



THE GRIFFITH



Jones Lang LaSalle Americas, Inc. ("JLL"),
real estate license #01223413

The Offering

Jones Lang LaSalle Americas, Inc., as exclusive advisor, is pleased to present for sale The Griffith (the "Property"), a 220-unit, 100% market-rate luxury multi-housing community located in Glendale, California. Built in 2018, the Property delivers residents an elevated living experience through modern interiors and spacious floor plans across a diverse unit mix of 1-, 2-, and 3-bedroom residences averaging ±886 square feet.

The Griffith has demonstrated exceptional operational strength – at ±95.5% current occupancy, ±3.1% new lease trade outs in May, and ±1.2% T12 concessions – a testament to the sustained renter demand and institutional quality of the asset. The Property's thoughtfully curated amenity package is anchored by a resort-inspired outdoor pool with poolside cabanas, a rooftop skydeck, and a two-story clubhouse featuring a fireplace, full kitchen, and game room – complemented by a club-level fitness center with a dedicated yoga studio. The Griffith benefits from immediate access to Glendale's dynamic urban core while drawing from an exceptionally qualified renter base that reflects the submarket's affluence and stability. Residents at the Property boast an average household income of ±\$215,000 which translates to a ~18% rent-to-income ratio, providing natural runway to push rental rates. This highly educated and well-compensated residential base is employed across the region's leading entertainment, healthcare, and financial institutions, including Disney, NBCUniversal, Netflix, Apple, Kaiser Permanente, Cedars-Sinai, J.P. Morgan, and Fidelity.

The submarket's high barriers to entry, coupled with strong demographics, underpin the long-term rent growth trajectory of the Property. Investors also benefit from the City of Glendale location, which is exempt from the City of LA Mansion Tax, positioning The Griffith as one of the most compelling investment opportunities in Southern California.



Unit Mix

Type	# of Units	% of Mix	Avg SF	Total SF
1x1	115 units	52%	±721	±82,870
2x1	7 units	3%	±914	±6,397
2x2	90 units	41%	±1,056	±94,997
3x2	8 units	4%	±1,336	±10,687
Total / Avg	220 units	100%	±886	±194,951



Property Description



435 W Los Feliz Rd,
Glendale, CA 91204
Address



95.5%
Current Occupancy
(as of May 26th, 2026)



