

629 EAST ELK AVENUE GLENDALE, CA 91205



14-UNIT COMPLEX LOCATED 0.75 MILES FROM THE AMERICANA @ BRAND
8.8% ANNUAL RENTAL INCREASE | POTENTIAL TO ADD 2 ADUs (buyer to verify)

COMPASS

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PROPERTY OVERVIEW



PROPERTY HIGHLIGHTS



- Located 0.75 miles from the heart of Downtown Glendale, 629 East Elk is a well-maintained 14-unit property located within walking distance to The Americana, Glendale Galleria, and a wide array of popular retailers, cafes, and restaurants along Brand Boulevard
- The City of Glendale currently allows for an **8.8% annual rent increase**
- Features **(8) 2-bdrm. units**, **(6) 1-bdrm. units**, and the potential for **(2) 2-bdrm. ADUs** (buyer to verify). Please note, these spacious units avg. approx. 750 SF
- Renovated units include new windows, wood-laminate flooring, stainless-steel appliances, quartz countertops, new tilework, and a mini-split A/C
- **(3) 30' X 10' storage units** with roll-up doors provide additional income and can be converted to ADUs (buyer to verify)
- Property amenities include a laundry room with coinless machines, and 21 side-by-side parking spaces

Price
\$5,975,000

Units
14 + 2 ADU

Price per Unit
\$426,786

Building Size
10,700 SF (+900 SF
for ADU)

Lot Size
13,531 SF

Price per SF
\$558

Year Built
1987

Zoning
GLR4

APN
5674-025-037

KENNY STEVENS TEAM

EXTERIOR PHOTOGRAPHY



DAYTIME



EXTERIOR PHOTOGRAPHY

DAYTIME



INTERIOR PHOTOGRAPHY



UNIT 8



INTERIOR PHOTOGRAPHY

UNIT 12



DRONE PHOTOGRAPHY

DAYTIME





NEIGHBORHOOD OVERVIEW





Urban Engery and Suburban Tranquility

Nestled along the foothills of the picturesque San Gabriel Mountains, Glendale is a charming suburban community that offers an unparalleled mix of culture, a thriving business district, and a small-town community feel. Seamlessly mixing the vibrancy of city life with serene residential neighborhoods, Glendale emerges as a prime choice for families and young professionals holding high-income positions. Glendale's strategic location places residents in close proximity to major business hubs in Downtown LA and Burbank. Considered to be the "Jewel City" of Southern California, Glendale is an economic powerhouse in the entertainment landscape, and is home to industry-leading companies like Disney, DreamWorks Animation, Walt Disney Company, ABC-7, and numerous financial institutions.

At the heart of this vibrant community is its downtown district, which serves as the perfect destination to live, work, and play. The area's main draws are The Americana at Brand and the Glendale Galleria, two world-class shopping and dining meccas that create an unrivaled experience. Glendale's inviting ambiance extends to its tight-knit community. A rich cultural tapestry, top-tier educational institutions, and an abundance of recreational facilities make it an attractive location for families and young professionals.

NEIGHBORHOOD AERIAL MAP

DOWNTOWN GLENDALE



NEARBY DEVELOPMENTS



1) 236 N. CENTRAL AVE.

This proposed apartment complex by Tramwell Crow Company would replace the former Sears on Central Ave. Spanning nearly 4.5 acres, the project calls for a pair of eight-story buildings featuring 682 studio, one-, two-, and three-bdrm. units with parking for 935 vehicles. The project is relying on density bonus incentives and will set aside 69 affordable units.

2) 625 N. MARYLAND AVE.

This proposed 24-story residential tower, being designed by JFAK architects, will feature 294 one- and two-bdrm. apartments above 373 parking stalls. If completed, the 266-foot tall tower would be the first Type-I construction high-rise built in Glendale since the mid-1990s.

3) 409 N. BRAND BLVD.

Currently under construction, this project will feature 219 studio, one-, and two-bdrm. apartments, nine live/work units, and 5,000 SF of ground-floor commercial space. Construction is expected to occur over 20 months.

