

# FREEMAN AVENUE APARTMENTS

364 Freeman Avenue | Long Beach, CA 90814



Exclusively Listed By:

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# INVESTMENT OVERVIEW

## Property Highlights

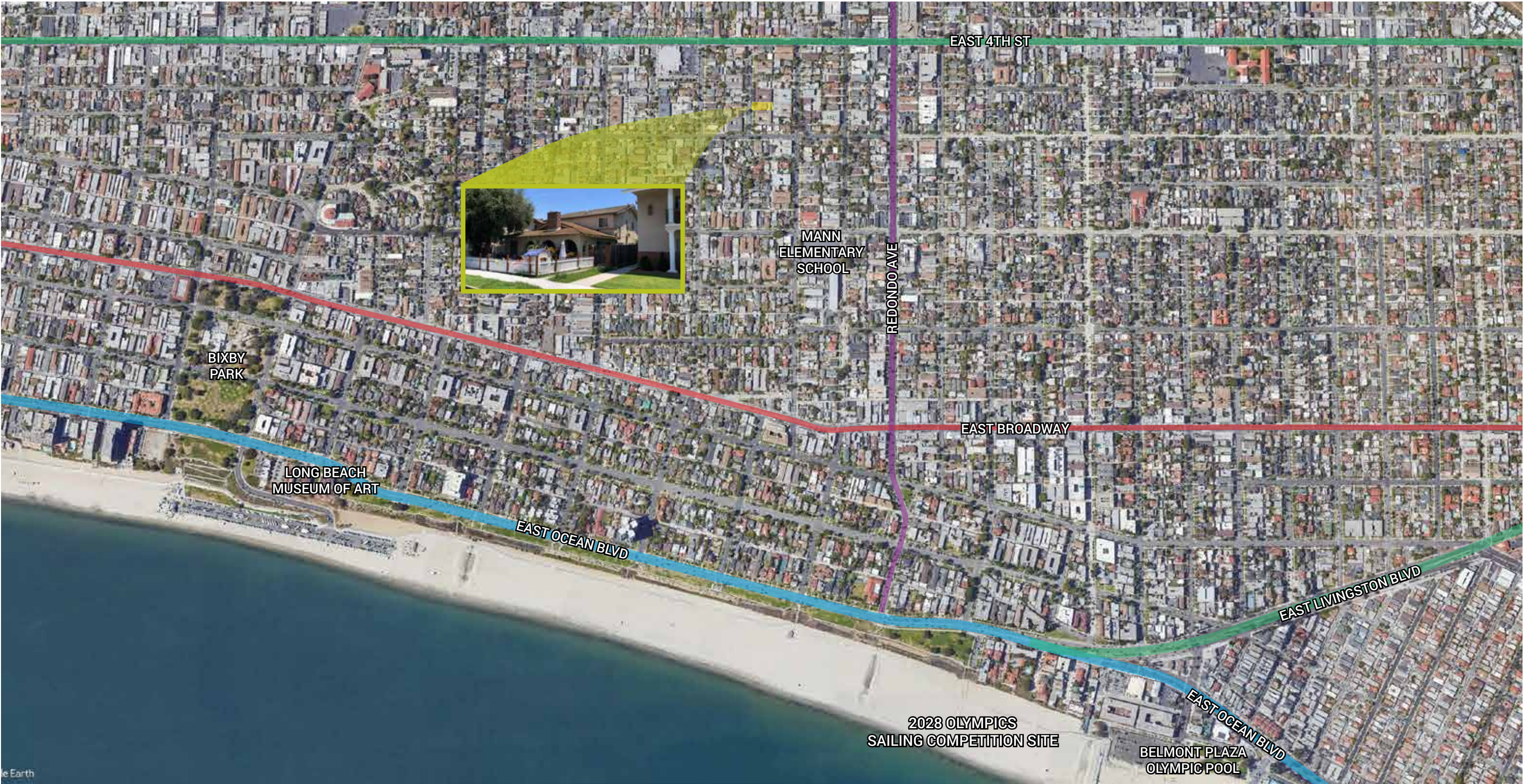
- Prime Long Beach Location
- Walking Distance to Long Beach City Beach
- No Gas, All Electric Services
- One Garage Space Allocated for Each Unit
- Nearby Schools for Students K-12
- Common Laundry Room





