



GLOBAL PLATINUM PROPERTIES

OFFERING MEMORANDUM

2ND PRICE REDUCTION

# 623 E BROADWAY

LONG BEACH, CA 90802 | DOWNTOWN / EAST VILLAGE

12 RENOVATED NON-RENT-CONTROLLED STUDIOS | ~3 BLOCKS TO THE BEACH

**\$2,140,000**

PRICE

**\$178,333**

PRICE / UNIT

**\$426**

PRICE / SF

**6.5%**

CURRENT CAP

**8.1%**

PROFORMA CAP

**10.8 / 9.2**

GRM CUR / PRO



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# 6.5% CAP DAY ONE. STEPS FROM THE SAND.

2nd Price Reduction! 12 renovated non-rent-controlled units only ~3 blocks from the ocean, cash flowing at an amazing 6.5% Current Cap Rate from day one with easily achievable upside to an 8.1% Cap Rate on Proforma – priced at only \$178K per unit.

As a non-LA-City rent controlled asset, the property allows significant 8.7% annual rent increases (5% + CPI), paving a clear way to reach market rents and the 8.1% Proforma Cap Rate in the near future.

The property features 12 spacious, easy-to-rent studios, each with its own separate kitchen and bathroom. Select units have been upgraded with updated cabinets, flooring, kitchens and bathrooms, plus exterior improvements including renovated hallways. The remodeled on-site laundry generates additional income.

- 12 renovated studios – only \$178K/door & \$426/SF
- 6.5% Current Cap / 10.8 GRM in place – 8.1% Cap / 9.2 GRM Proforma
- NOT subject to LA City rent control – 8.7% annual increases (5% + CPI)
- Every studio has its own separate kitchen & bathroom – easy to rent
- Remodeled on-site laundry generating additional income
- ~3 blocks to Alamitos Beach | steps to East Village Arts District



**\$2.14M**

PRICE

**12**

UNITS

**5,020 SF**

BUILDING

**\$178,333**

PER UNIT

**\$426**

PER SF

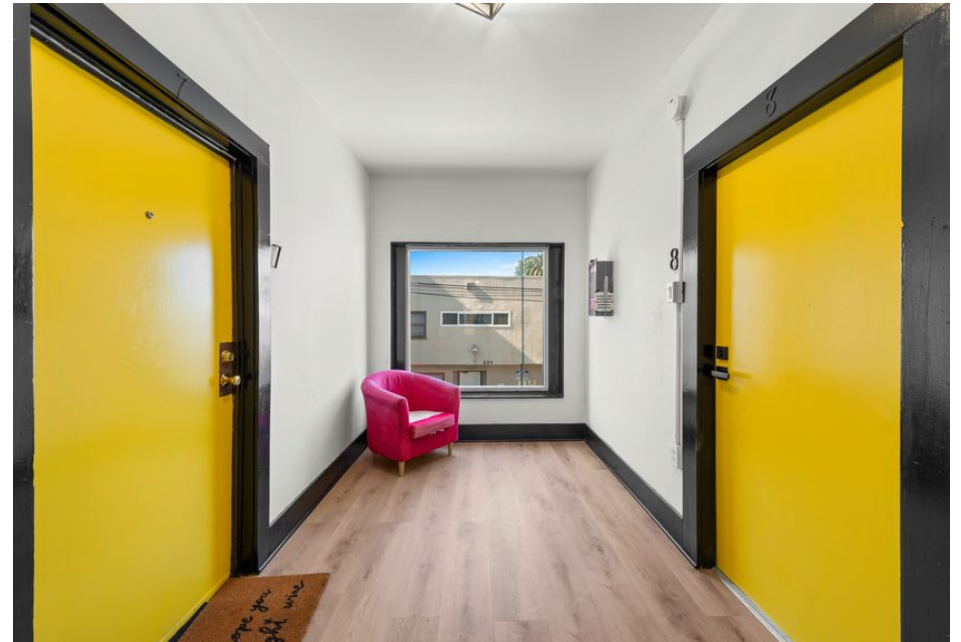
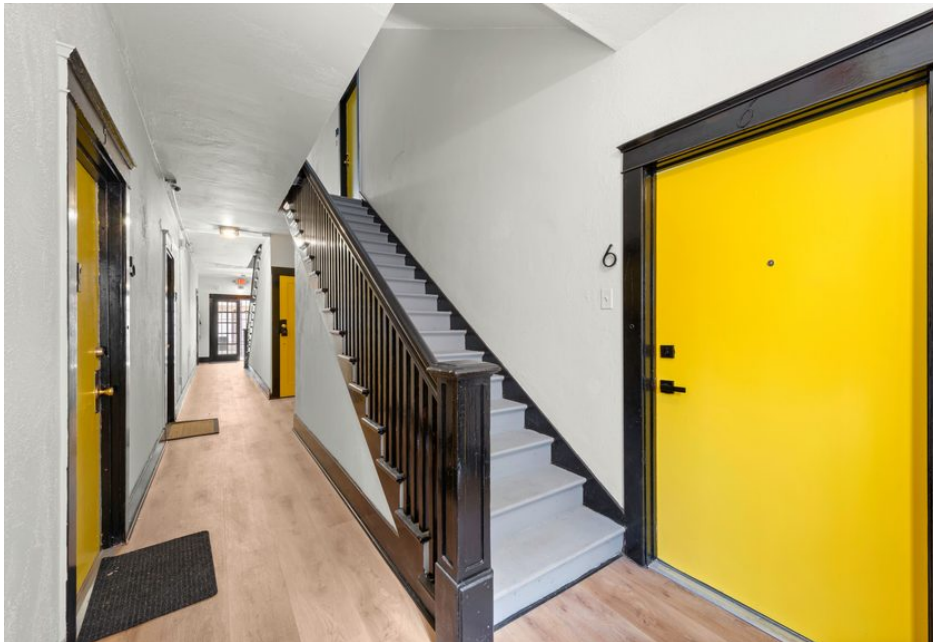
**10.8 / 9.2**

