

MAJOR PRICE REDUCTION

Owner-User Office Opportunity for Sale *The Marine Building*

118-128 N. Fair Oaks Ave | Old Pasadena, CA 91103





Exclusively Listed By:

NAI Capital | **INVESTMENT**
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE SERVICES GROUP

R. Scott Martin, SIOR

Executive Vice President
626.204.1504
smartin@naicapital.com
Cal DRE Lic #00992387

Cheryl Pestor

Senior Vice President
626.204.1529
cpestor@naicapital.com
Cal DRE Lic #00810674

NAI Capital – Pasadena

225 S. Lake Avenue
Suite M270
Pasadena, CA 91101



1. Property Summary

Property Information



THE MARINE BUILDING | PASADENA, CA

PROPERTY NAME:	The Marine Building
ASKING PRICE: REDUCED!!	\$8,350,000 \$7,358,000
PRICE PER SF:	\$793.19 \$698.96
LOCATION:	1 parcel north of the NEC of North Fair Oaks Avenue & Holly Street. N. Fair Oaks Ave. has 2 lanes Northbound and 2 lanes Southbound + an additional left hand turn lane to Holly Street.
ADDRESS:	118-128 N. Fair Oaks Avenue, Pasadena, CA 91103
APN:	5723-021-026
ZONING:	CD-MU-C [Central District Mixed Use Core], allows office and retail use. Single or multi-unit residential allowed above ground floor.
TOTAL BUILDING SIZE:	± 10,527 square feet with ±5,263.50 square feet on the ground floor and ±5,263.50 square feet on the second floor plus ±600 square foot first and second floor outdoor patios.
TOTAL LAND SIZE:	± 11,112 square feet
DIMENSIONS:	75 feet fronting N. Fair Oaks Ave. and 200 foot depth on the south portion of parcel and 135 foot depth on the North portion of parcel.
PARKING:	Gated, secure, surface lot for 12 on-site single parking spaces at rear of building plus plenty of monthly private and public parking in the immediate vicinity.
YEAR BUILT:	118-124 N. Fair Oaks built in 1905 126-128 N. Fair Oaks built in 1889 Listed in the National Register of Historic Places on 1.1.1983 as a contributor to the Old Pasadena Historic District. Originally built as The Marine Hotel.

BUILDING IMPROVEMENTS:

Early California Craftsman inspired interior improvements. A two-story commercial brick office building with tall, narrow windows, extended brick cornices and a vintage neon sign. The building has been rehabilitated at various points throughout the ownership of the current owner-user Law Firm.

OFFICE IMPROVEMENTS:

Ground Floor: 8 private window offices, 1 private interior office, 4 support staff areas, 1 large conference room with 2 operable frosted glass suspended room dividers, 1 full service kitchen, 3 restrooms and 1 shower.

Second Floor: 13 private window offices, 5 private interior offices, 2 support staff areas, 1 copy room, 1 conference room and 2 restrooms

OUTDOOR PATIOS:

Two ±600 SF outdoor patios, perfect for workspace, lunch and social gatherings.

CENTRAL HVAC:

Packaged rooftop units.

ROOF:

CD-1, allows for office and retail use. Please check with city regarding residential use.

POWER:

600 amps with 7 meters.

SEISMIC:

Seismic Rehabilitation in 1990.

OTHER IMPROVEMENTS:

Sprinklers – 1989

Exterior Paint – 2022

9 New Skylights replaced – 2023

New Roof – 2023

AT&T Fiber to Building - 2022



Property Description



Property Highlights

PREMIUM LOCATION

The Marine Building is a true Old Pasadena landmark and on the National Register of Historic Places since 1983. Located 2 blocks North of Colorado Blvd., this office building is situated in the heart of the Old Pasadena Historic District, a 20-block area offering more than 200 specialty shops, retail stores and boutiques, and more than 100 upscale restaurants, cozy bistros and outdoor cafes.

HIGH QUALITY FINISHES

The ground floor features high ceilings with exposed ductwork, handcrafted wood beam work with decorative beam straps, custom craftsman style door trim, hardwood floor moldings, California Mission pendant chandeliers and sconces.

