

# **FOR SALE**

## **2886-2888 E Walnut Street Pasadena, Ca 91107**

**A flexible +/-16,000 SF creative campus within  
Pasadena's next growth corridor — with  
immediate 5.3% Return on Investment and 7.5%  
upside in less than 90 days**

**This Rare Commercial Work/Live 14 Unit Investment  
has Strong Income & Value-Add Options**

### **Target Buyer:**

- **1031 Exchange Buyers Seeking Turnkey Cash Flow**
- **Owner-Users like Media Studios, Businesses & Non-Profits**
- **Investors looking for Great Return and Upside Potential**



**LISTED BY THE PROVENIO GROUP INC**

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# Pasadena Innovation Campus

## Flexible 14-Unit Work/Live Asset in the Lamanda Park R&D District

Immediate Cash Flow • Zoning Upside • Priced to Sell at \$5,999,888

### Property Overview

The **Pasadena Innovation Campus** is a well-positioned, **14-unit commercial work/live community** located at the corner of **Walnut Street and Sunnyslope Avenue**, directly across from **Home Depot** and **Rusnak Automotive**. This rare Pasadena opportunity combines **immediate income** with strong **zoning and redevelopment potential** within the **Lamanda Park R&D District**.

The property is currently producing a **5.3 % cap rate**, with the ability to exceed **7.5 %** through market-rate rent adjustments. It is ideal for an **owner-user, investor, non-profit, or company headquarters**, and can potentially be **converted into 12 individual work/live condominiums** for sale — significantly enhancing future value.

### Property Highlights

- **Lot Size:** 15,578 SF (114' Walnut St frontage × 137' Sunnyslope Ave frontage)
- **Building Size:** 16,245 SF (includes mezzanines, common areas & storage)
- **Parking:** 13 dedicated spaces
- **Year Built:** 1946–1955 | Rebuilt mid-1990s | Renovated early 2000s
- **Current Use:** 14 leased work/live units occupied by artists, service firms & wellness companies
- **Zoning:** Commercial/Residential — Lamanda Park Specific Plan (LPSP)
- **Environmental:** Clean — soil tests confirm no issues from prior industrial use

### Financial Overview:

- **Actual Gross Rents:** +/- \$430,000 annually with a current Cap Rate 5.6%
- **Proforma Gross Rents:** +/- \$535,000 annually with a proforma Cap Rate of 7.5%

Metric	Current	Pro Forma
Gross Income	\$417,490	\$534,019
NOI	\$317,320	\$449,019
Cap Rate	5.3 %	7.5 %
Avg Rent / SF	\$2.31	\$2.96
CAM Potential (Expense Recovery)		\$105 per unit per month or approximately \$15 K annually

Information deemed reliable but not guaranteed. Buyer to verify all details. © 2025 The Provenio Group Inc.

**Rents are below market for Pasadena Creative Flex Space (typically range between \$2.95 to \$3.50 /SF Modified Gross)**

## **Creative Flex & Mixed-Use Potential**

Originally constructed as industrial warehouses between 1946 and 1955, the property was fully rebuilt in the 1990s and later converted into **modern work/live studios** under a **Conditional Use Permit (CUP)**.

The CUP allows a wide range of uses, including:

- Offices and company headquarters
- Photography and recording studios
- Sculpture and art production
- Non-profit organizations and service companies

This flexibility attracts **artists, entrepreneurs, and small businesses**, making it one of Pasadena's most versatile creative campuses.

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## **Prime Location**

The property is **strategically located near major retail centers**, including **Home Depot** and the **Rusnak Dealership**, with **immediate access to the 210 Freeway**. It's just minutes from the **Rose Bowl, Old Town Pasadena, Pasadena City College**, and **Downtown Los Angeles**, offering **excellent visibility, convenience, and tenant appeal**.

This property delivers a **unique combination of creative, residential, and commercial space** in one of Pasadena's most desirable submarkets — a **solid investment with multiple avenues for value enhancement and long-term growth**.

