



# *Pike Manor*

Eighteen Twenty-Seven E. 4<sup>th</sup> Street

19 PRISTINE MODERN COASTAL MULTI-FAMILY APARTMENT HOMES

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# EXECUTIVE SUMMARY



**1827** is an immaculate **19-unit** apartment building in the prime submarket of **Retro Row Long Beach**. Situated just steps away from the Pacific Ocean, this asset has been meticulously re-built, fully leased, and offers strong **cash-flow** and long-term **appreciation**.

**Retro Row** is one of the hottest submarkets in rapidly gentrifying Long Beach, due to its growing influx of creative professionals given the **unique attributes** including proximity to the Pacific Ocean, Bluff Park, cafés/boutiques, TAMI employers and transportation nodes.

Renovated post Title-24, including but not limited to 100% all new plumbing (including waste pipes, water lines, gas lines, backflow preventer, 2" water main); brand new hot water heater; 100% all new electrical including new individual subpanels, new 400amp main disconnect for 17 units and a separate brand new 200amp main disconnect for the 2 ground-up units, solar panels; gas wall heaters in 17 units and HVAC mini splits in 2 units; all new doors and windows; new exhaust fans; 4 mechanized garage doors; landscape and hardscape including community amenities; paint; modern kitchens and baths; Energy-Star appliances; designer fixtures, quartz, plank floors, ceiling fans.



## FINANCIAL HIGHLIGHTS

5.13%

CAP RATE

13.93

CURRENT GRM

\$487

BUILDING PRICE/SF

\$379K

ANNUAL NOI

\$389K

PRICE PER UNIT

12.86

MARKET GRM

Address	1827 East 4 <sup>th</sup> Street
Asking Price	\$7,400,000
Total Building Area <sup>1</sup>	15,168 SF
Lot Size	8,767 SF
Zoning	LBCNR
Unit Mix	3 - 2 bedrooms / 1 bath 4 - 1 bedroom / 1 bath 12 - large studios
Parking	7 tandem garage spaces
Laundry	In-unit
Utilities	Separately metered for gas and electric, solar for 2 units
APN	7266-026-036
Year Re-Built (17)	2023
Year Built Ground-Up (2)	2025

1. Does not match assessor building area. New ground-up construction added.



**FINANCIALS**

# IN PLACE RENT ROLL



1. Unit square footage is approximated per Seller / Buyer to verify.

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Unit #	Unit Type	Unit SF <sup>1</sup>	Rent/SF	In Place Rents	Market Rent
1	1 Bed / 1 Bath	875	\$3.09	\$2,700	\$2,700
2	1 Bed / 1 Bath	875	\$2.74	\$2,400	\$2,700
3	Studio	524	\$4.01	\$2,100	\$2,100
4	Studio	524	\$3.71	\$1,943	\$2,100
5	Studio	524	\$4.01	\$2,100	\$2,100
6	Studio	524	\$3.81	\$1,995	\$2,100
7	Studio	524	\$3.54	\$2,100	\$2,100
8	Studio	524	\$3.36	\$1,995	\$2,100
9	1 Bed / 1 Bath	875	\$3.00	\$2,625	\$2,650
10	1 Bed / 1 Bath	875	\$2.88	\$2,520	\$2,650
11	Studio	524	\$4.01	\$2,100	\$2,100
12	Studio	524	\$3.81	\$1,995	\$2,100
13	Studio	524	\$4.36	\$2,286	\$2,300
14	Studio	524	\$4.01	\$2,100	\$2,100
15	Studio	524	\$3.37	\$2,000	\$2,100
16	Studio	524	\$3.37	\$2,000	\$2,100
17	2 Bed / 1 Bath	1150	\$2.56	\$2,940	\$3,200
18	2 Bed / 1 Bath	850	\$3.58	\$3,045	\$3,200
19	2 Bed / 1 Bath	850	\$3.57	\$3,038	\$3,200
<b>Total/Average</b>		<b>12,918</b>	<b>\$3.42</b>	<b>\$43,982</b>	<b>\$45,700</b>

