

PLYMOUTH STREET APARTMENTS

46 E. Plymouth Street,
Long Beach, CA 90805
A 8-Unit Multifamily Community



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The Plymouth Street Apartments is an 8-unit apartment community located in the City of Long Beach, one of the premier rental markets in Los Angeles County, California.

Built in 1964, the property features an attractive and consistent unit mix comprised entirely of two-bedroom/ one-bathroom units, totaling approximately 6,808 square feet on a 7,424 square foot lot. Recent capital improvements include new garage doors, new electrical sub-panels, and new vinyl windows.

Additional amenities include a spacious community laundry room, six (6) single-car garages with front driveway parking, and one (1) additional surface parking space.

This offering presents a rare opportunity for investors to acquire a stable asset generating a 5.5% CAP Rate on current income, with upside potential to a 7.0% CAP Rate at market rents. Located in the highly desirable Long Beach rental market, the Plymouth Street Apartments is well positioned to deliver strong cash flow and long-term value appreciation.



PROPERTY DESCRIPTION

SITE DESCRIPTION

Property Address	46 E. Plymouth St., Long Beach, CA 90805
Parcel Number	7131-008-008
Number of Units	8
Approx. Year Built/Renovated	1964
Approx. Rentable SF	6,808 SF
Approx. Lot Size	7,424 SF

UNIT MIX

NUMBER OF UNITS	UNIT TYPE	APPROX. SF
8		6,808



PROPERTY HIGHLIGHTS

- Attractive Unit Mix: 100% Two-Bedroom Units
- Recent Capital Improvements: New Windows, Garage Doors, & Electrical Sub-Panels
- Close to Desirable Bixby Knolls Area & Virginia Country Club
- Ample On-Site Parking: Six (6) Enclosed Garages With Additional Driveway Parking
- Convenient Location: Close To Schools, Retail, Freeways, Employment Centers, & Entertainment
- Large On-Site Laundry Facility
- Strong Returns: 7.0% CAP Rate & 6.6% Cash-On-Cash Return At Market Rents
- ADU Development Potential

COMMUTE SCORES



WALK SCORE: 84
VERY
WALKABLE

Most errands can be accomplished on foot.



TRANSIT SCORE: 51
GOOD
TRANSIT

Many nearby public transportation options.



BIKE SCORE: 57
BIKEABLE

Some bike infrastructure.





