

323
E CHESTNUT



22 UNITS | GLENDALE

I R E A

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DRE 01912487



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ADDRESS	323 E Chestnut Glendale, CA 91205
UNITS	22
YEAR BUILT	1962
BUILDING SF	13,925
LOT SF	17,193
PARKING	16
APN	5641-005-021





THE PROPERTY

IREA is pleased to offer the exclusive opportunity to acquire **323 E Chestnut Street**, a well-maintained, 22-unit multifamily community located in one of Glendale's most desirable and highly walkable neighborhoods.

Built in 1962, the property contains approximately **13,925 square feet of building area** and features an attractive unit mix consisting of one studio, 19 one-bedroom/one-bathroom units and two two-bedroom/two-bathroom units. Ownership has completed substantial interior renovations, with **21 of the property's 22 units upgraded**, providing an investor with the opportunity to acquire a largely renovated asset with limited near-term interior capital requirements along with approximately 10% upside in rents.

The property is centered around a spacious courtyard and swimming pool, creating an appealing residential environment that distinguishes it from many competing apartment buildings. Additional amenities include on-site laundry facilities, resident storage and 16 on-site parking spaces.

323 E Chestnut Street also benefits from an exceptional Downtown Glendale location within walking distance of **The Americana at Brand**, the **Glendale Galleria** and a wide variety of restaurants, cafés, entertainment venues and everyday services. With a **Walk Score of 96, designated a "Walker's Paradise,"** residents can complete most daily errands on foot, providing the property with a meaningful competitive advantage and supporting its long-term rental appeal.

323 E Chestnut Street presents investors with the opportunity to acquire a substantially renovated Glendale apartment community offering a favorable unit mix, attractive resident amenities, exceptional walkability, all in a highly sought after downtown Glendale location.





HIGHLIGHTS



PRIME GLENDALE LOCATION

Short walk to The Americana at Brand and the Glendale Galleria



RENOVATED UNITS

21 of the 22 units have renovated interiors



HIGHLY DESIRABLE UNIT MIX

1 studio apartment
19 one-bedroom/one-bathroom apartments
2 two-bedroom/two-bathroom apartments



COURTYARD SWIMMING POOL



WALKER'S PARADISE

Highly desirable Glendale location within walking distance of The Americana at Brand, Glendale Galleria and much more

INTERIOR



INTERIOR



EXTERIOR



EXTERIOR



FINANCIALS

FINANCIAL INDICATORS

Price:	\$8,000,000
Down Payment:	\$8,000,000
Down Payment %:	100%
CAP Current:	4.86%
GRM Current:	13.59
CAP Market:	5.76%
GRM Market:	12.07
Cost Per SF:	\$574.51
Cost Per Unit:	\$363,636
Expenses Per Unit:	\$8,296
Expenses Per SF:	\$13.11

SOURCE OF INCOME

		CURRENT		MARKET	
# of Units	Unit Type	Avg Rent	Income	Avg Rent	Income
1	Studio	\$1,745	\$1,745	\$1,850	\$1,850
19	1+1	\$2,175	\$41,325	\$2,450	\$46,550
2	2+2	\$2,860	\$5,720	\$2,995	\$5,990
Total Rental Income:			\$48,790		\$54,390
Laundry:			\$266		\$266
Storage:			\$0		\$600
20					
Total Monthly Income:			\$49,056		\$55,256

PROPERTY ABSTRACT

Units:	22
Year Built:	1962
Lot SF:	17,193
Building Gross SF:	13,925
Parking Spaces:	16

ESTIMATED ANNUALIZED OPERATING DATA:

		CURRENT		MARKET	
<i>Scheduled Gross Income:</i>			\$588,672		\$663,072
Less Vacancy:	3.0%		(\$17,660)	3.0%	(\$19,892)
Gross Operating Income:			\$571,012		\$643,180
Less Expenses:	32.0%		(\$182,513)	28.4%	(\$182,513)
<i>Net Operating Income:</i>			\$388,498		\$460,666
Pre-Tax Cash Flow:			\$388,498		\$460,666
Percentage Return:			4.86%		5.76%

