

OFFERING MEMORANDUM

18 UNIT APARTMENT BUILDING

657 MILFORD STREET
GLENDALE, CA 91203



COLDWELL BANKER
COMMERCIAL
REALTY

OFFERING SUMMARY

ADDRESS	657 Milford Street Glendale, CA 91203
BUILDING SF	12,030 SF
YEAR BUILT	1961
ZONING	GLR4YY
APN	5638-012-038

FINANCIAL SUMMARY

PRICE	\$5,600,000 NEW PRICE: \$5,000,000
NOI	\$269,796
CAP RATE	5.40%
GRM	12.19

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
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2025 Population	38,527	209,819	540,380
2025 Median HH Income	\$80,079	\$83,441	\$89,347
2025 Average HH Income	\$113,522	\$121,043	\$131,261

PROPERTY DESCRIPTION

An exceptional investment opportunity awaits at 657 Milford Street, an 18-unit apartment complex with rental upside in a prime Glendale location. This bright, airy, and modern property features six spacious 2-bed/1-bath units, two charming studios, and ten well-appointed 1-bed/1-bath units, appealing to a wide range of tenants. Residents will enjoy lush greenery in the beautifully landscaped front yard, a refreshing pool, onsite laundry facilities, and the convenience of dedicated parking. Just minutes from The Americana at Brand, the property offers easy access to world-class shopping, dining, and entertainment. With strong income potential, sought-after amenities, and an unbeatable location, 657 Milford Street is a rare investment opportunity not to be missed!

- Below Market Rents – Upside of 10-15%+ with Renovation
- 100% Occupancy – Stable Cash Flow

Contact Robert Ip for full due diligence package.



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Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent
1	1 bd + 1 ba	633	\$2.96	\$1,875.00	\$1,949.00
2	1 bd + 1 ba	633	\$2.92	\$1,850.00	\$1,949.00
3	1 bd + 1 ba	633	\$3.08	\$1,950.00	\$1,949.00
4	0 bd + 1 ba	476	\$3.24	\$1,544.00	\$1,526.00
5	2 bd + 1 ba	791	\$2.54	\$2,005.56	\$2,433.00
6	2 bd + 1 ba	791	\$2.81	\$2,222.00	\$2,433.00
7	1 bd + 1 ba	633	\$3.06	\$1,938.00	\$1,949.00
8	2 bd + 1 ba	791	\$2.72	\$2,150.00	\$2,433.00
9	1 bd + 1 ba	633	\$3.06	\$1,938.00	\$1,949.00
10	1 bd + 1 ba	633	\$2.92	\$1,850.00	\$1,949.00
11	1 bd + 1 ba	633	\$3.06	\$1,938.00	\$1,949.00
12	1 bd + 1 ba	633	\$3.08	\$1,950.00	\$1,949.00
14	1 bd + 1 ba	633	\$2.67	\$1,690.00	\$1,949.00
15	1 bd + 1 ba	633	\$2.85	\$1,805.00	\$1,949.00
16	0 ba + 1 ba	476	\$3.24	\$1,542.00	\$1,526.00
17	2 bd + 1 ba	791	\$1.95	\$1,544.00	\$2,433.00
18	2 bd + 1 ba	791	\$2.72	\$2,150.00	\$2,433.00
19	2 bd + 1 ba	791	\$2.65	\$2,100.00	\$2,433.00
Totals /		12,028	\$2.86	\$34,041.56	\$37,140.00
Averages					



