



6 UNITS | MULTIFAMILY

# ORANGE AVENUE APARTMENTS

1035-1035 1/2 Orange Avenue, Long Beach, CA

[www.glamultifamily.com](http://www.glamultifamily.com)

**CBRE**

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## ORANGE AVENUE APARTMENTS



# 01

## EXECUTIVE SUMMARY



# THE OFFERING

1035 Orange Avenue is a 6-unit stabilized multifamily property in City of Long Beach featuring a strong unit mix of 5 two-bedroom, one-bath units and 1 three-bedroom, one-bath cottage-style unit. It boasts a Walkscore of 90, the property is located in an excellent rental location.

## Investment Highlights

- Excellent Rental Location
- Partial Copper Plumbing
- 50% Renovated Units
- On-Site Parking
- Two Cottage Style Units
- New Windows (Selected Units)
- New Exterior Paint (Within Last 5 Years)
- Roofs in Good Condition
- Upgraded Electrical Panels
- Additional Laundry Income
- Additional Pet Income



**PRICE**  
\$1,475,000



**UTILITIES**  
Individually  
Metered



**LOT SIZE**  
7,499 (Est.)



**UNITS**  
6



**YEAR BUILT**  
1923



**BUILDING SIZE**  
4,093 (Est.)



**NOI**  
\$96,802



**NUMBER OF  
BUILDINGS**  
3



**WEBSITE**  
[www.glamultifamily.com](http://www.glamultifamily.com)





02

## PROPERTY DESCRIPTION



# PROPERTY OVERVIEW

1035 Orange Avenue is a 6-unit stabilized multifamily property in City of Long Beach featuring a strong unit mix of 5 two-bedroom, one-bath units and 1 three-bedroom, one-bath cottage-style unit. It boasts a Walkscore of 90, the property is located in an excellent rental location. Key highlights include partial copper plumbing, 50% renovated units, on-site parking, two cottage-style units, new windows in select units, recently painted exterior, roofs in good condition, upgraded electrical panels, and additional income from laundry and pets. Tenants enjoy local boutique shopping, dining, and restaurants.



## ADDRESS

1035 & 1035-1/2 ORANGE AVE., LONG BEACH, CA



## YEAR BUILT

1923



## SQUARE FOOTAGE

4,093 SF



## TAXES

\$18,438



## OCCUPANCY

100%



## MARKET/ SUBMARKET

LONG BEACH



## LOT SIZE

0.17 ACERS



## OPERATING EXPENSES

\$45,803



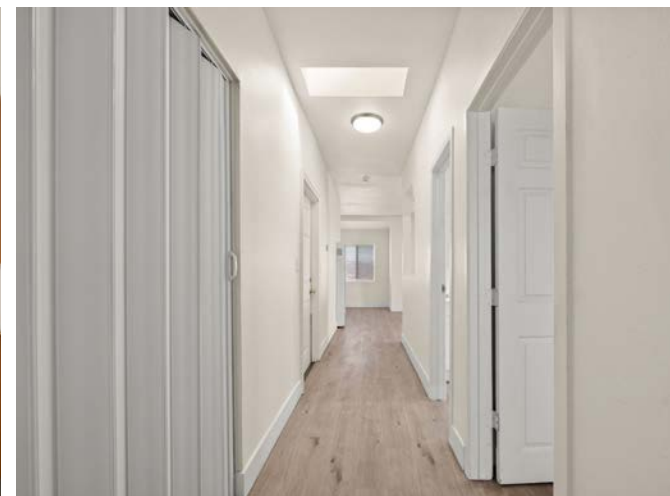


03

PROPERTY  
PHOTOS



# PROPERTY PHOTOS



# PROPERTY PHOTOS







04

FINANCIAL  
ANALYSIS

## INVESTMENT SUMMARY

Price:	\$1,475,000
Down Payment: (40%)	\$590,000
Number of Units:	6
Cost per Unit:	\$245,833
Current GRM:	10.17
Current CAP:	6.56%
Market GRM:	9.72
Market CAP:	6.99%
Approx. Age:	1923
Approx. Lot Size:	7,499 SF
Approx. Building Size:	4,093 SF
Price per Square Foot	\$360.37

