

Michael Lembeck
714-742-3700

Residential Income

Ref: 1

RIN Active

Long Beach (LONG)

Price \$ 1,439,000*



Media: 7

Los Angeles County (LA)

A

Have 15 UNITS

Area Belmont Heights, Alamitos Heights (2)

Entry Location Ground Level w/steps

Style Other

Aerial Map

XSTS S/4TH E/ORANGE

Features No Pool, No Spa

Terms Cash, Cash To New Loan, Exchange

Gr Schd Inc \$ 147,540

List Type Exclusive Right To Sell or

TG 795F7

Lease/Full Service

Zip 90802-3668

Loans

Units 15

Gross Equity

Poss

Price/Unit \$

Cap Rate 7.24%

View

Remarks **HUGE \$110,000 PRICE REDUCTION!!! 7.24% CAP RATE AND ONLY 9.7 X GROSS ON CURRENT RENTS! Just 3 blocks from the beach. Well maintained 15 units located on quiet residential street in Alamitos Beach area. Newer exterior paint. New roof in 2008. New solar system in 2008 has reduced owners annual electrical expense to just \$120. The solar panels make the units easier to rent because tenants want to live in an eco-friendly complex. Beautiful courtyard area with lots of plants. Three enclosed garages plus plenty of street parking. Gross multiplier and cap rate below are based on ACTUAL income and expenses. Market rents in area are Singles: \$850, 1 br: \$1000, 2 br: \$1150. Market GSI \$168,420. Only 8.5 x gross and 8.65% cap rate on realistic market rents. See rent roll and cash flow analysis in Media for more information.**

Directions **DRIVE BY ONLY! DO NOT WALK ON PROPERTY OR DISTURB TENANTS! TENANTS ARE UNAWARE OF SALE!**

Financial Analysis (ANNUAL)

Gross Sched Income	\$ 147,540	Tax Area	5500	Water		District/Public
Vacancy Allow	2% \$ 2,950	Tax Rate Yr		Tax Rate		
Actual Annual Vacancy	\$ 2,950					
Gross Oper Income	\$ 144,590	Land	\$ %			
Actual Gross Annual Income	\$ 147,540					
Operating Exp	27% \$ 40,448	Imprvmnts	% \$			
Net Oper Income	\$ 104,142	Per Prop	\$ %			
Loan Payment	\$					
Gross Spend Income	\$	Legal:		Lot# 5	Blk# 132	Tract # 0
Cap Rate	7.24%	Zoning		Lot Size	55x140	
Gross Multiplier	9.75 X Gross	LtSqft	8246/Assessor	#Bdgs	3	Yr Blt 1923

Financial Info As Of

No	BR	Bath	P	Rent	Rent	Annual Oper Exp	@ \$	/Mo
1		1		675	675	New Tax	\$ 17,039	Due Lender
5		1		725	3625	Ins	\$ 3,664	Assumable Fee
2		1		775	1550	Wrk Comp	\$ 0	@ \$ /Mo
1		1		795	795	Gas	\$ 3,521	Due Lender
1		1		800	800	Electric	\$ 120	Assumable Fee
1	1	1		875	875	Water/Sw	\$ 4,200	
1	1	1		895	895	Trash	\$ 0	
1	2	1		985	985	Supplies	\$ 1,062	# Sep Mt: Water 1 Gas 1 Elec 3
1	2	1		995	995	Cable TV	\$ 0	Approx Total SqFt: 6547
1	2	1		1000	1000	Mnt	\$ 0	App Avg Apt SqFt: Studio / 1BR/
						Pest Ctl	\$ 225	2BR/ 3BR/ Tot Bld Sqft Assessor

#Leased	Tot 12195	Licenses	\$ 764	SubArea/Tract OTHR	6,547
Other Income		Gardener	\$ 1,900	Land Fee	Name Unknown
		Pool	\$ 0	Lse \$	/Mo YrExp
		Manager	\$ 0	Zones: Spc Std Fld	Cstl Sld
		Prof Mgt	\$ 0	Adds, Alts, Repairs?	Bldg Permit
Garage, # cars	@ \$ \$	Furn Rep	\$ 0	Tot Prkg 3	Garage, # cars
Laund Eqmt \$100		Other:	\$ 0	# Uncovered Spcs#Patio	Rec Room No
Monthly GSI \$ 12,295		Advertising	\$ 552	Tenant Pays	Gas No Elec Yes Water No
		Elevator	\$ 0	Rent Control No	Water Heater No Trash No
Actual Annual Gross Rent \$ 147,540				Private Transfer Taxes No	Special Conditions Standard
Tax Year 2008	Total Property Tax 15358			Total Assessed Value 1324894	Sale/None
		Security	\$ 0		
		Total	\$ 40,448		

Additional Property Features

Stry Two Levels	Swr In, Connected & Paid	Cent A/C No	#Wall A/C
#Cpts 15	#Rnges 15	#Refrg	#Displs 15
Wtr Htrs Yes	Water District	Alley Yes	#D/W
Pool No Pool	Htd N	Paved Yes	Distance to Beach (miles)
Cnst	Spa No Spa	Sauna No	
ADA Compliant No	Exterior Construction Stucco	Flrs	Roof Composition
Kitchen Desc	Disability Access None		Heat
Structures, Other			

Exterior/Structural Information

Pato Characteristics	Doors & Windows
Structures, Other	

Listing Activity

LP/SqFt \$219.80	Orig Price \$ 1,549,000	Prev Price \$ 1,549,000	Current Price \$1,439,000
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Contact Information

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