



## OFFERING MEMORANDUM

# 570 N Madison Ave Pasadena, CA 91101

*True Value-add 9 units several blocks north of Old Town Pasadena, Excellent Unit Mix, Large 12,685 SF Lot, 9 carport parking, Excellent going-in CAP Rate with High Proforma CAP Rate.*



Exclusively Listed By:  
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Broker License No. 01749321



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#### **DISCLAIMER AND CONFIDENTIALITY AGREEMENT:**

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of 570 N Madison Ave, Pasadena, CA 91101 ("Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information that prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner and Growth Investment Group. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor Growth Investment Group, nor any of their respective directors, officers, affiliates, or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time, with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Growth Investment Group. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Growth Investment Group. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Growth Investment Group.





# 01. EXECUTIVE SUMMARY



## Summary

Subject Property:	570 N Madison Ave Pasadena, CA 91101
Price:	\$2,890,000
Price per Unit/SF:	\$321,000
Year Built:	1963
Building & Lot Area:	7,222 SF / 12,685 SF
APN / Zoning:	5731-006-024 / RM-16
Unit Mix:	2 x 3B + 1B 7 x 2B + 1B
Parking:	9 spaces (no soft story retrofit required - buyer to verify)

*Financial Analysis/Rent Roll on pages 27-28*

## Investment & Property Highlights

- Prime value-add near Old Town Pasadena and Rose Bowl
- Over 5% CAP Rate with 7.40% Proforma CAP Rate, Cash Flow with 40%-45% Down Payment
- SUPERB demographics with ±\$111,562 average household income within a 1-mile radius
- Walk Score 78, Bike Score 91
- Excellent access to 210, 134, and 110 freeways; superb access to downtown Los Angeles via FWY 110
- Excellent mix unit with All 3bed and 2bed units; Super easy to rent and manage
- Excellent location in a mature and quiet residential area, surrounded by single family houses and smaller 2-4 units residential properties
- Excellent curb appeal with quiet residential atmosphere
- Large building on a large lot (avg unit size ±802SF)
- All ground floor units have large private patio area
- 9 carport parking without any living space above; no soft story retrofit is required
- Separately metered for electricity and gas, shared laundry room



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## EXECUTIVE SUMMARY

Growth Investment Group California is proud to offer 570 N Madison Ave, a prime value add 9-unit apartment in the City of Pasadena. Situated only several blocks north of Old Town Pasadena, 2 blocks west of Los Robles Ave, and just within walking distance of many dining, shopping, and other attractions in Pasadena. It is situated on a quiet residential street surrounded by single family houses. This property is being sold together with 5 adjacent buildings to its south that are own by same seller – can be purchased together or individually (514 N Madison, 526 N Madison, 536 N Madison, 542 N Madison, and 562 N Madison).

The property is a garden style walk-up 2 story apartment with excellent curb appeal. It offers superb unit mix with two (2) x 3bed+1bath and seven (7) x 2bed+1bath units, making it an easy unit mix to rent out. The property was built in 1963, has a total of  $\pm 7,222$  SF building size and is situated on a large  $\pm 12,685$  SF lot. Based on the building size, each unit average about 802SF/unit (buyer to verify). All the ground floor units have private patio (buyer to verify). Approximately 3 units have been updated with luxury wood flooring, updated kitchen (quartz countertops, new kitchen cabinet), and updated bathroom.

Parking is provided via 9 carports (3 on the side and 6 in the back). There is no living space above carports which means the property does not need any soft story retrofit. Each unit is separately metered for electricity and gas. The property has a shared laundry room.

## LOCATION AMENITIES AND ACCESS

The property is in the highly desirable area of Pasadena just several

blocks north of Old Town Pasadena. It is situated on a quiet tree-lined street and within minutes from the Gold Line and numerous additional shopping and dining options on Colorado Boulevard and Lake Avenue. Near Pasadena's historic City Hall, it sits just minutes from the California Institute of Technology, Pasadena Community College, and the 210 and 110 Freeways, offering ease of access to neighboring cities and entertainment destinations in the region. Historic Old Pasadena's charming storefronts house 200 shops plus a wide array of restaurants and night spots. The Pasadena Convention Center, Pacific Asia Museum, the historic Tournament of Roses house, and the Norton Simon Museum are minutes away. The property has superb access to FWY 110 and FWY 210 and offers an easy commute to additional employment centers of downtown Los Angeles and adjacent cities of Burbank and Glendale via 134 Freeway.





## AREA AMENITIES

### Old Town Pasadena



**Distance: 5 minute drive, 0.9 miles**

Old Pasadena, often referred to as Old Town Pasadena or just Old Town, is the original commercial center of Pasadena.

The area was also an artistic center, the home to Andy Warhol's west coast debut, the Pasadena Museum of Modern Art (one of the earliest modern art museums in the country, now the Norton Simon Museum), and before that a center of suffragist and pacifist movements, and other liberal causes.

### Rose Bowl Stadium



**Distance: 4 minute drive, 1.3 miles**

The world-famous Rose Bowl Stadium in Pasadena has hosted five Super Bowls, gold medal matches for two Summer Olympics, two FIFA World Cup Finals, superstar concerts and the annual Rose Bowl Game for which it's named.

Sports Illustrated has named Rose Bowl Stadium the number one venue in college sports and one of the Top 20 Venues of the 20th Century.

