

**DEVELOPMENT
OPPORTUNITY - 6 CONDO
UNITS (1 LOW INCOME)**

**Parcel 7201-021-018
Signal Hill, California 90755**



Offering Memorandum

Listed Exclusively by

Greg Ernst

DRE:01305906

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562-253-4860

greg@gregernst.com



OVERALL PROJECT SUMMARY

Seller is an award winning Architecture Design - Build firm and will include Initial schematic plans within the price and full entitlement services can be added as part of sale price. Design is centered around prefabricated, modular component construction allowing each of the units to be factory made and stacked in place. Phase 1 and if required Phase 2 soil assessments would be a buyer responsibility. No active or previous oil wells are on-site.

Project maintains proximity to major transit stops within ½ mi, has utilities available on California Street and will be across the street from the recently approved 48 acre Willow Springs Park. Other nearby amenities include Applebee's, Starbucks, Home Depot and In-and Out all within ¼ mi.

Project utilizes Senate Bill "SB 6" - Middle-Class Housing Act of 2022 to modify existing zoning limitations.

There are three separate listings for parcels 18, 22, and 35/36.

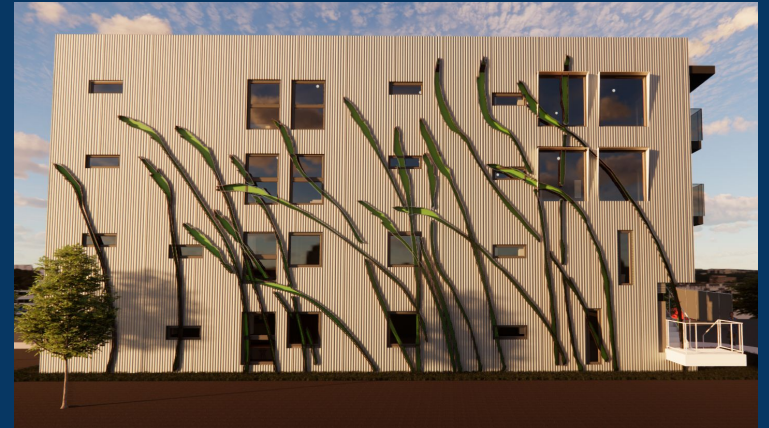
This O.M. is for Lot 18. Please see additional info listed separately.

Lot 18 - Estimated \$1.2m construction cost, estimated \$3-4m resale value, 6 condo units.

Lots 35,36 are available together (in a separate listing), with development opportunities. Estimated \$3.2m construction cost, estimated \$7-9m resale value, 13 Condo units

Lot 22 is available (in a separate listing), with development opportunities. Estimated \$1.4 million construction cost, \$3-4 million resale value, 6 condo units

*Value estimates are speculative, and will depend on many factors, including market conditions, build quality, and time of completion.



Comparable Properties, Signal Hill Condominiums

Project units are “to be determined” by the developer, and no specific comparable properties exist for similar new construction in Signal Hill. However, these reports will show the active, pending, and sold condo units. Developer choices will impact values and eventual outcome.

Median price of 2-bedroom condo units in Signal Hill is **\$552,500**

A Comparative Market Analysis (CMA) of Signal Hill Condos has been created, and is accessible by using the links below, or by scanning the QR codes.

For the **web links**, full version of the CMA report, please see:

[TinyURL.com/SignalHillLotsLinks](https://tinyurl.com/SignalHillLotsLinks) or scan the top QR code.

For a **scrollable PDF** version of this report, please see:

[TinyURL.com/SignalHillLotsPDF](https://tinyurl.com/SignalHillLotsPDF) or scan the bottom QR code.



CMA, Links



CMA, in PDF format

Investment Highlights Lot 18

Purchase price, \$350,000

Total res condo units: 6

Expected Construction Cost: \$1.2m

Finished units will be valued at approximately \$500k and up.

