



# Pabst, Kinney & Associates, Inc.

... Unequaled Commitment to Professional Service!



**437 BONITO AVENUE**

LONG BEACH



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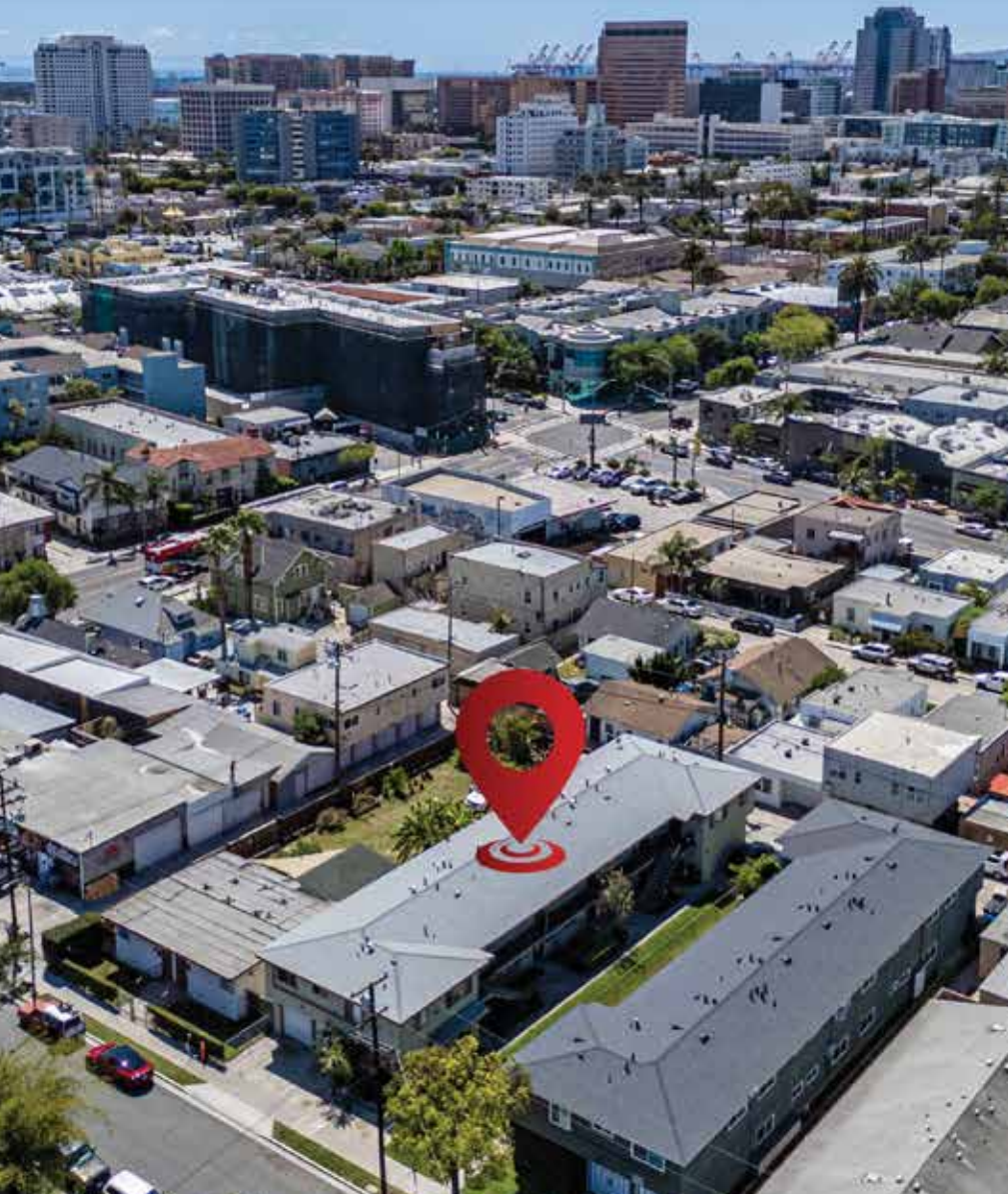
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**437 BONITO AVENUE**  
LONG BEACH CA 90802





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# INVESTMENT HIGHLIGHTS

- **PRIME ALAMITOS BEACH LOCATION**

Located in a highly desirable Alamitos Beach neighborhood of Long Beach, just blocks from the coastline, retail, and major employment hubs. The property benefits from strong rental demand driven by its walkable coastal setting and central location.

