

# 6064 ATLANTIC AVE.

LONG BEACH, CA 90805

Offering Memorandum

**Proposed 8  
Detached ADUs**

**Existing 4 Units**

**Existing 8 Units**

12 Renovated units cash flowing at an amazing 6.75% Cap Rate from Day 1

Plans for 8 ADUs to achieve 10% Cap Rate, 7.7 GRM, and 211k/unit after 660k in construction costs

Existing 12 units include 4 brand-new retail to apartment conversions and 2 brand-new attached ADUs



# 12 UNITS IN PRIME LONG BEACH

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01

Executive Summary

Investment Summary

Unit Mix Summary



## OFFERING SUMMARY

ADDRESS	6062 Atlantic Ave Long Beach CA 90805
COUNTY	Los Angeles
MARKET	Long Beach
PRICE	Los Angeles
Number of Units - Current	6,966 SF
Gross Square Feet - Current	9,180 SF
Price/Unit - Current	12
Price/SF - Current	1946
CAP Rate - Current	6.75%
GRM - Current	10.92
Number of Units - Proforma - 8 Detached ADUs	20
Gross Square Feet - Proforma - 3,314 SF ADUs	10,280
Construction Cost - \$200/SF	\$662,800
Total Price	\$4,237,800
Total Price/Unit - Proforma	\$211,890
Price/SF - Proforma	\$412
CAP Rate - Proforma	10.03%
GRM - Proforma	7.79
Year Built	1946
Lot Size	9,180



