



OFFERING MEMORANDUM

THE EUBANK

1114 EUBANK AVE. WILMINGTON, CA 90744
Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

—lucrumre.com





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THE EUBANK

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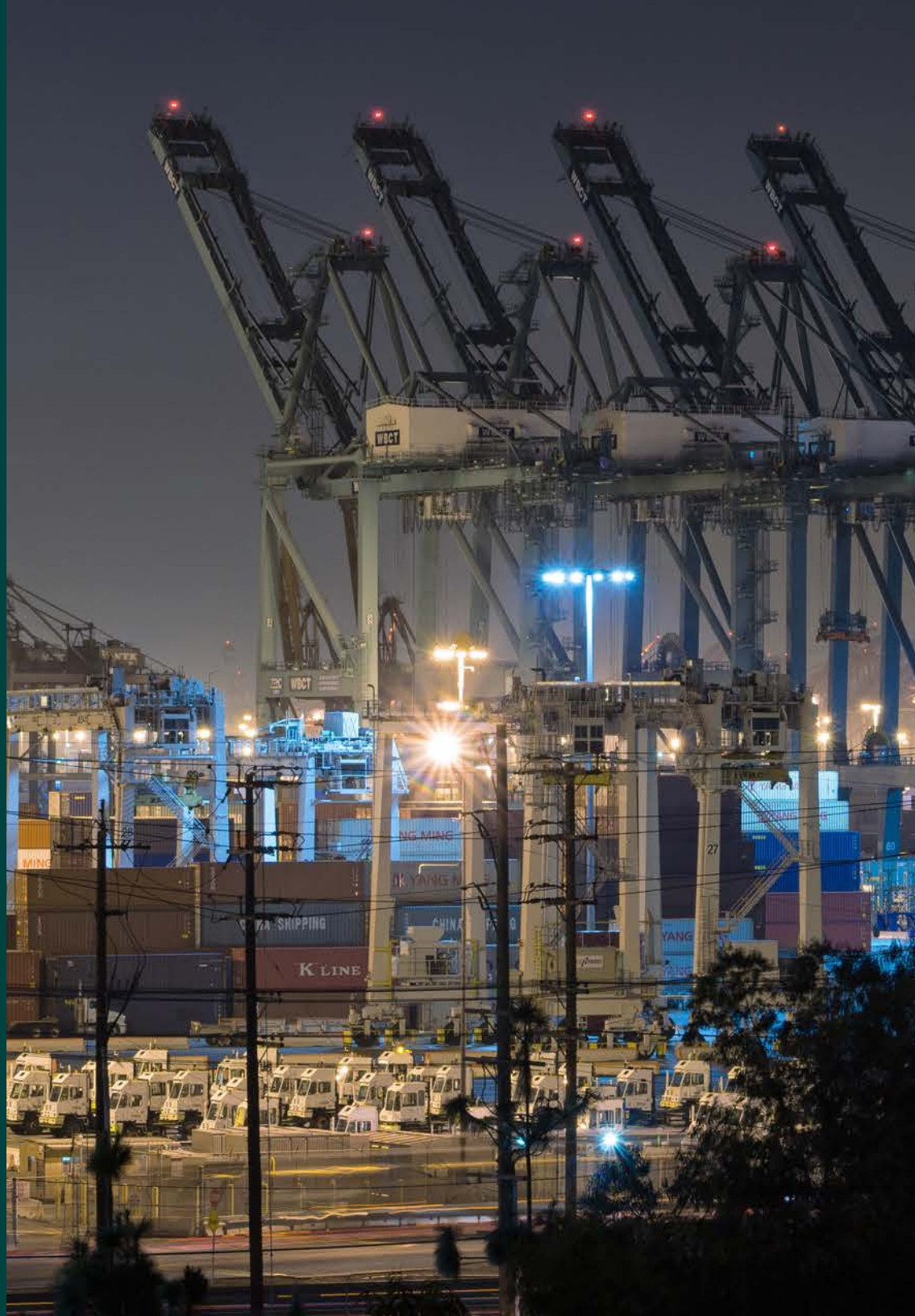


