

ELM Avenue

3430-3440 Elm Ave, Long Beach CA 90807



OFFERING MEMORANDUM



ELM Avenue

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FULL RENT ROLL 08122024

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Exclusively Marketed by:

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01

Executive Summary

Investment Summary

Location Summary

ELM AVENUE

OFFERING SUMMARY

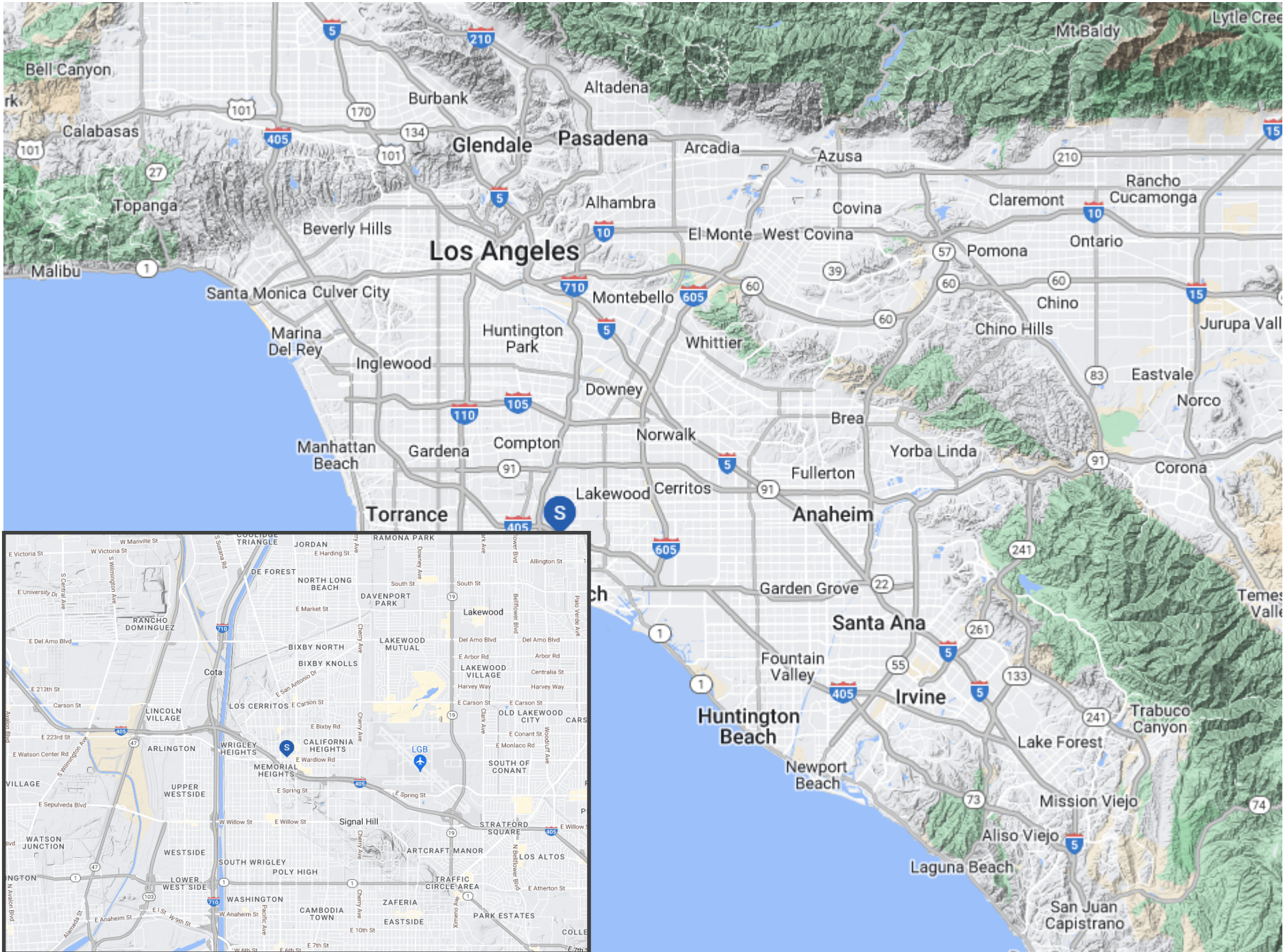
ADDRESS	3430-3440 Elm Ave Long Beach CA 90807
COUNTY	USA
MARKET	Long Beach
SUBMARKET	Bixby Knolls
BUILDING SF	27,312 SF
LAND SF	26,690 SF
NUMBER OF UNITS	28
YEAR BUILT	1962,1964
APN	7145-011-013/7145-011-012
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$8,750,000
PRICE PSF	\$320.37
PRICE PER UNIT	\$312,500
NOI (CURRENT)	\$232,173
CAP RATE (CURRENT)	2.65 %
CASH ON CASH (CURRENT)	1.28 %
CASH ON CASH (Rent Increase)	5.37 %
GRM (CURRENT)	14.63

