

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

5229 Alhambra Avenue . Northeast Los Angeles , CA 90032

\$100,000 price cut .1989 built .Non-Rent Control 5-Units! REAL 6% CAP IN LA! All units are individually metered for gas and the property has 10 tandem parking spaces in the back. In addition, there are preliminary plans to add 2 detached ADUs in the back for future upside.

For more information contact the listing agents julio ruiz ziuroiluj@gmail.com (818) 524-0706 Armin Soleimani Email: arminsoleimani@gmail.com Phone: 310 666-2246

Listing Info

Listing ID: 3294

Sold

For Sale

\$1,670,000

Listing Presented by

Posted: 01/24/2023 2:17 pm | On HOMEiZ: 468 days | Updated: 8 months ago | Views: 595

Location Map

Property Type

Property status	Sold
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Property Price

Asking Price	\$1670000
Last Sold Price	\$1670000
Last Sold Date	05/12/2023
Total Lot Size	0.11 Acres
Asking Price per Sq. Ft.	\$477
Total Building Size Sq. Ft.	3500
Commission Split %	Contact listing agent%
Cap Rate %	6%
Gross Annual Income	\$0
Net Operating Income	\$100200
Gross Rent Multiplier	12.40
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$20875

Property Location & Description

Listing Headline	\$100,000 price cut .1989 built .Non-Rent Control 5-Units! REAL 6% CAP IN LA! All units are individually metered for gas and the property has 10 tandem parking spaces in the back. In addition, there are preliminary plans to add 2 detached ADUs in the back for future upside.For more information contact the listing agents julio ruiz ziuroiluj@gmail.com (818) 524-0706 Armin Soleimani Email: arminsoleimani@gmail.com Phone: 310 666-2246
Rent control	Non Rent Control

Property Description	5-unit opportunity with 4 fully renovated vacancies in prime El Sereno. The property is ready to cash flow at an amazing Current Cap Rate of 6% and 12.4 GRM. Excellent unit mix of all spacious 2 bedroom, 1 bath units with 2 parking spaces for each unit. There's an additional upside to a 6.8% Cap Rate and 11.1 GRM on proforma. The property was built in 1989 and is not subject to LA City Rent control, therefore allowing for 10% annual increases (5% + CPI). The property was meticulously renovated in 2022 featuring exterior upgrades, new cabinets, flooring, lighting, bathrooms, stainless steel appliances, and a washer/dryer in the unit.
Location Description	Located in the El Sereno neighborhood of Los Angeles which is centrally located to downtown LA, Cal State LA University, and neighboring Alhambra and Pasadena.
No. of Units	5
Price per Unit	\$334000

Units Mix
No.
Description
No. Units
Sq. Ft.
Avg. Mo. Rent
1.
2+1
5

2.

3.

4.

5.

APN / Parcel ID	5217-020-033
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Zoning	C2
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Occupancy %	100%
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Construction Type	Wood & Stucco
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No. Stories	3
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Year Built	1989
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Overall Property Condition	Very good
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Highlights	Newer Built 5-Unit Building in El Sereno Not subject to LA City Rent Control
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	Excellent Unit Mix of All Large 2 Bedroom 1 Bathroom Units
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	Built in 1989 and fully renovated in 2022 allowing for 10%annual increases (5% + CPI)
	Incredible Current Cap Rate of 6% and 12.4 GRM with upside to 6.8% Cap Rate and 11.1 GRM on the Proforma
	Individually metered for Gas & Electricity. Minutes away from Pasadena & DTLA.
	10 Tandem Parking spaces in the back (2 parking spots per unit). Preliminary plans to add 2 detached ADUs in the back.

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	10

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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