



Colliers



Offering Memorandum

# Glendora Apartments

506, 512-518, & 524 Parker Dr, Glendora, CA 91741

\$6,450,000

Kitty Wallace  
Vice Chair  
+1 310 622 1900  
[kitty.wallace@colliers.com](mailto:kitty.wallace@colliers.com)

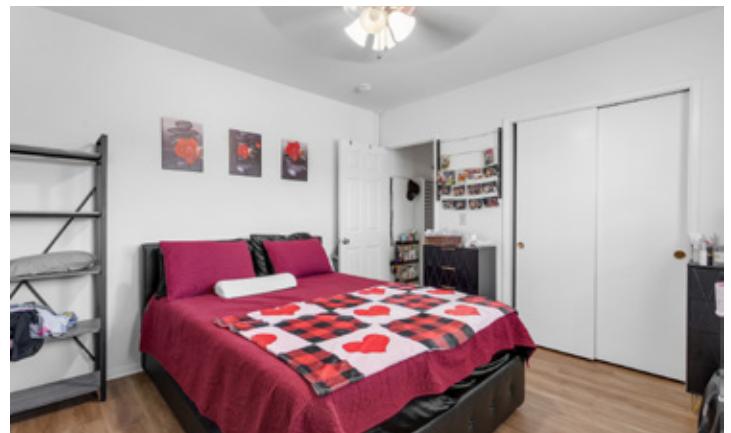
# Property Overview

506, 512-518, & 524 Parker Drive feature 4, 2-story apartment buildings nestled in Glendora, California. The properties rest on three lots, totaling 37,070 square feet, complete with one- and two-bedroom units walking distance to local boutiques and retailers. These properties' amenities include a pool, on-site parking and laundry, window AC units, and dishwashers in select units. Located just north of Route 66, this property is centrally and conveniently situated near Downtown Glendora and within a mile of Azusa Pacific University and a 15-minute drive of countless trails at the Azusa Wilderness Park and Big Dalton Wilderness Area.

<b>Address</b>	506-524 Parker Dr Glendora, CA 91741	<b>Year Built</b>	1958 / 1959
<b>APN</b>	8639-027-005, 006, 007	<b>Buildings</b>	4
<b>Land Area</b>	0.85 AC / 37,070 SF	<b>Stories</b>	2
<b>Building Area</b>	17,048 SF	<b>Parking</b>	28
<b>Units</b>	26 Units	<b>Zoning</b>	GDR3

## Price \$6,450,000

*The properties are to be sold individually or in bulk.*



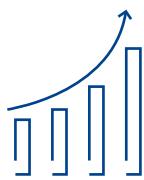
# Investment Summary

Offering Memorandum  
506- 524 Parker Drive



## Multifamily Value-Add Opportunity in Glendora

- 26-unit multifamily investment on three adjacent lots, totaling 37,070 SF—to be sold individually or together
- Favorably priced below replacement cost at \$248,077 per unit and \$378 per square foot with 41% upside
- Amenities include a pool, on-site laundry, window AC units, dishwashers in select units, and 28 on-site parking spaces
- Consistent unit mix of (14) one-bedroom and (12) two-bedroom floorplans
- Buildings feature new copper plumbing and double pane windows throughout, and upgraded electrical panels in buildings 512 and 518
- Boasting a strong walking score of 79 out of 100, the property borders Route 66 and Grand Ave, offering residents quick access to countless restaurants and shops and proximity to Azusa Pacific University and a plethora of nearby hiking trails including Colby Trail, Big Dalton Canyon Trail, and Azusa Cross Trailhead



## Strong Multifamily Fundamentals

- Within a five-mile radius of the property, the population is 269,368
- The average household income within a five-mile radius is \$150,342
- Occupancy has averaged 98% over the past three years
- Nearly 100,000 employees and 11,000 businesses within a five-mile radius fo the property

