944 Pacific Avenue, Long Beach, CA

6 Units | Turnkey 2020 Conversion to Apartments | Not Subject to Rent Control

Marcus & Millichap

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Executive Summary

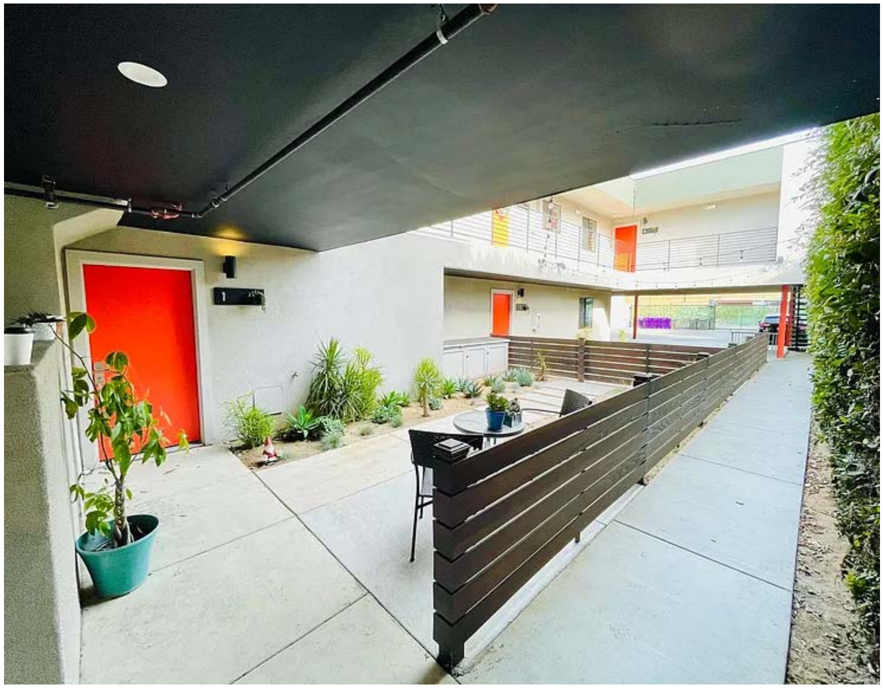
PRICING INFORMATION	
Offering Price	$1,850,000
Price/Unit	$308,333
Price/SF	$404
Cap Rate (Current)	5.43%
Cap Rate (Market)	6.54%

PROPERTY DETAILS	
Address	944 Pacific Avenue, Long Beach, CA 90813
Units	6
Building SF	4,583
Year Built	2020
Lot SF	6,766
APN	7273-014-003
Zoning	LBCCN

UTILITIES	
Electricity	Separately Metered
Gas	Separately Metered
Water	Separately Metered

INVESTMENT HIGHLIGHTS

- Turnkey Asset Not Subject to Rent Control: Converted from a creative office space in 2020, this six-unit building is not subject to rent control
- Diverse Unit Mix: Four one-bed/one-baths, one two-bed/one-bath, and one two-bed/two-bath
- Desirable Amenities: In-unit laundry, mini splits, modern finishes, landscaped courtyard with patios, controlled access, and on-site parking with E/V charging
- Rental Upside: Current rents present 15 percent potential upside
- Separately Metered for All Utilities: Tenants pay their own electric, gas, and water, keeping owner expenses to a minimum
- Located in Downtown Long Beach: Conveniently near retail, major employers and attractions, and three blocks to the Metro E Line



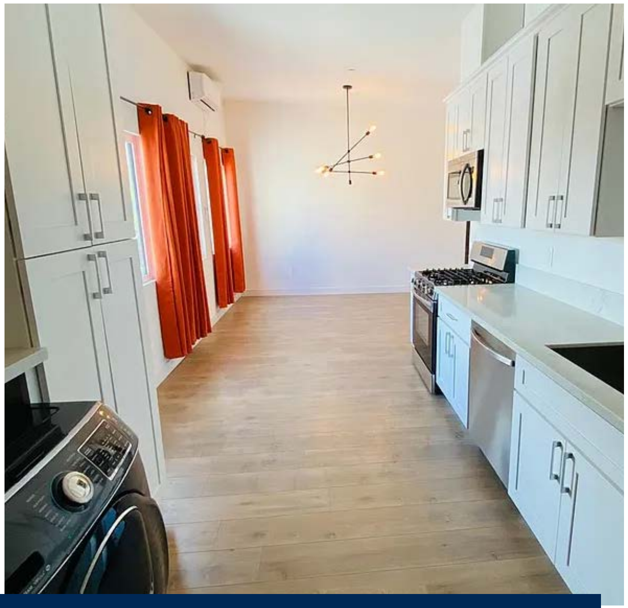
Investment Description

Marcus & Millichap is pleased to present to market 944 Pacific Avenue in Long Beach, California. This offering presents an excellent turnkey acquisition opportunity: converted from a creative office building into an apartments in 2020, this building is not subject to rent control.

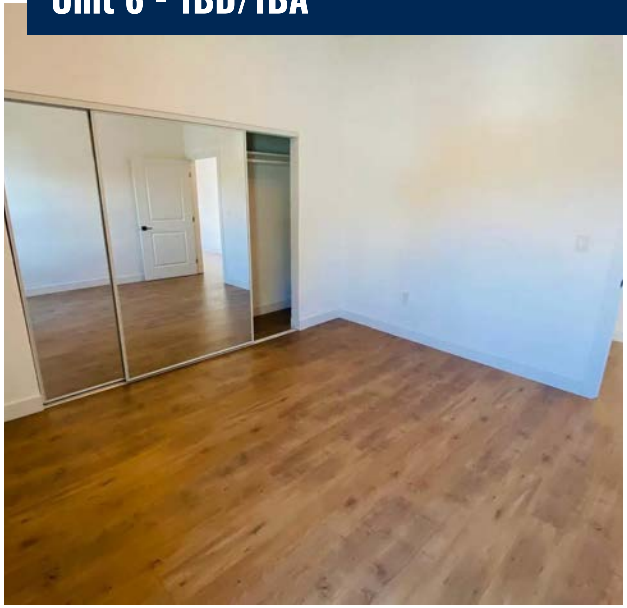
944 Pacific Avenue features four one-bed/one-bath units, one two-bed/one-bath, and one two-bed/two-bath unit. Unit interiors boast modern finishes, in-unit laundry, and mini splits to support rental demand. The units are separately metered for all utilities; with tenants paying their own gas, electric, and water, owner expenses are minimized. The building also offers controlled access, a landscaped courtyard with patios, and a large parking lot with an E/V charger. The building's electrical and plumbing were updated during the building use conversion.

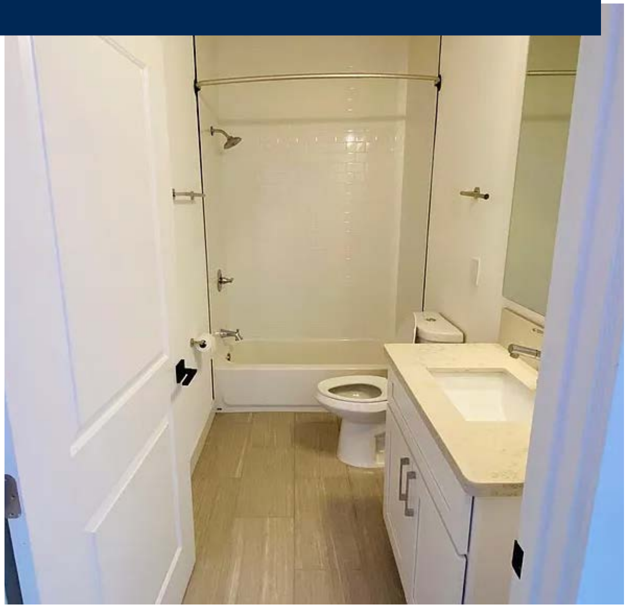
The property is located in Downtown Long Beach, offering easy access to major employers, retail, and attractions. This transit-friendly location is also just three blocks from the Metro E Line and proximate to the 710 Freeway.

