



1142-1148 Western Ave. Glendale CA 91201



Offering Memorandum
\$4,995,000
4.9% Market Cap Rate

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TRUMARK
Real Estate Management

About Us

Trumark is regarded as a regional leader in Real Estate Management effectively managing over 2000 multifamily units & over 1,000,000 square feet of office, retail, commercial, medical, & industrial buildings throughout the Los Angeles area & Arizona. Established in 1959, Trumark leads the way in customer service & asset management with the addition of the latest technology & continual acquisition of new portfolios.

Our Team



Jason
Trueblood

Chief Executive
Officer

Jason Trueblood oversees client portfolio financials, commercial leasing, capital improvement project ideas - development and execution, creates financial forecasting reports, farms potential new assets for clients and assists in real estate transactions.

Mark Trueblood, is the Owner and Chairman of the Board, Broker and Certified Property Manager of the company. In addition, Mark is the Real Estate sales broker for Trumark's clients, either selling or acquiring real estate properties. In 2021, Mark represented over \$12 Million of real estate sales and leases.



Mark
Trueblood

Chairman of The
Board

The Area

This well-located multi-family property in Glendale, CA offers a compelling opportunity for both owner-users and investors. Glendale continues to be one of Southern California's most desirable cities, known for its safe neighborhoods, excellent schools, and strong community feel. With close proximity to Downtown LA, Burbank, and Pasadena, and easy access to major freeways, the area remains attractive to a wide range of renters. Multi-family homes in Glendale are valued for their long-term stability and consistent demand. This property also offers added potential, with the possibility to build up to 8 Accessory Dwelling Units (ADUs), providing flexibility for future expansion or increased rental income over time.



Opportunity

Affordability

Satisfaction

1142-1148 Western Ave.

Property Stats to date

**11,152
sq. ft.**

BUILDING SIZE

**.55
Acres**

LOT SIZE

**17
Units**

MULTI-FAMILY
APARTMENT
COMPLEX

+8 units

ADU
DEVELOPMENT
POTENTIAL

100%

PERCENTAGE
OCCUPIED



1142-1148 Western Ave.

Photos





Financial Breakdown

1142-1148 Western Ave.



Green Acres Rental Property Rent for January 2025

1142 DEPOSITS

- A. 1 Bdrm \$1650
- B. 1Bdrm \$1125
- C. Single \$1075
- D. 1 Bdrm \$1125
- E. 1 Bdrm \$1180
- F. Single \$815

1146

- A. 2 Bdrm \$1775
- B. 2 Bdrm \$2350
- C. Single \$1550
- #1. Studio \$830
- #2. Studio \$830

All of 1146 utilities are paid for by owner

1148

- A. 2 Bdrm \$2500
- B. 2 Bdrm \$1600 mgr pays \$1000
- C. 2 Bdrm \$1640
- D. 2 Bdrm \$1650
- E. 1Bdrm \$1125
- F. 1 Bdrm \$1150

