

# 7 RENOVATED UNITS IN GLENDALE

ASSUAMABLE LOAN ONLY 4.4% RATE

Offering Memorandum

339 WESTERN AVE, GLENDALE, CA, 91201

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*Global Platinum Properties*



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## OFFERING SUMMARY

ADDRESS	339 Western Ave Glendale CA 91201
COUNTY	Los Angeles
MARKET	Glendale
SUBMARKET	Northeast Los Angeles
BUILDING SF	3,534 SF
LAND SF	8,294 SF
NUMBER OF UNITS	7
YEAR BUILT	1953
YEAR RENOVATED	2022
APN	5626-002-001
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$2,795,000
PRICE PSF	\$790.89
PRICE PER UNIT	\$399,286
OCCUPANCY	97.00 %
NOI (CURRENT)	\$131,489
NOI (Pro Forma)	\$150,954
CAP RATE (CURRENT)	4.70 %
CAP RATE (Pro Forma)	5.40 %
GRM (CURRENT)	14.81
GRM (Pro Forma)	13.34

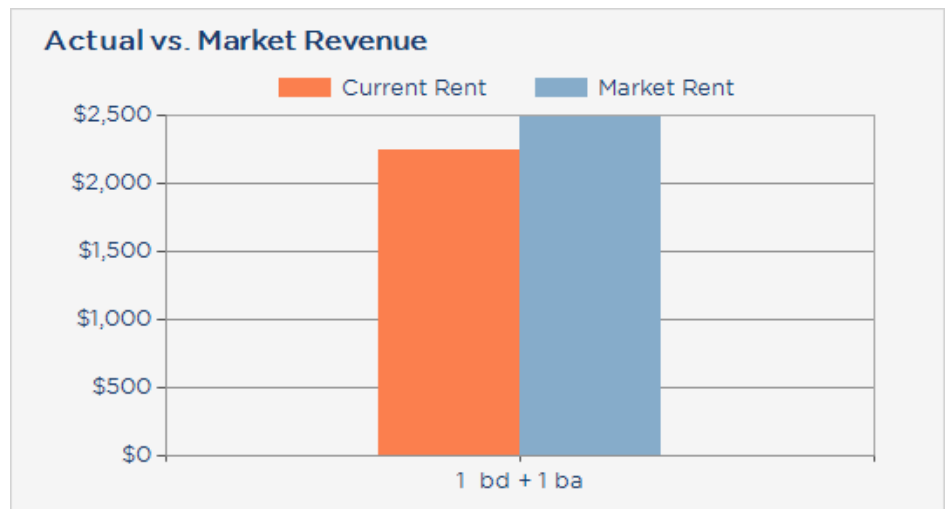
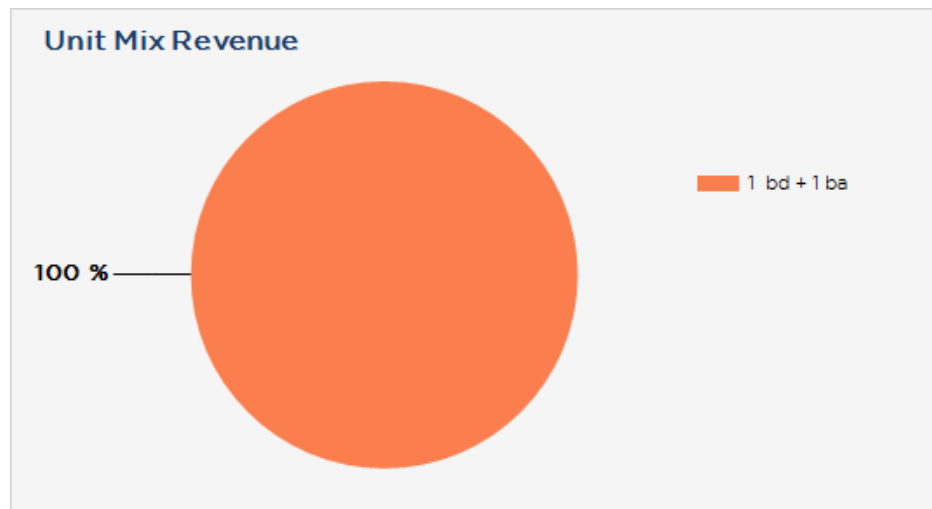
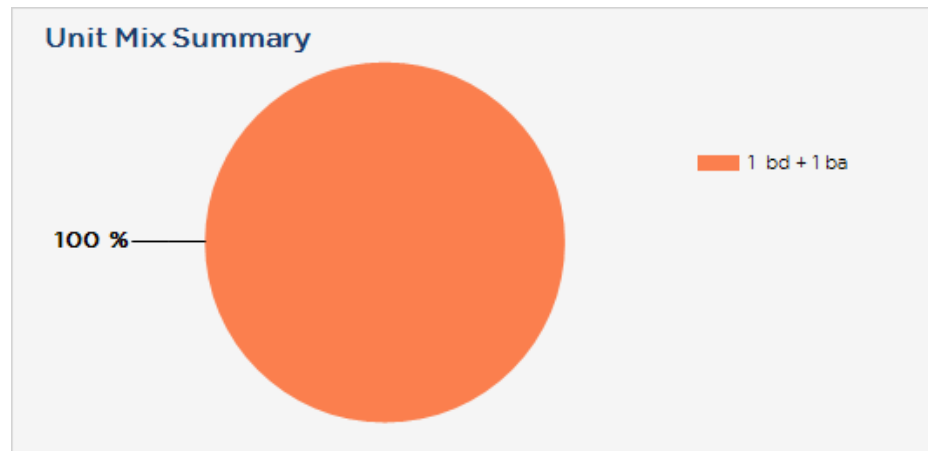
DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	21,952	182,304	540,134
2022 Median HH Income	\$62,846	\$81,447	\$78,799
2022 Average HH Income	\$95,101	\$116,295	\$117,525



