

16 Garden-Style Units
2 Separate (8) Unit Value-Add Apartment Buildings Located in Pasadena



1910-1918 Lincoln Ave
Pasadena, CA 91103

MATTHEW ZIEGLER
Senior Managing Director Investments
(818) 212-2738 direct
matthew.ziegler@marcusmillichap.com
DRE 01280909

Marcus & Millichap

ALEX HO
Investment Associate
(818) 212-2814 direct
alex.ho@marcusmillichap.com
CA 02082325

PRESENTED BY

MATTHEW ZIEGLER

Senior Managing Director Investments
(818) 212-2738 direct
matthew.ziegler@marcusmillichap.com
DRE 01280909

ALEX HO

Investment Associate
(818) 212-2814 direct
alex.ho@marcusmillichap.com
CA 02082325

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified 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. Marcus & Millichap 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, PCB's or asbestos, the compliance with 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. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2021 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

TABLE OF CONTENTS

04

EXECUTIVE SUMMARY
SECTION 1

10

FINANCIAL ANALYSIS
SECTION 2

14

MARKET COMPARABLES
SECTION 3

26

MARKET OVERVIEW
SECTION 4



1910-1918 Lincoln Ave Pasadena, CA 91103

01 EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 1910-1918 Lincoln Ave - two separate, eight unit (16) value-add apartment buildings located in Pasadena.

This property offers an investor the opportunity to renovate common areas / unit interiors to increase current rents which are approximately 12% under market. The property features an excellent unit mix of (12) one-bedroom/one-bathroom units, (2) two-bedroom/one-bathroom units and (2) studios. The two buildings total to 8,430 square feet and sit on a 14,307 square foot lot zoned PSR1.

Located just a couple of miles north of Old Town Pasadena in the Lincoln-Villa neighborhood, 1910-1918 Lincoln Ave boasts a walk score of 80 (very walkable) and is close in proximity to a variety of local gyms, markets, schools and eateries. This Pasadena neighborhood sits just east of the Rose Bowl and is a short drive away to La Cañada Flintridge and Altadena. Conveniently positioned near the 210, 134 and 110 freeways, residents have an easy commute to Downtown LA, Eagle Rock, Highland Park and the rest of the San Gabriel Valley. The property is also nearby several of Pasadena's A Line Stations providing convenient westbound access to DTLA, Hollywood, Koreatown and LAX.

UNITS	16
BUILDING SF	8,430
LOT ACRES	0.33
YEAR BUILT	1949

INVESTMENT HIGHLIGHTS

- ✓ **16-Unit Value Add Opportunity in Pasadena:** Excellent 16-unit value add opportunity in Pasadena with current rents approximately 12% under market rate
- ✓ **Excellent Metrics:** \$237,500 price per unit / 5.43% cap rate and 11.66 GRM on current rents
- ✓ **Favorable Unit Mix:** Excellent unit mix consisting of (2) two-bedroom/one-bathroom units, (12) one-bedroom/one-bathroom units and (2) studios
- ✓ **Walk Score 80:** Property has Walk Score of 80 (very walkable) and it is just down the street from Homestate, Super King Markets, 24 Hour Fitness and right across from John Muir High School
- ✓ **Proximity to 210, 134 and 110 Freeways:** Residents have easy commute to Downtown LA, Eagle Rock, Highland Park, La Cañada Flintridge and the rest of the San Gabriel Valley
- ✓ **Located Near Public Transit (A Line):** close in proximity to several of Pasadena's A Line Stations providing convenient westbound access to DTLA, Hollywood, Koreatown and LAX





NASA
Jet Propulsion Laboratory
California Institute of Technology

MILLARD CANYON WESTERN TRAILHEAD

CHARLES WHITE PARK

JACKSON ELEMENTARY

SK
SUPER KING
MARKETS

Good Neighbor Bar

McDonald's

24
HOUR

Highlight

EATnaked.LA

HomeState

STUMPTOWN
COFFEE ROASTERS

JOHN MUIR HIGH SCHOOL

LINCOLN AVE



1910-1918 Lincoln Ave
Pasadena, CA 91103





02 FINANCIAL ANALYSIS

1910-1918 LINCOLN AVE RENT ROLL SUMMARY

UNIT TYPE	UNITS	AVG SF	RENTAL RANGE	CURRENT			PRO FORMA		
				AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
1 + 1	12	525	\$1,300 - \$1,825	\$1,694	\$3.23	\$20,324	\$1,900	\$3.62	\$22,800
2 + 1	2	700	\$2,025 - \$2,025	\$2,025	\$2.89	\$4,050	\$2,250	\$3.21	\$4,500
Studio	2	365	\$1,375 - \$1,400	\$1,388	\$3.80	\$2,775	\$1,500	\$4.11	\$3,000
TOTALS/AVERAGES	16	527		\$1,697	\$3.22	\$27,149	\$1,894	\$3.59	\$30,300
GROSS ANNUALIZED RENTS				\$325,788			\$363,600		



