

# The Bungalow Building

727-745 Pine Ave | Downtown Long Beach, CA  
A Redevelopment Or Value Add Commercial Property

## OFFERING MEMORANDUM





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# 737 Pine Avenue

Long Beach | CA

**PROPERTY INFORMATION**



# EXECUTIVE SUMMARY

## Prime Downtown Long Beach Development & Investment Opportunity

Centennial Advisors is pleased to exclusively offer 737 Pine Avenue, a strategically positioned 13,600 SF retail property on a 15,817 SF (.36-acre) parcel in the heart of Downtown Long Beach. This rare offering presents compelling value at \$3,988,000 (\$293/SF building, \$252/SF land) – significantly below current replacement costs.

## Strategic Location & Transit Access

Located on Pine Avenue with 106 feet of frontage, the property sits within a federally designated Opportunity Zone and benefits from immediate proximity to the Metro Blue Line (0.5 miles). This transit adjacency qualifies the site for AB 2097 parking reductions, substantially improving development economics for multifamily projects.

## Flexible Repositioning Potential

All existing tenants operate on month-to-month leases, providing immediate flexibility for new ownership. The PD-30 zoning designation enables high-density residential or Hotel development with significant incentives available through Long Beach's Enhanced Density Bonus program, potentially supporting 78+ units with appropriate affordable housing components.

## Unmatched Urban Amenities

The property is surrounded by Downtown Long Beach's most visited destinations including The Pike Outlets, Aquarium of the Pacific, Long Beach Convention Center, Shoreline Village, and the historic Queen Mary. This pedestrian-rich environment (Walk Score: 97) creates exceptional foot traffic and demographic density.

## Strong Market Fundamentals

The 5-mile radius encompasses over 411,000 residents with average household income exceeding \$101,500. Multiple universities including Cal State Long Beach (39,000 students) and Long Beach City College (combined 621,000 students across campuses) drive consistent rental demand.

## Connectivity & Regional

Access Downtown Long Beach offers superior connectivity via I-405, I-710, I-605, and the Pacific Coast Highway, positioning the property just 25 miles from Downtown Los Angeles and Long Beach Airport. Daily traffic counts on surrounding corridors range from 8,962 to 37,500 vehicles.

\*\*\*NEIGHBORING PARCELS MAY BE AVAILABLE PLEASE CONTACT AGENT\*\*

**\$3,988,000**

LIST PRICE

**13,600 SF**

GROSS RSF

**15,817 SF**

TOTAL LOT SIZE

**\$252**

PRICE PER LAND SF



# PROPERTY OVERVIEW AND LOCATION DETAILS

## PROPERTY/BUILDING INFORMATION

Property Address	737 Pine Ave Long Beach, CA 90813, USA
Property Type	Retail Storefront
Zoning	PD30
Year Built	1922
Building Size	13,600 SF
Lot Size	15,817 SF
Traffic Count	37,500

## LOCATION INFORMATION

City, State, Zip	Long Beach, CA 90813
Market	Long Beach / Downtown Long Beach

## AREA OVERVIEW

Nearest Airport	Long Beach Airport (LGB)
Nearest Fire Service	Long Beach Fire Department
Nearest Police Service	Long Beach Police Department
Highways	I-405, I-710, I-605, and the Pacific Coast Highway





# ZONING

<b>Zoning Designation</b>	PD-30 (Downtown); eligible for EDB & Inclusionary Housing
<b>Parcel Size</b>	15,570 SF
<b>Base Density</b>	39 units (at 400 SF/unit, per R-4-U proxy)
<b>Max Density (EDB)</b>	78 units (100% bonus with 25–30% VLI units in Major Transit Stop area)
<b>Concessions</b>	Up to 9 (height, FAR, setbacks, parking, open space)
<b>Height Potential</b>	+2 to +3 stories with concessions
<b>Parking Requirements</b>	Studios/1BR: 0.75; 2BR: 1.0; 3BR: 1.25; Guest: 1 per 8 units 100% affordable = No parking required
<b>Retail Parking</b>	First 6,000 SF of ground-floor retail exempt
<b>Redevelopment Use</b>	Multifamily or Hotel with optional ground-floor retail (mixed-use)
<b>Transit Access</b>	Within Major Transit Stop area; qualifies for highest EDB tier
<b>Additional Bonuses</b>	<ul style="list-style-type: none"> <li>• +20% bonus if 25%+ 2BR (970+ SF) &amp; 5%+ 3BR (1,140+ SF)</li> <li>• On-site childcare: Exempt from FAR/parking + 1 extra concession</li> </ul>
<b>No-Net-Loss Rule</b>	Applies only if existing residential units are on site (not applicable here)

