

OFFERING MEMORANDUM

MULTIFAMILY ADVISORY GROUP



L I N D E N P L A Z A

B I X B Y K N O L L S
3415 LINDEN AVENUE, LONG BEACH, CA



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For more information, please contact
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OFFERING MEMORANDUM DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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The Owner expressly reserves the right, at its sole discretion, to reject any and all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with our without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any person reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

OFFERING OVERVIEW



EXECUTIVE SUMMARY

COMPETITIVE POSITIONING

The Linden Plaza Apartments is a well maintained 93-unit community located in the Bixby Knolls area of Long Beach. Built in 1973, the community offers residents covered parking, swimming pool, storage, elevator, gym, putting green, and a barbeque and sitting area. The units are one-bedroom one-bathroom and two-bedroom and one-bathroom and range in size from 617 square feet up to 994 square feet. The property is conveniently located near the 405 and 710 Freeways, the Long Beach Airport, Memorial Medical Center, Downtown Long Beach, etc.

L I N D E N P L A Z A

B I X B Y K N O L L S
3415 LINDEN AVENUE, LONG BEACH, CA

PROPERTY

Address	3415 Linden Ave., Long Beach, CA 90807
# of Units	93
Year Built	1973
Lot Size	39,672 sq. ft.
Building Size	81,303 sq. ft.

PRICING

Price	\$27,995,000
Cost Per Unit	\$301,022
Cost Per Sq. Ft.	\$344.33
Gross Rent Multiplier	12.34
Capitalization Rate	4.38%
Cash-on-Cash Return	1.95%
Zoning	Long Beach Residential
Parking	Garage Parking, Single Spaces
Parcel Site	7145-011-041

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PROPERTY AMENITIES

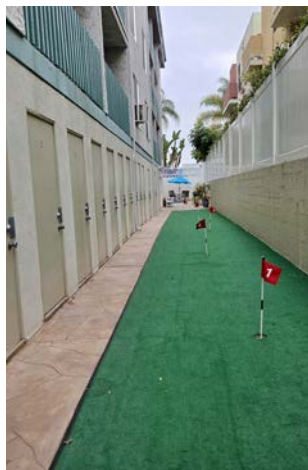
L I N D E N P L A Z A

B I X B Y K N O L L S
3415 LINDEN AVENUE, LONG BEACH, CA



Linden Plaza Apartments offer the finest in luxury apartment living, with first-rate amenities among the best in Long Beach.

- Laundry Facilities
- Controlled Access
- Professionally Managed
- Property Manager On-Site
- 24-Hour Access
- Elevator
- Fitness Center
- Swimming Pool
- Putting Green
- Courtyards
- Grill & Picnic Area
- Storage Space



UNIT AMENITIES

L I N D E N P L A Z A

B I X B Y K N O L L S
3415 LINDEN AVENUE, LONG BEACH, CA



The large, well-appointed units encompass one-bedroom one-bathroom and two-bedroom one-bathroom floor plans. Some units are also newly renovated and feature new appliances.

- High Speed Internet Access
- Heating
- Ceiling Fan
- Smoke-Free
- Cable Ready
- Tub/Shower
- Ample Storage Space
- Spacious Units
- 1 Parking Space Included



