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317 W Palmer Avenue

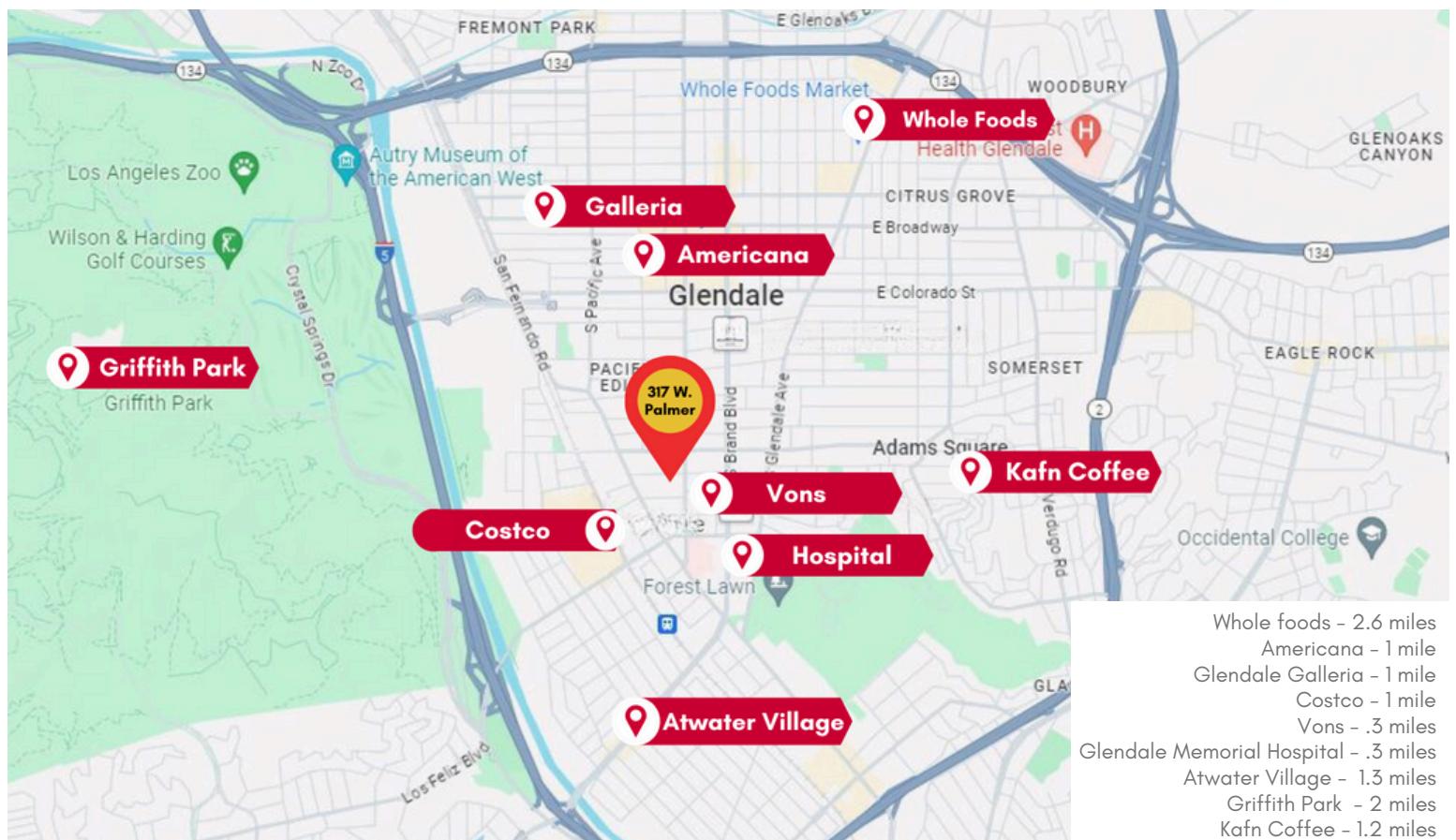
Church for sale. In the heart of Bustling Glendale is a rare opportunity to purchase +/-3500' of flexible building on a large flat lot.



