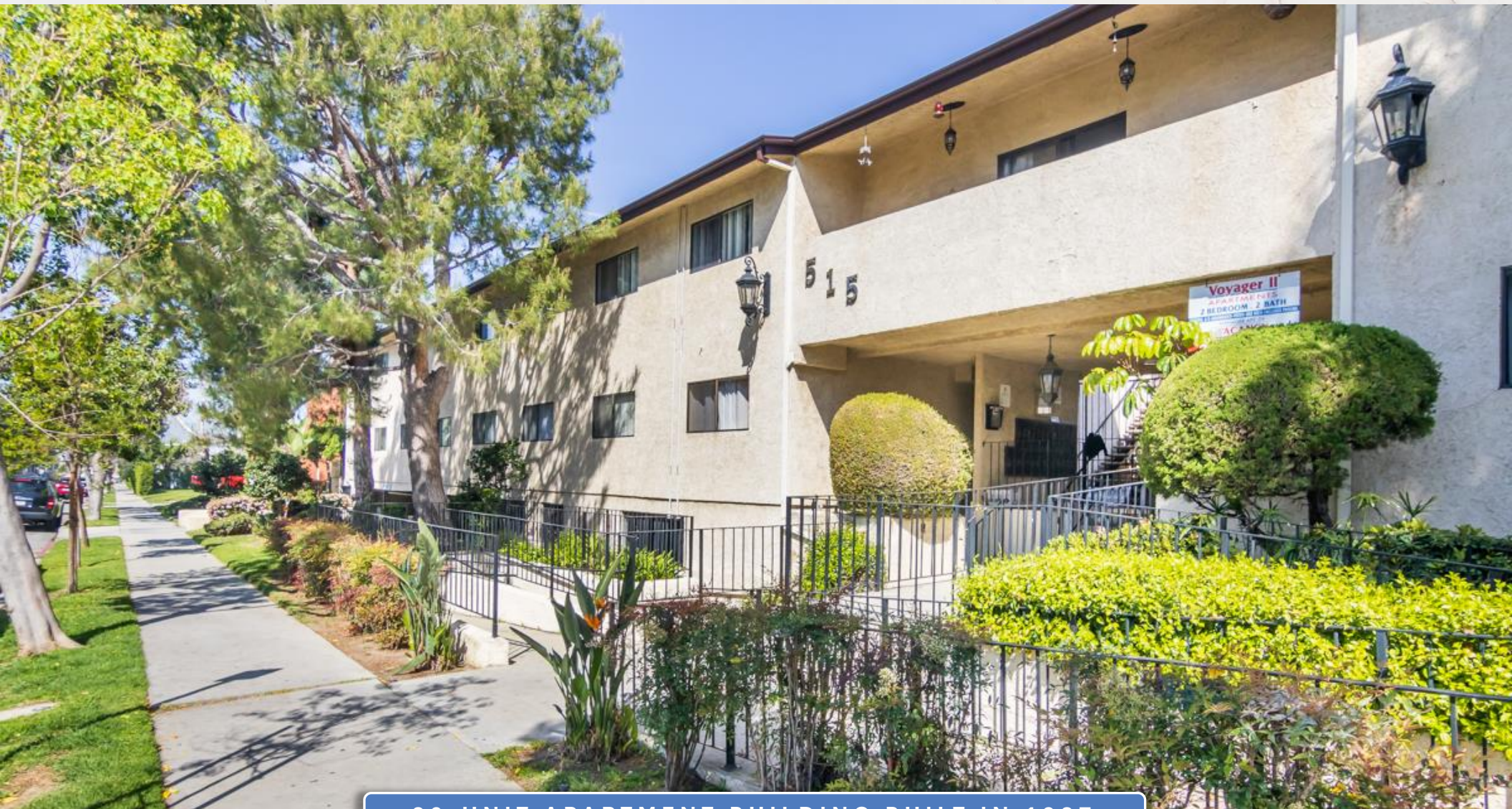


# 515 W HARVARD STREET



26-UNIT APARTMENT BUILDING BUILT IN 1987

**GLENDALE, CA 91204**





# 515 W. HARVARD STREET

GLENDAL, CA 91204