# INCOME & EXPENSES

INCOME	MONTHLY	ANNUAL
<b>Gross Potential Rent (includes other income)</b>	<b>44,276</b>	<b>531,312</b>
Less: Vacancy at 4%	(1,771)	(21,252)
<b>Effective Gross Income</b>	<b>42,504</b>	<b>510,059</b>
Less: Expenses	10,846	130,159
<b>NET OPERATING INCOME</b>	<b>31,658</b>	<b>375,187</b>
Debt Service*	(20,350)	(244,200)
Cash Flow	<b>11,308</b>	<b>135,700</b>
Principal Reduction	I/O	I/O
Depreciation (Bonus Accelerated) 1 <sup>st</sup> 5 Years **		<b>\$2,375,464</b>
Current Cap Rate		<b>5.13%</b>

ANNUAL EXPENSES	PROFORMA
Property Tax	91,775
Insurance	8,615
Management (3%)	15,663
Landscaping / Pest Control	1,900
On-Site Mngr.	3,600
Maintenance	4,000
House Utilities	4,967
Other Utilities	RUBS
<b>Total</b>	<b>130,159</b>

\* DEBT SERVICE ASSUMPTIONS LTV = 60%.

INT = 5.5% I/O Fees = 0.50%. Monthly Payment \$20,350

\*\* Based on cost segregation study of improvements



**ASSET  
OVERVIEW**

## Completely Built (2) or Re-built (17)

- Full renovation, essentially new construction;
- Turn-key investment opportunity;
- Strong tenant pool with high credit/income/history verification;
- Leading in-place market rents with long-term asset appreciation;
- Best in-class interior finishes;
- Drought tolerant landscaping;
- In-unit washer/dryer;
- Separately metered for gas and electric with high-efficiency lighting and rooftop solar panels, for low utility costs.

## Construction Highlights

- 100% all new plumbing including all waste pipes, water lines, backflow preventer, water main, and individual unit water heaters.
- 100% all new electrical including a 400amp main disconnect and all new meters for the 17 units in the main asset and a 200amp main disconnect for the 2 ground up units with solar, all new subpanels, all new conduit, GFCI outlets (as applicable).
- 100% all new mechanical including gas wall heaters, mini splits in the 2 ground-up units, washer/dryer venting, bathroom and kitchen exhausts.
- Complete interior renovations:
  - All new modern Kitchens including quartz countertops, Energy-Star appliances, designer light fixtures, designer faucets, tile, European cabinets, all new Energy-Star appliances
  - 100% brand new bathrooms including plank flooring, designer fixtures, and modern tub/shower enclosure, upgrades to-current mechanical code including radiation dampers
  - Plank vinyl flooring, all new new doors and windows, new ceiling fans
  - All new façade, new garage doors, new parking garage built from the ground up.