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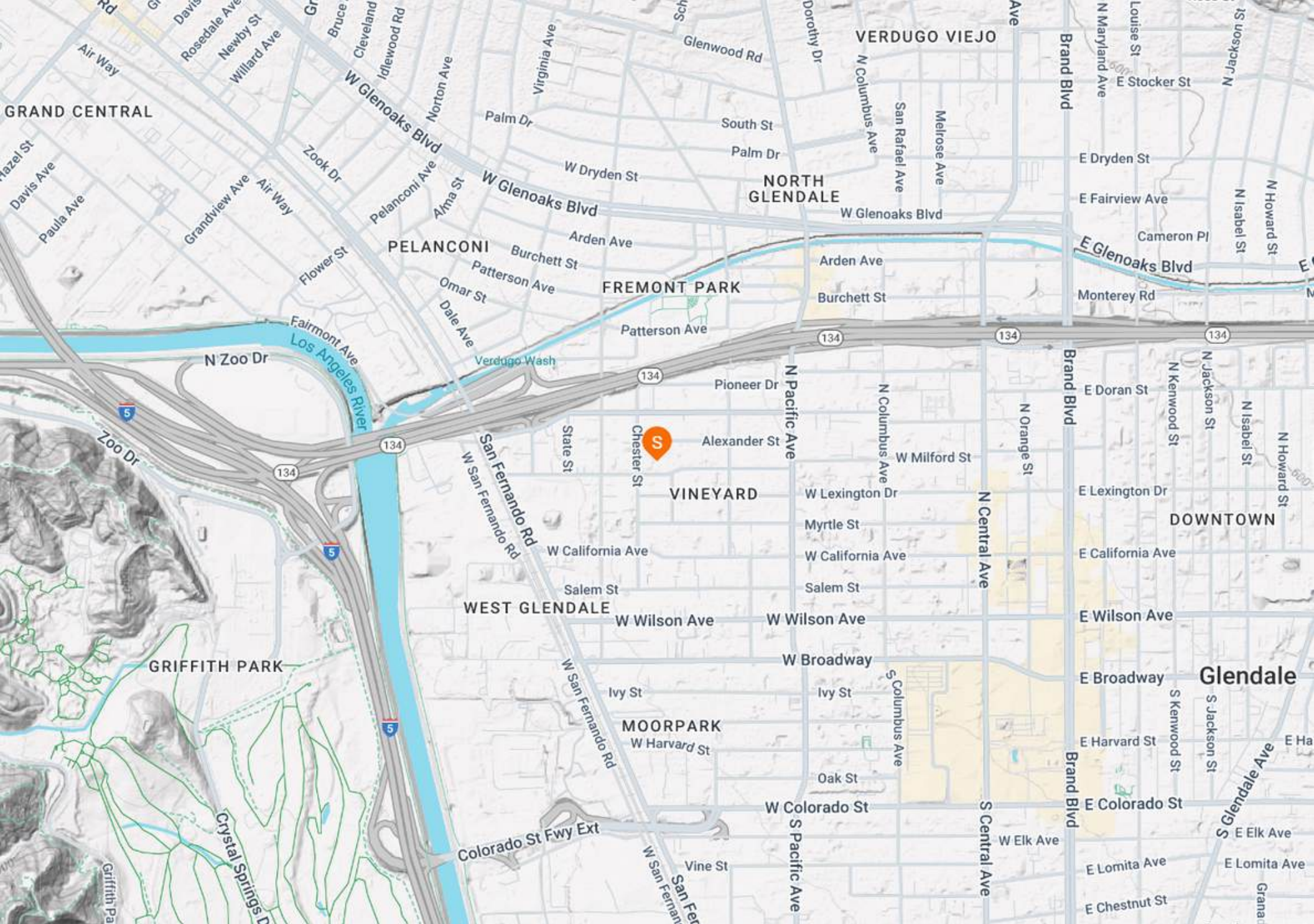
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Unit	New Floor	New Windows	Counter Top	Bath Remodel	New Stove
1	No	Yes	No	No	Yes
2	Yes	Yes	Yes		Yes
3	Yes	Yes	Yes	Yes	Yes
4	No	No			
5*	No	No	No	No	
6	No	No			
7	Yes	Yes	Yes		Yes
8	Yes	Yes	Yes	Yes	Yes
9	No	No			
10	Yes	Yes	Yes	50% Complete	Yes
11	No	No		No	
12	Yes	Yes	Yes	Yes	Yes
14	Yes	Yes	Yes	Yes	Yes
15	No	No		No	
16*	No	No	No	No	
17	Yes	Yes	Yes	50% Complete	Yes
18	Yes	Yes	Yes	Yes	Yes
19	Yes	Yes	Yes	50% Complete	Yes

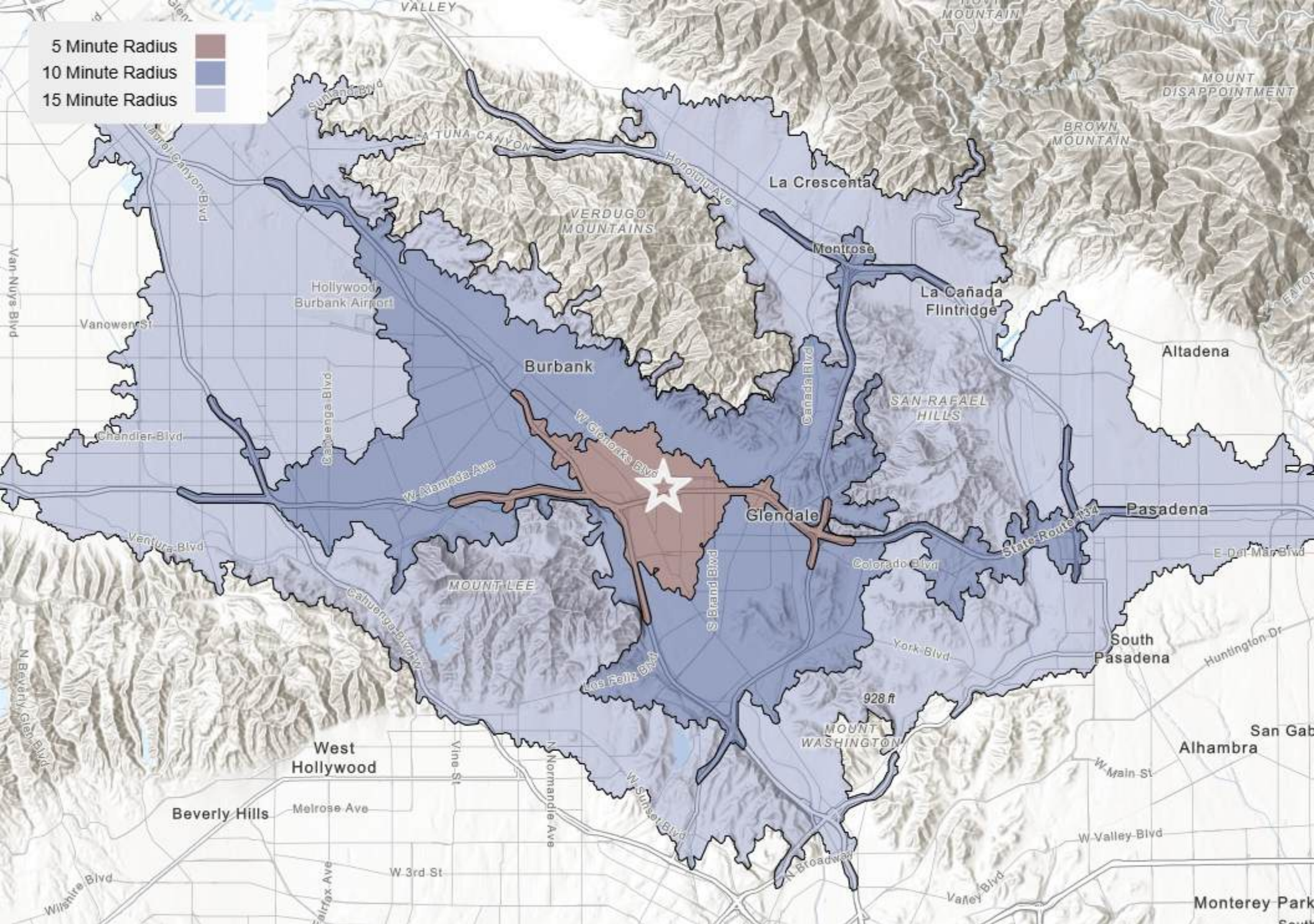
*Long term tenant that has occupied the unit since the 1980's