## RENT ROLL

Unit	Tenant	Rent	Move-in
Pacific Ave.			
723-729	Long Beach Vintage ETC	3,200.00 MTM	09/01/2021
727			
737 Suite 202-206 & 210	ACANT		
743	ACE OF HEARTS TATTOO	1,500.00 MTM	09/01/2021
<b>Total</b>		<b>4,700.00</b>	



E 8TH ST

**737**  
PINE AVENUE  
LONG BEACH, CA

PINE AVE





# PROPERTY HIGHLIGHTS



## EXCEPTIONAL DOWNTOWN LOCATION

Situated in the vibrant core of Downtown Long Beach, this property boasts 106 feet of prime frontage along Pine Avenue. With immediate access to the Metro Blue Line (0.5 miles away), it offers unparalleled connectivity and high visibility in a bustling urban setting.



## TREMENDOUS REDEVELOPMENT POTENTIAL

Currently leased to month-to-month tenants, the property presents a rare opportunity for repositioning or redevelopment. Zoned PD-30, it allows for high-density residential development, with the potential to add 78+ units through the city's Enhanced Density Bonus program, which includes incentives for affordable housing.



## STRONG MARKET FUNDAMENTALS & DEMOGRAPHICS

Located in a thriving area with over 411,000 residents within a 5-mile radius, the property benefits from significant foot traffic and proximity to top attractions, including the Aquarium of the Pacific, Long Beach Convention Center, and Shoreline Village. The area's high density and robust economic activity create consistent demand for both retail and residential spaces.



## VALUE-DRIVEN INVESTMENT

Priced at \$3.988 (just \$252 per square foot of land), this property is offered well below replacement cost, presenting a compelling value proposition. This presents a unique opportunity for investors to capitalize on Long Beach's continued growth and revitalization at an attractive price point.



## HIGH WALKABILITY & PEDESTRIAN TRAFFIC

With a Walk Score of 97, this property is located in a "Walker's Paradise," ensuring constant foot traffic from residents, tourists, and professionals. It is surrounded by popular destinations such as The Pike Outlets, the Aquarium of the Pacific, and the Long Beach Convention Center, all contributing to a vibrant and active environment.



## STRATEGIC ACCESS TO REGIONAL HIGHWAYS

The property benefits from excellent connectivity to major Southern California highways, including I-405, I-710, I-605, and the Pacific Coast Highway. This provides easy access to surrounding regions, including Downtown Los Angeles, Long Beach Airport, and neighboring economic centers like Orange County, further enhancing its appeal to investors and potential tenants.



## HOTEL DEVELOPMENT

737 Pine Avenue presents a rare opportunity to develop a boutique or select-service hotel in the heart of downtown Long Beach's entertainment district. With 106 feet of frontage on Pine Avenue, proximity to the Long Beach Convention Center, and Qualified Opportunity Zone status, this site offers hotel developers an exceptional combination of location, development flexibility, and tax advantages.

**\$3,988,000**

OFFERING PRICE

**15,817 SF**

LAND SIZE

**\$252/sf**

PRICE PER SF

**PD-30 (Downtown Long Beach)**

ZONING

**100-140 keys**

POTENTIAL HOTEL CAPACITY



# POTENTIAL HOTEL DEVELOPMENT INVESTMENT HIGHLIGHTS



## Prime Location

Situated in the heart of Long Beach's entertainment district with 106' of frontage on Pine Avenue, offering high visibility and foot traffic.



## Strong Demand Drivers

Close proximity to the Long Beach Convention Center, major tourist attractions, and a robust local business district, ensuring consistent demand from both business and leisure travelers.



## Qualified Opportunity Zone

Tax-free appreciation benefits with capital gains deferral and potential for significant long-term returns if held for 10+ years.



## Flexible Development Potential

Multiple hotel brand concepts (boutique, lifestyle, or select-service) viable, offering flexibility to cater to a wide range of market segments.