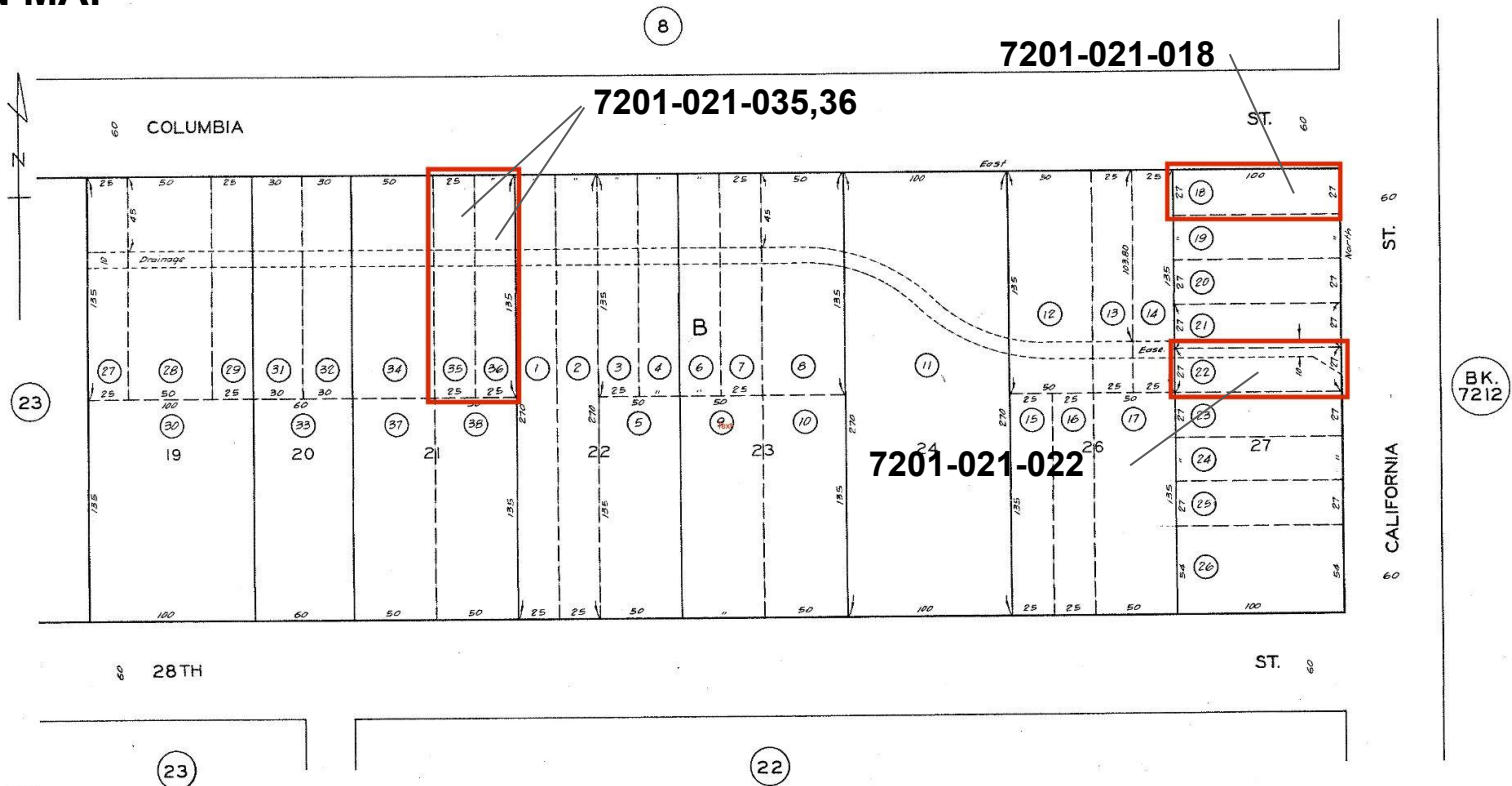
Total estimated resale value: \$3-4m

SCOPE OF WORK

PROPOSED CONSTRUCTION WOULD INCLUDE A NEW 4 STORY, 4,748 SF CONSTRUCTION TYPE VA OF 6 DWELLING UNIT APARTMENT BUILDING WITH 40% AS LOW INCOME (2 UNITS), 3 MARKET RATE APARTMENTS AND 1 ADU UNIT. PROJECT IS POSITIONED WITHIN 1/2 MI OF A MAJOR TRANSIT STATION ON ATLANTIC AVE AND WILLOW ST.



