

1123 Ohio Ave, Long Beach

\$1,490,000 | 3 Units | 12.62 GRM | 5.2% Cap Rate



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INVESTMENT HIGHLIGHTS

- Perfectly located huge 1972 built Eastside Triplex with 100% large two story 3 bed, 1.5 bath townhome style units
- Exterior refresh just completed plus all three units renovated since 2023 with new floors, finishes, and in-unit laundry
- Huge parking lot in rear with parking for 7 cars
- Excellent metrics at 12.6X GRM on actuals and a 5.2% in place cap rate with upside to an 11.7X GRM and cap rate of 5.7% at market rents

AREA OVERVIEW

- Quiet residential location in the Zaferia neighborhood only 2 blocks from the design district
- One block from the historic Rose Park neighborhood
- Just minutes from Cal State Long Beach, Traffic Circle retail, and the beach



INVESTMENT SUMMARY

INVESTMENT PURCHASE, CONVENTIONAL FINANCING

GENERAL INFORMATION

Price	\$1,490,000
Year Built	1972
Units	3
Building Sq. Ft	3,720
Lot Sq. Ft	5,855
Price / Sq. Ft	\$401
Price / Lot Sq. Ft	\$254
Price / Unit	\$496,667
Current GRM	12.62
@ Market GRM	11.71
Current Cap Rate	5.2%
@ Market Cap Rate	5.7%

Income	Current	Pro Forma
Gross Scheduled Rents	\$114,420	\$118,800
Annual Parking Income	\$3,612	\$8,400
Less Vacancy @ 5%	(\$5,721)	(\$5,940)
Effective Gross Income	\$112,311	\$121,260
Expenses	Actual	Market
Taxes	\$18,625	\$18,625
Insurance	\$4,650	\$4,650
Repairs and Maintenance	\$3,420	\$3,420
Property Management	\$5,616	\$6,063
Utilities	\$1,401	\$1,401
Pest Control	\$914	\$914
Gardening & Cleaning	\$700	\$700
City licensing and permits	\$205	\$205
Total Expenses	\$35,531	\$35,978
Net Operating Income	\$76,780	\$85,282

PROPOSED FINANCING

Loan Amount (25%)	\$372,500
Down Pmt (75%)	\$1,117,500
Rate (%)	6.25%
Amortization (years)	30
Payment (monthly)	(\$6,881)
Debt Cov. Ratio	0.93



RENT ROLL



# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	3BD/2BA	\$3,170	\$3,300
1	3BD/2BA	\$3,270	\$3,300
1	3BD/2BA	\$3,095	\$3,300
TOTAL		\$9,535	\$9,900

PROPERTY PHOTOS



PROPERTY PHOTOS



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