

**653 Salem St.
Glendale, CA
91203**

**\$1,875,000
5 Units
1986 Built**

**2.69 % CAP Rate
21.11 GIM**

**Market CAP 7.22 %
Market GIM 10.79**



Jack Baboudjian
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CONTENTS

OVERVIEW	3
PROPERTY PHOTOS	4
PROPERTY INFORMATION	5
AERIAL MAP	6
STREET MAP	7
FINANCIAL SUMMARY	8
RENT ROLL	9
COMPANY PROFILE	10



OVERVIEW

Located in one of the best areas of Glendale, the Salem Apartments is a large 5-unit complex, consisting of two 2 bed 2 bath units, and three 2 bed 1 1/2 bath units.

The property has been re-piped with new water lines in 2024, and roof has been replaced in 2020.

OFFERING SUMMARY

- Price: \$1,875,000
- Units: 5
- Gross Income: \$88,800
- GIM: 21.11 CAP Rate: 2.69%

PROPERTY HIGHLIGHTS

- Building SF: 4,219
- Lot SF: 6,863
- Year Built: 1986
- Parking Spaces: 8

LOCATION HIGHLIGHTS

- Great Centralized Location
- High Demand Neighborhood
- Transportation Access
- Nearby Schools & Parks



PROPERTY PHOTOS



PROPERTY PROFILE



5 Units in Total
2 units — 2 Beds 2 Baths
3 units — 2 Beds 1 1/2 Baths



Central HVAC
New Water Lines
New Roof
Various Upgrades

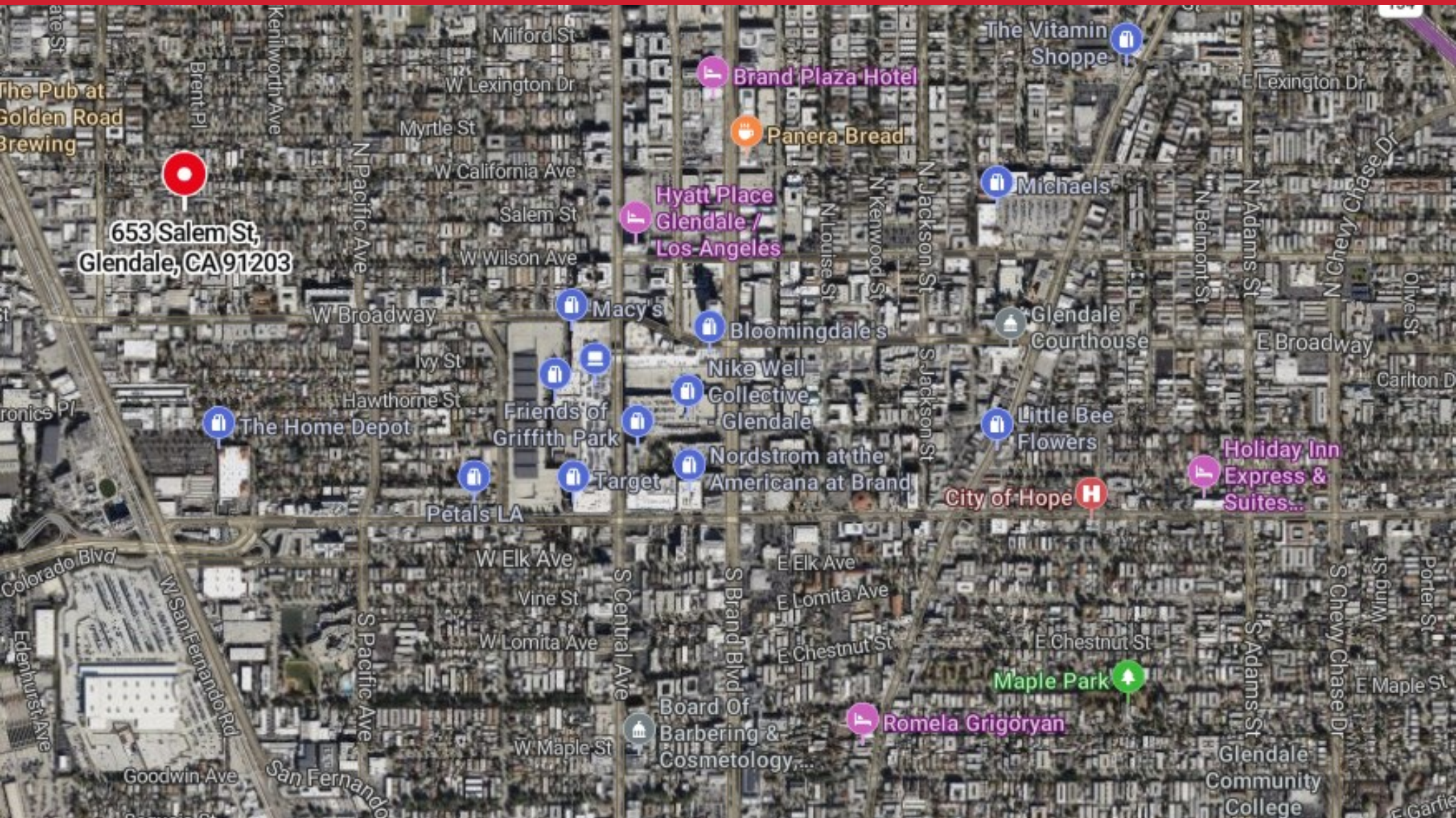


Individual Gas Meters
Individual Electric Meters
Washer/Dryer On-Site
Parking for Each Unit