## GEORGE ISSAIANS

Investment Properties

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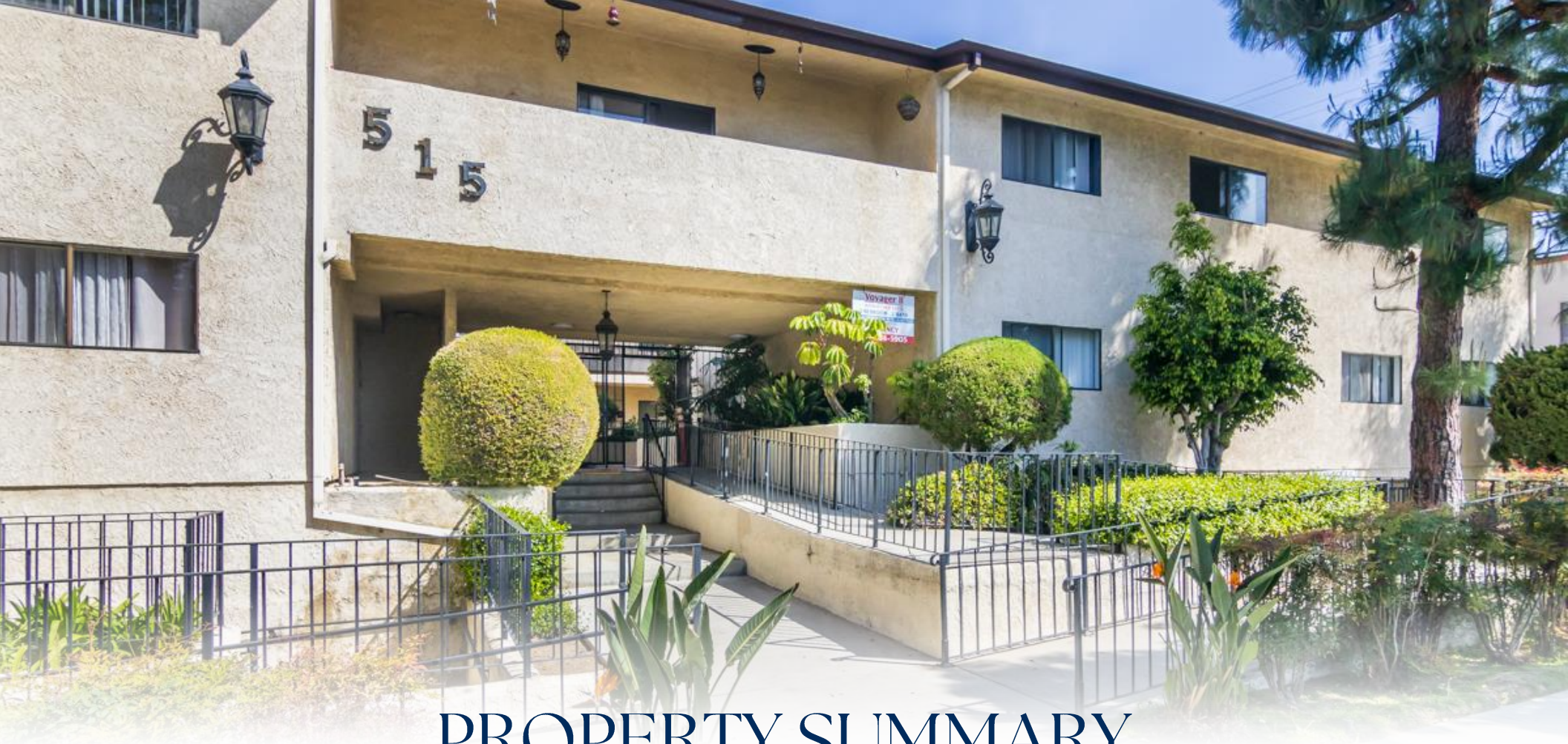
515 W. HARVARD STREET



