

Marcus & Millichap  
BRANDON MICHAELS  
GROUP



**402 EAST 1ST STREET**  
LONG BEACH, CA 90802

# 402 EAST 1ST STREET

LONG BEACH, CA 90802

EXCLUSIVELY LISTED BY

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Marcus & Millichap  
BRANDON MICHAELS  
GROUP

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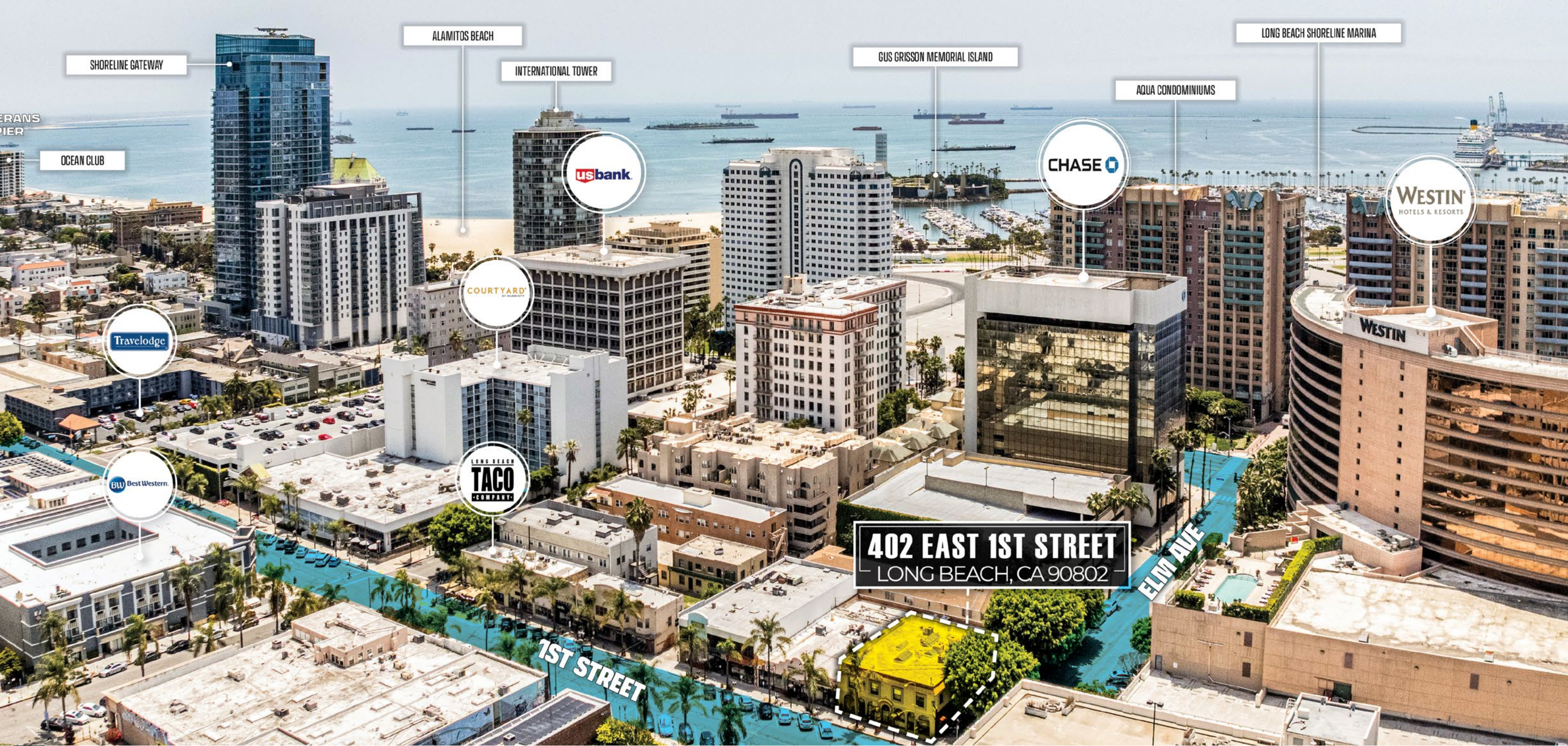
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# EXECUTIVE SUMMARY

