BUCKINGHAM INVESTMENTS
LEARN, PLAN, & INVEST IN REAL ESTATE

227 Lime Ave, Long Beach

$1,800,000 | 11 Units | 9.8 GRM | 6.5% Cap Rate



OFFERING MEMORANDUM PRESENTED BY:

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INVESTMENT HIGHLIGHTS



- Low maintenance, 40's build 10-unit with one non-conforming 11th unit
- Excellent East Village Arts District location with close proximity to Downtown Long Beach amenities
- Moderate upside in rents
- Priced to sell with high in-place cash flow at close with actual rents at 9.8X gross and a 6.5% cap rate

AREA OVERVIEW

- Convenient location in the East Village Arts District of Downtown Long Beach
- Close proximity to grocery stores, restaurants, cafes, and shops
- Over 60% of households within 5 miles are renters with an average household income of over $100,000 (CoStar)
- Walk Score 97/100



INVESTMENT SUMMARY

INVESTMENT PURCHASE, CONVENTIONAL FINANCING

GENERAL INFORMATION

Price	$1,800,000
Year Built	1923
Units	10
Building Sq. Ft	3,424
Lot Sq. Ft	3,750
Price / Sq. Ft	$526
Price / Lot Sq. Ft	$480
Price / Unit	$163,636
Current GRM	9.80
@ Market GRM	9.12
Current Cap Rate	6.5%
@ Market Cap Rate	7.2%

Income	**Current**	**Pro Forma**
Gross Scheduled Rents	$183,635	$197,340
Annual Laundry Income	-	-
Less Vacancy @ 5%	($9,182)	($9,867)
Effective Gross Income	**$174,453**	**$187,473**
Expenses	Actual	Market
Taxes	$22,500	$22,500
Insurance	$5,300	$5,300
Repairs and Maintenance	$8,723	$8,723
Property Management	$8,723	$9,374
Utilities	$6,616	$6,616
Pest Control	$1,130	$1,130
Gardening and Cleaning	$3,390	$3,390
City licensing and permits	$675	$675
Total Expenses	**$57,056**	**$57,707**
Net Operating Income	**$117,397**	**$129,766**

PROPOSED FINANCING

Loan Amount (65%)	$1,177,000
Down Pmt (35%)	$623,000
Rate (%)	6.85%
Amortization (years)	30
Payment (monthly)	($7,712)
Debt Cov. Ratio	1.27





RENT ROLL



# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	1BD/1BA	$1,495	$1,495
1	Studio	$1,295	$1,495
1	1BD/1BA	$1,295	$1,495
1	Studio	$1,295	$1,495
1	Studio	$1,495	$1,495
1	Studio	$1,395	$1,495
1	1BD/1BA	$1,450	$1,495
1	1BD/1BA	$1,550	$1,495
1	1BD/1BA	$1,495	$1,495
1	1BD/1BA	$1,243	$1,495
1	1BD/1BA	$1,295	$1,495
TOTAL		**$15,303**	**$16,445**

PROPERTY PHOTOS













PROPERTY PHOTOS

















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