



Two Adjacent Lots | Triplex + SFR

Western Portfolio

1046 & 1050 WESTERN AVENUE, GLENDALE, CA 91201



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An aerial photograph of a city, likely Los Angeles, showing a dense urban landscape with various buildings and greenery. The city skyline is visible in the background, partially obscured by a light blue and white hazy overlay that covers the upper half of the image. The text is centered over this hazy area.

EXECUTIVE SUMMARY

1046 & 1050 WESTERN AVENUE

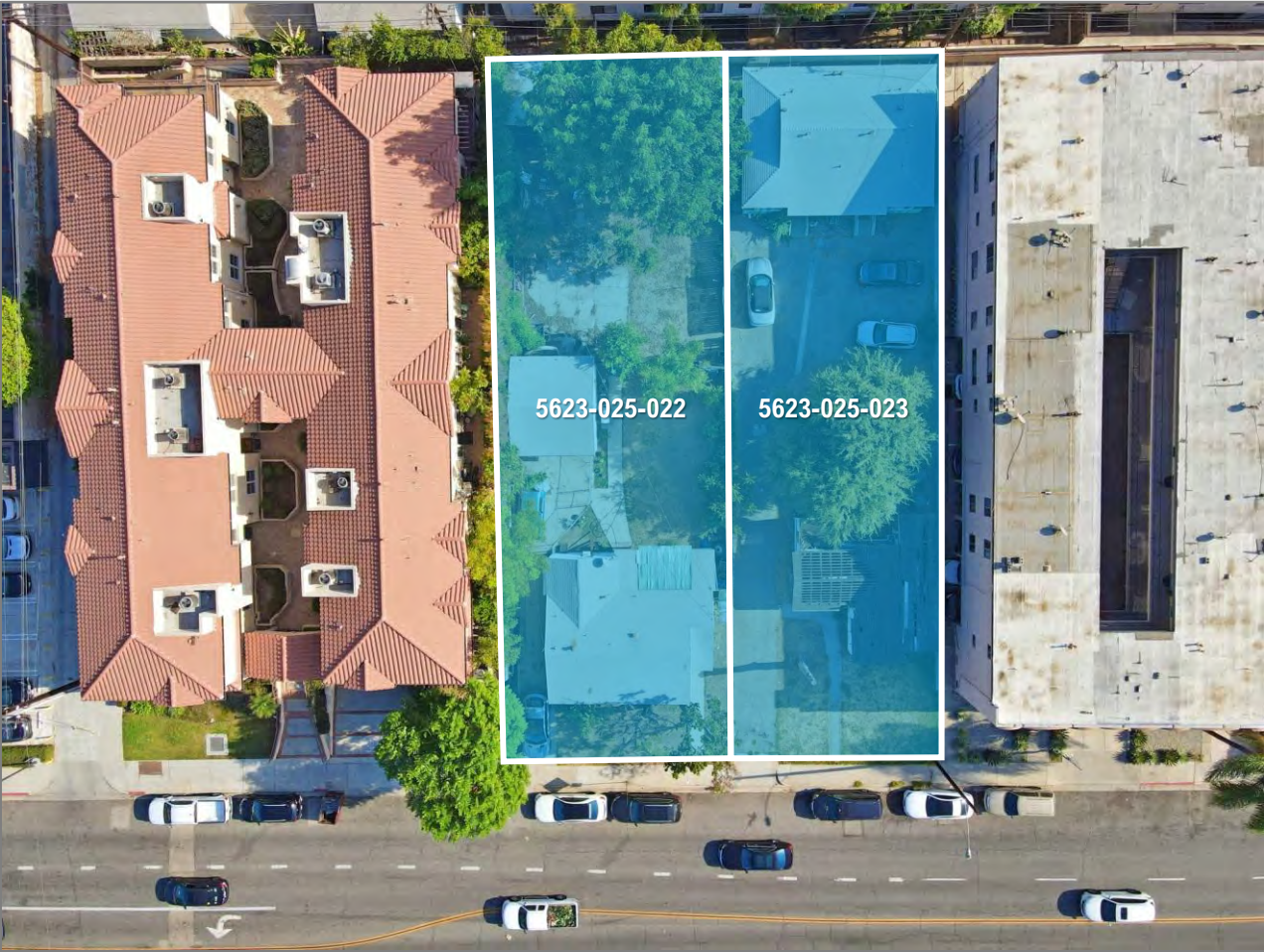
PROPERTY DETAIL

DISCLAIMER: The information contained herein is not a substitute for a thorough due diligence investigation. The Broker has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, zoning & land use, and the size and square footage of the property and improvements.

