

# FOR SALE

733 Daisy Ave,  
Long Beach CA



12 UNITS / DOWNTOWN AREA LONG BEACH / 5.82% CAP RATE

**Alec Kara/Principal**

**Kara Commercial | Multi-Family Investments**

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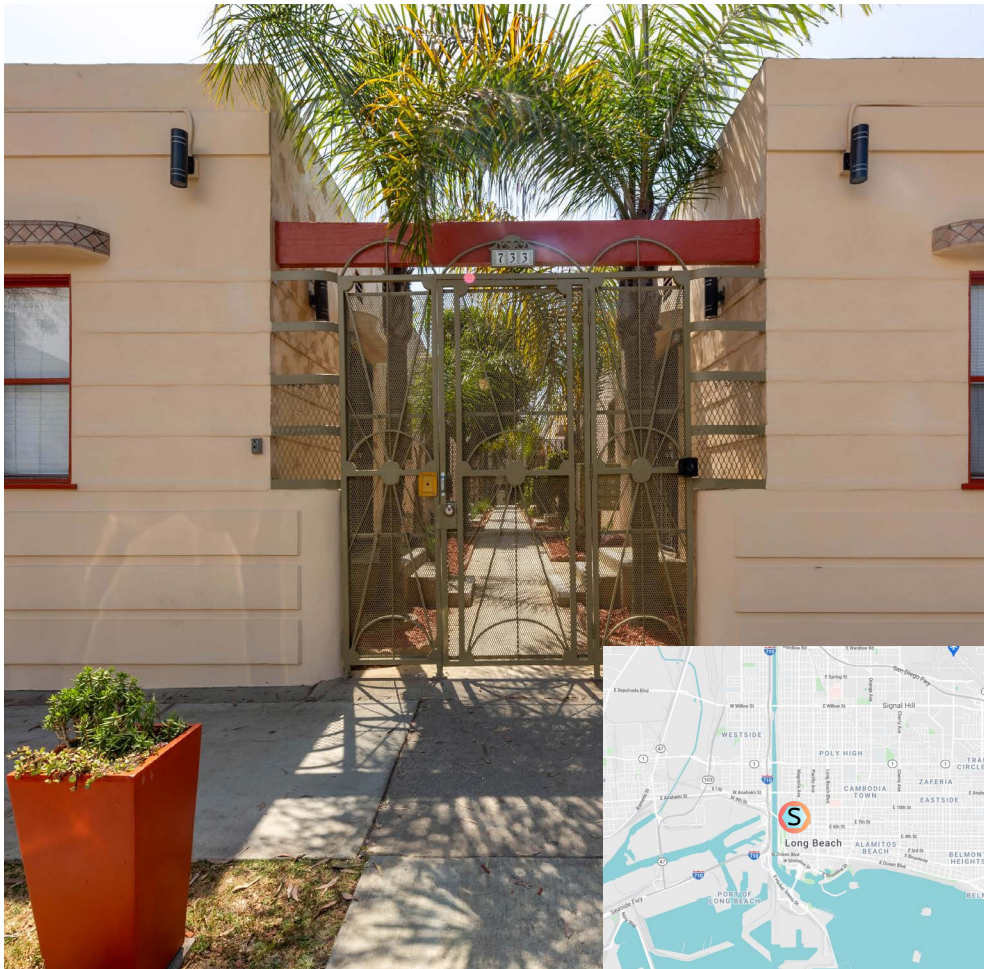
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# PROPERTY DESCRIPTION

733 Daisy Ave, Long Beach CA



KARA Commercial is pleased to present the opportunity to acquire 733 Daisy Ave, 12-unit multifamily investment property located in Long Beach, one of the premier housing markets in Southern California.

733 Daisy Ave is located in the highly sought-after Downtown Long Beach neighborhood and is just steps away from Junipero Beach and Alamitos Beach, two of the city's most popular beaches. The property is also close distance to Retro Row, which offers numerous shopping, dining, and entertainment options.

733 Daisy Ave is under a mile away from The Promenade and the Pike Outlets, providing residents with easy access to a plethora of shopping and dining destinations.

Given the overall strength of the apartment market in Long Beach, especially Downtown Area 733 Daisy Ave offers an investor the ability to capture quality tenants seeking an exceptional living experience within a vibrant neighborhood. The areas surrounding the property provide tenants convenient access to a wide variety of activities, employment, transportation, and retail amenities. This overall demand for a well-located and intensively renovated apartment building will be a key driver in the continued growth and success at 733 Daisy Ave.

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**All of the renovations were done up to code and permits were obtained by a California State Licensed Contractor.**

Property has gone through all major elements like;

**UPGRADED MAIN PANEL, SUB PANELS  
AND WIRING**

**UPGRADED MAIN WATER LINE**

**RENEWED PLUMBING UP TO CODE**

**NEWER ROOF**

**NEW KITCHEN CABINETS , COUNTERTOPS,  
STAINLESS STEEL DISHWASHER/OVEN/  
FRIDGE,MICROWAVE(WHIRLPOOL OR SAMSUNG)**

**UPDATED BATHROOMS**

**WASHER DRYER IN UNITS**

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**NEW FLOORING**

**NEW ALUMINUM WINDOWS**

**NEW EXTERIOR PAINT**

**SPLIT AC/HEAT UNITS**

**NEW LANDSCAPING**

**8 OUT OF 12 UNITS FULLY RENOVATED**

**2 BRAND NEW ADU'S**

**OLD GAS HEATERS REPLACED WITH  
NEW SPLIT UNITS**

**TENANTS PAY THEIR ELECTRICITY**

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# LONG BEACH AT A GLANCE

733 Daisy Ave, Long Beach CA

## A PRIME COASTAL COMMUNITY

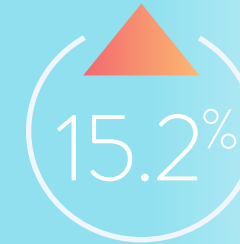
Strategically located between Los Angeles and Orange County, Long Beach is the sixth largest city in the state of California and one of the fastest growing metropolitan economies in Southern California, contributing approximately \$92 billion in economic activity. As a prime coastal community, Long Beach has always been appealing to residents seeking a casual, beach accessible lifestyle near a plethora of employment opportunities within a 30-minute commute.

