

559 GLENWOOD RD

GLENDALE, CA 91202

Seven-Unit Investment Opportunity in Glendale | One Single and Six Two-Bedrooms
Six Parking Garages | Corner Lot | 45% Rental Upside



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EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap presents an investment opportunity in a prime Glendale location at 559 Glenwood Rd. This seven-unit multifamily property stands out as a rare find in a sought-after residential area, promising both stability and growth potential for investors.

Located on the strategic corner of Clement Dr & Glenwood Rd, the property benefits from its proximity to key educational institutions and is nestled in an affluent neighborhood that boasts a high average household income. Its accessibility to Downtown Glendale, major shopping centers like the Glendale Galleria, and essential freeways positions it as an ideal residential choice for a wide range of tenants.

The building is currently fully occupied, featuring a mix of one single and six two-bedroom units with six parking garages, each with dedicated parking. Recent rent adjustments have been implemented, affirming the property's strong income generation capability. Despite its well-maintained status, highlighted by quality interior finishes such as hardwood flooring and recessed lighting, the property offers significant upside potential. With most units rented below market rates, strategic upgrades and unit turnovers could lead to an increase in rental income by over 45%.

Offered at a competitive price per unit and per square foot, this investment presents a rare opportunity to enter or expand in the Glendale market. The combination of its location, full occupancy, and untapped value-add potential, set against a backdrop of limited market inventory, makes it a compelling choice for those looking to invest in a thriving residential rental market.



559 GLENWOOD RD

559 GLENWOOD RD

PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS:	559 Glenwood Rd, Glendale, CA 91202
NUMBER OF UNITS:	7
APPROX. GROSS SF:	6,642
APPROX. LOT SIZE:	10,505
YEAR BUILT:	1952
PARCEL NUMBER:	5634-013-027
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(1) Single (5) 2Bed 1Bath (1) 2Bed 1.25 Bath
PARKING:	6 Garage Parking Spaces

PRICING INFORMATION

SALE PRICE:	\$ 2,400,000
COST PER LEGAL UNIT:	\$ 342,857
COST PER BLDG SF:	\$ 361



INVESTMENT HIGHLIGHTS



The Neema Group of Marcus & Millichap is pleased to present a seven-unit multifamily investment opportunity in Glendale a 559 Glenwood Rd, located on the corner of Clement Dr & Glenwood Rd just west of N Pacific Ave and steps to Herbert Hoover Middle School and Eleanor J Toll Middle School



The property is well-kept but presents a significant value-add opportunity for investors; units are in good condition with hardwood flooring, recessed lighting, and spacious layouts, but the majority of units are rented below market with upside of over 45% achievable as units turn and interior upgrades are made



The subject property features an impressive unit mix of one single and six two-bedrooms with six garages for parking; the building is 100% occupied and recent rent increases were served and effective on May 1st



At the asking price, the property is being offered at \$342,857 per unit and \$361 PSF



Located in an affluent neighborhood of Glendale with single-family residences to the north of the property on Clement Dr; the average household income within a two-miles radius is \$94,893