## PROPOSED FINANCING

First Loan Amount:	\$885,000	Financing-LTV (60%)
Terms: 5.75%	\$5,164.62	Monthly (5-Year Fixed)



## ANNUALIZED OPERATING DATA

	Current		Pro-Forma	
<b>Scheduled Gross Income:</b>	<b>\$145,058</b>		<b>\$151,735</b>	
Less Vacancy Rate Reserve:	7,253	5.0%	7,587	5.0%
<b>Effective Gross Income:</b>	<b>137,805</b>		<b>144,148</b>	
Other Income:	4,800		4,800	
<b>Gross Operating Income:</b>	<b>142,605</b>		<b>148,948</b>	
Less Expenses:	45,803	31.58%	45,803	30.19%
<b>Net Operating Income:</b>	<b>\$96,802</b>		<b>\$103,145</b>	
Less Debt Service:	61,975	1.56 DCR	61,975	
<b>Pre-Tax Cash Flow:</b>	<b>\$34,827</b>	<b>5.90%</b>	<b>\$41,169</b>	<b>6.98%</b>
Plus Principal Reduction:	11,383		11,383	
<b>Total Return Before Taxes:</b>	<b>\$46,210</b>	<b>7.83%</b>	<b>\$52,553</b>	<b>8.91%</b>

## ESTIMATED ANNUALIZED EXPENSES

Taxes: Rate (1.25%)	\$18,438
Insurance (2025/2026)	\$3,800
Maintenance (5% of SGI)	\$7,253
Utilities (\$65/unit/month)	\$4,680
Pest Control	\$1,080
Landscaping	\$1,200
Management (5% of SGI)	\$7,253
City Licenses	\$600
Reserves	\$1,500
<b>Total Expenses:</b>	<b>\$45,803</b>
<b>Per Sq. Ft.:</b>	<b>\$11.19</b>
<b>Per Unit:</b>	<b>\$7,634</b>



PROPERTY RENTAL INFORMATION					
Unit Mix		Current Rents		Pro-Forma Rents	
Units	Unit Type	Ave. Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
1035	3+1 (House)	\$2,395	\$2,395	\$2,595	\$2,595
A	2+1	\$1,932	\$1,932	\$1,932	\$1,932
B	2+1	\$1,795	\$1,795	\$1,795	\$1,795
C	2+1	\$1,795	\$1,795	\$1,795	\$1,795
D	2+1	\$1,932	\$1,932	\$1,932	\$1,932
1035-1/2	2+1 (Back House)	\$2,239	\$2,239	\$2,595	\$2,595

Total Scheduled Rent:	\$12,088	\$12,645
Laundry Income	\$100	\$100
Parking	\$200	\$200
RUBS	-	-
Storage	-	-
Pet Income	\$100	\$100
<b>Total Monthly Income:</b>	<b>\$12,488</b>	<b>\$13,045</b>

\* This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to square footage, number of permitted units, or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

## Sale Comps



	Address	Units	Price	Price/Unit	Price/Sq. Ft.	CAP	GRM	Unit Mix	Year Built	Closed Date
1	1724 Cherry Ave., Long Beach CA	8	\$2,130,000	\$265,625	\$384.48	5.80%	10.96	4 (1+1)'s & 4 (2+1)'s	1928	Dec 2024
2	1616-22 E. 4th St., Long Beach CA	6	\$1,500,000	\$250,000	\$283.01	N/A	N/A	6 (1+1)'s	1929	Dec 2024
3	2024 Chestnut Ave., Long Beach CA	5	\$1,290,000	\$258,000	\$349.40	5.92%	10.63	1 (1+1), 1 (2+1), & 3 (3+1)'s	1928	Apr 2025
4	1464 Gardenia Ave., Long Beach CA	8	\$2,070,000	\$258,125	\$403.95	6.00%	10.61	2 (1+1), 5 (2+1)'s, & 1 (3+1)'s	1953	Mar 2025
5	1409 Magnolia Ave., Long Beach CA	6	\$1,500,000	\$250,000	\$375.75	6.50%	10.22	1 (1+1), 1 (2+1), & 3 (3+1)'s	1928	Apr 2025