# INVESTMENT OVERVIEW

## Area Map





# INVESTMENT OVERVIEW

## Neighborhood Overview

Long Beach is located within the Los Angeles county and is the 7th most populous city in California. The city features a vibrant waterfront scene, eclectic neighborhoods and sandy beaches. Long Beach Convention & Entertainment Center is used year round by conventions, tradeshows, and entertainment and sits alongside downtown Long Beach's numerous attractions. Visitors and residents of the city can enjoy museums, tour and stay on The Queen Mary Hotel, watch sea lions at Long Beach's Aquarium of The Pacific, and is one of four passenger transport docks to Catalina Island.

Annually Long Beach hosts IndyCar in one of the most prestigious races in the circuit, the Grand Prix of Long Beach. The city additionally attracts numerous other sports and development is already underway to prepare for the numerous events the city will host during the 2028 Olympic Games.

Aside from the numerous draws to the city Long Beach is also home to the Port of Long Beach. A critical conduit to the Asian market, the seaport generates approximately \$100 billion in trade and employs more than 316,000 people in Southern California. It is the second busiest container port in the world and among the world's largest shipping ports.

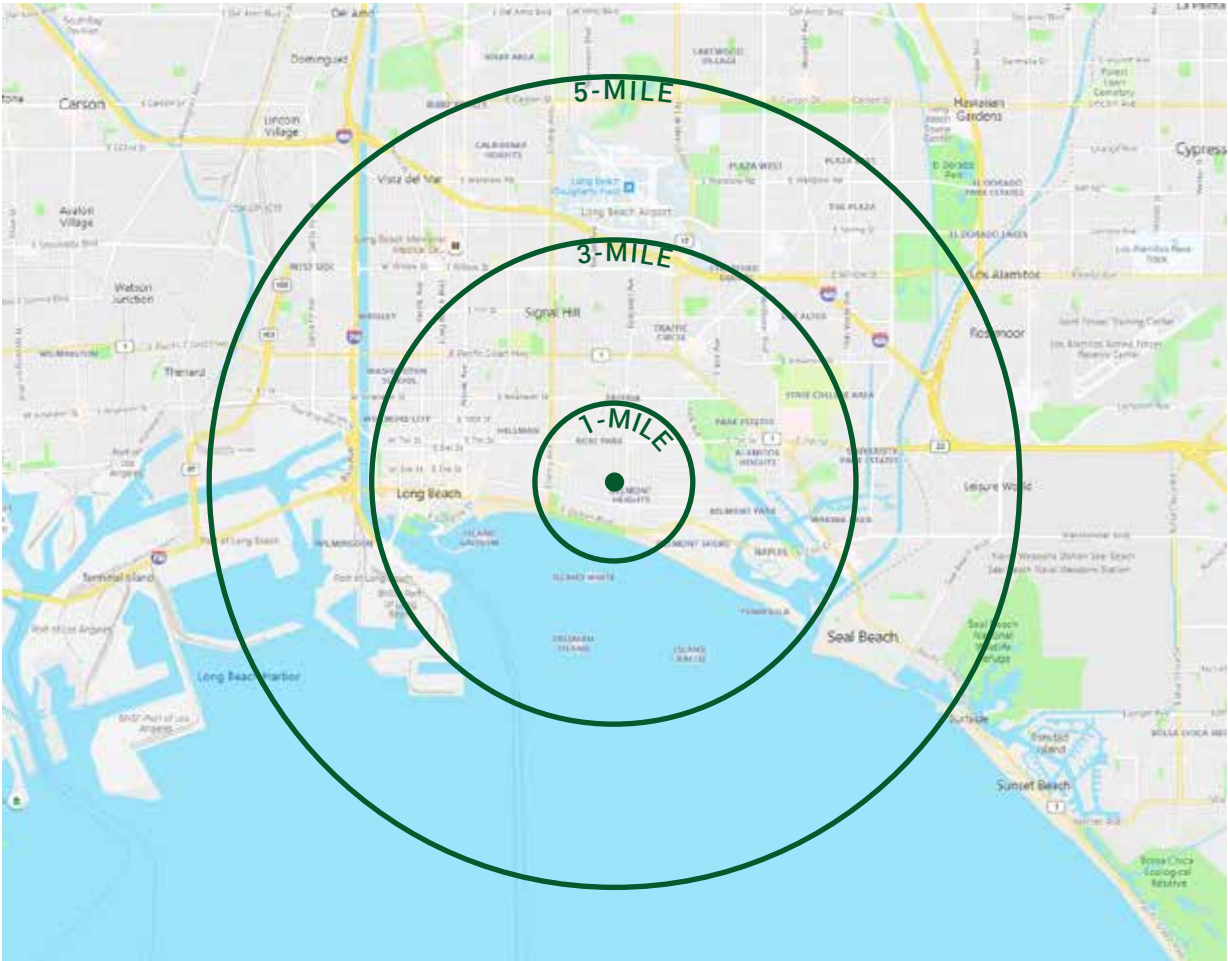




# INVESTMENT OVERVIEW

## Demographics

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
<b>Population:</b>			
2024 Projection	59,229	252,121	397,191
2019 Estimate	59,380	258,625	403,661
2010 Census	59,161	258,774	403,401
<b>2019 Population by Race:</b>			
White	41,307	173902	272638
Black	7,139	32737	45379
Am. Indian & Alaskan	1,027	4097	5570
Asian	6,919	35832	60274
Hawaiian & Pacific Island	302	1936	3544
Other	2,686	10121	16257
<b>Households:</b>			
2010 Census	26,064	97,627	152,096
2019 Estimate	25,945	99,970	154,290
2024 Projection	25,818	100,000	154,179
Growth 2010 - 2019	-0.46%	2.40%	1.44%
Growth 2019 - 2024	-0.49%	0.03%	-0.07%
2019 Avg Household Income	\$83,682	\$83,160	\$93,195



