



# Coronado Avenue Apartments

1445 CORONADO AVENUE LONG BEACH, CA 90804

EXCLUSIVELY LISTED BY:

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# Location Description



## **LOCATION DESCRIPTION**

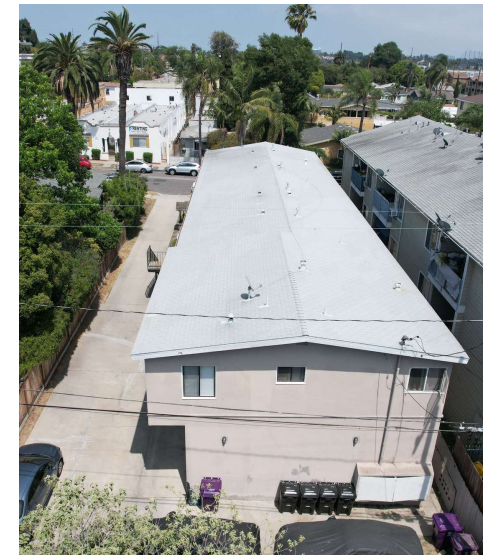
Long Beach is part of the Los Angeles metropolitan area. As of the 2010 United States Census, the city had a population of 462,257 making it the 7th most populous city in California. It is the second largest city in the Los Angeles Metropolitan area, and the third in Southern California. Incorporated in 1897, Long Beach lies in the southeastern corner of Los Angeles County and borders Orange County.

The Port of Long Beach is the second busiest container port in the United States and is among the world's largest shipping ports. The port supports more than 30,000 jobs in Long Beach, 316,000 jobs throughout Southern California and 1.4 million jobs throughout the United States. The city is known for its waterfront attractions, including the permanently docked RMS Queen Mary and the Aquarium of the Pacific. Long Beach also hosts the Grand Prix of Long Beach, and is home to California State University, Long Beach.

## Area Map

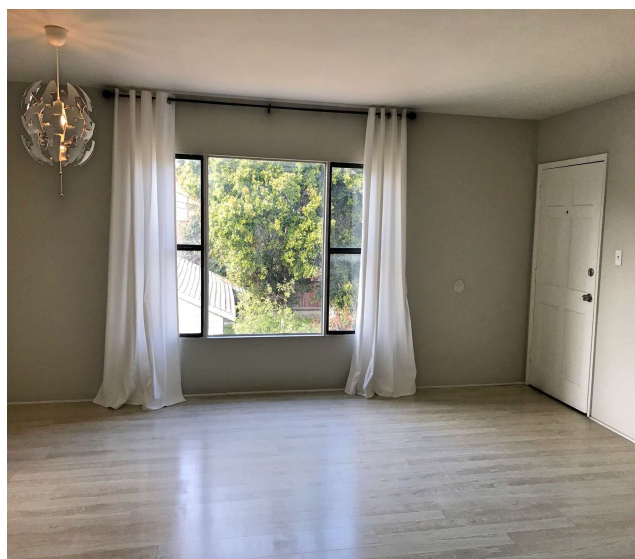


# Exterior Photos





# Interior Photos



# Complete Highlights



## LOCATION INFORMATION

Building Name	Coronado Avenue Apartments
Street Address	1445 Coronado Avenue
City, State, Zip	Long Beach, CA 90804
County	Los Angeles

## BUILDING INFORMATION

NOI	\$125,034.66
Cap Rate	5.0%
Year Built	1956

## PROPERTY HIGHLIGHTS

- Desirable East Long Beach Location
- Low Maintenance Landscaping
- Renovated Interiors with Flooring, Fixtures, Paint, Appliances, Countertops and Cabinets
- Newer Exterior Paint
- Five (5) Single Car Garage and Four (4) Open Parking Spaces
- Separately Metered for Gas and Electricity
- 1956 Construction



