



12 Units on McCormick St in North Hollywood

Price: \$1,895,000



**11317 McCormick St
North Hollywood, CA**

INVESTMENT HIGHLIGHTS

- Great North Hollywood Location
- High Demand Rental Location
- Lack of Inventory on Market
- Well Maintained
- Unit Mix: 6 Singles | 6-2+2
- Lot Size: 7,494 Sq. Ft.
- Rental Upside
- 12.00 GRM & 5.11% Cap Rate

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Property Address

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Investment Summary

Price:	\$	1,895,000	
Down Payment:	35%	\$	663,250
Number of Units:			12
Cost per Unit:	\$	157,917	
Current GRM:			12.00
Current CAP:			5.11%
Market GRM:		10.19	
Market CAP:		6.46%	
Approx. Age:		1964	
Approx. Lot Sq. Ft.:		7,494	
Approx. Building Sq. Ft.:		7,162	Zoning
Cost per Net RSF:	\$	264.59	LAC4

Proposed Financing

First Loan Amount: \$1,231,750
 Terms: 3.85% \$5,774.55 Monthly (5 yr. fix / due in 30)

Annualized Operating Data

	<u>Current Rents</u>		<u>Market Rents</u>	
Scheduled Gross Income:	\$	157,964	\$	186,000
Less Vacancy Rate Reserve:		4,739 3.0%		5,580 3.0%
Gross Operating Income:		153,225		180,420
Less Expenses:		56,308 35.6%		57,940 31.2%
Net Operating Income:	\$	96,917	\$	122,480
Less Loan Payments:		69,295 1.40		69,295
Pre-Tax Cash Flow:	\$	27,622 4.2%	\$	53,186 8.0%
Plus Principal Reduction:		22,261		22,261
Total Return Before Taxes:	\$	49,883 7.5%	\$	75,446 11.4%

Property Rental Information

# of Units	<u>Unit Mix</u>		<u>Current Rents</u>		<u>Market Rents</u>	
	Unit Type	Ave. Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income	
6	Single	\$ 837	\$ 5,023	\$ 1,050	\$ 6,300	
6	2+2	\$ 1,323	\$ 7,941	\$ 1,500	\$ 9,000	
Total Scheduled Rent:		\$	12,964	\$	15,300	
Laundry:		\$	200	\$	200	
Parking, Storage, Misc:		\$	-	\$	-	
Monthly Scheduled Gross Income:		\$	13,164	\$	15,500	
Annual Scheduled Gross Income:		\$	157,964	\$	186,000	

Estimated Annualized Expenses

Taxes: (New)	\$	23,688
Insurance	\$	2,507
Utilities	\$	12,240
Maintenance	\$	9,194
Rubbish	\$	2,016
Reserves & Misc	\$	2,400
Landscaping	\$	600
Pest Control	\$	600
Off Site Management	\$	3,065
Total Expenses:		\$56,308
Per Net Sq. Ft.:		\$7.86
Per Unit:		\$4,692.35

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.