

# 1157 JUSTIN AVENUE

GLENDALE, CALIFORNIA 91201

Marcus & Millichap  
THE RAYMUNDO GROUP

**\$3,400,000 | 8 MULTIFAMILY UNITS**

PRIME GLENDALE LOCATION -- NORTH OF GLENOAKS BOULEVARD  
MOSTLY TWO-BEDROOM UNITS

NOT SUBJECT TO LOS ANGELES RENT CONTROL – HIGHER ALLOWABLE RENT INCREASES



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1157 JUSTIN AVENUE, GLENDALE, CA 91201

# INVESTMENT OVERVIEW

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# INVESTMENT HIGHLIGHTS

- Not Subject to Los Angeles Rent Control – Higher Allowable Rent Increases Under AB1482
- Excellent Unit Mix – Almost Entirely Two-Bedroom Units
- Outstanding Location North of Glenoaks Boulevard on Border Between Two of Los Angeles Metro’s Most Desirable Cities, Glendale and Burbank
- All New Electric Subpanels, New Water Heater, Mostly Copper Plumbing
- Vast Majority of Units Upgraded – New Granite Countertops, New Wood Flooring, New AC Units, New Dual Pane Windows
- One Mile from Major Studio Employers -- Walt Disney Imagineering, Disney Studios, and Dreamworks Animation
- No Seismic Retrofit Repairs Required (Buyer to Verify)
- Additional Revenue Stream Generated Through Landlord-Owned Laundry Facilities
- Blocks from New IKEA, Trader Joe’s, Walgreens, Smart & Final, Ralphs, and CVS
- Deemed “Very Walkable” with a Walk Score of 83



# INVESTMENT OVERVIEW

Marcus & Millichap is pleased to announce the opportunity to purchase 1157 Justin Avenue, an eight-unit multifamily property located in the preferred “north of Glenoaks” district within the city of Glendale, CA, blocks from the Burbank border. With a unit mix featuring mostly large two-bedroom apartments, the property offers an investor stable cash flow with the opportunity to increase income further by capitalizing on rent upside. Because the building is not subject to Los Angeles Rent Control, a new owner can improve rental income more rapidly via AB 1482.

In addition to installing brand new electric subpanels in all units, the current owner has upgraded the vast majority of units to include new granite countertops, new wood laminate flooring, new dual pane windows, and new AC units. Plumbing throughout the building is mostly copper pipes, while the building features a new water heater and new roof insulation as well. An additional income stream is generated via the on-site laundry facilities, which are owned by the landlord.

This location features strong tenant demographics, with several major employers nearby in both Glendale and Burbank. Walt Disney Studios, Warner Brothers Studios, Walt Disney Imagineering, and Dreamworks Animation are all within a short distance. The Los Angeles Zoo, Griffith Park, Universal Studios, and the Los Angeles Equestrian Center are all situated near the property as well.

The high-end Americana at Brand and the remodeled Glendale Galleria are both a short drive from the property, as are the Burbank Town Center and Burbank Empire Shopping Center. The largest IKEA store in North America sits within blocks of the property, as do Trader Joe’s, Ralphs, CVS, The Home Depot, and Smart & Final.



# 1157 Justin Avenue

Glendale, CA 91201

### LISTING PRICE

**\$3,400,000**

### PRICE/UNIT

**\$425,000**

### PRICE/SF

**\$479.62**

### CAP RATE - CURRENT

**4.46%**

### GIM - CURRENT

**14.95**

### CAP RATE - PRO FORMA

**5.20%**

### GIM - PRO FORMA

**13.36**

### THE OFFERING

Price	<b>\$3,400,000</b>
Down Payment	100% / \$3,400,000
Price/Unit	\$425,000
Price/SF	\$479.62
Number of Units	8
Rentable Square Feet	7,089 SF
Number of Buildings	1
Number of Stories	2
Year Built	1963
Lot Size	7,980 SF

### VITAL DATA

CAP Rate - Current	4.46%
GIM - Current	14.95
Net Operating Income - Current	\$151,629
CAP Rate - Pro Forma	5.20%
GIM - Pro Forma	13.36
Net Operating Income - Pro Forma	\$176,883

## PROPERTY DETAILS

### THE OFFERING

Property Address:	<b>1157 Justin Avenue Glendale, CA 91201</b>
Assessor's Parcel Number:	5623-012-005
Zoning:	GLR4YY

### SITE DESCRIPTION

Number of Units:	8
Number of Buildings:	1
Number of Stories:	2
Year Built:	1963
Rentable Square Feet:	7,089 SF
Lot Size:	7,980 SF
Type of Ownership:	Fee Simple

### CONSTRUCTION

Framing:	Wood Frame
Exterior:	Stucco
Parking Surface:	Concrete
Roof:	Pitched

OFFERING PRICE:

**\$3,400,000**

### PROPERTY TOURS:

Prospective purchasers are encouraged to drive by the subject property prior to submitting offers. Please do not contact the management company without prior approval. All property tours must be coordinated through the listing agents.

### UNIT MIX

No. of Units	Unit Type	Approx. Squire Feet
2	1 Bdr 1 Bath	600
3	2 Bdr 1 Bath	900
3	2 Bdr 2 Bath	1,000-1,100
<b>8</b>	<b>TOTAL</b>	<b>7,089</b>



1157 JUSTIN AVENUE, GLENDALE, CA 91201

# LOCATION OVERVIEW

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# GLENDALE, NICKNAMED "THE JEWEL CITY," IS IDEALLY LOCATED CLOSE TO DOWNTOWN L.A., PASADENA, HOLLYWOOD AND THE SAN FERNANDO VALLEY...

In the past 15 years, the City of Glendale has undergone a massive revitalization, as esteemed real estate developers have transformed the skyline, turning vacant lots and outdated buildings into modern shopping destinations and luxury residential structures. After Glendale's City Council set plans in motion in 2006 to create an "18-hour city," the area quickly grew into a more walkable urban center. Arguably the centerpiece of this recent boom is the Americana at Brand, a 16-acre high-end outdoor shopping neighborhood from the creator of Los Angeles' The Grove at Farmers Market.

Thousands of brand new residential condominiums and apartments have been constructed in the past decade, causing an influx of higher-paying tenants to bolster the local renter base. The young professionals who inhabit many of these new developments are often employed by one of several large companies that have a presence in Glendale. In addition to housing the headquarters of several national companies, Glendale and neighboring Burbank boast perhaps the largest collective of animation studios in the country. Disney's Grand Central Creative Campus houses Marvel Animation Studios, Disney Interactive, the Muppets Studio, and DisneyToon Studio. Also nearby are DreamWorks Animation and KABC-TV.



