OFFERING MEMORANDUM

The 1063

1063 Justin Ave.

Glendale, CA 91201

5.57% CAP Rate in North Glendale, Excellent Unit Mix + Large Units, Turnkey Fully Upgraded, Class A Location, Well Maintained + Excellent Curb Appeal

Exclusively Listed By:
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Growth Investment Group California

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01. EXECUTIVE SUMMARY

Investment Highlights

- 5.57% CAP Rate in north Glendale, within walking distance to Burbank Downtown
- Turnkey, Fully Upgraded apartment units with High/attractive CAP Rate and upside potential.
- One of the highest CAP Rate apartments offering in north Glendale
- Year 2 CAP Rate over 6% with annual rent increase
- Highest allowable rent increase (Under Glendale rent ordinance and AB1482- maximum 10%)
- Excellent demographics with ±$106,786 average household income (1 mile radius)
- WALKSCORE 86 (very walkable)
- Luxury Pride-of-ownership apartment community with ease of maintenance
- Easy access to the 5 FWY, 134 FWY, and Downtown Los Angeles
- Located within the highly desirable Glendale Unified School District
- Perfect 1031 Exchange property

Property Highlights

- Luxury Pride-of-ownership turnkey property in an excellent location with great curb appeal
- Excellent unit mix with excellent distributions of large 2bed and 1bed units
- Units are large with excellent layout (1 unit has private balcony)
- Luxury upgrades in each unit complete with in-unit laundry, new kitchen, new bathroom, and much more.
- Well-maintained property with no known deferred maintenance
- Excellent unit mix with large and spacious unit and good unit layout; some 1bed unit could be easily converted into 2 bed units
- Extra space next to garage area that is perfect for several self-storage cabinets for additional income.
- New owner should implement RUBS program for additional income
- Completely renovated in 2021-2023
- Excellent amenities: gated parking, secured entrance, electronic RFI unit locks, fully upgraded units with high-end finishes.
- Top-down renovation have been completed including exterior and interior upgrades.
- Separately metered for electricity and gas, recently replaced master water heater, additional storage room

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SUMMARY

Subject Property:	1063 Justin Ave Glendale, CA 91201
Price:	$5,400,000
Price per Unit:	$450,000
Year Built/Renovated:	1963 / 2022-2023
Number of Units:	12
Building Area / Lot Size:	9,196 SF / 7,324 SF
Assessor's parcel number:	5623-026-040
Zoning:	C3
Parking:	11 spaces
Unit Mix:	4 x 2B+1B 6 x 1B+1B 2 x STUDIO

Financials on page 26, Rent Roll on page 27, Sale Comps pages 28-29

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EXECUTIVE SUMMARY

5.57% CAP Rate Turnkey - Cash-flowing day 1 without needing to upgrade any unit! Year 2 CAP Rate is 6.35% with an annual rent increase. Growth Investment Group California is proud to exclusively present The 1063, a HIGH CAP Rate turnkey luxury 12-unit apartment community located in the highly desirable city of Glendale, bordered by the City of Burbank. The property offers superb location (Walkscore 86) with access to many amenities, within walking distance to IKEA Burbank, Burbank Downtown, many shopping centers, close to schools, parks, local and national retailers, dining and upscale shopping, entertainment, and easy access to freeways (5 FWY and 134 FWY). The offering is unique due to its prime location, High CAP Rate, and turnkey conditions. New owner can enjoy high quality location, asset, and good cash flow immediately without the hardships of relocating tenants and managing construction crews.

1063 Justin is a beautifully upgraded and maintained garden style apartment community built in 1963. It is a two-story walkup apartment consisting of 12 units. It offers a beautifully landscaped (drought tolerant) center courtyard common area. It offers a superb unit mix of four (4) LARGE 2 bed + 1 bath units, six (6) spacious 1 bed + 1 bath units, and two (2) Studio units. Each unit has been fully upgraded with full electrical and plumbing upgrades (plumbing upgrade in unit), new high durability wood vinyl and tile flooring in bathroom, new windows throughout, in-unit combo washer/dryer, state of the art mini-split HVAC systems, new kitchen with quartz kitchen countertop and new kitchen cabinets and stainless-steel kitchen appliances (gas range, dishwasher, and refrigerator), and new bathrooms with new vanities, toilets, bathtubs, and name brand fixtures.

The exterior upgrades include a new façade, new exterior paint and signage, new entry gate, completely redone landscaping, updated electrical, and much more! Each unit is large with an excellent layout. One of the 2bedroom unit has a private balcony. The property is separately metered for electricity and gas. The property offers a single level gated parking area with 11 parking spaces. It is serviced by a master water heater and has additional shared laundry room.

