

OFFERING MEMORANDUM  
**1922 LOCUST AVE**

LONG BEACH, CA 90806 8 UNITS \$1,700,000

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# PROPERTY INFORMATION

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1922 Locust Ave - Long Beach, CA 90806

# THE OFFERING



We are proud to present 1922 Locust Avenue, an 8-unit apartment building located in the South Wrigley submarket of Long Beach. This asset is currently operating at a 7.25% Cap Rate and a 9.59 GRM! Priced at just \$212k/unit, this investment offers a compelling mix of immediate cash flow and long-term upside in a rapidly developing market.

The property is comprised of (8) 1-Bed/1-Bath units, with five recently remodeled. Three units are currently vacant and rent-ready, offering the perfect opportunity for an owner-user or investor to quickly add value.

Situated just outside the booming Downtown Long Beach core, 1922 Locust Ave is primed to benefit from over \$6 Billion in local investment, including transformational projects like the Long Beach Civic Center, Queen Mary Island, CSULB Downtown Village, Broadway Block, and the Ocean Aire Development.



# PROPERTY INFORMATION

## PROPERTY DETAILS

<b>Address</b>	<b>1922 Locust Ave Long Beach, CA 90806</b>
Total Units	8
Total Building Sqft.	4,732 SF
Total Lot Size	4,500 SF
Year Built	1946
Zoning	LBPD29
APN	7209-014-024



### INVESTMENT HIGHLIGHTS

- Current 7.25% Cap Rate and 9.59 GRM
- Priced at only \$212,500/Unit
- Comprised of (8) 1Bed+1Bath units
- 5 units remodeled; 4 units are vacant and rent-ready
- Perfect opportunity for any investor looking for a low-basis deal with great cash flow

# PROPERTY PHOTOS

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1922 Locust Ave - Long Beach, CA 90806

PROPERTY PHOTOS  
**PROPERTY PHOTOS**



PROPERTY PHOTOS  
**PROPERTY PHOTOS**



# FINANCIAL ANALYSIS

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# FINANCIAL ANALYSIS

# RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	LEASE END
1	1	1	\$1,595	\$2,006	-
2	1	1	\$1,590	\$2,006	-
3	1	1	\$2,006	\$2,006	VACANT
4	1	1	\$2,006	\$2,006	-
5	1	1	\$1,550	\$2,006	-
6	1	1	\$2,006	\$2,006	VACANT
7	1	1	\$2,006	\$2,006	VACANT
8	1	1	\$2,006	\$2,006	VACANT
<b>TOTALS</b>			<b>\$14,765</b>	<b>\$16,048</b>	

# FINANCIAL ANALYSIS SET UP SHEET

Property Address 1922 Locust Ave			Annualized Operating Data		Current Rents		Market Rents	
<b>List Price:</b>		<b>\$1,700,000</b>	<b>Scheduled Gross Income:</b>		\$177,180		\$192,576	
<b>Down Payment:</b>	25.0%	\$425,000	<b>Vacancy Rate Reserve:</b>		\$5,315	3% *1	\$5,777	3% *1
<b>Number of units:</b>		8	<b>Gross Operating Income:</b>		\$171,865		\$186,799	
<b>Cost per Unit:</b>		\$212,500	<b>Expenses:</b>		\$48,664	27% *1	\$49,834	26% *1
<b>Current GRM:</b>		9.59	<b>Net Operating Income:</b>		\$123,201		\$136,965	
<b>Market GRM:</b>		8.83	<b>Loan Payments:</b>		\$89,773		\$89,773	
<b>Current CAP:</b>		7.25%	<b>Pre Tax Cash Flows:</b>		\$33,427	7.87% *2	\$47,192	11.10% *2
<b>Market CAP:</b>		8.06%	<b>Principal Reduction:</b>		\$16,251		\$16,251	
<b>Year Built / Age:</b>		1946	<b>Total Return Before Taxes:</b>		\$49,678	11.69% *2	\$63,442	14.93% *2
<b>Approx. Lot Size:</b>		4,500						
<b>Approx. Gross RSF:</b>		4,732						
<b>Cost per Net RSF:</b>		\$359.26						

