

## S. WABASH AVENUE

GLENDORA, CA 91740



*Please do not go on property. All showings to be made with listing agents*

# Wabash Gardens

16 UNITS | 4 TOTAL PARCELS

625 & 627 S. WABASH AVENUE

GLENDORA, CA 91740

**KEVIN LUTZ**

**Director**

**626.429.0685**

**klutz@kwcommercial.com**

**DRE: 00925595**

**KEVIN W. HURLEY**

**Director**

**626.484.1897**

**khurley@bridgeinvestmentgroup.net**

**DRE: 01237798**



**BRIDGE** | Investment  
Group

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Keller Williams and it should not be made available to any other person or entity without the written consent of Keller Williams. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the Offering Memorandum. If you have no interest in the subject property at this time, please return this Offering Memorandum to Keller Williams.

This Offering Memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Keller Williams 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, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Keller Williams has not verified, and will not verify, any of the information contained herein, nor has Keller Williams conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Keller Williams has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Keller Williams's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Keller Williams and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Keller Williams makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

An aerial photograph of a city neighborhood, likely in Phoenix, Arizona, showing a mix of residential and commercial buildings, streets, and greenery. In the background, there are large, rugged mountains under a clear sky. The image is used as a background for a report cover.

# EXECUTIVE SUMMARY

625 & 627 S. WABASH AVENUE



## Investment Highlights

- Prime Glendora Location
- Well maintained, turnkey property
- Highly Ranked School District
- 16: 2 bed/ 1 bath units
- Two 8-unit buildings, so no onsite manager required
- 28 carport and open parking spaces (no soft-story)
- Newer roofs (2022), carport roofs (2016), electric subpanels (2016), hot water lines (2016) from water heaters to entry of units, mostly upgraded interiors.

625 & 627 S. WABASH AVENUE

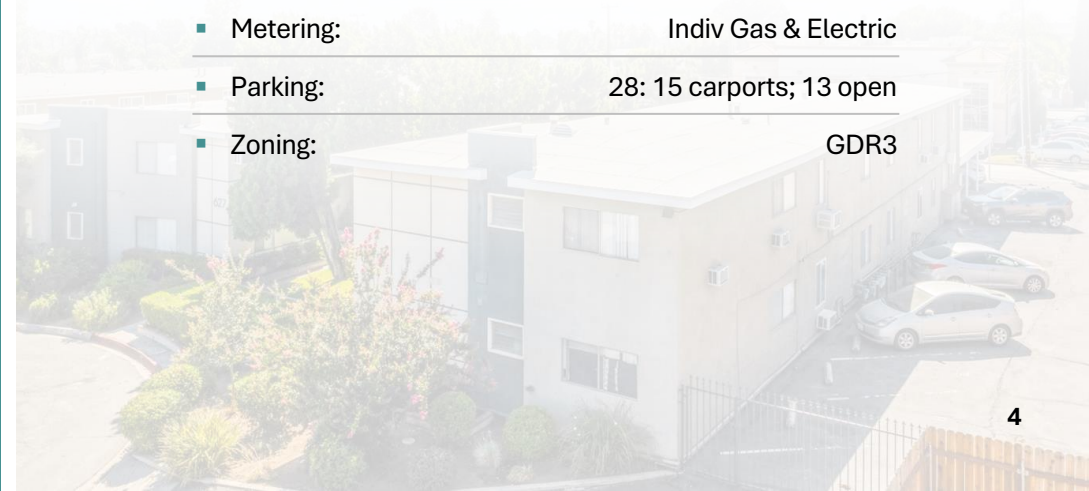
# PROPERTY SUMMARY

## PRICING SUMMARY

OFFERING PRICE		\$4,690,000
PRICE/UNIT		\$293,125
PRICE/SF		\$447.39
GRM	12.27	<b>11.48</b>
CAP RATE	5.06%	<b>5.87%</b>
	Current	<b>Market</b>

## THE ASSET

▪ Units:		16
▪ Year Built:		1959
▪ Gross SF:		10,483
▪ Land SF:		20,978
▪ Parcel #:		8644-001-020,040,041,048
▪ Const.:		Woodframe/Stucco
▪ Metering:		Indiv Gas & Electric
▪ Parking:		28: 15 carports; 13 open
▪ Zoning:		GDR3





