

OFFERING MEMORANDUM

5529 Dairy Ave

10 units / North LB



TURN KEY 10 UNIT NORTH LONG BEACH / 7% IN PLACE CAP RATE

Investment Summary

This fully renovated 10-unit apartment community presents a turnkey investment opportunity with a 7% cap rate from day 1.

The property underwent a comprehensive, permitted renovation down to the studs, including a new roof, electrical system, plumbing, HVAC, windows, and individual water heaters. Interior improvements include modern kitchens with new cabinetry and countertops, updated bathrooms, new flooring, recessed lighting, and stainless-steel appliances throughout.

The unit mix includes five 1-bedroom/1-bath units and five 2-bedroom/1-bath units, including three newly constructed ADUs. Separate gas and electric metering, along with individual water heaters for each unit, help reduce operating expenses and simplify ownership.

Located in North Long Beach, the property offers convenient access to major employment centers, transportation, and the coastline, allowing investors to benefit from a desirable rental market without premium coastal pricing.

The majority of the units are master leased to a single organization, providing consistent income, reduced vacancy exposure, and a streamlined management experience with fewer day-to-day landlord responsibilities.





Investment Highlights

- All 10 units taken down to the studs and remodeled with high end finishes
- All new major systems including plumbing, electrical, roof, and windows
- **Incredible in place cap rate of 7%**
- Desirable unit mix with (5) 2bed/1bath & (5) 1bed/1bath
- Individually metered for gas and electricity
- Low maintenance drought resistant landscaping

PRICING & FINANCIALS

List Price	\$3,395,000
Building Data / Financial Indicators	
Street	5529 Dairy Ave
City, State, Zip	Long Beach, CA 90805
APN	7126-025-019
Number of Units	10
Year Built / Year Renovated	1964 / 2022
Building Size	5,765 SF
Lot Size	5,431 SF
Current Cap Rate	7.00%
Market Cap Rate	7.16%
Price Per Unit	\$339,500
Price / Sqft	\$589

Loan Summary	
Down Payment	\$848,750
Loan Amount	\$2,546,250
Interest Rate	6.6%
Monthly P&I	\$16,262
Annual P&I	\$195,142
Loan to Value	75%
Debt Service Ratio	1.22
Amortization	30
Loan Term	360

Income	Current Actual	Market- Pro Forma
Scheduled Rental Income	\$312,655	\$318,000
Vacancy (3%)	(\$9,380)	(\$9,540)
Effective Gross Income	\$303,275	\$308,460

Expenses*	Current Actual	Market- Pro Forma
Property Tax	\$40,740	\$40,740
Insurance	\$5,537	\$5,537
Repairs & Maintenance	\$5,000	\$5,000
Property Management* (2.5%)	\$7,582	\$7,712
Utilities	\$3,800	\$3,800
Pest Control	\$1,020	\$600
Gardening/Cleaning	\$1,800	\$1,800
Total Expenses	\$65,779	\$65,489
Net Operating Income	\$237,496	\$242,972