### Downtown Pasadena



**Distance: 5 minute drive, 1.1 miles**

Downtown Pasadena California is the central business district of Pasadena, California. It is centered on Fair Oaks Avenue and Colorado Boulevard and is divided into three distinct neighborhoods: Old Pasadena, the Civic Center, and Monk Hill.

Downtown Pasadena is known for its historical buildings that have been preserved throughout the years.

### USC Asia Pacific Museum



**Distance: 5 minute drive, 1.3 miles**

The museum was founded in 1971 by the Pacificulture Foundation, which purchased "The Grace Nicholson Treasure House of Oriental Art" from the City of Pasadena.

It houses some 15,000 rare and representative examples of art from throughout Asia and the Pacific Islands. In 2013, the museum became part of the University of Southern California.



## AREA AMENITIES

### State Theatre of CA Pasadena Playhouse



**Distance: 8 minute drive, 1.7 miles**

The Pasadena Playhouse was established in 1917 and is the official State Theatre of California. In recent years, The Playhouse has become instrumental in launching new works and landmark revivals for the American theatre. The Playhouse has displayed a commitment to cultural and theatrical diversity, which is reflected in seasons featuring Tony Award and Pulitzer Prize-winning plays.

### Paseo Colorado



**Distance: 5 minute drive, 1.2 mile**

The Paseo is an upscale outdoor mall in Pasadena, covering three city blocks with office space, shops, restaurants, a movie theater, and 400 loft-style condominiums above. It is located in downtown Pasadena between Colorado Boulevard to the north and Green Street to the south.

It is the location of the Arclight theater. At the Paseo you will find BCBG, Macy's, Brighton, Coach, DSW, among other popular stores.

### SHOPS on LAKE



**Distance: 13 minutes drive, 2.9 miles**

The Urth Caffé is an organic coffee company that exclusively carries its own brand of premium, fresh roasted whole bean organic coffee, and hand selected fine teas sold under strict quality and ethical standards.

### The GAMBLE HOUSE



**Distance: 2 minute drive, 0.5 miles**

The Gamble House, also known as the David B. Gamble House, is an iconic American Craftsman home in Pasadena, California, designed by the architectural firm Greene and Greene. Constructed in 1908–1909 as a home for David B. Gamble, son of the Procter & Gamble founder James Gamble, it is today a National Historic Landmark, a California Historical Landmark, and open to the public for tours and events.

### California Institute of Technology



**Distance: 11 minute drive, 2.5 miles**

Caltech is an independent, privately supported institution with a 124-acre campus located in Pasadena, California. The Institute manages JPL for NASA, sending probes to explore the planets of our solar system and quantify changes on our home planet.

