



Marcus & Millichap

361 GLADYS AVENUE

an exclusively offered
charming Craftsman home
and duplex in Long Beach's
historic Bluff Heights neighborhood

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361



**INVESTMENT
OVERVIEW**

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EXECUTIVE SUMMARY

PRICING INFORMATION

Offering Price	\$1,379,000
Price/Unit	\$459,667
Price/SF	\$534
Cap Rate (Current)	4.29%
Cap Rate (Market)	4.75%

PROPERTY DETAILS

Address	361 Gladys Avenue, Long Beach, CA 90814
Units	3
Building SF	2,582
Year Built	1919
Lot SF	6,500
APN	7257-009-025
Zoning	LBR2A

UTILITIES

Electricity	Separately Metered
Gas	Separately Metered
Water	Master Metered





INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present to market 361 Gladys Avenue, a charming three-unit property nestled in Long Beach's sought-after Bluff Heights neighborhood. The front residence is a beautifully updated two-bedroom Craftsman home that will be delivered vacant at close of escrow, making this an ideal acquisition opportunity for an owner-occupant seeking both immediate move-in convenience and supplemental rental income from the rear units.

The front home blends timeless architectural details with thoughtful modern upgrades, including new central air and heating, a new water heater, remodeled kitchen and bathrooms, refinished hardwood floors, updated electrical, and copper plumbing. A quaint private backyard creates a welcoming retreat for outdoor dining or relaxation.

Behind the main house, a period-correct duplex mirrors the charm of the front residence and offers two one-bedroom units with Craftsman details such as built-ins, gorgeous trimwork, hardwood floors, and decorative fireplaces. One of the one-bedrooms will be delivered vacant and rent-ready, offering a new investor the opportunity to lease at market rate

Additional amenities include driveway parking, a dedicated storage/garage space with laundry hookups, and a second rear garage area providing ample storage for both owner and tenants.

Situated just moments from the vibrant dining, shopping, and coastal attractions that define this historic neighborhood, 361 Gladys Avenue offers the unique combination of owner-occupancy potential, character architecture, and income-producing upside in one of Long Beach's most desirable neighborhoods.

INVESTMENT HIGHLIGHTS

- Charming Craftsman property consisting of a stunning two-bedroom home and a duplex with one-bedroom units in Long Beach's coveted Bluff Heights neighborhood
- Ideal owner-user opportunity: remodeled front home will be delivered vacant
- Front home boasts a quaint backyard and several upgrades, including new central air and heating, a new water heater, remodeled kitchen and bathrooms, refinished hardwood floors, updated electric, and copper plumbing
- Period-correct duplex matches all the charm of the front home
- One of the one-bedrooms will be delivered vacant and rent-ready, offering a new investor the opportunity to lease at market rate
- Property also offers driveway parking, a storage space/garage with laundry hookups, and an additional rear garage space with ample storage for owner and tenants



