

# 2 ATTACHED UNITS PLUS NEWER CONSTRUCTION ADU

609

CORWIN AVE

GLENDALÉ • CA 91206



609 CORWIN AVENUE, GLENDALÉ CA 91206

\$1,495,000



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The City of Glendale was incorporated on February 16, 1906 and spans approximately 30.6 square miles with a current population of approximately 203,054 people (US Census 2017 Population Estimates). Located minutes away from downtown Los Angeles, Pasadena, Burbank, Hollywood, and Universal City, Glendale is the fourth largest city in Los Angeles County and is surrounded by Southern California's leading commercial districts.

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 these provide easy access for residents, workers, and customers from around the region. Glendale also offers its own bus services, the Bee- line, with 13 routes connecting customers to Jet Propulsion Laboratory (JPL), the City of Burbank, and the Metrolink Stations in both Burbank and Glendale.

The Bob Hope Airport in Burbank serves the Los Angeles area including Glendale, Pasadena and the San Fernando Valley. It is the only airport in the greater Los Angeles area with a direct rail connection to downtown Los Angeles. The City of Glendale is located about 30 minutes from Los Angeles International Airport (LAX). LAX is a commerce leader and designated as a world-class airport for its convenient location, modern facilities, and superior sea/air/land connections.

Businesses and residents alike have taken advantage of Glendale's central location, reputation for safety, excellent business environment, outstanding schools, state-of-the-art healthcare facilities, and growing restaurant and entertainment options. Glendale is also one of Southern California's leading office markets featuring a wide range of properties and amenities. The City has over six million square feet of office space and is home to such recognized firms as Walt Disney Imagineering, Service Titan, IHOP / Applebee's, DreamWorks, LegalZoom, and Public Storage.

Glendale prides itself on the quality of services it provides to the community. It is a full-service City, which includes a water and electrical department. The City operates its own power plant capable of serving the electrical needs of the entire city, although the majority of power is currently imported from other areas for cost savings. Water comes primarily from the Metropolitan Water District, along with a small portion from local wells. – City Website

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This Offering Memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. KW Commercial has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, KW Commercial has not verified, and will not verify, any of the information contained herein, nor has KW Commercial conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary. KW Commercial has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. KW Commercial's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. KW Commercial and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



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KELLER WILLIAMS REAL ESTATE SERVICES

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## EXECUTIVE SUMMARY

Introducing a rare opportunity to acquire a generously updated and meticulously maintained 2-unit PLUS 2022-2023 constructed ADU, perfect for seasoned investors looking to expand their portfolio or new investors eager to enter the real estate market. This property boasts significant curb appeal, with recent updates that enhance both its aesthetic and functional appeal, ensuring minimal future maintenance and attracting quality tenants.

Each unit has well-appointed layouts, featuring modern finishes and upgrades, making this property a turnkey investment. The stabilized rents provide steady cash flow from day one, offering financial security and predictability for any buyer. Located in a desirable area with strong rental demand, this property is positioned for long-term appreciation making an excellent asset for long term in a family portfolio.

Whether you're a seasoned investor seeking a reliable addition to your portfolio or a first-time buyer looking for a manageable investment with strong fundamentals, this opportunity checks all the boxes. Don't miss the chance to secure this income-producing asset!



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### KEY FEATURES

- 2 Attached units PLUS Newer Construction ADU
- Total SF approx 2,230 of living space (per the accessor and ADU plan)
- Each Unit is separately metered for gas and electric
- Each Tenant pays for its gas and electric
- Home Provider pays for water, trash, gardening services and insurance.

