

1464 Gardenia Ave, Long Beach

\$2,250,000 | 8 Units | 11.15 GRM | 5.8% Cap Rate

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INVESTMENT HIGHLIGHTS

- Totally remodeled turnkey 8 unit (6 + 2 brand new ADUs) property in a high demand rental area of Long Beach
- Great unit mix with one 3 bed/1 bath unit, five 2 bed/1 bath units, and two brand new 1 bed/1 bath detached ADUs
- High yield, low expense property at an in-place cap rate of 5.8% and a GRM of 11.15 with an additional 8% in upside to a market cap rate of 6.5% and a 10.30 GRM
- Extensively renovated property including exterior refresh, new windows, main electrical panel, controlled access, low-water landscaping, common areas, and lighting
- 5 out of 6 existing units upgraded with new vinyl flooring, new kitchens, bathrooms, paint, and lighting
- Two brand new 1 bed/1 bath ADUs just completed at the rear of the property separated by a new turf courtyard. ADUs include mini-split AC units, in-unit laundry hookups, open concept kitchen/living areas, stainless steel appliances, high grade cabinets, quartz countertops, and full sized bathrooms
- Parking for 3-4 cars in the rear of the property



AREA OVERVIEW

Centrally located close to Long Beach
City College and other schools

Just West of the Zaferia neighborhood

Easy access to public transit, freeways,
and Traffic Circle retail

Dense rental market with low vacancy
and high demand



INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

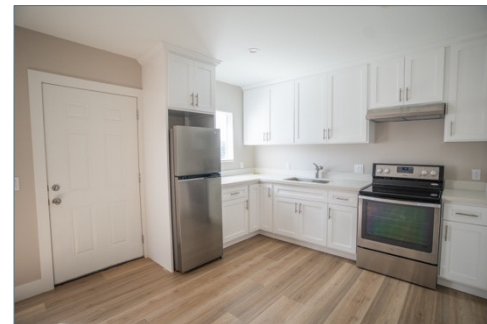
GENERAL INFORMATION

Price	\$2,250,000
Year Built	1953
Units	8
Building Sq. Ft	5,112
Lot Sq. Ft	6,076
Price / Sq. Ft	\$440
Price / Lot Sq. Ft	\$370
Price / Unit	\$281,250
Current GRM	11.15
@ Market GRM	10.30
Current Cap Rate	5.8%
@ Market Cap Rate	6.5%

Income	Actual	Pro Forma
Gross Scheduled Rents	\$201,804	\$218,400
Parking Income	-	-
Less Vacancy @ 5%	(\$10,090)	(\$10,920)
Effective Gross Income	\$191,714	\$207,480
Expenses	Actual	Market
Taxes	\$28,125	\$28,125
Insurance	\$8,946	\$8,946
Repairs and Maintenance	\$9,586	\$10,374
Property Management	\$9,586	\$10,374
Utilities	\$2,281	\$2,281
Pest Control	\$621	\$621
Cleaning/Gardening	\$840	\$840
City Licensing and Permits	\$500	\$500
Total Expenses	\$60,484	\$62,061
Net Operating Income	\$131,229	\$145,419

PROPOSED FINANCING

Loan Amount (64%)	\$1,450,000
Down Pmt (36%)	\$800,000
Rate (%)	6.25%
Amortization (years)	30
Payment (monthly)	(\$8,928)
Debt Cov. Ratio	1.22



RENT ROLL



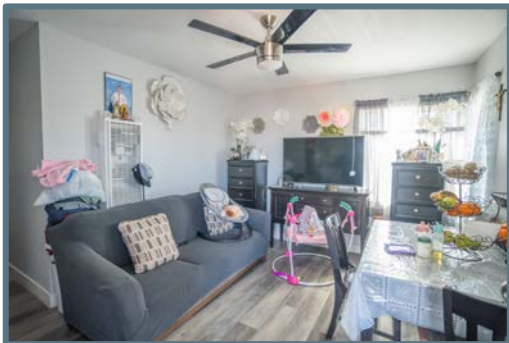
# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	3BD/1BA	\$2,495	\$2,800
1	2BD/1BA	\$1,842	\$2,400
1	2BD/1BA	\$2,245	\$2,400
1	2BD/1BA	\$2,395	\$2,400
1	2BD/1BA	\$2,220	\$2,400
1	2BD/1BA	\$2,220	\$2,400
1	1BD/1BA	\$1,700*	\$1,700
1	1BD/1BA	\$1,700*	\$1,700
TOTAL		\$16,817	\$18,200

*vacant at time of listing, market rents used

PROPERTY PHOTOS



PROPERTY PHOTOS



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