# 01

## EXECUTIVE SUMMARY





# PROPERTY SUMMARY

PRICING			
OFFERING PRICE		\$11,500,000	
PRICE/UNIT		\$442,308	
PRICE/SF		\$487.33	
GRM	15.94	12.42	
CAP RATE	4.2%	5.4%	
	Current	Market	

THE ASSET	
UNITS	26
YEAR BUILT	1987
GROSS SF	23,598
LOT SF	23,390
APN	2459-001-037
ZONING	R3050 Moderate Density
PARKING	46 Spaces





## 515 W. HARVARD STREET





# PROPERTY OVERVIEW

**515 W. HARVARD STREET | 26 UNITS**

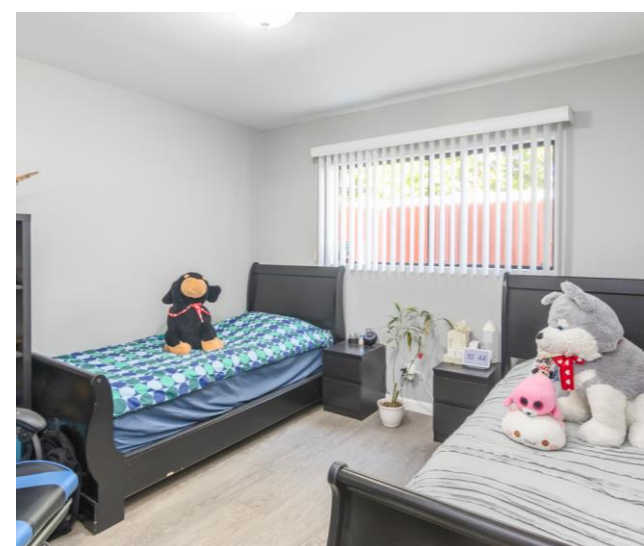
George Issaia of KW Americana has been retained as the exclusive listing agent to market a rare opportunity to acquire a 26-unit apartment building built in 1987 located in a prime Glendale location. The subject property is within walking distance to the Glendale Galleria and the Americana at Brand. The property is being offered for the first time in 40 years by its original owner/developer. The property features 26 spacious units consisting of 25 two-bedroom two bath units and 1 three-bedroom two bath unit. There are 46 parking spaces in the subterranean parking with two electrically operated gates. Each unit has a storage space in the parking area as well as laundry room with three washers and three dryers owned by the seller.

Also, there are two conveniently located barbecues for the tenant's use. All units are separately metered for gas and electric, cold water is paid for by the Landlord. The majority of the units have been renovated with vinyl flooring and new appliances. The current rents are below market and can easily be increased based on the current Glendale rent ordinance.



# Interior Gallery

515 W. HARVARD STREET



515 W. HARVARD STREET

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GLENDALE, CA 91204



# 02

## FINANCIAL ANALYSIS



# Financial Analysis

## PRICING

OFFERING PRICE \$11,500,000

PRICE/UNIT \$442,308

PRICE/SF \$487.33

GRM 15.94 **12.42**

CAP RATE 4.2% **5.4%**

Current **Market**

## THE ASSET

UNITS 26

YEAR BUILT 1987

GROSS SF 23,598

LOT SF 23,390

APN 2459-001-037

ZONING R3050 Moderate Density

PARKING 46 Spaces

## MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
25	2+2	\$2,397	\$59,916	\$2,950	\$73,750
1	3+2	-	-	\$3,200	\$3,200
<b>Total Scheduled Rent</b>			<b>\$59,916</b>		<b>\$76,950</b>

## ANNUALIZED INCOME

	Current	Market
Gross Potential Rent	\$718,992	\$923,400
Less: Vacancy/Deductions 2%	(\$14,380)	2% (\$18,468)
Misc. Income	\$2,400	\$2,400
Effective Gross Income	\$707,012	\$907,332

