

# 573 Nebraska Ave Long Beach

\$1,395,000 | 4 Units | 12.28 GRM | 4.7% Cap Rate



BUCKINGHAM INVESTMENTS  
EL SEGUNDO | LONG BEACH | TORRANCE

**Anthony Walker**  
DRE #01908153  
(310) 561-4776

[Anthony.Walker@BuckinghamInvestments.com](mailto:Anthony.Walker@BuckinghamInvestments.com)

**OFFERING MEMORANDUM PRESENTED BY:**

**Josh Ess**  
DRE #02035659  
(310) 867-1183

[Josh.Ess@BuckinghamInvestments.com](mailto:Josh.Ess@BuckinghamInvestments.com)



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# INVESTMENT HIGHLIGHTS

- Huge 1960's construction 4 unit in 5 blocks to the beach with all townhome style units.
- Extra large owner's unit currently configured as 2 beds and 2 baths, but originally 3 beds with primary suites.
- Three other large two story 2 bedroom units, one with 1 bath, and two with 2 baths.
- 2 out of 4 units recently remodeled with vinyl floors, new kitchens, and bathrooms.
- Large lot with 5 garages spaces plus extra square footage in the rear.
- Very attractive metrics at \$291/square foot, 12.3X GRM on actuals with a significant 16% upside to 10.5X GRM and a market cap rate of 5.8%





# AREA OVERVIEW

Ideal location in the heart of Alamitos Beach  
only 5 blocks to the sand.

3 blocks from Downtown Long Beach's East  
Village Arts District with numerous restaurants,  
retail, and entertainment options.

Over \$8 Billion in new development in the  
immediate vicinity.

63% of households within 5 miles are renters  
with an average household income of  
\$98,000+ (per CoStar research).



# INVESTMENT SUMMARY

## ANNUALIZED OPERATING DATA

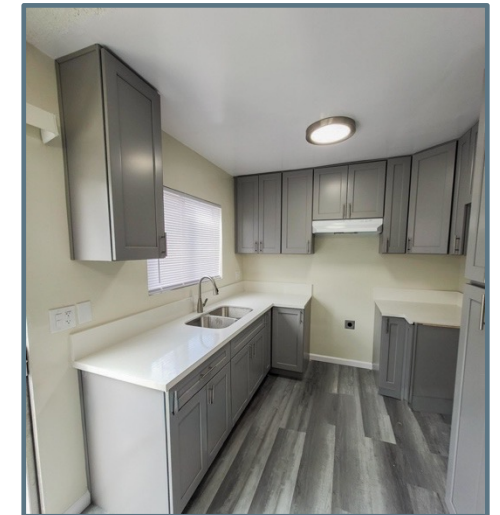
### GENERAL INFORMATION

Price	\$1,395,000
Year Built	1967
Units	4
Building Sq. Ft	4,800
Lot Sq. Ft	7,387
Price / Sq. Ft	\$291
Price / Lot Sq. Ft	\$189
Price / Unit	\$348,750
Current GRM	12.28
@ Market GRM	10.57
Current Cap Rate	4.7%
@ Market Cap Rate	5.8%

Income	Actual	Pro Forma
Gross Scheduled Rents	\$113,604	\$126,000
Other Income	-	\$6,000
Less Vacancy @ 5%	(\$5,680)	(\$6,300)
<b>Effective Gross Income</b>	<b>\$107,924</b>	<b>\$119,200</b>
Expenses	Actual	Market
Taxes	\$17,438	\$17,438
Insurance	\$6,000	\$6,000
Repairs and Maintenance	\$5,396	\$6,285
Property Management	\$5,395	\$6,285
Utilities	\$4,939	\$4,939
Pest Control	\$792	\$792
Cleaning	\$2,115	\$2,115
City Licensing and Permits	\$634	\$634
<b>Total Expenses</b>	<b>\$42,710</b>	<b>\$44,488</b>
<b>Net Operating Income</b>	<b>\$65,214</b>	<b>\$81,213</b>