7 Renovated Units in Prime Glendale cash flowing at an amazing 4.7% Cap Rate and 14.8 GRM from Day 1. Attractive Assumable Financing at only a 4.4% interest rate, \$1,670,000 fixed for 5 years. Priced at only 399k/door for fully renovated units with top-of-the-line finishes and features such as in-unit washer and dryer, stainless steel appliances, recessed lighting, fully remodeled kitchens with modern cabinets, and renovated bathrooms with floating vanities! All units are individually metered for electricity and gas. Preliminary plans to add 2 Detached ADUs in the back for future upside. Large 8,294 SF lot with carport parking in the back. Rare opportunity to purchase a cash-flowing building with upside to a 5.4% Cap Rate and 13.3 GRM on proforma with assumable financing at only a 4.4% interest rate. This bundle of benefits is hard to find in today's market. The property is in a quiet Glendale neighborhood South of the 5 freeway and bordering the city of Burbank. It is in close proximity to the Disney Studios, Downtown Burbank, Downtown Glendale, 5 & 134 freeways!

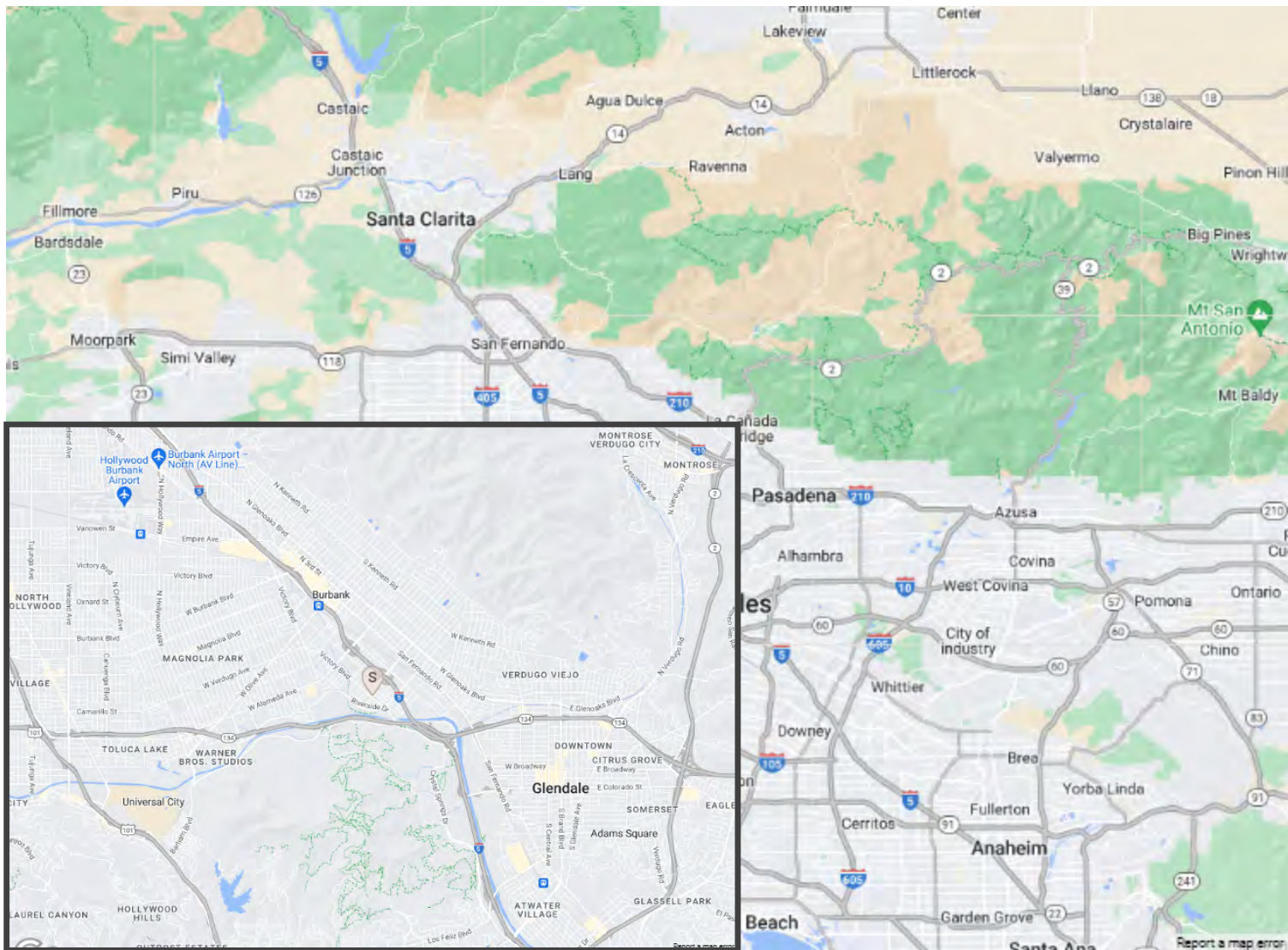
- **7 Renovated Units in Prime Glendale cash flowing at 4.7% Cap Rate and 14.8 GRM**
- **Attractive Assumable Financing at only 4.4% interest rate, \$1,670,000 fixed for 5 years**
- **Priced at only 399k/door for renovated units**
- **Individually metered for Gas & Electricity**
- **Prelim Plans to add 2 Detached ADUs in the back**
- **Large 8,294 Lot with carport parking**

		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	7	\$2,246	\$15,723	\$2,495	\$17,465
<b>Totals/Averages</b>	<b>7</b>	<b>\$2,246</b>	<b>\$15,723</b>	<b>\$2,495</b>	<b>\$17,465</b>



# glendale

california



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## PROPERTY FEATURES

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NUMBER OF UNITS	7
BUILDING SF	3,534
LAND SF	8,294
YEAR BUILT	1953
YEAR RENOVATED	2022
# OF PARCELS	1
ZONING TYPE	GLR3*
TOPOGRAPHY	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	7
PARKING RATIO	1:1
WASHER/DRYER	In Unit

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## UTILITIES

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WATER	Owner
TRASH	Owner
GAS	Tenant
ELECTRIC	Tenant
RUBS	Owner

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## CONSTRUCTION

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FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Concrete
ROOF	Flat
STYLE	Traditional
LANDSCAPING	Front Lawn

