

# LOCUST

OFFERING MEMORANDUM

Marcus & Millichap  
BRANDON MICHAELS  
GROUP



# LOCUST

EXCLUSIVELY LISTED BY

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06

EXECUTIVE SUMMARY  
SECTION 1

22

FINANCIALS  
SECTION 2

24

AREA OVERVIEW  
SECTION 3



# LOCUST

8th STREET

LONG BEACH BLVD  
(17,991 VPD)

Carl's Jr.

McDonald's

BMO

CVS  
pharmacy

Pollo Loco

TACO BELL

Denny's

El Super

PANDA  
EXPRESS

LOCUST AVE

7th STREET  
(21,435 VPD)

6th STREET

ROSS  
DRESS FOR LESS

PINE AVE

LONG BEACH  
CONVENTION & ENTERTAINMENT CENTER

Carnival

THE QUEEN MARY

Shareline Village  
On The Long Beach Waterfront



# 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

LOCUST

TACO BELL

PANDA  
EXPRESS

M

Denny's

Pollo Loco

7th STREET  
(21,435 VPD)

STARBUCKS

CVS  
pharmacy

BMO

LONG BEACH BLVD  
(17,991 VPD)

McDonald's

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

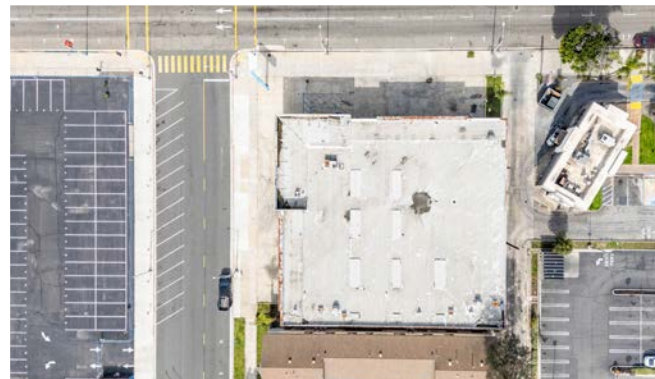
The property can accommodate a variety of using including many auto-related, flex, or retail uses

## 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

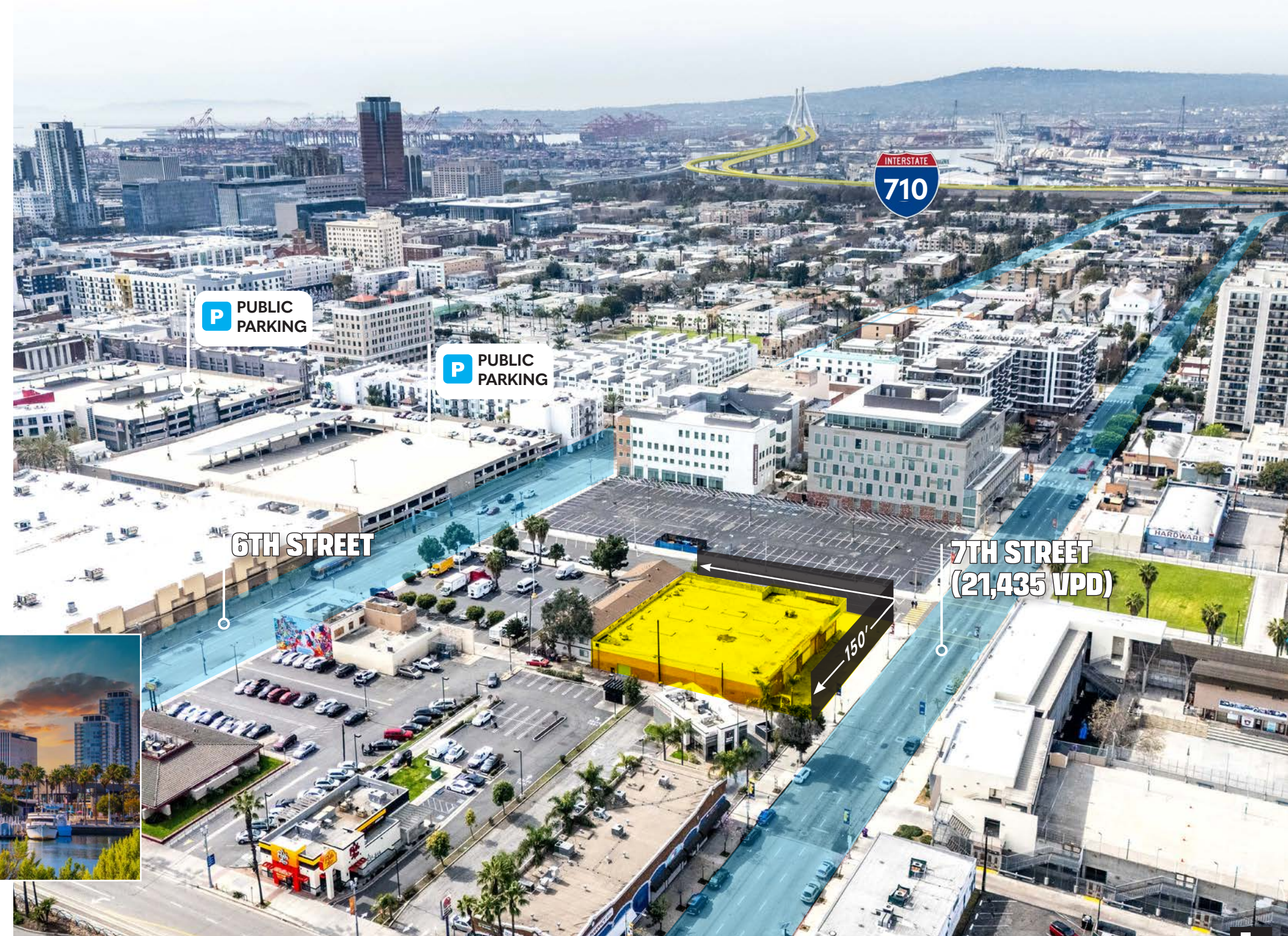
A seven (7) story, 98-foot project approved for a mix of 77 one-beds, 11 one-beds with den, 17 two-beds, and 3 three-beds totaling 79,374 SF of rentable area and 1,188 SF of ground floor retail space