EXISTING

* LAND ZONING

Address	1046 Western Avenue	1050 Western Avenue	TOTAL
City	Glendale, CA 91201	Glendale, CA 91201	-
APN	5623-025-023	5623-025-022	-
Building SF	1,855	919	2,744
Lot SF	7,431	7,754	15,185
Year Built	1918	1941	-
Units	3 (Triplex)	1 (SFR)	4
Zoning*	R2250 Med. Density Res.	R2250 Med. Density Res.	-
Buildable*	-	-	8 Units Both Lots

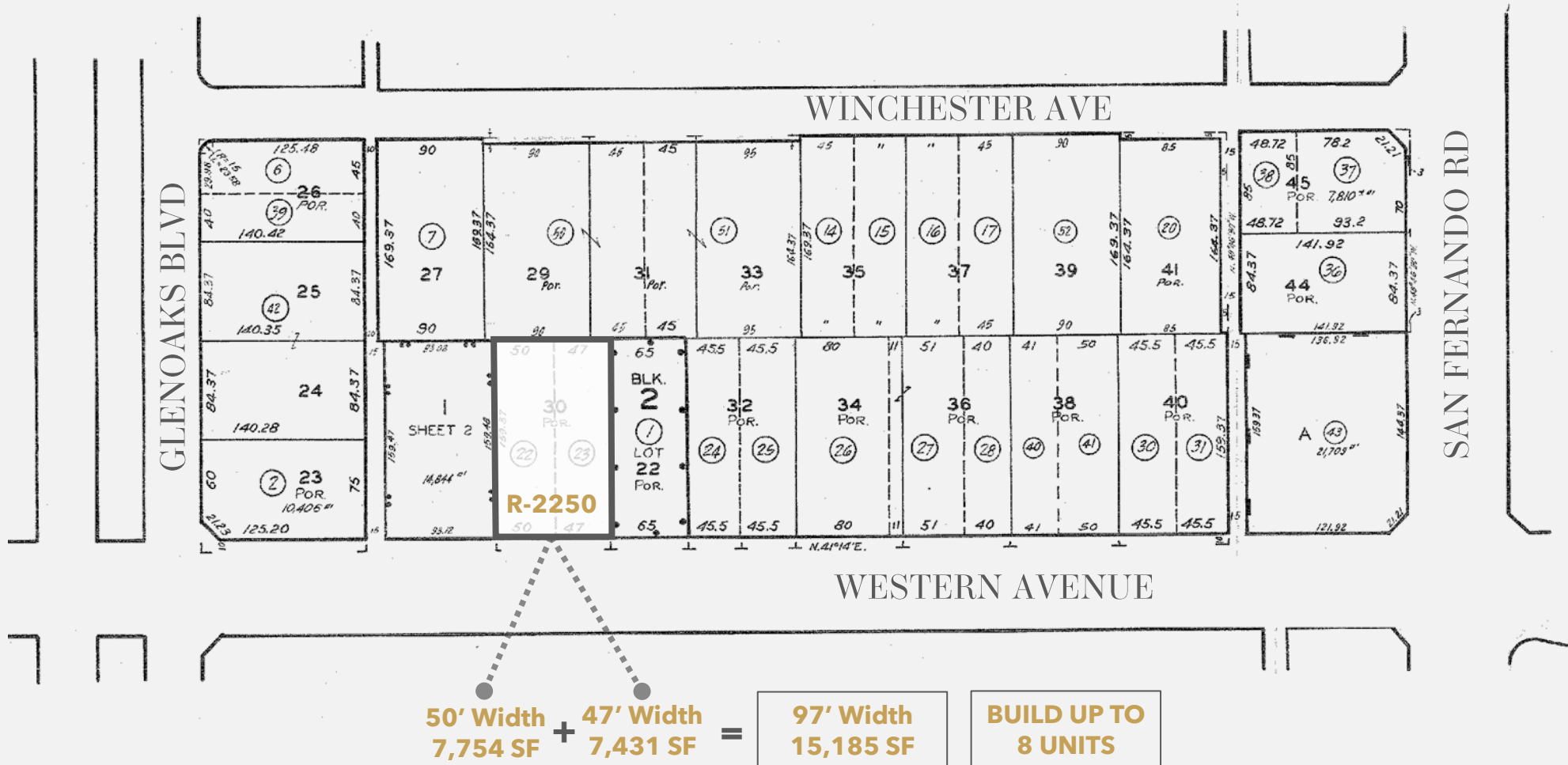


COMBINED PARCEL

2250 (Medium Density Residential) Zone.