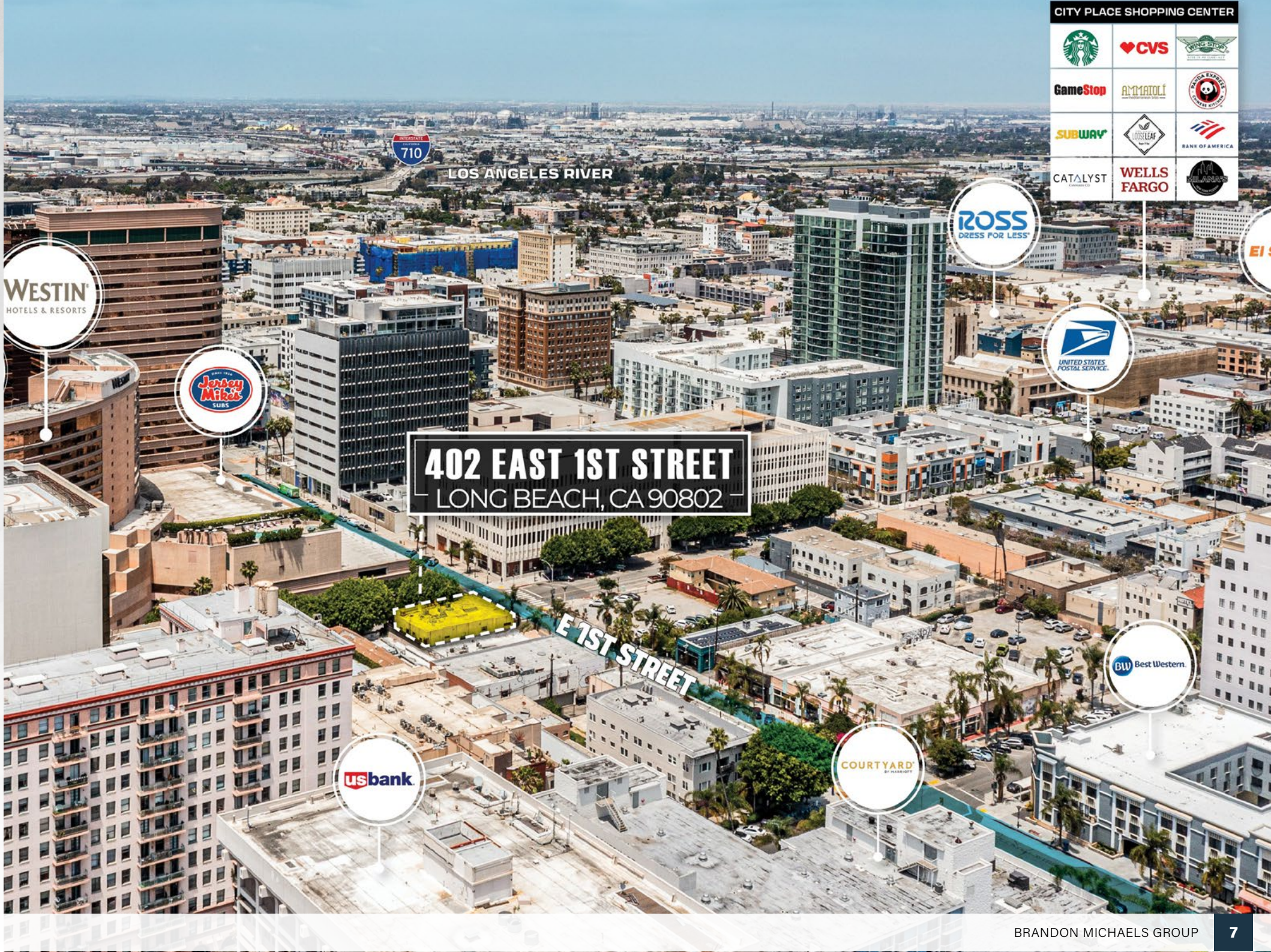
*The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 402 E 1st Street, a 6,856 square foot mixed-use retail and apartment property situated on 0.09 acres of land (3,730 SF) located less than 0.5 miles from the beach on the southeast signaled corner of E 1st Street & Elm Avenue in the Arts District of Downtown Long Beach, CA.*

