



LAND + PLANS OFFERING
3-Story 14 Unit Residential Apartments
3061 Long Beach Blvd, Long Beach CA 90807

NRECOMMERCIAL

BROKERED BY
exp
REALTY

NRECOMMERCIAL



Exclusively Listed by:
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E Eldridge St

Long Beach Blvd

TONY'S **SMOG** TEST ONLY CENTER
562-426-4117 3061 LBVD.

SMOG CHECK ONLY
TEST ONLY CENTER
3061 Long Beach Blvd.

3063



PROPERTY DETAILS

<i>Property Address:</i>	3061 Long Beach Blvd, Long Beach CA 90807
County:	Los Angeles
Parcel Number:	7254-002-001
Year Built:	1956
Rentable Square Feet:	1,392 (Assessor)
Lot Square Feet:	6,750 (Assessor)
Lot Size (Acres):	0.15
<i>Zoning:</i>	<u>Long Beach PD29 - Midtown Specific Plan</u>
<i>Property Type:</i>	General Commercial (Retail)
<i>Stories:</i>	Single
<i>Roof Type:</i>	Flat
<i>Electricity:</i>	Socal Edison
<i>Gas:</i>	City of Long Beach
<i>Water/Sewer:</i>	City of Long Beach

INVESTMENT SUMMARY

Listing Price:	\$825,000
Price/SF (Building):	\$593
Price/SF (Land):	\$122

PROJECTED RETURNS:

Year 1 Yield on Cost:	6.17%
Year 2 Yield on Cost:	6.29%
Year 3 Yield on Cost:	6.40%
Year 4 Yield on Cost:	6.52%
Year 5 Yield on Cost:	6.64%

PERMANENT LOAN ASSUMPTIONS:

Down Payment:	\$1,208,239.20
Loan Amount:	\$2,819,224.80
LTV:	70%
Interest Rate:	5.50%
Amortization:	30
DCR:	1.29



INVESTMENT OVERVIEW

DEVELOPMENT PLANS:

Plans call for a +/- 13,000 sq ft, 14 unit 3-story apartments with 3 affordable units, no parking.
Amenities: W/D in unit, Dishwasher, Elevator, Community space (rooftop)



Property is located in a highly desired development zone and identified transit corridor of Long Beach



Corner lot that currently houses a smog center that's on a month to month lease with the current lessee paying \$2,200 per month



Potential land assemblage (adjacent owner owns four contiguous parcels totaling an additional 28,588 sqft)



Plans are conditionally approved with soil and hazard clean up underway



Additional rental opportunity if Very-Low Income and Moderate income units are rented to section 8 housing

PROJECTED RENT SCHEDULE

UNIT MIX	TOTAL	EST. SF	Ext Low Income	V-Low Income	Low Income	Mod Income	Market Rate	Ext Low Income	V-Low Income	Low Income	Mod Income	Market Rate
1 Bed / 1 Bath	2	502	N/A	1	N/A	1	4	N/A	\$982.00	N/A	\$2,160.00	\$2,350.00
1 Bed / 1 Bath	6	604	N/A	0	N/A	0	2	N/A	N/A	N/A	N/A	\$2,350.00
1 Bed / 1 Bath w/ balcony	2	631	N/A	0	N/A	0	2	N/A	N/A	N/A	N/A	\$2,500.00
2 Bed / 1 bath	2	638	N/A	0	N/A	0	2	N/A	N/A	N/A	N/A	\$2,500.00
2 Bed / 1 bath	2	648	N/A	0	N/A	1	1	N/A	N/A	N/A	\$1,850.00	\$1,950.00
TOTALS:	14	5,448		1	5,448	2	11		\$982.00		\$4,010.00	\$26,050.00