## INVESTMENT & BUSINESS-FRIENDLY ENVIRONMENT

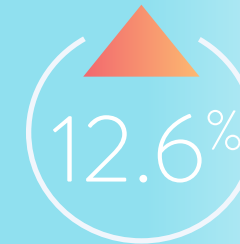
In recent years, a pro economic development has helped to attract billions in private and public capital as investors recognize the city's unique position as the only urban center located on a waterfront between San Diego and San Francisco and the opportunities that provides. The city's business-friendly efforts have been successful in attracting and retaining world-class corporations, and we have seen an influx of a professional, highly-skilled workforce that is now drawn to high-quality employment opportunities in Long Beach itself.

## STRONG EMPLOYMENT GROWTH AND PROSPECTS

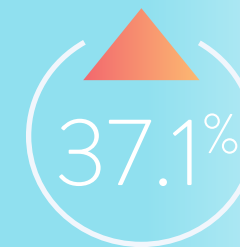
Since August 2016, Long Beach has seen 4,600 jobs added to the market, bringing its employment base to nearly 231,225. In May 2018, Long Beach reported an unemployment rate of 4.1%, down from 4.4% in 2017 and a 10.5% drop over the last eight years. Job growth is projected to increase 37.1% over the next ten years. Long Beach continues to experience economic expansion, fueled by the ecosystem of businesses, investors and residents who are all attracted to the singular opportunities that only an urban, waterfront economic metropolis can provide.



**PROJECTED  
POPULATION  
GROWTH BY  
2040**



**JOB GROWTH  
SINCE 2011**



**PROJECTED  
JOB GROWTH  
BY 2030**

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## RENT GROWTH OUTPERFORMING OTHER COASTAL SUBMARKETS

With an average annual effective rent growth rate of 6% since 2013, Long Beach has outperformed other highly-regarded Southern California coastal submarkets such as Santa Monica, El Segundo and Downtown San Diego, where effective rent growth has averaged sub-3-4% annually.

## STRONG OCCUPANCY & RENT GROWTH

Since 2013, lease-up absorption rates have averaged 221 units per year, maintaining occupancy levels at or above 95%, with rents averaging 4.8% year-over-year growth. As brand-new supply enters the submarket over the next few years, pent up demand is projected to push average lease-up absorption rates from 221 units per year to 371 units annually, with 4.5% annual rent growth through 2020.

## Long Beach Rental Market at a Glance

**22%**  
Average Effective  
Rent Growth  
Since 2011

**96.7%**  
Average  
Occupancy  
Rate

**22%**  
Housing Units  
that are Renter  
Occupied

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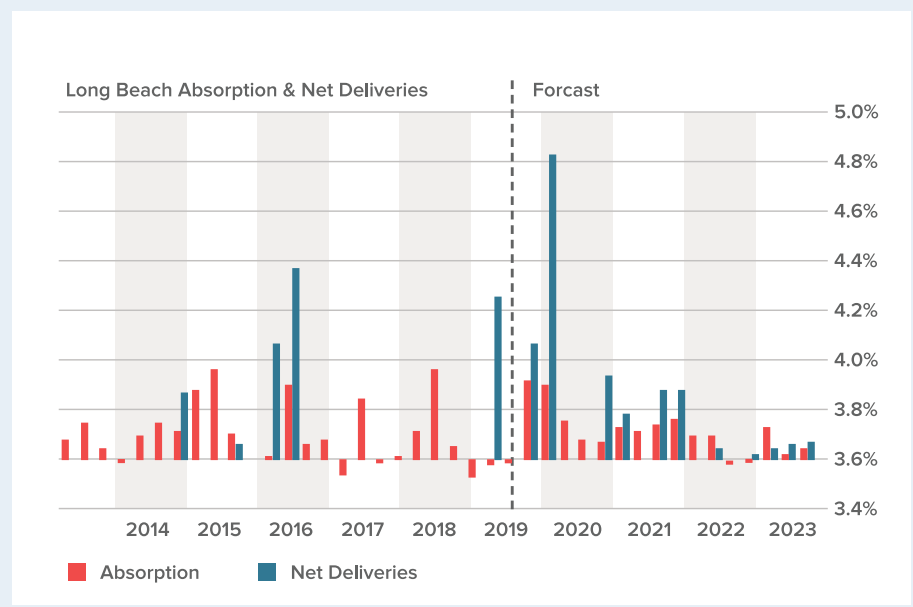
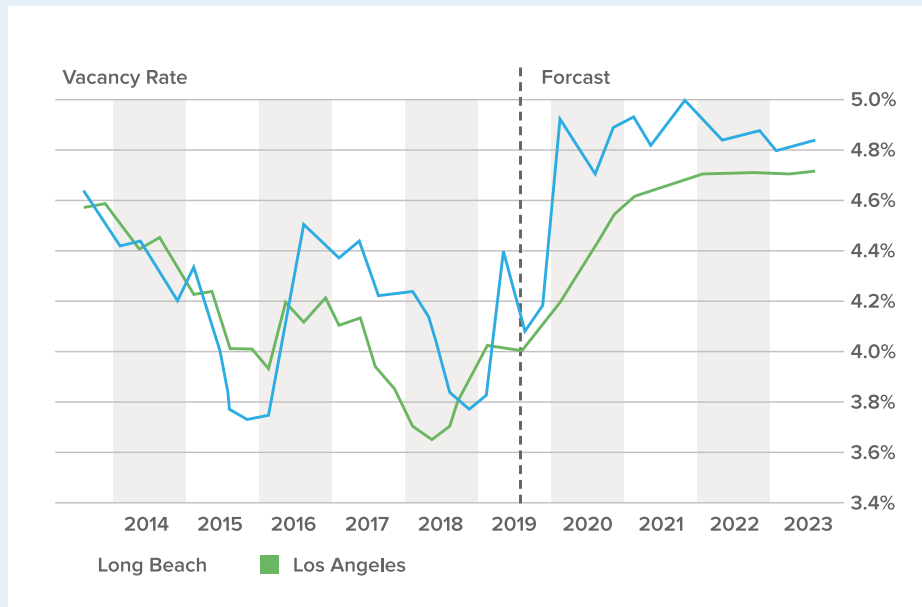
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# LONG BEACH AT A GLANCE

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## DOWNTOWN LONG BEACH EMPLOYMENT SNAPSHOT

A diversity of business sectors drive the Long Beach economy, some with roots dating back to the city's origins, and others that have blossomed more recently. The city's economic strength and stability has been bolstered by this variety; when one sector slows, another is there to pick up the slack.

