

# CEDARGLEN DRIVE APARTMENTS

602 CEDARGLEN DRIVE | AZUSA, CA 91702

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Marcus & Millichap

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**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.**

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**Marcus & Millichap**

# **CEDARGLEN DRIVE APARTMENTS**

602 CEDARGLEN DRIVE | AZUSA, CA 91702

**EXCLUSIVELY LISTED BY:**

**Kevin Struve**

Senior Managing Director Investments  
C: 909.957.9243 | D: 909.456.7013  
kevin.struve@marcusmillichap.com  
License CA 01266441

**Gisele Pinedo**

Associate Director Investments  
C: 818.268.4325 | D: 909.456.3477  
gisele.pinedo@marcusmillichap.com  
License CA 02188347

**Marcus & Millichap**



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# EXECUTIVE SUMMARY

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CEDARGLEN DRIVE APARTMENTS

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# FINANCIAL DETAILS

## CEDARGLEN DRIVE APARTMENTS

602 CEDARGLEN DRIVE | AZUSA, CA 91702

OFFERING PRICE

**\$1,050,000**

CURRENT CAP RATE

**3.79%**

PRO FORMA CAP RATE

**5.23%**





## INVESTMENT HIGHLIGHTS

- **Four-unit Multifamily property located on a corner lot in Azusa**
- **All one-bedroom / one-bathroom units averaging approximately 650 square feet with 2,591 square feet of building area**
- **Built in 1963 on a 0.14-acre MOD (Moderate Density Residential) zoned lot**
- **Features four carport parking spaces**
- **Separately metered for gas and electricity while ownership currently pays for water, sewer, and trash**
- **Located near Azusa Pacific University and Citrus College, supporting long-term rental demand**
- **Opportunity to own in an evolving San Gabriel Valley submarket experiencing continued revitalization and redevelopment activity**

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# EXECUTIVE SUMMARY

Marcus & Millichap Real Estate Investment Services is pleased to present the opportunity to acquire a four-unit multifamily investment property located at 602 Cedarglen Drive in Azusa, California. Situated on a corner lot within an established residential neighborhood, the property offers investors the opportunity to acquire a well-located apartment asset in the San Gabriel Valley with strong underlying rental demand and proximity to major educational and employment drivers.

Built in 1963, the property consists of approximately 2,591 square feet of building area situated on a 0.14-acre MOD (Moderate Density Residential) zoned lot. The property is comprised of one building featuring an all one-bedroom / one-bathroom unit mix averaging approximately 650 square feet. Additional property features include four tuck-under carport parking spaces that provide covered tenant parking. The property is separately metered for gas and electricity, while ownership currently pays for water, sewer, and trash services.

The property benefits from a desirable Azusa location with convenient access to surrounding retail, dining, and transportation amenities. The asset is located near Azusa Pacific University and Citrus College, two major educational institutions that contribute to consistent rental demand within the area. Residents also benefit from proximity to the Metro A Line (Gold Line), providing connectivity throughout the San Gabriel Valley and into Downtown Los Angeles. Additionally, the property offers convenient access to the 210 Freeway, allowing tenants efficient access to surrounding employment hubs across Los Angeles County and the Inland Empire. Azusa continues to experience ongoing revitalization through new mixed-use, residential, and transit-oriented development projects throughout the city, supporting long-term growth and housing demand within the submarket.

Overall, the offering presents investors with the opportunity to acquire a multifamily asset in a transforming San Gabriel Valley submarket benefiting from continued mixed-use development, transit-oriented growth, and expanding housing demand. With proximity to higher education institutions, regional transportation infrastructure, and ongoing city revitalization efforts, the property is well positioned to benefit from Azusa's long-term economic and residential growth trajectory. The property is subject only to California statewide rent cap regulations under AB 1482 and is not subject to any local city rent control ordinance.

