



OFFERING MEMORANDUM

**751 CERRITOS AVE**

LONG BEACH, CA 90813 10 UNITS \$2,950,000

CAMERON SAMIMI

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CaIDRE #02035763

# TABLE OF CONTENTS

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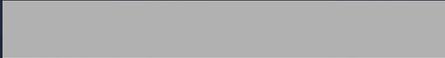
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## TABLE OF CONTENTS

PROPERTY INFORMATION	3
PROPERTY PHOTOS	6
FINANCIAL ANALYSIS	11
SALE COMPARABLES	14
LOCATION INFORMATION	19

# PROPERTY INFORMATION



751 Cerritos Ave - Long Beach, CA 90813

# THE OFFERING



Pride of Ownership, 80's Construction - Current 6.24% CAP Rate and 11.04 GRM. Priced at only \$295k/unit, 751 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

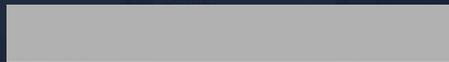
<b>Address</b>	<b>751 Cerritos Ave Long Beach, CA 90813</b>
Total Units	10
Total Building Sqft.	6,938 SF
Total Lot Size	7,338 SF
Year Built	1987
Zoning	LBR2N
APN	7266-004-043



### INVESTMENT HIGHLIGHTS

- Current 6.24% Cap Rate & 11.04 GRM – 80's construction
- Priced at only \$295k/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

# PROPERTY PHOTOS



751 Cerritos Ave - Long Beach, CA 90813

PROPERTY PHOTOS  
**PROPERTY PHOTOS**



PROPERTY PHOTOS  
**PROPERTY PHOTOS**

**SAMIMI**  
INVESTMENTS

751 Cerritos Ave - Long Beach, CA 90813



PROPERTY PHOTOS  
**PROPERTY PHOTOS**



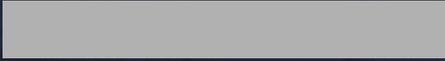
PROPERTY PHOTOS  
**PROPERTY PHOTOS**

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751 Cerritos Ave - Long Beach, CA 90813



# FINANCIAL ANALYSIS



FINANCIAL ANALYSIS  
**RENT ROLL**

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	LEASE END
1	1	1	\$1,904	\$2,000	-
2	2	2	\$2,754	\$2,800	-
3	2	2	\$2,232	\$2,800	-
4	2	2	\$2,179	\$2,800	-
5	2	2	\$2,250	\$2,800	Vacant
6	1	1	\$1,900	\$2,000	Section 8
7	2	2	\$2,285	\$2,800	-
8	2	2	\$2,250	\$2,800	Section 8
9	2	2	\$2,286	\$2,800	-
10	2	2	\$2,227	\$2,800	-
<b>TOTALS</b>			<b>\$22,267</b>	<b>\$26,400</b>	

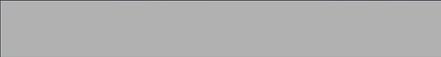
# FINANCIAL ANALYSIS SET UP SHEET

Property Address 751 Cerritos Ave			Annualized Operating Data		Current Rents		Market Rents	
<b>List Price:</b>		\$2,950,000	<b>Scheduled Gross Income:</b>		\$267,204		\$316,800	
<b>Down Payment:</b>	30.0%	\$885,000	<b>Vacancy Rate Reserve:</b>		\$8,016	3% *1	\$15,840	5% *1
<b>Number of units:</b>		10	<b>Gross Operating Income:</b>		\$259,188		\$300,960	
<b>Cost per Unit:</b>		\$295,000	<b>Expenses:</b>		\$75,136	28% *1	\$77,420	24% *1
<b>Current GRM:</b>		11.04	<b>Net Operating Income:</b>		\$184,052		\$223,540	
<b>Market GRM:</b>		9.31	<b>Loan Payments:</b>		\$144,609		\$144,609	
<b>Current CAP:</b>		6.24%	<b>Pre Tax Cash Flows:</b>		\$39,443	4.46% *2	\$78,931	8.92% *2
<b>Market CAP:</b>		7.58%	<b>Principal Reduction:</b>		\$26,565		\$26,565	
<b>Year Built / Age:</b>		1987	<b>Total Return Before Taxes:</b>		\$66,008	7.46% *2	\$105,495	11.92% *2
<b>Approx. Lot Size:</b>		7,338						
<b>Approx. Gross RSF:</b>		6,938						
<b>Cost per Net RSF:</b>		\$425.19						