Given its excellent real estate fundamentals, complete renovation, and an irreplaceable location, the 1063 Justin Ave is an unparalleled investment for an investor seeking stable risk-adjusted returns, wealth preservation, and a hedge against inflation. A new owner will be able to increase rents with minimal capital injection upon vacancy, and further push rents with complete unit renovations. The property is subject to AB 1482 and the Glendale Rent Ordinance.

Location & Amenities

Glendale is Los Angeles County's third largest city, with a population approaching 210,000. It offers excellent access to two major freeways in the area (5 FWY and 134 FWY), providing access to other parts of Greater Los Angeles area. It is located within the sought after Glendale Unified School District for Thomas Jefferson Elementary, Toll Middle School, and Herbert Hoover High School, known for their Scholastic Bowl Championship awards.

The property is located approximately nine miles north of downtown Los Angeles and close to freeways that offer quick access to business, recreational and other locations throughout Southern California. The property is strategically situated near dining, upscale shopping at the Glendale Galleria and Americana at Brand, and just a few miles northeast of Hollywood, known as the "Media Capital of the World" and Burbank, home to Walt Disney and Warner Bros. Studios. It is minutes to the largest IKEA in the US, Burbank Bob Hope Airport, Downtown Burbank Metrolink Station, Home Depot, Kaiser Permanente Medical Center, Department of Motor Vehicles, Costco Wholesale, Griffith Park, the LA Zoo, and two major shopping centers. The Burbank Town Center and Downtown Burbank, offers more than 170 retail stores, restaurants and dining with lively outdoor patios lining San Fernando Blvd, and entertainment venues, including Macy's, Sears, Bed Bath & Beyond, Barnes & Noble, and AMC Theatres where surface lots and garage parking is free. The Burbank Empire Center is one Los Angeles' largest grossing shopping centers, featuring Walmart, Target, Nordstrom Rack, Best Buy, Lowe's, Outback Steakhouse, Olive Garden, and many more.

Glendale is a progressive community that offers the best in urban-suburban living and is an optimal location for successful businesses large and small. Widely respected for its well-managed municipal government, police and fire protection, excellent award-winning schools and medical centers, Glendale is one of Southern California's retail shopping destinations, along with centers for banking/investments and entertainment. With an ideal climate and picturesque setting, it's no secret why Glendale is called the "Jewel City." In 2014, Glendale was named the ninth-safest city in America according to a report published by 24/7 Wall Street. Also in 2014, real estate company, Movoto, utilized FBI crime data to conduct a study and concluded that Glendale is the safest mid-sized city in America.

Aerial Photos

Walk Score 86

Very Walkable
Most errands can be accomplished on foot.

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Aerial Photos

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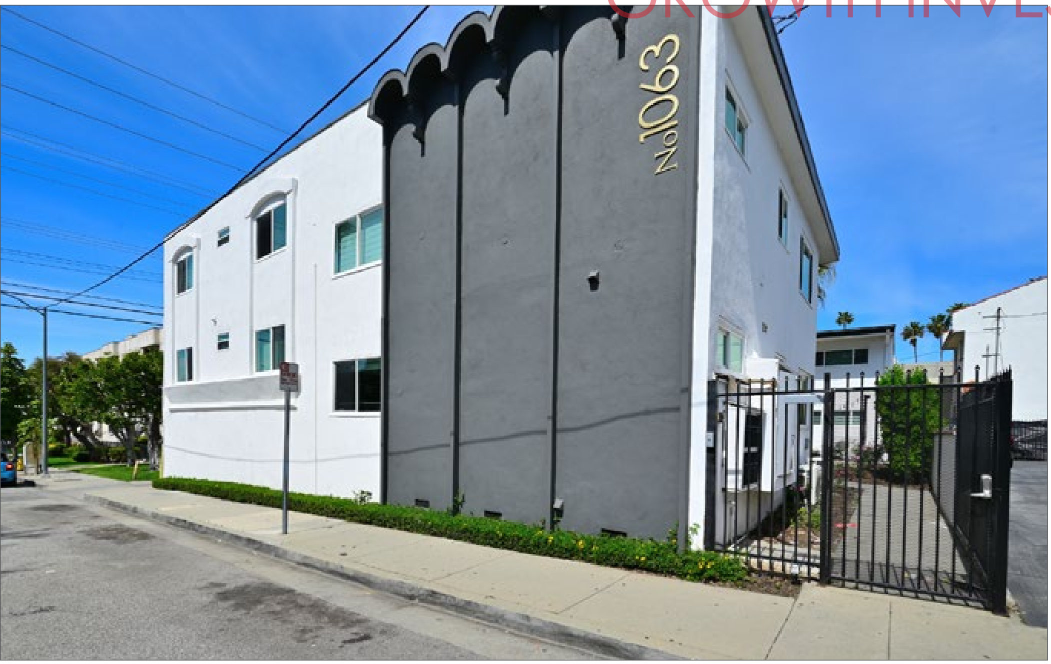
Property Photos