### PROPOSED FINANCING

Loan Amount (59%)	\$820,000
Down Pmt (41%)	\$575,000
Rate (%)	6.75%
Amortization (years)	30
Payment (monthly)	(\$5,319)
Debt Cov. Ratio	1.02





# RENT ROLL

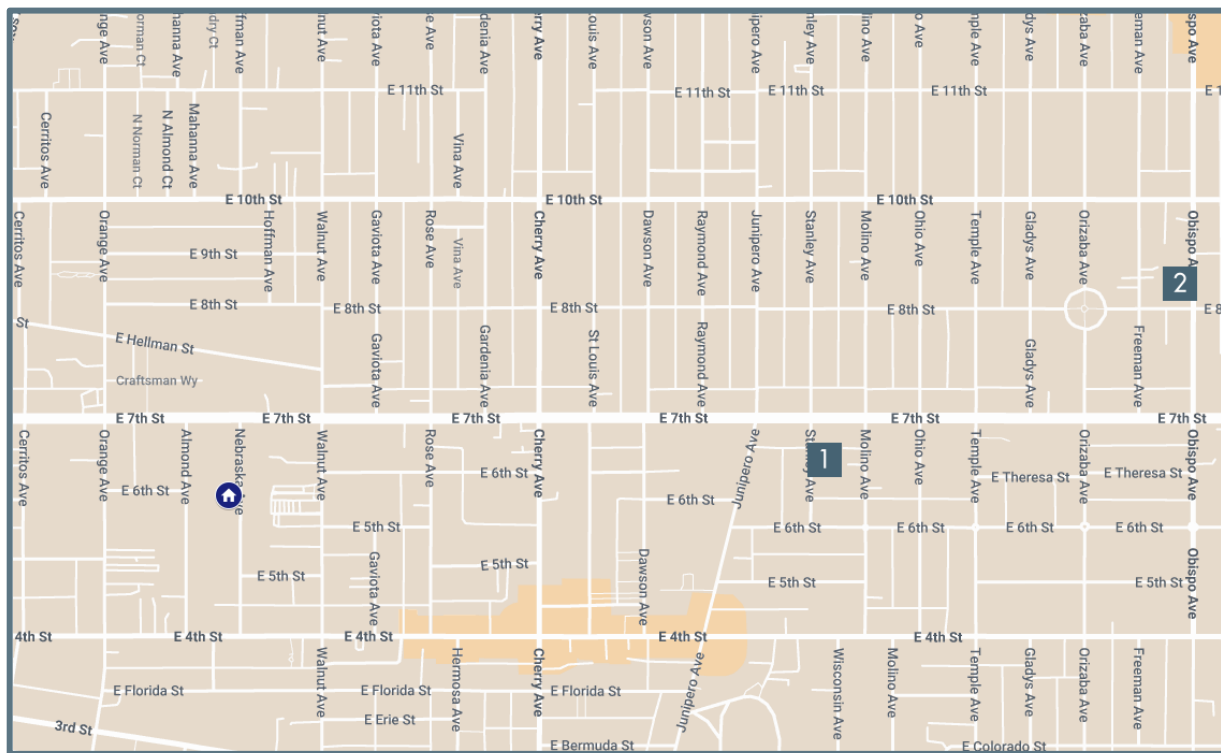
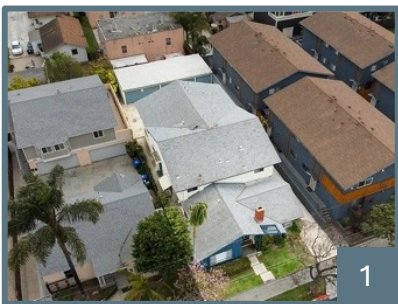


# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	2BD/2BA	\$2,217	\$2,800
1	2BD/1BA	\$2,395	\$2,500
1	2BD/2BA	\$2,268	\$2,600
1	2BD/2BA	\$2,587	\$2,600
TOTAL		\$9,467	\$10,500



