

281 KEELSON



17281 Keelson Ln., Huntington Beach, CA

3 Units

- 4.5% Cap Rate on Market Rents
- Excellent Unit Mix of Large 1, 2, and 3 Bedroom Units
- Long Term Ownership / Significant Cap-X Improvements
- Located in Huntington Beach's only Qualified Opportunity Zone

Offered at \$1,100,000

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PROPERTY FINANCIAL ANALYSIS

PROPERTY SUMMARY

Subject Name:	281 Keelson
Number of Units:	3
Address:	17281 Keelson Ln.
City, State:	Huntington Beach, CA 92647
Year Constructed:	1975
Lot Size Sq. Ft.:	6,175
Building Sq. Ft.:	2,946
Building Constr.:	Woodframe/Stucco
Roof Type:	Pitched Comp.
Parking:	Garage Parking (4) Open Parking (3)
APN:	165-224-14

INVESTMENT SUMMARY

Price:	\$1,100,000
Down Payment:	\$275,000
	25.0%
Price / Unit:	\$366,667
Price / Sq. Ft.:	\$373.39

PROPOSED FINANCING

1st Loan:	\$825,000
Start Rate:	3.625%
Monthly Payment:	\$3,762

UNIT MIX & RENT SCHEDULE

Units	Unit Type	Sq. Ft.	Current Rent	Market Rent
1	1 BD / 1 BA	745	\$1,495	\$1,700
1	2 BD / 1 BA	950	\$1,725	\$1,950
1	3 BD / 2 BA	1,250	\$2,325	\$2,525
			\$5,545	\$6,175

ANNUALIZED OPERATING DATA

		<u>Current</u>		<u>Market</u>
Scheduled Rent:		\$5,545		\$6,175
Plus Laundry & Other Income:		\$118		\$27
Monthly Scheduled Gross Income:		\$5,663		\$6,202
Annual Scheduled Gross Income:		\$67,955		\$74,427
Less Vacancy Reserve:	3.0%	\$2,039	3.0%	\$2,233
Gross Operating Income:		\$65,916		\$72,194
Less Expenses:	33.7%	\$22,873	30.7%	\$22,873
Net Operating Income:		\$43,044		\$49,322
Less Loan Payments:		\$45,144		\$45,144
Gross Spendable Income:		(\$2,100)		\$4,178

ESTIMATED EXPENSES

	Per Unit	Current
Taxes (1.09927%):	\$4,031	\$12,092
Additional Assessments:	\$246	\$739
Insurance:	\$537	\$1,611
Trash:	\$724	\$2,173
Gas:	\$181	\$543
Electric:	\$118	\$355
Water & Sewer:	\$410	\$1,230
Maint. & Repairs:	\$750	\$2,250
Landscaping:	\$400	\$1,200
Miscellaneous:	\$227	\$680
Total Expenses:	\$7,624	\$22,873

VALUE INDICATORS

Cash on Cash Return:	-0.8%	1.5%
Cap Rate:	3.9%	4.5%
Gross Multiplier:	16.19	14.78

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COMPARABLE PROPERTIES



SUBJECT PROPERTY

281 KEELSON

17281 KEELSON LN., HUNTINGTON BEACH, CA

Built: 1975
Units: 3
List Price: \$1,100,000

GRM/CAP: 16.19/3.9%
Price/Unit: \$366,667
Price/SFt: \$373.39

COMPARABLE RENT PROPERTIES



Elm St. Property

17181 Elm St.
 Huntington Beach, CA
 Built: 1985 • Units: 7
 2BD / 2BA - \$2,025
 3BD / 2BA - \$2,695



Keelson Ln. Property

17422 Keelson Ln.
 Huntington Beach, CA
 Built: 1980 • Units: 7
 Studio - \$1,650
 1BD / 1BA - \$1,995
 2BD / 2BA - \$2,200
 4BD / 2.5BA - \$2,825



Keelson Ln. Property

17381 Keelson Ln.
 Huntington Beach, CA
 Built: 1964 • Units: 8
 2BD / 1.5BA - \$2,000
 3BD / 2BA - \$2,400



Mesa Green Property

17432 Keelson Ln.
 Huntington Beach, CA
 Built: 1980 • Units: 10
 1BD / 1BA - \$1,850
 2BD / 2.5BA - \$2,385
 5BD / 3BA - \$3,150

COMPARABLE SALES PROPERTIES



Dairyview Cir. Property

17462 Dairyview Cir.
 Huntington Beach, CA
 Built: 1976 • Units: 4
 Price/Unit: \$360,000
 Sales Price: \$1,440,000
 GRM/CAP: 15.38/3.9%
 Closed: September 2019
 1BD(1), 2BD(2), 3BD(1)



Ellis Ave. Property

7701 Ellis Ave.
 Huntington Beach, CA
 Built: 1964 • Units: 4
 Price/Unit: \$365,000
 Sales Price: \$1,460,000
 GRM/CAP: 21.48/2.7%
 Closed: May 2019
 2BD(3), 3BD(1)



