

# 447 W ELK AVE

Glendale | CA, 91204

Multifamily  
Investment Opportunity

Offering Memorandum



**MATTHEWS**™

Exclusively Listed By



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**MATTHEWS™**

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# PROPERTY OVERVIEW

447 W ELK AVE  
Glendale | CA, 91204



# Executive Summary



## The Opportunity

Located at 447 W Elk Ave in Glendale, CA, this well-maintained 16-unit apartment community offers investors a stabilized multifamily asset in one of Los Angeles County's most desirable rental submarkets. Constructed in 1964, the ±12,704 square foot building features a diverse unit mix comprised of (8) one-bedroom/one-bath units, (4) two-bedroom/one-and-a-half-bath units, and (4) two-bedroom/two-bath units, catering to a broad tenant demographic. Ownership has managed the property effectively, and current operations reflect performance near market rents, providing immediate income with potential for incremental upside.

Situated in a convenient Glendale location, the property benefits from proximity to major employment hubs, retail corridors, and entertainment destinations throughout Glendale and neighboring Burbank. Residents enjoy easy access to The Americana at Brand, Glendale Galleria, and a wide variety of dining options, while commuters benefit from close connectivity to the 5 and 134 freeways. The surrounding neighborhood offers a strong blend of urban convenience and residential appeal, making this property an attractive option for long-term renters seeking quality housing in a high-demand market.

# Executive Summary

## Investment Highlights

- 16-unit apartment building totaling  $\pm 12,704$  square feet, constructed in 1964
- Offered Below Recent Comparable Averages.
- Well-balanced unit mix featuring (8) one-bedroom/one-bath units, (4) two-bedroom/one-and-a-half-bath units, and (4) two-bedroom/two-bath units, appealing to a broad tenant base.
- Prime Glendale location near major retail destinations, including the Glendale Galleria and The Americana at Brand.
- Convenient access to the 5 and 134 Freeways, supporting strong commuter demand throughout the region.
- Surrounded by a lively mix of dining, shopping, and employment centers in Glendale and neighboring Burbank.



# 447 W Elk Ave

Glendale, CA, 91204

## 1964

Year Built

## 16

Number of Units

## ±12,704

Gross SF

## 5696-003-026

APN

## ±0.27

Lot Size (AC)

## 59.3

Density



# Property Photos





134 ± 240,000 VPD



Columbus Elementary  
±492 Students



W Colorado St ± 30,900 VPD

Subject Property



0.9 Miles to I-5 via W Colorado St  
1.1 Miles to 134 via N Pacific Ave  
8.9 Miles to Downtown Los Angeles

# FINANCIAL OVERVIEW

447 W ELK AVE  
Glendale | CA, 91204



# Financial Summary

**\$5,550,000**

List Price

**\$346,875**

Price Per Unit

**\$436.87**

Price Per SF

**4.50%**

Cap Rate

**13.90**

GRM

## Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. Square Feet	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
8	1+1	50%	632	\$2.90	\$1,830	\$1,895	\$3.00	\$1,895	\$14,640	\$15,160
4	2+1.5	25%	879	\$2.52	\$2,218	\$2,425	\$2.76	\$2,425	\$8,870	\$9,700
4	2+2	25%	1,000	\$2.44	\$2,443	\$2,495	\$2.50	\$2,495	\$9,771	\$9,980
Average			786	\$2.70	\$2,080	\$2,178	\$2.82	\$2,178	\$33,281	\$34,840
16	Total		12,572	-	\$33,281	\$34,840	-	\$17,786	\$399,372	\$418,080

# Financial Summary

## Annual Operating Summary

	Pro Forma Estimates	Current	Per Unit	Market	Per Unit
Gross Potential Rent		\$399,372	Current Rent	\$418,080	5% Upside
Less Vacancy	-3.0%	-\$11,981	-3.0%	-\$12,542	-3.0%
Laundry Fees	\$240 Per Unit	\$3,840	\$240	\$3,840	\$240
<b>Gross Operating Income</b>		<b>\$391,231</b>		<b>\$409,378</b>	
Expenses		\$141,609	35.46%	\$142,335	34.04%
<b>Net Operating Income</b>		<b>\$249,622</b>	<b>\$15,601</b>	<b>\$267,043</b>	<b>\$16,690</b>
Loan Payments		\$198,216		\$198,216	
Pre-Tax Cash Flow		\$51,406	1.89%	\$68,827	2.53%
Plus Principal Reduction		\$36,412		\$36,412	
<b>Total Return Before Taxes</b>		<b>\$87,818</b>	<b>3.23%</b>	<b>\$105,239</b>	<b>3.87%</b>

# Financial Summary

## Pro Forma Annual Operating Summary

	Pro Forma Estimates	% of Current SGI	Current	Per Unit	Market	Per Unit	% of SGI
Real Estate Taxes	1.0854% % of Purchase Price	15.08%	\$60,240	\$3,765	\$60,240	\$3,765	14.4%
Property Management Fee	4.0% x GOI	3.92%	\$15,649	\$978	\$16,375	\$1,023	3.9%
Insurance	\$1.25 Per SF	3.98%	\$15,880	\$993	\$15,880	\$993	3.8%
Payroll	\$600 Per Unit	2.40%	\$9,600	\$600	\$9,600	\$600	2.3%
Contract Services	\$100 Per Unit	0.40%	\$1,600	\$100	\$1,600	\$100	0.4%
Landscaping/Grounds	\$200 Per Unit	0.80%	\$3,200	\$200	\$3,200	\$200	0.8%
Repairs & Maintenance	\$500 Per Unit	2.00%	\$8,000	\$500	\$8,000	\$500	1.9%
Utility	\$1,100 Per Unit	4.41%	\$17,600	\$1,100	\$17,600	\$1,100	4.2%
Trash Removal	\$415 Per Unit	1.66%	\$6,640	\$415	\$6,640	\$415	1.6%
Reserves	\$200 Per Unit	0.80%	\$3,200	\$200	\$3,200	\$200	0.8%
<b>Total Expenses</b>		<b>35.46%</b>	<b>\$141,609</b>	<b>\$8,851</b>	<b>\$142,335</b>	<b>\$8,896</b>	<b>34.0%</b>
			<b>% of SGI</b>				
<b>Non-Controllable Expenses Taxes, Ins., Reserves</b>			<b>19.9%</b>				
<b>Total Expense Without Taxes &amp; Reserves</b>			<b>15.65%</b>				

