ENGEL & VÖLKERS
LOS ANGELES

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OFFERING MEMORANDUM · EXCLUSIVE LISTING

3921 Livingston Drive

Long Beach, California · Belmont Shore

$4,950,000	13	5.21%	6.19%	$380,769
List Price	Total Units	Current Cap Rate	Pro Forma Cap Rate	Price Per Unit

EXECUTIVE SUMMARY

3921 Livingston Drive presents a rare coastal multifamily investment opportunity in Belmont Shore, one of Long Beach's most coveted and supply-constrained rental submarkets. The property comprises **twelve 1-bedroom/1-bath** units and one **2-bedroom/1-bath** unit, situated just **2 blocks from the beach**, delivering immediate cash flow with meaningful rental upside as below-market tenancies turn.

Approximately **80% of units have been completely remodeled and upgraded**, reflecting a significant capital investment in the asset. Every unit features **two walk-in closets** and a dedicated **dining area**. Some top-floor units offer the added luxury of **fireplaces**, while select front-facing units enjoy **private balconies with ocean views**. Several side units capture **partial ocean views**, and throughout the building, residences are bathed in natural light with refreshing **coastal breezes**. A convenient **on-site laundry facility** serves all residents.

The asset benefits from walkable beach access, thriving 2nd Street retail, and a pipeline of transformative public investment poised to drive sustained rent growth and capital appreciation through 2028 and beyond.

INVESTMENT HIGHLIGHTS

- ◆ Prime Belmont Shore location — just 2 blocks from the beach
- ◆ Every unit features two walk-in closets & dining area
- ◆ On-site laundry facility
- ◆ Several units with below-market rents — near-term upside
- ◆ 13 total units with stable, diversified income
- ◆ Some top-floor units with fireplaces; select units with balconies & ocean views
- ◆ Strong in-place cash flow at 5.21% current cap rate
- ◆ Utilities included: gas, water & trash (owner-paid)
- ◆ ~80% of units completely remodeled & upgraded
- ◆ Side units with partial ocean views; light-filled with coastal breezes
- ◆ Significant rental upside to 6.19% pro forma cap rate
- ◆ Positioned to benefit from $105M Belmont Beach & Aquatics Center

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FINANCIAL ANALYSIS

CURRENT PERFORMANCE	
Gross Monthly Income	**$28,150**
Gross Annual Income	**$337,800**
Net Operating Income	**$257,800**
Cap Rate	**5.21%**

PRO FORMA PERFORMANCE	
Gross Monthly Income	**$32,200**
Gross Annual Income	**$386,400**
Net Operating Income	**$306,400**
Cap Rate	**6.19%**

PRICING METRICS

List Price	Price Per Unit	Monthly Revenue Upside
$4,950,000	**$380,769**	**$4,050/mo**

RENT ROLL

Unit	Type	Current Rent	Pro Forma Rent	Monthly Upside
1	1/1	$2,300	$2,400	+$100/mo
2	1/1	$2,100	$2,400	+$300/mo
3	1/1	$1,800	$2,400	+$600/mo
4	1/1	$2,000	$2,400	+$400/mo
5	1/1	$2,200	$2,400	+$200/mo
6	1/1	$2,300	$2,400	+$100/mo
7	1/1	$2,200	$2,400	+$200/mo
8	1/1	$1,750	$2,400	+$650/mo
9	1/1	$2,200	$2,400	+$200/mo
10	1/1	$2,300	$2,400	+$100/mo
11	1/1	$2,200	$2,400	+$200/mo
12	1/1	$1,900	$2,400	+$500/mo
13	2/1	$2,900	$3,400	+$500/mo
TOTAL		$28,150	$32,200	+$4,050/mo

Pro forma rents based on current Belmont Shore submarket comparables. Individual unit upside realized as tenancies turn over.