## ANNUALIZED EXPENSES

	Current	Market
Insurance	\$15,002	\$20,000
Manager's unit	-	\$35,400
Pest control	\$1,702	\$1,800
Gardening	\$6,600	\$6,600
Property Management 3.5%	\$24,745	\$31,756
Janitorial	\$987	\$1,200
Repair & Maintenance 3%	\$21,210	\$26,262
New Real Estate Tax	\$120,500	\$120,500
Electricity	\$1,745	\$2,000
Gas	\$1,982	\$2,180
Trash	\$11,865	\$12,000
Water	\$19,382	\$22,000

## ESTIMATED EXPENSES

	Current	Market
Expenses/Unit	\$8,682	\$10,835
Expenses/SF	\$9.57	\$11.94
% of GOI	31.9%	31.0%

## RETURN

	Current	Market
NOI	\$481,292	\$625,634



# Rent Roll

515 W. HARVARD STREET

Unit #	Type	Current Rent	Market Rent	Effective Date	Notes
1	2+2	\$2,300	\$2,950	1/1/2024	
2	2+2	\$2,350	\$2,950	11/1/2023	
3	2+2	\$2,525	\$2,950	1/1/2024	
4	2+2	\$2,550	\$2,950	8/1/2024	
5	2+2	\$2,470	\$2,950	2/1/2025	
6	2+2	\$2,600	\$2,950	11/1/2022	
7	2+2	\$2,230	\$2,950	2/1/2025	
8	2+2	\$2,300	\$2,950	1/1/2024	
9	2+2	\$2,250	\$2,950	2/1/2025	
10	2+2	\$2,600	\$2,950	9/1/2023	
11	2+2	\$2,400	\$2,950	1/1/2024	
12	2+2	\$2,700	\$2,950	1/1/2024	
13	2+2	\$2,310	\$2,950	2/1/2025	
14	2+2	\$2,070	\$2,950	2/1/2025	
15	2+2	\$2,350	\$2,950	1/1/2024	
16	2+2	\$2,250	\$2,950	2/1/2025	
17	2+2	\$2,675	\$2,950	9/1/2024	
18	2+2	\$2,250	\$2,950	2/1/2025	
19	2+2	\$2,600	\$2,950	2/1/2024	
20	2+2	\$2,388	\$2,950	11/1/2024	
21	2+2	\$2,388	\$2,950	11/1/2024	
22	2+2	\$2,600	\$2,950	7/1/2024	
23	2+2	\$2,310	\$2,950	2/1/2025	
24	2+2	\$2,225	\$2,950	2/1/2025	
25	2+2	\$2,225	\$2,950	2/1/2025	
26	3+2	-	\$3,200	N/A	Manager's Unit
<b>Totals:</b>		<b>\$59,916</b>	<b>\$76,950</b>		