## Financing Assumptions - New Loan

<b>Years Held</b>	5 Years	<b>Amortization Period</b>	30 Years
<b>Loan Amount</b>	\$2,830,500	<b>LTV</b>	51.0%
<b>Down Payment (49%)</b>	\$2,719,500	<b>Interest</b>	5.750%
<b>Yearly Payment</b>	\$198,216	<b>Monthly Payment</b>	\$16,518
<b>Debt Coverage Limit</b>	1.25x	<b>Closing Costs</b>	1.0%
<b>Payoff or Refinance Months</b>	60 Months	<b>Interest Only (Years)</b>	0 Year(s)

# Rent Roll


Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
1+1	1	1	619	\$1,895	\$3.06	\$1,895	\$3.06
1+1	2	1	619	\$1,895	\$3.06	\$1,895	\$3.06
2+1.5	3	1	775	\$2,300	\$2.97	\$2,425	\$3.13
2+2	4	1	1,050	\$2,400	\$2.29	\$2,495	\$2.38
2+1.5	5	1	983	\$2,070	\$2.11	\$2,425	\$2.47
1+1	6	1	645	\$1,895	\$2.94	\$1,895	\$2.94
1+1	7	1	645	\$1,895	\$2.94	\$1,895	\$2.94
2+2	8	1	950	\$2,381	\$2.51	\$2,495	\$2.63
1+1	9	1	619	\$1,775	\$2.87	\$1,895	\$3.06
1+1	10	1	619	\$1,795	\$2.90	\$1,895	\$3.06
2+1.5	11	1	775	\$2,260	\$2.92	\$2,425	\$3.13
2+2	12	1	1,050	\$2,495	\$2.38	\$2,495	\$2.38
2+1.5	14	1	983	\$2,240	\$2.28	\$2,425	\$2.47
1+1	15	1	645	\$1,795	\$2.78	\$1,895	\$2.94
1+1	16	1	645	\$1,695	\$2.63	\$1,895	\$2.94
2+2	17	1	950	\$2,495	\$2.63	\$2,495	\$2.63
<b>Totals</b>		<b>16</b>	<b>12,572</b>	<b>\$33,281</b>	<b>-</b>	<b>\$34,840</b>	<b>-</b>
<b>Averages</b>			<b>786</b>	<b>\$2,080</b>	<b>\$2.70</b>	<b>\$2,178</b>	<b>\$2.82</b>

# SALES COMPARABLES

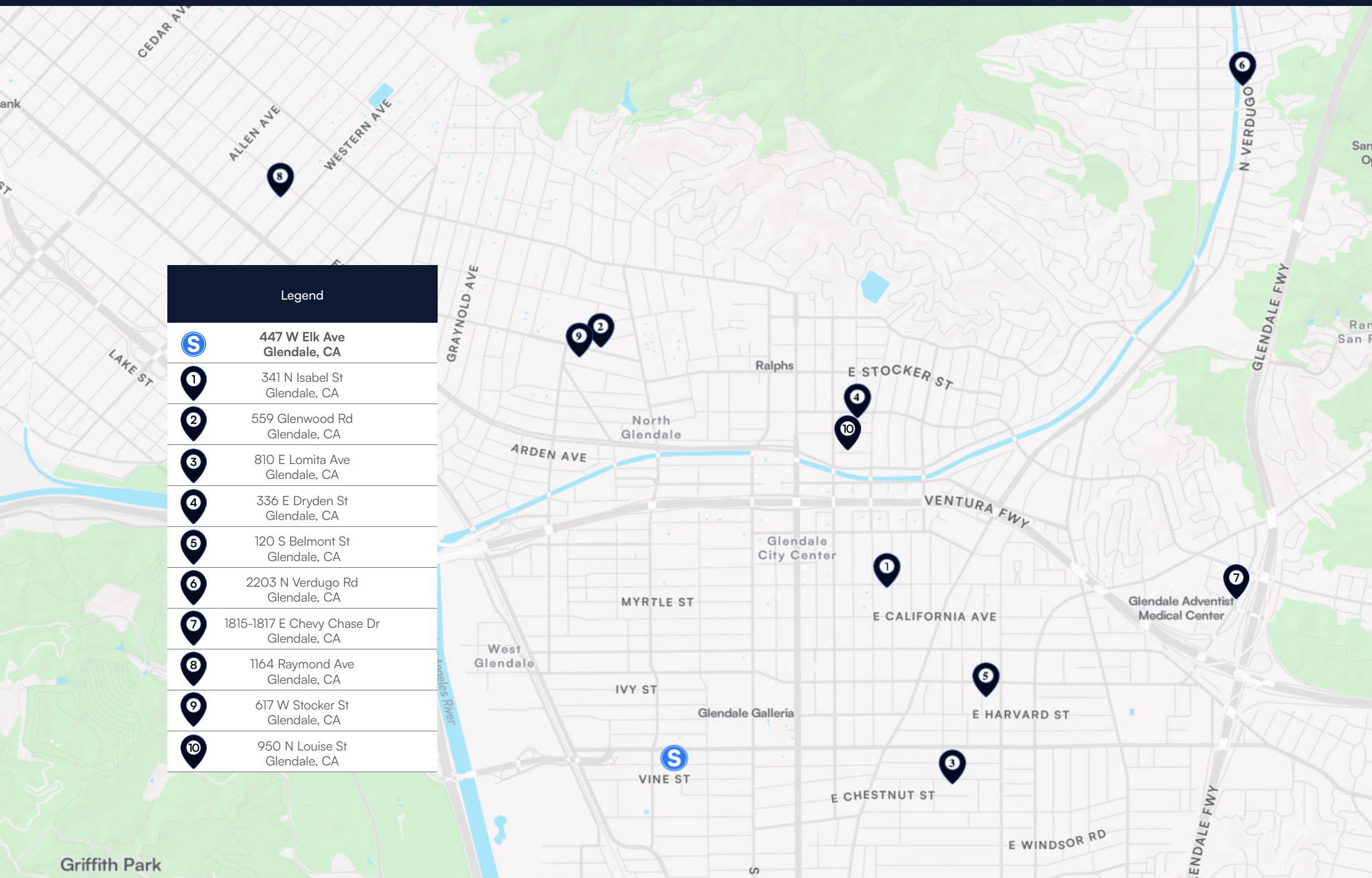
447 W ELK AVE  
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# Sales Comparables