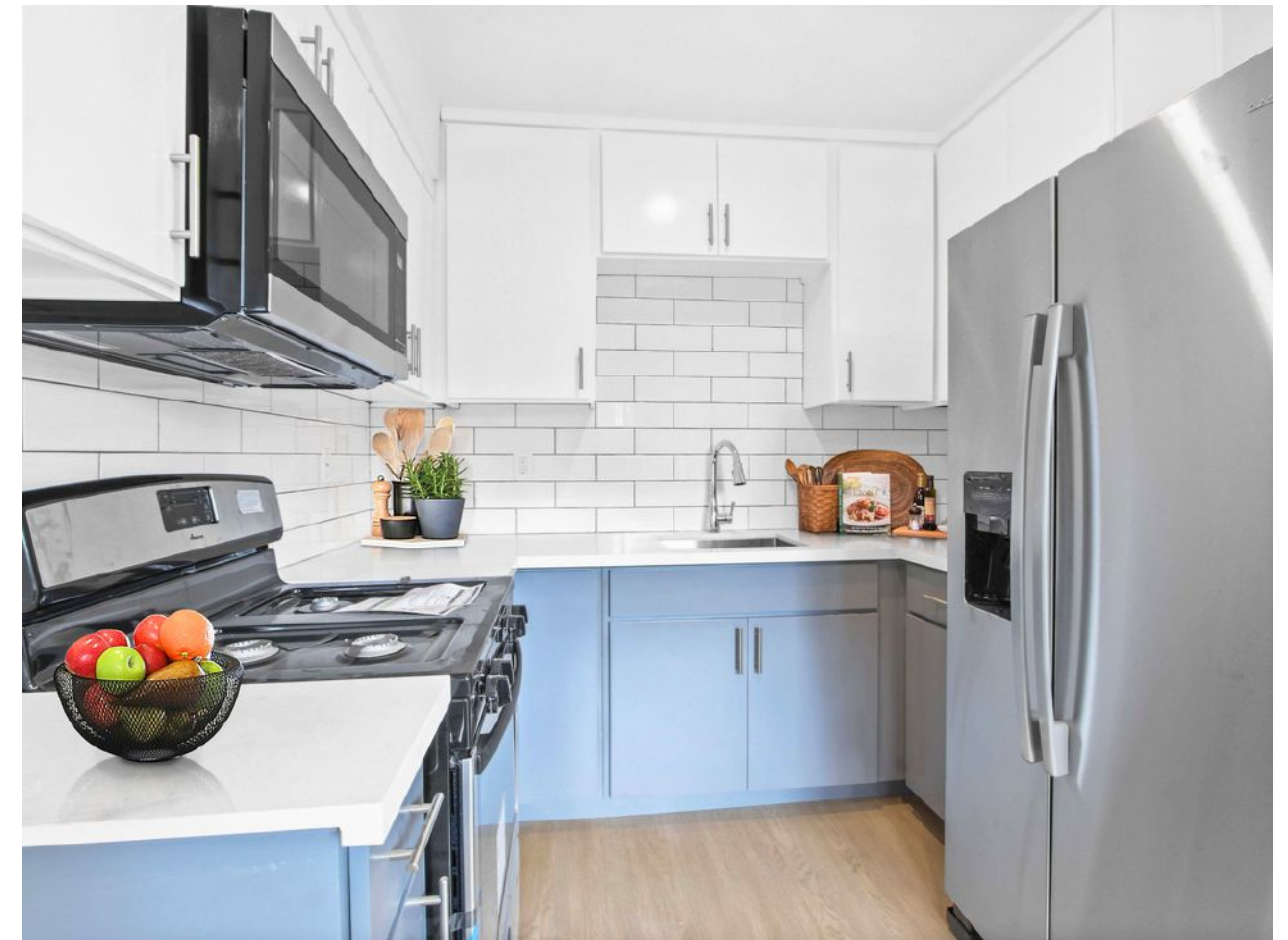
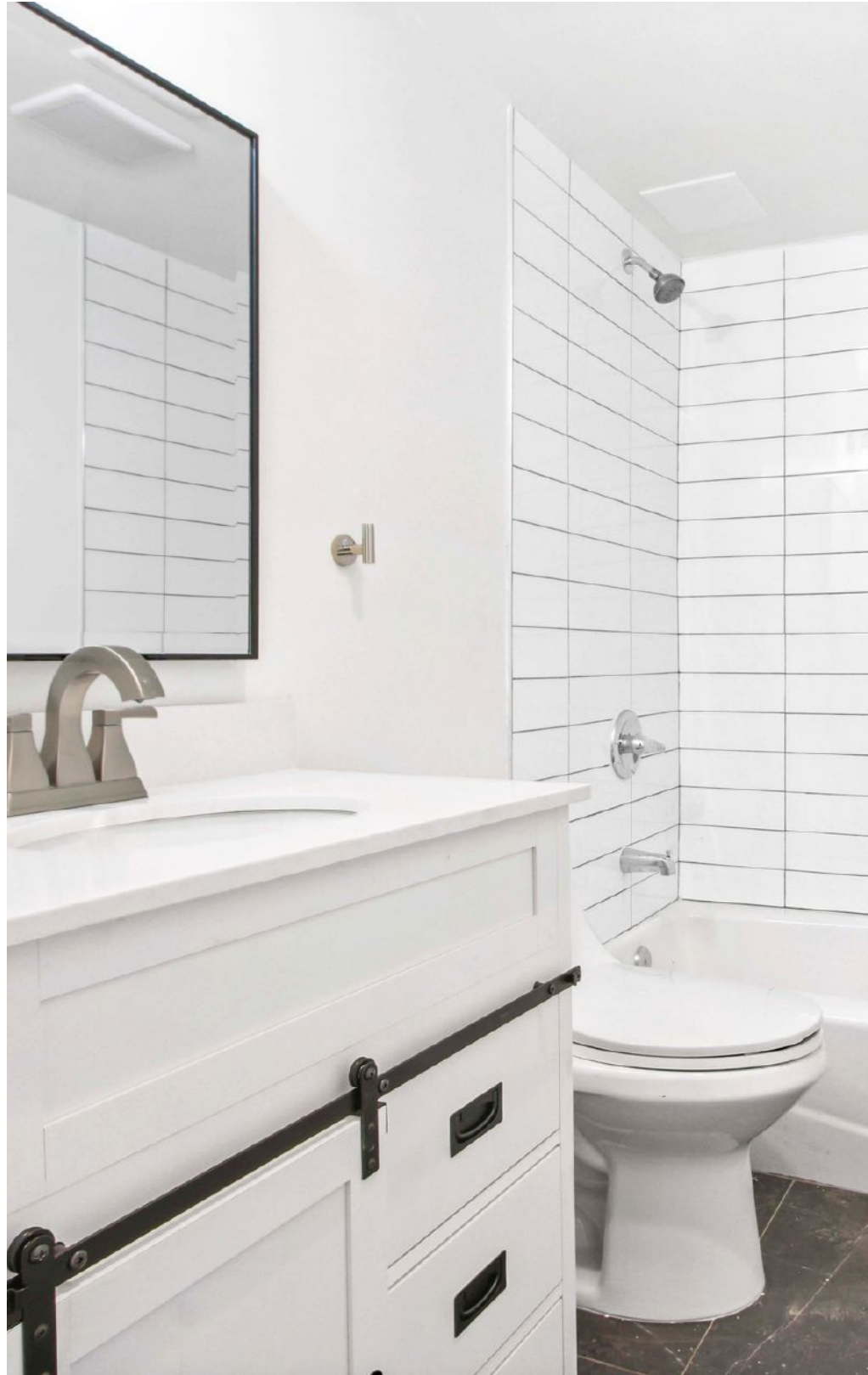
*Current management charges 2.5% because the majority of the units are master-leased

