OFFERING MEMORANDUM

263 Corona Ave

Trophy 4-Unit Property

4 UNITS IN BELONT PARK / 4,312SF OF LIVING SPACE ON AN 8,104SF LOT

SAGE REAL ESTATE

Investment Summary

263 Corona Avenue is a rare 4-unit apartment building located in the highly desirable Belmont Park neighborhood of Long Beach. The property features approximately 4,312 square feet of living area on an 8,104-square-foot lot and stands out for its exceptionally large units, attractive residential setting, and proximity to the coast.

The building offers a unique unit mix consisting of (1) 2-bed/1-bath unit with a den, (1) extra large 1-bed/1.5-bath unit, and (2) 1-bed/1-bath units. Two of the apartments are especially spacious at approximately 1,450 and 1,550 square feet, providing a size and layout rarely found in 4-unit properties in the area.

The property has been well maintained and improved over the years, with features including upgraded kitchens and bathrooms, hardwood flooring, vaulted ceilings, copper plumbing, and ducted HVAC in the downstairs units. The property also includes two 2-car garages, providing four garage parking spaces, along with private outdoor space and a hardscaped patio area.

Located just north of Belmont Shore, 263 Corona offers residents convenient access to 2nd Street, the beach, Alamitos Bay, Naples, and some of Long Beach's best shopping, dining, and recreation. The combination of oversized units, ample parking, a large lot, and an exceptional coastal location makes this a unique opportunity to acquire a 4-unit apartment building in one of Long Beach's most desirable neighborhoods.

Investment Highlights

- Large Units on an exceptionally large 8,104 sqft lot
- Updated Plumbing and electrical throughout
- Main roof replaced in 2025
- XL rear unit with wet bar, viking appliances, and large master suite
- Large rear deck and back yard
- (2) 2car garages with ADU potential
- Excellent for an owner occupant or investor

PRICING & FINANCIALS

List Price	**$2,395,000**
Building Data / Financial Indicators	
Street	**263 Corona Ave**
City, State, Zip	Long Beach, CA 90803
APN	7249-012-014
Number of Units	4
Year Built / Year Renovated	1943
Building Size	4,312 SF
Lot Size	8,104 SF
Current Cap Rate	2.72%
Market Cap Rate	3.68%
Current GRM	20.46
Market GRM	16.91
Price Per Unit	$598,750
Price / Sqft	$555

Unit #	Approx Size	Beds/Baths	Current Rent	Market Rent	Notes
1	1,550 sf	1bd / 1.5ba	$2,715	$3,200	
2	1,450 sf	2bd/ 1ba + bonus	$2,390	$3,400	
3	650 sf	1bd / 1ba	$2,250	$2,400	
4	650 sf	1bd / 1ba	$2,400	$2,400	Vacant 9/1/26
Garages (4)				$400	
Total			$9,755	$11,800	

Income	Current Actual	Market- Pro Forma
Scheduled Rental Income	$117,060	$136,800
Vacancy (3%)	($3,512)	($4,104)
Garage Rent		$4,800
Effective Gross Income	$113,548	$137,496

Expenses	Current Actual	Market- Pro Forma
Property Tax	$29,938	$29,938
Insurance	$4,000	$4,000
Repairs & Maintenance	$3,000	$3,000
Property Management (5%)	$5,853	$6,840
Utilities	$3,840	$3,840
Gardening/Cleaning	$1,200	$1,200
License & Fees	$500	$500
Total Expenses	$48,331	$49,318
Net Operating Income	$65,218	$88,179

