

1827 E. 4TH STREET

LONG BEACH, CALIFORNIA



TURNKEY ASSET - 19 UNIT APARTMENT BUILDING

- Located on the Famous 4th Street "Retro Row" Near Carroll Park and Broadway Corridor
- Fully Stabilized, Turnkey Asset / \$1,600,000 in CAPEX Investment
- 100% New Building Systems Including Plumbing, Mechanical and Electrical
- Completely Renovated Units with Stainless Steel Appliances, In-Unit Washer & Dryer, & 9-Foot Ceilings
- Eight Newly Constructed Tandem Garage Parking Spots with Storage Units
- Individually Metered for Gas & Electric

OFFERED AT \$8,200,000

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INVESTMENT SUMMARY

Triqor Group is pleased to present the 4th Street Property; an enticing investment opportunity in Long Beach's Retro Row, a thriving and popular neighborhood. This fully stabilized, 19-unit, turnkey 1920s building combines historic charm with modern amenities, featuring eight new tandem garage parking spots and a luxurious 2-bedroom penthouse unit. With upgraded plumbing, electrical, mechanical systems, and a new roof, maintenance concerns are minimized. The property's prime location in Retro Row, and its desirable amenities including 9-foot ceilings, new stainless steel appliances, and an in-unit washer and dryer, ensures strong tenant demand and potential for rental income growth. Offering a 5.0% CAP rate and a 14.15 GRM, the 4th Street Property stands out as a promising investment in one of Long Beach's most dynamic and desirable areas.

NEIGHBORHOOD DESCRIPTION

Welcome to Retro Row, a vibrant district in Long Beach, California, renowned for its unique charm and eclectic offerings. This pedestrian-friendly neighborhood boasts a high walkability score, making it easy to explore on foot, and is conveniently situated adjacent to the East Village and close to downtown Long Beach. Here, you'll find a delightful array of vintage boutiques, trendy eateries, and a thriving arts scene. Retro Row is not just about shopping and dining; it's a community hub with employment opportunities for creatives and professionals alike. The neighborhood hosts various events and festivals throughout the year, adding to its lively atmosphere. From art walks to film screenings at the historic Art Theatre, Retro Row invites you to immerse yourself in its nostalgic yet modern ambiance, where every visit promises a new adventure. Walk Score of 96 out of 100. Lace up your walking shoes because this area is considered a walker's paradise.

LOCATIONAL HIGHLIGHTS

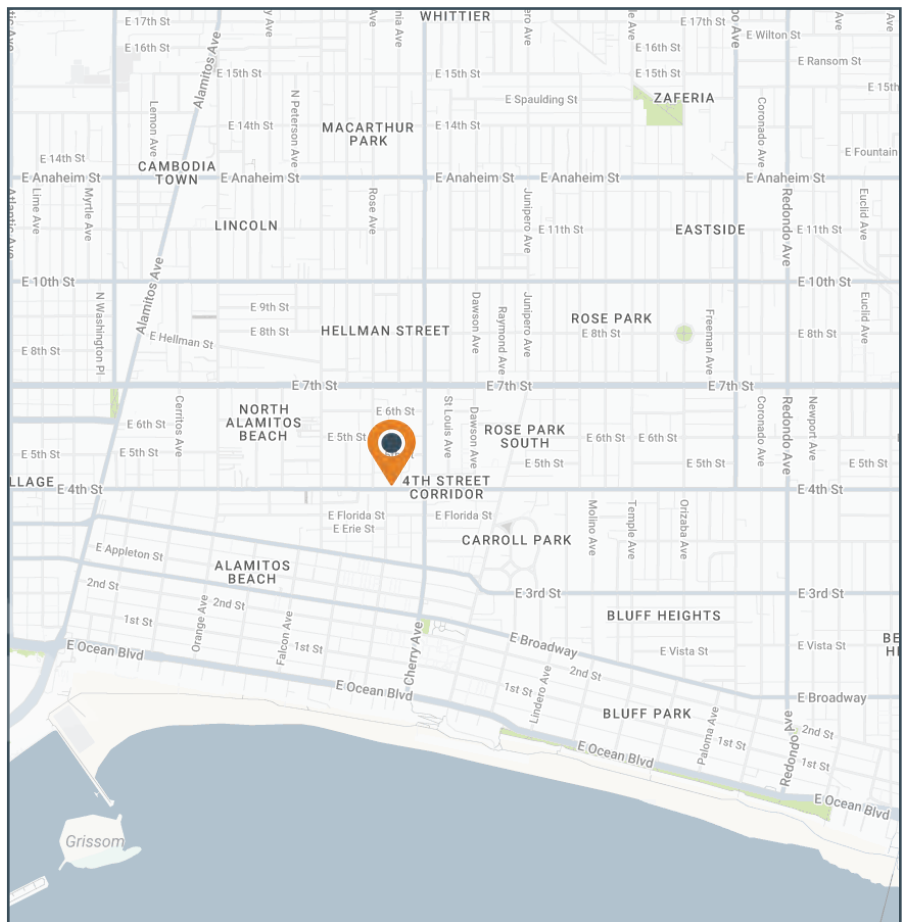
Long Beach, CA
Population: 466,565
Total Households: 170,000
Median Age of Residents: 35.9 Years
Median Household Income: \$71,150