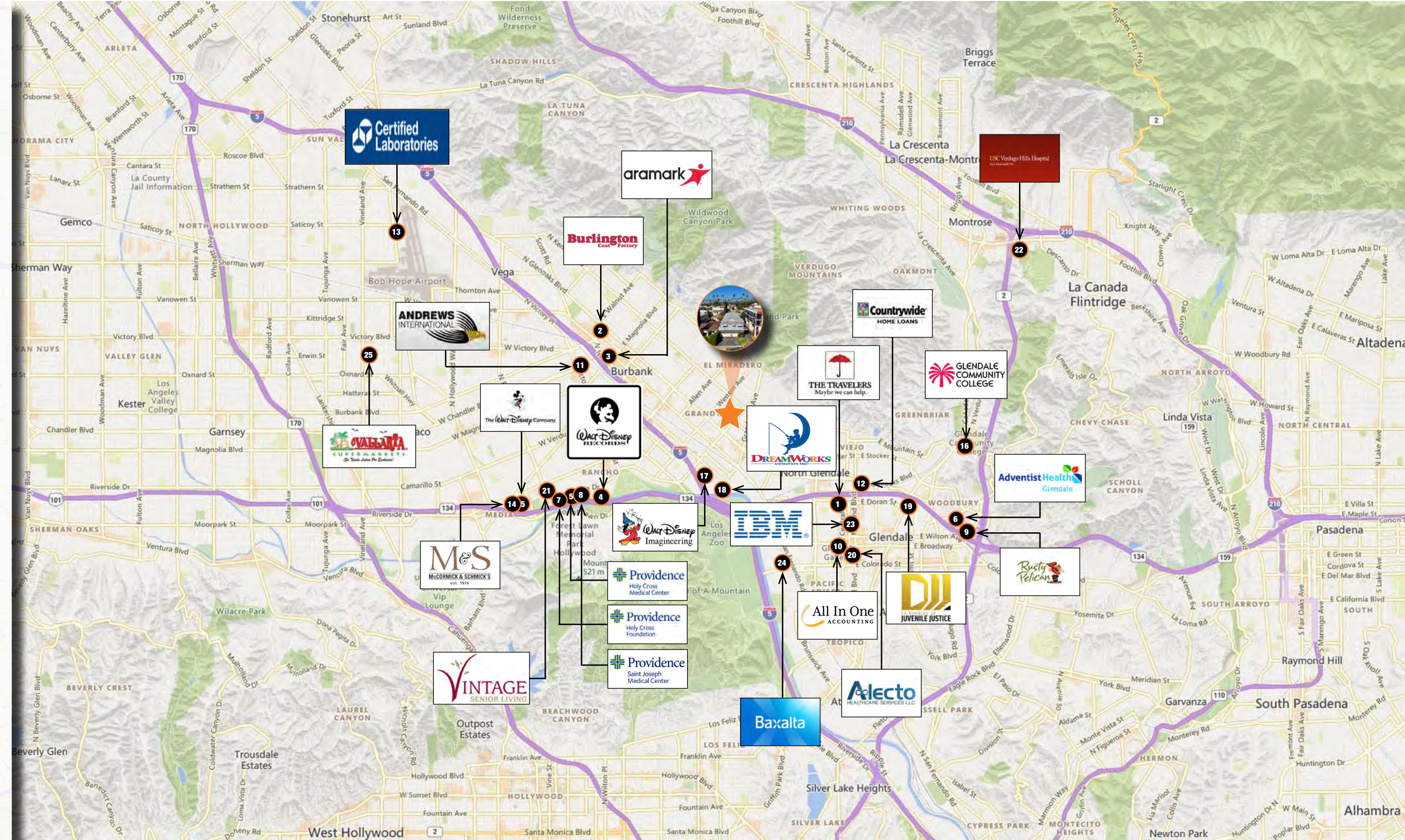
Catering to this affluent tenant base are new retail destinations, including the aforementioned Americana at Brand. Featuring a large outdoor space with synchronized fountains, decorative chandeliers, and a functioning trolley, the shopping center houses brands such as Tiffany & Co., Nordstrom, Apple, Amazon 4-Star, Tesla, Urban Outfitters, and Sur La Table. Several high-end dining options draw traffic to the center as well as to the newly remodeled Glendale Galleria just across the street.



# MAJOR EMPLOYERS

	Employees	
1	Travelers Insurance Company	5,037
2	Burlington Coat Factory	4,187
3	Aramark LLC	4,180
4	Walt Disney Records	2,990
5	Providence Holy Cross Medical Center	2,561
6	Glendale Adventist Medical Center	2,550
7	Providence Holy Cross Foundation	2,000
8	Providence Saint Joseph Medical Center	2,000
9	Rusty Pelican Restaurants Inc	1,983
10	All In One Inc	1,904
11	Andrews International Inc	1,700
12	Countrywide Home Loans Inc	1,567
13	Certified Laboratories LLC	1,503
14	McCormick & Schmick Holdingr	1,433
15	Walt Disney Company	1,381
16	Glendale Community College	1,180
17	Walt Disney Imagineering	1,011
18	Dreamworks Animation	975
19	Juvenile Justice Division California Youth Authority	903
20	Alecto Healthcare Services LLC	900
21	Vintage Senior Management Inc	832
22	USC Verdugo Hills Hospital LLC	750
23	International Business Machine Corporation	700
24	Baxalta US Inc	681
25	Vallarta Food Enterprises Inc	613

Employees





# DEMOGRAPHIC REPORT

POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	31,619	182,098	477,302
<b>2023 Estimate</b>			
Total Population	31,331	179,908	470,686
<b>2020 Census</b>			
Total Population	30,754	177,990	468,550
<b>2010 Census</b>			
Total Population	31,046	170,984	456,572
<b>Daytime Population</b>			
2023 Estimate	38,119	230,692	549,996
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	11,681	74,055	199,917
<b>2023 Estimate</b>			
Total Households	11,518	72,790	196,163
Average (Mean) Household Size	2.7	2.5	2.4
<b>2020 Census</b>			
Total Households	11,435	72,147	194,197
<b>2010 Census</b>			
Total Households	11,101	67,318	184,178
Growth 2023-2028	1.4%	1.7%	1.9%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2028 Projection	12,096	77,321	209,536
2023 Estimate	11,948	76,159	206,013
Owner Occupied	3,885	23,631	70,367
Renter Occupied	7,633	49,159	125,796
Vacant	430	3,369	9,850
<b>Persons in Units</b>			
2023 Estimate Total Occupied Units	11,518	72,790	196,163
1 Person Units	22.6%	29.4%	32.2%
2 Person Units	30.2%	31.0%	31.1%
3 Person Units	18.5%	16.8%	15.7%
4 Person Units	19.2%	15.0%	13.4%
5 Person Units	5.9%	4.8%	4.5%
6+ Person Units	3.7%	3.0%	3.1%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	10.7%	11.6%	13.3%
\$150,000-\$199,999	7.3%	8.0%	8.6%
\$100,000-\$149,999	16.2%	16.3%	17.2%
\$75,000-\$99,999	13.1%	13.0%	13.1%
\$50,000-\$74,999	15.7%	14.5%	14.4%
\$35,000-\$49,999	10.1%	8.8%	8.5%
\$25,000-\$34,999	6.4%	7.1%	6.6%
\$15,000-\$24,999	10.6%	8.8%	7.5%
Under \$15,000	9.9%	11.8%	10.8%
Average Household Income	\$107,132	\$110,369	\$119,485
Median Household Income	\$70,255	\$73,166	\$79,061
Per Capita Income	\$39,476	\$44,843	\$49,993
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2023 Estimate Total Population	31,331	179,908	470,686
Under 20	18.0%	17.4%	17.7%
20 to 34 Years	20.4%	20.7%	21.4%
35 to 39 Years	7.1%	7.5%	8.0%
40 to 49 Years	13.2%	13.6%	14.3%
50 to 64 Years	20.9%	20.5%	20.5%
Age 65+	20.3%	20.3%	18.2%
Median Age	43.3	43.1	42.0
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	24,067	139,520	363,556
Elementary (0-8)	7.6%	6.7%	6.1%
Some High School (9-11)	5.3%	4.9%	4.8%
High School Graduate (12)	25.4%	20.5%	17.9%
Some College (13-15)	15.9%	16.9%	17.2%
Associate Degree Only	10.1%	10.5%	9.1%
Bachelor's Degree Only	24.4%	27.2%	30.0%
Graduate Degree	11.3%	13.2%	14.9%
<b>Population by Gender</b>			
2023 Estimate Total Population	31,331	179,908	470,686
Male Population	48.5%	47.8%	48.8%
Female Population	51.5%	52.2%	51.2%

# DEMOGRAPHICS SUMMARY



## POPULATION

In 2023, the population in your selected geography is 470,686. The population has changed by 3.09 since 2010. It is estimated that the population in your area will be 477,302 five years from now, which represents a change of 1.4 percent from the current year. The current population is 48.8 percent male and 51.2 percent female. The median age of the population in your area is 42.0, compared with the U.S. average, which is 38.7. The population density in your area is 5,992 people per square mile.



