



 **KALACHIAN**  
INVESTMENT GROUP  
REAL ESTATE ADVISORS

 **KW** COMMERCIAL™

# 214 E. Chevy Chase Drive

RARE MULTIFAMILY OFFERING IN CORE RENTAL MARKET ■ GLENDALE, CA 91205

► **16 Units | Built in 1964 | 10,674 SF**

# 214 E. CHEVY CHASE DRIVE GLENDALE, CA 91205

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Executive Summary

# PROPERTY SUMMARY

## PRICING

OFFERING PRICE		<b>\$4,100,000</b>
PRICE/UNIT		\$256,250
PRICE/SF		\$384.11
GRM	12.08	<b>9.49</b>
CAP RATE	5.61%	<b>7.81%</b>
	Current	<b>Market</b>

## THE ASSET

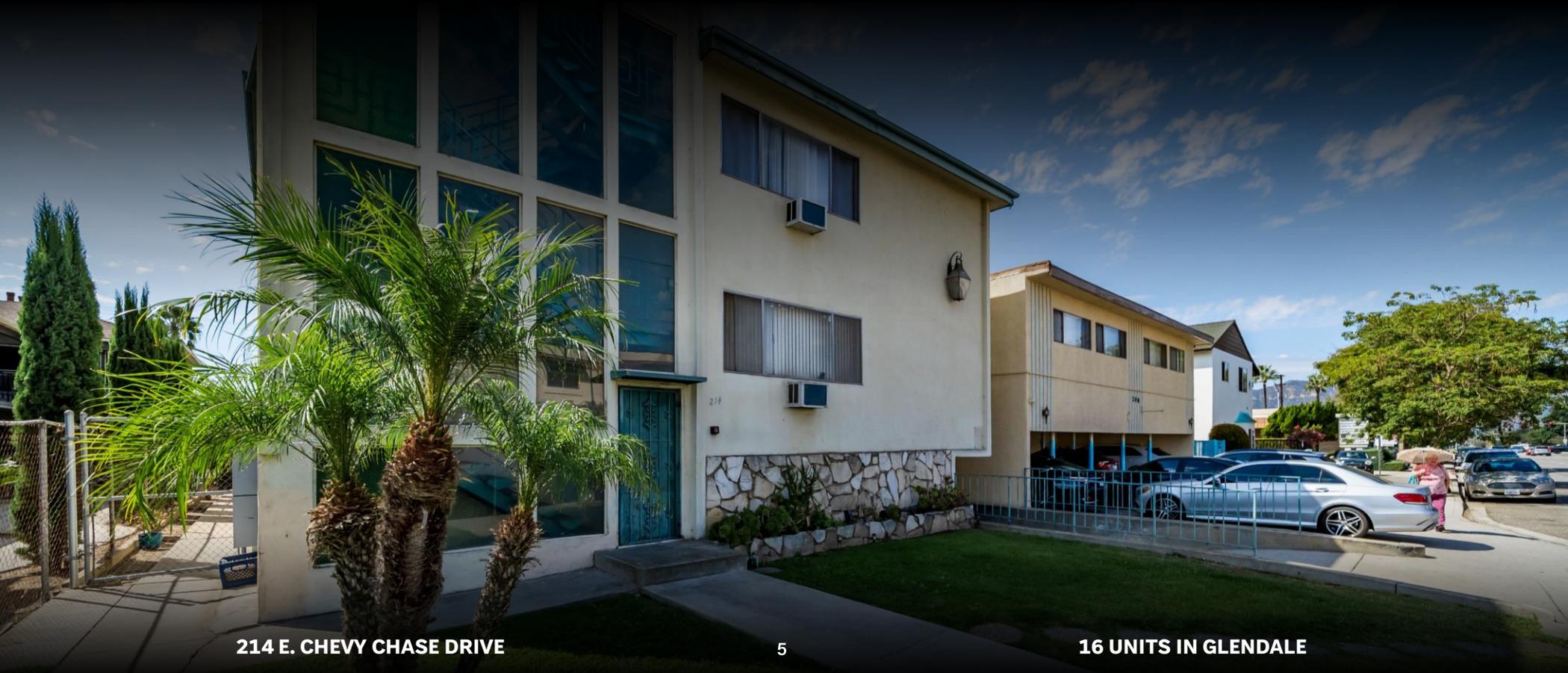
Units		16
Year Built		1964
Gross SF		10,674
Lot SF		9,554
Gas Meters		17
Electric Meters		17
Water Heaters		1
Parking Spaces		17
Washer & Dryer		Community-Leased
APN		5640-014-011



