

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

# 934 North Lake Avenue . Bungalow Heaven , CA 91104

**For sale 6 units apartment building located in a good part of Pasadena, California. For more information contact the listing agent, Michael McNulty Jr. 818-212-2709 Michael.McNulty@marcusmillichap.com**

## Listing Info

Listing ID: 2587  
**Sold**

**For Sale**

**\$1,433,000**

Posted: 02/05/2021 11:52 am | On HOMEiZ: 1185 days | Updated: 3 years ago | Views: 494

**Listing Presented by**

## Location Map

## Property Type

Property status	Sold
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## Property Price

Asking Price	\$1433000
Last Sold Price	\$1433000
Last Sold Date	02/05/2021
Total Lot Size	0.21 Acres
Asking Price per Sq. Ft.	\$388

Total Building Size Sq. Ft.	3696
Commission Split %	Contact listing agent%
Cap Rate %	3.40%
Gross Annual Income	\$0
Net Operating Income	\$48722
Gross Rent Multiplier	16.82
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$17913

## Property Location & Description

Listing Headline	For sale 6 units apartment building located in a good part of Pasadena, California. For more information contact the listing agent, Michael McNulty Jr. 818-212-2709 Michael.McNulty@marcusmillichap.com
Rent control	Non Rent Control
Property Description	Built in 1953, the property sits on 9,247 square feet of land with 3,696 square feet of rentable area and consists of (5) 1-Bed/1-Bath and (1) 2-Bed/1-Bath The property offers investors the possibility to renovate all the units and capture the significant upside in rents. Unit #2, which was the owner's unit, will be delivered vacant at the close of escrow. Although the rents are significantly below market, the property is well maintained with no significant deferred maintenance, including the fact that this property does not need seismic retrofitting. Additionally, each unit has above average size floor plans, and each unit has their own water heater.

Location Description	With a walk score of 88, this property is located in a good part of Pasadena, allowing a value add investor to achieve much higher rents through renovation.
No. of Units	6
Price per Unit	\$238833
Units Mix	
No. Description	
No. Units	
Sq. Ft.	
Avg. Mo. Rent	
1.	
1+1	
5	
2.	
2+1	
1	
3.	
4.	
5.	
Occupancy %	100%
Construction Type	Wood & Stucco
No. Stories	1
Year Built	1953
Overall Property Condition	Good
Highlights	Huge Value Add – 58% Upside

	Ample On-Site Parking
	Not Subject to LA Rent Control (5%+CPI)
	Only Subject to AB-1482
	Potential to Add an ADU
	Well Maintained Property

## Property Information

### Sewer

Type of Sewer	Sewer System (Public)
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### Parking

Parking type	Off-street On-street Assigned Parking
# of Covered Parkings	12

### 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

## Neighborhood lifestyle

Lifestyle	Urban Core
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## More information

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