# Investment Summary



## Centrally Located Just one Block from Route 66 and Grand Avenue

- The scenic foothills of the San Gabriel Mountains are just a 10-minute drive from the property, offering ample opportunities for hiking, mountain biking, and enjoying the great outdoors
- The property is surrounded by high-end shopping and dining options, including Sprouts Farmers Market, Albertsons, and Walgreens all within a 10-minute walk
- Azusa Pacific University, Glen Oaks Golf Course, and Bonnie Cove Trails are all located within a mile of the property
- Local attractions in Glendora include the Glendora Public Market and Rubel Castle
- The property is zoned for Glendora High School, a highly ranked public high school with a GreatSchools rating of 9 out of 10
- Azusa Pacific University boasts a student population of 10,020 and 934 teaching faculty
- The property is located just a short 5-minute drive from the 210 and 57 freeways, providing easy access to downtown Los Angeles, Pasadena, and other major employment and entertainment hubs in the region





Mt. Baldy

Azusa Pacific University

Sprouts

Walgreens

506, 512, & 524 Parker Dr

Downtown  
Glendora

506-524 Parker Dr

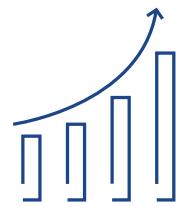
# Market Overview

Glendora, located at the base of the San Gabriel Mountains, offers an appealing blend of suburban tranquility and urban convenience. The city's 19.7 square miles encompass a diverse range of residential neighborhoods, from historic districts to modern master-planned communities. Unlike the denser urban areas, Glendora consists of predominantly single-family homes, ranging from charming bungalows to executive estates, providing a more peaceful, small-town ambiance.

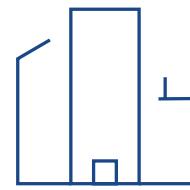
Despite its suburban character, Glendora boasts a thriving commercial district along Foothill Boulevard, home to an array of shops, restaurants, and entertainment options. The historic "Glendora Village" area, with its quaint boutiques and al fresco dining, is a particular draw for those seeking a charming, walkable downtown experience. Glendora's desirability has led to steady demand for housing, with property and rental values consistently trending upward over the past decade.



Average household income is **\$150,342** within a three-mile radius



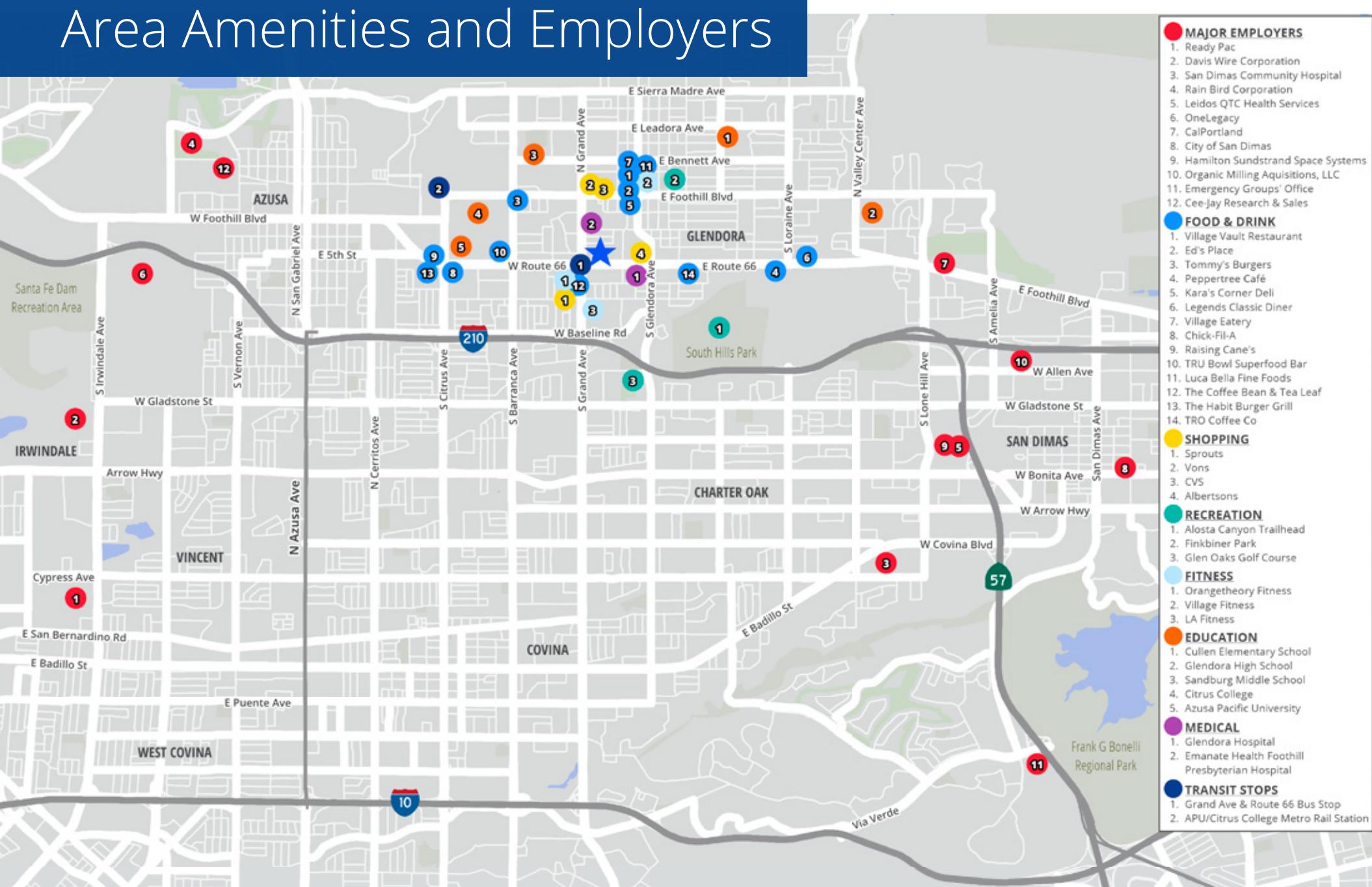
Submarket rents projected to rise **14.54%** over the next five years



