2201 MIRA VISTA AVE

Montrose, CA 91020





First Time on the Market in over 60 years!
WalkScore of 89 Very Walkable

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15 UNITS IN A MONTROSE LOCATION

OFFERING MEMORANDUM

2201 Mira Vista Avenue

MONTROSE, CA 91020

15 UNITS IN A PRIME MONTROSE LOCATION



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PROPERTY OVERVIEW

2201 Mira Vista Avenue
Montrose, CA 91020

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Property Description

Property Overview

The Mira Vista Apartments is a pride-of-ownership 15-unit apartment building located in Montrose,,CA, within unincorporated Los Angeles County. Built in 1948, the property offers a total of 14,194 gross square feet on a 24,211-square-foot corner lot. Situated on the corner of Mira Vista Ave. and Montrose Ave, The unit mix features fourteen 2-bedroom/1-bathroom units of approximately 850 square feet and one 3-bedroom/1-bathroom unit of approximately 1,000 square feet. The asset has been well maintained, with upgraded electrical including new sub-panels, plumbing mostly replaced with copper (buyer to verify) and pitched roofs in excellent condition. Units are individually metered for gas and electric, and the property also benefits from 15 enclosed single-car garages and a common-area laundry room.

Investment Opportunity

First Time on the market in over 60 years, this generational asset is part of a portfolio that includes two other properties. (Contact agent for details.) Mira Vista can be purchased separately or combined with the other two properties. Current rents are below market, offering a new owner the opportunity to increase income through unit turnover and upgrades. Many units already feature granite counters, hardwood floors and tile kitchen floors, and the large lot offers potential for ADU development, which a buyer should investigate. Located in unincorporated LA County, the property is subject to the County's Rent Stabilization and Tenant Protections Ordinance. With 100% occupancy, spacious two-bedroom floorplans and a walkable location near the Montrose Shopping. Mira Vista presents a compelling, stable investment in a supply-constrained submarket.

List Price	$4,400,000	**Year Built**	1948
Number of Units	15	**Gross SF**	14,194
Price per Unit	$293,333	**Land SF**	24,211 SF
Price per SF	$309.99	**Zoning**	LCR3YY
Cap Rate	5.23%	**APN#**	5807-004-015
GRM	11.89	**Const**	Wood Frame & Stucco
Parking:	15 Enclosed Garages	**Metering:**	Indiv. Gas & Electric







