23-Unit Multifamily Investment

Offering Memorandum

519 South St *Glendale*, CA 91202

Property *Overview*

519 South Street presents a 23-unit multifamily investment opportunity in Glendale, California — one of the San Fernando Valley's most supply-constrained rental markets. The property delivers strong in-place income with a clearly defined path to increased cash flow through organic rent growth.

The asset features a balanced mix of two-bedroom/two-bath and one-bedroom/one-bath residences, each averaging 774 square feet. Current rents average $2,401 per unit compared to market rents of $2,917, representing roughly 21% rental upside achievable through natural tenant turnover. One 2+2 unit sits 64% below market — the single largest upside opportunity in the portfolio.

Built in 1986, the property sits outside California AB 1482 rent control protections, giving the incoming owner full flexibility to reset rents at each vacancy. With 26 parking spaces, separately metered electric and gas, and 21 of 23 units currently occupied, the asset generates strong day-one income with immediate lease-up upside on two available units.

1986
Year Built

18,121 SF
Lot Size

17,804 SF
Building Size

23
Units

(14) – 2+2,
(9) – 1+1
Unit Mix

Investment *Highlights*

Substantial Rental Upside with No Rent Control

Current rents sit roughly 21% below market across 21 occupied units. Built in 1986, the property is exempt from AB 1482, giving new ownership full freedom to reset rents at each turnover. Unit 207 — currently the furthest below market at $1,975 versus a $3,250 market rent — represents $1,275 in immediate monthly upside alone.

Strong Pro Forma Returns

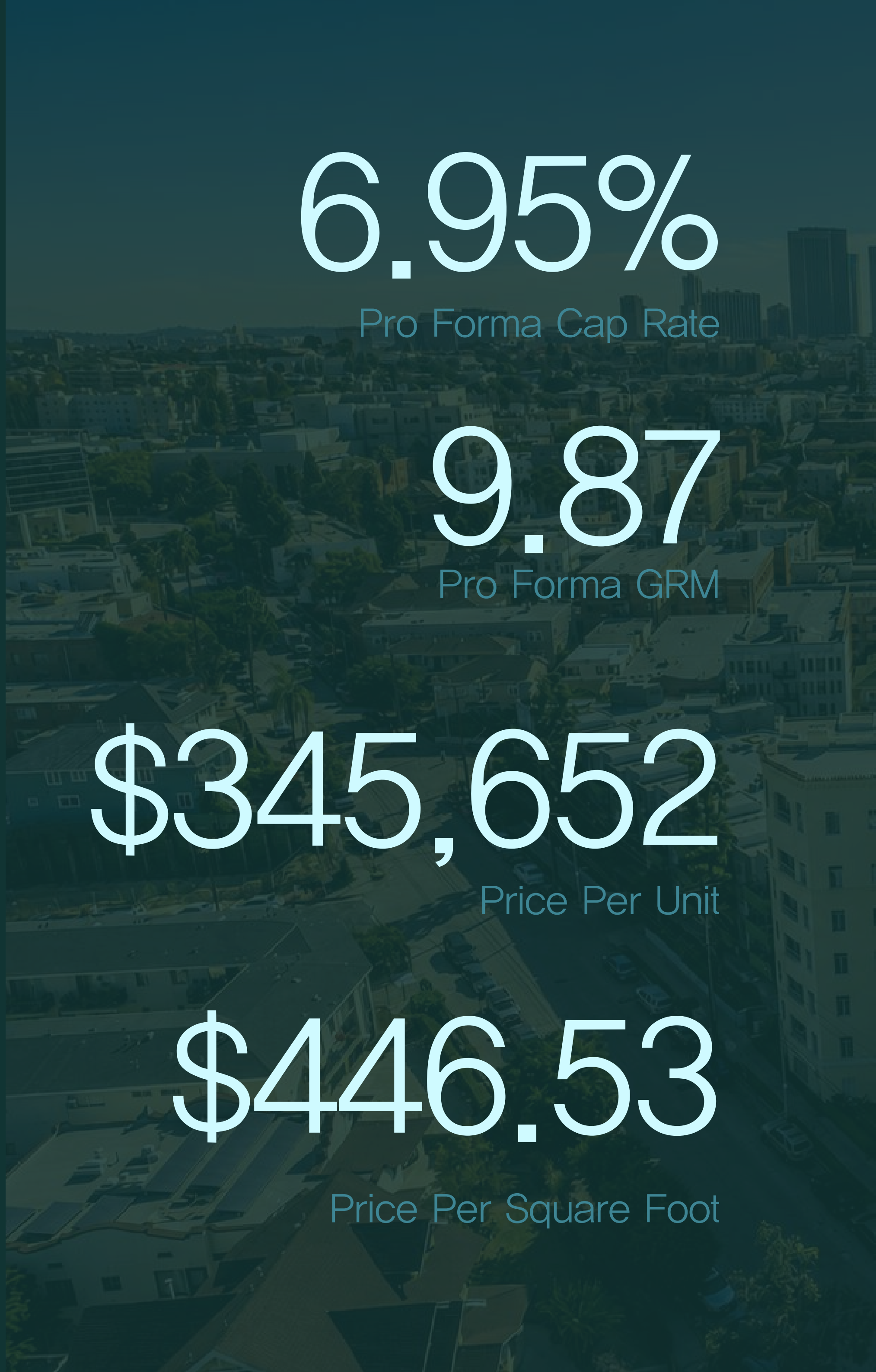
At market rents, NOI grows from $423,237 to $552,857 — a 31% increase driven entirely by organic lease-up. The pro forma delivers a 6.95% cap rate, a GRM of 9.87, and 6.57% cash-on-cash at 50% LTV, with no capital improvement program required.

