

# The Empress Louise

950 N. LOUISE STREET | GLENDALE, CA 91207

50+  
YEARS

FIRST TIME ON MARKET

Marcus & Millichap  
ANDY C. KAWATRA

25 Unit Apartment Building Located in PRIME Glendale | Above Glenoaks



950 N. Louise Street | Glendale, CA 91207

THE EMPRESS LOUISE

Marcus & Millichap  
ANDY C. KAWATRA



**ANDY C. KAWATRA**

First Vice President  
National Multi Housing Group  
Encino Office

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# *Executive Summary*

25 UNITS | CITY OF GLENDALE

950 N. Louise Street

# Offering Summary

## PRICING

OFFERING PRICE	\$11,500,000	
PRICE/UNIT	\$460,000	
PRICE/SF	\$331.41	
GRM	14.42	<b>10.90</b>
CAP RATE	4.1%	<b>6.3%</b>
	Current	Market

## THE ASSET

Units	25	
Year Built	1967	
Gross SF	34,700	
Lot SF	16,988	
APN	5644-015-064	
Zoning	R1250	

OVER \$1 MILLION IN  
CAPITAL IMPROVEMENTS

YEAR	ITEM	APPROX. COST
2015	Replaced Elevator	\$70,000
2020	A/C Heater Replaced	\$85,000
2020	New Planters, Potted Plants, Court Deck	\$75,000
2021	Boiler Replaced	\$20,000
2022	Lobby Remodel, Laundry Room, Stair Carpeting	\$54,000
2023	Roof & Gutters	\$118,000
2023	Courtyard Paint & Lights	\$37,000
Various	Interior Unit Remodel (17 Units)	\$600,000
		<b>Total: \$1,059,000</b>



# Vicinity Map



Corporate Office  
**NORTH AMERICAN TITLE COMPANY**

Regional Office  
**WHOLE FOODS MARKET**

Regional Office  
**Nestle**  
Good Food, Good Life

**wework**

700 N. Brand

801 Brand

801 Brand

MEDIA ROW

15 Minute Drive



GLENDALE STUDIOS

8 Minute Drive



**TRADER JOE'S**

**Walgreens**



**The Empress Louise**

**950 N. Louise Street**

**GLENDALE, CA 91207**



# Property Overview

Andy C Kawatra of Marcus & Millichap, retained as the exclusive listing agent, is pleased to present a truly unique and rare opportunity to purchase a twenty-five (25) unit apartment building located in prime Glendale, resting in the hills above Glenoaks. Originally constructed in 1969, the property features one building with three floors. The property features large and spacious units with an average size of 1,388 square feet and a unit mix of twenty-one (21) 2 bedroom 2 bathroom units, three (3) 3 bedroom 2 bathroom units, and one (1) 1 bedroom 1 bathroom non-conforming unit. Each unit comes with a storage locker (located in the laundry room), one assigned parking space (select units have 2 spaces, and a private patio/balcony. Landlord pays electrical utility bill for the for the common AC System. Each unit has its own thermostat and coil system. The laundry machines are owned.

Seventeen (17) units have been upgraded over the years with laminate/WPC flooring and granite countertops. Common area amenities included secured parking and on-site coin operated laundry facilities, common A/C Tower with Chiller and common boiler. Units are separately metered for electricity, and do not feature gas. The only gas portion of the building is for the boiler. Ownership has spent over \$1,000,000 on capital improvements. Property is approved for a 24 unit condominium project (buyer to independently verify).

This phenomenal location offers a walk score of 80 out of 100 demonstrating the high walkability of the area. Tenants also have convenient access to the 134, 2, 210 Freeways, and downtown Glendale; home to the Galleria, Americana, and Brand Blvd. Brand has it all for people who live here, work here, and who want to explore here, seven days a week 18-hours a day. Meet Me on Brand is the official marketing effort of the Glendale Economic Development Corporation to promote an 18-Hour Day on Brand Boulevard.



50+  
YEARS

FIRST TIME ON MARKET

# *Investment Highlights*

- ❖ **First Time on Market in over 50 Years!**

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- ❖ **PRIME Glendale Location | Above Glenoaks**

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- ❖ **Walk Score of 80 out of 100 | Most Errands Can be Accomplished on Foot**

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- ❖ **Large Spacious Units | Average Unit Size of 1,388 SF**

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- ❖ **17 Units have been Remodeled**

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- ❖ **Professionally Managed Generational Asset**

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- ❖ **Over \$1,000,000 on Capital Improvements**

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- ❖ **Potential to Convert NC Unit to Legal ADU**

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- ❖ **Rental Upside Approx. 35% +/-**

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- ❖ **Potential 90% Improvement Value for Depreciation (Buyer to Independently Verify)**

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- ❖ **Potential for Condominium Conversion**



