

EXCLUSIVE LISTING | MULTIFAMILY OPPORTUNITY

2101 GLENNEYRE STREET

Laguna Beach, CA 92651

7 UNITS



Property Highlights

- Sweeping Ocean Views from the Majority of Units
- Chris Abel Designed Complex with 2 Vintage Cottages
- Approved for the Addition of an ADU
- Majority of Interiors Renovated
- Incredible Woods Cove Location - Short Walk to the Beach, Retail Shops, Restaurants, Galleries, Etc.
- Perfect for Owner User

DISCLAIMER

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Specializing in the Sale of Multi-family Properties

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PROPERTY DESCRIPTION

2101 GLENNEYRE STREET

Laguna Beach, CA 92651

LOCATION OVERVIEW

Discover the allure of Laguna Beach, CA, where pristine beaches meet artistic charm. This coastal paradise boasts a vibrant arts scene, upscale dining, and luxury boutiques, making it an enticing destination for residents and visitors alike. Nestled amidst the breathtaking landscape, the area offers a mix of luxury high-rise living and upscale multifamily properties, providing an exceptional opportunity for savvy investors. With renowned attractions such as Main Beach, Laguna Art Museum, and the scenic Heisler Park just moments away, the location promises an unparalleled lifestyle that seamlessly blends coastal elegance with urban vibrancy.

FINANCIAL OVERVIEW

After a down payment of \$3,462,250 (55%), the Buyer shall obtain a new loan in the amount of \$2,832,750 (45%). Proposed loan shall have an estimated interest rate of 5.84%, fixed for 3 years, interest only payments. Monthly payments estimated to be \$13,786.05.

DEMOGRAPHICS	0.3 Miles	0.5 Miles	1 Mile
Total Households:	537	1,394	3,771
Total Population:	1,135	2,976	8,145
Average HH Income:	\$204,841	\$214,622	\$207,557



EXECUTIVE SUMMARY

2101 GLENNEYRE STREET

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PROPERTY OVERVIEW

Number Of Units:	7
Unit Mix:	(1) Studio (1) 1BR/1BA-Cottage (1) 2BR/1BA (1) 2BR/1BA-Cottage (2) 2BR/2BA (1) 3BR/2BA
Year Built:	1972
Parcel Number:	644-283-03
Parking:	(7) Carports
Lot Size:	14,480 SF
Net Rentable SF:	6,323 SF
Utility Metering	Individually metered for Electricity & Gas. Tenants pay their own Water & Trash.
Zoning:	R2

PROPERTY DESCRIPTION

Located in the highly desirable Woods Cove neighborhood of Laguna Beach, this 7-unit apartment complex offers an exceptional coastal living experience just moments from Woods Cove and Diamond Beach, with easy access to swimming, snorkeling, tide pools, and scenic shoreline walks. Positioned on a large 14,480 square foot lot, the 5-unit structure was designed by renowned architect Chris Abel and built in 1972 along side two 1923 single story cottages, blending timeless coastal architecture with modern upgrades. The property features a diverse unit mix of studios, 1, 2, and 3-bedroom residences, with most units highly renovated, offering ocean views, washer/dryer hookups, and private patios or balconies that capture ocean breezes and natural light. Residents enjoy close proximity to Downtown Laguna Beach, boutique shopping, cafés, fine dining, art galleries, entertainment, and the city's vibrant cultural scene, with convenient access to the Laguna Beach trolley, coastal trails, parks, and Pacific Coast Highway, delivering a rare combination of privacy, walkability, and quintessential Southern California beach lifestyle.

AMENITIES

- W/D Hookups* & Community Laundry Room
- Patios & Balconies
- Ocean Views*
- Microwaves
- Dishwashers