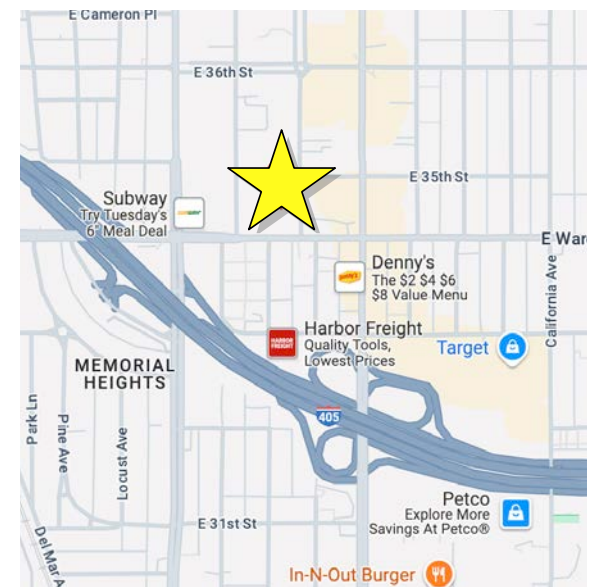
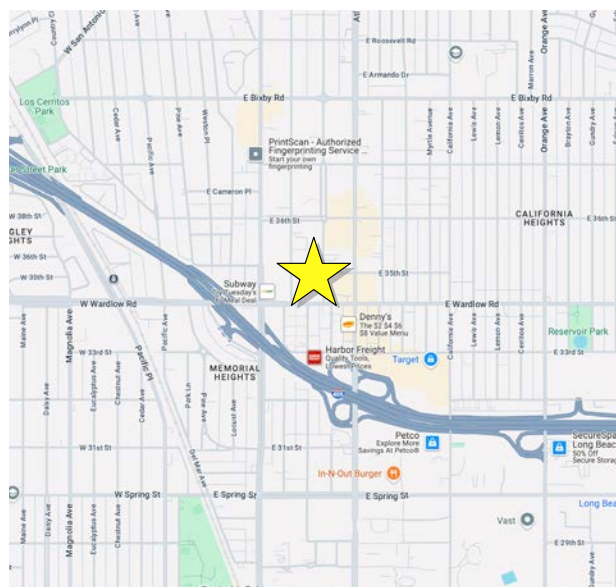
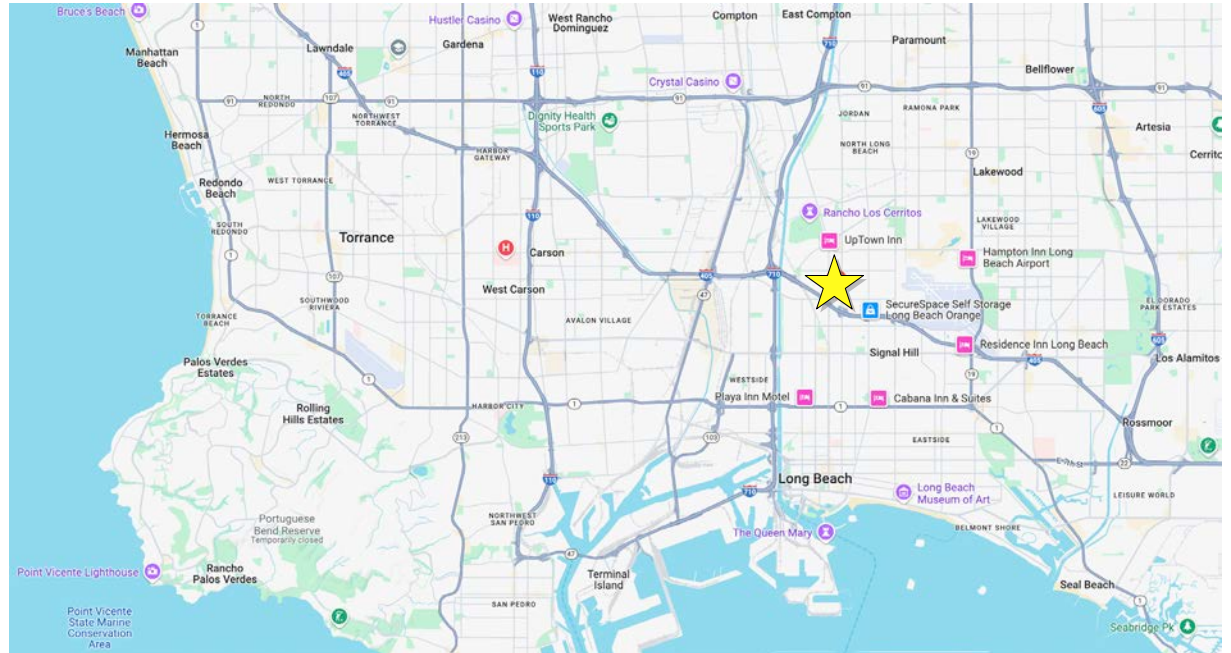
PHOTOS