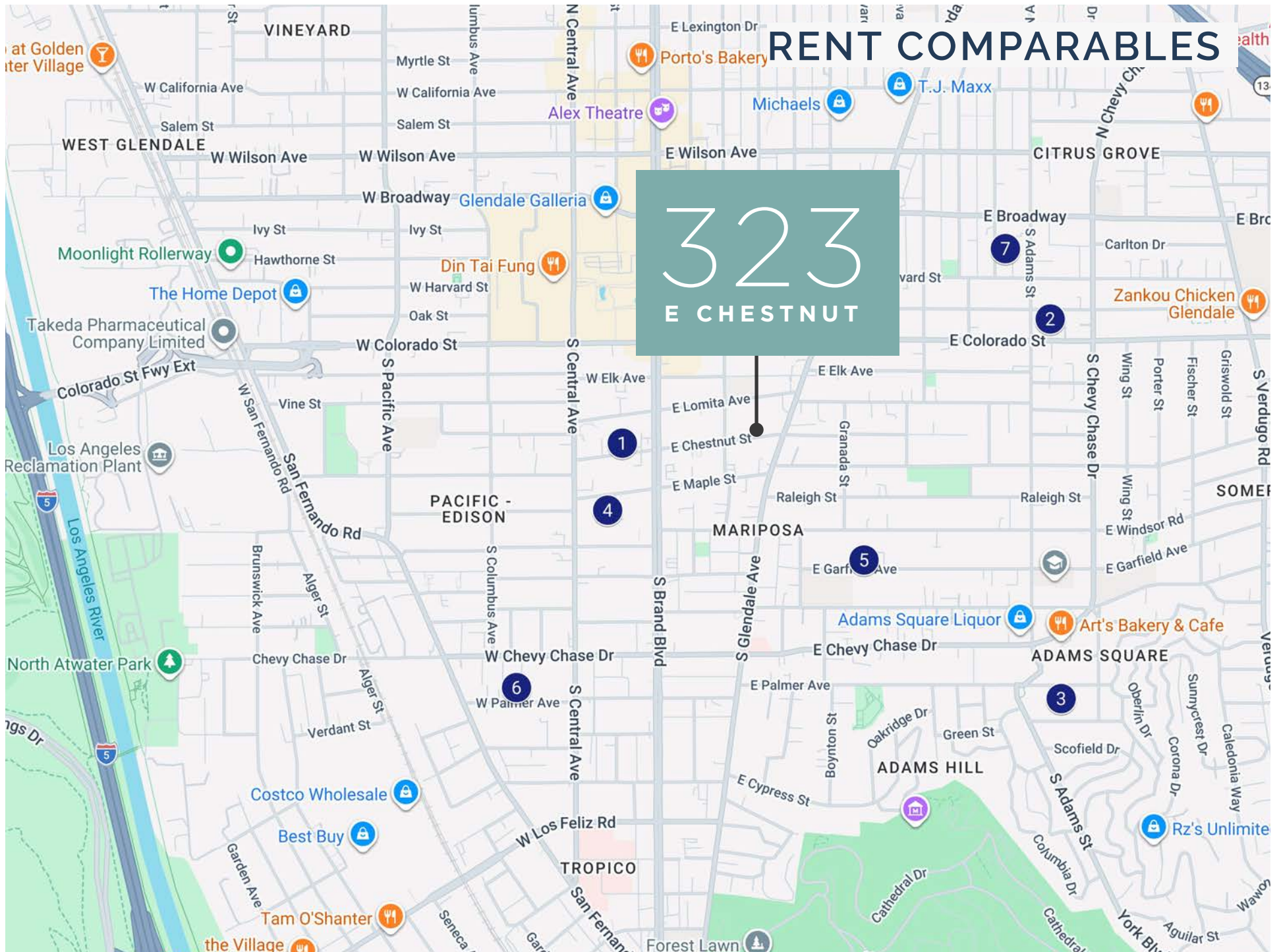
EXPENSES

ESTIMATED ANNUALIZED EXPENSES		
Taxes:	1.2% of Price	\$96,000
Insurance:	Actual	\$13,567
Fire Protection:	Actual	\$245
Utilities:	Actual	\$14,895
Repairs & Maintenance:	Actual	\$9,604
Pool Service:	Actual	\$4,110
Trash:	Actual	\$8,331
Gardener:	Actual	\$870
Laundry Rental:	Actual	\$1,051
Off-Site Manager:	4% of GOI	\$22,840
On-Site Manager:	\$500 Per Unit	\$11,000
Total Expenses:		\$182,513

RENT ROLL

UNIT	UNIT TYPE	CURRENT	MARKET
		RENT	UNIT TYPE
1	1+1	\$1,895	\$2,450
2	1+1	\$2,195	\$2,450
3*	1+1	\$1,995	\$2,450
4	1+1	\$2,145	\$2,450
5	1+1	\$2,195	\$2,450
6	1+1	\$1,995	\$2,450
7	1+1	\$2,450	\$2,450
8	1+1	\$2,195	\$2,450
9	2+2	\$2,725	\$2,995
10	1+1	\$2,245	\$2,450
11	1+1	\$1,995	\$2,450
12	1+1	\$1,895	\$2,450
14	1+1	\$2,245	\$2,450
15	1+1	\$2,245	\$2,450
16	1+1	\$2,050	\$2,450
17	Studio	\$1,745	\$1,850
18	1+1	\$2,195	\$2,450
19	1+1	\$2,450	\$2,450
20	1+1	\$2,195	\$2,450
21	1+1	\$2,450	\$2,450
22	1+1	\$2,295	\$2,450
23	2+2	\$2,995	\$2,995
