OFFERING MEMORANDUM

1222 E 10TH STREET

LONG BEACH, CA 90813

10 APARTMENT UNITS AVAILABLE

WSC REALTY ADVISORS
BROKERAGE | MANAGEMENT | LONG BEACH
#2099569

Eric J. Christopher | 949-463-2787
eric.christopher@wsc-pm.com
#01270278

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Property Details

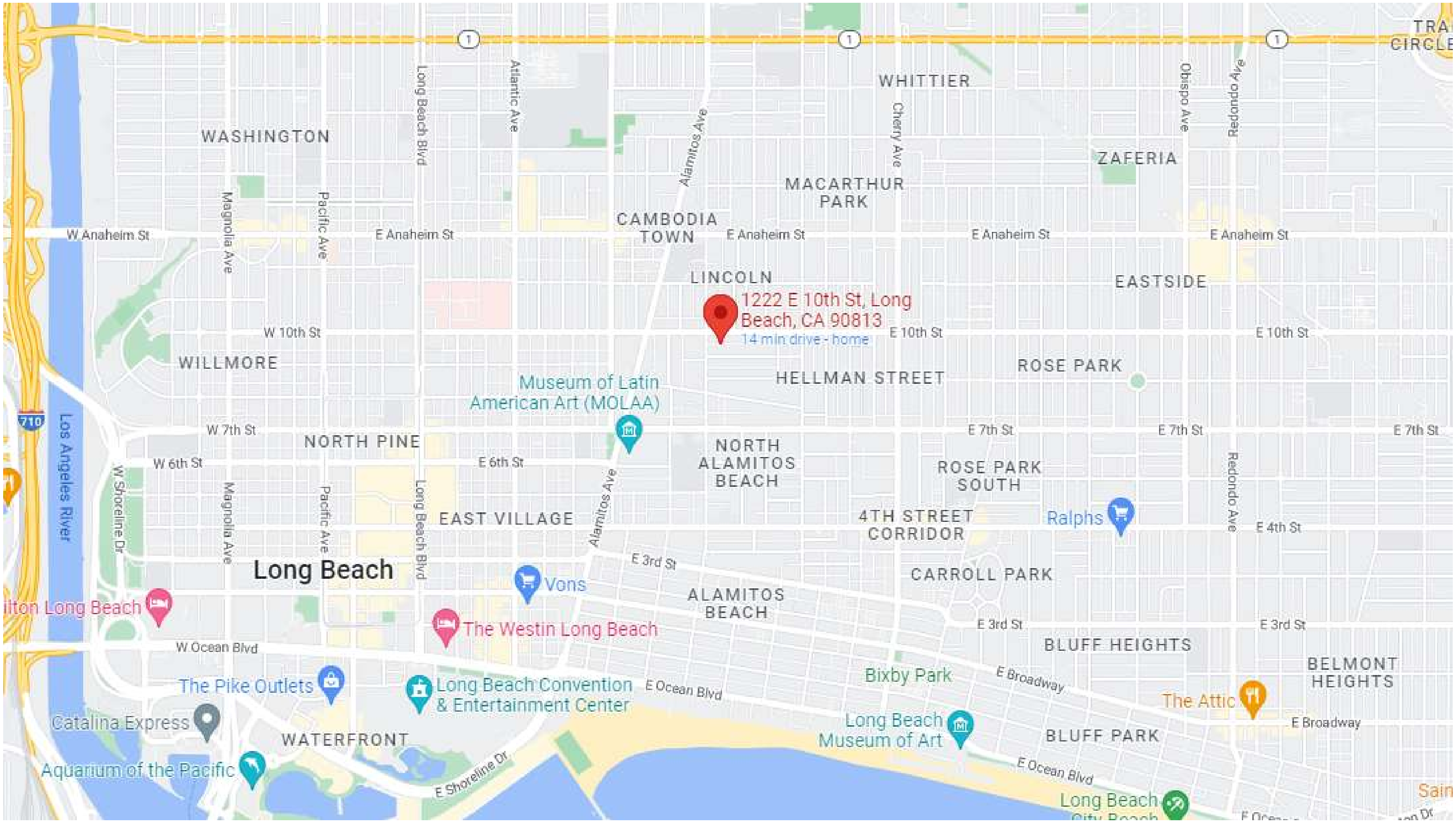
Price	$1,695,000
APN	7267-022-005
Address	1222 E 10th St
City, State, Zip	Long Beach, CA 90813
Year Built	1923
No. of Units	10
Building Size	4,522
Lot Size	5,854
Current Cap Rate	6.37%
Current GRM	10.27
Market Cap Rate	7.12%
Market GRM	9.51
Price per SF	$375
Price per Unit	$169,500
Unit Mix	(6) 0+1, (4) 1+1
Parking	N/A
Laundry	Yes
Utility Metering	Separate Gas & Electric