1910-1918 LINCOLN AVE
RENT ROLL **DETAIL**

UNIT	TYPE	UNIT SF	RENT	
			CURRENT	PRO FORMA
1910-A	2 + 1	700	\$2,025	\$2,250
1910-B	2 + 1	700	\$2,025	\$2,250
1910-C	Studio	365	\$1,400	\$1,500
1910-D	1 + 1	525	\$1,825	\$1,900
1910-E	1 + 1	525	\$1,750	\$1,900
1910-F	Studio	365	\$1,375	\$1,500
1910-G	1 + 1	525	\$1,725	\$1,900
1910-H	1 + 1	525	\$1,825	\$1,900
1918-A	1 + 1	525	\$1,650	\$1,900
1918-B	1 + 1	525	\$1,800	\$1,900
1918-C	1 + 1	525	\$1,695	\$1,900
1918-D	1 + 1	525	\$1,618	\$1,900
1918-E	1 + 1	525	\$1,300	\$1,900
1918-F	1 + 1	525	\$1,750	\$1,900
1918-G	1 + 1	525	\$1,611	\$1,900
1918-H	1 + 1	525	\$1,775	\$1,900
TOTAL		8,430	\$27,149 \$3.22/SF	\$30,300 \$3.59/SF

INCOME

Gross Scheduled Rent: Current income based on seller's Rent Roll.

Physical Vacancy: Based on estimated 3% vacancy rate.

EXPENSES

Real Estate Taxes: Based on 2023-2024 tax rate of 1.107713% per Los Angeles County Tax Assessor website.

Insurance: Based on seller's P&L (2023-2024 Annualized).

Utilities: Water & Sewer, Trash & Electric annualized based on seller's P&L (Sept 2023-Current).

Repairs & Maintenance: Based on estimated \$1000 per unit annually.

Landscaping: Based on estimated \$250 per month.

Pest Control: Based on estimated \$150 per unit annually.

Operating Reserves: Based on estimated \$250 per unit annually.

Off-Site Management: Based on estimated 5% management fee.

1910-1918 LINCOLN AVE
PRICING **ANALYSIS**

SUMMARY

PRICE	\$3,800,000
DOWN PAYMENT (100%)	\$3,800,000
NUMBER OF UNITS	16
PRICE PER UNIT	\$237,500
CURRENT GRM	11.66
PRO FORMA GRM	10.45
CURRENT CAP	5.43%
PRO FORMA CAP	6.39%
YEAR BUILT / AGE	1949
COST PER GROSS SF	\$450.77

OPERATING DATA

		CURRENT		PRO FORMA
GROSS SCHEDULED RENT		\$325,788		\$363,600
LESS: VACANCY/DEDUCTIONS	3.0%	\$9,774	3.0%	\$10,908
TOTAL EFFECTIVE RENTAL INCOME		\$316,014		\$352,692
OTHER INCOME		\$964		\$964
EFFECTIVE GROSS INCOME		\$316,978		\$353,656
LESS: EXPENSES	34.9%	\$110,764	31.3%	\$110,764
NET OPERATING INCOME		\$206,214		\$242,892
CASH FLOW		\$206,214		\$242,892
DEBT SERVICE		\$0		\$0
CASH FLOW AFTER DEBT SERVICE	5.43%	\$206,214	6.39%	\$242,892
PRINCIPAL REDUCTION		\$0		\$0
TOTAL RETURN	5.43%	\$206,214	6.39%	\$242,892








EXPENSES

	CURRENT	PRO FORMA
REAL ESTATE TAXES (1.107713%)	\$42,093	\$42,093
INSURANCE (ACTUAL)	\$14,500	\$14,500
UTILITIES - ELECTRIC, WATER, SEWER, TRASH	\$12,557	\$12,557
REPAIRS & MAINTENANCE	\$16,000	\$16,000
LANDSCAPING	\$3,000	\$3,000
OFF-SITE MANAGEMENT (5%)	\$16,214	\$16,214
PEST	\$2,400	\$2,400
MISC. + RESERVES (\$250/UNIT)	\$4,000	\$4,000
TOTAL EXPENSES	\$110,764	\$110,764
EXPENSES/UNIT	\$6,923	\$6,923
EXPENSES/SF	\$13.14	\$13.14