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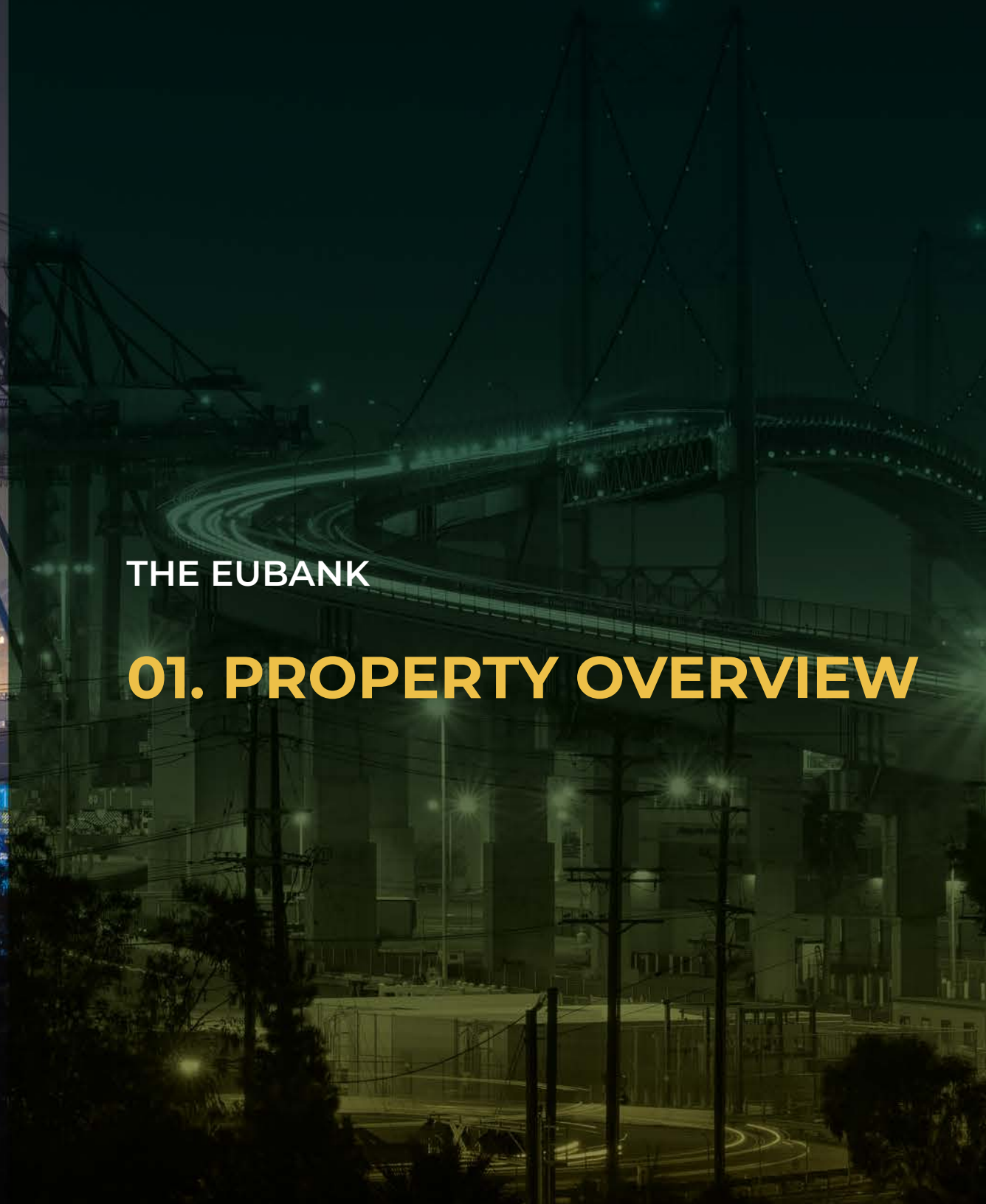
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THE EUBANK

