

# MULTIFAMILY PROPERTY FOR SALE



REAL ESTATE SERVICES  
TRUSTED SINCE 1962

## 547 SOUTH STREET GLENDALE, CA 91202

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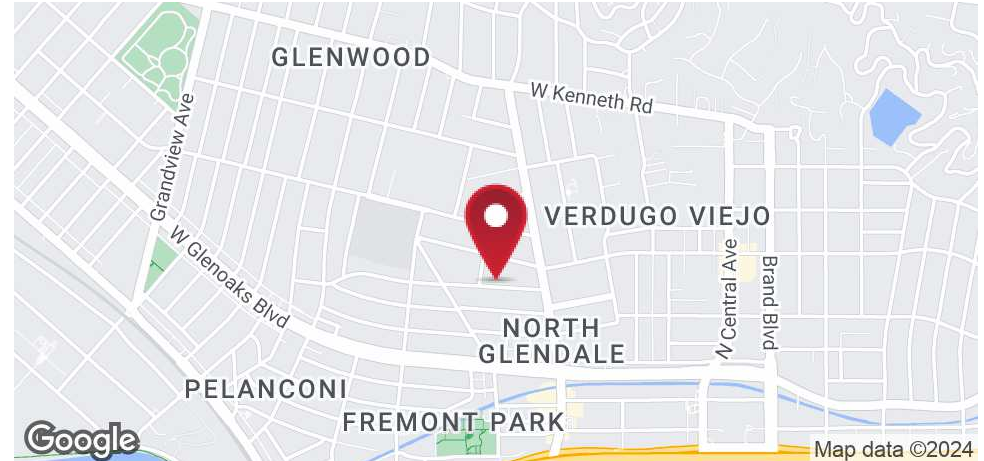
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## OFFERING SUMMARY

Sales Price:	\$2,625,000
Number of Units:	5
Building Size:	4,839 SF
Land Size:	9,213 SF
Proforma Cap Rate:	4.57%
Zoning:	R 1650 (Medium High Density Residential)
Parking Spaces:	5
Price/SF:	\$542.47
APN:	5634-026-026

## PROPERTY OVERVIEW

Outstanding opportunity for an owner-user to purchase a property in immaculate condition located north of Glenoaks Boulevard. The property consists of a two bedroom/two bathroom owner's unit and four (4) two bedroom/one bathroom units. The owner's unit has been extensively remodeled with high-end finishes: Santos mahogany solid hardwood floors, plantation shutters and solid wood crown molding throughout the unit; the living room has an Italian marble gas fireplace; the kitchen has Caesarstone countertops, custom, solid-wood maple cabinets, Travertine backsplash, Italian glazed porcelain floor tile and base molding trim, heated floor, Viking professional series range and hood and Miele dishwasher; built-in closets in each of the bedrooms; primary bathroom has a large air jet bathtub, tempered glass, double-slider tub enclosure, solid wood cherry cabinets, two (2) recessed medicine cabinets, Caesarstone countertop with makeup station, Italian glazed porcelain floor and wall tile with base molding trim and chrome Hansgrohe Axor fixtures; guest bathroom has a large walk-in shower with solid corner built-in bench, Caesarstone countertop, tempered glass shower door, solid wood cherry cabinets, recessed medicine cabinet, Italian glazed porcelain floor and wall tile and base molding trim and chrome Hansgrohe Axor fixtures; high-end audio/video system with nine (9) Bowers & Wilkins speakers and one Definitive Technology in-wall subwoofer, all audio/video components installed in a separate, ventilated hallway closet controlled by a programmable radio frequency (RF) remote control; solid wood maple cabinets in hallway; private patio with glazed porcelain floor tile and base molding trim and a separate gas line; recessed lighting throughout; central heating and air conditioning; 5/8" paperless soundproof drywall throughout; Miele washer and dryer; Noritz tankless hot water heater. The entire property has energy efficient vinyl, dual-pane windows; copper pipes installed from city water meter to building (including all units) and laundry room; newer stairs, decking, and railings at the front and the back of the building, concrete driveway and parking area; laundry room on site with leased machines; 5 carports; building and carports recently painted; one (1) workshop and one (1) storage area under staircase. One (1) unit has been upgraded with Caesarstone countertops and porcelain floor and wall tile; two (2) units have been upgraded with custom built-in, solid oak wood kitchen cabinets and Caesarstone countertops. PLEASE DO NOT DISTURB OCCUPANTS. OFFER SUBJECT TO INSPECTION.

