

# 623 E Broadway

LONG BEACH, CA 90802

Offering Memorandum

**12 Renovated Non-Rent Controlled units only ~3 blocks away from the Ocean**

**Amazing Current Cap Rate of 6% from day 1 with upside to 7.5% Cap Rate on Proforma**

**Only 187k per unit for a Non-Rent controlled asset allowing significant 8% annual rent increases (5%+CPI)**



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# Broadway Corridor

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01

Executive Summary

Investment Summary

Unit Mix Summary

# BROADWAY CORRIDOR

## OFFERING SUMMARY

ADDRESS	623 E Broadway Long Beach CA 90802
COUNTY	Los Angeles
SUBMARKET	Harbor Cities
BUILDING SF	5,020 SF
NUMBER OF UNITS	12
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$2,250,000
PRICE PSF	\$448.21
PRICE PER UNIT	\$187,500
OCCUPANCY	97.00%
NOI (CURRENT)	\$134,954
NOI (Pro Forma)	\$169,180
CAP RATE (CURRENT)	6.00%
CAP RATE (Pro Forma)	7.52%
GRM (CURRENT)	11.52
GRM (Pro Forma)	9.80

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	67,073	226,131	368,164
2026 Median HH Income	\$68,490	\$76,098	\$83,422
2026 Average HH Income	\$91,960	\$101,665	\$114,493



## Well-Located Multifamily with Strong Cash Flow and Value-Add Potential

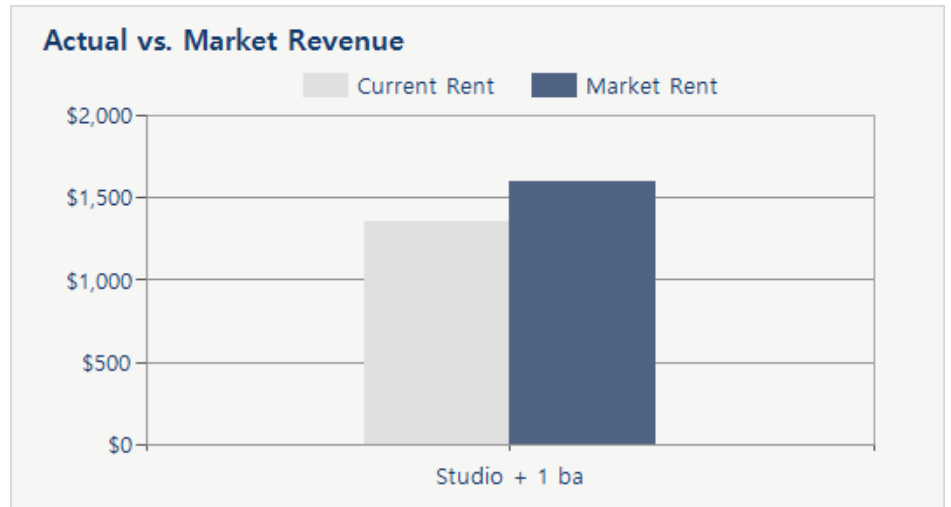
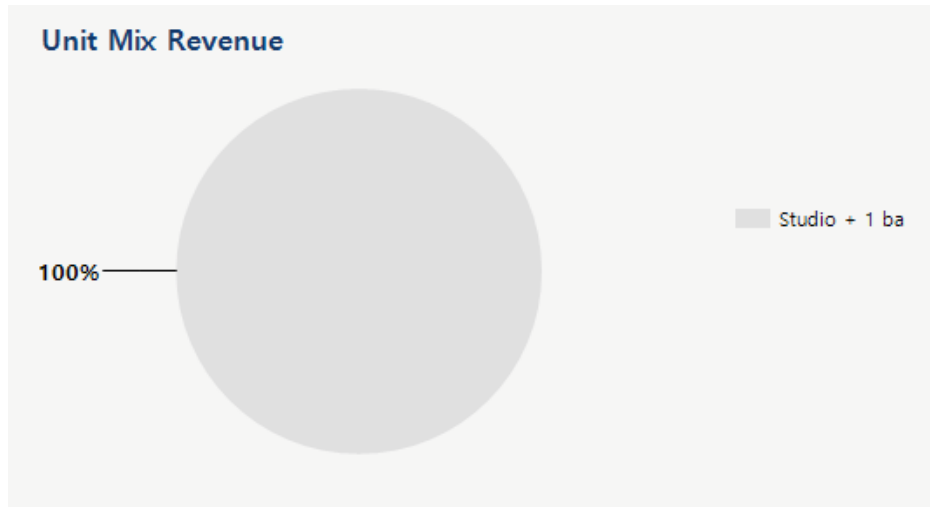
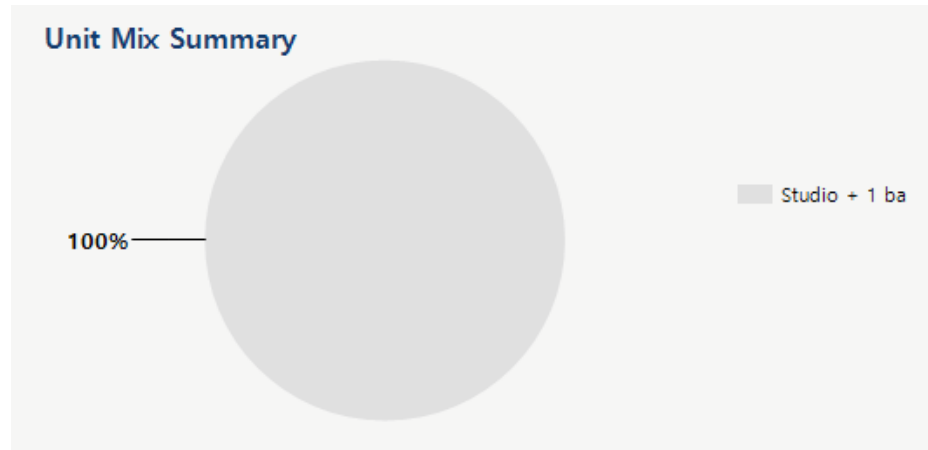
12 Renovated Non-Rent Controlled units only ~3 blocks away from the Ocean cash flowing at an amazing Current Cap Rate of 6% from day 1 with easily achievable upside to 7.5% Cap Rate on Proforma. Priced at only 187k per unit for a Non-LA-City rent controlled asset allowing significant 8% annual rent increases (5% +CPI) paving a clear way to reach market rents and the 7.5% Proforma Cap Rate in the near future. The property features 12 Spacious and easy to rent studios each with their own separate kitchen and bathrooms. Select units have been upgraded with updated cabinets, flooring, kitchens, bathrooms, as well as exterior improvements including renovated hallways. The property also offers on-site laundry which has been remodeled and generates additional income. Located in the heart of Downtown Long Beach, just steps from the East Village Arts District, Alamitos Beach, the Long Beach Convention Center, Aquarium of the Pacific, Queen Mary, and the Beach! Highly walkable area surrounded by shops, restaurants, and major transit lines, the property combines steady cash flow with exceptional long-term upside in a prime coastal urban corridor.