# Interior Gallery

UNIT 104



950 N. Louise Street



The Empress Louise | 8

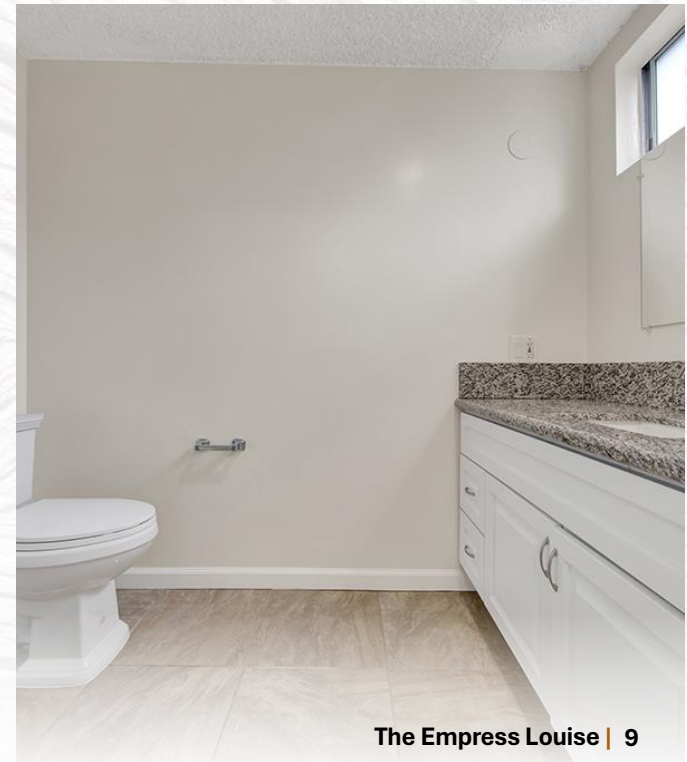


# Interior Gallery

UNIT 107



950 N. Louise Street



The Empress Louise | 9



# Capital Improvements

OVER \$1 MILLION IN CAPITAL IMPROVEMENTS





# The Empress Louise

950 N. LOUISE STREET | GLENDALE, CA 91207





# *Financial Analysis*

25 UNITS | CITY OF GLENDALE

950 N. Louise Street



# Financial Analysis

## PRICING

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GRM	14.42	<b>10.90</b>
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Lot SF	16,988	
APN	5644-015-064	
Zoning	GLR4*	

## MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
1	1+1 NC	\$1,695	\$1,695	\$2,250	\$2,250
21	2+2	\$2,636	\$55,365	\$3,500	\$73,500
3	3+2	\$2,973	\$8,920	\$3,900	\$11,700
<b>Total Scheduled Rent</b>			<b>\$65,980</b>		<b>\$87,450</b>
Laundry & Parking Income			\$465		\$465
Monthly Scheduled Gross Income			\$66,445		\$87,915

ANNUALIZED INCOME		Current	Market
Gross Potential Rent		\$797,340	\$1,054,980
Less: Vacancy/Deductions		2% (\$15,947)	2% (\$21,100)
Effective Gross Income		\$781,393	\$1,033,880

ANNUALIZED EXPENSES		Current	Market
New Real Estate Taxes		\$124,430	\$124,430
Insurance		\$26,219	\$26,219
Utilities		\$50,168	\$50,168
Repairs/Maintenance		\$12,500	\$12,500
Trash		\$9,838	\$9,838
Phone		\$3,628	\$3,628
Fire Protection		\$2,432	\$2,432
Elevator		\$2,404	\$2,404
Landscaping		\$4,866	\$4,866
Reserves & Misc.		\$5,000	\$5,000
Janitorial/Cleaning		\$7,200	\$7,200
On-Site Management		\$33,600	\$33,600
Off-Site Management		3% \$23,442	3% \$31,016
<b>ESTIMATED EXPENSES</b>		<b>\$305,727</b>	<b>\$313,301</b>
Expenses/Unit		\$12,229	\$12,532
Expenses/SF		\$8.81	\$9.03
% of GOI		39.1%	30.3%

RETURN		Current	Market
NOI		\$475,666	\$720,579

# Rent Roll

Unit #	Type	Est. SF	Current Rent	Market Rent	Upgrades
1	1+1 NC	800	\$1,695	\$2,250	Carpet, tile bath and kitchen floors, glazed counters
101	2+2	1,400	\$2,600	\$3,500	Laminate floor, tile kitchen and bath, Granite counters
102	2+2	1,400	\$2,365	\$3,500	
103	2+2	1,400	\$2,800	\$3,500	Laminate floors, Granite counters, Tile kitchen and bath
104	2+2	1,375	\$2,625	\$3,500	WPC floor throughout, Quartz counters
105	3+2	1,600	\$2,700	\$3,900	Laminate floor , master shower tiled, master shower renovated
106	2+2	1,400	\$2,525	\$3,500	Laminate floor, Granite counters, guest shower tiled
107	2+2	1,350	\$2,750	\$3,500	Laminate floors including bedrooms ,Granite counters, Tile, Scraped Ceiling Kitchen and Bath-lights
108	2+2	1,400	\$2,450	\$3,500	Laminate floor, Granite counters, guest shower tiled
201	2+2	1,400	\$2,525	\$3,500	Laminate floors, Granite counters, Tile, Scraped Ceiling Kitchen and Bath-lights
202	2+2	1,400	\$2,450	\$3,500	
203	2+2	1,400	\$2,450	\$3,500	
204	2+2	1,375	\$2,450	\$3,500	SPC FLOORING LIVINGROOM, KITCHEN, BATH AND HALL
205	3+2	1,600	\$2,675	\$3,900	
206	2+2	1,400	\$3,500	\$3,500	Vacant
207	2+2	1,350	\$2,400	\$3,500	Laminate flooring, Granite counters, Tile in kitchen and baths
208	2+2	1,350	\$2,750	\$3,500	Laminate floors, Granite counters, Tile kitchen and baths
301	2+2	1,400	\$2,850	\$3,500	WPC flooring including kitchen and bath, quartz counters
302	2+2	1,400	\$2,450	\$3,500	
303	2+2	1,400	\$2,575	\$3,500	Tile, Granite counters, WPC flooring added (tenant paid 1/2)
304	2+2	1,375	\$2,475	\$3,500	Laminate flooring, granite counters
305	3+2	1,600	\$3,545	\$3,900	WPC floor, Quartz, light kitchen and bath, carpet bed,
306	2+2	1,400	\$3,500	\$3,500	Vacant. Granite counters
307	2+2	1,350	\$2,475	\$3,500	Laminate flooring, Granite counters , Tile in kitchen and baths
308	2+2	1,350	\$2,400	\$3,500	
<b>Totals:</b>		<b>34,675</b>	<b>\$65,980</b>	<b>\$87,450</b>	





