

Multi-Family Building

1138 WESTERN AVENUE
GLENDALE, CA



OFFERING MEMORANDUM

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Executive Summary

THE PROPERTY: MULTI-FAMILY APARTMENTS
1138 WESTERN AVENUE
GLENDALE, CA 91201

PRICE: \$ 2,100,000

APN: 5623-015-015

OF UNITS: 6

COST PER UNIT: \$ 350,000

LAND SF AREA: 9,603 SF

BUILDING SF: 4,501 SF

PRICE PER SF: \$ 467

AS-IS GRM: 18.13

AS-IS CAP: 3.8 %

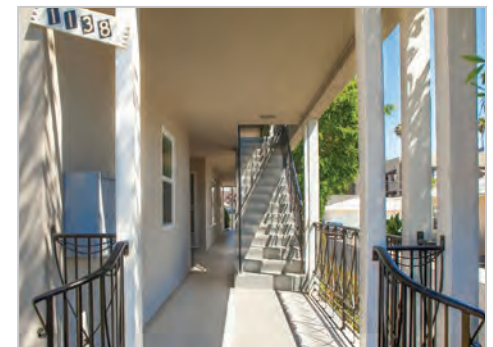
YEAR BUILT: 1948

OF BUILDINGS: 1

ELECTRIC: Individually Metered

GAS: Individually Metered

ZONING: GLR4YY



Property Overview



1138 Western Avenue is a six-unit multi-family property ideally located in Glendale, CA, in Los Angeles County. Built in 1948, the property features 6 x 1 bedroom / 1 bath apartments. Recently upgraded, the property offers amenities such as energy efficient A/C, ceiling fans, onsite laundry room and rear garage parking. Easy ingress to the property is available via Western Avenue.

Subject property is ideally located just seconds from Colorado Blvd, within ideal access to major amenities such as parks, schools, library, shopping centers, and public transportation. Burbank Town Center is located just northwest of the property, with many retail and restaurant amenities available, and is accessible within minutes.



Property Highlights

- (6) 1 Bedroom / 1 Bathroom Units
- Prime Glendale Location
- Close Proximity to Coffee Shops, Retails Stores and Restaurants
- Separately Metered for Gas and Electricity with Laundry Facility On-Site
- Rear Garage Covered Parking
- Close to 5 & 134 Freeways

Income & Expense

PRICING

Price	\$2,100,000
Number of Unit	6
Gross Square Feet	4,501
Price Per Unit	\$350,000
Price Per Square Foot	\$467

INCOME & EXPENSE

	Current		Market	
INCOME				
Base Rent	\$	115,200	\$	122,400
Laundry	\$	600	\$	600
Storage	\$	1,800	\$	1,800
Less: Vacancy (%)	\$	(3,528) (3%)	\$	(3,690) (3%)
Effective Gross Revenue	\$	114,072	\$	121,110

EXPENSE

			PU	PSF		PU	PSF
RE Taxes + Assessments	1.09123%	\$	23,615	\$ 3,936	\$	23,615	\$ 3,936
Insurance		\$	1,814	\$ 302	\$	1,814	\$ 302
Repairs & Maintenance		\$	3,000	\$ 500	\$	3,000	\$ 500
Landscaping/Gardening		\$	1,200	\$ 200	\$	1,200	\$ 200
Pest Control		\$	480	\$ 80	\$	480	\$ 80
Cleaning Expense		\$	140	\$ 23	\$	140	\$ 23
Fire & Safety		\$	95	\$ 16	\$	95	\$ 16
Trash		\$	1,905	\$ 318	\$	1,905	\$ 318
Utilities		\$	3,000	\$ 500	\$	3,000	\$ 500
Total Expenses		\$	35,250	\$ 5,875	\$	35,250	\$ 5,875

