



FOOTHILL - LA CRESCENTA PROFESSIONAL BUILDING

2428 FOOTHILL BOULEVARD ■ LA CRESCENTA, CA 91214

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2428 FOOTHILL BOULEVARD, LA CRESCENTA, CA 91214

PROJECT OVERVIEW

EXECUTIVE SUMMARY

ADDRESS 2428 FOOTHILL BOULEVARD

CITY STATE LA CRESCENTA, CA 91214

OCCUPANCY $\pm 28\%$

YEAR BUILT 1982

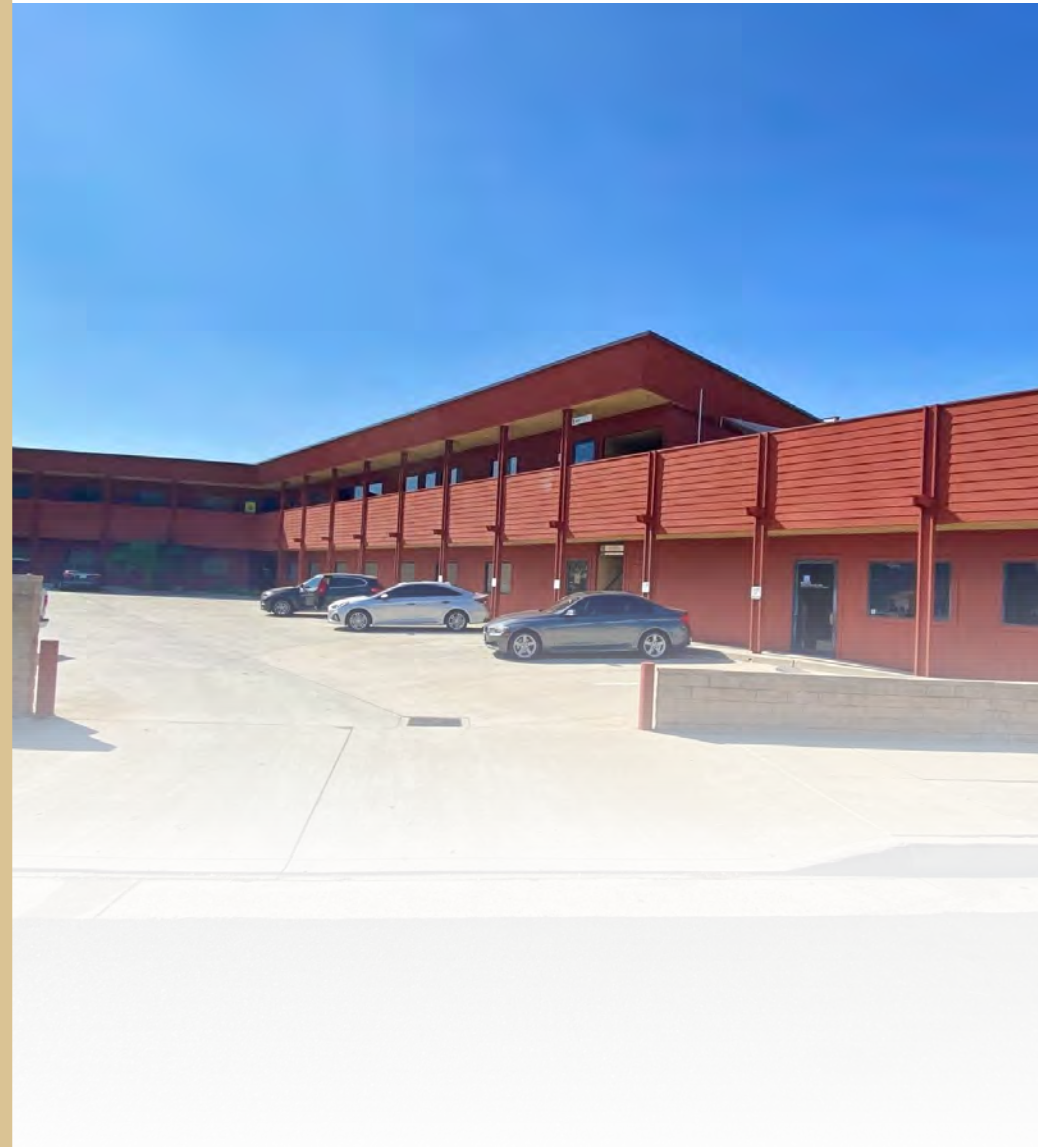
GROSS SF 13,080

LAND SF 18,231

PARCEL # 5810-008-004

PARKING 21 surface spaces or a ratio of 1.61 per 1,000 SF.

ZONING LCC2*





Seoul BBQ
ROSS
DRESS FOR LESS
TACO BELL
LOTTE market

Dunn Edwards
PAINTS
JOANN

INTERSTATE
CALIFORNIA
210

CALIFORNIA
2

BIG LOTS!

Jack
in the box

STARBUCKS
COFFEE

SEUL MART

76



PROPERTY OVERVIEW

Located on Foothill Boulevard in La Crescenta, CA, this two-story office building is ideally suited for an owner-user looking for an aesthetically pleasing investment on a main thoroughfare near many of LA County's best offerings. Built in 1982, the building offers a gross area of $\pm 13,081$ square feet on a $\pm 18,231$ square foot lot. In addition, the property offers modest parking with 21 surface spaces or a ratio of 1.61 per 1,000 SF.

The first floor of the building, currently utilized by ownership, is slated to be delivered vacant upon the Close of Escrow leaving a new buyer to either divide for lease and/or occupy the vacant $\pm 7,225$ square foot space.

