

# 719-721<sup>North</sup> Garfield

Pasadena | California 91104

Marcus & Millichap  
BRANDON MICHAELS  
GROUP



# 719-721<sup>North</sup> Garfield

Pasadena | California 91104

EXCLUSIVELY LISTED BY

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**EAST SAN GABRIEL**



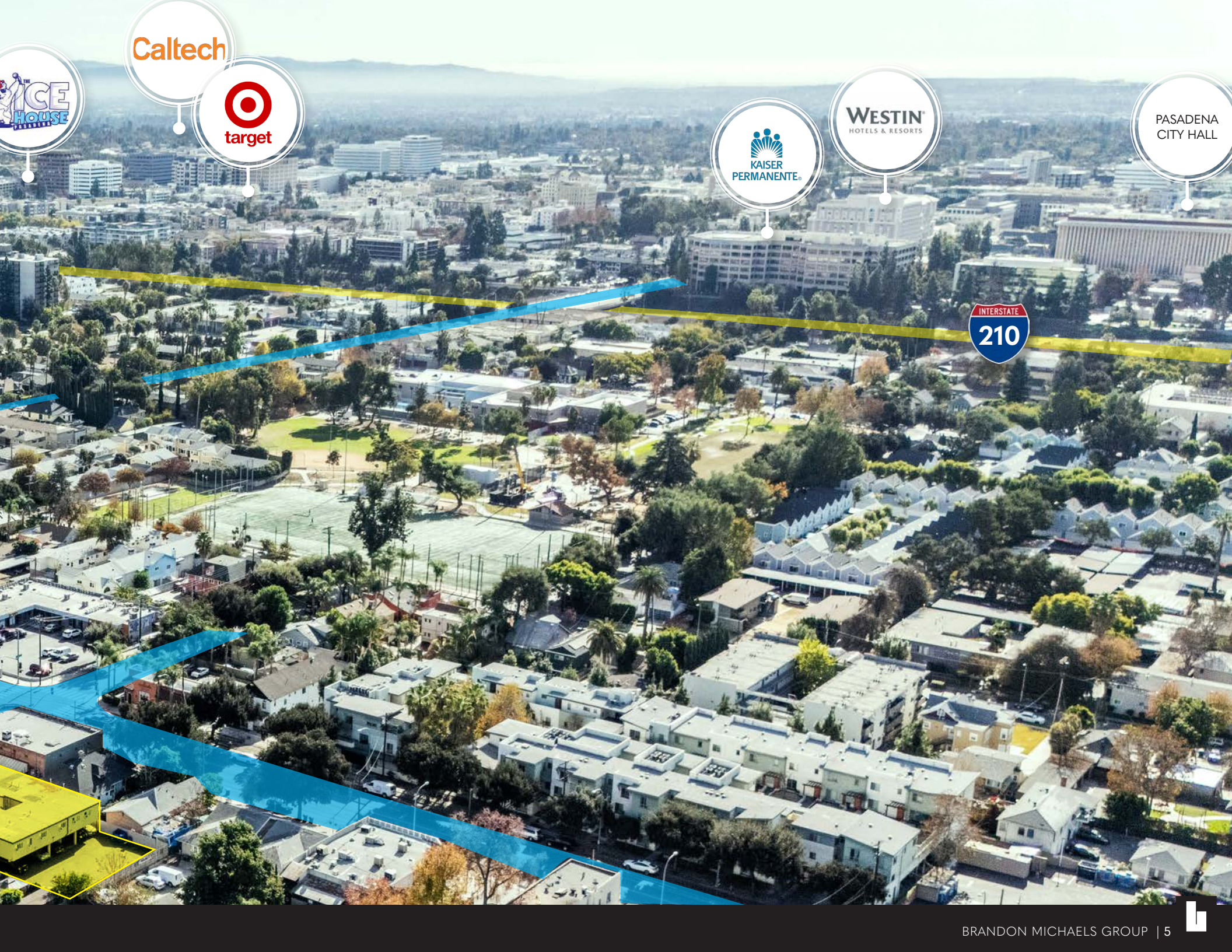
**PASADENA**

**LOS ROBLES AVE**

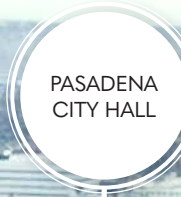
**ORANGE GROVE BLVD**

**GARFIELD AVE**





Caltech



