



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

228 Stepney Street . Inglewood , CA 90302

For sale 13 units apartment building. For more information please contact the listing agent, arminsoleimani@gmail.com (310) 666-2246

Listing Info
Listing ID: 2725
Sold

For Sale

Posted: 05/21/2021 8:55 pm | On HOMEiZ: 1062 days | Updated: 9 months ago | Views: 1760 | Saved to favorites: 1

\$2,848,000

Location Map

Listing Presented by



Property Type

Property status	Sold
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Property Price

Asking Price	\$2848000
Last Sold Price	\$2848000
Last Sold Date	05/26/2023
Total Lot Size	10,012.00 Sq. Ft.
Asking Price per Sq. Ft.	\$382
Total Building Size Sq. Ft.	7464
Commission Split %	2.0%

Cap Rate %	6.0%
Gross Annual Income	\$0
Net Operating Income	\$170880
Gross Rent Multiplier	12.30
Operating Expenses	\$0
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$35600

Property Location & Description

Listing Headline	For sale 13 units apartment building. For more information please contact the listing agent, arminsoleimani@gmail.com (310) 666-2246
Rent control	Rent Control
Property Description	Value Add 13 units! 9-unit building + 4 Approved ADUs in prime Northwest Inglewood area priced at only 230k/door. Incredible Current Cap Rate of 6% and GRM of 12.3 with upside to 7.6% Cap and 10.3 GRM. Delivered with 3 vacant units for immediate upside and renovations. Approved Plans to convert the garages to 2 attached ADUs and convert a portion of the carport to 2 detached ADUs for a total of 4 ADUs. Please see Financials & Preliminary ADU Plans in the Docs section. Price/Unit, Cap Rate, & GRM are based on Total Price for sake of conservatism, which includes construction costs of ADUs. Individually metered for Gas & Electricity.
Location Description	Excellent up and coming Inglewood location minutes from the Rams Stadium, Forum, Culver City, and Playa Vista.
No. of Units	13

Price per Unit	\$219077
Units Mix No. Description No. Units Sq. Ft. Avg. Mo. Rent 1. 1+1 7 \$1496 2. 2+1 1 \$1350 3. 2+2 1 \$2495 4. Studio + 1 4 \$1709 5.	
APN / Parcel ID	4016-017-012
Zoning	INR3YY
Occupancy %	97.00%
Construction Type	Wood & Stucco
No. Stories	2
Year Built	1962
Overall Property Condition	Good

Highlights	9 Unit building + 4 Approved ADUs in Prime Northwest Inglewood area priced at only 230k/door
	Incredible Current Cap Rate of 6% and GRM of 12.3 with upside to 7.6% Cap and 10.3 GRM after renovations
	Excellent up and coming Inglewood location minutes from the Rams Stadium, Forum, Culver City, and Playa Vista.
	Delivered with 3 vacant units for immediate upside and renovations.
	Delivered with 3 vacant units for immediate upside and renovations.
	Approved Plans to convert the garages to 2 attached ADUs and convert a portion of the carport to 2 detached ADUs for a total of 4 ADUs

Property Information

Amenities	Gated entry
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Sewer

Type of Sewer	Sewer System (Public)
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Parking

Parking type	Off-street On-street Assigned Parking
# of Covered Parkings	6

Investment Overview

Type of use	Investor
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Energy Efficiency

Energy Star Certified	No
How old is your 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	https://offmarketexperts.com/
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