Strong Day–One Cash Flow & Occupancy

21 of 23 units are currently occupied, generating $55,230 in monthly gross rent and $423,237 in current NOI at a 5.32% in-place cap rate. Two units are immediately available for lease-up, with the property cash flowing from close of escrow and a 1.20x debt service coverage ratio providing a stable income foundation while the new owner executes a lease-up strategy at their own pace.

Lean Expense Profile with Separately Metered Utilities

Electric and gas are separately metered, shifting utility costs to residents. Pro forma expenses represent just 27.73% of EGI, well below typical benchmarks, with a conservative 1.20 DSCR providing meaningful downside protection.



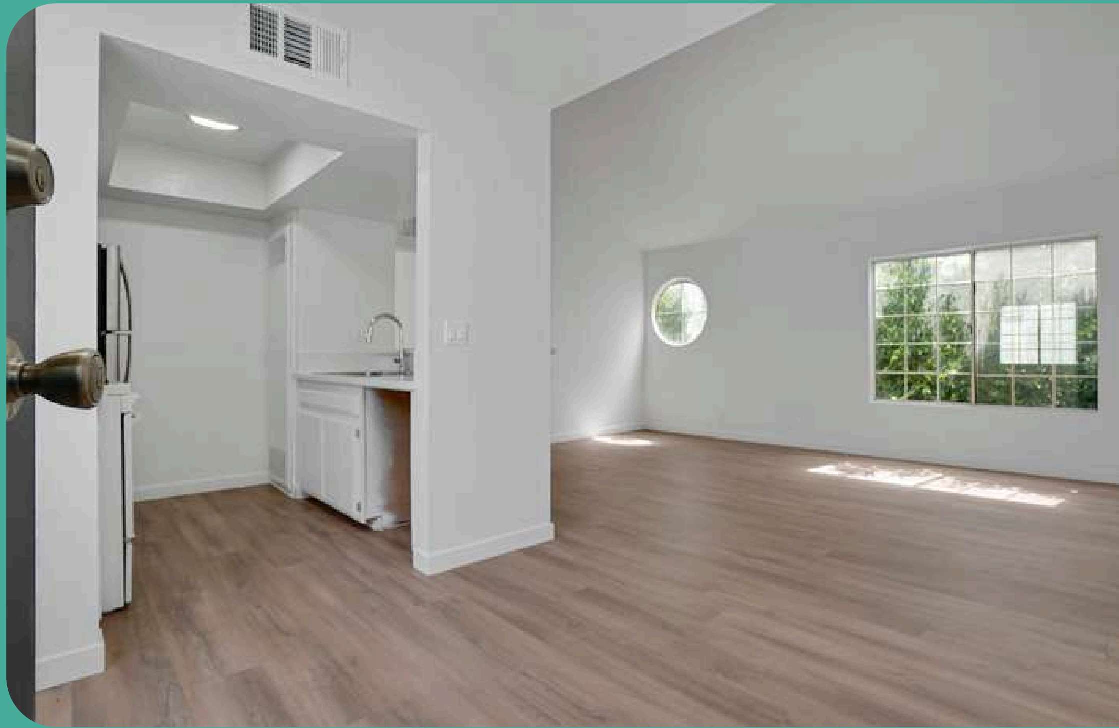
6.95%
Pro Forma Cap Rate

9.87
Pro Forma GRM

$345,652
Price Per Unit

$446.53
Price Per Square Foot

Exterior



Interior





Welcome to the *Neighborhood*

A proven rental market where suburban stability meets metropolitan opportunity.

Glendale | Location Overview

South Glendale sits within minutes of the 2, 5, 134, and 210 freeway corridors, providing residents with direct access to Burbank, Downtown Los Angeles, and the Pasadena employment hubs. The immediate trade area offers walkable access to The Americana at Brand and the Glendale Galleria, Whole Foods, and a deep inventory of retail, dining, and everyday services. Top-ranked schools in the Glendale Unified School District anchor long-term household stability and attract quality, longer-tenured residents to the submarket.