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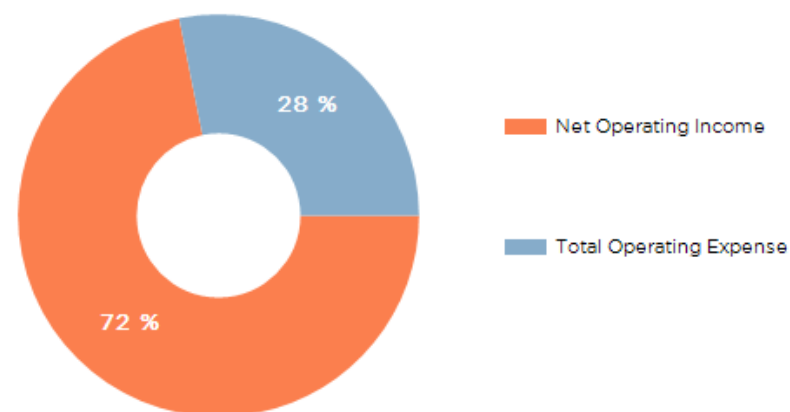


Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Notes
1	1 bd + 1 ba	\$2,445	\$2,495		Renovated
2	1 bd + 1 ba	\$1,755	\$2,495		
3	1 bd + 1 ba	\$2,495	\$2,495		Vacant
4	1 bd + 1 ba	\$2,395	\$2,495		Renovated
5	1 bd + 1 ba	\$2,395	\$2,495		Renovated
6	1 bd + 1 ba	\$1,743	\$2,495		
7	1 bd + 1 ba	\$2,495	\$2,495		Vacant
Totals/Averages		\$15,723	\$17,465		



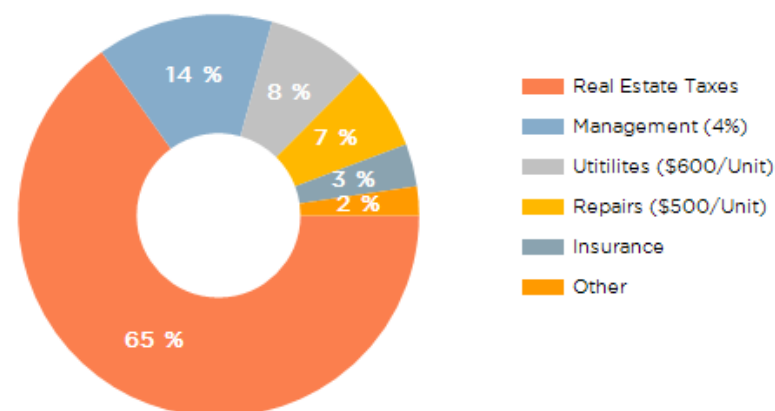
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$188,676		\$209,580	
<b>Gross Potential Income</b>	<b>\$188,676</b>		<b>\$209,580</b>	
General Vacancy	-\$5,660	3.0 %	-\$6,287	3.0 %
<b>Effective Gross Income</b>	<b>\$183,016</b>		<b>\$203,293</b>	
Less Expenses	\$51,527	28.15 %	\$52,339	25.74 %
<b>Net Operating Income</b>	<b>\$131,489</b>		<b>\$150,954</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$33,540	\$4,791	\$33,540	\$4,791
Insurance	\$1,767	\$252	\$1,767	\$252
Utilities (\$600/Unit)	\$4,200	\$600	\$4,200	\$600
Repairs (\$500/Unit)	\$3,500	\$500	\$3,500	\$500
Pest Control (\$50/Month)	\$600	\$86	\$600	\$86
Gardening (\$50/Month)	\$600	\$86	\$600	\$86
Management (4%)	\$7,320	\$1,046	\$8,132	\$1,162
<b>Total Operating Expense</b>	<b>\$51,527</b>	<b>\$7,361</b>	<b>\$52,339</b>	<b>\$7,477</b>
Expense / SF	\$14.58		\$14.81	
% of EGI	28.15 %		25.74 %	