# Sale Comps

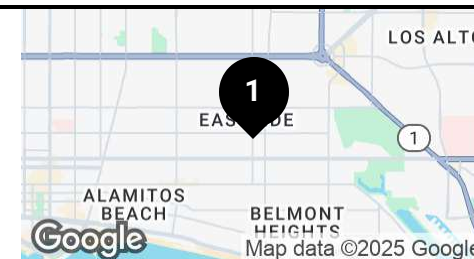


1

## 922 OBISPO AVE

Long Beach, CA 90804

Price:	\$1,394,200	Bldg Size:	3,918 SF
Lot Size:	0.15 Acres	No. Units:	6
Cap Rate:	5.10%	Year Built:	1953

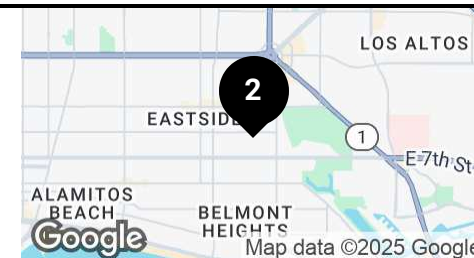


2

## 924 TERIMINO AVE

Long Beach, CA 90804

Price:	\$2,212,445	Bldg Size:	3,400 SF
Lot Size:	0.18 Acres	No. Units:	9
Cap Rate:	4.74%	Year Built:	1950

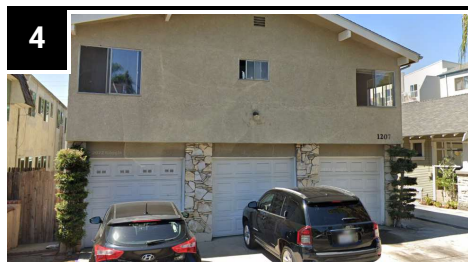
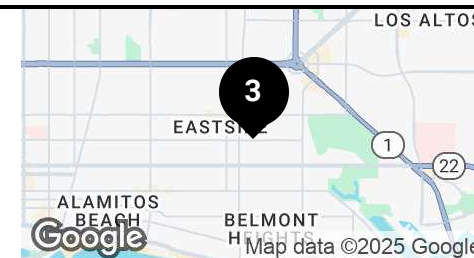


3

## 1024 LOMA AVE

Long Beach, CA 90804

Price:	\$2,150,000	Bldg Size:	4,258 SF
Lot Size:	0.20 Acres	No. Units:	8
Cap Rate:	5.43%	Year Built:	1953

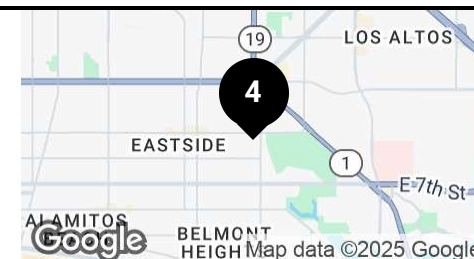


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## 1205 & 1207 BENNETT AVE


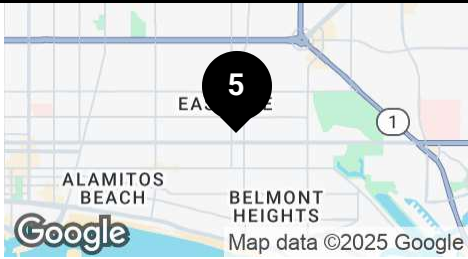

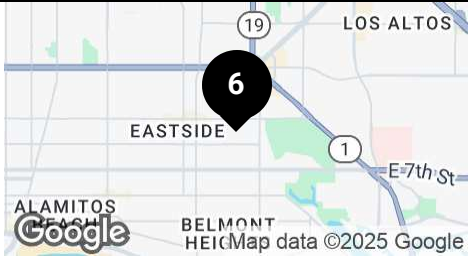
Long Beach, CA 90804

Price:	\$1,750,000	Bldg Size:	3,797 SF
Lot Size:	0.12 Acres	No. Units:	7
Cap Rate:	5.72%	Year Built:	1923