LOT LOCATION MAP



CODE
5674

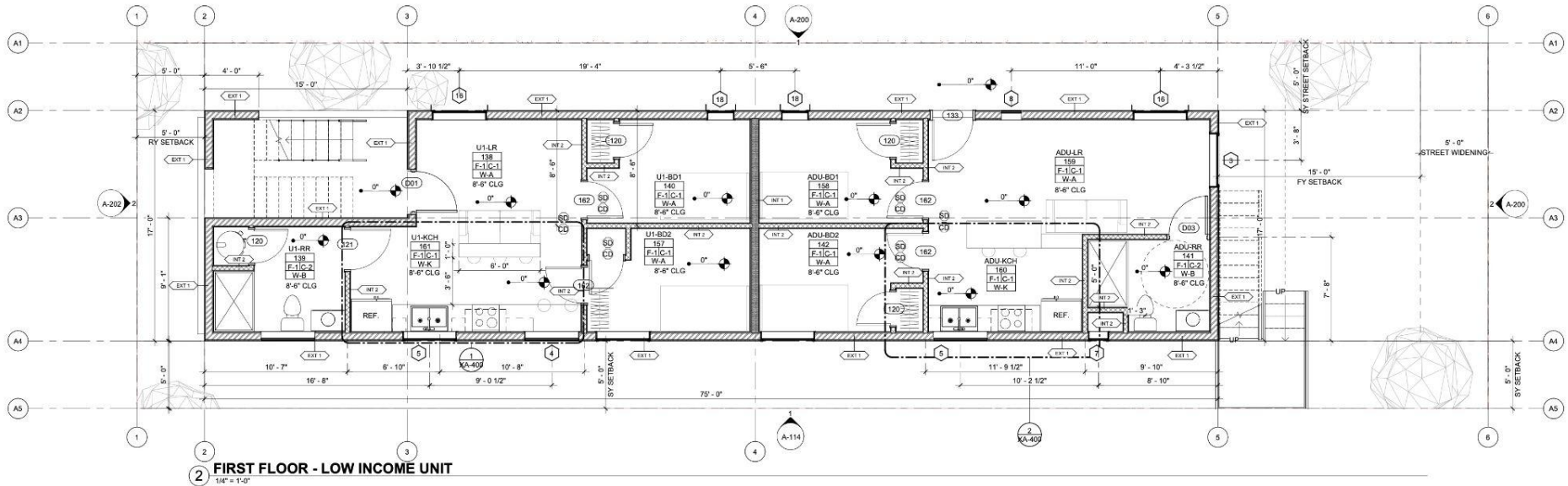
MOUNTAIN MEADOW TRACT M.B. 8-131

FOR PREV. ASSMT SEE:
7207 - 20 & 21

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

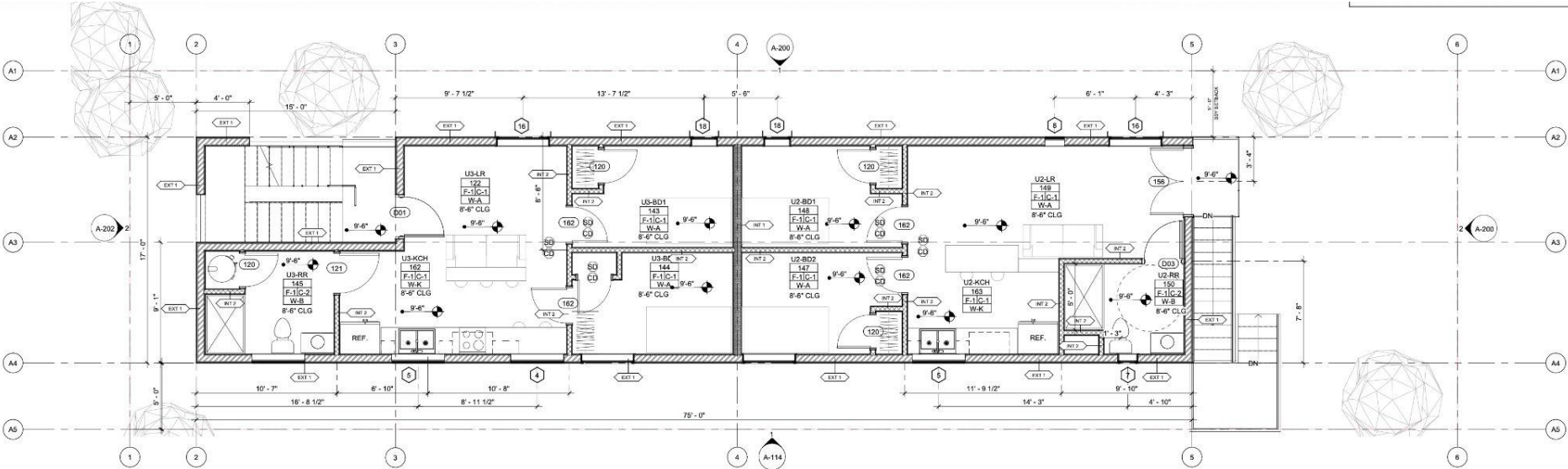
BK.
7212

Lot 18 - First Floor Plan



AREA SCHEDULE - RESIDENTIAL		
Name	Level	Area
ADU UNIT	FIRST LEVEL	584.11 SF
APT 1 - LOW INCOME	FIRST LEVEL	573.11 SF
STAIR	FIRST LEVEL	118.84 SF
UNIT 2	SECOND LEVEL	574.00 SF
UNIT 3	SECOND LEVEL	583.32 SF
UNIT 4	THIRD LEVEL	1157.73 SF
UNIT 5	FOURTH LEVEL	1156.37 SF
Grand total: 7		4747.47 SF