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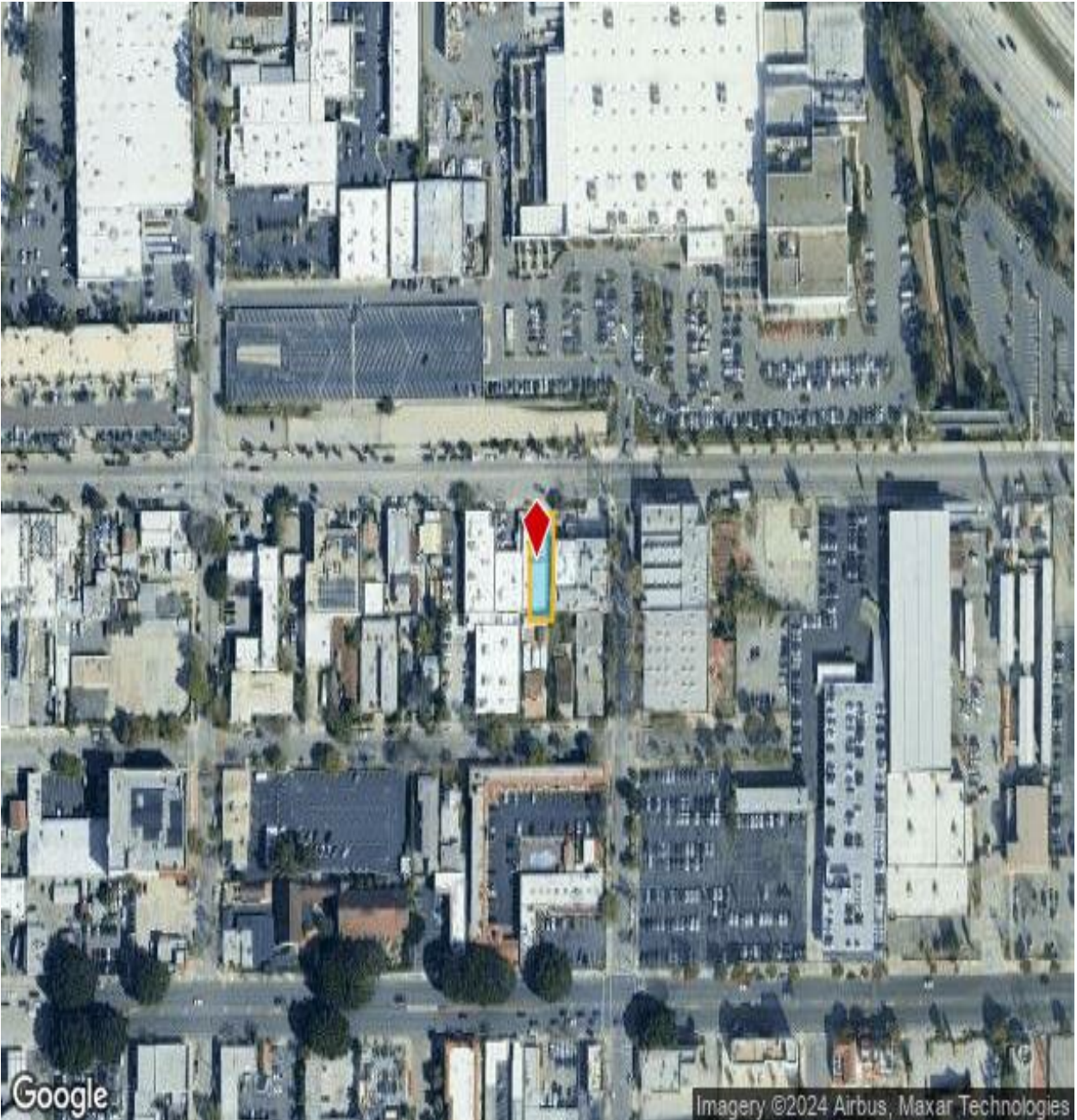
## **Strategic Growth Corridor**

**2888 E Walnut Street** lies within the **Lamanda Park Specific Plan (LPSP)** — Pasadena's emerging **research & development and creative business district**. The City envisions this corridor as a **hub for light industrial, tech, and creative enterprises** supported by flexible commercial and residential uses.

This evolving plan positions the property for **long-term appreciation and redevelopment potential**, as Pasadena continues transforming its older industrial base into **innovation-driven, mixed-use environments**.

