

Michael Lembeck
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Residential Income

Ref: 1

RIN Active

Long Beach (LONG)

Price \$ 899,000*



Media: 8

Los Angeles County (LA)
7
Area **Wrigley Area (5)**

Have **8 UNITS**

Entry Location **Ground Level w/steps**

Style **Other**

XSTS **N/HILL W/LONG BEACH BLVD.**

Features **Garage Detached, No Pool, No Spa**

Terms **Cash, Cash To Existing Loan, Cash To New Loan, Exchange**

List Type **Exclusive Right To Sell or Lease/Full Service**

Zip **90806-3286**

Loans

Gross Equity

Poss **Close of Escrow**

Aerial Map

Gr Schd Inc \$ **107,160**

TG **795D3**

Units **8**

Price/Unit \$

Cap Rate **9.16%**

View

Remarks **Only 8.39 x gross and 9.16% cap rate on existing rents and expenses. Cash flow approx. \$2,822 monthly with 25% down. Approx. 15% cash on cash return. See cash flow analysis in Media. Built in 1987 to condo specifications. Fully occupied. Four 2 br. 1.5 ba. and four 1 br. 1 ba. units. Three story security building with first floor parking garage with 16 parking spaces. Located in nice area of Wrigley in area with mix of single family homes and small apt. buildings. No deferred maintenance. Owner has recently spent approx. \$40,000 on new roof, new exterior paint, etc. All bad wood has been replaced and termite work has been completed. Some units have new carpet, flooring and interior paint. Income producing laundry room (currently non-operational, could add additional \$300 month income). Income and expenses shown are ACTUAL. Current 1st TD of \$580,045 at 6.02% with Chase is assumable.**

Directions **N/HILL W/LONG BEACH BLVD.**

Financial Analysis (ANNUAL)

Gross Sched Income	\$ 107,160	Tax Area	11934	Water	District/Public
Vacancy Allow	4% \$ 4,286	Tax Rate Yr		Tax Rate	
Actual Annual Vacancy	\$ 2,143				
Gross Oper Income	\$ 102,874	Land	\$ %		
Actual Gross Annual Income	\$ 107,160				
Operating Exp	20% \$ 20,495	Imprvmnts	% \$		
Net Oper Income	\$ 82,379	Per Prop	\$ %		
Loan Payment	\$ 48,510				
Gross Spend Income	\$ 33,869	Legal:		Lot# 10	Blk# B Tract # 3572
Cap Rate	9.16%	Zoning		Lot Size	
Gross Multiplier	8.39 X Gross	LtSqft	5401/Assessor	#Bdgs 1	Yr Blt 1987

Financial Info As Of

No	BR	Bath	P	Rent	Rent	Annual Oper Exp	@ \$ 48,510/Mo
3	2	1.5		1250	3750	New Tax	\$ 10,696
1	2	1.5		1200	1200	Ins	\$ 3,199
4	1	1		995	3980	Wrk Comp	\$ 0
						Gas	\$ 500
						Electric	\$ 2,400
						Water/Sw	\$ 3,300
						Trash	\$ 400
						Supplies	\$ 0
						Cable TV	\$ 0
						# Sep Mt:	Water 1 Gas 8 Elec 8
						Approx Total	5490
						SqFt:	

	Mnt	\$ 0 0%	App Avg Apt SqFt:	Studio /	1BR/	
	Pest Ctl	\$ 0	2BR/	3BR/	Approx. Tot Sqft	5,490 Assessor
	Licenses	\$ 0	SubArea/Tract	OTHR	Name	Other
#Leased	Gardener	\$ 0	Land Fee	Lse \$	/Mo	YrExp
Other Income	Pool Manager	\$ 0	Zones: Spc Std	Fld	Cstl	Sld
	Prof Mgt	\$ 0	Adds, Alts, Repairs?		Bldg Permit	
			Tot Prkg 16	Garage, # cars 16	#Caprt	# Garages 16
Garage, # cars 16	@ \$	\$	Furn Rep	\$ 0	# Uncovered Spcs	#Patio
Laund Eqmt \$			Other:	\$ 0	Tenant Pays	Gas Yes
Monthly GSI \$ 8,930			Advertising	\$ 0	Rent Control No	Cable TV Yes
					Special Conditions	Rec Room No
Actual Annual Gross Rent \$ 107,160	Elevator	\$ 0	Private Transfer Taxes No		Standard Sale/None	Elec Yes Water No
Tax Year 2008	Total Property Tax	\$ 11,443	Total Assessed Value	\$ 720,000		Heater No Trash No
	Security	\$ 0				
	Total	\$ 20,495				

Additional Property Features

Stry Three or More Levels	Swr In, Connected & Paid	Cent A/C No	#Wall A/C
#Cpts 8	#Rnges 8	#Refrg	#Displs 8
#Drap 8	Water District	Alley Yes	#D/W
Wtr Htrs Yes	Spa No Spa	Paved Yes	Distance to Beach (miles)
Wtr Htr Desc		Sauna No	
Pool No Pool		Flrs	Roof Composition
Htd N	Exterior Construction Stucco		Heat
Cnst	Disability Access None		
ADA Compliant No			
Kitchen Desc			
Structures, Other			

Exterior/Structural Information

Pato Characteristics	Doors & Windows
Structures, Other	

Listing Activity

LP/SqFt \$ 163.75	Current Price \$ 899,000
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Presented By: **Mike Lembeck, SFR**

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