\*1 As a percent of Scheduled Gross Income  
\*2 As a percent of Down Payment

Proposed Financing				Scheduled Income							
<b>First Loan Amount:</b>	\$1,275,000	<b>Amort:</b>	30	<b># of Units</b>	<b>Bdrms/ Baths</b>	<b>Notes</b>	<b>Current Income</b>		<b>Market Income</b>		
<b>Terms:</b>	<b>5.80%</b>	<b>Fixed:</b>	5				<b>Monthly Rent/Average</b>	<b>Total Monthly Income</b>	<b>Monthly Rent/Unit</b>	<b>Total Income</b>	
<b>Payment:</b>	\$7,481	<b>DCR:</b>	1.37	1	1+1		\$1,595	\$1,595	\$2,006	\$2,006	
<b>Annualized Expenses</b>				1	1+1		\$1,590	\$1,590	\$2,006	\$2,006	
<b>*Estimated</b>				1	1+1	<b>Vacant</b>	\$2,006	\$2,006	\$2,006	\$2,006	
<b>New Taxes (New Estimated):</b>	\$21,250			1	1+1		\$2,006	\$2,006	\$2,006	\$2,006	
<b>Maintenance (\$600/unit):</b>	\$4,800			1	1+1		\$1,550	\$1,550	\$2,006	\$2,006	
<b>Insurance (\$1.25/SF):</b>	\$5,915			1	1+1	<b>Vacant</b>	\$2,006	\$2,006	\$2,006	\$2,006	
<b>Utilities (\$800/unit/year):</b>	\$6,400			1	1+1	<b>Vacant</b>	\$2,006	\$2,006	\$2,006	\$2,006	
<b>Landscaping (\$120/mo):</b>	\$1,440			1	1+1	<b>Vacant</b>	\$2,006	\$2,006	\$2,006	\$2,006	
<b>Property Management (5%):</b>	\$8,859										
<b>Total Expenses:</b>				<b>Total Scheduled Rent:</b>				\$14,765		\$16,048	
<b>Expenses as %/SGI</b>				Laundry				\$0		\$0	
<b>Per Net Sq. Ft:</b>								\$0		\$0	
<b>Per Unit</b>				<b>Monthly Scheduled Gross Income:</b>				\$14,765		\$16,048	
				<b>Annualized Scheduled Gross Income:</b>				\$177,180		\$192,576	
				Utilities Paid by Tenant:				Gas & Electric			

# SALE COMPARABLES

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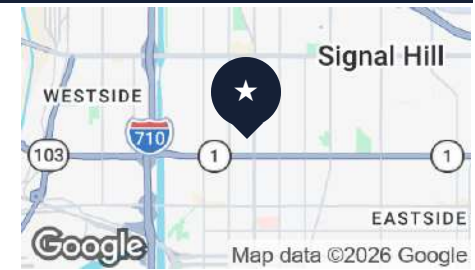
# SALE COMPARABLES

# SALE COMPS



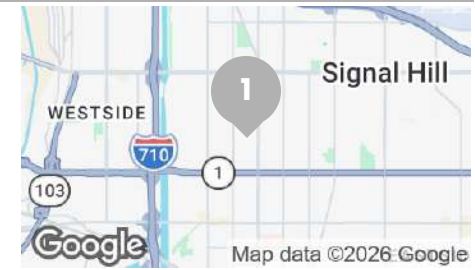
**1922 LOCUST AVE**  
Long Beach, CA 90806

Price:	\$1,700,000	Bldg Size:	4,732 SF
No. Units:	8	Cap Rate:	7.25%
Year Built:	1946	Price/Unit:	\$212,500