### Value-Add Opportunities:

- Convert to college classrooms or extension facilities (previously leased by Occidental College for its Art School)
- Potential to create a condo map and sell individual units (draft plans are already in place)
- Adapt the space for a company headquarters with integrated housing
- Capitalize on future redevelopment opportunities in this high-demand location



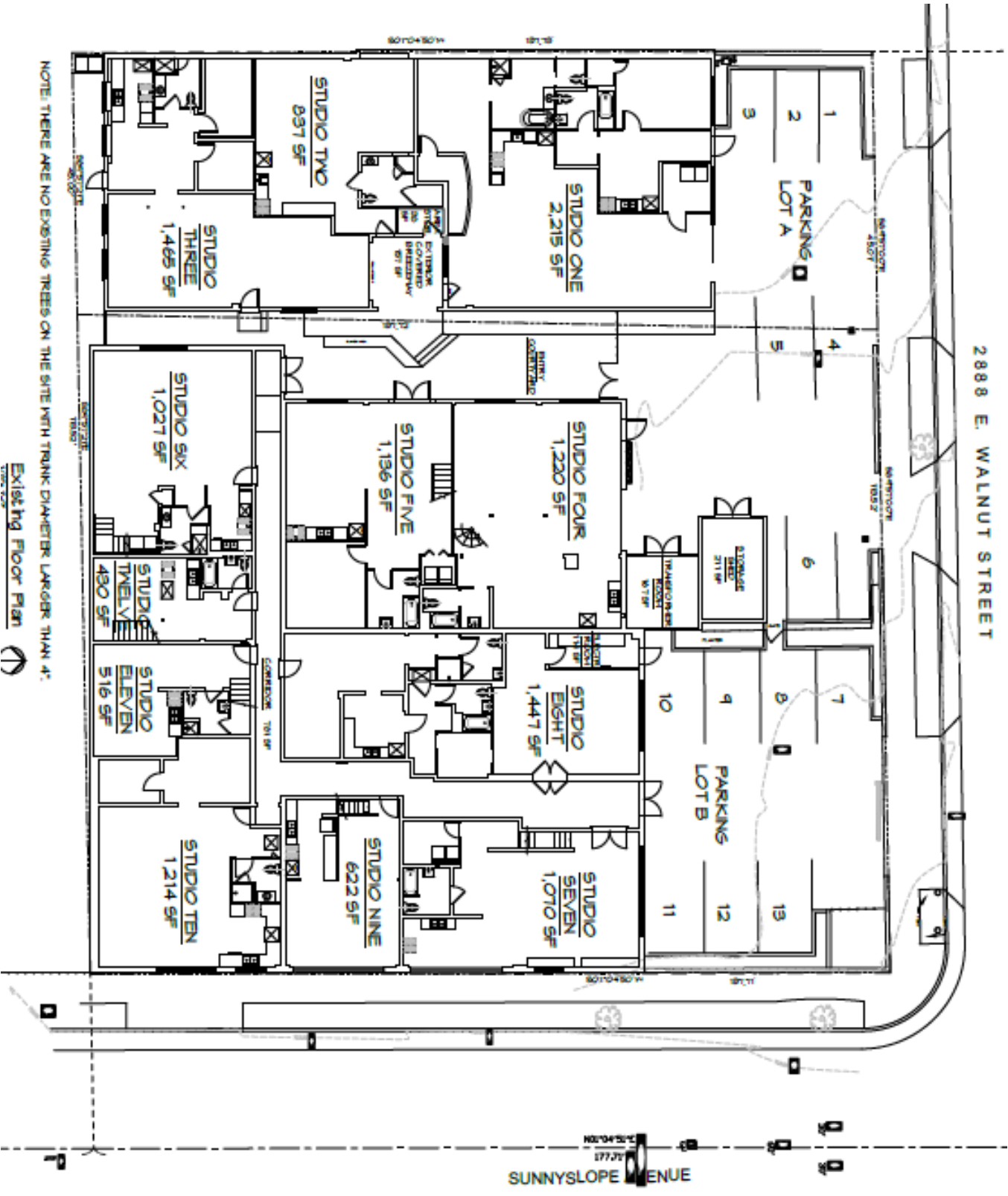
## CASH FLOW ANALYSIS:

[illegible]



CASH FLOW ANALYSIS AT \$6,000,00 SALE PRICE:							
				Actual	Proforma	Potential Sale Price	\$6,000,000.00
Gross Income				\$417,439.80	\$534,018.60	Property Tax Rate	1.15%
Expenses:						Profroma PSF Per Month	Profroma CAM Charge Per Unit
Water/Sewer				\$3,240.00	\$0.00	\$2.95	\$105.00
Electric				\$1,680.00	\$0.00		
Pest Control				\$1,200.00	\$0.00	# of Units	12
Gardener				\$2,400.00	\$0.00		
Trash				\$4,200.00	\$0.00		
Other/Maintenance				\$2,400.00	\$0.00		
Property Taxes				\$69,000.00	\$69,000.00		
Property Insurance				\$16,000.00	\$16,000.00		
Total Expenses				\$100,120.00	\$85,000.00		
Net Operating Income				\$317,319.80	\$449,018.60		
Return on Investment / Cap Rate:				5.29%	7.48%		
CAM CHARGE PER UNIT PER YEAR				\$1,260.00			
CAM CHARGE PER UNIT PER MONTH				\$105.00			

