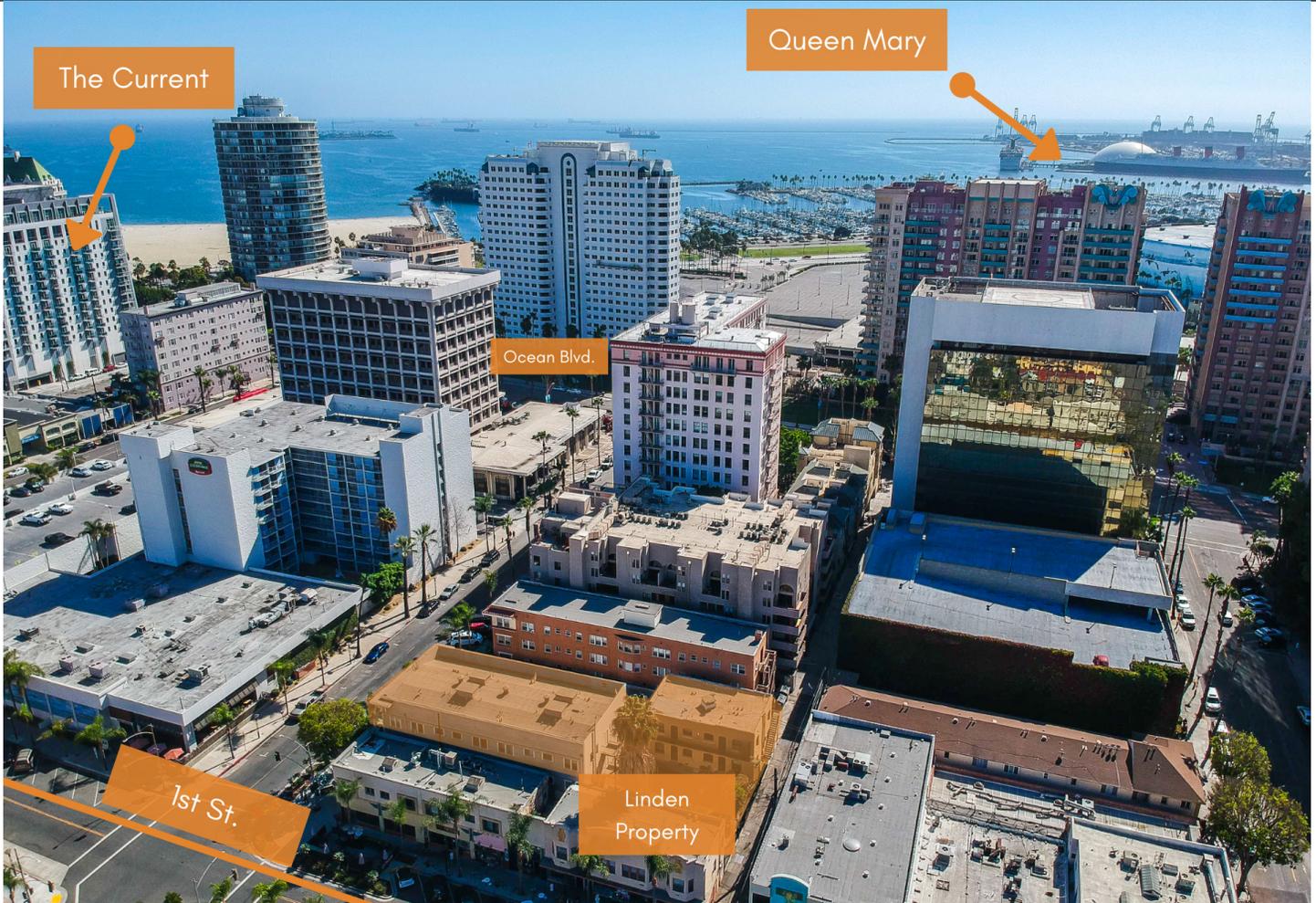


LINDEN AVENUE

PORTFOLIO



57 and 65 Linden Ave, Long Beach, CA

Two Property Portfolio - 16 & 24 Units

- Mix of Studio's and One Bedrooms
- Great Location in the heart of East Village
- Well Maintained Property with Upside in Rents
- Steps to Restaurants, Shopping, And Beach

Offered at \$8,995,000

Chris Walker

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PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY FINANCIAL ANALYSIS

