



Offering Memorandum

# 1487 E. Chevy Chase Dr. & 409 Sinclair Ave.

1487 E. Chevy Chase Dr. & 409 Sinclair Ave. Glendale, CA 91206

Mixed-Use

FOR SALE

PROPERTY WEBSITE

[lucrumre.com](http://lucrumre.com)



EQUITY  
UNION  
COMMERCIAL





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1487 E. Chevy Chase Dr. & 409 Sinclair Ave.

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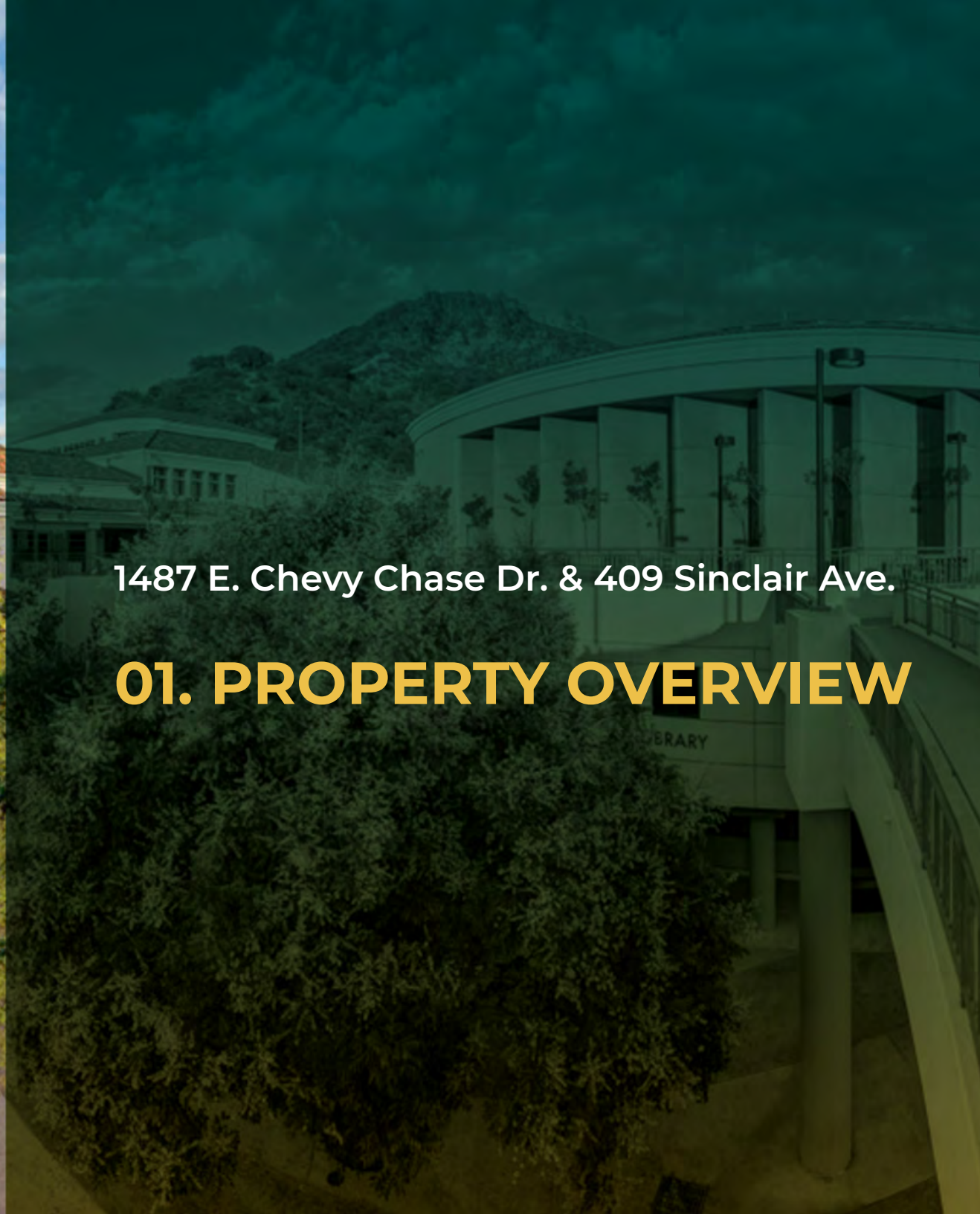