## HOUSEHOLDS

There are currently 196,163 households in your selected geography. The number of households has changed by 6.51 since 2010. It is estimated that the number of households in your area will be 199,917 five years from now, which represents a change of 1.9 percent from the current year. The average household size in your area is 2.4 people.



## INCOME

In 2023, the median household income for your selected geography is \$79,061, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 37.61 since 2010. It is estimated that the median household income in your area will be \$94,297 five years from now, which represents a change of 19.3 percent from the current year.

The current year per capita income in your area is \$49,993, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$119,485, compared with the U.S. average, which is \$100,106.



## EMPLOYMENT

In 2023, 247,722 people in your selected area were employed. The 2010 Census revealed that 72.3 of employees are in white-collar occupations in this geography, and 12 are in blue-collar occupations. In 2023, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 29.00 minutes.



## HOUSING

The median housing value in your area was \$810,149 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 70,794.00 owner-occupied housing units and 113,385.00 renter-occupied housing units in your area.



## EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. 14.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 30.0 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 9.1 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 17.9 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 17.2 percent in the selected area compared with the 20.1 percent in the U.S.



Burbank Empire Center	

Burbank Town Center	

Glendale Galleria	

Eagle Rock Plaza	

The Americana at Brand	

**83 WALK SCORE**  
 "VERY WALKABLE"  
 Most errands can be accomplished on foot.

# NEARBY RETAIL DESTINATIONS





1157 JUSTIN AVENUE, GLENDALE, CA 91201

# PRICING & FINANCIAL ANALYSIS

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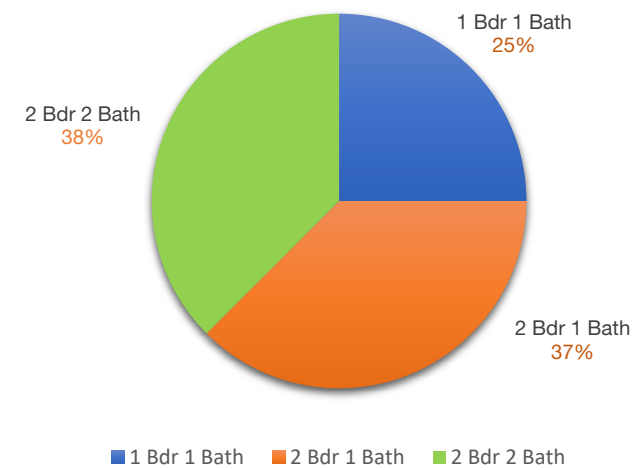
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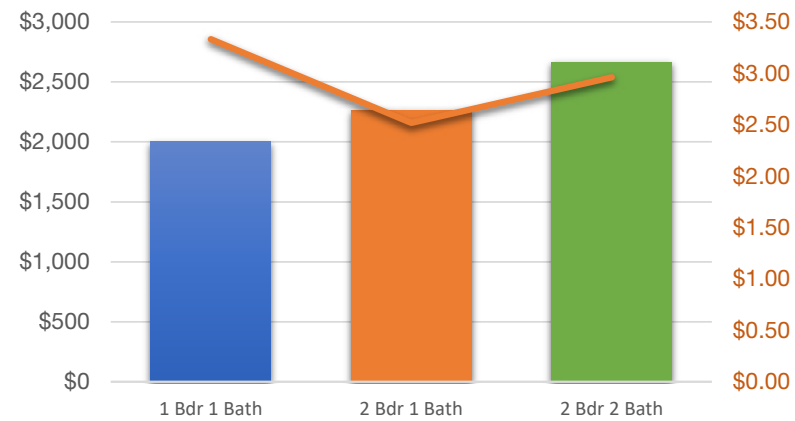
# UNIT MIX

No. of Units	Unit Type	Approx. SF	Current Rents	Rent/SF	Monthly Income	Pro Forma Rents	Rent/SF	Monthly Income
2	1 Bdr 1 Bath	600	\$2,000	\$3.33	\$4,000	\$2,195	\$3.66	\$4,390
3	2 Bdr 1 Bath	900	\$2,200-\$2,300	\$2.52	\$6,800	\$2,595	\$2.88	\$7,785
3	2 Bdr 2 Bath	1,000-1,100	\$2,500-\$2,800	\$2.96	\$8,000	\$2,795-\$3,195	\$3.29	\$8,885
<b>8</b>	<b>TOTAL</b>	<b>7,089</b>			<b>\$18,800</b>			<b>\$21,060</b>

UNIT MIX



UNIT RENT & RENT/SF



# INCOME & EXPENSES

	Current	Per Unit	Pro Forma	Per Unit
<b>INCOME</b>				
<b>GROSS POTENTIAL RENT</b>	<b>\$225,600</b>	<b>\$28,200</b>	<b>\$252,720</b>	<b>\$31,590</b>
Additional Income	\$1,800	\$225	\$1,800	\$225
<b>GROSS POTENTIAL INCOME</b>	<b>\$227,400</b>	<b>\$28,425</b>	<b>\$254,520</b>	<b>\$31,815</b>
Vacancy/Collection Allowance (GPR)	3.0% / \$6,768	\$846	3.0% / \$7,582	\$948
<b>EFFECTIVE GROSS INCOME</b>	<b>\$220,632</b>	<b>\$27,579</b>	<b>\$246,938</b>	<b>\$30,867</b>

	Current	Per Unit	Pro Forma	Per Unit
<b>EXPENSES</b>				
Real Estate Taxes	\$36,915	\$4,614	\$36,915	\$4,614
Insurance	\$3,570	\$446	\$3,570	\$446
Utilities	\$7,231	\$904	\$7,231	\$904
Repairs & Maintenance	\$4,000	\$500	\$4,000	\$500
Trash	\$3,502	\$438	\$3,502	\$438
Management Fee	\$8,825	\$1,103	\$9,878	\$1,235
Reserves & Replacements	\$1,600	\$200	\$1,600	\$200
Landscaping	\$960	\$120	\$960	\$120
Pest Control	\$400	\$50	\$400	\$50
Unit Turnover	\$2,000	\$250	\$2,000	\$250
<b>TOTAL EXPENSES</b>	<b>\$69,003</b>	<b>\$8,625</b>	<b>\$70,055</b>	<b>\$8,757</b>
Expenses per SF	\$9.73		\$9.88	
% of EGI	31.3%		28.4%	
<b>NET OPERATING INCOME</b>	<b>\$151,629</b>	<b>\$18,954</b>	<b>\$176,883</b>	<b>\$22,110</b>



# RENT ROLL

Unit Number	Unit Type	Unit SF	Current Rent	Rent/SF
Unit 1	1 Bdr 1 Bath	600	\$2,000	\$3.33
Unit 2	2 Bdr 1 Bath	900	\$2,300	\$2.56
Unit 3	2 Bdr 2 Bath	1,000	\$2,500	\$2.50
Unit 4	2 Bdr 2 Bath	1,100	\$3,000	\$2.73
Unit 5	2 Bdr 1 Bath	900	\$2,200	\$2.44
Unit 6	1 Bdr 1 Bath	600	\$2,000	\$3.33
Unit 7	2 Bdr 1 Bath	900	\$2,300	\$2.56
Unit 8	2 Bdr 2 Bath	1,000	\$2,500	\$2.50
	Total	Vacant		
8	Total	Occupied	7,000	\$18,800
<b>8</b>	<b>Total</b>		<b>7,000</b>	<b>\$18,800</b>