# PROPERTY OVERVIEW

- **Property Overview:** Wabash Gardens is a 16- unit apartment complex on two lots (4 total parcels), with two 8 -unit buildings, each 2 -story walk-up, with slightly pitched rolled composition roof and slab foundations. The carport roofs are also rolled composition.
- **Unit Mix:** 16: 2 bed/ 1 bath approximate average 655 SF
- **Units:** Each unit has gas wall heaters and wall A/C. Some kitchens have newer cabinets, granite counters, gas stoves/ovens and vinyl plank flooring, ceramic tile or sheet vinyl. Bathrooms have vinyl plank, ceramic tile or sheet vinyl flooring, newer vanity cabinets and sliding doors on the tub/shower. Living rooms and bedrooms are carpeted, vinyl plank, oak parquet or ceramic tile.
- **Utilities:** Individually metered for gas & electric. Owner pays for hot water, water/sewer & trash.
- **Hot Water Heaters:** Two 100-gallon hot water heaters, one for each building. 625 was replaced in 2016 and 627 was replaced in 2021.
- **Parking: 28 spaces:** 15 carports and 13 open spaces. No Soft story.

**Rent Control:** The property is covered by the statewide rent control AB 1482. There is no local rent control in Glendora.

- **Laundry:** There are 2 common area laundry rooms with 1 washer and 1 dryer, in each laundry room. The machines are owned by the building.
- **Electric:** Sub-panels were replaced by prior owner around 2016.
- **Plumbing:** Hot water lines were replaced by prior owner from the hot water heaters to the entry of the units. Current owner has replaced some pipes as needed to copper or PEX. The following units have had the plumbing replaced: 625 - #1, #2 & #5 and 627 #8.
- **Roofs:** Building roofs were replaced in March 2022 and the carport roofs were replaced in 2016.



# Facing West



Glendora Village Civic Center



Whitcomb High School



Glendora Medical Pharmacy



Wabash Gardens



GLENORA AVE

HISTORIC RTE 66



WABASH AVE



**625 & 627**  
**S. WABASH AVENUE**

*Wabash Gardens*



625 & 627 S. WABASH AVENUE





*Wabash Gardens*



*Interior Gallery*



An aerial photograph of a residential neighborhood. The foreground shows a mix of single-family homes and multi-story apartment buildings. The middle ground is dominated by a large, multi-story apartment complex with a central courtyard. The background features rolling hills and mountains under a clear sky. The text 'FINANCIAL ANALYSIS' is overlaid on the left side of the image.

# FINANCIAL ANALYSIS

625 & 627 S. WABASH AVENUE

# FINANCIAL ANALYSIS

## PRICING SUMMARY

OFFERING PRICE	\$4,690,000	
PRICE/UNIT	\$293,125	
PRICE/SF	\$447.39	
GRM	12.27	<b>11.48</b>
CAP RATE	5.06%	<b>5.87%</b>
	Current	Market

## PROPOSED FINANCING

Down	50.0%	\$2,345,000
Loan	50.0%	\$2,345,000
Ammort Years	30	
Interest Rate	6.15%	
Payments	(\$14,286)	

## MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
2	2+1 (616 SF)	\$1,950	\$3,900	\$2,100	\$4,200
12	2+1 (654 SF)	\$1,967	\$23,600	\$2,100	\$25,200
2	2+1 (700 SF)	\$2,050	\$4,100	\$2,200	\$4,400

<b>Total Scheduled Rent</b>	<b>\$31,600</b>	<b>\$33,800</b>
Laundry Income	\$240	\$240
Monthly Scheduled Gross Income	\$31,840	\$34,040

## ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$382,080	\$408,480
Less: Vacancy/Deductions	3% (\$11,462)	3% (\$12,254)
Effective Gross Income	\$370,618	\$396,226

## ANNUALIZED EXPENSES

	Current	Market
Real Estate Taxes	1.115849%	\$52,333
Direct Assessments	(Actual)	\$5,263
Gardener	\$300/month	\$3,600
Insurance	2024	\$6,690
Water/Sewer	Trailing 12 mos	\$4,436
Gas	Trailing 12 mos	\$4,425
Electric	Trailing 12 mos	\$1,226
Trash	Actual	\$11,021
Maintenance & Repairs	7% SGI	\$28,594
Reserves	\$200/unit/year	\$3,200
On-site manager	\$1,200/month	\$0