# 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 signaled 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.

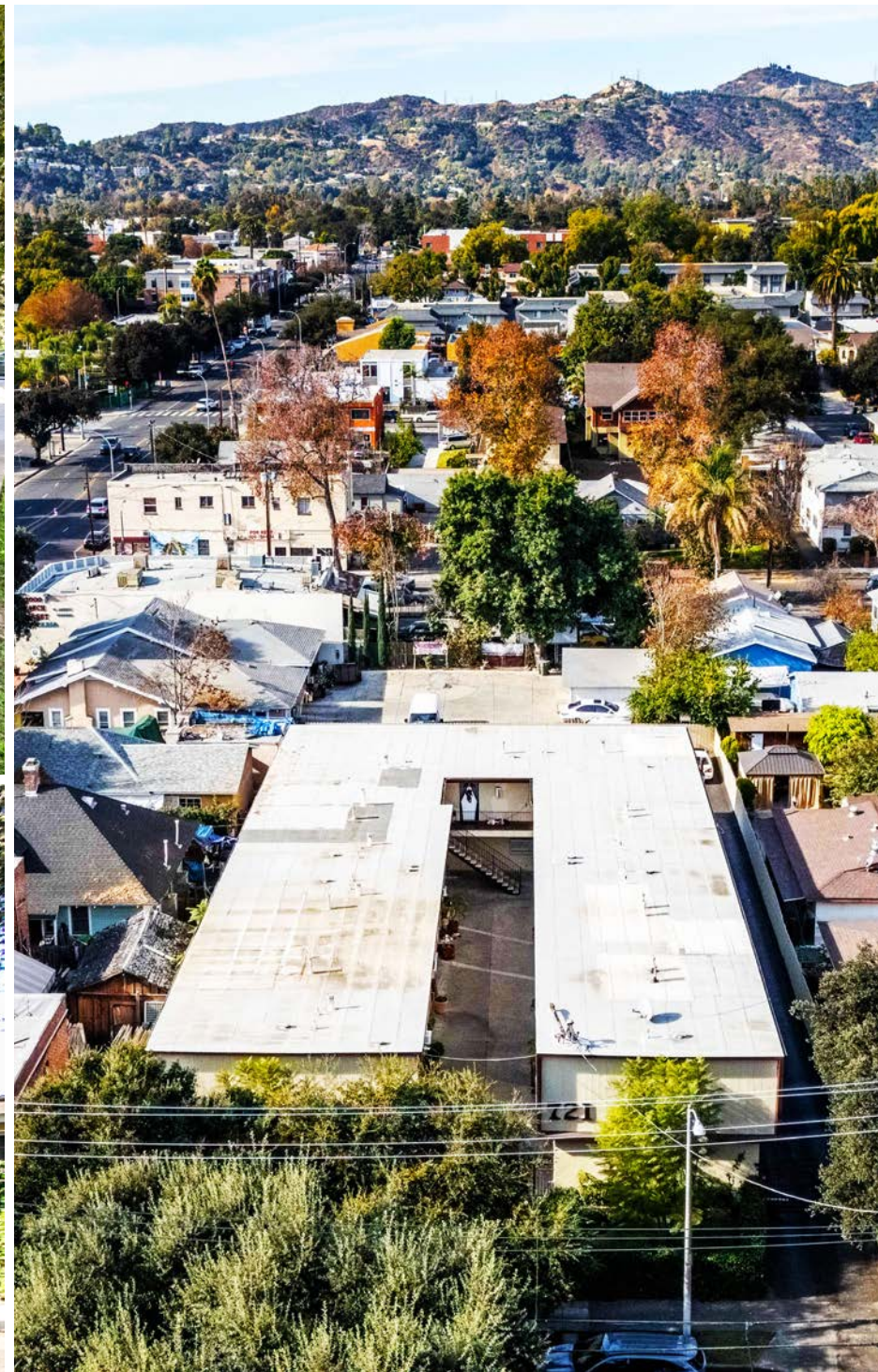
The subject property is located just north of the NW corner of Garfield Avenue and Orange Grove Boulevard. The property's central position in Pasadena provides tenants the tranquility of a residential environment while also being close to amenities and employment hubs. 719-721 N Garfield Ave is just 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

