



## **SOCIAL SECURITY** ADMINISTRATION

2005 Long Beach Boulevard, Long Beach, CA 90806



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# SECTION 01

## PROPERTY OVERVIEW

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SOCIAL SECURITY  
2005

OPERATIONS  
2087 B



## PROPERTY DESCRIPTION

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### *TENANT*

Social Security Administration



### *ADDRESS*

2005 Long Beach Boulevard  
Long Beach, California 90806



### *RENTABLE BUILDING AREA*

15,510 SF



### *LOT SIZE*

1.17 Acres



### *YEAR BUILT / RENOVATED*

2003 / 2013







# PROPERTY DESCRIPTION

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## ***INVESTMENT HIGHLIGHTS***

- Single Tenant Investment with AAA Credit (Moody's) - U.S. Government
- Prime Location with 370' Frontage on Long Beach Boulevard Occupied by Social Security Administration
- 15-Year Lease Term with 10 Years Firm Term Signed in 2013; Over \$700,000 in Tenant Improvements Completed in 2016
- 2003 Build-to-Suit Single-Story Building Located on 1.17-Acres of Land Surrounded by Major Retailers
- Five-Mile Radius Population is over 518,345



### ***INVESTMENT SUMMARY***

Marcus & Millichap is pleased to present to the market the Social Security Administration Building located in Long Beach, California. The Long Beach Social Security Administration Branch Office was a brand-new build-to-suit for the department in 2003. The property consists of a 15,510-square foot single story building on a 1.17-acre lot with street frontage on Long Beach Boulevard.

The premise was leased to the GSA in 2003 for 10 years and in 2013 the lease was renewed by the Federal Government on a 15-year lease with 10 years firm term. There was in excess of \$700,000 in tenant improvements that were put in and completed in 2016. The property is situated on Long Beach Boulevard in very close proximity to the downtown area. The population in a three-mile and five-mile radius is 267,624 and 518,345 respectively.

This offering provides an opportunity for an investor to acquire a very rare and desirable Southern California asset, which has a prime location in Long Beach immediately adjacent to a brand-new retail center which includes 99 Cent Store, Wing Stop, and many other retailers and has over 370' frontage on Long Beach Boulevard.





SOCIAL SECURI

2005

### **Social Security provides financial protection for our nation's people, supporting Americans throughout all of life's journeys.**

The United States Social Security Administration (SSA) is an independent agency of the United States federal government that administers Social Security, a social insurance program consisting of retirement, disability, and survivors' benefits. To qualify for most of these benefits, most workers pay Social Security taxes on their earnings; the claimant's benefits are based on the wage earner's contributions.

SSA is headquartered in Woodlawn, Maryland, just to the west of Baltimore, at what is known as Central Office. The agency includes 10 regional offices, 8 processing centers, approximately 1300 field offices, and 37 Teleservice Centers. As of 2007, about 62,000 people were employed by SSA. Social Security is the largest social welfare program in the United States. The Social Security Administration has been named the 6th best place to work in the federal government.



# SUPPORT

*With you through life's journey*

"Social Security is committed to helping maintain the basic well-being and protection of the people we serve. We pay benefits to about 64 million people including retirees, children, widows, and widowers. From birth, to marriage, and into retirement, we are there to provide support throughout life's journey."

# SERVICE

*Putting you in control*

"One of our priorities is getting you secure access to the information you need when, where, and how you need it. Whether it's in person, over the phone, or through your personal my Social Security account, we are committed to providing superior customer service to put you in control."

# SECURITY

*Protecting what's important to you*

"One of our most important responsibilities is protecting your personal information and your financial contributions. We use state-of-the-art systems for this. Conducting continuous reviews helps us ensure proper payments. And we work hard to educate everyone on best practices for protecting their Social Security number. We are committed to safeguarding the information and resources entrusted to us."

The Social Security Administration has provided financial protection for our nation's people for over 80 years. Chances are, you either receive Social Security benefits or know someone who does. With retirement, disability, and survivors benefits, Social Security is one of the most successful anti-poverty programs in our nation's history.

We are passionate about supporting our customers by delivering financial support, providing superior customer service, and ensuring the safety and security of your information - helping you secure today and tomorrow.