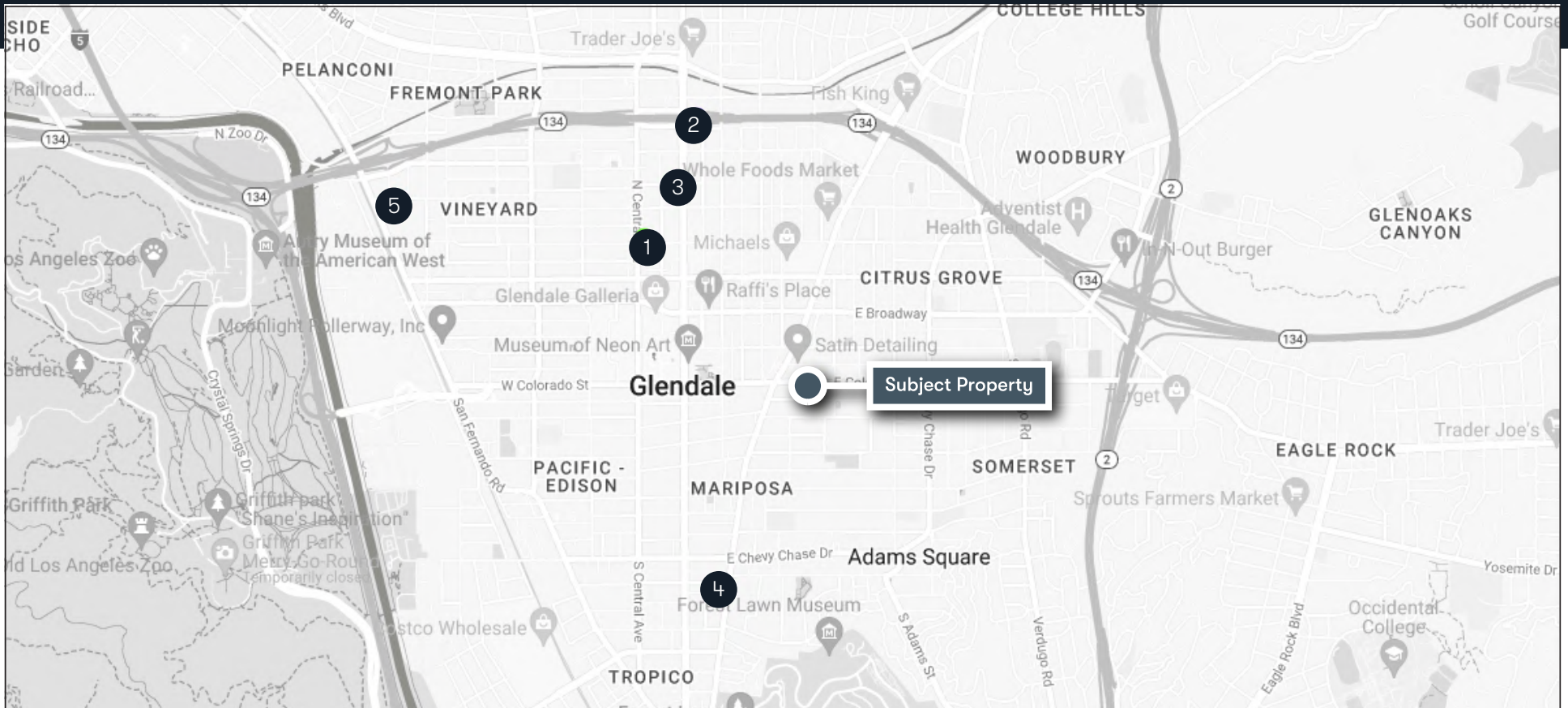
4) 1239 S. GLENDALE AVE.

Currently under construction, this new studio complex from East End Capital is located two blocks east of Brand Blvd. The three-story project will feature two ground-floor sound stages and 36,000 SF of office space. Completion is expected in 2024.

5) 5426 SAN FERNANDO RD.