# 737 Pine Avenue

Long Beach | CA

LOCATION OVERVIEW



## 14





# MAJOR EMPLOYERS

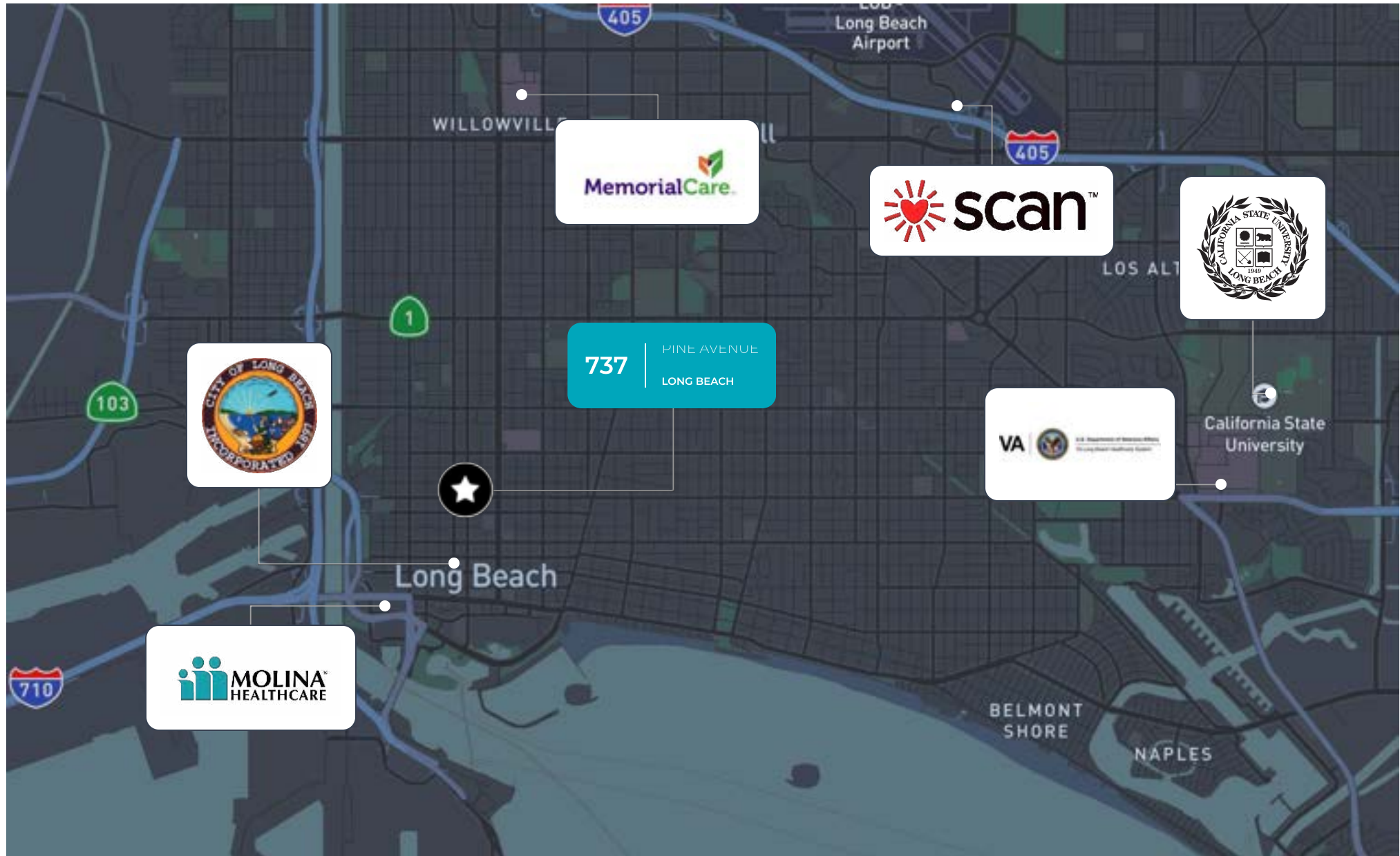


The area surrounding 727 Pine Ave in Long Beach, CA, is anchored by a diverse and robust employment base, led by key sectors including education, healthcare, municipal services, and professional health management. Major local employers such as tCalifornia State University Long Beach collectively contribute thousands of academic and administrative positions, underscoring the region's strength in education and public service. Healthcare forms another economic pillar, with MemorialCare Long Beach Medical Center, Tibor Rubin VA Medical Center, Molina Healthcare of California, and SCAN Health Plan providing a wide spectrum of both clinical and corporate roles. The City of Long Beach itself is a significant source of public sector employment, supporting stability and local government functions. The area benefits from extensive public transportation networks and major highways, facilitating commuter access and connectivity to the greater Los Angeles region. This mix of well-established employers and resilient industries underpins economic stability, reduces volatility associated with single-sector markets, and positions Long Beach as a sustainable and attractive location for prospective property buyers and tenants.