### Investment Highlights

- 6% Cap Rate with Upside to 7.52% in the Broadway Corridor
- Prime 12-Unit Downtown Long Beach Investment at Only \$187K per Door
- Stabilized Income Today, Enhanced Returns Tomorrow
- Compelling pro forma: upside to ~7.52% pro forma cap rate
- Renovation progress: many units already remodeled with modern finishes —supporting rent growth while limiting near-term CapEx



		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
Studio + 1 ba	12	\$1,357	\$16,279	\$1,595	\$19,140
<b>Totals/Averages</b>	<b>12</b>	<b>\$1,357</b>	<b>\$16,279</b>	<b>\$1,595</b>	<b>\$19,140</b>





02

Location

Location Summary

Local Business Map

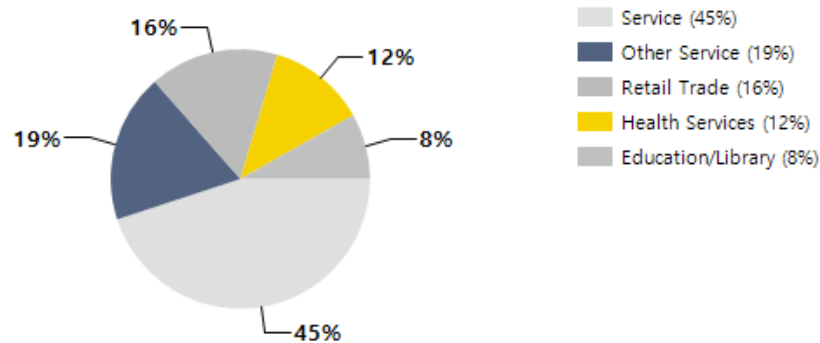
BROADWAY CORRIDOR

## Downtown Long Beach | Broadway Corridor

■ Located along the highly sought-after Broadway Corridor in Downtown Long Beach, 623 E Broadway sits in one of the city's most vibrant and walkable urban neighborhoods. The area is known for its dynamic mix of restaurants, cafés, boutique retail, nightlife, and cultural destinations, all within close proximity to the property. Residents enjoy an urban coastal lifestyle with easy access to employment centers, public transportation, bike paths, and the Long Beach waterfront.

