

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

157 West Ash Avenue . Burbank , CA 91502

For sale 5 units multifamily property located at 157 West Ash Avenue in Burbank, CA. This property, built in 1988, is not subject to any local rent control laws. It is only restricted by California's AB-1482, which limits annual rent increases to 5% + CPI. This 4,564 square foot building sits on a 6,274 square foot lot (0.14 acres), and it boasts an excellent unit mix of (2) 1 Bed / 1 Bath units and (3) 2 Bed / 1.5 Bath units. 3 of the 5 units have been fully renovated in the past few years, and the buyer will still be able to achieve an estimated 20% upside in rents without the worry of much deferred maintenance. For more information contact the listing agent, Glen Scher 818-212-2808 Glen.Scher@marcusmillichap.com

Listing Info

Listing ID: 3113
Sold

For Sale

\$2,210,000

Listing Presented
by

Posted: 05/05/2022 5:00 pm | On HOMEiZ: 734 days | Updated: 2 years ago | Views: 395

Location Map

Property Type

Property status	Sold
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Property Price

Asking Price	\$2210000
Last Sold Price	\$2210000
Last Sold Date	04/29/2022
Total Lot Size	6,252.00 Sq. Ft.
Asking Price per Sq. Ft.	\$484
Total Building Size Sq. Ft.	4564
Commission Split %	1.75%
Cap Rate %	3.58%
Gross Annual Income	\$0
Net Operating Income	\$79118
Gross Rent Multiplier	17.81
Operating Expenses	\$0
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$27625

Property Location & Description

Listing Headline	For sale 5 units multifamily property located at 157 West Ash Avenue in Burbank, CA. This property, built in 1988, is not subject to any local rent control laws. It is only restricted by California's AB-1482, which limits annual rent increases to 5% + CPI. This 4,564 square foot building sits on a 6,274 square foot lot (0.14 acres), and it boasts an excellent unit mix of (2) 1 Bed / 1 Bath units and (3) 2 Bed / 1.5 Bath units. 3 of the 5 units have been fully renovated in the past few years, and the buyer will still be able to achieve an estimated 20% upside in rents without the worry of much deferred maintenance. For more information contact the listing agent, Glen Scher 818-212-2808 Glen.Scher@marcusmillichap.com
Rent control	Non Rent Control
Property Description	The property offers its tenants 9 parking spots, one for every bedroom, which means the 2 bedroom units get 2 parking spots and the 1 bedroom units get 1 spot. Also, the property has onsite laundry which brings in an estimated \$100 per month in additional income. The property is very well maintained with no known significant deferred maintenance issues. Furthermore, this property does not need any seismic retrofitting, saving the buyer a large expense.

Location Description	<p>The city of Burbank, known as the "Media Capital of the World," is located in the eastern part of the San Fernando Valley, approximately 12 miles from Downtown Los Angeles. The 5 Freeway runs through the city, which also connects nearby to the 101, 134, 170 and 210 Freeways, providing convenient access to nearly all of Los Angeles. Burbank stretches just below the slopes of Verdugo Hills, and it's mostly a flatland area, bounded by the Hollywood Hills to the south. The City has its own airport, named after comedian Bob Hope, that offers flights to most major US cities. It is home to major entertainment companies such as the Walt Disney Company, The Burbank Studio, Warner Bros Studios, ABC Studios, Marvel Studios, Nickelodeon's, Cartoon Network, iHeartMedia Inc. , and Insomniac Games, making the city a major hub of employment in these industries. Burbank is the second largest office space market in the San Fernando Valley, and much of the space is utilized by the entertainment industry, which has among the highest office lease rates in the region.</p>
No. of Units	5
Price per Unit	\$442000

Units Mix
No.
Description
No. Units
Sq. Ft.
Avg. Mo. Rent

1.
1+1
2

2.
2+1.5
3

3.

4.

5.

APN / Parcel ID	2451-001-013
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Zoning	R4
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Occupancy %	100%
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Construction Type	Wood & Stucco
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No. Stories	2
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Year Built	1988
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Overall Property Condition	Good
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Highlights	No Local City Rent Control
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	Good Unit Mix of 1+1s and 2+1.5s
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	9 Parking Spots for 5 Units
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Property Information

Sewer

Parking

Parking type	Off-street On-street Assigned Parking
# of Covered Parkings	9

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

More information

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

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