# PROPERTY OVERVIEW

## 214 E. CHEVY CHASE DRIVE

Kalachian Investment Group is pleased to present a great opportunity to purchase 16 units multifamily investment property in Glendale. Built in 1964, the property consists of great mix of (14) 1+1 and (2) 2+1.5 units, totaling approximately 10,674 sqft building size, situated on a 9,582 sqft lot. Priced at only \$256,250/unit, \$384/SF, 5.61% CAP and 12.08 GRM with current rents and 20% rental upside. Each unit is separately metered for gas and electricity, minimizing owner utility expenses. Additional amenities include 2 central water heaters, on-site laundry and 17 tenant storage cabinets. The property also provides 17 parking spaces, two of which have been converted into large owner's storage. Located minutes to The Americana on Brand and Downtown Glendale, in a great income-producing location.





# 214 E. CHEVY CHASE DRIVE

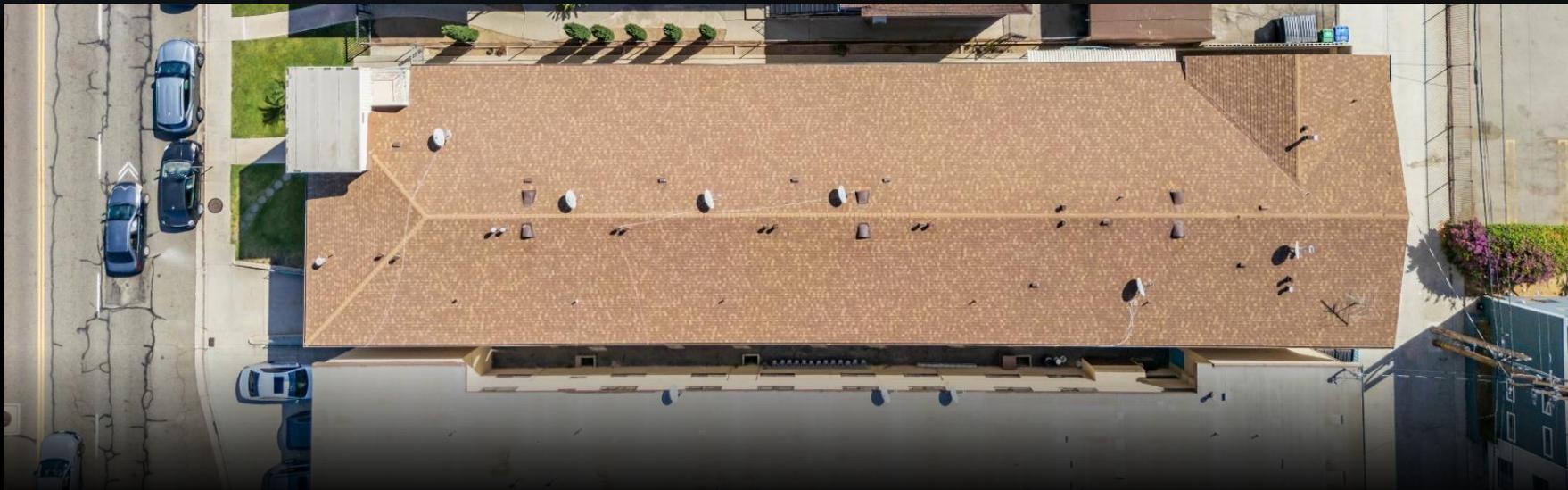
16 UNITS IN GLENDALE





# 214 E. Chevy Chase Dr

CORE RENTAL MARKET





# Investment Highlights

▶ **16 Units | Built in 1964 | 10,674 SF**

▶ **Great Mix (14) 1BD/1Bath - (2) 2BD/1.5Bath**

▶ **12.08 Current GRM**

▶ **20% Rental Upside**

▶ **2 Central Water Heaters, Partial Copper Plumbing**

▶ **Great Glendale Rental Location**

▶ **100% Occupied**

▶ **Priced at Only \$256,250/unit | \$384/SF**

▶ **5.61% Current CAP**

▶ **Separate Gas and Electric Meters**

▶ **On Site Laundry**

▶ **Minutes To Americana At Brand & Downtown Glendale**

**AMERICANA AT BRAND**

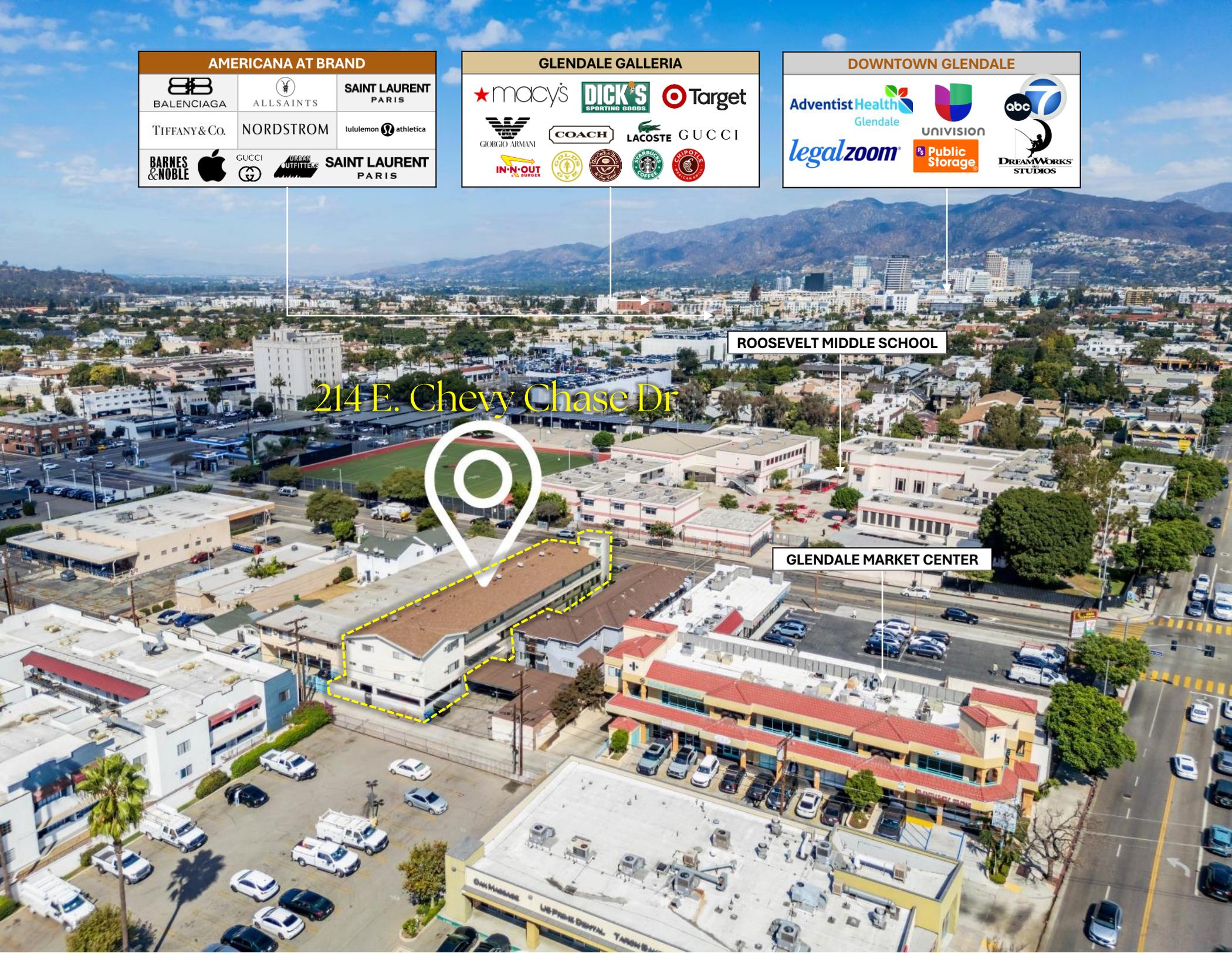
 BALENCIAGA	 ALLSAINTS	 SAINT LAURENT PARIS
 TIFFANY & Co.	 NORDSTROM	 lululemon athletica
 BARNES & NOBLE	 Apple	 GUCCI
 JOCKEY OUTFITTERS	 SAINT LAURENT PARIS	