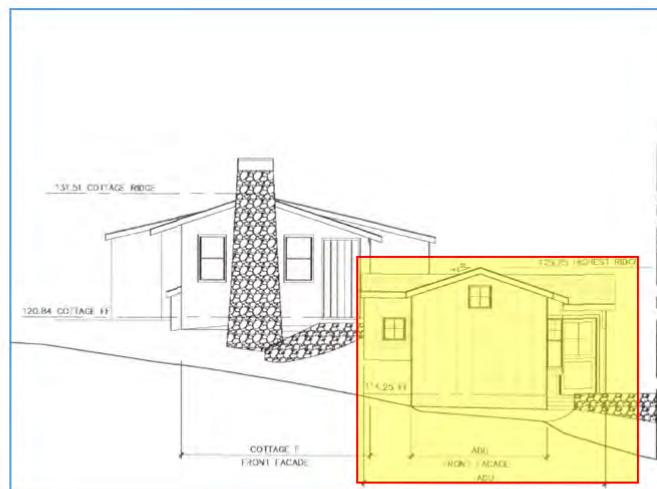
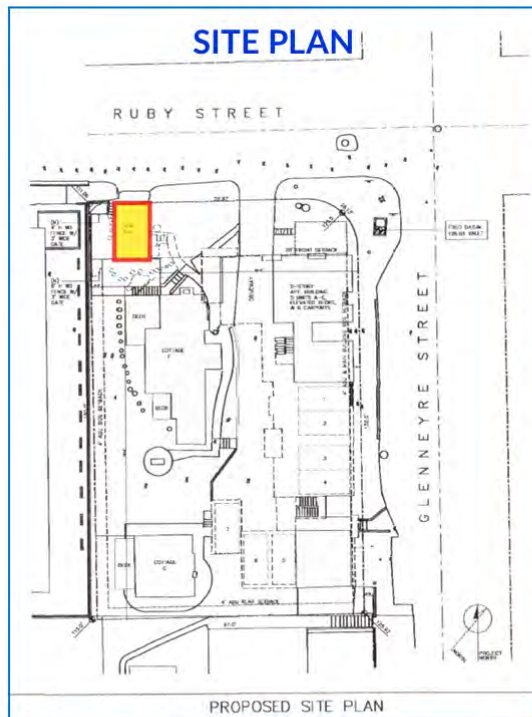
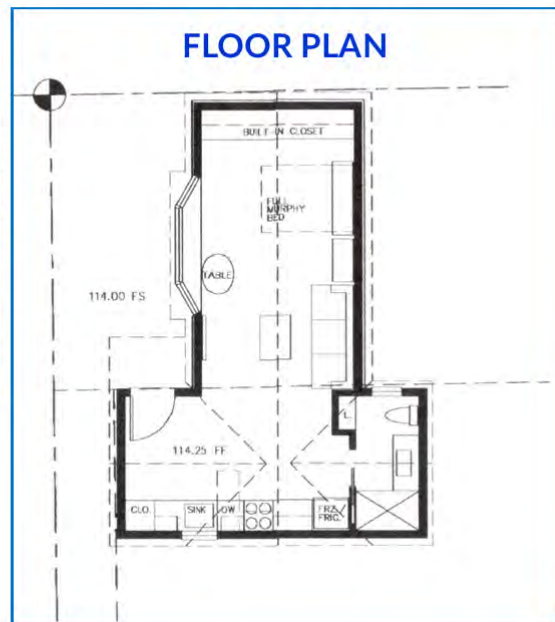
APPROVED ADU

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Planning and Building plans have been approved by the city of Laguna Beach to construct a single story Studio Accessory Dwelling Unit. Said units to be built over the foot print of the preexisting garage structure. Total square footage estimated to be 444 sq.ft. Market rent is estimated to be \$2,895

Proposed location of new ADU structure



SUBJECT PHOTOS

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FINANCIAL SUMMARY

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INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$6,295,000	\$6,295,000
Price per Unit	\$899,285	\$899,285
Price per SF	\$995.57	\$995.57
GRM	17.13	15.95
CAP Rate	3.7%	4.1%
Cash-on-Cash Return	2.0%	2.7%

OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$362,364	\$389,580
Laundry Income	\$828	\$828
RUBS Income	\$4,236	\$4,236
Total Gross Scheduled Income	\$367,428	\$394,644
Vacancy (3.0%)	\$11,023	\$11,839
Gross Operating Income	\$356,405	\$382,804
Operating Expenses (33.5%)	\$123,029	\$123,029
Net Operating Income	\$233,376	\$259,775

FINANCING DATA	CURRENT	MARKET
Down Payment (55.0%)	\$3,462,250	\$3,462,250
Loan Amount (45.0%)	\$2,832,750	\$2,832,750
Principal Reduction Annually	\$0	\$0
Debt Service Monthly	\$13,786.05	\$13,786.05
Debt Service Annually	\$165,433	\$165,433

FINANCIAL DETAILS

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Multi-Residential Information