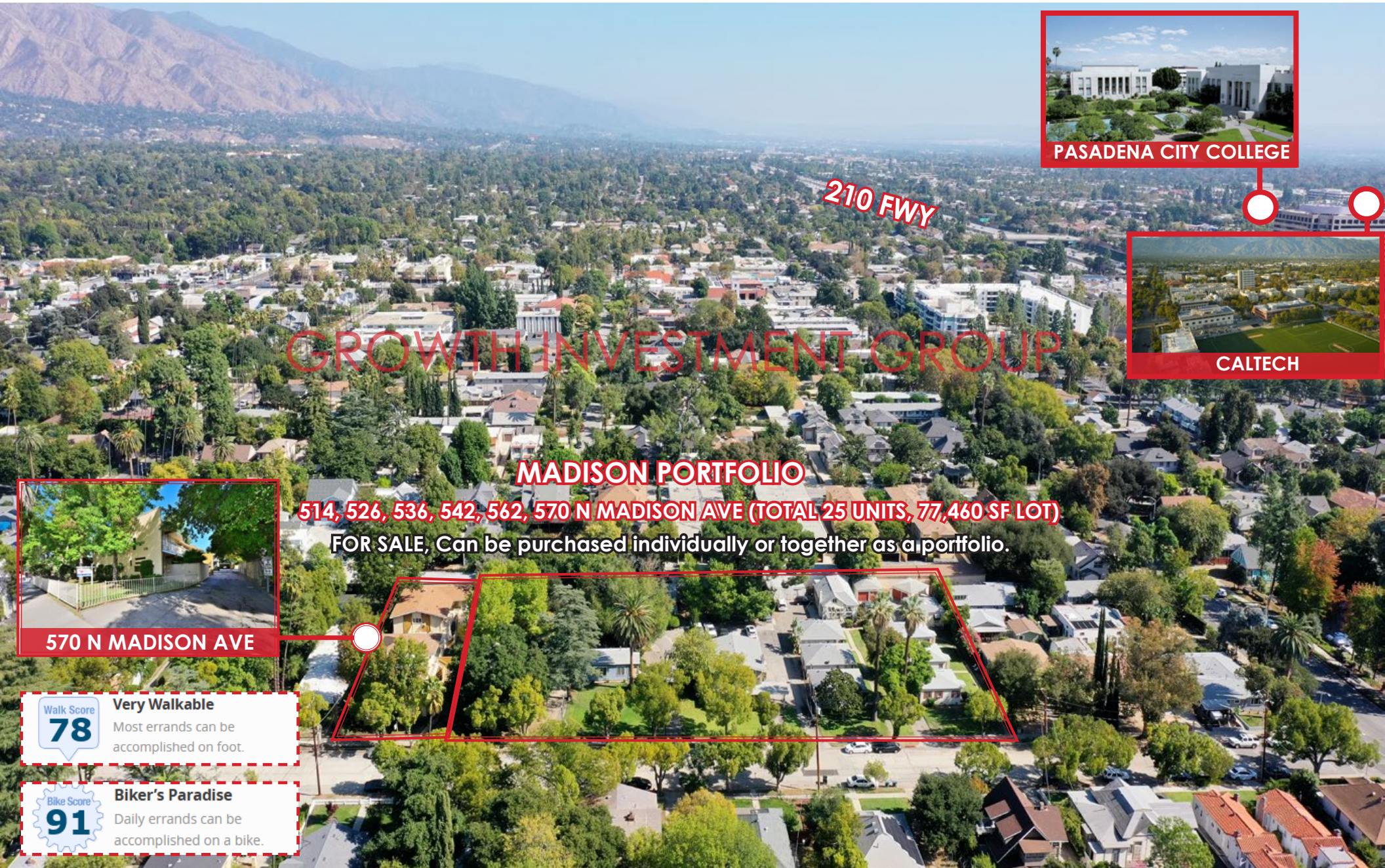


## Location in Pasadena Districts





Aerial Photos



PASADENA CITY COLLEGE



CALTECH

210 FWY

GROWTH INVESTMENT GROUP

**MADISON PORTFOLIO**

**514, 526, 536, 542, 562, 570 N MADISON AVE (TOTAL 25 UNITS, 77,460 SF LOT)**

FOR SALE, Can be purchased individually or together as a portfolio.



570 N MADISON AVE

Walk Score  
**78**

**Very Walkable**

Most errands can be accomplished on foot.

Bike Score  
**91**

**Biker's Paradise**

Daily errands can be accomplished on a bike.



Aerial Photos



CALTECH



SHOPS ON LAKE

210 FWY



PASADENA PLAYHOUSE



570 N MADISON AVE

GROWTH INVESTMENT GROUP

Walk Score  
**78**

**Very Walkable**

Most errands can be accomplished on foot.

Bike Score  
**91**

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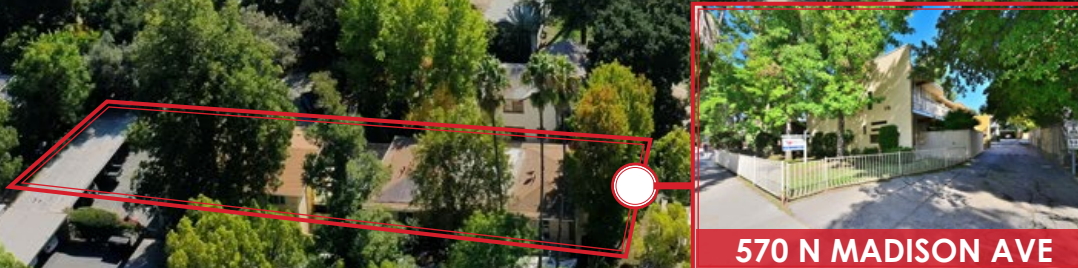
Aerial Photos



210 FWY



GROWTH INVESTMENT GROUP



Walk Score  
**78**

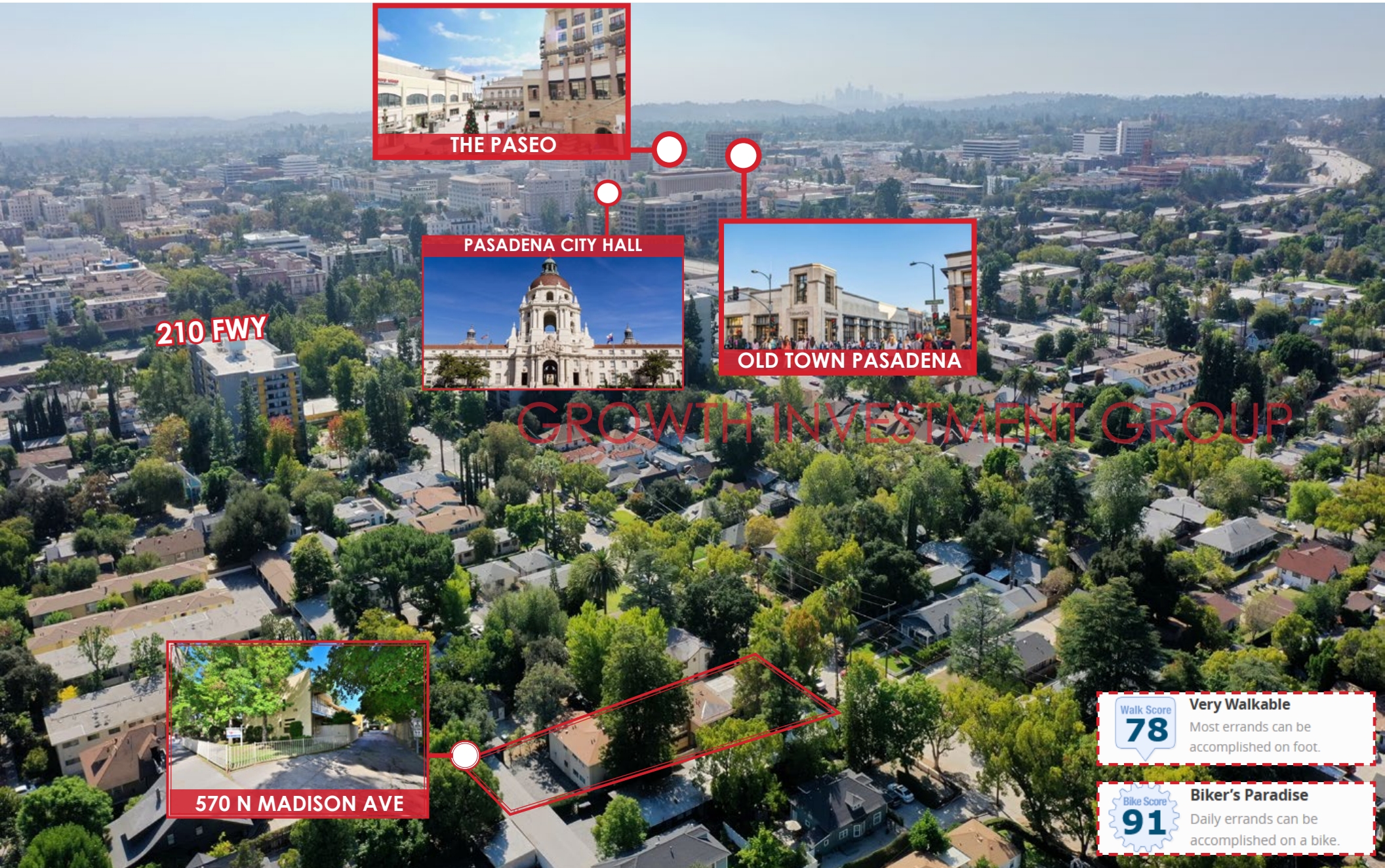
**Very Walkable**  
Most errands can be accomplished on foot.