RECENT CAPITAL IMPROVEMENTS

- New pool
- Freshly painted exterior
- Recently repaired roof with 3 year warranty
- New water heater
- New landscaping
- Electrical updates coming soon

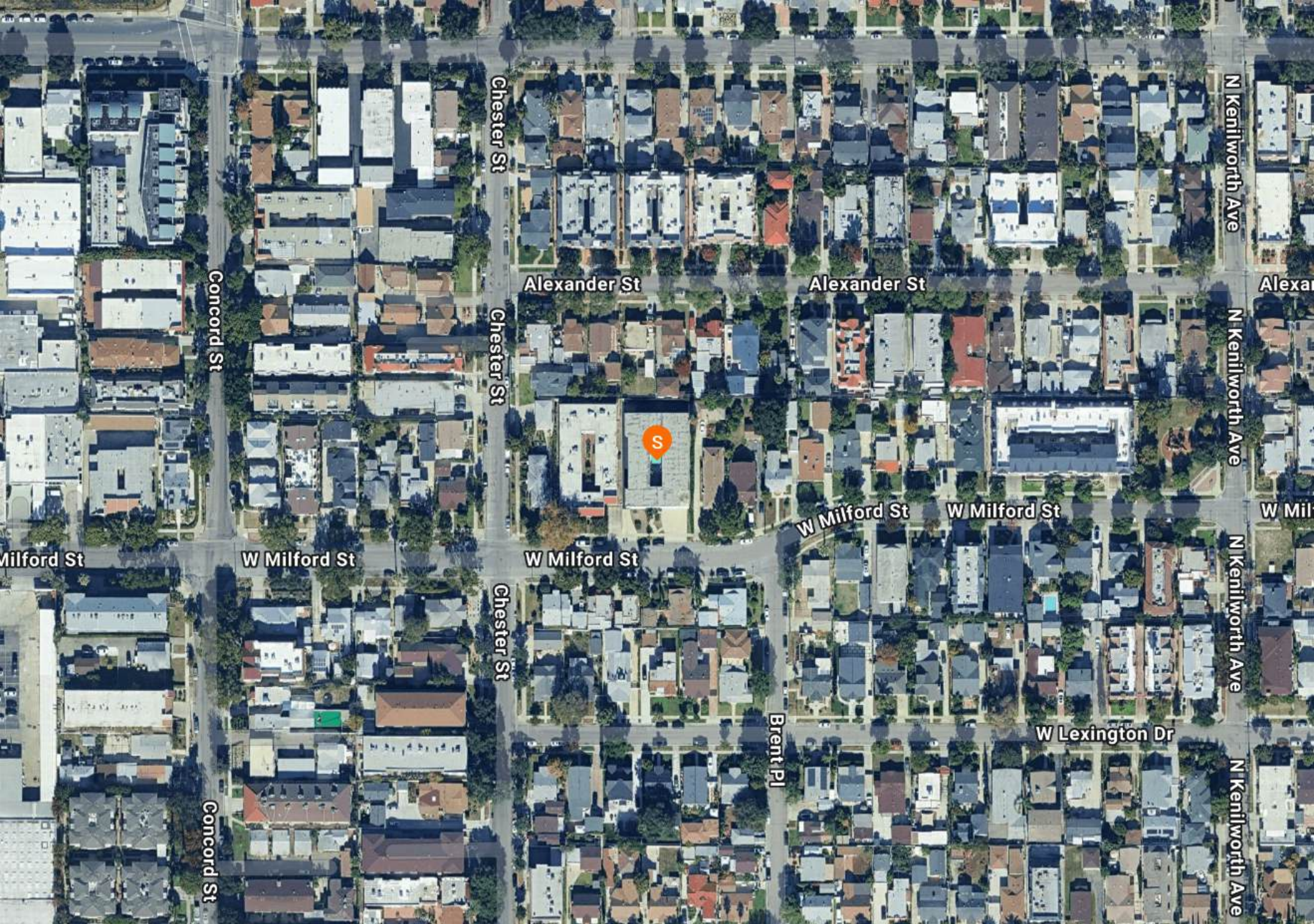






5 Minute Radius
10 Minute Radius
15 Minute Radius





Shopping On Brand

The Americana

657 W Milford St













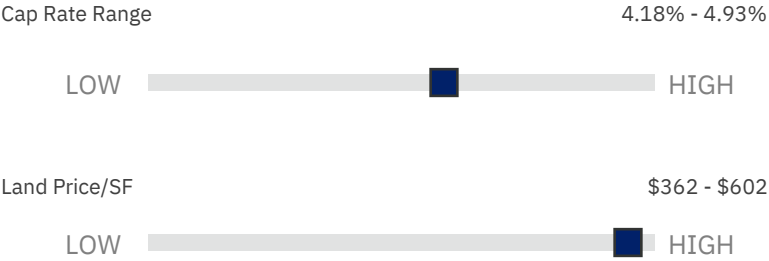




SALES COMPARABLES

1

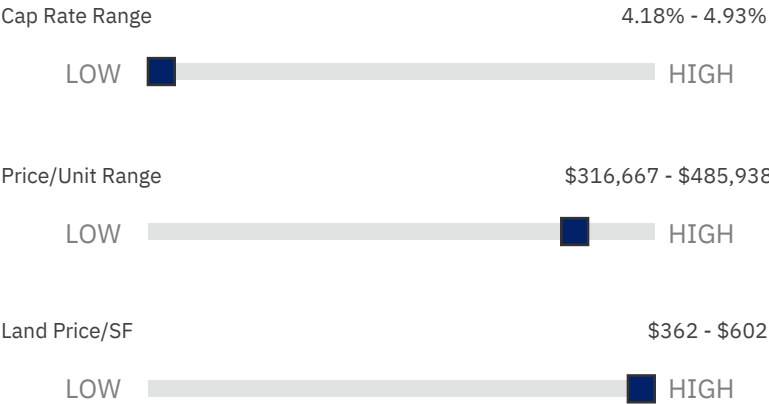
TOTAL UNITS	21
LAND SF	14,510
YEAR BUILT	1971
SALE PRICE	\$8,575,000
CAP RATE	4.62%
CLOSING DATE	4/16/2024
DISTANCE	1.7 miles



The Sherwood
130 W Mountain St