# SALES COMPARABLES

Address	Year Built	Sales Price	Units	Square Feet	Lot Square Feet	Gross Scheduled Income	GSI @ Market Rents	GRM	GRM @ Market Rents	Cap @ 35% exp	Cap @ Market Rents	Price per Unit	Price per Sq. Ft.	Price per Lot Sq. Ft.	Upside in Rents
Subject Property	1967	\$ 1,395,000	4	4800	7387	\$ 113,604	\$ 126,000	12.28	10.57	4.7%	5.8%	\$ 348,750	\$ 291	\$ 189	11%
1. 660 Stanley Ave	1969	\$ 1,625,000	4	4405	6778	\$ 114,288	\$ 121,200	14.2	13.4	4.6%	4.8%	\$ 406,250	\$ 369	\$ 240	6%
2. 821 Obispo Ave	1974	\$ 1,860,000	4	4920	6745	\$ 123,264	\$ 153,600	15.1	12.1	4.3%	5.4%	\$ 465,000	\$ 378	\$ 276	25%
Average (excluding subject)								14.7	12.8	4.4%	5.1%	\$ 435,625	\$ 373	\$ 258	



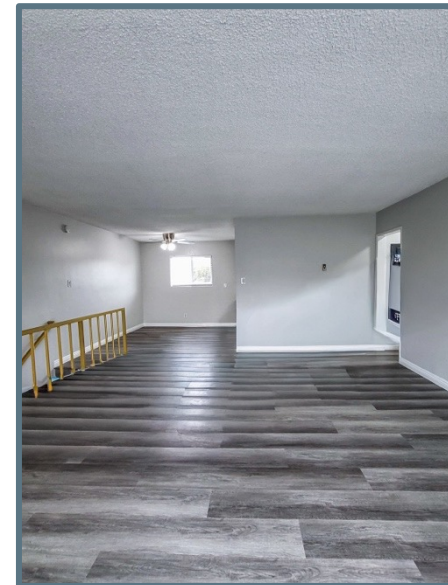
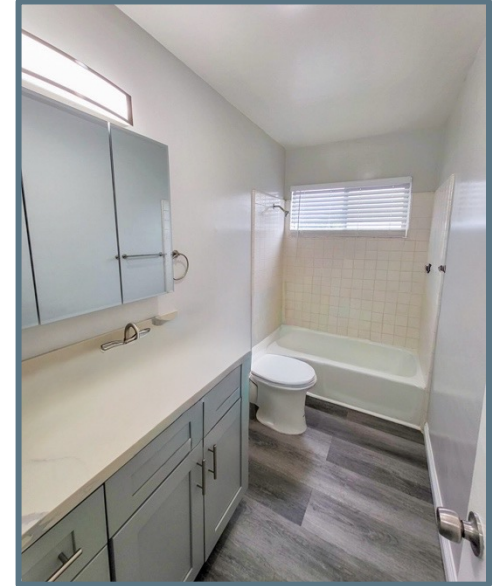
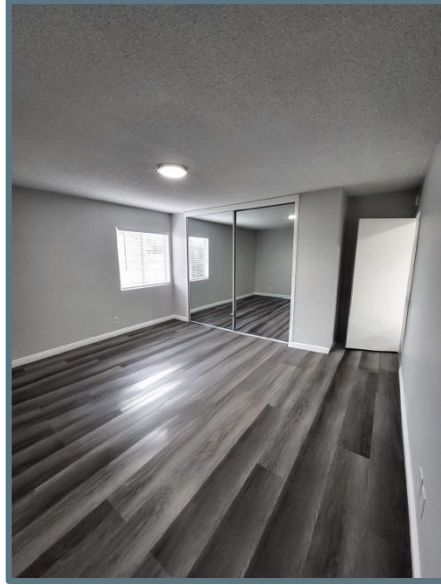


# PROPERTY PHOTOS





# PROPERTY PHOTOS





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