

719-721^{North} Garfield

Pasadena | California 91104

Marcus & Millichap
BRANDON MICHAELS
GROUP



719-721^{North} Garfield

Pasadena | California 91104

EXCLUSIVELY LISTED BY

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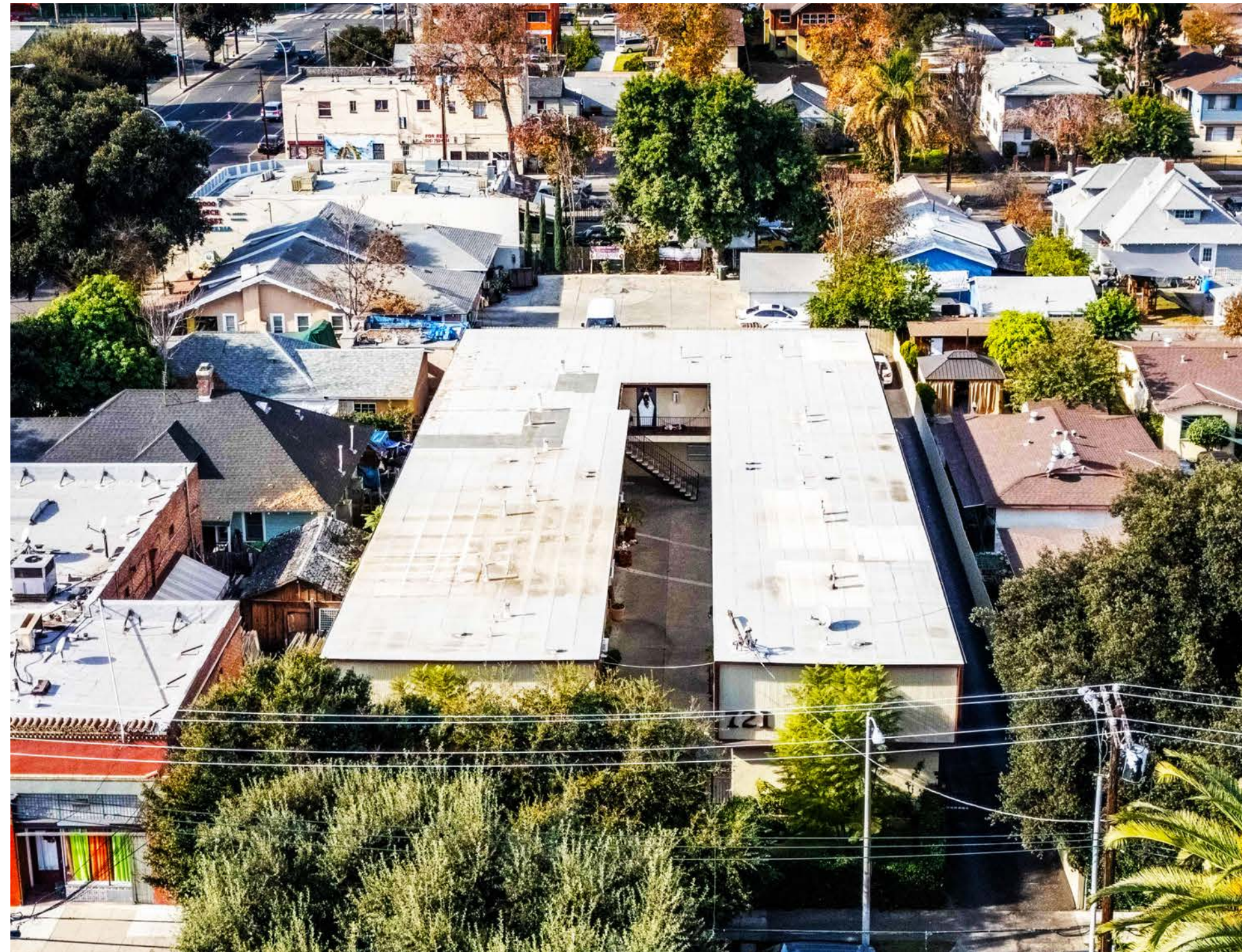
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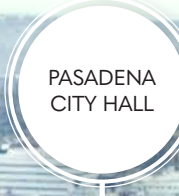
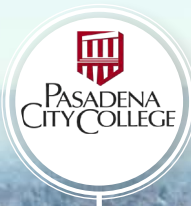
FINANCIAL ANALYSIS
SECTION 3



EAST SAN GABRIEL



PASADENA



LOS ROBLES AVE

ORANGE GROVE BLVD

GARFIELD AVE



EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 719-721 N Garfield Avenue, a 10,571 square foot, 16-unit apartment building situated on 0.32 acres of land (13,908 SF), ideally located one parcel north of the NW signalized corner of Garfield Avenue and Orange Grove Boulevard in Pasadena, CA.

