



OFFERING MEMORANDUM

THE EUBANK

1114 EUBANK AVE. WILMINGTON, CA 90744

Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

—lucrumre.com





INVESTMENTS CONTACTS

THE EUBANK

LUCRUM GROUP | KW COMMERCIAL

RAY RODRIGUEZ

FOUNDING PARTNER

D: +1 866-582-7865

M: +1 818-581-5829

ray@lucrumre.com

Lic. #01402283

SCOTTY WEISSTEIN

PARTNER

D: +1 818-657-6514

M: +1 818-205-8847

scotty@lucrumre.com

Lic. #01483264



DISCLAIMER

All materials and information received or derived from KW COMMERCIAL its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy condition of the property, compliance or lack of compliance with applicable governmental requirements, develop ability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither KW COMMERCIAL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the material or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW COMMERCIAL will not investigate or verify any such matters or conduct due diligence for a part unless otherwise agreed in writing.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspection and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW COMMERCIAL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW COMMERCIAL does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rent from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by KW COMMERCIAL in compliance with all applicable fair housing and equal opportunity laws. Each Office Independently Owned & Operated.



THE EUBANK

TABLE OF CONTENTS

- 01. PROPERTY OVERVIEW
- 02. FINANCIAL ANALYSIS
- 03. AREA OVERVIEW





THE EUBANK

01. PROPERTY OVERVIEW



THE EUBANK

PROPERTY OVERVIEW

Street Address:	1114 Eubank Ave.
City:	Wilmington
State:	California
Zip Code:	90744
APN:	7423-027-022
Rentable Square Feet:	±4,664 SF
Lot Size:	±7,878 SF
Year Built:	1956
Number of Units:	8
Number of Buildings:	1
Number of Stories:	2
Water:	Master-Metered
Electric:	Individually Metered
Gas:	Individually Metered
Construction:	Painted Stucco & Wood Frame
Roof:	Pitched
Parking:	8 Spaces
Zoning:	LAR1
Unit Mix:	(8) 2 Beds/1 Bath





THE EUBANK



PROPERTY DESCRIPTION

*** The Eubank is offered for sale as part of 3 building, 24 unit Wilmington portfolio that may be purchased collectively or individually. ***

Lucrum Real Estate Group is proud to present The Eubank, a multifamily investment property totaling 8 units located at 1114 Eubank Ave. Wilmington, CA 90744. This cozy 8-unit apartment building was built in 1956. The apartment building is 2 stories and offers 8 two-bedroom/one-bath units. The building construction is of wood frame with a slightly pitched roof and painted stucco exterior.

The total building square footage is $\pm 4,664$ on a $\pm 7,878$ square foot lot zoned LAR1. This investment opportunity presents an ideal income property for an investor looking to acquire a value-add asset with significant rental upside potential.

Common area amenities include a laundry room and 8 on-site parking spaces. Each unit is separately metered for gas & electricity. Aesthetically, the asset is tucked behind a tree giving it more curb appeal and sense of privacy. The property grounds and building are reasonably kept and maintained. The building has driveway entry off of Eubank Ave.



LOCATION DESCRIPTION

1114 Eubank Ave. is located in a highly urbanized community of Wilmington within Los Angeles County in a community among other apartment buildings and near commercial strip centers on the main thoroughfare of Anaheim St. The building is a short distance drive to the 110 and 1 Fwys. It is roughly 15 minutes driving to the Long Beach Harbor and the Queen Mary. Nearby destinations include Los Angeles Harbor College and Ken Malloy Harbor Regional Park which is approximately two and a half miles away for residents to enjoy some recreation time. Residents can also stroll to the Banning museum to view the Greek Revival-Victorian home.

The property itself has a 65 walk score and 79 bike score as it is in reasonable distance to many stores and restaurants.

