



**444**

N Fair Oaks Ave  
Pasadena,  
CA 91103

# UP TO 243 UNIT DEVELOPMENT OPPORTUNITY IN PASADENA

## RESIDENTIAL AND/OR COMMERCIAL - (± 1.86 AC)

444 N. Fair Oaks Avenue | Pasadena, CA 91103

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**NAI**Capital  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

**CB** COLDWELL BANKER  
COMMERCIAL  
REALTY

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E Villa St

Fair Oaks Ave

N Raymond Ave

Maple St

<b>APN: 5725-003-058   444 N FAIR OAKS ST</b>	
BUILDING 1	±720 SF
BUILDING 2	±34,500 SF
BUILDING 3	±1,920 SF
BUILDING 4	±1,920 SF
BUILDING 5	±2,160 SF
<b>LOT SIZE: ±81,079 SF (1.86 AC)</b>	<b>TOTAL BLDG: ±41,220</b>

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Actual Property



NAI Capital Commercial, Inc. (hereinafter "NAI") has been retained as the exclusive advisor and broker regarding the sale of 444 N. Fair Oaks Avenue, Pasadena, CA 91103.

This Offering has been prepared by NAI for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All prospective purchasers to exercise independent due diligence in verifying all such information. Further, NAI, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, this Investment Offering or any other written or oral communication transmitted or made available to the recipient. This Offering does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and NAI each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner's obligations thereunder have been satisfied or waived. NAI is not authorized to make any representations or agreements on behalf of Owner.

This Offering and the contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or NAI Capital Commercial, (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or NAI, and (v) to return it to NAI immediately upon request of NAI or Owner.

If you have no further interest in the Property, please return this Investment Offering forthwith.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.**

**PLEASE CONSULT A NAI Capital Commercial, Inc. MARKETING REPRESENTATIVE FOR MORE DETAILS.**

*Investment Advisors:*



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# Investment Summary

## EXECUTIVE SUMMARY:

### PROPERTY DESCRIPTION:

One (1) parcel of land measuring approximately 81,079 square feet (1.86 AC) with miscellaneous industrial/retail improvements.

### LOCATION:

444 N. Fair Oaks Avenue, Pasadena, CA 91103

### LEGAL DESCRIPTION:




Assessor's Parcel Number (APN): 5725-003-058 (5725-003-031 NAP).

### SALE LEASE-BACK:

Owner would like to lease back the site after close of Escrow. Terms and conditions to be mutually agreed upon by Buyer and Seller.

### CELL TOWER LEASES - NAP:

May 31, 2045, 3% Annual Compounded Increases. Landlord has right to move cell tower one time.

No.	Logo	Company	Rent
1		Verizon	\$35,821
2		CC AT&T	\$38,003
3		T-Mobile	\$35,370
			<b>Total: \$109,194 / yr.</b>

### YEAR BUILT:

The existing buildings were built in 1974 (Fair Oaks).

### POWER:

Three (3) 50 Kilo-Volt-Ampere ("kvm") Transformer-On Site. 200 Amp Service to 444 North Fair Oaks Avenue.

### ZONING:

- **General Plan Guidelines:**

Residential Density: Up to 87 Units Per Acre  
Floor Area Ratio (FAR): 2.25

- **Specific Plan Guidelines:**

Residential Density: Up to 32 Units Per Acre  
Floor Area Ratio (FAR): n/a

- **Other Permitted Uses:**

Research & Development, Medical-Office, Office, Retail.

- **State Density Bonus Law:**

The maximum unit potential permitted under the General Plan could be 162 units. Using the State Density Bonus Law (+50%) the maximum density could conceivably be 243 Units.

### GOVERNING MUNICIPALITY:

The City of Pasadena. Call us for City contact.