719-721 N Garfield Avenue's sixteen (16) units are currently 100% occupied by tenants paying below market rents, creating a value-add opportunity as tenants turnover. Combined, the property brings in a rent of \$292,200.00 annually or \$24,350.00 monthly, an average of \$1,521.88/unit and \$2.30/SF. Because the most recent rent increase occurred 11/1/2023, more than fourteen (14) months ago, a new buyer can immediately raise the current rents upon purchase. The property is made up of two (2) one-bed units, twelve (12) two-bed units, and two (2) three-bed units. The units are spread across two floors and are oriented inward to a shared courtyard and walkway providing access to all of the units. To the rear of the property is a dedicated and gate secured surface parking lot providing space for sixteen (16) vehicles or 1 parking space per unit.

The subject property is located just north of the NW corner of Garfield Avenue and Orange Grove Boulevard. The property's central position in Pasadena provides tenants the tranquility of a residential environment while also being close to amenities and employment hubs. 719-721 N Garfield Ave is just 0.5 miles north of the I-210 on and off ramps along both Los Robles Ave & Marengo Ave. Further south, less than a 5-minute drive, is Old Town Pasadena and the esteemed Colorado Boulevard. Residents will enjoy the site's walkability, with a walk score of 90 (a "walker's paradise"), providing access to multiple bus stops less than a 5-minute walk away on Orange Grove Boulevard and other parks nearby.



PROPERTY HIGHLIGHTS

Price \$4,100,000

Building SF 10,571 SF

Lot Size 13,908 SF

Occupancy 100%

Cap Rate 4.15%

Proforma Cap Rate 7.30%

Price/SF (Bldg) \$388

Price/SF (Land) \$295

GRM 14.03

Proforma GRM 9.31

Price Per Unit \$256,250

Total Number of Units 16

Number of 1 Beds Two (2)

Number of 2 Beds Twelve (12)

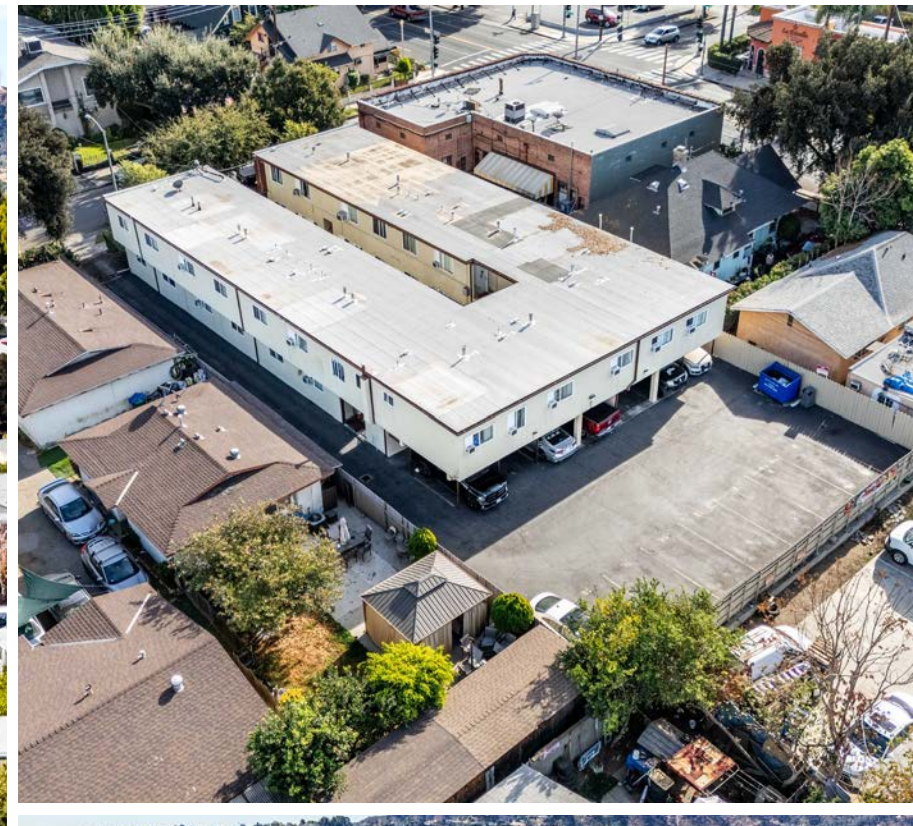
Number of 3 Beds Two (2)

Parking 16 Parking Spaces

Parking Ratio 1.00 Space(s)/Unit

Year Built 1963

Cross Streets Garfield Ave & Orange Grove Blvd



VALUE-ADD

16-Unit Apartment Building

Fully Occupied

The property's sixteen (16) units are currently 100% occupied

Below Market Rents

The units rent for \$292,200.00 annually or \$24,350.00 monthly, an average of \$1,521.88/unit and \$2.30/SF, a rent below market

