

OFFERING MEMORANDUM



FIRST TIME ON MARKET IN 46 YEARS

Chestnut Street Apartments
122-210 E. CHESTNUT STREET
GLENDALE, CA 91205



95 WALK SCORE
Walker's Paradise



90 BIKE SCORE
Biker's Paradise

CONFIDENTIALITY AGREEMENT

122-210 E. CHESTNUT STREET
GLENDALE, CA 91205

All materials and information received or derived from KW Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither KW Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by KW Commercial in compliance with all applicable fair housing and equal opportunity laws.



KW COMMERCIAL PASADENA
251 S. Lake Avenue, Suite 320
Pasadena, CA 91101
CA DRE: 01444805



KEVIN W. HURLEY

DIRECTOR

626.484.1897 Mobile
626.204.3456 Direct
khurley@bridgeinvestmentgroup.net
CA DRE: 01237798



KEVIN LUTZ

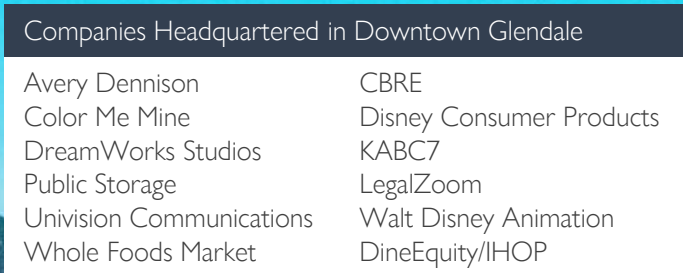
DIRECTOR

626.429.0685 Mobile
626.204.3475 Direct
klutz@kwcommercial.com
CA DRE: 00925595



BRIDGE | Investment
Group

BRIDGEINVESTMENTGROUP.NET



BRAND BOULEVARD

Chestnut Street Apartments

LOUISE STREET

DOWNTOWN LA

ECHO PARK

SILVERLAKE

LOS FELIZ

ATWATER VILLAGE

Chestnut Street
Apartments

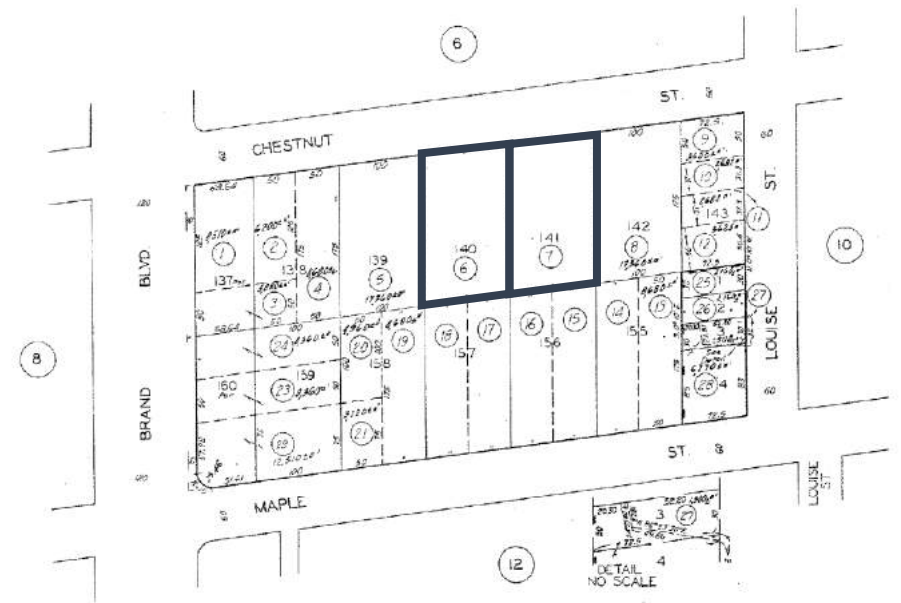


BRIDGE | Investment
Group

BRIDGEINVESTMENTGROUP.NET

EXECUTIVE SUMMARY

Address	122-210 E. Chestnut Street, Glendale CA 91205
APN	5641-009-006 & 5641-009-007
Number of Units	27 (6 Buildings)
Building Size	20,465
Lot Size	34,582
Year Built	1924, 1914 & 1964
Unit Mix	21 – 1/1 ♦ 3 – 2/1.5TH ♦ 2 – 2/2 ♦ 1 – 3/2
Construction	Wood Frame & Stucco
Metering	Individual Gas & Electric
Parking	Garage, Tuck Under & Open



EXECUTIVE SUMMARY





THE OPPORTUNITY

EXCELLENT LOCATION CLOSE TO
AMERICANA

RENTAL UPSIDE

WASHER/DRYER HOOKUPS

ENCLOSED GARAGES

Very unique opportunity to purchase 27 units in South Glendale two blocks from the Americana. The property needs to be seen to be appreciated. Extremely unique units and arguably one of the best areas of South Glendale. Family owned and operated for 32 years. Six buildings on two parcels. Unique unit mix of large one bedrooms, 2 bedrooms, and one-3 bedroom unit. Most units have front and back door entrances, washer dryer hookups, private access to the units and garage parking.

