

OFFERING MEMORANDUM

1000 XIMENO AVE

LONG BEACH, CA 90804 4 UNITS \$1,675,000

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CalDRE #02035763

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PROPERTY INFORMATION

1000 Ximeno Ave - Long Beach, CA 90804

THE OFFERING



Remodeled 4Plex with large private yards, located in one of the nicest pockets of Long Beach! Perfect opportunity for any buyer/owner user looking to live in one unit and have their neighbors pay their mortgage.

1000 Ximeno Ave is comprised of (4) 1Bed/1Bath units. Beneficial to the new owner, all remodels have been completed, including new flooring, appliances, countertops, bathrooms and patios. The two downstairs units feature large private 325sf yards, perfect for entertaining. All units have washer and dryer in unit. There are also 3 tandem parking spots (6 spaces total).



Bordering Belmont Shore and located in one of Long Beach's Top Rental Markets, this truly is a one-of-a-kind building. It is just outside the \$6Billion of development flooding into Downtown LB, including the Long Beach Civic Center, Long Beach Aquarium, OceanAire Project, CSULB Downtown Village, Broadway Block, The Pacific and Queen Mary Island.

PROPERTY INFORMATION

PROPERTY DETAILS

Address	1000 Ximeno Ave Long Beach, CA 90804
Total Units	4
Total Building Sqft.	2,499 SF
Total Lot Size	3,646 SF
Year Built	1953
Zoning	LBR4R
APN	7241-012-094



INVESTMENT HIGHLIGHTS

- Remodeled + Private Yard 4-Plex in an A Location
- Top of the line renovations include new flooring, appliances, countertops, bathrooms and patios
- Comprised of (4) 1Bed/1Bath units featuring large 325sf private yards with artificial turf, Washer/Dryer in unit and 6 total parking spots
- Located in one of Long Beach's top rental markets
- Ideal pickup for any owner/user looking to live in one unit and let the other tenants pay their mortgage or for an investor looking for a pristine asset in a great market

PROPERTY PHOTOS



PROPERTY PHOTOS
PROPERTY PHOTOS

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INVESTMENTS



1000 Ximeno Ave - Long Beach, CA 90804

PROPERTY PHOTOS
PROPERTY PHOTOS

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1000 Ximeno Ave - Long Beach, CA 90804



PROPERTY PHOTOS
PROPERTY PHOTOS

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1000 Ximeno Ave - Long Beach, CA 90804



PROPERTY PHOTOS
PROPERTY PHOTOS



FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	NOTES
1	1	1	\$2,395	\$2,495	Renovated/ Private Yard
1	1	1	\$2,395	\$2,495	Renovated/Private Yard
1	1	1	\$2,100	\$2,100	Renovated
1	1	1	\$2,000	\$2,100	Renovated
TOTALS			\$8,890	\$9,190	

FINANCIAL ANALYSIS ANALYSIS

Property Address 1000 Ximeno Ave		Annualized Operating Data	Current Rents	Market Rents
List Price:	\$1,675,000	Scheduled Gross Income:	\$107,880	\$111,480
Down Payment:	40.0% \$670,000	Vacancy Rate Reserve:	\$3,236	\$3,344
Number of units:	4	Gross Operating Income:	\$104,644	\$108,136
Cost per Unit:	\$418,750	Expenses:	\$26,767	\$26,767
Current GRM:	15.53	Net Operating Income:	\$77,877	\$81,369
Market GRM:	15.03	Loan Payments:	\$70,379	\$70,379
Current CAP:	4.65%	Pre Tax Cash Flows:	\$7,498	\$10,990
Market CAP:	4.86%	Principal Reduction:	\$13,118	\$13,118
Year Built / Age:	1953	Total Return Before Taxes:	\$20,616	\$24,108
Approx. Lot Size:	3,646			
Approx. Gross RSF:	2,499			
Cost per Net RSF:	\$670.27			

