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

204 North Manhattan Place . Central LA , CA 90004

Prime Hancock Park/Larchmont Village area

.For sale 14 units apartment building in Los Angeles, California. For more information on this listing please contact the listing agent, Armin Soleimani Realtor (310) 666-2246 arminsoleimani@gmail.com Lic: 01846872

Listing Info

Listing ID: 3424
Price reduced

For Sale

\$3,850,000

Posted: 01/21/2024 6:47 am | On HOMEiZ: 113 days | Updated: 2 weeks ago | Views: 357

Listing Presented by

Location Map

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Property Type

Property status	Price reduced
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Property Price

Asking Price	\$3850000
Last Sold Price	\$ N/A
Total Lot Size	14,364.00 Sq. Ft.
Asking Price per Sq. Ft.	\$333

Total Building Size Sq. Ft.	11555
Commission Split %	2.5%
Cap Rate %	5.00%
Gross Annual Income	\$0
Net Operating Income	\$192500
Gross Rent Multiplier	13.57
Operating Expenses	\$0
Annual Property Tax Rate for this property	1.25%
Property tax total amount	\$48125

Property Location & Description

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Rent control	Rent Control

Property Description	Well-maintained 14-unit 11,555 SF building cash flowing at an amazing Current Cap Rate of 5% and 13.5 GRM from day 1 with an incredible 66% upside to 9.6% Cap Rate and 8.1 GRM on proforma in prime Hancock Park/Larchmont Village area. Attractively priced at only 285k/ door and 346/SF with an excellent and large unit mix of 6 (2bed/2bath) units, 2 (2bed/1bath) units, and 6 (1bed/1bath) units. Nearly RTI plans to add 3 attached ADUs in the garages to improve the numbers to only 235k/door, 6.8% Cap Rate, and 10.6 GRM on Current with upside to 11.4% Cap Rate and 7 GRM on proforma after ADUs. 2 of the units have been completely renovated and boast a high-end aesthetic with new modern cabinets, flooring, lighting, new bathrooms, stainless steel appliances, and major exterior capital improvements. Amenities include a renovated pool and courtyard with seating areas, on-site laundry facilities, secure entry, and 13 covered parking spaces for convenience. Individually metered for gas & electricity with soft-story retrofit already completed. Large 14,364 SF R3 TOC Tier 3 corner lot for future development potential. L
Location Description	Located in the heart of Hancock Park just minutes away from Larchmont Village, Koreatown, Hollywood, and Melrose as well as many hip neighborhood attractions, restaurants, bars, and shops such as Wilshire Country Club, Paramount Studios, H Mart, Levain Bakery, Salt & Straw, and Great White, popping up all around the area.
No. of Units	14
Price per Unit	\$275000

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

1.
1+1
6
708
\$1758

2.
2+1
3
987
\$1326

3.
2+2
5
987
\$1842

4.

5.

APN / Parcel ID	5517-004-011
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Zoning	LAR3
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Occupancy %	100%
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Construction Type	Wood & Stucco
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No. Stories	2
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Year Built	1961
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Overall Property Condition	Good
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Highlights	Air Conditioning
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	Balcony
	Storage Space
	Laundry Facilities
	Parking

Property Information

Sewer

Type of Sewer	Sewer System (Public)
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Parking

Parking type	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
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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://gppla.com/
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