

# 24 HOUR FITNESS ANCHORED ALTADENA'S LINCOLN CROSSING FOR SALE

2180-2220 N. LINCOLN AVENUE, ALTADENA CA

**MIXED-USE:  
RETAIL / OFFICE /  
RESIDENTIAL**



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Lee & Associates-Pasadena, Inc. ("LAP") has been engaged as the exclusive listing agents and financial advisors to the Seller in connection with Seller's solicitation of offers for the purchase of the "Property" known as Lincoln Crossing located at 2180-2220 Lincoln Avenue, Altadena, County of Los Angeles, State of California. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Seller expressly reserves the right in its sole and absolute discretion to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

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This presentation contains forward-looking statements. All statements contained in this presentation that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained in this presentation are based on current expectations, speak only as of the date of this presentation or any such earlier date referenced in the presentation and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. In light of the significant uncertainties inherent in the projected results and forward-looking statements included in this presentation, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and plans expressed or implied by such projected results and forward-looking statements will be achieved.



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▶ Exclusively Offered By



Lee & Associates - Pasadena, Inc.  
1055 E. Colorado Blvd., Suite 330  
Pasadena CA 91106  
626.535.9888

[lee-pasadena.com](http://lee-pasadena.com)

Corporate ID 02059558

**MAURICIO OLAIZ**

Principal

626.240.2773

[molaiz@lee-associates.com](mailto:molaiz@lee-associates.com)

License ID 02073450

**JAMIE HARRISON**

Founding Principal

626.240.2784

[jamie.harrison@lee-associates.com](mailto:jamie.harrison@lee-associates.com)

License ID 01290266

**ELLIOTT GALLAHAN**

Senior Associate

626.240.2785

[egallahan@lee-associates.com](mailto:egallahan@lee-associates.com)

License ID 02038135



# 01 PROPERTY PHOTO





# 01 EXECUTIVE SUMMARY



Lee & Associates - Pasadena has been retained by the owner as the exclusive marketing advisor for the disposition of the multi-tenant mixed-use buildings, The Lincoln Crossing, located at 2180-2220 Lincoln Ave, Altadena, CA 91001. The property consists of two separate buildings totaling 54,892 rentable square feet on a single parcel of land totaling approximately 2.22 acres. The combined occupancy for the entire development is 95%, consisting of thirteen (13) tenants. There are two (2) vacant suites comprising 5% or approximately 2,625 SF.

The corner building located at 2180 Lincoln Ave is a three-story building totaling  $\pm 37,000$  square feet 100% occupied by 24Hr Fitness. The second building located at 2200-2220 Lincoln Ave is a two-story building consisting of street-level retail space with second floor residential and office space. All retail tenants are on triple net leases (NNN) in which they are responsible for reimbursing for their prorata share of real estate taxes, property insurance, and common area maintenance. The residential tenants are all on gross annual leases. The landlord is responsible for managing common area expenses as well as repairs and replacement of the roof and structure. The property provides a low-risk, low-management investment opportunity, while still providing risk diversification.

Lincoln Crossing located in the heart of Altadena, California, which is just north of Pasadena. This area has experienced significant growth in recent years with constant new commercial and residential developments. The property is surrounded by dense residential neighborhoods, with over 262,000 residents within a three-mile radius, which allows the tenants a strong, neighborhood client base. This investment opportunity provides a unique opportunity for an investor to own a well-maintained property in an excellent location, which is a proven asset class demonstrating a durable financial resilience in today's economic environment.



# 01 INVESTMENT SUMMARY

## Executive Summary

<b>PRICING</b>	<b>\$19,450,000</b>
<b>\$/SF</b>	<b>354.33</b>
<b>NET OPERATING INCOME</b>	<b>\$1,422,671</b>
<b>YEAR 1 CAP RATE</b>	<b>7.31%</b>
<b>YEAR 4 CAP RATE</b> (FULLY STABILIZED)	<b>8.67%</b>
<b>AVERAGE CAP RATE</b> (10 YEAR HOLD)	<b>8.75%</b>
<b>NOTABLE TENANTS</b>	<b>24 HOUR FITNESS (CORPORATE) SUBWAY</b>
<b>CURRENT OCCUPANCY</b>	<b>95.22%</b>
<b>CURRENT VACANCY</b>	<b>4.78%</b>

## Property Information

<b>RENTABLE AREA</b>	<b>54,892</b>
<b>LAND AREA</b>	<b>2.22 ACRES</b>
<b>PROPERTY ADDRESS</b>	<b>2180 LINCOLN AVE ALTADENA, CA 91001</b>
<b>YEAR BUILT</b>	<b>2006</b>
<b>APN #</b>	<b>5827-018-041</b>
<b>OWNERSHIP</b>	<b>FEE SIMPLE (LAND &amp; BUILDING OWNERSHIP)</b>

## Lease Information

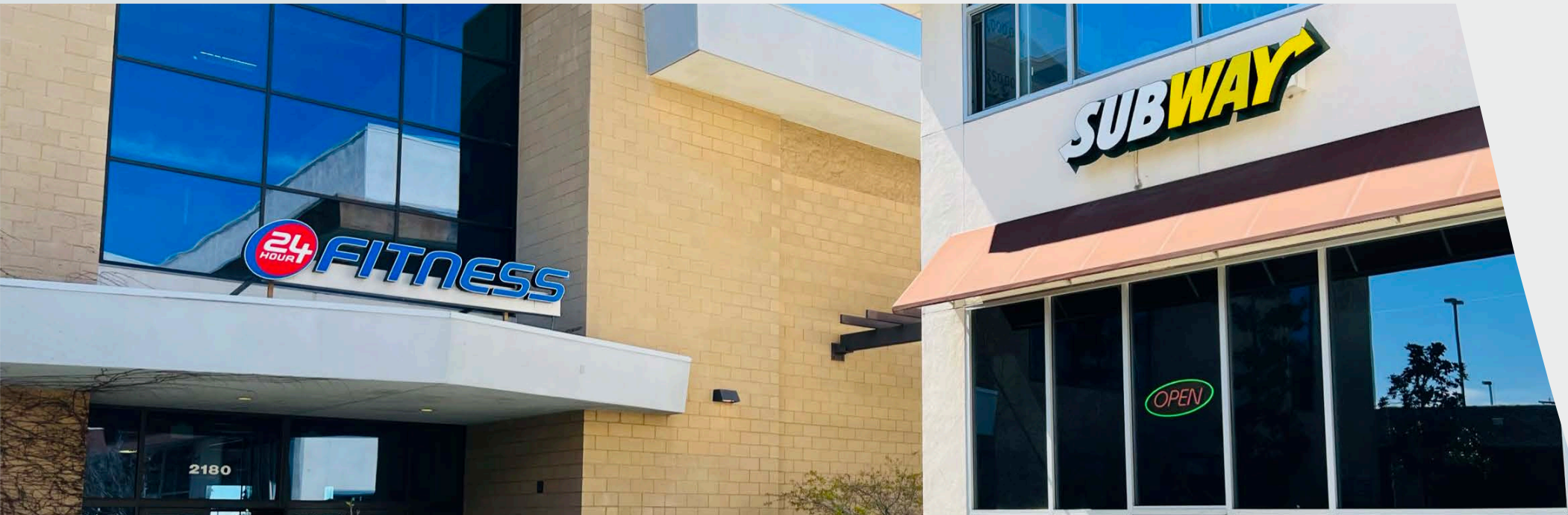
<b>ANCHOR TENANT</b>	<b>24 HOUR FITNESS (CORPORATE)</b>
<b>% OF PROPERTY</b>	<b>67.41%</b>
<b>LEASE EXPIRATION</b>	<b>3/31/2031</b>
<b>ESCALATIONS</b>	<b>12.5% IN 04/01/2026</b>
<b>OPTIONS REMAINING</b>	<b>THREE (3) FIVE (5) YEAR RENEWAL OPTIONS AT CPI EACH.</b>
<b>REIMBURSEMENT STRUCTURE</b>	<b>ABSOLUTE TRIPLE NET</b>



