

17 UNITS | GLENDALE

1042
WESTERN AVE

IREA

David Leibowitz | Partner
818.574.5132 | dleibowitz@irea.com
DRE 01912487



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818.574.5132 | dleibowitz@irea.com

DRE 01912487

IREA

16501 Ventura Blvd, Ste 448

Encino, CA 91436

818.386.6888 | 310.328.5208

02113651

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1042

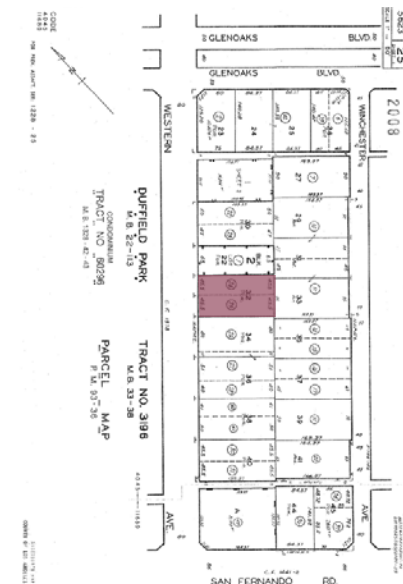
WESTERN AVE

ADDRESS	1042 Western Ave Glendale, CA 91201
*UNITS	17
YEAR BUILT	1963
LOT SIZE	10,359 SF
BUILDING SIZE	11,498 SF
PARKING	16
APN	5623-025-001

*Building is legally 17 units per final city permits (16 units + 1,220 SF ADU finalized on 4/10/24). True Gross Building Area is 11,498 SF, which reflects 440 SF of permitted void-space conversion not yet updated on L.A. County Assessor tax rolls. Buyer to verify.



PLAT MAP





PRIME GLENDALE LOCATION

Located in an established Glendale neighborhood with convenient access to shopping, dining, employment centers and everyday services.



HIGHLY WALKABLE NEIGHBORHOOD

With a Walk Score of 86, the property is designated "Very Walkable"



SUBSTANTIALLY RENOVATED ASSET

15 of the property's 17 units have been recently remodeled



FAVORABLE UNIT MIX

- 2 studio apartments
- 10 one-bedroom/one-bathroom apartments
- 1 (large) two-bedroom/one-bathroom apartment
- 4 two-bedroom/two-bathroom apartments
- 17 total units, including one permitted ADU



ADDITIONAL INCOME PROPERTY

Seven large storage units that may be rented separately to residents for potential additional monthly income.



POTENTIAL ADDITIONAL ADU OPPORTUNITY*

Subject to feasibility and required approvals, the existing storage area may offer ADU conversion potential.



*Buyer to do their own investigation.

IREA is pleased to offer the exclusive opportunity to acquire **1042 Western Avenue**, a well-maintained, 17-unit multifamily community located in a highly walkable Glendale neighborhood.

Built in 1963, the property contains approximately **11,058 square feet of building area** and features a favorable unit mix consisting of two studio apartments, ten one-bedroom/one-bathroom units, one two-bedroom/one-bathroom unit and four two-bedroom/two-bathroom units. The unit count includes one permitted accessory dwelling unit.

Ownership has recently **remodeled 15 of the property's 17 units**, providing an investor with the opportunity to acquire a substantially renovated apartment community with limited near-term interior capital requirements. The remodeled units feature new flooring and appliances, quartz countertops and updated HVAC systems. The units also offer large closets and generous interior storage, providing residents with comfortable and functional living spaces.

On-site amenities include a swimming pool and laundry facilities. The property also contains **seven large storage units**, which may be rented separately to generate additional income. Subject to an investor's independent investigation and applicable governmental approvals, the storage area may also present the potential for conversion into an additional accessory dwelling unit.

The property is located just a **short drive from Downtown Burbank**, providing residents with convenient access to its extensive collection of restaurants, shopping, entertainment venues, major employers and media-industry employment centers. The property's strategic location between Glendale and Burbank, along with its proximity to neighborhood amenities and everyday services, contributes to its continued rental appeal.

1042 Western Avenue presents investors with the opportunity to acquire a substantially renovated Glendale apartment community with **approximately 15% upside in rents**, that also offers a diversified unit mix, attractive resident amenities and multiple potential avenues for additional income and long-term value creation.