Immediate Rent Increase

Because the most recent rent increase occurred 11/1/2023, more than fourteen (14) months ago, a new buyer can immediately raise the current rents upon purchase

Strong Unit Mix

The site is made up of two (2) one-bed units, twelve (12) two-bed units, and two (2) three-bed units

Adjacent Major Corner

Just one parcel north of the NW corner of Garfield Avenue and Orange Grove Boulevard



STRONG ASSET FUNDAMENTALS

To Attract Tenants

Dedicated On Site Parking

At the rear of the property is a dedicated and gate secured surface parking lot providing space for sixteen (16) vehicles or 1 parking space per unit

Secured Property

Units are spread across two floors and are oriented inward to a shared courtyard accessible via the gate secured front entrance

Pedestrian Oriented

Residents will enjoy the site's walkability, with a walk score of 90 (a "walker's paradise"), providing access to multiple bus stops less than a 5-minute walk away on Orange Grove Boulevard and other parks nearby

Freeway Adjacent

719 N Garfield Ave is just 0.5 miles north of the I-210 on and off ramps along both Los Robles Ave & Marengo Ave



16

Surface Parking Spaces



90

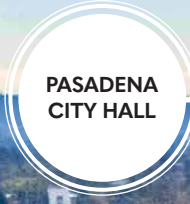
"Walkers Paradise" Walk Score



0.5 Miles

Distance from Freeway





OLD TOWN

MARENGO AVE

ORANGE GROVE BLVD

0.5 Miles to 210 Freeway

1.2 Miles to Old Town

HIGHLY AMENITIZED

Pasadena Location



Employment Hub

Pasadena is a robust employment center with major industries like education, healthcare, technology, and biotech with companies like JPL, CalTech, Huntington Memorial Hospital, Amgen, Alexandria Real Estate, and East-West Bank calling the city home



Growing Submarket

In a 2-mile radius, there were more than 1,200 units delivered in the last 5 years



Access to LA Metro

Public transit options, including the Metro Rail's Gold Line via the Memorial Park and Del Mar Metro stations, and numerous bus routes, provide convenient access to the greater Los Angeles area



Highly Amenitized Old Town Pasadena & Colorado Boulevard

Colorado Boulevard, the heart of Old Town Pasadena and the city's main commercial corridor, is lined with upscale shops, restaurants, and entertainment venues, contributing to the area's lively and dynamic atmosphere

AFFLUENT SUBMARKET

With Strong Immediate Demographics

Dense Nearby Population

Population of more than 38,300 people within one mile of the subject property, 173,800 people within three miles, and 412,000 people within five miles

Average Household Incomes

Immediate submarket boasts a strong average household income within one, three, and five miles is \$89,900, \$127,900, and \$129,400, respectively

Median Household Incomes

Median income within one, three, and five miles \$66,000, \$97,700, and \$99,700, respectively

Within a 5-Mile Radius



412,000
Population



\$129,400
Avg HH Income



\$99,700
Median HH Income

Household Density

15,000 HH

1-Mile

70,100 HH

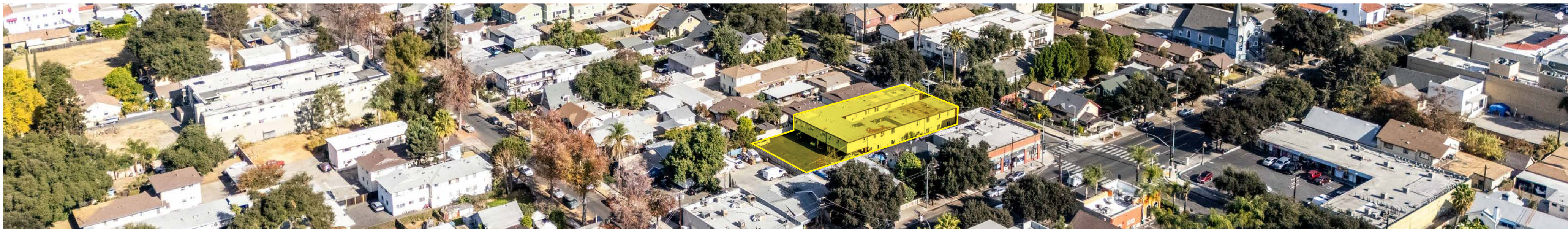
3-Mile



\$438 MIL
Annual Spending of 4,900 Businesses Within 1-Mile Radius



\$793,000
Median Home Value



PASADENA, CALIFORNIA

Pasadena, located in Los Angeles County, California, is a vibrant city renowned for its rich history, beautiful architecture, and dynamic cultural scene. Positioned approximately 10 miles northeast of downtown Los Angeles, Pasadena offers a unique blend of suburban charm and urban convenience. The city is characterized by its picturesque tree-lined streets, historic buildings, and diverse neighborhoods, such as Old Town, Bungalow Heaven, and Linda Vista, each with its own distinctive character. Affluent homes, mid-century designs, and charming bungalows are common sights, and residents enjoy a high quality of life with access to top-tier education, cultural amenities, and abundant green spaces. Pasadena also boasts a diverse community with a progressive and innovative vibe, blending tradition with modern development.