LOCATION INFORMATION

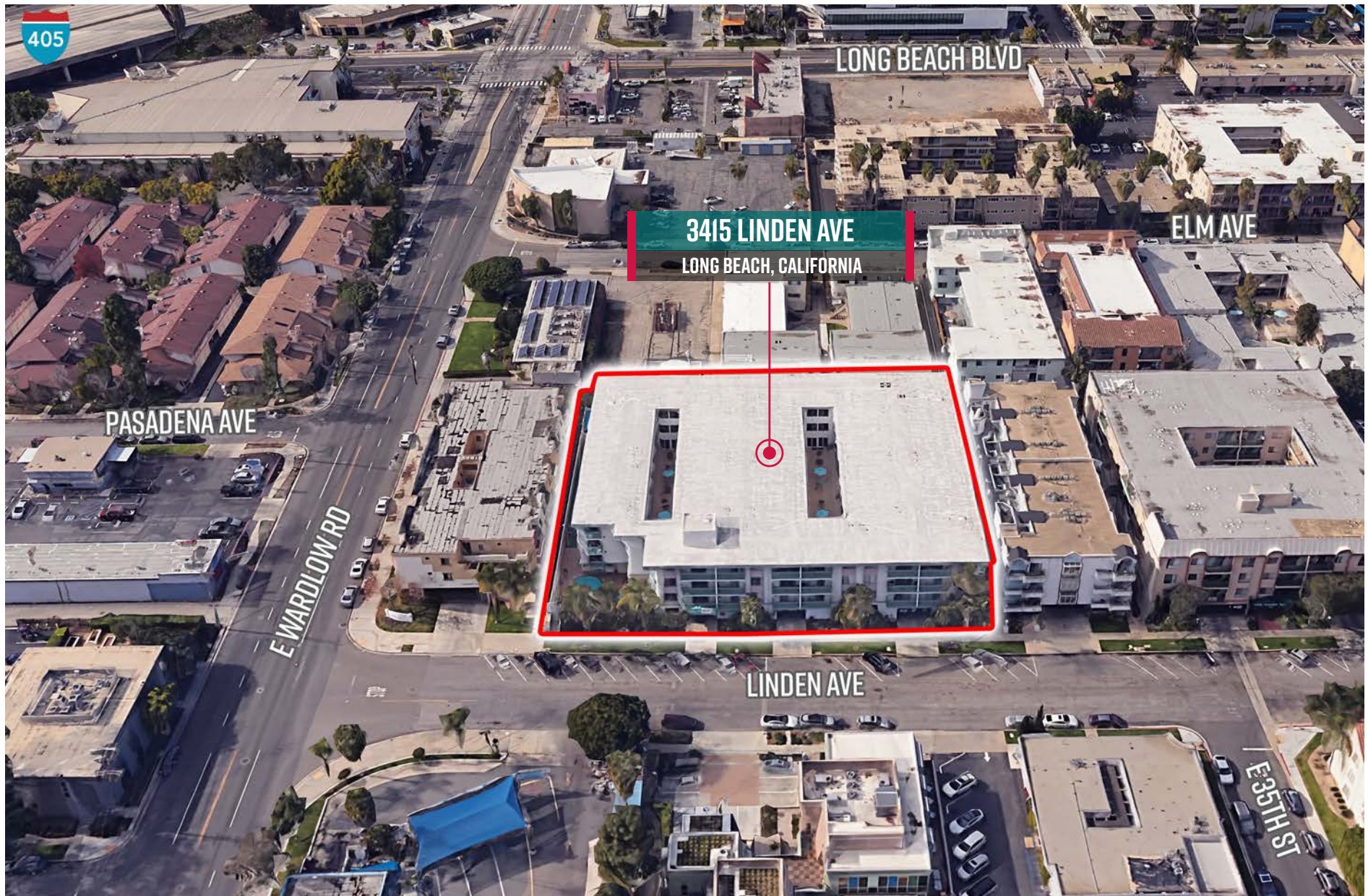
Linden Plaza Apartments is an apartment community located in Los Angeles County and in the 90807 ZIP code. This area is served by the Long Beach Unified School District attendance zone.

- Signal Hill Gateway: Linden Plaza Apartments has 3 shopping centers within 0.6 miles, about an 11-minute walk.
- Colorado Lagoon: Linden Plaza Apartments has 5 parks within 6.9 miles, including Aquarium of the Pacific, El Dorado Nature Center, and Earl Burns Miller Japanese Garden.
- College Medical Center: Linden Plaza Apartments has 3 hospitals within 1.4 miles, the nearest in Miller children's & Women's Hospital Long Beach, which is 0.9 miles away and a 5-minute drive.



AERIAL MAP

ZOOM VIEW



LOCAL AREA INFORMATION

BIXBY KNOLLS (LONG BEACH)

Bixby Knolls is a lively and historic neighborhood in Long Beach, California, known for its charming blend of suburban and urban appeal. Located just north of downtown Long Beach, it boasts a mix of architectural styles, from mid-century modern homes to classic Spanish Revival designs.

The community is vibrant and tight-knit, with regular events like First Fridays, where art, music, and local culture take center stage. Bixby Knolls offers a variety of attractions, including the historic Rancho Los Cerritos, boutique shopping, and unique dining options, making it a desirable destination for residents and visitors alike.