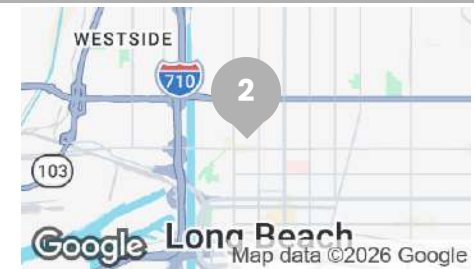
**2073 LOCUST AVE**  
Long Beach, CA 90806

Price:	\$1,729,000	Bldg Size:	5,954 SF
No. Units:	8	Cap Rate:	6.48%
Year Built:	1930	Price/Unit:	\$216,125



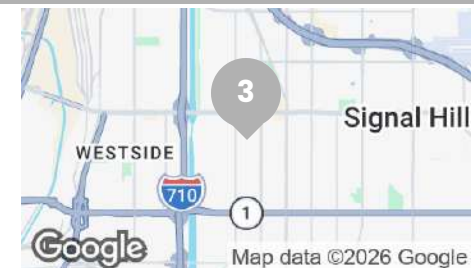
**329 W 14TH ST**  
Long Beach, CA 90813

Price:	\$2,250,000	Bldg Size:	7,976 SF
No. Units:	10	Cap Rate:	5.60%
Year Built:	1987	Price/Unit:	\$225,000



**2383 CHESTNUT AVE**  
Long Beach, CA 90806

Price:	\$2,020,000	Bldg Size:	5,519 SF
No. Units:	8	Cap Rate:	5.34%
Year Built:	1937	Price/Unit:	\$252,500



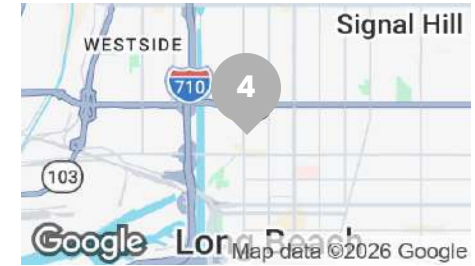
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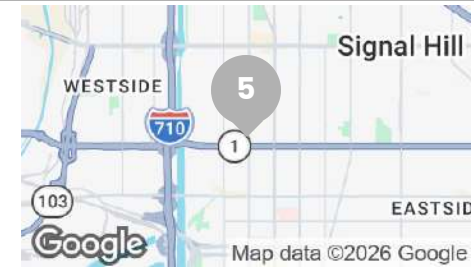
**4**  
**1465 HENDERSON AVE**  
Long Beach, CA 90813

Price:	\$1,299,000	Bldg Size:	3,640 SF
No. Units:	6	Cap Rate:	5.99%
Year Built:	1954	Price/Unit:	\$216,500



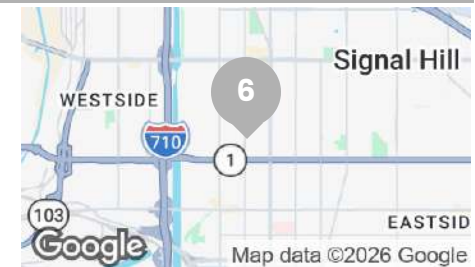
**5**  
**1861 PACIFIC AVE**  
Long Beach, CA 90806

Price:	\$2,195,000	Bldg Size:	6,072 SF
No. Units:	8	Cap Rate:	5.44%
Year Built:	1929	Price/Unit:	\$274,375



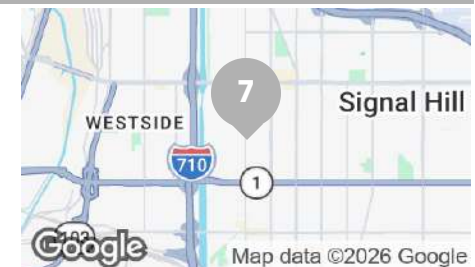
**6**  
**1950-1954 PACIFIC AVE**  
Long Beach, CA 90806

Price:	\$1,800,000	Bldg Size:	7,591 SF
No. Units:	9	Cap Rate:	4.63%
Year Built:	1962	Price/Unit:	\$200,000