Submarket occupancy averaged **98%** over the past three years



# Area Amenities and Employers



# Financial Overview

<b>Property Address</b>	506, 512-518, & 524 Parker Dr, Glendora, CA 91741
<b>Units</b>	26
<b>Offering Price</b>	\$6,450,000
<b>Price Per Unit</b>	\$248,077
<b>Price Per Square Foot</b>	\$378
<b>Cap Rate</b>	4.16%
<b>Pro Forma Cap Rate</b>	6.78%
<b>Building Size</b>	17,048 SF
<b>Lot Size</b>	0.85 AC / 37,070 SF
<b>Year Built</b>	1958 / 1959



## Estimated Annualized Operating Income

	In-Place	Pro Forma
Gross Rental Income	\$463,860	\$658,200
Annual Laundry Income	\$692	\$713
Potential Gross Income	\$464,552	\$658,913
Vacancy / Collection	(\$23,228)	(\$32,946)
Effective Gross Income	\$441,324	\$625,967
Operating Expenses	(\$172,980)	(\$188,436)
Net Operating Income	\$268,344	\$437,531
Principle Reduction	(\$41,072)	(\$41,072)
Interest Paid	(\$182,512)	(\$182,512)
After Debt Service Cash Flow	\$44,760	\$213,947

## Pricing Breakdown - Properties to be sold individually or in bulk

Address	# of Units	Price
506 Parker Drive	6	\$1,300,000
512-518 Parker Drive	12	\$3,050,000
524 Parker Drive	8	\$2,100,000
<b>Total</b>	<b>26</b>	<b>\$6,450,000</b>

## Financing Summary

Loan Type	CRE Perm Loan
Loan Amount	\$3,192,750
Loan Rate	5.75%
Loan to Value	49.50%
Term / IO Period	7 Years / 0 Years