PROPOSED FINANCING

25/3 Year Conventional Loan	
LOAN TYPE	Interest Only
DOWN PAYMENT	\$6,300,000
LOAN AMOUNT	\$2,450,000
INTEREST RATE	6.18 %
LOAN TERMS	Amortized 25
ANNUAL DEBT SERVICE	\$151,410
LOAN TO VALUE	28 %
NOTES	US BANK \$2,400,000 75% Fixed Rate 6.18% Amortization:25 Loan Term: 3 \$15,728.38 monthly payment \$15,728.38



ELM AVENUE

02 Property Description

Property Features

Common Amenities

Unit Amenities

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	28
BUILDING SF	27,312
LAND SF	26,690
YEAR BUILT	1962,1964
# OF PARCELS	2
ZONING TYPE	LBR4N -Medium
BUILDING CLASS	C
TOPOGRAPHY	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	24
PARKING RATIO	.9
POOL / JACUZZI	Pool
FIRE PLACE IN UNIT	No
WASHER/DRYER	Community Laundry

MECHANICAL

HVAC	Window Units
FIRE SPRINKLERS	No

UTILITIES

WATER	17100
TRASH	18000
GAS	1600
ELECTRIC	6000

CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood Frame
EXTERIOR	Stucco
PARKING SURFACE	Pavement
ROOF	Built Up Composition
LANDSCAPING	Hardscape; drought



ELM Avenue | Common Amenities

Common Amenities

- Laundry Room

ELM Avenue | Unit Amenities

Unit Amenities

- pool







ELM AVENUE

03 Sale Comps

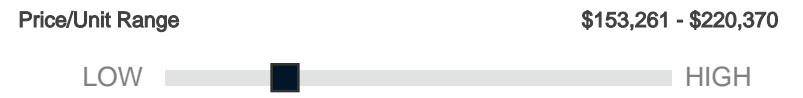
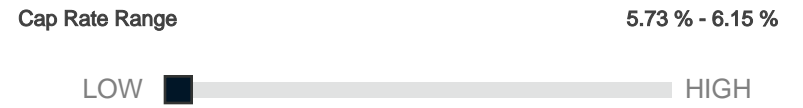
Sale Comparables

03

1

Magnolia Avenue
2076 Magnolia Avenue
Long Beach , CA 90806

TOTAL UNITS	22
BUILDING SF	19,127
YEAR BUILT	1958
SALE PRICE	\$3,725,000
PRICE/UNIT	\$169,318
PRICE PSF	\$194.75
CAP RATE	5.73 %
CLOSING DATE	5/1/2024
DAYS ON MARKET	1642
DISTANCE	38.1 miles

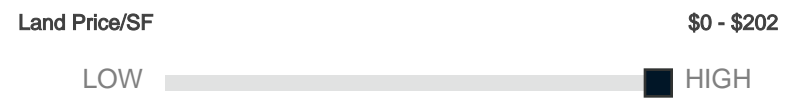
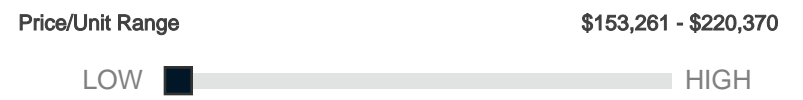


Notes Renovated 2016

2

Stanton Place
346 E. 20th Street
Long Beach , CA 90806

TOTAL UNITS	23
BUILDING SF	11,046
LAND SF	17,424
LAND ACRES	.40
YEAR BUILT	1923
SALE PRICE	\$3,525,000
PRICE/UNIT	\$153,261
PRICE PSF	\$319.12
CAP RATE	6.00 %
OCCUPANCY	100 %
CLOSING DATE	5/22/2024
DAYS ON MARKET	134
DISTANCE	38.4 miles



Notes Renovated in 2000

3

Waterstone Apartments

1600 N. Stanton Place
Long Beach, CA 90804

TOTAL UNITS	27
BUILDING SF	21,686
YEAR BUILT	1964
SALE PRICE	\$5,950,000
PRICE/UNIT	\$220,370
PRICE PSF	\$274.37
CAP RATE	6.15 %
OCCUPANCY	100 %
CLOSING DATE	5/31/2024
DAYS ON MARKET	206
DISTANCE	39.7 miles

Cap Rate Range 5.73 % - 6.15 %



Price/Unit Range \$153,261 - \$220,370



S



ELM Avenue

3430-3440 Elm Ave
Long Beach, CA 90807

TOTAL UNITS	28
BUILDING SF	27,312
LAND SF	26,690
YEAR BUILT	19621964
ASKING PRICE	\$8,750,000
PRICE/UNIT	\$312,500
PRICE PSF	\$320.37
CAP RATE	2.65 %
GRM	14.63