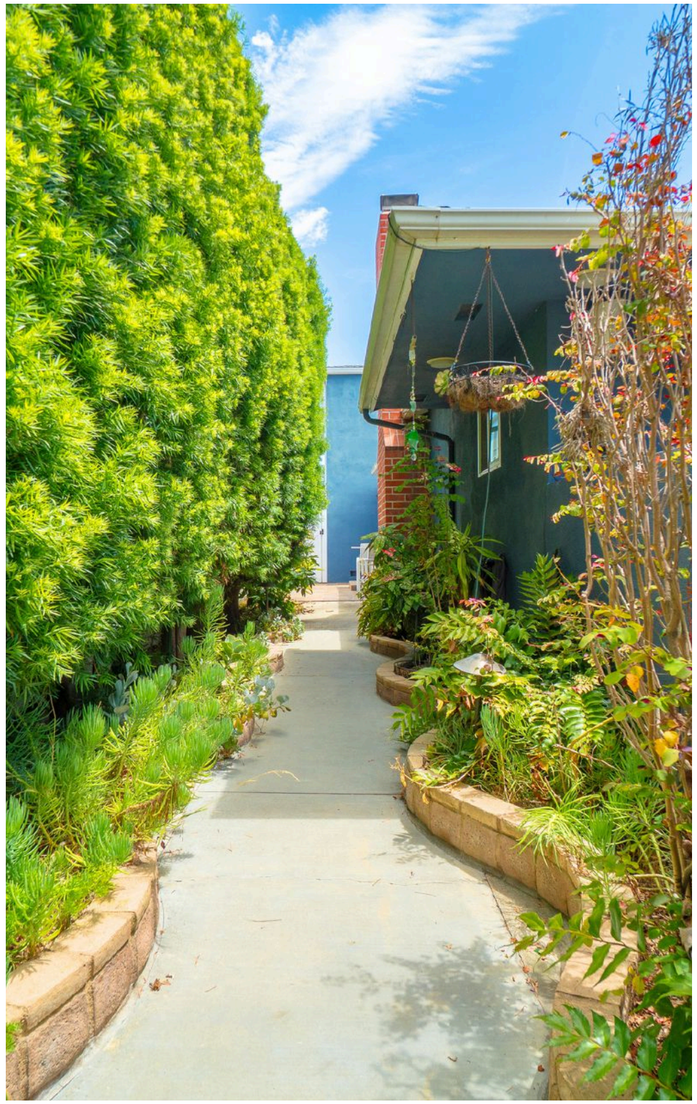
*The property is subject to AB1482

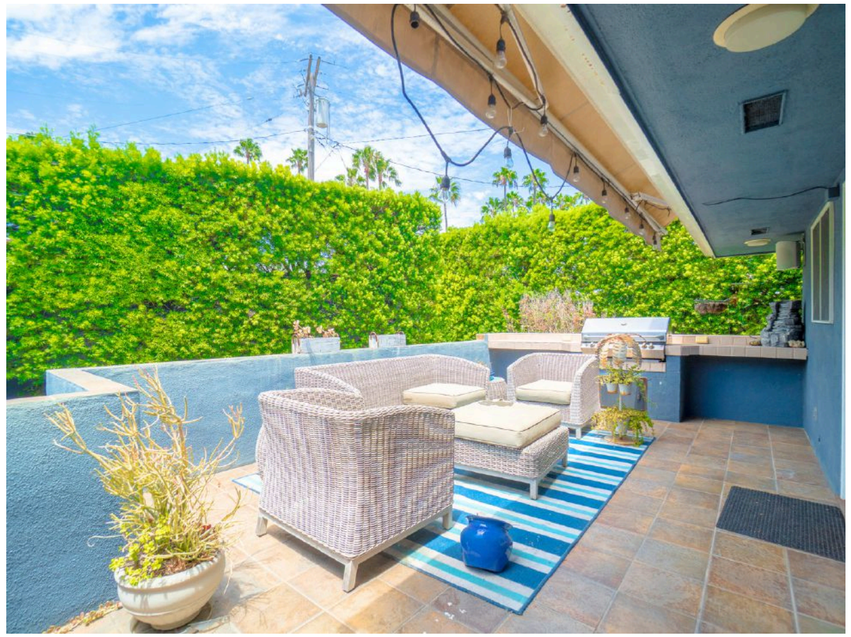
XL 1 Bed/1.5 Bath
Rear Unit

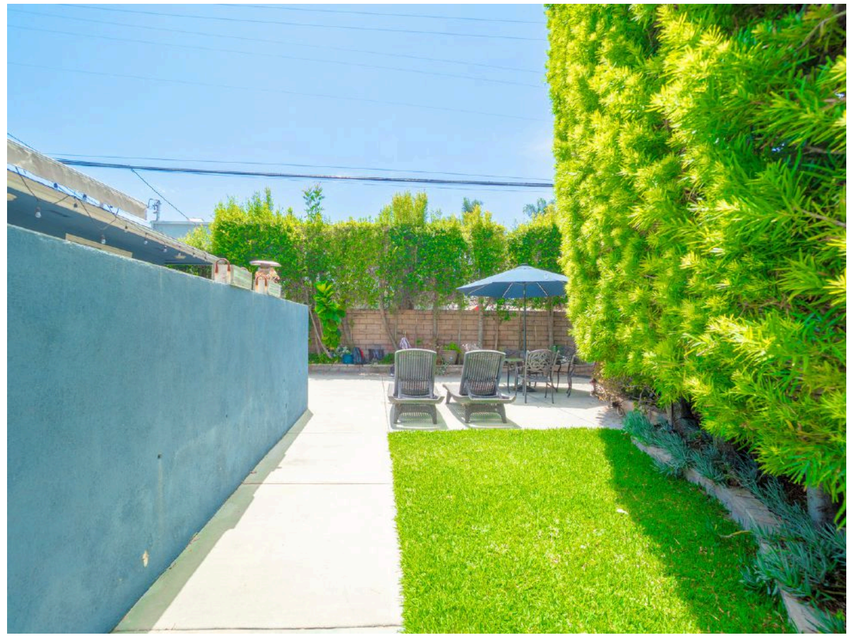
This exceptionally spacious unit has been extensively renovated . The oversized floor plan, high ceilings, upgraded finishes, and indoor-outdoor entertaining areas give the unit the feel of a single-family home rather than a typical apartment.