IRREPLACEABLE BUSINESS LOCATION

Currently used as offices for a law firm. Ideal move-in ready offices with layout for law, accounting, technology, science, Creative media or corporate office users. Also, the Marine Building has potential for mixed-use ground floor Retail and 2nd floor offices in Old Pasadena's Premier Business & Shopping District. Buyer should confirm the building eligibility for the City of Pasadena's Historic Contract Program established under the authority of a State enabled program known as the Mills Act.

CONVENIENT PARKING & TRANSPORTATION

In addition to the on-site parking spaces, Old Pasadena offers over 8,000 parking spaces including 3 public Park & Walk garages and private Parking structures, and surface lots. City parking offers monthly parking from \$85.00 to \$95.00 per space per month and visitor parking at \$1.00 first 2 hours and \$2.00 per hour thereafter with a \$12.00 daily max. Curbside parking meters are free before 11:00 am and \$1.25/hour thereafter. Only 2 blocks from Metro A Line Station at Memorial Park Station.

FREEWAY ADJACENT

Traffic volume of over 45,791 cars per day in each direction. Easy access is 2 blocks from Rt-210/134 FWY On-Ramp with access to DTLA the San Gabriel and San Fernando Valleys.

CITY TAXES

Businesses in Pasadena benefit from no city business, parking or utility tax.