The R 2250 zone is intended primarily as a zone for medium density residential development with a minimum of two thousand two hundred fifty (2,250) square feet of lot area per dwelling unit.

1 Dwelling unit for each 2,250 sq.ft. of lot area. On lots having a width of 90 feet or greater, there shall be not more than 1 dwelling unit for each 1,800 sq.ft. of lot area



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Western Portfolio

Two Adjacent Lots on Western Ave

Superior Location on Western Just South of Glenoaks

R2250 Medium Density Zoning

Width of 97' Allows for Density Bonus SF calculation

Developer Can Build up to 8 Units

Attractive Lot Price Per SF for Glendale

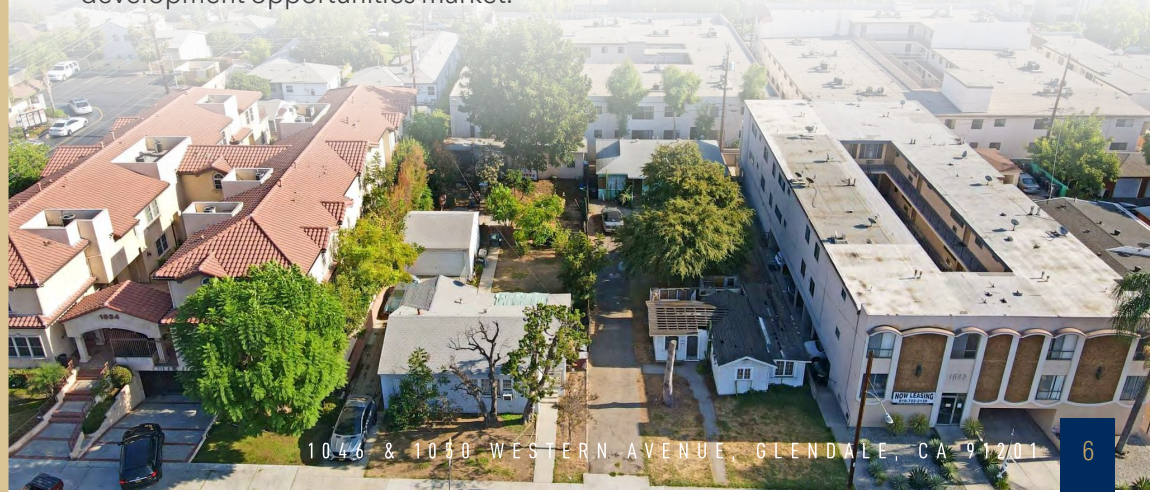
THE OPPORTUNITY

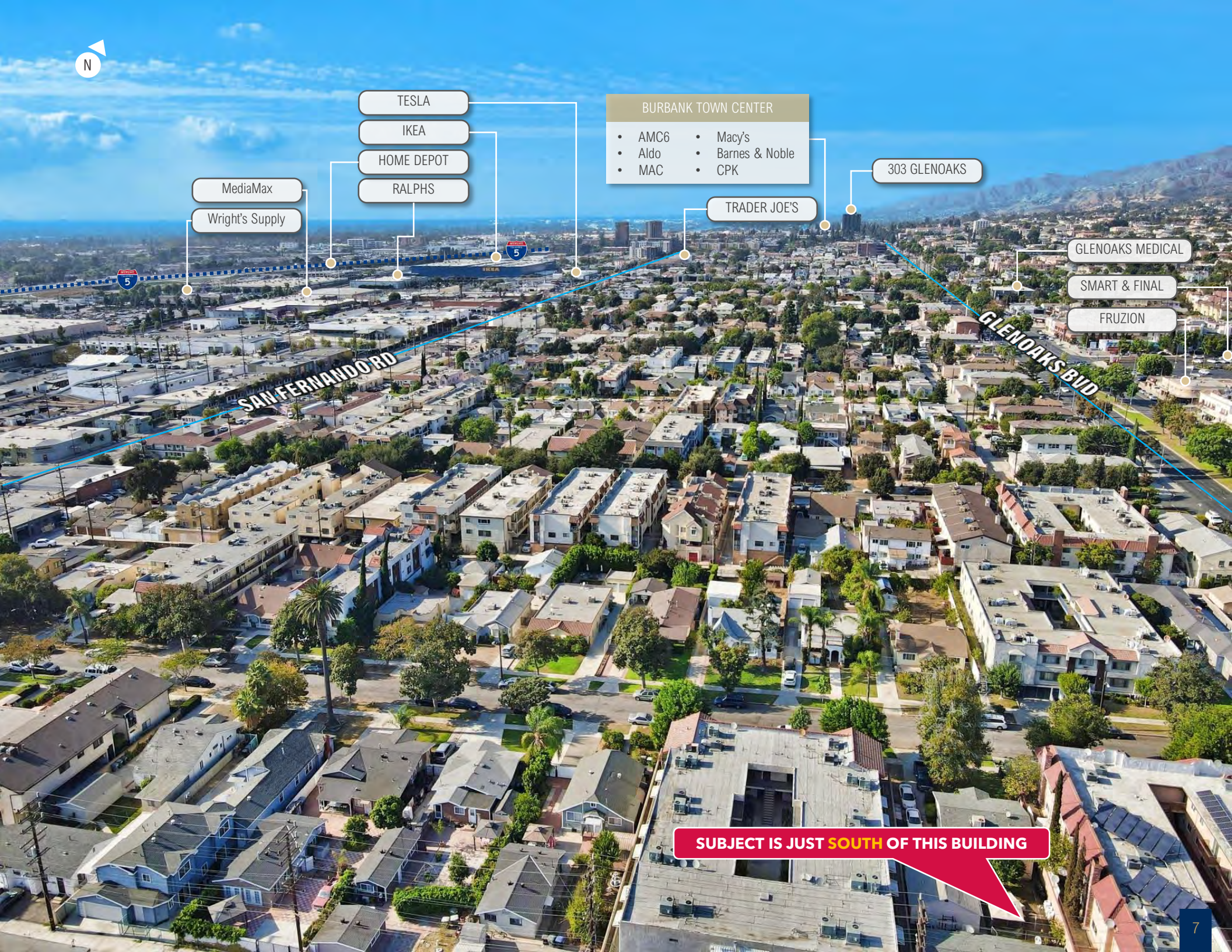
We are pleased to present 2 adjacent lots in the City of Glendale, which include a 3-Unit Property and an adjacent Single Family Residence just south of Glenoaks Boulevard on Western Avenue. The Triplex is located at 1046 Western Avenue, and has 2 units towards the rear, which are fully occupied and a separate house in the front which is currently inhabitable and in need of major repair or teardown. The adjacent parcel, located at 1050 Western Avenue, includes a 2-bedroom 1-bathroom Single Family Residence, which is currently occupied by a long-term tenant on a month to month lease.

According to public data, the parcels total 15,185 square feet, with dimensions of 97' wide by 159.37' deep. Important to note, the dimensions calculate to a larger lot size than what is reported by the tax assessor, but for the purposes of this offering we are assuming the assessor's lot size total of 15,185 square feet.

