

MULTIFAMILY PROPERTY FOR SALE



REAL ESTATE SERVICES
TRUSTED SINCE 1962

123 - 129 NORTH JACKSON STREET
GLENDALE, CA 91206

DAVID "RANDY" STEVENSON

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SUITE 250
GLENDALE, CA 91202
STEVENSONREALESTATE.COM
CALDRE #00983560

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OFFERING SUMMARY

Sales Price:	\$6,900,000
Number of Units:	20
Current Cap Rate:	3.39%
Pro Forma Cap Rate:	4.02%
Building Size:	15,124 SF
Lot Size:	15,116 SF
Zoning:	DSP/EB (Downtown Specific Plan/East Broadway)
Price/SF:	\$456.23
APNs:	5642-006-039 & 5642-006-040

PROPERTY OVERVIEW

Outstanding opportunity to purchase two (2) quintessential, 1950-constructed apartment buildings located in Glendale's Central Business District; the property consists of four (4), two (2) bedroom/one (1) bathroom units and sixteen (16), one (1) bedroom/one (1) bathroom units; the two (2) bedroom units have a separate dining area off the kitchen and living area; units are separately metered for electricity and gas and have their own hot water heaters; wall heaters and through-the-wall air conditioners; front and back doors for each of the units; covered entries with stairwells; the property