Property Name	No. Units	Address		City	State
	7	2101 Glenneyre Street		Laguna Beach	CA
Price	Cost/Unit	GRM: Current	Cap: Current	Approx. SqFt	Lot Size
\$6,295,000	\$899,286	17.13	3.7%	6,323	14,480 SF
Down Payment	Percent Down	GRM: Market	Cap: Market	Cost/SqFt	Approx. Age
\$3,462,250	55.0%	15.95	4.1%	\$995.57	1972

Proposed Financing

1st Loan	Terms	Monthly Pmt	New / Ex / Private
\$2,832,750	New 1st Trust Deed; 3 Yr. Fixed Rate @ 5.84%, Interest Only	\$13,786.05	New

Annualized Operating Data

Annualized Operating Data				Estimated Expenses		CURRENT
		<u>CURRENT RENTS</u>	<u>YEAR 1 RENTS</u>	<u>MARKET RENTS</u>		
Scheduled Gross Income:		\$367,428	\$396,417	\$394,644	Property Taxes (1.015850%):	\$63,948
Less Vacancy Reserve:	3.0%	\$11,095	\$11,893	\$11,839	Special Assessments:	\$5,803
Gross Operating Income:		\$356,405	\$384,525	\$382,805	Insurance:	\$13,990
Less Expenses:	33.5%	\$123,029	\$123,029	\$123,029	Utilities:	\$9,608
Net Operating Income:		\$233,376	\$261,496	\$259,775	Maintenance & Repairs (4%):	\$14,256
Less Loan Payments:		\$165,433	\$165,433	\$165,433	Contract Services:	\$10,860
Gross Spendable Income:		\$67,944	\$96,063	\$94,342	Administration/Miscellaneous:	\$1,000
Cash on Cash Return:	2.0%		2.8%	2.7%	Turnover/Reserves:	\$3,564
Cap Rate:	3.7%		4.2%	4.1%	Total Expenses:	\$123,029
Gross Rent Multiplier:	17.13		15.88	15.95	Expenses as % of SGI:	33.5%
					Expenses /Unit/Yr:	\$17,575
					Expenses /SF/Yr:	\$19.46

Scheduled Income

No. Units	No. Bdrms/Baths	<u>Current Rents</u>		<u>Year 1 Rents</u>		<u>Market Rents</u>	
		Mo. Rent/Unit	Monthly Income	Mo. Rent/Unit	Monthly Income	Mo. Rent/Unit	Monthly Income
(1)	Studio	\$2,500	\$2,500	\$2,700	\$2,700	\$2,795	\$2,795
(1)	1BR/1BA-Cottage	\$3,436	\$3,436	\$3,711	\$3,711	\$3,595	\$3,595
(1)	2BR/1BA	\$4,850	\$4,850	\$5,238	\$5,238	\$4,995	\$4,995
(1)	2BR/1BA-Cottage	\$4,295	\$4,295	\$4,639	\$4,639	\$4,495	\$4,495
(2)	2BR/2BA	\$4,400-\$4,841	\$9,241	\$4,990	\$9,980	\$5,295	\$10,590
(1)	3BR/2BA	\$5,875	\$5,875	\$6,345	\$6,345	\$5,995	\$5,995
		Monthly SGI:	\$30,197		\$32,613		\$32,465
		Laundry:	\$69		\$69		\$69
		RUBS:	\$353		\$353		\$353
		Annual SGI:	\$367,428		\$396,417		\$394,644
		Utilities Paid By					
		Owner:	Water & Trash				

The above information has been obtained from sources we believe to be reliable, but we do not accept responsibility for its correctness

INCOME & EXPENSES

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INCOME SUMMARY	CURRENT	PER UNIT
Rental Income	\$362,364	\$51,766
Laundry Income	\$828	\$118
RUBS Income	\$4,236	\$605
SCHEDULED GROSS INCOME	\$367,428	\$52,489

EXPENSE SUMMARY	CURRENT	PER UNIT
Property Taxes (1.015850%)	\$63,948	\$9,135
Special Assessments	\$5,803	\$829
Insurance	\$13,990	\$1,998
Utilities	\$9,608	\$1,372
Maintenance & Repairs (4%)	\$14,256	\$2,036
Contract Services	\$10,860	\$1,551
Administration/Miscellaneous	\$1,000	\$142
Turnover/Reserves	\$3,564	\$509
GROSS EXPENSES	\$123,029	\$17,575