Employer	Industry	Employees	Distance
MemorialCare Long Beach Medical Center	Healthcare	3,700	2.6 mi
California State University, Long Beach	Education	3,600	5.7 mi
City of Long Beach	Government	3,000	0.5 mi
VA Long Beach Healthcare System	Healthcare	2,200	4.7 mi
Molina Healthcare	Healthcare	2,000	1.1 mi
SCAN Health Plan	Healthcare	1,400	4.9 mi

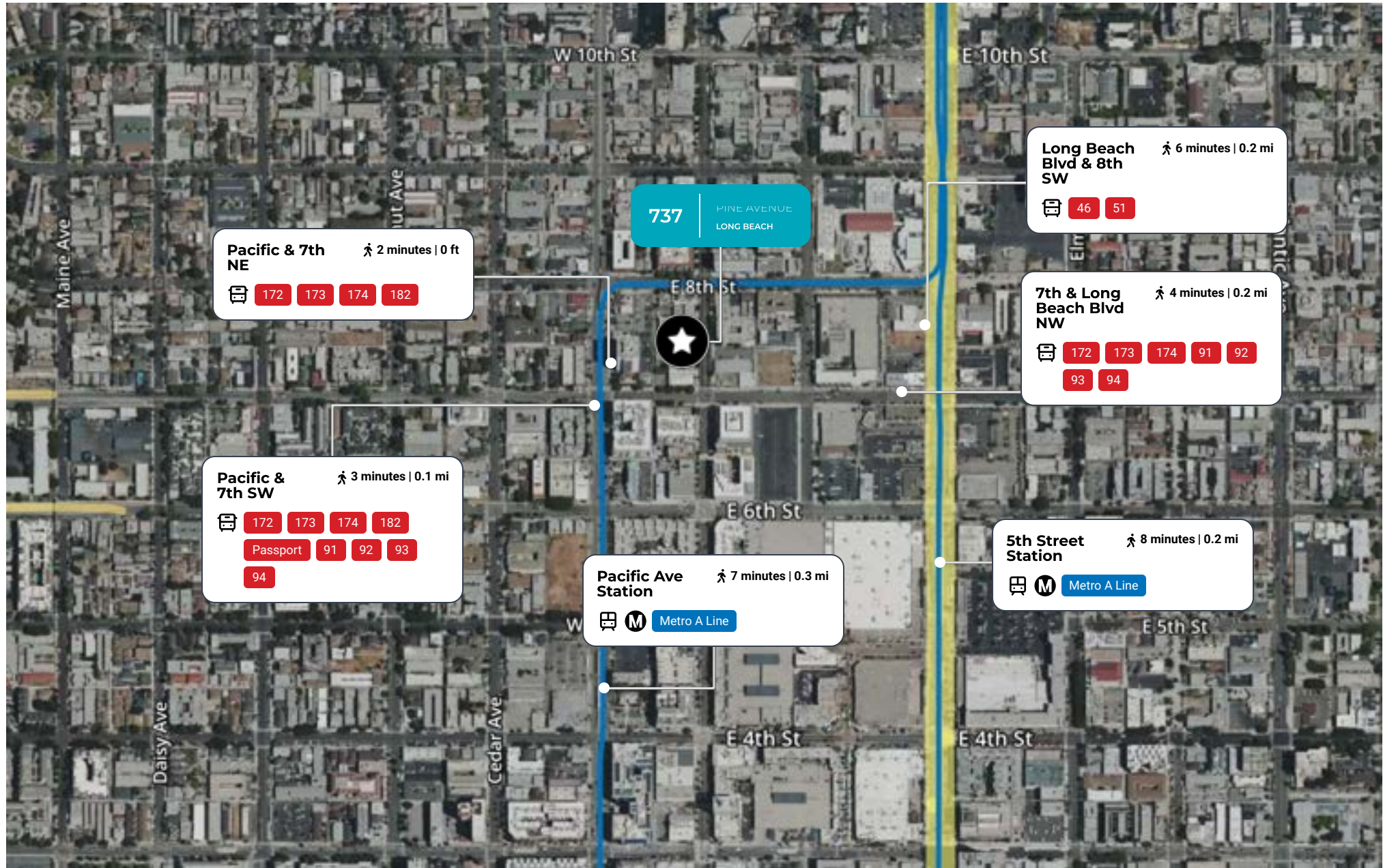


# MAJOR EMPLOYERS MAP





# TRANSPORTATION MAP





## LONG BEACH, CALIFORNIA

Long Beach is a mid-sized coastal city with roughly 458,500 residents as of the most recent estimates, and a median household income around \$83,969. That demographic base — combined with a fairly diverse population and solid resident spending power — provides a foundational consumer pool that underpins demand for retail and service-oriented uses.

On the retail real estate front, Long Beach appears to benefit from a relatively robust supply of retail inventory, with retail storefronts for lease ranging widely in size — from small boutique-style spaces (under 1,000 SF) to large anchor-sized units (~40,000 SF). Moreover, many of the retail listings cluster