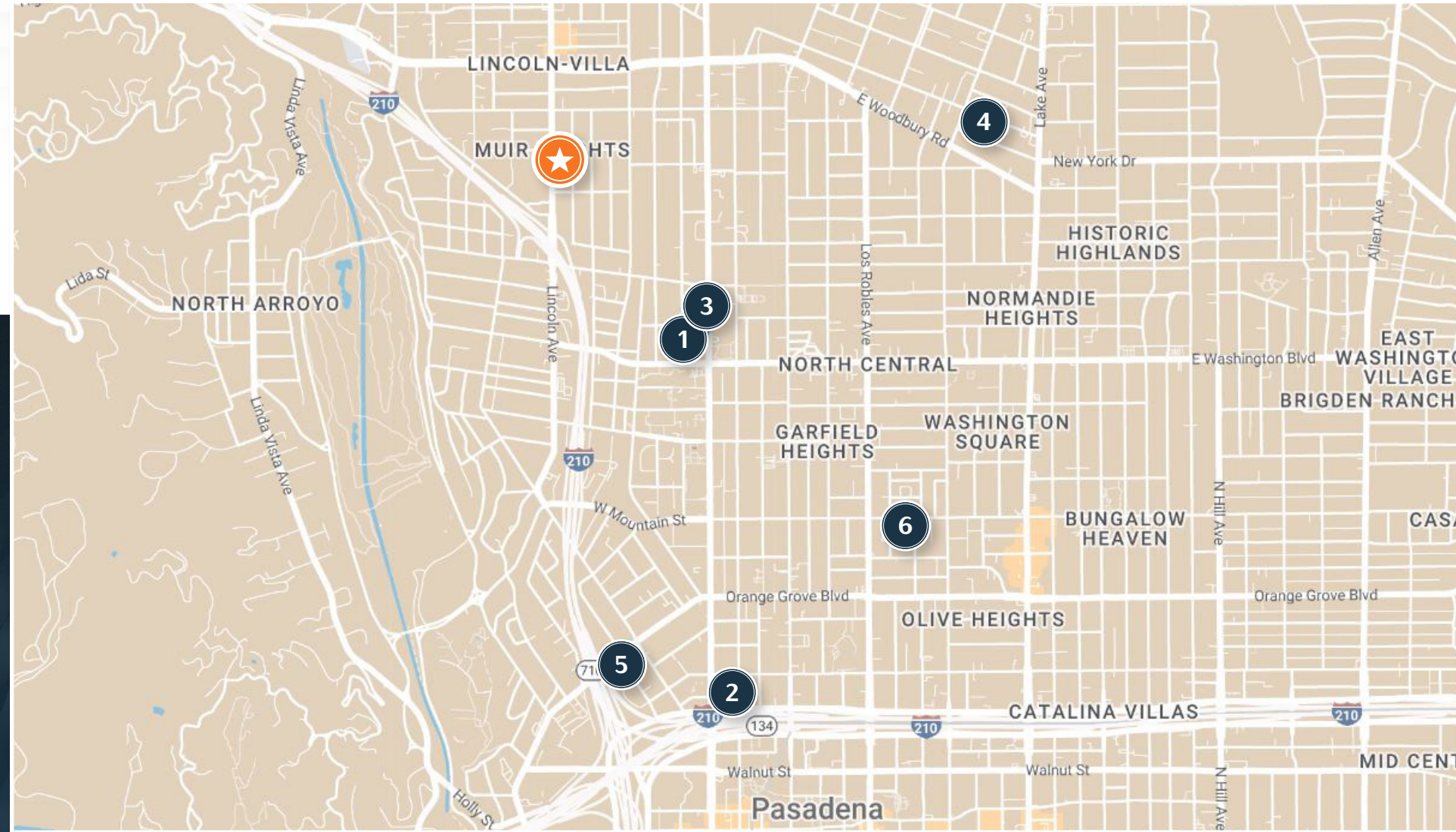
MARKET COMPARABLES

1910-1918 LINCOLN AVE SALES COMPARABLES

	#	ADDRESS	PRICE	GROSS SF	PRICE/SF	LOT SIZE	UNITS	PRICE/UNIT	CAP	GRM	BUILT	UNIT MIX	COE DATE
	1	1434 El Sereno Ave Pasadena, CA 91103	\$2,500,000	7,168	\$348.77	0.46	8	\$312,500	5.30%	13.35	1953	(8) 2+1	7/2/2024
	2	425 N Raymond Ave Pasadena, CA 91103	\$1,905,000	5,001	\$380.92	0.23	7	\$272,143			1947	(4) 2+1 (3) 1+1	4/12/2024
	3	1471 N Fair Oaks Ave Pasadena, CA 91103	\$4,000,000	12,832	\$311.72	0.32	18	\$222,222	4.32%	12.65	1979	(13) 1+1 (2) 2+1 (3) Studio	2/8/2024
	4	738 E Sacramento St Altadena, CA 91001	\$1,280,000	3,372	\$379.60	0.47	6	\$213,333	4.69%		1924	(5) 1+1 (1) 2+1	8/19/2024
	4	642 N Orange Grove Blvd Pasadena, CA 91103	\$3,400,000	5,400	\$629.63	0.23	10	\$340,000			1963	(10) 2+1	11/1/2023
	5	530-534 E Mountain St Pasadena, CA 91104	\$1,099,000	4,716	\$233.04	0.29	7	\$157,000	5.09%	13.11	1954	(4) 1+1 (2) 2+2 (1) 3+2	In Escrow
AVERAGE					\$380.61			\$252,866	4.85%	13.04			
	S	1910-1918 Lincoln Ave Pasadena, CA 91103	\$3,800,000	8,430	\$450.77	0.33	16	\$237,500	5.43%	11.66	1949	(2) Studios (12) 1+1 (2) 2+1	