1487 E. Chevy Chase Dr. & 409 Sinclair Ave.

## 01. PROPERTY OVERVIEW







# 1487 E. Chevy Chase Dr. & 409 Sinclair Ave.

## Property Overview

Street Address:	1487 E. Chevy Chase Dr. & 409 Sinclair Ave.
City:	Glendale
State:	California
Zip Code:	91206
APN:	5661-005-027
Rentable Square Feet:	±2,848 SF
Lot Size:	±6,146 SF
Year Built:	1955
Number of Units:	3
Number of Buildings:	2
Number of Stories:	1 & 2
Water:	Master-Metered
Electric:	Individually Metered
Gas:	Individually Metered
Construction:	Wood-Frame & Stucco
Roof:	Flat & Pitched
Parking:	Walgreens: Open Lot Duplex: 2 Large Private Garages + 1 Open Space
Zoning:	GLC3
Unit Mix:	(1) NNN Retail   (2) 1 Bed/1 Bath





# 1487 E. Chevy Chase Dr. & 409 Sinclair Ave.



## Property Description

Situated in the heart of Glendale's vibrant Woodbury neighborhood, the property at 1487 E. Chevy Chase Dr. offers a prime investment opportunity at the bustling intersection of E. Chevy Chase Drive and Sinclair Avenue. This extremely rare corporate leased Walgreens Compounding Pharmacy and 2-unit residential mixed-use property, spanning approximately  $\pm 2,848$  square feet per city records, is strategically positioned to capitalize on Glendale's thriving economy and robust real estate market. With its blend of commercial and residential potential, this property is ideal for investors seeking a versatile asset in a high-demand location.

## Walgreens Specialty Pharmacy

The retail portion is currently leased to Walgreens Specialty Pharmacy, a high-traffic retail tenant that enhances its visibility and income stability. The building's design includes street-front retail space ideal for businesses serving the local community, with potential residential or office space in the rear, offering flexibility for value-add opportunities.

Originally constructed in 1955, this single-story retail building comprises approximately  $\pm 1,800$  square feet and includes three on-site parking spaces. The building was constructed with a wood frame and stucco exterior, and it has a flat roof. Over the past several years, the property has benefited from several upgrades, including an updated electrical and HVAC system, exterior surveillance, and a resurfaced parking lot.





## Duplex

The charming 2-story duplex at the rear of 1487 E. Chevy Chase Dr. comprises of two well-designed units, each approximately  $\pm 240 - \pm 700$  square feet. The units are configured as one-bedroom, one-bathroom layouts, ideal for singles, couples, or small families, with the potential for reconfiguration to meet modern rental demands, subject to Glendale's GLC4 zoning regulations.

Each unit features a spacious living area, kitchen, one bedroom, and one bathroom, designed for comfort and efficiency. The layouts maximize natural light, with windows overlooking a private rear courtyard.

The duplex benefits from the front and rear entrances, ensuring privacy from the front retail space and providing a quiet residential retreat. A shared rear courtyard offers a low-maintenance outdoor area, perfect for relaxation or small gatherings, enhancing tenant appeal.

The units have been maintained with updates including modernized plumbing, electrical systems, and energy-efficient fixtures, ensuring low maintenance costs and tenant satisfaction. The property includes (2) private garages, with their own entrances, a rare and valuable feature in Glendale's urban setting, and creates the potential for ADU conversions.







## Location Description

Nestled in the heart of Los Angeles County, Glendale, California, is a dynamic city that seamlessly blends urban sophistication with suburban charm. Located just minutes from downtown Los Angeles, Glendale offers a thriving economy, a diverse community, and a robust real estate market, making it an ideal destination for investors and businesses alike. At the crossroads of E. Chevy Chase Drive and Sinclair Avenue, this vibrant neighborhood exemplifies Glendale's growth and opportunity, presenting an exceptional backdrop for a premier commercial property now available for sale.

