

Residential For Sale | Home | Duplex/Triplex/Fourplex

# 244 West Walnut Avenue . Monrovia , CA 91016

**Over 50% Upside! For sale 4-unit multifamily property, built in 1953, sits on over 8,000 sqft of land. For more information contact the listing agent Michael McNulty Jr. 818-212-2709 Michael.McNulty@marcusmillichap.com**

2799 sq. ft.

Posted: 12/07/2021 5:18 am | On HOMEiZ: 882 days | Updated: 2 years ago | Views: 650

**Listing Info**

Listing ID: 2972  
**Sold**

**For Sale**

**\$1,441,440**

**Listing Presented by**

## Location Map

## Property Type

Property status	Sold
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## Property Price

Asking Price	\$1441440
Last Sold Price	\$1441440
Last Sold Date	12/07/2021
Total Finished Sq. Ft.	2799
Total Lot size	8,000 Sq. Ft.

Price per Sq. Ft.	\$515
No. of Units	Fourplex (4)
Unit #1 Total sq. ft.	N/A beds:: 3 baths:: 1
Unit #2 Total sq. ft.	N/A beds:: 3 baths:: 1
Unit #3 Total sq. ft.	N/A beds:: 3 baths:: 1
Unit #4 Total sq. ft.	N/A beds:: 3 baths:: 2
Year built	1953
Overall Property Condition	Good
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$18018
Commission Split %	Contact Listing agent %

## Financing

<b>This property can be financed</b>	
Conventional Loan	Yes
FHA Loan	No
VA Loan	No
Mello-Roos	No
USDA / RHS Loans	No
Hard Money Loan	Yes

## Property Location & Description

Listing Headline	Over 50% Upside! For sale 4-unit multifamily property, built in 1953, sits on over 8,000 sqft of land. For more information contact the listing agent Michael McNulty Jr. 818-212-2709 Michael.McNulty@marcusmillichap.com
Property Description	This 2,799 sqft 4-unit multifamily property, built in 1953, sits on over 8,000 sqft of land, and it boasts an excellent unit mix of (3) 2 Bed / 1 Bath units and (1) 3 Bed / 2 Bath unit. The property also has alleyway access at the behind the buildings where there are 4 garage parking spots for the tenants. This offering is an ideal value-add opportunity for an investor looking to capitalize on the more than 50% rental upside potential. Furthermore, an investor would be wise to consider converting the 4 garages in the back into additional units through the new ADUs laws passed in 2020 by the state of California. This property has been well maintained over the seller's 15+ year ownership. Most notably, the seller just replaced the roofs on this property early this year, and that comes with a 30-year warranty which will be transferred to the buyer. Additionally, the seller has remodeled the kitchens and bathrooms in two of the four units, and he has recently treated the property for termites. Lastly, due to the fact that this property has less than 5 units, an investor will be able to lock in a 30-year fixed rate residential loan at today's historically low interest rates, and will also be able to put as little as 20% or 25% as their down payment.
Location Description	Located in Monrovia, California

## Property Information

Community Features	Sidewalks Street Lighting
View	None
Additional Features	3.12% Cap Rate -GRM 20.10-Walk Score of 91

# Building and Construction

Basement	None
Exterior	Stucco Wood products
# of Stories	1
Additions to home Structural	No Data

## Room Features

## Utilities

Cooling System	Central
Heating System	Forced air
Heating Method	Other

## Sewer

Type of Sewer	Sewer System (Public)
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## Parking

Parking type	Garage - Attached Off-street On-street
# of Covered Parkings	8
Garage sq. ft.	0

## 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 Listing #	21-785362
MLS URL of this listing to link to your own site or brokerage site	

## Open house

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