1222 E 10th St., Long Beach represents an excellent opportunity for cash flow and upside within a centrally located, straight forward "Bread and butter" asset. Consisting of nicely sized (6) Studio-1 bath and (4) 1 Bed-1 bath units, the property has a consistent occupancy rate of 98+%. Unit interiors have been upgraded as well as the electrical system converted to separate meters and subpanels with capacity for expansion in each unit.

The building exterior has just been cleaned, preserved and painted

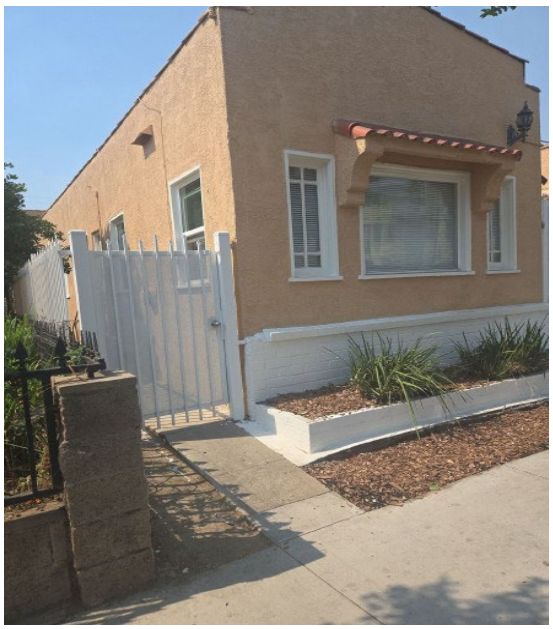
Value add opportunities:
Addition of Laundry room in large unused Storeroom/ Water heater room. Buyer to verify.

