The 1063 - 1063 Justin Avenue, Glendale, CA 91201

±5.40% CAP Rate in North Glendale, Excellent Unit Mix + Large Units, Turnkey Fully Upgraded, Class A Location, Well Maintained + Excellent Curb Appeal





Property Overview

Subject Property: 1063 Justin Ave,

Glendale, CA 91201

Price: \$5,400,000

Price Per Unit: \$450,000

Year Built/Renovated: 1963/2022-2023

Building/Lot Size: 9,196 SF / 7,324 SF

5623-026-040 APN#:

Number of Units:

4 x 2B+1B Unit Mix:

6 x 1B+1B 2 x STUDIO

Investment Highlights

- Over 5% CAP Rate in north Glendale, within walking distance to Burbank Downtown
- Turnkey, Fully Upgraded apartment units with High/attractive CAP Rate and upside potential.
- One of the highest CAP Rate apartments offering in north Glendale
- Year 2 CAP Rate close to 6% with annual rent increase
- Highest allowable rent increase (Under Glendale rent ordinance and AB1482- maximum 10%)
- Excellent demographics with ±\$106,786 average household income (1 mile radius)
- WALKSCORE 86 (very walkable)
- Luxury Pride-of-ownership apartment community with ease of maintenance
- Easy access to the 5 FWY, 134 FWY, and Downtown Los Angeles
- Located within the highly desirable Glendale Unified School District
- Perfect 1031 Exchange property

Property Highlights

- Excellent unit mix with excellent distributions of large 2bed and 1bed units
- Units are large with excellent layout (1 unit has private balcony)
- Luxury upgrades in each unit complete with in-unit laundry, new kitchen, new bathroom, and much more.
- Well-maintained property with no known deferred maintenance
- Excellent unit mix with large and spacious unit and good unit layout; Some 1 bed units can be easily converted into 2 bed units.
- Extra space next to garage area that is perfect for several selfstorage cabinets for additional income.
- Completely renovated in 2021-2023
- Excellent amenities: gated parking, secured entrance, electronic RFI unit locks, fully upgraded units with high-end finishes.
- Top-down renovation have been completed including exterior and interior upgrades.
- Separately metered for electricity and gas, recently replaced master water heater, additional laundry room





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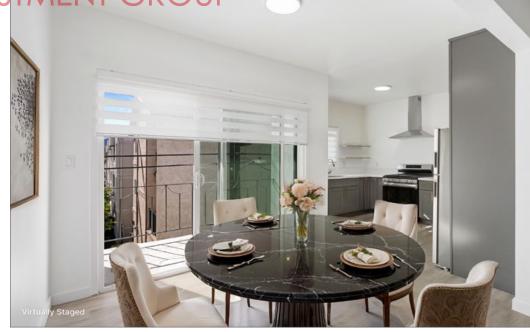
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Pasadena

±5.40% CAP Rate in North Glendale, Excellent Unit Mix + Large Units, Turnkey Fully Upgraded, Class A Location, Well Maintained + Excellent Curb Appeal