# CITY OF LONG BEACH



## AREA OVERVIEW

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Long Beach is a city in Los Angeles County, California. It is the 42nd-most populous city in the United States, with a population of 466,742 as of 2020. A charter city, Long Beach is the seventh-most populous city in California.

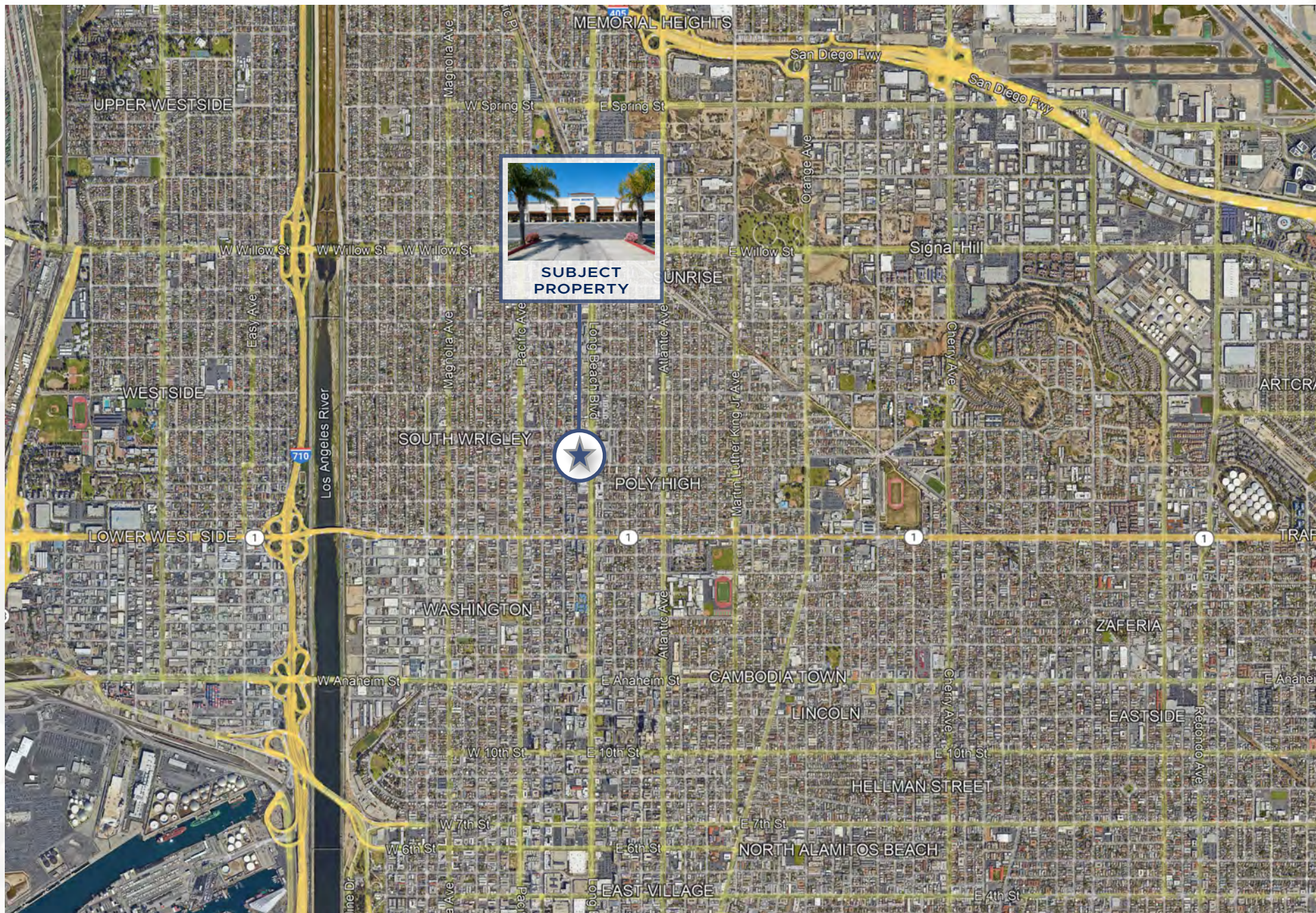
Incorporated in 1897, Long Beach lies in Southern California in the southern part of Los Angeles County. Long Beach is approximately 20 miles south of downtown Los Angeles, and is part of the Gateway Cities region. The Port of Long Beach is the second busiest container port in the United States and is among the world's largest shipping ports. The city is over an oilfield with minor wells both directly beneath the city as well as offshore.