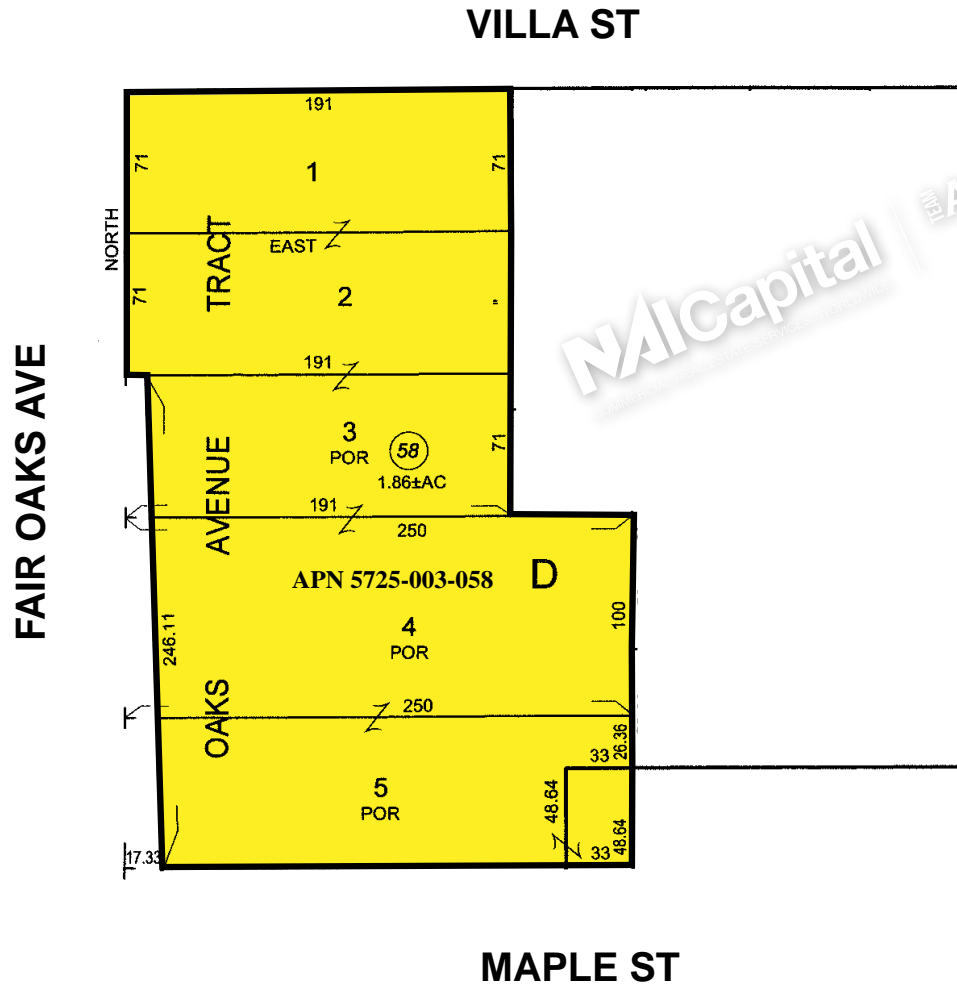
### ASKING PRICE:

**\$18,500,000**

Entertaining Non & Entitlement Structured Offers. Price Accordingly.

# Parcel Map

*New Fair Oaks Avenue Tract  
M.R. 11-1*



APN: 5725-003-058   444 N FAIR OAKS ST	
BUILDING 1	±720 SF
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## GENERAL PLAN GUIDELINES

### City of Pasadena General Plan DEVELOPMENT STANDARDS

#### 444 N. FAIR OAKS AVENUE

**Medium Mixed Use.** 0.0-2.25 FAR, 0-87 dwelling units per acre. Intended to support the development of multi-story buildings with a variety of compatible commercial (retail and office) and residential uses. Development is characterized by shared open spaces, extensive landscaping, small to medium separations between buildings, and shared driveways and parking. Sites may be exclusively commercial or exclusively residential, or with buildings vertically integrating housing with non-residential uses. Mixed-use development projects containing housing shall incorporate amenities contributing to a quality living environment for residents including courtyards, recreation facilities, and similar elements. Where buildings face the street frontage, they shall be designed to enhance pedestrian activity with transparent facades for retail uses and distinctive entries for housing. Parking shall be located below or to the rear of the street. Projects constructed at Medium Mixed Use densities may be required to develop pedestrian-oriented streetscape amenities along their primary street frontages, consistent with the improvement concepts and plans defined by the city.

#### INCLUSIONARY HOUSING REQUIREMENTS

A minimum of 20 percent of the total number of dwelling units in a residential project shall be developed, offered to, and sold or rented to households of very low, low, and moderate-income, at an affordable housing cost.

