



OFFERING MEMORANDUM

1867 Gladys Ave, Signal Hill, CA 90755

Marcus & Millichap

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SECTION ONE

INVESTMENT OVERVIEW

Offering Summary

OFFERING PRICE

\$1,250,000

2.60% Cap Rate

\$382.03 Price Per SF

\$416,667 Price Per Unit

OVERVIEW

Total Units	3
Total Building Size	3,272 SF
Year Built	1977
NOI	\$32,587
GRM	19.29



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 1867 Gladys Avenue located on the west side of Gladys conveniently located between E Pacific Coast Highway and E 19th St. The 2-story 3-unit multi-family subject property was originally built in 1977, which consists of approximately 3,272 square feet of building area and the entire parcel totals approximately 6,251sq. ft of land area.

The property consists of one (1) 2-Bedroom / 1.5-Bathroom unit, one (1) 2- Bedroom / 1-Bathroom unit, and one (1) 1-Bedroom / 1- Bathroom unit. The property's sought-after unit mix is coupled with large layouts, maximizing value. The subject property boasts two (2) single-car garages and one (1) two-car garage that can be used as parking or storage, as well as a common area laundry room for additional income.

Tenants enjoy living in a quiet neighborhood containing 771 Single Family Residences within a half-mile radius. It is also a short distance to the Traffic Circle which contains many grocery stores, major retailers and shops as well as a variety of dining options. The property is within a half-mile radius of Hilltop Park with panoramic views of Long Beach, the Pacific Ocean and Catalina Island. Additionally, Signal Hill Park, Sunset View Park, Costco Wholesale, Home Depot, and the Signal Hill Business District, including many branded automotive dealers are a few minutes driving distance. The property is also conveniently located near Chittick Field Park, Recreation Park, including two (2) golf courses, Billie Jean King Tennis Center, Blair Field, Colorado Lagoon, Marine Stadium, local beaches, California State University of Long Beach, access to major freeways/highways and Long Beach Airport.

The subject property is conveniently near the popular retail, entertainment, and dining district of Belmont Shore's 2nd Street which offers more than 250 unique upscale boutiques, specialty shops, and a myriad of coffee shops, cafes, casual dining taverns, and eclectic international specialty restaurants. Other districts nearby the property include the East Village Arts District, 4th Street Retro Row and the Zafferria commercial corridor. Also close to the property is the Downtown Long Beach Business District which provides unique destinations, both historic and new, that attract over six million visitors annually. One of the city's most revered attractions, The Queen Mary, arrived in Long Beach in 1967 and has since impressed millions of visitors with its art deco interiors and glimpses into a bygone era. The Aquarium of the Pacific, on the other hand, provides an intimate look into the future of marine biology and sustainability. Hotels, restaurants, and other tourist oriented venues including Shoreline Village, The Pike and Rainbow Harbor Waterfront surround the juggernaut that is the Long Beach Convention and Entertainment Center that brings in a staggering 1.6 million visitors per year with its year-round conventions and events.

The City of Long Beach offers great coastal weather, access to several recreational activities and a reputation for being a big city with a small-town feel. At the center of Long Beach, a city of almost 470,000, they are the only large Downtown waterfront located between San Diego and San Francisco, retaining more affordable lease rates for office and retail space, as well as housing, than nearby areas such as Santa Monica, Downtown Los Angeles, and Irvine, CA.



PROPERTY HIGHLIGHTS

- ◀ Great Unit Mix With Large Units
- ◀ Located Close to a Variety of Parks, Beaches, Neighborhood Shopping Districts, Public and Private Schools
- ◀ Close to California State University Long Beach (CSULB), Hospitals, Long Beach Airport, and Downtown Long Beach and Convention Center
- ◀ Nearby and Easy Access to Interstate Freeways and Mass Transportation
- ◀ Average Median Income of \$105,700





