

LOCUST

OFFERING MEMORANDUM

Marcus & Millichap
BRANDON MICHAELS
GROUP



LOCUST

EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY
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FINANCIALS
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AREA OVERVIEW
SECTION 3



LOCUST

8th STREET

LONG BEACH BLVD
(17,991 VPD)

Cart's Jr.

McDonald's

BMO

CVS
pharmacy

Pollo Loco

Denny's

TACO BELL





El Super

PANDA EXPRESS

ROSS
DRESS FOR LESS

LONG BEACH
Convention & Entertainment Center

Carnival

THE QUEEN MARY

Shoreline Village
On the Long Beach Waterfront

6th STREET

LOCUST AVE

PINE AVE

7th STREET
(21,435 VPD)

EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 636 N Locust Avenue, a 15,600 SF single tenant auto repair/flex asset situated on 0.52 acres of land (22,461 SF), ideally located on the SE signalized corner of Locust Avenue & 7th Street, two parcels west of Long Beach Boulevard in Long Beach, CA.

636 N Locust Avenue is a single tenant, freestanding auto repair/flex property ready for immediate occupancy or reposition, ideal for an owner-user or value-add investor. The 15,600 SF building, formerly occupied by Firestone Complete Auto Care, is highly equipped with three (3) large roll doors, large pylon signage, and high ceilings. Because of this, the property can service a variety of uses including many auto-related, flex, and retail uses.

The subject property is situated on a large underlying parcel of underlying land totaling 0.52 acres, or 22,461 SF, and is currently entitled for a 108 unit, fully market rate, mixed-used project. The seven (7) story, 98-foot project is approved for a mix of 77 one-beds, 11 one-beds with den, 17 two-beds, and 3 three-beds totaling 79,374 SF of rentable area and 1,188 SF of ground floor retail space. Residents will enjoy a variety of amenities including fitness area, lounge, bike storage, community room, and a rooftop with pool offering views of the ocean. The project also calls for 135 parking spaces across two levels of subterranean parking. Because of the existing entitlements, the project is not subject to the city's new inclusionary housing requirement, making all apartments market-rate. The property is zoned PD-30 which allows for unlimited density, a by right FAR of 8.00 up to 11.00 with city incentives, and by-right height limit of 240' up to 500' with city incentives.

636 N Locust Avenue is located at the SE signalized corner of Locust Avenue & 7th Street, centrally positioned in Long Beach less than one (1) mile from the beach. The property enjoys excellent visibility, with more than 150' of frontage along both Locust Avenue and 7th

Street. Just two (2) parcels to the east is Long Beach Boulevard, a highly trafficked north-south thoroughfare connecting suburban and commuter traffic to the city's core with traffic counts in excess of 17,000 vehicles per day and more than 21,000 vehicles per day along 7th Street. Tenants and patrons of the property also enjoy the site's eleven (11) surface parking spaces surrounding the building's perimeter. Astute investors or users will also note that the property is uniquely situated within the bounds of a Qualified Opportunity Zone providing tremendous tax incentives.



PROPERTY HIGHLIGHTS

\$3,500,000
PRICE

6.69%
PROFORMA CAP RATE

11 SPACES
PARKING

15,600 SF
BUILDING SF

PD-30
ZONING

0.71 SPACE(S) PER 1000
PARKING RATIO

22,461 SF
LOT SIZE

1936
YEAR BUILT

LOCUST AVE & E 7TH ST
CROSS STREETS

\$224
PRICE/SF (BLDG)

VACANT
OCCUPANCY

\$156
PRICE/SF (LAND)

21,435 VPD
TRAFFIC COUNTS



Port of
LONG BEACH
THE PORT OF CHOICE


Hilton

LONG BEACH
INTERNATIONAL
GATEWAY BRIDGE

INTERSTATE
710

P PUBLIC
PARKING

P PUBLIC
PARKING

 **PANDA**
EXPRESS

M

 **Denny's**

 **Pollo Loco**

 **STARBUCKS**

CVS
pharmacy

BMO 

LONG BEACH BLVD
(17,991 VPD)