Glendale

Burbank



14,900 VPD

18,500 VPD

1042
WESTERN AVE

CHASE



17,600 VPD



232,800 VPD

1042 WESTERN AVE - IREA

EXTERIOR



FINANCIALS

FINANCIAL INDICATORS

Price:	\$7,000,000
Down Payment:	\$7,000,000
Down Payment %:	100%
CAP Current:	4.26%
GRM Current:	15.14
CAP Market:	5.24%
GRM Market:	13.14
Cost Per SF:	\$608.80
Cost Per Unit:	\$411,765
Expenses Per Unit:	\$8,817
Expenses Per SF:	\$13.04

SOURCE OF INCOME

		CURRENT		MARKET	
# of Units	Unit Type	Avg Rent	Income	Avg Rent	Income
2	Studio	\$1,695	\$3,390	\$1,850	\$3,700
10	1+1	\$2,117	\$21,165	\$2,450	\$24,500
1	2+1 (Large)	\$2,800	\$2,800	\$2,995	\$2,995
4	2+2	\$2,746	\$10,985	\$2,995	\$11,980
Total Rental Income:			\$38,340		\$43,175
Laundry:			\$185		\$185
7	Storage Unit Rental:		\$0		\$1,050
Total Monthly Income:			\$38,525		\$44,410

PROPERTY ABSTRACT

Units:	17
Year Built:	1963
Lot SF:	10,359
*Building Gross SF:	11,498
Parking Spaces:	16

*Building is legally 17 units per final city permits (16 units + 1,220 SF ADU finalized on 4/10/24). True Gross Building Area is 11,498 SF, which reflects 440

ESTIMATED ANNUALIZED OPERATING DATA:

		CURRENT	MARKET
<i>Scheduled Gross Income:</i>		\$462,300	\$532,920
Less Vacancy:	3.0%	(\$13,869)	(\$15,988)
Gross Operating Income:		\$448,431	\$516,932
Less Expenses:	33.4%	(\$149,891)	(\$149,891)
<i>Net Operating Income:</i>		\$298,540	\$367,042
Pre-Tax Cash Flow:		\$298,540	\$367,042
Percentage Return:		4.26%	5.24%

EXPENSES

ESTIMATED ANNUALIZED EXPENSES

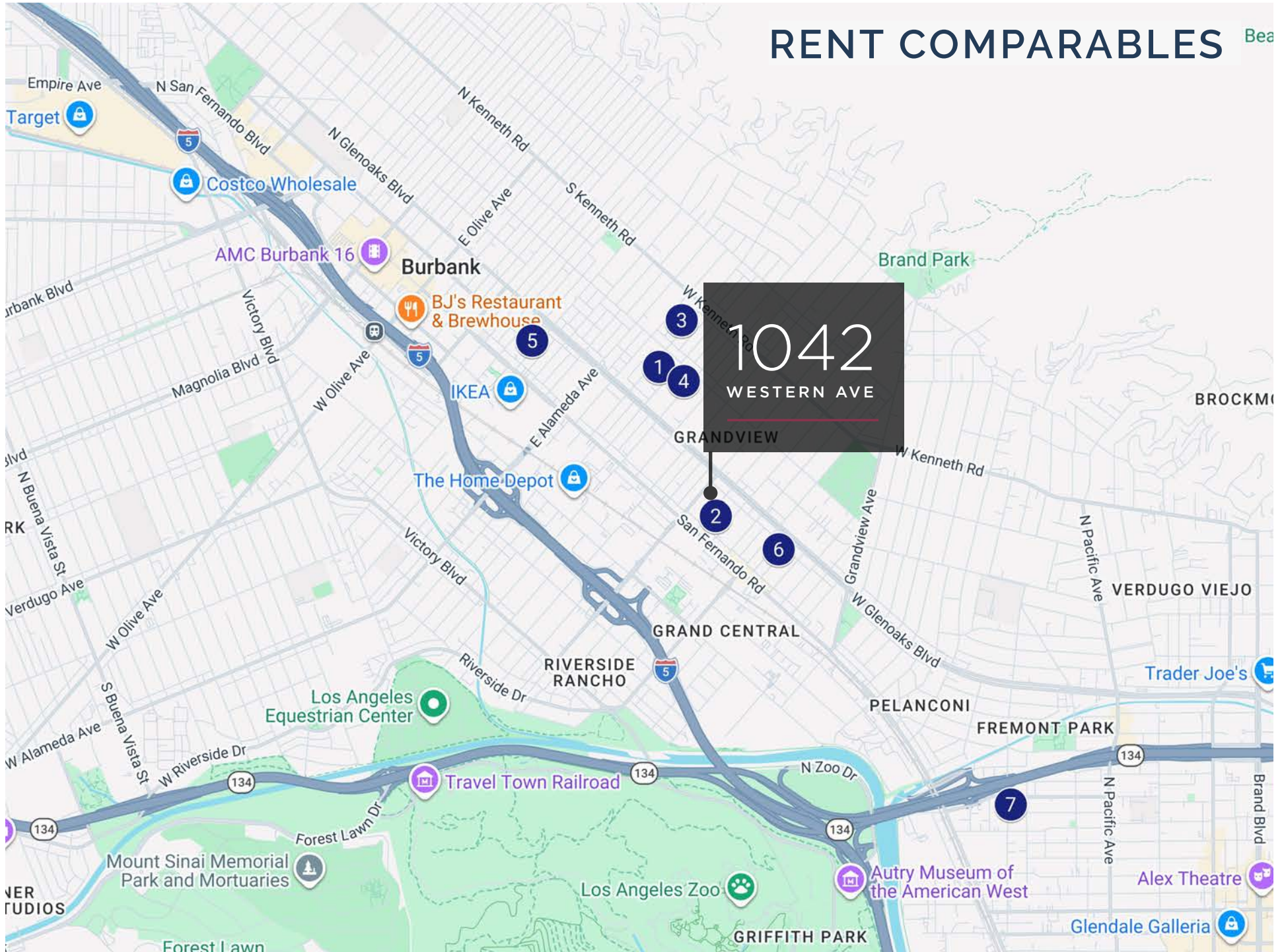
Taxes:	1.2% of Price	\$84,000
Insurance:	Actual	\$10,526
Utilities:	Actual	\$14,301
Repairs & Maintenance:	Actual	\$4,686
Trash:	Actual	\$7,609
Pool:	Actual	\$3,880
Gardener:	Actual	\$1,422
Laundry Rental;	Actual	\$1,514
Off-Site Manager:	3% of GOI	\$13,453
On-Site Manager:	\$500 per unit	\$8,500
Total Expenses:		\$149,891