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MARKET DEMOGRAPHICS

LONG BEACH — CITY OVERVIEW	
Population (2024)	**~455,500**
Median Household Income	**$87,430**
Avg. Household Income	**$116,368**
Per Capita Income	**$53,054**
Median Age	**37.1 years**
Renter-Occupied Units	**~57%**
Median Renter Income	**$59,986**
Population Density	**8,939/sq. mi.**

BELMONT SHORE — SUBMARKET	
Median Household Income	**$114,656**
Avg. Household Income	**$159,481**
Median Real Estate Price	**$1,657,302**
Avg. Asking Rent (1BR)	**$4,350/mo**
Median Age	**47 years**
Renter-Occupied Units	**56%**
Rental Vacancy Rate	**4.3%**
Median Home Sale (Jan '26)	**$1.5M (+10.6% YoY)**

RENTAL MARKET CONTEXT

Belmont Shore Avg. Rent	1BR Asking Rent (Premium)	Subject Pro Forma 1BR
$2,407/mo	**$4,350/mo**	**$2,400/mo**
Citywide average across all unit types	2nd most expensive neighborhood in LB	Conservative — significant room to grow

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REDEVELOPMENT & INFRASTRUCTURE PIPELINE

Long Beach is in the midst of its most significant public investment cycle in decades, with the Belmont Shore waterfront at the epicenter. The following projects are expected to drive demand, elevate rents, and increase property values through 2028 and beyond.

Under Contract · Groundbreaking Summer 2026

Belmont Beach & Aquatics Center — $105 Million

On January 20, 2026, the Long Beach City Council unanimously approved a construction contract for a world-class aquatics facility on the Belmont Shore waterfront. The center features a 50-meter Olympic competition pool, a recreational/instructional pool with zero-depth entry, shaded bleachers, and full support facilities. Construction targets completion by Spring 2028 — just ahead of the LA 2028 Olympic Games.

Active Planning

Belmont Veterans Memorial Pier Replacement — Est. $86 Million

The City is advancing plans to demolish and rebuild the aging Belmont Veterans Memorial Pier with a signature new design inspired by the former Rainbow Pier downtown. The project will become a major destination landmark and further anchor Belmont Shore as a premier Southern California coastal destination.

In Development

Onni Group — 600-Unit Mixed-Use at 2nd & PCH

Developer Onni Group has proposed a 600-unit residential development at the former Marina Shores shopping center, just south of 2nd & PCH. This large-scale infill project reflects strong institutional confidence in Belmont Shore and will bring additional residents and activated street life within walking distance of the subject property.

In Planning

Holland Partner Group — 281-Unit Residential Project

Across Studebaker Road from the Onni project, Holland Partner Group has proposed a six-story, 281-unit apartment development to replace the existing Congressional Place office building, further densifying the PCH corridor.

In Development

Beach Plaza Hotel — Oceanfront Boutique Hotel & Condominiums

Redevelopment of the historic oceanfront Beach Plaza Hotel site on Ocean Boulevard is underway, delivering 40 boutique hotel rooms and 56 condominiums — a high-profile mixed-use gateway to the Belmont Shore waterfront.

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Pre-2028 Infrastructure

Shoemaker Bridge Replacement — $900 Million

Among dozens of infrastructure projects targeted ahead of the 2028 Olympics, the City is pursuing a $900 million replacement of the Shoemaker Bridge — a key gateway into downtown Long Beach — signaling the city's commitment to transformative investment.

Now Open · June 2026

F&M Bank Amphitheater — Long Beach's New Waterfront Concert Venue

Long Beach's brand-new $21.3 million waterfront amphitheater officially opened in June 2026, becoming the largest waterfront amphitheater on the West Coast. Situated next to the iconic Queen Mary, the venue seats up to 11,000 and is expected to host 40 concert-scale events annually. Operated by Legends Global, the same company behind the Greek Theater, the amphitheater is already driving a surge in tourism, foot traffic, and economic activity throughout downtown Long Beach — directly benefiting the surrounding rental market.