in neighborhood- and district-level centers, which suggests a decentralized retail landscape — potentially supportive of local-serving shops, dining, and small-format retail rather than solely big-box anchors.

That said, retail in Long Beach does not operate in a vacuum: broader regional trends — including in Southern California — suggest stabilization in commercial real estate markets, with vacancy rates leveling off and downward pressure on rents in some submarkets. For a retail investor or tenant, Long Beach presents a balanced environment: meaningful underlying population/income fundamentals, a wide range of retail space availability, and a market context where absorption and leasing dynamics remain competitive though not overheated.

**458,500**

Population

**\$83,969**

Median Household Income



# DEMOGRAPHICS

## DEMOGRAPHICS

### POPULATION

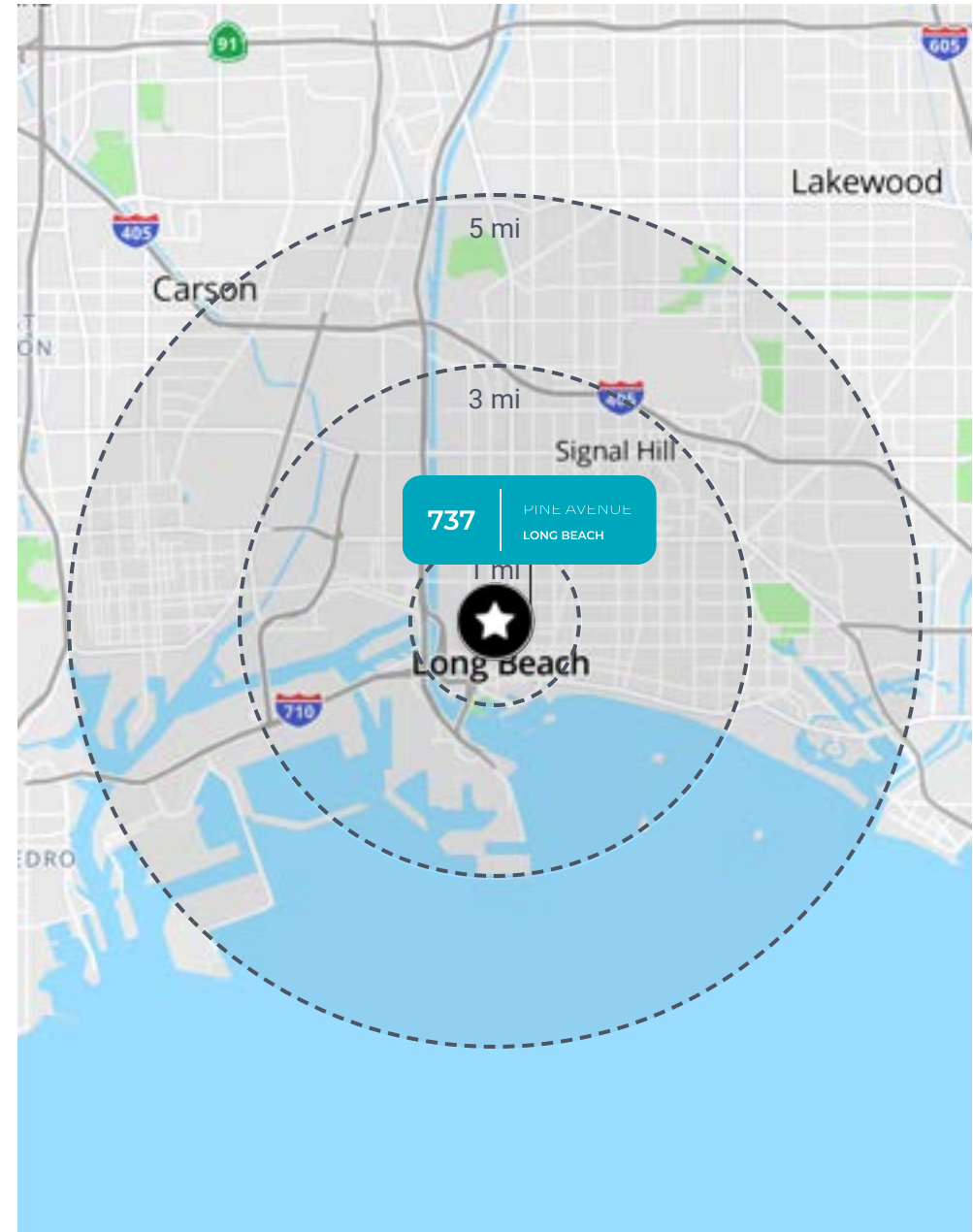
	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>	63,083	231,511	413,519
<b>2024 Estimate</b>	62,603	230,520	411,288
<b>2010 Census</b>	63,517	235,437	418,839
<b>2024 Daytime Population</b>	69,412	210,805	417,394

### HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>	27,425	92,488	158,329
<b>2024 Estimate</b>	26,837	91,337	156,605
<b>Avg. Household Size</b>	2.4	2.6	2.7

### HOUSEHOLD INCOME (2024)

	1 Mile	3 Miles	5 Miles
<b>Average Household Income</b>	\$75,616	\$89,213	\$101,572
<b>Median Household Income</b>	\$58,452	\$70,529	\$80,518
<b>Per Capita Income</b>	\$34,917	\$36,874	\$40,156





## LOS ANGELES COUNTY

Los Angeles County is the largest county in the U.S., with over 9.7 million residents and a diverse, consumption-driven economy. The subject property benefits from access to a deep labor pool and dense population centers that support strong demand for retail, multifamily, and service-oriented uses. The average apartment rent across the county is approximately \$2,800/month, while the median home value stands near \$850,000, underscoring sustained housing demand in both rental and ownership markets.

The county's median household income is approximately \$90,000, with 54% of households renter-occupied—driving consistent demand for neighborhood-serving retail. Retail investment activity has recalibrated in response to higher interest rates, with cap rates ranging from 5.25% to 6.00%, depending on submarket and asset quality. Despite this adjustment, investor appetite remains steady for well-located, credit-anchored retail and mixed-use assets.

Los Angeles County's economy is anchored by globally competitive sectors including healthcare, education, logistics, and entertainment. The region is home to over 450,000 businesses and supported by major infrastructure hubs like LAX and the Ports of Los Angeles and Long Beach. This economic depth provides long-term stability for real estate investment across asset classes.

**\$80,000**

Median Household Income

**\$970,000**

Median Home Value

**\$2,850**

Typical Apartment Rent



# DOWNTOWN LONG BEACH HOTEL MARKET

## DOWNTOWN LONG BEACH FULL-SERVICE HOTELS

Hotel Name	Brand/Flag	Distance to Subject	Rooms	Star Rating	Typical ADR Range	Peak ADR	Average Occupancy	RevPAR	Year Built/Renovated	Notes
Hyatt Regency Long Beach	Hyatt Regency	0.4 miles	531	4-Star	\$200-280	\$300-350	75-78%	\$160-210	1983 / 2012	Adjacent to Convention Center, largest hotel in market
The Westin Long Beach	Westin	0.3 miles	474	4-Star	\$195-265	\$290-340	73-76%	\$150-200	1988 / 2019	Directly across from Convention Center
Renaissance Long Beach Hotel	Marriott Renaissance	0.5 miles	374	4-Star	\$190-260	\$280-320	72-75%	\$145-195	1986 / 2018	Downtown arts district location
Marriott Long Beach Downtown	Marriott	0.2 miles	285	3.5-Star	\$185-250	\$270-330	74-77%	\$140-190	1999	Ocean Boulevard location
Hilton Long Beach	Hilton	0.4 miles	395	3.5-Star	\$175-240	\$260-300	73-76%	\$135-180	1985 / 2015	Ocean Boulevard, adjacent to Convention Center
Hyatt Centric The Pike	Hyatt Centric	0.6 miles	138	3.5-Star	\$180-245	\$265-320	74-78%	\$140-190	2016	Boutique/lifestyle concept, Pike Outlets location
Hotel Maya	Hilton DoubleTree	1.2 miles	199	3.5-Star	\$165-225	\$250-250	71-75%	\$125-175	1974 / Major renovation	Latin-inspired boutique resort
Residence Inn Long Beach Downtown	Marriott Residence Inn	0.5 miles	178	3-Star	\$170-230	\$240-270	75-80%	\$135-180	2009	Extended stay, suites with kitchens

