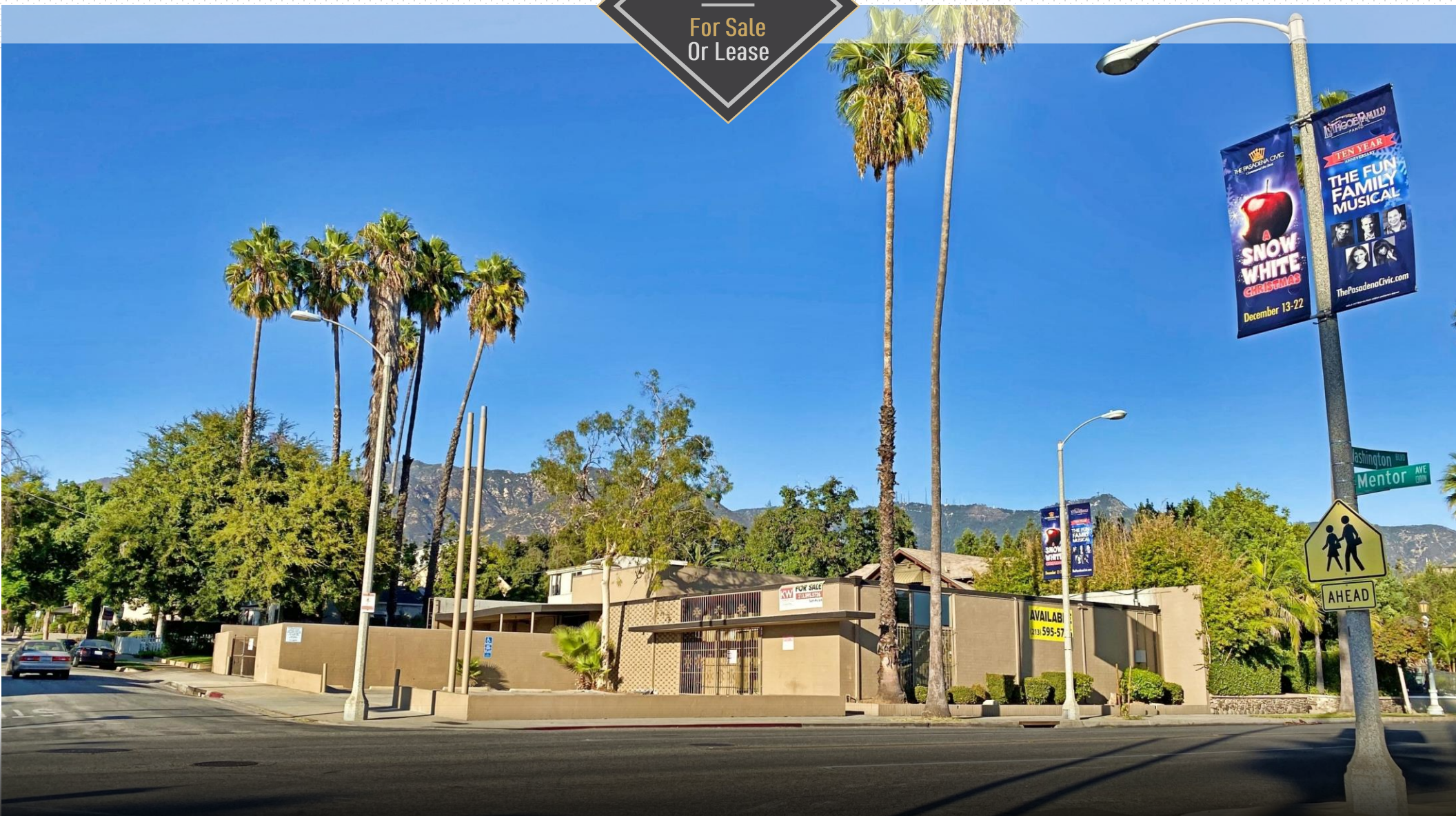


Offering
Memorandum
For Sale
Or Lease



OFFERING MEMORANDUM

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104

CONFIDENTIALITY AGREEMENT

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104

All materials and information received or derived from Keller Williams Realty its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Keller Williams Realty makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Keller Williams Realty does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Keller Williams Realty in compliance with all applicable fair housing and equal opportunity laws.



Seth Polen, Broker

213.595.5726

s.spolen@gmail.com

DRE: 01133279

[www. SETHPOLEN.com](http://www.SETHPOLEN.com)



