Value Add Investment

Isabel Townhomes

600 N. Isabel St. | Glendale, CA 91206

- Six Large 2 bedrooms / 2 1/2 Townhouse Style units.
- Individual Washer & Dryer in each units.
- Updated Units with laminated Flooring.
- Huge (25+%) Rental Upside Potential.
- Secured Subterranean Parking Structure.

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Prime Glendale Location!

Six LargeTownhouse Style Units

RE/MAX Optima Commercial Division is proud to present the pride of ownership non rent control 6-unit apartment building in one of the most sought after locations in Glendale. Under the same ownership since 1986 and it is first time being offered for sale. Centrally located in highly desirable City of Glendale, California, it is in arguably one of the best locations in the city boasting a Walking Score of 91 out of 100, based on www.walkscore.com demonstrating high walk-ability to a variety of nearby amenities, couple of blocks away from Von's, Whole Foods Market, and Glendale Fashion Center. Minutes away from Americana at Brand and Glendale Galleria. The property has superb access to FWY 134 and FWY 2 and offers an easy commute to additional employment centers of downtown Los Angeles. The units are currently rented to long term tenants mostly on month to month basis, massive value-add opportunity with an estimated (25%+) rental upside potential. The unit mix consists of (6) Large two Bedroom two and a half baths totaling 7178 rent-able square feet. The property is a " No Smoking" building and have been meticulously maintained and updated by the current owners with absolutely no deferred maintenance. Completely turn key property perfect for a 1031 exchange buyer/Investor.

Property Highlights !

*- Complete New Sewer Line system in the Parking installed in 2016 spent over $20K.
*- "House Pure Scale Stop System" installed on the main water line serving each individual units.
*- Central Air and Heath systems serviced twice a year.
*-Garage Gate is being serviced once a year.
*- Upgraded Video Intercom Controlled Access/Secured Entry System serving individual units.
*- Side by side Full Size Washer/Dryer in each unit.
*- Separately metered for Electricity and Gas.
*- Laminated Flooring in 4 of the units. carpets are cleaned twice a year by the owner for the other two units.
*- Building is per-wired for Cable and Dish satellite units.
* Formerly ADT security system wired units.

Property Photos

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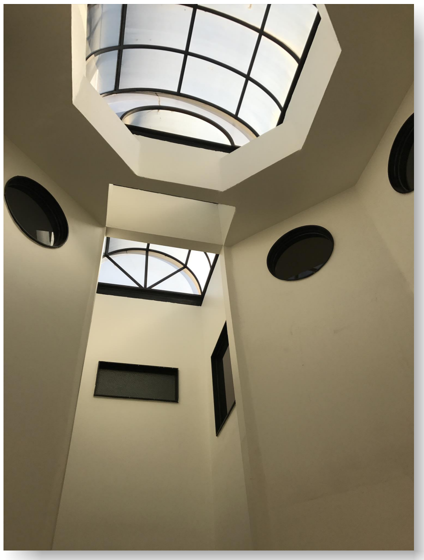

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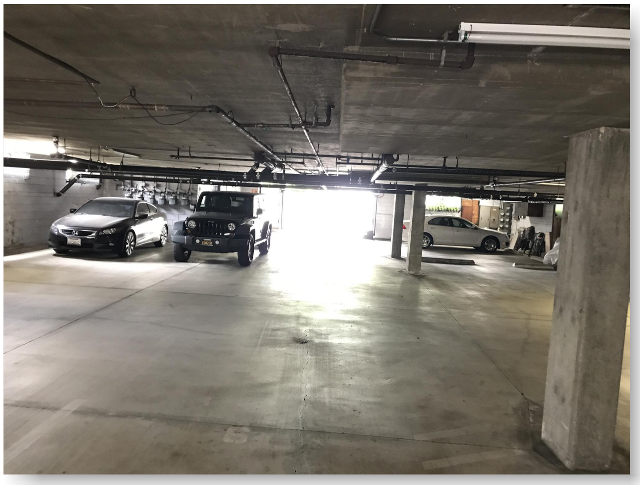

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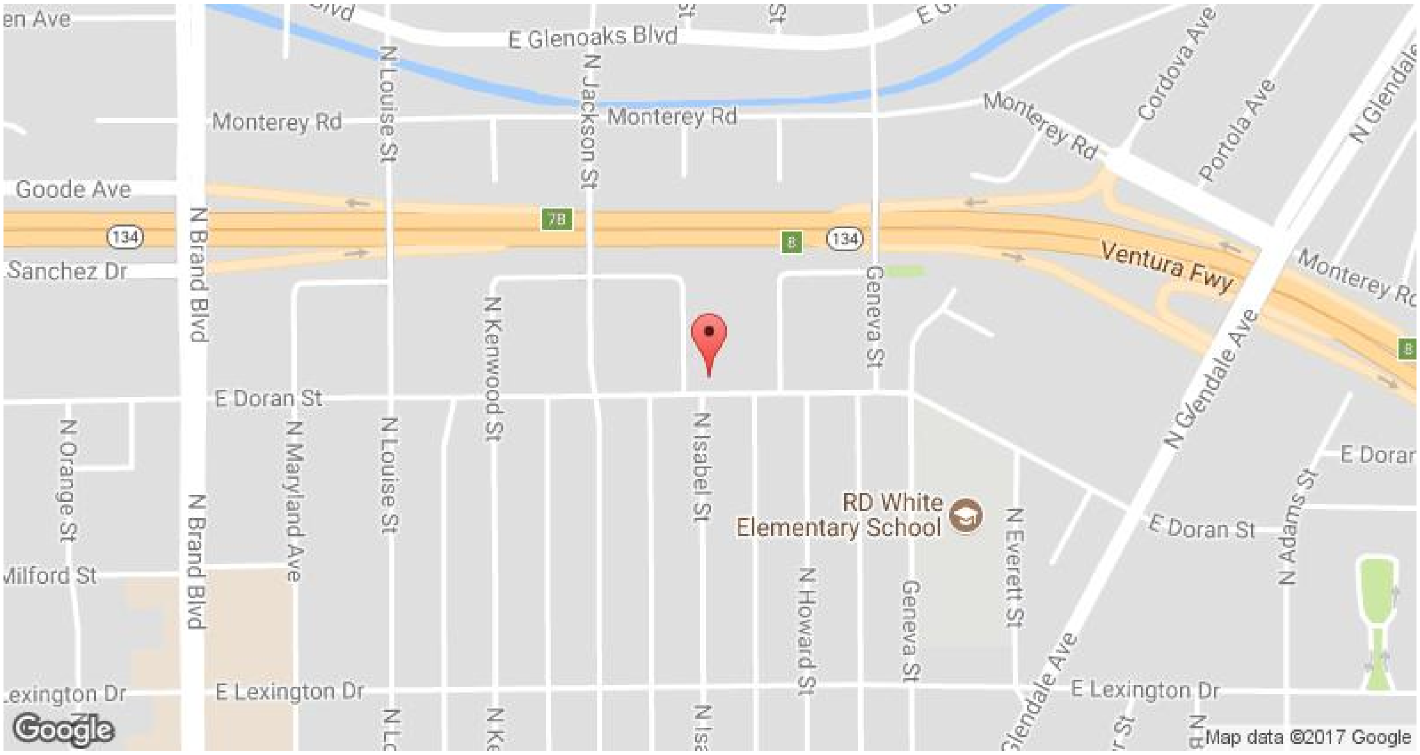
95028-PP-4.jpg

