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1151 sonora avenue | glendale, california

L LEGACY AT WESTGLEN



NEWMARK

77-UNIT VALUE-ADD MULTIFAMILY OPPORTUNITY | GLENDALE, CA

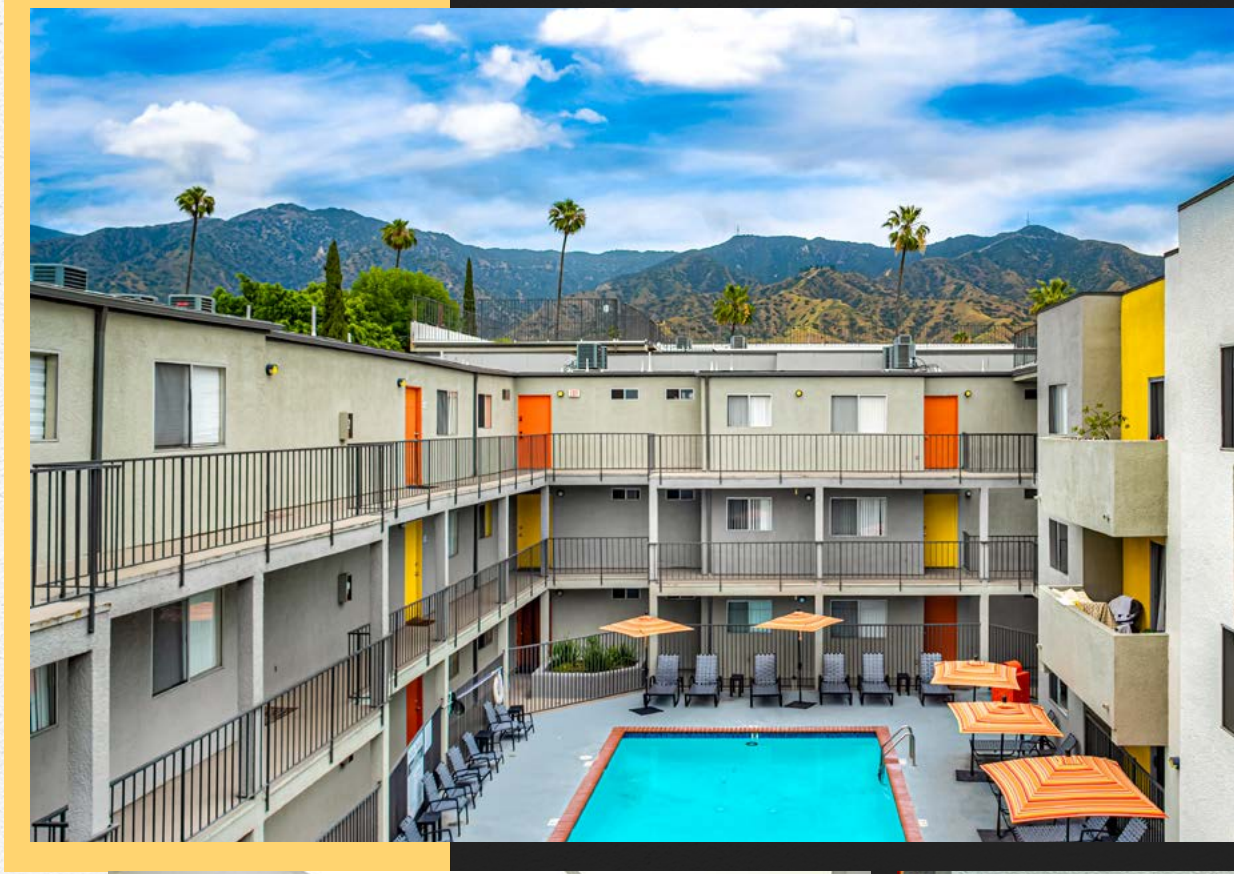
EXECUTIVE SUMMARY

Newmark as exclusive advisor, is pleased to present the rare opportunity to acquire Legacy at Westglen (the "Property"), a 77-unit value-add multifamily community, located north of Glenoaks Boulevard, a major thoroughfare in the Tri-Cities, within the affluent city of Glendale, California. Legacy at Westglen offers residents unmatched access to Greater Los Angeles' employment hubs within a 15-minute drive and top lifestyle amenities, including the Glendale Galleria, Caruso's Americana at Brand, and Burbank Media Center. Physically, the Property stands out with large average unit sizes of approximately 1,051 square feet—well above competing assets—combined with over \$1 million in recent capital improvements. These attributes position the asset well for a targeted interior and amenity upgrade program aimed at capturing premium rents relative to the existing competitive set.

Additionally, The Property offers an attractive combination of an in-fill high barrier-to-entry location, stabilized occupancy, minimal collection loss, no affordable units, no retail exposure, no city rent control, and no Measure ULA "Mansion Tax", resulting in a durable long-term cash flow. Constructed in 1984, the Property's rents are positioned at a discount to newly built assets in Glendale, providing downside protection and the ability to implement a value-add renovation strategy on the interiors and common area amenities.

With exceptional supply and demand dynamics, strong demographics, accessibility to diverse jobs, and an unparalleled resident lifestyle, Legacy at Westglen displays one of the most exciting value-add investment opportunities in Southern California today.

FLOORPLAN	COUNT	% OF TOTAL	PER UNIT	TOTAL RSF
2x2	68	88%	1,012	68,846
3x2	7	9%	1,242	8,697
3x3	2	2%	1,675	3,350
Total/Avg.	77	100%	1,051	80,893



CLASSIC UNIT KITCHEN





ADDRESS