PROPERTY SUMMARY

Subject Name:	Linden Property
Number of Units:	40
Address:	65 and 57 Linden Ave.
City, State:	Long Beach, CA 90802
Year Constructed:	1912/1922
Lot Size Sq. Ft.:	13,079
Building Sq. Ft.:	16,774
Building Constr.:	Brick and Wood
Roof Type:	Flat
Parking:	Parking Spots (2)
APN:	7281-025-002/007

INVESTMENT SUMMARY

Price:	\$8,995,000
Down Payment:	\$4,497,500
	50.0%
Price / Unit:	\$224,875
Price / Sq. Ft.:	\$536.25

PROPOSED FINANCING

1st Loan:	\$4,497,500
Start Rate:	3.30%
Monthly Payment:	\$12,368

UNIT MIX & RENT SCHEDULE

Units	Unit Type	Sq. Ft.	Current Rent	Market Rent
34	Studio	398	\$1,068	\$1,395
6	1 BD / 1 BA	550	\$1,342	\$1,695
		16,832	\$44,375	\$57,600

ANNUALIZED OPERATING DATA

		<u>Current</u>		<u>Market</u>
Scheduled Rent:		\$44,375		\$57,600
Plus Laundry & Other Income:		\$350		\$350
Monthly Scheduled Gross Income:		\$44,725		\$57,950
Annual Scheduled Gross Income:		\$536,700		\$695,400
Less Vacancy Reserve:	3.0%	\$16,101	3.0%	\$20,862
Gross Operating Income:		\$520,599		\$674,538
Less Expenses:	39.8%	\$213,711	31.5%	\$219,098
Net Operating Income:		\$306,888		\$455,440
Less Loan Payments:		\$148,418		\$148,418
Gross Spendable Income:		\$158,471		\$307,022

ESTIMATED EXPENSES

	Per Unit	<u>Current</u>	Per Unit	<u>Market</u>
Taxes:	\$2,897	\$115,868	\$2,896.69	\$115,868
Insurance:	\$274	\$10,967	\$274	\$10,967
Utilities:	\$402	\$16,088	\$402	\$16,088
Professional Mgmt:	\$455.52	\$18,221	\$590	\$23,609
On-Site Mgmt.:	\$480	\$19,200	\$480	\$19,200
Maint. & Repairs:	\$700	\$28,000	\$700	\$28,000
Miscellaneous:	\$134	\$5,367	\$134	\$5,367
Total Expenses:	\$5,343	\$213,711	\$5,477	\$219,098
Expenses/Unit:		39.8%		31.5%

VALUE INDICATORS

Cash on Cash Return:	3.5%	6.8%
Cap Rate:	3.4%	5.1%
Gross Multiplier:	16.76	12.94

COMPARABLE PROPERTIES



SUBJECT PROPERTY

LINDEN AVENUE PORTFOLIO

65 AND 57 LINDEN AVE, LONG BEACH, CA

Built: 1912/1922
Units: 40
List Price: \$8,995,000

GRM/CAP: 16.76/3.4%
Price/Unit: \$224,875
Price/SFt: \$536.25

COMPARABLE RENT PROPERTIES



Elm Avenue Property
 138 Elm Avenue
 Long Beach, CA
 Built: 1914 • Units: 24
 Studio \$1,350
 1BD / 1BA \$1,650 - 1,770
 2BD / 1BA \$1,750 - \$1,850



Lime Avenue Property
 87 Lime Avenue
 Long Beach, CA
 Built: 1925 • Units: 20
 Studio \$1,395
 1BD / 1BA \$1,695



Linden Property
 235 - 237 Linden Avenue
 Long Beach, CA
 Built: 1913 • Units: 18
 Studio \$1,350
 1BD / 1BA \$1,595



Lime Property
 51 Lime Avenue
 Long Beach, CA
 Built: 1921 • Units: 8
 Studio \$1,395

COMPARABLE SALES PROPERTIES



Elm Avenue Property
 138 Elm Avenue
 Long Beach, CA
 Built: 1914 • Units: 24
 Price/Unit: \$228,125
 Sales Price: \$5,475,000
 GRM/CAP: 14.14/4.2%
 Closed: August 2018
 ST (16), 1BD(6), 2BD(2)



Orange Property
 119 Orange Avenue
 Long Beach, CA
 Built: 1924 • Units: 10
 Price/Unit: \$285,000
 Sales Price: \$2,850,000
 GRM/CAP: 23.61/2.3%
 Closed: September 2018
 ST (3), 1BD(7)



