

5,000 SF Retail/Office Building Located in the Heart of The North Pine District



FOR SALE

927 PINE AVENUE

Long Beach, CA 90813



Executive

SUMMARY



BUILDING DESCRIPTION

Address:	927 Pine Ave. Long Beach, CA 90813
Cross Streets:	Pine Avenue & 9th Street
Price:	\$1,250,000
Year Built:	1930
Building Size:	5,000 SF
Lot Size:	7,526 SF
Price/SF:	\$250.00
APN:	7273-014-009

PROPERTY DESCRIPTION

The property is located at 927 Pine Avenue, which is one of the active business corridor streets in the City of Long Beach. The property is three blocks south of Dignity Health Hospital and a short walking distance to City Place Shopping and a variety of trendy restaurants. Built in 1930, the building has had several uses but is currently being rented monthly to a private school. The configuration of the space has four large classrooms, two restrooms, a kitchen area, and parking in the rear of the building.

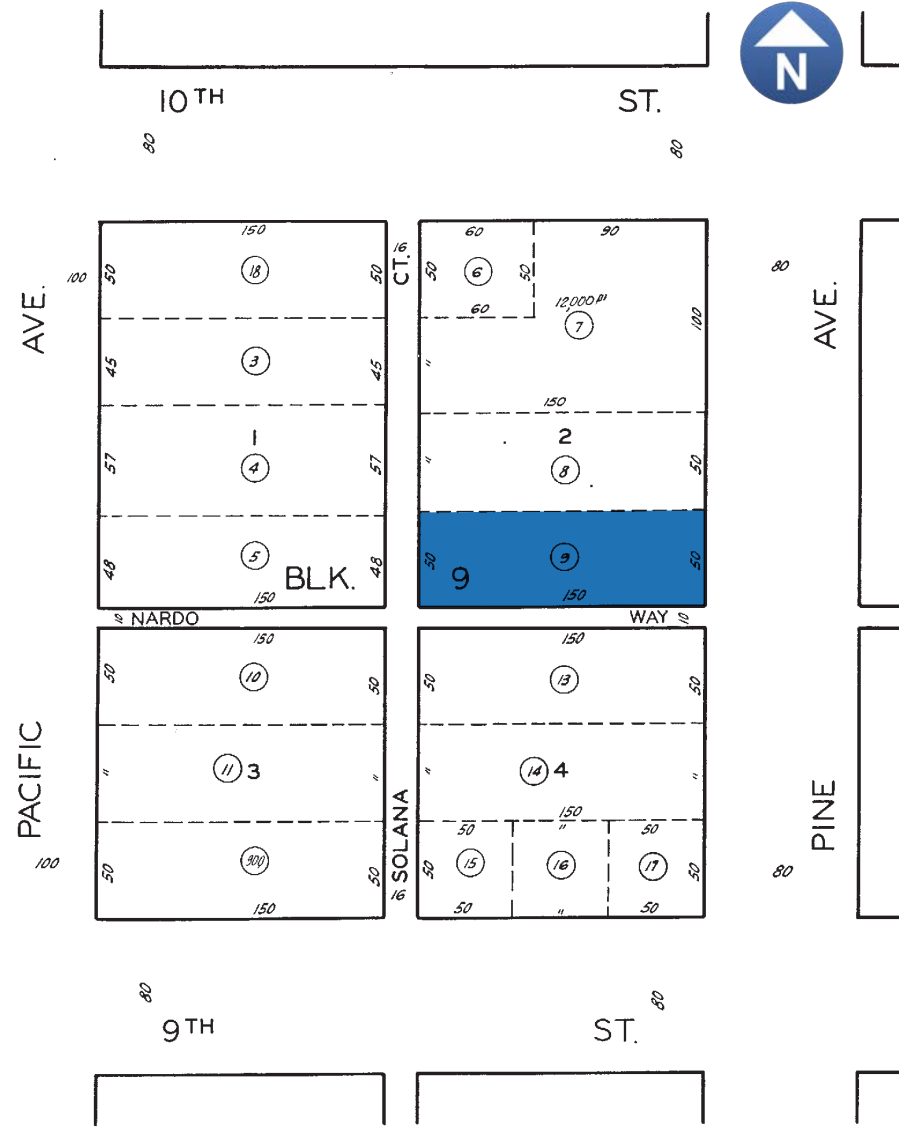
PROPERTY DESCRIPTION

- Can be used for medical and most retail
- Playground in rear can be converted to parking
- Open floorplan
- Fastest growing retail corridor downtown

This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Corporate BRE# 01330395. Coldwell Banker Commercial and the Coldwell Banker Commercial Logo are registered service marks licensed to Coldwell Banker Commercial affiliates. Each office is independently owned and operated.