	Property Address	Sale Date	Sale Price	Price Per Unit	Price Per SF	Actual Cap Rate	GRM	Total Units	Building SF	Year Built
	447 W Elk Ave Glendale, CA	-	\$5,550,000	\$346,875	\$436.87	4.50%	13.90	16	12,704	1964
	341 N Isabel St Glendale, CA	12/23/25	\$3,290,000	\$329,000	\$379.64	6.35%	-	10	8,666	1958
	559 Glenwood Rd Glendale, CA	12/8/25	\$2,565,000	\$366,429	\$400.66	-	-	7	6,402	1952
	810 E Lomita Ave Glendale, CA	12/2/25	\$2,000,000	\$333,333	\$340.95	5.02%	-	6	5,866	1963
	336 E Dryden St Glendale, CA	9/9/25	\$3,240,000	\$405,000	\$411.90	5.50%	13.25	8	7,866	1960
	120 S Belmont St Glendale, CA	6/4/25	\$2,680,000	\$335,000	\$341.27	5.82%	11.32	8	7,853	1962
	2203 N Verdugo Rd Glendale, CA	5/30/25	\$2,375,000	\$395,833	\$144.96	4.32%	-	6	16,384	1962
	1815-1817 E Chevy Chase Dr Glendale, CA	5/1/25	\$3,080,000	\$385,000	\$372.07	5.00%	-	8	8,278	1948
	1164 Raymond Ave Glendale, CA	3/18/25	\$2,100,000	\$420,000	\$407.29	4.89%	-	5	5,156	1964
	617 W Stocker St Glendale, CA	2/20/25	\$3,546,000	\$394,000	\$402.22	4.69%	-	9	8,816	1962
	950 N Louise St Glendale, CA	1/24/25	\$9,250,000	\$370,000	\$266.57	5.23%	12.48	25	34,700	1967
	<b>Average</b>			<b>\$373,360</b>	<b>\$346.75</b>	<b>5.20%</b>	<b>12.35</b>	<b>9</b>	<b>10,999</b>	<b>1960</b>

