

LYON STAHL
INVESTMENT REAL ESTATE

SAMIMI
INVESTMENTS

6.18% CAP
10.25 GRM
\$206k/UNIT
\$307/SQFT

OFFERING MEMORANDUM

1133 FREEMAN AVE

LONG BEACH, CA 90804 16 UNITS \$3,300,000

CAMERON SAMIMI

310.259.7556

cameron@lyonstahl.com

CalDRE #02035763

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PROPERTY INFORMATION

1133 Freeman Ave - Long Beach, CA 90804

THE OFFERING



6.18% CAP RATE! Newer 1971 build. This 16 unit Pride of Ownership asset is located in the highly coveted eastside of Long Beach. Property not only is being offered at an amazing 6.18% cap rate and a 10.5 GRM, but also comes with 9 Garages and 10 additional exterior parking spaces for a total of 19 parking.

1133 Freeman has a very desirable unit mx consisting of (6) 2Bed+1Bath, (8) 1Bed+1Bath and (2) Studio+1Bath units. An additional four 2 bedroom and 2 bathroom ADU's can be built in the garages for approximately \$600K while still maintaining 16 exterior parking spaces on the site. The 4 additional ADU's will bring in \$2600 a month each or \$124,800 annually for a value of a 4.8 GRM or a 20% return annually.

The tax accessor has allocated 81% of the assets value to the improvements giving a buyer a significant depreciation schedule (Most buildings are 50/50). This will be a further help for a buyer as they can currently collect 60% bonus depreciation and likely 100% retroactively if the current tax relief bill gets finalized on the senate floor.

All units are separately metered for gas and electric and property is impeccably maintained. This property has the best current cap rate, price per foot, price per door GRM combo available on the market. With upside to over a 10.5% CAP rate this property truly is the best building you can buy right now and is perfect for any type of investor.

CALL FOR OFFERS 7/14 5pm

All offers will have a chance to tour the asset the week of August 5th.



PROPERTY INFORMATION

PROPERTY DETAILS

Address	1133 Freeman Ave Long Beach, CA 90804
Total Units	16
Total Building Sqft.	10,746 SF
Total Lot Size	12,704 SF
Year Built	1971
Zoning	LBR2N
APN	7259-018-026



INVESTMENT HIGHLIGHTS

- 6.18% CAP, \$206k/Door, 10.25 GRM and \$307/sqft. The single BEST metric combo deal on the market in Long Beach
- Impeccably maintained pride of ownership asset
- Unit mix comprised of (6) 2Bed+1bath, (8) 1Bed+1Bath and (2) Studio+1Bath units
- SUBSTANTIAL PARKING - 9 Garages and 10 Additional Parking Spaces
- 4 x 1+1 ADUs can be built in the garages while still maintaining 16 parking spaces on site. ADUs will bring in an extra \$124,8000 annually with a cost to build at approximately \$600k bringing the market cap over 10.5%

PROPERTY PHOTOS



1133 Freeman Ave - Long Beach, CA 90804

PROPERTY PHOTOS
PROPERTY PHOTOS

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1133 Freeman Ave - Long Beach, CA 90804



PROPERTY PHOTOS
PROPERTY PHOTOS



1133 Freeman Ave - Long Beach, CA 90804

PROPERTY PHOTOS
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PROPERTY PHOTOS



FINANCIAL ANALYSIS

1133 Freeman Ave - Long Beach, CA 90804

FINANCIAL ANALYSIS

RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	NOTES
1	2	1	\$1,861	\$2,400	-
2	1	1	\$1,693	\$1,750	-
3	1	1	\$1,544	\$1,750	-
4	1	1	\$1,571	\$1,750	-
5	1	1	\$1,711	\$1,750	-
6	2	1	\$1,955	\$2,400	-
7	-	1	\$1,492	\$1,400	-
8	2	1	\$2,080	\$2,400	-
9	1	1	\$1,688	\$1,750	-
10	1	1	\$1,625	\$1,750	-
11	2	1	\$1,642	\$2,400	-
12	-	1	\$1,400	\$1,400	Vacant
14	2	1	\$1,047	\$2,400	Manager
15	1	1	\$1,628	\$1,750	-
16	1	1	\$1,695	\$1,695	-
17	2	1	\$1,973	\$2,400	-
ADU	1	1	-	\$1,750	ADU
ADU	1	1	-	\$1,750	ADU
ADU	1	1	-	\$1,750	ADU
ADU	1	1	-	\$1,750	ADU
TOTALS			\$26,606	\$38,145	

