

COMMERCIAL

# 5 Units in Long Beach

# **Sales Price: \$625,000**



# 2396 Olive Ave Long Beach, CA

## **INVESTMENT HIGHLIGHTS**

- Unit Mix: 4-1+1 | 1-2+1
- 11.70 GRM and 5.07% Cap Rate
- Close to the 405 and PCH Freeway
- Great Long Beach Location
- Recently Remodeled
- Extra Income from Laundry

### James A Antonucci & Michael Pesci

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#### Michael Pesci & James Antonucci BRE #01274379 BRE #01822661

**RE/MAX Commercial & Investment Realty** 

(213) 233-4374 - Phone

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**Property Address** 

2396 Olive Ave Long Beach, CA

#### **Investment Summary**

Price:		\$	625,000
<b>Down Payment:</b>	30%	\$	187,500
<b>Number of Units:</b>			5
Cost per Unit:		\$	125,000
<b>Current GRM:</b>			11.70
<b>Current CAP:</b>			4.52%
Market GRM:			10.52
Market CAP:			5.40%
Approx. Age:		1	921 / 1961
Approx. Lot Sq. Ft.:			6,208
Approx. Building Sq. Ft.	:		3,025
Cost per Net RSF:		\$	206.61

**Proposed Financing** 

First Loan Amount: \$437,500

Terms: 4.00% \$2,088.69 Monthly (5 yr. fix / due in 30)



· Great Location

· Unit Mix 4-1+1, 1-2+1

Owner User Opportunity

· High Demand Rental Location

Huge upside in rent · Elec

· Electrical and Water Heater Upgraded

#### **Annualized Operating Data**

	Current Rents			Ma	Market Rents			
Scheduled Gross Income:	\$	53,400		\$	59,400			
Less Vacancy Rate Reserve:		1,602	3.0%		1,782	3.0%		
Gross Operating Income:		51,798			57,618			
Less Expenses:		23,542	44.1%		23,891	40.2%		
<b>Net Operating Income:</b>	\$	28,256		\$	33,727			
Less Loan Payments:		25,064	1.13		25,064			
Pre-Tax Cash Flow:	\$	3,192	1.7%		8,663	4.6%		
Plus Principal Reduction:		7,704			7,704			
Total Return Before Taxes:	\$	10,896	5.8%	\$	16,367	8.7%		

Property 1	Rental Information	<u>1</u>								Estimated Ann	ualized	Expenses
<u>Un</u>	<u>it Mix</u>		Current	Ren	ıts.		Mark	et R	ents	Taxes: (New)	\$	7,813
# of Units	<b>Unit Type</b>	Ave.	Monthly	M	Ionthly	$\mathbf{N}$	Ionthly	N	Monthly	Insurance	\$	1,361
I		Re	nt/Unit	I	ncome	Re	ent/Unit		Income	Utilities	\$	5,700
4	1+1	\$	794	\$	3,175	\$	875	\$	3,500	Maintenance	\$	3,204
1	2+1	\$	1,275	\$	1,275	\$	1,350	\$	1,350	Rubbish	\$	660
I										Reserves & Misc	\$	1,000
										Management	\$	3,204
										Pest Control	\$	600
Total Scheo	duled Rent:			<u>\$</u>	4,450			\$	4,850			
Laumdry:				\$	-			\$	100	Total Expenses:		\$23,542
Parking, Sto	orage, Misc:			\$	_			\$	_	Per Net Sq. Ft.:		\$7.78
•	cheduled Gross Incom	ne:		\$	4,450			\$	4,950	Per Unit:	\$	4,708.35
-	neduled Gross Incom			\$	53,400			\$	59,400		·	,

If you are looking for an Estimated Selling Price, or you are seriously considering selling your property and would like me to prepare a FREE, No Obligation, In-Depth Market Analysis, please fill out the form below. You may fax it to 213-769-5002. I will contact you upon receipt.

Property Address:			Number of Units:
<u>-</u>			Year Built:
Monthy Income			Estimated Annual Expenses
Unit #	<b>Unit Type</b>	Rent	Item Amount
		\$	Taxes \$
		ć	Insur-
		\$	ance \$
		\$	Water/Trash \$
		Ş	Gas \$
		\$	Electricity \$
		\$	Maint. / Repairs \$
		\$	Landscaping \$
		\$	Management \$
		\$	Misc. / Reserves \$
		\$	
		\$	Current Loan Bal-
		\$	Marthly Daymarts
			Monthly Payment:
		\$	
		\$	
		\$	
		\$	
		\$	Contact Information
		\$	Owner:
		\$	Phone:
		\$	Address:
		\$	
		\$	
		\$	Email:
		\$	Eman.
		\$	
		\$	
		\$ \$	
			Disease four to 242 700 5002
		\$	Please fax to 213-769-5002
		\$	(No Cover Page Needed)
		\$	(All Information will be kept confidential.)



### James Antonucci

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