



265 Corona Ave, Long Beach

\$2,195,000 | 3 Units | 20.99 GRM | 2.7% Cap Rate

Offering memorandum presented by:
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INVESTMENT HIGHLIGHTS

- Charming 3-unit property in the Belmont Shore neighborhood of Long Beach
- Great opportunity for an investment or owner occupancy
- Desirable unit mix with a 3 bedroom, 2 bathroom and (2) 1 bed, 1 baths
- Situated on a 7,400+ square foot lot with (2) double garages for ADU potential
- Tenants can enjoy local amenities & community events like Marine Stadium (future 2028 Olympic venue), Belmont Pier, aquatic activities, Rosie's Dog Beach, Stroll & Savor, the Belmont Shore Car Show, and holiday parades on 2nd Street

AREA OVERVIEW

Located in the highly sought after Belmont Shore neighborhood of Long Beach

Just a few blocks from Lowell Elementary School & Rogers Middle School

0.4 miles away from popular 2nd Street shops & restaurants

0.7 miles away from the beach with attractions like Rosie's Dog Beach & Shoreline Pedestrian Bikepath.

Close access to PCH, the 22 and 405 freeways

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INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

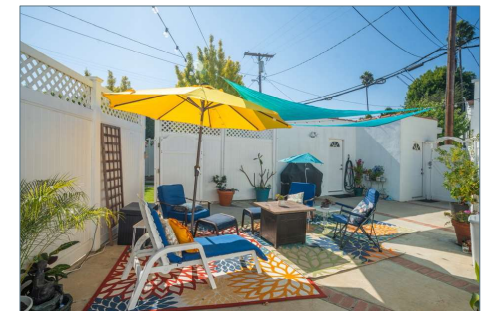
GENERAL INFORMATION

Price	\$2,195,000
Year Built	1947
Units	3
Building Sq. Ft	3,616
Lot Sq. Ft	7,404
Price / Sq. Ft	\$607
Price / Lot Sq. Ft	\$296
Price / Unit	\$548,750
Current GRM	20.99
@ Market GRM	18.14
Current Cap Rate	2.7%
@ Market Cap Rate	3.4%

Income	Actual	Pro Forma
Gross Scheduled Rents	\$104,580	\$115,020
Parking Income	-	\$6,000
Less Vacancy @ 5%	(\$3,137)	(\$3,451)
Effective Gross Income	\$101,443	\$117,569
Expenses	Actual	Market
Taxes	\$27,438	\$27,43
Insurance	\$3,616	\$3,616
Repairs and Maintenance	\$5,072	\$5,878
Property Management	-	-
Utilities	\$3,120	\$3,120
Pest Control	\$600	\$600
Cleaning/Gardening	\$1,200	\$1,200
City Licensing and Permits	\$500	\$500
Total Expenses	\$41,546	\$42,352
Net Operating Income	\$59,897	\$75,217

PROPOSED FINANCING

Loan Amount (50%)	\$1,097,500
Down Pmt (50%)	\$1,097,500
Rate (%)	6.00%
Amortization (years)	30
Payment (monthly)	(\$6,580)
Debt Cov. Ratio	0.76



RENT ROLL



# of Units	TYPE	ACTUAL RENT	MARKET RENT
1*	3BD/2BA	\$4,795	\$4,795
1	1BD/1BA	\$1,960	\$2,395
1	1BD/1BA	\$1,960	\$2,395
TOTAL		\$8,715	\$9,585

*Delivered Vacant at Close

SALES COMPARABLES



Subject Property

ADDRESS	UNIT MIX	PRICE	UNITS	BLDG. SIZE	PRICE / SQ FT	PRICE / UNIT	YEAR BUILT	CAP RATE	GRM
Subject Property	1 - 3/2 2 - 1/1	\$2,195,000	3	3,616	\$607	\$731,667	1947	3.1%	19.1
1. 5600 Campo Walk	2- 2/1 1 - Studio	\$1,800,000	3	2,400	\$738	\$600,000	1929	3.4%	17.2
2. 258 Glendora Ave	2- 2/1 1 - Studio	\$1,865,000	3	2,303	\$810	\$621,667	1946	2.6%	20.7
3. 5220 E Broadway Ave	4- 1/1	\$1,885,000	4	2,876	\$655	\$471,150	1943	2.9%	17.9
4. 5641 E 2 nd St	2- 2/1 1 - 1/1	\$1,895,000	3	2,363	\$802	\$631,667	1950	3.1%	18.6
AVERAGES (EXCLUDING SUBJECT)					\$751	\$581,121		3.0%	18.6



