

EXCLUSIVE MULTI-FAMILY OFFERING

Marcus & Millichap
Real Estate Investment Services

7 APARTMENT UNITS
160 East 57th Street
Long Beach, CA 90805



INVESTMENT HIGHLIGHTS

- ◆ All Two-Bedroom/Two-Bath Units
- ◆ On-Site Laundry
- ◆ All New Security Doors
- ◆ All Copper Plumbing
- ◆ All Plastic Sewer Piping

OFFERING SUMMARY

| | |
|--|-----------------|
| Price | \$915,000 |
| Down Payment | (25%) \$228,750 |
| Loan Amount | \$686,250 |
| Loan Type | Proposed New |
| Interest Rate/Amortization | 6.025%/30 Years |
| Units | 7 |
| Price Per Unit | \$130,714 |
| Rentable SF | 5,656 |
| Price Per SF | \$161.78 |
| Year Built | 1964 |
| Lot Size | 5,606 SF |
| Cap Rate - Current | 7.25% |
| Cap Rate - Pro Forma | 8.23% |
| GRM - Current | 9.90 |
| GRM - Pro Forma | 8.71 |
| Net Cash Flow After Debt Service - Current | 7.35% |
| Net Cash Flow After Debt Service - Pro Forma | 11.28% |
| Total Return - Current | 11.01% |
| Total Return - Pro Forma | 14.94% |



Listed by:

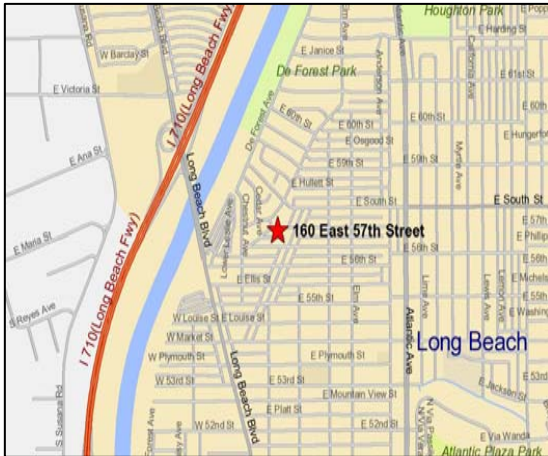
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www.marcusmillichap.com

160 EAST 57TH STREET • LONG BEACH, CA 90805



INVESTMENT OVERVIEW

Marcus & Millichap is proud to offer a seven-unit apartment constructed in 1964 of wood frame and stucco. This building is located on 57th street in northwest Long Beach near the borders of Lakewood, Bellflower, and Paramount. Tenants enjoy a well-maintained common area with on-site laundry equipment along with three garages. The unit mix consists of all two-bedroom/two-bath units. The property also features separately metered gas and electric.

The current owner has thoroughly updated the property with all copper plumbing, plastic sewers, new security doors and a fresh coat of paint. The property is very close to the 405 and 710 Freeways, which creates easy access to employers and keeps the units in very high demand. This property is a great opportunity for an investor looking for solid cash flow with rental upside in a very strong rental market.

UNIT MIX

| No. of Units | Unit Type | Approx. Square Feet | Current Rents | Average Rent/SF | Monthly Income | Pro Forma Rents | Average Rent/SF | Monthly Income |
|--------------|--------------|---------------------|---------------|-----------------|----------------|-----------------|-----------------|----------------|
| 7 | 2Bdr 2Bath | | \$950-\$1,125 | | \$7,700 | \$1,250 | | \$8,750 |
| 7 | Total | 5,656 | | | \$7,700 | | | \$8,750 |

OPERATING DATA

| | CURRENT | PRO FORMA |
|----------------------------------|----------------|----------------|
| INCOME | | |
| Gross Potential Rent | \$92,400 | \$105,000 |
| Other Income | 4,920 | 4,920 |
| Gross Potential Income | \$97,320 | \$109,920 |
| Less: Vacancy/Deductions (GPR) | (3.0%) 2,772 | (5.0%) 5,250 |
| Effective Gross Income | \$94,548 | \$104,670 |
| Less: Expenses | 28,235 | 29,369 |
| Net Operating Income | \$66,313 | \$75,301 |
| Debt Service | 49,505 | 49,505 |
| Debt Coverage Ratio | 1.34 | 1.52 |
| Net Cash Flow After Debt Service | 7.3% \$16,808 | 11.3% \$25,796 |
| Principal Reduction | 8,388 | 8,388 |
| Total Return | 11.0% \$25,196 | 14.9% \$34,184 |



EXPENSES

| | | |
|-------------------------|-----------------|-----------------|
| Real Estate Taxes | \$10,559 | \$10,559 |
| Insurance | 2,276 | 2,276 |
| Gas & Water | 4,188 | 4,188 |
| Electric | 624 | 624 |
| Repairs & Maintenance | 4,620 | 5,250 |
| Management Fee | 3,696 | 4,200 |
| Gardener | 600 | 600 |
| Reserves & Replacements | 1,400 | 1,400 |
| City Permits | 272 | 272 |
| Total Expenses | \$28,235 | \$29,369 |
| Expenses per Unit | \$4,034 | \$4,196 |
| Expenses per SF | \$4.99 | \$5.19 |
| % of EGI | 29.9% | 28.1% |

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