01. PROPERTY OVERVIEW

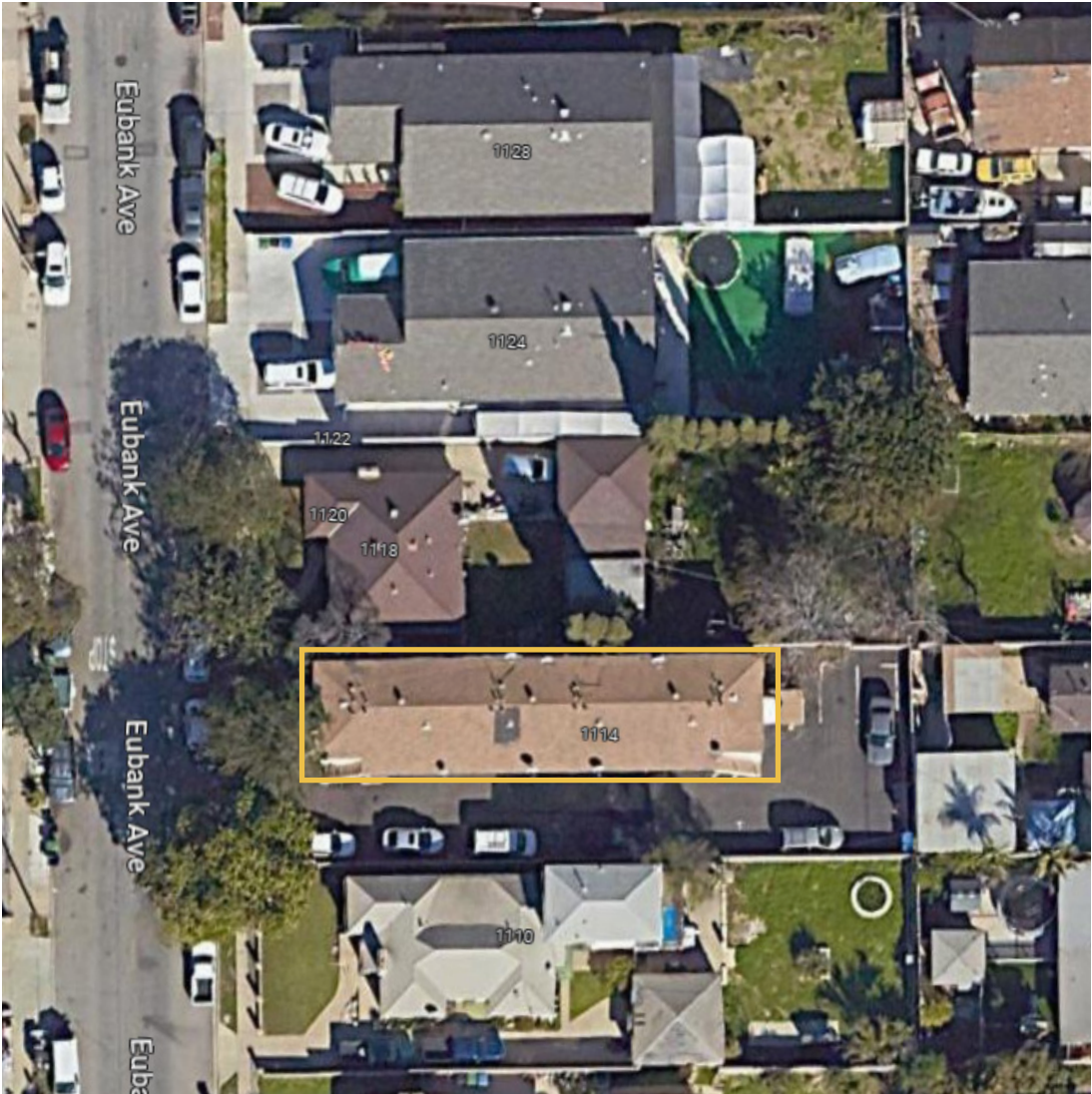




THE EUBANK

PROPERTY OVERVIEW

Street Address:	1114 Eubank Ave.
City:	Wilmington
State:	California
Zip Code:	90744-3647
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:	Wood-frame
Roof:	Flat
Parking:	8 Spaces
Zoning:	LAR1
Unit Mix:	(8) 2Beds/1 Bath





THE EUBANK



PROPERTY DESCRIPTION

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

Lucrum Real Estate Group is proud to present The Eubank, a charming 8-unit apartment building located at 1114 Eubank Ave. Wilmington, CA 90744. This well-maintained property offers a pro-forma cap rate of 12.11% and boasts an impressive 96% rental upside potential, presenting a lucrative opportunity for investors looking to acquire a value-added asset.

The 2-story building was built in 1956 and is constructed of wood frame and stucco exterior with natural wood accent. The property was recently renovated in 2023, offering numerous improvements including a new roof, fresh exterior paint, new windows, modern light fixtures, two new staircases, cedar siding, and beautifully landscaped drought resistant grounds.

