

1958 Pine Ave, Long Beach

\$2,030,000 | 10 Units | 8.85 GRM | 7.3% Cap Rate



OFFERING MEMORANDUM PRESENTED BY:

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INVESTMENT HIGHLIGHTS

- Large, high-yield 50's build 10-unit property in a dense high demand rental area of Long Beach
- Great unit mix with (5) 2BD/1BA units and (5) 1BD/1BA units
- (2) 1BD/1BA units are newly built ADU's at 485 sqft each
- New electrical meters and subpanels
- Priced to sell with high in-place cash flow at close with actual rents at 8.85X gross and a 7.3% cap rate

AREA OVERVIEW

- Convenient location in the South Wrigley neighborhood just north of Pacific Coast highway
- Excellent transit access only a few blocks to the metro blue line rail station, PCH, and the 710 freeway
- Close proximity to Poly High and Downtown Long Beach
- Over 70% of households within 5 miles are renters with an average household income of over \$90,000 (CoStar)
- Walk Score 87/100



INVESTMENT SUMMARY

INVESTMENT PURCHASE, CONVENTIONAL FINANCING

GENERAL INFORMATION

Price	\$2,030,000
Year Built	1953
Units	10
Building Sq. Ft	7108
Lot Sq. Ft	6,742
Price / Sq. Ft	\$286
Price / Lot Sq. Ft	\$301
Price / Unit	\$203,000
Current GRM	8.85
@ Market GRM	8.29
Current Cap Rate	7.3%
@ Market Cap Rate	8.0%

Income	Current	Pro Forma
Gross Scheduled Rents	\$228,060	\$243,360
Annual Laundry Income	\$1,440	\$1,440
Less Vacancy @ 5%	(\$11,403)	(\$12,168)
Effective Gross Income	\$218,097	\$232,632
Expenses	Actual	Market
Taxes	\$25,375	\$25,375
Insurance	\$12,273	\$12,273
Repairs and Maintenance	\$10,905	\$10,905
Property Management	\$10,905	\$11,632
Utilities	\$2,502	\$2,502
Pest Control	\$950	\$950
Gardening and Cleaning	\$6,500	\$6,500
City licensing and permits	\$1,080	\$1,080
Total Expenses	\$70,490	\$71,217
Net Operating Income	\$147,607	\$161,415

PROPOSED FINANCING

Loan Amount (65%)	\$1,319,500
Down Pmt (35%)	\$710,500
Rate (%)	6.15%
Amortization (years)	30
Payment (monthly)	(\$6,762)
Debt Cov. Ratio	1.82



RENT ROLL

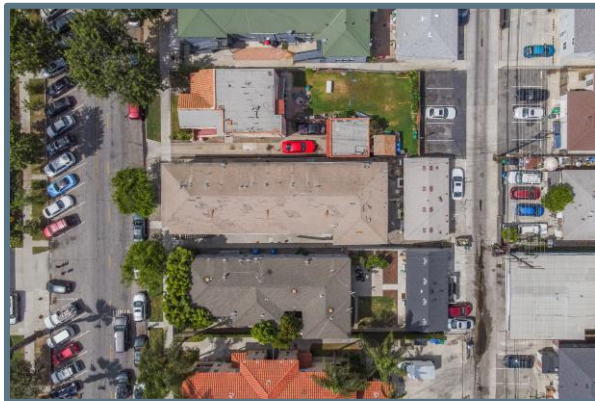


# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	2BD/1BA	\$2,050	\$2,200
1	1BD/1BA	\$1,995	\$1,995
1	2BD/1BA	\$1,795	\$2,200
1	2BD/1BA	\$1,995	\$2,200
1	2BD/1BA	\$2,095	\$2,200
1	1BD/1BA	\$1,695	\$1,695
1	2BD/1BA	\$1,995	\$2,200
1	2BD/1BA	\$2,095	\$2,200
1	1BD/1BA	\$1,695	\$1,695
1	1BD/1BA	\$1,595	\$1,695
TOTAL		\$19,005	\$20,280

PROPERTY PHOTOS



PROPERTY PHOTOS



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