Cap Rate Range 5.73 % - 6.15 %



Price/Unit Range \$153,261 - \$220,370



Land Price/SF \$0 - \$202



ELM AVENUE

04 Rent Roll

Rent Roll

FULL RENT ROLL 08122024

04

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent
30-1	2 bd + 1.5 ba	984	\$2.42	\$2,377.00
30-2	2 bd + 1.5 ba	996	\$2.18	\$2,172.00
30-3	2 bd + 1.5 ba	907	\$2.62	\$2,377.00
30-4	2 bd + 1.5 ba	891	\$2.33	\$2,072.00
30-5	2 bd + 1 ba	924	\$2.35	\$2,172.00
30-6	2 bd + 1.5 ba	910	\$2.30	\$2,094.00
30-7	2 bd + 1.5 ba	936	\$1.99	\$1,864.00
30-8	2 bd + 1.5 ba	984	\$1.89	\$1,864.00
30-9	2 bd + 1.5 ba	996	\$2.02	\$2,012.00
30-11	2 bd + 1.5 ba	981	\$2.17	\$2,131.00
30-10	2 bd + 1.5 ba	907	\$2.42	\$2,196.00
30-12	2 bd + 1 ba	924	\$2.31	\$2,137.00
30-14	2 bd + 1.5 ba	910	\$2.25	\$2,050.00
30-15	2 bd + 1.5 ba	936	\$1.99	\$1,864.00
40-1	2 bd + 1.75 ba	984	\$1.89	\$1,864.00
40-2	2 bd + 1.75 ba	996	\$2.01	\$2,006.00
40-3	2 bd + 1.75 ba	907	\$1.87	\$1,695.00
40-4	2 bd + 1.75 ba	891	\$2.44	\$2,170.00
40-5	2 bd + 1.75 ba	924	\$2.30	\$2,121.00
40-6	2 bd + 1.75 ba	910	\$2.09	\$1,902.00
40-7	2 bd + 1.75 ba	936	\$1.90	\$1,777.00
40-8	2 bd + 1.75 ba	984	\$1.94	\$1,908.00
40-9	2 bd + 1.75 ba	996	\$1.81	\$1,804.00
40-10	2 bd + 1.75 ba	907	\$2.43	\$2,200.00
40-11	2 bd + 1.75 ba	981	\$1.90	\$1,864.00
40-12	2 bd + 1.75 ba	924	\$2.22	\$2,050.00
40-14	2 bd + 1.75 ba	910	\$2.09	\$1,902.00
40-15	2 bd + 1.75 ba	936	\$1.97	\$1,848.00
Totals/Averages		26,372	\$2.15	\$56,493.00

Notes: Unit 1 and 3 are vacant. See rent roll for current rent.