Downtown Long Beach is home to over 40,000 jobs across all industries, with stalwart firms such as Molina Healthcare, which employs over 1,500 and International City Bank, which holds \$7.3 billion in assets and employs 750 in Long Beach and other parts of Southern California.

In recent years, a burgeoning creative and technology hub has been building in DTLB, capitalizing on a highly educated professional workforce with a higher earning capacity. Workers in DTLB earn 31.3% more than workers citywide, at an average of \$67,800 annually.

## Downtown Industry Cluster Breakdown



**1,647** **247** **15%**  
**Businesses** **New businesses** **Increase in**  
**in DTLB** **in 2018** **New Businesses**

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## HOME TO A GROWING CREATIVE AND TECHNOLOGY HUB



Zwift is at the intersection of fitness and gaming, connecting cyclists around the globe through their digital platform. Zwift's gear is paired with each user's bike and the platform provides structured workouts, virtual routes and even group rides with other users. Zwift has 211 employees and \$147 million in total funding.



Siteport is an automated migration solution that simplifies content migrations and platform updates while making the entire process faster. Whether a company is performing an entire site redesign or switching content management systems, Siteport ensures a smooth transition.



LawDeal is a cloud-based platform for creating and printing legal documents crafted by licensed attorneys. Founded in 2014, the company only offers a couple document services at the moment but is expanding to cover more personal and business legal needs.



Curbside M.E. is a digital health platform providing data insights and answers to clinical queries based on physician experiences. Supplying quick and informal information from doctor to doctor, the system is particularly beneficial to physicians and medical students.



iDesign Cafe is a design agency serving enterprises around the world. Focused on helping their clients sell more, iDesign offers branding and creative services as well as hardware and software solutions. Companies and organizations currently working with iDesign include Marriott, Tommy Hilfiger, Cisco and Penn State.



Insteo is a creative company providing custom digital signage and template solutions. Their templates cover a wide variety of needs from digital menus to lobby directories while providing custom solutions for everything in between.



Comfreight is a marketplace for mobile load boards and freight matching. Through the platform shippers, carriers and brokers can receive bids, find trucks and be paid all in the same place. The company has received at least \$2 million in Series A funding.



Designory is a full service advertising agency that seeks to transform brands. Clients include Audi, Infinity, Cisco, The Peninsula Hotels, and Uber. Founded in a Victorian House in Long Beach in 1983, Designory now has locations worldwide, but is still headquartered in Long Beach.

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## **\$520 MILLION LONG BEACH CIVIC CENTER REDEVELOPMENT**

In Downtown Long Beach, the \$520 million Long Beach Civic Center project calls for the development of a new library, a new headquarters for both City Hall and the Port of Long Beach, 650 multifamily units, 200 hotel rooms, and an expansion of Lincoln Park. The first phase of the project is currently under construction with completion expected in 2019.



## **\$350 MILLION DOUGLAS PARK REDEVELOPMENT**

Developed by SARES-REGIS, Douglas Park is a \$350 million, 261-acre mixed-use project on the site of the former Boeing campus. The project will ultimately contain up to 4.1 million square feet of office, research/development, and light industrial space, 266,000 square feet of retail space (see LBX), and 10 acres of parks. It is expected to bring over 5,000 jobs to Long Beach and will be home to nearly 30 businesses such as Mercedes-Benz USA West Coast HQ and Virgin Galactic.



## **\$250 MILLION QUEEN MARY ISLAND DEVELOPMENT**

Urban Commons has planned a \$250 million retail and entertainment complex for the 65-acre waterfront surrounding the Queen Mary, calling it Queen Mary Island. The redevelopment will include restaurants, live music, 700,000 square feet of retail space, a new 200-room hotel and 150,000 square feet allocated for a mini amusement park, Urban Adventure.

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## **\$53 MILLION AQUARIUM OF THE PACIFIC EXPANSION**

The \$53 million expansion will add a 29,000-square foot wing to the five-acre attraction consisting of a 300-seat immersive theatre, and a 6,000 square foot addition to the existing exhibit gallery space. As one of Long Beach's landmarks, the Aquarium expansion is expected to increase yearly visitors by 200,000 people, totaling two million visitors in the first year. Attractive more visitors to the area will have a positive impact on the city's tourism. The project will support up to 50 construction workers per day, and is slated to be completed in Spring 2019.



## **\$4.5 BILLION PORT INFRASTRUCTURE PROJECT**

The Middle Harbor terminal will be 311 acres, with an annual capacity of 3.3 million TEUs (twentyfoot equivalent units) – which alone would rank it as the nation's fourth-busiest port. A new 4,200-foot-long concrete wharf with three deepwater berths will support 14 of the most modern gantry cranes – accomm An on-dock rail yard is designed to handle 1.1 million TEUs a year, or about 24 trains a week, to minimize roadway traffic impacts. Construction is generating 1,000 temporary jobs a year through 2020, while 14,000 permanent new jobs will be generated in Southern California by the increase in trade.



## **\$100 MILLION 2ND & PCH RETAIL DEVELOPMENT**

This high-end retail and dining development with 244,000 square feet of retail/restaurant space on 11 acres overlooking the Long Beach Marina is expected to create excitement and activity in the area and capture visitors from both Los Angeles and Orange counties. Long in development, the project will be designed to reflect the changing tastes of consumers, with a shift to an emphasis on dining, entertainment and community along with retail. Tenants will include Whole Foods and Sephora.