# CURRENT | INTERIOR



OPEN KITCHEN & BREAKFAST BAR



VAULTED CEILING PENTHOUSE BEDROOM

# CURRENT | INTERIOR



PENTHOUSE VAULTED 2BR APARTMENT HOME



ALL NEW WINDOWS

# CURRENT | INTERIOR



GROUND UP CONSTRUCTION 2BR WITH MINI SPLIT AND RECESSED LIGHT



GROUND UP CONSTRUCTION 2BR

# CURRENT | INTERIOR



GROUND UP CONSTRUCTION COASTAL CHIC BATH



FULL LAUNDRY CLOSET IN 2 GROUND-UP CONSTRUCTION UNITS

# CURRENT | INTERIOR



ALL SOLID DOORS INCLUDING SLIDING CLOSET DOORS



STUDIO FAUX FIREPLACE

# CURRENT | INTERIOR



CHEF GALLEY KITCHEN



DESIGNER BATH

# CURRENT | INTERIOR



BASEMENT STORAGE LOCKERS



NEW RESIDENT STORAGE LOCKERS

# CURRENT | EXTERIOR



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# CURRENT | EXTERIOR



SOLAR PANELS ON NEW CONSTRUCTION, MECHANIZED GARAGES



NEW ROOF

# CURRENT | EXTERIOR



BRAND NEW GROUND UP CONSTRUCTION



ALL NEW PLUMBING / ALL NEW GAS METERS

# CURRENT | EXTERIOR



GROUND UP PARKING GARAGE FOR 7 VEHICLES WITH GARAGE DOORS



