

# HUNTINGTON STREET APARTMENTS

Pacific City



Huntington Beach  
Pier



Downtown  
Huntington



1301 - 1317  
Huntington St.



## **1301-1317 Huntington St., Huntington Beach, CA** 16 Units - 4 Contiguous Individually Parceled Fourplexes

- Long Term Pride-of-Ownership Buildings
- 1 Mile From Downtown HB and Pacific City
- Significant Upside In Rent
- Advantageous Financing Available

Offered at \$6,800,000

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# PROPERTY FINANCIAL ANALYSIS

## PROPERTY SUMMARY

<b>Subject Name:</b>	Huntington Street Apartments
Number of Units:	16
Address:	1301-1317 Huntington St.
City, State:	Huntington Beach, CA 92648
Year Constructed:	1968
Lot Size Sq. Ft.:	22,701
Building Sq. Ft.:	13,917
Building Constr.:	Wood frame/Stucco
Roof Type:	Flat Roof
Parking:	Carport Parking (16)
APN:	025-044-20/23

## INVESTMENT SUMMARY

<b>Price:</b>	<b>\$6,800,000</b>
Down Payment:	\$2,040,000
	30.0%
Price / Unit:	\$425,000
Price / Sq. Ft.:	\$488.61
<b>PROPOSED FINANCING</b>	
<b>1st Loan:</b>	<b>\$4,760,000</b>
Start Rate:	4.00%
Monthly Payment:	\$22,725
	5 Year Fixed, 30 year Amortization

## UNIT MIX & RENT SCHEDULE

Units	Unit Type	Sq. Ft.	Current Rent	Market Rent
16	2 BD / 1 BA	865	\$1,774	\$2,300
		<b>13,840</b>	<b>\$28,385</b>	<b>\$36,800</b>

## ANNUALIZED OPERATING DATA

		<u>Current</u>		<u>Market</u>
Scheduled Rent:		\$28,385		\$36,800
Monthly Scheduled Gross Income:		\$28,385		\$36,800
<b>Annual Scheduled Gross Income:</b>		<b>\$340,620</b>		<b>\$441,600</b>
Less Vacancy Reserve:	3.0%	\$10,219	3.0%	\$13,248
Gross Operating Income:		\$330,401		\$428,352
Less Expenses:	33.2%	\$113,013	25.8%	\$113,725
<b>Net Operating Income:</b>		<b>\$217,388</b>		<b>\$314,627</b>
Less Loan Payments:		\$272,700		\$272,700
Gross Spendable Income:		(\$55,311)		\$41,928

## ESTIMATED EXPENSES

	Per Unit	<u>Current</u>	Per Unit	<u>Market</u>
Taxes:	\$4,964	\$79,421	\$4,963.83	\$79,421
Insurance:	\$304	\$4,871	\$304	\$4,871
Utilities:	\$659	\$10,538	\$659	\$10,538
Maint. & Repairs:	\$700	\$11,200	\$700	\$11,200
Landscaping:	\$180	\$2,880	\$180	\$2,880
Reserves:	\$150	\$2,400	\$194	\$3,112
Miscellaneous:	\$106	\$1,703	\$106	\$1,703
<b>Total Expenses:</b>	<b>\$7,063</b>	<b>\$113,013</b>	<b>\$7,108</b>	<b>\$113,725</b>
Expenses/Unit:		33.2%		25.8%

## VALUE INDICATORS

Cash on Cash Return:	-2.7%	2.1%
<b>Cap Rate:</b>	<b>3.2%</b>	<b>4.6%</b>
<b>Gross Multiplier:</b>	<b>19.96</b>	<b>15.40</b>

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PROPERTY PHOTOS



# PROPERTY PHOTOS



# COMPARABLE PROPERTIES



## SUBJECT PROPERTY

### HUNTINGTON STREET APARTMENTS

1301-17 Huntington St., Huntington Beach, CA

**Built: 1968**

**Units: 16**

**List Price: \$6,800,000**

**GRM/CAP: 19.96/3.2%**

**Price/Unit: \$425,000**

**Price/SFt: \$488.61**



## COMPARABLE RENT PROPERTIES

### Palm Avenue Property

713 Main Street  
Huntington Beach, CA  
Built: 1964 • Units: 3  
2BD / 1BA \$2,500

### Delaware Street Property

1101 Delaware Street  
Huntington Beach, CA  
Built: 1969 • Units: 3  
2BD / 1BA \$2,595

### Owen Avenue Property

713 Owen Dr.  
Huntington Beach, CA  
Built: 1962 • Units: 6  
2BD / 1BA \$2,295

### Marbella Villas Apartments

1702 Florida St.  
Huntington Beach, CA  
Built: 1977 • Units: 32  
2BD / 1BA \$2,295  
2BD / 2BA \$2,340  
3BD / 2BA \$2,500



## COMPARABLE SALE PROPERTIES

### 12th Street Property

405 12th St.  
Huntington Beach, CA  
Built: 1966 • Units: 4  
Price/Unit: \$478,750  
Sales Price: \$1,915,000  
GRM/CAP: 20.46/3.0%  
Closed: September 2018  
2BD(3), 3BD(1)