**DISCLAIMER:** All zoning information and user permit requirements should be thoroughly verified with the City of Pasadena's Planning Department. Brokers make no zoning and/or permit requirement recommendations.

#### Maximum Allowable Density By Right of The Zoning Code per the current General Plan

Parcel Address:	APN:	Zoning	Acres:	Density
444 N. Fair Oaks Avenue	5725-003-058	0-87 DU/AC	1.86	162

Thus, depending on zoning setbacks, design review standards, architectural design; the maximum unit potential permitted under the General Plan could be 162 units. Using the State Density Bonus Law (+50%) the maximum density could be 243 Units.



City of Pasadena Land Use Diagram

#### HOUSING

Low-Med Density Residential  
0-12 DU/Acre

#### MIXED-USE

Med Mixed Use  
(0.0-2.25 FAR)

## STATE DENSITY BONUS LAW

### GOVERNMENT CODE 65915

#### GOVERNMENT CODE - GOV

**TITLE 7. PLANNING AND LAND USE [65000 - 66499.58]**  
(Heading of Title 7 amended by Stats. 1974, Ch. 1536.)

**DIVISION 1. PLANNING AND ZONING [65000 - 66301]**  
(Heading of Division 1 added by Stats. 1974, Ch. 1536.)

**CHAPTER 4.3. DENSITY BONUSES AND OTHER INCENTIVES [65915 - 65918]**  
(Chapter 4.3 added by Stats. 1979, Ch. 1207.)

### ABSTRACT ABOUT GREATER DENSITY PREVAILING

(6) "Maximum allowable residential density" or "base density" means the maximum number of units allowed under the zoning ordinance, specific plan, or land use element of the general plan, or, if a range of density is permitted, means the maximum number of units allowed by the specific zoning range, specific plan, or land use element of the general plan applicable to the project. **If the density allowed under the zoning ordinance is inconsistent with the density allowed under the land use element of the general plan or specific plan, the greater shall prevail.** Density shall be determined using dwelling units per acres.

Using the Pasadena General Plan Density of 87 Dwellings Per Acre, the following Density Bonus matrix would yield the following allowable units:

$$162 + 25\% (40) = 202$$

$$162 + 35\% (56) = 218$$

$$162 + 50\% (81) = 243$$

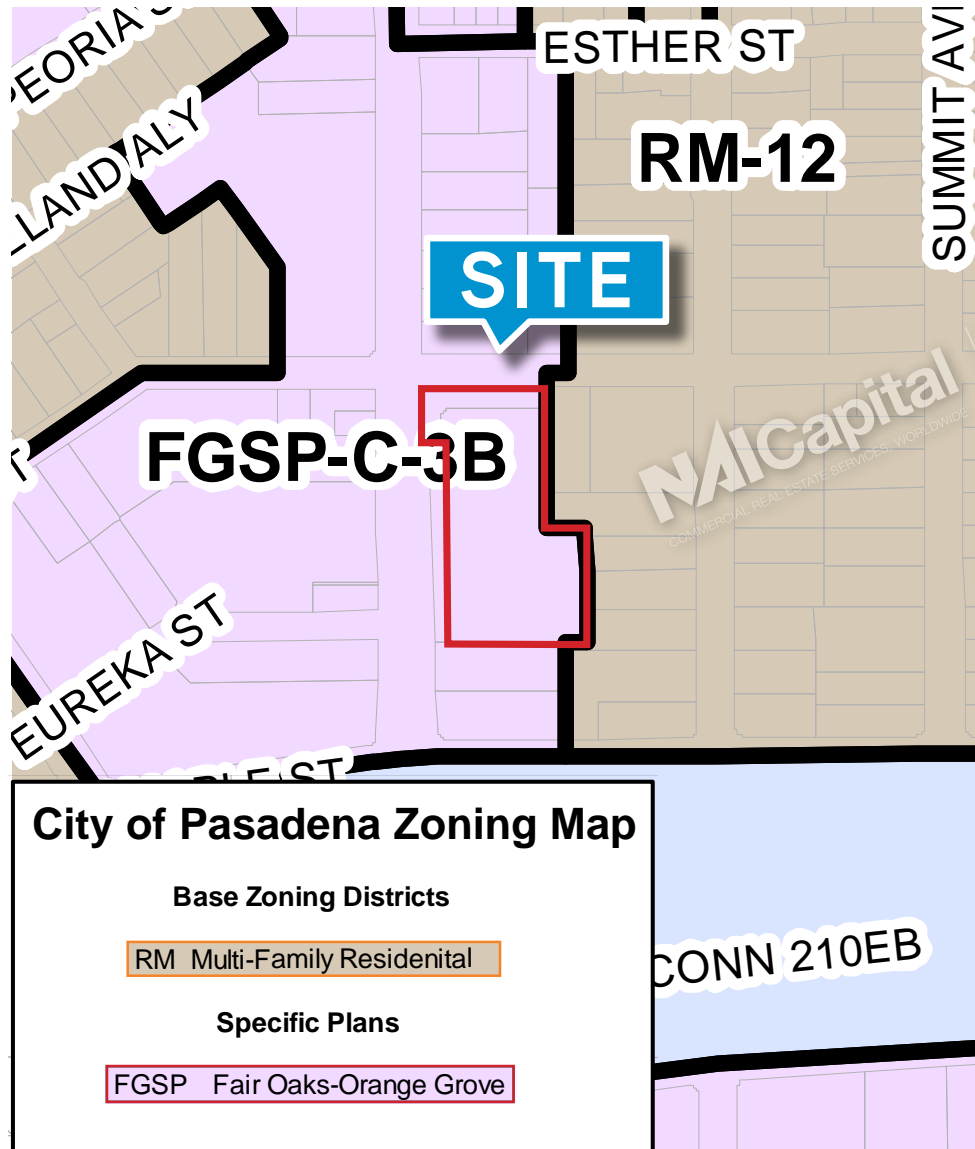
Consult state Density Bonus Law aka [Government Code 65915](#) for more information.

