



Ghobadi Multifamily Investment Team

Multifamily Offering Memorandum

1111, 1121-1123 N Los Robles Avenue, Pasadena, CA 91104

392-406 Douglas Street, Pasadena, CA 91104

Accelerating success.

Our Mission

“Our mission is to provide our multifamily clients with proven, personalized service that not only achieves—but exceeds—their investment objectives. Through a spirit of honesty, integrity and ingenuity, our team of brokerage, research and marketing professionals, with expertise in the San Fernando Valley and Tri-Cities markets, aims to maximize returns while safeguarding the best interests of our clients.”



Team Website



Team Video



Exclusive Advisors



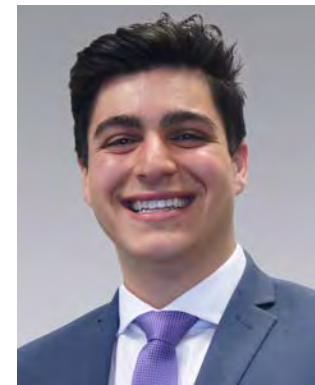
Reza Ghobadi
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President



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Client Services
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Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers.



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Area Overview



Property **Profile**



Property Overview

Address	1111, 1121-1123 N. Los Robles Avenue, & 392-406 Douglas Street, Pasadena, CA
APN	5729-030-023; 010; 022
Year Built	1910, 1911 and 1923
Number of Units	16 units
Number of Buildings	7
Building Area	±11,874 SF
Land Area	±55,499 SF
Zoning	PSR3
Roof	Shingles
Stories	One and two
Parking	30 spaces

- 16 total units built in 1911, 1910 and 1923
- Well maintained buildings with all units in good condition
- Good unit mix of one, two and three bedrooms
- Desirable Pasadena location
- Properties on N. Los Robles Avenue are on the National Register of Historic Places which gives potential for significant tax relief (Mills Act)
- Huge development potential
- Roofs are in good condition
- Eight units have central A/C and heat
- All copper plumbing throughout
- Newer wiring and breaker subpanels
- 30 parking spaces
- 220V electric car charging outlets
- Potential for additional income by renting garages, carport and two large basements
- In-unit laundry in all units on Douglas St as well as 1121 and 1123 N. Los Robles Ave
- Opportunity to build additional units and ADU
- Up the street from Downtown Pasadena
- Very short trip from Marshall High School
- Close proximity to the Rose Bowl Stadium and Brookside Golf Course
- Plenty of nearby shops, restaurants and bars
- Easy access to the 210 Freeway

Colliers International's Ghobadi Multifamily Team is delighted to present these exceptional adjacent properties located at 1111, 1121-1123 N. Los Robles Avenue, and 392-406 Douglas Street, Pasadena, 91104.

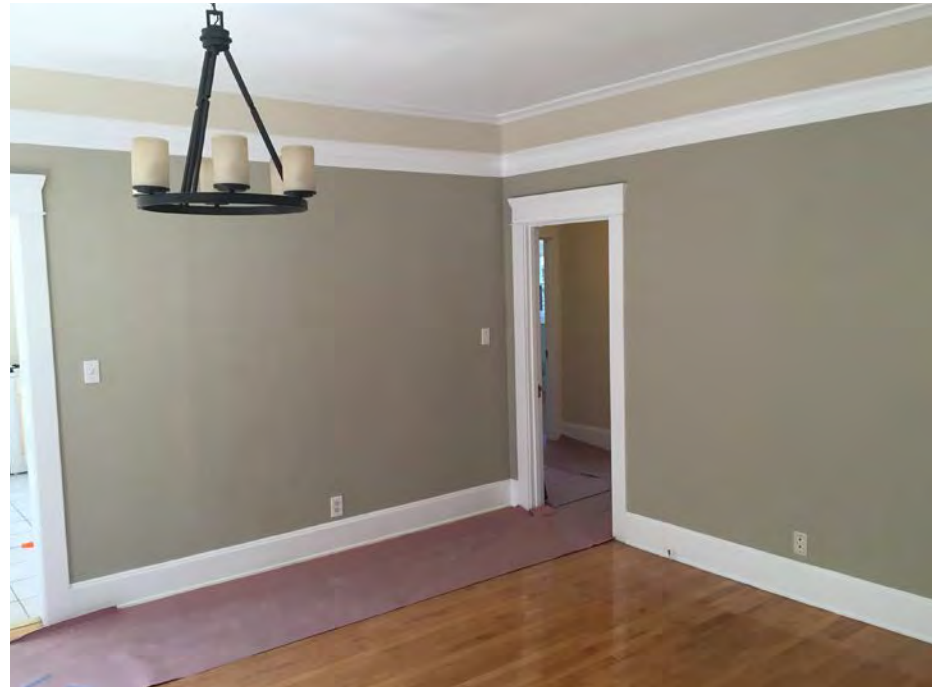
The property at 1111 N. Los Robles Avenue, constructed in 1911, comprises three 1-bedroom/1-bathroom units, two 2-bedroom/2-bathroom units, and three Studio units totaling approximately 5,194 rentable square feet on a parcel of ±29,046 square feet of land zoned PSR3. The adjacent property at 1121-1123 N. Los Robles Avenue, built in 1910, consists of a duplex with a 3-bedroom/3-bathroom unit and a 2-bedroom/2-bathroom unit, resulting in approximately 2,754 rentable square feet on a parcel of ±8,251 square feet of land zoned PSR3. Lastly, 392-406 Douglas Street, constructed in 1923, offers a unit mix of four 1-bedroom/1-bathroom units, one 2-bedroom/2-bathroom unit, and one 2-bedroom/1-bathroom unit totaling nearly 3,926 rentable square feet on a parcel of ±18,202 square feet of land zoned PSR6. The appealing unit mix coupled with its development potential and desirable location in Pasadena makes these buildings an enticing opportunity for investors looking to expand their portfolio.

