

308-310 PASADENA AVE

SOUTH PASADENA, CA



BRIDGE | Investment Group

20 UNITS IN A GREAT SOUTH PASADENA LOCATION

OFFERING MEMORANDUM

308-310 Pasadena Ave

South Pasadena, CA 91030

20-UNIT MULTIFAMILY PROPERTY IN SOUTH PASADENA



BRIDGE | Investment
Group



BRIDGE | Investment
Group

Table Of Contents

PROPERTY OVERVIEW	05
FINANCIAL OVERVIEW	11
LOCATION OVERVIEW	14
BACK COVER	24

CONFIDENTIALITY AGREEMENT

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Keller Williams and it should not be made available to any other person or entity without the written consent of Keller Williams. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the Offering Memorandum. If you have no interest in the subject property currently, please return this Offering Memorandum to Keller Williams.

This Offering Memorandum has been prepared to provide summary, unverified financial and physical 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. Keller Williams 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, PCBs or asbestos, the compliance with local, 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.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary. Keller Williams has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Keller Williams and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook.

Any rent or income information in this offering memorandum, except for actual, historical rent collections, represent good faith projections of potential future rent only, and Keller Williams makes no representations as to whether such rent may be attainable.



Presented By



Kevin Lutz

Managing Director

626.429.0685

klutz@kwcommercial.com

Lic #: DRE #00925595



Kevin Hurley

Managing Director

khurley@kwcommercial.com

626.484.1897

Lic #: DRE # 01237798

PROPERTY OVERVIEW

308-310 Pasadena Ave
South Pasadena, CA



BRIDGE | Investment
Group

Property Description

Property Overview

308-310 Pasadena Ave is a well-maintained 20-unit apartment building located in South Pasadena, offering an efficient unit mix and a total of 9,990 gross square feet of living space on a sprawling 20,978-square-foot lot. Built in 1953, the property features highly desirable floorplans, including eighteen 1-bedroom/1-bathroom units and two 2-bedroom/1-bathroom units. The property boasts extensive recent renovations, with 75% of the interiors having completed physical upgrades. The building also benefits from 19 on-site parking spaces, an inviting community pool, communal laundry facilities, and private balconies for select units.

Investment Opportunity

A unique feature of this asset is a high land-to-building ratio on an R3-zoned parcel, presenting a potential opportunity for an investor to add ADU's in the back. With 15 of the 20 units already upgraded and currently operating at 90% physical occupancy, the property offers a distinct competitive advantage and a proven concept in the area. This 1953-built asset requires minimal near-term interior capital expenditures, providing strong potential for sustained tenant demand and making it a compelling investment in the highly sought-after South Pasadena rental market.

List Price	\$ 6,280,000	Year Built	1953
Number of Units	20	Gross SF	9,990
Price per Unit	\$314,000	Land SF	20,978
Price per SF	\$628.63	Zoning	R3
Cap Rate	5.01%	Parcel #	5313-011-004,005
GRM	13.16	Const	Woodframe/Stucco
Parking	19 spaces: 15 carport; 4 TU	Utilities	Individually metered gas, electric & hot water; owner pays water/sewer, trash & common area utilities
Unit Mix	20 total units: 18 × 1BR/1BA (approx. 425–500 SF), 2 × 2BR/1BA (approx. 770 SF)	Amenities	Wall A/C, ceiling fans, gas wall heating, gas stoves/ovens, refrigerators (most), stone/tile countertops, gated pool, security cameras
Interior Upgrades	15 of 20 units upgraded with new flooring, countertops, appliances, lighting, fixtures & paint	Laundry	On-site common laundry room (machines owned by building)
Plumbing	7 of 20 units re-plumbed	Electrical	7 sub-panels replaced

