

# MULTIFAMILY PROPERTY FOR SALE



REAL ESTATE SERVICES  
TRUSTED SINCE 1962

## 618-624.5 EAST CHEVY CHASE DRIVE

GLENDAL, CA 91205

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## OFFERING SUMMARY

|                  |  |
|------------------|--|
| Sales Price:     | \$3,775,000                              |
| Number of Units: | 9  |
| Building Size:   | 7,580 SF                                 |
| Lot Size:        | 21,218 SF                                |
| Zoning:          | R1650 Medium High<br>Density Residential |
| Cap Rate:        | 3.9%                                     |
| Price/SF:        | \$498.02                                 |
| Price/Unit:      | \$419,444                                |
| APNs:            | 5676-013-003<br>& 5676-013-004           |

## PROPERTY OVERVIEW

This is a great opportunity to purchase a pride of ownership, multifamily property in Glendale; two separate parcels that total 7,580 square feet of building on 21,218 square feet of land; 618-620 East Chevy Chase Drive consists of four (4) 2 Bd/1 Ba units and one (1) 3 Bd/2 Ba house that has a private patio with fireplace, and attached garage with laundry hookups; 622-624 East Chevy Chase Drive consists of four (4) 2 Bd/1 Ba units; the roofs on both buildings were replaced in 2019 and the buildings are copper plumbed; the units are separately metered for electricity and gas and contain washer/dryer hookups; approximately 3,300 square feet of undeveloped land sits behind the parking lot of 622-624 East Chevy Chase Drive allowing for the possibility to add ADU (Buyer to verify); the property is in a prime Glendale location at the foot of Adams Hill, minutes to Glendale Avenue, Brand Boulevard, The Americana at Brand and Glendale Galleria.

**DISCLAIMER:** All information provided herein together with any projections or other data has been furnished from sources which we deem reliable, but for which we assume no liability, expressed or implied. Interested parties are to conduct independent investigation and verification of all information including but not limited to condition of the property, compliance or lack of compliance with applicable governmental requirements, development potential or suitability, financial performance of the property, projected financial performance of the property, any party's intended use or any and all other matters.



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| UNIT<br>NUMBER         | BUILDING                   | UNIT<br>BED | UNIT<br>BATH | CURRENT<br>RENT 1/ | RUBS 1/      | LEASE<br>START<br>DATE |
|------------------------|----------------------------|-------------|--------------|--------------------|--------------|------------------------|
| 618                    | 618-620 E. Chevy Chase Dr. | 2           | 1            | \$1,895            | 50           | 07/01/2020             |
| 618.5                  | 618-620 E. Chevy Chase Dr. | 2           | 1            | \$1,865            | 40           | 09/2017                |
| 620                    | 618-620 E. Chevy Chase Dr. | 2           | 1            | \$1,925            | 35           | 10/2018                |
| 620.5                  | 618-620 E. Chevy Chase Dr. | 2           | 1            | \$1,875            | 50           | 03/01/2018             |
| 618A (SFR)             | 618A E. Chevy Chase Dr.    | 3           | 2            | \$2,880            | 100          | 02/2019                |
| 622                    | 622-624 E. Chevy Chase Dr. | 2           | 1            | \$1,850            | 50           | 2010                   |
| 622.5                  | 622-624 E. Chevy Chase Dr. | 2           | 1            | \$1,825            | 50           | 02/2015                |
| 624                    | 622-624 E. Chevy Chase Dr. | 2           | 1            | \$1,850            | 60           | 04/2017                |
| 624.5                  | 622-624 E. Chevy Chase Dr. | 2           | 1            | \$1,805            | 60           | 2015                   |
| <b>Totals/Averages</b> |                            |             |              | <b>\$17,770</b>    | <b>\$495</b> |                        |

1/ Figures are projected based on the information provided by the seller for the year 2020; buyer to verify all information

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## INCOME SUMMARY

PER SF

|                     |                  |                |
|---------------------|------------------|----------------|
| Rental Income       | \$213,240        | \$28.13        |
| RUBS                | \$5,940          | \$0.78         |
| <b>Gross Income</b> | <b>\$219,180</b> | <b>\$28.92</b> |