3430-3440 Elm Ave Rent Roll

	A	C	D	E	F	G	H	I	J	K	L
1	Rent Roll										
2	SEPT.PROPOSED										
3	Unit	Bedrooms	Bathrooms	Occupancy	Current Rent	Garage	Carport	Sept. Increase 8.8%	Total Rent	Market/SEC8	NOTES
4	30-1	2	1.5	VACANT	\$ 2,300.00	\$ 75.00		\$ -	\$ 2,375.00	Market	RENOVATED.NEW LEASE 08/2024
5	30-2	2	1.5	Occupied	\$ 2,172.00				\$ 2,172.00	Market	increase 02/2024.
6	30-3	2	1.5	VACANT	\$ 2,300.00				\$ 2,375.00	Market	RENOVATED. Up for Rent- Receiving applications
7	30-4	2	1.5	Occupied	\$ 2,072.00			\$ 182.34	\$ 2,254.34	Market	
8	30-5	2	1	Occupied	\$ 2,172.00				\$ 2,172.00	Market	increase 02/2024
9	30-6	2	1.5	Occupied	\$ 2,094.00			\$ 184.27	\$ 2,278.27	SECTION 8	increase housing approval
10	30-7	2	1.5	Occupied	\$ 1,789.00		\$ 75.00	\$ 164.03	\$ 2,028.03	Market	
11	30-8	2	1.5	Occupied	\$ 1,789.00		\$ 75.00	\$ 164.03	\$ 2,028.03	Market	
12	30-9	2	1.5	Occupied	\$ 1,937.00		\$ 75.00	\$ 177.06	\$ 2,189.06	Market	
13	30-10	2	1.5	Occupied	\$ 2,121.00	\$ 75.00		\$ 193.25	\$ 2,389.25	Market	
14	30-11	2	1.5	Occupied	\$ 2,131.00			\$ 187.53	\$ 2,318.53	Market	
15	30-12	2	1.5	Occupied	\$ 2,137.00			\$ 188.06	\$ 2,325.06	Market	Move out 08/18/2024
16	30-14	2	1.5	Occupied	\$ 2,050.00			\$ 180.40	\$ 2,230.40	Market	
17	30-15	2	1.5	Occupied	\$ 1,789.00	\$ 75.00		\$ 164.03	\$ 2,028.03	Market	
18	TOTAL 3430				\$ 24,628.00			Proposed SEPT. Increase	28,603.73		
19											
20	SEPT. PROPOSED										
21	Unit	Bedrooms	Bathrooms	Occupancy	Current Rent	Garage	Carport	September Increase 8.8%	TOTAL RENT	Market/SEC 8	NOTES
22	40-1	2	1.75	Occupied	\$ 1,789.00		\$ 75.00	\$ 164.03	\$ 2,028.03	Market	
23	40-2	2	1.75	Occupied	\$ 1,931.00	\$ 75.00		\$ 176.53	\$ 2,182.53	Market	
24	40-3	2	1.75	Occupied	\$ 1,695.00		\$ 75.00		\$ 1,770.00	CONC. MGR	
25	40-4	2	1.75	Occupied	\$ 2,300.00		\$ 75.00		\$ 2,375.00	Market	UNDER RENOVATION. MOVEOUT 08/2024
26	40-5	2	1.75	Occupied	\$ 2,046.00		\$ 75.00	\$ 186.65	\$ 2,307.65	Market	
27	40-6	2	1.75	Occupied	\$ 1,827.00	\$ 75.00		\$ 167.38	\$ 2,069.38	Market	
28	40-7	2	1.75	Occupied	\$ 1,702.00		\$ 75.00	\$ 156.38	\$ 1,933.38	Market	
29	40-8	2	1.75	Occupied	\$ 1,833.00	\$ 75.00		\$ 167.90	\$ 2,075.90	SEC.8	
30	40-9	2	1.75	Occupied	\$ 1,804.00			\$ 158.75	\$ 1,962.75	Market	
31	40-10	2	1.75	Occupied	\$ 2,200.00			\$ 195.80	\$ 2,395.80	Market	increase 2/25;8.9% 2024-2025.
32	40-11	2	1.75	Occupied	\$ 1,789.00	\$ 75.00		\$ 164.03	\$ 2,028.03	Market	
33	40-12	2	1.75	Occupied	\$ 2,050.00			\$ 180.40	\$ 2,230.40	Market	
34	40-14	2	1.75	Occupied	\$ 1,902.00			\$ 167.38	\$ 2,069.38	Market	
35	40-15	2	1.75	Occupied	\$ 1,773.00		\$ 75.00	\$ 162.62	\$ 2,010.62	Market	
36											
37	TOTAL 3440				\$ 25,621.00			Proposed SEPT. Increase	\$ 29,438.85		*Including concession
38								Actual Rent	\$ 25,293.85		*w/o concession and moveout
39	Gross Monthly Rent				\$ 50,914.85						
40	Gross Prop. Rent SEPT				58,042.58						
41	DISCLOSURE:										
42	7/31/2024										

3430-3440 Elm Ave Rent Roll

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ELM AVENUE

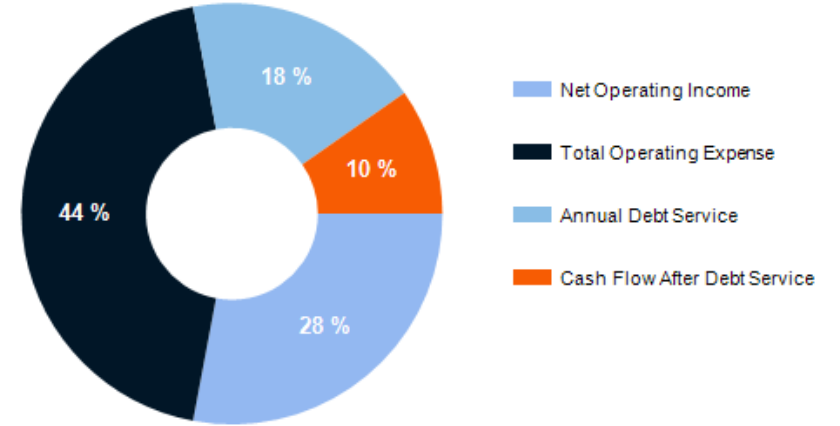
05 Financial Analysis

Income & Expense Analysis

05

REVENUE ALLOCATION
CURRENT

INCOME	CURRENT	RENT INCREASE		
Other Income	\$4,841	0.8 %		
Gross Rental Income	\$598,015	\$704,132		
Effective Gross Income	\$598,015	\$704,132		
Less Expenses	\$365,842	61.17 %	\$214,520	30.46 %
Net Operating Income	\$232,173	\$489,612		
Annual Debt Service	\$151,410	\$151,410		
Cash flow	\$80,763	\$338,202		
Debt Coverage Ratio	1.53	3.23		