# 01 INVESTMENT SUMMARY

2180-2220 LINCOLN AVENUE | ALTADENA, CA 91001

- 24 Hr Fitness Anchored
- 247 parking spaces, 3 story covered parking structure
- Stable investment, diversified rent roll
- Very strong demographics
- High quality trophy real estate asset
- Includes an approximately 7,350 SF sized undeveloped piece of raw land on the southeast side of the parcel for additional value add
- Located in the center of Altadena's well established retail corridor
- Adjacent to SuperKing Market, McDonalds, and Panda Express
- Hard corner of Lincoln Avenue and Woodbury Road (The Main & Main of Altadena!)
- ±21,000 cars per day on Lincoln Avenue





# 01 PROPERTY PHOTOS

2180-2220 LINCOLN AVENUE | ALTADENA, CA 91001





# 01 PROPERTY PHOTOS

2180-2220 LINCOLN AVENUE | ALTADENA, CA 91001





# 01 SITE PLAN

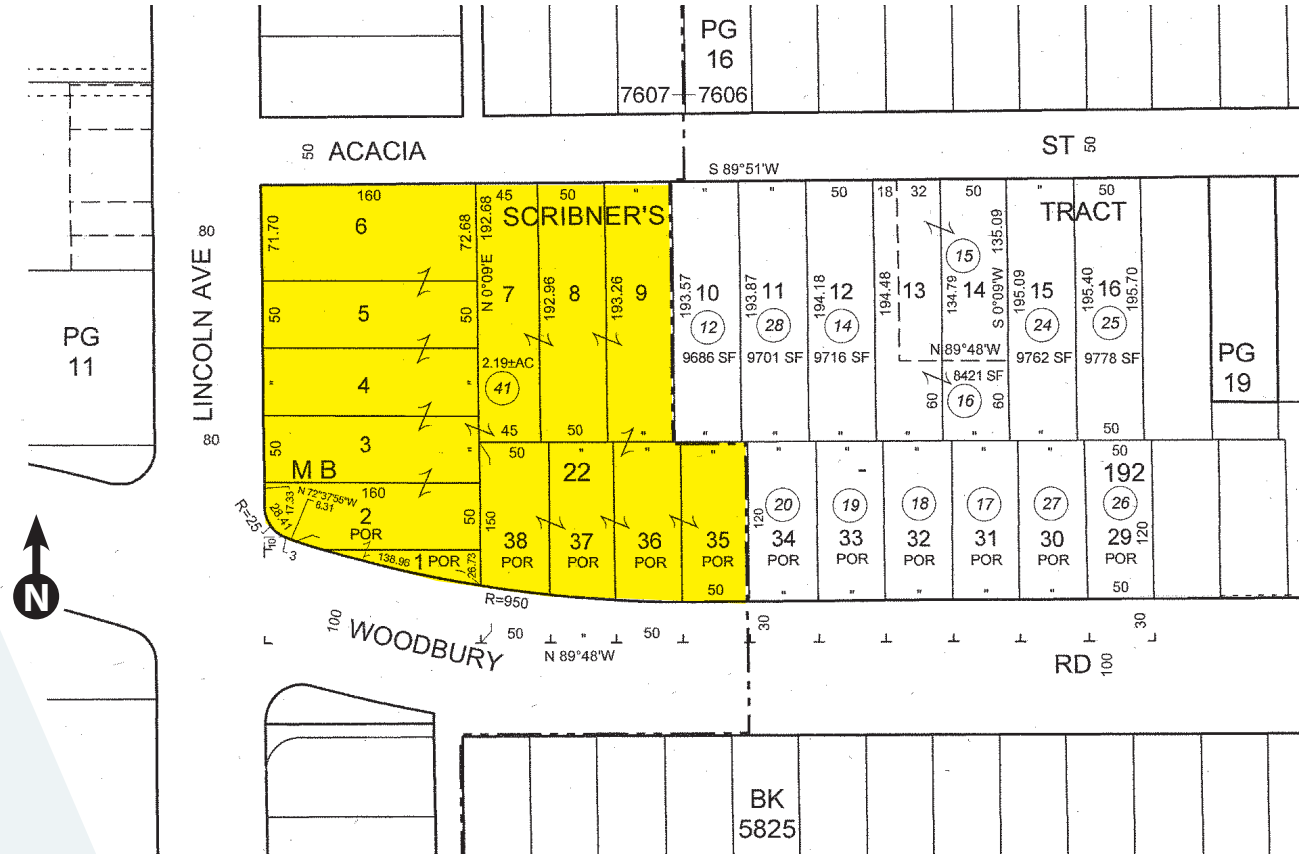
2180-2220 LINCOLN AVENUE | ALTADENA, CA 91001