RENT ROLL

UNIT	UNIT TYPE	CURRENT	MARKET
		RENT	UNIT TYPE
100	2+1	\$2,800	\$2,995
101	1+1	\$2,195	\$2,450
102*	1+1	\$2,135	\$2,450
103	1+1	\$1,840	\$2,450
104	1+1	\$2,225	\$2,450
105	2+2	\$2,595	\$2,995
106	1+1	\$1,995	\$2,450
107	Studio	\$1,795	\$1,850
108	2+2	\$2,900	\$2,995
201	1+1	\$2,195	\$2,450
202	1+1	\$1,995	\$2,450
203	1+1	\$2,195	\$2,450
204	1+1	\$2,195	\$2,450
205	2+2	\$2,495	\$2,995
206	1+1	\$2,195	\$2,450
207	Studio	\$1,595	\$1,850
208	2+2	\$2,995	\$2,995
* Sect 8			
Monthly Rent:		\$38,340	\$43,175
Annual Rent:		\$460,080	\$518,100

1042
WESTERN AVE

RENT COMPARABLES



1042 WESTERN AVE - IREA

The information provided herein is from sources we believe are reliable. While we do not doubt its accuracy, we have not verified it and make no representations, guarantees or warranties.

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 1160-1162 Elm Ave <i>Glendale, CA 91201</i>	1986	34				\$2,350 \$2,300	650	\$3.62			
2 1030 Winchester Ave <i>Glendale, CA 91201</i>	1980	30							\$2,980		
3 1247 Elm Ave #A <i>Glendale, CA 91201</i>	1925	ADU				\$2,400 (1 Bed / 1.5 Bath)					
4 1171 Allen Ave #204 <i>Glendale, CA 91201</i>	1987	25							\$2,995	1100	\$2.72
5 311 E Cedar Ave #202 <i>Burbank, CA 91502</i>	1989	24							\$3,100	1000	\$3.10
6 1059 Grover Ave #D <i>Glendale, CA 91201</i>	1979	5				\$2,400	750	\$3.20			
7 536 Concord St <i>Glendale, CA 91201</i>	1950	6	\$1,899	400	\$4.75						
AVERAGES	1971	21	\$1,899	400	\$4.75	\$2,363	700	\$3.41	\$3,025	1050	\$2.91
SUBJECT (AVERAGES)	1963	17	\$1,695	400	\$4.24	\$2,117	700	\$3.02	\$2,746	850	\$3.23