AREA ATTRACTIONS & HIGHLIGHTS

- Rancho Los Cerritos: This historic site offers a glimpse into California's ranching history with its preserved adobe home and beautifully landscaped gardens.
- First Fridays: On the first Friday of each month, Atlantic Avenue comes alive with art, music, and community gatherings, showcasing local artists and performers.
- Virginia Country Club: Established in 1909, this private club features a classic golf course and elegant clubhouse, contributing to the neighborhood's upscale ambiance.
- Bixby Knolls Park: A local green space offering recreational facilities and a venue for community events, perfect for families and outdoor enthusiasts.



LOCAL AREA INFORMATION

LONG BEACH



Situated in Southern California on the sandy shores of the Pacific Ocean, Long Beach is a renowned coastal community nicknamed the Aquatic Capital of America. This city's ten-mile stretch of beaches, one of the world's largest shipping ports, and an array of water-related amenities make it one of the most highly sought-after coastal destinations nationwide.

Long Beach is home to the Aquarium of the Pacific, featuring a range of waterfront interactive exhibits – a perfect activity for the family. The Queen Mary is a historic ship turned attraction, venue, and hotel docked in Long Beach Harbor. Residents and visitors alike enjoy boating, swimming, and watching movie screenings on the beach, in addition to attending the annual Long Beach Sea Festival.