## EXPENSE SUMMARY

PER SF

|                                      |                 |               |
|--------------------------------------|-----------------|---------------|
| Property Taxes (based on list price) | \$45,300        | \$5.98        |
| Insurance                            | \$6,750         | \$0.89        |
| Water and Power                      | \$7,252         | \$0.96        |
| Gardener                             | \$2,880         | \$0.38        |
| Pest Control                         | \$1,320         | \$0.17        |
| Trash                                | \$1,584         | \$0.21        |
| <b>Gross Expenses</b>                | <b>\$65,086</b> | <b>\$8.59</b> |

|                     |                |               |
|---------------------|----------------|---------------|
| <b>Vacancy Cost</b> | <b>\$6,397</b> | <b>\$0.84</b> |
|---------------------|----------------|---------------|

|                             |                  |                |
|-----------------------------|------------------|----------------|
| <b>Net Operating Income</b> | <b>\$147,696</b> | <b>\$19.49</b> |
|-----------------------------|------------------|----------------|



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**INVESTMENT OVERVIEW**

|                            |             |
|----------------------------|-------------|
| Price                      | \$3,775,000 |
| Price per Unit             | \$419,444   |
| GRM                        | 17.7        |
| CAP Rate                   | 3.9%        |
| Cash-on-Cash Return (yr 1) | 3.91 %      |
| Total Return (yr 1)        | \$147,696   |

**OPERATING DATA**

|                        |           |
|------------------------|-----------|
| Gross Scheduled Income | \$213,240 |
| Other Income           | \$5,940   |
| Total Scheduled Income | \$219,180 |
| Vacancy Cost           | \$6,397   |
| Gross Income           | \$212,782 |
| Operating Expenses     | \$65,086  |
| Net Operating Income   | \$147,696 |
| Pre-Tax Cash Flow      | \$147,696 |

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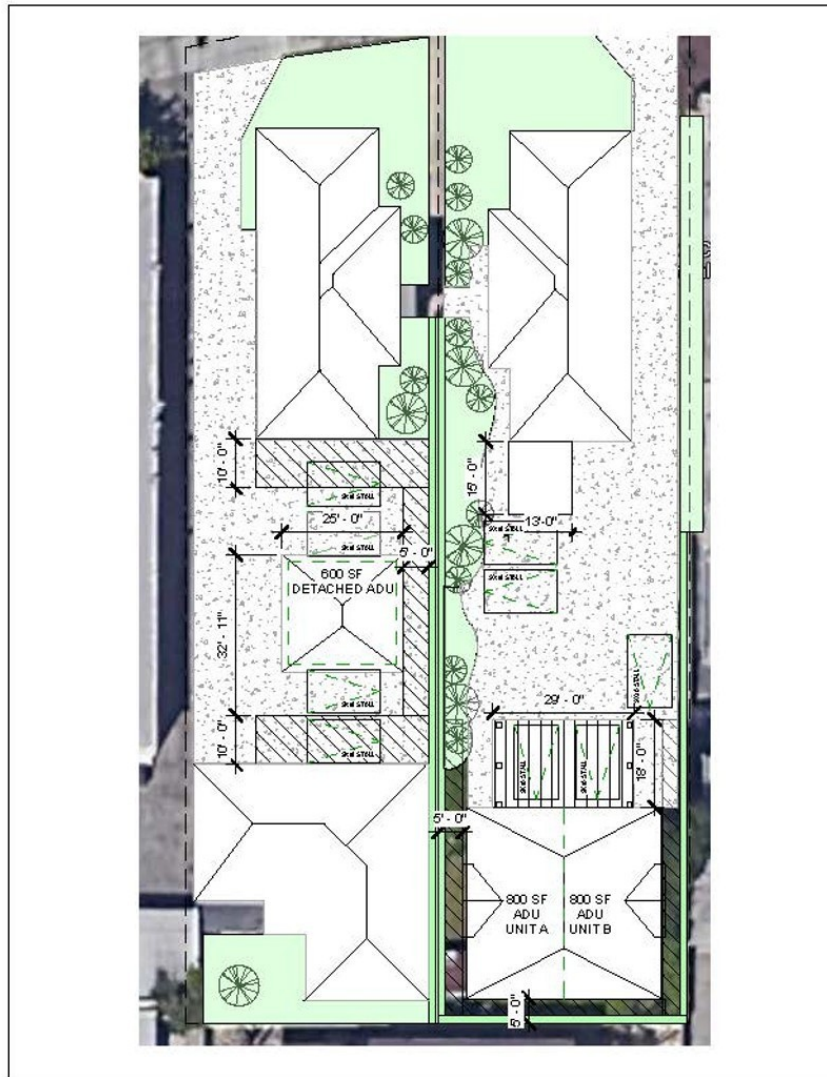
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Ownership has engaged an expert in building Accessory Dwelling Units (ADUs) in Southern California. You will see in the preliminary drawing that they have been able to fit three ADUs on the two parcels. There have been preliminary discussions with the City of Glendale and the consultants are optimistic that these can be approved. Nothing has been submitted to the City of Glendale. Buyer(s) must do their own investigation of all information to their own satisfaction. Seller will provide all information that has been obtained in the process to the Buyer(s).

