

702 E 3rd St, Long Beach

\$1,300,000 | 4 Units | 14.00 GRM | 4.0% Cap Rate



OFFERING MEMORANDUM PRESENTED BY:

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INVESTMENT HIGHLIGHTS

- Well-located bread and butter 4-unit in Downtown Long Beach's East Village Arts District
- Large 2BD/1BA units
- Common area laundry room available for tenants
- Ideally located for tenants, within walking distance to grocery stores, trendy restaurants, coffee shops, and nightlife
- Low maintenance building with spacious units for tenants

AREA OVERVIEW

- Convenient location in the East Village Arts District of Downtown Long Beach
- Close proximity to grocery stores, restaurants, cafes, and shops
- Over 60% of households within 5 miles are renters with an average household income of over \$100,000 (CoStar)
- Walk Score 97/100



INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

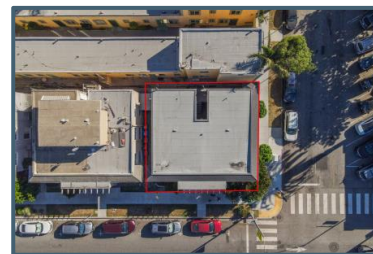
GENERAL INFORMATION

Price	\$1,300,000
Year Built	1919
Units	4
Building Sq. Ft	3,264
Lot Sq. Ft	2,503
Price / Sq. Ft	\$398
Price / Lot Sq. Ft	\$519
Price / Unit	\$325,000
Current GRM	14.00
@ Market GRM	13.15
Current Cap Rate	4.0%
@ Market Cap Rate	4.5%

Income	Actual	Pro Forma
Gross Scheduled Rents	\$92,374	\$98,400
Laundry Income	\$480	\$480
Less Vacancy @ 5%	(\$4,619)	(\$4,920)
Effective Gross Income	\$88,235	\$93,960
Expenses	Actual	Market
Taxes (est.)	\$16,250	\$16,250
Insurance (est.)	\$4,000	\$4,000
Repairs/Maintenance (est.)	\$4,412	\$4,412
Property Management (est.)	\$5,294	\$5,638
Utilities (Actual)	\$3,100	\$3,100
Pest Control (Actual)	\$840	\$840
Gardening (Actual)	\$1,440	\$1,440
City Licensing (Actual)	\$400	\$400
Total Expenses	(\$35,736)	(\$36,079)
Net Operating Income	\$52,499	\$57,881

PROPOSED FINANCING

Loan Amount (70%)	\$910,000
Down Pmt (30%)	\$390,000
Rate (%)	7.25%
Amortization (years)	30
Payment (monthly)	(\$6,208)
Debt Cov. Ratio	0.70

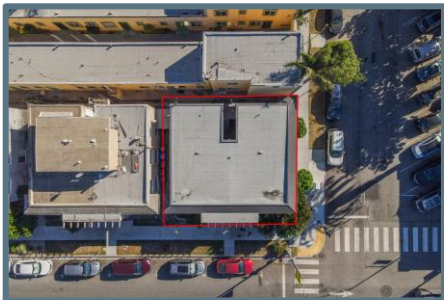


RENT ROLL



# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	2BD/1BA	\$1,827	\$2,050
1	2BD/1BA	\$1,925	\$2,050
1	2BD/1BA	\$2,050	\$2,050
1	2BD/2BA	\$1,895	\$2,050
TOTAL		\$7,697	\$8,200

PROPERTY PHOTOS



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