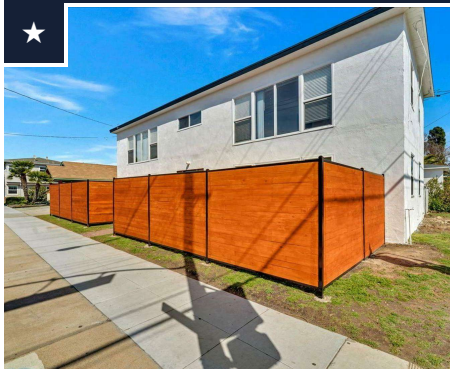
*1 As a percent of Scheduled Gross Income
*2 As a percent of Down Payment

Proposed Financing				Scheduled Income						
First Loan Amount:	\$1,005,000	Amort:	30	# of Units	Bdrms/ Baths	Notes	Current Income		Market Income	
Terms:	5.75%	Fixed:	5				Monthly Rent/Average	Total Monthly Income	Monthly Rent/Unit	Total Income
Payment:	\$5,865	DCR:	1.11							
Annualized Expenses				1	1+1	Remodeled	\$2,395	\$2,395	\$2,495	\$2,495
*Estimated				1	1+1	Remodeled	\$2,395	\$2,395	\$2,495	\$2,495
New Taxes (New Estimated):	\$20,268			1	1+1	Remodeled	\$2,100	\$2,100	\$2,100	\$2,100
Maintenance (\$500/unit):	\$2,000			1	1+1	Remodeled	\$2,000	\$2,000	\$2,100	\$2,100
Insurance (\$.52/SF):	\$1,299									
Utilities (\$800/unit/year):	\$3,200									
Total Expenses:	\$26,767			Total Scheduled Rent:			\$8,890		\$9,190	
Expenses as %/SGI	24.81%			Laundry			\$0		\$0	
Per Net Sq. Ft:	\$10.71			Storage			\$100		\$100	
Per Unit	\$6,692			Monthly Scheduled Gross Income:			\$8,990		\$9,290	
				Annualized Scheduled Gross Income:			\$107,880		\$111,480	
				Utilities Paid by Tenant:			Gas & Electric			