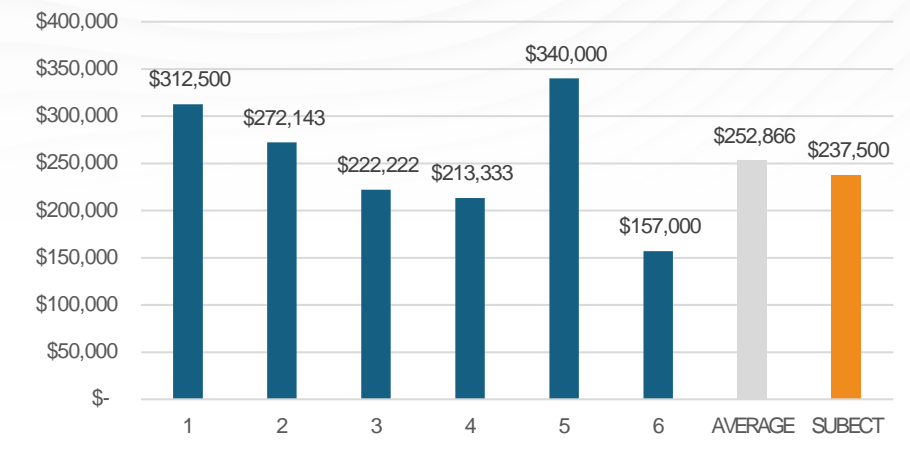
1910-1918 LINCOLN AVE
SALES COMPARABLES

- ★ SUBJECT PROPERTY
- 1 1434 El Sereno Ave
- 2 425 N Raymond Ave
- 3 1471 N Fair Oaks Ave
- 4 738 E Sacramento St
- 5 642 N Orange Grove Blvd
- 6 530-534 E Mountain St