## DISTRIBUTION OF EXPENSES CURRENT





POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	24,211	171,100	533,120
2010 Population	22,406	172,954	525,770
2022 Population	21,952	182,304	540,134
2027 Population	21,382	180,340	534,357
2022 African American	590	5,009	19,348
2022 American Indian	167	1,235	4,915
2022 Asian	2,077	23,551	67,967
2022 Hispanic	5,988	36,799	140,266
2022 Other Race	3,209	16,809	72,218
2022 White	13,376	115,278	309,514
2022 Multiracial	2,518	20,258	65,578
2022-2027: Population: Growth Rate	-2.60 %	-1.10 %	-1.05 %

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	872	7,151	23,467
\$15,000-\$24,999	1,019	5,679	17,296
\$25,000-\$34,999	569	4,069	14,342
\$35,000-\$49,999	916	6,519	20,603
\$50,000-\$74,999	1,682	11,340	35,252
\$75,000-\$99,999	927	9,366	28,622
\$100,000-\$149,999	1,449	14,029	40,975
\$150,000-\$199,999	623	7,187	20,902
\$200,000 or greater	744	10,056	31,415
Median HH Income	\$62,846	\$81,447	\$78,799
Average HH Income	\$95,101	\$116,295	\$117,525

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	8,977	71,556	224,078
2010 Total Households	8,460	69,558	218,055
2022 Total Households	8,800	75,400	232,880
2027 Total Households	8,609	74,875	231,497
2022 Average Household Size	2.46	2.39	2.28
2000 Owner Occupied Housing	1,849	25,066	70,394
2000 Renter Occupied Housing	6,882	43,962	145,509
2022 Owner Occupied Housing	1,622	24,771	71,493
2022 Renter Occupied Housing	7,178	50,629	161,388
2022 Vacant Housing	384	4,037	15,547
2022 Total Housing	9,184	79,437	248,427
2027 Owner Occupied Housing	1,626	24,764	71,168
2027 Renter Occupied Housing	6,982	50,111	160,329
2027 Vacant Housing	586	4,764	17,625
2027 Total Housing	9,195	79,639	249,122
2022-2027: Households: Growth Rate	-2.20 %	-0.70 %	-0.60 %



Source: esri

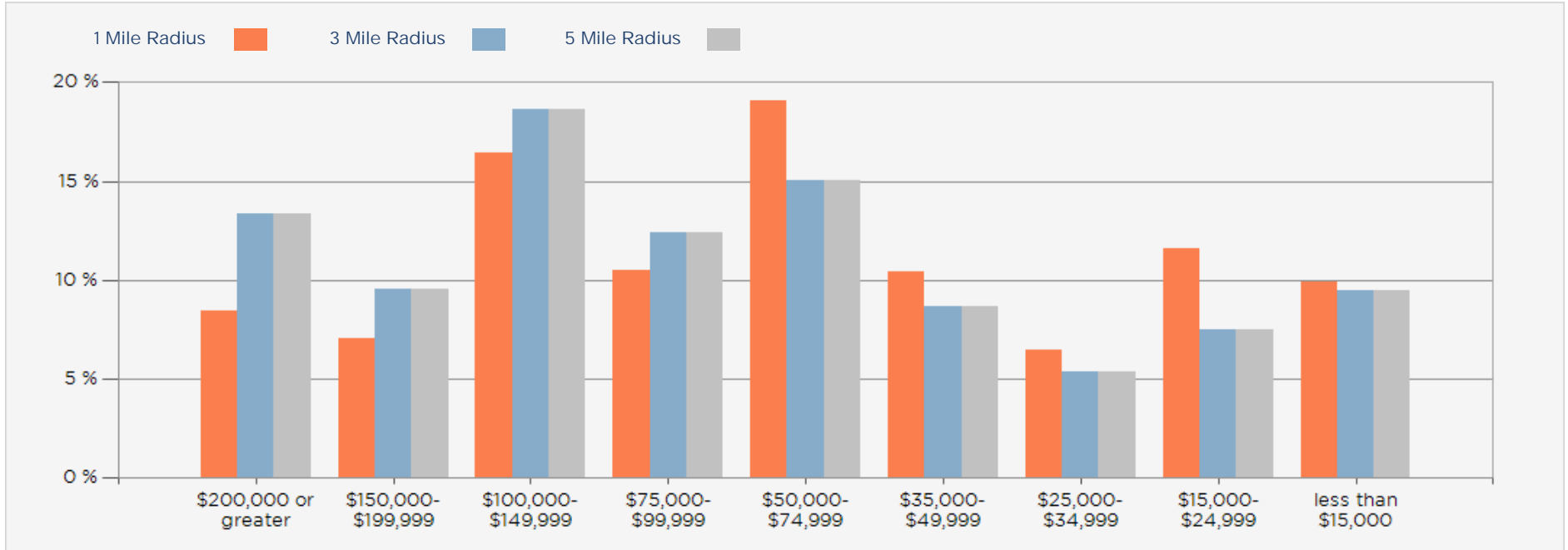
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	1,754	13,686	47,149
2022 Population Age 35-39	1,890	14,403	45,695
2022 Population Age 40-44	1,543	12,976	39,711
2022 Population Age 45-49	1,447	12,281	36,681
2022 Population Age 50-54	1,549	12,667	36,600
2022 Population Age 55-59	1,471	12,662	35,490
2022 Population Age 60-64	1,349	11,597	32,785
2022 Population Age 65-69	1,207	9,939	27,719
2022 Population Age 70-74	878	8,106	22,474
2022 Population Age 75-79	649	6,245	16,518
2022 Population Age 80-84	458	4,274	11,353
2022 Population Age 85+	462	4,458	11,901
2022 Population Age 18+	18,488	152,084	454,422
2022 Median Age	40	42	40

