



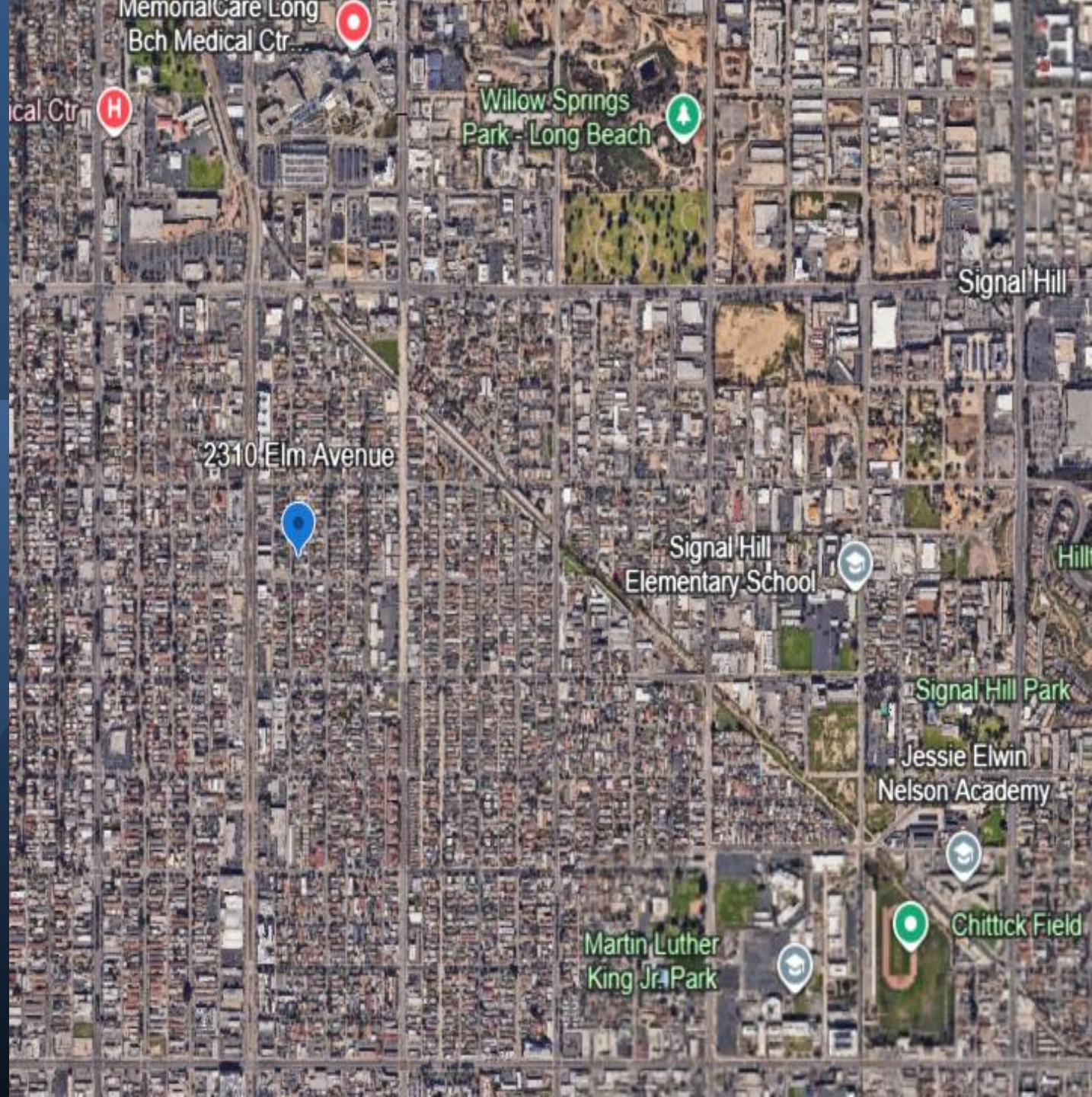
Offering Memorandum

2310 Elm Avenue

Long Beach 90806 3 Units

Bill Mulkey BRE #00986020
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Location Map



Investment Highlights

- **Unit Mix:** 3 units total — **(2) Singles+ (1) 3 bed / 1 bath**
- **In-Place Rents:** Strong current income with **room for upside** through mark-to-market
- **Renovated Interior:** Updated finishes and systems for **reduced CapEx** and **tenant appeal**
- **ADU Permits:** **ADU permits pursued—value-add potential**
- **Parking/Storage Income:** 5 garages (auto openers) + 3–4 extra surface spaces—potential for **separate garage/storage rent**
- **Separate Utilities:** 3 electric / 2 gas / 1 water meters; opportunity to **implement RUBS** for water/sewer/trash recovery
- **On-Site Laundry:** **Private hookups** in front unit + **common hookups** for rear units—add **coin/app machines** for income
- **Recent CapEx:** Rear roof (~2021), new staircase (~1 yr), exterior paint (~3 yrs), termite work (Dec 2021)—**reduced near-term CapEx**