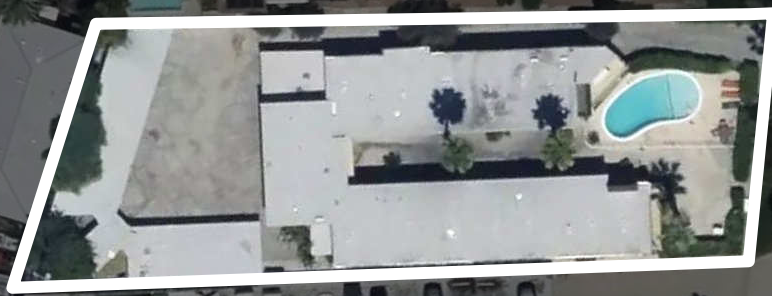





308-310

PASADENA AVE

SOUTH PASADENA



 Pasadena /
Hawthorne

 Pasadena /
Hawthorne

Investment Highlights

- Motivated seller opportunity positioned within a highly sought-after South Pasadena residential submarket, offering strong underlying investor appeal
- Prime South Pasadena location benefiting from exceptional neighborhood fundamentals, strong demand drivers, and long-term housing stability
- Located within an award-winning school district and walking distance to Arroyo Vista Elementary School, enhancing tenant demand and retention
- 15 of 20 units have been upgraded with modern interior finishes, providing immediate value-add upside through continued renovation of remaining units
- Attractive gated swimming pool amenity creating a private and desirable community environment for residents
- Property-wide security camera system enhancing tenant safety and supporting operational oversight across the community
- Expansive ±20,978 square foot lot per tax assessor, providing scale and long-term optionality within a dense infill submarket
- ADU development potential offering additional value creation opportunity, subject to buyer verification and local approvals
- No local rent control, with operations governed solely by statewide California AB 1482 rent stabilization regulations

FINANCIAL OVERVIEW

308-310 Pasadena Ave
South Pasadena, CA




BRIDGE | Investment
Group

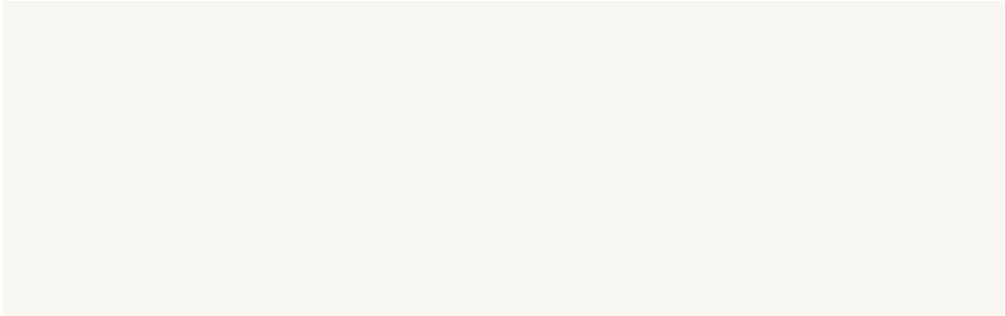
Current Rent Roll

Unit #	Type	Estimated Unit SF	Current Rent	Current Rent/SF	Estimated Market Rent	Market Rent/SF	Occupied	Comments	
1	2/1	770	\$2,440	\$3.17	\$2,450	\$3.18	Yes	Upgraded	
2	1/1	425	\$1,900	\$4.47	\$1,900	\$4.47	No	Vacant. No parking.	
3	1/1	425	\$1,900	\$4.47	\$1,900	\$4.47	No	Upgraded.Vacant	
4	1/1	425	\$1,880	\$4.42	\$1,900	\$4.47	Yes	Upgraded	
5	1/1	425	\$1,869	\$4.40	\$1,900	\$4.47	Yes		
6	1/1	425	\$1,800	\$4.24	\$1,900	\$4.47	Yes	Upgraded	
7	1/1	425	\$1,715	\$4.04	\$1,900	\$4.47	Yes	Upgraded	
8	1/1	425	\$1,900	\$4.47	\$1,900	\$4.47	Yes	Upgraded	
9	1/1	500	\$1,875	\$3.75	\$1,950	\$3.90	Yes	Upgraded	
10	1/1	500	\$2,135	\$4.27	\$2,100	\$4.20	Yes	Upgraded. Balcony	
11	1/1	425	\$1,955	\$4.60	\$1,900	\$4.47	Yes	Upgraded	
12	1/1	425	\$1,718	\$4.04	\$1,900	\$4.47	Yes		
14	1/1	425	\$2,144	\$5.04	\$1,900	\$4.47	Yes	Upgraded	
15	1/1	425	\$2,055	\$4.84	\$1,900	\$4.47	Yes	Upgraded	
16	1/1	500	\$2,015	\$4.03	\$1,950	\$3.90	Yes	Upgraded	
17	1/1	425	\$1,676	\$3.94	\$1,900	\$4.47	Yes		
18	1/1	425	\$2,217	\$5.22	\$1,900	\$4.47	Yes	Upgraded	
19	1/1	500	\$2,035	\$4.07	\$1,950	\$3.90	Yes	Upgraded	
20	1/1	425	\$1,737	\$4.09	\$1,900	\$4.47	Yes		
21	2/1	770	\$2,500	\$3.25	\$2,500	\$3.25	Yes	Upgraded. Balcony	
Total Monthly Rent			\$39,466		\$39,500				
Laundry			\$300		\$300				
Total Monthly Income			\$39,766		\$39,800				
Scheduled Gross Income			\$477,192		\$477,600				
Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Estimated Market Rent	Market Rent/SF	Total Units	Occupied	Occupancy %
14	1/1	425	1,890	\$4.45	1,900	\$4.47	20	18	90%
4	1/1	500	2,015	\$4.03	1,988	\$3.98			
2	2/1	770	2,470	\$3.21	2,475	\$3.21			