- **SIGNIFICANT RENTAL UPSIDE (20%+)**

Long-term ownership has resulted in below-market rents, presenting investors with an estimated 20%+ upside through unit turnover and strategic rent adjustments.

- **STRONG CASH FLOW WITH IMMEDIATE UPSIDE POTENTIAL**

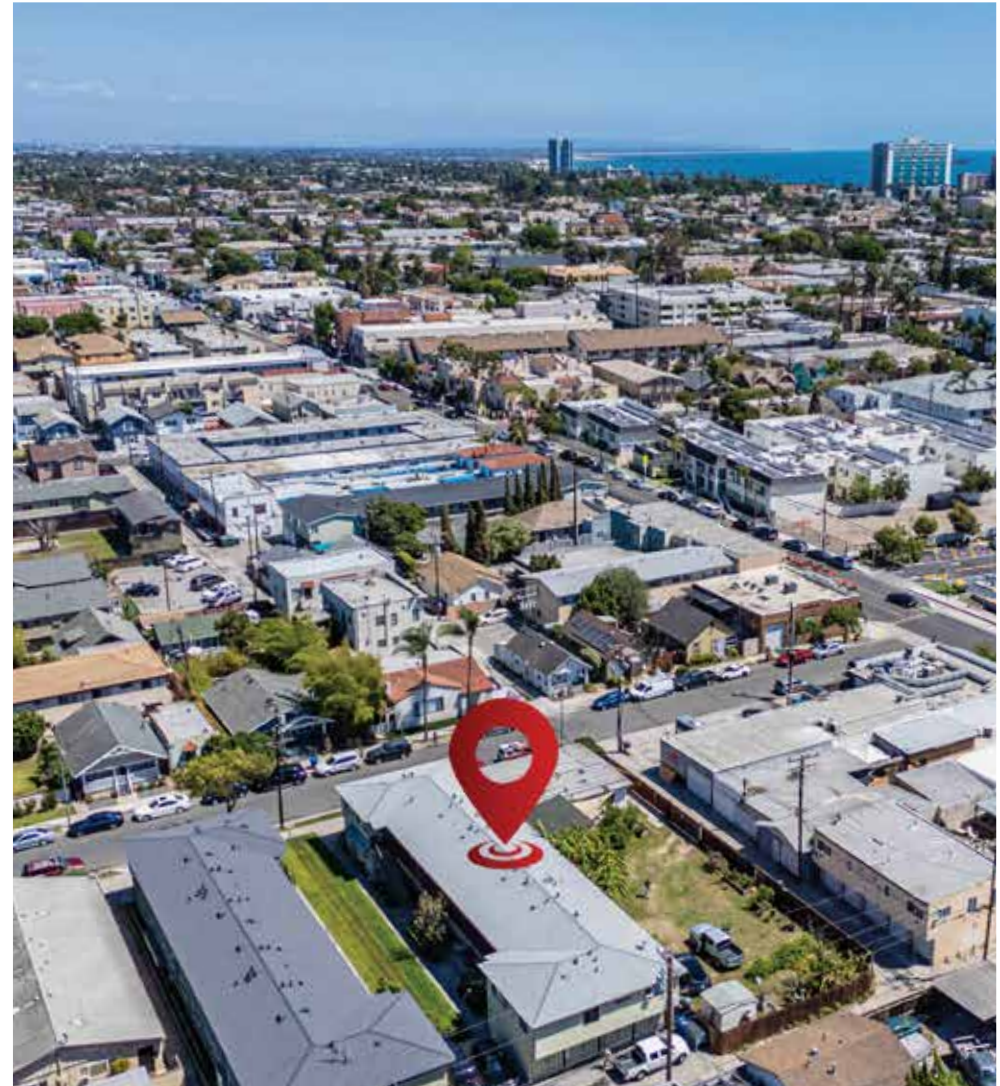
The property offers a 5.02% cap rate on current income, increasing to approximately 5.56% upon implementing allowable rent increases beginning July 1, 2026. With continued rent growth, the asset has the potential to achieve a 6.62% market cap rate, providing both near-term and long-term yield expansion.