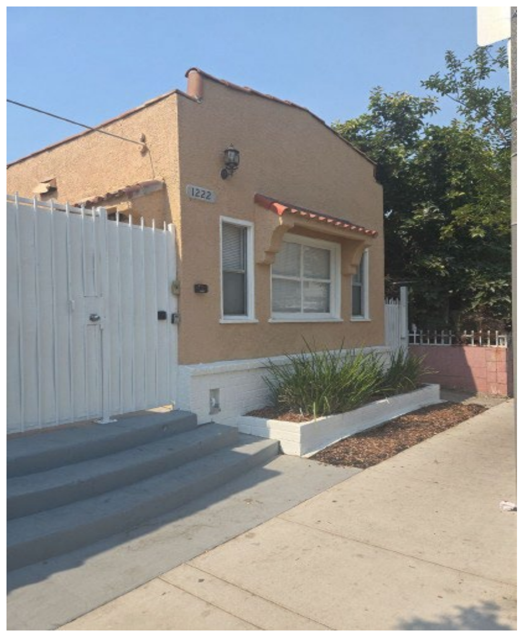
1. Property Description
Regional Map



1222 E 10th St
Long Beach, CA 90813

1. Property Description
Property Images - Exterior Front





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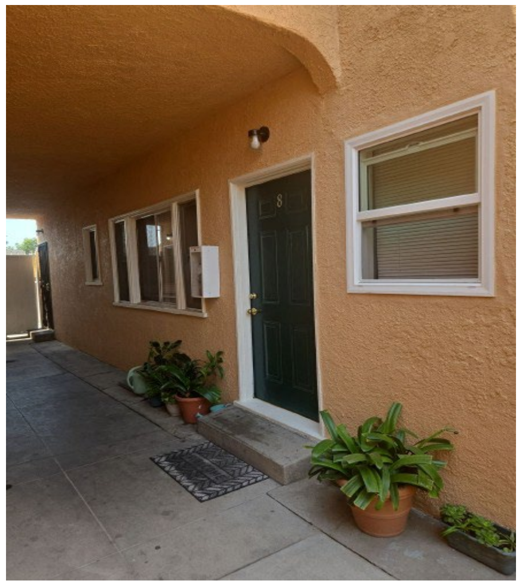
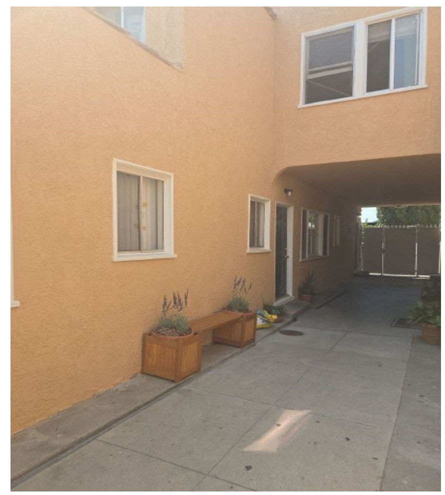
1. Property Description
Property Images - Exterior Courtyard





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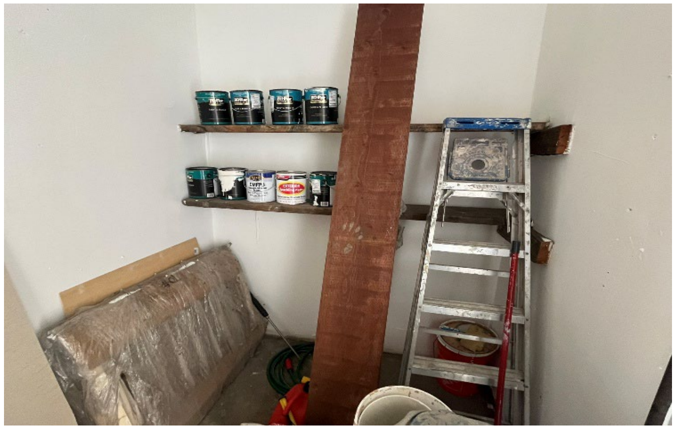

Large Store room/ Water heater room could be converted to Laundry room. Buyer to verify.

2. Pricing & Financial Analysis

Income Summary

Unit Mix

Number of Units	Unit Type	Approx Sq Feet	Current Rents			Rent/SF	Monthly Income	Proforma Rents	Proforma Rent/ SF	Proforma Monthly Income
4	1+1	466	$1,280	-	$1,665	$3.29	$6,125	$1,654	$3.55	$6,615
6	0+1	460	$990	-	$1,395	$2.76	$7,625	$1,373	$2.98	$8,235
10	**Total**	**4,522**				**$3.02**	**$13,750**		**$3.27**	**$14,850**

2. Pricing & Financial Analysis

Rent Roll

Unit #	Unit Type	Approx Sq Feet	Actual Rent	Actual Rent/SF	Proforma Rents	Proforma Rent/ SF	Increase Eligible Date
1	1+1	500	$1,640	$3.28	$1,771	$3.54	8/1/2025
2	1+1	500	$1,665	$3.33	$1,798	$3.60	7/1/2025
3	0+1	420	$1,395	$3.32	$1,507	$3.59	3/1/2026
4	0+1	420	$1,375	$3.27	$1,485	$3.54	7/1/2025
5	0+1	420	$990	$2.36	$1,069	$2.55	8/1/2026
6	0+1	420	$1,375	$3.27	$1,485	$3.54	7/1/2025
7	0+1	420	$1,195	$2.85	$1,291	$3.07	1/31/2026
8	0+1	420	$1,295	$3.08	$1,399	$3.33	2/18/2026
9	1+1	500	$1,540	$3.08	$1,663	$3.33	7/1/2025
10	1+1	500	$1,280	$2.56	$1,382	$2.76	8/1/2026
10		**4,522**	**$13,750**	**$3.04**	**$14,850**	**$3.28**	