Glendale is a bustling economic powerhouse within the Los Angeles metropolitan area, home to major corporations such as Nestlé, Walt Disney Company, DreamWorks Animation, and IHOP. These industry giants contribute to a diverse economic base that spans entertainment, healthcare, technology, and retail, fostering job creation and sustained demand for commercial and residential properties. The city's proximity to major transportation corridors, including the Glendale Freeway, Ventura Freeway, and Foothill Freeway, ensures seamless connectivity to Los Angeles, Burbank, and Pasadena, enhancing its appeal for businesses and residents.

In recent years, Glendale has experienced steady population growth, with a reported increase over the past decade. This growth, coupled with a competitive housing market, underscores the city's desirability. This economic vitality and high demand make Glendale a prime location for commercial real estate investment.







### E. Chevy Chase Dr. and Sinclair Ave.

The intersection of E. Chevy Chase Drive and Sinclair Avenue lies within Glendale's vibrant Glendale City Center, a hub of commercial activity and community engagement. This prime location offers unparalleled access to key amenities, including the Glendale Galleria, a premier shopping destination, and the Americana at Brand, a luxury mixed-use complex featuring upscale retail, dining, and residential units. The area is well-served by public transit, with the Glendale Transportation Center connecting to Metrolink and Amtrak, making it a magnet for commuters and businesses seeking high visibility and accessibility.

The neighborhood surrounding E. Chevy Chase Drive and Sinclair Avenue is characterized by a mix of historic charm and modern development. Tree-lined streets, pedestrian-friendly walkways, and proximity to cultural landmarks like Forest Lawn Memorial Park create a welcoming atmosphere for residents and visitors. The area's demographic profile supports diverse commercial ventures, with a median household income that aligns with the city's high cost of living, ensuring a steady customer base for retail and service-oriented businesses.

### Commercial Real Estate

Glendale's commercial real estate market is thriving, with 124 listings for sale and 218 for lease, offering a diverse range of opportunities for investors. The Glendale City Center, encompassing E. Chevy Chase Dr. and Sinclair Ave. boasts the highest concentration of commercial listings, particularly in office and retail spaces, with 50 office listings totaling 1,448,627 square feet and 13 retail listings spanning 31,681 square feet.

### Retail Properties

Retail spaces in this area benefit from high foot traffic driven by nearby employment hubs and shopping destinations. Mixed-use properties, combining retail with office or residential components, are particularly advantageous, as ground-floor retail benefits from the steady flow of office workers and residents. Retail investors can capitalize on Glendale's growing population and vibrant economy to secure stable, long-term returns.







## Multifamily Rent and Sales

The multifamily sector in Glendale is a cornerstone of the real estate market, driven by consistent demand and limited supply. Median gross rent levels for housing units have risen steadily, supported by a competitive rental ecosystem with low vacancy rates. For investors, the area's high demand for rentals, coupled with a median sale price of \$5.4 million for multifamily properties, makes it an attractive option for both immediate cash flow and long-term appreciation.

The property at the intersection of E. Chevy Chase Drive and Sinclair Avenue offers a rare opportunity to invest in one of Glendale's most sought-after locations. Its prime positioning in the Glendale City Center ensures proximity to major employers, retail hubs, and transportation networks, maximizing visibility and accessibility. The area's economic growth, driven by a diverse industry base and increasing population, supports strong demand for both retail and multifamily properties.

Whether you're seeking to develop a retail space that capitalizes on the area's high foot traffic or a multifamily asset to meet the growing demand for housing, this property is poised to deliver. Glendale's competitive real estate market, bolstered by its proximity to Los Angeles and a robust local economy, ensures that investments here are both secure and lucrative. Don't miss the chance to own a piece of Glendale's thriving future.







# 1487 E. Chevy Chase Dr. & 409 Sinclair Ave.

## Property Highlights

- + Prime Glendale, California
- + NNN Retail + Duplex
- + Significant  $\pm 28\%$  rental upside potential
- + Value-added opportunity w/ possible ADU garage conversion
- + Duplex: (1) unit delivered vacant; (2) 1-bedroom + 1-bath units
- + Parking: Walgreens / open lot. Duplex / Lrg. private garages & 1 open space

## Location Highlights

- + Located directly across the street from the 515 Bed Adventist Health Hospital
- + Situated on the signalized corner with over 15,700 vehicles per day
- + Centrally located just east of the 5 & north of the 134 freeways
- + Average household income in a 1-mile radius exceeds \$71,000