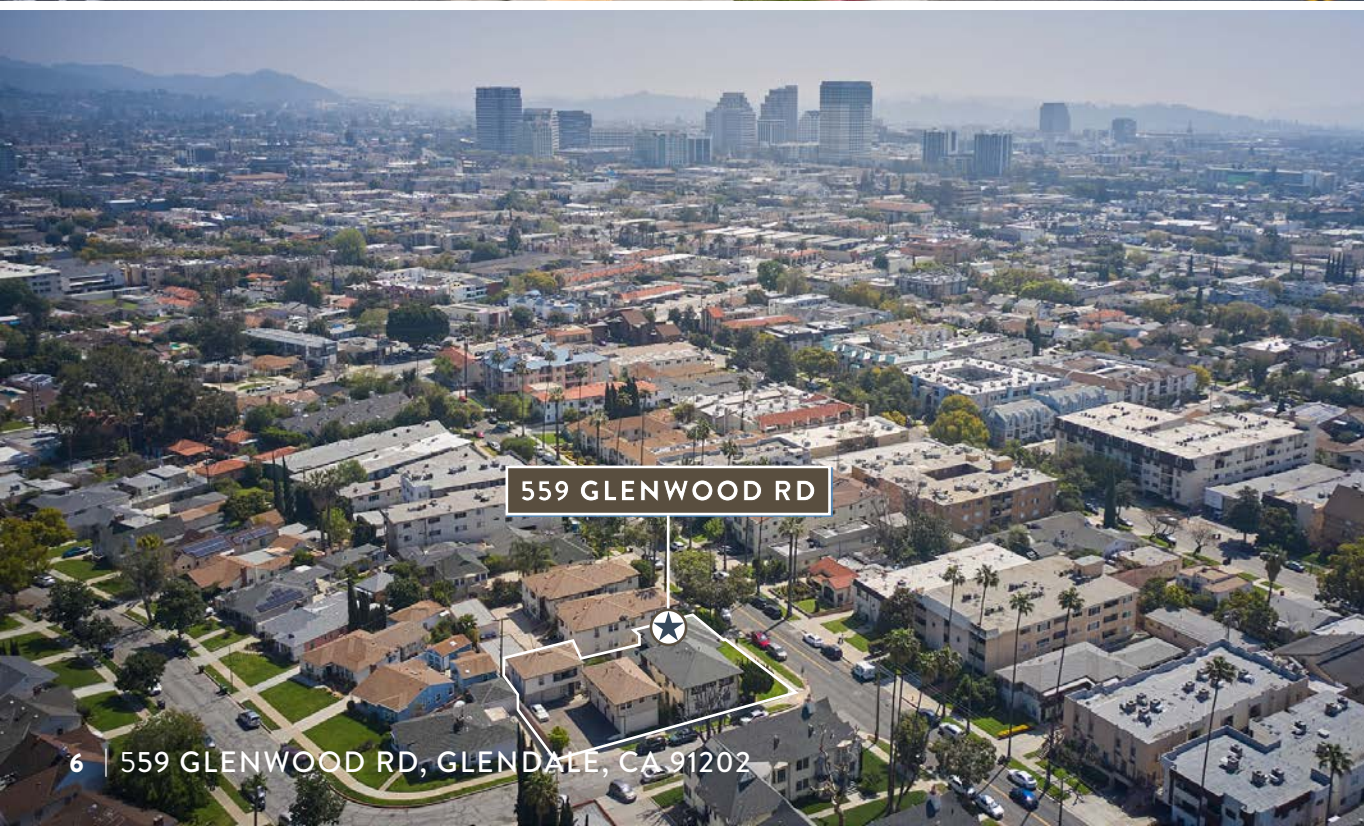
The subject property is located less than two miles from Downtown Glendale and the Glendale Galleria; easy access to W Glenoaks Blvd and the 134 Freeway allows for an easy commute for residents to employment in Burbank, Pasadena, and throughout both the San Fernando and San Gabriel Valley



There is a significant affordability gap between renters and homeowners in the area; the median home value in a five-mile radius of the property is \$897,788



Opportunity to acquire a well-maintained asset in a highly desirable residential rental submarket of Glendale located in a premiere corridor with limited inventory ever coming available





