



# 2-RETAIL CONDOMINIUM OPPORTUNITY

803, 807 A-B, C MERIDIAN AVE, SOUTH PASADENA, CA 91030

**km** Kidder  
Mathews

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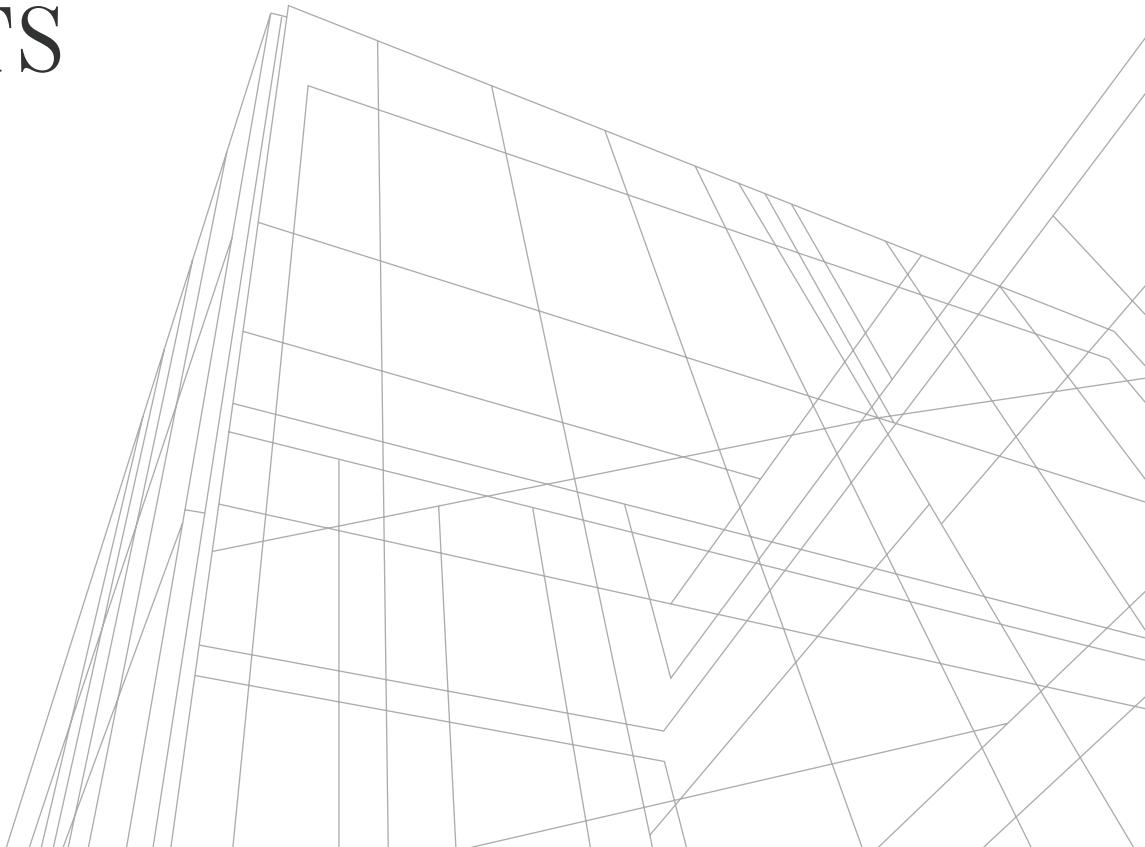
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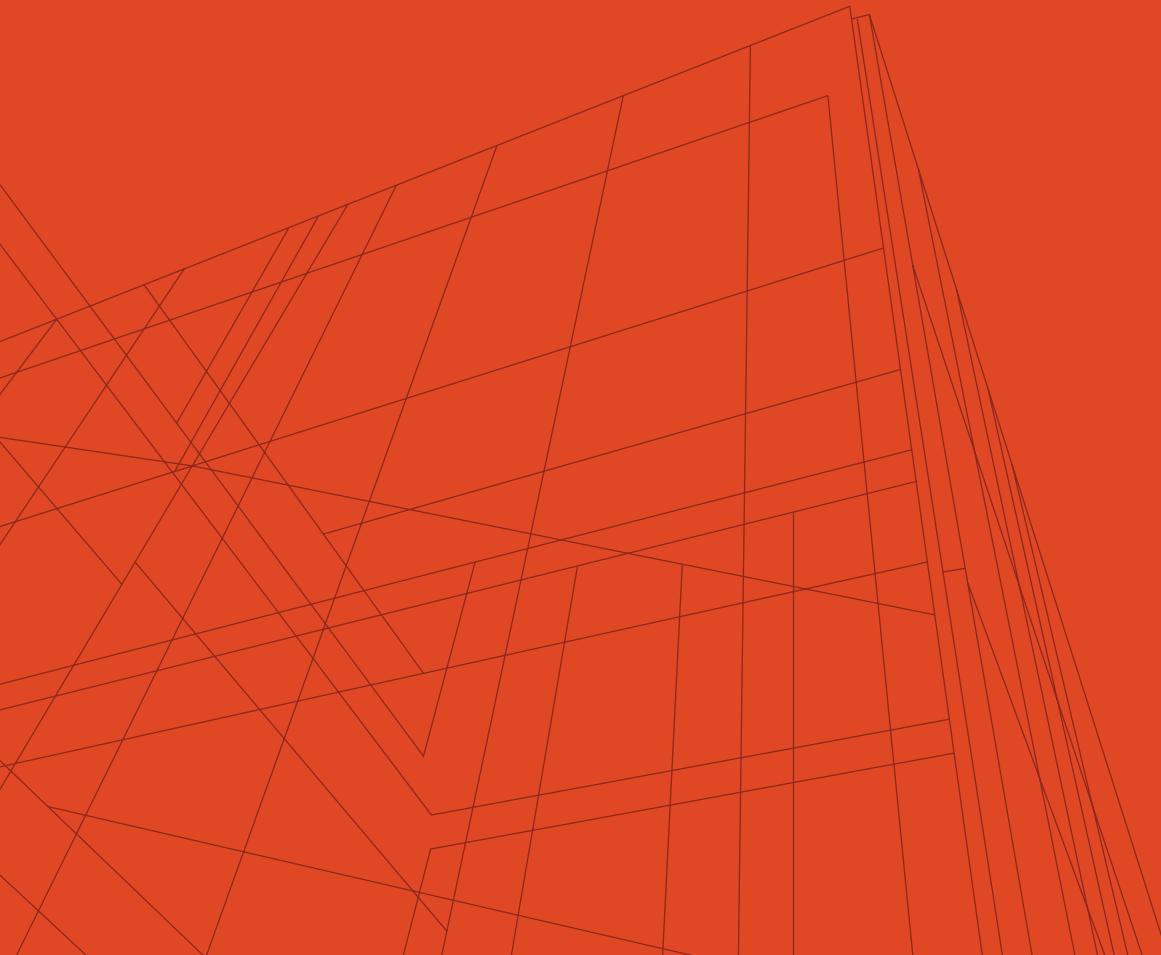
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# EXECUTIVE SUMMARY

*Section 01*

# EXECUTIVE SUMMARY

## *Rare Investment Opportunity with Owner-User Potential and Rental Income*

Kidder Mathews is pleased to present this rare offering of two retail condominium units totaling  $\pm 5,181$  SF, located in the heart of South Pasadena's charming and affluent Mission District. This partially-leased investment provides a unique opportunity to acquire stabilized income while preserving the flexibility to occupy one suite as an owner-user or re-lease at market rents. Situated just steps from the Metro L Line and surrounded by thriving local businesses, the property benefits from exceptional walkability, strong demographics, and limited competing supply.

The property enjoys a prime location with excellent visibility and accessibility due to its close proximity to Mission Street, a key commercial corridor that ensures steady traffic flow and easy access for both vehicles and pedestrians. Surrounded by established residential neighborhoods, the site benefits from a built-in customer base ideal for supporting local retail or service-oriented businesses.

