

## SAMIMI

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# PROPERTY INFORMATION

## THE **OFFERING**







Pride of Ownership, 80's Construction - Current 5.86% CAP Rate and 11.62 GRM. Priced at only \$300k/unit, 753 Cerritos Ave is the ideal opportunity for any investor looking for a well-maintained asset with strong cash flow.

The property is comprised of (8) 2Bed+2Bath and (2) 1Bed+1Bath units - one 2Bed+2Bath unit is currently vacant. A handful of units have been renovated, including new floors, cabinets, appliances, bathrooms and fixtures. There is ample tuck-under parking and a laundry room on site.

The subject property is located just outside 6 Billion dollars worth of development flooding into Downtown Long Beach, including the Long Beach Civic Center, Long Beach Aquarium, OceanAire Project, CSULB Downtown Village, Broadway Block and Queen Mary Island.

#### **PROPERTY INFORMATION PROPERTY DETAILS**



Address	753 Cerritos Ave Long Beach, CA 90813
Total Units	10
Total Building Sqft.	6,938 SF
Total Lot Size	7,338 SF
Year Built	1987
Zoning	LBR2N
APN	7266-004-043



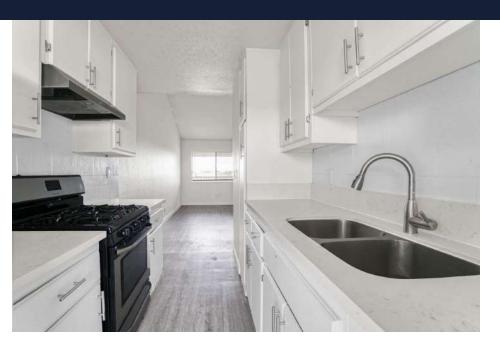


#### **INVESTMENT HIGHLIGHTS**

- Current 5.86% Cap Rate & 11.62 GRM 80's construction
- Priced at only \$300k/unit
- (8) 2Bed+2Bath and (2) 1Bed+1Bath units-One unit is currently vacant
- Perfect opportunity for exchange buyer looking for very low maintenance and high cash-flow