NEARBY RETAIL & AMENITIES

TRANSPORTATION

- 1 Stocker at Pacific
- 2 Glenoaks / Concord

SCHOOLS

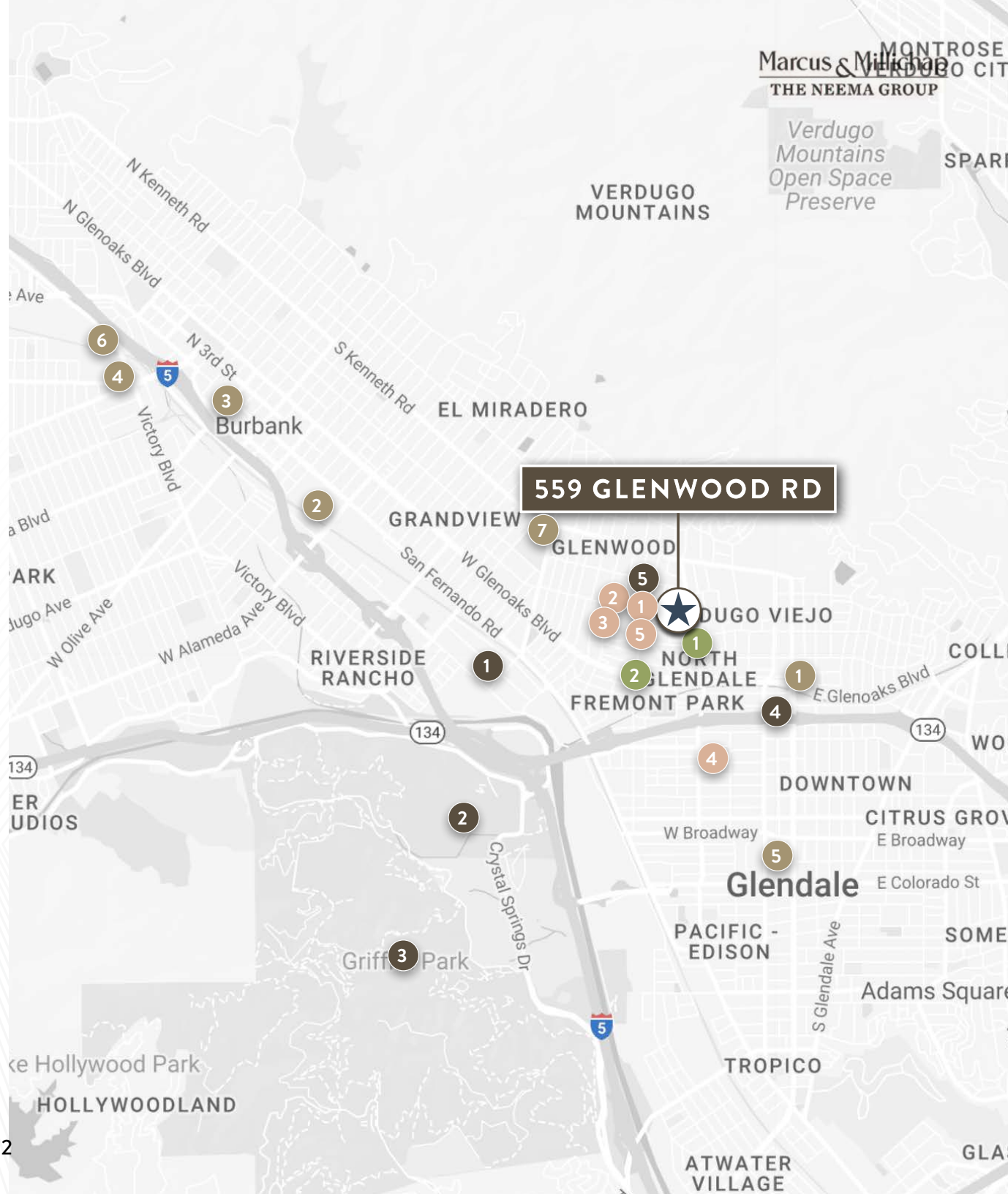
- 1 Glenwood at Concord
- 2 Herbert Hoover High School
- 3 Mark Keppel Visual and Performing Arts Magnet
- 4 Columbus Elementary School
- 5 Eleanor J. Toll Middle School

RETAIL

- 1 Trader Joe's
- 2 IKEA
- 3 Burbank Town Center
- 4 Costco Wholesale
- 5 The Americana at Brand
- 6 Walmart Supercenter

