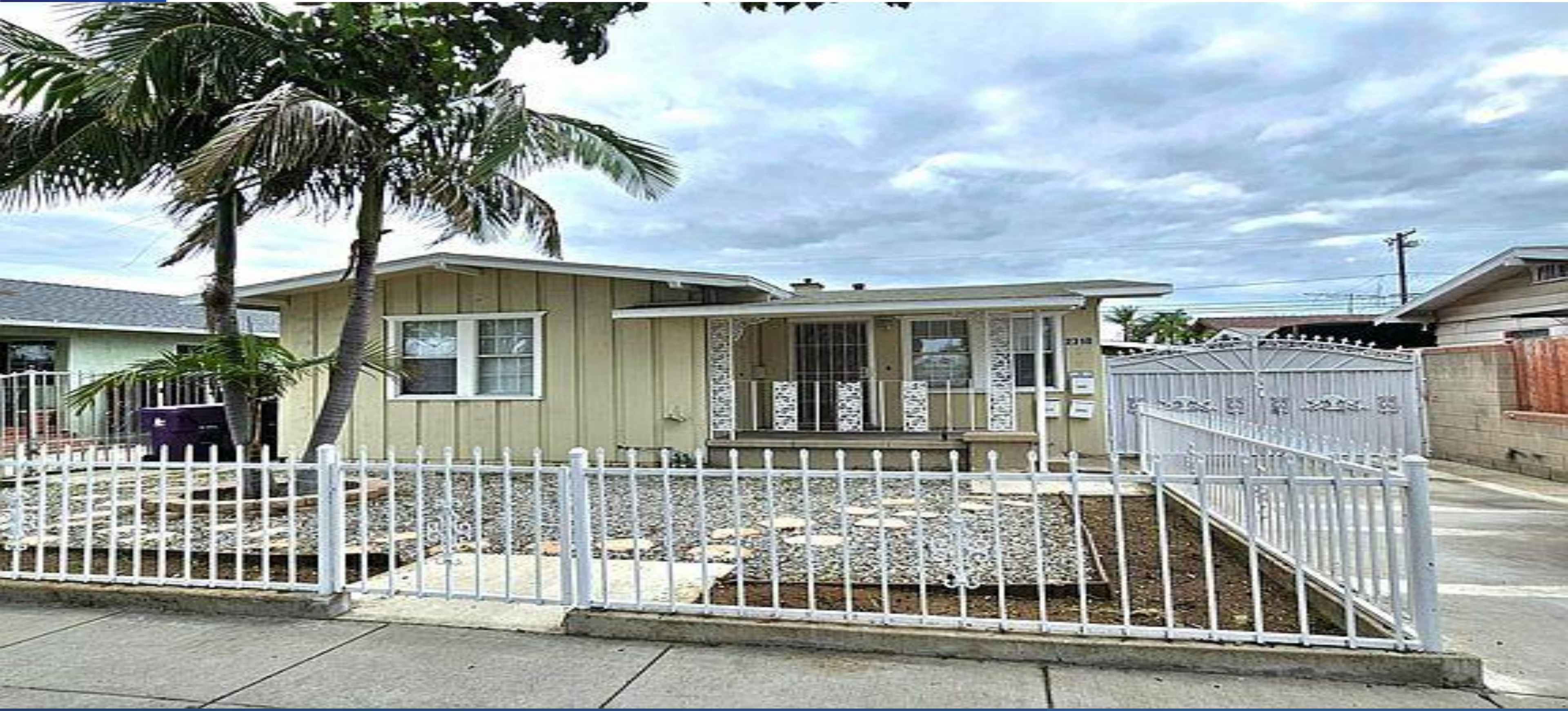
INVESTMENTS & PROPERTY MANAGEMENT

BUILDING WEALTH THROUGH REAL ESTATE



Offering Memorandum

2310 Elm Avenue

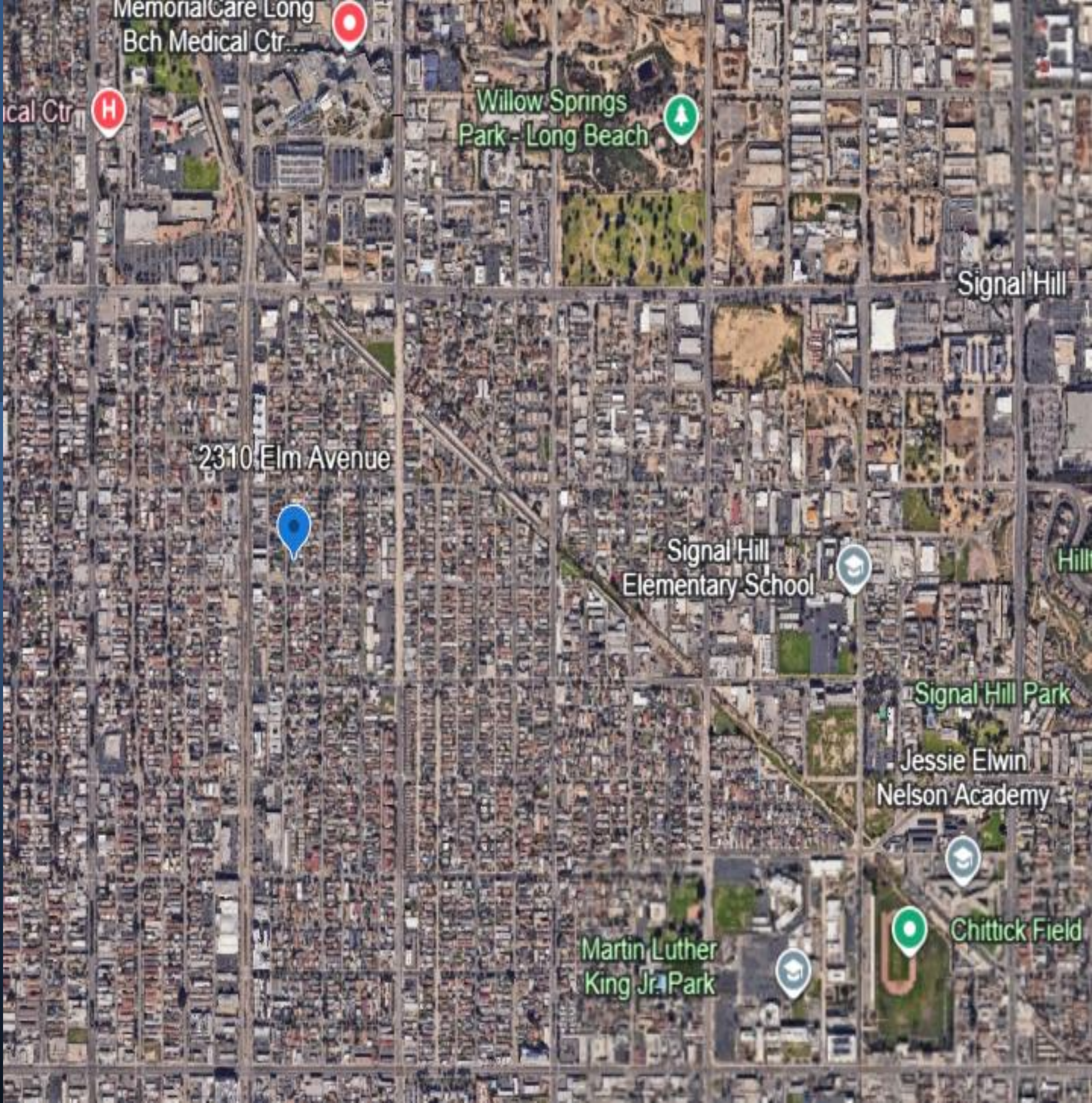
Long Beach 90806 3 Units

Bill Mulkey BRE #00986020

Mike Mulkey DRE #02299954

WEALTH
MANAGEMENT, INC.

Location Map



Investment Highlights

- **Unit Mix:** 3 units total — **(2) Singles+ (1) 3 bed / 1 bath**
- **In-Place Rents:** Strong current income with **room for upside** through mark-to-market
- **Renovated Interior:** Updated finishes and systems for **reduced CapEx** and **tenant appeal**
- **ADU Permits: ADU permits pursued—value-add potential**
- **Parking/Storage Income: 5 garages** (auto openers) + **3–4 extra surface spaces**—potential for **separate garage/storage rent**
- **Separate Utilities: 3 electric / 2 gas / 1 water** meters; opportunity to **implement RUBS** for water/sewer/trash recovery
- **On-Site Laundry: Private hookups** in front unit + **common hookups** for rear units—add **coin/app machines** for income
- **Recent CapEx: Rear roof (~2021), new staircase (~1 yr), exterior paint (~3 yrs), termite work (Dec 2021)—reduced near-term CapEx**