Los Angeles County residents and visitors have access to a vast array of cultural and recreational opportunities. In addition to all the attractions offered by the private sector, the County has a number of world-class facilities that it oversees, including the Music Center, Hollywood Bowl, Museum of Art, Museum of Natural History, John Anson Ford Theatre, and Marina del Rey. The County manages 181 regional and local parks, 344 miles of horse and hiking trails, 20 golf courses, 3,200 public pools, and 25 miles of beaches along the 75-mile mainland coast. The city of Long Beach, is known for its waterfront attractions, including the permanently docked RMS Queen Mary and the Aquarium of the Pacific. Long Beach also hosts the Grand Prix of Long Beach, an IndyCar race and the Long Beach Pride Festival and Parade. California State University, Long Beach, one of the largest universities in California by enrollment, is within the city.



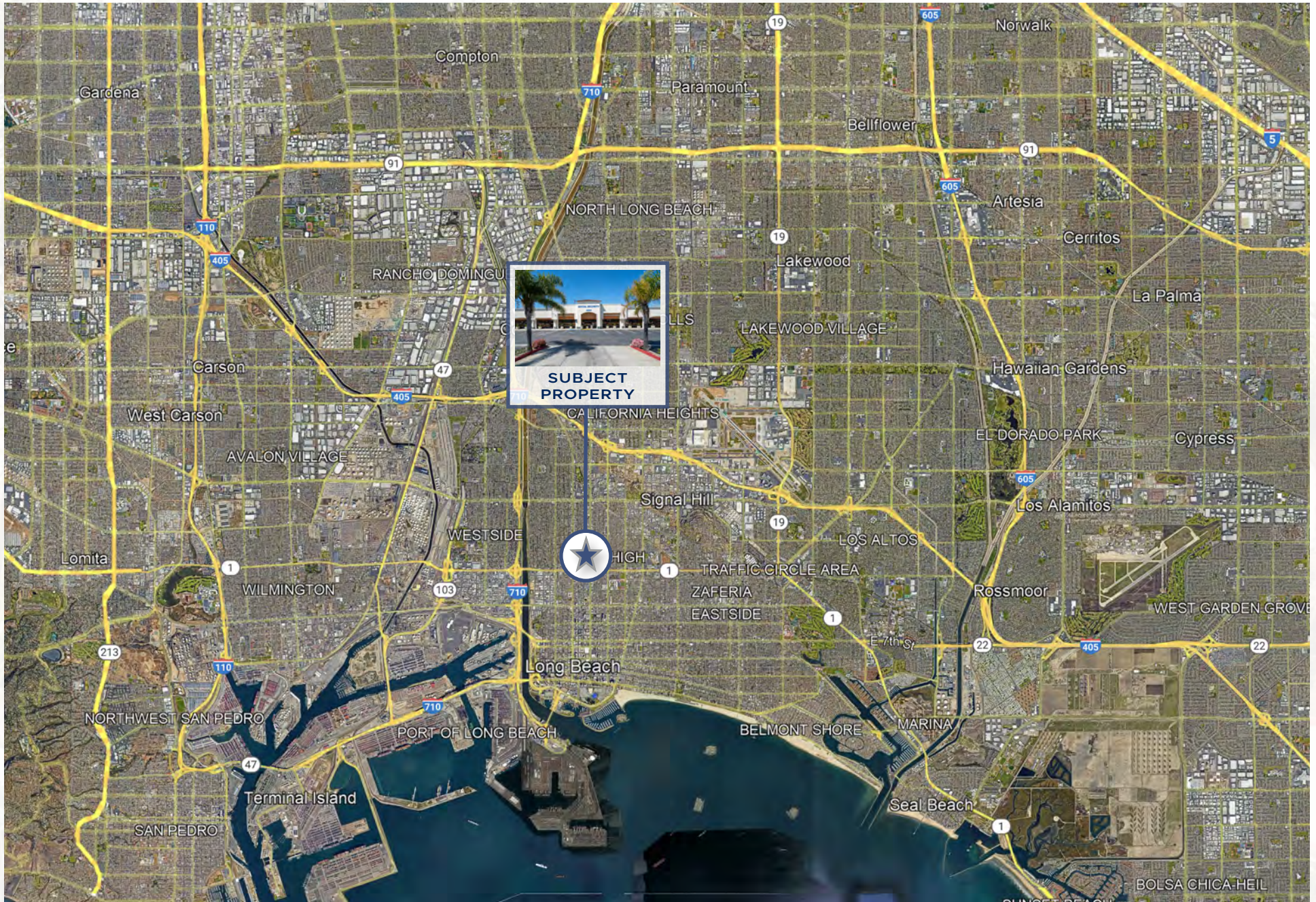


# LOCAL MAP





## REGIONAL MAP





AERIAL



**BIG SAVER**  
FOODS



*Walgreens*

*AutoZone*



**51**  
BUS LINE

Cabrillo  
High School



SUBJECT  
PROPERTY

**Public  
Storage**





**ROSS**  
DRESS FOR LESS

Long Beach  
Airport

AERIAL

405

**MemorialCare**  
Long Beach Medical Center

**BEST  
BUY**

**GROCERY  
OUTLET**  
Bargain Market

**Food 4 Less**

**COSTCO**  
WHOLESALE

**Office  
DEPOT**

**THE  
HOME  
DEPOT**

**99c  
only**  
STORES

**WING-STOP**

**McDonald's**

**Marcus & Millichap**

**LB** LONG BEACH  
CITY COLLEGE  
Pacific Coast  
Campus



# SECTION 02

## LONG BEACH NEW DEVELOPMENTS

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SOCIAL SECURITY  
2005

OPERATIONS  
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# LONG BEACH NEW DEVELOPMENTS

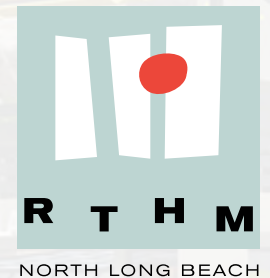
## ***RTHM***

The New exciting Project that is coming to North Long Beach is being constructed on a vacant parcel on Atlantic Avenue and East South Street in Long Beach, just three blocks south of Houghton Park, and is across the street from the recently constructed Michelle Obama Neighborhood Library. The subject property is adjacent to the Michelle Obama Neighborhood Library and will benefit from its proximity to the RTHM. The project is anticipated to include several different three-story plans, with 2-3 bedrooms that range from 1,100 to 1,900 square feet. All units will have a two-car garage with side-by-side parking, and the community will feature a pool and amenity area. Units fronting South Street and Atlantic Avenue will have live-work downstairs configurations, and neighborhood retail buildings will be constructed on the southeast corner of the project, at the intersection of Atlantic and South.