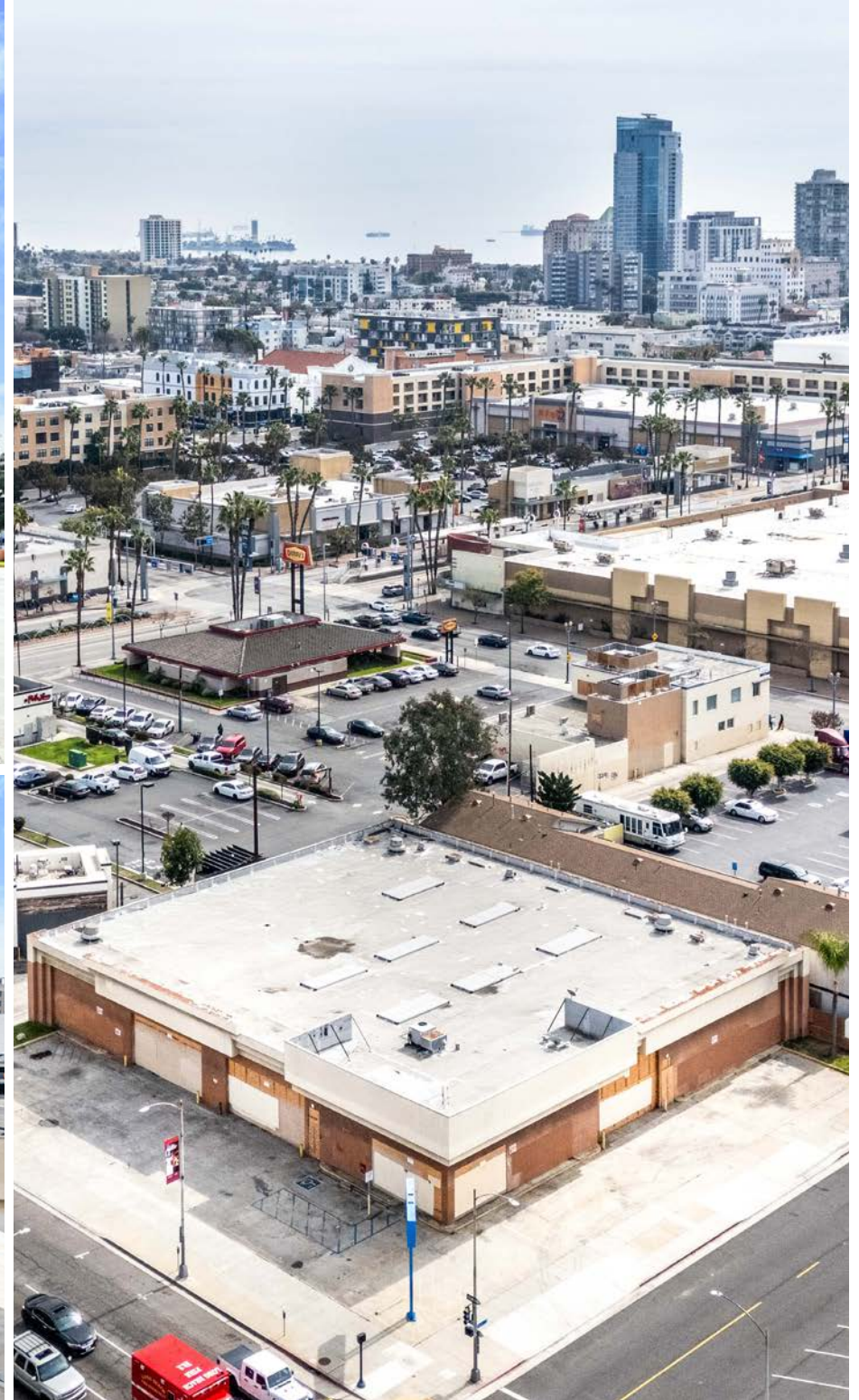
CUST

TACO BELL

7th STREET
(21,435 VPD)

Carl's Jr.







EXCELLENT OWNER-USER OR

Value-Add Opportunity

Available For Immediate Reposition or Occupancy

Property will be delivered fully vacant for a user to occupy or an investor to reposition with a market rate tenant

Well-Equipped Asset

The 15,600 SF building, formerly occupied by Firestone Complete Auto Care, is highly equipped with three (3) large roll doors, large pylon signage, and high ceilings

Flexible Building Use

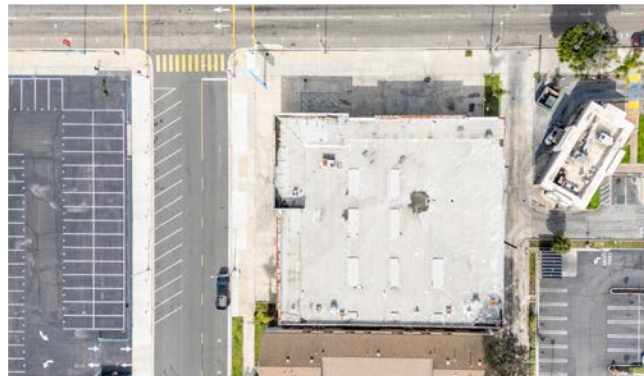
The property can accommodate a variety of using including many auto-related, flex, or retail uses

Signalized Corner Location

The site is located at the SE signalized corner of Locust Avenue & 7th Street with more than 21,000 vehicles past the property per day and two parcels west of Long Beach

On Site Dedicated Parking

Tenants and patrons of the property also enjoy the site's eleven (11) surface parking spaces surrounding the building's perimeter





LARGE PARCEL OF LAND

Entitled for a 108 Unit Mixed-Use Project

Large Underlying Parcel of Land

The property is situated on 22,461 square feet, or 0.52 acres of land

Favorable Zoning

The site is zoned PD-30 which allows for unlimited density, a by right FAR of 8.00 up to 11.00 with city incentives, and by-right height limit of 240' up to 500' with city incentives

Current Entitlements

A seven (7) story, 98-foot project approved for a mix of 77 one-beds, 11 one-beds with den, 17 two-beds, and 3 three-beds totaling 79,374 SF of rentable area and 1,188 SF of ground floor retail space