11% of units required by city for Very-Low Income Housing

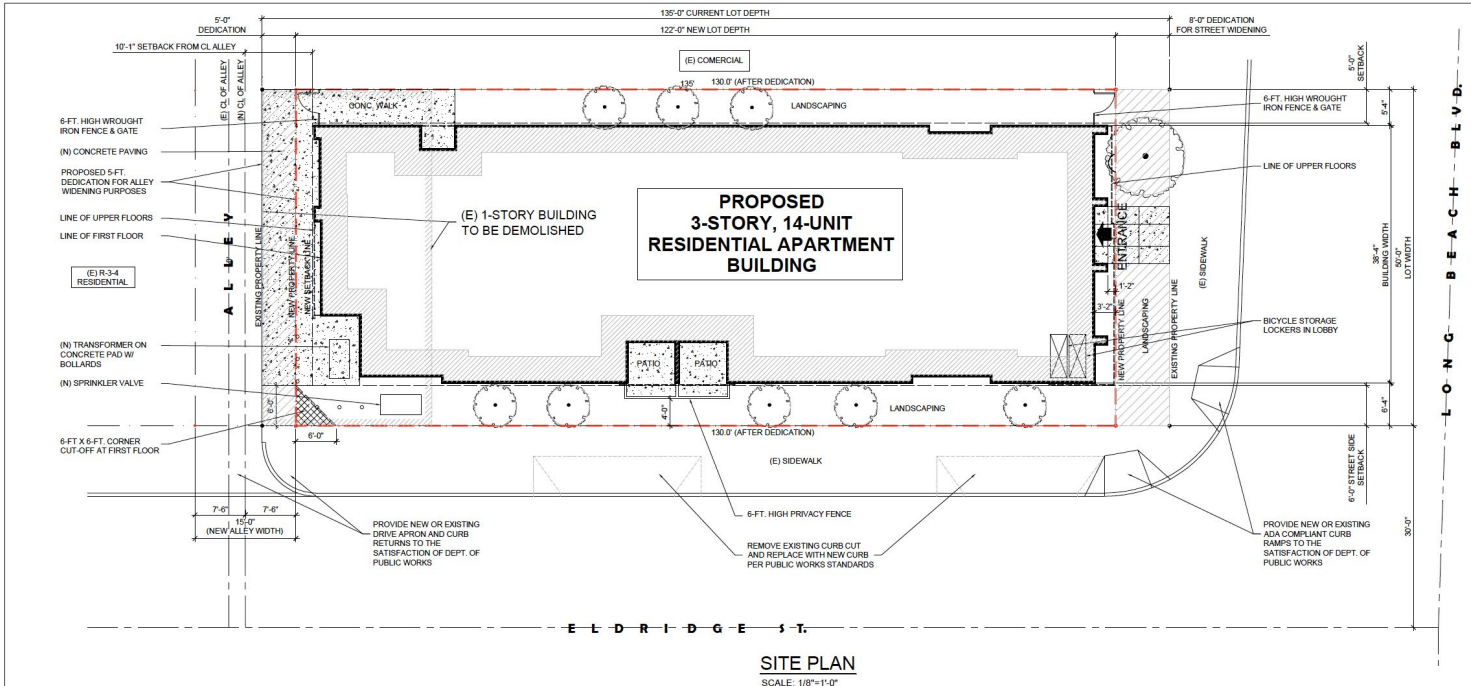
Monthly Rental Income = \$31,042



Proposed Rendering

**New 14-Unit
Apartment Building**

3061 LONG BEACH BLVD.
LONG BEACH, CA



SITE PLAN

SCALE: 1/8"=1'-0"