* Sect 8			
Monthly Rent:		\$48,790	\$54,390
Annual Rent:		\$585,480	\$652,680





323 E CHESTNUT - IREA

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RENT COMPARABLES

Property	Year Built	# of Units	Single			1+1			2+2		
			Rent	SF*	Rent/SF	Rent	SF*	Rent/SF	Rent	SF*	Rent/SF
1 125 W Chestnut St <i>Glendale, CA 91204</i>	1931	15				\$2,500	560	\$4.46			
2 1114 Orange Grove Ave <i>Glendale, CA 91205</i>	1914	4				\$2,550	890	\$2.87			
3 1118 E Palmer Ave <i>Glendale, CA 91205</i>	1986	27				\$2,600	610	\$4.26			
4 206 W Maple St <i>Glendale, CA 91204</i>	1992	100				\$2,395	550	\$4.35			
5 609 E Garfield Ave <i>Glendale, CA 91205</i>	1927	4							\$2,950	1,100	\$2.68
6 348 W Chevy Chase Dr <i>Glendale, CA 91204</i>	1963	36	\$1,875	600	\$3.13						
7 124 S Belmont St <i>Glendale, CA 91205</i>	1985	8							\$3,200	1,000	\$3.20
AVERAGES	1957	28	\$1,875	600	\$3.13	\$2,511	653	\$3.99	\$3,075	1,050	\$2.94
SUBJECT (AVERAGES)	1962	22	\$1,745	400	\$4.36	\$2,175	650	\$3.35	\$2,450	850	\$2.88