The Broadway Corridor has experienced continued revitalization, driven by private investment and public improvements, reinforcing its reputation as one of Long Beach's strongest rental submarkets. High tenant demand, limited new supply, and Long Beach's growing appeal as a live-work-play coastal city position this location for long-term rent growth and sustained investor interest.

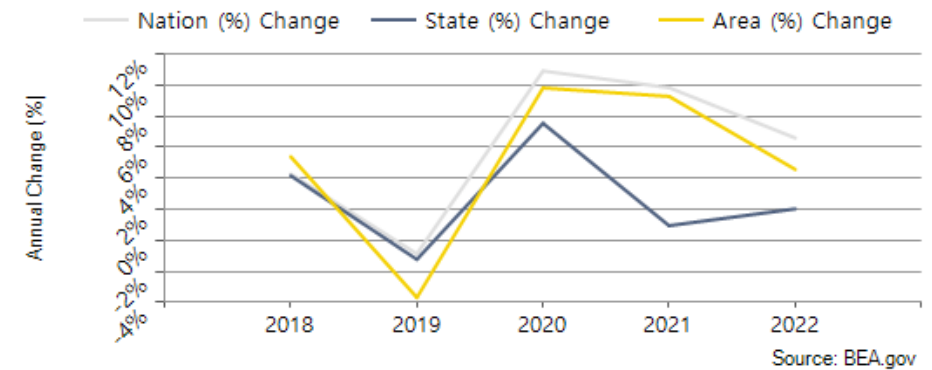
### Major Industries by Employee Count



### Largest Employers

Long Beach Unified School District	12,049
City of Long Beach	5,395
Long Beach Memorial Medical Center	4,950
VA Long Beach Healthcare System	3,524
California State University, Long Beach	3,336
Long Beach City College	3,321
Boeing	2,019
St. Mary Medical Center	1,547

### Los Angeles County GDP Trend





Long Beach

FB

3

Padre

Starbucks

Rescue

City Place Long Beach

LBMA

1st Street Metro Blue Line Station

Transit Mall Metro Blue Line Station

The Breakers

The Pike

Rainbow Lagoon

Marina Green

Alfredo's Beach Rentals

Sherollie Marina

Island Crissom

Bixby Park

N Del Rio

Line Ave

E 4th St

Elm Ave

Linden Ave

Atlantic

Lime Ave

Alamos Ct

Bonito Ave

Cerritos Ave

Orange Ave

E 4th St

Orange Ave

E Robie Way

East Village

E 3rd St

Bonito Ave

Cerritos Ave

E 3rd St

Bird Way

E Appleton St

E Appleton St

N Waite Ct

N Tribune Ct

E 1st St

E 1st St

Elm Ave

N Frontano Ct

Linden Ave

Atlantic Ave

N Broadway Ct

E Broadway

E 2nd St

Cerritos Ave

E Broadway

E 2nd St

Esperanza Ave

E 1st St

Cerritos Ave

E 1st St

Victory

E Ocean Blvd

Victory

Villa Riviera

E Ocean Blvd

S Pine Ave

S Pine Ave

S Hart Pl

E Seaside Way

Rainbow Harbor Esplanade





03

Property Description

Property Features

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## PROPERTY FEATURES

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NUMBER OF UNITS	12
BUILDING SF	5,020
# OF PARCELS	1
ZONING TYPE	LBPD30
TOPOGRAPHY	Flat
NUMBER OF STORIES	2

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## UTILITIES

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WATER	Owner
TRASH	Owner
GAS	Owner
ELECTRIC	Owner

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## CONSTRUCTION

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FOUNDATION	Slab
FRAMING	Masonry
EXTERIOR	Stucco
ROOF	Flat