Connectivity & Long–Term Demand

Glendale's location at the intersection of multiple freeway systems and growing transit infrastructure positions it as one of the most accessible residential submarkets in Greater Los Angeles. Renters drawn from Silver Lake, Los Feliz, and the Eastside increasingly look to Glendale as a high-quality, value-oriented alternative — a trend that continues to compress vacancy and push rents upward across all unit types.

The submarket's high barriers to new entitlements ensure that existing multifamily stock remains well-occupied. For investors, this translates to a durable demand environment that supports consistent rent growth, minimal concessions, and strong long-term asset appreciation.

Glendale Submarket

Fundamentals

189,828 TOTAL POPULATION	$128,711 AVG. HOUSEHOLD INCOME	64.8% RENTERSHIP RATE	95.6% CURRENT OCCUPANCY
96.0% 10-YEAR AVG. OCCUPANCY	31.7% 10-YEAR CUMULATIVE RENT GROWTH	3.4% PROJECTED 10-YEAR CAGR	80 UNITS UNDER CONSTRUCTION (25+ UNITS)

Source: CoStar

Glendale vs. City of Los Angeles

	Glendale	City of LA
Crime (per 1K residents)	4.8 ✓	5.1 ✗
Homelessness	197 (0.1%) ✓	72,195 (0.7%) ✗
Transfer Tax	0.11% ✓	6.06% ✗
Household Income	$128K ✓	$90K ✗
Bachelor's Degree+	±49% ✓	±38% ✗
City Rent Control	Not LA RSO ✓	Pre-1979 units ✗

Glendale Supply Pipeline

41,331 CURRENT INVENTORY	±0.26% UNDER CONSTRUCTION	3 PROJECTS ACTIVE

Annual new multifamily supply falling to near zero after 2026.