**5,181**

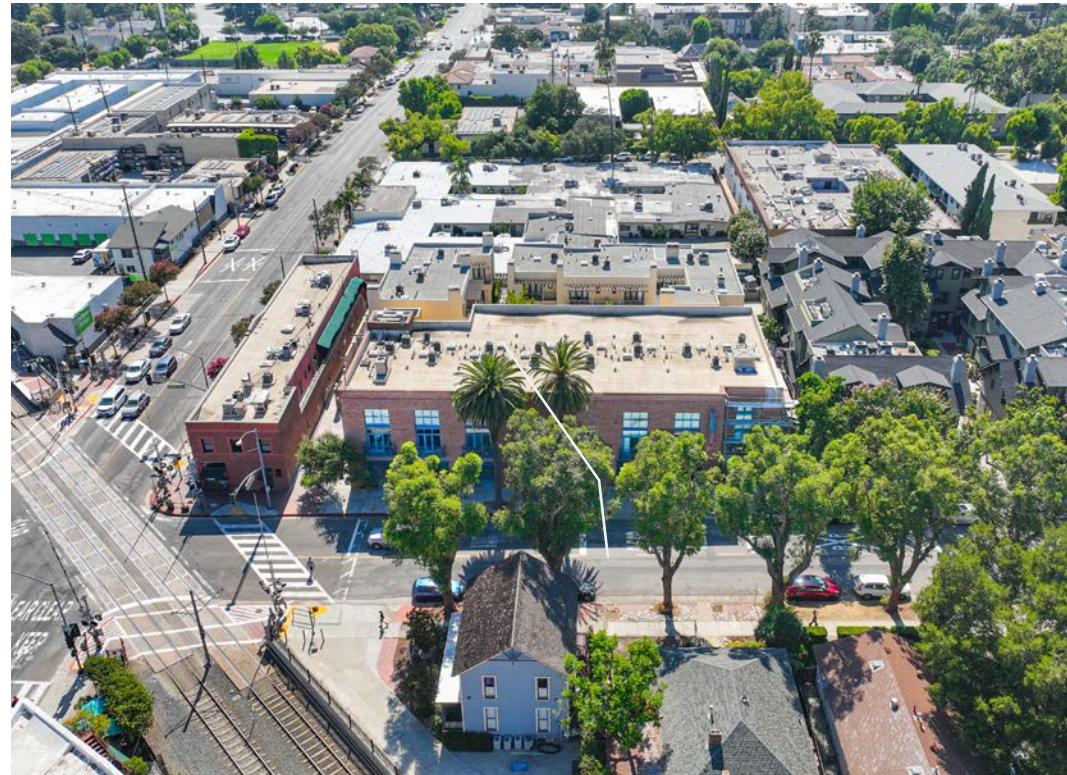
TOTAL NRSF

**79%**

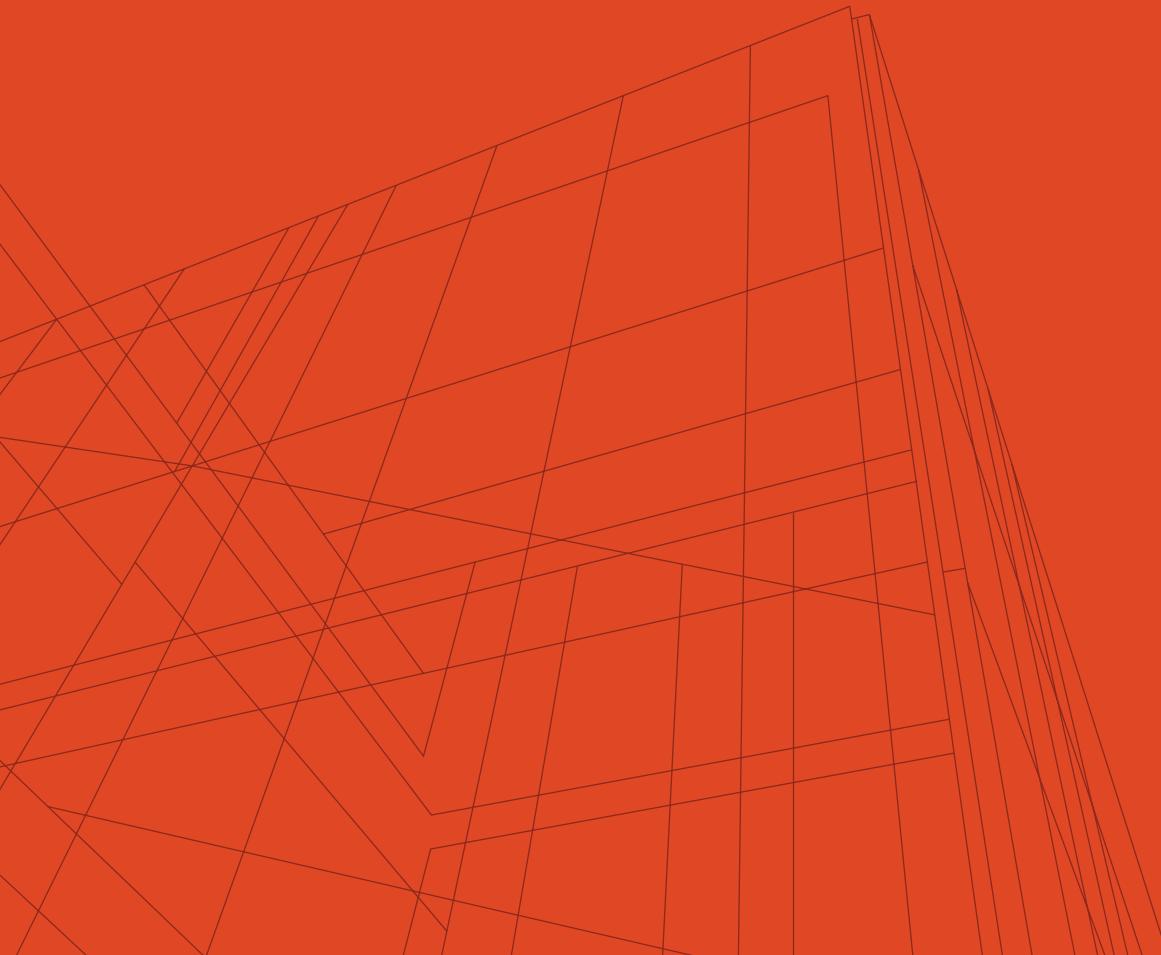
OCCUPANCY\*

**2005**

YEAR BUILT



OFFERING PRICE	\$3,350,000
ADDRESS	803, 807 A-B, C Meridian Ave South Pasadena, CA 91030
APN	5315-021-075, 5315-021-076
BUILDING SIZE	5,181 SF (per rent roll) 4,970 SF (per public record)
LAND SIZE	6,040 SF