Interior Photos



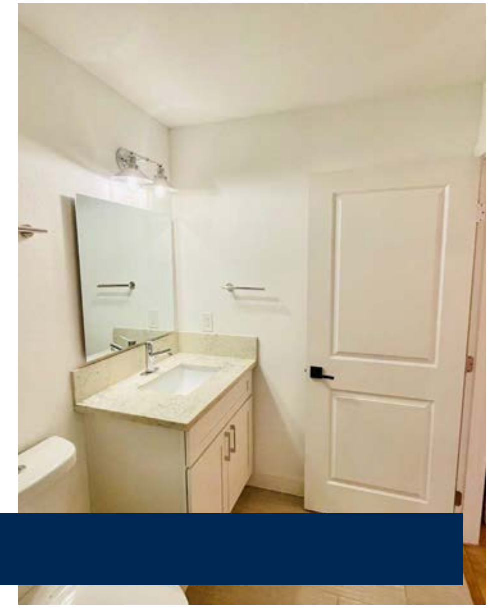
Unit 6 - 1BD/1BA



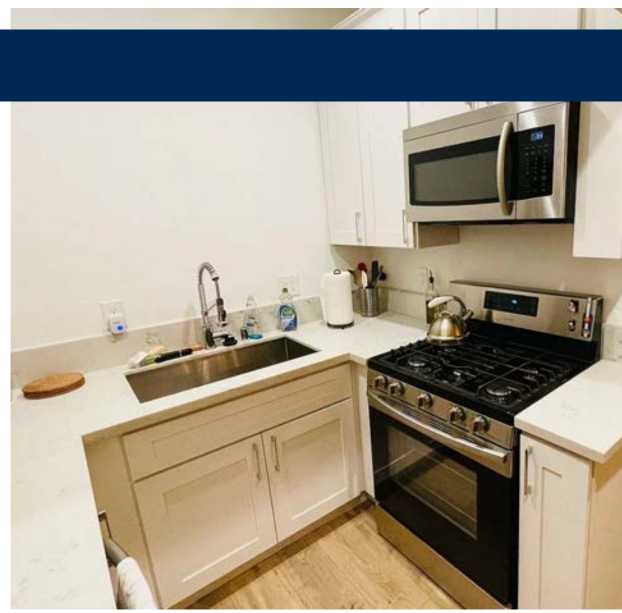


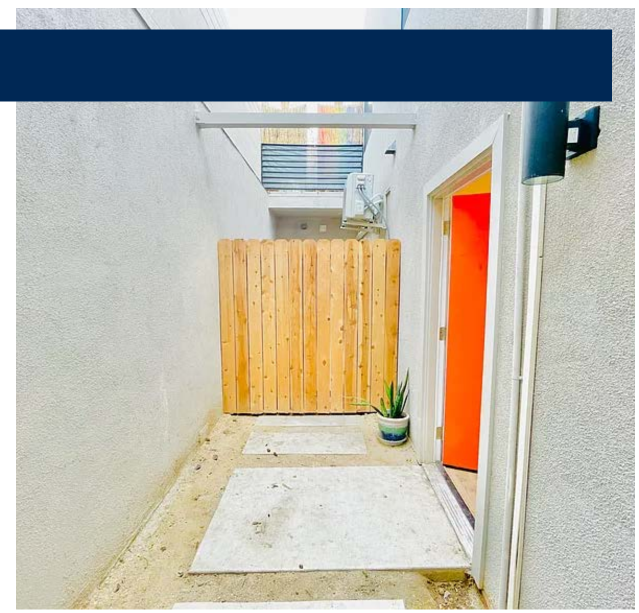
Interior Photos

Unit 2 - 2BD/1BA

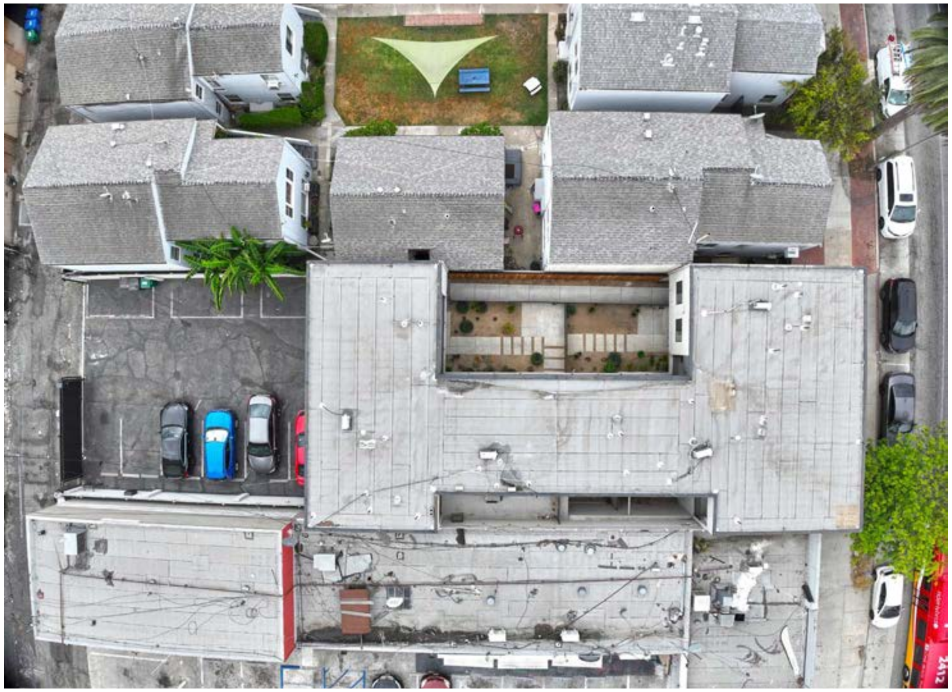


Unit 1 - 2BD/2BA

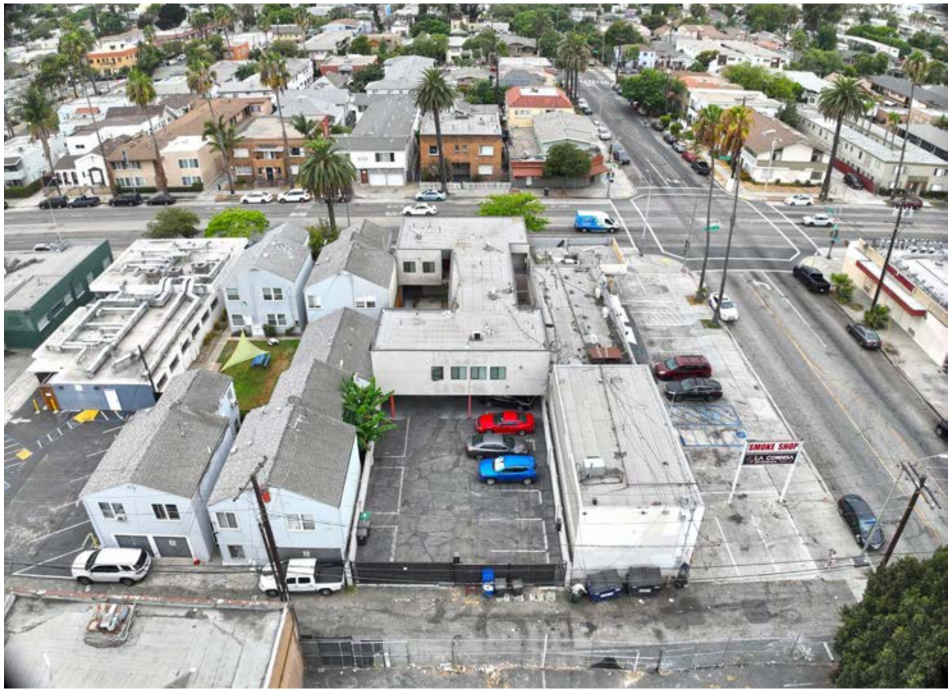


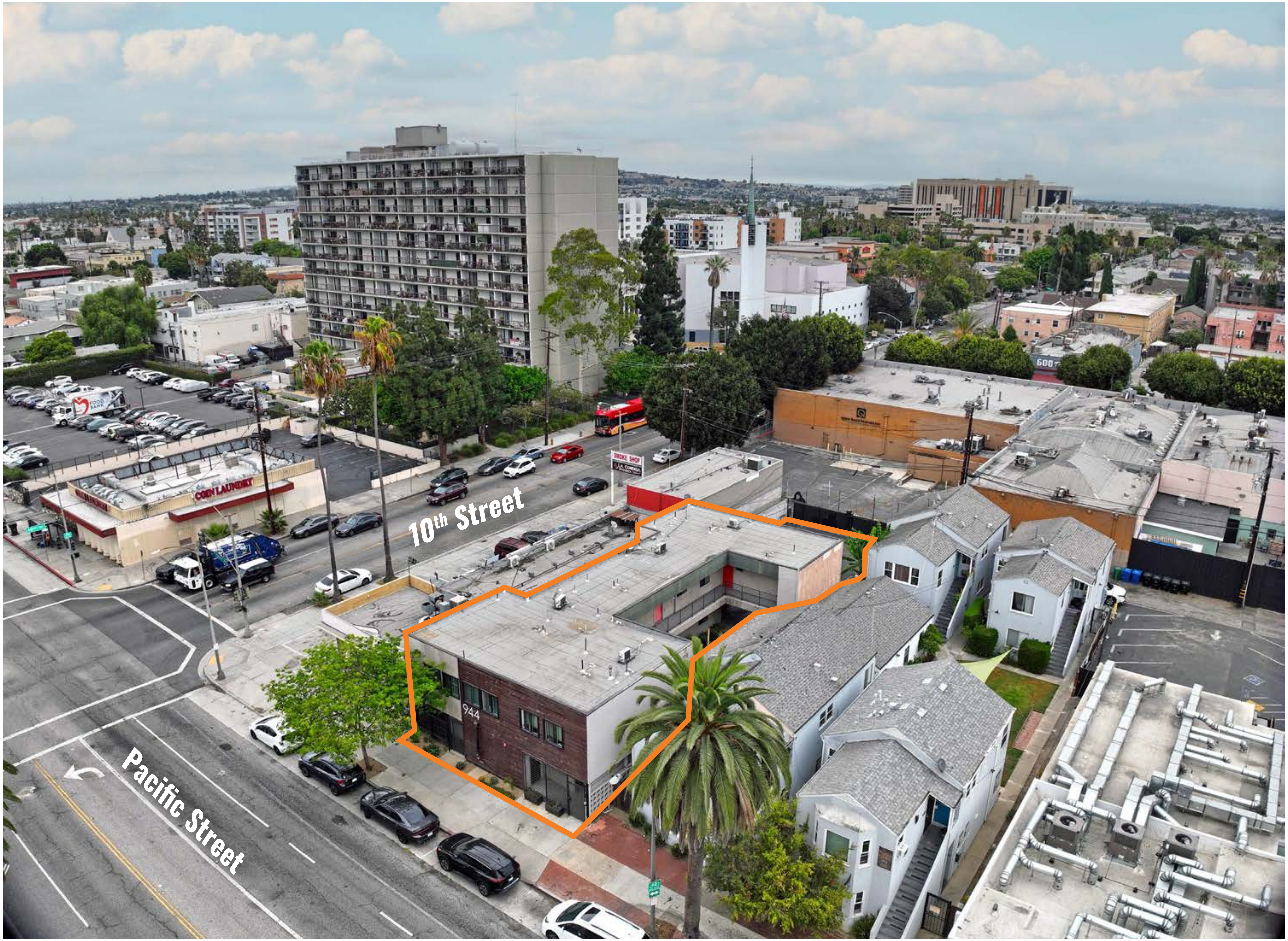



944
SMOKE SHOP

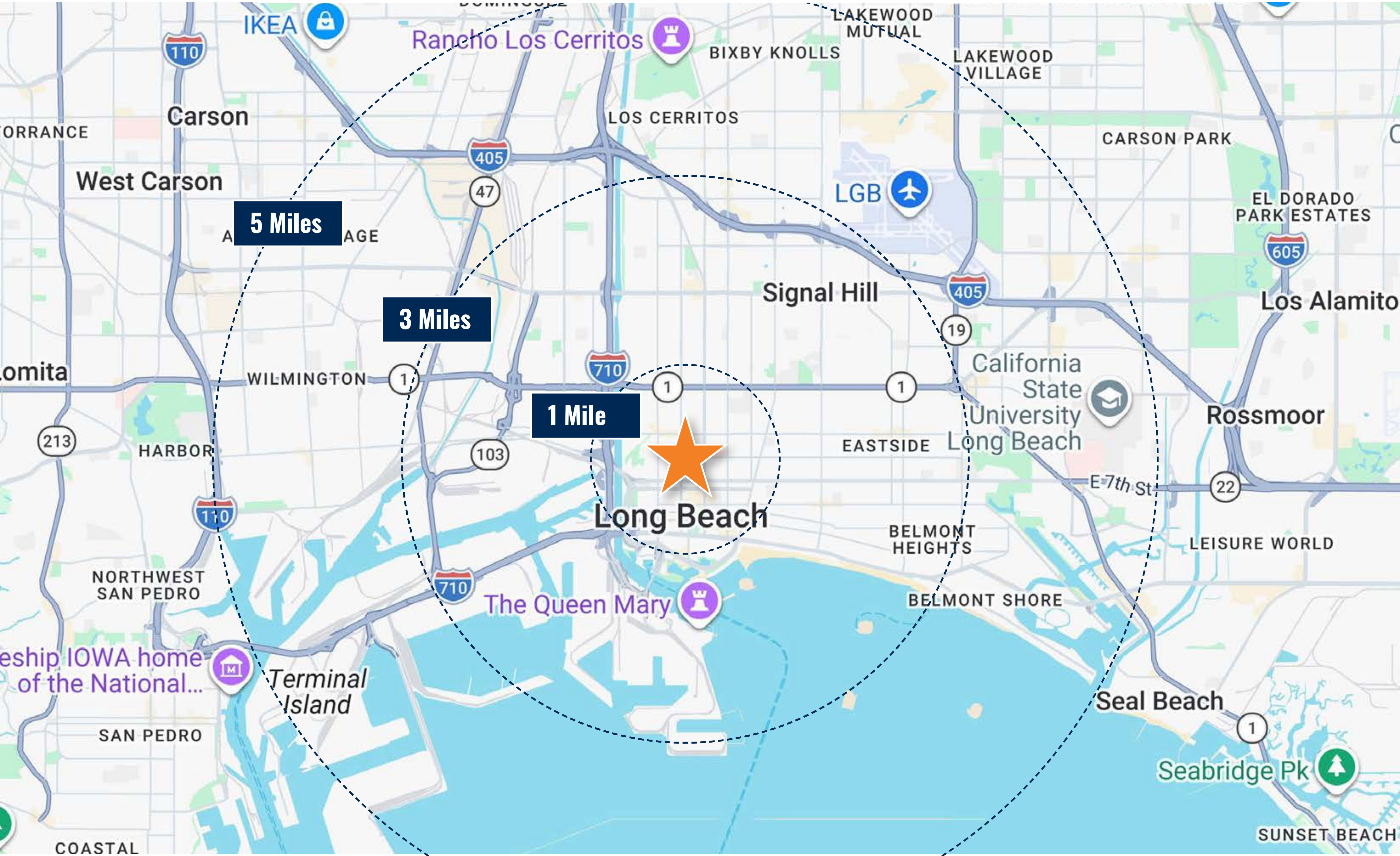



COIN LAUNDRY


SMOKE SHOP


10th Street
Pacific Street
944
COIN LAUNDRY
SMOKE SHOP

Property Location



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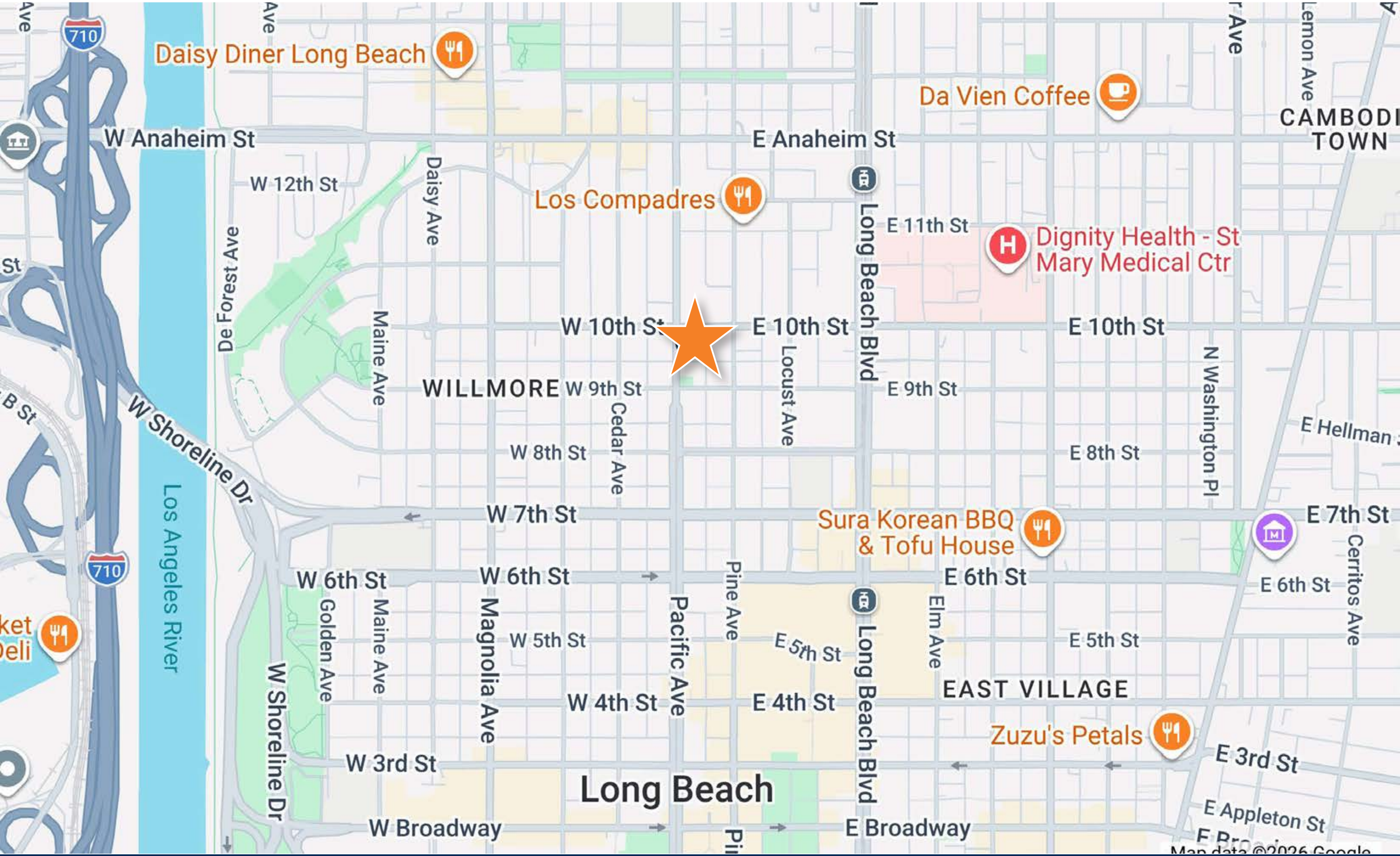

PRICING SUMMARY

PRICING & PROPERTY DETAILS	
Address	944 Pacific Avenue
	Long Beach, CA 90813