1151 Sonora Ave.,
Glendale, CA 91201

APARTMENT HOMES (100% Market Rate)

77

YEAR BUILT

1984

OCCUPANCY (03/26/2026)

94.9%

AVERAGE UNIT SIZE (SF)

1,051 SF

RESIDENTIAL SF

80,983 SF

PARKING (1.92 Parking Ratio)

148 Spaces

CITY TRANSFER TAX*

None

RENT CONTROL*

None



*Glendale is not part of City of Los Angeles, therefore there is no Measure ULA "Mansion Tax" and rent control. However, it is not exempt from California's AB-1482 rent control as the Property was not constructed within the last 15 years.

HIGHLIGHTS AT A GLANCE

Separate Parcel Sale Optionality

The Property consists of **two separate parcels**, providing the next buyer the flexibility to exit as a **62-unit** and **15-unit** asset.

Value-Add Upside with Attractive In-Place Financing

Value-add opportunity across 74 of 77 units, with the ability to assume in-place financing (4.25% rate, 12/01/2028 maturity)

Large Unit Sizes

The Property features an average unit size of approximately 1,051 SF—well above market averages—with a unit mix primarily comprised of two- and three-bedroom layouts, supporting longer tenancy and reduced turnover.

Relative Affordability vs. Homeownership

The submarket's average home value of approximately \$1.2M implies in-place rents at the Property are offered at an estimated **59% discount** to the cost of homeownership.

Highly Desirable Location

Proximity to over **1.9M of Class A retail**, including the **Glendale Galleria, Americana at Brand, and Burbank Media District**.

Strong Operational Performance

T6 occupancy of **95%+**, with **T60 lease trade-outs of 2.5% and 6% on T30 renewals**.

Constrained Supply Pipeline

Zero projects planned and only **one project** under construction within the Glendale submarket.

Strategic Location Without LA Regulatory Burden

Central access to employment centers in Los Angeles without the City of Los Angeles regulatory restrictions—no City of Los Angeles rent control or Measure ULA tax.

1980–1999 Vintage Assets Lead Rent Growth

Southern California 1980–1999 vintage assets lead all newer product in 5-year rent growth CAGR (4.2%).