In addition, Palm View Terrace is just minutes from some of the most iconic and world-famous attractions, including;

- + Drum Barracks Civil War Museum (0.4 mi)
- + The Banning Museum (0.5 mi)
- + Wilmington Waterfront Park (2.0 mi)
- + Mormon Island (2.3 mi)
- + Port of Los Angeles (5.4 mi)
- + Terminal Island Japanese Fishing Village (6.0 mi)
- + The Queen Mary (6.1 mi)





THE EUBANK

PROPERTY HIGHLIGHTS

- + ±79% rental upside
- + Part of a 3 building, 24 unit Wilmington portfolio
- + Nice curb appeal
- + Attractive unit composition of all 2BR units
- + Cozy units
- + On a tree-lined quiet street
- + Value add opportunity

LOCATION HIGHLIGHTS

- + Strong rental market
- + Short drive to 110 Freeway & Pacific Coast Highway
- + Near L.A. Harbor College & Ken Malloy Harbor Regional Park
- + Close proximity to many stores & restaurants
- + Walk Score of 65 & Bike Score of 79 by "Walkers Paradise"





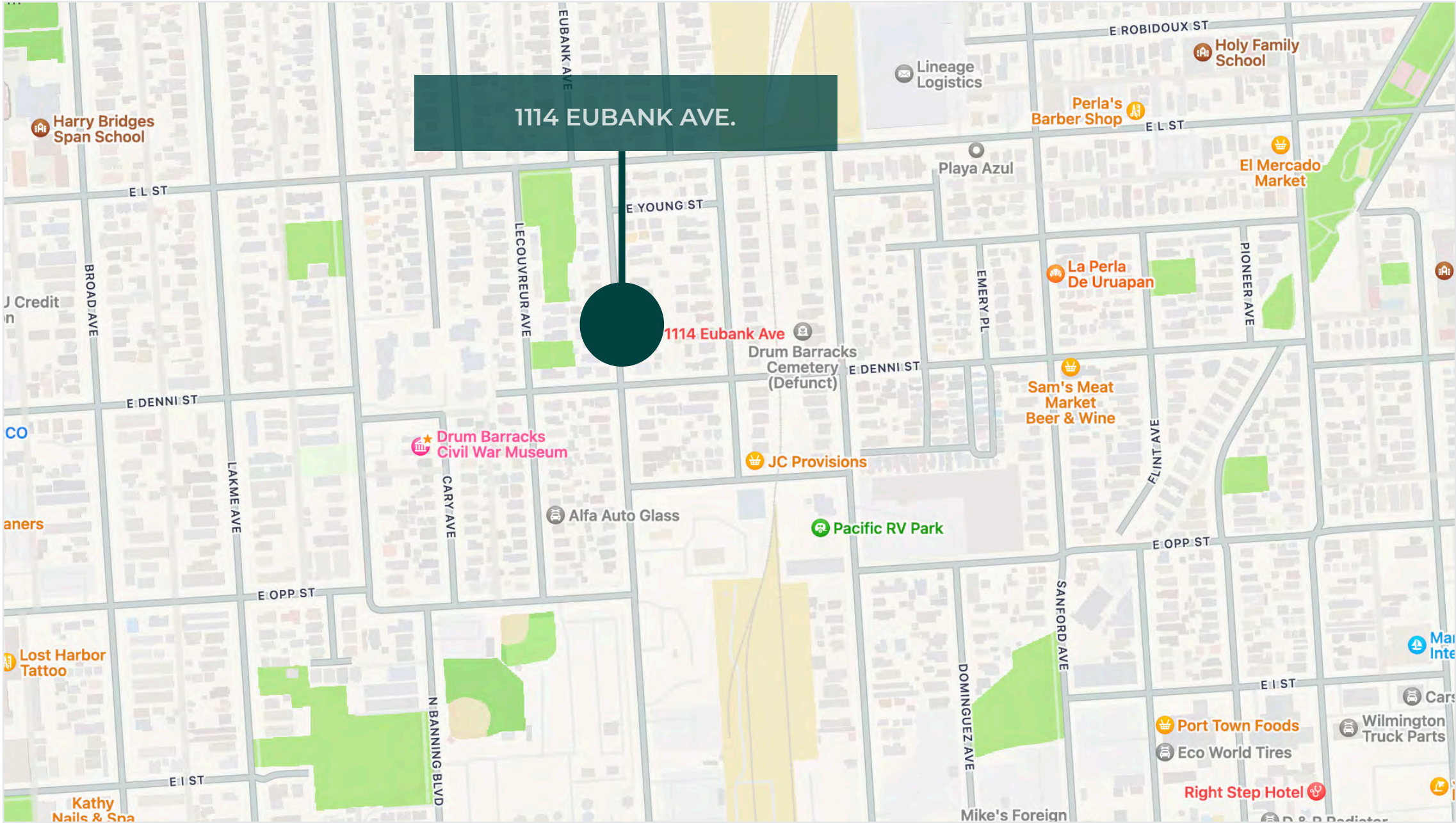






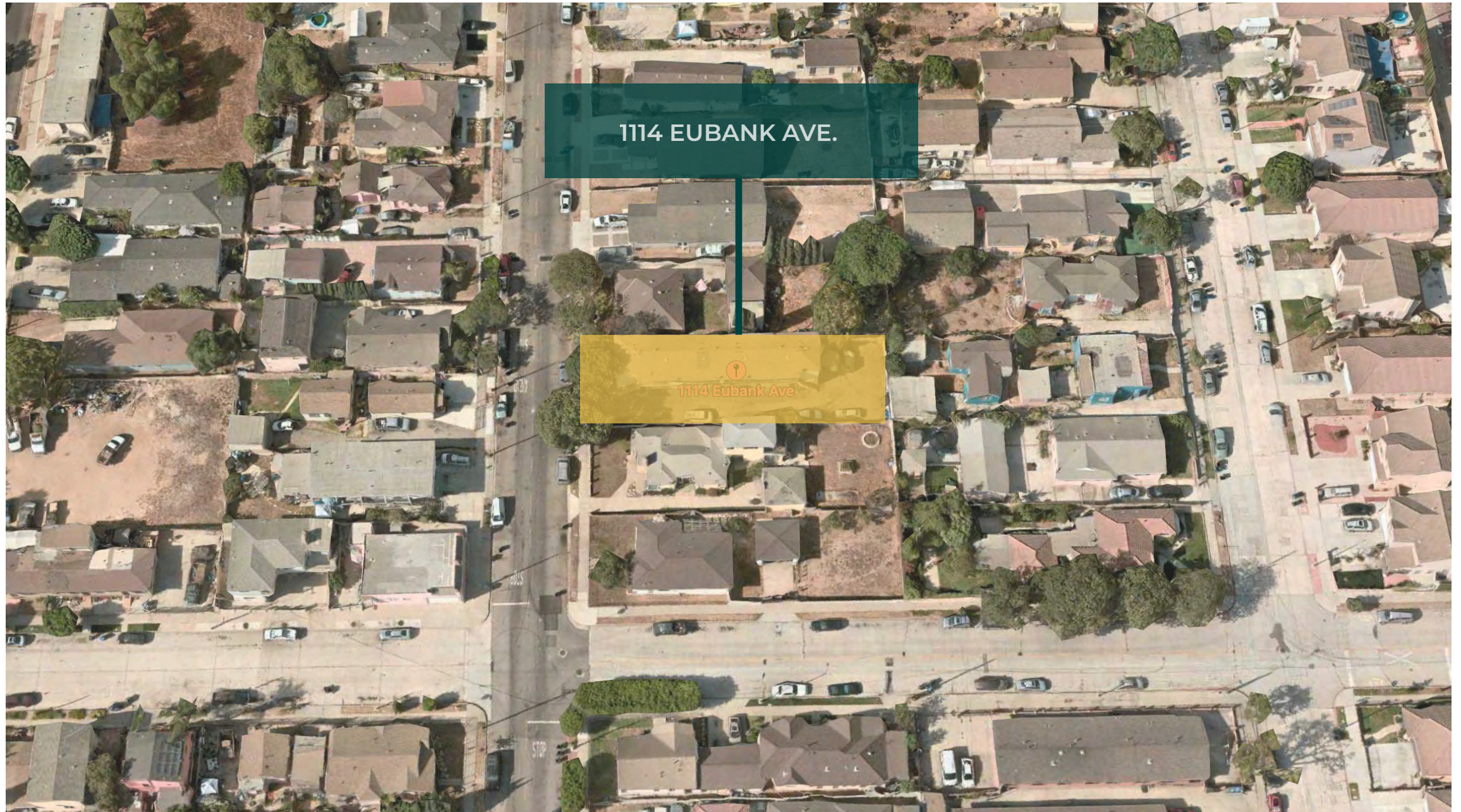


STREET MAP





SATELLITE MAP (3D)





THE EUBANK

02. FINANCIALS



FINANCIALS

LOAN OPTIONS

INDICATIVE LOAN PRICING		THE EUBANK