**GLENDALE GALLERIA**

 macy's	 DICK'S SPORTING GOODS	 Target
 GIORGIO ARMANI	 COACH	 LACOSTE
 IN-N-OUT	 GOLD MEDAL	 STARBUCKS
 CHIPOTLE	 GUCCI	

**DOWNTOWN GLENDALE**

 Adventist Health Glendale	 UNIVISION	 abc 7
 legalzoom	 Public Storage	 DREAMWORKS STUDIOS



214 E. Chevy Chase Dr

ROOSEVELT MIDDLE SCHOOL

GLENDALE MARKET CENTER



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The Location

# Glendale

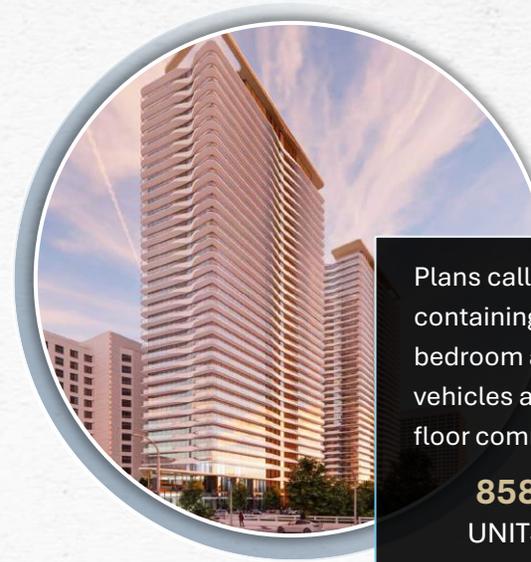
## California

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



## 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



**SUBJECT**

# HIGH BARRIER-TO-ENTRY MARKET

## GLENDALE: SINGLE FAMILY 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.



**\$81,219**

Median Household Income



**47 Days**

Median Days On Market



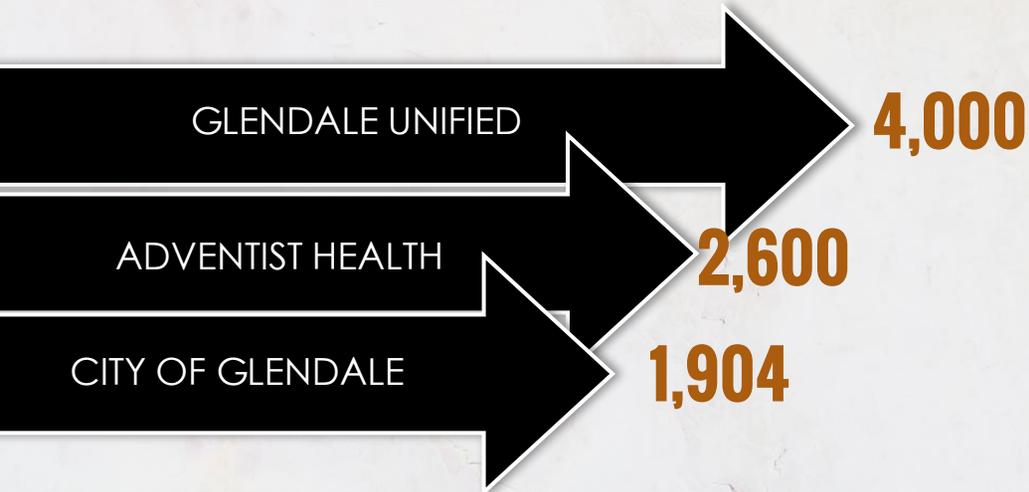
**\$1,265,000**

Median Home Sale Price

# Employment Hubs



## TOP REGIONAL EMPLOYERS



## 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.



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Financial Analysis

# Financial Analysis

## SUMMARY

### PRICING

**OFFERING PRICE** **\$4,100,000**

PRICE/UNIT \$256,250

PRICE/SF \$384.11

GRM 12.08 **9.49**

CAP RATE 5.61% **7.81%**

Current Market

### THE ASSET

**Units** 16

**Year Built** 1964

**Gross SF** 10,674

**Lot SF** 9,554

**Gas Meters** 17

**Electric Meters** 17

**Water Heaters** 1

**Parking Spaces** 17

**Washer & Dryer** Community-Leased

**APN** 5640-014-011

### MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Avg. Market	Market Total
14	1+1	\$1,727	\$24,178	\$2,200	\$30,800
2	2+1.5	\$2,050	\$4,100	\$2,600	\$5,200
