OFFERING MEMORANDUM

Fairway Village Cottages

MONTROSE, CA 91020

16-INDIVIDUAL COTTAGES

PRIME MONTROSE LOCATION



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BRIDGE | Investment Group

BROKER OPINION OF VALUE

Fairway Village Cottages

MONTROSE, CA 91020

16 UNITS IN A PRIME MONTROSE LOCATION



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PROPERTY OVERVIEW

2400 Fairway Avenue
La Crescenta-Montrose, CA 91020

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Property Description

Property Overview

Fairway Village Cottages is a rare 16-cottage community located in Montrose, CA, within unincorporated Los Angeles County. Built in 1940 and completely restored down to the studs in 1996 with all new systems, the property offers a total of 10,983 gross square feet on a 1.179-acre parcel spanning from Fairway Avenue to Montrose Avenue. The unit mix feature
One bedroom one bath unit of approximately 545 square feet, seven 2-bedroom/1-bathroom units averaging approximately 727 square feet and eight 2-bedroom/1.75-bathroom units averaging approximately 695 square feet. Each stand-alone cottage offers front and back entrances, a large private backyard and washer/dryer hookups, and all but one have central air and heat. 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 with individual hot water heaters, and the property also benefits from a mix of private garages, carports and open parking.

Investment Opportunity

Family-owned and operated since 1962, Fairway Village is a once-in-a-generation chance to buy 16 stand-alone cottages, a product type rarely offered to the market. Current rents are approximately 29% below market, so a new owner can raise income through unit turnover and upgrades. Many units already feature granite counters, hardwood floors and tile kitchen floors. The 1.179-acre site also 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, private backyards and a cottage-style layout that offers a single-family feel, Fairway Village presents a compelling, stable investment.

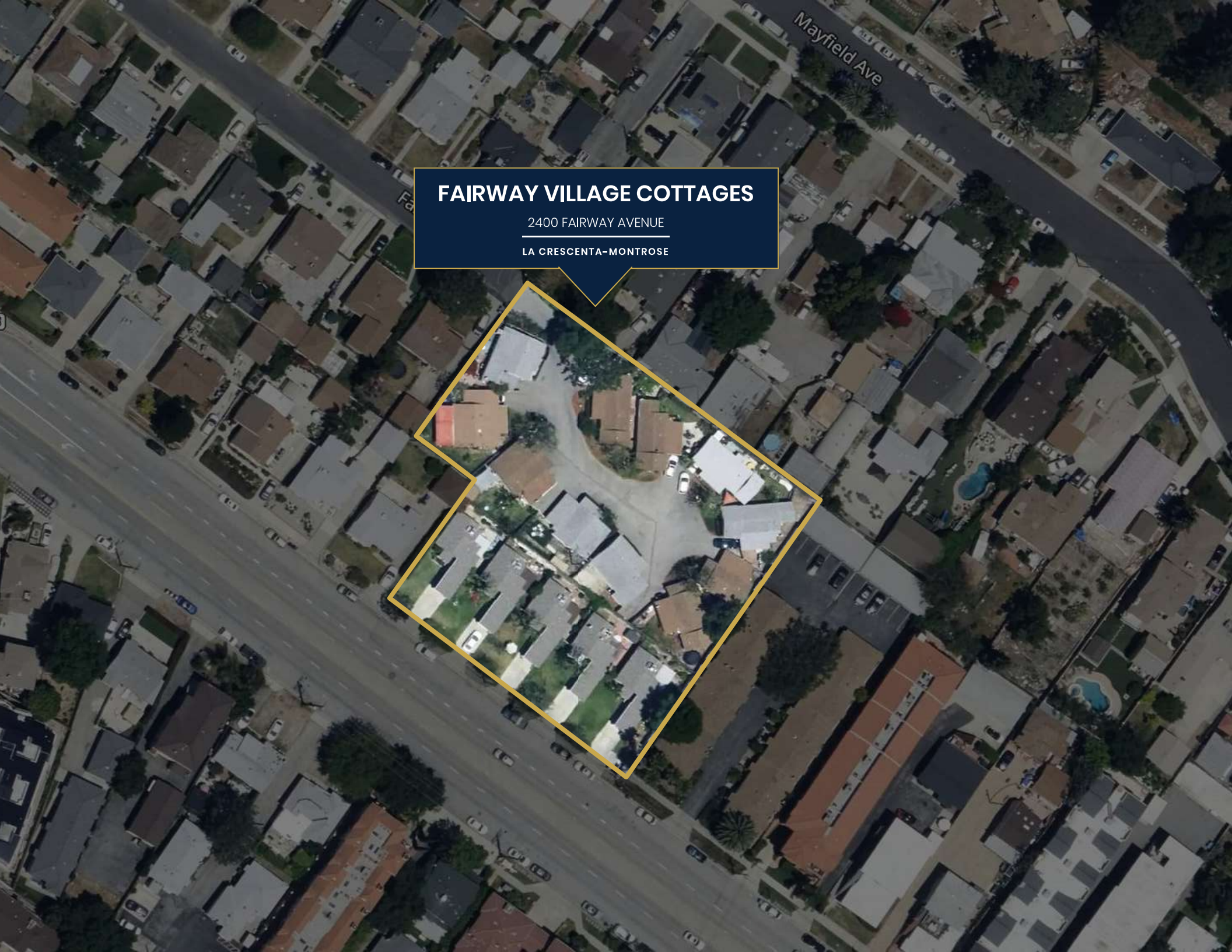
List Price	$5,000,000	**Year Built**	1940 / Renovated 1996
Number of Units	16	**Gross SF**	10,983
Price per Unit	$312,500	**Land**	1.179 AC (±51,357 SF)
Price per SF	$455.25	**Zoning**	LCR3YY
Cap Rate	5.02%	**APN#**	5807-015-032
GRM	12.33	**Const**	Wood Frame & Stucco
Parking	Garages, Carports & Open	**Metering**	Indiv. Gas & Electric