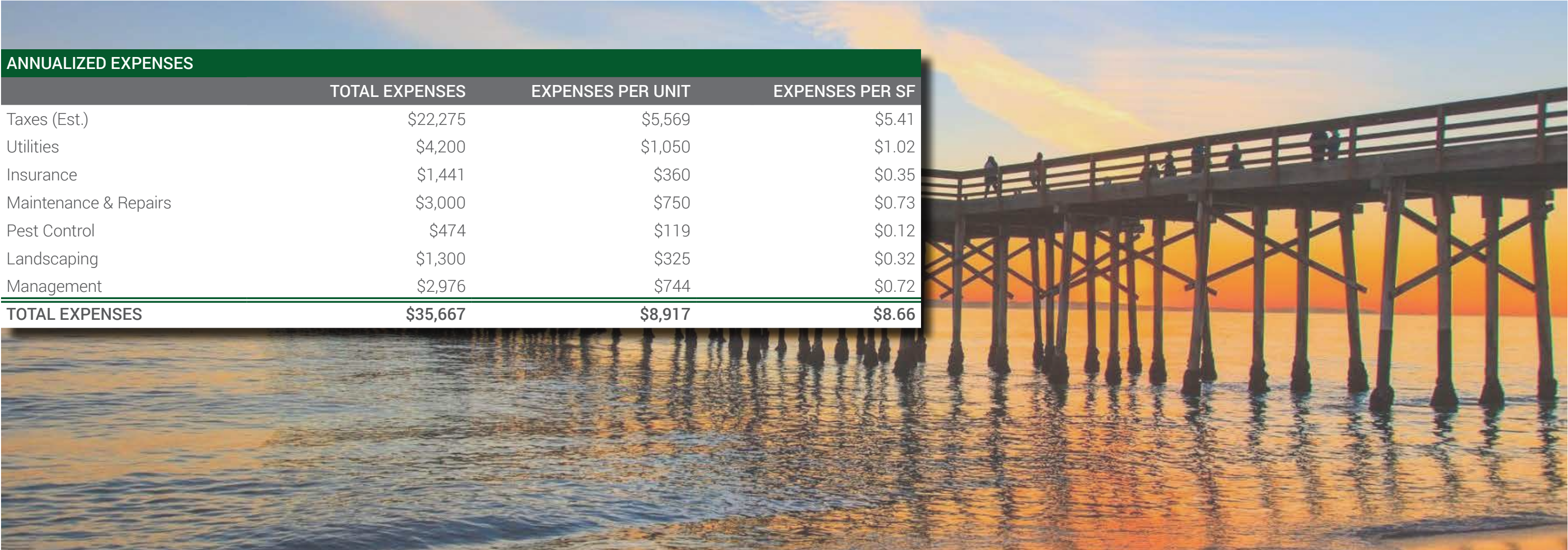


# INVESTMENT OVERVIEW

## Income & Expenses

UNIT MIX & RENT SCHEDULE							
UNITS	BEDROOMS/BATHS	CURRENT MONTHLY RENT	CURRENT MONTHLY INCOME	PRO-FORMA MONTHLY RENT	PRO-FORMA MONTHLY INCOME	MARKET MONTHLY RENT	MARKET MONTHLY INCOME
3	2-Bedroom / 1-Bathroom	\$1,400	\$4,200	\$1,498	\$4,494	\$2,050	\$6,150
1	3-Bedroom / 2-Bathroom	\$2,000	\$2,000	\$2,140	\$2,140	\$2,800	\$2,800
MONTHLY RENTAL INCOME			\$6,200		\$6,634		\$8,950
OTHER MONTHLY INCOME			\$60		\$60		\$60
TOTAL MONTHLY INCOME			\$6,260		\$6,694		\$9,010
TOTAL ANNUAL INCOME			\$75,120		\$80,328		\$108,120

ANNUALIZED EXPENSES			
	TOTAL EXPENSES	EXPENSES PER UNIT	EXPENSES PER SF
Taxes (Est.)	\$22,275	\$5,569	\$5.41
Utilities	\$4,200	\$1,050	\$1.02
Insurance	\$1,441	\$360	\$0.35
Maintenance & Repairs	\$3,000	\$750	\$0.73
Pest Control	\$474	\$119	\$0.12
Landscaping	\$1,300	\$325	\$0.32
Management	\$2,976	\$744	\$0.72
TOTAL EXPENSES	\$35,667	\$8,917	\$8.66



# PRICING

## Financial Analysis

### PROPERTY SUMMARY

Property Name	Freeman Avenue Apartments
Number of Units	4
Address	364 Freeman Avenue
City & State	Long Beach, CA 90814
Year Constructed	1968