## 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





# 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

## 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

## Household Density

**29,800 HH**  
1-Mile

**89,000 HH**  
3-Mile



**\$557,000**  
Median Home Value



**\$732 MIL**  
Annual Spending



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

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

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

**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

## 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

## 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

## Neighboring Employment Hubs

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

## 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)



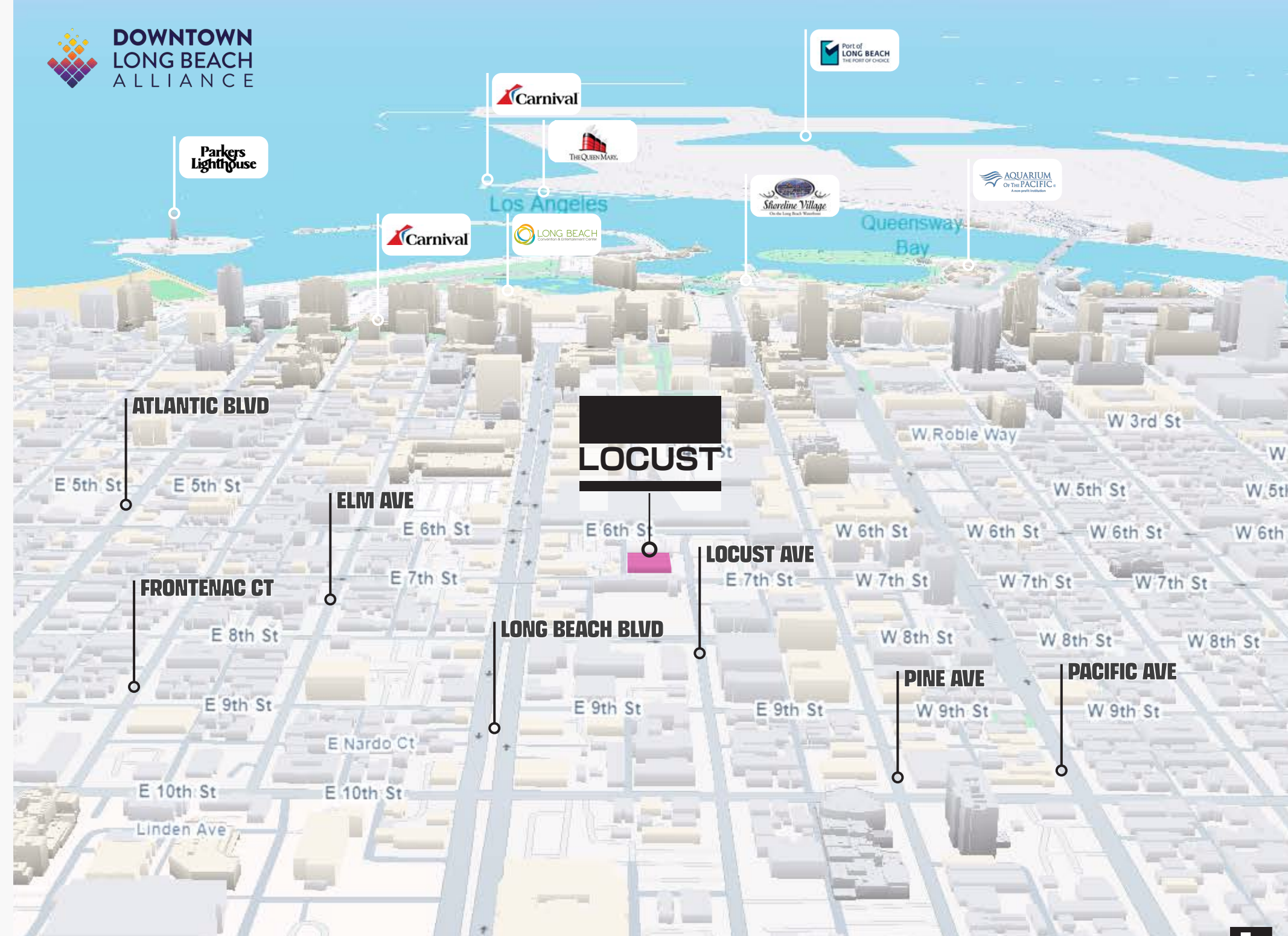
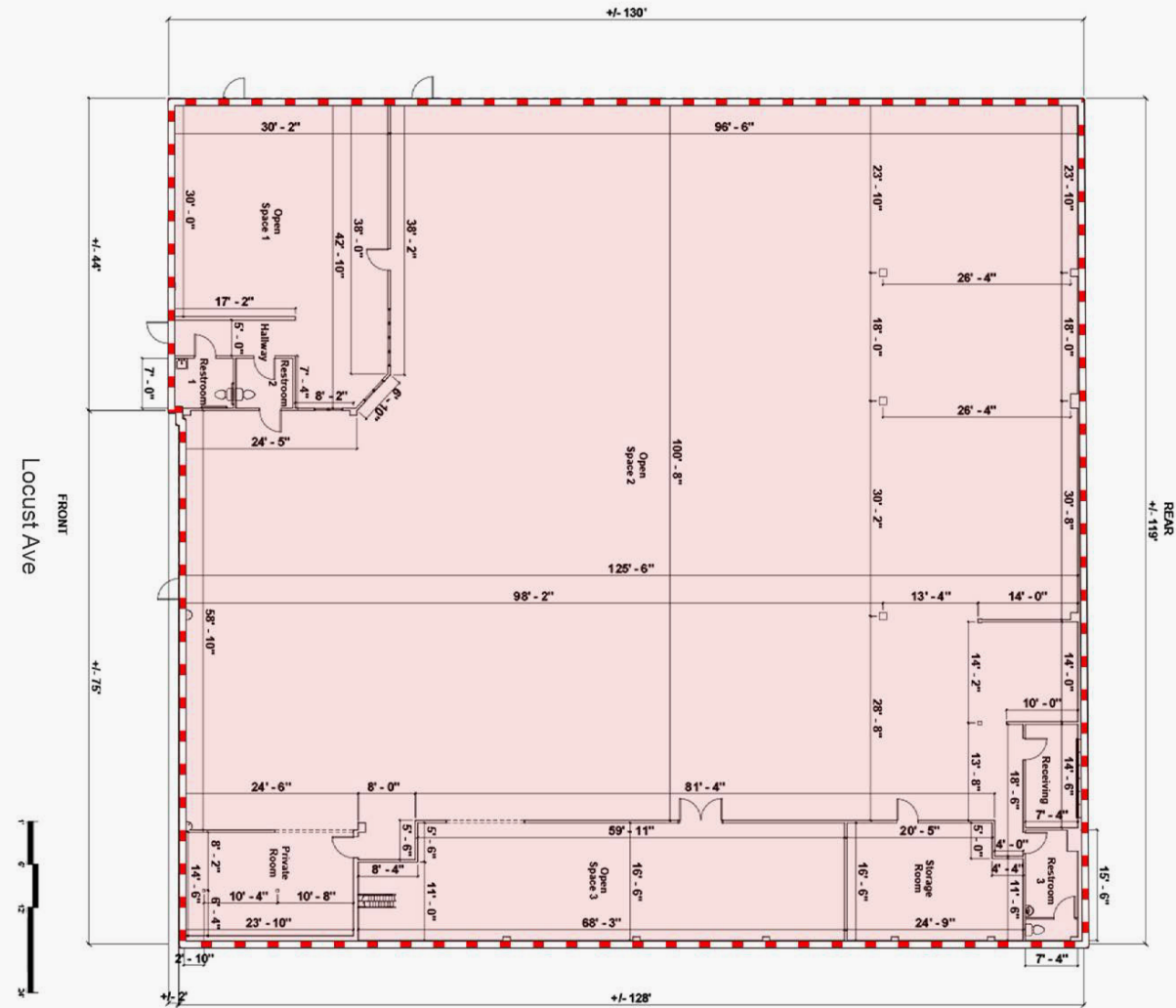