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$60,483	\$79,411	\$77,047
Average Household Income 25-34	\$86,582	\$105,501	\$103,106
Median Household Income 35-44	\$72,788	\$95,280	\$89,506
Average Household Income 35-44	\$103,241	\$130,551	\$130,180
Median Household Income 45-54	\$75,154	\$104,781	\$101,542
Average Household Income 45-54	\$112,109	\$143,042	\$145,368
Median Household Income 55-64	\$71,940	\$98,850	\$92,327
Average Household Income 55-64	\$105,871	\$134,433	\$135,593
Median Household Income 65-74	\$54,912	\$68,866	\$67,065
Average Household Income 65-74	\$87,110	\$100,966	\$104,202
Average Household Income 75+	\$61,661	\$69,035	\$74,293

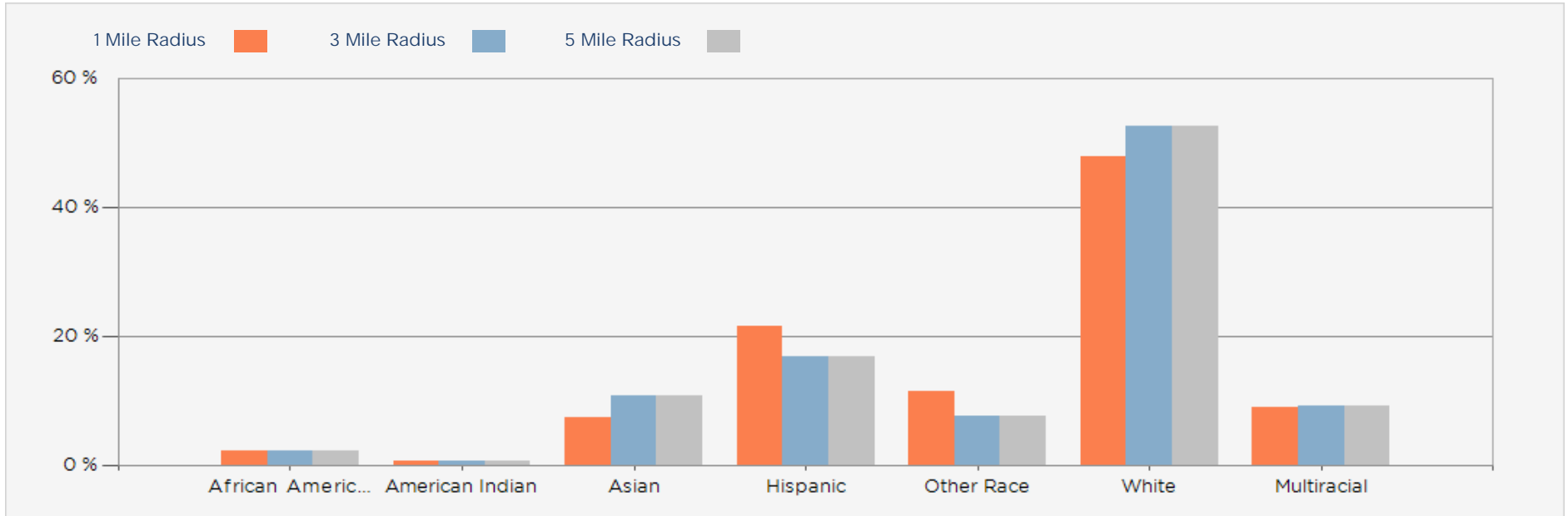
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	1,797	14,364	46,469
2027 Population Age 35-39	1,656	13,382	43,857
2027 Population Age 40-44	1,767	13,556	41,733
2027 Population Age 45-49	1,479	12,489	37,322
2027 Population Age 50-54	1,391	11,720	34,331
2027 Population Age 55-59	1,463	12,097	34,407
2027 Population Age 60-64	1,374	11,689	32,109
2027 Population Age 65-69	1,198	10,351	28,933
2027 Population Age 70-74	1,016	8,903	24,482
2027 Population Age 75-79	733	6,877	18,810
2027 Population Age 80-84	531	5,041	13,192
2027 Population Age 85+	532	4,806	12,867
2027 Population Age 18+	18,240	152,085	454,020
2027 Median Age	42	43	41

