

# 174 E Plymouth Street

Long Beach, CA

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An aerial photograph of a residential property. The central focus is a two-story building with a white, flat roof and a light-colored facade. The building has four windows on the upper floor and four dark garage doors on the ground floor. A black metal gate is visible in the foreground, leading to a paved area. To the left and right are other residential buildings with orange and red facades. The background shows a residential street with parked cars and houses.

# 174 E Plymouth Street

Long Beach | CA

**PROPERTY OVERVIEW**

## EXECUTIVE SUMMARY

174 E Plymouth Street is a 9-unit apartment building located in Long Beach, California. Constructed in 1961, the subject property contains 6,187 rentable square feet that is placed on a 7,500 square foot lot. The existing units consist of (9) 2 Bed + 1 Bath units, additionally there are 4 single car parking garages and a shared laundry room.

The subject property is located in the eye of the Addams neighborhood, of North Long Beach. Situated just one block South of Market Street, and two blocks East of Long Beach Blvd the property benefits from its convenient location. Long Beach Blvd is known for its diverse range of amenities, including fine dining options, retail shopping centers, and various businesses. With a high walk score of 83, this indicates that residents in this area can easily access these establishments on foot, contributing to a vibrant and walkable neighborhood. These locations may provide additional local services, cultural centers, or points of interest that contribute to the overall appeal and character of the neighborhood.

The subject property is attractive to a wide tenant pool because it contains an attractive unit type. 2-bedroom apartments appeal to a broad range of tenants, including work from home individuals looking for an at-home office, small families, couples, and those with roommates. This versatility increases the chances of finding suitable tenants quickly, reducing vacancies and maximizing rental income.

174 Plymouth Street is an exceptional investment opportunity for those looking to acquire a quality multifamily property in Long Beach. With its attractive design, convenient location, and functional units, this apartment building is sure to be a desirable destination for renters and a smart investment for its owner.

**\$2,200,000**

LISTING PRICE

**9**

TOTAL UNITS

**5.41%**

CAP RATE

**6,187 SF**

BUILDING SIZE

**1961**

YEAR BUILT



# RENT ROLL

Unit Type or Tenant Name	of Units	Current Rent	Total	Market Rent	Total
2 Bedroom + 1 Bath	1	\$1,780	\$1,780	\$2,200	\$2,200
2 Bedroom + 1 Bath	1	\$1,725	\$1,725	\$2,200	\$2,200
2 Bedroom + 1 Bath	1	\$1,830	\$1,830	\$2,200	\$2,200
2 Bedroom + 1 Bath	1	\$1,670	\$1,670	\$2,200	\$2,200
2 Bedroom + 1 Bath	1	\$1,725	\$1,725	\$2,200	\$2,200
2 Bedroom + 1 Bath	1	\$1,695	\$1,695	\$2,200	\$2,200
2 Bedroom + 1 Bath	1	\$2,200	\$2,200	\$2,200	\$2,200
2 Bedroom + 1 Bath	1	\$2,000	\$2,000	\$2,200	\$2,200
2 Bedroom + 1 Bath	1	\$1,725	\$1,725	\$2,200	\$2,200
<b>Totals</b>	<b>9</b>		<b>\$16,350</b>		<b>\$19,800</b>

# FINANCIAL OVERVIEW

Income	Current	%	Market	%
Scheduled Gross Income	\$198,600		\$243,600	
Vacancy Rate Reserve	\$5,958	3%	\$7,308	3%
<b>Gross Operating Income</b>	<b>\$192,642</b>		<b>\$236,292</b>	
Expense	Current	%	Market	%
Property Tax	\$27,920		\$27,920	
Direct Assessment	\$1,912		\$1,912	
Insurance	\$9,469		\$9,469	
Electric & Gas	\$4,500		\$4,500	
Water & Trash	\$4,500		\$4,500	
Property Management	\$11,974		\$11,974	
Repairs & Maintenance	\$6,750		\$6,750	
Miscellaneous	\$2,250		\$2,250	
Gardener	\$1,800		\$1,800	
Reserves	\$2,700		\$2,700	
<b>Total</b>	<b>\$73,717</b>	<b>37%</b>	<b>\$73,717</b>	<b>30%</b>
<b>Net Operating Income:</b>	<b>\$118,925</b>		<b>\$162,575</b>	
Loan Payments:	\$94,969		\$94,969	
Pre Tax Cash Flows:	\$23,956	2.72%	\$67,606	7.68%
After Tax and Depreciation	Current		Market	
Taxable Cash Flow + Principal	\$40,166		\$83,816	
Annual Depreciation	\$98,467		\$98,467	
Taxes	\$0		\$0	
<b>After Tax Net Cash Flow</b>	<b>\$23,956</b>	<b>2.74%</b>	<b>\$67,606</b>	<b>8.74%</b>
Principal Reduction	\$16,210		\$16,210	