The total lot square footage is $\pm 7,878$ sq. ft. Building square footage totals $\pm 4,664$ sq. ft. with a zoning classification of LAR1. Each of the spacious units features two bedrooms and one bathroom, providing comfortable and functional living spaces for residents.



Common area amenities include a laundry room and 8 on-site parking spaces. Each unit is separately metered for gas & electricity. Aesthetically, the property grounds and building offer tremendous charm and curb appeal.

The building is accessible off a driveway entry off Eubank Ave.

LOCATION DESCRIPTION

1114 Eubank Avenue is situated in the vibrant residential community of Wilmington within Los Angeles County. This apartment building benefits from a prime location within proximity to various amenities and attractions. It is near commercial strip centers on the main thoroughfare of Anaheim St. The apartment building is a short distance drive to the 110 and 1 Fwys. It is roughly 15 minutes driving to 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 within reasonable distance to many stores and restaurants. The surrounding area offers a harmonious blend of residential tranquility and urban conveniences.





THE EUBANK

PROPERTY HIGHLIGHTS

- + Pro-forma cap rate of 12.11%
- + 96% rental upside potential
- + Charming apartment building with 8 two-bedroom/one bath units
- + New roof, windows, and staircases
- + Recently renovated exterior with modern improvements
- + Convenient on-site parking and laundry room

LOCATION HIGHLIGHTS

- + Convenient access to Pacific Coast Highway and has near proximity to Interstate 110 (I-110), a major freeway that allows seamless travel to downtown Los Angeles
- + Easy access to Wilmington train station
- + 65 Walk Score and 79 bike score

