

EXCLUSIVE LISTING | MULTIFAMILY OPPORTUNITY

# 246 EAST HULLETT STREET

Long Beach, CA 90805

4 UNITS



## Property Highlights

- Two-Bedroom Unit is Vacant and Fully Renovated
- Attractive Rental Location on a Quiet Residential Street
- Substantial Rental Upside
- Private Patio, Garages & Laundry Room
- Convenient Access to the 710 & 91 Freeways
- Located near Trader Joes and Other Retail Amenities

# DISCLAIMER

## 246 EAST HULLETT STREET

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**MORGAN · SKENDERIAN**  
INVESTMENT REAL ESTATE GROUP

*Specializing in the Sale of Multi-family Properties*

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# EXECUTIVE SUMMARY

## 246 EAST HULLETT STREET

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### PROPERTY OVERVIEW

Number Of Units:	4
Unit Mix:	(3) 1BR/1BA (1) 2BR/1.5BA
Year Built:	1942
Parcel Number:	7125-030-011
Parking:	Garages and Open Spaces
Exterior:	Pitched Roof with Clay Tiles
Lot Size:	5,956 SF
Net Rentable SF:	3,884 SF
Utility Metering	Individually Metered for Gas and Electricity, Master Metered for Water & Trash
Zoning:	R-1-N

### PROPERTY DESCRIPTION

Morgan Skenderian is pleased to present 246 East Hullett Street, a secure 4-unit apartment building in the heart of vibrant Long Beach, California. Built in 1942, the property consists of spacious one- & two-bedroom units. For added convenience, the property features an on-site laundry facility as well as (4) garage spaces for tenant use. This apartment building offers residents easy access to retail amenities including Trader Joe's, banks, and the charming eateries of Bixby Knolls. With convenient access to the 91, 710 & 405 Freeways, commuting to other parts of the city is effortless. Priced at \$311,250/unit for this unit mix, this property is one of the more attractive opportunities on the market. Further, through renovation of the units and increases on below market rents, this property offers phenomenal value appreciation and exceptional future cash flow.

### AMENITIES

- Garages
- Secured Access
- Laundry Room

# SUBJECT PHOTOS

## 246 EAST HULLETT STREET

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# FINANCIAL SUMMARY

## 246 EAST HULLETT STREET

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<b>INVESTMENT OVERVIEW</b>	<b>CURRENT</b>	<b>MARKET</b>
Price	\$1,245,000	\$1,245,000
Price per Unit	\$311,250	\$311,250
Price per SF	\$320.55	\$320.55
GRM	14.84	10.7
CAP Rate	3.8%	6.4%
Cash-on-Cash Return	-2.8%	4.5%

<b>OPERATING DATA</b>	<b>CURRENT</b>	<b>MARKET</b>
Scheduled Gross Income	\$83,880	\$116,400
Total Gross Scheduled Income	\$83,880	\$116,400
Vacancy (3.0%)	\$2,516	\$3,492
Gross Operating Income	\$81,363	\$112,908
Operating Expenses (40.0%)	\$33,592	\$33,592
Net Operating Income	\$47,770	\$79,315

<b>FINANCING DATA</b>	<b>CURRENT</b>	<b>MARKET</b>
Down Payment (35.0%)	\$435,750	\$435,750
Loan Amount (65.0%)	\$809,250	\$809,250
Principal Reduction Annually	\$9,482	\$9,482
Debt Service Monthly	\$4,982.67	\$4,982.67
Debt Service Annually	\$59,792	\$59,792

# FINANCIAL DETAILS

## 246 EAST HULLETT STREET

Long Beach, CA 90805

### Multi-Residential Information

Property Name	No. Units	Address	City	State	
	4	246 East Hullett Street	Long Beach	CA	
Price	Cost/Unit	GRM: Current	Cap: Current	Approx. SqFt	Lot Size
\$1,245,000	\$311,250	14.84	3.8%	3,884	5,956 SF
Down Payment	Percent Down	GRM: Market	Cap: Market	Cost/SqFt	Approx. Age
\$435,750	35.0%	10.7	6.4%	\$320.55	1942

