

351-357 W. 9th St., San Pedro, CA 90731

OFFERING MEMORANDUM
\$2,670,000

7,812 SF
8 Units



Amanda Robertson
310.614.8071

Real Estate Brokerage and Investments
amanda@amandarobertson.com

351-357 W. 9th St., San Pedro, CA 90731

TABLE OF CONTENTS

1. INVESTMENT OVERVIEW

Investment Summary

Location Highlights

2. FINANCIAL ANALYSIS

Financial Analysis

Rent Roll

Operating Statement

3. PROPERTY PHOTOS

4. MARKET OVERVIEW

Rent Comparables

Sales Comparables

INVESTMENT OVERVIEW

Asking Price	\$2,670,000
Number of Units	8
Building Sqft	7,812
Lot Sqft	8,960
Price Per Unit	\$333,750
Price Per Sqft	\$341.78
Cap Rate	4.22% Scheduled / 6.62% Potential
Cash on Cash	2.18% Scheduled / 6.98% Potential
GRM	14.88 Scheduled / 10.03 Potential
Year Built	1975
APN#	7455-009-030 & 7455-009-031
Zoning	RD1.5-1XL-HPOZ

Amanda Robertson
310.614.8071

Real Estate Brokerage and Investments
amanda@amandarobertson.com

351-357 W. 9th St., San Pedro, CA 90731

INVESTMENT HIGHLIGHTS AND SUMMARY

- Excellent Unit Mix of 1s, 2s and 4s
- 20% Rental Upside
- Walk to Highly Anticipated 42 Acre “West Harbor” Waterfront Project
- Possible ADU Garage Conversion Opportunity (buyer to confirm)
- Possible RUBS Opportunity to Reduce Expenses
- Walk to Famous Harbor Views & Trendy Downtown Redevelopment District
- Easy to Operate with Guaranteed Section 8 Income
- No Soft Story Retrofit Required (buyer to confirm)
- Garage Income and Ample Parking

Two contiguous lots with APNs 7455-009-030 & 7455-009-031 are two 4-plexes being sold together. Located in the Historic Vinegar Hill enclave, awash in ocean breezes, this fully gated property is ripe for modest exterior renovations and streamlined management to improve overall return and capture upside.

This property has guaranteed income with mostly Section 8 residents. Some units have new LVT flooring and recently refreshed kitchens and bathrooms. One of the large 4 bed units has a lush private yard and the other large units have private balconies. There are two onsite laundry rooms and 12 parking spaces that generate income, half of which are enclosed garages. Possible ADU conversion with 6 existing garages and no soft story retrofit required (buyer to confirm).