Photo Gallery Interiors

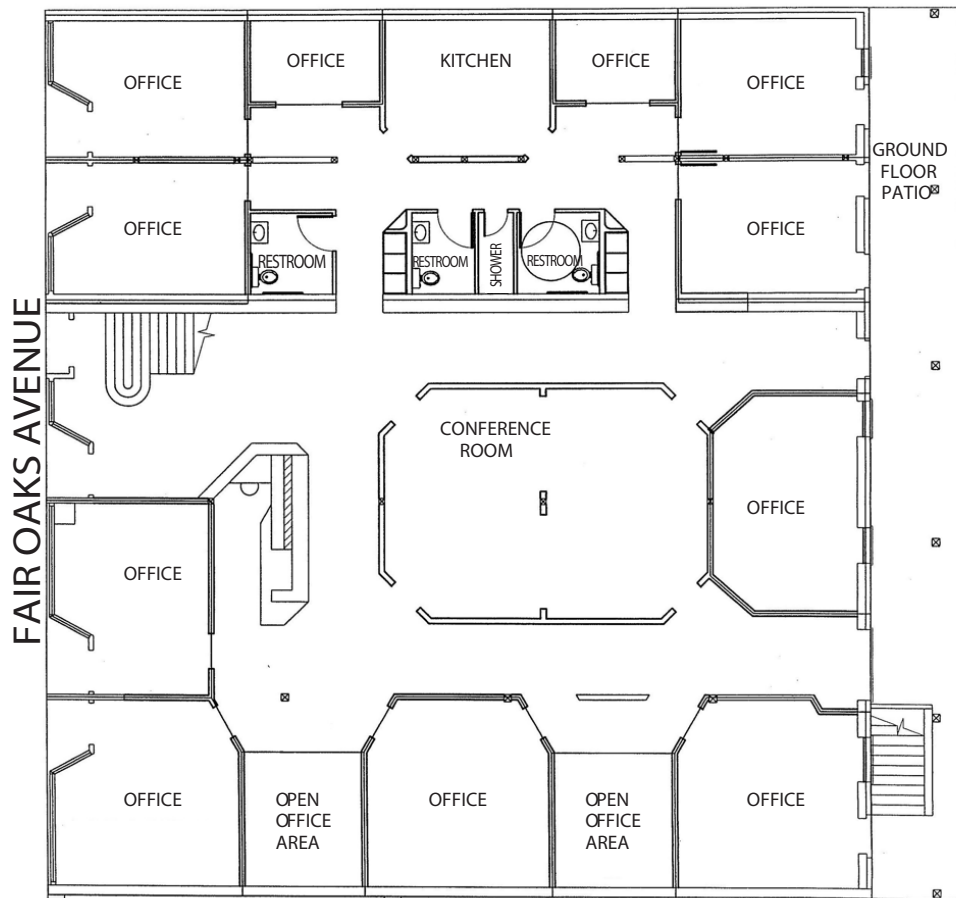




Photo Gallery Interiors



First Floor Plan ± 5,263.50^{ref}



