



**COLDWELL
BANKER
COMMERCIAL**

NRT

FOR SALE

1403 LEMON

\$1,600,000

1369-1403 Lemon
Long Beach, CA 90803

AVAILABLE SPACE
2,700 SF

FEATURES

- 2 parking space driveway
- 4 garages for additional income
- Value added opportunity
- Not subject to rent contro;

AREA

Between E New York and E Anheim

CBCWORLDWIDE.COM



OFFICE

Chuck Iverson
949.422.6657
criverson@gmail.com
CalDRE #01241096

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COLDWELL BANKER COMMERCIAL
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840 Newport Center Dr Ste 100, Newport Beach, CA 92660
949.644.1600



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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.

This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal. The contents herein are confidential and are not to be reproduced without the express written consent.

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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Advisor Bio 1

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PROPERTY INFORMATION

SECTION 1

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SALE



OFFERING SUMMARY

Sale Price:	\$1,600,000
Number Of Units:	5
Cap Rate:	4.25%
NOI:	\$68,012
Lot Size:	0.15 Acres
Year Built:	1924
Building Size:	2,700 SF
Zoning:	Apartment house 5 + units
Market:	Long Beach
Price / SF:	\$592.59

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PROPERTY OVERVIEW

Nice 5 unit complex in heart of downtown Long Beach. This is a very well kept complex consisting of 1 4-bedroom 2-bath detached house, 1 4-bedroom 1-bath and 3 2-bedroom 1-bath units. There are 4 garages currently used by owner that could be rented for approximately \$200 per month each for added income. Not subject to rent control.

PROPERTY HIGHLIGHTS

- 2 parking space driveway
- 4 garages for additional income
- Value added opportunity
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LOCATION DESCRIPTION

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LOCATION INFORMATION

Building Name	1403 Lemon
Street Address	1369-1403 Lemon
City, State, Zip	Long Beach, CA 90803
County	Los Angeles
Market	Long Beach
Signal Intersection	No

BUILDING INFORMATION

NOI	\$68,012.00
Cap Rate	4.25
Occupancy %	100.0%
Tenancy	Multiple
Year Built	1924
Free Standing	No

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FINANCIAL ANALYSIS

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INVESTMENT OVERVIEW

Price	\$1,600,000
Price per Unit	\$320,000
GRM	16.2
CAP Rate	4.3%
Cash-on-Cash Return (yr 1)	4.25 %
Total Return (yr 1)	\$68,012
Debt Coverage Ratio	-

OPERATING DATA

Gross Scheduled Income	\$98,520
Other Income	-
Total Scheduled Income	\$98,520
Vacancy Cost	\$0
Gross Income	\$98,520
Operating Expenses	\$30,508
Net Operating Income	\$68,012
Pre-Tax Cash Flow	\$68,012

FINANCING DATA

Down Payment	\$1,600,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

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INCOME SUMMARY

Gross Income	\$98,520
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EXPENSE SUMMARY

Building Insurance	\$3,794
Grounds Maintenance	\$420
Maintenance	\$2,506
Management fee	\$2,000
Taxes Real Estate	\$20,800
Utilities Water	\$742
Trash removal	\$246
Gross Expenses	\$30,508
Net Operating Income	\$68,012





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UNIT NUMBER	UNIT BED	UNIT BATH	LEASE START	CURRENT RENT
A	2	1	April 2018	\$1,300
B	4	1	Dec 2018	\$2,100
C	2	1	Nov 2017	\$1,250
D	2	1	Dec 2015	\$1,210
1403	4	2	March 2019	\$2,350
Totals/Averages				\$8,210