# Sale Comps

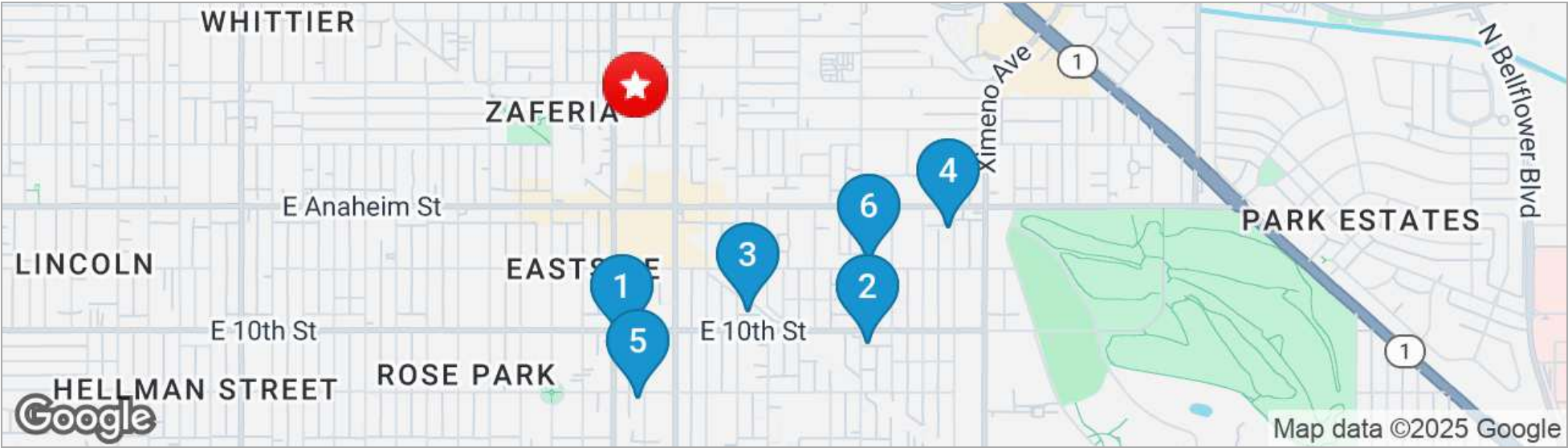
5		<b>791 CORONADO AVE</b> Long Beach, CA 90804	Price: Lot Size: Cap Rate:	\$2,025,000 0.11 Acres 5.84%	Bldg Size: No. Units: Year Built:	5,458 SF 7 1963	
6		<b>1102 TERMINO AVE</b> Long Beach, CA 90804	Price: Lot Size: Cap Rate:	\$1,850,000 0.13 Acres 5.22%	Bldg Size: No. Units: Year Built:	5,071 SF 7 1923	

# Sale Comps Summary

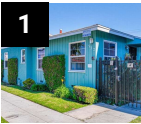
	ADDRESS	PRICE	BLG SQFT	LOT SIZE	# OF UNITS	CAP RATE	GRM	YEAR BUILT	PRICE/SF	PRICE/UNIT	STATUS
<b>Subject</b>	1445 Coronado Ave Long Beach, CA	\$2,500,000	5,328	7,403	8	5.00%	12.95	1956	\$469.22	\$312,500	
1	922 Obispo Ave Long Beach, CA	\$1,394,200	3,918	6,500	6	5.10%	12.15	1953	\$355.84	\$232,367	Sold 2/26/24
2	924 Terimino Ave Long Beach, CA	\$2,212,445	3,400	7,661	9	4.74%	12.65	1950	\$650.72	\$245,827	Sold 3/4/24
3	1024 Loma Ave Long Beach, CA	\$2,150,000	4,258	8,705	8	5.43%	11.42	1953	\$504.93	\$268,750	Sold 3/12/24
4	1205 & 1207 Bennett Ave Long Beach, CA	\$1,750,000	3,797	5,295	7	5.72%	10.83	1923	\$460.89	\$250,000	Sold 6/6/24
5	791 Coronado Ave Long Beach, CA	\$2,025,000	5,458	4,973	7	5.84%	10.61	1963	\$371.02	\$289,286	Sold 6/28/24
6	1102 Termino Ave Long Beach, CA	\$1,850,000	5,071	5,597	7	5.22%	12.07	1923	\$364.82	\$264,286	Sold 4/7/25
<b>Averages</b>		<b>\$1,896,941</b>	<b>4,317</b>	<b>6,342</b>	<b>7</b>	<b>5.34%</b>	<b>11.62</b>	<b>1944</b>	<b>\$451.37</b>	<b>\$258,419</b>	