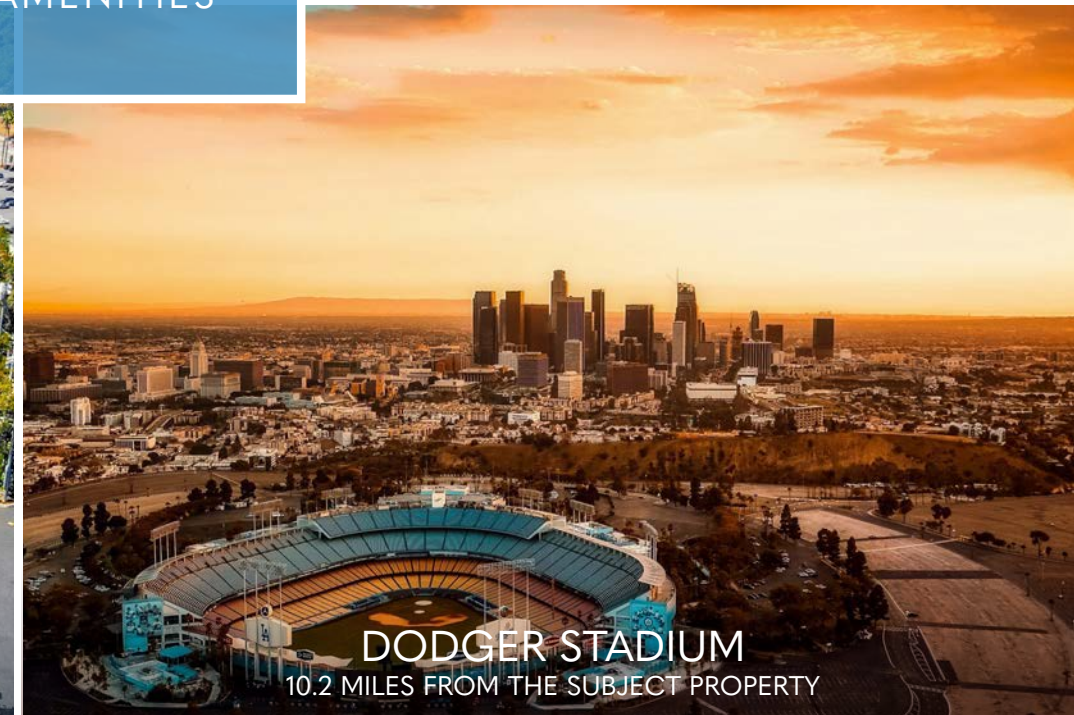
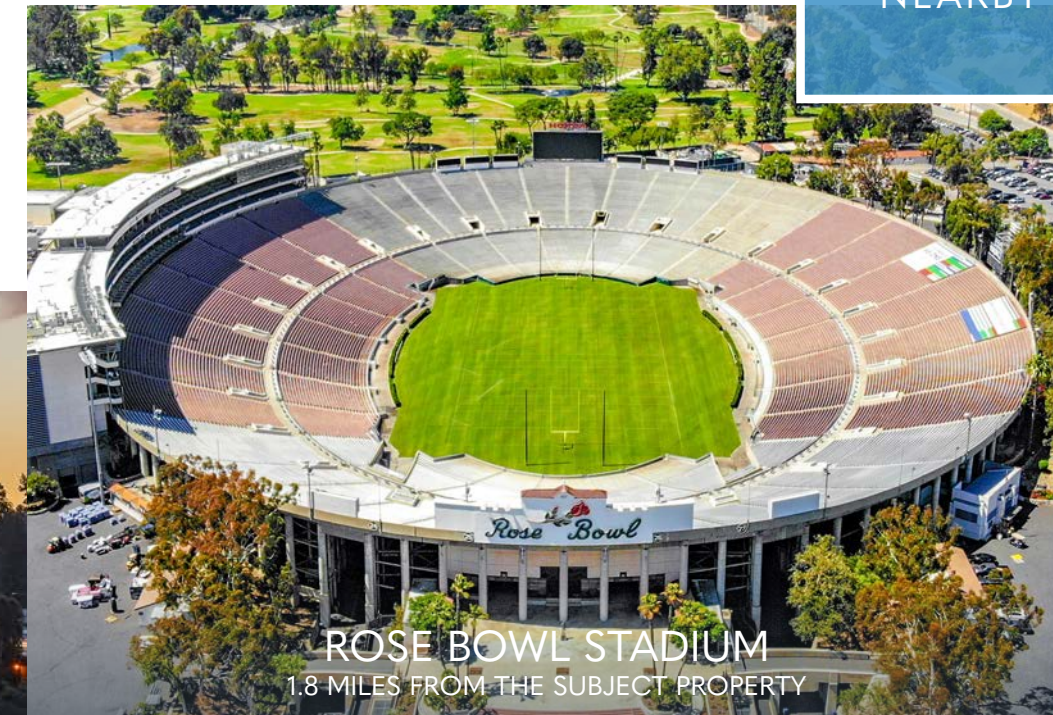
The city is home to numerous iconic attractions and points of interest. The Rose Bowl, a legendary sports and entertainment venue, hosts the annual Rose Bowl Game and a variety of events, while the Huntington Library, Art Museum, and Botanical Gardens provide world-class art collections and tranquil gardens. Old Pasadena, a historic district, offers a lively shopping,