\*1 As a percent of Scheduled Gross Income  
\*2 As a percent of Down Payment

Proposed Financing				Scheduled Income						
<b>First Loan Amount:</b>	\$2,065,000	<b>Amort:</b>	30	<b># of Units</b>	<b>Bdrms/ Baths</b>	<b>Notes</b>	<b>Current Income</b>		<b>Market Income</b>	
<b>Terms:</b>	5.75%	<b>Fixed:</b>	5				<b>Monthly Rent/Average</b>	<b>Total Monthly Income</b>	<b>Monthly Rent/Unit</b>	<b>Total Income</b>
<b>Payment:</b>	\$12,051	<b>DCR:</b>	1.27							
<b>Annualized Expenses</b>				1	1+1		\$1,904	\$1,904	\$2,000	\$2,000
*Estimated				1	2+2		\$2,754	\$2,754	\$2,800	\$2,800
<b>New Taxes (New Estimated):</b>	\$36,875			1	2+2		\$2,232	\$2,232	\$2,800	\$2,800
<b>Maintenance (\$500/unit):</b>	\$5,000			1	2+2	Vacant	\$2,179	\$2,179	\$2,800	\$2,800
<b>Insurance (\$1.25/SF):</b>	\$8,673			1	1+1	Section 8	\$2,250	\$2,250	\$2,800	\$2,800
<b>Utilities (\$1300/unit/year):</b>	\$13,000			1	2+2		\$1,900	\$1,900	\$2,000	\$2,000
<b>Landscaping (\$75/mo):</b>	\$900			1	2+2	Section 8	\$2,285	\$2,285	\$2,800	\$2,800
<b>Property Management (4%):</b>	\$10,688			1	2+2		\$2,250	\$2,250	\$2,800	\$2,800
				1	2+2		\$2,286	\$2,286	\$2,800	\$2,800
				1	2+2		\$2,227	\$2,227	\$2,800	\$2,800
<b>Total Expenses:</b>				<b>Total Scheduled Rent:</b>			\$22,267		\$26,400	
<b>Expenses as %/SGI</b>				Laundry			\$0		\$0	
<b>Per Net Sq. Ft:</b>				Garages			\$0		\$0	
<b>Per Unit</b>				<b>Monthly Scheduled Gross Income:</b>			\$22,267		\$26,400	
				<b>Annualized Scheduled Gross Income:</b>			\$267,204		\$316,800	
				Utilities Paid by Tenant:			Gas & Electric			

# SALE COMPARABLES



751 Cerritos Ave - Long Beach, CA 90813

# SALE COMPARABLES

## SALE COMPS



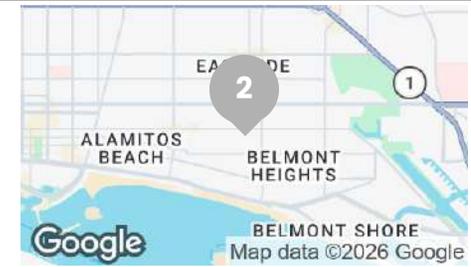
**1**  
433-439 LINDEN AVE  
Long Beach, CA 90802

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



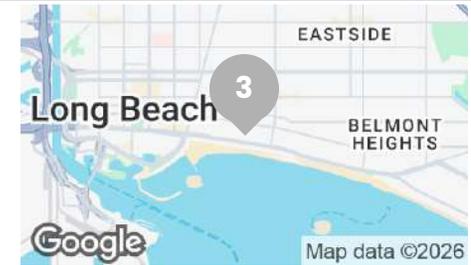
**2**  
372 FREEMAN AVE  
Long Beach, CA 90814

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



**3**  
1534 1ST ST  
Long Beach, CA 90802

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



**4**  
2930 E 5TH ST  
Long Beach, CA 90814

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



# SALE COMPARABLES

# SALE COMPS



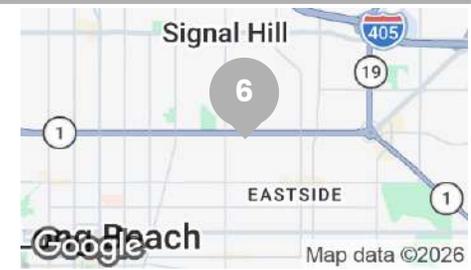
**5**  
2103 E 6TH ST  
Long Beach, CA 90814