PROPERTY EXTERIOR & LAUNDRY ROOM



FRONT HOUSE INTERIOR



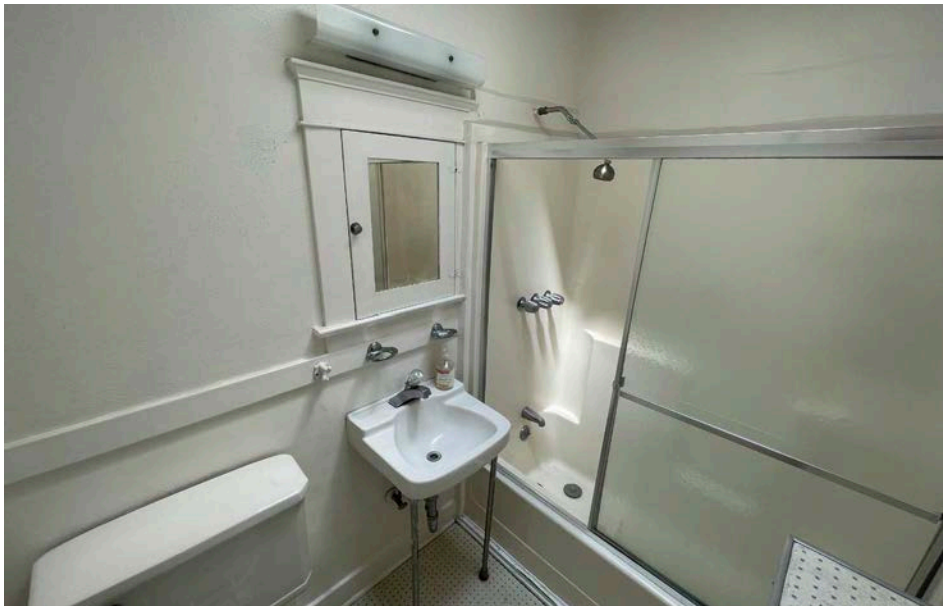
FRONT HOUSE INTERIOR



UNIT 311A INTERIOR



UNIT 311A INTERIOR







FINANCIAL ANALYSIS

Marcus & Millichap

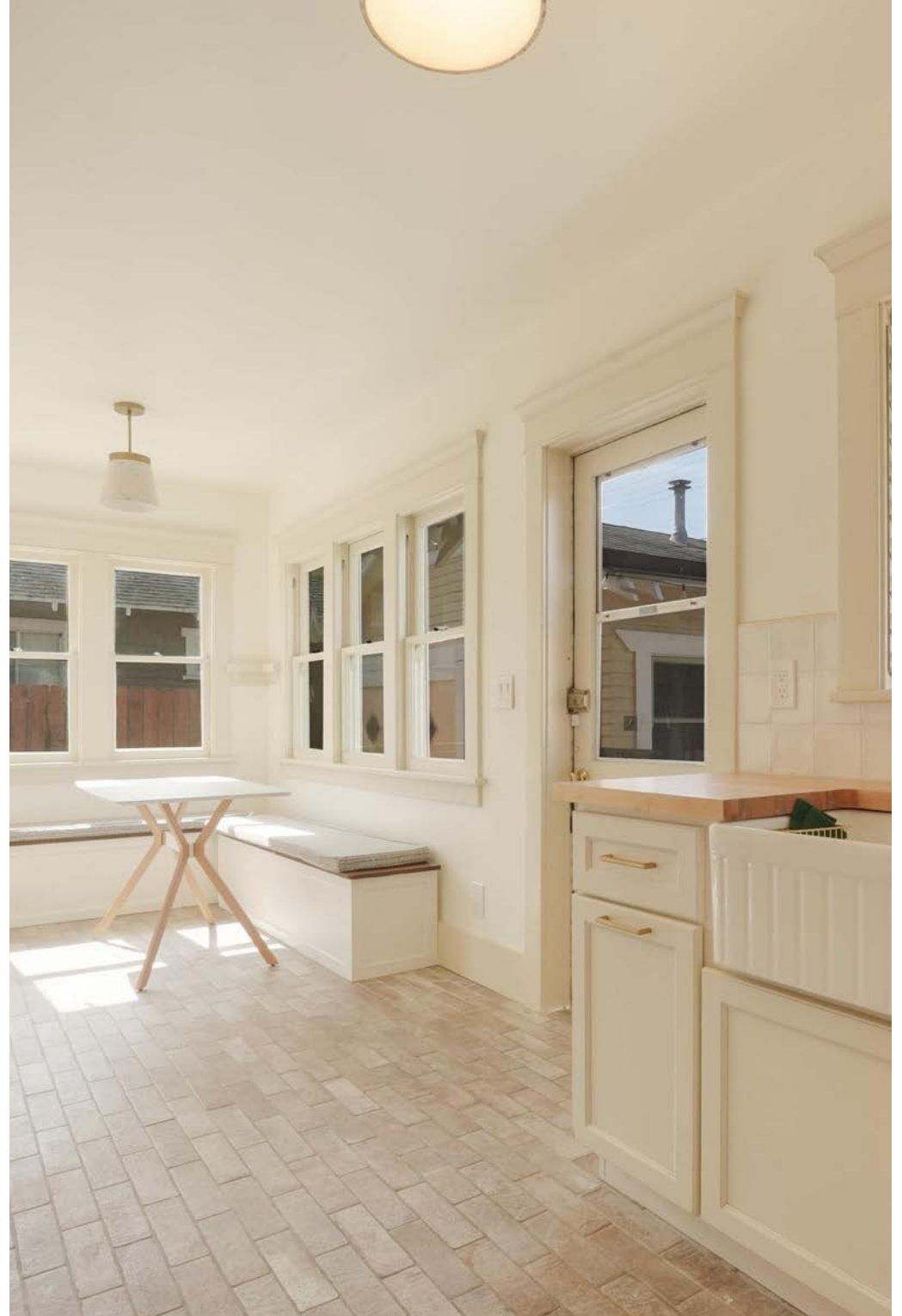
PRICING SUMMARY

PRICING & PROPERTY DETAILS

Address	361 Gladys Avenue
	Long Beach, CA 90814
Offering Price	\$1,379,000
Units	3
Rentable SF	2,582
Price/Unit	\$459,667
Price/SF	\$534.08
Lot Size (SF)	6,500
Year Built	1919

VITAL DATA CURRENT PRO FORMA

NOI	\$59,120	\$65,531
Cap Rate	4.29%	4.75%
GRM	15.63	14.73



INCOME & EXPENSES

NO. OF UNITS	UNIT TYPE	% OF UNITS	AVG. CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
1	2BR / 1.75BA	33%	\$3,300	\$3,300	\$3,300	\$3,300
2	1BR / 1BA	67%	\$2,025	\$4,050	\$2,250	\$4,500
3	Total			\$7,350		\$7,800

Note: the 2-bedroom unit and 1 of the 1-bedrooms will be delivered vacant.