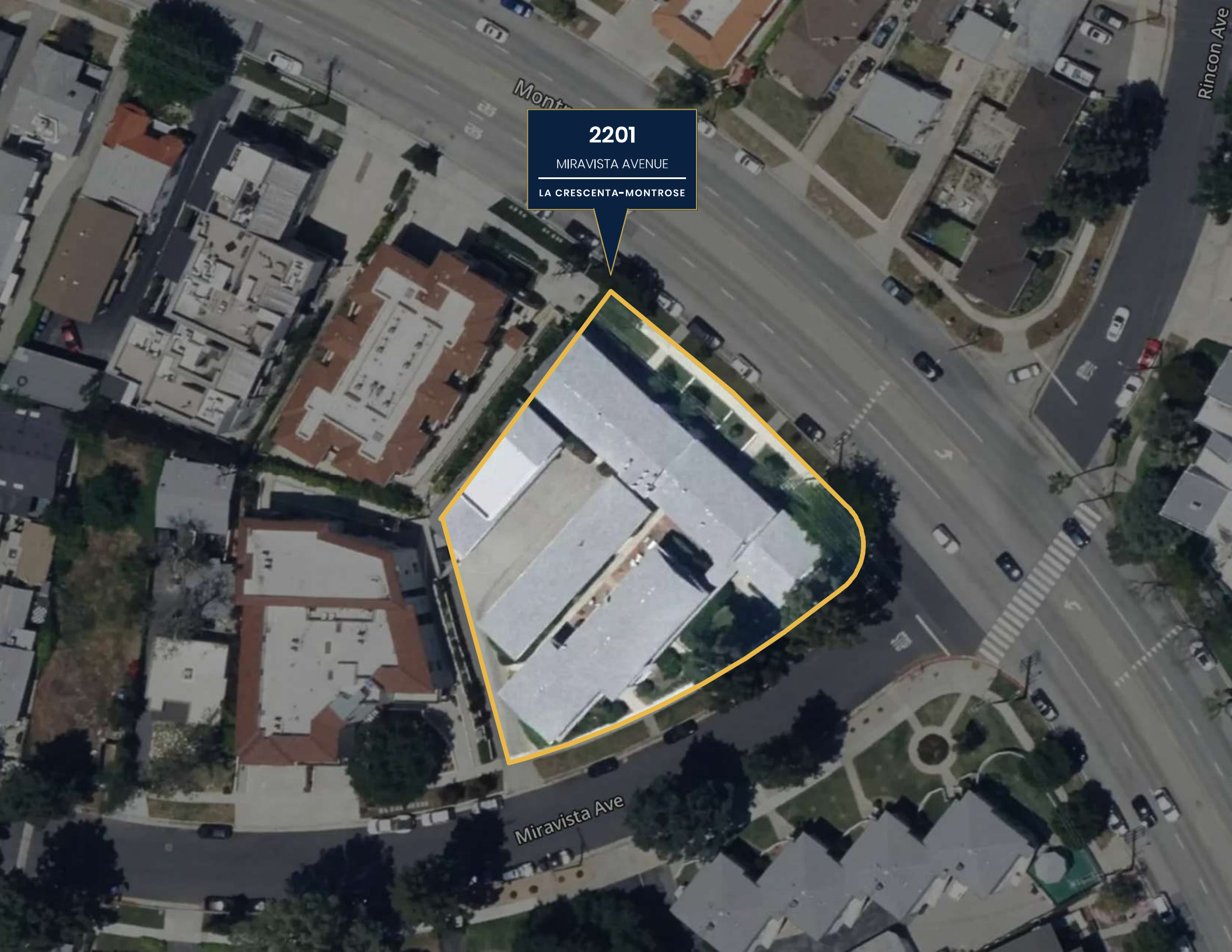











2201
MIRAVISTA AVENUE
LA CRESCENTA-MONTROSE
Miravista Ave
Rincon Ave

Investment Highlights

- Pride-of-ownership 15-unit apartment community in the heart of Montrose. Family-Owned and Operated for over 60 years. Generational asset in a prime, highly sought after location.
- Desirable unit mix of fourteen spacious 2-bedroom/1-bathroom units (~850 SF) and one 3-bedroom/1-bathroom unit (~1,000 SF).
- Significant rental upside, with current rents approximately 18% below market.
- Large 24,211 SF Corner lot offering potential for ADU development (buyer to verify).
- Upgraded building systems including new electrical sub-panels, mostly copper plumbing (buyer to verify), and pitched roofs in excellent condition.
- 15 enclosed single-car garages, one per unit, plus a common-area laundry room. Laundry Lease is Month-to-Month
- Individual metering for gas and electric and individual hot water heaters
- Walkable to the Montrose Shopping area on Honolulu Avenue, with quick access to the 2 and 210 freeways.
- Close proximity to major regional employers including NASA's Jet Propulsion Laboratory, Disney's Grand Central Creative Campus and Adventist Health Glendale.



FINANCIAL OVERVIEW

2201 Mira Vista Avenue
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Current Rent Roll

Unit #	Type	Estimated Unit SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Occupied	Comments
2200	2/1	850	$2,014	$2.37	$2,400	$2.82	Yes	
2201	2/1	850	$2,014	$2.37	$2,400	$2.82	Yes	
2202	2/1	850	$1,846	$2.17	$2,400	$2.82	Yes	
2203	2/1	850	$2,375	$2.79	$2,400	$2.82	Yes	
2204	2/1	850	$2,014	$2.37	$2,400	$2.82	Yes	
2205	2/1	850	$2,370	$2.79	$2,400	$2.82	Yes	
2206	2/1	850	$2,295	$2.70	$2,400	$2.82	Yes	
2207	2/1	850	$1,344	$1.58	$2,400	$2.82	Yes	
2208.5	3/1	1,000	$2,129	$2.13	$2,600	$2.60	Yes	
2208	2/1	850	$1,846	$2.17	$2,400	$2.82	Yes	
2209	2/1	850	$2,370	$2.79	$2,400	$2.82	Yes	
2210	2/1	850	$1,909	$2.25	$2,400	$2.82	Yes	
2210.5	2/1	850	$2,014	$2.37	$2,400	$2.82	Yes	
2211	2/1	850	$2,357	$2.77	$2,400	$2.82	Yes	
2212	2/1	850	$1,793	$2.11	$2,400	$2.82	Yes	
		Total Monthly Rent	$30,690		$36,200			
		Laundry Estimated	$150		$150			
		Total Monthly Income	$30,840		$36,350			
		Scheduled Gross Income	$370,080		$436,200			

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Estimated Market Rent	Market Rent/SF	Total Units	Occupied Units	Occupancy %
14	2/1	850	2,040	$2.40	2,400	$2.82	15	15	100%
1	3/1	1,000	2,129	$2.13	2,600	$2.60			
15									

100%
Occupancy

Proven value-add opportunity through unit upgrades on turnover to capture approximately 18% rental upside, with ADU potential on a large 24,211 SF lot