has been partially replumbed (horizontal lines and some vertical lines); main sewer line replaced approximately 20 years ago; hip roofs; insulation in the attic; casement windows; ten (10) covered parking spaces; laundry room (machines owned); currently two (2) units are being held vacant so that the new owner can rent the units or upgrade the finishes as desired; the property is located just blocks away from The Americana at Brand and Glendale Galleria

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



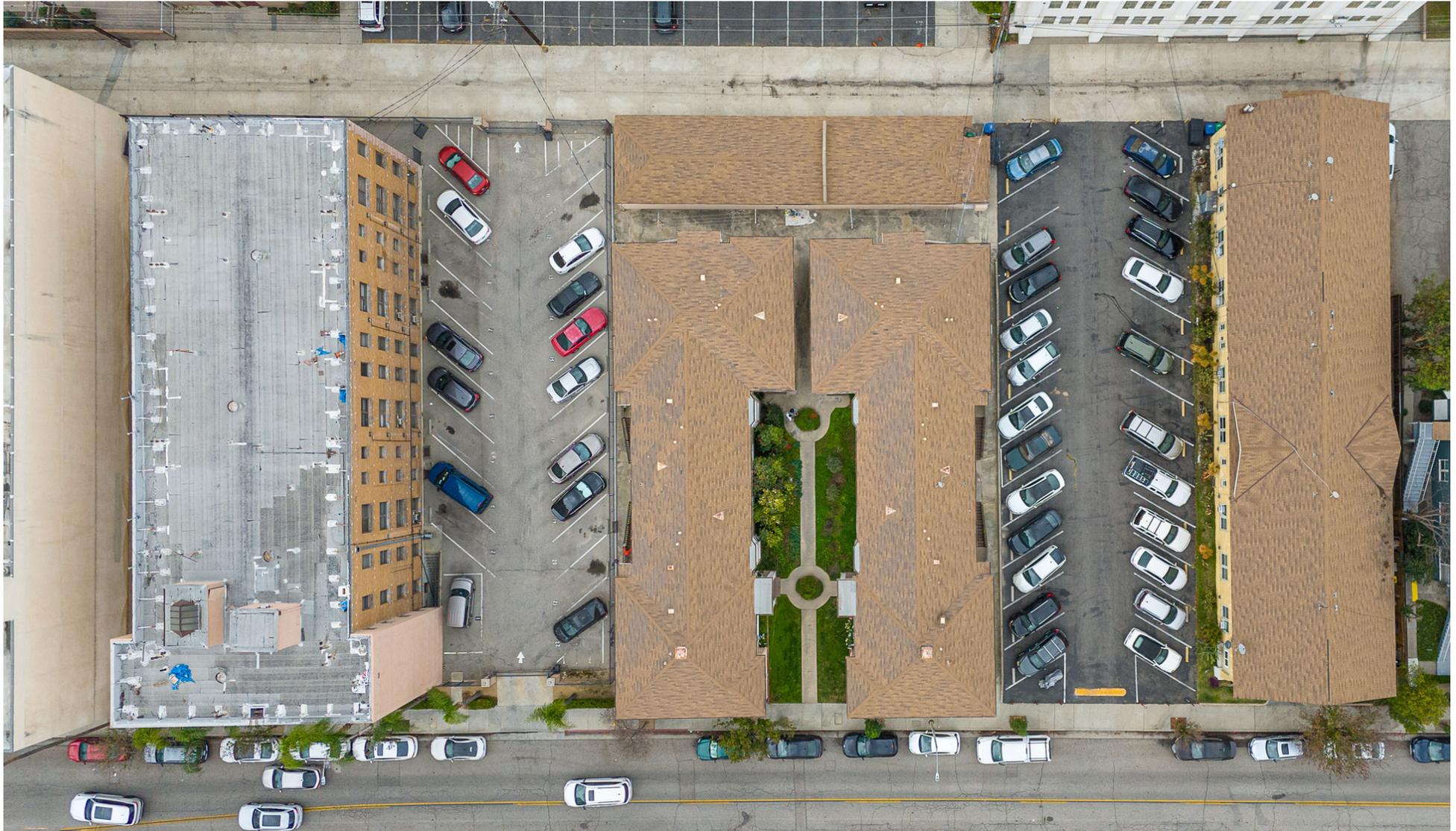
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UNIT NUMBER	BEDROOMS	BATHROOMS	CURRENT RENT	MARKET RENT
123A (Vacant)*	2	1	\$2,400	\$2,400
123B	2	1	\$1,946	\$2,400
123C	1	1	\$1,596	\$1,950
123D	1	1	\$1,850	\$1,950
123E	1	1	\$1,596	\$1,950
123F	1	1	\$1,800	\$1,950
123G (Vacant)*	1	1	\$1,950	\$1,950
123H	1	1	\$1,850	\$1,950
123I	1	1	\$1,700	\$1,950
123J	1	1	\$1,950	\$1,950
129A	2	1	\$2,400	\$2,400
129B	2	1	\$2,200	\$2,400
129C	1	1	\$1,961	\$1,950
129D	1	1	\$1,526	\$1,950
129E	1	1	\$1,735	\$1,950
129F	1	1	\$1,643	\$1,950
129G	1	1	\$1,549	\$1,950
129H	1	1	\$1,850	\$1,950
129I	1	1	\$1,700	\$1,950
129J	1	1	\$1,685	\$1,950
Total			\$36,887	\$40,800