2018
Year Built



±2.21 AC
(99.5 du/ac)
Acreage



220 (100% Market-Rate)
Number of Units



5640-020-031
Parcel Number



±886 SF
Average Unit Size



348
(1.58:1 Parking Ratio)
Parking Spaces



±194,951
Rentable Square Footage



Type V
Construction Type

In-Place Assumable Financing

Loan Amount: \$65,180,000

Interest Rate: 3.17%

IO Term Exp: Nov-2026

Loan Exp: Dec-2029

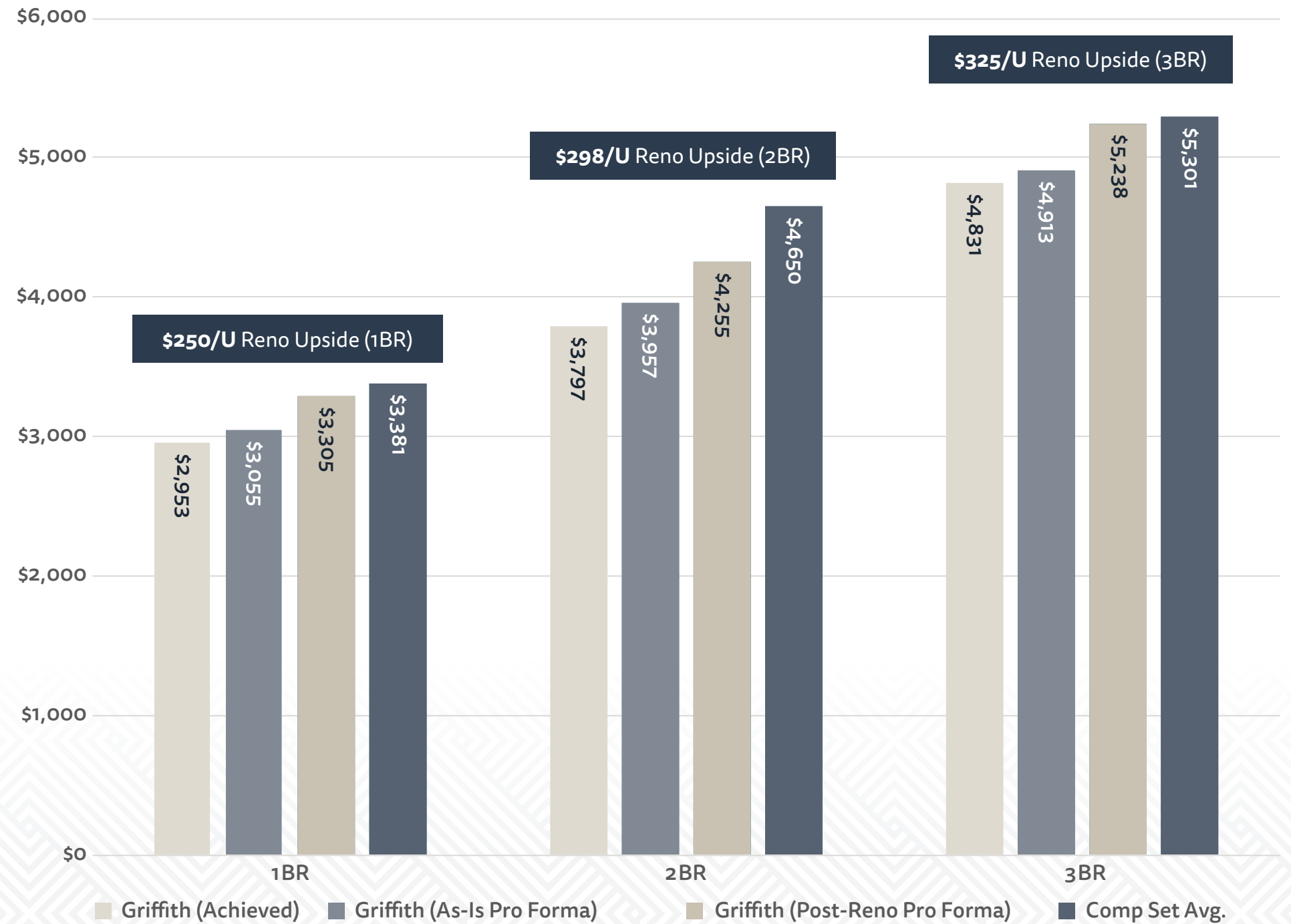
Quality Interiors with Further Upside Available...

The Griffith presents a compelling yield enhancement opportunity through a strategic renovation program on 100% of the residential units. A renovation program targeting flooring, cabinet faces, and countertops can reposition the Property as the true luxury leader within the market. These cost-efficient renovations can yield monthly premiums ranging from \$250-\$325 per unit rent across the 1BR, 2BR, and 3BR units.

Before



After





...With a Bespoke Amenity Package

- 24-hour, Club-level Fitness Center
- Resort-inspired Outdoor Pool
- Rooftop Skydeck with Billiards
- Poolside Cabanas
- Outdoor Grill Area
- Flexible Indoor-outdoor Workspace
- Two-story Clubhouse with Fireplace
- Full Size Kitchen and Dining Area
- Game Room with Pool Table

Enhancement Opportunities

- New FF&E on Pool Deck and Resident Lounge
- Sauna, Cold Plunge, or Steam Room Addition
- Co-working Coffee Bar & Phone Booth Build Out
- Skydeck Entertainment Upgrade
- Pet Wash Station & Expanded Dog Amenities



Property-Level Performance

The Griffith has demonstrated consistent operational strength over the trailing 12 months, reflecting the depth of renter demand and the Property's competitive positioning within the Glendale submarket. The Property maintained a T12 occupancy of 94.5%, supported by positive renewal momentum. Residents renewing their leases traded out at an average effective rate of $\pm 3.2\%$, while new leases traded at $\pm 3.1\%$ in May, validating the Property's pricing power and tenant retention profile. Further, concession levels and collection loss remain depressed, underscoring the durable property level fundamentals.