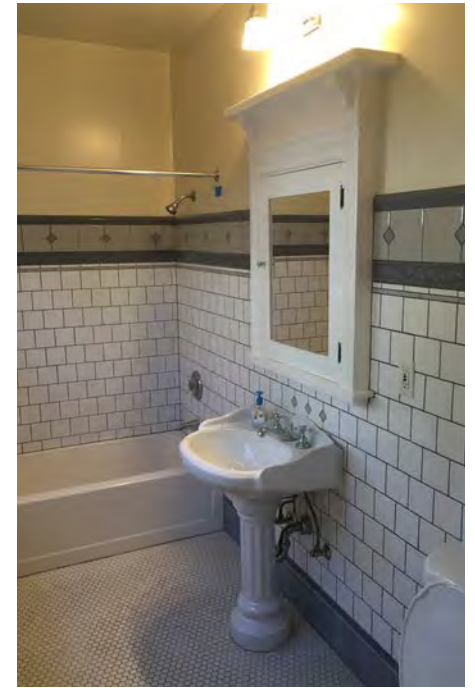
Situated on N. Los Robles Avenue and Douglas Street between N. Fair Oaks Avenue and N. Lake Avenue, these buildings offer close proximity to Marshall High School and convenient access to Downtown Pasadena with its charming restaurants, bars and abundant shopping options. The properties are also close to the Rose Bowl Stadium and Brookside Golf Course, contributing to the rising demand for rentals in this neighborhood.