# PROPERTY OVERVIEW

*Section 02*

# PROPERTY INFORMATION

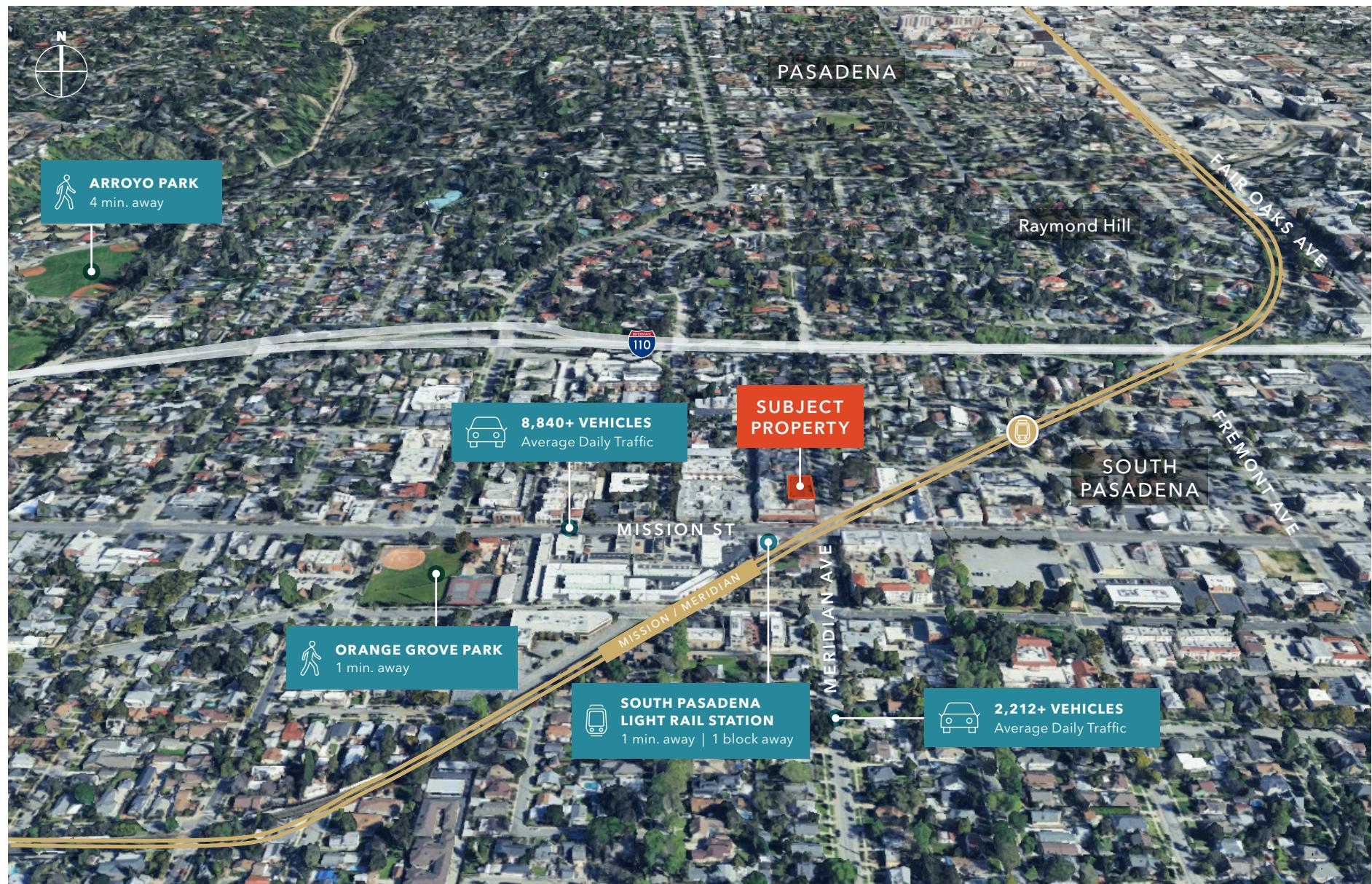
## SITE INFORMATION

ADDRESS	803 Meridian Ave, South Pasadena, CA 807 A-B, C Meridian Ave, South Pasadena, CA
APN	5315-021-075 5315-021-076
LAND SIZE	24,859 SF
BUILDING SIZE	5,181 SF Total Unit 803: 1,094 SF Unit 807A-B: 2,534 SF Unit 807C: 1,553 SF
YEAR BUILT	2005
ACCESS	Meridian
ZONING	SPCM
PARKING	12 Cars
OCCUPANCY	79%
USE	Retail

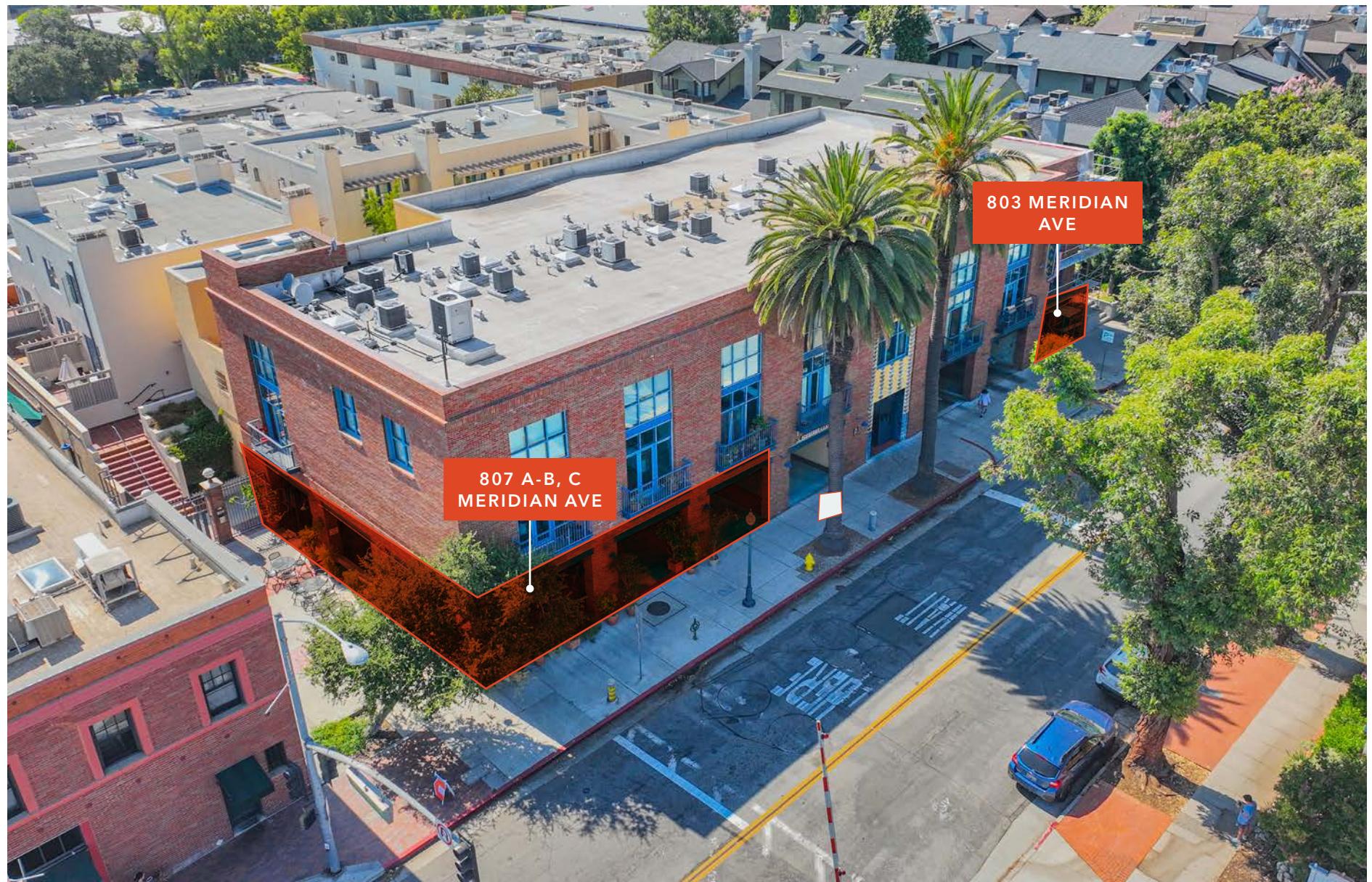
\* Space added approximately 966 SF  
Including newer retail space