2 GROUND UP TWO BEDROOMS OVER NEW PARKING

# CURRENT | EXTERIOR



BRAND NEW EXTERIOR DOORS, WINDOWS, ALL NEW ELECTRIC METERS



ALL NEW EXTERIOR WINDOWS, ALL NEW MECHANICAL, ALL NEW FACADE

# CURRENT | EXTERIOR



PRIME RETRO ROW ADDRESS

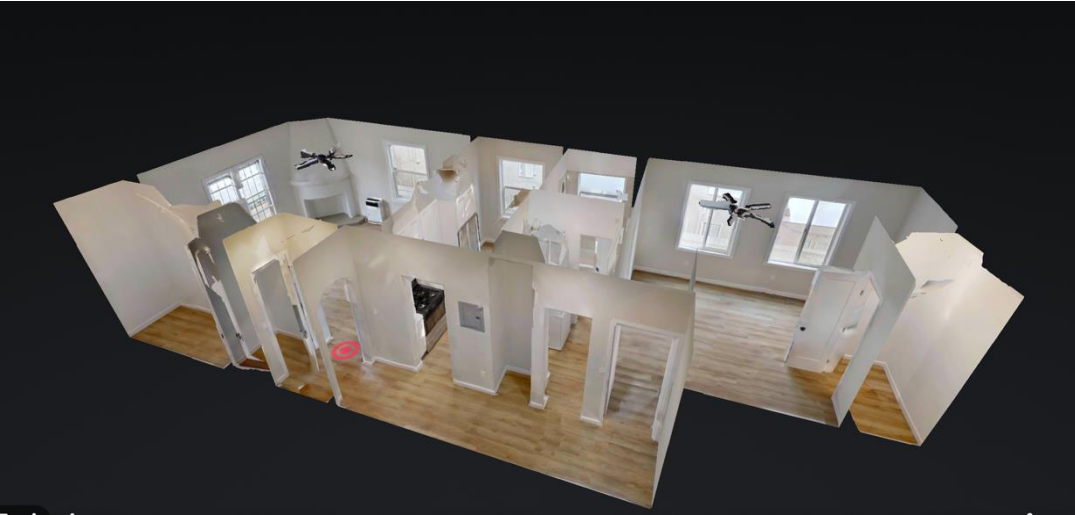


ALL NEW EXTERIOR WINDOWS, ALL NEW MECHANICAL, ALL NEW FACADE



**FLOORPLANS**

# UNIT INTERIOR FLOOR PLAN | 1BR



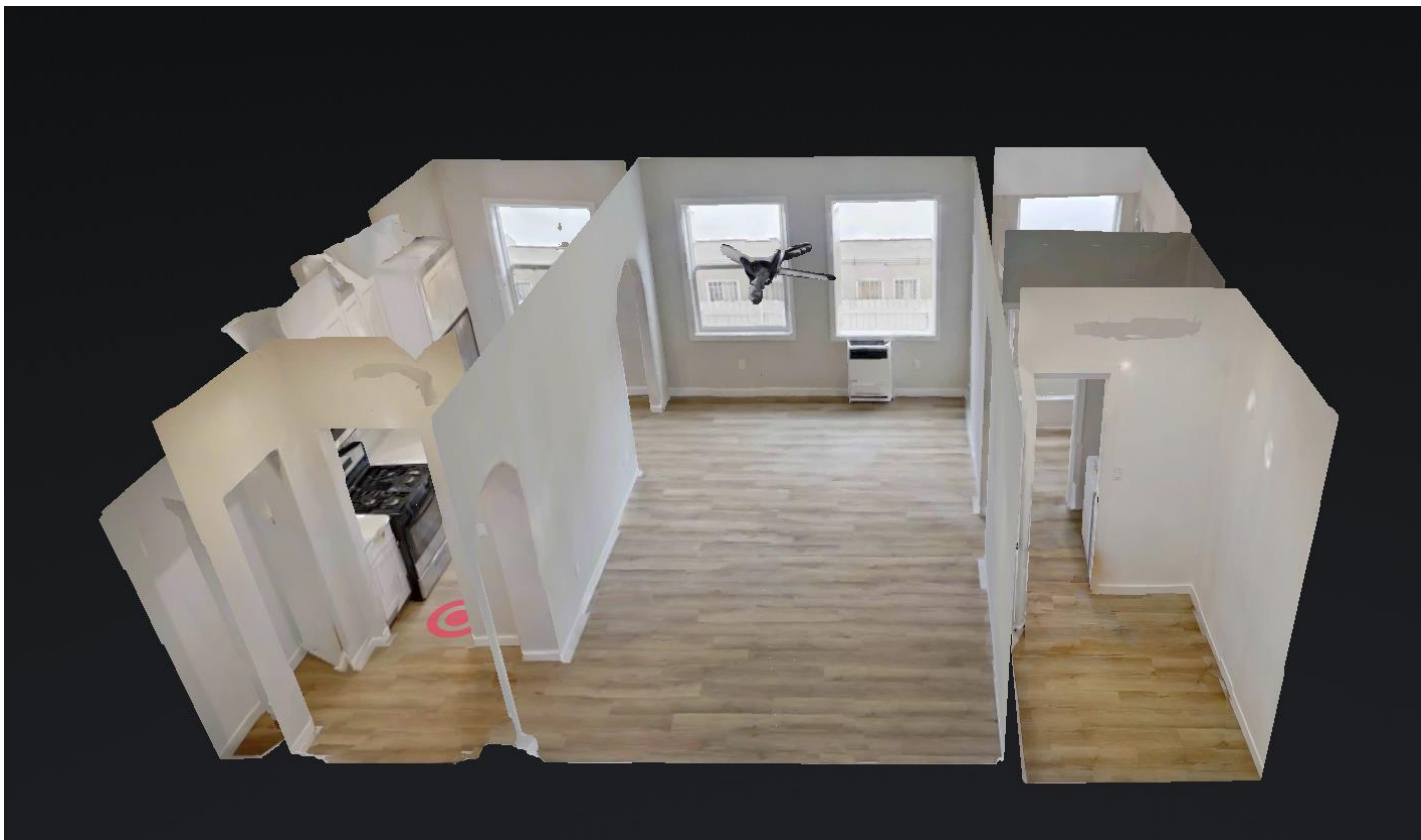
Multiple closets including a walk-in closet, huge galley kitchen with dining room, oversized living room with faux fireplace, expansive bedroom

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# UNIT INTERIOR FLOOR PLAN | Large Studio



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# FLOOR PLANS | PENTHOUSE 2BR



Large Penthouse with vaulted ceilings, 3 huge bay windows, chef galley kitchen, massive living room with functional gas fireplace, large bedroom with sliding glass mirror closet doors, laundry room and bathroom with tub.

