



Sapphire Crest



7 Units | Attractive 6.46% Cap Rate | 9.85 GRM | Excellent LTV | \$1,795,000
823 Lagoon Ave. Wilmington, CA 90744



HACLA's Section 8 Voucher
Payment Standard: \$2,407 for a 1-
bedroom, \$3,052 for a 2-bedroom
in this zip code

Architectural drawings
completed for a 2+2 ADU unit,
sold with drawings only—unit not
yet built

Recently renovated apartment
building with modern finishes



Prime location in the thriving
submarket of Wilmington



Fully remodeled interiors
for all units



Diverse unit mix, including
one-bedroom, two-bedroom,
and townhome-style units



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823 Lagoon Avenue Wilmington, CA 90744

7 Units

SUMMARY	CURRENT	MARKET
Purchase Price:	\$1,795,000	
Down Payment: 31%	\$556,450	
Number of Units:	7	
Cost per Legal Unit:	\$256,429	
Current GRM:	9.85	7.99
Current CAP:	6.46%	8.75%
Year Built:	1965	
Approx. Building SF:	5,301	
Cost per Building SF:	\$338.62	
Approx. Lot SF:	7,512	
Zoning:	LARD1.5	
Parking:	7 Spaces: Garage Parking	

PROPOSED FINANCING	
Loan:	\$1,238,550
Interest:	5.89%
Interest Type:	5 Years Fixed
Term (Yrs.):	30
Amortization (Yrs.):	30
Other Terms:	N/A

ANNUAL OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income:	\$182,232	\$224,568
Less Vacancy Reserve:	(\$5,467) 3.00% *	(\$6,737) 3.00% *
Gross Operating Income:	\$176,765	\$217,831
Less Expenses:	(\$60,838) 33.39% *	(\$60,838) 27.09% *
Net Operating Income:	\$115,927	\$156,993
Less Debt Service:	(\$88,060)	(\$88,060)
Pre-Tax Cash Flow:	\$27,866 5.01% **	\$68,932 12.39% **
Plus Principal Reduction:	\$15,524	\$15,524
Total Return Before Taxes:	\$43,391 7.80% **	\$84,457 15.18% **
* As a percentage of Scheduled Gross Income. **As a percentage of Down Payment.		

HIGHLIGHTS
Property
* Attractive leverage & cash flow
* ADU drawings in hand for 2+2
* Enclosed garage parking
* Curb appeal & charm
Location
* Robust Wilmington rental mrkt.
* Short drive to 110 Fwy & PCH
* Near LA Harbor College
* 93 Walk Score 86 Bike Score

SCHEDULED INCOME			CURRENT		MARKET	
No. of Units	Beds / Baths	Approx. Sq.Ft.	Monthly Avg. Rent / Unit	Monthly Income	Monthly Rent / Unit	Monthly Income
4	1+1	-	\$1,937	\$7,747	\$1,995	\$7,980
1	2+1	-	\$2,450	\$2,450	\$2,495	\$2,495
2	2+1.5TH		\$2,350	\$4,700	\$2,650	\$5,300
1	2+2ADU				\$2,650	\$2,650
Architectural drawings completed for a 2+2 ADU unit. The unit is not built and the property is being sold only with the drawings.						
Monthly Scheduled Rent:				\$14,897		\$18,425
Laundry Income:				\$214		\$214
Other Income: Garage				\$75		\$75
Monthly SGI:				\$15,186		\$18,714
Annual SGI:				\$182,232		\$224,568
Utilities Paid by Tenant:			Electricity & Gas			

ESTIMATED ANNUAL EXPENSES		
Tax Year	2024	
Tax Rate	1.25%	\$22,438
Insurance (New)		\$6,573
Maint. / Repairs		\$5,775
Utilities		\$8,610
Rubbish		\$6,875
Misc. / Reserves		\$1,750
Off-Site Mgmt.		\$8,818
Total Expenses:		\$60,838
Per Gross Sq. Ft.:		\$11.48
Expenses Per Unit:		\$8,691.19

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PROPERTY ADDRESS					CITY		STATE	ZIP CODE	
823 Lagoon Ave.					Wilmington		CA	90744	
TOTAL # OF UNITS		# OF VACANT UNITS			# OF FURNISHED UNITS			# OF SECTION 8 UNITS	
7		1						2 Section 8 & 1 HIS	
APT #	TENANT'S NAME	BEDS/BATHS	SQ. FT.	RENTS	NOTES	DEPOSITS	SEC8 Y/N	CONCESSIONS	
1		1	1	\$1,950.00					
2		2	1.5	\$2,350.00	Townhouse Style Unit				
3		2	1.5	\$2,350.00	Townhouse Style Unit				
4		1	1	\$1,917.00			Yes		
5		1	1	\$1,930.00			Yes		
6		1	1	\$1,950.00	Harbor Interfaith Services		HIS		
7		2	1	\$2,450.00	Vacant				
8		2	2		ADU Potential				
9									
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25									
26									
27									
28									
29									
30									
MONTHLY RENTAL INCOME:				\$14,897.00					
MONTHLY LAUNDRY INCOME:				\$214.00					
MONTHLY GARAGE INCOME:				\$75.00					
MONTHLY OTHER INCOME:				\$0.00					
TOTAL GROSS MONTHLY INCOME:				\$15,186.00					

ALL COLUMNS & SECTIONS MUST BE COMPLETED

What utilities are included in rent?

<input type="checkbox"/>	Electricity	<input type="checkbox"/>	Gas
<input checked="" type="checkbox"/>	Garbage	<input type="checkbox"/>	Heat
<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Water

Is the property subject to rent control?

YES ☒ NO ☐

If YES, what is the current allowable increase per annum?

What has been your average monthly occupancy rate over the preceding 12 Months?

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