AERIAL PHOTOS



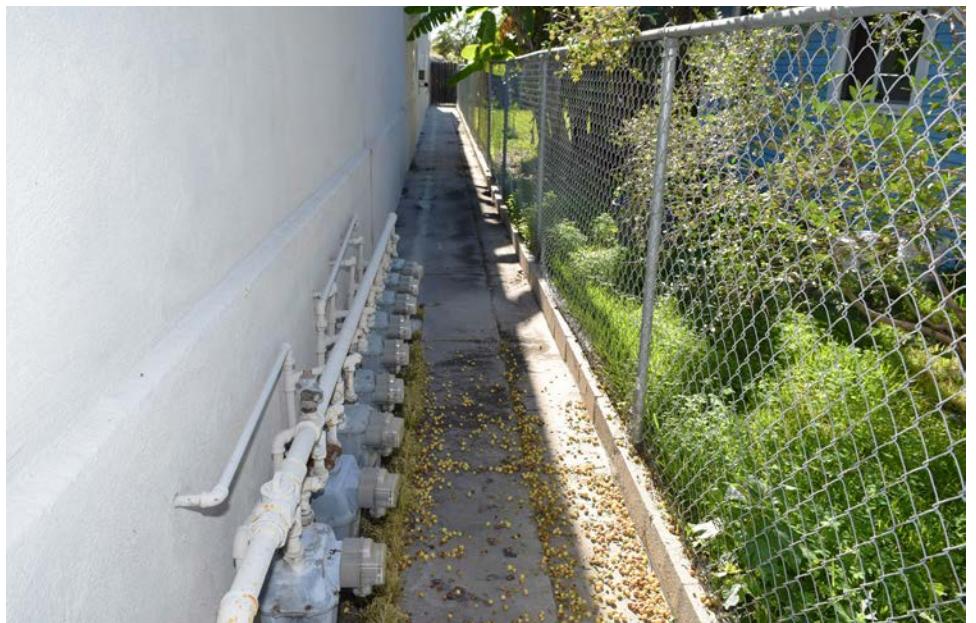






PROPERTY PHOTOS

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PROPERTY DESCRIPTION

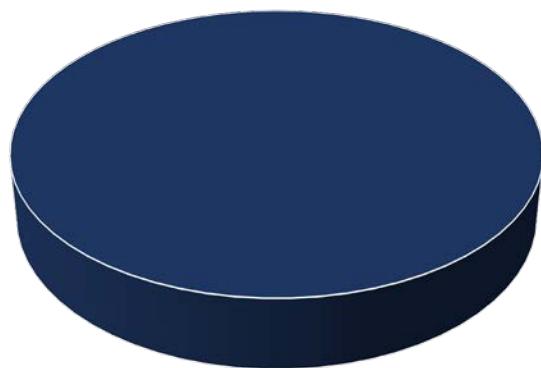
BUILDING SUMMARY				OPERATING INCOME - ANNUALIZED			
Property Address	46 E. Plymouth St., Long Beach, CA 90805			CURRENT	YEAR 1 - 8%	MARKET	
Number of Units	8			Gross Scheduled Rent	\$191,184	\$206,479	\$230,400
Approx. Year Built/Renovated	1964			Total Other Income (Laundry)	\$1,500	\$1,500	\$1,500
Approx. Rentable SF	6,808 SF			Gross Potential Income	\$192,684	\$207,979	\$231,900
Approx. Lot Size	7,424 SF			Less: Vacancy/Concessions	3.00% / \$5,781	3.00% / \$6,239	3.00% / \$6,957
Parcel Number	7131-008-008			Effective Gross Income	\$186,903	\$201,739	\$224,943
FINANCIAL SUMMARY				Less: Expenses	27.11% / \$50,666	25.11% / \$50,666	22.52% / \$50,666
Price	\$2,475,000			NET OPERATING INCOME	\$136,238	\$151,074	\$174,277
Down Payment	45% / \$1,113,750			Cash Flow	\$136,238	\$151,074	\$174,277
Loan Amount	\$1,361,250			Debt Service	\$78,272	\$78,272	\$78,272
Interest Rate	5.75%			NET CASH FLOW AFTER DEBT SERVICE	5.20% / \$57,966	6.54% / \$72,802	8.62% / \$96,005
Loan Term	Interest-Only; Fixed for 5 Years			Principal Reduction	\$0	\$0	\$0
Price/Unit	\$309,375			TOTAL RETURN	5.20% / \$57,966	6.54% / \$72,802	8.62% / \$96,005
Price/SF	\$364			OPERATING EXPENSES - ANNUALIZED			
RETURN SUMMARY				CURRENT	YEAR 1 - 8%	MARKET	
	CURRENT	YEAR 1 - 8%	MARKET	Property Taxes & Assessments	\$33,246	\$33,246	\$33,246
CAP Rate	5.50%	6.10%	7.04%	Insurance	\$5,000	\$5,000	\$5,000
GIM	12.84	11.90	10.67	Utilities	\$4,500	\$4,500	\$4,500
Cash-on-Cash	5.20%	6.54%	8.62%	Repairs & Maintenance	\$4,000	\$4,000	\$4,000
Total Return	5.20%	6.54%	8.62%	Landscaping	\$1,020	\$1,020	\$1,020
				Operating Reserves	\$2,000	\$2,000	\$2,000
				Miscellaneous	\$900	\$900	\$900
				TOTAL EXPENSES	\$50,666	\$50,666	\$50,666
				EXPENSES/UNIT	\$6,333	\$6,333	\$6,333
UNIT SUMMARY				CURRENT			
UNIT TYPE	# OF UNITS	APPROX. SF	RENTAL RANGE	MONTHLY INCOME	YEAR 1 RENT	MONTHLY INCOME	MARKET RENT
2 Bedroom/ 1 Bathroom	8	851	\$1,700 - \$2,393	\$15,932	\$2,151	\$17,207	\$2,400
TOTAL FIGURES	8	6,808		\$15,932		\$17,207	
GROSS ANNUALIZED RENTS				\$191,184		\$206,479	
							MONTHLY INCOME

UNIT	UNIT TYPE	CURRENT RENT / MONTH	YEAR 1 - 8% RENT / MONTH	MARKET RENT / MONTH
Unit 1	2 Bedroom/ 1 Bathroom	\$1,944	\$2,151	\$2,400
Unit 2	2 Bedroom/ 1 Bathroom	\$1,944	\$2,151	\$2,400
Unit 3	2 Bedroom/ 1 Bathroom	\$2,195	\$2,151	\$2,400
Unit 4	2 Bedroom/ 1 Bathroom	\$2,393	\$2,151	\$2,400
Unit 5	2 Bedroom/ 1 Bathroom	\$1,900	\$2,151	\$2,400
Unit 6	2 Bedroom/ 1 Bathroom	\$1,925	\$2,151	\$2,400
Unit 7	2 Bedroom/ 1 Bathroom	\$1,795	\$2,151	\$2,400
Unit 8	2 Bedroom/ 1 Bathroom	\$1,836	\$2,151	\$2,400

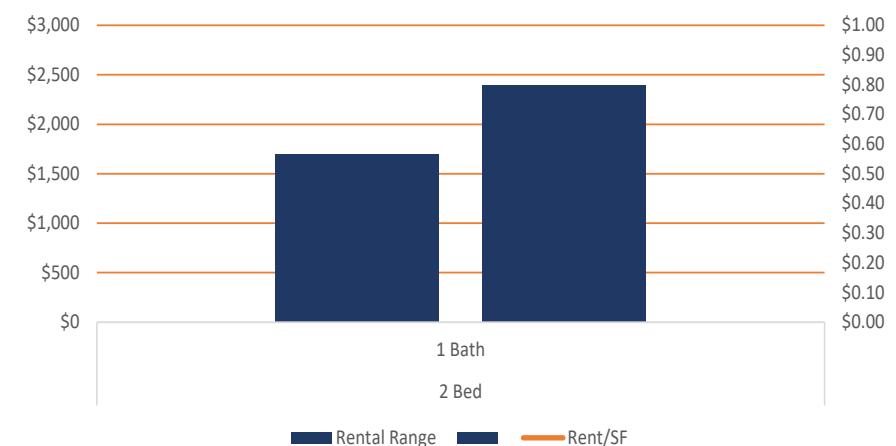
Notes:

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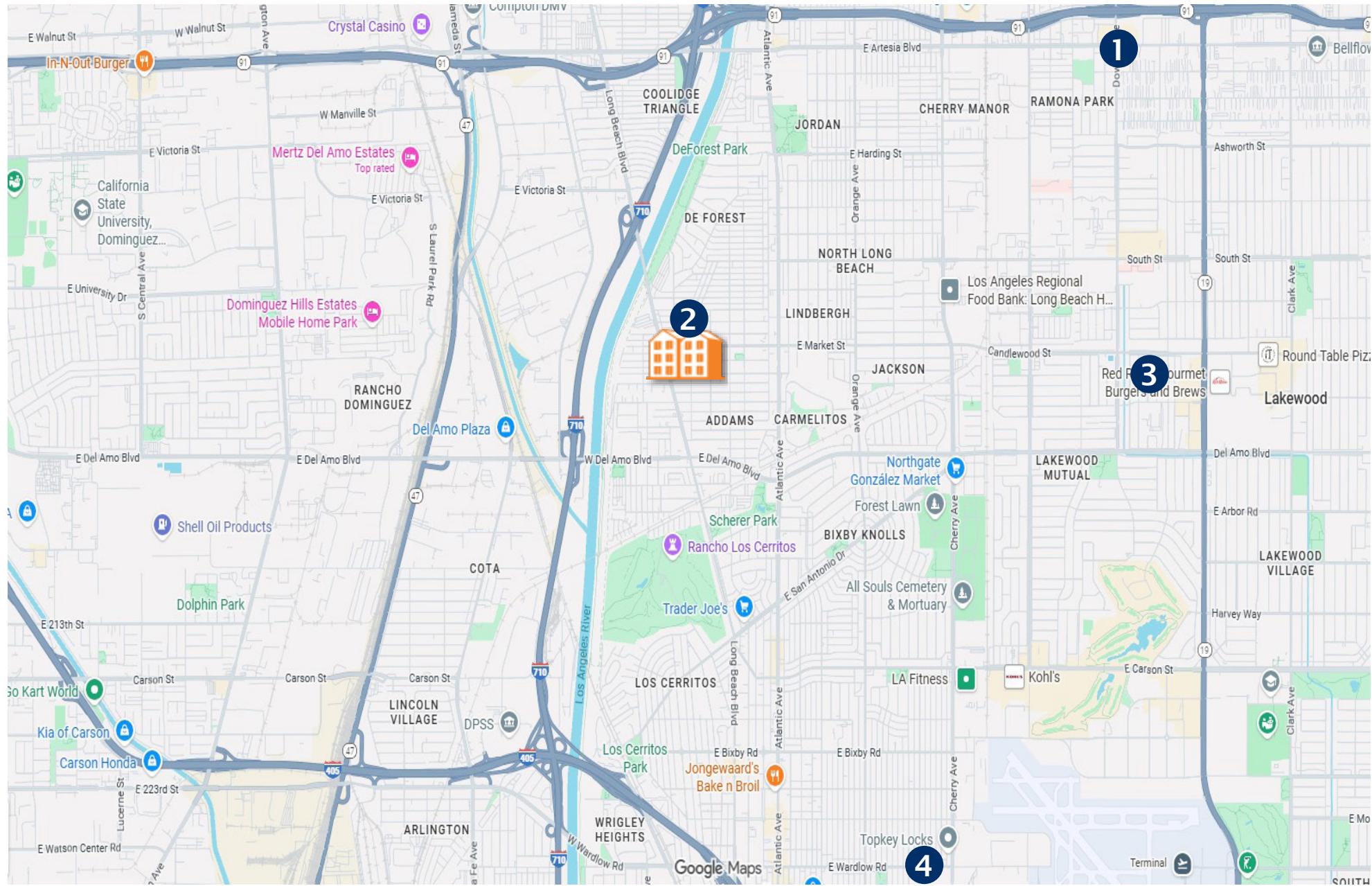
UNIT DISTRIBUTION



