



# OFFERING MEMORANDUM

3-Unit Multifamily Investment | Bluff Park Historic District | Long Beach, CA

3366 E. 1st Street, Long Beach, California 90803

<b>\$1,795,000</b>	<b>3</b>	<b>\$6,930</b>	<b>\$83,160</b>
ASKING PRICE	TOTAL UNITS	MONTHLY INCOME	GROSS SCHED. INCOME



**Exclusively Listed**  
**By:** Juan Huizar, President | CA DRE #01417642  
Sage Real Estate | CA DRE #02163228  
562.307.0838 | [juan@sageregroup.com](mailto:juan@sageregroup.com) | [www.sageregroup.com](http://www.sageregroup.com)

## INVESTMENT HIGHLIGHTS

- Bluff Park Historic District — one block from the Pacific Ocean
- Three-unit triplex across two separate buildings (1922 vintage)
- All units renovated — kitchens, baths, flooring, windows
- Separate electric meters for all units; four gas meters
- \$6,930/month current in-place gross income
- Walk Score 81 — steps to beach, Belmont Shore, Retro Row
- Copper plumbing, new sewer lines (2018, 2022), new electrical (2006)
- Corner lot at E. 1st Street & Redondo Avenue, 4,508 SF
- Comprehensive capital improvements: 1998–2022
- Three private garages + coin-operated laundry (landlord-owned)
- Month-to-month tenancies — maximum buyer flexibility
- Partial ocean views from living, dining, and balcony areas
- Significant rental upside: pro forma rents of \$9,300/month
- Ideal for 1031 exchange, owner-user, or long-term hold



LEFT: Dining area at 3366 E. 1st Street with ocean glimpse through window. RIGHT: Front approach to 3366 E. 1st Street — lush mature landscaping and classic porch.

## PROPERTY DETAILS

<b>Address</b>	3366 E. 1st Street, Long Beach, CA 90803
<b>Neighborhood</b>	Bluff Park Historic District
<b>County</b>	Los Angeles
<b>APN</b>	7264-014-010
<b>Year Built</b>	1922
<b>Stories</b>	Two (2)
<b>Number of Units</b>	3
<b>Number of Buildings</b>	2 (Front House + Rear Unit over Garages)
<b>Lot Size</b>	4,508 SF / 0.1035 Acres
<b>Building SF</b>	2,871 SF
<b>Zoning</b>	Residential — Long Beach
<b>Rent Control</b>	Yes
<b>Walk Score</b>	81

<b>Asking Price</b>	\$1,795,000
<b>Price Per Unit</b>	\$598,333
<b>Price Per SF</b>	\$625
<b>Gross Sched. Income</b>	\$83,160
<b>Pro Forma Income</b>	\$111,600
<b>NOI (Per MLS)</b>	\$52,183
<b>Total Oper. Expenses</b>	\$30,977
<b>Parking</b>	3 Private Garages
<b>Laundry</b>	Common — Coin-Op (Owner Owned)
<b>Electric Meters</b>	3 (Individual per Unit)
<b>Gas Meters</b>	4

## UNIT MIX & RENT SCHEDULE

Unit	Address	Type	Beds	Baths	Current Rent	Pro Forma Rent	Upside
1	3366 E. 1st St	2BR/1BA + Office	2	1	\$2,467.50	\$3,200.00	30%
2	29 Redondo Ave	2BR/1BA	2	1	\$2,362.50	\$3,200.00	35%
3	27 Redondo Ave	1BR/1BA	1	1	\$2,100.00	\$2,900.00	38%
<b>TOTALS</b>			<b>5</b>	<b>3</b>	<b>\$6,930.00</b>	<b>\$9,300.00</b>	<b>34%</b>

\* Current rents per executed rent roll dated June 2025. Pro forma rents reflect estimated market-rate achievable rents upon tenant turnover. Buyer to independently verify all rent and income figures.

## LEASE SUMMARY

Unit	Tenancy Type	Move-In Date	Last Rent Increase	Security Deposit
3366 E. 1st St	Month-to-Month	6/13/2019	6/1/2025	\$1,200.00
29 Redondo Ave	Month-to-Month	12/18/2018	6/1/2025	\$1,200.00
27 Redondo Ave	Month-to-Month	8/30/2023	6/1/2025	\$2,000.00

All three units are on month-to-month tenancies, providing the incoming buyer with maximum operational flexibility from day one of ownership.

