

# PV

**PARKVIEW  
VILLAGE**  
LONG BEACH, CALIFORNIA

6-ACRE INFILL LONG BEACH SITE WITH CURRENT INCOME FOR  
VALUE-ADD REPOSITIONING OR FUTURE REDEVELOPMENT

**HFF**<sup>®</sup>



## THE OPPORTUNITY

HFF has been exclusively retained by Ownership to offer the opportunity to acquire Parkview Village (the "Property"), a 116,000 square-foot assemblage of retail and office buildings located at an infill corner in Long Beach, CA. This unique collection of 12 buildings on approximately 6 acres\* offers a true long-term value creation opportunity within one of the LA County's densest residential populations (over 730,000 people within a 5-mile radius). With stable cash flow in place from existing tenancy, the project is ripe for repositioning of the existing improvements to capitalize on current below-market rents or to seek entitlements for redevelopment to higher density mixed-use, either on the entire site or a portion of it. The current income provides a true covered land play opportunity while short-term leases and low rents provide the flexibility to execute a variety of value-add strategies to significantly increase income in the short to medium term. Parkview Village presents the unique opportunity to acquire a project with the scale and critical mass to create and curate a commercial mixed-use district with immediate value creation opportunities, as well as long-term value appreciation through future redevelopment potential.



\* 6 acres includes Viking Way and assumes this street would be vacated in a redevelopment scenario.

## PROPERTY SUMMARY

<b>Pricing:</b>	Best Offer
<b>Location:</b>	NWC of Carson Street and Bellflower Blvd, Long Beach, CA 90808
<b>Number of Buildings:</b>	12 Buildings 5 One-Story & 7 Two-Story
<b>Square Feet:</b>	116,371 SF
<b>Current Uses:</b>	Retail and Office
<b>Occupancy:</b>	90.0%
<b>Year Built/Renovated:</b>	1940 – 2007
<b>Site Size:</b>	+/-6 acres (including Viking Way street) +/-4.6 acres (excluding Viking Way street)
<b>Parking:</b>	323 Stalls On Site, +/-80 Stalls on Street (3.46 per 1,000 SF)
<b>Zoning:</b>	CCA/CCP, Community Commercial Automobile-Oriented/Pedestrian
<b>Current NOI:</b>	+/- \$2,000,000
<b>Pro Forma NOI:</b>	+/- \$3,700,000

## VALUE-ADD RETURN PROFILE\*\*

Purchase Price	Price Per Bldg SF	Price Per Land SF (6 acres)	"As-Is" Cap Rate	Stabilized Cap Rate	Return on Cost
\$35,500,000	\$305	\$136	5.64%	10.41%	9.06%
\$35,000,000	\$301	\$134	5.72%	10.56%	9.17%
\$34,500,000	\$296	\$132	5.81%	10.71%	9.28%

\*\*Assumes repositioning of existing buildings with no redevelopment.



Village Rd.

Viking Way

Bellflower Blvd. (21,500 VPD)

Carson St. (30,000 VPD)

# INVESTMENT HIGHLIGHTS

## Below-Market Rents

- Existing rents are well below market, providing new ownership with the opportunity to increase rents to market levels.
- There is also the ability to re-position existing suites to attract higher paying tenants.
- Strong historical occupancy demonstrates tenant demand and business success in the area.

## Scale and Critical Mass to Create a Destination

- Unique opportunity to control 116,000+ SF of existing building improvements on +/-6 acres in an infill Long Beach location.
- Ability to curate tenancy to achieve significantly higher rents and create an entire district.
- Limited opportunities in high barrier to entry markets to achieve scale in assemblage portfolios with significant value-add potential.

## Covered Land Play

- Existing cash flow limits downside risk and provides current yield until a longer term redevelopment strategy is established.
- Long-term covered land play opportunity for a future higher density development on the partial or entire 6-acre site.
- Short-term value creation opportunity to increase current income with existing rents substantially below market.



Pro Forma NOI  
**80% HIGHER**  
Than Today



All Current Tenants are  
**NNN LEASES**



**SUBSTANTIALLY  
BELOW**  
Market Rents



**STABLE IN-PLACE**  
Cash Flow

## Future Redevelopment Opportunity

## Ultimate Flexibility for Business Plan Execution

- No FAR limit – The only density limitations for this commercial zoning are parking and the 2-story, 28-foot height limit.
- Opportunity to vacate Viking Way for a total development site of +/-6 acres.
- Zoning variance may allow for a higher density mixed-use development with a residential component (currently only zoned for commercial).

- All existing tenants have short-term leases and favorable lease terms that allow for relocation or cancellation.
- Current income stream improves financing terms and provides runway to stage and execute business plan.
- 17 individual parcels provide phasing flexibility to redevelop individual components over time, or as one large project.



