



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

2721 6th Street . Ocean Park , CA 90405

For sale 22 units apartment building in Santa Monica, Ca.
For more information please contact the listing agent, Aida Memary 818-212-2678 Aida.Memary@marcusmillichap.com

Listing Info

Listing ID: 2500
Sold

For Sale

Posted: 11/08/2020 7:20 pm | On HOMEiZ: 1266 days | Updated: 3 years ago | Views: 473

\$10,100,000

Location Map

Listing Presented by



Property Type

Property status	Sold
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Property Price

Asking Price	\$10100000
Last Sold Price	\$10100000
Last Sold Date	11/09/2020
Total Lot Size	13,499.00 Sq. Ft.
Asking Price per Sq. Ft.	\$552
Total Building Size Sq. Ft.	18306

Commission Split %	Contact listing agent%
Cap Rate %	4.05%
Gross Annual Income	\$0
Net Operating Income	\$409050
Gross Rent Multiplier	16.60
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$126250

Property Location & Description

Listing Headline	For sale 22 units apartment building in Santa Monica, Ca.For more information please contact the listing agent, Aida Memary 818-212-2678 Aida.Memary@marcusmillichap.com
Rent control	Rent Control

Property Description	Built in 1971 , the asset sits on 13,499 square feet of land with 18,306 square feet of rentable area and boasts a great unit mix of (2) Studio / 1-Bath, (12) 1-Bed / 1-Bath, and (8) 2-Bed / 2-Bath Units., presents an extremely rare value add opportunity for an investor to capitalize on the estimated 40% upside potential in rents. Furthermore, the buyer will not have to worry about the costly expense of the mandatory seismic retrofitting since the seller has already paid for and completed that work. The seller has also upgraded many units throughout the building, adding a washer/dryer to each unit that he renovated. The property also boasts an excellent amount of secure and gated parking spots for all its tenants and their guests, which is a true rarity in the notoriously difficult parking neighborhood. Again, this is yet another reason why rents at this building can be pushed to the very top of Santa Monica rents.
Location Description	Excellently located at 2721 6th Street, in Santa Monica, California. This property, located just 6 blocks from the world famous Santa Monica and Venice beaches
No. of Units	22
Price per Unit	\$459091

Units Mix No. Description No. Units Sq. Ft. Avg. Mo. Rent 1. 0+1 Studio 2 2. 1+1 12 3. 2+2 8 4. 5.	
No. Stories	2
Year Built	1971
Overall Property Condition	Good
Highlights	Excellent Ocean Park Location
	Excellent Unit Mix – Large Units
	Ocean Views from Balconies
	Walking Distance to the Beach
	Plenty of Gated On-Site Parking

Property Information

Sewer

Type of Sewer	Sewer System (Public)
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Parking

Parking type	On-street Assigned Parking
# of Covered Parkings	36

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

Neighborhood lifestyle

Lifestyle	College Students Urban Core New Urban
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More information

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MLS URL of this listing to link to your own site or brokerage site 20-626374

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