LONG BEACH AIRPORT

EL DORADO PARK WEST

CALIFORNIA STATE NORTH-WEST COLLEGE - LONG BEACH

405

EL DORADO PARK GOLF COURSE

605



TIBOR RUBIN VA MEDICAL CENTER



RECREATION PARK & GOLF COURSE 18

MARINA VISTA PARK

LEISURE WORLD

DOWNTOWN LONG BEACH

PORT OF LONG BEACH

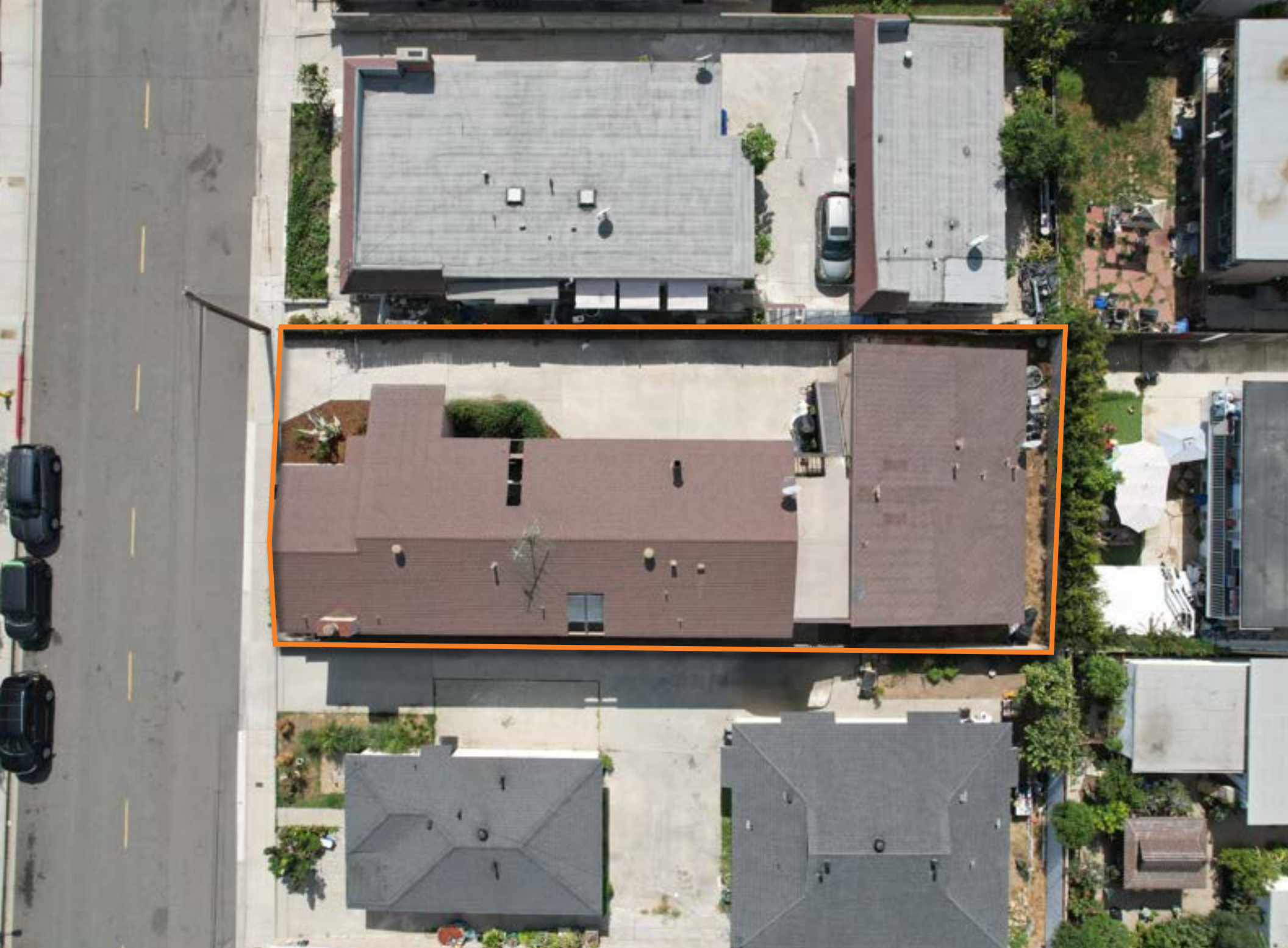


RECREATION PARK GOLF COURSE 18



CALIFORNIA STATE UNIVERSITY LONG BEACH





RENT ROLL SUMMARY

Unit Type	# of Units	Avg SF	Rental Range	Current			Potential		
				Average Rent	Average Rent/SF	Monthly Income	Average Rent	Average Rent/SF	Monthly Income
1 Bed / 1 Bath	1	698 SF	\$1,395 - \$1,395	\$1,395	N/A	\$1,395	\$1,995	N/A	\$1,995
2 Bed / 1 Bath	1	1,000 SF	\$1,695 - \$1,695	\$1,695	N/A	\$1,695	\$2,550	N/A	\$2,550
2 Bed / 1.5 Bath	1	1,568 SF	\$1,950 - \$1,950	\$1,950	N/A	\$1,950	\$2,795	N/A	\$2,795
Totals/Averages	3	1,091	--	\$1,680	\$1.54	\$5,040	\$2,447	\$2.24	\$7,340
Gross Annualized Rents				\$60,480			\$88,080		

PRICING DETAILS

Summary		
Price	\$1,250,000	
Down Payment	\$1,250,000	100%
Number of Units	3	
Price Per Unit	\$416,667	
Price Per SqFt	\$382.03	
Rentable SqFt	3,272	
Lot Size	0.14 Acres	
Approx. Year Built	1977	

Returns	Current	Market
CAP Rate	2.61%	4.96%
GRM	19.29	13.53
Cash-on-Cash	2.61%	4.96%
Debt Coverage Ratio	N/A	N/A