|                          |             |                              |                                     |
|--------------------------|-------------|------------------------------|-------------------------------------|
| <b>Price</b>             | \$4,100,000 | <b>Price Per Unit</b>        | \$256,250                           |
| <b>Building SF</b>       | 10,571 SF   | <b>Total Number of Units</b> | 16                                  |
| <b>Lot Size</b>          | 13,908 SF   | <b>Number of 1 Beds</b>      | Two (2)                             |
| <b>Occupancy</b>         | 100%        | <b>Number of 2 Beds</b>      | Twelve (12)                         |
| <b>Cap Rate</b>          | 4.15%       | <b>Number of 3 Beds</b>      | Two (2)                             |
| <b>Proforma Cap Rate</b> | 7.30%       | <b>Parking</b>               | 16 Parking Spaces                   |
| <b>Price/SF (Bldg)</b>   | \$388       | <b>Parking Ratio</b>         | 1.00 Space(s)/Unit                  |
| <b>Price/SF (Land)</b>   | \$295       | <b>Year Built</b>            | 1963                                |
| <b>GRM</b>               | 14.03       | <b>Cross Streets</b>         | Garfield Ave &<br>Orange Grove Blvd |
| <b>Proforma GRM</b>      | 9.31        |                              |                                     |









# 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





**WESTIN**  
HOTELS & RESORTS

**KAISER  
PERMANENTE**

**PASADENA  
CITY HALL**

**PASADENA  
CONVENTION CENTER**

**wework**

**The Cheesecake  
Factory**

**patagonia**

**Old Pasadena  
MANAGEMENT DISTRICT**



**Cra  
Bar**

**OLD TOWN**



**ORANGE GROVE BLVD**





0.5 Miles to 210 Freeway  
1.2 Miles to Old Town

MARENGO AVE



# HIGHLY AMENITIZED

## Pasadena Location

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### 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