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$17,822	\$17,822
Insurance*	\$3,228	\$3,228
Utilities	\$1,493	\$1,493
Repairs & Maint.	\$2,100	\$2,100
General & Admin	\$441	\$468
Contract Services	\$750	\$750
CAPEX/Reserves	\$600	\$600
Total	\$26,434	\$26,461
Per Unit	\$8,811	\$8,820
Per SF	\$10.24	\$10.25
% EGI	30.90%	28.76%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	\$93,600	\$93,600
Less: Loss to Lease	\$5,400	\$0
Gross Potential Rent	\$88,200	\$93,600
Less: Vacancy Allowance	\$2,646	\$2,808
Other Income	\$0	\$1,200
Effective Gross Income	\$85,554	\$91,992
Less: Expenses	\$26,434	\$26,461
Net Operating Income	\$59,120	\$65,531

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
361*	2BR / 1.75BA	\$3,300	\$3,300
a*	1BR / 1BA	\$2,250	\$2,250
B	1BR / 1BA	\$1,800	\$2,250
3	Total	\$7,350	\$7,800

*Delivered Vacant

10-YEAR CASH FLOW

	MAR-27	MAR-28	MAR-29	MAR-30	MAR-31	MAR-32	MAR-33	MAR-34	MAR-35	MAR-36
Income										
All Units at Market Rent	\$97,344	\$101,238	\$105,287	\$109,499	\$113,879	\$118,434	\$123,171	\$128,098	\$133,222	\$138,551
Gain (Loss)-to-Lease	\$4,925	\$4,491	\$4,096	\$3,736	\$3,407	\$3,107	\$2,834	\$2,584	\$2,357	\$2,150
Gross Potential Rent	\$92,419	\$96,746	\$101,191	\$105,763	\$110,472	\$115,327	\$120,337	\$125,514	\$130,865	\$136,401
Vacancy Allowance	(\$2,773)	(\$2,902)	(\$3,036)	(\$3,173)	(\$3,314)	(\$3,460)	(\$3,610)	(\$3,765)	(\$3,926)	(\$4,092)
Effective Gross Income	\$89,647	\$93,844	\$98,155	\$102,590	\$107,158	\$111,867	\$116,727	\$121,748	\$126,939	\$132,309
Expenses										
Taxes	\$18,179	\$18,542	\$18,913	\$19,292	\$19,677	\$20,071	\$20,472	\$20,882	\$21,299	\$21,725
Insurance	\$3,228	\$3,324	\$3,424	\$3,527	\$3,633	\$3,742	\$3,854	\$3,969	\$4,089	\$4,211
Utilities	\$1,493	\$1,538	\$1,584	\$1,631	\$1,680	\$1,731	\$1,783	\$1,836	\$1,891	\$1,948
Repairs & Maint.	\$2,100	\$2,163	\$2,228	\$2,295	\$2,364	\$2,434	\$2,508	\$2,583	\$2,660	\$2,740
General & Admin	\$441	\$454	\$468	\$482	\$496	\$511	\$527	\$542	\$559	\$575
Contract Services	\$750	\$773	\$796	\$820	\$844	\$869	\$896	\$922	\$950	\$979
CAPEX/Reserves	\$600	\$618	\$637	\$656	\$675	\$696	\$716	\$738	\$760	`
Total Expenses	\$26,790	\$27,412	\$28,049	\$28,702	\$29,370	\$30,054	\$30,755	\$31,473	\$32,208	\$32,179
Net Operating Income	\$62,856	\$66,432	\$70,106	\$73,889	\$77,788	\$81,813	\$85,972	\$90,275	\$94,731	\$100,131

INCOME & EXPENSE NOTES

Pro forma rents represent all units at adjusted market rents. Market rents are underwritten using comparable market rents and assume that the buyer will continue to upgrade the units to market levels, with similar features, upgrades, and amenities as surrounding area properties.

Pro forma vacancy loss is underwritten at 3%, which is common for an asset located in this area. Loss-to-lease is underwritten as market rents, less the properties current rent roll.

Real estate taxes are calculated on proposed pricing at an ad valorem rate of 1.240208% on the full value of the land and improvements and \$719.90 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is estimated at industry standards at \$1.25 per square foot.

Pro forma utilities is underwritten as provided from historical operations.

Pro forma repairs and maintenance expense is estimated at \$700 per unit. A standard amount for a building of this size, age, and condition.

Pro forma general and administrative expense is underwritten at 0.5% of gross potential rent.

Pro forma pest control expense is underwritten at \$100 per unit, pro forma landscaping expense is underwritten at \$150 per unit, and both are rolled into contract services.