## ***ABOUT THE DEVELOPMENT***

RTHM by Brandywine Homes will be a new construction Mixed-Use of townhomes and Retail in North Long Beach, California. The new townhome community will be for sale product consisting of 3-story, 2-3-bedroom townhomes which will include live/work residences. RTHM will include energy efficiency features, private patios, and 2-car garages in addition to designer finishes and fixtures. Convenient on site retail makes doing errands and dining a breeze. The development will be close to THE BEAT - a new innovative, and dynamic creative hub for expression in art, music, and creativity of all things in Long Beach.

The collaboration will be with the local team that brought you The Lab/Anti-Mall and The Packing House in Anaheim will bring you THE BEAT which will be at your doorsteps while at THE RTHM.



Source: [www.borsteinenterprises.com](http://www.borsteinenterprises.com)

**Marcus & Millichap**



# LONG BEACH NEW DEVELOPMENTS

# B

## Build

cultivating economic  
opportunities

# E

## Explore

through rich history and  
new beginnings

# A

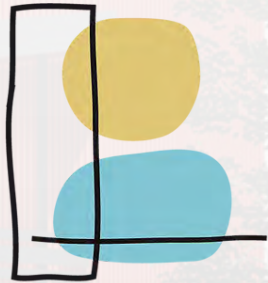
## Arts

creative platforms for  
artists and makers

# T

## Together

through culture and  
community events



**THE  
BEAT  
LONG BEACH**

### *UPTOWN RHYTHM*

The BEAT is about bringing back the pulse of the once vibrant Uptown District through culture, music and the arts. The project seeks to tap into the rich, cultural history of Uptown Long Beach. The BEAT will bring together local Long Beach businesses and community amenities to create yet another place that Long Beach residents can be proud to be part of. The BEAT will provide a venue for artists to collaborate, crafters to make, musicians to perform, chefs to create, poets to express and enthusiasts to experience. The passion and authenticity of local Long Beach artists, musicians, crafters, and creative souls will activate and reignite a thriving Uptown rhythm. At the heart of The BEAT is the Michelle Obama Library, a state-of-the-art center, serving the community through educational experiences.

