

# 85 W. GREEN STREET

PASADENA, CA 91105



**85 W. GREEN STREET**  
PASADENA, CA 91105

EXCLUSIVELY LISTED BY

**BRANDON MICHAELS**

Senior Managing Director Investments  
Senior Director, National Retail Group  
Tel: 818.212.2794  
brandon.michaels@marcusmillichap.com  
CA License: 01434685

**EMIN GABRIMASSIHI**

Associate  
Tel: 818.212.2726  
emin.gabrimassih@marcusmillichap.com  
CA License: 02112980

**BMG TEAM**

**STEVEN SCHECHTER**

First Vice President Investments

**GARY WINFIELD**

Associate

**DANIEL GAMBOA**

Associate

TABLE OF  
**CONTENTS**

**06**

**EXECUTIVE SUMMARY**  
SECTION 1

**14**

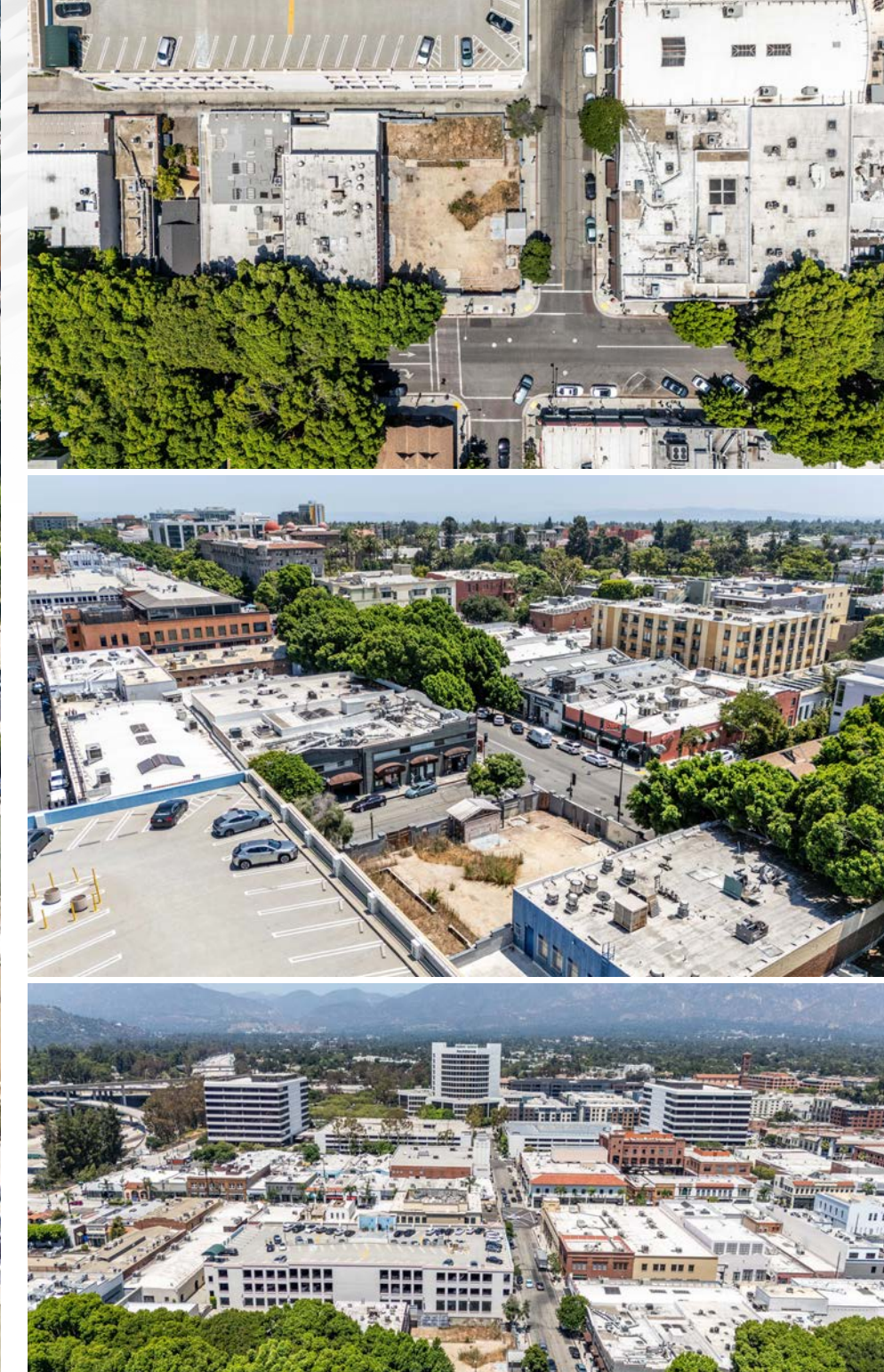
**DEVELOPMENT SUMMARY**  
SECTION 2

**22**

**AREA OVERVIEW**  
SECTION 3



85 W. GREEN STREET  
PASADENA, CA 91105



# EXECUTIVE SUMMARY

*The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 85 W Green Street, a 0.20 acres (8,534 square foot) parcel of vacant land at the NW signaled corner of W Green Street and S De Lacey Avenue in the vibrant "Old Town" neighborhood of Pasadena, CA*

85 W Green Street can be delivered as vacant, unentitled land for the price of \$2,100,000. The property is zoned CD-MU-C-AD-1, a mixed-use zoning in Pasadena's Central District specific plan. The desirable zoning permits a wide range of uses, including a mixed-use project. New projects are permitted a base density of 87 units/acre, a 2.0 FAR, and 55-foot average height, among other development standards. By right, the zoning permits a base density of 18 units and ambitious developers can achieve an upwards of 100% density bonus through California State Density Bonus Law by including a percentage of affordable housing units. Because of the site's proximity to transit, new development projects do not require any parking under AB 2097 and 100% affordable housing projects are allowed unlimited density. Ownership formerly had a proposal from an architect to construct up to approximately 60 affordable units.