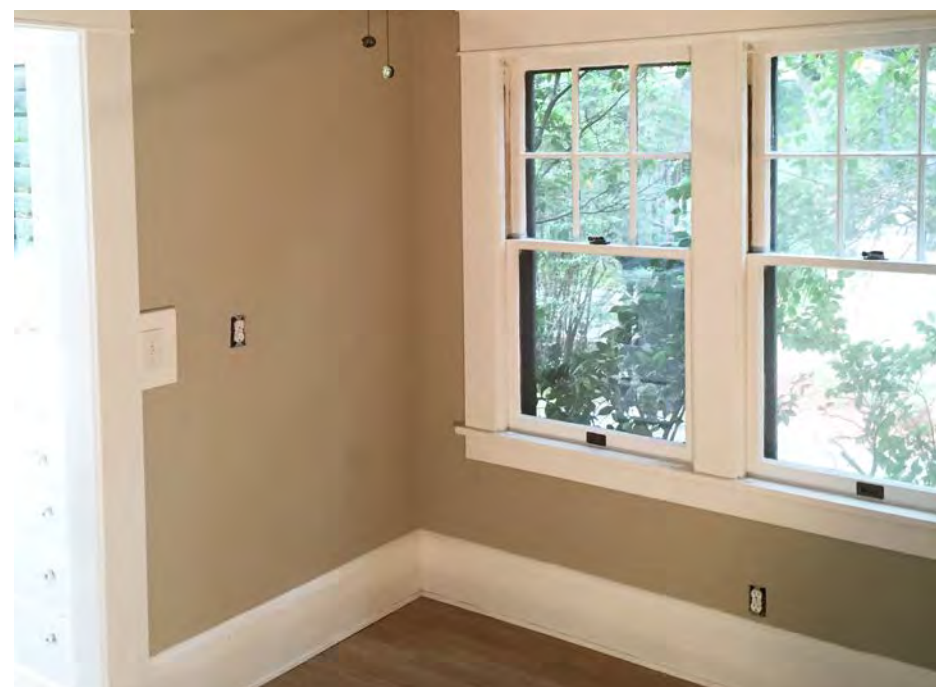












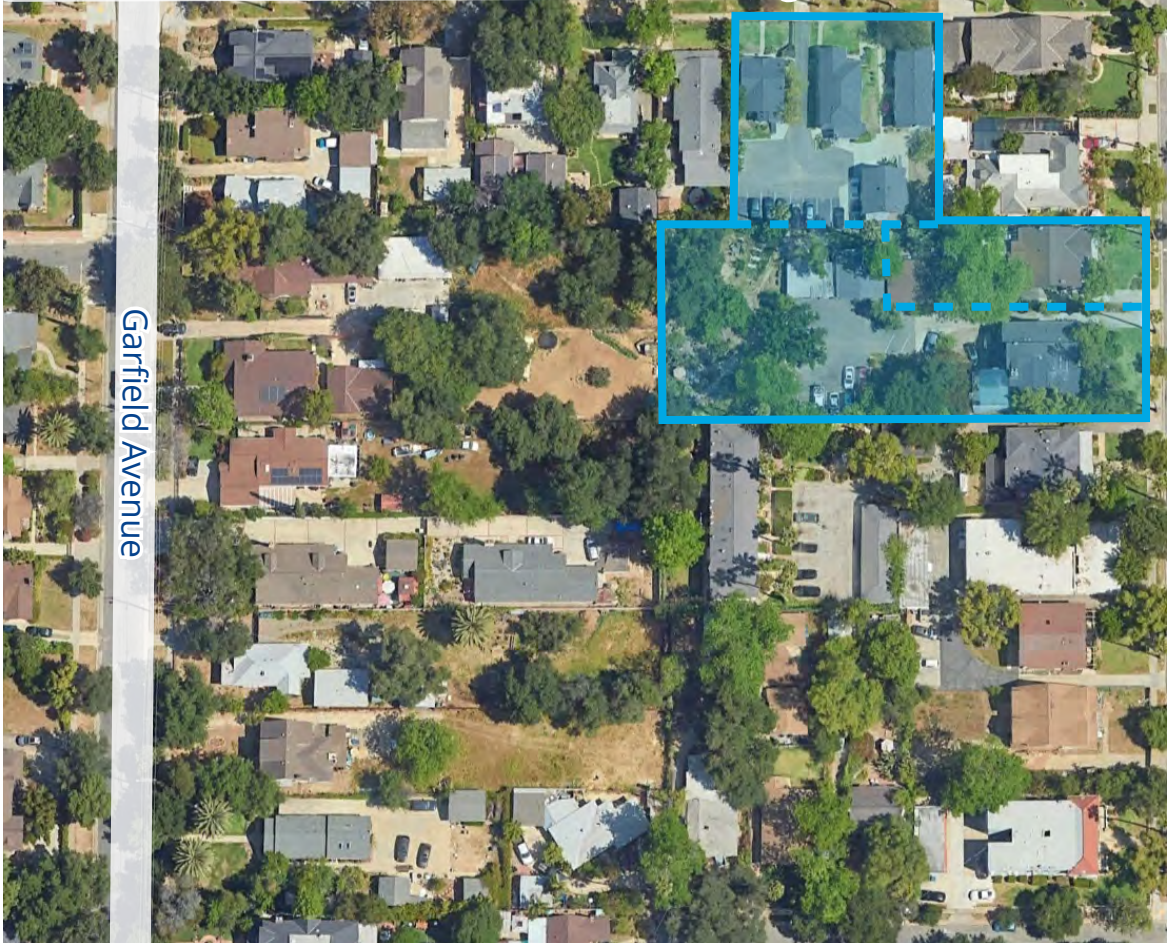




Douglas Street



Douglas Street



Garfield Avenue



Eldora Road



Financial Analysis

BUSINESS
DASHBOARD

Revenue

Profit

New Customers

Customer Retention

Operational Efficiency

Market Expansion

Risk Management

Compliance

Customer Satisfaction

Employee Engagement

Supply Chain Management

Product Development

Marketing Campaigns

Customer Segmentation

Competitor Analysis

Industry Trends

Regulatory Changes

Technological Advancements

Global Market Penetration

Partnership Opportunities

Investment Opportunities

Exit Strategies

Succession Planning

Legal and Tax Considerations

Financial Forecasting

Scenario Analysis

Stress Testing

Pricing & Financial Summary

Price	\$6,250,000
Year Built	1910 / 1911 / 1923
Units	16
Price/Unit	\$390,625
Building Size	11,874
Price/BSF	\$526.36
Lot Size (SF)	55,499
Zoning	PSR3
APN	5729-030-023; 010; 022
Cap Rate	3.61%
GRM	16.73
Pro Forma Cap Rate	4.60%
Pro Forma GRM	14.47



Rent Roll

Unit #	Unit Type	Unit SF	Notes	Rent	Pro Forma
1111 N. Robles Avenue					
1111-1	1+1	1,100		\$2,200	\$2,450
1111-2	2+1	750		\$2,300	\$2,550
1111-3	Studio	250		\$1,100	\$1,450
1111-4	1+1	550		\$1,725	\$1,950
1111-5	1+1	650		\$1,850	\$2,050
1111-6	2+1	750		\$2,000	\$2,550
1111-7	Studio	375		\$1,650	\$1,650
1111-8	Studio	375		\$1,425	\$1,650
1121-1123 N. Robles Avenue					
1121	3+2	1,200		\$3,050	\$3,150
1123	2+2	1,100		\$1,836	\$2,850
392-406 Douglas Street					
392	2+1	1,100	House	\$2,600	\$2,750
398	2+2	1,200	House	\$2,650	\$2,950
402A	1+1	650		\$1,750	\$2,050
402B	1+1	650		\$1,650	\$2,050
404	1+1	550		\$1,750	\$1,950
406	1+1	550		\$1,600	\$1,950
TOTAL	16	11,800		\$31,136	\$36,000
Gross Scheduled Monthly Rental Income				\$31,136	\$36,000
Gross Scheduled Annual Rental Income				\$373,632	\$432,000
Monthly Laundry Income				\$125	\$125
Annual Laundry Income				\$1,500	\$1,500
Total Yearly Scheduled Income				\$375,132	\$433,500

Unit Mix Summary

Unit Type	# of Units	BSF	Total RSF	Current Rent/Unit	Current Rent/SF	Total Rent	Market Rent/Unit	Market Rent/SF	Total Market Rent
Studio	3	333	1,000	\$1,391.67	\$4.18	\$4,175	\$1,583.33	\$4.75	\$4,750
1 Bedroom 1 Bath	7	671	4,700	\$1,789.29	\$2.66	\$12,525	\$2,064.29	\$3.07	\$14,450
2 Bedroom 1 Bath	3	867	2,600	\$2,300.00	\$2.65	\$6,900	\$2,616.67	\$3.02	\$7,850
2 Bedroom 2 Bath	2	1,150	2,300	\$2,243.00	\$1.95	\$4,486	\$2,900.00	\$2.52	\$5,800
3 Bedroom 2 Bath	1	1,200	1,200	\$3,050.00	\$2.54	\$3,050	\$3,150.00	\$2.63	\$3,150
Totals / Wtd. Averages	16	742	11,874	\$1,946.00	\$2.62	\$31,136	\$2,250.00	\$3.03	\$36,000
Annual Rent Potential						\$373,632			\$432,000



Calculating Annualized Income

	Current %	Current	Pro Forma %	Pro Forma
Gross Potential Rent		\$373,632		\$432,000
Laundry Income		\$1,500		\$1,500
Gross Potential Income		\$375,132		\$433,500
Less Economic Vacancy	-3.00%	-\$11,209	-3.00%	-\$12,960
Effective Gross Income		\$363,923		\$420,540
Less Expenses	38.05%	\$138,461	31.60%	\$132,881
Net Operating Income		\$225,462		\$287,659

Expenses

	Current	PSF	Per Unit	Pro Forma	PSF	Per Unit	Notes
Real Estate Taxes	\$78,125	\$6.58	\$4,883	\$78,125	\$6.58	\$4,883	Tax Rate based on new value/price
Insurance	\$6,900	\$0.58	\$431	\$6,900	\$0.58	\$431	Estimated
Utilities	\$12,500	\$1.05	\$781	\$12,500	\$1.05	\$781	Estimated
Repairs & Maintenance	\$17,100	\$1.44	\$1,069	\$17,100	\$1.44	\$1,069	Estimated
Landscaping	\$4,440	\$0.37	\$278	\$4,440	\$0.37	\$278	Estimated
Professional Management	\$18,196	\$1.53	\$1,137	\$12,616	\$1.06	\$789	Estimated
Pest Control	\$1,200	\$0.10	\$75	\$1,200	\$0.10	\$75	Estimated
Total Expenses	\$138,461	\$11.66	\$8,654	\$132,881	\$11.19	\$8,305	