Keelson Ln. Property

17361 Keelson Ln.
 Huntington Beach, CA
 Built: 1964 • Units: 4
 Price/Unit: \$322,500
 Sales Price: \$1,290,000
 GRM/CAP: 19.04/3.1%
 Closed: July 2020
 2BD(3), 3BD(1)



Slater Ave. Property

7781 Slater Ave.
 Huntington Beach, CA
 Built: 1964 • Units: 4
 Price/Unit: \$347,500
 Sales Price: \$1,390,000
 GRM/CAP: 13.16/4.6%
 Closed: July 2020
 2BD(4)

PROPERTY HIGHLIGHTS

INVESTMENT SUMMARY

Triqor Group is pleased to present 281 Keelson as part of a five-property (5) portfolio sale in the beautiful coastal city of Huntington Beach, California. 281 Keelson offers an excellent unit mix of large 1, 2 and 3-bedroom units and has approximately 12% upside in rents, making this property a 4.5% CAP rate on market. A RUBS program has been implemented, offsetting utility costs and reducing overall expenses. The property lies within a Qualified Opportunity Zone and could have potential long term tax benefits. This property can be purchased separately or together with three (3) adjacent buildings of similar size on Keelson, along with the 118-unit Solteros Apartments. Upon request agent can provide an Offering Memorandum on each of the additional four (4) properties.

NEIGHBORHOOD DESCRIPTION

Known as "Surf City USA", the City of Huntington Beach is nestled in the heart of Southern California and offers a manageable commute into LA and South Orange County business centers with easy access to the 405-Freeway, State Highway 39 (Beach Blvd.) or Pacific Coast Highway. The City of Huntington Beach has the 4th largest population in Orange County and home to many large corporations such as Boeing, C&D Aerospace, and Quicksilver where over 95,000 people are employed and work.

LOCATIONAL HIGHLIGHTS

Huntington Beach, CA
Population: 200,606
Total Households: 77,666
Median Age of Residents: 41.8 years
Median Household Income: \$91,318

COMPLEX FEATURES

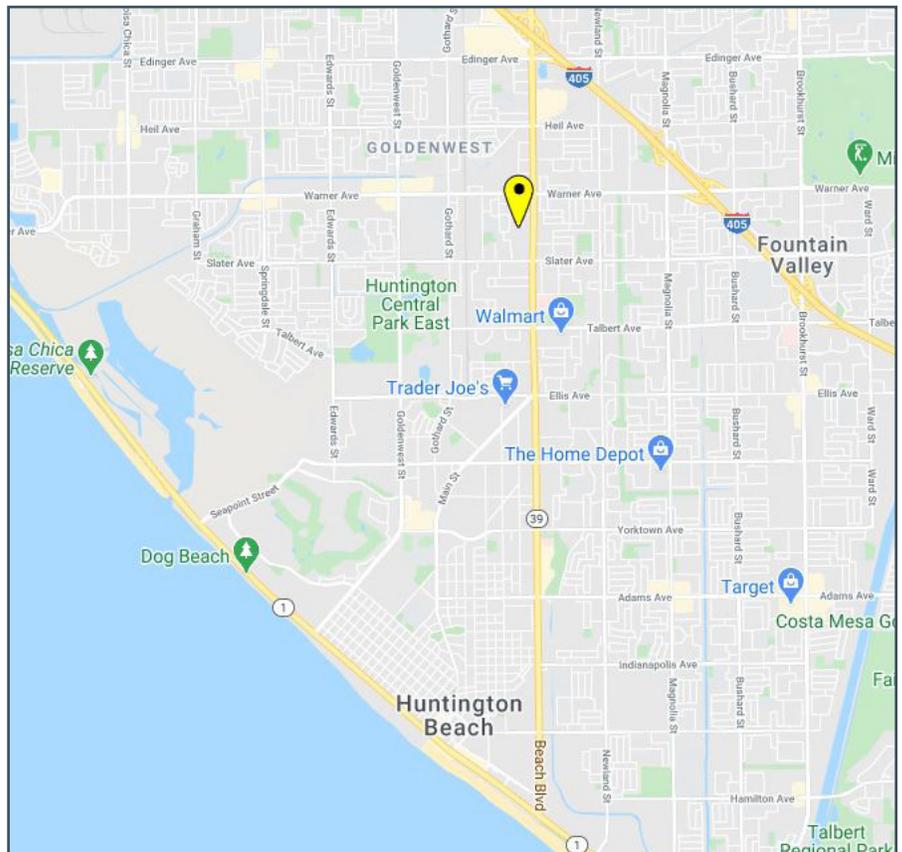
Garage Parking (4)
Open Parking (3)
Flat Rolled Composition Roof
Woodframe & Stucco Construction
Laundry Facility (Leased)

UNIT AMENITIES

Dishwasher
Gas Cooking
Gas Wall Heaters
Patios
Courtyard
*Fireplace
*Only in 3 Bedroom Unit

MAJOR IMPROVEMENTS

New Double Pane Milgard Windows and Sliders - 2018
Major Landscape Renovation - 2015
New Garage Doors - 2018



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