Alternatively, 85 W Green St can be delivered shovel ready with permits in hand for an 18-unit mixed-use development project for an additional \$400,000, a total purchase price of \$2,500,000. The project features five (5) studios, averaging 482 square feet, and thirteen (13) one-bedroom units, averaging 671 square feet, with four (4) of the units set aside for low-income renters. The project will span four (4) stories, a ground floor type I-B construction with three (3) stories of type V-A construction residential space above. The project's fourth story is comprised of a single penthouse unit with dedicated and spacious outdoor patio as well as common area rooftop deck and gym. The project will utilize its approximately 85' and 105' of frontage along both W Green Street and S De Lacey Avenue, respectively, for access to both residential lobbies and the 4,840 square feet of retail/restaurant space. Future tenants of the ground floor retail spaces will enjoy a 767 square foot common area open space patio recessed from the sidewalk along S De Lacey Avenue.

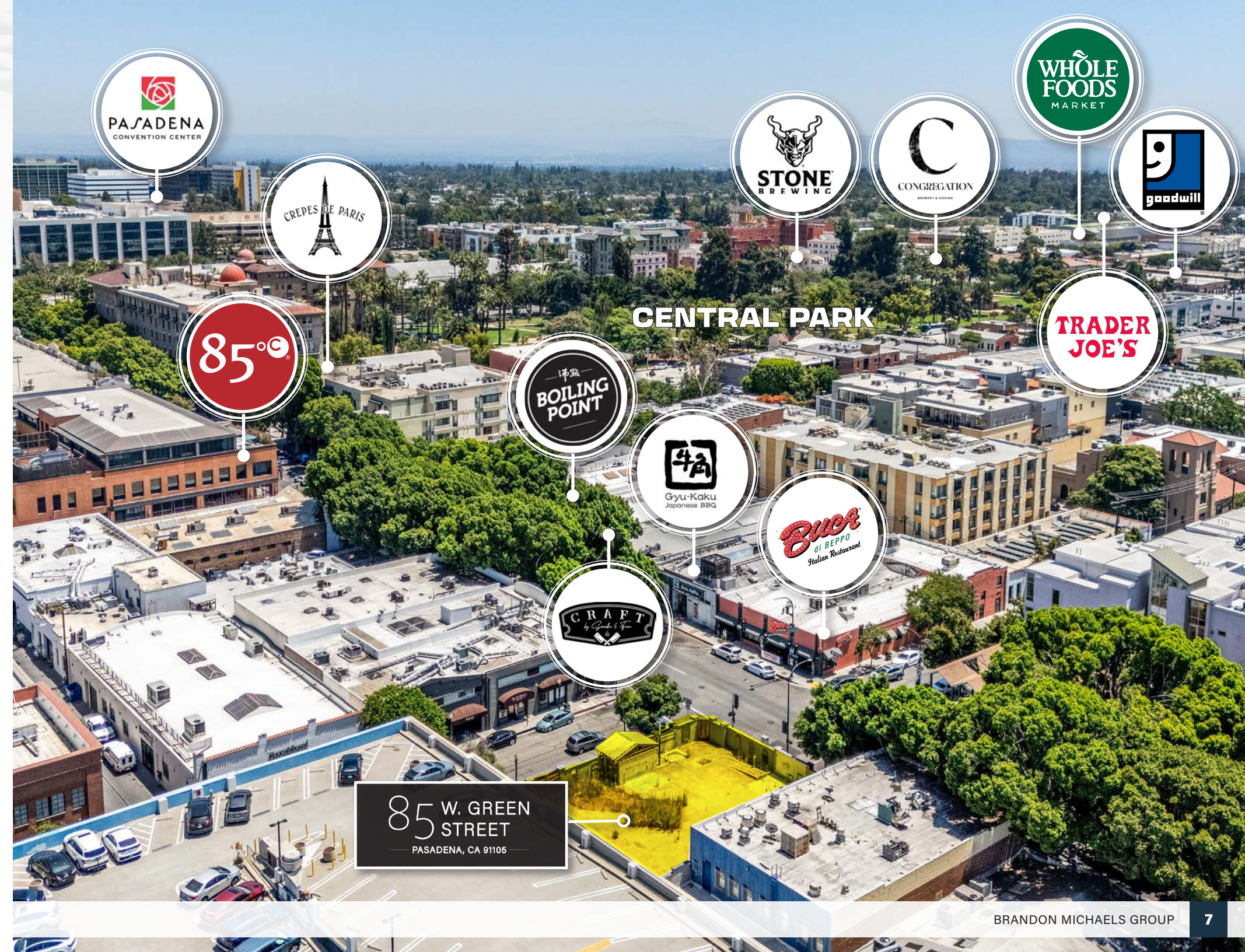
The subject property benefits from excellent visibility and frontage at the NW signaled corner of W Green Street and S De Lacey Avenue. The property's location in Old Town Pasadena is a significant asset, situated just one block south of Colorado Blvd. This highly desirable area boasts a walk score of 97, reflecting its exceptional pedestrian accessibility. The surrounding area serves as a major employment hub, with over 3.6 million square feet of office space and notable companies such as JPL, Alexandria Real Estate, and East-West Bank. Furthermore, the site offers convenient access to the 134 and 210 Freeways via Del Mar Blvd and Fair Oaks Ave, enhancing its connectivity to the broader Los Angeles region.

## PROJECT SUMMARY

Address	85 W Green Street, Pasadena, CA 91105
Price	\$2,100,000
Lot Size	8,534
Price/SF Land	\$246
Zoning	CD-MU-C-AD-1 (Mixed-Use Core)
General Plan Designation	Medium Mixed-Use
Specific Plan	Central District
Density	87 Units/Acre (18 Units)
Density Bonus	Upwards of 100% (CA State Density Bonus Law)
FAR	2.0 FAR
FAR Bonus	+0.50 FAR
Height	40 Feet (55 Feet AVG Height)
Height Bonus	+12 Feet
APN	5713-008-030

## PROJECT SUMMARY

Entitlements & Plans	Additional \$400,000
Units	18
Price/Unit	\$138,889
Market Rate Units	14
Affordable Units	4 Low Income Units (LI)
Stories	4 Stories
Build Height	48.33 Feet
Construction Type	1 Level Type I-B above 3 Levels Type V-A
Project Status	Shovel Ready, Permits Paid