515 W. HARVARD STREET

03

MARKET COMPARABLES



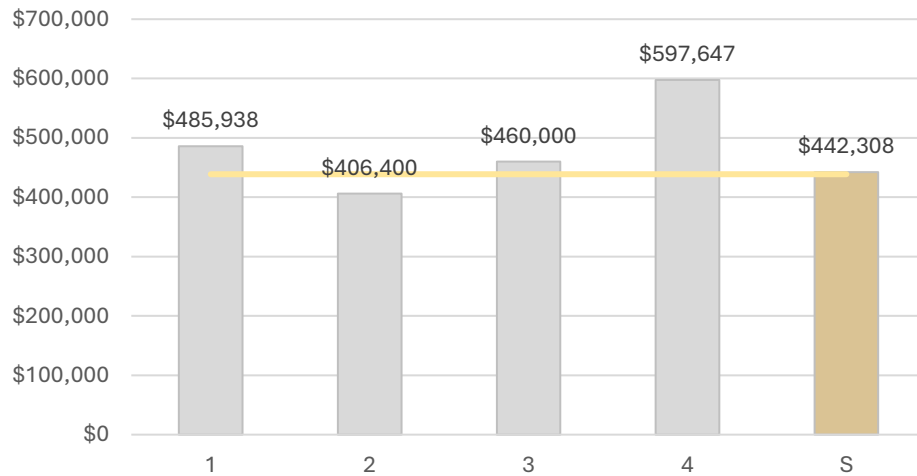
# SALES COMPARABLES

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/SF	CAP
	<b>1 1132-1138 Elm Ave</b> Glendale, CA 91201	16	1987	16,738	13,373	2 - 1+1 12 - 2+2 1 - 3+1 1 - 4+3	8/6/2024	<b>\$7,775,000</b>	\$464.51	4.20%
	<b>2 451 Hawthorne St</b> Glendale, CA 91204	25	1989	23,673	18,731	25 - 2+2	6/28/2024	<b>\$10,160,000</b>	\$429.18	4.40%
	<b>3 456 Myrtle St</b> 456 Myrtle St	18	1989	20,392	13,743	18 - 2+2	5/31/2024	<b>\$8,280,000</b>	\$406.04	4.20%
	<b>4 1117-1119 Linden Ave</b> Glendale, CA 91201	17	1986	14,706	13,504	2 - 1+1 15 - 2+2	8/25/2023	<b>\$10,160,000</b>	\$690.87	4.40%
<b>AVERAGES</b>		<b>19</b>	<b>1988</b>	<b>18,877</b>	<b>14,838</b>				<b>\$497.65</b>	<b>4.30%</b>
	<b>S Subject</b> <b>515 W. Harvard Street</b> Glendale, CA 91204	26	1987	23,598	23,390	25 - 2+2 1 - 3+2	On Market	<b>\$11,500,000</b>	\$487.33	4.19%