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Property Photos

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Property Photos - Virtually Staged Units

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Property Photos

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Property Photos

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Property Photos



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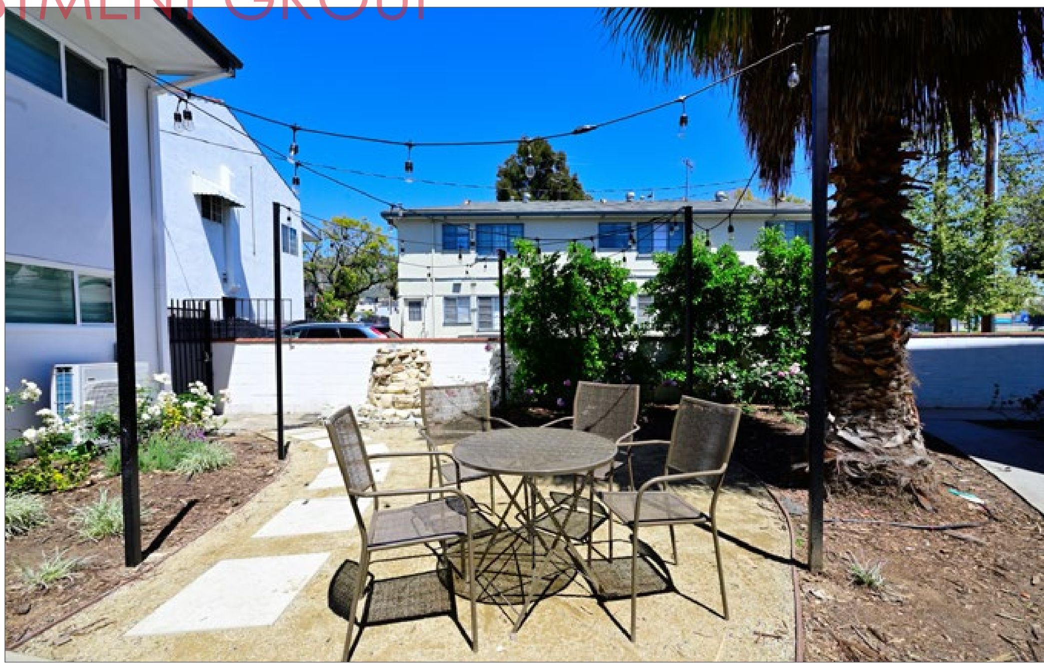
Property Photos





Area Amenities

Los Angeles Zoo

Distance: 10 minute drive, 2.5 miles

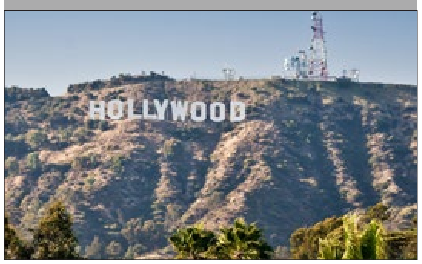
The Zoo is home to more than 2,200 mammals, birds, amphibians, and reptiles representing more than 270 different species, of which more than 58 are endangered. The Zoo receives nearly 1.8 million visitors per year and is owned and operated by the City of Los Angeles.

The Americana at Brand

Distance: 12 minute drive, 3.1 miles

The Americana at Brand offers world-class retail, restaurants, entertainment and residences together in one beautiful destination.

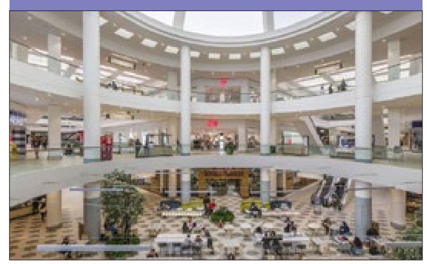
The Hollywood Sign



Distance: 17 minute walk, 7.4 miles

Spelling out the word Hollywood in 45 ft tall white capital letters and 350 ft long, it was originally created in 1923 as a temporary advertisement for a local real estate development, but due to increasing recognition the sign was left up, and replaced in 1978 with a more durable all-steel structure.

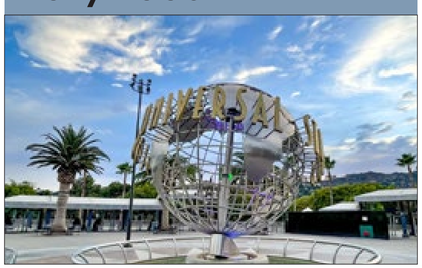
Burbank Town Center



Distance: 5 minute drive, 2.5 miles

The landmark Burbank Town Center offers a choice of more than 170 retail shops, restaurants, entertainment venues and lifestyle services. The shopping mall complements Burbank Town Center's many outdoor shops, restaurants and theatres situated along San Fernando Road.