402 E 1st Street is currently 100% occupied by a mix of ground floor retail tenants and second floor apartment tenants. The ground floor is made up of three (3) retail units with frontage along both E 1st Street and Elm Avenue, totaling 3,278 square feet (an average 1,093 square foot per unit). The tenants are a synergistic mix of internet resistant and daily needs uses. On average, the retail tenants are paying \$3.11/SF per month (or \$10,198.51 monthly) on NNN leases. The retail tenants have an average remaining lease term of 2.73 years with staggered lease expirations and no outstanding options to extend.

<b>\$2,850,000</b> PRICE	<b>6,856 SF</b> BUILDING SF	<b>3,730 SF</b> LOT SIZE	<b>EAST 1ST STREET &amp; ELM AVENUE</b> CROSS STREETS
<b>\$416</b> PRICE/SF (BLDG)	<b>\$764</b> PRICE/SF (LAND)	<b>1902</b> YEAR BUILT	<b>NONE; AMPLE STREET PARKING</b> PARKING SPACES
<b>6.00%</b> CURRENT CAP RATE	<b>6.40%</b> PROFORMA CAP RATE	<b>PD30</b> ZONING	

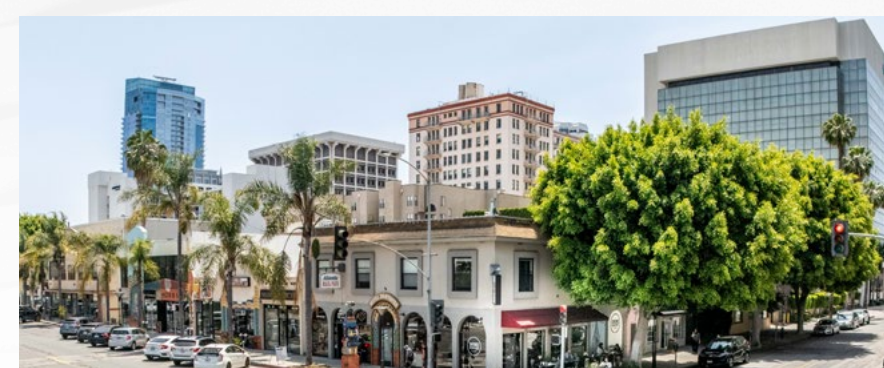
The second floor is made up of three (3) large one and two bed units averaging 1,034 square feet per unit. The residential tenancy is paying an average of \$2,519 per month (or \$7,558.35 total). Together the property brings in \$17,756.86 monthly, or \$2.78/SF. With its strategic location and potential for growth, this mixed-use gem stands as a promising investment opportunity in the heart of Long Beach.

The subject property benefits from excellent visibility and frontage at the signaled corner of E 1st Street and Elm Avenue, with approximately 50 and 70 feet of linear frontage, respectively. Because of its central location in the Arts District of Downtown Long Beach and proximity to the Beach both E 1st Street and Elm Avenue are highly trafficked pedestrian corridors with a walk score of 96, a “walker’s paradise”. The property sits well positioned near a variety of Long Beach staples including the Long Beach Convention and Entertainment Center, Sports Area, Promenade, Aquarium of the Pacific, among so many others.