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04

Rent Roll

Rent Roll

# BROADWAY CORRIDOR

Unit	Unit Mix	Current Rent	Market Rent	Notes
1	Studio + 1 ba	\$1,169.00	\$1,595.00	
2	Studio + 1 ba	\$1,163.00	\$1,595.00	
3	Studio + 1 ba	\$1,202.00	\$1,595.00	
4	Studio + 1 ba	\$1,445.00	\$1,595.00	
5	Studio + 1 ba	\$1,595.00	\$1,595.00	Vacant
6	Studio + 1 ba	\$1,595.00	\$1,595.00	Vacant
7	Studio + 1 ba	\$1,256.00	\$1,595.00	
8	Studio + 1 ba	\$1,585.00	\$1,595.00	
9	Studio + 1 ba	\$1,169.00	\$1,595.00	
10	Studio + 1 ba	\$1,289.00	\$1,595.00	
11	Studio + 1 ba	\$1,472.00	\$1,595.00	
12	Studio + 1 ba	\$1,339.00	\$1,595.00	
<b>Totals / Averages</b>		<b>\$16,279.00</b>	<b>\$19,140.00</b>	





05

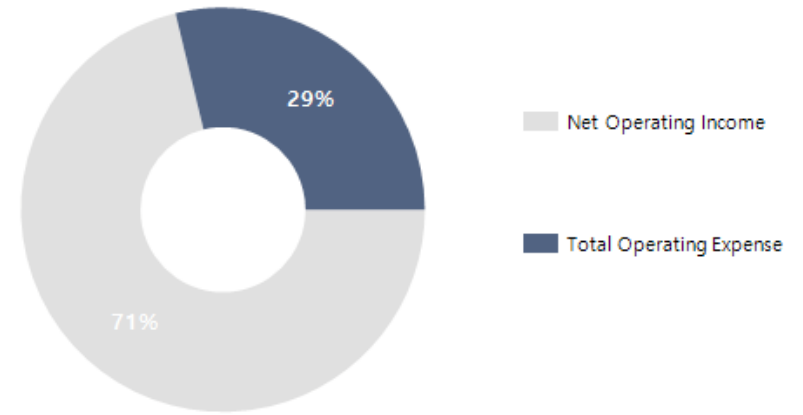
Financial Analysis

Income & Expense Analysis

## REVENUE ALLOCATION

CURRENT

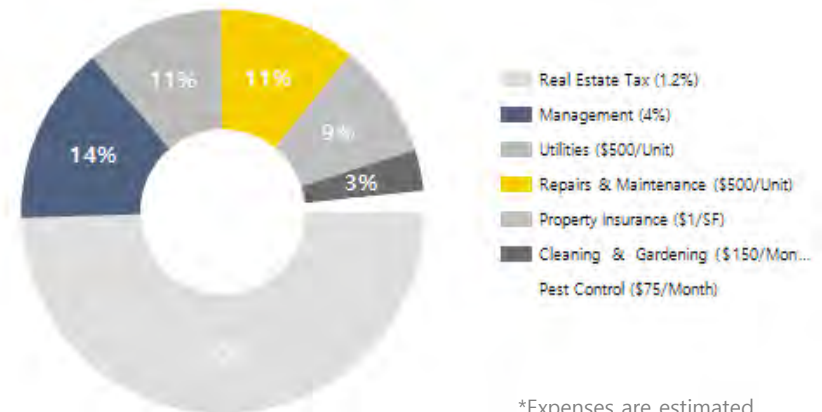
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$195,348		\$229,680	
<b>Gross Potential Income</b>	<b>\$195,348</b>		<b>\$229,680</b>	
General Vacancy	-\$5,860	2.99%	-\$6,890	2.99%
<b>Effective Gross Income</b>	<b>\$189,488</b>		<b>\$222,790</b>	
Less Expenses	\$54,534	28.77%	\$53,610	24.06%
<b>Net Operating Income</b>	<b>\$134,954</b>		<b>\$169,180</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Tax (1.2%)	\$27,000	\$2,250	\$27,000	\$2,250
Property Insurance (\$1/SF)	\$5,020	\$418	\$5,020	\$418
Utilities (\$500/Unit)	\$6,000	\$500	\$6,000	\$500
Pest Control (\$75/Month)	\$900	\$75	\$900	\$75
Repairs & Maintenance (\$500/Unit)	\$6,000	\$500	\$6,000	\$500
Management (4%)	\$7,814	\$651	\$6,890	\$574
Cleaning & Gardening (\$150/Month)	\$1,800	\$150	\$1,800	\$150
<b>Total Operating Expense</b>	<b>\$54,534</b>	<b>\$4,545</b>	<b>\$53,610</b>	<b>\$4,468</b>
Expense / SF	\$10.86		\$10.68	
% of EGI	28.77%		24.06%	