# FLOOR PLAN

BUILDING SIZE - 15,600 SF

LOT SIZE - 22,461 SF

W. 7th Street (approx. 23,000 cpd)





# 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	

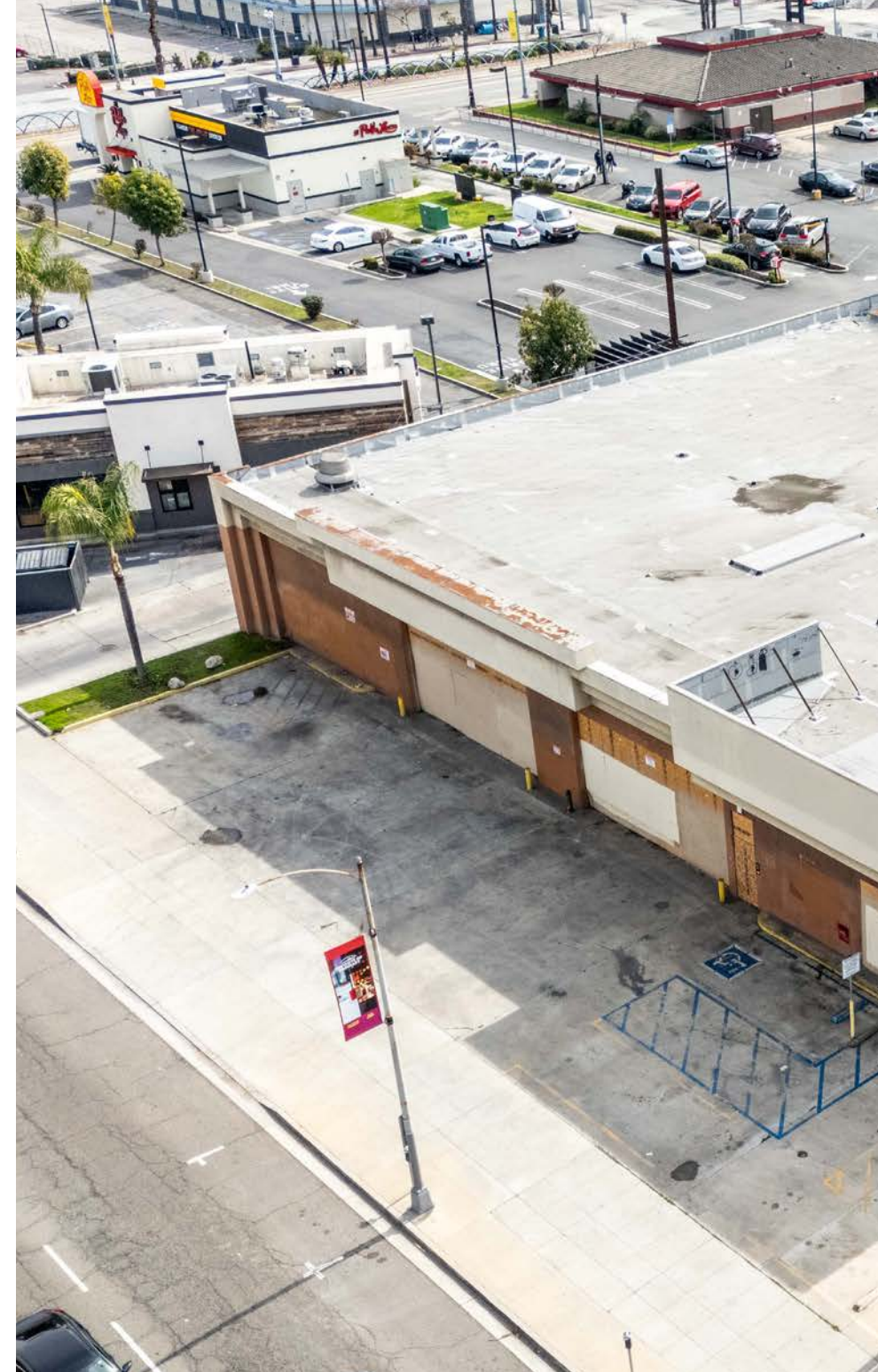
## OPERATING EXPENSES

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
<b>TOTAL EXPENSES</b>	<b>\$93,670</b>	<b>\$6.00</b>
EXPENSES/SF/MONTH		\$0.50

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

## 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
<b>NET OPERATING INCOME:</b>	<b>\$234,000</b>



