BUCKINGHAM INVESTMENTS
LEARN, PLAN, & INVEST IN REAL ESTATE

920 N Park Circle, Long Beach

$1,595,000 | 10.99 GRM | 6.0% Cap Rate

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INVESTMENT HIGHLIGHTS

- **Turnkey income with upside:** Low expense building with 5 of the 6 units were tastefully renovated in 2021, offering investors a strong foundation with minimal immediate improvements needed.
- **Value-add potential:** 5 single-car garages may provide future ADU conversion potential, creating a possible path to increase unit count and rental income. 5 of 6 units are eligible for immediate rent increases.
- **Improved unit mix:** Large 1-bedroom units were thoughtfully converted into functional 2-bedroom layouts to maximize rental income and tenant appeal.
- **Capital improvements in place:** New exterior stairs, new water heaters in 4 of 6 units, plus select upgraded breakers & subpanels.
- **Attractive property layout:** Large lot with a charming central courtyard, creating a more inviting living environment for tenants.
- **Prime Long Beach location:** Directly across from Drake Park, enhancing walkable neighborhood amenities
- **Passed SB721 Balcony Inspection**

AREA OVERVIEW

Prime location across from Drake Park, providing walkable access to premier recreational amenities that help attract and retain tenants.

Situated in the historic Drake Park / Wilmore City neighborhood, combining character with strong redevelopment momentum.

Surrounded by over $8 billion in ongoing and planned development, creating significant upside potential for future property values.

Minutes from Downtown Long Beach and the Waterfront, offering convenient access to major employers, restaurants, nightlife, and entertainment.

INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

GENERAL INFORMATION

Price	$1,595,000
Year Built	1923
Units	6
Building Sq. Ft	4,840
Lot Sq. Ft	7,316
Price / Sq. Ft	$330
Price / Lot Sq. Ft	$218
Price / Unit	$265,833
Current GRM	10.99
Current Cap Rate	6.0%

Income	Actual
Gross Scheduled Rents	$142,898
Parking & Laundry Income	$2,244
Less Vacancy @ 5%	($7,145)
Effective Gross Income	**$137,997**
Expenses	Actual
Taxes (est.)	$18,460
Insurance	$5,698
Repairs/Maintenance	$4,000
Property Management	$8,971
Utilities	$2,652
Pest Control	$660
Gardening	$720
City Licensing and Permits	$810
Total Expenses	**($41,971)**
Net Operating Income	**$96,026**

PROPOSED FINANCING

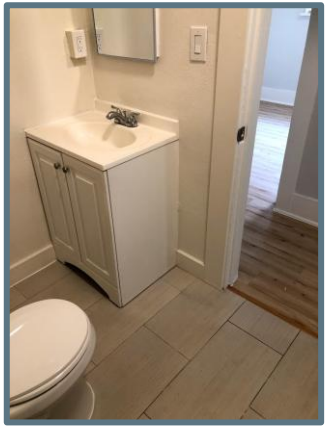
Loan Amount (70%)	$1,085,000
Down Pmt (30%)	$510,000
Rate (%)	6.25%
Amortization (years)	30
IO Payment (monthly)	($5,651)
Debt Cov. Ratio	1.44

RENT ROLL

# of Units	TYPE	ACTUAL RENT
1	2BD/1BA	$2,012
1	2BD/1BA*	$2,250**
1	2BD/1BA*	$2,200**
1	2BD/1BA*	$2,050**
1	1BD/1BA	$1,745**
1	1BD/1BA	$1,650**
1	Parking & Laundry Income	$187
TOTAL		**$12,094**

*ONE BED UNIT OPERATING AS TWO BED UNIT
** AVAILABLE FOR IMMEDIATE RENT INCREASE

PROPERTY PHOTOS



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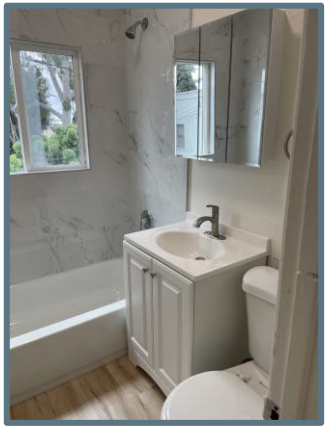