BROKER OF RECORD

251 S. Lake Avenue, Suite 320

Pasadena, CA 91101

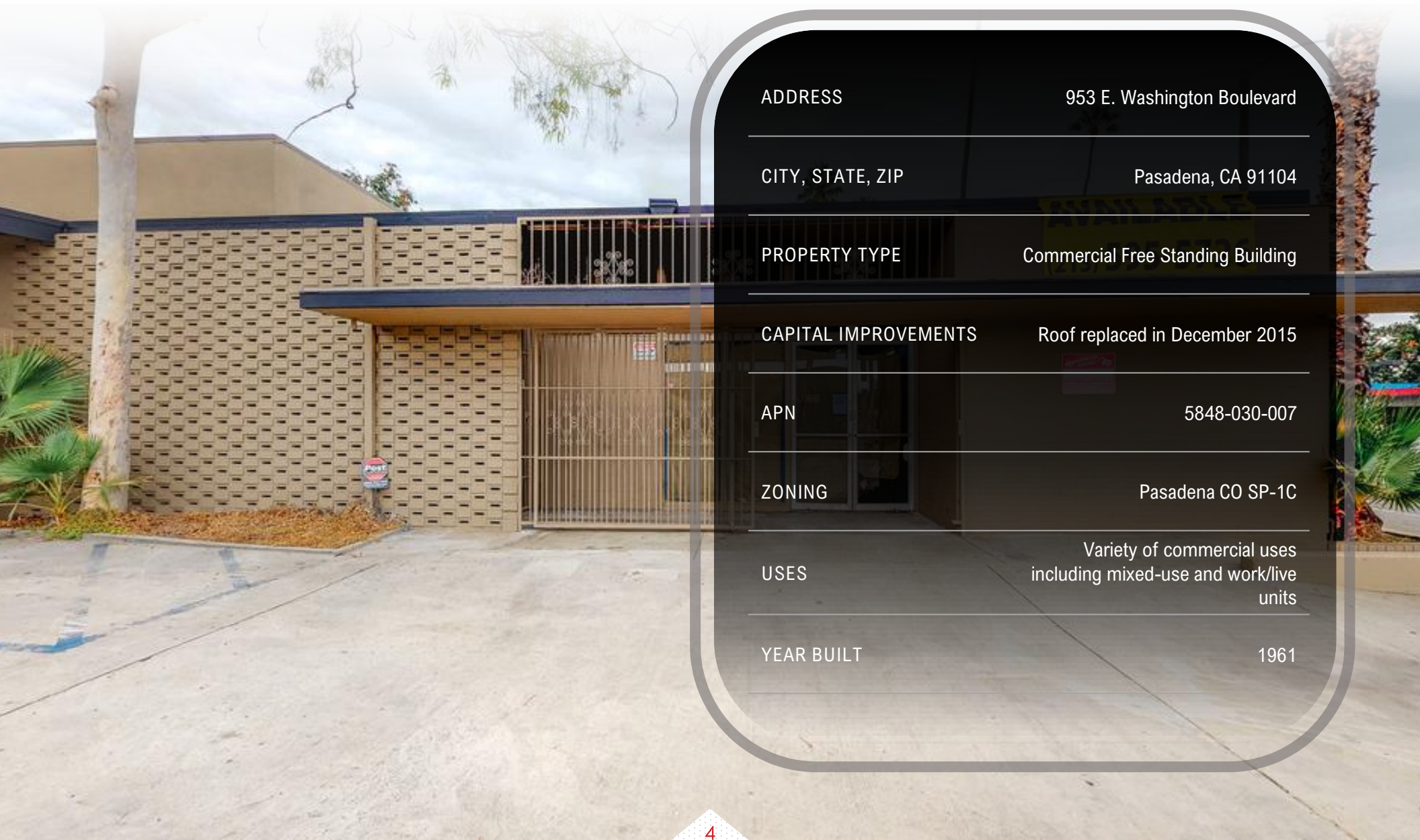
DRE: 01444805

THE PROPERTY



EXECUTIVE SUMMARY

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104



ADDRESS	953 E. Washington Boulevard
CITY, STATE, ZIP	Pasadena, CA 91104
PROPERTY TYPE	Commercial Free Standing Building
CAPITAL IMPROVEMENTS	Roof replaced in December 2015
APN	5848-030-007
ZONING	Pasadena CO SP-1C
USES	Variety of commercial uses including mixed-use and work/live units
YEAR BUILT	1961

OPPORTUNITY HIGHLIGHTS

The subject property is a 6,090 square foot building situated on .23 Acre. The structure was constructed in 1961 and is currently vacant. The subject property under current zoning of SP-1C (North Lake Specific Plan allows for potentially a variety of commercial uses including mixed-use, and work/live units (city of Pasadena Zoning).

Located at 953 E. Washington Boulevard in Pasadena, the subject property intersects with Lake Avenue which benefits from a traffic count of approximately 32,623 vehicles per day (Costar). The property is additionally located within the East Washington Village and the Historic Highlands Landmark District, which have undergone significant commercial development within the last decade. The district's southwestern section is home to many federal-style homes, making it a frequent location for films.

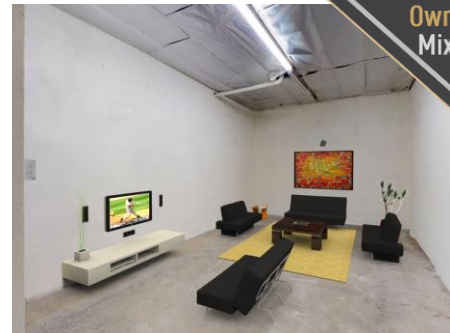
The Subject offering is located in one of the strongest submarkets in San Gabriel Valley with great rental demand. The corner location makes the property amenable to many different uses (Buyer to verify with City of Pasadena) perfect for the creative investor. This opportunity is for the entrepreneurial investor looking for the upside value-add component to investment real estate.

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104

- 
- ❖ Excellent Value-Add Investment Opportunity; Owner/User SBA
 - ❖ Currently Vacant
 - ❖ Price /Building SF \$329.24 & Price/Lot SF \$199.12
 - ❖ 12 free Surface Spaces are available
 - ❖ Very Walkable Location (Walk Score 83)
 - ❖ Highly visible freestanding building with excellent signage Potential
 - ❖ Traffic Count Exceeds 34,996 Vehicles Per Day
 - ❖ High Population Density - Greater than 300,000 Residents 5mi Radius
 - ❖ Roof Replaced December 2015