20



90%
Occupancy



Pricing Scenario

Pricing	Price	\$/Unit	\$/SF	GRM	CAP	Market GRM	Market CAP
List Price	\$6,280,000	\$314,000	\$628.63	13.16	5.01%	13.15	5.01%

Financing	Down Payment	Loan to Value	Amort Years	Interest	Payments
List Price	\$6,280,000	100%	N/A	N/A	N/A

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Total Rent	Estimated Market R	Total Market Rent
14	1/1	425	\$1,890	\$4.45	\$26,466	\$1,900	\$26,600
4	1/1	500	\$2,015	\$4.03	\$8,060	\$1,988	\$7,950
2	2/1	770	\$2,470	\$3.21	\$4,940	\$2,475	\$4,950
Scheduled Monthly Rent					\$39,466		\$39,500
Laundry					\$300		\$300
Total Monthly Scheduled Income					\$39,766		\$39,800
Scheduled Gross Income					\$477,192		\$477,600
Less Vacancy					3%	\$14,316	\$14,328
Gross Operating Income					\$462,876		\$463,272

Expenses					Current	Market
Real Estate Taxes			1.099608%		\$69,055	\$69,055
Direct Assessments			(Actual)		\$6,523	\$6,523
Insurance			2026		\$14,500	\$14,500
Water/Sewer			Estimated		\$10,680	\$10,680
Electric			Estimated		\$2,760	\$2,760
Gas			Estimated		\$600	\$600
Trash			Estimated		\$9,200	\$9,200
Pool			Current		\$1,800	\$1,800
Landscaping			Current		\$1,200	\$1,200
Maintenance & Repairs		Estimated	5%	GOI	\$21,987	\$22,005
On-Site Property Manager			Estimated		\$10,200	\$10,200
Total	% of SGI	Per SF	Per Unit		Total	Total
List Price	31%	\$14.87	\$7,425		\$148,505	\$148,524

Return	Current NOI	Mkt NOI	Less Debt	Cash Flow	Mkt Cash Flow	Cash/Cash	Mkt Cash/Cash
List Price	\$314,371	\$314,748	\$0	\$314,371	\$314,748	5.01%	5.01%

LOCATION OVERVIEW

308-310 Pasadena Ave
South Pasadena, CA



BRIDGE | Investment
Group

South Pasadena Area Overview

Known as the "City of Trees," South Pasadena features a massive concentration of historic charm and cultural institutions, including close proximity to The Huntington Library and Caltech. The area attracts a highly educated, affluent demographic drawn to its vibrant urban amenities, walkable retail centers, and exceptional regional connectivity via the 110 Freeway and the South Pasadena Metro Station. This robust daytime population sustains continuous demand for local housing and premium lifestyle services.