RENT COMPARABLES



1

1160-1162 ELM AVE
Glendale, CA 91201

Year Built	1986		
Units	34		
1+1	Rent	SF	\$/SF
	\$2,350	650	\$3.62
	\$2,300		



2

1030 WINCHESTER AVE
Glendale, CA 91201

Year Built	1990		
Units	34		
2+2	Rent	SF	\$/SF
	\$2,980		



3

1247 ELM AVE
Glendale, CA 91201

Year Built	1925		
Units	ADU		
1+1.5 Bath	Rent	SF	\$/SF
	\$2,400		



4

1171 ALLEN AVE #204
Glendale, CA 91201

Year Built	1987		
Units	25		
2+2	Rent	SF	\$/SF
	\$2,995	1100	\$2.72



5

311 E CEDAR AVE #202
Glendale, CA 91502

Year Built	1989		
Units	24		
2+2	Rent	SF	\$/SF
	\$3,100	1,000	\$3.10



6

1059 GROVER AVE #D
Glendale, CA 91201

Year Built	1979		
Units	5		
1+1	Rent	SF	\$/SF
	\$2,400	750	\$3.20

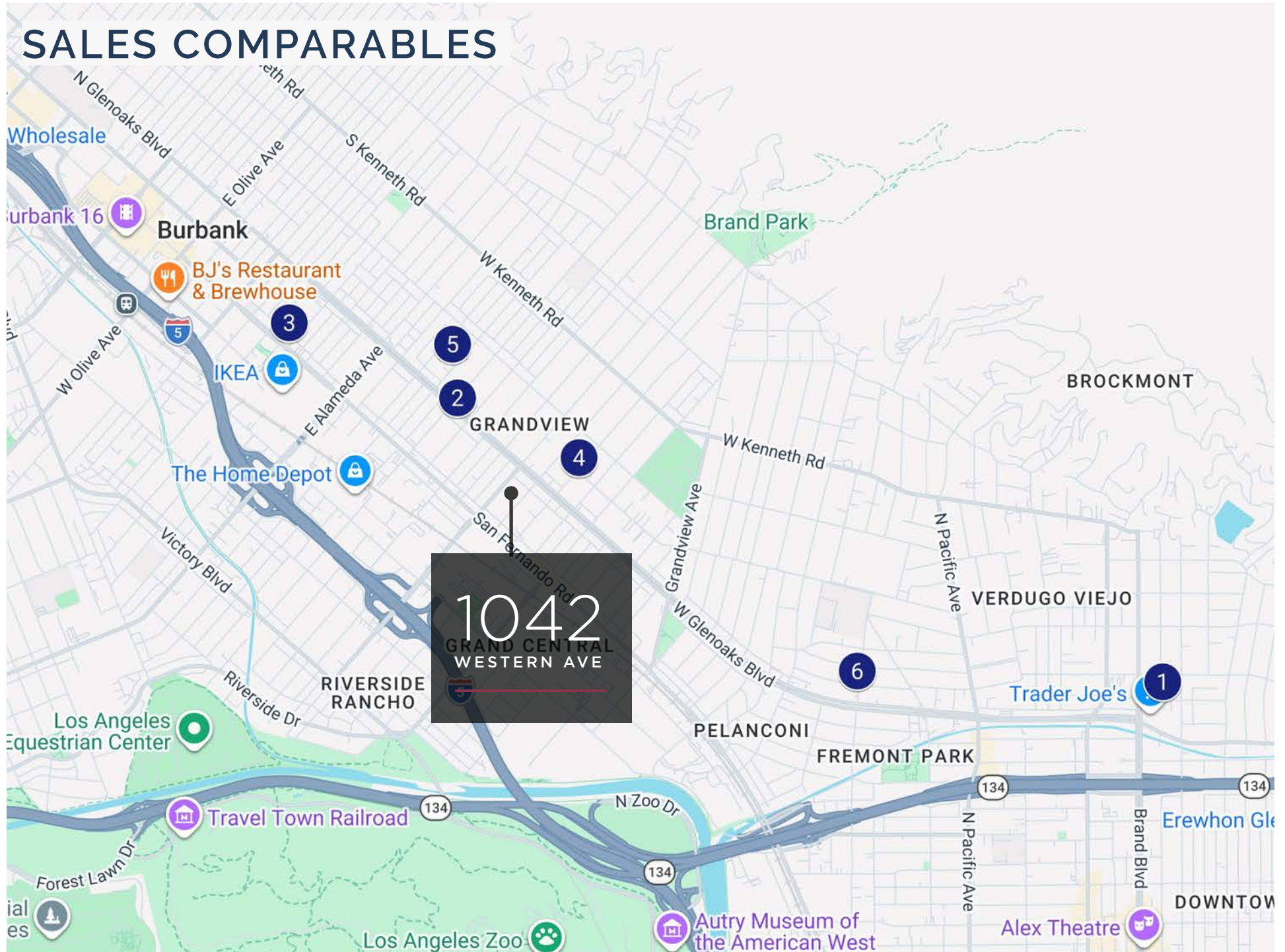


7

536 CONCORD ST #536
Glendale, CA 91203

Year Built	1985		
Units	8		
Singl	Rent	SF	\$/SF
	\$1,800	400	\$4.75

SALES COMPARABLES



SALES COMPARABLES

Property	Year Built	Sales Price	# of Units	Price/Unit	Gross SF	Avg Gross SF/Unit	Price/SF	CAP Rate	GRM	COE
1 200 E Dryden St <i>Glendale, CA 91207</i>	1954	\$3,300,000	12	\$275,000	12,206	1,017	\$270	4.00%	13.65	05/22/26
2 1113-1119 Allen Ave <i>Glendale, CA 91201</i>	1988	\$10,800,000	27	\$400,000	35,928	1,331	\$301	5.33%	11.82	03/27/26
3 240-260 E Providencia Ave <i>Burbank, CA 91502</i>	1951	\$4,950,000	15	\$330,000	9,841	656	\$503			03/11/26
4 1157 Justin Ave <i>Glendale, CA 91201</i>	1963	\$3,050,000	8	\$381,250	7,089	886	\$430	5.25%	13.39	02/28/26
5 1160 Elm Ave <i>Glendale, CA 91201</i>	1986	\$11,440,000	34	\$336,471	27,165	799	\$421		13.02	01/22/26
6 700 Palm Dr <i>Glendale, CA 91202</i>	1987	\$6,350,000	14	\$453,571	18,373	1,312	\$346	4.88%		10/31/25
SALE AVERAGES	1974	\$6,369,286	17	\$377,970	17,161	993	\$395	4.78%	13.76	
