

3RD STREET APARTMENTS

617-23 3RD ST, Long Beach, CA 90802

FOR SALE



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Century 21 in compliance with all applicable fair housing and equal opportunity laws.

PROPERTY INFORMATION

SECTION 1



PROPERTY DESCRIPTION

Introducing this exceptional 9-unit property located in the heart of vibrant Long Beach, CA. Positioned in one of Southern California’s most dynamic coastal markets, 617 W 3rd Street Long Beach offers a compelling investment opportunity in the rapidly evolving Downtown Long Beach corridor. Just minutes from the waterfront, Pine Avenue, and the city’s major employment hubs, this property benefits from strong rental demand driven by both lifestyle and location.

Long Beach continues to see sustained growth fueled by ongoing redevelopment, proximity to the ports, and its accessibility to both Los Angeles and Orange County. The area attracts a diverse tenant base including young professionals, students, and long-term residents seeking an urban coastal environment with walkability and transit access.

The property itself presents a rare opportunity for investors to capture both immediate income and future upside. 9 units comprising of two 4-unit apartment style buildings and 1 Craftsman Single Family with a 2 car garage in between. Several of the units have recent upgrades, recent utility upgrades have been completed as well, fully rented with a number of long term tenants.

OFFERING SUMMARY

Sale Price:	\$1,650,000
Number of Units:	9
Lot Size:	7,508 SF
Building Size:	7,190 SF
NOI:	\$121,024.00
Cap Rate:	7.33%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	2,328	6,374	16,825
Total Population	4,484	11,631	32,493
Average HH Income	\$74,718	\$84,061	\$83,378



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Additionally, the property's location within close proximity to public transportation, major freeways, and ongoing city improvements positions it well for continued appreciation. With Long Beach's pro-housing initiatives and focus on density, assets in this submarket are increasingly attractive for both private and institutional investors.

Recent Ownership Improvements

- * Electrical system upgraded to meet current insurance compliance standards.
- * Completed insurance-required safety improvements, including installation of new stair railings and basement handrails.
- * Installed new chain-link fencing, improving security and the property's exterior presentation.
- * Cleared and cleaned basement areas, removing accumulated debris and improving overall condition and accessibility.
- * Implemented strategic rent increases, strengthening the property's income while maintaining full occupancy.
- * Professionally managed the property to preserve 100% occupancy and enhance operational performance.

LOCATION DESCRIPTION

Discover the vibrant city of Long Beach, CA, where the property is nestled in a dynamic urban landscape. Long Beach offers a diverse array of attractions and amenities, including the historic RMS Queen