2531









FAIRWAY VILLAGE COTTAGES

2400 FAIRWAY AVENUE

LA CRESCENTA-MONTROSE

Investment Highlights

- Rare community of 16 detached, stand-alone cottages on a single 1.179-acre parcel spanning Fairway Avenue to Montrose Avenue; family-owned and operated since 1962 and rarely available
- 100% occupied, with in-place rents of $33,792/month against an estimated $47,600/month at market (~41% upside), to be captured over time through turnover under the LA County Rent Stabilization Ordinance
- Single-family living at multifamily scale: large private backyards, central air and heat (all but one), garage or carport parking, washer/dryer hookups, and front and back entrances in every cottage
- Tenants pay their own gas and electric, with separate meters and individual water heaters in each cottage
- Restored to the studs in 1996 with all new systems, upgraded electrical subpanels, mostly copper plumbing (buyer to verify), and pitched roofs in excellent condition
- Five cottages front Montrose Avenue near the Montrose Shopping Park district, with easy access to Glendale, Pasadena, and Burbank
- Outstanding Unit mix of mostly Two Bedroom Cottages





FINANCIAL OVERVIEW

2400 Fairway Avenue

La Crescenta-Montrose, CA

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Current Rent Roll

Unit #	Type	Estimated Unit SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Occupied	Comments
2400	1/1	545	$2,195	$4.03	$2,300	$4.22	Yes	Private Backyard, WD Hookups
2401	2/1	820	$1,677	$2.05	$2,700	$3.29	Yes	Private Backyard, Central AC,WD hookups
2402	2/1	733	$1,677	$2.29	$2,700	$3.68	Yes	Private Backyard, Central AC,WD hookups
2403	2/1	695	$1,729	$2.49	$2,700	$3.88	Yes	Private Backyard, Central AC,WD hookups
2404	2/1	645	$2,550	$3.95	$2,700	$4.19	Yes	Private Backyard, Central AC,WD hookups
2405	2/1	829	$1,729	$2.09	$2,700	$3.26	Yes	Private Backyard, Central AC,WD hookups
2406	2/1.75	739	$3,045	$4.12	$3,300	$4.47	Yes	Private Backyard, Central AC,WD hookups
2407	2/1	695	$2,640	$3.80	$2,700	$3.88	Yes	Private Backyard, Central AC,WD hookups
2408	2/1.75	759	$3,200	$4.22	$3,300	$4.35	Yes	Private Backyard, Central AC,WD hookups
2410	2/1.75	813	$1,786	$2.20	$3,300	$4.06	Yes	Private Backyard, Central AC,WD hookups
2412	2/1	673	$1,661	$2.47	$2,700	$4.01	Yes	Private Backyard, Central AC,WD hookups
2519	2/1.75	650	$2,140	$3.29	$3,300	$5.08	Yes	Private Backyard, Central AC,WD hookups
2521	2/1.75	650	$1,786	$2.75	$3,300	$5.08	Yes	Private Backyard, Central AC,WD hookups
2525	2/1.75	650	$2,236	$3.44	$3,300	$5.08	Yes	Private Backyard, Central AC,WD hookups