UNIT AMENITIES

9-Foot Ceilings
Stainless Steel Appliances
Quartz Kitchen Countertops
Fully Renovated Bathrooms
Stacked Washer and Dryer
Vinyl Plank Flooring
Wall AC Units
Gas Wall Heating
Gas Cooking
Ceiling Fans

COMPLEX FEATURES

New Flat, Mansard Shingle Roof
Wood & Stucco Construction
Freshly Painted
Gated Entrance
New Tandem Garage Parking (8)
New Plumbing, Mechanical, & Electrical Systems
Individually Metered for Gas & Electric
Central Water Heater





PROPERTY SUMMARY

Subject Name:	4th Street Propert
Number of Units:	19
Address:	1827 E. 4th St
City, State:	Long Beach, CA 90802
Year Constructed:	2024
Lot Size SF:	8,712
Building SF:	12,658
Building Construction:	Wood Frame & Stucco
Roof Type:	Flat, Mansard Shingle Roof
Parking:	Tandem Garage Parking (8)
APN:	7266-026-036

INVESTMENT SUMMARY

Price:	\$8,200,000
Price/Unit:	\$431,579
Price/SF:	\$647.81

UNIT MIX & RENT SCHEDULE

UNITS	UNIT TYPE	SQ FT	CURRENT RENT	MARKET RENT
12	Studio	550	\$2,089	\$2,150
4	1BD/1BA	725	\$2,845	\$3,000
1	2BD/1BA	800	\$3,000	\$3,200
2	2BD/1BA (ADU)	756	\$3,200	\$3,200
			\$45,850	\$47,400

ANNUALIZED OPERATING DATA

	CURRENT RENT	MARKET
Scheduled Rent:	\$45,850	\$47,400
Plus Parking & Storage Income *:	\$2,450 *	\$2,450
Monthly Scheduled Gross income:	\$48,300	\$49,850
Annual Scheduled Gross Income:	\$579,600	\$598,200
Less Vacancy Reserve: 3.0%	\$17,388	3.0% \$17,946
Gross Operating Income:	\$562,212	\$580,254
Less Expenses: 26.7%	\$154,480	25.9% \$155,202
Net Operating Income:	\$407,732	\$425,052

ESTIMATED EXPENSES

	PER UNIT	CURRENT	MARKET
Taxes:	\$5,908	\$100,435	\$100,435
Insurance:	\$485	\$8,239	\$8,239
Utilities:	\$292	\$4,967	\$4,967
Professional Mgmt:	\$1,323	\$22,488	\$23,210
On-Site Mgmt:	\$659	\$11,200	\$11,200
Maint. & Repairs:	\$279	\$4,750	\$4,750
Miscellaneous:	\$141	\$2,400	\$2,400
Total Expenses:	\$8,131	\$154,480	\$155,202
Expenses/Unit:		26.7%	25.9%

VALUE INDICATORS:

Cap Rate:	5.0%	5.2%
Gross Multiplier:	14.15	13.71%

* PARKING STORAGE IS IN LEASE UP

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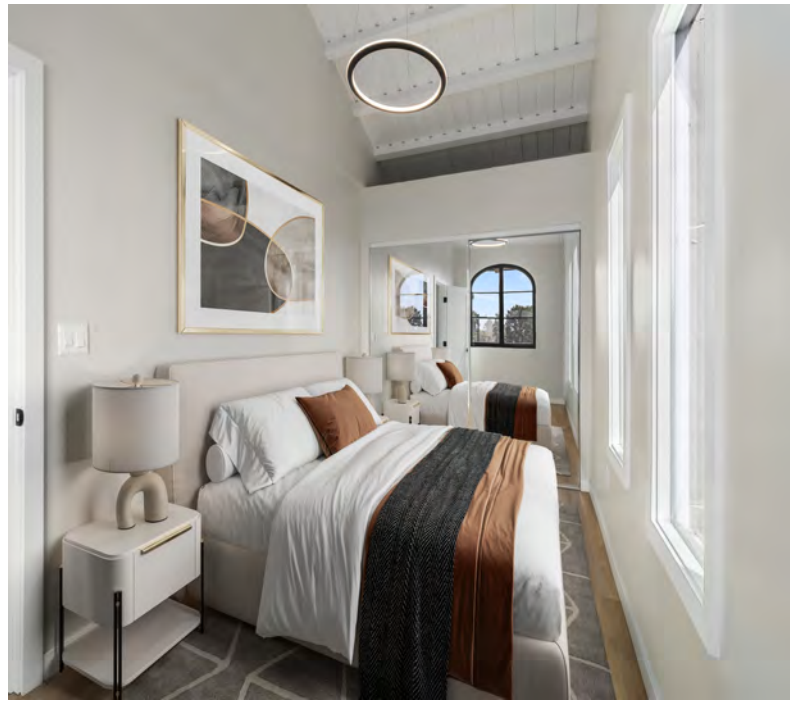


UNIT #	NAME	UNIT TYPE	MONTHLY RENT
1		1BD/1BA	\$2,700
2		1BD/1BA	\$2,700
3		Studio	\$2,100
4		Studio	\$2,135
5		Studio	\$2,100
6		Studio	\$2,100
7		Studio	\$2,100
8	Vacant	Studio	\$2,100
9		1BD/1BA	\$2,935
10		1BD/1BA	\$3,045
11		Studio	\$2,135
12		Studio	\$2,100
13		Studio	\$2,100
14		Studio	\$2,000
15		Studio	\$2,000
16		Studio	\$2,100
17	Vacant	2BD/1BA	\$3,000
18	Vacant	2BD/1BA (ADU)	\$3,200
19	Vacant	2BD/1BA (ADU)	\$3,200

MONTHLY TOTAL **\$45,850**

ANNUAL TOTAL **\$579,600**







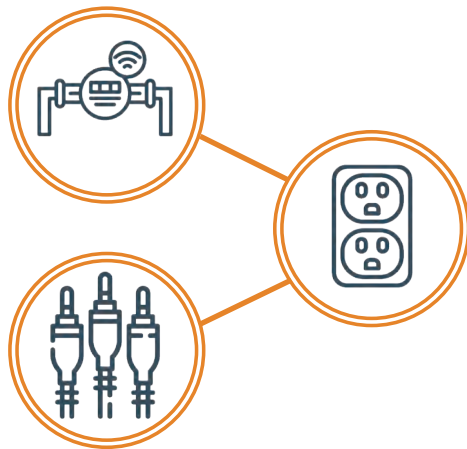




IMPROVEMENTS SINCE ACQUISITION

(All work was permitted and inspected/passed, including plumbing, mechanical, electrical, and final general)

ELECTRICAL



- New meters and panels from city for each unit
- Rewire entire building from city meter
- Wire & install new subpanels in each unit
- New interior wiring
- Added wiring for ceiling fans
- Added wiring for washer/dryer
- New bathroom lights
- Added wiring for bathroom vent and radiation damper bathroom fan (required per code)
- Added new circuit for washer and dryer
- New wiring in common area (fire exit corridors)
- New wiring for exterior lights
- Replaced all outlets including GFCI where code required
- Run new cables for internet connection for tenants