PROPERTY HIGHLIGHTS

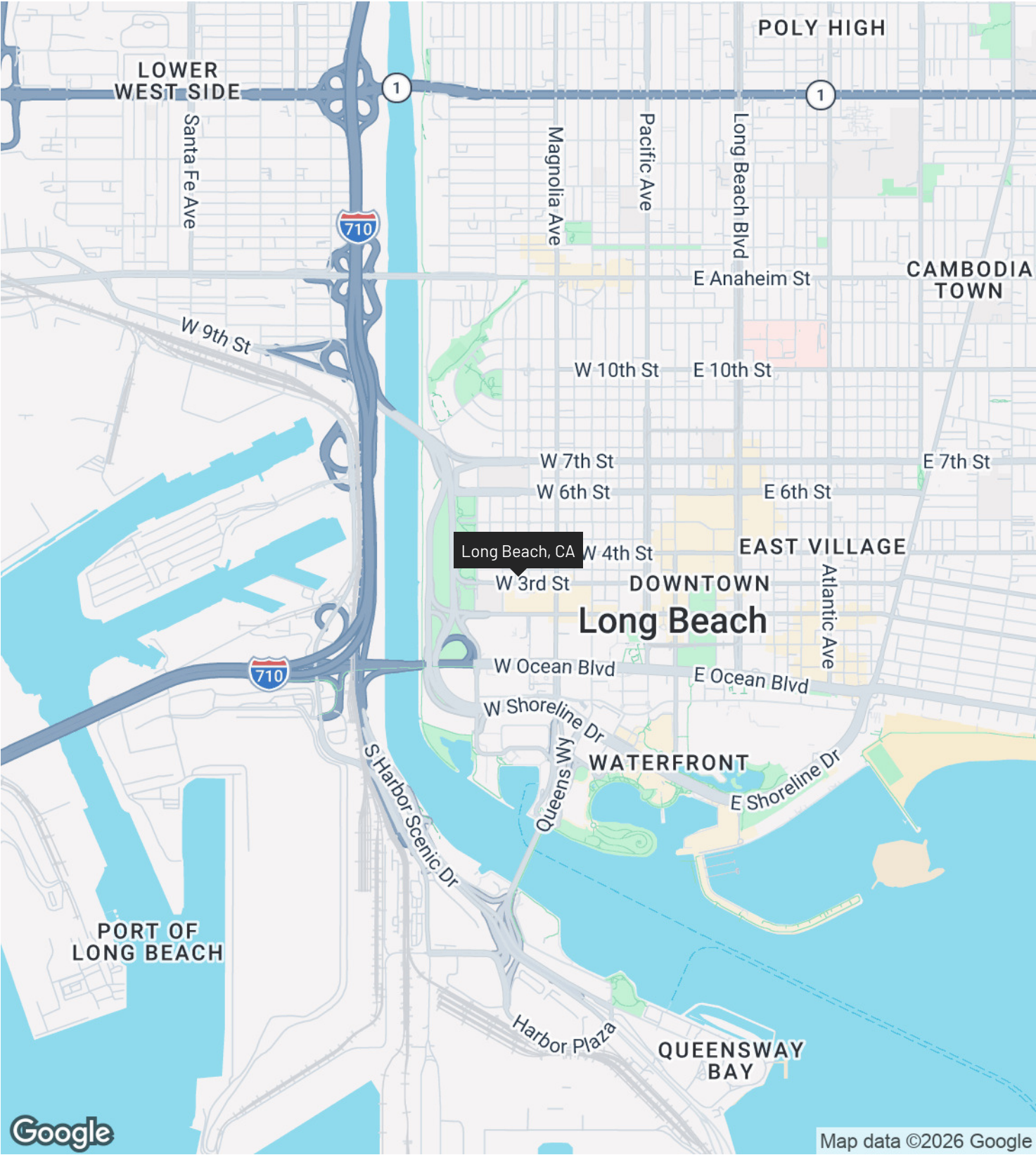
- Downtown Location
- Great walkability and transit access
- 9- units
- Utility upgrades
- 100% occupancy