1222 E 10th St

Long Beach, CA 90813

Updated May 2025

2. Pricing & Financial Analysis

Profit & Loss/ Financial Overview

Price	$1,695,000

Building Data/ Financial Indicators

Address:	1222 E 10th St Long Beach, CA 90813
APN:	7267-022-005
Number of Units:	10
Year Built:	1923
Building Size (RSF):	4,522
Lot Size:	5,854
Current Cap Rate:	6.37%
Current GRM:	10.27
Market Cap Rate:	7.12%
Price per SF:	$375

Financial Summary

Down Payment:	36%	$610,200
Loan Amount:	64%	$1,084,800
Interest Rate:		6.65%
Monthly Payment:		$6,964
Annual Payment:		$83,568
Amortization years		30
Debt Coverage Ratio		1.29
Loan Term		TBA

Income		Current Actual	Market/Proforma
Scheduled Rental Income		$165,000	$178,200
Garage & Laundry Income		$0	$0
Scheduled Gross Income		$165,000	$178,200
Vacancy	3%	($4,950)	($5,346)
Gross Operating Income		$160,050	$172,854

Expenses	Per Unit	Current Actual	Market/Proforma
Property Taxes (1.25%)	$2,119	$21,188	$21,188
Insurance	$904	$9,044	$9,044
Utilities	$463	$4,625	$4,625
Repairs & Maintenance	$750	$7,500	$7,500
Management (5%)	$743	$7,425	$7,425
Landscaping	$120	$1,200	$1,200
Pest Control	$78	$780	$780
Licenses & Fees	$40	$400	$400
Misc/ Reserves	$0	$0	$0
Total Expenses	$5,216	$52,162	$52,162
Net Operating Income		$107,889	$120,693

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3. Comparable Sales Transactions
Summary

Property	Address	Zip	Status	Date	Units	Yr Blt	RSF	Price	GSI	GRM	Cap Rate	Price Per unit	Price Per SF	Unit Mix	Rent Per SF/Mo
1. 	1013 Locust Ave	90813	Closed	5/2/25	6	1905	4693	$1,630,000	$156,300	10.43	6.23%	$271,667	$347	1-2/ 5-1/	$2.78
2. 	1641 Locust Ave	90813	Closed	6/6/25	14	1927	7020	$2,245,000	$209,019	10.74	6.05%	$160,357	$320	1-2/ 1-1/ 12-S	$2.48
3. 	1604 Magnolia Ave	90813	Closed	7/18/25	8	1928	3428	$1,130,000	$102,199	11.06	5.88%	$141,250	$330	1-1/ 7-S	$2.48
4. 	1495 Cedar Ave	90813	UC	6/27/25	14	1923	5276	$2,250,000	$244,217	9.21	7.06%	$160,714	$426	2-1/ 12-S	$3.86
5. 	841 Cherry Ave	90813	UC	7/16/25	6	1922	3311	$1,250,000	$129,180	9.68	6.72%	$208,333	$378	5-1/ 1-S	$3.25
6. 	905-915 Cherry Ave	90813	UC	7/16/25	26	1922	15328	$4,450,000	$517,800	8.59	7.56%	$171,154	$290	2-2/ 24-1/	$2.82
7. 	936 Olive Ave	90813	On Market		10	1922	5699	$1,850,000	$184,848	10.01	6.49%	$185,000	$325	1-2/ 2-1/ 7-S	$2.70
8. 	1432 Gaviota Ave	90813	On Market		10	1923	3616	$1,670,000	$183,780	9.09	7.15%	$167,000	$462	1-1/ 9-S	$4.24
9. 	426 E 17th St	90813	On Market		9	1923	5270	$1,755,000	$179,184	9.79	6.64%	$195,000	$333	4-1/ 5-S	$2.83