# CASH FLOW SUMMARY

Pricing Data	Current	Market
List Price	\$2,200,000	\$2,200,000
Price/SF	\$355.58	\$355.58
Price/Unit	\$244,444	\$244,444
CAP Rate	5.41%	7.39%
GRM	11.08	9.03

Annualized Operating Data	Current	Market
Scheduled Gross Income:	\$198,600	\$243,600
Vacancy Rate Reserve:	\$5,958	\$7,308
Gross Operating Income:	\$192,642	\$236,292
Expenses:	\$73,717	\$73,717
Net Operating Income:	\$118,925	\$162,575
Loan Payments:	\$94,969	\$94,969
Pre Tax Cash Flows:	\$23,956	\$67,606

Financing Data	Current
Current Loan Amount	\$1,320,000
Payment	\$7,914
DCR	1.25
Principal	\$1,351
Interest	\$6,600

# PROPERTY OVERVIEW

## PROPERTY/BUILDING INFORMATION

Property Address	174 E Plymouth St, Long Beach, CA, 90805
Property Type	9-Unit Multifamily
Year Built	1961
Gross Rentable Area	6,187 SF
Lot Size	7,500 SF
Unit Mix	2-Bed / 1-Bath
Asking Price	\$2,200,000
Current Cap Rate	5.41%

## LOCATION INFORMATION

City, State, Zip	Long Beach, California 90805
Market	Los Angeles County, CA



## PROPERTY HIGHLIGHTS



### SIGNIFICANT VALUE-ADD POTENTIAL

This asset offers a value-add opportunity with \$119,113 pro forma NOI growth. By raising rents to market levels, the projected NOI increases to \$162,763, achieving a 7.40% cap rate and maximizing returns.



### STRATEGIC LOCATION

Situated in North Long Beach, the property features a highly walkable environment with a Walk Score of 83. This strategic location provides excellent pedestrian access to local retail, schools, and transit options, reducing reliance on personal vehicles for tenants.



### 100% 2-BEDROOM UNIT MIX

The property features a homogeneous unit mix, with all 9 units configured identically as 2-bedroom, 1-bathroom layouts. This consistent floor plan simplifies management and appeals strongly to the local renter demographic, ensuring steady occupancy.



### ADDITIONAL INCOME OPPORTUNITY

The property contains 4 single car garages with a driveway in the front of the property. The property also generates \$200 a month in additional income from the shared laundry room.



### CATALYTIC ECONOMIC GROWTH

The area benefits from the \$1B Elevate 28 infrastructure plan and Anduril's new campus, which will create 5,500 jobs. These investments will drive economic growth and housing demand.



### PROXIMITY TO MAJOR EMPLOYERS

Centrally located near Long Beach's largest medical employers and the Port of Long Beach, the asset benefits from a massive ecosystem of jobs. This proximity to major healthcare hubs provides a stable employment base that drives rental demand.

174

# E Plymouth Street

Long Beach | CA

SALES COMPARABLES

# SALES COMPARABLES



174 East Plymouth Street

Closing Price	<b>\$2,200,000</b>
Price/SF	<b>\$355.58</b>
Price/Unit	<b>\$244,444</b>
GRM	<b>11.08</b>
Cap Rate	<b>5.41%</b>
Year Built	<b>1961</b>
No. Units	<b>9</b>
Building SF	<b>6,187</b>
Lot Size	<b>7,500</b>
Closing Date	
Type of Units	<b>(9) 2 Bed/1 Bath</b>



401 E 55th Street

Closing Price	<b>\$1,475,000</b>
Price/SF	<b>\$390.01</b>
Price/Unit	<b>\$245,833</b>
GRM	<b>9.57</b>
Cap Rate	<b>6.34%</b>
Year Built	<b>1963</b>
No. Units	<b>6</b>
Building SF	<b>3,782</b>
Lot Size	<b>4,371</b>
Closing Date	<b>1/26/2026</b>
Type of Units	<b>(6) 2 Bed/1 Bath</b>