Glendale, CA 91202

2

TOTAL UNITS	18
LAND SF	13,743
YEAR BUILT	1989
SALE PRICE	\$8,280,000
PRICE/UNIT	\$460,000
CAP RATE	4.20%
CLOSING DATE	5/31/2024
DISTANCE	0.4 miles



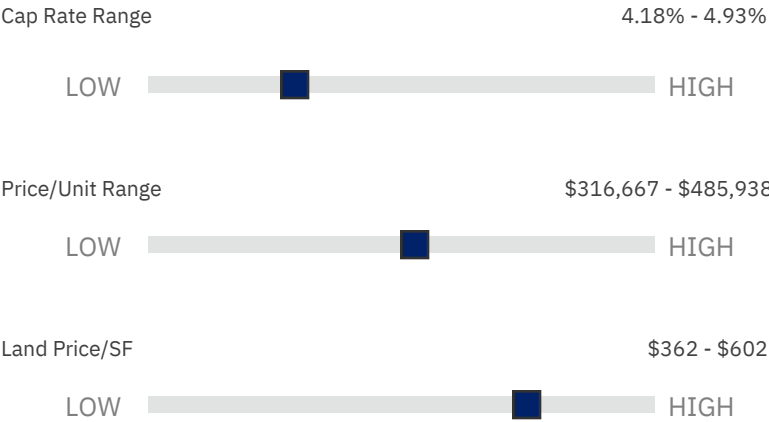
456 Myrtle St
Glendale, CA 91203



3

TOTAL UNITS	25
LAND SF	18,731
YEAR BUILT	1989
SALE PRICE	\$10,160,000
PRICE/UNIT	\$406,400
CAP RATE	4.40%
CLOSING DATE	6/28/2024
DISTANCE	0.8 miles

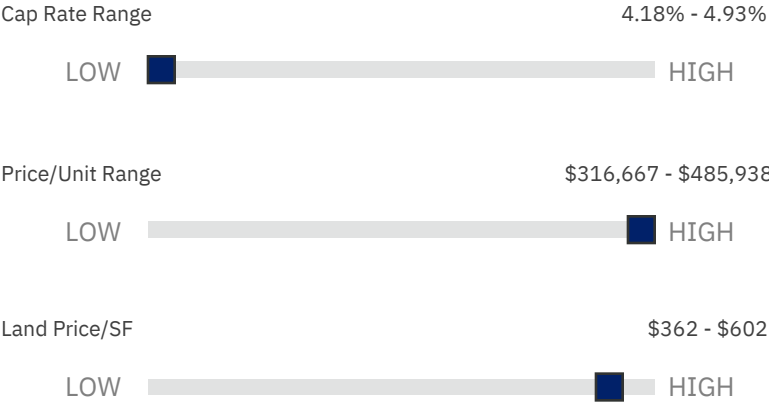
451 Hawthorne St
Glendale, CA 91204



4

TOTAL UNITS	16
LAND SF	13,373
YEAR BUILT	1987
SALE PRICE	\$7,775,000
PRICE/UNIT	\$485,938
CAP RATE	4.20%
CLOSING DATE	8/6/2024
DISTANCE	2.5 miles