Source: ESRI

Rent & Occupancy Trends

Los Angeles Metro

Glendale Rent & Occupancy (2016-2026)

$2,904	+31.7%	95.6%
2026 AVG. RENT	10-YEAR GROWTH	OCCUPANCY

Glendale grew from $2,206 (2016) to $2,904 (2026) while occupancy held at 95-96%.

Source: ESRI, CoStar, Yardi

Los Angeles Metro - By The Numbers

12.8M
POPULATION, 2ND LARGEST METRO IN U.S.

$1.04T
GDP, 2ND NATIONALLY, 18TH GLOBALLY

$2,849
MARKET RENT PER UNIT

95.2%
TOTAL METRO OCCUPANCY

1.6%
UNDER CONSTRUCTION VS. EXISTING SUPPLY

$1.0M
MEDIAN HOME VALUE, 4TH IN U.S.

Source: CoStar

LA Metro Multifamily Permit Activity

LA multifamily permits fell to a 10-year low of 1,083 in Q4 2025.

Financial Summary

VALUE

PRICE	PPU	PPSF	CURRENT		PRO FORMA	
			CAP RATE	GRM	CAP RATE	GRM
$7,950,000	$345,652	$446.53	5.32%	12.00	6.95%	9.87

UNIT MIX & SCHEDULED INCOME

TYPE	UNIT COUNT	AVG SF	CURRENT		PRO FORMA	
			MONTHLY AVG RENT	TOTAL MONTHLY RENT	MARKET RENT	TOTAL MONTHLY RENT
1+1	9	774	$1,996.78	$17,971.00	$2,400	$21,600
2+2	14	774	$2,661.36	$37,259.00	$3,250	$45,500
Total	23	17,804	$55,230.00	$55,230.00		$67,100.00
Annual Total				**$662,760.00**		**$805,200.00**

Financial Summary

INCOME				CURRENT			Pro Forma
Scheduled Gross Rent				$662,760			$805,200
Vacancy Reserve	5%			-$33,138			-$40,260
Net Rental Income				$629,622			$764,940
Parking Income	$0.00	*Total*		$0			$0
Laundry Income	$0.00	*Total*		$0			$0
Other Income	$0.00	*Total*		$0			$0
Pet Fee's	$0.00	*Total*		$0			$0
RUB's Income	$0.00	*Total*		$0			$0
Storage Income	$0.00	*Total*		$0			$0
Effective Gross Income				**$629,622**			**$764,940**

Financial Summary

EXPENSES	ESTIMATES		PER UNIT			PER UNIT	
Real Estate Taxes *	1.25%	% of Purchase Price	$4,320.65	$99,375		$4,320.65	$99,375
Insurance	$1,000	Per Unit	$1,000.00	$23,000		$1,000.00	$23,000
Management Fee's	4.00%	X GOI	$1,152.63	$26,510		$1,400.35	$32,208
Administrative	$250	Per Unit	$250.00	$5,750		$250.00	$5,750
Repairs & Maintenance	$650	Per Unit	$650.00	$14,950		$650.00	$14,950
Utilities							
Electric	$300	Per Unit	$300.00	$6,900		$300.00	$6,900
Gas	$300	Per Unit	$300.00	$6,900		$300.00	$6,900
Sewer/Water	$350	Per Unit	$350.00	$8,050		$350.00	$8,050
Trash	$350	Per Unit	$350.00	$8,050		$350.00	$8,050
Contract Services	$200	Per Unit	$200.00	$4,600		$200.00	$4,600
Reserves	$100	Per Unit	$100.00	$2,300		$100.00	$2,300
Total Expenses				**$206,385.40**			**$212,083.00**
Per Unit				$8,973.28			$9,221.00
Per SF				$11.59			$11.91
% of EGI				32.78%			27.73%
* RE Tax adjusted							
Net Operating Income				**$423,236.60**			**$552,857.00**