Source: [www.thebeatlb.com](http://www.thebeatlb.com)



## LONG BEACH NEW DEVELOPMENTS

### ***CENTURY VILLAGES AT CABRILLO REDEVELOPMENT***

The 1950's affordable housing complex has received approval for razing 235 existing apartments and 27,000 square feet of ancillary use. In its place will be 515 new homes, nearly 67,000 square feet of amenities, 4,800 square feet of education space, 17,000 square feet of commercial and retail space, over 40,7000 square feet of administrative services and parking for 355 vehicles. A full build out of the plan would expand the Century Villages to a total of 1,380 affordable housing units - a more than 60 percent increase compared to what exists today.



### ***194-UNIT AFFORDABLE HOUSING PROJECT***

Located at 2400 Long Beach Boulevard, the project approved in March 2022 by city officials permits the construction of a new five-story building featuring 194 apartments above 5,622 square feet of ground-floor commercial space. The plans call for a mix of one-, two-, and three-bedroom dwellings priced for households earning between 30 and 70 percent of the area median income level. The mixed-use complex is being designed by The Architects Collective and depicts in renderings a contemporary low-rise structure centered on a courtyard.

Source: [www.la.urbanize.city/neighborhood/long-beach](http://www.la.urbanize.city/neighborhood/long-beach)



# LONG BEACH NEW DEVELOPMENTS

## ***OCEAN + CHERRY DEVELOPMENT***

Construction is ramping up for a new mixed-use project that will transform a long empty site next to Bixby Park into a hotel and housing. The Ocean + Cherry development at the site of the former Beach Plaza Hotel, will include a 40-room boutique hotel plus 56 flats and townhomes under a single roof as well as a 168-car garage. the 0.9-acre site project is designed to have a consistent street edge to Ocean Boulevard with fragmented massing and roof decks toward the beach.



Source: [www.la.urbanize.city/neighborhood/long-beach](http://www.la.urbanize.city/neighborhood/long-beach)



## LONG BEACH NEW DEVELOPMENTS

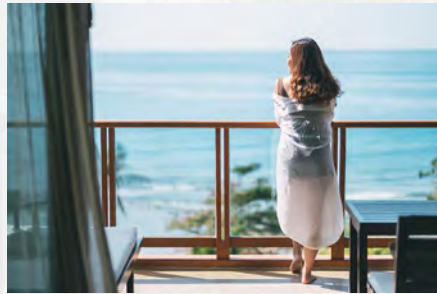


### LUXURY IN SIMPLICITY

#### *1960'S HIGH-RISE TURNS RESIDENTIAL*

This nine-story building completed in the 1960s most recently housed offices for Verizon. Following its adaptive reuse, the mid-century structure is now home to 98 apartments with a mix of studio, one-, two-, and three-bedroom dwellings. The project refreshed the exterior and lobby while adding amenities such as a pool deck, courtyard, fitness center, and a clubroom. The site sits in a busy section of Downtown Long Beach, across the street from the Oceanaire apartments, another recent addition to the Downtown residential market, and the revamped Long Beach Civic Center.

## BEACHSIDE BEAUTY & ELEGANCE



Source: [www.la.urbanize.city/neighborhood/long-beach](http://www.la.urbanize.city/neighborhood/long-beach)

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# CONNECT. CREATE. THRIVE.

### *THE “MOSAIC PROJECT” REDEVELOPMENT AT CITY PLACE*

Developers have presented a project to raze much of the City Place Mall’s footprint to build a trio of eight-story apartment buildings featuring a combined total of 900 residential units and 38,405 square feet of ground-floor commercial space with parking for 1,383 vehicles. The project would offer a mix of studio, one-, two-, and three-bedroom apartments, with 54 to be set aside for rent as very low-income affordable housing for a period of 55 years. The new podium-type apartment buildings would include more than 100,000 square feet of common and private open space with amenities and a new pedestrian paseo connecting the surrounding 5th and 6th streets.

