4 Units on Olive Ave in Long Beach

Price: $746,000

1219 Olive Ave
Long Beach, CA

Investment Highlights

- Great Long Beach Location
- High Demand Rental Location
- Lack of Inventory on Market
- Well Maintained

- Unit Mix: 1-2+1 | 2-3+1.5 | 1-3+2
- Lot Size: 6,527 Sq. Ft.
- Rental Upside
- 12.94 GRM & 4.82% Cap Rate

Michael Pesci, James Antonucci, Luis Morales
RE/MAX Commercial & Investment Realty
550 South Hope St. Suite 500
Los Angeles, CA 90071
BRE #01274379, #01822661, #01485986

Direct: (213) 233-4364, (213) 233-4374, (213) 233-4392
Cell: (213) 820-1335, (818) 381-6601, (818) 309-9879
Fax: (213) 769-5002
Email: mpesci@remaxcir.com
jamesa@remaxcir.com
lmorales@remaxcir.com

Michael Pesci & James Antonucci
BRE #01274379 BRE #01822661
RE/MAX Commercial & Investment Realty
(213) 233-4374 - Phone
(213) 769-5002 - Fax

Property Address

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Investment Summary

Price:		$	**746,000**
Down Payment:	**35%**	$	**261,100**
Number of Units:			**4**
Cost per Unit:		$	186,500
Current GRM:			**12.07**
Current CAP:			**4.81%**
Market GRM:			9.28
Market CAP:			7.09%
Approx. Age:			1988
Approx. Lot Sq. Ft.:			6,534
Approx. Building Sq. Ft.:			3,810
Cost per Net RSF:		$	195.80

Proposed Financing

First Loan Amount: $484,900

Terms: 3.75% $2,245.65 Monthly (5 yr. fix / due in 30)

Annualized Operating Data

	Current Rents		Market Rents	
Scheduled Gross Income:	**$ 61,800**		**$ 80,400**	
Less Vacancy Rate Reserve:	1,854	3.0%	2,412	3.0%
Gross Operating Income:	59,946		77,988	
Less Expenses:	24,035	38.9%	25,117	31.2%
Net Operating Income:	**$ 35,912**		**$ 52,871**	
Less Loan Payments:	26,948	1.33	26,948	
Pre-Tax Cash Flow:	**$ 8,964**	**3.4%**	**25,923**	**9.9%**
Plus Principal Reduction:	8,916		8,916	
Total Return Before Taxes:	**$ 17,879**	**6.8%**	**$ 34,839**	**13.3%**

Property Rental Information

Unit Mix		Current Rents		Market Rents	
# of Units	**Unit Type**	**Ave. Monthly Rent/Unit**	**Monthly Income**	**Monthly Rent/Unit**	**Monthly Income**
1	3+2	$ 1,350	$ 1,350	$ 1,800	$ 1,800
2	3+1.5	$ 1,325	$ 2,650	$ 1,750	$ 3,500
1	2+1	$ 1,150	$ 1,150	$ 1,400	$ 1,400

	Current	Market
Total Scheduled Rent:	**$ 5,150**	**$ 6,700**
Laundry:	$ -	$ -
Parking, Storage, Misc:	$ -	$ -
Monthly Scheduled Gross Income:	**$ 5,150**	**$ 6,700**
Annual Scheduled Gross Income:	**$ 61,800**	**$ 80,400**

Estimated Annualized Expenses

Taxes: **(New)**	$ 9,325
Insurance	$ 1,334
Utilities	$ 7,200
Maintenance	$ 3,708
Rubbish	$ 528
Reserves & Misc	$ 800
Landscaping	$ 600
Pest Control	$ 540

Total Expenses:	**$24,035**
Per Net Sq. Ft.:	$6.31
Per Unit:	$6,008.63