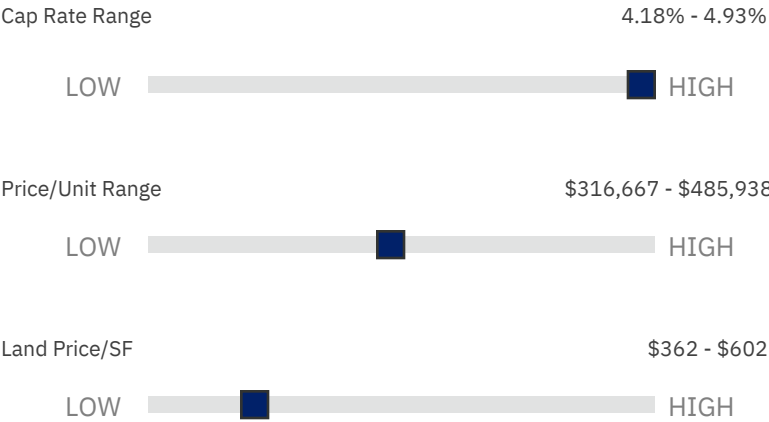
1132-1138 Elm Ave
Glendale, CA 91201



5

TOTAL UNITS	14
LAND SF	13,499
YEAR BUILT	1988
SALE PRICE	\$5,575,000
PRICE/UNIT	\$398,214
CAP RATE	4.93%
CLOSING DATE	8/13/2024
DISTANCE	3.2 miles

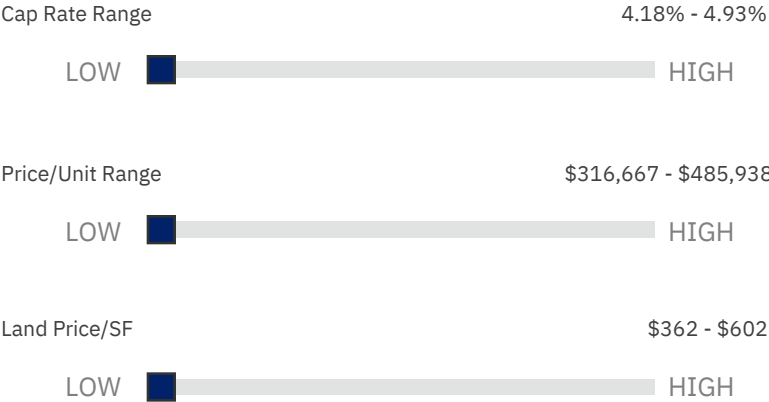
719 Orange Grove Ave
Glendale, CA 91205



6

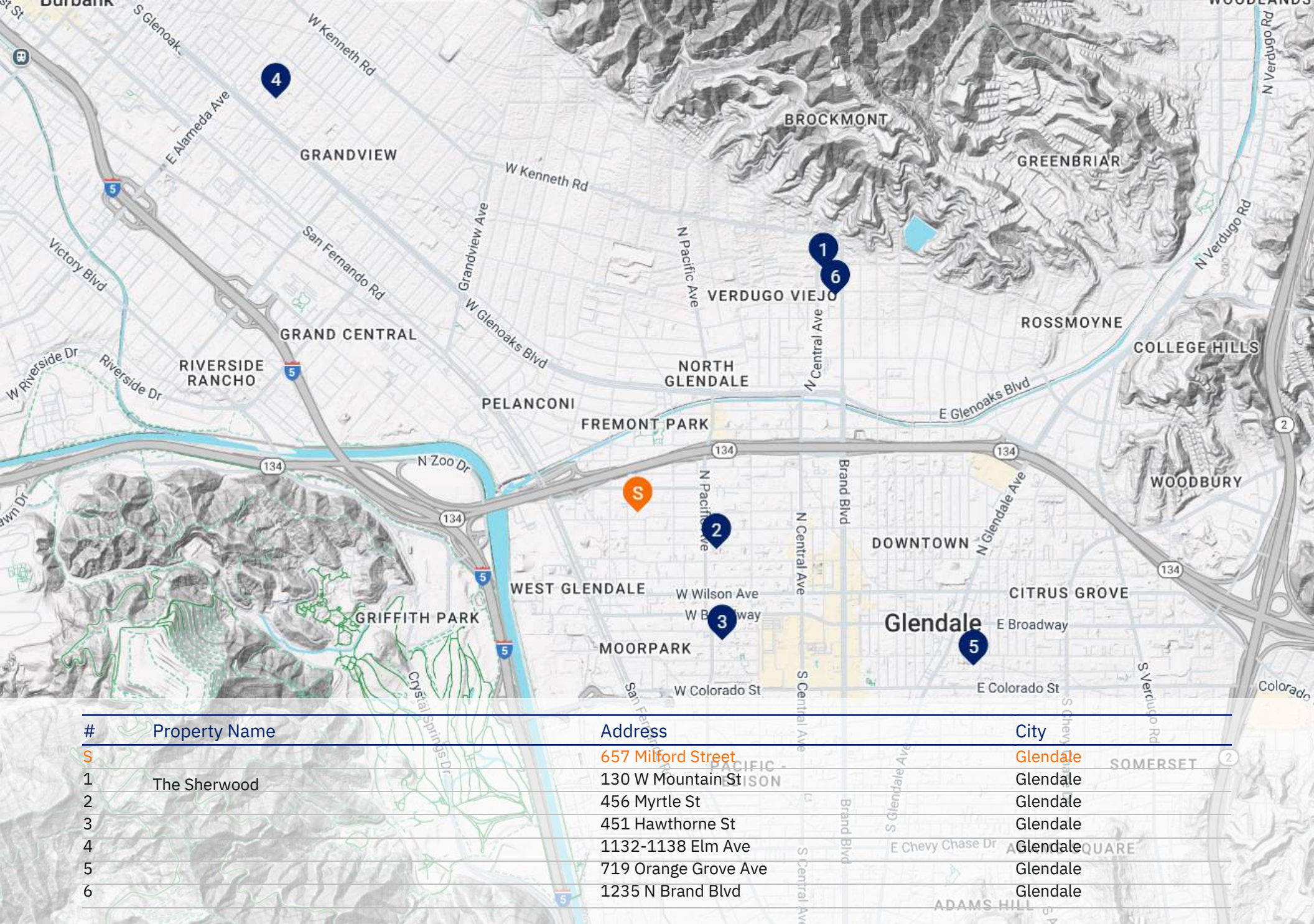
TOTAL UNITS	12
LAND SF	10,498
YEAR BUILT	1953
SALE PRICE	\$3,800,000
PRICE/UNIT	\$316,667
CAP RATE	4.18%
CLOSING DATE	10/25/2024
DISTANCE	1.6 miles