“A destination in the heart of Long Beach to connect, collaborate, discover, taste and experience.”



Source: [www.la.urbanize.city/neighborhood/long-beach](http://www.la.urbanize.city/neighborhood/long-beach)







## LONG BEACH NEW DEVELOPMENTS



South perspective of Denali

### ***CITY LOANS FOR TWO AFFORDABLE HOUSING DEVELOPMENTS***

Two loans, valued at a sum of \$6.1 million, will be distributed by the Long Beach Community Investment company to Jamboree Housing and Holos communities to facilitate site acquisition and development costs for new projects in the Downtown and Midtown neighborhoods. The purchase and development of the affordable rental housing will serve those who are experiencing or are at risk of experiencing homelessness. A total of \$4 million is being loaned to Holos for the construction of two interconnected buildings featuring a combined total of 140 one-bedroom apartments with construction set to begin in Summer 2024. The second loan of \$2.1 million toward Jamboree housing will be utilized for a current vacant site slated for construction of a 52-Unit permanent supportive housing complex. Construction of the vacant site is also set to begin in 2024. The funding, according to Long Beach Mayor Rex Richardson, is to reflect a sense of urgency to enhance the city's housing stock and support working families who are most in need.



Source: [www.la.urbanize.city/neighborhood/long-beach](http://www.la.urbanize.city/neighborhood/long-beach)



# SECTION 03

## PRICING AND FINANCIALS

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# FINANCIAL OVERVIEW



## TENANT OVERVIEW



HEADQUARTERS  
WOODLAWN,  
MARYLAND



**1,245+**  
LOCATIONS



**50**  
STATES



FOUNDED IN  
**1935**



**60,000**  
ASSOCIATES



**\$2.8**  
TRILLION  
ASSET  
RESERVES

## FINANCIAL OVERVIEW

Price	\$6,600,000
Cap Rate	7.80%
Pro Forma Cap Rate	6.83%
Net Operating Income	\$514,578
Rentable Square Feet	15,510 SF
Price Per Square Foot	\$425.53
Year Built / Renovated	2003 / 2013
Lot Size	1.17 Acres

## RENT ROLL

Lease Type	FSG
Lease Term	15 Years
Lease Commencement	12/16/2014
Lease Expiration	12/15/2029
Annual Rent	\$717,925
Soft Rent	\$653,988
Right to Terminate After	12/16/2024



## OPERATING DATA

INCOME	CURRENT	PRO FORMA
Occupied Space	\$717,925	\$653,988
Gross Potential Rent	\$717,925	\$653,988
Gross Potential Income	\$717,925	\$653,988
Effective Gross Income	\$717,925	\$653,988
Total Expenses	\$203,347	\$203,347
<b>Net Operating Income</b>	<b>\$514,578</b>	<b>\$450,641</b>

## OPERATING EXPENSES

	CURRENT	PRO FORMA
Real Estate Taxes	\$74,913	\$74,913
Direct Assessments	\$5,466	\$5,466
Electricity	\$50,351	\$50,351
Janitorial / Supplies	\$33,702	\$33,702
Repairs & Maintenance	\$8,153	\$8,153
HVAC	\$1,370	\$1,370
Landscaping	\$5,400	\$5,400
Pest Control	\$598	\$598
Water / Sewer / Trash	\$6,161	\$6,161
Phone	\$998	\$998
Fire Extinguisher / Alarm	\$150	\$150
Security	\$420	\$420
Property Insurance	\$3,665	\$3,665
Management Fee	\$12,000	\$12,000
Total Expenses	\$203,347	\$203,347
Expenses / SF	\$13.11	\$13.11



# SECTION 04

## DEMOGRAPHIC ANALYSIS

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SOCIAL SECURITY  
2005

OPERATIONS  
2087 B



# DEMOGRAPHICS

## POPULATION PROFILE

	1 MILE	3 MILES	5 MILES
Population By Age			
2022 Estimate Total Population	58,232	267,624	518,345
Under 20	30.9%	24.6%	24.8%
20 to 34 Years	25.8%	26.2%	24.4%
35 to 49 Years	19.9%	21.2%	20.4%
50 to 59 Years	11.0%	12.1%	12.5%
60 to 64 Years	4.5%	5.2%	5.5%
65 to 69 Years	3.1%	3.8%	4.3%
70 to 74 Years	2.1%	2.7%	3.1%
Age 75+	2.8%	4.2%	5.0%
Median Age	31.1	34.5	35.5
Travel Time to Work			
Average Travel Time to Work in	34.0 min	34.0 min	33.0 min