### Alabama Street Property

915 Alabama St.  
Huntington Beach, CA  
Built: 1973 • Units: 4  
Price/Unit: \$437,500  
Sales Price: \$1,750,000  
GRM/CAP: 18.47/3.2%  
Closed: October 2018  
2BD(3), 3BD(1)

### Sims Lane Property

16772 Sims Ln.  
Huntington Beach, CA  
Built: 1973 • Units: 4  
Price/Unit: \$468,750  
Sales Price: \$1,875,000  
GRM/CAP: 17.46/3.6%  
Closed: September 2019  
2BD(4)

### Lochlea Lane Property

21021, 21031 Lochlea Ln.  
Huntington Beach, CA  
Built: 1972 • Units: 8  
Price/Unit: \$422,500  
Sales Price: \$3,380,000  
GRM/CAP: 19.29/3.3%  
Closed: December 2018  
1BD(2), 2BD(4), 3BD(2)

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# PROPERTY HIGHLIGHTS

## INVESTMENT SUMMARY

The Huntington Street Portfolio consists of four contiguous fourplexes in a premium location in Huntington Beach. Located exactly one mile from a continually improving downtown Huntington Beach and newly developed Pacific City, this location will provide increased rents and values for years to come. Also located close to Beach Blvd., tenants will pay premium rents to enjoy the beach lifestyle and have easy access to major thoroughfares to enable an easy commute to work. An astute investor can use strategic upgrades to add value, such as turning carports into garages and modernizing interiors to take advantage of the continually rising rental rates in Huntington Beach.

## NEIGHBORHOOD DESCRIPTION

Named the "Best City to Live in Orange County", Huntington Beach is a vibrant surf city with a mild climate. Residents enjoy a charming community with ideal weather, a diversified economy, excellent educational system, boat marinas, numerous parks, and an epicenter of activity. Boasting some of California's widest, cleanest and safest beaches, the city is home to newly constructed Pacific City, a premier downtown development with trendy retail and eateries. Huntington Beach is centrally located to all major attractions in Orange County including Disneyland, Angel Stadium, South Coast Plaza, and Knott's Berry Farm.

## UNIT AMENITIES

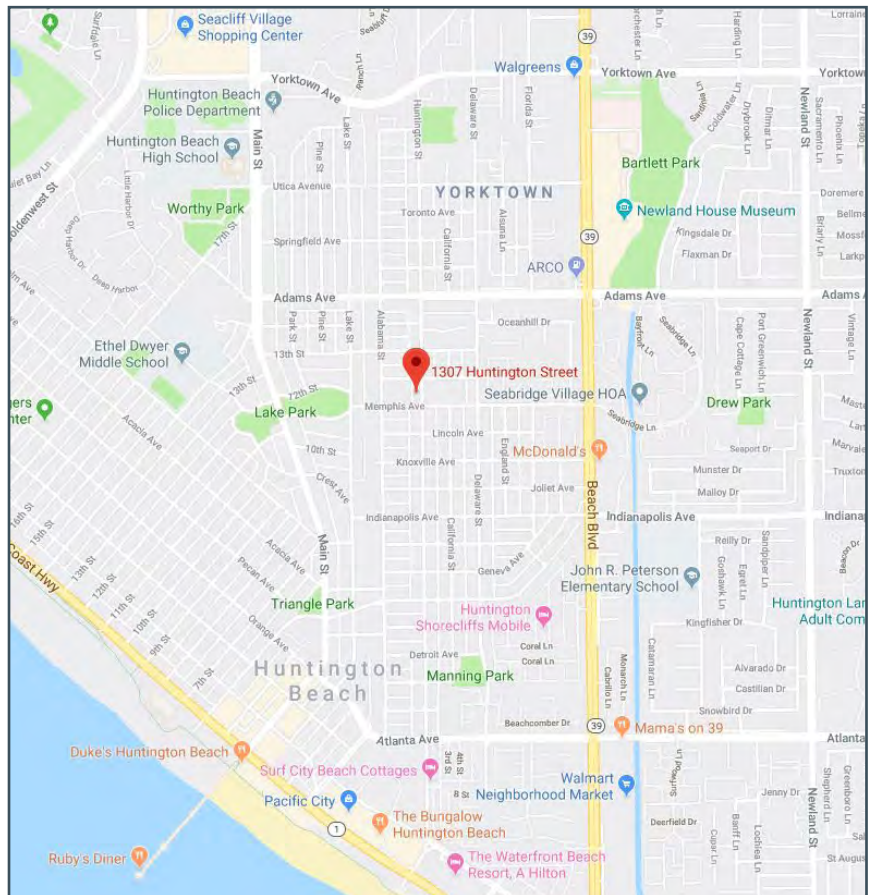
- Washer/Dryer in Units - Seller Owned
- Gas Heating
- Woodlike Tile Flooring
- Vertical Blinds
- Ceiling Fans
- Individual Water Heaters

## COMPLEX FEATURES

- Wood & Stucco Construction
- Flat Roof
- Carport Parking
- Security Cameras

## LOCATIONAL HIGHLIGHTS

- Huntington Beach, CA
- Population: 200,415
- Total Households: 26,200
- Median Age of Residents: 41.9 years
- Median Household Income: \$88,079



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