Price: \$1,700,000    Bldg Size: 4,403 SF  
No. Units: 5    Year Built: 1980



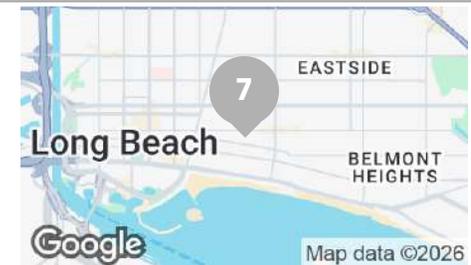
**6**  
1740 N STANTON AVE  
Long Beach, CA 90804

Price: \$3,450,000    Bldg Size: 9,211 SF  
No. Units: 10    Year Built: 1987



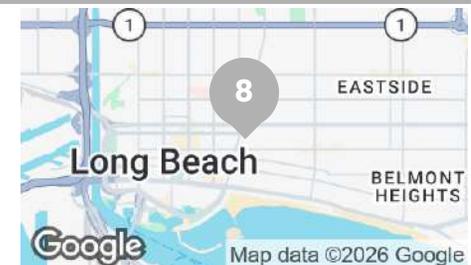
**7**  
1512 E FLORIDA ST  
Long Beach, CA 90802

Price: \$2,380,000    Bldg Size: 5,834 SF  
No. Units: 7    Year Built: 1964



**8**  
1001 E 5TH ST  
Long Beach, CA 90802

Price: \$1,670,000    Bldg Size: 3,544 SF  
No. Units: 5    Year Built: 1929



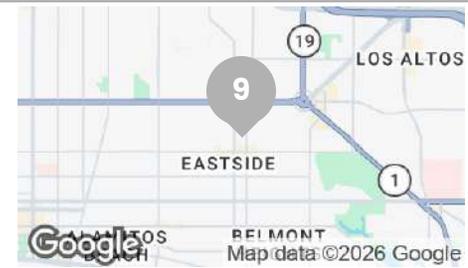
# SALE COMPARABLES

## SALE COMPS



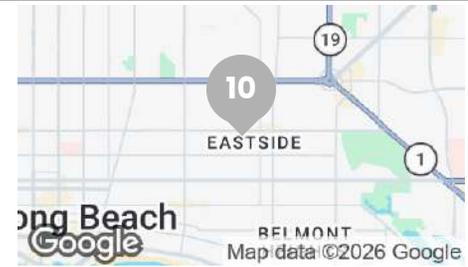
**9**  
**1410 CORONADO AVE**  
Long Beach, CA 90804

Price: \$3,250,000    Bldg Size: 7,770 SF  
No. Units: 9    Year Built: 1987



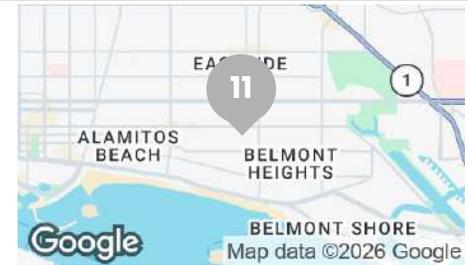
**10**  
**1206 GLADYS AVE**  
Long Beach, CA 90804

Price: \$2,650,000    Bldg Size: 7,680 SF  
No. Units: 8    Year Built: 1986



**11**  
**360 FREEMAN AVE**  
Long Beach, CA 90814

Price: \$5,000,000    Bldg Size: 11,187 SF  
No. Units: 14    Year Built: 1969



**12**  
**3032 E 3RD ST**  
Long Beach, CA 90814

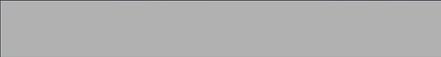
Price: \$2,775,000    Bldg Size: 4,842 SF  
No. Units: 6    Year Built: 1919



# 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
<b>AVERAGES</b>					<b>14.09</b>	<b>4.35%</b>	<b>\$426.51</b>	<b>\$359,741</b>		
<b>753 Cerritos Ave</b>	<b>\$3,000,000</b>	<b>10</b>	<b>1987</b>	<b>6,938</b>	<b>11.62</b>	<b>5.86%</b>	<b>\$432.40</b>	<b>\$300,000</b>		<b>(8) 2+2, (2) 1+1</b>

