



LAGOON FLATS



7 UNITS | 6.14% Cap Rate | \$1,950,000

823 LAGOON AVE. WILMINGTON CA, 90744



6.14% cap rate



Pride of ownership



Recently renovated



On-site laundry room



Fully remodeled interiors



Garage Parking



Diverse unit mix



Drawings completed for a 2+2 ADU unit



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LUCRUM





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823 Lagoon Ave. Wilmington, CA 90744

7 Units

SUMMARY	CURRENT	MARKET
Purchase Price:	\$1,950,000	
Down Payment: 42%	\$819,000	
Number of Units:	7	
Cost per Legal Unit:	\$278,571	
Current GRM:	10.44	8.86
Current CAP:	6.14%	7.80%
Year Built:	1965	
Approx. Building SF:	5,301	
Cost per Building SF:	\$367.86	
Approx. Lot SF:	7,512	
Zoning:	LARD1.5	
Parking:	7 Spaces: Garage Parking	

PROPOSED FINANCING	
Loan:	\$1,131,000
Interest:	6.75%
Interest Type:	5 Years Fixed
Term (Yrs.):	30
Amortization (Yrs.):	30
Other Terms:	N/A

ANNUAL OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income:	\$186,696	\$219,996
Less Vacancy Reserve:	(\$5,601) 3.00% *	(\$6,600) 3.00% *
Gross Operating Income:	\$181,095	\$213,396
Less Expenses:	(\$61,389) 32.88% *	(\$61,389) 27.90% *
Net Operating Income:	\$119,706	\$152,007
Less Debt Service:	(\$88,028)	(\$88,028)
Pre-Tax Cash Flow:	\$31,679 3.87% **	\$63,980 7.81% **
Plus Principal Reduction:	\$12,054	\$12,054
Total Return Before Taxes:	\$43,732 5.34% **	\$76,033 9.28% **

* As a percentage of Scheduled Gross Income. **As a percentage of Down Payment.

HIGHLIGHTS
Property
* Stabilized rents in place
* ADU drawings in hand for 2+2
* Enclosed garage parking
* Nice curb appeal
Location
* Strong rental market
* 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	-	\$1,950	\$7,800	\$1,995	\$7,980
1	2+1	-	\$2,250	\$2,250	\$2,295	\$2,295
2	2+1.5TH		\$2,400	\$4,800	\$2,450	\$4,900
1	2+2 ADU				\$2,450	\$2,450
Monthly Scheduled Rent:				\$14,850		\$17,625
Laundry Income:				\$208		\$208
Other Income: Garages				\$500		\$500
Monthly SGI:				\$15,558		\$18,333
Annual SGI:				\$186,696		\$219,996
Utilities Paid by Tenant:			Electricity & Gas			

ESTIMATED ANNUAL EXPENSES		
Tax Year	2023	
Tax Rate	1.25%	\$24,375
Insurance (New)		\$3,329
Maint. / Repairs		\$4,200
Utilities		\$11,200
Trash		\$7,200
Misc. / Reserves		\$1,750
Off-Site Mgr:		\$9,335
Total Expenses:		\$61,389
Per Gross Sq. Ft.:		\$11.58
Expenses Per Unit:		\$8,769.83

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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		2							
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	\$2,400.00	Townhouse				
3		2	1.5	\$2,400.00	Townhouse				
4		1	1	\$1,950.00	Vacant				
5		1	1	\$1,950.00	Vacant				
6		1	1	\$1,950.00					
7		2	1	\$2,250.00					
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MONTHLY RENTAL INCOME:	\$14,850.00
MONTHLY LAUNDRY INCOME:	\$208.00
MONTHLY GARAGE INCOME:	\$500.00
MONTHLY OTHER INCOME:	\$0.00
TOTAL GROSS MONTHLY INCOME:	\$15,558.00

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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