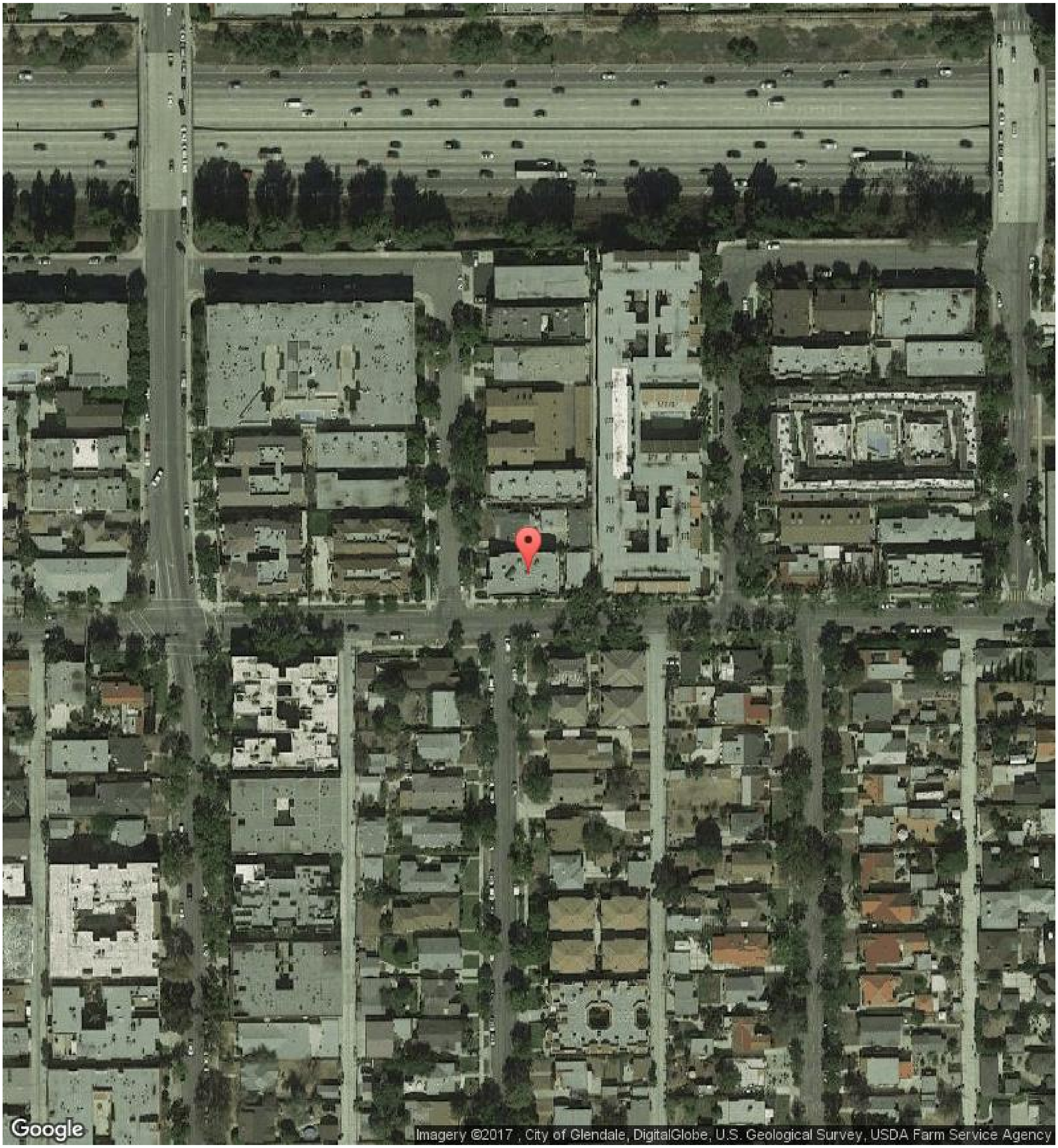
RE/MAX COMMERCIAL


PIC•COLLAGE

LOCATION MAP

600 N. Isabel St. | Glendale, CA 91206





Google
Imagery ©2017 , City of Glendale, DigitalGlobe, U.S. Geological Survey, USDA Farm Service Agency

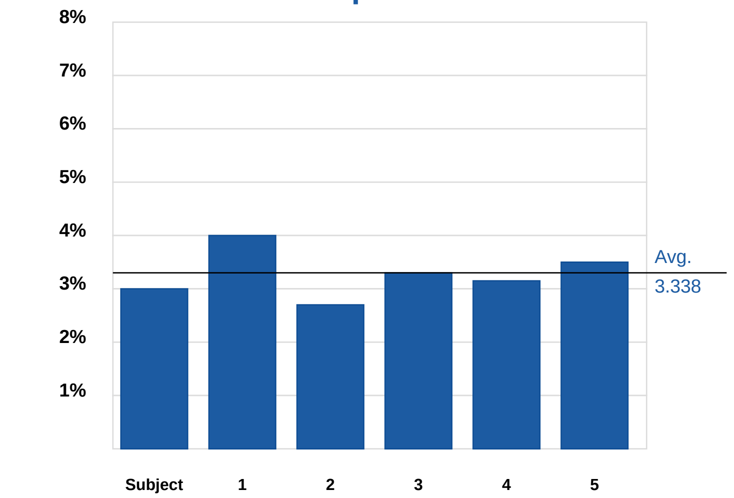
Population Characteristic	1 Mile	3 Mile	5 Mile
AGES 0-4	2,430	9,595	23,730
AGES 5-9	2,848	11,535	28,719
AGES 10-14	2,509	10,503	26,182
AGES 15-19	2,378	10,352	25,789
AGES 20-24	2,745	11,653	28,459
AGES 25-29	3,140	12,783	30,510
AGES 30-34	3,480	13,410	32,026
AGES 35-39	3,843	14,212	34,284
AGES 40-44	4,258	15,360	37,418
AGES 45-49	4,457	16,314	39,641
AGES 50-54	4,423	16,083	38,860
AGES 55-59	4,010	15,046	36,182
AGES 60-64	3,492	13,254	31,513
AGES 65-69	2,909	10,968	25,615
AGES 70-74	2,333	8,637	19,562
AGES 75-79	1,864	6,567	14,395
AGES 80-84	1,387	4,595	9,752
AGES 85+	2,201	7,440	15,964

Race Characteristic	1 Mile	3 Mile	5 Mile
Non Hispanic White	39,429	138,863	321,491
Population Black	417	1,483	4,908
Population Am In/AK Nat	8	80	458