1235 N Brand Blvd
Glendale, CA 91202



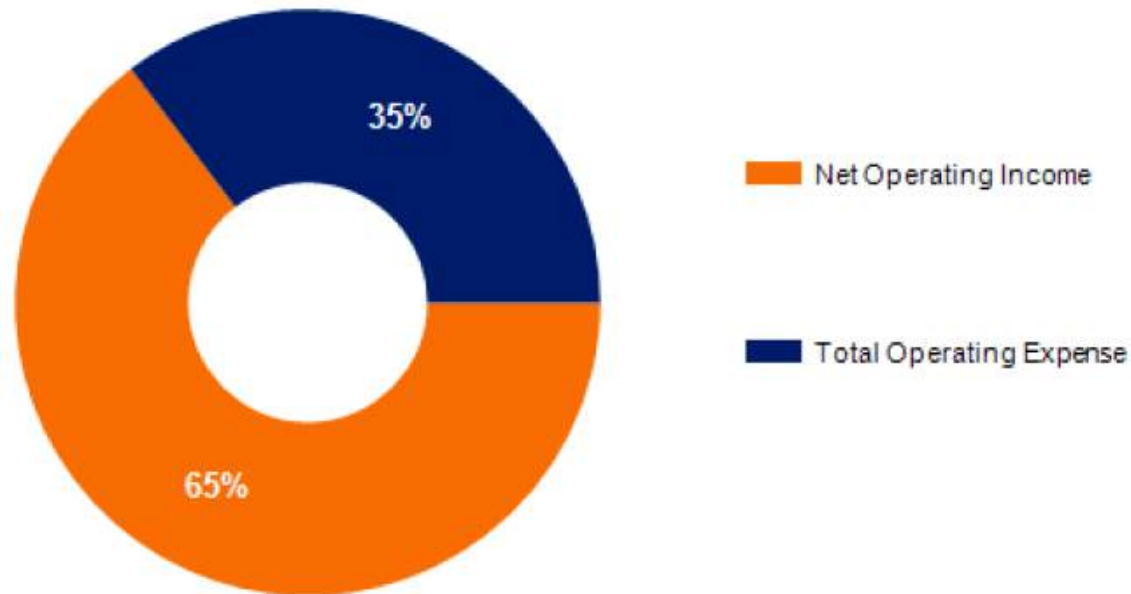
SALES COMPARABLES

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	The Sherwood 130 W Mountain St Glendale, CA 91202	21	1971	\$8,575,000	\$408,333.00		4.62%	4/16/2024	1.70
2	456 Myrtle St Glendale, CA 91203	18	1989	\$8,280,000	\$460,000.00		4.20%	5/31/2024	0.40
3	451 Hawthorne St Glendale, CA 91204	25	1989	\$10,160,000	\$406,400.00		4.40%	6/28/2024	0.80
4	1132-1138 Elm Ave Glendale, CA 91201	16	1987	\$7,775,000	\$485,938.00		4.20%	8/6/2024	2.50
5	719 Orange Grove Ave Glendale, CA 91205	14	1988	\$5,575,000	\$398,214.00		4.93%	8/13/2024	3.20
6	1235 N Brand Blvd Glendale, CA 91202	12	1953	\$3,800,000	\$316,667.00		4.18%	10/25/2024	1.60
AVERAGES		17		\$7,360,833	\$413,444.00		4.42%		
S	657 Milford Street Glendale, CA 91203	18		\$5,850,000	\$325,000.00		4.40%		



#	Property Name	Address	City
S		657 Milford Street	Glendale
1	The Sherwood	130 W Mountain St	Glendale
2		456 Myrtle St	Glendale
3		451 Hawthorne St	Glendale
4		1132-1138 Elm Ave	Glendale
5		719 Orange Grove Ave	Glendale
6		1235 N Brand Blvd	Glendale