Closed and Under Contract	12	1921	6509	$2,159,167	$226,453	9.95	6.58%	$185,579	$349		$2.94
On Market	10	1923	4862	$1,758,333	$182,604	9.63	3.47%	$182,333	$373		$3.26
1222 E 10th St	10	1923	4522	$1,695,000	$165,000	10.27	6.37%	$169,500	$375	5-1/5-S	$3.04

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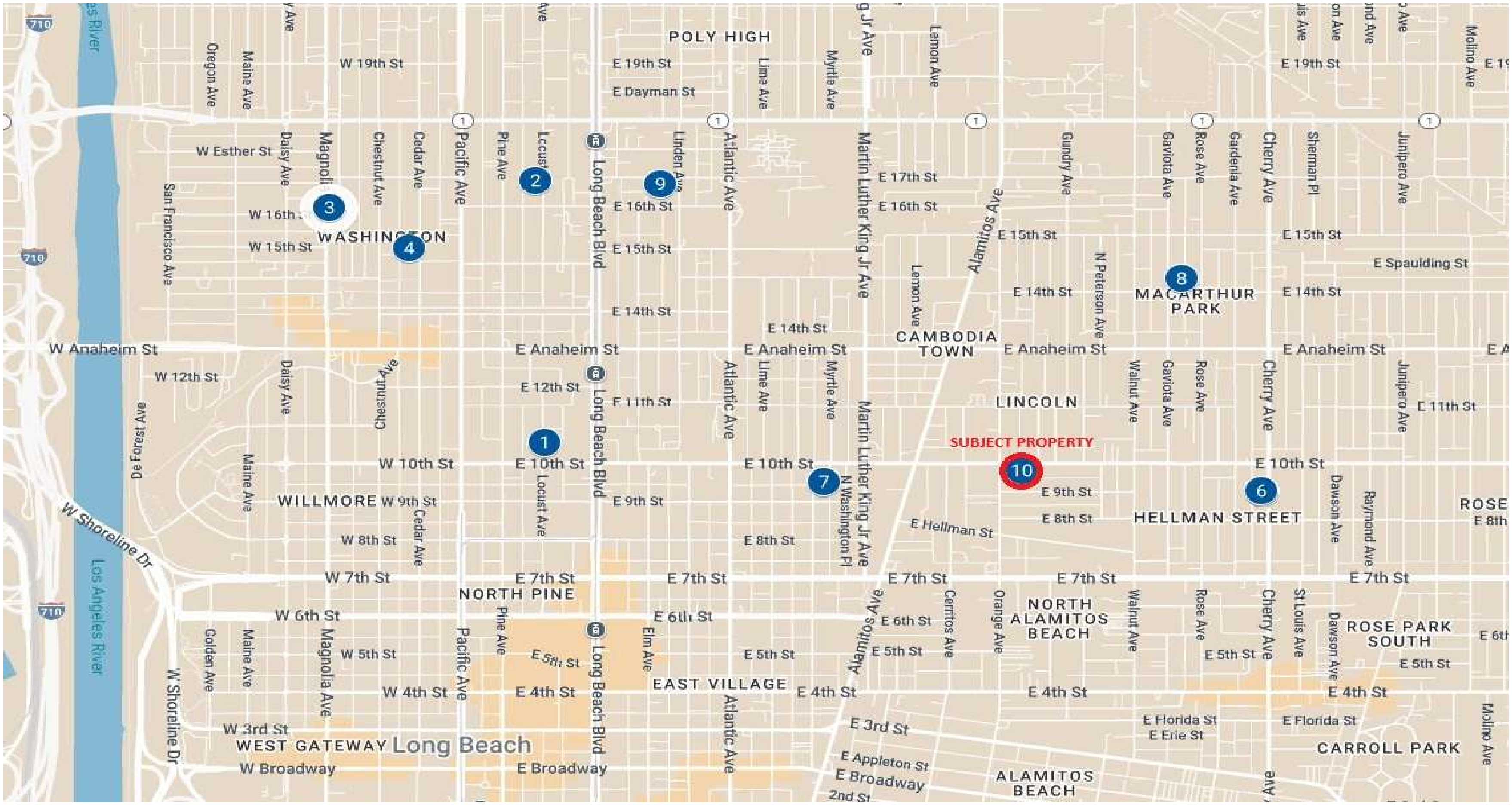