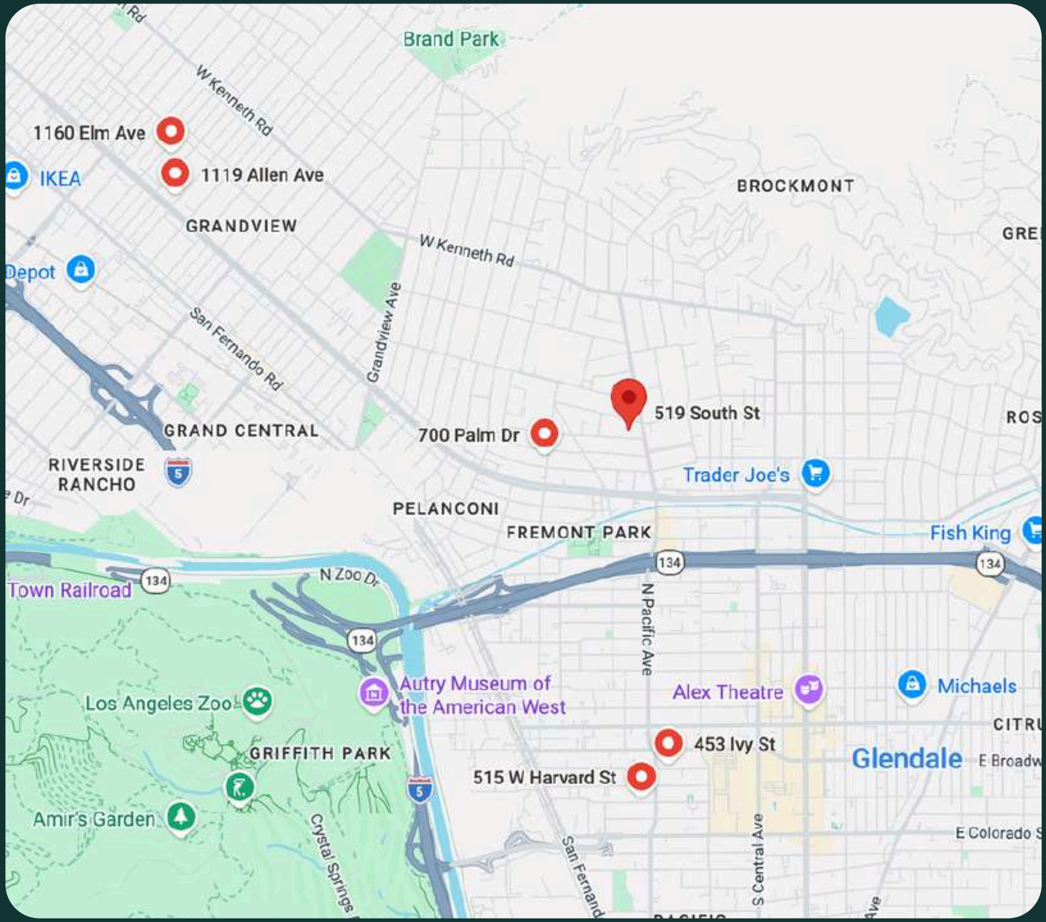
Rent Roll

UNIT #	UNIT TYPE	ESTIMATED SF	CURRENT RENT	CURRENT RENT PSF	MARKET RENT	MARKET RENT PSF	STATUS	UPSIDE %
101	2+2	774	$2,800	$3.62	$ 3,250.00	$ 4.20	Occupied	16.07%
102	1+1	774	$2,177	$2.81	$ 2,400.00	$ 3.10	Occupied	10.24%
103	1+1	774	$1,946	$2.51	$ 2,400.00	$ 3.10	Occupied	23.33%
104	2+2	774	$2,460	$3.18	$ 3,250.00	$ 4.20	Occupied	32.11%
105	2+2	774	$2,730	$3.53	$ 3,250.00	$ 4.20	Occupied	19.05%
106	2+2	774	$2,535	$3.27	$ 3,250.00	$ 4.20	Occupied	28.21%
107	2+2	774	$3,250	$4.20	$ 3,250.00	$ 4.20	Vacant	0.00%
108	2+2	774	$2,488	$3.21	$ 3,250.00	$ 4.20	Occupied	30.63%
109	2+2	774	$2,400	$3.10	$ 3,250.00	$ 4.20	Occupied	35.42%
110	1+1	774	$1,877	$2.42	$ 2,400.00	$ 3.10	Occupied	27.86%
111	1+1	774	$1,880	$2.43	$ 2,400.00	$ 3.10	Occupied	27.66%
201	2+2	774	$2,700	$3.49	$ 3,250.00	$ 4.20	Occupied	20.37%
202	1+1	774	$2,022	$2.61	$ 2,400.00	$ 3.10	Occupied	18.69%
203	1+1	774	$1,769	$2.29	$ 2,400.00	$ 3.10	Occupied	35.67%
204	2+2	774	$2,711	$3.50	$ 3,250.00	$ 4.20	Occupied	19.88%

Rent Roll

UNIT #	UNIT TYPE	ESTIMATED SF	CURRENT RENT	CURRENT RENT PSF	MARKET RENT	MARKET RENT PSF	STATUS	UPSIDE %
205	2+2	774	$3,250	$4.20	$ 3,250.00	$ 4.20	Occupied	0.00%
206	2+2	774	$2,460	$3.18	$ 3,250.00	$ 4.20	Occupied	32.11%
207	2+2	774	$1,975	$2.55	$ 3,250.00	$ 4.20	Occupied	64.56%
208	2+2	774	$2,650	$3.42	$ 3,250.00	$ 4.20	Occupied	22.64%
209	2+2	774	$2,850	$3.68	$ 3,250.00	$ 4.20	Occupied	14.04%
