

5 UNITS 1785 3RD STREET
LONG BEACH, CA 90802

ASKING PRICE
\$2,125,000



PRS Properties
5150 E. Pacific Coast Hwy #200
Long Beach, CA 90804
www.apartment-specialists.com

Steve Gamez
Owner/Broker
714-328-0832 Mobile
stevenagamez@yahoo.com

TABLE OF CONTENTS

- 
- A photograph of a modern, two-story house with a light-colored exterior and dark trim. The house features a balcony with a metal railing on the upper floor. A set of stairs leads up to the entrance. There are palm trees and other landscaping in the front yard. The sky is blue with some clouds.
- 1.FRONT PAGE**
 - 2.TABLE OF CONTENTS**
 - 3.THE PROPERTY**
 - 4.THE AREA**
 - 5.FINANCIAL SUMMARY**
 - 6.PROPERTY FACTS**
 - 7.RENT ROLL**
 - 8.EXTERIOR PHOTOS**
 - 9.EXTERIOR CONT.**
 - 10.INTERIOR PHOTOS**
 - 11.INTERIOR CONT.**
 - 12.INTERIOR CONT.**
 - 13.AERIAL PHOTOS**
 - 14.SALES COMPARABLES**
 - 15.RENT COMPARABLES**
 - 16.STREET MAP**
 - 17.DISCLAIMER**

- FIRST TIME ON MARKET SINCE 1985
- APPROXIMATELY 30% UPSIDE IN RENTS
- EXCELLENT UNIT MIX
- LAUNDRY ROOM/EQUIPMENT INCLUDED
- MANY UPGRADES INCLUDING PLUMBING, NEW PAINT AND A NEW ROOF.
- 3 BLOCKS TO THE BEACH.
- HIGH DEMAND RENTAL AREA

THE PROPERTY



- EXCELLENT ALAMITOS BEACH LOCATION
- EASY ACCESS TO FREEWAYS
- CLOSE PROXIMITY TO MAJOR EMPLOYERS
- AREA IS RATED 92 OUT OF 100 BY [WALKSCORE.COM](https://www.walkscore.com)
- LOCAL ATTRACTIONS INCLUDE RETRO ROW AND BIXBY PARK.

THE AREA



FINANCIAL SUMMARY

GENERAL INFORMATION

Price	\$2,125,000
Year Built	1963
Units	5
Building Sq. Ft	4770
Lot Sq. Ft	4321
Price / Sq. Ft	\$445.49
Price / Lot Sq Ft	\$491.78
Price / Unit	\$425,000
Current GRM	15.84
@ Market GRM	12.15
Current Cap Rate	4.07
@ Market Cap Rate	4.15

Income Gross Scheduled Laundry Income	Actual \$133,200 \$960	Pro Forma \$164,400 \$960
Effective Gross Income	\$134,160	\$165,360
Expenses	Actual	Market
Taxes (New)	\$25,000	\$25,000
Insurance	\$4,055	\$4,055
Repairs and Maintenance	\$11,109	\$11,109
Utilities	\$6,230	\$6,230
Pest Control	\$1,080	\$1,080
Gardening	\$1,264	\$1,264
License / Permits	\$97	\$97
Supplies	\$4,975	\$4,975
Total Expenses	47,580	47,580
Net Operating Income	86,580	117,780



PRS Properties
5150 E. Pacific Coast Hwy #200
Long Beach, CA 90804
www.apartment-specialists.com

Steve Gamez
Owner/Broker
714-328-0832 Mobile
stevenagamez@yahoo.com

Facts About 1785 3rd Street

- 1785 W Third Street is an extremely well-maintained building with a long-term owner. There is approximately a 30% upside in rents and the building is subject only to AB 1482 allowing an annual rent raise of 5% plus the COL. The units are all separately metered for gas and electric. The unit mix is excellent including 5-two bedroom units and 1-one bedroom unit. There is also a good sized basement on the property.

- walkscore.com rated this property 97 out of 100, a "walkers paradise". Located in the Alamitos Beach area, the building is three blocks from the sand. With all the upgrades and improvements, this desirable building makes for a turnkey property in an outstanding area of Long Beach.

- Local amenities include Retro Row, Bixby Park, and the Pike Outlets. Also, there are the Naples canals, the Promenade. Shoreline Village and trendy Pine Avenue.

Recent upgrades include:

- 1) New exterior paint
- 2) Upper deck replaced
- 3) Upgraded balconies
- 4) New front doors and locks
- 5) New invisible screens
- 6) New landscaping
- 7) New irrigation system
- 8) Basement renovated
- 9) Upgraded plumbing
- 10) All new roof with warranty (3 ply bitumen with new plywood)
- 11) Newer appliances throughout



PRS Properties
5150 E. Pacific Coast Hwy #200
Long Beach, CA 90804
www.apartment-specialists.com

Steve Gamez
Owner/Broker
714-328-0832 Mobile
stevenagamez@yahoo.com

RENT ROLL

UNIT #	BEDROOMS	BATHS	Actual Rents	Market Rents
Unit #1	2 bed	1	\$2250	\$2800
Unit #2	1 bed	1	\$2500	\$2500
Unit #3	2 bed	1	\$2250	\$2800
Unit #4	2 bed	1	\$2050	\$2800
Unit #5	2 bed	1	\$2050	\$2800
LAUNDRY		1	\$80	\$80
		1		
Total			\$11,180	\$13,780



PRS Properties
5150 E. Pacific Coast Hwy #200
Long Beach, CA 90804
www.apartment-specialists.com