# of Units	Unit Type	Scheduled Rent	Market Rent
1	1 Bed / 1 Bath	\$1,395	\$1,995
2	2 Bed / 1 Bath	\$1,823	\$2,673

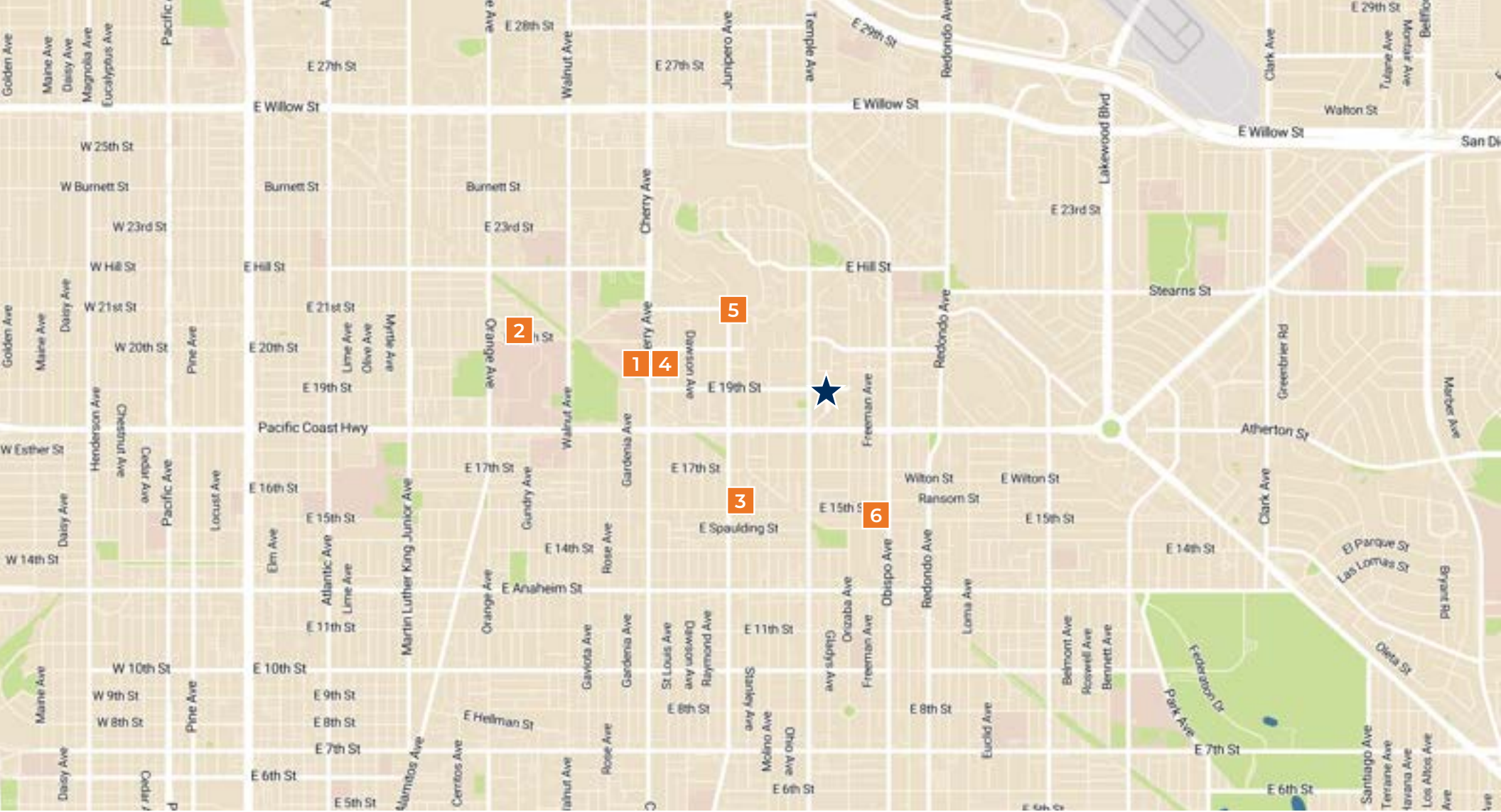
Income		Current		Market
Gross Scheduled Rent		\$60,480		\$88,080
Less: Vacancy/Deductions	3.0%	(\$1,814)	3.0%	(\$2,642)
Total Effective Rental Income		\$58,666		\$85,438
Other Income		\$1,080		\$1,080
Effective Gross Income		\$59,746		\$86,518
Less: Expenses	41.9%	\$27,159	26.6%	\$24,534
Net Operating Income		\$32,587		\$61,984
Cash Flow		\$32,587		\$61,984
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	2.61%	\$32,587	4.96%	\$61,984
Principal Reduction		\$0		\$0
Total Return Before Taxes	2.61%	\$32,587	4.96%	\$61,984

Expenses	Current	Market
Real Estate Taxes	\$14,938	\$14,938
Insurance	\$2,414	\$3,599
Utilities	\$2,197	\$2,197
Maintenance & Repairs	\$2,660	\$1,850
Off-Site Management	\$2,000	\$0
Gardening	\$2,200	\$1,200
Misc. & Reserves	\$750	\$750
Total Expenses	\$27,159	\$24,534
Expenses/Suite	\$9,053	\$8,178
Expenses/SF	\$8.30	\$7.50



SECTION TWO

MARKET COMPARABLES



SALES COMPARABLES

- 1867 Gladys Ave
- 1946 Cherry Ave
- 1331 E 20th St
- 1610 Junipero Ave
- 1955 St Louis Ave
- 2063 Junipero Ave
- 3100 E 15th St

SALES COMPARABLES

Property	Price	Bldg SF	Price PSF	Lot Size	Price Per Unit	Cap Rate	# of Units	Close Date
1867 Gladys Ave, Signal Hill, CA 90755	\$1,250,000	3,272 SF	\$382.03	0.14 AC	\$416,667	2.60%	3	On Market
1946 Cherry Ave, Signal Hill, CA 90755	\$1,440,000	3,200 SF	\$450.00	0.15 AC	\$480,000	4.62%	3	5/15/2024
1331 E 20th St, Long Beach, CA 90806	\$959,000	2,341 SF	\$409.65	0.14 AC	\$319,666	2.79%	3	11/21/2023
1610 Junipero Ave, Long Beach, CA 90804	\$1,040,000	2,639 SF	\$394.09	0.13 AC	\$346,666	3.03%	3	1/19/2024
1955 St Louis Ave, Signal Hill, CA 90755	\$977,000	1,870 SF	\$522.46	0.15 AC	\$488,500	3.50%	2	5/13/2024
2063 Junipero Ave, Signal Hill, CA 90755	\$720,000	1,680 SF	\$428.57	0.15 AC	\$360,000	5.17%	2	4/5/2024
3100 E 15th St, Long Beach, CA 90804	\$975,000	1,584 SF	\$615.53	0.15 AC	\$487,500	--	2	10/4/2024
Averages	\$1,018,500	2,219 SF	\$470.05	0.15 AC	\$413,722	3.82%	3	-

SALES COMPARABLES



1867 Gladys Ave | Signal Hill, CA 90755

Offering Price	\$1,250,000
Close of Escrow	On-Market
Number of Units	3
Price Per Unit	\$416,667
Lot Size	0.14 AC
Price Per Square Foot	\$382.03
Cap Rate	2.60%
Building Square Feet	3,272 SF

Unit Mix	Units	Rent	Rent/SF
1 Bed/1 Bath	1 (33.3%)	\$1,395	\$2.00
2 Bed/1 Bath	2 (66.7%)	\$1,823	\$1.42
Total	3 (100%)	\$1,680	\$1.54