PLUMBING & MECHANICAL



- Completely new waste lines to meet current code
- Replaced all p-traps
- Completely new water re-pipe of all units to City meter
- New faucets in kitchens and baths
- New stops throughout
- Added water line for new dishwashers in each unit
- Added water and waste lines for washers in each unit
- Added gas lines for dryers in each unit
- Added washer/dryer vents
- All new shower valves
- Installed new gas wall heaters in every unit
- New water lines in the kitchen
- New range hoods and new vent boxes in all kitchens
- Added water shutoff valve
- Brand new main gas lines and new gas meters throughout entire building



IMPROVEMENTS SINCE ACQUISITION

UNIT INTERIORS



- Complete interior designer managed unit renovations with high-end materials. Every inch of the unit interiors was touched, including but not limited to:
- New shaker style cabinetry
- New calacatta gold quartz countertops
- New kitchen sinks and faucets
- New energy-star stainless steel appliances including gas range, refrigerator, washer/dryers, hood vents, and full-size dishwasher
- All new bathroom fixtures / hardware
- New modern tile in tub/shower enclosure
- New laminate flooring and ceiling fans
- New interior doors throughout
- New paint throughout
- New overhead LED light fixtures
- New bathroom mirrors, bathtubs, toilets, and vanity cabinets
- New custom light fixtures
- All new smoke detectors and new carbon monoxide detectors per code

MISC & COMMON AREAS

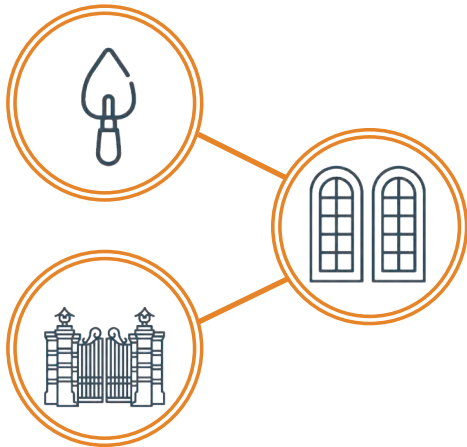


- Added weather stripping for select windows per final inspection
- Added custom weather stripping for both doors to each unit
- Replaced flooring in common area corridors and on stairwells
- Painted common area corridor
- Removed old window blinds and installed new blinds in front 4 units
- Installed new window screens



IMPROVEMENTS SINCE ACQUISITION

EXTERIOR



- Repaired stucco on entire building
- Poured new concrete in back of building in parking area
- New concrete pavers throughout the rear of the property
- Painted entire complex, including all trim
- Installed new high end Spanish style tile at front facade
- New vinyl windows throughout the entire property except for 3 arched windows at 3rd story front façade, 2 fixed windows in hallway corridor, and 1 window in Unit 17.
- New modern drought resistant landscaping at front of building
- Repair roof as needed
- New custom built front entry doors at façade.
- Repaired iron gates at sides of property for additional security.
- Solar Panels above the 2 new ADUs; In compliance with the State's Solar Mandate

ADUS



- 2 new detached 2-bedroom ADUs constructed over the rear parking lot.
- Completely new interior finishes, inclusive of previously mentioned items.



UPCOMING PROJECTS | LONG BEACH MARKET



600 W. Broadway

The project consists of 756 residential units in six buildings ranging from seven to 30 stories, according to Reece Pettersen, development associate for TCR. The project is fully entitled and broken up into three phases, with the first two expected to break ground in mid-2023. The first unit move-ins are expected in the fourth quarter of 2025.



3rd & Pacific

23-story tower is making progress toward completion and is slated to bring 271 more units to the corner of Third Street and Pacific Avenue by late 2025.



201 The Promenade North

The Inkwell, is a 189-unit market-rate residential development. A seven-story mid-rise residential building on The Promenade in Downtown—only a few feet from popular restaurants between Broadway and Third Street.



333 E. Broadway

An urban edge weaves into a sophisticated collection of 432 rental homes spanning across a full city block, only a short walk to the ocean.