RENT COMPARABLES



1

125 W CHESTNUT ST
Glendale, CA 91204

Year Built	1931		
Units	15		
1+1	Rent	SF	\$/SF
	\$2,500	560	\$4.46



2

1114 ORANGE GROVE AVE
Glendale, CA 91205

Year Built	1914		
Units	4		
1+1	Rent	SF	\$/SF
	\$2,550	890	\$2.87



3

1118 E PALMER AVE
Glendale, CA 91205

Year Built	1986		
Units	27		
1+1	Rent	SF	\$/SF
	\$2,600	890	\$4.26



4

206 W MAPLE ST
Glendale, CA 91204

Year Built	1992		
Units	100		
1+1	Rent	SF	\$/SF
	\$2,395	550	\$4.35



5

609 E GARFIELD AVE
Glendale, CA 91205

Year Built	1927		
Units	4		
2+2	Rent	SF	\$/SF
	\$2,950	1,100	\$2.68



6

348 W CHEVY CHASE DR
Glendale, CA 91204

Year Built	1963		
Units	36		
Single	Rent	SF	\$/SF
	\$1,875	600	\$3.13

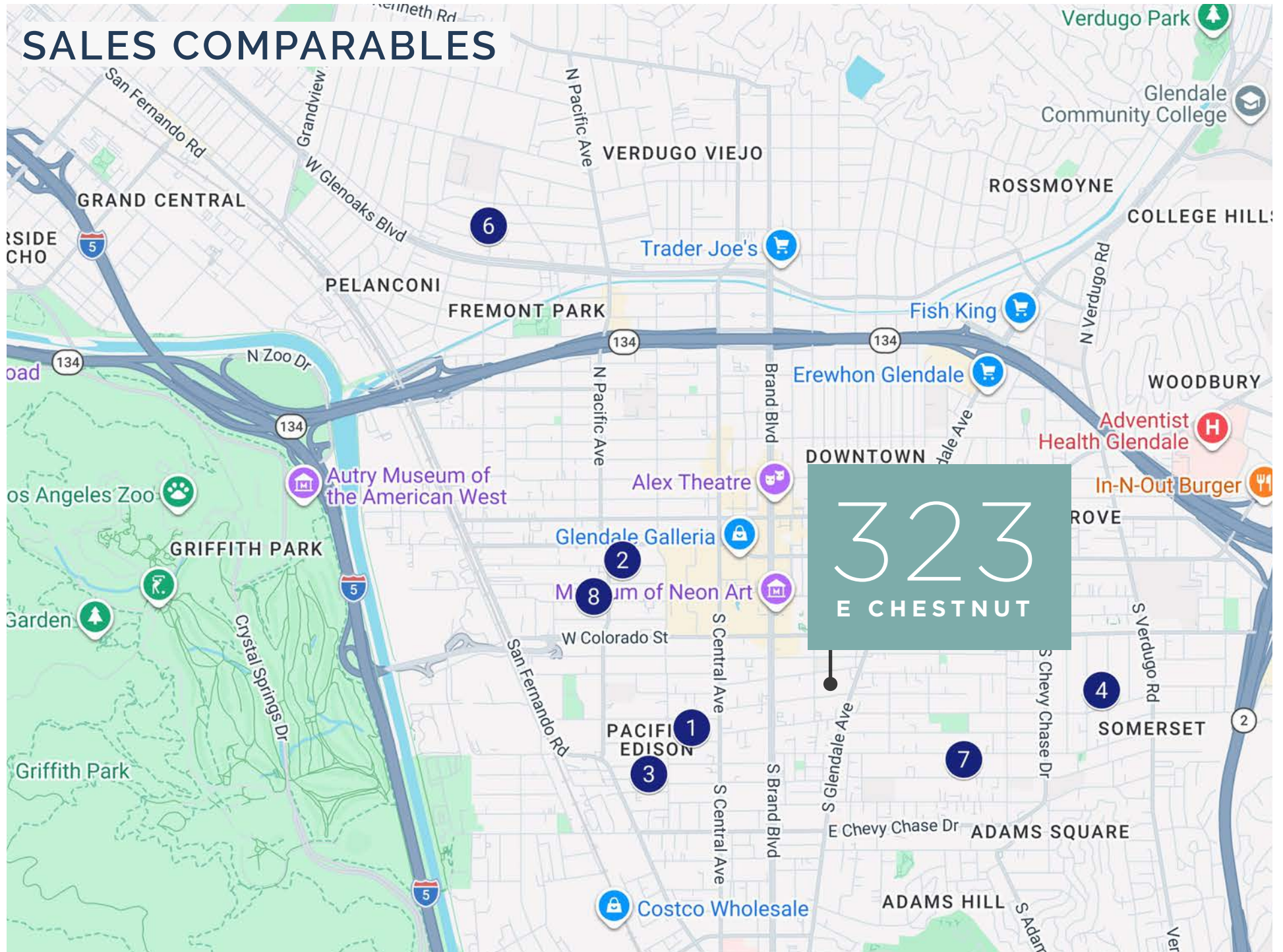


7

124 S BELMONT ST
Glendale, CA 91205

Year Built	1985		
Units	8		
2+2	Rent	SF	\$/SF
	\$3,200	1,000	\$3.20

SALES COMPARABLES



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SALES COMPARABLES

Property	Year Built	Sales Price	# of Units	Price/Unit	Gross SF	Avg Gross SF/Unit	Price/SF	CAP Rate	GRM	COE
1 332 Riverdale Dr <i>Glendale, CA 91204</i>	1963	\$5,875,000	16	\$367,188	14,440	903	\$407	4.93%	13.31	06/16/26
2 453 Ivy St <i>Glendale, CA 91204</i>	1991	\$7,250,000	17	\$426,471	20,733	1,220	\$350	4.40%	14.02	03/17/26
3 420 W Windsor Rd <i>Glendale, CA 91204</i>	1987	\$8,225,000	25	\$329,000	25,334	1,013	\$325			03/27/26
4 517 Fischer St <i>Glendale, CA 91205</i>	1989	\$3,575,000	10	\$357,500	11,356	1,136	\$315	4.59%	16.03	11/26/25