**7**  
**2140 MAGNOLIA AVE**  
Long Beach, CA 90806

Price:	\$2,300,000	Bldg Size:	8,404 SF
No. Units:	12	Cap Rate:	4.54%
Year Built:	1940	Price/Unit:	\$191,667



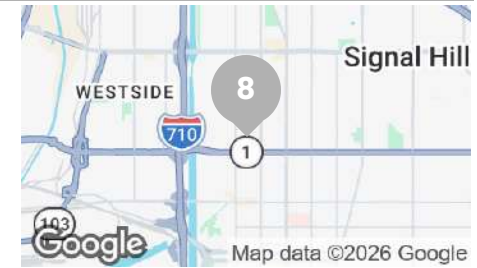
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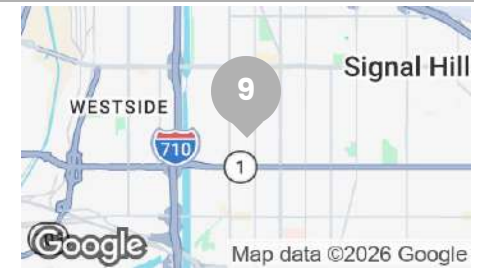
**8**  
**1918 CHESTNUT AVE**  
Long Beach, CA 90806

Price:	\$3,250,000	Bldg Size:	10,345 SF
No. Units:	12	Cap Rate:	4.07%
Year Built:	1987	Price/Unit:	\$270,833



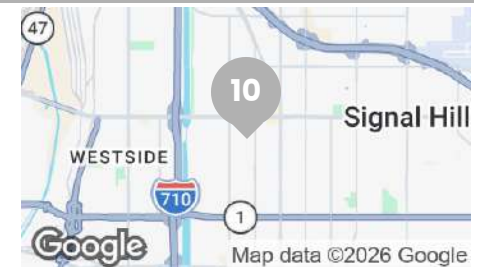
**9**  
**2033 CEDAR AVE**  
Long Beach, CA 90806

Price:	\$1,950,000	Bldg Size:	6,340 SF
No. Units:	8	Cap Rate:	5.55%
Year Built:	1929	Price/Unit:	\$243,750



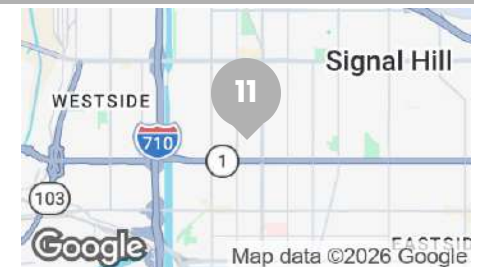
**10**  
**2425-2429 CEDAR AVE**  
Long Beach, CA 90806

Price:	\$1,565,000	Bldg Size:	4,230 SF
No. Units:	5	Cap Rate:	4.68%
Year Built:	1956	Price/Unit:	\$313,000



**11**  
**1952 PINE AVE**  
Long Beach, CA 90806

Price:	\$1,620,000	Bldg Size:	4,718 SF
No. Units:	6	Cap Rate:	5.50%
Year Built:	1940	Price/Unit:	\$270,000



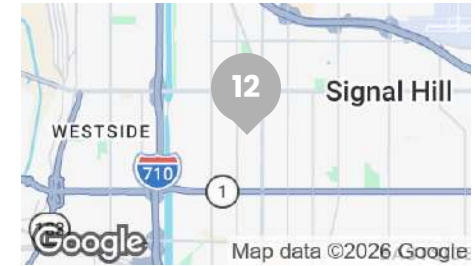
# SALE COMPARABLES

## SALE COMPS



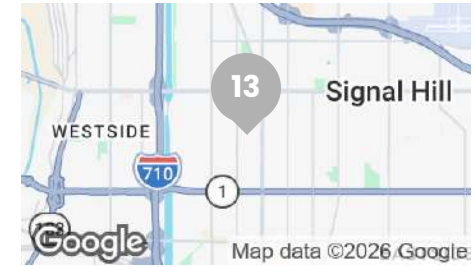
**2241 EARL AVE**  
Long Beach, CA 90806