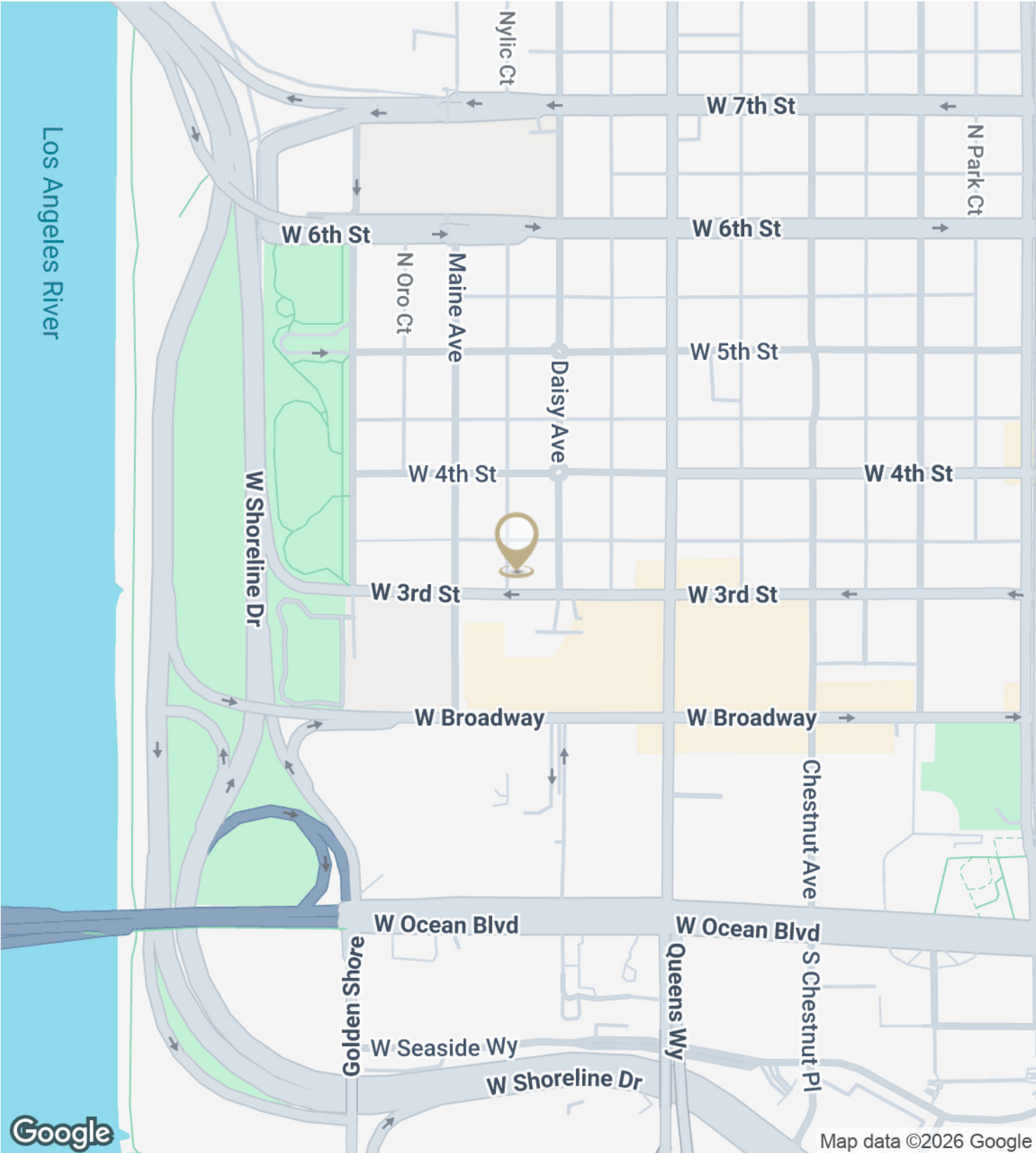




LOCATION INFORMATION

SECTION 2







FINANCIAL ANALYSIS

SECTION 3

INVESTMENT OVERVIEW

Price	\$1,650,000
Price per SF	\$229
Price per Unit	\$183,333
GRM	11
CAP Rate	7.33%

OPERATING DATA

Gross Scheduled Income	\$167,208
Total Scheduled Income	\$167,208
Gross Income	\$167,208
Operating Expenses	\$46,684
Net Operating Income	\$121,024

FINANCING DATA

INCOME SUMMARY

Vacancy Cost	\$0
GROSS INCOME	\$167,208

EXPENSES SUMMARY

Management fee	\$7,388
Maintenance	\$3,600
Landscaping	\$1,020
Pest control	\$564
Property tax (Based on new Purchase price)	\$21,360
Water	\$5,500
Trash	\$3,500
Insurance	\$9,600
OPERATING EXPENSES	\$46,684

