



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

1001 Simmons Avenue . South Montebello , CA 90022

For sale 7 units 3 Buildings with Courtyard built 1949 renovated in 2021.Perfect for Section 8 Tenants! For more information contact the listing agent Aida Memary Scher 818-212-2678 Aida.Memary@marcusmillichap.com

Listing Info

Listing ID: 3097
Sold

For Sale

\$1,750,000

Posted: 04/21/2022 6:05 pm | On HOMEiZ: 738 days | Updated: 2 years ago | Views: 383

Listing Presented by

Location Map



Property Type

Property status	Sold
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Property Price

Asking Price	\$1750000
Last Sold Price	\$1750000
Last Sold Date	04/21/2022
Total Lot Size	7,447.00 Sq. Ft.

Asking Price per Sq. Ft.	\$602
Total Building Size Sq. Ft.	2907
Commission Split %	2.0%
Cap Rate %	4.52%
Gross Annual Income	\$0
Net Operating Income	\$79100
Gross Rent Multiplier	14.55
Operating Expenses	\$0
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$21875

Property Location & Description

Listing Headline	For sale 7 units 3 Buildings with Courtyard built 1949 renovated in 2021.Perfect for Section 8 Tenants! For more information contact the listing agent Aida Memary Scher 818-212-2678 Aida.Memary@marcusmillichap.com
Rent control	Rent Control

Property Description	<p>this 7-unit property sits on a large 7,447 square foot lot, and it is comprised of all 1 Bed / 1 Bath units. This offering is made up of 3 different buildings on one lot with a well maintained courtyard in between.</p> <p>Furthermore, the property has an alleyway behind and to the side of the property which leads to 7 parking spots behind the building (1 parking spot for each 1 Bedroom unit). The sellers of this property as spent nearly \$500,000 on renovating this property in the last 2.5 years. Most notably, they replaced all three roofs at the property, put in all new plumbing and electrical systems, renovated all common areas including installing an exterior fence around the property and cleaning up the common area courtyard, and they also fully renovated 5 of the 7 units. This offering is the perfect property for section 8 tenants, where the majority of the rent would be paid for and guaranteed by the government. With the maximum allowable rents for section 8 tenants being increased in October 2021, each of these 1 Bed units can be rented for \$1,764 per month. A savvy buyer who leases all of these units to section 8 tenants will be able to get this property's rental income up to \$12,348 per month (\$125k per year), nearly 20% more than is currently being collected.</p>
Location Description	Located in East Los Angeles, California.
No. of Units	7
Price per Unit	\$250000

Units Mix	
No.	
Description	
No. Units	
Sq. Ft.	
Avg. Mo. Rent	
1.	
1+1	
7	
2.	
3.	
4.	
5.	
APN / Parcel ID	633-9001-036
Zoning	LAR3
Occupancy %	80%
No. Stories	2
Year Built	1949
Overall Property Condition	Very good
Highlights	Built in 1949 Renovated in 2021
	Perfect for Section 8 Tenants
	20% Upside in Rental Income
	7 Parking Spots (1 for each unit)
	3 Buildings with Courtyard

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	8

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

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Lifestyle

Urban Pioneer

More information

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

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