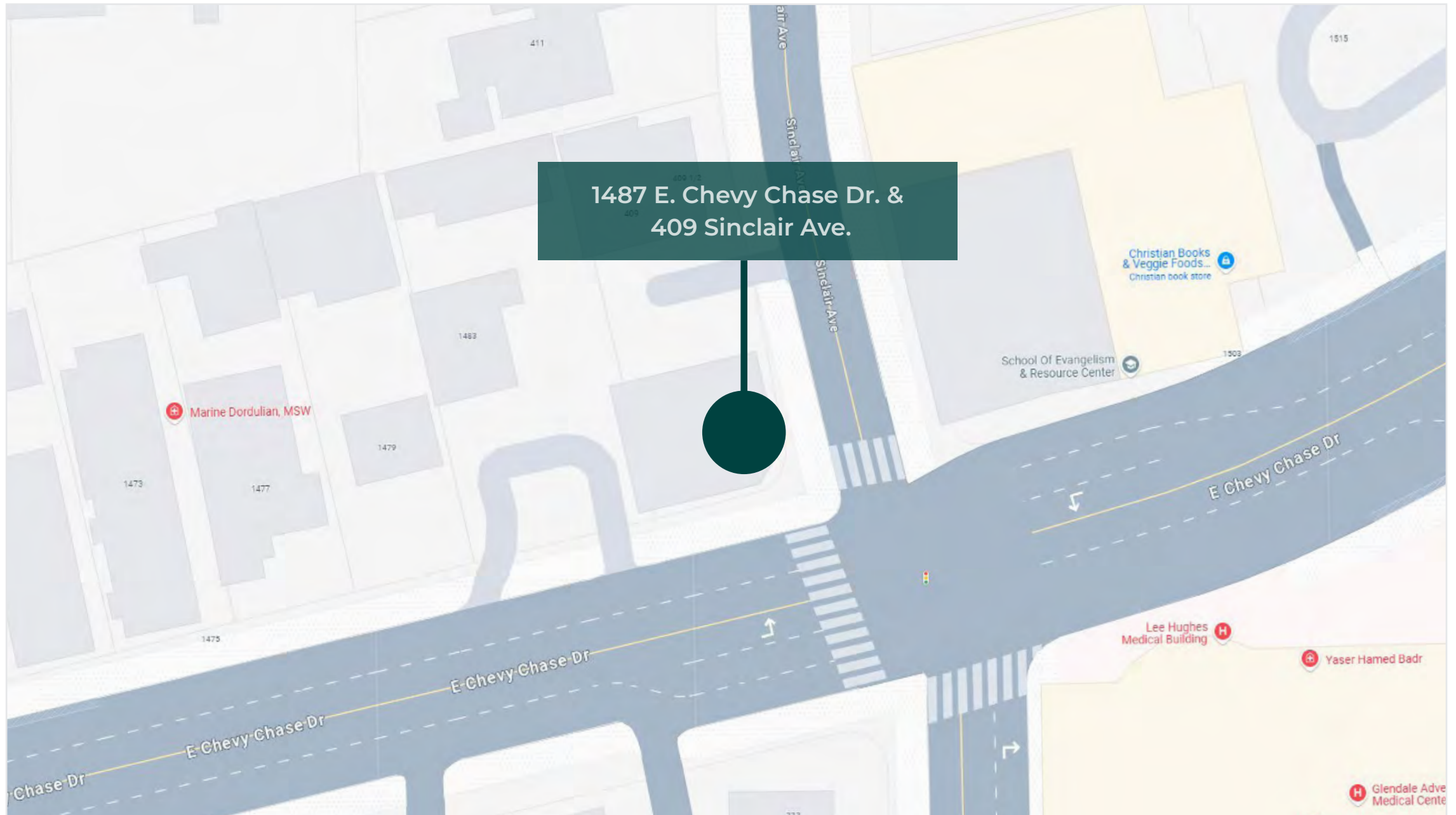








# Street Map







# Satellite Map (3D)







1487 E. Chevy Chase Dr. & 409 Sinclair Ave.

## 02. FINANCIALS





# Financials

## Pricing Details

Price	\$2,395,000
Number of units	3
Gross Square Footage	±2,848
Lot Size	±6,146 SF
Year Built	1955