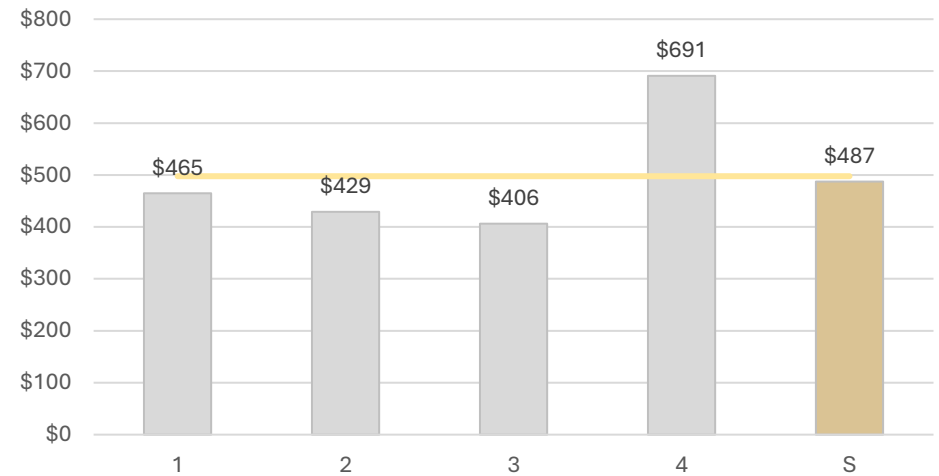


# SALES COMPARABLES

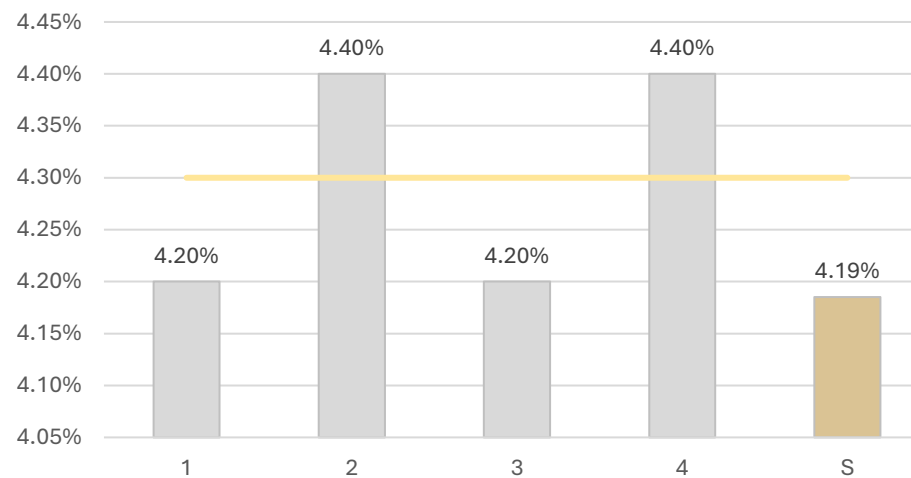
PRICE/UNIT



PRICE/SF

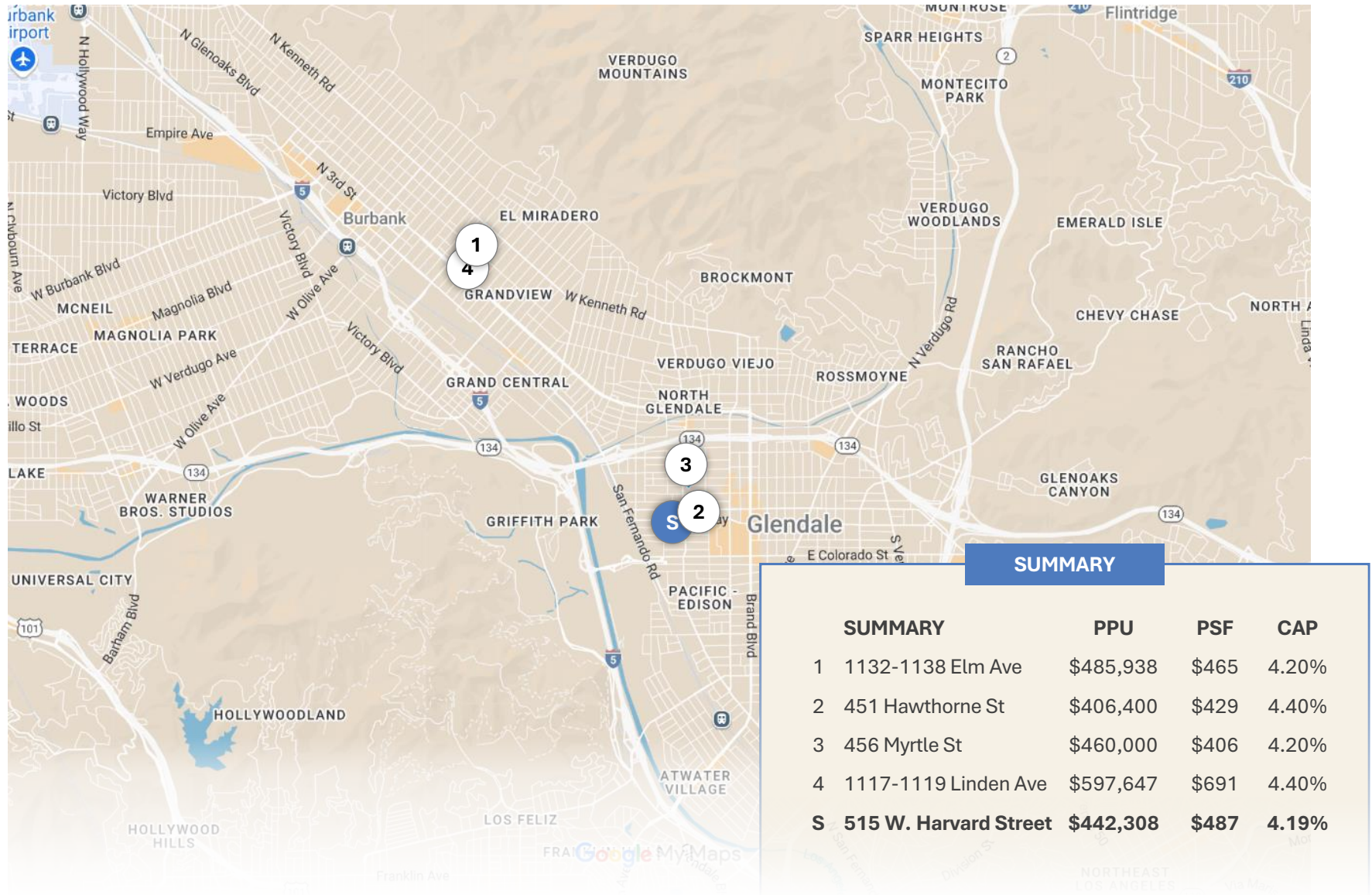


CAP RATE





# SALES COMPARABLES





515 W. HARVARD STREET

# 04

## LOCATION OVERVIEW



# Glendale

## California

As one of its core functions, Glendale provides well-maintained streets and a variety of transportation services. The City's historic success at attracting employers is partially attributed to the result of its location at the center of four major freeways including the I-5 Golden State Freeway, SR-2 Glendale Freeway, ST-134 Ventura Freeway, and the 210 Foothill Freeway; all provide easy access for residents, workers, and customers from around the region.

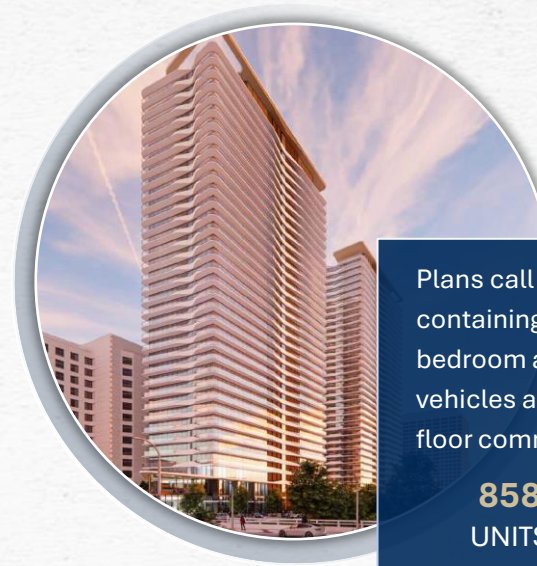
### ACCESSIBILITY



**METROLINK**



## Major Developments



601 N. Brand Blvd

Plans call for twin 36-story towers containing a combined 858 one- and two-bedroom apartments atop parking for 942 vehicles and 5,600 square feet of ground-floor commercial space.

**858**  
UNITS

**5,600**  
SF RETAIL

**942**  
VEHICLES

Plans call for the construction of a seven-story building featuring 142 guest rooms, as well as amenities such as a pool deck, a fitness room, meeting rooms, and a 137-car underground garage.

**142**  
ROOMS

**137**  
VEHICLES

515 N. Central Ave



