

1883 Pine Ave, Long Beach

\$2,095,000 | 8 Units | 10.46 GRM | 6.2% Cap Rate



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INVESTMENT HIGHLIGHTS

- South Wrigley 8-unit turnkey multifamily property built in 1979
- Two new ADUs added in 2025 for a total of 8 units
- (4) updated 2-bedroom units, (2) updated 1-bedroom units and (2) modern 2-bedroom ADUs
- Fully renovated main building units with new cabinetry, countertops, flooring, appliances, electrical, plumbing, carpentry, hardware, doors, windows, and fresh paint
- 2025-built ADUs are all-electric, separately metered, with in-unit laundry and split-unit air conditioning
- Six rear garages converted into ADUs with (4) parking spaces retained
- 2024 roof replacement, upgraded block wall/fencing, and new parking gate—all permitted
- Separately metered gas and electricity for main building units
- Attractive pricing at sub-10.5X GRM and 6.2% cap rate
- Located on a tree-lined residential street with head-in parking



AREA OVERVIEW

Close proximity to the 710, 405, & 91 freeways and public transportation options including the Metro Blue Line with direct access to downtown Long Beach & Los Angeles.

Approximately 2 miles to the Long Beach Civic Center, Shoreline Village, and the waterfront district offering a wide range of dining, shopping, and entertainment options.

Nearby access to recreational amenities like Cesar E. Chavez Park, the Wrigley Greenbelt, Lincoln Park and the L.A. River bike path.



INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

GENERAL INFORMATION

Price	\$2,095,000
Year Built	1979/2025
Units	8
Building Sq. Ft	4,666
Lot Sq. Ft	6,798
Price / Sq. Ft	\$449
Price / Lot Sq. Ft	\$310
Price / Unit	\$261,875
Current GRM	10.46
@ Market GRM	10.45
Current Cap Rate	6.2%
@ Market Cap Rate	6.2%

Income	Actual	Pro Forma
Gross Scheduled Rents	\$196,620	\$196,800
Parking Income	\$2,400	\$2,400
Other Income	\$1,200	\$1,200
Less Vacancy @ 5%	(\$9,831)	(\$9,840)
Effective Gross Income	\$190,389	\$190,560
Expenses	Actual	Market
Taxes	\$26,188	\$26,188
Insurance	\$8,166	\$8,166
Repairs and Maintenance	\$9,519	\$9,528
Property Management	\$9,519	\$9,528
Utilities	\$3,000	\$3,000
Gardening	\$960	\$960
Pest Control	\$500	\$500
City Licensing and Permits	\$464	\$4664
Total Expenses	\$58,316	\$58,333
Net Operating Income	\$132,073	\$132,227

PROPOSED FINANCING

Loan Amount (74%)	\$1,545,000
Down Pmt (26%)	\$550,000
Rate (%)	5.75%
Amortization (years)	30
Payment (monthly)	(\$9,016)
Debt Cov. Ratio	1.22

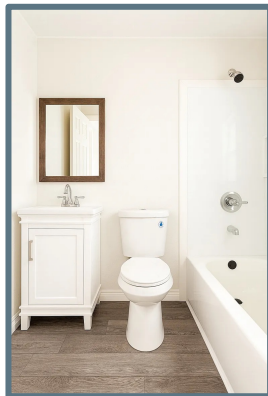
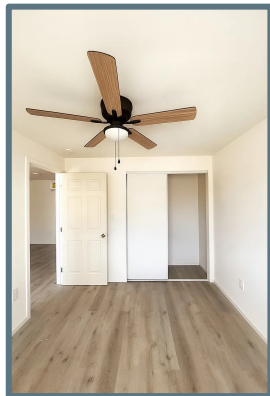


RENT ROLL



UNIT COUNT	TYPE	ACTUAL RENT	MARKET RENT
1	2BD/1BA	\$2,150	\$2,150
1	2BD/1BA	\$2,150	\$2,150
1	1BD/1BA	\$1,795	\$1,800
1	2BD/1BA	\$2,150	\$2,150
1	2BD/1BA	\$2,150	\$2,150
1	1BD/1BA	\$1,795	\$1,800
1	2BD/1BA	\$2,095	\$2,100
1	2BD/1BA	\$2,100	\$2,100
TOTAL		\$16,385	\$16,400

PROPERTY PHOTOS



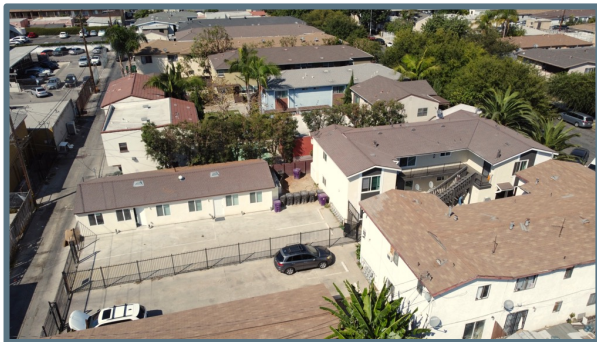
PROPERTY PHOTOS



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PROPERTY PHOTOS



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