## DISTRIBUTION OF EXPENSES

CURRENT



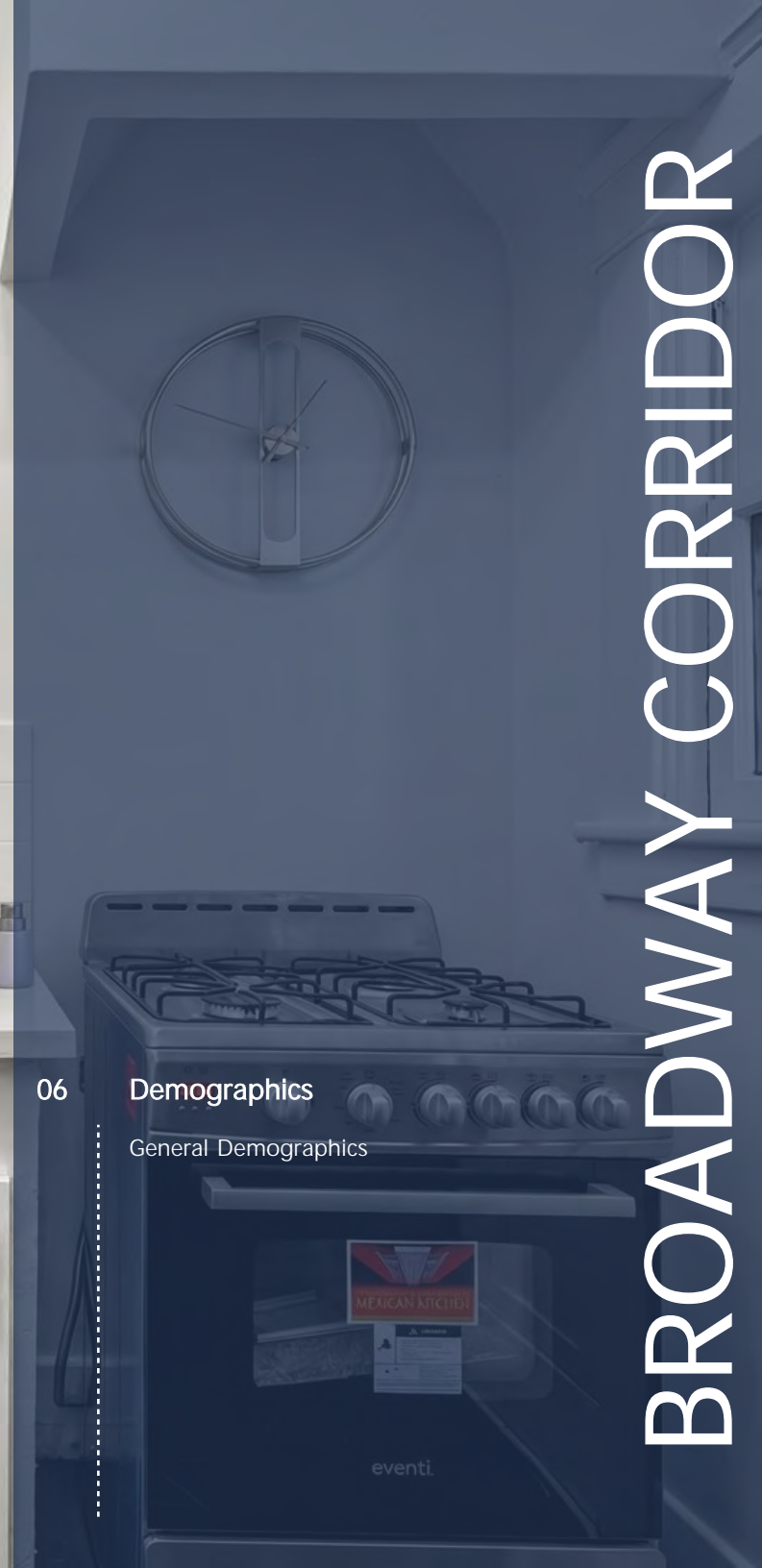
\*Expenses are estimated



06

Demographics

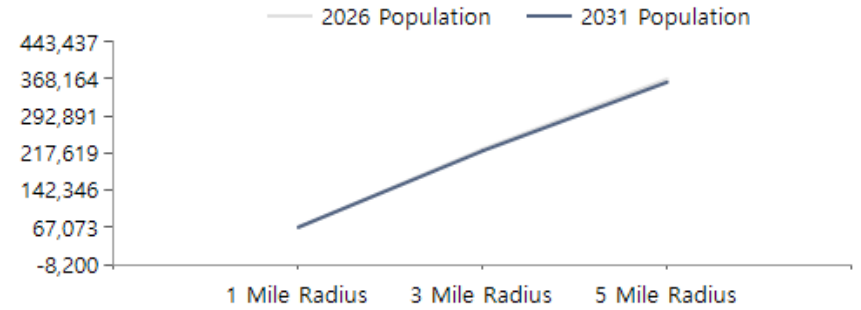
General Demographics



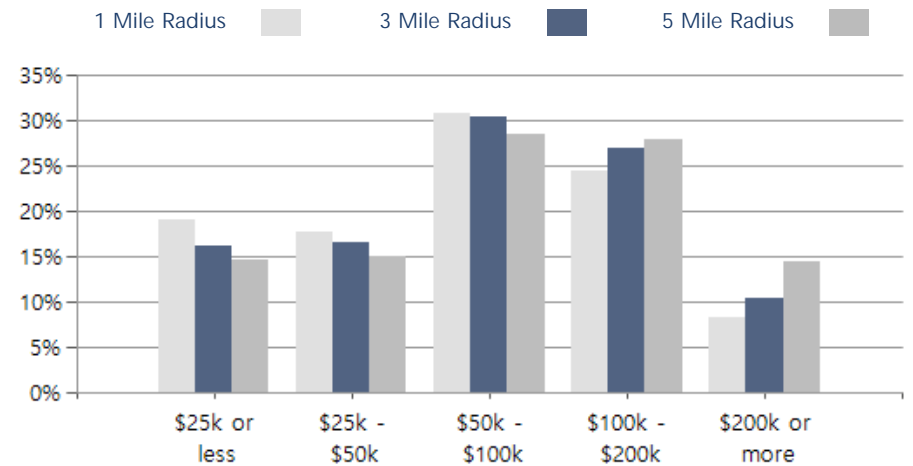
# BROADWAY CORRIDOR

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	67,223	237,135	379,478
2010 Population	65,849	234,500	379,815
2026 Population	67,073	226,131	368,164
2031 Population	67,791	222,612	361,821
2026 African American	10,131	29,150	39,943
2026 American Indian	1,153	3,847	5,696
2026 Asian	6,787	31,049	49,581
2026 Hispanic	30,765	106,830	167,382
2026 Other Race	19,296	66,452	99,562
2026 White	20,018	62,216	116,159
2026 Multiracial	9,274	31,921	54,389