RENT ROLL

2101 GLENNEYRE STREET

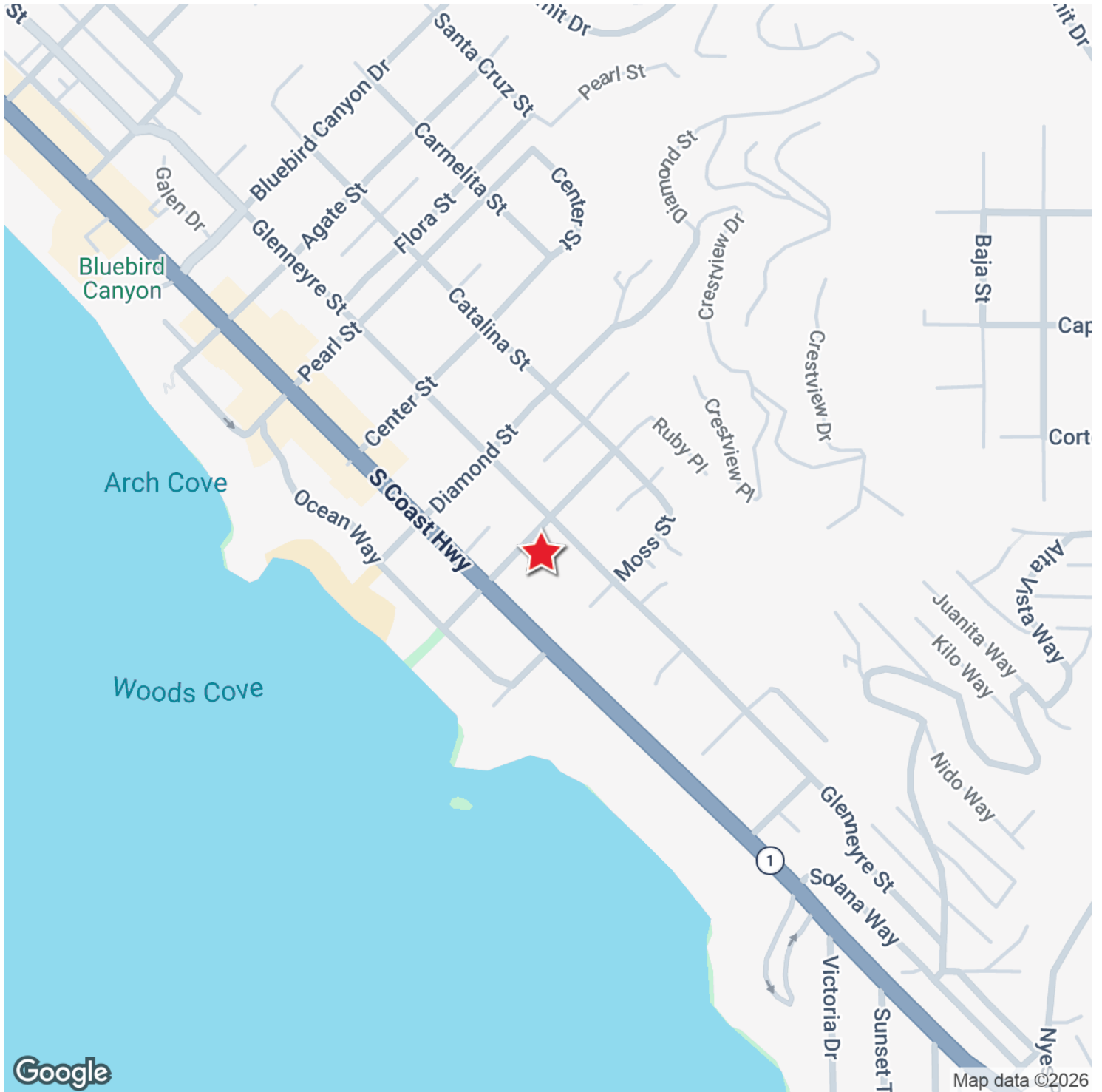
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UNIT NUMBER	UNIT TYPE	CURRENT RENT	MARKET RENT
A	2BR / 2BA	\$4,400	\$5,295
B	3BR / 2BA	\$5,875	\$5,995
C	2BR / 1BA	\$4,850	\$4,995
D	2BR / 2BA	\$4,841	\$5,295
E	Studio	\$2,500	\$2,795
F	2BR / 1BA - Cottage	\$4,295	\$4,495
G	1BR / 1BA - Cottage	\$3,436	\$3,595
Totals		\$30,197	\$32,465