**Please do not Disturb Tenants, Walk and/or Talk to anyone at the property.  
An Interior inspection will only take place upon an accepted offer.**









# PROPERTY DESCRIPTION

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CEDARGLEN DRIVE APARTMENTS

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# PROPERTY HIGHLIGHTS



BUILDING SQFT  
**± 2,591 SF**

PARKING  
**4-CARPORTS**



OWNERSHIP  
**FEE SIMPLE**

ZONING  
**MOD: MODERATE  
DENSITY  
RESIDENTIAL**



YEAR BUILT  
**1963**



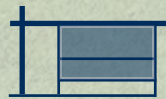
BUILDINGS  
**1**

NUMBER OF UNITS  
**4**



TOPOGRAPHY  
**FLAT/LEVEL**

CROSS STREET  
**CEDARGLEN DRIVE &  
E 6TH STREET**



PARCEL SIZE  
**± 0.14 ACRES**



APN  
**8612-011-031**

HIGHWAY ACCESS  
**I-210**



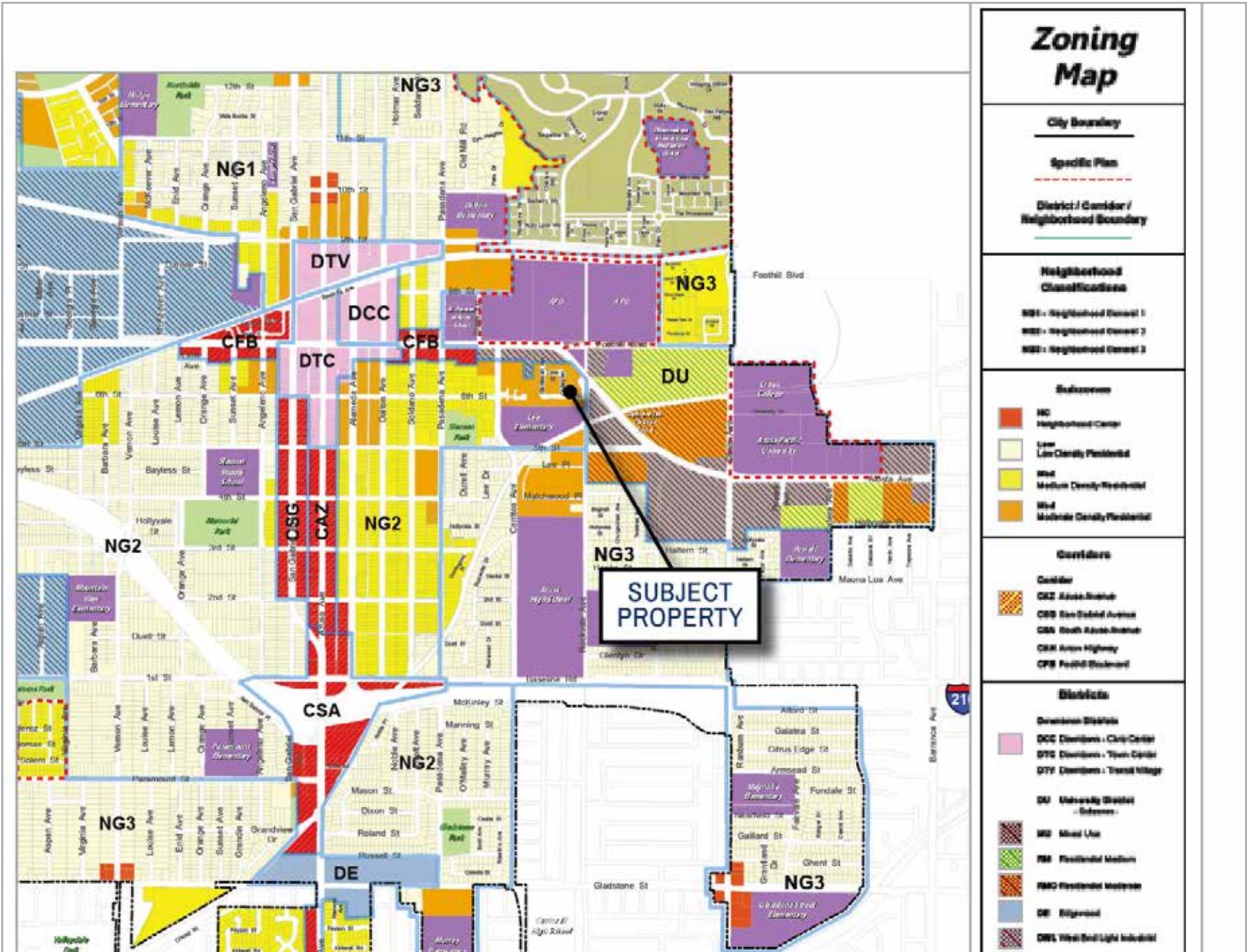








# ZONING MAP









# FINANCIAL ANALYSIS

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CEDARGLEN DRIVE APARTMENTS

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# FINANCIAL SUMMARY

BUILDING DATA	
Address	602 Cedarglen Drive
City, State, Zip	Azusa , CA
APN	1046-044-04
Rentable SF	± 2,591
Number of Units	4
Parcel Size	± 0.14 Acres
Year Built	1963