The second floor is currently leased by multiple tenants that are on a month-to-month lease with significant upside in rental potential. Furthermore, the second-floor terrace offers flexibility in offering tenancy an opportunity to improve the open space to offer the building with top-of-market amenities including outdoor dining, gardens, and other activities to service the tenant base.



**View from Second Story Terrace*

Opportunity HIGHLIGHTS

- Projected cap rate of 5.46%
- Great multi-tenant office building with availability for investment and/or owner-user operator
- Currently $\pm 28\%$ occupied with all tenants on month-to-month leases upon the close of the Escrow
- Two story wood frame construction with second story terrace that is ideal for lunch area / restful common area
- Four electric and gas meters along with one water meter
- Opportunity for competitive financing utilizing an SBA loan
- Rare opportunity in a highly sought out sub-market of Los Angeles County
- 21 parking spaces equating to a parking ratio of 1.61/1,000
- Located on main thoroughfare with easy access to Starbucks, Ralphs, Big Lots, Ross Dress for Less, Joann Fabrics, 210 Freeway, and CA Highway 2







An aerial photograph of a commercial property, specifically a large, L-shaped building with a flat roof. The building is surrounded by a parking lot with several cars parked. To the left of the building is a smaller structure, and to the right is a residential area with houses and trees. The entire image is overlaid with a semi-transparent blue filter.

