

OFFERING MEMORANDUM

MULTIFAMILY ADVISORY GROUP

www.lee-associates.com/multifamily

**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES



Warren Berzack
National Director
818.933.0350
wberzack@lee-re.com
DRE# 01329015

WEST ELK AVENUE

447 W. ELK AVENUE, GLENDALE, CA 91204



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*For more information, please contact
one of the following individuals:*

MULTIFAMILY ADVISORS

WARREN BERZACK

National Director

818-933-0350

wberzack@lee-associates.com

Lic. 01329015

OFFERING MEMORANDUM DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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The Owner expressly reserves the right, at its sole discretion, to reject any and all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any person reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

The background of the slide features a photograph of a modern building with a textured facade, partially obscured by large, leafy trees. A semi-transparent red overlay covers the entire image, and a large, bold red 'X' is superimposed over the center. The text 'OFFERING OVERVIEW' is written in white, bold, sans-serif capital letters on the left side.

OFFERING OVERVIEW

EXECUTIVE SUMMARY

COMPETITIVE POSITIONING

The Elk Apartments is a well maintained property located in the City of Glendale. The property is located in South Glendale in very close proximity to The Galleria and The Americana at Brand. It presents a reposition opportunity as there is approximately 10% upside in rents with an excellent unit mix.

WEST ELK AVENUE

447 W. ELK AVENUE, GLENDALE, CA 91204

PROPERTY

Address	447 W. Elk Avenue, Glendale, CA 91204
# of Units	16
Year Built	1964
Lot Size	12,497 sq. ft.
Building Size	17,040 sq. ft.

PRICING

Price	\$5,595,000
Cost Per Unit	\$349,688
Cost Per Sq. Ft.	\$328.35
Gross Rent Multiplier	13.82
Capitalization Rate	4.80%
Cash-on-Cash Return	3.60%
Zoning	GL-R4
Parking	17 Tuck-Under Spaces
Parcel Site	5696-003-026

For more information, please contact:

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PHOTOS

WEST ELK AVENUE

447 W. ELK AVENUE, GLENDALE, CA 91204



PHOTOS

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PHOTOS

WEST ELK AVENUE

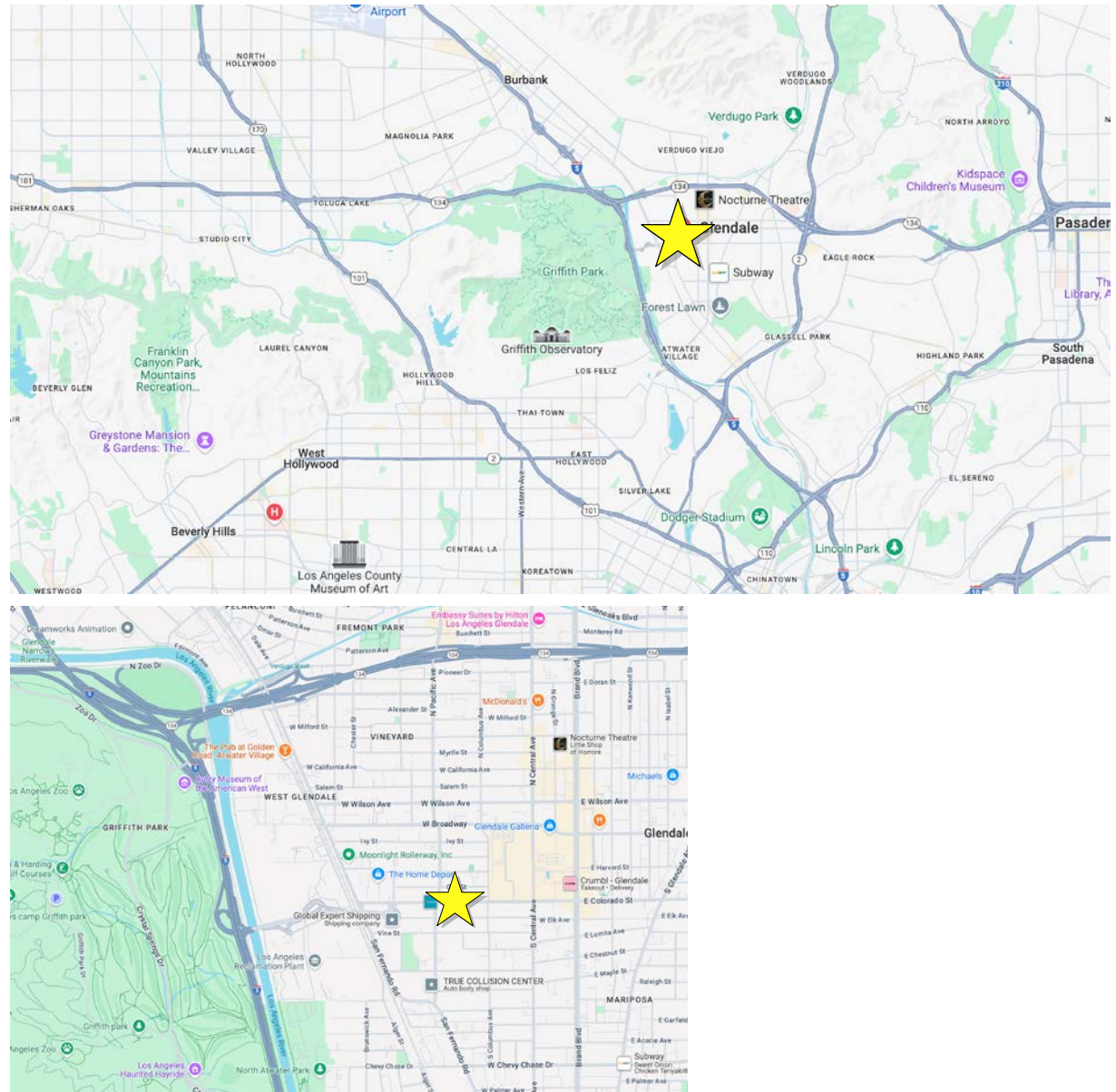
447 W. ELK AVENUE, GLENDALE, CA 91204



- 447 W. ELK AVENUE, GLENDALE, CA 91204

Glendale Flats offers a central location near everyday conveniences. Just minutes from the Glendale Galleria and The Americana at Brand, this neighborhood blends retail therapy with casual and upscale dining. With parks, schools, and transit options nearby, including the Glendale Transportation Center, residents enjoy a walkable, connected lifestyle in a lively, well-established community ideal for urban living.

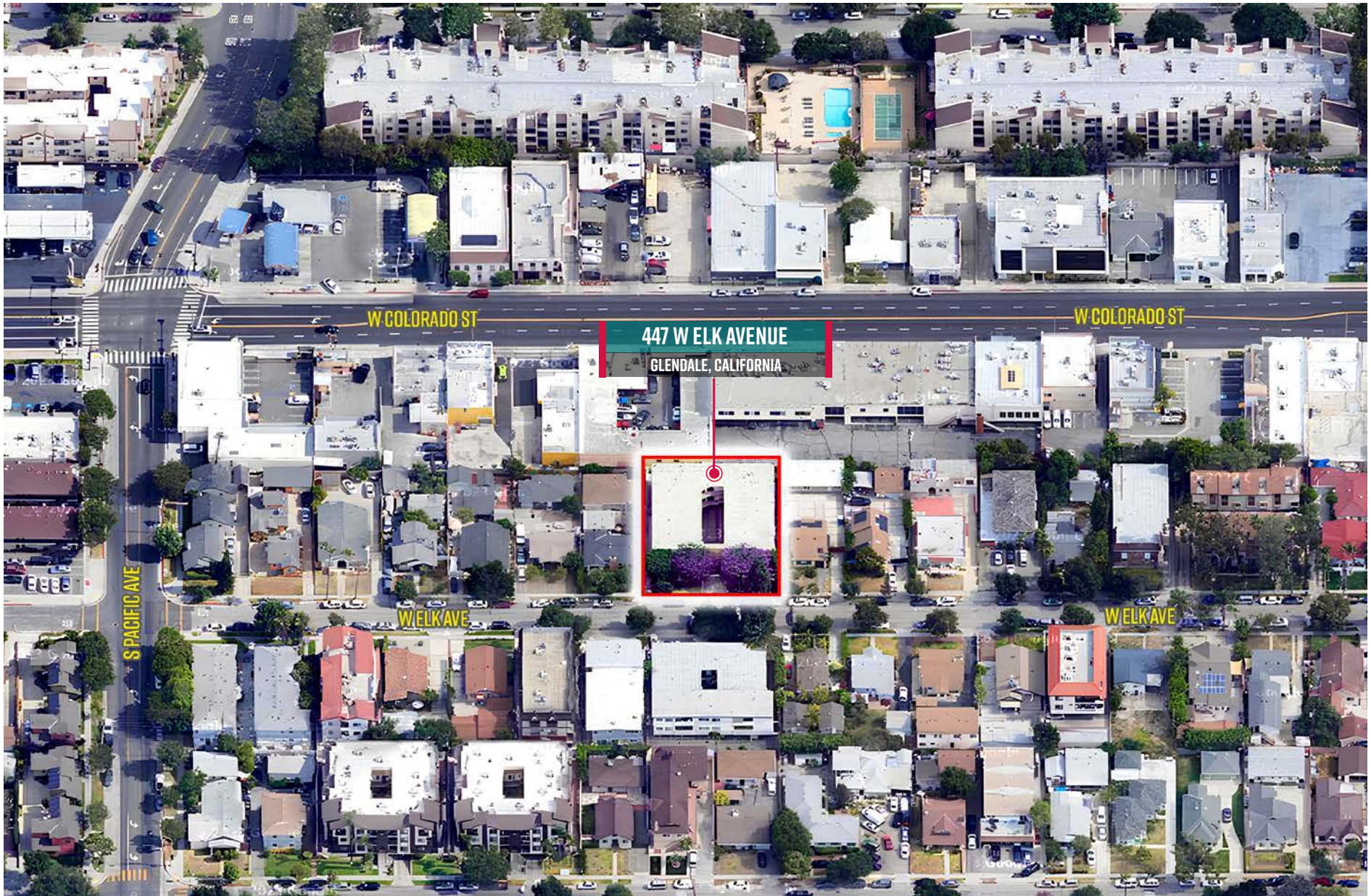
- 0.9 miles from Glendale Transportation Center
- 0.4 miles from The Americana at Brand
- 0.5 miles from Glendale Galleria
- 0.6 miles from Pacific Community Center & Park
- 0.8 miles from Horace Mann Elementary & Glendale High School