### Market Summary - Full-Service Downtown:

Average ADR Range: \$180-245

Peak Season ADR: \$260-320

Average Occupancy: 73-77%

Average RevPAR: \$140-190



# DOWNTOWN LONG BEACH HOTEL MARKET

## SELECT-SERVICE & LIMITED-SERVICE HOTELS

Hotel Name	Brand/Flag	Distance to Subject	Rooms	Star Rating	Typical ADR Range	Average Occupancy	RevPAR	Notes
Courtyard Long Beach Downtown	Marriott Courtyard	0.6 miles	136	3-Star	\$160-210	76-80%	\$125-165	Select-service, business travel focus
Courtyard Long Beach Airport	Marriott Courtyard	3.5 miles	164	3-Star	\$155-205	77-82%	\$120-165	Airport market, corporate travelers
Holiday Inn Long Beach Airport	IHG Holiday Inn	3.8 miles	215	3-Star	\$145-195	75-80%	\$110-155	Renovated 2015, Vue Bar restaurant
Hotel Royal	Independent	0.2 miles	50	2-Star	\$90-140	68-75%	\$65-105	Budget option, downtown location
Inn of Long Beach	Independent	0.4 miles	24	2-Star	\$125-175	70-76%	\$90-130	Small boutique, limited amenities

### Market Summary - Full-Service Downtown:

Average ADR Range: \$140-190

Average Occupancy: 73-79%

Average RevPAR: \$105-150



# DOWNTOWN LONG BEACH RENT COMPARABLES SUMMARY

Building Name	Address	Year Built	Unit Type	Bedroom/Bath	Square Feet	Monthly Rent	Price per SF
Aster	250 E Broadway, Long Beach, CA 90802	2023	Studio	Studio/1 Bath	470	\$2,335	\$4.97
			Studio	Studio/1 Bath	470	\$2,490	\$5.30
			1 Bedroom	1 Bed/1 Bath	710	\$2,890	\$4.07
			1 Bedroom	1 Bed/1 Bath	860	\$3,020	\$3.51
			1 Bedroom	1 Bed/1 Bath	850	\$3,029	\$3.56
			2 Bedroom	2 Bed/2 Bath	1030	\$4,180	\$4.06
			3 Bedroom	3 Bed/3 Bath	1790	\$5,961	\$3.33
The Current	707 E Ocean Blvd, Long Beach, CA 90802	2016	Studio	Studio/1 Bath	692	\$2,593	\$3.75
			1 Bedroom	1 Bed/1 Bath	737	\$2,631	\$3.57
			1 Bedroom	1 Bed/1 Bath	737	\$2,833	\$3.84
			1 Bedroom	1 Bed/1 Bath	866	\$2,712	\$3.13
			1 Bedroom Penthouse	1 Bed/1 Bath	839	\$3,548	\$4.23
			2 Bedroom	2 Bed/2 Bath	1159	\$3,498	\$3.02
			2 Bedroom	2 Bed/2 Bath	1243	\$4,488	\$3.61
200 West Ocean	200 W Ocean Blvd, Long Beach, CA 90802	2022	2 Bedroom Penthouse	2 Bed/2.5 Bath	1258	\$4,992	\$3.97
			Studio	Studio/1 Bath	671	\$3,124	\$4.66
			Studio	Studio/1 Bath	671	\$3,285	\$4.90
			Studio	Studio/1 Bath	671	\$3,835	\$5.71
			Studio	Studio/1 Bath	662	\$3,260	\$4.93
			Studio	Studio/1 Bath	662	\$3,449	\$5.21
			Studio	Studio/1 Bath	667	\$3,610	\$5.41
			Studio	Studio/1 Bath	667	\$3,310	\$4.96
			1 Bedroom	1 Bed/1 Bath	984	\$5,085	\$5.17
			2 Bedroom	2 Bed/2 Bath	1205	\$4,960	\$4.12
Burano	442 W Ocean Blvd, Long Beach, CA 90802	2020	Penthouse	3 Bed/3 Bath	1709	\$8,910	\$5.21
			Studio	Studio/1 Bath	524	\$2,355	\$4.49
			Studio	Studio/1 Bath	648	\$2,692	\$4.15
The Pacific	230 W 3rd St, Long Beach, CA 90802	2020	1 Bedroom	1 Bed/1 Bath	683	\$2,370	\$3.47
			2 Bedroom	2 Bed/2 Bath	1478	\$6,015	\$4.07