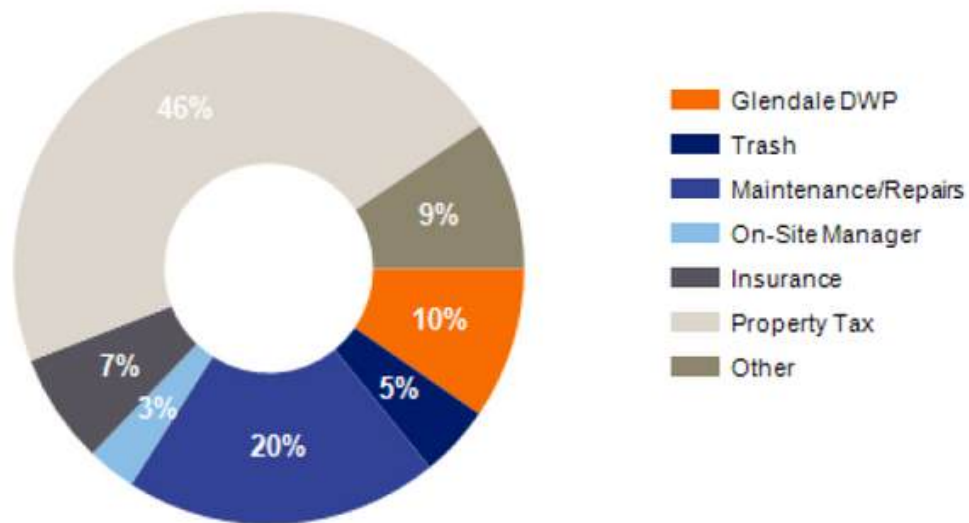
INCOME	CURRENT
Rental Income	\$408,499
Laundry Income	\$1,810
Effective Gross Income	\$410,309
Less Expenses	\$140,513
Net Operating Income	\$269,796



DISTRIBUTION OF EXPENSES

CURRENT

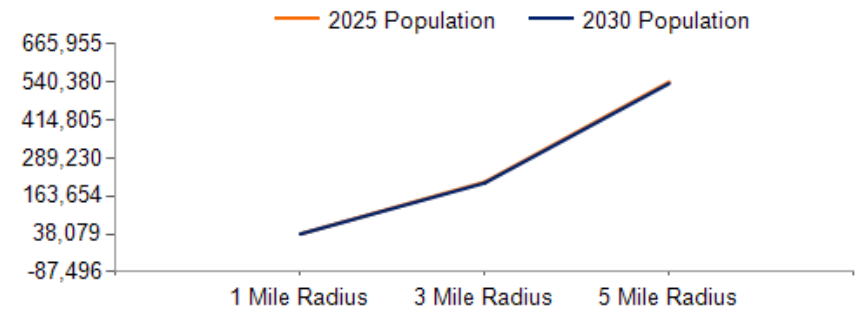
EXPENSES	CURRENT
Glendale DWP	\$13,500
Gas	\$3,643
Trash	\$6,367
Pool Service	\$1,560
Fire Protection	\$87
Gardening	\$1,500
Pest Control	\$1,590
Advertising	\$160
Cleaning	\$2,550
Maintenance/Repairs	\$28,000
On-Site Manager	\$4,320
Worker's Comp	\$2,120
Insurance	\$9,815
Property Tax	\$65,301
Total Operating Expense	\$140,513
% of EGI	34.24%



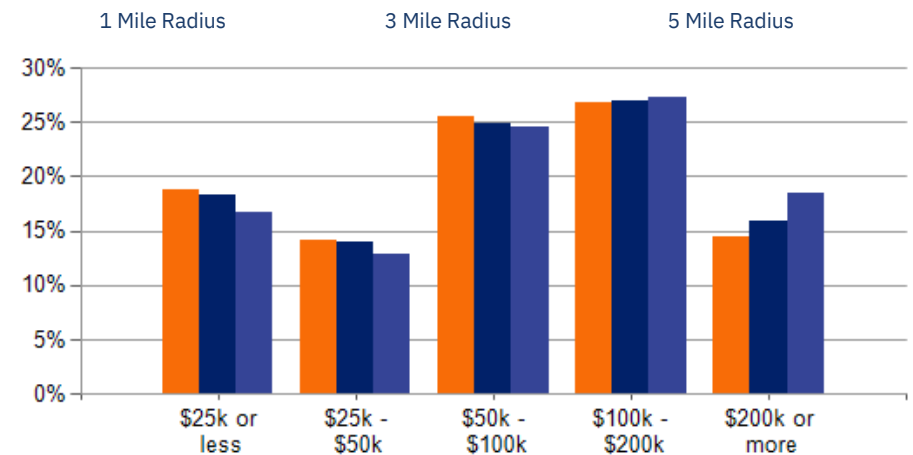
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	35,712	216,657	567,998
2010 Population	35,196	211,306	554,427
2025 Population	38,527	209,819	540,380
2030 Population	38,079	206,535	535,252
2025-2030: Population: Growth Rate	-1.15%	-1.60%	-0.95%

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,100	9,882	24,031
\$15,000-\$24,999	1,014	6,024	14,411
\$25,000-\$34,999	947	5,180	12,842
\$35,000-\$49,999	1,394	6,955	16,871
\$50,000-\$74,999	2,334	11,409	30,444
\$75,000-\$99,999	1,896	10,340	26,422
\$100,000-\$149,999	2,839	14,481	38,953
\$150,000-\$199,999	1,603	9,094	24,094
\$200,000 or greater	2,398	13,796	42,674
Median HH Income	\$80,079	\$83,441	\$89,347
Average HH Income	\$113,522	\$121,043	\$131,261