# *Market Comparables*

25 UNITS | CITY OF GLENDALE

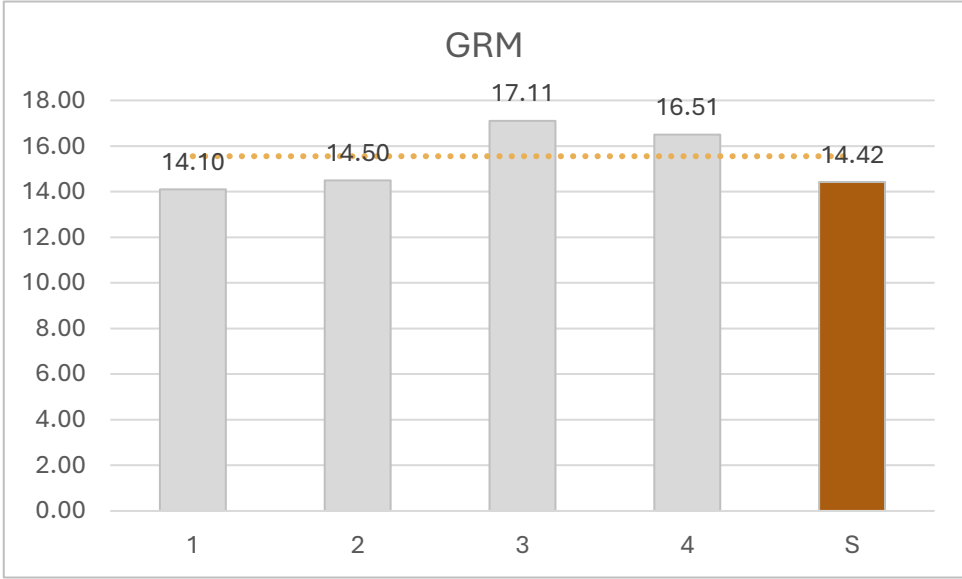
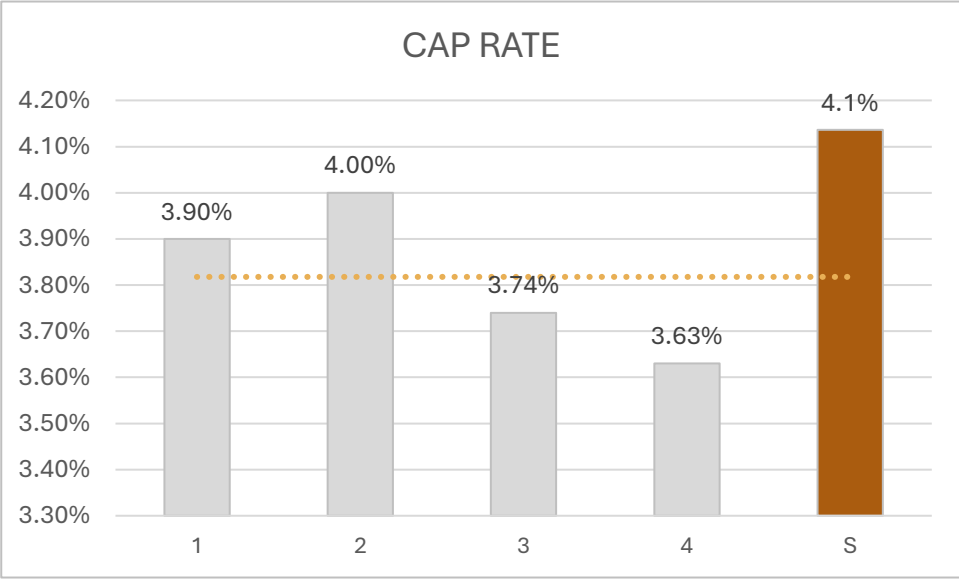
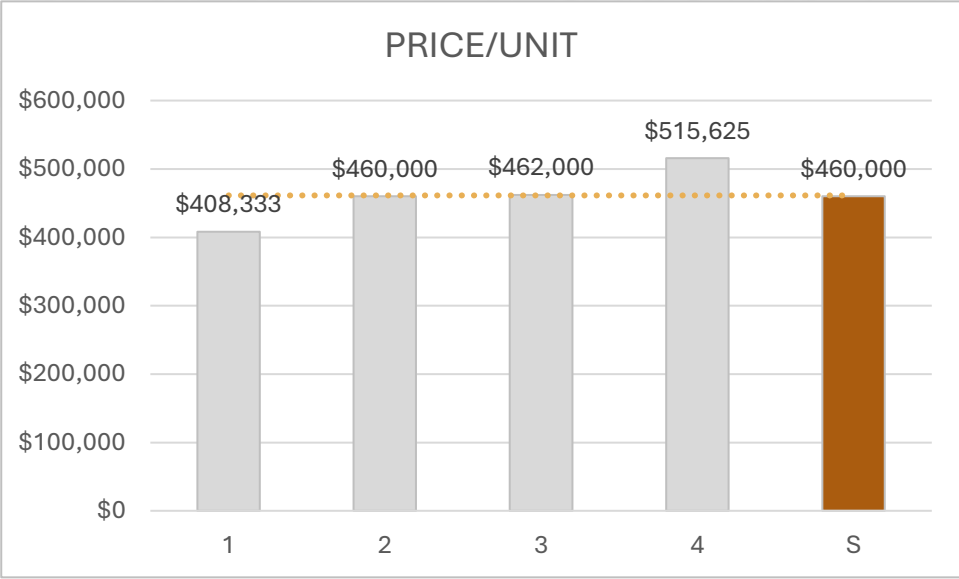
950 N. Louise Street