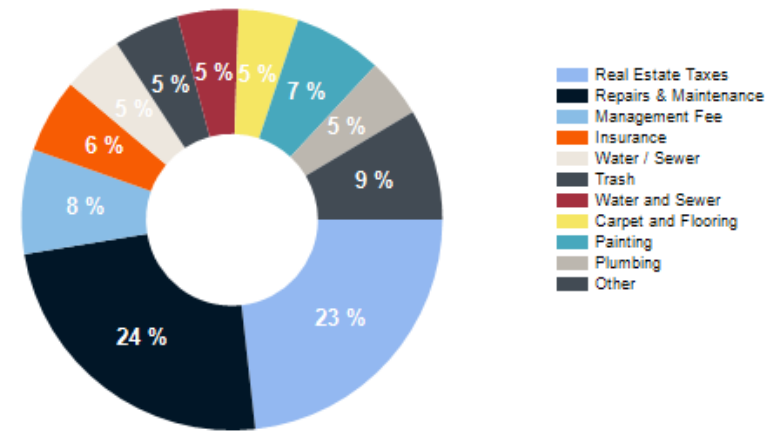


EXPENSES	CURRENT	Per Unit	RENT INCREASE	Per Unit
Real Estate Taxes	\$85,000	\$3,036	\$85,000	\$3,036
Insurance	\$20,800	\$743	\$20,800	\$743
Management Fee	\$29,416	\$1,051	\$29,000	\$1,036
Repairs & Maintenance	\$88,398	\$3,157	\$50,000	\$1,786
Water / Sewer	\$17,111	\$611	\$17,111	\$611
Landscaping	\$3,000	\$107	\$3,000	\$107
Administration	\$5,380	\$192	\$5,380	\$192
Utilities	\$4,229	\$151	\$4,229	\$151
Trash	\$18,443	\$659		
Water and Sewer	\$17,117	\$611		
Pool	\$4,527	\$162		
Cable TV	(\$90)			
Appliances	\$1,750	\$63		
Carpet and Flooring	\$16,874	\$603		
Painting	\$24,900	\$889		
Pest Control	\$4,188	\$150		
Roofing	\$8,225	\$294		
Plumbing	\$16,574	\$592		
Total Operating Expense	\$365,842	\$13,066	\$214,520	\$7,661
Annual Debt Service	\$151,410		\$151,410	
Expense / SF	\$13.39		\$7.85	
% of EGI	61.17 %		30.46 %	

Expense Notes: Supplemental taxes included in proforma not in 2023 assessed value.
 Building upgrade: Boiler
 Units Remodeled:02

DISTRIBUTION OF EXPENSES

CURRENT





06

Demographics

Demographics

Demographic Charts

ELM AVENUE

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	27,253	240,026	538,019
2010 Population	28,708	245,958	549,505
2023 Population	30,798	254,684	555,550
2028 Population	30,132	252,719	552,279
2023 African American	1,670	13,817	25,664
2023 American Indian	144	2,767	7,101
2023 Asian	2,292	18,709	48,307
2023 Hispanic	4,963	81,841	223,476
2023 Other Race	1,979	46,928	134,893
2023 White	21,089	139,399	264,236
2023 Multiracial	3,598	32,687	74,580
2023-2028: Population: Growth Rate	-2.20 %	-0.75 %	-0.60 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	919	9,877	20,432
\$15,000-\$24,999	773	6,705	13,182
\$25,000-\$34,999	582	6,348	13,223
\$35,000-\$49,999	891	9,040	19,076
\$50,000-\$74,999	1,705	14,650	29,683
\$75,000-\$99,999	1,537	13,431	26,293
\$100,000-\$149,999	2,610	18,592	36,410
\$150,000-\$199,999	1,895	11,062	20,974
\$200,000 or greater	3,505	21,336	42,932
Median HH Income	\$111,451	\$90,056	\$88,142
Average HH Income	\$159,689	\$136,262	\$136,006

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	13,845	104,207	213,232
2010 Total Households	13,496	103,007	208,203
2023 Total Households	14,417	111,041	222,206
2028 Total Households	14,465	113,280	227,027
2023 Average Household Size	2.11	2.27	2.47
2000 Owner Occupied Housing	5,740	36,258	85,299
2000 Renter Occupied Housing	7,538	64,414	119,758
2023 Owner Occupied Housing	5,805	36,605	84,314
2023 Renter Occupied Housing	8,612	74,436	137,892
2023 Vacant Housing	778	6,255	13,159
2023 Total Housing	15,195	117,296	235,365
2028 Owner Occupied Housing	5,973	37,558	86,448
2028 Renter Occupied Housing	8,492	75,722	140,579
2028 Vacant Housing	794	5,773	12,322
2028 Total Housing	15,259	119,053	239,349
2023-2028: Households: Growth Rate	0.35 %	2.00 %	2.15 %