PROJECT INFORMATION	CODE INFORMATION	PROJECT DATA	ZONING INFORMATION
PROJECT LOCATION 3061 LONG BEACH BLVD. LONG BEACH, CA APN: 7206-011-031 OWNER: NFI HOTELS NLAY PATEL PROJECT DESCRIPTION NEW 3-STORY, 14-UNIT RESIDENTIAL APARTMENT BUILDING WITH MARKET-RATE AND AFFORDABLE/VERY AFFORDABLE HOUSING UNITS CURRENT USE: 1-STORY COMMERCIAL BUILDING AUTOMOTIVE REPAIR PROPOSED BUILDING TYPE OF CONSTRUCTION: V-A, FIRE SPRINKLERED HEIGHT NO. OF STORIES: 3-STORY FIRST STORY PLATE HEIGHT: 14' HEIGHT OF ROOF DECK: 33'-0" HEIGHT OF PARAPET: 36' HEIGHT OF MAXIMUM PARAPET: 49'	COMPLYING CITY AND STATE CODES ALL CONSTRUCTION SHALL CONFORM WITH THE FOLLOWING CODES: 2022 CALIFORNIA BUILDING CODE (CBC) 2022 CALIFORNIA ELECTRICAL CODE (CEC) 2022 CALIFORNIA PLUMBING CODE (CPC) 2022 CALIFORNIA MECHANICAL CODE (CMC) 2022 CALIFORNIA FIRE CODE (CFC) 2022 CALIFORNIA ENERGY CODE (CEC) 2022 CALIFORNIA GREEN STANDARDS BUILDING CODE (CGSBC) ACCESSIBILITY REQUIREMENTS PROJECT IS PRIVATELY FUNDED AND NOT SUBJECT TO FEDERAL GUIDELINES FOR PUBLICLY FUNDED PROJECTS. THIS IS AN ELEVATOR BUILDING. DWELLING UNITS SHALL COMPLY WITH CBC 11A. FIRE SPRINKLERS THIS BUILDING MUST BE EQUIPPED WITH AN NFPA 13 AUTOMATIC FIRE EXTINGUISHING SYSTEM THROUGHOUT. PHOTOVOLTAIC SYSTEM PV SYSTEM IS REQUIRED PER TITLE 24 ENERGY FORMS. PV SYSTEM SHALL BE UNDER SEPARATE SUBMITTAL AND PERMIT.	RESIDENTIAL APARTMENTS APARTMENTS BY FLOOR FIRST FLOOR 4 UNITS SECOND FLOOR 5 UNITS THIRD FLOOR 5 UNITS TOTAL 14 UNITS APARTMENTS BY TYPE PLAN A 1-BEDROOM BALCONY 604 SQ. FT. 6 UNITS 42% PLAN B 1-BEDROOM BALCONY 631 SQ. FT. 2 UNITS 14% PLAN C 2-BEDROOM 638 SQ. FT. 2 UNITS 14% PLAN D 2-BEDROOM 648 SQ. FT. 2 UNITS 14% PLAN E 1-BEDROOM 502 SQ. FT. 2 UNITS 14% TOTAL 14 UNITS 100% UNIT SIZE UNITS WITH FLOOR AREA < 600 SQ. FT. 12 UNITS 86% UNITS WITH FLOOR AREA < 600 SQ. FT. 2 UNITS 14% MINIMUM UNIT SIZE: 502 SQ. FT. PARKING PROJECT IS EXEMPT FROM AUTOMOBILE PARKING REQUIREMENTS PER AB2097. AUTOMOBILE PARKING PROVIDED NONE BICYCLE PARKING PROVIDED TENANT BICYCLE PARKING 9 BICYCLES VISITOR BICYCLE PARKING 10 BICYCLES STORAGE LOCKER 1 BICYCLE OPEN SPACE PRIVATE OPEN SPACE PROVIDED PLAN A BALCONY/PATIO 44 SQ. FT. 6 UNITS 264 SQ. FT. PLAN B BALCONY 47 SQ. FT. 2 UNITS 94 SQ. FT. TOTAL PRIVATE OPEN SPACE 9 UNITS (57%) 358 SQ. FT. COMMON OPEN SPACE PROVIDED ROOF DECK (12 MINIMUM DIMENSION) 527 SQ. FT. TOTAL OPEN SPACE PROVIDED 885 SQ. FT.	CURRENT ZONING MIDTOWN SPECIFIC PLAN - CORRIDOR DISTRICT (SP-1-COR). CITY OF LONG BEACH GENERAL PLAN - NSC-M PLAGE TYPE UNIT SIZE SPRC W/AVUER REQUESTED FOR 14% OF UNITS UNDER STANDARD MINIMUM FLOOR AREA: 12 UNITS (86%) UNITS 600+ SQ. FT. 2 UNITS (14%) UNITS 450-600 SQ. FT. SETBACKS PROJECT CONFORMS TO STANDARD SETBACKS: PER CODE PROPOSED FRONT 0' 0' REAR 10' 10' SIDE NORTH 5' 5' SIDE SOUTH 6' 6' HEIGHT (1) EDB CONVESSION REQUESTED FOR ADDITIONAL STORY PER CODE PROPOSED FEET 30' 40' STORIES 3-STORY 3-STORY STREETWALL PROJECT CONFORMS TO STREETWALL REQUIREMENTS MINIMUM STREETWALL HEIGHT 3-STORY/90% FRONTAGE PROPOSED STREETWALL 3-STORY/90% FRONTAGE DENSITY (1) EDB CONVESSION REQUESTED FOR DENSITY BONUS DENSITY PERMITTED PER NSC-M 54 DU/ACRE (6,100(43,500) X 54 = 7.50 = 7 UNITS DENSITY PERMITTED W/ EDB 7 X 2 = 14 UNITS DENSITY PROPOSED W/ EDB = 14 UNITS FLOOR AREAS INTERIOR FLOOR AREAS FIRST FLOOR APARTMENTS 2,359 LOBBY & CORRIDOR 626 MAIL 91 STAIRS 350 BICYCLE PARKING 187 ELEVATOR 110 ELEVATOR EQUIPMENT 97 ELECTRICAL 55 MECHANICAL 67 TRASH 220 TOTAL 4,362 SECOND FLOOR APARTMENTS 3,161 LOBBY & CORRIDOR 494 ELEVATOR 108 STAIRS 437 TRASH 86 RISER 40 TOTAL 4,326 THIRD FLOOR APARTMENTS 3,161 LOBBY & CORRIDOR 494 ELEVATOR 108 STAIRS 437 TRASH 86 RISER 40 TOTAL 4,326 TOTAL INTERIOR AREA 13,014 SQ. FT. FLOOR AREA RATIO (FAR) (2) EDB CONVESSIONS REQUESTED FOR INCREASE IN FAR LOT SIZE AFTER DEDICATIONS (50'-0" X 122'-0") 6,100 SQ. FT. FAR PER STANDARD ZONING 1.5 FAR PROPOSED WITH (2) EDB CONVESSIONS 2.2 MAXIMUM FAR AREA WITH 13,420 SQ. FT. PROPOSED FLOOR AREA 13,014 SQ. FT.