Property

INFORMATION



Property

DESCRIPTION



LOCATION DESCRIPTION

Long Beach is the 7th largest City in the State of California, and 36th in the nation, located just 25 miles south of Los Angeles. The City occupies 52 square miles with a population of over 550,000. Long Beach is a main player in the Southern California economy, plus the gateway to the Pacific Rim with the Port of Long Beach being one of the largest commerce and trade facilities in the World. Commerce and industry in the area have thrived with skilled, well-educated employees being on the driving force behind technology centers, aerospace, trade, sophisticated logistics, transportation, engineering, telecommunications, health care, and peripherals.

Long Beach is a diverse city that blends influences from around the world into lively destination earning it the nickname, "The International City." Both residential and industrial, urban and suburban, historic and innovative, Long Beach is a city that is constantly changing.

Long Beach combines the bustle of Los Angeles with the beach town vibe of Orange County and is geographically situated just between the two.

Long Beach is a premiere destination for beach activities and water sports including sailing, diving, swimming, beach volleyball and more. The city also features several destinations that attract visitors from across Southern California and from around the world. Long Beach Museum of Art, Long Beach Opera, and the Long Beach Convention Center host a variety of cultural and entertainment events. The RMS Queen Mary, a 1936 art deco ocean liner is permanently docked in the city and serves as a hotel and maritime museum. In addition, the Downtown District and Downtown Core are sites of a thriving retail and commercial environment in the city.

Property

DESCRIPTION



RESIDENTIAL

The neighborhood surrounding the property consists of craftsman style homes, apartments, and newer townhomes and condominiums. Although most of the housing stock is 45 years + there is a trend for seniors and young people to move to the area because of affordability and amenities within walking distance of residential rentals. This trend is creating new development as seen by the current construction of 468 residential units in the area. The resulting developments will significantly enhance the downtown landscape encouraging more retail and increasing jobs in an area where residents can live and work.