Pricing Scenario

Pricing	Price	/Unit	/SF	GRM	CAP	Market GRM	Market CAP
List Price	**$4,400,000**	$293,333	$309.99	11.89	5.23%	10.09	6.59%

Financing	Down Payment		Loan to Value		Amort Years	Interest	Payments
List Price	$2,200,000	*50%*	$2,200,000	*50%*	30	6.70%	$ (14,196)

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Total Rent	Estimated Market Rent	Total Market Rent
14	2/1	850	$2,040	$2.40	$28,561	$2,400	$33,600
1	3/1	1,000	$2,129	$2.13	$2,129	$2,600	$2,600
Scheduled Monthly Rent					**$30,690**		**$36,200**
Laundry Estimated					$150		$150
Total Monthly Scheduled Income					$30,840		$36,350
Scheduled Gross Income					**$370,080**		**$436,200**
Less Vacancy			*3%*		$11,102		$13,086
Gross Operating Income					**$358,978**		**$423,114**

Expenses					Current	Market
Real Estate Taxes			*1.127850%*		$49,625	$49,625
Direct Assessments			*(Actual)*		$5,432	$5,432
Insurance			*Est.*		$15,000	$15,000
Water/Sewer					$20,844	$20,844
Trash			*Trailing 12*		$9,456	$9,456
Gas/Electric					$1,560	$1,560
Landscaping			*$300/mo*		$3,600	$3,600
Maintenance & Repairs		Estimated	*6%*	SGI	$22,205	$26,172
Rental Registry Fee			*$90*	/unit/year	$1,350	$1,350
Total	**% of SGI**	**Per SF**	**Per Unit**		**Total**	**Total**
List Price	*35%*	*$9.09*	*$8,605*		$129,072	$133,039

Return	Current NOI	Mkt NOI	Less Debt	Cash Flow	Mkt Cash Flow	Cash/Cash	Mkt Cash/Cash
List Price	$229,905	$290,075	($173,870)	$56,035	$116,204	2.71%	5.44%



LOCATION OVERVIEW

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La Crescenta-Montrose, CA

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Montrose Area Overview

Home to the Montrose Shopping Park, Glendale's official Old Town, Montrose offers a rare combination of small-town village charm and direct access to Los Angeles' major job centers. Nestled in the foothills of the San Gabriel Mountains, the area attracts a highly educated, family-oriented demographic drawn to its walkable retail core, the Glendale Unified School District, and proximity to employers such as NASA's Jet Propulsion Laboratory, USC Verdugo Hills Hospital, and Glendale's media and corporate base. Exceptional regional connectivity via the Foothill (I-210) and Glendale (SR-2) Freeways sustains consistent demand for quality local housing.



01
MONTROSE SHOPPING PARK

A classic Main Street on Honolulu Avenue with boutiques, cafes, and restaurants, plus a year-round Sunday Harvest Market.



02
NASA JPL

Run by Caltech for NASA in neighboring La Cañada Flintridge, anchoring a highly skilled workforce of engineers and scientists.

Why invest in Montrose?

Supply-Constrained Market

With only 108 units under construction and no new deliveries recorded in the first half of 2026 across Glendale, limited new supply supports long-term rent fundamentals for existing, well-located assets.

Access to Major Markets

Montrose's position at the 210 and 2 Freeways provides quick access to Downtown Glendale, Pasadena, Burbank, and Downtown Los Angeles, making it a prime residential base for professionals commuting across Southern California's major employment centers.

La Crescenta-Montrose Major Employment



USC VERDUGO HILLS HOSPITAL

Located approximately 1.8 miles from the Montrose corridor, USC Verdugo Hills Hospital is a 158-bed Keck Medicine of USC community hospital that has served Glendale, La Cañada Flintridge, and the Foothill communities for more than 40 years. It employs 738 full-time personnel and offers a 24-hour emergency room, a primary stroke center, orthopedics, women's health, and imaging. USC's physical and occupational therapy clinics relocate to 2340 Honolulu Avenue in summer 2026, bringing healthcare professionals directly into Montrose's walkable village core.



NASA JET PROPULSION LABORATORY (JPL)

Located in neighboring La Cañada Flintridge, NASA's Jet Propulsion Laboratory is one of the region's most prominent scientific employers. Managed by Caltech for NASA, JPL leads many of the agency's planetary exploration projects and, following its 2025 restructuring, employs roughly 4,500 people. Its highly educated workforce of engineers, scientists, and technical staff provides a stable, high-income renter base for the Foothill communities, and Glendale's Beeline bus connects riders directly to JPL, reinforcing Montrose as a convenient home base for lab employees.