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FINANCIAL OVERVIEW

RENT ROLL

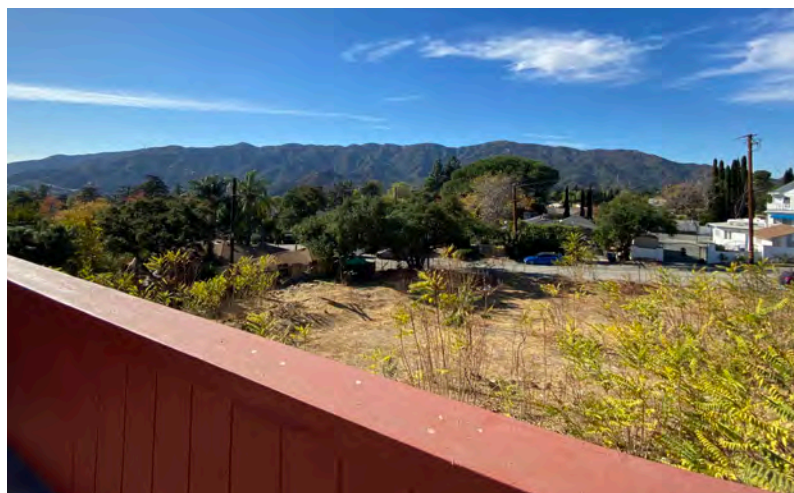
Suite Number	Tenant	Unit SF	Current Rent	Rent per SF	Projected Rent	Rent per SF	Notes
2428	Vacant	7,225	\$0	\$0.00	\$14,450	\$2.00	Previously occupied by Seller-Server Room in Place
A	Vacant	1,200	\$0	\$0.00	\$2,400	\$2.00	Previously occupied by Seller's daughter
B	Farmer's Insurance	600	\$750	\$1.25	\$1,200	\$2.00	
C	Broncos Trucking Brokers	1,400	\$1,500	\$1.07	\$2,800	\$2.00	
D	Counseling Space	600	\$635	\$1.06	\$1,200	\$2.00	
E	Alpha Tutoring	1,000	\$2,000	\$2.00	\$2,000	\$2.00	
F	Vacant	1,000	\$0	\$0.00	\$2,000	\$2.00	Previously used as a presentation room by Seller
Totals / Averages		13,025	\$4,885	\$0.77	\$26,050	\$2.00	

FINANCIAL ANALYSIS

Listing Price Overview		
Asset Pricing		\$3,500,000
Price per SF		\$267.58
Cap Rate		5.46%
PROJECTED		

Financing Overview		
Down	40%	\$1,400,000
Loan	60%	\$2,100,000
Amort Years		30
Interest Rate		4.00%
Payments		(\$10,026)

Asset Overview		
Year Built		1982
Gross SF		13,080
Lot SF		18,231
Parking Ratio		1.61 per 1,000 SF
APN		5810-008-004



*South facing view from second story terrace

Annual Income		Projected
Gross Potential Rent	\$2.00	\$312,600.00
General Vacancy	7.50%	(\$23,445.00)
Effective Gross Income		\$289,155.00

Annual Expenses		Projected
Real Estate Taxes	1.083600%	(\$37,926.00)
Direct Assessments	per LA County	(\$1,956.00)
Water & Sewer	2019 Actual	(\$2,431.44)
Electricity	Trailing Twelve Months	(\$18,864.25)
Gas	2019 Actual	(\$396.09)
Insurance	\$.40 per SF	(\$5,232.00)
Repairs & Maintenance	4% of EGI	(\$11,566.20)
Trash Removal	Trailing Twelve Months	(\$2,194.08)
Janitorial Services	\$300 per Month	(\$3,600.00)
Grounds Keeper	\$200 per Month	(\$2,400.00)
Off-Site Management	4% of EGI	(\$11,566.20)
Total Expenses		(\$98,132.26)
Expenses/SF		\$7.50
% of EGI		33.94%

Return		Projected
NOI		\$191,022.74
Less Debt		(\$120,308.65)
Cashflow		\$70,714.09
Cash on Cash		5.05%
DSCR		1.59

An aerial photograph of a commercial building with a light-colored, flat roof. The building has a large, open parking lot in front of it, which is filled with several cars. To the left of the building, there is a smaller structure with a dark roof. The surrounding area includes residential houses with dark roofs and lush green trees. The entire image is overlaid with a semi-transparent blue filter.