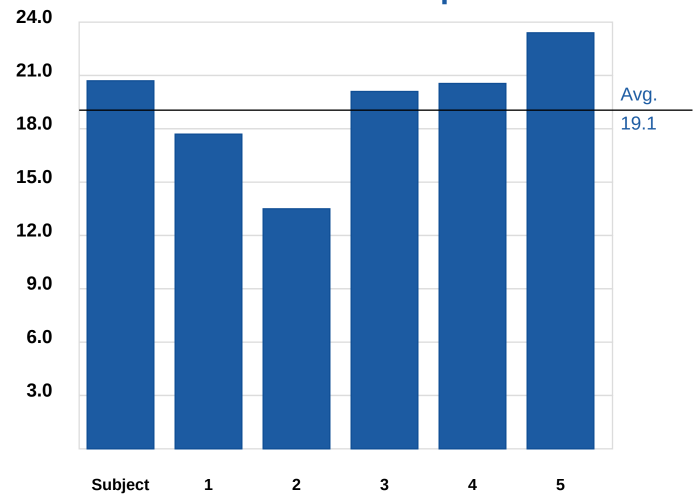
Household Income	1 Mile	3 Mile	5 Mile
Median Household Income	$48,701	$55,722	$62,071
< $10000	1,496	4,666	11,559
$10000-$14999	2,175	5,726	12,084
$15000-$19999	1,643	4,727	10,721
$20000-$24999	1,061	4,030	9,219
$25000-$29999	1,136	4,213	9,062
$30000-$34999	1,124	3,689	8,291
$35000-$39999	1,117	3,350	7,750
$40000-$44999	1,063	3,379	8,354
$45000-$49999	1,036	2,838	7,337
$50000-$60000	1,673	6,068	14,568
$60000-$74000	2,186	8,088	18,805
$75000-$99999	2,202	8,386	21,023
$100000-$124999	1,708	6,103	15,706
$125000-$149999	887	3,433	9,636
$150000-$199999	902	4,047	11,060
> $200000	1,017	4,484	14,177

Characteristic Housing	1 Mile	3 Mile	5 Mile
Housing Units	25,331	86,849	212,225
Occupied Housing Units	23,703	82,139	200,619
Owner Occupied Housing Units	5,625	29,655	80,466
Renter Occupied Housing Units	18,078	52,484	120,153
Vacant Housing Units	1,628	4,710	11,606

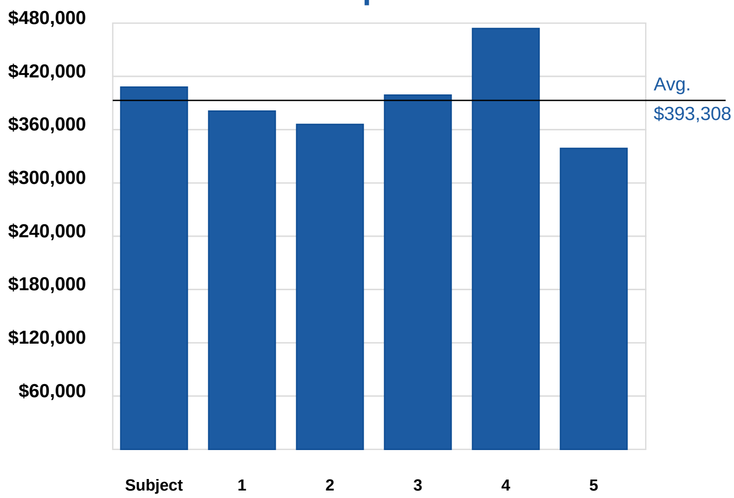
Cap Rate



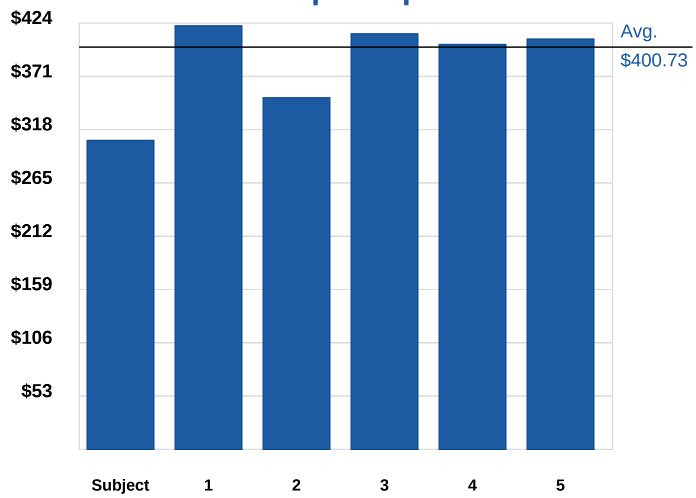
Gross Rent Multiplier



Price per Unit



Price per Sq. Ft.



S

Isabel Townhomes
600 N. Isabel St.
Glendale, CA 91206

Sale Price	$2,450,000	# Units	Unit Type
Units	6	6	2+2 1/2
Price/Unit	$408,333		
Price/SqFt	$308.64		
Cap Rate	3.01%		
Year Built	1986		
GRM	20.83		

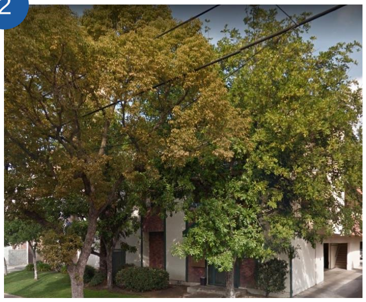
1

Sale Date 1/31/2017

Rosedale Ave
1045 Rosedale Avve.
Gelndae, CA 91201

Sale Price	$1,915,000	# Units	Unit Type
Units	5		
Price/Unit	$383,000		
Price/SqFt	$423.86		
Cap Rate	4.0%		
Year Built	1986		
GRM	17.8		

2

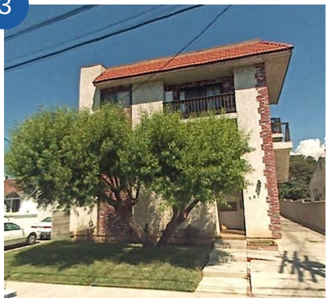


Sale Date 1/18/2017

RALEIGH APTS.
615 RALEIGH ST.
Glendale, CA 91205

Sale Price	$2,210,000	# Units	Unit Type
Units	6		
Price/Unit	$368,333		
Price/SqFt	$350.79		
Cap Rate	2.7%		
Year Built	1988		
GRM	13.5		

3



Sale Date 9/15/2016

Raliegh St
501 Raleigh St.
Glendale, CA 91205

Sale Price	$2,395,000	# Units	Unit Type
Units	6		
Price/Unit	$399,167		
Price/SqFt	$413.50		
Cap Rate	3.33%		
Year Built	1986		
GRM	20.2		

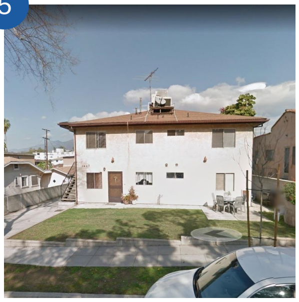
4

Sale Date 3/10/2017

1144 Rosedale
1144-1148 Rosedale Ave.
Glendale, CA 91201

Sale Price	$3,795,000	# Units	Unit Type
Units	8		
Price/Unit	$474,375		
Price/SqFt	$404.84		
Cap Rate	3.16%		
Year Built	1987		
GRM	20.6		

