

LOCUST

OFFERING MEMORANDUM

Marcus & Millichap
BRANDON MICHAELS
GROUP

LOCUST

EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY
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WHY BUY 636 N LOCUST STREET

Ideal Owner-User Opportunity

The property will be delivered fully vacant, ideal for an owner-user buyer to occupy a portion or all of the property.

Significant Value-Add Potential

The 15,600 SF building, formerly occupied by Firestone Complete Auto Care, is highly equipped with three (3) large roll doors, large pylon signage, and high ceilings, and can be stabilized at existing market rents, creating a significant value-add opportunity.

Potential Residential Development Opportunity

The site is fully entitled for a seven (7) story, 98-foot project approved for 108-units, a mix of 77 one-beds, 11 one-beds with den, 17 two-beds, and 3 three-beds, totaling 79,374 SF of rentable area with 1,188 SF of ground floor retail space and 135 parking spaces, or can be re-entitled for a residential development site with greater density.



LOCUST

8th STREET

LONG BEACH BLVD
(17,991 VPD)

Carl's Jr.



BMO

CVS
pharmacy

Denny's

Pollo Loco

TACO BELL

7th ST
(21,435 VPD)



El Super

PANDA
EXPRESS

LOCUST AVE

6th STREET



Mosaic
200 E 4th St
(900 Units)

ROSS
DRESS FOR LESS

LONG BEACH
UNIVERSITY & COMMUNITY CENTER

Carnival

THE QUEEN MARY

Shoreline Village
On the Long Beach Waterfront

PINE AVE



EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 636 N Locust Avenue, a 15,600 SF single tenant auto repair/flex asset situated on 0.52 acres of land (22,461 SF), ideally located on the SE signalized corner of Locust Avenue & 7th Street, two parcels west of Long Beach Boulevard in Long Beach, CA

636 N Locust Avenue is a single tenant, freestanding auto repair/flex property ready for immediate occupancy or reposition, ideal for an owner-user or value-add investor. The 15,600 SF building, formerly occupied by Firestone Complete Auto Care, is highly equipped with three (3) large roll doors, large pylon signage, and high ceilings. Because of this, the property can service a variety of uses including some auto-related, flex, and retail uses.

The subject property is situated on a large underlying parcel of underlying land totaling 0.52 acres, or 22,461 SF, and is currently entitled for a 108 unit, fully market rate, mixed-used project. The seven (7) story, 98-foot project is approved for a mix of 77 one-beds, 11 one-beds with den, 17 two-beds, and 3 three-beds totaling 79,374 SF of rentable area and 1,188 SF of ground floor retail space. Residents will enjoy a variety of amenities including fitness area, lounge, bike storage, community room, third floor pool deck, and rooftop deck offering views of the ocean. The project also calls for 135 parking spaces across two levels of subterranean parking and two levels of on-grade parking. Because of the existing entitlements, the project is not subject to the city’s new inclusionary housing requirement, making all apartments market-rate. The property is zoned PD-30 which allows for unlimited density, a by right FAR of 8.00 up to 11.00 with city incentives, and by-right height limit of 240’ up to 500’ with city incentives.

636 N Locust Avenue is located at the SE signalized corner of Locust Avenue & 7th Street, centrally positioned in Long Beach less than one (1) mile from the beach. The property enjoys excellent visibility,

with more than 150’ of frontage along both Locust Avenue and 7th Street. Just two (2) parcels to the east is Long Beach Boulevard, a highly trafficked north-south thoroughfare connecting suburban and commuter traffic to the city’s core with traffic counts in excess of 17,000 vehicles per day and more than 21,000 vehicles per day along 7th Street. Tenants and patrons of the property also enjoy the site’s eleven (11) surface parking spaces surrounding the building’s perimeter. Astute investors or users will also note that the property is uniquely situated within the bounds of a Qualified Opportunity Zone providing tremendous tax incentives.



