



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

18521 Prairie Street . Northridge , CA 91324

For sale 28 units in Northridge , Ca. For more information contact the listing agents, Filip Niculete & Glen Scher info@laaa.com (818) 212-2808

Listing Info

Listing ID: 3004
Sold

For Sale

Posted: 12/29/2021 4:18 pm | On HOMEiZ: 859 days | Updated: 2 years ago | Views: 406

\$7,625,000

Location Map

Listing Presented by



Property Type

Property status	Sold
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Property Price

Asking Price	\$7625000
Last Sold Price	\$7625000
Last Sold Date	09/30/2021
Total Lot Size	0.55 Acres
Asking Price per Sq. Ft.	\$330
Total Building Size Sq. Ft.	23128

Commission Split %	Contact listing agent%
Cap Rate %	3.76%
Gross Annual Income	\$0
Net Operating Income	\$286700
Gross Rent Multiplier	14.77
Operating Expenses	\$0
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$95313

Property Location & Description

Listing Headline	For sale 28 units in Northridge , Ca. For more information contact the listing agents, Filip Niculete & Glen Scher info@laaa.com (818) 212-2808
Rent control	Rent Control

Property Description	<p>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. The property offers on-site laundry, a swimming pool, and ample parking of 26 parking spots (only the two studios do not get a parking spot). The sellers have already gone through the process of getting RTI approved plans for the mandatory retrofit work. We received an estimate that this property's retrofit will cost \$138,780, and the buyer has until late 2023 to complete this work. Furthermore, we had an ADU specialist analyze this property, and a buyer would be allowed to add up to 9 ADUs to this property alone (7 attached ADUs and 2 detached ADUs). A savvy buyer would be able to combine the cost of the retrofit and ADUs by building these ADUs where the tuck under parking is, which will lower the total costs and maximize added value for the buyer. Lastly, there have been many recent upgrades to the property including 4 recently renovated units, recent plumbing upgrades, and a full roof replacement in January 2021. The 4 remodeled units are currently vacant and will be left vacant for marketing purposes</p>
Location Description	Northridge, Ca.
No. of Units	28
Price per Unit	\$272321

Units Mix	
No.	
Description	
No. Units	
Sq. Ft.	
Avg. Mo. Rent	
1.	
0+1	
2	
\$1375	
2.	
1+1	
16	
\$1590	
3.	
2+2	
10	
\$2149	
4.	
5.	
APN / Parcel ID	2763-004-033
Zoning	LAR3
Occupancy %	99%
Construction Type	Wood & Stucco
No. Stories	2
Year Built	1965
Overall Property Condition	Good

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	Parking Ratio 1.21/1,000 SF

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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