

# MAJOR PRICE REDUCTION

*Owner-User Retail/Office/Mixed-Use Opportunity for Sale*  
*The Marine Building*

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





THE MARINE BUILDING | PASADENA, CA

*Exclusively Listed By:*

**NAI Capital** | INVESTMENT  
SERVICES GROUP

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## Offering Overview

NAI Capital is pleased to present the opportunity to acquire over 10,500 square feet of prime real estate along the main throughways of North Fair Oaks Avenue. Located at 118-128 N. Fair Oaks Avenue, Pasadena, CA 91103. The Property is a two-story building to be delivered vacant at COE, offering an exceptional opportunity in a market with high barriers to entry. The space can be configured to meet a variety of uses including corporate owner-user, creative office space, retail sales, banks, restaurants, health/physical fitness clubs, health spa, alcohol beverage manufacturing/artisan production, charitable institutions, religious facilities, religious facilities with affordable housing, cultural institutions, multi-family housing, live/work units and various residential housing. The Property is situated at the gateway to Old Pasadena, one of the most affluent areas in the region with Average Household Incomes topping \$158,000 within a three-mile radius of the Property.

# Property Information



<b>PROPERTY</b>	The Marine Building 118-128 N. Fair Oaks Avenue Pasadena, CA 91103	
<b>LOCATION:</b>	1 parcel north of the NEC of North Fair Oaks Avenue & Holly Street.	
<b>ASKING PRICE:</b>	\$8,350,000	\$7,358,000
<b>PRICE PER SF:</b>	\$793.19	\$698.96
<b>APN:</b>	5723-021-026	
<b>ZONING:</b>	CD-MU-C [Central District Mixed Use Core	
<b>TOTAL BUILDING SIZE:</b>	$\pm$ 10,527 square feet with $\pm$ 5,263.50 square feet per floor plus $\pm$ 600 square foot first and second floor outdoor patios.	
<b>TOTAL LAND SIZE:</b>	$\pm$ 11,112 square feet	
<b>PARKING:</b>	Gated, surface lot with 12 on-site single parking spaces at rear of building plus plenty of monthly private and public parking in the immediate vicinity.	
<b>YEAR BUILT:</b>	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.	
<b>POWER:</b>	600 amps with 7 meters.	
<b>OTHER IMPROVEMENTS:</b>	Seismic Rehabilitation in 1990. Sprinklers – 1989 2022 – Exterior Paint, AT&T Fiber to Building 2023 - 9 New Skylights replaced, New Roof	