Second Floor Plan ± 5,263.50^{ref}

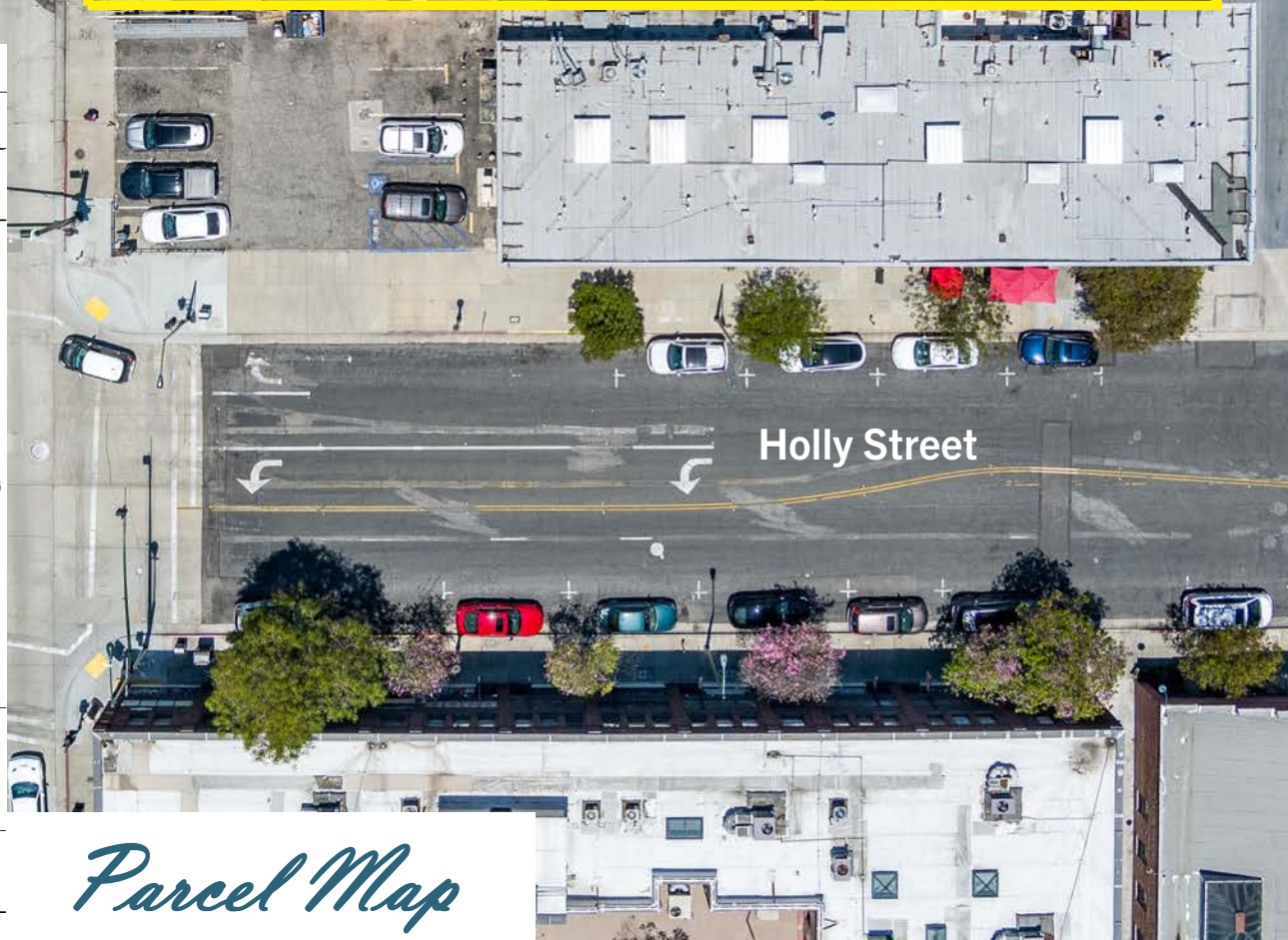
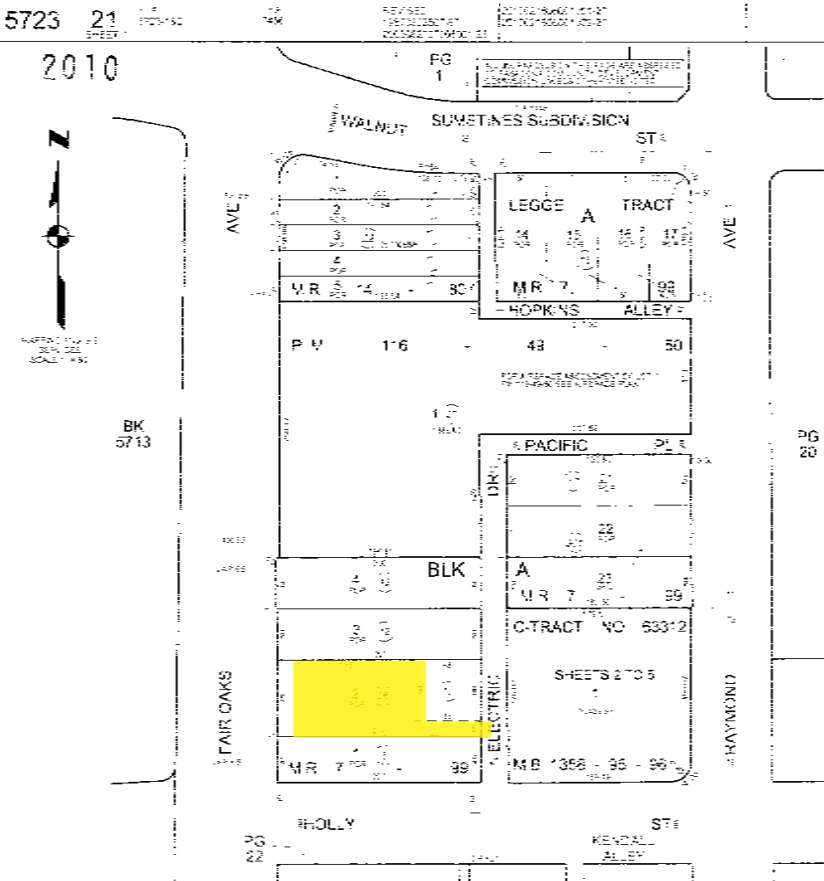
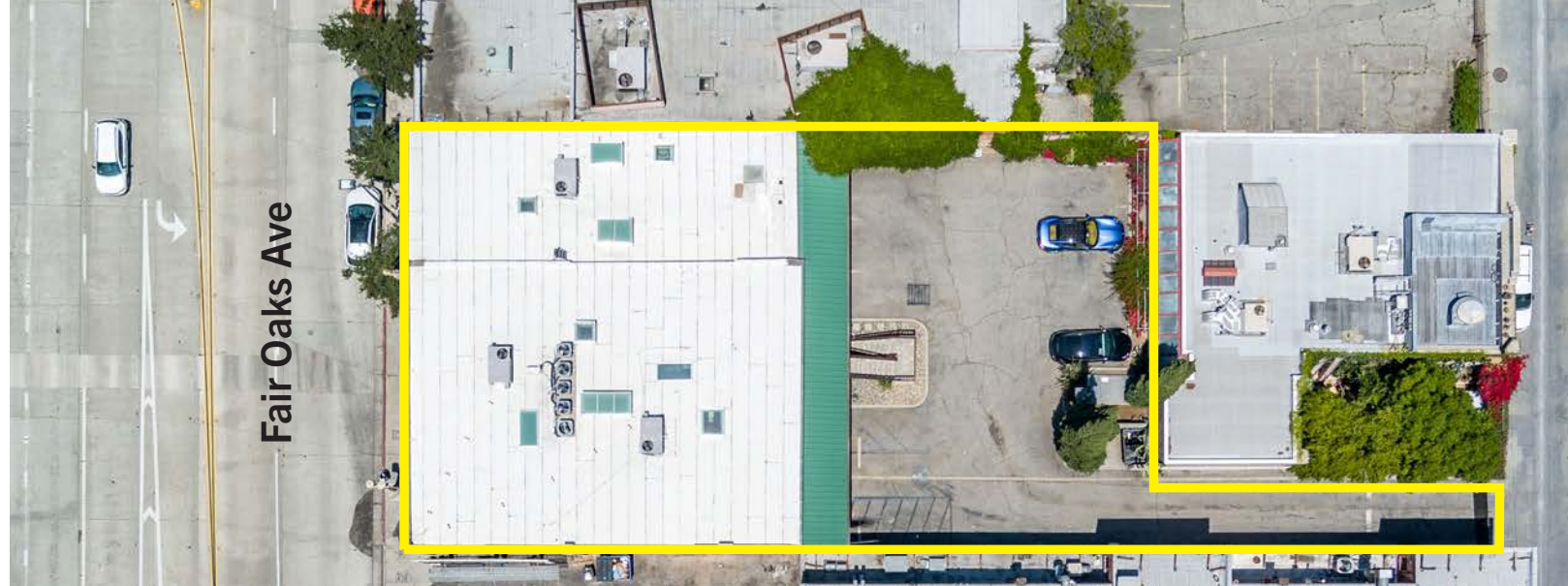