TOTALS

Net Operating Income	\$	78,822	\$	85,860
GRM		18.13		17.07
Cap Rate		3.8%		4.1%

Rent Roll

Unit #	Unit Mix	Unit SF	Lease Start	Lease End	Current Rent	Current Rent/PSF	Current Annual Rent	Market Rent	Annual Market Rent
A	1 Bed / 1 Bath	750		VACANT	\$1,700	\$2.27	\$20,400	\$1,700	\$20,400
B	1 Bed / 1 Bath	750		VACANT	\$1,700	\$2.27	\$20,400	\$1,700	\$20,400
C	1 Bed / 1 Bath	750		VACANT	\$1,700	\$2.27	\$20,400	\$1,700	\$20,400
D	1 Bed / 1 Bath	750		VACANT	\$1,700	\$2.27	\$20,400	\$1,700	\$20,400
E	1 Bed / 1 Bath	750	10/25/16	MtM	\$1,400	\$1.87	\$16,800	\$1,700	\$20,400
F	1 Bed / 1 Bath	750	05/28/14	MtM	\$1,400	\$1.87	\$16,800	\$1,700	\$20,400
TOTAL		4,500			\$9,600		\$115,200	\$10,200	\$122,400

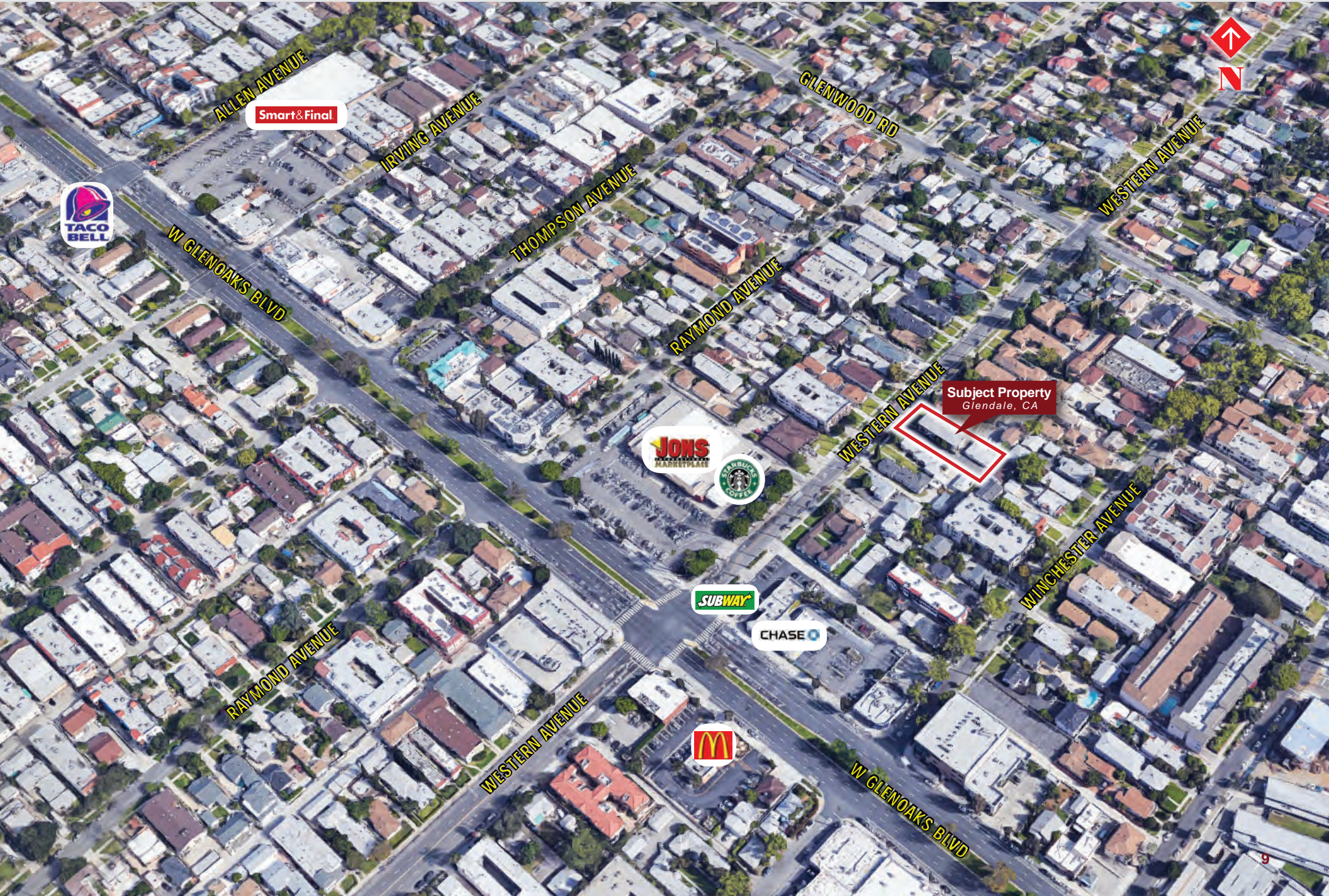
Property Photos



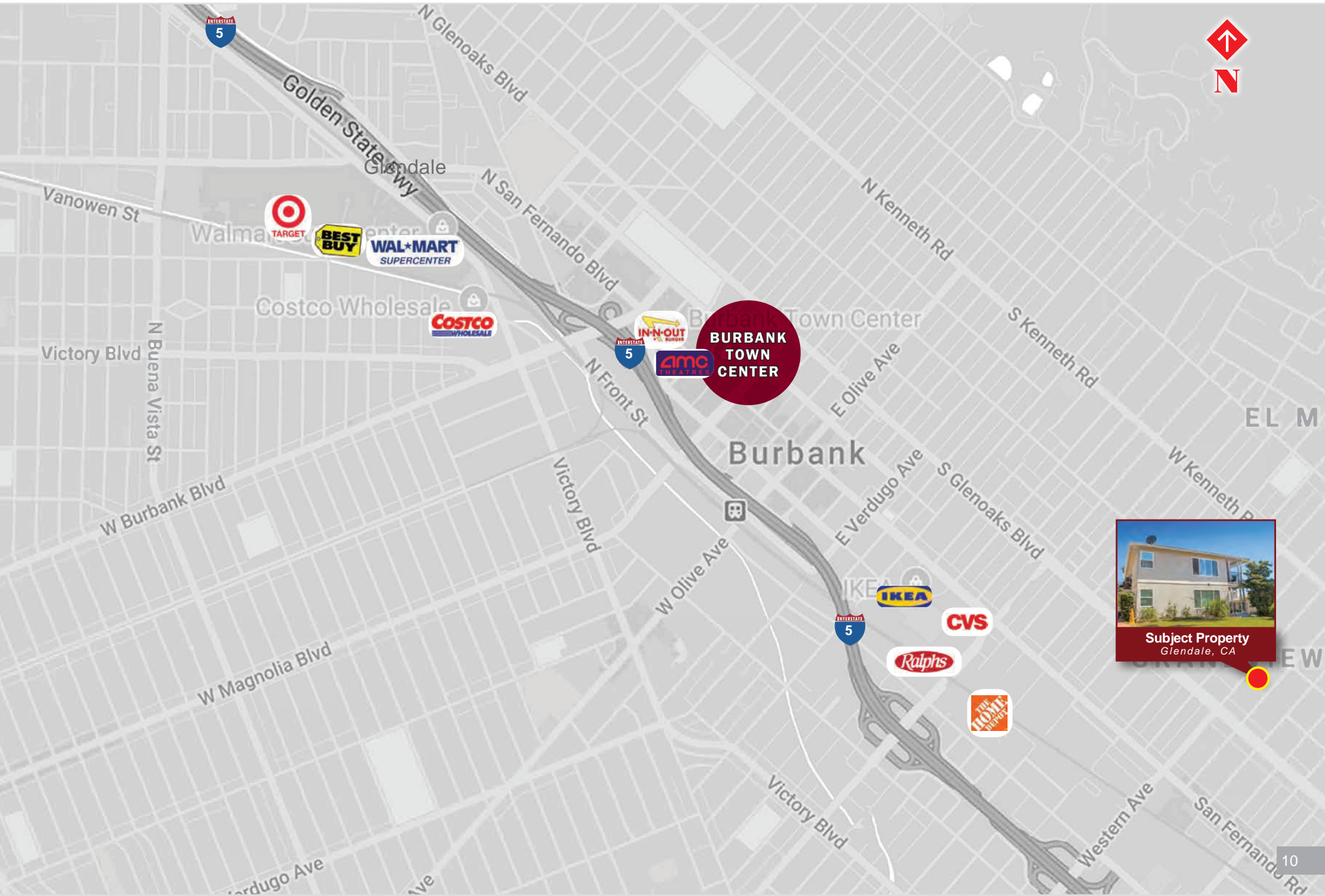
Plat Map










Aerial View










Location Map




Sold Comparables

	Address	Price	Price/Unit	Price/SF	Year Built	# Units	CAP	COE	Unit Mix
	Sub 1138 Western Ave Glendale, CA 91201	\$2,100,000	\$350,000	\$466.56	1948	6	3.8%	N/A	6 X 1 bed /1 bath
	1 317 E Alameda Ave Burbank, CA 91502	\$2,300,000	\$287,500	\$544.51	1954	8	N/A	In Escrow	8 X 1 bed /1 bath
	2 1303 N Brand Blvd Glendale, CA 91202	\$3,880,000	\$388,000	\$323.33	1956	10	3.6%	04/09/19	10 X studio /1 bath