# 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

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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.

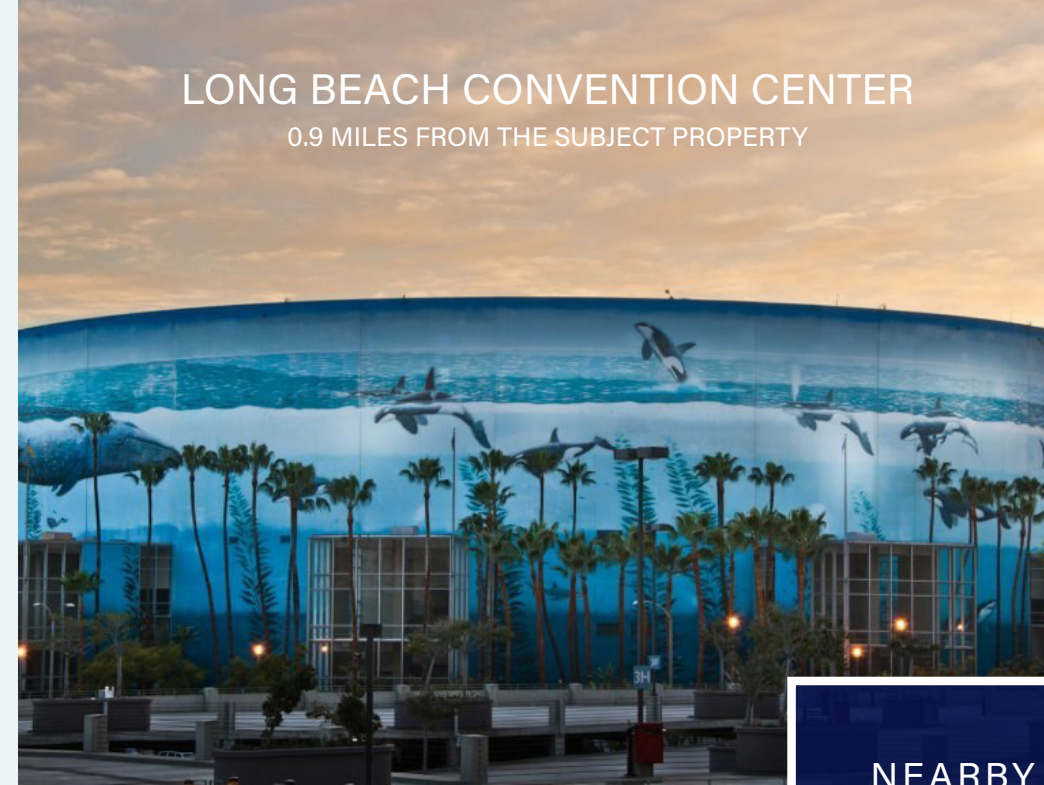
Key points of interest include The Queen Mary, a historic ocean liner turned hotel and museum offering tours, dining, and special events, and the Aquarium of the Pacific, a renowned facility showcasing marine life from the Pacific Ocean. The Long Beach Convention & Entertainment Center hosts various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