## POPULATION GROWTH - 5 MILE RADIUS



## POPULATION

	1 MILE	3 MILES	5 MILES
2027 Projection			
Total Population	59,085	271,083	524,460
2022 Estimate			
Total Population	58,232	267,624	518,345
2010 Census			
Total Population	57,988	263,439	510,980
2000 Census			
Total Population	58,939	266,033	506,640
Daytime Population			
2022 Estimate	44,356	255,221	524,531

## POPULATION

In 2022, the population in your selected geography is 518,345. The population has changed by 2.3% since 2000. It is estimated that the population in your area will be 524,460 five years from now, which represents a change of 1.2% from the current year. The current population is 49.1% male and 50.9% female. The median age of the population in your area is 35.5, compare this to the U.S. average which is 38.6. The population density in your area is 6,599 people per square mile.



## DEMOGRAPHICS

### HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2027 Projection			
Total Households	16,699	98,721	184,433
2022 Estimate			
Total Households	16,412	96,859	181,643
Average (Mean) Household Size	3.4	2.7	2.8
2010 Census			
Total Households	15,961	93,170	176,510
2000 Census			
Total Households	15,952	91,552	174,516

### INCOME

In 2022, the median household income for your selected geography is \$69,096, compare this to the U.S. average which is currently \$66,422. The median household income for your area has changed by 84.1% since 2000. It is estimated that the median household income in your area will be \$80,429 five years from now, which represents a change of 16.4% from the current year. The current year per capita income in your area is \$34,891, compare this to the U.S. average, which is \$37,200. The current year's average household income in your area is \$98,571, compare this to the U.S. average which is \$96,357.

### HOUSEHOLDS BY INCOME

	1 MILE	3 MILES	5 MILES
2022 Estimate			
\$ 200,000 or More	2.1%	5.8%	8.1%
\$ 150,000 - \$ 199,999	3.3%	6.1%	7.4%
\$ 100,000 - \$ 149,999	10.9%	14.9%	17.1%
\$ 75,000 - \$ 99,999	10.0%	13.2%	13.8%
\$ 50,000 - \$ 74,999	18.4%	17.8%	16.6%
\$ 35,000 - \$ 49,999	13.3%	12.1%	11.0%
\$ 25,000 - \$ 34,999	11.8%	9.1%	8.1%
\$ 15,000 - \$24,999	13.8%	9.2%	7.9%
Under \$ 15,000	16.4%	11.9%	9.9%
Average Household Income	\$ 61,504	\$ 85,364	\$ 98,571
Median Household Income	\$ 43,953	\$ 60,026	\$ 60,096
Per Capita Income	\$ 17,822	\$ 31,330	\$ 34,891

### HOUSING

The median housing value in your area was \$591,580 in 2022, compare this to the U.S. average of \$250,735. In 2000, there were 72,110 owner occupied housing units in your area and there were 102,405 renter occupied housing units in your area. The median rent at the time was \$579.



## DEMOGRAPHICS



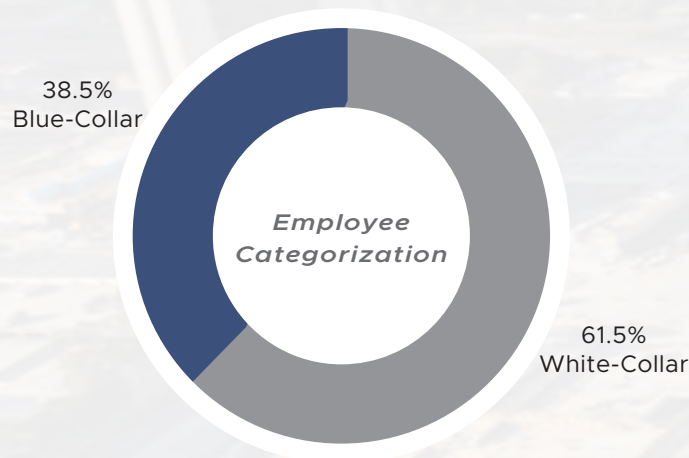
### EMPLOYMENT

In 2022, there are 250,238 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 61.5% of employees are employed in white-collar occupations in this geography, and 38.5% are employed in blue-collar occupations. In 2022, unemployment in this area was 9.0%. In 2000, the average time traveled to work was 23.9 minutes.