DISCLAIMER: All information provided herein together with any projections or other data has been furnished from sources which we deem reliable, but for which we assume no liability, expressed or implied. Interested parties are to conduct independent investigation and verification of all information including but not limited to condition of the property, compliance or lack of compliance with applicable governmental requirements, development potential or suitability, financial performance of the property, projected financial performance of the property, any party's intended use or any and all other matters.



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Unit	Unit Type	Monthly Rent	Market Rent	Comments
547	2 Bed / 2 Bath (Owner's Unit)	\$0	\$4,250	
547-2	2 Bed / 1 Bath	\$2,400	\$2,650	Tenancy started 2/1/24
547-3	2 Bed / 1 Bath	\$2,140	\$2,650	Last Increase 1/1/24
547-4	2 Bed / 1 Bath	\$2,095	\$2,650	Last increase 12/1/23
547-5	2 Bed / 1 Bath	\$2,140	\$2,650	Last increase 10/1/23
<b>Total</b>		<b>\$8,775</b>	<b>\$14,850</b>	

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	Year 1		% of
OPERATING INCOME	Pro Forma*	Per Unit	GPR / GMR
<b>Gross Market Rent</b>	<b>\$178,200</b>	<b>\$35,640</b>	<b>100.0%</b>
Vacancy Loss	\$(5,346)	\$(1,069)	3.0%
Other Property Income	\$900	\$180	0.5%
<b>Effective Gross Income</b>	<b>\$173,754</b>	<b>\$34,751</b>	<b>97.5%</b>

	Year 1		% of
OPERATING EXPENSES	Pro Forma	Per Unit	EGI
Repairs & Maintenance	\$2,254	\$451	1.3%
Utilities	\$3,591	\$718	2.1%
Landscaping	\$1,890	\$378	1.1%
Trash	\$3,390	\$678	2.0%
Pest Control	\$410	\$82	0.2%
Laundry Machine Rental	\$660	\$132	0.4%
<b>Total Controllable</b>	<b>\$12,195</b>	<b>\$2,439</b>	<b>7.0%</b>
Management Fee	\$8,688	\$1,738	5.0%
Real Estate Taxes (Projected)	\$29,433	\$5,887	16.9%
Insurance	\$2,080	\$416	1.2%
<b>Total Non-Controllable</b>	<b>\$40,200</b>	<b>\$8,040</b>	<b>23.1%</b>
Reserves	\$1,250	\$250	0.7%
<b>Total Operating Expenses</b>	<b>\$53,645</b>	<b>\$10,729</b>	<b>30.9%</b>
<b>Net Operating Income</b>	<b>\$120,109</b>	<b>\$24,022</b>	<b>69.1%</b>

\* Pro Forma Operating Statement is based on projected rents and the 2023 Operating Expenses