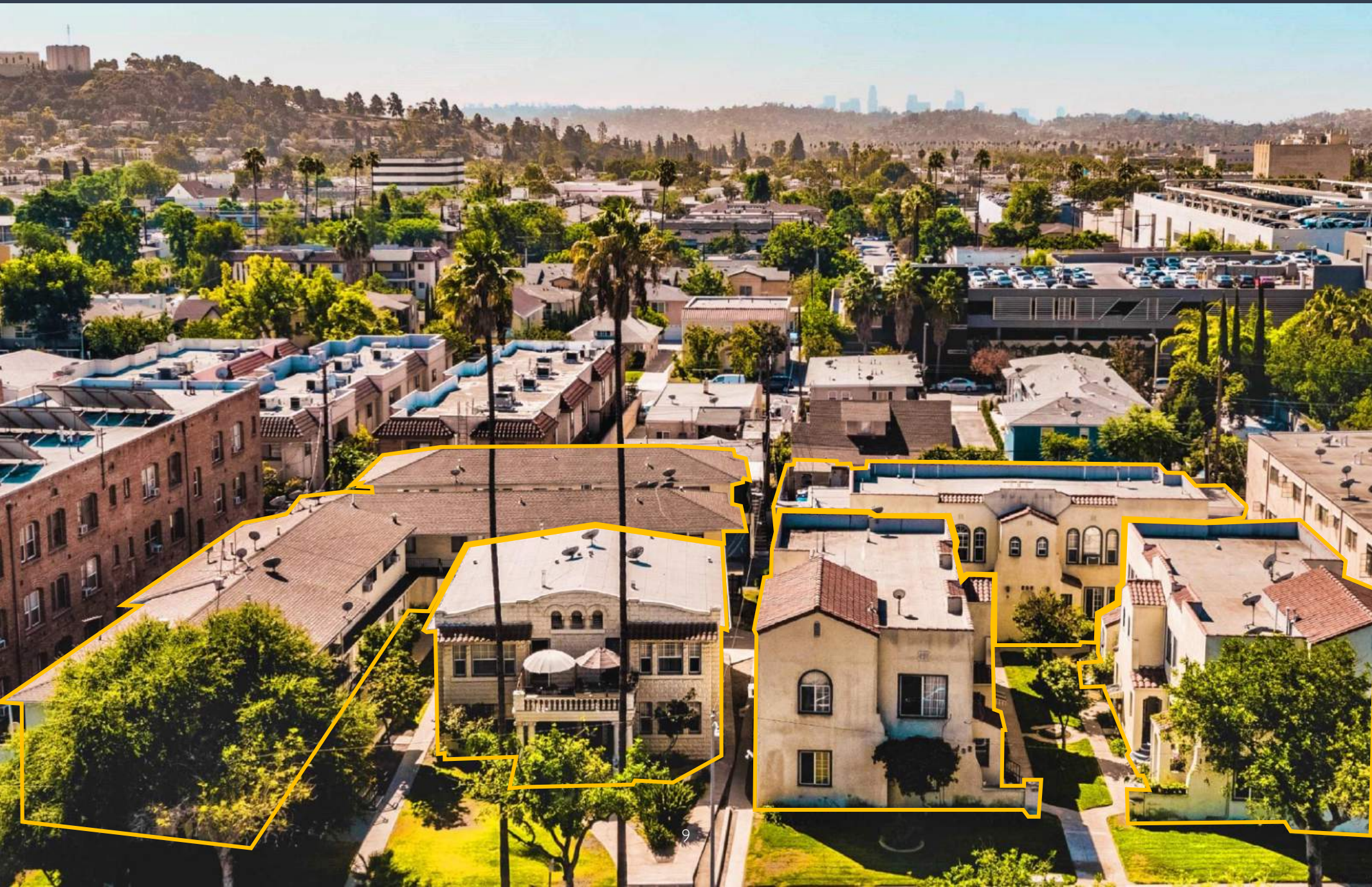
PROPERTY PHOTOS

122-210 E. CHESTNUT STREET, GLENDALE CA



AERIAL VIEW

122-210 E. CHESTNUT STREET, GLENDALE CA



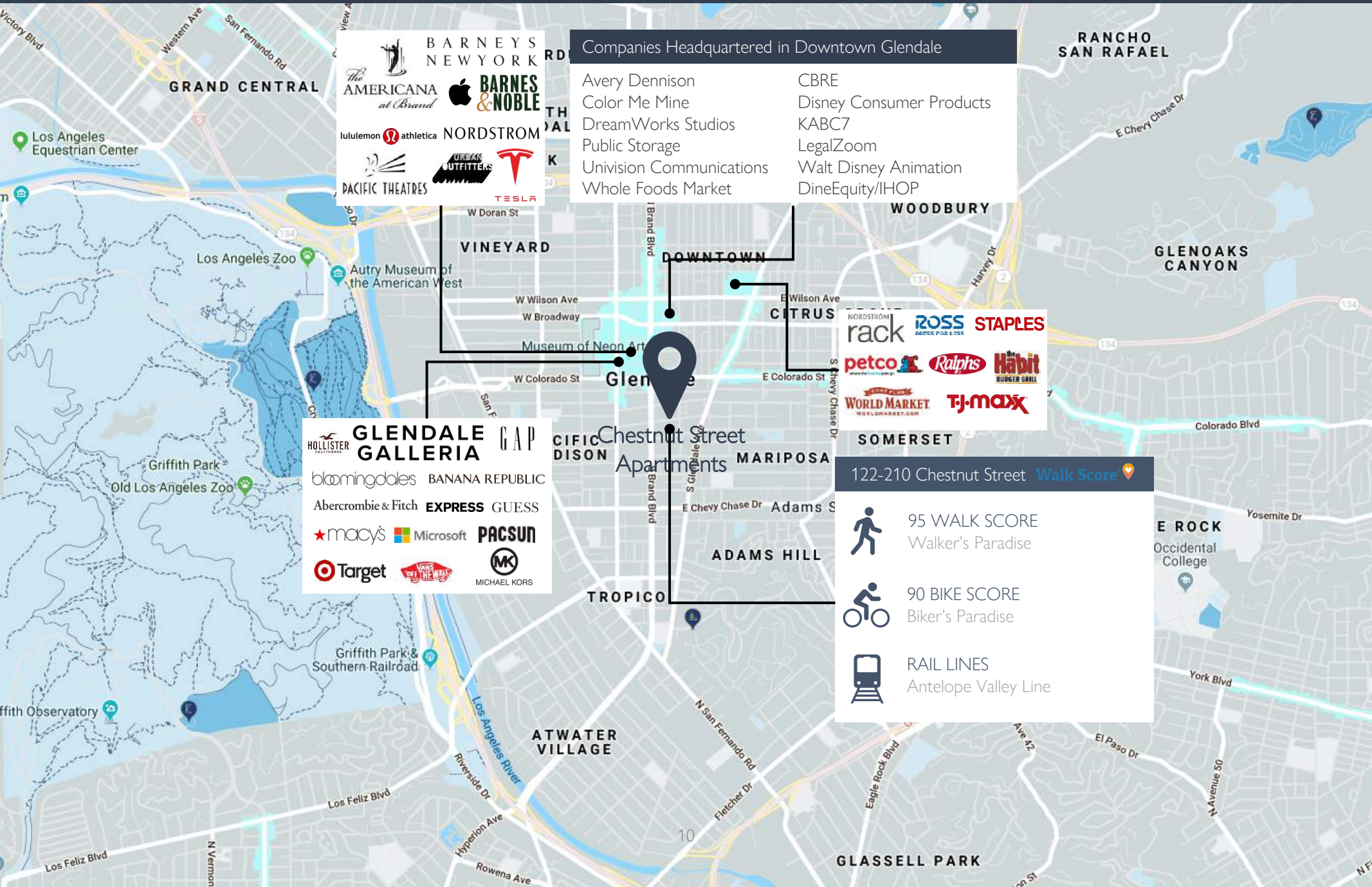
AMENITIES MAP

122-210 E. CHESTNUT STREET, GLENDALE CA



BRIDGE | Investment Group

BRIDGEINVESTMENTGROUP.NET



Companies Headquartered in Downtown Glendale

Avery Dennison	CBRE
Color Me Mine	Disney Consumer Products
DreamWorks Studios	KABC7
Public Storage	LegalZoom
Univision Communications	Walt Disney Animation
Whole Foods Market	DineEquity/IHOP



122-210 Chestnut Street [Walk Score](#)

95 WALK SCORE
Walker's Paradise

90 BIKE SCORE
Biker's Paradise

RAIL LINES
Antelope Valley Line



BRIDGE | Investment
Group

BRIDGEINVESTMENTGROUP.NET

FINANCIAL ANALYSIS

RENT ROLL

Unit #	Type	Estimated SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Occupied	Comments
122	1 / 1	700	\$1,560 *	\$2.23	\$1,650	\$2.36	Yes	
122 1/2	1 / 1	700	\$1,450 *	\$2.07	\$1,650	\$2.36	Yes	
122A	1 / 1	700	\$1,560 *	\$2.23	\$1,650	\$2.36	Yes	
122B	1 / 1	700	\$1,450 *	\$2.07	\$1,650	\$2.36	Yes	
200	1 / 1	700	\$1,560 *	\$2.23	\$1,650	\$2.36	Yes	
200 1/2	1 / 1	700	\$1,560 *	\$2.23	\$1,650	\$2.36	Yes	
200A	1 / 1	700	\$1,535 *	\$2.19	\$1,650	\$2.36	Yes	