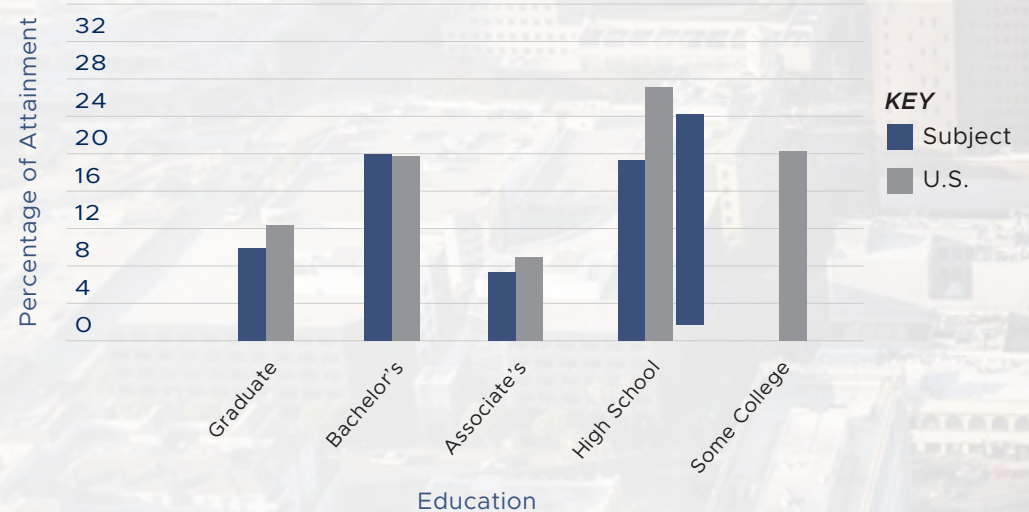


### EDUCATION

2022 had an overall lower level of educational attainment when compared with the U.S. averages. 9.8% of the selected area's residents had earned a graduate degree compared with the national average of only 12.3%, and 20.0% completed a bachelor's degree, compared with the national average of 19.7%. The number of area residents with an associate degree was lower than the nation's at 7.1% vs. 8.4%, respectively. The area had fewer high-school graduates, 19.2% vs. 27.1% for the nation. The percentage of residents who completed some college is higher than the average for the nation, at 22.5% in the selected area compared with the 20.4% in the U.S.



### EDUCATIONAL ATTAINMENT



Demographic Data copyright 2020 by Experian/Applied Geographic Solutions.











## MARKET OVERVIEW

### ECONOMY

Widespread diversification in recent years has produced a large contingent of professional and business services firms, as well as corporate headquarters. Significant operations are held by American Honda Motor co., United Pacific and Mattel.

The area's economy has historically relied on the aerospace industry and defense-related technologies, including companies such as Boeing, Honeywell Aerospace and Raytheon.

A growing population base and public health care have supported gains in the education and health care sectors, thanks to both public and private employers.

### METRO HIGHLIGHTS



#### Port Activity

The ports of Los Angeles and Long Beach are the two busiest ports in the nation, underpinning employment in the trade, transportation and utilities sector.



#### Los Angeles International Airport

The \$14 billion LAX modernization program underway will improve the airport's operations and capacity. The project includes the construction of an automated people mover, several consolidated parking facilities and new terminals.



#### Educated Labor Pool

High educational attainment supports hiring in the business services and health care sectors. Roughly 39 percent of residents ages 25 and older hold a bachelor's degree.

### DEMOGRAPHICS

**1.3M**

2021 Metro  
Population

Growth 2021-2026 1.5%

**478K**

2021 Households

Growth 2021-2026\*  
1.8%

**38.9**

2021 Median Age

U.S. Median  
38.4

**\$84,400**

2021 Median  
Household Income

U.S. Median  
\$65,700

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau









# SOCIAL SECURITY ADMINISTRATION

2005 Long Beach Boulevard, Long Beach, CA 90806

## ALEX MOBIN

First Vice President Investments  
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