OUTFITTERS
Y PARKER
mc
ATRES



DOWNTOWN LA

ATWATER VILLAGE



GRIFFITH PARK

Wilson & Harding Golf Courses



4

FLOWER ST

134



ARGET
K'S
ING GOODS
泰豐
TAI FUNG

CARAVAN RESTAURANT



Domino's

W GLENOAKS BLVD



Sipan BAKERY

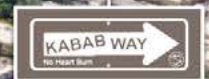


SAN FERNANDO RD

Dr. Juice NATURAL FRUIT JUICE



7-ELEVEN



Pollo Loco



7 AVE

SONORA AVE

GLENDALE

LEGACY AT WESTGLEN APARTMENTS

JUSTIN AVE

W GLENOAKS BLVD

SONORA AVE

GLENWOOD RD

INVESTMENT HIGHLIGHTS

Separate Parcel Sale Optionality



Two Distinct Parcels: The property is comprised of two separate parcels, allowing the next buyer the flexibility to exit them individually as a **62-unit asset** and a **15-unit asset**.

Large Unit Sizes @ \$1M+ in Recent Capital Improvements

The Property offers strong physical fundamentals, including spacious unit layouts with two- and three-bedroom units averaging over **1,050 square feet**, private balconies in all units, multiple outdoor lounge areas, and premium amenities including a **pool/spa and fitness center**. Ownership has also invested over **\$1,000,000 in capital improvements** over the past five years, including upgrades to the **building façade, roof, pool furniture, lighting, and walkways**, further enhancing the property's overall quality and curb appeal.

Significant Discount to Homeownership

Expensive single-family homes, inflation, and rising interest rates, have contributed to a significant increase in homeownership costs—based on Glendale's average home price of ~\$1.3 MM, average homeownership costs in Glendale are ±\$9,200 per month. Renovated market rents at Legacy at Westglen will offer a **57% discount** to homeownership and will cater to those who cannot yet afford a single-family residence.

Discount to Replacement Cost

An investor will have the benefit of acquiring Legacy at Westglen at a significant discount-to-replacement cost due to land values, rising construction costs, and increasing interest rates, all of which have made market rate development extremely cost prohibitive—Los Angeles development costs today are in excess of **\$650,000 per unit**.





Insulated From LA Transfer Tax

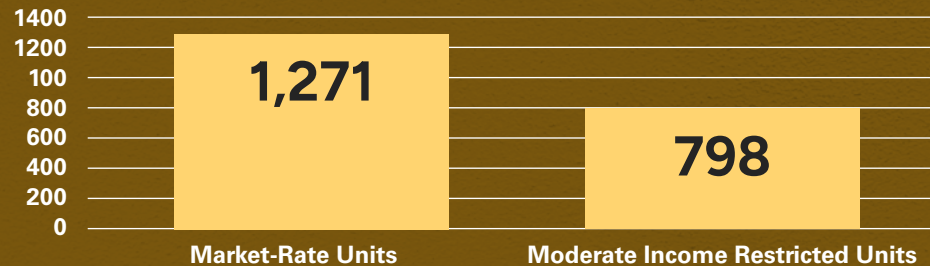
The City of Los Angeles recently implemented Measure ULA, which is a transfer tax ordinance that affects property owners in the City of Los Angeles. As an independent city within Los Angeles County, Glendale is exempt from City of Los Angeles policies, providing insulation from LA's rigid regulatory framework.

Effective April 1, 2023, Initiative Ordinance ULA (known as the Mansion Tax) imposed a transfer tax on all real property sales located within the City of Los Angeles:

5.5% (on top of existing transfer taxes)
on Sales Valued Above \$10.0M

Moderate Income Conversion Deals Have Removed Supply

Waterford/CSCDA and other groups have formed a programmatic joint venture with the State of California to purchase a large share of new construction, 50-unit multifamily communities and has effectively taken ~40% or ~800 units of market-rate supply offline converting them to AMI-restricted rents, limiting the new construction future supply threat for Legacy at Westglen.