*Expenses are estimated

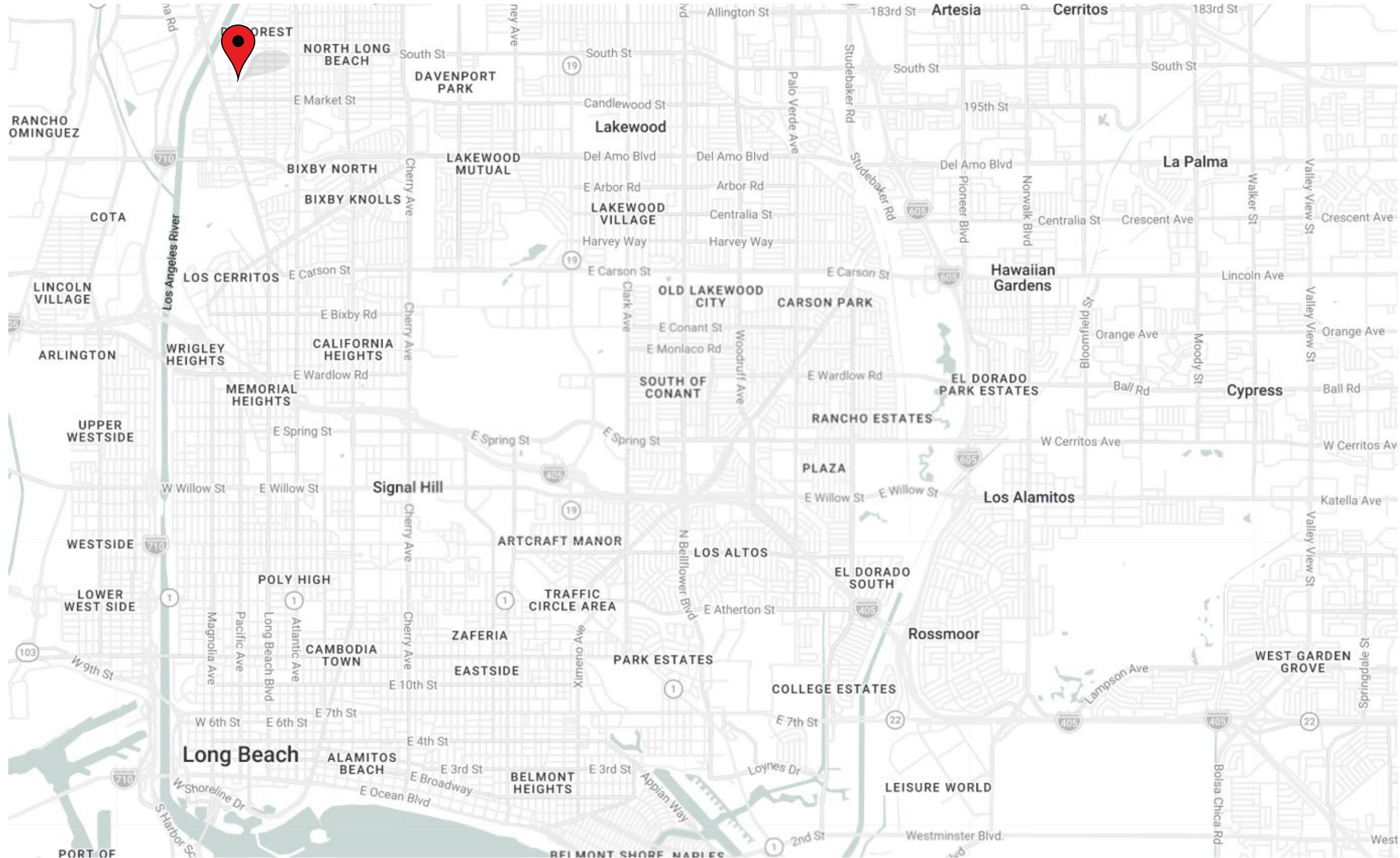
RENT ROLL

Unit #	Type	Current Rent	Market Rent	Notes
1	1BD/1BA	\$2,316	\$2,350	Master Leased
2	2BD/1BA	\$2,940	\$2,950	Master Leased
3	1BD/1BA	\$2,311	\$2,350	Master Leased
4	1BD/1BA	\$2,311	\$2,350	Master Leased
5	2BD/1BA	\$2,939	\$2,950	Master Leased
6	2BD/1BA	\$2,939	\$2,950	Master Leased
7	2BD/1BA	\$2,939	\$2,950	Master Leased
8	1BD/1BA	\$1,999	\$2,350	ADU 1- Leased
9	2BD/1BA	\$2,515	\$2,950	ADU 2- Leased
10	1BD/1BA	\$2,484	\$2,350	ADU 3- Leased
		\$26,054	\$26,500	

ADDITIONAL PHOTOS



LOCATION OVERVIEW



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