# Sales Comparables

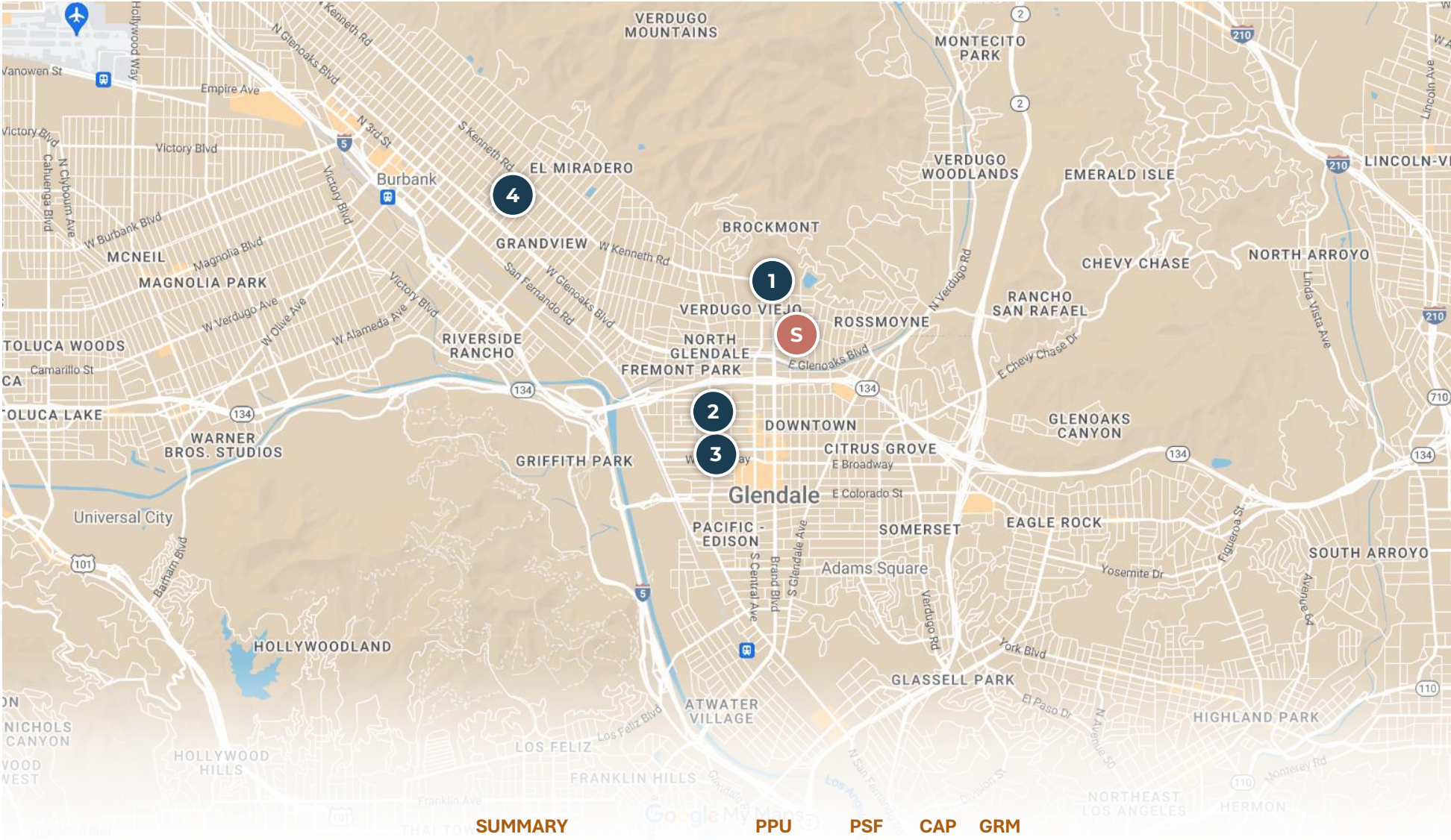
PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	<b>1 130 W Mountain St</b> Glendale, CA 91202	21	1971	27,564	11 - 1+1 10 - 2+2	5/14/2024	<b>\$8,575,000</b>	\$408,333	\$311.09	3.90%	14.10
	<b>2 456 Myrtle St</b> Glendale, CA 91203	18	1989	20,392	18 - 2+2	5/31/2024	<b>\$8,280,000</b>	\$460,000	\$406.04	4.00%	14.50
	<b>3 451 Hawthorne St</b> Glendale, CA 91204	25	1989	23,673	6 - 1+1 1 - 1+1.5 TH 18 - 2+2	In Escrow	<b>\$11,550,000</b>	\$462,000	\$487.90	3.74%	17.11
	<b>4 1132 Elm Ave</b> Glendale, CA 91201	16	1987	16,738	2 - 1+1 10 - 2+2 2 - 2+2.5 TH 2 - 4+3 TH	In Escrow	<b>\$8,250,000</b>	\$515,625	\$492.89	3.63%	16.51
<b>AVERAGES</b>		<b>20</b>	<b>1984</b>	<b>22,092</b>				<b>\$461,490</b>	<b>\$424.48</b>	<b>3.82%</b>	<b>15.56</b>
	<b>S The Empress Louise Apts</b> 950 N. Louise Street Glendale, CA 91207	25	1967	34,700	1 - 1+1 NC 21 - 2+2 3 - 3+2	On Market	<b>\$11,500,000</b>	\$460,000	\$331.41	4.1%	14.42