**NO FAR LIMIT**  
Under Current Zoning



Potential  
**+/-6 ACRES OF**  
Developable Area

➤ **Mixed-Use Development Rendering**



# TRADE AREA HIGHLIGHTS



**\$6.7 BILLION**  
in Consumer Spending  
within a 5-Mile Radius  
of the Property



**711,000 PEOPLE**  
Live Within a 5-Mile Radius



**\$10 BILLION**  
in Economic Impact from  
Long Beach Airport



**7.2 MILLION**  
Tourists Per Year  
in Long Beach



**63,000 COLLEGE STUDENTS**  
Across 11 Colleges  
in Long Beach

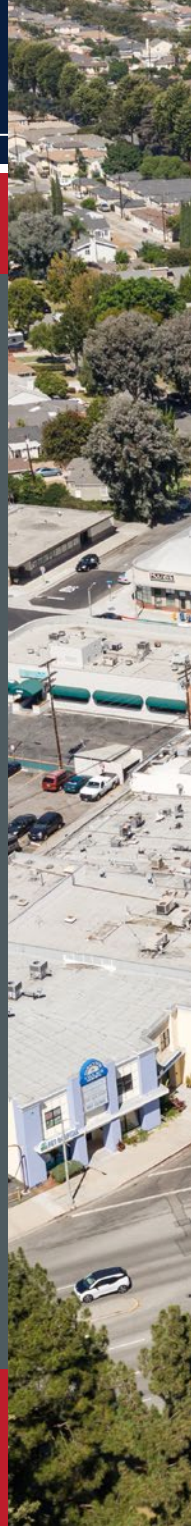


Demographics	1-Mile	3-Mile	5-Mile
2018 Population	20,572	190,209	711,540
Number of Households	7,518	65,494	232,498
Avg Household Income	\$132,715	\$106,358	\$93,012



# EXISTING IMPROVEMENTS

	Building Address	SF
B-18	5475 E. Carson Street	525
B-2	5463-9 E. Carson Street / 4112-4126 Viking Way	9,991
B-5	4144-48 N. Viking Way	7,176
B-7	4150-90 N. Viking Way / 4107-4113 Bellflower	15,815
B-16	4103 N. Viking Way	7,638
B-10	4105-29 N. Viking Way	20,179
B-12	5412-22 E. Village Rd. / 4131-33 N. Viking Way	6,337
B-13	5423 E. Village Rd.	7,460
B-15	4195 N. Viking Way	24,854
B-17	4101 N. Bellflower Blvd.	9,612
B-19	4105 N. Bellflower Blvd.	2,532
B-20	4130 Viking Way	4,242
	<b>Total</b>	<b>116,361</b>





# PARKVIEW VILLAGE OFFERS MULTIPLE VALUE CREATION STRATEGIES



**REPOSITION EXISTING  
IMPROVEMENTS  
TO CAPITALIZE ON  
EMBEDDED VALUE FROM  
BELOW-MARKET RENTS**



**COLLECT EXISTING CASH  
FLOW WHILE PURSUING  
ENTITLEMENTS TO  
REDEVELOP THE ENTIRE  
SITE INTO A HIGHER  
DENSITY PROJECT**



**FLEXIBILITY TO  
REPOSITION EXISTING  
BUILDINGS AND TENANCY  
WHILE REDEVELOPING  
SELECTIVE COMPONENTS  
OF THE SITE OVER TIME**



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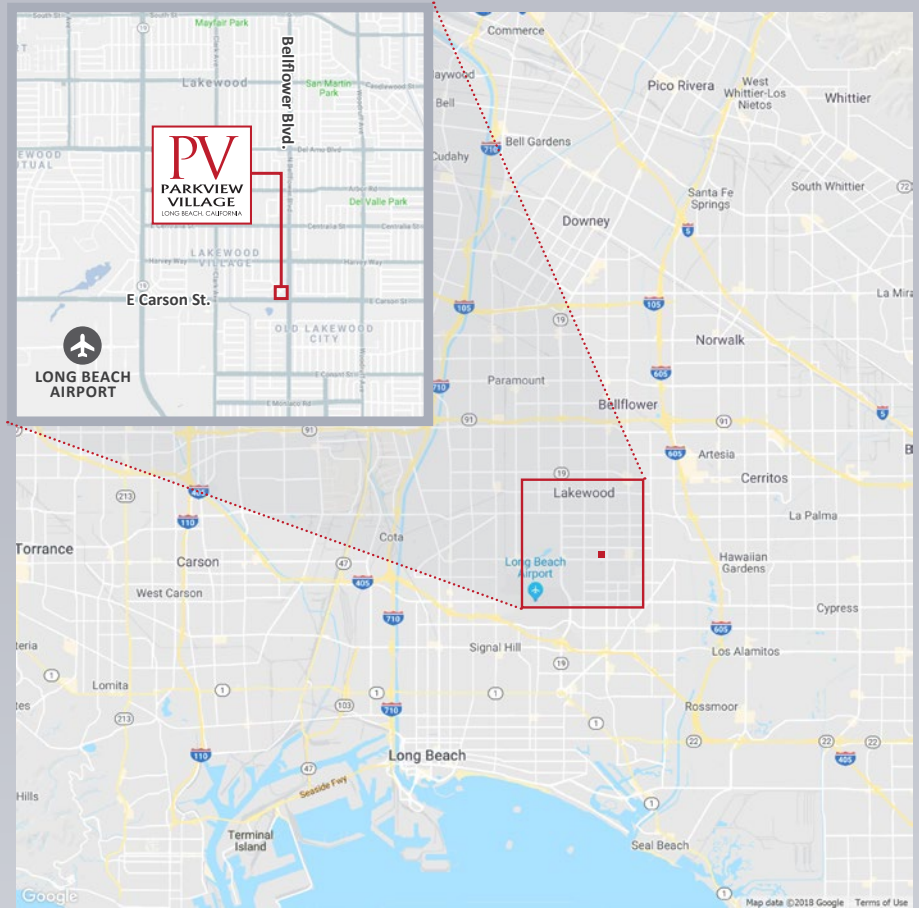
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