# Sales Comparables Map








# RENT COMPARABLES

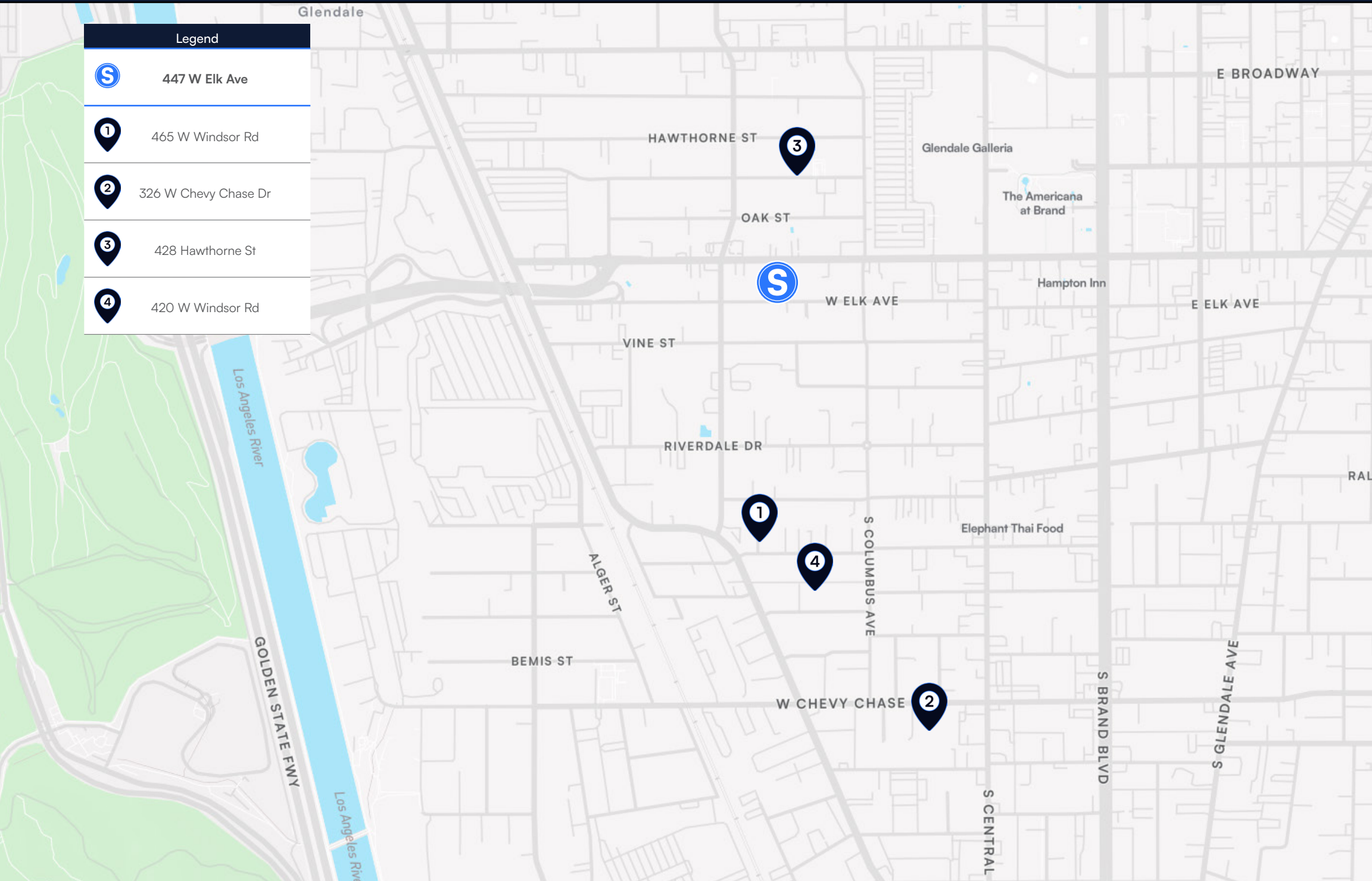
447 W ELK AVE  
Glendale | CA, 91204










# Rent Comparables | One Bedroom

	Property Address	Location	Zip	Year Built	# of Units	Floorplan	Avg Unit Size (SF)	Rent Per Unit	Rent PSF
	447 W Elk Ave	Glendale, CA	91204	1964	8	1+1	632	\$1,830	\$2.90
	465 W Windsor Rd	Glendale, CA	91204	1962	6	1+1	500	\$1,800	\$3.60
	326 W Chevy Chase Dr	Glendale, CA	91204	1965	56	1+1	600	\$1,995	\$3.33
	428 Hawthorne St	Glendale, CA	91204	1987	72	1+1	650	\$2,195	\$3.38
	420 W Windsor Rd	Glendale, CA	91204	1987	25	1+1	650	\$2,398	\$3.69
	Average			1975	159		627	\$2,141.57	\$3.50