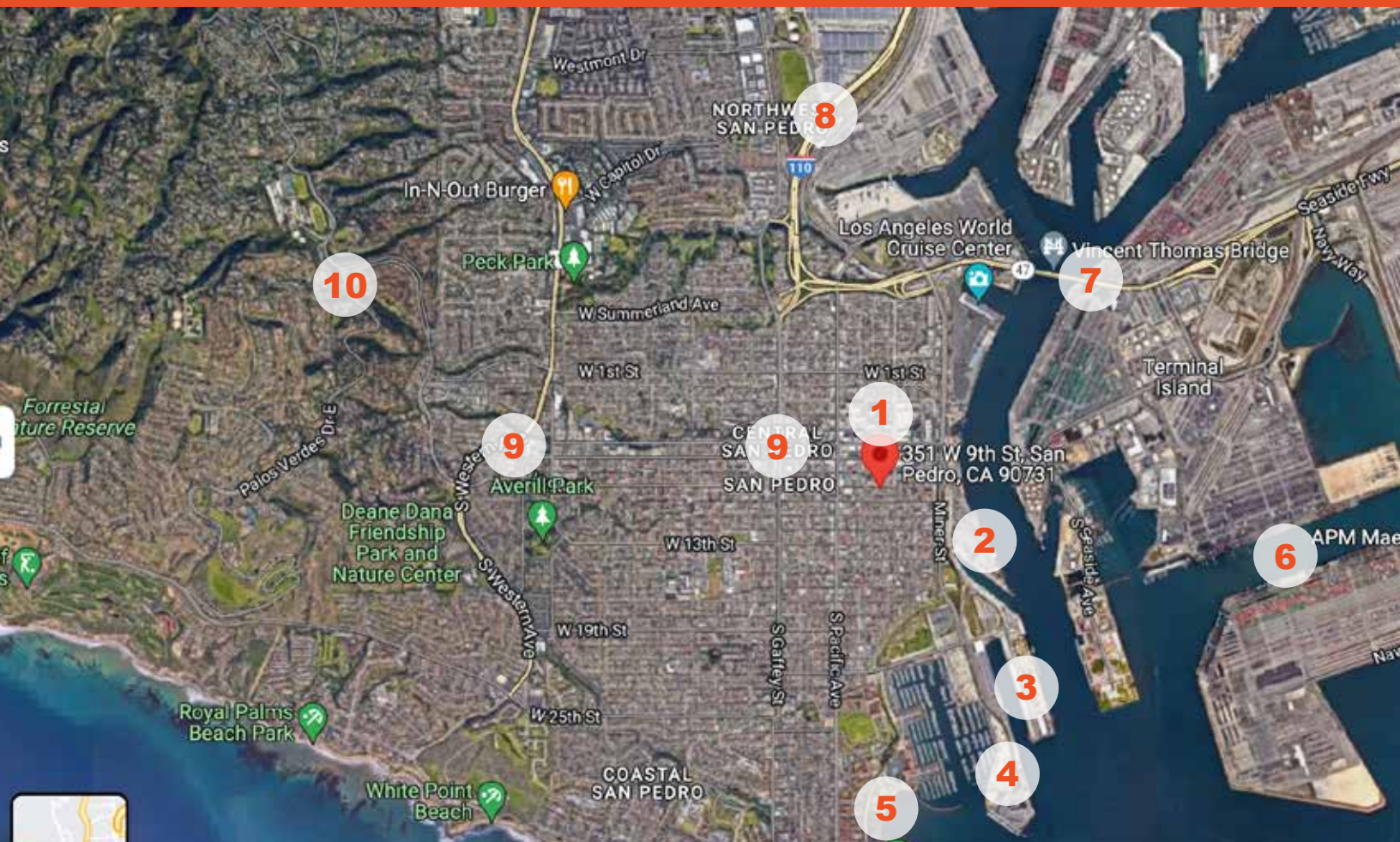
Walk to the highly anticipated West Harbor Waterfront which is about to break ground Summer 2022 and transform the neighborhood!! This property is also walking distance to hip restaurants and shopping in Downtown Pedro, views of the Harbor, while easily accessible to Central San Pedro, Downtown Long Beach and Palos Verdes Hills. Amazing value add yet stable opportunity in a quickly growing market.

Amanda Robertson
310.614.8071

Real Estate Brokerage and Investments
amanda@amandarobertson.com

351-357 W. 9th St., San Pedro, CA 90731

LOCATION HIGHLIGHTS



1. Downtown San Pedro - Bars, Restaurants, and Shops complimented by new construction Mixed Use, Apartments, Condos, and Townhomes
2. West Harbor Public Market
3. AltaSea Labs
4. Cruise Terminal
5. Beaches
6. Port of Los Angeles
7. 5 Minutes to Downtown Long Beach
8. 30 Minutes to Downtown Los Angeles
9. Big box retail, convenience, and dining on Gaffey and Western
10. South Bay, Palos Verdes Peninsula

