

133 CORONA AVE., LONG BEACH, CA 90803



FOUR UNITS IN THE BELMONT SHORE AREA OF LONG BEACH
METICULOUSLY MAINTAINED, LOCATED IN A TOP LONG BEACH NEIGHBORHOOD



SAGE REAL ESTATE

133

CORONA AVE.

• LONG BEACH, CA •



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4 Units Listed at \$2,100,000

A 4-unit trophy property in the heart of one of Long Beach's most desirable rental markets: Belmont Shore. Just steps from the Pacific Ocean and 2nd Street, this opportunity is appealing to both investors seeking an addition to their portfolio for their family legacy, and savvy investors looking to reap the benefits of an exquisite property in a top-notch location.



INVESTMENT OVERVIEW

- **Prime Location:** Located in Belmont Shore, just steps from the Pacific Ocean and 2nd Street's shops and cafes.
- **Strong Unit Mix:** Two 2-bedroom, 2 bath units & two 1-bedroom, 1 bath units.
- **Recent Upgrades:** New stucco, paint, windows, and a completely redone roof, adding modern appeal and reducing maintenance costs.
- **On-Site Amenities:** Includes parking, communal laundry facilities, and secure bicycle storage, increasing tenant security and convenience.
- **High-Demand Rental Market:** Strong rental yields and appreciation due to the location.
- **Investment Appeal:** Ideal for both family legacy holdings and savvy investors seeking growth and stability.
- **Desirable Lifestyle for Tenants:** Easy access to the beach, dining, and retail, offering a hard-to-beat lifestyle for tenants.
- **Community Growth:** Located in a thriving and well-respected community with increasing demand, providing long-term investment security.

PROPERTY DESCRIPTION

Sage Real Estate is Proud to present this exceptional 4-Unit Investment Opportunity in Prime Belmont Shore! Discover the epitome of coastal living with this exquisite 4-unit property located in the heart of Belmont Shore, just steps from the beach and the vibrant shops and cafes of 2nd Street. This building offers a blend of lifestyle and investment potential, ideal for both family legacy and savvy investors. Unit Mix: Features two 2-bedroom, 2-bath units and two 1-bedroom, 1-bath units. Each unit showcases recent upgrades including new stucco, paint, windows, and a completely redone roof, blending modern comfort with elegant design.

Amenities: Residents enjoy on-site parking, communal laundry facilities, and secure bicycle storage, enhancing both convenience and desirability. Investment Potential: Positioned in a high-demand rental market, this property offers strong rental yields and appreciation potential. A trophy asset that promises growth and stability. Lifestyle: Offer your tenants a lifestyle of ease and luxury, where they can enjoy beach mornings and evenings exploring local dining and retail—all within walking distance.

This property is a unique opportunity to secure a piece of Belmont Shore, renowned for its strong community feel and high quality of life. Don't miss out on this chance to invest in a location where demand continues to grow.

133 Corona Ave... A "Crown" Jewel in Belmont Shore

PRICING & FINANCIALS

ADDRESS

133 Corona Ave.
Long Beach, CA 90803

ASKING PRICE

\$2,100,000

of UNITS

4

PRICE PER UNIT

\$525,000

UNIT MIX

(2) 2 Bed, 2 Bath
(2) 1 Bed, 1 bath

BUILDING AREA

3,312 SF

PRICE PER FOOT

\$634.06

LAND AREA

2,952 SF

YEAR BUILT

1963

PARKING

3 Carport Spaces



Property Data		Financial Indicators		Building Details	
APN	7247-014-002	Price	\$ 2,100,000	Unit Mix	(2) 2 Bed, 2 Bath, (2) 1 Bed, 1 Bath
Address	133 Corona Ave.,	Price per unit	\$ 525,000	Parking	3 carport spaces
Year Built	1963	Current Cap Rate	1.91%	Laundry	On Site
No. of Units	4	Market Cap Rate	5.10%	Electric	4 meters
Building Size	3,312	Current GRM	24.15	Gas	4 meters
Lot Size	2,952	Market GRM	13.64	Water	1 meter

PRICING & FINANCIALS

List Price	\$	2,100,000
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Lot Size (SF)	2,952	
Current Cap Rate	1.91%	
Market Cap Rate	5.10%	
Current GRM	24.15	
Market GRM	13.64	
Price Per Unit	\$525,000.00	
Price Per Foot	\$634.06	