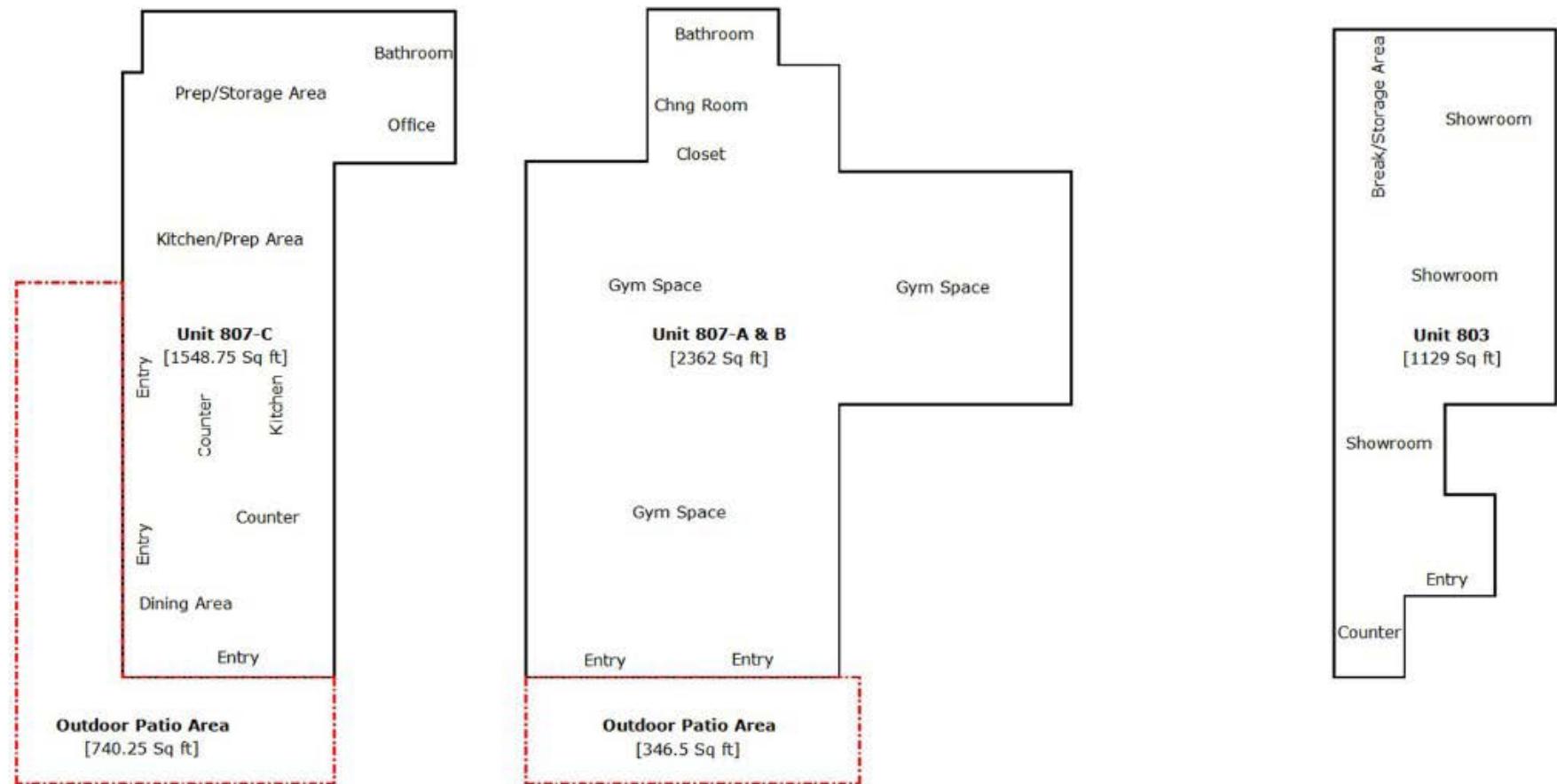
## PROPERTY OVERVIEW



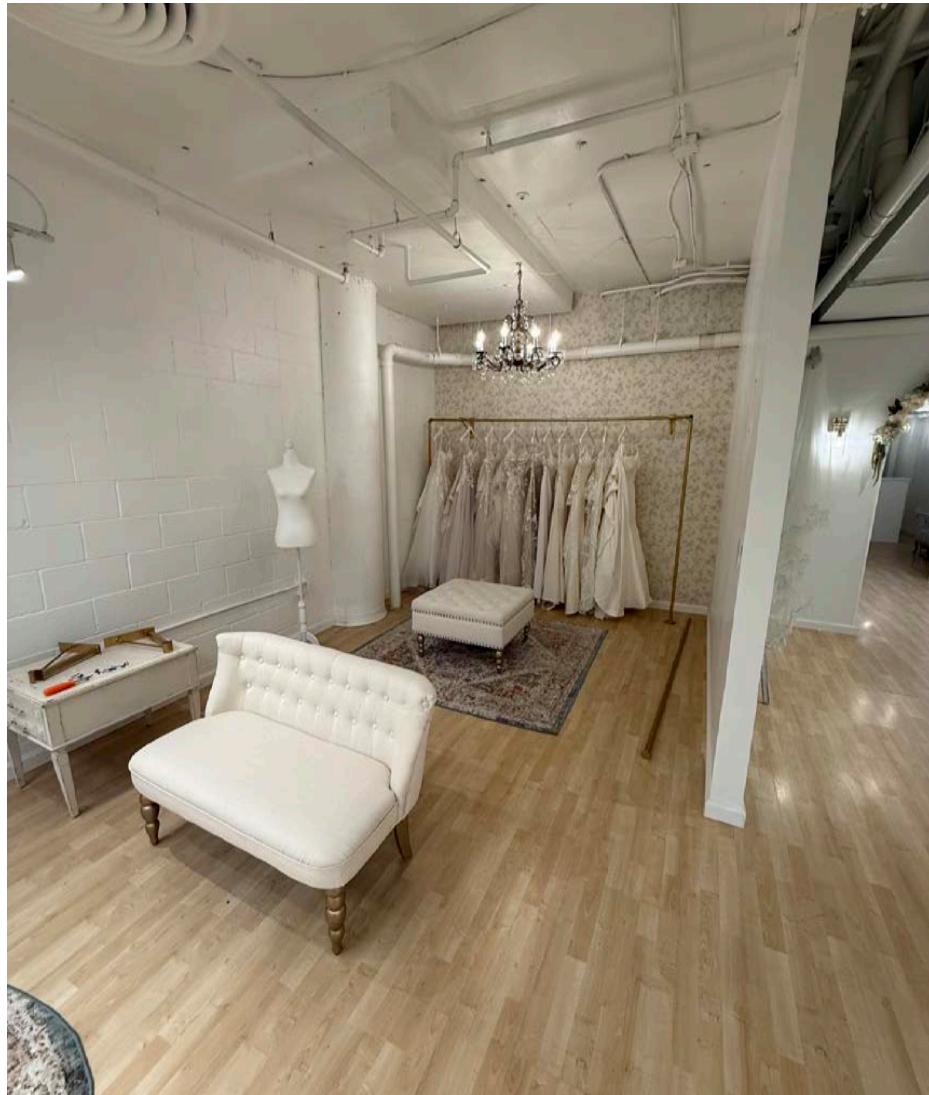
## PROPERTY OVERVIEW



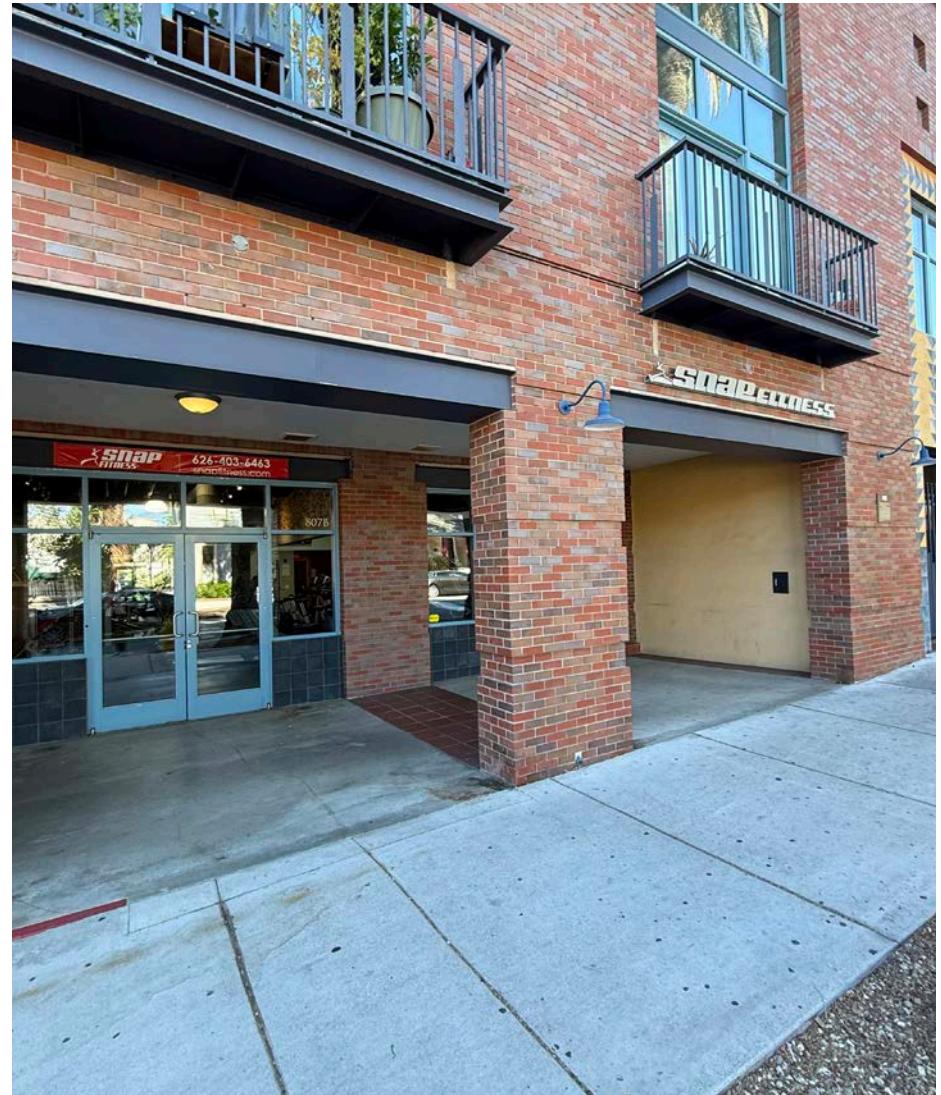
## FLOOR PLAN



## UNIT 803 - VACANT



## UNIT 807 A-B



## UNIT 807 C





# FINANCIAL OVERVIEW

*Section 03*

## RENT ROLL

Tenant	NRSF	LEASE TERM			RENTAL RATES			Lease Type	Escalations
		Lease Start	Lease End	Increase	Monthly	Price/SF	Annually		