# Rent Comparables Map | One Bedroom

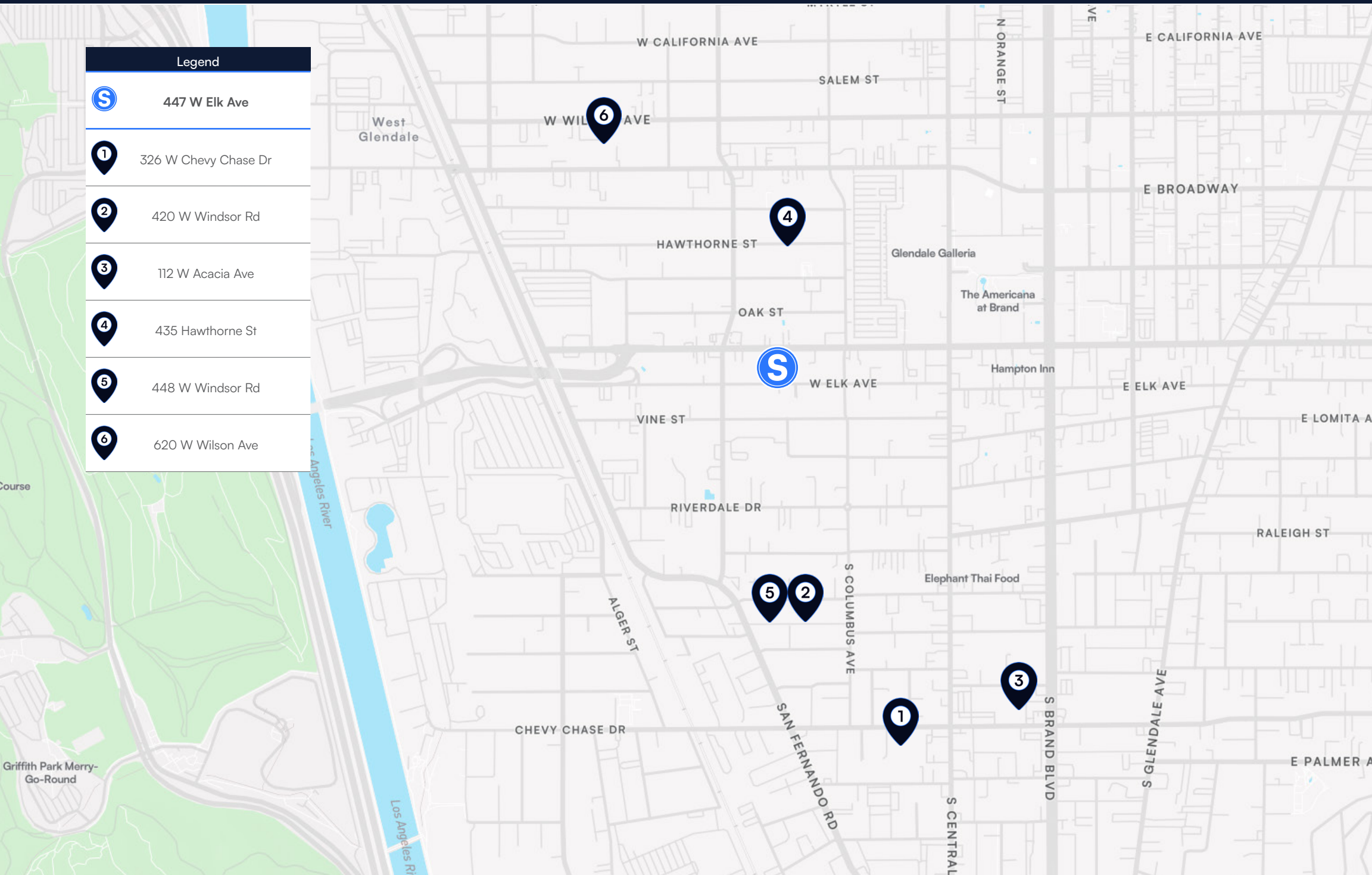


# Rent Comparables | Two Bedroom

	Property Address	Location	Zip	Year Built	# of Units	Floorplan	Avg Unit Size (SF)	Rent Per Unit	Rent PSF
	447 W Elk Ave	Glendale, CA	91204	1964	4 4	2+1.5 2+2	879 1,000	\$2,218 \$2,443	\$2.52 \$2.44
	326 W Chevy Chase Dr	Glendale, CA	91204	1965	56	2+1.5	900	\$2,350	\$2.61
	420 W Windsor Rd	Glendale, CA	91204	1987	25	2+2	1,150	\$2,998	\$2.61
	112 W Acacia Ave	Glendale, CA	91204	1986	20	20	850	\$2,595	\$3.05
	435 Hawthorne St	Glendale, CA	91204	1986	41	2+2	950	\$2,600	\$2.74
	448 W Windsor Rd	Glendale, CA	91204	1989	11	2+2	850	\$2,653	\$3.12
	620 W Wilson Ave	Glendale, CA	91203	1983	9	2+2	1,100	\$2,675	\$2.43
	<b>Average</b>			<b>1983</b>	<b>27</b>		<b>967</b>	<b>\$2,645</b>	<b>\$2.76</b>

# Rent Comparables Map | Two Bedroom

Legend	
	447 W Elk Ave
	326 W Chevy Chase Dr
	420 W Windsor Rd
	112 W Acacia Ave
	435 Hawthorne St
	448 W Windsor Rd
	620 W Wilson Ave



# MARKET OVERVIEW

447 W ELK AVE  
Glendale | CA, 91204



# Glendale, CA

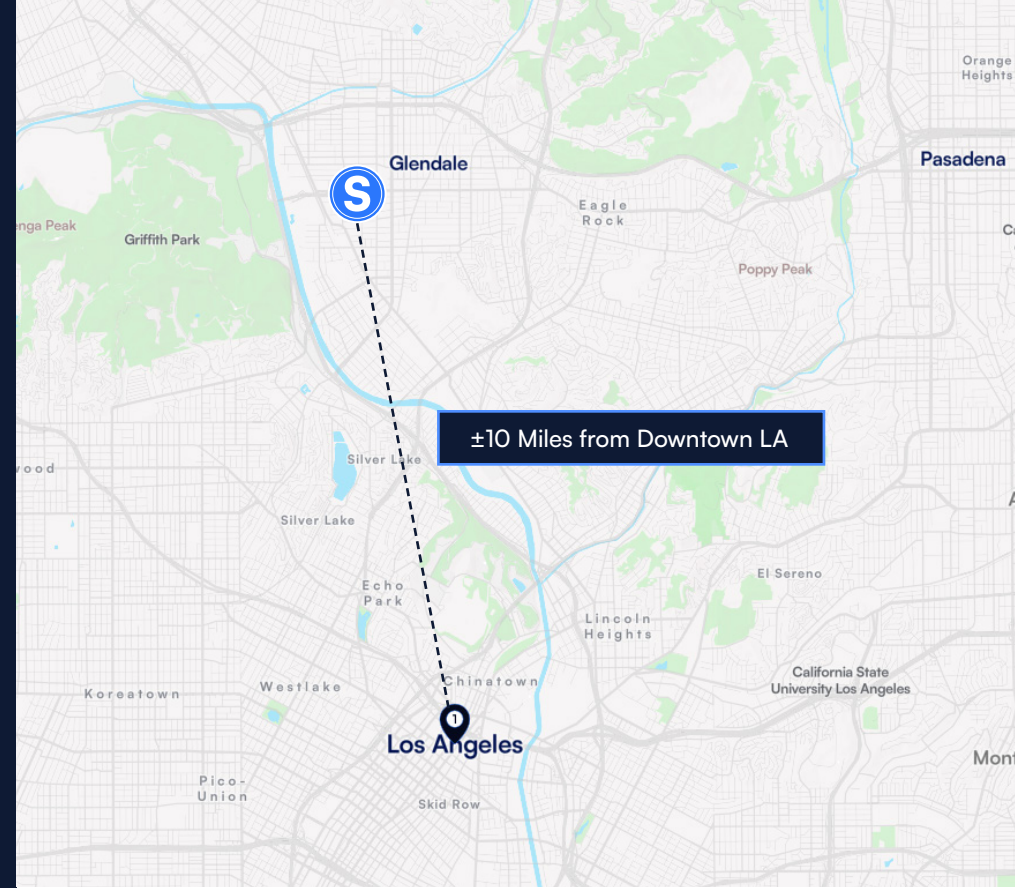
## Neighborhood Overview

The subject property lies within Glendale, CA — a well-established, densely populated city in the eastern San Fernando Valley with a strong employment base and close proximity to Downtown Los Angeles, Burbank, and Pasadena. Glendale supports a diverse population of renters and homeowners and demonstrates consistent demand for multifamily housing driven by a mix of family households, professionals, and long-standing immigrant communities. Recent data indicate median household incomes that exceed many Los Angeles neighborhoods, reflecting strong purchasing power while still offering relative affordability compared to coastal submarkets — a favorable dynamic for rent stability and long-term occupancy.