01 CALIFORNIA INSTITUTE OF TECHNOLOGY (CALTECH)

Caltech is a global leader in science and engineering research, known for its iconic campus and groundbreaking discoveries across numerous scientific fields.



02 HUNTINGTON HOSPITAL

Huntington Hospital is a premier medical powerhouse, delivering exceptional healthcare services and specialty treatments with its legendary medical staff.

Why invest in South Pasadena?



Medical & Educational Hub

Home to thousands of medical and research professionals, South Pasadena is a key center for the innovation and healthcare industry, with major institutions like Caltech and Huntington Hospital located nearby.



Access to Major Market

South Pasadena's proximity to Downtown Los Angeles, major freeways, and transit networks makes it a prime location for businesses looking to access Southern California's diverse markets.

Entertainment / Near South Pasadena



03 THE HUNTINGTON

A premier destination offering stunning botanical gardens and major art collections, The Huntington brings history and culture to life in immersive experiences.



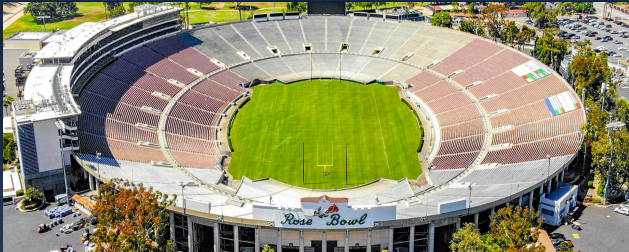
05 NORTON SIMON MUSEUM

A cultural giant, the Norton Simon Museum is at the forefront of European and Asian art, curating and exhibiting masterpieces through its expansive range of galleries.



07 LOS ANGELES COUNTY ARBORETUM

The Los Angeles County Arboretum creates award-winning botanical displays and seasonal events loved by audiences worldwide. Known for its historic landscapes and the iconic roaming peacocks.



04 ROSE BOWL STADIUM

One of the oldest and most prestigious American stadiums, the Rose Bowl continues to host hit concerts and major sporting events, influencing the live entertainment industry with its iconic legacy.



06 PASADENA PLAYHOUSE

A regional entertainment powerhouse, producing and staging a wide range of plays, musicals, and live shows. Known for its innovative storytelling, the historic theater continues to captivate audiences worldwide.



08 GRIFFITH OBSERVATORY

Renowned for its groundbreaking space exhibits and planetarium, Griffith Observatory creates timeless educational experiences and innovative shows, with a legacy that includes breathtaking views of the Los Angeles skyline.

South Pasadena Major Employment



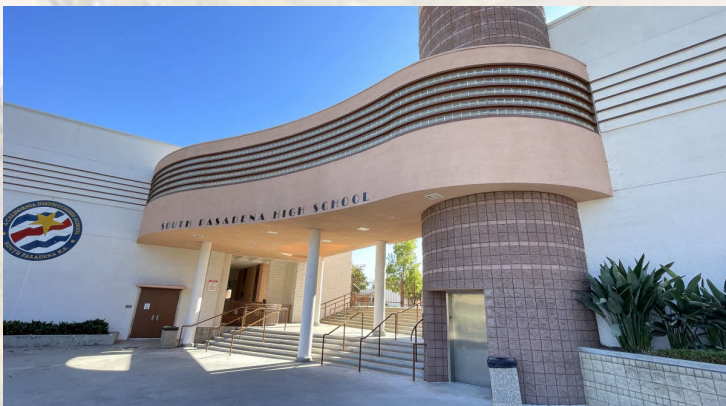
HUNTINGTON HOSPITAL

Located just 1.8 miles from the property, Huntington Hospital is a major regional medical center featuring over 600 beds and employing nearly 3,200 healthcare professionals. This premier medical facility serves as a critical healthcare anchor for the San Gabriel Valley, ensuring a steady influx of high-earning doctors, nurses, and medical staff to the immediate area. The hospital's substantial workforce provides a highly capitalized and consistent source of rental demand for local multifamily assets.