Vacant	1,094 SF	-	-	3%	\$2,675	\$2.45*	\$32,100	NNN	-
Snap Fitness	2,534 SF	12/10/2014	01/31/2029	3%	\$8,365	\$3.30	\$100,380	MG	(1) 5 year option to extend remaining
Heirloom Bakery & Cafe	1,553 SF	07/20/2004	12/31/2028	3%	\$6,000	\$3.86	\$72,000	NNN	(1) 5 year option to extend remaining
<b>Total</b>					<b>\$17,040</b>				

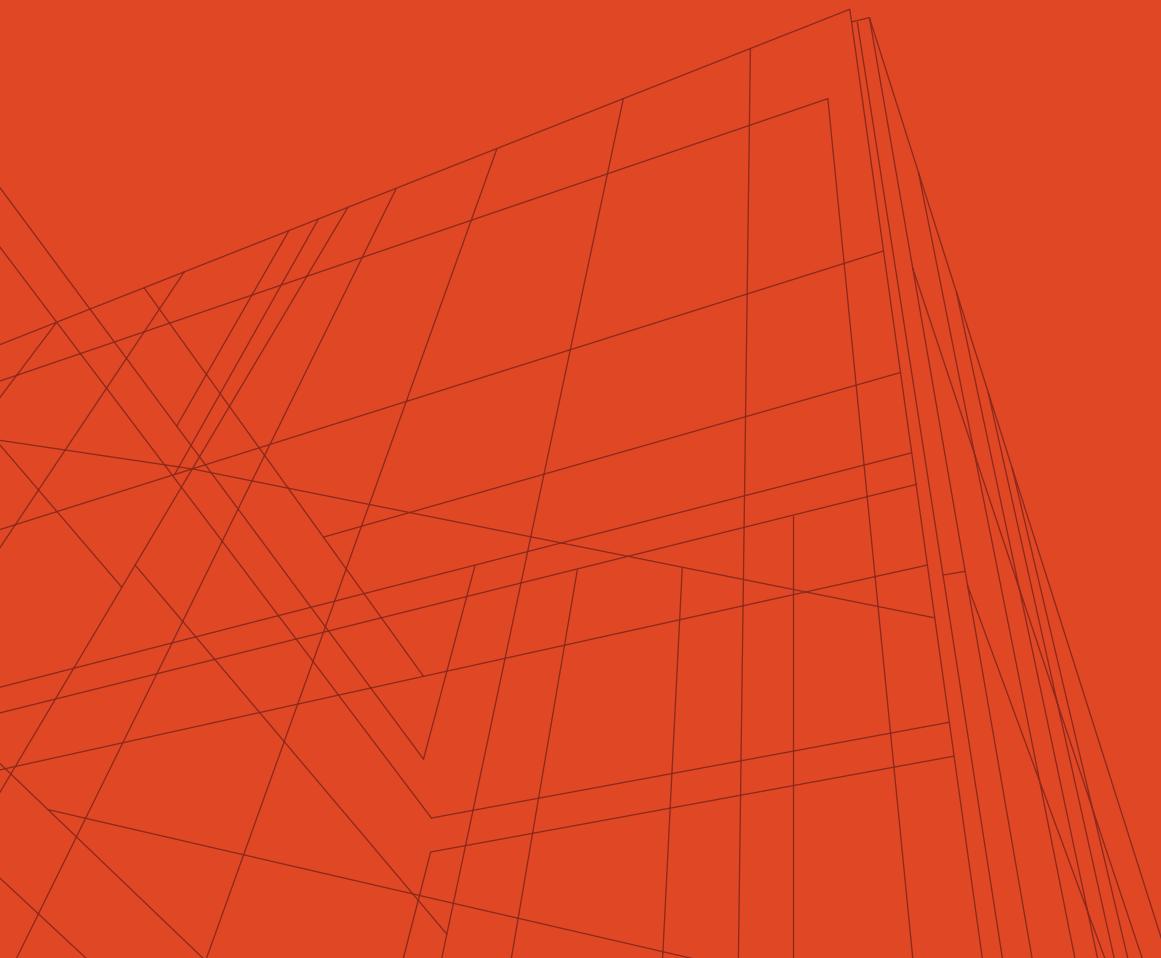
\* If the unit is delivered vacant, we assume a market rent of \$2.45/SF NNN.