SALE COMPARABLES

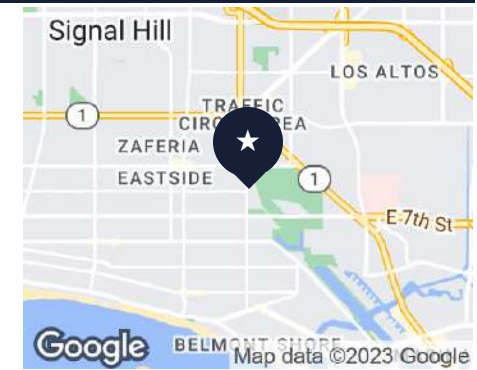
SALE COMPARABLES

SALE COMPS



★
1000 XIMENO AVE
Long Beach, CA 90804

Price: \$1,675,000 Bldg Size: 2,499 SF
No. Units: 4 Year Built: 1953



1
386 MIRA MAR AVE
Long Beach, CA 90814

Price: \$2,413,000 Bldg Size: 4,764 SF
No. Units: 4 Year Built: 1928



2
650 PARK AVE
Long Beach, CA 90814

Price: \$2,120,000 Bldg Size: 2,729 SF
No. Units: 4 Year Built: 1941



SALE COMPARABLES

SALE COMPS



3
265 MOLINO AVE
Long Beach, CA 90803

Price: \$1,815,000 Bldg Size: 4,020 SF
No. Units: 4 Year Built: 1965



4
2041 E BERMUDA ST
Long Beach, CA 90814

Price: \$1,955,000 Bldg Size: 4,342 SF
No. Units: 4 Year Built: 1968



5
2244 E 6TH ST
Long Beach, CA 90814

Price: \$1,995,000 Bldg Size: 4,405 SF
No. Units: 4 Year Built: 1969



SALE COMPARABLES

SALE COMPS ANALYSIS

<i>Closed</i>		<i>1000 Ximeno Ave, Long Beach 90804</i>									
<u>Address</u>	<u>Price</u>	<u>Units</u>	<u>Yr. Built</u>	<u>RSF</u>	<u>GRM</u>	<u>CAP</u>	<u>Price/Sq.Ft</u>	<u>Price/Unit</u>	<u>COE</u>	<u>Unit Mix</u>	
386 Mira Mar Ave, Long Beach 90814	\$2,413,000	4	1928	4,764	22.72	2.86%	\$506.51	\$603,250	5/23/22	(3) 2+1, (1) 3+2	
650 Park Ave, Long Beach 90814	\$2,120,000	4	1941	2,729	17.66	3.68%	\$776.84	\$530,000	2/28/23	(3) 1+1, (1) 0+1	
265 Molino Ave, Long Beach 90803	\$1,815,000	4	1965	4,020	16.40	3.96%	\$451.49	\$453,750	3/1/23	(4) 2+2	
2041 E Bermuda St, Long Beach 90814	\$1,955,000	4	1968	4,342	16.37	3.97%	\$450.25	\$488,750	6/30/22	(3) 2+1, (1) 3+2	
2244 E 6th St, Long Beach 90814	\$1,995,000	4	1969	4,405	15.56	4.18%	\$452.89	\$498,750	9/6/22	(3) 2+2, (1) 3+2	
<i>Averages</i>					20.19	3.73%	\$527.60	\$514,900			
1000 Ximeno Ave, Long Beach 90804	\$1,675,000	4	1953	2,499	15.53	4.65%	\$670.27	\$418,750	(4) 1+1		

LOCATION OVERVIEW

1000 Ximeno Ave - Long Beach, CA 90804

LOCATION OVERVIEW

LOCATION



Google Imagery ©2023 , Airbus, CNES / Airbus, Data CSUMB SFML, CA OPC, Data USGS, Landsat / Copernicus, Maxar Technologies, Sanborn, U.S. Geological Survey, USDA/FPAC/GEO

LONG BEACH

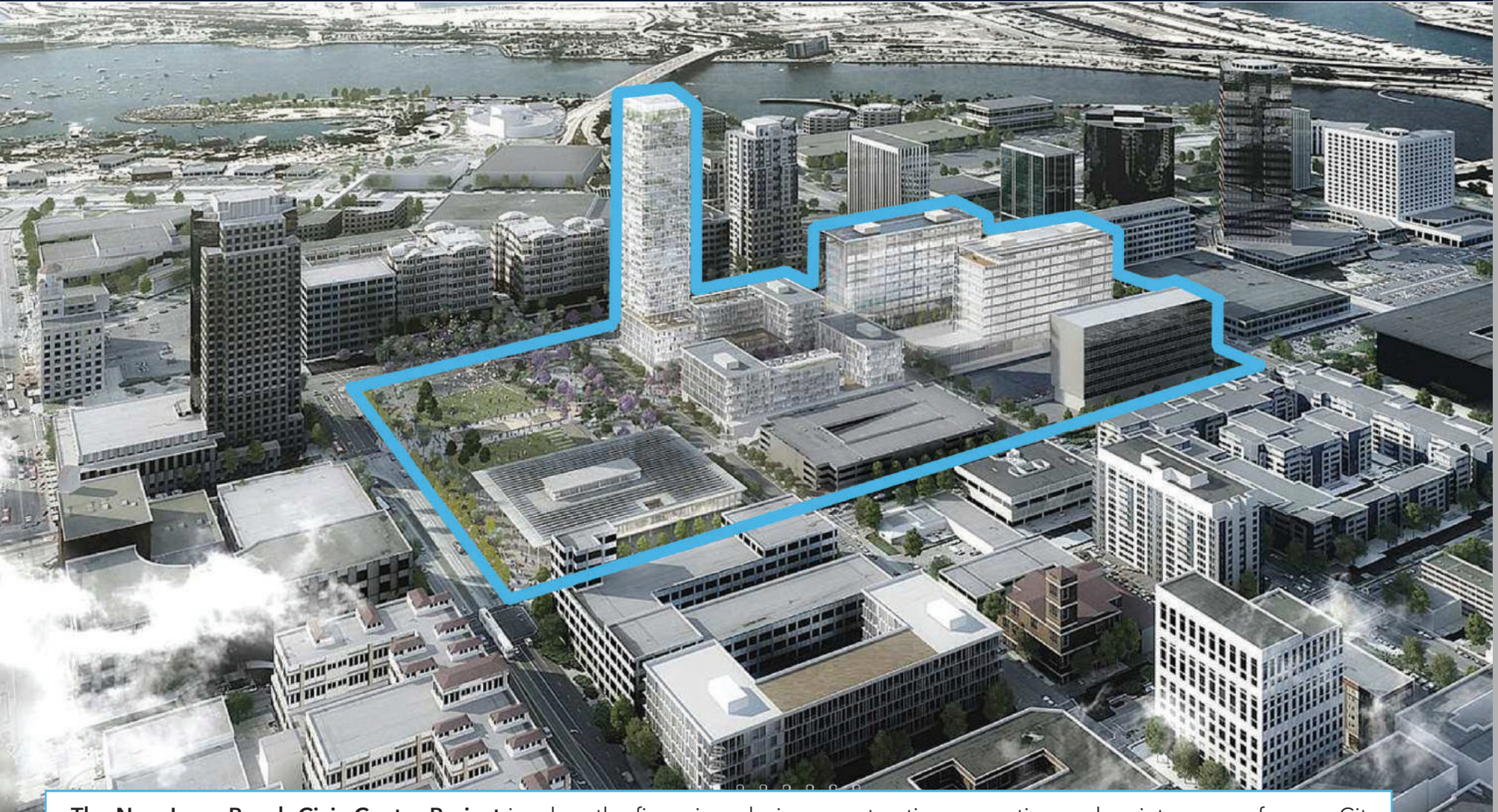
Long Beach has emerged as a popular coastal community in Southern California. Located south of the city of Los Angeles, it has a population of about 471,000. Located near the 405 and 710 freeways, and with access to the Metro Blue Line train, Long Beach provides easy commutes to major employment hubs in Los Angeles and Orange County. Long Beach is also home to major businesses such as Verizon, Molina Healthcare and the Port of Los Angeles.