## ESTIMATED EXPENSES

	Current	Market
Expenses/Unit	\$8,334	\$7,549
Expenses/SF	\$12.72	\$11.52
% of GOI	36.0%	30.5%

## RETURN

	Current	Market
NOI	\$237,278	\$275,438
Less Debt	(\$171,437)	(\$171,437)
Cashflow	2.8% \$65,841	4.4% \$104,001

# RENT ROLL

625 & 627 S. WABASH AVENUE

Unit #	Type	Est. SF	Current Rent	Market Rent	Occupied	Notes
625-1	2/1	700	\$2,050	\$2,200	Yes	
625-2	2/1	654	\$2,025	\$2,100	Yes	
625-3	2/1	654	\$2,050	\$2,100	Yes	
625-4	2/1	654	\$1,925	\$2,100	Yes	Manager credited \$1200/ mo
625-5	2/1	700	\$2,050	\$2,200	Yes	
625-6	2/1	654	\$1,900	\$2,100	Yes	
625-7	2/1	654	\$2,050	\$2,100	No	
625-8	2/1	654	\$1,925	\$2,100	Yes	
627-1	2/1	616	\$1,950	\$2,100	Yes	
627-2	2/1	654	\$1,950	\$2,100	Yes	
627-3	2/1	654	\$1,925	\$2,100	Yes	
627-4	2/1	654	\$1,900	\$2,100	Yes	
627-5	2/1	616	\$1,950	\$2,100	Yes	
627-6	2/1	654	\$1,950	\$2,100	Yes	
627-7	2/1	654	\$1,950	\$2,100	Yes	
627-8	2/1	654	\$2,050	\$2,100	Yes	
<b>Totals:</b>			<b>\$31,600</b>	<b>\$33,800</b>		
Laundry			\$240	\$240		
Total Monthly Income			<b>\$31,840</b>	<b>\$34,040</b>		

An aerial photograph of a residential neighborhood. The foreground shows a mix of single-family homes and multi-story apartment buildings. The middle ground is filled with dense residential development, including streets, trees, and parking areas. In the background, there are rolling hills and mountains under a clear sky. The overall scene is a typical suburban or urban residential area.