# VACANT LAND WITH A VARIETY OF DEVELOPMENT OPPORTUNITIES

- ✔ **Vacant Unentitled Land or Shovel Ready, Permits Paid Mixed-Use Project** - The property is available for sale as vacant unentitled land for \$2,100,000 or as a shovel, ready mixed-use 18-unit project for \$2,500,000
- ✔ **Flexible Zoning** - Underlying CD-MU-C-AD-1 zone in Pasadena's Central District specific plan permits a wide range of uses and a base density of 87 units/acre, a 2.0 FAR, and 55-foot average height
- ✔ **Development Incentives** - New projects that include a percentage of affordable housing are allowed up to 100% density bonuses through the California State Density Bonus Law and an additional 0.5 FAR and 12 feet in height from the City of Pasadena
- ✔ **Transit Oriented** - Because of the site's proximity to transit, no parking is required, per AB 2097, and 100% affordable projects are permitted unlimited density; Ownership formerly had a proposal from an architect to construct approximately 60 affordable units



# DESIRABLE INFILL LOCATION WITH EXCELLENT UNDERLYING FUNDAMENTALS

- ✔ **Underlying Land** - Underling parcel of 0.20 acres or 8,534 square feet
- ✔ **Excellent Visibility and Frontage** - Approximately 85' and 105' of frontage along both W Green Street and S De Lacey Avenue, respectively
- ✔ **Coveted Green Street Location** - NW signalized corner of W Green Street and S De Lacey Avenue, formerly home to Kevin Costner's Twin Palms restaurant
- ✔ **Pedestrian Oriented** - This highly desirable area boasts a walk score of 97, reflecting its exceptional pedestrian accessibility
- ✔ **Ample Surrounding Parking** - Beside surrounding street parking, the site is bordered to the north by the 516 space De Lacey public parking garage open 24 hours a day

# REMARKABLE

## “OLD TOWN” DISTRICT IN PASADENA, CA

- ✔ **Employment Hub** – Over 3.6 million square feet of office space immediately adjacent occupied by notable companies like JPL, Alexandria Real Estate, and East-West Bank.
- ✔ **Growing Nearby Development** – In a 2-mile radius, there were more than 1,100 units delivered in the last 5 years.
- ✔ **Proximate to the Metro Stations** – Less than 0.4 miles from the Memorial Park and Del Mar Metro E Line stations; A nine (9) minute walk away.
- ✔ **Freeway Adjacent** – Convenient access to both the 134 and 210 Freeways via Del Mar Blvd & Fair Oaks Ave.
- ✔ **Colorado Boulevard** – One block south of Colorado Boulevard, Pasadena’s main commercial and pedestrian thoroughfare with traffic counts in excess of 19,000 vehicles per day.



# STRONG IMMEDIATE

## DEMOGRAPHICS

- ✔ **Dense Nearby Population** – Population of more than 27,000 people within one mile of the subject property, 189,300 people within three miles, and 501,600 people within five miles.
- ✔ **Average Household Incomes** – Immediate submarket boasts a strong average household income within one, three, and five miles is \$111,700, \$123,500, and \$119,900, respectively.
- ✔ **Median Household Incomes** – Median income within one, three, and five miles \$87,700, \$95,700, and \$92,300, respectively.
- ✔ **Household Density** – There are over 13,500 households within one mile of the subject property, and over 73,200 households within three miles.
- ✔ **High Median Home Values** – The median home value in the immediate area is \$843,100.
- ✔ **Businesses and Consumer Spending** – More than 5,500 businesses within a 1-mile radius of the property with a combined annual spending of \$435 million.

# LIMITED DEVELOPMENT DUE TO HIGH BARRIER OF ENTRY IN OLD TOWN PASADENA



**AVILA APARTMENTS**  
201 UNITS | BUILT 2018

INTERSTATE  
**210** (260,000+ VPD)



**130-140 N FAIR OAKS AVE**  
39 UNITS | PROPOSED



**CHESTNUT APARTMENTS**  
24 UNITS | UNDER CONSTRUCTION



**THEO**  
105 UNITS | BUILT 2019



**PASADENA STUDIOS**  
180 UNITS | BUILT 2023

**HUDSON**  
173 UNITS | BUILT 2016

**233 N HUDSON AVE**  
42 UNITS | PROPOSED

**MW LOFTS**  
115 UNITS | BUILT 2023

**CATALONIA**  
81 UNITS | UNDER CONSTRUCTION

**THE ANDALUCIA**  
118 UNITS | BUILT 2016

**BRANTWOOD**  
55 UNITS | BUILT 2024

**635 UNION**  
40 UNITS | BUILT 2023

**119 S ROBLES AVE**  
50 UNITS | BUILT 2015

**AMLi OLD PASADENA**  
394 UNITS | BUILT 2021

**CENTRAL PARK APARTMENTS**  
39 UNITS | PROPOSED

W COLORADO BLVD (12,921 VPD)

**85 W. GREEN STREET**  
PASADENA, CA 91105

W GREEN ST (5,043 VPD)

**RESIDENCES AT WEST GATE APARTMENTS**  
340 UNITS | BUILT 2015



# 85 W. GREEN STREET

PASADENA, CA 91105

Rendering



## PERMITTED PROJECT SUMMARY

The property is also being offered as a shovel ready, with permits paid, mixed-use development site for an additional \$400,000. The project consists of 18 units, 4 of which set aside as low income units, above 4,840 square feet of restaurant and retail space. The project includes 3 stories of type V-A construction over the first level of type I-B construction consisting of the retail area and lobby. The project is a mix of 5 studios and 13 one-bedroom units, one of which as a dedicated penthouse unit with spacious outdoor patio space.

## PERMITTED PROJECT SUMMARY

For an additional \$400,000, the property is being offer as a shovel ready, permits paid, mixed-use 18-unit development project.