# Sale Comps Map



**SUBJECT PROPERTY**  
1445 Coronado Avenue | Long Beach, CA 90804



**922 OBISPO AVE**  
Long Beach, CA  
90804



**924 TERIMINO AVE**  
Long Beach, CA  
90804



**1024 LOMA AVE**  
Long Beach, CA  
90804



**1205 & 1207 BENNETT AVE**  
Long Beach, CA  
90804



**791 CORONADO AVE**  
Long Beach, CA  
90804



**1102 TERMINO AVE**  
Long Beach, CA  
90804

# Executive Summary



## OFFERING SUMMARY

Sale Price:	\$2,500,000
Building Size:	5,328 SF
Lot Size:	0.17 Acres
Price / SF:	\$469.22
Cap Rate:	5.0%
NOI:	\$125,034
GRM:	12.95
Price / Unit:	\$312,500

## PROPERTY OVERVIEW

Nestled in the highly desirable East Long Beach area, this charming 8-unit apartment building offers a fantastic investment opportunity. Built in 1956, the property combines mid-century charm with modern convenience. With 7 well-maintained one-bedroom, one-bathroom units and 1 spacious two-bedroom, one-bathroom unit, this property caters to a variety of tenants' needs. All units are upgraded including new vanities in the bathrooms, updated countertops, fresh paint, new fixtures and faucets, cabinets and appliances in the kitchens and updated vinyl flooring throughout. Each unit is separately metered for gas and electricity, providing ease of management and cost control. Tenants enjoy the convenience of on-site parking, with 5 single-car garage spaces and 4 open parking spaces available. The property's landscaping is designed for low maintenance, reducing operational costs while maintaining an attractive curb appeal. This thoughtful landscaping choice appeals to potential tenants while also easing the landlord's responsibilities.

One of the key selling points of this investment is the potential for increased rental income. Long Beach's rental market has shown consistent growth, and this property offers an opportunity to capitalize on that trend. The unit mix provides versatility, attracting a wide range of tenants, and the separately metered utilities allow for fair billing practices. Location is paramount in real estate, and this property excels in that regard. Situated in East Long Beach, it benefits from proximity to schools, parks, shopping, and dining. Easy access to major transportation routes further enhances its appeal.

Investors looking for a promising multi-family property with enduring upside potential will find this 8-unit apartment building in Long Beach to be an attractive addition to their portfolio. Whether you're seeking a stable income stream or a long-term investment with room for growth, this property is worth considering. Don't miss out on this opportunity to own a piece of East Long Beach real estate history.



