

**655 Ivy St  
Glendale, CA  
91204**

## Offering Memorandum



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# Contents

Property Overview

Financials

Property Photos

Area Highlights



Listing Agents

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# PROPERTY OVERVIEW





**In the heart of Glendale, 655 Ivy St is a fully remodeled 12-unit apartment community two blocks from downtown Glendale, the Americana at Brand, and the Galleria. The two-story, garden-style property offers eleven 2-bedroom units and one 3-bedroom, each renovated with new kitchens, baths, flooring, in-unit laundry, and central A/C. With strong in-place rents and turnkey condition in a supply-constrained submarket, 655 Ivy is a true pride-of-ownership cash-flow asset.**

## **HIGHLIGHTS**

- **12 Units | All Units Fully Remodeled**
- **11 x 2BD/1BA + 1 x 3BD/1BA**
- **Strong In-Place Cash Flow — \$267K Current NOI**
- **New Kitchens, Baths, Flooring & In-Unit Laundry**
- **Central A/C — Turnkey, Low-Capex Asset**
- **Walk to Downtown Glendale, Americana & Galleria**

## SITE ADDRESS

655 Ivy St  
Glendale, CA 91204  
12 Units – 11 x 2BD/1BA, 1 x  
3BD/1BA

## LOCATION OVERVIEW

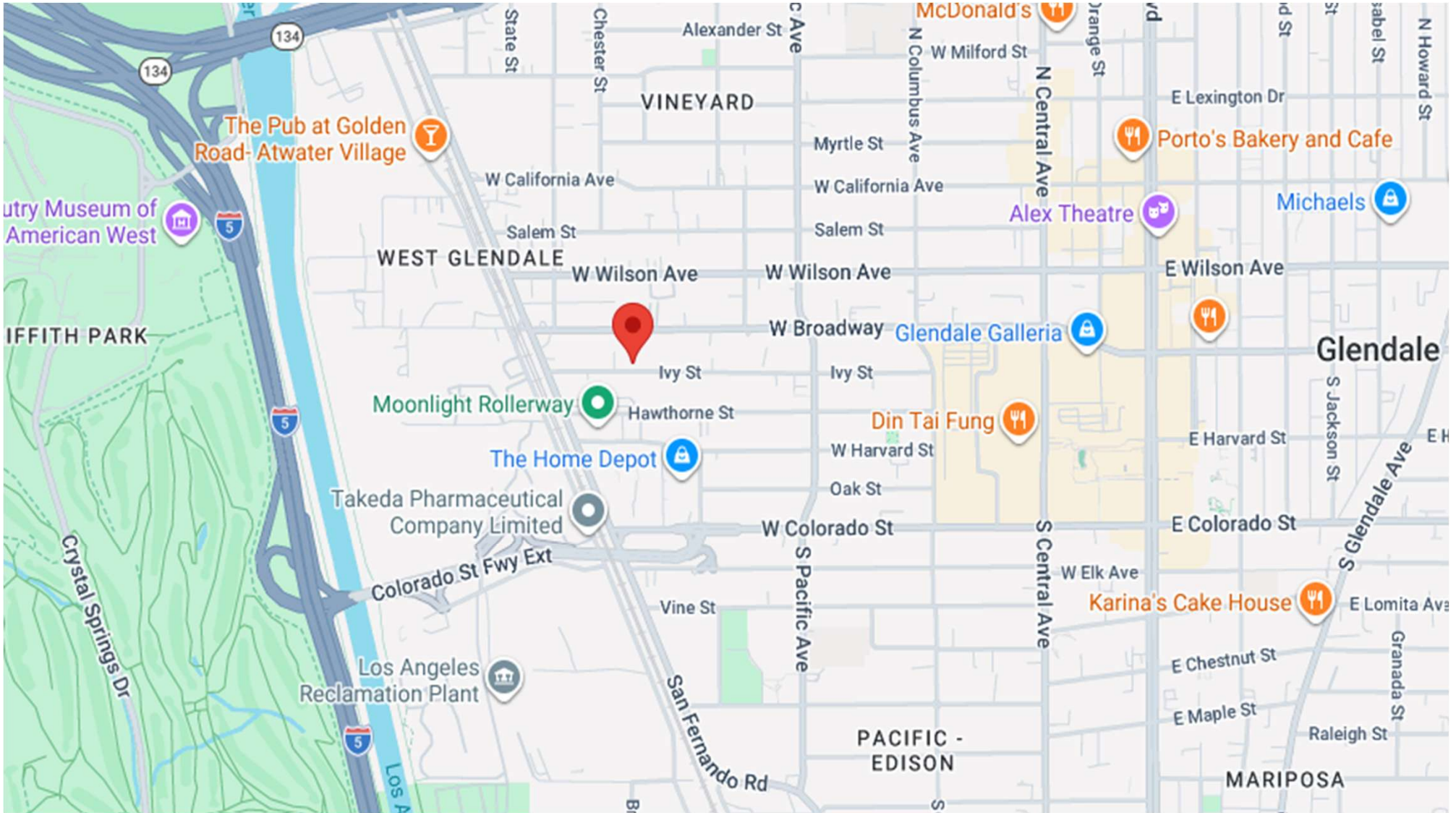
In the heart of Glendale, blocks from the Americana at Brand, Glendale Galleria, and downtown dining, with quick access to the 134, 2, and 5 freeways and major Tri-Cities employment.