UNIT RENT

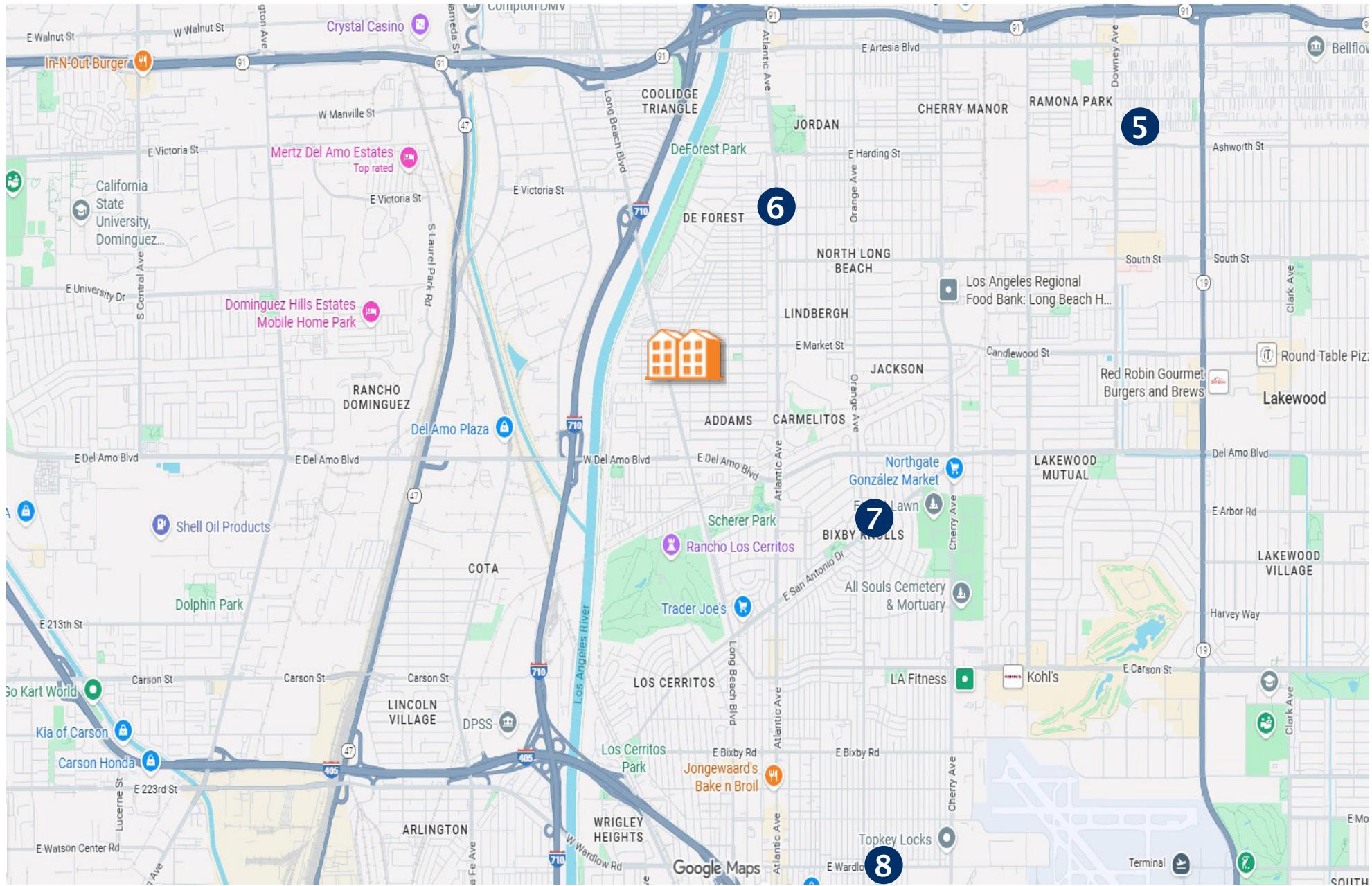


SALES COMPARABLES - MAP

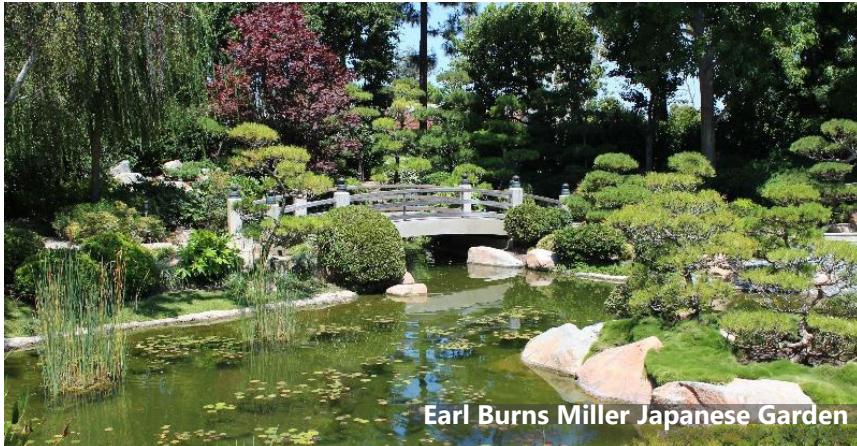


PROPERTY	COE	SALE PRICE	PRICE/ UNIT	PRICE/ SF	CAP RATE	YEAR BUILT	
 	Subject Property 8 Units - Featuring 100% 2 Bed/ 1 Bath unit(s). 46 E. Plymouth St., Long Beach, CA 90805	-	\$2,475,000	\$309,375	\$364	5.50%	1964
1 	On Market 8 Units - Featuring 100% 2 Bed/ 1 Bath unit(s). 17420 Downey Ave., Bellflower, CA 90706	Notes: - - -	\$3,100,000	\$387,500	\$435	4.65%	1964
2 	On Market 10 Units - Featuring (5) 2 Bed/ 1 Bath and (5) 1 Bed/ 1 Bath unit(s). 5529 Dairy Ave., Long Beach, CA 90805	Notes: - - -	\$3,695,000	\$369,500	\$641	6.25%	1964
3 	2/12/2025 6 Units - Featuring (1) 3 Bed/ 3 Bath and (5) 2 Bed/ 2 Bath unit(s). 5250 Hayter Ave., Lakewood, CA 90712	Notes: - - -	\$2,165,000	\$360,833	\$352	4.43%	1978
4 	4/22/2025 6 Units - Featuring (4) 2 Bed/ 1 Bath and (2) 1 Bed/ 1 Bath unit(s). 3402 Gaviota Ave., Long Beach, CA 90807	Notes: - - -	\$1,910,000	\$318,333	\$298	5.94%	1947