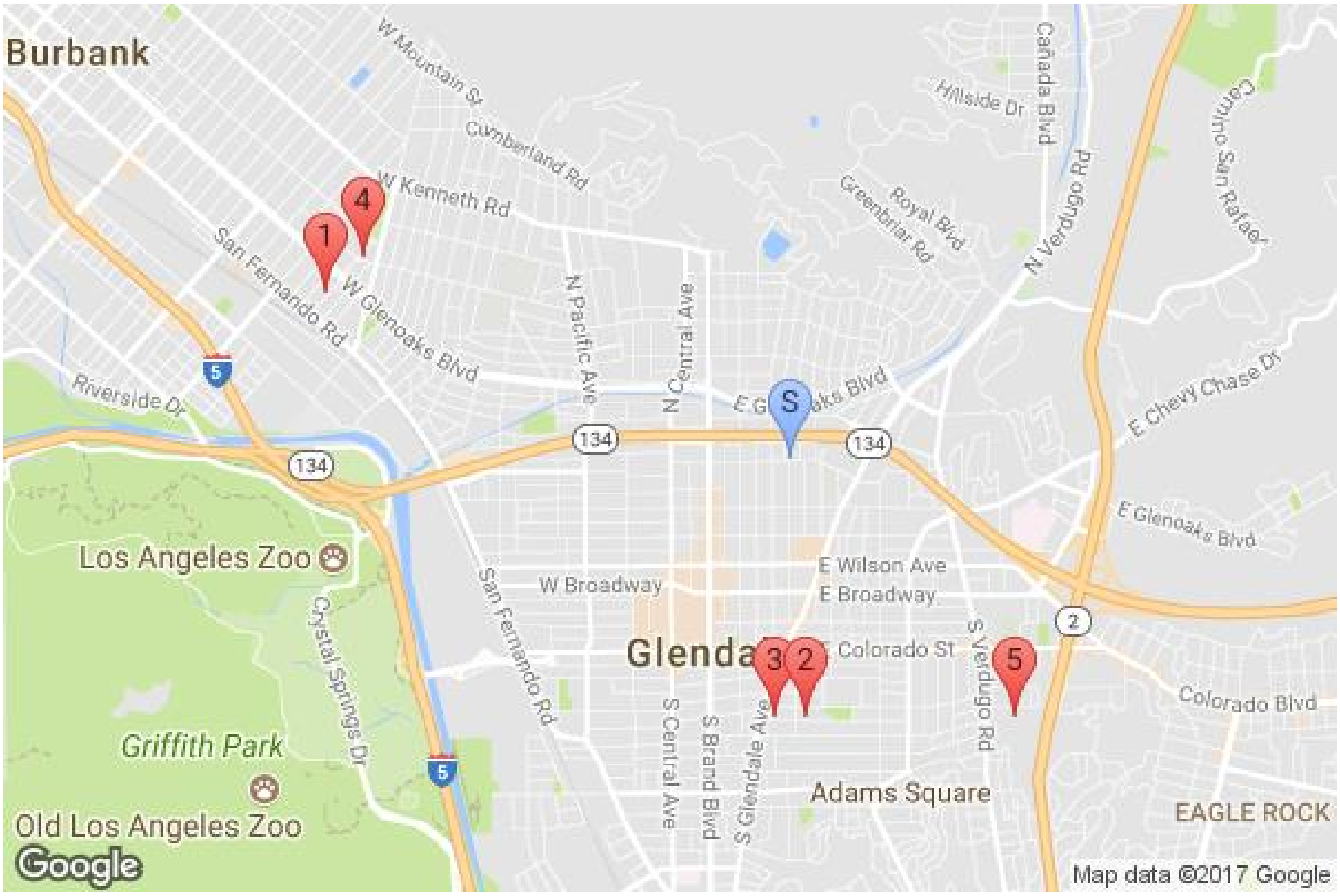
5



Sale Date 7/21/2016

Windsor Ave.
1447 E. Windsor Rd.
Glendale, CA 91205

Sale Price	$2,050,000	# Units	Unit Type
Units	6		
Price/Unit	$341,667		
Price/SqFt	$410.66		
Cap Rate	3.5%		
Year Built	1982		
GRM	23.4		



S 600 N. Isabel St.
Glendale, CA, 91206
$2,450,000

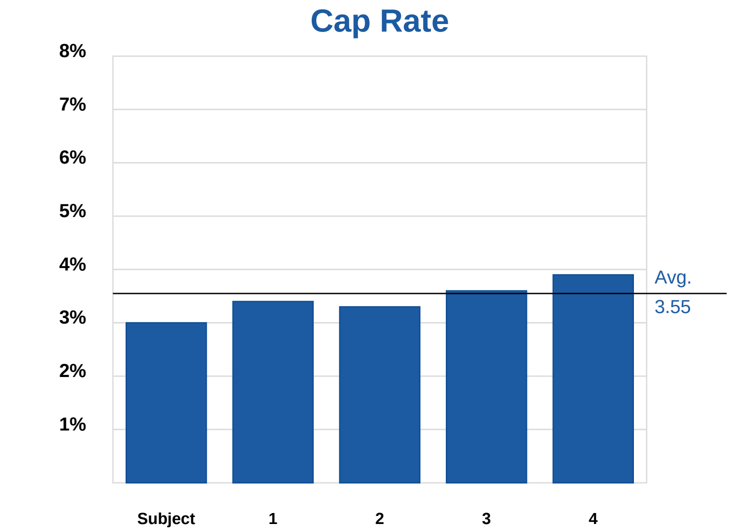
1 1045 Rosedale Avve.
Gelndae, CA, 91201
$1,915,000

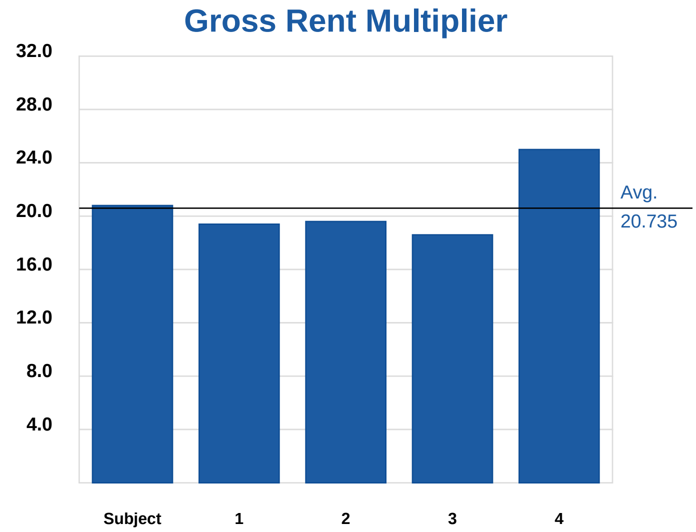
2 615 RALEIGH ST.
Glendale, CA, 91205
$2,210,000