FINANCIAL INDICATORS	
Price	\$1,050,000
Down (100%)	\$1,050,000
Price/Unit	\$262,500
Price/SF	\$405.25
Current/Pro Forma Cap	3.79%/5.23%
Current/Pro Forma GRM	14.83/12.15
Ownership	Fee Simple

INCOME	ACTUAL		PRO FORMA	
Gross Scheduled Rent		\$70,800		\$86,400
Less: Vacancy/Deductions	3.0%	\$2,124	3.0%	\$2,376
Total Effective Rental Income		\$68,676		\$83,808
Other Income		\$0		\$0
Effective Gross Income		\$68,676		\$83,808
Less: Expenses	42.1%	\$28,907	37.6%	\$28,907
<b>Net Operating Income</b>		<b>\$39,769</b>		<b>\$54,901</b>
Cash Flow		\$39,769		\$54,901
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	3.79%	\$39,769	5.23%	\$54,901
Principal Reduction		\$0		\$0
<b>Total Return</b>	<b>3.79%</b>	<b>\$39,769</b>	<b>5.23%</b>	<b>\$54,901</b>

EXPENSES	ACTUAL		PRO FORMA	
Real Estate Taxes		\$11,986		\$11,986
"Special Assessments		\$1,103		\$1,103
Insurance		\$2,985		\$2,985
Utilities - Light & Water		\$1,787		\$1,787
Trash Removal		\$4,800		\$4,800
Repairs & Maintenance (Estimate-\$1000/unit)		\$4,000		\$4,000
Landscaping		\$1,080		\$1,080
City of Azusa Business License		\$1,166		\$1,166
<b>TOTAL EXPENSES</b>		<b>\$28,907</b>		<b>\$28,907</b>
Expenses/Unit		\$7,227		\$7,227
Expenses/SF		\$11.16		\$11.16

RENT ROLL SUMMARY			ACTUAL			PRO FORMA RENT		
UNIT TYPE	# OF UNITS	AVG SF	RENT	RENT/SF	INCOME/MO	RENT	RENT/SF	INCOME/MO
1BD/1BA	4	647	\$1,475	\$2.28	\$5,900	\$1,800	\$2.78	\$7,200
<b>Gross Annualized Rents</b>					<b>\$70,800</b>	<b>\$86,400</b>		

# RENT ROLL

UNIT	UNIT TYPE	SF	ACTUAL		PRO FORMA		LEASE TYPE/ EXPIRATION
			RENT/ MONTH	RENT/SF	RENT/MONTH	RENT/SF	
A	1BD/1BA	647	\$1,500	\$2.32	\$1,800	\$2.78	1 Year 11/30/2026
B	1BD/1BA	647	\$1,500	\$2.32	\$1,800	\$2.78	1 Year 3/31/2027
C	1BD/1BA	647	\$1,400	\$2.16	\$1,800	\$2.78	Month to Month
D	1BD/1BA	647	\$1,500	\$2.32	\$1,800	\$2.78	1 Year 05/31/27
<b>Total</b>	<b>Square Feet: 2,591</b>		<b>\$5,900</b>	<b>\$2.28</b>	<b>\$7,200</b>	<b>\$2.78</b>	