# Rent Roll

UNIT NUMBER	UNIT TYPE	CURRENT RENT	PROFORMA RENT	MARKET RENT
1	1 BD/1 BA	\$1,975	\$2,050	\$2,050
2	1 BD/1 BA	\$1,880	\$2,034	\$2,050
3	1 BD/1 BA	\$1,835	\$1,985	\$2,050
4	1 BD/1 BA	\$1,770	\$1,915	\$2,050
5	1 BD/1 BA - Furnished	\$2,500	\$2,500	\$2,500
6	1 BD/1 BA	\$1,900	\$2,050	\$2,050
7	1 BD/1 BA	\$1,870	\$2,023	\$2,050
8	2 BD/1 BA	\$2,355	\$2,425	\$2,425
TOTALS/AVERAGES		\$16,085	\$16,983	\$17,225

# Financial Overview

			Coronado Avenue Apartments		1445 Coronado Ave		Long Beach, CA	
Price		\$2,500,000	Number of Units	8	Year Built	1956	Rentable Square Feet	5,328
Down Payment	39%	\$975,000	Price/Unit	\$312,500	Lot Size (SF)	7,403	Price/SF	\$469.22
EXPENSES			OPERATING INFORMATION					
		Current			Current		Pro Forma	Market
Property Taxes		\$32,578	Gross Potential Rent		\$193,020		\$204,910	\$206,700
Insurance		\$6,021	Less: Vacancy/Deductions	3.0%	\$5,791	3.0%	\$6,147	3.0% \$6,201
Utilities		\$11,564	Gross Potential Income		\$187,229		\$198,763	\$200,499
Contract Services		\$2,020	Laundry Income		\$1,200		\$1,200	\$1,200
Maintenance & Repairs		\$5,608	Other Income		\$3,600		\$3,600	\$3,600
Admin & Misc		\$500	Effective Gross Income		\$192,029		\$203,563	\$205,299
Management		\$8,704	Less: Expenses		\$66,995		\$66,995	\$66,995
			Net Operating Income		\$125,035		\$136,568	\$138,304
			Debt Service		\$82,350		\$82,350	\$82,350
			Net Cash Flow	4.4%	\$42,685	5.6%	\$54,218	5.7% \$55,954
			Principal Reduction		\$0		\$0	\$0
Total Expenses		\$66,995	Total Return	4.4%	\$42,685	5.6%	\$54,218	5.7% \$55,954
FINANCING			Cap Rate		5.00%		5.46%	5.53%
Loan Amount	61%	\$1,525,000	GRM		12.95		12.20	12.09
Interest Rate		5.40%	DCR		1.52		1.66	1.68
Amortization (Years)		30						

Number of Units	Unit Type	Current Rent Per Unit	Unit Monthly	Pro Forma Rent	Unit Monthly	Market Rent	Unit Monthly
1	1 BD/1 BA - Furnished	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
6	1 BD/1 BA	\$1,872	\$11,230	\$2,025	\$12,151	\$2,050	\$12,300
1	2 BD/1 BA	\$2,355	\$2,355	\$2,425	\$2,425	\$2,425	\$2,425