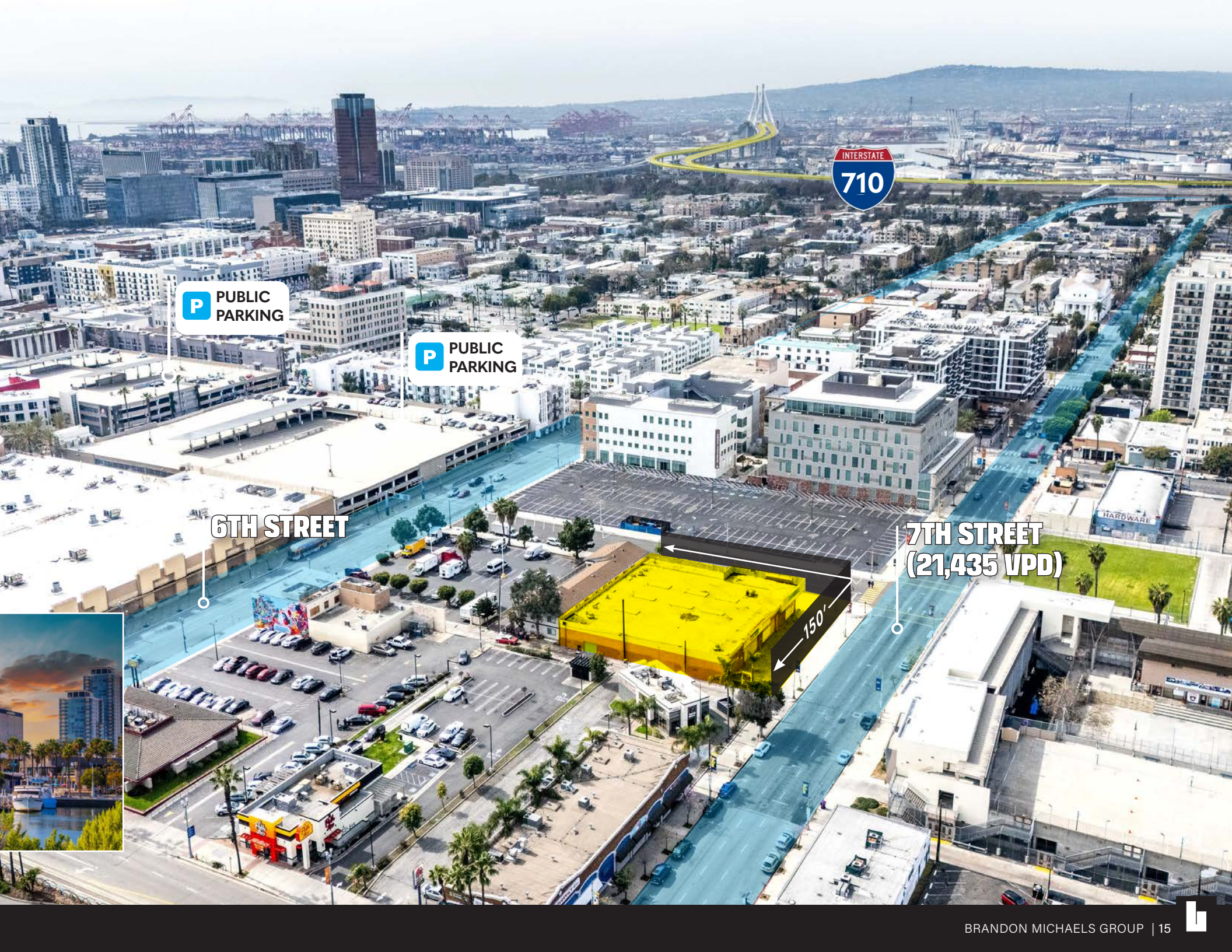
Access and Frontage

The property enjoys excellent visibility, with more than 150' of frontage along both Locust Avenue and 7th Street and borders an alley to the east for additional access for future redevelopment

Nearby City Owned Parking

Less than 0.1 miles from a large city parking structure allowing redevelopment options without on-site parking





P PUBLIC PARKING

P PUBLIC PARKING

6TH STREET

**7TH STREET
(21,435 VPD)**

150'



DENSE IMMEDIATE POPULATION

In Gentrifying Submarket

Dense Nearby Population

Population of more than 69,800 people within one mile of the subject property, 230,600 people within three miles, and 400,200 people within five miles

Average Household Incomes

Immediate submarket boasts a strong average household income within one, three, and five miles is \$73,200, \$83,400, and \$94,500, respectively

Median Household Incomes

Median income within one, three, and five miles \$55,100, \$63,000, and \$71,000, respectively



**DOWNTOWN
LONG BEACH
ALLIANCE**

Less than 0.5 Miles from the 710 Freeway on and off ramps

**LONG BEACH BLVD
(17,991 VPD)**

**7TH STREET
(21,435 VPD)**



Dense Submarket


69,800
People Within
1-Mile Radius


3,900
Businesses Within
1-Mile Radius

Within a 5-Mile Radius


400,200
Population


\$94,500
Avg HH Income


\$71,000
Median HH Income


\$557,000
Median Home Value

Household Density

29,800 HH
1-Mile

89,000 HH
3-Mile


\$732 MIL
Annual Spending

6TH STREET

LOCUST AVE

DENSE LONG BEACH, CA LOCATION

Less than One Mile from the Beach

Qualified Opportunity Zone

Astute investors or users will also note that the property is uniquely situated within the bounds of a Qualified Opportunity Zone providing tremendous tax incentives