- **FIRST TIME ON THE MARKET IN 26 YEARS**

A rare opportunity to acquire a well-held asset with generational ownership history—indicative of consistent performance and long-term stability.

- **ON-SITE PARKING – VALUABLE COASTAL AMENITY**

Includes 6 single-car garages and 1 carport space, a highly sought-after feature in this submarket that enhances tenant retention and rental potential.



# PROPERTY DETAILS

Address **437 Bonito Ave, Long Beach CA 90802**

Assessor's Parcel #'s 7266-008-024

Units: 10

Buildings: 1

Stories: 2

Gross Building SF: 6,016

Lot Size 7,340

Year Built 1962

Parking: 6 single car garages, 1 carport parking space



## UNIT MIX

1x  

9x  



# FINANCIAL ANALYSIS

# 437 BONITO AVE, LONG BEACH

## BUILDING DATA

Address	2437 Bonito Avenue
City, State and Zip	Long Beach, CA 90802
Number of Units	10
Building Size	6,016
Lot Size	7,340
Year Built	1962
Parking	6 single car garages, 1 carport space

## FINANCIAL INDICATORS

Price	<b>\$2,495,000</b>
Down Payment	\$2,495,000
Price/Unit	\$249,500
Price/Gross SF	\$414.73
Current CAP	5.71%
Current CAP	6.94%
Current GRM	11.40
Market GRM	9.84
Ownership	Fee Simple

## FINANCING

None	100% Down Payment - ALL CASH
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## INCOME

	CURRENT		MARKET	
	TOTAL	PER UNIT	TOTAL	PER UNIT
<b>GROSS POTENTIAL RENT</b>	<b>\$212,268</b>	<b>\$19,981</b>	<b>\$245,460</b>	<b>\$24,546</b>
Less: Vacancy/Deductions (3% of GPR)	(\$6,368)	(\$599)	(\$7,364)	(\$736)
<b>EFFECTIVE RENTAL INCOME</b>	<b>\$205,900</b>	<b>\$19,382</b>	<b>\$238,096</b>	<b>\$23,810</b>
Other Income ( Laundry, Parking)	(\$6,600)	(\$660)	(\$8,100)	(\$810)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$2212,500</b>	<b>\$20,042</b>	<b>\$246,196</b>	<b>\$24,620</b>
Less: Expenses	(\$69,996)	(\$7,002)	(\$73,165)	(\$7,317)
<b>NET OPERATING INCOME</b>	<b>\$142,504</b>	<b>\$13,040</b>	<b>\$173,031</b>	<b>\$17,303</b>
<b>NET INCOME</b>	<b>\$142,504</b>		<b>\$173,031</b>	
<b>TOTAL RETURN</b>	<b>5.71%</b>		<b>6.94%</b>	

## EXPENSES

	CURRENT		MARKET	
	TOTAL	PER UNIT	TOTAL	PER UNIT
Real Estate Taxes (1.25%)	\$31,188	\$3,898	\$31,188	\$3,898
Insurance	\$7,400	\$925	\$7,400	\$925
Utilities (Gas, Water, Electricity, Trash)	\$5,350	\$669	\$5,350	\$669
Landscaping	\$1,800	\$225	\$1,800	\$225
Repairs & Maintenance	\$10,613	\$1,327	\$12,273	\$1,534
Legal/Permits	\$850	\$106	\$750	\$94
Reserves	\$2,500	\$313	\$2,500	\$313
Management Fee (5.0%)	\$10,295	\$1,287	\$11,905	\$1,488
<b>TOTAL EXPENSES</b>	<b>\$69,996</b>	<b>\$16,709</b>	<b>\$73,165</b>	<b>\$14,049</b>
% of EGI	33%		30%	