List Price	$1,850,000
No. of Units	6
Rentable SF	4,583
Price/Unit	$308,333
Price/SF	$404
Lot Size (SF)	6,766
Year Built	2020

VITAL DATA	CURRENT	PRO FORMA
NOI	$100,466	$120,978
Cap Rate	5.43%	6.54%
GRM	12.24	10.67

INCOME & EXPENSES

NO. OF UNITS	UNIT TYPE	% OF UNITS	AVG. CURRENT RENT	TOTAL RENT	PRO FORMA RENT	TOTAL RENT
1	2 BR / 2 BA	17%	$2,400	$2,400	$3,000	$3,000
1	2 BR / 1 BA	17%	$2,200	$2,200	$2,450	$2,450
4	1 BR / 1 BA	67%	$1,999	$7,995	$2,250	$9,000
6	Total			$12,595		$14,450

ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	$24,846	$24,846
Insurance	$4,000	$4,000
Utilities	$1,564	$1,564
Repairs & Maint.	$3,000	$3,000
General & Admin	$600	$600
Management Fee	$7,330	$8,410
Contract Services	$1,500	$1,500
Turnover Costs	$1,800	$1,800
CAPEX/Reserves	$1,500	$1,500
Total	$46,140	$47,220
Per Unit	$7,690	$7,870
Per SF	$10.07	$10.30
% EGI	31.47%	28.07%

ANNUALIZED OPERATING DATA	CURRENT	PRO FORMA
All Units at Market Rent	$173,400	$173,400
Less: Loss to Lease	$22,260	$0
Gross Potential Rent	$151,140	$173,400
Less: Vacancy Allowance	$4,534	$5,202
Effective Gross Income	$146,606	$168,198
Less: Expenses	$46,140	$47,220
Net Operating Income	$100,466	$120,978

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
1	2 BR / 2 BA	$2,400	$3,000
2	2 BR / 1 BA	$2,200	$2,450
3	1 BR / 1 BA	$1,995	$2,250
4	1 BR / 1 BA	$1,900	$2,250
5	1 BR / 1 BA	$2,050	$2,250
6	1 BR / 1 BA	$2,050	$2,250
6	Total	$12,595	$14,450