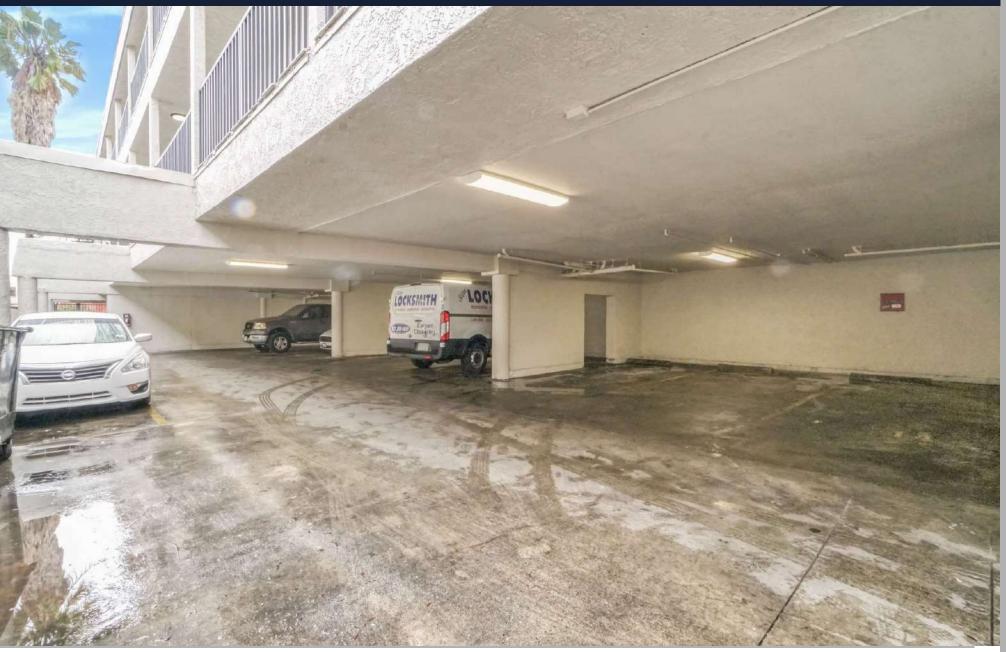


















UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	LEASE END
1	1	1	\$1,846	\$1,950	-
2	2	2	\$2,550	\$2,550	-
3	2	2	\$2,050	\$2,550	-
4	2	2	\$2,113	\$2,550	-
5	2	2	\$2,113	\$2,550	-
6	1	1	\$1,745	\$1,950	-
7	2	2	\$2,216	\$2,550	-
8	2	2	\$2,550	\$2,550	Vacant
9	2	2	\$2,216	\$2,550	-
10	2	2	\$2,045	\$2,550	-
TOTALS			\$21,444	\$24,300	

**FINANCIAL ANALYSIS** 

**RENT ROLL** 

## **FINANCIAL ANALYSIS SET UP SHEET**

Property Address 753 Cerritos Ave			Annualized Operating Data	<b>Current Rents</b>					
List Price:		\$3,000,000	Scheduled Gross Income:	\$258,228			\$315,600		
Down Payment:	40.0%	\$1,200,000	Vacancy Rate Reserve:	\$7,747	3%	*1	\$15,780	5%	*1
Number of units:		10	Gross Operating Income:	\$250,481			\$299,820		
Cost per Unit:		\$300,000	Expenses:	\$74,789	29%	*1	\$80,158	25%	*1
Current GRM:		11.62	Net Operating Income:	\$175,692			\$219,662		
Market GRM:		9.51	Loan Payments:	\$132,293			\$132,293		
Current CAP:		5.86%	Pre Tax Cash Flows:	\$43,398	3.62%	*2	\$87,369	7.28%	*2
Market CAP:		7.32%	Principal Reduction:	\$21,755			\$21,755		
Year Built / Age:		1987	Total Return Before Taxes:	\$65,153	5.43%	*2	\$109,124	9.09%	*2
Approx. Lot Size:		7,338							
Approx. Gross RSF:		6,938	*1 As a percent of Scheduled Gross Incom	e					
Cost per Net RSF:		\$432.40	*2 As a percent of Down Payment						

Proposed Financing					Scheduled Income								
First Loan Amount:	\$1,800,000	Amort:	30				Current	Income	Market	Income			
Terms:	6.20%	Fixed:	5	# of	Bdrms/	Notes	Monthly	<b>Total Monthly</b>	Monthly	Total			
Payment:	\$11,024	DCR:	1.33	Units	Baths		Rent/Average	Income	Rent/Unit	Income			
				1	1+1		\$1,846	\$1,846	\$1,950	\$1,950			
<b>Annualized Expe</b>	enses			1	2+2		\$2,550	\$2,550	\$2,550	\$2,550			
*Estimated	,	,		1	2+2		\$2,050	\$2,050	\$2,550	\$2,550			
New Taxes (New Estim	nated):		\$37,500	1	2+2		\$2,113	\$2,113	\$2,550	\$2,550			
Maintenance (\$600/u	nit):		\$6,000	1	2+2		\$2,113	\$2,113	\$2,550	\$2,550			
Insurance (\$1/SF):			\$6,938	1	1+1		\$1,745	\$1,745	\$1,950	\$1,950			
Utilities (\$1000/unit/y	ear):		\$10,000	1	2+2		\$2,216	\$2,216	\$2,550	\$2,550			
Landscaping (\$120/m	o):		\$1,440	1	2+2		\$2,550	\$2,550	\$2,550	\$2,550			
<b>Property Managemen</b>	t (5%):		\$12,911	1	2+2		\$2,216	\$2,216	\$2,550	\$2,550			
				1	2+2		\$2,045	\$2,045	\$2,550	\$2,550			
				Total Sch	neduled Rent:			\$21,444		\$24,300			
				Laundry				\$0		\$0			
Total Expenses:			\$74,789	Garages				\$75		\$2,000			
Expenses as %/SGI			28.96%	Monthly	Scheduled Gro	ss Income:		\$21,519		\$26,300			
Per Net Sq. Ft:			\$10.78	Annualiz	ed Scheduled (	Pross Income:		\$258,228		\$315,600			
Per Unit			\$7,479	Utilities P	aid by Tenant:			Gas & Electric					