MISCELLANEOUS

- 1 Disney
- 2 Los Angeles Zoo
- 3 Griffith Park
- 4 Equinox Glendale
- 5 Football and Track field



DISNEY

GLENOAKS / CONCORD

MARK KEPPEL VISUAL AND PERFORMING ARTS MAGNET

GLENWOOD AT CONCORD

ELEANOR J. TOLL MIDDLE SCHOOL

HOOVER HIGH SCHOOL

559 GLENWOOD RD



COLUMBUS
ELEMENTARY
SCHOOL

EQUINOX
GLENDALE

TRADER
JOE'S

STOCKER
AT PACIFIC

559 GLENWOOD RD





RENT ROLL

UNIT	UNIT TYPE	ACTUAL RENTS 5/1/2024	PRO FORMA RENTS
1	2+1.25	\$ 1,630	\$ 2,700
2	2+1	\$ 1,732	\$ 2,500
3	2+1	\$ 1,406	\$ 2,500
4	2+1	\$ 1,434	\$ 2,500
5	2+1	\$ 1,917	\$ 2,500
6	Single	\$ 1,188	\$ 1,500
7	2+1	\$ 2,138	\$ 2,500
		\$ 11,445	\$ 16,700
	Single	\$ 1,188	\$ 1,500
	2+1	\$ 8,627	\$ 12,500
	2+1.25	\$ 1,630	\$ 2,700
	Total	\$ 11,445	\$ 16,700

FINANCIAL ANALYSIS

559 GLENWOOD RD

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$ 137,340	\$ 200,400
Less Vacancy Rate Reserve:	\$ (2,747) 2.0%	\$ (10,020) 5.0%
Gross Operating Income:	\$ 134,593	\$ 190,380
Less Expenses:	\$ (52,629) 38.3%	\$ (55,418) 27.7%
Net Operating Income:	\$ 81,965	\$ 134,962
Reserves:	\$ (1,400)	\$ (1,400)
Less Debt Service:	\$ (67,961)	\$ (67,961)
Pre-Tax Cash Flow:	\$ 12,603 0.9%	\$ 65,601 4.6%
Plus Principal Reduction:	\$ 12,467	\$ 12,467
Total Return Before Taxes:	\$ 25,071 1.7%	\$ 78,068 5.4%

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes Rate: 1.08%	\$ 25,920	\$ 25,920
Insurance:	\$ 3,392	\$ 3,392
Utilities:	\$ 4,843	\$ 4,843
Waste Removal:	\$ 3,093	\$ 3,093
Repairs & Maintenance:	\$ 3,500	\$ 3,500
Management: 5.0%	\$ 6,730	\$ 9,519
Landscaping:	\$ 3,038	\$ 3,038
Pest Control:	\$ 420	\$ 420
License & Fees:	\$ 574	\$ 574
Direct Assessment:	\$ 1,119	\$ 1,119
Total Expenses:	\$ 52,629	\$ 55,418
Per Net Sq. Ft.:	\$7.92	\$8.34
Per Unit:	\$7,518	\$7,917

NO. OF UNITS	UNIT TYPE	UNIT SF	CURRENT RENTS		SCHEDULED RENTS	
			AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
1	Single		\$ 1,188	\$ 1,188	\$ 1,500	\$ 1,500
5	2+1		\$ 1,725	\$ 8,627	\$ 2,500	\$ 12,500
1	2+1.25		\$ 1,630	\$ 1,630	\$ 2,700	\$ 2,700
Total Scheduled Rent:			\$ 11,445	\$ 16,700	\$ 16,700	\$ 16,700
Monthly Scheduled Gross Income:			\$ 11,445	\$ 16,700	\$ 16,700	\$ 16,700
Annual Scheduled Gross Income:			\$ 137,340	\$ 200,400	\$ 200,400	\$ 200,400

