



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: 1 BR –
\$2,172 | 2 BR – \$2,748 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**



RAY RODRIGUEZ
Founding Partner
Multifamily Investment Sales
CA License #01402283
T. 866-582-7865
E. ray@lucrumre.com



SCOTTY WEISSTEIN
Partner
Multifamily Investment Sales
CA License #01483264
T. 818-657-6514
E. scotty@lucrumre.com





Raymond A. Rodriguez
Founding Partner
Tel. 866.582.7865
ray@lucrumre.com

Scotty Weisstein
Partner
Tel. 818.657.6514
scotty@lucrumre.com



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

This information is secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to its accuracy. All references are approximate. Buyer must verify all information and bears all risk for any inaccuracies. Lucrum is a real estate group licensed with Equity Union Commercial, CA Lic. #01811831.



Raymond A. Rodriguez
Founding Partner
Tel. 866.582.7865
ray@lucrumre.com

Scotty Weisstein
Partner
Tel. 818.657.6514
scotty@lucrumre.com



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								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	Tenant Vacating End of August		Yes		
6		1	1	\$1,950.00	Harbor Interfaith Services		HIS		
7		2	1	\$2,300.00					
8		2	2		ADU Potential				
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
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?