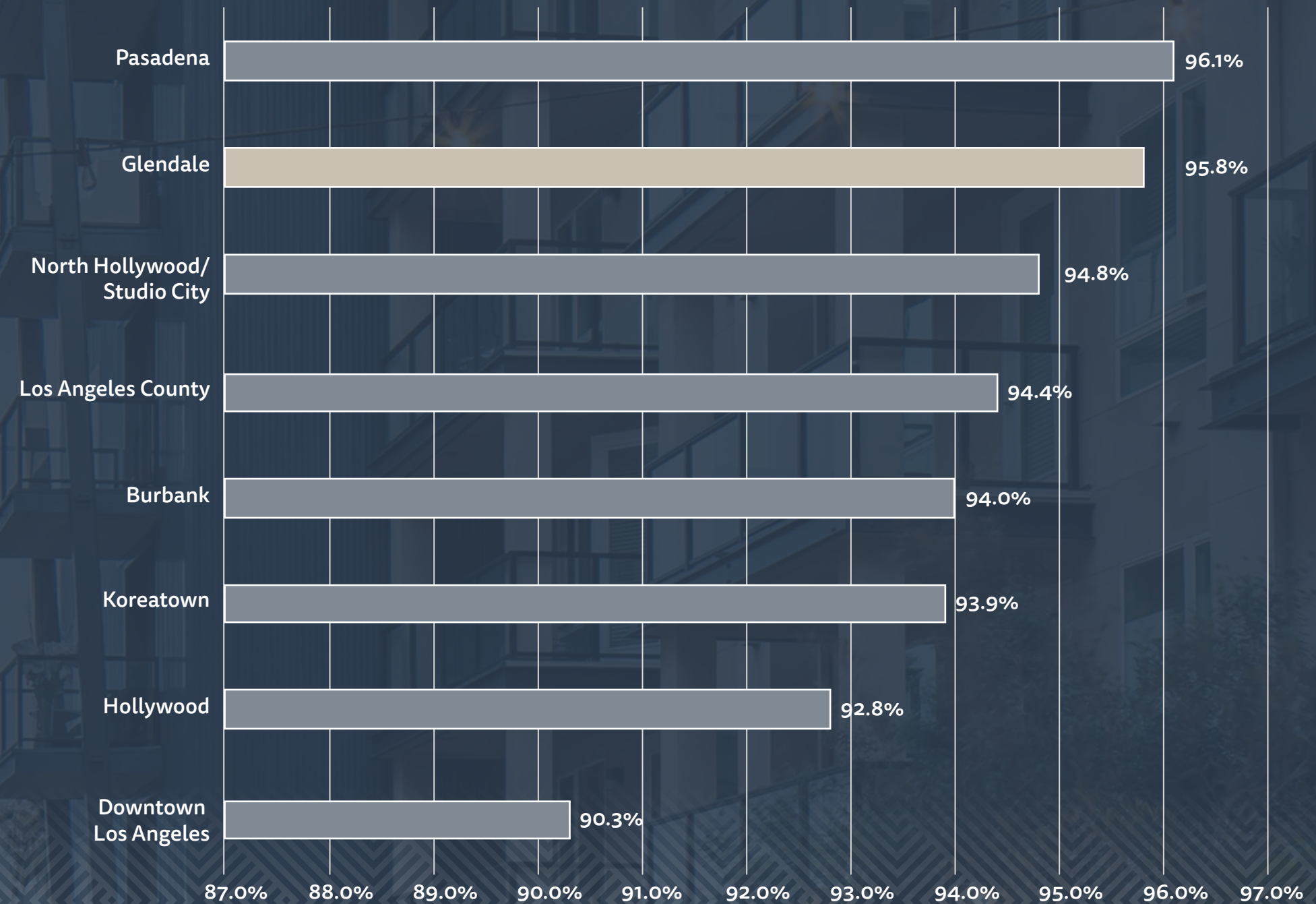
$\pm 94.5\%$
T12 Occupancy

$\pm 3.1\%$
May Effective New Lease
Trade Out %

$\pm 1.2\%$
T12 Concessions



Los Angeles Current Occupancy Comparison (%)



