

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

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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, likely Los Angeles, showing a dense residential and commercial area. In the background, there are large, rugged mountains under a clear blue sky. The city below is filled with various buildings, including multi-story apartment complexes and smaller houses, interspersed with trees and streets. The overall scene is bright and clear.

EXECUTIVE SUMMARY

625 & 627 S. WABASH AVENUE



Investment Highlights

- Prime Glendora Location
- Seller Carried financing terms to: 5.5% interest only with \$1.9 mil down payment.
- 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

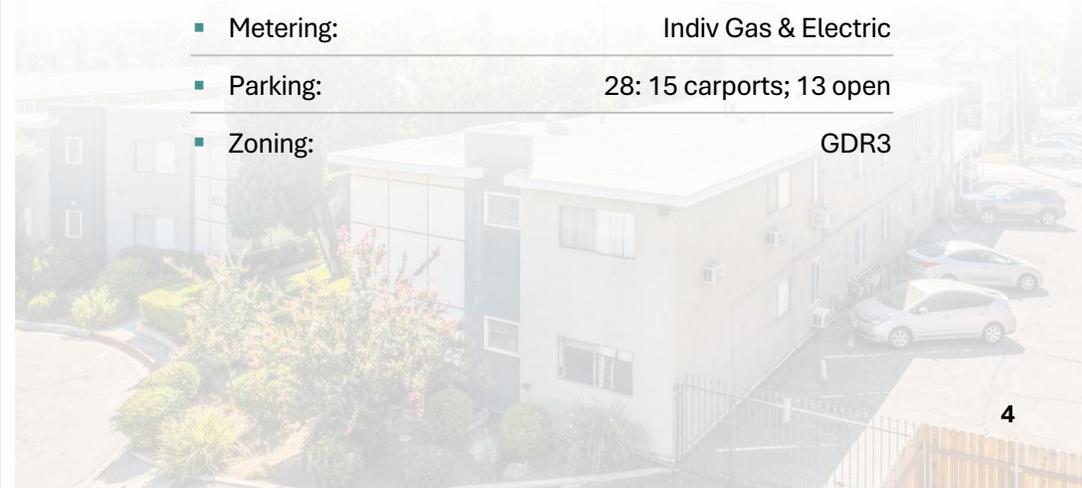
PROPERTY SUMMARY

PRICING SUMMARY

OFFERING PRICE	\$4,575,000	
PRICE/UNIT	\$285,938	
PRICE/SF	\$436.42	
GRM	11.57	11.23
CAP RATE	5.33%	5.94%
	Current	Market

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 - #4 & #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