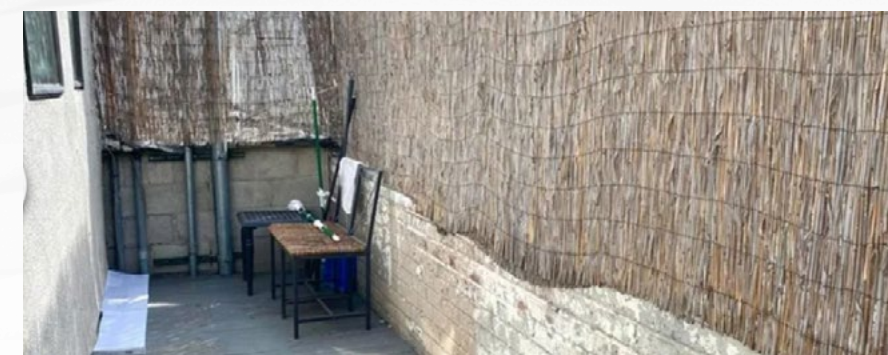


## PROPERTY PHOTOS





## 2ND FLOOR



# PRIME DOWNTOWN LONG BEACH

MIXED-USE RETAIL AND  
MULTI-FAMILY

- ✓ **Mixed-Use Retail and Apartment** – The ground floor retail is made up of three (3) retail units, the second floor is made up of three (3) large one and two bed units.
- ✓ **Storefront Retail on NNN Leases** – Ground floor retail is fully occupied by a diverse mix of tenants paying \$3.11/SF on NNN leases.
- ✓ **Below Market Apartment Rents** – Residential tenancy is paying \$2.44/SF or an average \$2,519.45 with upside in rents.
- ✓ **Staggered Retail Lease Term** – The retail tenants have an average remaining lease term of 2.73 years with staggered lease expirations and no outstanding options to extend.



# EXCELLENT SIGNALIZED CORNER LOCATION

LESS THAN 0.5 MILES FROM  
THE BEACH

- ✓ **Strong Signalized Corner** – Ideally positioned on the SE signalized corner of E 1st Street and Elm Avenue.
- ✓ **Excellent Traffic Counts** – Highly trafficked pedestrian corridor with a walk score of 96, a “walker’s paradise”.
- ✓ **Exceptional Visibility and Frontage** – Approximately 50 and 70 feet of linear frontage on E 1st Street and Elm Avenue, respectively.
- ✓ **Flexible Unit Sizes Catering to a Variety of Uses** – Retail units average 1,093 SF and apartment units average 1,034 SF.
- ✓ **Proximity to the Beach** – Less than 0.5 miles from the beach.