## Rent Comps

	Address	Units	Price	Unit Type	Year Built
1	1033 Hoffman Ave., Long Beach, CA	13	\$1,995	2+1	1923
2	1135 Martin Luther King Jr Ave., Long Beach, CA	8	\$1,995	2+1	1964
3	1136 N Virginia Ct., Long Beach, CA	4	\$2495	3+1 (Cottage Style)	1913
4	1127 E 7th St., Long Beach, CA	4	\$2600	2+1 (Cottage Style)	1910
5	1116 E. 16th St., Long Beach CA	5	\$2995	3+1 (Cottage Style)	1964



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LOCATION  
OVERVIEW



# LOCATION OVERVIEW

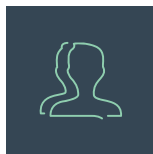
## Long Beach, California

Incorporated in 1897, Long Beach is a vibrant city situated in Southern California, approximately 20 miles south of downtown Los Angeles. As part of the Gateway Cities region, Long Beach boasts the second busiest container port in the United States, making it one of the largest shipping hubs in the world.

The city is renowned for its waterfront attractions, including the iconic RMS Queen Mary, permanently docked at the harbor, and the engaging Aquarium of the Pacific. Long Beach is also famous for hosting the Grand Prix of Long Beach, an exhilarating IndyCar race that draws motorsport enthusiasts from around the globe. Additionally, California State University, Long Beach, one of the largest universities in the state by enrollment, contributes to the city's dynamic atmosphere and educational landscape. With its unique blend of coastal charm and urban energy, Long Beach is a distinctive destination in Southern California.