Amanda Robertson
310.614.8071

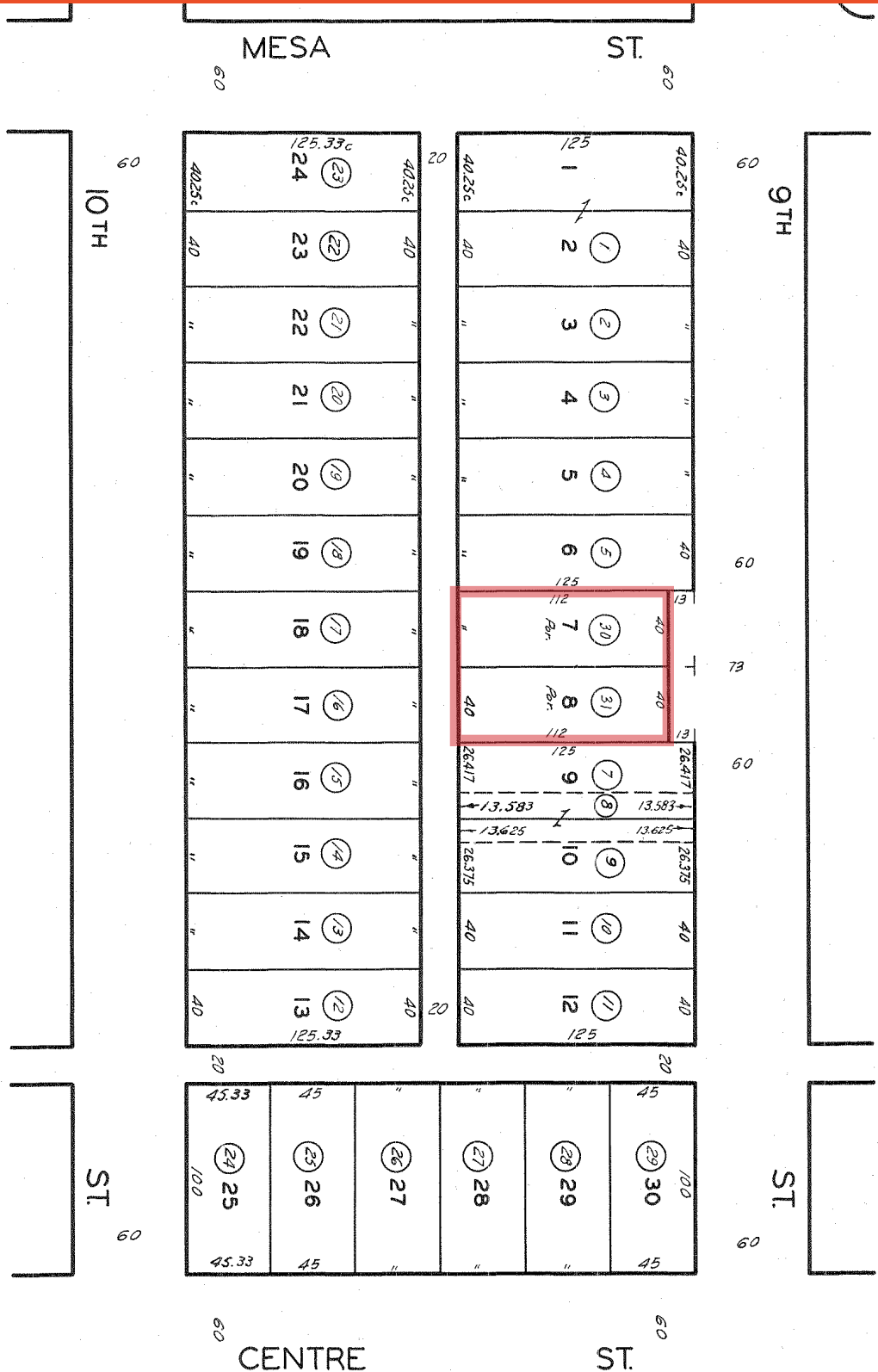
Real Estate Brokerage and Investments
amanda@amandarobertson.com

351-357 W. 9th St., San Pedro, CA 90731

SUBJECT PARCELS

EE: 940-3

PECK'S SUBDIVISION
OF BLOCK 37 SAN PEDRO
M.R.36-26



Amanda Robertson
310.614.8071

Real Estate Brokerage and Investments
amanda@amandarobertson.com

351-357 W. 9th St., San Pedro, CA 90731

FINANCIAL ANALYSIS

PRICING DETAIL

Asking Price	\$	2,670,000	
Down Payment	\$	1,335,000	50%
# of Units		8	
Building Sqft		7,812	
Lot Sqft		8,960	
Price Per Unit	\$	333,750	
Price Per Sqft	\$	342	
Year Built		1975	

FINANCING

Loan Amount P&I	\$	1,335,000	50%
Interest Rate		4.75%	
Amortization		360	

OPERATING DATA

	SCHEDULED	POTENTIAL
Effective Gross Income	\$ 186,027	\$ 237,960
Less: Expenses	\$ 73,741	\$ 73,039
Net Operating Income	\$ 112,286	\$ 164,921
Cash Flow	\$ 112,286	\$ 164,921
Debt Service	\$ (83,568)	\$ (83,568)
Net Cash Flow After Debt Service	\$ 28,718	\$ 81,353
Principal Reduction	\$ 20,600	\$ 20,600
ROI	\$ 49,318	\$ 101,953

RETURNS

	SCHEDULED	POTENTIAL
Cap	4.21%	6.18%
GRM	14.88	12.50
Cash on Cash	2.15%	6.09%
DCR	1.34	1.97
ROI	3.69%	7.64%