3 501 Raleigh St.
Glendale, CA, 91205
$2,395,000

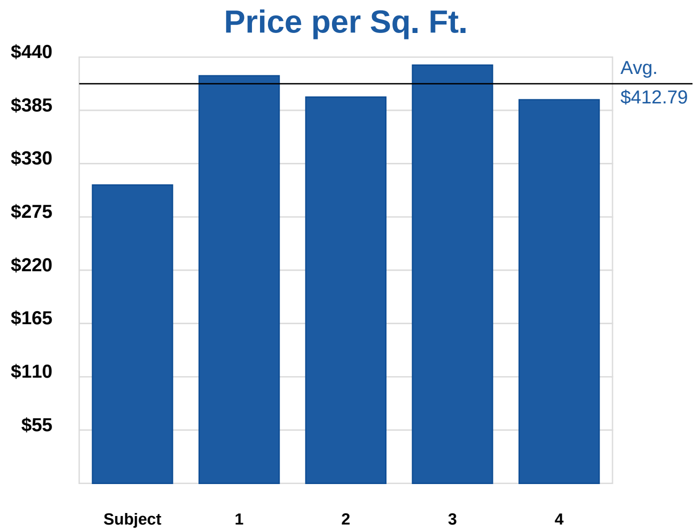
4 1144-1148 Rosedale Ave.
Glendale, CA, 91201
$3,795,000

5 1447 E. Windsor Rd.
Glendale, CA, 91205
$2,050,000


Cap Rate
8%
7%
6%
5%
4%
3%
2%
1%
Avg.
3.55
Subject
1
2
3
4


Gross Rent Multiplier
32.0
28.0
24.0
20.0
16.0
12.0
8.0
4.0
Avg.
20.735
Subject
1
2
3
4


Price per Unit
$456,000
$399,000
$342,000
$285,000
$228,000
$171,000
$114,000
$57,000
Avg.
$404,688
Subject
1
2
3
4


Price per Sq. Ft.
$440
$385
$330
$275
$220
$165
$110
$55
Avg.
$412.79
Subject
1
2
3
4

S

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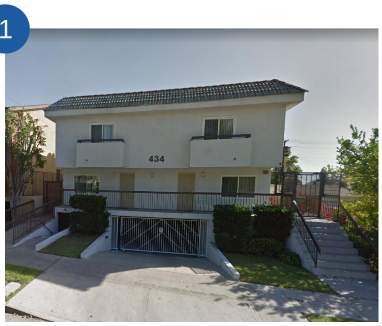
600 N. Isabel St.
Glendale, CA 91206

Sale Price	$2,450,000	# Units	Unit Type
Units	6	6	2+2 1/2
Price/Unit	$408,333		
Price/SqFt	$308.64		
Cap Rate	3.01%		
Year Built	1986		
GRM	20.83		

1

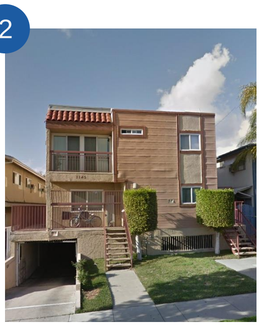


On Market

E. Tujunga
434 E. Tujunga
Burbank, CA 91501

Sale Price	$4,500,000	# Units	Unit Type
Units	10		
Price/Unit	$450,000		
Price/SqFt	$421.11		
Cap Rate	3.4%		
Year Built	1987		
GRM	19.46		

2

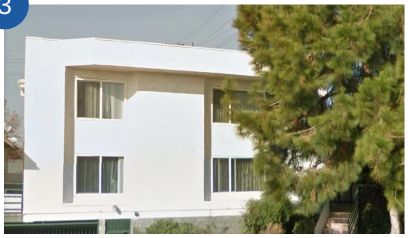


On Market

Irving Ave.
1145 Irving Ave.
Glendale, CA 91201

Sale Price	$3,150,000	# Units	Unit Type
Units	8		
Price/Unit	$393,750		
Price/SqFt	$401.27		
Cap Rate	3.3%		
Year Built	1986		
GRM	19.73		

3



On Market

Western Ave.
1059 Western Ave.
Glendale, CA 91201

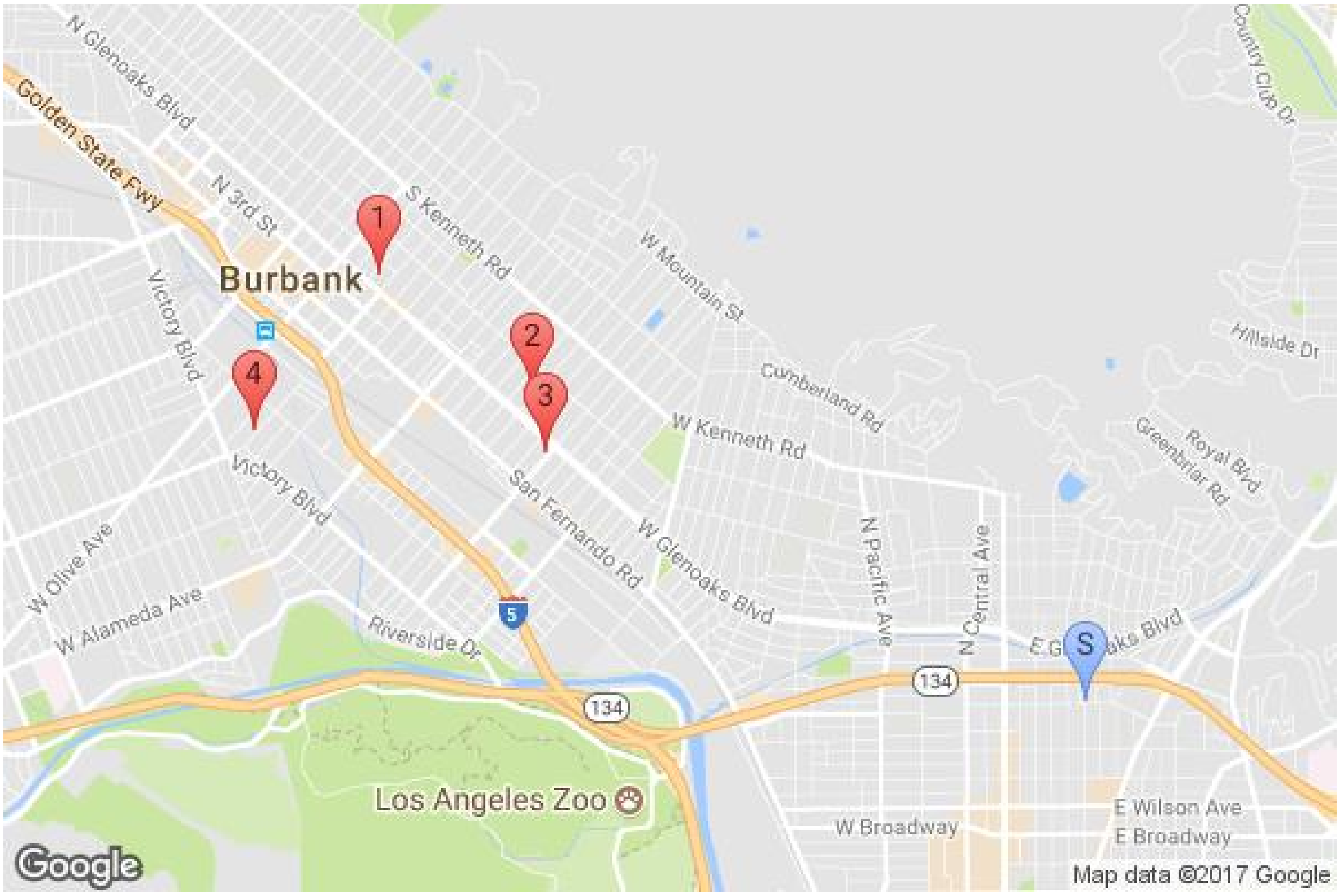
		# Units	Unit Type
Sale Price	$3,200,000		
Units	8		
Price/Unit	$400,000		
Price/SqFt	$432.20		
Cap Rate	3.6%		
Year Built	1985		
GRM	18.75		

