BUCKINGHAM INVESTMENTS
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615 Cerritos Ave, Long Beach

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

Offering memorandum presented by:
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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 4th, 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 4th 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)
Effective Gross Income	**$199,352**	**$219,120**
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
Total Expenses	**$67,213**	**$70,990**
Net Operating Income	**$132,139**	**$148,130**

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		$16,457	$18,400

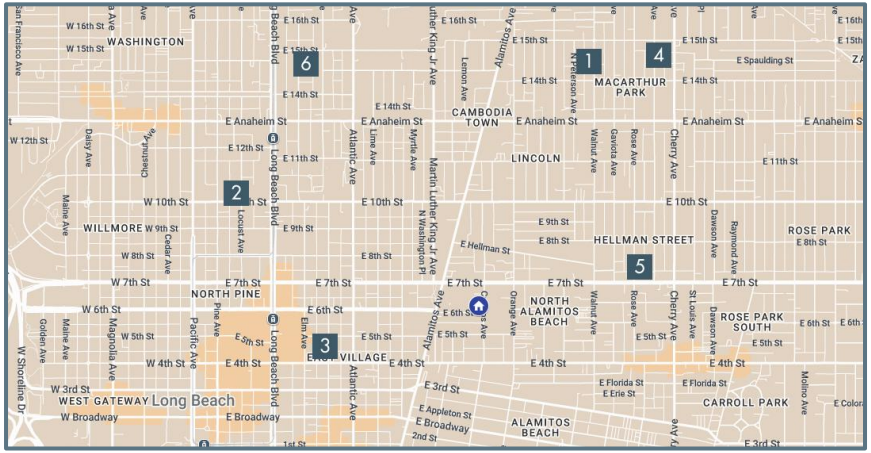
*Delivered Vacant at Close

SALES COMPARABLES

ADDRESS	PRICE	UNITS	BLDG. SIZE	PRICE / SQ FT	PRICE / UNIT	YEAR BUILT	CAP RATE	GRM
Subject Property	**$2,150,000**	**8**	**6,144**	**$350**	**$268,750**	**1963**	**6.1%**	**10.25**
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
AVERAGES (EXCLUDING SUBJECT)				**$349**	**$294,883**		**6.1%**	**10.8**

SALES COMPARABLES

Subject Property



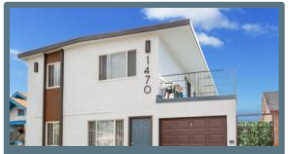
1. 1435 Walnut Ave

2. 1013 Locust Ave

3. 433 Linden Ave

4. 1464 Gardenia Ave

5. 736 Rose Ave



6. 1470 Elm Ave

7. 1701 E Ocean Blvd

PROPERTY PHOTOS

PROPERTY PHOTOS

CONTACT INFO

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