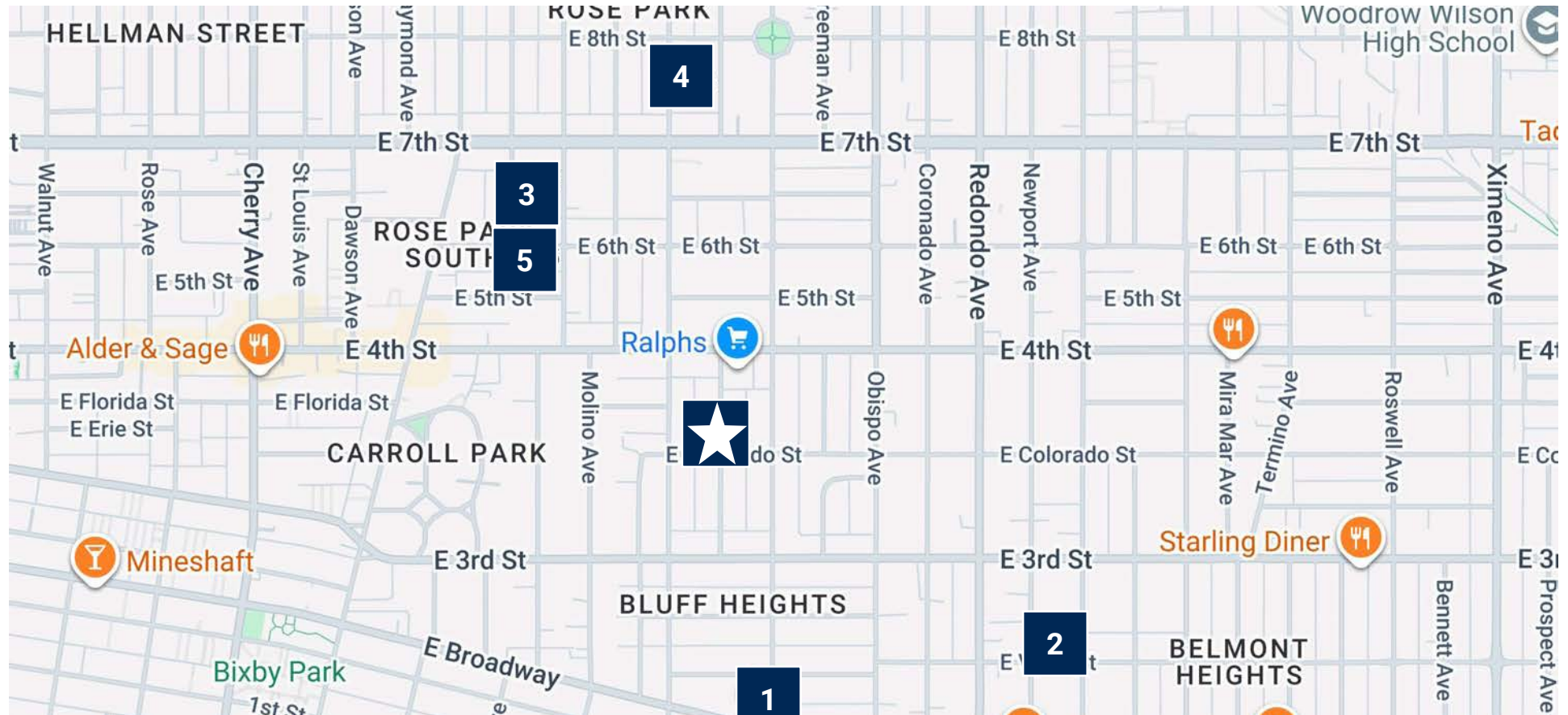
Pro forma replacements and reserves is underwritten at \$200 per unit, and represents industry standards for an asset of this size and age.



**SALES
COMPARABLES**

Marcus & Millichap

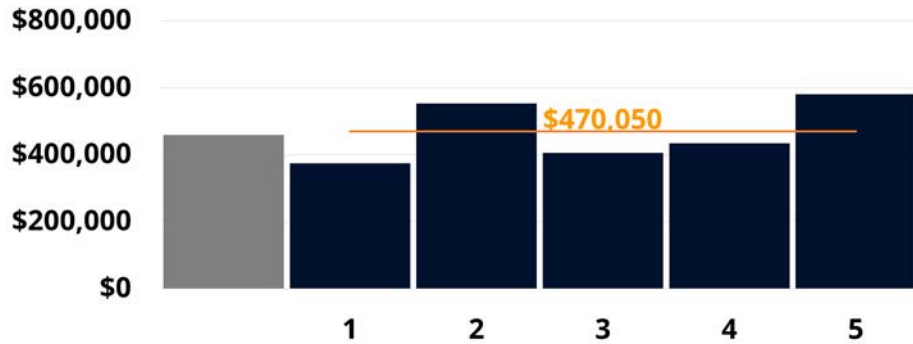
SALES COMPARABLES



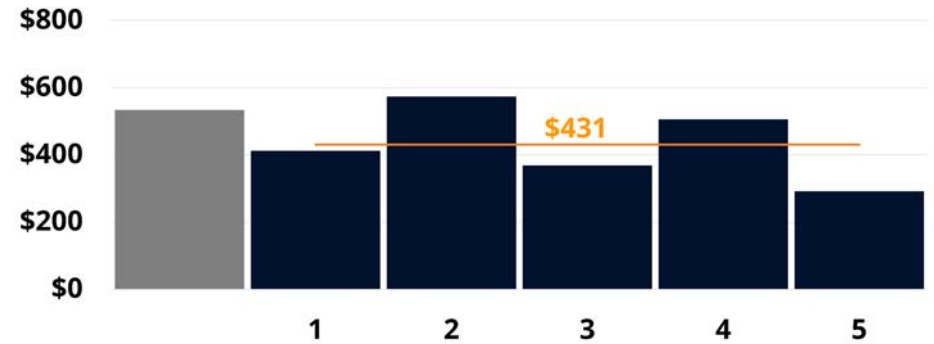
NO	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	COE
1	235 Orizaba Avenue	\$1,500,000	4	\$375,000	\$412.54	4.50%	10/2/2025
2	254 Newport Avenue	\$1,660,000	3	\$553,333	\$573.80	--	6/23/2025
3	660 Stanley Avenue	\$1,625,000	4	\$406,250	\$368.90	6.07%	8/29/2025
4	760 Temple Avenue	\$1,305,000	3	\$435,000	\$506.40	4.80%	8/12/2024
5	2506 E 6th Street	\$1,742,000	3	\$580,667	\$292.02	5.60%	11/21/2025
Comparables Average				\$470,050	\$430.73	5.24%	
Subject	361 Gladys Ave	\$1,379,000	3	\$459,667	\$534.08	4.29%	