CALIFORNIA INSTITUTE OF TECHNOLOGY (CALTECH)

Operating as a world-renowned science and engineering research institution, Caltech is a major economic driver employing over 3,000 people and hosting nearly 2,400 students. The campus is continuously undergoing significant modernization and research infrastructure expansions. This massive educational and scientific investment attracts top-tier global talent, expands regional economic capacity, and further solidifies the institute's role as a primary generator of local employment and sustained housing demand.



CITY OF SOUTH PASADENA & EDUCATIONAL ANCHORS

The City of South Pasadena serves as a prominent civic employer, contributing to a vibrant and highly engaged local daytime population. The neighborhood is highly attractive to families and long-term residents due to its exceptional proximity to award-winning local educational institutions, including South Pasadena High School located just 0.6 miles away. These strong civic and community anchors foster a stable, high-income renter base and reinforce the neighborhood's enduring residential appeal.

308-310 PASADENA AVE

Major Future Developments

Driven by a massive influx of infrastructure and commercial investment, South Pasadena is experiencing transformative future development and economic growth. The region's expansion is anchored by large-scale commercial, entertainment, and mixed-use projects that will significantly enhance local employment, drive sustained housing demand, and elevate the area's profile as a premier Southern California destination.

MAJOR DEVELOPMENTS

Key Infrastructure and Commercial Projects – 2025 & 2026

- **South Pasadena Arts & Culture Center** – A new state-of-the-art, 120,000-square-foot performing arts venue and community exhibition space completing in 2026
- **Mission Street Creative Campus** – A 15-acre campus featuring 450,000 square feet of space, modern design studios, and LEED-certified offices opening in late 2025
- **Raymond Hill Promenade** – A premier lifestyle destination delivering 320 luxury residences, 60,000 square feet of boutique retail, and elevated dining experiences
- **Fair Oaks Village** – A dynamic urban project adding 180 apartments and 15,000 square feet of retail, with phase two finishing in 2026



308-310 PASADENA AVE

Major Educational Institutions

Driven by a massive concentration of world-renowned colleges and universities, the area surrounding South Pasadena provides an exceptional environment for educational and intellectual growth. The region's appeal is anchored by leading science, design, and liberal arts institutions that significantly enhance local employment, drive sustained housing demand, and elevate the area's profile as a premier Southern California destination for students, researchers, and faculty.

EDUCATIONAL INSTITUTIONS

Key Colleges and Universities – Surrounding South Pasadena

- **ArtCenter College of Design** – A premier art and design college located approximately 2.2 miles away, offering globally recognized programs in visual arts and industrial design.
- **Occidental College** – A highly selective private liberal arts college situated just 3.1 miles away, known for its rigorous academics and beautiful campus.
- **California Institute of Technology (Caltech)** – A world-renowned science and engineering research institution located 4.1 miles away, attracting top-tier global talent and driving local innovation.
- **Fuller Theological Seminary** – One of the largest multid denominational seminaries in the world, located 4.3 miles away, offering prominent graduate and postgraduate programs.
- **Pasadena City College** – A highly rated community college serving a massive student body, acting as a major educational hub and workforce pipeline for the broader region.
- **South Pasadena Unified School District** – Includes top-rated local public schools such as Arroyo Vista Elementary (0.1 miles), South Pasadena Senior High School (0.9 miles), and South Pasadena Middle School (1.2 miles), all located within a highly walkable radius.