SUMMARY

Price:	\$ 2,400,000
Down Payment: 60%	\$ 1,440,000
Number of Units:	7
Cost per Legal Unit:	\$342,857
Current GRM:	17.47
Market GRM:	11.98
Current CAP:	3.42%
Market CAP:	5.62%
Approx. Age:	1952
Approx. Lot Size:	10,505
Approx. Gross SF:	6,642
Cost per Net GSF:	\$361.34

NEW POTENTIAL FINANCING

New First Loan:	\$ 960,000
Interest Rate:	5.85%
Amortization:	30
Monthly Payment:	\$5,663.43
DCR:	1.21

SALES COMPARABLES



559 GLENWOOD RD
Glendale, CA 91202

SALE PRICE \$ 2,400,000

YEAR BUILT 1952

NUMBER OF UNITS 7

PRICE PER UNIT \$ 342,857

PRICE PER SF \$ 361

ACTUAL CAP RATE 3.42%

GRM 17.47

SALE DATE N/A



411 NARANJA DR
Glendale, CA 91206

SALE PRICE \$ 2,650,000

YEAR BUILT 1958

NUMBER OF UNITS 7

PRICE PER UNIT \$ 378,571

PRICE PER SF \$ 513

ACTUAL CAP RATE 4.00%

GRM 16.41

SALE DATE On Market



604 HAWTHORNE ST
Glendale, CA 91204

SALE PRICE \$ 2,355,500

YEAR BUILT 1932

NUMBER OF UNITS 6

PRICE PER UNIT \$ 392,583

PRICE PER SF \$ 409

ACTUAL CAP RATE 4.50%

GRM 13.68

SALE DATE 2/29/2024



346 N KENWOOD ST
Glendale, CA 91206

SALE PRICE \$ 2,770,000

YEAR BUILT 1961

NUMBER OF UNITS 8

PRICE PER UNIT \$ 346,250

PRICE PER SF \$ 282

ACTUAL CAP RATE 3.90%

GRM N/A

SALE DATE 2/1/2024



1221 STANLEY AVE
Glendale, CA 91206

SALE PRICE \$ 2,000,000

YEAR BUILT 1985

NUMBER OF UNITS 8

PRICE PER UNIT \$ 378,788

PRICE PER SF \$ 428

ACTUAL CAP RATE 3.55%

GRM N/A

SALE DATE 1/12/2024



1027 GROVER AVE
Glendale, CA 91201

SALE PRICE \$ 3,065,000

YEAR BUILT 1963

NUMBER OF UNITS 8

PRICE PER UNIT \$ 383,125

PRICE PER SF \$ 393

ACTUAL CAP RATE 4.41%

GRM N/A

SALE DATE 12/4/2023



328 E TUJUNGA AVE
Burbank, CA 91502

SALE PRICE \$ 2,500,000

YEAR BUILT 1962

NUMBER OF UNITS 8

PRICE PER UNIT \$ 312,500

PRICE PER SF \$ 376

ACTUAL CAP RATE 4.00%

GRM N/A

SALE DATE 5/8/2023



1025 WINCHESTER AVE
Glendale, CA 91201

SALE PRICE \$ 2,100,000

YEAR BUILT 1960

NUMBER OF UNITS 6

PRICE PER UNIT \$ 350,000

PRICE PER SF \$ 372

ACTUAL CAP RATE N/A

GRM N/A

SALE DATE 2/17/2023

HISTORY OF GLENDALE, CA

The City of Glendale started in the late 1800s, and since then it has been evolving. Over the years it has grown to become one of the most diverse cities in cultures. As of today, the city continues to be built on rich cultural heritage, with beautiful neighborhoods. Glendale's rich cultural heritage originated from the Hispanic settlers who migrated from California to Glendale. Apart from being a great place to live, the city is home to several national and regional firms. Also, seen as the preferred sports destination for the state of Arizona as the Jobing.com arena, and NHL Coyotes invites fans to newer growth in the remote areas of the city. What is more? It hosts the Luke Air Force Base, a prominent training center in the United States. The city also offers a superior public and post-secondary education. Moreover, it is home to Phoenix Cardinals and hosts various national events from Super Bowl to college contests.