Glendale combines urban accessibility with a suburban, community-oriented environment. The city benefits from a robust retail and employment core (including major employers and the Glendale Galleria/Americana at Brand), strong public services, and convenient freeway and transit access connecting residents to employment centers throughout Los Angeles County. For a multifamily investor, the combination of above-average household incomes, limited new housing supply, and sustained rental demand supports a stable cash-flow profile with long-term upside, particularly for well-maintained assets positioned competitively within the local rental market.

## Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	48,204	229,995	614,276
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	20,052	92,953	252,898
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$80,817	\$106,695	\$103,715



±1.5 MILES FROM SP



## | Glendale's Premier Retail Hubs

### THE AMERICANA AT BRAND

- The Americana at Brand is an upscale open-air lifestyle center combining retail, dining, entertainment, and residential living. It was developed by Caruso Affiliated and opened in 2008.
- Built like a classic “Main Street” environment with landscaped walkways, a trolley, and a central fountain, it offers more than just shopping — it’s a destination experience.
- The center features over **70 shops and 20+** restaurants alongside entertainment and residential units, seamlessly blending commerce with community and lifestyle.

### GLENDALE GALLERIA

- Glendale Galleria is one of the largest enclosed malls in Los Angeles County, with **well over 190 stores** and a strong legacy since its opening in 1976.
- Premium specialty shops like Helzberg Diamonds, L'Occitane, Coach, Pandora and more.
- While Glendale Galleria features a wide range of mainstream brands, it also includes elevated and premium retail options such as: Gucci boutique inside the mall.



# SAN FERNANDO VALLEY

## SAN FERNANDO VALLEY, CA

San Fernando Valley is a vast and influential suburban—urban region located in the northwest portion of Los Angeles County. Home to a diverse mix of neighborhoods and cities, the Valley spans from Hollywood-adjacent communities such as North Hollywood, Studio City, and Sherman Oaks to more suburban and hillside areas including Encino, Woodland Hills, and the City of San Fernando. This geographic diversity supports a wide range of lifestyles, from dense, transit-oriented districts to family-oriented residential enclaves.

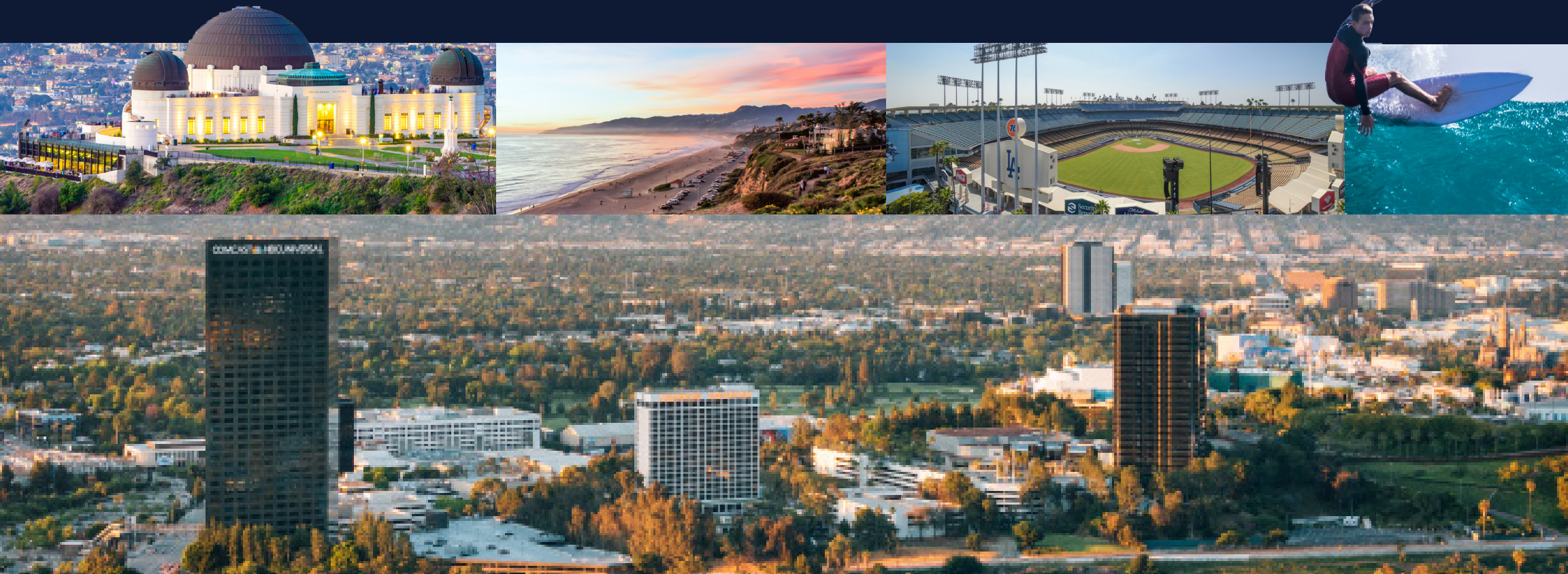
The Valley serves as a critical economic engine for Greater Los Angeles, blending residential communities with major employment centers across entertainment, media production, healthcare, education, retail, and professional services. Long recognized as a cornerstone of the film and television industry, the region continues to attract creative talent and production activity while also supporting a growing base of technology, medical, and business services. Outdoor recreation plays a major role in the Valley's appeal, with access to the Santa Monica Mountains, Griffith Park, and extensive trail systems, offering a balance between urban convenience and natural open space.