Price:	\$1,272,500	Bldg Size:	2,730 SF
No. Units:	5	Cap Rate:	4.95%
Year Built:	1947	Price/Unit:	\$254,500



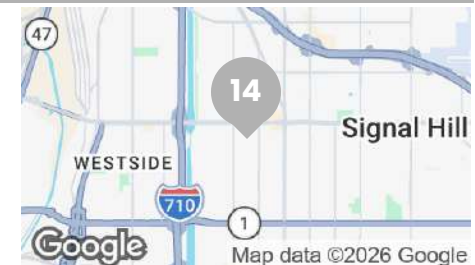
**2247 EARL AVE**  
Long Beach, CA 90806

Price:	\$1,858,000	Bldg Size:	5,014 SF
No. Units:	7	Cap Rate:	4.67%
Year Built:	1955	Price/Unit:	\$265,429



**2464 CHESTNUT AVE**  
Long Beach, CA 90806

Price:	\$1,800,000	Bldg Size:	4,976 SF
No. Units:	8	Cap Rate:	2.31%
Year Built:	1947	Price/Unit:	\$225,000



# SALE COMPARABLES ANALYSIS

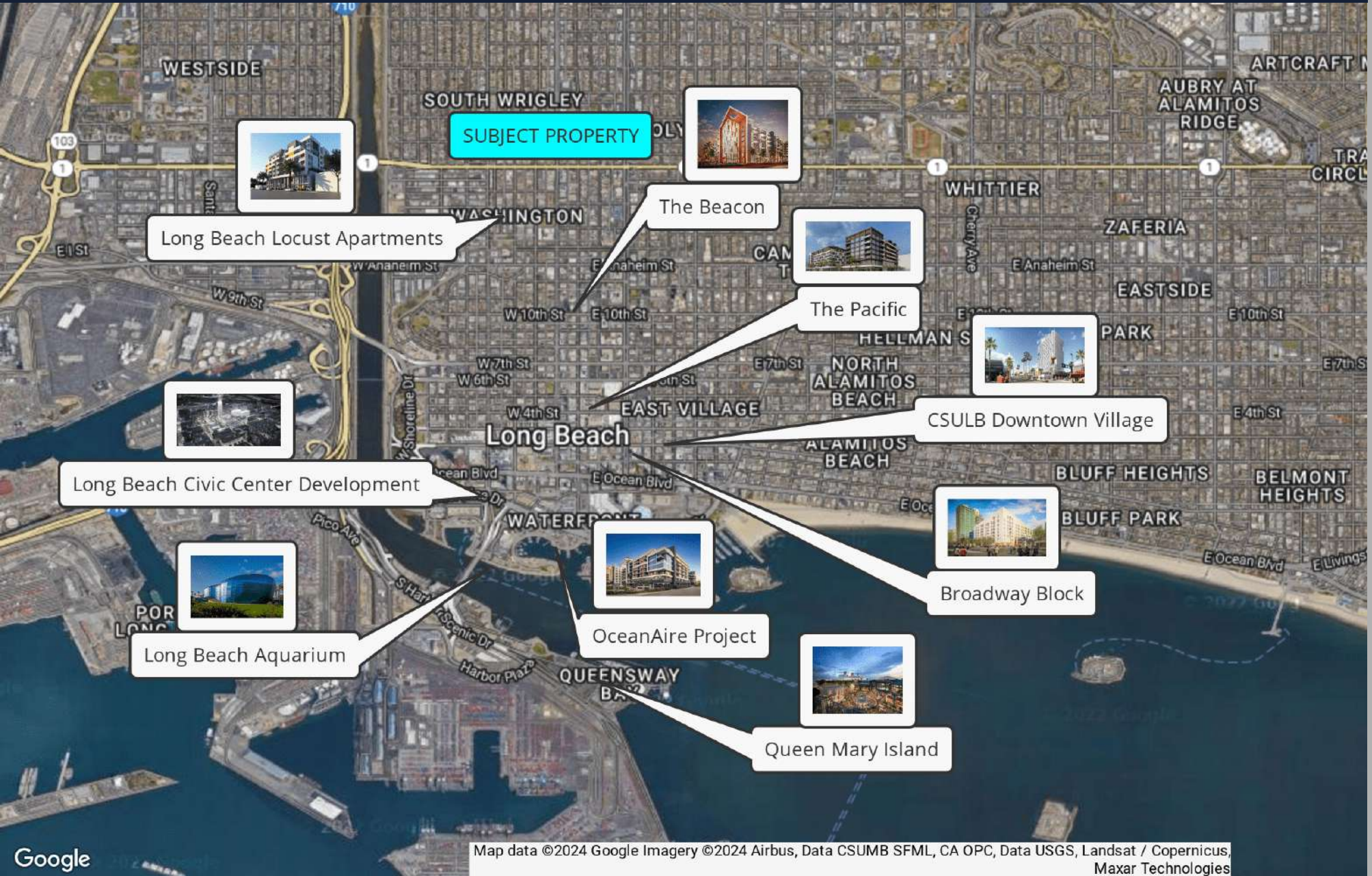
Address	Price	Units	Yr. Built	RSF	GRM	CAP	Price/SF	Price/Unit	COE	Unit Mix
2073 Locust Ave	\$1,745,000	8	1930	5,954	10.03	6.48%	\$293.08	\$218,125	8/15/2024	(4) 1+1, (4) 2+1
329 W 14th St	\$2,250,000	10	1986	7,976	11.60	5.60%	\$282.10	\$225,000	5/10/2024	(10) 2+1
2383 Chestnut Ave	\$2,020,000	8	1937	5,519	12.18	5.34%	\$366.01	\$252,500	2/5/2024	(1) 0+1, (6) 1+1, (1) 2+1
1465 Henderson Ave	\$1,299,000	6	1954	3,640	10.86	5.99%	\$356.87	\$216,500	1/30/2024	(1) 2+1, (5) 1+1
1861 Pacific Ave	\$2,195,000	8	1929	6,072	11.95	5.44%	\$361.50	\$274,375	12/13/2023	(8) 2+1