10-YEAR CASH FLOW

	SEP-27	SEP-28	SEP-29	SEP-30	SEP-31	SEP-32	SEP-33	SEP-34	SEP-35	SEP-36
Income										
All Units at Market Rent	$180,336	$187,549	$195,051	$202,853	$210,968	$219,406	$228,183	$237,310	$246,802	$256,674
Gain (Loss)-to-Lease	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gross Potential Rent	$180,336	$187,549	$195,051	$202,853	$210,968	$219,406	$228,183	$237,310	$246,802	$256,674
Vacancy Allowance	($5,410)	($5,626)	($5,852)	($6,086)	($6,329)	($6,582)	($6,845)	($7,119)	($7,404)	($7,700)
Effective Gross Income	$174,926	$181,923	$189,200	$196,768	$204,639	$212,824	$221,337	$230,191	$239,398	$248,974
Expenses										
Real Estate Taxes	$25,343	$25,850	$26,367	$26,894	$27,432	$27,981	$28,540	$29,111	$29,693	$30,287
Insurance	$4,000	$4,120	$4,244	$4,371	$4,502	$4,637	$4,776	$4,919	$5,067	$5,219
Utilities	$1,564	$1,611	$1,659	$1,709	$1,760	$1,813	$1,867	$1,923	$1,981	$2,040
Repairs & Maint.	$3,000	$3,090	$3,183	$3,278	$3,377	$3,478	$3,582	$3,690	$3,800	$3,914
General & Admin	$600	$618	$637	$656	$675	$696	$716	$738	$760	$783
Management Fee	$8,746	$9,096	$9,460	$9,838	$10,232	$10,641	$11,067	$11,510	$11,970	$12,449
Contract Services	$1,500	$1,545	$1,591	$1,639	$1,688	$1,739	$1,791	$1,845	$1,900	$1,957
Turnover Costs	$1,800	$1,854	$1,910	$1,967	$2,026	$2,087	$2,149	$2,214	$2,280	$2,349
CAPEX/Reserves	$1,500	$1,545	$1,591	$1,639	$1,688	$1,739	$1,791	$1,845	$1,900	$1,957
Total Expenses	$48,053	$49,329	$50,641	$51,991	$53,380	$54,810	$56,281	$57,794	$59,352	$60,955
Net Operating Income	$126,873	$132,594	$138,559	$144,777	$151,258	$158,014	$165,056	$172,396	$180,046	$188,019

INCOME & EXPENSE NOTES

Pro forma rents represent all units at adjusted market rents. Market rents are underwritten using comparable market rents and assume that the buyer will continue to upgrade the units to market levels, with similar features, upgrades, and amenities as surrounding area properties.

Pro forma vacancy loss is underwritten at 3%, which is common for an asset located in this area. Loss-to-lease is underwritten as market rents, less the properties current rent roll.

Real estate taxes are calculated on proposed pricing at an ad valorem rate of 1.269098% on the full value of the land and improvements and $1,367.63 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is underwritten as provided from historical operations.

Pro forma utilities is underwritten as provided from historical operations.

Pro forma repairs and maintenance expense is estimated at $500 per unit. A standard amount for a building of this size, age, and condition.

Pro forma general and administrative expense is underwritten at $100 per unit.

Pro forma management fee expense is underwritten at 5% of gross operating income.

Pro forma pest control expense is underwritten at $100 per unit, pro forma landscaping expense is underwritten at $150 per unit, and both are rolled into contract services.

Pro forma turnover cost is underwritten at $300 per unit.

Pro forma replacements and reserves is underwritten at $250 per unit, and represents industry standards for an asset of this size and age.

SALES COMPARABLES

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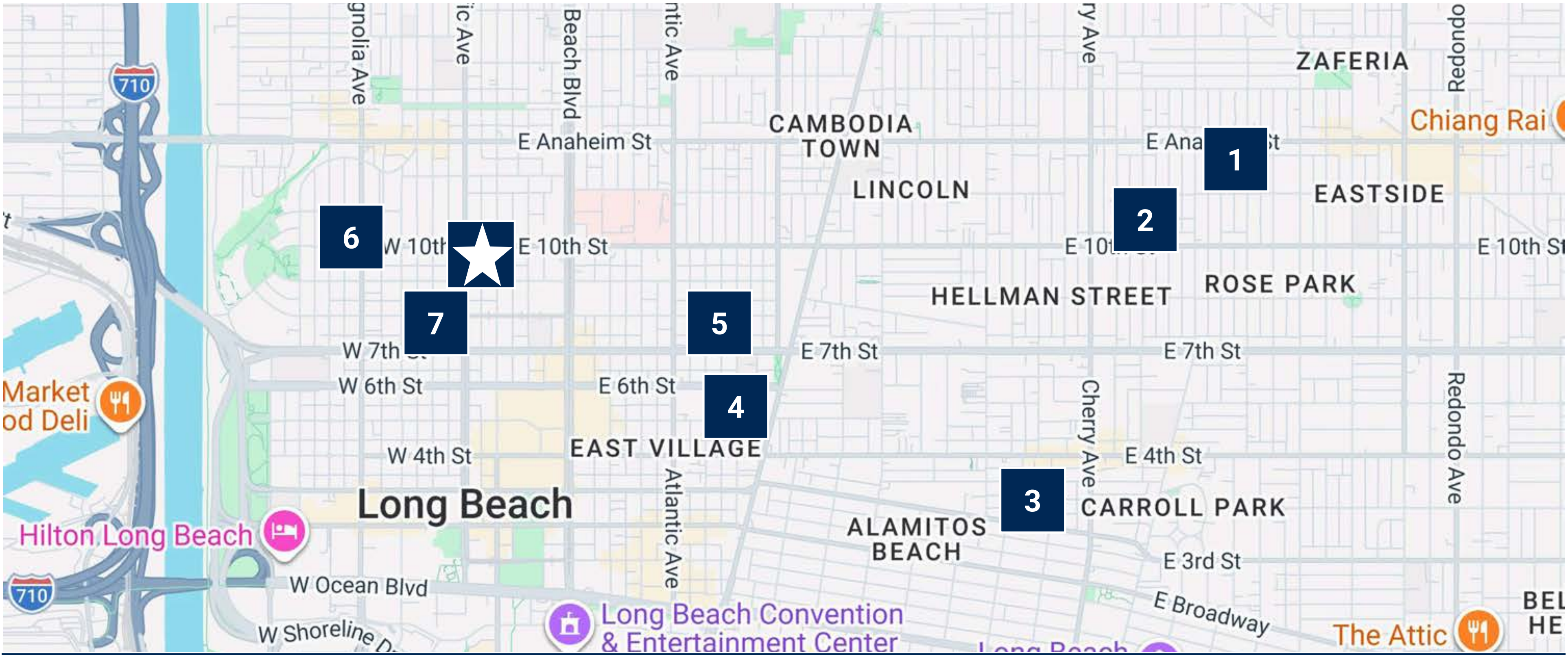
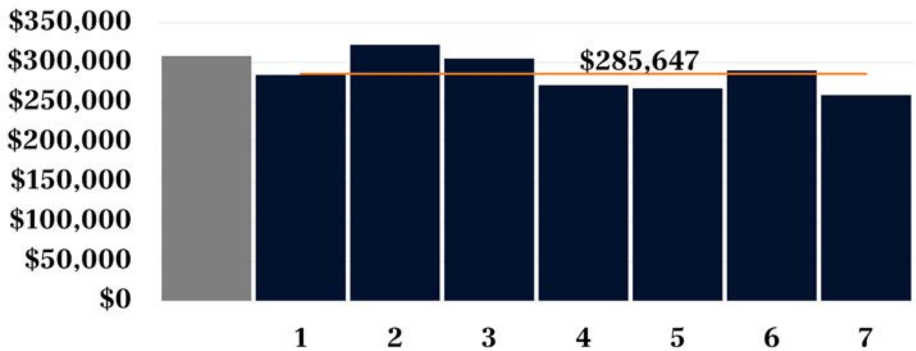
SALES COMPARABLES



