BUCKINGHAM INVESTMENTS
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5529 Dairy Ave, Long Beach

$3,165,000 | 10 Units | 7% Cap Rate



100% renovated 10-unit building, 5 (2 bed) and 5 (1 bed), cash flowing at a 7% cap rate from day 1

Three of the ten units master leased to a single organization: steady cash flow and one rent check per month

New roof, electrical, plumbing, windows, water heaters, HVAC, interiors and exterior

OFFERING MEMORANDUM PRESENTED BY:



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INVESTMENT HIGHLIGHTS

TEN FULLY UPDATED UNITS IN NORTH LONG BEACH, PRICED AT A 7% CAP RATE ON CURRENT RENTS

TURNKEY 2022 RENOVATION

- Permitted, studs-out rebuild completed in 2022
- New windows, roof, HVAC, plumbing, electrical and individual water heaters
- New cabinets, flooring, recessed lighting, bathrooms and stainless appliances; drought-tolerant landscaping

INCOME AND UNIT MIX

- 10 units: (5) 1 bed/1 bath and (5) 2 bed/1 bath; three are newly built ADUs
- Scheduled rents of $24,300 per month; $26,500 per month at market
- 7% cap rate on current rents and 7.79% on the pro forma

LOW-TOUCH OPERATIONS

- Three of the ten units are master leased to a single organization: one rent check per month
- Tenants pay their own gas and electricity through separate meters
- Current management charges 2.5% due to the ease of management with the master lease
- New systems throughout limit near-term capital needs



INVESTMENT SUMMARY

INVESTMENT PURCHASE, CONVENTIONAL FINANCING

GENERAL INFORMATION

Price	$3,165,000
Year Built / Renovated	1964 / 2022
Units	10
Building Sq. Ft	5,765
Lot Sq. Ft	5,431
Price / Sq. Ft	$549
Price / Lot Sq. Ft	$583
Price / Unit	$316,500
Current GRM	10.85
Pro Forma GRM	9.95
Current Cap Rate	7.00%
Pro Forma Cap Rate	7.79%

Income	Current	Pro Forma
Gross Potential Rent	$291,606	$318,000
Less Vacancy @ 3%	($8,748)	($9,540)
Effective Gross Income	$282,858	$308,460
Expenses	Current	Pro Forma
Real Estate Tax (1.178%)	$37,284	$37,284
Property Insurance (Actual - 2025 P&L)	$5,537	$5,537
Utilities (Actual - 2025 P&L)	$3,677	$3,677
Pest Control (Actual - $60/month)	$720	$600
Cleaning & Gardening ($175/Month)	$2,100	$2,100
Repairs & Maintenance ($500/Unit)	$5,000	$5,000
Management (2.5%)**	$7,071	$7,712
Total Expenses	$61,390	$61,910
Net Operating Income	$221,468	$246,550

*Expenses are estimated. **Current management charges 2.5% with three of the ten units master leased; the pro forma carries the same rate.

PROPOSED FINANCING

Loan Amount (74%)	$2,345,000
Down Pmt (26%)	$820,000
Rate (%)	6.85%
Amortization (years)	30
Payment (monthly)	($15,366)
Debt Cov. Ratio	1.20



RENT ROLL



Unit	Type	Scheduled Rent	Pro Forma Rent	Notes
1	1BD/1BA	$2,035	$2,350	Vacant
2	2BD/1BA	$2,940	$2,950	Master Leased
3	1BD/1BA	$2,035	$2,350	Vacant
4	1BD/1BA	$2,311	$2,350	Master Leased
5	2BD/1BA	$2,395	$2,950	Vacant
6	2BD/1BA	$2,939	$2,950	Master Leased
7	2BD/1BA	$2,395	$2,950	Vacant
8	1BD/1BA	$2,035	$2,350	ADU 1, Vacant
9	2BD/1BA	$2,515	$2,950	ADU 2, Leased
10	1BD/1BA	$2,700	$2,350	ADU 3, Leased
Total	10 Units	$24,300	$26,500	

Monthly rents. Unit mix: (5) 1 bed/1 bath and (5) 2 bed/1 bath. Units 8 to 10 are newly built ADUs; units 1, 3, 5, 7 and 8 are currently vacant and shown at asking rent.