1946 Cherry Ave | Signal Hill, CA 90755

Offering Price	\$1,440,000
Close of Escrow	5/15/2024
Number of Units	3
Price Per Unit	\$480,000
Lot Size	0.15 AC
Price Per Square Foot	\$450.00
Cap Rate	4.62%
Building Square Feet	3,200 SF

Unit Mix	Units	Rent	Rent/SF
2 Bed/1 Bath	1 (33.3%)	\$2,035	--
2 Bed/1 Bath	1 (33.3%)	\$2,345	--
3 Bed/2 Bath	1 (33.3%)	\$2,867	--
Total	3 (100%)	\$2,415	--



1331 E 20th St | Long Beach, CA 90806

Offering Price	\$959,000
Close of Escrow	11/21/2023
Number of Units	3
Price Per Unit	\$319,666
Lot Size	0.14 AC
Price Per Square Foot	\$409.65
Cap Rate	2.79%
Building Square Feet	2,341 SF

Unit Mix	Units	Rent	Rent/SF
2 Bed/1 Bath	3 (100%)	\$1,285	\$1.65
Total	3 (100%)	\$1,285	\$1.65

SALES COMPARABLES



1610 Junipero Ave | Long Beach, CA 90804

Offering Price	\$1,040,000
Close of Escrow	01/19/2024
Number of Units	3
Price Per Unit	\$346,666
Lot Size	0.13
Price Per Square Foot	\$394.09
Cap Rate	3.03%
Building Square Feet	2,639

Unit Mix	Units	Rent	Rent/SF
3 Bed/1 Bath	1 (33.3%)	\$2,200	\$2.50
2 Bed/1 Bath	1 (33.3%)	\$1,126	\$1.28
2 Bed/1 Bath	1 (33.3%)	\$1,137	\$1.29
Total	3 (100%)	\$1,487	\$1.69



1955 St Louis Ave | Signal Hill, CA 90755

Offering Price	\$977,000
Close of Escrow	05/13/2024
Number of Units	2
Price Per Unit	\$488,500
Lot Size	0.15
Price Per Square Foot	\$522.46
Cap Rate	3.50%
Building Square Feet	1,870

Unit Mix	Units	Rent	Rent/SF
2 Bed/1 Bath	2 (100%)	\$2,000	\$2.15
Total	2 (100%)	\$2,000	\$2.15



2063 Junipero Ave | Signal Hill, CA 90755

Offering Price	\$720,000
Close of Escrow	04/05/2024
Number of Units	2
Price Per Unit	\$360,000
Lot Size	0.15
Price Per Square Foot	\$428.57
Cap Rate	5.17%
Building Square Feet	1,680

Unit Mix	Units	Rent	Rent/SF
1 Bed/1 Bath	1 (50%)	\$1,910	\$3.29
2 Bed/1.5 Bath	1 (50%)	\$2,537	\$2.14
Total	2 (100%)	\$2,133	\$2.54