AERIAL MAP

WEST ELK AVENUE

447 W. ELK AVENUE, GLENDALE, CA 91204



LOCAL AREA INFORMATION

GLENDALE

WEST ELK AVENUE

447 W. ELK AVENUE, GLENDALE, CA 91204



Discover the vibrant city of Glendale, CA 91204, where a rich blend of culture, commerce, and convenience creates an inviting atmosphere for residents and visitors alike. Located just northeast of downtown Los Angeles, Glendale is known for its thriving retail districts, beautiful parks, and top-rated schools. With easy access to major highways like the 5 and 134, commuting and exploring neighboring areas is effortless.

Glendale's walkable streets lead to renowned shopping centers like The Americana at Brand and Glendale Galleria, offering everything from luxury brands to everyday essentials. Families and outdoor lovers can enjoy scenic green spaces, while the city's diverse dining and entertainment scene adds flavor and excitement to everyday living. Glendale is a dynamic yet comfortable community—perfect for your next home investment.

AREA ATTRACTIONS & HIGHLIGHTS

- Close proximity to 5 and 134 freeways for convenient commuting
- The Americana at Brand and Glendale Galleria for premier shopping and dining
- Pacific Community Center & Park offering fitness, sports, and cultural programs
- Access to well-rated schools and recreational centers
- A vibrant downtown filled with theaters, coffee shops, and cultural experiences



The Americana at Brand

- Features a mix of high-end retail stores, restaurants, and a luxury movie theater
- Offers a beautifully landscaped central green with a dancing fountain and trolley rides
- Hosts year-round events, including concerts, holiday festivities, and farmer's markets



Pacific Community Center & Park

- Includes a full gym, basketball courts, and an outdoor playground
- Provides programs in fitness, arts, and senior services to serve all age groups
- Acts as a hub for cultural events and community engagement in South Glendale