This is East End Capital's second studio project in Downtown Glendale. The proposed project calls for three new buildings featuring 10 soundstages and 165,000 SF of offices. Construction is expected to start in Q4 2023.

NEARBY DEVELOPMENTS MAP



DEVELOPMENT ADDRESS	DISTANCE	NOTES
1) 236 N. Central Ave.	1.1 Miles	Proposed project by Tramwell Crow Company featuring 682 studio, one-, two-, and three-bdrm. units
2) 625 N. Maryland Ave.	1.4 Miles	Proposed 24-story residential tower featuring 294 one- and two-bdrm. units atop 373 parking spaces
3) 409 N. Brand Blvd.	1.2 Miles	Currently under construction, 219 residential units, 9 live/work units, and 5,000 SF of commercial
4) 1239 S. Glendale Ave.	0.9 Mile	Under construction, East End Capital project featuring 2 sound stages and 36,000 SF of office space
5) 5426 San Fernando Rd.	2.0 Miles	East End Capital proposed project featuring 10 soundstages and 165,000 SF of office space

NEARBY HOTSPOTS



1) THE AMERICANA AT BRAND

A premium Northeast LA destination that serves as a world-class shopping, dining, and residential complex. The Americana offers guests an unparalleled experience and is home to notable tenants such as Nordstrom, Din Tai Fung, Pacific AMC Theatres, Apple, Nike, Lululemon, Aritza, Urban Outfitters, Bacari, Frida Cantina, and so much more.

2) GLENDALE GALLERIA

Adjacent to The Americana, this recently renovated shopping mall is the third largest in Los Angeles County. This sprawling destination is home to over 200 stores. Notable tenants include Bloomingdales, Dicks Sporting Goods, Zara, Banana Republic, Foot Locker, Golds Gym, and Shoe Palace.

3) DOWNTOWN GLENDALE

The downtown district, located along Brand Blvd, is a dynamic destination to live, work, and play. This vibrant stretch is home to dozens of major companies and small businesses, several shopping and entertainment complexes, and popular nightlife options.