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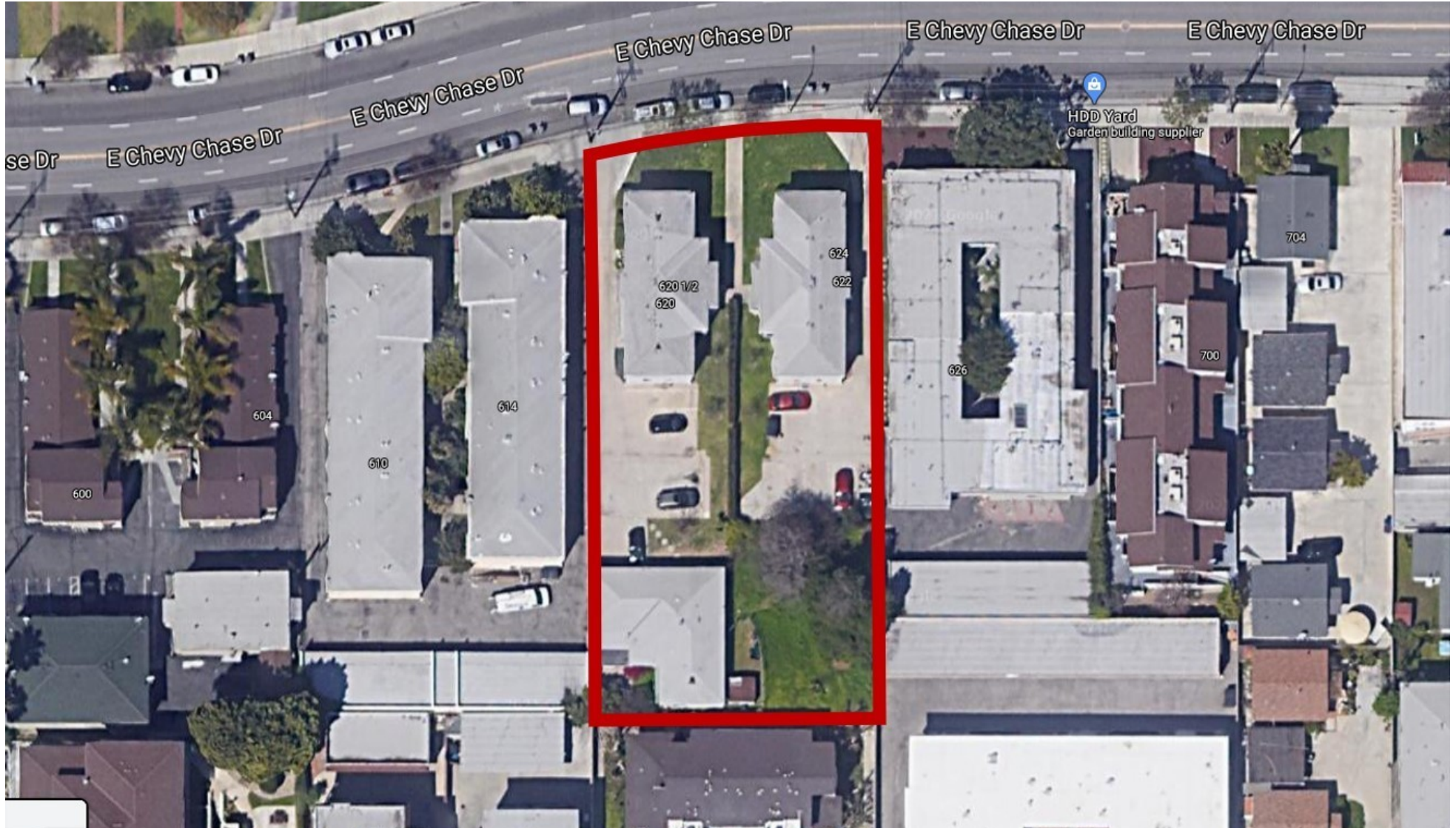
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## Demographic Summary Report