200B	1 / 1	700	\$1,555 *	\$2.22	\$1,650	\$2.36	Yes	
202	1 / 1	700	\$1,500	\$2.14	\$1,650	\$2.36	Yes	
202 1/2	1 / 1	700	\$1,590 *	\$2.27	\$1,650	\$2.36	Yes	
202A	1 / 1	700	\$1,560 *	\$2.23	\$1,650	\$2.36	Yes	
202B	1 / 1	700 (1)	\$1,650	\$2.36	\$1,650	\$2.36	Yes	Managers unit
204	1 / 1	700	\$1,550	\$2.21	\$1,750	\$2.50	Yes	
204 1/2	1 / 1	700	\$1,695 *	\$2.42	\$1,750	\$2.50	Yes	
206	1 / 1	700	\$1,750 *	\$2.50	\$1,750	\$2.50	Yes	
206 1/2	1 / 1	700	\$1,600	\$2.29	\$1,750	\$2.50	Yes	
208	3/2	950	\$2,000	\$2.11	\$2,300	\$2.42	Yes	
208A	2 / 1.5 TH	775	\$1,900 *	\$2.45	\$2,050	\$2.65	Yes	
208B	2 / 1.5 TH	775	\$1,900 *	\$2.45	\$2,050	\$2.65	Yes	
208C	2 / 1.5 TH	775	\$1,900 *	\$2.45	\$2,050	\$2.65	Yes	
208D	1 / 1	700	\$1,400 *	\$2.00	\$1,550	\$2.21	Yes	
208E	1 / 1	700	\$1,400 *	\$2.00	\$1,550	\$2.21	Yes	
208F	1 / 1	700	\$1,400 *	\$2.00	\$1,550	\$2.21	Yes	
208G	1 / 1	700	\$1,275	\$1.82	\$1,550	\$2.21	Yes	
208H	1 / 1	700	\$1,400 *	\$2.00	\$1,550	\$2.21	Yes	
210	2 / 2	950	\$1,900 *	\$2.00	\$2,200	\$2.32	Yes	
210A	2 / 2	950	\$1,900 *	\$2.00	\$2,200	\$2.32	Yes	
Total Monthly Rent			\$43,500		\$47,400			
Laundry Income			\$225		\$225			
Total Monthly Income			\$43,725		\$47,625			
Scheduled Gross Income			\$524,700		\$571,500			