\*Unit sizes are estimated



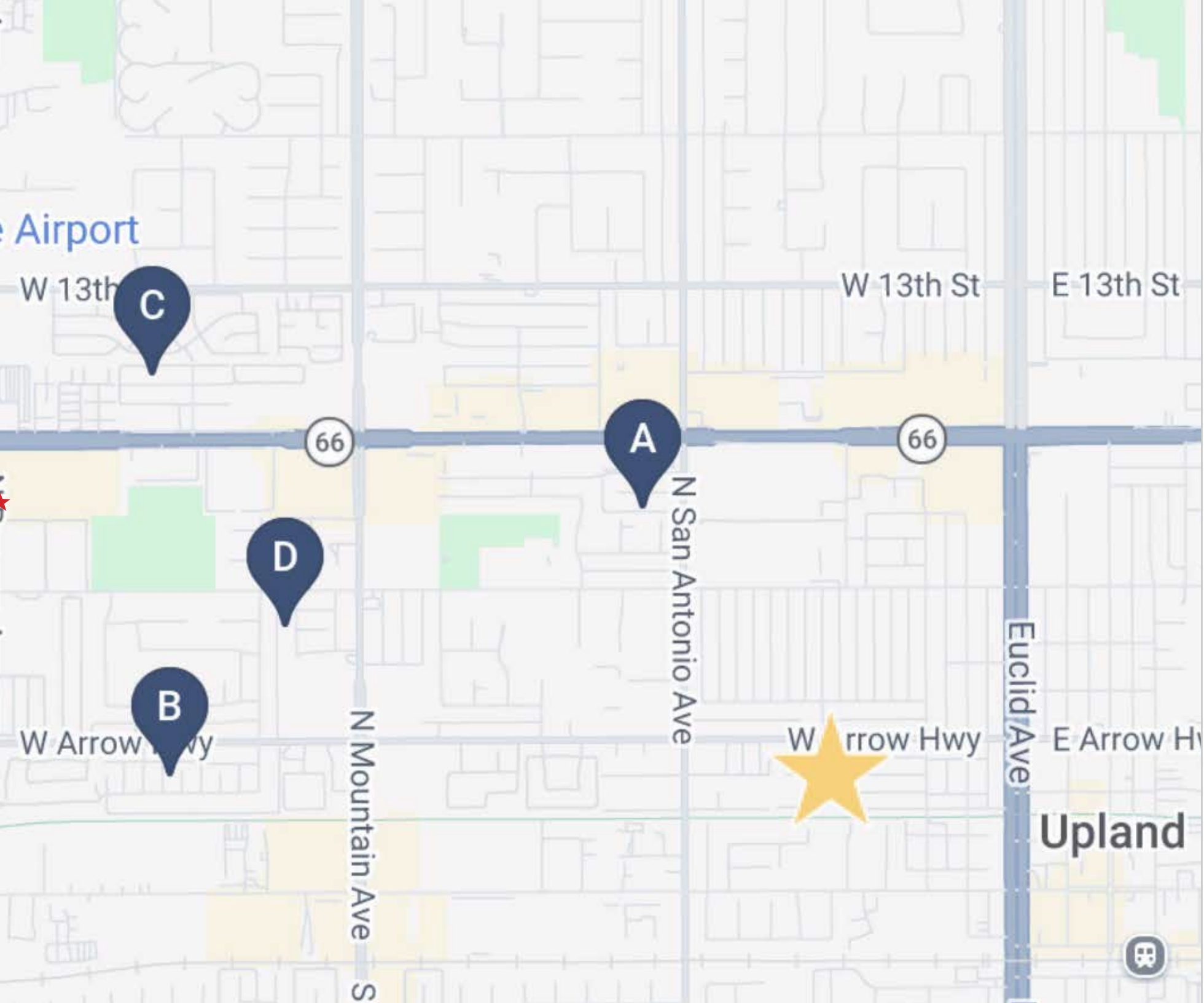


# COMPARABLE PROPERTIES






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CEDARGLEN DRIVE APARTMENTS

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# RENT COMPARABLES

PROPERTY PHOTO	PROPERTY ADDRESS	UNITS	YEAR BUILT	UNIT MIX	SF	RENTAL RANGE	RENT/SF
	602 Cedarglen Drive Azusa, CA 91702	4	1963	4 - 1B/1B	647	\$1,400- \$1,500	\$2.28
	667 Glenfinnan Ave Azusa, CA 91702	4	1963	4-1B/1BA	625	\$1,800	\$2.88
	336 N Rockvale Ave Azusa, CA 91702	34	1960	19 - 1B/1B 14 - 2 B/1B 1 - 3B/2B	660	\$1,850	\$2.80
	307-319 E 6th St Azusa, CA 91702	8	1963	N/A	N/A	\$1,750	N/A
	316 N San Gabriel Ave Azusa, CA 91702	6	1962	6 - 1B/1B	N/A	\$1,725	N/A



# AZUSA OVERVIEW

Located at the base of the San Gabriel Mountains in eastern Los Angeles County, Azusa is a well-established suburban community approximately 25 miles northeast of Downtown Los Angeles. Known as the “Gateway to the San Gabriels,” the city offers residents and businesses a unique blend of urban accessibility, higher education presence, and outdoor recreation. Azusa is strategically positioned along Interstate 210 (Foothill Freeway) and is served by the Metro A Line (formerly Gold Line), providing direct connectivity to Pasadena, Downtown Los Angeles, and the greater San Gabriel Valley.