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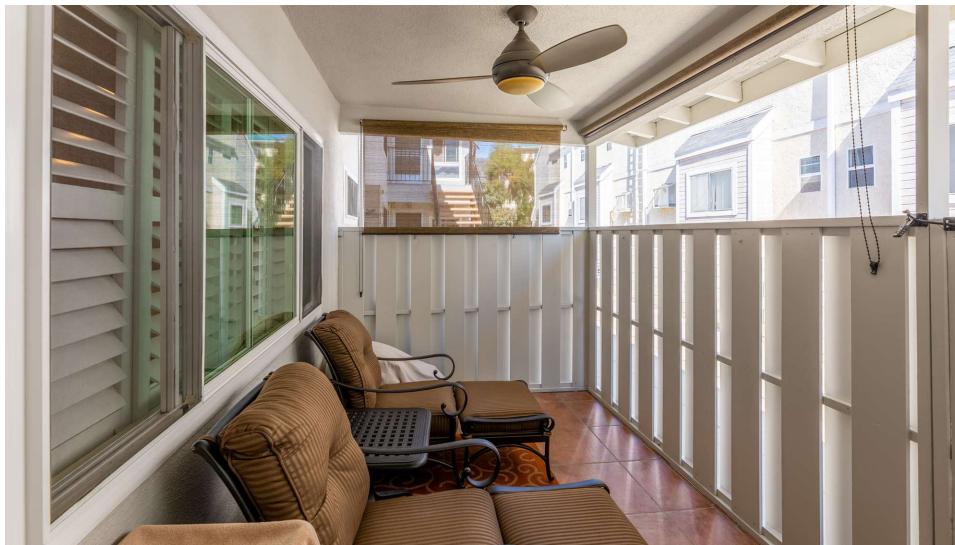
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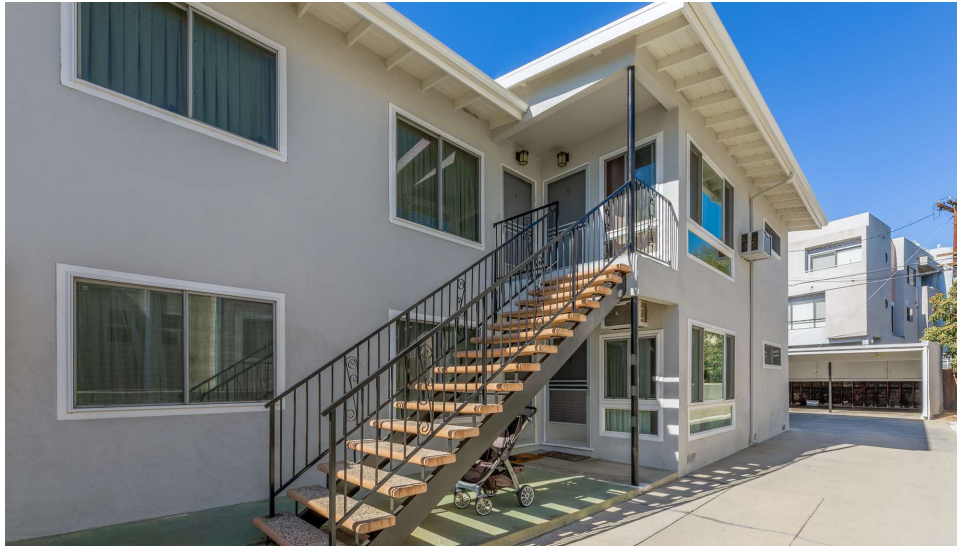
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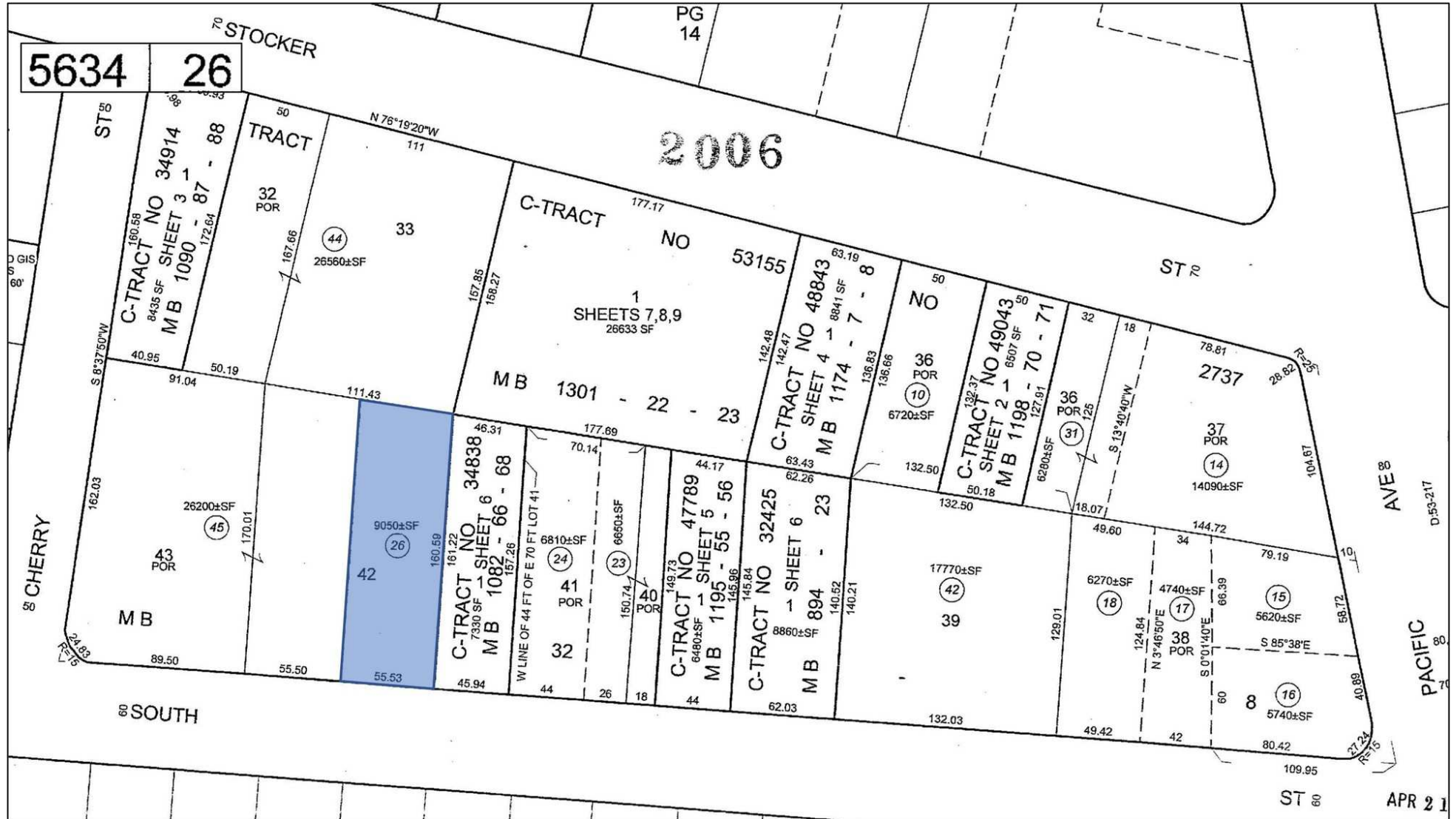
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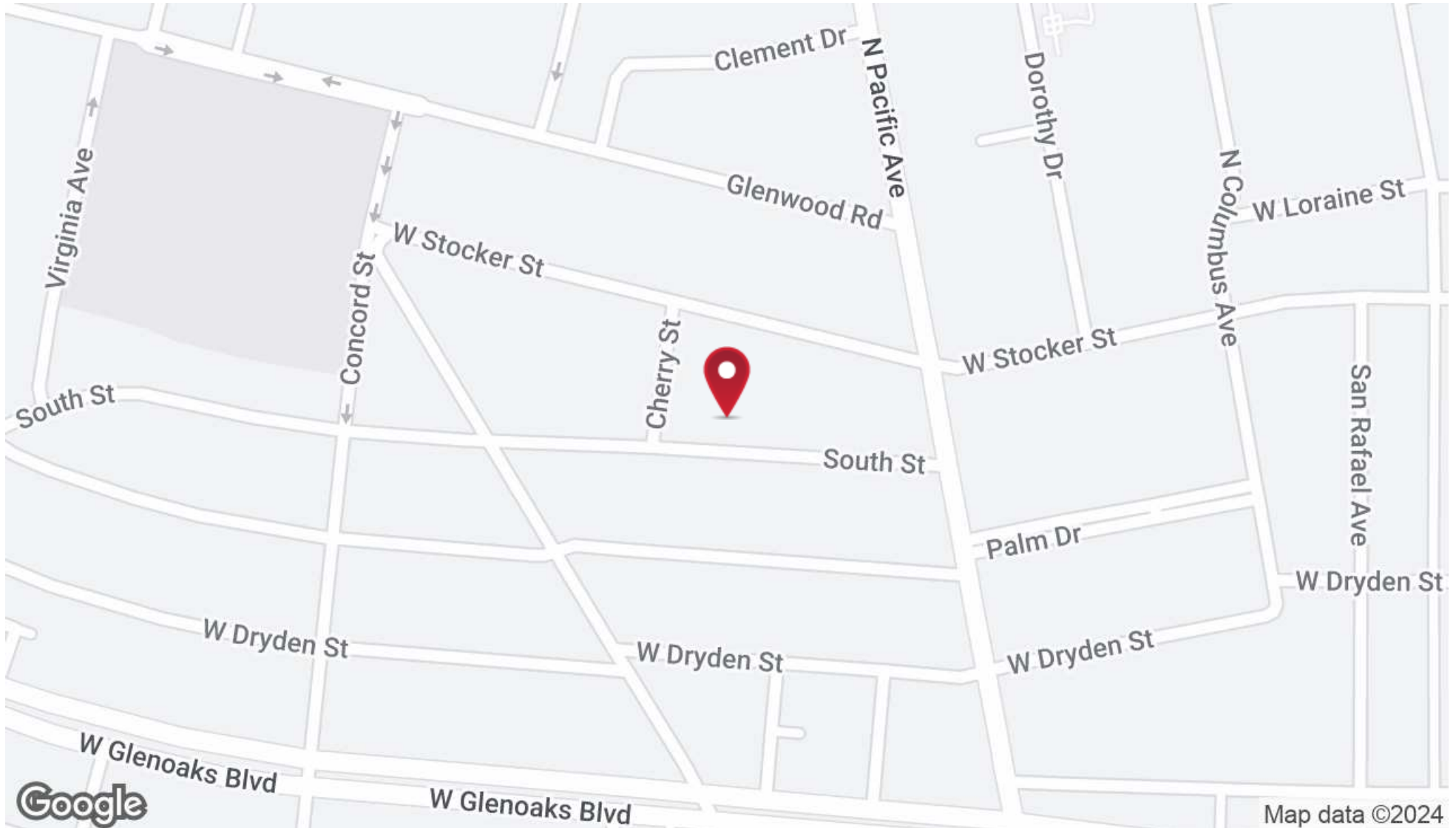