1910-1918 LINCOLN AVE
SALES COMPARABLES

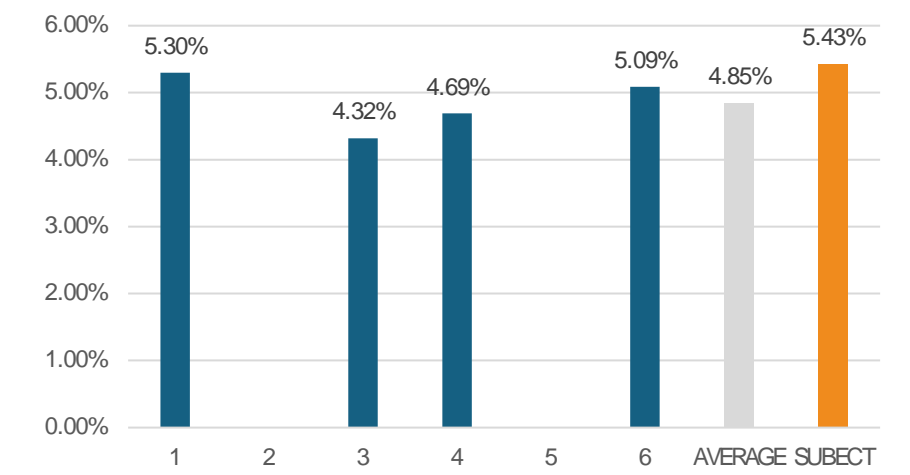
Price per Unit



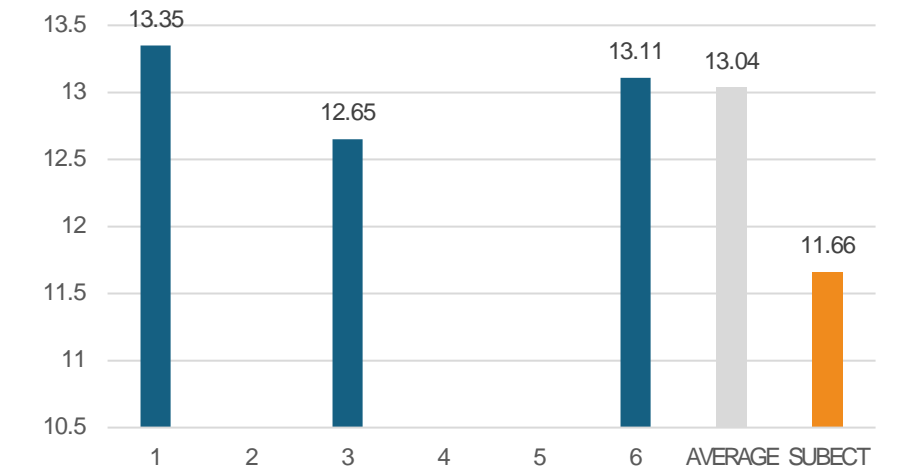
Price per SF



CAP Rate

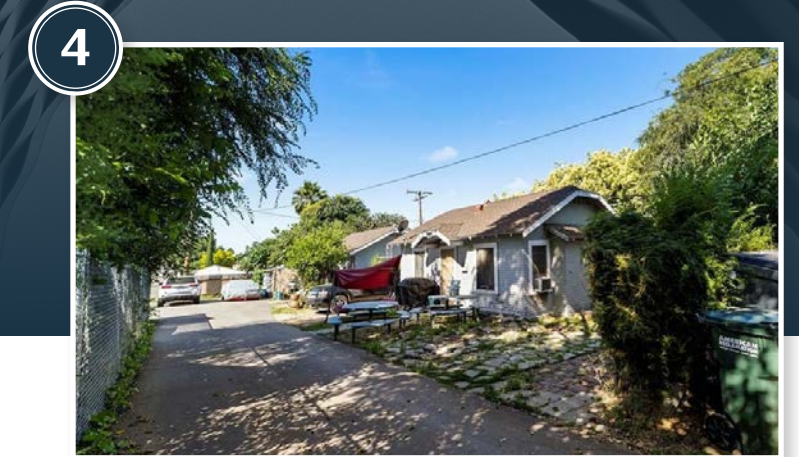
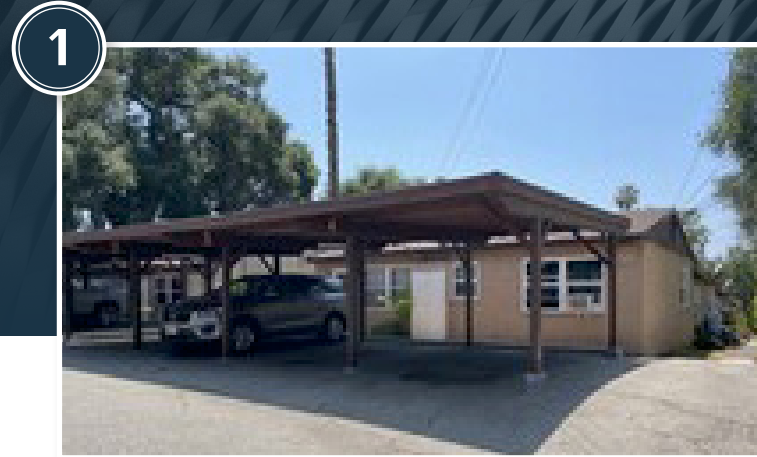


GRM



1910-1918 LINCOLN AVE
SALES COMPARABLES

1910-1918 LINCOLN AVE
SALES COMPARABLES



1434 EL SERENO AVE
PASADENA, CA 91103

425 N RAYMOND AVE
PASADENA, CA 91103

1471 N FAIR OAKS AVE
PASADENA, CA 91103

738 E SACRAMENTO ST
PASADENA, CA 91103

PRICE	\$2,500,000
BUILDING SF	7,168
PRICE/SF	\$348.77
LOT SIZE	0.46
UNITS	8
PRICE/UNIT	\$312,500
CAP RATE	5.30%
GRM	13.35
YEAR BUILT	1953
SALE DATE	7/2/2024

PRICE	\$1,905,000
BUILDING SF	5,001
PRICE/SF	\$380.92
LOT SIZE	0.23
UNITS	7
PRICE/UNIT	\$272,143
CAP RATE	
GRM	
YEAR BUILT	1947
SALE DATE	4/12/2024

PRICE	\$4,000,000
BUILDING SF	12,832
PRICE/SF	\$311.72
LOT SIZE	0.32
UNITS	18
PRICE/UNIT	\$222,222
CAP RATE	4.32%
GRM	12.65
YEAR BUILT	1979
SALE DATE	2/8/2024

PRICE	\$1,280,000
BUILDING SF	3,372
PRICE/SF	\$379.60
LOT SIZE	0.47
UNITS	6
PRICE/UNIT	\$213,333
CAP RATE	4.69%
GRM	
YEAR BUILT	1924
SALE DATE	8/19/2024

UNIT MIX (8) 2 +1

UNIT MIX (4) 2+1
(3) 1+1

UNIT MIX (13) 1+1
(2) 2+1
(3) Studio

UNIT MIX (5) 1+1
(1) 2+1

1910-1918 LINCOLN AVE
SALES COMPARABLES

5



642 N ORANGE GROVE BLVD
PASADENA, CA 91103

PRICE	\$3,400,000
BUILDING SF	5,400
PRICE/SF	\$629.63
LOT SIZE	0.23
UNITS	10
PRICE/UNIT	\$340,000
CAP RATE	
GRM	
YEAR BUILT	1963
SALE DATE	11/1/2023
UNIT MIX	(10) 2+1