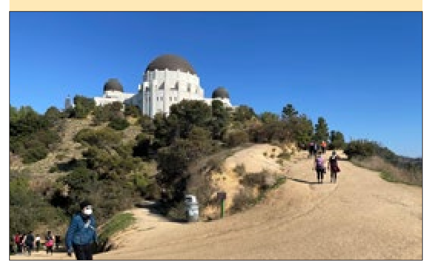
Universal Studios Hollywood



Distance: 15 minute drive, 6.2 miles

Find a full day of action-packed entertainment all in one place: thrilling Theme Park rides and shows, a real working movie studio, and Los Angeles' best shops, restaurants and cinemas at CityWalk.

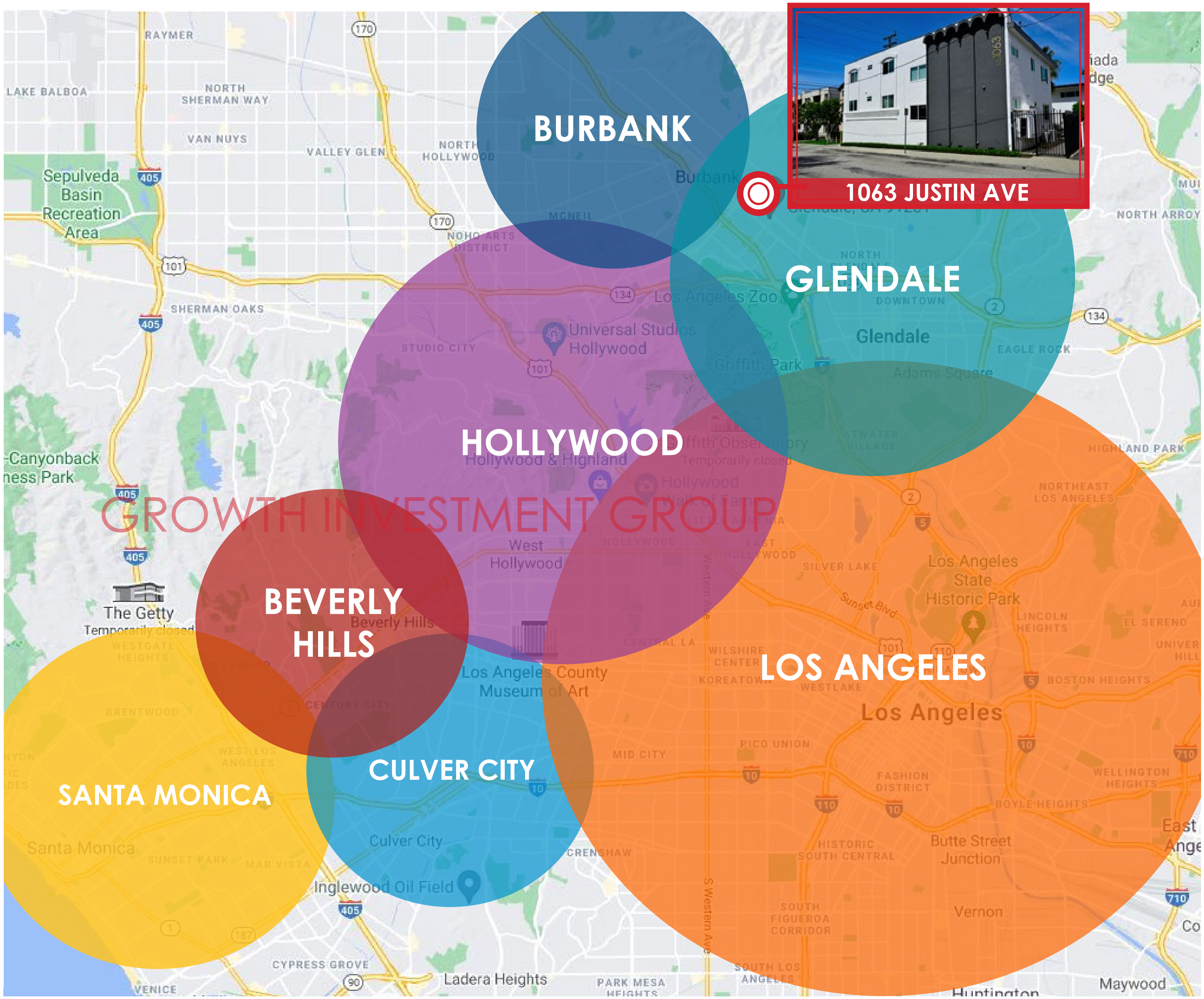
Griffith Park



Distance: 5 minute drive, 1.5 miles

With over 4,210 acres of both natural chaparral-covered terrain and landscaped parkland and picnic areas, Griffith Park has something for everyone. The Observatory is southern California's gateway to the cosmos, where Visitors may look through telescopes, explore exhibits, see live shows in the Samuel Oschin Planetarium, and more

Regional Map



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Local Map

~5 min from **Burbank Town Center**
~6 min from **Griffith Park**
~7 min from **Walt Disney Studios**
~8 min from **Glendale Galleria**

~8 min from **Americana at Brand**
~8 min from **LA Zoo**
~10 min from **Glendale College**
~10 min from **Warner Bros Studios**

Walk Score 86

Very Walkable
Most errands can be accomplished on foot.