The zoning of the property is R2250, which is a Glendale Medium Density Zoning. According to Glendale municipal code, lots which have a width of 90 feet or greater can calculate 1 dwelling unit for each 1,800 square feet of land. Based on our translation, a developer can build a total of 8 dwelling units on these two lots. All Buyers are encouraged to conduct their own investigation and should not rely solely on this data for investment or future development purposes.

The property is currently generating income of \$4,100 per month. A developer can purchase this property and have income to support holding costs while going through the entitlement process. That in conjunction with the superior location of this asset, makes this offering truly a compelling property in today's competitive development opportunities market.





MediaMax
Wright's Supply

TESLA
IKEA
HOME DEPOT
RALPHS

BURBANK TOWN CENTER
• AMC6
• Aldo
• MAC
• Macy's
• Barnes & Noble
• CPK

TRADER JOE'S

303 GLENOAKS

GLENOAKS MEDICAL

SMART & FINAL

FRUZION

SAN FERNANDO RD

GLENOAKS BLVD

SUBJECT IS JUST SOUTH OF THIS BUILDING



GOC
GLENDALE COMMUNITY COLLEGE

- | | | | |
|---------------|---------------|------------------|-----------------|
| Univision | Whole Foods | CBRE | Disney Products |
| Avery Denison | Color me Mine | DreamWorks | Public Storage |
| KABC7 | LegalZoom | Disney Animation | Dine Equity |

GLENDALE GALLERIA
The AMERICANA at Brand

DOWNTOWN GLENDALE

Thomas Jefferson Elementary

GLENOAKS BLVD

SUBJECT IS JUST NORTH OF THIS BUILDING





Golden Eagle Market

James Guard Studios

Cope Studios

C Mount

Abrari Engineering

Fortner Engineering

Extra Space Storage

Westdale Auto

Direct Tires

Astro Lighting

EarsUp Sound

Kent Electric

SAN FERNANDO RD

SUBJECT IS ADJACENT TO THIS BUILDING



JONS
fresh marketplace



SUBWAY
eat fresh.