Photo Gallery Exteriors





*Aerial View
+
Estimated
Property
Line*



Parcel Map



2. Sales Comparables

Sales Comparables



968 S. Fair Oaks Ave

Close of Escrow	12/12/2023
Sales Price	\$8,829,000
Square Feet	±9,927
Price Per SF	\$888.84
CAP Rate	Owner User
Year Built	1984/2017
Occupancy	Owner User
Parking	30 Spaces
Comments	Buyer Medical Use



723 E. Green Street

Close of Escrow	02/02/2024
Sales Price	\$3,950,000
Square Feet	±4,000
Price Per SF	\$987.50
CAP Rate	Owner User
Year Built	1951
Occupancy	Owner User
Parking	9 spaces
Comments	Law Firm Buyer



110 E. Holly Street

Close of Escrow	06/30/2022
Sales Price	\$6,000,000
Square Feet	±7,120
Price Per SF	\$842.70
CAP Rate	Owner User
Year Built	1904/2022
Occupancy	Owner User
Parking	8 Spaces
Comments	Buyer invests in various companies.



525 Cordova St.

Close of Escrow	10/14/2022
Sales Price	\$3,775,000
Square Feet	±3,993
Price Per SF	\$945.40
CAP Rate	Owner User
Year Built	1977
Occupancy	Owner User
Parking	12 Spaces
Comments	Psychiatric Group buyer.



77 N. Mentor Ave.

Close of Escrow	06/08/2022
Sales Price	\$3,695,000
Square Feet	±5,218
Price Per SF	\$708.13
CAP Rate	Owner User
Year Built	1981
Occupancy	Owner User
Parking	12 Spaces
Comments	Law Firm buyer



1270 E. Green St.

Close of Escrow	07/24/2022
Sales Price	\$7,000,000
Square Feet	9,481
Price Per SF	\$738.32
CAP Rate	Owner User
Year Built	1965
Occupancy	Owner User
Parking	26 spaces
Comments	Real Estate developer/buyer



1146 E. Green St.

Close of Escrow	04/22/2022
Sales Price	\$3,893,000
Square Feet	5,255
Price Per SF	\$740.82
CAP Rate	Owner User
Year Built	1969/2009
Occupancy	Owner User
Parking	16 Spaces
Comments	Law firm buyer



56 E. Holly Street

Close of Escrow	09/04/2023
Sales Price	\$4,750,000
Square Feet	±6,700
Price Per SF	\$708.96
CAP Rate	Owner User
Year Built	1895/1988
Occupancy	Owner User
Parking	None
Comments	Owner User



3. Location Overview



Located in the Heart of Old Pasadena

- Old Pasadena is nationally known as a premier high street retail and walking destination in the U.S. drawing 15,000 to 20,000 people on weekend.
- This legendary district has 22 nationally registered blocks of beautiful historic Art Deco, Mission Revival and Victorian architecture.
- More than 200 specialty boutiques and exclusive national retailer.
- More than 100 upscale restaurants, cozy bistros and chic outdoor cafes.
- Pedestrian-friendly streets, unique alleyways, 2 historic parks and convenient parking.
- Premier destination for world-class shopping, dining, arts and entertainment.
- Museums, galleries, live music and late-night fun.
- Ranked as one of the top walking and retail locations in the United States with a Walker's Paradise score of 97, a Very Bikeable score of 75 and an Excellent Transit Score of 73.



