

# 615 Cerritos Ave, Long Beach

\$2,150,000 | 8 Units | 10.25 GRM | 6.1% Cap Rate

Offering memorandum presented by:  
Matt Mahowald  
CA BRE License # 02001732  
Matt.Mahowald@BuckinghamInvestments.com  
(310) 756-5511



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# INVESTMENT HIGHLIGHTS

- Proximity to Retro Row and the East Village Arts District, this clean 8 unit building features all large 2-bed/1-bath units with excellent layouts and strong tenant appeal. One unit will be delivered vacant and rent-ready, offering immediate income upside or owner-user potential.
- Recent upgrades, include a new roof (2019, resealed 2025), 100-amp main panels, and subpanel upgrades in each unit, to be completed by August 4<sup>th</sup>, fresh exterior paint, new gutters
- Sits on a quiet street just steps from Franklin Middle School and the Museum of Latin American Art.
- Additional value-add potential exists with garage ADU conversion possibilities, and two rear storage/laundry rooms currently not in use. With no tuck-under parking, the property avoids seismic retrofit requirements, making it easy to own and low maintenance.



# AREA OVERVIEW

Located in the highly sought after Alamitos Beach neighborhood

Just across the street from Ben Franklin Middle School

0.8 miles away from the popular Retro Row on 4<sup>th</sup> Street

0.6 miles away from East Village Arts District

0.7 miles away from the beach and Downtown with attractions like Shoreline Village, Long Beach Theatre, and all the waterfront and downtown restaurants and bars

# INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

## GENERAL INFORMATION

|                    |             |
|--------------------|-------------|
| Price              | \$2,150,000 |
| Year Built         | 1963        |
| Units              | 8           |
| Building Sq. Ft    | 6,144       |
| Lot Sq. Ft         | 6,359       |
| Price / Sq. Ft     | \$350       |
| Price / Lot Sq. Ft | \$338       |
| Price / Unit       | \$268,750   |
| Current GRM        | 10.25       |
| @ Market GRM       | 9.33        |
| Current Cap Rate   | 6.1%        |
| @ Market Cap Rate  | 6.9%        |

| Income                        | Actual           | Pro Forma        |
|-------------------------------|------------------|------------------|
| Gross Scheduled Rents         | \$209,844        | \$225,600        |
| Parking Income                | -                | \$4,800          |
| Less Vacancy @ 5%             | (\$10,492)       | (\$11,280)       |
| <b>Effective Gross Income</b> | <b>\$199,352</b> | <b>\$219,120</b> |
| Expenses                      | Actual           | Market           |
| Taxes                         | \$26,875         | \$26,875         |
| Insurance                     | \$10,752         | \$10,752         |
| Repairs and Maintenance       | \$8,282          | \$10,956         |
| Property Management           | \$11,961         | \$13,147         |
| Utilities                     | \$6,168          | \$5,760          |
| Pest Control                  | \$875            | \$1,200          |
| Cleaning/Gardening            | \$1,800          | \$1,800          |
| City Licensing and Permits    | \$500            | \$500            |
| <b>Total Expenses</b>         | <b>\$67,213</b>  | <b>\$70,990</b>  |
| <b>Net Operating Income</b>   | <b>\$132,139</b> | <b>\$148,130</b> |

## PROPOSED FINANCING

|                      |             |
|----------------------|-------------|
| Loan Amount (69%)    | \$1,490,000 |
| Down Pmt (31%)       | \$660,000   |
| Rate (%)             | 6.25%       |
| Amortization (years) | 30          |
| Payment (monthly)    | (\$9,174)   |
| Debt Cov. Ratio      | 1.20        |