SALES COMPARABLES

6

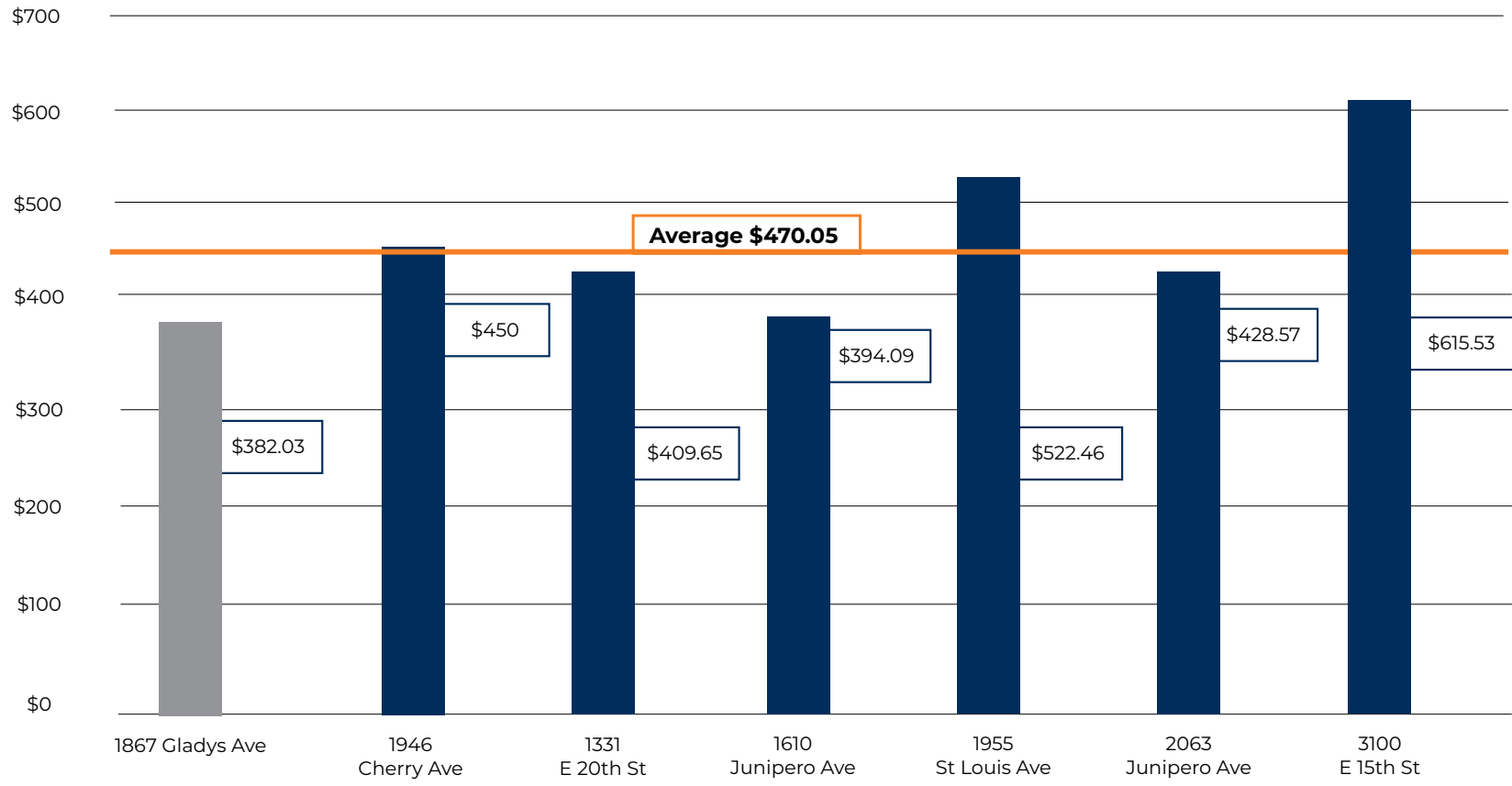


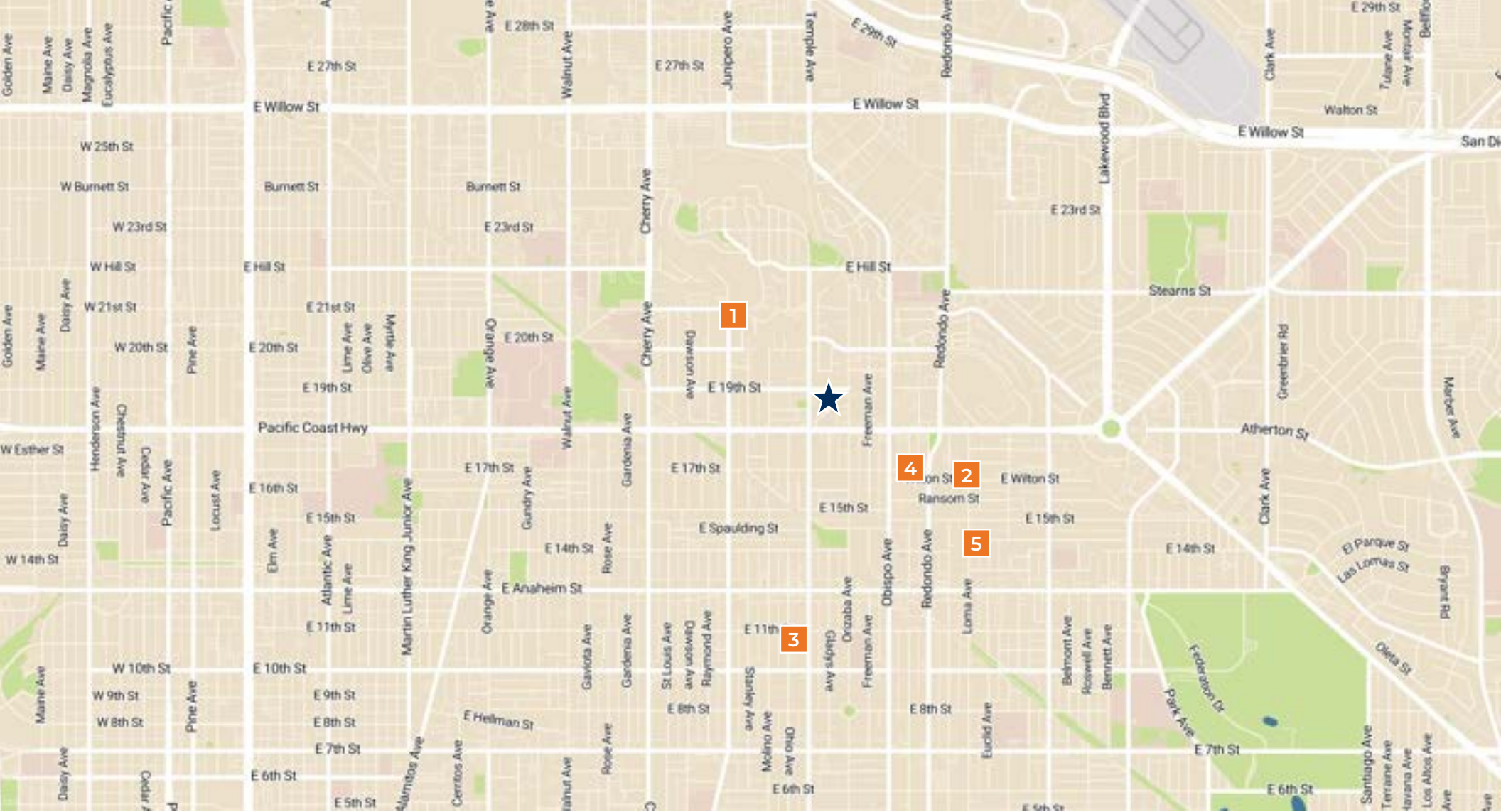
3100 E 15th St | Long Beach, CA 90804

Offering Price	\$975,000
Close of Escrow	10/4/24
Number of Units	2
Price Per Unit	\$487,500
Lot Size	0.15
Price Per Square Foot	\$615.53
Cap Rate	N/A
Building Square Feet	1,584

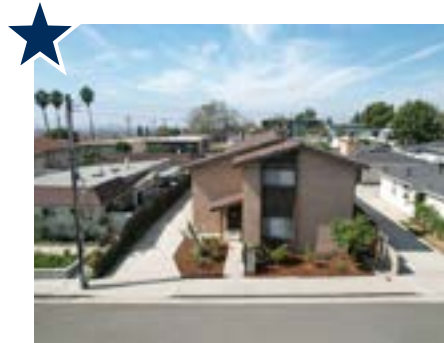
Unit Mix	Units	Rent	Rent/SF
1 Bed/1 Bath	1 (50%)	--	--
2 Bed/1 Bath	1 (50%)	--	--
Total	2 (100%)	--	--