# Sales Comparables



# Sales Comparables



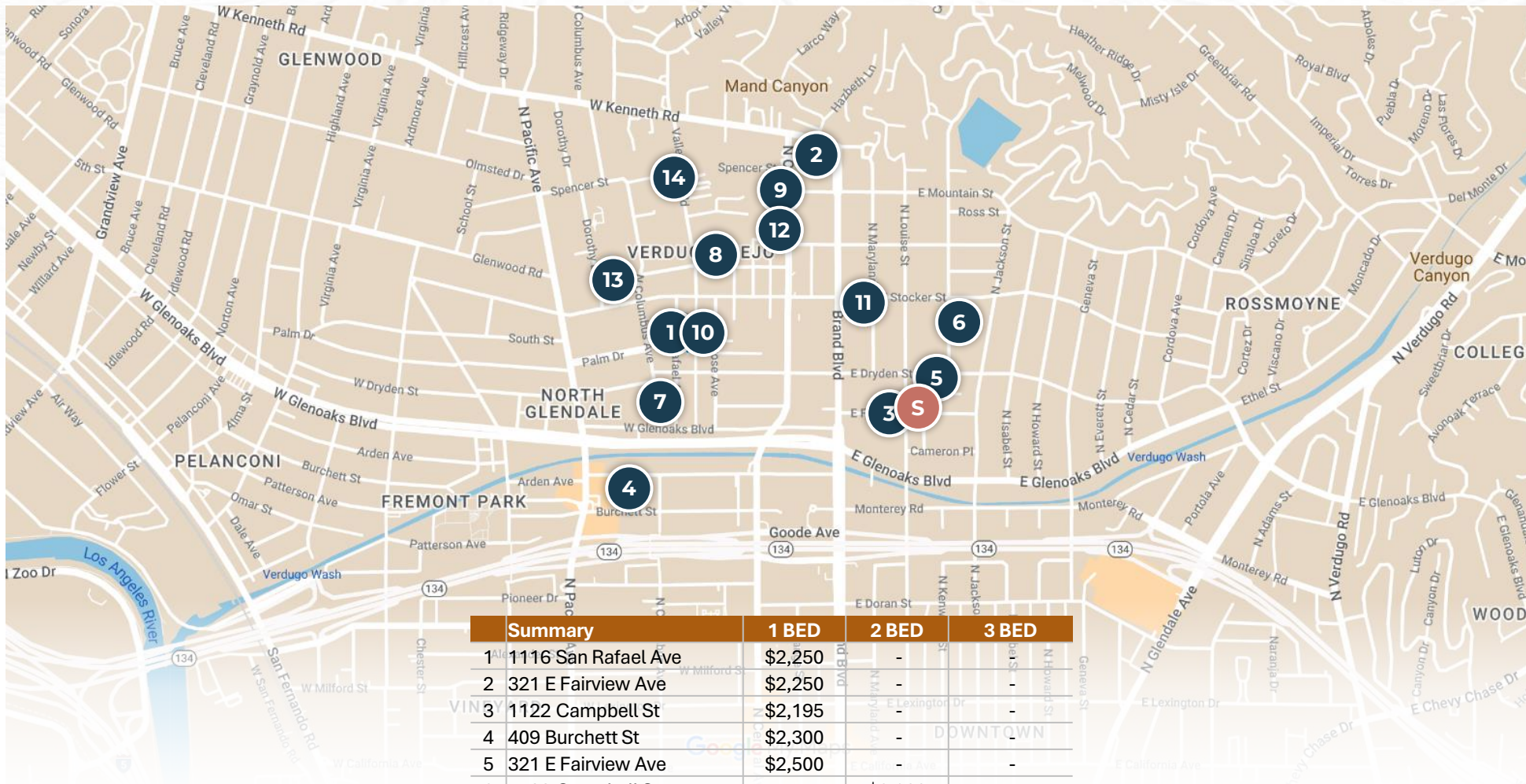
	SUMMARY	PPU	PSF	CAP	GRM
1	130 W Mountain St	\$408,333	\$311	3.90%	14.10
2	456 Myrtle St	\$460,000	\$406	4.00%	14.50
3	451 Hawthorne St	\$462,000	\$488	3.74%	17.11
4	1132 Elm Ave	\$515,625	\$493	3.63%	16.51
S	950 N. Louise Street	\$460,000	\$331	4.1%	14.42



# Rent Comparables

ADDRESS	BUILT	ONE BEDROOM				TWO BEDROOM				THREE BEDROOM			
		TYPE	UNIT SF	RENT	RENT/SF	TYPE	UNIT SF	RENT	RENT/SF	TYPE	UNIT SF	RENT	RENT/SF
1 1116 San Rafael Ave	1961	1+1	695	\$2,250	\$3.24								
2 125 W Mountain St	1975	1+1	745	\$2,250	\$3.02								
3 943 N Louise St	1962	1+1	650	\$2,195	\$3.38								
4 409 Burchett St	1974	1+1	731	\$2,300	\$3.15								
5 321 E Fairview Ave	1973	1+1	759	\$2,500	\$3.29								
6 1122 Campbell St	1973					2+2.5	1,586	\$3,800	\$2.40				
7 341 N Glenoaks Blvd	2008					2+2	1,110	\$3,600	\$3.24				
8 248 W Loraine St	1982					2+2	1,250	\$3,550	\$2.84				
9 1325 N Central Ave	1935					2+2	1,215	\$3,500	\$2.88				
10 1114 San Rafael Ave	1982					2+2.5	1,248	\$3,500	\$2.80				
11 1137 N Maryland Ave	1980									3+3	1,440	\$3,700	\$2.57
12 1241 N Central Ave	1988									3+2.5	1,380	\$3,750	\$2.72
13 423 W Stocker St	1986									3+2	1,475	\$4,495	\$3.05
14 1333 Valley View Rd	1975									3+3	1,690	\$3,950	\$2.34
<b>AVERAGES</b>	<b>1975</b>	<b>1 BED</b>	<b>716</b>	<b>\$2,299</b>	<b>\$3.21</b>	<b>2 BED</b>	<b>1,282</b>	<b>\$3,590</b>	<b>\$2.83</b>	<b>3 BED</b>	<b>1,496</b>	<b>\$3,974</b>	<b>\$2.67</b>
S Subject 950 N. Louise Street Glendale, CA 91207	1967	1+1 NC	800	\$1,695	\$2.12	2+2	1,358	\$2,636	\$1.94	3+2	1,600	\$2,973	\$1.86

# Rent Comparables



Summary	1 BED	2 BED	3 BED
1 1116 San Rafael Ave	\$2,250	-	-
2 321 E Fairview Ave	\$2,250	-	-
3 1122 Campbell St	\$2,195	-	-
4 409 Burchett St	\$2,300	-	-
5 321 E Fairview Ave	\$2,500	-	-
6 1122 Campbell St	-	\$3,800	-
7 341 N Glenoaks Blvd	-	\$3,600	-
8 248 W Loraine St	-	\$3,550	-
9 1325 N Central Ave	-	\$3,500	-
10 1114 San Rafael Ave	-	\$3,500	-
11 1137 N Maryland Ave	-	-	\$3,700
12 1241 N Central Ave	-	-	\$3,750
13 423 W Stocker St	-	-	\$4,495
14 1333 Valley View Rd	-	-	\$3,950
<b>S 950 N. Louise Street</b>	<b>\$1,695</b>	<b>\$2,636</b>	<b>\$2,973</b>





# *Location Overview*

25 UNITS | CITY OF GLENDALE

950 N. Louise Street





## The Location

glendale  
california

205,000

Population

\$81,219

Avg HH Income

\$992,000

Median Home Price

As one of its core functions, Glendale provides well-maintained streets and a variety of transportation services. The City's historic success at attracting employers is partially attributed to the result of its location at the center of four major freeways including the I-5 Golden State Freeway, SR-2 Glendale Freeway, ST-134 Ventura Freeway, and the 210 Foothill Freeway; all provide easy access for residents, workers, and customers from around the region. Glendale also offers its own bus services, the Beeline, with 13 routes connecting customers to Jet Propulsion Laboratory (JPL), the City of Burbank, and the Metrolink Stations in both Burbank and Glendale.