dining, and entertainment scene, while the Norton Simon Museum stands as one of the region's premier art museums. The Pasadena Playhouse, a historic theater, presents exceptional performances year-round, and the California Institute of Technology (Caltech) and Jet Propulsion Laboratory (JPL) draw attention for their groundbreaking contributions to science and technology.

Pasadena's economy is diverse, with major employers in education, healthcare, technology, and biotech. Caltech and JPL are two of the city's largest employers, along with Huntington Memorial Hospital and Amgen, a major biotech company. Additionally, Pasadena has a growing tech scene, with startups and research institutions contributing to its economic vitality. The city is well-connected by several major freeways, including Interstate 210, Interstate 110, and Interstate 134, making it easy to travel to surrounding areas and downtown LA. Public transit options, including the Metro Rail's Gold Line and numerous bus routes, provide convenient access to the greater Los Angeles area.



NEARBY AMENITIES



DTLA



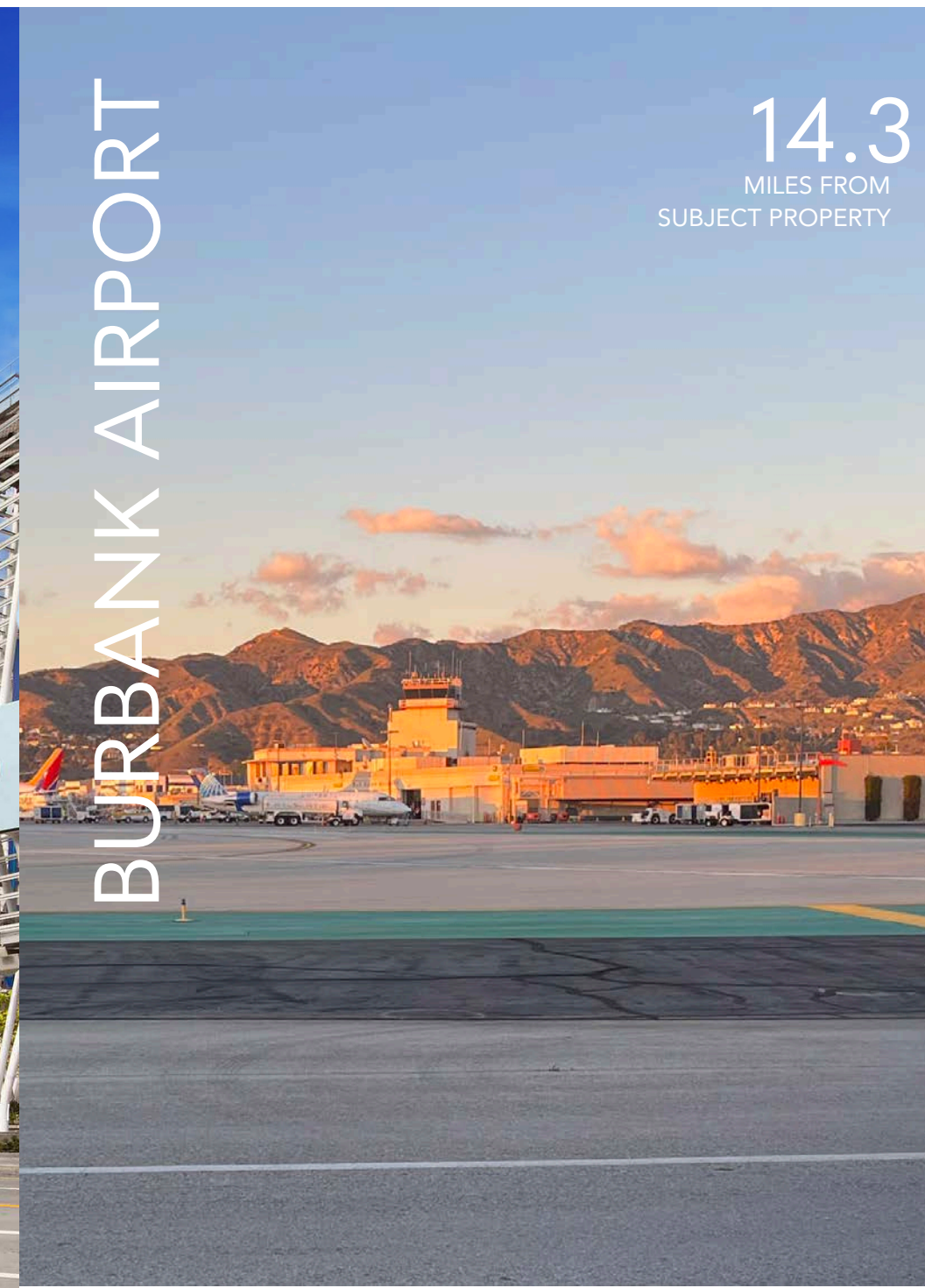
10.7
MILES FROM
SUBJECT PROPERTY

LALINE



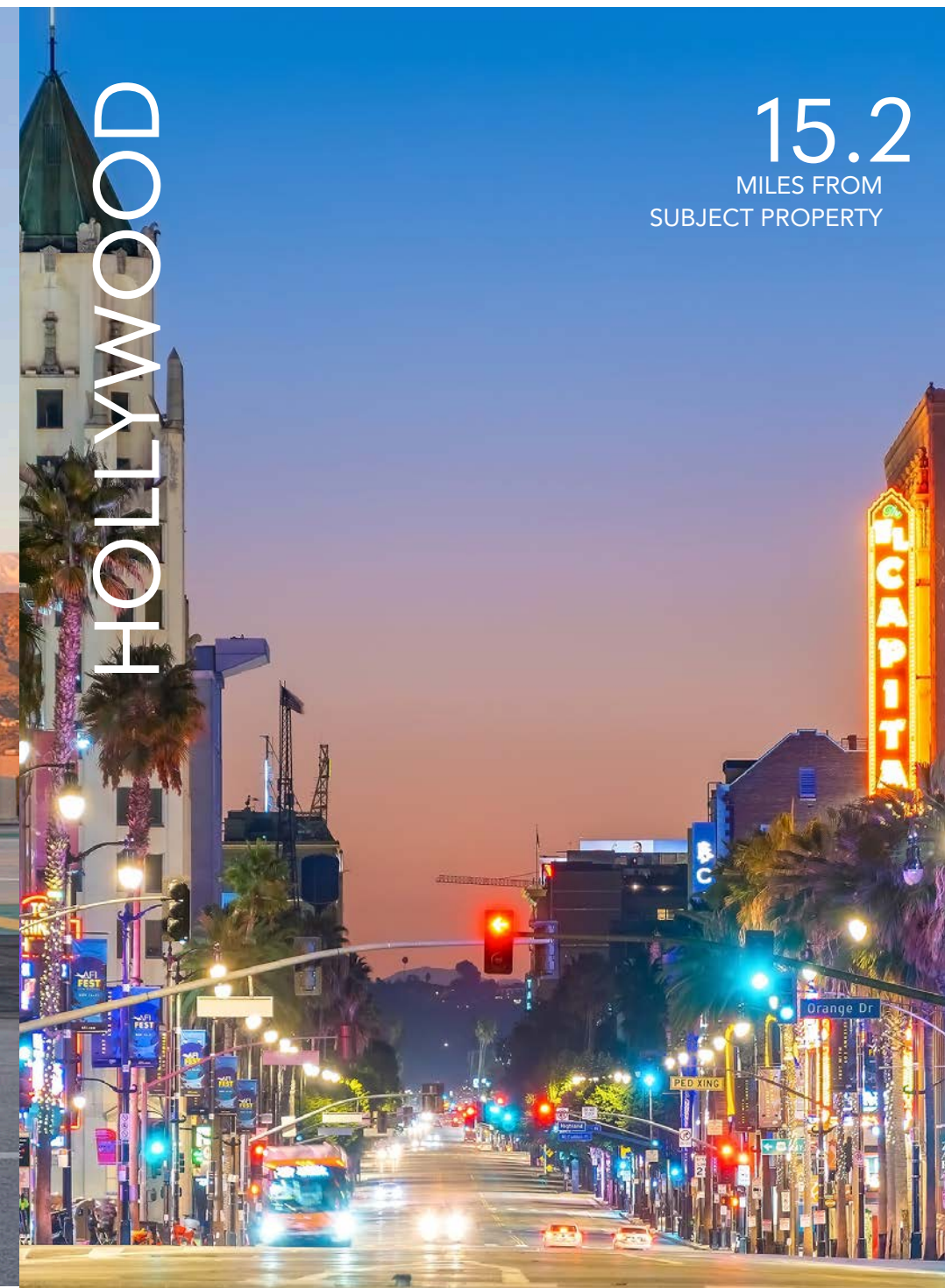
12.2
MILES FROM
SUBJECT PROPERTY

BURBANK AIRPORT



14.3
MILES FROM
SUBJECT PROPERTY

HOLLYWOOD



15.2
MILES FROM
SUBJECT PROPERTY