## FINANCIAL ANALYSIS

### Annual Operating Forecast

	Current	Pro Forma
Gross Scheduled Rents	\$83,160	\$111,600
Less: Vacancy Allowance (5%)	(\$4,158)	(\$5,580)
Net Rental Income	\$79,002	\$106,020
Coin-Op Laundry Income (Est.)	\$1,200	\$1,200
Effective Gross Income	\$80,202	\$107,220
Less: Total Operating Expenses	(\$30,977)	(\$30,977)
<b>NET OPERATING INCOME</b>	<b>\$49,225</b>	<b>\$76,243</b>

### Annual Operating Expenses (Per MLS Disclosure)

Expense Category	Annual Amount	Notes
Property Taxes (Est. Buyer)	\$22,438	Based on purchase price
Insurance	\$4,531	Per MLS disclosure
Gas (Landlord Portion)	\$1,128	Shared hot water
Water / Sewer	\$960	Master-metered
Gardening	\$1,500	Per MLS disclosure
Electric	\$0	Individually metered — tenant paid
Trash	\$0	Per MLS disclosure
<b>TOTAL OPERATING EXPENSES</b>	<b>\$30,557</b>	<b>Buyer to verify independently</b>

Note: Operating expenses sourced from MLS listing disclosure. Property tax estimate is based on assessed value at purchase price. Buyers are advised to conduct independent due diligence on all income and expense figures prior to closing.

<b>\$52,183</b>	\$49,225 Estimated NOI (5% Vacancy Applied)	34% Rental Upside to Pro Forma Rents
-----------------	---	--------------------------------------

## PROPERTY DESCRIPTION

3366 E. 1st Street is a meticulously maintained historic triplex positioned on a corner lot in the heart of the Bluff Park Historic District — one of Long Beach's most architecturally significant and geographically privileged neighborhoods. Built in 1922, the property embodies the craftsmanship and character of early coastal California architecture, while benefiting from decades of thoughtful capital reinvestment by its long-term owner.

The property comprises two separate buildings on a 4,508 SF lot. The primary structure fronts E. 1st Street and contains the signature front residence, while a secondary two-story building along Redondo Avenue houses an additional unit above three private garages. Paver-finished driveways, walkways, and a shared rear patio create a cohesive, well-appointed common area. Mature landscaping, including towering palms and established hedges, frames both structures and contributes to the property's exceptional curb appeal and a sense of privacy rare for urban multifamily assets.

From the upper levels of 3366 E. 1st Street, residents enjoy partial ocean views — a amenity that commands meaningful rent premiums in the Bluff Park submarket. The property is one block from the waterfront, placing tenants within a two-minute walk of the beach, Bluff Park, and the walkable amenities of Belmont Shore. E. 4th Street's Retro Row — a curated stretch of independent restaurants, boutiques, and entertainment venues — is minutes away, reinforcing the lifestyle appeal that sustains long-term occupancy and drives consistent demand.



*TOP LEFT: Main residence at 3366 E. 1st Street. TOP RIGHT: 29 Redondo Avenue street elevation. BOTTOM LEFT: Aerial view — property one block from Pacific Ocean. BOTTOM RIGHT: Close aerial showing corner lot at E. 1st Street and Redondo Avenue.*

## CAPITAL IMPROVEMENTS TIMELINE

The current ownership has invested consistently in the property over nearly three decades, completing improvements across all major building systems. The result is an asset with substantially reduced deferred maintenance exposure and proven infrastructure that should serve the next owner well into the coming decade.

<b>1998</b>	<ul style="list-style-type: none"> <li>• Replaced original jalousie windows with energy-efficient double-glazed vinyl windows throughout both buildings</li> </ul>
<b>2006</b>	<ul style="list-style-type: none"> <li>• Paved driveway, rear patio, and walkways with interlocking pavers</li> <li>• Complete electrical rewiring of the entire property</li> <li>• Installation of new electrical panels and individual submeters for each unit</li> <li>• Full copper re-plumbing of both buildings</li> <li>• Kitchen and bathroom renovation at 29 Redondo Avenue</li> <li>• Installation of shared hot water heater serving 3366 E. 1st Street and 29 Redondo Avenue</li> <li>• Replacement of dedicated water heater at 27 Redondo Avenue</li> </ul>
<b>2015</b>	<ul style="list-style-type: none"> <li>• Complete renovation of 27 Redondo Avenue, including new kitchen and bathroom</li> <li>• Rebuilt exterior staircase serving upper unit</li> </ul>
<b>2018</b>	<ul style="list-style-type: none"> <li>• Installation of trenchless sewer liner beneath neighboring property extending to alley</li> </ul>
<b>2019</b>	<ul style="list-style-type: none"> <li>• Kitchen and bathroom renovation at 3366 E. 1st Street</li> <li>• Installation of luxury vinyl plank flooring throughout primary unit</li> </ul>
<b>2022</b>	<ul style="list-style-type: none"> <li>• Installation of new sewer line connecting both buildings to the previously relined section — completing a fully continuous, modern sewer infrastructure</li> </ul>

The breadth and depth of these improvements across electrical, plumbing, sewer, windows, finishes, and hardscape represent a meaningful capital investment that minimizes the near-term capital expenditure requirements for the incoming owner. Investors can underwrite this asset with confidence that its primary systems have been substantially replaced or renewed within the last decade or less.