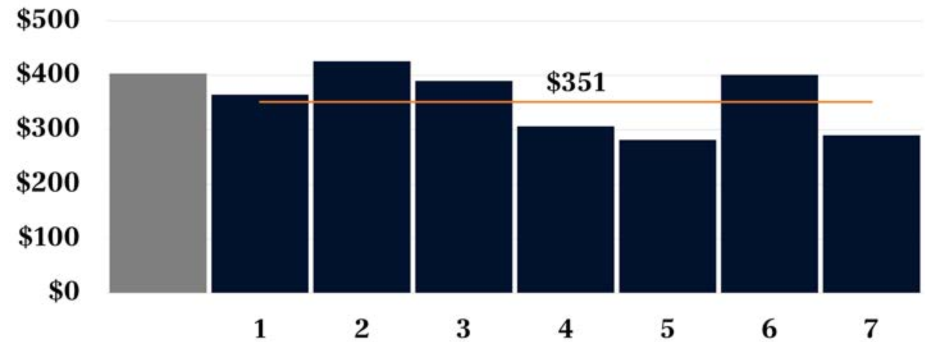
NO.	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	SALE DATE
1	1148 Stanley Ave	$2,275,000	8	$284,375	$365	5.89%	11.38	6/30/2026
2	1061 Dawson Ave	$2,900,000	9	$322,222	$426	5.16%	12.02	4/24/2026
3	1734 E Erie St	$2,135,000	7	$305,000	$390	5.01%	12.39	3/5/2026
4	737 E 5th St	$3,800,000	14	$271,429	$306	7.19%	9.79	6/10/2026
5	728-730 Lime Ave	$1,605,000	6	$267,500	$281	5.87%	10.56	5/4/2026
6	529 W 10th St	$1,450,000	5	$290,000	$401	5.86%	11.14	3/13/2026
7	310-322 W 8th St	$2,590,000	10	$259,000	$290	6.37%	10.36	10/3/2025
		Comparables Average		$285,647	$351	5.91%	11.09	
Subject	944 Pacific Avenue	$1,850,000	6	$308,333	$404	5.43%	12.24	

SALES COMPARABLES

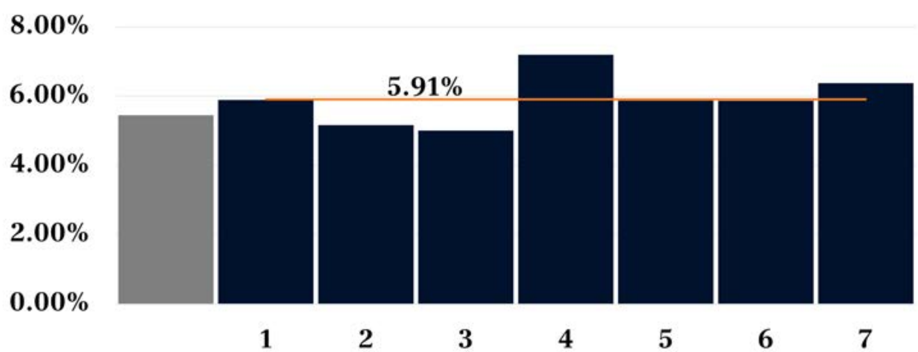
Price Per Unit



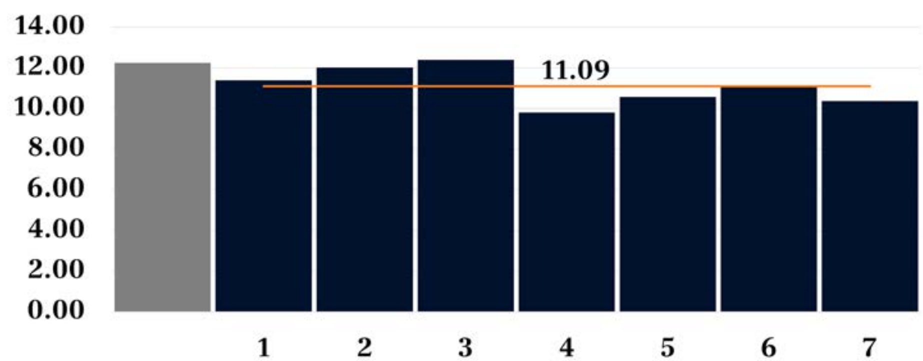
Price Per SF



Cap Rate



GRM



SALES COMPARABLES

1

1148 Stanley Ave
Long Beach, CA 90804

Sale Date	6/30/2026
Price	$2,275,000
Units	8
Price/Unit	$284,375
Price/SF	$364.58
Cap Rate	5.89%
GRM	11.38
Year Built	1986

Unit Mix	
8	Two-Bedroom

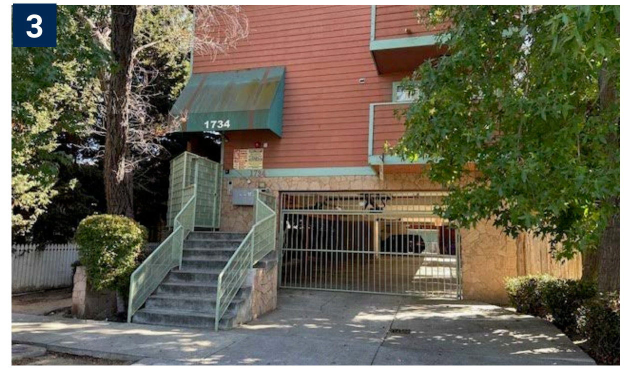
2

1061 Dawson Ave
Long Beach, CA 90804

Sale Date	4/24/2026
Price	$2,900,000
Units	9
Price/Unit	$322,222
Price/SF	$426.16
Estimated Cap Rate	5.16%
GRM	12.02
Year Built	1986

Unit Mix	
1	One-Bedroom
8	Two-Bedroom

3



1734 E Erie St
Long Beach, CA 90802-3755

Sale Date	3/5/2026
Price	$2,135,000
Units	7
Price/Unit	$305,000
Price/SF	$389.60
Estimated Cap Rate	5.01%
GRM	12.39
Year Built	1987

Unit Mix	
2	One-Bedroom
5	Two-Bedroom

SALES COMPARABLES

4

737 E 5th St
Long Beach, CA 90802

Sale Date	6/10/2026
Price	$3,800,000
Units	14
Price/Unit	$271,429
Price/SF	$306.16
Cap Rate	7.19%
GRM	9.79
Year Built	1964

Unit Mix	
4	One-Bedroom
10	Two-Bedroom

5

728-730 Lime Ave
Long Beach, CA 90813-4618

Sale Date	5/4/2026
Price	$1,605,000
Units	6
Price/Unit	$267,500
Price/SF	$281.23
Estimated Cap Rate	5.87%
GRM	10.56
Year Built	1922

Unit Mix	
1	One-Bedroom
4	Two-Bedroom

6

529 W 10th St
Long Beach, CA 90813

Sale Date	3/13/2026
Price	$1,450,000
Units	5
Price/Unit	$290,000
Price/SF	$401.00
Cap Rate	5.86%
GRM	11.14
Year Built	1928