CHASE

Glenoaks Imaging

SVH Travel

David George

Kabob Factory

Remedy Pharmacy

Vitality Medical

SUBJECT IS JUST **SOUTH** OF THIS LOCATION



NOW LEASING
818-722-2128





An aerial photograph of a city, likely San Francisco, showing a dense urban landscape with various buildings and greenery. The image is semi-transparent, allowing the text to be clearly visible. The text is centered and reads "FINANCIAL OVERVIEW" in a large, black, serif font, and "1046 & 1050 WESTERN AVENUE" in a smaller, bold, gold-colored, sans-serif font below it.

FINANCIAL OVERVIEW

1046 & 1050 WESTERN AVENUE

PRICING SUMMARY



■ Price **\$2,200,000**



■ Price/Unit **\$550,000**



■ Price/Bldg. SF **\$793.08**



■ Price/Lot SF **\$144.88**



■ Cap Rate **0.84%**



■ Cash on Cash **0.84%**

FINANCIAL ANALYSIS

PRICING		THE ASSET	
OFFERING PRICE	\$2,200,000	Units	4
PRICE/UNIT	\$550,000	Year Built	1918 & 1941
PRICE/SF	\$793.08	Gross SF	2,774
CAP RATE	0.84%	Lot SF	15,185

MONTHLY RENT SCHEDULE

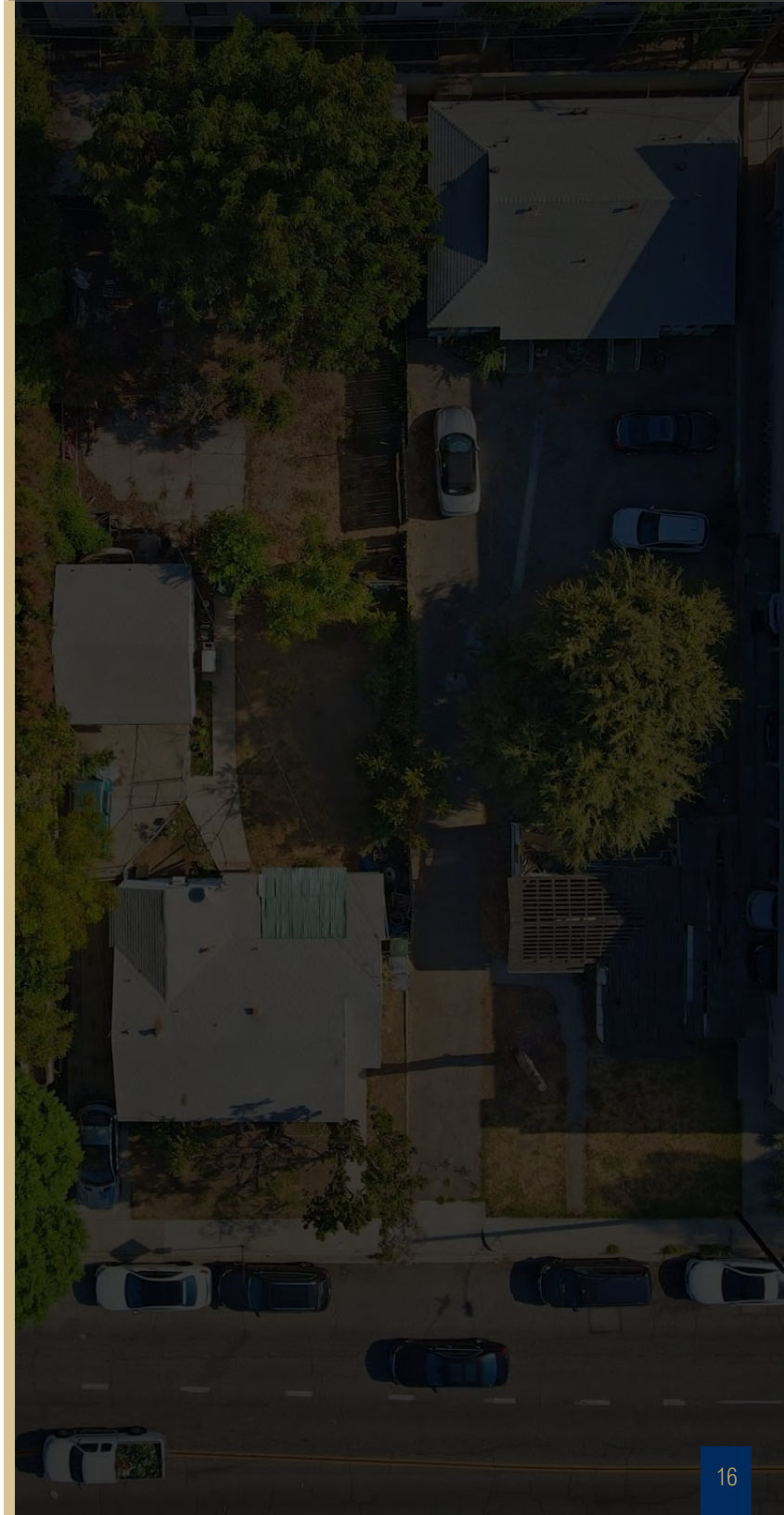
# of Units	Type		Est. SF	Avg. Current	Rent/SF	Current Total
1	1Bd/1Ba	1046 Western	500	\$1,100	\$2.20	\$1,100
1	1Bd/1Ba	1046 Western	500	\$1,200	\$2.40	\$1,200
1	SFR*	1046 Western	855	-	-	-
1	2Bd/1Ba	1050 Western	919	\$1,800	\$1.96	\$1,800
4						\$4,100
Monthly Scheduled Gross Income						\$4,100