# 01 PARCEL MAP

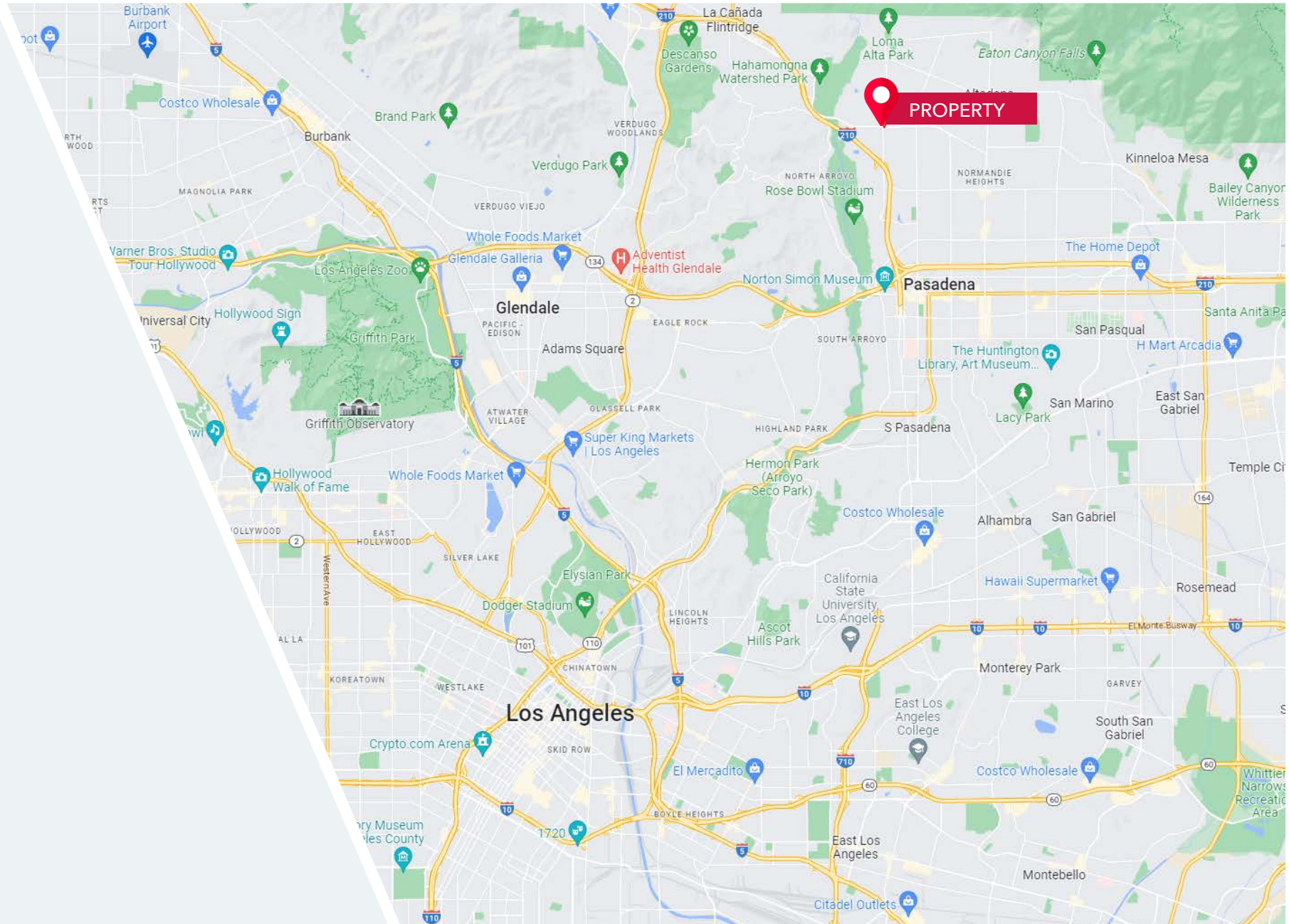
2180-2220 LINCOLN AVENUE | ALTADENA, CA 91001





# 01 LOCATION MAP

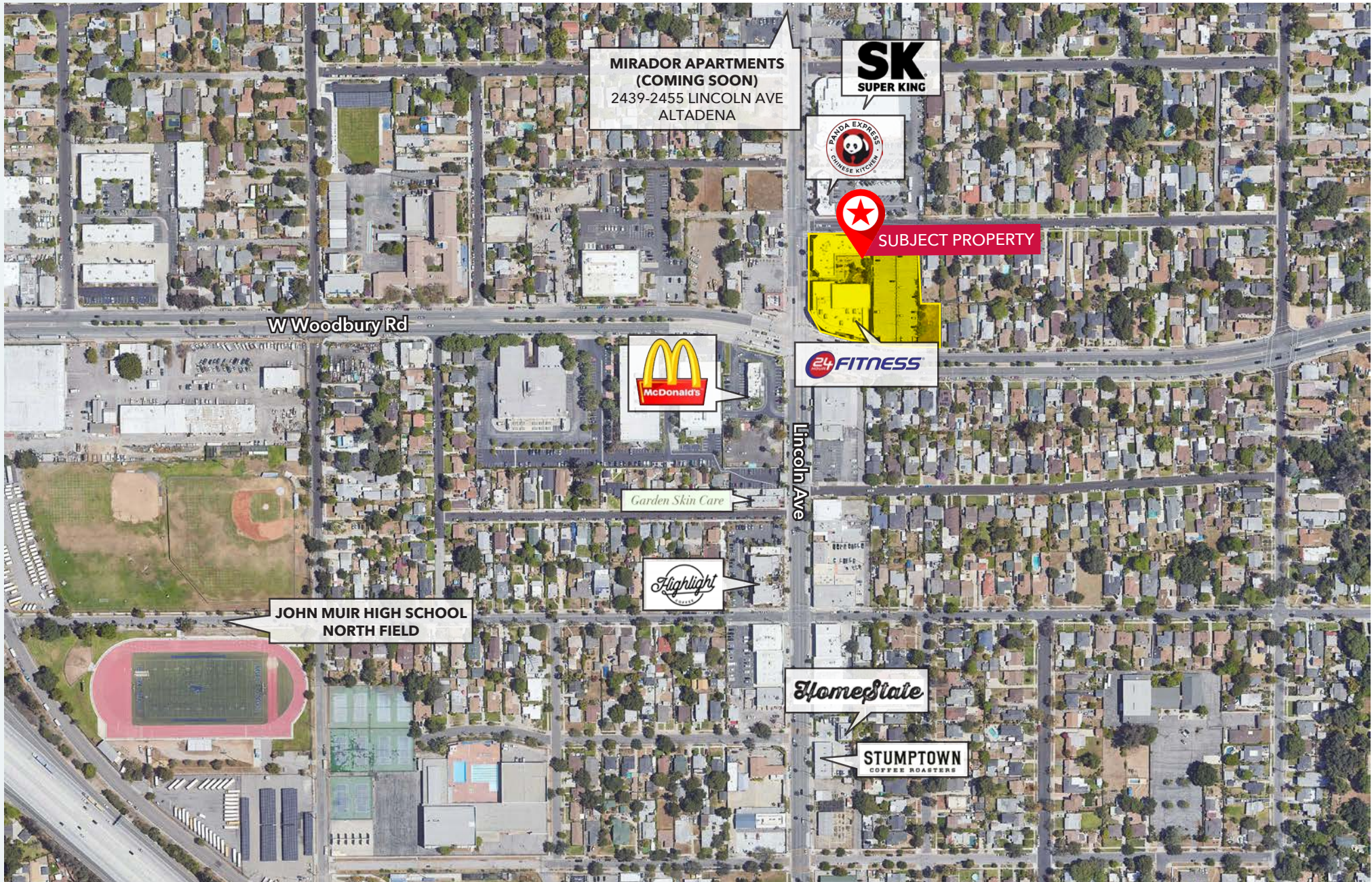
2180-2220 LINCOLN AVENUE | ALTADENA, CA 91001