Unit Mix	
4	One-Bedroom
1	Four-Bedroom

SALES COMPARABLES

7

310-322 W 8th St
Long Beach, CA 90813-6209

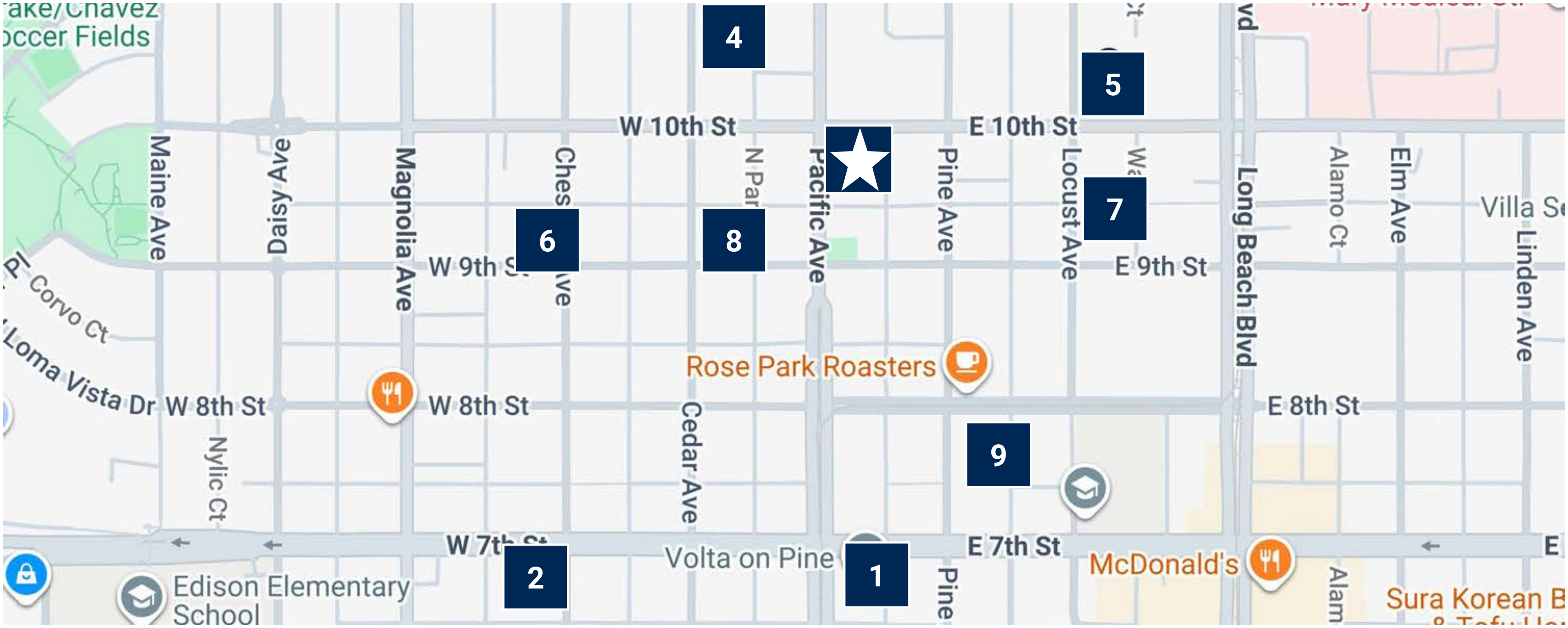
Sale Date	10/3/2025
Price	$2,590,000
Units	10
Price/Unit	$259,000
Price/SF	$289.55
Cap Rate	6.37%
GRM	10.36
Year Built	1929

Unit Mix	
6	One-Bedroom
4	Two-Bedroom

RENT COMPARABLES

Marcus & Millichap

RENT COMPARABLES



NO.	ADDRESS	UNIT TYPE	UNIT SQFT	MONTHLY RENT	RENT PER SF
1	635 Pine Ave	2 BR / 2 BA	1,006	$3,006	$2.99
2	645 Chestnut Ave	2 BR / 2 BA	867	$3,000	$3.46
3	445 W 6th St	2 BR / 2 BA	907	$2,900	$3.20
4	1044 Cedar Ave	2 BR / 1 BA	625	$2,200	$3.52
5	1022 Locust Ave	2 BR / 1 BA	782	$2,195	$2.81
6	905 Chestnut Ave	2 BR / 1 BA	850	$2,200	$2.59
7	926 Locust Ave	1 BR / 1 BA	566	$2,099	$3.71
8	912-922 Cedar Ave	1 BR / 1 BA	600	$1,950	$3.25
9	730 Pine Ave	1 BR / 1 BA	684	$1,875	$2.74

1

635 Pine Ave

2 BR / 2 BA	$3,006

2

645 Chestnut Ave

2 BR / 2 BA	$3,000

3

445 W 6th St

2 BR / 2 BA	$2,900

4

1044 Cedar Ave

2 BR / 1 BA	$2,200

5

1022 Locust Ave

2 BR / 1 BA	$2,195

6

905 Chestnut Ave

2 BR / 1 BA	$2,200

RENT COMPARABLES

7

926 Locust Ave

1 BR / 1 BA	$2,099

8

912-922 Cedar Ave

1 BR / 1 BA	$1,950

9

730 Pine Ave

1 BR / 1 BA	$1,875

MARKET OVERVIEW

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MARKET OVERVIEW
SOUTH BAY - LONG BEACH

The South Bay-Long Beach area of southwestern Los Angeles County contains 21 miles of coastline between Long Beach and El Segundo, and includes Los Angeles International Airport, the Port of Los Angeles and the Port of Long Beach. The region boasts a population of more than 1.3 million and is projected to add roughly 20,000 residents over the next five years. Less than half of the area's households own their home, generating a large rental market. Entering 2024, local apartment vacancy was 5.0 percent.

Population
1.3M

Growth 2023-2028*
1.8%

Households
489K

Growth 2023-2028*
2.1%

Median Age
39.5

U.S. Median
38.7

Median HH Income
$87,900

U.S. Median
$68,500

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Metro Highlights

- Port Activity: The Port of Los Angeles in San Pedro and the adjacent Port of Long Beach are the nation's busiest ports, underpinning employment in the transportation and warehousing sector.
- Educated Labor Pool: Educational attainment supports business services and health care-related hiring. The number of residents ages 25 and older with a bachelor's degree exceeds the U.S. mean.
- Los Angeles International Airport: The Inglewood-adjacent LAX Airport is undergoing a $15 billion modernization program to improve operations and capacity. While some upgrades are already complete, the full project is expected to extend to 2030.

Economy Highlights

- Torrance and Hawthorne in the South Bay are hubs for the aerospace and defense technology industries, highlighted by the presence of Boeing, SpaceX, Honeywell Aerospace and Raytheon.
- A number of corporate headquarters are located in the area. Significant operations are held by American Honda Motor Co. in Torrance and Mattel in El Segundo, while auto parts manufacturer United Pacific and Molina Healthcare call Long Beach home. Several other Fortune 500 firms are based in the area — A-Mark Precious Metals in El Segundo and Skechers USA in Manhattan Beach.
- Major universities in the area include Long Beach State University and California State University, Dominguez Hills in Carson, which have a combined enrollment of more than 50,000 students.

LOCAL DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	65,732	238,336	426,548
2025 Estimate			
Total Population	64,771	236,287	423,175
2020 Census			
Total Population	64,849	241,625	434,385
2010 Census			
Total Population	66,449	242,973	433,130
Daytime Population			
2025 Estimate	68,992	223,234	423,801

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	28,544	97,523	165,578
2025 Estimate			
Total Households	27,578	95,714	163,130
Average (Mean) Household Size	2.4	2.5	2.7
2020 Census			
Total Households	25,747	92,313	158,587
2010 Census			
Total Households	23,026	87,039	151,740
Growth 2025-2030	3.5%	1.9%	1.5%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	30,943	103,543	174,568
2025 Estimate	29,868	101,566	171,918
Owner Occupied	4,300	24,721	61,319
Renter Occupied	23,277	70,951	101,717
Vacant	2,290	5,852	8,788
Persons in Units			
2025 Estimate Total Occupied Units	27,578	95,714	163,130
1 Person Units	41.4%	36.5%	32.4%
2 Person Units	27.4%	28.4%	28.6%
3 Person Units	11.5%	13.3%	14.2%
4 Person Units	9.4%	11.0%	12.4%
5 Person Units	5.9%	5.9%	6.7%
6+ Person Units	4.4%	4.9%	5.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	6.3%	8.5%	12.1%
$150,000-$199,999	5.8%	7.7%	9.1%
$100,000-$149,999	14.6%	17.7%	18.4%
$75,000-$99,999	11.0%	13.4%	13.2%
$50,000-$74,999	17.6%	17.4%	15.6%
$35,000-$49,999	12.7%	10.4%	9.5%
$25,000-$34,999	9.1%	7.3%	6.7%
$15,000-$24,999	8.3%	7.2%	6.4%
Under $15,000	14.6%	10.4%	9.0%
Average Household Income	$75,847	$91,774	$104,632
Median Household Income	$58,947	$73,274	$83,667
Per Capita Income	$34,811	$38,671	$41,741

