

Owner- User + Investment

Office Opportunity for Sale

The Lieberg Building

911 E. Colorado Blvd
Pasadena, CA 91106

Exclusively Listed By:

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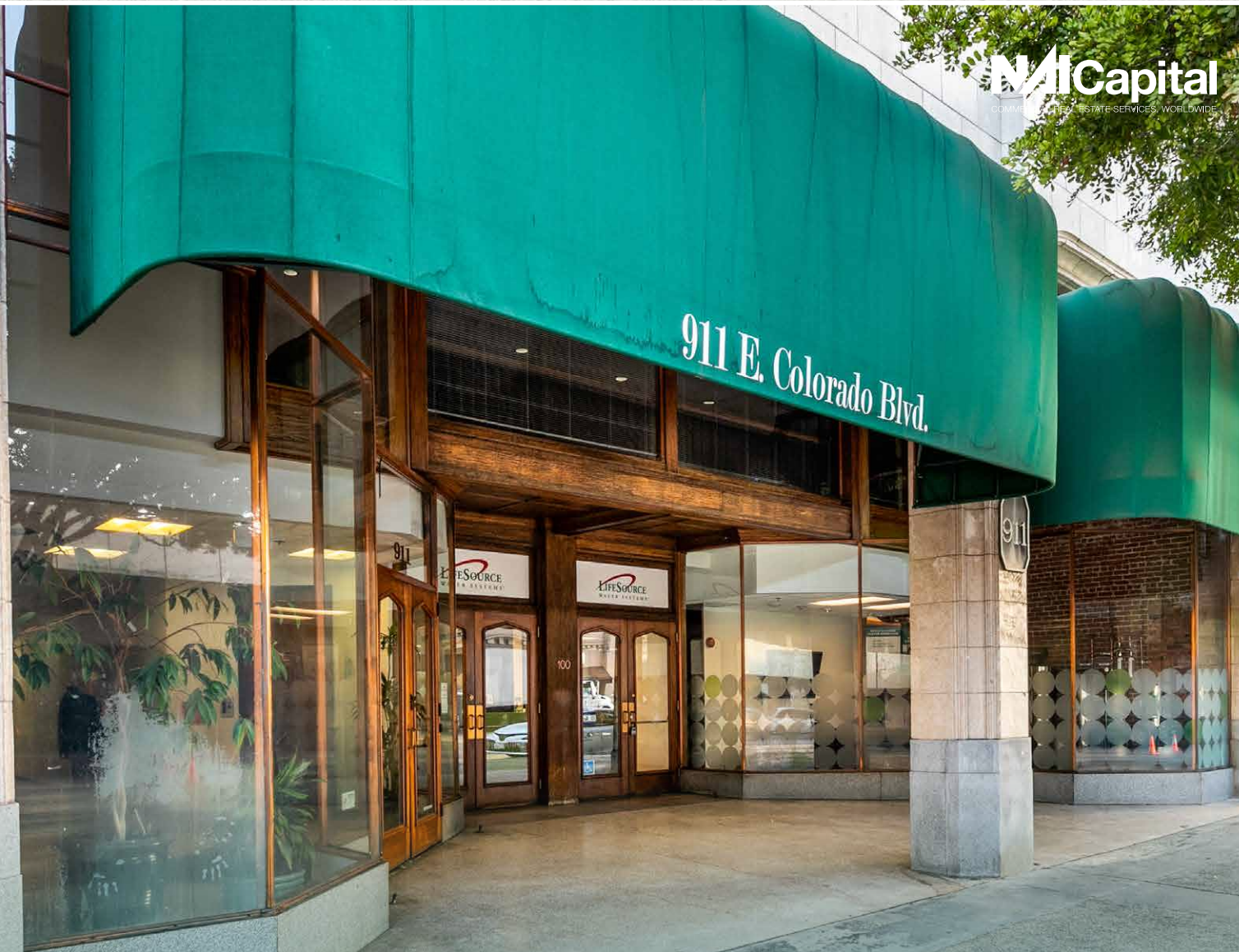
NAI Capital – Pasadena