#### RENTAL INCOME:

##### 1. 609A Corwin Ave

\$3,000 back unit  
 New ADU  
 2 Bedrooms, 2 Baths

##### 2. 611 Corwin Ave

\$3,000 front unit (right side)  
 2 Bedrooms, 1.5 Baths  
 (1 Bedroom, 1 Bath according to city)

##### 3. 699 Corwin Ave

\$2,500 front unit (left side)  
 1 Bedroom, 1 Bath



### ANNUAL INCOME & EXPENSE

- GSI: \$102,000.00
- New Estimated Tax Base: \$16,000.00
- Water/Sewer: \$2,600.00
- Insurance: \$2,080.00 (2025)
- Gardening: \$840.00

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Estimated OE: \$21,520.00  
 NOI: \$80,480.00  
 CAP: 5%

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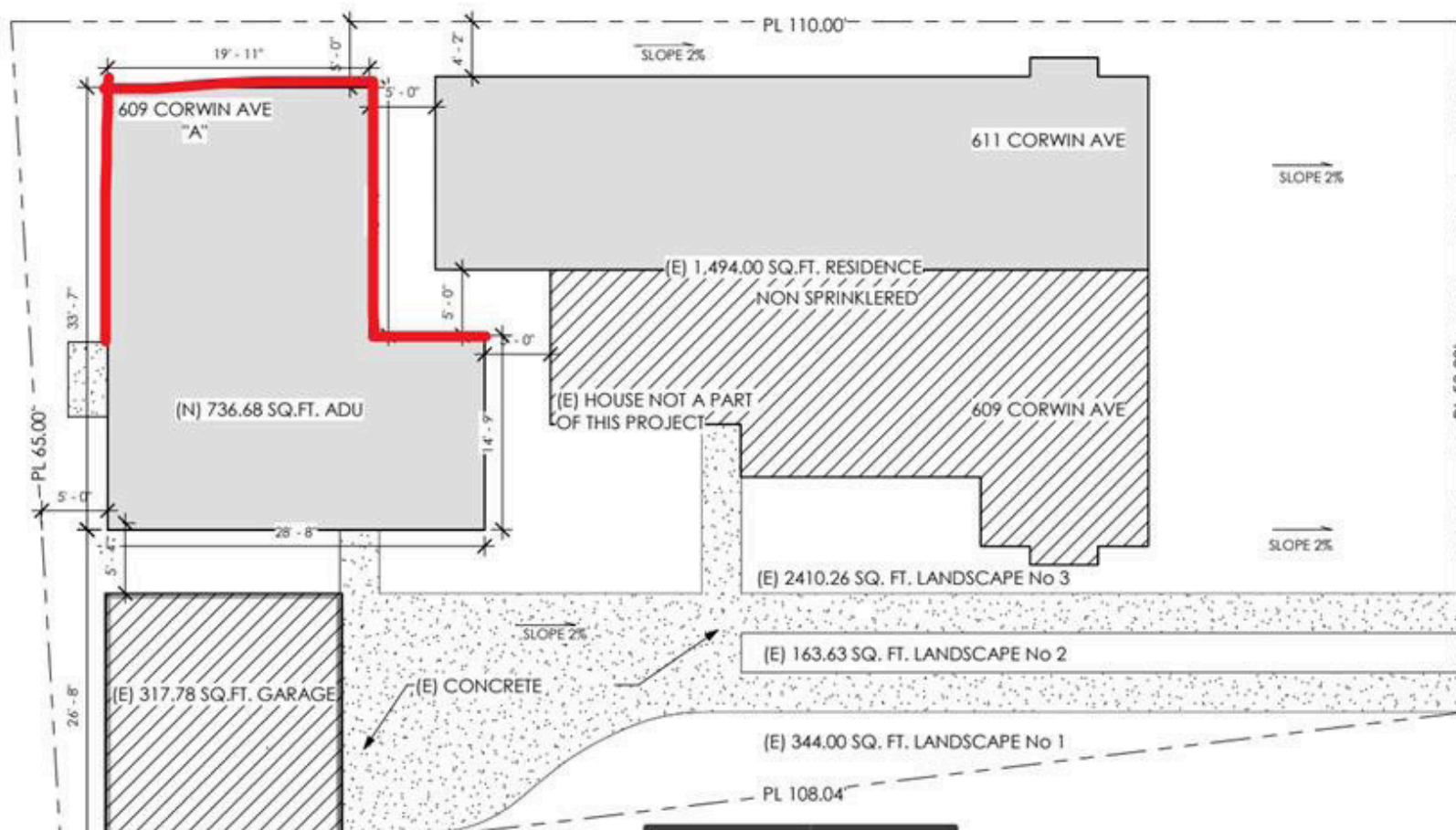


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