Neighboring Employment Hubs

Proximate to the major employment hubs of South Bay, Orange County, and Los Angeles/Downtown Los Angeles

Ample Nearby Amenities

Minutes from Downtown Long Beach, as well as the Long Beach Convention & Entertainment Center, Long Beach Area, Pike Outlets, Queen Mary, Aquarium of the Pacific, Catlina Express, Long Beach Marina, and Alamitos Beach

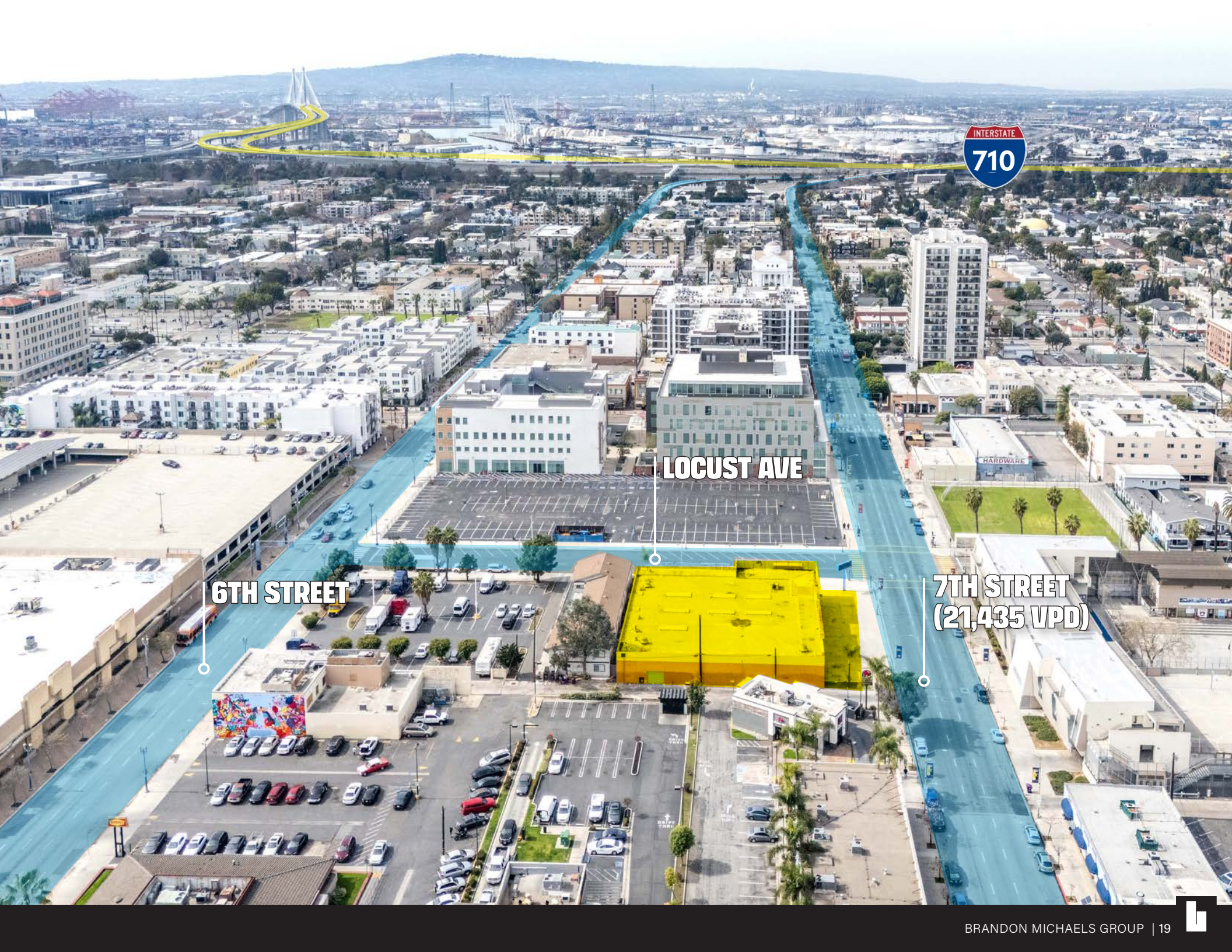
Freeway Access

Less than 0.5 miles from the on and off ramps to the 710 Freeway and less than 1.5 miles from the Pacific Coast Highway (Highway 1)

Considerable Adjacent Development

More than 2,500 units have been developed within a one-mile radius of the property with an additional 3,000 units proposed or under construction to deliver by 2027