Units	Type	Unit SF	Avg Current Rent	Current Rent/SF	Avg Market Rent	Market Rent/SF	Total Units	Occupied Units	Occupancy %
12	1 / 1	700	\$1,544	\$2.21	\$1,650	\$2.36	27	27	100%
4	1 / 1	700	\$1,649	\$2.36	\$1,750	\$2.50			
5	1 / 1	700	\$1,375	\$1.96	\$1,550	\$2.21			
3	2 / 1.5 TH	775	\$1,900	\$2.45	\$2,050	\$2.65			
2	2 / 2	950	\$1,900	\$2.00	\$2,200	\$2.32			
1	3 / 2	950	\$2,000	\$2.11	\$2,300	\$2.42			

(1) Manager Pays \$200/month in rent. The market rent for this unit is \$1,650. We have added a 5% management fee to the expenses.

***Effective rents as of 11/15/18.**

FINANCIALS

Pricing	Price	\$/Unit	\$/SF	GRM	CAP	Market GRM	Market CAP
List Price	\$7,155,000	\$265,000	\$349.62	13.64	4.37%	12.52	4.91%

Financing	Down Payment		Loan to Value		Amort Years	Interest	Payments
	\$2,862,000	40%	\$4,293,000	60%	30	4.67%	(\$22,188)

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Total Rent	Market Rent	Total Market Rent
12	1 / 1	700	\$1,544	\$2.21	\$18,530	\$1,650	\$19,800
4	1 / 1	700	\$1,649	\$2.36	\$6,595	\$1,750	\$7,000
5	1 / 1	700	\$1,375	\$1.96	\$6,875	\$1,550	\$7,750
3	2 / 1.5 TH	775	\$1,900	\$2.45	\$5,700	\$2,050	\$6,150
2	2 / 2	950	\$1,900	\$2.00	\$3,800	\$2,200	\$4,400
1	3 / 2	950	\$2,000	\$2.11	\$2,000	\$2,300	\$2,300

Scheduled Monthly Rent			\$43,500	\$47,400
Laundry			\$225	\$225
Total Monthly Scheduled Income			\$43,725	\$47,625
Scheduled Gross Income			\$524,700	\$571,500
Less Vacancy	3%		\$15,741	\$17,145
Gross Operating Income			\$508,959	\$554,355








Expenses		Current	Market
Real Estate Taxes	1.091237%	\$78,078	\$78,078
Direct Assessments	(Actual)	\$2,159	\$2,159
Gardener	(Actual)	\$2,160	\$2,160
Insurance	(new)	\$10,800	\$10,800
Management	5% GOI	\$25,448	\$27,718
Gas	(Actual)	\$3,258	\$3,258
Electric	(Actual)	\$2,529	\$2,529
Water/Sewer	(Actual)	\$11,512	\$11,512
Trash	(Actual)	\$2,383	\$2,383
Maintenance & Repairs (Estimated)	10% SGI	\$52,470	\$57,150
Reserves & Replacements	\$200 / unit	\$5,400	\$5,400
Total	% of SGI	Total	Total
	37%	\$196,197	\$203,147

Return	Current NOI	Mkt NOI	Less Debt	Cash Flow	Mkt Cash Flow	Cash/Cash	Mkt Cash/Cash
	\$312,762	\$351,208	(\$266,253)	\$46,509	\$84,955	1.63%	2.97%