# WELL-AMENITIZED DOWNTOWN LONG BEACH

ARTS DISTRICT LOCATION  
UNDERGOING SIGNIFICANT  
GROWTH

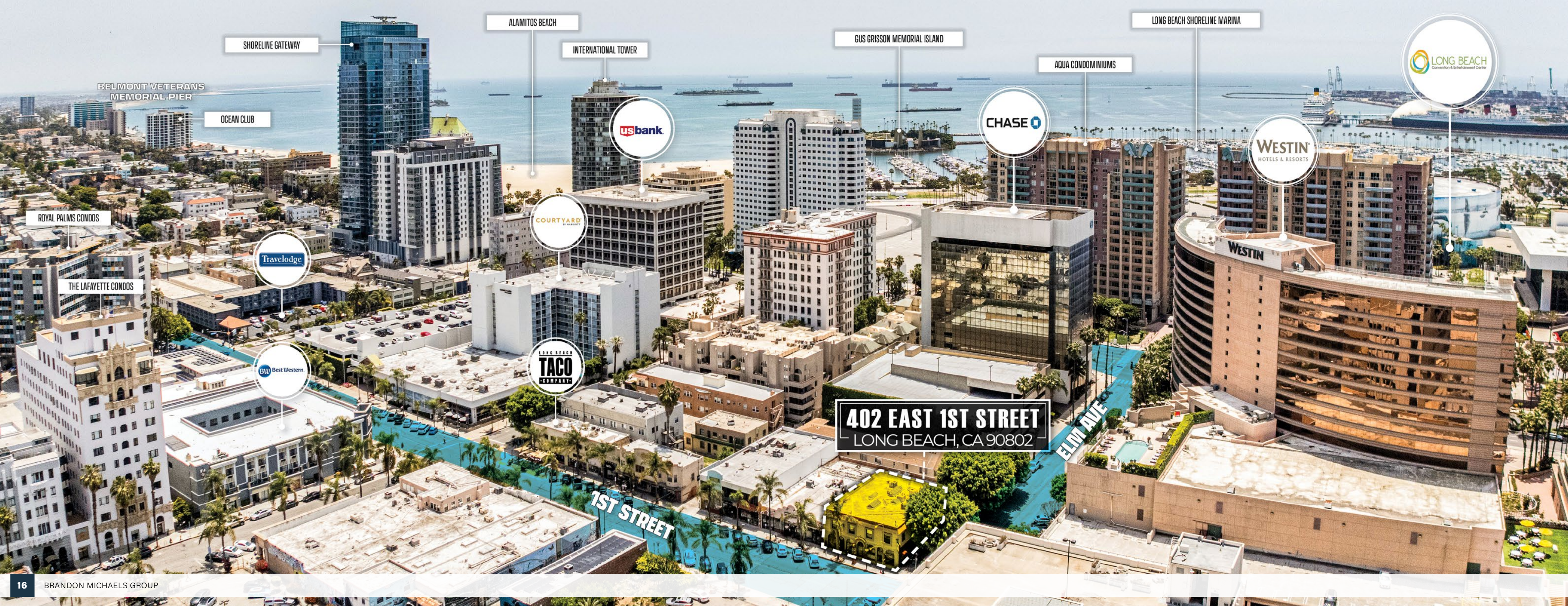
- ✓ **Major Employment Hub** – Approximately 8 million square feet of office space within a 1-mile radius of the subject property.
- ✓ **Growing Nearby Development** – More than 2,900 units have been delivered to Downtown Long Beach in the last 5 years. An additional 2,600 units are proposed or under construction set to deliver by year end 2026.
- ✓ **Access to Desirable Amenities** – Proximate to popular attractions like the Arts District, Long Beach Convention and Entertainment Center (0.4 miles), Aquarium of the Pacific (0.9 miles), the Queen Mary (2.2 miles), and well traffic retail centers Pike Outlets (0.6 miles) and Shoreline Village (1.0 miles).
- ✓ **Proximate to Transit and Freeways** - Well-connected via major freeways including the I-405, I-710, and I-605 and less than 0.2 miles from the Metro A Line (formerly Blue Line) 1st St Station connecting Long Beach with downtown Los Angeles.



# AFFLUENT SUBMARKET

WITH STRONG UNDERLYING  
DEMOGRAPHICS

- ✓ **Dense Nearby Population** - Population of more than 61,100 people within one mile of the subject property, 231,500 people within three miles, and 369,300 people within five miles.
- ✓ **Average Household Incomes** - Immediate submarket boasts an average household income within one, three, and five miles is \$83,300, \$84,000, and \$93,800, respectively.
- ✓ **Household Density** - There are over 27,300 households within one mile of the subject property, and over 85,700 households within three miles.
- ✓ **High Median Home Values** – The median home value in the immediate area is \$631,400.
- ✓ **Businesses and Consumer Spending** – More than 3,000 businesses within a 1-mile radius of the property with a combined annual spending of \$721 million.



# LONG BEACH, CALIFORNIA

Long Beach, located in Southern California, is a vibrant coastal city within the Los Angeles metropolitan area. Approximately 20 miles south of downtown Los Angeles, Long Beach is well-connected via major freeways including the I-405, I-710, and I-605, offering seamless access to nearby cities such as Palos Verdes to the West, Los Angeles to the north, and Orange County to the east. The city's strategic coastal position includes the Long Beach Airport (LGB), providing convenient domestic travel options. Known for its diverse and dynamic atmosphere, Long Beach blends urban sophistication with a relaxed beach-town vibe. It boasts a rich cultural scene, a strong sense of community, and an economy bolstered by the Port of Long Beach, one of the world's busiest shipping ports. The area features a mix of residential neighborhoods, business districts, and recreational spaces, making it attractive to both residents and businesses.