SUBJECT	1963	\$7,000,000	17	\$411,765	11,498	676	\$609	4.26%	15.14	

SALES COMPARABLES



1 200 E DRYDEN ST

Glendale, CA 91207

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1954	\$3,300,000	12	\$275,000	12,206	1,017	\$270	4.00%	13.65	5/22/26



2 1113-1119 ALLEN AVE

Glendale, CA 91201

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1988	\$10,800,000	27	\$400,000	35,928	1,331	\$301	5.33%	11.82	3/27/26



3 240-260 E PROVIDENCIA AVE

Burbank, CA 91502

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1951	\$4,950,000	15	\$330,000	9,841	656	\$503			3/11/26

SALES COMPARABLES



4 1157 JUSTIN AVE

Glendale, CA 91201

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1963	\$3,050,000	8	\$381,250	7,089	886	\$430	5.25%	13.39	2/28/26



5 1160 ELM AVE

Glendale, CA 91201

BUILT	SALES PRICE	UNITS	PRICE/UNIT	GROSS SF	AVG	PRICE/SF	CAP	GRM	CLOSE OF ESCROW
1986	\$11,440,000	34	\$336,471	27,165	799	\$421		13.02	1/22/26



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	18,373	1,312	\$346	4.88%		10/31/25

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



GRANDVIEW NEIGHBORHOOD

Located in Glendale's desirable Grandview neighborhood, 1042 Western Ave benefits from a highly walkable setting near the Glendale/Burbank border, with convenient access to the I-5 and SR-134 freeways, major employment centers, shopping, dining, and entertainment. Grandview sits just two miles from major entertainment studios like Walt Disney Studios and Warner Bros. Studios, making it a major housing pocket for entertainment industry professionals. Positioned right below the Verdugo Mountains, it also acts as a gateway to Brand Park (home to the historic Brand Library & Art Center) and sits close to Griffith