# 01 AMENITIES MAP

2180-2220 LINCOLN AVENUE | ALTADENA, CA 91001





# 02 RENT ROLL

2180-2220 LINCOLN AVENUE | ALTADENA, CA 91001

Commercial																		
Suite	Tenant	SF	Pro Rata Share	Lease Term		Rental Rates			CAMS			Total Charges		Abatement # Mos	Lease Type	Market Assumptions: Market Rent & Increases		
				Begin	End	Begin	Monthly	PSF	Annually	PSF	% increase	Monthly	PSF				Monthly	Annually
2180	24 Hour Fitness USA, Inc	37,000	67.41%	3/22/2006	3/31/2031	Current	\$ 83,900	\$ 2.27	\$ 1,006,805	\$ 27.21		\$ 28,911	\$ 0.78	\$ 112,811	\$ 1,353,735	NNN		
Notes:							4/1/2026	\$ 94,388	\$ 2.55	\$ 1,132,656	\$ 30.61	12.50%						
Tenant has three (3) options periods of five (5) years each at CPI U / CPI U 5 years prior multiplier.																		
2200	Subway	1,170	2.13%	10/18/2008	10/17/2023	Current	\$ 3,780	\$ 3.23	\$ 45,360	\$ 38.77	5%	\$ 1,147	\$ 0.98	\$ 4,927	\$ 59,128	NNN	Assuming 5% increase in FMV.	
Notes:							10/18/2023	\$ 3,969	\$ 3.39	\$ 47,628	\$ 40.71	FMV						
Tenant is currently on the first of two (2) , five (5) year option periods. Escalations for second option are at FMV.																		
2208	Trubowl	1,150	2.10%	6/1/2024	5/31/2031	6/1/2024	\$ 2,300	\$ 2.00	\$ 27,600	\$ 24.00	3%	\$ 863	\$ 0.75	\$ 3,163	\$ 37,950	6	NNN	3% annual increases Seller will consider a credit of the rent abatement.
Notes: Tenant has two (2) options periods of five (5) years each at 3% escalation.																		
2212	Alta Diagnostic Lab	1,350	2.46%	7/3/2024	7/2/2027	Current	\$ 3,038	\$ 2.25	\$ 36,450	\$ 27.00	3.00%	\$ 1,013	\$ 0.75	\$ 4,050	\$ 48,600	2	NNN	\$2.25/SF/MO NNN Seller will consider a credit of the rent abatement.
Notes:							5/1/2023	\$ 3,129	\$ 2.32	\$ 37,544	\$ 27.81	3.00%						
								\$ 3,222	\$ 2.39	\$ 38,670	\$ 28.64	3.00%						
Tenant has one (1) option period of three (3) years each at FMV escalation.																		
Parking Lot	Parking Income	-	0.00%	mtm	mtm	mtm	\$ 465	\$ -	\$ 5,580	\$ -	0.00%	\$ -	\$ -	\$ 465	\$ 5,580		MG	
Notes: Bike locker income plus parking and trash income from arrangement with neighboring property.																		
2204-a	VACANT	2,625	4.78%				\$ 5,906	\$ 2.25	\$ 70,875	\$ 27.00		\$ 1,969	\$ 0.75	\$ 7,875	\$ 94,500	12	NNN	\$2.25/SF/MO NNN
Notes: Former bank space. Advertised at 2.25/SF/MO NNN																		
2206	Dr Steven Tran	2,375	4.33%	3/10/2024	3/10/2034	3/10/2024	\$ 5,581	\$ 2.35	\$ 66,975	\$ 28.20		\$ 1,781	\$ 0.75	\$ 7,363	\$ 88,350	12	NNN	3% annual increases Seller will consider a credit of the rent abatement.
							\$ 5,749	\$ 2.42	\$ 68,984	\$ 29.05	3%							
							\$ 5,921	\$ 2.49	\$ 71,054	\$ 29.92	3%							
							\$ 6,099	\$ 2.57	\$ 73,185	\$ 30.81	3%							
							\$ 6,282	\$ 2.64	\$ 75,381	\$ 31.74	3%							
							\$ 6,470	\$ 2.72	\$ 77,642	\$ 32.69	3%							
							\$ 6,664	\$ 2.81	\$ 79,972	\$ 33.67	3%							
							\$ 6,864	\$ 2.89	\$ 82,371	\$ 34.68	3%							
Notes:							\$ 7,070	\$ 2.98	\$ 84,842	\$ 35.72	3%							
Dentist.							\$ 7,282	\$ 3.07	\$ 87,387	\$ 36.79	3%							
Tenant has two (2) options periods of five (5) years each at 3% escalation.																		
2216	Mixed Media Girl	950	1.73%	10/1/2023	9/30/2024	Current	\$ 2,204	\$ 2.32	\$ 26,448	\$ 27.84		\$ 713	\$ 0.75	\$ 2,917	\$ 34,998		NNN	4% annual increases
Notes:							10/1/2024	\$ 2,292	\$ 2.41	\$ 27,506	\$ 28.95	4.00%						
Art supplies and art classes retail store. Tenant has one (1) option periods of two (2) years each at 4% escalation.																		
Residential																		
Suite	Unit Mix	SF	% of Property	Lease Term		Rental Rates			CAMS			Total Charges		Lease Type	Market Assumption: Market Rent and Increases			
				Begin	End	Begin	Monthly	PSF	Annually	PSF	% increase	Monthly	PSF			Monthly	Annually	# Mos
2200-A	Loft 1B1B	952	1.73%	MTM	MTM	9/1/2022	\$ 2,218	\$ 2.33	\$ 26,621	\$ 27.96	4%	\$ -	\$ -	\$ 2,218	\$ 26,621	MG		
2200-B	Loft 1B1B	894	1.63%	MTM	MTM	9/1/2022	\$ 2,095	\$ 2.34	\$ 25,146	\$ 28.13	4%	\$ -	\$ -	\$ 2,095	\$ 25,146	MG		
2200-C	Loft 1B1B	830	1.51%	MTM	MTM	9/1/2022	\$ 2,261	\$ 2.72	\$ 27,129	\$ 32.69	4%	\$ -	\$ -	\$ 2,261	\$ 27,129	MG		
2200-D	Loft 1B1B	914	1.67%	MTM	MTM	9/1/2022	\$ 2,250	\$ 2.46	\$ 27,000	\$ 29.54	4%	\$ -	\$ -	\$ 2,250	\$ 27,000	MG		
2200-E	Loft 1B1B	1,045	1.90%	MTM	MTM	4/1/2023	\$ 2,250	\$ 2.15	\$ 27,000	\$ 25.84	4%	\$ -	\$ -	\$ 2,250	\$ 27,000	MG		
2200-F	Loft 1B1B	909	1.66%	MTM	MTM	9/1/2022	\$ 2,214	\$ 2.44	\$ 26,569	\$ 29.23	4%	\$ -	\$ -	\$ 2,214	\$ 26,569	MG		
2200-G	Loft 1B1B	859	1.56%	MTM	MTM	9/1/2022	\$ 2,214	\$ 2.58	\$ 26,568	\$ 30.93	4%	\$ -	\$ -	\$ 2,214	\$ 26,568	MG		
2200-H&J	Loft 1B1B X 2	1,869	3.40%	MTM	MTM	9/1/2022	\$ 3,429	\$ 1.83	\$ 41,148	\$ 22.02	4%	\$ 440	\$ 0.24	\$ 3,869	\$ 46,428	MG		
Totals / Averages		54,892	100.00%				\$ 120,200	\$ 2.38	\$ 1,442,399	\$ 28.58		\$ 33,854	\$ 0.61	\$ 144,788	\$ 1,812,201			
		52,267	95%				\$ 3,038	\$ 2.25	\$ 36,450	\$ 27.00		\$ 2,981	\$ 0.75	\$ 11,925	\$ 143,100			
		2,625	5%				\$ 123,237	\$ 2.37	\$ 1,478,849	\$ 28.42		\$ 36,836	\$ 0.72	\$ 156,713	\$ 1,955,301			
		54,892	100%															