LOCAL AREA AMENITIES MAP

LOS ANGELES

WEST ELK AVENUE

- 447 W. ELK AVENUE, GLENDALE, CA 91204

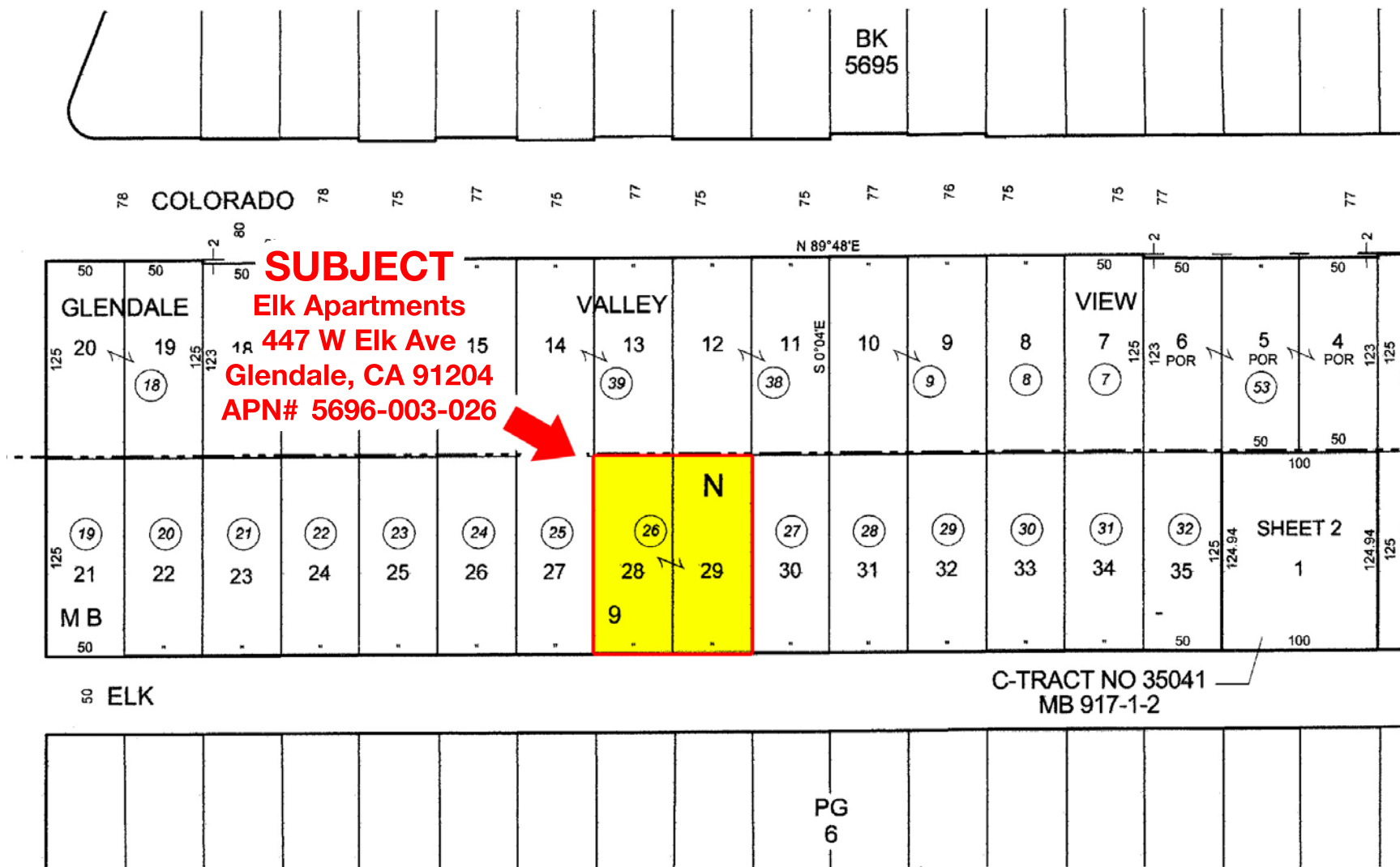


SITE PLAN

PARCEL MAP

WEST ELK AVENUE

447 W. ELK AVENUE, GLENDALE, CA 91204



DEMOGRAPHICS

WEST ELK AVENUE

447 W. ELK AVENUE, GLENDALE, CA 91204

	1 mile(s)	3 mile(s)	5 mile(s)
2024 Demographics:			
Q2 2024 Employees	41,552	120,681	281,103
Q2 2024 Establishments*	4,552	14,517	33,076
Total Population	48,343	225,245	602,318
Total Households	20,842	94,217	256,645
Female Population	24,890	115,757	303,170
% Female	48.5%	48.6%	49.7%
Male Population	23,453	109,488	299,148
% Male	51.5%	51.4%	50.3%
Population Density (per Sq. Mi.)	15,385.39	7,965.06	7,667.65
Employed Civilian Population 16+			
Total	24,383	116,915	326,438
White Collar	66.4%	71.1%	68.8%
Blue Collar	33.6%	28.9%	31.2%
Seasonal Population by Quarter:			
Q4 2021	302	1,313	4,740
Q1 2022	269	1,210	4,297
Q2 2022	313	1,376	4,924
Q3 2022	342	1,479	5,249
Q4 2022	353	1,517	5,331
Q1 2023	306	1,080	4,005
Q2 2023	308	1,088	4,046
Q3 2023	303	1,072	4,000
Q4 2023	315	1,125	4,199
Age:			
Age 0 - 4	4.4%	4.4%	4.2%
Age 5 - 14	8.1%	8.7%	8.6%
Age 15 - 19	4.1%	4.3%	4.5%
Age 20 - 24	5.9%	5.2%	5.8%
Age 25 - 34	19.9%	17.0%	18.7%
Age 35 - 44	15.5%	15.9%	16.3%
Age 45 - 54	11.9%	13.0%	13.2%
Age 55 - 64	12.1%	12.7%	12.1%
Age 65 - 74	9.6%	10.2%	9.3%
Age 75 - 84	5.8%	5.9%	5.1%