Travel times are based on sources we deem reliable, and do NOT account for changes in traffic.

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What Glendale Residents Say

Trulia User
Resident • 1y ago

"I love my neighborhood! It's in the heart of Glendale and family oriented… close to everything parks, markets, hospitals ! "

Trulia User
6y ago

"I love this area. It is so convenient. There are parks, restaurants and good schools. "

Gabriela P.
Resident • 7mo ago

"I love how clean this area is. Definitely not as busy compared to koreatown and super close to all the shops i may need."

Nick
Resident • 4mo ago

"I commute all over the city. This neighborhood is very central to most of my locations. I really really like it very much. This feel safe and friendly and very neighborly. It's better then living in Los Angels "

88% It's dog friendly
83% There are sidewalks
78% People would walk alone at night

02. FINANCIALS

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Investment Overview

Price	**$**	**5,400,000**
Price Per Unit	**$**	**450,000**
Price Per SF	**$**	**587**
CAP Rate		**5.57%**
GRM		**13.68**
Year 2 CAP Rate (next rent increase) *		**6.35%**
Year 2 GRM (next rent increase) *		**12.83**
Proforma CAP Rate		**6.05%**
Proforma GRM		**12.83**

Property Information

Building Size	9,196
Lot Size	7,324
Number of Units	12
Year Built / Renovated	1963 / 2022-2023
Parcel	5623-026-040
Zoning	C3
Parking	11 spaces

Proposed Financing

Down Payment	$2,430,000
Approximate Loan Amount	$2,970,000
Interest Rate	6.250%
Loan To Value	55.0%
Annual Debt Service	$221,570
Debt Coverage Ratio	1.36
Year-1 Net Cash-Flow	**$79,269**
Year-1 Principal Reduction	$34,802
Year-1 Cash-On-Cash Return	**$114,072**
Year-1 Cash-On-Cash Return	4.69%
Loan Type	New loan, 5-year fixed, 30-year amortization

Unit Mix and Rent Schedule

Units	Type	Average	Total Rent	Proforma	Total Proforma
4	2B + 1B	$ 3,195	$ 12,779.00	$ 3,300	$ 13,200
6	1B + 1B	$ 2,592	$ 15,550.00	$ 2,750	$ 16,500
2	STUDIO	$ 2,250	$ 4,500.00	$ 2,350	$ 4,700
12			$ 32,829		$ 34,400

Income

			Current	Proforma	
Annual Gross Rent (Potential)	$ 32,829	per month	$ 393,948	$ 412,800	
Other Income (NSF, Late fee, etc	$ 57	per month	$ 686	$ 686	2023-2024
RUBS (Proforma for 10 units)			$ -	$ 4,882	**PROFORMA - BUYER TO IMPLEMENT**
Possible Storage Income (behind trash bin area)		4 spaces x $50/mo		$ 2,400	
Gross Scheduled Income			**$ 394,634**	**$ 420,768**	
Vacancy Factor	2.00%		$ (7,893)	$ (8,415.35)	
Effective Gross Income			**$ 386,741**	**$ 412,352**	

Expenses

			Current	Proforma	
Operating Expenses (Potential)					
New Property Taxes	1.083575%		$ 58,513	$ 58,513	per tax assessor
Direct Assessments			$ 1,749	$ 1,749	per tax assessor
Insurance	$ 0.60	per sf	$ 5,518	$ 5,518	new estimate
Water & Electricity	$ 385	per month	$ 4,616	$ 4,616	2023
Gas	$ 104	per month	$ 1,242	$ 1,242	2023
Trash	$ 412	per month	$ 4,944	$ 4,944	2023
Pest Control	$ 155	per month	$ 1,860	$ 1,860	2023
Repair & Maintenance	$ 472	per month	$ 5,660	$ 5,660	2023
Gardener	$ 150	per month	$ 1,800	$ 1,800	actual
Total Operating Expenses			**$ 85,901**	**$ 85,901**	
Expenses Per Unit			$ 7,158	$ 7,158	
Expenses Per SF			$ 9.34	$ 9.34	