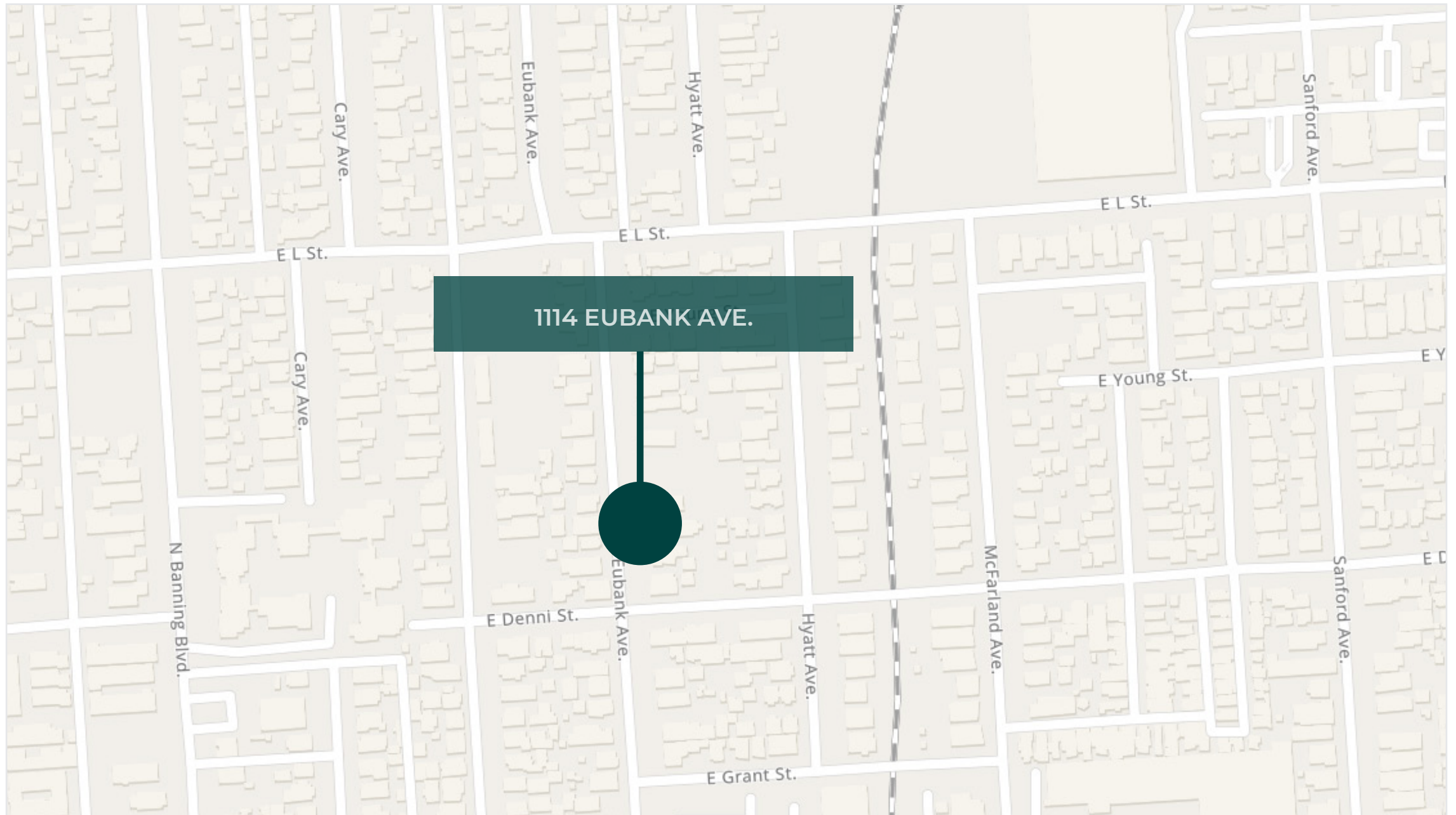






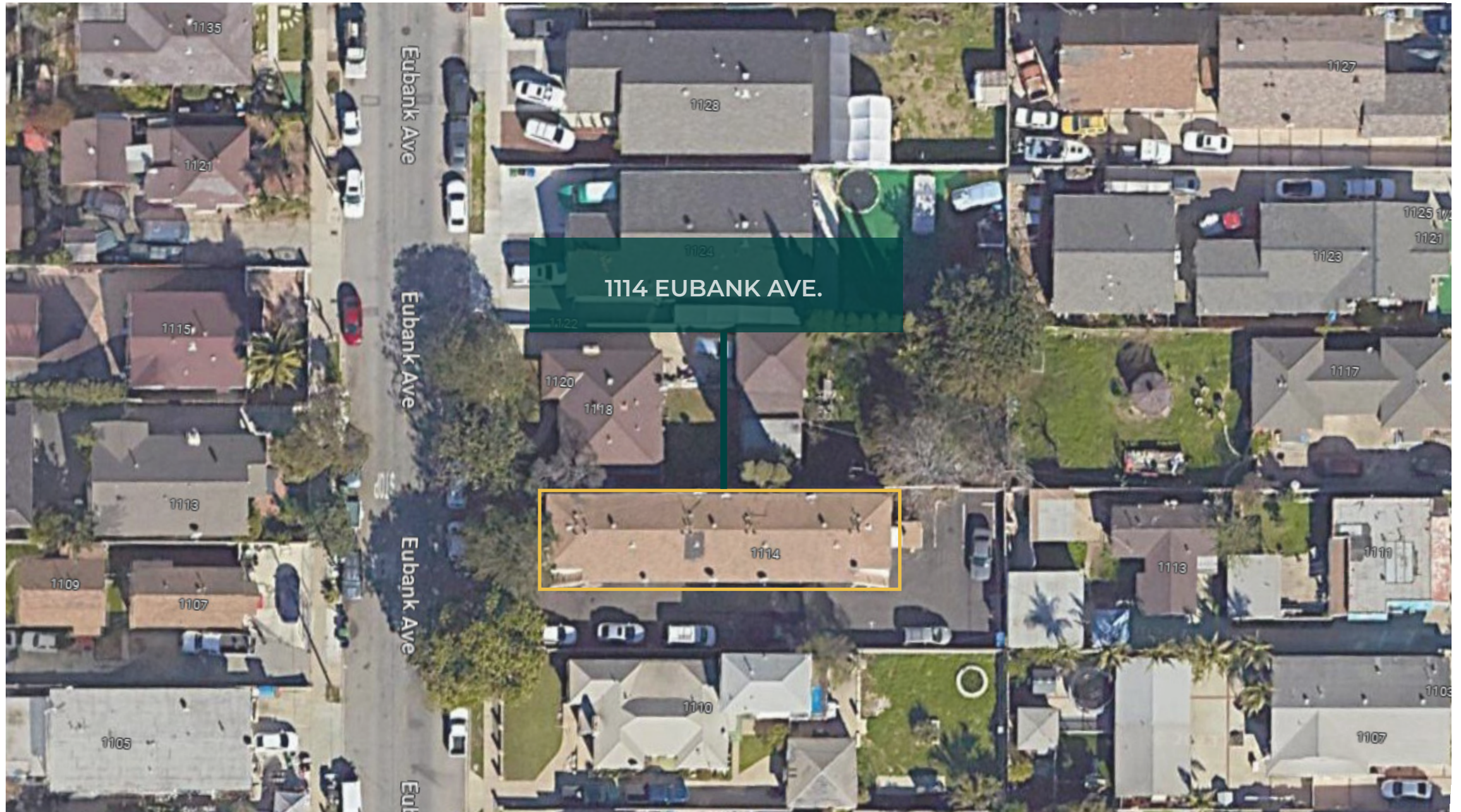


STREET MAP





SATELLITE MAP (3D)





THE EUBANK

02. FINANCIALS



FINANCIALS

PRICING DETAILS

PRICE		\$1,350,000
Number of units		8
Price per unit		\$168,750
Price per Square Foot		\$289.45
Gross Square Footage		4,664
Lot Size		7,878
Year Built		1956

RETURNS	CURRENT	PRO FORMA
CAP Rate	4.51%	12.11%
GRM	12.02	6.19

RENT ROLL SUMMARY

# OF UNITS	UNIT TYPE	AVG CURRENT	PRO FORMA
8	2 + 1	\$1,149	\$2,250



FINANCIALS

OPERATING DATA

ANNUAL INCOME		CURRENT		PRO FORMA
Scheduled Gross Income		\$112,327		\$218,040
Less: Vacancy/Deductions	3.00%*	(\$3,370)	3.00%*	(\$6,541)
Gross Operating Income		\$108,958		\$211,499
Less: Expenses	42.78%*	(\$48,054)	22.04%*	(\$48,054)
Net Operating Income		\$60,904		\$163,445
Less Debt Service		(\$48,023)		(\$48,023)
Pre-Tax Cash Flow	1.70%**	\$12,881	15.27%**	\$115,423
Plus Principal Reduction		\$5,890		\$5,890
Total Return Before Taxes	2.48%	\$18,771	16.05%	\$121,313
EXPENSES				
Real Estate Taxes				\$16,875
Insurance				\$5,148
Utilities				\$8,400
Rubbish				\$5,316
Maintenance & Repairs				\$4,800
Misc				\$2,000
Off-Site Management				\$5,515
Total Expenses				\$48,054
Per Square Foot				\$10.30
Per Unit				\$6,006.70

* As a percentage of Scheduled Gross Income.