## Offering Description |

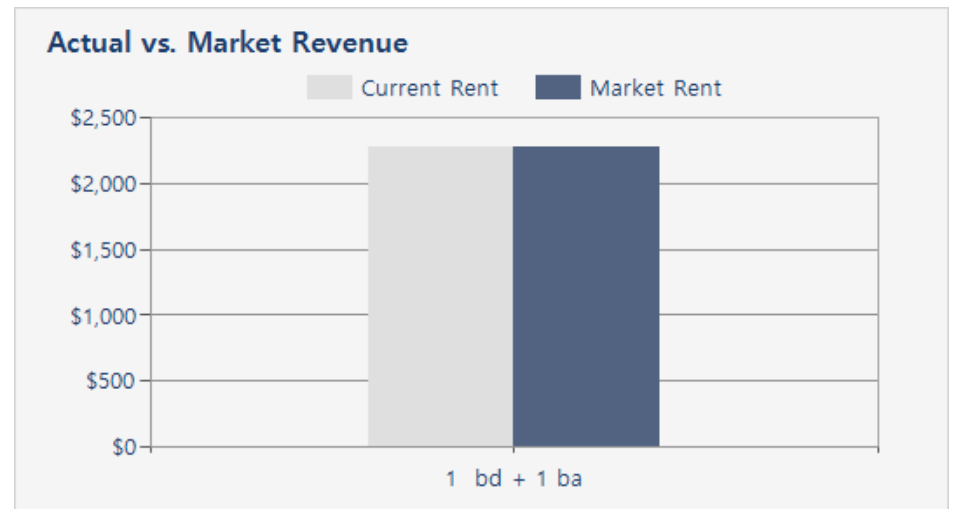
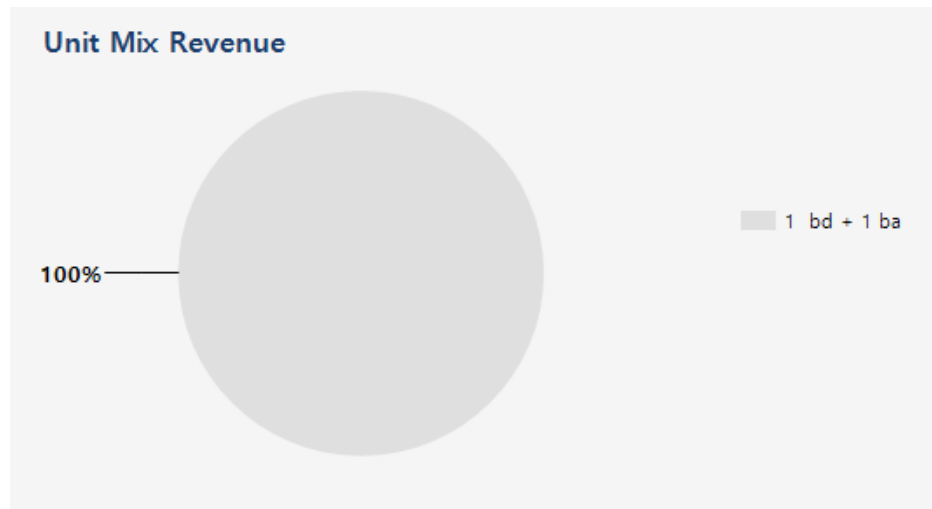
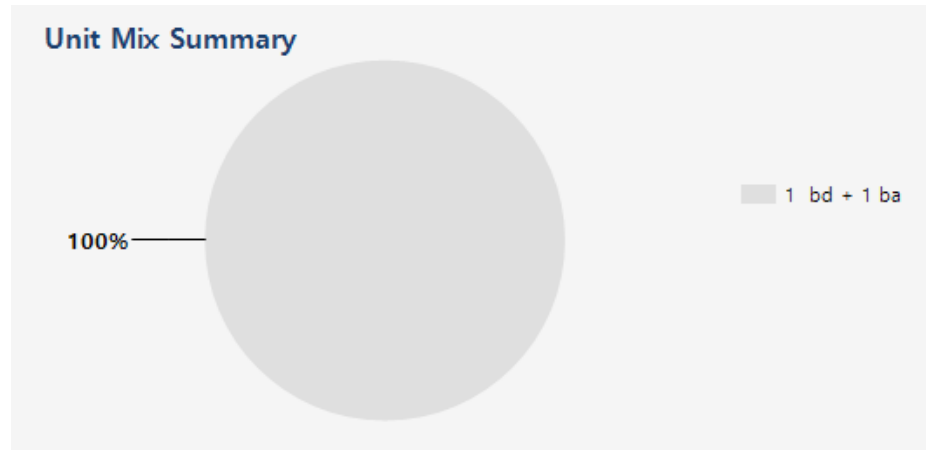
Price Reduction! 100% Renovated 12-unit apartment building cash flowing at an amazing current 6.75% Cap Rate from day 1. Preliminary plans to add 8 detached ADUs to achieve a remarkable 10% Cap Rate, 7.7 GRM, and 211k/unit after taking into account all construction costs (~660k assuming \$200/SF). The property features an easy to rent unit mix of 12 (1-bed/1bath) units including 4 brand-new retail to apartment conversions as well as 2-brand new attached ADUs. Turnkey opportunity where every single unit was vacated, completely renovated, and leased at market rent with additional upside by building 8 detached ADUs in the back parking lot. The property is separately metered for gas and electrical utilities and each unit has its own individual water heater to further reduce operating costs. The property has undergone major capital improvements including updated electrical, plumbing, brand-new windows, interiors, exteriors, etc. The fully remodeled units boast new modern cabinets, flooring, lighting, new bathrooms, and more.