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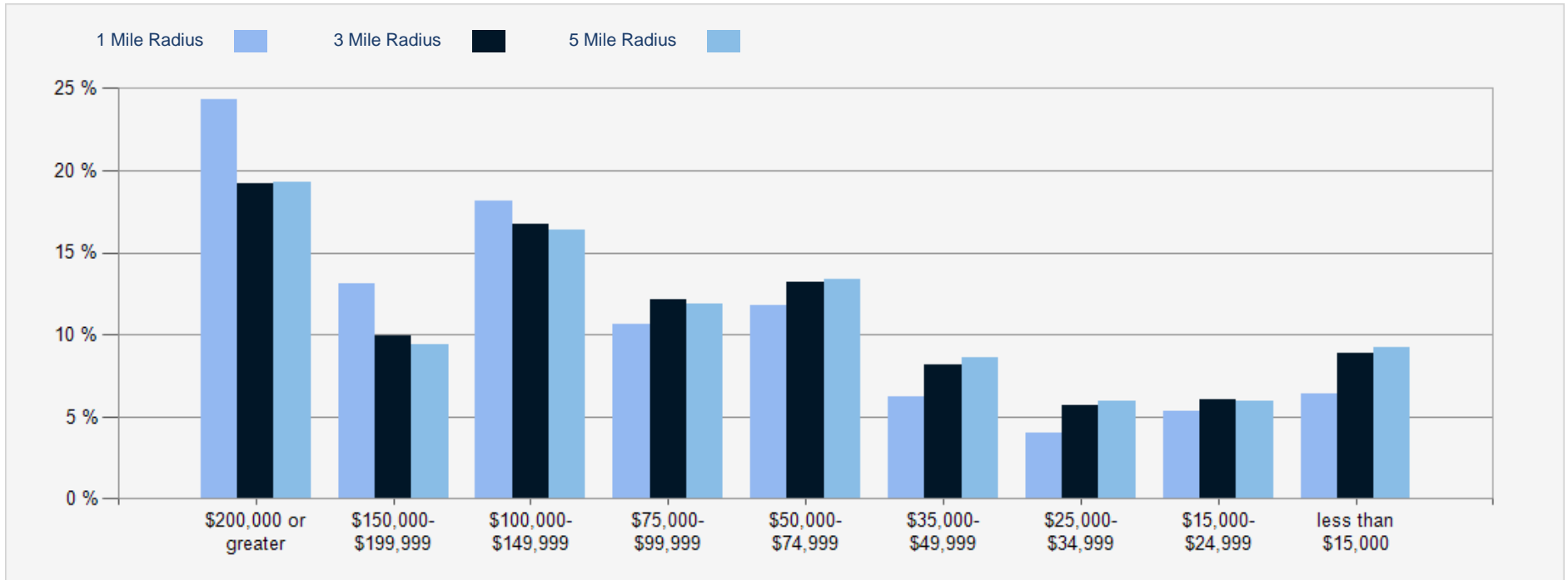
2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	3,340	27,859	54,775
2023 Population Age 35-39	2,941	23,844	48,003
2023 Population Age 40-44	2,700	20,807	43,743
2023 Population Age 45-49	2,249	17,225	37,109
2023 Population Age 50-54	2,122	16,878	37,437
2023 Population Age 55-59	1,781	14,667	32,998
2023 Population Age 60-64	1,682	13,669	31,081
2023 Population Age 65-69	1,572	11,950	26,769
2023 Population Age 70-74	1,351	9,628	21,207
2023 Population Age 75-79	986	6,965	15,598
2023 Population Age 80-84	573	4,172	9,442
2023 Population Age 85+	620	4,374	9,827
2023 Population Age 18+	26,065	213,065	458,756
2023 Median Age	40	39	39

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$97,452	\$82,302	\$80,852
Average Household Income 25-34	\$133,960	\$115,617	\$114,822
Median Household Income 35-44	\$130,005	\$103,575	\$101,568
Average Household Income 35-44	\$176,553	\$151,706	\$149,941
Median Household Income 45-54	\$154,337	\$118,110	\$113,184
Average Household Income 45-54	\$200,636	\$168,844	\$165,300
Median Household Income 55-64	\$138,302	\$104,938	\$102,086
Average Household Income 55-64	\$183,560	\$153,846	\$153,157
Median Household Income 65-74	\$93,800	\$79,285	\$77,640
Average Household Income 65-74	\$137,053	\$122,460	\$124,314
Average Household Income 75+	\$108,169	\$96,383	\$100,415