LOCAL AREA AMENITIES MAP

LONG BEACH

LINDEN PLAZA

BIXBY KNOLLS

3415 LINDEN AVENUE, LONG BEACH, CA

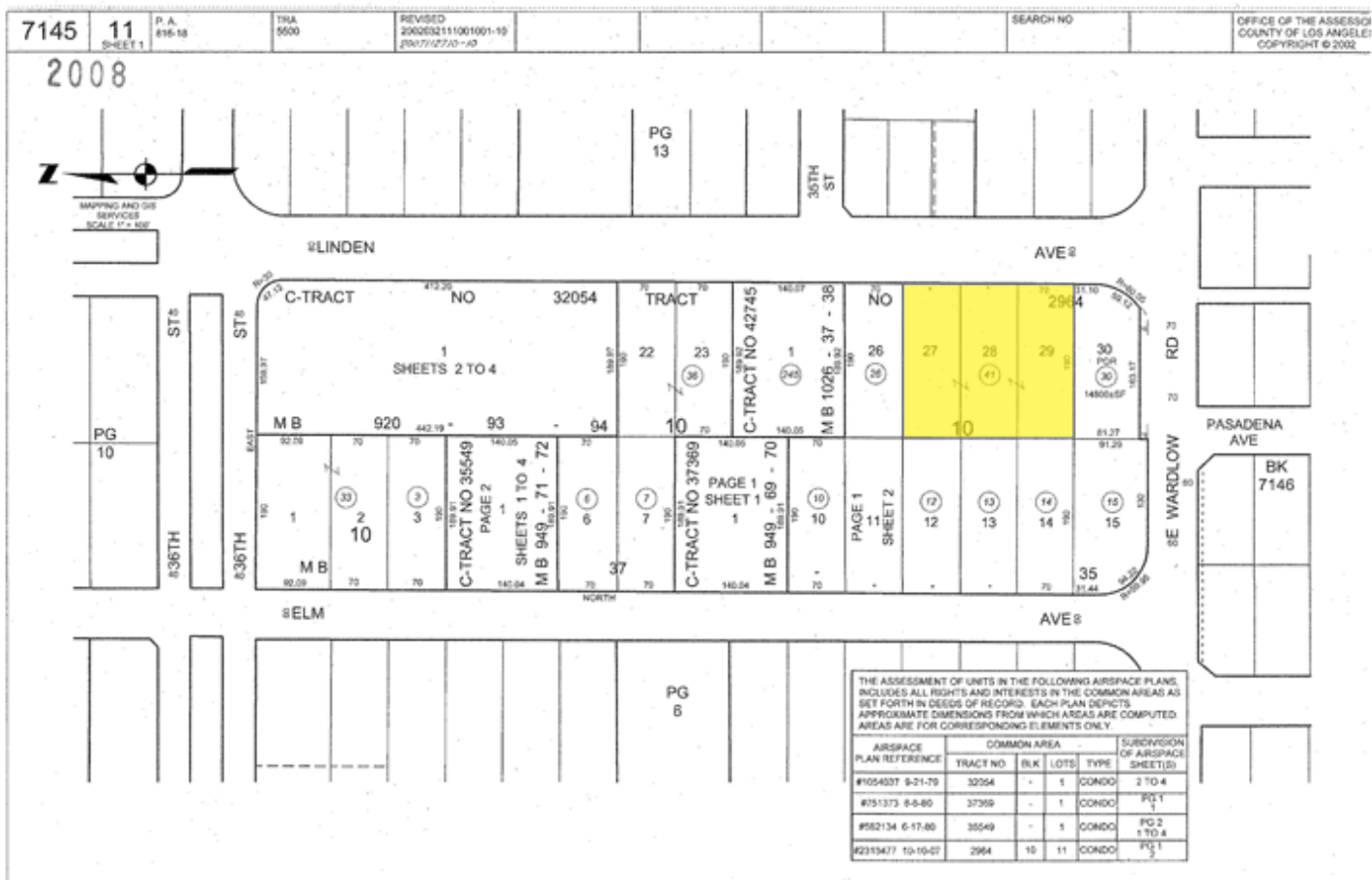


SITE PLAN

PARCEL MAP

L I N D E N P L A Z A

B I X B Y K N O L L S
3415 LINDEN AVENUE, LONG BEACH, CA



DEMOGRAPHICS

L I N D E N P L A Z A

B I X B Y K N O L L S
3415 LINDEN AVENUE, LONG BEACH, CA

1 mile(s) 3 mile(s) 5 mile(s)

2024 Demographics:

Q2 2024 Employees	19,243	100,838	250,380
Q2 2024 Establishments*	1,752	8,562	21,856
Total Population	23,951	239,818	606,145
Total Households	9,133	80,471	215,424
Female Population	12,312	121,387	306,878
% Female	48.6%	49.4%	49.4%
Male Population	11,639	118,431	299,267
% Male	51.4%	50.6%	50.6%
Population Density (per Sq. Mi.)	7,622.98	8,480.97	7,716.92

Employed Civilian Population 16+

Total	12,243	115,513	306,786
White Collar	69.1%	52.6%	58.2%
Blue Collar	30.9%	47.4%	41.8%

Seasonal Population by Quarter:

Q4 2021	137	599	2,591
Q1 2022	111	484	2,436
Q2 2022	129	551	2,770
Q3 2022	138	589	2,906
Q4 2022	137	605	2,876
Q1 2023	149	656	2,435
Q2 2023	150	657	2,464
Q3 2023	147	651	2,439
Q4 2023	154	673	2,565

Age:

Age 0 - 4	4.5%	5.8%	5.4%
Age 5 - 14	10.5%	13.5%	12.1%
Age 15 - 19	4.9%	6.6%	6.4%
Age 20 - 24	5.0%	6.9%	7.0%
Age 25 - 34	12.9%	16.0%	16.4%
Age 35 - 44	14.0%	13.9%	14.1%
Age 45 - 54	13.2%	12.6%	13.0%
Age 55 - 64	14.5%	11.8%	12.2%
Age 65 - 74	11.4%	8.0%	8.2%

DEMOGRAPHICS

	1 mile(s)	3 mile(s)	5 mile(s)
Age 75 - 84	5.9%	3.5%	3.7%
Age 85 +	3.2%	1.3%	1.4%
Median Age	44.0	36.0	37.0
Housing Units			
Total Housing Units	9,510	83,485	224,769
Occupied Housing Units	96.0%	96.4%	95.8%
Vacant Housing Units	4.0%	3.6%	4.2%
Housing Units by Tenure			
Total Households in Tenure	9,133	80,471	215,424
Owner Occupied Housing Units	5,086	31,796	95,342
Owner Occupied free and clear	19.7%	19.2%	21.8%
Owner Occupied with a mortgage or loan	80.3%	80.8%	78.2%
Renter Occupied Housing Units	4,047	48,674	120,082
Race and Ethnicity			
American Indian, Eskimo, Aleut	1.1%	1.8%	1.6%
Asian	19.4%	17.5%	13.9%
Black	13.7%	14.5%	13.8%
Hawaiian/Pacific Islander	1.0%	1.2%	1.0%
White	34.1%	18.8%	26.2%
Other	15.8%	32.2%	28.7%
Multi-Race	15.0%	14.0%	14.7%
Hispanic Ethnicity	32.4%	51.4%	48.3%
Not of Hispanic Ethnicity	67.6%	48.6%	51.7%
Race of Hispanics			
Hispanics	7,762	123,162	292,763
American Indian	2.6%	3.0%	2.8%
Asian	1.8%	0.7%	0.8%
Black	1.3%	1.2%	1.1%
Hawaiian/Pacific Islander	0.4%	0.2%	0.2%
White	14.8%	11.5%	13.1%
Other	47.7%	62.1%	58.7%
Multi-Race	31.4%	21.3%	23.3%
Race of Non Hispanics			
Non Hispanics	16,189	116,656	313,382
American Indian	0.3%	0.5%	0.5%