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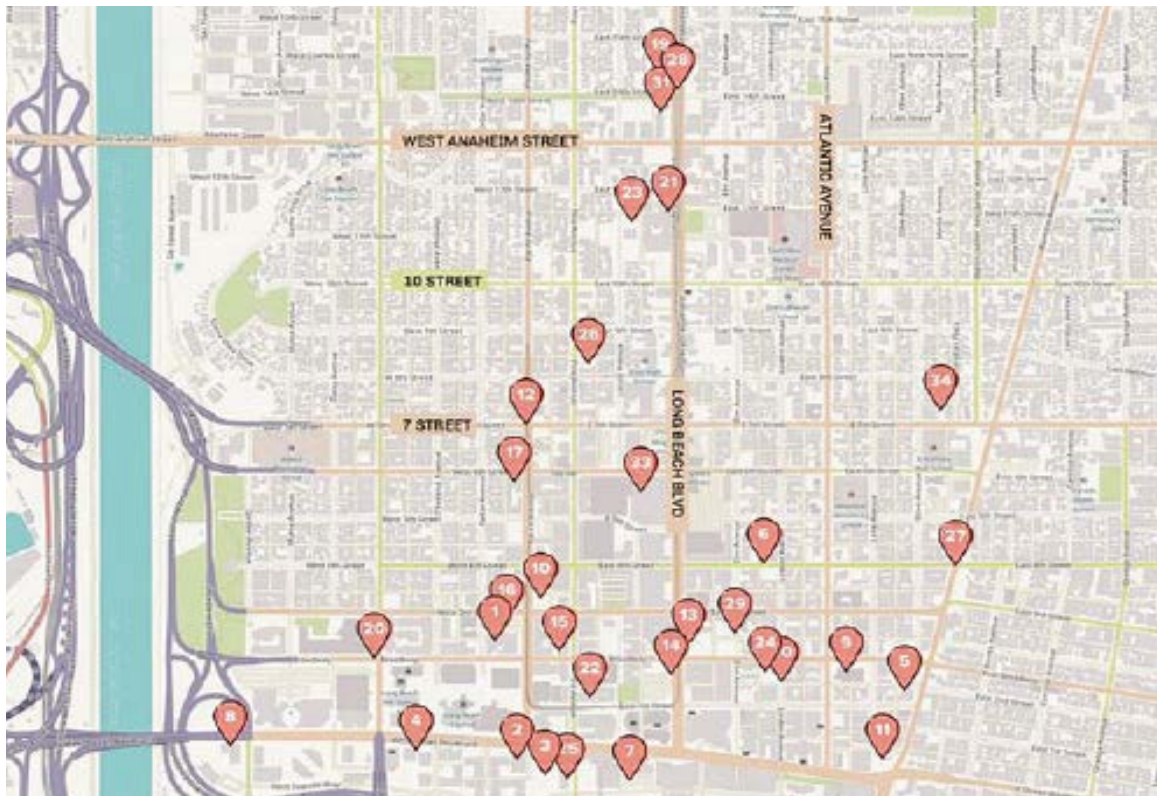




# DEVELOPMENTS

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While the development activity in downtown maintains its brisk pace, Long Beach is seeing a rapid rate of growth and expansion moving inland from the shoreline into all parts of the city. In 2018, 12,495 building permits were issued, with a total construction value of \$506 million in Downtown, East and North Long Beach. With the wide separation in asking rents between brand new, modern buildings and existing, older product, owners are seeing a tremendous opportunity to reposition their properties to achieve much higher market rents.



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# DEVELOPMENTS

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- Amlı Park Broadway - 245 W Broadway • 222 units
- Ocean View Tower - 200 W Ocean Blvd. • 98 units
- Oceanaire - 150 W Ocean Blvd. • 216 units
- Serenade - 432-444 W Ocean Blvd. • 95 units
- The Alamitos - 101 Alamitos Avenue • 136 units
- The Linden - 424 East 4th Street • 49 units
- Sonata - 207 Seaside Way • 112 units
- One Golden Shore - 1 Golden Shore Avenue • 750 units
- 600 Broadway - 600 E Broadway • 694 units
- 3rd & Pacific - 131 W. 3rd Street • 325 units
- Shoreline Gateway - 777 E Ocean Blvd. • 315 units
- 7th and Pacific - SEC W 7th Street & Pacific Avenue • 271 units
- Broadway Block - 200-256 Long Beach Blvd. • 234 units
- Aster - 125 Long Beach Blvd. • 218 units
- Broadway & Promenade - 127-135 W Broadway • 172 units
- The Pacific - 230 W 3rd Street • 163 units
- Pacific Avenue Condos - 507 Pacific Avenue • 157 units