	3 632 E Magnolia Blvd Burbank, CA 91501	\$1,700,000	\$340,000	\$465.75	1924	5	4.3%	08/31/18	1 X studio /1 bath; 2 X 1 bed /1 bath; 1 X 2 bed/ 1 bath; 1 X 2 bed/ 2 bath
	4 724 E Magnolia Blvd Burbank, CA 91501	\$1,615,000	\$323,000	\$488.65	1930	5	4.9%	02/14/19	2 X 1 studio /1 bath; 2 X 1 bed /1 bath; 1 X 2 bed/ 1 bath
	5 1109 Melrose Ave Glendale, CA 91202	\$2,865,000	\$409,286	\$408.24	1964	7	3.7%	03/08/19	3 X 2 bed/ 1 bath; 4 X 2 bed/ 2 bath
	6 1026 San Rafael Ave Glendale, CA 91202	\$2,900,000	\$362,500	\$380.38	1958	8	5.4%	07/13/18	8 X studio /1 bath
		\$2,543,333	\$351,714	\$435.14			4.4%		

For Sale Comparables

	Address	Price	Price/Unit	Price/SF	Year Built	# Units	CAP	Status	Unit Mix
 Sub	1138 Western Ave Glendale, CA 91201	\$2,100,000	\$350,000	\$466.56	1948	6	3.8%	N/A	6 X 1 bed /1 bath
 1	214-216 E Cedar Ave Burbank, CA 91502	\$1,625,000	\$406,250	\$435.89	1928	4	N/A	Active	4 X 2 bed/ 1 bath
 2	1052 Elm Ave Glendale, CA 91201	\$3,550,000	\$355,000	\$365.38	1963	10	N/A	Active	10 X 2 bed/ 1 bath
 3	423 E Elmwood Ave Burbank, CA 91501	\$3,050,000	\$508,333	\$684.93	1959	6	N/A	Active	1 X 1 bed /1 bath; 5 X 2 bed/ 1 bath
 4	1600 W Glenoaks Blvd Glendale, CA 91201	\$2,500,000	\$416,667	\$736.16	1954	6	N/A	Active	6 X 1 bed /1 bath