LOAN PRODUCT	OPTION 1 5 YEAR HYBRID	OPTION 2 5 YEAR HYBRID 5 YEAR IO
LOAN AMOUNT	\$725,000	\$700,000
FIXED FLOATING RATE TERM	5 YEAR 25 YEAR	5 YEAR 25 YEAR
AMORTIZATION	30 YEAR	30 YEAR
INTEREST ONLY PERIOD	0 YEAR	5 YEARS
PREPAY DURING FIXED, FLOATING	0-24 MONTHS: 3% 24-36 MONTHS: 2% 36-60 MONTHS: 1%	0-24 MONTHS: 3% 24-36 MONTHS: 2% 36-60 MONTHS: 1%
RATE LOCK PERIOD	60 DAYS	60 DAYS
MINIMUM DEBT COVERAGE RATIO	1.25x	1.25x
MAX LOAN TO VALUE	60%	60%
DEBT COVERAGE RATIO AS UNDERWRITTEN	1.25x	1.25x
ESTIMATED INTEREST RATE	4.75%	4.95%
ESTIMATED MONTHLY PAYMENT	\$3,782	\$2,888

The interest rates listed above and any spreads derived there from are subject to market influences, which may impact loan proceeds. All terms are subject to review and approval by the lender and are subject to change until rate/spread lock. This analysis is based upon information provided by First Commercial Capital, Inc. and/or market assumptions, which may not be supported by final underwriting conclusions. Final terms and conditions are subject to Fannie Mae and/or Freddie Mac approval.

— August 3, 2022



FINANCIALS

PRICING DETAILS

