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

2176 Venice Boulevard . Los Angeles , CA 90006

For sale 14 Unit Apartment Building 5.50% Cap Rate Los Angeles, CA. For more information contact the listing agent ,Listed by Julio Ruiz •DRE #01911261 • Global Platinum Properties, Inc. •310.666.2246 (agent) •ziuroiluj@gmail.com (agent)

Listing Info

Listing ID: 3382 Available

For Sale

\$3,650,000

Posted: 06/24/2023 7:46 pm | On HOMEiZ: 319 days | Updated: 3 weeks ago | Views: 633

Listing Presented by

Location Map

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Property Type

Property status	Available
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Property Price

Asking Price	\$3650000
Last Sold Price	\$ N/A
Total Lot Size	0.23 Acres
Asking Price per Sq. Ft.	\$422

Total Building Size Sq. Ft.	8640
Commission Split %	2.5%
Cap Rate %	5.50%
Gross Annual Income	\$0
Net Operating Income	\$200750
Gross Rent Multiplier	12.63
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$45625

Property Location & Description

Listing Headline	For sale 14 Unit Apartment Building 5.50% Cap Rate Los Angeles, CA. For more information contact the listing agent ,Listed by Julio Ruiz •DRE #01911261 • Global Platinum Properties, Inc. •310.666.2246 (agent) •ziuroiluj@gmail.com (agent)
Rent control	Rent Control

Property Description	Price drop alert! This is the deal you've been waiting for - a value-add 14-unit building with an unbelievable \$200k price reduction! And what's even better? 4 of the units have already been fully renovated with permits and are ready to rent out. Located in prime Mid City, this property comes at only \$213k per door, making it too good to pass up. With a remarkable Current Cap Rate of 5.5% and 12.6 GRM and an incredible 59% upside potential to a 10% Cap Rate and 7.9 GRM on proforma, you simply cannot afford to miss out on this opportunity. Plus, each unit is individually metered for gas and electricity while tenants cover garbage fees - saving you money on utilities from day one. The large 10,015 SF lot comes complete with gated parking spaces that can accommodate up to twelve cars and requires no soft-story retrofitting. Preliminary plans have already been drafted to add three attached ADUs in the garages as well as two detached ADUs over the carport - adding even more income-generating potential!
Location Description	And let's not forget about its unbeatable location near popular neighborhood attractions like Alibi Coffee Co., Starbucks, Koreatown, DTLA, Culver City, and public transportation options all while being close proximity to major freeways ensuring smooth travel times within Los Angeles city limits... Don't wait another moment- grab this rare opportunity before it slips away!
No. of Units	14
Price per Unit	\$260714

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

1.
0+1
1

2.
1+1
12

3.
3+1
1

4.

5.

APN / Parcel ID	5074-018-025
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Zoning	C1-1VL-HPOZ-CPIO
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Occupancy %	71%
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Construction Type	Wood & Stucco
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No. Stories	2
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Year Built	1963
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Overall Property Condition	Good
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Highlights	14 Unit value-add deal in prime Mid-City cash flowing at 5.5%Cap Rate & 12.63 GRM from Day 1.
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	14 Unit value-add deal in prime Mid-City cash flowing at 5.5%Cap Rate & 12.63 GRM from Day 1.
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	Preliminary plans to add 3 attached ADUs in the garages + 2 detached ADUs over the carport.
	Priced at only 213k/door with an incredible upside to 10% Cap Rate and 7.9 GRM on the proforma.
	Individually metered for Gas & Electricity.
	Large 10,015.9 SF lot with parking.

Property Information

Sewer

Type of Sewer	Sewer System (Public)
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Parking

Parking type	Off-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

Roof	No
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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	https://offmarketexperts.com
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