Very Walkable
Most errands can be accomplished on foot



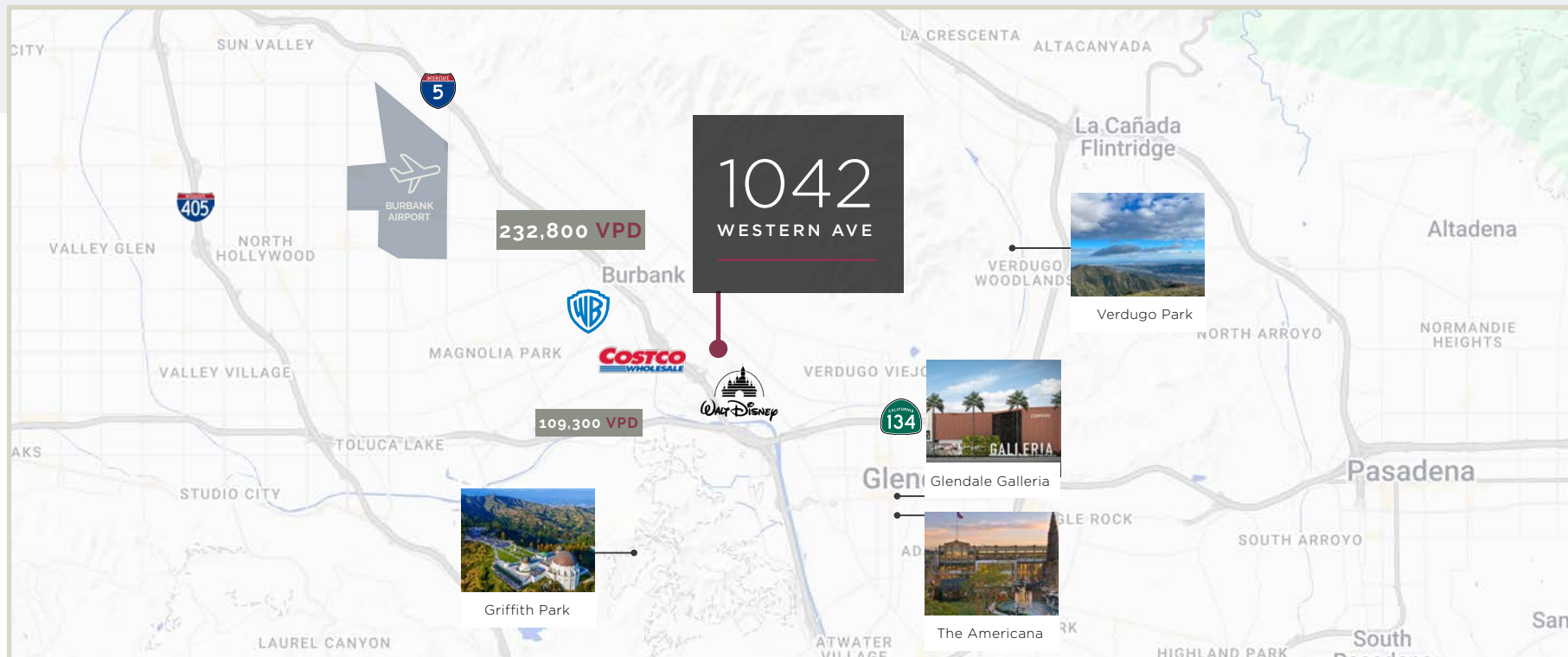
Public Transit readily available via nearby Glendale Beeline Route 7 stops, regional bus service, and rail connections



