



Commercial For Sale | Multifamily | Apartment building / Low Rise / Garden Style / 1-3 stories high

# 1861 Pacific Avenue . South Wrigley , CA 90806

For sale 8 Unit building with 6 renovated residential units (4 vacant) and 2 store- front retail units in Long Beach. For more information contact the listing agents Listed by Julio Ruiz •DRE #01911261 • Global Platinum Properties, Inc. •310.666.2246 (agent) •ziuroiluj@gmail.com (agent) Listed by Armin Soleimani •DRE #01846872 • Global Platinum Properties, Inc.

## Listing Info

Listing ID: 3397  
Sold

For Sale

**\$2,195,000**

Listing Presented by

Posted: 07/27/2023 6:05 pm | On HOMEiZ: 296 days | Updated: 5 months ago | Views: 508

## Location Map



## Property Type

Property status	Sold
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## Property Price

Asking Price	\$2195000
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Last Sold Price	\$2195000 N/A
Last Sold Date	12/13/2023
Total Lot Size	9,180.00 Sq. Ft.
Asking Price per Sq. Ft.	\$361
Total Building Size Sq. Ft.	6072
Commission Split %	2.5%
Cap Rate %	5.52%
Gross Annual Income	\$0
Net Operating Income	\$121164
Gross Rent Multiplier	12.83
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$27438

## Property Location & Description

Listing Headline	For sale 8 Unit building with 6 renovated residential units (4 vacant) and 2 store- front retail units in Long Beach. For more information contact the listing agents Listed by Julio Ruiz •DRE #01911261 • Global Platinum Properties, Inc. •310.666.2246 (agent) •ziuroiluj@gmail.com (agent) Listed by Armin Soleimani •DRE #01846872 • Global Platinum Properties, Inc.
Rent control	Rent Control

Property Description	<p>8 Unit building with 6 renovated residential units (4 vacant) and 2 store- front retail units in Long Beach. Incredible Current Cap Rate of 5.5% and 12.8 GRM from day 1 with upside to 6.8% Cap Rate and 10.9 GRM on Proforma. Plans to convert each retail store into a 2 bed/1 bath residential unit to maximize rents. Large unit mix consisting of 1 (3bed/1bath), 4 (2bed/1bath), 1 (studio/1bath), and 2 large storefronts. Preliminary plans to add 2 Detached (3bed/1bath) ADUs for future upside. Rare 5 vacant garages in the back for additional income. The 8- unit building presents a unique opportunity for investors and business owners alike. With 6 recently renovated residential units that are mostly vacant, the upside potential for rental income is significant. In addition, the two store-front retail units offer excellent visibility and foot traffic in a bustling commercial area. The location of this property is highly desirable with proximity to major transportation routes and popular amenities such as parks, restaurants, and shopping centers. Furthermore, the recent renovations of the residential units have added value to the property making it an attractive investment opportunity for those looking to capitalize on its upside potential. Overall, this 8-unit building represents a promising proposition for investors seeking high returns in one of Southern California's thriving communities.</p>
Location Description	<p>The location of this property is highly desirable with proximity to major transportation routes and popular amenities such as parks, restaurants, and shopping centers. Furthermore, the recent renovations of the residential units have added value to the property making it an attractive investment opportunity for those looking to capitalize on its upside potential. Overall, this 8-unit building represents a promising proposition for investors seeking high returns in one of Southern California's thriving communities.</p>
No. of Units	8
Price per Unit	\$274375

Units Mix  
No.  
Description  
No. Units  
Sq. Ft.  
Avg. Mo. Rent  
1.  
Studio + 1 ba  
1

2.  
2+1  
4

3.  
3+1  
1

4.

5.

APN / Parcel ID	7209-022-010
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Zoning	LBCCA
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Occupancy %	40%
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Construction Type	Wood & Stucco
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No. Stories	2
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Year Built	1946
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Overall Property Condition	Very good
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Highlights	8 Unit building with 6 renovated residential units and 2 store-front retail units in Long Beach
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	Plans to covert each retail store into a 2 bed/1 bath residential unit to maximize rents
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	Preliminary plans to add 2 Detached (3 bed/1bath) ADUs for future upside
	Incredible Current Cap Rate of 5.5% and 12.8 GRM from day 1 with upside to 6.8% Cap Rate and 10.9 GRM on Proforma
	Large unit mix consisting of 1 (3bed/1bath), 4 (2bed/1bath), 1 (studio/1bath), and 2 large storefronts
	Rare 5 vacant garages in the back for additional income

## Property Information

### Sewer

Type of Sewer	Sewer System (Public)
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### Parking

Parking type	Garage - Attached Off-street On-street
# of Covered Parkings	8

## Investment Overview

Type of use	Investor
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### Energy Efficiency

Energy Star Certified	No
How old is you cooling and heating system?	No Data
Efficiency rating	N/A
R-value	N/A

Windows single-pane?	No
Natural daylight	No
Appliances energy efficient	No
Roof	No

## Neighborhood lifestyle

Lifestyle	Urban Core
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## More information

MLS URL of this listing to link to your own site or brokerage site	
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