*New Construction (2016+)



Rarity of the Offering

1

Trade in Glendale the Last 2 Years

criteria: 50-200 unit deals



A KEY DRIVER OF INVESTOR INTEREST: A SUPPORTABLE RENO BUSINESS PLAN

CLASSIC KITCHEN



RENOVATED KITCHEN (RENDERING)



CLASSIC BEDROOM



RENOVATED BEDROOM (RENDERING)



FITNESS CENTER

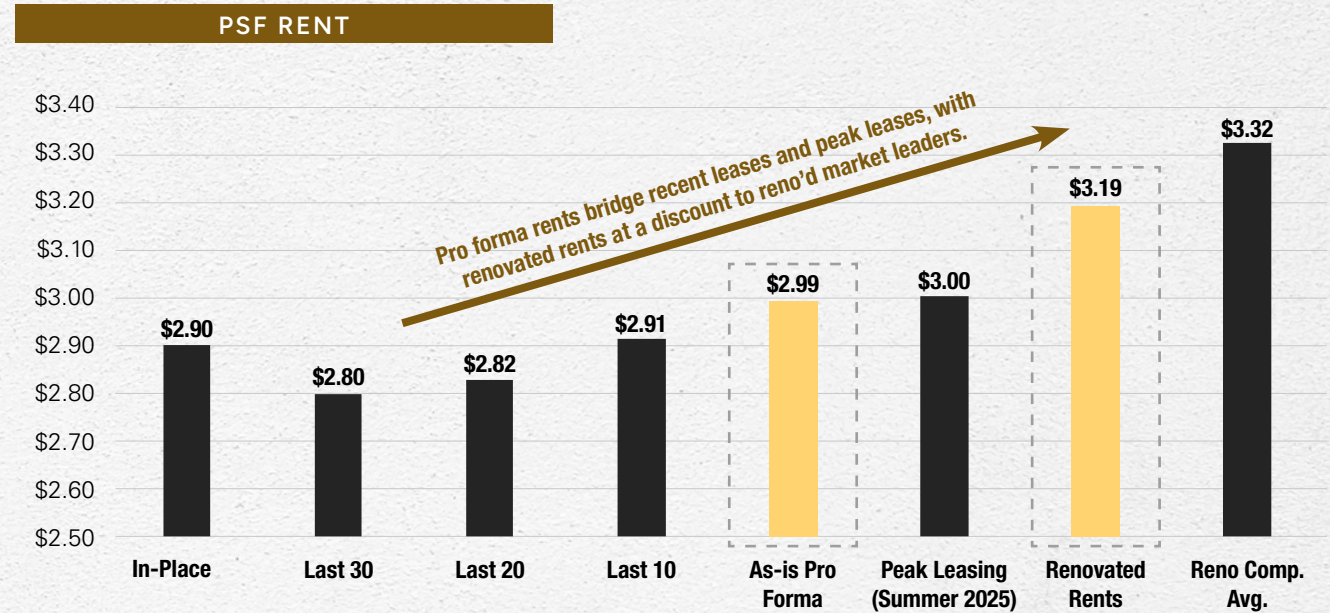


FITNESS CENTER (RENDERING)