FINANCIAL ANALYSIS ANALYSIS

Property Address 1133 Freeman Ave		Annualized Operating Data		Current Rents		Market Rents	
List Price:	\$3,300,000	Scheduled Gross Income:	\$321,955		\$481,140		
Down Payment:	40.0% \$1,320,000	Vacancy Rate Reserve:	\$16,098	5%	*1 \$24,057	5%	*1
Number of units:	16	Gross Operating Income:	\$305,857		\$457,083		
Cost per Unit:	\$206,250	Expenses:	\$101,978	32%	*1 \$109,937	23%	*1
Current GRM:	10.25	Net Operating Income:	\$203,879		\$347,146		
Market GRM:	6.86	Loan Payments:	\$135,653		\$135,653		
Current CAP:	6.18%	Pre Tax Cash Flows:	\$68,226	5.17%	*2 \$211,493	16.02%	*2
Market CAP:	10.52%	Principal Reduction:	\$26,429		\$26,429		
Year Built / Age:	1971	Total Return Before Taxes:	\$94,655	7.17%	*2 \$237,922	18.02%	*2
Approx. Lot Size:	12,704						
Approx. Gross RSF:	10,746	*1 As a percent of Scheduled Gross Income					
Cost per Net RSF:	\$307.09	*2 As a percent of Down Payment					

Proposed Financing				Scheduled Income						
First Loan Amount:	\$1,980,000	Amort:	30	# of Units	Bdrms/Baths	Notes	Current Income		Market Income	
Terms:	5.55%	Fixed:	3				Monthly Rent/Average	Total Monthly Income	Monthly Rent/Unit	Total Income
Payment:	\$11,304	DCR:	1.50							
Annualized Expenses										
<i>*Estimated</i>										
New Taxes (New Estimated):	\$41,250			1	2+1		\$1,709	\$1,861	\$2,400	\$2,400
Maintenance (\$650/unit):	\$10,400			1	1+1		\$1,555	\$1,693	\$1,750	\$1,750
Insurance (\$1.25/SF):	\$13,433			1	1+1		\$1,418	\$1,544	\$1,750	\$1,750
Landscaping:	\$3,080			1	1+1		\$1,443	\$1,571	\$1,750	\$1,750
Management (4%):	\$16,098			1	1+1		\$1,570	\$1,710	\$1,750	\$1,750
On-Site Manager Key Holder:	\$4,200			1	2+1		\$1,795	\$1,955	\$2,400	\$2,400
Gas/Water:	\$8,567			1	0+1		\$1,370	\$1,492	\$1,400	\$1,400
Electricity:	\$3,187			1	2+1		\$1,910	\$2,080	\$2,400	\$2,400
Rubbish:	\$360			1	1+1		\$1,550	\$1,688	\$1,750	\$1,750
Pest Control:	\$450			1	1+1	Vacant Manager	\$1,625	\$1,625	\$1,750	\$1,750
Telephone:	\$954			1	2+1		\$1,508	\$1,642	\$2,400	\$2,400
				1	0+1		\$1,400	\$1,400	\$1,400	\$1,400
				1	2+1		\$961	\$1,047	\$2,400	\$2,400
				1	1+1		\$1,495	\$1,628	\$1,750	\$1,750
				1	1+1		\$1,595	\$1,695	\$1,695	\$1,695
				1	2+1		\$1,812	\$1,973	\$2,400	\$2,400
				4	1+1	ADU	\$0	\$0	\$1,750	\$7,000
Total Expenses:				Total Scheduled Rent:			\$26,605		\$38,145	
Expenses as %/SGI	31.67%			Laundry:			\$150		\$150	
Per Net Sq. Ft:	\$9.49			Parking/Garages			\$75		\$1,800	
Per Unit	\$6,374			Monthly Scheduled Gross Income:			\$26,830		\$40,095	
				Annualized Scheduled Gross Income:			\$321,955		\$481,140	
				Utilities Paid by Tenant:			Gas & Electric		*Rent increases go into effect on 9/1/24*	