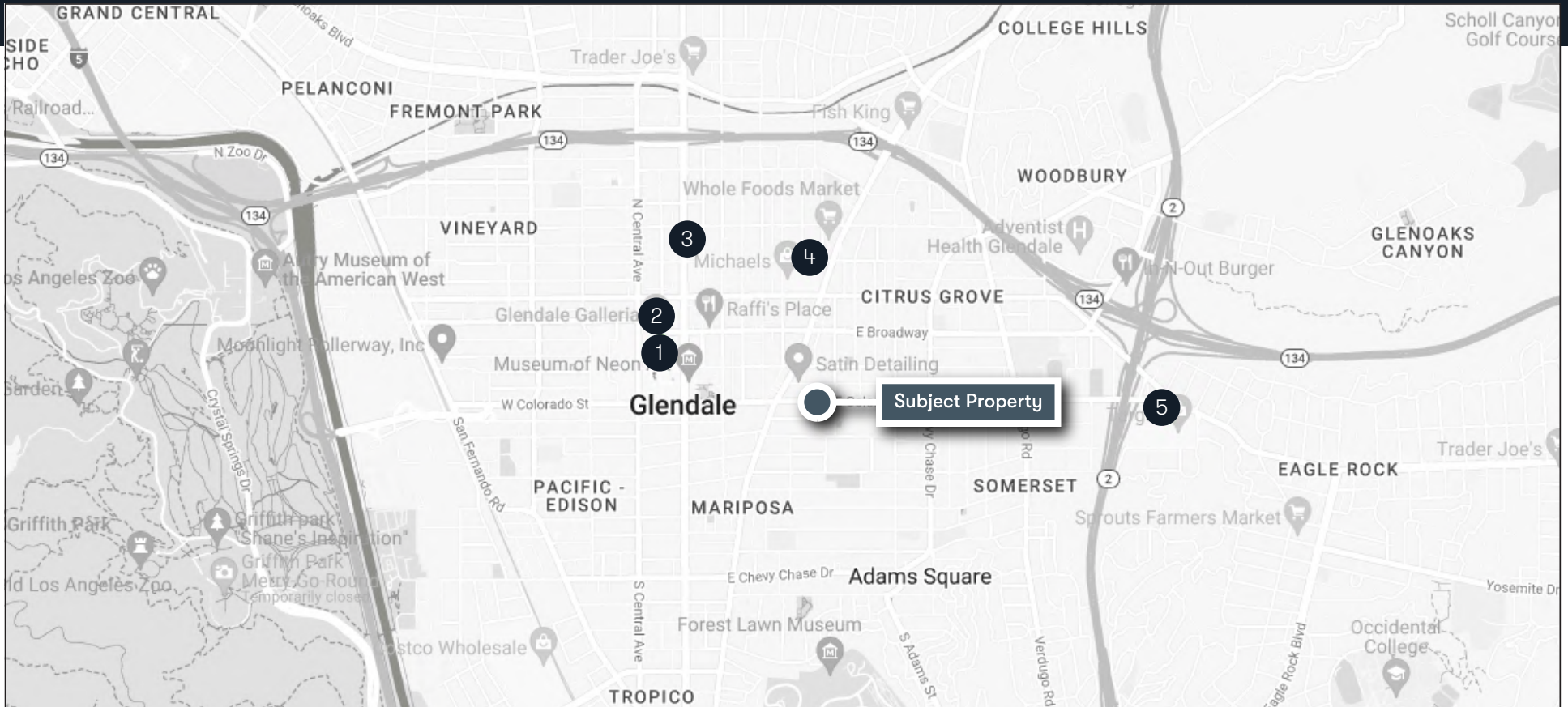
4) GLENDALE FASHION CENTER

Located at the intersection of Wilson Ave. and Glendale Ave, this shopping plaza offers a perfect stop for picking up daily essentials. It is home to Nordstrom Rack, Staples, Ralphs, World Market, Ross, and TJ Maxx.

5) EAGLE ROCK PLAZA

Adjacent to the 2 Freeway, this large shopping mall offers retail shops, big-box stores, restaurants, and a supermarket. Current tenants include Target, CVS, GRNC, Starbucks, Gamestop, and AT&T.

NEARBY HOTSPOTS MAP



HOTSPOT ADDRESS	DISTANCE	NOTES
1) The Americana at Brand	0.6 Mile	World-class shopping and dining complex home to Nordstrom, Apple, Din Tai Fung, Nike, and more
2) Glendale Galleria	0.7 Mile	Recently renovated and adjacent to The Americana, this destination is home to 200+ retailers
3) Downtown Glendale	1.0 Mile	Vibrant heart of the community and is the perfect place to live, work, and play
4) Glendale Fashion Center	0.7 Mile	Perfect stop for daily essentials. Current tenants include Staples, Ralphs, Nordstrom Rack, and more
5) Eagle Rock Plaza	1.6 Miles	Large shopping center next to the 2 Freeway and home to Target, CVS, GNC, and Starbucks



PROPERTY FINANCIALS



FINANCIALS

629 EAST ELK AVE | GLENDALE

Offered at \$5,975,000

INVESTMENT SUMMARY	
Price:	\$5,975,000
Down Payment:	\$5,975,000 100%
Number of Units:	14 + 2 ADU
Price per Unit:	\$426,786
Current GRM:	16.11
Potential GRM:	12.49
Proposed Financing:	\$0

Loan Rate: 6.75% Fixed for 5 Years | Loan Duration: 30 Years

INCOME					
		CURRENT RENTS		POTENTIAL RENTS	
# of Units	Unit Mix	Average Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
8	2 + 1	\$2,135 - \$2,395	\$17,945	\$2,495 - \$2,595	\$20,160
6	1 + 1	\$1,895 - \$2,231	\$11,743	\$2,250	\$13,500
2	2 + 1 ADU	\$0	\$0	\$2,495	\$4,990
Laundry Income:			\$165		\$165
Storage Income:			\$1,050		\$1,050
Monthly Gross Income:			\$30,903		\$39,865
Annual Gross Income:			\$370,835		\$478,380