**\*Disclaimer:** All zoning information and permit requirements should be thoroughly verified with the City of Pasadena's Planning Department. Brokers make no zoning and/or permit requirement recommendations.





## SPECIFIC PLAN GUIDELINES:



### FGSP Development Standards

Subdivisions, new land uses and structures, and alterations to existing land uses and structures shall be designed, constructed, and established in compliance with the requirement of this Section, in addition to the applicable standards (e.g., landscaping, parking and loading, etc.) in Articles 4 (Site Planning and General Development Standards) and 5 (Standards for Specific Land Uses). Principal and accessory structures shall meet the same development standards unless otherwise modified in this Zoning Ordinance.

#### C-3B

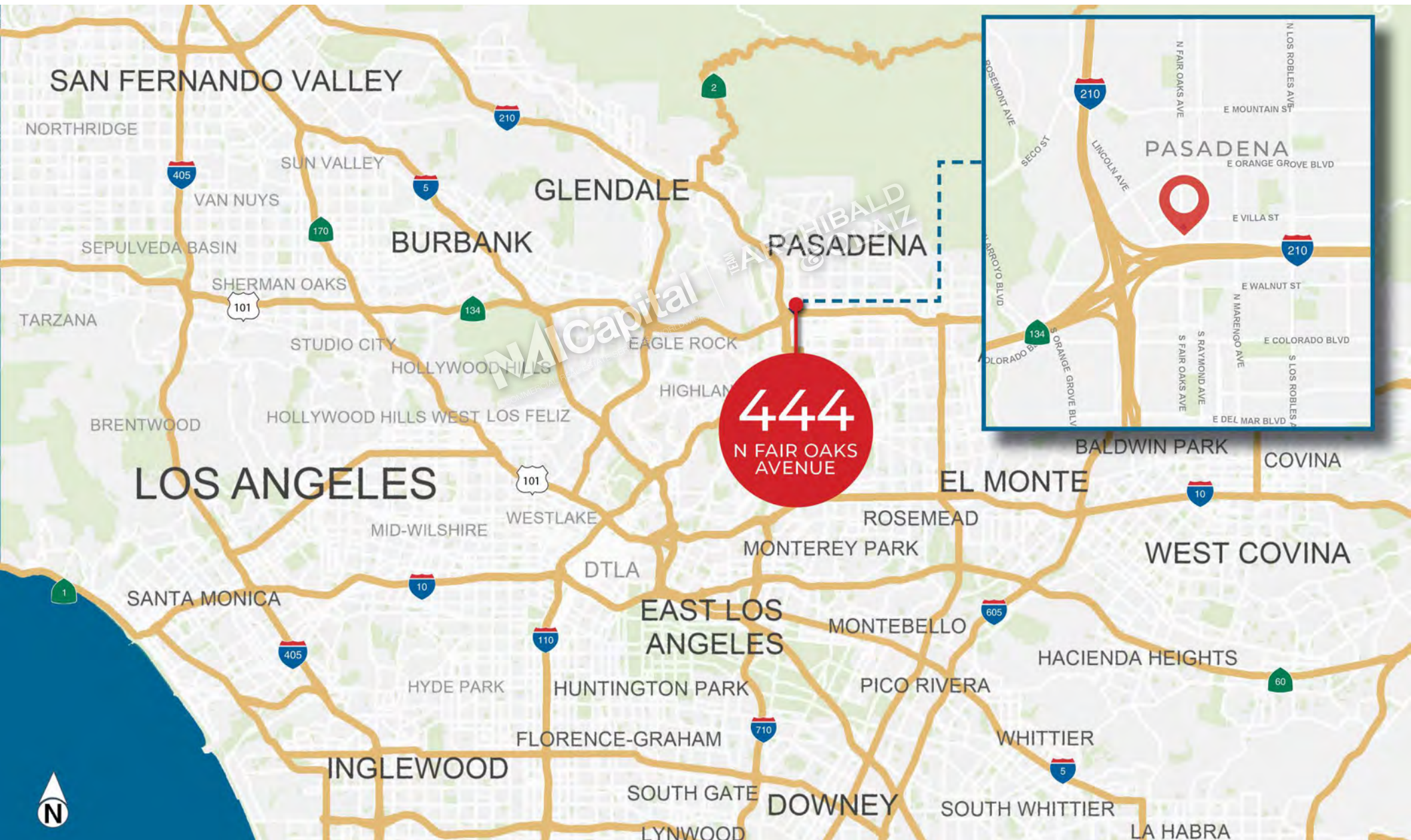
1. Build on the historical function of this area as a commercial and neighborhood center. 2. Create a pedestrian-oriented and transit-oriented district to support businesses and residential uses in the area. 3. Provide for commercial and mixed-use development along Fair Oaks Avenue to maintain compact urban character. 4. Provide for commercial retail and office, residential, and mixed-use development at the intersection of Fair Oaks Avenue and Orange Grove Boulevard and along Orange Grove Boulevard.

#### RM-12

Provide appropriately located areas for low-medium density residential neighborhoods that are consistent with and implement the Low-Medium Density Residential land use designation of the General Plan, and with the standards of public health and safety established by this Zoning Code; and Ensure adequate light, air, privacy, and open space for the construction of two units on a lot.

Zoning	FGSSP-C-3B	RM-12
Floor-to-Area Ratio ("FAR")	N/A	±4,465 SF
Maximum Density	32 du/ac Approximately 60 units could be built per acreage total.	2 units per lot
Typical Population Density	N/A	N/A
Maximum Height	40 ft. and 3 stories for office structures	Site less than 75 ft. wide: 28 ft. Site of 75 ft. wide or more: 32 ft. Maximum top plate height: 23 ft.
Front Set Back	5 ft. for nonresidential portion and 10 ft. residential; portion	Where 40 % or more of the lots on a blockface in the same zoning district (excluding corner yards of reversed corner lots) are developed with primary structures, the minimum front setback shall be the average of the front setbacks of the developed lots, but not less than 25 feet.

