

209 Mira Mar Ave, Long Beach, CA 90803



Presented By:

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# Investment Overview



# Executive Summary

209 Mira Mar Avenue is a four-unit Spanish-style income property located in the heart of Belmont Heights, one of Southern California's most desirable coastal rental markets.

Just three blocks from the Pacific Ocean and within walking distance to Alamitos Bay Beach, Bluff Park, and the shops and dining along 2nd Street, the location consistently drives strong tenant demand and low vacancy.

The property consists of two 2-bedroom / 1.5-bath townhouse-style units and two 1-bedroom / 1-bath units totaling approximately 3,604 rentable square feet. All four units are currently occupied on month-to-month leases with rents averaging approximately 43% below market, offering a clear path to increased income.

Ownership has completed over \$90,000 in capital improvements, including a full roof replacement (2025), sewer and plumbing upgrades, exterior repaint with wood repair (2023), a renovated Unit D bathroom (2025), and new water heaters. The property presents with minimal deferred maintenance and updated major systems.

The asset also features five on-site garages at the rear, providing additional income potential and valuable tenant amenity in a parking-constrained neighborhood.

With below-market rents, strong in-place upgrades, and a highly walkable coastal location, 209 Mira Mar Avenue offers investors immediate upside in a supply-constrained Long Beach submarket.





## Investment Overview

### Pricing Metrics

Offering Price	\$1,350,000
Price/Unit	\$337,500
Price/Sq Ft	\$375
CAP Rate (Current)	3.15%
GRM (Current)	18.29
CAP Rate (Market)	5.41%
GRM (Market)	12.78

### Property Details

Units	4
Year Built	1937
Rentable Square Feet	3,604
Lot Size	6,501
APN	7256-008-020
Zoning	LBR1N
Rent Control	AB 1482

# Capital Improvements

## **Sewer Repair and Replace (March 2026):**

Total Cost: \$13,350

Scope:

- Replace sewer piping in crawl space with ABS
- Replace piping in garage

## **Unit D Bathroom Renovation (July 2025):**

Total Cost: \$10,650

Scope:

- Remodel bathroom
- Replace flooring, sister joists, level plywood
- Replace bath-tub and add all new fixtures

## **Roofing (February 2025):**

Total Cost: \$32,447

Scope:

- Complete roof replacement over all four units
- New plywood, replaced/fixed fascia boards, and installed new drip edge
- Sealed all flashings and roof penetrations

## **Water-Heaters (2024-2025):**

Total Cost: \$4,750

Scope:

- (Units A&B) 30-Gallon Bradford White Water Heaters
- Replaced water shut-off valve, flex lines, and sediment trap
- Installed earthquake straps

## **Exterior Painting (June 2023):**

Total Cost: \$15,500

Scope:

- Power-washing
- Replaced damage wood in certain areas
- Applied full oil primer + 2 coats of paint to the exterior of the property
- Also painted the rails at the back of the building

## **Gas Line Replacement (2023)**

Total Cost: \$1,900

Scope:

- Replace gas line on property

## **Unit A Hardwood Flooring (2020)**

Total Cost: \$3,900

Scope:

- Resurfaced and resealed the hardwood flooring

## **Main Line Copper Replacement (2014)**

Total Cost: \$3,500

Scope:

- Replace main watery delivery line with copper plumbing

## **Seismic Retrofit (2010)**

Total Cost: \$9,467

Scope:

- Installed foundation anchors
- Lift floor planes and level property

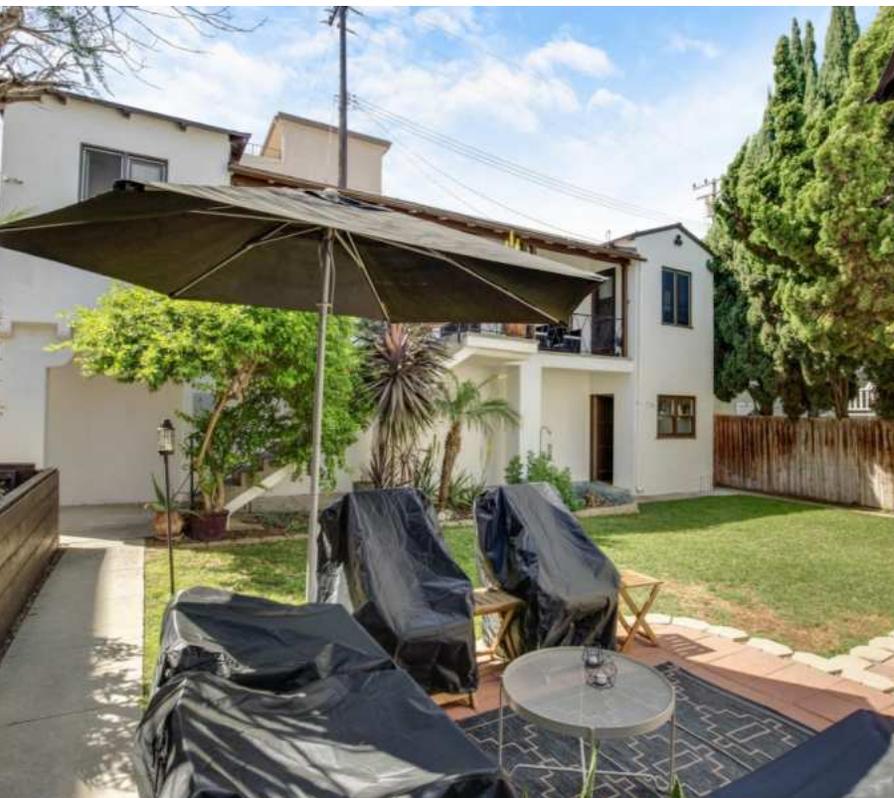
# Property Photos



# Property Exterior



# Property Exterior



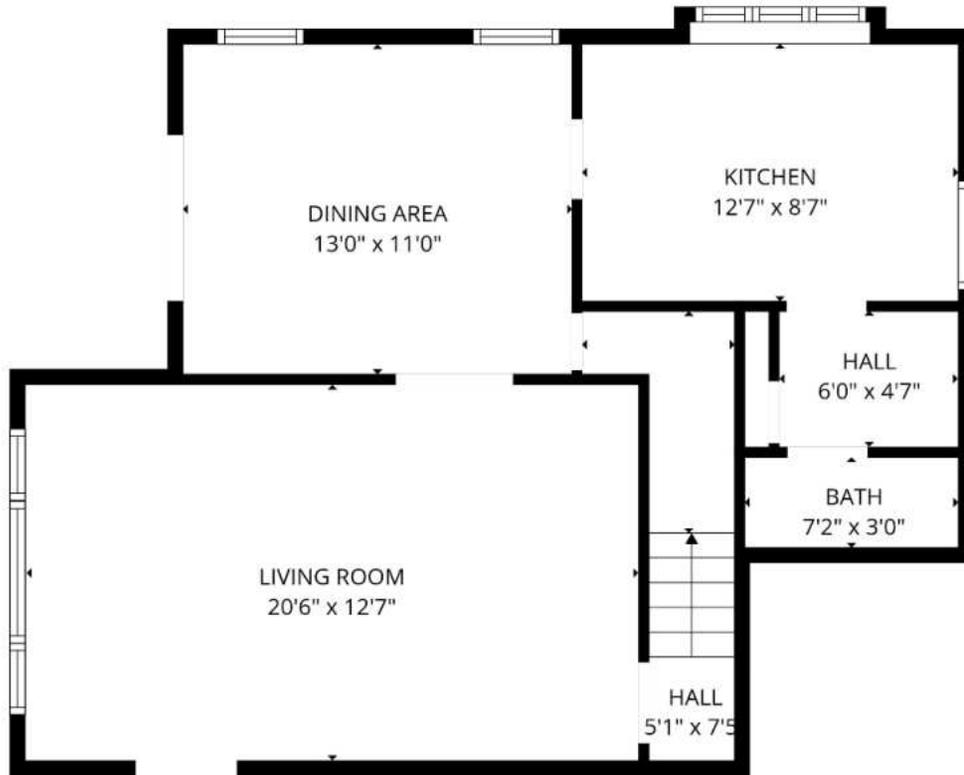
# Unit A Interior



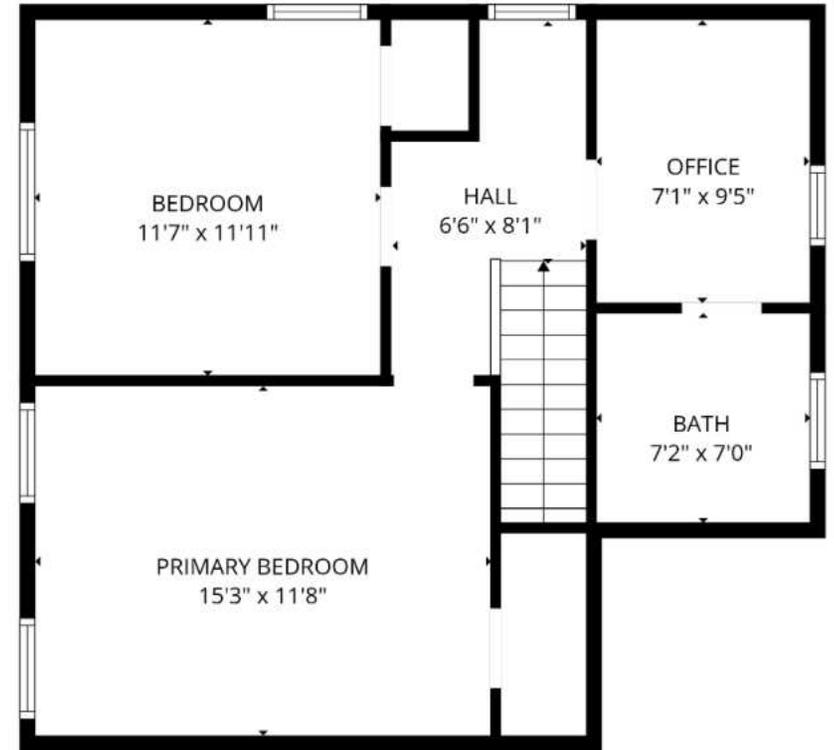
# Unit B Interior



# Units A&B (2BD/1.5BA) Floor Plan



1st floor

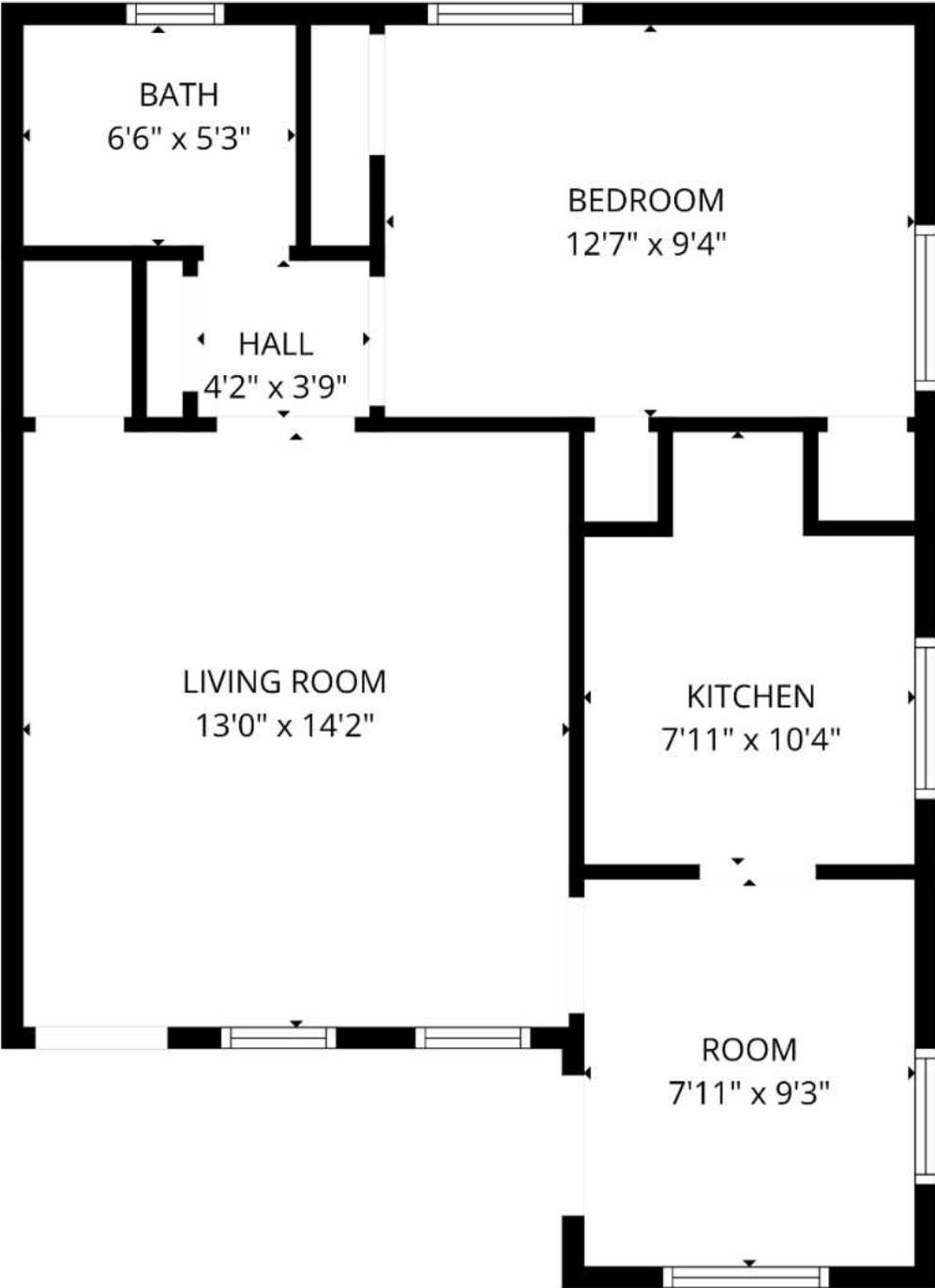


2nd floor

# Unit D Interior



# Units C&D (1BD/1BA) Floor Plan



# Financial Analysis



# Rent Roll

## RENT ROLL

UNIT	UNIT MIX	UNIT SQFT	RENT/SQFT	CURRENT	RENT/SQFT	PRO FORMA