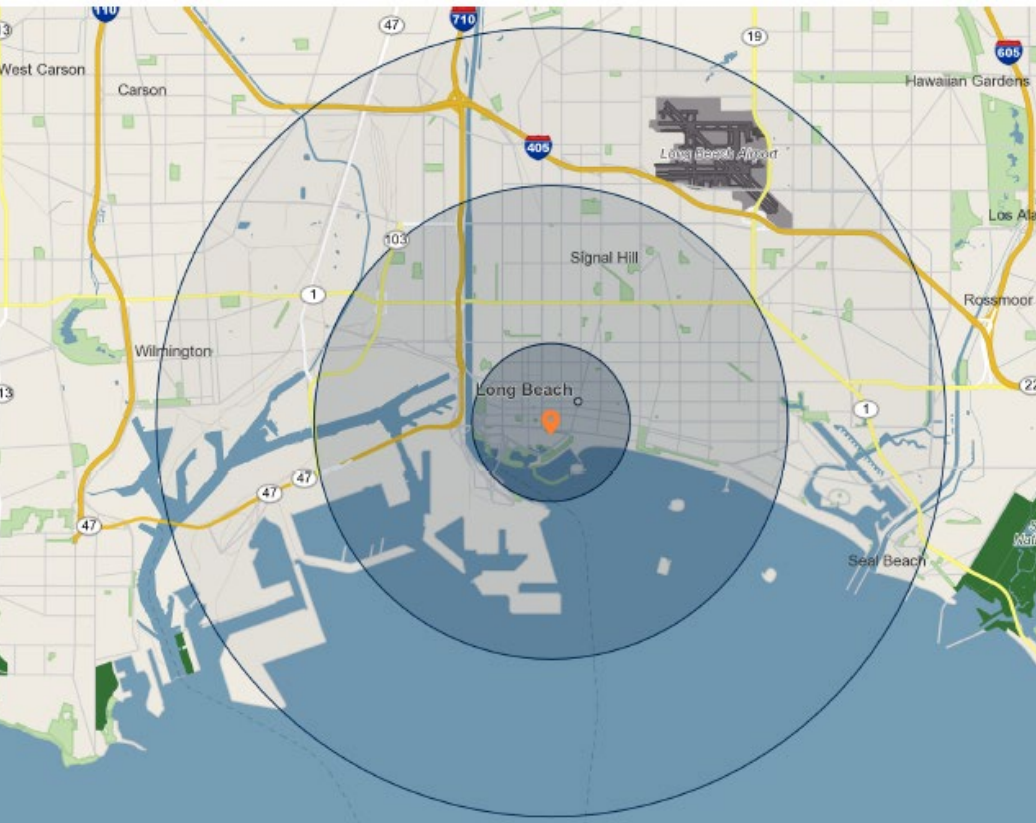
Key points of interest include The Queen Mary, a historic ocean liner turned hotel and museum offering tours, dining, and special events, and the Aquarium of the Pacific, a renowned facility showcasing marine life from the Pacific Ocean. The Long Beach Convention & Entertainment Center hosts various conventions, trade shows, concerts, and sporting events, while Shoreline Village offers waterfront shopping, dining, and entertainment with scenic harbor views. The Pike Outlets provide a shopping and entertainment district featuring retail stores, restaurants, a cinema, and a Ferris wheel. Transportation options in Long Beach are extensive, including the Metro Blue Line (now A Line) connecting to downtown Los Angeles, numerous bus routes, and bike-friendly infrastructure, ensuring easy commutes and accessibility for both residents and businesses.

Downtown Long Beach is a bustling urban center characterized by its modern skyline, historic architecture, and vibrant nightlife. Notable attractions include the East Village Arts District, a creative hub with galleries, art studios, and eclectic shops, and Pine Avenue, a lively street known for its diverse dining options, bars, and nightlife. Promenade Square is a public space hosting community events, markets, and outdoor activities, while the Long Beach Waterfront offers scenic areas perfect for walking, biking, and waterfront dining with stunning marina views. Recent mixed-use developments have added upscale apartments, condominiums, and retail spaces, enhancing the urban living experience.