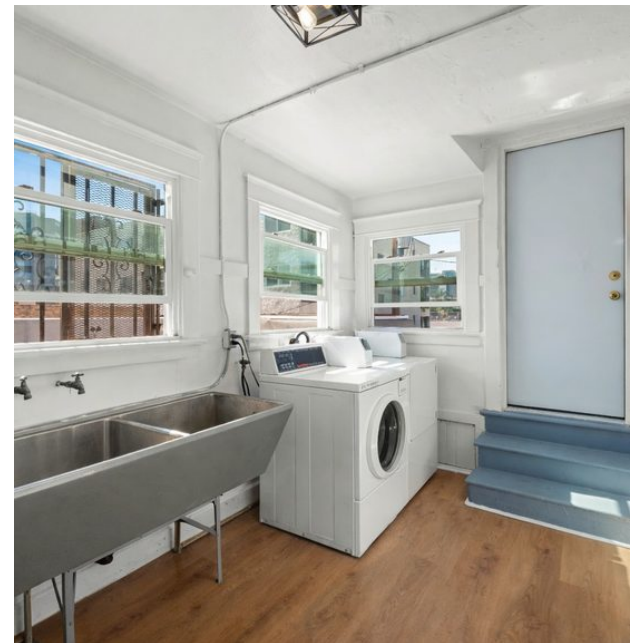
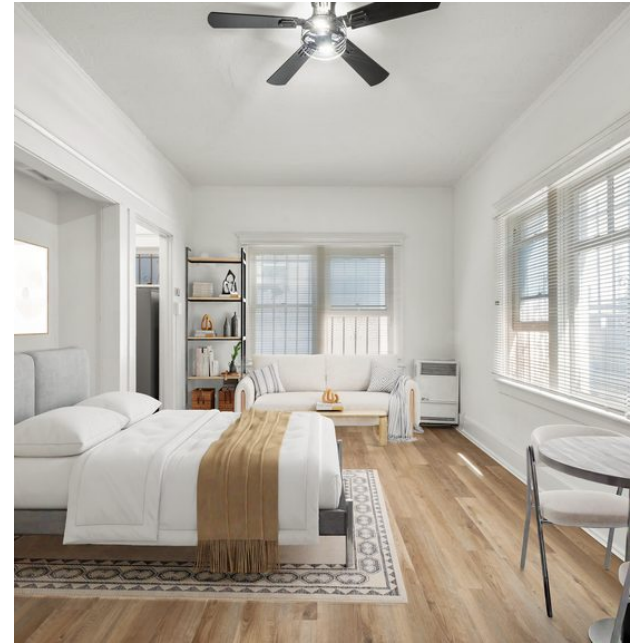
GRM CUR/PRO

## NO LA CITY RENT CONTROL

**8.7% ANNUAL RENT INCREASES (5% + CPI)**

AB 1482 ONLY • CLEAR PATH TO MARKET RENTS • 8.1% PROFORMA CAP





**12 RENOVATED STUDIOS**

UNIT	TYPE	STATUS	CURRENT RENT	PROFORMA RENT
1	Studio / 1 Bath	Current	\$1,154.52	\$1,595.00
2	Studio / 1 Bath	Current	\$1,149.12	\$1,595.00
3	Studio / 1 Bath	Current	\$1,188.00	\$1,595.00
4	Studio / 1 Bath	Current	\$1,431.00	\$1,595.00
5	Studio / 1 Bath	Vacant	\$1,595.00	\$1,595.00
6	Studio / 1 Bath	Current	\$1,485.00	\$1,595.00
7	Studio / 1 Bath	Current	\$1,242.00	\$1,595.00
8	Studio / 1 Bath	Current	\$1,585.00	\$1,595.00
9	Studio / 1 Bath	Current	\$1,154.52	\$1,595.00
10	Studio / 1 Bath	Current	\$1,338.75	\$1,595.00
11	Studio / 1 Bath	Current	\$1,458.00	\$1,595.00
12	Studio / 1 Bath	Current	\$1,431.00	\$1,595.00
—	Laundry Income (est. \$20/unit/mo)		\$240.00	\$240.00
<b>MONTHLY TOTAL</b>			<b>\$16,451.91</b>	<b>\$19,380.00</b>