Returns	Current	Pro Forma
Cap Rate	6.03%	6.95%

### Rent Roll Summary

# of Units	Unit Type	AVG Current	Pro Forma
1	1 Bed + 1 Bath	\$1,300	\$2,150
1	1 Bed + 1 Bath	\$1,950	\$1,950
1	Walgreens	\$10,500	\$11,550





# Financials

## Operating Data

Annual Income		Current		Pro Forma
Scheduled Gross Income		\$190,070		\$212,870
Less: Vacancy/Deductions	3.00%*	(\$5,702)	3.00%*	(\$6,386)
Gross Operating Income		\$184,368		\$206,484
Less: Expenses	21.07%*	(\$40,054)	18.82%*	(\$40,054)
Net Operating Income		\$144,315		\$166,431
Pre-Tax Cash Flow	6.03%**	\$144,315	6.95%**	\$166,431
Expenses				
Real Estate Taxes				\$29,938
Insurance				\$6,396
Utilities				\$2,220
Maintenance & Repairs				\$1,500
Total Expenses				\$40,054
Per Square Foot				\$14.06
Per Unit				\$13,351.17

\* As a percentage of Scheduled Gross Income.

\*\* As a percentage of Down Payment.





# Financials

## Rent Roll

#	Tenant	SF	Monthly Rent	Annual Rent	Rent PSF	Lease Start	Lease Stop	Lease Type	Options	Notes
1487	Walgreens	1,800	\$10,500.00	\$126,000.00	\$5.83	January 31, 2019	January 31, 2029	NNN	(2) 5-Year Options	--

#	Unit Type	SF	Monthly Rent	Annual Rent	Rent PSF	Lease Start	Lease Stop	Lease Type	Options	Notes
409 A	1 Bed/1 Bath	--	\$1,300.00	\$15,600.00	--	--	--	MTM	--	Due for rent increase of 8%
409 B	1 Bed/1 Bath	--	\$1,950.00	\$23,400.00	--	--	--	--	--	Vacant
Totals		--	\$13,750.00	\$165,000.00	--	--	--	--	--	--





# Financials

## Rent Roll

Other Income	--	Monthly Income	--	Pro Forma Income	--	Note
NNN Charges	--	\$2,089.00	--	\$2,089.00	--	--
Total Other Income	--	\$2,089.00	--	\$2,089.00	--	--
Monthly SGI	--	\$15,839.00	--	\$17,739.00	--	--





1487 E. Chevy Chase Dr. & 409 Sinclair Ave.

## 03. COMPARABLES





# Rent Comparables

## 1 Beds + 1 Bath

#	Property	Units	Built	Rent	SF	Rent/SF	Distance	Notes
1	416 Sinclair Ave. Glendale, CA 91206	1	1933	\$2,600.00	800	\$3.25	0.01 Miles	--
2	1714 Orchard Ave. Glendale, CA 91206	3	1926	\$2,500.00	750	\$3.33	0.4 Miles	--
3	137 Carr Dr. Glendale, CA 91205	8	1985	\$2,000.00	600	\$3.33	1.3 Miles	--
4	1420 E. Wilson Ave. Glendale, CA 91206	5	1943	\$2,100.00	630	\$3.33	0.4 Miles	--
5	2010 N. Verdugo Rd. Glendale, CA 91208	7	1957	\$2,500.00	825	\$3.03	2.3 Miles	--
Average		5	1949	\$2,340.00	721	\$3.26	0.9 Miles	--
●	409 A Sinclair Ave. Pro Forma Rent	1	1955	\$2,150.00	--	--	--	--
●	409 A Sinclair Ave. Current Ave. Rent	1	1955	\$1,300.00	--	--	--	--
●	409 B Sinclair Ave. Pro Forma Rent	1	1955	\$1,950.00	--	--	--	--
●	409 B Sinclair Ave. Current Ave. Rent	1	1955	\$1,950.00	--	--	--	--