CITY OF LONG BEACH
APPROVED
4:27 pm, Jun 04 2025
Eduardo Sandoval
ELIJO SANDOVAL
PLANNING AND ZONING
PZ Approved per SPR2311-07

DECEMBER 3, 2024
JOB NO. 21-171
SHEET NUMBER
A1.1 OF

**SITE PLAN
PROJECT INFORMATION**

DECEMBER 3, 2024

JOB NO. 21-171

SHEET NUMBER

A1.1
OF











UNDERWRITING

OPERATING STATEMENT		YOY Growth	MARKET		YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Monthly Rental Income:		102.00%	\$31,042		\$31,663	\$32,296	\$32,942	\$33,601
Annualized			X 12		X 12	X 12	X 12	X 12
Gross Scheduled Income:			\$372,504		\$379,954	\$387,553	\$395,304	\$403,210
Less Vacancy:			\$(11,175) 3%		\$(11,399) 3%	\$(11,627) 3%	\$(11,859) 3%	\$(12,096) 3%
Gross Operating Income:			\$361,329		\$368,555	\$375,927	\$383,445	\$391,114
Other Income:			\$-		\$-	\$-	\$-	\$-
Gross Annual Income:			\$361,329		\$368,555	\$375,927	\$383,445	\$391,114
ESTIMATED EXPENSES:		DETAILS	YOY % INC.					
New Property Taxes:		1.250%	TAX RATE*		\$(53,547)	\$(54,618)	\$(55,711)	\$(56,825)
Property Tax Assessments:		Projected	102.00%		\$(2,800)	\$(2,856)	\$(2,913)	\$(3,031)
Professional Management:		4.00%	N/A		\$(14,453)	\$(14,742)	\$(15,037)	\$(15,645)
Repairs & Maintenance:		\$500/Unit	103.00%		\$(7,000)	\$(7,210)	\$(7,426)	\$(7,879)
Insurance:		\$1000/Unit	103.00%		\$(14,000)	\$(14,420)	\$(14,853)	\$(15,298)
Utilities:		\$800/Unit	103.00%		\$(11,200)	\$(11,536)	\$(11,882)	\$(12,606)
Turnover & Admin:		\$200/Unit	103.00%		\$(2,800)	\$(2,884)	\$(2,971)	\$(3,151)
Landscaping:		\$200/Mth	103.00%		\$(2,400)	\$(2,472)	\$(2,546)	\$(2,701)
Permits:		\$1000/Yr	103.00%		\$(1,000)	\$(1,030)	\$(1,061)	\$(1,126)
Reserves:		\$250/Unit	103.00%		\$(3,500)	\$(3,605)	\$(3,713)	\$(3,939)
TOTAL EXPENSES:			\$(112,701) 31%		\$(115,374)	\$(118,113)	\$(120,919)	\$(123,796)
NET OPERATING INCOME:			\$248,628		\$253,182	\$257,814	\$262,526	\$267,318
New Debt Service:			\$(192,087)		\$(192,087)	\$(192,087)	\$(192,087)	\$(192,087)
Cash Flow:			\$56,541		\$61,095	\$65,727	\$70,439	\$75,231
Cash on Cash Return:			4.68%		5.30%	6.03%	6.87%	7.88%
Principal Reduction:			\$37,977		\$40,120	\$42,383	\$44,773	\$47,299
Total Return:			\$94,519		\$101,215	\$108,110	\$115,212	\$122,530
Total Rate of Return:			7.82%		8.79%	9.91%	11.24%	12.84%

* Tax Rate x 2% YOY Assessed Value



MARKET OVERVIEW

Brand New Hard Rock Hotel Slated To Be Built At 100 E Ocean Blvd

A 31-story, first full-service hotel in 30 years, located at 100 E. Ocean Blvd (corner of Ocean & Pine), adjacent to the Convention Center [reddit.com](https://www.reddit.com)+15prnewswire.com+15visitlongbeach.com+15.

