1347 Atlantic Avenue

Long Beach, CA 90813 | Three units on a 7,056 sq ft lot | Restored 1912 Craftsman

LIST PRICE
$1,039,900

6.16%	5.00%	10.90x	12.84x	$95,400	7,056
CAP RATE	CAP RATE	GRM	GRM	GROSS INCOME	LOT SQ FT
all three units	permitted units only	all three units	permitted only	annual, in place	ADU expansion potential

Cap rates assume tenant-paid gas and electric, self-management, and the estimated expenses shown on page two. Income figures are reported by the seller. All information is deemed reliable but is not guaranteed.

THE OPPORTUNITY

Three separate income streams sit on a 7,056 square foot lot, which is unusual scale for this pocket of Long Beach. A fully restored 1912 Craftsman anchors the front, taken down to the studs, with three bedrooms, two baths, and roughly 1,700 square feet. Behind it, a separately remodeled one bedroom apartment with its own yard and gated two car driveway, and behind that a non-conforming garage conversion with a kitchen, three quarter bath, and loft that is currently rented.

The renovation is the part that matters to an investor. New windows, a full electrical rewire with a new panel, new HVAC, and a new water heater. The heavy capital items on a 113 year old building have already been spent, which is why the maintenance reserve in this proforma sits below what a building of this vintage would normally carry.

The lot is the second thing worth a look. At 7,056 square feet it is materially larger than most comparable properties in this pocket, and parking is scarce here: a five car driveway serves the front home plus a separate two car driveway for the rear unit. California's SB 1211 allows detached ADUs on multifamily lots, capped at the number of primary units. What could actually be built here is subject to Long Beach's local ordinance and has not been verified.

Front home kitchen, taken to the studs

Rear unit, private driveway, and open lot

7,056 sq ft lot in context

Flexible on delivery. The seller reports the property can be delivered vacant in whole or in part at the buyer's election. The seller has also offered to convert the non-conforming unit back to a garage at the seller's cost if a buyer prefers a clean two unit property. Both scenarios are priced out on page two so a buyer can see the deal with that income included and with it removed entirely.

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The Numbers

Annual. Scenario A removes the non-conforming unit's income entirely. Scenario B includes all three units.

	SCENARIO A Permitted Units Only	SCENARIO B All Three Units	BASIS
Front house, 3 bed / 2 bath	$60,000	$60,000	$5,000/mo, reported under lease
Rear apartment, 1 bed / 1 bath	$21,000	$21,000	$1,750/mo, reported under lease
Garage conversion (non-conforming)	excluded	$14,400	$1,200/mo, reported under lease
Gross Scheduled Income	$81,000	$95,400	
Less vacancy and credit loss at 5%	($4,050)	($4,770)	Estimate
Effective Gross Income	$76,950	$90,630	
Property taxes	$13,761	$13,761	LA County rate 1.269098% + $564 direct assessments, at list price
Insurance	$4,200	$4,600	Estimate
Water, sewer, and refuse	$3,800	$4,400	Single water meter serves all units, owner pays
Maintenance reserve	$3,200	$3,800	Estimate, reduced for the renovation
Gas, electric, landscaping, management	not charged	not charged	Tenant-paid utilities, turf yard, self-managed. Add ~6% of EGI if third-party managed
Total Operating Expenses	$24,961	$26,561	
NET OPERATING INCOME	$51,989	$64,069	
Cap rate	5.00%	6.16%	
Gross Rent Multiplier	12.84x	10.90x	

Deal structure. At a 6.16% cap rate against roughly a 7.78% debt constant on today's 30 year financing, this property rewards lower leverage. The seller is open to discussing a rate buydown, which moves a buyer's year one return further than an equivalent reduction in price. The full underwriting model is available so a buyer can set their own leverage, rate, and rents and run the numbers themselves.

How It Prices Against the Market

Two, three, and four unit sales within one mile since this property came to market on April 23, 2026.

Property	Status	Price	Gross Income	GRM	Cap Rate	Note
416 Lime, 90802	Closed 5/27/26	$1,025,000	$62,400	16.43x	3.4%	2,026 sq ft lot, no AC, minimal parking. Listed $995,000, sold in 13 days.
932 Walnut, 90813	Active	$1,050,000	$76,200	13.78x	4.3%	4 units on a 5,858 sq ft lot. No backyard, tight parking.
1347 Atlantic (Scenario A)	Subject	$1,039,900	$81,000	12.84x	5.00%	Permitted units only. 7,056 sq ft lot.
1347 Atlantic (Scenario B)	Subject	$1,039,900	$95,400	10.90x	6.16%	All three units. 7,056 sq ft lot.

Across eleven closed sales in that set, the median price was $845,000, the median was $454 per square foot, and the median time on market was 43 days. Income and cap rate figures for 416 Lime and 932 Walnut are drawn from MLS. Source: CloudCMA report run August 20, 2026.

Happy to help however we can.

If you have an investor client looking at this pocket of Long Beach, I would be glad to walk the property with you and share the full underwriting model so your client can change the assumptions and run their own numbers. Showings need 24 hours notice out of respect for the tenants.

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Never too busy to help.