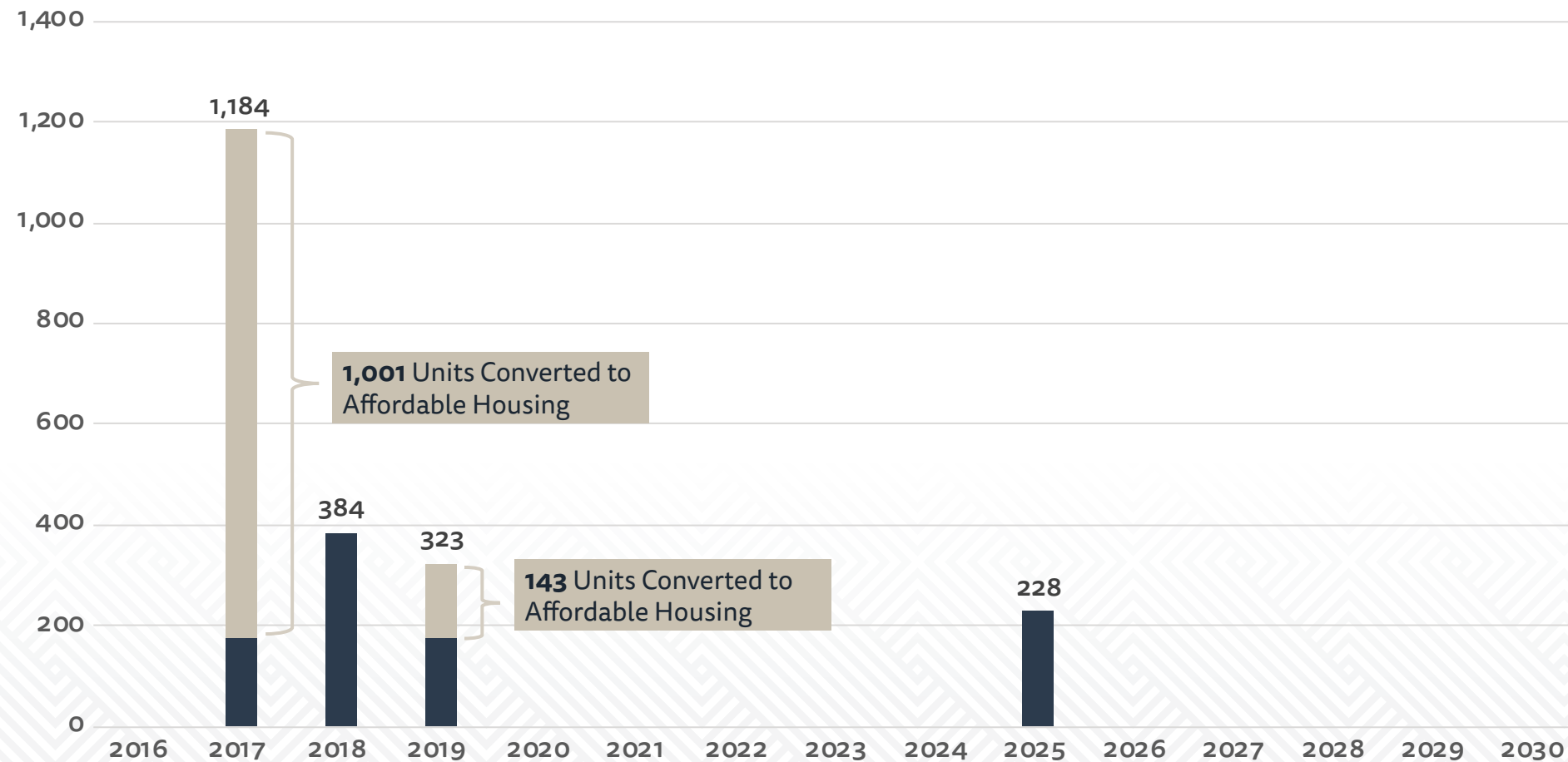
Constrained Glendale Supply Pipeline...