EXISTING USEABLE SQUARE FOOTAGE FLOOR PLAN –  
THIS PLAN DOES NOT SHOW THE ADDITIONAL  
MEZZINANE SQUARE FOOTAGE:



Subject Photographs



Aerial View



## Subject Photographs



Subject Front/Eastern Elevation



Subject Front/Western Elevation



Subject Front



Subject Rear/Eastern Elevation



Walnut Street (Facing West)



Walnut Street (Facing East)

## Subject Photographs



Sunny Slope Street (Facing South)



Courtyard Between Buildings



Secured Entrance



13 Parking Spots on Two Lots



Surface Parking



Operational, but not Utilized Loading Door

## Subject Photographs





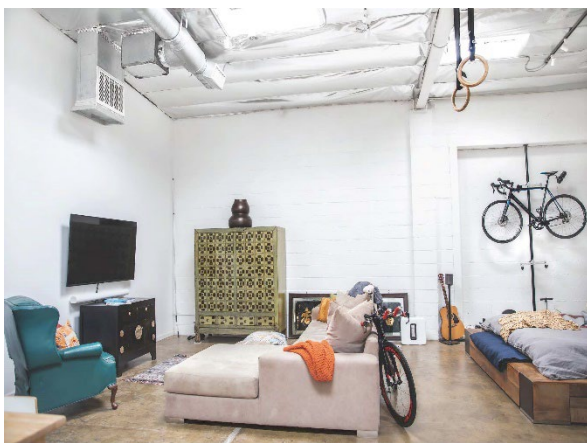
Commercial Work/Live Unit



Commercial Work/Live Unit - Kitchen



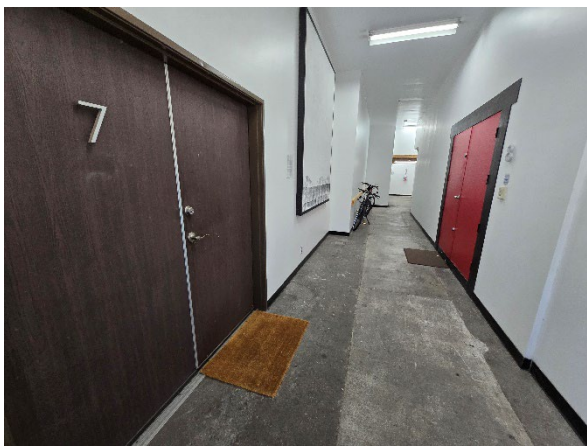
Commercial Work/Live Unit #5



Commercial Work/Live Suite – Unit #6

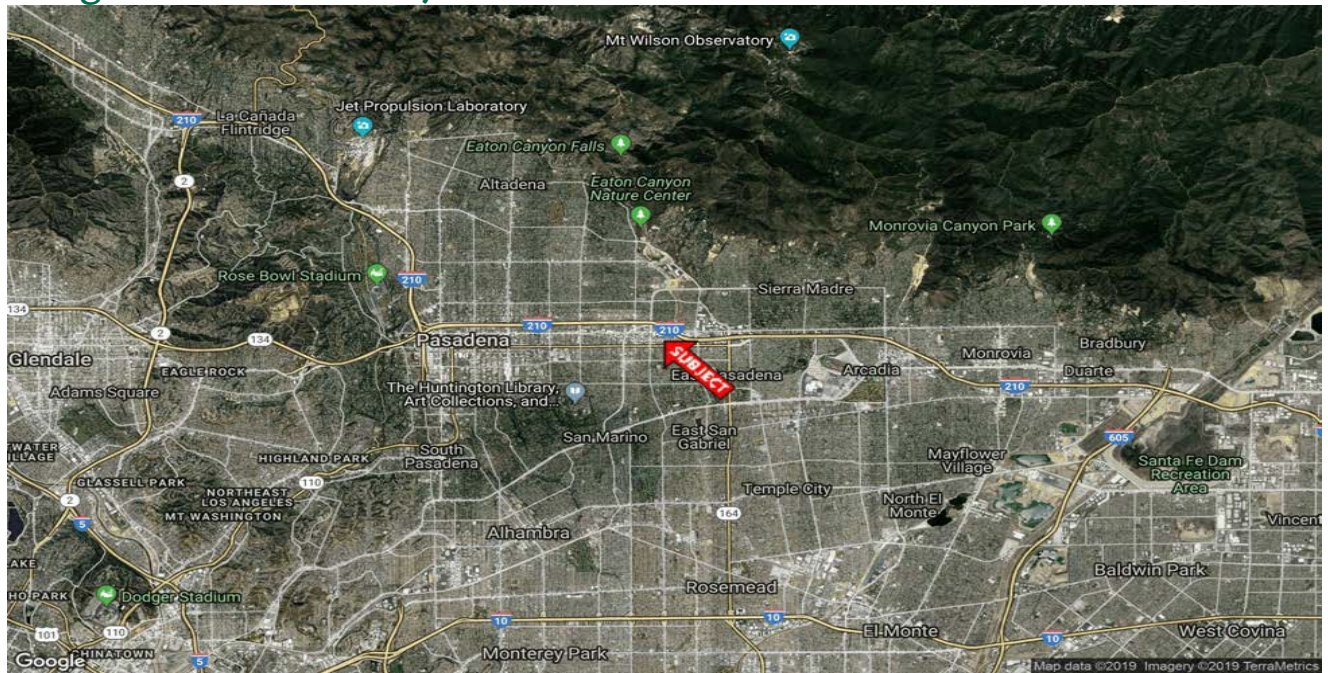


Commercial Work/Live Unit 10