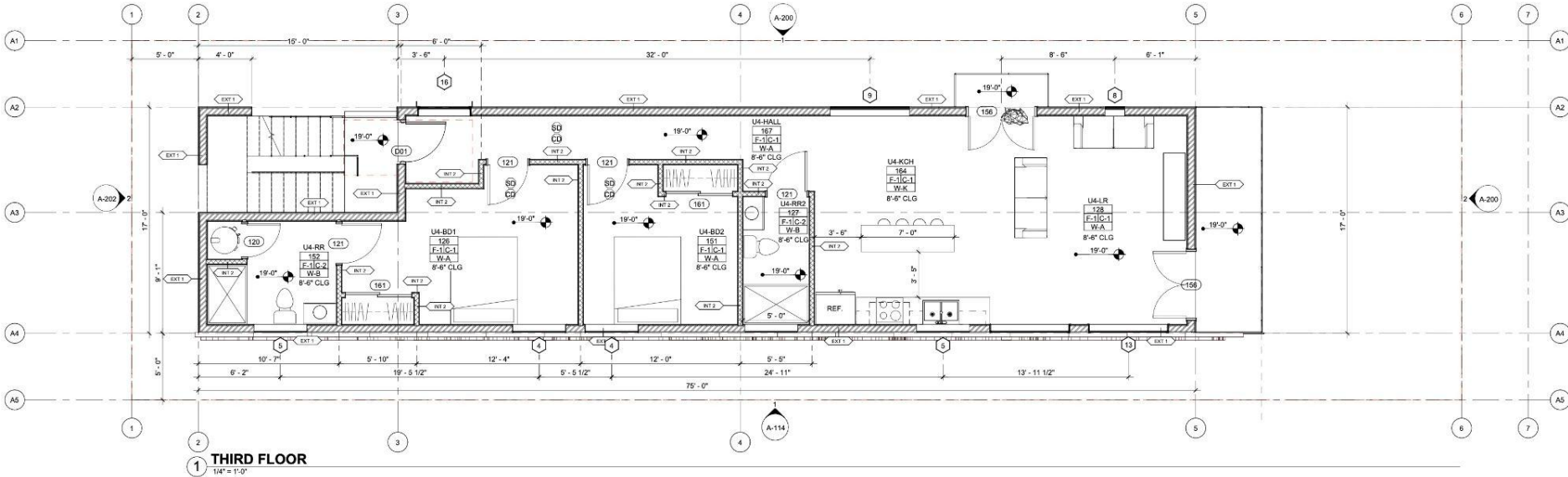
Lot 18 - Second Floor Plan



1 SECOND FLOOR
1/4" = 1'-0"

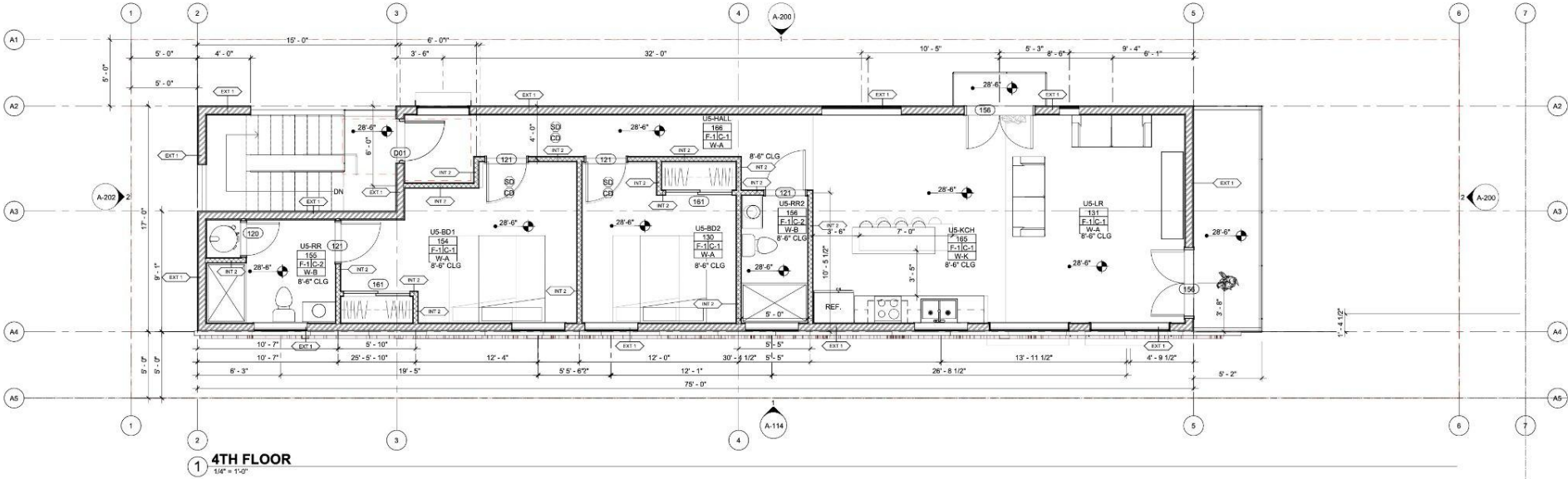
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UNIT 3	SECOND LEVEL	583.32 SF
UNIT 4	THIRD LEVEL	1157.73 SF
UNIT 5	FOURTH LEVEL	1156.37 SF
Grand total: 7		4747.47 SF