953 E.
Washington
Owner-User
Mixed-Use



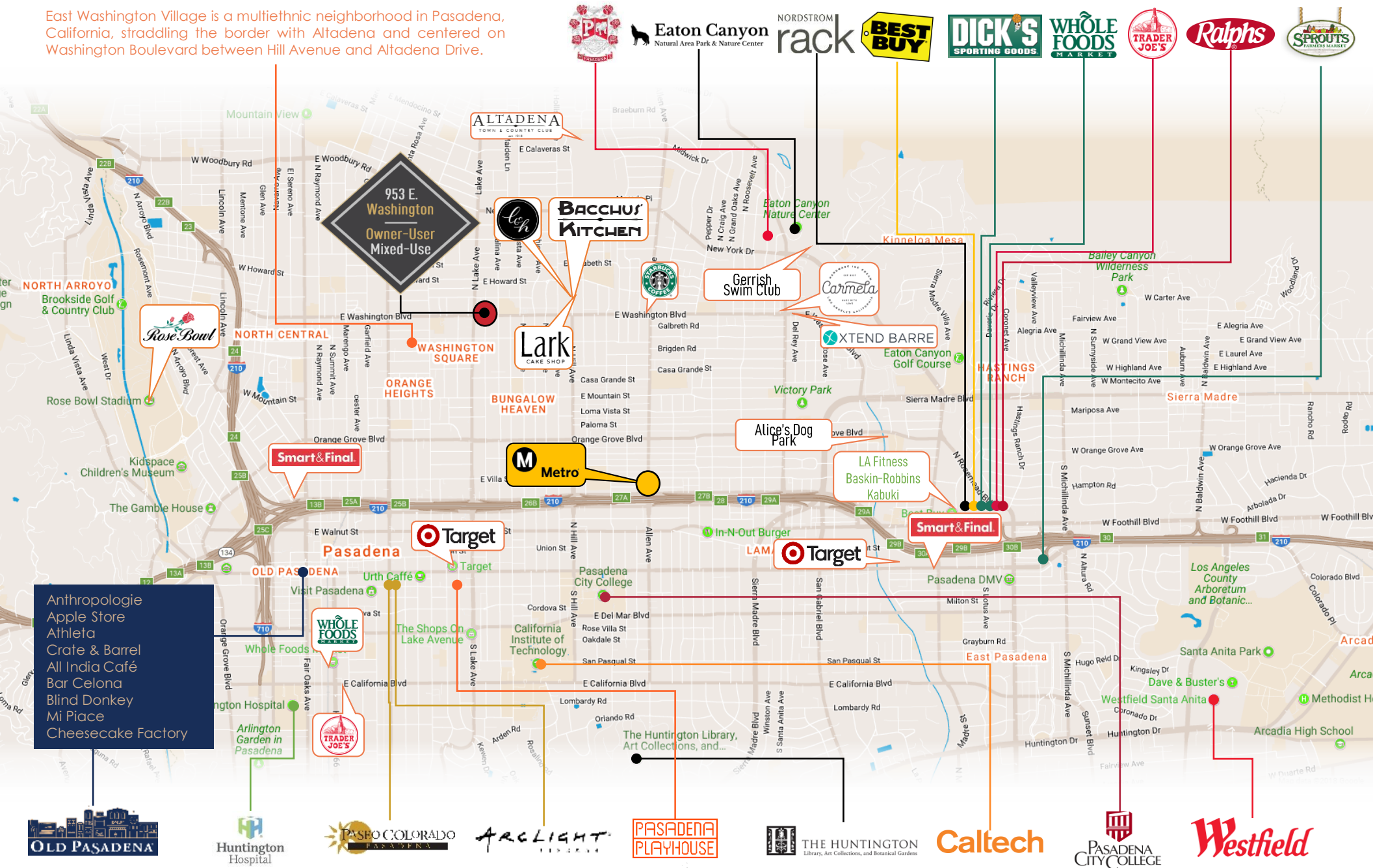
THE SUBJECT



NEIGHBORHOOD



East Washington Village is a multiethnic neighborhood in Pasadena, California, straddling the border with Altadena and centered on Washington Boulevard between Hill Avenue and Altadena Drive.



FINANCIAL OVERVIEW



LEASE ABSTRACT

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104

CURRENTLY VACANT

Premises	953 E. Washington Boulevard
Date of Lease	N/A

2019 PRO FORMA	RENT/ SF	Annual Amount
PRO FORMA RENTS	\$2.00/SF NNN	\$102,312

PROFORMA CAP RATE: 5.12%

EXPENSES

Property Taxes	Tenant
Insurance	Tenant
Repairs & Maintenance	Tenant (Roof Replaced December 2015)
Utilities	Tenant

FINANCIAL ANALYSIS

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104

PRICE SCENARIO	
Price	\$1,999,000
Price/Building SF	\$328.24
Price/Lot SF	\$199.12
Cap Rate Yr 1	4.50%
Cap Rate Yr 2	5.12%

FINANCING		
Down	100%	\$1,999,000
Loan	0%	\$0
Ammort Years		0
Interest Rate		0.00%
Payments		\$0

THE ASSET	
Year Built	1961
Gross SF	6,090
Lot SF	10,039
APN	5848-030-007

OPERATING CASH FLOW	2018	2019 Proforma
Napa Auto Parts Base Rent	\$90,000	\$102,312
Expense Reimbursement Revenue	NNN	NNN
Effective Gross Income	\$90,000	\$102,312

OPERATING EXPENSES	2018	2019 Proforma
CAM	NNN	NNN
Insurance	NNN	NNN
Property Taxes	NNN	NNN
Total Operating Expenses	(NNN)	(NNN)














ANNUALIZED RETURN	2018	2019 Proforma
Net Operating Income	\$90,000	\$102,312
Less Debt	\$0	\$0
Cashflow	\$90,000	\$102,312
Cash on Cash	4.50%	5.12%