PRICE	\$ 1,425,000
Number of units	8
Price per unit	\$ 178,125
Price per Square Foot	\$ 305.53
Gross Square Footage	±4,664
Lot Size	±7,878
Year Built	1956

RETURNS	CURRENT	PRO FORMA
CAP Rate	4.17%	9.52%
GRM	14.08	7.93

RENT ROLL SUMMARY

# OF UNITS	UNIT TYPE	AVG CURRENT	PRO FORMA
8	2 + 1	\$ 1,031	\$ 1,850



FINANCIALS

OPERATING DATA

ANNUAL INCOME		CURRENT		PRO FORMA
Scheduled Gross Income		\$ 101,190		\$ 179,808
Less: Vacancy/Deductions	3.00%*	(\$ 3,036)	3.00%*	(\$ 5,394)
Gross Operating Income		\$ 98,155		\$174,414
Less: Expenses	38.33%*	(\$ 38,789)	21.57%*	(\$ 38,789)
Net Operating Income		\$ 59,366		\$135,625
Less Debt Service		(\$40,373)		(\$40,373)
Pre-Tax Cash Flow	2.42%**	\$18,993	12.15%**	\$95,252
Plus Principal Reduction		\$9,807		\$9,807
Total Return Before Taxes	3.67%**	\$28,800	13.40%**	\$105,059
EXPENSES				
Real Estate Taxes				\$ 17,813
Insurance				\$ 2,332
Utilities				\$ 10,344
Maintenance & Repairs				\$ 4,800
Rubbish				\$ 1,500
Miscellaneous & Reserves				\$ 2,000
Total Expenses				\$ 38,789
Per Square Foot				\$ 8.32
Per Unit				\$ 4,848.56

* As a percentage of Scheduled Gross Income.