Dozens of projects are transforming the city's landscape, with more than \$2.5M billion in capital pouring into Long Beach. These include the Douglas Park Redevelopment, a 261 acre mixed-use project on the site of the former Boeing campus. It will bring over 5000 jobs to Long Beach and will be home to nearly 30 businesses such as Mercedes-Bez US West headquarters and Virgin Galactic.

Downtown Long Beach is a burgeoning urban environment, featuring a waterfront harbor, a historic architectural district and a cultural arts scene. The Pine Avenue district provides many restaurants, shopping and nigh life options. Downtown Long Beach boasts many tourist attractions such as the Aquarium of the Pacific, the Toyota Grand Prix, and the Long Beach Convention Center. The Queen Mary is a major waterfront attraction, and the \$250 million Queen Mary Island retail and entertainment complex is planned for the surrounding area. The Long Beach Civic Center is undergoing a complete overhaul including development of a new Civic Center with a new City Hall, library headquarters for the port of Long Beach and multi-family housing.

LOCATION OVERVIEW CIVIC CENTER



The New Long Beach Civic Center Project involves the financing, design, construction, operation and maintenance of a new City Hall and Main Library and revitalization of Lincoln Park into a destination park. The Project will provide opportunities for private development and will further include a permanent headquarters building for the Port of Long Beach. The \$520 million civic center will replace the old city hall and include efficient new offices for the Port of Long Beach, a new city library, retail marketplace and public park.



The Aquarium of the Pacific in Long Beach announced a big, undulating expansion, revealing plans for a new wing they're calling Pacific Visions. The 29,000-square-foot addition will include a number of flashy components, including: A two-story, 300-seat immersive theater with a 32-foot-tall, curving screen and "floor projection disc," a new Changing Exhibit Gallery with live animals, multimedia displays, and "dynamic projected wall murals," an art gallery for cultural events and exhibitions, along with an orientation gallery with a 26-foot-wide "media wall."