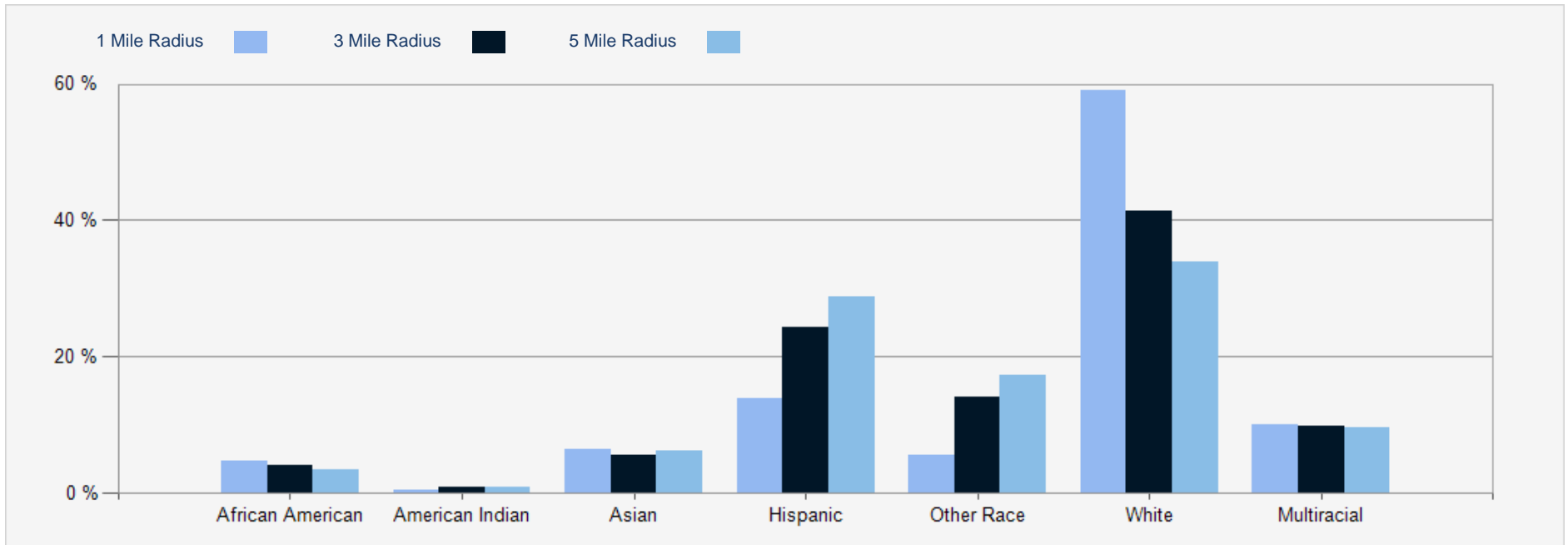
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	2,365	21,540	45,092
2028 Population Age 35-39	2,906	25,114	50,995
2028 Population Age 40-44	2,771	22,247	45,886
2028 Population Age 45-49	2,426	19,235	41,103
2028 Population Age 50-54	2,049	16,459	35,537
2028 Population Age 55-59	1,893	15,237	33,625
2028 Population Age 60-64	1,605	13,319	29,911
2028 Population Age 65-69	1,559	12,245	27,574
2028 Population Age 70-74	1,405	10,547	23,675
2028 Population Age 75-79	1,161	8,276	18,264
2028 Population Age 80-84	753	5,621	12,618
2028 Population Age 85+	700	4,916	10,953
2028 Population Age 18+	25,551	211,951	457,926
2028 Median Age	42	40	40

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$107,836	\$92,047	\$91,157
Average Household Income 25-34	\$156,456	\$134,965	\$133,940
Median Household Income 35-44	\$152,949	\$118,526	\$116,847
Average Household Income 35-44	\$204,926	\$172,741	\$171,021
Median Household Income 45-54	\$171,765	\$138,529	\$132,339
Average Household Income 45-54	\$229,196	\$192,497	\$188,817
Median Household Income 55-64	\$161,171	\$123,655	\$120,144
Average Household Income 55-64	\$213,603	\$179,465	\$178,006
Median Household Income 65-74	\$109,399	\$93,089	\$92,243
Average Household Income 65-74	\$164,659	\$145,358	\$147,653
Average Household Income 75+	\$130,385	\$117,137	\$123,541