1950-1954 Pacific Ave	\$1,800,000	9	1962	7,591	12.96	4.63%	\$237.12	\$200,000	10/2/2023	(3) 1+1, (6) 2+1
2140 Magnolia Ave	\$2,300,000	12	1940	8,404	14.33	4.54%	\$273.68	\$191,667	9/8/2023	(12) 1+1
1918 Chestnut Ave	\$3,250,000	12	1987	10,345	15.98	4.07%	\$314.16	\$270,833	8/22/2023	(2) 1+1, (9) 2+2 (1) 2+1
2033 Cedar Ave	\$1,950,000	8	1929	6,340	11.72	5.55%	\$307.57	\$243,750	7/18/2023	(1) 2+2, (3) 2+1, (2) 1+1, (2) 0+1
2425-2429 Cedar Ave	\$1,565,000	5	1956	4,230	13.90	4.68%	\$369.98	\$313,000	6/26/2023	(3) 1+1, (2) 2+1
1952 Pine Ave	\$1,620,000	6	1940	4,718	10.91	5.50%	\$343.37	\$270,000	6/16/2023	(6) 1+1
2241 Earl Ave	\$1,272,500	5	1947	2,730	13.13	4.95%	\$466.12	\$254,500	5/17/2023	(4) 1+1, (1) 2+1
2247 Earl Ave	\$1,858,000	7	1955	5,014	13.91	4.67%	\$370.56	\$265,429	2/14/2023	(6) 1+1, (1) 2+1
2464 Chestnut Ave	\$1,800,000	8	1947	4,976	26.00	2.31%	\$361.74	\$225,000	1/23/2023	(6) 1+1, (2) 2+1
<b>Averages</b>					<b>13.53</b>	<b>4.98%</b>	<b>\$335.99</b>	<b>\$244,334</b>		
1922 Locust Ave	\$1,700,000	8	1946	4,732	9.59	7.25%	\$359.26	\$212,500		(8) 1+1