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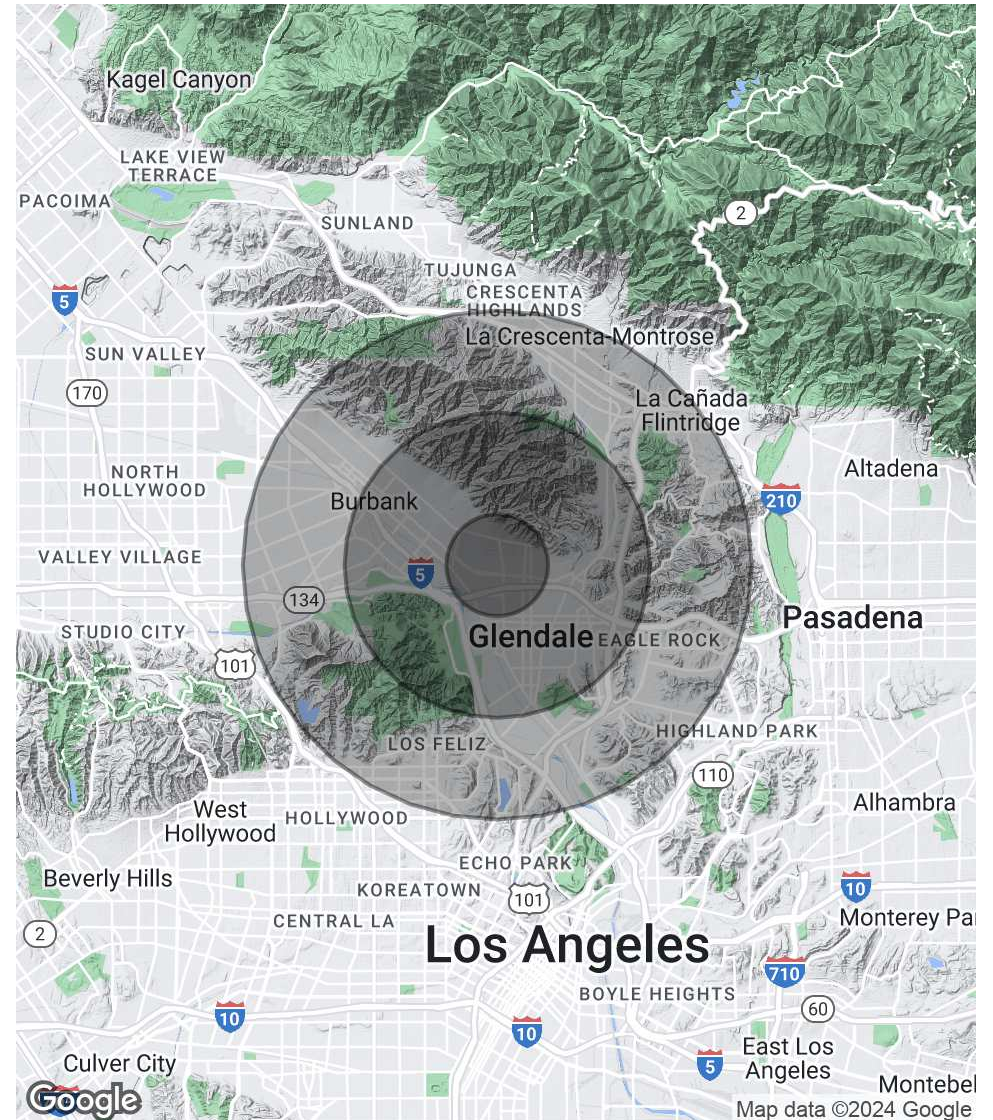
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<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Population	41,300	207,756	487,570
Average Age	41.3	41.1	40.9
Average Age (Male)	39.3	39.8	39.5
Average Age (Female)	43.0	42.6	42.0

<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Households	17,275	86,206	205,379
# of Persons per HH	2.4	2.4	2.4
Average HH Income	\$91,032	\$88,246	\$104,701
Average House Value	\$570,869	\$607,255	\$738,976

\* Demographic data derived from 2020 ACS - US Census



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