# 02 CASH FLOW

For the Years Ending	Per Sq. Ft.	Year 0 May-24	Year 1 May-25	Year 2 May-26	Year 3 May-27	Year 4 Apr-28	Year 5 Apr-29	Year 6 Apr-30	Year 7 Apr-31	Year 8 Apr-32	Year 9 Apr-33	Year 10 Apr-34
<b>Potential Gross Revenue</b>												
Base Rental Revenue	\$ 26.94	\$ 1,478,849	\$ 1,526,256	\$ 1,668,945	\$ 1,686,260	\$ 1,706,472	\$ 1,725,070	\$ 1,744,345	\$ 1,798,302	\$ 1,819,007	\$ 1,840,467	\$ 1,862,711
Absobtion & Turnover Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Scheduled Based Rental Revenue	\$ 26.94	\$ 1,478,849	\$ 1,526,256	\$ 1,668,945	\$ 1,686,260	\$ 1,706,472	\$ 1,725,070	\$ 1,744,345	\$ 1,798,302	\$ 1,819,007	\$ 1,840,467	\$ 1,862,711
Expense Reimbursement Revenue	\$ 7.40	\$ 406,252	\$ 466,471	\$ 475,801	\$ 485,317	\$ 495,023	\$ 504,923	\$ 515,022	\$ 525,322	\$ 535,829	\$ 546,545	\$ 557,476
<b>Total Potential Gross Revenue</b>	<b>\$ 34.34</b>	<b>\$ 1,885,101</b>	<b>\$ 1,992,727</b>	<b>\$ 2,144,745</b>	<b>\$ 2,171,576</b>	<b>\$ 2,201,495</b>	<b>\$ 2,229,994</b>	<b>\$ 2,259,367</b>	<b>\$ 2,323,624</b>	<b>\$ 2,354,836</b>	<b>\$ 2,387,013</b>	<b>\$ 2,420,187</b>
Less: General Vacancy	\$ -	\$ -	\$ (22,429)	\$ (33,107)	\$ (33,973)	\$ (34,983)	\$ (35,913)	\$ (36,877)	\$ (39,575)	\$ (40,610)	\$ (41,683)	\$ (42,795)
Less: Vacancy	\$ (0.66)	\$ (36,450)	\$ (70,875)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Effective Gross Income (EGI)</b>	<b>\$ 33.68</b>	<b>\$ 1,848,651</b>	<b>\$ 1,899,423</b>	<b>\$ 2,111,638</b>	<b>\$ 2,137,604</b>	<b>\$ 2,166,512</b>	<b>\$ 2,194,080</b>	<b>\$ 2,222,490</b>	<b>\$ 2,284,049</b>	<b>\$ 2,314,226</b>	<b>\$ 2,345,330</b>	<b>\$ 2,377,392</b>
<b>Operating Expenses</b>												
Security	\$ (0.48)	\$ (26,169)	\$ (26,692)	\$ (27,226)	\$ (27,770)	\$ (28,326)	\$ (28,892)	\$ (29,470)	\$ (30,060)	\$ (30,661)	\$ (31,274)	\$ (31,900)
Fire Protection	\$ (0.19)	\$ (10,576)	\$ (10,788)	\$ (11,003)	\$ (11,223)	\$ (11,448)	\$ (11,677)	\$ (11,910)	\$ (12,148)	\$ (12,391)	\$ (12,639)	\$ (12,892)
Landscaping	\$ (0.49)	\$ (26,714)	\$ (27,248)	\$ (27,793)	\$ (28,349)	\$ (28,916)	\$ (29,494)	\$ (30,084)	\$ (30,686)	\$ (31,300)	\$ (31,926)	\$ (32,564)
Repairs & Maintenance	\$ (0.20)	\$ (10,957)	\$ (11,176)	\$ (11,400)	\$ (11,628)	\$ (11,860)	\$ (12,097)	\$ (12,339)	\$ (12,586)	\$ (12,838)	\$ (13,095)	\$ (13,357)
Pest Control	\$ (0.03)	\$ (1,384)	\$ (1,412)	\$ (1,440)	\$ (1,469)	\$ (1,498)	\$ (1,528)	\$ (1,559)	\$ (1,590)	\$ (1,622)	\$ (1,654)	\$ (1,687)
Utilities	\$ (0.57)	\$ (31,306)	\$ (31,932)	\$ (32,571)	\$ (33,222)	\$ (33,887)	\$ (34,564)	\$ (35,256)	\$ (35,961)	\$ (36,680)	\$ (37,414)	\$ (38,162)
Waste Service	\$ (0.29)	\$ (15,814)	\$ (16,130)	\$ (16,453)	\$ (16,782)	\$ (17,117)	\$ (17,460)	\$ (17,809)	\$ (18,165)	\$ (18,528)	\$ (18,899)	\$ (19,277)
Taxes & Licenses	\$ (0.01)	\$ (759)	\$ (774)	\$ (790)	\$ (805)	\$ (822)	\$ (838)	\$ (855)	\$ (872)	\$ (889)	\$ (907)	\$ (925)
Management	\$ (0.90)	\$ (49,551)	\$ (50,542)	\$ (51,553)	\$ (52,584)	\$ (53,635)	\$ (54,708)	\$ (55,802)	\$ (56,918)	\$ (58,057)	\$ (59,218)	\$ (60,402)
Telephone	\$ (0.01)	\$ (384)	\$ (391)	\$ (399)	\$ (407)	\$ (415)	\$ (424)	\$ (432)	\$ (441)	\$ (450)	\$ (459)	\$ (468)
Insurance	\$ (0.55)	\$ (30,092)	\$ (30,694)	\$ (31,308)	\$ (31,934)	\$ (32,573)	\$ (33,224)	\$ (33,888)	\$ (34,566)	\$ (35,258)	\$ (35,963)	\$ (36,682)
Taxes	\$ (4.05)	\$ (222,275)	\$ (226,720)	\$ (231,254)	\$ (235,880)	\$ (240,597)	\$ (245,409)	\$ (250,317)	\$ (255,324)	\$ (260,430)	\$ (265,639)	\$ (270,951)
<b>Total Operating Expenses</b>	<b>\$ (7.76)</b>	<b>\$ (425,980)</b>	<b>\$ (434,499)</b>	<b>\$ (443,189)</b>	<b>\$ (452,053)</b>	<b>\$ (461,094)</b>	<b>\$ (470,316)</b>	<b>\$ (479,722)</b>	<b>\$ (489,317)</b>	<b>\$ (499,103)</b>	<b>\$ (509,085)</b>	<b>\$ (519,267)</b>
<b>Net Operating Income (NOI)</b>	<b>\$ 25.92</b>	<b>\$ 1,422,671</b>	<b>\$ 1,464,924</b>	<b>\$ 1,668,449</b>	<b>\$ 1,685,551</b>	<b>\$ 1,705,418</b>	<b>\$ 1,723,764</b>	<b>\$ 1,742,768</b>	<b>\$ 1,794,733</b>	<b>\$ 1,815,123</b>	<b>\$ 1,836,245</b>	<b>\$ 1,858,125</b>
<b>Leasing &amp; Capital Costs</b>												
Tenant Improvements/concession	\$ -	\$ -	\$ 18,225	\$ 35,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Commissions	\$ -	\$ -	\$ 11,611	\$ 22,577	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Leasing &amp; Capital Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,836</b>	<b>\$ 58,015</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Debt Service</b>	<b>\$ (14.88)</b>	<b>\$ (816,900)</b>	<b>\$ (816,900)</b>	<b>\$ (816,900)</b>	<b>\$ (816,900)</b>	<b>\$ (816,900)</b>	<b>\$ (816,900)</b>	<b>\$ (816,900)</b>	<b>\$ (816,900)</b>	<b>\$ (816,900)</b>	<b>\$ (816,900)</b>	<b>\$ (816,900)</b>
<b>Cash Flow After Debt Service &amp; Leasing Costs</b>	<b>\$ -</b>	<b>\$ 605,771</b>	<b>\$ 618,188</b>	<b>\$ 793,534</b>	<b>\$ 868,651</b>	<b>\$ 888,518</b>	<b>\$ 906,864</b>	<b>\$ 925,868</b>	<b>\$ 977,833</b>	<b>\$ 998,223</b>	<b>\$ 1,019,345</b>	<b>\$ 1,041,225</b>
<b>Occupancy Trends</b>												
Average Physical Occupancy		52,267	52,267.00	52,147	52,147	52,147	52,147	52,147	52,147	52,147	52,147	52,147
Average Physical Occupancy %		95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Cap Rate		7.31%	7.53%	8.58%	8.67%	8.77%	8.86%	8.96%	9.23%	9.33%	9.44%	9.55%
Cash/Cash		7.79%	7.95%	10.20%	11.17%	11.42%	11.66%	11.90%	12.57%	12.83%	13.10%	13.38%



