



FOR SALE

Lido Isle 5

111 VIA FLORENCE, NEWPORT BEACH, CA 92663



Rarely Available Lido Isle Multifamily Property

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UNIT MIX SUMMARY

Unit #	Unit Type	Unit SF	Total SF*	Current Rent	AB 1482 Rent	Market Rent	Current Rent/SF	Market Rent/SF
A	1 BR / 1 BA	650	650	\$1,850	\$1,998	\$2,650	\$2.85	\$4.08
B	1 BR / 1 BA	650	650	\$1,850	\$1,998	\$2,650	\$2.85	\$4.08
C	1 BR / 1 BA	650	650	\$1,895	\$2,047	\$2,650	\$2.92	\$4.08
D	1 BR / 1 BA	650	650	\$1,995	\$2,155	\$2,650	\$3.07	\$4.08
E	2 BR / 1 BA	920	920	\$2,480	\$2,678	\$3,350	\$2.70	\$3.64
5	Total / Average	704	3,520	\$2,014	\$2,175	\$2,790	\$2.86	\$3.96

* Buyer to verify square footage

INCOME

	Current	AB 1482	Market
Scheduled Market Rent	\$120,840	\$130,507	\$167,400
Less: Vacancy (4.00%)	(\$4,834)	(\$5,220)	(\$6,696)
Net Rental Income	\$116,006	\$125,287	\$160,704
Total Operating Income (EGI)	\$116,006	\$125,287	\$160,704

EXPENSES

	Per Unit	Current	AB 1482	Market
Administrative	\$50	\$250	\$250	\$250
Repairs & Maintenance/Turnover	\$750	\$3,750	\$3,750	\$3,750
Utilities	\$1,165	\$5,825	\$5,825	\$5,825
Contracted Services and HOA \$1,532	\$786	\$3,932	\$3,932	\$3,932
Real Estate Taxes (1.0513%)	\$7,569	\$37,847	\$37,847	\$37,847
Special Assessments	\$245	\$1,225	\$1,225	\$1,225
Insurance	\$300	\$1,500	\$1,500	\$1,500
Replacement Reserve	\$200	\$1,000	\$1,000	\$1,000
Total Expenses		\$55,329	\$55,329	\$55,329
	% of GSI	46%	42%	33%
	Per Unit	\$11,066	\$11,066	\$11,066
	Per SF	\$15.72	\$15.72	\$15.72
Net Operating Income		\$60,678	\$69,958	\$105,375
	GRM	29.79	27.58	21.51

VALUATION ANALYSIS

	Price	Price/Unit	Price/SF	Cap Rate (current)	Cap Rate (AB 1482)	Cap Rate (market)
Listing Price	\$3,600,000	\$720,000	\$1,022.73	1.69%	1.94%	2.93%

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Property Description

Rare five-unit community on Lido Isle. This is a probate sale with no court confirmation required. Beneficiaries have all executed a Beneficiary Confirmation Consent to sale, and all agree to liquidate the property. Listing Brokers are in direct contact with Trustee overseeing the sale.

Conveniently located within the first "third" of the island, and just three parcels from Via Lido Soud, Via Florence meanders south to Piazza Lido, the quaint and charming street that goes down the center of the Isle. Directly to the west of the property is the West Lido Channel. Lido Isle is a small island with approximately 850 homes. This community was the first master-planned community in California. It has less than 30 individual small apartment communities nestled amongst the immaculate residential homes. Lido Isle's charm is second to none in all of the prestigious beach communities of Southern California.

All property owners on Lido Isle are part of the Lido Community Association and all residents are members. Amenities include a clubhouse, tennis courts, and many annual events and gatherings. The property's annual HOA fees are \$1,531.

Lido Isle 5 is offered through probate, however no court confirmation is required to transfer title. Ownership is motivated to sell. The building, like many on the isle, has a very private and large courtyard for residents' use. Downstairs residents have creatively decorated the space under the upstairs overhang to create quaint outdoor sitting spaces. The property has a Mediterranean-style tile pitched roof and (5) enclosed garages. The building was constructed in 1948.

There are (4) one-bedroom, one-bath residences and (1) two-bedroom, one-bath unit which is upstairs and features a fireplace. All unit interiors are very spacious. There are new vinyl windows throughout the building and each unit has panel ray wall heat and some level of interior upgrades including scraped ceilings and newer kitchen. Overall, unit interiors are light and bright. Both the unit interiors and exterior of the property have been well-maintained. The property and grounds are exceptionally clean and a pride of ownership is evident by residents as well. The building is master-metered for utilities accentuating that rental rates are extremely low.