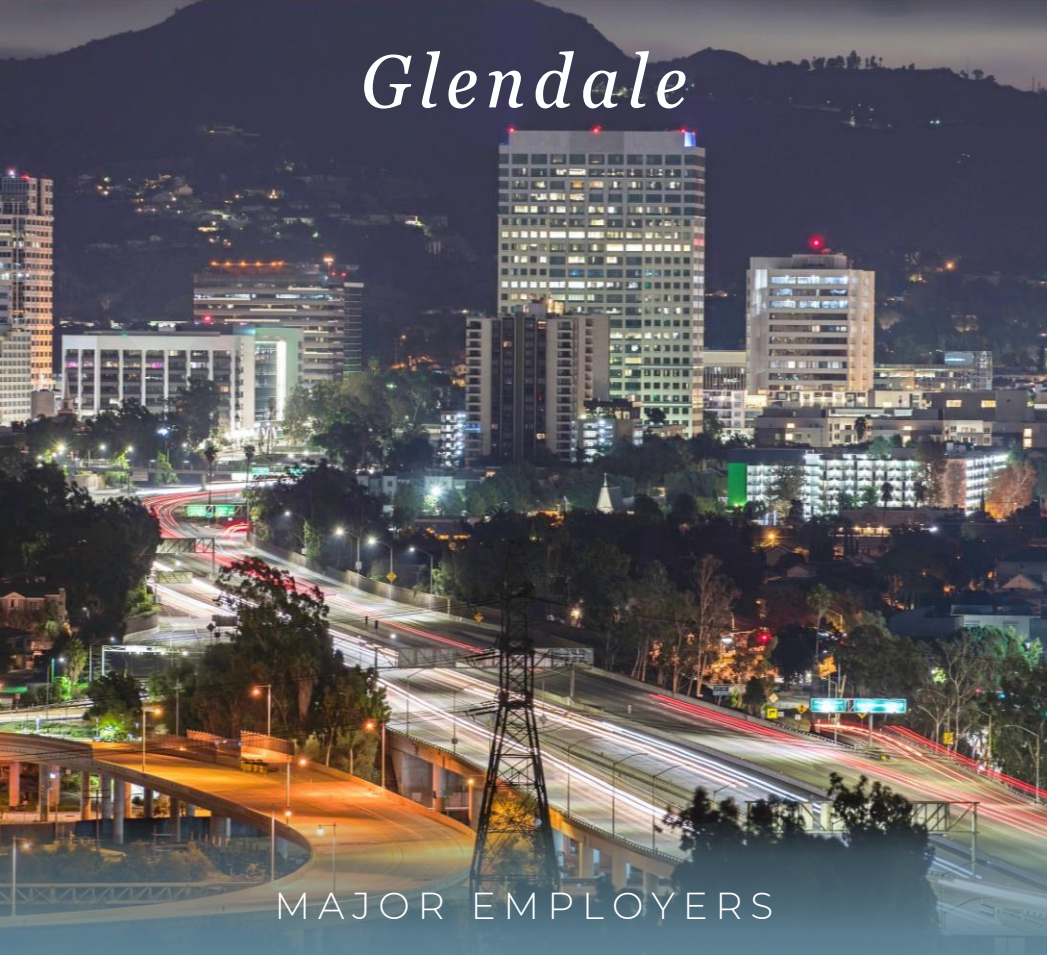


# Retail Map





# Glendale



MAJOR EMPLOYERS



# Downtown La



MAJOR EMPLOYERS



## Corporate SYNERGY

The subject property sits between the major jobs centers of Downtown Los Angeles and Glendale CA. The former, with a daytime population of some 207,000 people, is home to a large concentration of firms from the legal, utilities, accounting and financial services sectors, as well as many federal, state and local government agencies. The latter, on the other hand, has an employer base that skews more toward a mix of firms in arts, design, entertainment, sports and media.



# *Business Districts*

Downtown Glendale is home to a variety of unique specialty stores, fine dining, movie theaters, night clubs, and three live performance theaters: the Alex Theatre, Glendale Center Theatre, and Anteus Theatre. You will also find the nationally known Glendale Galleria and Americana at Brand.

Kenneth Village was established in 1923, it is a collection of shops, eateries, and services on Kenneth road in northwest Glendale, it's architecture dating back to the 1920s. Because of its old time Mayberry-esque charm, Kenneth Village is the scenic location for hundreds of television shows and commercials.

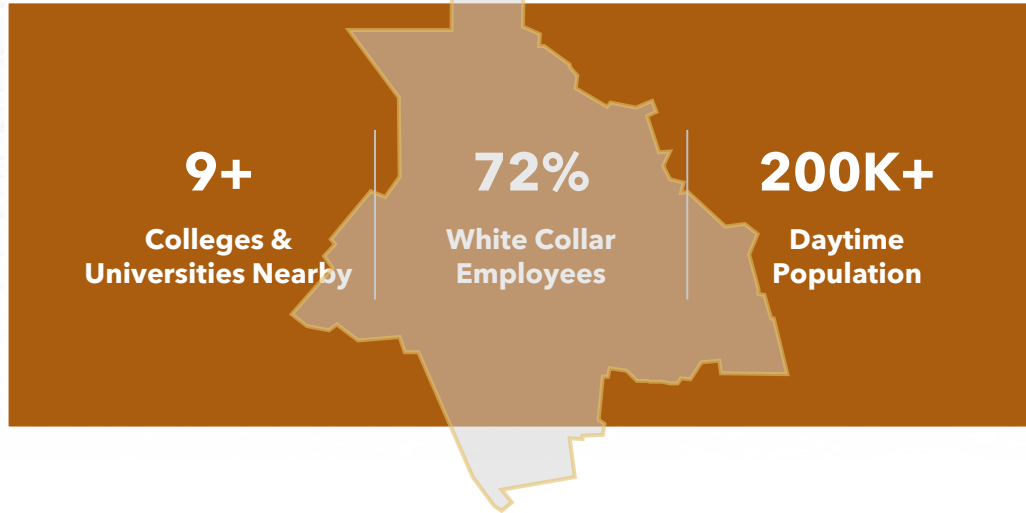
The South Brand Boulevard Auto Dealers and City staff have been working to implement several programs that assist the dealers with strengthening and expanding their Glendale Dealerships. Efforts include assistance with permitting processes, vehicle storage, directional signage, and improvements to the physical aesthetics of the South Brand Boulevard area.