Total: \$23,370



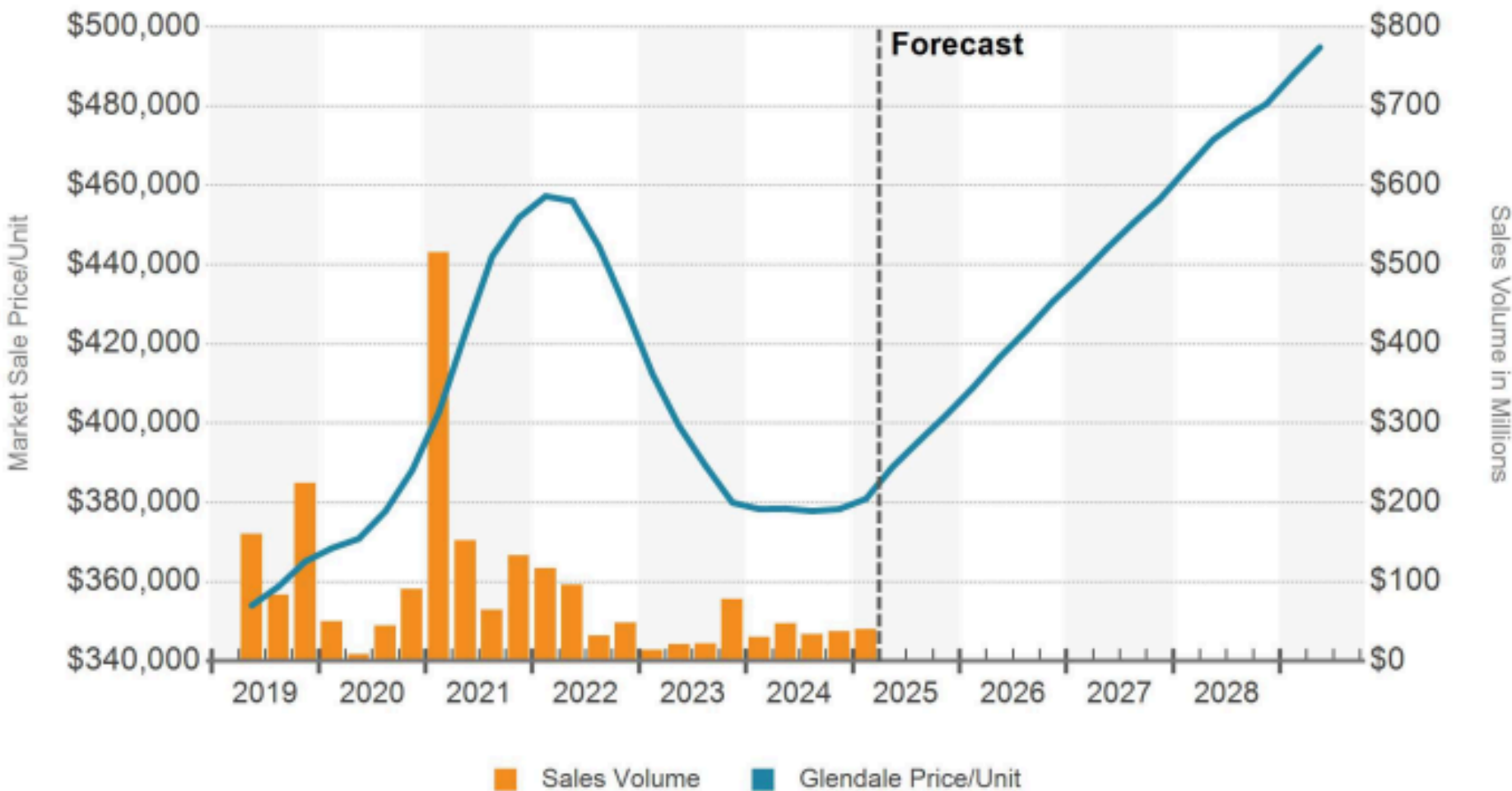
The Glendale Submarket saw \$156 million in multifamily sales during the past 12 months, less than the area's \$307 million in average annual apartment transactions during the past decade. The first quarter of 2025 witnessed \$39.8 million in sales.

Higher debt costs have adversely impacted transaction activity and property values in recent years. Value losses materialized in the second half of 2022 and appear to have reached a bottom in late 2023, largely moving sideways since. The average market price, \$380,000/unit, is down over 15% from a peak in 2022.

In January, a private buyer purchased 950 N Louise St., a 25-unit building, for \$9.25 million (\$370,000/unit) at a 5.2% in-place cap rate. The building was 100% occupied and had an initial asking price of \$9.95 million. The buyer secured a \$4.98 million loan (54% loan to value) from the U.S. Bank National Association.

In January, a private buyer purchased 327 S Madison Way, an eight-unit property, for \$3.6 million (\$451,000/unit) at a 5.1% in-place cap rate. The building last traded in December 2021 for \$3.4 million (\$425,000/unit) and invested an estimated \$200,000 into the property during its hold period.