## PRO FORMA INCOME

5.25%  
CAP RATE\$176,863  
NOI

			Contract Income
Monthly Rental Income	5,181 SF		\$17,100
POA Association Dues Reimbursement			\$1,376
General Taxes & Directs Reimbursement			\$3,447
Miscellaneous Income			\$0
<b>Potential Gross Monthly Income</b>			<b>\$21,923</b>
Potential Gross Annual Income			\$263,076
Rent Concessions			\$0
Vacancy & Collection Loss	5.0%		\$13,154
<b>Effective Gross Income</b>			<b>\$249,922</b>
Operating Expenses	PSF/Yr	Per Yr	
<b>Fixed Expenses</b>			
General Taxes	\$7.49		\$38,810
Direct Assessments	\$0.49		\$2,559
Insurance	POA		Association
POA Association Dues	\$4.32		\$22,400
<b>Variable Expenses</b>			
Utilities	POA		Association
Trash Removal	POA		Association
Grounds Maintenance	POA		Association
Repairs & Maintenance	POA		Association
Management Fee	3.0%		\$7,477
Miscellaneous	\$0.10		\$518
Reserves	\$0.25		\$1,295
<b>Total Operating Expenses</b>	<b>\$29.3</b>	<b>\$14.10</b>	<b>\$73,059</b>
Net Operating Income			\$176,863



## COMPARABLES

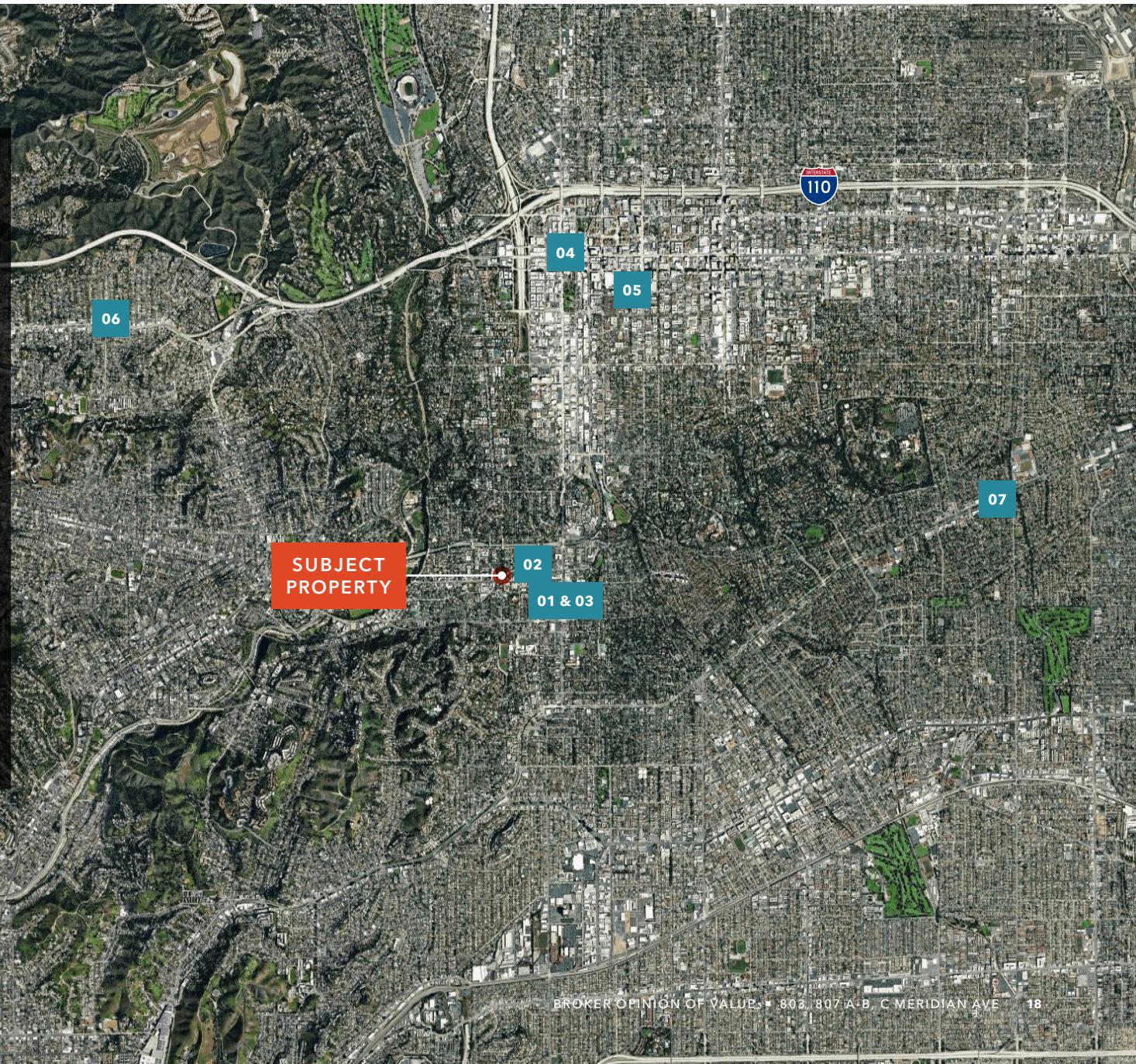
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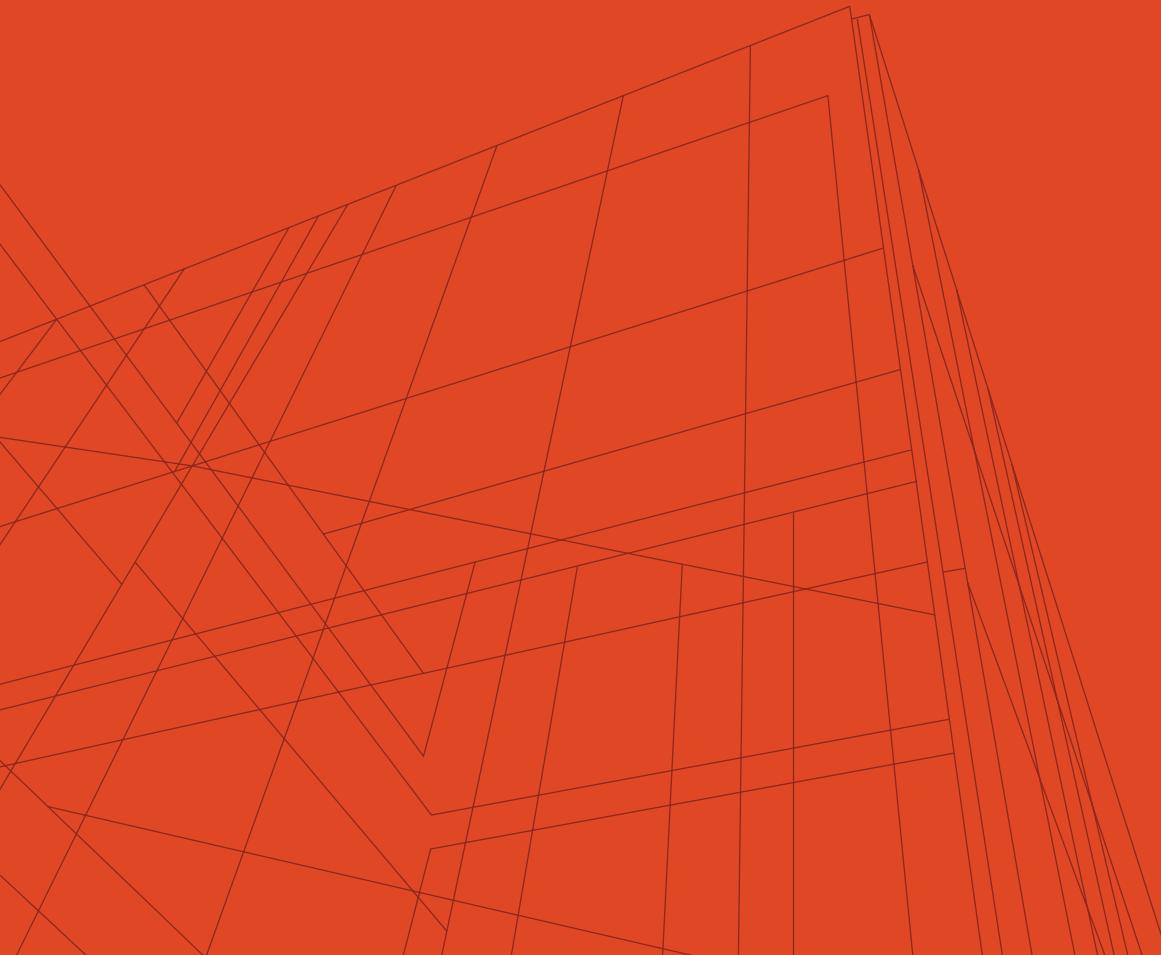
## SALE COMPARABLES