- Public record: 2773 sq ft
- Actual building: Over 3000 sq ft
- Detached storage: Approximately 500 sq ft
- Location: Quiet, desirable residential street
- Zoning: Medium density multifamily
- Current use: Church - will be delivered vacant
- Potential uses: Daycare, multifamily/group living, or multi-unit redevelopment
- Proximity: Within a half block of Central Ave shopping







GROSS INTERNAL AREA
 MAIN BUILDING: 3,003.9 SQ.FT., STORAGE ROOM: 495.4 SQ.FT.
 TOTAL: 3,499.3 SQ.FT.
 SIZE AND DIMENSIONS ARE APPROXIMATE ACTUAL MAY VARY

Development Analysis

Existing Property Development Potential

NEW Total Floor Area: 6,160 SF (including conditioned + unconditioned spaces)

Residential Units

Based on current zoning regulations, this property may have additional units. This means more living space for you, your family and tenants.

Max. 10 Primary Units + 2 ADUs *

Home Equity

The market value of the improvement adds more equity to this property which could be used towards refinancing or towards a Home Equity Line of Credit to finance other purchases.

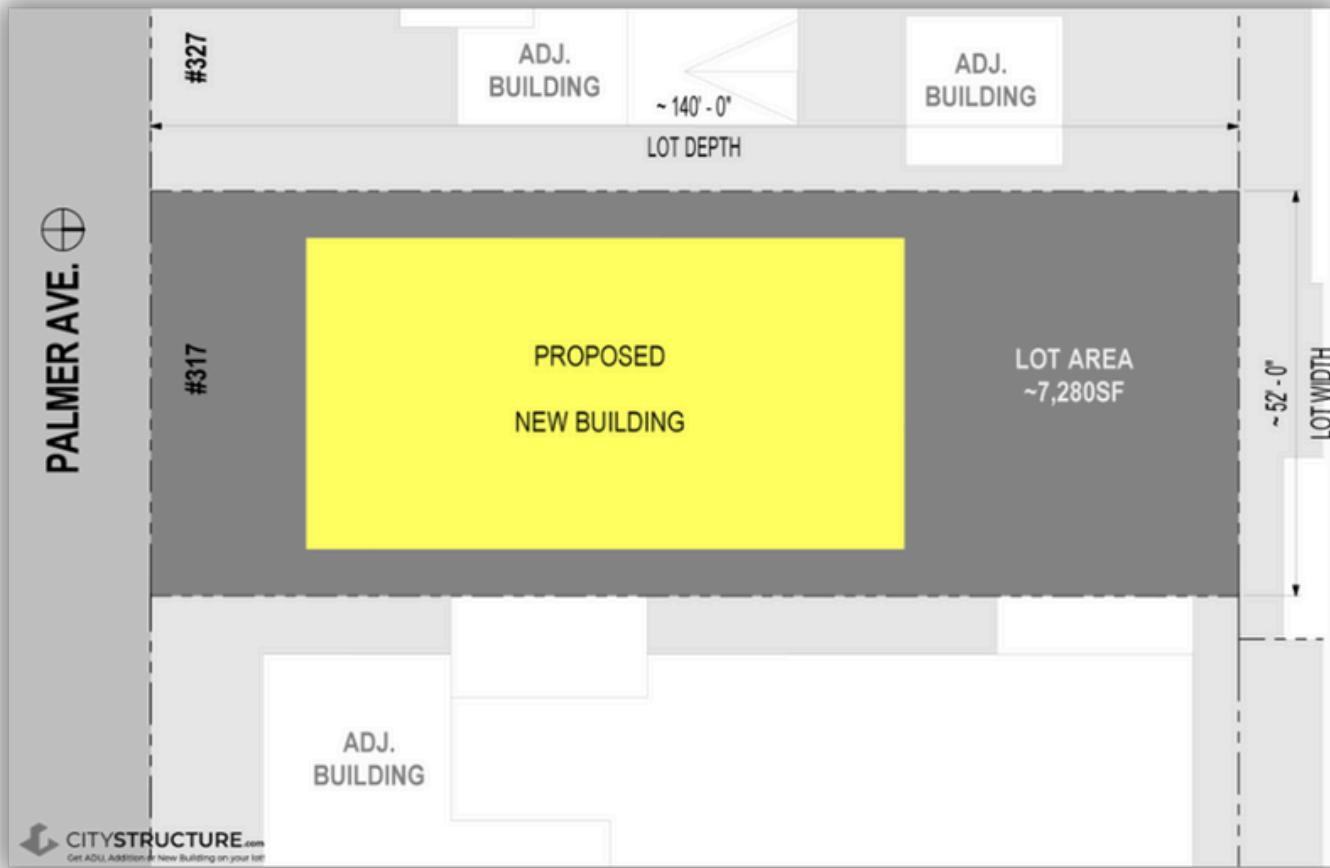
\$4,188,000**

Rental Income

Renting your property is a great way to pay back the initial investment and to generate passive income. See Costs and Income section for average rents in the area.

\$23,400 - 31,200 / unit per year**





Proposed New Construction

Lot Area	7,280 SF
Floor Area	6,160 SF (3080 SF/floor)
Conditioned Area	4,928 SF
Levels	2
Units	Up to 10 Units + 2 ADUs

The building areas in this Report are just estimates based on CityStructure's interpretation of the data received from 3rd party vendors, current Planning Code, policies and State Law. Verify it with the local planner, architect and/or a surveyor. CityStructure Group, Inc disclaims any representation or warranties as to the accuracy of the presented information.

Zoning Code Reference

Calculations of possible new additions to the existing building on this property are based on the state and local planning regulations applicable to this lot.

Bonus / Overlay : Senate Bill 684