# LOCATION INFORMATION



751 Cerritos Ave - Long Beach, CA 90813

# LOCATION INFORMATION LOCATION MAP



751 Cerritos Ave - Long Beach, CA 90813

## LONG BEACH

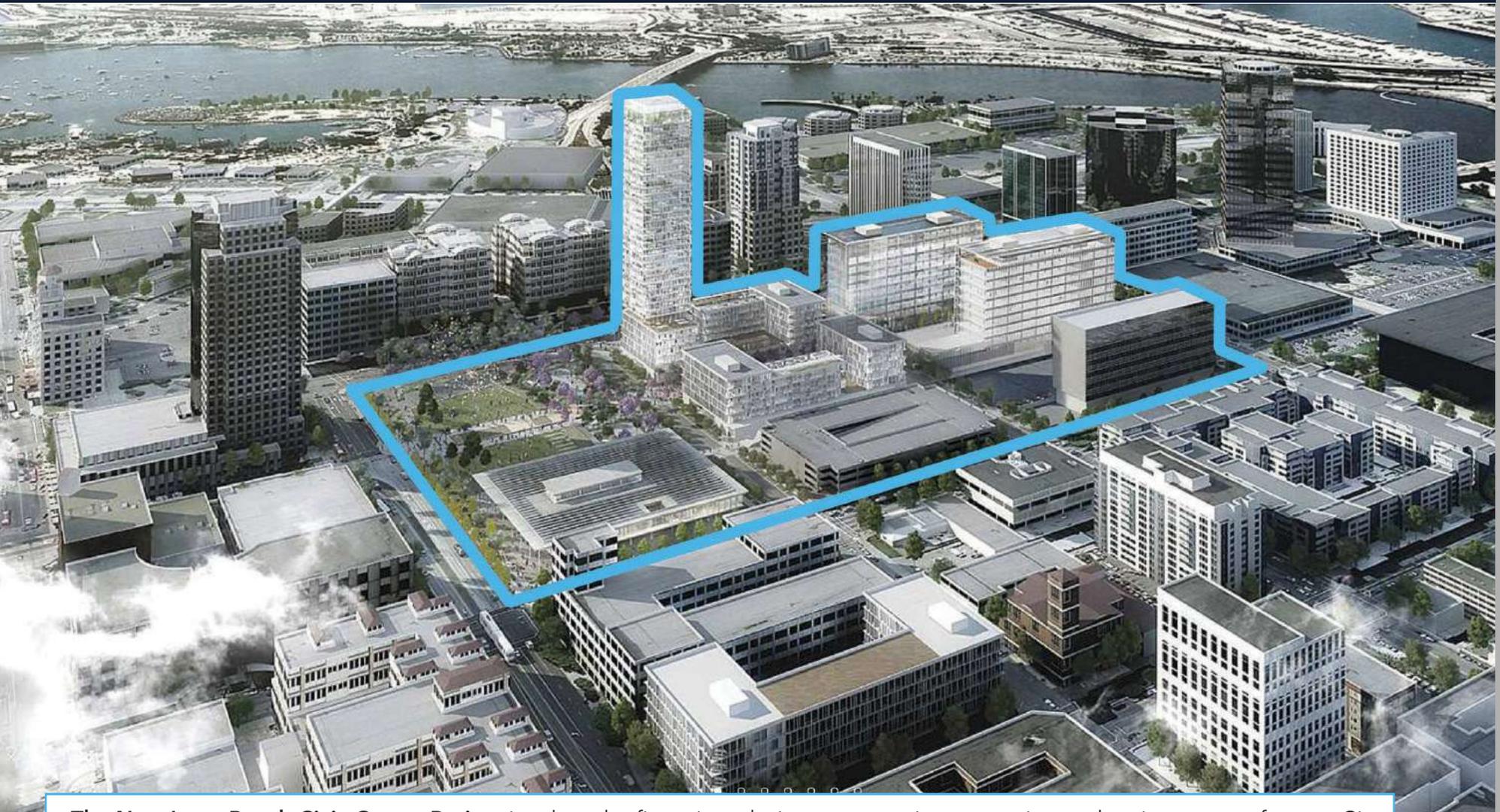
Long Beach has emerged as a popular coastal community in Southern California. Located south of the city of Los Angeles, it has a population of about 471,000. Located near the 405 and 710 freeways, and with access to the Metro Blue Line train, Long Beach provides easy commutes to major employment hubs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

EXCLUSIVELY MARKETED BY

**SAMIMI** **LYON** **STAHL**  
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