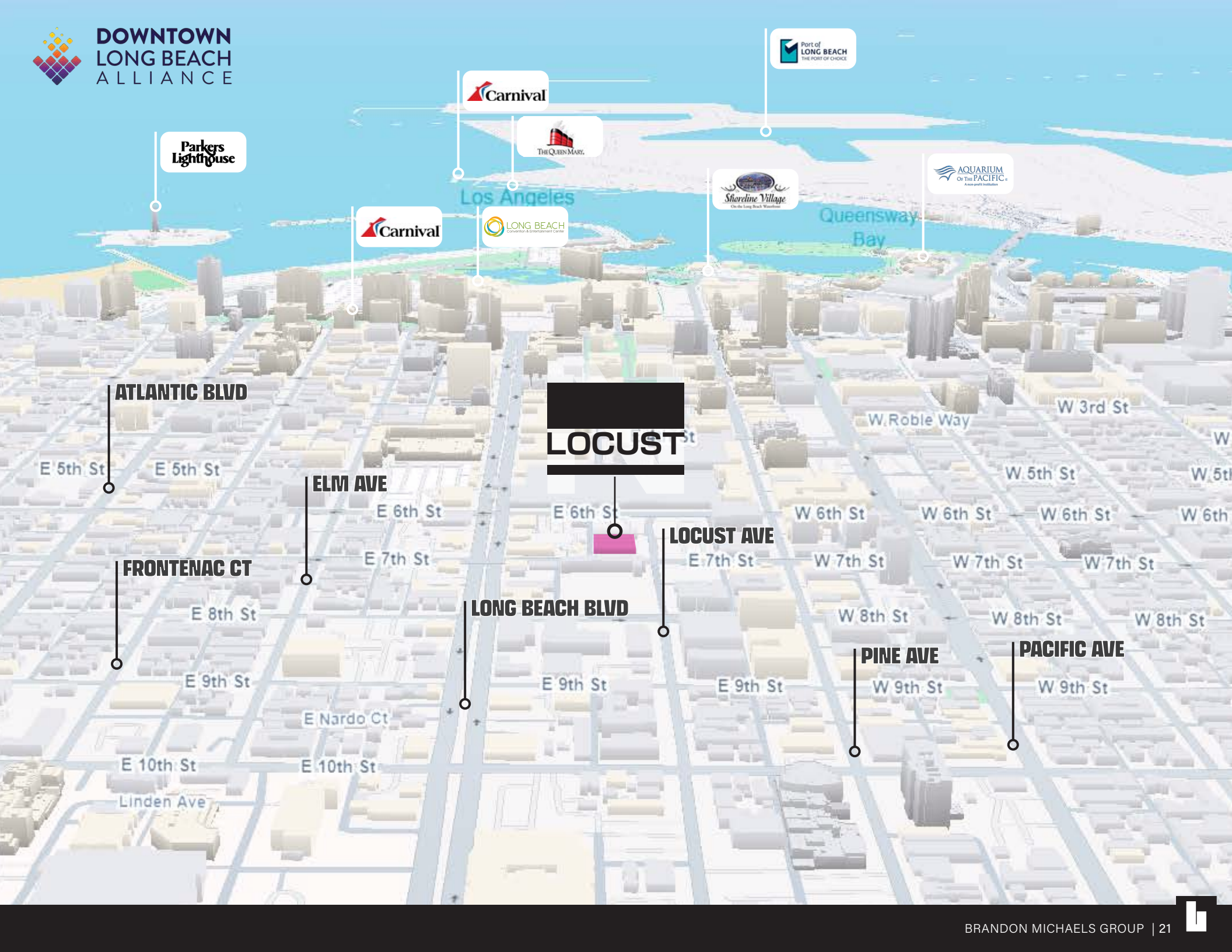
INTERSTATE
710

LOCUST AVE

6TH STREET

7TH STREET
(21,435 VPD)





**Parkers
Lighthouse**

Carnival

THE QUEEN MARY

**Port of
LONG BEACH**
THE PORT OF CHOICE

Los Angeles

Carnival

LONG BEACH
CONVENTION & EXHIBITION CENTER

Shoreline Village
On the Long Beach Waterfront

**AQUARIUM
Of The PACIFIC**

**Queensway
Bay**

ATLANTIC BLVD

LOCUSTSt

ELM AVE

LOCUST AVE

LONG BEACH BLVD

PINE AVE

PACIFIC AVE

E 5th St

E 5th St

E 6th St

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Linden Ave

E Nardo Ct

W Roble Way

W 3rd St

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W 6th St

W 6th St

W 7th St

W 7th St

W 7th St

W 7th St

W 8th St

W 8th St

W 8th St

W 9th St

W 9th St



RENT ROLL

TENANT INFORMATION

TENANT	SF	FLOOR	%	PF RENT	PF RENT/SF	PF LEASE TYPE
Vacant	15,600	1	100.00%	\$19,500.00	\$1.25	NNN
	15,600		100%	\$19,500.00	\$1.25	

OPERATING EXPENSES

OPERATING EXPENSES*	Proforma	Per SF
Property Taxes @ 1.25%	\$43,750	\$2.80/SF
Management	\$9,360	\$0.60/SF
Insurance	\$12,480	\$0.80/SF
Utilities	\$5,460	\$0.35/SF
Trash Removal	\$5,460	\$0.35/SF
Grounds Maintenance	\$3,900	\$0.25/SF
Repairs & Maintenance	\$13,260	\$0.85/SF
TOTAL EXPENSES	\$93,670	\$6.00
EXPENSES/SF/MONTH		\$0.50

OPERATING DATA

OPERATING DATA	PROFORMA
Scheduled Lease Income:	\$234,000
CAM Reimbursement:	\$93,670
Additional Income:	\$0
Effective Gross Income:	\$327,670
Vacancy: 5%	\$0
Expenses:	\$93,670
NET OPERATING INCOME:	\$234,000

*Not actual operating expenses. Operating expenses are based on industry standard averages.



