

EXCLUSIVE LISTING - Prime 80-Units Value Add Opportunity

THE CEDAR REGENCY | 310 N Cedar St | Glendale



Executive Summary

The Growth Investment Group is proud to offer THE CEDAR REGENCY, a prominent 80-unit value-add apartment community located in the highly desirable city of Glendale, California. This spectacular value-add opportunity is perfect for an experienced value-add investor looking to acquire a centrally located apartment property and maximize its income potential.

The property is strategically located on the north east corner of Cedar St and California Ave, a block away from Glendale Fashion Center and Whole Foods Market, and within walking distance to City of Glendale municipal offices (city hall, courthouse, police department) on Glendale Blvd. It is minutes away from Glendale College, The Americana at Brand, Glendale Galleria, FWY 134, FWY 2 and almost all amenities the City of Glendale has to offer. Because of this superb location, it has a Walk Score 91 out of 100, demonstrating extremely high "walkability" to a variety of nearby amenities such as restaurants, shops, schools, college, health clubs and entertainment venues.

The property is a four story building that was built in 1972 with $\pm 70,632$ square feet building size situated on a high density R4 zoning $\pm 26,552$ square feet lot. It has many newly constructed building amenities such as 2 elevators, secured entry, fire sprinkler system throughout, 2 levels of subterranean parking, and center playground/barbeque area with a closed off in-ground Jacuzzi. The building has a shared laundry room (seller-owned machines) and a trash chute.

It offers a superb unit mix of twelve (12) 2 bed + 2 bath units and sixty eight (68) 1 bed + 1 bath units. The 2 bedroom units are ranging from ± 924 - $\pm 1,158$ square feet, and 1 bedroom units are ranging from ± 629 - ± 770 square feet.

Property Overview

Price:	\$28,880,000	Total Units:	80
APN:	5645-011-026	Unit Mix:	12 x 2B + 2B 68 x 1B + 1B
Year Built:	1972	Parking:	105 spaces
Building Area:	70,632	Zoning:	R4
Lot Size:	26,552		

Exclusively listed by:

Han Widjaja Chen, CCIM

President | CalBRE# 01749321

+1.626.594.4900

han.chen@growthinvestmentgroup.com

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Investment Highlights

- Superior location a block away from Whole Foods Market, Glendale Fashion Center
- Minutes away from the Americana at Brand, Glendale Galleria and business district
- Extremely high Walkability Score of 91 out of 100, based on www.walkscore.com
- Prime value-add opportunity with an estimated 55%+ rental upside potential!
- Located close to many public transit stops and convenient access to FWY 134 and FWY 2
- Multiple potential strategies to add value such as implementing RUBS program, renting out extra parking spaces, etc.
- Seller MAY CARRY 1st Trust Deed (Buyer to propose LTV and Terms)!
- Built in 1972 with newer amenities such as elevators, subterranean parking, central A/C and heating
- Separately metered for electricity and gas
- Excellent unit mix of all 2 bedroom and 1 bedroom units
- Ample parking: 105 parking spaces and 2 additional unmarked spaces
- Under-utilized common courtyard area
- Under-utilized rooftop area

Han Widjaja Chen, CCIM

President

Dir 626.594.4900 | Fax 626.316.7551

Han.Chen@GrowthInvestmentGroup.com

Broker License No. 01749321

Leo Shaw

Vice President

Dir 626.716.6968

leo.shaw@growthinvestmentgroup.com

Broker License No. 01879962

Justin McCardle

Vice President

Dir 909.486.2069

justin@growthinvestmentgroup.com

License No. 01895720

Marc Schwartz

Broker Associate

Dir 626.491.9060

marcschwartz@GrowthInvestmentGroup.com

License No. 01515007

Matthew Guerra

Broker Associate

Dir 626.898.9740

mguerra@growthinvestmentgroup.com

License No. 02022646

Jeanelle Mountford

Associate

Dir 626.898.9710

jmountford@growthinvestmentgroup.com

Licbse No. 01737872

Sandy Cheng

Marketing

Dir 626.594.4901

sandy@growthinvestmentgroup.com