# The Location





# HIGH BARRIER-TO-ENTRY -MARKET

Demand for single-family homes in the Glendale submarket is consistently high due to several factors. The city's desirable location, proximity to major employment hubs, and lifestyle amenities attract a high number of families and individuals seeking a suburban setting with access to urban amenities

In terms of supply, Glendale has a limited amount of new development land. This, coupled strict zoning regulations, contribute to a relatively limited supply of single-family homes. As a result, the market for single-family homes in Glendale tends to be competitive, with properties often selling quickly at or above asking prices.

## GLENDALE: SINGLE FAMILY MARKET



**\$81,219**

**Median Household Income**



**47 Days**

**Median Days On Market**



**\$1,265,000**

**Median Home Sale Price**

# Employment Hubs



## TOP REGIONAL EMPLOYERS

LENDALE UNIFIED

4,000

ADVENTIST HEALTH

2,600

CITY OF GLENDALE

1,904

## AREA HIGHLIGHTS

Glendale's strong fundamentals and strategic advantage make it a leading choice for foreign direct investment and job creation.

There are more than 112 foreign-owned enterprises that chose Glendale as a top place for investment and economic success.

Glendale's tech industry stimulates economic growth in the region by providing an ample source of jobs and high paying salaries.

Currently, Glendale is home to 1,500 tech companies that employ over 20,000 people in the City.



# 515 W HARVARD STREET

**GLENDAL, CA 91204**



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