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# RENT ROLL

437 BONITO AVENUE  
LONG BEACH 90802

		CURRENT		MARKET	
Unit #	Unit Type	Rent	Annual Rent	Rent	Annual Rent
1	1 Bed   1 Bath	\$1,700.00	\$20,400.00	\$1,995.00	\$23,940.00
2	1 Bed   1 Bath	\$1,850.00	\$22,200.00	\$1,995.00	\$23,940.00
3	1 Bed   1 Bath	\$1,539.00	\$18,468.00	\$1,995.00	\$23,940.00
4	1 Bed   1 Bath	\$1,725.00	\$20,700.00	\$1,995.00	\$23,940.00
5	2 Bed   1 Bath	\$2,185.00	\$26,220.00	\$2,500.00	\$30,000.00
6	1 Bed   1 Bath	\$1,850.00	\$22,200.00	\$1,995.00	\$23,940.00
7	1 Bed   1 Bath	\$1,700.00	\$20,400.00	\$1,995.00	\$23,940.00
8	1 Bed   1 Bath	\$1,720.00	\$20,640.00	\$1,995.00	\$23,940.00
9	1 Bed   1 Bath	\$1,720.00	\$20,640.00	\$1,995.00	\$23,940.00
10	1 Bed   1 Bath	\$1,700.00	\$20,400.00	\$1,995.00	\$23,940.00
<b>Total</b>		<b>\$17,689.00</b>	<b>\$199,812.00</b>	<b>\$20,455.00</b>	<b>\$245,460.00</b>

