

2024 Chestnut Ave, Long Beach

\$1,350,000 | 5 Units | 10.86 GRM | 5.7% Cap Rate



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INVESTMENT HIGHLIGHTS

- Large 5-Unit Building with (3) 3-Bed units, (1) large 2-Bed unit, and (1) 1 bed unit
- Excellent location in South Wrigley
- Priced to sell at 10.86 GRM and 5.7% cap rate
- ~6% upside in income to market cap rate of 6.3%
- Detached garage building with 4 spots
- Fresh exterior paint
- Electrical system upgrade in September of 2024

AREA OVERVIEW

- Excellent pocket in South Wrigley neighborhood of Long Beach
- Conveniently located less than a mile from the 710 freeway
- Less than 2 miles from the 405 freeway
- Just 2 miles North of the beach



INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

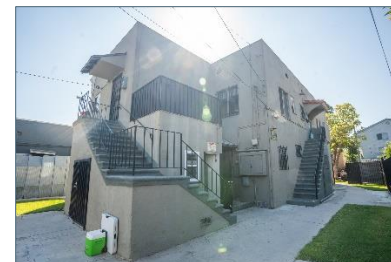
GENERAL INFORMATION

Price	\$1,350,000
Year Built	1928
Units	5
Building Sq. Ft	3,692
Lot Sq. Ft	6,399
Price / Sq. Ft	\$366
Price / Lot Sq. Ft	\$211
Price / Unit	\$270,000
Current GRM	10.86
@ Market GRM	10.03
Current Cap Rate	5.7%
@ Market Cap Rate	6.3%

Income	Actual	Pro Forma
Gross Scheduled Rents	\$120,468	\$127,800
Parking Income	\$2,976	\$6,000
RUBS	\$828	\$828
Less Vacancy @ 5%	(\$6,023)	(\$6,390)
Effective Gross Income	\$118,249	\$121,980
Expenses	Actual	Market
Taxes	\$16,875	\$16,875
Insurance	\$6,461	\$6,461
Repairs/Maintenance	\$5,912	\$6,412
Property Management	\$5,912	\$6,412
Utilities (Actuals)	\$3,806	\$3,806
Pest Control (Actuals)	\$1,072	\$1,072
Gardening (Actuals)	\$1,200	\$1,200
City Licensing and Permits	\$580	\$580
Total Expenses	\$41,819	\$42,818
Net Operating Income	\$76,430	\$85,420

PROPOSED FINANCING

Loan Amount (63%)	\$905,000
Down Pmt (37%)	\$445,000
Rate (%)	5.80%
Amortization (years)	30
Payment (monthly)	(\$5,310)
Debt Cov. Ratio	1.20

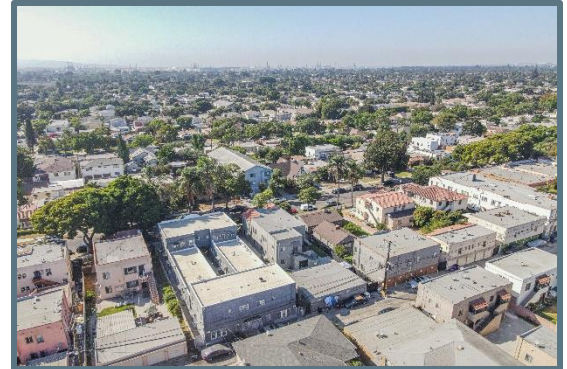


RENT ROLL



# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	2BD/1BA	\$1,995	\$2,000
1	3BD/1BA	\$2,110	\$2,350
1	3BD/1BA	VACANT	\$2,350
1	3BD/1BA	\$1,934	\$2,350
1	1BD/1BA	\$1,650	\$1,600
TOTAL		\$7,689	\$10,650

PROPERTY PHOTOS



PROPERTY PHOTOS



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