717 E 8th St, Long Beach

$1,095,000 | 4 Units | 11.27 GRM | 5.7% Cap Rate

OFFERING MEMORANDUM PRESENTED BY:

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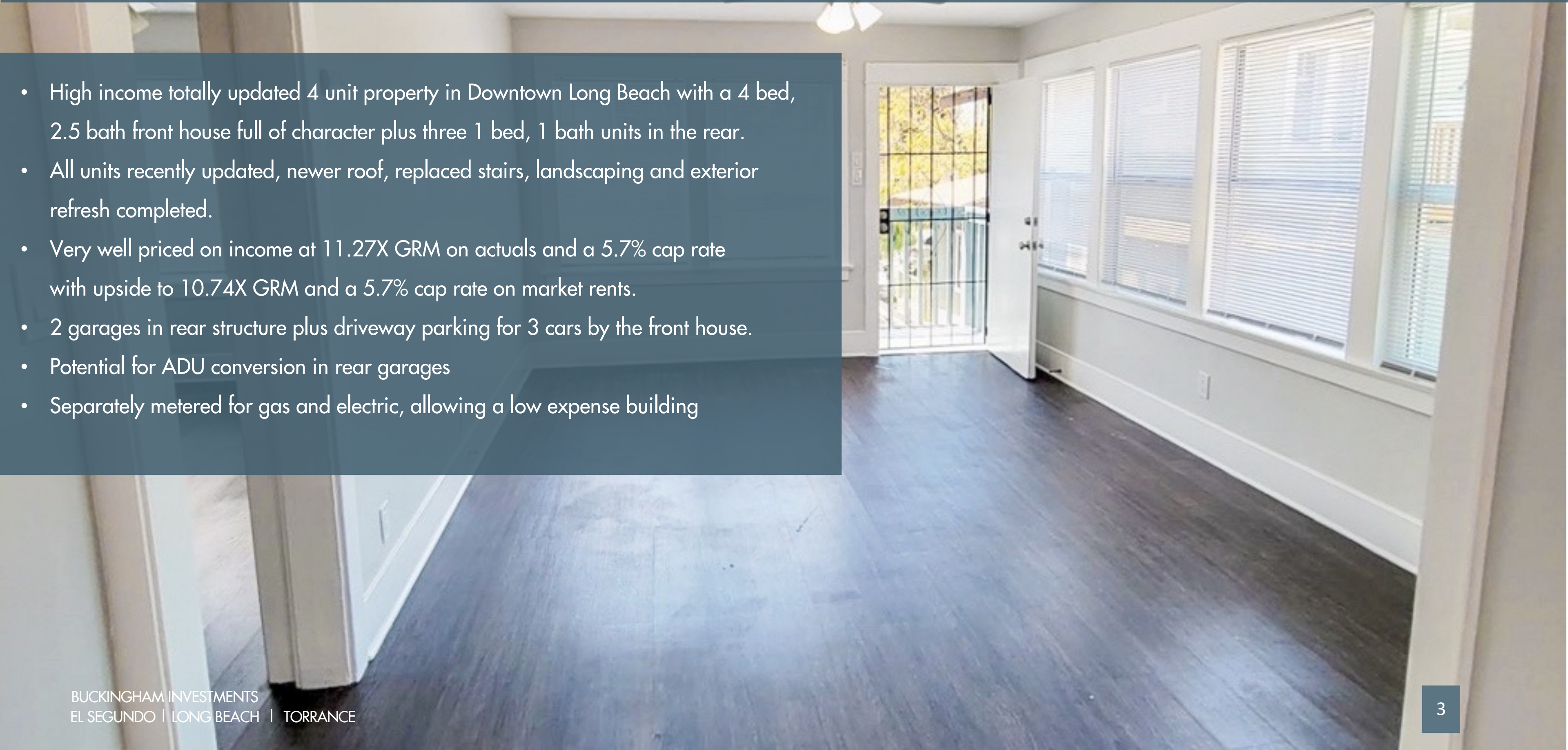
INVESTMENT HIGHLIGHTS

- High income totally updated 4 unit property in Downtown Long Beach with a 4 bed, 2.5 bath front house full of character plus three 1 bed, 1 bath units in the rear.
- All units recently updated, newer roof, replaced stairs, landscaping and exterior refresh completed.
- Very well priced on income at 11.27X GRM on actuals and a 5.7% cap rate with upside to 10.74X GRM and a 5.7% cap rate on market rents.
- 2 garages in rear structure plus driveway parking for 3 cars by the front house.
- Potential for ADU conversion in rear garages
- Separately metered for gas and electric, allowing a low expense building



AREA OVERVIEW

Great location right in Downtown Long Beach just North of the East Village Arts District.

Blocks away from St. Mary's hospital, Museum of Latin American Art, rail lines, and $8 billion of new development

Only 8 blocks to the beach

Walk Score 89/100

INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

GENERAL INFORMATION

Price	$1,095,000
Year Built	1910
Units	4
Building Sq. Ft	3,432
Lot Sq. Ft	5,001
Price / Sq. Ft	$319
Price / Lot Sq. Ft	$219
Price / Unit	$273,750
Current GRM	11.27
@ Market GRM	10.74
Current Cap Rate	5.7%
@ Market Cap Rate	6.1%