2026-2031: Population: Growth Rate	1.05%	-1.55%	-1.75%

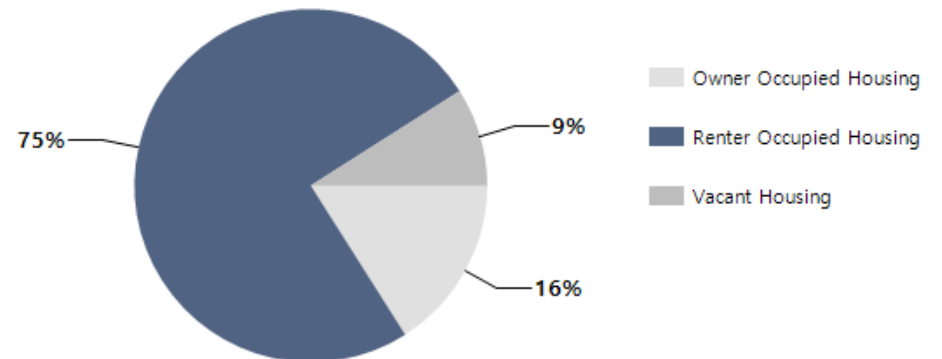
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	3,956	9,232	12,845
\$15,000-\$24,999	2,174	5,783	8,332
\$25,000-\$34,999	2,374	6,282	8,915
\$35,000-\$49,999	3,310	9,048	12,749
\$50,000-\$74,999	5,529	15,668	22,335
\$75,000-\$99,999	4,395	12,657	19,114
\$100,000-\$149,999	5,084	16,422	25,453
\$150,000-\$199,999	2,781	8,689	15,057
\$200,000 or greater	2,664	9,718	20,914
Median HH Income	\$68,490	\$76,098	\$83,422
Average HH Income	\$91,960	\$101,665	\$114,493



### 2026 Household Income



### 2026 Own vs. Rent - 1 Mile Radius



Source: esri

# Broadway Corridor

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