LOCATION MAP

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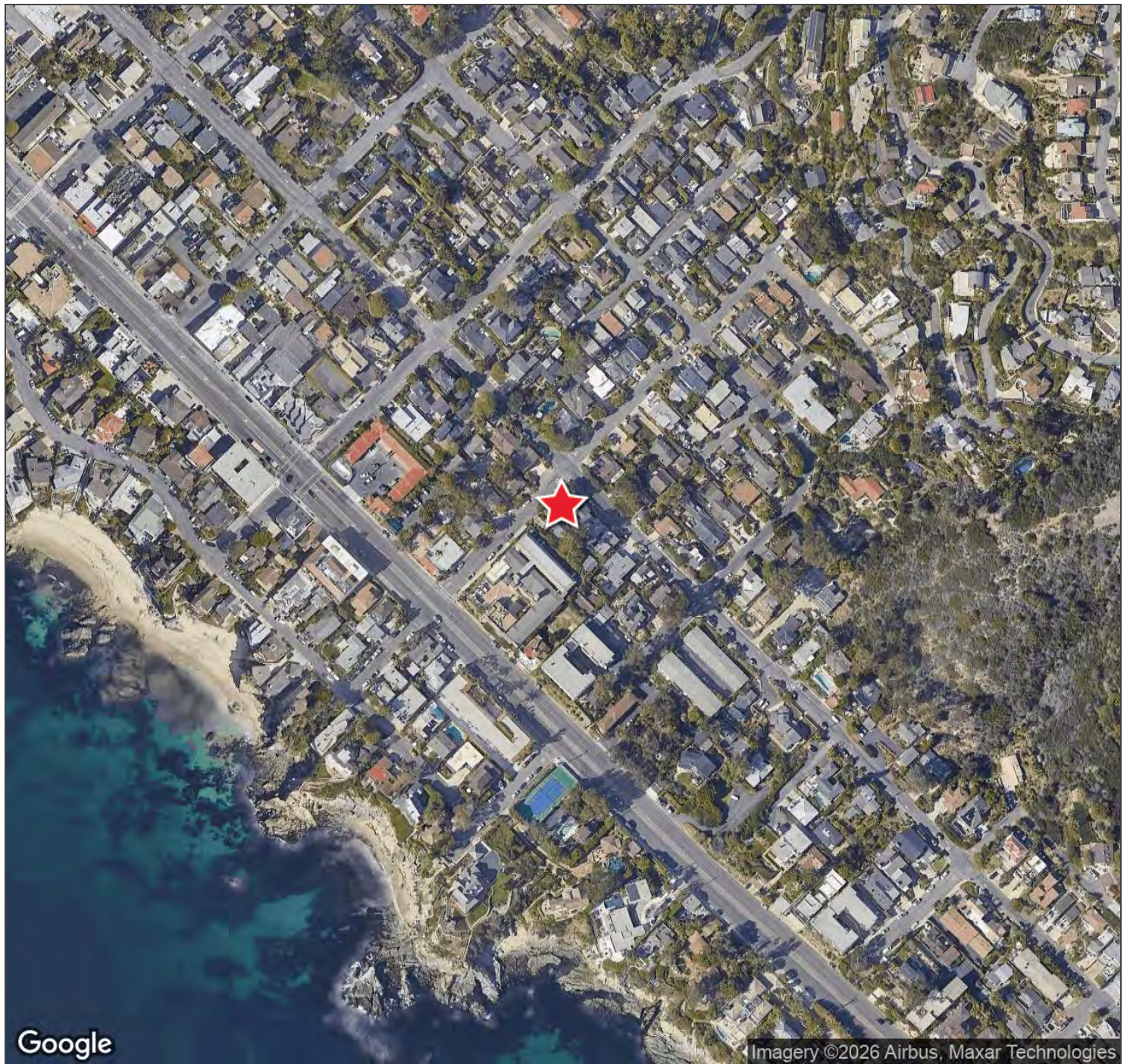
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AERIAL MAP

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RETAILER MAP

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