Square Feet	4,118
Lot Square Feet	6500
Roof Type	Pitched, Tile
Parking Spaces	4
Parking Spaces Per Unit	1:1
Metering	Separately Metered Electric (No Gas Service)
APN	7257-012-010

### PROPOSED FINANCING

NEW FIRST TRUST DEED		START RATE	MONTHLY PAYMENT
\$645,000	30 Year Fixed	3.650%	\$2,951
	30 Year Ammort.		



### PRICING ANALYSIS

Proposed Price	\$1,650,000
Down Payment	\$1,005,000
Percent Down	60.91%
CAP Rate (Current)	2.25%
CAP Rate (Pro-forma)	2.56%
Gross Rent Multiplier (Current)	21.96
Gross Rent Multiplier (Pro-forma)	20.54
Price Per Unit	\$412,500
Price Per Square Foot	\$400.68

### ANNUALIZED OPERATING DATA

	CURRENT		PRO-FORMA		MARKET	
Scheduled Gross Income		\$75,120		\$80,328		\$108,120
Less Vacancy Reserve	3.0%	\$2,254	3.0%	\$2,410	3.0%	\$3,244
Gross Operating Income		\$72,866		\$77,918		\$104,876
Less Expenses	47.5%	\$35,667	44.4%	\$35,667	33.0%	\$35,667
Net Operating Income		\$37,200		\$42,252		\$69,210
Less Loan Payments		\$35,407		\$35,407		\$35,407
Gross Spendable Income		\$1,792		\$6,844		\$33,802
CASH ON CASH RETURN		0.18%		0.68%		3.36%
DEBT COVERAGE RATIO		1.05		1.19		1.95





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