Amanda Robertson
310.614.8071

Real Estate Brokerage and Investments
amanda@amandarobertson.com

351-357 W. 9th St., San Pedro, CA 90731

RENT ROLL

UNIT	TYPE	RATE	NOTES
351 #1	4+2	\$	3,200
351 #2	2+1	\$	1,670
351 #3	1+1	\$	1,442
351 #4	1+1	\$	1,482
357 #1	4+2	\$	1,952
357 #2	2+1	\$	1,954
357 #3	1+1	\$	1,500
357 #4	1+1	\$	1,750
TOTAL UNITS		\$	14,950
351 Garage #1		\$	- 351 #1
351 Garage #2		\$	320 non tenant
351 Garage #3		\$	200 non tenant
357 Garage #1		\$	200 non tenant
357 Garage #2		\$	150 357 #1
357 Garage #3		\$	120 357 #1
TOTAL GARAGE		\$	990
TOTAL MONTHLY		\$	15,940

Amanda Robertson
310.614.8071

Real Estate Brokerage and Investments
amanda@amandarobertson.com

351-357 W. 9th St., San Pedro, CA 90731

OPERATING STATEMENT

INCOME	SCHEDULED		POTENTIAL
Scheduled Gross Income	\$	179,400	\$ 213,600
Laundry Income	\$	500	\$ 1,000
Garage Income	\$	11,880	\$ 30,720
Total Scheduled Gross Income	\$	191,780	\$ 245,320
Vacancy	\$	5,753	3% \$ 7,360
Effective Gross Income	\$	186,027	\$ 237,960
EXPENSES			
Taxes	\$	32,665	1.22% \$ 32,665
Insurance	\$	3,136	\$ 3,136
Utilities (LADWP&GAS)	\$	10,740	\$ 9,000
Trash	\$	3,626	\$ 3,626
Janitorial	\$	1,200	\$ 1,200
Maintenance & Repairs	\$	8,000	\$ 8,000
Operating Reserves	\$	3,721	2% \$ 4,759
Management	\$	9,301	5.0% \$ 9,301
RSO Fees/Permits	\$	1,352	\$ 1,352
Total Expenses	\$	73,741	\$ 73,039
Expenses as % of EGI		39.6%	30.7%
NET OPERATING INCOME	\$	112,286	\$ 164,921