LEASING MOMENTUM CREATING A CLEAR PATH TO THE RENOVATION UPSIDE

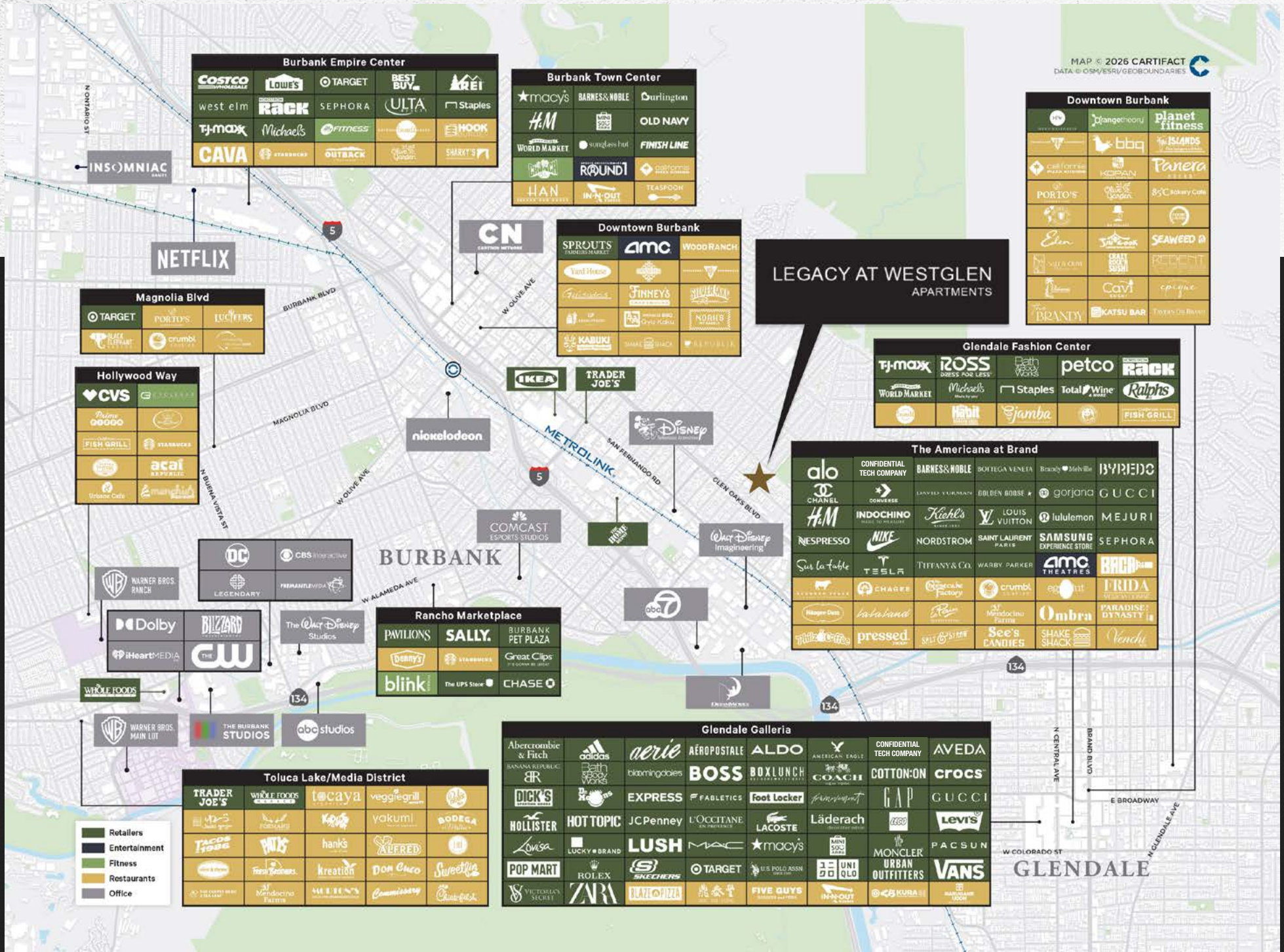
Legacy at Westglen has demonstrated strong leasing performance over the trailing 12 months, particularly during the Property's 2025 summer leasing season. Comparing the most recent 30 leases to the most recent 10 leases, rents have increased approximately $\pm 5\%$. As a result, the Property has established meaningful forward momentum heading into the upcoming spring leasing season. The Newmark pro forma rents bridge the gap between current in-place rents and the Property's most recently achieved peak leasing rents, while renovated unit rents are underwritten at market.