Garage Rent of \$400 per month



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# CURRENT EXTERIOR

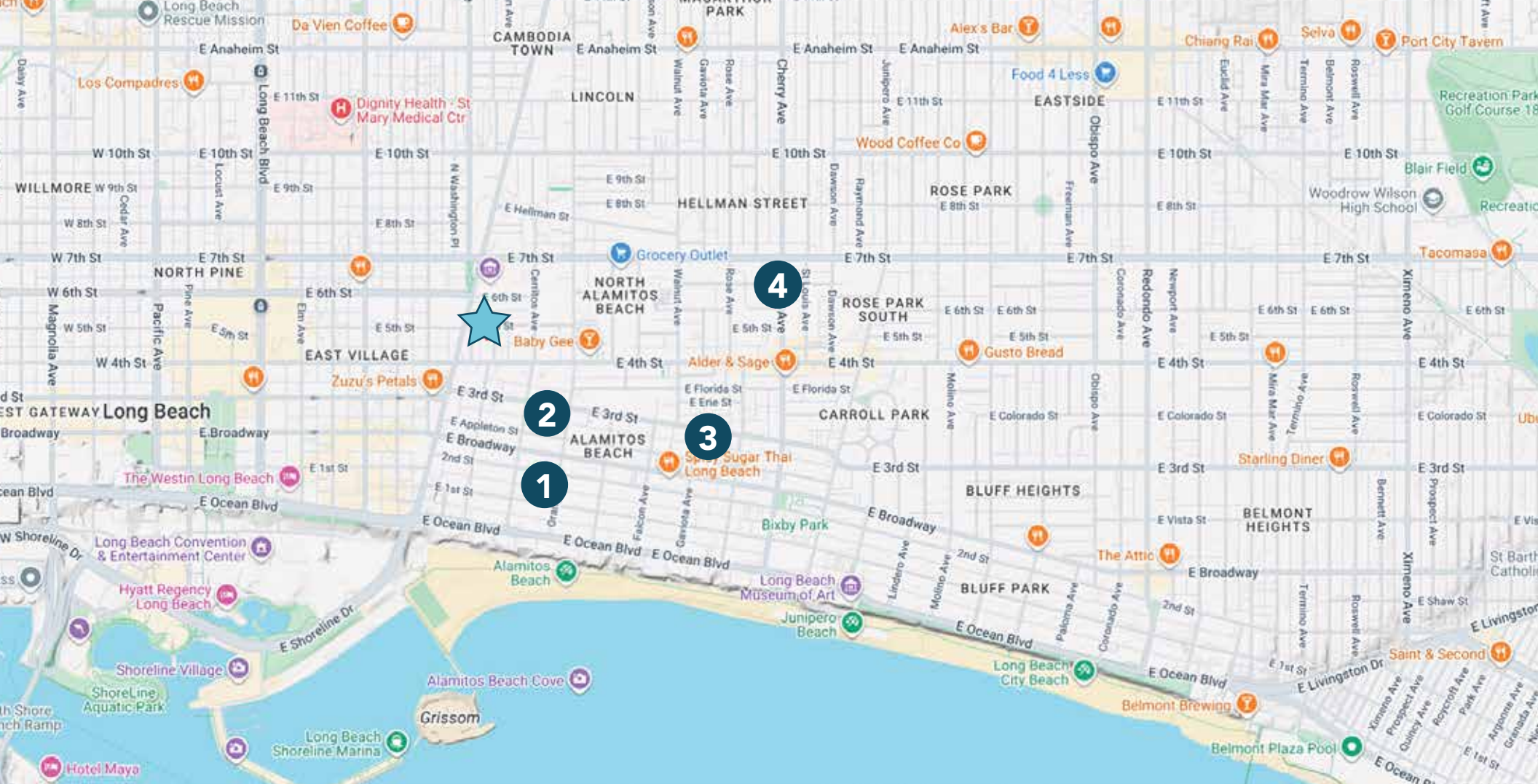


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An aerial photograph of a city, likely Miami, showing a dense residential and commercial area. In the background, the ocean is visible with several high-rise buildings. A teal-colored rectangular overlay is positioned on the left side of the image, containing the text 'MARKET COMPARABLES' in white, bold, sans-serif font. A red location pin icon is placed on the roof of a large, modern-looking building in the lower-middle section of the image.

# MARKET COMPARABLES



	PROPERTY	YEAR BUILT	UNITS	GROSS SF	PRICE	CURRENT CAP	CURRENT GIM	\$/UNIT	\$/SF	SALES DATE/STATUS
★	437 Bonito Ave, Long Beach	1962	10	6,016	\$2,495,000	5.71%	12.57	\$249,500	\$414.73	Subject
1	1149 E 1st Street, Long Beach	1941	12	7,906	\$3,200,000	5.35%	11.22	\$266,667	\$404.76	Pending Sale
2	1135 Appleton St, Long Beach	1953	10	7,045	\$2,480,000	5.32%	12.04	\$248,000	\$352.02	8/13/2025
3	1721 E Appleton St, Long Beach	1957	12	8,946	\$3,000,000	5.00%	12.65	\$250,000	\$335.35	4/9/2025
4	555 Cherry Ave, Long Beach	1963	9	5,793	\$2,240,000	5.08%	12.88	\$248,889	\$386.67	Pending Sale
<b>AVERAGES</b>						<b>5.19%</b>	<b>12.20</b>	<b>\$253,389</b>	<b>\$369.70</b>	



# RENT COMPARABLES

437 BONITO AVENUE  
LONG BEACH 90802

	Address	Unit Type	Monthly Rent
1	1216 E. 3rd Street #11	1BD 1BTH	\$2,045
2	1212 E. 3rd Street #9	1BD 1BTH	\$2,000
3	1149 E. 1st Street #11	1BD 1BTH	\$2,195
4	1149 E. 1st Street #3	1BD 1BTH	\$2,047
5	1056 E. 6th Street #9	1BD 1BTH	\$1,933
6	1048 E. 5th Street #3	1BD 1BTH	\$1,995
7	1048 E. 5th Street #4	1BD 1BTH	\$2,050
8	1545 E. 4th Street	1BD 1BTH	\$2,050
		<b>AVERAGE</b>	<b>\$2,039</b>