Market **Context**

Rent Comparables



629 Prescott St, Pasadena, CA 91104

Year Built: 1923

Units: 5

Type: Studio

Rent: \$1,475

SF: 250



1550-1554 N Lake Ave, Pasadena, CA 91104

Year Built: 1924

Units: 3

Type: Studio

Rent: \$1,995

SF: 425



253 E Villa St, Pasadena, CA 91101

Year Built: 1954

Units: 8

Type: 1 Bed + 1 Bath

Rent: \$1,650

SF: 510



817 N Garfield Ave, Pasadena, CA 91104

Year Built: 1959

Units: 7

Type: 1 Bed + 1 Bath

Rent: \$1,900

SF: 750



752 N Marengo Ave, Pasadena, CA 91103

Year Built: 1954

Units: 5

Type: 1 Bed + 1 Bath

Rent: \$2,095

SF: 610



1136 N Mentor Ave, Pasadena, CA 91104

Year Built: 1913

Units: 3

Type: 1 Bed + 1 Bath

Rent: \$2,100

SF: 600

Rent Comparables



748 Earlham St, Pasadena, CA 91101

Year Built: 1900

Units: 4

Type: 1 Bed + 1 Bath

Rent: \$2,300

SF: 408



1509 Raymond Ave, Pasadena, CA 91103

Year Built: 1963

Units: 10

Type: 2 Bed + 1 Bath

Rent: \$1,950

SF: 869



1079 N Summit Ave, Pasadena, CA 91103

Year Built: 1960

Units: 8

Type: 2 Bed + 1 Bath

Rent: \$1,975

SF: 800



734 Mountain St, Pasadena, CA 91104

Year Built: 1965

Units: 14

Type: 2 Bed + 1 Bath

Rent: \$2,395

SF: 750



746 Earlham St, Pasadena, CA 91101

Year Built: 1900

Units: 4

Type: 2 Bed + 1 Bath

Rent: \$2,800

SF: 630



987 E Del Mar Blvd, Pasadena, CA 91106

Year Built: 1987

Units: 18

Type: 2 Bed + 2 Bath

Rent: \$2,600

SF: 850

Rent Comparables



801 N Garfield Ave, Pasadena, CA 91104

Year Built: 1985

Units: 20

Type: 2 Bed + 2 Bath

Rent: \$2,800

SF: 899



590 N Los Robles Ave, Pasadena, CA 91101

Year Built: 1963

Units: 24