**As a percentage of Down Payment.

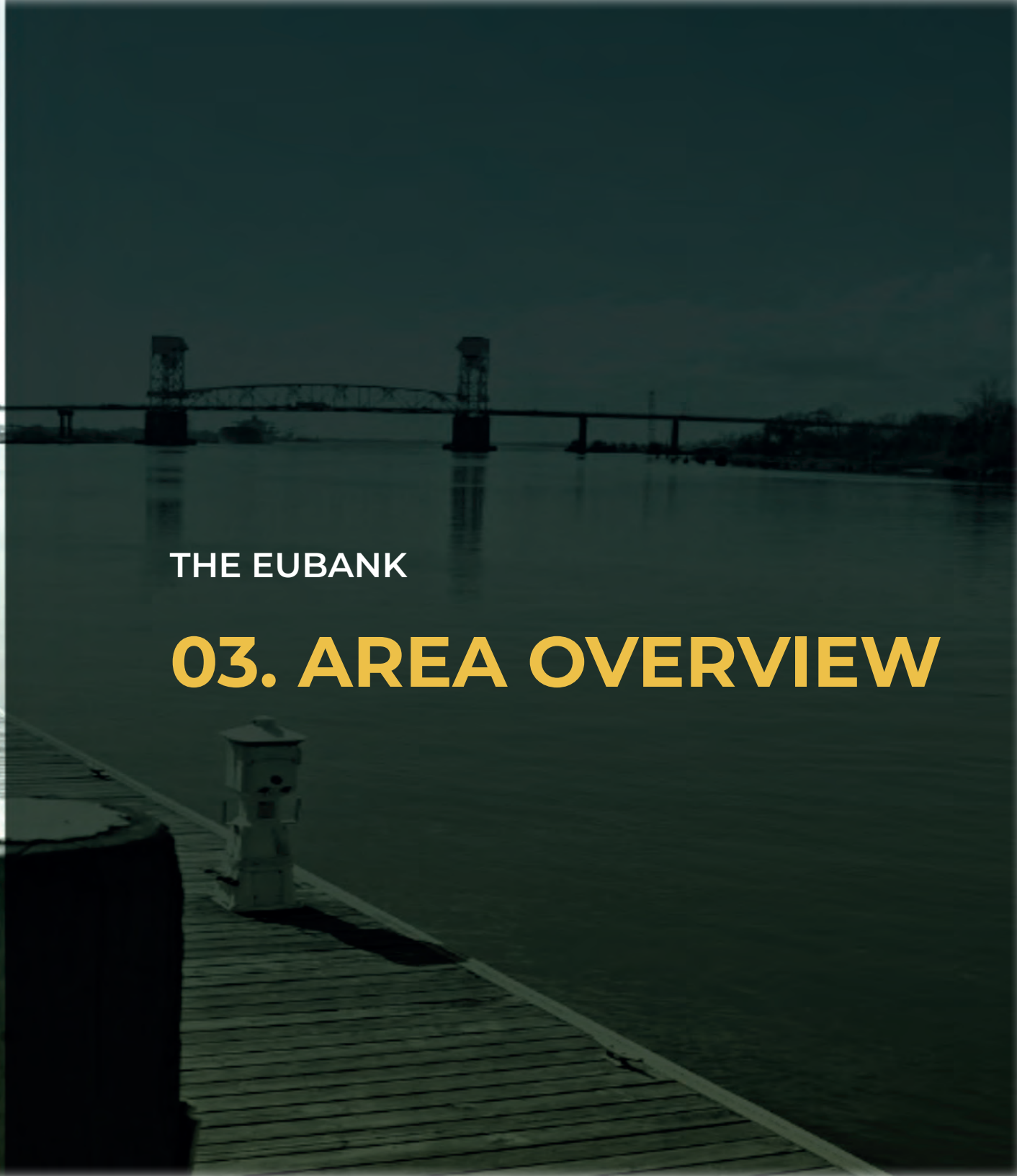


FINANCIALS

RENT ROLL

8 UNITS | 1114 EUBANK AVE.

#	UNIT TYPE	SF	RENT	RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	NOTE
1	2 Beds/1 Bath	-	\$668.37	-	\$1,850.00	-	
2	2 Beds/1 Bath	-	\$1,339.00	-	\$1,850.00	-	
3	2 Beds/1 Bath	-	\$845.54	-	\$1,850.00	-	
4	2 Beds/1 Bath	-	\$1,129.86	-	\$1,850.00	-	
5	2 Beds/1 Bath	-	\$821.14	-	\$1,850.00	-	
6	2 Beds/1 Bath	-	\$770.21	-	\$1,850.00	-	
7	2 Beds/1 Bath	-	\$1,174.42	-	\$1,850.00	-	
8	2 Beds/1 Bath	-	\$1,500.00	-	\$1,850.00	-	



THE EUBANK

03. AREA OVERVIEW



POINTS OF INTEREST

Lomita

HARBOR CITY

Ken Malloy
Harbor
Regional Park

110

E SEPULVEDA BLVD

W WILLOW ST

710

1114 EUBANK AVE.

2

1

3

4

5

6

7

POINTS OF INTEREST

1	Drum Barracks Civil War Museum (0.4 mi)
2	The Banning Museum (0.5 mi)
3	Wilmington Waterfront Park (2.0 mi)
4	Mormon Island (2.3 mi)
5	Port of Los Angeles (5.4 mi)
6	Terminal Island Japanese Fishing Village (6.0 mi)
7	The Queen Mary (6.1 mi)

Mormon
Island

Terminal
Island

Long
Beach
Harbor

Long Beach

DOWNTOWN
LONG BEACH

ALAMITOS AVE

E OCEAN BLVD

Pier T

Pier E

Pier G

Pier J

San
Pedro
Bay



DEMOGRAPHICS

WILMINGTON, LOS ANGELES, CA

Wilmington, California is a modern and progressive community with a long and proud history of being the gateway to Los Angeles and the rest of Southern and Central California.