Hallway in front of Unit 7

# Neighborhood Analysis



## LOCATION

The subject is in the city of Pasadena and is considered a suburban location. The city of Pasadena is situated in the northern portion of the Los Angeles Metro. It is northwest of the city of Los Angeles in Pasadena's east-end transformation corridor — where the City is reimagining Walnut, Foothill and Colorado Boulevards into a walkable innovation district connecting Pasadena City College, Caltech, and the Sierra Madre Villa Station.

Adjacent or Nearby Anchors:

- **Rusnak Dealership & Home Depot** (traffic draw)
- **Ganahl Lumber Redevelopment Site** (creative maker cluster)
- **Lamanda Park Library & Park** (community hub)

## BOUNDARIES

The neighborhood boundaries are detailed as follows:

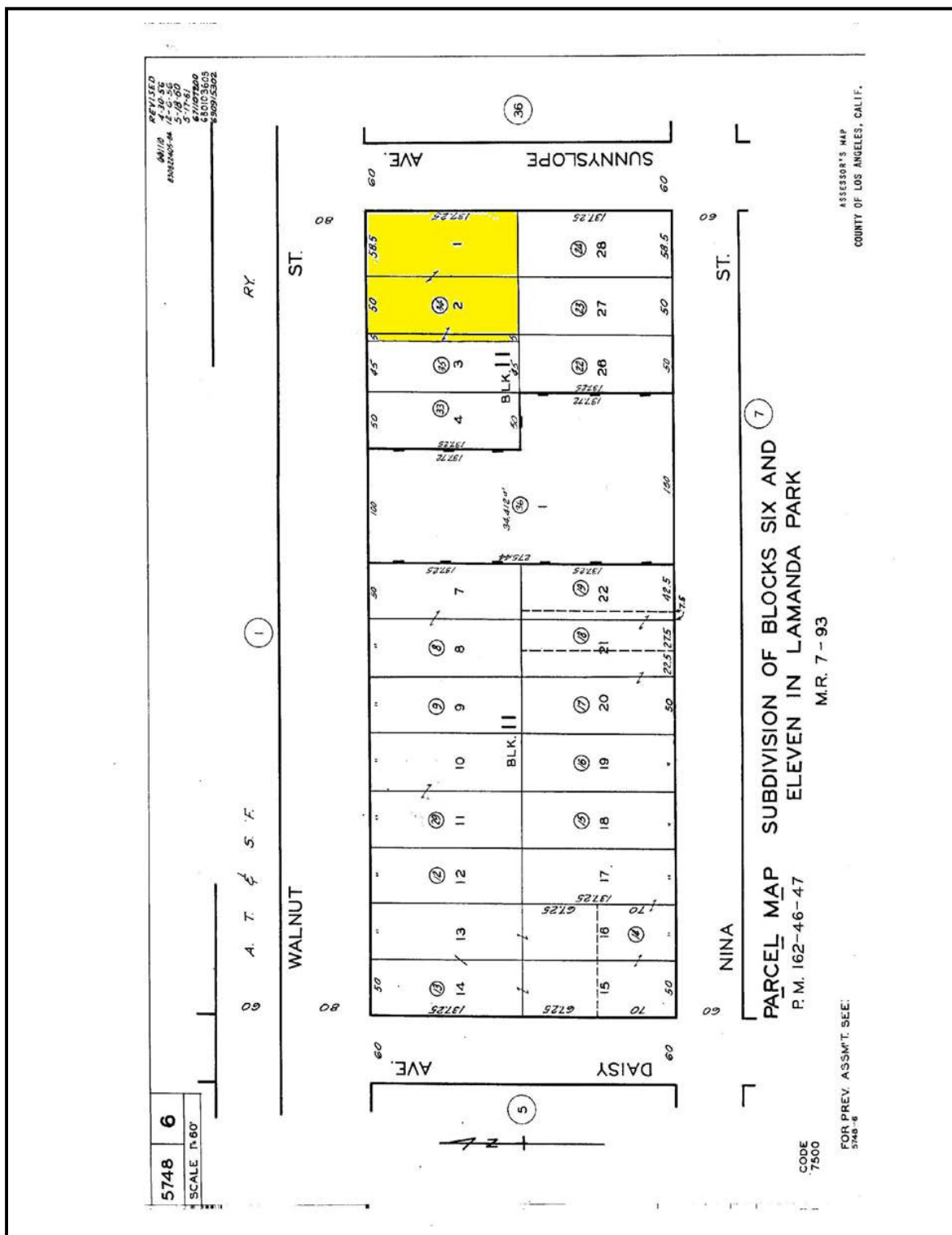
North: 210 Freeway  
South: 10 Freeway  
East: 605 Freeway  
West: 110 Freeway