| Radius                             | 1 Mile   |        | 3 Mile   |        | 5 Mile   |        |
|------------------------------------|----------|--------|----------|--------|----------|--------|
| Population                         |          |        |          |        |          |        |
| 2025 Projection                    | 54,090   |        | 256,557  |        | 678,395  |        |
| 2020 Estimate                      | 54,025   |        | 255,973  |        | 677,596  |        |
| 2010 Census                        | 52,471   |        | 247,185  |        | 658,344  |        |
| Growth 2020 - 2025                 | 0.12%    |        | 0.23%    |        | 0.12%    |        |
| Growth 2010 - 2020                 | 2.96%    |        | 3.56%    |        | 2.92%    |        |
| 2020 Population by Hispanic Origin | 17,244   |        | 84,190   |        | 288,799  |        |
| 2020 Population                    | 54,025   |        | 255,973  |        | 677,596  |        |
| White                              | 40,837   | 75.59% | 185,562  | 72.49% | 493,347  | 72.81% |
| Black                              | 1,074    | 1.99%  | 5,468    | 2.14%  | 19,373   | 2.86%  |
| Am. Indian & Alaskan               | 421      | 0.78%  | 2,363    | 0.92%  | 9,287    | 1.37%  |
| Asian                              | 9,670    | 17.90% | 52,451   | 20.49% | 131,176  | 19.36% |
| Hawaiian & Pacific Island          | 67       | 0.12%  | 386      | 0.15%  | 1,180    | 0.17%  |
| Other                              | 1,957    | 3.62%  | 9,744    | 3.81%  | 23,233   | 3.43%  |
| U.S. Armed Forces                  | 80       |        | 159      |        | 192      |        |
| Households                         |          |        |          |        |          |        |
| 2025 Projection                    | 19,685   |        | 95,327   |        | 249,565  |        |
| 2020 Estimate                      | 19,667   |        | 95,279   |        | 249,678  |        |
| 2010 Census                        | 19,149   |        | 92,976   |        | 244,891  |        |
| Growth 2020 - 2025                 | 0.09%    |        | 0.05%    |        | -0.05%   |        |
| Growth 2010 - 2020                 | 2.71%    |        | 2.48%    |        | 1.95%    |        |
| Owner Occupied                     | 3,335    | 16.96% | 35,183   | 36.93% | 78,808   | 31.56% |
| Renter Occupied                    | 16,332   | 83.04% | 60,096   | 63.07% | 170,869  | 68.44% |
| 2020 Households by HH Income       | 19,667   |        | 95,278   |        | 249,678  |        |
| Income: <\$25,000                  | 6,152    | 31.28% | 19,307   | 20.26% | 54,655   | 21.89% |
| Income: \$25,000 - \$50,000        | 4,194    | 21.33% | 16,194   | 17.00% | 48,667   | 19.49% |
| Income: \$50,000 - \$75,000        | 3,019    | 15.35% | 14,434   | 15.15% | 39,945   | 16.00% |
| Income: \$75,000 - \$100,000       | 2,223    | 11.30% | 11,743   | 12.32% | 28,711   | 11.50% |
| Income: \$100,000 - \$125,000      | 1,433    | 7.29%  | 9,918    | 10.41% | 23,163   | 9.28%  |
| Income: \$125,000 - \$150,000      | 842      | 4.28%  | 6,152    | 6.46%  | 14,034   | 5.62%  |
| Income: \$150,000 - \$200,000      | 869      | 4.42%  | 7,397    | 7.76%  | 16,449   | 6.59%  |
| Income: \$200,000+                 | 935      | 4.75%  | 10,133   | 10.64% | 24,054   | 9.63%  |
| 2020 Avg Household Income          | \$68,209 |        | \$96,592 |        | \$89,940 |        |
| 2020 Med Household Income          | \$46,365 |        | \$70,904 |        | \$63,218 |        |