MARKET COMPARABLES



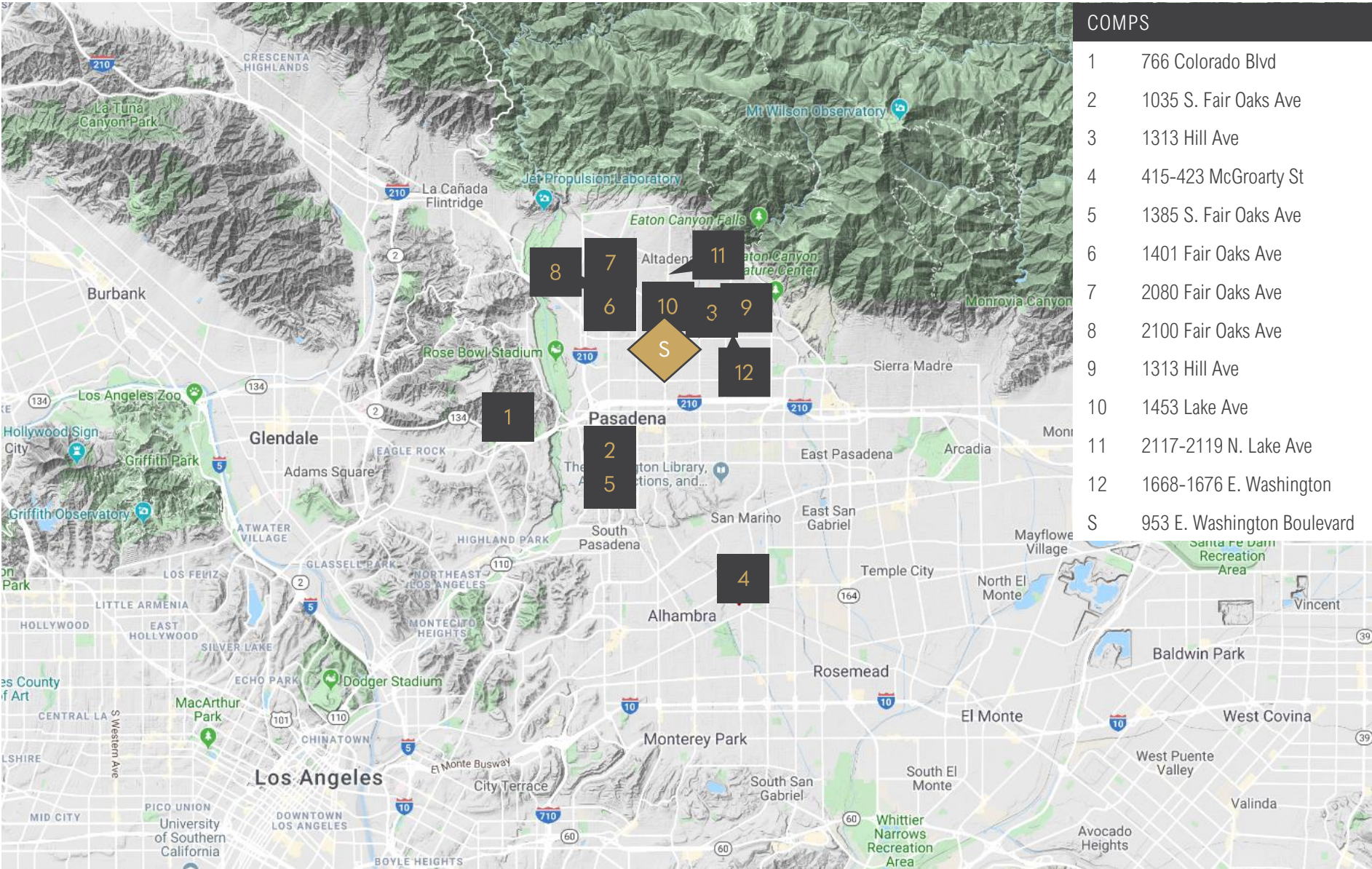
SALES COMPARABLES

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104

	ADDRESS	TYPE	BUILDING SF	BUILT	SALE DATE	PRICE	PRICE / SF	CAP RATE
1	 766 Colorado Blvd Los Angeles, CA 90041	Office	5,770	1955	05/07/19	\$1,850,000	\$320.62	N/A
2	 1035 S. Fair Oaks Ave Pasadena, CA 91105	Medical	9,066	1924	05/10/19	\$3,809,680	\$420.22	N/A
3	 1313 Hill Ave Pasadena, CA 91104	Retail	5,000	1924	06/28/19	\$1,798,000	\$359.60	N/A
4	 415-423 McGroarty St San Gabriel, CA 91776	Office	11,648	1950	02/01/19	\$3,065,000	\$263.14	N/A
5	 1385 S. Fair Oaks Ave Pasadena, CA 91103	Retail	4,000	1931	01/02/19	\$1,521,415	\$380.35	N/A
6	 1401 Fair Oaks Ave Pasadena, CA 91103	Office	5,080	1930	01/02/19	\$1,587,085	\$312.42	N/A
7	 2080 Fair Oaks Ave Altadena, CA 91001	Retail	2,052	1998	11/29/18	\$825,000	\$402.05	N/A
8	 2100 Fair Oaks Ave Pasadena, CA 91103	Retail	2,032	1922	07/02/19	\$700,000	\$344.49	N/A
9	 1313 Hill Ave Pasadena, CA 91104	Retail	5,000	1924	06/28/19	\$1,798,000	\$359.60	N/A
10	 1453 Lake Ave Pasadena, CA 91104	Retail	3,336	1925	08/10/18	\$1,224,175	\$366.96	N/A
11	 2117-2119 N. Lake Ave Altadena, CA 91001	Office	3,534	1945	09/16/19	\$1,195,000	\$338.14	N/A
12	 1668-1676 E. Washington Blvd Pasadena, CA 91104	Retail	5,364	1992	10/31/18	\$1,800,000	\$335.57	6.17%
Total/Averages			5,157	1943		\$1,764,446	\$350.26	6.17%
S	 Subject 953 E. Washington Boulevard Pasadena, CA 91104		6,090	1961	List Price	\$1,999,000	\$328.24	5.12%

SALES COMPARABLES

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104



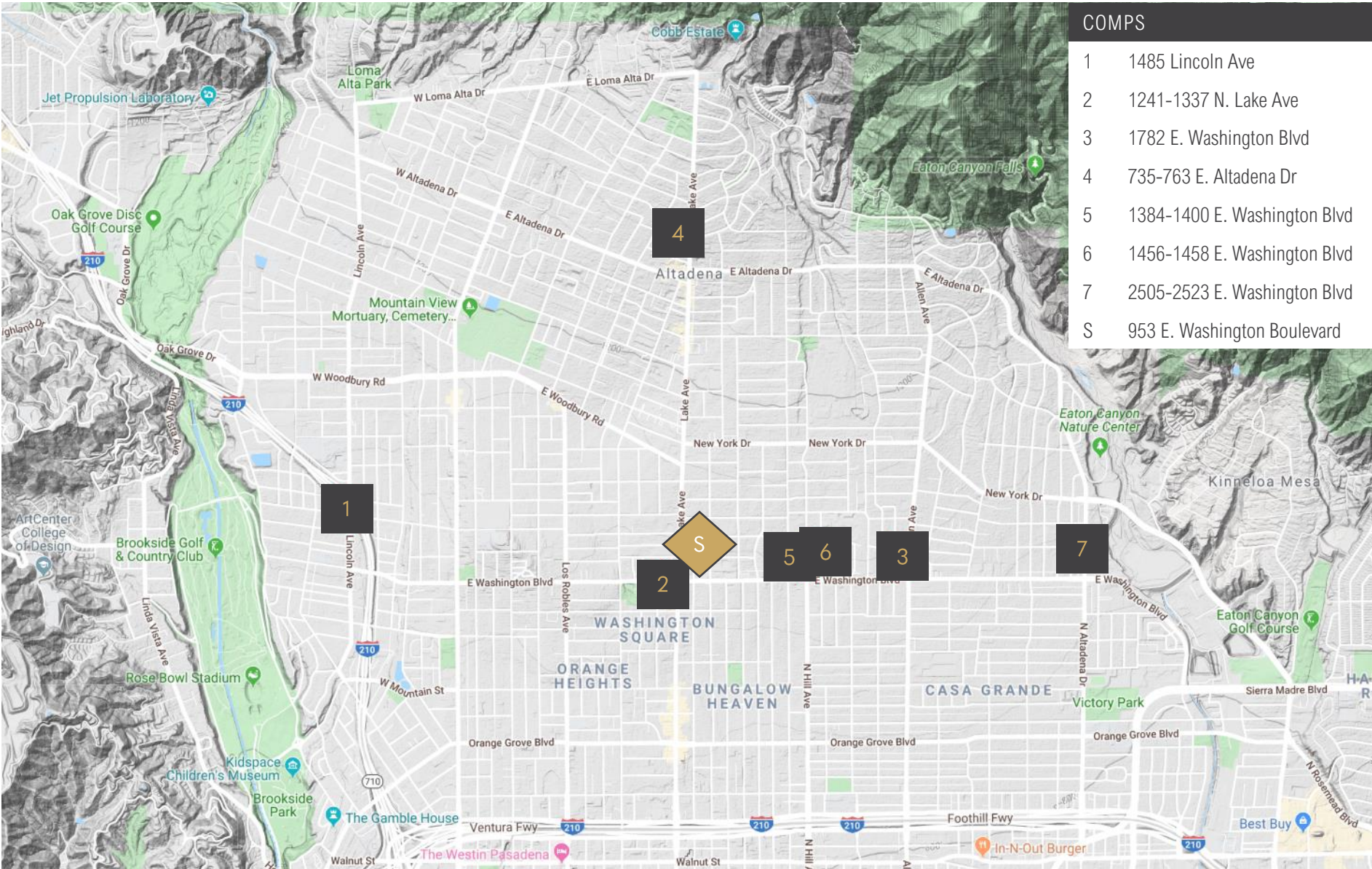
LEASE COMPARABLES

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104

	Address	Building SF	SF Leased	Floor	Rent	Type	Rent Type
1	 1485 Lincoln Ave Pasadena, CA 91103	3,480	3,480	1st	\$1.50 /SF	NNN	Effective
2	 1241-1337 N. Lake Ave Pasadena, CA 91104	80,845	5,474	1st	\$1.75 /SF	NNN	Asking
3	 1782 E. Washington Blvd Pasadena, CA 91104	2,000	2,000	1st	\$1.80 /SF	NNN	Effective
4	 735-763 E. Altadena Dr Altadena, CA 91001	35,146	6,240	1st	\$1.95 /SF	NNN	Effective
5	 1384-1400 E. Washington Blvd Pasadena, CA 91104	9,671	3,145	1st	\$3.00 /SF	NNN	Asking
6	 1456-1458 E. Washington Blvd Pasadena, CA 91104	8,356	1,370	1st	\$2.55 /SF	NNN	Asking
7	 2505-2523 E. Washington Blvd Pasadena, CA 91104	16,007	1,175	1st	\$1.65 /SF	NNN	Asking
AVERAGE			3,269		\$2.03 /SF	NNN	