Type: 2 Bed + 2 Bath

Rent: \$2,995

SF: 1,200



293 N Hill Ave, Pasadena, CA 91106

Year Built: 1905

Units: 10

Type: 3 Bed + 1 Bath

Rent: \$2,600

SF: 1,100



160 S Michigan Ave, Pasadena, CA 91106

Year Built: 1965

Units: 18

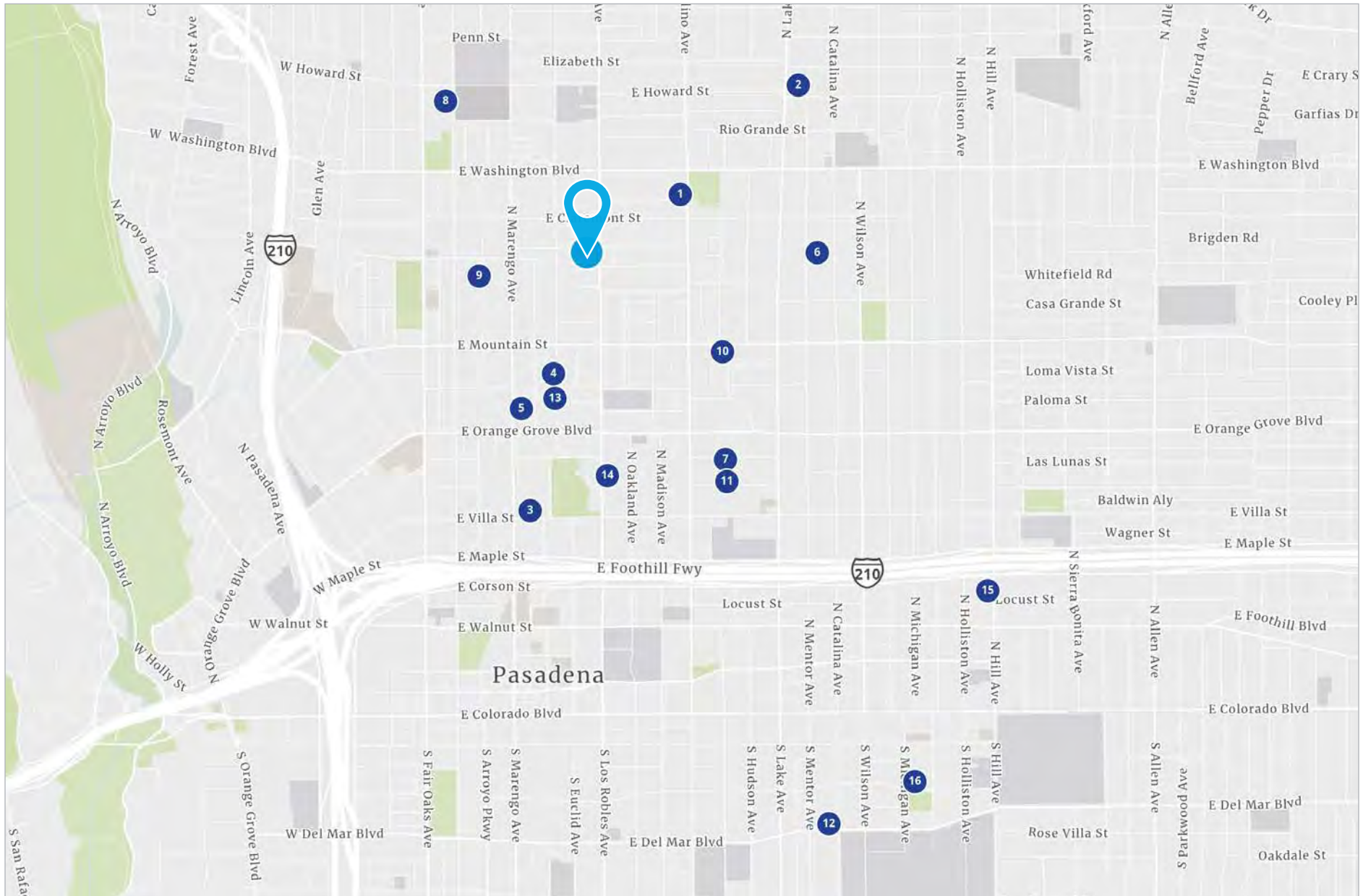
Type: 3 Bed + 2 Bath

Rent: \$3,595

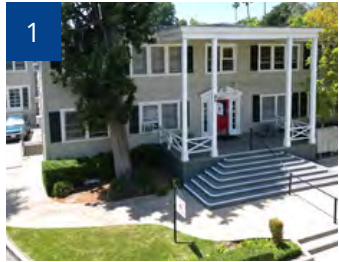
SF: 1,200



Rent Comparables Map



Sale Comparables

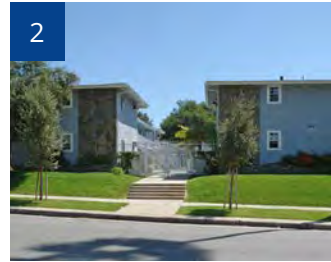


1

1559 Hill Ave, Pasadena, CA 91104

Price: \$5,500,000

Year Built: 1949 **\$/SF:** \$416.16
Units: 28 **Cap Rate:** 5.92%
Building SF: 13,216 **GRM:** N/A
\$/Unit: \$196,429 **Sale Date:** 10/31/2023



2

1242-1250 Mentor Ave, Pasadena, CA 91104

Price: \$4,500,000

Year Built: 1962 **\$/SF:** \$267.06
Units: 18 **Cap Rate:** 4.56%
Building SF: 16,850 **GRM:** 13.68
\$/Unit: \$250,000 **Sale Date:** 9/6/2023



3

267 Barthe Drive, Pasadena, CA 91103

Price: \$3,050,000

Year Built: 1959 **\$/SF:** \$274.35
Units: 18 **Cap Rate:** 2.88%
Building SF: 11,117 **GRM:** 17.49
\$/Unit: \$169,444 **Sale Date:** 10/31/2023



4

830 Euclid Ave, Pasadena, CA 91104

Price: \$1,150,000

Year Built: 1949 **\$/SF:** \$533.89
Units: 5 **Cap Rate:** 8.71%
Building SF: 2,154 **GRM:** N/A
\$/Unit: \$230,000 **Sale Date:** 3/15/2023



5

790 Orange Grove Blvd, Pasadena, CA 91104

Price: \$1,400,000

Year Built: 1923 **\$/SF:** \$483.76
Units: 5 **Cap Rate:** 7.20%
Building SF: 2,894 **GRM:** 10.51
\$/Unit: \$280,000 **Sale Date:** 4/10/2023



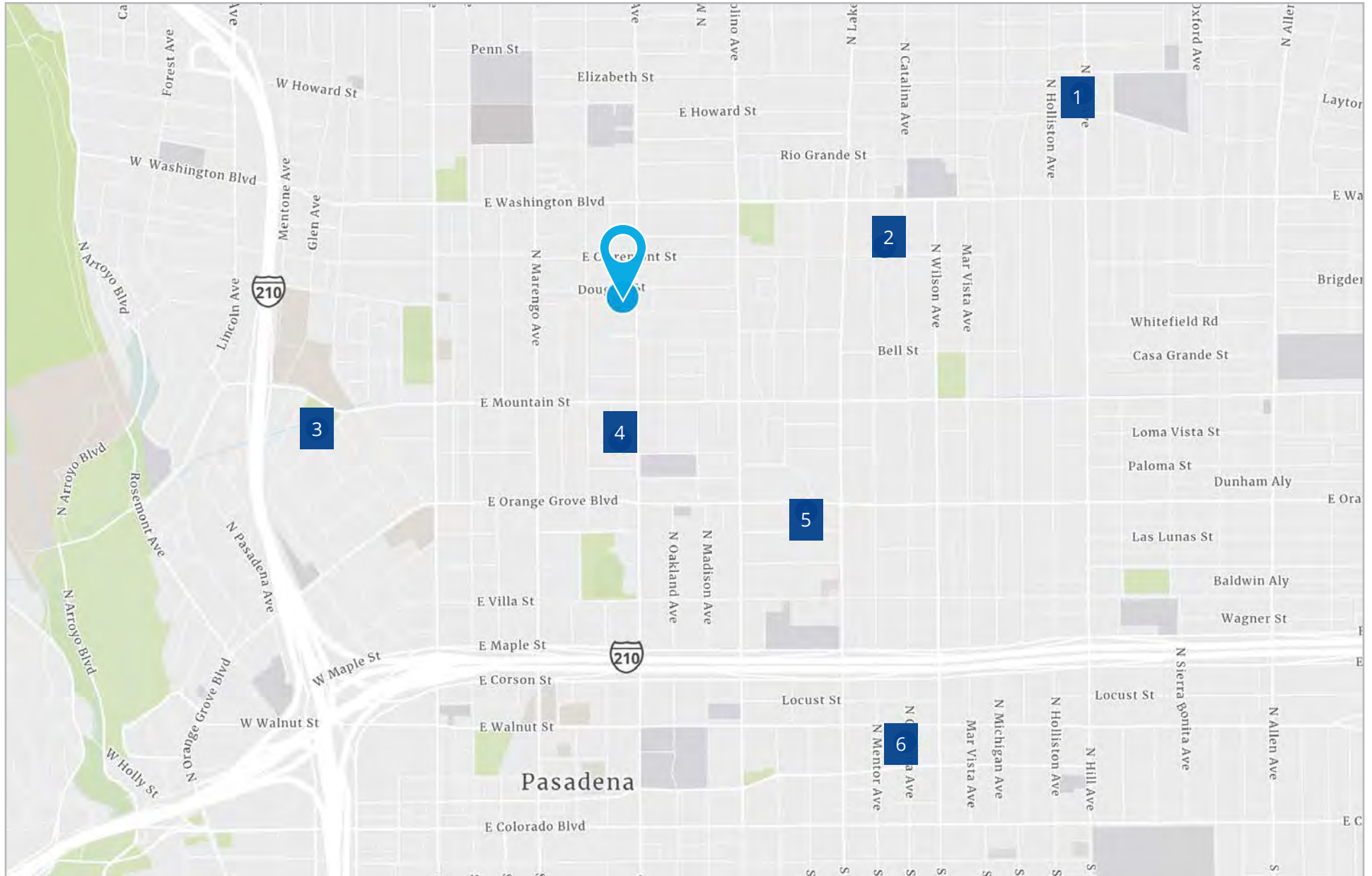
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175 Catalina Ave, Pasadena, CA 91106