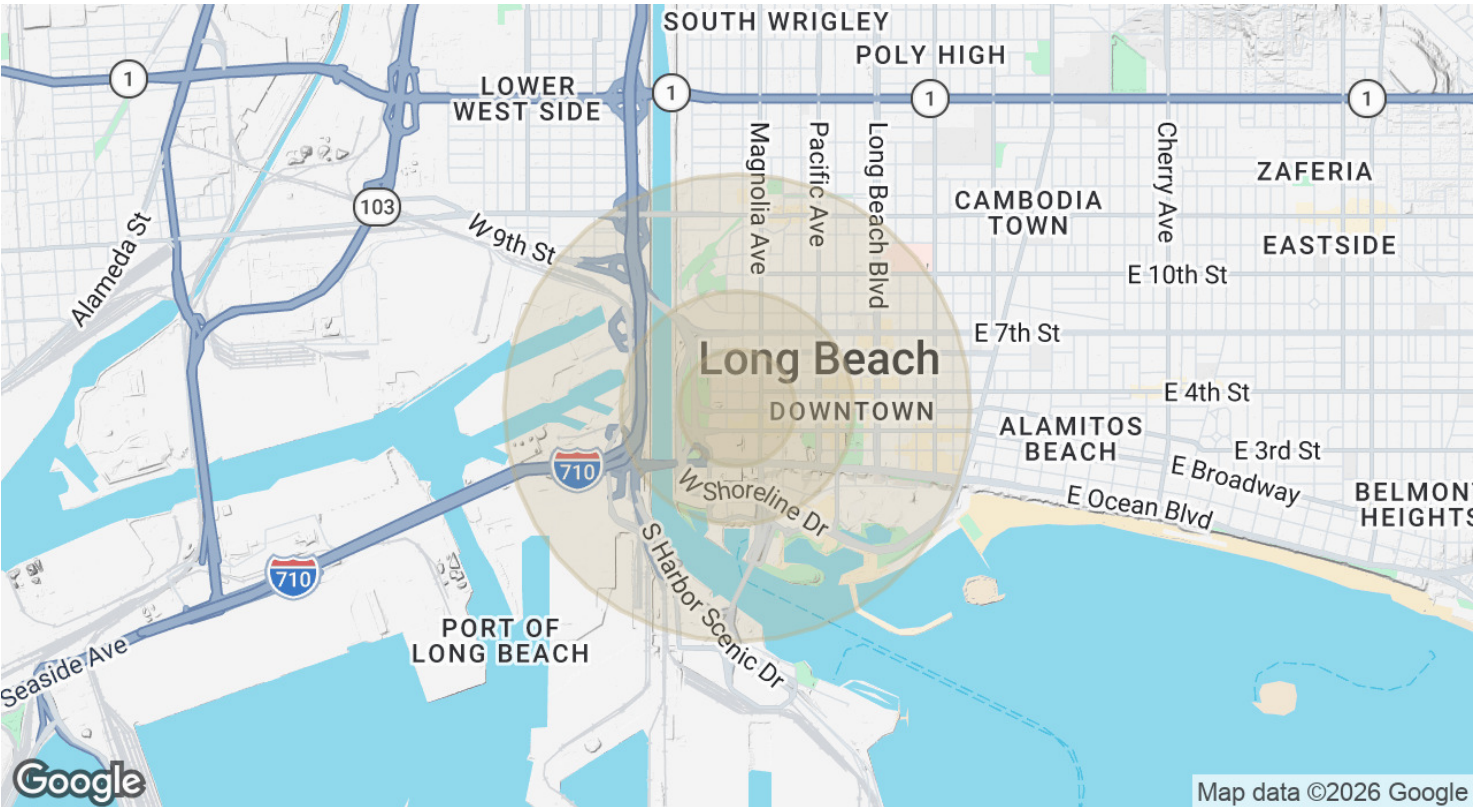
NET OPERATING INCOME	\$121,024
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RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
312 N Nylic Ct	1	1	700 SF	\$1,622	\$2.32	\$1,800	\$2.57	-	09/01/2015	-
314 N Nylic Ct	1	1	850 SF	\$1,769	\$2.08	\$1,925	\$2.26	\$1,700	01/12/2023	01/11/2024
316 N Nylic Ct	1	1	850 SF	\$1,513	\$1.78	\$1,925	\$2.26	-	09/01/2015	-
318 N Nylic Ct	1	1	850 SF	\$1,824	\$2.15	\$1,950	\$2.29	\$1,200	09/10/2019	09/30/2020
320 N Nylic Ct	1	1	850 SF	\$1,495	\$1.76	\$1,950	\$2.29	-	-	-
617 W 3rd St	1	1	850 SF	\$1,495	\$1.76	\$1,975	\$2.32	\$1,700	05/18/2023	04/20/2025
619 W 3rd St	1	1	850 SF	\$1,619	\$1.90	\$1,875	\$2.21	-	09/01/2015	-
621 W 3rd St	1	1	850 SF	\$1,395	\$1.64	\$1,950	\$2.29	\$1,500	09/15/2021	09/30/2022
623 W 3rd St	1	1	850 SF	\$1,731	\$2.04	\$1,950	\$2.29	\$1,100	06/18/2019	06/30/2020
1 garage	-	-	300 SF	-	-	\$150	\$0.50	-	-	-
1 garage	-	-	300 SF	-	-	\$150	\$0.50	-	-	-
TOTALS			8,100 SF	\$14,463	\$17.43	\$17,600	\$21.78	\$7,200		
AVERAGES			736 SF	\$1,607	\$1.94	\$1,600	\$1.98	\$1,440		

DEMOGRAPHICS

SECTION 4



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	4,484	11,631	32,493
Average Age	33.9	34.4	36.0
Average Age (Male)	34.7	35.1	36.4
Average Age (Female)	33.3	33.5	36.8

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	2,328	6,374	16,825
# of Persons per HH	1.9	1.8	1.9
Average HH Income	\$74,718	\$84,061	\$83,378
Average House Value	\$381,128	\$457,296	\$525,222

2023 American Community Survey (ACS)

ADVISOR BIOS

SECTION 5



JIM KELSEY CCIM

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CalDRE #01354722

PROFESSIONAL BACKGROUND

I specialize in commercial sales and leasing. In my 24 years as a California Real Estate broker, I have a very diversified book of experience. I received my CCIM Designation in 2006 and have done commercial sales and leasing all over the state. As Director of Commercial Operations for Century 21 Masters, I oversee the Commercial sales Division for California. I am also responsible for negotiating the company's office leases for all 50 California locations, from San Diego to San Francisco. At Century 21 Masters, we have the unique advantage of being the largest brokerage in California and with over 2000 agents, we can expose our client's properties to the greatest number of buyers when entrusted to selling their real estate portfolios.

EDUCATION

CCIM Institute

MEMBERSHIPS

CCIM Designee

ICSC

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