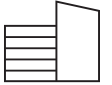
Approximate Age:	1987
Approximate Lot Size:	13,531 SF
Approximate Gross RSF:	10,700 SF

Price Per SF:	\$558
Current CAP:	3.79%
Market CAP:	5.47%

ANNUALIZED OPERATING DATA		
	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$370,835	\$478,380
Vacancy Allowance:	\$7,417 2.5%	\$14,351 2.5%
Gross Operating Income:	\$363,418	\$464,029
Less Expenses:	\$137,041 37%	\$137,041 29%
Net Operating Income:	\$226,377	\$326,987
Less Loan Payment:	\$0	\$0
Pre-Tax Cash Flow:	\$226,377 3.79%	\$326,987 5.47%
Plus Principal Reduction:	\$0	\$0
Total Return Before Taxes:	\$226,377 3.79%	\$326,987 5.47%

ACTUAL EXPENSES	
Taxes:	\$71,700 1.25%
Insurance:	\$6,200
Utilities (Includes rubbish):	\$15,230
Repairs/Maintenance:	\$14,833
Professional Mgmt:	\$16,354
Cleaning, Gardening & Pest Control:	\$8,724
Misc:	\$4,000
Total Expenses:	\$137,041
Per Sq. Ft:	\$12.81
Per Unit:	\$9,789

RENT ROLL



629 EAST ELK AVE | GLENDALE

Current as of 10/18/23






RENT ROLL						
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Next Rent Increase	Upside
1R	2 + 1	\$2,230	\$2,495	01/15/21	05/01/24	\$265
2R	2 + 1	\$2,395	\$2,495	06/01/23	06/01/24	\$100
3	2 + 1	\$2,135	\$2,495	01/01/04	05/01/24	\$360
4	2 + 1 XL	\$2,135	\$2,595	09/01/10	05/01/24	\$460
5	1 + 1	\$1,895	\$2,250	11/01/04	05/01/24	\$355
6	1 + 1	\$1,895	\$2,250	12/01/87	05/01/24	\$355
7R	1 + 1	\$1,995	\$2,250	05/01/23	05/01/24	\$255
8R	2 + 1	\$2,200	\$2,495	10/25/21	05/01/24	\$295
9R	2 + 1	\$2,255	\$2,495	04/01/22	05/01/24	\$240
10R	2 + 1	\$2,247	\$2,495	07/01/19	06/01/24	\$248
11R	2 + 1 XL	\$2,349	\$2,595	01/15/21	05/01/24	\$247
12R	1 + 1	\$1,895	\$2,250	11/01/23	11/01/24	\$355
14R	1 + 1	\$2,113	\$2,250	09/25/19	05/01/24	\$137
15R	1 + 1	\$1,950	\$2,250	11/10/19	05/01/24	\$300
ADU	2 + 1	\$0	\$2,095	N/A	N/A	\$2,495
ADU	2 + 1	\$0	\$2,095	N/A	N/A	\$2,495
	Laundry Income	\$165	\$165			
	Storage Income	\$1,050	\$1,050			
MONTHLY TOTAL		\$31,239	\$39,865			
ANNUAL TOTAL		\$374,864	\$478,380			