Proposed Financing

Summary		Current	Market	Financing & Returns		
Offering Price:		\$1,100,000		Proposed Financing:		
Down Payment	40.0%	\$440,000		First Loan Amount:	\$660,000	New
Number of Units:		3		Loan Term (yrs)	30	
Cost per Unit:		\$366,667		Interest rate:	6.500%	
Current GRM:		13.35	12.20	Rehab, Closing, Reserves:	\$52,293	
Current CAP:		5.6%	6.3%	Total cash outlay:	\$492,293	
Approx. Age:		1921		Hold period:	10	
Approx. Lot Size:		5,386		IRR:	9.1%	
Approx. Net RSF:		1,581	1,581	COC Yr 2:	4.3%	
				Exit CAP:	6.35%	
Cost per Net RSF:		696	\$696	Potential sell price:	\$1,437,423	
				Annual expense escalator	1.5%	
APN						

Annualized Operating Data		Current Rents		Market Rents	
		Current Rents	\$ 4.34	Market Rents	\$4.69
Scheduled Gross Income:		\$82,380		\$90,170	9.5% rent incr
Less Vacancy Rate Reserve:		\$0	0.0%	\$0	0.0% *
Gross Operating Income:		\$82,380		\$90,170	
Less Expenses:		(\$20,844)	25%	(\$20,922)	23%
Net Operating Income:		\$61,536		\$69,249	
Less Loan Payments:		(\$50,060)		(\$50,060)	
Pre-Tax Cash Flow:		\$11,476	2.3% 2.33%	\$19,189	3.9% **
Plus Principal Reduction:		\$7,377		\$7,377	
Total Return Before Taxes:		\$18,853	3.8% 3.83%	\$26,566	5.4% **

No. of Units	Bdrms/ Baths	Approx Sq.Ft.	Current Rents		Market Rents		Taxes		Current Year	
			Monthly Avg Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income	Tax Rate			
1	1/1	351	\$ 1,795	\$ 1,795	\$1,939	\$1,939	Water & Sewer		1.25%	\$13,750
1	1/1	351	\$ 1,775	\$ 1,775	\$1,917	\$1,917	Electricity		1.57	\$2,483
1	3/1	879	\$ 3,295	\$ 3,295	\$3,559	\$3,559	Gas			\$1,174
0	-	0	\$ -	\$ -	\$0	\$0	Maint/Repairs	1.0%		\$902
0	-	0	\$ -	\$ -	\$0	\$0	Prof. Mgmt	0.0%		\$0
0	-	0	\$ -	\$ -	\$0	\$0	On Site Manager			\$0
0	-	0	\$ -	\$ -	\$0	\$0	Workman's Comp			\$0
0	-	0	\$ -	\$ -	\$0	\$0	Commissions			\$0
Total Square Feet:			1,581				Accounting			\$0
Total Scheduled Rent:				\$6,865		\$7,414	Trash			\$327
Laundry:			0	\$0		\$0	Pest control			\$0
Other Income: Rubs/Pkg			1,581	\$0		\$100	Landscaping			\$0
Monthly Scheduled Gross Income:				\$6,865		\$7,514	Other-Special Assessments			\$0
Annual Scheduled Gross Income:				\$82,380		\$90,170	*Total Expenses:			\$20,922
							Per Net Sq. Ft.:			\$13.23
							Expenses Per Unit:			\$6,974



INVESTMENTS & PROPERTY MANAGEMENT

BUILDING WEALTH THROUGH REAL ESTATE

Address	City	Year Built	# Units	Price	\$/Unit	Cap %	GRM	Date of Sale
2332 Cedar Ave	Long Beach	1924	3	\$1,100,000	\$336,667	4.6%	13.99	On Market
2336 Pasadena Ave	Long Beach	1920	4	\$1,450,000	\$362,500	5.72%	16.51	5/29/25
411 E Burnett Street	Long Beach	1923	4	\$1,475,000	\$368,750	5.7%	13.86	3/6/24
1867 Gladys Avenue	Signal Hill	1977	3	\$1,310,000	\$436,667	2.5%	19.29	1/7/25
Averages				\$1,333,750	\$383,646	4.6%	15.53	
2310 Elm Ave	LB	1921	3	\$1,100,000	\$366,667	5.59%	13.35	SUBJECT

Sales Comps Analysis

EXCLUSIVELY MARKETED BY



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