# 02 PRICING SUMMARY

## PRICING SUMMARY

Pricing Summary	Current
Price	\$19,450,000
Price PSF	\$354
In Place - Net Operating Income	\$1,422,671
In Place - Cap Rate	7.31%
In Place - Cash-On-Cash Return	7.79%
2026 Cap Rate (fully stabilized)	8.67%
2026 Cash-On-Cash Return	11.17%
Leveraged IRR	13.96%

Potential New Loan	Current
Down Payment	40% \$7,780,000
Loan Amount	60% \$11,670,000
Interest Rate	7.00%
Annual Payment	(\$816,900)
Amortization Period	Interest Only
Loan Term	10 years
Cash Flow After Debt Service	\$605,771
Debt Service Coverage Ratio	1.74

Exit	Current
Exit Price	\$24,775,005
Exit CAP	7.50%
Loan Balance at	\$11,670,000

10-Year Hold	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Purchase Price	(\$19,450,000)										
Loan Amount	\$11,670,000										
Cash Flow		\$605,771	\$618,188	\$793,534	\$868,651	\$888,518	\$906,864	\$925,868	\$977,833		
OLB at Sale											
Sale Price											(\$11,670,000)
Total Cash Flow	(\$7,780,000)	\$605,771	\$618,188	\$793,534	\$868,651	\$888,518	\$906,864	\$925,868	\$977,833	\$998,223	\$1,019,345
Leveraged IRR	13.96%										