PROPERTY PHOTOS







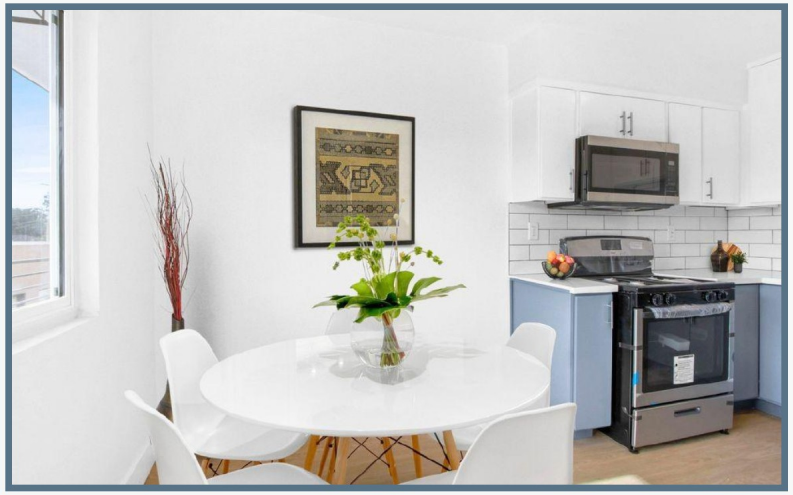


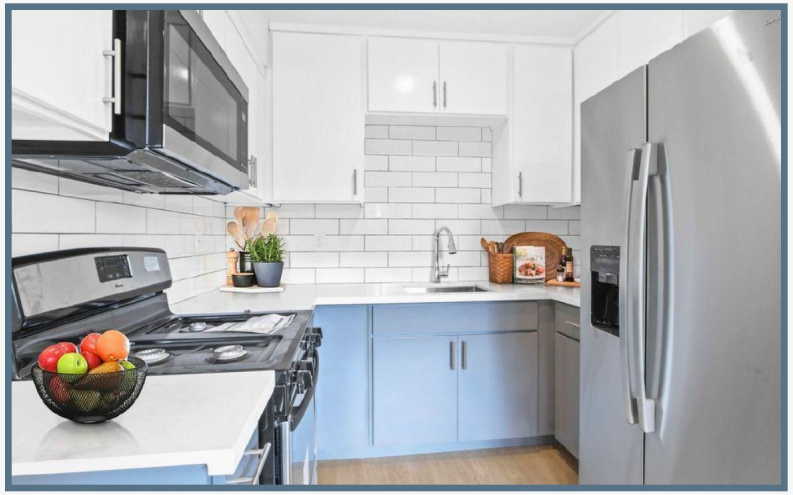




PROPERTY PHOTOS

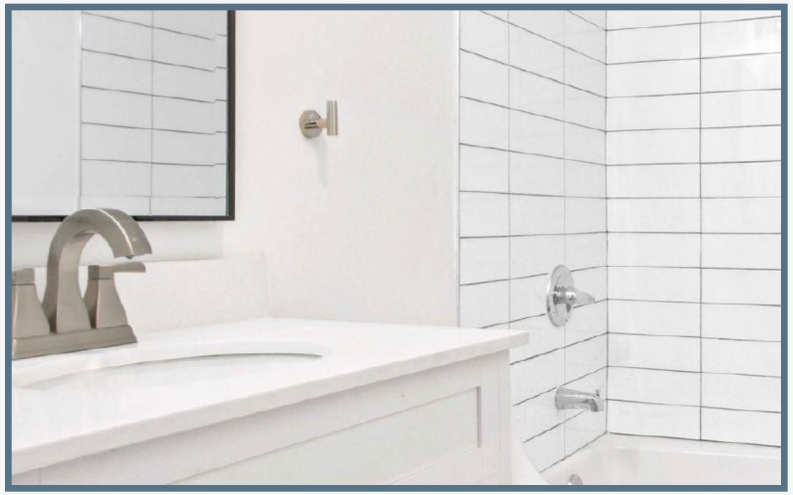












AREA OVERVIEW

NORTH LONG BEACH | 90805 | ABOUT 5 MILES TO DOUGLAS PARK AND LONG BEACH AIRPORT

5529 Dairy Ave sits in North Long Beach between the 710 freeway and Long Beach Boulevard, just north of Market Street: quick freeway access and a short commute to the Space Beach aerospace cluster at Douglas Park.

5 MI
To Douglas Park and LGB, about 11 minutes by car

228,972
Residents within 3 miles (2022)