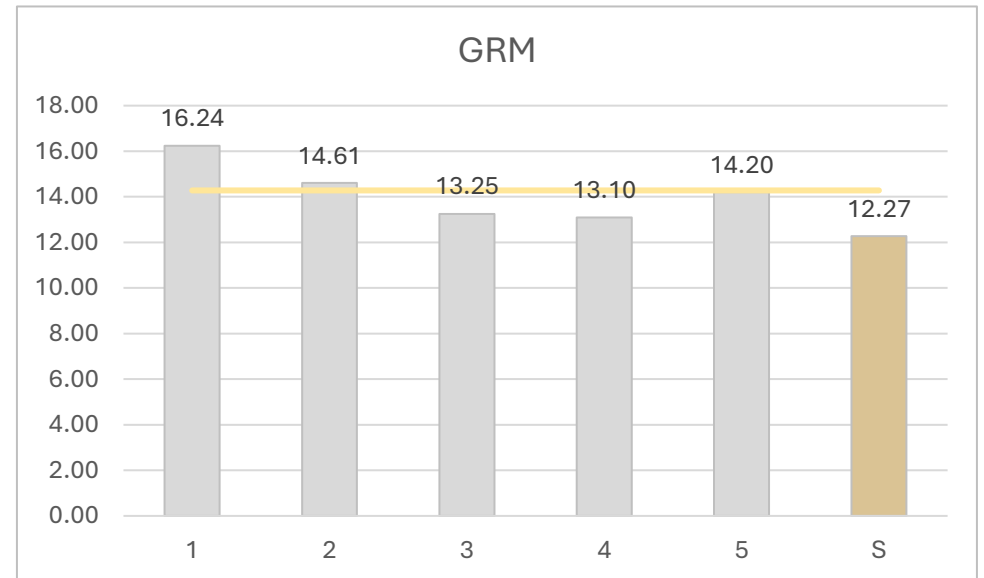
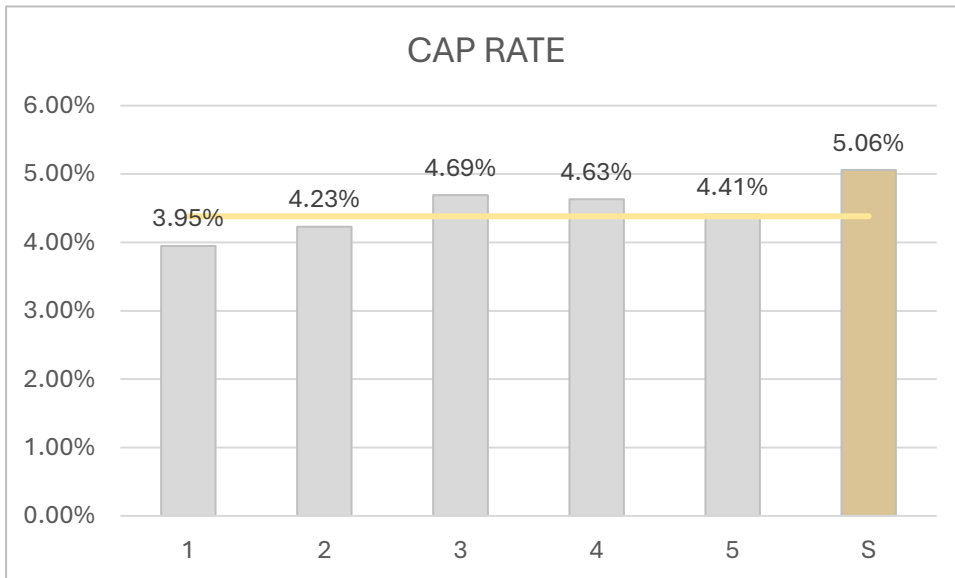
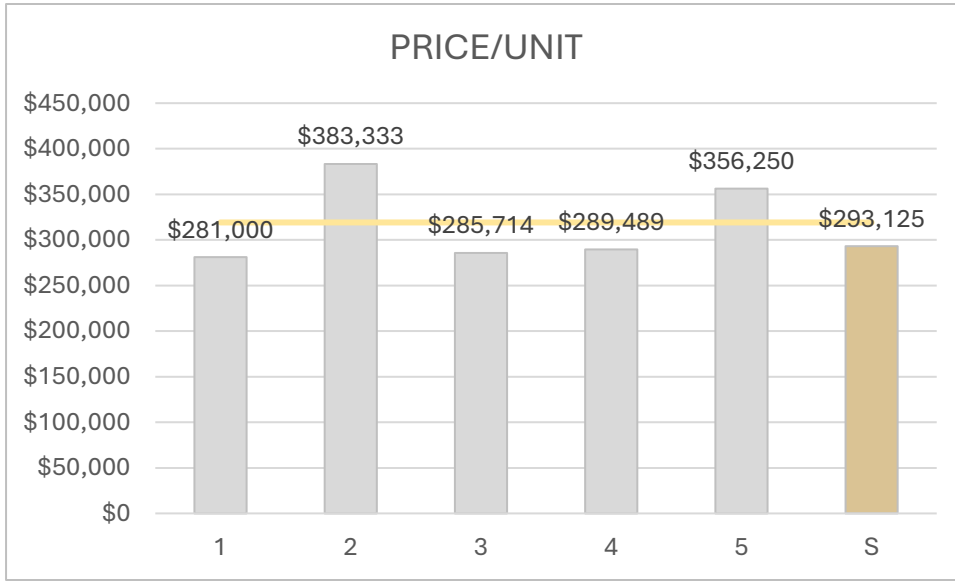
# MARKET COMPARABLES