# FINANCIAL OVERVIEW

Property Details	
<i>Location</i>	1157 Justin Avenue Glendale, CA 91201
Price	<b>\$3,400,000</b>
Down Payment	100% / \$3,400,000
Number of Units	8
Price/Unit	\$425,000
Rentable Square Feet	7,089 SF
Price/SF	\$479.62
CAP Rate - Current	4.46%
CAP Rate - Pro Forma	5.20%
GRM - Current	14.95
GRM - Pro Forma	13.36
Year Built	1963
Lot Size	7,980 SF
Type of Ownership	Fee Simple

## Scheduled Income

No. of Units	Unit Type	Approx. SF	Current Rents	Monthly Income
2	1 Bdr 1 Bath	600	\$2,000	\$4,000
3	2 Bdr 1 Bath	900	\$2,200-\$2,300	\$6,800
3	2 Bdr 2 Bath	1,000-1,100	\$2,500-\$2,800	\$8,000
<b>8</b>	<b>TOTAL</b>	<b>7,089</b>		<b>\$18,800</b>

## Annualized Operating Data

<i>Income</i>	Current	Pro Forma
<b>Gross Potential Rent</b>	<b>\$225,600</b>	<b>\$252,720</b>
Other Income	\$1,800	\$1,800
Gross Potential Income	\$227,400	\$254,520
Less: Vacancy / Deductions (GPR)	3.0% / \$6,768	3.0% / \$7,582
Effective Gross Income	\$220,632	\$246,938
Less: Expenses	\$69,003	\$70,055
<b>Net Operating Income</b>	<b>\$151,629</b>	<b>\$176,883</b>

<i>Expenses</i>	Current	Pro Forma
Real Estate Taxes	\$36,915	\$36,915
Insurance	\$3,570	\$3,570
Utilities	\$7,231	\$7,231
Repairs & Maintenance	\$4,000	\$4,000
Trash	\$3,502	\$3,502
Management Fee	\$8,825	\$9,878
Reserves & Replacements	\$1,600	\$1,600
Landscaping	\$960	\$960
Pest Control	\$400	\$400
Unit Turnover	\$2,000	\$2,000
<b>Total Expenses</b>	<b>\$69,003</b>	<b>\$70,055</b>
<b>Expenses / Unit</b>	<b>\$8,625</b>	<b>\$8,757</b>
<b>Expenses / SF</b>	<b>\$9.73</b>	<b>\$9.88</b>
<b>% of EGI</b>	<b>31.3%</b>	<b>28.4%</b>



1157 JUSTIN AVENUE, GLENDALE, CA 91201

# PROPERTY DESCRIPTION

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# PROPERTY SUMMARY

## THE OFFERING

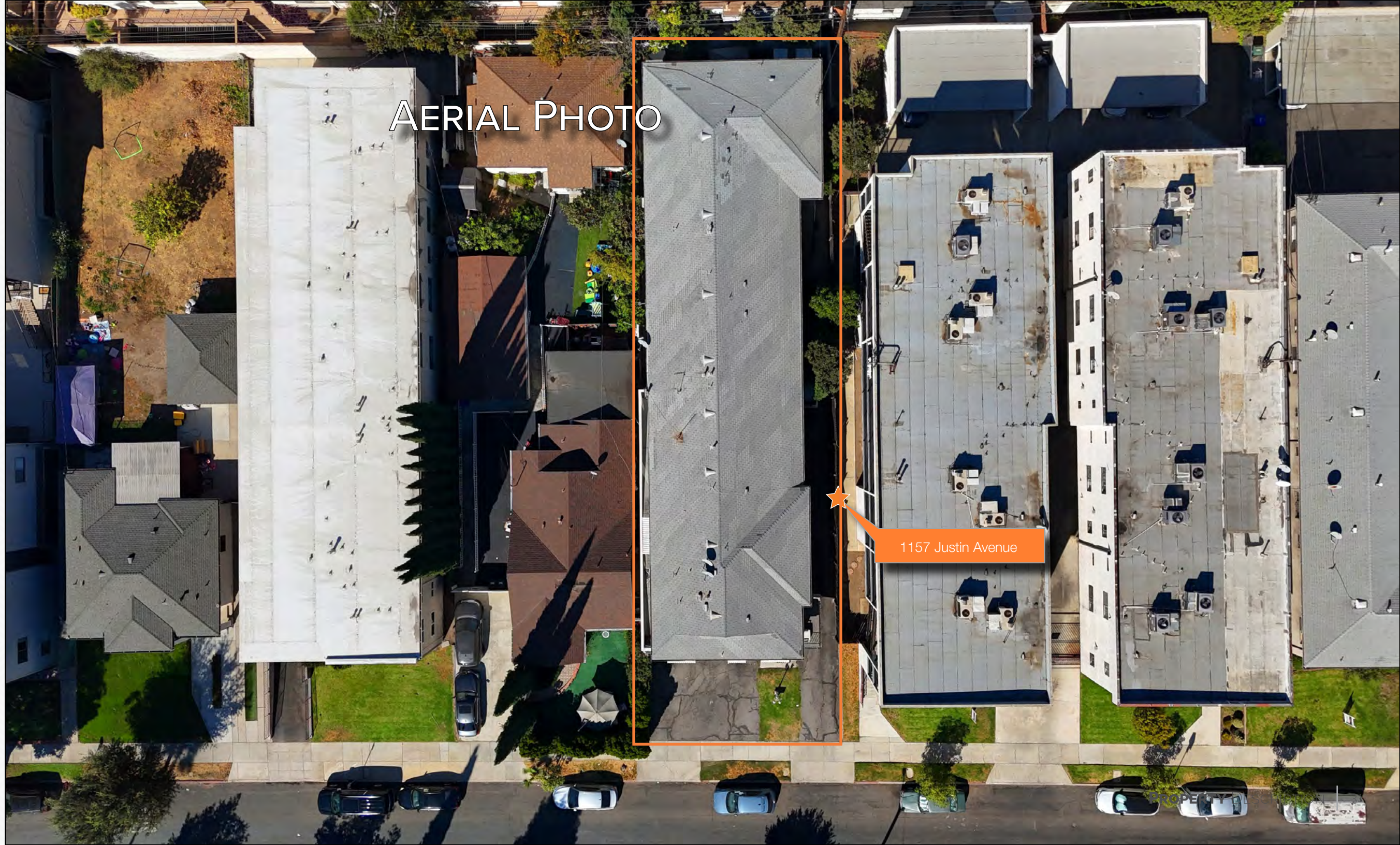
Property Address	<b>1157 Justin Avenue Glendale, CA 91201</b>
Assessor's Parcel Number	5623-012-005
Zoning	GLR4YY

## SITE DESCRIPTION

Number of Units	8
Number of Buildings	1
Number of Stories	2
Year Built	1963
Rentable Square Feet	7,089 SF
Lot Size	7,980 SF
Type of Ownership	Fee Simple