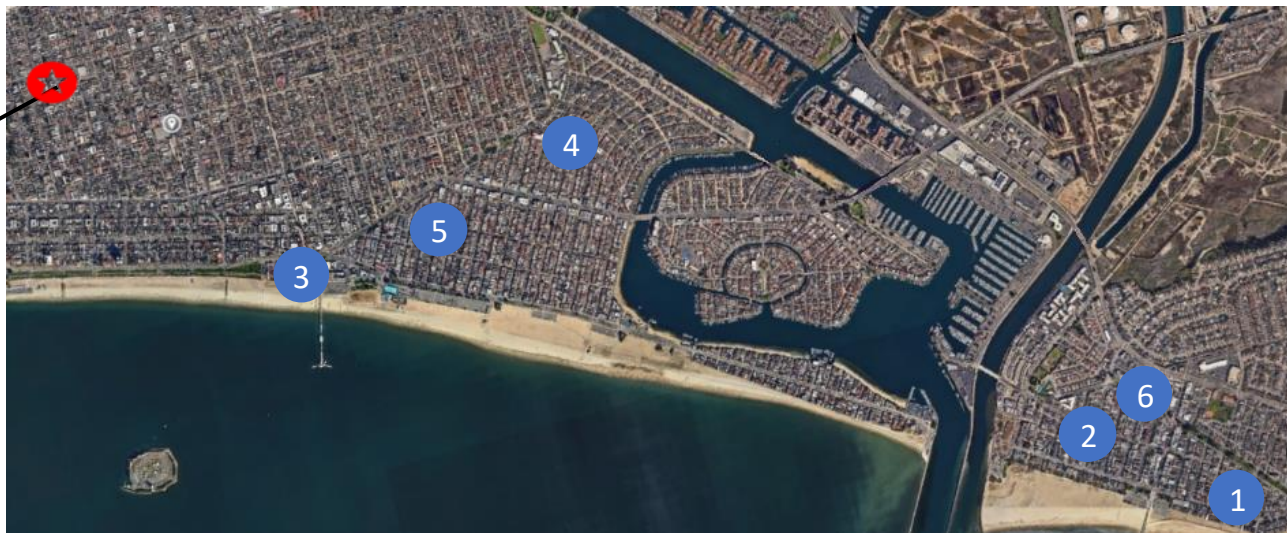


**SALES  
COMPARABLES**

# SALES COMPS

## Pike Manor

1827 East 4<sup>th</sup> Street



1



1117 E Seal Way

2



124 3<sup>rd</sup> Street

3



16 38<sup>th</sup> Place

4



5261 E The Toledo

5



121 Ximeno Ave

6



257 5<sup>th</sup> Street

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# SALES COMPS

Comp	Address	# Units	Year Built	Bldg SF	Lot SF	Price	\$/Unit	\$/SF	Cap Rate	Unit Mix	COE
1	1117 E Seal Way, SB	3	1966	3,630	3,415	\$4,150,000	\$1,383,333	\$1,143	3.58%	1 – 3b/1b 2 – 2b/1b	11/26/2024
2	124 3 <sup>rd</sup> Street, SB	5	1960	5,100	6,194	\$3,300,000	\$660,000	\$647	3.57%	4 – 2b/1b	2/28/2024
3	16 38 <sup>th</sup> Place, LB	7	1962	5,473	5,257	\$3,192,000	\$456,000	\$583	3.34%	3 – 2b/1b 4 – 1b/1b	3/29/2024
4	5261 E The Toledo, LB	8	1928	4,468	5,305	\$3,300,000	\$412,500	\$739	4.75%	8 – 1b/1b	8/27/2024
5	121 Ximeno, LB	9	1954	4,272	3,160	\$3,524,930	\$391,659	\$825	4.64%	9 – 1b/1b	4/4/2025
6	257 5 <sup>th</sup> Street, SB	5	1954	3,109	5,663	\$2,450,000	\$492,857	\$788	4.0%	5 – 1b/1b	5/27/2025
<b>Averages</b>							<b>\$632,724</b>	<b>\$787</b>	<b>3.98%</b>		
	<b>1827 E 4<sup>th</sup> Street</b>	<b>19</b>	<b>2023/2025</b>	<b>15,175</b>	<b>8,767</b>	<b>\$7,400,000</b>	<b>\$389,473</b>	<b>\$487</b>	<b>5.13%</b>	<b>12 – Studio 3 – 2b/1b 4 – 1b/1b</b>	

Source: CoStar and MLS. Reported Cap rate and Sale price

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# COST SEGREGATION TAX BENEFIT OVERVIEW

Leveraging a comprehensive cost segregation study on this asset the expected result of accelerated depreciation is \$2,375,464 within the first 5 years of ownership. This is compared to depreciation of \$800,800 over the first 5-years without such a study.