### PROJECT SUMMARY

Project Status	Shovel Ready, Permits, Paid
Zoning	CD-MU-C-AD-1 (Mixed-Use Core)
General Plan Designation	Medium Mixed-Use
Specific Plan	Central District
Units	18
Market Rate Units	14
Low Income Units	4
Building Height	4 Stories, 48.33 Feet
Parking	None

### UNIT MIX

Unit	Floor	Type	Size
201	2	1 Bedroom	571
202	2	Studio	434
203	2	1 Bedroom	831
204	2	1 Bedroom	602
205	2	1 Bedroom	668
206	2	1 Bedroom	602
207	2	1 Bedroom	825
208	2	1 Bedroom	454
209	2	Studio	571
301	3	Studio	513
302	3	Studio	433
303	3	1 Bedroom	858
304	3	1 Bedroom	727
305	3	1 Bedroom	624
306	3	1 Bedroom	804
307	3	1 Bedroom	454
308	3	Studio	458
401	4	1 Bedroom	706

### UNIT BREAKDOWN

Studios	5
1 Bedrooms	13

### OPEN SPACE

Ground Floor Patio Open Space	765
3rd Floor Patio	767
Roof Deck	1587
Gym	590
Total	3709

### STACKING PLAN

Floor	SF	Use
1	6,645 SF	Retail Common Area, Utility
2	6,851 SF	Residential Common Area
3	5,809 SF	Residential Common Area
4	1,657 SF	Residential Common Area, Gym
Total	20,962 SF	





# PAID PERMITS

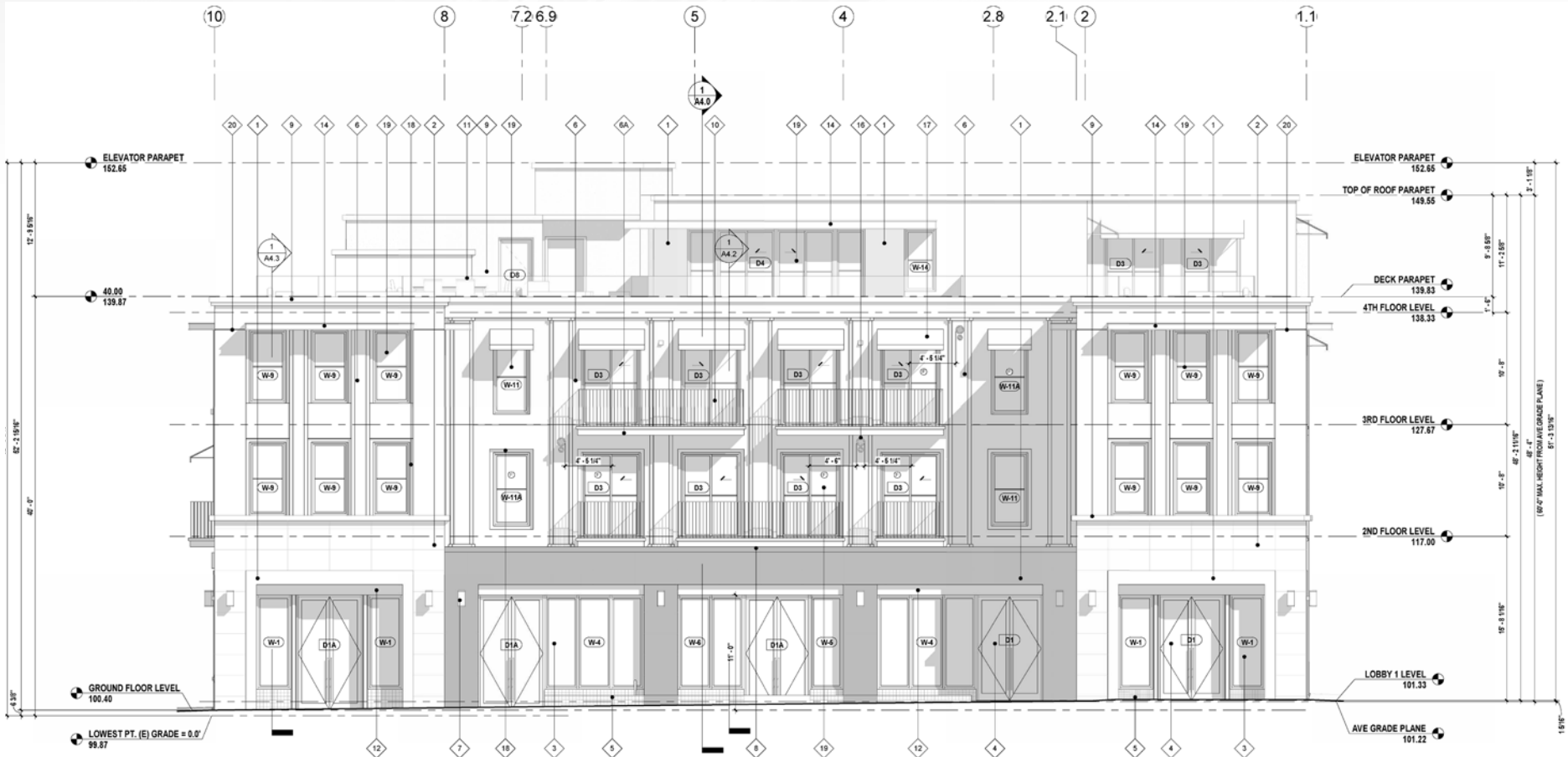
Below is a list of permits paid which accompany the mixed-use 18-unit project:

- Sewerage System Connection Fee
- AB 717 Training Fee
- Accessibility Review Fee - Permit
- Accessibility Review Fee - Plancheck
- Building Permit Fee
- C&D Performance Security Deposit
- CA Building Standards Fee
- Construction Notice Sign
- Construction Tax
- Fire Inspection - Building Permit - Hourly Rate
- General Plan Maintenance
- Plan Review by Consultant
- Processing Fee (Fire Review) - per submittal
- Processing Fee (Fire Review) - per submittal
- Public Art Requirement - 25% BLD PMT Fee
- PUSD - Commercial New Develop - \$.36 per SQFT
- PUSD - Residential New Develop - \$2.24 per SQFT
- PW Construction ROW Guarantee
- PW Construction Staging Plan Review
- PW Street Tree Guarantee
- PW Tree Protection Plan Review
- Records Management 3% Surcharge
- Sewer Facility Charge - Public Works
- Sidewalk Damage Inspection - PW
- SMIP: Commercial
- Technology Fee
- AB 717 Training Fee
- C&D Admin Review Fee
- C&D Performance Security Deposit (sq ft)
- Demolition Permit
- Processing Fee - Building Permits
- Records Management 3% Surcharge
- AB 717 Training Fee
- Grading Permit Fee
- Records Management 3% Surcharge