SALES & RENTAL COMPARABLES

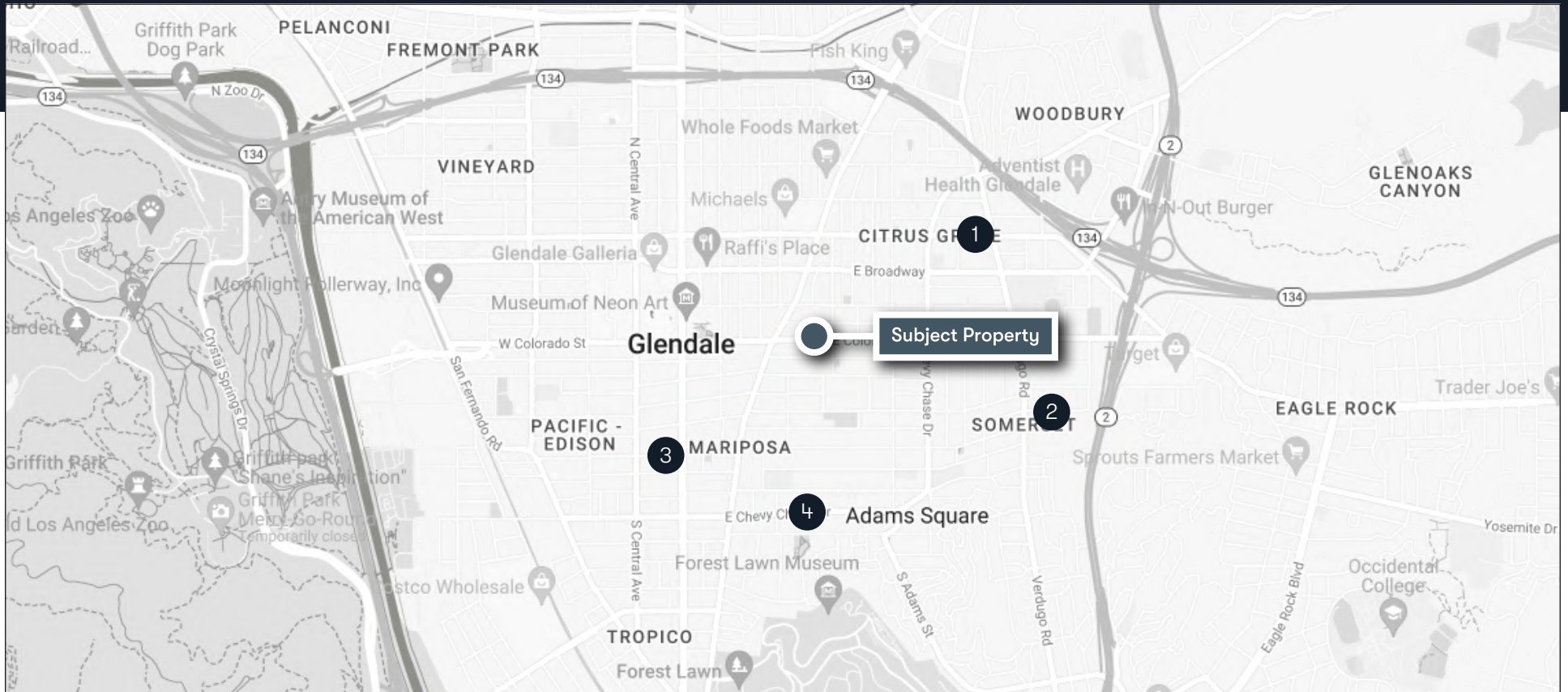


GLENDAL SALES COMPARABLES



				
Address: 629 East Elk Ave.	Address: 1324 East Wilson Ave.	Address: 1447 East Windsor Rd.	Address: 131 West Garfield Ave.	Address: 617 East Palmer Ave.
Sale Date: Subject Property	Sale Date: 10/03/22	Sale Date: 03/24/23	Sale Date: 06/08/22	Sale Date: 12/19/22
Price: \$5,975,000	Price: \$3,450,000	Price: \$2,850,000	Price: \$3,600,000	Price: \$5,340,000
Year Built: 1987	Year Built: 1988	Year Built: 1982	Year Built: 1987	Year Built: 1983
# of Units: 14 + 2 ADU	# of Units: 7	# of Units: 6	# of Units: 8	# of Units: 12
Price per Unit: \$426,786	Price per Unit: \$492,857	Price per Unit: \$475,000	Price per Unit: \$450,000	Price per Unit: \$445,000
Building Size: 10,700 SF (+900 SF for ADU)	Building Size: 6,616 SF	Building Size: 4,992 SF	Building Size: 7,260 SF	Building Size: 16,508 SF
Price per SF: \$558	Price per SF: \$521	Price per SF: \$571	Price per SF: \$496	Price per SF: \$323
Unit Mix: (8) 2+1, (6) 1+1 & (2) 2+1 ADU	Unit Mix: (1) 3-Bdrm, (4) 2-Bdrm, & (2) 1-Bdrm.	Unit Mix: (6) 2+2	Unit Mix: (4) 2+1 & (4) 1+1	Unit Mix: N/A
Actual CAP/GRM: 3.85% & 15.94	Actual CAP/GRM: 4.40%	Actual CAP/GRM: N/A	Actual CAP/GRM: N/A	Actual CAP/GRM: N/A