ANNUALIZED INCOME		Current
Scheduled Gross Income		\$49,200
Vacancy Rate Reserve	0%	\$0
Gross Operating Income		\$49,200

ANNUALIZED EXPENSES		Current
Taxes	1.08%	\$23,709
Insurance		\$2,500
Utilities		\$1,500
Repairs		\$3,000
Total Expenses		\$30,709
Expenses/Unit		\$7,677
Expenses/SF		\$11.07
% of SGI		62.42%

RETURN		Current
NOI		\$18,491

*Uninhabitable



An aerial photograph of a city, likely Los Angeles, showing a dense urban landscape with various buildings, green spaces, and a hazy skyline in the background. The image is used as a background for a text overlay.

MARKET OVERVIEW

1046 & 1050 WESTERN AVENUE

GLENDALE CALIFORNIA

The City of Glendale was incorporated on February 16, 1906 and spans approximately 30.6 square miles with a current population of approximately 203,054 people (US Census 2017 Population Estimates). Located minutes away from downtown Los Angeles, Pasadena, Burbank, Hollywood, and Universal City, Glendale is the fourth largest city in Los Angeles County and is surrounded by Southern California's leading commercial districts.



\$4+BILLION
In the Pipeline



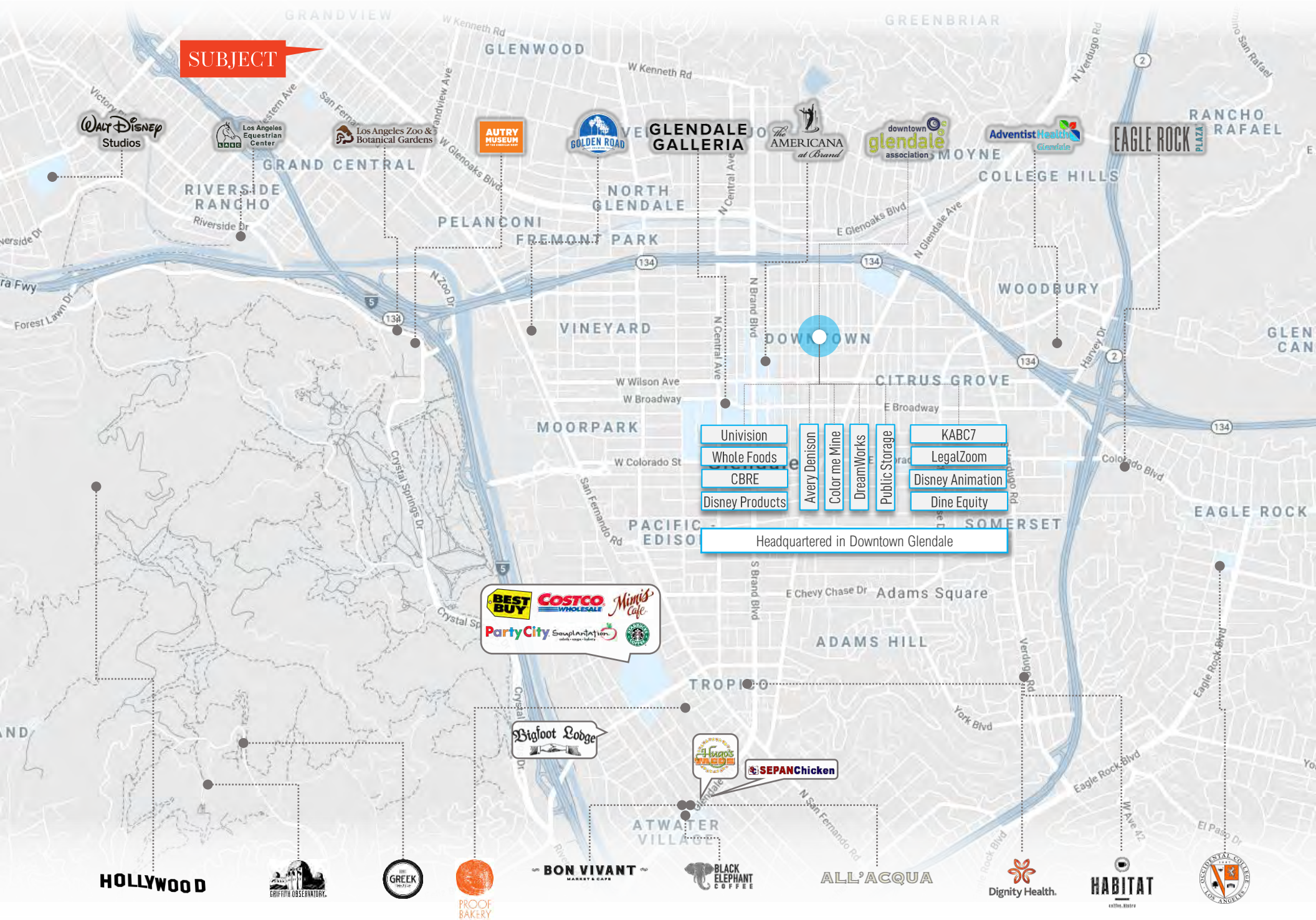
20+ PROJECTS
In the immediate area

Firms investing in DTG



As one of its core functions, Glendale provides well-maintained streets and a variety of transportation services. The City's historic success at attracting employers is partially attributed to the result of its location at the center of four major freeways including the I-5 Golden State Freeway, SR-2 Glendale Freeway, ST-134 Ventura Freeway, and the 210 Foothill Freeway; all provide easy access for residents, workers, and customers from around the region. Glendale also offers its own bus services, the Beeline, with 13 routes connecting customers to Jet Propulsion Laboratory (JPL), the City of Burbank, and the Metrolink Stations in both Burbank and Glendale.





SUBJECT

- Univision
 - Whole Foods
 - CBRE
 - Disney Products
 - Avery Denison
 - Color me Mine
 - DreamWorks
 - Public Storage
 - KABC7
 - LegalZoom
 - Disney Animation