1. 1013 Locust Ave
2. 1641 Locust Ave
3. 1604 Magnolia Ave
4. 1495 Cedar Ave
5. 841 Cherry Ave
6. 905-915 Cherry Ave
7. 936 Olive Ave
8. 1432 Gaviota Ave
9. 426 E 17th St
10. 1222 E 10th St - Subject Property

1. 1013 Locust Ave 90813

Status	Closed	5/2/2025
No. of Units:	6	
Year Built:	1905	
Sale Price:	$1,719,000	
Price/ Unit:	$271,667	
Price/SF:	$347	
GRM:	10.43	
CAP Rate*:	6.23%	
Days/ Market	266	

2. 1641 Locust Ave 90813

Status	Closed	6/6/2025
No. of Units:	14	
Year Built:	1927	
Sale Price:	$2,600,000	
Price/ Unit:	$160,357	
Price/SF:	$320	
GRM:	10.74	
CAP Rate*:	6.05%	
Days/ Market	123	

3. 1604 Magnolia Ave 90813

Status	Closed	7/18/2025
No. of Units:	8	
Year Built:	1928	
Sale Price:	$1,200,000	
Price/ Unit:	$141,250	
Price/SF:	$330	
GRM:	11.06	
CAP Rate*:	5.88%	
Days/ Market	76	

3. Comparable Sales Transactions

Property Details

4. 1495 Cedar Ave 90813

Status	UC	6/27/2025
No. of Units:	14	
Year Built:	1923	
Sale Price:	$2,375,000	
Price/ Unit:	$160,714	
Price/SF:	$426	
GRM:	9.21	
CAP Rate*:	7.06%	
Days / Market	66	

5. 841 Cherry Ave 90813

Status	UC	7/16/2025
No. of Units:	6	
Year Built:	1922	
Sale Price:	$1,250,000	
Price/ Unit:	$208,333	
Price/SF:	$378	
GRM:	9.68	
CAP Rate*:	6.72%	
Days/ Market	30	

6. 905-915 Cherry Ave 90813

Status	UC	7/16/2025
No. of Units:	26	
Year Built:	1922	
Sale Price:	$4,700,000	
Price/ Unit:	$171,154	
Price/SF:	$290	
GRM:	8.59	
CAP Rate*:	7.56%	
Day/ Market	30	

7. 936 Olive Ave 90813

Status	On Market
No. of Units:	10
Year Built:	1922
Sale Price:	$1,850,000
Price/ Unit:	$185,000
Price/SF:	$325
GRM:	10.01
CAP Rate*:	7.56%
Days/ Market	72