Income	Current	Pro Forma
Scheduled Rental Income	\$ 86,940.00	\$ 153,912.00
Total Gross Scheduled Income (GSI)	\$ 86,940.00	\$ 153,912.00
Vacancy %	0.00% \$ -	\$ -
Gross Operating Income (GOI)	\$ 86,940.00	\$ 153,912.00
Total Operating Expenses	\$ 46,904.70	\$ 46,904.70
Net Operating Income (NOI)	\$ 40,035.30	\$ 107,007.30

Annual Operating Expenses	% of GSI	Current	Pro Forma
New Taxes	30.19%	\$ 26,250.00	\$ 26,250.00
Property Management	7.58%	\$ 6,593.20	\$ 6,593.20
Business Licenses	0.12%	\$ 103.00	\$ 103.00
Gardening	0.35%	\$ 300.00	\$ 300.00
Insurance	2.76%	\$ 2,400.00	\$ 2,400.00
Pest Control	0.28%	\$ 240.00	\$ 240.00
Repairs and Maintenance	10.01%	\$ 8,705.05	\$ 8,705.05
Utilities			
Water & Sewer	1.38%	\$ 1,197.98	\$ 1,197.98
Gas	0.94%	\$ 818.64	\$ 818.64
Electric	0.34%	\$ 296.83	\$ 296.83
Trash	0.00%	\$ -	\$ -
Total Operating Expenses	53.95%	\$ 46,904.70	\$ 46,904.70

RENT ROLL

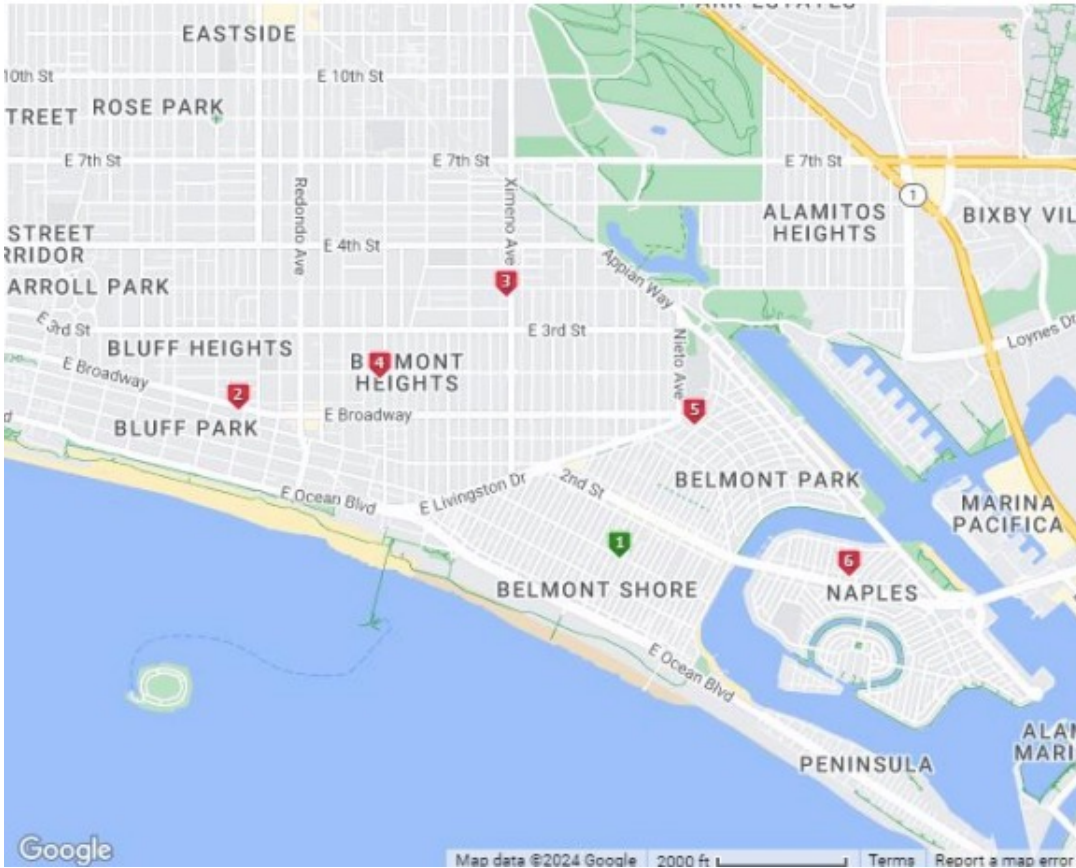
Units	Type	SF*	Total SF	Current Rent	Market Rent	Current Rent/ SF	Market Rent/SF
2	2 bed, 2 bath	1,988	3,976	\$3,745.00	\$7,172.00	\$ 0.94	\$ 1.80
2	1 bed, 1 bath	1,324	2,648	\$3,500.00	\$5,654.00	\$ 1.32	\$ 2.14
Unit #	Type	SF*		Current Rent	Market Rent		
1	2 bed, 2 bath	994		\$ 1,950.00	\$ 3,586.00		
2	2 bed, 2 bath	994		\$ 1,795.00	\$ 3,586.00		
3	1 bed, 1 bath	662		\$ 1,750.00	\$ 2,827.00		
4	1 bed, 1 bath	662		\$ 1,750.00	\$ 2,827.00		
TOTALS:		3,312*		\$ 7,245.00	\$ 12,826.00		

