

## 285-295 CERRITOS AVE, LONG BEACH

\$1,995,000 | 10.60 GRM | 6.2% Cap Rate | 8 Units



BUCKINGHAM INVESTMENTS  
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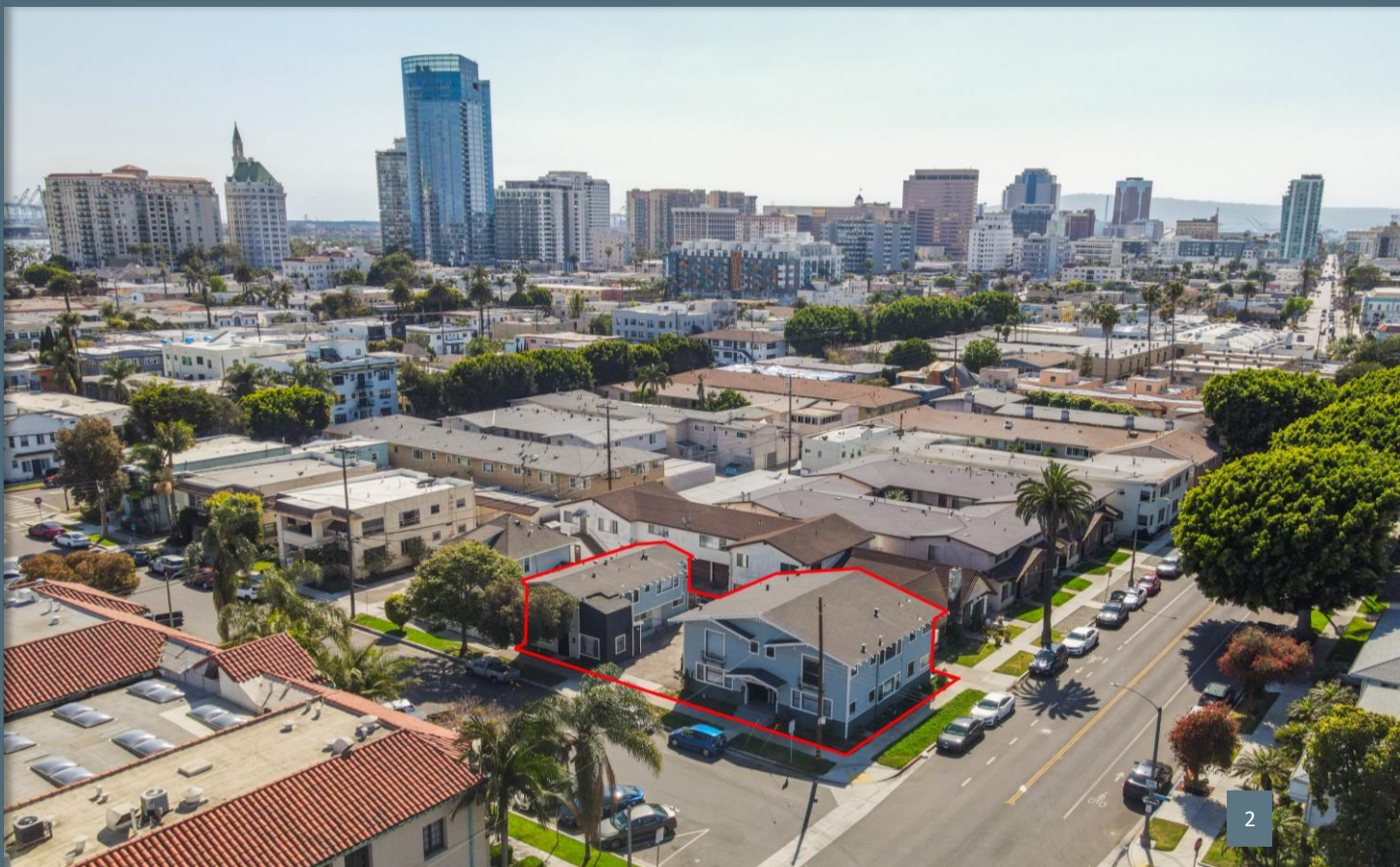
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# INVESTMENT HIGHLIGHTS