Price: \$1,400,000

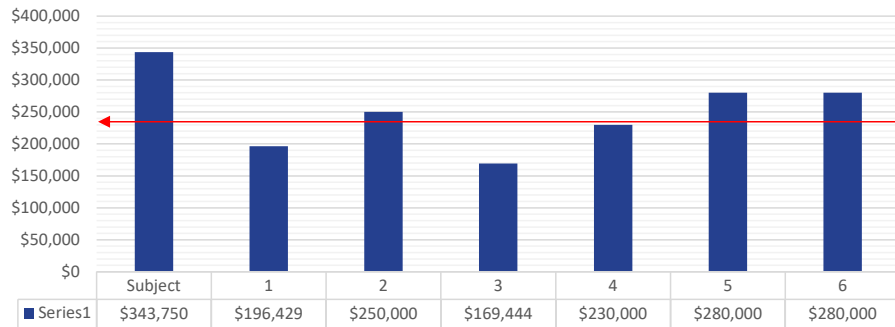
Year Built: 1964 **\$/SF:** \$265.96
Units: 5 **Cap Rate:** 4.00%
Building SF: 5,264 **GRM:** 15.02
\$/Unit: \$280,000 **Sale Date:** 10/16/2023

Sale Comparables Map

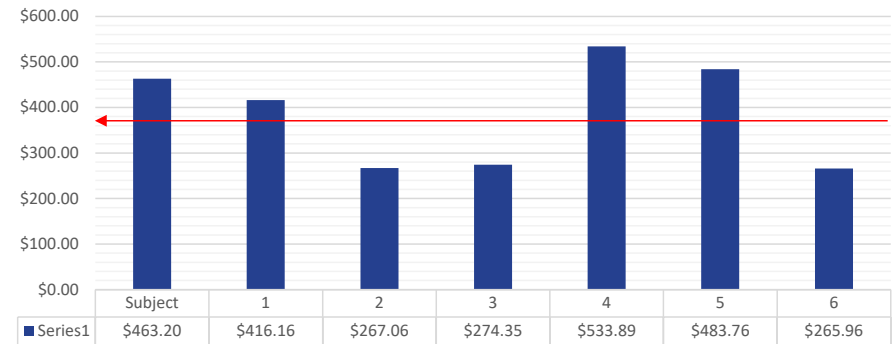


Sale Comparables Charts

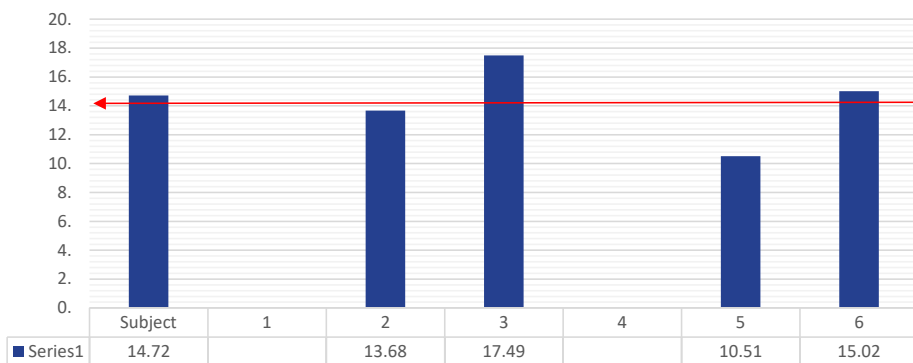
Price Per Unit AVERAGE: \$234,312



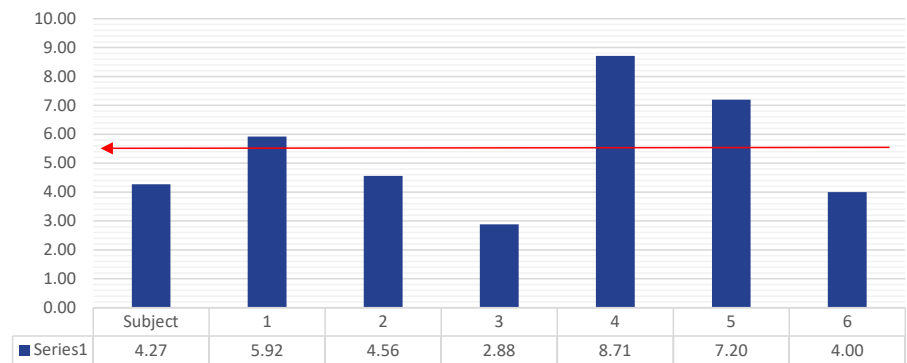
Price Per SF AVERAGE: \$373.53



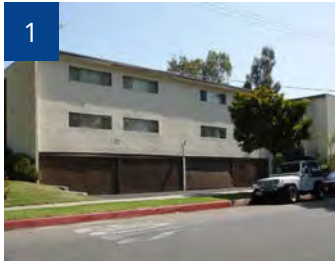
GRM AVERAGE: 14.175



Cap Rate AVERAGE: 5.55%



On the Market Properties



1

820 N Raymond Ave, Pasadena, CA 91103

Sale Price: \$17,480,000 **\$/Unit:** \$349,600
Year Built: 1964 **\$/SF:** \$437.00
Units: 50 **Cap Rate:** 4.08%
Building SF: 40,000 **GRM:** 16.46
Land SF: 51,401 **Days On Market:** 133



2

826 N Summit Ave, Pasadena, CA 91103

Sale Price: \$1,295,000 **\$/Unit:** \$259,000
Year Built: 1956 **\$/SF:** \$354.02
Units: 5 **Cap Rate:** 4.51%
Building SF: 3,658 **GRM:** 14.83
Land SF: 12,012 **Days On Market:** 128



3

777 N Los Robles Ave, Pasadena, CA 91104

Sale Price: \$2,449,000 **\$/Unit:** \$222,636
Year Built: 1910 **\$/SF:** \$367.50
Units: 11 **Cap Rate:** 5.48%
Building SF: 6,664 **GRM:** 11.66
Land SF: 13,939 **Days On Market:** 113