5 1021 Linden Ave <i>Glendale, CA 91201</i>	1988	\$3,725,000	8	\$465,625	7,042	880	\$529	4.57%	15.61	11/26/25
6 700 Palm Dr <i>Glendale, CA 91202</i>	1987	\$6,350,000	14	\$453,571	13,068	933	\$486	4.88%	11.72	10/31/25
7 824 E Windsor Rd <i>Glendale, CA 91205</i>	1976	\$4,875,000	12	\$406,250	11,882	990	\$410			09/30/25
8 515 W Harvard St <i>Glendale, CA 91204</i>	1987	\$10,130,000	26	\$389,615	24,585	946	\$412	4.70%	14.60	09/18/25
SALE AVERAGES	1984	\$6,250,625	16	\$399,402	16,055	1,003	\$404	4.68%	14.22	
SUBJECT	1962	\$8,000,000	22	\$363,636	13,925	633	\$575	4.86%	13.59	

SALES COMPARABLES



1 332 RIVERDALE DR

Glendale, CA 91204

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1963	\$5,875,000	16	\$367,188	14,440	903	\$407	4.93%	13.31	6/16/26



2 453 IVY ST

Glendale, CA 91204

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1991	\$7,250,000	17	\$426,471	20,733	1,220	\$350	4.40%	14.02	3/17/26



3 420 W WINDSOR RD

Glendale, CA 91204

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1987	\$8,225,000	25	\$329,000	25,334	1,013	\$325			3/27/26



4 517 FISCHER ST

Glendale, CA 91205

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1989	\$3,575,000	10	\$357,500	11,356	1,136	\$315	4.59%	16.03	11/26/25

SALES COMPARABLES



5 1021 LINDEN AVE

Glendale, CA 91201

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1988	\$3,725,000	8	\$465,625	7,042	880	\$529	4.57%	15.61	11/26/25