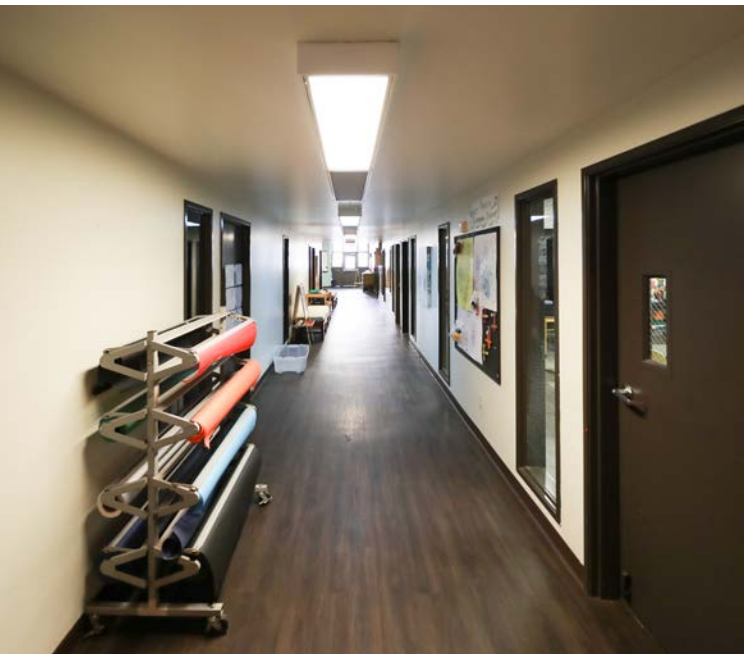
BUSINESS

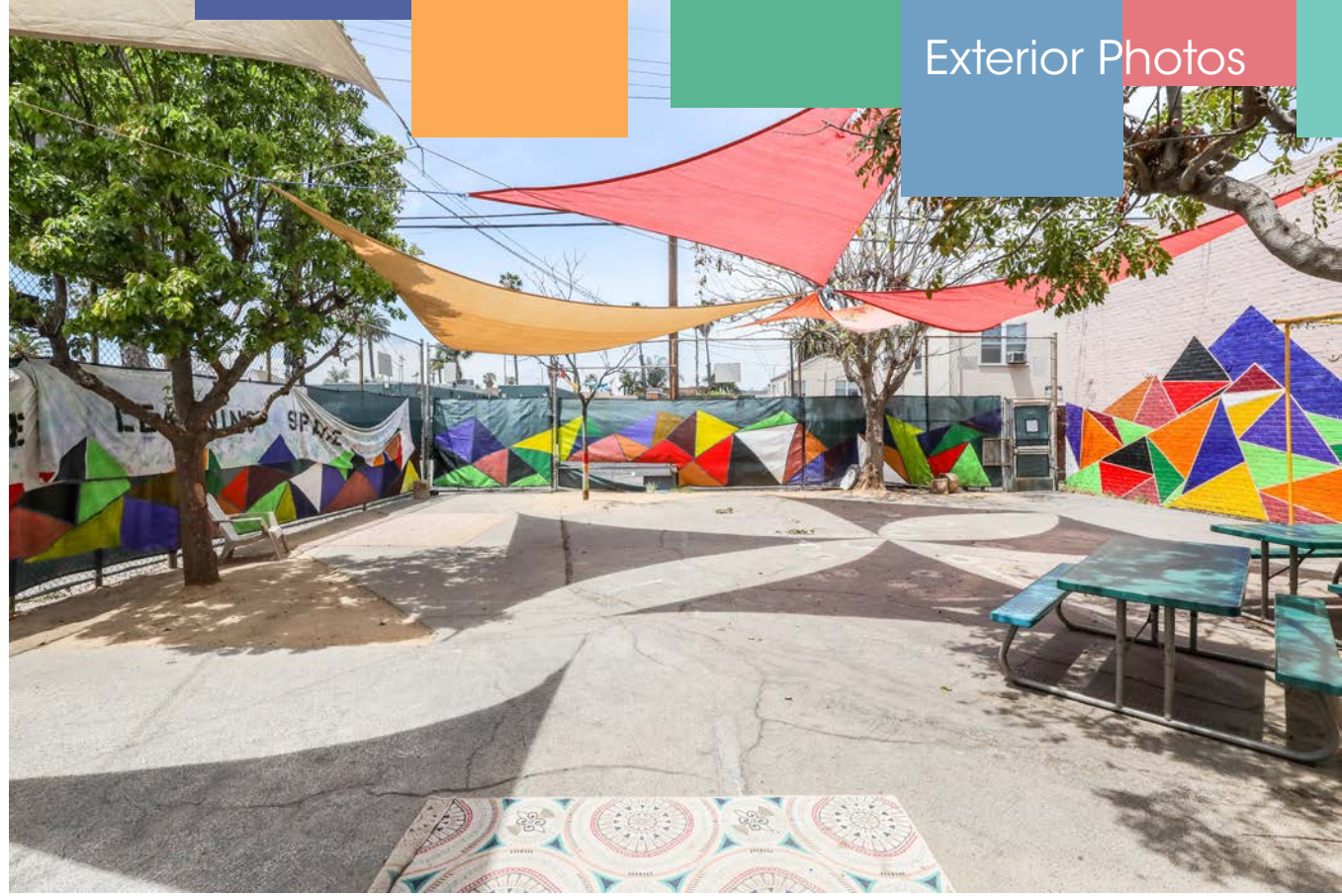
The business district south of the property is home to the Pike Outlets, and 180 restaurants and retail options. According to the Downtown Long Beach Alliance, the area has shown a 73% increase in gross sales, equating to \$410 million spent at Downtown retail locations in 2017.

ZONING

The property is in the Downtown Plan allowing for more streamlined permit processing and flexibility of uses for existing buildings. The zoning for the property is defined as Pedestrian-Oriented Secondary Streets. Some retail and business uses allowed are medical, insurance, real estate, and personal services. Buyer should check with Long Beach Planning to confirm the zoning of the property allows for the intended future use of the building.

Interior Photos





Rent ROLL

UNIT NUMBER	TENANT NAME	LEASE DATES		LEASE/ CURRENT SQFT	SECURITY DEPOSIT	CHARGE CODE	MONTHLY RENT	COST RECOVERY	OTHER CHARGES	ANNUAL PSF	FUTURE SCHEDULED CHARGE INCREASES				
		START DATE	END DATE								CHARGE CODE	STEP DATE	FUTURE AMOUNT	ANNUAL PSF	
927	Viva Learning Space - The Lab (a927001)	15-Jan-16	14-Jan-21	5,000 5,000		rntoff	5,125.00			12.30		rntoff	15-Jan-20	5,253.00	12.61
Totals Leases Currently Occupying Space:							5,125.00	0.00	0.00						
TOTALS FOR LEASED SQFT:		Total Leased Sqft:	100.00%	5,000			5,125.00	0.00	0.00						
		Not Leased Sqft:	0.00%	0											
		Total Sqft:	100.00%	5,000											
TOTALS FOR CURRENT SQFT:		Total Leased Sqft:	100.00%	5,000											
		Not Leased Sqft:	0.00%	0											
		Total Sqft:	100.00%	5,000											