SALES COMPARABLES AVERAGE SALE PRICE PER SQUARE FOOT CHART





RENT COMPARABLES



1867 Gladys Ave



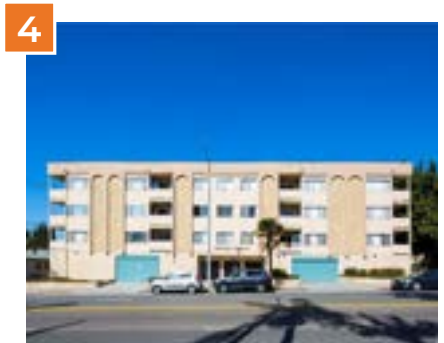
2063 Junipero Ave



1609 Loma Ave



1051 Temple Ave



1625 Redondo Ave



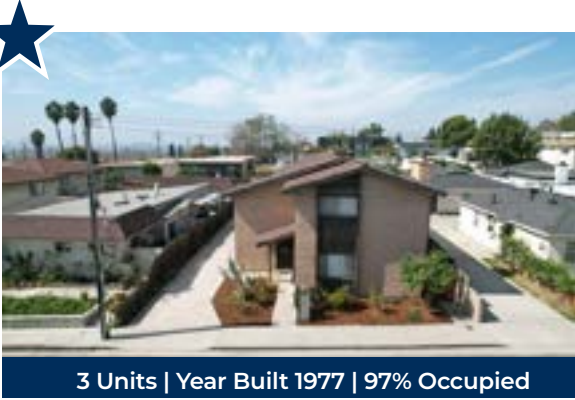
1376 Loma Ave

RENT COMPARABLES

- 1867 Gladys Ave
- 2063 Junipero Ave
- 1609 Loma Ave
- 1051 Temple Ave
- 1625 Redondo Ave
- 1376 Loma Ave

Property Address	Rent/SF	Available SF	Lot Size	# of Units
1867 Gladys Ave, Signal Hill, CA 90755	\$1.54	3,272 SF	0.14 AC	3
2063 Junipero Ave, Signal Hill, CA 90755	\$2.54	1,680 SF	0.15 AC	2
1609 Loma Ave, Long Beach, CA 90804	\$2.94	1,584 SF	0.11 AC	2
1051 Temple Ave, Long Beach, CA 90804	\$2.36	2,394 SF	0.14 AC	3
1625 Redondo Ave, Long Beach, CA 90804	-	32,841 SF	0.42 AC	36
1376 Loma Ave, Long Beach, CA 90804	\$2.77	2,880 SF	0.15 AC	4
Averages	\$2.65	8,277 SF	0.19 AC	9

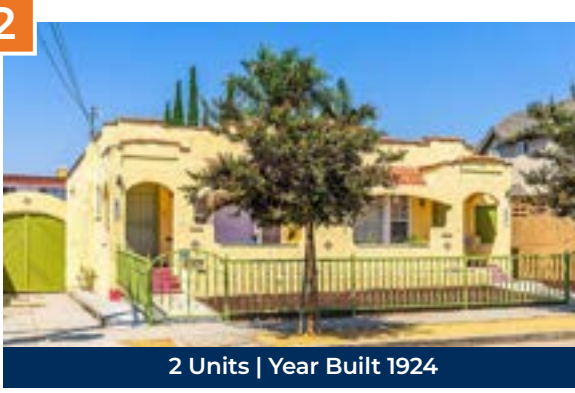
RENT COMPARABLES



1867 Gladys Ave Signal Hill, CA 90755					
Unit Type	# of Units	% of	Size SF	Rent	Rent/SF
1 Bed / 1 Bath	1	33.3	698	\$1,395	\$2.00
2 Bed / 1 Bath	2	66.7	1,284	\$1,823	\$1.42
Total/Average	3	100%	1,088	\$1,680	\$1.54



2063 Junipero Ave Signal Hill, CA 90755					
Unit Type	# of Units	% of	Size SF	Rent	Rent/SF
1 Bed / 1 Bath	1	50	580	\$1,910	\$3.29
2 Bed / 1.5 Bath	1	50	1,100	\$2,357	\$2.14
Total/Average	2	100%	840	\$2,133	\$2.54



1609 Loma Ave Long Beach, CA 90804					
Unit Type	# of Units	% of	Size SF	Rent	Rent/SF
2 Bed / 1 Bath	1	100	850	\$2,495	\$2.94
Total/Average	1	100%	850	\$2,495	\$2.94

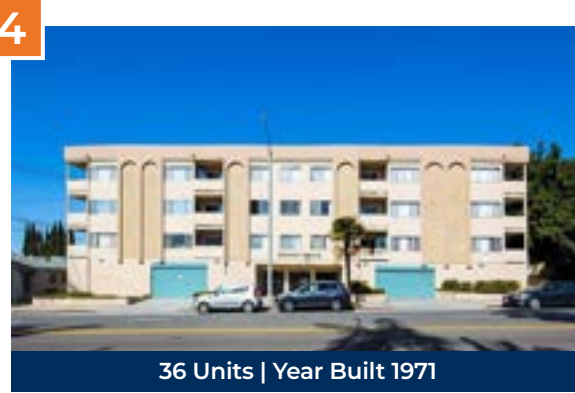
Granite Countertop; Stainless Steel Sink; Garage Parking; Private Patio

RENT COMPARABLES



1051 Temple Ave Long Beach, CA 90804					
Unit Type	# of Units	% of	Size SF	Rent	Rent/SF
2 Bed / 1 Bath	1	100	1,100	\$2,595	\$2.36
Total/Average	1	100%	1,100	\$2,595	\$2.36