A	2 BED / 1.5 BATH	1150	\$1.57	\$1,800	\$2.30	\$2,650
B	2 BED / 1.5 BATH	1150	\$1.48	\$1,700	\$2.30	\$2,650
C	1 BED / 1 BATH	652	\$1.76	\$1,150	\$3.07	\$2,000
D	1 BED / 1 BATH	652	\$2.30	\$1,500	\$3.07	\$2,000
<b>TOTAL</b>		<b>3604</b>	<b>\$1.78</b>	<b>\$6,150</b>	<b>\$2.69</b>	<b>\$9,300</b>

## LEASES

UNIT	UNIT MIX	PARKING	LAUNDRY	NOTES	UTILITIES PAID	EXPIRATION
A	2 BED / 1.5 BATH	GARAGE	ON-SITE	OCCUPIED	GAS/ELECTRIC	MTM
B	2 BED / 1.5 BATH	GARAGE	ON-SITE	OCCUPIED	GAS/ELECTRIC	MTM
C	1 BED / 1 BATH	GARAGE	ON-SITE	OCCUPIED	GAS/ELECTRIC	MTM
D	1 BED / 1 BATH	GARAGE	ON-SITE	OCCUPIED	GAS/ELECTRIC	MTM

# Financials

## OFFERING PRICE

# \$1,350,000

\$/SQFT	\$375
\$/UNIT	\$337,500
TOTAL SQFT	3,604
TOTAL UNITS	4

## 51%

RENTAL UPSIDE

### CURRENT METRICS

CAP RATE 3.15%

## \$375

PRICE PER SQFT

GRM 18.29

### PRO FORMA METRICS

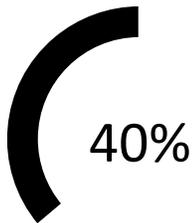
CAP RATE 5.81%

## 1937

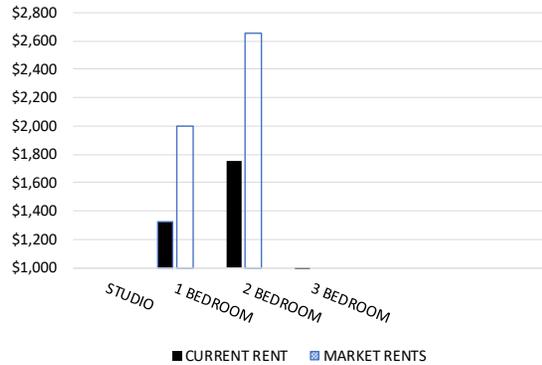
YEAR BUILT

GRM 12.10

## EXPENSE RATIO



## UPSIDE ANALYSIS



## PROPOSED DEBT

LOAN AMOUNT	\$675,000	INTEREST RATE	6.00%
DOWN PAYMENT	50% \$675,000	FIXED (YRS)	5
DEBT COVERAGE RATIO	0.88	AMORTIZATION (YRS)	30
MONTHLY LOAN PAYMENT	\$4,047		