### **SALE COMPARABLES SALE COMPS**

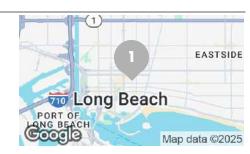




**433-439 LINDEN AVE** 

Long Beach, CA 90802

Price: \$2,000,000 Bldg Size: 6,134 SF No. Units: Year Built: 1905





**372 FREEMAN AVE** 

Long Beach, CA 90814

Bldg Size: 11,187 SF Price: \$4,795,000 Year Built: 1969 No. Units: 14

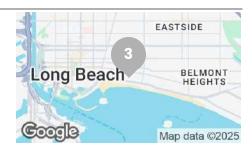




1534 1ST ST

Long Beach, CA 90802

Price: \$2,165,000 Bldg Size: 4,717 SF 5 Year Built: 1920 No. Units:





2930 E 5TH ST

Long Beach, CA 90814

6,702 SF Price: \$3,225,000 Bldg Size: 1963 No. Units: 8 Year Built:



### **SALE COMPARABLES SALE COMPS**





2103 E 6TH ST

Long Beach, CA 90814

Price: \$1,700,000 Bldg Size: 4,403 SF

No. Units: Year Built: 1980



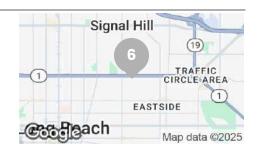


1740 N STANTON AVE

Long Beach, CA 90804

Bldg Size: 9,211 SF Price: \$3,450,000

Year Built: 1987 No. Units: 10





1512 E FLORIDA ST

Long Beach, CA 90802

Price: \$2,380,000 Bldg Size: 5,834 SF

1964 Year Built: No. Units:



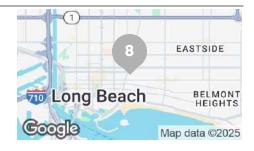


1001 E 5TH ST

Long Beach, CA 90802

3,544 SF Price: \$1,670,000 Bldg Size:

5 1929 No. Units: Year Built:



# 753

#### **SALE COMPARABLES SALE COMPS**





1410 CORONADO AVE

Long Beach, CA 90804

Price: \$3,250,000 Bldg Size: 7.770 SF No. Units: Year Built:

1987





1206 GLADYS AVE

Long Beach, CA 90804

7,680 SF Price: \$2,650,000 Bldg Size:

Year Built: 1986 No. Units: 8



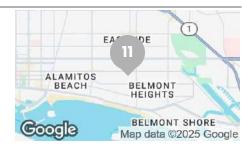


360 FREEMAN AVE

Long Beach, CA 90814

Price: \$5,000,000 Bldg Size: 11,187 SF

No. Units: 1969 14 Year Built:





3032 E 3RD ST

Long Beach, CA 90814

4,842 SF Price: \$2,775,000 Bldg Size:

No. Units: Year Built: 1919



## **SALE COMPARABLES** COMPS ANALYSIS



ADDRESS	PRICE	UNITS	YR.BUILT	RSF	GRM	CAP	\$/SQFT	\$/UNIT	COE	UNIT MIX
433-439 Linden Ave	\$2,000,000	6	1905	6,134	11.89	5.05%	\$326.05	\$333,333	1/15/2025	(4) 2+1, (1) 3+1, (1) 3+2
372 Freeman Ave	\$4,795,000	14	1969	11,187	13.59	4.42%	\$428.62	\$342,500	10/4/2024	(10) 1+1, (2) 2+2, (2) 3+2
1534 1st St	\$2,165,000	5	1920	4,717	15.47	3.88%	\$458.98	\$433,000	9/20/2024	(1) 3+2, (4) 1+1
2930 E 5th St	\$3,225,000	8	1963	6,702	12.83	4.67%	\$481.20	\$403,125	8/29/2024	(7) 2+1, (1) 3+2
2103 E 6th St	\$1,700,000	5	1980	4,403	11.42	5.25%	\$386.10	\$340,000	3/19/2024	(1) 3+2, (2) 2+1, (1) 1+1
1740 N Stanton Ave	\$3,450,000	10	1987	9,211	13.26	4.53%	\$374.55	\$345,000	3/13/2024	(10) 2+2
1512 E Florida St	\$2,380,000	7	1964	5,834	13.37	4.49%	\$407.95	\$340,000	11/1/2023	(7) 3+1
1001 E 5th St	\$1,670,000	5	1929	3,544	N/A	N/A	\$471.22	\$334,000	7/6/2023	(1) 2+2, (1) 2+1, (3) 1+1
1410 Coronado Ave	\$3,250,000	9	1987	7,770	13.40	4.48%	\$418.28	\$361,111	6/27/2023	(8) 2+2, (1) 1+1
1206 Gladys Ave	\$2,650,000	8	1986	7,680	13.43	4.47%	\$345.05	\$331,250	6/2/2023	(8) 2+2
360 Freeman Ave	\$5,000,000	14	1969	11,187	18.71	3.21%	\$446.95	\$357,143	4/12/2023	(2) 3+2, (2) 2+2, (10) 1+1
3032-3038 E 3rd St	\$2,775,000	7	1919	4,842	17.61	3.41%	\$573.11	\$396,429	2/17/2023	(4) 1+1, (2) 0+1
AVERAGES					14.09	4.35%	\$426.51	\$359,741		
753 Cerritos Ave	\$3,000,000	10	1987	6,938	11.62	5.86%	\$432.40	\$300,000		(8) 2+2, (2) 1+1



# LOCATION INFORMATION

# Beach,





#### **LOCATION INFORMATION**

## **LONG BEACH CITY OVERVIEW**



#### **LONG BEACH**

Long Beach has emerged as a popular coastal community in Southern California. Located south of the city of Los Angeles, it has a population of about 471,000. Located near the 405 and 710 freeways, and with access to the Metro Blue Line train, Long Beach provides easy commutes to major employment hubs in Los Angeles and Orange County. Long Beach is also home to major businesses such as Verizon, Molina Healthcare and the Port of Los Angeles.

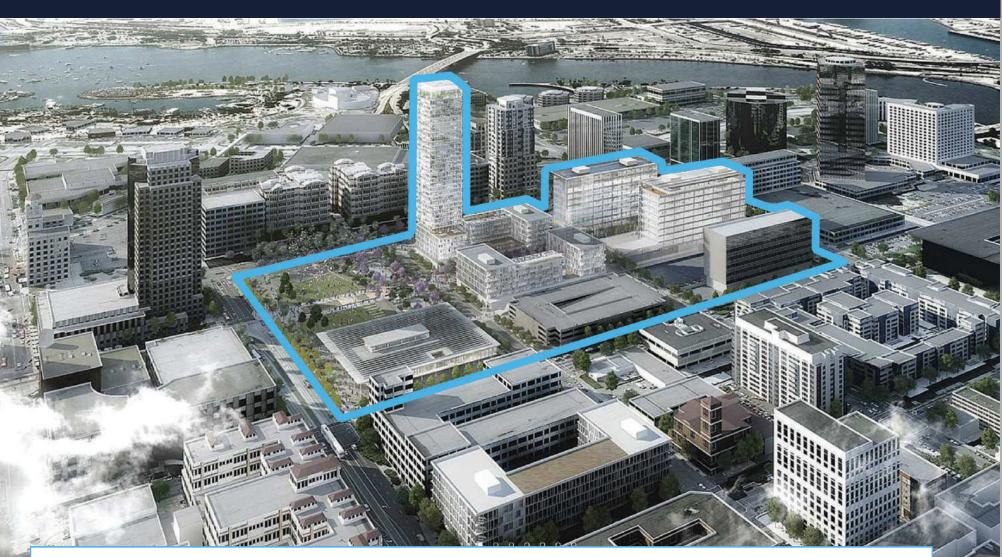
Dozens of projects are transforming the city's landscape, with more than \$2.5M billion in capital poring into Long Beach. These include the Douglas Park Redevelopment, a 261 acre mixed-use project on the site of the former Boeing campus. It will bring over 5000 jobs to Long Beach and will be home to nearly 30 businesses such as Mercedes-Bez US West headquarters and Virgin Galactic.