COMPARABLES

SALES COMPARABLES

122-210 E. CHESTNUT STREET, GLENDALE CA

	Address & Total Units	Unit Mix	Built	Sale Date	Price	Price/Unit	Price/SF	Cap Rate	GRM
	1 1401 E Broadway Glendale, CA. 91205 Total Units 12	9 - 1 / 1 3 - 2 / 1	1949	09/24/18	\$3,200,000	\$266,667	\$231.75	3.80%	15.06
	2 209-215 W Maple St Glendale, CA. 91204 Total Units 10	10 - 1 / 1	1941	05/18/18	\$2,800,000	\$280,000	\$422.51	3.90%	16.60
	3 123 E Windsor Rd Glendale, CA. 91205 Total Units 34	34 - 0 / 1	1929	07/06/17	\$5,625,000	\$165,441	\$345.13	5.20%	13.50
	4 1438 Dixon St Glendale, CA. 91205 Total Units 16	4 - 1 / 1 12 - 2 / 1	1948	04/04/17	\$4,200,000	\$262,500	\$284.01	3.20%	16.10
	5 1011 Palmer Ave Glendale, CA. 91205 Total Units 29	10 - 1 / 1 19 - 2 / 1	1962	03/21/17	\$7,410,000	\$255,517	\$291.30	3.45%	16.50
	6 323 E Lomita Ave Glendale, CA. 91205 Total Units 24	12 - 0 / 1 12 - 1 / 1	1930	01/19/17	\$4,000,000	\$166,667	\$205.19		
	Total/Averages				\$4,539,167	\$232,799	\$296.65	3.91%	15.55
	S Chestnut Apartments 122-210 E Chestnut Glendale, CA. 91205 Total Unit 27	21 - 1 / 1 3 - 2 / 1.5 TH 2 - 2 / 2 1 - 3 / 2		List Price	\$7,155,000	\$265,000	\$349.62	4.37%	13.64