Bike Score  
**91**

**Biker's Paradise**  
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Aerial Photos





Aerial Photos



210 FWY

GROWTH INVESTMENT GROUP

Walk Score **78** **Very Walkable**  
Most errands can be accomplished on foot.

Bike Score **91** **Biker's Paradise**  
Daily errands can be accomplished on a bike.





Aerial Photos

**MADISON PORTFOLIO**

**514, 526, 536, 542, 562, 570 N MADISON AVE (TOTAL 25 UNITS, 77,460 SF LOT)**

**FOR SALE, Can be purchased individually or together as a portfolio.**

**570 N Madison**  
**9-unit**  
**Lot 12,685 SF**

**562 N Madison**  
**2-unit**  
**Lot 13,181 SF**

**542 N Madison**  
**3-unit**  
**Lot 13,208 SF**

**536 N Madison**  
**3-unit**  
**Lot 13,203 SF**

**526 N Madison**  
**4-unit**  
**Lot 13,185 SF**

**514 N Madison**  
**4-unit**  
**Lot 11,998 SF**

**GROWTH INVESTMENT GROUP**

Walk Score  
**78**

**Very Walkable**

Most errands can be accomplished on foot.

Bike Score  
**91**

**Biker's Paradise**

Daily errands can be accomplished on a bike.



Property Photos



GROWTH INVESTMENT GROUP



Property Photos



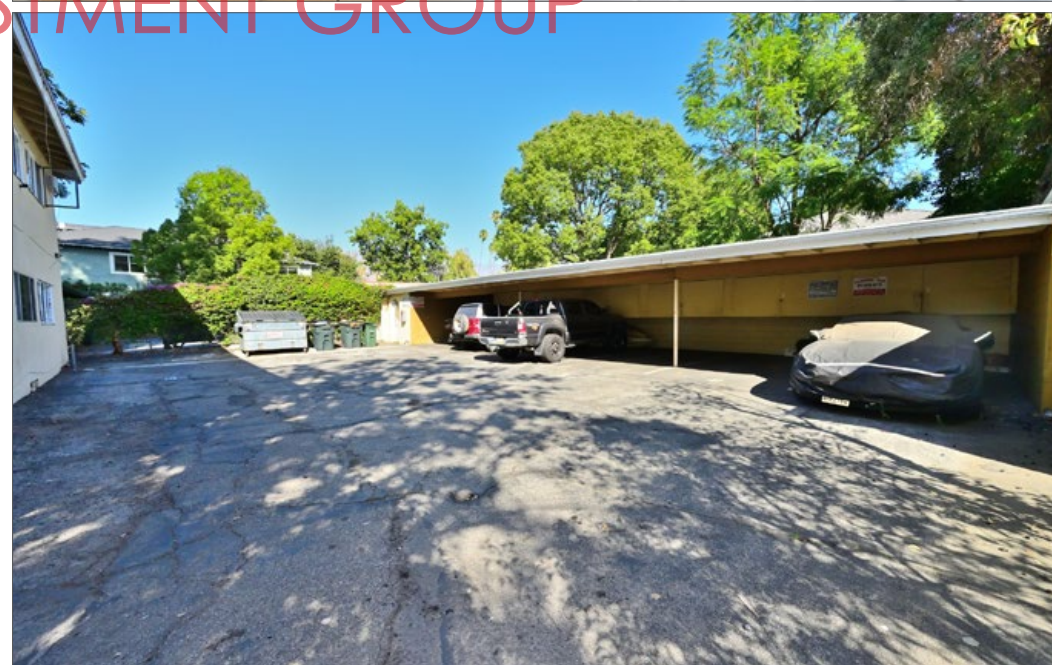


Property Photos





Property Photos





Property Photos





Property Photos





Property Photos





Property Photos



GROWTH INVESTMENT GROUP



## Walk Score Map

### 570 North Madison Avenue

[Add scores to your site](#)

The Oaks, Pasadena, 91101

Commute to **Downtown Pasadena**

2 min 12 min 4 min 19 min [View Routes](#)

[Favorite](#) [Map](#) [Nearby Pasadena Apartments on Redfin](#)

[More about 570 North Madison Avenue](#)

Walk Score  
**84**

#### Very Walkable

Most errands can be accomplished on foot.

