

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

# 5541 Fulcher Avenue . North Hollywood , CA 91601

For sale 15 units multifamily property at 5541 Fulcher Ave, located in the very desirable NoHo Arts District neighborhood. Built in 1990 Non Rent Control. For more information contact the listing agent Glen Scher 818-212-2808 [Glen.Scher@marcusmillichap.com](mailto:Glen.Scher@marcusmillichap.com)

## Listing Info

Listing ID: 3104  
Sold

For Sale

**\$5,675,000**

Posted: 04/28/2022 7:28 am | On HOMEiZ: 735 days | Updated: 2 years ago | Views: 406

Listing Presented by

## Location Map

## Property Type

Property status	Sold
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## Property Price

Asking Price	\$5675000
Last Sold Price	\$5675000
Last Sold Date	04/28/2022
Total Lot Size	10,007.00 Sq. Ft.

Asking Price per Sq. Ft.	\$353
Total Building Size Sq. Ft.	16086
Commission Split %	1.5%
Cap Rate %	4.03%
Gross Annual Income	\$0
Net Operating Income	\$228703
Gross Rent Multiplier	15.47
Operating Expenses	\$0
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$70938

## Property Location & Description

Listing Headline	For sale 15 units multifamily property at 5541 Fulcher Ave, located in the very desirable NoHo Arts District neighborhood. Built in 1990 Non Rent Control. For more information contact the listing agent Glen Scher 818-212-2808 Glen.Scher@marcusmillichap.com
Rent control	Non Rent Control

Property  
Description

Very well maintained property is free of LA's strict rent control laws, and is only subject to California's AB-1482, which limits annual rent increases to 5% + CPI. This property offers an investor the opportunity to capitalize on over 20% upside potential in rents without the worry of dealing with any significant deferred maintenance issues. Notably, the property does not need the expensive soft story retrofit, saving the buyer a significant amount of money. This 4 story, 16,086 square foot property sits on a 0.23 acre lot, and it boasts an excellent unit mix of (9) 1 Bed / 1 Bath units and (7) 2 Bed / 2 Bath units. All of these units are bright and spacious, and some of the units have large private balconies where the tenants can enjoy great views of the NoHo Arts District. The property offer its tenants security with a gated entrance and a 24 hour security system, and there is ample onsite parking behind the building for all the tenants and some guests. Furthermore, the tenants have convenient access to two laundry facilities located on two different floors of this 4 story building, and there is an elevator in the building allowing ease of access to all 4 floors. The property was built as a 14 unit building in 1990 with a common area recreation room for the tenants. Many years back, the sellers converted this recreation room into a non-conforming 1-bedroom apartment, and that unit is currently leased out and collecting rental income. With the new ADU laws, the buyer of this property should be able to quickly and cheaply convert this non-conforming unit into an ADU, which would add value to the property by making it a legal 15 unit apartment building. The NoHo Arts District is a one-square-mile community in North Hollywood that is home to more than 20 live, professional theaters, dance studios, art galleries, public art, music recording venues, acting and art workshops, international dining options, clothing and specialty shops, and businesses that create a myriad of art forms. NoHo is "Where the Arts Are Made. "This is the first time this property has ever been on market. The sellers built this property themselves in 1990, and they have never listed the property for sale in the 30+ years of ownership, making this a very rare opportunity to own a generational asset in an extremely strong rental market.

Location Description	North Hollywood, CA NoHo Arts District.
No. of Units	15
Price per Unit	\$378333
Units Mix No. Description No. Units Sq. Ft. Avg. Mo. Rent 1. 1+1 9  \$2250 2. 2+2 6  \$2900 3.   4.   5.	
APN / Parcel ID	235-0005-035
Zoning	LARD1.5
Occupancy %	90%
Construction Type	Wood & Stucco
No. Stories	3
Year Built	1990

Overall Property Condition	Good
Highlights	Built in 1990 by the Seller
	Not Subject to LA Rent Control (Only AB-1482)
	Very Large 1 Bed and 2 Bed Units
	Estimated 22% Upside Potential in Rents
	Central NoHo Arts District   87 Walk Score

## Property Information

Amenities	Elevator Gated entry
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## Sewer

Type of Sewer	Sewer System (Public)
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## Parking

Parking type	Off-street On-street Assigned Parking
# 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 your own site or brokerage site	
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