# Operating Data

		In-Place				Pro Forma			
		Annually	\$ / Unit	\$ / SF	%	Annually	\$ / Unit	\$ / SF	%
<b>Gross Rental Income</b>		\$463,860	\$17,841	\$27.21		\$658,200	\$25,315	\$38.61	
<b>Other Income</b>									
Annual Laundry Income		\$692				\$713			
<b>Total Other Income</b>		\$692				\$713			
<b>Potential Gross Income</b>		\$464,552	\$17,867	\$27.25		\$658,913	\$25,343	\$38.65	
<b>Less Vacancy/Collection Loss</b>		(\$23,228)	(\$893)	(\$1.36)	5.00%	(\$32,946)	(\$1,267)	(\$1.93)	5.00%
<b>Effective Gross Income</b>		\$441,324	\$16,974	\$25.89		\$625,967	\$24,076	\$36.72	
<b>Expenses</b>									
Taxes	Reassessed Tax Rate & Direct Assessments	\$81,195	\$3,123	\$4.76	18.40%	\$81,195	\$3,123	\$4.76	12.97%
Insurance	Estimated at \$0.85 / SF	\$14,491	\$557	\$0.85	3.28%	\$14,926	\$574	\$0.88	2.38%
Offsite Management	Estimated at 4.00%	\$18,582	\$715	\$1.09	4.21%	\$26,357	\$1,014	\$1.55	4.21%
Utilities & Rubbish	Trended at \$1,103 / unit	\$28,682	\$1,103	\$1.68	6.50%	\$29,542	\$1,136	\$1.73	4.72%
General & Administrative	Estimated at \$50 / unit	\$1,300	\$50	\$0.08	0.29%	\$1,339	\$52	\$0.08	0.21%
Service Contracts	Actuals at \$108 / month	\$1,292	\$50	\$0.08	0.29%	\$1,331	\$51	\$0.08	0.21%
Pool	Trended at \$47 / month	\$564	\$22	\$0.03	0.13%	\$581	\$22	\$0.03	0.09%
Landscape & Pest Control	Trended at \$73 / month	\$874	\$34	\$0.05	0.20%	\$901	\$35	\$0.05	0.14%
Maintenance & Repair	Estimated at \$750 / unit	\$19,500	\$750	\$1.14	4.42%	\$20,085	\$773	\$1.18	3.21%
Miscellaneous & Reserves	Estimated at \$250 / unit	\$6,500	\$250	\$0.38	1.47%	\$6,695	\$258	\$0.39	1.07%
<b>Less Total Expenses</b>		(\$172,980)	(\$6,653)	(\$10.15)	39.20%	(\$188,436)	(\$7,248)	(\$11.05)	30.10%
<b>Net Operating Income</b>		\$268,344	\$10,321	\$15.74		\$437,531	\$16,828	\$25.66	
<b>Debt Service</b>									
Principal Reduction		(\$41,072)				(\$41,072)			
Interest Paid		(\$182,512)				(\$182,512)			
<b>Less Debt Service</b>		(\$223,584)				(\$223,584)			
<b>After Debt Service Cash Flow</b>		\$44,760	\$1,103	\$1.68		\$213,947	\$1,136	\$1.73	
CAP Rate		4.16%				6.78%			
GRM		13.91				9.80			

# Rent Roll

Unit #	Type	SF	In-Place Rent	Pro Forma
506-1	1 Bed + 1 Bath	550	\$1,165	\$1,850
506-2	2 Bed + 1 Bath	850	\$1,165	\$2,400
506-3	2 Bed + 1 Bath	850	\$1,750	\$2,400
506-4	1 Bed + 1 Bath	550	\$1,165	\$1,850
506-5	2 Bed + 1 Bath	850	\$1,360	\$2,400
506-6	2 Bed + 1 Bath	850	\$1,510	\$2,400
512-1	1 Bed + 1 Bath	530	\$1,250	\$1,850
512-2	1 Bed + 1 Bath	530	\$1,240	\$1,850
512-3	2 Bed + 1 Bath	830	\$1,740	\$2,400
512-4	1 Bed + 1 Bath	530	\$1,250	\$1,850
512-5	1 Bed + 1 Bath	530	\$1,360	\$1,850
512-6	2 Bed + 1 Bath	830	\$1,750	\$2,400
518-1	1 Bed + 1 Bath	530	\$1,340	\$1,850
518-2	1 Bed + 1 Bath	530	\$1,340	\$1,850
518-3	2 Bed + 1 Bath	830	\$1,900	\$2,400
518-4	1 Bed + 1 Bath	530	\$1,490	\$1,850
518-5	1 Bed + 1 Bath	530	\$1,600	\$1,850
518-6	2 Bed + 1 Bath	830	\$1,750	\$2,400
524-1	2 Bed + 1 Bath	870	\$1,510	\$2,400
524-2	2 Bed + 1 Bath	870	\$1,995	\$2,400
524-3	1 Bed + 1 Bath	595	\$1,220	\$1,900
524-4	1 Bed + 1 Bath	595	\$1,600	\$1,900
524-5	1 Bed + 0.5 Bath	595	\$1,600	\$1,850
524-6	1 Bed + 1 Bath	595	\$1,410	\$1,900
524-7	2 Bed + 1 Bath	870	\$1,400	\$2,400
524-8	2 Bed + 1 Bath	870	\$1,795	\$2,400

