

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

2626 Cloverfield Boulevard . Santa Monica , CA 90405

12 Unit building with 10 fully renovated vacancies in Prime Santa Monica cash flowing at an incredible Current Cap Rate of 4.5% and 15.4 GRM from day 1! Priced at only 466k/door for renovated units with an amazing upside to 5.2% Cap Rate and 13.8 GRM on the proforma. Delivered with 10 fully renovated vacancies with permits including 8 vacant units plus 2 vacant brand-new attached ADUs. The vacancies have been completely renovated with permits and boast a high-end aesthetic with new modern cabinets, flooring, recessed lighting, new bathrooms, stainless steel appliances, washer/dryer inside, as well as major exterior capital improvements. Notably, there are Preliminary Plans for 2 additional detached ADUs over the open parking lot in the back that offer exceptional future upside potential. Contact , Listed by Armin Soleimani •DRE #01846872 • Global Platinum Properties, Inc. •310-666-2246 (agent)

Listing Info

Listing ID: 3187

Price reduced

For Sale

\$4,995,000

Listing Presented by

•arminsoleimani@gmail.com (agent) Listed by
Julio Ruiz •DRE #01911261 • Global Platinum
Properties, Inc.

Posted: 08/16/2022 12:35 pm | On HOMEiZ: 626 days | Updated: 3 days
ago | Views: 960 | Saved to favorites: 2

Location Map

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Property Type

Property status	Price reduced
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Property Price

Asking Price	\$4995000
Last Sold Price	\$ N/A
Total Lot Size	6,046.00 Sq. Ft.
Asking Price per Sq. Ft.	\$719
Total Building Size Sq. Ft.	6948
Commission Split %	2.5%
Cap Rate %	4.75%
Gross Annual Income	\$371472
Net Operating Income	\$237263
Gross Rent Multiplier	13.00
Operating Expenses	\$90326

Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$62438

Property Location & Description

Listing Headline	12 Unit building with 10 fully renovated vacancies in Prime Santa Monica cash flowing at an incredible Current Cap Rate of 4.5% and 15.4 GRM from day 1! Priced at only 466k/door for renovated units with an amazing upside to 5.2% Cap Rate and 13.8 GRM on the proforma. Delivered with 10 fully renovated vacancies with permits including 8 vacant units plus 2 vacant brand-new attached ADUs. The vacancies have been completely renovated with permits and boast a high-end aesthetic with new modern cabinets, flooring, recessed lighting, new bathrooms, stainless steel appliances, washer/dryer inside, as well as major exterior capital improvements. Notably, there are Preliminary Plans for 2 additional detached ADUs over the open parking lot in the back that offer exceptional future upside potential. Contact , Listed by Armin Soleimani •DRE #01846872 • Global Platinum Properties, Inc. •310-666-2246 (agent) •arminsoleimani@gmail.com (agent) Listed by Julio Ruiz •DRE #01911261 • Global Platinum Properties, Inc.
Rent control	Rent Control

Property Description	<p>10 Unit building with 6 vacancies and preliminary plans for 4 ADUs in Prime Santa Monica priced at only 388k/door for mostly vacant units. Incredible current 5% Cap Rate and 14.6 GRM after renovations with upside to 6.4% Cap Rate and 12.1 GRM on the proforma. There are Preliminary plans to add 4 ADUs including 2 Attached Studio units in the Garages + 2 detached one-bed units in the back parking area. The building is within walking distance to Clover Park and many businesses and restaurants along Ocean Park Blvd. This is a true value-add opportunity in Santa Monica and a perfect 1031 exchange opportunity. Santa Monica has become a new hub for many tech companies as they are extending their offices in Santa Monica. In recent years, the area has transformed into a headquarters hub, home to some of the most recognized companies in the world including Beach Body, Lionsgate, Tastemade, and ZipRecruiter, The Honest Company, among many others. Santa Monica has become one of LA's hottest and most expensive neighborhoods bursting with restaurants, art galleries, shopping, and tech/entertainment/media headquarters. Price/Unit, Cap Rate, & GRM are based on Total Price for sake of conservatism, which includes construction costs of ADUs.</p>
Location Description	<p>The property is located in the heart of Santa Monica just minutes away from the Beach and within close proximity to Santa Monica Business Park as well as hip neighborhood attractions, restaurants, bars, and shops such as Layla Bagels, Local Kitchen & Wine Bar, Estate Coffee, and many more popping up all around the area.</p>
No. of Units	14
Price per Unit	\$356786

Units Mix
No.
Description
No. Units
Sq. Ft.
Avg. Mo. Rent
1.
1+1
11

\$2201
2.
0+1
3

\$2250
3.

4.

5.

APN / Parcel ID	4273-012-016
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Zoning	SMR3
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Occupancy %	40%
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Construction Type	Wood & Stucco
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No. Stories	2
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Year Built	1966 Year Renovated
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Overall Property Condition	Very good
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Highlights	10 Unit building with 6 vacancies and Plans for 4 ADUs in Prime Santa Monica priced at only 388k/door for mostly vacant units
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	Preliminary plans to add 4 ADUs including 2 Attached Studio units in Garages + 2 detached one bed units in the back parking area
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Property Information

Sewer

Type of Sewer	Sewer System (Public)
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Parking

Parking type	Off-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	Yes

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	http://www.globalmajorproperties.com/author/armin/
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