Common Area Backyard; Wooden Cabinets; Carpet & Tile Flooring; Central Heating; In Unit Washer & Dryer Hookups



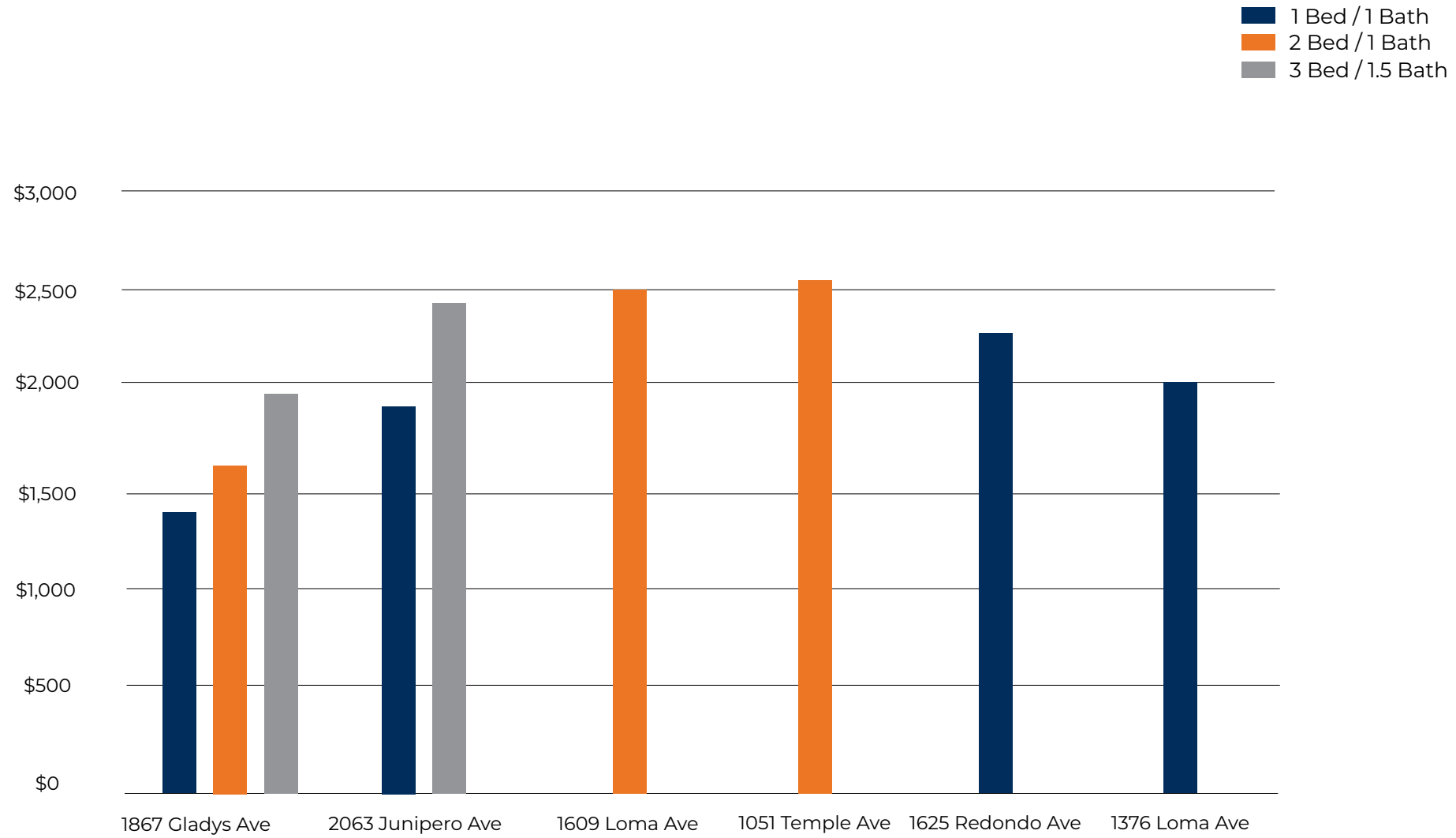
1625 Redondo Ave Long Beach, CA 90804					
Unit Type	# of Units	% of	Size SF	Rent	Rent/SF
1 Bed / 1 Bath	1	100	--	\$2,195	--
Total/Average	1	100%	--	\$2,195	--



1376 Loma Ave Long Beach, CA 90804					
Unit Type	# of Units	% of	Size SF	Rent	Rent/SF
1 Bed / 1 Bath	1	100	720	\$1,995	\$2.77
Total/Average	1	100%	720	\$1,995	\$2.77

In Unit Washer & Dryer Hookups; A/C; Stove; Oven; Refrigerator

AVERAGE RENT BY BEDROOM COUNT





SECTION THREE

MARKET OVERVIEW

DOWNTOWN LONG BEACH AREA

Historically known for its status as the preeminent harbor city on the West Coast, Long Beach continues to gain notoriety as an exciting and vibrant waterfront destination. Long Beach is centrally located between Los Angeles and Orange County, making it an ideal location for residents to access both markets, and the city is connected to the region via multiple modes of transportation, including the Metro Blue Line connecting Long Beach to Downtown Los Angeles as well as Southern California's vast freeway network. The seventh largest city in California with a population of over 490,000, Long Beach is home to a diverse and growing labor pool and offers the amenities of a large city within a clean and safe beachfront community. Long Beach's world-class port, prestigious university, unique business market, and unmatched local attractions have made it one of Southern California's most desirable and versatile markets.