PROPERTY HIGHLIGHTS

\$2,900,000 PRICE	PD-30 ZONING	21,435 VPD TRAFFIC COUNTS	LOCUST AVE & E 7TH ST CROSS STREETS
15,600 SF BUILDING SF	1936 YEAR BUILT	11 SPACES PARKING	69,800 PEOPLE 1-MILE POPULATION
22,461 SF LOT SIZE	VACANT OCCUPANCY	0.71 SPACE(S) PER 1000 PARKING RATIO	

\$186
PRICE/SF (BLDG)

\$129
PRICE/SF (LAND)





LONG BEACH
INTERNATIONAL
GATEWAY BRIDGE



P PUBLIC
PARKING

P PUBLIC
PARKING

LOCUST

TACO BELL



PANDA
EXPRESS

CVS
pharmacy

Denny's

Pollo Loco

7th STREET
(21,435 VPD)

STARBUCKS

BMO

LONG BEACH BLVD
(17,991 VPD)

McDonald's

Carl's Jr.



EXCELLENT OWNER-USER OR VALUE-ADD OPPORTUNITY

Available For Immediate Reposition or Occupancy

Property will be delivered fully vacant for a user to occupy or an investor to reposition with a market rate tenant

Well-Equipped Asset

The 15,600 SF building, formerly occupied by Firestone Complete Auto Care, is highly equipped with three (3) large roll doors, large pylon signage, and high ceilings

Flexible Building Use

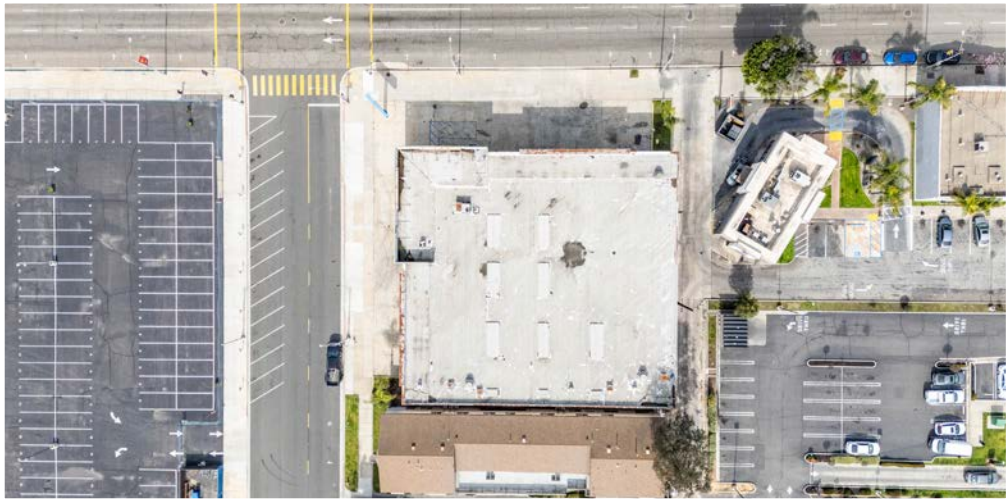
The property can accommodate a variety of using including some auto-related, flex, or retail uses

Signalized Corner Location

The site is located at the SE signalized corner of Locust Avenue & 7th Street with more than 21,000 vehicles past the property per day and two parcels west of Long Beach

On Site Dedicated Parking

Tenants and patrons of the property also enjoy the site's eleven (11) surface parking spaces surrounding the building's perimeter



DENSE IMMEDIATE POPULATION LESS THAN ONE MILE FROM THE BEACH

Dense Nearby Population

Population of more than 69,800 people within one mile of the subject property, 230,600 people within three miles, and 400,200 people within five miles

Average Household Incomes

Immediate submarket boasts a strong average household income within one, three, and five miles is \$73,200, \$83,400, and \$94,500, respectively

Median Household Incomes

Median income within one, three, and five miles \$55,100, \$63,000, and \$71,000, respectively

Dense Submarket



69,800

People Within 1-Mile Radius



3,900

Businesses Within 1-Mile Radius

Within a 5-Mile Radius



400,200

Population



\$94,500

Avg HH Income



\$71,000

Median HH Income



\$557,000

Median Home Value



\$732 MIL

Annual Spending

Household Density

29,800 HH

1-Mile

89,000 HH

3-Mile

LONG BEACH BLVD
(17,991 VPD)

6TH STREET

7TH STREET
(21,435 VPD)

LOCUST AVE



Less than 0.5 Miles from the 710 Freeway on and off ramps

SITUATED IN A QUALIFIED OPPORTUNITY ZONE WITH FAVORABLE ZONING

Near Limitless Height Restriction

New developments at the subject property are given a “By-Right” height limit of 240’ up to 500’ with city incentives

