



Commercial For Sale | Multifamily | Apartment building / Low Rise / Garden Style / 1-3 stories high

2683 34th Street . Sunset Park , CA 90405

For sale 12 units locate at Santa Monica, California. For more information, please contact the listing agent, Aida Memary 818-212-2678

Listing Info

Listing ID: 2465
Sold

For Sale

Posted: 10/13/2020 4:28 pm | On HOMEiZ: 1301 days | Updated: 3 years ago | Views: 575

\$4,100,000

Location Map

Listing Presented by



Property Type

Property status	Sold
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Property Price

Asking Price	\$4100000
Last Sold Price	\$4100000
Last Sold Date	10/13/2020
Total Lot Size	8,875.00 Sq. Ft.
Asking Price per Sq. Ft.	\$660
Total Building Size Sq. Ft.	6208

Commission Split %	Contact listing agent%
Cap Rate %	4.72%
Gross Annual Income	\$0
Net Operating Income	\$193520
Gross Rent Multiplier	14.40
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$51250

Property Location & Description

Listing Headline	For sale 12 units locate at Santa Monica, California. For more information, please contact the listing agent, Aida Memary 818-212-2678
Rent control	Rent Control

Property Description	e 12 units located at 2683 34th Street, in Santa Monica, California. Built in 1959, the asset sits on 8,874 square feet of land with 6,208 square feet of rentable area and consists of (6) Studio / 1-Bath Units and (6) 1- Bed / 1-Bath Units. This value add opportunity allows an investor to capitalize on over 20% rental upside potential, while still getting in at a great day-1 CAP rate of 4.72%. Another excellent opportunity to add value would be to build ADUs on this lot. With the new, relaxed ADU laws passed last year, adding ADUs to this building would be quicker and easier than ever before. Both the garages in the front and in the back of the lot present the ideal location for the ADUs to be cheaply built on top of the garages. The property boasts a very good amount of parking for the tenants, and this parking also brings in \$14,400 of extra income each year. In total, there are 10 garage parking spaces for these 12 units, with additional surface parking in the middle of the lot.
Location Description	The property is located in an central rental market of Santa Monica, directly adjacent to Sawtelle, West LA, and Mar Vista. Furthermore, the property is walking distance to the following: Santa Monica College, Trader Joes, Whole Foods, 24 Hour Fitness, Pavilions, Bank of America, Wells Fargo Bank, Ocean Park Pharmacy, and countless other boutique restaurants, juice bars, and shops.
No. of Units	12
Price per Unit	\$341667

Units Mix
No.
Description
No. Units
Sq. Ft.
Avg. Mo. Rent

1.
0+1
6

2.
1+1
6

3.

4.

5.

APN / Parcel ID 4270-017-019

Zoning R4

Occupancy % 100%

Construction Type Wood & Stucco

No. Stories 1

Year Built 1959

Overall Property Condition Good

Highlights Great Santa Monica Location

Over 33% Upside in Rent

All New Copper Plumbing

	No Soft Story Retrofit Required
	Great Potential for ADU's
	Extremely Walkable Location

Property Information

Sewer

Type of Sewer	Sewer System (Public)
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Parking

Parking type	Garage - Attached On-street Assigned Parking
# of Covered Parkings	18

Investment Overview

Type of use	Investor
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Energy Efficiency

Energy Star Certified	No
How old is you cooling and heating system?	No Data
Efficiency rating	N/A
R-value	N/A
Windows single-pane?	No
Natural daylight	No
Appliances energy efficient	No

Roof	No
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Neighborhood lifestyle

Lifestyle	College Students Urban Core
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More information

MLS URL of this listing to link to your own site or brokerage site	20-626408
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