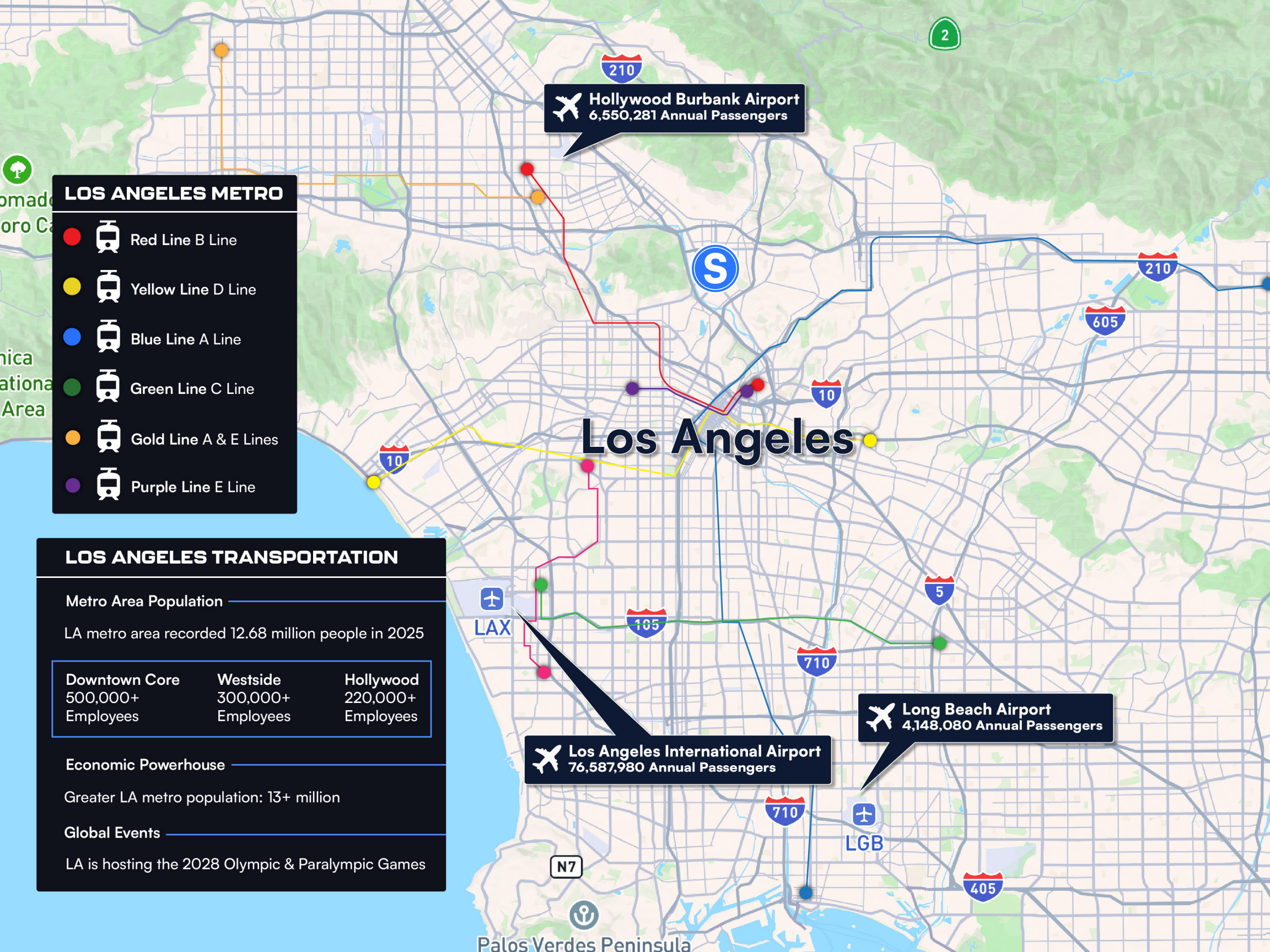
Total Population  
**2 Million**

Annual Visitors  
**15 Million**

Tourism Economic Impact  
**\$25 Billion**

GDP  
**\$200 Billion**





**Hollywood Burbank Airport**  
6,550,281 Annual Passengers

**LOS ANGELES METRO**

- Red Line B Line
- Yellow Line D Line
- Blue Line A Line
- Green Line C Line
- Gold Line A & E Lines
- Purple Line E Line

**Los Angeles**

**LOS ANGELES TRANSPORTATION**

**Metro Area Population**  
LA metro area recorded 12.68 million people in 2025

Downtown Core	Westside	Hollywood
500,000+	300,000+	220,000+
Employees	Employees	Employees