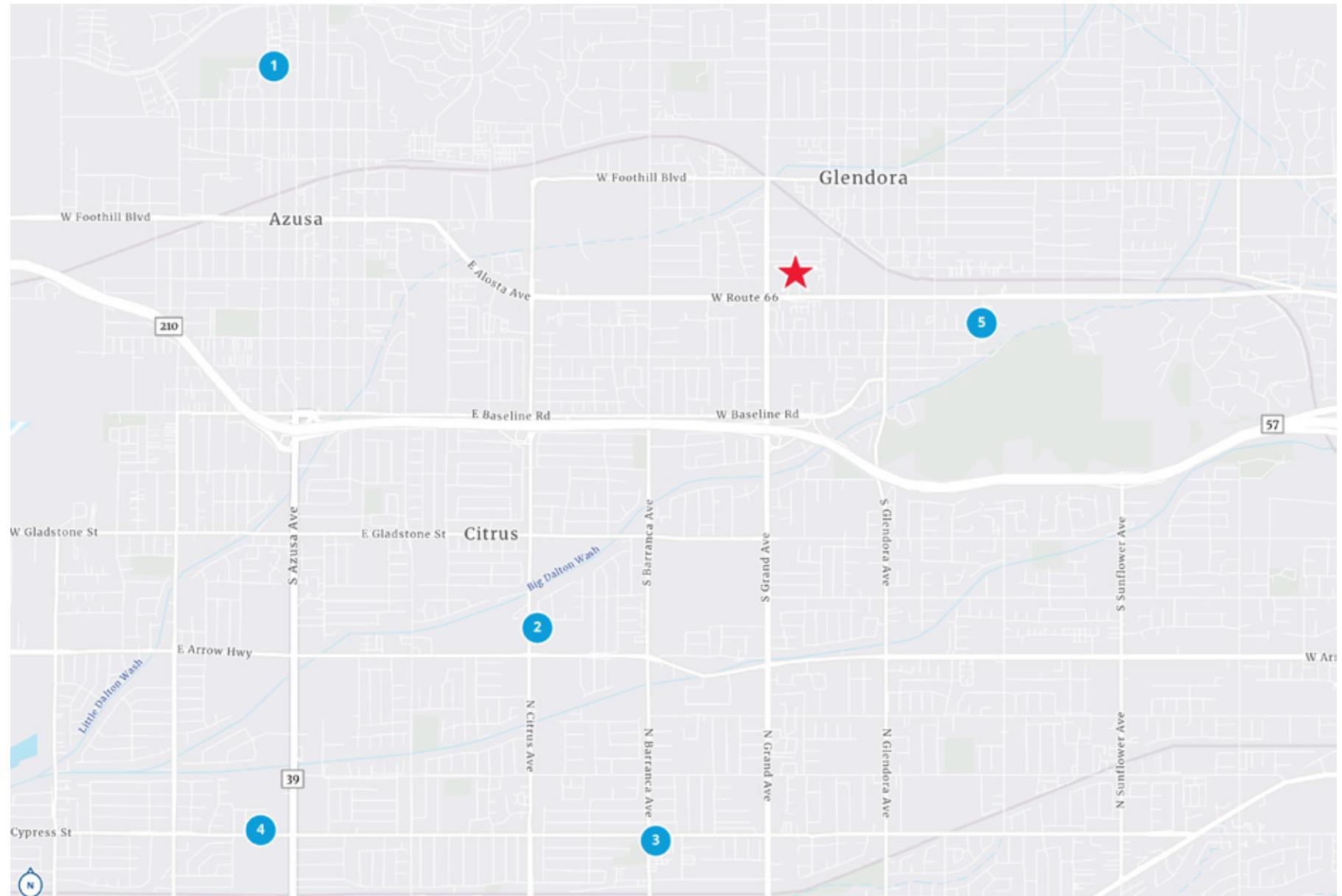
## Rent Roll Summary

Unit #	Type	Min	Max	In-Place Avg	Pro Forma Avg
1	1 Bed + 0.5 Bath	\$1,600	\$1,600	\$1,600	\$1,850
8	1 Bed + 1 Bath	\$1,240	\$1,600	\$1,359	\$1,850
2	1 Bed + 1 Bath	\$1,165	\$1,165	\$1,165	\$1,850
3	1 Bed + 1 Bath	\$1,220	\$1,600	\$1,410	\$1,900
4	2 Bed + 1 Bath	\$1,740	\$1,900	\$1,785	\$2,400
4	2 Bed + 1 Bath	\$1,165	\$1,750	\$1,446	\$2,400
4	2 Bed + 1 Bath	\$1,400	\$1,995	\$1,675	\$2,400
26	Total Units		Weighted Avg	\$1,487	\$2,110