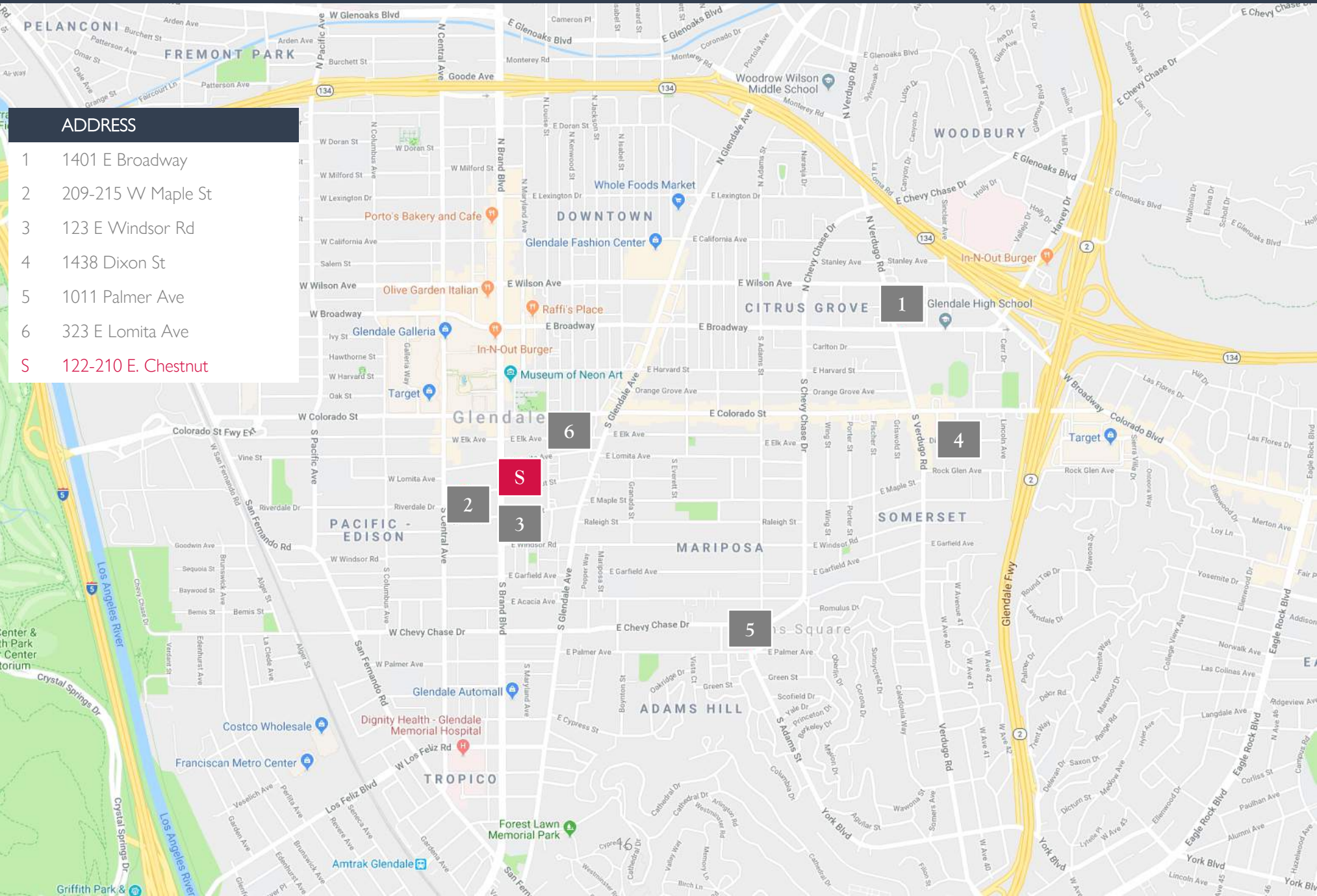
SALES COMPARABLES

122-210 E. CHESTNUT STREET, GLENDALE CA



BRIDGE | Investment Group

BRIDGEINVESTMENTGROUP.NET



RENT COMPARABLES

122-210 E. CHESTNUT STREET, GLENDALE CA

	Year Built	Total Units	One Bedroom					Two Bedroom				
			Units	Type	SqFt	Rent	R/SF	Units	Type	SqFt	Rent	R/SF
1	1927	46	1 / 1	900	\$1,625	\$1.81						
	1227-1229 S Central Glendale, CA. 91205											
2			1 / 1	500	\$1,695	\$3.39		2 / 1	695	\$2,095	\$3.01	
	1011 E Palmer Glendale, CA. 91205											
3	1948		1 / 1	620	\$1,695	\$2.73		2 / 1.5	792	\$2,095	\$2.65	
	1438 Dixon St Glendale, CA. 91205											
4	1962		1 / 1	500	\$1,600	\$3.20		2 / 1	970	\$2,100	\$2.16	
	1905 Vassar Glendale, CA. 91205											
5	1950	12						2 / 1	700	\$2,050	\$2.93	
	222 N Jackson Glendale, CA. 91205											
6	1949	12	1 / 1	525	\$1,500	\$2.86		2 / 1	780	\$1,700	\$2.18	
	1401 E Broadway Glendale, CA. 91205											
Total/Averages				1-Bed	609	\$1,623	\$2.67		2-Bed	829	\$2,057	\$2.48
S	Chestnut Apartments 122-210 E Chestnut Glendale, CA. 91205	1987	21	1 / 1	700	\$1,544	\$2.21	3	2 / 1.5 TH	775	\$1,900	\$2.45
		27		MKT	700	\$1,650	\$2.36		MKT	775	\$2,050	\$2.65
									2	2 / 2	950	\$1,900
									MKT	950	\$2,200	\$2.32

RENT COMPARABLES

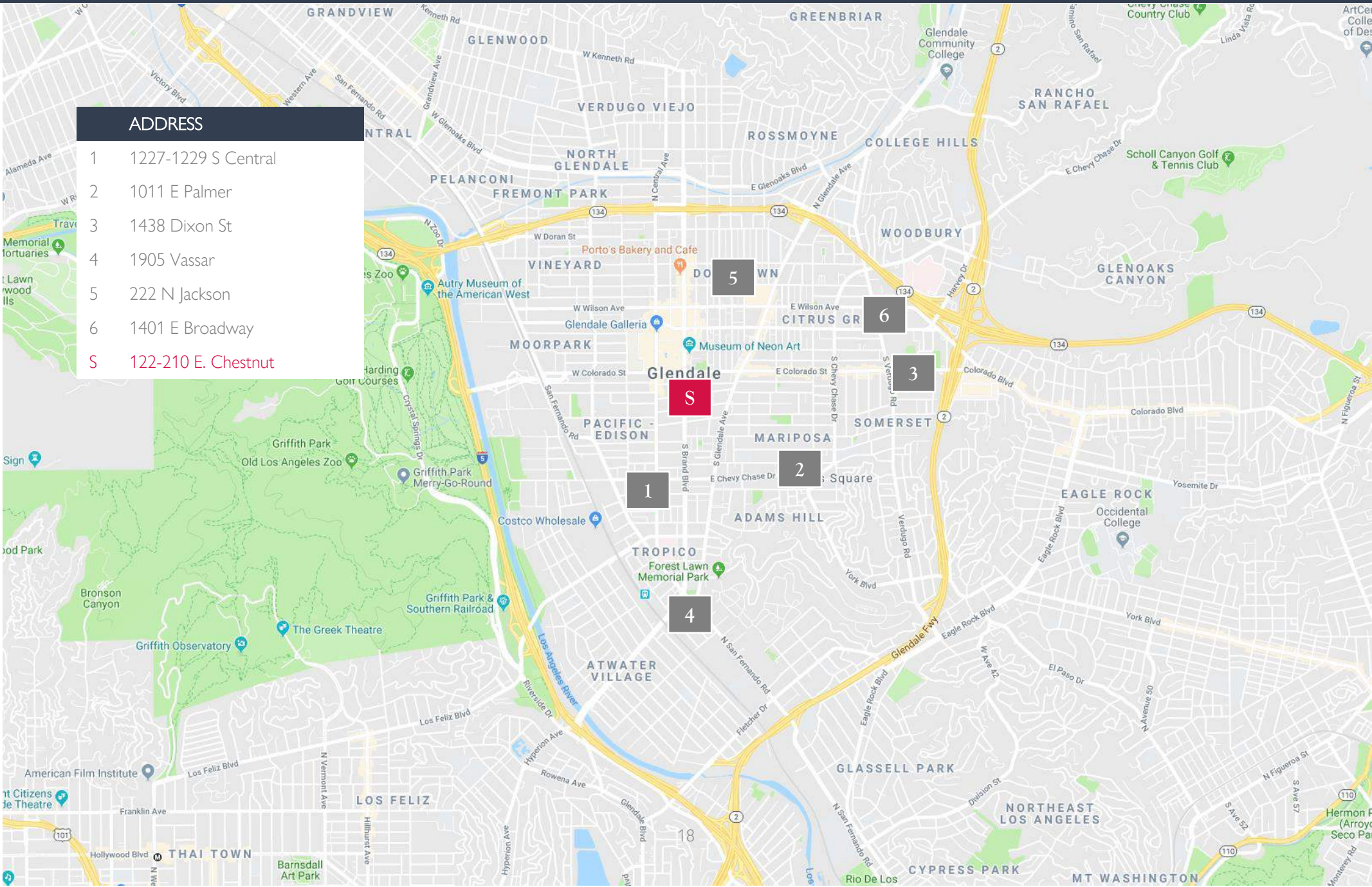
122-210 E. CHESTNUT STREET, GLENDALE CA



BRIDGE | Investment Group

BRIDGEINVESTMENTGROUP.NET

ADDRESS	
1	1227-1229 S Central
2	1011 E Palmer
3	1438 Dixon St
4	1905 Vassar
5	222 N Jackson
6	1401 E Broadway
S	122-210 E. Chestnut