Steady Tenants
Easy to Manage
Value-Add
Upside Potential

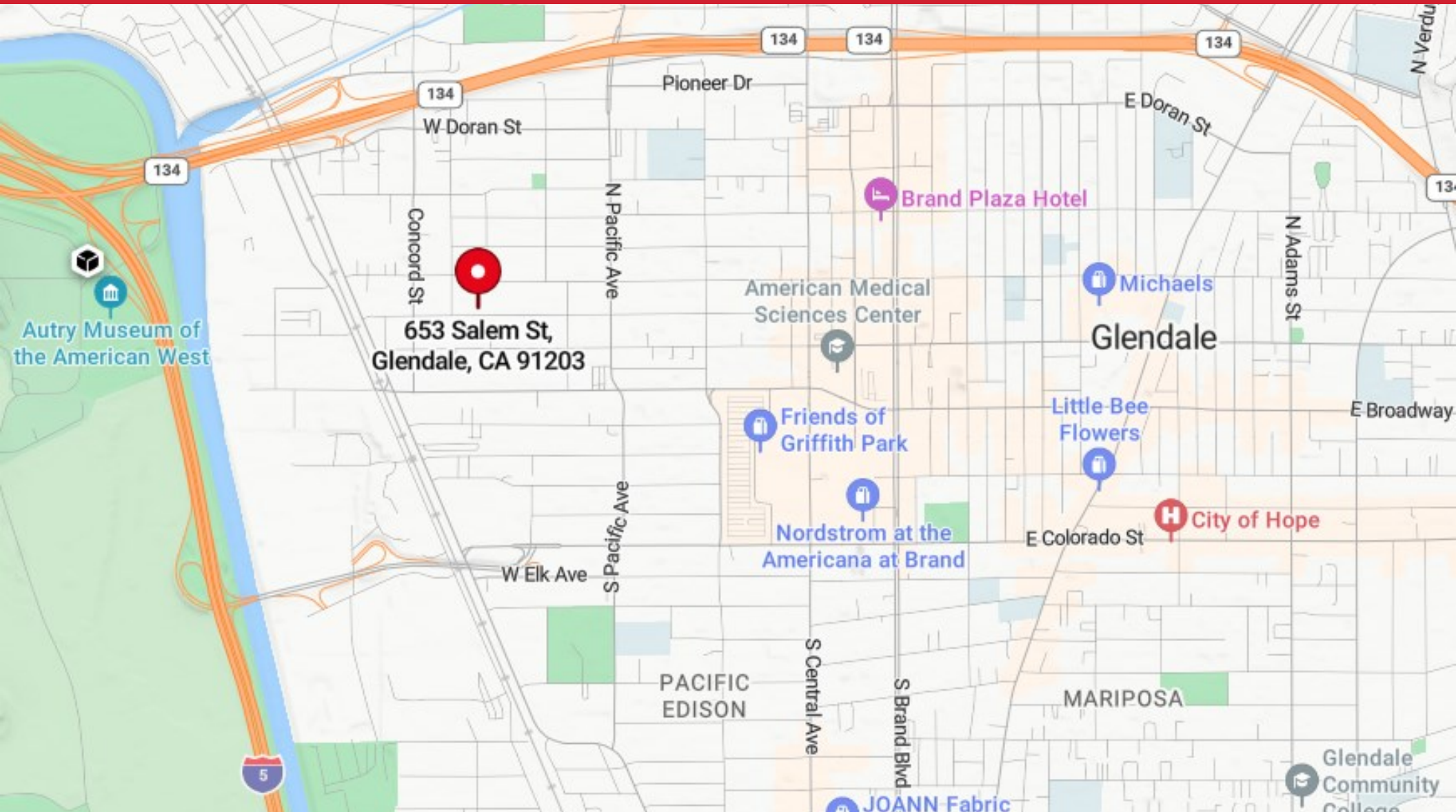
AERIAL MAP



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STREET MAP



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FINANCIAL SUMMARY

PROFORMA

	Current	Proforma
GROSS INCOME	\$88,800	\$173,700

EXPENSES

Real Estate Taxes	\$20,287.50	\$20,287.50
Insurance	\$5,000.00 *	\$5,000.00 *
Utilities	\$4,771.68	\$4,771.68
Repairs & Maintenance	\$4,000.00	\$4,000.00
Landscaping	\$720.00	\$720.00
Trash	\$3,521.64	\$3,521.64
Total Expenses	\$38,300.82	\$38,300.82

NET OPERATING INCOME	\$50,499.18	\$135,399.18
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CAP Rate	2.69 %	7.22 %
Gross Income Multiple	21.11	10.79

*Estimate



RENT ROLL

Unit #	Unit Type	Current Rent	Proforma Rent
1	2 Bed 2 Bath	\$1,485	\$3,000
2	2 Bed 2 Bath	\$1,510	\$3,000
3	2 Bed 1.5 Bath	\$1,355	\$2,800
4	2 Bed 1.5 Bath	\$1,485	\$2,800
5	2 Bed 1.5 Bath	\$1,490	\$2,800
Laundry		\$75	\$75
TOTAL		\$7,400	\$14,475
GROSS ANNUAL INCOME		\$88,800	\$173,700

COMPANY PROFILE

Baboudjian Properties is a full-service brokerage firm, providing clients with a range of real estate and property management services. Our array of knowledge extends beyond the typical real estate and management advisory company. We are comprised of experienced, knowledgeable, and talented individuals who work closely together to reach our clients' objective. With over 100 transactions completed, we combine our expertise in various amounts of ways to ensure that the specific needs of each one of our clients are met in a very focused way.

Jack Baboudjian BROKER

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Jack Baboudjian is an innovator, with uncompromising real estate instincts, servicing clients for well over a decade. Jack's extensive real estate experience, coupled with deal evaluation and analysis, property management, marketing and leasing, attributes to his clients' overall growth.

Jack received two Bachelor Degrees, in Business Administration and Accounting, from the University of Southern California. Jack holds a Real Estate Broker License from the State of California, and an Entrepreneurial Certificate from the Lloyd Greif Center of Entrepreneurial Studies.



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REAL ESTATE SALES & ADVISORY SERVICES

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