### 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



### Growing Submarket

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



### 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.





OLD TOWN PASADENA  
1.2 MILES FROM THE SUBJECT PROPERTY

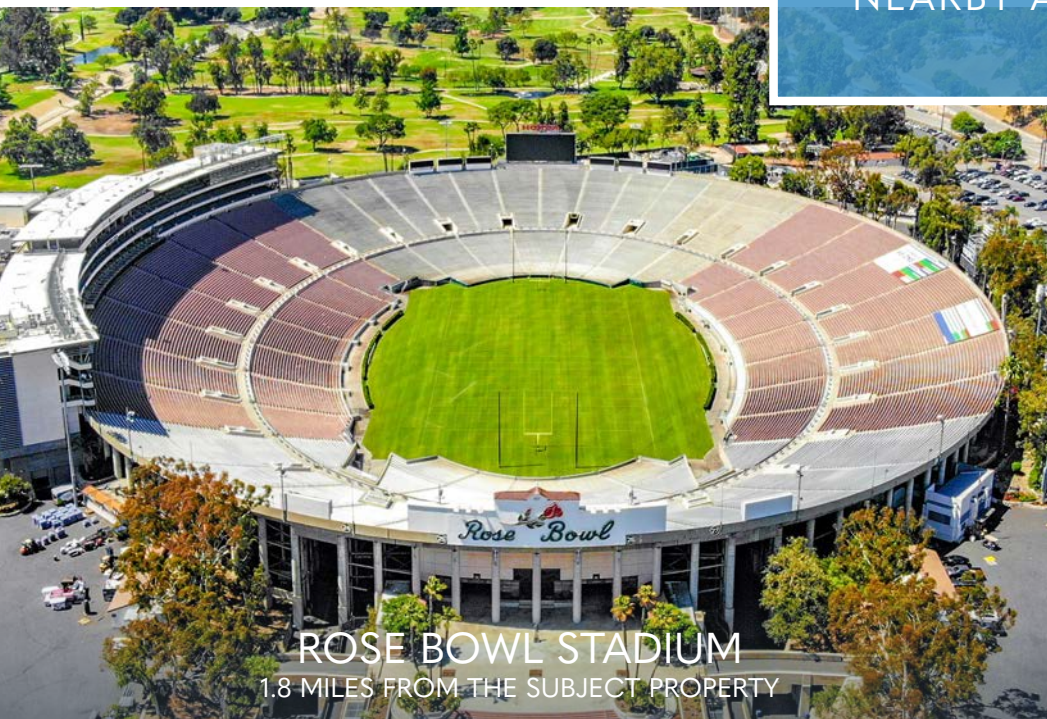


NORTON SIMON MUSEUM  
1.7 MILES FROM THE SUBJECT PROPERTY

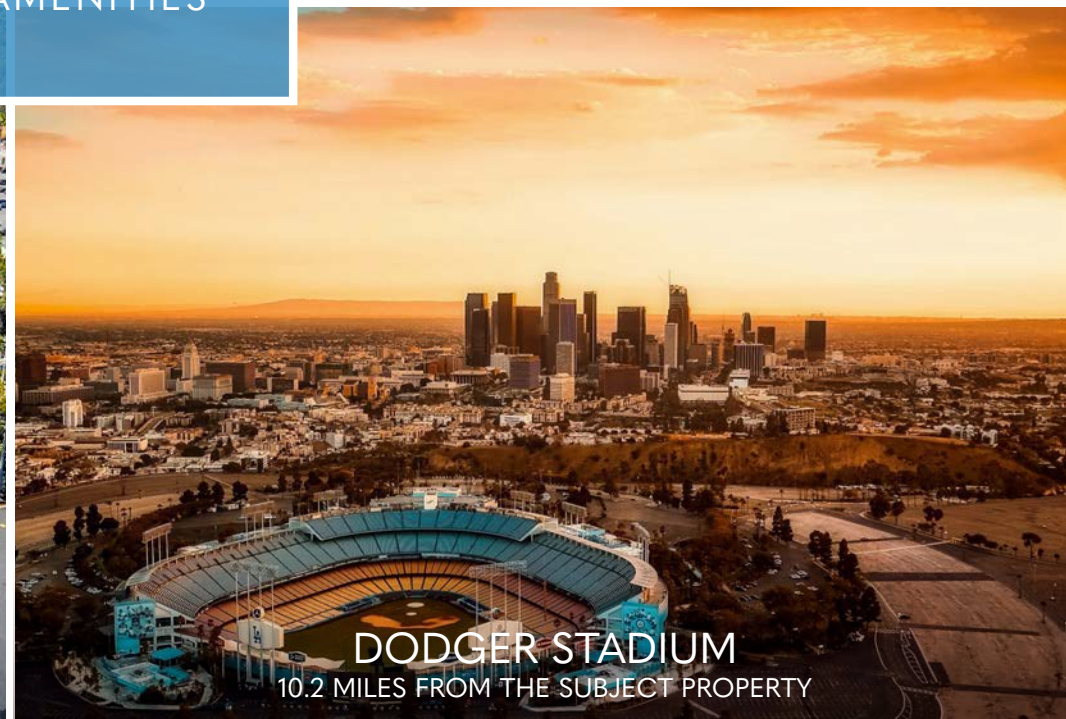


NEARBY AMENITIES

ROSE BOWL STADIUM  
1.8 MILES FROM THE SUBJECT PROPERTY



DODGER STADIUM  
10.2 MILES FROM THE SUBJECT PROPERTY



DTLA

10.7  
MILES FROM  
SUBJECT PROPERTY

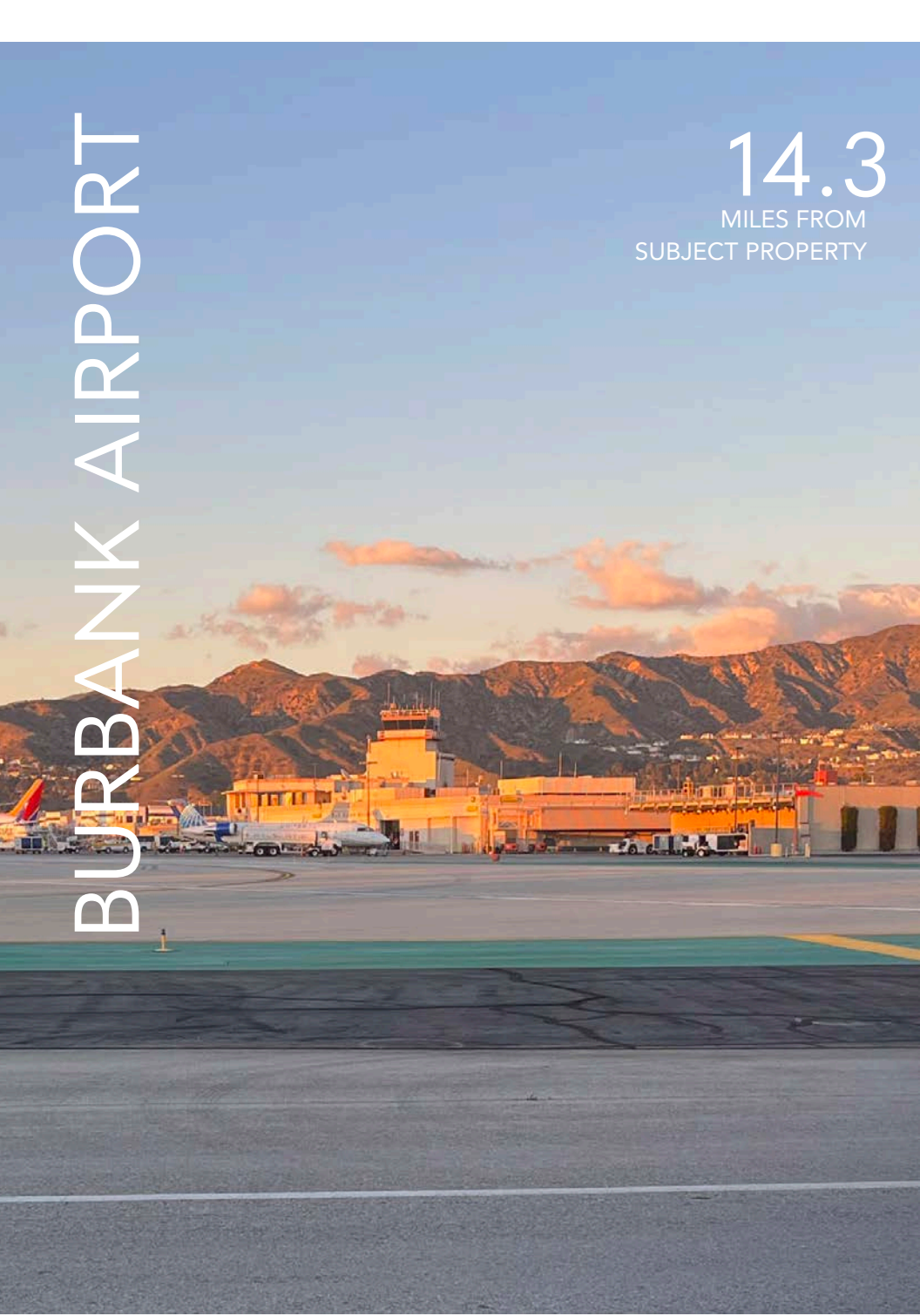


LALINE

12.2  
MILES FROM  
SUBJECT PROPERTY

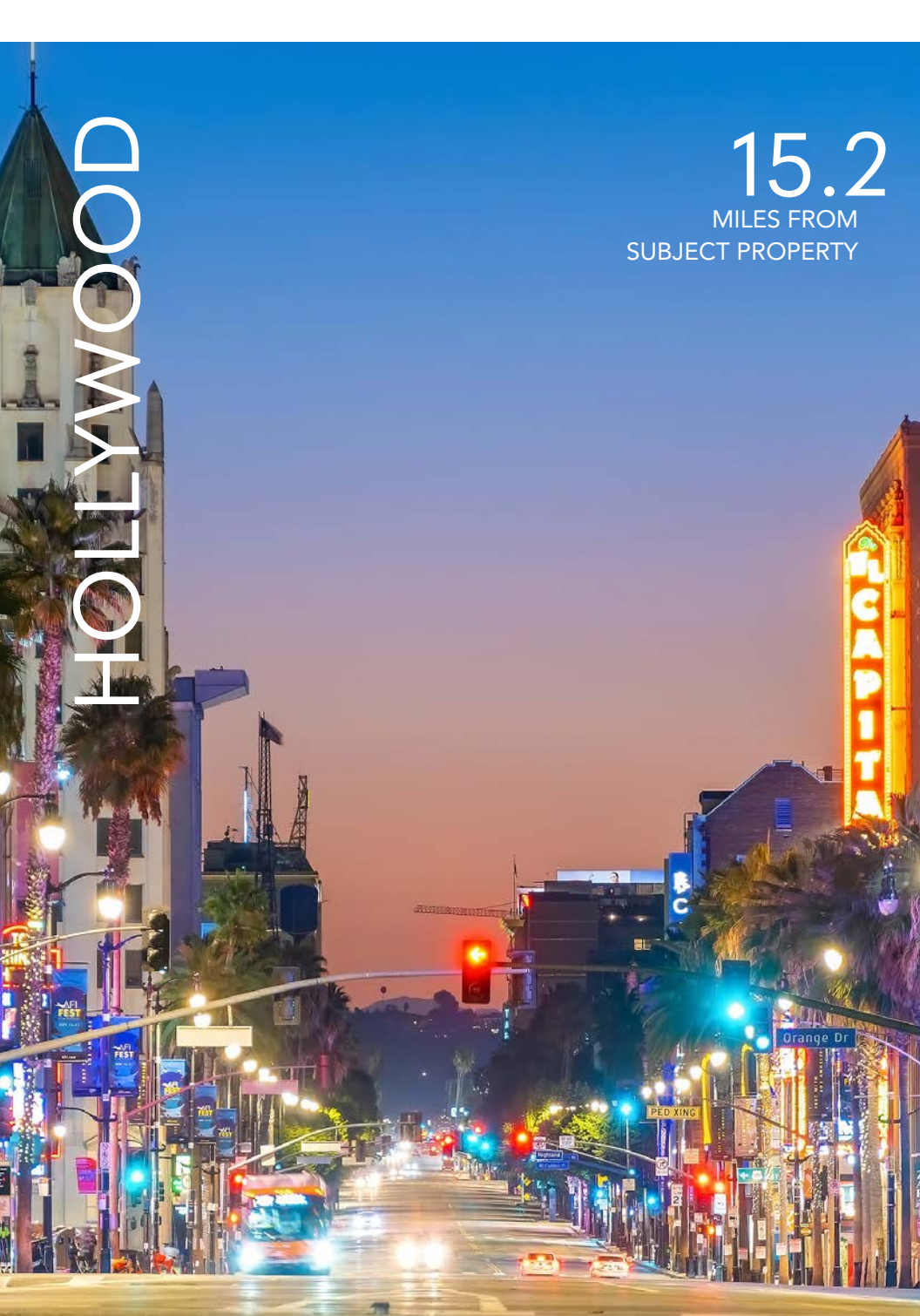


# BURBANK AIRPORT



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 |
|-------------|----------|-------|-----------|-------|-------|-------------|------------------|--------------------|