	1 mile(s)	3 mile(s)	5 mile(s)
Age 85 +	2.6%	2.7%	2.3%
Median Age	39.0	41.0	40.0
Housing Units			
Total Housing Units	22,044	98,744	272,167
Occupied Housing Units	94.6%	95.4%	94.3%
Vacant Housing Units	5.5%	4.6%	5.7%
Housing Units by Tenure			
Total Households in Tenure	20,842	94,217	256,645
Owner Occupied Housing Units	2,878	29,432	78,972
Owner Occupied free and clear	24.6%	24.4%	24.6%
Owner Occupied with a mortgage or loan	75.4%	75.6%	75.4%
Renter Occupied Housing Units	17,963	64,785	177,673
Race and Ethnicity			
American Indian, Eskimo, Aleut	0.9%	0.8%	1.2%
Asian	16.1%	15.9%	14.4%
Black	2.8%	2.1%	2.8%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	55.7%	57.0%	49.1%
Other	15.0%	13.3%	19.8%
Multi-Race	9.5%	10.9%	12.6%
Hispanic Ethnicity			
Hispanic Ethnicity	26.4%	25.9%	35.2%
Not of Hispanic Ethnicity	73.6%	74.1%	64.8%
Race of Hispanics			
Hispanics	12,774	58,235	212,299
American Indian	2.6%	2.6%	3.0%
Asian	0.9%	1.1%	0.8%
Black	0.6%	0.5%	0.6%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	15.2%	15.8%	14.4%
Other	55.6%	50.4%	55.2%
Multi-Race	25.0%	29.4%	26.0%
Race of Non Hispanics			
Non Hispanics	35,569	167,010	390,019
American Indian	0.2%	0.2%	0.3%
Asian	21.5%	21.0%	21.8%
Black	3.7%	2.6%	4.1%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%

DEMOGRAPHICS

WEST ELK AVENUE

447 W. ELK AVENUE, GLENDALE, CA 91204

	1 mile(s)	3 mile(s)	5 mile(s)
White	70.3%	71.4%	68.0%
Other	0.3%	0.3%	0.5%
Multi-Race	3.9%	4.4%	5.2%
Marital Status:			
Age 15 + Population	42,312	195,832	525,402
Divorced	7.9%	8.1%	8.1%
Never Married	41.3%	39.7%	44.1%
Now Married	43.7%	45.8%	42.3%
Now Married - Separated	2.5%	2.1%	2.3%
Widowed	7.2%	6.5%	5.5%
Educational Attainment:			
Total Population Age 25+	37,434	174,410	463,268
Grade K - 8	4.4%	3.3%	4.1%
Grade 9 - 12	5.0%	3.8%	4.6%
High School Graduate	1.5%	1.7%	2.1%
Associates Degree	10.9%	11.1%	12.2%
Bachelor's Degree	9.0%	8.8%	7.2%
Graduate Degree	38.3%	44.7%	44.8%
Some College, No Degree	26.2%	23.5%	21.8%
No Schooling Completed	4.7%	3.1%	3.2%
Household Income:			
Income \$ 0 - \$9,999	7.4%	4.9%	5.4%
Income \$ 10,000 - \$14,999	7.9%	5.6%	5.4%
Income \$ 15,000 - \$24,999	9.1%	6.7%	6.6%
Income \$ 25,000 - \$34,999	8.1%	6.6%	6.9%
Income \$ 35,000 - \$49,999	10.3%	8.4%	8.8%
Income \$ 50,000 - \$74,999	14.7%	13.2%	13.7%
Income \$ 75,000 - \$99,999	11.5%	12.0%	11.8%
Income \$100,000 - \$124,999	8.7%	9.8%	9.7%
Income \$125,000 - \$149,999	6.8%	7.9%	7.4%
Income \$150,000 +			
Average Household Income	\$86,246	\$113,893	\$113,592
Median Household Income	\$63,655	\$88,540	\$88,978
Per Capita Income	\$37,402	\$47,853	\$48,534
Poverty: Status of Families by Family Type/Presence of Children 18 Yrs and Under			
Total Families (Family Households)	11,901	55,804	138,550
Husband-Wife Family, Own Children, Below Poverty	553	1,777	3,315
Husband-Wife Family, No Own Children, Below Poverty	684	1,509	3,630