	Current	Proforma
Net Operating Income	**$ 300,840**	**$ 326,451**

The 1063 | Glendale Rent Roll

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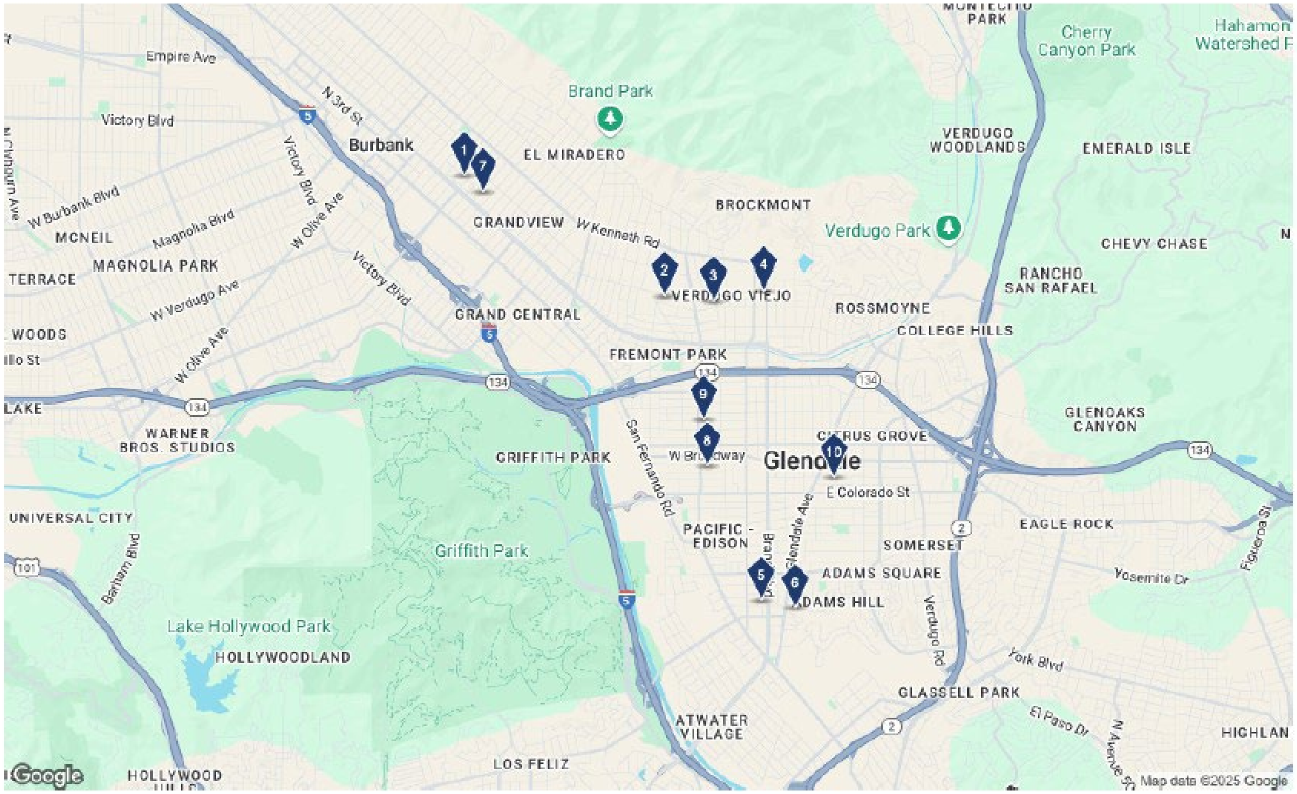
Date: **6/22/2026**

Unit	Unit Type	Current Rent	Proforma Rent	Lease Start Date	Lease End Date	Upgraded?	Tenant Name	Next Rent Increase Amount (8%) *	Deposit
1	1B + 1B	$ 2,600	$ 2,750	01/01/2025	12/31/2025	Yes	Alexsander S.	$ 2,808	750.00
2	2B + 1B	$ 3,200	$ 3,300	10/17/2024	10/16/2025	Yes	Nektar M.	$ 3,300	3,200.00
3	STUDIO	$ 2,500	$ 2,500			Yes	Furnished Rental	$ 2,700	0.00
4	1B + 1B	$ 2,600	$ 2,750	01/01/2025	12/31/2025	Yes	Lance H.	$ 2,808	2,275.00
5	1B + 1B	$ 2,575	$ 2,750	01/23/2023	01/22/2024	Yes	Anush S.	$ 2,781	750.00
6	2B + 1B	$ 3,193	$ 3,300	02/06/2023	02/05/2024	Yes	Vahan H.	$ 3,448	3,100.00
7	1B + 1B	$ 2,575	$ 2,750	02/15/2023	02/14/2024	Yes	Anthony B.	$ 2,781	750.00
8	2B + 1B	$ 3,193	$ 3,300	03/01/2023	02/29/2024	Yes	Tovmas T.	$ 3,448	750.00
9	STUDIO	$ 2,000	$ 2,200	06/01/2024	05/31/2025	Yes	Petros S.	$ 2,160	2,000.00
10	1B + 1B	$ 2,600	$ 2,750	Vacant		Yes	Vacant	$ 2,700	1,500.00
11	1B + 1B	$ 2,600	$ 2,750	11/15/2024	11/14/2025	Yes	Neil B.	$ 2,700	2,600.00
12	2B + 1B	$ 3,193	$ 3,300	02/15/2023	02/14/2024	Yes	Zhora L.	$ 3,448	750.00
	TOTAL	**$ 32,829**	**$ 34,400**					**$ 35,083**	

