



**COLDWELL  
BANKER  
COMMERCIAL**

NRT

# 227 LIME

\$2,200,000

227 Lime  
Long Beach, CA 90802

AVAILABLE SPACE  
3,434 SF

## FEATURES

- Long term Owner and tenants
- Value added opportunity not subject to rent control
- Good unit mix
- Heart of downtown Long Beach

## AREA

Downtown Long Beach between Broadway and 4th st



## OFFICE

Chuck Iverson  
949.422.6657  
criverson@gmail.com  
CaDRE #01241096

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840 Newport Center Dr Ste 100, Newport Beach, CA 92660  
949.644.1600

FOR SALE

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## 227 LIME

227 Lime, Long Beach, CA 90802

### CONFIDENTIALITY AGREEMENT

This offering has been prepared solely for informational purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Coldwell Banker Commercial affiliate or by the Seller.

The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

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Property Overview

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Advisor Bio 1

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## 227 LIME

227 Lime, Long Beach, CA 90802



### OFFERING SUMMARY

Sale Price:	\$2,200,000
Number Of Units:	11
Cap Rate:	3.96%
NOI:	\$87,065
Lot Size:	0.09 Acres
Building Size:	3,434 SF
Zoning:	Apartment House 5+ units
Market:	Long Beach
Price / SF:	\$640.65

### PROPERTY OVERVIEW

Nice two story 10 plus one nonconforming unit apartment complex located in the heart of downtown Long Beach. Unit mix comprised of (5) 1 bed/1 bath units, (5) studios, and one larger non-conforming 1 bed/1 bath unit. Long term ownership and tenants. Building shares laundry across the street with its sister building 236 Lime Ave. Not subject to rent control

### PROPERTY HIGHLIGHTS

- Long term Owner and tenants
- Value added opportunity not subject to rent control
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### PROPERTY DESCRIPTION

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### LOCATION DESCRIPTION

Downtown Long Beach between Broadway and 4th st

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### LOCATION INFORMATION

Building Name	227 Lime
Street Address	227 Lime
City, State, Zip	Long Beach, CA 90802
County	Los Angeles
Market	Long Beach
Cross-Streets	Broadway and 4th
Signal Intersection	No

### BUILDING INFORMATION

NOI	\$87,065.00
Cap Rate	3.96
Occupancy %	100.0%
Tenancy	Multiple
Number of Floors	2
Free Standing	No

### PROPERTY HIGHLIGHTS

- Long term Owner and tenants
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# FINANCIAL ANALYSIS

SECTION 1

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### INVESTMENT OVERVIEW

Price	\$2,200,000
Price per Unit	\$200,000
GRM	17.3
CAP Rate	4.0%
Cash-on-Cash Return (yr 1)	3.96 %
Total Return (yr 1)	\$87,065
Debt Coverage Ratio	-

### OPERATING DATA

Gross Scheduled Income	\$127,388
Other Income	-
Total Scheduled Income	\$127,388
Vacancy Cost	\$0
Gross Income	\$127,388
Operating Expenses	\$40,324
Net Operating Income	\$87,065
Pre-Tax Cash Flow	\$87,065

### FINANCING DATA

Down Payment	\$2,200,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

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### INCOME SUMMARY

Gross Income	\$127,388
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### EXPENSE SUMMARY

Building Insurance	\$3,976
Grounds Maintenance	\$300
Maintenance	\$5,515
Management fees	\$2,000
Taxes real estate	\$24,048
Trash removal	\$587
Utilities Water	\$1,546
Utilities Electricity	\$685
Utilities gas	\$1,667

Gross Expenses	\$40,324
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Net Operating Income	\$87,065
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UNIT NUMBER	UNIT BED	UNIT BATH	LEASE START	CURRENT RENT
1	1	1	Oct 2016	\$900
2	0	1	Feb 1992	\$770
3	1	1	Aug 2018	\$1,100
4	0	1	Aug 2014	\$880
5	0	1	April 2018	\$1,050
6	0	1	Nov 2014	\$990
7	1	1	Dec 2017	\$1,050
8	1	1	Oct 2018	\$1,200
9	1	1	Oct 2015	\$825
10	0	1	July 2016	\$800
11	1	1	June 2017	\$1,050
<b>Totals/Averages</b>				<b>\$10,615</b>