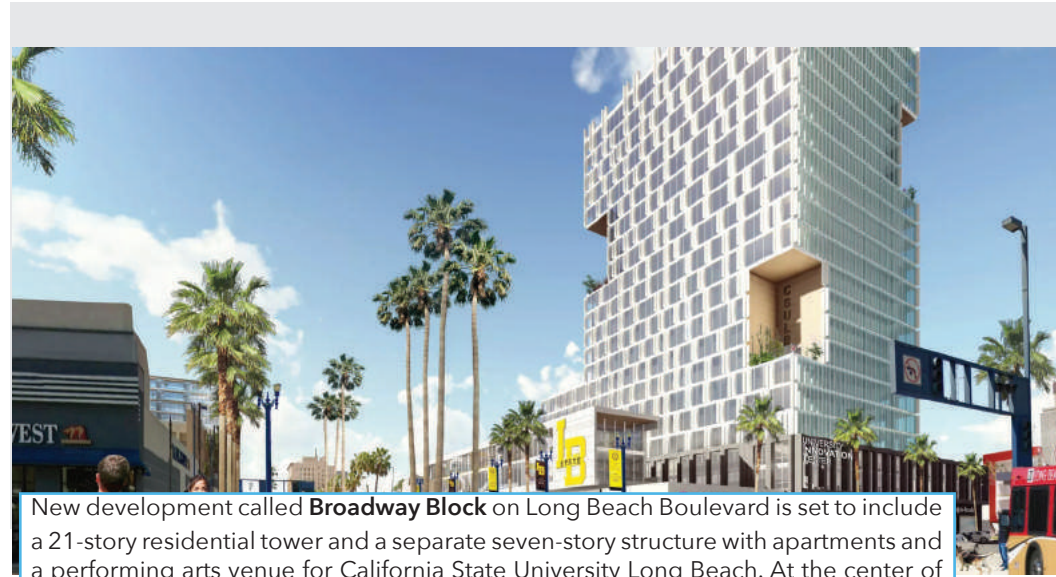
LOCATION OVERVIEW
QUEEN MARY ISLAND



Renderings of the proposed \$250 million redevelopment give us a glimpse of what to expect for the 65 acres of waterfront that will be transformed into a destination called **Queen Mary Island**. Queen Mary Island aims to have something for everyone. It will include restaurants, live music, 700,000 square feet of retail space, and a new 200-room hotel. A 150,000-square-foot structure will house an attraction called Urban Adventure, featuring 20 activities for the thrill-seeker, such as surfing, zip lining, a trampoline park, and an indoor ice-climbing wall.



Plans for a **35-Story Tower** originally called for just 221 units and 6,367 square feet of retail space. Now, however, its developers are seeking approval for an additional 94 units and another 344 square feet of retail space. An underground parking garage would be expanded from two levels to five to make room for some of these changes. The tower is the second phase of the Shoreline Gateway project at the intersection of Ocean Boulevard and Alamitos Avenue.



New development called **Broadway Block** on Long Beach Boulevard is set to include a 21-story residential tower and a separate seven-story structure with apartments and a performing arts venue for California State University Long Beach. At the center of the 50,000-square-foot lot is the Moderne-style Acres of Books building, constructed in the 1920s and the home of a beloved bookstore between 1960 and 2008.



This ambitious **zz** near the Pacific Avenue Blue Line station would replace a parking lot with a pair of residential structures with 325 units, according to a recent presentation from Mayor Robert Garcia.



The **OceanAire** project is rising on the site of an Ocean Avenue parking lot and promises to offer future residents some very nice views and convenient access to both public transit and the beach. According to the architects, the upscale apartments will be catered to young professionals and will feature amenities like a pool, sun deck, fitness room/yoga studio, and the increasingly obligatory dog spa.



Glassy Hotel Tower - This hotel tower would rise in the heart of Downtown Long Beach, bringing hundreds of guest rooms and new restaurant space to the area. Plans for the large development are still being worked out. Longbeachize reports that developer American Life has proposed an agreement with the city that would allow the project to rise 36 stories and include more than 500 rooms.



The city's planning commission has approved a new **seven-story apartment building** with 142 units and ground-floor commercial space. Located at 500 West Broadway, the project is set to include 65 studio apartments, 41 one-bedrooms, 32 two-bedrooms, and four three-bedroom units. Street-level commercial space will include 1,168 square feet of retail and a 2,267-square-foot cafe.