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



EXECUTIVE SUMMARY

NAI Capital
COMMERCIAL REAL ESTATE SERVICES WORLDWIDE



NAI Capital Commercial, as exclusive advisor, is pleased to present the opportunity for an owner-user / investor to acquire the fee simple interest in 911 E. Colorado Blvd., Pasadena, CA 91106, a freestanding $\pm 24,956$ rentable square foot, 3 story, commercial building located at one parcel east of the NEC of Colorado Blvd. and Lake Avenue, the highest traffic count intersection in Pasadena.

This Playhouse District landmark building has available to an owner-user $\pm 12,892$ RSF on the 2nd and 3rd floors plus $\pm 6,680$ RSF of Lower Level offices and storage areas. Included in the $\pm 12,892$ RSF on the 2nd and 3rd floors is a $\pm 3,385$ SF 2nd floor office tenant with a lease to 3/31/2027 that can be cancelled with a 90 day notice for an owner-user or can continue as a tenant. The 5,284 RSF Ground Floor is leased to LifeSource Water Systems through 06/30/2030 with a 5 year option at FMV, allowing an owner-user to purchase the property and mitigate their occupancy costs through collection of rent as well as appreciation and tax benefits.

PROPERTY DESCRIPTION

Address: 911 E. Colorado Blvd., Pasadena, CA 91101

Total Building Size: ±24,956 Rentable Square Feet
(Per Assessor ±27,571 Gross Square Feet)

Total Land Size: ±7,767 Square Feet

Total SF Available to Owner User: ±12,892 Rentable Square feet on 2nd and 3rd full floors
± 6,680 Rentable Square feet offices, storage, electrical rooms Lower Level

Total SF Occupied as Investment: ± 5,384 Rentable Square feet Ground Floor leased to LifeSource Water Systems through 6/30/2030
+ 1 X 5 year option.

Asking Price: \$14,800,000

Price Rentable SF: \$593.04

Location: Located in the heart of the Playhouse Village Historic Arts District just 1 parcel east of busiest intersection in Pasadena – Colorado Blvd and Lake Avenue.

APN: 5738-008-065

Zoning: PD-10 AD-2 allows for administrative, business and professional office uses and retail sales. Please verify with City of Pasadena



PROPERTY DESCRIPTION *CONT'D*

Stories:	3 Stories Office Spaces. Lower Level Offices and Storage Areas.
Dimensions:	Approximately ±50 feet fronting Colorado Blvd.
Year Built:	1926. Renovated in 1984. Seismically retrofitted in 1999. Property is not on National Register of Historic Places, but per the City of Pasadena is “Age Eligible for Historic Evaluation.
Facade:	Front is clad with glazed terracotta.
Storefronts:	Finished with copper alloy metal frames.
Center of Building:	Has a lightwell enclosed with glass blocks on each floor.
Ceiling Heights:	3rd floor ceiling height is 10’ 9”. 1st and 2nd floor ceiling heights 8’ 6”.
Sprinklered:	Fully Sprinklered with smoke detectors throughout.
Power:	1,200 amps, 460-volt, 3-phase, 4-wire service.
Structure:	Brick bearing walls and steel framed construction. Seismically retrofitted in 1999.
Elevator:	One Hydraulic Passenger elevator serves Lower Level and floors 1-3, 2,500 lbs. capacity.
HVAC:	Lower Level, 2nd & 3rd floors Central System w/1 gas-fired boiler, one cooling tower, circulation pump & water-source heat-pump. 1st Floor has 4 split-DX heat pump units.



PARKING

Multi-deck parking to rear of property. Parking covenant and number of spaces to be negotiated at market rates with Seller who owns the parking structure.



PROPERTY HIGHLIGHTS

Premium Location: – Strategically located at the northern end of The South Lake Avenue District, a 12 block area of 600 businesses, 2M SF of Class A office space & 450,000 SF Shops on Lake Ave.

Irreplaceable HQ Location: – Rare “headquarters” opportunity for Law Firm, Accounting Firm, Technology, Science, Media or Creative Office Users. Innovative Center of major research, science, technology and incubators.

Architect: - Designed by Architect Wendall W. Warren in Gothic-Revival style.

Building History: – Historically known as the Lieberg Building built in 1926 and was the Lieberg Department Store until 1973. Occupied by the Brown Derby Restaurant in the mid 1980’s and home to Pasadena Star-News from 1990-2016.

Historic Status: – Not on National Register of Historic Places but is Age Eligible for Historic Evaluation w/City of Pasadena. Building meets CEQA threshold as historic resource.

Building Improvements:

- Three Story & Lower Level: ±24,956 RSF Office/Retail building.
- Available to Owner-User: ±12,892 RSF on 2nd & 3rd Full floors & ± 6,680 RSF on Lower Level w/offices/storage.
- Occupied Investment Income: ±5,384 RSF Ground Floor leased to LifeSource Water. Note: Rent Roll available upon request. Contact Listing Agents for access.

Freeway & Transit Adjacent: – Traffic volume of over 52,931 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. Convenient access to the ARTS bus, 2 blocks to Gold Line’s Lake Avenue Station.

City Taxes: – Businesses in Pasadena benefit from no city business, parking or utility tax.



TENANT OVERVIEW

COMPANY FAST FACTS

Tenant Entity: LifeSource Water Systems, Inc.

Website: www.lifesourcewater.com

U.S.Headquarters: Pasadena, CA

TERMS OF THE LEASE

Square Feet: 5,384 SF

Term: 06/30/2030

Options: 1X5 Year @ FMV

Monthly Rent: \$14,240.00 FSG

Yearly Increase: 3%

COMPANY FAST FACTS

Tenant Entity: Incentive Benefits, a Washington Corporation

Website: www.incentivebenefits.com

U.S.Headquarters: Tacoma, WA

TERMS OF THE LEASE

Square Feet: 3,385 SF

Term: 03/31/2027

Options: 1X3 Year @ FMV

Monthly Rent: \$6,857.73

Yearly Increase: 3%

Comments: Lease can be cancelled with a 90-day notice

LOWER-LEVEL STORAGE INCOME

Square Feet: 1,497 SF of various storage units

Term: Month-to-Month

Monthly Rent: \$2,245.50



INCENTIVE BENEFITS, INC.
Retirement Plan Administration

PHOTO GALLERY - COMMON AREAS

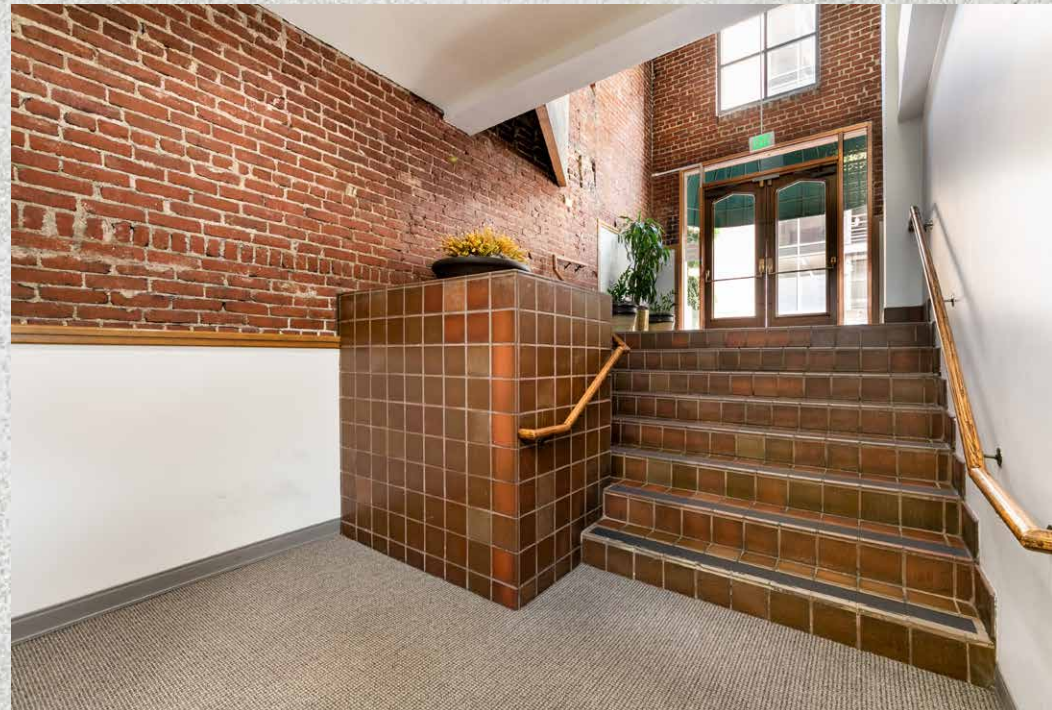


PHOTO GALLERY - GROUND FLOOR



PHOTO GALLERY - GROUND FLOOR CONT'D



PHOTO GALLERY - SECOND FLOOR



PHOTO GALLERY - SECOND FLOOR CONT'D



PHOTO GALLERY - THIRD FLOOR



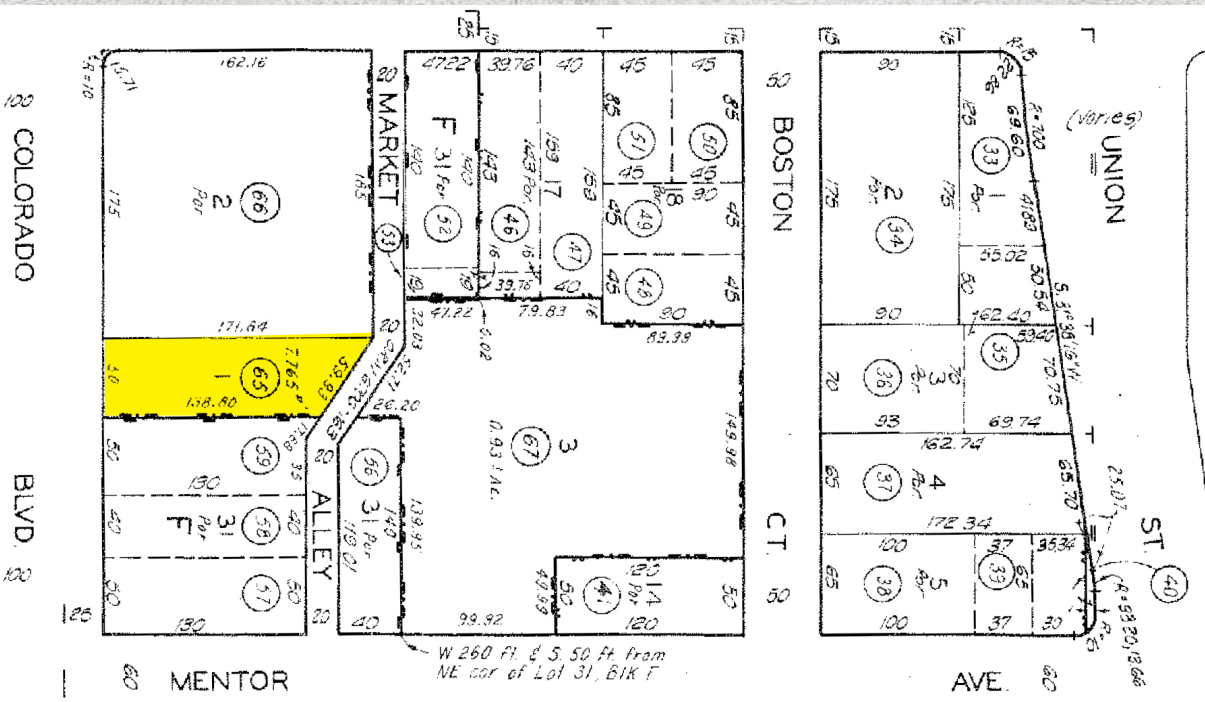
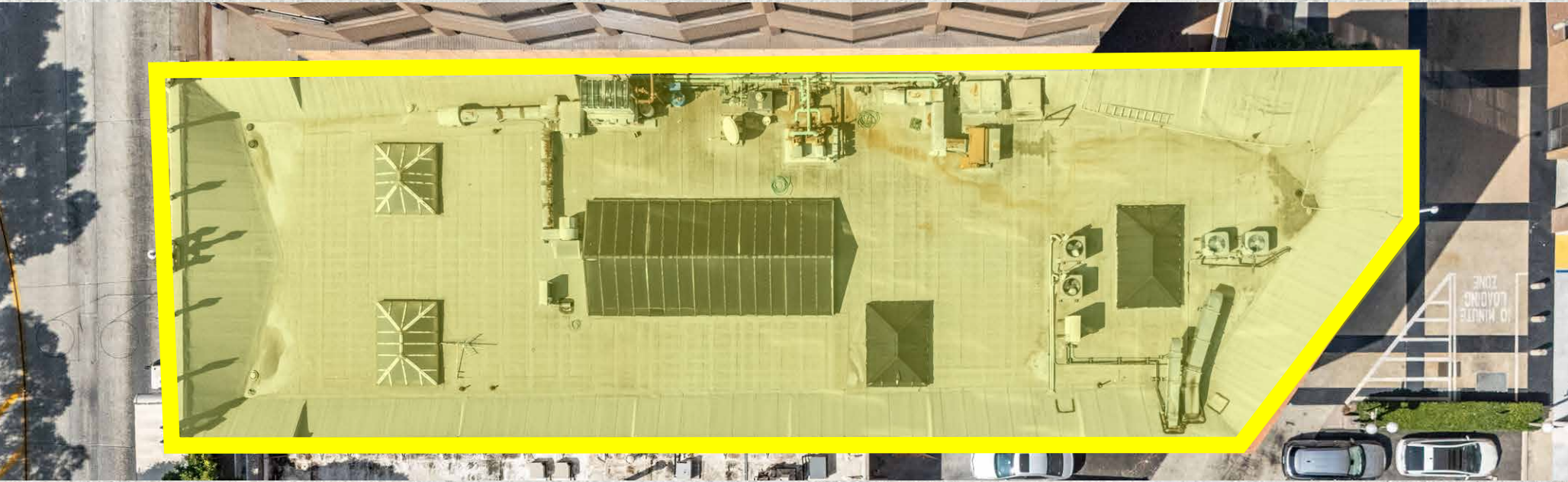
PHOTO GALLERY - THIRD FLOOR CONT'D



PHOTO GALLERY - PROPERTY EXTERIORS



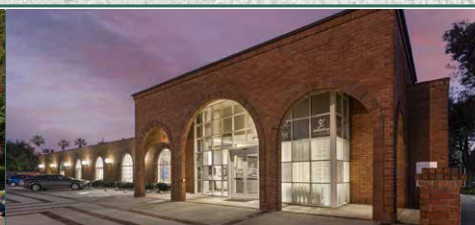
AERIAL VIEW & ESTIMATED PROPERTY LINE



SALE COMPARABLES



968 S. Fair Oaks Ave		723 E. Green Street		690 E. Green Street		580-100 N. Lake Ave	
Close of Escrow	12/12/2023	Close of Escrow	02/02/2024	Close of Escrow	07/07/2024	Close of Escrow	07/29/2022
Sales Price	\$8,829,000	Sales Price	\$3,950,000	Sales Price	\$8,300,000	Sales Price	\$7,200,000
Square Feet	±9,927	Square Feet	±4,000	Square Feet	±13,573	Square Feet	±11,902
Price Per SF	\$888.84	Price Per SF	\$987.50	Price Per SF	\$611.51	Price Per SF	\$604.94
CAP Rate	Owner User	CAP Rate	Owner User	CAP Rate	Owner User	CAP Rate	Investment
Year Built	1984/2017	Year Built	1951	Year Built	1959	Year Built	1929
Occupancy	Owner User	Occupancy	Owner User	Occupancy	Owner User	Occupancy	Investment
Parking	30 Spaces	Parking	9 spaces	Parking	2.43/1,000	Parking	1.5/1,000
Comments	Buyer Medical Use	Comments	Law Firm Buyer	Comments	Sold to UniHealth Foundation.	Comments	Investment



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

LOCATION OVERVIEW

Located in the Heart of the Playhouse District



- Located in the heart of the Playhouse Village Historic Arts District just 1 parcel east of busiest intersection in Pasadena – Colorado Blvd. and Lake Ave.
- Strategic location offers an Owner-User unparalleled access to the heart of Pasadena’s arts and culture district along with premier shopping and dining.
- ½ block to the iconic Ice House Comedy Club, Boston Court Theatre & U.S. Post Office. Across Street from newly renovated Pasadena Hotel and Pool and Comet Club Bar. Next door to Oh la la Cafe and Bakery.
- 2-3 block walking distance to Pasadena Playhouse, Vroman’s Bookstore, Landmark Theatre, Urth Caffe, Bar Chelou, Basecamp Fitness, El Portal Mexican Restaurant + more.
- Playhouse Village District is Pasadena’s premier residential development areas with over 1,200 new residential units.
- Situated on Colorado Blvd., home of the world famous the Rose Parade which brings millions of people to 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 Average Household Income of \$132,384 in a 1 Mi. radius and \$170,059 in a 3 Mi. radius.

Walk Score: 98 – Walker’s Paradise
Transit Score: 73 - Excellent Transit
Bike Score: 78 - Very Bikeable

AREA AMENITIES



AREA AMENITIES CONT'D



AREA AMENITIES MAP

Z



THE PASEO

CITY OF PASADENA
CITY HALL

THE WESTIN
PASADENA

Rose Bowl
AMERICA'S STADIUM

AC
HOTELS
MARRIOTT

TARGET
VROMAN'S
BOOKSTORE
Total Wine & More
BLAZE PIZZA

PASADENA

PASADENA
PLAYHOUSE

SOUTH LAKE AVENUE
SHOPPING DISTRICT

THE ARBOUR
TJ-maxx
TRADER JOE'S
ROSS
DRESS FOR LESS

NICK'S SOUTH LAKE AVENUE
EREWHON
★macy's

SITE

LAKE AVE

Paradena Hotel

E COLORADO BLVD

BOSTON COURT
PASADENA

THE ICE HOUSE
PASADENA

High Income & Growth Demographics

- A Dense Infill, Urban Location with over 185,171 people and an affluent Average Household Income exceeding \$170,059 in a 3 mile radius
- 38,564 total employees in a 1 mile radius and 103,330 in a 3 mile radius
- Approximately 5,026 total businesses in a 1 mile radius and 14,003 in a 3 mile radius
- Highly educated population with 59.5% of residents within 1 mile radius with a bachelor's degree or higher and 7.7 million square feet of Class A offices that draws employers to Pasadena



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



Bikers Score
78 out of 100
(Very Bikeable)



Transit Score
73 out of 100
(Excellent)

DAILY TRAFFIC COUNTS

Intersection	Average Daily Traffic
Junction of 210/134 Freeway @ Lake Ave.	339,000 (Caltrans)
Colorado Blvd. and Lake Avenue	52,931

DAILY TRAFFIC COUNTS

	1 Mile	3 Mile	5 Mile
Population:	39,559	184,171	484,737
Median Age:	37.2	41.4	31.2
Average HH Income:	\$132,384	\$170,059	\$184,693
Daytime Employment:	38,564	103,330	186,916
% College Bachelor's Degree or More:	59.5%	56.3%	49.1%
White Collar Workers:	75.1%	73.8%	70.7%



NEW DEVELOPMENTS

A. 100 WEST WALNUT

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

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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.



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