Budget COMPARISON

927 Pine Avenue (la35092a)

Budget Comparison

Period = Jan 2017-Dec 2017

Book = Cash

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME									
OPERATING INCOME									
RENT									
Rent - Ofc: Base	49,500.00	0.00	49,500.00	N/A	49,500.00	0.00	49,500.00	N/A	0.00
Total Rent	49,500.00	0.00	49,500.00	N/A	49,500.00	0.00	49,500.00	N/A	0.00
OTHER OPERATING INCOME									
Other Oper Inc - Late Fees	510.00	0.00	510.00	N/A	510.00	0.00	510.00	N/A	0.00
Other Oper Inc - Misc	50.00	0.00	50.00	N/A	50.00	0.00	50.00	N/A	0.00
Total Other Operating Income	560.00	0.00	560.00	N/A	560.00	0.00	560.00	N/A	0.00
Total Operating Income	50,060.00	0.00	50,060.00	N/A	50,060.00	0.00	50,060.00	N/A	0.00
OPERATING EXPENSES									
RECAPTURABLE EXPENSES									
REPAIRS AND MAINTENANCE									
R&M - HVAC: Supplies & Mat...	141.45	0.00	-141.45	N/A	141.45	0.00	-141.45	N/A	0.00
R&M - Electrical: Miscellaneous	120.00	0.00	-120.00	N/A	120.00	0.00	-120.00	N/A	0.00
R&M - Plumbing: Miscellaneous	95.00	0.00	-95.00	N/A	95.00	0.00	-95.00	N/A	0.00
Total Repairs & Maintenance	356.45	0.00	-356.45	N/A	356.45	0.00	-356.45	N/A	0.00
GROUND									
Grounds - Other	1,168.50	0.00	-1,168.50	N/A	1,168.50	0.00	-1,168.50	N/A	0.00
Total Grounds	1,168.50	0.00	-1,168.50	N/A	1,168.50	0.00	-1,168.50	N/A	0.00
ADMINISTRATIVE									
Admin - Mgmt Fee: Fixed	3,700.00	0.00	-3,700.00	N/A	3,700.00	0.00	-3,700.00	N/A	0.00
Total Administrative	3,700.00	0.00	-3,700.00	N/A	3,700.00	0.00	-3,700.00	N/A	0.00
TAXES / LICENSES / PERMITS									
Taxes - Real Estate	12,030.16	0.00	-12,030.16	N/A	12,030.16	0.00	-12,030.16	N/A	0.00
Permits - General	186.00	0.00	-186.00	N/A	186.00	0.00	-186.00	N/A	0.00
Total Taxes / Licenses / Permits	12,216.16	0.00	-12,216.16	N/A	12,216.16	0.00	-12,216.16	N/A	0.00
INSURANCE									
Insurance - Property	9,202.33	0.00	-9,202.33	N/A	9,202.33	0.00	-9,202.33	N/A	0.00
Total Insurance	9,202.33	0.00	-9,202.33	N/A	9,202.33	0.00	-9,202.33	N/A	0.00
Total Recapturable Expenses	26,643.44	0.00	-26,643.44	N/A	26,643.44	0.00	-26,643.44	N/A	0.00
NON-RECAPTURABLE									
REPAIRS AND MAINTENANCE									

Budget

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	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
R&M - Other: Contract Svc (In...	3,780.10	0.00	-3,780.10	N/A	3,780.10	0.00	-3,780.10	N/A	0.00
Total Repair & Maintenance	3,780.10	0.00	-3,780.10	N/A	3,780.10	0.00	-3,780.10	N/A	0.00
ADMINISTRATIVE									
Admin - Other	136.13	0.00	-136.13	N/A	136.13	0.00	-136.13	N/A	0.00
Total Administrative	136.13	0.00	-136.13	N/A	136.13	0.00	-136.13	N/A	0.00
Total Non-Recapturable	3,916.23	0.00	-3,916.23	N/A	3,916.23	0.00	-3,916.23	N/A	0.00
Total Operating Expenses	30,559.67	0.00	-30,559.67	N/A	30,559.67	0.00	-30,559.67	N/A	0.00
NET OPERATIONS	19,500.33	0.00	19,500.33	N/A	19,500.33	0.00	19,500.33	N/A	0.00
NON-OPERATING INC / (EXP)									
NON-OPERATING EXPENSE									
Non-Oper Exp - Interest	21,989.87	0.00	-21,989.87	N/A	21,989.87	0.00	-21,989.87	N/A	0.00
Total Non-Operating Expense	21,989.87	0.00	-21,989.87	N/A	21,989.87	0.00	-21,989.87	N/A	0.00
Non-Operating Inc / (Exp)	-21,989.87	0.00	-21,989.87	N/A	-21,989.87	0.00	-21,989.87	N/A	0.00
NET INCOME	-2,489.54	0.00	-2,489.54	N/A	-2,489.54	0.00	-2,489.54	N/A	0.00

THE PIKE OUTLET



LONG BEACH BLVD.
 LOCUST AVENUE
 PINE AVENUE
 ANAHEIM STREET
 PACIFIC AVENUE



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