FINANCIAL ANALYSIS LOAN QUOTE

Tyler Bradford
(310) 850-7197 (Mobile)
tyler@convoy-cap.com
DRE #01860008



Travis Bradford
(310) 869-7490 (Mobile)
travis@convoy-cap.com
DRE #02046147

Prepared for:
Property Address:

C/O Kirk Attoian
1133 Freeman Ave
Long Beach, CA 90804

8/6/2024
Quote #1

Loan Options	Option 1 3-Year Fixed	Option 2 3-Year Fixed	Option 2 5-Year Fixed	Option 2 5-Year Fixed
Purchase Price	\$3,300,000	\$3,300,000	\$3,300,000	\$3,300,000
Loan Amount	\$2,375,000	\$1,980,000	\$2,375,000	\$1,980,000
Down Payment	\$925,000	\$1,320,000	\$925,000	\$1,320,000
Loan-to-Value	72%	60%	72%	60%
Debt Coverage Ratio (DCR)	1.20	1.20	1.20	1.20
Current Interest Rate	5.90%	5.55%	5.90%	5.65%
Index	30-Day Average SOFR	7-Year CMT	30-Day Average SOFR	5-Year CMT
Margin	2.625%	2.50%	2.625%	2.50%
Floor / Ceiling	5.90% / 11.90%	5.55% / 11.55%	5.90% / 11.90%	5.65% / 11.65%
Loan Term	30	10	30	10
Amortization in Years	30	30	30	30
Monthly Payment	\$14,087	\$11,304	\$14,087	\$11,429
Recourse	Yes	Yes	Yes	Yes
Impounds	No	No	No	No
Pre-Payment Penalty	Years 1-3 3-2-1%	Years 1-2 3-2%	Years 1-5 3-3-2-1-1%	Years 1-3 5-4-3%
Loan Fee	1%	1%	1%	1%
Estimated Costs:				
Appraisal/Due Diligence	\$3,500	\$7,500	\$3,500	\$7,500
Closing/Processing/Underwriting	Included Above	Included Above	Included Above	Included Above

COMPARABLES

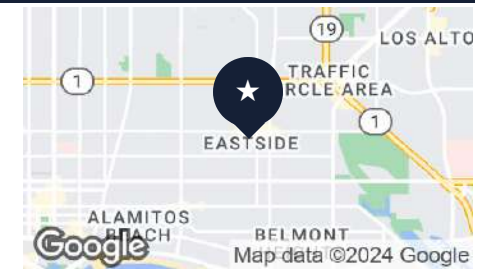


COMPARABLES SALE COMPS



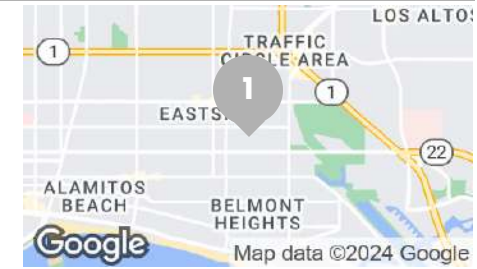
★ 1133 FREEMAN AVE
Long Beach, CA 90804

Price:	\$3,300,000	Bldg Size:	10,746 SF
No. Units:	16	Year Built:	1971
Price/SF:	\$307.09	Price/Unit:	\$206,250