- Rare, generational opportunity to purchase a trophy asset in a high barrier to entry market.
- Located on Fair Oaks Ave. between Holly St. and Walnut Street and directly across the street from the new \$1 Billion Phase I, 10 West Walnut mixed-use 210,000 square feet of office space, 17,500 square feet of retail and 400 apartment unit development completed in 2022. The leading food and beverage company headquarters for Dine Brands occupies 92,000 square feet of office space.
- Old Pasadena is nationally recognized for its vibrant revitalization and preserved historic charm. The landmark streets and alleyways, rustic brick facades and architectural accents of Pasadena's original business district has come to create an exceptional and lively entertainment focal point for both residents and tourists alike.
- Situated two blocks from Colorado Blvd. and home of the world famous the Rose Parade which brings millions of people to Old Pasadena and is broadcast worldwide in more than 100 international countries and territories along with UCLA football games, sporting events and concerts at the Rose Bowl.
- Affluent demographics with an average HHI of \$158,194 within 3 miles.
- Vogue Magazine's 12.2023 article "An Insider's Guide to Pasadena" www.vogue.com/article/pasadena-guide states "Lately, a new crop of creatives has Been wooed by Pasadena's under-the-radar attitude."
- Recognized by their bright-yellow shirts, the Ambassador Guides of Old Pasadena Management District assist visitors to Old Pasadena by giving directions and answering questions.
- \$2M raised annually for services within Old Pasadena
- Daily sidewalk pressure washing – most streets and alleyways are cleaned once per week.
- A sophisticated marketing team dedicated to promoting Old Pasadena with Signature Events such as BoldPas: A day of Art and Play in Old Pasadena, Day of the Dead, Jackalope Art Fair, Old Pasadena Summer Cinema, Old Pasadena Holidays, Small Business Saturday, Yappy Hour and Corso Ferrari Car Show.



Strong Suburban Location

Retail Map



High Income & Growth Demographics



- A Dense Infill, Urban Location with over 188,355 people and an affluent Average Household Income exceeding \$158,194 in a 3 mile radius
- 41,176 total employees in a 1 mile radius and 100,026 in a 3 mile radius
- Approximately 4,565 total businesses in a 1 mile radius and 13,496 in a 3 mile radius
- Highly educated population with 54.1% of residents within 1 mile radius with a bachelor's degree or higher and 7.7 million square feet of Class A office that draws employers to Pasadena
- Pasadena top employers are NASA Jet Propulsion Laboratory, Kaiser Permanente, Huntington Hospital, Caltech, Art Center College of Design, Western Asset Management, East West Bank, Raytheon, Bluebeam Software, East West Bank and Pasadena City College



Walkers Score
97 out of 100
(Walker's Paradise)



Bikers Score
72 out of 100
(Very Bikeable)



Transit Score
73 out of 100
(Excellent)



Daily Traffic Counts

Intersection	ADT
Junction of 210/134 Freeway @ Colorado Blvd.	220,000 (Caltrans)
N. Fair Oaks Ave. & W. Walnut Street	45,791

2023 Demographic Profile	1 Mile	3 Miles	5 Miles
Population:	34,540	188,335	488,384
Median Age:	36.4	39.1	39.8
Average HH Income:	\$120,926	\$158,194	\$154,010
Daytime Employment:	41,171	100,026	183,355
% College Graduates:	54.1%	53.4%	48.8%

In a 1 Mile radius the population of young people aged 19 or under represents 18.4% of the population. The workforce population of adults aged 20 to 64 is the largest group at 66.4% of the population. 65+ aged adults make up the smallest group at 15.3%

New Developments

A. 100 WEST WALNUT

Located directly across the street from the Marine Building. The 6.4 acre site of the former headquarters of Parsons Corporation, a \$1 Billion development by LPC West, the West Coast team of Lincoln Property Co. and AMLI Residential. Phase I has multiple five-story buildings containing 400 apartments, 210,000 square feet of offices, 22,000 square feet of ground floor retail space and subterranean parking. Dine Brands Global, Inc. the parent company of Applebee's and IHOP restaurants leased 92,000 square feet of office space to relocate their global corporate headquarters from Glendale to 100 West Walnut.