6 700 PALM DR

Glendale, CA 91202

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1987	\$6,350,000	14	\$435,571	13,068	933	\$486	4.88%	11.72	10/31/25



7 824 E WINDSOR RD

Glendale, CA 91205

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1976	\$4,875,000	12	\$406,250	11,882	990	\$410			9/30/25



8 515 W HARVARD ST

Glendale, CA 91204

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1987	\$10,130,000	26	\$389,615	24,585	946	\$412	4.70%	14.60	9/18/25

LOCATION



Glendale remains one of Southern California's most attractive investment markets, supported by a diversified economy, affluent demographics, and limited land for new development. The city benefits from strong employment in healthcare, entertainment, technology, finance, and professional services, creating consistent demand for commercial and residential real estate. Its central location near Downtown Los Angeles, Pasadena, and Burbank, combined with a walkable downtown, ongoing redevelopment, and excellent transportation infrastructure, continues to drive tenant demand, property appreciation, and long-term investment stability across multiple asset classes.



323 E. Chestnut Street benefits from excellent public transportation in the heart of downtown Glendale. Multiple Glendale Beeline and Metro Los Angeles bus routes serve the area, while the nearby Glendale Transportation Center provides access to Metrolink and Amtrak.





EMPLOYERS

Glendale is a major employment hub in Los Angeles County, anchored by industries including healthcare, entertainment, finance, and professional services. Major employers include The Walt Disney Company, Adventist Health Glendale, ServiceTitan, and Public Storage, providing a diverse and stable economic base that supports long-term business growth.



RALEIGH STUDIOS



BRAND PARK



DISNEY STUDIOS IN GLENDALE



VERDUGO PEAK



AMERICANA AT BRAND



MARIPOSA NEIGHBORHOOD

Mariposa is a small neighborhood complemented by neighborhood parks and views of the Verdugo Mountains. Mariposa boasts an excellent location, bordering Downtown Glendale to the south, giving residents easy access to plenty of amenities like the Glendale Galleria and Americana at Brand, two massive centers for high-end retail, restaurants, and more. The neighborhood is also convenient to several Los Angeles local favorites including Griffith Park and Dodger Stadium, which are both under five miles away. Scenic backdrops, great location, and abundant amenities paired with excellent schools shape Mariposa as a family-friendly neighborhood.