625 & 627 S. WABASH AVENUE

# SALES COMPARABLES

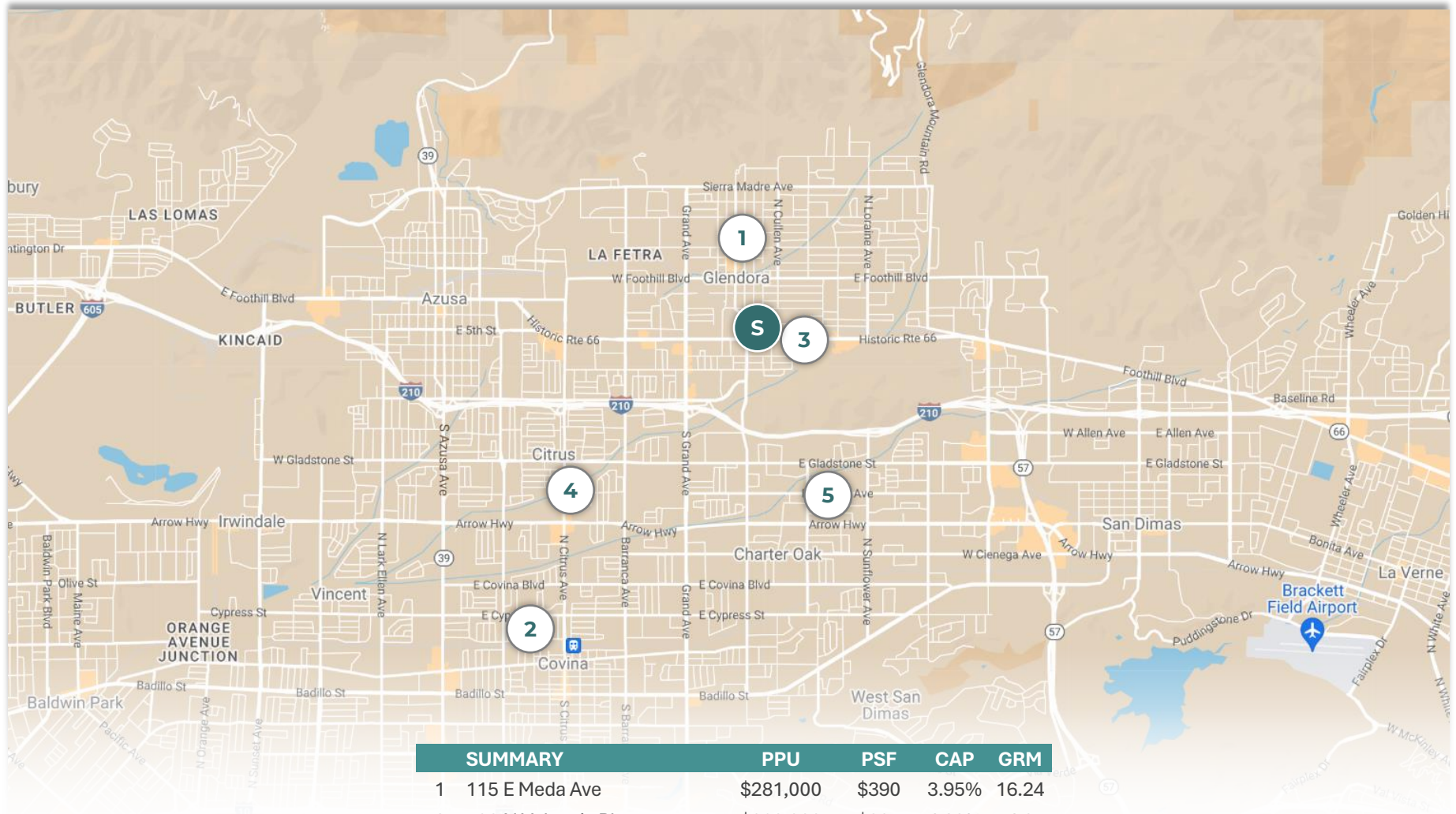
PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	<b>1 115 E Meda Ave</b> Glendora, Ca 91741	20	1960	14,400	6 - 1/1 14 - 2/1	12/11/2024	<b>\$5,620,000</b>	\$281,000	\$390.28	3.95%	16.24
	<b>2 596 N Valencia Pl</b> Covina, Ca 91723	9	1984	10,414	8 - 2/1 1 - 3/2	8/1/2024	<b>\$3,450,000</b>	\$383,333	\$331.28	4.23%	14.61
	<b>3 568 E Colorado Ave</b> Glendora, Ca 91740	7	1963	6,912	6 - 2/1 1 - 3/2	7/15/2024	<b>\$2,000,000</b>	\$285,714	\$289.35	4.69%	13.25
	<b>4 810 S Citrus Ave</b> Azusa, Ca 91702	22	1987	18,084	4 - 1/1 18 - 2/1	5/24/2024	<b>\$6,368,760</b>	\$289,489	\$352.18	4.63%	13.10
	<b>5 551 Claraday St</b> Glendora, Ca 91740	8	1966	8,136	4 - 2/1.75 Flats 4 - 2/1.5 TH	4/18/2024	<b>\$2,850,000</b>	\$356,250	\$350.29	4.41%	14.20
<b>AVERAGES</b>		<b>13</b>	<b>1972</b>	<b>11,589</b>				<b>\$319,157</b>	<b>\$342.68</b>	<b>4.38%</b>	<b>14.28</b>
	<b>S Subject</b> <b>625 &amp; 627 S Wabash Ave</b> Glendora, CA 91740	16	1959	10,483	2 - 2+1 12 - 2+1 2 - 2+1	On Market	<b>\$4,690,000</b>	\$293,125	\$447.39	5.06%	12.27