LOCATION





CITY OF GLENDALE

CITY OF GLENDALE

Glendale is a city in Los Angeles County, California, United States. Its estimated 2014 population was 200,167, making it the third largest city in Los Angeles County and the 23rd-largest city in California. It is located about 8 miles north of Los Angeles.

LOCATION: Glendale lies on the southeastern end of the San Fernando Valley, bisected by the Verdugo Mountains, and is a suburb in the Greater Los Angeles Area. The city is bordered to the northwest by the Sun Valley and Tujunga neighborhoods of Los Angeles; to the northeast by La Cañada Flintridge and the unincorporated area of La Crescenta.

INDUSTRIES: Several large companies have offices in Glendale. The U.S. headquarters of the Swiss foods multinational Nestlé and International House of Pancakes are located in Glendale. The Los Angeles regional office of California's State Compensation Insurance Fund is also located in Glendale.

Companies Headquartered in Downtown Glendale

Avery Dennison
Color Me Mine
DreamWorks Studios
DineEquity/IHOP

CBRE
Disney Consumer
KABC7
LegalZoom

Public Storage
Univision Communications
Whole Foods Market
Walt Disney Animation

Americas United Bank was founded in Glendale in 2006 and is still headquartered there. Nero AG, the software company that makes Nero Burning ROM, also has its main North American subsidiary located in Glendale. Panda Security, a large antivirus software company, also has its principal U.S. office in Glendale. Neopets, Inc., a company that created the popular virtual pet website, Neopets, is located in the city (it was sold in 2005 to Viacom). In August 2013, Avery Dennison Corp., a label maker for major brands, announced plans to move its headquarters from Pasadena to Glendale.

LOCAL AMENITIES

122-210 E. CHESTNUT STREET, GLENDALE CA

THE AMERICANA AT BRAND

Glendale Americana at Brand has 75 retail shops including, Barneys New York, Forever 21, and David Yurman as well as a variety of dining options including Din Tai Fung, Bourbon Steak by Michael Mina, and Katsuya by Starck. The Americana includes 100 condominiums and 238 apartments. In addition to The Americana at Brand's upscale shops, restaurants and movie theater, the outdoor mall features Waters of Americana, an animated fountain by WET. The musical fountain, located in the central landscaped park, performs every hour, though a non-musical program runs between shows.

GLENDALE GALLERIA

As the go-to shopping destination, the Glendale Galleria is a large shopping center with a unique feel and a distinctive variety of stores. It is the fourth largest mall in LA county. In 2016, the Glendale Galleria saw 30 million visitors alone.

OUTDOOR RECREATION

Outdoor recreation, with over 50 public parks within the city limits, Glendale has plenty of nature settings in which residents can partake in outdoor recreational activities. Local hikers frequent Deukmejian wilderness park - one of the most gorgeous and sparsely visited Parks in LA county. The trails go through waterfalls, creeks, and stunning Vistas that can feel worlds away from Los Angeles.



GLENDALE, CA

122-210 E. CHESTNUT STREET, GLENDALE CA



TRANSPORTATION

Glendale offers many transportation options. LADOT, Metro Local, Metro Rapid, and Glendale Beeline all have buses that run in the city. Glendale Transportation Center provides connections to Greyhound buses and three train lines. Glendale is also served by four freeways: the Glendale Freeway (State Route 2), the Ventura Freeway (State Route 134), the Foothill Freeway (Interstate 210) and the Golden State Freeway (Interstate 5).

SCHOOL DISTRICT

ELEMENTARY	MIDDLE	HIGH SCHOOL
Balboa Elementary	Theodore Roosevelt	Glendale High School
Cerritos Elementary	Rosemont	Anderson W. Clark, Magnet
Columbus Elementary	Eleanor J. Toll	Herbert Hoover High School
Dunsmore Elementary	Woodrow Wilson	
Thomas A. Edison		
Benjamin Franklin		
John C. Fremont		
Glenoaks Elementary		
Thomas Jefferson		
Mark Keppel		



LOCAL DEVELOPMENTS

122-210 E. CHESTNUT STREET, GLENDALE CA



LOCATION	TYPE	DEVELOPER
223 N. Jackson Street	192 Units + Affordable Housing	Carmel Partners
San Fernando Rd & Central Ave	142 Units + 8,700 SF Retail	TCA Architects
Central Park	Armenian American Museum	Alajajian Marcoosi Architects
Broadway & Pacific Ave	180 Units + 18,200 SF Retail	--
1900 Riverside Drive	Small Lot Subdivision 21 SFRs	--
241 N. Maryland Avenue	140 Guest Room Hotel	R3 Real Estate Developers
610 N. Brand Boulevard	240 Units above 6 Levels of Podium Parking	--