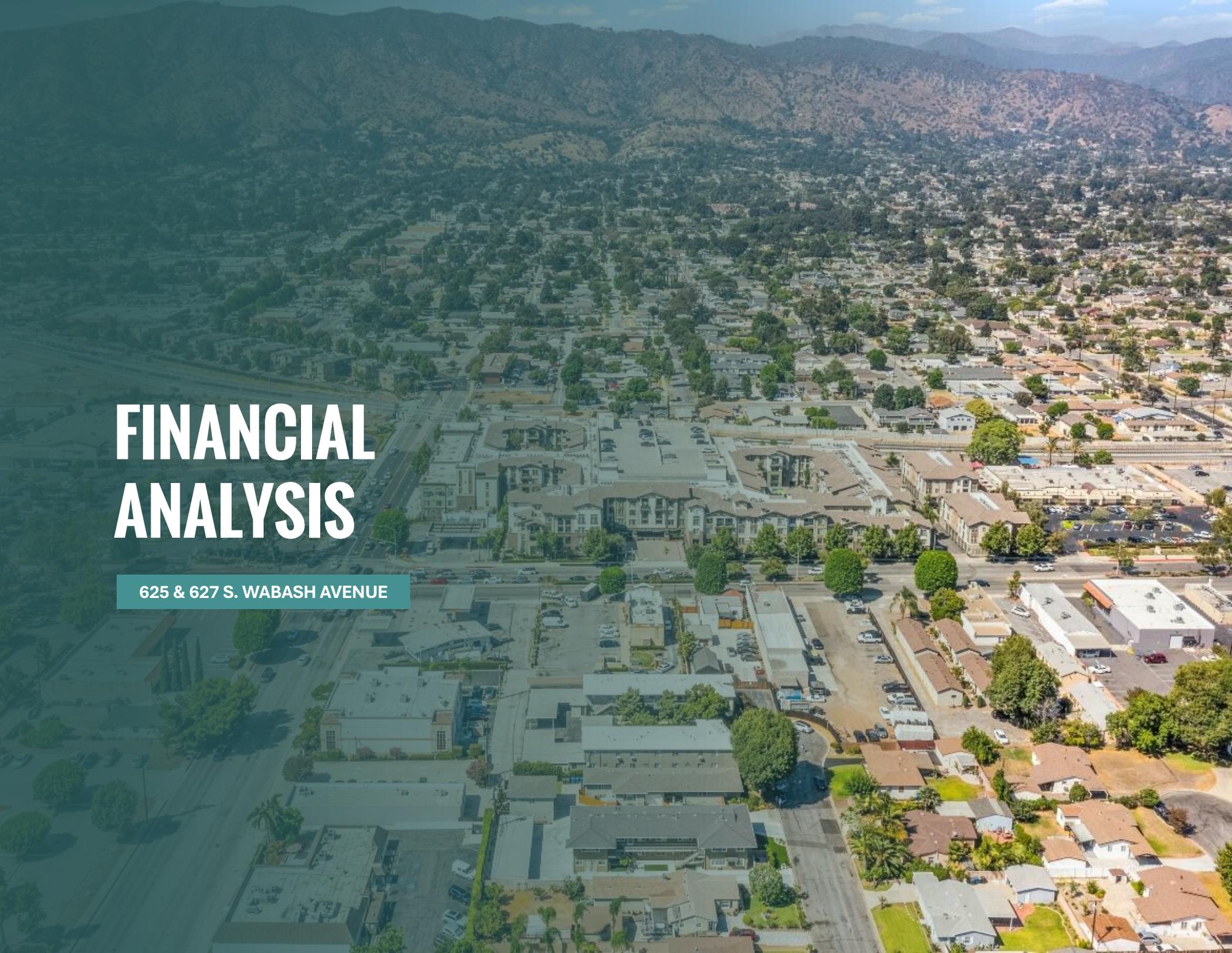


Wabash Gardens



Interior Gallery



An aerial photograph of a residential neighborhood. The foreground shows a mix of single-family homes and larger multi-unit buildings. A prominent road runs horizontally across the middle of the frame. In the background, there are rolling hills and mountains under a clear sky. The overall scene is a dense urban or suburban setting.

FINANCIAL ANALYSIS

625 & 627 S. WABASH AVENUE

FINANCIAL ANALYSIS

PRICING SUMMARY

OFFERING PRICE	\$4,575,000	
PRICE/UNIT	\$285,938	
PRICE/SF	\$436.42	
GRM	11.57	11.23
CAP RATE	5.33%	5.94%
	Current	Market

PROPOSED FINANCING

Down	42%	\$1,900,000
Loan	58%	\$2,675,000
Ammort Years	Interest Only	
Interest Rate	5.50%	
Payments	(\$12,260)	

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
2	2+1 (616 SF)	\$2,038	\$4,075	\$2,050	\$4,100
12	2+1 (654 SF)	\$2,031	\$24,375	\$2,100	\$25,200
2	2+1 (700 SF)	\$2,138	\$4,275	\$2,200	\$4,400
Total Scheduled Rent			\$32,725		\$33,700
Laundry Income			\$240		\$240
Monthly Scheduled Gross Income			\$32,965		\$33,940

ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$395,580	\$407,280
Less: Vacancy/Deductions	3% (\$11,867)	3% (\$12,218)
Effective Gross Income	\$383,713	\$395,062

ANNUALIZED EXPENSES

	Current	Market
Real Estate Taxes	1.121107%	\$51,291
Direct Assessments	(Actual)	\$6,376
Gardener	\$330/month	\$3,960
Insurance	2025	\$9,256
Water/Sewer	2025	\$5,431
Gas	2025	\$6,144
Electric	2025	\$1,536
Trash	Actual	\$11,713
Maintenance & Repairs	6% SGI	\$23,735
Reserves	\$200/unit/year	\$3,200
On-site manager	\$1425/mo	\$17,100
ESTIMATED EXPENSES	\$139,741	\$123,343
Expenses/Unit	\$8,734	\$7,709
Expenses/SF	\$13.33	\$11.77
% of GOI	36.4%	31.2%

RETURN

	Current	Market
NOI	\$243,971	\$271,718
Less Debt	(\$147,125)	(\$147,125)
Cashflow	5.1% \$96,846	6.6% \$124,593

RENT ROLL

625 & 627 S. WABASH AVENUE

Unit #	Type	Est. SF	Current Rent	Market Rent	Occupied	Notes
625-1	2/1	700	\$2,150	\$2,200	Yes	
625-2	2/1	654	\$2,050	\$2,100	Yes	
625-3	2/1	654	\$2,050	\$2,100	Yes	
625-4	2/1	654	\$2,000	\$2,100	Yes	Manager credited \$1425/ mo
625-5	2/1	700	\$2,125	\$2,200	Yes	
625-6	2/1	654	\$1,975	\$2,100	Yes	
625-7	2/1	654	\$2,050	\$2,100	Yes	
625-8	2/1	654	\$2,050	\$2,100	Yes	
627-1	2/1	616	\$2,025	\$2,050	Yes	
627-2	2/1	654	\$2,000	\$2,100	Yes	
627-3	2/1	654	\$2,000	\$2,100	Yes	
627-4	2/1	654	\$2,100	\$2,100	No	Vacant
627-5	2/1	616	\$2,050	\$2,050	No	Vacant
627-6	2/1	654	\$2,025	\$2,100	Yes	
627-7	2/1	654	\$2,025	\$2,100	Yes	
627-8	2/1	654	\$2,050	\$2,100	Yes	
Totals:			\$32,725	\$33,700		
Laundry			\$240	\$240		
Total Monthly Income			\$32,965	\$33,940		
Scheduled Gross Income			\$395,580	\$407,280		

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 housing, including many single-story houses and some larger multi-unit structures. In the background, there are rolling hills and mountains under a clear sky. The overall scene is a typical suburban or urban residential area.