Instead of spreading deductions evenly over decades these advanced strategies front-load a significant portion of your depreciation.

The resulting accelerated bonus depreciation creates substantial tax benefits, reducing your taxable income and freeing up capital for reinvestment. Savvy investors know that capturing these large, early tax deductions can directly enhance cash flow and expand portfolio growth.

Mostly all assets sold do not have such a benefit, and with this powerful tax-saving opportunity, you better position yourself for long-term financial success while strengthening returns.



# LONG BEACH OVERVIEW

# LONG BEACH TRAJECTORY

## SIGNIFICANT REVITALIZATION

Sunset Magazine's coolest SoCal beach community, Long Beach is an eclectic, approachable, and progressive city bustling with opportunity. **A 2024 study revealed the LB Airport Aviation Complex, a central hub for aerospace activities, generated \$9 billion in total economic output and supported nearly 42,000 jobs across the region.**

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Long Beach is ranked Top 10 in the US in the following categories:



### #9 Fastest Gentrifying US cities

Realtor.com



### SoCal's Coolest Beach Town

Sunset Magazine



### Most livable cities for those under the age of 35

#8 by Vocativ



### Most Walkable Cities in Nation

DTLB earns highest score within city. Long Beach is one of the ten most walkable cities in the entire nation according to Walk Score.



### 10<sup>th</sup> in America for Top Places for Freelancers

Based on rent, health insurance and cell phone costs as sourced by NerdWallet.



### Best Airports in the U.S.

Condé Nast Travel Readers' Choice Award (#7):

Most beautiful airports in the world, the only U.S. site to make the list - BBC

Long Beach Airport was named the best airport for dining in a 10best.com readers' choice poll sponsored by USA today.



### Digital City

For 10th consecutive year, by the Center for Digital Government's Digital Communities program.

# LONG BEACH MARKET TRAJECTORY

## (continued)



### A SENSE OF PLACE

- Concentration of tech, media, advertising, engineers, healthcare, government and skilled blue-collar workers, artists, university students and a vibrant LGBTQ community.
- Long Beach truly is a great city to live, work, play, obtain an education and to stay and grow.



### DEMAND OUTPACING SUPPLY

- Long Beach (including the South Bay) has a job base of 550,000 workers, and a population of 760,000 people. The demand for luxury apartments is strong and growing and vastly undersupplied compared to other neighboring coastal cities.
- In Long Beach the ratio is approximately 963:1, indicating one upscale apartment unit for every 963 residents. In Downtown LA the ratio of population to upscale apartment units is approximately 23:1 and in Pasadena the ratio stands at about 12:1.



### GROWING AFFLUENT TENANT BASE

- Long Beach has seen a resurgence in total private employment, with a 6.5% year-over-year increase, surpassing the city-wide employment growth rate of 3.9% and is experiencing its lowest unemployment rate in more than 25 years.
- Long Beach has growing incomes and higher buying power, with overall spending potential up by 67% since 2013.
- DTLB employees are among the highest paid in the entire city – workers in DTLB earn 31.3% more than those citywide, at an average of \$67,800 annually. Average household income in the DTLB core is \$71,169 and the median age is 40.

