

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

129 North Avenue 64 . Los Angeles , CA 90042

For sale 13 units apartment building in Los Angeles, 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: 3413
Price reduced

For Sale

\$3,695,000

Listing Presented by

Posted: 09/11/2023 1:04 pm | On HOMEiZ: 240 days | Updated: 3 weeks ago | Views: 524 | Saved to favorites: 1

Location Map

Property Type

Property status Price reduced

Property Price

Asking Price \$3695000

Last Sold Price \$2825000

Last Sold Date	06/09/2022
Total Lot Size	0.29 Acres
Asking Price per Sq. Ft.	\$345
Total Building Size Sq. Ft.	10705
Commission Split %	2.5%
Cap Rate %	6.80%
Gross Annual Income	\$0
Net Operating Income	\$251260
Gross Rent Multiplier	11.10
Operating Expenses	\$0
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$46188

Property Location & Description

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Rent control	Rent Control

Property Description	<p>Global Platinum Properties is pleased to present a unique ultra value-add opportunity in Highland Park! The offering consists of 13 very large residential units with substantial rental and ADU upside. To further boost the already attractive metrics, the buyer can begin construction on 5 RTI ADUs shortly after closing (currently pending THP clearance, but can be delivered RTI), which would boost the unit count by nearly 50% to 18 units. Factoring in construction costs for these ADUs at \$250/SF (\$484k total), the all-in-cost per door comes down significantly to approximately \$249k/door at a very attractive cap rate of 6.8% or 11.1 GRM - virtually unheard of in Highland Park. These are not "pro forma" figures and are not reliant on unit turns, and they take into account the cost of building the ADUs. The seller has priced the asset for the buyer to capture an instant equity spread from the construction of the ADUs. Furthermore, new owners can capture incredible upside potential by raising rents in the existing large units which cover an average area of over 800 square feet each. The size of the units results in quick lease-ups, and the property has the additional upside to a 13.7% cap rate and 6.0 GRM.</p>
Location Description	<p>The property is situated close to the vibrant York Blvd and Figueroa Street. Tenants will enjoy living close to trendy shops, galleries, pubs, and gourmet eateries such as Casa Bianca, Sage Bistro, Scoops, Guisados, Owl Bureau, Highland Park Bakery, and The York, located near the 110 (Arroyo Seco Parkway) and just 10 minutes from Downtown Los Angeles! Close to the Gold Line Lightrail, Metro Bus Stops, and major thoroughfares.</p>
No. of Units	13
Price per Unit	\$284231

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

1.
 1+1
 5
 708

2.
 2+1
 8
 987

3.

4.

5.

APN / Parcel ID	549-2035-026
Zoning	LARD1.5
Occupancy %	93%
Construction Type	Wood & Stucco
No. Stories	2
Year Built	1962
Overall Property Condition	Good
Highlights	5 near RTI ADU's allow the buyer to instantly add tremendous value to the property (solely lacking THP clearance, but can be delivered RTI).
	Huge units exceeding 800 square feet on average.

	Beautiful pool, and individually metered for gas and electricity.
	Beautiful pool, and individually metered for gas and electricity.
	Tremendous upside exceeding 13.7% cap rate (6.0 GRM) at proven market rents.

Property Information

Amenities	Gated entry Pool
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Sewer

Type of Sewer	Sewer System (Public)
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Parking

Parking type	Off-street On-street Assigned Parking
# of Covered Parkings	12

Investment Overview

Type of use	Investor
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Energy Efficiency

Energy Star Certified	No
How old is your 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://gppla.com/
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