# LOCATION INFORMATION

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1922 Locust Ave - Long Beach, CA 90806

# LOCATION INFORMATION LOCATION MAP



**SUBJECT PROPERTY**

Long Beach Locust Apartments

The Beacon

The Pacific

CSULB Downtown Village

Long Beach Civic Center Development

Broadway Block

Long Beach Aquarium

OceanAire Project

Queen Mary Island

Map data ©2024 Google Imagery ©2024 Airbus, Data CSUMB SFML, CA OPC, Data USGS, Landsat / Copernicus, Maxar Technologies

## LONG BEACH

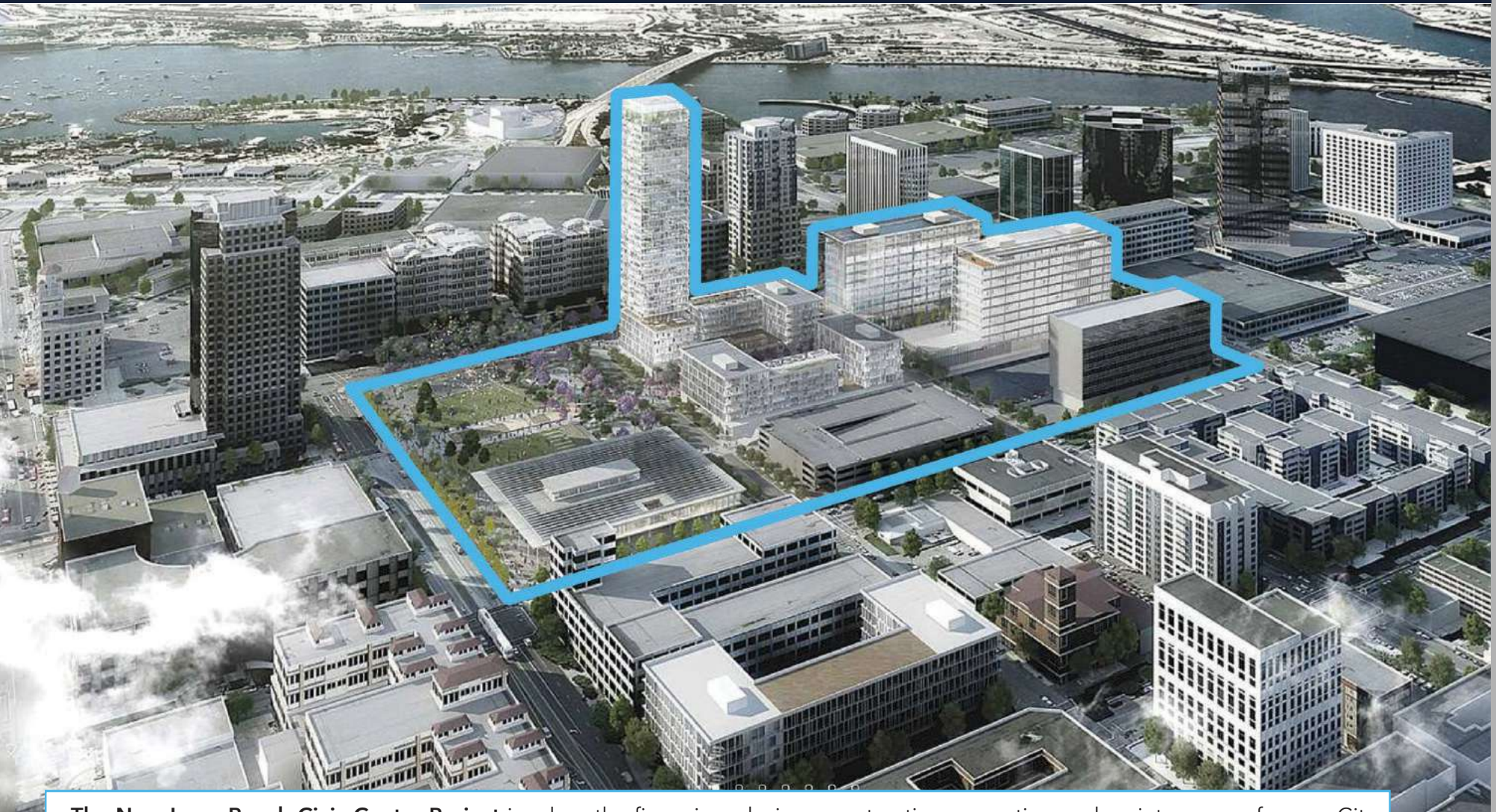
Long Beach has emerged as a popular coastal community in Southern California. Located south of the city of Los Angeles, it has a population of about 471,000. Located near the 405 and 710 freeways, and with access to the Metro Blue Line train, Long Beach provides easy commutes to major employment hubs in Los Angeles and Orange County. Long Beach is also home to major businesses such as Verizon, Molina Healthcare and the Port of Los Angeles.