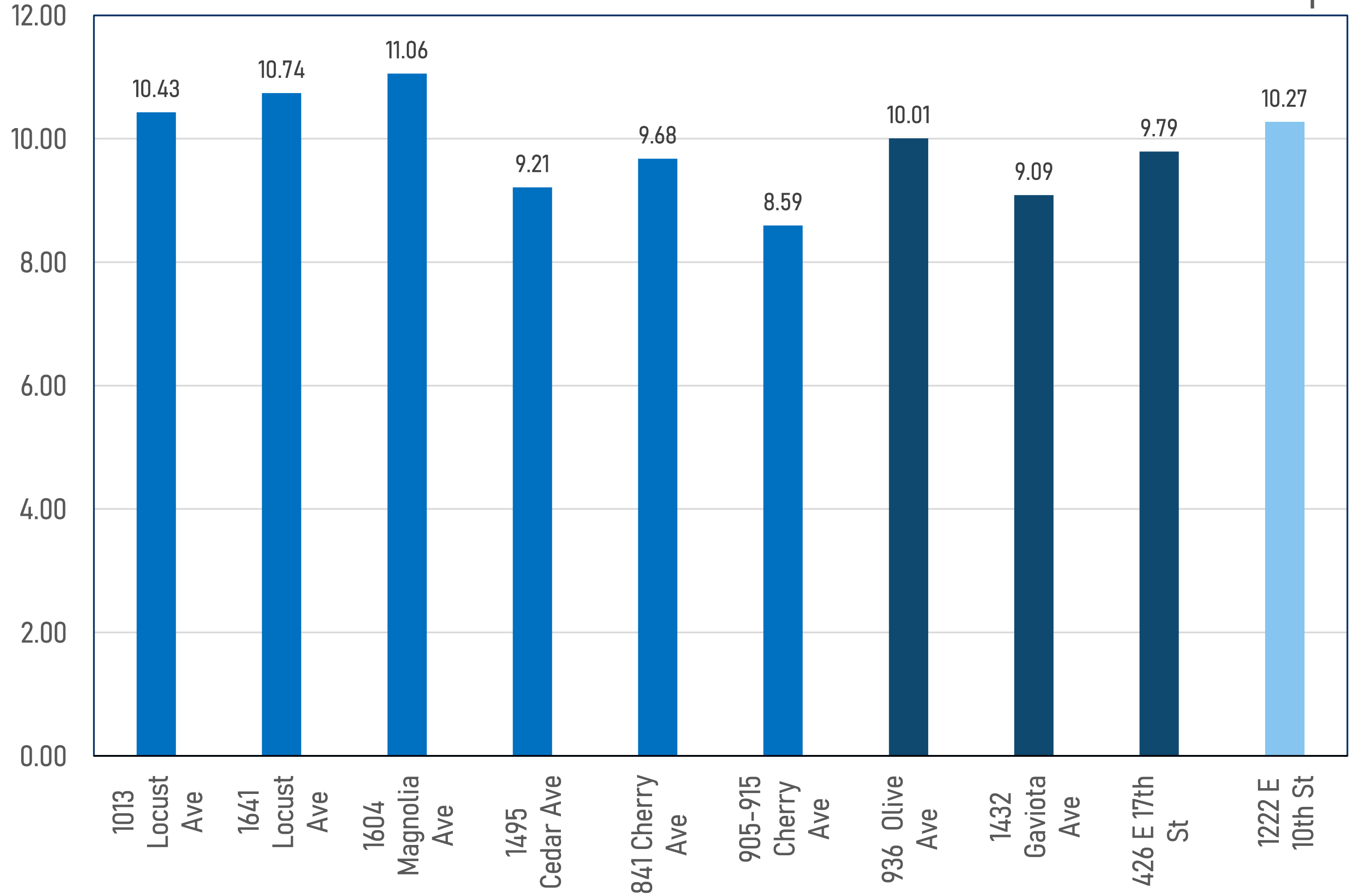
8. 1432 Gaviota Ave 90813

Status	On Market
No. of Units:	10
Year Built:	1923
Sale Price:	$1,670,000
Price/ Unit:	$167,000
Price/SF:	$462
GRM:	9.09
CAP Rate*:	6.49%
Days/ Market	29