## INCOME

CURRENT

PRO FORMA

Gross Potential Income	\$73,800	\$111,600
Vacancy Reserve	(\$2,214)	(\$3,348)
Laundry Income	\$708	\$1,062
Effective Gross Income	\$72,294	\$109,314

## EXPENSES

CURRENT

PRO FORMA

Property Taxes	\$16,875	\$16,875
Insurance	\$5,406	\$5,406
Repairs and Maintenance	\$2,214	\$3,348
Utilities	\$3,984	\$3,984
Gardener	\$720	\$720
City of Long Beach License and Fees	\$565	\$565

Total Expenses (\$29,764) (\$30,898)

**Net Operating Income \$42,530 \$78,416**

## UNIT MIX ANALYSIS

TYPE	% OF TOTAL	TOTAL	AVG. RENT
STUDIO	0%	0	\$0
1 BEDROOM	50%	2	\$1,325
2 BEDROOM	50%	2	\$1,750
3 BEDROOM	0%	0	\$0

## AGENT CONTACT

JACK MCCANN (310) 382-1063 [JACK@LYONSTAHL.COM](mailto:JACK@LYONSTAHL.COM)

# Location Overview



# WALKABILITY

209 Mira Mar Avenue has a Walk Score of 83 out of 100. This location is Very Walkable so most errands can be accomplished on foot. This location is in the Belmont Heights neighborhood in Long Beach. Nearby parks include Rosie's Dog Beach, Bluff Park and Bluff Park.

Walk Score  
**83**

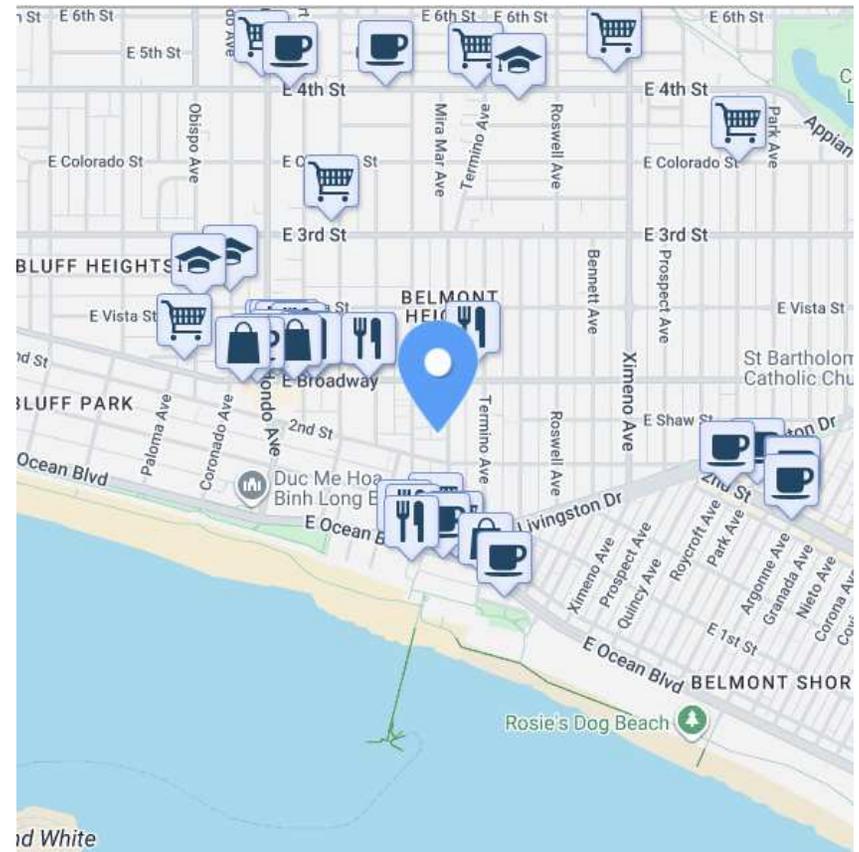
**Very Walkable**  
Most errands can be accomplished on foot.

Transit Score  
**41**

**Some Transit**  
A few nearby public transport options.

Bike Score  
**80**

**Very Bikeable**  
Flat as a pancake. Excellent bike lanes.



# BELMONT HEIGHTS

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*BELMONT BREWING CO.*

Situated on one of Long Beach's most coveted residential streets, 209 Mira Mar Ave places tenants at the heart of Belmont Heights a neighborhood defined by tree-lined blocks, early 20th-century architecture, and an effortlessly walkable coastal lifestyle that drives consistent, high-quality rental demand.