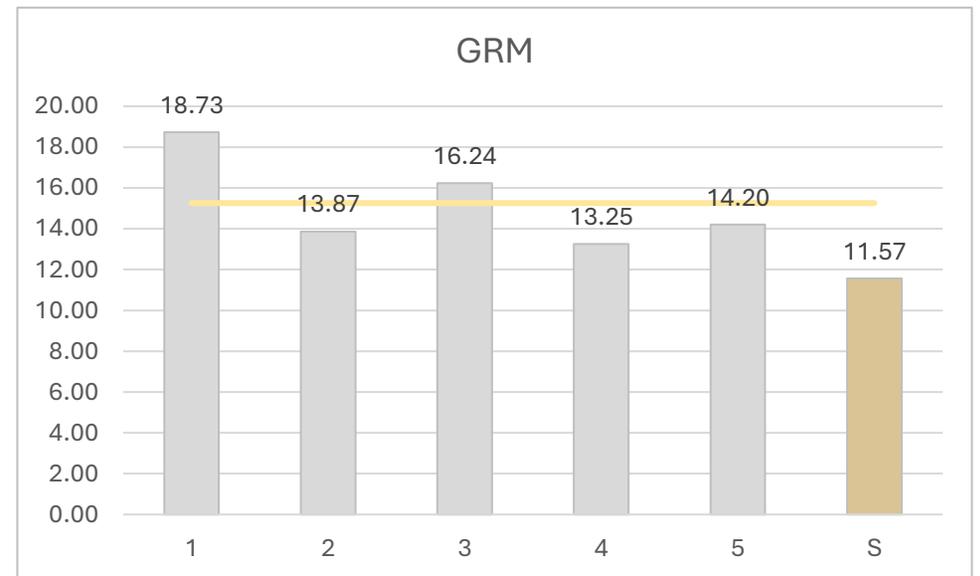
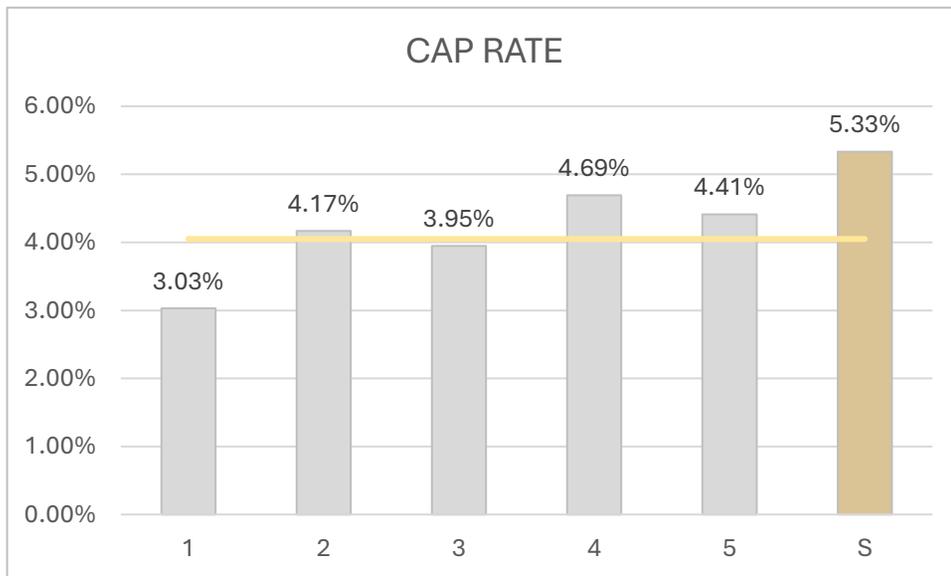
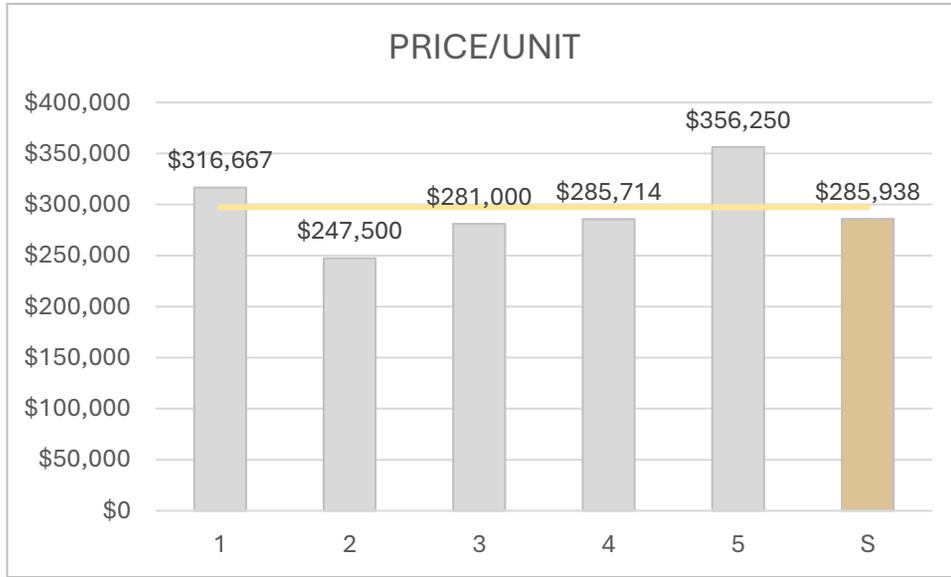
MARKET COMPARABLES