* Square footages are estimated and are not deemed to be accurate. Buyer to verify square footages and all other pertinent facts related to the property.

SALES COMPARABLES

	PROPERTY ADDRESS	YEAR BUILT	UNITS	PRICE	\$/SF	SF	GRM	CAP	DOM	SOLD DATE
1	3056 E. Broadway	1936	4	\$2,400,000	\$ 628.27	3,820	14.93	4.69%	36	8/1/24
2	337 Ximeno Ave.	1928	3	\$2,000,000	\$ 788.02	2,538	16.03	4.37%	128	7/8/24
3	249 Grand Ave.	1930	3	\$1,750,000	\$ 558.75	3,132	17.06	4.10%	73	6/24/24
4	5220 E. Broadway	1930	4	\$1,885,000	\$ 655.42	2,876	23.10	3.03%	122	6/5/24
5	5641 E. 2nd St.	1950	3	\$1,895,000	\$ 802.29	2,362	21.99	3.18%	11	4/4/24
	AVERAGES:	1935	3	\$1,986,000	\$ 686.55	2,946	18.62	3.88%	74	

SALES COMPARABLES



	133 Corona AVE , Long Beach 90803 Listing ID: PW24183730 LIST PRICE: \$2,100,000 STATUS: Active	ENDING DATE: 09/04/2024 Bldg SQFT: 3312 LOT SF: 2,952 SLC: STD
	3056 E Broadway , Long Beach 90803 Listing ID: SB24098190 SOLD PRICE: \$2,400,000 STATUS: Closed	ENDING DATE: 08/01/2024 Bldg SQFT: 3820 LOT SF: 4,934 SLC: STD
	337 Ximeno AVE , Long Beach 90814 Listing ID: PW24026002 SOLD PRICE: \$2,000,000 STATUS: Closed	ENDING DATE: 07/08/2024 Bldg SQFT: 2538 LOT SF: 6,755 SLC: STD
	249 Grand AVE , Long Beach 90803 Listing ID: SB24056646 SOLD PRICE: \$1,750,000 STATUS: Closed	ENDING DATE: 06/24/2024 Bldg SQFT: 3132 LOT SF: 6,522 SLC: STD
	5220 E Broadway , Long Beach 90803 Listing ID: PW24057750 SOLD PRICE: \$1,885,000 STATUS: Closed	ENDING DATE: 06/05/2024 Bldg SQFT: 2876 LOT SF: 9,143 SLC: STD
	5641 E 2nd ST , Long Beach 90803 Listing ID: PW24017520 SOLD PRICE: \$1,895,000 STATUS: Closed	ENDING DATE: 04/04/2024 Bldg SQFT: 2363 LOT SF: 3,449 SLC: STD