DEMOGRAPHICS

L I N D E N P L A Z A

B I X B Y K N O L L S
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	1 mile(s)	3 mile(s)	5 mile(s)
Asian	27.8%	35.1%	26.3%
Black	19.6%	28.7%	25.7%
Hawaiian/Pacific Islander	1.3%	2.2%	1.8%
White	43.4%	26.6%	38.4%
Other	0.5%	0.6%	0.6%
Multi-Race	7.2%	6.3%	6.7%
Marital Status:			
Age 15 + Population	20,363	193,679	500,381
Divorced	10.3%	8.6%	9.3%
Never Married	37.5%	46.4%	45.4%
Now Married	45.7%	40.2%	40.7%
Now Married - Separated	2.3%	3.0%	2.6%
Widowed	6.5%	4.8%	4.6%
Educational Attainment:			
Total Population Age 25+	17,998	161,134	419,196
Grade K - 8	2.9%	5.2%	4.3%
Grade 9 - 12	3.8%	7.1%	6.1%
High School Graduate	2.2%	3.5%	3.1%
Associates Degree	16.6%	17.1%	17.4%
Bachelor's Degree	8.7%	7.3%	7.5%
Graduate Degree	42.0%	24.6%	30.2%
Some College, No Degree	20.8%	26.2%	25.4%
No Schooling Completed	3.0%	9.0%	6.2%
Household Income:			
Income \$ 0 - \$9,999	5.0%	5.5%	5.0%
Income \$ 10,000 - \$14,999	2.9%	4.8%	3.8%
Income \$ 15,000 - \$24,999	5.0%	7.0%	6.1%
Income \$ 25,000 - \$34,999	5.0%	7.9%	6.8%
Income \$ 35,000 - \$49,999	6.5%	10.6%	9.6%
Income \$ 50,000 - \$74,999	13.5%	16.6%	15.6%
Income \$ 75,000 - \$99,999	13.8%	13.1%	13.7%
Income \$100,000 - \$124,999	11.9%	10.4%	11.1%
Income \$125,000 - \$149,999	8.0%	6.7%	7.9%
Income \$150,000 +			
Average Household Income	\$124,082	\$94,988	\$104,259
Median Household Income	\$102,021	\$76,363	\$84,232
Per Capita Income	\$48,679	\$32,738	\$38,015

FINANCIAL OVERVIEW



FINANCIAL ANALYSIS

LINDEN PLAZA

BIXBY KNOLLS
3415 LINDEN AVENUE, LONG BEACH, CA

MULTIFAMILY INVESTMENT INFORMATION SHEET

LEE & ASSOCIATES MULTIFAMILY ADVISORY GROUP

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PROPERTY NAME	Linden Plaza Apartments	NUMBER OF UNITS	93
ADDRESS	3415 Linden Ave.	BUILDING SIZE (SQ. FT.)	81,303
CITY, STATE, ZIP	Long Beach, CA 90807	LOT SIZE (SQ. FT.)	39,672
PRICE	\$27,995,000	COST PER UNIT	\$301,022
YEAR BUILT	1973	COST PER SQFT	\$344.33

INVESTMENT HIGHLIGHTS

- ☐ Superb Bixby Knolls Location
- ☐ Strong Rental Market (Low Vacancy)
- ☐ Reposition Opportunity (Rental Upside)
- ☐ Long-Term Appreciable Asset
- ☐ Ample At-Grade Covered Parking
- ☐ RUBS Implementation Upside

RENTAL INFORMATION

				Current Income		Market Income	
NO. UNITS	BDRMS	BATHS	SQ.FT.	AVG. RENT	Monthly Income	RENT	Monthly Income
63	1	1	617-676	\$1,975	\$124,444	\$2,195	\$138,285
27	1	1	704-750	\$1,985	\$53,595	\$2,295	\$61,965
3	2	1	994	\$2,469	\$7,407	\$2,795	\$8,385
Scheduled Monthly Income:					\$185,446		\$208,635

