

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

8517 Cedros Avenue . Panorama City , CA 91402

For sale 8 units Apartment building. Existing real 6% Cap Rate and 11.9 GRM. For more information contact the listing agents Armin Soleimani arminsoleimani@gmail.com 310 666-2246 julio ruiz ziuroiluj@gmail.com (818) 524-0706

Listing Info

Listing ID: 3305
Sold

For Sale

\$2,200,000

Posted: 02/19/2023 8:23 am | On HOMEiZ: 440 days | Updated: 11 months ago | Views: 492

Listing Presented by

Location Map

Property Type

| | |
|-----------------|------|
| Property status | Sold |
|-----------------|------|

Property Price

| | |
|-----------------|-------------------|
| Asking Price | \$2200000 |
| Last Sold Price | \$2200000 |
| Last Sold Date | 03/31/2023 |
| Total Lot Size | 11,250.00 Sq. Ft. |

| | |
|--|----------|
| Asking Price per Sq. Ft. | \$307 |
| Total Building Size Sq. Ft. | 7168 |
| Commission Split % | 2.5% |
| Cap Rate % | 6% |
| Gross Annual Income | \$191364 |
| Net Operating Income | \$132000 |
| Gross Rent Multiplier | 11.00 |
| Annual Property Tax Rate for this property | 1.25% |
| Property tax total amount | \$27500 |

Property Location & Description

| | |
|------------------|--|
| Listing Headline | For sale 8 units Apartment building. Existing real 6% Cap Rate and 11.9 GRM. For more information contact the listing agents Armin Soleimani arminsoleimani@gmail.com 310 666-2246 julio ruiz ziuroiluj@gmail.com (818) 524-0706 |
| Rent control | Rent Control |
| | |

| | |
|----------------------|---|
| Property Description | Large 7,168 SF Renovated building that features 8 large 2 Bed/1 Bath units. Priced only at \$320/SF for fully renovated units that are cash flowing at a current 6% Cap Rate and 11.9 GRM with additional upside to an 8.2% cap rate and 8.9 GRM on the proforma. The offering features 16 tandem parking spaces (2 spaces per unit) in the covered carport area in the back. This Newer complex was built in 1977 and consists of two 4-unit structures that have been fully renovated in 2022. Individually metered for Gas & Electricity, Central AC/Heat for all units, as well as newer roofs. Preliminary plans to add 3 ADUs (1 Attached ADU in the Laundry room + 2 Detached ADUs over the back Carport) to further improve the numbers. Do not miss out on your chance to acquire a stabilized 8-unit apartment building |
| Location Description | Located in a high-demand rental area of Panorama City! |
| No. of Units | 8 |
| Price per Unit | \$275000 |

Units Mix
No.
Description
No. Units
Sq. Ft.
Avg. Mo. Rent
1.
2+1
8

2.

3.

4.

5.

| | |
|-----------------|--------------|
| APN / Parcel ID | 2653-016-060 |
|-----------------|--------------|

| | |
|--------|------|
| Zoning | LAR3 |
|--------|------|

| | |
|-------------|-----|
| Occupancy % | 97% |
|-------------|-----|

| | |
|-------------------|---------------|
| Construction Type | Wood & Stucco |
|-------------------|---------------|

| | |
|-------------|---|
| No. Stories | 2 |
|-------------|---|

| | |
|------------|------|
| Year Built | 1977 |
|------------|------|

| | |
|----------------------------|------|
| Overall Property Condition | Good |
|----------------------------|------|

| | |
|------------|--|
| Highlights | Large 7,168 SF Renovated 8 Units cash flowing at a 6% Cap Rate and 11.9 GRM from Day 1 |
|------------|--|

| | |
|--|---|
| | Priced only at \$320/SF for renovated units and further upside to 8.2% cap rate on the proforma |
|--|---|

| | |
|--|--|
| | All Large 2 Bedroom 1 Bathroom units with Central AC |
| | All Large 2 Bedroom 1 Bathroom units with Central AC |
| | Newer built in 1977 & Individually metered for Gas & Electricity |
| | Preliminary plans to add 3 ADUs to further improve the numbers |

Property Information

Sewer

| | |
|---------------|-----------------------|
| Type of Sewer | Sewer System (Public) |
|---------------|-----------------------|

Parking

| | |
|-----------------------|---|
| Parking type | Off-street On-street Assigned Parking |
| # of Covered Parkings | 8 |

Investment Overview

| | |
|-------------|----------|
| Type of use | Investor |
|-------------|----------|

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 | https://offmarketexperts.com/menlo-5 |
|--|---|

Disclaimer: Any information relating to a property referenced on HOMEiZ.com comes from the listing provider who wishes to post a listing on HOMEiZ.com. The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals. HOMEiZ does not verify the property information submitted in HOMEiZ.com and cannot guarantee the accuracy of the information. No warranties or representations are made of any kind. Any dissemination of this information is in violation of copyright laws and is strictly prohibited.

Copyright © 2016 HOMEiZ A Media Group LLC. All rights reserved. TOLL FREE 1-818-857-8255