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LOCATION INFORMATION

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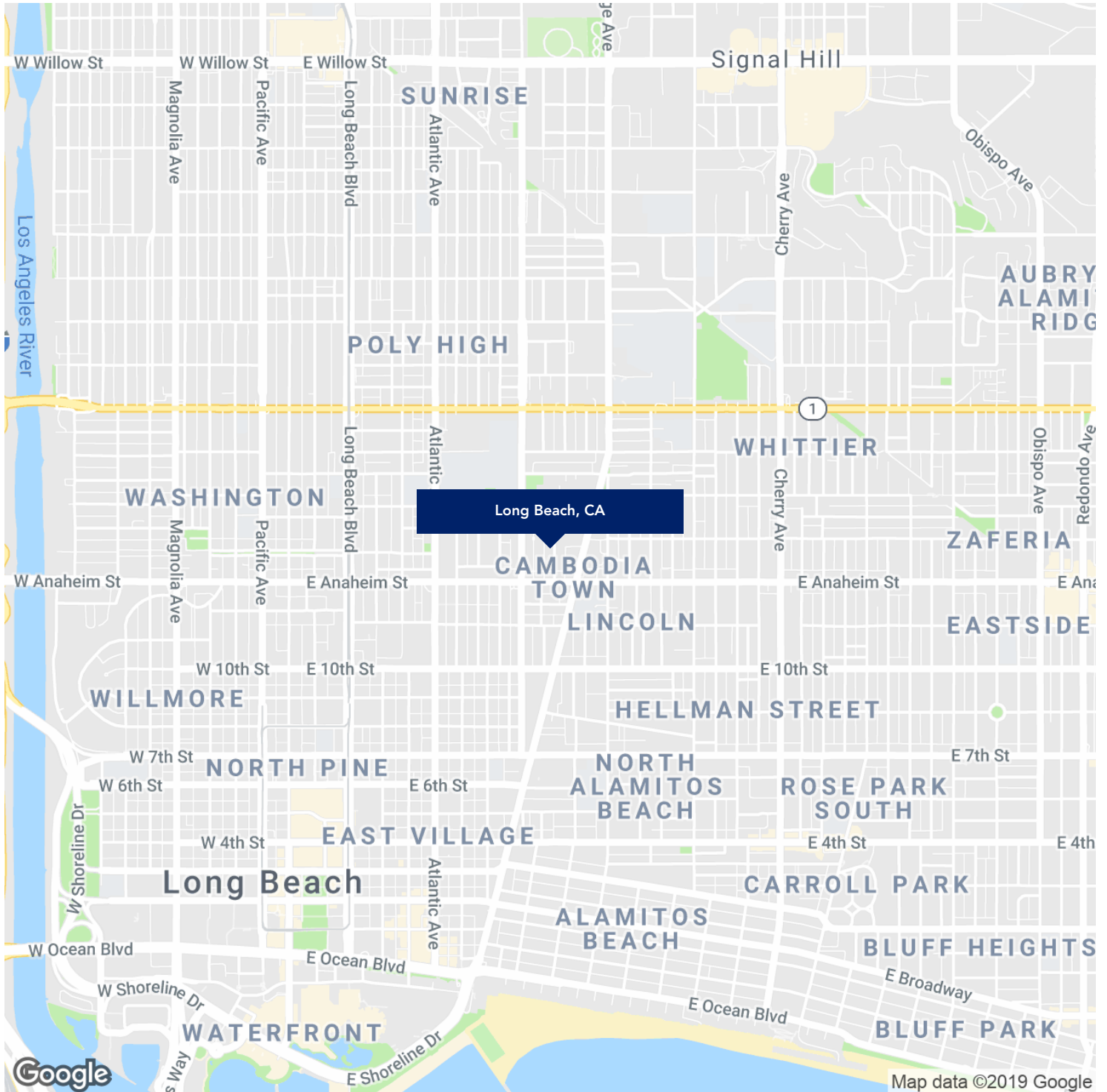
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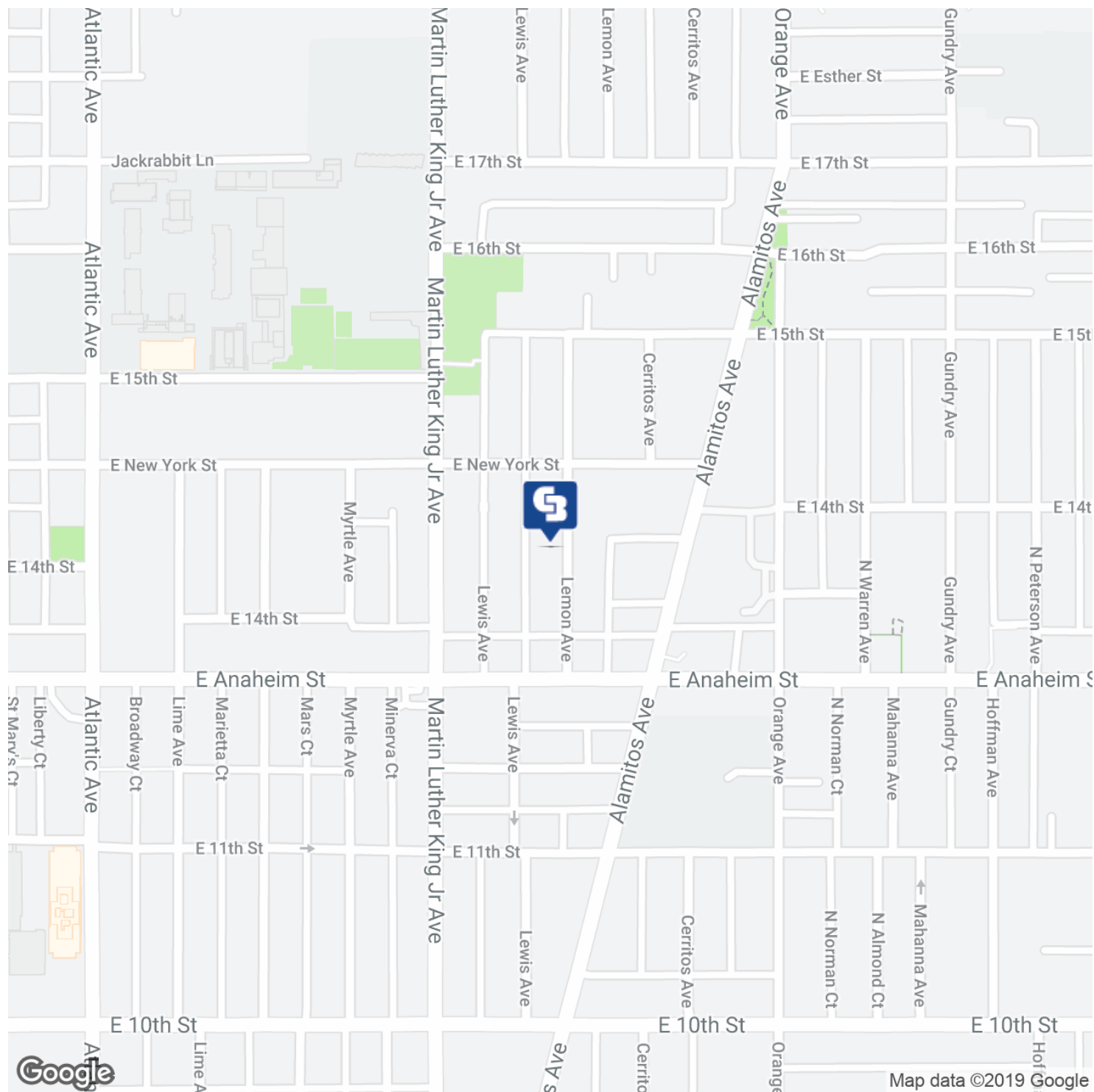
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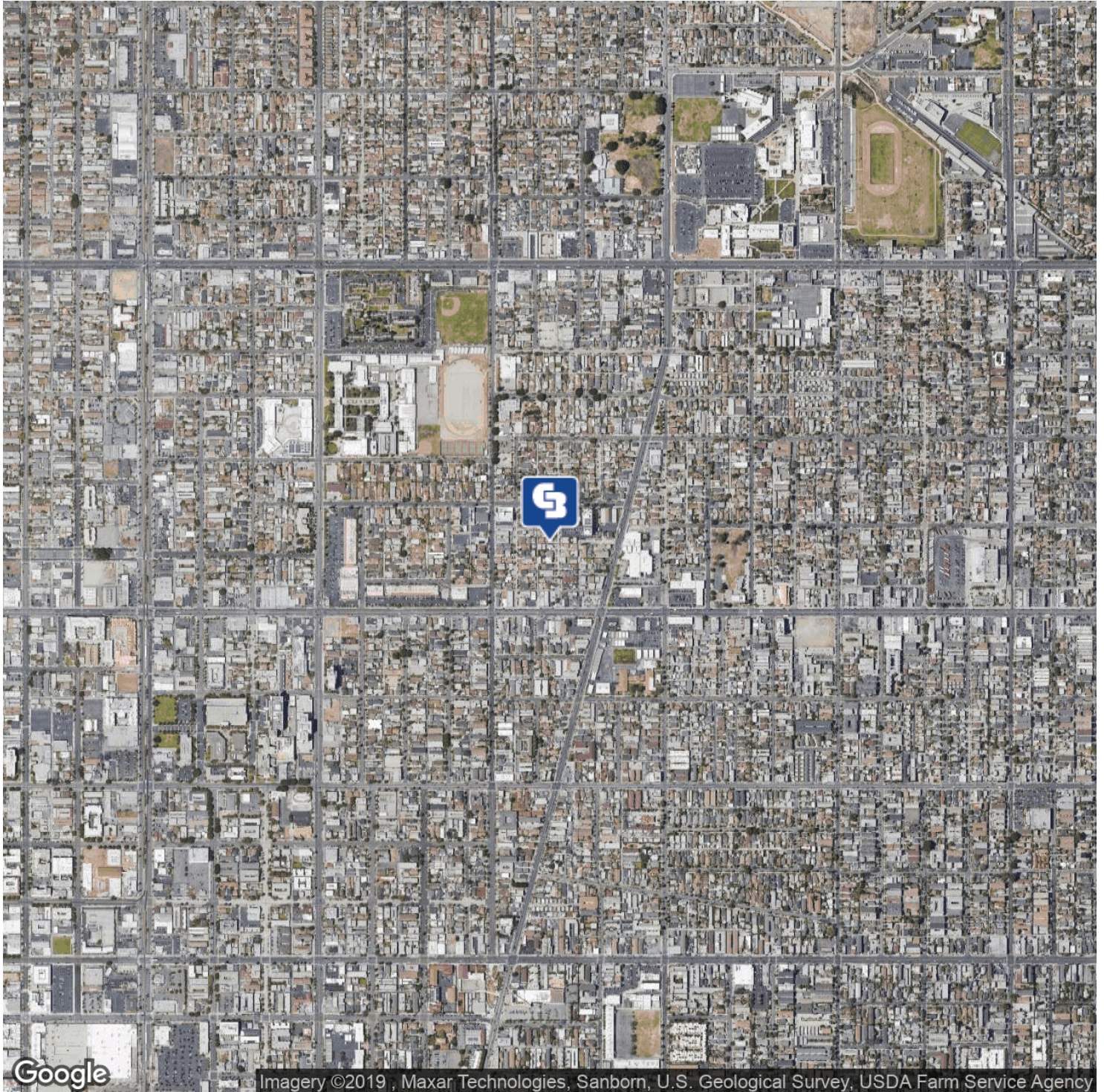
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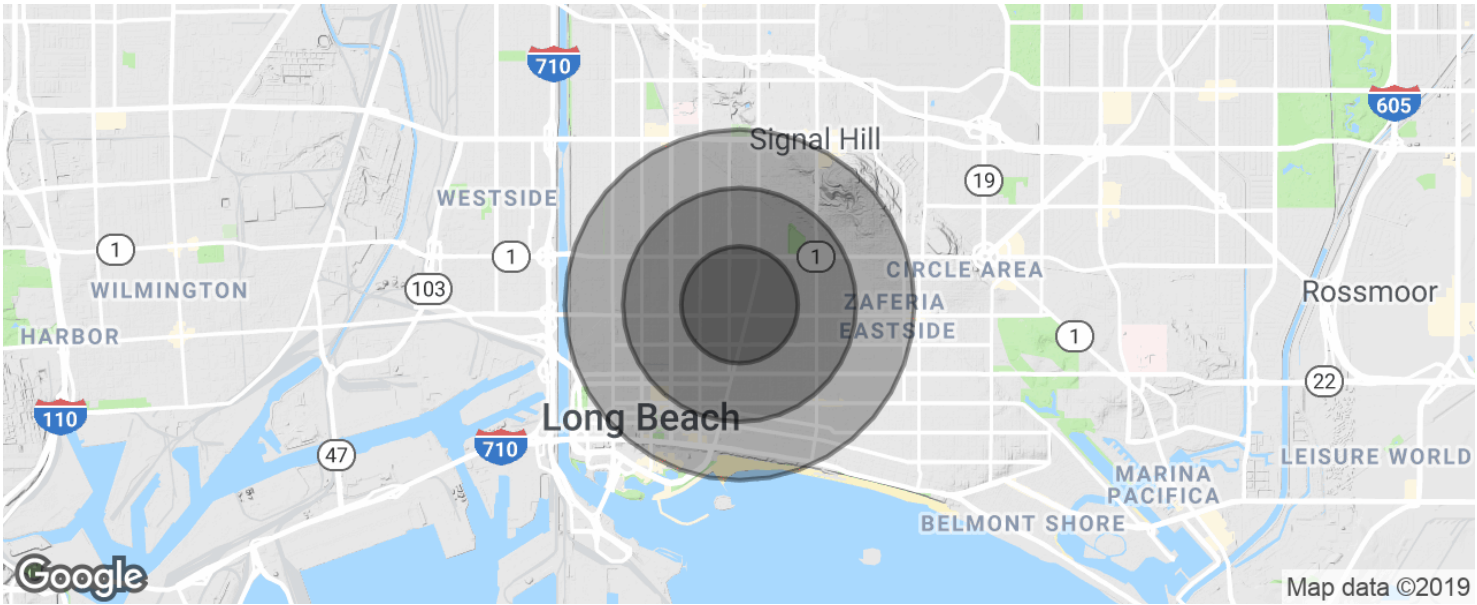
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POPULATION	0.5 MILES	1 MILE	1.5 MILES
Total population	20,599	78,364	147,912
Median age	25.6	27.5	28.4
Median age (Male)	24.9	26.9	27.9
Median age (Female)	26.2	28.1	29.1
HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	1.5 MILES
Total households	5,499	23,761	49,547
# of persons per HH	3.7	3.3	3.0
Average HH income	\$37,083	\$41,225	\$45,422
Average house value	\$441,548	\$412,003	\$421,226

* Demographic data derived from 2010 US Census

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ADVISOR BIOS

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**CHUCK IVERSON**

Broker Associate

criverson@gmail.com

Direct: 949.422.6657

CalDRE #01241096

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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