

290 W 19th St, Long Beach

\$875,000 | 3 Units | 15.33 GRM | 3.4% Cap Rate



BUCKINGHAM INVESTMENTS
EL SEGUNDO | LONG BEACH | TORRANCE

Anthony Walker
DRE #01908153
(310) 561-4776

Anthony.Walker@BuckinghamInvestments.com

OFFERING MEMORANDUM PRESENTED BY:

Josh Ess
DRE #02035659
(310) 867-1183

Josh.Ess@BuckinghamInvestments.com

INVESTMENT HIGHLIGHTS

3

AREA OVERVIEW

4

INVESTMENT SUMMARY

5

RENT ROLL

6

PROPERTY PHOTOS

7

DISCLAIMER

8

TABLE OF CONTENTS

INVESTMENT HIGHLIGHTS

- Charming 3-unit property in the desirable South Wrigley neighborhood
- One 2-bedroom unit and two 1-bedroom units
- Priced at a 15.33 GRM
- Approximately 10% income growth potential to reach a market GRM of 13.6
- 2-bedroom unit has no shared walls, includes a 1-car garage with laundry, and features a spacious private back patio
- Each 1-bedroom unit shares only one wall, includes a dedicated laundry/storage room with separate entrance, and had plumbing replaced in 2019
- Each 1-bedroom unit also has a tandem parking space for 2 cars
- All units have double paned windows, new heaters, and have been earthquake retrofitted
- Individual electric and gas meters for each unit reduce owner expenses
- Located in an opportunity zone
- Property presents immediate value and future growth potential





AREA OVERVIEW

Close proximity to the 710, 405, & 91 freeways and public transportation options including the Metro Blue Line with direct access to downtown Long Beach & Los Angeles.

Approximately 2 miles to the Long Beach Civic Center, Shoreline Village, and the waterfront district offering a wide range of dining, shopping, and entertainment options.

Nearby access to recreational amenities like Cesar E. Chavez Park, the Wrigley Greenbelt, Lincoln Park and the L.A. River bike path.



INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

GENERAL INFORMATION

Price	\$875,000
Year Built	1930
Units	3
Building Sq. Ft	2,000
Lot Sq. Ft	4,986
Price / Sq. Ft	\$438
Price / Lot Sq. Ft	\$175
Price / Unit	\$291,667
Current GRM	15.33
@ Market GRM	13.57
Current Cap Rate	3.4%
@ Market Cap Rate	4.2%

Income	Actual	Pro Forma
Gross Scheduled Rents	\$57,072	\$63,000
Other Income	-	\$1,500
Less Vacancy @ 5%	(\$2,854)	(\$3,150)
Effective Gross Income	\$54,218	\$61,350
Expenses	Actual	Market
Taxes	\$10,938	\$10,938
Insurance	\$3,500	\$3,500
Repairs and Maintenance	\$2,711	\$2,711
Property Management	\$3,253	\$3,253
Utilities	\$1,130	\$1,130
Gardening & Cleaning	\$1,270	\$1,270
City Licensing and Permits	\$500	\$500
Total Expenses	\$24,502	\$24,929
Net Operating Income	\$29,717	\$36,421

PROPOSED FINANCING

Loan Amount (75%)	\$656,250
Down Pmt (25%)	\$218,750
Rate (%)	7.25%
Amortization (years)	30
Payment (monthly)	(\$4,477)
Debt Cov. Ratio	0.55



RENT ROLL



# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	2BD/1BA	\$2,025	\$2,050
1	1BD/1BA	\$1,245	\$1,600
1	1BD/1BA	\$1,486	\$1,600
TOTAL		\$4,756	\$5,250

PROPERTY PHOTOS



DISCLAIMER AND CONFIDENTIALITY AGREEMENT

The information contained in this document is private, confidential, and intended solely for the addressed recipient. By receiving and reviewing this document, the intended recipient agrees to maintain the confidentiality of this document. This document is not to be shared, duplicated, recorded, viewed, or disseminated in any fashion without the express written consent of Buckingham Investments. If you are not the intended recipient, do not review the document. Instead, please notify Buckingham Investments that you have received this document erroneously and arrange the return the document to Buckingham Investments.

The sole intended purpose of this document is to provide a brief synopsis of the potential investment in a specific property. The information in this document has been compiled by Buckingham Investments and is only a representation of Buckingham Investments' opinions at the time the document was created. This document may not represent the current or future opinions of Buckingham Investments regarding this investment opportunity. While Buckingham Investments believes the sources of this information to be reliable, Buckingham Investments has not verified specific information including but not limited to: profit and loss statements, financial statements, size, condition, tenancy, lease status, operational history, or any other details of the property which may be addressed in this document. Buckingham Investments does not warranty the information in this document for any purpose other than as preliminary information regarding a potential real estate investment. This document is not a substitute for due diligence investigations. Buckingham Investments strongly encourages all potential real estate investors to conduct thorough due diligence investigations prior to entering into any transaction.