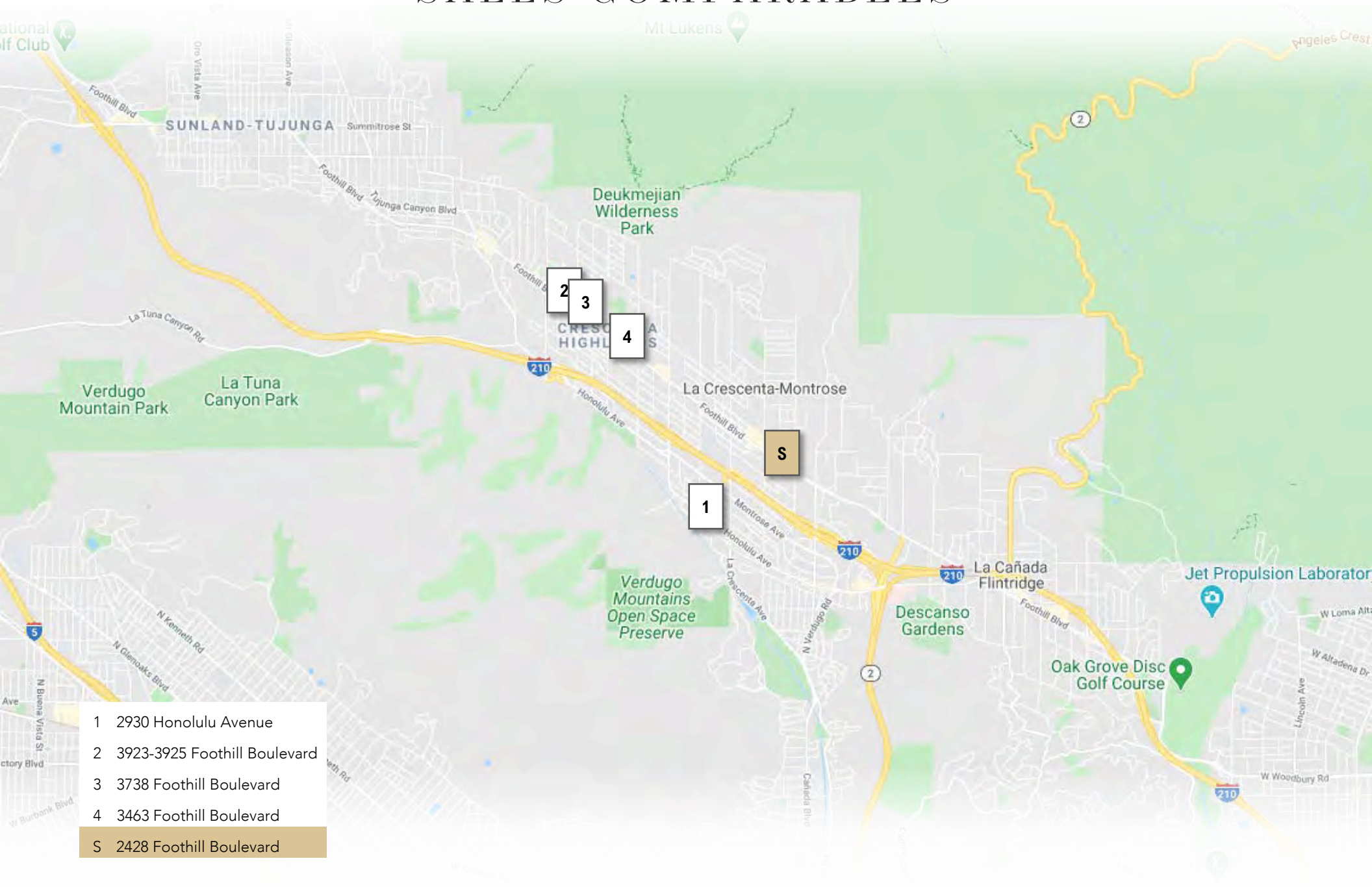
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MARKET COMPARABLES