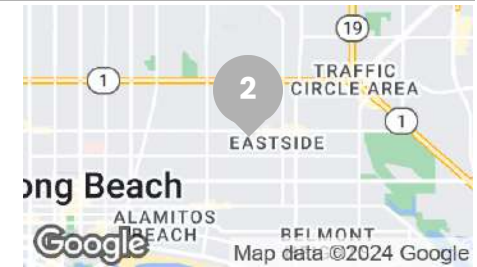
1 3723 E 8TH ST
Long Beach, CA 90804

Price:	\$2,200,000	Bldg Size:	6,852 SF
No. Units:	8	Year Built:	1964
Price/SF:	\$321.07	Price/Unit:	\$275,000



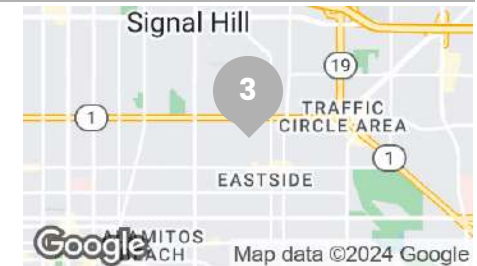
2 1201 OHIO AVE
Long Beach, CA 90804

Price:	\$1,925,000	Bldg Size:	6,604 SF
No. Units:	7	Year Built:	1963
Price/SF:	\$291.49	Price/Unit:	\$275,000



3 2826 E 16TH ST
Long Beach, CA 90804

Price:	\$2,000,000	Bldg Size:	5,110 SF
No. Units:	9	Year Built:	1923
Price/SF:	\$391.39	Price/Unit:	\$222,222

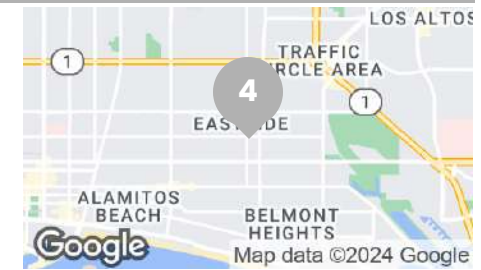


COMPARABLES SALE COMPS



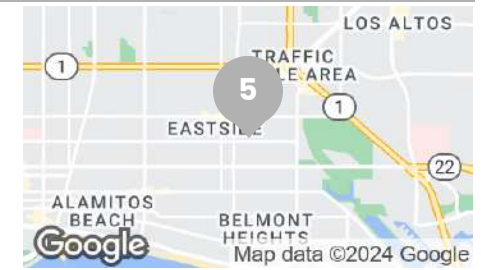
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922 OBISPO AVE
Long Beach, CA 90804

Price:	\$1,394,200	Bldg Size:	3,919 SF
No. Units:	6	Year Built:	1953
Price/SF:	\$355.75	Price/Unit:	\$232,367



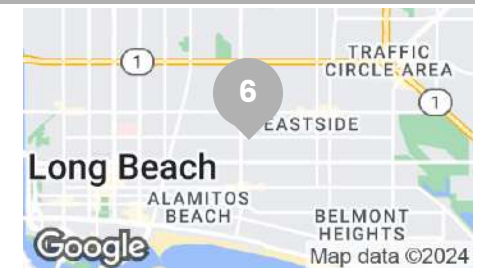
5
1024 LOMA AVE
Long Beach, CA 90804

Price:	\$2,150,000	Bldg Size:	4,258 SF
No. Units:	8	Year Built:	1953
Price/SF:	\$504.93	Price/Unit:	\$268,750



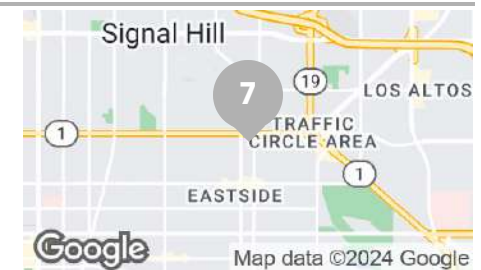
6
916-924 ST LOUIS AVE
Long Beach, CA 90804

