

\$10,450,000 - 14556 Magnolia Boulevard, Sherman Oaks

MLS® #24427717

\$10,450,000

1 Bedroom, 2.00 Bathroom, 39,198 sqft
Residential Income on 1 Acres

N/A, Sherman Oaks,

*****PRICE REDUCED ADDITIONAL**

\$500,000*** We are pleased to present the Terraces at the Summit, a 50-unit value add apartment building located at 14556 Magnolia Boulevard in Sherman Oaks, California. Current rents are approximately 22% under market providing a new investor the opportunity to renovate units and common areas in order to maximize rental income. Built in 1961, the property features a favorable unit mix consisting of (17) studio/one-bathroom units and (33) one-bedroom/one-bathroom units. Units feature wood flooring, granite countertops, dishwasher, microwave and floor to ceiling living room windows (select units). Property amenities include secured access, pool, grill/picnic area, lounge, fitness center, laundry facility, elevator and gated subterranean parking. The 39,198 square foot building sits on a large 0.57 acre lot that is LAR3 zoned. The Terraces at the Summit is located in Sherman Oaks, one of the best rental submarkets in Los Angeles County with historically low vacancy rates. The property is in close proximity to grocery stores, restaurants and retail on Van Nuys Boulevard as well as vibrant cafes, fine dining, high-end chic retail and nightlife on nearby Ventura Boulevard. The property is conveniently located near the 405 and 101 freeways and just a short drive to major job centers such as Woodland Hills, Encino, North Hollywood, Burbank and Glendale.



Built in 1961

Essential Information

MLS® #	24427717
Price	\$10,450,000
Bedrooms	1
Bathrooms	2.00
Square Footage	39,198
Acres	0.57
Year Built	1961
Type	Residential Income
Status	Closed
Listing Agent	Matthew Ziegler
Listing Office	Marcus & Millichap

Community Information

Address	14556 Magnolia Boulevard
Area	SO - Sherman Oaks
Subdivision	N/A
City	Sherman Oaks
County	Los Angeles
Zip Code	91403

Amenities

Parking	Covered
Garages	Covered

Interior

Heating	Wall Furnace
Cooling	Wall/Window Unit(s)
# of Stories	3
Stories	Three Or More

Additional Information

Date Listed	August 14th, 2024
Days on Market	117
Zoning	LAR3
Short Sale	N
RE / Bank Owned	N

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