# SALES COMPARABLES





# SALES COMPARABLES



	SUMMARY	PPU	PSF	CAP	GRM
1	115 E Meda Ave	\$281,000	\$390	3.95%	16.24
2	596 N Valencia Pl	\$383,333	\$331	4.23%	14.61
3	568 E Colorado Ave	\$285,714	\$289	4.69%	13.25
4	810 S Citrus Ave	\$289,489	\$352	4.63%	13.10
5	551 Claraday St	\$356,250	\$350	4.41%	14.20
<b>S</b>	<b>625 &amp; 627 S Wabash Ave</b>	<b>\$293,125</b>	<b>\$447</b>	<b>5.06%</b>	<b>12.27</b>

An aerial photograph of a city neighborhood, likely in Phoenix, Arizona, showing a mix of residential and commercial buildings, streets, and greenery. In the background, there are large, rugged mountains under a clear sky. The text 'LOCATION OVERVIEW' is overlaid on the left side of the image in a large, white, sans-serif font.

# LOCATION OVERVIEW

625 & 627 S. WABASH AVENUE

# GLENDORA, CA

*Glendora is a city in Los Angeles County, California, United States, 23 miles east of downtown Los Angeles. Known as the "Pride of the Foothills," Glendora is an affluent city with a diverse housing stock and a consistently high-ranking school district. Residences in Glendora range from early 20th-century bungalows, to modest ranch style homes, to multi-story configurations, to grand mansions. Glendora's most expensive neighborhoods contain many very large, secluded, estate homes with sweeping views across the San Gabriel Valley to Downtown Los Angeles.*

## Pride of the Foothills



**51,209**

POPULATION



**\$890,961**

AVG HOME VALUE



**\$106,718**

AVG HH INCOME

# Glendora AMENITIES



# DEVELOPMENTS

Another major opportunity is the arrival of the **Metro A Line station**, which is under construction and set to open for service in late 2025. The Metro station is located at the southern end of the Glendora Village and Civic Center area.

The development of light rail to Glendora creates additional opportunities for transit-oriented housing and commercial growth. In addition to a prime location near the Village, the Metro Station is adjacent to Emanate Hospital.

## PEOPLE MOVEMENT PROJECT

In 2023, the City received a Transit-oriented Communities Technical Assistance Program (TOC TAP) grant to develop a vision for various housing sites around the Village and A Line Station. The City has also adopted and obtained funding for the People Movement Project, which will improve Glendora Avenue and Foothill Boulevard with bike and pedestrian improvements to support local transportation and promote business activity in the immediate area. Together with previous land planning efforts such as the Route 66 Specific Plan, Civic Center Area Plan, this important area has the **potential to produce more than 1,000 housing units and additional commercial opportunities.**



# Glendora

The City of Glendora is located at the base of the San Gabriel Mountains, approximately 27 miles from downtown Los Angeles. Conveniently located where the Foothill (210) and Orange (57) freeways meet, Glendora provides access with less than an hour's commute to Downtown Los Angeles, San Bernardino, Orange and Riverside Counties as well as three international airports and two seaports. Extension of the Metro Gold Line (recently renamed the "A Line") is also underway, which will provide an additional transportation option, further connecting Glendora to the Southern California region.