This **Five Floors of Apartments** complex is one of two projects now being constructed by Ensemble Investments, with designs by architecture firm Studio T Square 2 in collaboration with Mark Tessier Landscape Architecture. It will include 95 apartments and 177 parking spaces.



Apartments and a Bridge - Under a .5 mile from the Ocean Boulevard project above, this similar project will include 112 units, 144 parking spaces, and space for a cafe or retail business. It's rising immediately next to a flashy new pedestrian bridge now under construction. Once complete, the bridge will connect the city's convention center to the nearby Performing Arts Center.



The Beacon - This affordable housing complex broke ground just last month and is expected to open in 2019. Once complete, the two-building development will include 160 units of supportive housing for veterans and seniors.



Amli Parc Broadway - will replace a government office building with 222 residential units and 8,500 square feet of retail space, including an art gallery and a “bike kitchen.”



The Pacific will feature 163 apartments (17 of them affordable), along with community amenities like a fitness center and bike workshop.



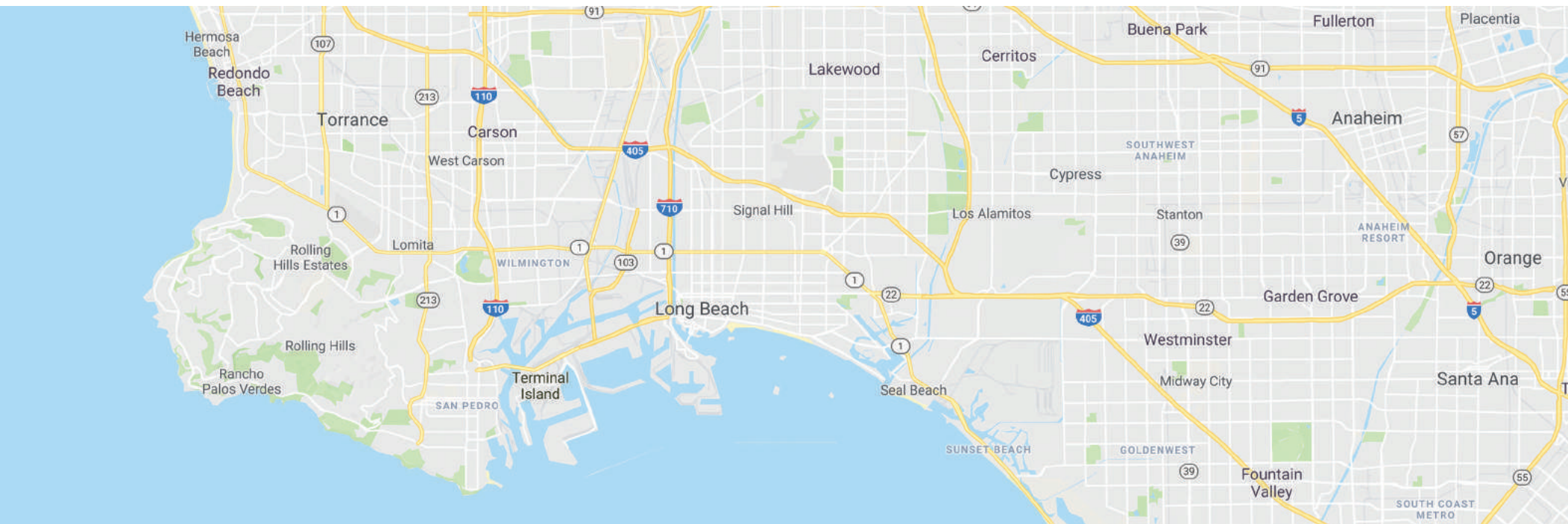
101 Alamos Avenue - Developer SARES REGIS Group, which is building The Pacific, is also behind this seven-story residential development with 136 condos and a bit of retail/restaurant space.



Ocean View Tower is located right next to the large Camden Harbor View apartment complex, this adaptive reuse project will transform an existing office building into a residential development with 94 apartments and 4,597 square feet of retail space.



320 Alamos Avenue - This proposed project would include 77 apartments spread across seven stories at the eastern edge of the downtown area.



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