UNITS	TYPE	Avg. Rent	Max Rent	Min Rent	Proforma
4	2B + 1B	$ 3,195	$ 3,200	$ 3,193	$ 3,300
6	1B + 1B	$ 2,592	$ 2,600	$ 2,575	$ 2,750
2	1B + 1B	$ 2,250	$ 2,500	$ 2,000	$ 2,350

** Next rent increase amount and percentage are projected using 2024 allowed increase in Glendale. Buyer to do their own investigations pertaining any numbers presented here.*

Sale Comps Map & List Report



Sale Comparables Summary Statistics

Sale Attributes	Low	Average	Median	High
Sale Price	$3,160,000	$5,509,100	$4,592,500	$10,160,000
Sale Price Per Unit	$316,666	$423,777	$418,200	$488,500
Cap Rate	4.2%	4.5%	4.4%	5.1%
Sale Price Per SF	$356	$486	$470	$602

Property Attributes	Low	Average	Median	High
Units	8	13	11	25
Year Built	1953	1981	1988	1989
Stories	2	2	2	3
Vacancy At Sale	3.6%	5.2%	3.8%	25.0%
Star Rating	★★☆☆☆ 2	★★☆☆☆ 2.5	★★☆☆☆ 2.5	★★★☆☆ 3

Sale Comps List

	Property Name Address	Type	Built/Renovated	Size	Sale Date	Price	Cap Rate
1	1133 Alameda Ave Glendale, CA 91201	Apartments ★★☆☆☆	1986	8 Units	3/18/2025	$3,160,000 ($395,000.00/Unit)	-
2	617 W Stocker St Glendale, CA 91202	Apartments ★★☆☆☆	1962	9 Units	2/20/2025	$3,546,000 ($394,000.00/Unit)	4.69% Actual
3	1207 N Columbus Ave Glendale, CA 91202	Apartments ★★★☆☆	1989	10 Units	11/4/2024	$4,300,000 ($430,000.00/Unit)	4.42% Actual
4	1235 N Brand Blvd Glendale, CA 91202	Apartments ★★☆☆☆	1953	12 Units	10/25/2024	$3,800,000 ($316,667.00/Unit)	4.18% Actual
5	115 W Cypress St Glendale, CA 91204	Apartments ★★★☆☆	1988/2020	10 Units	3/24/2025	$4,885,000 ($488,500.00/Unit)	-
6	327 S Madison Way Glendale, CA 91205	Apartments ★★★☆☆	1983	8 Units	1/31/2025	$3,610,000 ($451,250.00/Unit)	5.10% Actual
7	1132-1138 Elm Ave Glendale, CA 91201	Apartments ★★☆☆☆	1987	16 Units	8/6/2024	$7,775,000 ($485,938.00/Unit)	4.20% Actual
8	451 Hawthorne St Glendale, CA 91204	Apartments ★★★☆☆	1989	25 Units	6/28/2024	$10,160,000 ($406,400.00/Unit)	4.40% Actual 5.85% Pro-Forma
9	456 Myrtle St Glendale, CA 91203	Apartments ★★★☆☆	1989	18 Units	5/31/2024	$8,280,000 ($460,000.00/Unit)	4.20% Actual
10	719 Orange Grove Ave Glendale, CA 91205	Apartments ★★☆☆☆	1988	14 Units	8/13/2024	$5,575,000 ($398,214.00/Unit)	4.93% Actual

03. MARKET OVERVIEW

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Market Overview - Glendale

Glendale is Los Angeles County's third largest city, with a population approaching 210,000. It is located approximately nine miles north of downtown Los Angeles and close to freeways that offer quick access to business, recreational and other locations throughout Southern California. Glendale offers many neighborhood choices, from a lively downtown environment to quiet, tree-lined streets with a sense of small-town, suburban living. Glendale is a progressive community that offers the best in urban-suburban living and is an optimal location for successful businesses large and small.

Widely respected for its well-managed municipal government, police and fire protection, excellent schools and medical centers, Glendale is one of Southern California's retail shopping destinations, along with centers for banking/investments and entertainment. With an ideal climate and picturesque setting, it's no secret why Glendale is called the "Jewel City."

Glendale Businesses

Within Glendale or nearby are headquarters for many well-known companies, including ABC7, the IHOP Corporation, The Walt Disney Company and Walt Disney Imagineering, DreamWorks Animation, Baxter BioScience and Forest Lawn Memorial-Parks.

