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

2001 Peyton Avenue . Burbank , CA 91504

\$500k Price reduction. For sale 20 Unit Non-Rent Controlled Apartment Building in Burbank , California. For more information on this listing please contact the listing agents, 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.

Listing Info

Listing ID: 3386

Price reduced

For Sale

\$5,475,000

Listing Presented by

Posted: 07/04/2023 7:06 am | On HOMEiZ: 309 days | Updated: 3 weeks ago | Views: 565 | Saved to favorites: 1

Location Map

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Property Type

Property status	Price reduced
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Property Price

Asking Price	\$5475000
Last Sold Price	\$ N/A
Total Lot Size	0.44 Acres

Asking Price per Sq. Ft.	\$593
Total Building Size Sq. Ft.	9232
Commission Split %	2.5%
Cap Rate %	5.00%
Gross Annual Income	\$0
Net Operating Income	\$273750
Gross Rent Multiplier	14.40
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$68438

Property Location & Description

Listing Headline	\$500k Price reduction. For sale 20 Unit Non-Rent Controlled Apartment Building in Burbank , California. For more information on this listing please contact the listing agents, 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	Non Rent Control

Property Description	<p>This is an excellent opportunity to invest in a rare non-rent controlled 20-unit building in the prime Burbank area, priced at only \$299k per door for renovated units. The property boasts an incredible current cap rate of 5% and a GRM of 14.4 with upside potential to reach a 6.1% cap rate and a 12.4 GRM on proforma. 12 fully renovated vacancies with permits offering substantial value-add opportunities for any forward-thinking investor. Additionally, the large lot size of approximately 19,166 SF provides ample parking spaces as well as potential for future upside by adding multiple ADUs (Accessory Dwelling Units). Non-LA-City rent-controlled asset allowing significant 8.8% annual rent increases (5%+CPI) for future upside. All vacancies have been completely renovated with permits and boast a high-end aesthetic with new cabinets, flooring, modern lighting, new bathrooms, stainless steel appliances, as well as major exterior capital improvements. Amenities include a renovated courtyard with seating areas and a fire pit, on-site laundry facilities, and parking for convenience.</p>
Location Description	<p>Prime Burbank location just minutes away from media giants such as Warner Bros Studios, Walt Disney Studios, and Burbank Town Center Shopping Mall.</p>
No. of Units	20
Price per Unit	\$273750

Units Mix
No.
Description
No. Units
Sq. Ft.
Avg. Mo. Rent
1.
Studio + 1 bath
20

2.

3.

4.

5.

APN / Parcel ID	2468-016-004
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Zoning	x
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Occupancy %	40%
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Construction Type	Wood & Stucco
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No. Stories	1
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Year Built	1960
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Overall Property Condition	Good
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Highlights	Rare Non-Rent Controlled 20-unit building in prime Burbank available for just 299k/door
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	Incredible Current Cap Rate of 5% and 14.4 GRM with upside to 6.1% Cap Rate and 12.4 GRM on Proforma
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	12 fully renovated vacancies for immediate upside and lease-up
	Easy to rent unit mix of all large studio 1 bath units with full-sized kitchens
	Large 19,166 SF Lot with ample parking spaces
	Potential to add multiple ADUs for future upside

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	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	https://offmarketexperts.com/
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