Transit Score  
**62**

#### Good Transit

Many nearby public transportation options.

Bike Score  
**91**

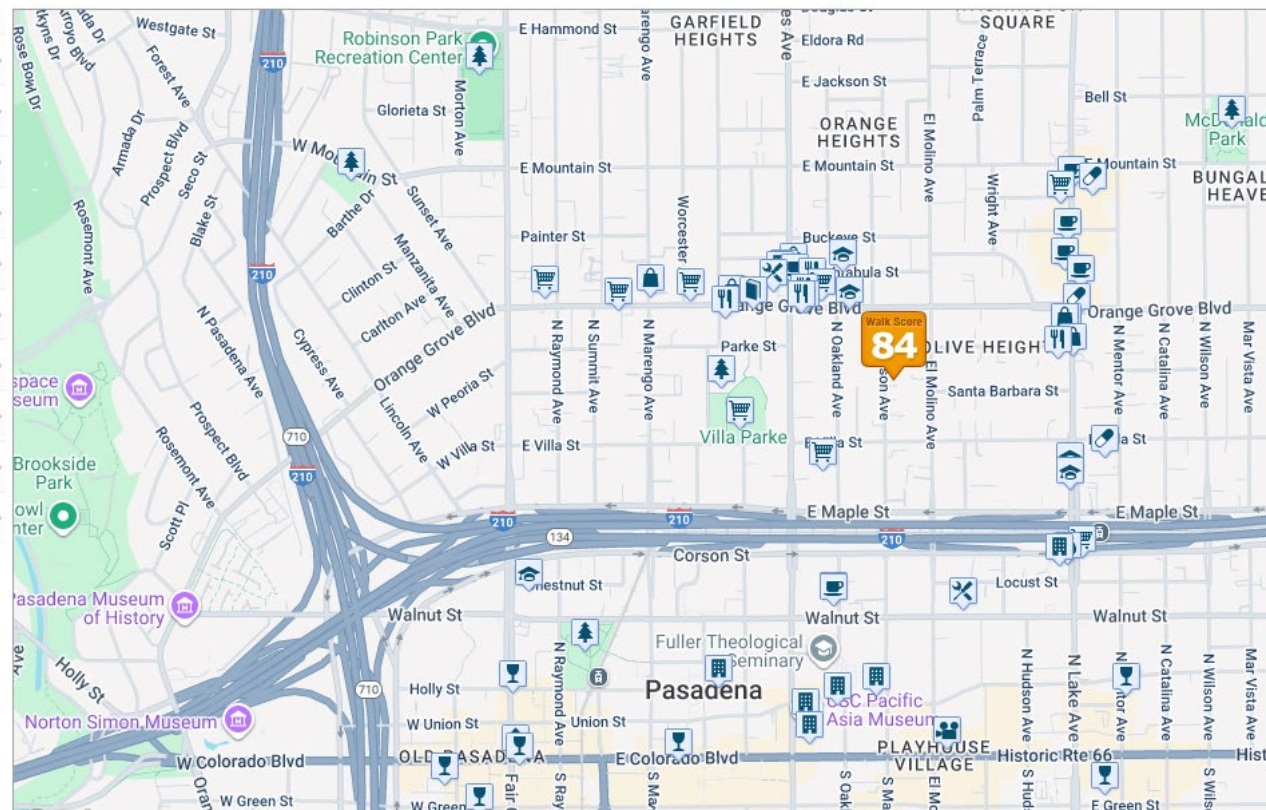
#### Biker's Paradise

Daily errands can be accomplished on a bike.

#### What's Nearby

- Restaurants:**
  - Chao Doi Thai Restaurant .2mi
- Coffee:**
  - Winchell's Donut House .2mi
- Bars:**
  - The Ice House .8mi
- Groceries:**
  - Baja Ranch Market .1mi
- Parks:**
  - Villa Park .3mi
- Schools:**
  - Friends Western School .1mi
- Shopping:**
  - Top Fashion .2mi
- Entertainment:**
  - Crown Valley Shotcrete .2mi
- Errands:**
  - Prime Electric Distributors .2mi
- Search Nearby:**