### Proposed Financing

1st Loan	Terms	Monthly Pmt	New / Ex / Private
\$809,250	New 1st T.D @ 6.25%, 30-YR Fixed, Amrtz	\$4,982.67	New

### Annualized Operating Data

Annualized Operating Data			Estimated Expenses	CURRENT
		<u>CURRENT RENTS</u>	<u>MARKET RENTS</u>	
Scheduled Gross Income:		\$83,880	\$116,400	Property Taxes: \$15,800
Less Vacancy Reserve:	3.0%	\$2,516	\$3,492	Special Assessments: \$998
Gross Operating Income:		\$81,363	\$112,908	Insurance: \$3,884
Less Expenses:	40.0%	\$33,592	\$33,592	Utilities: \$4,000
Net Operating Income:		\$47,770	\$79,315	Maintenance & Repairs: \$6,710
Less Loan Payments:		\$59,792	\$59,792	Contract Services: \$1,200
Gross Spendable Income:		-\$12,021	\$19,523	Administration/Miscellaneous: \$1,000
Cash on Cash Return:		-2.8%	4.5%	Total Expenses: \$33,592
Cap Rate:		3.8%	6.4%	Expenses as % of SGI: 40.0%
Gross Rent Multiplier:		14.84	10.7	Expenses /Unit/Yr: \$8,398
				Expenses /SF/Yr: \$8.65

### Scheduled Income

No. Units	No. Bdrms/Baths	Mo. Rent/Unit	Monthly Income	Mo. Rent/Unit	Monthly Income
(3)	1BR/1BA	\$1,000-\$1,695	\$4,190	\$2,200	\$6,600
(1)	2BR/1.5BA	\$2,800	\$2,800	\$3,100	\$3,100
		Monthly SGI:	\$6,990		\$9,700
		Annual SGI:	\$83,880		\$116,400
		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

## 246 EAST HULLETT STREET

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<b>INCOME SUMMARY</b>	<b>CURRENT</b>	<b>PER UNIT</b>	<b>MARKET</b>	<b>PER UNIT</b>
Rental Income	\$83,880	\$20,970	\$116,400	\$29,100
<b>SCHEDULED GROSS INCOME</b>	<b>\$83,880</b>	<b>\$20,970</b>	<b>\$116,400</b>	<b>\$29,100</b>
<b>EXPENSE SUMMARY</b>	<b>CURRENT</b>	<b>PER UNIT</b>	<b>MARKET</b>	<b>PER UNIT</b>
Property Taxes	\$15,800	\$3,950	\$15,800	\$3,950
Special Assessments	\$998	\$249	\$998	\$249
Insurance	\$3,884	\$971	\$3,884	\$971
Utilities	\$4,000	\$1,000	\$4,000	\$1,000
Maintenance & Repairs	\$6,710	\$1,677	\$6,710	\$1,677
Contract Services	\$1,200	\$300	\$1,200	\$300
Administration/Miscellaneous	\$1,000	\$250	\$1,000	\$250
<b>GROSS EXPENSES</b>	<b>\$33,592</b>	<b>\$8,398</b>	<b>\$33,592</b>	<b>\$8,398</b>