133
CORONA AVE.

PHOTOS



NAPLES CANALS



BLUFF PARK



BELMONT SHORE

\$1,262,500
Median Home Value

\$107,889
Avg. Household Income

56.09%
Renter Population



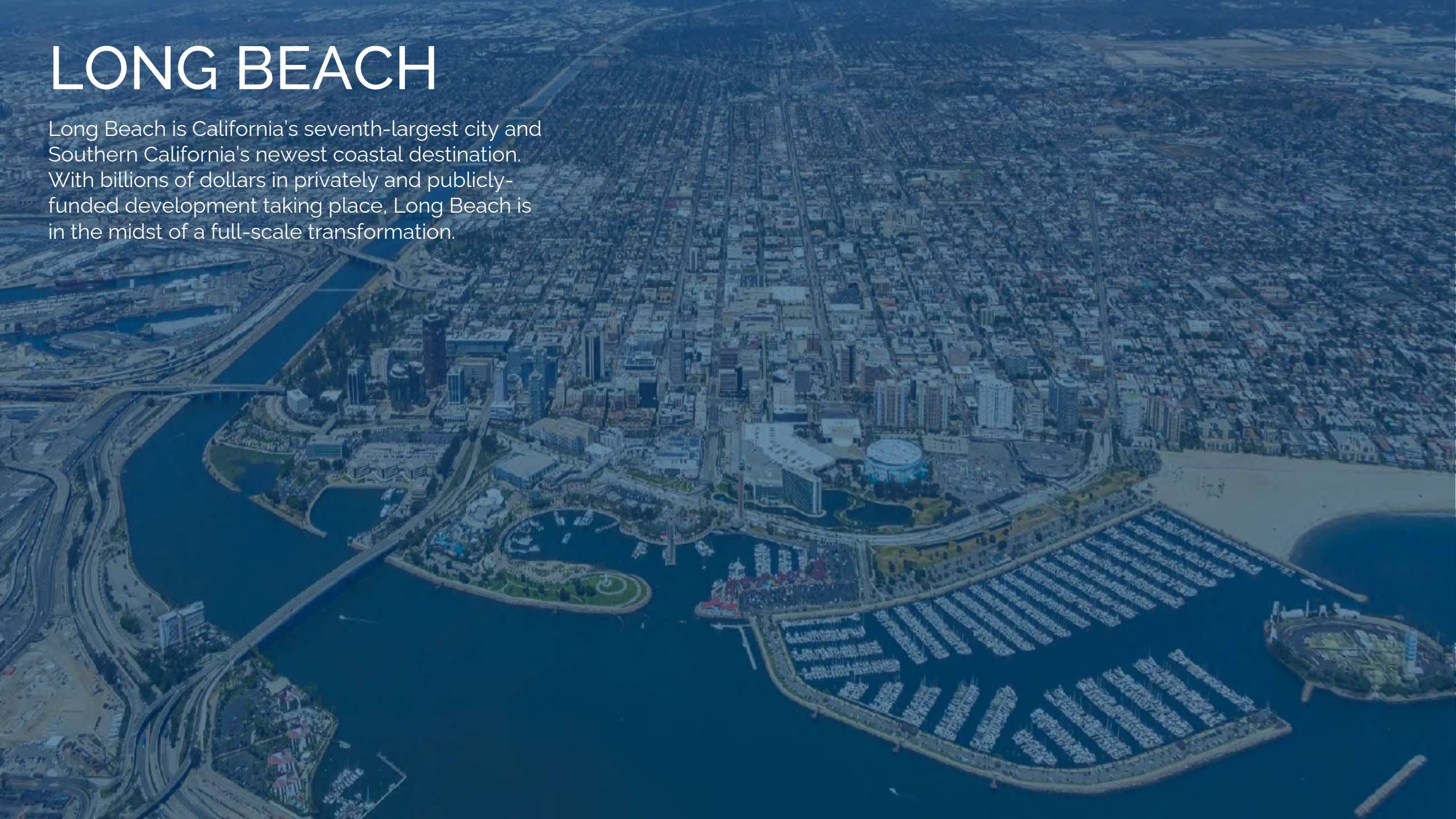
ALAMITOS BAY




MOONLIGHT MOVIES ON THE BEACH

LONG BEACH

Long Beach is California's seventh-largest city and Southern California's newest coastal destination. With billions of dollars in privately and publicly-funded development taking place, Long Beach is in the midst of a full-scale transformation.




