

**LYONSTAHLL**  
INVESTMENT REAL ESTATE

**SAMIMI**  
INVESTMENTS



OFFERING MEMORANDUM

**1720 CERRITOS AVE**

LONG BEACH, CA 90813 7 UNITS \$2,200,000

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# PROPERTY INFORMATION

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1720 Cerritos Ave - Long Beach, CA 90813

# THE OFFERING



Current 6.62% cap rate and 10.69 GRM! Meticulously remodeled with high-end finishes. Come see this beautiful 7 unit building with best unit mix you can ask for. 1720 Cerritos is comprised of (6) 2Bed+1Bath and (1) 3Bed+1.5Bath units. Two units are currently vacant and there is an opportunity to add significant value by building out (2) Studio+1Bath ADUs. Adding the ADUs would generate an extra \$3,500/month.

Each unit has its own washer and dryer, dishwashers, new floors, kitchen and fixtures. All demanding higher rents for the area. This property is massive with each unit averaging over 800 sqft. The property also has new copper plumbing, new roof and new electrical sub panels in each unit - all of which were updated in the last 5 years.

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

<b>Address</b>	<b>1720 Cerritos Ave Long Beach, CA 90813</b>
Total Units	7
Total Building Sqft.	6,074 SF
Total Lot Size	5,198 SF
Year Built	1963
Zoning	LBR3S
APN	7268-027-025



## INVESTMENT HIGHLIGHTS

- All Units have been completely remodeled featuring Dishwashers, Wash/Dryer Hookups and Windows
- Copper plumbing throughout building, new electrical and 3 year old roof (All done within last 5 years)
- (6) 2Bed+1Bath Units and (1) 3Bed+1.5Bath - Two units are currently vacant
- Perfect opportunity for exchange buyer looking for very low maintenance and high cash-flow

# PROPERTY PHOTOS

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1720 Cerritos Ave - Long Beach, CA 90813



PROPERTY PHOTOS  
**PROPERTY PHOTOS**



PROPERTY PHOTOS  
**PROPERTY PHOTOS**





# FINANCIAL ANALYSIS

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1720 Cerritos Ave - Long Beach, CA 90813

# FINANCIAL ANALYSIS

# RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	NOTES
1	2	1	\$2,366	\$2,400	High End Remodel
2	2	1	\$2,395	\$2,400	High End Remodel
3	2	1	\$2,350	\$2,400	High End Remodel/Vacant
4	3	1.5	\$2,700	\$3,000	High End Remodel
5	2	1	\$2,350	\$2,400	High End Remodel/Vacant
6	2	1	\$2,366	\$2,400	High End Remodel
7	2	1	\$2,366	\$2,400	High End Remodel
8	-	1	-	\$1,750	Potential ADU
9	-	1	-	\$1,750	Potential ADU
<b>TOTALS</b>			<b>\$16,893</b>	<b>\$20,900</b>	



# FINANCIAL ANALYSIS SET UP SHEET

Property Address 1720 Cerritos Ave		Annualized Operating Data		Current Rents		Market Rents	
<b>List Price:</b>	\$2,200,000	<b>Scheduled Gross Income:</b>	\$205,716		\$259,200		
<b>Down Payment:</b>	25.0% \$550,000	<b>Vacancy Rate Reserve:</b>	\$6,171	3% *1	\$12,960	5% *1	
<b>Number of units:</b>	7	<b>Gross Operating Income:</b>	\$199,545		\$246,240		
<b>Cost per Unit:</b>	\$314,286	<b>Expenses:</b>	\$53,980	26% *1	\$57,534	22% *1	
<b>Current GRM:</b>	10.69	<b>Net Operating Income:</b>	\$145,565		\$188,706		
<b>Market GRM:</b>	8.49	<b>Loan Payments:</b>	\$113,044		\$113,044		
<b>Current CAP:</b>	6.62%	<b>Pre Tax Cash Flows:</b>	\$32,521	5.91% *2	\$75,662	13.76% *2	
<b>Market CAP:</b>	8.58%	<b>Principal Reduction:</b>	\$22,024		\$22,024		
<b>Year Built / Age:</b>	1963	<b>Total Return Before Taxes:</b>	\$54,545	9.92% *2	\$97,686	17.76% *2	
<b>Approx. Lot Size:</b>	5,194						
<b>Approx. Gross RSF:</b>	6,074	*1 As a percent of Scheduled Gross Income					
<b>Cost per Net RSF:</b>	\$362.20	*2 As a percent of Down Payment					