SALES COMPARABLES

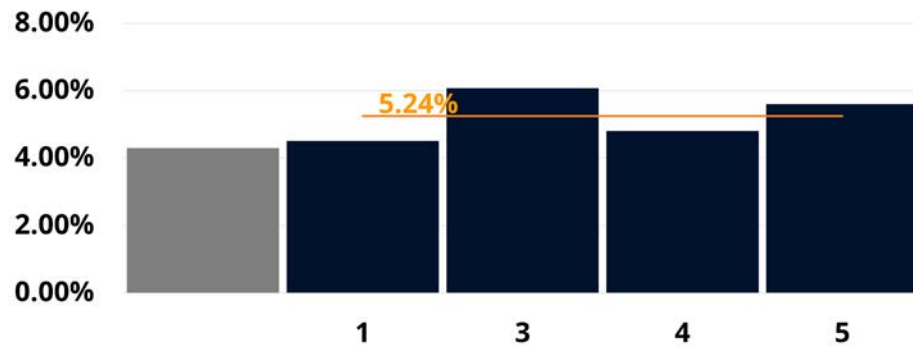
Price Per Unit



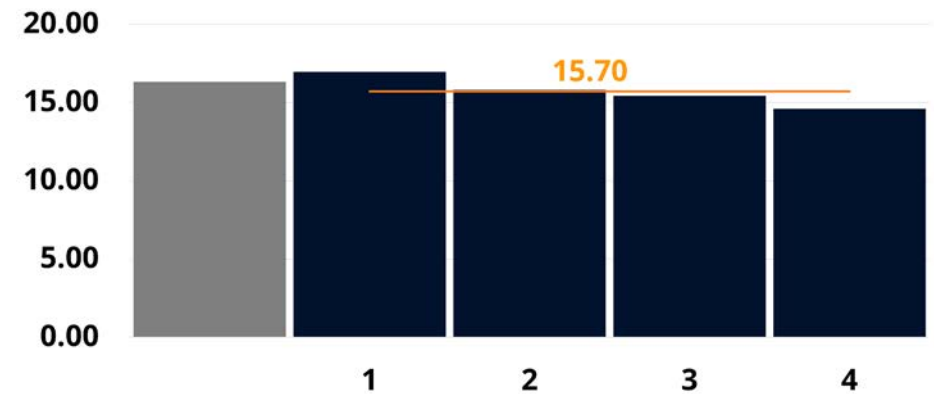
Price Per SF



Cap Rate



GRM



SALES COMPARABLES



235 Orizaba Ave
Long Beach, CA 90803

Sale Date	10/2/2025
Price	\$1,500,000
Units	4
Price/Unit	\$375,000
Price/SF	\$412.54
Cap Rate	4.50%
GRM	-
Year Built	1926

Unit Mix	
1	One-Bedroom
3	Two-Bedroom



254 Newport Ave
Long Beach, CA 90803

Sale Date	6/23/2025
Price	\$1,660,000
Units	3
Price/Unit	\$553,333
Price/SF	\$573.80
Cap Rate	-
GRM	-
Year Built	1919

Unit Mix	
1	One-Bedroom
2	Two-Bedroom



660 Stanley Ave
Long Beach, CA 90814

Sale Date	8/29/2025
Price	\$1,625,000
Units	4
Price/Unit	\$406,250
Price/SF	\$368.90
Cap Rate	6.07%
GRM	-
Year Built	1969

Unit Mix	
3	Two-Bedroom
1	Three-Bedroom

SALES COMPARABLES



4
760 Temple Ave
Long Beach, CA 90804

Sale Date	8/12/2024
Price	\$1,305,000
Units	3
Price/Unit	\$435,000
Price/SF	\$506.40
Cap Rate	4.80%
GRM	-
Year Built	1920

Unit Mix	
1	One-Bedroom
1	Two-Bedroom
1	Three-Bedroom



5
2506 E 6th
Long Beach, CA 90814

Sale Date	11/21/2025
Price	\$1,742,000
Units	3
Price/Unit	\$580,667
Price/SF	\$292.02
Cap Rate	5.60%
GRM	-
Year Built	1988