## LAND USE

Land uses within the subject neighborhood consist of a mixture of commercial and residential development. The immediate area surrounding the subject is an industrial/retail area consisting mostly of warehouses, car dealerships and Retail. Pasadena City College and California Institute of Technology are west of the subject. Downtown Pasadena (Old Pasadena) is further west of the subject near the intersection of Route 134 and Interstate 210.



## Plat Map



### LAMANDA PARK SPECIFIC PLAN (LPSP)



The Lamanda Park Specific Plan area is a new Specific Plan created from portions of the East Colorado Specific Plan and East Pasadena Specific Plan, which provides neighborhood-specific design and land use regulations for an approximately 189-acre area in eastern Pasadena. The proposed Specific Plan area is generally bound by 210 Freeway to the north, Kinneloa Avenue to the east, Colorado Boulevard to the south and Roosevelt Avenue to the west. Notable assets in the Specific Plan area include Home Depot, Rusnak Dealership, the Frank Lloyd Gallery, Ganahl Lumber, Lamanda Park Power Substation, and the former Avon Distribution Center. The Sierra Madre Villa Station is located just east of the plan area, serving Metro A Line.

Lamanda Park's vision is to be a research and development hub with light industrial and creative businesses supported by flexible commercial spaces and diverse housing opportunities near jobs, shops, and services connected by a vibrant public realm. The plan encourages the continued development of these uses while introducing more housing opportunities along the peripheries. Implementation actions are part of the plan that are intended to guide and prioritize public realm improvements to achieve the plan vision over time.

Specific Plans can be found at: <https://www.ourpasadena.org/specific-plans>



## History

In 1992, the present owner stumbled on a very sad, badly bruised cluster of warehouses that nobody wanted to own, not even the bank. There was a recognition that Walnut was an interesting corridor of printers, engravers, auto body shops, glass studios and even some small bungalows that grew up along the now defunct Santa Fe Railroad that ran through Pasadena at its Northern boundaries. With the 210 freeway, it was no longer a viable artery for large trucks. At the same time it seemed these were great volumes of space with natural northern daylight streaming in that artists are always hoping to find for work space. Hey and its a great living space too. Turns out the City thought the same thing and was looking for a way to put such a valuable use in its zoning law. An idea was born! Working with the City of Pasadena, a work/live component was added to the East Pasadena. The Studios @ Walnut, LLC holds the first 13 allocated by the City.

The first tenant was Occidental College that housed their sculpture program here from 1993 through 2000 while a new Art facility was being built at their Eagle Rock campus. During this same time, and up to the present, there have been a variety of persons who have discovered in the Studios a solution for their creative needs. These include musicians, opera singers, conga players, graphic artists, photographers, designers and sculptors, writers, microbiologists, physicists, food stylists, athletes, and magazine publishers. We're a creative bunch!