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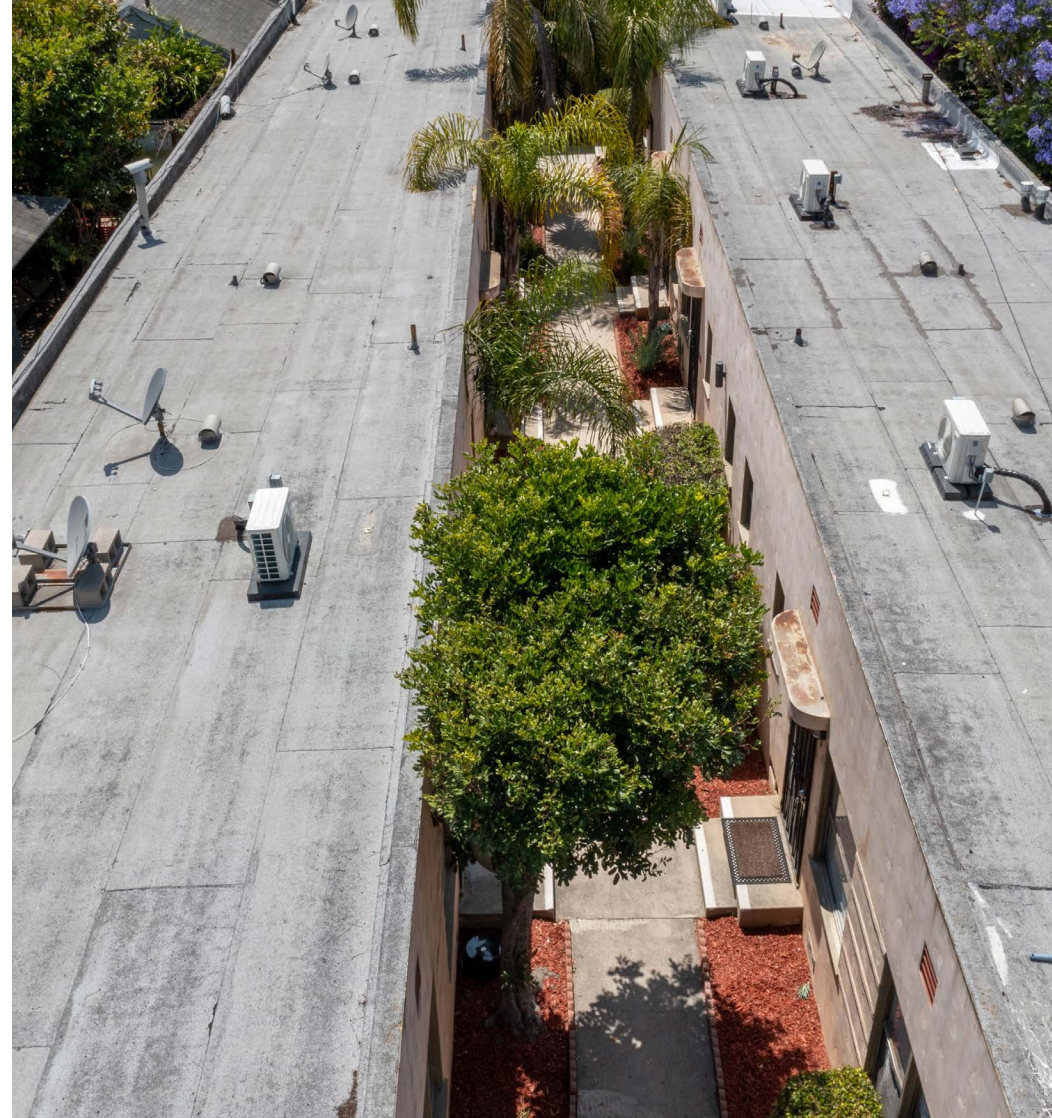
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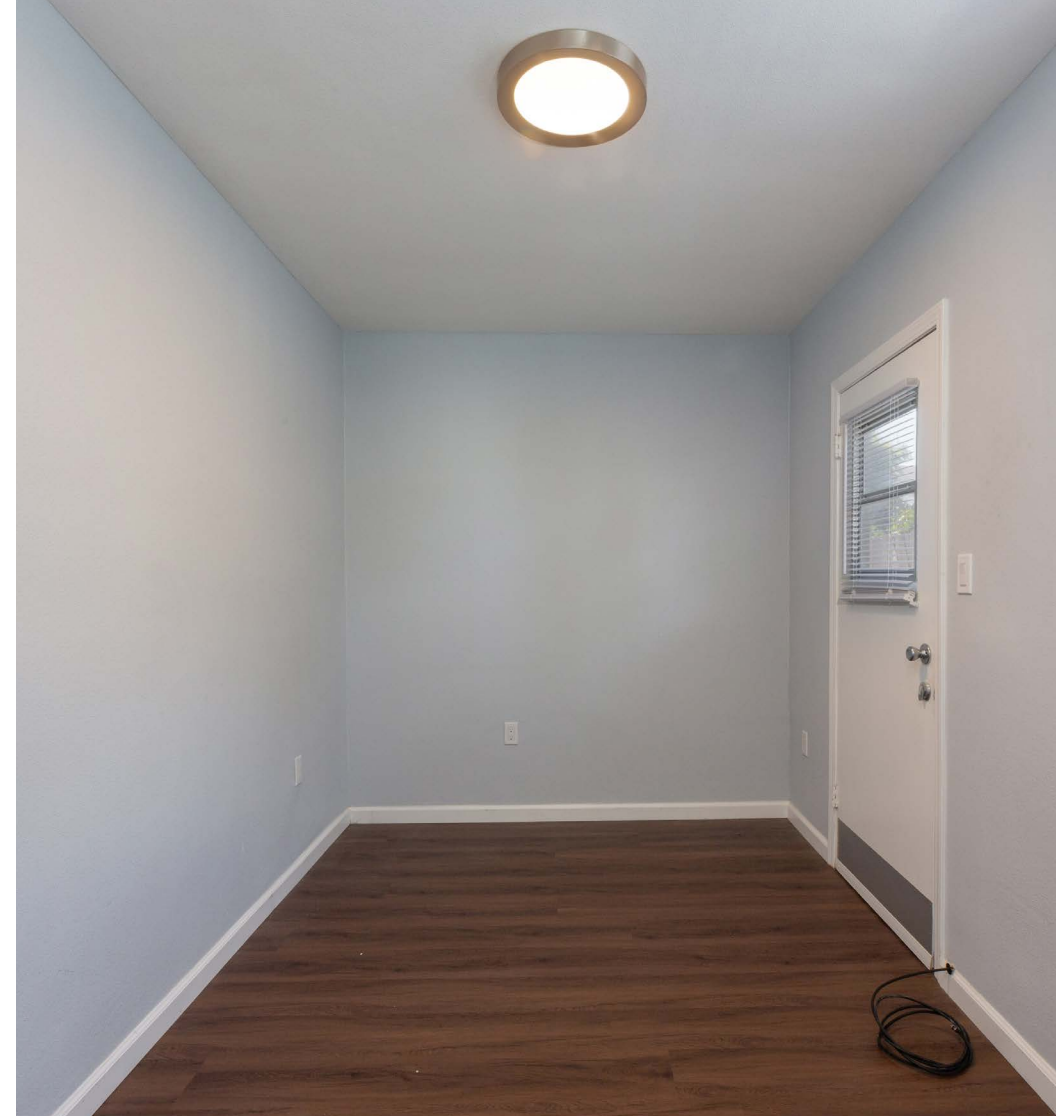
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# FINANCIALS

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## Summary

<b>Price</b>	<b>\$3,400,000</b>
Down Payment: 37%	\$1,258,000
Number of units:	12
<b>Cost per Unit:</b>	<b>\$283,333.33</b>
<b>Current GRM:</b>	<b>11.74</b>
<b>Market GRM:</b>	<b>10.83</b>
<b>Current CAP:</b>	<b>5.87%</b>
<b>Market CAP:</b>	<b>6.52%</b>
Year Built / Age:	1939
Approx. Lot Size:	7,559
Approx. Gross RSF:	4,759
Cost per Net RSF:	\$714.44