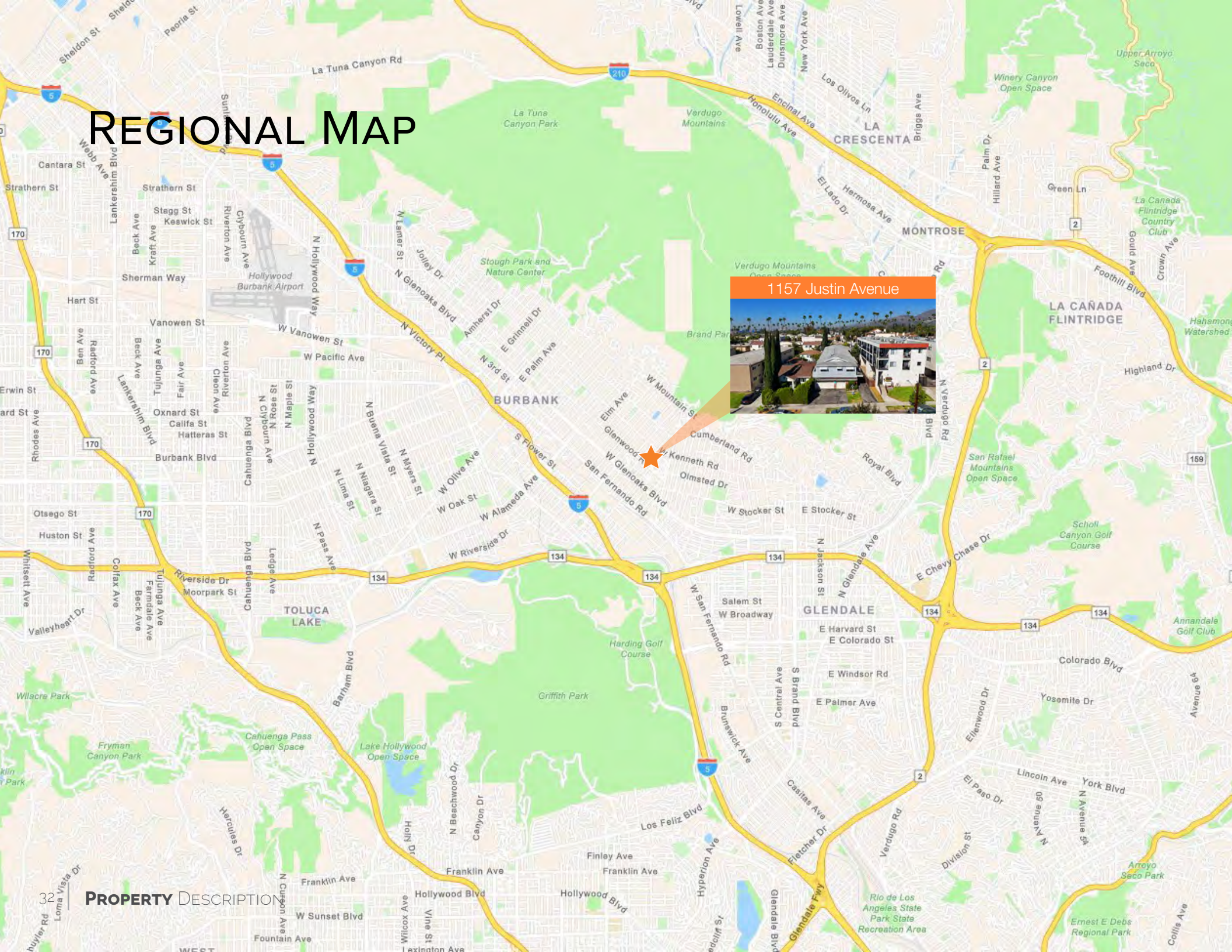
## CONSTRUCTION

Framing	Wood Frame
Exterior	Stucco
Parking Surface	Concrete
Roof	Pitched

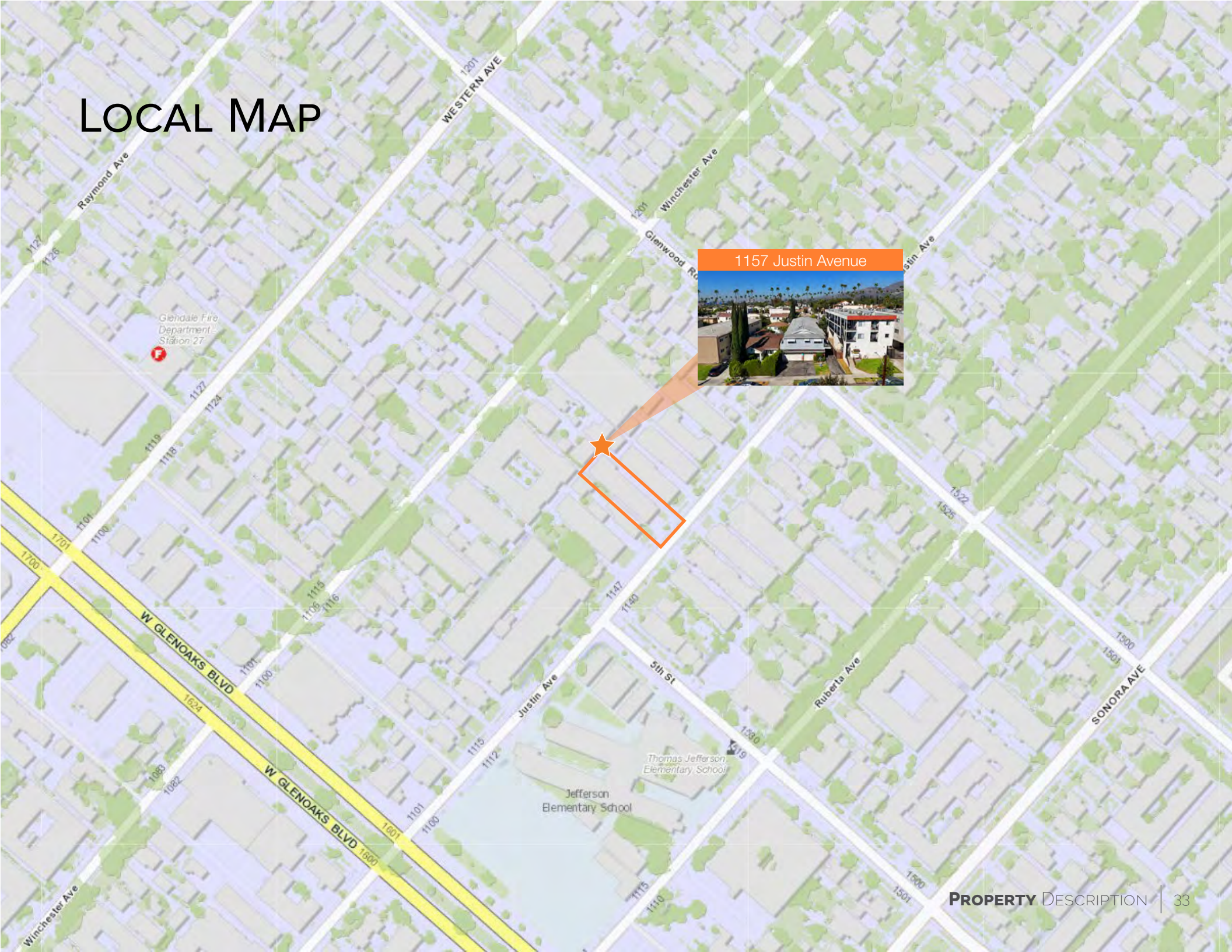




# REGIONAL MAP



# LOCAL MAP







PROPERTY PHOTOS



PROPERTY PHOTOS







1157 JUSTIN AVENUE



1157 JUSTIN AVENUE



1157 JUSTIN AVENUE, GLENDALE, CA 91201

# SALES COMPARABLES

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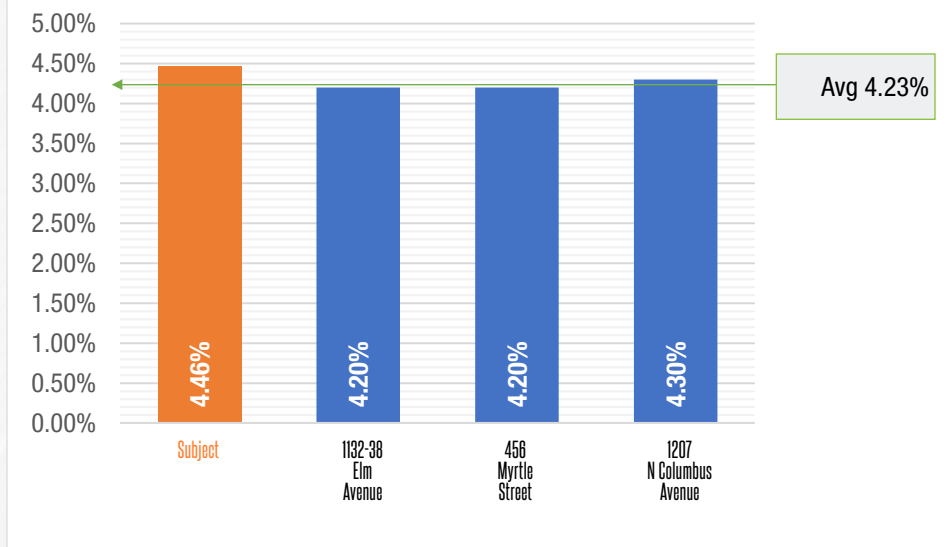


# SALES COMPARABLES MAP

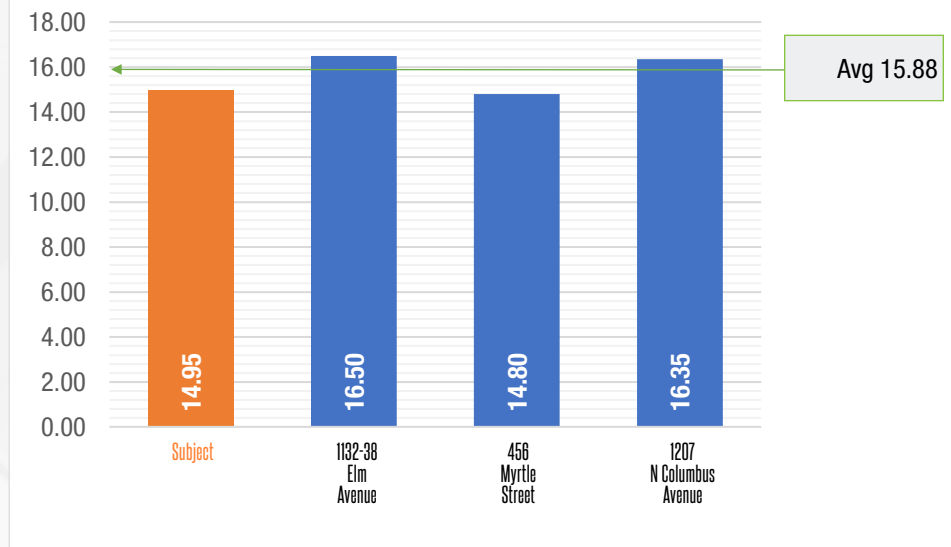


- ★ 1157 Justin Avenue
- 1) 1129 Linden Avenue
