



Commercial For Sale | Multifamily | Apartment building / Low Rise / Garden Style / 1-3 stories high

6062 Atlantic Avenue . North Long Beach , CA 90805

For sale 10 Unit building with 6 residential units and 4 retails priced at only 259k/door located at Long Beach, CA 90805. For more information contact the listing agents, Listed by Julio Ruiz •DRE #01911261 • Global Platinum Properties, Inc. •818-524-0706 or 310-666-2246 (agent) •ziuroiluj@gmail.com (agent) Listed by Armin Soleimani •DRE #01846872 • Global Platinum Properties, Inc.

Listing Info

Listing ID: 3408
Price reduced

For Sale

\$2,595,000

Listing Presented by

Posted: 08/28/2023 5:38 pm | On HOMEiZ: 258 days | Updated: 3 weeks ago | Views: 536

Location Map



Property Type

| | |
|-----------------|---------------|
| Property status | Price reduced |
|-----------------|---------------|

Property Price

| | |
|--------------|-----------|
| Asking Price | \$2595000 |
|--------------|-----------|

| | |
|--|------------------|
| Last Sold Price | \$ N/A |
| Total Lot Size | 9,180.00 Sq. Ft. |
| Asking Price per Sq. Ft. | \$426 |
| Total Building Size Sq. Ft. | 6086 |
| Commission Split % | 2.5% |
| Cap Rate % | 5.2% |
| Gross Annual Income | \$0 |
| Net Operating Income | \$134940 |
| Gross Rent Multiplier | 13.40 |
| Annual Property Tax Rate for this property | 1.25% |
| Property tax total amount | \$32438 |

Property Location & Description

| | |
|------------------|---|
| Listing Headline | For sale 10 Unit building with 6 residential units and 4 retails priced at only 259k/door located at Long Beach, CA 90805. For more information contact the listing agents, Listed by Julio Ruiz •DRE #01911261 • Global Platinum Properties, Inc. •818-524-0706 or 310-666-2246 (agent) •ziuroiluj@gmail.com (agent) Listed by Armin Soleimani •DRE #01846872 • Global Platinum Properties, Inc. |
| Rent control | Rent Control |
| | |

Property
Description

FOR SALE - ACTIVE 6062 Atlantic Ave, Long Beach, CA 90805 \$2,495,000 Est. \$17,392/mo Get pre-approved 6 Beds 10 Baths 6,086 Sq Ft map-entry Price drop List price was lowered by \$100K. About this home 100k Price Reduction! 10-unit building located in the heart of Long Beach, offering not only 6 fully renovated vacant residential units but also 4 retail spaces (with plans to convert to 4 residential units), all priced at an amazing \$249k per door. The numbers speak for themselves with a remarkable 5.2% Cap Rate and a 13.4 GRM from day 1, with upside potential for even greater returns with projected figures of a 7.7% Cap Rate and a 9.9 GRM on Proforma. And if that wasn't enough to pique your interest, there are preliminary plans to convert the attached garages into 2 attached (1bed/1bath) ADUs, further improving the numbers to only 207k/door, 9.5% Cap Rate, and 8.2 GRM. On top of that, there are plans in place to convert the 4 retail stores into 4 additional residential units - perfect for maximizing rental income potential. But wait, there's more! The unit mix is easy to rent out, consisting of six spacious one-bedroom and one-bathroom apartments alongside four large storefronts. What sets this property apart is that each unit has its own gas and electricity metering, ensuring hassle-free management for both tenants and landlords alike. The 6 residential units have been fully renovated and boast new modern cabinets, flooring, lighting, new bathrooms, as well as significant exterior improvements including brand-new stairs and decks. Situated on a generous lot spanning over 9,200 square feet, this property offers ample space for tenants' vehicles with nine open parking spots at the rear plus an additional four garages that hold potential for conversion into ADUs as well. Don't let this chance slip through!

| | |
|-------------------------|---|
| Location Description | Situated on the famous Atlantic Boulevard, this property boasts a prime spot on a bustling corridor teeming with life. Here, you will find yourself surrounded by a myriad of grocery stores, restaurants serving delectable cuisine from around the world, top-notch schools for all education levels, and an array of essential services catering to your every need. The icing on the cake is the easy access to various public transportation options that ensure seamless connectivity throughout the city. For those who prefer driving, both the 710 freeway and 405 freeway are within reach, providing effortless commutes in any direction you desire. And if that's not enough reason to call this place home, its close proximity to Downtown Los Angeles, Orange County's vibrant attractions and entertainment hubs , as well as stunning beaches just minutes away make it truly irresistible. |
| No. of Units | 10 |
| Price per Unit | \$259500 |

Units Mix
No.
Description
No. Units
Sq. Ft.
Avg. Mo. Rent

1.
0+1
4

2.
1+1
6

3.

4.

5.

| | |
|-----------------|--------------|
| APN / Parcel ID | 7124-016-005 |
|-----------------|--------------|

| | |
|--------|-------|
| Zoning | RMU3A |
|--------|-------|

| | |
|-------------------|---------------|
| Construction Type | Wood & Stucco |
|-------------------|---------------|

| | |
|-------------|---|
| No. Stories | 2 |
|-------------|---|

| | |
|------------|------|
| Year Built | 1946 |
|------------|------|

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|----------------------------|-----------|
| Overall Property Condition | Very good |
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|------------|--|
| Highlights | Individually metered for Gas & Electricity |
|------------|--|

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|--|--|
| | 10 Unit building with 6 residential units and 4 retails in Long Beach priced at only 259k/door |
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|--|--|
| | Incredible 5% Cap Rate and 13.9 GRM with upside to 7.5%Cap Rate and 10.3 GRM on Proforma |
|--|--|

| | |
|--|--|
| | Easy to Rent Unit Mix consisting of 6 (1bed/1bath) and 4 large store fronts |
| | Plans to convert 4 retail stores to 4 (1bed/1bath) residential units + 2 attached (1bed/1bath) ADUs in the garages |

Property Information

Sewer

| | |
|---------------|-----------------------|
| Type of Sewer | Sewer System (Public) |
|---------------|-----------------------|

Parking

| | |
|-----------------------|---|
| Parking type | Off-street On-street Assigned Parking |
| # of Covered Parkings | 12 |

Investment Overview

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|-------------|----------|
| Type of use | Investor |
|-------------|----------|

Energy Efficiency

| | |
|--|---------|
| Energy Star Certified | No |
| How old is you cooling and heating system? | No Data |
| Efficiency rating | N/A |
| R-value | N/A |
| Windows single-pane? | No |
| Natural daylight | Yes |
| | |

| | |
|--------------------------------|----|
| Appliances energy efficient | No |
| Roof | No |

Neighborhood lifestyle

| | |
|-----------|------------|
| Lifestyle | Urban Core |
|-----------|------------|

More information

| | |
|---|--|
| MLS URL of this listing to link to your own site or brokerage site | |
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