Cherry Avenue Property
 315 Cherry Avenue
 Long Beach, CA
 Built: 1923 • Units: 8
 Price/Unit: \$381,250
 Sales Price: \$3,050,000
 GRM/CAP: 20.17/3.0%
 Closed: July 2019
 ST (2), 1BD(6)



2nd Street Property
 1010 E. 2nd Street
 Long Beach, CA
 Built: 1923 • Units: 8
 Price/Unit: \$262,500
 Sales Price: \$2,100,000
 GRM/CAP: 14.83/4.0%
 Closed: September 2019
 ST (8)

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PROPERTY HIGHLIGHTS

INVESTMENT SUMMARY

The Linden Portfolio is a great investment opportunity for a savvy investor. With a walkability score of 93 and being well-maintained, this 40 unit portfolio has over 25% upside in rents. Bonus amenities include an on-site laundry facility, controlled-access entry, and individually-metered units with updated electrical for 65 Linden Building (24 Units). With a nice mix of ceramic floor tile and/or hardwood, walk-in closets, and free standing bath tubs, each unit has a little bit of something for every prospective tenant.

NEIGHBORHOOD DESCRIPTION

Located in one of the hottest neighborhoods of Long Beach, East Village, the Linden Portfolio offers an eclectic mix of popular retail shops, to-die for restaurants, and entertainment for every walk of life. With the Metro Blue Line right next door, it's in the middle of a recent downtown development boom. This prime location offers everything a tenant could want - a block away from the Shoreline Gateway Tower (under construction until 2021) and The Current, and steps away from the Beach and Shoreline Drive.

LOCATIONAL HIGHLIGHTS

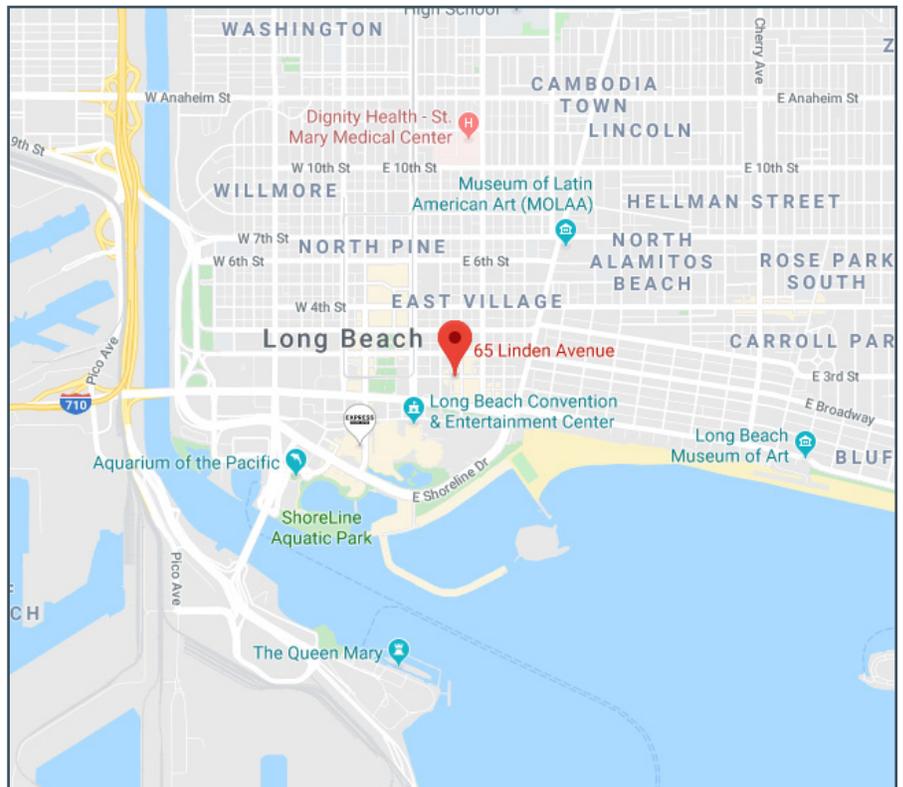
Long Beach, CA
Population: 469,459
Total Households: 167,000
Median Age of Residents: 35.3 years
Median Household Income: \$60,557

COMPLEX FEATURES

Parking Spaces (2)
Laundry Facility
Grass Courtyard
57 Linden (14U) - Master Electric
57 Linden (14U) - Individual Gas
65 Linden (26U) - Individual Electric
65 Linden (26U) - Master Gas

UNIT AMENITIES

Gas Cooking
Stove & Oven
Tile Countertops
Soaking Tub
Stainless Steel Sink
Hardwood / Tile Flooring



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