| 1           | Occupied | 1     | 2B1B      | 600   | 6.48% | 1/1/2019    | MTM              | 1/1/2019           |
| 2           | Occupied | 2     | 2B1B      | 575   | 6.21% | 1/1/2016    | MTM              | 11/1/2023          |
| 3           | Occupied | 2     | 2B1B      | 610   | 6.59% | 1/1/1992    | MTM              | 11/1/2023          |
| 4           | Occupied | 1     | 2B1B      | 520   | 5.61% | 1/1/2010    | MTM              | 11/1/2023          |
| 5           | Occupied | 1     | 2B1B      | 575   | 6.21% | 1/1/2016    | MTM              | 11/1/2022          |
| 6           | Occupied | 1     | 1B1B      | 430   | 4.64% | 10/1/2022   | MTM              | 10/1/2022          |
| 7           | Occupied | 2     | 2B1B      | 625   | 6.75% | 6/1/2023    | MTM              | 6/1/2023           |
| 8           | Occupied | 2     | 3B1B      | 850   | 9.18% | 1/1/2016    | MTM              | 11/1/2023          |
| 9           | Occupied | 2     | 1B1B      | 400   | 4.32% | 1/1/2018    | MTM              | 11/1/2023          |
| 10          | Occupied | 2     | 3B1B      | 668   | 7.21% | 1/1/2017    | MTM              | 1/1/2022           |
| 11          | Occupied | 2     | 2B1B      | 605   | 6.53% | 11/1/2022   | MTM              | 11/1/2022          |
| 12          | Occupied | 1     | 2B1B      | 565   | 6.10% | 11/1/2022   | MTM              | 11/1/2022          |
| 14          | Occupied | 1     | 2B1B      | 505   | 5.45% | 3/1/2019    | MTM              | 11/1/2023          |
| 15          | Occupied | 2     | 2B1B      | 650   | 7.02% | 4/1/2023    | MTM              | 4/1/2023           |
| 16          | Occupied | 2     | 2B1B      | 565   | 6.10% | 11/1/2020   | MTM              | 11/4/2020          |
| 17          | Occupied | 1     | 2B1B      | 520   | 5.61% | 8/1/2010    | MTM              | 8/1/2010           |
|             |          |       |           | 9,263 | 100%  |             |                  |                    |