	1 mile(s)	3 mile(s)	5 mile(s)
Male Householder, Own Children, Below Poverty	75	243	738
Male Householder, No Own Children, Below Poverty	124	394	768
Female Householder, Own Children, Below Poverty	214	792	2,610
Female Householder, No Own Children, Below Poverty	261	789	1,853
Husband-Wife Family, Own Children, At/Above Poverty	2,316	13,104	31,412
Husband-Wife Family, No Own Children, At/Above Poverty	4,121	22,011	54,346
Male Householder, Own Children, At/Above Poverty	272	1,258	3,724
Male Householder, No Own Children, At/Above Poverty	937	3,689	9,711
Female Householder, Own Children, At/Above Poverty	671	2,890	7,913
Female Householder, No Own Children, At/Above Poverty	1,673	7,347	18,531
Poverty: Popn, Ratio of Income to Poverty Level			
Total Population for whom poverty status is determined	47,305	222,521	589,883
Less Than .50	3,711	13,297	35,954
.50 - .99	5,222	16,822	44,644
1.00 - 1.24	2,095	8,843	27,113
1.25 - 1.49	3,568	11,553	26,196
1.50 - 1.84	3,344	10,962	31,089
1.85 - 1.99	1,563	5,838	14,328
2.00+	27,802	155,204	410,558
Poverty: Popn by Race			
By Race			
White, Below Poverty Level	5,488	19,341	37,917
White, Above Poverty Level	20,945	107,686	252,455
Black, Below Poverty Level	283	618	2,932
Black, Above Poverty Level	1,052	3,956	13,488
AI/Alaskan Native, Below Poverty Level	91	303	1,412
AI/Alaskan Native, Above Poverty Level	310	1,494	5,726
Asian, Below Poverty Level	709	2,410	7,436
Asian, Above Poverty Level	6,887	32,819	77,447
NH/PI, Below Poverty Level	12	57	152
NH/PI, Above Poverty Level	37	138	456
Some Other Race, Below Poverty Level	1,395	4,440	20,701
Some Other Race, Above Poverty Level	5,628	25,047	95,713
2+ Races, Below Poverty Level	955	2,951	10,048
2+ Races, Above Poverty Level	3,514	21,261	63,998
Poverty: Popn by Ethnicity			
Hispanic/Latino			
Hispanic/Latino, Below Poverty Level	2,611	8,381	34,731
Hispanic/Latino, Above Poverty Level	9,823	49,014	172,825
Non-Hispanic/Latino, Below Poverty Level	6,321	21,738	45,868

The background of the slide features a photograph of a modern, multi-story building with a light-colored facade and large windows. A large, mature tree with dense foliage stands in the foreground, partially obscuring the building. The entire image is overlaid with a semi-transparent red filter. A large, faint, stylized 'X' shape is visible across the center of the image. The text 'FINANCIAL OVERVIEW' is written in a bold, white, sans-serif font on the left side.

FINANCIAL OVERVIEW


447 W. ELK AVENUE, GLENDALE, CA 91204

RENT ROLL

WEST ELK AVENUE

447 W. ELK AVENUE, GLENDALE, CA 91204

Unit	Type	Current Rents	
1	1+1	\$1,895	
2	1+1	\$1,795	
3	2+1.5	\$2,175	
4	2+2	\$2,400	
5	2+1.5	\$2,270	
6	1+1	\$1,895	
7	1+1	\$1,795	
8	2+2	\$2,381	
9	1+1	\$2,095	VACANT
10	1+1	\$1,795	
11	2+1.5	\$2,260	
12	2+2	\$2,495	VACANT
14	2+1.5	\$2,240	
15	1+1	\$1,795	
16	1+1	\$1,795	
17	2+2	\$2,495	VACANT
Total:		\$33,576	
Annual Rent:		\$402,912	



For more information, please contact:

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