



### Stratford Arms – 16 Units

**Price:** \$1,100,000  
**Address:** 1101 Cherry Ave  
 Long Beach, CA 90813  
**APN:** 7261-031-026  
**Units:** 16 - Studios with full kitchens and baths  
**Year Built:** 1923  
**Building Size:** 4,508 Square Feet, approx.  
**Lot Size:** 3,889 Square Feet, approx.

### Property and Location Features

- Separately metered for electricity
- Clean building: new paint, decks, and landscaping
- Exterior redesign crafted by Long Beach designer, Peter Cate
- New tile floors in most units
- Renovated laundry room with 2 washers/ 2 dryers
- Units have a small porch or balcony off the kitchen
- Owners have selected quality tenants
- Located south of Anaheim Street, with easy access to amenities, transportation, and the 405 fwy

- \* Opportunity to own a stable investment with future potential. Buyer can choose to continue upgrades and raise rents or operate as is.
- \* 100% Occupied, clean property, good tenants.
- \* Produces good cash flow and has positive leverage at list price. Only \$68,750 per unit.

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## Investment Overview

<b>Price</b>	<b>\$1,100,000</b>	<b>Price Per Unit</b>	<b>\$68,750</b>	<b>Proposed Financing</b>	
<b>Number of Units</b>	<b>16</b>	<b>Price Per SF</b>	<b>\$244.01</b>	<b>Down Payment</b>	<b>\$385,000</b>
<b>Gross Bldg. SF</b>	<b>4,508</b>	<b>Cap Rate (Actual)</b>	<b>6.61%</b>	<b>Loan To Value</b>	<b>65.0%</b>
<b>Parcel Number</b>	<b>7281-012-021</b>	<b>GRM (Actual)</b>	<b>9.25</b>	<b>Approximate Loan Amount</b>	<b>\$715,000</b>
<b>Year Built</b>	<b>1923</b>	<b>Cap Rate (Proforma)</b>	<b>7.18%</b>	<b>Interest Rate</b>	<b>6.50%</b>
<b>Zoning</b>	<b>LBR2N</b>	<b>GRM (Proforma)</b>	<b>8.60</b>	<b>Annual Debt Service</b>	<b>(\$54,231)</b>
<b>Map Page</b>	<b>795</b>			<b>Year 1 Cash Return</b>	<b>4.8%</b>
				<b>Debt Coverage Ratio</b>	<b>1.34</b>

## Unit Mix and Rent Schedule

Type	Units	Ave. SF	Average Rent	Total Rent	Rent/SF	Market Rent	Total Rent	Rent/SF
Single	16	282	\$603	\$9,648	\$2.14	\$650	\$10,400	\$2.30

## Income

		Current	% of GSI	Proforma	% of GSI
<b>Annual Gross Potential Rent</b>	\$9,648 per month	\$115,776	97.4%	\$124,800	97.6%
Laundry Income	\$258.33 per month	\$3,100	2.6%	\$3,100	2.4%
<b>Gross Scheduled Income</b>		<b>\$118,876</b>	<b>100.0%</b>	<b>\$127,900</b>	<b>100.0%</b>
Vacancy Factor	5.00%	(\$5,944)		(\$6,395)	5.0%
<b>Effective Gross Income</b>		<b>\$112,932</b>		<b>\$121,505</b>	

## Expenses

Operating Expenses		Current	% of GSI	Proforma	% of GSI
Property Insurance	\$1.15 per sf	\$5,200	4.4%	\$5,200	4.1%
New Property Taxes	1.058311%	\$11,641	9.8%	\$11,641	9.1%
On-Site Management	\$200.00 per month	\$2,400	2.0%	\$2,400	1.9%
Off-Site Management	5.4% EGI	\$6,100	5.1%	\$6,100	4.8%
Direct Assessments	\$56.25 per month	\$675	0.6%	\$675	0.5%
Repairs & Maintenance	\$425.00 per unit	\$6,800	5.7%	\$6,800	5.3%
Permits/Licenses	\$40.25 per month	\$483	0.4%	\$483	0.4%
Trash Removal	\$99.17 per month	\$1,190	1.0%	\$1,190	0.9%
Utilities	\$475.00 per month	\$5,700	4.8%	\$8,000	6.3%
Other Expenses	\$4.17 per month	\$50	0.0%	\$50	0.0%
<b>Total Operating Expenses</b>		<b>\$40,239</b>		<b>\$42,539</b>	
	Expenses Per Unit	\$2,515		\$2,659	
	Expenses Per SF	\$8.93		\$9.44	
	Percentage of GSI	33.85%		33.26%	

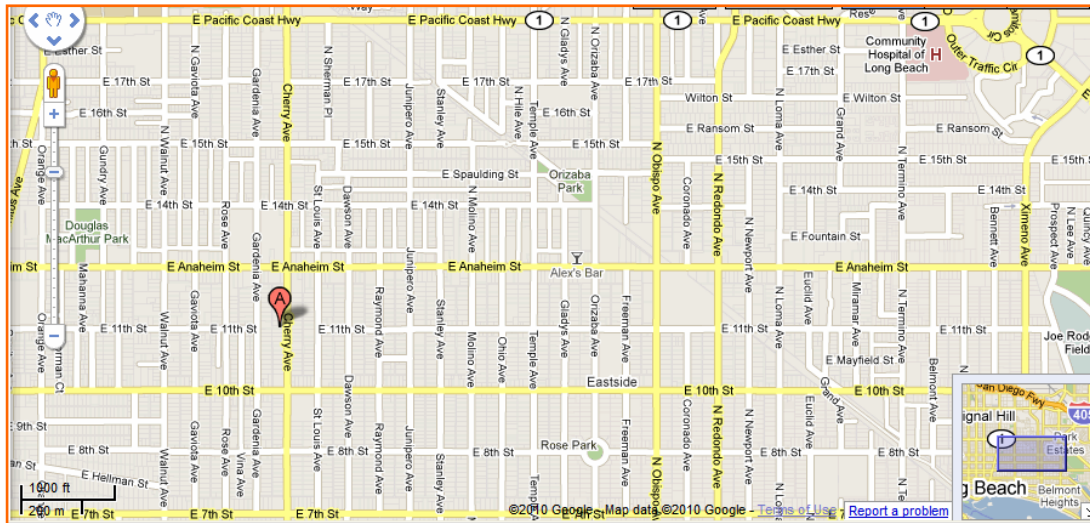
<b>Net Operating Income</b>		<b>\$72,693</b>		<b>\$78,966</b>	
<b>Annual Debt Service</b>		<b>(\$54,231)</b>		<b>(\$54,231)</b>	
<b>Cash Flow</b>		<b>\$18,461</b>		<b>\$24,734</b>	
<b>Cash Return</b>		<b>4.80%</b>		<b>6.42%</b>	

This information has been obtained from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to rents, income, expenses, square footage or are approximate. Buyer must verify the information and bears all risk for any inaccuracies.



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FOR SALE



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