| RENT               | RENT/SF       | LENGTH OF TENANCY   | TERM REMAINING      | LEASE TYPE | PF RENT            | PF RENT/SF    | PF LEASE TYPE |
|--------------------|---------------|---------------------|---------------------|------------|--------------------|---------------|---------------|
| \$1,800.00         | \$3.00        | 6.01 Year(s)        | 0.00 Year(s)        | Gross      | \$2,300.00         | \$3.83        | Gross         |
| \$1,550.00         | \$2.70        | 9.01 Year(s)        | 0.00 Year(s)        | Gross      | \$2,300.00         | \$4.00        | Gross         |
| \$1,450.00         | \$2.38        | 33.03 Year(s)       | 0.00 Year(s)        | Gross      | \$2,300.00         | \$3.77        | Gross         |
| \$1,450.00         | \$2.79        | 15.01 Year(s)       | 0.00 Year(s)        | Gross      | \$2,300.00         | \$4.42        | Gross         |
| \$1,500.00         | \$2.61        | 9.01 Year(s)        | 0.00 Year(s)        | Gross      | \$2,300.00         | \$4.00        | Gross         |
| \$1,200.00         | \$2.79        | 2.26 Year(s)        | 0.00 Year(s)        | Gross      | \$2,000.00         | \$4.65        | Gross         |
| \$1,900.00         | \$3.04        | 1.59 Year(s)        | 0.00 Year(s)        | Gross      | \$2,300.00         | \$3.68        | Gross         |
| \$1,950.00         | \$2.29        | 9.01 Year(s)        | 0.00 Year(s)        | Gross      | \$2,600.00         | \$3.06        | Gross         |
| \$1,200.00         | \$3.00        | 7.01 Year(s)        | 0.00 Year(s)        | Gross      | \$2,000.00         | \$5.00        | Gross         |
| \$1,550.00         | \$2.32        | 8.01 Year(s)        | 0.00 Year(s)        | Gross      | \$2,500.00         | \$3.74        | Gross         |
| \$1,700.00         | \$2.81        | 2.17 Year(s)        | 0.00 Year(s)        | Gross      | \$2,300.00         | \$3.80        | Gross         |
| \$1,800.00         | \$3.19        | 2.17 Year(s)        | 0.00 Year(s)        | Gross      | \$2,300.00         | \$4.07        | Gross         |
| \$1,450.00         | \$2.87        | 5.85 Year(s)        | 0.00 Year(s)        | Gross      | \$2,300.00         | \$4.55        | Gross         |
| \$1,750.00         | \$2.69        | 1.76 Year(s)        | 0.00 Year(s)        | Gross      | \$2,300.00         | \$3.54        | Gross         |
| \$1,600.00         | \$2.83        | 4.17 Year(s)        | 0.00 Year(s)        | Gross      | \$2,300.00         | \$4.07        | Gross         |
| \$500.00           | \$0.96        | 14.43 Year(s)       | 0.00 Year(s)        | Gross      | \$2,300.00         | \$4.42        | Gross         |
| <b>\$24,350.00</b> | <b>\$2.63</b> | <b>8.16 Year(s)</b> | <b>0.00 Year(s)</b> |            | <b>\$36,700.00</b> | <b>\$3.96</b> |               |



# 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      |
| <b>TOTAL EXPENSES</b>    | <b>\$128,105</b> | <b>\$12.12</b> | <b>\$134,033</b> | <b>\$12.68</b> |
| <b>EXPENSES/SF/MONTH</b> |                  | <b>\$1.01</b>  |                  | <b>\$1.06</b>  |

| 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        |
| <b>NET OPERATING INCOME:</b> | <b>\$170,095</b> | <b>\$299,155</b> |



# 719-721<sup>North</sup> 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<sup>North</sup> Garfield

Pasadena | California 91104

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GROUP

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