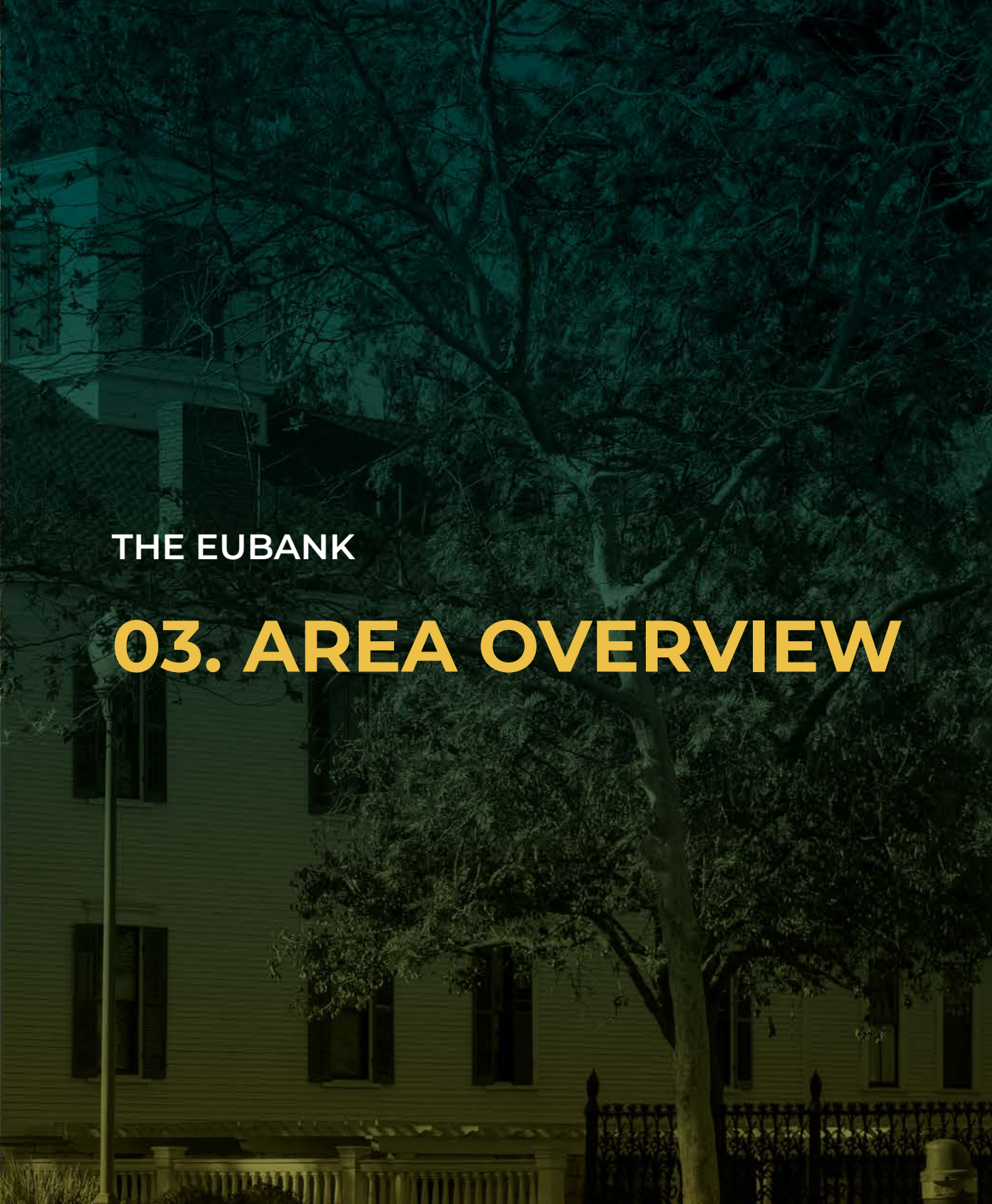
** As a percentage of Down Payment.



FINANCIALS

RENT ROLL

#	UNIT TYPE	SF	RENT	RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	NOTE
1	2 Beds/1 Bath	--	\$672.81	--	\$2,250.00	--	--
2	2 Beds/1 Bath	--	\$2,250.00	--	\$2,250.00	--	U.E. Market Rent
3	2 Beds/1 Bath	--	\$849.98	--	\$2,250.00	--	--
4	2 Beds/1 Bath	--	\$1,134.30	--	\$2,250.00	--	--
5	2 Beds/1 Bath	--	\$825.58	--	\$2,250.00	--	--
6	2 Beds/1 Bath	--	\$774.65	--	\$2,250.00	--	--
7	2 Beds/1 Bath	--	\$1,178.86	--	\$2,250.00	--	--
8	2 Beds/1 Bath	--	\$1,504.44	--	\$2,250.00	--	--
Totals		--	\$9,190.62	--	\$18,000	--	--