LEASE COMPARABLES

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104



LOCATION OVERVIEW

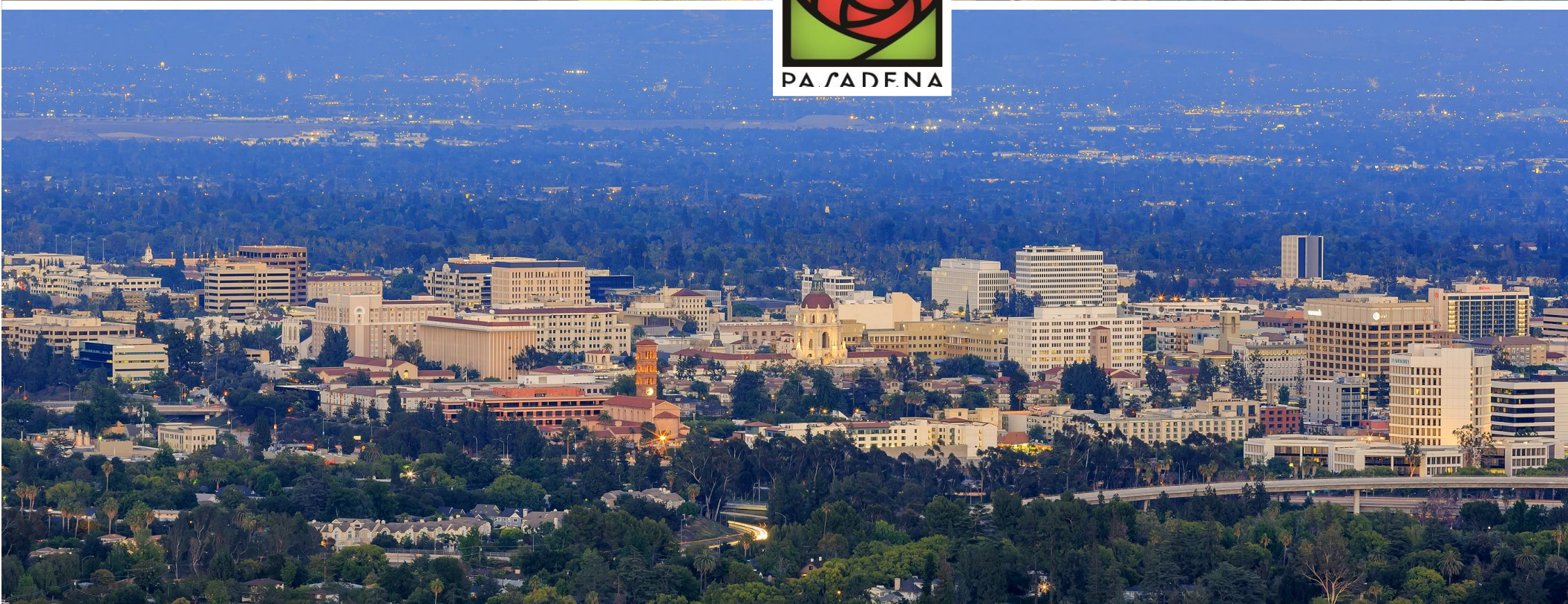


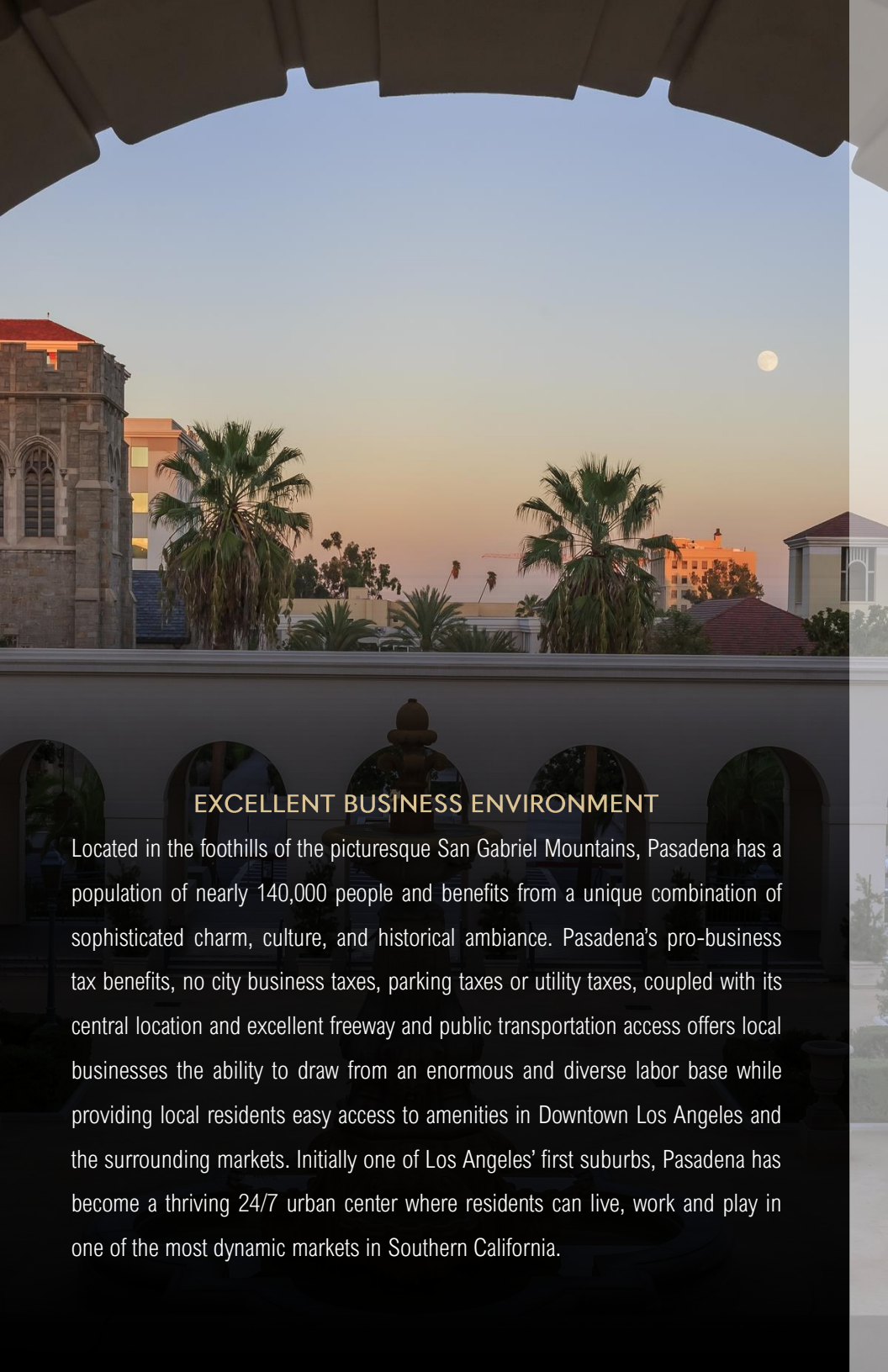


PASADENA, CA

As one of the premier markets in Los Angeles County, Pasadena, including South Pasadena, boasts one of the strongest demographic profiles providing historically low unemployment, a highly educated workforce and access to an abundance of recently constructed multi-family residential housing and affluent executive housing in the adjacent communities of San Marino, Arcadia, South Pasadena and La Canada.