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Additional Photos

Proposed Financing

Summary		Current	Market
Offering Price:		**$1,100,000**	
Down Payment	**40.0%**	**$440,000**	
Number of Units:		**3**	
Cost per Unit:		**$366,667**	
Current GRM:		**13.35**	**12.20**
Current CAP:		**5.6%**	**6.3%**
Approx. Age:		**1921**	
Approx. Lot Size:		**5,386**	
Approx. Net RSF:		**1,581**	**1,581**
Cost per Net RSF:		**696**	$696
APN			

Financing & Returns		
Proposed Financing:		
First Loan Amount:	$660,000	New
Loan Term (yrs)	30	
Interest rate:	**6.500%**	
Rehab, Closing, Reserves:	$52,293	
Total cash outlay:	$492,293	
Hold period:	10	
IRR:	**9.1%**	
COC Yr 2:	**4.3%**	
Exit CAP:	**6.35%**	
Potential sell price:	**$1,437,423**	
Annual expense escalator	1.5%	

Annualized Operating Data	Current Rents			Market Rents		
	Current Rents		$ 4.34	**Market Rents**		**$4.69**
Scheduled Gross Income:	**$82,380**			**$90,170**	**9.5%**	**rent incr**
Less Vacancy Rate Reserve:	$0	0.0%		$0	0.0%	*
Gross Operating Income:	$82,380			$90,170		
Less Expenses:	($20,844)	25%		($20,922)	23%	
Net Operating Income:	**$61,536**			**$69,249**		
Less Loan Payments:	($50,060)			($50,060)		
Pre-Tax Cash Flow:	**$11,476**	**2.3%**	2.33%	**$19,189**	**3.9%**	**
Plus Principal Reduction:	$7,377			$7,377		
Total Return Before Taxes:	**$18,853**	**3.8%**	3.83%	**$26,566**	**5.4%**	**

			Current Rents		Market Rents	
No. of Units	Bdrms/ Baths	Approx Sq.Ft.	Monthly Avg Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
1	1/1	351	$ 1,795	$ 1,795	$1,939	$1,939
1	1/1	351	$ 1,775	$ 1,775	$1,917	$1,917
1	3/1	879	$ 3,295	$ 3,295	$3,559	$3,559
0	-	0	$ -	$ -	$0	$0
0	-	0	$ -	$ -	$0	$0
0	-	0	$ -	$ -	$0	$0
0	-	0	$ -	$ -	$0	$0
0	-	0	$ -	$ -	$0	$0
Total Square Feet:		1,581				
Total Scheduled Rent:				**$6,865**		**$7,414**
Laundry:		0		$0		$0
Other Income: Rubs/Pkg		1,581		$0		$100
Monthly Scheduled Gross Income:				**$6,865**		**$7,514**
Annual Scheduled Gross Income:				**$82,380**		**$90,170**

Taxes	Current Year	
Tax Rate	1.25%	$13,75
Insurance	$ 1.57	$2,48
Water & Sewer		$1,95
Electricity		$32
Gas		$1,17
Maint/Repairs	1.0%	$90
Prof. Mgmt	0.0%	$0
On Site Manager		$0
Workman's Comp		$0
Commissions		$0
Accounting		$0
Trash		$32
Pest control		$0
Landscaping		$0
Other-Special Assessments		$0
***Total Expenses:**		$20,922
Per Net Sq. Ft.:		$13.23
Expenses Per Unit:		**$6,974**

INVESTMENTS & PROPERTY MANAGEMENT

BUILDING WEALTH THROUGH REAL ESTATE

Address	City	Year Built	# Units	Price	$/Unit	Cap %	GRM	Date of Sale
2332 Cedar Ave	Long Beach	1924	3	$1,100,000	$336,667	4.6%	13.99	On Market
2336 Pasadena Ave	Long Beach	1920	4	$1,450,000	$362,500	5.72%	16.51	5/29/25
411 E Burnett Street	Long Beach	1923	4	$1,475,000	$368,750	5.7%	13.86	3/6/24
1867 Gladys Avenue	Signal Hill	1977	3	$1,310,000	$436,667	2.5%	19.29	1/7/25
Averages				$1,333,750	$383,646	4.6%	15.53	
2310 Elm Ave	LB	1921	3	$1,100,000	$366,667	5.59%	13.35	SUBJECT

Sales Comps Analysis

EXCLUSIVELY MARKETED BY

Bill Mulkey

310-919-7554

Bill@trwealth.org

BRE #00986020

Mike Mulkey

310-977-0335

Mike@trwealth.org

DRE #02299954

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