Lot 18 - Third Floor Plan



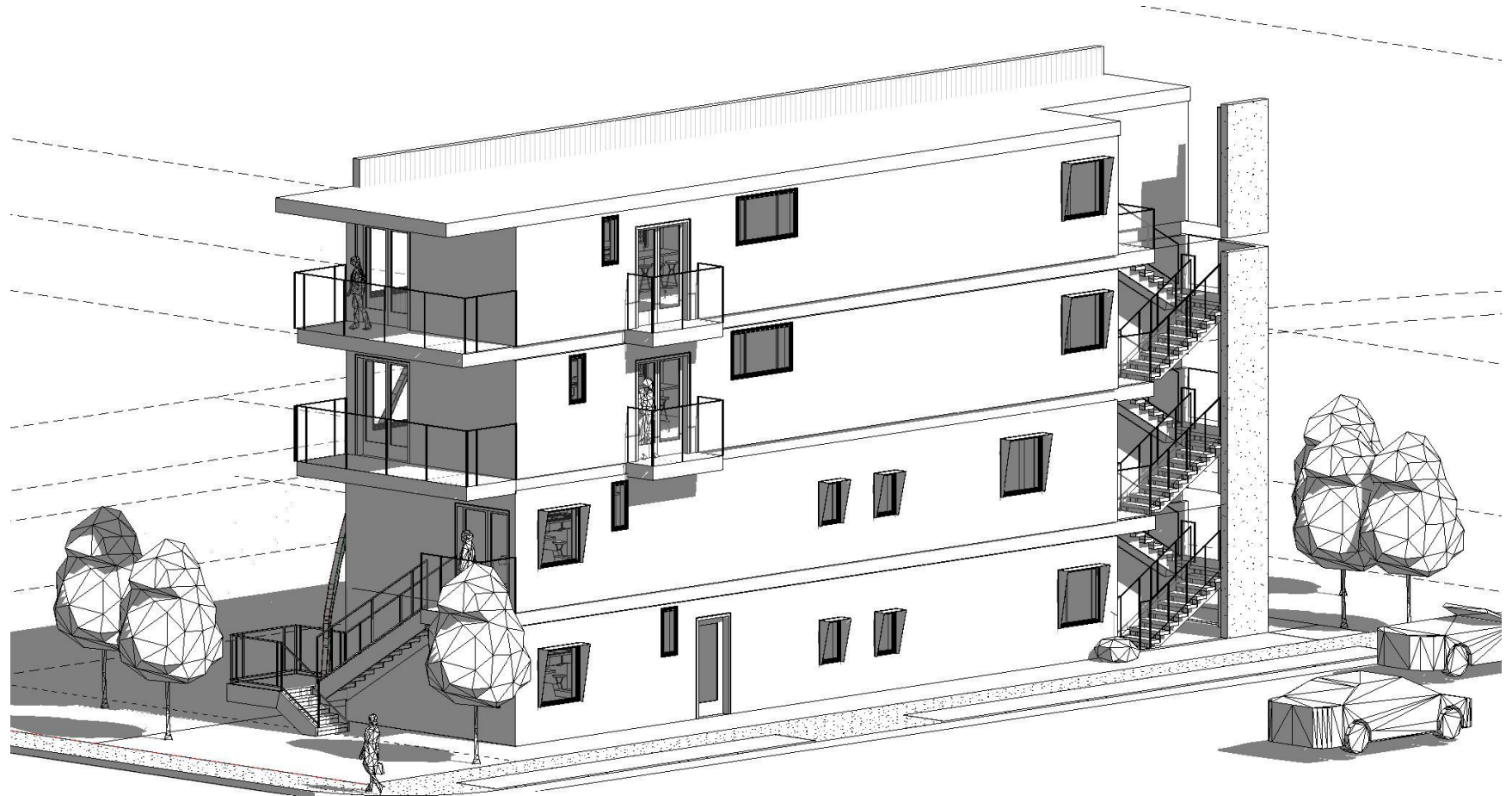
AREA SCHEDULE - RESIDENTIAL		
Name	Level	Area
ADU UNIT	FIRST LEVEL	584.11 SF
APT 1 - LOW INCOME	FIRST LEVEL	573.11 SF
STAIR	FIRST LEVEL	118.84 SF
UNIT 2	SECOND LEVEL	574.00 SF
UNIT 3	SECOND LEVEL	583.32 SF
UNIT 4	THIRD LEVEL	1157.73 SF
UNIT 5	FOURTH LEVEL	1156.37 SF
Grand total: 7		4747.47 SF

Lot 18 - Fourth Floor Plan



AREA SCHEDULE - RESIDENTIAL		
Name	Level	Area
ADU UNIT	FIRST LEVEL	584.11 SF
APT 1 - LOW INCOME	FIRST LEVEL	573.11 SF
STAIR	FIRST LEVEL	118.84 SF
UNIT 2	SECOND LEVEL	574.00 SF
UNIT 3	SECOND LEVEL	583.32 SF
UNIT 4	THIRD LEVEL	1157.73 SF
UNIT 5	FOURTH LEVEL	1156.37 SF
Grand total: 7		4747.47 SF

Lot 18 - Axonometric view



Lot 18 site photos



LOT 18 Site Analysis

www.
ULTRA-UNIT.com
Architectural Studio
5 6 2 . 9 9 7 . 0 9 7 1

Date: 01/25/24
Project Address: APN 7201-021-18
Signal Hill, Ca.