# RENT ROLL

## 246 EAST HULLETT STREET

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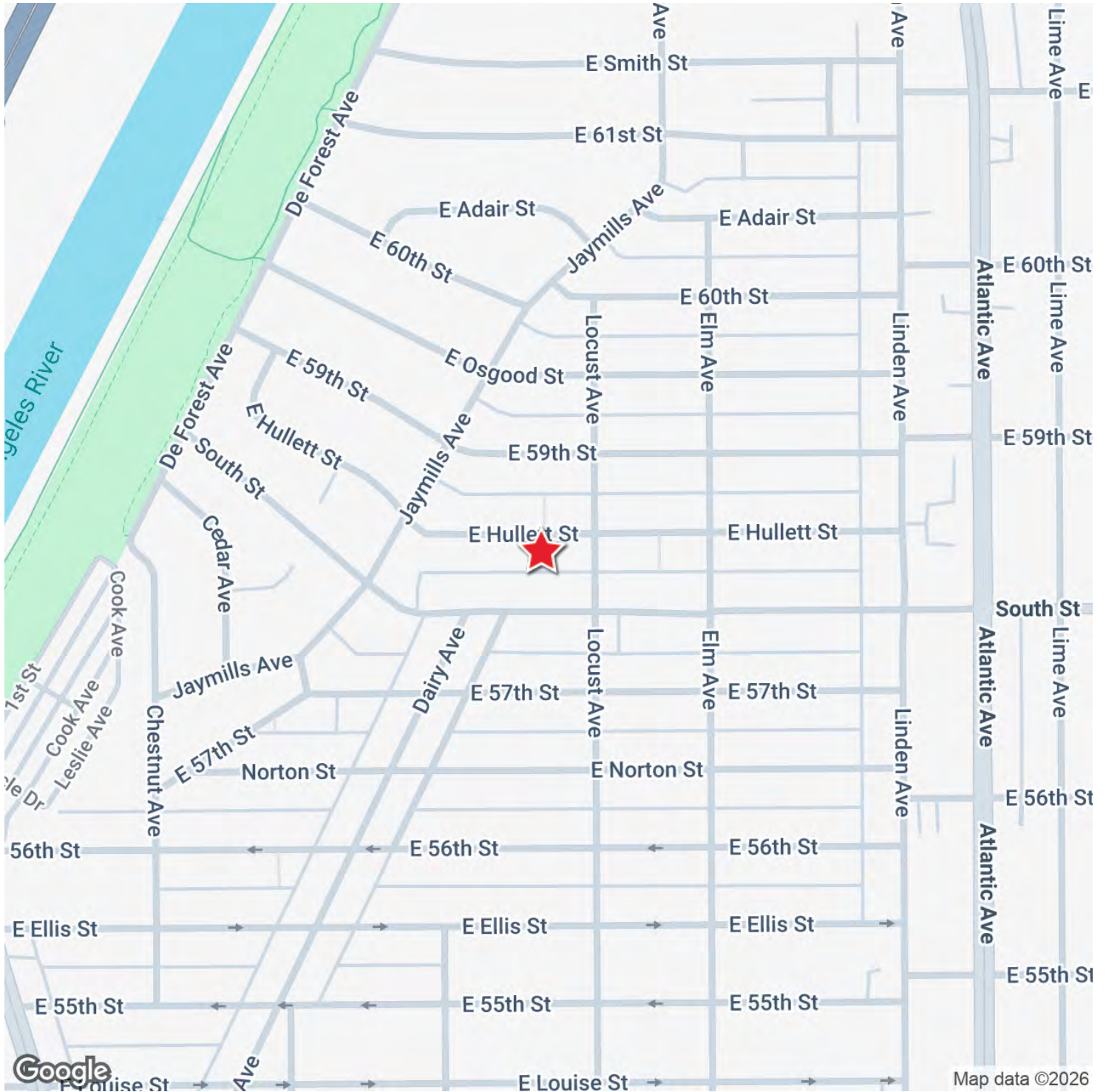
UNIT NUMBER	UNIT TYPE	CURRENT RENT	MARKET RENT
A	1BR / 1BA	\$1,495	\$2,200
B	2BR / 1.5BA	\$2,800	\$3,100
C	1BR / 1BA	\$1,695	\$2,200
D	1BR / 1BA	\$1,000	\$2,200
Totals		\$6,990	\$9,700

Unit B is currently vacant.