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# LOCATION INFORMATION

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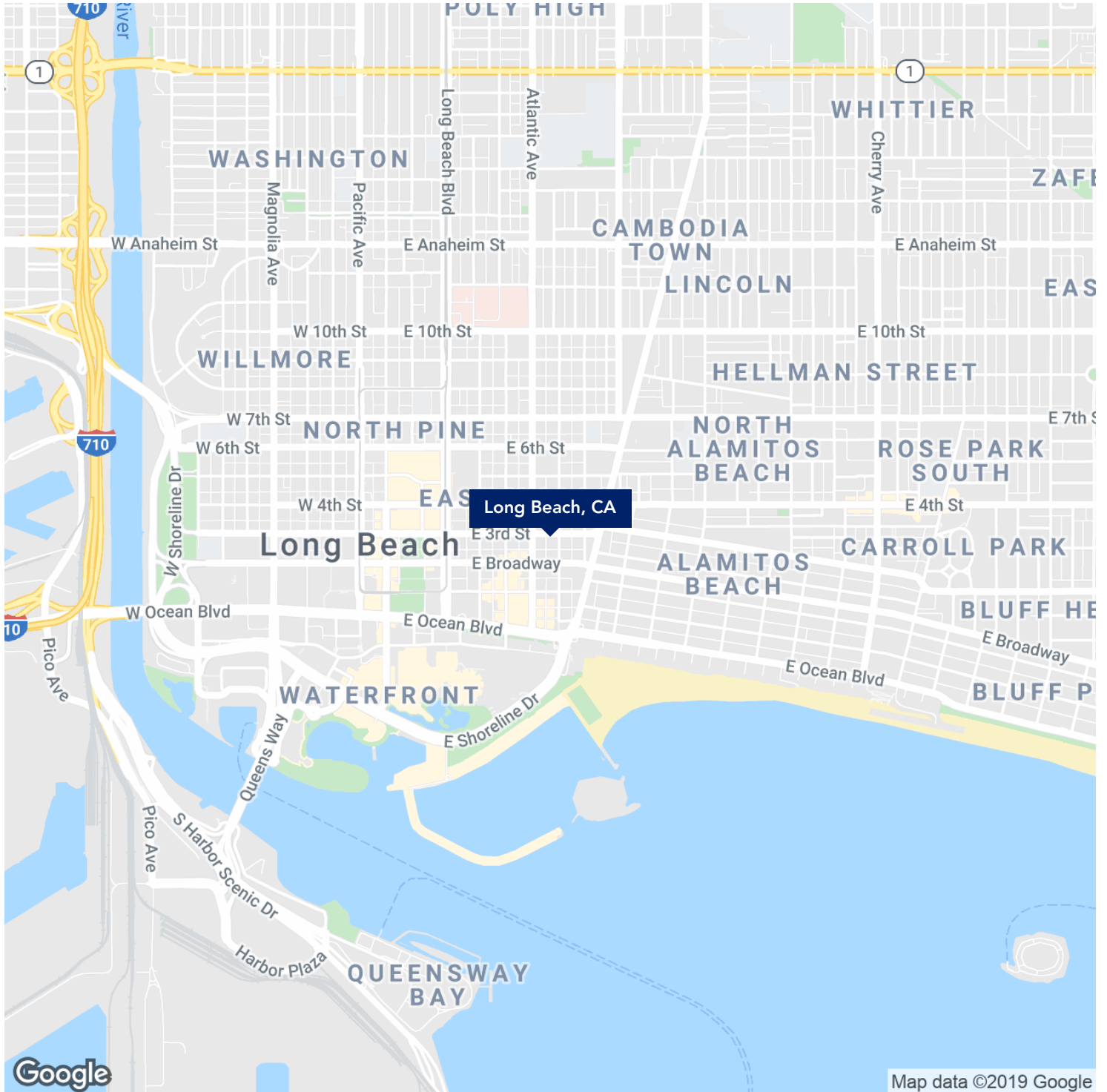
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