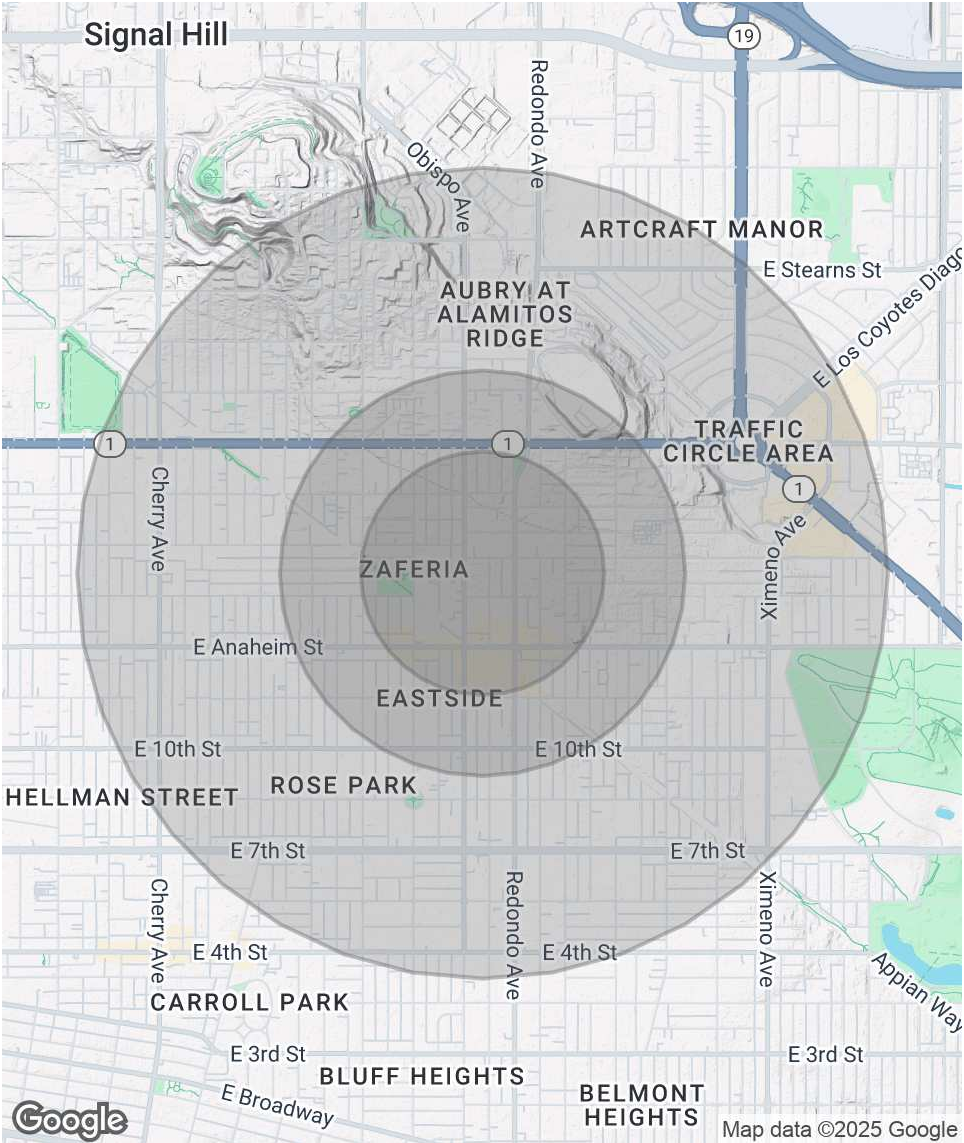


# Demographics Map & Report

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	4,634	15,022	56,648
Average Age	35	37	37
Average Age (Male)	34	36	37
Average Age (Female)	36	37	38

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,803	5,826	22,040
# of Persons per HH	2.6	2.6	2.6
Average HH Income	\$77,303	\$81,789	\$88,299
Average House Value	\$702,616	\$735,799	\$846,149

Demographics data derived from AlphaMap



# Agent History



**JASON KIRKLEN**

CEO

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CalDRE #01939655

## PROFESSIONAL BACKGROUND

Jason Kirklen is CEO at Kirklen Investment Group and has a decade of experience in multifamily investment sales, specializing in acquisition and disposition services, 1031 exchanges, and evaluation advisory.

Jason is committed to delivering the highest level of service for his clients. His passion is to build and maintain lasting relationships based on integrity and hard work that will go far beyond a single transaction.

Prior to starting Kirklen Investment Group, Jason began his commercial real estate career at Marcus and Millichap Newport Beach, where he put to work his strong work ethic and innovative approach to ensure the best outcome for his clients. It is there that he earned the Rookie of the Year Award that is handed out to the top earning new recruit. He also received the Pacesetter Award which recognized him as a top achiever. Following Marcus and Millichap, Jason moved on to Morgan Skenderian Investment Real Estate Group for four years, followed by two years as Managing Partner at Vantis Capital Advisors.

In his free time, Jason can be found adventuring with his wife, Andrea, and their two young daughters. Whether it be spending a weekend at the lake or attempting to refine his golf game, Jason enjoys the outdoors and staying active.

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