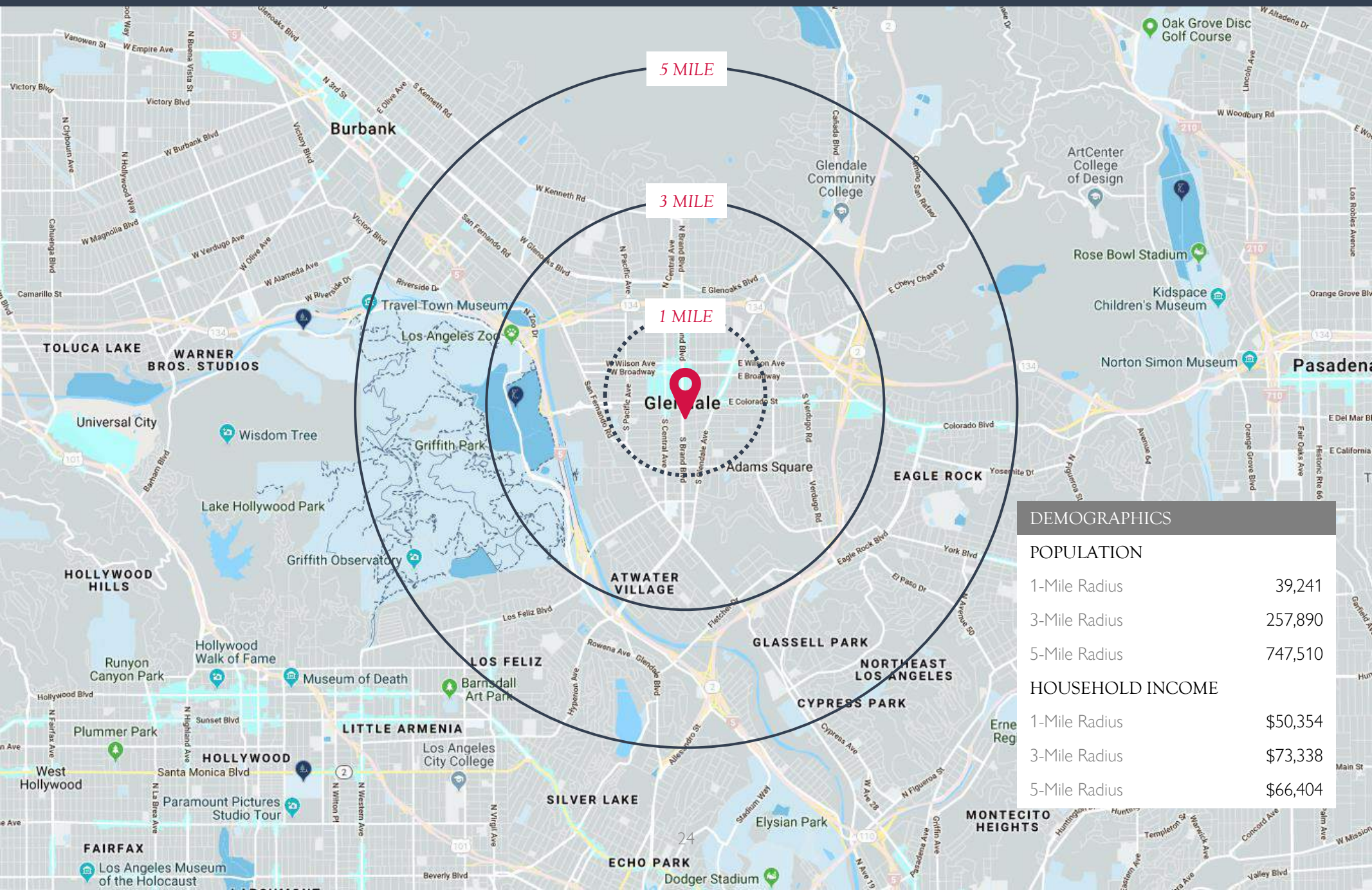
DEMOGRAPHICS

122-210 E. CHESTNUT STREET, GLENDALE CA



BRIDGE | Investment Group

BRIDGEINVESTMENTGROUP.NET



DEMOGRAPHICS

POPULATION

1-Mile Radius	39,241
3-Mile Radius	257,890
5-Mile Radius	747,510

HOUSEHOLD INCOME

1-Mile Radius	\$50,354
3-Mile Radius	\$73,338
5-Mile Radius	\$66,404

OFFERING MEMORANDUM

122-210 E. CHESTNUT STREET
GLENDALE, CA 91205



KEVIN W. HURLEY

DIRECTOR

626.484.1897 Mobile

626.204.3456 Direct

khurley@bridgeinvestmentgroup.net

CA DRE: 01237798



KEVIN LUTZ

DIRECTOR

626.429.0685 Mobile

626.204.3475 Direct

klutz@kwcommercial.com

CA DRE: 00925595



BRIDGE | Investment
Group

BRIDGEINVESTMENTGROUP.NET



COMMERCIAL™

KW COMMERCIAL PASADENA

251 S. Lake Avenue, Suite 320

Pasadena, CA 91101

CA DRE: 01444805