## Annualized Operating Data

	Current Rents		Market Rents	
<b>Scheduled Gross Income:</b>	<b>\$289,680</b>		<b>\$313,800</b>	
Vacancy Rate Reserve:	8,690	3.00% <sup>1</sup>	9,414	3.00% <sup>1</sup>
Gross Operating Income:	280,990		304,386	
Expenses:	81,438	28.11% <sup>1</sup>	82,644	26.34% <sup>1</sup>
<b>Net Operating Income:</b>	<b>199,551</b>		<b>221,742</b>	
Loan Payments:	162,467		162,467	
<b>Pre Tax Cash Flows:</b>	<b>37,084</b>	<b>2.95%</b> <sup>2</sup>	<b>59,275</b>	<b>4.71%</b> <sup>2</sup>
Principal Reduction:	24,799		24,799	
<b>Total Return Before Taxes:</b>	<b>61,883</b>	<b>4.92%</b> <sup>2</sup>	<b>84,074</b>	<b>6.68%</b> <sup>2</sup>

<sup>1</sup> As a percent of Scheduled Gross Income

<sup>2</sup> As a percent of Down Payment

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## Scheduled Income

No. of Units	Bdrms/Baths	Approx. Sq. Ftg.	Current Rents		Market Rents	
			Monthly Rent	Monthly Income	Monthly Rent	Monthly Income
7	1+1		\$2,119	\$14,833	\$2,350	\$16,450
3	Studios		\$1,752	\$5,257	\$1,900	\$5,550
2	ADU 1/1		\$2,000	\$4,000	\$2,050	\$4,100
<b>Total Scheduled Rent:</b>				<b>\$24,090</b>		<b>\$26,100</b>
Laundry				\$50		\$50
<b>Monthly Scheduled Gross Income:</b>				<b>\$24,140</b>		<b>\$26,150</b>
<b>Annualized Scheduled Gross Income:</b>				<b>\$289,680</b>		<b>\$313,800</b>
Utilities Paid by Tenant:				Electricity		

## Annualized Expenses:

Estimated	Current	New Taxes
Taxes	\$42,500	\$42,500
Insurance	\$6,175	\$6,175
Utilities	\$7,146	\$7,146
Maint.& Rep.	\$6,600	\$6,600
Off Site Mgmt	\$14,484	\$15,690
Trash	\$2,233	\$2,233
Lanscaping	\$1,200	\$1,200
Fire Protector Sevices	\$200	\$200
Management Fees Online	\$900	\$900
<b>Total Expenses:</b>	<b>\$81,438</b>	<b>\$82,644</b>
Per Net Sq. Ft:	\$17.11	\$17.37
Per Unit:	\$6,787	\$6,887

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# FINANCIALS

733 Daisy Ave, Long Beach CA

		Current		24-Jul								
Unit Type	UNIT #	Deposit	Current Rent	Projected Rent	Lease Start Date	Lease End date	Lease Term	Last Raise	SQ FT	Market Rent	Notes	
733 Daisy	1-Bedroom	UNIT 1	\$4,000.00	\$2,550.00	\$2,550.00	1/12/2024	12/30/2024	12 Months	1/12/2024	472 SF	\$2,550.00	Renovated Completed Jan 2024 Large 1-bd
	1-Bedroom	UNIT 2	\$1,375.00	\$1,735.00	\$1,735.00	8/13/2021	M2M	M2M	5/1/2024	472 SF	\$2,500.00	Large 1-bd
	1-Bedroom	UNIT 3	\$4,500.00	\$2,250.00	\$2,250.00	2/1/2024	1/31/2025	12 Months	2/1/2024	400 SF	\$2,250.00	1-Bd Conversion completed (Dec 2023)
	1-Bedroom	UNIT 4	\$4,200.00	\$2,100.00	\$2,100.00	9/21/2023	9/20/2024	12 Months	9/21/2023	400 SF	\$2,250.00	1-Bd Conversion completed (Sept 2023)
	1-Bedroom	UNIT 5	\$4,400.00	\$2,200.00	\$2,200.00	1/6/2024	1/5/2025	12 Months	1/5/2024	400 SF	\$2,250.00	1-Bd Conversion completed (July 2023)
	Studio	UNIT 6	\$1,200.00	\$1,555.00	\$1,555.00	2/3/2021	M2M	M2M	5/1/2024	400 SF	\$1,850.00	
	1-Bedroom	UNIT 7	\$2,000.00	\$2,000.00	\$2,000.00	8/1/2023	7/31/2024	12 Months	8/1/2023	400 SF	\$2,250.00	1-Bd Conversion completed (July 2023)
	Studio	UNIT 8	\$3,500.00	\$1,850.00	\$1,850.00	8/10/2023	8/9/2024	12 Months	8/10/2023	400 SF	\$1,850.00	
	1-Bedroom	UNIT 9	\$0.00	\$2,000.00	\$2,100.00	N/A	N/A	N/A	N/A	400 SF	\$2,200.00	1-Bd Conversion completed (June 2024)
	Studio	UNIT 10	\$0.00	\$1,850.00	\$2,100.00	N/A	N/A	N/A	N/A	400 SF	\$2,200.00	Waiting on 1-Bd Conversion (July 2023)
ADU/Garage	1-Bedroom	UNIT 11	\$4,200.00	\$2,100.00	\$2,100.00	6/1/2024	6/1/2024	12 Months	6/1/2024	315 SF	\$2,100.00	1-Bd Conversion completed (May 2024)
ADU/Garage	1-Bedroom	UNIT 12	\$1,900.00	\$1,900.00	\$1,900.00	6/1/2024	5/31/2024	12 Months	6/1/2024	300 SF	\$1,900.00	1-Bd Conversion completed (May 2024)
			<b>\$24,090.00</b>	<b>\$24,440.00</b>								

Monthly Rent Income	<b>\$23,940.00</b>	<b>\$24,440.00</b>
Annual Rent Income	<b>\$287,280.00</b>	<b>\$293,280.00</b>