Unit Mix	
2	Three-Bedroom

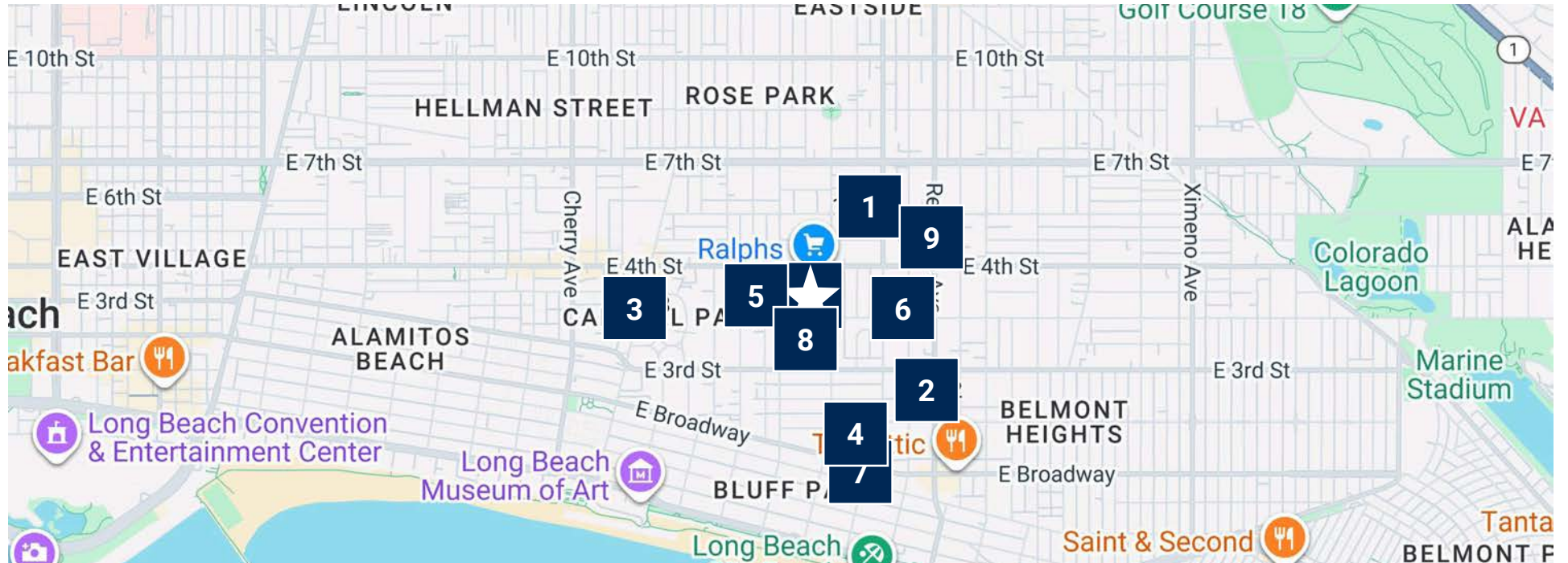




**RENT
COMPARABLES**

Marcus & Millichap

RENT COMPARABLES



NO	ADDRESS	UNIT TYPE	RENT
1	3117 E 6th St	1-Bed / 1-Bath	\$2,050
2	279 Redondo Ave	1-Bed / 1-Bath	\$2,095
3	347 Junipero Ave	1-Bed / 1-Bath	\$2,150
4	3034 E Vista St	1-Bed / 1-Bath	\$2,250
5	2750 E De Soto St	2-Bed / 1.5-Bath	\$2,800
6	355 N Coronado Pl	2-Bed / 1.5-Bath	\$2,990
7	201 Paloma Ave	2-Bed / 1-Bath	\$3,300
8	321 Gladys Ave	2-Bed / 2-Bath	\$2,750
9	450 Coronado Ave	2-Bed / 2-Bath	\$2,795



MARKET OVERVIEW

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MARKET OVERVIEW

SOUTH BAY - LONG BEACH

The South Bay-Long Beach area of southwestern Los Angeles County contains 21 miles of coastline between Long Beach and El Segundo, and includes Los Angeles International Airport, the Port of Los Angeles and the Port of Long Beach. The region boasts a population of more than 1.3 million and is projected to add roughly 20,000 residents over the next five years. Less than half of the area's households own their home, generating a large rental market. Entering 2024, local apartment vacancy was 5.0 percent.



Population
1.3M

Growth 2023-2028*
1.8%



Median Age
39.5

U.S. Median
38.7



Households
489K

Growth 2023-2028*
2.1%



Median HH Income
\$87,900

U.S. Median
\$68,500

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Metro Highlights

- **Port Activity:** The Port of Los Angeles in San Pedro and the adjacent Port of Long Beach are the nation's busiest ports, underpinning employment in the transportation and warehousing sector.
- **Educated Labor Pool:** Educational attainment supports business services and health care-related hiring. The number of residents ages 25 and older with a bachelor's degree exceeds the U.S. mean.
- **Los Angeles International Airport:** The Inglewood-adjacent LAX Airport is undergoing a \$15 billion modernization program to improve operations and capacity. While some upgrades are already complete, the full project is expected to extend to 2030.

Economy Highlights

- Torrance and Hawthorne in the South Bay are hubs for the aerospace and defense technology industries, highlighted by the presence of Boeing, SpaceX, Honeywell Aerospace and Raytheon.
- A number of corporate headquarters are located in the area. Significant operations are held by American Honda Motor Co. in Torrance and Mattel in El Segundo, while auto parts manufacturer United Pacific and Molina Healthcare call Long Beach home. Several other Fortune 500 firms are based in the area — A-Mark Precious Metals in El Segundo and Skechers USA in Manhattan Beach.
- Major universities in the area include Long Beach State University and California State University, Dominguez Hills in Carson, which have a combined enrollment of more than 50,000 students.