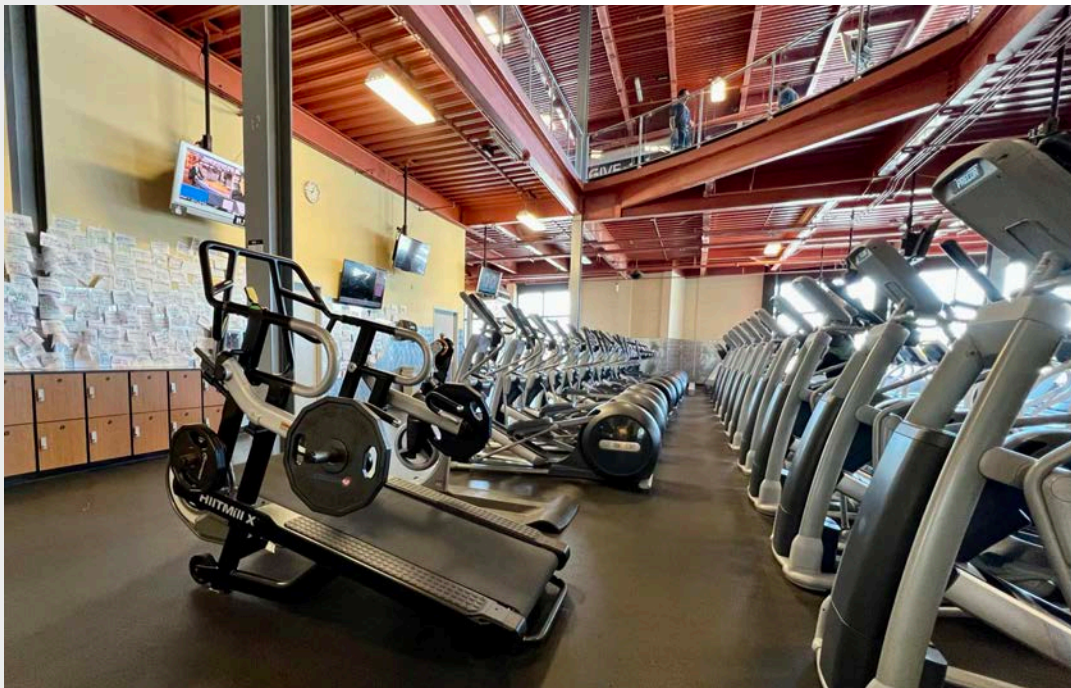
# 02 ASSUMPTIONS

GENERAL INFORMATION		Market Assumptions	24 Hour Fitness (anchor)	Retail Shops > 1500 SF	Retail Shops < 1500 SF	Residential
Analysis Start Date	5/9/2024	Market Rent	See Rent Roll	See Rent Roll	See Rent Roll	See Rent Roll
Term	10 Years	Rental Increases	CPI	3%	3%	4%
Inflation	4%	Lease Term	15 Years	5 Years Plus options	5 Years Plus options	1 Year
Residential Market Rent Growth	4.00%	Rental Abatements	None	None	None	None
Commercial Market Rent Growth	3.00%	Renewal Probability	90%	70%	70%	95%
General Vacancy	5.00%	Vacant Space Turnover	12 months	6 months	3 months	1 month
Expense Growth	2.00%	Expense Recapture	Continue Prior	Continue Prior	Continue Prior	Continue Prior
		Tenant Improvements (cost in months rent)				
		New	18 months	12 months	6 months	-
		Renewal	-	2 months	2 months	-
		Leasing Commissions				
		New	6.00%	6.00%	6.00%	6.00%
		Renewal	3.00%	3.00%	3.00%	3.00%

## NOTES

1. General Vacancy Loss factor includes losses attributable to projected lease-up or rollover downtime. Excludes 24 Hour Fitness. All other tenants are subject to this loss factor.
2. Taxes are calculated at sale price of \$19,450,000 at a rate of 1.1428%
3. All tenants are assumed to exercise their options.
4. FMV options are assumed at 5% increases.
5. CPI options are assumed at 4% increases.















03 PHOTOS: SUBWAY

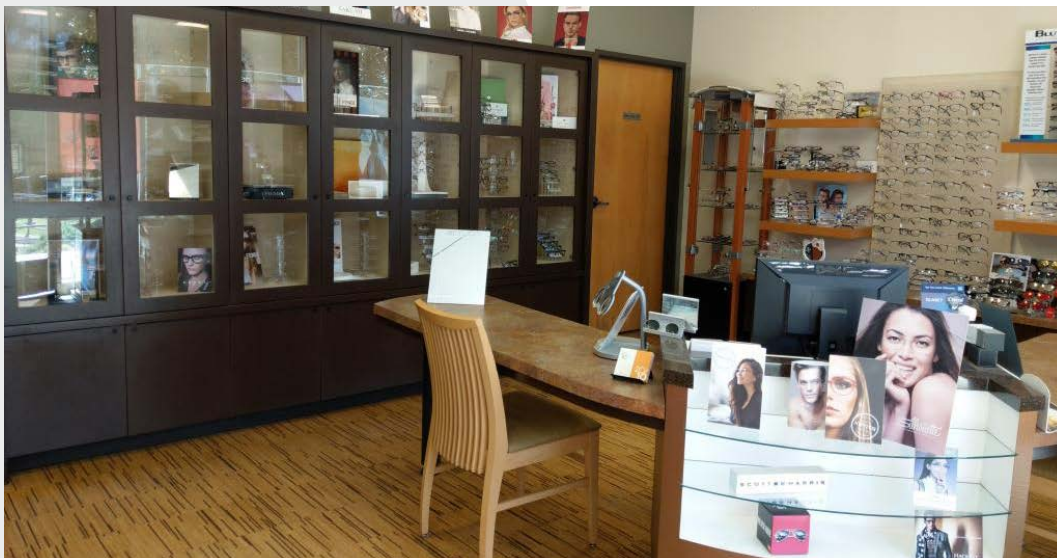
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# 03 PHOTOS: VACANT SUITES

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# 03 PHOTOS: APARTMENT

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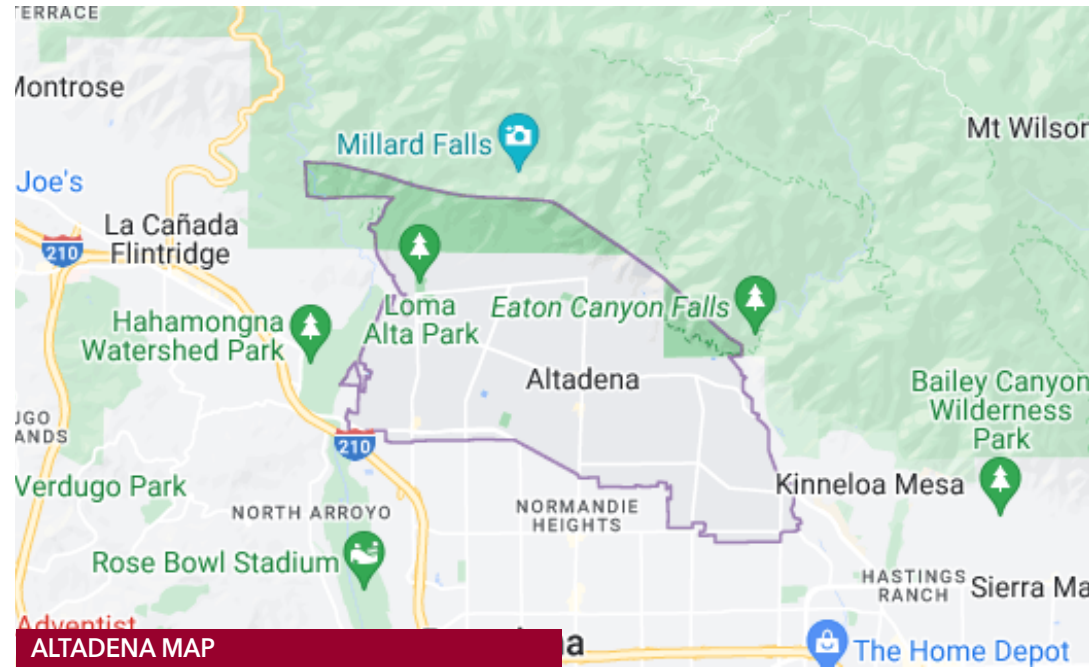




# 04 CITY OF ALTADENA

2180-2220 LINCOLN AVENUE | ALTADENA, CA 91001

Altadena, California is a city located in the foothills of the San Gabriel Mountains known for its historic architecture, outdoor recreational opportunities, and diverse retail options. The intersection of Woodbury Road and Lincoln Avenue is a popular shopping destination, offering a mix of both local and chain stores. Along Woodbury Road, shoppers can find a variety of small independent stores and restaurants, as well as a few chain stores. Lincoln Avenue is home to several large chain stores and supermarkets, providing a one-stop shopping destination for residents and visitors. Additionally, at the intersection of Woodbury and Lincoln, you'll find a variety of stores that cater to different needs, such as a pharmacy, a hardware store and a pet store. There are also several restaurants and coffee shops in the area, offering a range of cuisines and atmospheres. There are also several independent bookstores, a farmers market, and a variety of restaurants and cafes. Additionally, the city is home to several large chain stores and supermarkets for all your shopping needs. Outdoor enthusiasts can also find several outdoor gear and sporting goods shops. Overall, Altadena offers a diverse range of shopping and dining options for residents and visitors, from the Lake commercial corridor to the popular intersection of Woodbury and Lincoln.