Long Beach at a Glance




15.2%

PROJECTED
POPULATION
GROWTH BY
2040



12.6%

JOB GROWTH
SINCE 2011



37.1%

PROJECTED
JOB GROWTH
BY 2030

A PRIME COASTAL COMMUNITY

Long Beach is California's seventh-largest city and Southern California's newest coastal destination. The second largest city in the Greater Los Angeles Area (after Los Angeles) and a principal city of the Los Angeles metropolitan area. The Port supports more than 30,000 jobs in Long Beach, 316,000 jobs throughout Southern California and 1.4 million jobs throughout the United States. It moves more than \$150 billion a year in trade.

INVESTMENT & BUSINESS-FRIENDLY ENVIRONMENT

The City of Long Beach continuously promotes a business-friendly environment through events and targeted advertising. With 154 new businesses making the decision to call Long Beach home since 2017, it's safe to say our business environment is thriving. For the eighth consecutive year, the City of Long Beach has been named a Top 10 Digital City. One of the projects that exemplifies this is the City's move to a state-of-the-art Civic Center with a new foundational technological infrastructure.

STRONG EMPLOYMENT GROWTH AND PROSPECTS

Long Beach's ability to attract talent regionally is a compelling confluence of several factors. Beyond its desirable oceanside location which affords employees and residents the beach lifestyle resonant of Southern California, the city is also an urban metropolis with a myriad of amenities. Additionally, all indicators seem to point to the City of Long Beach being a city with a strong economy, low unemployment and vacancy rates.

Long Beach Rental Market at a Glance

22%

Rent Growth Since 2011

96.7%

Average Occupancy Rate

59%

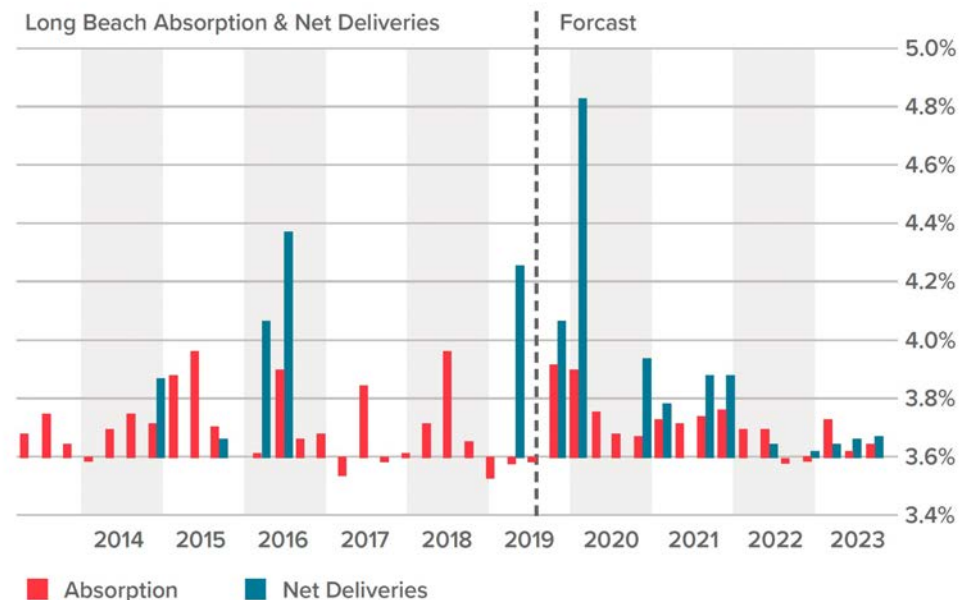
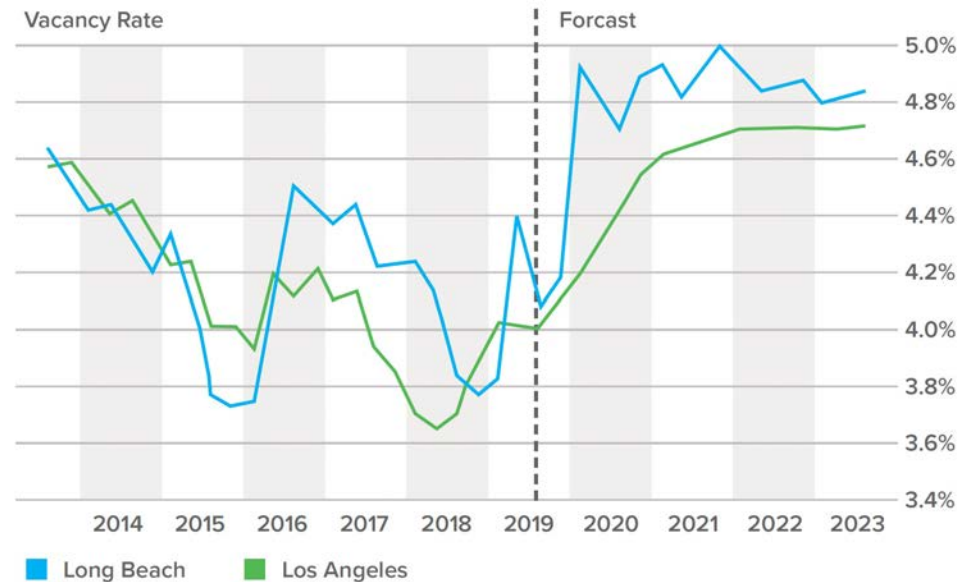
Housing Units that are Renter Occupied