GLENDALE UNIFIED SCHOOL DISTRICT & EDUCATIONAL ANCHORS

The Glendale Unified School District employs approximately 4,010 people, making it one of the area's largest public employers. The property is served by the district's attendance zone, including nearby Crescenta Valley High School, making Montrose highly attractive to families and long-term residents. Glendale Community College adds to this base through its new Montrose campus, where it is developing a USC-supported Allied Health Program for Physical and Occupational Therapy Assistants. These anchors support a stable renter base and long-term demand for well-located multifamily assets.

Major Future Developments

With new educational and healthcare investment arriving in the Montrose Shopping Park and limited new housing supply in the Crescenta Valley, existing well-located assets like 2201 Mira Vista Avenue are positioned to benefit, supporting the pro-forma move from $370,080 to $436,200 scheduled gross income.

MAJOR DEVELOPMENTS

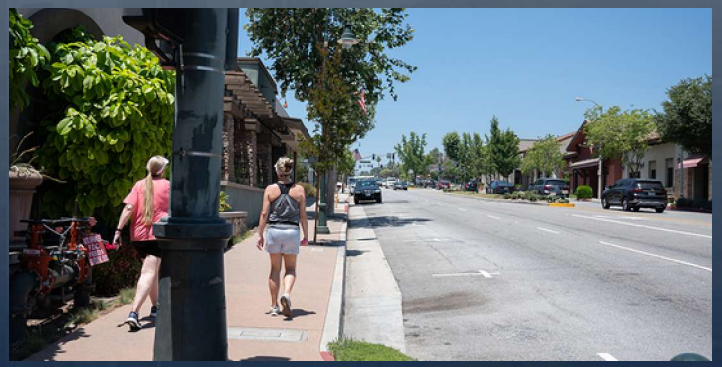
Key Infrastructure and Community Projects – Montrose & Crescenta Valley

- **GCC Allied Health Campus (2340–2350 Honolulu Ave.)** – The closest major project to the Property. USC's physical and occupational therapy clinics, formerly part of USC Verdugo Hills Hospital, relocate to 2340 Honolulu Avenue in summer 2026, followed by a 2026–29 design and environmental review phase for the Allied Health Facility at 2350 Honolulu Avenue. The 2340 building will ultimately be rebuilt as the program's permanent home, including a new USC clinic, adding daytime traffic, students, and healthcare jobs in the Shopping Park.
- **NoHo to Pasadena Bus Rapid Transit (Metro)** – A 22-station, zero-emission line in dedicated lanes connecting NoHo, Burbank, Glendale, Eagle Rock, and Pasadena, enhancing regional connectivity from Glendale (stops on Glenoaks and Broadway). Construction began in April 2026, with opening expected in early 2028 and end-to-end travel of about 66 minutes, nearly 50% faster than current bus service.
- **Honolulu Avenue Improvements Project** – A Measure M-funded City of Glendale project bringing bicycle facilities, creative crosswalks, pedestrian safety improvements, street trees, and a modified signal at Honolulu Avenue and Ocean View Blvd to the Property's immediate retail core, with construction tentatively scheduled to start summer 2030.
- **Foothill Boulevard at Cloud Avenue Signal** – A small infrastructure item in unincorporated La Crescenta-Montrose: new traffic signal equipment, pedestrian enhancements, and intersection safety improvements, with construction expected December 2026 through April 2027.









Montrose offers walkable, small-town charm with direct access to LA jobs.

Montrose Overview

Located just steps from the Montrose Shopping Park, the property sits in the heart of one of the Crescenta Valley's most sought-after residential neighborhoods. Honolulu Avenue offers a quintessential American Main Street experience with a variety of dining options, including Mediterranean, Japanese, Italian, and American cuisine, alongside boutiques, salons, cafes, and a Trader Joe's. Exceptional connectivity via the Foothill (I-210) and Glendale (SR-2) Freeways links residents to Downtown Glendale, Pasadena, Burbank, and Downtown Los Angeles. Residents enjoy proximity to major employment hubs including NASA's Jet Propulsion Laboratory, the Burbank media district, and Glendale's corporate core, while Hollywood Burbank Airport is approximately 19 minutes away. The neighborhood is also served by the highly regarded Glendale Unified School District, a key draw for families and long-term renters.

Montrose is known for its vibrant community events, with the Montrose Harvest Market held every Sunday, year-round, along the 2200 to 2400 blocks of Honolulu Avenue, and an annual Arts & Crafts Festival drawing over 300 artists, crafters, food vendors, and entertainers, creating a lively, close-knit atmosphere with easy access to the San Gabriel Mountains and the greater Los Angeles basin.

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