



Sapphire Crest



7 Units | 6.81% Cap Rate | Motivated Seller | Cash Flow | \$1,695,000
823 Lagoon Ave. Wilmington, CA 90744



Motivated seller—will consider all reasonable offers



Attractive 6.81% Cap Rate | 9.39 GRM | Excellent LTV



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



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823 Lagoon Avenue Wilmington, CA 90744

7 Units

SUMMARY	CURRENT	MARKET
Purchase Price:	\$1,695,000	
Down Payment: 28%	\$474,600	
Number of Units:	7	
Cost per Legal Unit:	\$242,143	
Current GRM:	9.39	7.86
Current CAP:	6.81%	8.82%
Year Built:	1965	
Approx. Building SF:	5,301	
Cost per Building SF:	\$319.75	
Approx. Lot SF:	7,512	
Zoning:	LARD1.5	
Parking:	7 Spaces: Garage Parking	

PROPOSED FINANCING	
Loan:	\$1,220,400
Interest:	6.05%
Interest Type:	3 Years Fixed
Term (Yrs.):	30
Amortization (Yrs.):	30
Other Terms:	N/A

ANNUAL OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income:	\$180,432	\$215,628
Less Vacancy Reserve:	(\$5,413) 3.00% *	(\$6,469) 3.00% *
Gross Operating Income:	\$175,019	\$209,159
Less Expenses:	(\$59,619) 33.04% *	(\$59,619) 27.65% *
Net Operating Income:	\$115,401	\$149,541
Less Debt Service:	(\$88,274)	(\$88,274)
Pre-Tax Cash Flow:	\$27,126 5.72% **	\$61,266 12.91% **
Plus Principal Reduction:	\$14,847	\$14,847
Total Return Before Taxes:	\$41,974 8.84% **	\$76,114 16.04% **
* 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
* Motivated seller, priced to sell fast
* Curb appeal & charming property
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	-	\$2,300	\$2,300	\$2,350	\$2,350
2	2+1.5TH		\$2,350	\$4,700	\$2,450	\$4,900
1	2+2ADU				\$2,450	\$2,450
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:				\$14,747		\$17,680
Laundry Income:				\$214		\$214
Other Income: Garage				\$75		\$75
Monthly SGI:				\$15,036		\$17,969
Annual SGI:				\$180,432		\$215,628
Utilities Paid by Tenant:			Electricity & Gas			

ESTIMATED ANNUAL EXPENSES		
Tax Year	2024	
Tax Rate	1.25%	\$21,188
Insurance (New)		\$6,573
Maint. / Repairs		\$5,775
Utilities		\$8,610
Rubbish		\$6,875
Misc. / Reserves		\$1,750
Off-Site Mgmt.		\$8,848
Total Expenses:		\$59,619
Per Gross Sq. Ft.:		\$11.25
Expenses Per Unit:		\$8,516.93

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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		0						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	\$2,300.00					
8		2	2		ADU Potential				
9									
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28									
29									
30									
MONTHLY RENTAL INCOME:				\$14,747.00					
MONTHLY LAUNDRY INCOME:				\$214.00					
MONTHLY GARAGE INCOME:				\$75.00					
MONTHLY OTHER INCOME:				\$0.00					
TOTAL GROSS MONTHLY INCOME:				\$15,036.00					

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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