 - Dine Equity
- Headquartered in Downtown Glendale

BUSINESS DISTRICTS

Each one of Glendale's business districts has a unique charm and character. The Economic Development Division works to strengthen these districts by attracting independent businesses to critical vacancies, supporting infrastructure which improves business attraction and expansion, and by enhancing elements of place-making.

These unique districts provide the Glendale community with variety, convenience, and excellent services in a welcoming environment by offering superior goods and services, and by hosting family-oriented special events and programming throughout the year including carnivals, car shows, and themed parades.

Active associations within these districts are instrumental in coordinating beautification efforts, special events, and acting as a communication link between the member businesses and City Hall. The goal of these associations is to improve their district and make the businesses more financially viable for the betterment of the area.



Downtown Glendale is home to a variety of unique specialty stores, fine dining, movie theaters, night clubs, and three live performance theaters: the Alex Theatre, Glendale Center Theatre, and Anteaus Theatre. You will also find the nationally known Glendale Galleria and Americana at Brand.



Montrose Shopping Park, Glendale's official Old Town, is located along a park-like main street where very quaint shops and restaurants line the street. Montrose offers goods and services in a down-home atmosphere. It also boasts yearlong activities like the weekly Farmers Market, Arts & Crafts Festival, Halloween Spooktacular, Oktoberfest, and so much more.



The South Brand Boulevard Auto Dealers and City staff have been working to implement several programs that assist the dealers with strengthening and expanding their Glendale Dealerships. Efforts include assistance with permitting processes, vehicle storage, directional signage, and improvements to the physical aesthetics of the South Brand Boulevard area.