4

On Market

W. Verdugo
251 W. Verdugo Ave.
Burbank, CA 91502

		# Units	Unit Type
Sale Price	$3,750,000		
Units	10		
Price/Unit	$375,000		
Price/SqFt	$396.57		
Cap Rate	3.9%		
Year Built	1988		
GRM	25.0		



S 600 N. Isabel St. Glendale, CA, 91206 $2,450,000	1 434 E. Tujunga Burbank, CA, 91501 $4,500,000	2 1145 Irving Ave. Glendale, CA, 91201 $3,150,000
3 1059 Western Ave. Glendale, CA, 91201 $3,200,000	4 251 W. Verdugo Ave. Burbank, CA, 91502 $3,750,000	

Income

	Actual	Per Unit	Market	Per Unit
Gross Potential Rent	$117,600	$19,600	$147,600	$24,600
Less: Vacancy	($2,352)	($392)	($7,380)	($1,230)
Effective Gross Income	**$115,248**	**$19,208**	**$140,220**	**$23,370**

Operating Expenses

	Actual	Per Unit	Market	Per Unit
Property Tax	$26,950	$4,492	$26,950	$4,492
Building Insurance	$2,341	$390	$3,000	$500
General Supplies	$1,150	$192	$1,150	$192
Grounds Maintenance	$2,210	$368	$2,210	$368
Utilitiy Electricity	$2,171	$362	$2,171	$362
Utility Water & Sewer	$2,124	$354	$2,124	$354
Pest Control	$548	$91	$548	$91
Trash Disposal	$1,431	$239	$1,431	$239
Repairs	$1,612	$269	$1,612	$269
Telephone	$943	$157	$943	$157
Total Expenses	**($41,480)**	**($6,913)**	**($42,139)**	**($7,023)**
Net Operating Income	**$73,768**	**$12,295**	**$98,081**	**$16,347**

Investment Summary

Price:	$2,450,000
Year Built:	1986
Units:	6
Price/Unit:	$408,333
RSF:	7,236
Price/RSF:	$338.58
Lot Size:	6,648 sf
Floors:	2
Parking Spaces:	2
APN:	5643-013-144
Cap Rate:	3.01%
Market Cap Rate:	4.0%
GRM:	20.83
Market GRM:	16.6

Financing Summary

Loan Amount:	$1,039,345
Down Payment:	$1,360,655
Loan Type:	Fixed
Interest Rate:	4.25%
Term:	30 years
Monthly Payment:	$5,113
DCR:	1.31

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
2+2 1/2	6	$19,600	$117,600	$24,600	$147,600
TOTALS	**6**		**$117,600**		**$147,600**

Annualized Income

	Actual	Market
Gross Potential Rent	$117,600	$147,600
Less: Vacancy	($2,352)	($7,380)
Effective Gross Income	**$115,248**	**$140,220**
Less: Expenses	($41,480)	($42,139)
Net Operating Income	**$73,768**	**$98,081**
Debt Service	($56,242)	($56,242)
Net Cash Flow after Debt Service	**$17,525**	**$41,839**
Principal Reduction	$16,033	$16,033
Total Return	**$33,559**	**$57,872**

Annualized Expenses

	Actual	Market
Property Tax	$26,950	$26,950
Building Insurance	$2,341	$3,000
General Supplies	$1,150	$1,150
Grounds Maintenance	$2,210	$2,210
Utilitiy Electricity	$2,171	$2,171
Utility Water & Sewer	$2,124	$2,124
Pest Control	$548	$548
Trash Disposal	$1,431	$1,431
Repairs	$1,612	$1,612
Telephone	$943	$943
Total Expenses	**$41,480**	**$42,139**
Expenses Per RSF	**$5.73**	**$5.82**
Expenses Per Unit	**$6,913**	**$7,023**

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	$117,600	$121,128	$124,762	$128,504	$132,360	$136,330	$140,420	$144,633	$148,972	$153,441
GROSS SCHEDULED INCOME	$117,600	$121,128	$124,762	$128,504	$132,360	$136,330	$140,420	$144,633	$148,972	$153,441
General Vacancy	($2,352)	($2,423)	($2,495)	($2,570)	($2,647)	($2,727)	($2,808)	($2,893)	($2,979)	($3,069)
GROSS OPERATING INCOME	$115,248	$118,705	$122,266	$125,934	$129,712	$133,604	$137,612	$141,740	$145,992	$150,372
Expenses										
Property Tax	($26,950)	($27,220)	($27,492)	($27,767)	($28,044)	($28,325)	($28,608)	($28,894)	($29,183)	($29,475)
Building Insurance	($2,341)	($2,364)	($2,388)	($2,412)	($2,436)	($2,460)	($2,485)	($2,510)	($2,535)	($2,560)
General Supplies	($1,150)	($1,162)	($1,173)	($1,185)	($1,197)	($1,209)	($1,221)	($1,233)	($1,245)	($1,258)
Grounds Maintenance	($2,210)	($2,232)	($2,254)	($2,277)	($2,300)	($2,323)	($2,346)	($2,369)	($2,393)	($2,417)
Utilitiy Electricity	($2,171)	($2,193)	($2,215)	($2,237)	($2,259)	($2,282)	($2,305)	($2,328)	($2,351)	($2,374)
Utility Water & Sewer	($2,124)	($2,145)	($2,167)	($2,188)	($2,210)	($2,232)	($2,255)	($2,277)	($2,300)	($2,323)
Pest Control	($548)	($553)	($559)	($565)	($570)	($576)	($582)	($588)	($593)	($599)
Trash Disposal	($1,431)	($1,445)	($1,460)	($1,474)	($1,489)	($1,504)	($1,519)	($1,534)	($1,550)	($1,565)
Repairs	($1,612)	($1,628)	($1,644)	($1,661)	($1,677)	($1,694)	($1,711)	($1,728)	($1,746)	($1,763)
Telephone	($943)	($952)	($962)	($972)	($981)	($991)	($1,001)	($1,011)	($1,021)	($1,031)
TOTAL OPERATING EXPENSES	($41,480)	($41,895)	($42,314)	($42,737)	($43,164)	($43,596)	($44,032)	($44,472)	($44,917)	($45,366)
NET OPERATING INCOME	$73,768	$76,810	$79,953	$83,197	$86,548	$90,008	$93,580	$97,268	$101,076	$105,006