# Sale Comparables

#	Address	Units	Price	Building SF	\$ / Unit	GRM	Cap Rate	Year Built	Parking	COE
1	1205 N San Gabriel Ave Azusa, CA 91702	10	\$2,665,000	10,264 SF	\$266,500	14.71*	4.08%	1963	10	6/28/2024
2	810 S Citrus Ave Azusa, CA 91702	22	\$6,368,760	18,084 SF	\$289,489	12.96	4.63%	1987	40	5/24/2024
3	514 E Cypress St Covina, CA 91723	16	\$4,680,000	16,123 SF	\$292,500	11.56	5.19%	1963	16	3/15/2024
4	1011 W Cypress St Covina, CA 91722	12	\$3,275,000	11,867 SF	\$272,917	13.70	4.32%	1963	18	10/2/2023
5	655 Lemar Park Dr Glendora, CA 91740	5	\$1,600,000	4,100 SF	\$320,000	20.05	2.99%	1964	5	8/21/2023
AVERAGES		13	\$3,717,752	12,088 SF	\$288,281	14.60	4.24%	1968	21	2/4/2024
★	Glendora Apartments 506-524 Parker Dr Glendora, CA 91741	26	\$6,450,000	17,048 SF Pro Forma	\$248,077 9.80	13.91	4.16% 6.78%	1958 / 1959	28	