Ownership has resided in Northern California and there is a 3rd party property management company overseeing the building. As a result, rents are significantly under market.

PROPERTY SUMMARY

Units	5
Parcel Number	423-163-03
Year Built	1948
Metering	Master Metered
Parking	1 Single Garage & 2 Double Garages
Total NRSF	±3,520 SF
Average Unit Size	±704 SF
Lot Size	4,273 SF
Type of Building	Frame and Stucco
HVAC	Panel Ray - Wall Heater
Hot Water	3 Individual Water Heaters
Roof	Pitched Tile
Building Type	Two-Story, Garden-Style



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km Kidder Mathews

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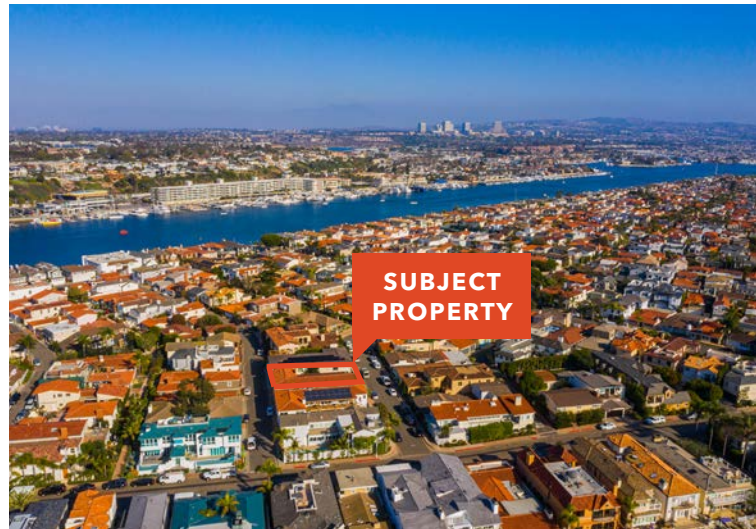
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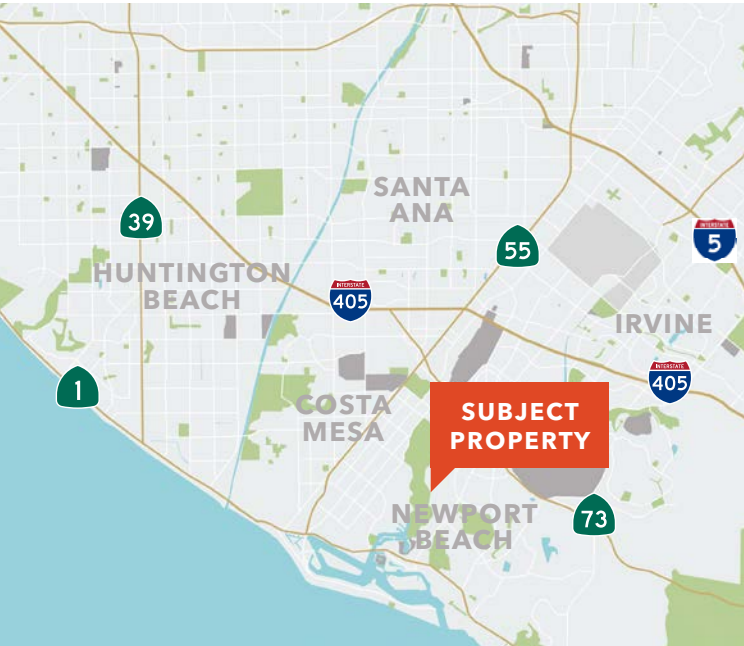
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Location Overview

Lido Isle is a man-made island and located in the harbor of Newport Beach. Surrounded by the City it was incorporated as part of Newport Beach in 1906. Lido Isle was one of the first master-planned communities in California and was conceived to resemble a European resort. Developers conceived the Isle resort similar to those in the Mediterranean. Lido Isle was named in homage to Lido di Venezia near Venice. As a master-planned development, the community was one of the first in Southern California to be built with underground utilities.

As part of the Mediterranean theme, the development was built with streets named after many Mediterranean cities, including Barcelona, Genoa, Nice and Ithaca. The names of the two main streets, Via Lido Nord and Via Lido Soud, also reflect this theme. Most homes are built in a Mediterranean Revival Style architecture, but there are many new large Cape Cod and modern style homes as well.

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