**Economic Powerhouse**  
Greater LA metro population: 13+ million

**Global Events**  
LA is hosting the 2028 Olympic & Paralympic Games

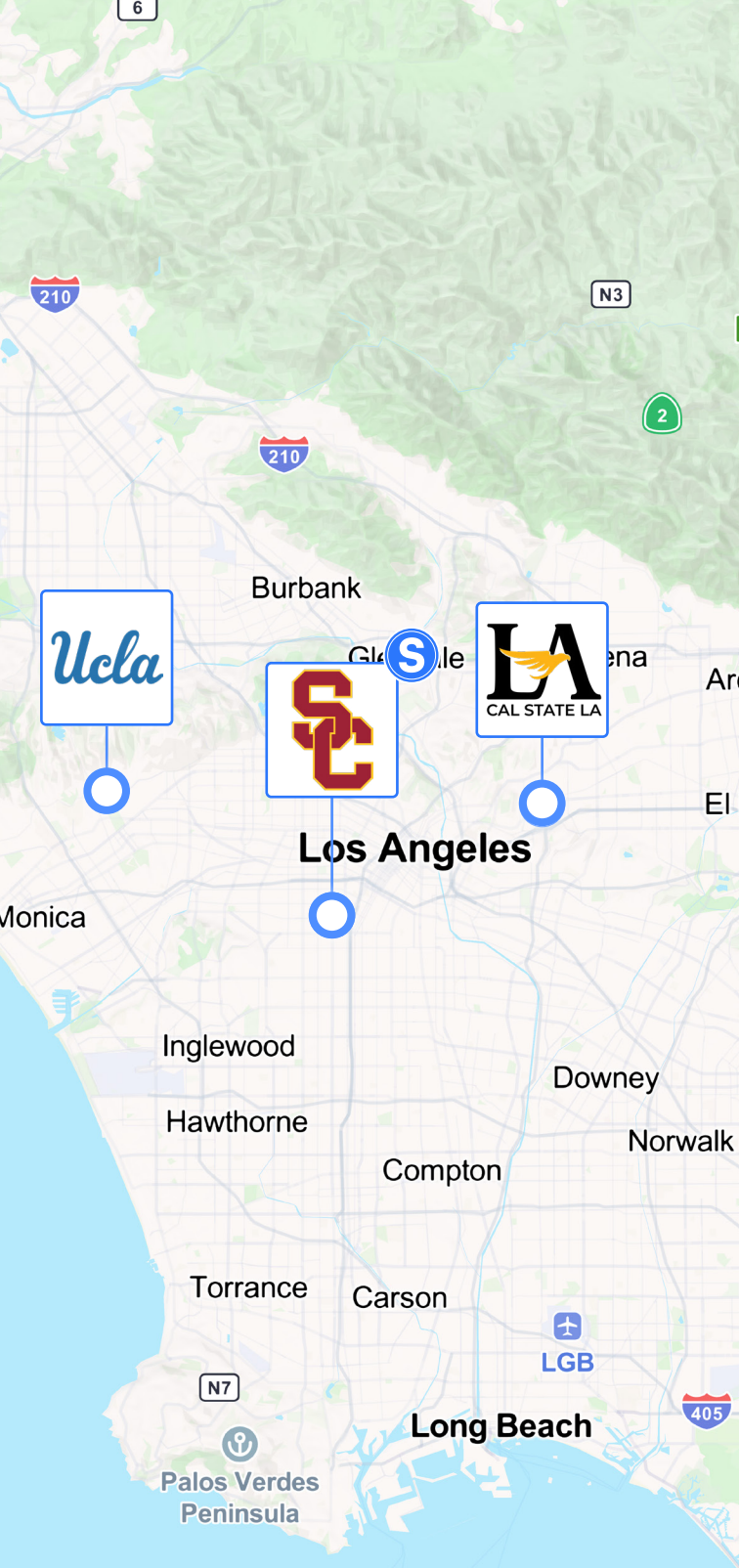
**LAX**

**Los Angeles International Airport**  
76,587,980 Annual Passengers

**Long Beach Airport**  
4,148,080 Annual Passengers

**LGB**

Palos Verdes Peninsula



## Higher Education

The metro area features a nationally significant higher education ecosystem, contributing to the region’s innovative capacity and workforce development. It is home to several prestigious universities that attract a large and diverse student body from across the U.S. and around the world. The University of Southern California is a globally recognized private research university, enrolling over 49,000 students, with strong programs in business, engineering, cinema, and medicine. University of California, Los Angeles, a top-tier public research institution, enrolls approximately 47,000 students and consistently ranks among the best universities in the world.

These flagship universities are major economic engines, contributing billions annually through employment, research activity, and technology commercialization. Both USC and UCLA produce tens of thousands of graduates annually, supporting a steady pipeline of skilled talent in sectors like tech, healthcare, and media — all key pillars of LA’s economy.

**University of Southern California**  
49,500 Students, Graduation Rate: 81%

**UCLA**  
47,000 Students, Graduation Rate: 75%

**Cal State, Los Angeles**  
27,000 Students, Graduation Rate: 52.5%



# Sports & Entertainment

Los Angeles offers one of the most vibrant and globally recognized entertainment ecosystems in the world, blending film, music, art, cuisine, and nightlife. The city welcomed over 49 million visitors in 2023, Los Angeles'

vast entertainment scene supports its massive tourism sector and attracts a young, experience-driven population, fueling long-term rental demand and urban development in cultural hotspots.



NFL | Rams & Chargers  
SoFi Stadium



NBA | Lakers  
Crypto.com Arena



NBA | Clippers  
Intuit Dome



MLB | Dodgers  
Largest Stadium in MLB



MLS | LAFC & LA Galaxy  
BMO Stadium & Dignity Health Sports Park



UCLA & USC  
Top Programs in the Big 10



Performing Arts  
Hollywood Bowl, Walt Disney Concert Hall, & Pantages Theatre



Studios  
Warner Bros., Paramount, Disney, & Universal



Museums  
The Getty Center, LACMA, & The Broad



Amusement Parks  
Universal Studios, Disneyland, & Knott's Berry Farm

# Seasonal Tourism & Cultural Events



Rose Bowl Game  
1 Million Visitors Annually



Oscars & Emmys  
\$225 Million in Economic Impact



Music Festivals  
420,000+ Attendees in 2024



Beaches  
50 Million Visitors Annually



LA County Fair  
1 Million Visitors Annually



Holiday Events  
CicLAvia, Nisei Week, &  
Griffith Park's Holiday Lights

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **447 W Elk Avenue, Glendale CA 91204** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™ and . The material and information in the Offering Memorandum is unverified. Matthews™ and has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ and is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ and expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ and or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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