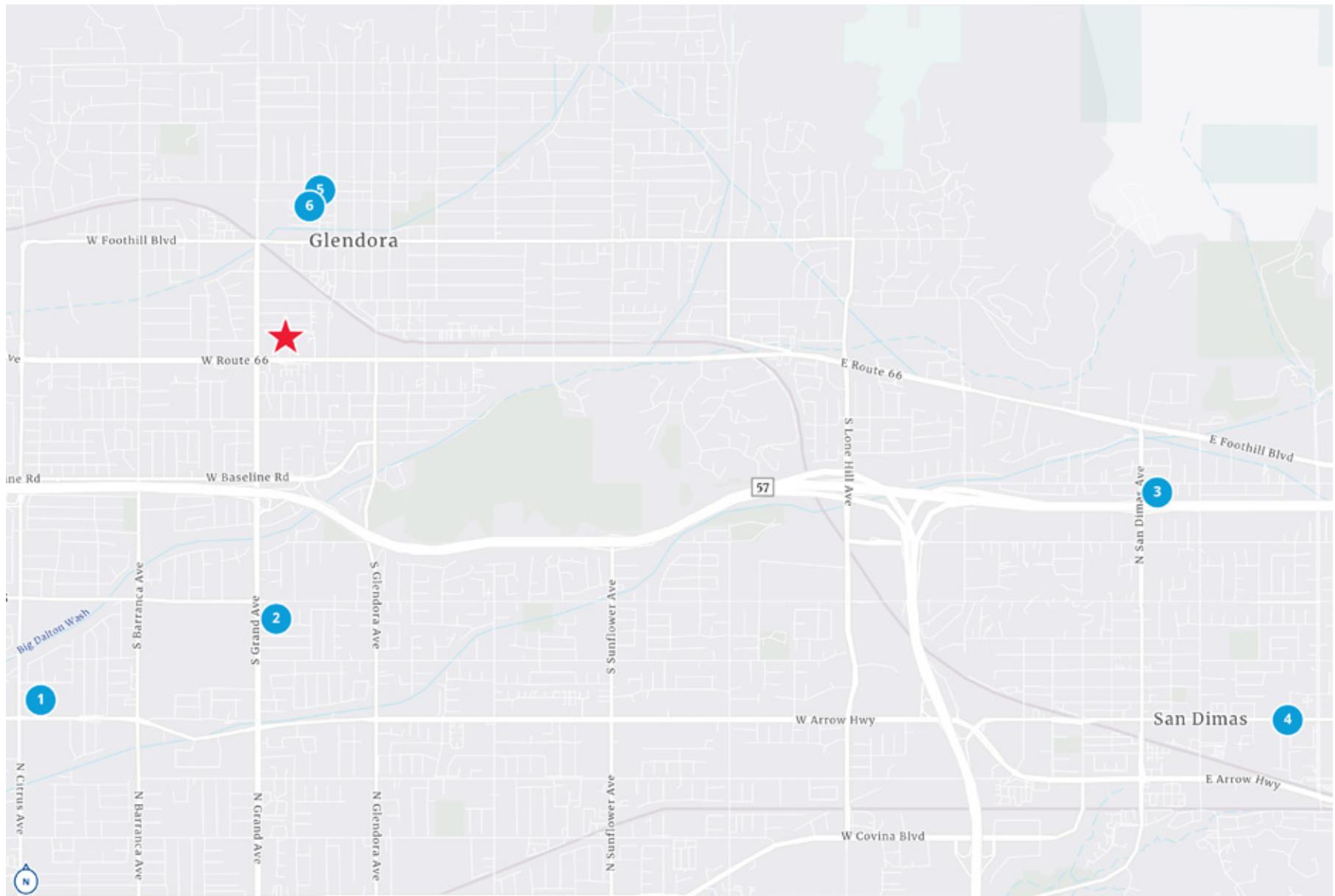
# Sales Comparables Map



# Rent Comparables

#	Address	Year Built	Units	Type	SF	Rent	\$ / SF		
1	18537 E Arrow Hwy Covina, CA 91722	1972	170	1 Bed + 1 Bath	675 SF	\$2,095	\$3.10		
2	440 W Gladstone St Glendora, CA 91740	1986	208	1 Bed + 1 Bath	750 SF	\$1,891	\$2.52		
3	110 E Baseline Rd San Dimas, CA 91773	1979	52	2 Bed + 2 Bath	1,000 SF	\$2,566	\$2.57		
4	555 E Bonita Ave San Dimas, CA 91773	1970	92	1 Bed + 1 Bath	700 SF	\$2,195	\$3.14		
5	209 N Pennsylvania Ave Glendora, CA 91741	1972	36	2 Bed + 1.5 Bath	770 SF	\$2,300	\$2.99		
6	316-356 W Meda Ave Glendora, CA 91741	1972	48	1 Bed + 1 Bath	680 SF	\$2,000	\$2.94		
5	209 N Pennsylvania Ave Glendora, CA 91741	1972	36	2 Bed + 1.5 Bath	960 SF	\$2,400	\$2.50		
6	316-356 W Meda Ave Glendora, CA 91741	1972	48	2 Bed + 2 Bath	1,100 SF	\$2,650	\$2.41		
AVERAGES		1976	87		895 SF	\$2,347	\$2.67		
★ Glendora Apartments 506-524 Parker Dr Glendora, CA 91741	26	1958 / 1959	26	1 Bed + 0.5 Bath	595 SF	\$1,600	\$2.69		
				1 Bed + 1 Bath	530 SF	\$1,359	\$2.56		
				1 Bed + 1 Bath	550 SF	\$1,165	\$2.12		
				1 Bed + 1 Bath	595 SF	\$1,410	\$2.37		
				2 Bed + 1 Bath	830 SF	\$1,785	\$2.15		
				2 Bed + 1 Bath	850 SF	\$1,446	\$1.70		
				2 Bed + 1 Bath	870 SF	\$1,675	\$1.93		
				PRO FORMA					

# Rent Comparables Map





**Colliers**

**Colliers**

11601 Wilshire Blvd  
Suite 2350  
Los Angeles, CA 90025  
[kittyclareteam@colliers.com](mailto:kittyclareteam@colliers.com)

**Kitty Wallace**

Vice Chair  
CA License No. 01218779  
+1 310 622 1900  
[kittyclareteam@colliers.com](mailto:kittyclareteam@colliers.com)

*#1 Multifamily Team Internationally  
at Colliers*

*Selling Southern California one  
building at a time.*



This document has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and/or its licensor(s). ©2024. All rights reserved.