Total Monthly Rent			\$28,278		\$36,000

### ANNUALIZED INCOME

	Current	Market
Gross Scheduled Income	\$339,336	\$432,000
Laundry Income	\$600	\$600
Vacancy Rate Reserve	2% (\$6,787)	2% (\$8,640)
Gross Operating Income	\$333,149	\$423,960

### ANNUALIZED EXPENSES

	Current	Market
New Property Taxes (1.2%)	\$49,200	\$49,200
Insurance	\$13,841	\$13,841
Gas	\$3,246	\$3,246
Trash Removal	\$6,777	\$6,777
GWP Utilities	\$12,537	\$12,537
Gardening	\$1,200	\$1,200
Pest Control	\$0	\$660
Laundry Machine Lease Expense	\$608	\$608
On-Site Manager	\$8,400	\$8,400
Repairs/ Maintenance	\$7,300	\$7,300
<b>Total Expenses</b>	<b>\$103,109</b>	<b>\$103,769</b>
Expenses/Unit	\$6,444	\$6,486
Expenses/SF	\$9.66	\$9.72
% of GOI	30.9%	24.5%

### RETURN

	Current	Market
NOI	\$230,040	\$320,191

# Rent Roll

Unit #	Type	Current Rent	Market Rents	Section 8	Notes
1	1+1	\$1,728	\$2,200	Yes	Tenant Pays \$194 - Section 8 pays \$1,534
2	1+1	\$1,700	\$2,200	No	
3	1+1	\$1,700	\$2,200	No	
4	1+1	\$1,700	\$2,200	No	
5	1+1	\$1,700	\$2,200	Yes	Tenant Pays \$194 Section 8 pays \$1,506
6 Manager	2+1.5	\$2,000	\$2,600	No	Manager pays \$1,300
7	1+1	\$1,700	\$2,200	No	
8	1+1	\$1,700	\$2,200	No	
9	1+1	\$1,850	\$2,200	No	
10	1+1	\$1,750	\$2,200	No	
11	1+1	\$1,750	\$2,200	No	
12	1+1	\$1,750	\$2,200	No	
13	1+1	\$1,700	\$2,200	No	
14	2+1.5	\$2,100	\$2,600	No	
15	1+1	\$1,750	\$2,200	No	
16	1+1	\$1,700	\$2,200	No	
<b>Total Rent</b>		<b>\$28,278</b>	<b>\$36,000</b>		

\* Market Rents are based on remodeled condition units.

# 214 E. CHEVY CHASE DRIVE GLENDALE, CA 91205

For additional information or to schedule a tour, contact:

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