LOCUST

\$3,500,000
PRICE

1936
YEAR BUILT

15,600 SF
BUILDING SF

VACANT
OCCUPANCY

22,461 SF
LOT SIZE

21,435 VPD
TRAFFIC COUNTS

\$224
PRICE/SF (BLDG)

11 SPACES
PARKING

\$156
PRICE/SF (LAND)

0.71 SPACE(S) PER 1000
PARKING RATIO

6.69%
PROFORMA CAP RATE

LOCUST AVE & E 7TH ST
CROSS STREETS

PD-30
ZONING



LONG BEACH, CALIFORNIA

Long Beach, located in Southern California, is a vibrant coastal city within the Los Angeles metropolitan area. Approximately 20 miles south of downtown Los Angeles, Long Beach is well-connected via major freeways including the I-405, I-710, and I-605, offering seamless access to nearby cities such as Palos Verdes to the West, Los Angeles to the north, and Orange County to the east. The city's strategic coastal position includes the Long Beach Airport (LGB), providing convenient domestic travel options. Known for its diverse and dynamic atmosphere, Long Beach blends urban sophistication with a relaxed beach-town vibe. It boasts a rich cultural scene, a strong sense of community, and an economy bolstered by the Port of Long Beach, one of the world's busiest shipping ports. The area features a mix of residential neighborhoods, business districts, and recreational spaces, making it attractive to both residents and businesses.

Key points of interest include The Queen Mary, a historic ocean liner turned hotel and museum offering tours, dining, and special events, and the Aquarium of the Pacific, a renowned facility showcasing marine life from the Pacific Ocean. The Long Beach Convention & Entertainment Center hosts various conventions, trade shows, concerts, and sporting events, while Shoreline Village offers waterfront

shopping, dining, and entertainment with scenic harbor views. The Pike Outlets provide a shopping and entertainment district featuring retail stores, restaurants, a cinema, and a Ferris wheel. Transportation options in Long Beach are extensive, including the Metro Blue Line (now A Line) connecting to downtown Los Angeles, numerous bus routes, and bike-friendly infrastructure, ensuring easy commutes and accessibility for both residents and businesses.

Downtown Long Beach is a bustling urban center characterized by its modern skyline, historic architecture, and vibrant nightlife. Notable attractions include the East Village Arts District, a creative hub with galleries, art studios, and eclectic shops, and Pine Avenue, a lively street known for its diverse dining options, bars, and nightlife. Promenade Square is a public space hosting community events, markets, and outdoor activities, while the Long Beach Waterfront offers scenic areas perfect for walking, biking, and waterfront dining with stunning marina views. Recent mixed-use developments have added upscale apartments, condominiums, and retail spaces, enhancing the urban living experience.