Pasadena attracts \$1.9 billion in federal R&D funds annually, \$25 billion since 2001. That's over \$14,000 per capita more than any other innovation hub in the U.S. Nearly 1 in 6 jobs in Pasadena are in professional or creative fields, beating out Seattle, San Jose, Austin, and Portland. Between Caltech/JPL and IdeaLab, more than 311 new companies have been created, leading to 40 successful IPOs and acquisitions. Pasadena sits in the heart of a region that files the most patents in the U.S. outside of the Silicon Valley.





EXCELLENT BUSINESS ENVIRONMENT

Located in the foothills of the picturesque San Gabriel Mountains, Pasadena has a population of nearly 140,000 people and benefits from a unique combination of sophisticated charm, culture, and historical ambiance. Pasadena’s pro-business tax benefits, no city business taxes, parking taxes or utility taxes, coupled with its central location and excellent freeway and public transportation access offers local businesses the ability to draw from an enormous and diverse labor base while providing local residents easy access to amenities in Downtown Los Angeles and the surrounding markets. Initially one of Los Angeles’ first suburbs, Pasadena has become a thriving 24/7 urban center where residents can live, work and play in one of the most dynamic markets in Southern California.

LOCAL ECONOMY

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#	PASADENA TOP EMPLOYERS	# EMPLOYEES
1	Jet Propulsion Laboratory	5,029
2	Kaiser Permanente	4,760
3	California Institute of Technology	3,900
4	Huntington Hospital	3,200
5	Pasadena Unified School District	3,000
6	AT&T	2,525
7	City of Pasadena	2,179
8	Pasadena City College	1,500



PLAYHOUSE DISTRICT PASADENA

The Playhouse District is a neighborhood in Pasadena, California. It is Pasadena's premier entertainment and financial district; the headquarters of Community Bank are headquartered there. The Playhouse District is bordered by Interstate 210 to the north, California Boulevard to the south, Los Robles Avenue to the west, and Hudson Avenue to the east, with a panhandle-like extension to Wilson Avenue. The district is also notable for its manhattanization, the legacy of extensive urbanization from the 1960s to the 1980s.

CREATIVE ENCLAVE

The Playhouse District is an eclectic neighborhood that spawned around the Pasadena Playhouse in the 1920s by many of the creative people involved with the theater. Today, the Playhouse District is the entertainment hub of Pasadena with a noticeable concentration of public art, street art, and niche independent businesses like a bookstore from 1894; an arthouse movie theater; a coffee shop, art galleries; a vinyl record store; a wine tasting bar and a boutique hotel.

THINGS TO DO

- ❖ Pasadena Playhouse: The neighborhood's namesake is a Spanish Colonial Revival theatre featuring an ornate auditorium and a large courtyard. Free theatre tours are offered with advanced reservations.
- ❖ USC Pacific Asia Museum: The only university museum in the United States dedicated exclusively to the arts and culture of Asia and the Pacific Islands.
- ❖ Boston Court Performing Arts Center: Performing arts center featuring two stages where visitors can experience theatre, music, dance and spoken word. This is the kind of performing arts space that thrives on presenting bold content.
- ❖ Ice House Comedy Club: Since the 1960s, legendary comics have continued to grace the stage of the Ice House.

PASADENA PLAYHOUSE



USC PACIFIC ASIA MUSEUM



PASADENA ICE HOUSE



Caltech

CALIFORNIA INSTITUTE OF TECHNOLOGY

The California Institute of Technology, or Caltech, was founded in 1891 and is a private research university in Pasadena located on a 124 acre campus. Caltech has six academic divisions with strong emphasis on science and engineering, managing \$332 million in 2011 in sponsored research. Caltech is frequently cited as one of the world's best universities. 33 Caltech alumni and faculty have won a total of 34 Nobel Prizes (Linus Pauling being the only individual in history to win two unshared prizes) and 71 have won the United States National Medal of Science or Technology. Given its Los Angeles area location, the grounds of the Institute are often host to short scenes in movies and television. The Athenaeum dining club appears in the Beverly Hills Cop series, The X-Files, True Romance, and The West Wing.

Caltech is a world-renowned science and engineering institute that marshals some of the world's brightest minds and most innovative tools to address fundamental scientific questions and pressing societal challenges.

The Institute manages JPL for NASA, sending probes to explore the planets of our solar system and quantify changes on our home planet. Caltech also owns and operates large-scale research facilities such as the Seismological Laboratory and a global network of astronomical observatories, including the Palomar and W. M. Keck Observatories; and cofounded and comanages LIGO.

ESTABLISHED	1891
TYPE	PRIVATE
ENDOWMENT	\$2.93 BILLION
ACADEMIC STAFF	300
STUDENTS	2,233
UNDERGRADUATES	948
POSTGRADUATES	1,285