One
Delivery in Last 5 Years
in Glendale

Zero
Units Under Construction
in Glendale

975 Units
Net Supply Over Last Decade

Glendale Submarket | Multi-Housing Supply

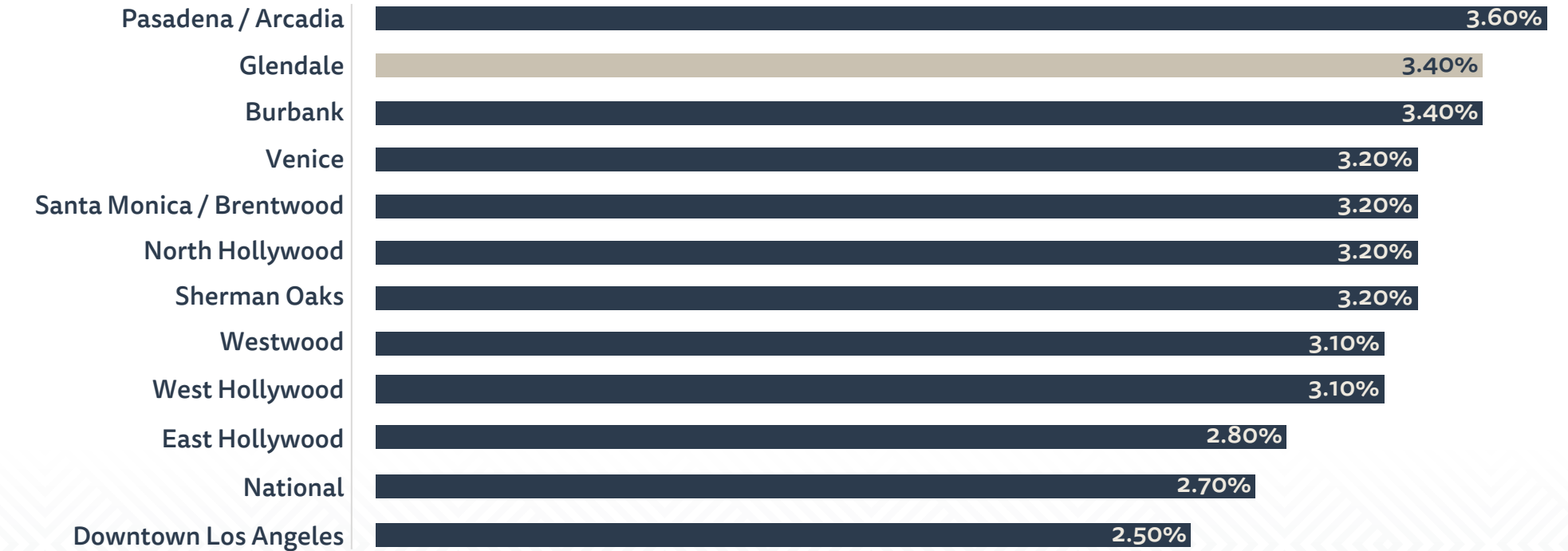


Source: CoStar, 100+ Units

...Fuels Durable Submarket Fundamentals

Since 2021, the Joint Powers Authority ("JPA") and the City of Glendale have facilitated the conversion of five market-rate properties – totaling 1,475 units – permanently removing them from the competitive landscape. With zero units currently under construction and only one 100+ unit delivery in the past five years, the pipeline offers no meaningful near-term relief. Each converted asset represents a former direct competitor that has exited the renter pool, and with Yardi projecting 10-year average rent growth of 3.4%, The Griffith is uniquely positioned to maintain sustained occupancy and pricing power in an increasingly supply-constrained submarket.

10 Yr. Projected Avg Rent Growth (%)



Source: Yardi

3.4%

10-Yr Avg Rent Growth

95.8%

Current Occupancy

\$2,905

Avg Rental Rate

Glendale's Exemplary Demographics...