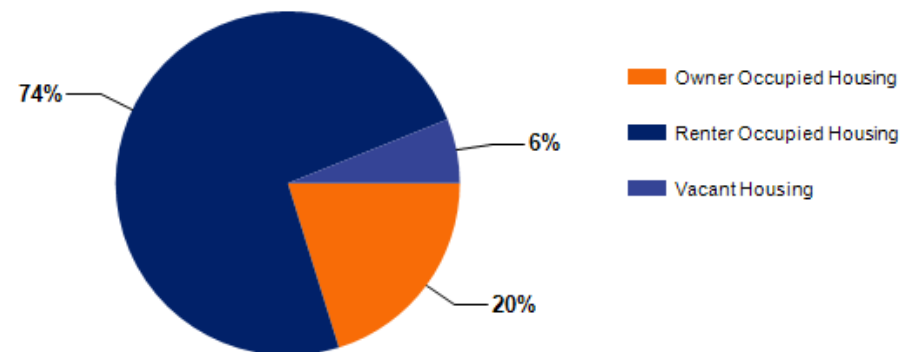
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	13,897	83,515	226,130
2010 Total Households	13,523	81,719	219,139
2025 Total Households	16,526	87,166	230,746
2030 Total Households	16,925	88,459	235,985
2025 Average Household Size	2.30	2.38	2.30
2025-2030: Households: Growth Rate	2.40%	1.45%	2.25%



2025 Household Income

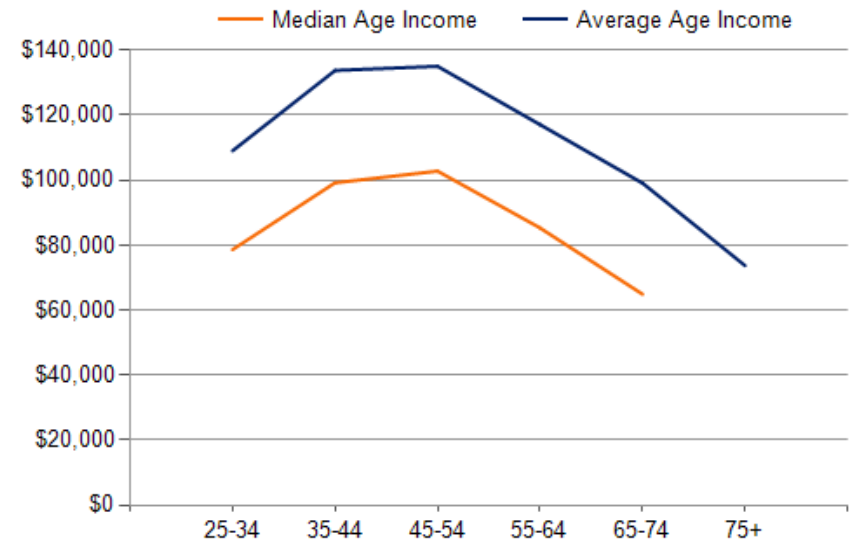
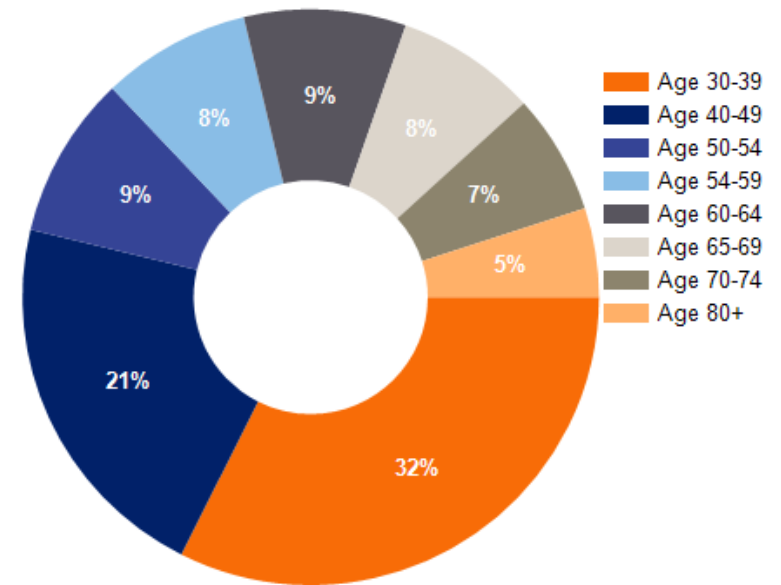


2025 Own vs. Rent - 1 Mile Radius



2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	4,427	19,696	53,508
2025 Population Age 35-39	3,724	18,131	48,888
2025 Population Age 40-44	3,052	16,919	44,515
2025 Population Age 45-49	2,317	13,692	36,626
2025 Population Age 50-54	2,300	13,635	36,649
2025 Population Age 55-59	2,100	12,546	32,633
2025 Population Age 60-64	2,283	13,100	31,850
2025 Population Age 65-69	1,984	11,546	27,655
2025 Population Age 70-74	1,700	9,725	23,012
2025 Population Age 75-79	1,257	7,455	17,437
2025 Population Age 80-84	835	5,093	11,794
2025 Population Age 85+	985	6,138	13,154
2025 Population Age 18+	32,980	177,883	461,437
2025 Median Age	39	42	41
2030 Median Age	42	43	43

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$78,621	\$80,865	\$84,691
Average Household Income 25-34	\$109,054	\$111,288	\$119,090
Median Household Income 35-44	\$99,205	\$100,068	\$106,765
Average Household Income 35-44	\$133,775	\$138,407	\$150,186
Median Household Income 45-54	\$102,798	\$105,469	\$116,201
Average Household Income 45-54	\$135,057	\$145,952	\$161,222
Median Household Income 55-64	\$85,309	\$97,368	\$103,976
Average Household Income 55-64	\$117,116	\$136,609	\$147,682
Median Household Income 65-74	\$64,886	\$73,057	\$75,103
Average Household Income 65-74	\$99,098	\$107,146	\$112,698
Average Household Income 75+	\$73,714	\$76,604	\$79,988



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