Price:	\$5,000,000	Bldg Size:	13,964 SF
No. Units:	16	Year Built:	1963
Price/SF:	\$358.06	Price/Unit:	\$312,500



7
1722 CORONADO AVE
Long Beach, CA 90804

Price:	\$4,000,000	Bldg Size:	13,370 SF
No. Units:	17	Year Built:	1958
Price/SF:	\$299.18	Price/Unit:	\$235,294



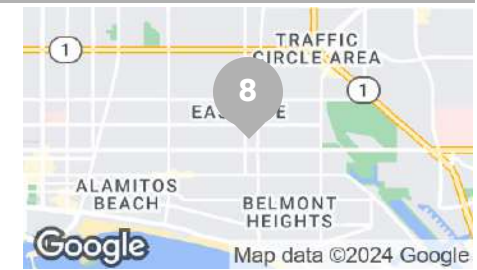
COMPARABLES SALE COMPS



8

791 CORONADO AVE
Long Beach, CA 90804

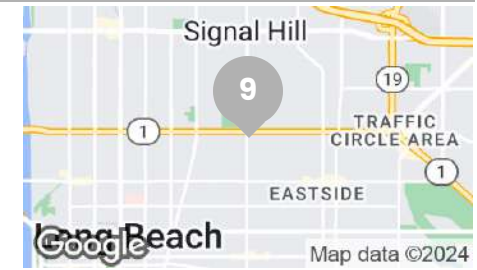
Price:	\$2,025,000	Bldg Size:	5,458 SF
No. Units:	7	Year Built:	1963
Price/SF:	\$371.02	Price/Unit:	\$289,286



9

1752 CHERRY AVE
Long Beach, CA 90813

Price:	\$1,190,000	Bldg Size:	3,258 SF
No. Units:	5	Year Built:	1922
Price/SF:	\$365.25	Price/Unit:	\$238,000



COMPARABLES SALE COMPS ANALYSIS

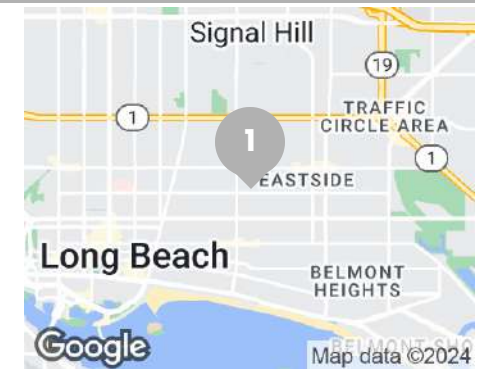
<i>Closed</i>		<i>1133 Freeman Ave</i>								
<u>Address</u>	<u>Price</u>	<u>Units</u>	<u>Yr. Built</u>	<u>RSF</u>	<u>GRM</u>	<u>CAP</u>	<u>Price/Sq.Ft</u>	<u>Price/Unit</u>	<u>COE</u>	<u>Unit Mix</u>
3723 E 8th St	\$2,200,000	8	1964	6,852	14.38	4.23%	\$321.07	\$275,000	6/6/2023	(3) 1+1, (5) 2+1
1201 Ohio Ave	\$1,925,000	7	1963	6,604	15.19	4.28%	\$291.49	\$275,000	6/28/2023	(7) 2+1
2826 E 16th St	\$2,000,000	9	1923	5,110	13.58	4.93%	\$391.39	\$222,222	6/22/2023	(9) 1+1
922 Obispo Ave	\$1,394,200	6	1953	3,919	11.96	5.07%	\$355.75	\$232,367	2/26/2024	(5) 1+1, (1) 2+1
1024 Loma Ave	\$2,150,000	8	1953	4,258	11.95	5.50%	\$504.93	\$268,750	1/31/2024	(6) 1+1, (1) 2+1, (1) 2+2
916-924 St. Louis Ave	\$5,000,000	16	1963	13,964	12.16	5.61%	\$358.06	\$312,500	3/31/2023	(2) 1+1, (6) 2+1, (3) 3+1, (2) 3+2, (2) 4+2, (1) 6+2
1722 Coronado Ave	\$4,000,000	17	1958	13,370	12.18	5.62%	\$299.18	\$235,294	4/18/2024	(1) Studio, (6) 1+1, (10) 2+1
791 Coronado Ave	\$2,025,000	7	1963	5,458	10.88	6.29%	\$371.02	\$289,286	6/28/2024	(2) 1+1, (5) 2+1
1752 Cherry Ave	\$1,025,000	5	1922	3,092	10.32	6.30%	\$331.50	\$205,000	5/10/2024	(2) 3+2, (1) 3+1, (2) Studios
Averages					12.51	5.31%	\$358.27	\$257,269		
1133 Freeman Ave	\$3,300,000	16	1971	10,746	10.25	6.18%	\$307.09	\$206,250		(6) 2+1, (8) 1+1, (2) Studios