6



530-534 E MOUNTAIN ST
PASADENA, CA 91104

PRICE	\$1,099,000
BUILDING SF	4,716
PRICE/SF	\$233.04
LOT SIZE	0.29
UNITS	7
PRICE/UNIT	\$157,000
CAP RATE	5.09%
GRM	13.11
YEAR BUILT	1954
SALE DATE	In Escrow
UNIT MIX	(4) 1+1 (2) 2+2 (1) 3+2







★



1910-1918 LINCOLN AVE
PASADENA, CA 91103

PRICE	\$3,800,000
BUILDING SF	8,430
PRICE/SF	\$450.77
LOT SIZE	0.33
UNITS	16
PRICE/UNIT	\$237,500
CAP RATE	5.43%
GRM	11.66
YEAR BUILT	1949
UNIT MIX	(2) Studios (12) 1+1 (2) 2+1

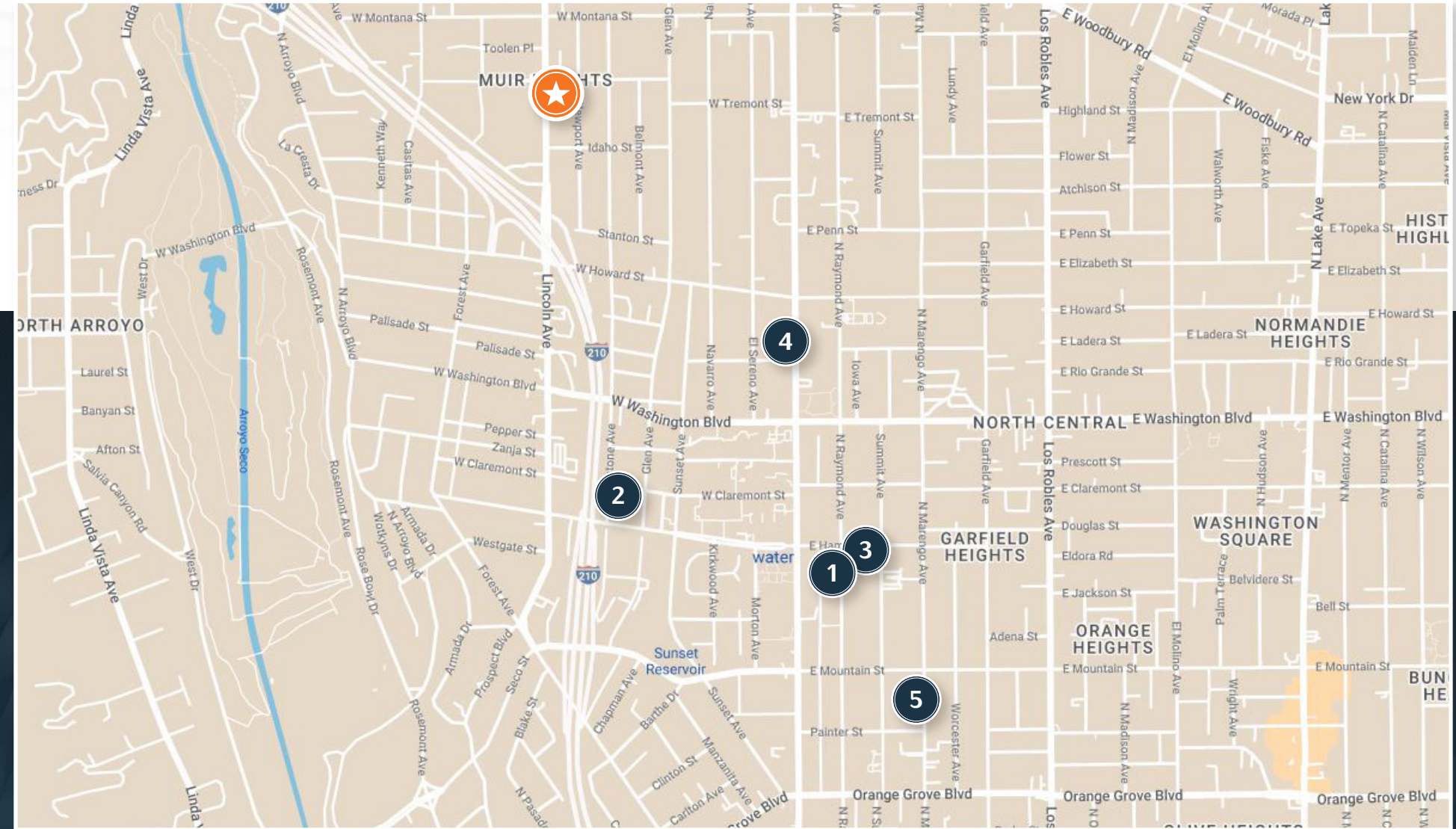
RENT COMPARABLES

#	ADDRESS	BUILT	UNITS	STUDIOS			1 BEDROOMS			2 BEDROOMS		
				TYPE	UNIT SF	RENT	TYPE	UNIT SF	RENT	TYPE	UNIT SF	RENT
 1	1096 N Raymond Ave Pasadena, CA 91103			Studio	445	\$1,550						
 2	1200 Mentone Ave Pasadena, CA 91103			Studio	300	\$1,395						
 3	1106 N Raymond Ave Pasadena, CA 91103						1 + 1	500	\$1,995			
 4	1471 N Fair Oaks Ave Pasadena, CA 91103	1979	18				1 + 1	700	\$1,995			
 5	855 N Marengo Ave Pasadena, CA 91103	1964	8							2 + 1	955	\$2,195
AVERAGE					373	\$1,473		600	\$1,995		955	\$2,195
 S	1910-1918 Lincoln Ave Pasadena, CA 91103	1949	16	Studio Market	365	\$1,388 \$1,500	1+1 Market	525	\$1,694 \$1,900	2+1 Market	700	\$2,025 \$2,250