SALES COMPARABLES

Address	Building SF	Lot Size	Year Built	Property Use	Sale Date	Price	Price per SF	Parking Ratio
1) Honolulu Building 2930 Honolulu Avenue La Crescenta, CA 91214	4,112	9,848	1978	Vacant Office	12-May-2020	\$1,300,000	\$316	1.35 / 1,000 SF
2) Truck Dispatch Building 3923-3925 Foothill Boulevard Glendale, CA 91214	4,558	7,405	1987	Owner-User Office	26-Mar-2020	\$1,975,000	\$433	2.63 / 1,000 SF
3) 3738 Foothill Boulevard Glendale, CA 91214	4,669	6,640	1993	Owner-User Office	3-Sep-2020	\$1,980,000	\$424	2.80 / 1,000 SF
4) 3463 Foothill Blvd Glendale, CA 91214	5,421	27,878	1963	Owner-User Office	18-Nov-2020	\$3,100,000	\$572	5.90 / 1,000 SF
Averages	4,690	12,943	1980		15-Jul-2020	\$2,088,750	\$436	
S) FOOTHILL-LA CRESCENTA OFFICE 2428 Foothill Boulevard La Crescenta, CA 91214	13,080	18,231	1982			\$3,500,000	\$268	1.61 / 1,000 SF

SALES COMPARABLES



- 1 2930 Honolulu Avenue
- 2 3923-3925 Foothill Boulevard
- 3 3738 Foothill Boulevard
- 4 3463 Foothill Boulevard
- S 2428 Foothill Boulevard

LEASE COMPARABLES

Address	Lease Date	Lease Expiration	Unit SF	Monthly Rent	Rent per SF	Year Built	Building SF	Lot SF	Rent Structure	Parking Spaces
1) 4250 Pennsylvania Avenue Suite 203 La Crescenta, CA 91214	9/1/20	Month-to-Month	850	\$1,700	\$2.00	1983	13,106	20,909	Full Service Gross	2
2) 2626 Foothill Boulevard Suite 220 La Crescenta, CA 91214	10/14/20	Not Reported	2,300	\$4,600	\$2.00	2012	24,887	23,087	Modified Gross	6
3) 2540 Foothill Boulevard Suite 201 & 202 La Crescenta, CA 91214	5/12/20	Not Reported	3,915	\$8,222	\$2.10	1982	19,757	34,412	Modified Gross	13
Averages	9-Aug-20		2,355	\$4,841	\$2.03	1992	19,250	26,136		7
S) FOOTHILL-LA CRESCENTA OFFICE 2428 Foothill Boulevard La Crescenta, CA 91214			775 ⁽¹⁾	\$1,221	\$1.58	1982	13,080	18,231		21

Notes

(1): Averages are based from occupied units and their current rental amounts. More than 50% of the building will be delivered vacant.

LEASE COMPARABLES

- 1 4250 Pennsylvania Avenue
- 2 2626 Foothill Boulevard
- 3 2540 Foothill Boulevard
- 4 3800 La Crescenta Avenue
- S 2428 Foothill Boulevard



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LOCATION OVERVIEW

LA CRESCENTA, CA

The secret to La Crescenta's unbeatable climate also gives rise to its motto, "The Balcony of Southern California." A deep cleft in the hills to the south opens La Crescenta to a clear view of the Pacific Ocean, a shimmering source of sea breezes that brings a welcome afternoon relief to summer heat, a relief not found in many inland cities and towns.

The highest point is 2,700 feet above sea level. The mountains to the north offer winter sports and summer fun. The world-famed southland sports area is spread like a carpet at the feet of La Crescenta. La Crescenta is a residential community offering night-time rest, seclusion and quiet for families who make their living in the roar of one of America's greatest cities. It is a community that combines urban living and metropolitan convenience.