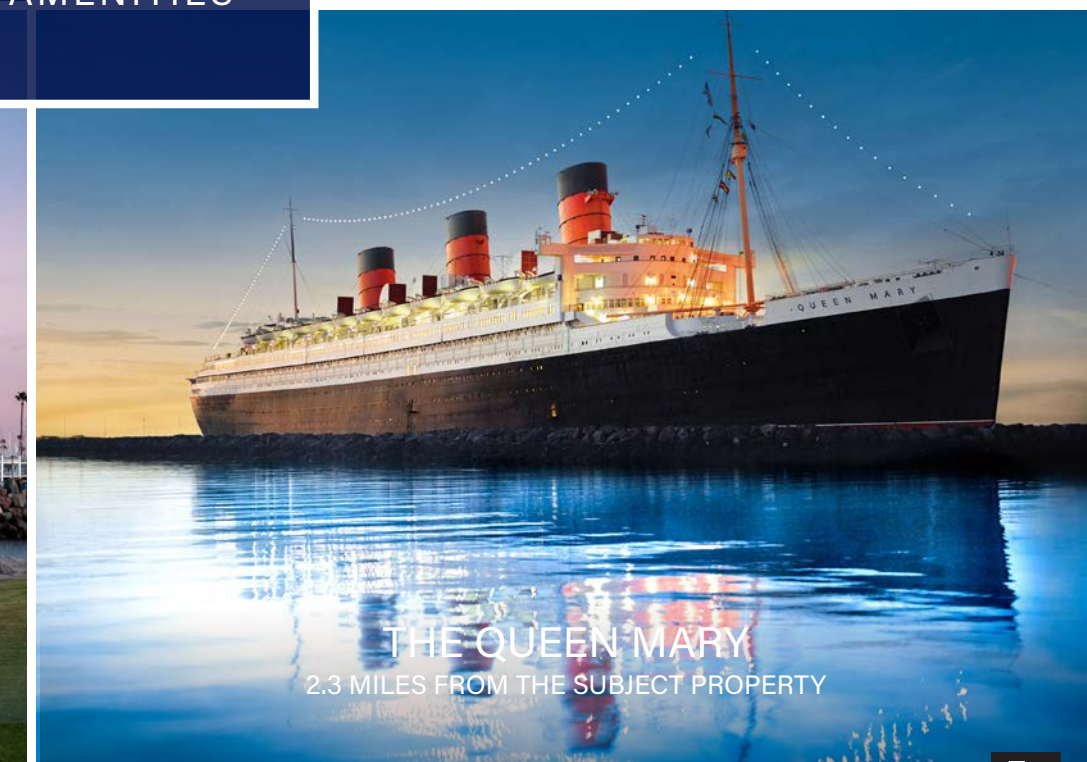
## SHORELINE VILLAGE

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

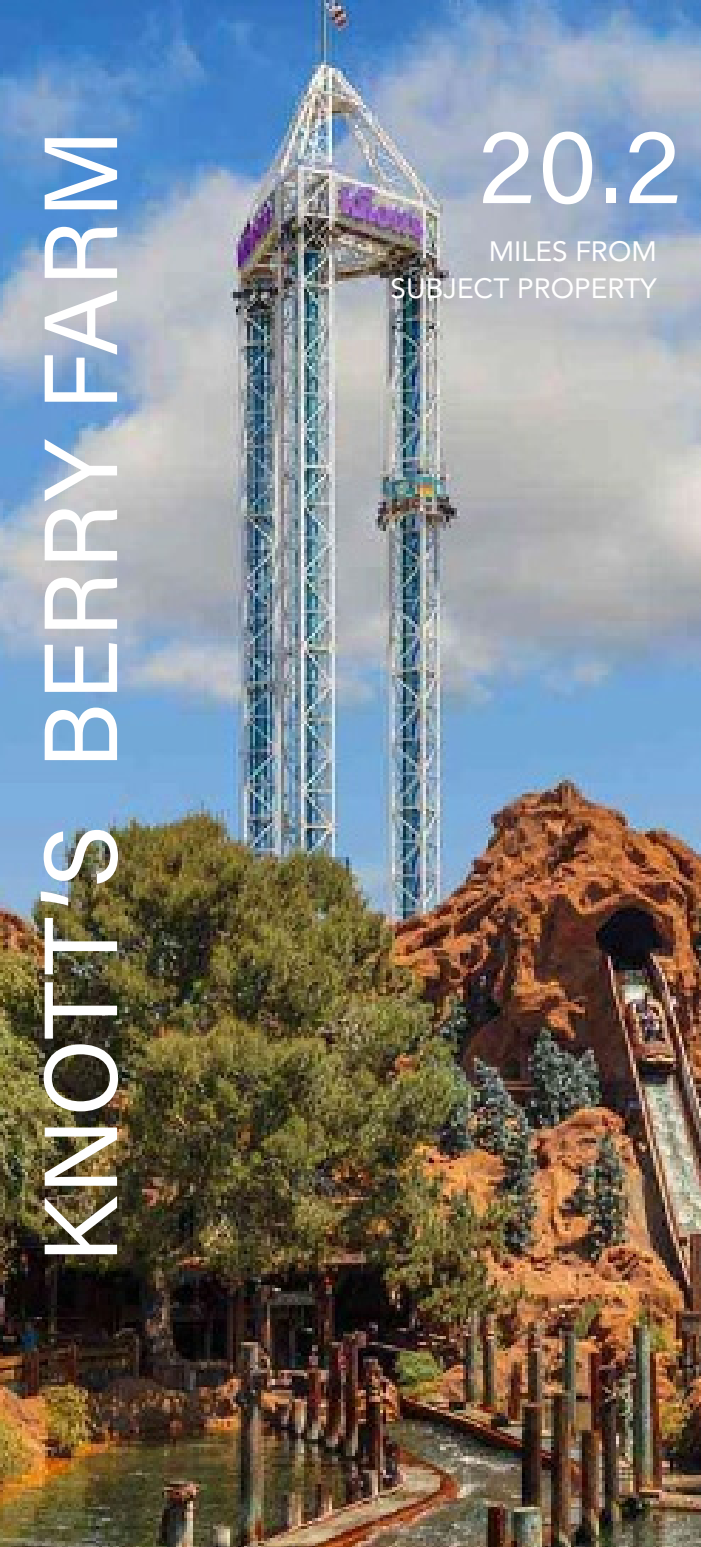
MILES FROM  
SUBJECT PROPERTY



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



DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	69,900	230,600	400,200



DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Households	29,800	89,000	147,000



DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Average Household Income	\$73,200	\$83,400	\$94,500