## PROPERTY SUMMARY

- **Number of Units: 12**
- **Lot Size: 14,100 SF (0.32 Acres)**
- **Building Size: 9,273 SF**
- **Type: Apartment**
- **Year Built: 1963**
- **Property Type: Multi-Family**
- **A/C: Central**
- **Parcels: 5695-002-008**
- **Number of Beds: 25**
- **Number of Baths: 12**
- **Stories: 2**
- **Parking: On-Site Surface**
- **Condition: Fully Remodeled**
- **Zoning Code: GLR4P**
- **County: Los Angeles County**

# LOCATION





# FINANCIALS

# 655 Ivy St — Investment Summary

Investment Overview	
Asking Price	\$6,500,000
Price per Unit	\$541,667
Price per SF	\$701
Current Cap Rate	4.11%
Proforma Cap Rate	4.35%
GRM (Current)	16.5x

Unit Mix & Rent Schedule					
Units	Type	Avg	Total	Pro	ProTot
11	2BD/1BA	\$2,692	\$29,614	\$2,800	\$30,800
1	3BD/1BA	\$3,250	\$3,250	\$3,400	\$3,400
<b>12</b>	<b>TOTAL</b>		<b>\$32,864</b>		<b>\$34,200</b>

Valuation at Cap Rate	
3.0% Cap Rate	\$8,896,933
4.0% Cap Rate	\$6,672,700
5.0% Cap Rate	\$5,338,160

Implied value at current NOI (\$266,908).

Income		
	Current	Proforma
Gross Scheduled Rent	\$394,368	\$410,400
Other Income	\$—	\$—
<b>Gross Scheduled Income</b>	<b>\$394,368</b>	<b>\$410,400</b>
Vacancy (3%)	(\$11,831)	(\$12,312)
<b>Effective Gross Income</b>	<b>\$382,537</b>	<b>\$398,088</b>

Operating Expenses		
	Current	Proforma
Property Taxes (New @ List)	\$71,895	\$71,895
Property Management	\$6,000	\$6,000
Insurance	\$13,758	\$13,758
Electric & Water	\$5,135	\$5,135
Gas (Tenant Paid)	\$—	\$—
Trash	\$10,044	\$10,044
R&M Building	\$6,000	\$6,000
R&M Grounds (Pest + Gardener)	\$2,796	\$2,796
<b>Total Operating Expenses</b>	<b>\$115,629</b>	<b>\$115,629</b>
<b>Expenses per Unit</b>	<b>\$9,636</b>	<b>\$9,636</b>

Net Operating Income		
<b>Net Operating Income</b>	<b>\$266,908</b>	<b>\$282,459</b>

Taxes est. at 1.106% of \$6.5M list (reassessed at sale). Proforma NOI net of 3% vacancy.

# Rent Roll

## 655 Ivy St — Rent Roll (12 Units)

Unit	Bed	Ba	Current	Proforma
1	2	1	\$2,754	\$2,800
2	2	1	\$2,756	\$2,800
3	2	1	\$2,700	\$2,800
4	2	1	\$2,655	\$2,800
5	2	1	\$2,808	\$2,800
6	2	1	\$2,590	\$2,800
7	2	1	\$2,650	\$2,800
8	2	1	<b>\$2,750*</b>	<b>\$2,800</b>
9	2	1	<b>\$2,750*</b>	<b>\$2,800</b>
10	3	1	\$3,250	\$3,400
11	2	1	\$2,601	\$2,800
12	2	1	\$2,600	\$2,800
<b>MONTHLY TOTAL</b>			<b>\$32,864</b>	<b>\$34,200</b>