Owner: Ultra-Unit Architectural Studio
1327 Loma Ave,
Long Beach, Ca.
90804
Ca Lic Architect #31503

Representative: Cameron Crockett
Ph. 562.997.0971 x1

Email: cameron@ultra-unit.com

CEQA exempt ministerial approval pathway requested for the following residential use on commercially zoned land as outlined in state bill AB2011 for approval process and state bill SB9 for residential building standards on commercial properties. Additionally current parking requirement is requested to be modified by state bill AB 2097 for projects within 1/2mi of a transit station.

Project scope:

PROPOSED CONSTRUCTION WOULD INCLUDE A NEW 4 STORY, 4,478 SF TYPE VB OF 6 DWELLING UNIT APARTMENT BUILDING WITH 40% AS LOW INCOME (2 UNITS), 3 MARKET RATE APARTMENTS AND 1 ADU UNIT. PROJECT IS POSITIONED WITHIN 1/2 MI OF A MAJOR TRANSIT STATION ON ATLANTIC AVE AND WILLOW ST.

APN: 7207-021-18
ZONING: CO
CONSTRUCTION TYPE: VA
OCCUPANCY: R-2
COMBINED LOT AREA: 2,700 SF FIRE SPRINKLERS: YES

- 1/2 Mi. from major transit station on Atlantic as defined by b) of Section 21155
- More than 10% affordable housing per SB35, Streamline Approval process requested

Includes 40% low income housing (Low income level), three concessions requested:

The number of required incentives or concessions is based on the percentage of affordable units in the project:

NO. OF INCENTIVES/ CONCESSIONS	VERY LOW INCOME PERCENTAGE	LOWER INCOME PERCENTAGE	MODERATE INCOME PERCENTAGE
1	5%	10%	10%
2	10%	17%	20%
3	15%	24%	30%
4	100% Low/Very Low/Mod (20% Moderate allowed)	100% Low/Very Low/Mod (20% Moderate allowed)	100% Low/Very Low/Mod (20% Moderate allowed)

- INCENTIVES REQUESTED FOR STREET SIDE SETBACK, OPEN AREA, AND COMMON AREA

CURRENT ZONING: CO

PER SB6 THIS PROPOSED RESIDENTIAL USE ALLOWED IN CO ZONE AS FOLLOWING CONDITIONS ARE MET:

- 1) DENSITY MEETS OR EXCEEDS APPLICABLE DENSITY
- 2) ZONING STANDARDS FOR CLOSEST RESIDENTIAL USE PROVIDED
- 3) COMPLIES WITH LOCAL REQUIREMENTS FOR A PARCEL
- 4) NOT MORE THAN 1/3 ADJACENT TO INDUSTRIAL USE AS APPROVED PRIOR TO JAN 1, 2022

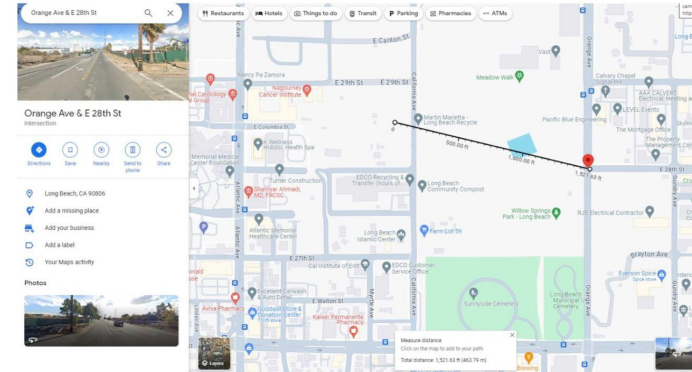
ALLOWABLE DENSITY:

CLOSEST HIGH DENSITY RESIDENTIAL USE:

ORANGE BLUFF (28TH, ORANGE)

LAND USE DISTRICT 1.4

APPROVED DENSITY: 35-45 DU / AC (965 SF / DU) 48' HT LIMIT



BASE DENSITY APPLIED TO PROJECT:

$$2700 \text{ SF (LOT AREA)} / 965 \text{ SF (45DU / AC)} = 2.8 \text{ DU}$$

2.8 DU * 50% DENSITY BONUS PER Density Bonus Chart of State Bill AB 1763 = 4.2 DU allowable – rounded up to 5 DU allowable.

1 additional ADU allowable per State Bill AB 2221

Total Number of units: 6

Site Analysis

HEIGHT LIMIT

MAX ALLOWABLE HT PER CO ZONING: 90'

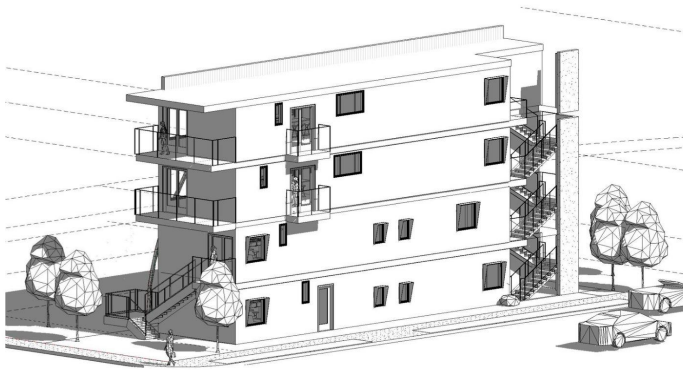
MAX ALLOWABLE HT PER LAND USE DISTRICT 1.4: 48'