Annualized: \$197,422.92 current | \$232,560.00 proforma



**MARK-TO-MARKET UPSIDE**

**\$1,350.99**

AVG IN-PLACE RENT

**\$1,595.00**

MARKET RENT

**+18%**

RENT UPSIDE

In-place studios average \$1,350.99/mo against a \$1,595 market rate. 8.7% allowable annual increases (5% + CPI) close the gap fast – no LA City rent control. Unit 5 is delivered vacant, already at the \$1,595 market rate.





**623 E BROADWAY | 12 UNITS**

DOWNTOWN LONG BEACH

Price	<b>\$2,140,000</b>
Number of Units	12
Gross Building Area	5,020 SF
Price / Unit	<b>\$178,333</b>
Price / SF	<b>\$426</b>
CAP Rate - Current	<b>6.5%</b>
CAP Rate - Pro Forma	<b>8.1%</b>
GRM - Current	10.8
GRM - Pro Forma	9.2
Monthly Income - Current	<b>\$16,451.91</b>
Monthly Income - Pro Forma	<b>\$19,380.00</b>
NOI - Current	<b>\$139,145</b>
NOI - Pro Forma	<b>\$174,148</b>



**6.5% → 8.1% CAP**  
**10.8 → 9.2 GRM • +25% NOI GROWTH**  
 8.7% ANNUAL INCREASES REACH MARKET RENTS IN ~2 YEARS  
 WITHOUT TURNOVER – FASTER ON VACANCY

**\$16,451.91**  
MONTHLY INCOME - CURRENT

**\$19,380.00**  
MONTHLY - PROFORMA

**\$139,145**  
NOI - CURRENT

**\$174,148**  
NOI - PROFORMA



## 623 E BROADWAY | 12 UNITS

\$2,140,000 | 5,020 SF

INCOME	CURRENT	PRO FORMA
Gross Potential Rent (incl. laundry)	\$197,423	\$232,560
Less: Vacancy / Deductions (3%)	(\$5,923)	(\$6,977)
Effective Gross Income	\$191,500	\$225,583
Less: Total Expenses	(\$52,355)	(\$51,435)
<b>NET OPERATING INCOME</b>	<b>\$139,145</b>	<b>\$174,148</b>

OPERATING EXPENSES	CURRENT	PRO FORMA
Real Estate Tax (1.17%)	\$25,038	\$25,038
Property Insurance (\$1/SF)	\$5,020	\$5,020
Utilities (\$500/unit)	\$6,000	\$6,000
Pest Control (\$75/mo)	\$900	\$900
Repairs & Maintenance (\$500/unit)	\$6,000	\$6,000
Management (4%)	\$7,897	\$6,977
Cleaning & Gardening (\$125/mo)	\$1,500	\$1,500
<b>TOTAL EXPENSES</b>	<b>\$52,355</b>	<b>\$51,435</b>



**6.5%**

CAP - CURRENT

**8.1%**

CAP - PROFORMA

**10.8**

GRM - CURRENT

**9.2**

GRM - PROFORMA

**NOI +25%**

\$139,145 → \$174,148

EXPENSES HOLD FLAT AS RENTS RISE

\*Expenses are estimated. See disclosure on back page.



Located in the heart of Downtown Long Beach, just steps from the East Village Arts District, Alamitos Beach, the Long Beach Convention Center, the Aquarium of the Pacific, the Queen Mary – and the beach itself, only ~3 blocks away. This highly walkable area is surrounded by shops, restaurants and major transit lines, combining steady cash flow with exceptional long-term upside in a prime coastal urban corridor.

ALAMITOS BEACH • ~3 BLOCKS

EAST VILLAGE ARTS DISTRICT

CONVENTION CENTER

AQUARIUM OF THE PACIFIC

QUEEN MARY

THE PIKE OUTLETS

PINE AVENUE

METRO A LINE



623  
GLOBAL PLATINUM PROPERTIES  
MULTIFAMILY INVESTMENT SERVICES

EXCLUSIVELY LISTED BY

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623 E BROADWAY, LONG BEACH, CA 90802

\*Disclosure: We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.