## Highlights

- 211k/unit after taking into account all construction costs
- Amazing current 6.75% Cap Rate from day 1
- Preliminary Plans to add 8 detached ADUs
- 4 brand-new retail to apartment conversions as well as 2-brand new attached ADUs
- Large 9,200 SF lot with 11 open parking spaces in the back + 4 Garages



		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	20	\$2,273	\$27,279	\$2,267	\$45,340
Totals/Averages	20	\$2,273	\$27,279	\$2,267	\$45,340







02

Property Description

Property Features

## PROPERTY FEATURES

NUMBER OF UNITS	12
BUILDING SF	6,966
LAND SF	9,180
YEAR BUILT	1946
YEAR RENOVATED	2024
ZONING TYPE	LBCNA
TOPOGRAPHY	Flat
NUMBER OF BUILDINGS	1
NUMBER OF STORIES	2
NUMBER OF PARKING SPACES	13

## CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Paved
ROOF	Flat
LANDSCAPING	None







03

Rent Roll

Rent Roll

Unit	Unit Mix	Current Rent	Market Rent	Notes
6060 A	1 bd + 1 ba	\$2,587.00	\$2,267.00	Renovated & Leased
6060 B	1 bd + 1 ba	\$2,172.00	\$2,267.00	Renovated & Leased
6068 A	1 bd + 1 ba	\$1,947.00	\$2,267.00	Renovated & Vacant
6066 A	1 bd + 1 ba	\$2,471.00	\$2,267.00	Renovated & Leased
6066 B	1 bd + 1 ba	\$2,608.00	\$2,267.00	Renovated & Leased
6068 B	1 bd + 1 ba	\$1,797.00	\$2,267.00	Renovated & Leased
6060	1 bd + 1 ba	\$2,267.00	\$2,267.00	Renovated & Leased - Retail
6062	1 bd + 1 ba	\$2,362.00	\$2,267.00	Renovated & Leased - Retail
6066	1 bd + 1 ba	\$2,267.00	\$2,267.00	Renovated & Leased - Retail
6068	1 bd + 1 ba	\$2,267.00	\$2,267.00	Renovated & Leased - Retail
6068 C	1 bd + 1 ba	\$2,267.00	\$2,267.00	Renovated & Vacant - Attached ADU 1
6068 D	1 bd + 1 ba	\$2,267.00	\$2,267.00	Renovated & Vacant - Attached ADU 2
ADU 1	1 bd + 1 ba		\$2,267.00	Proposed Detached ADU 1
ADU 2	1 bd + 1 ba		\$2,267.00	Proposed Detached ADU 2
ADU 3	1 bd + 1 ba		\$2,267.00	Proposed Detached ADU 3
ADU 4	1 bd + 1 ba		\$2,267.00	Proposed Detached ADU 4
ADU 5	1 bd + 1 ba		\$2,267.00	Proposed Detached ADU 5
ADU 6	1 bd + 1 ba		\$2,267.00	Proposed Detached ADU 6
ADU 7	1 bd + 1 ba		\$2,267.00	Proposed Detached ADU 7
ADU 8	1 bd + 1 ba		\$2,267.00	Proposed Detached ADU 8
<b>Totals / Averages</b>		<b>\$27,279.00</b>	<b>\$45,340.00</b>	





04

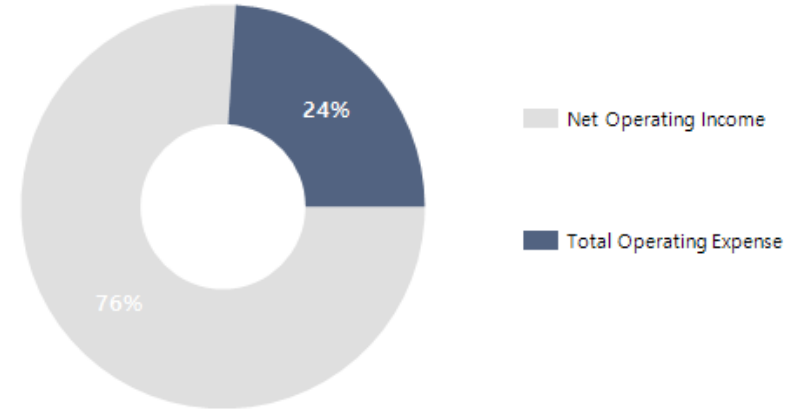
Financial Analysis

Income & Expense Analysis

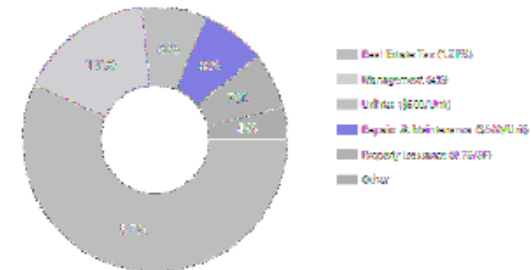
## REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$327,348		\$544,080	
<b>Gross Potential Income</b>	<b>\$327,348</b>		<b>\$544,080</b>	
General Vacancy	-\$9,820	2.99%	-\$16,322	2.99%
<b>Effective Gross Income</b>	<b>\$317,528</b>		<b>\$527,758</b>	
Less Expenses	\$76,184	23.99%	\$102,674	19.45%
<b>Net Operating Income</b>	<b>\$241,344</b>		<b>\$425,084</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Tax (1.21%)	\$43,258	\$3,605	\$50,854	\$4,238
Property Insurance (0.75/SF)	\$5,225	\$435	\$7,710	\$643
Utilities (\$500/Unit)	\$6,000	\$500	\$10,000	\$833
Pest Control (\$100/Month)	\$1,200	\$100	\$1,200	\$100
Repairs & Maintenance (\$500/Unit)	\$6,000	\$500	\$10,000	\$833
Management (4%)	\$12,701	\$1,058	\$21,110	\$1,759
Cleaning & Gardening (\$150/Month)	\$1,800	\$150	\$1,800	\$150
<b>Total Operating Expense</b>	<b>\$76,184</b>	<b>\$6,349</b>	<b>\$102,674</b>	<b>\$8,556</b>
Expense / SF	\$10.94		\$14.74	
% of EGI	23.99%		19.45%	