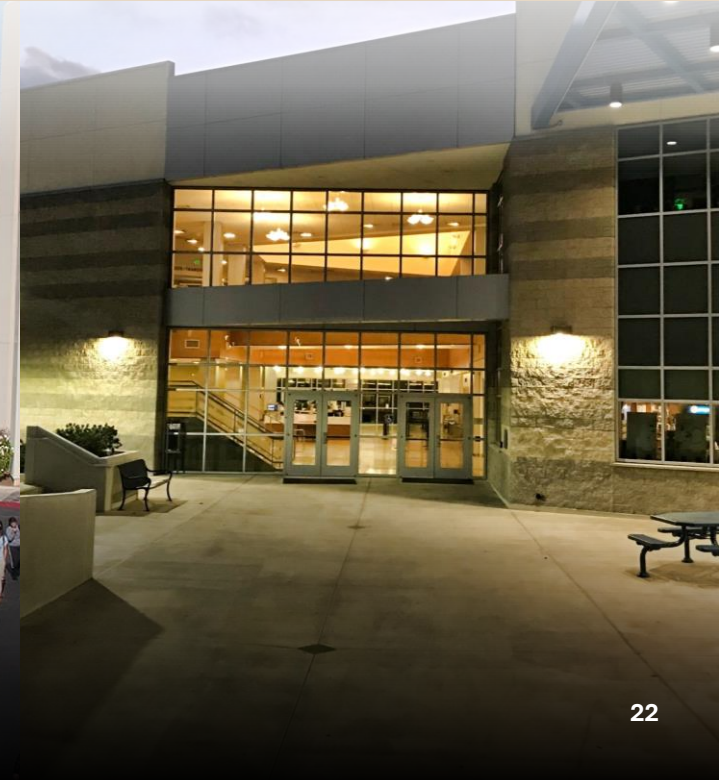
## COMMUNITY SNAPSHOT



Since its incorporation in 1911, the City of Glendora has grown from a small citrus growing community to a robust City with more than 50,000 residents. Most of the development occurred between the late 1950's through the 1980's when Los Angeles County was experiencing dramatic population growth and building activity. Glendora is home to a demographically diverse population and residential opportunities, from cozy apartments and charming bungalows to luxurious mansions.



625 & 627 S. WABASH AVENUE



# BUSINESS COMMUNITY

*Glendora takes great pride in a strong business community.*

*Glendora is home to more than 1,000 business storefronts and another 500 home-based businesses.*

The business community is a crucial component to the City, providing local jobs, services, and goods to residents. The health of the business community is directly related to the health of the City, as it provides close to \$21 Million in General Fund revenue, with approximately \$12 Million from sales tax and another \$9 Million from Measure E, a 0.75 cents sales transaction and use tax passed by the residents of Glendora in 2019.

Sales tax revenue generated through the business community provides the City with the means to provide important investments in public safety, infrastructure, recreational activities, and services provided by the teen and senior centers, parks, and library.

**\$21M**

General Fund  
Revenue

**\$12M**

Sales Tax  
Revenue

**\$9M**

Measure E

## *Glendora Village*

The delightful downtown Glendora Village with its boutique style of locally owned businesses, is located in the northwestern section of the City, and the regional shopping center, the Glendora Marketplace including an auto center, movie theatre and several “big box” stores and national chain restaurants are found in the southeast section of the city. In addition, major automobile corridors along Route 66, Arrow Highway, and Grand Avenue offer a variety of retail, restaurants, services, and industry.



**625 & 627 S. WABASH AVENUE**

**GLENDORA, CA 91740**

**KEVIN LUTZ**

**Director**

**626.429.0685**

**klutz@kwcommercial.com**

**DRE: 00925595**

**KEVIN W. HURLEY**

**Director**

**626.484.1897**

**khurley@bridgeinvestmentgroup.net**

**DRE: 01237798**



**BRIDGE** | Investment  
Group