Unlimited Density

The site is zoned PD-30 which does not limit development by density, allowing for a multitude of unit mixes

Up to 11.00 FAR

The current zoning allows for a by right FAR of 8.00, up to 11.00 with city incentives

Qualified Opportunity Zone

Astute investors or users will also note that the property is uniquely situated within the bounds of a Qualified Opportunity Zone providing tremendous tax incentives

Considerable Adjacent Development

More than 2,500 units have been developed within a one-mile radius of the property with an additional 3,900 units proposed or under construction to deliver by 2027



FULLY ENTITLED 108-UNIT MIXED-USE DEVELOPMENT OPPORTUNITY

Large Underlying Parcel of Land

The property is situated on 22,461 square feet, or 0.52 acres of land

Entitlements in Place

A seven (7) story, 98-foot project approved for 108-units, a mix of 77 one-beds, 11 one-beds with den, 17 two-beds, and 3 three-beds, totaling 79,374 SF of rentable area with 1,188 SF of ground floor retail space and 135 parking spaces

Construction Type

The project includes five (5) levels of type III-A wood construction over two (2) levels of above ground type 1-A concrete parking garage and two (2) levels of underground type I-A parking garage

Nearby City Owned Parking

Less than 0.1 miles from a large city parking structure allowing redevelopment options without on-site parking

No Parking Requirements

The site is less than 0.5 miles from a major transit stop which allows a developer to remove the parking from the entitlements, per AB 2097, and still be in substantial compliance with the existing entitlements per the Long Beach City Planning Department





PROJECT DESCRIPTION

636 N Locust Avenue is fully entitled for a mixed-use project consisting of 108 apartments units, all market-rate, and 1,188 SF of ground floor retail space. The project includes five (5) levels of type III-A wood construction over two (2) levels of above ground type 1-A concrete parking garage and two (2) levels of underground type I-A parking garage. Following construction, the project will include a mix of 77 one-bedroom units, 11 onebedroom with den units, 17 two-bedroom units, and 3 three-bedroom units. Patrons and residents of the site will enjoy the ample 135 parking spaces spread across four levels of podium and below grade levels as well as more than 5,500 SF of community amenity space, including third story pool deck and rooftop deck.

PROJECT SUMMARY

PROJECT SUMMARY	
Project Status	Entitled
Zoning	PD-30
General Plan Designation	DT-Downtown
Specific Plan	Downtown Long Beach Specific Plan
Units	108 Units
Market Rate Units	108 Units
Affordable Units	0 Units
Commercial SF	1,188 SF
Building Height	7 Stories, 98 Feet
Parking	135 Spaces
Construction	5 Levels Type III-A Over 2 Levels Type I-A and 2 Subterranean Levels Type I-A
Building Area (Rentable)	105,256 SF (79,374 SF)

UNIT BREAKDOWN		
Unit Type	#	Average SF
1 Bedroom	77	665 SF
1 Bedroom + Den	11	781 SF
2 Bedroom	17	961 SF
3 Bedroom	3	1,072 SF

PRICING SUMMARY	
Price	\$2,900,000
Price/Unit	\$26,852/Unit
Price/SF of Land	\$129/SF

STACKING PLAN*	
Floor	Use
LL2	Subterranean Parking
LL1	Subterranean Parking, Utility
1	Residential, Parking, Retail, Common Area, Utility
2	Residential, Parking
3	Residential, Common Area
4	Residential
5	Residential
6	Residential
7	Residential
Roof	Residential Mezzanine, Common Area

*The site is less than 0.5 miles from a major transit stop which allows a developer to remove the parking from the entitlements, per AB 2097, and still be in substantial compliance with the existing entitlements per the Long Beach City Planning Department

ZONING SUMMARY

SIGNIFICANT “BY-RIGHT” DEVELOPMENT POTENTIAL

ZONING SUMMARY	
Density	Unlimited
FAR	8.0 FAR, Up to 11.0 FAR*
Height	240 Feet, Up to 500 Feet*
Inclusionary Housing**	11% Very Low Income

*Eligible projects seeking additional FAR and height under the Downtown Plan are required to be either LEED certified, have a green-roof, include renewable energy, include public open space, or rehabilitate a historic building.