- 2) 1132-38 Elm Avenue
- 3) 456 Myrtle Street
- 4) 1148 Thompson Avenue
- 5) 1207 N Columbus Avenue

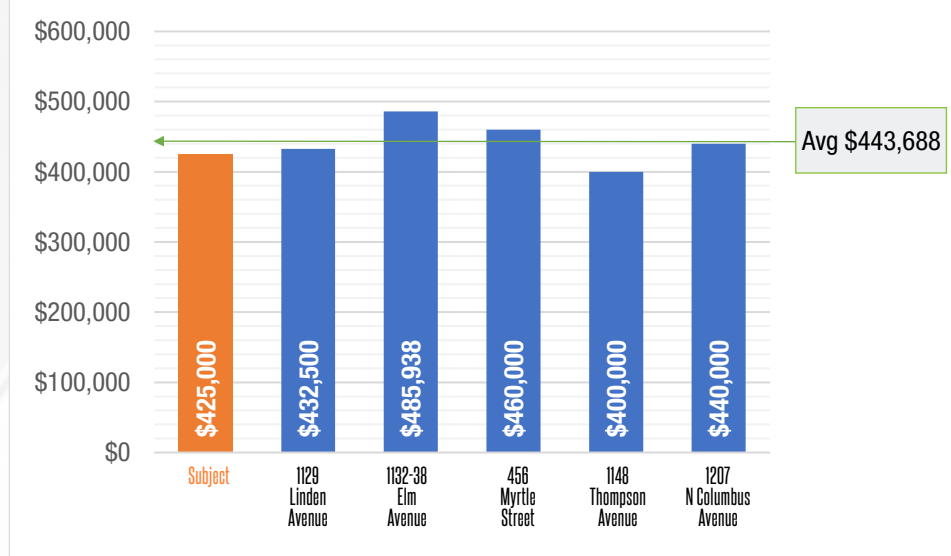
### AVERAGE CAP RATE



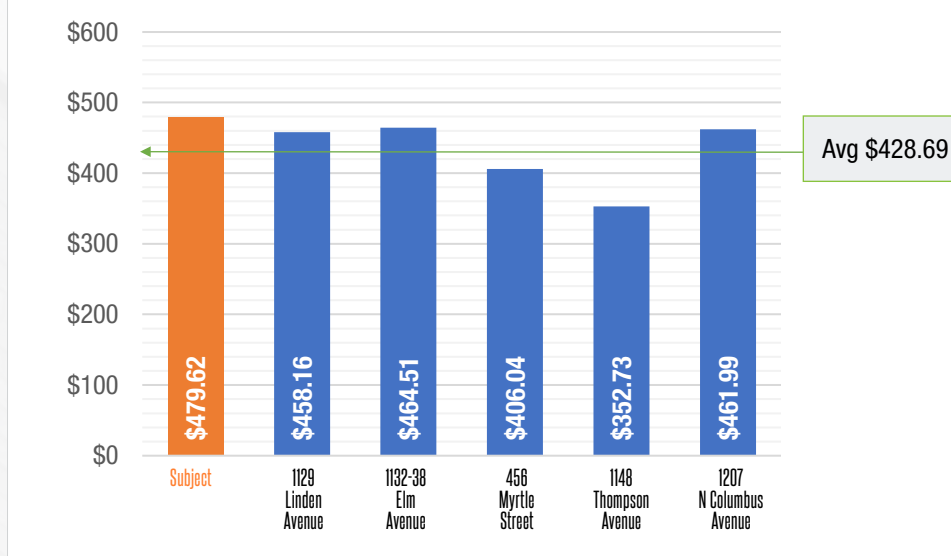
### AVERAGE GRM



### AVERAGE PRICE PER UNIT



### AVERAGE PRICE PER SQUARE FOOT







**1157 Justin Avenue  
Glendale, CA 91201**

*Subject Property*

Total No. of Units: 8  
 Year Built: 1963  
 Rentable SF: 7,089 SF  
 Lot Size: 7,980 SF  
**Listing Price: \$3,400,000**  
 Price/Unit: \$425,000  
 Price/SF: \$479.62  
 CAP Rate: 4.46%  
 GRM: 14.95