# 04 ALTADENA DEMOGRAPHICS

2180-2220 LINCOLN AVENUE | ALTADENA, CA 91001

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2022 POPULATION	22,301	126,675	302,957
2027 PROJECTED POPULATION	21,774	124,064	296,276
2010 CENSUS POPULATION	23,712	128,062	303,242
<b>HOUSEHOLDS &amp; GROWTH</b>			
2022 HOUSEHOLDS	6,823	47,862	117,842
2027 PROJECTED POPULATION	6,683	47,191	115,751
2010 CENSUS HOUSEHOLDS	6,682	45,874	114,717
<b>RACE &amp; ETHNICITY</b>			
2022 WHITE	23.8%	39.9%	44.8%
2022 BLACK OR AFRICAN AMERICAN	21.0%	11.9%	6.7%
2022 ASIAN OR PACIFIC ISLANDER	6.7%	13.4%	18.9%
2022 AMERICAN INDIAN	1.9%	1.5%	1.1%
2022 OTHER RACES	46.7%	33.4%	28.5%
2022 HISPANIC ORIGIN	51.0%	35.1%	29.4%
<b>INCOME</b>			
2022 AVG HH INCOME	\$111,941	\$152,364	\$157,328
2022 MEDIAN HH INCOME	\$89,601	\$101,938	\$107,406
2022 PER CAPITA INCOME	\$34,291	\$57,444	\$61,257
<b>BUSINESSES &amp; EMPLOYEES</b>			
2022 TOTAL BUSINESSES	600	7,360	20,000
2022 TOTAL EMPLOYEES	11,410	66,825	165,050





WITHIN 5 MILES



**POPULATION**  
302,957



**HOUSEHOLD SIZE**  
2.52



**EDUCATION**  
Bachelor's Degree 49%



**AVERAGE PROPERTY VALUE**  
\$925,530



**MEDIAN AGE**  
41.1



**MEDIAN HH INCOME**  
\$107,406





Celebrating over 35 years as an industry leader, 24 Hour Fitness is committed to creating a healthier, happier world through fitness with nearly 300 clubs in 11 states nationwide. Understanding time in the gym is critical to maintaining physical and mental well-being. 24 Hour Fitness provides a welcoming and inclusive environment, with thousands of square feet of premium strength and cardio equipment, turf zones, free weights, functional training areas and more. Studio and cycle classes, personal training, and innovative digital and virtual offerings are all available options to help members keep their mind and body fit and balanced. Offering a range of membership options to fit different budgets and lifestyles, including month-to-month memberships, pre-paid memberships, and VIP memberships with additional benefits.

In recent years, 24 Hour Fitness has made efforts to stay up to date with technology trends by introducing a mobile app that allows members to track their workouts, access customized workout plans, and schedule classes. They have also implemented virtual training options for members who prefer to work out at home.







Today, Subway® has grown to become one of the world's largest restaurant brands, serving customizable and signature sandwiches, wraps and salads to millions of guests, across more than 100 countries in more than 37,000 restaurants every day.

Subway's franchise model has been instrumental in its global expansion. Franchisees are responsible for opening and operating their own Subway locations, which allows the company to rapidly expand while minimizing its own capital investment. Subway provides its franchisees with extensive training and support, including assistance with site selection, store design, and marketing. Subway® restaurants are owned and operated by a franchisee network that includes more than 20,000 dedicated entrepreneurs and small business owners - who are all committed to delivering the best guest experience possible in their local communities.





## Dr. Steven Tran DMD CORPORATION

Dr. Steven Tran, DMD is a Dentistry Practitioner in Los Angeles, CA. Dr. Tran just signed a long term 10-year lease at Lincoln Crossing where he will be opening his own practice. We are thrilled and excited to welcome Dr. Tran on Altadena's Lincoln Crossing!







TRU Bowl is an exciting new life and superfoods franchise with 10 plus locations in California with Altadena's Lincoln Crossing being their 11th and latest store. TRU Bowls, handcrafted with nature's finest ingredients, infuse vitality into your body and serenity into your mind. Each bite reveals a world of vibrant flavors and nourishing goodness, taking you on a journey to a more energetic, grounded, and fulfilling life. Embrace the power of nature with TRU Bowl - Pack A Bowl X Chill; it's a celebration of well-being.







Welcome to Mixed Media Girl, an Art Supplies, Art Courses and Original Art one stop shop at Lincoln Crossings in Altadena! Mixed Media Girl believes that the world around us is enriched in countless ways by the art we all make. They also believe that making art is just plain fun! Their community is a supportive and welcoming one, and they can't wait to empower you to feel ready enough to share your work with the world. Join them at Altadena's Lincoln Crossing and take your love of art to the next level!







At Alta Diagnostic Laboratories, Inc. provides a wide array of diagnostic testing services to assist clinicians in providing the most individualized therapy possible. Utilizing cutting edge technologies across the fields of genetics, chemistry, urinalysis, and toxicology, their tests not only provide patient gene specific guidance in managing and dosing common various disease states, but also specialty therapeutics as well - Maximizing Efficacy, Minimizing Side-effects.





# ALTADENA'S LINCOLN CROSSING

2180-2220 LINCOLN AVENUE | ALTADENA, CA 91001

## MAURICIO OLAIZ

Principal  
626.240.2773  
molaiz@lee-associates.com  
License ID 02073450

## JAMIE HARRISON

Founding Principal  
626.240.2784  
jamie.harrison@lee-associates.com  
License ID 01290266

## ELLIOTT GALLAHAN

Senior Associate  
626.240.2785  
egallahan@lee-associates.com  
License ID 02038135



COMMERCIAL REAL ESTATE SERVICES  
PASADENA

Lee & Associates - Pasadena, Inc.  
1055 E. Colorado Blvd., Suite 330  
Pasadena CA 91106

lee-pasadena.com  
Corporate ID 02059558