*Vacant units are projected at \$2,400 for the 2+1 and \$1,950 for the 1+1.



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INCOME	CURRENT	MARKET
Scheduled Gross Income	\$442,644	\$489,600
Vacancy (3%)	(\$13,279)	(\$14,688)
Laundry Income	\$1,650	\$1,650
Effective Gross Income	\$431,015	\$476,562
EXPENSES	CURRENT	MARKET
Property Taxes	\$76,665	\$76,665
Insurance*	\$35,213	\$35,213
Utilities	\$24,201	\$24,201
Maintenance and Repairs (Estimated)	\$10,000	\$10,000
Off-Site Management (5%)	\$21,551	\$23,828
Landscaping	\$7,200	\$7,200
Trash	\$7,308	\$7,308
Miscellaneous/Reserves	\$15,000	\$15,000
Total Estimated Expenses	\$197,137	\$199,415
Net Operating Income	\$233,877	\$277,147

*Currently on California Fair Plan

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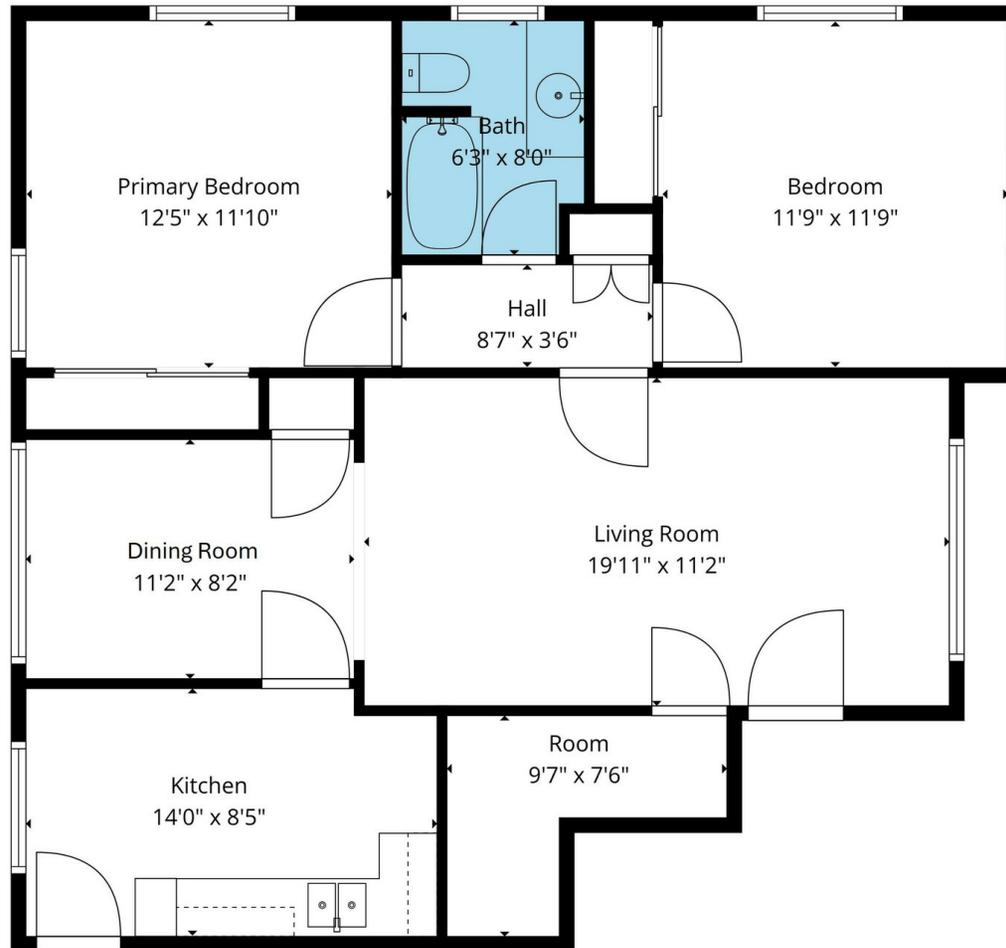
