BUCKINGHAM INVESTMENTS
LEARN, PLAN, & INVEST IN REAL ESTATE

315 Cherry Ave, Long Beach

$3,350,000 | 8 Units | 15.36 GRM | 4.3% Cap Rate

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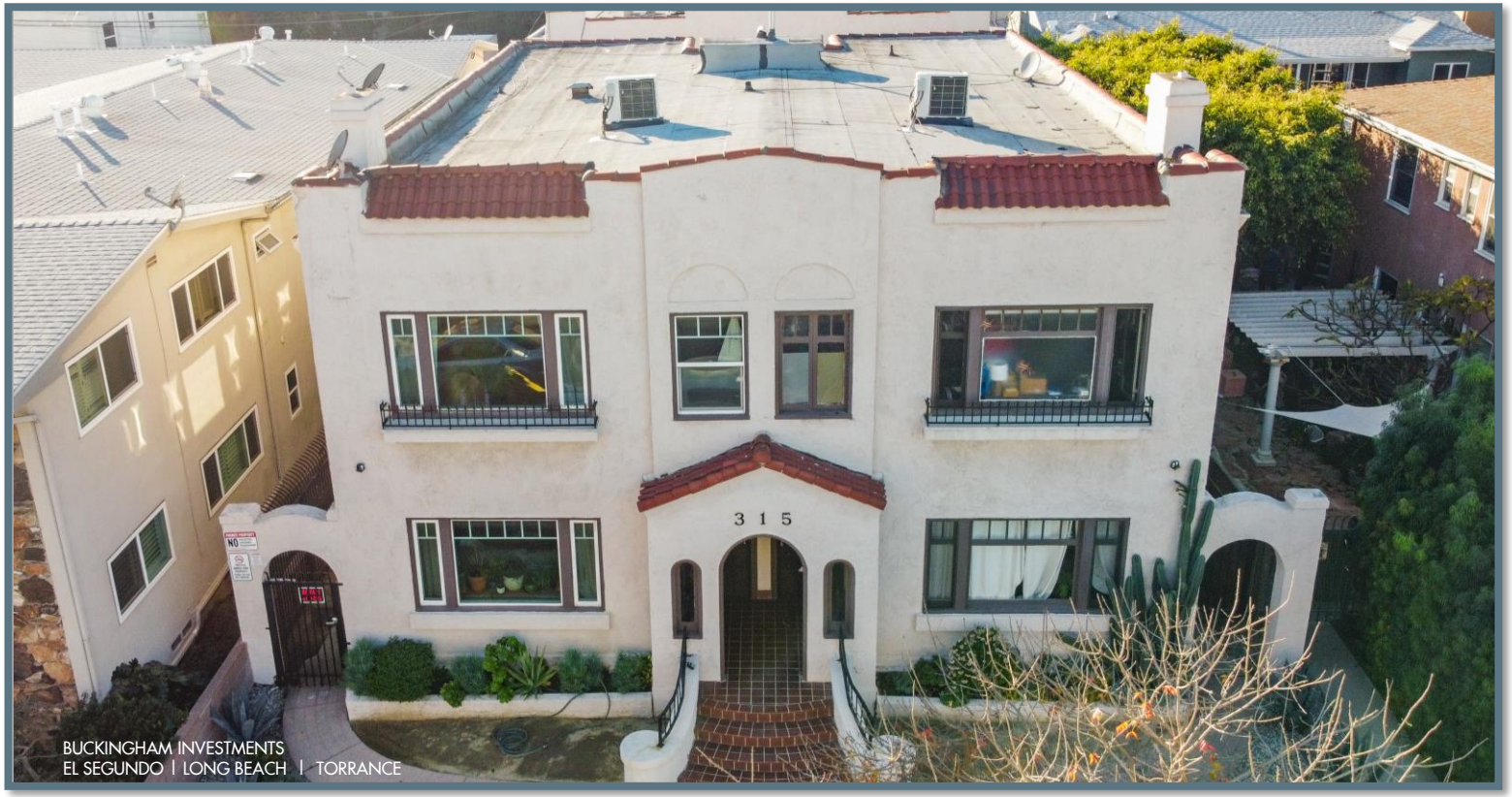

