

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

7403 Topanga Canyon Boulevard . Canoga Park , CA 91303

A development opportunity for 15 units apartment building located at Warner Center Canoga Park, Ca. For more information contact the listing agent , Glen Scher 818-212-2808 Glen.Scher@marcusmillichap.com

Listing Info

Listing ID: 2976
Sold

For Sale

\$800,000

Posted: 12/14/2021 1:53 pm | On HOMEiZ: 853 days | Updated: 2 years ago | Views: 455

Listing Presented by

Location Map

Property Type

Property status	Sold
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Property Price

Asking Price	\$800000
Last Sold Price	\$800000
Last Sold Date	12/10/2021
Total Lot Size	4,979.00 Sq. Ft.
Asking Price per Sq. Ft.	\$847

Total Building Size Sq. Ft.	945
Commission Split %	2.5%
Cap Rate %	0%
Gross Annual Income	\$0
Net Operating Income	\$0
Gross Rent Multiplier	0.00
Operating Expenses	\$0
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$10000

Property Location & Description

Listing Headline	A development opportunity for 15 units apartment building located at Warner Center Canoga Park, Ca. For more information contact the listing agent , Glen Scher 818-212-2808 Glen.Scher@marcusmillichap.com
Rent control	Non Rent Control

Property Description	<p>The property is located on 4,979 square feet of land and it benefits for alley access behind it and its corner lot location. An investor may be able to utilize TOC Tier 1 incentives to maximize the lots development potential and build 15 units. The property has conceptual drawings for a 15 unit apartment building with on grade parking and 4 stories above it. The proposed unit mix will include (4) Studios, (8) One Bedroom Units and (3) 2 Bedroom Units. Two units will be Low Income and three units will be ADUs which will be converted into legal units after certificate of occupancy. With the lowest price per buildable unit of any multifamily development sites available to purchase in the San Fernando Valley, this project allows a developer to make a healthy profit. We estimate the future value of the project to be around \$5,000,000. There is currently a vacant single family home located on the property, which can be rented, but more importantly there is no relocation of tenants or any rent control restrictions on the redevelopment. Should a developer not want to build the proposed project, the lot allows for 13 units by right and 21 units with the density bonus and as many as 26 units by designing for ADU conversion. Another development option would be to build 4 units and expedite the permitting process and break ground in a few months, since it would be classified as a residential project.</p>
Location Description	<p>Topanga Canyon Blvd is one of the busiest streets in the San Fernando Valley. Approximately 40,000 cars pass by this property as it connect many residents to the 101 Freeway to the south and the 118 freeway to the north. The San Fernando Valley consists of approximately 260 square miles, making it the largest geographic in the City of Los Angeles. With approximately 1.8 million residents, it is a densely populated area that as a standalone city, would be the seventh largest city in the United States. With the barrage of new hotels, residential buildings, Westfield Promenade, Westfields The Village, Westfield Topanga, and others still in the planning phase, nearby Warner Center is expecting a significant population increase between 2018 and 2025.</p>
No. of Units	15

Price per Unit	\$53333
Units Mix No. Description No. Units Sq. Ft. Avg. Mo. Rent 1. 2. 3. 4. 5.	
APN / Parcel ID	2023-004-015
Zoning	LARD1.5
Occupancy %	No Data%
Construction Type	Wood & Stucco
No. Stories	1
Year Built	1951
Overall Property Condition	Fair
Highlights	Development Site for 15 Units

Property Information

Sewer

Type of Sewer	Sewer System (Public)
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Parking

Parking type	On-street
# of Covered Parkings	No Data

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
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brokerage site

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