# Regional Map



# Regional Map



# Metro Map

The subject property is located 0.4 miles from Memorial Park Station

**SITE**

**M** Metro L Line Map



# Retailers / Amenities



**444**  
N FAIR OAKS AVENUE

WALK SCORE  
**95**

## TRAFFIC COUNTS

STREET	CROSS STREET	YEAR	VOLUME
N FAIR OAKS AVE	ESTHER ST	2017	21,797
N FAIR OAKS AVE	CORSON ST	2011	27,323
E VILLA ST	N RAYMOND AVE	2017	4,216
I-134	I-210	2017	371,863

Population	1 Mile	3 Mile	5 Mile
2028 Projection	33,039	178,078	449,236
2023 Estimate	33,966	181,708	456,562
2020 Census	35,013	185,769	468,389
Growth 2023 - 2028	0.5%	-0.4%	-0.3%
Growth 2020 - 2023	-	-0.7%	-0.8%
<b>2023 Housing Value</b>			
\$300,000 - \$399,000	2%	1.7%	1.7%
\$400,000 - \$499,000	6.2%	3.9%	3.9%
\$500,000 - \$749,000	35.5%	26%	23.9%
\$750,000 - \$999,000	28.7%	30%	29.4%
\$1,000,000+	24.7%	35.7%	38.1%
<b>2023 Median Home Value</b>	<b>\$838,091</b>	<b>\$989,954</b>	<b>\$1.01M</b>
<b>2023 Population by Race</b>			
White	11,258	73,570	168,157
Black	3,646	16,664	27,712
Am. Indian & Alaskan	664	2,243	5,388
Asian	5,918	32,466	111,414
Hawaiian & Pacific Island	64	207	446
Other	7,471	28,254	75,801
<b>2023 Avg Household Income</b>	<b>\$109,199</b>	<b>\$154,877</b>	<b>\$157,312</b>





# City of Pasadena Overview



PASADENA

From world class education and recreation alternative to cultural and sporting events, Pasadena offers a multitude of options for work and play. The residential neighborhoods in and around Pasadena are among the most desirable in Los Angeles, and their varied topography offers picturesque hills and canyons. The communities are noted for their well-kept, traditional neighborhoods, which in many areas remain more affordable alternatives to the costal communities. The income concentration in the area's exclusive neighborhoods, including parts of Pasadena, San Marino and La Canada Flintridge, is the highest of any area outside of Beverly Hills/Bel Air.

Pasadena is located nine miles northeast of downtown Los Angeles situated in the northwest portion of the San Gabriel Valley and at the base of the San Gabriel Mountains. Covering over 23 square miles and with a population of over 148,000, the city is among the best-planned and most distinguished municipalities in Los Angeles County.



# City of Pasadena Overview



## PASADENA EMPLOYMENT

Pasadena is attractive to many fortune 500 companies and small firms for its ability to create a pro-business environment with a high quality labor base. The city's depth of technology related institutions and world-class universities create an atmosphere where extraordinary minds unite to build successful companies large and small. Often, these companies are spin-offs from the region's larger organizations (Parsons, Jacobs Engineering and Avery Dennison). Since 1998, over 100 start-up companies have been launched from Caltech, JPL and Art Center. The city's top employers are NASA Jet Propulsion Laboratory, with over 5,000 employees; Kaiser Permanente, with over 4,700 employees; and Huntington Hospital, with over 3,300 employees.



# City of Pasadena Overview

## Class A Office



Pasadena features approximately 16 million square feet of office space, including 7.7 million square feet of Class A office space with over 110,000 employees. Pasadena draws a strong demand for high quality office space from many Fortune 500 companies. This stems from proximity to engineering and technology centers and universities, including the NASA Jet Propulsion Laboratory and the California Institute of Technology. Demand for quality office space in Pasadena continues to grow, with Pasadena being the premium market for Tri-Cities. One of the main drivers for office growth that these cities have shared in the past has been the relocation of firms moving from Mid-Wilshire and Downtown Los Angeles due to the low cost of doing business, cheap and abundant parking and access to skilled labor.

## Luxury Housing



Pasadena offers a unique opportunity to live, work and play in a vibrant, urban setting featuring an authentic downtown experience. It features a walker friendly environment with convenient metro transportation to nearby employment, education and entertainment. Since the year 2000, over 5,000 new luxury apartments and condos have been completed, including Archstone Del Mar Station, The Raymond Renaissance, Park View at Old Pasadena, 80 N. Raymond, DeLacey at Green, Catania Pasadena, Terraces at Paseo Colorado, Residencies at Westgate, and Old Pasadena Collection: Messina & Palermo. With cafes and restaurants on many corners, fantastic shops and boutiques all within walking distance, Pasadena offers residents an urban-chic lifestyle.





Offering Memorandum  
**Pasadena Development Opportunity**  
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