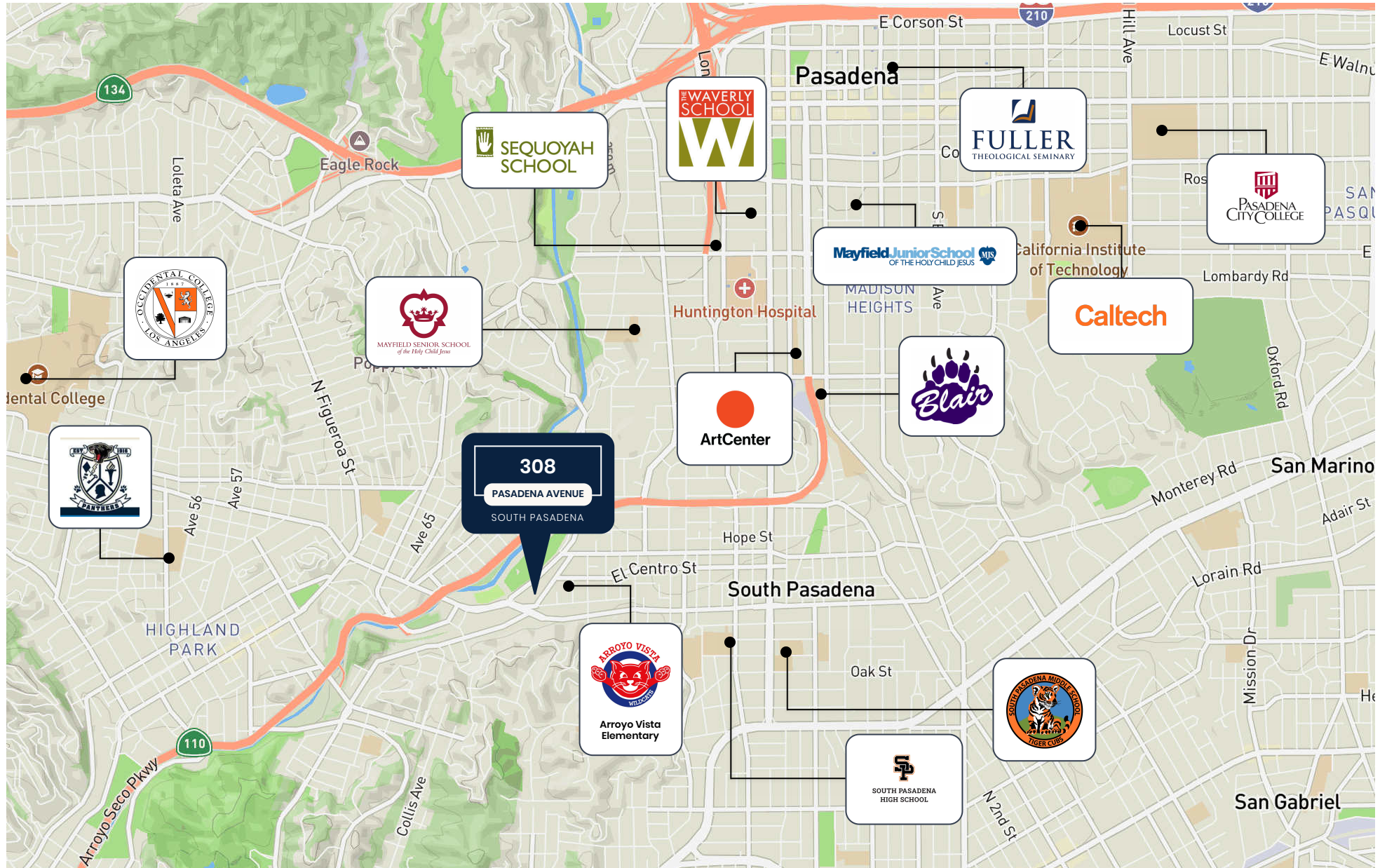
South Pasadena is a vibrant, historic hub filled with entertainment, shopping, dining, and cultural attractions.