# RENT ROLL



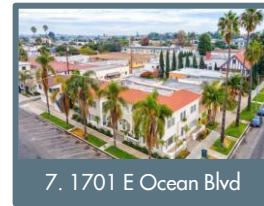
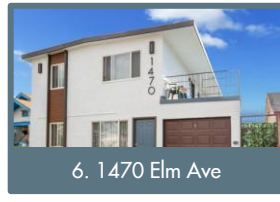
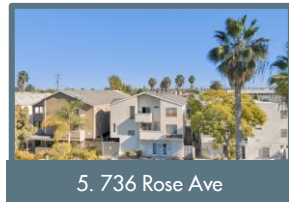
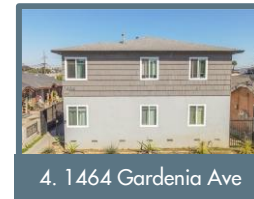
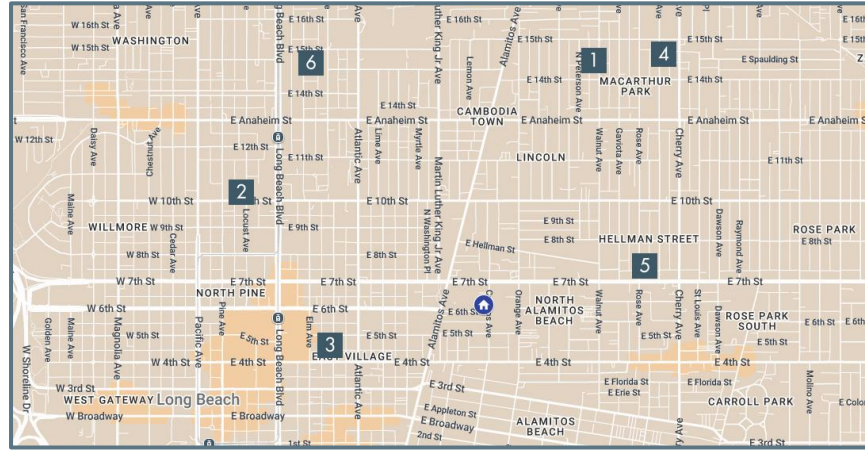
| # of Units | TYPE    | ACTUAL RENT | MARKET RENT |
|------------|---------|-------------|-------------|
| 1          | 2BD/1BA | \$2,111     | \$2,350     |
| 1          | 2BD/1BA | \$2,000     | \$2,350     |
| 1          | 2BD/1BA | \$2,215     | \$2,350     |
| 1          | 2BD/1BA | \$2,047     | \$2,350     |
| 1*         | 2BD/1BA | \$2,350     | \$2,350     |
| 1          | 2BD/1BA | \$2,207     | \$2,350     |
| 1          | 2BD/1BA | \$2,207     | \$2,350     |
| 1          | 2BD/1BA | \$2,350     | \$2,350     |
| TOTAL      |         | \$17,487    | \$18,800    |

\*Delivered Vacant at Close

# SALES COMPARABLES

| ADDRESS                             | PRICE              | UNITS    | BLDG. SIZE   | PRICE / SQ<br>FT | PRICE / UNIT     | YEAR BUILT  | CAP RATE    | GRM          |
|-------------------------------------|--------------------|----------|--------------|------------------|------------------|-------------|-------------|--------------|
| <b>Subject Property</b>             | <b>\$2,150,000</b> | <b>8</b> | <b>6,144</b> | <b>\$350</b>     | <b>\$268,750</b> | <b>1963</b> | <b>6.1%</b> | <b>10.25</b> |
| 1. 1435 Walnut Ave                  | \$1,325,000        | 6        | 4,633        | \$286            | \$220,833        | 1964        | 6.0%        | 10.8         |
| 2. 1013 Locust Ave                  | \$1,630,000        | 6        | 4,693        | \$347            | \$271,667        | 1905        | 6.2%        | 10.5         |
| 3. 433 Linden Ave                   | \$2,000,000        | 6        | 6,134        | \$326            | \$333,333        | 1905        | 5.5%        | 11.9         |
| 4. 1464 Gardenia Ave                | \$2,065,000        | 8        | 5,112        | \$404            | \$258,125        | 1953        | 6.3%        | 10.3         |
| 5. 736 Rose Ave                     | \$2,075,000        | 8        | 7,700        | \$269            | \$259,375        | 1987        | 6.8%        | 9.6          |
| 6. 1470 Elm Ave                     | \$2,549,000        | 8        | 6,678        | \$382            | \$318,625        | 1959        | 6.4%        | 10.1         |
| 7. 1701 E Ocean Blvd                | \$3,620,000        | 9        | 8,388        | \$432            | \$402,222        | 1958        | 5.3%        | 12.2         |
| <b>AVERAGES (EXCLUDING SUBJECT)</b> |                    |          |              | <b>\$349</b>     | <b>\$294,883</b> |             | <b>6.1%</b> | <b>10.8</b>  |

# SALES COMPARABLES



# PROPERTY PHOTOS



# PROPERTY PHOTOS



# CONTACT INFO



For additional information, please contact:

Matt Mahowald  
CA BRE License # 2001732  
Matt.Mahowald@BuckinghamInvestments.com  
(310)756-5511



Krissy Mussenden  
DRE# 02096276  
Krissy@BuckinghamInvestments.com  
(407)341-3254

Buckingham Investments  
1304 El Prado Ave, Ste. C  
Torrance, CA 90501

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