PROPOSED EXISTING MAX HT: 48'-0", 4 STORIES

FAR

TOTAL ALLOWABLE FAR: 4.0

PROPOSED FAR LOT AREA (2,700) / LOT AREA (4,478 SF): **1.66 FAR**



OPEN AREA REQUIRED

OPEN AREA REQUIRED

25% OF LOT AREA: 421 SF REQUIRED

450 SF OPEN AREA PROVIDED IN STREET SIDE SETBACK

(INCENTIVE REQUESTED)

PARKING

(PER AB 2097) 0 PARKING REQUIRED, MEETS CRITERIA

- 1) NO IMPACT
- 2) FEWER THAN 20 UNITS

TOTAL DU – 6

TOTAL PARKING REQ'D: 0

TOTAL PARKING PROVIDED: 0

SETBACKS

REQ'D SIDE YARD SETBACK: 4'-5" (10% LOT WIDTH)

PROVIDED SIDE YARD SETBACK: 5'-0"

REQ'D STREET SIDE SETBACK: 10'

PROVIDED STREET SIDE SETBACK: 5'-0" (INCENTIVE REQUESTED)

REQ'D FRONT YARD SETBACK: 15'-0"

PROVIDED FRONT YARD SETBACK 15'-0"

REQ'D REAR YARD SETBACK: 4'-0"

PROVIDED REAR YARD SETBACK (5'-0")

DENSITY BONUS CHART*

AFFORDABLE UNIT PERCENTAGE**	VERY LOW INCOME DENSITY BONUS	LOW INCOME DENSITY BONUS	MODERATE INCOME DENSITY BONUS**	LAND DONATION DENSITY BONUS	SENIOR****	FOSTER YOUTH/ DISABLED VETS/ HOMES	COLLEGE STUDENTS
5%	20%	-	-	-	20%	-	-
6%	22.5%	-	-	-	20%	-	-
7%	25%	-	-	-	20%	-	-
8%	27.5%	-	-	-	20%	-	-
9%	30%	-	-	-	20%	-	-
10%	32.5%	20%	5%	15%	20%	20%	-
11%	35%	21.5%	6%	16%	20%	20%	-
12%	38.75%	23%	7%	17%	20%	20%	-
13%	42.5%	24.5%	8%	18%	20%	20%	-
14%	46.25%	26%	9%	19%	20%	20%	-
15%	50%	27.5%	10%	20%	20%	20%	-
16%	50%	29%	11%	21%	20%	20%	-
17%	50%	30.5%	12%	22%	20%	20%	-
18%	50%	32%	13%	23%	20%	20%	-
19%	50%	33.5%	14%	24%	20%	20%	-
20%	50%	35%	15%	25%	20%	20%	35%
21%	50%	38.75%	16%	26%	20%	20%	35%
22%	50%	42.5%	17%	27%	20%	20%	35%
23%	50%	46.25%	18%	28%	20%	20%	35%
24%	50%	50%	19%	29%	20%	20%	35%
25%	50%	50%	20%	30%	20%	20%	35%
26%	50%	50%	21%	31%	20%	20%	35%
27%	50%	50%	22%	32%	20%	20%	35%
28%	50%	50%	23%	33%	20%	20%	35%
29%	50%	50%	24%	34%	20%	20%	35%
30%	50%	50%	25%	35%	20%	20%	35%
31%	50%	50%	26%	35%	20%	20%	35%
32%	50%	50%	27%	35%	20%	20%	35%
33%	50%	50%	28%	35%	20%	20%	35%
34%	50%	50%	29%	35%	20%	20%	35%
35%	50%	50%	30%	35%	20%	20%	35%
36%	50%	50%	31%	35%	20%	20%	35%
37%	50%	50%	32%	35%	20%	20%	35%
38%	50%	50%	33%	35%	20%	20%	35%
39%	50%	50%	34%	35%	20%	20%	35%
40%	50%	50%	35%	35%	20%	20%	35%
41%	50%	50%	38.75%	35%	20%	20%	35%
42%	50%	50%	42.5%	35%	20%	20%	35%
43%	50%	50%	46.25%	35%	20%	20%	35%
44%	50%	50%	50%	35%	20%	20%	35%
100%*****	80%	80%	80%	35%	20%	20%	35%

*All density bonus calculations resulting in fractions are rounded up to the next whole number.

**Affordable unit percentage is calculated excluding units added by a density bonus.

***Moderate income density bonus applies to for sale units, not to rental units.

****No affordable units are required for senior units.

*****Applies when 100% of the total units (other than manager's units) are restricted to very low, lower and moderate income (maximum 20% moderate).

