

OFFERING MEMORANDUM

426 East 17th St

10 Units- Long Beach



10 UNITS / POLY HIGH NEIGHBORHOOD-LONG BEACH





Investment Highlights

- 7 Units + 3 ADUs
- High demand rental location
- All new main electric panels
- Excellent value at \$165,000/unit
- Strong in place rents
- 7.2% Cap rate based on current income

PRICING & FINANCIALS

List Price	\$1,650,000
Building Data / Financial Indicators	
Street	426 E 17th St
City, State, Zip	Long Beach, CA 90813
APN	7269-022-021
Number of Units	10 Units
Year Built*	1923
Building Size	4,320 SF
Lot Size	7,427 SF
Current Cap Rate	7.2%
Market Cap Rate	7.6%
Current GRM	8.99
Market GRM	8.61
Price Per Unit	\$165,000
Price / Sqft	\$313
Loan Summary	
Down Payment	\$412,500
Loan Amount	\$1,237,500
Interest Rate	6.75%
Monthly P&I	\$8,026
Annual P&I	\$96,317
Loan to Value	75%
Debt Service Ratio	1.23
Amortization	30
Loan Term	360

*The property is subject to AB1482

Income	Current Actual	Market- Pro Forma
Scheduled Rental Income	\$183,600	\$191,700
Vacancy (3%)	(\$9,180)	(\$9,858)
Effective Gross Income	\$174,420	\$182,115
Expenses*	Current Actual	Market- Pro Forma
Property Tax	\$20,625	\$20,625
Insurance	\$10,000	\$10,000
Repairs & Maintenance	\$7,500	\$7,500
Property Management (4%)	\$6,977	\$7,285
Utilities	\$9,000	\$9,000
Pest Control	\$720	\$720
Gardening	\$960	\$960
License & Fees	\$600	\$600
Total Expenses	\$56,382	\$56,690
Net Operating Income	\$118,038	\$125,425

*Expenses are estimates

RENT ROLL

Unit #	Type	Base Rent	Market Rent	Notes
1	1BD/1BA	\$1,550	\$1,695	
2	Studio	\$1,500	\$1,500	
3	Studio	\$1,500	\$1,500	
4	1BD/1BA	\$1,650	\$1,695	Vacant
5	1BD/1BA	\$1,445	\$1,695	
6	Studio	\$1,450	\$1,500	Vacant
7	Studio	\$1,450	\$1,500	Vacant
8	1BD/1BA	\$1,710	\$1,695	
9	1BD/1BA	\$1,595	\$1,695	
10	Studio	\$1,450	\$1,500	
Total		\$15,300	\$15,975	

ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



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