RENT COMPARABLES

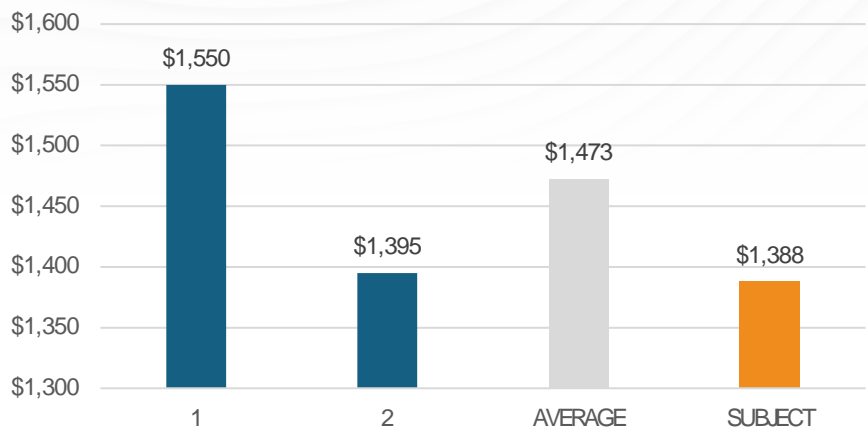
★ SUBJECT PROPERTY

- 1 1096 N Raymond Ave
- 2 1200 Mentone Ave
- 3 1106 N Raymond Ave
- 4 1471 N Fair Oaks Ave
- 5 855 N Marengo Ave

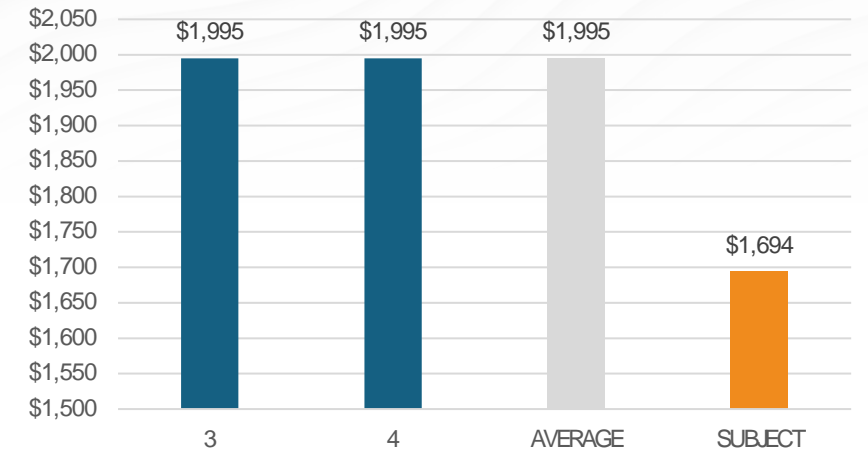


1910-1918 LINCOLN AVE
RENT COMPARABLES

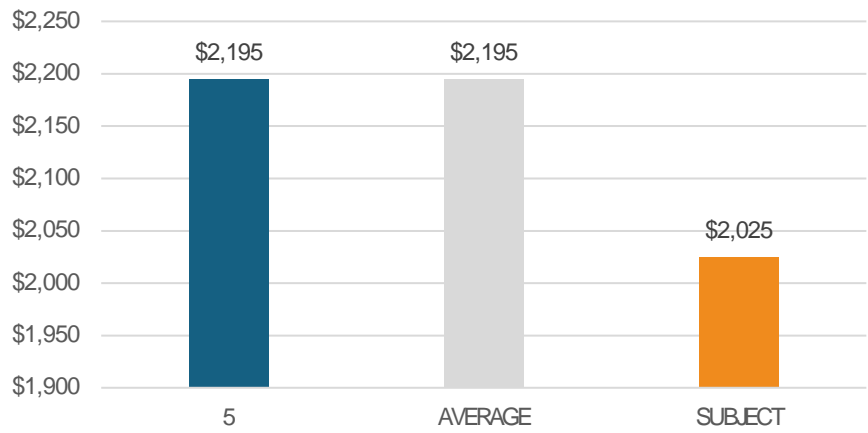
Studios



1 Bedrooms



2 Bedrooms





04 AREA OVERVIEW



Pasadena CALIFORNIA

Pasadena, California, nestled in the San Gabriel Valley just northeast of downtown Los Angeles, combines a rich historical heritage with a dynamic economy, making it one of Southern California's most appealing markets for investors and residents alike. Known for its distinct architectural character and vibrant cultural scene, Pasadena offers easy access to major highways such as the I-210, I-134, and SR-110, positioning it as a well-connected city for commuting professionals and businesses. Pasadena's Metro L Line (Gold) also provides direct connections to downtown LA and neighboring cities, further enhancing its accessibility and appeal.