1487 E. Chevy Chase Dr. & 409 Sinclair Ave.

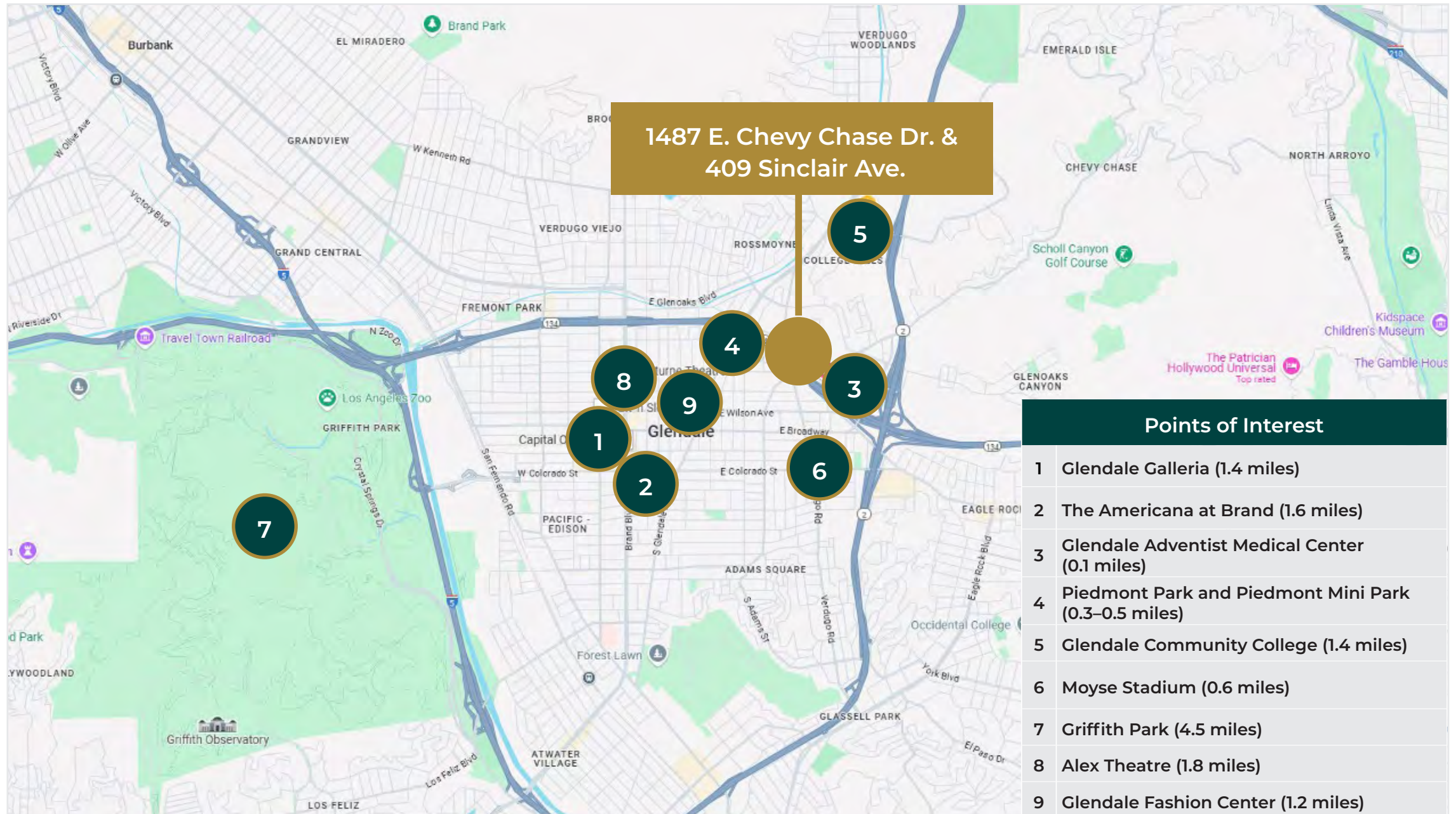
## 04. AREA OVERVIEW







# Points of Interest







# 1487 E. Chevy Chase Dr. & 409 Sinclair Ave.

## Points of Interest



### **Glendale Galleria (1.6 miles | 8-minute drive)**

A premier retail destination with 200+ stores including Macy's, Nordstrom, and Apple. Its dining and shopping options drive consistent foot traffic, enhancing the investment appeal of nearby properties like E Chevy Chase Dr and Sinclair Ave.