...Highlighted by Residents at The Griffith

Glendale and the City of Los Angeles both represent viable multi-housing investment markets, yet Glendale's submarket dynamics offer a distinct advantage for investors prioritizing long-term performance. Relative to the City of Los Angeles, Glendale's safer neighborhoods and cleaner streetscapes attract a broader, more creditworthy renter base – translating into tighter vacancy, stronger leasing velocity, and more consistent rent growth, as evidenced by the performance of assets like The Griffith. Beyond its demographic and multi-housing fundamental advantages over the city of Los Angeles, Glendale's jurisdictional boundaries place it outside the reach of Measure ULA (the "Mansion Tax"), preserving an estimated 5.95% in net proceeds for sellers relative to comparable City of Los Angeles transactions.

Notable Employers of The Griffith Residents

	Glendale	LA City
Homelessness (Percent of population that is homeless)	✓ 197 (0.10%)	✗ 72,195 (1.90%)
Transfer Tax	✓ 0.11%	✗ 6.06%
Median HHI	✓ \$89,668	✗ \$81,939
Occupancy Rate	✓ 95.80%	✗ 93.20%
Bachelor's Degree+	✓ 48.50%	✗ 38.50%
City Rent Control	✓ 0.00%	✗ 3.00%
5 Year Avg. Historic Rent Growth	✓ 2.70%	✗ 1.95%
Supply (Under Construction)	✓ 108	✗ 9,986

Demographics at a Glance

\$215k
Average HHI

37
Average Resident Age

18%
Rent-to-Income Ratio

Healthcare



Entertainment



Financial Services



Glendale: The Region's Premier Shopping Destination

The Griffith sits within Glendale's prime shopping corridor, placing residents steps from both The Americana at Brand and the Glendale Galleria – together comprising over 340 retail stores, restaurants, and entertainment venues. The Americana anchors the experience as Southern California's premier open-air destination, drawing regional visitors with luxury retailers, chef-driven restaurants, and year-round programming. The adjacent Galleria complements this with traditional enclosed mall retail anchored by Macy's, JCPenney, and Target. Beyond the immediate corridor, residents enjoy easy access to Burbank Town Center, Old Town Pasadena, and neighborhood-serving retail along Colorado Street and San Fernando Road. To the south, the emerging Atwater Village and Los Feliz corridors add a curated mix of boutique dining, independent retail, and cultural programming – extending the lifestyle offering across every price point. Together, these amenities position Glendale as the dominant retail hub between Downtown Los Angeles and the San Fernando Valley, an advantage that directly enhances tenant quality and residential desirability at The Griffith.



The Americana at Brand



Glendale Galleria



Neighboring Retail Centers Annual Visit Quick Facts

G
GLENDALE GALLERIA
15.9M Visits

The AMERICANA at Brand
8.2M Visits

THE GROVE
11.0M Visits

OVATION HOLLYWOOD
3.2M Visits

B
BURBANK TOWN CENTER
9.1M Visits

WPH
2.0M Visits

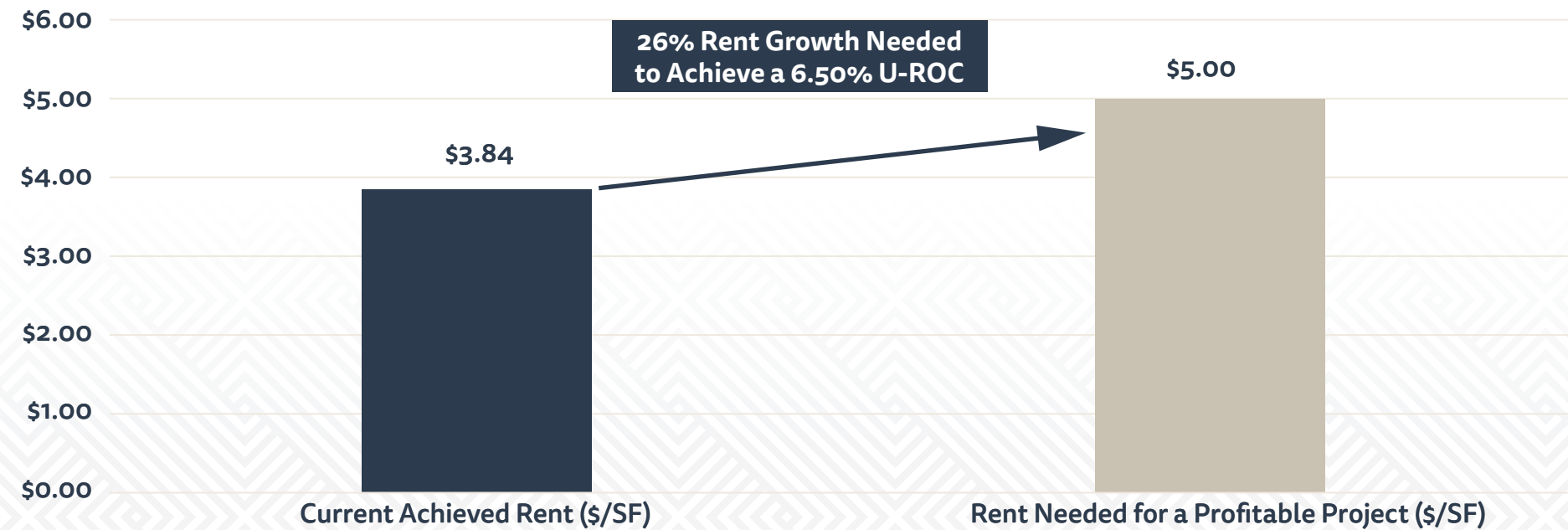
Attractive Entry Basis Below Replacement Cost...