The city is home to renowned institutions such as Caltech, the ArtCenter College of Design, and Huntington Memorial Hospital, drawing a steady influx of students, academics, and healthcare professionals who contribute to a robust rental market. Pasadena's thriving economy is fueled by a diverse mix of sectors, including technology, education, healthcare, and finance, which drive demand for both residential and commercial properties.

Revitalization efforts in Pasadena's urban core focus on mixed-use developments and vibrant commercial spaces, particularly around popular districts like Old Pasadena and the Playhouse District. Old Pasadena, a historic downtown district, features an array of shopping, dining, and entertainment options in a charming, walkable setting, while the Playhouse District offers a blend of arts, culture, and boutique retail, making it a vibrant cultural hub. The nearby Paseo outdoor shopping center and retail corridors along Colorado Boulevard add to the city's retail appeal, providing residents and visitors with a diverse range of amenities.

Pasadena's cultural landscape is anchored by iconic landmarks and annual events that attract tourists and residents alike, such as the Rose Bowl Stadium, Norton Simon Museum, and the famous Tournament of Roses Parade. The abundance of parks and green spaces, including the sprawling Arroyo Seco area, Eaton Canyon, and several neighborhood parks, creates a balanced, family-friendly environment that appeals to a wide demographic.

With ongoing investment in infrastructure and development, Pasadena is increasingly attractive to real estate investors. Its steady economic growth, strong educational and healthcare institutions, and popular commercial hubs contribute to its desirability. In particular, multifamily housing developments and mixed-use properties present lucrative opportunities as demand remains high in this thriving community.

Pasadena's unique blend of historic charm, economic resilience, and access to cultural and recreational amenities makes it a prime target for real estate investment, particularly in multifamily and commercial sectors.

PASADENA

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	24,241	139,965	329,844
Median Age	37.9	40.5	42.0
Households	7,216	54,459	129,166
Renter Occupied Households	45%	49%	46%
Average Household Income	\$95,024	\$142,471	\$150,212
Median Household Income	\$67,211	\$90,949	\$98,954



ROSE BOWL STADIUM



BROOKSIDE GOLF CLUB



ARTCENTER COLLEGE OF DESIGN



DOWNTOWN LOS ANGELES

**CLOSE
PROXIMITY**



ANNANDALE GOLF CLUB



PASADENA CITY COLLEGE



DOWNTOWN PASADENA

MAJOR EMPLOYERS

MAJOR EMPLOYERS	EMPLOYEES
1 Inter-Con Security Systems Inc	19,885
2 Astec America LLC-Astec USA	7,567
3 California Institute Tech	6,000
4 Blue Chip Stamps Inc	3,074
5 Stater Bros Holdings Inc	2,939
6 Glendale Adventist Medical Ctr	2,550
7 Pasadena Hospital Assn Ltd	2,100
8 Parsons Intl Cayman Islands	2,000
9 Rusty Pelican Restaurants Inc	1,983
10 Feihe International Inc	1,932
11 Confido LLC-123 Home Care	1,900
12 Parsons Constructors Inc	1,786
13 Pasadena Area Cmnty Cllege Dst	1,600
14 Glendale Cmnty College Dist	1,180
15 AON Consulting Worldwide Inc-AON	1,089
16 Western Asset Mrtg Capittl Corp	804
17 Parsons Service Corporation	797
18 Flintridge Sacred Heart Acad	772
19 Usc Verdugo Hills Hospital LLC	750
20 Sfn Group Inc-Spherion Staffing Group	716
21 Sfn Group Inc-Interim Services	716
22 Spherion Corporation	716
23 Idealab Holdings LLC	626
24 Msla Management LLC	612
25 Occidental College	600



METRO A-LINE

2.6 MILES TO MEMORIAL PARK STATION



16 Garden-Style Units
2 Separate (8) Unit Value-Add Apartment Buildings Located in Pasadena



1910-1918 Lincoln Ave
Pasadena, CA 91103

MATTHEW ZIEGLER
Senior Managing Director Investments
(818) 212-2738 direct
matthew.ziegler@marcusmillichap.com
DRE 01280909

Marcus & Millichap

ALEX HO
Investment Associate
(818) 212-2814 direct
alex.ho@marcusmillichap.com
CA 02082325