625 & 627 S. WABASH AVENUE

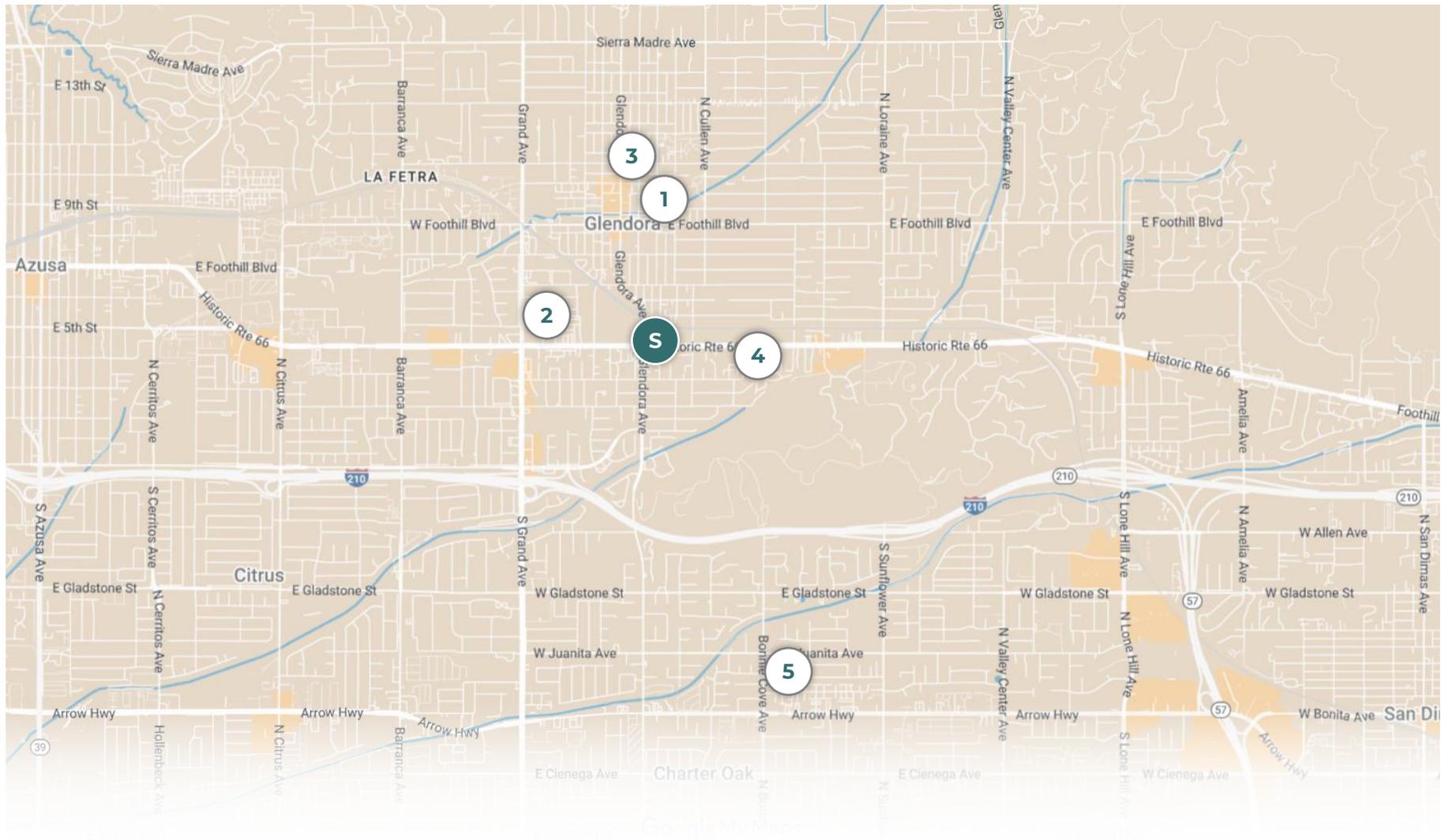
SALES COMPARABLES

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 121-137 N Wabash Ave Glendora, Ca 91741	9	1952	6,209	3 - 1/1 6 - 2/1	5/19/2025	\$2,850,000	\$316,667	\$459.01	3.03%	18.73
	2 506-524 Parker Dr Glendora, Ca 91741	26	1958	17,048	1 - 1/0.5 13 - 1/1 12 - 2/1	1/31/2025	\$6,435,000	\$247,500	\$377.46	4.17%	13.87
	3 115 E Meda Ave Glendora, Ca 91741	20	1960	14,400	6 - 1/1 14 - 2/1	12/11/2024	\$5,620,000	\$281,000	\$390.28	3.95%	16.24
	4 568 E Colorado Ave Glendora, Ca 91740	7	1963	6,912	6 - 2/1 1 - 3/2	7/15/2024	\$2,000,000	\$285,714	\$289.35	4.69%	13.25
