



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: 262 days | Updated: 4 weeks ago | Views: 548

Location Map



Property Type

Property status	Price reduced
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Property Price

Asking Price	\$2595000
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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
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Zoning	RMU3A
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Construction Type	Wood & Stucco
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No. Stories	2
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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
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	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)
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Parking

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

Investment Overview

Type of use	Investor
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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
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More information

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