## GROWTH INVESTMENT GROUP



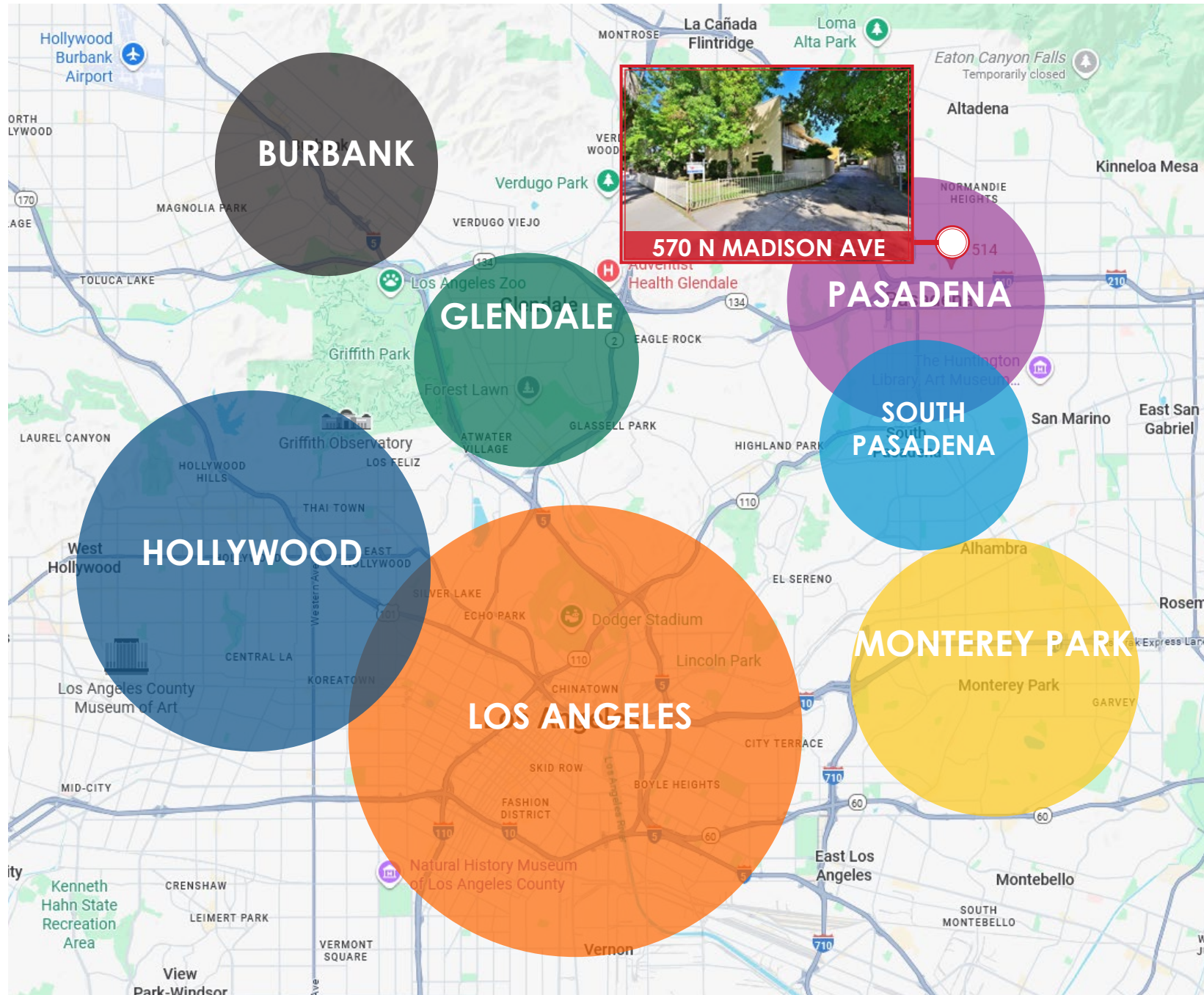


## Local Map





## Regional Map







## 02. FINANCIALS



## Investment Overview

Price	\$	2,890,000
Price Per Unit	\$	321,000
Price Per SF	\$	400
Cap Rate		5.02%
GRM		13.24
Market CAP Rate		7.45%
Market GRM		9.99

## Property Information

Building Size	7,222
Lot Size	12,685
Number of Units	9
Year Built	1963
Parcel(s)	5731-006-024
Zoning	RM-16
Parking	9 spaces

## Financing Assumption (buyer to verify)

Down Payment	\$1,300,725
Approximate Loan Amount	\$1,589,775
Interest Rate	5.400%
Loan To Value	55.0%
Annual Debt Service	\$107,125
Debt Coverage Ratio	1.35
Year-1 Net Cash-Flow	\$37,976
Year-1 Net cash on cash	2.92%
Year-1 Principal Reduction	\$21,812
Year-1 Cash-On-Cash Return \$	\$59,788
Year-1 Cash-On-Cash Return %	4.60%
Loan Type	new loan, 5-year fixed, 30-year amortization (buyer to verify)

## Unit Mix and Rent Schedule

	Price	Units	Type	Current Rent	Total Rent	Proforma Rent	Total Proforma Rent
	\$						
Price Per Unit	\$	2	3B + 1B	\$ 2,114	\$ 4,228	\$ 2,900	\$ 5,800
Price Per SF	\$	7	2B + 1B	\$ 2,150	\$ 15,053	\$ 2,600	\$ 18,200
Cap Rate		9		TOTAL	\$ 18,150		\$ 24,000

## Income

	Current	Proforma
Annual Gross Rent (Current/Potential)	\$ 18,150 per month	\$ 217,800
Laundry/Misc. Income	\$ 34 per month	\$ 406
Gross Scheduled Income		\$ 218,206
Vacancy Factor	2.00%	\$ (4,364)
Effective Gross Income		\$ 213,842