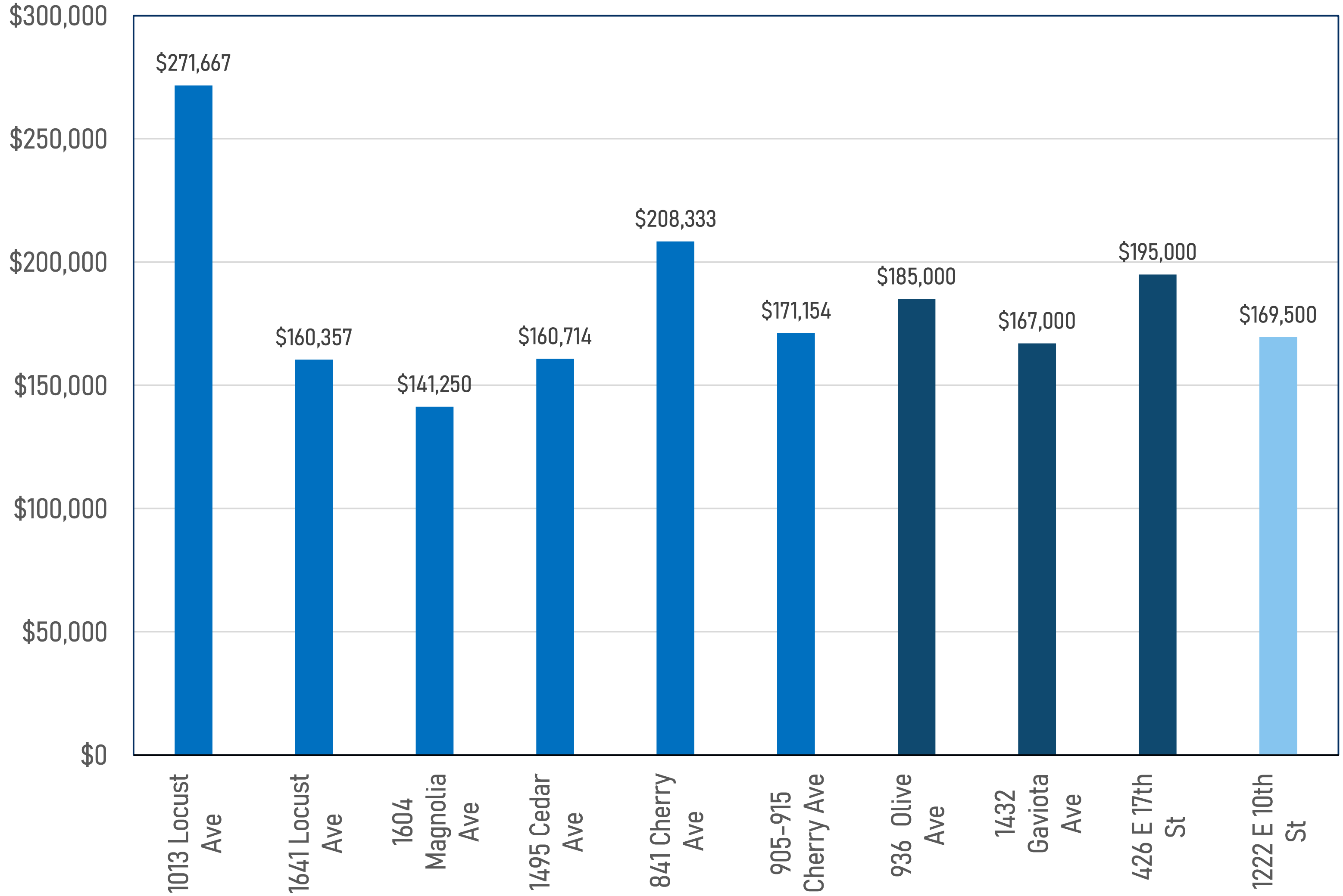
9. 426 E 17th St 90813

Status	On Market
No. of Units:	9
Year Built:	1923
Sale Price:	$1,800,000
Price/ Unit:	$195,000
Price/SF:	$333
GRM:	9.79
CAP Rate*:	7.15%
Days/ Market	56

3. Comparable Sales Transactions
Gross Rent Multiplier



Comparable Sales Transactions
Price Per Unit



Comparable Sales Transactions
Price Per Square Foot