Proposed Financing				Scheduled Income						
<b>First Loan Amount:</b>	\$1,650,000	<b>Amort:</b>	30							
<b>Terms:</b>	5.55%	<b>Fixed:</b>	5							
<b>Payment:</b>	\$9,420	<b>DCR:</b>	1.29							
Annualized Expenses				# of Units	Bdrms/ Baths	Notes	Current Income Monthly Rent/Average	Total Monthly Income	Market Income Monthly Rent/Unit	Total Income
<b>*Estimated</b>				1	2+1	Remodeled	\$2,366	\$2,366	\$2,400	\$2,400
<b>New Taxes (New Estimated):</b>	\$26,620			1	2+1	Remodeled	\$2,395	\$2,395	\$2,400	\$2,400
<b>Maintenance (\$600/unit):</b>	\$4,200			1	2+1	Remodeled/Vacant	\$2,350	\$2,350	\$2,400	\$2,400
<b>Insurance (\$1/SF):</b>	\$6,074			1	3+1.5	Remodeled	\$2,700	\$2,700	\$3,000	\$3,000
<b>Utilities (\$800/unit/year):</b>	\$5,600			1	2+1	Remodeled/Vacant	\$2,350	\$2,350	\$2,400	\$2,400
<b>Landscaping (\$100/mo):</b>	\$1,200			1	2+1	Remodeled	\$2,366	\$2,366	\$2,400	\$2,400
<b>Property Management (5%):</b>	\$10,286			1	2+1	Remodeled	\$2,366	\$2,366	\$2,400	\$2,400
				2	0+1	Potential ADUs			\$1,750	\$3,500
<b>Total Expenses:</b>	<b>\$53,980</b>			<b>Total Scheduled Rent:</b>			\$16,893		\$20,900	
<b>Expenses as %/SGI</b>	<b>26.24%</b>			Laundry			\$100		\$100	
<b>Per Net Sq. Ft:</b>	<b>\$8.89</b>			Garages			\$150		\$600	
<b>Per Unit</b>	<b>\$7.711</b>			<b>Monthly Scheduled Gross Income:</b>			\$17,143		\$21,600	
				<b>Annualized Scheduled Gross Income:</b>			\$205,716		\$259,200	
				Utilities Paid by Tenant:			Gas & Electric			

# SALE COMPARABLES

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1720 Cerritos Ave - Long Beach, CA 90813



# SALE COMPARABLES

## SALE COMPS



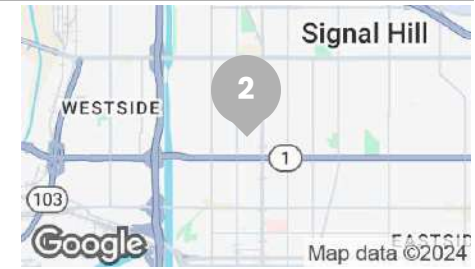
**1**  
1726 N STANTON PL  
Long Beach, CA 90804

Price: \$1,564,000    Bldg Size: 3,352 SF  
No. Units: 5    Year Built: 1971



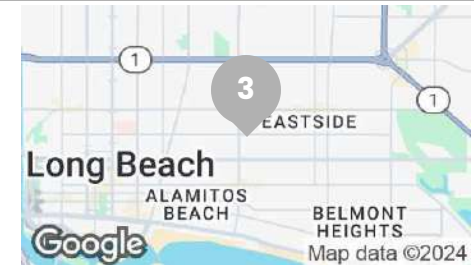
**2**  
1958 PINE AVE  
Long Beach, CA 90806