South Pasadena Overview

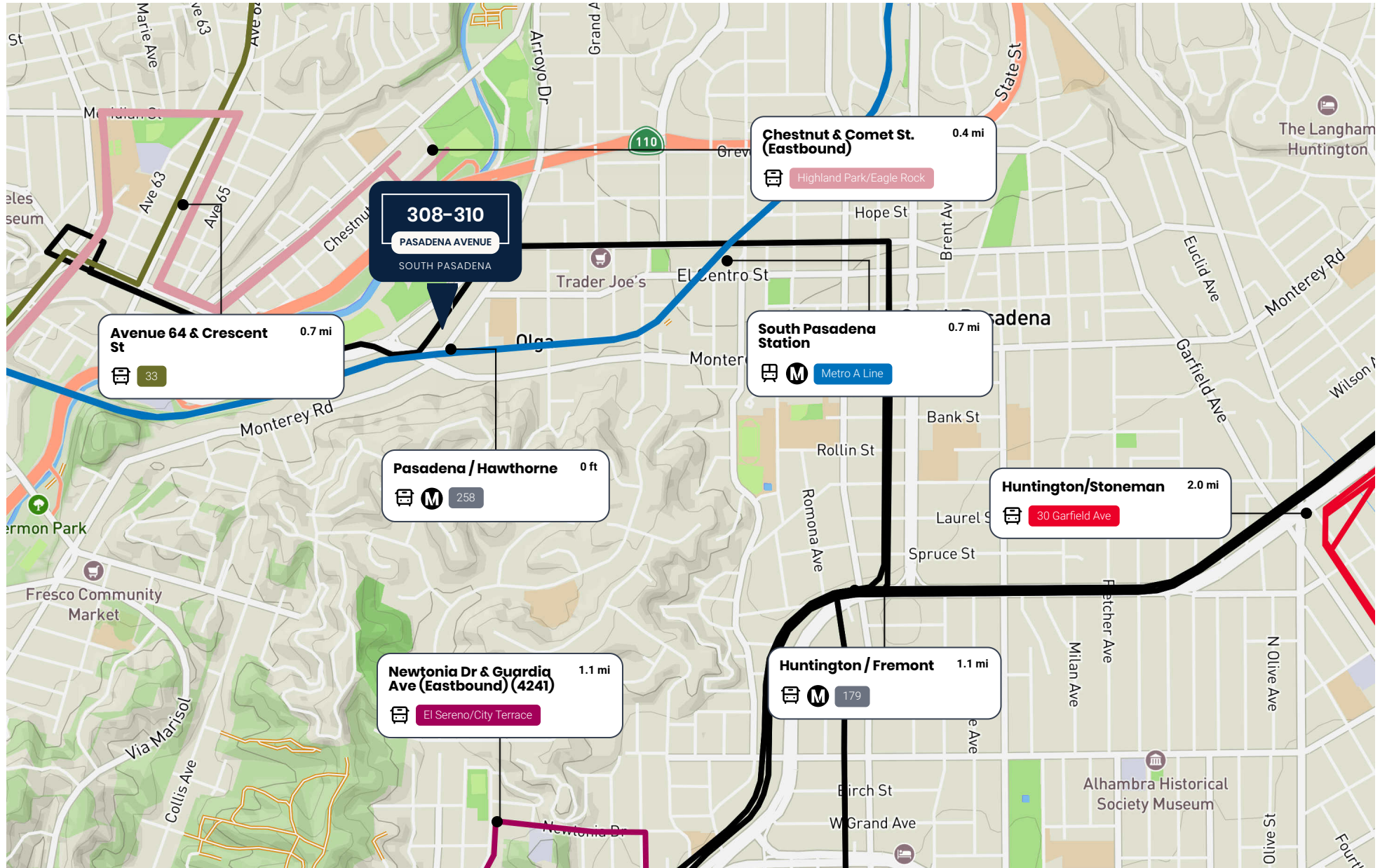
Located just minutes away, South Pasadena is a highly walkable commercial and cultural hub. Anchored by the historic Mission Street district, it provides residents immediate access to premium restaurants, boutique shops, and essential retail. Exceptional connectivity via the 110 Freeway and the South Pasadena Metro Station seamlessly links the area to the broader Los Angeles basin. This dynamic core allows residents to live, work, and play locally, supported by a thriving, highly engaged community. Surrounded by renowned institutions like Caltech, the ArtCenter College of Design, and the Rose Bowl, the district provides an unparalleled lifestyle rich with high-end dining, shopping, and entertainment.

South Pasadena is known for its vibrant mix of entertainment, dining, and shopping, with a lively, tree-lined atmosphere and easy access to major destinations like Old Pasadena and Downtown Los Angeles.

Education Map



Area Connectivity



OFFERING MEMORANDUM

308-310 Pasadena Ave

South Pasadena, CA



Kevin Lutz

Managing Director

626.429.0685

klutz@kwcommercial.com

Lic #: DRE #00925595

Kevin Hurley

Managing Director

626.484.1897

khurley@kwcommercial.com

Lic #: DRE # 01237798