**POPULATION**  
449,468 (2023)



**AVERAGE AGE**  
37 YEARS (2023)

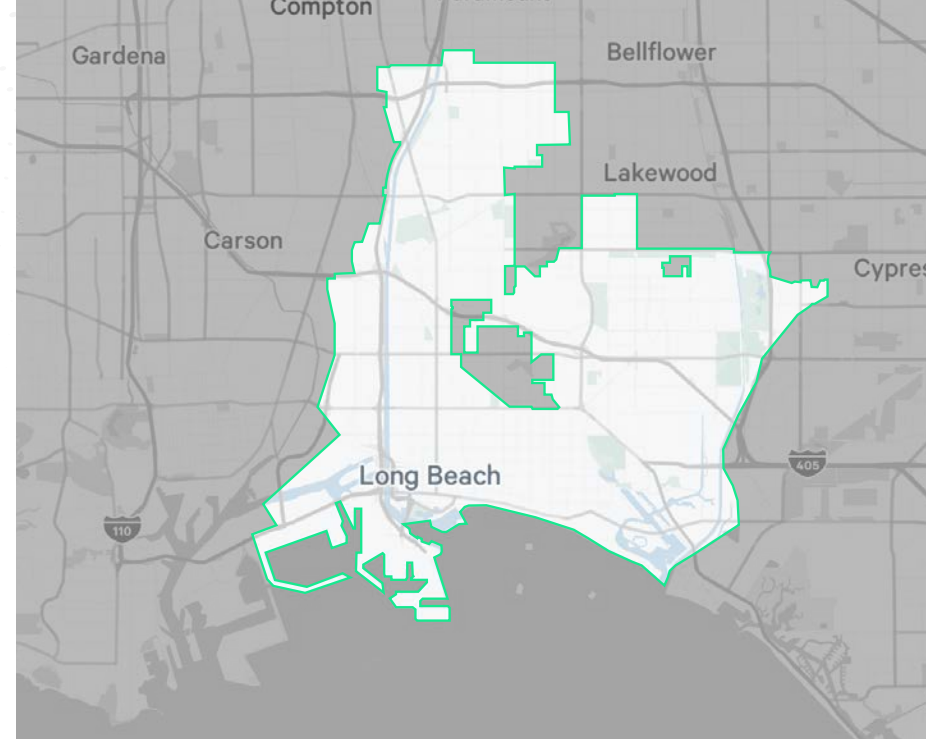


**MEDIAN HOUSEHOLD INCOME**  
\$83,969



**PERCENTAGE OF RENTERS**  
60%

Sources – census.gov, datausa.io



# LOCATION OVERVIEW

## Long Beach Aerospace

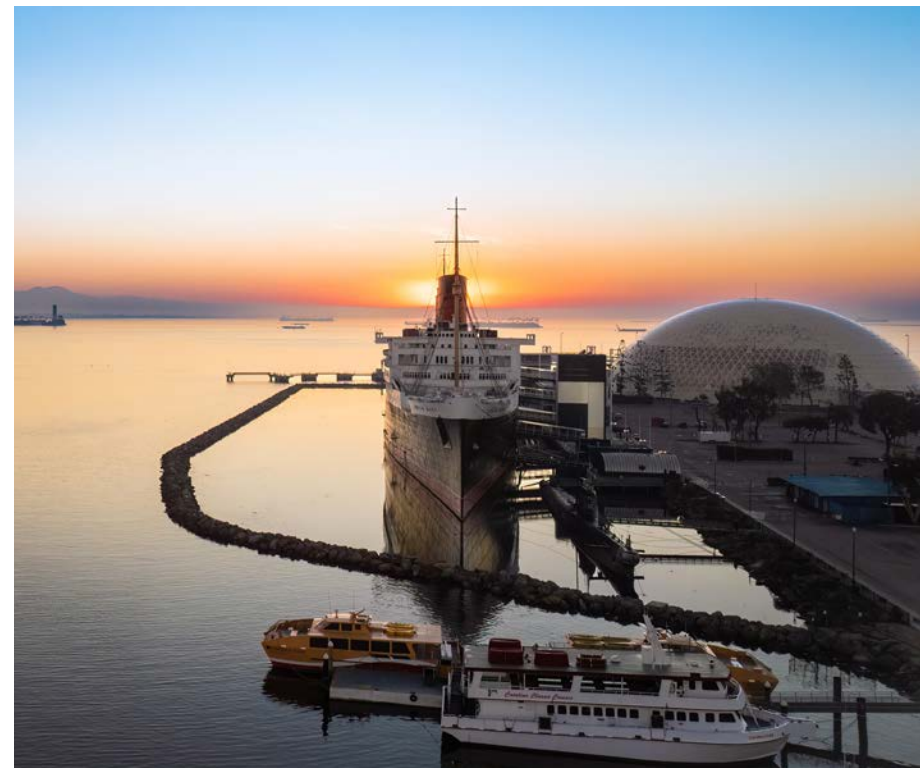
Long Beach is rapidly emerging as one of the most dynamic and fastest-growing hubs for space and aerospace exploration in the United States. With a storied history in aerospace engineering that dates back to the mid-20th century, the city is reinventing itself as a hotbed for innovative technologies, spacecraft development, and aviation solutions.

In just the past two years, Long Beach has attracted over \$750 million in funding from the U.S. Department of Defense, solidifying its reputation as a magnet for companies eager to redefine the frontiers of aerospace innovation. Today, the city is home to the international headquarters of several leading firms, including Rocket Lab, Vast, Relativity Space, and JetZero, as well as significant operations from Boeing. This thriving ecosystem not only underscores Long Beach's pivotal role in the aerospace sector but also positions it at the forefront of advancements that could shape the future of space exploration.