## Expenses

	Current	Proforma
Operating Expenses (Current/Potential)		
New Property Taxes	1.120618%	\$ 32,386
Direct Assessments		\$ 2,419
Insurance	\$ 0.58 per sqft	\$ 4,188
Utilities: Electric	\$ 108.28 per month	\$ 1,299
Utilities: Gas		\$ 451
Utilities: Trash	\$ 649.54 per month	\$ 7,794
Utilities: Water/Sewer	\$ 362.40 per month	\$ 4,349
License/Permit	\$ 245.33 per month	\$ 2,944
Gardening	\$ 143.50 per month	\$ 1,722
Janitorial & Cleaning	\$ 128.67 per month	\$ 1,544
Pest, Termite, Fire Alarm, etc.	\$ 131.75 per month	\$ 1,581
Repair & Maintenance	\$ 546.40 per month	\$ 6,557
General Admin, Advert.	\$ 125.11 per month	\$ 1,501
Total Operating Expenses	32% of GSI	\$ 68,735
Expenses Per Unit		\$ 7,637
Expenses Per SF		\$ 9.52

## Net Operating Income

	Current	Proforma
Net Operating Income	\$ 145,107	\$ 215,248

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## Rent Roll

Unit No.	Unit Type	Current Rent		Proforma Rent		Lease Start Date	Lease Expire	LAST RENT INCREASE DATE	Next Rent Increase Date	Tenant Name
1	2B + 1B	\$	1,949	\$	2,600	2/24/2018	MTM	8/1/2025	8/1/2026	Randmar H.
2	2B + 1B	\$	2,429	\$	2,600	7/21/2023	MTM	8/1/2025	8/1/2026	Simran M.
3	2B + 1B	\$	2,580	\$	2,600	VACANT	MTM			VACANT
4	3B + 1B	\$	2,097	\$	2,900	9/15/2014	MTM	8/1/2025	8/1/2026	Nicholas T.
5	3B + 1B	\$	2,131	\$	2,900	5/3/2016	MTM	8/1/2025	8/1/2026	Samuel C.
6	2B + 1B	\$	2,102	\$	2,600	4/27/2020	MTM	8/1/2025	8/1/2026	Hector R.
7	2B + 1B	\$	2,164	\$	2,600	2/20/2023	MTM	8/1/2025	8/1/2026	Kenny Z.
8	2B + 1B	\$	2,091	\$	2,600	9/14/2017	MTM	8/1/2025	8/1/2026	Rhodora C.
9	2B + 1B	\$	1,739	\$	2,600	11/1/2013	MTM	8/1/2025	8/1/2026	Martina N.
<b>TOTAL</b>		<b>\$</b>	<b>19,281</b>	<b>\$</b>	<b>24,000</b>					

# Units	Unit Type	Average Rent		Proforma Rent	
2	3B + 1B	\$	2,114	\$	2,900
7	2B + 1B	\$	2,150	\$	2,600

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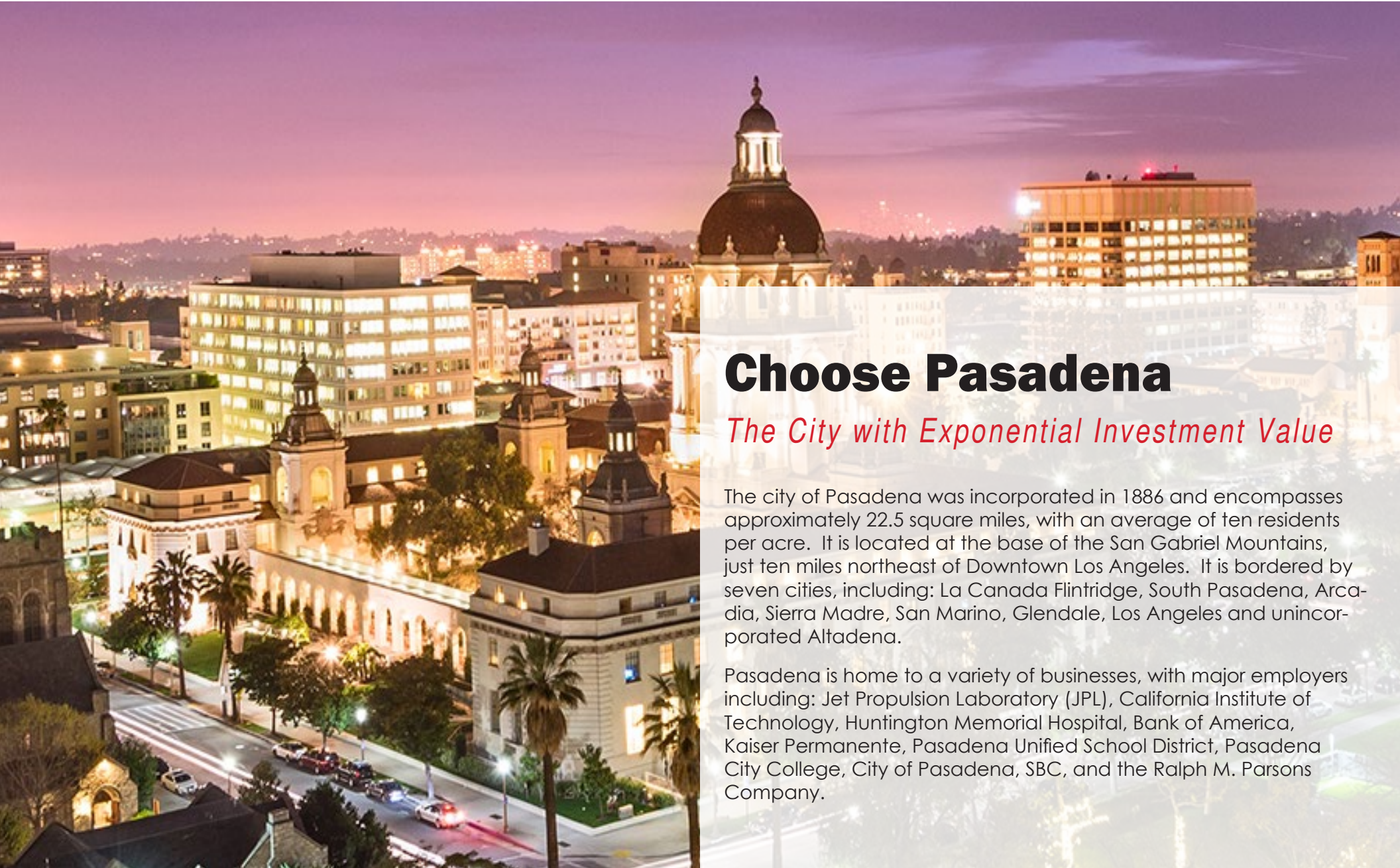