MARKET COMPARABLES



	PROPERTY	COE	SALE PRICE	PRICE/ UNIT	PRICE/ SF	CAP RATE	YEAR BUILT
1	 Subject Property 8 Units - Featuring 100% 2 Bed/ 1 Bath unit(s). 46 E. Plymouth St., Long Beach, CA 90805	- Notes: - - -	\$2,475,000	\$309,375	\$364	5.50%	1964
5	 7 Units - Unit Mix not available. 8631 Rose St., Bellflower, CA 90706	7/8/2025 Notes: - - -	\$2,125,000	\$303,571	\$283	5.38%	1987
6	 12 Units - Featuring 100% 1 Bed/ 1 Bath unit(s). 6060-6068 Atlantic Ave., Long Beach, CA 90805	On Market Notes: - - -	\$3,495,000	\$291,250	\$502	5.00%	1946
7	 8 Units - Featuring (6) 1 Bed/ 1 Bath and (2) Studio unit(s). 4655-4657 N. Banner Dr., Long Beach, CA 90807	4/11/2024 Notes: - - -	\$2,250,000	\$281,250	\$447	4.75%	1946
8	 10 Units - Featuring (4) 2 Bed/ 2 Bath and (6) 1 Bed/ 1 Bath unit(s). 3402 Gundry Ave., Long Beach, CA 90807	1/31/2025 Notes: - - -	\$2,775,000	\$277,500	\$341	5.78%	1963



Earl Burns Miller Japanese Garden



Long Beach Convention Center

RENTAL MARKET

The Long Beach rental market is one of the strongest performing and stable markets in the Greater Los Angeles County Metro. With an average occupancy rate in the high ninety percent range and continual rent growth, the demand for rental housing is apparent.

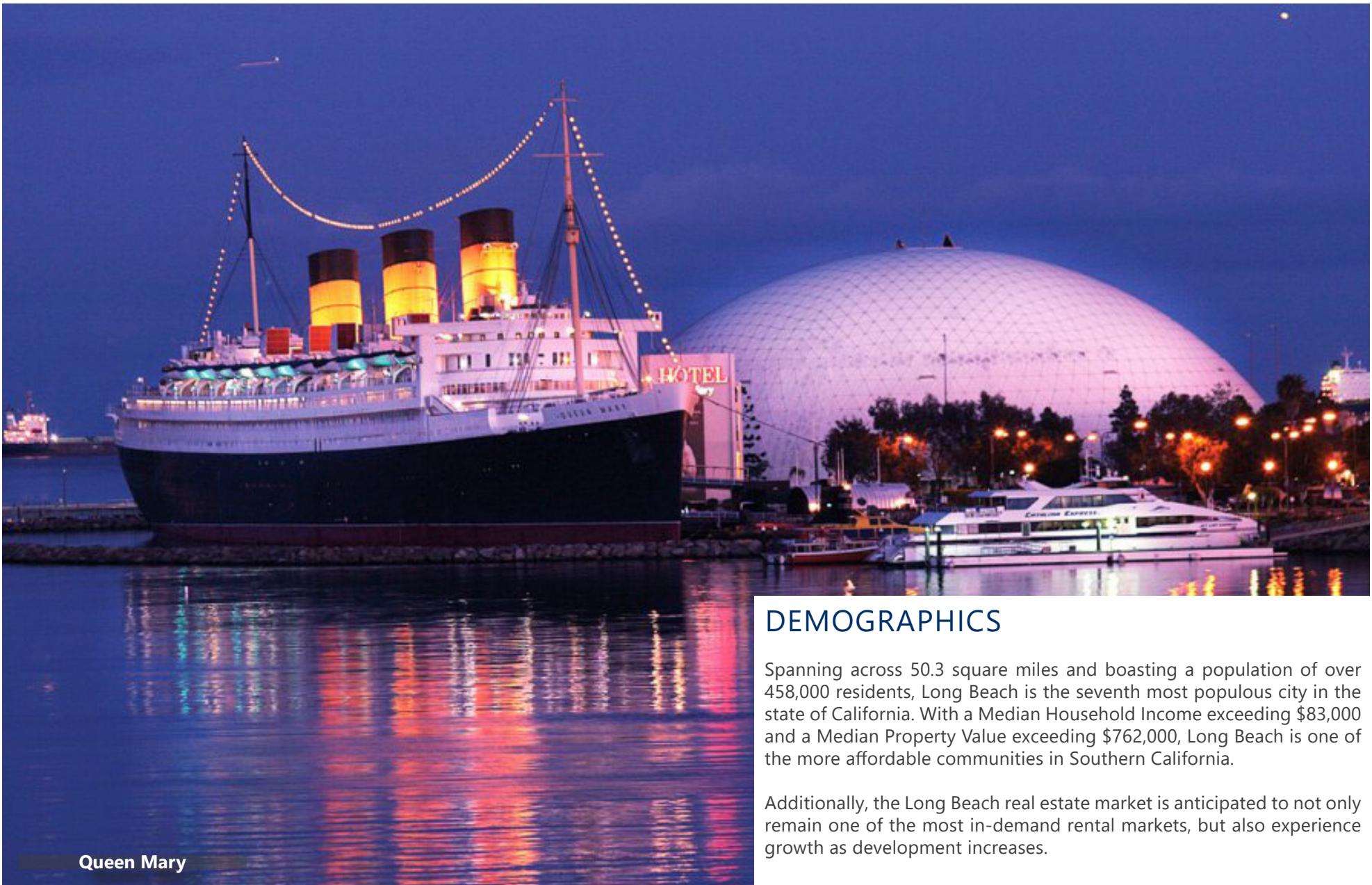
ECONOMIC DRIVERS

Long Beach consists of major employers and retailers and demonstrates a rapidly growing population. In 2008, Long Beach was designated as the Aquatic Capital of America due to its temperate climate, ideal off-shore sailing waters, and diverse population filled with active athletes and beach goers. Additionally, the Port of Long Beach is a trailblazer in goods movement and is one of America's premier seaports with more than \$140 billion worth of trade moving through every year.