Dozens of projects are transforming the city's landscape, with more than \$2.5M billion in capital pouring into Long Beach. These include the Douglas Park Redevelopment, a 261 acre mixed-use project on the site of the former Boeing campus. It will bring over 5000 jobs to Long Beach and will be home to nearly 30 businesses such as Mercedes-Bez US West headquarters and Virgin Galactic.

Downtown Long Beach is a burgeoning urban environment, featuring a waterfront harbor, a historic architectural district and a cultural arts scene. The Pine Avenue district provides many restaurants, shopping and nigh life options. Downtown Long Beach boasts many tourist attractions such as the Aquarium of the Pacific, the Toyota Grand Prix, and the Long Beach Convention Center. The Queen Mary is a major waterfront attraction, and the \$250 million Queen Mary Island retail and entertainment complex is planned for the surrounding area. The Long Beach Civic Center is undergoing a complete overhaul including development of a new Civic Center with a new City Hall, library headquarters for the port of Long Beach and multi-family housing.

# LOCATION INFORMATION CIVIC CENTER



**The New Long Beach Civic Center Project** involves the financing, design, construction, operation and maintenance of a new City Hall and Main Library and revitalization of Lincoln Park into a destination park. The Project will provide opportunities for private development and will further include a permanent headquarters building for the Port of Long Beach. The \$520 million civic center will replace the old city hall and include efficient new offices for the Port of Long Beach, a new city library, retail marketplace and public park.

LOCATION INFORMATION  
**THE AQUARIUM**



**The Aquarium of the Pacific** in Long Beach announced a big, undulating expansion, revealing plans for a new wing they're calling Pacific Visions. The 29,000-square-foot addition will include a number of flashy components, including: A two-story, 300-seat immersive theater with a 32-foot-tall, curving screen and "floor projection disc," a new Changing Exhibit Gallery with live animals, multimedia displays, and "dynamic projected wall murals," an art gallery for cultural events and exhibitions, along with an orientation gallery with a 26-foot-wide "media wall."

LOCATION INFORMATION  
**QUEEN MARY ISLAND**



Renderings of the proposed \$250 million redevelopment give us a glimpse of what to expect for the 65 acres of waterfront that will be transformed into a destination called **Queen Mary Island**. Queen Mary Island aims to have something for everyone. It will include restaurants, live music, 700,000 square feet of retail space, and a new 200-room hotel. A 150,000-square-foot structure will house an attraction called Urban Adventure, featuring 20 activities for the thrill-seeker, such as surfing, zip lining, a trampoline park, and an indoor ice-climbing wall.

EXCLUSIVELY MARKETED BY

**SAMIMI**  
INVESTMENTS

**LYON STAHL**  
INVESTMENT REAL ESTATE

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