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GROSS SCHEDULED INCOME	$117,600	$121,128	$124,762	$128,504	$132,360	$136,330	$140,420	$144,633	$148,972	$153,441
General Vacancy	($2,352)	($2,423)	($2,495)	($2,570)	($2,647)	($2,727)	($2,808)	($2,893)	($2,979)	($3,069)
Total Operating Expenses	($41,480)	($41,895)	($42,314)	($42,737)	($43,164)	($43,596)	($44,032)	($44,472)	($44,917)	($45,366)
NET OPERATING INCOME	$73,768	$76,810	$79,953	$83,197	$86,548	$90,008	$93,580	$97,268	$101,076	$105,006
Loan Payment	($56,242)	($61,355)	($61,355)	($61,355)	($61,355)	($61,355)	($61,355)	($61,355)	($61,355)	($61,355)
NET CASH FLOW (b/t)	$17,525	$15,455	$18,597	$21,842	$25,193	$28,652	$32,225	$35,913	$39,720	$43,651
Cash On Cash Return b/t	1.27%	1.12%	1.34%	1.58%	1.82%	2.07%	2.33%	2.60%	2.87%	3.15%

Footnotes: b/t = before taxes;a/t = after taxes

Unit Mix and Rent Roll

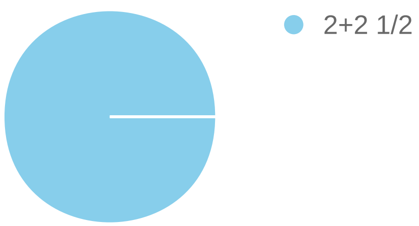
Unit No.	Unit Type	Square Ft.	Monthly Rent	Vacancy	Abatement	Annual Increase	Pro Forma Rent
	+2 1/2	1300	$1,600				$2,200
[illegible]	+2 1/2	1031	$1,200				$1,800
[illegible]	+2 1/2	1218	$1,900				$2,050
[illegible]	+2 1/2	1239	$1,500				$2,100
[illegible]	+2 1/2	1140	$1,750				$2,000
[illegible]	• 2 1/2	1250	$1,850				$2,150

***** All measurements used are for informational and marketing purposes only, and have not been verified by The Seller or the Listing agent. Buyer is advised to ndependently verify all measurements and square footages and satisfy themselves as to their accuracy during the due diligence period.**

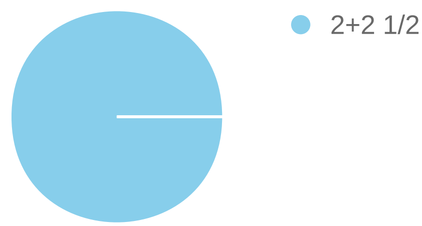
Unit Mixes

Units	Type	Approx. SqFt	Avg. Rents	Monthly	Mkt Rents	Monthly
6	2+2 1/2	1206	$1,633	$9,800	$2,050	$12,300
6		7,236		$9,800		$12,300