Apart from its strong economy, Long Beach offers a robust culture focused on art, music, and the theater. Residents enjoy a plethora of events and sites of interest such as: RMS Queen Mary, Aquarium of the Pacific, and the Earl Burns Miller Japanese Garden.



Aquarium of the Pacific



Queen Mary

DEMOGRAPHICS

Spanning across 50.3 square miles and boasting a population of over 458,000 residents, Long Beach is the seventh most populous city in the state of California. With a Median Household Income exceeding \$83,000 and a Median Property Value exceeding \$762,000, Long Beach is one of the more affordable communities in Southern California.

Additionally, the Long Beach real estate market is anticipated to not only remain one of the most in-demand rental markets, but also experience growth as development increases.



SOUTH BAY-LONG BEACH OVERVIEW

The South Bay-Long Beach area of southwestern Los Angeles County contains 21 miles of coastline between Long Beach and El Segundo and includes Los Angeles International Airport, the Port of Los Angeles and the Port of Long Beach.

The region boasts a population of more than 1.3 million and is projected to add roughly 22,000 residents through 2025. High home values allow just half of households to afford to own their home, generating a large rental market. Entering 2024, local apartment vacancy was 5.0 percent.

METRO HIGHLIGHTS



PORT ACTIVITY

The ports of Los Angeles and Long Beach are the two busiest ports in the nation, underpinning employment in the trade, transportation, and utilities sector.



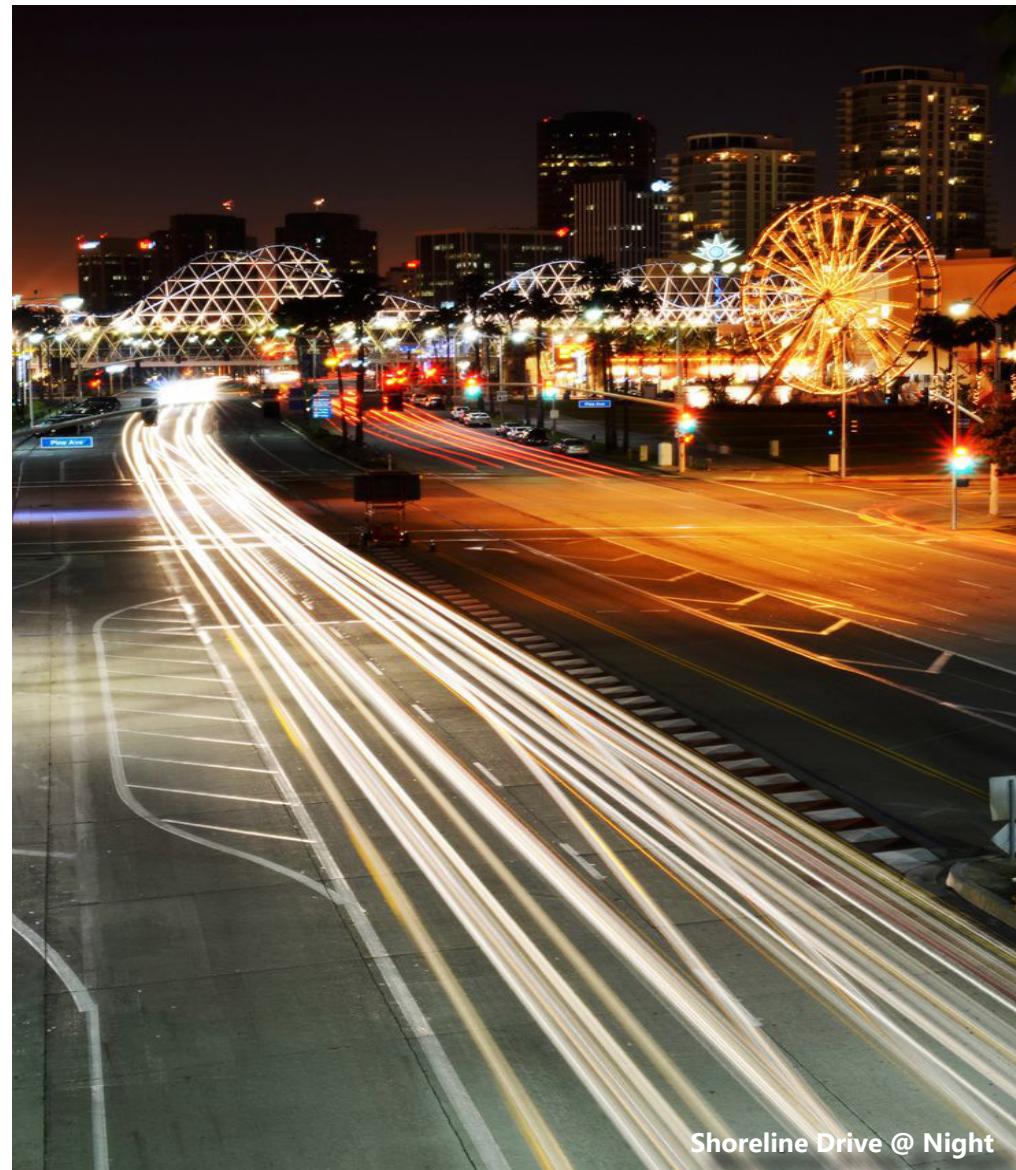
EDUCATED LABOR POOL

High educational attainment supports hiring in the business services and healthcare sectors. Roughly 38 percent of residents age 25 and older hold a bachelor's degree.