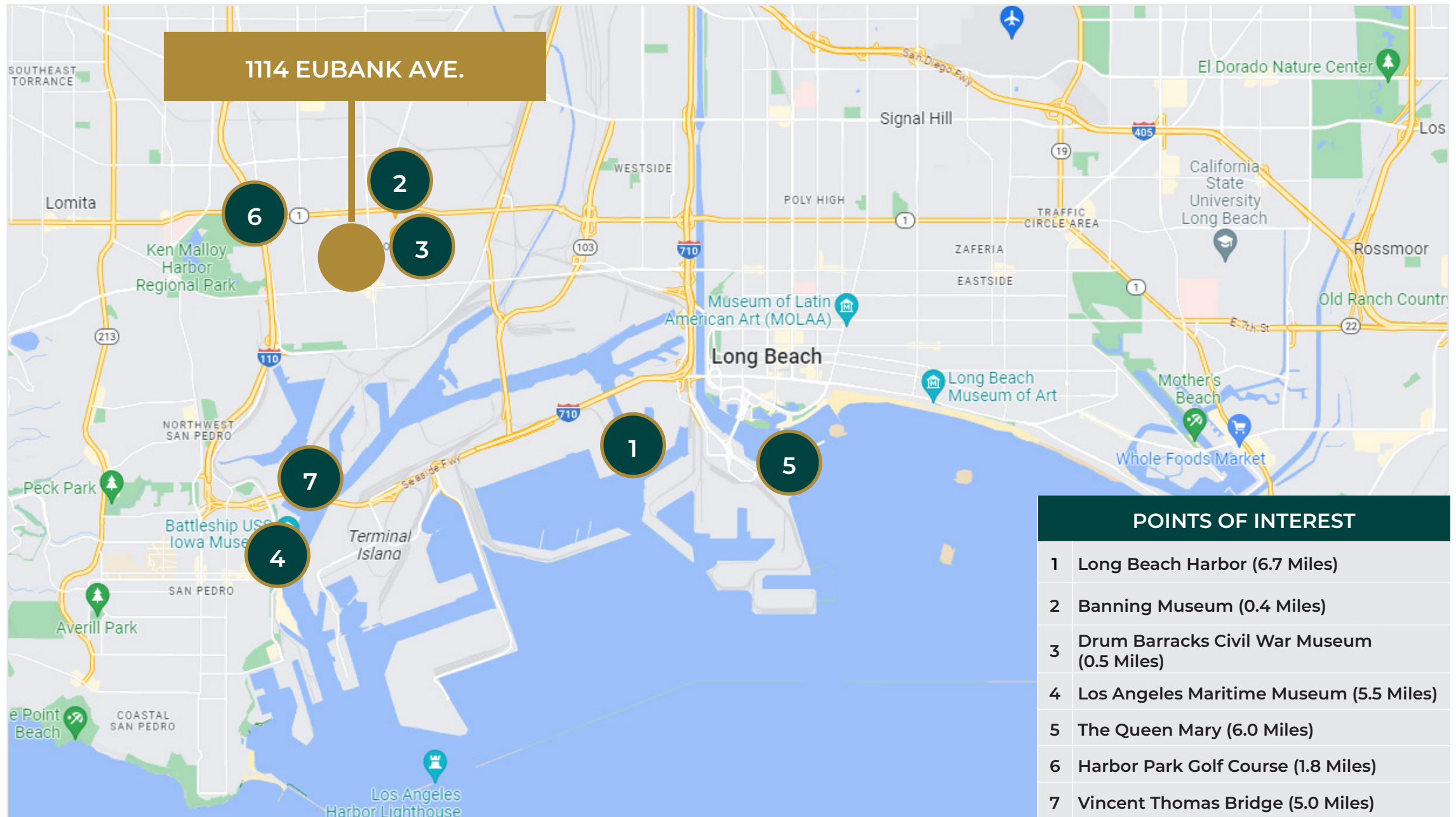


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03. AREA OVERVIEW



POINTS OF INTEREST





LOCAL DEVELOPMENTS



AVALON WILMINGTON

This newly constructed apartment complex was completed in 2021, offering modern amenities and high-quality living spaces to residents.



PACIFIC GATEWAY

The Pacific Gateway initiative has been ongoing for several years, with continuous efforts to enhance the Port of Los Angeles and surrounding areas to support economic growth and development.



WILMINGTON WATERFRONT PROMENADE

This development project began in 2018. It has various phases of construction aimed at revitalizing the Wilmington waterfront area.



DEMOGRAPHICS

WILMINGTON, LOS ANGELES, CA

Wilmington is a vibrant neighborhood located in the southern part of Los Angeles, California. Known for its rich maritime history and diverse community, it offers a variety of attractions and convenient access to nearby transit options. With its historical landmarks, picturesque waterfront, and access to transportation, Wilmington offers visitors and residents diverse range of experiences, blending the charm of its past with the conveniences of the present.

QUICK FACTS:

+ Wilmington is home to the Port of Los Angeles, one of the busiest ports in the world. It serves as a major economic center, handling a significant portion of the nation's cargo and international trade.

- + Wilmington is known for its diverse community, with a mix of ethnicities and cultures. The neighborhood has a strong sense of community pride and hosts events and festivals that celebrate its multicultural heritage.
- + Wilmington offers convenient access to public transportation. The neighborhood is served by the Metro Blue Line, which provides easy connections to downtown Los Angeles, Long Beach, and other parts of the city. The proximity to major freeways also allows for easy commuting and travel within the region.



AVERAGE HOUSEHOLD
INCOME

\$73,967



MEDIAN AGE

31 years old



2021 ESTIMATED
POPULATION

57,030



TOTAL HOUSEHOLDS

14,995



BACHELORS DEGREE
OR HIGHER

38.10%



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.





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