

# OFFERING MEMORANDUM

921-945 East Route 66, Glendora, CA 91741

## VALUE ADD OPPORTUNITY



OFFERED BY:

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REAL ESTATE, INC.**

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## Exclusively Presented By

MARTINDALE COMMERCIAL REAL ESTATE, INC

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## EXECUTIVE SUMMARY



- **\$3,750,000 Asking Price**
- **VALUE ADD OPPORTUNITY**
- **100% Occupancy**
- **13 Total Units**
  - **Twelve 1bd/1ba Units**
  - **One ~1,550 SF Office Bldg**
- **\$22,912 Monthly Rental Income (as of 8/1/24)**
- **\$194,384 Projected 2024 NOI**
- **35,716 SF Lot**
- **13 Private Garages**
- **25 Uncovered Parking Spaces**
- **Private Yards/Patios**

Martindale Commercial Real Estate, Inc is pleased to present this opportunity to purchase a stable multi-family and commercial investment property. Located in central Glendora, Its location is convenient to shopping and restaurants, with the residential units being set back from the main street while the office building offers great Route 66 frontage on the historical Route 66.

This property has been professionally managed and consistently maintained/upgraded. The 13 unit property consists of long term tenants in twelve large 1BD/1BA units (six duplexes), an approximate 1550 sf single tenant office building that is leased to a national tenant, and 13 private garages. The front office building was built in 1927 and the residential units were built in approximately 1955. Most units have a private yard or private patio and each unit has a private garage and one reserved parking spot. Three units have been completely renovated with improvements that include new range/oven, laminate flooring, kitchen cabinets, quartz counters, bathrooms, and windows. Five units have been partially renovated with improvements that include new flooring and windows. Four units have not been renovated. All units have been upgraded with copper plumbing.

## Benefits of Recent Zoning Changes

Brings the property to a conforming use

Allows development to a density of 30 dwelling units per acre (and 3 stories in height)

Ability to add 11 more residential units

Additional bonus density potentially available

Ability to add units without displacing current tenants

All information obtained from sources believed to be reliable but brokers make no representation as to the accuracy of any claims made. Buyers are encouraged to do their own due diligence

# INCOME STATEMENT

| SUMMARY                | 2023 (Actual)       | Year 1 (Projected)     | PRO FORMA                 |
|------------------------|---------------------|------------------------|---------------------------|
| <b>Income</b>          |                     |                        |                           |
| Rent                   | \$ 252,526          | \$ 274,946             | \$ 293,486                |
| Late Fee               | \$ 952              |                        |                           |
| Pet Fee                | \$ 1,280            |                        |                           |
| Application Fee        | \$ 30               |                        |                           |
| <b>TOTAL INCOME</b>    | <b>\$ 254,788</b>   | <b>\$ 274,946</b>      | <b>\$ 293,486</b>         |
| Vacancy Factor (3%)    |                     |                        | (\$8,805)                 |
| Effectice Gross Income |                     |                        | \$ 284,682                |
| <b>Expenses</b>        |                     |                        |                           |
| New Property Tax       |                     | \$ 45,000 *1.2% (est)  | \$ 45,000 *1.2% (est)     |
| Property Tax           | \$ 15,544           |                        |                           |
| Property Insurance     | \$ 6,449            | \$ 6,449 *2023 actual  | \$ 6,449 *2023 actual     |
| Management             | \$ 16,780           | \$ - *optional         | \$ - *optional            |
| Water                  | \$ 5,787            | \$ 5,787 *2023 actual  | \$ 5,787 *2023 actual     |
| Trash                  | \$ 13,190           | \$ 13,190 *2023 actual | \$ 13,190.00 *2023 actual |
| Landscaping            | \$ 1,870            | \$ 1,870 *2023 actual  | \$ 1,870.00 *2023 actual  |
| Pest Control           | \$ 3,237            | \$ 3,237 *2023 actual  | \$ 3,237.00 *2023 actual  |
| Maintenance & Repairs  | \$ 5,854            | \$ 5,499 *2% est       | \$ 5,869.73 *2% est       |
| <b>TOTAL EXPENSES</b>  | <b>\$ 68,712</b>    | <b>\$ 81,033</b>       | <b>\$ 81,403</b>          |
| <b>NOI</b>             | <b>\$ 186,076</b>   | <b>\$ 193,914</b>      | <b>\$ 203,279</b>         |
| <b>Price</b>           | <b>\$ 3,750,000</b> | <b>\$ 3,750,000</b>    | <b>\$ 3,750,000</b>       |
| <b>CAP</b>             | <b>4.96%</b>        | <b>5.17%</b>           | <b>5.42%</b>              |

\* All information from sources deemed to be reliable. Brokers make no representation as to the accuracy of the figures presented. Buyer assumes all responsibility to perform their own due diligence.

## PROPERTY PHOTOS



# PROPERTY PHOTOS



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