26

California
Distinguished
Schools



9

National Blue
Ribbon Schools



17

Title 1 Achieving
Schools

THE BALCONY OF SOUTHERN CALIFORNIA

LA CRESCENTA, CA



19.500

POPULATION



3.437

AREA SQUARE MILES



\$101,193

MEDIAN HH INCOME



\$880,000

PROPERTY VALUE



36.5%

BACHELOR'S DEGREE



Management

TOP OCCUPATION

Los Angeles County, officially the County of Los Angeles, in the Los Angeles metropolitan area of the U.S. state of California, is the most populous county in the United States, with more than 10 million inhabitants as of 2018. As such, it is the largest non-state level government entity in the United States. Its population is larger than that of 41 individual U.S. states. It is the third-largest metropolitan economy in the world, with a Nominal GDP of over \$700 billion—larger than the GDPs of Belgium, Norway, and Taiwan. It has 88 incorporated cities and many unincorporated areas and, at 4,083 square miles (10,570 km²), it is larger than the combined areas of Delaware and Rhode Island. The county is home to more than one-quarter of California residents and is one of the most ethnically-diverse counties in the U.S. Its county seat, Los Angeles, is also California's most populous city and the second most populous city in the U.S., with about 4 million residents.



Founded on Washington's Birthday in 1913, Montrose has retained its charming "Main Street, USA" character while at the same time serving as the center of local commerce for more than 75,000 residents who call the Crescenta-Canada Valley their home.

The subdivision of present day Montrose took place when developers Holmes and Walton auctioned off 300 acres of land at a catered barbecue at the approximate corner of what is today Verdugo Blvd. and Clifton Place near the site of the local Mobil Station.

The original intention was that Montrose Ave. would be the main business district. In fact, Montrose Ave. was constructed as the widest road in Los Angeles County and retained that distinction for many decades.

Main Street, USA

By the 1920's, a two-block business district had grown up along Honolulu Ave., boasting a bank, hardware store, café, men's clothier, drug store and a local newspaper, foreshadowing the opening of the Montrose Shopping Park in 1967.

Today, along shady, tree-lined streets, nearly 200 independently owned businesses satisfy busy shoppers with high quality gifts, retail merchandise, men's, women's and children's apparel, an art gallery, antiques, dance and fitness studios and service businesses of every imaginable type. Montrose's many restaurants, cafes and bakeries offer outside dining, serving up everything from beignets to barbecue and sashimi to spaghetti.



GLENDALE, CA

The City of Glendale was incorporated on February 16, 1906 and spans approximately 30.6 square miles with a current population of approximately 203,054 people (US Census 2017 Population Estimates). Located minutes away from downtown Los Angeles, Pasadena, Burbank, Hollywood, and Universal City, Glendale is the fourth largest city in Los Angeles County and is surrounded by Southern California's leading commercial districts.



\$4+BILLION
In the Pipeline



20+ PROJECTS
In the immediate area

Firms investing in DTG



UNIVISION

CBRE

legalzoom®



DREAMWORKS



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.





2428 FOOTHILL

VONS

Ralphs
BAJA FRESH
GNC
RITE AID
Starbucks
O'Reilly AUTO PARTS
citi

Orchard

Office DEPOT
OfficeMax

VONS
CVS pharmacy
Marshall's
Wing-Stop

USC Verdugo Hills Hospital
Rock Medicine of USC

SPROUTS

JPL

Oak Grove Disc Golf Course

GELSON'S
THE Super MARKET

ArtCenter
College of Design

GOC
GLENDALE COMMUNITY COLLEGE

BARNEYS NEW YORK
Apple
BARNES & NOBLE
NORDSTROM
PACIFIC THEATRES
lululemon
athletic
OUTFITTERS
TESLA

Rose Bowl

OLD PASADENA
Anthropologie
Apple Store
Athleta
Mi Place
Crate & Barrel
All India Café
Bar Celona
Blind Donkey

amc THEATRES
macy's
BED BATH & BEYOND
Office DEPOT
OfficeMax
SPROUTS
CLAPPER

Burbank

BUSINESS DISTRICTS

Each one of Glendale's business districts has a unique charm and character. The Economic Development Division works to strengthen these districts by attracting independent businesses to critical vacancies, supporting infrastructure which improves business attraction and expansion, and by enhancing elements of place-making.