2BD/1BA Avg: \$2,692 / \$2,800 pro • 3BD/1BA: \$3,250 / \$3,400 pro

**Annual Gross: \$394,368 current / \$410,400 proforma**

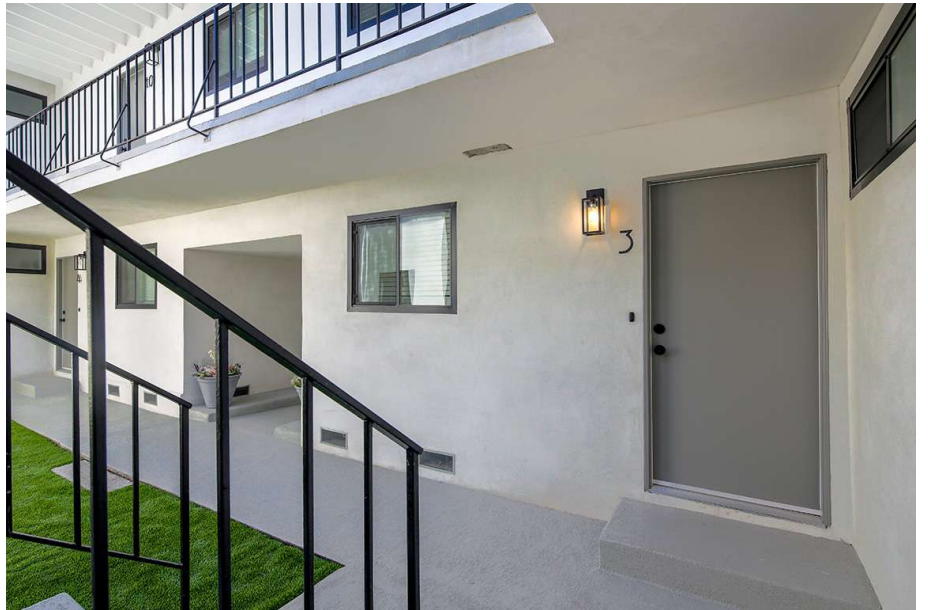
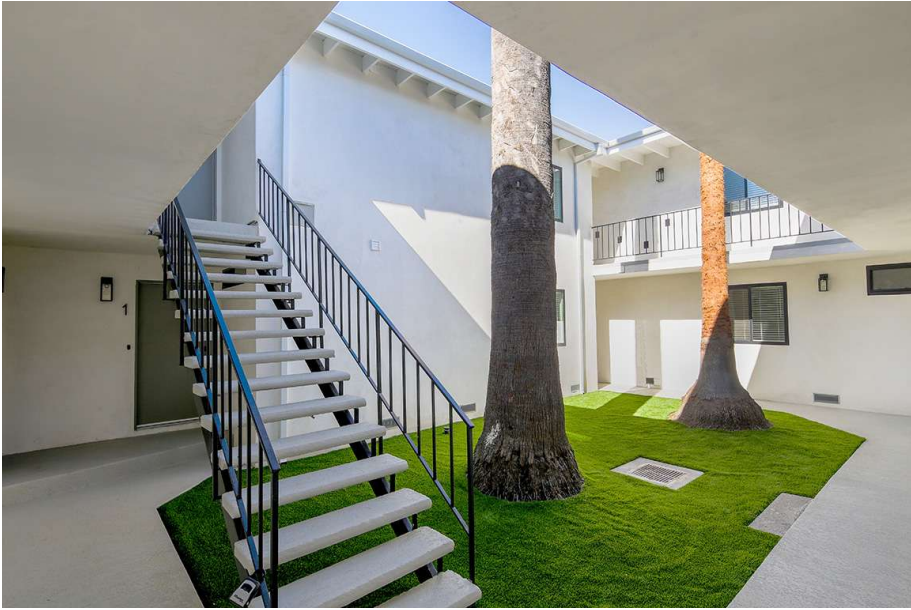
\* Units 8 & 9 currently vacant — shown at market asking (\$2,750); in active lease-up.

**All units remodeled — kitchens, baths, flooring & in-unit laundry**

# PROPERTY PHOTOS









# AREA HIGHLIGHTS



Glendale is one of Los Angeles County's premier rental markets — a city of roughly 200,000 anchored by a thriving downtown, the Americana at Brand and Glendale Galleria, and a deep base of entertainment, healthcare, and creative employers. Known for top-rated schools, walkable neighborhoods, and a central location at the crossroads of the 134, 2, and 5 freeways, Glendale offers quick access to Burbank, Pasadena, and Downtown LA. Persistent demand, limited new supply, and strong household incomes drive some of the region's most stable rental fundamentals.

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