Long Beach is a burgeoning Downtown environment, featuring a waterfront harbor, a historic architectural district and a cultural arts scene. The Pine Avenue district provides many restaurants, shopping and nigh life options. Downtown Long Beach boasts many tourist attractions such as the Aquarium of the Pacific, the Toyota Grand Prix, and the Long Beach Convention Center. The Queen Mary is a major waterfront attraction, and the \$250 million Queen Mary Island retail and entertainment complex is planned for the surrounding area. The Long Beach Civic Center is undergoing a complete overhaul including development of a new Civic Center with a new City Hall, library headquarters for the port of Long Beach and multi-family housing.



## CIVIC CENTER





The New Long Beach Civic Center Project involves the financing, design, construction, operation and maintenance of a new City Hall and Main Library and revitalization of Lincoln Park into a destination park. The Project will provide opportunities for private development and will further include a permanent headquarters building for the Port of Long Beach. The \$520 million civic center will replace the old city hall and include efficient new offices for the Port of Long Beach, a new city library, retail marketplace and public park.

## THE AQUARIUM

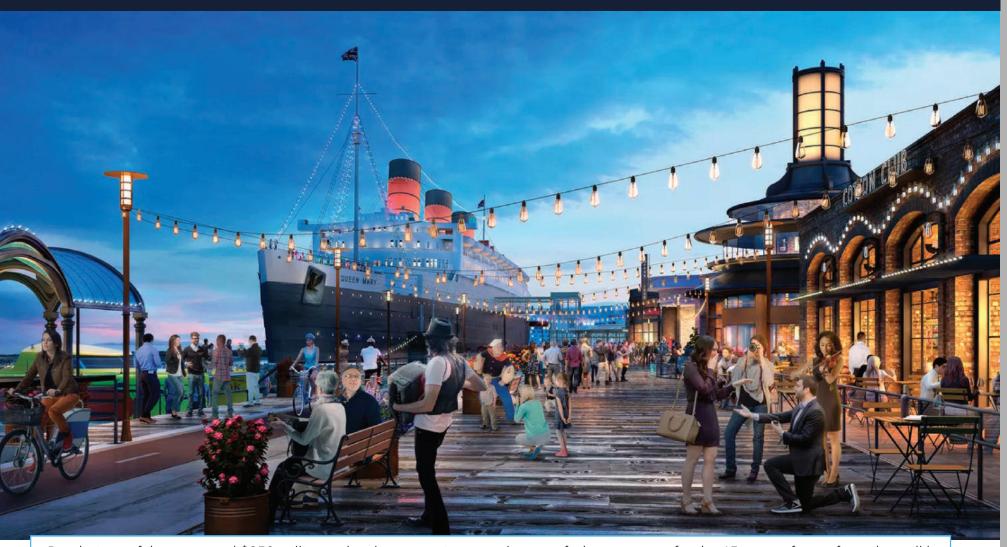




The Aquarium of the Pacific in Long Beach announced a big, undulating expansion, revealing plans for a new wing they're calling Pacific Visions. The 29,000-square-foot addition will include a number of flashy components, including: A two-story, 300-seat immersive theater with a 32-foot-tall, curving screen and "floor projection disc," a new Changing Exhibit Gallery with live animals, multimedia displays, and "dynamic projected wall murals," an art gallery for cultural events and exhibitions, along with an orientation gallery with a 26-foot-wide "media wall."

## QUEEN MARY ISLAND





Renderings of the proposed \$250 million redevelopment give us a glimpse of what to expect for the 65 acres of waterfront that will be transformed into a destination called **Queen Mary Island**. Queen Mary Island aims to have something for everyone. It will include restaurants, live music, 700,000 square feet of retail space, and a new 200-room hotel. A 150,000-square-foot structure will house an attraction called Urban Adventure, featuring 20 activities for the thrill-seeker, such as surfing, zip lining, a trampoline park, and an indoor ice-climbing wall.

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