# LOCATION MAP

## 246 EAST HULLETT STREET

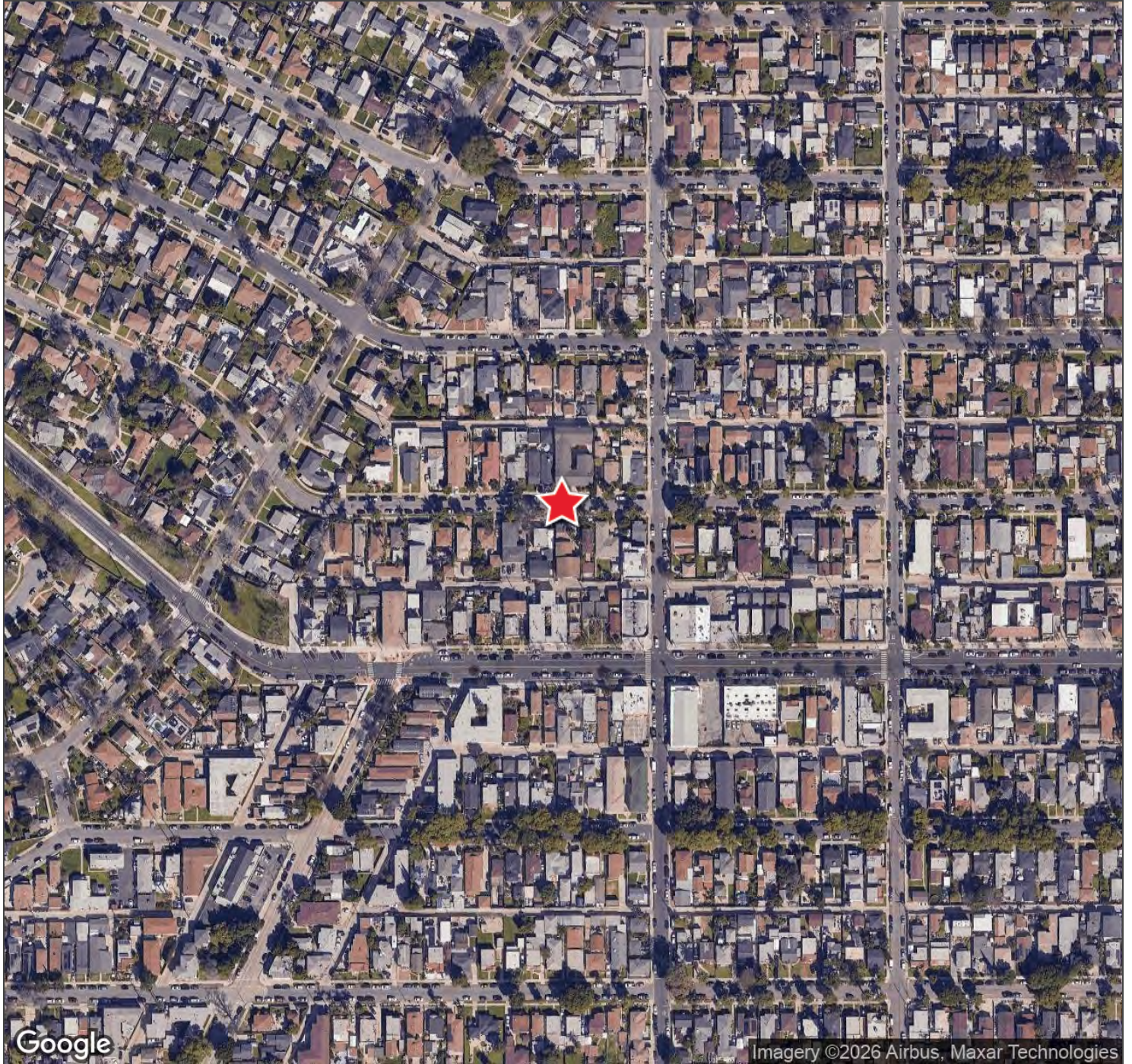
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# AERIAL MAP

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# RETAILER MAP

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