

3622 E 11th St, Long Beach

\$1,595,000 | 11.14 GRM | 5.6% Cap Rate



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DISCLAIMER



INVESTMENT HIGHLIGHTS

- Perfectly located mid-century 6 unit on a full sized lot with 3800 square feet of rentable space.
- Great unit mix with four 1 bed/1 bath units, one 2 bed/1 bath unit, and one 2 bed/1.5 bath unit including attractive outdoor private spaces.
- Well priced on actual income at 11.14X GRM.
- Ample parking including one enclosed garage and 4 surface spaces.
- Select units have in-unit laundry plus a community laundry room for additional income.
- 5 out of 6 units recently remodeled and all electrical subpanels recently replaced.
- Perfect 1031 exchange upleg property.





AREA OVERVIEW

Excellent Eastside location demonstrating consistent rental demand.

Only minutes from Cal State Long Beach, Traffic Circle, Wilson High, and Rec Park.

Just North of Belmont Heights and only 1 block to the greenbelt.

Walk score of 88/100 according to Zillow and Redfin.

INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

GENERAL INFORMATION

Price	\$1,595,000
Year Built	1950
Units	6
Building Sq. Ft	3,800
Lot Sq. Ft	6,214
Price / Sq. Ft	\$420
Price / Lot Sq. Ft	\$257
Price / Unit	\$265,833
Current GRM	11.14
@ Market GRM	10.90
Current Cap Rate	5.6%
@ Market Cap Rate	5.8%

Income	Actual	Pro Forma
Gross Scheduled Rents	\$140,184	\$142,800
Parking Income	\$1,200	\$1,800
Laundry Income	\$1,740	\$1,740
Less Vacancy @ 5%	(\$4,206)	(\$4,284)
Effective Gross Income	\$138,918	\$142,056
Expenses	Actual	Market
Taxes (est.)	\$19,938	\$19,938
Insurance (est.)	\$6,650	\$6,650
Repairs/Maintenance (est.)	\$6,946	\$6,946
Property Management (est.)	\$6,946	\$6,946
Utilities (Actual)	\$5,365	\$5,365
Pest Control (Actual)	\$1,970	\$1,970
Gardening (Actual)	\$960	\$960
City Licensing and Permits	\$810	\$810
Total Expenses	(\$49,584)	(\$49,741)
Net Operating Income	\$89,334	\$92,315

PROPOSED FINANCING

Loan Amount (62%)	\$995,000
Down Pmt (38%)	\$600,000
Rate (%)	6.375%
Amortization (years)	30
Payment (monthly)	(\$6,208)
Debt Cov. Ratio	1.20



RENT ROLL



# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	2BD/1BA	\$2,195	\$2,200
1	1BD/1BA	\$1,750	\$1,800
1	1BD/1BA	\$1,795	\$1,800
1	1BD/1BA	\$1,850	\$1,800
1	1BD/1BA	\$1,595	\$1,800
1	2BD/2BA	\$2,495	\$2,500
TOTAL		\$11,680	\$11,900

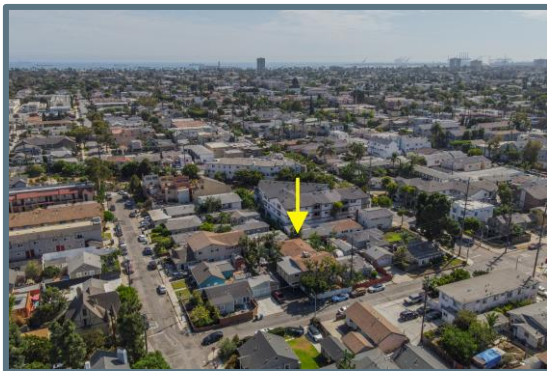
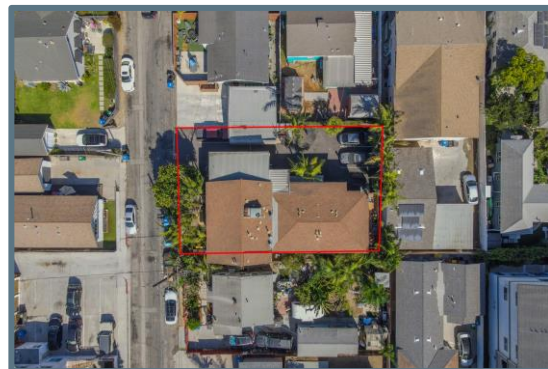
PROPERTY PHOTOS



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PROPERTY PHOTOS



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