2527	2/1.75	650	$1,677	$2.58	$3,300	$5.08	Yes	Private Backyard, Central AC,WD hookups
2531	2/1.75	650	$2,064	$3.18	$3,300	$5.08	Yes	Private Backyard, Central AC,WD hookups
		Total Monthly Rent	$33,792		$47,600			
		Total Monthly Income	$33,792		$47,600			
		Scheduled Gross Income	$405,504		$571,200			

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Estimated Market Rent	Market Rent/SF	Total Units	Occupied Units	Occupancy %
1	1/1	545	$2,195	$4.03	$2,300	$4.22	16	16	100%
7	2/1	727	$1,952	$2.68	$2,700	$3.71			
8	2/1.75	695	$1,993	$2.87	$2,933	$4.22			
16									

100%
Occupancy

In-place rents sit nearly 30% below market, and strategic renovations would lift gross income by about 41%, driving meaningful NOI growth over the term.

Pricing Scenario

Pricing	Price	$/Unit	$/SF	GRM	CAP	Market GRM	Market CAP
List Price	**$5,000,000**	$312,500	$455.25	12.33	5.02%	8.75	8.04%

Financing	Down Payment		Loan to Value		Amort Years	Interest	Payments
List Price	$2,500,000	*50%*	$2,500,000	*50%*	30	6..70%	($16,132)

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Total Rent	Estimated Market Rent	Total Market Rent
1	1/1	545	$2,195	$4.03	$2,195	$2,300	$2,300
7	2/1	727	$1,952	$2.68	$13,663	$2,700	$18,900
8	2/1.75	695	$1,993	$2.87	$15,941	$3,300	$26,400
Scheduled Monthly Rent					**$33,792**		**$47,600**
Total Monthly Scheduled Income					$33,792		$47,600
Scheduled Gross Income					$405,504		$571,200
Less Vacancy			3%		$12,165		$17,136
Gross Operating Income					**$393,339**		**$554,064**

Expenses					Current	Market
Real Estate Taxes			*1.127850%*		$56,393	$56,393
Direct Assessments			*(Actual)*		$5,694	$5,694
Insurance			*Est.*		$14,000	$14,000
Water/Sewer					$21,800	$21,800
Trash			*Trailing 12*		$12,636	$12,636
Electric					$744	$744
Landscaping			*$500/mo*		$6,000	$6,000
Maintenance & Repairs		Estimated	*6%*	GOI	$23,600	$33,244
Rental Registry Fee			*$90*	/unit/year	$1,440	$1,440
Total	**% of SGI**	**Per SF**	**Per Unit**		**Total**	**Total**
List Price	*35%*	*$12.96*	*$8,894*		$142,307	$151,950

Return	Current NOI	Mkt NOI	Less Debt	Cash Flow	Mkt Cash Flow	Cash/Cash	Mkt Cash/Cash
List Price	$251,032	$402,114	($197,580)	$53,452	$204,534	2.14%	8.18%



LOCATION OVERVIEW

2400 Fairway Avenue
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

The Montrose Shopping Park is attracting fresh investment in education and healthcare, while new housing in the Crescenta Valley remains scarce. That combination favors established, well-located properties like 2400 Fairway Avenue and underpins the projected increase in scheduled gross income from $405,504 to $571,200.