Lot 18 - perspective

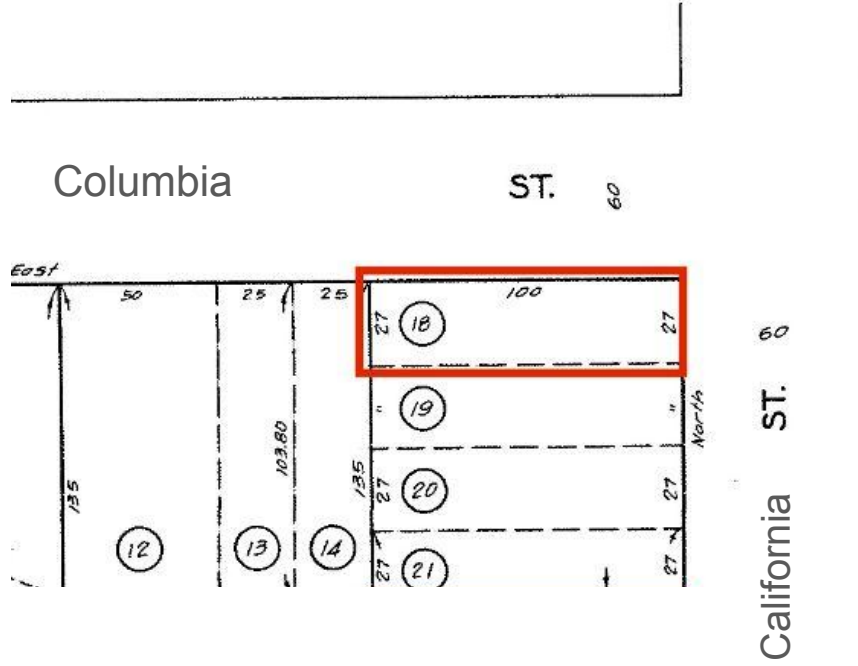


Lot 18 - perspective



Lot 18

Survey





TARGET **CVS pharmacy**
DOLLAR TREE **petco**
Chick-fil-A **ROSS** **secure space**
Starbucks **ORANGE** **Worship** **INN-OUT BURGER**

THE UPS STORE **CVS pharmacy** **ARCO**
SUBWAY **STAPLES** **7-ELEVEN**
HARBOR FREIGHT **Continental** **Dunlop** **Goodyear**

Mobil
CIRCLE K

long beach
airport

SUNNYSIDE CEMETERY

VETERANS PARK

RESERVOIR PARK

Crossroads
RESTAURANT

PACIFIC RIM HIGH SCHOOL
COLLEGE BOUND

Burroughs Elementary School

MOTHER'S
CALIFORNIA MARKET

HOME DEPOT

FELLOWSHIP PARK

Black Bear Diner
HOME OFFICE

COSTCO
WHOLESALE

MemorialCare

PACIFIC RIM HIGH SCHOOL
SCHOOL

HILLTOP PARK

CALBRISIS PARK

PACIFIC RIM HIGH SCHOOL
SCHOOL

SIGNAL HILL PARK

SUBWAY **ARCO** **Albertsons**
Walgreens **Carl's Jr.** **7-ELEVEN**
CVS pharmacy **AutoZone**
AT&T **Pollo Loco** **metro** **Wendy's**
McDonald's **Starbucks** **PINK** **PIZZA HUT** **YOGI** **pm**

PETROS **Food & Less** **QXO**
SHERWIN-WILLIAMS **GED** **EWING**
Walmart **Home Depot** **Lowes** **Menards** **Home Depot**

Pertinent Links

<https://www.cityofsignalhill.org/321/Events>

<https://www.cityofsignalhill.org/717/Civic-Center-Master-Plan>

<https://www.cityofsignalhill.org/253/Economic-Development>

<https://signalhillchamber.org/#!event-list>

<https://www.cityofsignalhill.org/8/Departments>

<https://www.lbschools.net/>

<https://www.longbeach.gov/lgb>

<https://www.cityofsignalhill.org/98/Planning>

https://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=202120220AB2011

Demographics: Signal Hill, California, has a population of approximately 11,848, with a diverse racial and ethnic makeup including significant Hispanic and Asian populations. The median age is around 38.3 years, and the city has a high population density of about 5,412.5 inhabitants per square mile. Demographically, it is also characterized by a median household income higher than the Los Angeles area and a substantial percentage of its population living in rental housing.

Population and density

- Total population: 11,848 (2020 Census)
- Population density: 5,412.5 inhabitants per square mile
- Age: The median age is 38.3 years, with 20.3% of the population under 18 and 13.0% aged 65 or older.
- Gender: There are slightly more females than males, with a ratio of approximately 96 males per 100 females.

Households and income

- Households: There are approximately 4,561 households.
- Average household size: 2.57
- Household tenure: 63.8% of households are families.
- Median household income: Approximately \$100,466 (as of 2025)
- Housing: 51.5% of housing units are owner-occupied and 48.5% are renter-occupied.
- Homeownership rate: 46.4%

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by GML Homes, Inc. in compliance with all applicable fair housing and equal opportunity laws.