Established in 1923, Kenneth Village is a collection of shops, eateries, and services on Kenneth road in northwest Glendale, it's architecture dating back to the 1920s. Because of its old time Mayberry-esque charm, Kenneth Village is the scenic location for hundreds of television shows, commercials and magazine ads. although the Village maintains much of its historic charm, you can now expect an eclectic selection of non-so-dated things to see, do and eat!



Known for the art deco building at the intersection of E. Chevy Chase Drive and S. Adams Street, Adams Square, which also includes Palmer Street, is full of charming eateries and service-oriented retail where visitors can while away an afternoon.



DEVELOPMENTS

1



TWO-TOWER GLENDALE HOTEL COMPLEX

The proposed development, slated to replace a surface parking lot at the southwest corner of Brand Boulevard and Sanchez Drive, calls for the construction of 34- and 35-story buildings featuring a combined total of 852 guest rooms above a podium structure containing parking and retail space.

2



EXTENDED-STAY HOTEL

Located at the southwest corner of Wilson Avenue and Louise Street, the six-story Residence Inn consists of 145 guest rooms, as well as amenities such as a fitness center, a pool deck, a meeting room, and a 24-hour market. The podium-type building sits atop two levels of basement parking.

3



MULTIFAMILY RESIDENTIAL DEVELOPMENT

The property, located at the northeast corner of Maryland Street and Lexington Avenue, is slated for the construction of a 28-unit density bonus apartment building, in which 18 percent of the housing units would be reserved for rent by very low-income households.

DEVELOPMENTS

4



INDUSTRIAL-TO-OFFICE CONVERSION PROPOSED IN GLENDALE

The four buildings - some of which are nearly a century old - span a 4.3-acre property located at 6231-6325 San Fernando Road. Property owner Jakub Tejchman intends to renovate the existing structures and expand upon them by approximately 21,000 square feet, resulting in nearly 89,000 square feet of leasable space.

5



HOTEL INDIGO APPROVED IN DOWNTOWN GLENDALE

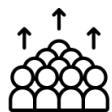
Glendale-based developer VK Group is behind the project, which slated to replace a Burger King restaurant at the intersection of Central and Doran Street. Plans call for the construction of a seven-story edifice featuring 142 guest rooms. Plans also call for ancillary features and amenities such as a second-story pool and deck, a fitness room, meeting rooms, and a three-level, 137-car underground parking garage.

6



EYE-CATCHING MEDICAL OFFICE BUILDING PLANNED IN GLENDALE

The proposed development, which would replace a single-story structure and a parking lot at 517 E. Broadway, calls for the construction of a five-story edifice containing approximately 35,000 square feet of medical and general office space and 3,500 square feet of ground-floor retail uses above a three-level, 71-car subterranean parking garage.



POPULATION
197,895



MEDIAN AGE
41



MEDIAN INCOME
\$56,069



OF EMPLOYEES
94,753



MEDIAN HOME VALUE
\$639,700



UNIVERSITY
GCC



FREEWAYS
2, 134, 210



BUS SERVICE
13 Route Beeline



AIRPORT
Bob Hope

EMPLOYER

OF EMPLOYEES

1	Glendale Adventist Health	2,662
2	Glendale Unified School District	2,460
3	City of Glendale	1,997
4	Dreamworks	1,478
5	Glenair	1,322
6	Nestle	1,275
7	Glendale Community College	1,242
8	Glendale Memorial Hospital	1,200
9	USC Verdugo Hills Hospital	726
10	Public Storage	354





Los Angeles County, officially the County of Los Angeles, in the Los Angeles metropolitan area of the U.S. state of California, is the most populous county in the United States, with more than 10 million inhabitants as of 2018. As such, it is the largest non-state level government entity in the United States. Its population is larger than that of 41 individual U.S. states. It is the third-largest metropolitan economy in the world, with a Nominal GDP of over \$700 billion—larger than the GDPs of Belgium, Norway, and Taiwan. It has 88 incorporated cities and many unincorporated areas and, at 4,083 square miles (10,570 km²), it is larger than the combined areas of Delaware and Rhode Island. The county is home to more than one-quarter of California residents and is one of the most ethnically-diverse counties in the U.S. Its county seat, Los Angeles, is also California's most populous city and the second most populous city in the U.S., with about 4 million residents.



10,441,080

POPULATION



\$807B

2019 GROSS COUNTY PRODUCT



\$65,006

MEDIAN HH INCOME



\$3.31 MILLION

2019 HOUSEHOLDS



2.8%

GCP GROWTH



Management

TOP OCCUPATION

KIRK GARABEDIAN

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