MAJOR DEVELOPMENTS

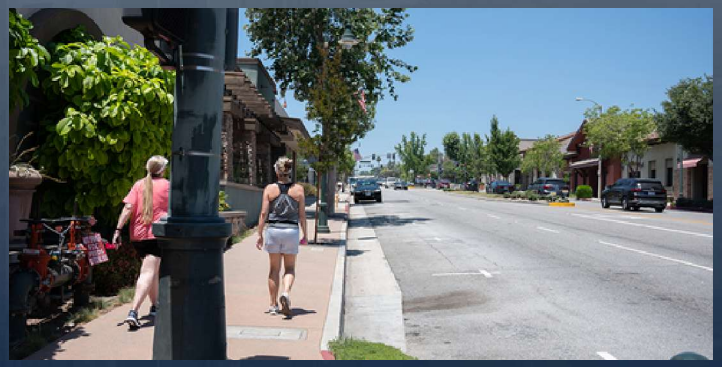
Infrastructure and Community Investment in Montrose and the Crescenta Valley

- **GCC Allied Health Campus (2340–2350 Honolulu Ave.):** This is the nearest major project to the Property. In summer 2026, USC's physical and occupational therapy clinics, previously housed at USC Verdugo Hills Hospital, move to 2340 Honolulu Avenue, and the Allied Health Facility at 2350 Honolulu Avenue enters design and environmental review from 2026 to 2029. The 2340 building is planned to be rebuilt as the program's permanent home with a new USC clinic, bringing students, healthcare jobs and added daytime activity to the Shopping Park.
- **NoHo to Pasadena Bus Rapid Transit (Metro):** Metro's 22-station, zero-emission line will run in dedicated lanes through NoHo, Burbank, Glendale, Eagle Rock and Pasadena, with Glendale stops on Glenoaks and Broadway. Work started in April 2026 and service is expected to launch in early 2028, cutting the end-to-end trip to roughly 66 minutes, close to 50% faster than today's bus service.
- **Honolulu Avenue Improvements Project** Funded through Measure M, this City of Glendale project will add bike facilities, creative crosswalks, pedestrian safety upgrades, street trees and a modified signal at Honolulu Avenue and Ocean View Blvd, directly within the Property's nearby retail core. Construction is tentatively planned to begin in summer 2030.
- **Foothill Boulevard at Cloud Avenue Signal** This smaller infrastructure upgrade in unincorporated La Crescenta-Montrose will deliver new signal equipment, pedestrian improvements and intersection safety enhancements, with work expected between December 2026 and April 2027.









Montrose pairs a walkable, small-town feel with easy access to Los Angeles employment.

Montrose Overview

Just a short walk from the Montrose Shopping Park, the property is located in the center of one of the Crescenta Valley's most desirable residential neighborhoods. Honolulu Avenue functions as a classic Main Street, lined with Mediterranean, Japanese, Italian and American restaurants as well as boutiques, salons, cafes and a Trader Joe's. The Foothill (I-210) and Glendale (SR-2) Freeways give residents a direct route to Downtown Glendale, Pasadena, Burbank and Downtown Los Angeles. Major employers are close by, including NASA's Jet Propulsion Laboratory, the Burbank media district and Glendale's corporate center, and Hollywood Burbank Airport is about 19 minutes away. The area also falls within the well-regarded Glendale Unified School District, a strong draw for families and long-term renters.

Community life is a defining part of Montrose. The Montrose Harvest Market takes place every Sunday throughout the year along the 2200 to 2400 blocks of Honolulu Avenue, and the annual Arts & Crafts Festival brings in more than 300 artists, crafters, food vendors and entertainers. Together with nearby access to the San Gabriel Mountains and the wider Los Angeles basin, these events give the neighborhood a lively, close-knit character.

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