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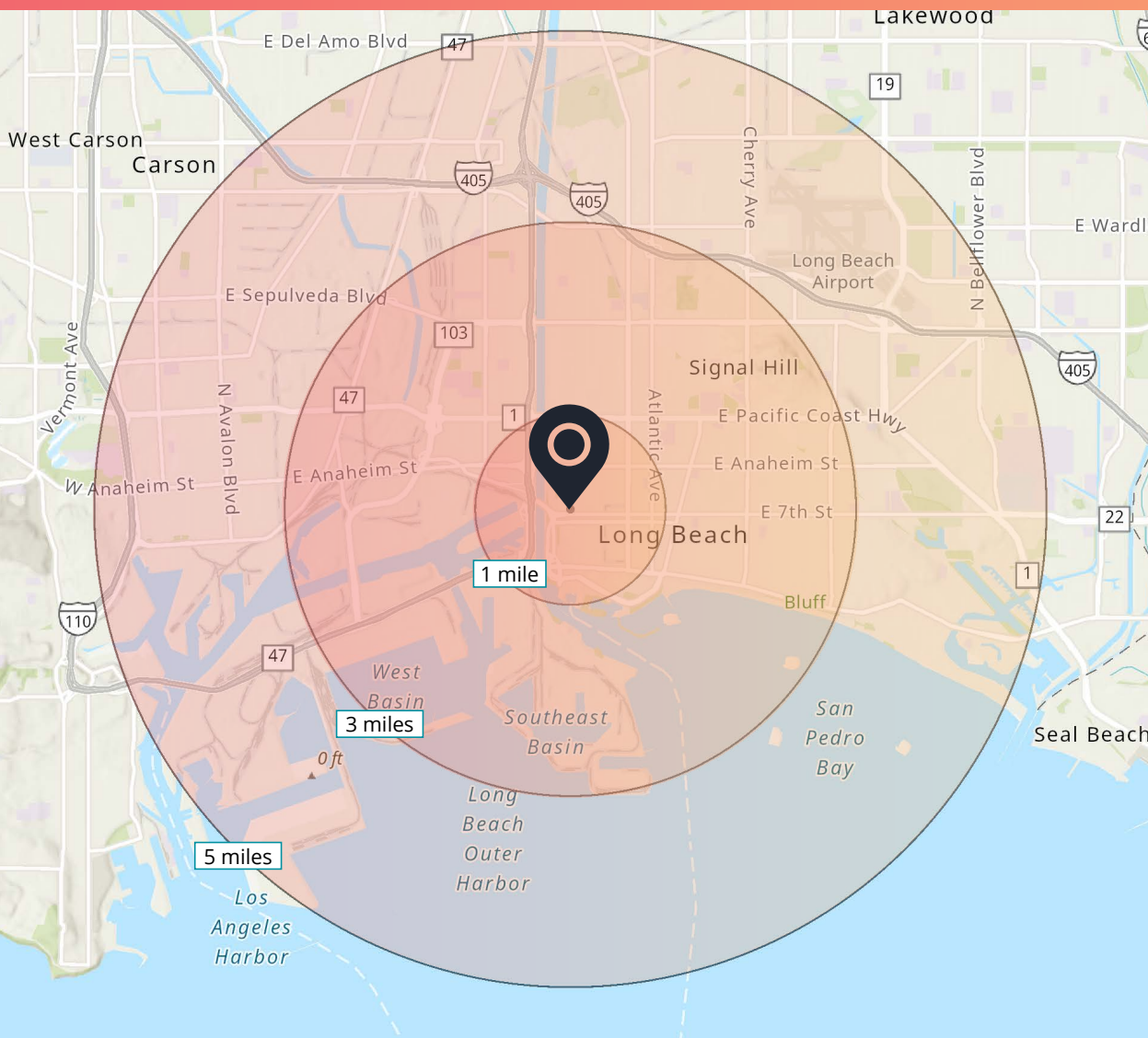
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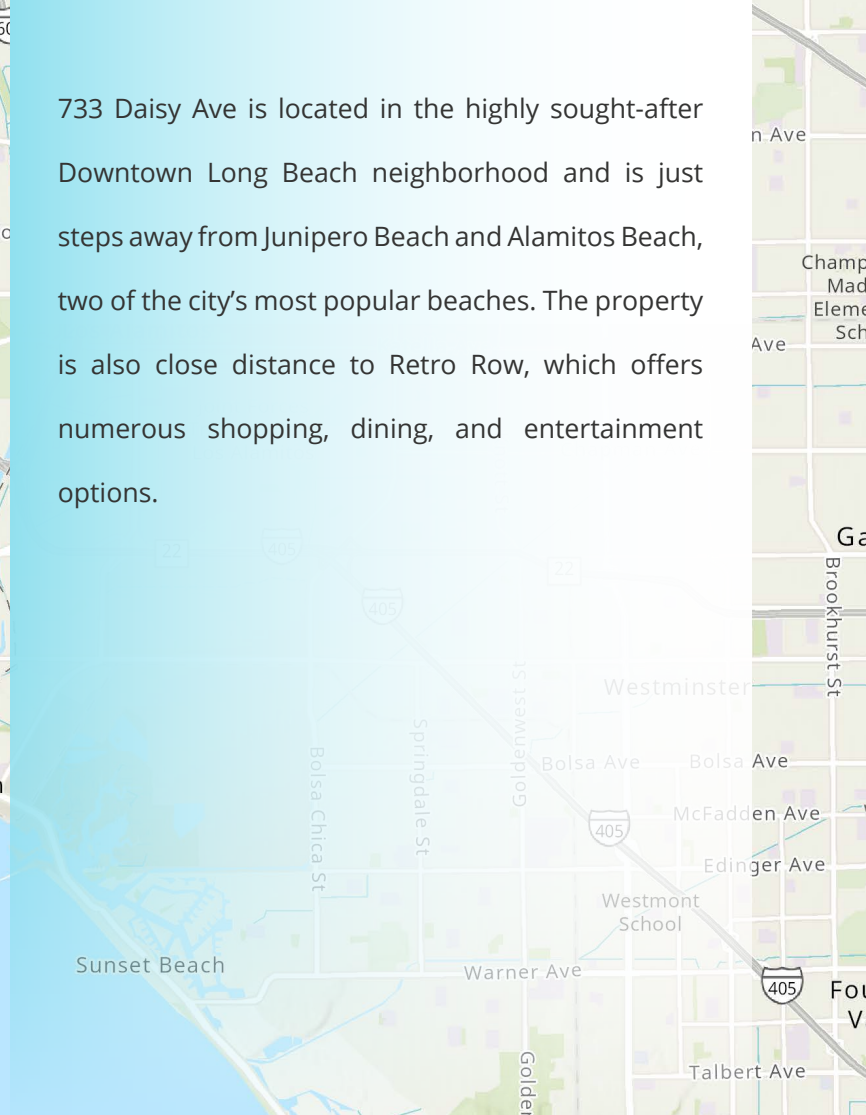


# DEMOGRAPHICS

733 Daisy Ave, Long Beach CA



733 Daisy Ave is located in the highly sought-after Downtown Long Beach neighborhood and is just steps away from Junipero Beach and Alamitos Beach, two of the city's most popular beaches. The property is also close distance to Retro Row, which offers numerous shopping, dining, and entertainment options.