Walker's Paradise
Daily errands do not require a car



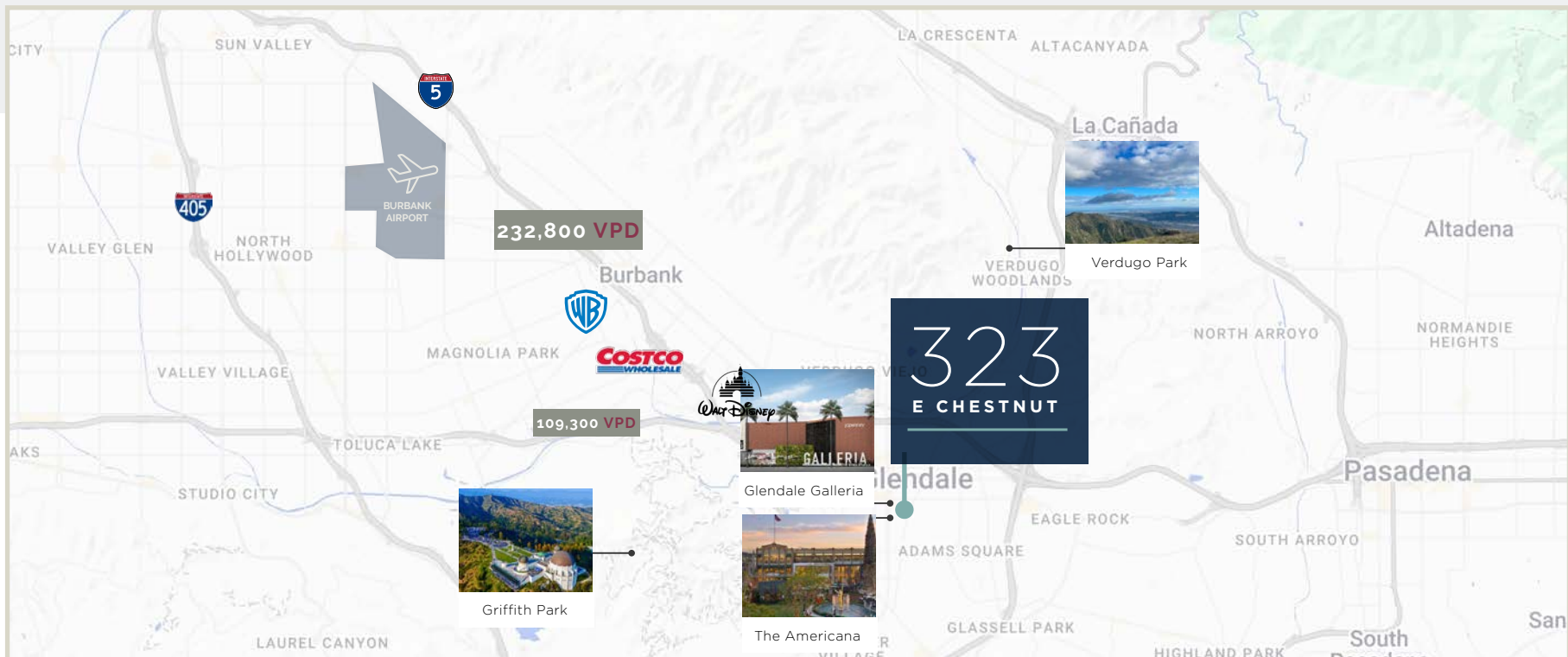
Public Transit readily available via nearby Glendale Beeline Route 7 stops, regional bus service, and rail connections