Wilmington is a neighborhood in the Harbor region of Los Angeles, California, covering 9.14 square miles (23.7 km2).

Wilmington dates its history back to a 1784 Spanish land grant. It became a separate city in 1863, and it joined the city of Los Angeles in 1909. Places of interest include the headquarters U.S. Army for Southern California and the

Drum Barracks built to protect the nascent Los Angeles harbor during the American Civil War.

QUICK FACTS:

- + Wilmington is adjacent to the Wilmington Oil Field, discovered in 1932. It is the third largest oil field in the continental United States.
- + It is the site of Banning High School, and ten other primary and secondary schools. Wilmington has six parks. (Source: wilmingtonchamber.com)



AVERAGE HOUSEHOLD
INCOME

\$66,504.00



MEDIAN AGE

31 years old



2022 ESTIMATED
POPULATION

56,450



TOTAL HOUSEHOLDS

14,938



BACHELORS DEGREE
OR HIGHER

6.81%



OVERVIEW

LOS ANGELES, CALIFORNIA

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.





INVESTMENT CONTACTS

RAY RODRIGUEZ

FOUNDING PARTNER

D: +1 866-582-7865

M: +1 818-581-5829

ray@lucrumre.com

Lic. #01402283

SCOTTY WEISSTEIN

PARTNER

D: +1 818-6517-6514

M: +1 818-205-8847

scotty@lucrumre.com

Lic. #01483264