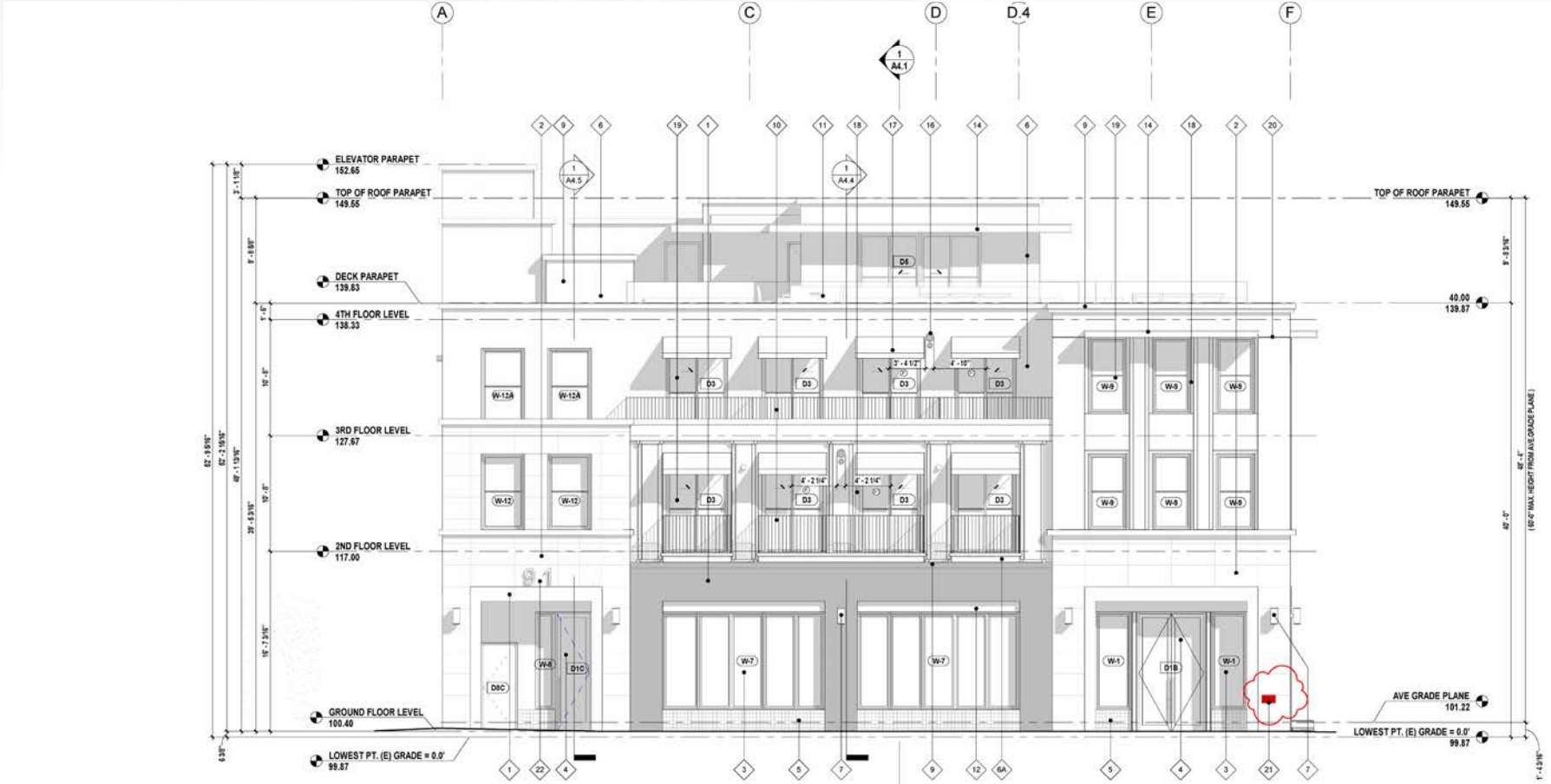


85 W. GREEN  
STREET  
PASADENA, CA 91105

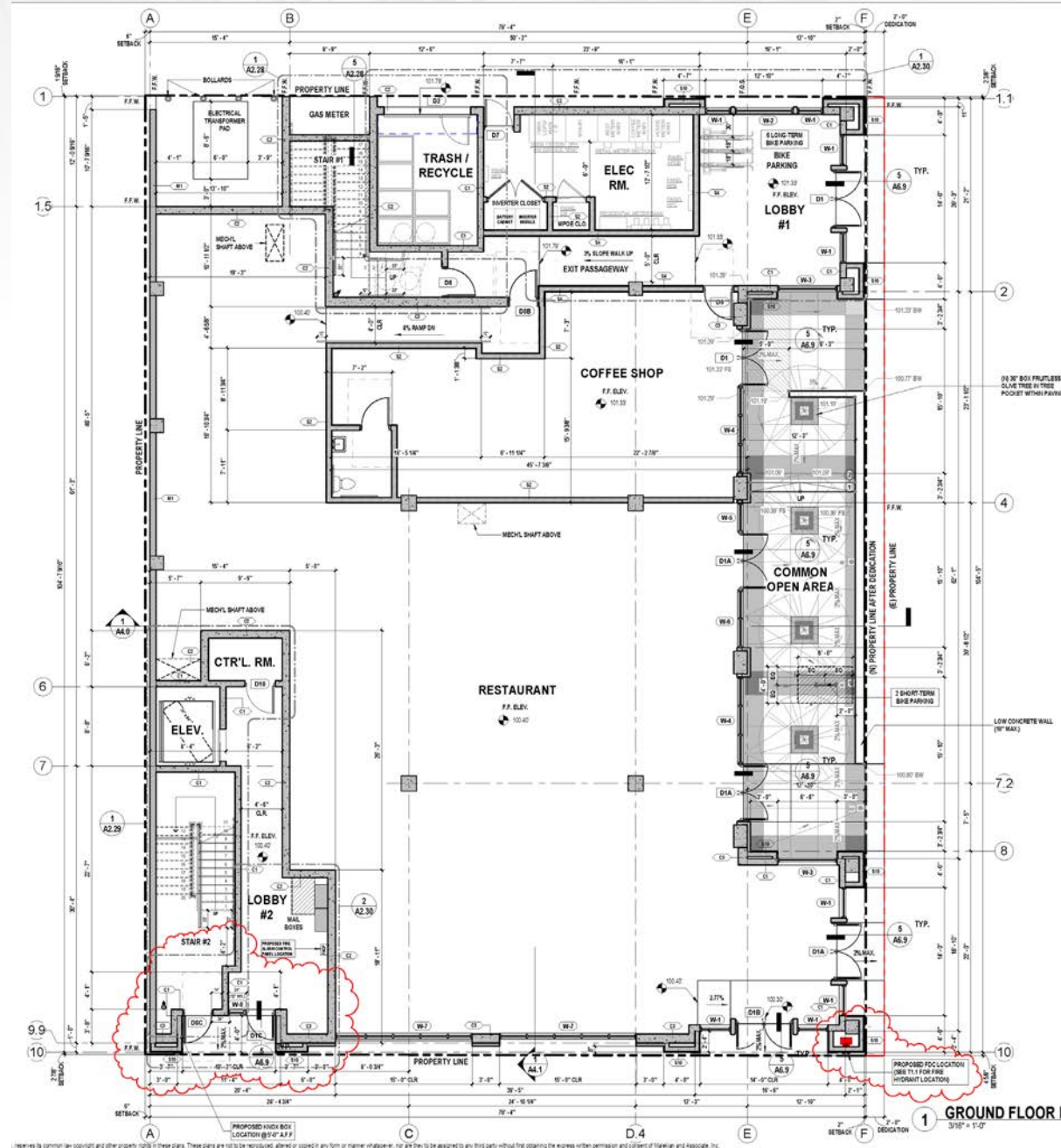
# EAST ELEVATION



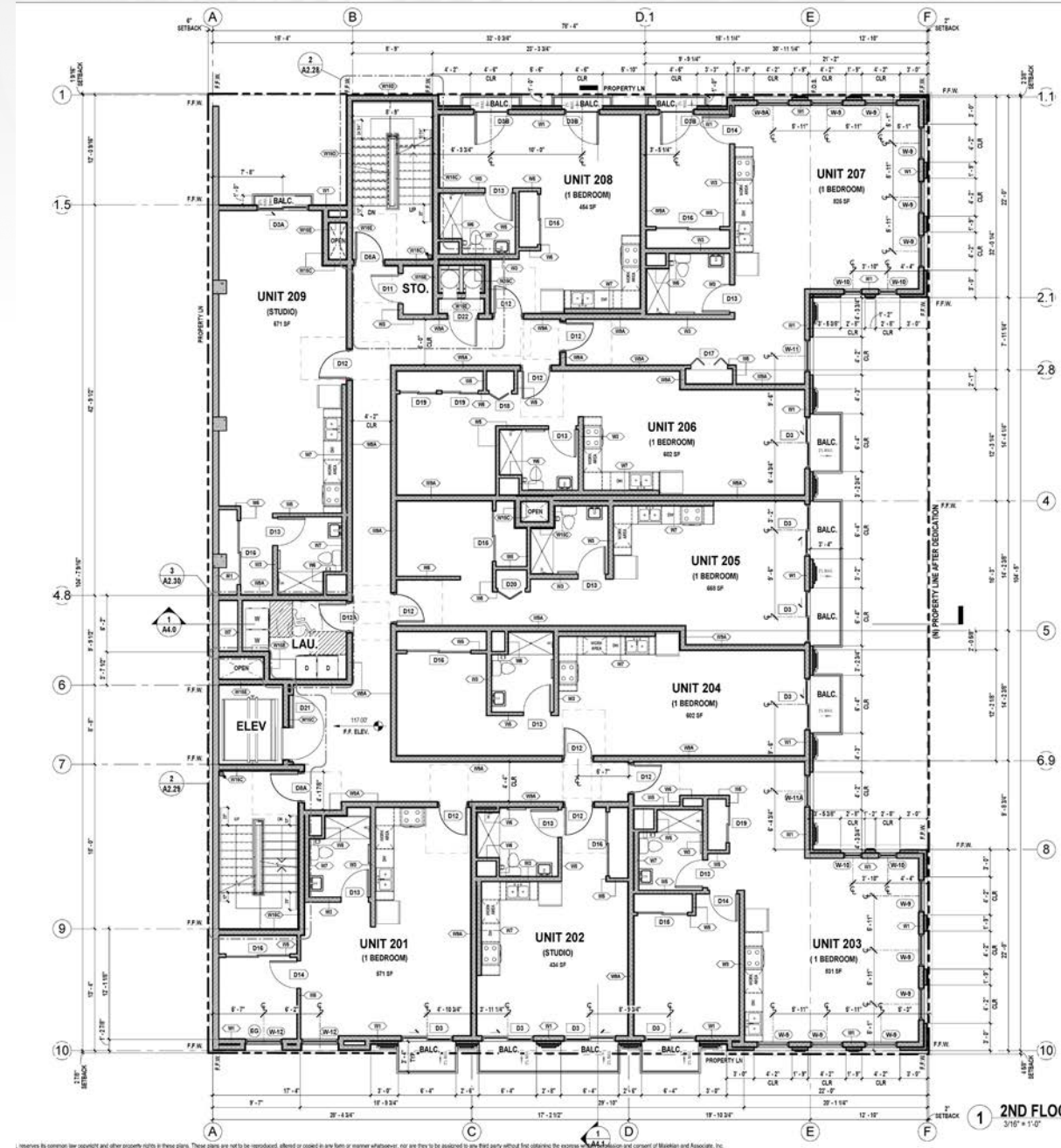
# SOUTH ELEVATION



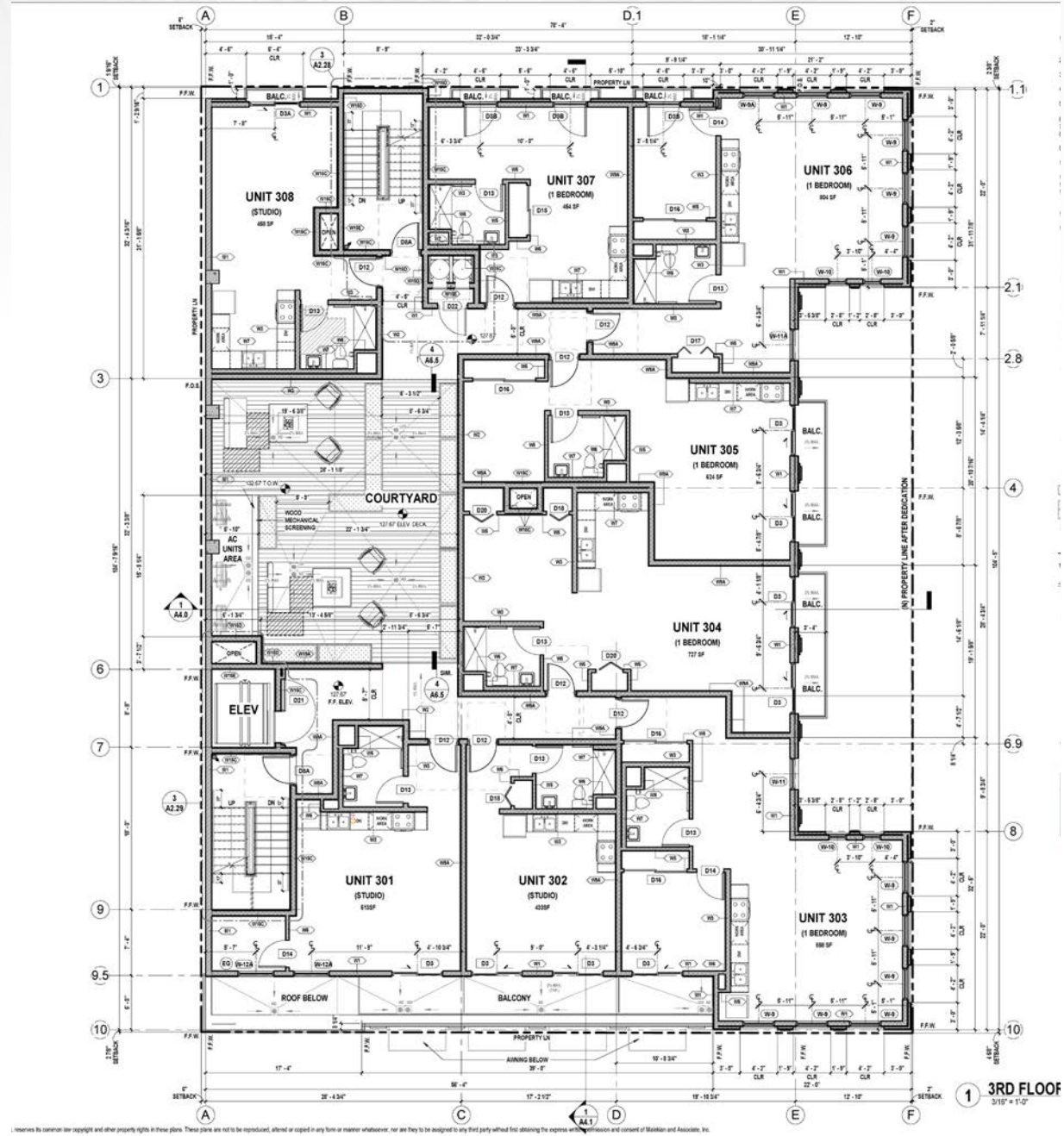