DESIRABLE COASTAL COMMUNITY

Long Beach offers high quality of life attributes that attract recent college graduates, young couples, affluent professionals, and corporate executives seeking coastal living proximate to leading corporate concentrations. The city's population has increased 4% since 2010, and it is projected to increase an additional 3.4% in the next five years. Individuals and families seeking a dynamic urban environment are increasingly choosing downtown Long Beach. Downtown Long Beach offers abundant resident-serving amenities and services; is one of the most walkable and bike-friendly neighborhoods in Southern California; enjoys convenient public transit (downtown Long Beach is the southern terminus for the Metro Blue Line light rail corridor connection to downtown Los Angeles) and freeway accessibility; and offers easy beach access.



Market Overview



65k

International City
Bank Marathon



180k

Long Beach Grand
Prix



4.3M

SF of Total Office
Inventory



37k

Total Number of
Students in Area



10k

Workers in Area -
Average Age of 37

THE PORT OF LONG BEACH

SECOND BUSIEST PORT IN THE UNITED STATES

The Port of Long Beach, also known as the Harbor Department of the City of Long Beach, is the second-busiest container port in the United States, after the Port of Los Angeles, which it adjoins. Acting as a major gateway for US-Asian trade, the port occupies 3,200 acres of land with 25 miles of waterfront in the city of Long Beach, California. The Port of Long Beach is located less than two miles southwest of Downtown Long Beach and approximately 25 miles south of Downtown Los Angeles. The seaport generates approximately US\$100 billion in trade and employs more than 316,000 people in Southern California.

THE PORT OF LONG BEACH FACTS & STATS

Each year the port handles over 6.8 million 20-foot container units (TEUs).

1.4 million jobs throughout the U.S. are related to trade generated by the Port of Long Beach.

The top imports are crude oil, electronics, plastics, furniture and clothing.

The Port of Long Beach provides about 370,000 jobs and generates close to \$5.6 billion a year in state and local tax revenues.

The port has 80 available berths and 10 piers.

The Port Los Angeles & The Port of Long Beach
Combine to Make the
BUSIEST
Port in the United States



LONG BEACH A BURGEONING CORE MARKET

STRONG UNDERLYING FUNDAMENTALS WILL DRIVE OPERATIONS & GROWTH

Long Beach's central location and proximity to a diverse labor pool have made the city a logical choice for many California and international businesses. The city is anchored by two world-class ports and a modernized airport, and offers numerous amenities and a well-developed infrastructure including quality office and commercial space, public transit options, and freeway accessibility. Downtown Long Beach acts as the city's economic and cultural center and is home to over 1,700 businesses, employing approximately 44,000 people. The city's economy is well diversified, with no single employment sector accounting for a majority of the regional workforce.

Major Employers Include:

The City of Long Beach
The California State University • BRAGG Companies Apparel • EPSON
MemorialCare Health System • BOEING • Verizon
Molina HealthCare



Over \$2B
 Invested in real estate transactions & new development projects since 2013



Port of Long Beach
 One of the largest ports in the world



2,000
 Residential units built within the last 10 years



344k SF
 of retail & entertainment space



Over 100
 Restaurants in DTLB



1.3M SF
 Of ground retail space



\$114K
 DTLB has many wealthy workers who earn an average income of \$114k



DOWNTOWN ECONOMIC DEVELOPMENT

Downtown Long Beach is home to the highest employment densities in the city, with over 40,000 jobs.

By the numbers:

- ◀ 1,700 Businesses Operating in DTLB
- ◀ 154 Net New Businesses in 2016
- ◀ 17% Population Growth Since 2010

DOWNTOWN PLAN

Approved in January 2012, the Downtown Plan is the updated plan for land use, zoning, and planned development districts in Downtown Long Beach and serves as the land use and design guideline for all future development in the project area. The plan reduces procedural obstacles for development and focuses on growth and organic expansion. Full implementation of the Downtown Plan could increase the density and existing downtown land uses over a 25-year time period by allowing up to:

- ◀ 1.5 million square feet of new office, civic, cultural, and similar uses
- ◀ 384,000 square feet of new retail
- ◀ 96,000 square feet of restaurants

DEMOGRAPHIC SNAPSHOT

Population			
	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	49,559	291,023	512,639
2023 Estimate			
Total Population	48,718	285,736	503,618
2020 Census			
Total Population	48,424	285,671	507,822
2010 Census			
Total Population	49,345	285,966	500,793
Daytime Population			
2023 Estimate	33,082	302,725	502,555

Households			
	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	18,411	117,319	199,129
2023 Estimate			
Total Households	18,027	114,671	194,858
Average (Mean) Household Size	2.7	2.4	2.5
2020 Census			
Total Households	17,844	113,368	192,650
2010 Census			
Total Households	16,972	108,671	185,336
Growth 2023-2028	2.1%	2.3%	2.2%

Households by Income			
	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	4.7%	8.3%	10.1%
\$150,000-\$199,999	5.7%	7.3%	8.5%
\$100,000-\$149,999	15.3%	16.4%	18.0%
\$75,000-\$99,999	15.2%	13.7%	13.6%
\$50,000-\$74,999	18.8%	17.1%	15.7%
\$35,000-\$49,999	11.8%	10.8%	10.1%
\$25,000-\$34,999	9.2%	8.0%	7.4%
\$15,000-\$24,999	8.5%	7.5%	7.0%
Under \$15,000	10.7%	10.9%	9.7%
Average Household Income	\$83,232	\$98,846	\$107,715
Median Household Income	\$61,446	\$68,264	\$75,226
Per Capita Income	\$31,105	\$40,260	\$42,111

Population Profile			
	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	48,718	285,736	503,618
Under 20	25.1%	23.3%	23.4%
20 to 34 Years	27.8%	25.6%	22.6%
35 to 39 Years	8.3%	8.0%	7.1%
40 to 49 Years	13.3%	13.7%	13.1%
50 to 64 Years	16.4%	17.9%	19.1%
Age 65+	9.0%	11.4%	14.6%
Median Age	33.5	35.6	37.7

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