RENT GROWTH OUTPERFORMING OTHER COASTAL SUBMARKETS

Long Beach residents prefer to work in Long Beach, with the city having the highest proportion of local workers at 24.2% compared to the next city, Los Angeles, which is at 15.1%. The city's rental rate is 58.6 percent, which points to the city's higher appeal to millennials, as studies have shown that they tend to prefer renting over homeownership.

STRONG OCCUPANCY & RENT GROWTH

Mayor Rex Richardson set a goal of building 5,000 new residential units over the next 10 years, and the city is rapidly reaching that goal and to-date is surpassing this goal. More than 5,000 residential units have either been completed or have been approved for construction going forward.



FUTURE DEVELOPMENTS

CITY DEVELOPMENTS

1. Belmont Veterans Pier Rebuild
2. Belmont Pool
3. Lifeguard Towers
4. Beach Concession Stands
5. Long Beach Arena Improvements
6. Pine and Ocean Hotel
7. Airport Improvements
8. Metro Blue Line Improvements

8 By 28

On January 16th of 2018, mayor Robert Garcia announced a new initiative focused on completing 8 critical projects in Long Beach for the Los Angeles 2028 Olympics and Paralympics.



1. Belmont Veterans Pier Rebuild

Revitalizing the pier will serve as a model for a sustainable, energy efficient and an up-to-date infrastructure – allowing for more event opportunities and providing economic growth for the community. The Belmont Pier revitalization is an important project for the 2028 Olympic Summer Games.



2. Belmont Shore Pool

More than seven years since the closure of the Belmont Plaza Olympic Pool, the crown jewel of the Long Beach sports world is getting a worthy replacement. In February of 2021, the California Coastal Commission issued the final “yes” vote to construct the new Belmont Pool.

DEVELOPMENTS



3. New Lifeguard Towers

Rebuild and construct new lifeguard towers across the Long Beach coast to ensure safety and beach accessibility.



4. Beach Concession Stands

Reconstruction of three beach concession areas for use by visitors and residents traveling between Pier and Downtown events.



5. Long Beach Arena Improvements

Refurbishment and needed investment of the structure to improve functionality for handball events.



6. Pine and Ocean Hotel

Construction of new Pine & Ocean Convention Center hotel that would provide needed rooms for Olympic events.



7. Airport Improvements

Phase II makes additional improvements to the Airport to enhance the level of service for passengers and visitors, including mechanical and structural improvements. Upon completion, the improvements will substantially improve the functional flow from curb to gate.



8. Metro Blue Line Improvements

The New Blue is the \$1.2 billion project which includes an improvement to the Metro. Metro promises a sizable list of upgrades that, when complete, are anticipated to provide increased public amenities and will shorten transit time about 10 minutes from end-to-end.



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CORONA AVE.

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or Sage Real Estate Group Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or Sage Real Estate Group.

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DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counter offers, and negotiations shall be non-binding and neither Sage Real Estate nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner