THE HARRY FITZGERALD BUILDING

489 E. COLORADO BOULEVARD
PASADENA, CA

CBRE

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Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

CONTENTS

THE HARRY FITZGERALD BUILDING

I

EXECUTIVE SUMMARY

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The Offering

CBRE, is pleased to present this exceptional owner user opportunity to acquire **489 E. Colorado Boulevard**, commonly referred to as the "Harry FitzGerald" building in the heart of the Playhouse Historic District of Pasadena, CA. This elegant two-story office building totals approximately 7,774 square feet and is located on the north side of the iconic Rose Parade route on Colorado Boulevard. Boasting a healthy WalkScore of 97 ('Walkers Paradise'), the Property offers convenient access to abundant surrounding retail amenities and public transportation. Constructed in 1926, the building was designed for Harry FitzGerald, who operated one of Pasadena's most exclusive men's stores for over twenty-five years. Designated on the National Register of Historic Places and thoughtfully preserved, the Property is currently utilized as an office and will be delivered vacant at the close of escrow. Featuring 22' ceilings with large skylights, offices, conference rooms and dedicated private parking, this historic Property offers a user the rare opportunity to own a piece of Pasadena's historic charm.

Property Details

Property Address:	489 E. Colorado Boulevard, Pasadena, CA 91101
Asking Price:	$5,440,000 ($699/SF)
Year Built/Renovated:	1926
Total Building Area:	7,774 SF*
Land Area:	0.23 AC
Assessor Parcel Number:	5723-028-020
Stories:	2 (+ Basement)
Elevator:	No
Historic:	Yes (Pasadena Playhouse Historic District) & Mills Act Designation
Parking Spaces:	16 Surface Spaces (2.05/1,000)
Zoning:	CD-MU-G (Central District Specific Plan)
Allowable Uses:	Office, Medical, Retail, Bank, *(please visit the City of Pasadena Planning Department for a complete list of allowable uses)*
Original Architect:	Cyril Bennett and Fitch Haskell
Architectural Style:	Georgian Revival

*The total square footage is inclusive of the first floor (4,342 SF), the second floor (1,584 SF) and the basement (1,848 SF).

Property Highlights

- Medical Office Permitted By Right
- Rare Owner User Office or Retail Opportunity on Colorado Boulevard
- Located in the Heart of the Pasadena Playhouse Historic District
- Features 22’ Ceilings, Skylights and Open/Creative Layout
- Walk Score of 97 (“Walker’s Paradise”) with Abundant Surrounding Amenities
- Nearby Public Transportation and Freeway Access

Owner User Office or Retail Opportunity on Colorado Boulevard

The Property will be delivered vacant at the close of escrow offering users with an excellent opportunity to own and occupy a building on the Rose Parade route on Colorado Boulevard.

High Barriers to Entry

Supply constrained, densely populated immediate urban infill trade area with limited sites available for future development, creating high barriers to entry and ensuring the Property’s long-term sustainability.

Superior Walkability

The Playhouse District in Pasadena touts a pedestrian-friendly walkable district. The Property features a Walk Score of 97, a “Walker’s Paradise” with numerous local retail amenities, access to public transit and parks.

Excellent Freeway Access and Public Transportation

The Property is located just south of the 210 Freeway and approximately 1-mile from the Lake and Del Mar Metro Gold Line Stations, providing convenient access to and from Downtown Los Angeles, the San Fernando and San Gabriel Valleys.

Mills Act Designation

The Property can be found listed on the National Register of Historic Places potentially and has been given Mills Act designation, offering users the ability to recognize up to 80% in annual property tax savings.

THE HARRY FITZGERALD BUILDING

II

PROPERTY OVERVIEW

PROPERTY OVERVIEW

489 E. Colorado Boulevard is an approximately 7,774 square foot retail/office building located in the Playhouse Historic District of Pasadena, CA. Designed by Bennett & Haskell and constructed in 1926, the building was built for Harry FitzGerald, who operated one of Pasadena's most exclusive men's shops for over twenty-five years at this location. Designated on the National Register of Historic Places, the Harry FitzGerald building is one of the most elegant and preserved buildings on Colorado Boulevard.

The street-level is approximately 4,342 square feet and boasts 22' ceilings with skylights towards the front half of the building. The second level is approximately 1,584 square feet featuring two large skylights, open ceilings, high work areas and private offices. Finally, the basement-level is approximately 1,848 square feet and consists of several private offices with glass partitions, a conference room and kitchenette.

The rear of the building provides access to the rare, dedicated parking lot that many historical buildings lack in the area. With fifteen surface stalls and one handicap stall, the building has a parking ratio of 2.05/1,000.

This historic, elegant and rare retail/office building will be delivered vacant the close of escrow, allowing an owner user to benefit from immediate occupancy of a well-located building and a piece of Pasadena's historical charm.

Click for Property Video

Total Building Size: ±7,774 SF

Year Built: 1926

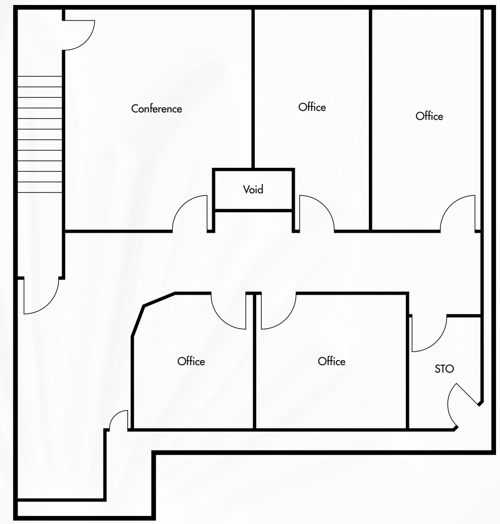
Land Size: ±0.23 AC

Parking Spaces: 16

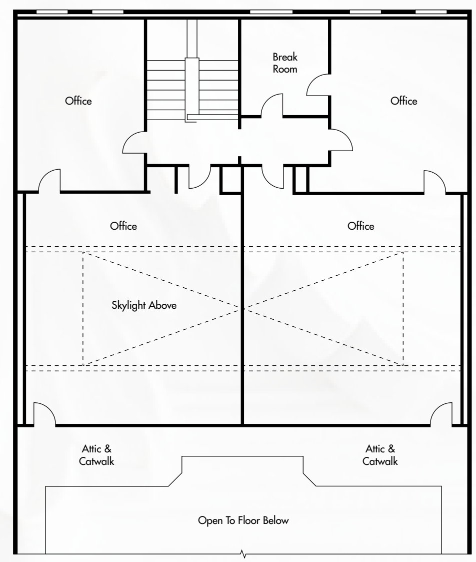
Floor Plans

Ground Floor (Main Level): ±4,342 SF

Basement: ±1,848 SF



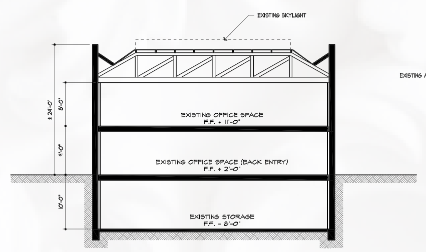
Second Floor: ±1,584 SF



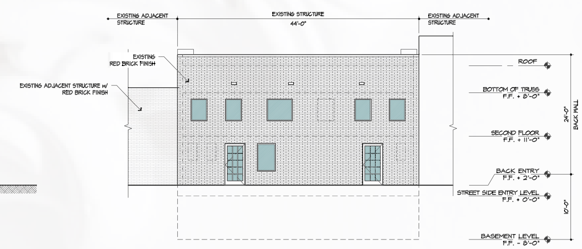
Click for 360° Tour

Elevations

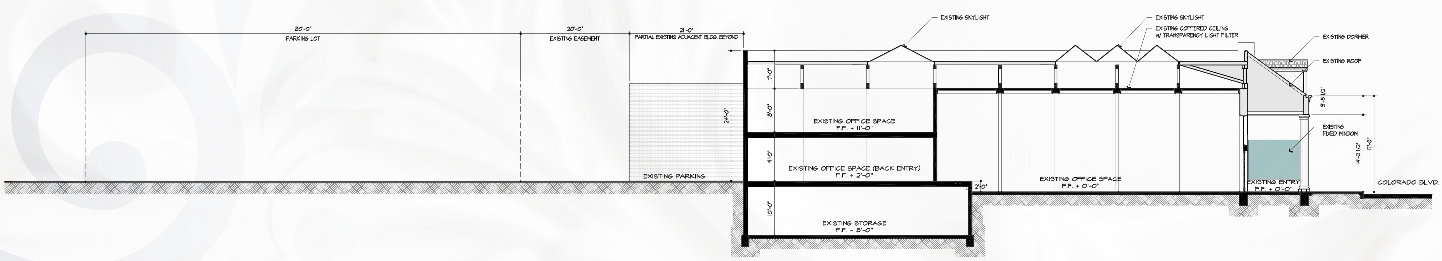
EXISTING NORTH ELEVATION
SCALE: 1/4"=1'-0"



EXISTING SECTION 'A'
SCALE: 1/8"=1'-0"



EXISTING NORTH ELEVATION
SCALE: 1/8"=1'-0"

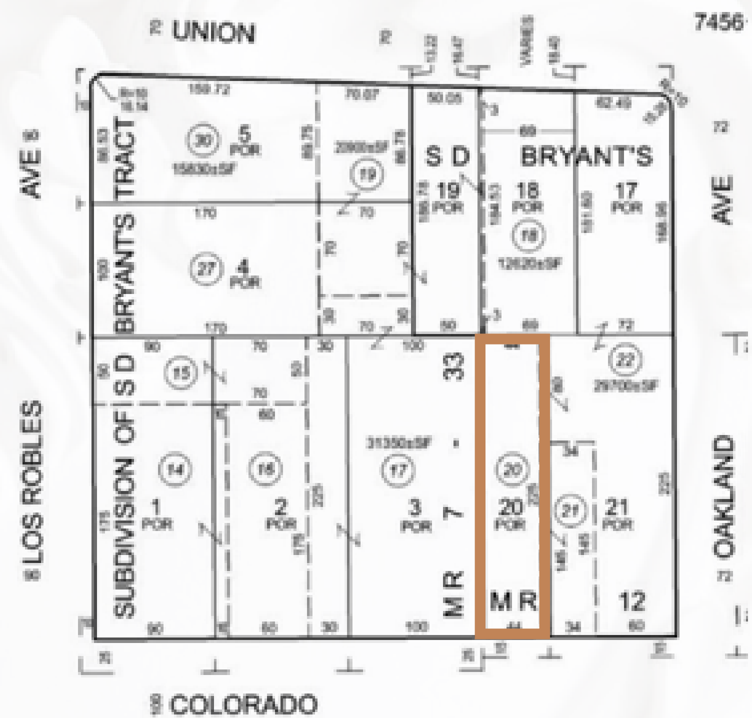


EXISTING SECTION 'B'
SCALE: 1/8"=1'-0"

Site Description

The Property is located on a ±0.23-acre parcel situated on the north side of Colorado Boulevard within the Pasadena Playhouse Historic District. Featuring 16 surface parking spaces in the rear of the building, the parking area can be accessed via a shared drive alley from N. Oakland Avenue along the north side of the building.

Parcel Map

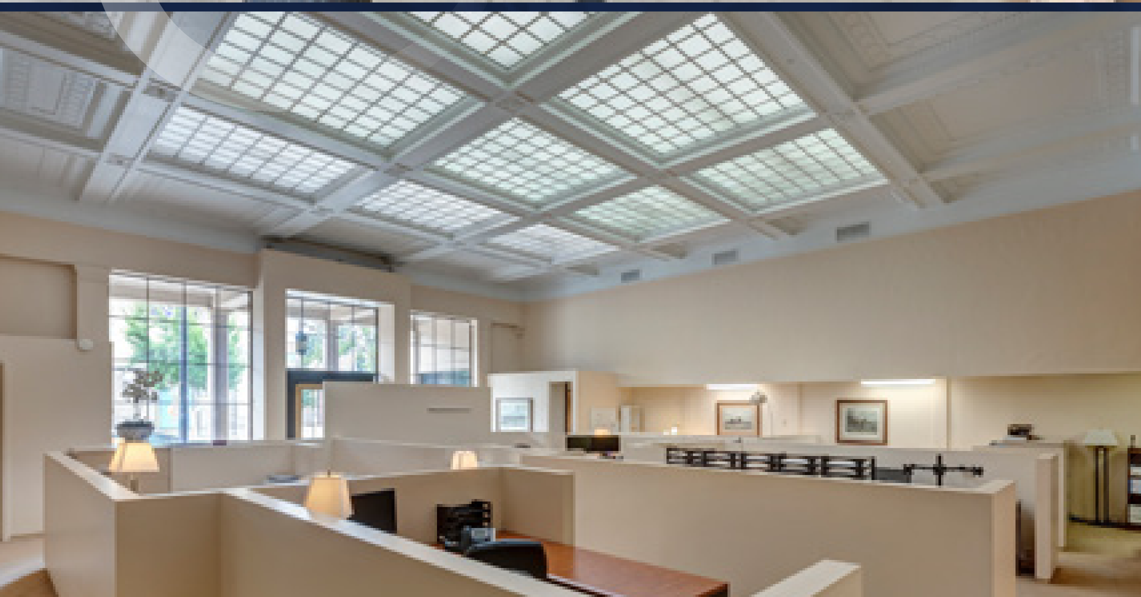


Zoning

CD-MU-G (Central District Specific Plan)*

**(Please visit the City of Pasadena Planning Department for a complete list of allowable uses)*

Property Photography



Property Photography

Ingress and Egress/Frontage

The Property features high visibility and pedestrian access along Colorado Boulevard. Patrons and guests utilize street parking or public parking facilities to access most buildings along the Colorado Boulevard corridor. With approximately 44 linear feet of frontage along the Boulevard, the Property boasts excellent visibly and signage opportunities.

Historical Summary

This unique one-story stucco building, originally designed and built in 1926 by architects Cyril Bennett and Fitch Haskell, remains one of the most elegant and charming on all of Colorado Boulevard. It was built for Harry FitzGerald, who operated one of Pasadena's most exclusive men's shops for over twenty-five years in this location.

Cast stone Tuscan columns form a portico, separating the deeply recessed entrance, with its heavy cast bronze double doors, from sidewalk traffic. Small windows flank the arcade, providing display space both on the street and within the portico. Cast stone panels with a simple wreath and garland design in relief, incorporating a large stylized "HF", decorate the space above the windows.

Functionally, the building was designed to draw pedestrians into the portico to view the displays and then perhaps to enter the shop. The design is a remarkable departure from the red tile roofs and pale stucco walls of the Spanish Revival style favored at this time for commercial structures along Colorado Boulevard. The new building was hailed as "another step in the architectural, commercial and metropolitan growth of Pasadena" in the Pasadena Star-News of August 20, 1926, marveling at the novel idea of on-site parking, as well as hinting at the future growth of the area.

The Property is listed on the National Register of Historical Places and has recieved Mills Act designation. The Mills Act is a state law allowing cities to enter into contracts with the owners of historic structures. Such contracts grant a reduction of property taxes in exchange for the continued preservation of the property and its historic elements.

-Source: National Register of Historic Places. Section number 7, Page 1-5.

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III

AREA & MARKET OVERVIEW

AREA & MARKET OVERVIEW

Los Angeles Market Overview

Los Angeles County

Los Angeles County comprises the largest office and retail markets on the West Coast and is the second largest in the nation only to New York. It has been able to attract and support many prominent companies coming from a diverse range of industry sectors including technology, entertainment, media, government, education, accounting, aerospace, financial services, healthcare, retail and legal. Los Angeles County is recognized by many investors and lenders as one of the most diversified and fundamentally sound business locations in the United States. It ranked as the top metro for property investment in the country in CBRE's 2025 Investor Intentions Survey.

Over the past decade, Los Angeles' economy has undergone a significant transformation. While historically anchored by aerospace, entertainment, and tourism, the region has successfully diversified, fostering growth across a wider range of industries. This diversification is particularly evident in the convergence of entertainment, technology, and media, alongside emerging sectors such as biomedical, digital information, and environmental technologies.

Educated Labor Pool

With a labor force of more than 4.986 million, Los Angeles County is home to one of the most educated labor pools in the nation, with more than 2 million residents having attained at least a Bachelor's degree. This well-educated workforce, coupled with prestigious academic institutions, a vibrant cultural scene, and world-class infrastructure, positions Greater Los Angeles to maintain its global leadership in economic and cultural influence. Infrastructure improvements have accelerated in preparation for the 2028 Olympics, further enhancing the region's appeal.

Diversified Economy

Though it once relied heavily on aerospace, entertainment and tourism, the economy of Los Angeles County is now among the most diversified in the world, with broad-based growth across its sixteen major sectors, propelling and piloting the fortunes and efforts of county residents.

Union Station Transit

Pasadena Market Overview

The City of Pasadena is located within the northern central portion of Los Angeles County near the western end of the San Gabriel Valley at the foot of the San Gabriel Mountains. Pasadena is situated approximately 10 miles northeast of downtown Los Angeles and approximately 25 miles inland from the Pacific Ocean. Pasadena is bordered by the City of Glendale to the west, the community of Altadena to the north, the Cities of Sierra Madre and Arcadia to the east, and the Cities of South Pasadena and San Marino to the south.

As a premier real estate market within Los Angeles County, Pasadena benefits from a strong demographic profile, marked by historically low unemployment and a highly educated workforce. It boasts access to a robust supply of multi-family residential housing and affluent executive housing in the neighboring communities of San Marino, Arcadia, South Pasadena, and La Cañada Flintridge. With an estimated 137,000+ (2024) residents, Pasadena features a highly educated workforce. With the recent growth of the engineering, technology and healthcare sectors, Pasadena has seen an urban renaissance drawing a younger, more dynamic population to its core with the greatest concentration of residents between the ages of 25 to 34 years old. Renowned institutions such as Caltech and JPL, convenient access to the expanded Gold Line Rail System, Old Town Pasadena and South Lake Avenue restaurants and amenities add to Pasadena's attraction to regional tenants and investors.

Pasadena is a thriving innovation hub, attracting over $2 billion in federal R&D funds annually, totaling over $25 billion since 2001. This equates to over $14,000 per capita, exceeding any other innovation hub in the U.S. Nearly one in six jobs in Pasadena are in professional or creative fields, surpassing cities like Seattle, San Jose, Austin, and Portland. The combined influence of Caltech/JPL and IdeaLab has fostered the creation of over 311 new companies, resulting in more than 40 successful IPOs and acquisitions. Pasadena sits at the heart of a region that files the most patents in the U.S. outside of Silicon Valley.

Pasadena Demographics

Population:	134,074
Median Age:	40.9
Number of Employers:	10,890
Labor Force:	103,177
Unemployment Rate:	4.3%
Average Household Income:	$154,667
Average Property Value:	$1,266,594

CBRE Research

Retail

Pasadena has become arguably one of the most exciting and vibrant locations in the San Gabriel Valley, with several hundred restaurants, boutiques, and national retailers. There are over 300 restaurants and bars within a 1-mile radius of the subject property, attracting numerous tourists, visitors and residents alike. Pasadena has three main retail shopping districts, Old Town Pasadena, South Lake Avenue and Paseo/Playhouse District. These retail districts are served by the many public and private parking resources all strategically located to best serve shoppers and visitors.

Consumer Base

According to Buxton, a leading retail analytics company hired by the City of Pasadena to benchmark Pasadena's psychographic profiles, Pasadena's retail sector is well-served by consumers of all types. From a purchasing standpoint, Pasadena's consumers seek out quality high end products and experiences.

On average, shoppers in Pasadena are 261% more likely to buy luxury or foreign vehicles.

On average, 181% more likely to use luxury beauty products such as Chanel, Dior, and Clarins.

Pasadena citizens consider themselves trendsetters and are 124% more likely to go out of their way to explore new stores, and on average 119% more likely to keep up with trends through high-quality, statement-making clothing.

On average, diners in Pasadena are 140% more likely to prefer gourmet, artful food. Likewise, Pasadena citizens are 117% more likely to pay attention to their health and diet.

Source-City of Pasadena Economic Development Division, Office of the City Manager]

Education

Pasadena has a variety of world class educational and research institutions such as the California Institute of Technology (Cal-Tech), Art Center College of Design, Fuller Theological Seminary, Kaiser Medical School, Los Angeles College of Music, Pacific Oaks College and other private schools. Each institution complements current and emerging economic trends to produce a rich source of skilled labor capable of pursuing highly specialized occupations and business ventures. A healthy economic environment that supports these institutions will continue to elevate Pasadena's advantage over the other cities in the region.

California Institute of Technology
Pasadena, CA
Total Students
2,463

Pasadena City College
Pasadena, CA
Total Students
25,034

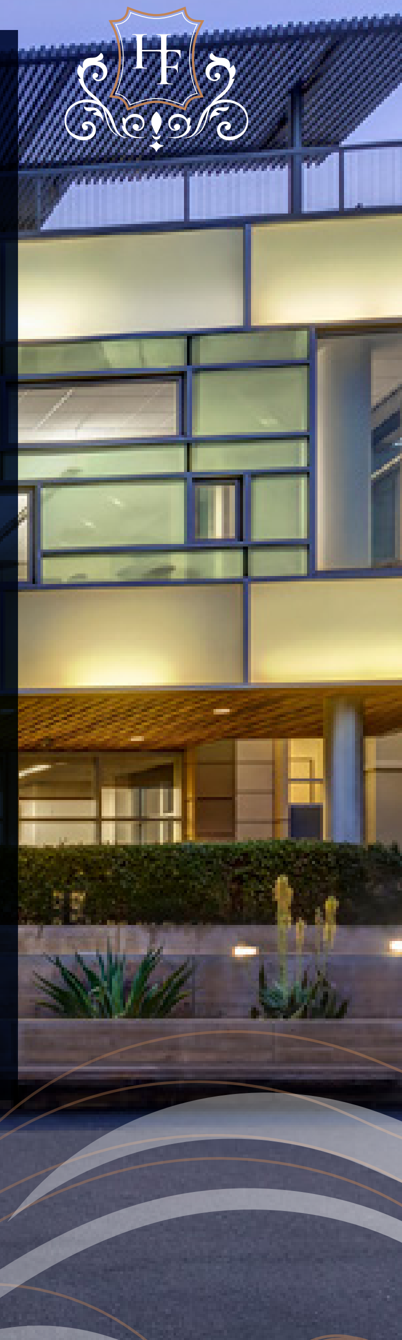
Art Center College of Design
Pasadena, CA
Total Students
2,310

Los Angeles College of Music
Pasadena, CA
Total Students
239

Pacific Oaks College
Pasadena, CA
Total Students
1,068

Fuller Theological Seminary
Pasadena, CA
Total Students
2,300

Kaiser Permanente Bernard J. Tyson School of Medicine
Pasadena, CA
Total Students
3,888



Local Highlights

Old Pasadena

Old Pasadena is nationally recognized for its vibrant main street revitalization and preserved historic charm. The historic streets and alleyways, rustic brick facades and architectural accents of Pasadena's original business district have come to create a unique and lively entertainment focal point for both residence and tourists. Home of the world-famous Rose Parade, Old Town Pasadena is situated along the main thoroughfare of Colorado Boulevard with access to over 130 restaurants, shops and entertainment venues, 35 specialty retail stores, hotels and several other leading attractions.

Rose Bowl

One of the most famous stadiums in American sporting history, the Rose Bowl in Pasadena, California, is best known as an American football venue, specifically as the host of the annual Rose Bowl Game for which it is named. Beyond football, the stadium has a rich history. It has hosted the Pasadena “Americafest” Independence Day celebration annually since 1927, with its annual fireworks show considered one of the top fireworks displays in the nation. The Rose Bowl Flea Market, held the second Sunday of each month on the stadium parking lots, claims to be the largest flea market on the West Coast. Looking ahead, the Rose Bowl’s legendary status will be further cemented as it prepares to host events for the 2028 Olympic Games, as well as matches in the upcoming World Cup, solidifying its place as a premier venue for global sporting events.

The Huntington

Consisting of the Huntington Library, Art Collections, and Botanical Gardens, The Huntington, established by Henry Huntington in 1850, is a unique cultural, research, and educational center located on a picturesque 120 acres in San Marino. The Huntington attracts over 1,000,000 visitors each year. Along with a world-class Art Collection, the Library's extraordinary collection of over 6 million pieces includes rare books and manuscripts which attract scholars and visitors year-round. Perhaps the most stunning and celebrated attraction is the Botanical Gardens that covers the grounds with more than a dozen specialized gardens, including The Garden of Flowing Fragrance, which is amongst the largest Chinese-style garden outside China. The Garden recently constructed an education and visitors center in 2015.

Norton Simon Museum

The Norton Simon Museum is known around the world as one of the most remarkable private art collections ever assembled. Approximately 1,000 works from the permanent collection of 12,000 objects are on view in the Norton Simon Museum's galleries and sculpture garden throughout the year.

California Institute of Technology

The California Institute of Technology, or Caltech, was founded in 1891 and is a private research university in Pasadena located on a 124-acre campus. Caltech has six academic divisions with strong emphasis on science and engineering, managing $332 million in 2011 in sponsored research. Caltech is frequently cited as one of the world's best universities. To date, 47 Caltech alumni, faculty, and postdocs have won a total of 48 Nobel Prizes (Linus Pauling being the only individual in history to win two unshared prizes) and 83 have won the United States National Medal of Science or Technology.

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