### **Piedmont Park and Piedmont Mini Park (0.6 miles | 13-minute walk)**

These neighborhood parks offer green spaces, playgrounds, and recreational areas with scenic views of the Verdugo Mountains. Ideal for families and outdoor enthusiasts, they enhance the livability of the Woodbury neighborhood, making it attractive for multifamily property investments.



### **The Americana at Brand (1.7 miles | 9-minute drive)**

Luxury mixed-use destination featuring upscale retail, diverse dining, and entertainment options. With pedestrian-friendly design, green spaces, and high foot traffic, it adds strong commercial appeal to nearby properties.



### **Glendale Community College (1.5 miles | 4-minute drive)**

A well-regarded institution offering diverse academic programs, located within a short drive. Its presence supports a steady rental market for multifamily properties, as students and faculty seek housing nearby, adding value to investments in the area.



### **Glendale Adventist Medical Center (0.4 miles 7-minute walk)**

Located just across the street, this 515-bed healthcare facility provides full-spectrum medical services. Its presence drives demand for nearby residential and commercial properties, especially among healthcare professionals and service-based businesses.



### **Moyse Stadium (2.1 miles | 6-minute walk)**

Local sports venue hosting community events and high school athletics, contributing to the area's family-friendly atmosphere. Its proximity adds appeal for residents and businesses catering to community gatherings and events.





# 1487 E. Chevy Chase Dr. & 409 Sinclair Ave.

## Points of Interest



### Griffith Park (4.8 miles | 9-minute drive)

One of Los Angeles’ largest urban parks, offering hiking trails, the Los Angeles Zoo, and iconic views. Its accessibility enhances the lifestyle appeal of the E Chevy Chase Dr and Sinclair Ave area, attracting renters and buyers seeking proximity to recreational amenities.



### Glendale Fashion Center (0.9 miles | 4-minute drive)

A shopping center with retailers like Target and Vons, offering convenient access to groceries and everyday essentials. Its proximity supports the area’s appeal for residents and retail businesses, enhancing the value of commercial properties.



### Alex Theatre (1.5 miles | 7-minute drive)

A historic performing arts venue hosting concerts, plays, and film screenings. Its cultural significance draws visitors and supports local businesses, making the area ideal for retail properties targeting entertainment-focused consumers.





# Local Developments



## The Central Park Block Project

This park redesign project aims to create a dynamic, multi-functional space that enhances community interaction and environmental aesthetics. Key features include the Grand Steps Entry Plaza, a formal transition from Parking Lot 10 to the park, and the Lawn Amphitheater with a stage and canopy for events.



## 36 Apartments Coming to 117 E. Fairview Ave.

A new five-story residential development is planned for 117-121 E. Fairview Avenue, replacing buildings from 1911-1924. The project, by 117 Fairview, LLC, will feature 36 one- and two-bedroom apartments and 45 underground parking spaces. It will use density bonus incentives to waive certain zoning regulations, with three units designated for very low-income and two for moderate-income renters.



## Glendale's Largest Affordable Housing Complex at 515 Pioneer Drive

Construction is underway for Glendale's largest affordable housing complex at 515 Pioneer Drive, with 340 units and a 342-car parking garage. The project, set for completion in Winter 2025, will include outdoor spaces, gardens, and a pedestrian paseo to Fremont Park.



# Demographics

## Woodbury, Los Angeles, CA

Woodbury is a serene community nestled in the eastern part of Glendale, a characteristic that makes it a unique area associated with a family-friendly atmosphere that includes well-maintained homes. This vicinity is generally characterized by single-family houses, with some multi-family residences which accommodate diverse residents from young professionals to families that have settled down with older kids.

**Quick Facts:**

+ Primarily composed of single-family homes with some multi-family units.

- + Close to Glendale Adventist Medical Center, supporting local healthcare professionals.
- + Active neighborhood associations promote community events and safety.
- + Nearby parks and green spaces offer family-friendly outdoor activities.
- + Conveniently located near major roads, providing easy access to downtown Glendale and Los Angeles.



Average Household  
Income

**\$122,158**



Median Age

**43 years old**



2023 Estimated  
Population

**32,330**



Total Households

**12,449**



Bachelors Degree  
or Higher

**45%**





## Overview

# Los Angeles, California

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.









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