LOCAL DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	58,446	247,330	396,223
2025 Estimate			
Total Population	58,144	245,090	392,275
2020 Census			
Total Population	59,627	249,267	398,869
2010 Census			
Total Population	60,044	251,160	394,775
Daytime Population			
2025 Estimate	31,567	250,778	407,235
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	27,718	106,892	164,455
2025 Estimate			
Total Households	27,510	105,130	161,966
Average (Mean) Household Size	2.1	2.4	2.5
2020 Census			
Total Households	27,123	101,823	157,322
2010 Census			
Total Households	26,462	97,328	151,396
Growth 2025-2030	0.8%	1.7%	1.5%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	29,446	114,218	174,448
2025 Estimate	29,216	112,274	171,744
Owner Occupied	5,935	29,868	69,033
Renter Occupied	21,555	75,119	92,917
Vacant	1,707	7,144	9,778
Persons in Units			
2025 Estimate Total Occupied Units	27,510	105,130	161,966
1 Person Units	41.8%	38.1%	34.9%
2 Person Units	32.5%	30.5%	30.9%
3 Person Units	11.7%	12.8%	13.5%
4 Person Units	8.6%	10.2%	11.4%
5 Person Units	3.2%	4.9%	5.5%
6+ Person Units	2.2%	3.5%	3.8%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	9.4%	11.7%	14.9%
\$150,000-\$199,999	9.2%	8.2%	9.9%
\$100,000-\$149,999	19.1%	18.3%	18.5%
\$75,000-\$99,999	15.1%	13.1%	12.5%
\$50,000-\$74,999	18.1%	16.3%	14.9%
\$35,000-\$49,999	8.9%	9.8%	8.8%
\$25,000-\$34,999	6.3%	6.7%	6.2%
\$15,000-\$24,999	6.2%	6.5%	6.0%
Under \$15,000	7.8%	9.5%	8.3%
Average Household Income	\$98,488	\$100,726	\$115,259
Median Household Income	\$79,980	\$80,041	\$93,416
Per Capita Income	\$48,593	\$45,281	\$48,392
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	58,144	245,090	392,275
Under 20	17.5%	21.3%	21.1%
20 to 34 Years	29.4%	26.4%	22.6%
35 to 39 Years	9.7%	8.4%	7.6%
40 to 49 Years	14.1%	13.1%	12.8%
50 to 64 Years	18.0%	18.1%	19.2%
Age 65+	11.3%	12.7%	16.6%
Median Age	38.0	38.0	40.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	44,240	175,990	285,098
Elementary (0-8)	9.8%	12.3%	9.8%
Some High School (9-11)	5.4%	6.5%	5.8%
High School Graduate (12)	14.4%	15.0%	15.9%
Some College (13-15)	21.7%	21.9%	21.8%
Associate Degree Only	5.8%	6.1%	7.0%
Bachelor's Degree Only	28.5%	24.3%	25.0%
Graduate Degree	14.4%	13.8%	14.7%
Population by Gender			
2025 Estimate Total Population	58,144	245,090	392,275
Male Population	49.7%	49.9%	49.3%
Female Population	50.3%	50.1%	50.7%

INVESTMENT FORECAST

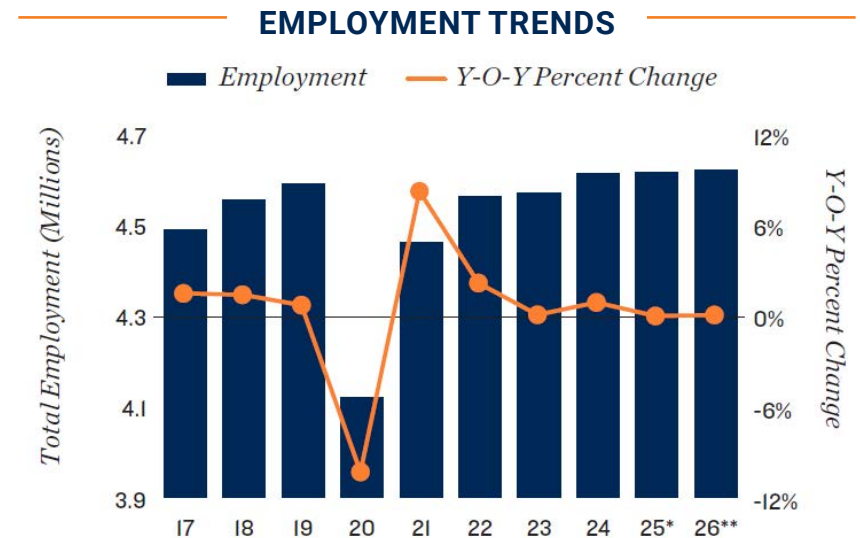
LOS ANGELES METRO 2026

Rental Demand Proves Steadfast, but Metro Faces Heightened Exposure to Broader Headwinds

Emerging and longstanding tailwinds limit the impact of near-term hurdles. After two years of moderate vacancy compression, Los Angeles' rental market will face several challenges in 2026 that could alter the trajectory of local demand. Home to the nation's fourth-largest immigrant population — more than 4 million people as of 2023 — the market will continue to be acutely affected by stricter immigration policies, which reduced the number of individuals arriving to the U.S. legally last year. The ongoing decline in local film- and entertainment-related jobs may also affect the metro's renter pool. Over the past three years, the number of Los Angelenos employed in the motion picture industry has declined by at least 40,000. Fortunately, the market will face limited supply pressure in 2026, as approximately 6,200 units are slated for delivery — the lowest total since 2015. This, along with the metro's longstanding barriers to homeownership, will counter the headwinds affecting the renter pool, keeping the metro in a low-vacancy state over the near term.