An aerial photograph of San Francisco during sunset. The sky is a vibrant blue with scattered white clouds. The sun is low on the horizon, casting a warm orange glow over the city. In the foreground, the white, domed City Hall building is prominent, surrounded by palm trees and other urban structures. The city extends into the distance, with various buildings and hills visible under the golden light.

# 03. MARKET OVERVIEW



## Market Overview



# Choose Pasadena

## *The City with Exponential Investment Value*

The city of Pasadena was incorporated in 1886 and encompasses approximately 22.5 square miles, with an average of ten residents per acre. It is located at the base of the San Gabriel Mountains, just ten miles northeast of Downtown Los Angeles. It is bordered by seven cities, including: La Canada Flintridge, South Pasadena, Arcadia, Sierra Madre, San Marino, Glendale, Los Angeles and unincorporated Altadena.

Pasadena is home to a variety of businesses, with major employers including: Jet Propulsion Laboratory (JPL), California Institute of Technology, Huntington Memorial Hospital, Bank of America, Kaiser Permanente, Pasadena Unified School District, Pasadena City College, City of Pasadena, SBC, and the Ralph M. Parsons Company.



## Market Overview | Pasadena

### CONVENIENT TRANSPORTATION AND ACCESS

Regional access to the city is primarily from the Foothill (210) Freeway, which runs in an east-west direction approximately one-third mile south of the subject property, the Ventura (134) Freeway, which runs in an east-west direction approximately one and one-half miles west of the subject property, and the Pasadena (110) Freeway, which runs in a north-south direction approximately two and one-half miles southwest of the subject property. These freeways provide direct access to other major interstates serving the Southern California region, including the Golden State (5) Freeway and the Glendale (2) Freeway to the west, the San Bernardino (10) Freeway and the Long Beach (710) Freeway to the south, and the San Gabriel River (605) Freeway to the east.

The city of Pasadena is centrally located to major forms of transportation, including the Burbank/Bob Hope Airport which is 15 miles northwest, the Los Angeles International Airport which is 30 miles southwest, and the Ontario International Airport which is 35 miles east.





## Market Overview | Pasadena

### The Civic Center

The Civic Center District is a vibrant zone that sits between Old Pasadena and The Playhouse Village. The beautiful Beaux-Arts and Mediterranean Revival landmark buildings have set the stage for many a film and television show, so it can feel like one big movie set. And the Pasadena Convention Center attracts a steady stream of events, expos, and activities, such as the wildly popular “America’s Got Talent” auditions.

A visit to Pasadena’s iconic City Hall is a must—the stately John Baker and Arthur Brown designed building was completed in 1927. Across the street, stop by the Robinson Memorial, two large bronze sculptures that pay tribute to brothers Jackie and Mack Robison. The boundary-breaking American athletes are considered native sons after spending their formative teenage years in Pasadena. See what’s on stage at the 1932 Pasadena Civic Auditorium and hit the ice at the Pasadena Ice Skating Center.

### The Paseo

The Paseo, a contemporary mixed-use retail center, is the Civic Center District’s shopping destination. Here you’ll find brands like H&M, Tommy Bahama, and Bath & Body Works. The family-run Pasadena Antique Mall has earned the locals’ vote for the city’s best antique shop several years running. Their whimsical selection runs the gamut from vintage collectibles and retro clothing to period furniture and time-tested books.

It is located in downtown Pasadena between Colorado Boulevard to the north and Green Street to the south. The Paseo is just east of and connected by a pedestrian bridge, the Garfield Promenade, to Old Town Pasadena, and west of the center of downtown. The mall is located across Green Street from the Pasadena Civic Auditorium in the Pasadena Conference Center.





## Demographic & Income Profile (1 mile radius)

Summary	Census 2020	2025	2030
Total Population	42,216	41,463	41,422
Total Households	18,250	18,822	19,469
Family Households	8,930	8,790	9,026
Average Household Size	2.25	2.14	2.07
Owner Occupied Housing Units	4,028	4,200	4,370
Renter Occupied Housing Units	14,222	14,622	15,099
Median Age	36.3	37.6	39.0

Households by Income	2025		2030	
	Number	Percent	Number	Percent
Median Household Income	\$81,290	-	\$90,010	-
Average Household Income	\$111,562	-	\$123,974	-
Per Capita Income	\$50,533	-	\$58,125	-