Steve Gamez
Owner/Broker
714-328-0832 Mobile
stevenagamez@yahoo.com

EXTERIOR PHOTOS



PRs Properties
5150 E. Pacific Coast Hwy #200
Long Beach, CA 90804
www.apartment-specialists.com

Steve Gamez
Owner/Broker
714-328-0832 Mobile
stevenagamez@yahoo.com

EXTERIOR PHOTOS



PRS Properties
5150 E. Pacific Coast Hwy #200
Long Beach, CA 90804
www.apartment-specialists.com

Steve Gamez
Owner/Broker
714-328-0832 Mobile
stevenagamez@yahoo.com

INTERIOR PHOTOS



PRs Properties
5150 E. Pacific Coast Hwy #200
Long Beach, CA 90804
www.apartment-specialists.com

Steve Gamez
Owner/Broker
714-328-0832 Mobile
stevenagamez@yahoo.com

INTERIOR PHOTOS



PRS Properties
5150 E. Pacific Coast Hwy #200
Long Beach, CA 90804
www.apartment-specialists.com

Steve Gamez
Owner/Broker
714-328-0832 Mobile
stevenagamez@yahoo.com

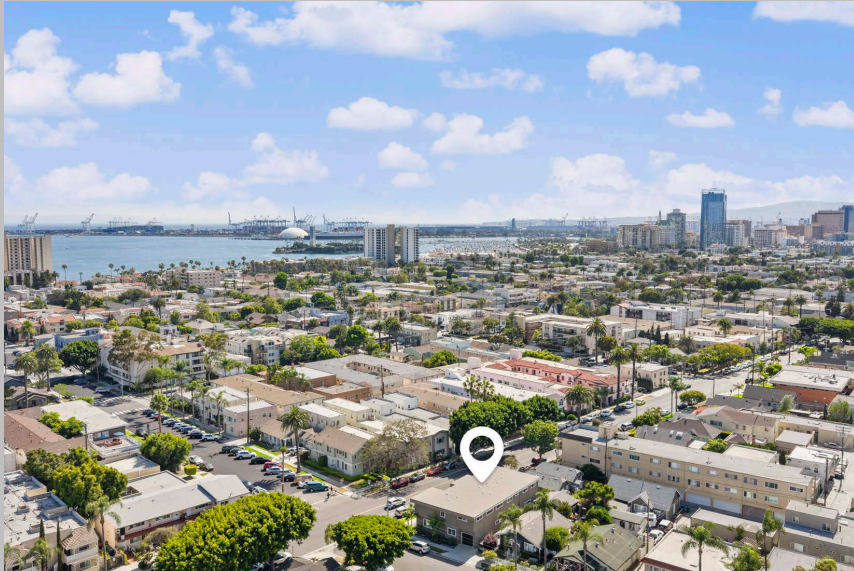
INTERIOR PHOTOS



PRS Properties
5150 E. Pacific Coast Hwy #200
Long Beach, CA 90804
www.apartment-specialists.com

Steve Gamez
Owner/Broker
714-328-0832 Mobile
stevenagamez@yahoo.com

AERIAL PHOTOS



PRS Properties
5150 E. Pacific Coast Hwy #200
Long Beach, CA 90804
www.apartment-specialists.com

Steve Gamez
Owner/Broker
714-328-0832 Mobile
stevenagamez@yahoo.com

SALES COMPARABLES

Property Address	Price	Units	\$ Per Sq Ft	\$ Per Unit	CAP RATE	GRM	Closing Date
1785 E 3rd St	2,125,000	5	445.49	425K	4.0	16.8	ACTIVE
1621 E 1st Street	1,900K	4	323.73	450K	4.7	17.93	PENDING
1427 E 4th Street	1,999K	6	394.67	333,17	6.6	11.29	PENDING
1605 1st Street	2,150K	5	432.51	430K	6.5	11.6	5/19/26

RENT COMPARABLES

Property Address	Bedrooms	Baths	Sq Ft	Rent
1621 E 1st Street	2	1	650	2700
2067 Broadway	2	1	900	2745
1719 Florida	2	1	1000	2700
1149 E 4th Street	2	1	918	2800

The map displays a section of Long Beach, California, with a red pin marking the address 1785 E Broadway. The map shows a grid of streets, including E Broadway, E Ocean Blvd, and E 10th St. Key landmarks and parks are labeled, such as Bixby Park, Junipero Beach, and the Long Beach Museum of Art. The map also shows the coastline and the Pacific Ocean. The area is divided into several neighborhoods, including East Village, North Alhambra, and Bluff Heights. The map is oriented with North at the top.



Steve Gamez
Owner/Broker
714-328-0832 Mobile
stevenagamez@yahoo.com

DISCLAIMER

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers. The material contained herein is confidential and the recipient agrees to keep all material contained herein confidential. The information is furnished solely for the purpose of considering investment in the properties described herein and is not to be copied and or disseminated in any fashion to any other person without the express written consent of PRS Properties. It is recommended that prospective purchasers perform their own due diligence . The information contained in this package has been obtained from sources we believe to be reliable; however, PRS Properties, its agents and Sellers have not verified nor made any investigations as to the accuracy of any information. PRS Properties and Sellers herein make no warranty or representation whatsoever with regard to the accuracy or completeness of the information, income or expenses for the subject properties, the square footage of the improvements, future performance of the properties, the presence or absence of contaminating materials, asbestos, PCB's or molds and funguses or the compliance with the State and Federal laws. Any pro formas, projections, estimates and assumptions used are for example only and do not necessarily represent the future success or performance of the properties or real estate market.