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# LOCATION OVERVIEW

733 Daisy Ave, Long Beach CA

## Long Beach, CA

733 Daisy Ave is situated in Long Beach, CA, a bustling coastal city in Los Angeles County known for its diverse neighborhoods and vibrant community life. Long Beach offers a range of residential areas, from historic districts with classic California bungalows to more urban settings with modern apartment complexes.

The neighborhood around 733 Daisy Ave likely benefits from proximity to Long Beach's renowned attractions, including the Queen Mary, a historic ocean liner-turned-hotel, and the Aquarium of the Pacific, showcasing marine life from the Pacific Ocean. Outdoor enthusiasts can enjoy the city's beautiful beaches, such as Belmont Shore Beach, and numerous parks like El Dorado Park, offering recreational opportunities amidst lush greenery. With its mix of cultural richness, convenient transportation options via major freeways and public transit, Long Beach continues to be a desirable location for residents seeking a dynamic coastal lifestyle within easy reach of Los Angeles.



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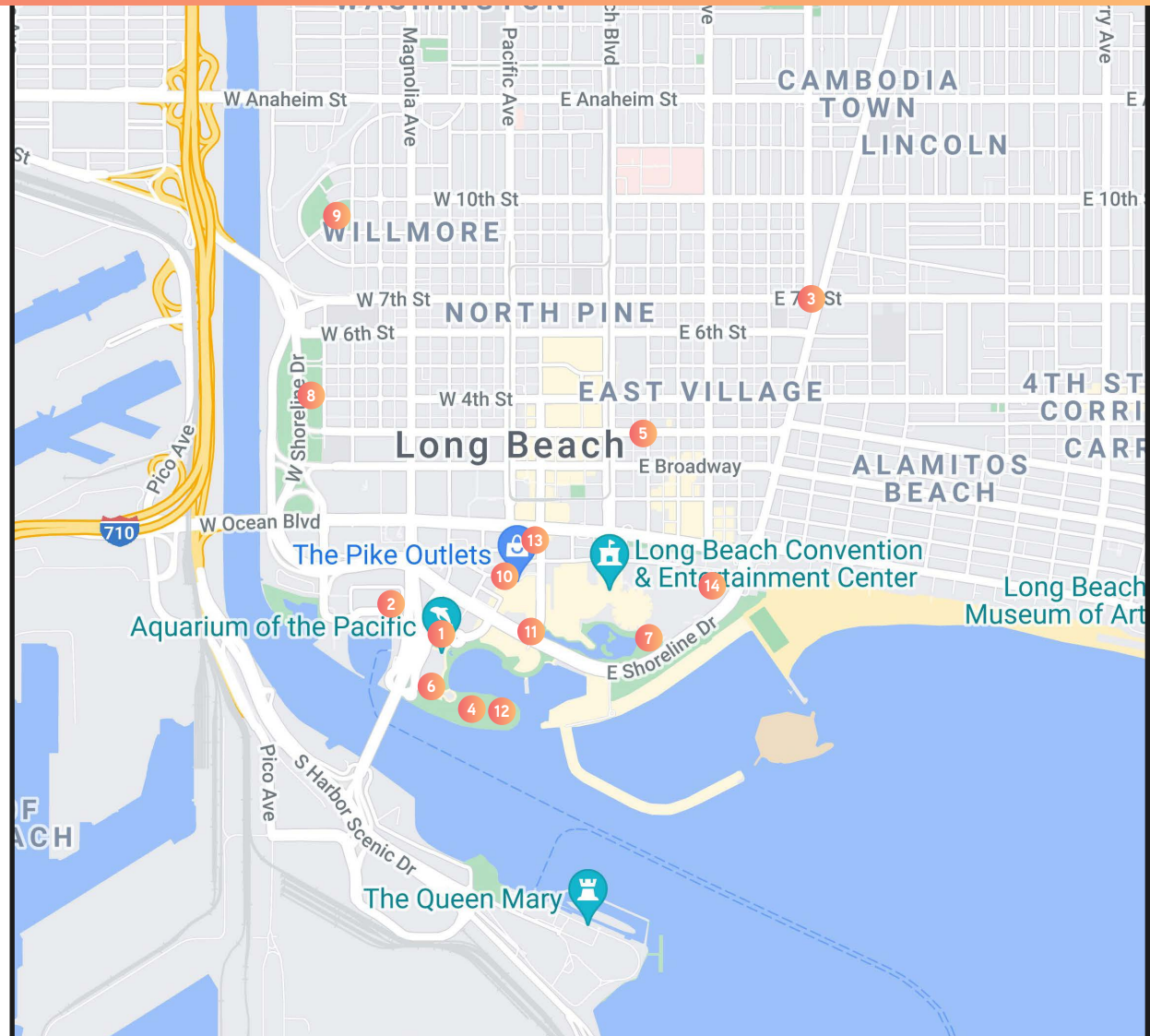


# LOCAL ATTRACTIONS

733 Daisy Ave, Long Beach CA

## Long Beach, CA

- 1 Aquarium of the Pacific
- 2 Catalina Island Conservancy
- 3 Pacific Island Ethnic Art Museum
- 4 ShorLine Aquatic Park
- 5 LBMA Downtown
- 6 Shark Lagoon
- 7 Rainbow Lagoon Park
- 8 Cesar E. Chavez Park
- 9 Drake Park
- 10 Pike Rainbow
- 11 The Pike Ferris Wheel
- 12 Lions Lighthouse
- 13 Historic Ocean Center Building
- 14 Long Beach Grand Prix



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