UPCOMING PROJECTS | LONG BEACH MARKET



The Mosaic

Commission approved a massive 900- unit housing project that will knock down a portion of the former City Place mall to make room for three new eight-story apartment buildings.



Hard Rock Hotel

The Inkwell, is a 189-unit market-rate residential development. A seven-story mid-rise residential building on The Promenade in Downtown—only a few feet from popular restaurants between Broadway and Third Street.

Shoemaker Bridge

Replacing the aging bridge, which serves as a conduit for traffic leaving or entering the 710 Freeway, with a new \$900 million bridge that would include a roundabout to circulate traffic onto and off the bridge.





SUBJECT PROPERTY

4TH STREET PROPERTY

1827 E. 4th St., Long Beach, CA 90802

Built: 2024

Units: 19

List Price: \$8,200,000

GRM/CAP: 14.15/5.0%

Price/Unit: \$431,579

Price/Sft: \$647.81

COMPARABLE RENT PROPERTIES



3rd Street Property
3020 E. 3rd St.,
Long Beach, CA
Built: 1963 • Units: 12
Studio - \$2,300
1BD / 1BA - \$2,600



Casa 2055 Apartments
2055 E. 3rd St.,
Long Beach, CA
Built: 1929 • Units: 13
1BD / 1BA - \$2,395
2BD / 1BA - \$3,200



1st Street Property
1221 E. 1st St.,
Long Beach, CA
Built: 1923 • Units: 16
2BD / 1BA - \$3,150



East 1st Street Property
1237 E. 1st St.,
Long Beach, CA
Built: 1923 • Units: 18
Studio - \$2,100
1BD / 1BA - \$2,700

COMPARABLE SALE PROPERTIES



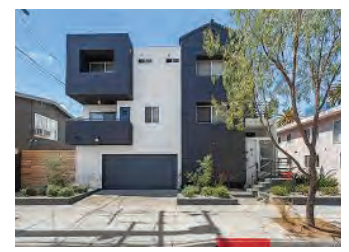
Termino Avenue Property
781 Termino Ave.,
Long Beach, CA
Built: 1929 • Units: 6
Price/Unit: \$406,666
Sales Price: \$2,440,000
GRM/CAP: 14.88/4.2%
Closed: January 2023
1BD(2), 2BD(4)



3rd Street Property
3032-38 E. 3rd St.,
Long Beach, CA
Built: 1919 • Units: 7
Price/Unit: \$396,428
Sales Price: \$2,775,000
GRM/CAP: 16.35/3.6%
Closed: February 2023
ST(3), 1BD(4)



2nd Street Property
1009 E. 2nd St.,
Long Beach, CA
Built: 1919 • Units: 8
Price/Unit: \$447,500
Sales Price: \$3,580,000
GRM/CAP: 18.19/3.4%
Closed: July 2022
1BD(5), 2BD(3)



2nd Street Property
1232 E. 2nd St.,
Long Beach, CA
Built: 1950 • Units: 14
Price/Unit: \$410,714
Sales Price: \$5,750,000
GRM/CAP: 16.31/3.8%
Closed: September 2022
1BD(13), 2BD(1)



LONG BEACH

Long Beach, California, is a vibrant coastal city known for its picturesque waterfront and diverse community. Located just south of Los Angeles, it offers a mix of urban excitement and laid-back beach culture. Long Beach boasts a rich history, from its early days as a shipping and fishing hub to its development into a bustling modern city. The Queen Mary, a historic ocean liner docked in Long Beach Harbor, is one of the city's most iconic landmarks, along with the Aquarium of the Pacific, which draws visitors from around the world.