GLENDALE SALES COMPS MAP



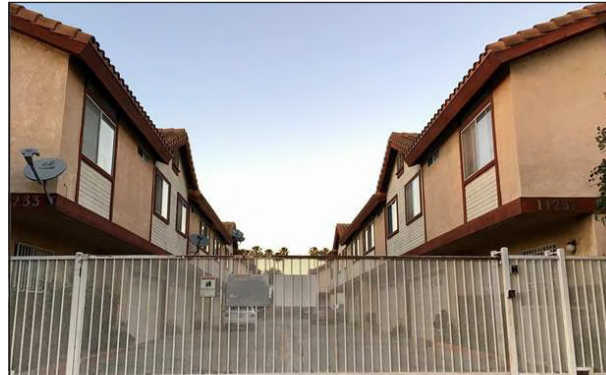
ADDRESS	SALE DATE	PRICE	YEAR	UNITS	PPU	BLDG. SF	PPSF	CAP/GRM
629 East Elk Ave.	N/A	\$5,975,000	1987	14 + 2 ADU	\$426,786	10,700 SF	\$558	N/A
1) 1324 East Wilson Ave.	10/03/22	\$3,450,000	1988	7	\$492,857	6,616 SF	\$521	N/A
2) 1447 East Windsor Rd.	03/24/23	\$2,850,000	1982	6	\$475,000	4,992 SF	\$571	N/A
3) 131 West Garfield Ave.	06/08/22	\$3,600,000	1987	8	\$450,000	7,260 SF	\$496	N/A
4) 617 East Palmer Ave.	12/19/22	\$5,340,000	1983	12	\$445,000	16,508 SF	\$323	N/A

GLENDAL RENTAL COMPARABLES



629 EAST ELK AVE.

(8) 2-Bdrm. & 1-Bath	\$2,495 - \$2,595
(6) 1-Bdrm. & 1-Bath	\$2,250
(2) 2-Bdrm. & 1-Bath ADU	\$2,495



1) 520 FISCHER ST. UNIT #3

Rent:	\$2,700
Unit Mix:	2-Bdrm. & 2-Bath



2) 1140 EAST ELK AVE.