- 6.2% cap rate on actuals only 3 blocks to the beach!
- 10.6X GRM on actuals with a 9% upside to 9.7X GRM on market rents and 6.9% market cap rate
- Totally remodeled 8 unit (7+1 ADU) property consisting of two buildings with 4 units each and parking for 5 cars
- Corner building consists of four large 900 square foot units with 2 bedroom floor plans upstairs and large 1 bedroom floor plans on ground level
- Second building has a brand new 2025 construction 2 bed/1 bath ADU, two studios, and a large 1 bed/1 bath unit
- All unit interiors remodeled since 2022, new electrical in 285 building, full paint and exterior refresh just completed
- Great curb appeal on a large 8,546 square foot corner lot



# — AREA OVERVIEW —

- Ideal location in the heart of Alamitos Beach only 3 blocks to the sand.
- 2 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 households income of \$98,000+ (per CoStar research).
- Directly across the street from the Historic Ebell Club of Long Beach.



# INVESTMENT SUMMARY

## ANNUALIZED OPERATING DATA

### GENERAL INFORMATION

Price	\$1,995,000
Year Built	1921
Units	8
Building Sq. Ft	6,096
Lot Sq. Ft	8,546
Price / Sq. Ft	\$327
Price / Lot Sq. Ft	\$233
Price / Unit	\$249,375
Current GRM	10.60
@ Market GRM	9.73
Current Cap Rate	6.2%
@ Market Cap Rate	6.9%

Income	Actual	Pro Forma
Gross Scheduled Rents	\$184,620	\$201,540
Parking Income	\$3,600	\$3,600
Less Vacancy @ 5%	(\$9,231)	(\$10,077)
<b>Effective Gross Income</b>	<b>\$178,989</b>	<b>\$195,063</b>
Expenses	Actual	Market
Taxes (est.)	\$24,938	\$24,938
Insurance (est.)	\$10,668	\$10,668
Repairs/Maintenance (est.)	\$6,105	\$6,105
Property Management (est.)	\$8,949	\$9,753
Utilities (Actual)	\$2,357	\$2,357
Pest Control (Actual)	\$175	\$175
Gardening (Actual)	\$1,150	\$1,150
City Licensing and Permits	\$1,492	\$1,492
<b>Total Expenses</b>	<b>(\$55,834)</b>	<b>(\$56,638)</b>
<b>Net Operating Income</b>	<b>\$123,155</b>	<b>\$138,425</b>

### PROPOSED FINANCING

Loan Amount (65%)	\$1,295,000
Down Pmt (35%)	\$700,000
Rate (%)	6.10% (I/O)
Amortization (years)	30
Payment (monthly)	(\$6,583)
Debt Cov. Ratio	1.56



# RENT ROLL

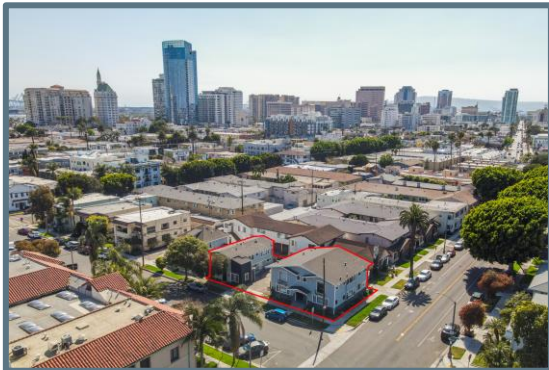


# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	0BD/1BA	\$1,295	\$1,650
1	2BD/1BA	\$2,195	\$2,195
1	1BD/1BA	\$1,775	\$2,100
1	0BD/1BA	\$1,630	\$1,650
1	1BD/1BA	\$1,850	\$2,100
1	2BD/1BA	\$2,195	\$2,500
1	2BD/1BA	\$2,500*	\$2,500
1	1BD/1BA	\$1,945	\$2,100
<b>TOTAL</b>		<b>\$15,385</b>	<b>\$16,795</b>

\*Currently vacant. Market rents shown.



# PROPERTY PHOTOS



# PROPERTY PHOTOS





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