DEMOGRAPHICS PASADENA, CA

DEMOGRAPHICS 1 MILE 3 MILE 5 MILE



Population 29,600 186,000 450,300



Households 15,600 93,800 211,600



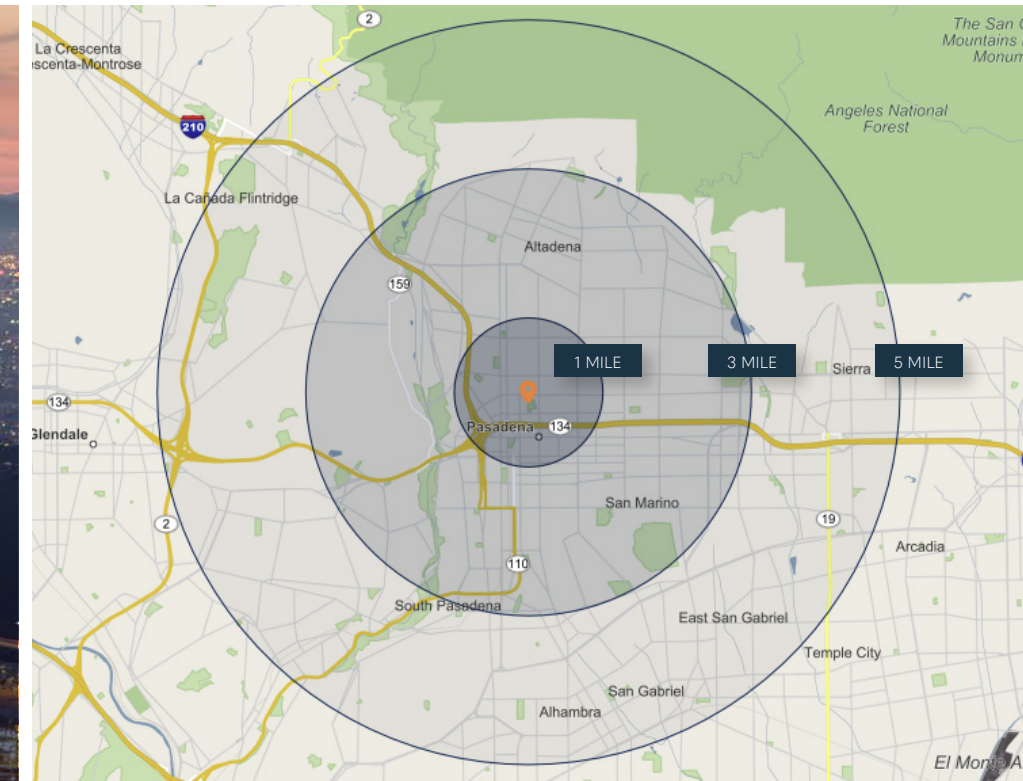
Average Household Income \$129,700 \$142,400 \$139,700



Median Household Income \$95,800 \$111,400 \$108,500

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	29,600	186,000	450,300
Households	15,600	93,800	211,600
Average Household Size	1.8	1.9	2
Median Age	41.7	42	39.3
Owner Occupied Households	3,600	27,600	67,200
Renter Occupied Households	11,700	64,300	140,100
Average Household Income	\$129,700	\$142,400	\$139,700
Median Household Income	\$95,800	\$111,400	\$108,500
Businesses	2,400	19,900	40,500