ANNUAL PROPERTY OPERATING DATA

CURRENT INCOME			MARKET INCOME		ESTIMATED ANNUAL EXPENSES		
		AS % GOI		AS % GOI			AS % GOI
Scheduled Gross Income	\$2,225,351	98.08%		\$2,503,620	95.91%		
RUBS	\$4,582	0.20%		\$67,612	2.59%	Taxes: (1.343%)	\$375,048 16.53%
Laundry	\$27,426	1.21%		\$27,426	1.05%	Insurance:	\$85,759 3.78%
Storage	\$3,240	0.14%		\$3,240	0.12%	Utilities: (T, S, W, E)	\$84,515 3.72%
Parking & Pet	\$8,400	0.37%		\$8,400	0.32%	R&M / Turnover: \$1.75/FT (Est)	\$142,280 6.27%
Gross Operating Income	\$2,268,999			\$2,610,298		Off-Site Management	\$90,760 4.00%
Vacancy Reserve	\$68,070	3.00%		\$78,309	3.00%	On-Site Management:	\$85,140 3.75%
Effective Gross Income	\$2,200,929			\$2,531,989		Services:	\$78,105 3.44%
Expenses	\$975,007	42.97%		\$975,007	37.35%	License/Permits:	\$5,000 0.22%
Net Operating Income	\$1,225,922	54.03%		\$1,556,982	59.65%	Administrative:	\$2,400 0.11%
Debt Service	\$1,007,820			\$1,007,820		Advertising/Marketing:	\$6,000 0.26%
Pre-Tax Cash Flow	\$218,102			\$549,162		Reserves/Misc.:	\$20,000 0.88%
Principal Reduction	\$0			\$0			
Return on Equity	\$218,102			\$549,162			
MORTGAGE FINANCING INFORMATION							
Loan Amount	\$16,797,000		Monthly Loan Payment	\$83,985	Interest Only		
Down Payment	\$11,198,000 40%		Annual Loan Payment	\$1,007,820		TOTAL EXPENSES	\$975,007 42.97%
3-Year Fixed Rate	6.00%		Year 1 Interest Amount (approx.)	\$1,007,820			
Amortization Period (Yrs)	30		Year 1 Principal Paydown (approx.)	\$0		Expense / NRSF	\$11.99
						Expense / Unit	\$10,484

The information provided herein is from sources we believe are reliable. While we do not doubt its accuracy, we have not verified it and make no representations, warranties or guarantees about it.

RENT ROLL

Unit	Type	Square Feet	Rent	Rent/Sq.Ft.	
101	2+1	994	\$2,802	\$2.82	
102	1+1	658	\$2,095	\$3.18	Prop Manager
103	1+1	658	\$1,733	\$2.63	
104	1+1	658	\$2,095	\$3.18	Parking \$50
105	1+1	750	\$2,095	\$2.79	
106	1+1	702	\$1,679	\$2.39	
107	1+1	676	\$2,095	\$3.10	Vacant
108	1+1	676	\$1,792	\$2.65	
109	1+1	676	\$1,749	\$2.59	
110	1+1	676	\$2,095	\$3.10	Parking \$50
111	1+1	676	\$1,765	\$2.61	Storage \$25
112	1+1	676	\$2,100	\$3.11	
114	1+1	661	\$1,890	\$2.86	
115	1+1	704	\$1,922	\$2.73	
116	1+1	704	\$2,095	\$2.98	Parking \$50
117	1+1	704	\$1,803	\$2.56	
118	1+1	704	\$2,268	\$3.22	
119	1+1	704	\$1,949	\$2.77	
120	1+1	661	\$1,652	\$2.50	
121	1+1	617	\$2,095	\$3.40	Parking \$50
122	1+1	676	\$2,095	\$3.10	Parking \$50
123	1+1	676	\$1,884	\$2.79	
124	1+1	676	\$2,376	\$3.51	
125	1+1	750	\$1,765	\$2.35	
126	1+1	750	\$1,371	\$1.83	
127	1+1	676	\$1,868	\$2.76	
128	1+1	676	\$1,744	\$2.58	
129	1+1	676	\$1,830	\$2.71	
130	1+1	676	\$2,095	\$3.10	Vacant
131	1+1	676	\$2,116	\$3.13	
132	1+1	676	\$1,884	\$2.79	
201	2+1	994	\$2,359	\$2.37	Storage \$30
202	1+1	658	\$1,792	\$2.72	Storage \$30
203	1+1	658	\$2,052	\$3.12	Storage \$30
204	1+1	658	\$2,268	\$3.45	
205	1+1	750	\$2,376	\$3.17	
206	1+1	702	\$1,679	\$2.39	
207	1+1	676	\$2,052	\$3.04	Storage \$30
208	1+1	676	\$2,268	\$3.36	
209	1+1	676	\$1,782	\$2.64	
210	1+1	676	\$2,095	\$3.10	Parking \$50
211	1+1	676	\$1,771	\$2.62	Storage \$25
212	1+1	676	\$2,376	\$3.51	
214	1+1	661	\$2,160	\$3.27	
215	1+1	704	\$1,900	\$2.70	
216	1+1	704	\$2,095	\$2.98	Vacant
217	1+1	704	\$2,095	\$2.98	Parking \$50
218	1+1	704	\$1,906	\$2.71	
219	1+1	704	\$2,376	\$3.38	