Azusa benefits from a diverse economic base supported by education, healthcare, retail, logistics, and light industrial employment sectors. The city is home to Azusa Pacific University and near Citrus College, contributing to a stable population of students, faculty, and professionals that supports long-term rental housing demand. The surrounding San Gabriel Valley continues to experience strong demographic growth and limited housing supply, positioning Azusa as an attractive and relatively attainable residential alternative within Los Angeles County.

The city has experienced significant investment and revitalization in recent years, particularly surrounding transit-oriented development near Metro stations and along major commercial corridors. Residents benefit from convenient access to major employment centers throughout Los Angeles County while enjoying proximity to recreational destinations such as the Angeles National Forest, hiking trails, and regional parks. With its strategic location, expanding transportation infrastructure, and strong underlying housing fundamentals, Azusa continues to attract investors seeking stable multifamily performance within the Southern California market.

**Marcus & Millichap**





# LOS ANGELES COUNTY

The Los Angeles-Long Beach metro is located entirely within Los Angeles County, covering 751 square miles. The county encompasses 88 incorporated cities and numerous unincorporated areas. It is bordered on the east by San Bernardino County, on the north by Kern and Ventura counties, on the west by the Pacific Ocean, and on the south by Orange County. The area is home to nearly 10 million residents and is the largest metropolitan area in the country. A desirable climate, proximity to the ocean and recreational opportunities lure companies and residents to the metro. The city of Los Angeles accounts for about 3.8 million people, and the Los Angeles coastline stretches along 81 miles of world-famous beaches. The Santa Monica and San Gabriel mountains are located in the county, with the highest point at Mount San Antonio reaching more than 10,000 feet.

## METRO HIGHLIGHTS



### ECONOMIC CENTER

Los Angeles is the entertainment capital of the world, as well as a leading international trade and manufacturing center.



### PROMINENT PORT ACTIVITY

The Port of Los Angeles and the Port of Long Beach are the largest and busiest ports in the nation, making the metro a key link in the international supply chain.



### WORLD PROMINENCE

Los Angeles will host the 2028 Summer Olympic and Paralympic games. The games are serving as a catalyst for infrastructure improvements and will introduce numerous new tourists to the market.

## TRANSPORTATION

- The region has well-established and interconnected transportation systems by road, rail and sea, allowing access to most of the world's markets.
- Various interstate routes make the area accessible nationwide, a list that includes interstates 5, 10, 15, 110, 210, 215, 405 and 710.
- Amtrak and Metrolink provide passenger rail service. Freight rail lines servicing the county include Union Pacific and BNSF.
- The expanding light rail network provides increased access to in-town travel.
- LAX is one of the busiest airports in the nation. Other commercial airports serving the county include Long Beach, Burbank and Palmdale.
- Alameda Corridor, a 20-mile railroad express line, facilitates port activity, as it connects the two local ports to the transcontinental rail network east of downtown.



**MORE THAN 15.6 M**

TEU containers are shipped through the ports of Los Angeles and Long Beach Annually, ranking them first and second in the nation.

## ECONOMY

- The motion picture/entertainment industry is one of the most high-profile sectors of the economy.
- The gross metropolitan product is expected to grow at a pace faster than the United States in 2025
- Fortune 500 companies headquartered in the metro include Walt Disney, Molina Healthcare, Edison International, Live Nation and Skechers USA.
- A sizable aerospace presence exists in the South Bay, led by employers that include Boeing, Northrop Grumman and Raytheon Technologies Corp.
- The upcoming 2028 Olympic Games are expected to lead to the creation through both direct and indirect channels of thousands of jobs.
- Its two ports make the metro a hub in the domestic supply chain, fueling demand for warehouse and distribution space throughout the county.



\* Forecast

## SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

## MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Northrop Grumman Corp.
- The Boeing Co.
- Kroger Co.
- Cedars-Sinai Medical Center
- University of California, Los Angeles
- Target Corp.
- Amazon
- Home Depot
- Providence Health & Services

## DEMOGRAPHICS

- A population approaching 10 million people makes Los Angeles County the most populous metropolitan area in the United States.
- About 90,000 new residents are expected through 2029 — a dynamic that will positively impact the local economy and commercial real estate sector.
- A median home price that is more than twice that of the U.S. average translates to a homeownership rate of 46 percent, which is well below the national level.
- Approximately 35 percent of residents ages 25 and older have attained at least a bachelor’s degree. Close to 13 percent also hold a graduate or professional degree.