## UTILITY CONFIGURATION

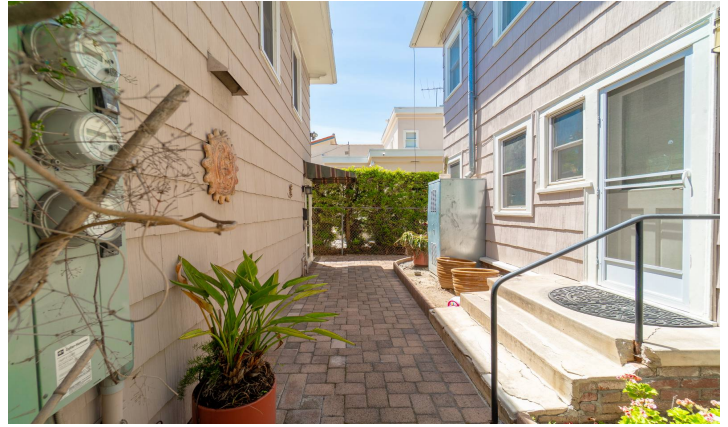
**Electrical Meters:** The property features three (3) separate electrical meters — one per unit — ensuring each tenant is responsible for their own electricity consumption. This structure eliminates landlord electricity exposure for residential usage and simplifies utility management.

**Gas Meters:** There are four (4) gas meters on the property. Three meters serve individual tenant-paid cooking and heating needs, while the fourth meter serves the landlord-paid shared hot water system that supplies 3366 E. 1st Street and 29 Redondo Avenue. 27 Redondo Avenue maintains a dedicated, separately billed water heater.

**Water / Sewer:** The property is connected to public water and sewer. Water is master-metered with one connection serving the entire property; water and sewer costs are landlord-paid, currently estimated at \$960 annually per MLS disclosure.

**Coin-Operated Laundry:** Shared laundry facilities are located on-site and owned by the landlord, providing an ancillary income stream estimated at \$1,200 annually. This arrangement avoids third-party laundry lease arrangements and preserves full income benefit for the property owner.

**Operational Summary:** The utility configuration is well-structured for efficient ownership. Tenant-responsible electricity and cooking/heating gas across all units significantly limits owner utility exposure to the shared hot water system and water/sewer connection — a predictable and manageable cost center.



*LEFT: Paver side path between buildings — individual electric meters visible on building exterior. RIGHT: Private rear patio with paver finish — shared amenity for tenants.*



Spacious living room at 3366 E. 1st Street — crown molding, luxury vinyl flooring (2019), and large double-pane windows with treetop views.

## CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum has been prepared by Sage Real Estate for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which a prospective buyer may need or desire. All projections have been developed by Sage Real Estate and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the owner and Sage Real Estate, and are therefore subject to variation. No representation is made by Sage Real Estate or the owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the property. Income, expenses, and financial figures are estimates based on available information and should be independently verified by the prospective buyer. The recipient of this Offering Memorandum is urged to consult with their own legal, tax, and financial advisors before entering into any purchase and sale transaction. Please do not walk the property or disturb tenants. Offers are subject to inspection. All offers should be emailed to [juan@sageregroup.com](mailto:juan@sageregroup.com) and [phoebe@sageregroup.com](mailto:phoebe@sageregroup.com).



**Juan Huizar, CCIM**  
 President & Broker/Owner  
 Sage Real Estate Group, Inc.  
 CA DRE #01417642  
 562.307.0838  
[juan@sageregroup.com](mailto:juan@sageregroup.com)

**Sage Real Estate Group, Inc.**  
 CA DRE #02163228  
 2734 E. Broadway, Suite 8  
 Long Beach, CA 90803  
[www.sageregroup.com](http://www.sageregroup.com)  
 @multifamilylongbeach

**Property Address**  
 3366 E. 1st Street  
 Long Beach, CA 90803  
  
**Asking Price:** \$1,795,000  
**Units:** 3 | **GSI:** \$83,160