Price: \$2,350,000    Bldg Size: 6,192 SF  
No. Units: 8    Year Built: 1953



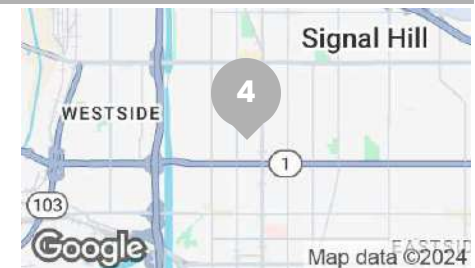
**3**  
916-924 ST LOUIS AVE  
Long Beach, CA 90804

Price: \$5,000,000    Bldg Size: 13,964 SF  
No. Units: 16    Year Built: 1963



**4**  
1970 PINE AVE  
Long Beach, CA 90806

Price: \$1,685,000    Bldg Size: 5,100 SF  
No. Units: 6    Year Built: 1946



# SALE COMPARABLES

## SALE COMPS



**1855 STANLEY AVE**  
Long Beach, CA 90755

Price:	\$1,795,000	Bldg Size:	4,876 SF
No. Units:	6	Year Built:	1960





# SALE COMPARABLES COMPS ANALYSIS

<i>Closed</i>		<i>1720 Cerritos Ave, Long Beach, CA 90813</i>								
<u>Address</u>	<u>Price</u>	<u>Units</u>	<u>Yr. Built</u>	<u>RSF</u>	<u>GRM</u>	<u>CAP</u>	<u>Price/Sq.Ft</u>	<u>Price/Unit</u>	<u>COE</u>	<u>Unit Mix</u>
1726 N Stanton Pl	\$1,564,000	5	1971	6,440	12.22	5.33%	\$242.86	\$312,800	5/5/2023	(2) 4+2, (3) 3+2
1958 Pine Ave	\$2,350,000	8	1953	6,192	N/A	N/A	\$379.52	\$293,750	4/3/2023	(3) 2+1, (5) 1+1
916-924 St. Louis Ave	\$5,000,000	16	1963	13,964	12.16	5.35%	\$358.06	\$312,500	3/31/2023	(2) 1+1, (6) 2+1, (5) 3+1, (3) 4+2
1970 Pine Ave	\$1,685,000	6	1946	5,100	N/A	N/A	\$330.39	\$280,833	11/23/2022	(1) 3+1, (4) 2+1, (1) 1+1
1855 Stanley Ave	\$1,795,000	6	1960	4,876	13.39	4.78%	\$368.13	\$299,167	10/6/2022	(3) 1+1, (1) 2+1, (2) 3+1
<i>Averages</i>					<b>12.59</b>	<b>5.15%</b>	<b>\$335.79</b>	<b>\$299,810</b>		
<b>1720 Cerritos Ave</b>	<b>\$2,200,000</b>	<b>7</b>	<b>1963</b>	<b>6,074</b>	<b>10.69</b>	<b>6.62%</b>	<b>\$362.20</b>	<b>\$314,286</b>		