-  **ZERO**
Concessions
-  **4%+**
Renewals
-  **96%**
Occupancy

	Gross Rents	PSF	Concession	Net Eff. Rents	PSF
Last 10	\$3,035	\$2.91	0.0%	\$3,035	\$2.91
Last 20	\$2,994	\$2.82	0.0%	\$2,994	\$2.82
Last 30	\$2,914	\$2.80	0.0%	\$2,914	\$2.80

AT THE INTERSECTION OF TWO OF LOS ANGELES' MOST DYNAMIC EMPLOYMENT AND LIFESTYLE HUBS— DOWNTOWN GLENDALE AND BURBANK'S MEDIA DISTRICT



BURBANK MEDIA DISTRICT

Located approximately 1.5 miles / 5 minutes from the Property, the Burbank Media District is one of Southern California's largest entertainment employment hubs.

WARNER BROS. STUDIOS



~5
Minutes

Located approximately 2.0 miles / ~6 minutes from Legacy at Westglen, the Warner Bros Studios as one of the most important entertainment production campuses in Southern California.

Key Highlights

- 811,000 SF studio campus
- 4,500+ employees
- Anchored by global media companies including Warner Bros Discovery

WARNER BROS RANCH LOT



~5
Minutes

Located approximately 2.2 miles / ~7 minutes from Legacy at Westglen, the Warner Bros Ranch Lot is undergoing a large-scale redevelopment that will further solidify Burbank as one of the premier entertainment production hubs in the United States.

DESTINATION	DISTANCE	DRIVE TIME
Burbank Media District	~1.5 miles	~5 minutes
Downtown Glendale	~2.3 miles	~7 minutes
Disney Studios	~2.3 miles	~6 minutes
Warner Bros. Studios	~2.0 miles	~6 minutes
Americana at Brand	~2.4 miles	~7 minutes
Glendale Galleria	~2.3 miles	~7 minutes
Interstate 5	~0.7 miles	~2 minutes
State Route 134	~1.5 miles	~4 minutes

DOWNTOWN GLENDALE + MEDIA DISTRICT

GLENDALE GALLERIA



~7
Minutes

One of the largest regional malls in Los Angeles County, located approximately 2.3 miles / 7 minutes from Legacy at Westglen.

Key Facts

- 1.6M SF regional shopping center
- 30+ million visitors annually
- One of the highest-grossing malls in the U.S.

GRAND CENTRAL CREATIVE CAMPUS

A premier media and creative office campus anchored by The Walt Disney Company,

Key Facts

- Multi-phase creative campus totaling ~588,000+ SF of office space
- Home to Disney divisions including Imagineering, Consumer Products, and animation studios
- Thousands of high-income creative and corporate jobs

AMERICANA AT BRAND



~7
Minutes

A premier open-air luxury lifestyle center located approximately 2.4 miles / 7 minutes from the Property.