4

753 N Garfield Ave, Pasadena, CA 91104

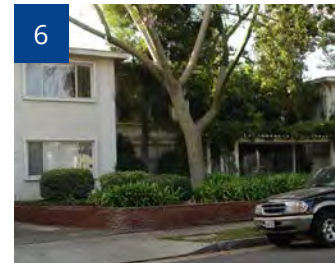
Sale Price: \$1,425,000 **\$/Unit:** \$356,250
Year Built: 1959 **\$/SF:** \$350.90
Units: 4 **Cap Rate:** 5.40%
Building SF: 4,061 **GRM:** 13.57
Land SF: 11,064 **Days On Market:** 210



5

346 E Orange Grove Blvd, Pasadena, CA 91104

Sale Price: \$1,450,000 **\$/Unit:** \$362,500
Year Built: 1908 **\$/SF:** \$426.10
Units: 4 **Cap Rate:** 4.72%
Building SF: 3,403 **GRM:** 14.74
Land SF: 10,132 **Days On Market:** 430



6

515-517 N El Molino Ave, Pasadena, CA 91101

Sale Price: \$5,600,000 **\$/Unit:** \$350,000
Year Built: 1955 **\$/SF:** \$393.26
Units: 16 **Cap Rate:** 4.00%
Building SF: 14,240 **GRM:** 16.00
Land SF: 20,996 **Days On Market:** 13

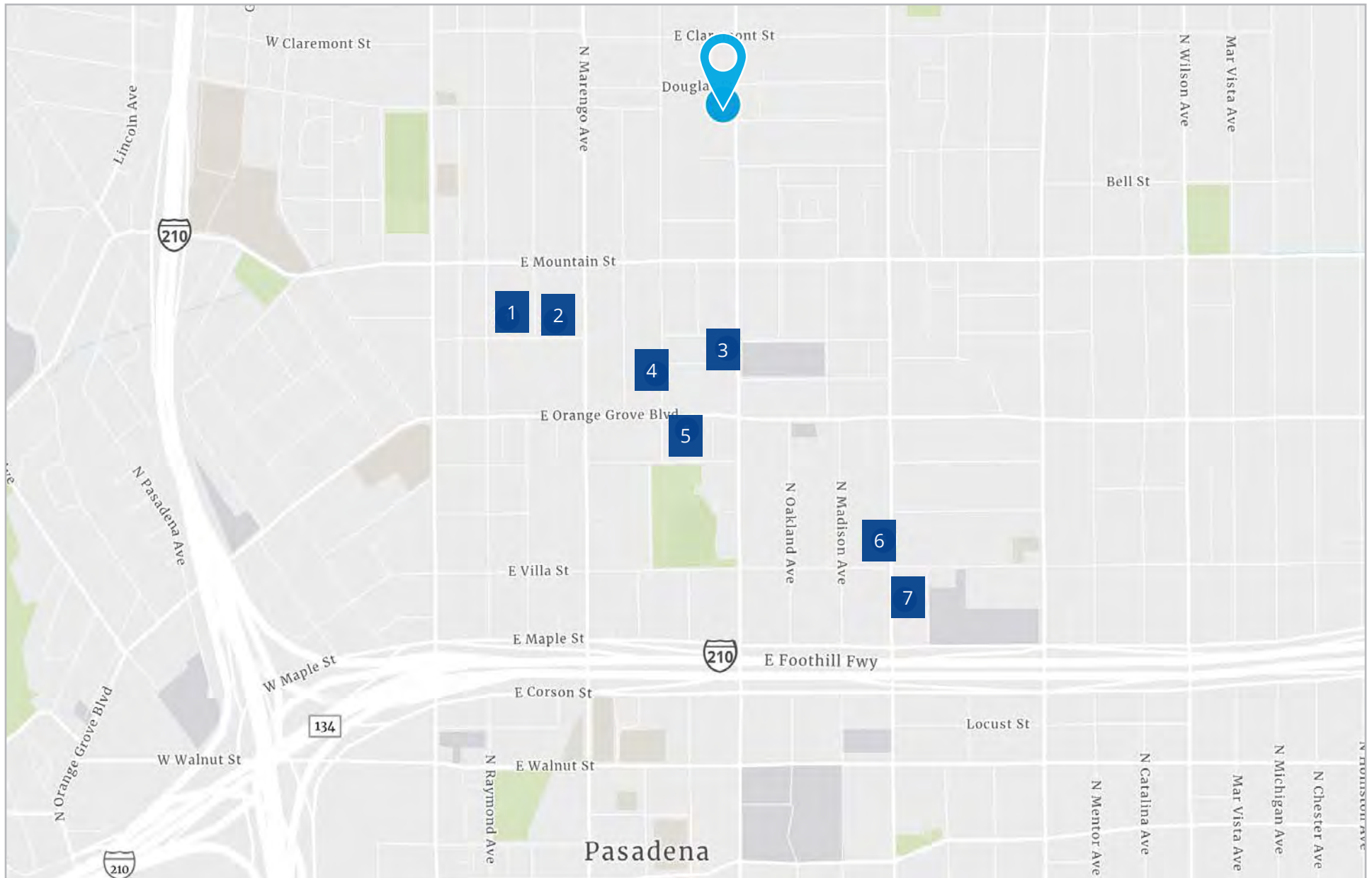


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430 El Molino Ave, Pasadena, CA 91101

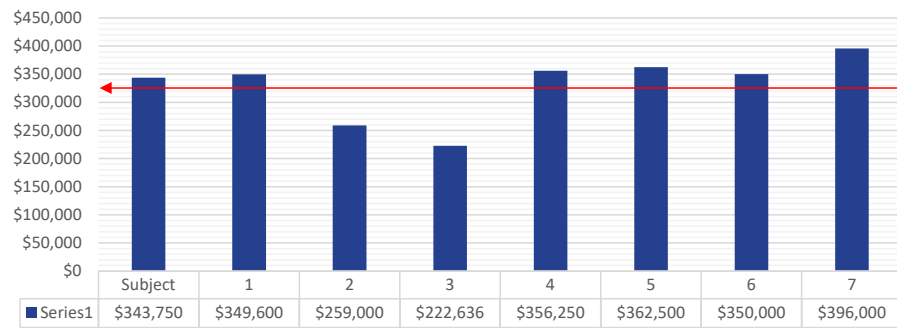
Sale Price: \$1,980,000 **\$/Unit:** \$396,000
Year Built: 1921 **\$/SF:** \$537.46
Units: 5 **Cap Rate:** 4.46%
Building SF: 3,684 **GRM:** 15.54
Land SF: 9,148 **Days On Market:** 50