B. 465 N. HALSTEAD ST.

The new research and development lab for Xencor Inc., the Biotech company's Pasadena headquarters. The 83,000 square foot project cost nearly \$40 million and took over one year to complete. The building has 31,000 square feet of lab space and 52,000 square feet of collaborative office space.

C. 550-566 E. COLORADO BLVD.

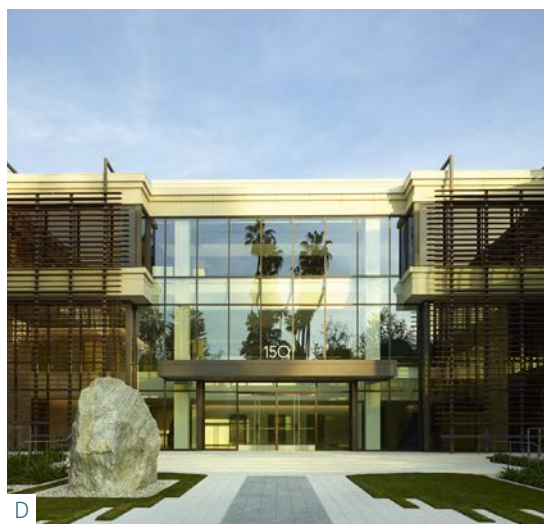
Being developed by The Welcome Group Inc. as a six-story, 194 room AC Hotel by Marriott. It is expected to be completed in 2025 and will be the only branded hotel in the Playhouse District. The select service property will be an ideal choice for leisure and business travelers visiting Pasadena.

D. 150 N. ORANGE GROVE BLVD.

A 123,200 square foot commercial property on a lush 7 acre campus and is the new home for the headquarters of Doheny Eye Institute. Formerly occupied by Avery Dennison, it features 25,000 square feet of dedicated research space, Doheny Image Reading Center and Analysis Laboratory and state-of-the-art vision research center in partnership with UCLA Stein Eye Institute.

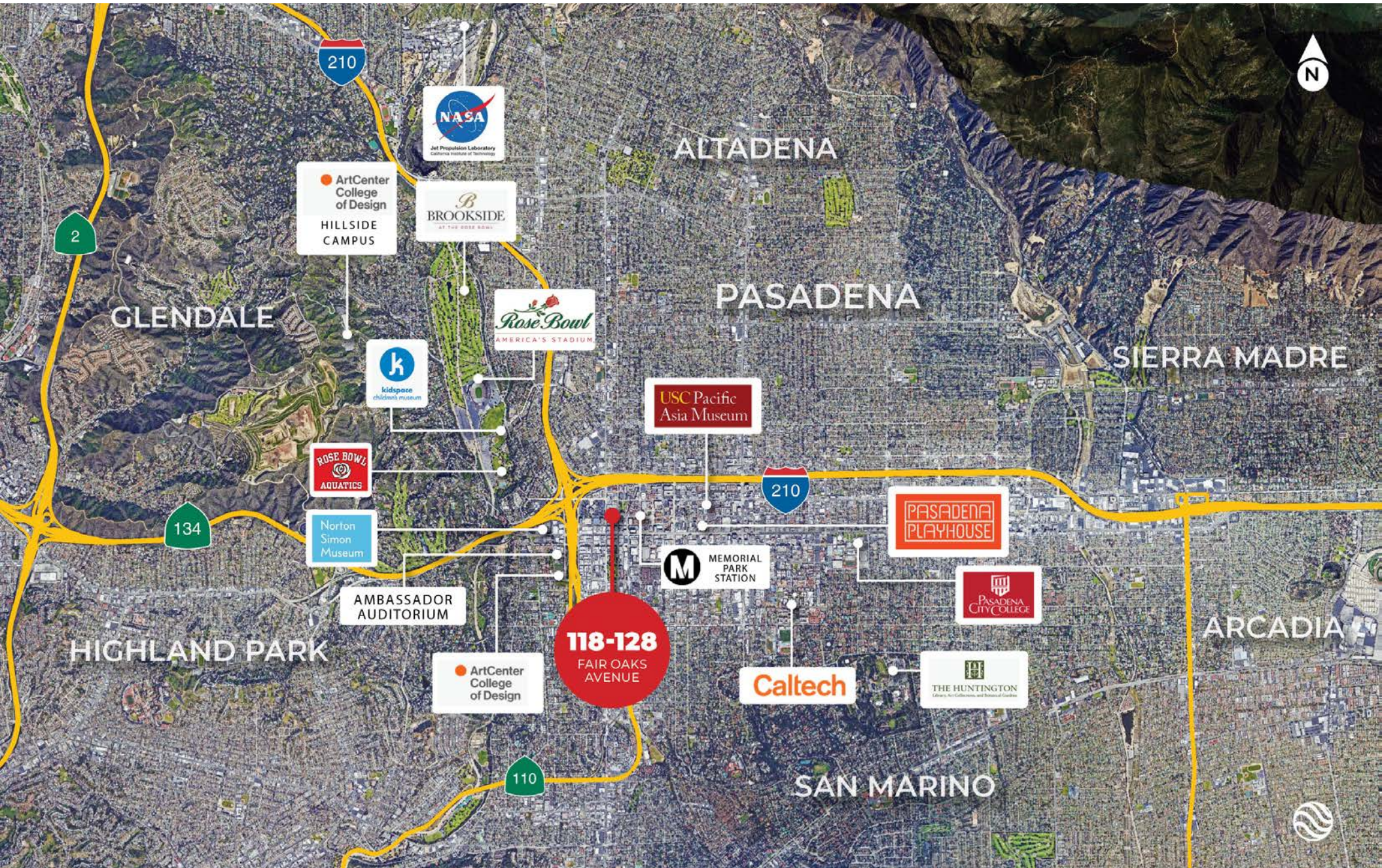
E. 590 S. FAIR OAKS AVE.