10 Miles to BUR Airport with over 70 Daily Flights
25 Miles to LAX

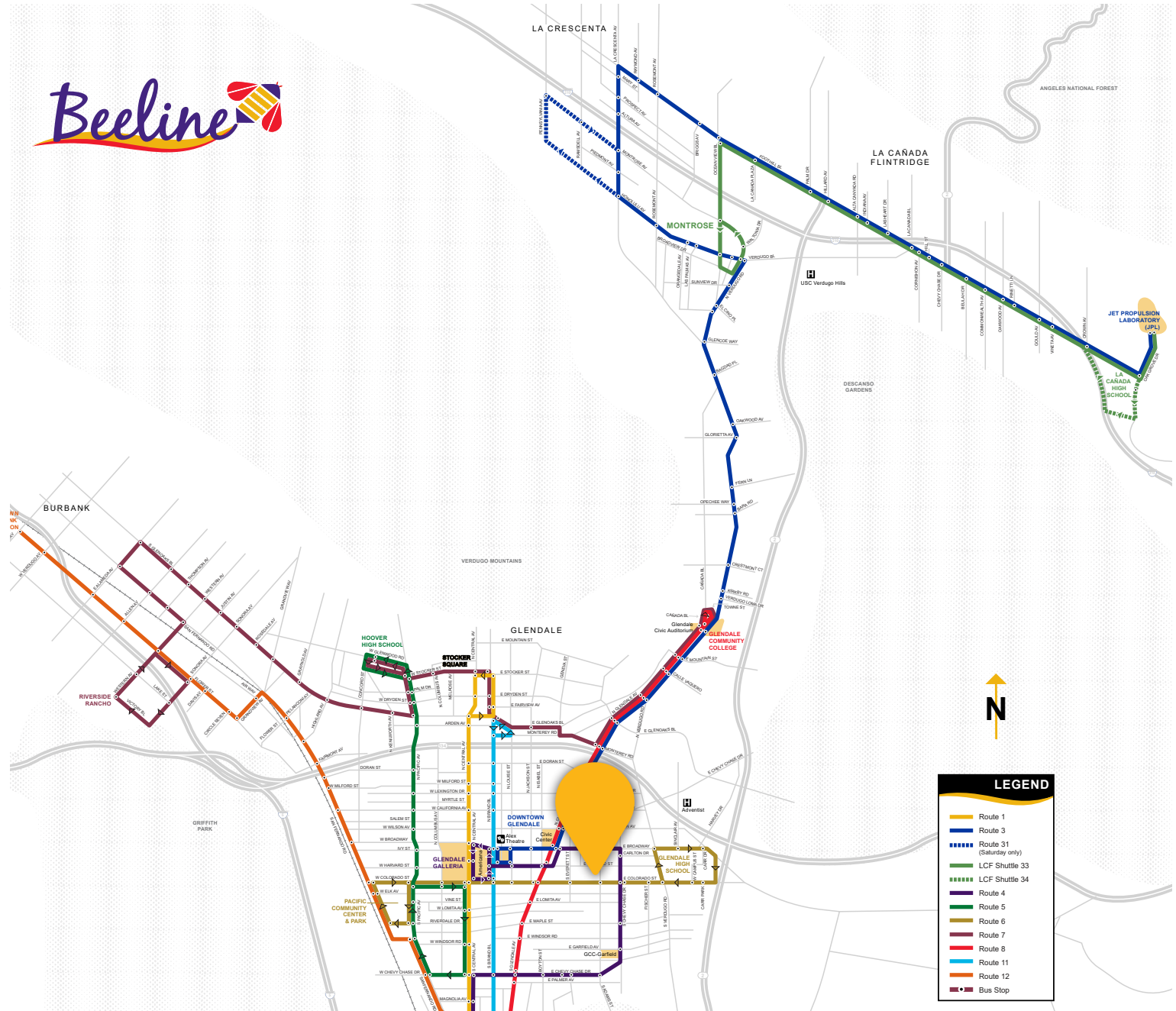


Excellent public transportation in the heart of downtown Glendale with Glendale Beeline and Metro Los Angeles bus routes



TRANSPORTATION

The Glendale Beeline is Glendale's local transit system, providing convenient service throughout the city with connections to Downtown Glendale, Glendale Community College, Metrolink, Amtrak, and Metro bus and rail lines. Its affordable, reliable routes make commuting and accessing major destinations easy for residents and visitors alike.



TRANSPORTATION



Located in the heart of downtown Glendale, 323 E. Chestnut Street offers outstanding transit connectivity. The property is served by multiple Glendale Beeline and Metro Los Angeles bus routes, providing convenient access throughout Glendale and to surrounding communities. The nearby Glendale Transportation Center connects commuters to Metrolink and Amtrak regional rail services, making travel across Los Angeles and Southern California efficient for both employees and visitors.



WALKER'S PARADISE

Daily errands do not require a car.



Glendale Transportation Center

DEMOGRAPHICS



Household Average Income

1-Mile Radius	\$124,913
3-Mile Radius	\$137,270
5-Mile Radius	\$146,243



Household Median Income

1-Mile Radius	\$87,743
3-Mile Radius	\$97,051
5-Mile Radius	\$104,264



Population

1-Mile Radius	31,355
3-Mile Radius	170,176
5-Mile Radius	473,130

Households

1-Mile Radius	11,943
3-Mile Radius	69,044
5-Mile Radius	198,510

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DEMOGRAPHICS

Workplace

Total Businesses	15,074
Total Employees	105,668

Housing

Med House Value	\$992,254
Median Rent	\$1,852
Persons/Household	2.92

Education

HS Degree+	89.7%
Bachelor's Degree+	44.3%



Unemployment Rate	
Households in Poverty	15.5%

Based on 3-Mile Radius Unless Otherwise Indicated. Data Provided by Placer.ai

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