These unique districts provide the Glendale community with variety, convenience, and excellent services in a welcoming environment by offering superior goods and services, and by hosting family-oriented special events and programming throughout the year including carnivals, car shows, and themed parades.

Active associations within these districts are instrumental in coordinating beautification efforts, special events, and acting as a communication link between the member businesses and City Hall. The goal of these associations is to improve their district and make the businesses more financially viable for the betterment of the area.



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 Anteaus Theatre. You will also find the nationally known Glendale Galleria and Americana at Brand.



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.



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.



Established in 1923, Kenneth Village 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, commercials and magazine ads. although the Village maintains much of its historic charm, you can now expect an eclectic selection of non-so-dated things to see, do and eat!



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.



DEVELOPMENTS

1



TWO-TOWER GLENDALE HOTEL COMPLEX

The proposed development, slated to replace a surface parking lot at the southwest corner of Brand Boulevard and Sanchez Drive, calls for the construction of 34- and 35-story buildings featuring a combined total of 852 guest rooms above a podium structure containing parking and retail space.

2



EXTENDED-STAY HOTEL

Located at the southwest corner of Wilson Avenue and Louise Street, the six-story Residence Inn consists of 145 guest rooms, as well as amenities such as a fitness center, a pool deck, a meeting room, and a 24-hour market. The podium-type building sits atop two levels of basement parking.

3



MULTIFAMILY RESIDENTIAL DEVELOPMENT

The property, located at the northeast corner of Maryland Street and Lexington Avenue, is slated for the construction of a 28-unit density bonus apartment building, in which 18 percent of the housing units would be reserved for rent by very low-income households.

DEVELOPMENTS

4



INDUSTRIAL-TO-OFFICE CONVERSION PROPOSED IN GLENDALE

The four buildings - some of which are nearly a century old - span a 4.3-acre property located at 6231-6325 San Fernando Road. Property owner Jakub Tejchman intends to renovate the existing structures and expand upon them by approximately 21,000 square feet, resulting in nearly 89,000 square feet of leasable space.

5



HOTEL INDIGO APPROVED IN DOWNTOWN GLENDALE

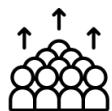
Glendale-based developer VK Group is behind the project, which slated to replace a Burger King restaurant at the intersection of Central and Doran Street. Plans call for the construction of a seven-story edifice featuring 142 guest rooms. Plans also call for ancillary features and amenities such as a second-story pool and deck, a fitness room, meeting rooms, and a three-level, 137-car underground parking garage.

6



EYE-CATCHING MEDICAL OFFICE BUILDING PLANNED IN GLENDALE

The proposed development, which would replace a single-story structure and a parking lot at 517 E. Broadway, calls for the construction of a five-story edifice containing approximately 35,000 square feet of medical and general office space and 3,500 square feet of ground-floor retail uses above a three-level, 71-car subterranean parking garage.



POPULATION
197,895



MEDIAN AGE
41



MEDIAN INCOME
\$56,069



OF EMPLOYEES
94,753



MEDIAN HOME VALUE
\$639,700



UNIVERSITY
GCC



FREEWAYS
2, 134, 210



BUS SERVICE
13 Route Beeline



AIRPORT
Bob Hope

EMPLOYER

OF EMPLOYEES

1	Glendale Adventist Health	2,662
2	Glendale Unified School District	2,460
3	City of Glendale	1,997
4	Dreamworks	1,478
5	Glenair	1,322
6	Nestle	1,275
7	Glendale Community College	1,242
8	Glendale Memorial Hospital	1,200
9	USC Verdugo Hills Hospital	726
10	Public Storage	354



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