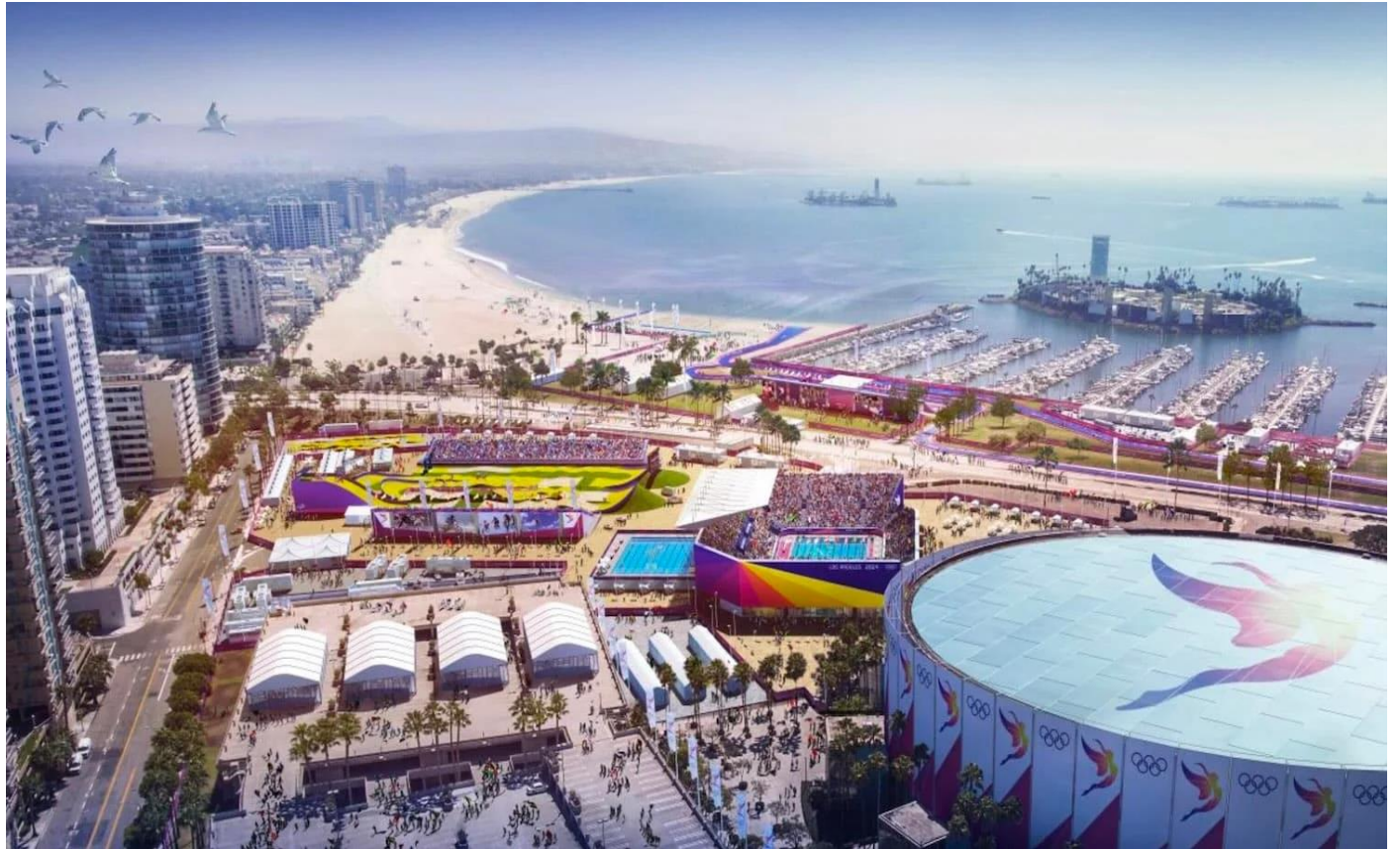


### LARGE SCALE INVESTMENT

- In 2019, Long Beach completed construction of a new \$525 million Civic Center, the second world-class library in the span of two years and is currently finishing construction on the new \$1.5 billion Gerald Desmond bridge.

# LONG BEACH MARKET TRAJECTORY (continued)

Long Beach is currently witnessing an **unprecedented surge in its global brand visibility** as the city prepares to host several events for the 2028 Olympic Games. This serves as a definitive economic game-changer, accelerating large-scale infrastructure and waterfront revitalization projects that are **set to permanently elevate property values and commercial demand**. For the savvy investor, this represents a rare window to capitalize on a city-wide transformation and a long-term structural growth trajectory that will extend far beyond the closing ceremonies.