On the Market **Properties Map**



On the Market Properties Charts

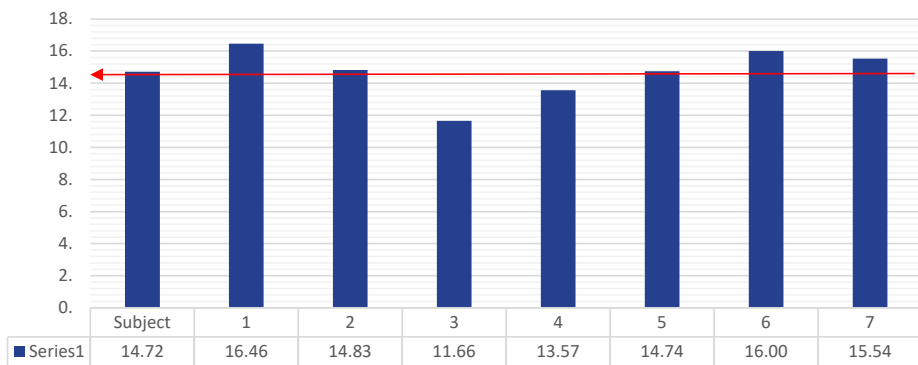
Price Per Unit AVERAGE: \$327,998



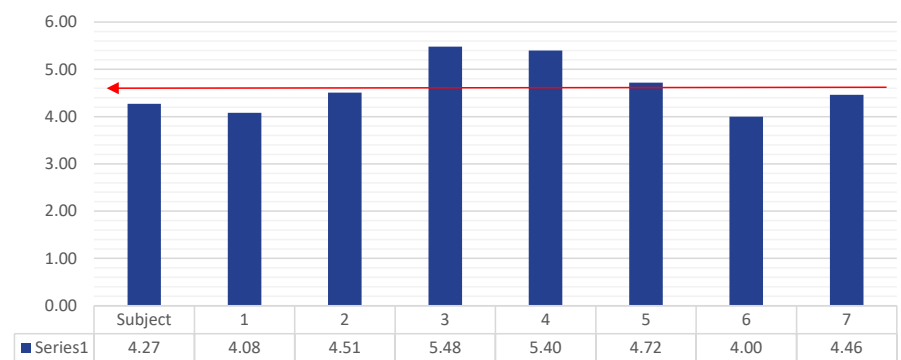
Price Per SF AVERAGE: \$409.46



GRM AVERAGE: 14.69



Cap Rate AVERAGE: 4.66%





Area Overview



Location Overview

Nestled in the foothills of the San Gabriel Mountains, the city of Pasadena sits about ten miles northeast of Downtown Los Angeles. Known as the City of Roses, Pasadena hosts the annual Rose Parade, where a variety of floats covered in flowers file through the streets. And to add to the rose theme, Pasadena is also home to Rose Bowl Stadium, which hosts a yearly championship college football game in addition to a monthly flea market.

Residents live near the California Institute of Technology and where Albert Einstein lived while he taught at the university. Other attractions are NASA's Jet Propulsion Laboratory, the Norton Simon Museum, and the whimsical Doo Dah Parade. Historic sites in Pasadena include the Gamble House, the shops in Old Pasadena, the interactive Kidspace Children's Museum and Pasadena City Hall.

There's plenty of mass transit in the city of Pasadena, between light rail stations and public bus stops, including the Memorial Park Light Rail Station, which travels directly into Downtown Los Angeles. With an abundance of shopping, dining, and entertainment options, Pasadena is as convenient as ever. But just because it's an urban area doesn't mean there isn't room for outdoor recreation. Central Park and Pasadena Memorial Park provide for historic memorials, open green space, and summer concerts!



Major Roads

Interstate 210 Fwy
4 min / 1.2 mi

E Colorado Blvd
5 min / 1.5 mi



Transportation

Memorial Park Station
6 min / 1.7 mi

Glendale Metrolink
14 min / 10.3 mi



International Airports

Burbank-Bob Hope (BUR)
25 min / 17.8 mi

Los Angeles (LAX)
42 min / 26.5 mi

Demographics

Demographic Overview

	1 Mile	3 Miles	5 Miles
Population			
Total Population Est. 2023	38,411	168,752	363,030
Male	49.3%	49.0%	48.8%
Female	50.7%	51.0%	51.2%
Race & Ethnicity			
White	25.5%	39.9%	37.6%
Black	11.6%	10.6%	6.1%
American Indian/Alaska Native	2.9%	1.3%	1.2%
Asian	9.1%	16.0%	24.4%
Hawaiian/Pacific Islander	0.2%	0.1%	0.1%
Other	32.5%	16.3%	15.5%
Two or More Races	18.4%	15.7%	15.1%
Income			
Average Household Income	\$100,098	\$144,852	\$155,647
Median Household Income	\$ 71,496	\$ 99,105	\$104,889
Housing			
Median Housing Value	\$847,201	\$962,569	\$1,049,045
Owner Occupied	30.9%	46.5%	52.2%
Renter Occupied	69.1%	53.5%	47.8%

Top Employers

Top Employers	Number of Employees		
	1 Mile	3 Miles	5 Miles
Building/Grounds Cleaning/Maint.	1,860	3,798	5,652
Management	1,854	12,069	27,796
Office/Administrative Support	1,819	6,888	16,286
Food Preparation/Serving Related	1,532	3,837	7,204
Sales and Sales Related	1,389	5,844	13,154
Education/Training/Library	1,185	7,237	14,205
Business/Financial	1,090	6,195	14,177
Arts/Design/Ent./Sports/Media	942	6,282	13,620
Construction/Extraction	905	2,250	4,719
Healthcare Support	876	2,884	5,687
Healthcare Practitioner/Technician	801	5,506	13,310
Transportation/Material Moving	794	3,004	6,796
Production	470	1,508	3,970



Rent Occupied

69.1% within a
1 mile radius of property



Household Growth

within a 3 mile radius is expected
to reach 0.15% by 2028



Population Growth

within a 3 mile radius is expected
to reach -0.95% by 2028

Source: American Community Survey (ACS), Esri and Bureau of Labor Statistics, U.S. Census



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