### QUICK FACTS



POPULATION  
**9.8M**  
2024-2029\* Growth:  
0.9%



HOUSEHOLDS  
**3.5M**  
2024-2029\* Growth:  
1.4%

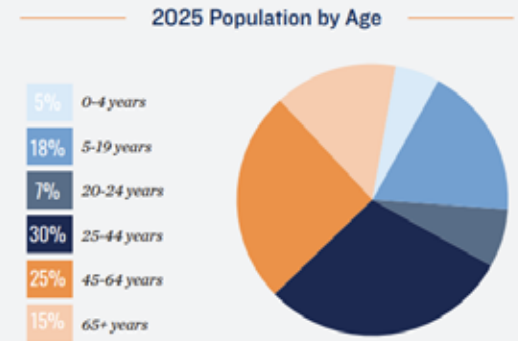
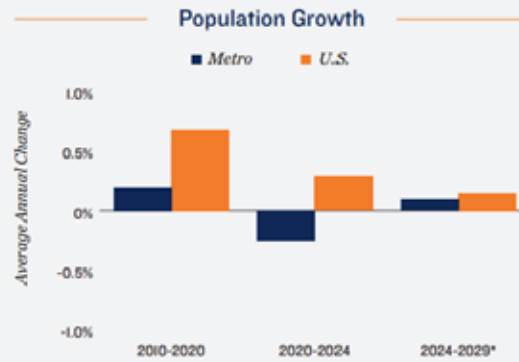
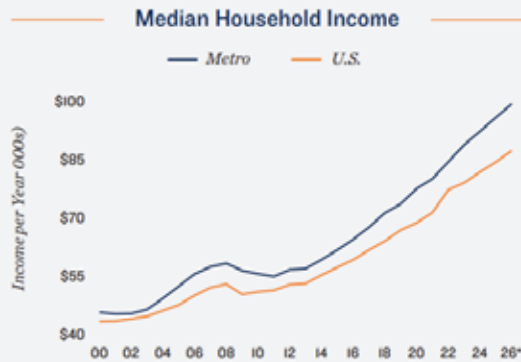


MEDIAN AGE  
**38**  
U.S. Median:  
39



MEDIAN HOUSEHOLD INCOME  
**\$91,000**  
U.S. Median:  
\$76,000

\* Forecast



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## QUALITY OF LIFE

Los Angeles County enjoys pleasant weather with sunshine throughout the year. Bounded by mountains and the Pacific Ocean, the temperature rarely rises above 85 degrees or falls below 40 degrees, and rainfall is moderate most years. During winter and early spring, it's possible to swim in the ocean and ski on the mountains during the same day.

There are almost 60 institutes of higher learning in the county, including one campus for the University of California and six California State University campuses. Private institutions such as Caltech, the Claremont Colleges, Occidental College and the University of Southern California, along with a number of community colleges, are also included in this count.

A number of professional and college sports teams are located in the area. Cultural venues include Walt Disney Concert Hall, Dorothy Chandler Pavilion, the Hollywood Bowl, Warner Bros. Studios, the Huntington Library, the Museum of Art and the Natural History Museum of Los Angeles County.

\$916,000

Median  
Home Price



100+

Museums



81

Miles of Shoreline



## SPORTS

Baseball | **MLB** | Los Angeles Dodgers

Football | **NFL** | Los Angeles Rams

Basketball | **NBA** | Los Angeles Lakers

Hockey | **NHL** | Los Angeles Kings

Soccer | **MLS** | Los Angeles Galaxy

Basketball | **NBA** | Los Angeles Clippers

Football | **NFL** | Los Angeles Chargers

Soccer | **MLS** | Los Angeles FC



## EDUCATION

- University of California, Los Angeles
- University of Southern California
- California Institute of Technology
- Loyola Marymount University
- California State University, Los Angeles
- California State University, Northridge



## ARTS & ENTERTAINMENT

- Los Angeles Zoo & Botanical Gardens
- Los Angeles County Museum of Art
- Natural History Museum of Los Angeles County

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



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