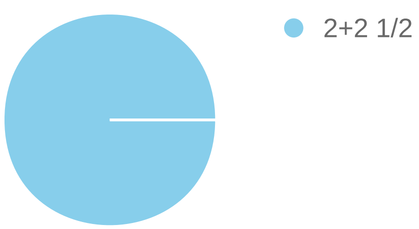
Unit Mix



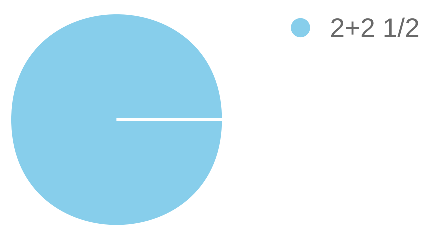
Unit Mix Square Feet

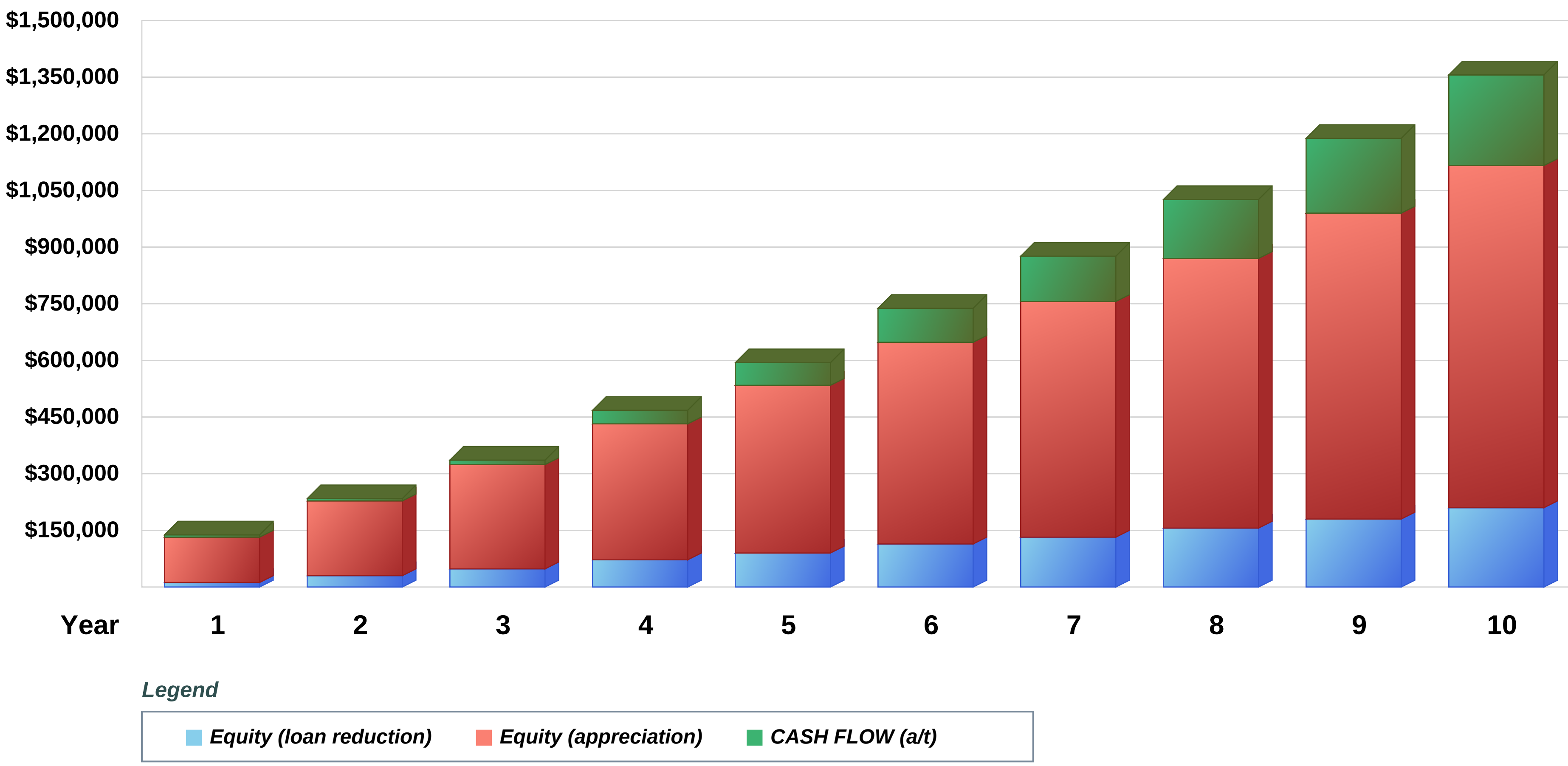


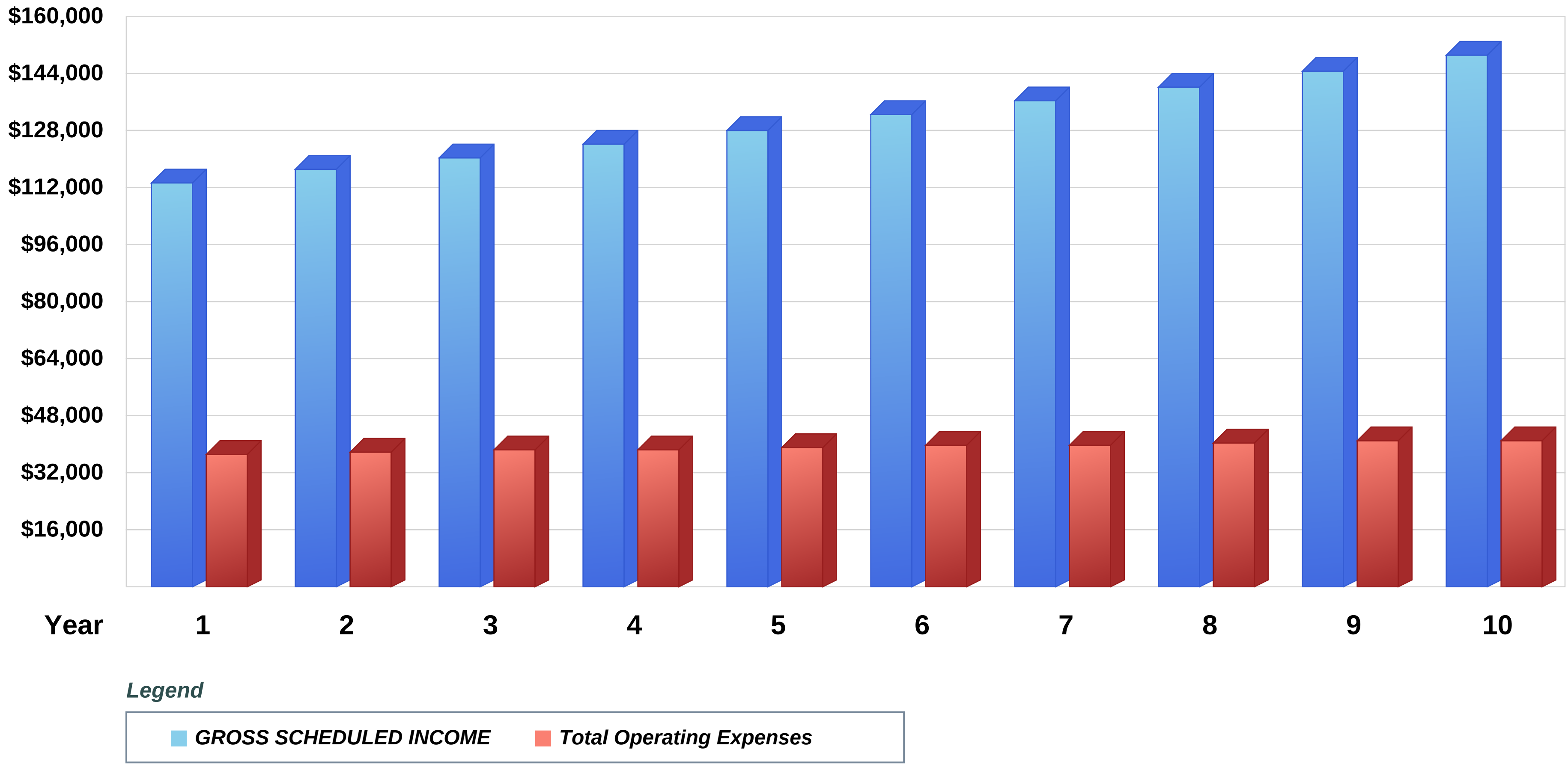
Unit Mix Income



Unit Mix Market Income




$1,500,000
$1,350,000
$1,200,000
$1,050,000
$900,000
$750,000
$600,000
$450,000
$300,000
$150,000
Year
1
2
3
4
5
6
7
8
9
10
Legend
Equity (loan reduction)
Equity (appreciation)
CASH FLOW (a/t)


$160,000
$144,000
$128,000
$112,000
$96,000
$80,000
$64,000
$48,000
$32,000
$16,000
Year
1
2
3
4
5
6
7
8
9
10
Legend
GROSS SCHEDULED INCOME
Total Operating Expenses

REAL ESTATE INVESTMENT DETAILS

600 N. Isabel St. | Glendale, CA 91206

Analysis

Analysis Date	August 2017

Property

Property	Isabel Townhomes
Property Address	600 N. Isabel St. Glendale, CA 91206
Year Built	1986

Purchase Information

Property Type	MultiFamily
Purchase Price	$2,450,000
Fair Market Value	$2,500,000
Units	6
Total Rentable Sq. Ft.	7,236
Resale Valuation	3.0% (annual appreciation)
Resale Expenses	5.0%

Financial Information

Down Payment	$1,360,655
Closing Costs	$12,500

Loans

Type	Debt	Term	Amortization	Rate	Payment	LO Costs
Fixed	$1,039,345	30 years	30 years	4.25%	$5,113	$10,393

Income & Expenses

Gross Operating Income	$115,248
Monthly GOI	$9,604
Total Annual Expenses	($41,480)
Monthly Expenses	($3,457)

Contact Information

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hovik@hovik.net
00994852

Acquisition Costs

Purchase Price, Points and Closing Costs	$2,472,893
Investment - Cash	$1,383,548
First Loan	$1,039,345

Investment Information

Purchase Price	$2,450,000
Price per Unit	$408,333
Price per Sq. Ft.	$338.58
Income per Unit	$19,600
Expenses per Unit	($6,913)

Income, Expenses & Cash Flow

Gross Scheduled Income	$117,600
Total Vacancy and Credits	($2,352)
Operating Expenses	($41,480)
Net Operating Income	$73,768
Debt Service	($56,242)
Cash Flow Before Taxes	$17,525

Financial Indicators

Cash on Cash Return Before Taxes	1.27%
Debt Coverage Ratio	1.31
Capitalization Rate	3.01%
Gross Rent Multiplier	20.83
Gross Income / Square Feet	$16.25
Gross Expenses / Square Feet	($5.73)
Operating Expense Ratio	35.99%