LONG BEACH CONVENTION CENTER

0.9 MILES FROM THE SUBJECT PROPERTY



AQUARIUM OF THE PACIFIC

1.4 MILES FROM THE SUBJECT PROPERTY



NEARBY AMENITIES

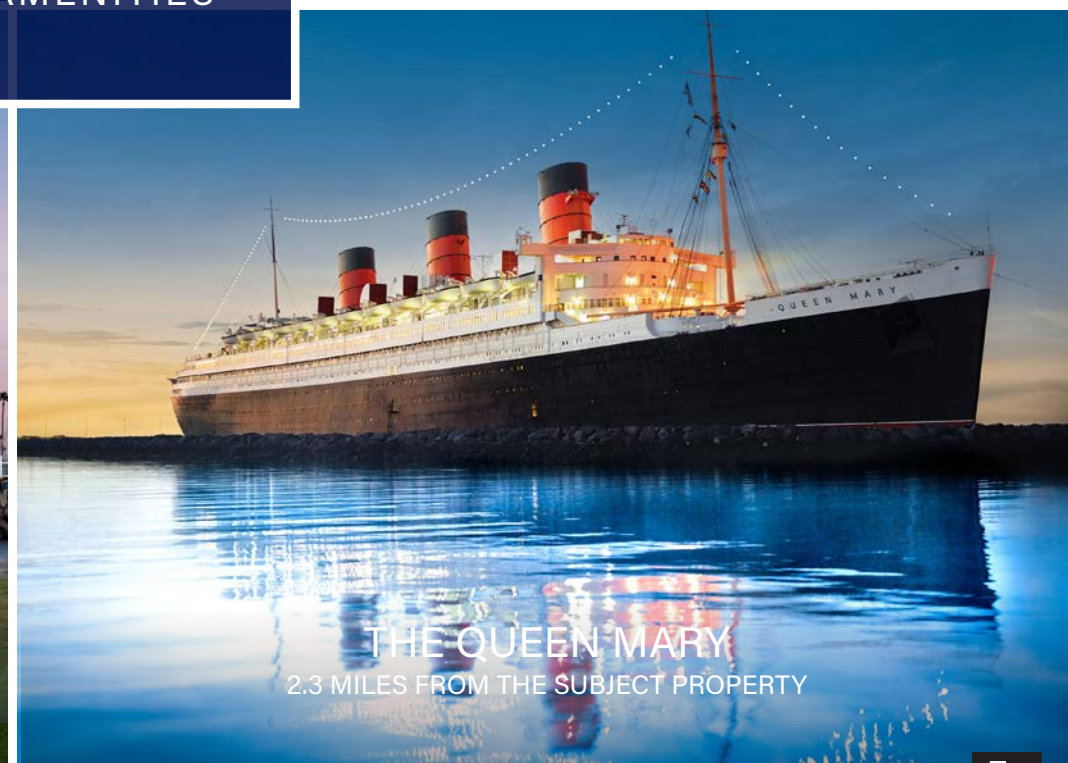
SHORELINE VILLAGE

1.7 MILES FROM THE SUBJECT PROPERTY



THE QUEEN MARY

2.3 MILES FROM THE SUBJECT PROPERTY



PORT OF LONG BEACH

4.9

MILES FROM
SUBJECT PROPERTY



LONG BEACH AIRPORT

6.1

MILES FROM
SUBJECT PROPERTY



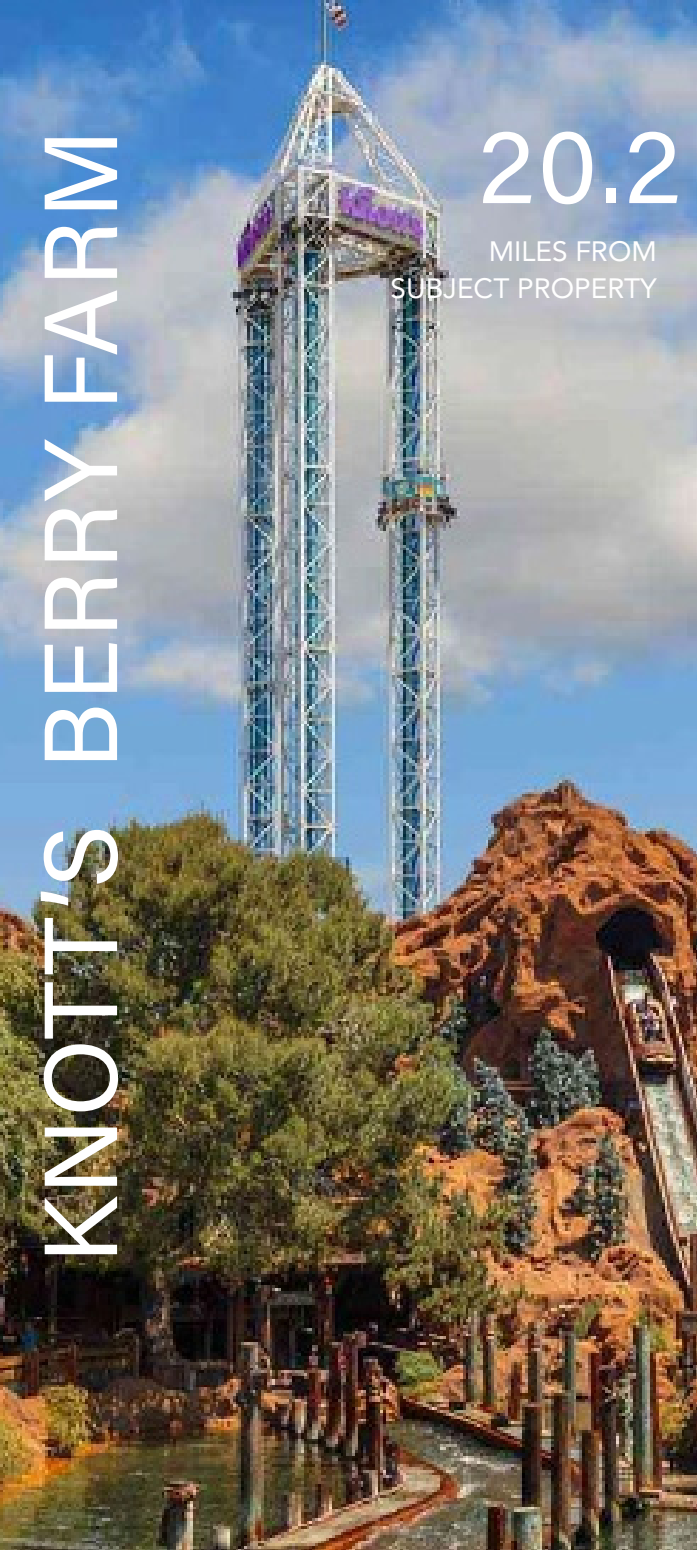
DISNEYLAND

19.6

MILES FROM
SUBJECT PROPERTY



KNOTT'S BERRY FARM



20.2

MILES FROM SUBJECT PROPERTY

LAX



20.9

MILES FROM SUBJECT PROPERTY

DOWNTOWN LA







24.3

MILES FROM SUBJECT PROPERTY

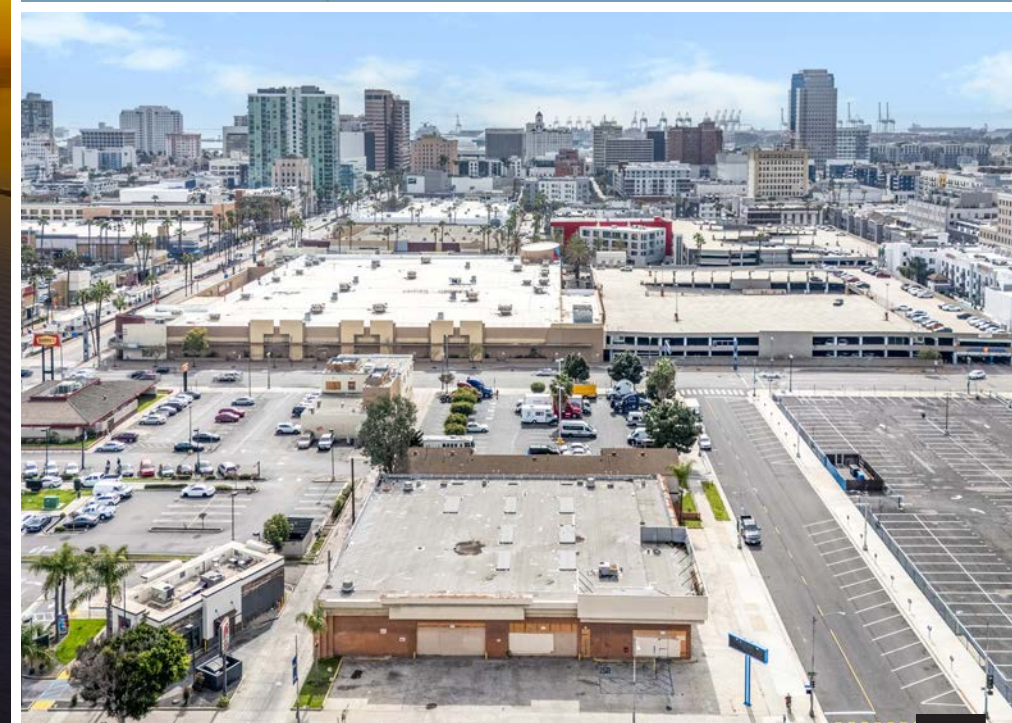
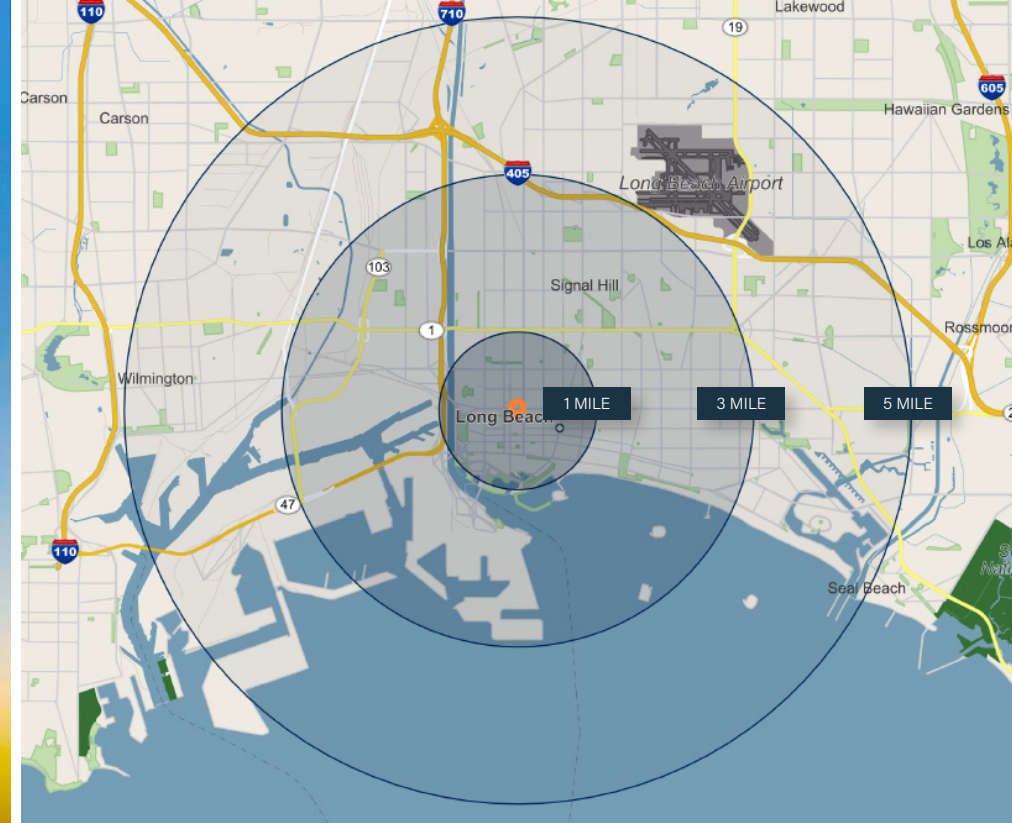


DEMOGRAPHICS LONG BEACH, CA

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	69,900	230,600	400,200
 Households	29,800	89,000	147,000
 Average Household Income	\$73,200	\$83,400	\$94,500
 Median Household Income	\$55,100	\$63,000	\$71,000

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	69,900	230,600	400,200
Households	29,800	89,000	147,000
Average Household Size	2.2	2.4	2.6
Median Age	36.3	36.8	37.8
Owner Occupied Households	5,100	21,700	51,800
Renter Occupied Households	24,100	64,700	90,400
Average Household Income	\$73,200	\$83,400	\$94,500
Median Household Income	\$55,100	\$63,000	\$71,000
Businesses	3,900	11,200	21,500



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BRANDON MICHAELS
GROUP

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