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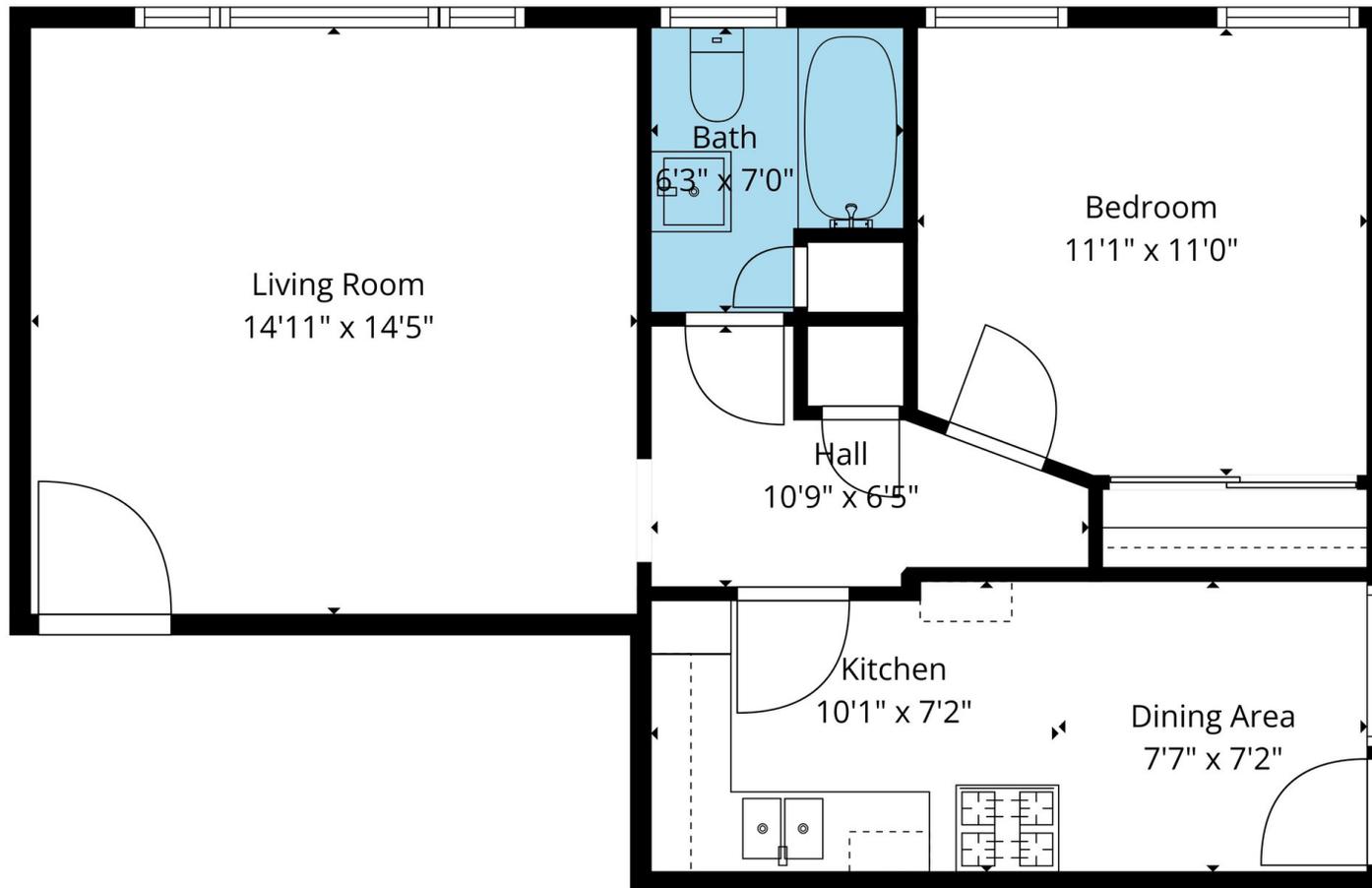
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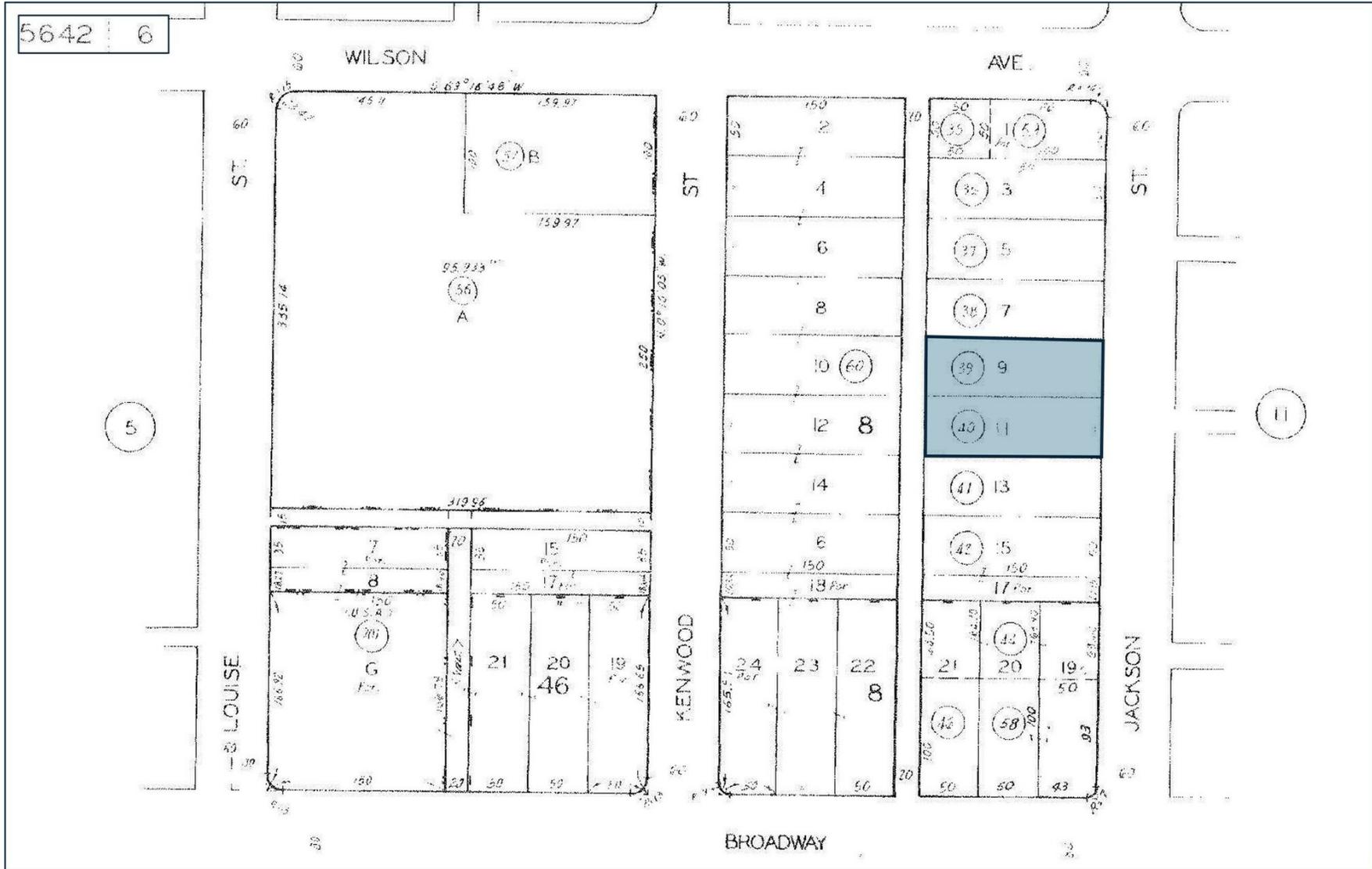
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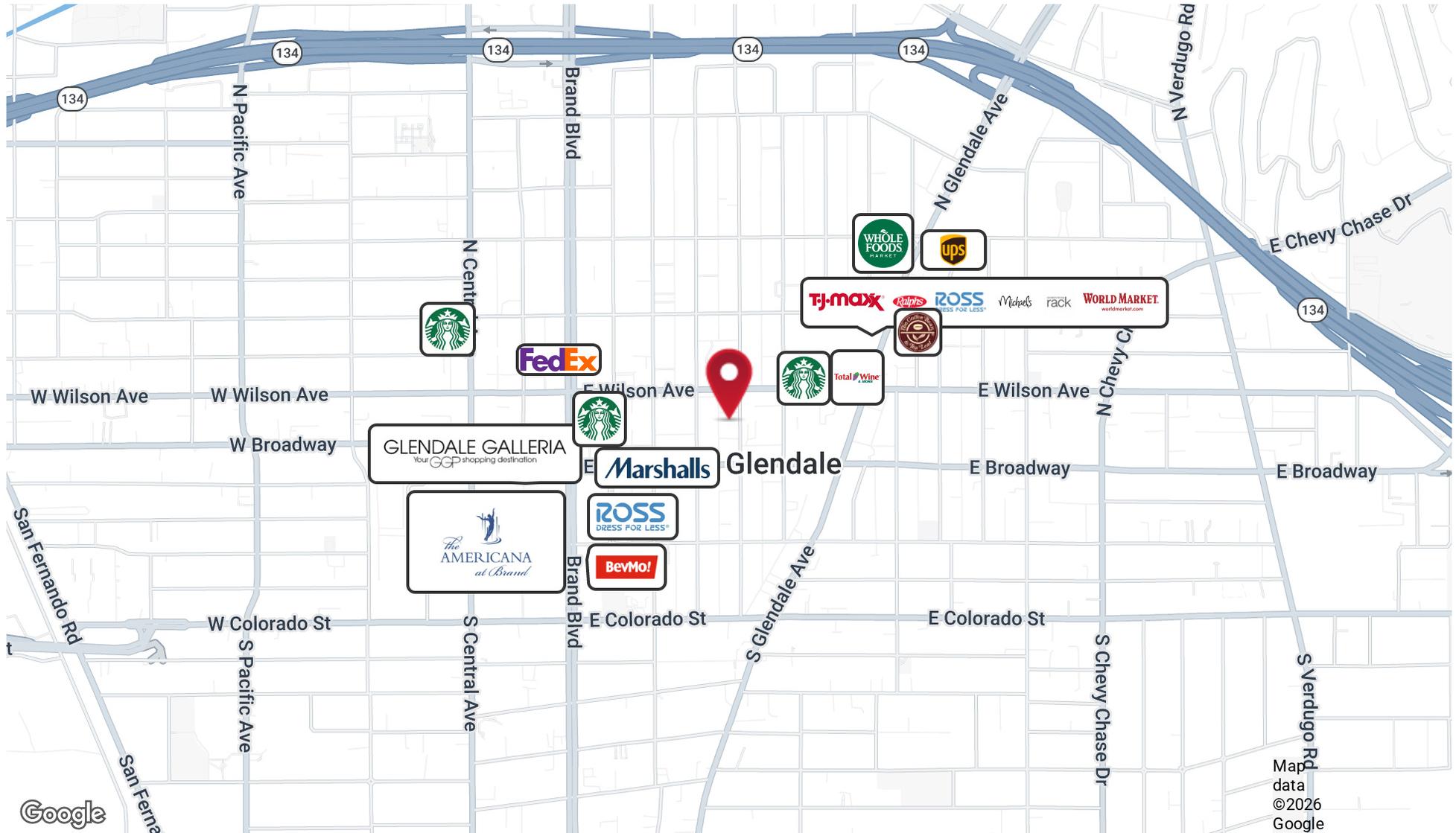
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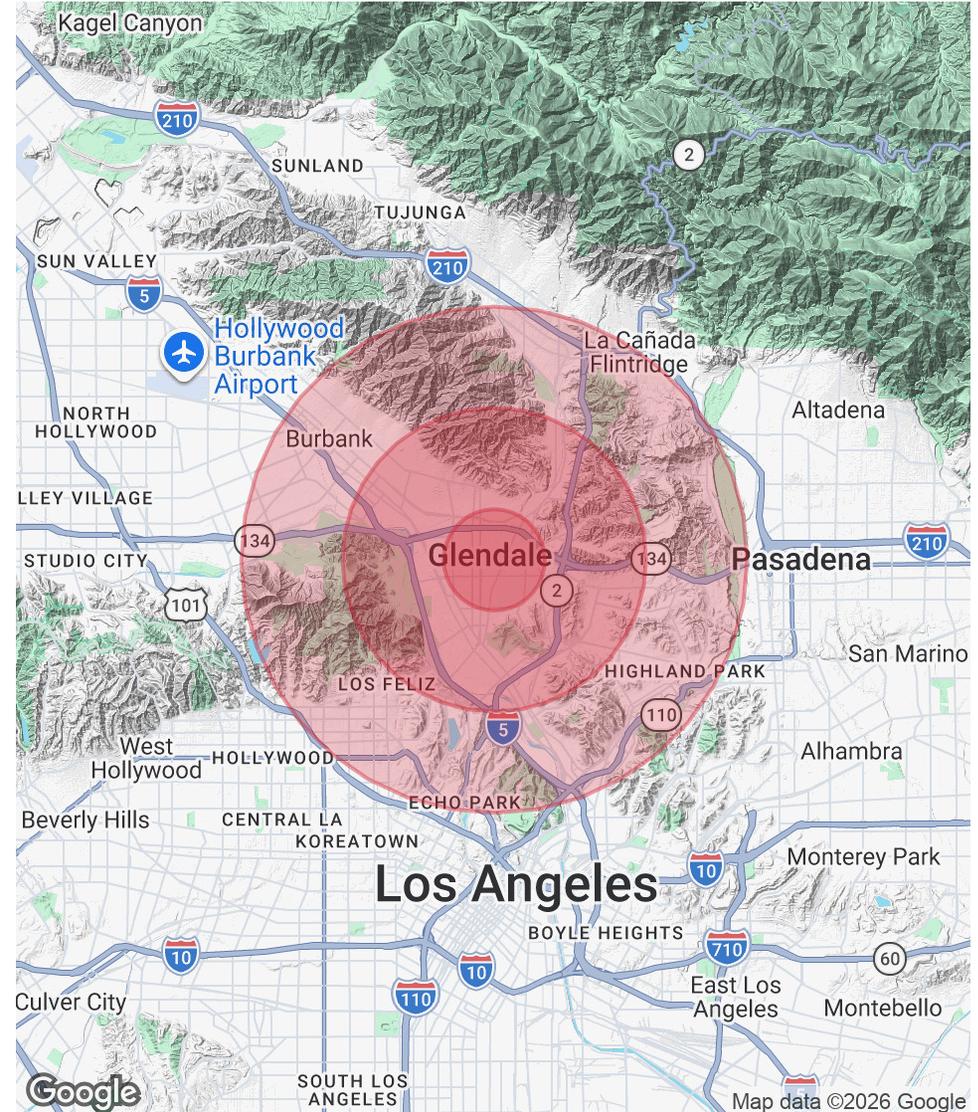
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	68,342	215,557	543,393
Average Age	43	43	42
Average Age (Male)	41	42	41
Average Age (Female)	45	45	43

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	28,519	85,209	217,563
# of Persons per HH	2.4	2.5	2.5
Average HH Income	\$88,861	\$119,586	\$123,141
Average House Value	\$862,489	\$1,077,161	\$1,161,585

Demographics data derived from AlphaMap



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