The Griffith offers a strong opportunity to acquire a high-quality, cash-flowing asset at a favorable discount to replacement cost. For a similar mid-rise project to achieve today's development yield target of a 6.50% untrended return on cost, in-place rents at The Griffith would need to increase by roughly 26%.

Estimated Replacement Cost

	Amount	Per Unit	NSF
Land Costs (\$125k per Unit)	\$27,500,000	\$125,000	\$141
Hard Costs (\$450/PSF)	\$87,727,950	\$398,763	\$450
Soft Costs (30% of Hard Costs)	\$26,318,385	\$119,629	\$135
Est. Replacement Cost	\$141,546,335	\$643,392	\$726
Developer Profit (15% of all Costs)	\$21,231,950	\$96,509	\$109
Necessary Sale Price for Profitable Project	\$162,778,285	\$739,901	\$835

Replacement Cost Analysis



...While Still Offering a Discount to Homeownership

JLL's Pro Forma Rents At The Griffith Reflect A

±59%

Discount To Homeownership

Rent vs. Own

Average SFR List Price ⁽¹⁾	±\$1,205,826
Mortgage Type	30-yr. Fixed
Current APR ⁽²⁾	6.66%
Down (%)	20%
Down (\$)	\$241,165
Total Monthly Payment	\$7,502
Repairs & Maintenance	\$400
Insurance	\$600
New Cost of Ownership	\$8,502
JLL Pro Forma Rent	\$3,520
Discount to Homeownership	59%

⁽¹⁾ Zillow, Glendale, May 2026

⁽²⁾ Wells Fargo Lending, 30-Year Fixed-Rate, as of 5/27/2026





THE GRIFFITH

Southern California Multi-Housing Advisors

Blake A. Rogers

Senior Managing Director
Multi-Housing Group Leader
+1 818 317 5183
b.rogers@jll.com
CA Lic. #01866591

Dillon Bergum

Senior Director
+1 858 525 2743
dillon.bergum@jll.com
CA Lic. #02158559

Alex Caniglia

Managing Director
+1 858 342 5247
alex.caniglia@jll.com
CA Lic. #01994543

Kip Malo

Managing Director
+1 858 410 6340
kip.malo@jll.com
CA Lic. #01807972

Debt Advisors

Annie Rice

Managing Director
+1 714 797 7755
annie.rice@jll.com
CA DRE #01985344

Brandon Smith

Managing Director
+1 310 402 6195
brandon.smith@jll.com
CA DRE #01981326

Gyasi Edmondson

Director
+1 323 542 6483
gyasi.edmondson@jll.com
CA Lic. #02184868

Analytical Support

Christopher Murtaugh

Associate
+1 513 593 3532
christopher.murtaugh@jll.com
CA Lic. #02274674

Cole Wilken

Analyst
+1 424 241 6193
cole.wilken@jll.com
CA Lic. #02403457

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2026. Jones Lang LaSalle IP, Inc. All rights reserved.