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INVESTMENT HIGHLIGHTS

- Turn-key, generational asset in a prime location
- Two structures separated by communal courtyard and individually metered for gas and electric
- Meticulously maintained units including amenities like in-unit laundry, AC/heating units, secure gates, and preserved original features
- Four single garages on the property, potentially allowing for savvy investors to create two studio ADU
- Units are large enough to possibly add a bedroom to generate more income
- Investors may consider a short term and/or mid-term rental strategy to boost income even more
- Dense rental market with low vacancy and only three blocks from the beach

AREA OVERVIEW

City of Long Beach has deployed billions of dollars in recent years to fund new development in the Downtown area

1 mile away from Alamitos Beach, Bluff Park, and Long Beach Museum of Art

Less than 2 miles from Terrace Performing Arts Theater, Long Beach Sports Arena, and Long Beach Convention Center

Upscale hospitality coming to the area including Fairmont Breakers Hotel and Hard Rock Hotel

Close proximity to Belmont Heights/Shore, 2nd St High End Restaurants and Shopping, Recreation Golf Course, Iconix Fitness

INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

GENERAL INFORMATION

Price	$3,350,000
Year Built	1923
Units	8
Building Sq. Ft	6,392
Lot Sq. Ft	6,756
Price / Sq. Ft	$524
Price / Lot Sq. Ft	$496
Price / Unit	$418,750
Current GRM	15.36
@ Market GRM	14.21
Current Cap Rate	4.3%
@ Market Cap Rate	4.8%

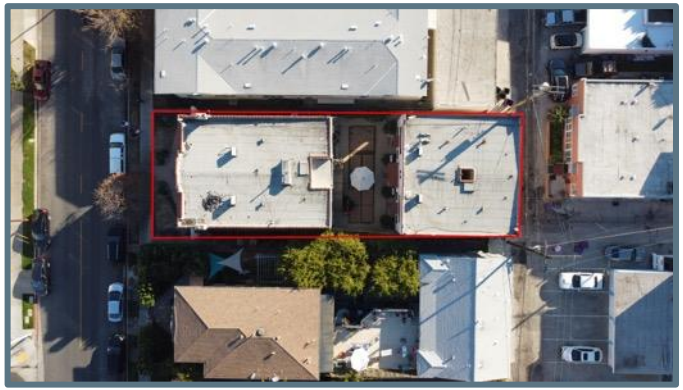
Income	Actual	Pro Forma
Gross Scheduled Rents	$218,160	$2331,000
Parking Income	-	$4,800
Less Vacancy @ 5%	($10,908)	($11,550)
Effective Gross Income	**$207,252**	**$224,250**
Expenses*	Actual	Market
Taxes	$41,875	$41,875
Insurance	$4,794	$4,794
Repairs and Maintenance	$2,073	$2,243
Property Management	$10,363	$11,213
Utilities	$3,840	$3,840
Pest Control	$0	$40
Cleaning/Gardening	$0	$0
City Licensing and Permits	$500	$500
Total Expenses (31%)	**$63,444**	**$64,464**
Net Operating Income	**$143,808**	**$159,786**

*Expenses are estimated

PROPOSED FINANCING

Loan Amount (49%)	$1,625,000
Down Pmt (51%)	$1,725,000
Rate (%)	6.25%
Amortization (years)	30
Payment (monthly)	($10,005)
Debt Cov. Ratio	1.20

RENT ROLL



# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	1BD/1BA	$2,625	$2,625
1	1BD/1BA	$2,495	$2,625
1	1BD/1BA	$2,425.50	$2,625
1	1BD/1BA	$2,550	$2,625
1	0BD/1BA	$1,695	$1,850
1	1BD/1BA	$2,520	$2,625
1	1BD/1BA	$2,120	$2,625
1	0BD/1BA	$1,750	$1,850
TOTAL		$18,180.50	$19,450

PROPERTY PHOTOS

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