

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

4838 - 4846 Hazeltine Avenue . Sherman Oaks , CA 91423

For sale 16 units apartment (2) buildings in Sherman oaks, Los Angeles, California. Over 20% Upside Potential in Rent | Possibility to Add Units through the ADU Ordinance. For more information on this transaction please contact the listing agent Glen Scher 818-212-2808 Glen.Scher@marcusmillichap.com

Listing Info

Listing ID: 3108
Sold

For Sale

\$6,100,000

Listing Presented by

Posted: 05/03/2022 12:05 pm | On HOMEiZ: 730 days | Updated: 1 year ago | Views: 376

Location Map

Property Type

Property status	Sold
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Property Price

Asking Price	\$6100000
Last Sold Price	\$6100000
Last Sold Date	04/29/2022

Total Lot Size	0.36 Acres
Asking Price per Sq. Ft.	\$432
Total Building Size Sq. Ft.	14136
Commission Split %	1.5%
Cap Rate %	4.07%
Gross Annual Income	\$0
Net Operating Income	\$248270
Gross Rent Multiplier	15.49
Operating Expenses	\$0
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$76250

Property Location & Description

Listing Headline	For sale 16 units apartment (2) buildings in Sherman oaks, Los Angeles, California. Over 20% Upside Potential in Rent Possibility to Add Units through the ADU Ordinance. For more information on this transaction please contact the listing agent Glen Scher 818-212-2808 Glen.Scher@marcusmillichap.com
Rent control	Rent Control

Property Description	<p>this 16 unit multifamily offering in prime Sherman Oaks, California, located in one of the best and fastest growing pockets throughout the entire San Fernando Valley. This unique offering is made up of two separate and identical 8-unit buildings with a shared courtyard in between. Due to this fact, the buyer of this property will be able to save on management costs since they will not need be required hire an onsite manager that would normally be required on a 16+ unit building. In total, these two buildings sit on a combined lot size of 0.36 acres with a total building size of 14,136 square feet, and it boasts an excellent unit mix of (8) 1 Bed / 1 Bath units, (4) 2 Bed / 1 Bath units, and (4) 3 Bed / 2 Bath units. The property offers its tenants security with a gated entrance and surveillance systems. Also, the tenants have convenient access to parking behind the building through an alley way where there are a total of 16 parking spots (1 for each unit). Furthermore, the property has a full laundry room, and the machines are owned by the sellers. Since the sellers bought this property in 2016, they have spent nearly a million dollars renovating the property inside and out. This near fully renovated property offers the buyer of this property over 20% upside potential in rents without the worry of significant deferred maintenance costs. The sellers of this property have great pride of ownership and attention to detail, but they were never ones to maximize their rents, which leaves an opportunity for a savvy investor to capitalize on this upside potential. Additionally, the buyer would be wise to look into the feasibility of adding ADUs to this property since each added unit would be worth significantly more than it would cost to build in this great location.</p>
Location Description	<p>With a walk score of 77, this property is located in one of the best and quickly growing pockets of Sherman Oaks. The property is directly across the street from Trader Joe's, the Westfield Fashion Square Mall that offers an endless amount of shopping and restaurant options, and the property is also across the street from the historic Sunkist building that is currently being redeveloped by IMT Residential, which is expected to be completed in the next few years.</p>
No. of Units	16

Price per Unit	\$381250
Units Mix No. Description No. Units Sq. Ft. Avg. Mo. Rent 1. 1+1 8 2. 2+2 4 3. 3+2 4 4. 5.	
APN / Parcel ID	226-9015-010
Zoning	LAR3
Occupancy %	100%
Construction Type	Wood & Stucco
No. Stories	2
Year Built	1958
Overall Property Condition	Very good
Highlights	Renovated 14 out of the 16 units' interiors- renovated the front entrance grass area

	Renovated the roofs on both buildings- replaced all windows throughout the property (88 windows)
	Renovated the common area courtyard- installed new electrical subpanels
	Replaced water service line from meter- Built in 1958 Significant Renovation from 2016-2021
	Two Identical 8-Unit Buildings with Two Separate APNs No On-Site Manager Needed- Excellent Unit Mix of (8) 1 Bed, (4) 2 Bed, and (4) 3 Bed Units
	Prime Sherman Oaks Location Next to Trader Joe's, Westfield Mall, and IMT Residential 8+ Acre Mixed-Use Redevelopment of the Historic Sunkist Building

Property Information

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