6 Miles to BUR Airport with over 70 Daily Flights
28 Miles to LAX

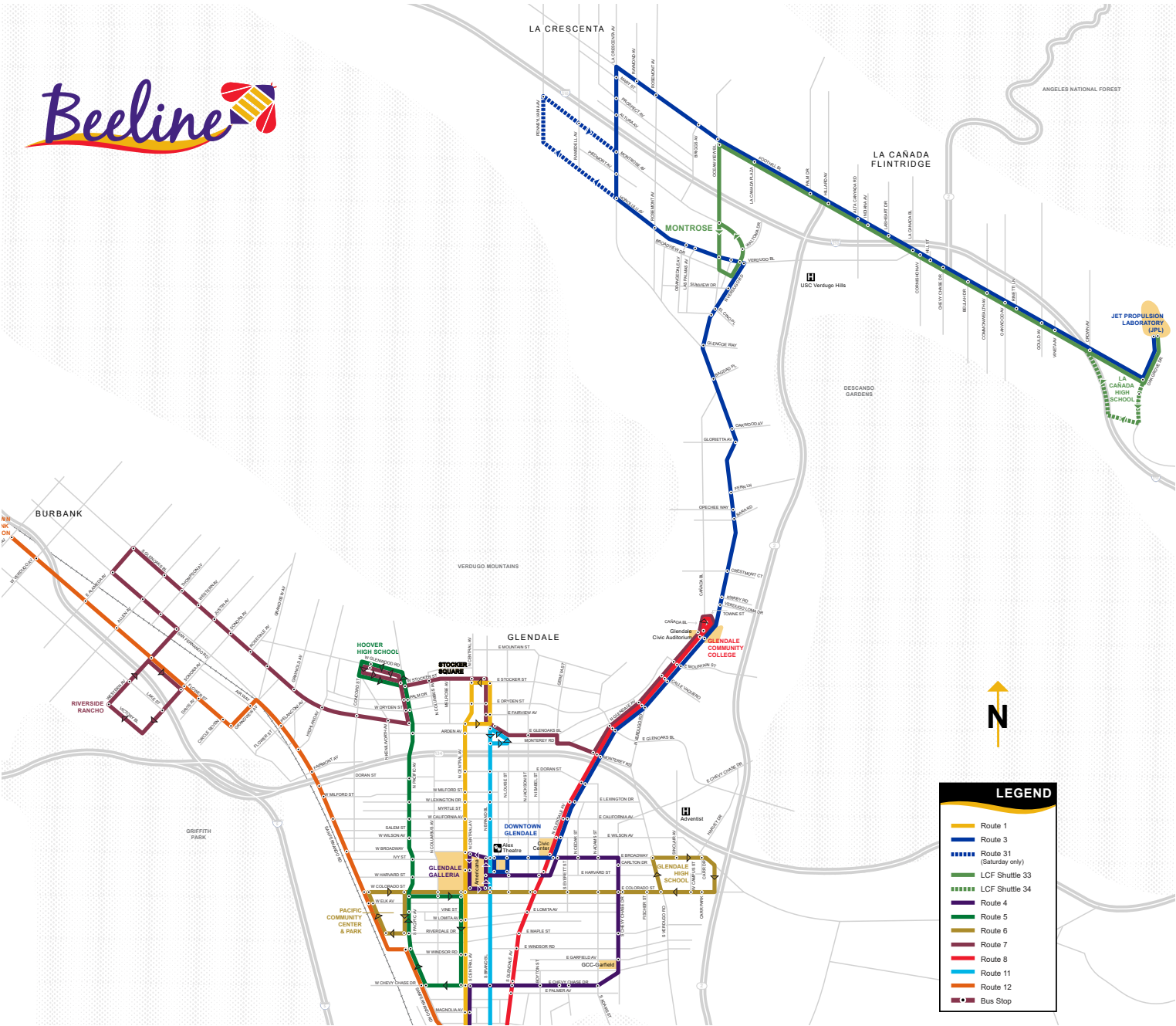


Minutes from the 5 and 134 freeways providing direct connections to DTLA, Pasadena, Burbank, and the Valley



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



1042 Western Ave offers excellent transportation access. Public transit is readily available via nearby Glendale Beeline Route 7 stops, including Glenoaks at Western, which connects to Glendale Community College, downtown Glendale, and local neighborhoods. Regional bus service and rail connections are available at the Larry Zarian Transportation Center, offering access to Metrolink, Amtrak, and LA Metro services.



VERY WALKABLE

Most errands can be accomplished on foot



Glendale Transportation Center

DEMOGRAPHICS



Household Average Income

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



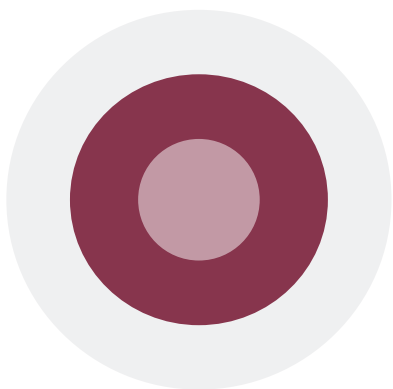
Household Median Income

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

Education

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

Housing

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



Unemployment Rate	
Households in Poverty	15.5%

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

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