Montrose Shopping Park, Glendale's official Old Town, is located along a park-like main street where very quaint shops and restaurants line the street. Montrose offers goods and services in a down-home atmosphere. It also boasts yearlong activities like the weekly Farmers Market, Arts & Crafts Festival, Halloween Spooktacular, Oktoberfest, and so much more.

Known for the art deco building at the intersection of E. Chevy Chase Drive and S. Adams Street, Adams Square, which also includes Palmer Street, is full of charming eateries and service-oriented retail where visitors can while away an afternoon.



# GLENDALE AT A GLANCE



Glendale's strong fundamentals and strategic advantage make it a leading choice for foreign direct investment and job creation. There are more than 112 foreign-owned enterprises that chose Glendale as a top place for investment and economic success.

Glendale's tech industry stimulates economic growth in the region by providing an ample source of jobs and high paying salaries. Currently, Glendale is home to 1,500 tech companies that employ over 20,000 people in the City.

## OFFICE



BURBANK	\$3.72 SF
PASADENA	\$3.29 SF
GLENDALE	\$3.23 SF

## OFFICE VACANCY RATE

BURBANK	11.40%
PASADENA	12.30%
GLENDALE	13.80%

## RETAIL



BURBANK	\$3.38 SF
PASADENA	\$3.28 SF
GLENDALE	\$3.16 SF

## RETAIL VACANCY RATE

BURBANK	7.20%
PASADENA	5.90%
GLENDALE	2.40%

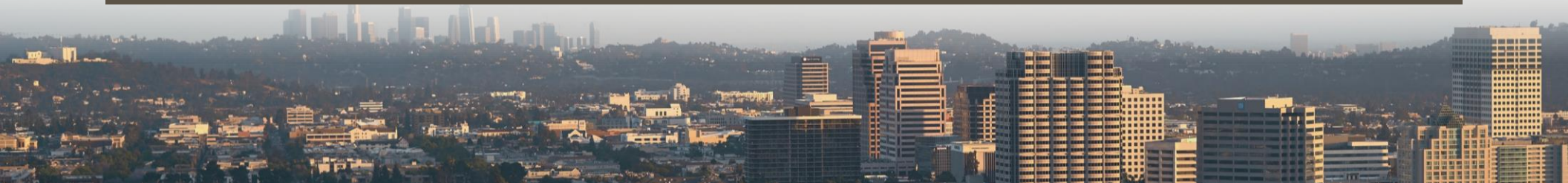
## INDUSTRIAL



BURBANK	\$2.18 SF
PASADENA	\$2.65 SF
GLENDALE	\$2.18 SF

## INDUSTRIAL VACANCY RATE

BURBANK	2.50%
PASADENA	1.00%
GLENDALE	2.50%