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# MARKET OVERVIEW LONG BEACH



# LONG BEACH CITY OVERVIEW

## A THRIVING COASTAL INVESTMENT MARKET

Situated along Southern California's coastline, Long Beach is a vibrant urban center with an estimated population of 449,468 in 2025, making it the seventh-largest city in the state . Its strategic location near the 405 and 710 freeways, coupled with access to the Metro Blue Line, offers seamless connectivity to major employment hubs in Los Angeles and Orange County.

The city hosts a diverse economic landscape, featuring prominent employers such as Verizon, Molina Healthcare, and the Port of Long Beach. Significant developments are reshaping Long Beach's economic profile, including the Douglas Park project—a 261-acre mixed-use redevelopment on the former Boeing campus. Upon completion, Douglas Park is projected to encompass over 4.1 million square feet, accommodate nearly 30 businesses, and generate more than 5,000 jobs.

Downtown Long Beach is experiencing a renaissance, characterized by its waterfront harbor, historic architecture, and a burgeoning arts scene. The Pine Avenue district offers a variety of dining, shopping, and nightlife options. Key attractions include the Aquarium of the Pacific, the Long Beach Convention Center, and the Queen Mary. Plans are underway for the \$250 million Queen Mary Island development, aiming to transform 65 acres surrounding the iconic ship into a mixed-use destination featuring retail, dining, and entertainment venues .

## LONG BEACH'S COMMITMENT TO URBAN DEVELOPMENT AND INFRASTRUCTURE ENHANCEMENT POSITIONS IT AS A COMPELLING MARKET FOR MULTI-UNIT PROPERTY INVESTMENTS.





# LONG BEACH KEY DEMOGRAPHICS

	LONG BEACH	LOS ANGELES COUNTY
Total Population	467,658	10,107,108
Total Househlds	167,742	3,383,629
Median Household Income	\$69,543	\$75,710
Average Household Income	\$99,955	\$111,655
Median Age	35.5	37.3
Vacancy (1Q 2023)	3.9%	4.20%
Median Home Price (1Q 2023)	\$850,104	\$869,954
Affordability Gap	\$3,567	\$3,321
Average Effective Rent (1Q 2023)	\$1,736	\$2,106
Monthly Housing Payment on Median-Priced Home	\$53,303	\$5,427
Percentage Gap	205.5%	157.70%
% of Population Who Can Afford Median-Priced Home	5.2%	6.80%

Mortgage payments based on quarterly median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI. Sources: Experian, INC, Costar Group, Inc, Zillow, Freddie Mac

14.43%

Projected Average Household Income Growth by 2026

60.23%

of Households are Renter Occupied

46.72%

of Households Earning More Than \$75,000 Annually

31.85%

of the Population is Between the Ages of 20 and 39

38.09%

of the Population Holds a College Degree of Higher

# GROW LONG BEACH INITIATIVE

In 2023, Mayor Rex Richardson announced the City's Grow Long Beach Initiative, a multi-pronged economic development strategy focused on bolstering the success of emerging business sectors and industries, including: Aerospace & Aviation; Healthcare; Ports & Logistics; Housing & Education' and Arts, Culture & Tourism. As part of the announcement, the City showcased corporate growth and expansion plans.