Will contain 427–429 rooms, including luxury “Rock Star” and penthouse suites.

Offers 50,000 sq ft of meeting and dining space—a major boost for convention business



Business-Class Hotels

Hyatt Regency, Westin, Hilton, and Renaissance all located within walking distance of the Convention Center.



Aquarium of the Pacific

With over 1.6 million visitors a year, the Aquarium of the Pacific is Long Beach's primary tourist attraction. The aquatic zoo is seeing a \$53 million expansion called the "Pacific Visions" which intends to be a section dedicated to education on conservation.



1.6 Million Visitors
Per Year



Queen Mary

The Queen Mary is Long Beach's other primary attraction with over 1.5 million visitors a year. The historic ship and surrounding 65 acres is currently getting a \$250 million overhaul that will expand the surrounding area into an entertainment complex called the Queen Mary Island. The complex will contain 700,000 square feet of space including a zoo room, a hotel, a boardwalk and a public amphitheater.



1.5 Million Visitors
Per Year





Downtown Long Beach (DTLB)

Downtown Long Beach is a major economic center that includes Pine Avenue Shopping, The Promenade, The Civic Center, The Queen Mary, The Carnival Departure Port, The Aquarium of the Pacific, The Pike Outlets, The Long Beach Convention Center and much more. DTLB has become a hub for tourists and locals alike to walk, bike and explore the plentiful retail, restaurants and attractions. The location also hosts the annual Grand Prix which attracts 185,000 attendees every year.

Civic Center Development

Constructed by the Clark Construction group, the new Long Beach Civic Center is a \$520 million development that includes a new city hall, headquarters for the Port of LB, new library, revamp of Lincoln Park, as well as public plazas and pathways to link the new buildings. The second phase of the project is set to include a \$350 million mixed-use project with high-rise residential towers and retail space.



Long Beach Airport

The Long Beach Airport is a public airport for domestic flights.

The airport has expenditures of almost \$130 million between 2015-2019 for major construction and renovation projects, yielding almost 800 new jobs. Airlines include JetBlue, Southwest, Hawaiian, American Airlines, and Delta.

jetBlue



Southwest



California State University of Long Beach

CSULB is a 322-acre campus that houses almost 40,000 students with well over 100,000 applicants in 2018. The campus encompasses 80 buildings and 63 academic programs. One of its notable landmarks is the gymnasium known as the Walter Pyramid.



Belmont Shore and Naples

Belmont Shore is an affluent neighborhood in Long Beach that is well-known for its shopping district along second street. This section alone sees a traffic count of over 30,000 vehicles per day. Naples is an adjacent neighborhood known for its canals that encircle some of Long Beach's most premium properties.



\$120,000 Average
Household Income



Median Home Value

2nd & PCH

On the southwest corner of the major intersection of the Pacific Coast Highway and 2nd Street is a big development of an outdoor mall aptly named "2nd & PCH." This project will contain over 220,000 square feet of retail and restaurants. The adjacent intersection receives over 40,100 vehicles per day and the mall is projected to be a huge economic center for the city.



Retro Row (4th Street)

Retro Row is a long stretch along 4th street that contains a diverse collection of over 40 retail and restaurant destinations with a retro vibe. The aptly named location houses a historic 1920s theater and plenty of kitschy and hip shops that sell various vintage articles from clothing to furniture.



Steelcraft

Steelcraft is an outdoor urban eatery that sits on Long Beach Blvd in Bixby Knolls. Initially a Long Beach landmark, the successful model of repurposing defunct shipping containers into food halls has allowed the concept to expand into the cities of Bellflower and Garden Grove.



Long Beach Convention Center

A 400,000+ sq ft event venue, hosting trade shows, tech conferences, car expos, and esports.

Hosts events like ComplexCon, Anime Expo Chibi, and national corporate meetings.



1.3 Million Visitors
Per Year

The Pike Outlets/Shoreline Village

The Pike Outlets and The Shoreline Village are two adjacent shopping destinations that generated almost \$150 million in 2017. Both sites encompass many retail and restaurant locations. The Harbor Breeze Cruises which takes off from the village waterfront attracts 320,000 attendees annually.



Live Music & Entertainment

Terrace Theater at the Long Beach Performing Arts Center:
concerts, ballet, and national touring acts.

Long Beach Arena: mid-size concerts and events (home of the
“floating ceiling”).



East Village Arts District

Long Beach's creative core with art galleries, studios, indie shops, and restaurants.