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	64,771	236,287	423,175
Under 20	23.6%	22.1%	22.9%
20 to 34 Years	28.1%	26.4%	23.7%
35 to 39 Years	8.7%	8.5%	7.8%
40 to 49 Years	13.3%	13.2%	13.0%
50 to 64 Years	16.6%	17.9%	18.6%
Age 65+	9.7%	11.9%	14.0%
Median Age	36.0	37.0	38.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	45,126	168,360	298,425
Elementary (0-8)	15.1%	14.4%	12.6%
Some High School (9-11)	10.7%	7.9%	8.0%
High School Graduate (12)	16.7%	17.7%	18.2%
Some College (13-15)	23.8%	22.1%	21.4%
Associate Degree Only	5.3%	6.1%	6.7%
Bachelor's Degree Only	18.3%	21.2%	21.6%
Graduate Degree	10.1%	10.5%	11.6%
Population by Gender			
2025 Estimate Total Population	64,771	236,287	423,175
Male Population	50.6%	50.1%	49.7%
Female Population	49.4%	49.9%	50.3%

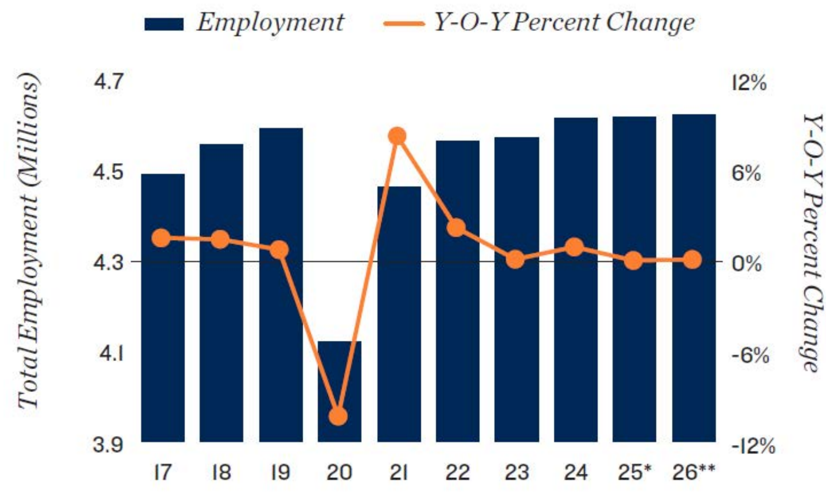
INVESTMENT FORECAST
LOS ANGELES METRO 2026

Rental Demand Proves Steadfast, but Metro Faces Heightened Exposure to Broader Headwinds

Emerging and longstanding tailwinds limit the impact of near-term hurdles. After two years of moderate vacancy compression, Los Angeles' rental market will face several challenges in 2026 that could alter the trajectory of local demand. Home to the nation's fourth-largest immigrant population — more than 4 million people as of 2023 — the market will continue to be acutely affect-ed by stricter immigration policies, which reduced the number of individuals arriving to the U.S. legally last year. The ongoing decline in local film- and entertainment-related jobs may also affect the metro's renter pool. Over the past three years, the number of Los Angelenos employed in the motion picture industry has declined by at least 40,000. Fortunately, the market will face limited supply pressure in 2026, as approximately 6,200 units are slated for delivery — the lowest total since 2015. This, along with the metro's longstanding barriers to homeownership, will counter the headwinds affecting the renter pool, keeping the metro in a low-vacancy state over the near term.

Private investor interest apparent. Los Angeles tallied the most transactions among major markets last year, with sub-$5 million sales accounting for nearly 90 percent of deal flow. Home to below-average rent and Class C vacancy in the 3 percent to 4 percent range, Greater Ingle-wood, Long Beach, and other parts of South Bay should continue to attract upside-seeking buyers targeting assets that command similar capital infusions. Exhibiting comparable fundamentals, the San Gabriel and San Fernando valleys will represent additional centers of Class C trading in 2026, with investors often acquiring assets via 1031 exchange. In Los Angeles proper, investor demand for these assets will be impacted by recent changes to the city's rent stabilization ordinance, which now caps rent increases for apartments built before 1978 at 4 percent or 90 percent of CPI.

EMPLOYMENT TRENDS



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2026 Market Forecast

EMPLOYMENT

+0.1%
employment increase

Aided by healthcare hiring, Los Angeles registers a second straight year of modest job creation that translates to the addition of 6,000 positions.

CONSTRUCTION

6,200
units will be completed

For the fifth consecutive year, local apartment inventory expands by less than 1 percent. Deliveries in Los Angeles proper account for nearly half the units added metrowide.

VACANCY

10
basis point increase in vacancy

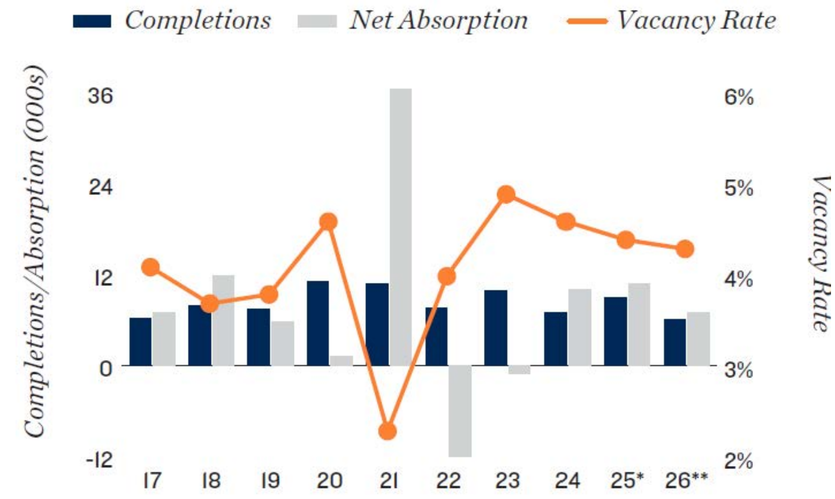
Supply and demand remain aligned despite the metro's exposure to several significant headwinds. As such, vacancy dips slightly to 4.3 percent — on par with the market's long-term average.

RENT

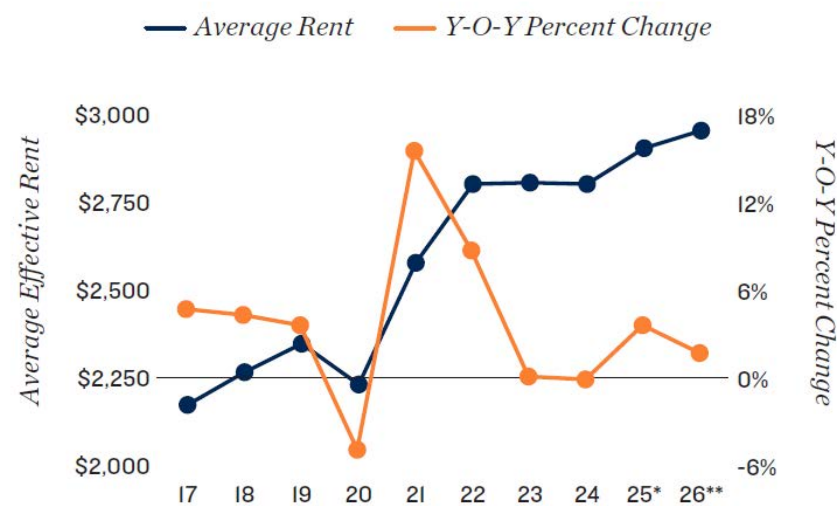
1.7%
increase in effective rent

Four-year-low vacancy, fueled partially by encouraging renewal ac-tivity, supports moderate rent growth in 2026. The metro's average effective rate ends this year at $2,950 per month.

SUPPLY & DEMAND



RENT TRENDS



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

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