A 99,946 square foot four story medical office building currently under construction at the SEC of Fair Oaks Ave. and California Blvd. directly across the street from Huntington Hospital. Keck Medicine of USC will be occupying the building when it is completed sometime in 2024.



Hub to Engineering, High Tech, Education & Healthcare



PASADENA



The Marine Building

N FAIR OAKS AVE

HOLLY ST

Disclaimer and Confidentiality Agreement

The enclosed materials in this Offering Memorandum are being furnished to recipient solely for the purpose of review and purchase of 118-128 N. Fair Oaks Ave, Pasadena CA ("Property") and contains highly confidential information and shall be returned to NAI Capital or Owner promptly upon request. The recipient shall not contact tenants or employees of the Property directly or indirectly, without the prior written consent of NAI Capital or Seller. Acceptance of this Offering Memorandum indicates agreement to hold it in the strictest confidence and not, under any circumstances, photocopy or disclose information contained herein, in whole or in part to any third party without the written consent of Owner or NAI Capital.

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Recipients of this Offering Memorandum agree to rely on their own verification of all information received from any source, or available to recipient from any source, and to perform appropriate investigations and inspections through qualified consultants selected by recipient as part of recipient's due diligence. Recipient is also informed that the Americans with Disabilities Act is a federal law that requires many business establishments to make many properties equally accessible to persons with a variety of disabilities, sometimes requiring making modifications to real property. State and local laws also may require changes. NAI Capital is not qualified to advise as to what, if any, changes may be required, now or in the future. Recipient should consult their attorneys and qualified professionals for information regarding these matters and reviewing, investigating and analyzing the Property.

The information contained herein is subject to change without notice. This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner reserves the right, at its sole and absolute 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. This offering is made subject to correction of errors, omissions, change of terms or price, prior sale or withdrawal from the market without notice.

To the extent Owner or any agent of Owner corresponds with any interested party, any interested party should not rely on any such correspondence or statements as binding Owner. Owner shall have no legal commitment or obligation to any interested party whatsoever until a binding written Real Estate Purchase Agreement has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived.

The Marine Building

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Cal DRE Lic #00810674

800.468.2618 • naicapital.com

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225 S. Lake Ave.
Suite #M270
Pasadena, CA 91101
naicapital.com