5600 Campo Walk



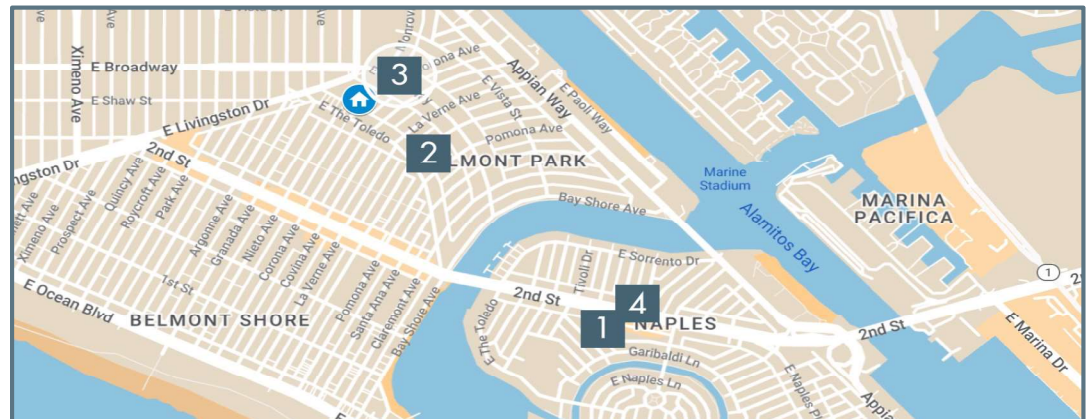
258 Glendora Ave



5220 E Broadway Ave



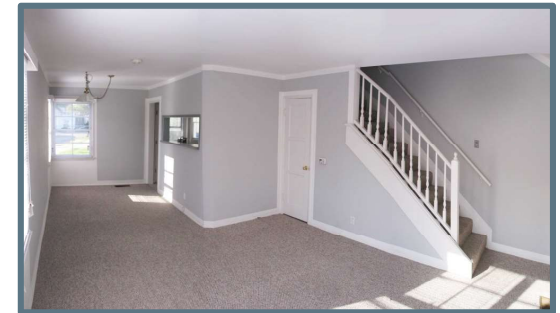
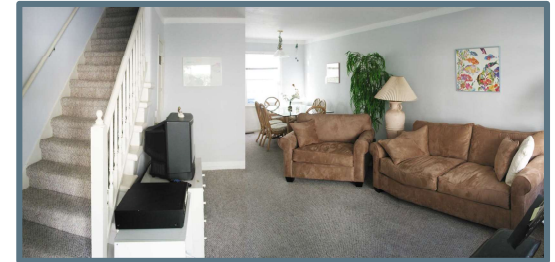
5641 E 2nd St



PROPERTY PHOTOS



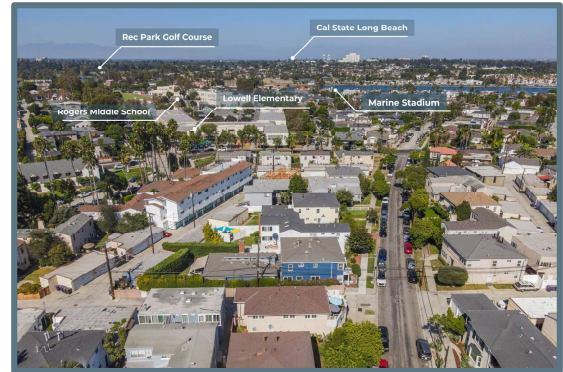
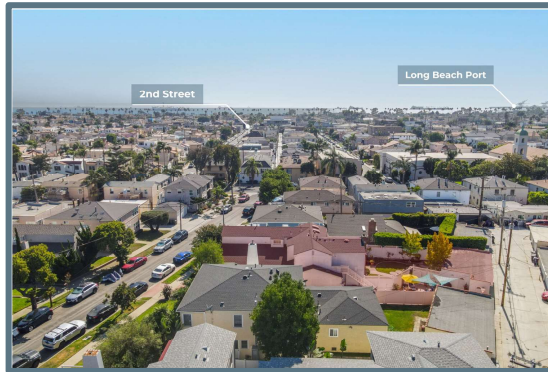
PROPERTY PHOTOS



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