## Photo Gallery Interiors

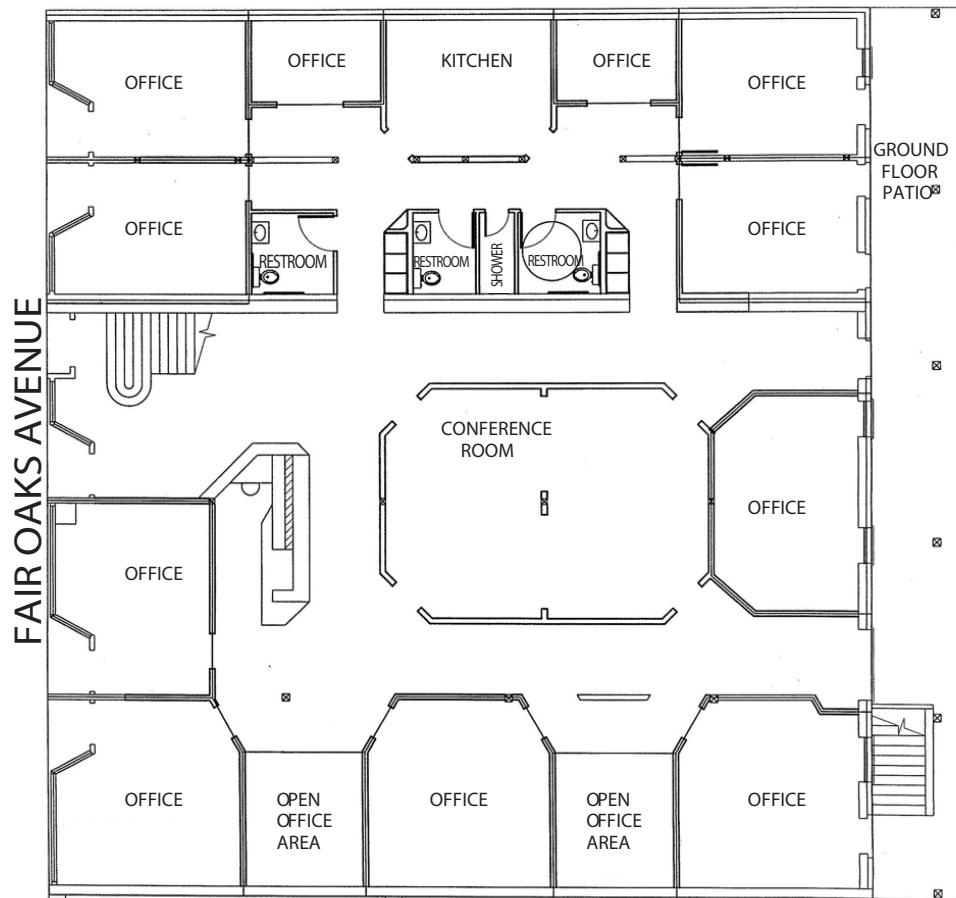




## Photo Gallery Interiors



# First Floor Plan ± 5,263.50 sf



# Second Floor Plan ± 5,263.50 sf



## *Photo Gallery Exteriors*



THE MARINE BUILDING | PASADENA, CA

*Aerial  
View  
+  
Estimated  
Property  
Line*

5723 21 10/16  
2010  
N  
MAPCO 100000  
SOUTH DELL  
SCALE 1:84  
BK 5713



# Parcel Map

# Sales Comparables



968 S. Fair Oaks Ave		723 E. Green Street		110 E. Holly Street		525 Cordova St.	
Close of Escrow	12/12/2023	Close of Escrow	02/02/2024	Close of Escrow	06/30/2022	Close of Escrow	10/14/2022
Sales Price	\$8,829,000	Sales Price	\$3,950,000	Sales Price	\$6,000,000	Sales Price	\$3,775,000
Square Feet	±9,927	Square Feet	±4,000	Square Feet	±7,120	Square Feet	±3,993
Price Per SF	\$888.84	Price Per SF	\$987.50	Price Per SF	\$842.70	Price Per SF	\$945.40
CAP Rate	Owner User	CAP Rate	Owner User	CAP Rate	Owner User	CAP Rate	Owner User
Year Built	1984/2017	Year Built	1951	Year Built	1904/2022	Year Built	1977
Occupancy	Owner User	Occupancy	Owner User	Occupancy	Owner User	Occupancy	Owner User
Parking	30 Spaces	Parking	9 spaces	Parking	8 Spaces	Parking	12 Spaces
Comments	Buyer Medical Use	Comments	Law Firm Buyer	Comments	Buyer invests in various companies.	Comments	Psychiatric Group buyer.



77 N. Mentor Ave.		1270 E. Green St.		1146 E. Green St.		56 E. Holly Street	
Close of Escrow	06/08/2022	Close of Escrow	07/24/2022	Close of Escrow	04/22/2022	Close of Escrow	09/04/2023
Sales Price	\$3,695,000	Sales Price	\$7,000,000	Sales Price	\$3,893,000	Sales Price	\$4,750,000
Square Feet	±5,218	Square Feet	9,481	Square Feet	5,255	Square Feet	±6,700
Price Per SF	\$708.13	Price Per SF	\$738.32	Price Per SF	\$740.82	Price Per SF	\$708.96
CAP Rate	Owner User	CAP Rate	Owner User	CAP Rate	Owner User	CAP Rate	Owner User
Year Built	1981	Year Built	1965	Year Built	1969/2009	Year Built	1895/1988
Occupancy	Owner User	Occupancy	Owner User	Occupancy	Owner User	Occupancy	Owner User
Parking	12 Spaces	Parking	26 spaces	Parking	16 Spaces	Parking	None
Comments	Law Firm buyer	Comments	Real Estate developer/buyer	Comments	Law firm buyer	Comments	Owner User

# *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.



# 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
<b>Population:</b>	34,540	188,335	488,384
<b>Median Age:</b>	36.4	39.1	39.8
<b>Average HH Income:</b>	\$120,926	\$158,194	\$154,010
<b>Daytime Employment:</b>	41,171	100,026	183,355
<b>% College Graduates:</b>	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%

# Retail Map





# PASADENA



N

134



210

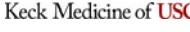


*The Marine Building*

N FAIR OAKS AVE

HOOLY ST

# Hub to Engineering, High Tech, Education & Healthcare

 <p>ALEXANDRIA VENTURE INVESTMENTS</p>	 <p>Alibaba Group</p>	 <p>ArtCenter</p>	 <p>[ayzenberg]</p>	 <p>BLUEBEAM®</p>	 <p>Caltech</p>	 <p>Cedars Sinai</p>
 <p>Disney STORE</p>	 <p>DINE BRANDS</p>	 <p>DOHENY EYE INSTITUTE</p>	 <p>EASTWEST BANK</p>	 <p>Hilton PASADENA</p>	 <p>Huntington Hospital</p>	 <p>idealab From ideas to successful companies</p>
 <p>JPL Jet Propulsion Laboratory California Institute of Technology</p>	 <p>KAISER PERMANENTE BERNARD J. TYSON SCHOOL OF MEDICINE</p>	 <p>Keck Medicine of USC</p>	 <p>LOS ANGELES COLLEGE OF MUSIC</p>	 <p>OneWest Bank® A Division of CIT Bank, N.A.</p>	 <p>Pacific Oaks COLLEGE</p>	 <p>PARSONS THE NEW SCHOOL</p>
 <p>PASADENA CITY COLLEGE</p>	 <p>Supplyframe</p>	 <p>TETRA TECH</p>	 <p>THE LANGHAM Huntington Pasadena, Los Angeles</p>	 <p>SPOKEO</p>	 <p>WESTERN ASSET</p>	 <p>THE WESTIN PASADENA</p>

# *Disclaimer and Confidentiality Agreement*



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*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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**NAI Capital**

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Cal DRE Lic #02130474

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SERVICES GROUP**

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