Private investor interest apparent. Los Angeles tallied the most transactions among major markets last year, with sub-\$5 million sales accounting for nearly 90 percent of deal flow. Home to below-average rent and Class C vacancy in the 3 percent to 4 percent range, Greater Inglewood, Long Beach, and other parts of South Bay should continue to attract upside-seeking buyers targeting assets that command similar capital infusions. Exhibiting comparable fundamentals, the San Gabriel and San Fernando valleys will represent additional centers of Class C trading in 2026, with investors often acquiring assets via 1031

exchange. In Los Angeles proper, investor demand for these assets will be impacted by recent changes to the city's rent stabilization ordinance, which now caps rent increases for apartments built before 1978 at 4 percent or 90 percent of CPI.



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2026 Market Forecast



+0.1%
employment
increase

EMPLOYMENT

Aided by healthcare hiring, Los Angeles registers a second straight year of modest job creation that translates to the addition of 6,000 positions.



6,200
units
will be completed

CONSTRUCTION

For the fifth consecutive year, local apartment inventory expands by less than 1 percent. Deliveries in Los Angeles proper account for nearly half the units added metrowide.



10
basis point
increase in vacancy

VACANCY

Supply and demand remain aligned despite the metro's exposure to several significant headwinds. As such, vacancy dips slightly to 4.3 percent — on par with the market's long-term average.

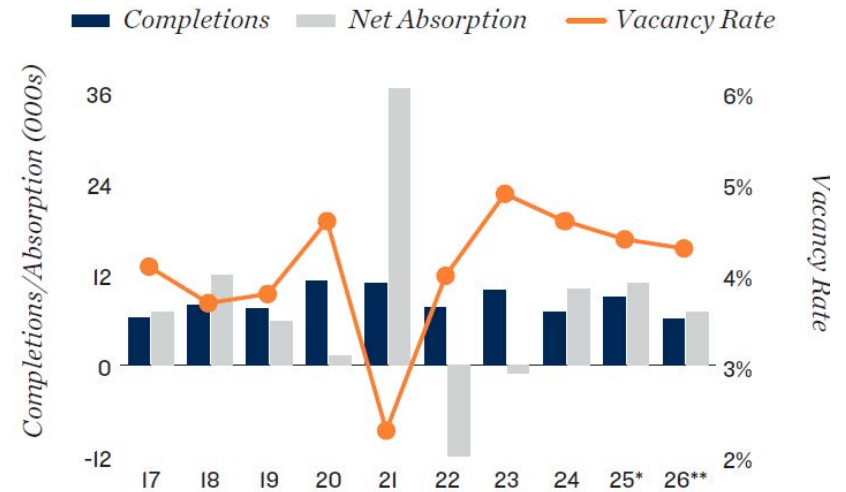


1.7%
increase in
effective rent

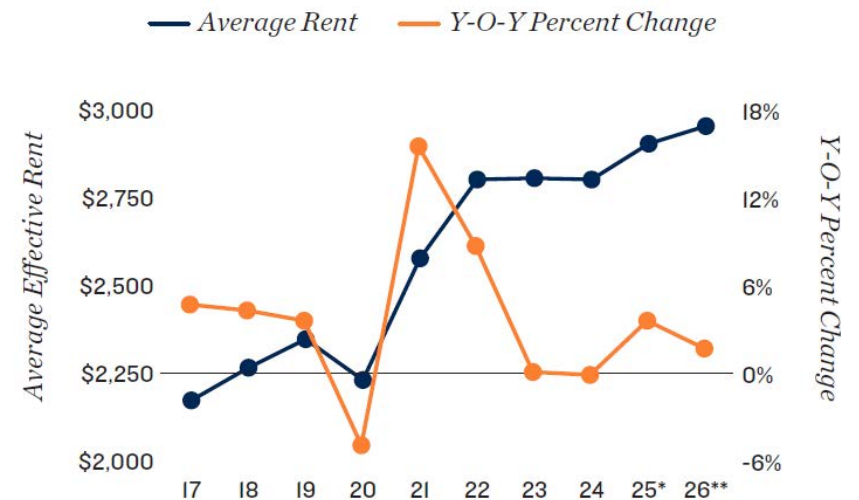
RENT

Four-year-low vacancy, fueled partially by encouraging renewal activity, supports moderate rent growth in 2026. The metro's average effective rate ends this year at \$2,950 per month.

SUPPLY & DEMAND



RENT TRENDS



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.



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