RENT ROLL

TENANT INFORMATION

UNIT NUMBER	TENANT	FLOOR	UNIT TYPE	SF	%	LEASE START	LEASE EXPIRATION	LAST RENT INCREASE	RENT	RENT/SF	LENGTH OF TENANCY	TERM REMAINING	LEASE TYPE	PF RENT	PF RENT/SF	PF LEASE TYPE	
1	Occupied	1	2B1B	600	6.48%	1/1/2019	MTM	1/1/2019	\$1,800.00	\$3.00	6.01 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$3.83	Gross	
2	Occupied	2	2B1B	575	6.21%	1/1/2016	MTM	11/1/2023	\$1,550.00	\$2.70	9.01 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$4.00	Gross	
3	Occupied	2	2B1B	610	6.59%	1/1/1992	MTM	11/1/2023	\$1,450.00	\$2.38	33.03 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$3.77	Gross	
4	Occupied	1	2B1B	520	5.61%	1/1/2010	MTM	11/1/2023	\$1,450.00	\$2.79	15.01 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$4.42	Gross	
5	Occupied	1	2B1B	575	6.21%	1/1/2016	MTM	11/1/2022	\$1,500.00	\$2.61	9.01 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$4.00	Gross	
6	Occupied	1	1B1B	430	4.64%	10/1/2022	MTM	10/1/2022	\$1,200.00	\$2.79	2.26 Year(s)	0.00 Year(s)	Gross	\$2,000.00	\$4.65	Gross	
7	Occupied	2	2B1B	625	6.75%	6/1/2023	MTM	6/1/2023	\$1,900.00	\$3.04	1.59 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$3.68	Gross	
8	Occupied	2	3B1B	850	9.18%	1/1/2016	MTM	11/1/2023	\$1,950.00	\$2.29	9.01 Year(s)	0.00 Year(s)	Gross	\$2,600.00	\$3.06	Gross	
9	Occupied	2	1B1B	400	4.32%	1/1/2018	MTM	11/1/2023	\$1,200.00	\$3.00	7.01 Year(s)	0.00 Year(s)	Gross	\$2,000.00	\$5.00	Gross	
10	Occupied	2	3B1B	668	7.21%	1/1/2017	MTM	1/1/2022	\$1,550.00	\$2.32	8.01 Year(s)	0.00 Year(s)	Gross	\$2,500.00	\$3.74	Gross	
11	Occupied	2	2B1B	605	6.53%	11/1/2022	MTM	11/1/2022	\$1,700.00	\$2.81	2.17 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$3.80	Gross	
12	Occupied	1	2B1B	565	6.10%	11/1/2022	MTM	11/1/2022	\$1,800.00	\$3.19	2.17 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$4.07	Gross	
14	Occupied	1	2B1B	505	5.45%	3/1/2019	MTM	11/1/2023	\$1,450.00	\$2.87	5.85 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$4.55	Gross	
15	Occupied	2	2B1B	650	7.02%	4/1/2023	MTM	4/1/2023	\$1,750.00	\$2.69	1.76 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$3.54	Gross	
16	Occupied	2	2B1B	565	6.10%	11/1/2020	MTM	11/4/2020	\$1,600.00	\$2.83	4.17 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$4.07	Gross	
17	Occupied	1	2B1B	520	5.61%	8/1/2010	MTM	8/1/2010	\$500.00	\$0.96	14.43 Year(s)	0.00 Year(s)	Gross	\$2,300.00	\$4.42	Gross	
				9,263	100%				\$24,350.00	\$2.63	8.16 Year(s)	0.00 Year(s)			\$36,700.00	\$3.96	

OPERATING EXPENSES

OPERATING EXPENSES	CURRENT	PER SF	PROFORMA	PER SF
Property Taxes @ 1.07%	\$43,710	\$4.13/SF	\$43,710	\$4.13/SF
Direct Assessments	\$3,231	\$0.31/SF	\$3,231	\$0.31/SF
Off Site Management	\$11,688	\$1.11/SF	\$17,616	\$1.67/SF
On Site Management	\$19,200	\$1.82/SF	\$19,200	\$1.82/SF
Insurance	\$9,761	\$0.92/SF	\$9,761	\$0.92/SF
Water/Sewer	\$15,893	\$1.50/SF	\$15,893	\$1.50/SF
Gas	\$5,480	\$0.52/SF	\$5,480	\$0.52/SF
Trash Removal	\$3,279	\$0.31/SF	\$3,279	\$0.31/SF
Fire Proection/Recovery	\$979	\$0.09/SF	\$979	\$0.09/SF
Repairs & Maintenance	\$11,664	\$1.10/SF	\$11,664	\$1.10/SF
Gardener	\$2,450	\$0.23/SF	\$2,450	\$0.23/SF
Pest Control	\$770	\$0.07/SF	\$770	\$0.07/SF
TOTAL EXPENSES	\$128,105	\$12.12	\$134,033	\$12.68
EXPENSES/SF/MONTH		\$1.01		\$1.06

OPERATING DATA	CURRENT	PROFORMA
Scheduled Lease Income:	\$292,200	\$440,400
RUBS Reimbursement:	\$0	\$0
Gross Rental Income	\$292,200	\$440,400
Vacancy:	\$0	\$13,212
Effective Rental Income:	\$292,200	\$427,188
Additional Income - Laundry:	\$6,000	\$6,000
Effective Gross Income:	\$298,200	\$433,188
Expenses:	\$128,105	\$134,033
NET OPERATING INCOME:	\$170,095	\$299,155

719-721^{North} Garfield

Pasadena | California 91104

Price \$4,100,000

Building SF 10,571 SF

Lot Size 13,908 SF

Occupancy 100%

Cap Rate 4.15%

Proforma Cap Rate 7.30%

Price/SF (Bldg) \$388

Price/SF (Land) \$295

GRM 14.03

Proforma GRM 9.31

Price Per Unit \$256,250

Total Number of Units 16

Number of 1 Beds Two (2)

Number of 2 Beds Twelve (12)

Number of 3 Beds Two (2)

Parking 16 Parking Spaces

Parking Ratio 1.00 Space(s)/Unit

Year Built 1963

Cross Streets Garfield Ave & Orange Grove Blvd



719-721^{North} Garfield

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