Senate Bill 684 (2024, Caballero) Land use: streamlined approval processes: development projects of 10 or fewer residential units on urban lots under 5 acres. This is a voluntary program that a project sponsor may elect to pursue, provided that certain eligibility criteria are met. It requires local entities to streamline the approval of certain subdivisions and housing projects by providing a ministerial approval process, removing the requirement for analysis under the California Environmental Quality Act (CEQA) Public Resources Code Sections 21000 et seq, and removing the requirement for conditional use authorization or other similar discretionary entitlements granted by the Planning Commission or Historic Preservation Commission.

The bill would authorize a local agency to impose on the housing development objective zoning standards, objective subdivision standards, or objective design standards that are related to a housing development or to the design or improvement of a parcel. However, the bill would prohibit a local agency from imposing on the housing development certain standards, including those that physically preclude the development of a project built to at least 30 units per acre, impose a requirement that applies to a project solely or partially on the basis that the subdivision or housing development receives approval pursuant to the bill's provision, or impose certain requirements related to parking, setbacks, or floor area ratios.

This bill would also require, except as specified, a local agency to issue a building permit for one or more residential units that are part of a housing development project consisting of 10 or fewer units on a lot proposed to be subdivided as part of a subdivision if the applicant meets certain requirements.

Demolition of Residential Units.

The project does not require the demolition of any of the following types of housing:

- Units subject to any form of rent or price control, or units subject to a recorded covenant, ordinance, or law that restricts rents to levels affordable to persons and families of moderate, low, very low, or extremely low incomes,
- Units occupied by tenants within five years preceding the application, including housing that has been demolished or that the tenants have vacated prior to application submittal, or
- Units that were subject to an Ellis Act eviction within 15 years preceding the application.