**In February 2021, the City of Long Beach adopted a new inclusionary housing policy requiring all new residential development of 10 or more units in the downtown or midtown areas to set aside 11% of rental units for very low-income households. Since the existing entitlements for 636 Locust Avenue were recieved prior to this, it is not required to include any affordable housing.



DEVELOPMENT PIPELINE

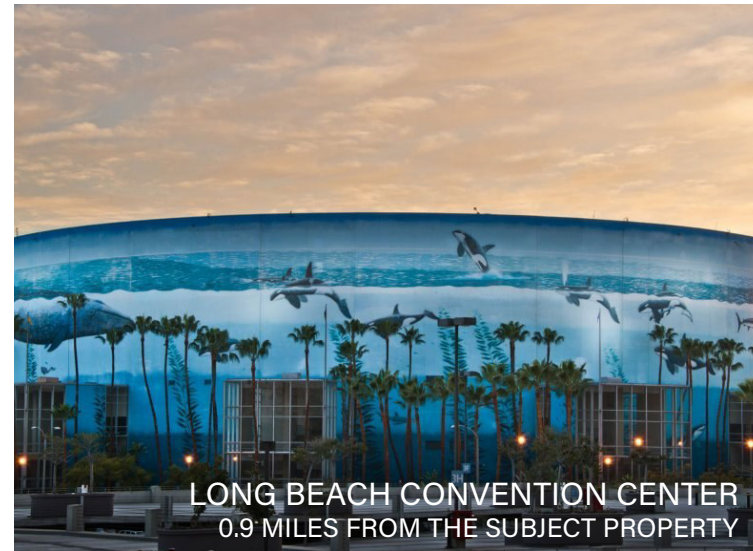
ID	PROPERTY NAME	ADDRESS	UNITS	STORIES	START YEAR	FINISH YEAR
1	Broadstone Inkwell	201 The Promenade N, Long Beach, CA	189 Units	8	2021	2024
2	Beacon Apartments	1235 Long Beach Blvd, Long Beach, CA	120 Units	6	2017	2020
3	Onni East Village	330 E 3rd St, Long Beach, CA	432 Units	23	2020	2023
4	The Pacific	230 W 3rd St, Long Beach, CA	163 Units	7	2018	2020
5	Aster	250 E Broadway, Long Beach, CA	218 Units	8	2022	2023
6	Eleven12	1112 Locust Ave, Long Beach, CA	97 Units	7	2020	2023
7	Volta on Pine	635 Pine Ave, Long Beach, CA	271 Units	8	2019	2021
8	-	525 E Broadway, Long Beach, CA	48 Units	-	Proposed	2027
9	-	810 Pine Ave, Long Beach, CA	78 Units	10	Proposed	2026
10	Mosaic	200 E 4th St, Long Beach, CA	900 Units	-	Proposed	-
11	Resa	131 W 3rd St, Long Beach, CA	271 Units	8	Under Construction	2025





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),

“A vibrant coastal city known for its diverse and dynamic atmosphere”



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.