The city is also a thriving cultural center with a dynamic arts scene, numerous festivals, and a wide range of dining and entertainment options. Long Beach's proximity to major highways and the Los Angeles International Airport





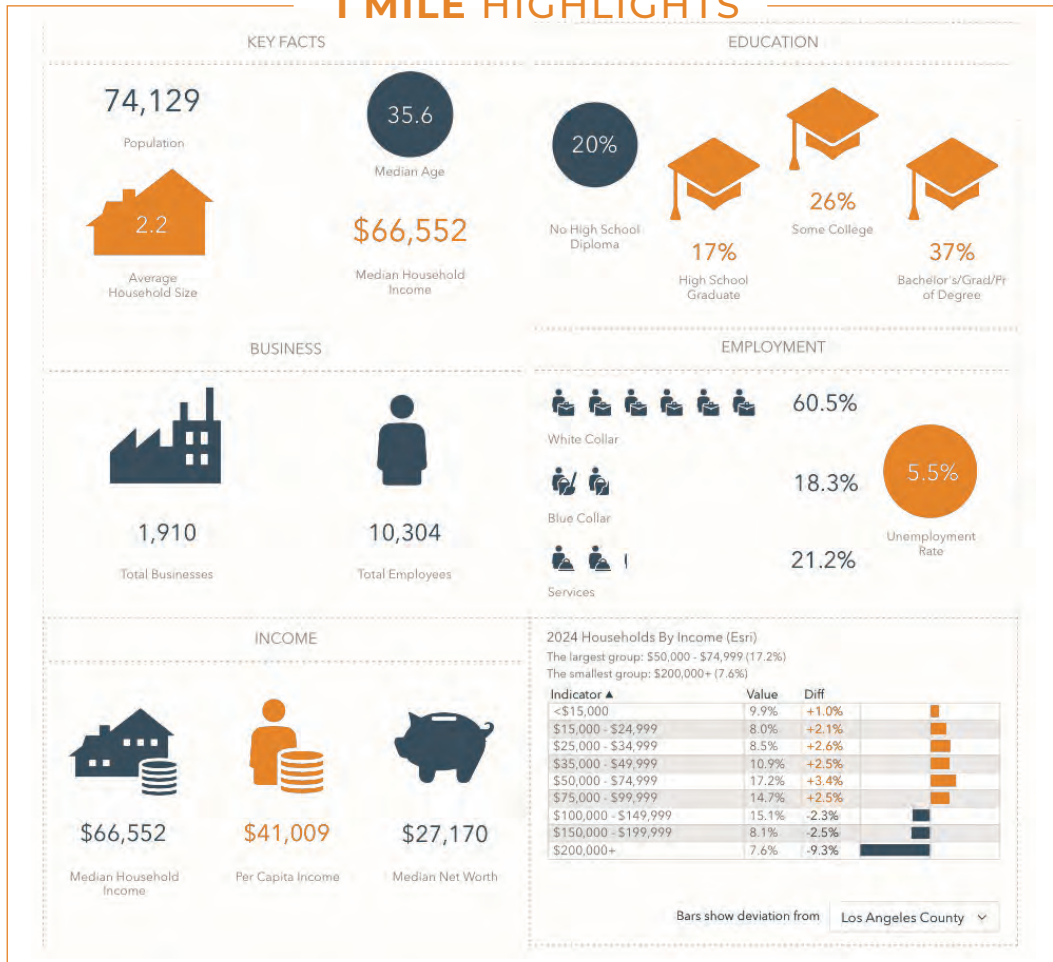
RETRO ROW

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1 MILE HIGHLIGHTS



2024 SUMMARY

	1 MILE	3 MILES	5 MILES
Population	74,129	240,344	384,204
Households	32,153	99,836	154,349
Families	14,313	50,005	84,995
Average Household Size	2.22	2.33	2.42
Owner Occupied Housing Units	6,225	26,364	62,507
Renter Occupied Housing Units	25,928	73,472	91,842
Median Age	35.6	35.8	38.3
Median Household Income	\$66,552	\$75,361	\$82,793
Average Household Income	\$93,187	\$105,547	\$118,704

2028 SUMMARY

	1 MILE	3 MILES	5 MILES
Population	71,598	234,919	374,792
Households	32,118	100,865	155,287
Families	14,315	50,524	85,428
Average Household Size	2.14	2.26	2.34
Owner Occupied Housing Units	6,363	26,883	63,379
Renter Occupied Housing Units	25,755	73,982	91,908
Median Age	37.8	37.6	39.7
Median Household Income	\$78,701	\$85,754	\$95,763
Average Household Income	\$109,660	\$123,227	\$137,934