Unit	Type	Square Feet	Rent	Rent/Sq.Ft.	
220	1+1	661	\$2,095	\$3.17	Vacant
221	1+1	617	\$1,760	\$2.85	
222	1+1	676	\$1,852	\$2.74	
223	1+1	676	\$2,160	\$3.20	
224	1+1	676	\$2,160	\$3.20	
225	1+1	750	\$1,841	\$2.45	
226	1+1	750	\$2,095	\$2.79	Parking \$50
227	1+1	676	\$2,268	\$3.36	
228	1+1	676	\$2,160	\$3.20	
229	1+1	676	\$1,706	\$2.52	
230	1+1	676	\$2,052	\$3.04	
231	1+1	676	\$1,711	\$2.53	
232	1+1	676	\$2,200	\$3.25	
301	2+1	994	\$2,246	\$2.26	Storage \$30
302	1+1	658	\$1,587	\$2.41	
303	1+1	658	\$1,857	\$2.82	
304	1+1	658	\$2,095	\$3.18	Parking \$50
305	1+1	750	\$2,200	\$2.93	
306	1+1	702	\$2,095	\$2.98	Parking \$50
307	1+1	676	\$1,857	\$2.75	
308	1+1	676	\$1,566	\$2.32	
309	1+1	676	\$1,836	\$2.72	
310	1+1	676	\$2,095	\$3.10	Parking \$50
311	1+1	676	\$2,268	\$3.36	
312	1+1	676	\$2,095	\$3.10	Parking \$50 Pet \$50
314	1+1	661	\$1,679	\$2.54	
315	1+1	704	\$1,560	\$2.22	
316	1+1	704	\$2,376	\$3.38	
317	1+1	704	\$2,095	\$2.98	Vacant
318	1+1	704	\$1,836	\$2.61	
319	1+1	704	\$1,868	\$2.65	
320	1+1	661	\$1,609	\$2.43	
321	1+1	617	\$1,944	\$3.15	
322	1+1	676	\$1,830	\$2.71	
323	1+1	676	\$1,895	\$2.80	
324	1+1	676	\$1,852	\$2.74	
325	1+1	750	\$2,376	\$3.17	
326	1+1	750	\$1,873	\$2.50	Storage \$70
327	1+1	676	\$2,268	\$3.36	
328	1+1	676	\$2,095	\$3.10	Vacant
329	1+1	676	\$1,776	\$2.63	
330	1+1	676	\$2,095	\$3.10	Vacant
331	1+1	676	\$2,268	\$3.36	
332	1+1	676	\$2,095	\$3.10	Parking \$50
Total:		64557	\$185,446	\$2.87	
Annual Rent:			\$2,225,352		

MARKET OVERVIEW



RENT COMPARABLES

L I N D E N P L A Z A

B I X B Y K N O L L S
3415 LINDEN AVENUE, LONG BEACH, CA

	Property Name/Address	Unit Type	Unit Sq.Ft.	Rental Amount	Rent Per Foot
1	Clair Del Gardens 4901 Clair Del Ave. Long Beach, CA 90807	1+1	650	\$2,179	\$3.35
2	Milmor Gardens 761-799 E 46th St. Long Beach, CA 90807	1+1	600	\$1,895	\$3.16
3	651 E 46th St. Long Beach, CA 90807	1+1	650	\$2,095	\$3.22
4	Linden Condos 3565 Linden Ave. Long Beach, CA 90807	1+1	602	\$1,795	\$2.98
5	Villa Versailles 3503 Linden Ave. Long Beach, CA 90807	1+1	650	\$2,095	\$3.22
		1+1	700	\$2,095	\$3.07
6	Senior Living 3485 Linden Ave. Long Beach, CA 90807	1+1	600	\$1,650	\$2.75
AVERAGES		1+1	693	\$2,054	\$2.98



For more information, please contact one of the following individuals:

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