Amanda Robertson
310.614.8071

Real Estate Brokerage and Investments
amanda@amandarobertson.com

351-357 W. 9th St., San Pedro, CA 90731

PROPERTY PHOTOS



Amanda Robertson
310.614.8071

Real Estate Brokerage and Investments
amanda@amandarobertson.com

351-357 W. 9th St., San Pedro, CA 90731

RENT COMPARABLES



1. 1257 W 8th
3+2 \$3000/month



2. 957 W 10th
1+1 \$2900/month



3. 983 W. 10th
2+1 \$2100/month



4. 718 S Leland
2+1 \$1995/month



5. 654 W 12th
1+1 \$1745/month



6. 609 S Meyler
2+2 \$2250/month



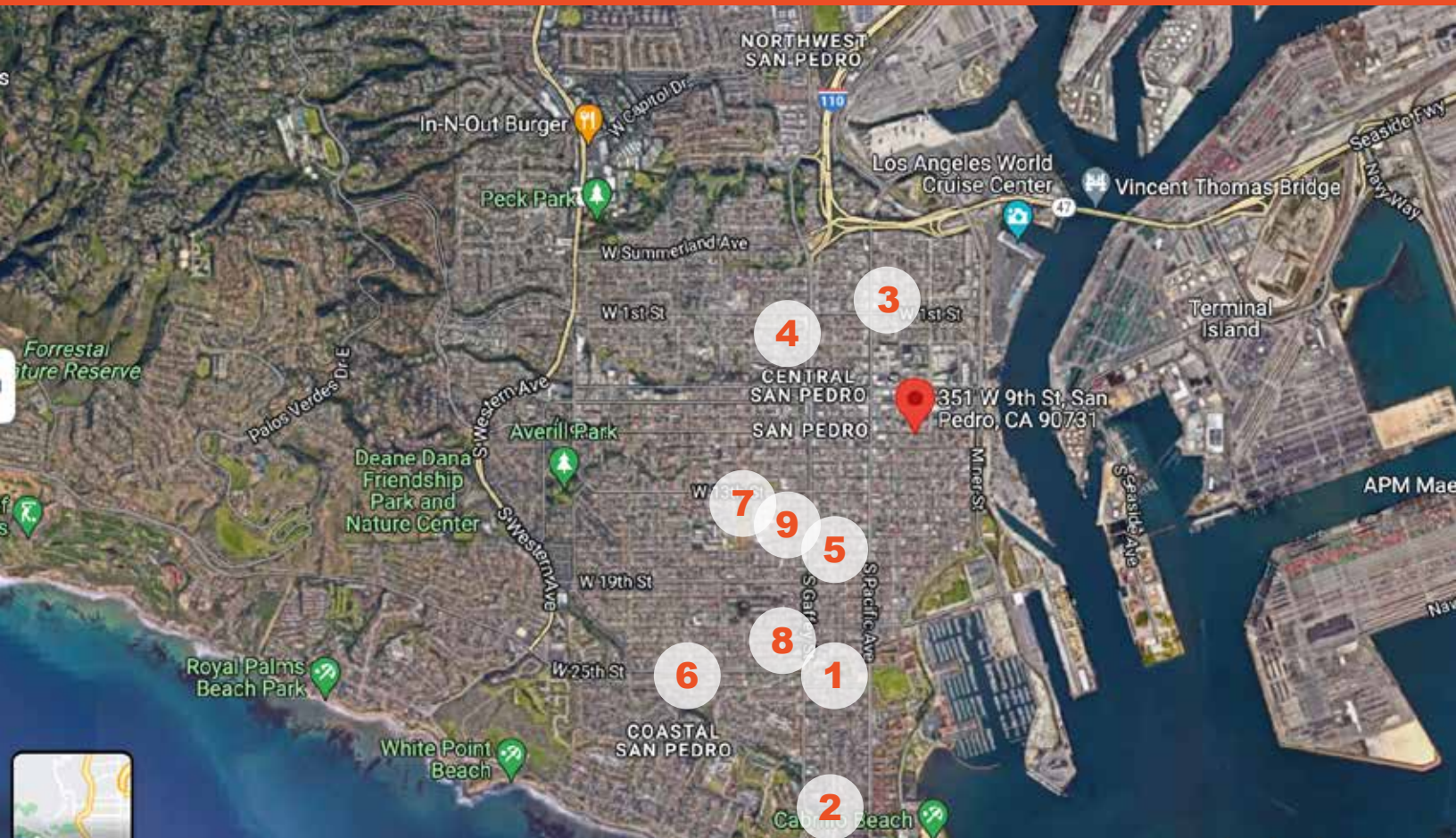
7. 948 W 14TH
2+2 \$2750/month

Amanda Robertson
310.614.8071

Real Estate Brokerage and Investments
amanda@amandarobertson.com

351-357 W. 9th St., San Pedro, CA 90731

SALE COMPARABLES



351-357 W 9th
Subject Property
\$2,670,000

\$341.78/SF
\$333,750/unit
8 units
4.22% Cap Rate



1. 2315 S Grand Ave
Sold June 3, 2022
for \$3,765,000

\$363.14/SF
\$313,750/unit
12 units
3.15% Cap Rate



2. 721 W 39th
Sold June 16, 2022
for \$1,790,000

\$332.47/SF
\$358,000/unit
5 units



3. 428 W. Oliver
Sold April 6, 2022
for \$1,850,000

\$338.46/SF
\$185,000/unit
10 units
3.41% Cap Rate

Amanda Robertson
310.614.8071

Real Estate Brokerage and Investments
amanda@amandarobertson.com

351-357 W. 9th St., San Pedro, CA 90731



4. 724 W. 1st
Sold Feb 17, 2022
for \$1,592,500

\$288.71/SF
\$265,417/unit
6 units
4.03% Cap Rate



5. 456 W 14th
Sold Feb 15, 2022
for \$1,300,000

\$418.81/SF
\$260,000/unit
5 units
3.93% Cap Rate



6. 1035 W 23rd
Sold April 22, 2022
for \$1,715,000

\$391/SF
\$428,750/unit
4 units



7. 1035 W 12th
Sold Jan 14, 2022
for \$1,205,000

\$423/SF
\$301,250/unit
4 units



8. 702 W 20th
Sold March 8, 2022
for \$1,717,000

\$399/SF
\$429,250/unit
4 units



9. 663 W. 13th
Sold December 30, 2021
for \$1,925,000

\$335.54/SF
\$320,833/unit
6 units
4.56% Cap Rate

DISCLAIMER: Brokers/Agents/Sellers do not represent or guarantee the accuracy of the square footage, bed/bath count, lot size/dimensions, permitted or unpermitted spaces or other information concerning the conditions, features and possibilities of the property. Interest parties are advised to verify all information, including but not limited to building permits, square footage, schools and must investigate to their own satisfaction.

Amanda Robertson
310.614.8071

Real Estate Brokerage and Investments
amanda@amandarobertson.com