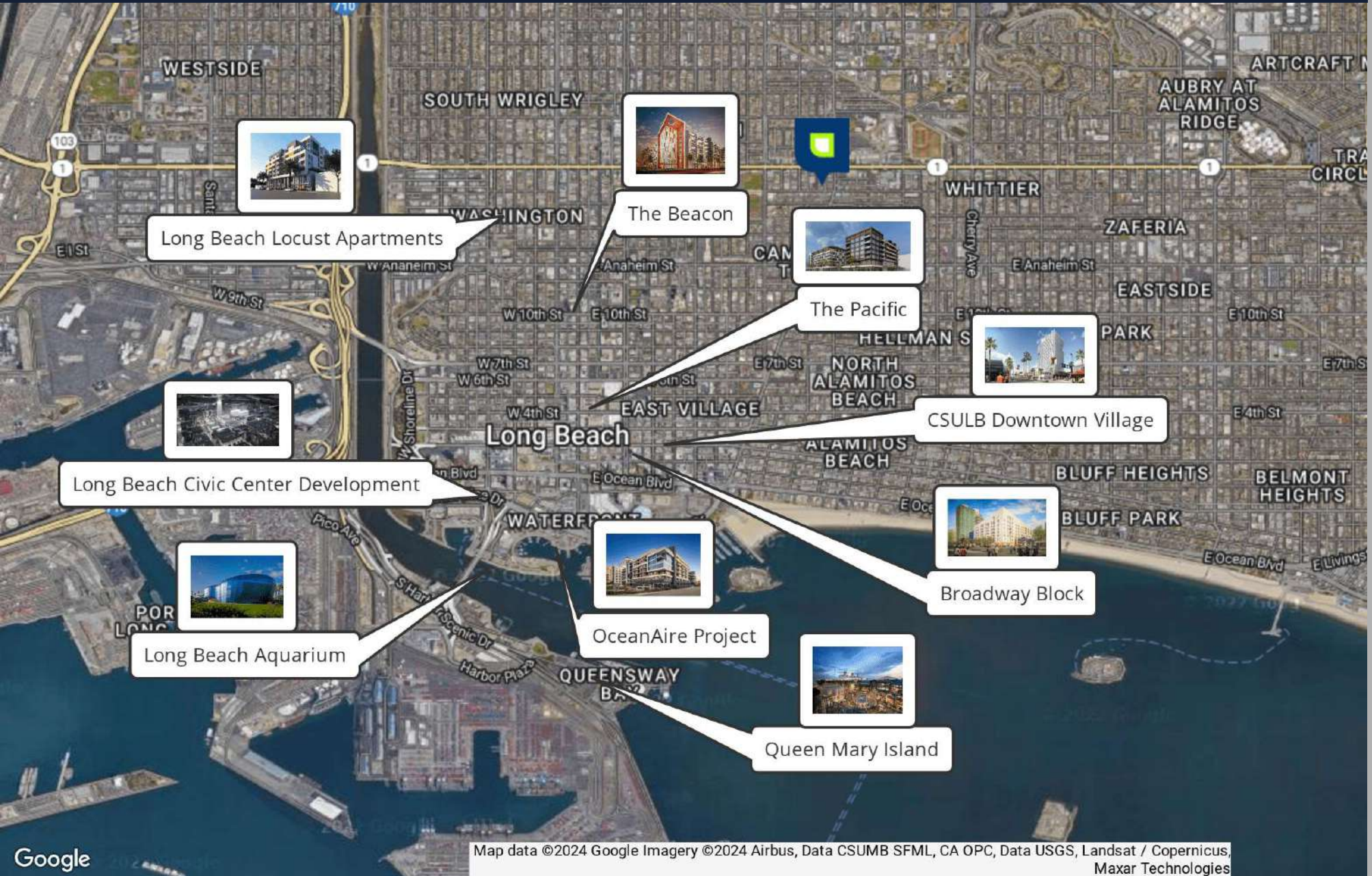
# LOCATION INFORMATION

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1720 Cerritos Ave - Long Beach, CA 90813



# LOCATION INFORMATION LOCATION MAP



Google

Map data ©2024 Google Imagery ©2024 Airbus, Data CSUMB SFML, CA OPC, Data USGS, Landsat / Copernicus, Maxar Technologies