PASADENA CITY COLLEGE

PASADENA CITY COLLEGE

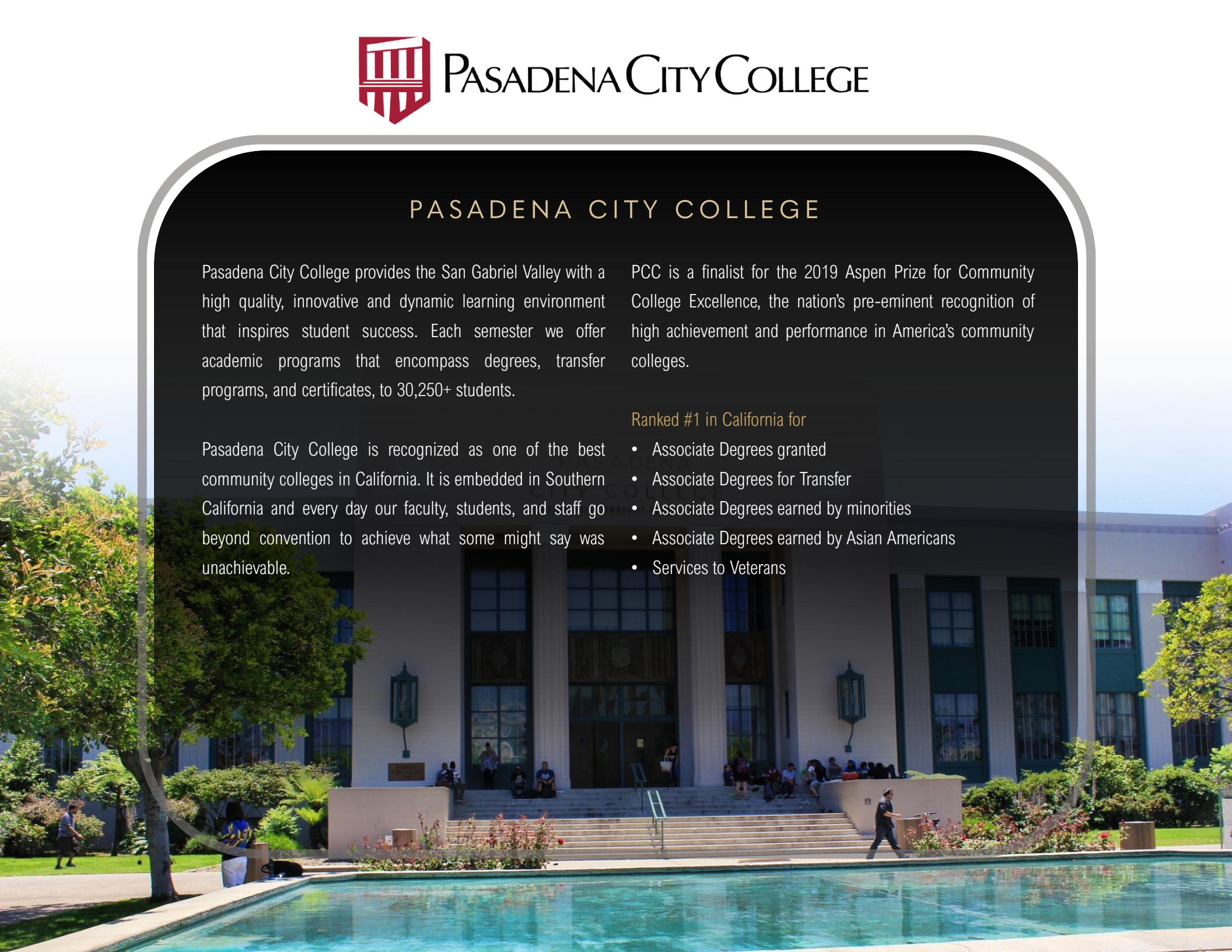
Pasadena City College provides the San Gabriel Valley with a high quality, innovative and dynamic learning environment that inspires student success. Each semester we offer academic programs that encompass degrees, transfer programs, and certificates, to 30,250+ students.

Pasadena City College is recognized as one of the best community colleges in California. It is embedded in Southern California and every day our faculty, students, and staff go beyond convention to achieve what some might say was unachievable.

PCC is a finalist for the 2019 Aspen Prize for Community College Excellence, the nation's pre-eminent recognition of high achievement and performance in America's community colleges.

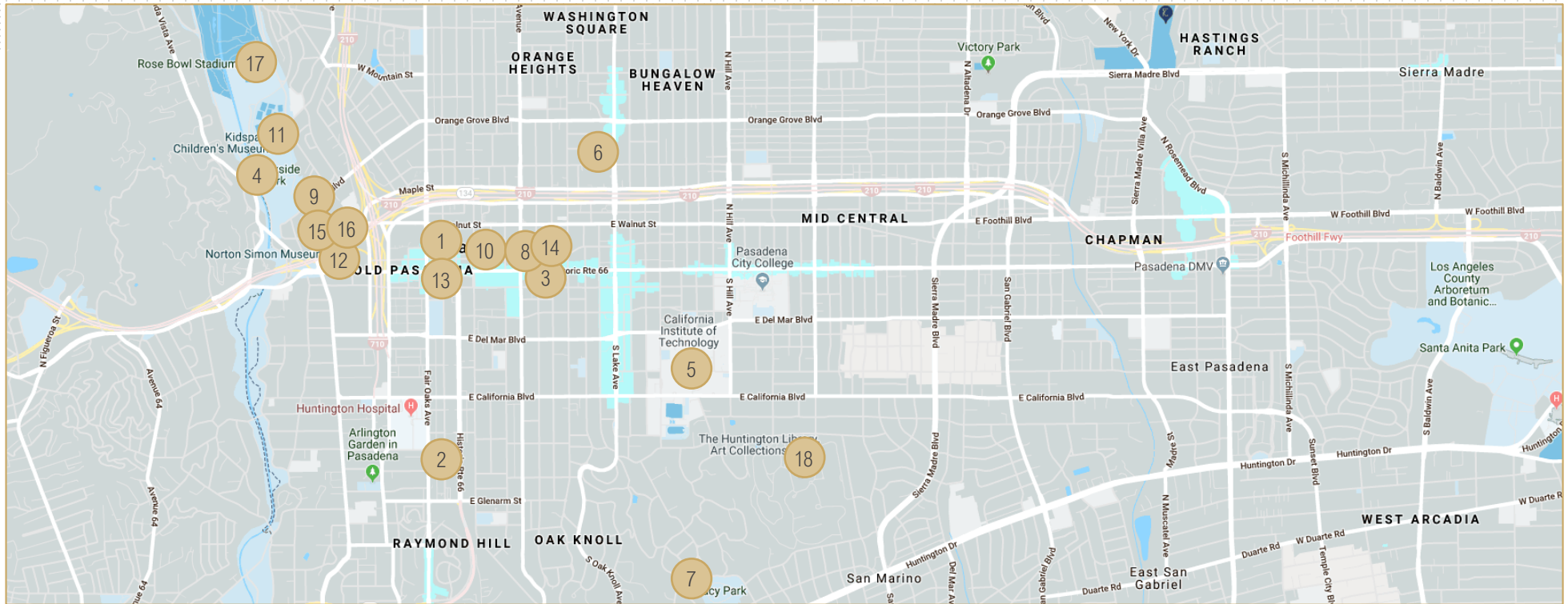
Ranked #1 in California for

- Associate Degrees granted
- Associate Degrees for Transfer
- Associate Degrees earned by minorities
- Associate Degrees earned by Asian Americans
- Services to Veterans



AMENITIES

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104

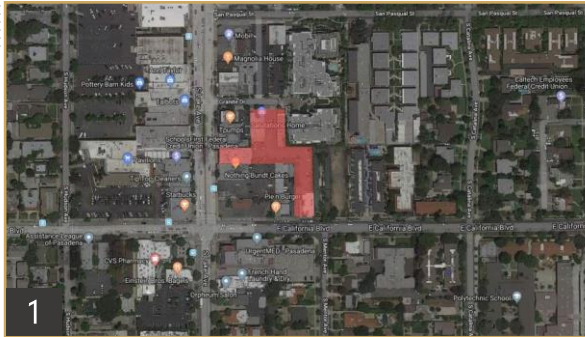


Pasadena is rich with amenities of local, national, and international stature. From the Pasadena Museum of California Art to the Norton Simon, to educational institutions such as Caltech and Art Center College of Design, doing business in the City of Pasadena is rewarding on many levels of commercial traffic in the City. Pasadena is home to more restaurants per capita than New York City, as reported by the Los Angeles Times (12/16/12), offering cuisine options from around the world.