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$73,482	\$95,685	\$94,769
Average Household Income 25-34	\$103,968	\$128,790	\$127,216
Median Household Income 35-44	\$95,986	\$114,334	\$110,259
Average Household Income 35-44	\$125,631	\$157,949	\$157,231
Median Household Income 45-54	\$101,290	\$121,501	\$120,886
Average Household Income 45-54	\$134,646	\$167,373	\$172,121
Median Household Income 55-64	\$96,757	\$114,978	\$112,987
Average Household Income 55-64	\$127,535	\$158,423	\$161,334
Median Household Income 65-74	\$70,451	\$91,335	\$89,935
Average Household Income 65-74	\$107,764	\$126,886	\$131,102
Average Household Income 75+	\$76,322	\$94,308	\$100,774

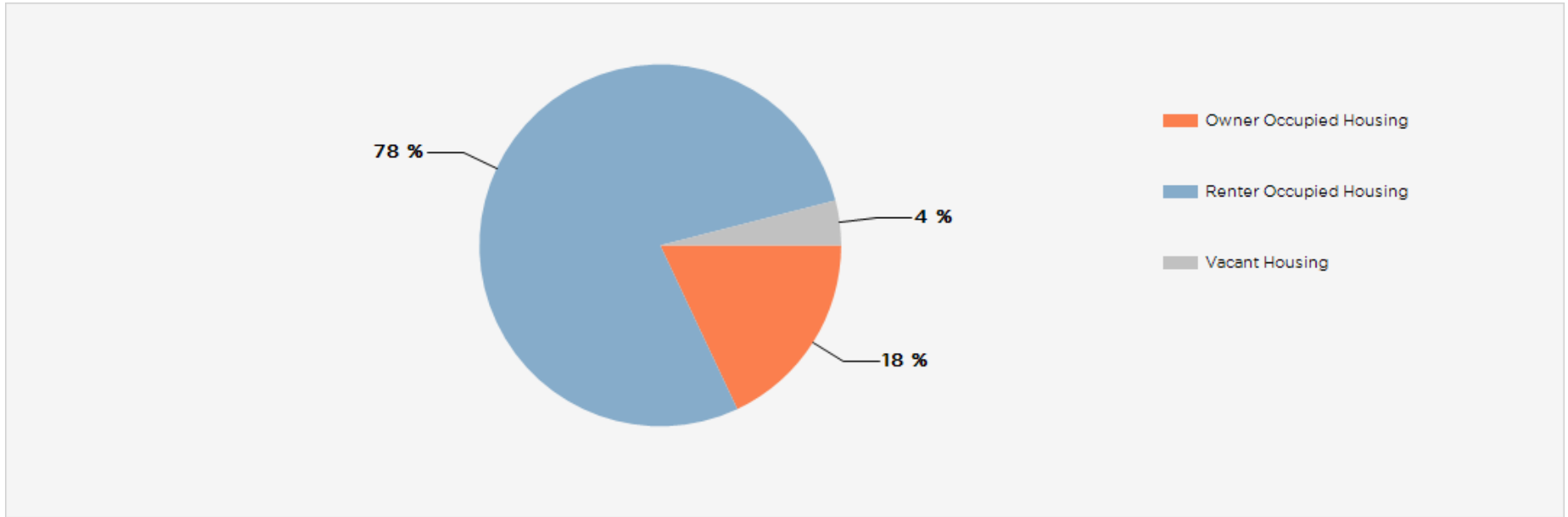
## 2022 Household Income



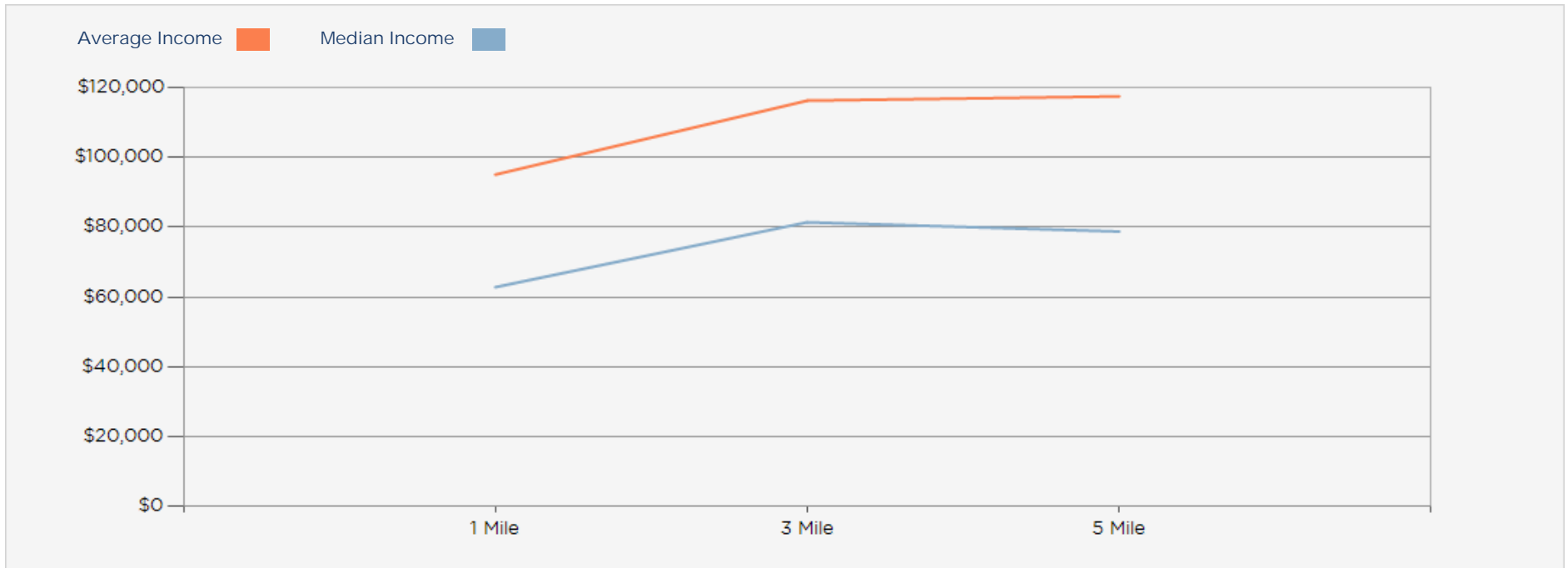
## 2022 Population by Race



## 2022 Household Occupancy - 1 Mile Radius



## 2022 Household Income Average and Median



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