- **Expansive Open Living Area** – high ceilings, abundant room for separate living and dining areas, and a built-in wet bar.
- **Built-In Entertainment System** – Central stereo system with integrated speakers throughout the interior and exterior.
- **Upgraded Kitchen** – Fully remodeled kitchen featuring high-end Viking appliances.
- **Oversized Primary Suite** – featuring coved ceilings and a large walk-in closet with substantial storage.
- **Spa-Like Primary Bathroom** – Oversized bathroom with dual sinks, a separate shower, and Jacuzzi soaking tub.
- **Private Outdoor Entertaining Area** – Private deck designed for entertaining with a built-in BBQ, retractable awning, and space for outdoor dining and seating.

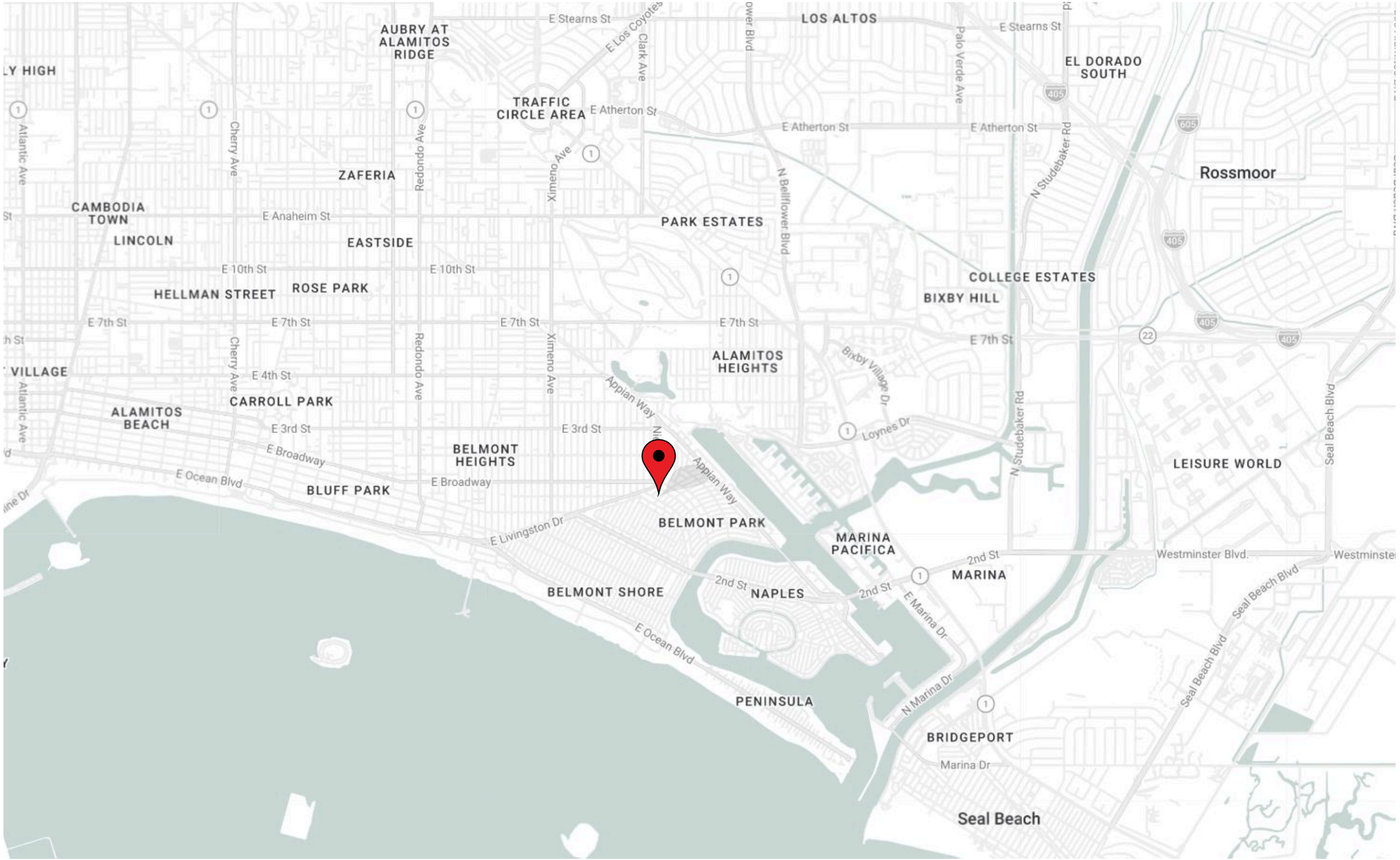
Additional Photos







LOCATION OVERVIEW



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