Project Requirements

- Project Size. The proposed subdivision will result in 10 or fewer parcels, and the housing development project on the lot proposed to be subdivided will contain 10 or fewer units.
- Proposed Lot Requirements. The newly created parcels must meet all of the following criteria:
 - They must be at least 600 square feet in lot area,
 - They must be served by public water and municipal sewer system, and
 - They must meet all of the objective standards of the Subdivision Map Act.
- Ownership. The housing units on the lot proposed to be subdivided are one of the following:
 - Constructed on fee-simple ownership lots,
 - Part of a common interest development,
 - Part of a housing cooperative as defined in Section 817 of the Civil Code, or
 - Owned by a Community Land Trust that meets all the requirements of CA Govt. Code Section 66499.41(a)(4) (D).
- **Density.** The project must create at least one new residential unit on each of the resulting parcels, except for resulting parcels with existing legally permitted residential structures or that are reserved for internal circulation, open space or common area. The project must construct a minimum number of units, as follows:
 - If the project is on a lot that is identified in the City's housing element: at least as many units as projected for that parcel in the housing element; if includes any portion of the share of the regional housing need for low- or very low-income households, must include as many affordable units as projected in the housing element; deed restriction for 45 years
 - If the project is on a lot that is not identified in the City's housing element: result in at least as many units as the maximum allowable residential density
- **Average Unit Size.** The average total area of floorspace for the proposed housing units does not exceed 1,750 net habitable square feet.
- **Inclusionary Housing.** Projects that propose 10 units must comply with the Inclusionary Housing ordinance.
- **Objective Standards.** The project must comply with all objective standards in the Planning Code, Subdivision Code, and the Citywide Design Standards, unless these objective standards conflict with the standards set forth in CA Govt. Code Section 66499.41 or CA Govt. Code Section 65852.28.
- **Parking.** A local agency cannot require for parking to be enclosed or covered. Off-street parking of up to one space per unit, except that a local agency cannot impose parking requirements in either of the following instances: (A) The parcel is located within one-half mile walking distance of either a high-quality transit corridor, or a major transit stop. (B) There is a car share vehicle located within one block of the parcel. Per AB-1061, Section 65852.21.
- **Permit.** A local agency has to approve or deny an application for a housing development project submitted to a local agency within 60 days from the date the local agency receives a completed application. If the local agency does not approve or deny a completed application within 60 days, the application is deemed approved. If the local agency denies the application, the local agency has to, within 60 days from the date the local agency receives the completed application, return in writing a full set of comments to the applicant with a list of items that are defective or deficient and a description of how the applicant can remedy the application

Costs

The cost for a construction project depends on the existing site conditions and the type of spaces you want to build.

COST of improvements:
\$3,116,112*

(property purchase price is not included)

ADDED Market Value:
\$4,188,000*
(New construction area only)

* The above cost estimates are meant to be used just as a guideline. These are not construction estimates

HARD COSTS (Construction)

Build new structure	\$440/sqft	\$2,709,661
Remodel existing structure	-	-
Demolition and site work	-	-
TOTAL		\$2,709,661

SOFT COSTS (SERVICES)

Professional Fees	10%	\$270,967
Permit Fees	5%	\$135,484
TOTAL		\$406,451

Income

Avg. rents/unit in this area*

UNIT SIZE

POTENTIAL INCOME

1 Bedroom, 1 Bathroom	\$23,400 / year
2 Bedrooms, 1 Bathroom	\$27,600 / year
3 Bedrooms, 2 Bathrooms	\$31,200 / year

* Consult your Realtor for a more accurate estimate of the new property value and rents in the area

Financing

Your financing options depend widely on your financial context and ownership status for this property. Considering the scope of the work, below are the most common loan options.

Home Equity Loan

Borrowing against the equity in your home is a cheaper way to finance renovations than putting the cost on a credit card, whether you choose a home equity loan or a HELOC. One drawback is that both types of loans require you to pay closing costs and fees similar to a traditional mortgage.

Home Construction Loan

Construction loans are short-term, interim loans used for new home construction. The contractor you choose to perform the work receives disbursements as work progresses.

FHA 203(k) loan

An FHA 203k loan is a mortgage loan that allows you to purchase a property needing repairs or renovations and include the costs in the mortgage. With a 203k, borrowers must complete renovations within 6 months of closing.



Project Plan and Team

Construction projects follow few Phases: Schematic or Design, Permit and Construction Phase. Below is a list of professionals you may need to help you complete each Phase for this type of project.

I. Design Phase

Architect / Designer

Drafts Schematic Drawings and Specs.

Owner's Rep

Experienced professional that could represent/act/oversee the project to make sure that the owner's interest are met. This role is recommended but not mandatory for a project.

Civil Engineer

Land survey to locate the property lines, the existing building on site and utilities.

Structural Engineer

Schematic Drawings and Specs

II. Permit Phase

Architect / Designer

Permit Drawings

Owner's Rep

Permit Drawings and Specs

II. Permit Phase

Architect / Designer

Construction Drawings and project management

General Contractor

Oversee the construction, purchase materials and hire subcontractors



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