The Glendale Galleria is one of Southern California's largest retail shopping malls. The Americana at Brand, an upscale retail, entertainment and housing complex, is a major attraction that forms the city's "town square." With more than two dozen financial-related institutions serving the city, banking plays a major role in the city's business climate. With three outstanding hospitals, Glendale is also known for its exemplary medical care.

Beyond Glendale's "downtown core," smaller businesses serve residents and visitors throughout the community. These are located in such neighborhoods as Montrose, La Crescenta, Kenneth Village, Adams Square, Glendale Courtyard (along Glendale Avenue) and other main thoroughfares.

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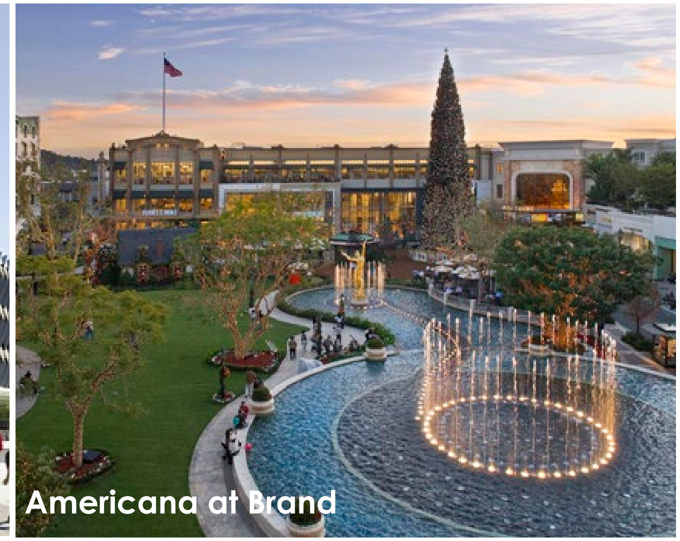
Market Overview


Downtown Glendale


ABC HQ


Americana at Brand


Glendale Community College


USC Verdugo Hills Hospital

"MONA" Museum of Neon Art

TOP EMPLOYERS

+ IHOP HQ
+ Walt Disney
+ Dreamworks Animation
+ ABC HQ
+ Whole Foods
+ YP
+ Warner Brothers

HIGHER EDUCATION

+ Glendale Community College
+ California State- Northridge
+ University of California Los Angeles
+ University of Southern California
+ East Los Angeles College
+ California State- Los Angeles
+ Pierce College
+ Los Angeles College

HOSPITALS

+ USC Verdugo Hospital
+ Glendale Adventist Med. Center
+ Providence Saint Joseph Med. Center
+ Hollywood Presbyterian Med. Center
+ Children's Hospital L.A.
+ Dignity Health- Glendale
+ Keck Hospital of USC
+ Huntington Hospital

SHOPPING AND LEISURE

+ Americana at Brand
+ Glendale Galleria
+ Glendale Fashion Center
+ Glendale Plaza
+ Nordstrom Rack, Glendale
+ Burbank Town Center
+ The Grove
+ Eagle Rock Plaza

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GROWTH INVESTMENT GROUP CALIFORNIA

Demographic & Income Profile (1 mile radius)

Summary	Census 2010	Census 2020	2022	2027
Population	31,939	31,580	31,719	31,220
Households	11,623	12,013	12,052	11,910
Families	8,281	-	8,562	8,477
Average Household Size	2.74	2.61	2.62	2.61
Owner Occupied Housing Units	4,044	-	3,549	3,601
Renter Occupied Housing Units	7,579	-	8,503	8,309
Median Age	39.6	-	41.9	43.5

Trends: 2022-2027 Annual Rate	Area	State	National
Population	-0.32%	-0.06%	0.25%
Households	-0.24%	-0.01%	0.31%
Families	-0.20%	-0.01%	0.28%
Owner HHs	0.29%	0.05%	0.53%
Median Household Income	5.54%	3.60%	3.12%

		2022		2027
Households by Income	Number	Percent	Number	Percent
<$15,000	1,144	9.5%	763	6.4%
$15,000 - $24,999	1,438	11.9%	992	8.3%
$25,000 - $34,999	634	5.3%	766	6.4%
$35,000 - $49,999	1,068	8.9%	848	7.1%
$50,000 - $74,999	1,929	16.0%	1,517	12.7%
$75,000 - $99,999	1,332	11.1%	1,338	11.2%
$100,000 - $149,999	1,970	16.3%	2,513	21.1%
$150,000 - $199,999	1,150	9.5%	1,629	13.7%
$200,000+	1,387	11.5%	1,543	13.0%
Median Household Income	$71,716		$93,890	
Average Household Income	$106,786		$125,769	
Per Capita Income	$40,651		$48,076	

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