SALES VOLUME & MARKET SALE PRICE PER UNIT



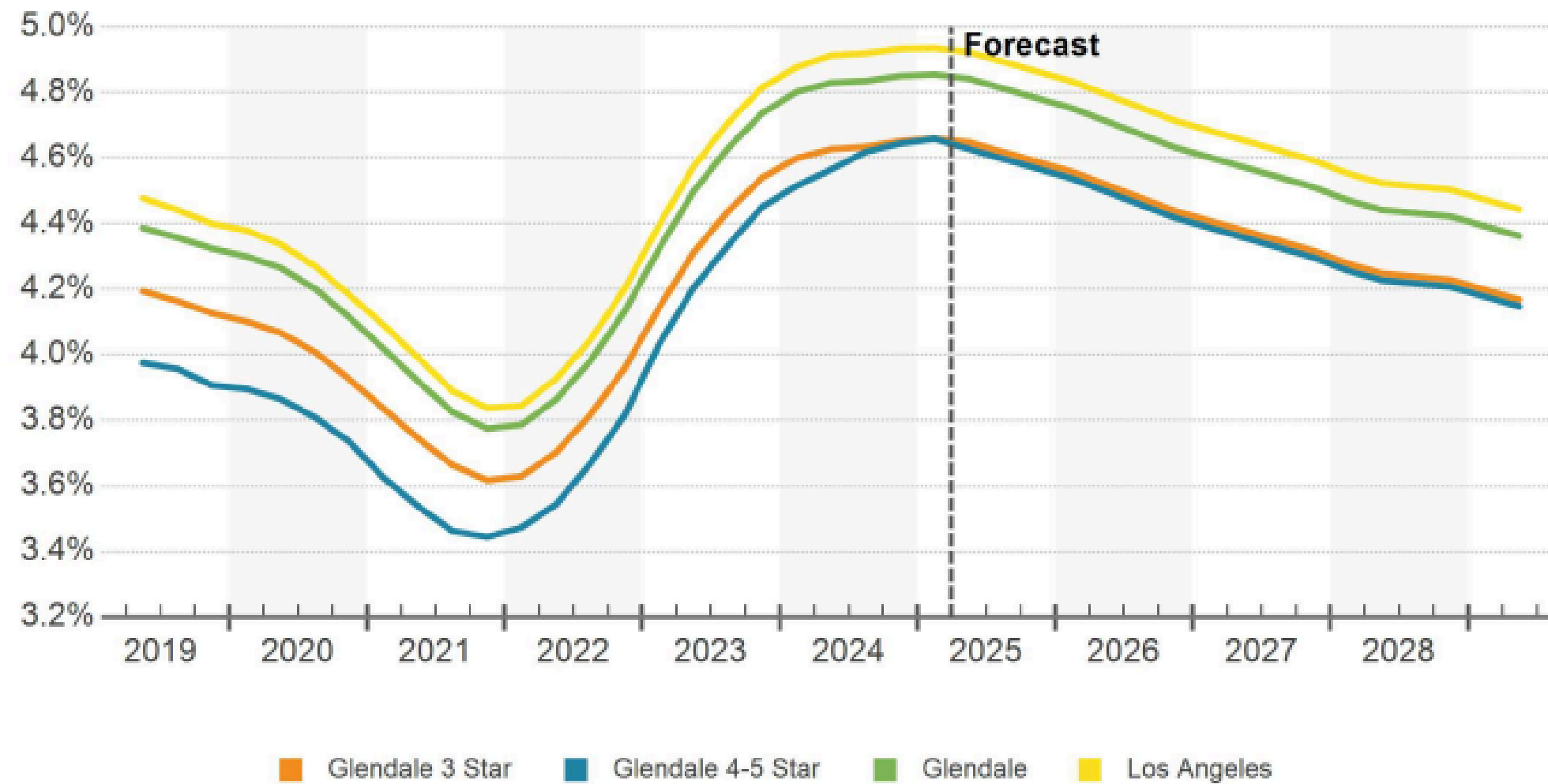
Glendale Sales Overview



Sales

Glendale Multi-Family

MARKET CAP RATE



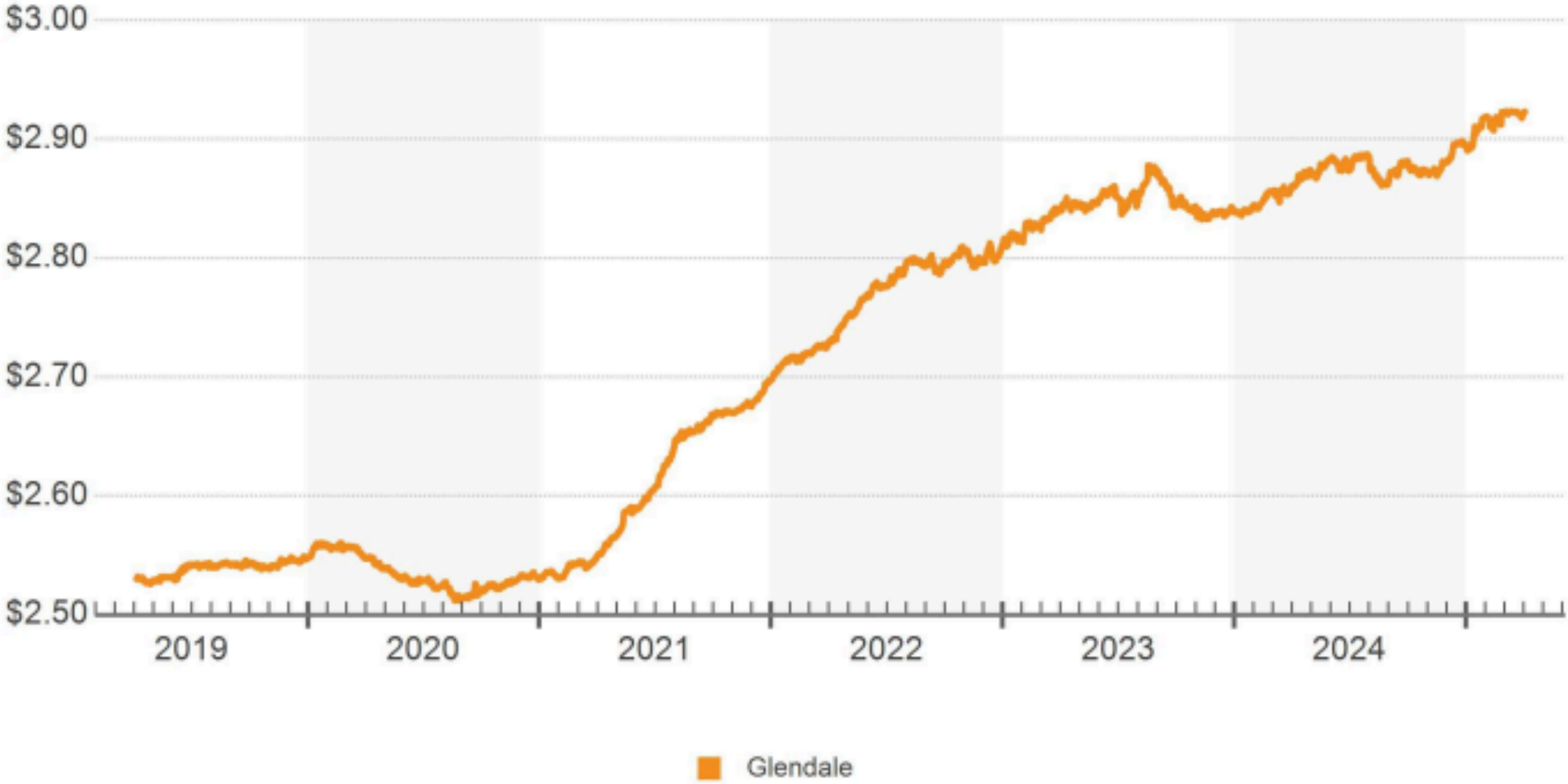
Glendale Market Cap Rate Overview



Average asking rents in the Glendale Submarket saw gains of 2.2% during the past 12 months, outperforming 0.8% market-wide gains. In recent months, average asking rents have seen upward momentum. Rent growth in the submarket over the longer term has been similar to momentum seen across the Greater Los Angeles apartment market. During the past 10 years, the Glendale Submarket saw 2.7% average yearly growth, compared to 2.7% average year growth seen market wide.

Average asking rents in the Glendale Submarket are \$2,370/month, slightly above the Greater L.A. apartment market average of \$2,320/month. Units at more affordable 1 & 2 Star properties, which comprise about 75% of the area's units, have average asking rents of \$1,810/month. Rents in this segment rose by 1.3% in the past 12 months. Higher-end 4 & 5 Star properties have average asking rents of \$3,480/month, about 45% more than the overall submarket average. Rents in this segment saw the greatest gains, up 3.9% from a year ago.

DAILY ASKING RENT PER SF



Glendale Rent Overview





Contact Us



For more information on the asset or details of the sale, please contact Jason Trueblood

Jason Trueblood

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Thank You



We look forward to hearing from you
soon and handing over the keys to
your new property!

www.trumarkrem.com