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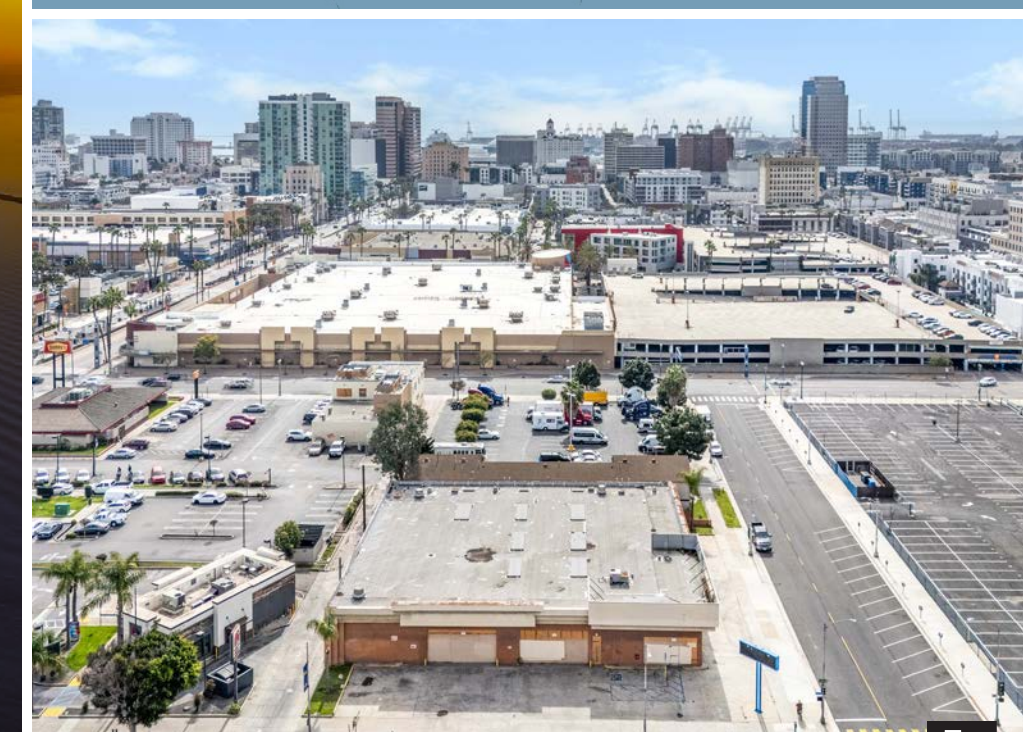
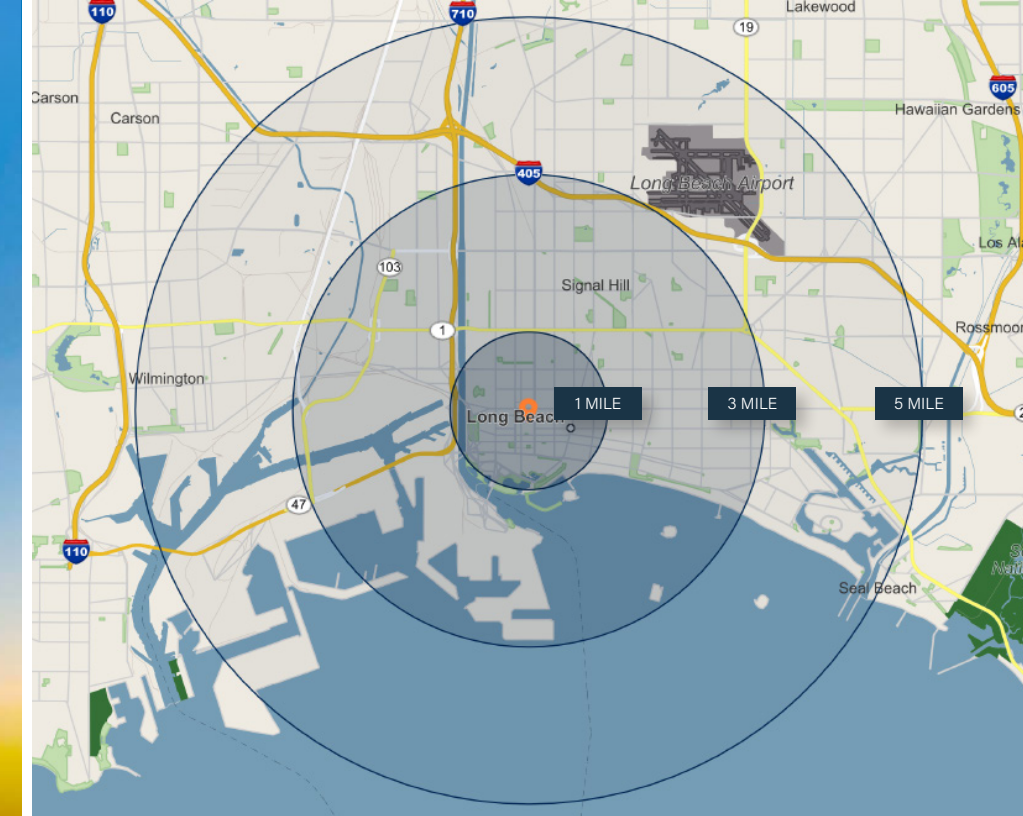
Owner Occupied Households	5,100	21,700	51,800
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Renter Occupied Households	24,100	64,700	90,400
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Average Household Income	\$73,200	\$83,400	\$94,500
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Median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

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