PROPERTY PHOTOS

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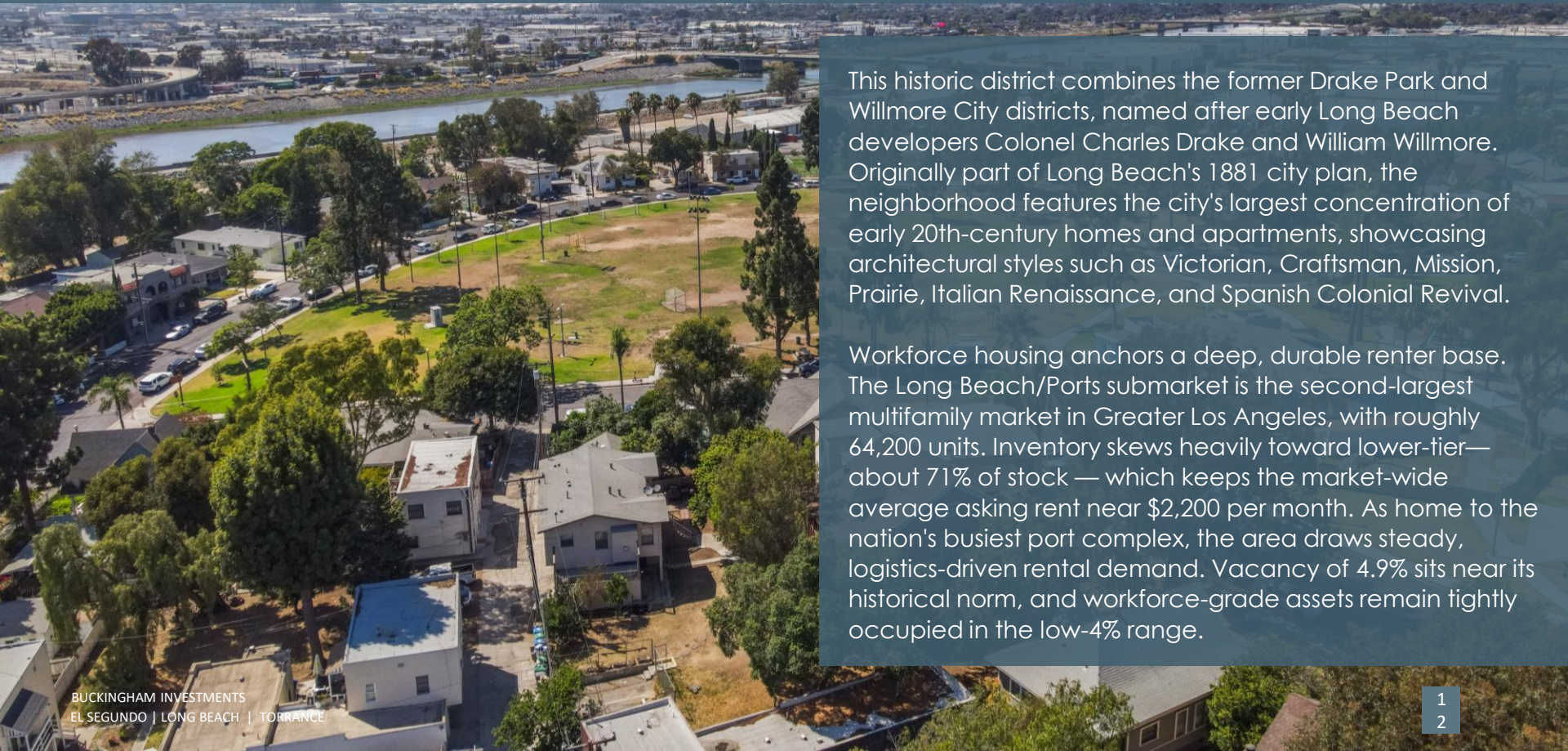
Market Highlights & Trends



This historic district combines the former Drake Park and Willmore City districts, named after early Long Beach developers Colonel Charles Drake and William Willmore. Originally part of Long Beach's 1881 city plan, the neighborhood features the city's largest concentration of early 20th-century homes and apartments, showcasing architectural styles such as Victorian, Craftsman, Mission, Prairie, Italian Renaissance, and Spanish Colonial Revival.

Workforce housing anchors a deep, durable renter base. The Long Beach/Ports submarket is the second-largest multifamily market in Greater Los Angeles, with roughly 64,200 units. Inventory skews heavily toward lower-tier—about 71% of stock — which keeps the market-wide average asking rent near $2,200 per month. As home to the nation's busiest port complex, the area draws steady, logistics-driven rental demand. Vacancy of 4.9% sits near its historical norm, and workforce-grade assets remain tightly occupied in the low-4% range.

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