# LONG BEACH MARKET TRAJECTORY (continued)



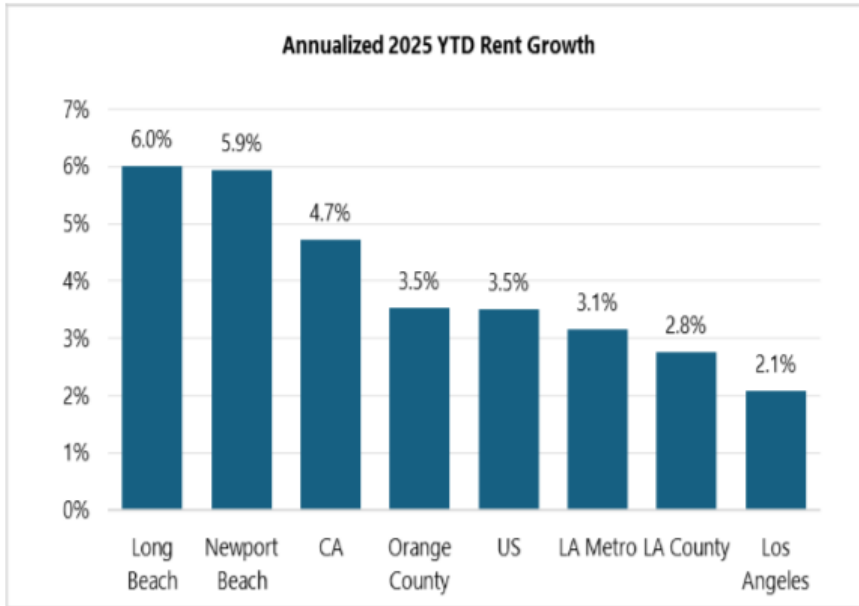
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**Retro Row** is the cultural epicenter of Long Beach, a vibrant three-block stretch of 4th Street famous for its world-class vintage boutiques, the historic Art Theatre, and a "locals-only" culinary scene. While anchored by the **Bluff Heights** and **Rose Park** neighborhoods, the area is defined by its eclectic architectural mix—ranging from quintessential 1920s Craftsman bungalows to sleek, mid-century modern "Dingbat" apartments.

The neighborhood offers a rare blend of bohemian charm and upscale investment potential. With a strong median household income of approximately **\$82,000** and a high concentration of creative professionals, Retro Row remains one of the most coveted, walkable urban pockets in Southern California.

# LONG BEACH MARKET TRAJECTORY (continued)

Long Beach recorded 6.0% annualized rent growth through August 2025 – nearly double Los Angeles and well above U.S. averages.



- Long Beach and Newport Beach rent growth (+6.0% and +5.9%, respectively) year-to-date outpaces California (+4.7%) and U.S. (+3.5%) averages.
- Rent growth in Los Angeles County (+2.8%) and Los Angeles City (+2.1%) remains subdued due to slower absorption.
- Strong demand for coastal Class B/C units and limited new construction have driven outsized rent resilience in Long Beach.
- This divergence reflects micro-market fundamentals; Long Beach benefits from a growing workforce base, relative affordability, and constrained infill supply.
- Momentum is expected to persist into 2026, supported by falling deliveries and rising absorption across the submarket.

Pocket neighborhoods like **Retro Row** have enjoyed **visible improvement and value-enhancement**, providing a **long runway for investors** seeking to **significantly outperform yields** found in surrounding Coastal communities such as Huntington Beach, Seal Beach, or the South Bay. Recent single-family home sales in the immediate vicinity typically range from **\$1.1M to \$2.4M**, with premium historic estates nearby reaching upward of **\$3M+**.

Coastal Long Beach assets benefit from an **influx of creative talent** and start-up firms seeking a lower cost, business friendly home within Southern California, has benefited Long Beach due to its proximity to the ocean, retail, TAMI employers, airport, freeways and transportation nodes. Investor appetite in emerging and trendy neighborhoods in Coastal Long Beach has grown significantly with asset prices impacted by **high supply and demand imbalances**, and properties are commanding premium rents and providing downside protection.



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