



# OFFERING MEMORANDUM

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

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

|                    |             |                |                     |
|--------------------|-------------|----------------|---------------------|
| <b>\$1,695,000</b> | <b>3</b>    | <b>\$6,930</b> | <b>\$83,160</b>     |
| ASKING PRICE       | TOTAL UNITS | MONTHLY INCOME | GROSS SCHED. INCOME |



**Exclusively Listed  
By:**

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INVESTMENT HIGHLIGHTS

|                                                                                                                        |                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Bluff Park Historic District — one block from the Pacific Ocean</li></ul>      | <ul style="list-style-type: none"><li>• Corner lot at E. 1st Street &amp; Redondo Avenue, 4,508 SF</li></ul>     |
| <ul style="list-style-type: none"><li>• Three-unit triplex across two separate buildings (1922 vintage)</li></ul>      | <ul style="list-style-type: none"><li>• Comprehensive capital improvements: 1998–2022</li></ul>                  |
| <ul style="list-style-type: none"><li>• All units renovated — kitchens, baths, flooring, windows</li></ul>             | <ul style="list-style-type: none"><li>• Three private garages + coin-operated laundry (landlord-owned)</li></ul> |
| <ul style="list-style-type: none"><li>• Separate electric meters for all units; four gas meters</li></ul>              | <ul style="list-style-type: none"><li>• Month-to-month tenancies — maximum buyer flexibility</li></ul>           |
| <ul style="list-style-type: none"><li>• \$6,930/month current in-place gross income</li></ul>                          | <ul style="list-style-type: none"><li>• Partial ocean views from living, dining, and balcony areas</li></ul>     |
| <ul style="list-style-type: none"><li>• Walk Score 81 — steps to beach, Belmont Shore, Retro Row</li></ul>             | <ul style="list-style-type: none"><li>• Significant rental upside: pro forma rents of \$9,300/month</li></ul>    |
| <ul style="list-style-type: none"><li>• Copper plumbing, new sewer lines (2018, 2022), new electrical (2006)</li></ul> | <ul style="list-style-type: none"><li>• Ideal for 1031 exchange, owner-user, or long-term hold</li></ul>         |



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

|                     |                                          |                      |                                |
|---------------------|------------------------------------------|----------------------|--------------------------------|
| Address             | 3366 E. 1st Street, Long Beach, CA 90803 | Asking Price         | \$1,695,000                    |
| Neighborhood        | Bluff Park Historic District             | Price Per Unit       | \$565,000                      |
| County              | Los Angeles                              | Price Per SF         | \$590                          |
| APN                 | 7264-014-010                             | GRM (Current)        | 20.38x                         |
| Year Built          | 1922                                     | Cap Rate (Current)   | 3.08%                          |
| Stories             | Two (2)                                  | Gross Sched. Income  | \$83,160                       |
| Number of Units     | 3                                        | Pro Forma Income     | \$111,600                      |
| Number of Buildings | 2 (Front House + Rear Unit over Garages) | NOI (Per MLS)        | \$52,183                       |
| Lot Size            | 4,508 SF / 0.1035 Acres                  | Total Oper. Expenses | \$30,977                       |
| Building SF         | 2,871 SF                                 | Parking              | 3 Private Garages              |
| Zoning              | Residential — Long Beach                 | Laundry              | Common — Coin-Op (Owner Owned) |
| Rent Control        | Yes                                      | Electric Meters      | 3 (Individual per Unit)        |
| Walk Score          | 81                                       | Gas Meters           | 4                              |
|                     |                                          | Water                | Public (Master Metered)        |
|                     |                                          | View                 | Partial Ocean                  |

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%    |
| TOTALS |                |                  | 5    | 3     | \$6,930.00   | \$9,300.00     | 34%    |

\* 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) |
| NET OPERATING INCOME           | \$49,225   | \$76,243   |

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                 |
| TOTAL OPERATING EXPENSES    | \$30,557      | Buyer to verify independently      |

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.

|          |                                             |                                      |
|----------|---------------------------------------------|--------------------------------------|
| \$52,183 | \$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 — an 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.



*TOP LEFT: Main residence at 3366 E. 1st Street — mature landscaping and coastal character. TOP RIGHT: 29 Redondo Avenue with three private garages below. 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.

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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 near-term capital expenditure requirements for the incoming owner.

## UTILITY CONFIGURATION

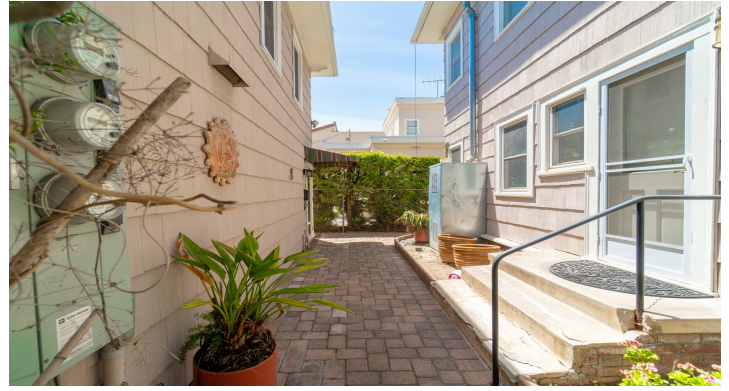
**Electrical Meters:** Three (3) separate electrical meters — one per unit — ensuring each tenant is responsible for their own electricity consumption.

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

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

**Coin-Operated Laundry:** Shared laundry facilities owned by the landlord, providing ancillary income estimated at \$1,200 annually.

**Operational Summary:** 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.

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**Property Address**  
3366 E. 1st Street  
Long Beach, CA 90803  
  
**Asking Price:** \$1,695,000  
**Units:** 3 | **GSI:** \$83,160