220 East 57th Street

Closing Price	<b>\$1,850,000</b>
Price/SF	<b>\$395.21</b>
Price/Unit	<b>\$205,556</b>
GRM	<b>11.55</b>
Cap Rate	<b>5.00%</b>
Year Built	<b>1961</b>
No. Units	<b>9</b>
Building SF	<b>4,681</b>
Lot Size	<b>6,647</b>
Closing Date	<b>4/11/2024</b>
Type of Units	<b>(8) 1 Bed/1 Bath, (1) 2 Bed/1 Bath</b>

# SALES COMPARABLES



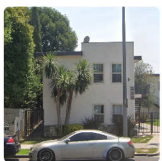
110 West Market Street

Closing Price	<b>\$1,445,000</b>
Price/SF	<b>\$287.16</b>
Price/Unit	<b>\$180,625</b>
GRM	<b>10.03</b>
Cap Rate	<b>5.66%</b>
Year Built	<b>1957</b>
No. Units	<b>8</b>
Building SF	<b>5,032</b>
Lot Size	<b>5,228</b>
Closing Date	<b>12/20/2024</b>
Type of Units	<b>(8) 1 Bed/1 Bath</b>



716 East Carson Street

Closing Price	<b>\$2,150,000</b>
Price/SF	<b>\$339.17</b>
Price/Unit	<b>\$268,750</b>
GRM	<b>11.87</b>
Cap Rate	<b>5.22%</b>
Year Built	<b>1950</b>
No. Units	<b>8</b>
Building SF	<b>6,339</b>
Lot Size	<b>6,534</b>
Closing Date	<b>8/7/2025</b>
Type of Units	<b>(3) 1 Bed/1 Bath, (5) 2 Bed/1 Bath</b>



**220 East 57th Street**  
 Age **1961** Closing Price **\$1,850,000**  
 \$/SQ FT **\$395.21** \$\$/UNIT **\$205,556**



**110 West Market Street**  
 Age **1957** Closing Price **\$1,445,000**  
 \$/SQ FT **\$287.16** \$\$/UNIT **\$180,625**



**174 East Plymouth Street**



**716 East Carson Street**  
 Age **1950** Closing Price **\$2,150,000**  
 \$/SQ FT **\$339.17** \$\$/UNIT **\$268,750**



**401 E 55th St**  
 Age **1963** Closing Price **\$1,475,000**  
 \$/SQ FT **\$390.01** \$\$/UNIT **\$245,833**





174  
E Plymouth Street

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LOCATION OVERVIEW

**BIXBY KNOLLS**

**VIRGINIA COUNTRY CLUB**

**DEL AMO BLVD**

**LONG BEACH BLVD**



**ADAMS ELEMENTARY**

**E PLYMOUTH ST**

**PINE AVE**



# PROPERTY PHOTOS



## MARKET OVERVIEW

The subject property is positioned within the dense North Long Beach neighborhood, serving an immediate local population of 92,402 residents. The area benefits from strong consumer fundamentals and a highly walkable environment with a Walk Score of 83, providing seamless access to local retail and transit. The broader city economic base is robust, with median household incomes growing 6.3% year-over-year to \$87,430. This connectivity is further strengthened by proximity to the Metro A Line and major thoroughfares like Atlantic Avenue, which sees 22,200 vehicles daily.

The local economy is anchored by major regional employers including the Port of Long Beach and MemorialCare Health System, providing a stable demand driver for housing. Economic growth is accelerating through monumental catalysts, highlighted by Anduril Industries' \$1 billion investment in a 1.18 million-square-foot campus just 4.6 miles away, creating 5,500 new high-tech jobs by 2027. Additionally, the city is deploying \$1 billion through the Elevate '28 Infrastructure Investment Plan to revitalize critical commercial corridors in preparation for the 2028 Olympics.

The Long Beach multifamily market demonstrates exceptional stability, posting a low vacancy rate of just 3.1%, representing a 0.6% decrease over the past year. This tight supply, coupled with zero net deliveries in the immediate submarket, has driven a 3.1% year-over-year increase in average market rents, which now stand at \$2,690 per month. The submarket is dominated by a strong renter base occupying 59% of the real estate, with older, Class C workforce housing comprising the largest inventory segment at 7,222 units.

**3.1%**

Submarket Vacancy

**\$2,690**

Average Rent

**4.2%**

Market Cap Rate

**6.3% yea**

Median household incomes



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