210	1+1	774	$2,400	$3.10	$ 2,400.00	$ 3.10	Vacant	0.00%
211	1+1	774	$1,900	$2.45	$ 2,400.00	$ 3.10	Occupied	26.32%
212	1+1	774	$2,000	$2.58	$ 2,400.00	$ 3.10	Occupied	20.00%
Totals		17,804	$55,230	$71.35	$67,100.00	$86.68	91% Occupancy	
Averages		774	$2,401.30	$3.10	$2,917.39	$3.77		22.82%

Sales Comparable Analysis



1. 1160 Elm Ave, Glendale, CA 91201
2. 700 Palm Dr, Glendale, CA 91202
3. 515 W Harvard St, Glendale, CA 91204
4. 1113–1119 Allen Ave, Glendale, CA 91201
5. 453 Ivy St, Glendale, CA 91204

Sales Comparable Analysis

NUMBER	ADDRESS	ZIP CODE	DATE CLOSED	YEAR BUILT	TOTAL UNITS	SALE PRICE	BUILDING SF	PRICE/UNIT	CAP RATE	GRM
Subject	519 South St	91202	N/A	1986	23	$7,950,000	17,804	$345,652	5.32%	12.00
1	1160 Elm Ave	91202	1/22/2026	1986	34	$11,440,000	27,165	$336,471	3.67%	13.09
2	700 Palm Dr	91202	10/31/2025	1987	14	$6,350,000	18,373	$453,571	4.88%	-
3	515 W Harvard St	91204	9/18/2025	1987	26	$10,130,000	24,585	$389,615	4.60%	14.6
4	1113-1119 Allen Ave	91201	*Under Contract*	1988	27	$12,750,000	30,997	$472,222	4.50%	-
5	453 Ivy St	91204	*Under Contract*	1991	17	$7,500,000	20,733	$441,176	4.26%	14.02

Let's *Connect*

For additional information, to request an in-depth financial review, or to schedule a private tour, please contact the team below. We are available to answer questions, walk through the opportunity, and provide next steps.

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