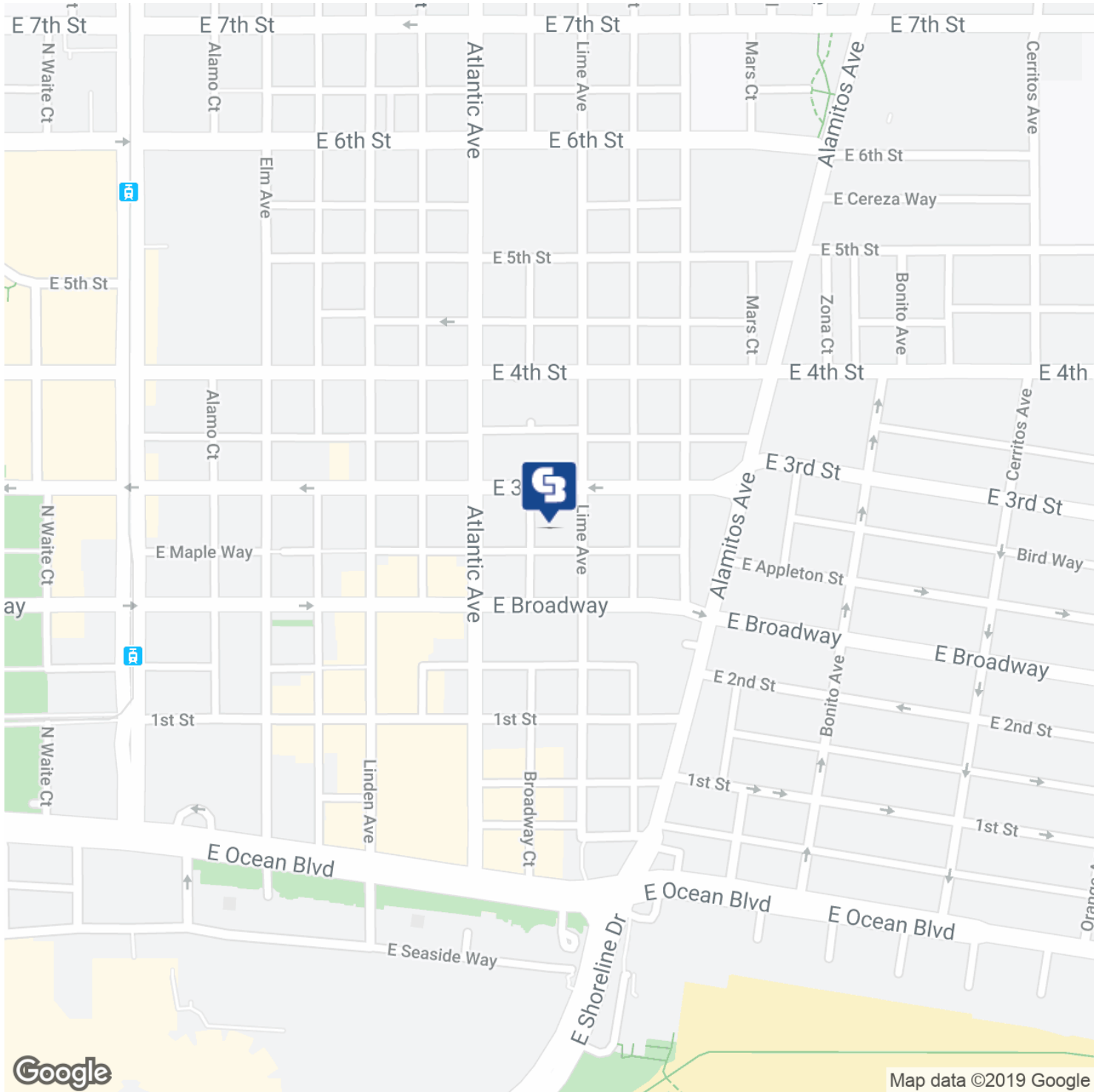
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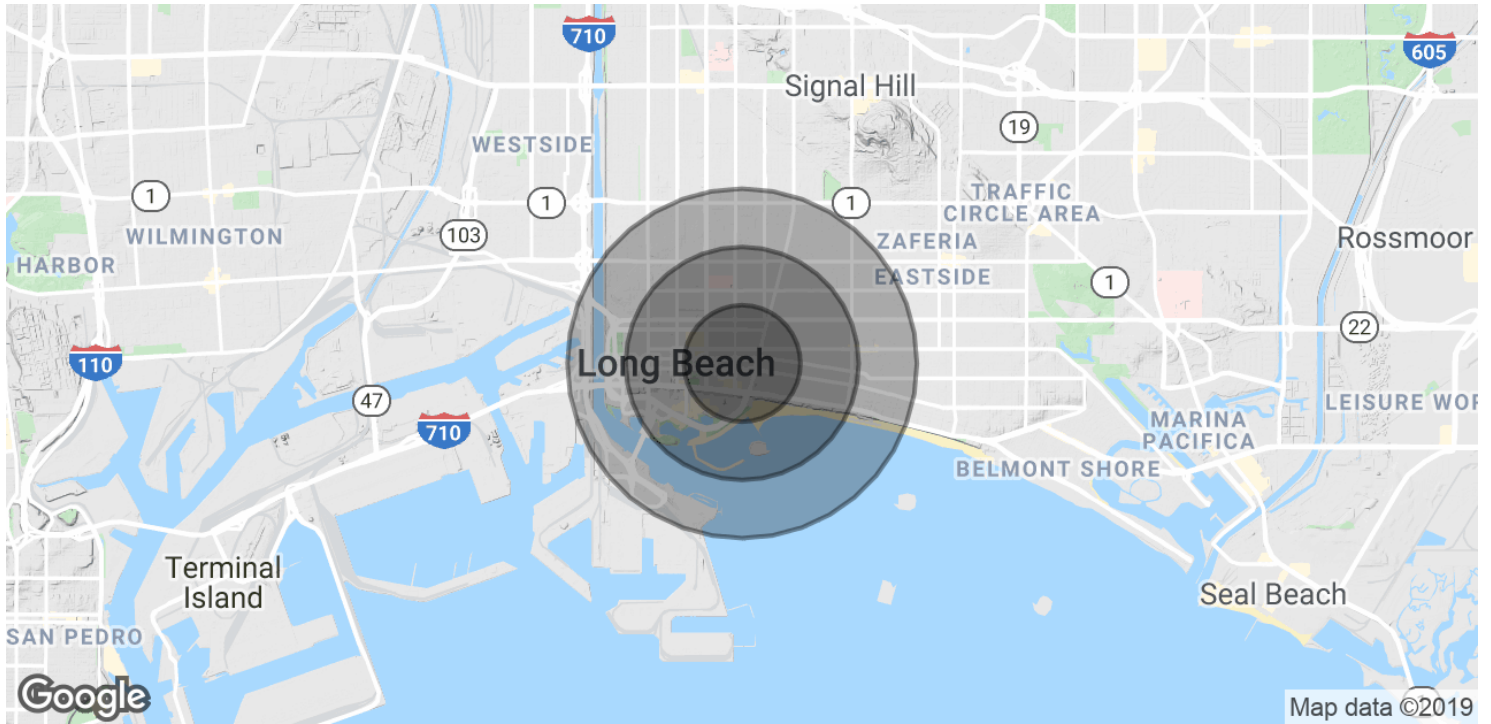
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## 227 LIME