1. Armory Center for the Arts
2. Art Center College of Design
3. Art Walking Tours around Pasadena
4. Brookside Golf Course
5. California Institute of Technology
6. Carnegie Observatories
7. El Molino Viejo (The Old Mill)
8. Fuller Theological Seminary
9. Gamble House
10. City Hall
11. Kidspace Children's Museum
12. Norton Simon Museum
13. Old Pasadena
14. Pacific Asia Museum
15. Pasadena Museum of History
16. Pasadena Museum of California Art
17. Rose Bowl
18. The Huntington Library

AREA DEVELOPMENTS

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104



Residential-Retail Development Could Replace Commercial Buildings in Pasadena

At its meeting today, the Pasadena Design Commission is scheduled to take its first look at a proposed mixed-use development at 540 S. Lake Avenue.

The project, which would replace a cluster of single-story commercial buildings, calls for the construction of a five-story edifice featuring 62 residential units and 9,885 square feet of ground-floor retail space.

The proposed development, designed by LRCA, is described as featuring different styles on its three street frontages, including South Lake Avenue, Granite Drive, and California Boulevard. The design is described in a staff report as being contemporary in style, with stucco cladding with accent materials and projecting metal canopies.

The review this week is the first of several hearings for the project, including follow-up presentations to the Design Commission.

The project applicant is listed as Dongdu International, a Shanghai-based real estate development firm.



Pasadena Design Commission Approves New Look for 3200 Foothill Development

High Street Residential, a subsidiary of Trammell Crow Company, has received final approvals from the Pasadena Design Commission for the construction of a mixed-use development near the Gold Line's Sierra Madre Villa Station.

The 3200 Foothill Boulevard project, would replace an 8.32-acre self-storage facility, calls for the construction of multiple buildings featuring 550 studio, one-, two-, and three-bedroom apartments, 9,800 square feet of ground-floor retail, and parking for up to 839 vehicles.

Steinberg Hart is designing the project, which will feature eight separate buildings standing four and five stories in height. The site design is modeled on a village concept, with buildings oriented around activity nodes and connected by pathways. Live/work units and the retail space are concentrated on the northern property line, facing Foothill Boulevard, while residential uses face the paseos and courtyards on the property's interior - which are designed by landscape architecture firm RELM.



Construction Begins for Pasadena's 100 West Walnut Development

On the heels of Parson Corporation's announcement of the relocation of its corporate headquarters to Washington, D.C., construction is beginning for a mixed-use complex on the Pasadena property that the engineering firm currently calls home. The 100 West Walnut development, which is being developed by LPC West and AMLI Residential, will replace 6.4 acres of surface parking with multiple five-story structures featuring 400 apartments, 210,000 square feet of office space, and 17,500 square feet of shops and restaurants atop three levels of subterranean parking.

Architecture firms SOM and Harley Ellis Devereaux are designing the development, which will include a number of paseos and shaded arcades cutting across the property, breaking up its unwieldy footprint.

The project is described as a "mixed-use urban village," similar in scale and character to neighboring Old Town Pasadena and other nearby developments, including new apartments and hotels along Walnut Avenue.

AREA DEVELOPMENTS

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104



35-Unit Development to Break Ground in Pasadena

Los Angeles-based real estate investor Panoptic Development has acquired an entitled property in Pasadena, and intends to break ground on a new apartment complex in the first quarter of 2019.

The proposed development, which would rise at 417-419 N. Madison Avenue, is known as the Madison Grove Apartments. Plans call for a 42,000-square-foot building featuring 35 residential units, all of which would feature two-bedroom floor plans between 1,000 and 1,777 square feet in size.

The project, which is inspired by surrounding Mission Revival architecture and bungalow courts, was designed by Onyx Architects. Renderings depict a three-story edifice featuring a central 5,244-square-foot garden area.

The building will be seated atop a one-level subterranean parking structure with 65 vehicle stalls. Panoptic will develop the Madison Grove Apartments in partnership with IMG Construction.



Alexandria Real Estate Equities' Pasadena Headquarters Close to Topping Out

The concrete frame for the new Alexandria Real Estate headquarters, which broke ground in late 2017, is close to topping out in Pasadena.

The five-story building, located at 380 E. Union Street, will hold 82,000 square feet of office space atop four levels of a subterranean parking garage.

Gensler is designing the contemporary low-rise structure, which features varying setbacks and offset massing. Rios Clementi Hale Studios is serving as the landscape architect.

A rendering depicts a building that has been described as "hyper-contemporary."

ARE is a real estate investment trust focused on life science and technology campuses, with locations throughout the nation's East and West Coasts.



Mini Mixed-Use Development Proposed in Pasadena

This week, the Pasadena Design Commission is scheduled to consider plans to redevelop a liquor store and an auto repair shop with a mixed-use apartment building. The proposed development, slated for a property at 1435 Lincoln Avenue, calls for the construction of a three-story edifice containing eight residential units above approximately 3,582 square feet of ground-floor retail space and 33 basement parking stalls.

A staff report to the Design Commission describes the project as featuring a contemporary design, with flat roofs, articulated massing, and an exterior of metal panels. Though the surroundings of 1435 Lincoln is currently a mix of light industrial uses and single-family dwellings, the staff report anticipates that the proposed development may be indicative of future growth in the area.

Pasadena Now reported in 2017 that 1435 Lincoln is being built by Torrance-based FM Marketing & Properties, LLC, and designed by Intwala Design Studio.

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104

OWNER-USER OFFICE/MIXED USE (VACANT) :: OFFERING MEMORANDUM

DEMOGRAPHIC OVERVIEW



MEDIAN HH INCOME
\$76,264



WORKFORCE
73,783 Total Employees



EDUCATION
Bachelor's 51.8%



PROPERTY VALUE
\$689,700



MEDIAN AGE
37.5



POPULATION
141,231



COMMUTE TIME
25 Minutes



TOP OCCUPATION
Management



MAJOR EMPLOYER
Jet Propulsion Lab

With the recent growth of the engineering, technology and healthcare sectors, Pasadena has seen an urban renaissance drawing a younger, more dynamic population to its core with the greatest concentration of residents between the ages of 25 to 34 years old. Renowned institutions such as Caltech and JPL, convenient access to the expanded Gold Line Rail System, Old Town Pasadena, South Lake Avenue restaurants and amenities add to Pasadena's attraction to regional tenants and investors.

Offering
Memorandum

For Sale
Or Lease

OFFERING MEMORANDUM

953 E. WASHINGTON BOULEVARD | PASADENA, CA 91104