COMPARABLES ACTIVE COMPS



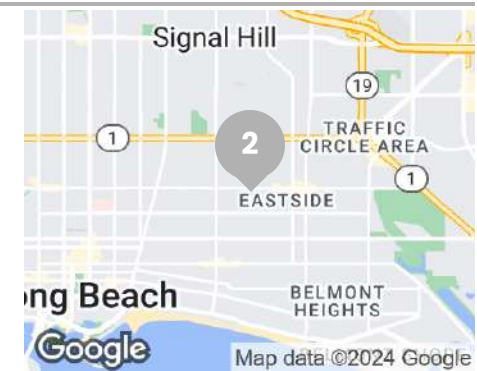
1
1036-1040 DAWSON AVE
Long Beach, CA 90804

Price:	\$3,995,000	Bldg Size:	10,556 SF
No. Units:	14	Year Built:	1960
Price/SF:	\$378.46	Price/Unit:	\$285,357



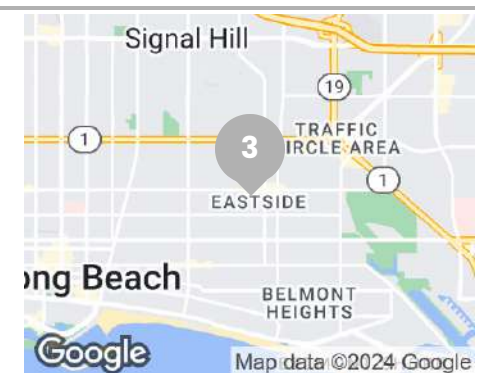
2
1148 STANLEY AVE
Long Beach, CA 90804

Price:	\$2,375,000	Bldg Size:	6,240 SF
No. Units:	8	Year Built:	1986
Price/SF:	\$380.61	Price/Unit:	\$296,875



3
1155 ORIZABA AVE
Long Beach, CA 90804

Price:	\$3,000,000	Bldg Size:	8,371 SF
No. Units:	9	Year Built:	1987
Price/SF:	\$358.38	Price/Unit:	\$333,333

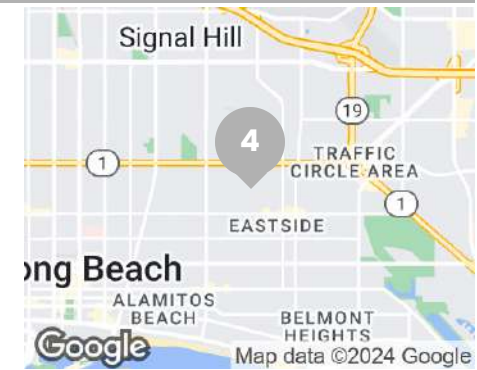


COMPARABLES ACTIVE COMPS



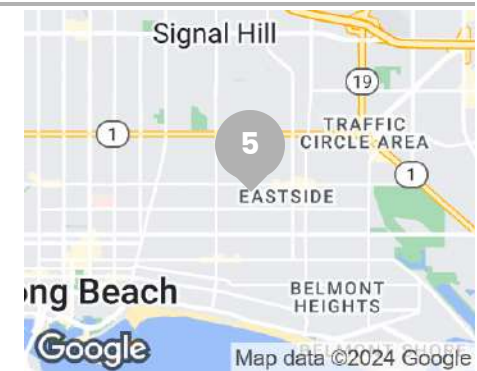
4
2652-2706 E 15TH ST
Long Beach, CA 90804