# GROUND FLOOR PLAN



# SECOND FLOOR PLAN

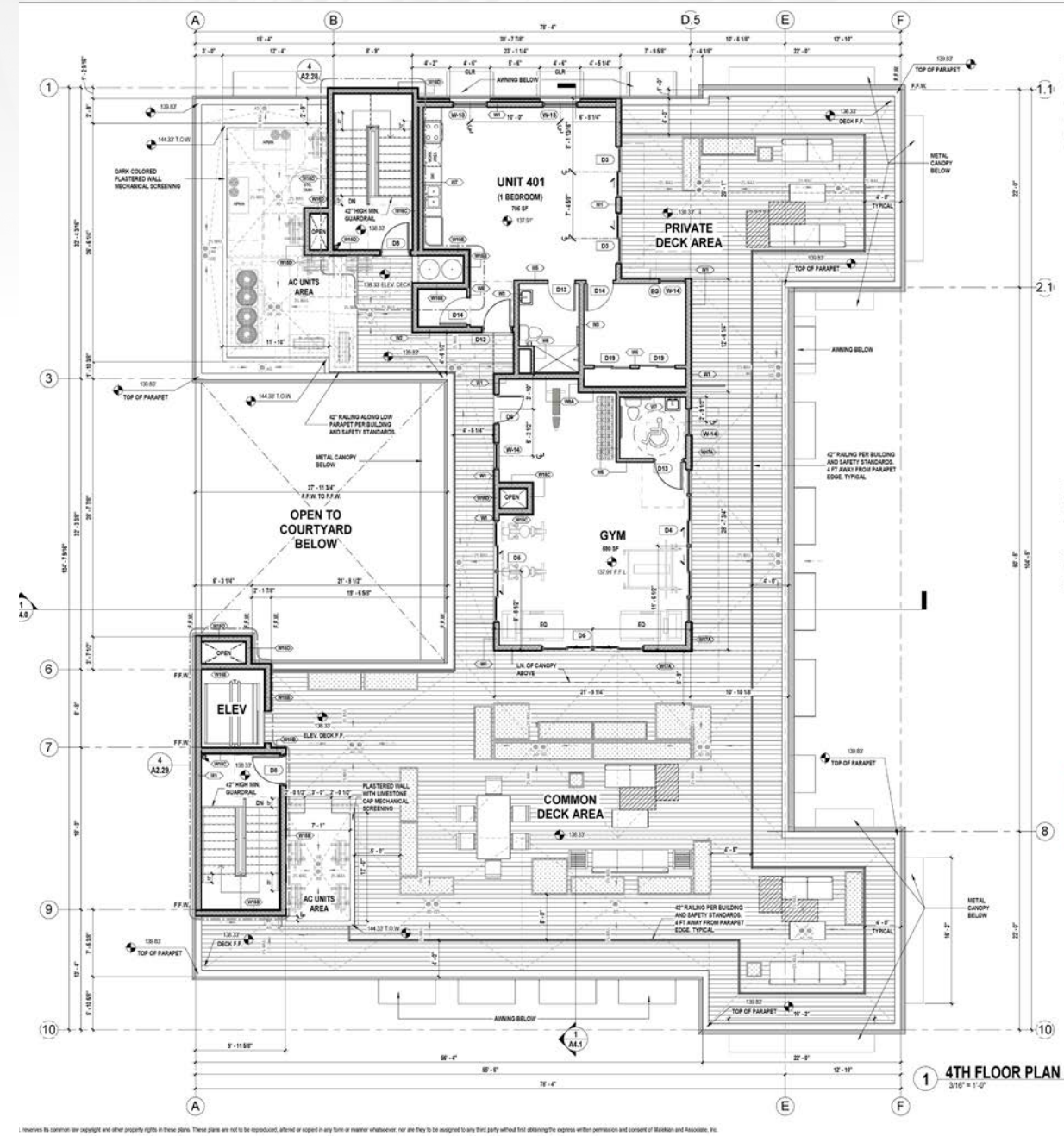


# THIRD FLOOR PLAN



Reserves its common law copyright and other property rights in these plans. These plans are not to be reproduced, altered or copied in any form or manner whatsoever, nor are they to be assigned to any third party without first obtaining the express written permission and consent of Miskin and Associates, Inc.