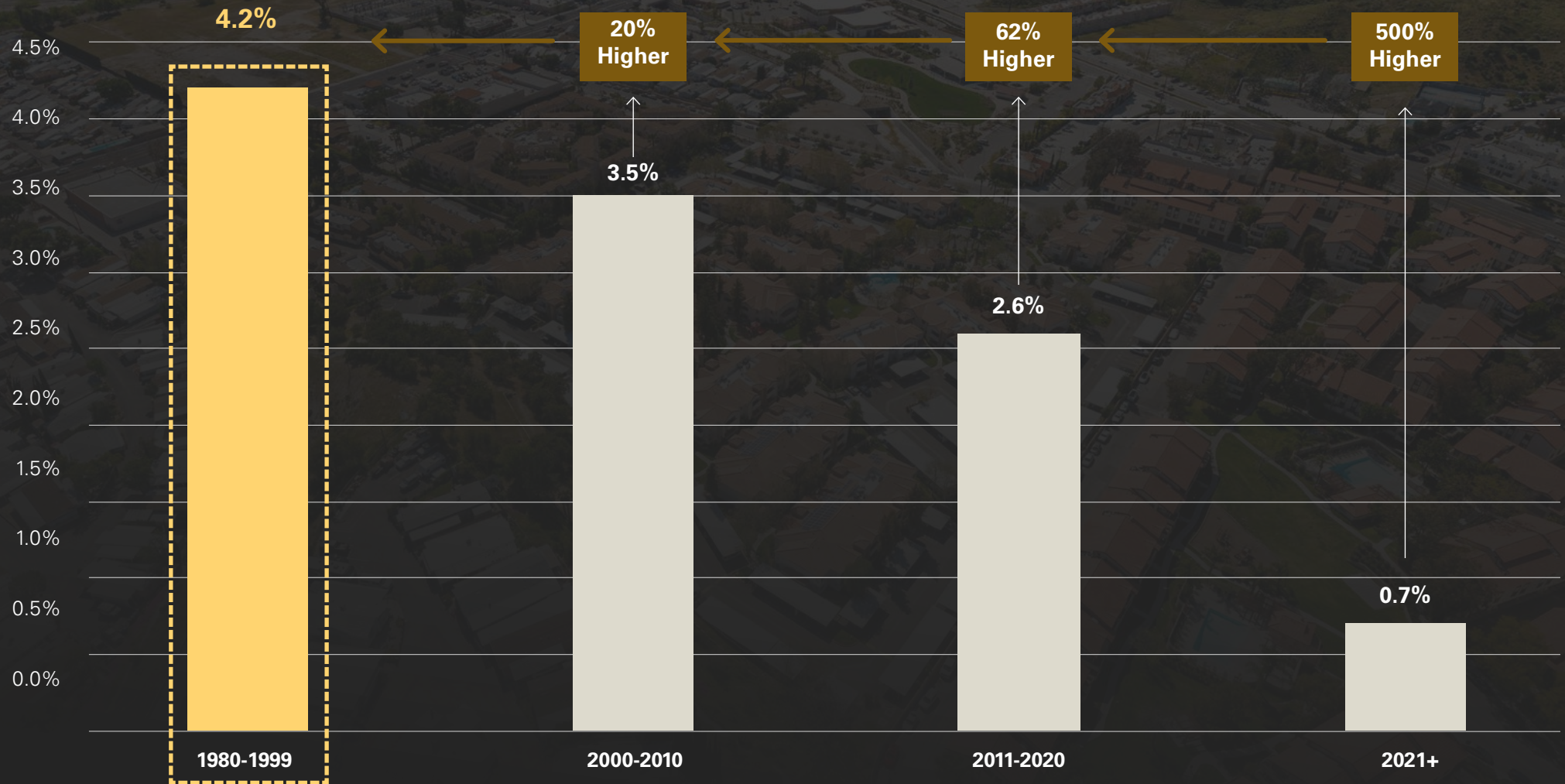
Key Facts

- ≈475,000 SF retail and dining
- Developed by Rick Caruso
- Opened in 2008

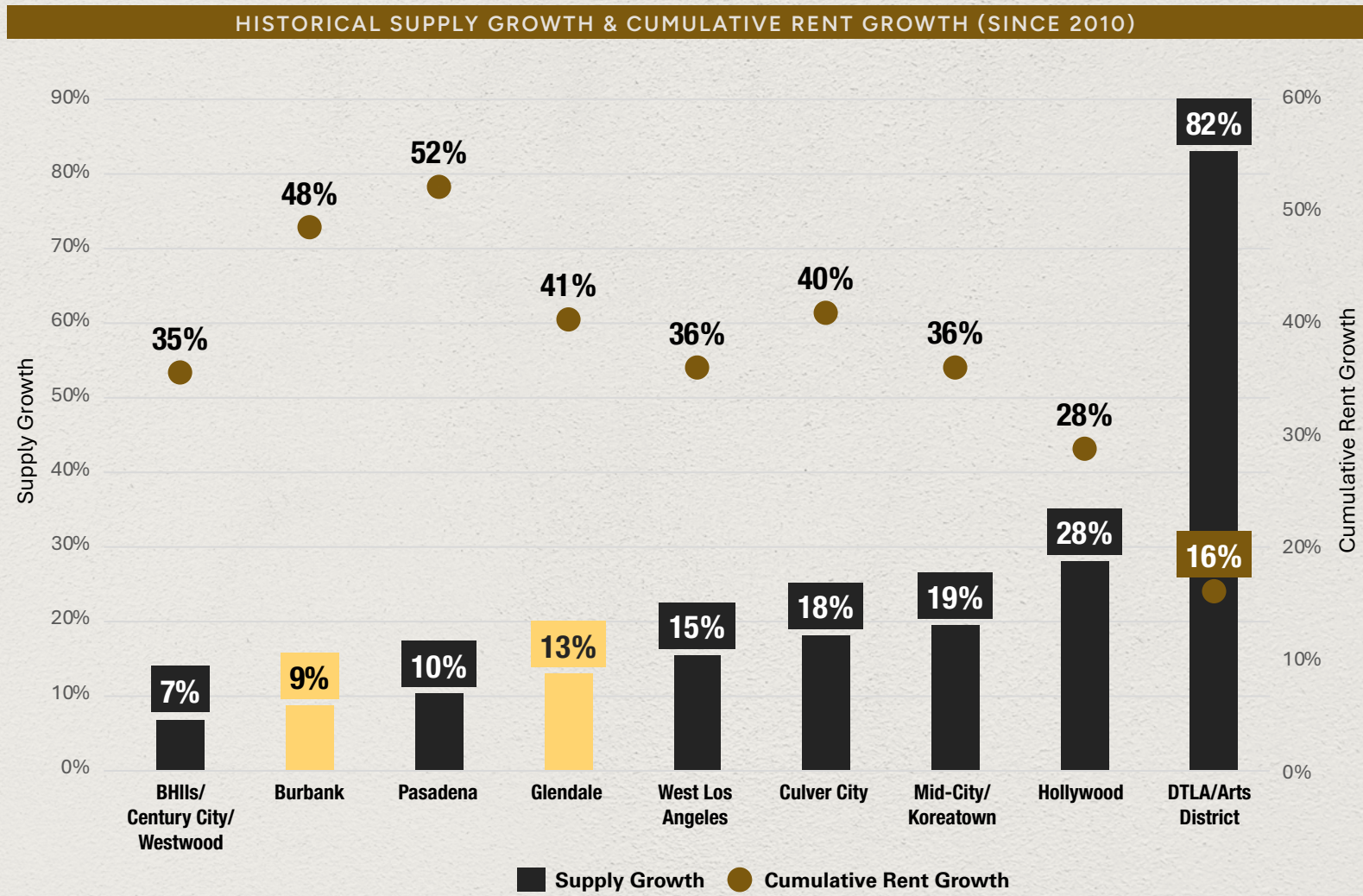
PRE 2000'S ASSETS OUTPERFORM

Legacy at Westglen is well-positioned to capture above-market rent growth. Across Southern California, 1980–1999 vintage assets rank #1 for the highest 5-year historical rent growth, achieving a 4.2% CAGR. This cohort has outperformed 2000–2010 assets by 20%, 2011–2020 assets by 62%, and 2021+ deliveries by over 500%.

5-YEAR HISTORICAL RENT GROWTH CAGR BY VINTAGE (SOCAL MARKETS)



GLENDALE'S STRUCTURAL UNDERSUPPLY DRIVES TOP-TIER RENT GROWTH



0 Units
U/C

1.8K Units
Deliveries Since 1990
(49/Units/Year)

\$650k/u
Replacement Cost

\$4.84 PSF
Replacement Cost Rent

~2%
Projected Growth
(Tri-Cities) vs. ~1% LA
County (2026-2029)

- Glendale is one of the most undersupplied major submarkets in Los Angeles resulting in the 2nd highest cumulative rent growth since 2010
- The Tri-Cities (Burbank/Pasadena/Glendale) all ranked in the top four for lowest supply growth and highest cumulative rent growth

LEGACY AT WESTGLEN

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