Offering Memorandum:
219 Redondo Ave.

September 1st, 2026

Realty Source, Inc
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INVESTMENT OFFERING MEMORANDUM

219 Redondo Avenue, Long Beach, CA 90803

Coastal Pride-of-Ownership Fourplex in Historic Bluff Park

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1. EXECUTIVE SUMMARY

219 Redondo Avenue is a meticulously maintained, turnkey fourplex located in the prestigious Bluff Park neighborhood of Long Beach. Situated just two blocks from the Pacific Ocean, this asset offers a rare combination of 1920s historic charm and high-end modern luxury. With major capital improvements completed and significant rental upside, it represents a premier "legacy" investment. Two of the units can be converted to 2-bedroom units.

- **Offering Price:** $1,825000
- **Asset Class:** Multifamily (4 Units)
- **Current NOI:** $85,187
- **Current Cap Rate:** 4.4%
- **Price per Unit:** $456,250
- **Price per SqFt:** $485
- **Occupancy:** 100%

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2. INVESTMENT HIGHLIGHTS

- **Prime Coastal Location:** Boasting a **Walk Score of 93** (Walker's Paradise), the property is steps from the ocean and the vibrant Broadway Corridor.
- **Significant Capital Improvements:**
  - **New Roof (2023):** New Polymer Roof Applied.
  - **Plumbing (2018):** Full copper supply lines and updated drain lines.
- **Luxury Unit Interiors:** Extra-large ~845 SF units featuring refinished red oak floors, crown molding
- **Designer Kitchens:** Restoration-hardware style finishes, including restored antique O'Keefe & Merritt stoves and granite countertops.
- **High-End Amenities:** Each unit includes a dedicated home office alcove, in-unit washer/dryer, and access to a large, privately shared backyard.
- **Favorable Regulations:** Not subject to local Long Beach rent control; subject only to state law (AB 1482), allowing for stable, predictable rent growth.

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3. PROPERTY OVERVIEW

- **Year Built:** 1923
- **Building Size:** 3,764 Sq. Ft.
- **Lot Size:** 3,301 Sq. Ft.
- **Unit Mix:** (4) 1-Bedroom / 1-Bathroom units.
- **Utilities:** Separately metered for Gas (4) and Electricity (5). Single master water meter.
- **Architecture:** Turn-of-the-century classic with wrought iron fencing and custom awnings.

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4. FINANCIAL SUMMARY

Annualized Operating Data

Income Category	Current (Actual)	Pro Forma (Market)
Gross Scheduled Income	**$115,080**	**$119,760**
Operating Expenses	($29,893)	($29,893)
Net Operating Income (NOI)	**$85,187**	**$89,867**

Annual Expense Breakdown

- **New Property Taxes:** $24,500
- **Insurance:** $3,667
- **Gardener:** $1,200
- **Water/Sewer:** $1,056
- **Electricity (House):** $300
- **Licenses:** $250
- **Total Expenses: $29,893**

Current Rent Roll

- **Unit 1:** $2,350 (Actual) **|** $2,495 (Market)
- **Unit 2:** $2,495 (Actual) **|** $2,495 (Market)
- **Unit 3:** $2,495 (Actual) **|** $2,495 (Market)
- **Unit 4:** $2,250 (Actual) **|** $2,495 (Market)

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5. MARKET & DEMOGRAPHICS (1-MILE RADIUS)

The Bluff Park/90803 area is one of the most affluent and supply-constrained submarkets in Southern California.

- **Median Household Income (Zip 90803): $111,500 – $114,656** (significantly higher than the Long Beach city average of $87,430).
- **Workforce Profile:** Approximately **90.7%** of the local workforce is employed in white-collar professional or administrative positions.
- **Education:** Over **64%** of residents hold a Bachelor's degree or higher.
- **Tenant Base:** The neighborhood is a "lifestyle" destination for high-earning professionals, with **56.6%** of residents being renters, ensuring high demand and low vacancy.
- **Affluence:** Over **22%** of local households earn an annual income exceeding **$200,000**.

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6. EXCLUSIVE LISTING AGENT

Trevor Laramee *Realty Source Inc.* **License:** #01722500

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Showing Instructions: Showings are available after an acceptable offer has been submitted. Please send complete offers to Trevor.Laramee@gmail.com.

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