 5	1140 Irving Ave Glendale, CA 91201	\$2,199,000	\$439,800	\$434.67	1964	5	N/A	Active	3 X 2 bed /1.5 bath; 1 X 2 bed/ 2 bath; 1 X 3 bed/ 2.5 bath
 6	440 E San Jose Ave Burbank, CA 91501	\$3,250,000	\$406,250	\$382.31	1960	8	N/A	Active	2 X 1 bed /1 bath; 2 X 2 bed/ 1 bath; 4 X 2 bed/ 1.5 bath
	Average	\$2,695,667	\$422,050	\$506.56		7			

Rent Comparables

	Property Name / Location	Unit Type	Rent	Year Built	Comments
 Sub	1138 Western Ave Glendale, CA 91201	1 bed /1 bath	\$1,700	1948	Two-story 6-unit building ideally located near abundant retail/restaurant amenities.
 1	1049 Western Ave Glendale, CA 91201	1 bed /1 bath	\$1,695	1927	New Kitchen, new bathroom, new flooring, newly painted, clean, quiet neighborhood.
 2	1016 Winchester Ave Glendale, CA 91201	1 bed /1 bath	\$1,740	1988	Remodeled apartment with central A/C, tiled/laminate flooring, vertical blinds etc.
 3	1024 Justin Ave Glendale, CA 91201	1 bed /1 bath	\$1,600	1940	On site laundry and garage parking.
 4	2050 5th St Glendale, CA 91201	1 bed /1 bath	\$1,600	1958	Remodeled unit with laminate flooring and granite countertops.
 5	978 W Glenoaks Blvd Glendale, CA 91202	1 bed /1 bath	\$1,595	1937	Large bedroom w/updated kitchen and bath, newer carpet and new paint.

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