DEMOGRAPHIC	1 MILE	3 MILE	5 MILE
Population	61,100	231,500	369,300
Households	27,300	85,700	134,100
Average Household Income	\$83,300	\$84,000	\$93,800
Median Household Income	\$62,400	\$63,100	\$70,400

# DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	61,100	231,500	369,300
Households	27,300	85,700	134,100
Average Household Size	2.2	2.6	2.7
Annual Growth 2010-2022	0.9%	0.4%	0.3%
Median Age	38.4	36.7	37.7
Owner Occupied Households	5,500	20,400	46,200
Renter Occupied Households	21,700	63,800	84,700
Average Household Income	\$83,300	\$84,000	\$93,800
Median Household Income	\$62,400	\$63,100	\$70,400
Businesses	3,000	9,800	18,800



# RENT ROLL

## TENANT INFORMATION

UNIT	TENANT	SF	FLOOR	%	LEASE START	LEASE EXPIRATION	INCREASES	OPTIONS	RENT	RENT/ SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/ SF	PF LEASE TYPE
1	Atlantic Mail Plus	1,038	1	16.27%	3/1/2016	2/28/2025	3% Annually	-	\$3,443.64	\$3.32	8.48 Year(s)	0.53 Year(s)	NNN	\$3,546.95	\$3.42	NNN
2	Crème Long Beach (Restaurant)	1,250	1	19.59%	12/1/2018	11/30/2028	3% Annually	-	\$3,695.77	\$2.96	5.72 Year(s)	4.28 Year(s)	NNN	\$3,806.64	\$3.05	NNN
3	King Nail Spa	990	1	15.52%	5/1/2022	4/30/2027	3% Annually	-	\$3,059.10	\$3.09	2.31 Year(s)	2.69 Year(s)	NNN*	\$3,150.87	\$3.18	NNN*
201 - 2B2B	Occupied	1,454	1	22.79%	10/28/2022	MTM	-	-	\$3,213.60	\$2.21	1.81 Year(s)	0.00 Year(s)	MG	\$3,600.00	\$2.48	MG
202 - 1B1B	Occupied	839	1	13.15%	2/5/2024	2/11/2025	-	-	\$2,250.00	\$2.68	0.54 Year(s)	0.48 Year(s)	MG	\$2,300.00	\$2.74	MG
203 - 1B1B	Occupied	809	1	12.68%	5/23/2019	MTM	-	-	\$2,094.75	\$2.59	5.25 Year(s)	0.00 Year(s)	MG	\$2,300.00	\$2.84	MG
		6,380	100%						\$17,756.86	\$2.78	4.02 Year(s)	1.33 Year(s)			\$18,704.47	\$2.93

# OPERATING EXPENSES

OPERATING EXPENSES	PER YEAR	PER SF
Property Taxes @ 1.25%	\$35,625	\$5.20/SF
Management	\$8,978	\$1.31/SF
Insurance	\$13,759	\$2.01/SF
Gas & Electric	\$295	\$0.04/SF
Gas Water & Refuse	\$8,197	\$1.20/SF
Water	\$70	\$0.01/SF
Roof Repairs	\$250	\$0.04/SF
Equipment Repairs	\$175	\$0.03/SF
TOTAL EXPENSES	\$67,349	\$9.82
EXPENSES/SF/MONTH		\$0.82

## OPERATING DATA

	CURRENT	PRO-FORMA
Scheduled Lease Income:	\$213,082	\$224,454
CAM Reimbursement:	\$25,233	\$25,233
Effective Gross Income:	\$238,315	\$249,686
Expenses:	\$67,349	\$67,349
NET OPERATING INCOME:	\$170,966	\$182,337

402 EAST 1ST STREET  
LONG BEACH, CA 90802

\$2,850,000  
PRICE

6,856 SF  
BUILDING SF

3,730 SF  
LOT SIZE

\$416  
PRICE/SF (BLDG)

\$764  
PRICE/SF (LAND)

6.00%  
CURRENT CAP RATE

6.40%  
PROFORMA CAP RATE

1902  
YEAR BUILT

PD30  
ZONING

# 402 EAST 1ST STREET LONG BEACH, CA 90802

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