	Property Name	Sold Date	Total SF	Land SF	Built	Sale Price	Sale Type
01	 <b>913 FREMONT AVE</b> South Pasadena, CA 91030	09/18/2024	3,910 SF	7,730 SF	2021	\$2,200,000	Investment
02	 <b>1122 MISSION ST</b> South Pasadena, CA 91030	01/06/2025	5,000 SF	7,000 SF	1957	\$2,300,000	Owner User
03	 <b>915 FREMONT AVE</b> South Pasadena, CA 91030	09/18/2024	3,910 SF	7,500 SF	1947/1999	\$2,200,000	Owner User
04	 <b>45-47 E COLORADO BLVD</b> Pasadena, CA 91105	12/30/2024	6,881 SF	2,876 SF	1919	\$4,000,000	Investment
05	 <b>178 S EUCLID AVE</b> Pasadena, CA 91101	12/02/2024	980 SF	10,018 SF	2022	\$800,000	Owner User
06	 <b>1567 COLORADO BLVD</b> Los Angeles, CA 90041	08/30/2024	3,317 SF	6,534 SF	1980	\$2,150,000	Investment
07	 <b>2476 HUNTINGTON DR</b> San Marino, CA 91108	07/02/2024	4,950 SF	6,423 SF	2013	\$2,675,000	Owner User
SP	 <b>803, 807 A-B, C MERIDIAN AVE</b> South Pasadena, CA 91030	07/02/2024	5,181 SF	6,040 SF	2005	\$3,350,000	Retail

*Sale Comparables*

- 01 913 FREMONT AVE  
South Pasadena, CA 91030
- 02 1122 MISSION ST  
South Pasadena, CA 91030
- 03 915 FREMONT AVE  
South Pasadena, CA 91030
- 04 45-47 E COLORADO BLVD  
Pasadena, CA 91105
- 05 178 S EUCLID AVE  
Pasadena, CA 91101
- 06 1567 COLORADO BLVD  
Los Angeles, CA 90041
- 07 2476 HUNTINGTON DR  
San Marino, CA 91108





# LOCATION OVERVIEW

*Section 04*



# PASADENA THE CITY OF ROSES AND INNOVATION

*South Pasadena is a suburban neighborhood with a small-town feel – right in the heart of Los Angeles.*

It is close to everything, yet it is apart. It is truly a special place. A drive down Fair Oaks or across Mission (the main thoroughfares) reveals a bijou city of excellent schools, clean streets, historic character houses, and...trees, lots of trees (it is a member of Tree City USA). There is a calm decency about the place and a noticeable lack of pretense. This may be attributed to the city's deeply historic and humble beginnings. In brief, this is the perfect place to raise a modern family. The City's boundaries established in 1889 are virtually the same as today, chartered at roughly 3.42 square miles of flatlands and hillsides, comprising some of the finest real estate on the west side of the San Gabriel Valley.

The city features over 90 acres of parks. The largest of these is the Arroyo Seco Park, which winds along the streambed toward Pasadena, and the Arroyo Park, which features 19 acres of lighted athletic fields, playgrounds, and picnic areas. Garfield Park, which is centrally located off Mission, is a gently rolling oasis of green grass, well-maintained gardens, and mature oaks. There are also areas for tennis, a playground, grilling and the ability to reserve tables for family events. In the summer, a series of summer Sunday concerts is hosted at the park.

## PASADENA OVERVIEW

Pasadena is well renowned for its flourishing economy, its cultural attractions, and its dynamic, world-class institutions. There is an opportunity to enjoy top-notch exhibits at the Norton Simon Museum and Pasadena Playhouse, escape in The Huntington Gardens, or celebrate with the UCLA Bruins at the Rose Bowl. Every year, the Tournament of Roses Parade and the Rose Bowl Game attract millions of spectators and serve as a global showcase for the grandeur of the city. The city's appeal is mostly because of its well-established colleges, proximity

to Los Angeles, and vibrant cultural scene. Its appeal is further enhanced by prestigious educational institutions and a diverse job market, with JPL and Caltech contributing significantly to the technology and aerospace sectors.

The city's proximity to major freeways provides convenient commuting throughout the Greater Los Angeles area. Getting through the Greater Los Angeles area is easy because the neighborhood is close to important routes like the 210 and 134. The

Foothill Freeway leads directly to Downtown Los Angeles, whereas the Pasadena Freeway leads to the beaches. In Pasadena, transportation is convenient because of a well-established network of major roads and freeways, including the San Gabriel River Freeway (I-605), the Foothill Freeway (I-210), and the Pasadena Freeway (SR 110). The Metro rail system connects the city to other sections of the county and Los Angeles, making travel there convenient.



# PASADENA SUBMARKETS

## DOWNTOWN PASADENA

### Civic Center District

Pasadena's magnificent City Hall, Pasadena Central Library, and the Paseo Colorado open-air retail center are all located in this elegant setting, which includes exquisite fountains and landscaping.

### Old Pasadena

An energetic area with cobblestone lanes around stunning Victorian-era buildings, art galleries, fashionable boutiques, and prominent dining establishments surrounds a dynamic core brimming with history and a lively vibe, i.e. architectural marvels like City Hall.

### Playhouse District

The district, which is centered around the famed Pasadena Playhouse, is teeming with creative activity as theaters and pubs.

## NORTHWEST PASADENA

### Arroyo Terrace

This hillside community offers incredible views of the Arroyo Seco and Eaton Canyon, making it ideal for outdoor enthusiasts seeking peace.

## Lincoln-Villa

This family-friendly neighborhood, which features both Craftsman bungalows and modern homes, has parks and a strong sense of community.

### Orange Heights

This outdoor-enthusiasts neighborhood offers breathtaking views of the city and easy access to hiking routes in the San Gabriel Mountains.

### The Oaks

This neighborhood's large, open spaces and magnificent mansions provide a tranquil, prosperous lifestyle.

