

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

18521 & 15621 Prairie Street . Northridge , CA 91324

For sale 59 unit (2) apartment buildings in Northridge, California. For additional information regarding this transaction , please contact the listing agent, Glen Scher 818-212-2808 Glen.Scher@marcusmillichap.com

Listing Info

Listing ID: 2892

Sold

For Sale

\$15,250,000

Posted: 09/30/2021 3:40 pm | On HOMEiZ: 936 days | Updated: 2 years ago | Views: 424

Listing Presented by

Location Map

Property Type

Property status	Sold
-----------------	------

Property Price

Asking Price	\$15250000
Last Sold Price	\$15250000
Last Sold Date	09/30/2021
Total Lot Size	48,944.00 Sq. Ft.
Asking Price per Sq. Ft.	\$339

Total Building Size Sq. Ft.	45015
Commission Split %	1.0%
Cap Rate %	3.76%
Gross Annual Income	\$1063932
Net Operating Income	\$573400
Gross Rent Multiplier	14.00
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$190625
Condition	Under Construction

Property Location & Description

Listing Headline	For sale 59 unit (2) apartment buildings in Northridge, California. For additional information regarding this transaction , please contact the listing agent, Glen Scher 818-212-2808 Glen.Scher@marcusmillichap.com
Rent control	Rent Control

Property Description	18521 Prairie St This is the first time this property has ever been on the market. The seller's father built this property in 1965. This 28 unit, 23,128 sqft multifamily property sits on a 24,034 sqft lot (0.55 acres), and it has a great unit mix of (2) Studio Units, (16) 1 Bed Units, and (10) 2 Bed units. The average unit size is over 800sqft, with all of the 2 bed units have at least 1.5 bathrooms. 18561 Prairie St This 31-unit multifamily property, built in 1966, sits on a 0.60-acre lot and has a total building area of 21,887. It also presents a strong unit mix with (3) bachelors, (4) studios, (18) 1 Bed units, (5) 2 Bed units, and (1) 3 Bed unit, with the average unit size being more than 700 sqft. This property offers its tenants on-site laundry, a swimming pool, and ample parking spots with 28 total spots (the 3 bachelor units do not get parking).
Location Description	Northridge , California.
No. of Units	59
Price per Unit	\$262931

Units Mix
No.
Description
No. Units
Sq. Ft.
Avg. Mo. Rent
1.
Bachelor
3

\$973
2.
0+1
6

\$1206
3.
1+1
34

\$1454
4.
2+1
3

\$1577
5.
2+2 - 3+2 + 1
12

APN / Parcel ID	2763-004-033 & 2763-004-036
-----------------	-----------------------------

Zoning	LAR3
--------	------

Occupancy %	100%
-------------	------

Construction Type	Wood & Stucco
-------------------	---------------

No. Stories	1
-------------	---

Year Built	1965 & 1966
------------	-------------

Overall Property Condition	Good
----------------------------	------

Highlights	Rent controlled 1965
------------	----------------------

Property Information

Amenities	Gated entry
-----------	-------------

Sewer

Type of Sewer	Sewer System (Public)
---------------	-----------------------

Parking

Parking type	Off-street On-street
# of Covered Parkings	No Data

Investment Overview

Type of use	Investor
-------------	----------

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
-----------	------------

More information

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

Disclaimer: Any information relating to a property referenced on HOMEiZ.com comes from the listing provider who wishes to post a listing on HOMEiZ.com. The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals. HOMEiZ does not verify the property information submitted in HOMEiZ.com and cannot guarantee the accuracy of the information. No warranties or representations are made of any kind. Any dissemination of this information is in violation of copyright laws and is strictly prohibited.

Copyright © 2016 HOMEiZ A Media Group LLC. All rights reserved. TOLL FREE 1-818-857-8255