Price:	\$4,600,000	Bldg Size:	7,440 SF
No. Units:	20	Year Built:	1929
Price/SF:	\$618.28	Price/Unit:	\$230,000



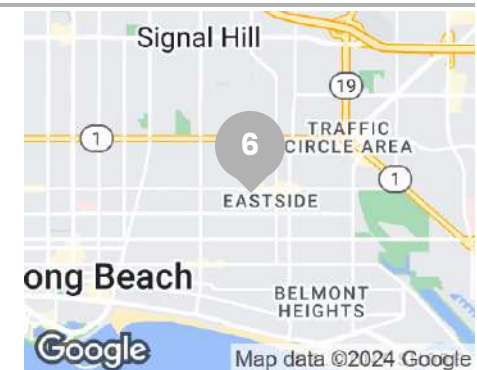
5
1128 STANLEY AVE
Long Beach, CA 90804

Price:	\$3,000,000	Bldg Size:	8,245 SF
No. Units:	9	Year Built:	1987
Price/SF:	\$363.86	Price/Unit:	\$333,333



6
1215 TEMPLE AVE
Long Beach, CA 90804

Price:	\$1,895,000	Bldg Size:	4,712 SF
No. Units:	7	Year Built:	1984
Price/SF:	\$402.16	Price/Unit:	\$270,714

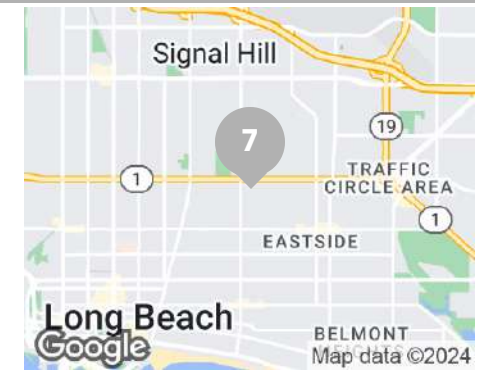


COMPARABLES ACTIVE COMPS



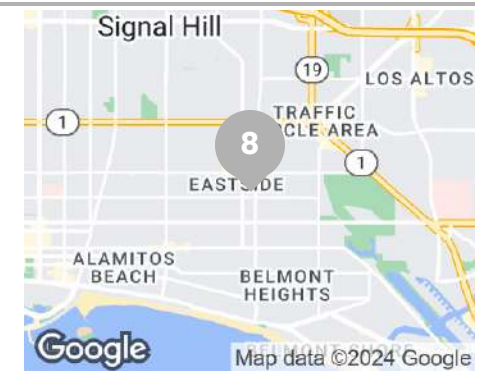
7
1706 SHERMAN PL
Long Beach, CA 90804

Price:	\$1,999,000	Bldg Size:	4,226 SF
No. Units:	9	Year Built:	1924
Price/SF:	\$473.02	Price/Unit:	\$222,111



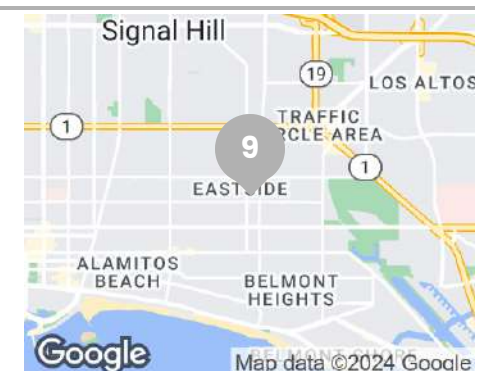
8
1048 CORONADO AVE
Long Beach, CA 90804