## RECENT CORPORATE GROWTH AND EXPANSION

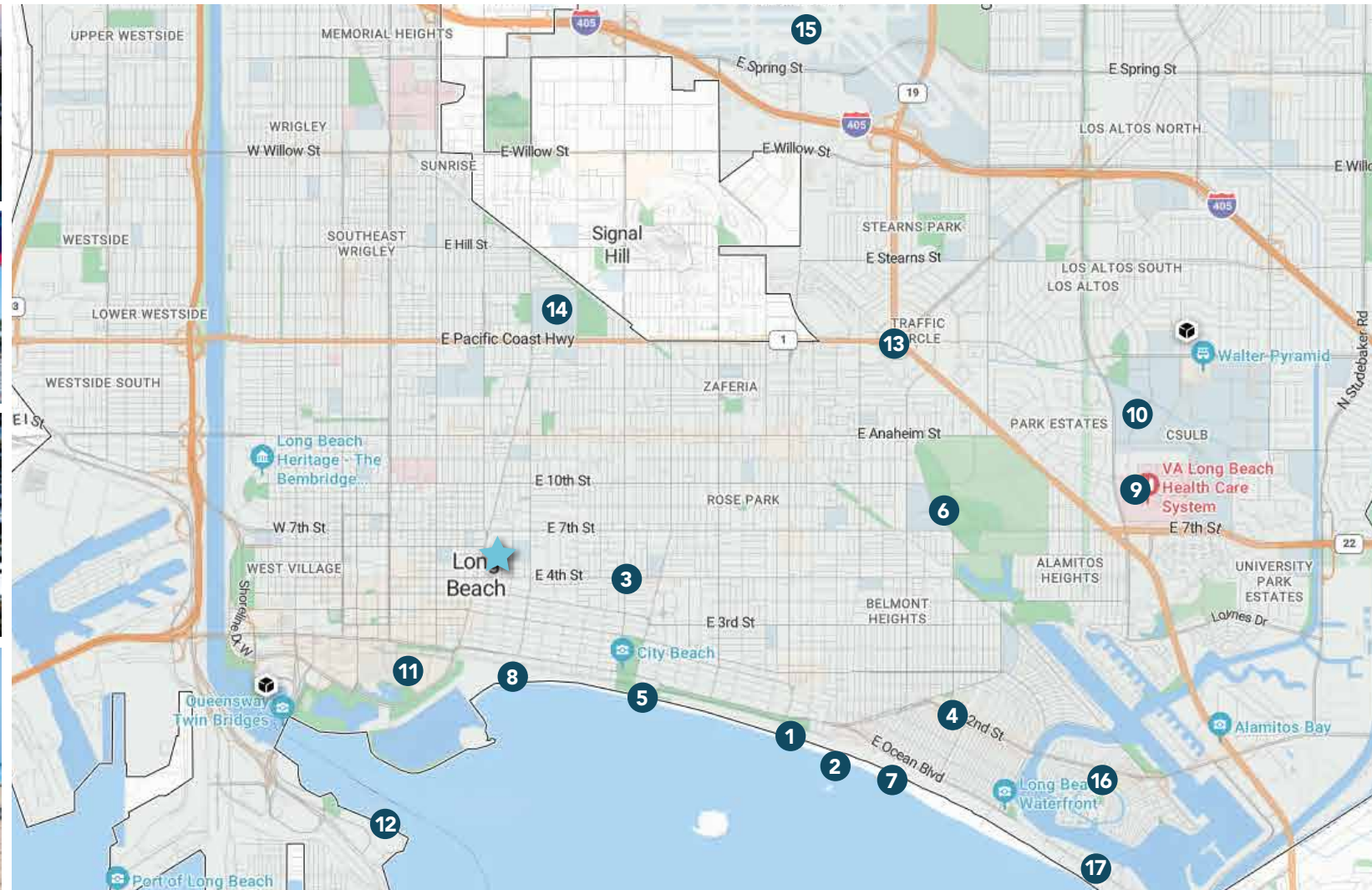
- Blue Shield CA is opening a new Long Beach facility adding 1,000 new jobs.
- SpaceX will double its space to a total of 15 acres for its Falcon 9 rocket facility.
- Toyota Auto Body recently invested \$27M in its new plant.
- Rocket Lab acquired the former Virgin Orbit facility, adding 140,000 SF.
- Molina Healthcare is adding over 550 new jobs to its Downtown campus
- True Anomaly satellite company opening 90,000 SF plant at Long Beach Airport.
- TaChen Int'l, a leading global distributor of stainless steel & aluminum is opening a 120,000 SF facility in North Long Beach.