# DOWNTOWN LONG BEACH RENT COMPARABLES



727 Pine Avenue



250 E Broadway

707 E Ocean  
Blvd200 W Ocean  
Blvd442 W Ocean  
Blvd

230 W 3rd St

Building Name		Building Name	<b>Aster</b>	Building Name	<b>The Current</b>	Building Name	<b>200 West Ocean</b>	Building Name	<b>Burano</b>	Building Name	<b>The Pacific</b>
Year Built	<b>1922</b>	Year Built	<b>2023</b>	Year Built	<b>2016</b>	Year Built	<b>2022</b>	Year Built	<b>2020</b>	Year Built	<b>2020</b>
Square Feet	<b>400</b>	Square Feet	<b>470 - 1,790</b>	Square Feet	<b>692 - 1,258</b>	Square Feet	<b>671 - 1,709</b>	Square Feet	<b>524 - 648</b>	Square Feet	<b>683 - 1,478</b>
Monthly Rent	-	Monthly Rent	<b>\$2,335 - \$5,961</b>	Monthly Rent	<b>\$2,593 - \$4,992</b>	Monthly Rent	<b>\$3,124 - \$9,910</b>	Monthly Rent	<b>\$2,355 - \$2,692</b>	Monthly Rent	<b>\$2,370 - \$6,015</b>
Price per SF	-	Price per SF	<b>\$4.97</b>	Price per SF	<b>\$3.75</b>	Price per SF	<b>\$4.66</b>	Price per SF	<b>\$4.49</b>	Price per SF	<b>\$3.47</b>



**230 W 3rd St, Long Beach, CA 90802**

Year Built	Square Feet
2020	683
Monthly Rent	Price per SF
\$2,370	\$3.47



**442 W Ocean Blvd, Long Beach, CA 90802**

Year Built	Square Feet
2020	524
Monthly Rent	Price per SF
\$2,355	\$4.49



**200 W Ocean Blvd, Long Beach, CA 90802**

Year Built	Square Feet
2022	671
Monthly Rent	Price per SF
\$3,124	\$4.66



**727 Pine Avenue**

Year Built	Square Feet
1922	400
Monthly Rent	Price per SF
*	*



**250 E Broadway, Long Beach, CA 90802**

Year Built	Square Feet
2023	470
Monthly Rent	Price per SF
\$2,335	\$4.97



**707 E Ocean Blvd, Long Beach, CA 90802**

Year Built	Square Feet
2016	692
Monthly Rent	Price per SF
\$2,593	\$3.75



## MEET YOUR AGENT



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# TOM WATKINS

Tom Watkins has gained in-depth market knowledge over the past two decades by leading transactions involving hundreds of millions in commercial property sales. His focus on investment properties has helped him develop relationships with many of the largest apartment owners from Los Angeles to Las Vegas.

These top investors choose Tom because he works very hard for them. His work ethic is profound, and his underwriting accuracy is based on a detailed understanding of the local markets. Tom has personally invested in apartment buildings as well; his firsthand experience gives him real insight into both the benefits and challenges of ownership.

His experience doesn't stop at sales and ownership; Tom has administered syndication projects, with involvement in the development of mixed-use properties in Los Angeles, commencing at the entitlement phase. His well-rounded experience makes him a stand-out in the Commercial Real Estate Market.

Tom graduated from Quinnipiac University in Hamden, Connecticut, where he served as Team Captain of the Division 1 Hockey team during his Junior and Senior years. He is now married with 2 children living in Long Beach, CA still maintains offices in both Long Beach and Las Vegas, NV. With time to spare, Tom still manages to hit the ice now and then.



**Tom Watkins**

Regional VP of Investments

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