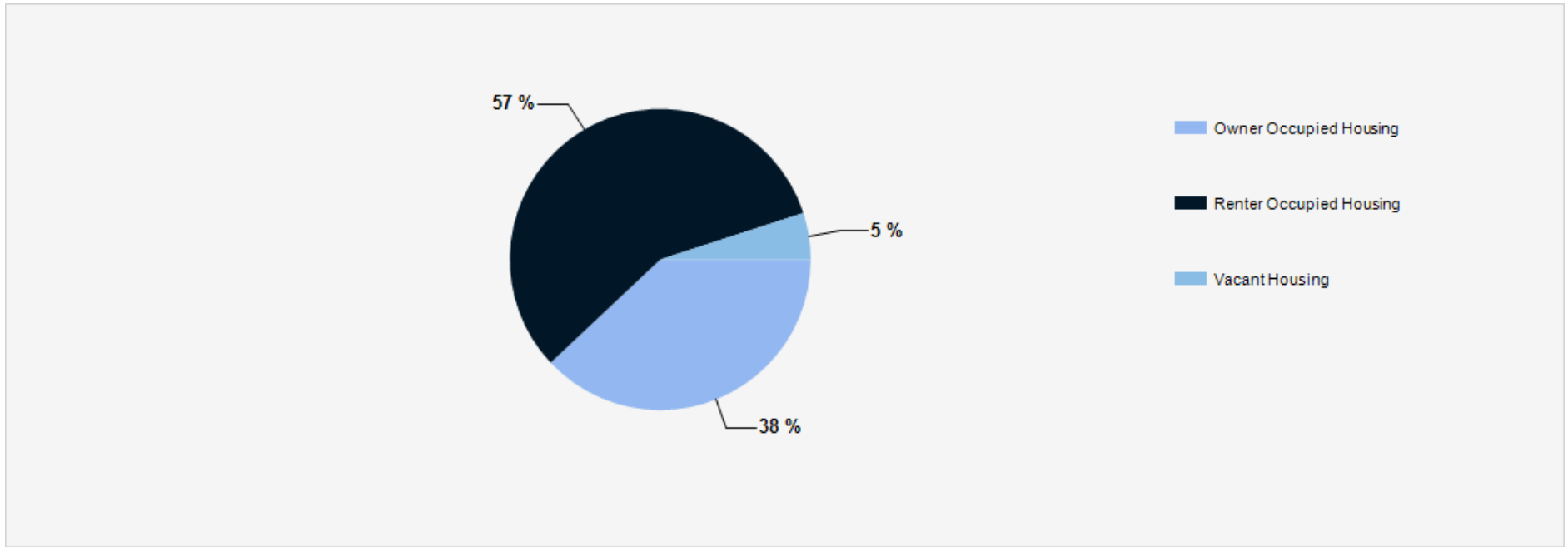
2023 Household Income



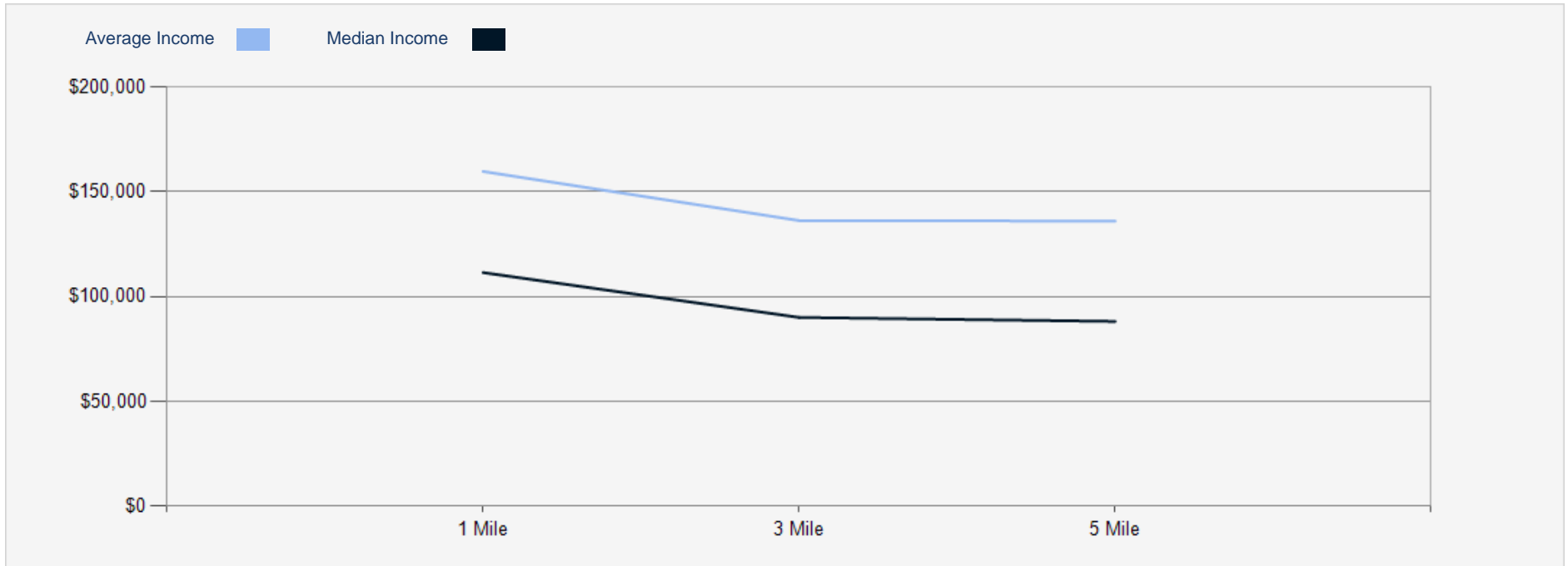
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



ELM Avenue

Exclusively Marketed by:

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