	5 551 Claraday St Glendora, Ca 91740	8	1966	8,136	4 - 2/1.75 Flats 4 - 2/1.5 TH	4/18/2024	\$2,850,000	\$356,250	\$350.29	4.41%	14.20
AVERAGES		14	1960	10,541				\$297,426	\$373.28	4.05%	15.26
	S Subject 625 & 627 S Wabash Ave Glendora, CA 91740	16	1959	10,483	2 - 2+1 12 - 2+1 2 - 2+1	On Market	\$4,575,000	\$285,938	\$436.42	5.33%	11.57

SALES COMPARABLES



SALES COMPARABLES



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, arid 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.

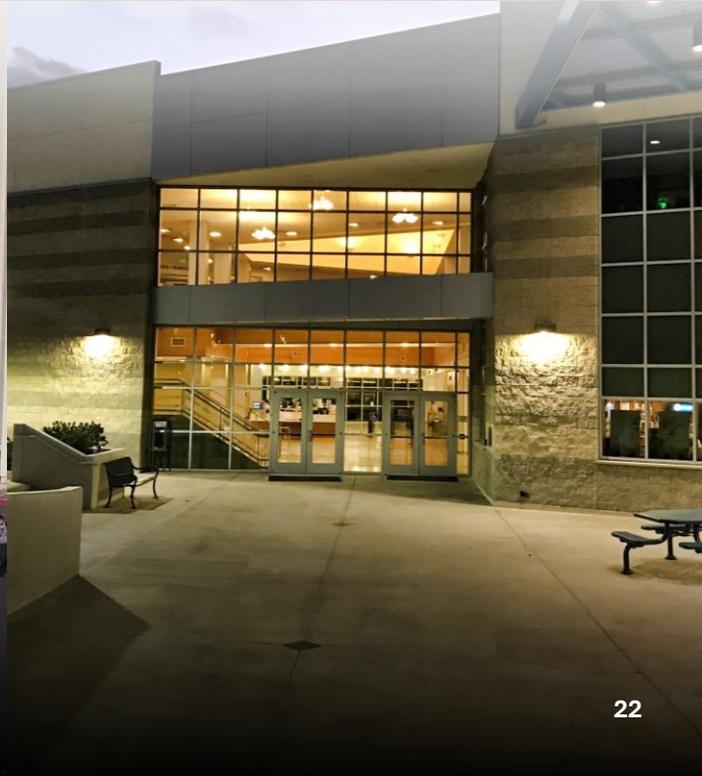
COMMUNITY SNAPSHOT



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.



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