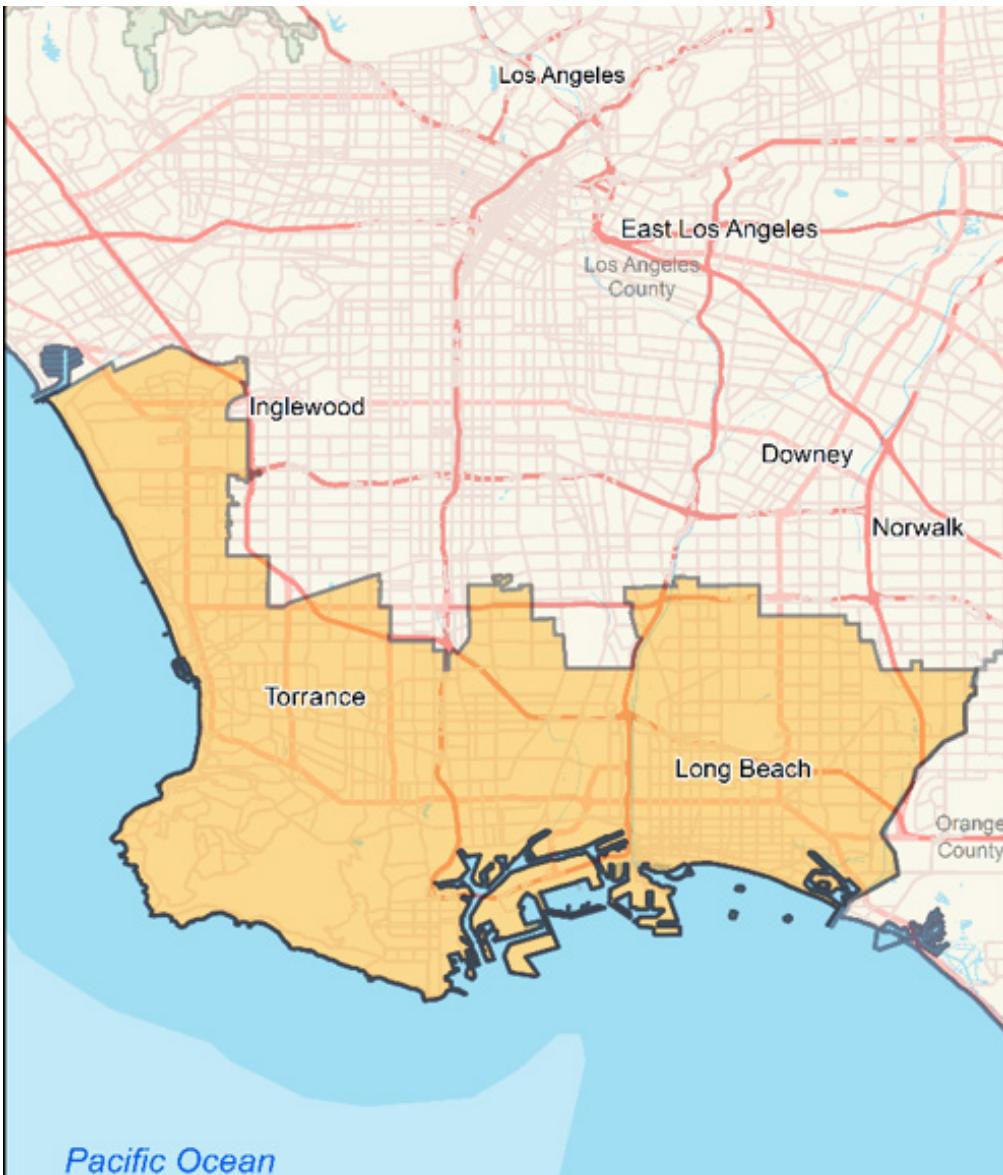


LOS ANGELES INTERNATIONAL AIRPORT

The \$14 billion LAX modernization program underway will improve the airport's operations and capacity. The project includes the construction of an automated people mover, several consolidated parking facilities and new terminals.



Shoreline Drive @ Night



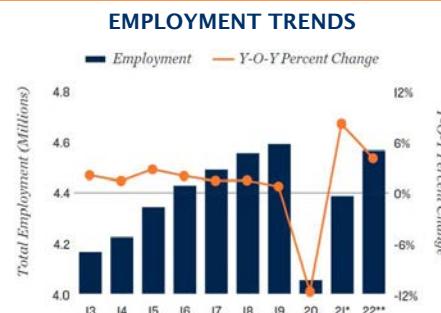
ECONOMY



- Torrance and Hawthorne in the South Bay are hubs for the aerospace and defense technology industries, highlighted by the presence of Boeing, SpaceX, Honeywell Aerospace and Raytheon.
- A number of corporate headquarters are located in the area. Significant operations are held by American Honda Motor Co. in Torrance and Mattel in El Segundo, while auto parts manufacturer United Pacific and Molina Healthcare call Long Beach home. Several other Fortune 500 firms are based in the area - A-Mark Precious Metals in El Segundo and Skechers USA in Manhattan Beach.
- Major universities in the area include Long Beach State University and California State University, Dominguez Hills in Carson, which have a combined enrollment of more than 50,000 students.