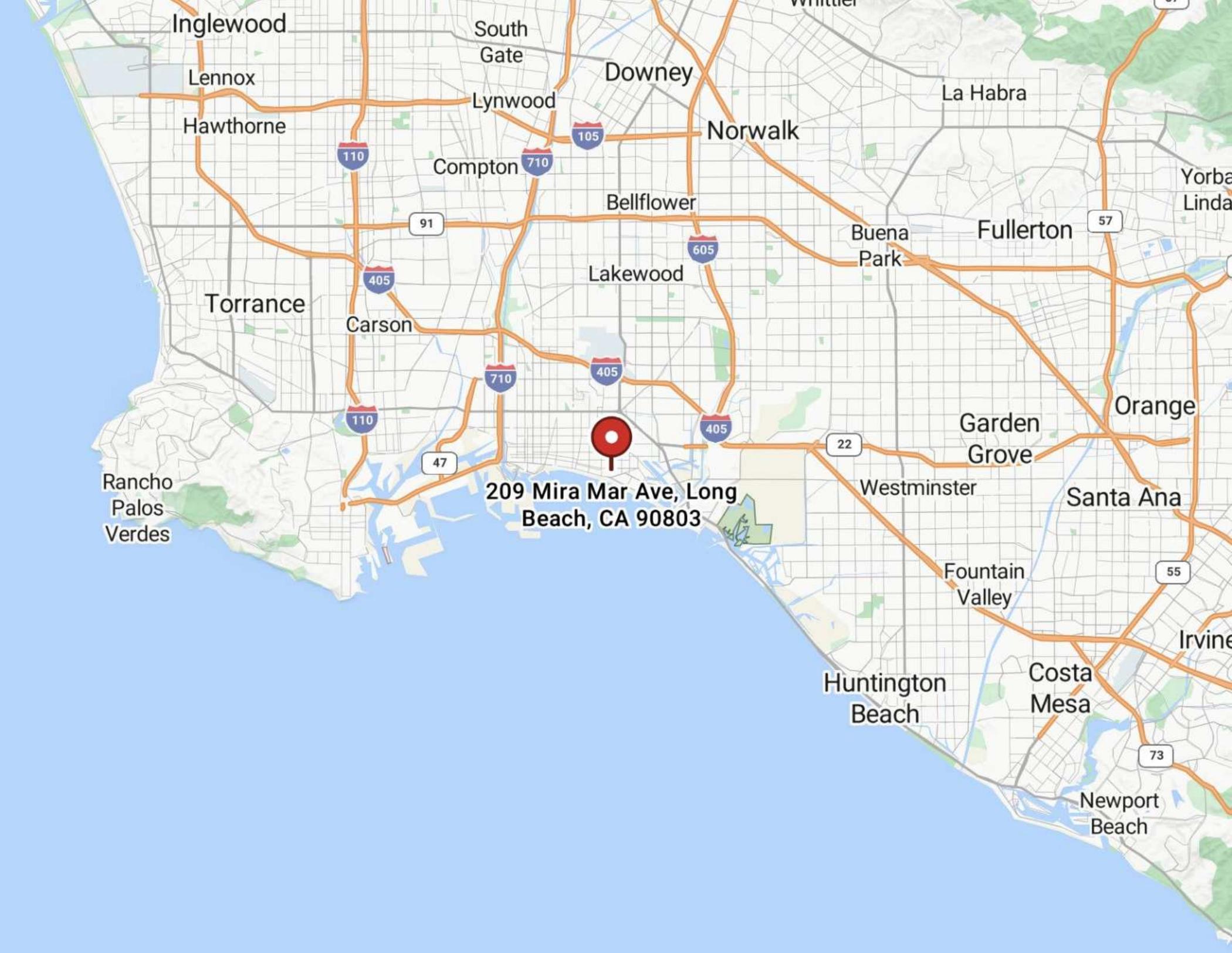
Belmont Heights offers a quintessential Southern California lifestyle with sunny, social, and close to everything.

Mornings begin with a walk to the beach or a ride along the Shoreline Bike Path, afternoons bring patio lunches and park meetups, and the neighborhood draws professionals, creatives, retirees, and long-time residents alike.

With a vacancy rate of just 2.3%, lower than 83.7% of all U.S. neighborhoods, Belmont Heights represents some of the tightest rental supply in the country, underpinning strong occupancy and rent stability for multifamily owners.



*BLUFF PARK*



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