PORT OF LONG BEACH

4.9

MILES FROM
SUBJECT PROPERTY



LONG BEACH AIRPORT

6.1

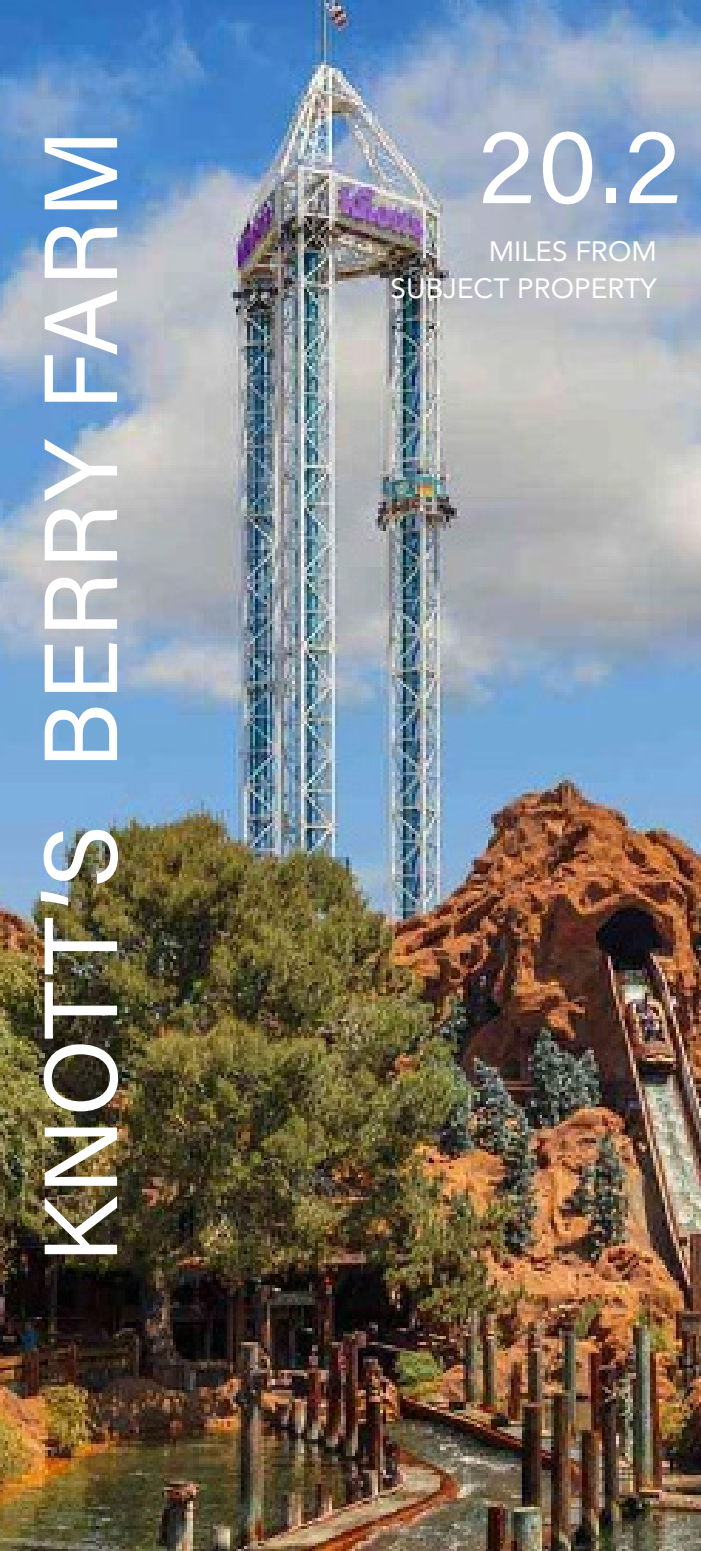
MILES FROM
SUBJECT PROPERTY



DISNEYLAND

19.6

MILES FROM
SUBJECT PROPERTY



KNOTT'S BERRY FARM

20.2

MILES FROM
SUBJECT PROPERTY



LAX

20.9

MILES FROM
SUBJECT PROPERTY



DOWNTOWN LA

24.3

MILES FROM
SUBJECT PROPERTY



DEMOGRAPHICS

POPULATION



419,160

Total Population
within a 5-mile radius



35.7

Median Age
within a 5-mile radius



49.7%

Male



50.3%

Female

EDUCATION

3 mile 2023 % of Population



18.5%

Some High School



21.5%

Some College



21.1%

Bachelor's Degree



10.9%

Graduate Degree

Demographics

	1 Mile	3 Mile	5 Mile
Population	69,900	230,600	400,200
Households	29,800	89,000	147,000
Average Household Size	2.2	2.4	2.6
Median Age	36.3	36.8	37.8
Owner Occupied Households	5,100	21,700	51,800
Renter Occupied Households	24,100	64,700	90,400
Average Household Income	\$73,200	\$83,400	\$94,500
Median Household Income	\$55,100	\$63,000	\$71,000
Businesses	3,900	11,200	21,500



\$73,200

Average HH income
within a 1-mile radius



400,200

Population
within a 5-mile radius



51,800

Owner Occupied Housing
within a 5-mile radius



147,000

Households
within a 5-mile radius



21,500

Businesses
within a 5-mile radius



90,400

Renter Occupied Housing
within 5-mile radius



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