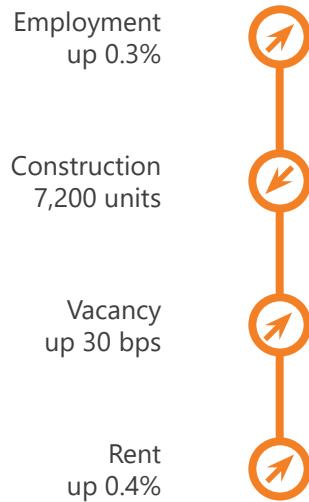
MAJOR EMPLOYERS

Port of Long Beach
 Boeing Co.
 Long Beach Transit
 Long Beach City College
 Frontier Communications
 Spectrum Communications
 Southern California Edison
 Longshoremen's Union
 California State University Long Beach
 Long Beach Unified School District





2024 MARKET FORECAST



Workforce anticipated to grow at a slightly faster pace than last year, expanding by 0.3 percent in 2024. Blue collar sectors drive near-term hiring as the number of traditional office-using roles is anticipated to decline.

Delivery volume set to fall to a seven-year low in the nation's second largest metro by stock, increasing rental inventory by 0.6 percent. Forecasts call for 21 major U.S. markets to add more units than Los Angels Metro in 2024.

Leasing improves on a year-over-year basis as renters absorb a net of 3,400 units. Still, vacancy rises moderately to 5.1 percent. Local Class C vacancy, however, will hold below this threshold amid demand for lower cost housing.

The metro notes a nominal increase in effective rent for a second straight year, placing the mean effective rate at \$2,800 per month. This figure is roughly \$25 to \$40 lower than San Diego and Orange County's year-end averages.



* Forecast ** Through 1Q

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

UNIT TYPE	1 MILE	3 MILES	5 MILES
2028 Projection Total Population	37,042	247,247	484,859
2023 Estimate Total Population	36,581	242,707	476,234
2020 Census Total Population	37,486	242,889	481,141
2010 Census Total Population	36,089	242,340	474,550
Daytime Populations 2023 Estimate	31,066	249,263	489,914
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projection Total Households	15,741	101,206	191,414
2023 Estimate Total Households Average (Mean) Household Size	15,525 2.3	99,039 2.4	187,306 2.5
2020 Census Total Households	15,416	97,909	185,152
2010 Census Total Households	15,128	94,820	178,694
Growth 2023 - 2028	1.4%	2.2%	2.2%
HOUSING UNITS	1 MILE	3 MILES	5 MILES
Occupied Units			
2028 Projection	16,663	107,125	201,330
2023 Estimate	16,461	105,102	197,533
Owner Occupied	4,647	36,102	86,219
Renter Occupied	10,878	62,937	101,087
Vacant	936	6,064	10,227
Persons In Units			
2023 Estimate Total Occupied Units	15,525	99,039	187,306
1 Person Units	31.6%	33.7%	31.6%
2 Person Units	36.3%	32.2%	30.8%
3 Person Units	15.6%	13.9%	14.6%
4 Person Units	9.9%	10.3%	11.8%
5 Person Units	4.5%	5.5%	6.3%
6+ Person Units	2.1%	4.4%	5.0%

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2023 Estimate			
\$200,000 or More	9.6%	10.0%	10.8%
\$150,000 - \$199,000	7.0%	7.8%	8.9%
\$100,000 - \$149,000	16.9%	17.3%	18.4%
\$75,000 - \$99,999	15.0%	13.9%	13.6%
\$50,000 - \$74,999	17.5%	16.5%	15.6%
\$35,000 - \$49,999	9.5%	10.2%	9.7%
\$25,000 - \$34,999	7.6%	7.6%	7.1%
\$15,000 - \$24,999	6.5%	7.1%	6.8%
Under - \$15,000	10.4%	9.7%	9.2%
Average Household Income	\$104,712	\$106,855	\$111,625
Median Household Income	\$72,605	\$73,229	\$77,936
Per Capita Income	\$45,156	\$44,185	\$44,350
HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
Population By Age			
2023 Estimate Total Population	36,581	242,707	476,234
Under 20	19.5%	22.2%	22.8%
20 - 34 Years	31.8%	25.2%	22.4%
35 - 39 Years	8.3%	7.8%	7.1%
40 - 49 Years	13.3%	13.6%	13.2%
50 - 64 Years	16.6%	18.4%	19.4%
Age 65+	10.5%	12.8%	15.2%
Median Age	34.3	36.6	38.4
Population 25+ by Education Level			
2023 Estimate Population Age 25+	25,922	172,266	337,441
Elementary (0-8)	7.2%	10.7%	9.1%
Some High School (9-11)	4.7%	6.5%	6.4%
High School Graduate (12)	15.0%	15.7%	17.1%
Some College (13-15)	23.0%	21.6%	22.6%
Associate Degree Only	7.2%	6.6%	7.6%
Bachelors Degree Only	28.0%	24.9%	23.9%
Graduate Degree	14.9%	14.0%	13.3%
Population by Gender			
2023 Estimate Total Population	36,581	242,707	476,234
Male Population	48.7%	49.4%	49.0%
Female Population	51.3%	50.6%	51.0%

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