\* Expenses are estimated





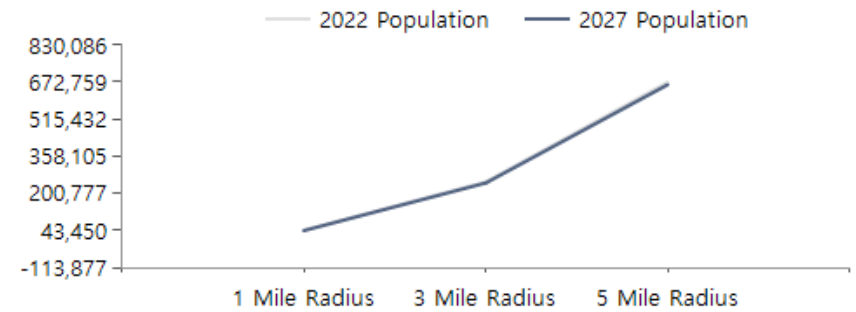
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Demographics

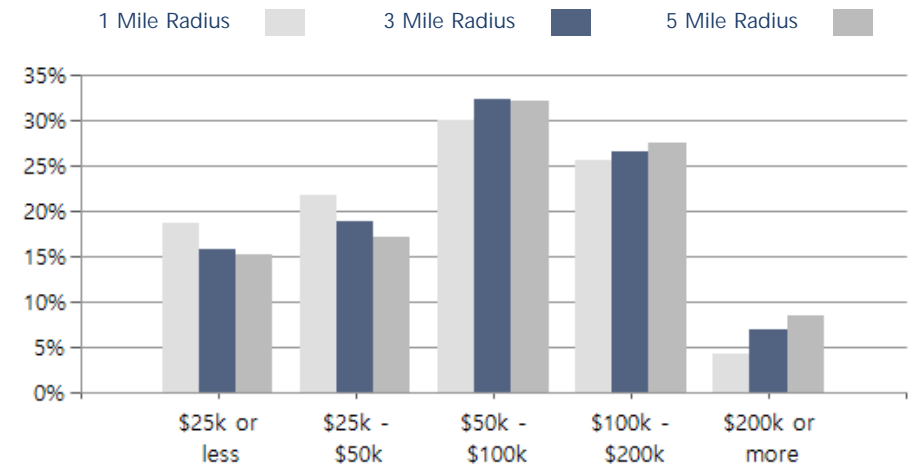
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	43,006	244,628	657,829
2010 Population	45,258	250,905	674,260
2022 Population	44,514	249,838	672,759
2027 Population	43,450	245,055	661,813
2022 African American	6,821	38,917	106,121
2022 American Indian	1,090	4,942	12,961
2022 Asian	5,242	24,216	66,879
2022 Hispanic	27,845	153,491	409,324
2022 Other Race	18,561	96,038	253,031
2022 White	5,663	42,611	119,545
2022 Multiracial	6,400	40,336	108,283
2022-2027: Population: Growth Rate	-2.40%	-1.95%	-1.65%

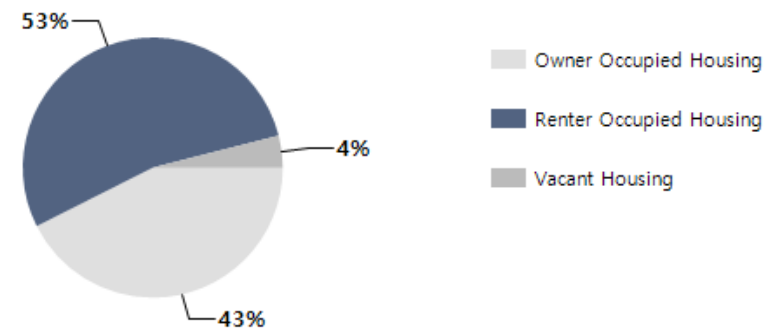
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,363	6,589	16,837
\$15,000-\$24,999	1,060	4,998	12,704
\$25,000-\$34,999	1,295	5,665	14,064
\$35,000-\$49,999	1,529	8,211	19,197
\$50,000-\$74,999	2,068	12,992	33,418
\$75,000-\$99,999	1,834	10,807	29,382
\$100,000-\$149,999	2,408	13,213	35,821
\$150,000-\$199,999	900	6,379	18,141
\$200,000 or greater	550	5,067	16,460
Median HH Income	\$62,999	\$71,084	\$76,130
Average HH Income	\$82,978	\$94,919	\$100,691



## 2022 Household Income



## 2022 Own vs. Rent - 1 Mile Radius



Source: esri



# 12 UNITS IN PRIME LONG BEACH

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