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POPULATION	0.5 MILES	1 MILE	1.5 MILES
Total Population	14,984	56,752	109,526
Median age	33.4	31.3	29.8
Median age (Male)	34.0	31.0	29.4
Median age (Female)	32.7	31.5	30.0
HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	1.5 MILES
Total households	7,259	23,861	40,670
# of persons per HH	2.1	2.4	2.7
Average HH income	\$50,928	\$47,321	\$47,360
Average house value	\$326,412	\$388,680	\$397,490

\* Demographic data derived from 2010 US Census

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# ADVISOR BIOS

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### CHUCK IVERSON

Broker Associate

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Direct: 949.422.6657

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### PROFESSIONAL BACKGROUND

Diversity offers opportunity, builds strength and character Growing up in South Central LA, my life could have taken a much different turn. Instead, I learned how hard work and integrity can raise you above your circumstance and guide you to success. The skills I developed in sales and marketing attracted the attention of Major National Company and I was sent to NYC as a Sales Manager. In 1971, I returned to Los Angeles to start a partnership. 2 years later I started my own sales company. In 1979, I started a cosmetic Company, sold it in 1995, stayed on to manage it. In 1998 began my career in real estate and was rookie of the year. In 2000, I moved to Newport Beach to be near my children and have continued my success. I create opportunities for my clients in residential and investment real estate. I am a great yacht racing enthusiast. I am Past Commodore of Marina Venice Yacht Club, the Assoc of Santa Monica Bay Yacht Clubs. I am Commodore of Newport Ocean Sailing Assoc for the Newport Ensenada Race and Staff Commodore of the Southern California Yachting Assoc. I am an active member of Balboa Yacht Club and am involved in many types volunteer work in Orange County. Life is great and I intend to keep it that way

### MEMBERSHIPS

National Association of Realtors, Californis Association of Realtors, Newport Beach Associations of Realtors

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