Long Beach's strategic geographic location offers aerospace companies a distinct advantage, providing easy access to vital resources through the Port of Long Beach, one of the busiest ports in the world. This connectivity enhances access to global markets, simplifying the import and export of products. Furthermore, the city boasts an award-winning airport and is conveniently located near Los Angeles International Airport (LAX), facilitating seamless global travel for business and leisure. The proximity to prestigious educational institutions also attracts a fresh pool of talent, enriching the local workforce in the aerospace sector. Long Beach promotes a business-friendly environment, actively encouraging companies to establish or expand their operations within the city. With its unique blend of logistical advantages, supportive policies, and a thriving talent pipeline, Long Beach is emerging as an ideal destination for aerospace innovation and growth.

## The Queen Mary

The Queen Mary transcends its physical presence, embodying a spirit that has traversed generations. This magnificent vessel uniquely fuses historic charm with contemporary allure, transforming fleeting moments into lasting legacies. Offering an immersive experience, it captures not only the tangible aspects of our past and present but also intricately connects with the intangible threads of our shared history and societal evolution.





# LOCATION OVERVIEW

## Acura Grand Prix of Long Beach

The Acura Grand Prix of Long Beach, held annually in downtown Long Beach, California, is a premier event in the IndyCar Series, typically taking place in April. As the second-oldest continuously running race in IndyCar history, after the iconic Indianapolis 500, the Long Beach Grand Prix is celebrated as one of the circuit's most prestigious events.

## Aquarium of the Pacific

The Aquarium of the Pacific is a renowned public aquarium situated on a 5-acre site at Rainbow Harbor in Long Beach, California. Conveniently located across the water from popular attractions like the Long Beach Convention Center, Shoreline Village, and the Queen Mary Hotel, the aquarium is easily accessible via its own street, Aquarium Way.

Drawing approximately 1.7 million visitors each year, the aquarium employs a dedicated team of around 1,875 individuals, which includes more than 1,500 passionate volunteers and 375 staff members. Together, they work to create an engaging and educational experience for all guests, making the aquarium a vital destination for marine life enthusiasts and families alike.

## 2028 Olympic Games

Long Beach is set to play a pivotal role in the 2028 Summer Olympic and Paralympic Games, serving as a major venue city by hosting 11 Olympic events—more than any city other than Los Angeles.
















## Sports and Venues

- Beach Volleyball
- Canoe Sprint
- Sailing
- Coastal Rowing
- Handball
- Water Polo
- Target Shooting
- Marathon Swimming
- Artistic Swimming
- Sport Climbing
- Rowing



# TOP EMPLOYERS

Major Local Employers - longbeach.gov

 AQUARIUM OF THE PACIFIC <small>A non-profit institution</small>	 <b>BOEING</b>		 FRONTIER
 <b>The Chamber</b> <small>Long Beach Area Chamber of Commerce</small>	 <b>LONG BEACH</b> CITY COLLEGE	 <b>LONG BEACH</b> <small>Convention &amp; Entertainment Center</small>	 <b>MemorialCare</b> <small>Long Beach Medical Center</small>
 <b>Dignity Health</b> <small>St. Mary Medical Center</small>		 <b>LONG BEACH</b> <small>UNIFIED • SCHOOL • DISTRICT</small>	 <b>ILWU</b> International Longshore & Warehouse Union
 (Metro Rail/Blue Line)	 <b>Port of</b> <b>LONG BEACH</b> <small>THE GREEN PORT</small>	 <b>SOUTHERN CALIFORNIA</b> <b>EDISON</b>	<b>Spectrum</b>



# ORANGE AVENUE APARTMENTS

1035-1035 1/2 Orange Avenue, Long Beach, CA



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