No. of Units	Unit Type
2	1 Bdr 1 Bath
3	2 Bdr 1 Bath
3	2 Bdr 2 Bath



**1129 Linden Avenue  
Glendale, CA 91201**

Close of Escrow: 09/09/24  
 Total No. of Units: 6  
 Year Built: 1984  
 Rentable SF: 5,664 SF  
 Lot Size: 6,534 SF  
**Sales Price: \$2,595,000**  
 Price/Unit: \$432,500  
 Price/SF: \$458.16

No. of Units	Unit Type
6	2 Bdr 1.5 Bath



**1132-38 Elm Avenue  
Glendale, CA 91201**

Close of Escrow: 08/06/24  
 Total No. of Units: 16  
 Year Built: 1987  
 Rentable SF: 16,738 SF  
 Lot Size: 13,373 SF  
**Sales Price: \$7,775,000**  
 Price/Unit: \$485,938  
 Price/SF: \$464.51  
 CAP Rate: 4.20%  
 GRM: 16.50

No. of Units	Unit Type
2	1 Bdr 1 Bath
12	2 Bdr 1.5 Bath
1	3 Bdr 1 Bath
1	4 Bdr 3 Bath



**456 Myrtle Street  
Glendale, CA 91203**

Close of Escrow: 05/31/24  
 Total No. of Units: 18  
 Year Built: 1989  
 Rentable SF: 20,392 SF  
 Lot Size: 13,743 SF  
**Sales Price: \$8,280,000**  
 Price/Unit: \$460,000  
 Price/SF: \$406.04  
 CAP Rate: 4.20%  
 GRM: 14.80

No. of Units	Unit Type
18	2 Bdr 2 Bath



4



**1148 Thompson Avenue  
Glendale, CA 91201**

Close of Escrow: 01/17/24  
 Total No. of Units: 5  
 Year Built: 1964  
 Rentable SF: 5,670 SF  
 Lot Size: 6,665 SF  
**Sales Price: \$2,000,000**  
 Price/Unit: \$400,000  
 Price/SF: \$352.73

No. of Units	Unit Type
4	2 Bdr 1.5 Bath
1	3 Bdr 2 Bath

5



**1207 N Columbus Avenue  
Glendale, CA 91202**

Close of Escrow: On Market  
 Total No. of Units: 10  
 Year Built: 1989  
 Rentable SF: 9,524 SF  
 Lot Size: 8,616 SF  
**Sales Price: \$4,400,000**  
 Price/Unit: \$440,000  
 Price/SF: \$461.99  
 CAP Rate: 4.30%  
 GRM: 16.35

No. of Units	Unit Type
10	2 Bdr 2 Bath

# SALES COMPARABLES SUMMARY

	Address	Close of Escrow	No. of Units	Year Built	Sales Price	Price per Unit	Price per SF	CAP Rate	GRM
1	1129 Linden Avenue	09/09/24	6	1984	\$2,595,000	\$432,500	\$458.16	N/A	N/A
2	1132-38 Elm Avenue	08/06/24	16	1987	\$7,775,000	\$485,938	\$464.51	4.20%	16.50
3	456 Myrtle Street	05/31/24	18	1989	\$8,280,000	\$460,000	\$406.04	4.20%	14.80
4	1148 Thompson Avenue	01/17/24	5	1964	\$2,000,000	\$400,000	\$352.73	N/A	N/A
5	1207 N Columbus Avenue	On Market	10	1989	\$4,400,000	\$440,000	\$461.99	4.30%	16.35
<b>A V E R A G E S</b>						<b>\$443,688</b>	<b>\$428.69</b>	<b>4.23%</b>	<b>15.88</b>
★	1157 Justin Avenue	<i>Subject Property</i>	8	1963	\$3,400,000	\$425,000	\$479.62	4.46%	14.95



1157 JUSTIN AVENUE, GLENDALE, CA 91201

# RENT COMPARABLES

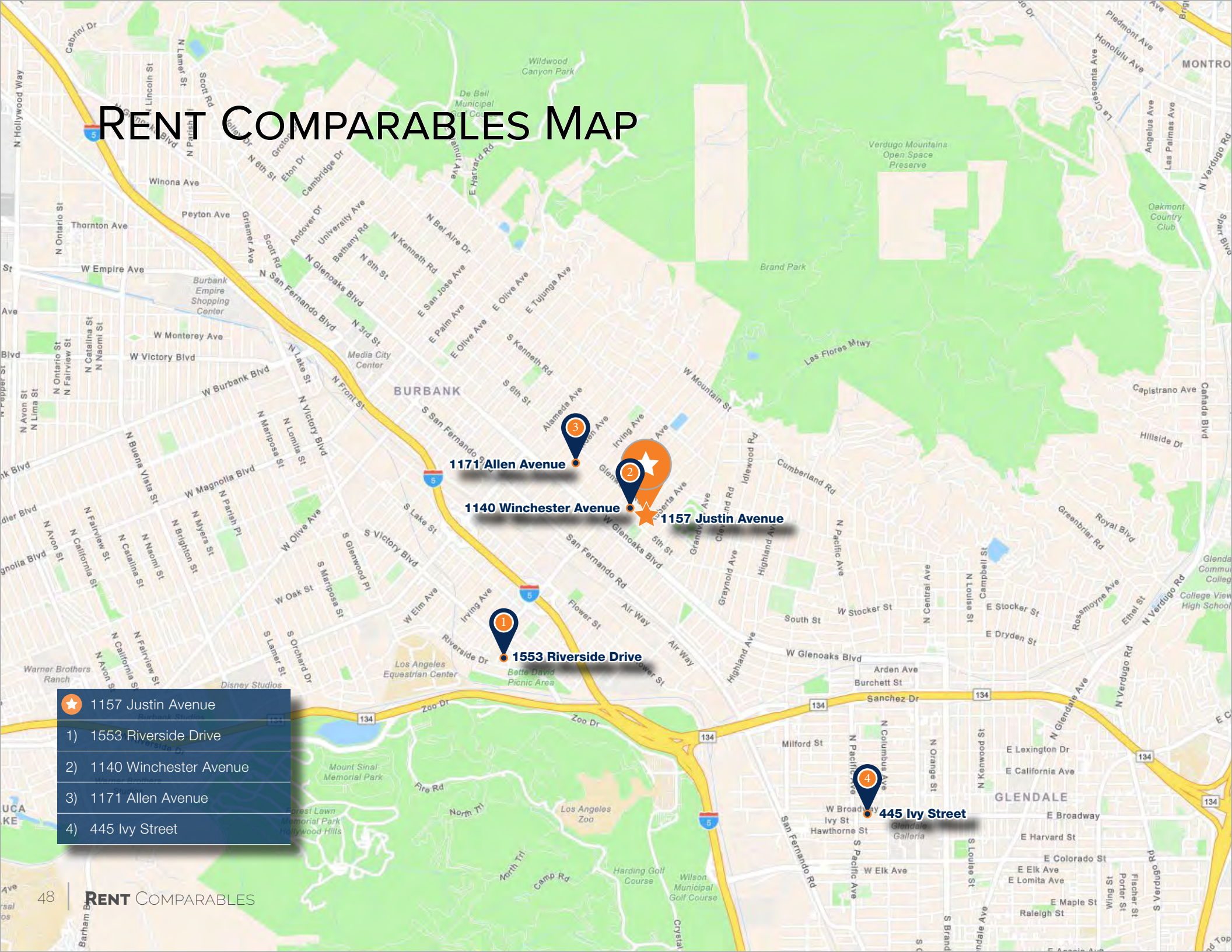
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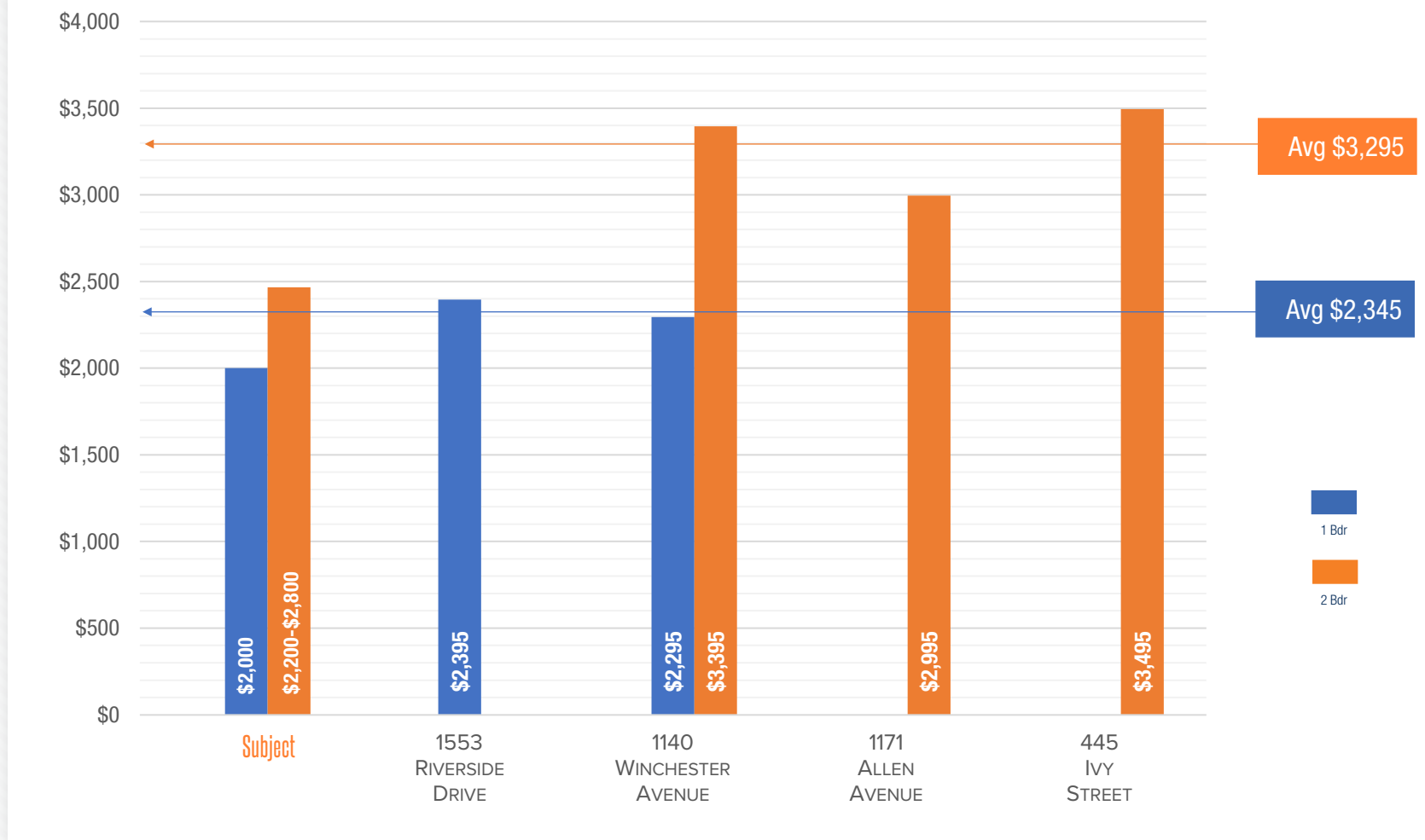