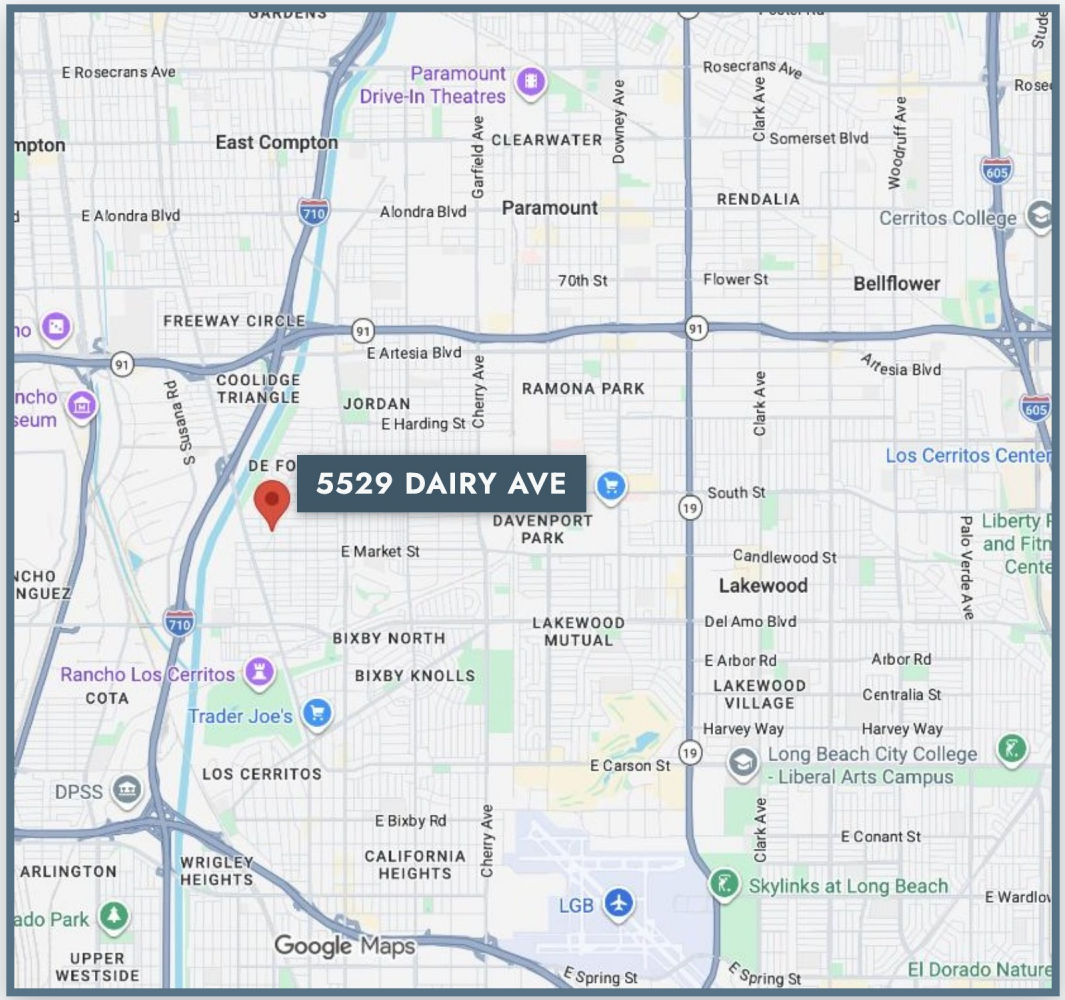
3
Freeways within minutes: 710, 91 and 405

ACCESS

- 710 freeway on-ramps minutes away, connecting to the 91 and 405
- Metro A Line on Long Beach Boulevard to Downtown Long Beach and Downtown Los Angeles
- Long Beach Airport (LGB) is a short drive south on Lakewood Boulevard

NEIGHBORHOOD INVESTMENT

- Artesia Great Boulevard: $44.2 million, 3.2-mile corridor rebuild finished in 2025
- Uptown Atlantic Avenue: 11 city parcels offered for new development, with a grocery store planned
- Space Beach: about 6,000 aerospace jobs today; Anduril's $1 billion campus adds about 5,500 (page 9)



SPACE BEACH & LONG BEACH GROWTH

$1B
Anduril Industries campus investment at Douglas Park, opening mid-2027

5,500
Jobs expected at Anduril's 1.18 million sf campus

6,000
Aerospace workers already employed in Long Beach

$3.3B
Port of Long Beach 10-year capital program

Space Beach

Long Beach calls itself the fastest growing space and advanced manufacturing cluster in the country. It is centered on Douglas Park and Long Beach Airport, the former McDonnell Douglas and Boeing C-17 site.

- Anduril: 1.18 million sf of offices, R&D and manufacturing at 3300 Cover St
- Rocket Lab headquarters and production complex
- Relativity Space, Vast and True Anomaly
- Voyager Technologies, 140,000 sf facility opened March 2026

Citywide Investment

- Port of Long Beach: $1.7 billion Pier B On-Dock Rail facility under construction, completion 2032
- LA28 Olympics: Long Beach hosts 11 sports, the most Olympic events of any venue city outside Los Angeles
- Long Beach Airport: $37 million concourse modernization ahead of LA28
- Housing: 5,210 new homes approved citywide from January 2023 to November 2025

Sources: Office of the Governor (Jan. 26, 2026); TechCrunch (Jan. 22, 2026); City of Long Beach; Long Beach Business Journal (May 30, 2025); Long Beach Post; Port of Long Beach; The562 (Apr. 16, 2025).

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