Income	Actual	Pro Forma
Gross Scheduled Rents	$97,200	$99,600
Other Income	-	$2,400
Less Vacancy @ 5%	($4,860)	($4,980)
Effective Gross Income	**$301,692**	**$323,100**
Expenses	Actual	Market
Taxes	$13,688	$13,688
Insurance	$4,290	$4,290
Repairs and Maintenance	$3,630	$3,630
Property Management	$4,617	$4,851
Utilities	$1,710	$1,710
Pest Control	$585	$585
Cleaning	$325	$325
City Licensing and Permits	$634	$634
Total Expenses	**$29,479**	**$29,713**
Net Operating Income	**$62,862**	**$67,308**

PROPOSED FINANCING

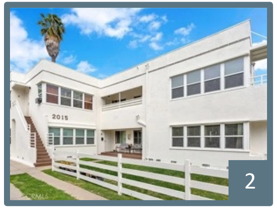
Loan Amount (73%)	$795,000
Down Pmt (27%)	$300,000
Rate (%)	6.75%
Amortization (years)	30
Payment (monthly)	($5,156)
Debt Cov. Ratio	1.02

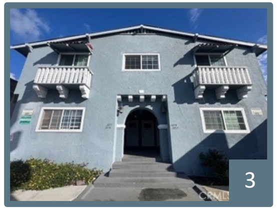
RENT ROLL

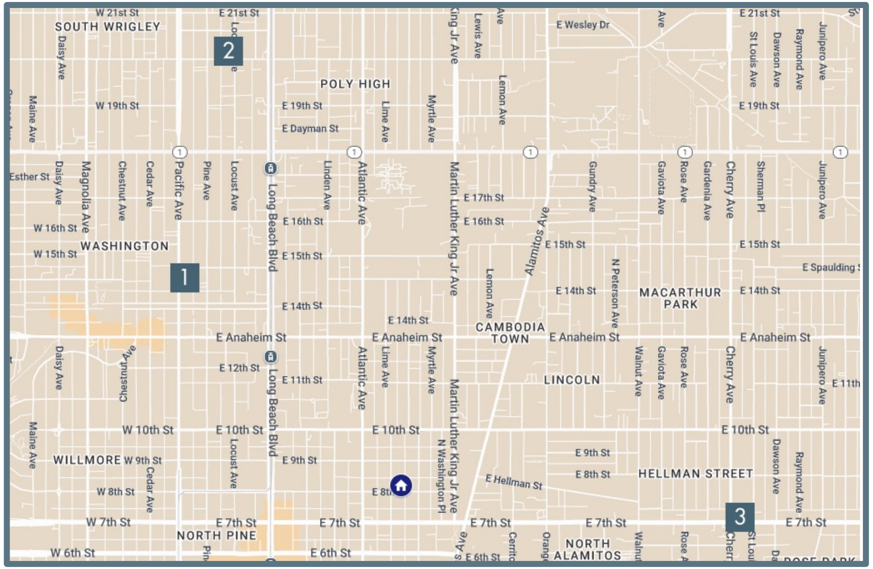
# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	1BD/1BA	$1,645	$1,600
1	1BD/1BA	$1,500	$1,600
1	1BD/1BA	$1,550	$1,600
1	4BD/3BA	$3,450	$3,500
TOTAL		**$8,100**	**$8,300**

SALES COMPARABLES

Address	Year Built	Sales Price	Units	Square Feet	Lot Square Feet	Gross Scheduled Income	GSI @ Market Rents	GRM	GRM @ Market Rents	Cap @ 35% exp	Cap @ Market Rents	Price per Unit	Price per Sq. Ft.	Price per Lot Sq. Ft	Upside in Rents
Subject Property	1910	$ 1,095,000	4	3432	5001	$ 97,200	$ 99,600	11.27	10.74	5.7%	6.1%	$ 273,750	$ 319	$ 219	2%
1. 1452 Pacific Ave	1912	$ 1,097,000	4	3180	7490	$ 82,572	$ 96,000	13.3	11.4	4.9%	5.7%	$ 274,250	$ 345	$ 146	16%
2. 2015 Locust Ave	1937	$ 1,256,040	4	3199	4750	$ 96,420	$ 97,800	13.0	12.8	5.0%	5.1%	$ 314,010	$ 393	$ 264	1%
3. 2015 E 7th St	1919	$ 1,425,000	4	3510	6304	$ 132,000	$ 136,200	10.8	10.5	6.0%	6.2%	$ 356,250	$ 406	$ 226	3%
							Average (excluding subject)	12.4	11.6	5.3%	5.7%	$ 314,837	$ 381	$ 212	

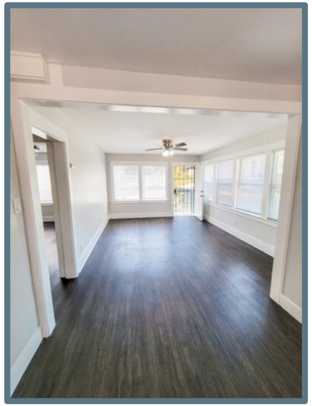
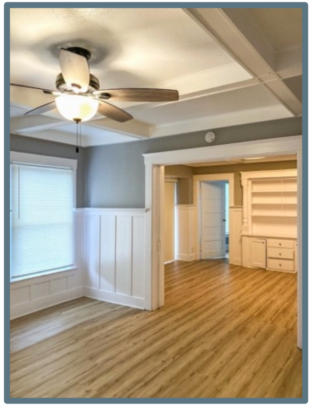


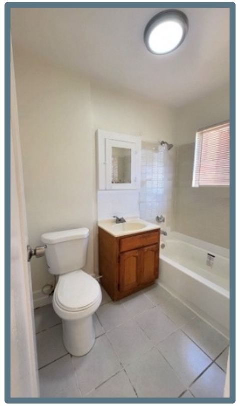




PROPERTY PHOTOS



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