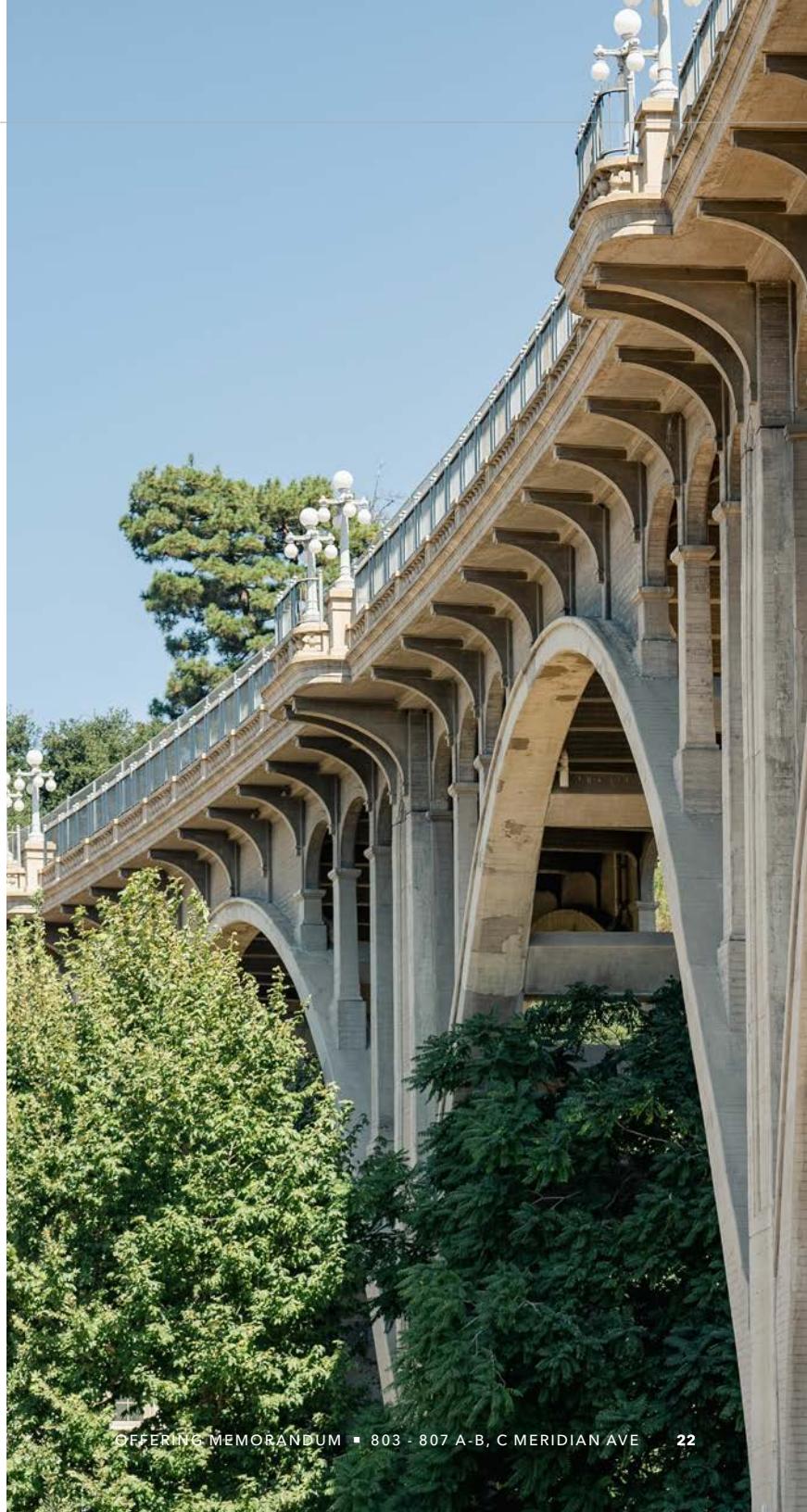
## NORTH LAKE AREA

### Bungalow Heaven

This community is perfect for families seeking a serene, neighborhood-focused environment because of its charming Craftsman-style houses nestled on tree-lined streets.

### Catalina Villas

This neighborhood's historic treasure has Spanish Colonial Revival buildings, attractive plazas, and well-kept gardens.





## PASADENA SUBMARKETS

### Lexington Heights

The neighborhood has a variety of architectural types, including Craftsman bungalows and mid-century modern homes that are family-friendly and have strong schools and parks.

### Normandie Heights

This community is recognized for its peaceful streets and diversified community, which attracts both young professionals and families.

### NOTABLE DISTRICTS

#### Chapman Woods

This affluent residential community offers tranquility and isolation with its large, opulent homes and private atmosphere.

#### East Pasadena

This neighborhood, home to Caltech and JPL, thrives on intellectual vitality and invention.

#### Lamanda Park

A peaceful residential neighborhood with a strong feeling of community that includes parks and local stores.

### Yorktown

An industrial neighborhood with pockets of residential and commercial activity.

### PRIMARY INVESTMENT AREA

The primary investment opportunity in Pasadena is real estate development, notably in the categories of residential and commercial properties. As a result of the downtown area's continued growth and revitalization, investors are noticing the increased demand for new houses and retail spaces.

Retail and entertainment establishments to take advantage of the rising demand. Investors are establishing new retail and entertainment developments in Pasadena, home to several well-liked restaurants, bars, and entertainment establishments.

### MAJOR CITIES NEAR PASADENA

- Glendale - 6 miles
- Los Angeles - 9 miles
- Burbank - 11 miles
- Culver City - 20 miles
- Beverly Hills - 23 miles
- Santa Monica - 25 miles

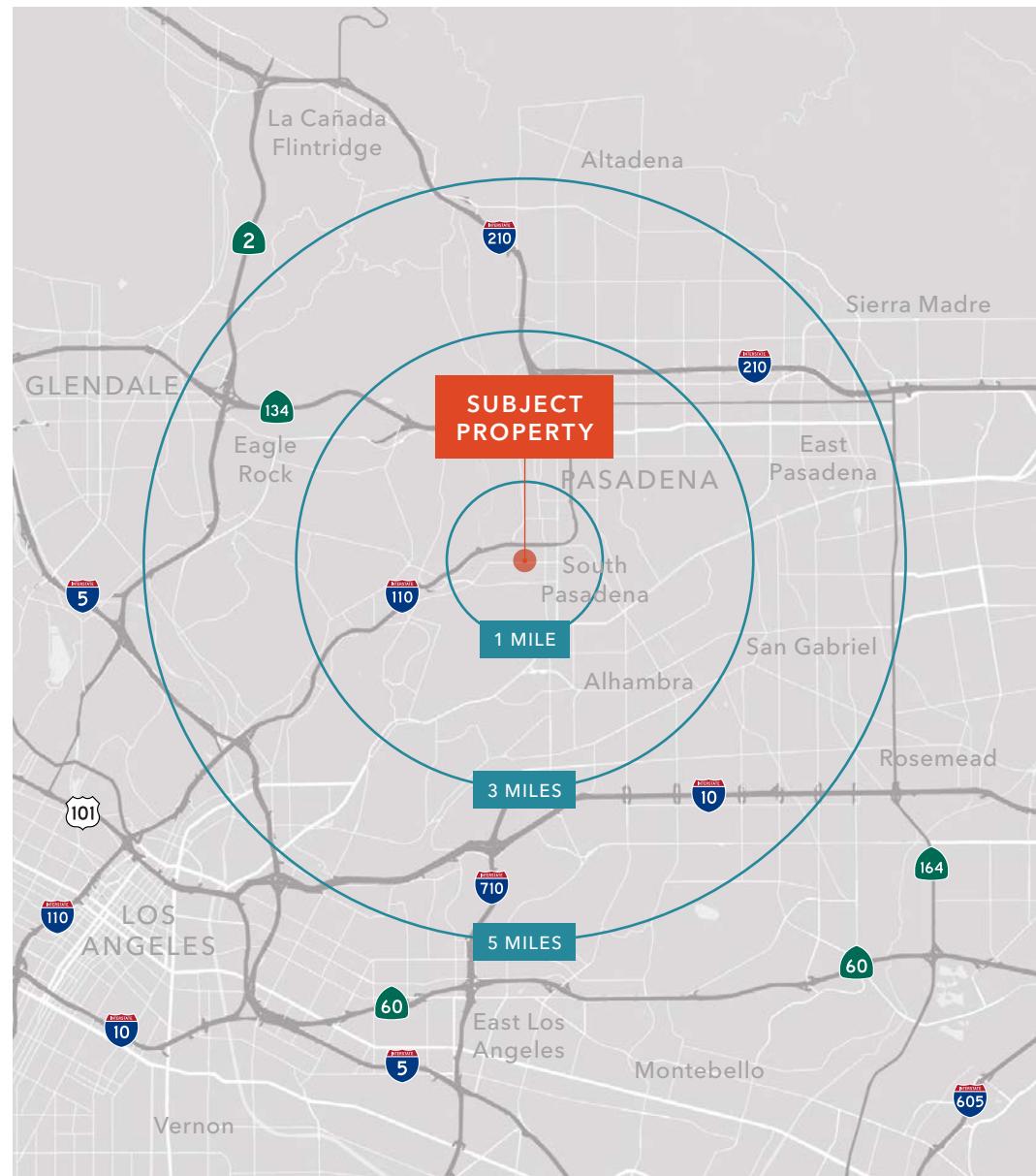
# DEMOGRAPHICS

## Population

	1 Mile	3 Miles	5 Miles
2024 TOTAL	24,963	244,465	632,899
2029 PROJECTION	23,916	235,134	609,047
MEDIAN AGE	41.2	39.7	40.3
NUMBER OF EMPLOYEES	7,798	107,086	219,389
NUMBER OF BUSINESSES	1,511	14,617	30,344

## Households

	1 Mile	3 Miles	5 Miles
TOTAL HOUSEHOLDS	10,155	96,456	231,219
AVG HH INCOME	\$193,453	\$155,703	\$144,124
TOTAL CONSUMER SPENDING	\$1.37B	\$11.37B	\$27.57B
AVG HOME VALUE	\$1.35M	\$1.1M	\$1.01M





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