BUSINESS DISTRICTS

Each one of Glendale's business districts has a unique charm and character. The Economic Development Division works to strengthen these districts by attracting independent businesses to critical vacancies, supporting infrastructure which improves business attraction and expansion, and by enhancing elements of place-making.

These unique districts provide the Glendale community with variety, convenience, and excellent services in a welcoming environment by offering superior goods and services, and by hosting family- oriented special events and programming throughout the year including carnivals, car shows, and themed parades.

Active associations within these districts are instrumental in coordinating beautification efforts, special events, and acting as a communication link between the member businesses and City Hall. The goal of these associations is to improve their district and make the businesses more financially viable for the betterment of the area.

DEMOGRAPHICS

POPULATION
205,000

PROPERTY VALUE
\$981,285

MEDIAN INCOME
\$66,130

AREA SF MILES
30.6 mi²

MEDIAN AGE
41.2

COMMUTE TIME
26.8 Min

MAJOR COMPANIES

- Age of Learning, maker of ABC Mouse
- Avery Dennison Corporate Headquarters
- CBRE L.A. North Industrial Team
- Color Me Mine Corporate Headquarters
- DineEquity
- IHOP Corporate Headquarters
- Disney Consumer Products
- DreamWorks Studios
- KABC-7
- Public Storage Corporate Headquarters
- Renegade Animation
- LegalZoom
- ServiceTitan
- TechniColor
- Univision Communications
- Unum Group
- Walt Disney Animation Studios
- Whole Foods
- Southern-Pacific Corporate Headquarters



The Americana at Brand is one of the 15 most-productive and highest-grossing retail centers in the world. It brings together luxury living, shopping and entertainment to create a uniquely sophisticated and upscale Southern California urban environment with a classic American charm. And, it's a true testament to the powerful, positive impact Caruso properties have on their surroundings. Hard to believe, but the site where The Americana at Brand stands was once a blighted area in the center of Glendale. Caruso's vision, persistence and commitment to involving the citizens of Glendale in the process have not only made The Americana at Brand a major shopping destination for people from more than 80 zip codes, but a catalyst for accelerating revitalization of the entire Glendale

Downtown Glendale is home to a variety of unique specialty stores, fine dining, movie theaters, night clubs, and three live performance theaters: the Alex Theatre, Glendale Center Theatre, and Anteaus Theatre. You will also find the nationally known Glendale Galleria and Americana at Brand.

Kenneth Village is a collection of shops, eateries, and services on Kenneth road in northwest Glendale, it's architecture dating back to the 1920s. Because of its old time Mayberry-esque charm, Kenneth Village is the scenic location for hundreds of television shows, commercials and magazine ads. although the Village maintains much of its historic charm, you can now expect an eclectic selection of non-so-dated things to see, do and eat!

community. Inspired by Boston's historic Newbury Street, Caruso's first mixed-use property is laid out as a classic American town square, circled by an orange trolley. At the center of the square stands a two-acre park that features Caruso's largest and most magnificent fountain, which dances to timeless music, and is gloriously lit up in the evenings. The property also represents Caruso's first mixed-use residential development, The Residences—242 apartments and 100 condominiums poised atop the retail spaces—which offers residents the opportunity to live in a vibrant, walkable and upscale urban environment not typically found in Los Angeles.

Sparr Heights Known for the art deco building at the intersection of E. Chevy Chase Drive and S. Adams Street, Adams Square, which also includes Palmer Street, is full of charming eateries and service-oriented retail where visitors can while away an afternoon.

The South Brand Boulevard Auto Dealers and City staff have been working to implement several programs that assist the dealers with strengthening and expanding their Glendale Dealerships. Efforts include assistance with permitting processes, vehicle storage, directional signage, and improvements to the physical aesthetics of the South Brand Boulevard area.

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