## 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.

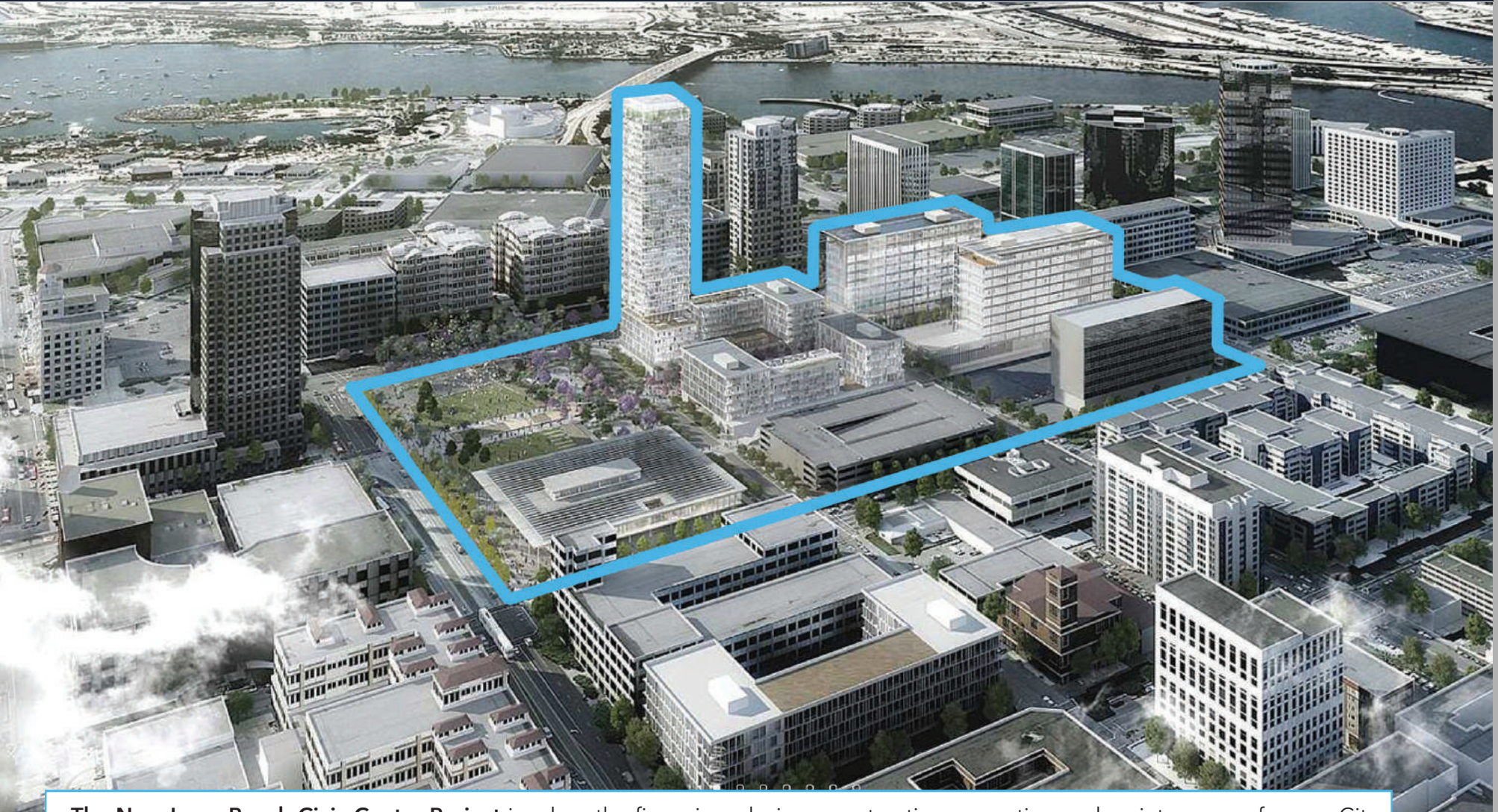


Dozens of projects are transforming the city's landscape, with more than \$2.5M billion in capital pouring into Long Beach. These include the Douglas Park Redevelopment, a 261 acre mixed-use project on the site of the former Boeing campus. It will bring over 5000 jobs to Long Beach and will be home to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

Downtown Long Beach is a burgeoning urban 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.



# LOCATION INFORMATION 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.



LOCATION INFORMATION  
**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."



LOCATION INFORMATION  
**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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