Rent:	\$2,500
Unit Mix:	2-Bdrm. & 1-Bath



3) 1438 DIXON ST. UNIT #2

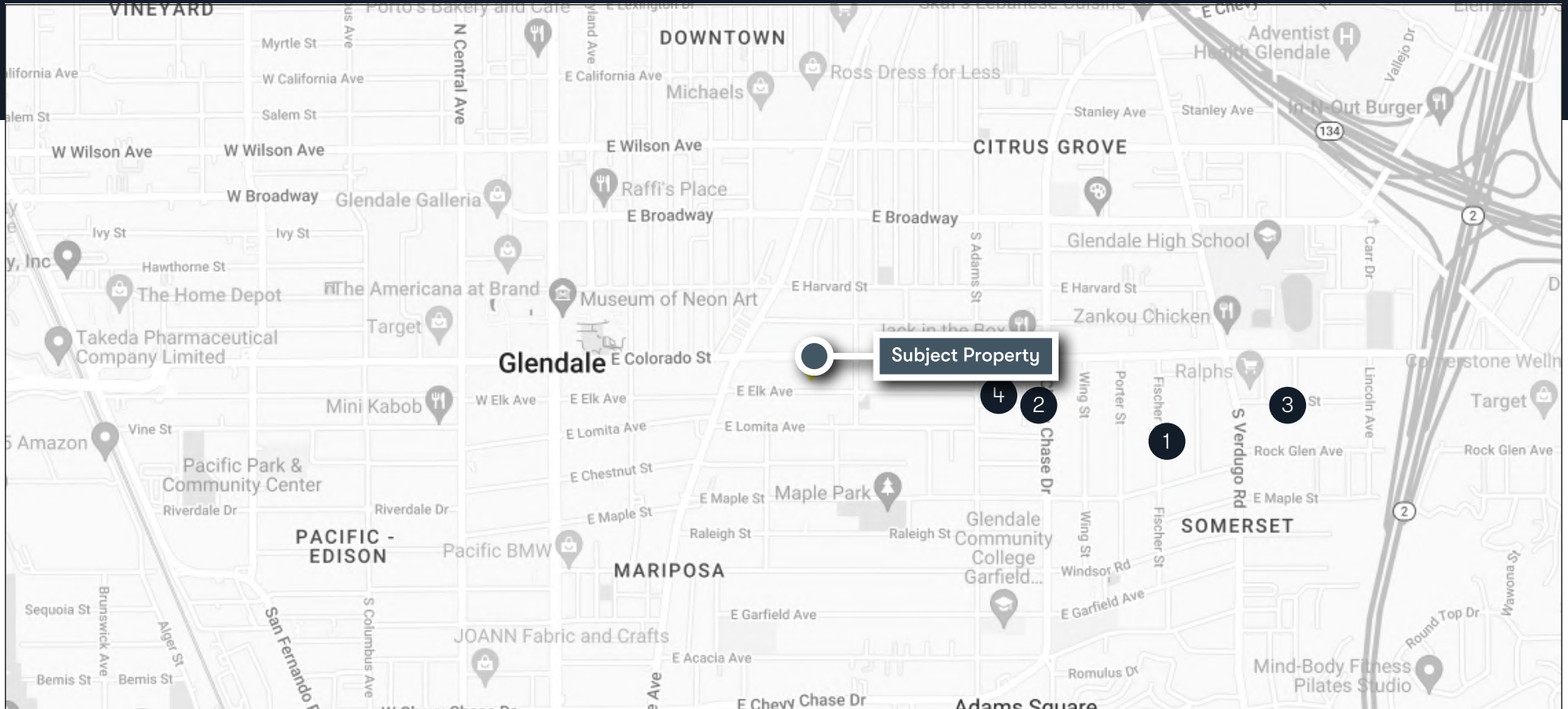
Rent:	\$2,495
Unit Mix:	2-Bdrm. & 1-Bath



4) 1119 E. ELK AVE.

Rent:	\$2,250
Unit Mix:	1-Bdrm. & 1-Bath

GLENDALE RENTAL COMPARABLES MAP

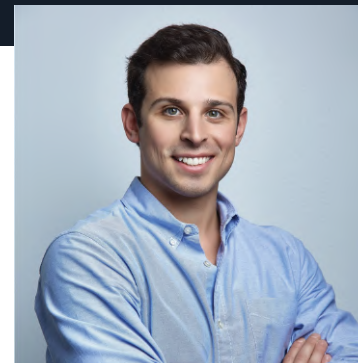


ADDRESS	RENT	UNIT MIX	UNIT SIZE	RENT PER SF
1) 520 Fischer St. Unit #3	\$2,700	2-Bdrm. & 2-Bath	950 SF	\$2.84
2) 1150 East Elk Ave.	\$2,500	2-Bdrm. & 1-Bath	987 SF	\$2.53
3) 1438 Dixon St. Unit #2	\$2,495	2-Bdrm. & 1-Bath	700 SF	\$3.56
4) 1119 East Elk Ave.	\$2,225	1-Bdrm. & 1-Bath	750 SF	\$2.96



629-31 EAST ELK AVENUE GLENDALE, CA 91205

Getting into a bigger or better
property is easier than you think.



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