# RENT COMPARABLES MAP



- ★ 1157 Justin Avenue
- 1) 1553 Riverside Drive
- 2) 1140 Winchester Avenue
- 3) 1171 Allen Avenue
- 4) 445 Ivy Street

## AVERAGE RENTS - 1 & 2 BEDROOM UNITS







**1157 Justin Avenue  
Glendale, CA 91201**

Total No. of Units 8  
Year Built 1963

Unit Type	SF	Rent	Rent/SF
1 Bdr 1 Bath	600	\$2,000	\$3.33
2 Bdr 1 Bath	900	\$2,200-\$2,300	\$2.52
2 Bdr 2 Bath	1,000-1,100	\$2,500-\$2,800	\$2.96



1

**1553 Riverside Drive  
Glendale, CA 91201**

Total No. of Units 20  
Year Built 1952

Unit Type	SF	Rent	Rent/SF
1 Bdr 1 Bath	600	\$2,395	\$3.99

**Amenities**

Property features wood flooring, granite countertops, stainless steel appliances, mini-split HVAC, and on-site laundry.



2

**1140 Winchester Avenue  
Glendale, CA 91201**

Total No. of Units 33  
Year Built 1987

Unit Type	SF	Rent	Rent/SF
1 Bdr 1 Bath	500	\$2,295	\$4.59
2 Bdr 2.5 Bath	1,100	\$3,395	\$3.09

**Amenities**

Property features wood flooring, quartz countertops, white appliances, balconies, and on-site laundry.



3

**1171 Allen Avenue  
Glendale, CA 91201**

Total No. of Units 25  
Year Built 1987

Unit Type	SF	Rent	Rent/SF
2 Bdr 2 Bath	1,100	\$2,995	\$2.72

**Amenities**

Property features wood flooring, granite countertops, white appliances, recessed lighting, fireplaces, balconies, central air/heat, and on-site laundry.



4



**445 Ivy Street  
Glendale, CA 91204**

Total No. of Units 12  
Year Built 1979

Unit Type	SF	Rent	Rent/SF
2 Bdr 2 Bath	1,200	\$3,495	\$2.91

**Amenities**

Property features wood flooring, recessed lighting, washer/dryer hookups, granite countertops, central air/heat, stainless steel appliances, and balconies.

# RENT COMPARABLES SUMMARY

	Address	No. of Units	Year Built / Renovated	Unit Type	Approximate Square Footage	Market Rents	Rent Per Square Foot
1	1553 Riverside Drive Glendale, CA 91201	33	1987	1 Bdr 1 Bath	600	\$2,395	\$3.99
2	1140 Winchester Avenue Glendale, CA 91201	33	1987	1 Bdr 1 Bath 2 Bdr 2.5 Bath	500 1,100	\$2,295 \$3,395	\$4.59 \$3.09
3	1171 Allen Avenue Glendale, CA 91201	25	1987	2 Bdr 2 Bath	1,100	\$2,995	\$2.72
4	445 Ivy Street Glendale, CA 91204	12	1979	2 Bdr 2 Bath	1,200	\$3,495	\$2.91
<b>A V E R A G E S</b>				<b>1 Bedroom 2 Bedroom</b>	<b>550 1,133</b>	<b>\$2,345 \$3,295</b>	<b>\$4.26 \$2.91</b>
★	1157 Justin Avenue Glendale, CA 91201	8	1963	1 Bdr 1 Bath 2 Bdr 1 Bath 2 Bdr 2 Bath	600 900 1,000-1,100	\$2,000 \$2,200-\$2,300 \$2,500-\$2,800	\$3.33 \$2.52 \$2.96





1157 JUSTIN AVENUE, GLENDALE, CA 91201

Exclusively Listed By:

**RICK E. RAYMUNDO**

EXECUTIVE MANAGING DIRECTOR | INVESTMENTS  
EXECUTIVE DIRECTOR, NATIONAL MULTI HOUSING GROUP



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