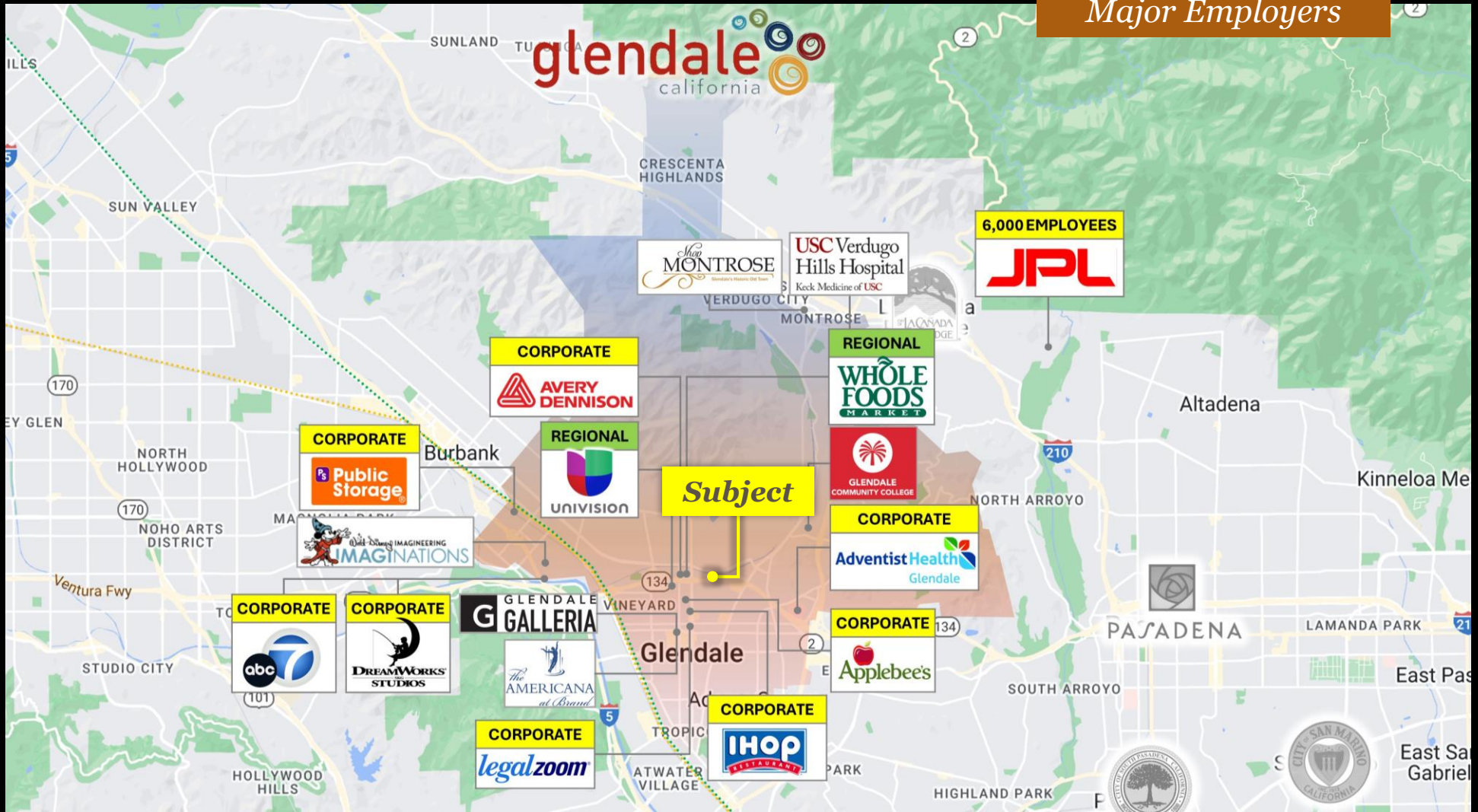


# Landmarks

## & MAJOR EMPLOYERS

Several large companies have offices in Glendale including the U.S. headquarters of International House of Pancakes. The Los Angeles regional office of California's State Compensation Insurance Fund is in Glendale. Americas United Bank was founded in Glendale in 2006 and is still headquartered there. In August 2013, Avery Dennison Corp., a label maker for major brands, announced plans to move its headquarters from Pasadena to Glendale. Avery employs about 26,000 people. Other recognizable firms have expanded within or relocated from other parts of Los Angeles including Whole Foods, DreamWorks, Union Bank, Legal Zoom, and Canon.

### Major Employers



## Home of Innovation



## San Fernando Valley

Almost 1.9 million people reside in the San Fernando Valley, which includes the submarkets of Chatsworth / Northridge-Northwest San Fernando Valley; Van Nuys-Northeast San Fernando Valley; Woodland Hills; Burbank-Glendale-Pasadena; as well as Sherman Oaks-North Hollywood-Encino. The area's population is expected to increase by nearly 45,000 new residents through 2021.

### AFFLUENT SYNERGY

Key Valley neighborhoods such as Hidden Hills, Calabasas, Agoura Hills and Woodland Hills each have average household incomes higher than other Los Angeles high-profile communities such as Brentwood, Santa Monica and West Los Angeles.

METROLINK

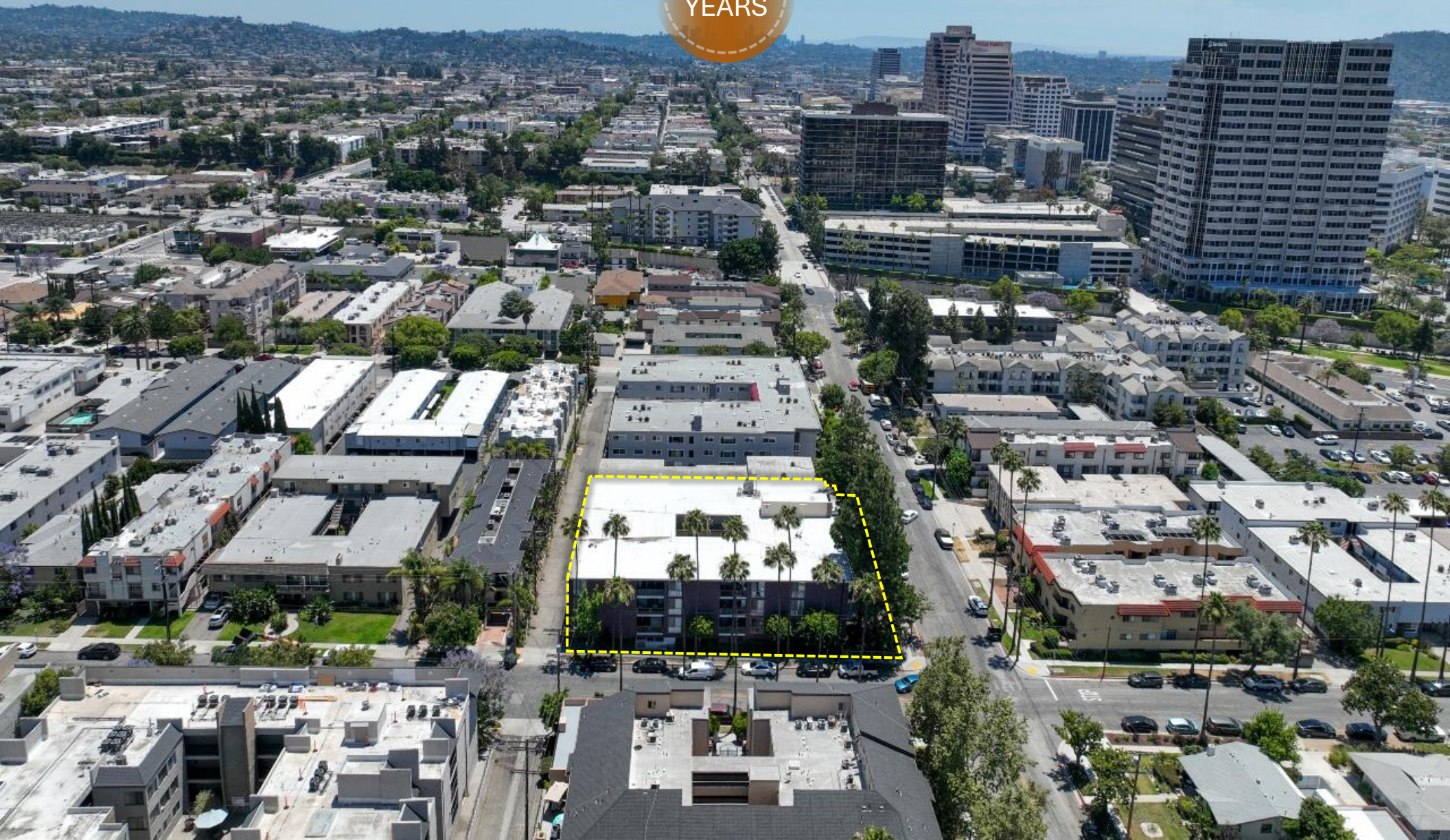




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50+  
YEARS





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