Price:	\$1,750,000	Bldg Size:	3,072 SF
No. Units:	8	Year Built:	1923
Price/SF:	\$569.66	Price/Unit:	\$218,750



9
1043 CORONADO AVE
Long Beach, CA 90804

Price:	\$2,300,000	Bldg Size:	4,640 SF
No. Units:	12	Year Built:	1923
Price/SF:	\$495.69	Price/Unit:	\$191,667



COMPARABLES

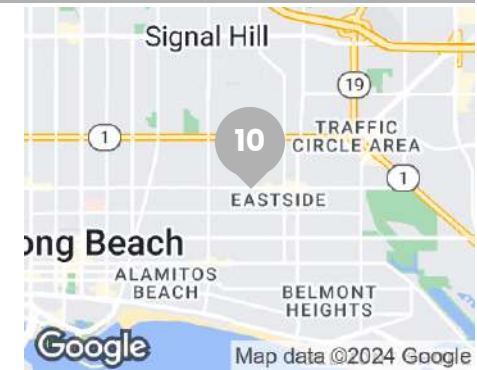
ACTIVE COMPS

10



2626 E ANAHEIM ST
Long Beach, CA 90804

Price:	\$900,000	Bldg Size:	3,644 SF
No. Units:	6	Year Built:	1936
Price/SF:	\$246.98	Price/Unit:	\$150,000



COMPARABLES ACTIVE COMPS ANALYSIS

<i>Closed</i>			<i>1133 Freeman Ave</i>							
<u>Address</u>	<u>Price</u>	<u>Units</u>	<u>Yr. Built</u>	<u>RSF</u>	<u>GRM</u>	<u>CAP</u>	<u>Price/Sq.Ft</u>	<u>Price/Unit</u>	<u>COE</u>	<u>Unit Mix</u>
1036-1040 Dawson Ave	\$3,995,000	14	1960	10,556	13.78	4.51%	\$378.46	\$285,357	ACTIVE	(8) 1+1, (6) 2+1
1148 Stanley Ave	\$2,375,000	8	1986	6,240	12.50	4.80%	\$380.61	\$296,875	ACTIVE	(8) 2+2
1155 Orizaba Ave	\$3,000,000	9	1987	8,371	13.25	5.09%	\$358.38	\$333,333	ACTIVE	(8) 2+2, (1) 1+1
2652-2706 E 15th St	\$4,600,000	20	1929	7,440	11.91	5.14%	\$618.28	\$230,000	ACTIVE	(18) 1+1, (2) Studios
1128 Stanley Ave	\$3,000,000	9	1987	8,245	12.60	5.41%	\$363.86	\$333,333	ACTIVE	(1) 1+1, (8) 2+2
1215 Temple Ave	\$1,895,000	7	1984	4,712	11.17	5.60%	\$402.16	\$270,714	ACTIVE	(2) 1+1, (2) 2+1, (2) 0+1, (1) 2+2
1706 Sherman Pl	\$1,999,000	9	1924	4,226	11.00	5.70%	\$473.02	\$222,111	ACTIVE	(8) 1+1, (1) 2+1
1048 Coronado Ave	\$1,750,000	8	1923	3,072	11.12	5.87%	\$569.66	\$218,750	ACTIVE	(8) 1+1
1043 Coronado Ave	\$2,300,000	12	1923	4,640	10.76	6.00%	\$495.69	\$191,667	ACTIVE	(11) Studios, (1) 2+1
2626 E Anaheim St	\$900,000	6	1936	3,644	9.60	7.23%	\$246.98	\$150,000	ACTIVE	(1) 2+1, (4) 1+1, (1) Studio
Averages					11.77	5.54%	\$428.71	\$253,214		
1133 Freeman Ave	\$3,300,000	16	1971	10,746	10.25	6.18%	\$307.09	\$206,250		(6) 2+1, (8) 1+1, (2) Studios

LOCATION OVERVIEW

1133 Freeman Ave - Long Beach, CA 90804

LOCATION OVERVIEW

LOCATION



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.

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