## Over \$700 million designated for infrastructure improvements in preparation for the 2028 Olympics

The Elevate '28 Infrastructure Investment Plan is a 5 year (FY 23 to FY 27) infrastructure program made of projects dedicated to serving Long Beach parks, community and public facilities, access to mobility, and street improvements.





★ 437 BONITO AVE | LONG BEACH

# LOCATION MAP

- |   |  |  |
|---|--|--|
| <b>1</b> LONG BEACH CITY BEACH          | <b>7</b> ROSIE'S DOG BEACH                               | <b>13</b> TRAFFIC CIRCLE                               |
| <b>2</b> BELMONT VETERANS MEMORIAL PIER | <b>8</b> ALAMITOS BEACH                                  | <b>14</b> LONG BEACH CITY COLLEGE PACIFIC COAST CAMPUS |
| <b>3</b> RETRO ROW                      | <b>9</b> VETERAN AFFAIRS LONG BEACH HEALTHCARE SYSTEM    | <b>15</b> LONG BEACH AIRPORT                           |
| <b>4</b> BELMONT SHORE'S 2ND STREET     | <b>10</b> CALIFORNIA STATE UNIVERSITY, LONG BEACH        | <b>16</b> NAPLES ISLAND                                |
| <b>5</b> JUNIPERO BEACH                 | <b>11</b> LONG BEACH CONVENTION AND ENTERTAINMENT CENTER | <b>17</b> PENINSULA                                    |
| <b>6</b> RECREATION PARK                | <b>12</b> QUEEN MARY                                     |  |

# LONG BEACH CITY PROJECTS



# THE AQUARIUM

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The Aquarium of the Pacific in Long Beach has unveiled its first major expansion, Pacific Visions—a 29,000-square-foot, two-story addition designed to engage visitors with the future of our oceans. At its heart is the Honda Pacific Visions Theater, a 300-seat venue featuring a 130-foot-wide, 32-foot-tall curved screen and a 30-foot-diameter floor projection disc, offering an immersive 9K resolution experience enhanced with sensory effects like wind, fog, and scent .

The expansion also includes a dynamic art gallery for cultural events, a Changing Exhibit Gallery showcasing live animals and multimedia displays, and an orientation gallery featuring a 26-foot-wide media wall . Pacific Visions serves as an educational platform, emphasizing sustainability and the human impact on marine ecosystems, thereby enriching Long Beach's cultural landscape and offering an additional attraction for residents and visitors alike



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# THE LONG BEACH CIVIC CENTER REDEVELOPMENT

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The Long Beach Civic Center Redevelopment is a \$520 million public-private partnership revitalizing 22 acres of downtown. Key components include a new City Hall, Port of Long Beach headquarters, the Billie Jean King Main Library, and the reimagined Lincoln Park. These facilities are designed to achieve LEED Gold certification, emphasizing sustainability and energy efficiency.

The project is expected to generate over \$1.3 billion in economic impact, create approximately 8,000 jobs, and contribute more than \$1 million annually in tax revenue to the city. This redevelopment enhances the downtown area's appeal, making it a compelling consideration for multi-unit property investment.



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# QUEEN MARY ISLAND

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Queen Mary Island is a proposed \$250 million transformation of 65 acres of Long Beach's waterfront into a premier entertainment and retail destination. The development plan includes nearly 700,000 square feet of retail and dining spaces, a 200-room hotel, and a 2,400-foot boardwalk along the marina.

A central feature of the project is the 150,000-square-foot Urban Adventure facility, offering approximately 20 interactive attractions such as indoor surfing, zip-lining, a trampoline park, and California's first indoor ice-climbing wall.

Designed by the renowned architecture firm Gensler, Queen Mary Island aims to revitalize the area surrounding the historic Queen Mary ship, enhancing Long Beach's appeal as a vibrant coastal destination.



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