# FOURTH FLOOR PLAN



Reserves its common law copyright and other property rights in these plans. These plans are not to be reproduced, altered or copied in any form or manner whatsoever, nor are they to be assigned to any third party without first obtaining the express written permission and consent of Miskin and Associates, Inc.

# PASADENA, CALIFORNIA

85 W Green Street is situated in the heart of Old Town Pasadena, a distinguished and highly sought-after area within Pasadena, California. Old Town Pasadena is celebrated for its unique blend of historic charm and contemporary vibrancy, making it one of the most coveted neighborhoods in the region.

This compact district is renowned for its rich architectural heritage, featuring well-preserved early 20th-century buildings that now house a variety of high-end boutiques, diverse dining options, and cultural attractions. The centerpiece of the area is Colorado Boulevard, which runs through Old Town Pasadena and serves as the main commercial thoroughfare. It is lined with upscale shops, restaurants, and entertainment venues, contributing to the area's lively and dynamic atmosphere.

Old Town Pasadena stands out not only for its vibrant street life but also for its historical significance. Notably, 85 W Green Street was formerly the site of the famous Twin Palms restaurant, previously owned by Kevin Costner. This historic establishment was a well-known landmark in the area, adding a layer of cultural heritage to the site.

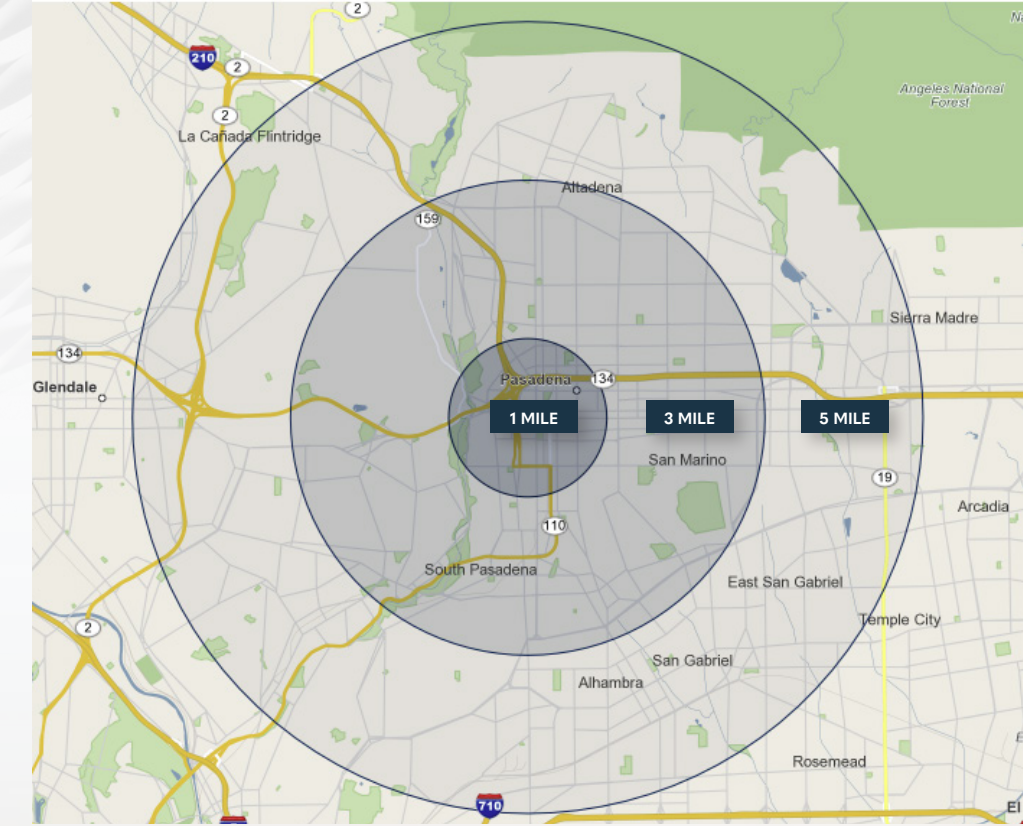
Despite its small geographic size, Old Town Pasadena has a significant impact on Pasadena as a whole. It is a key destination for retail shopping and cultural experiences, attracting both visitors and locals who appreciate its blend of historical and modern elements. The district's affluence is reflected in its demographics, with an average household income exceeding \$111,000. This economic profile supports a high concentration of upscale businesses and amenities.





The location of 85 W Green Street places it strategically within this vibrant and historically rich district, emphasizing its significance in Old Town Pasadena's urban fabric.

# DEMOGRAPHICS

## BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	27,000	189,300	501,600
Households	13,500	73,200	179,800
Average Household Size	1.9	2.5	2.7
Annual Growth 2010-2022	0.6%	0.3%	0.2%
Median Age	41.0	41.1	41.4
Owner Occupied Households	3,500	31,900	86,100
Renter Occupied Households	9,800	39,400	88,400
Average Household Income	\$111,700	\$123,500	\$119,900
Median Household Income	\$87,700	\$95,700	\$92,300
Businesses	5,500	15,000	27,800



DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	27,000	189,300	501,600
 Households	13,500	73,200	179,800
 Average Household Income	\$111,700	\$123,500	\$119,900
 Median Household Income	\$87,700	\$95,700	\$92,300



# 85 W. GREEN STREET

PASADENA, CA 91105

Marcus & Millichap  
BRANDON MICHAELS  
GROUP

#### CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2023 Marcus & Millichap. All rights reserved.

#### NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.