

OFFERING MEMORANDUM

# 422 S LAKE AVE

*±9,020 SF Investment or  
Owner/User, South Lake  
Avenue District, Pasadena, CA*

SUBJECT  
PROPERTY

SUBJECT  
PROPERTY

422 S LAKE AVE, PASADENA, CA 91101

**km** Kidder  
Mathews





*Exclusively listed by*

**FOUY LY**

SVP, Shareholder

949.557.5012

fouy.ly@kidder.com

**LIC N° 01223864**

**KIDDER.COM**

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±500 Shared  
Parking Spaces

SUBJECT  
PROPERTY

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PROPERTY

SLAKE AVE



# OFFERING SUMMARY







# *PREMIER INVESTMENT OR OWNER/USER* OFFERING IN THE HEART OF PASADENA

*Kidder Mathews is pleased to exclusively offer for sale this single-tenant street-front retail building located in the prestigious South Lake Avenue District of Pasadena at 422 S. Lake Avenue, Pasadena, California 91101.*

## THE OFFERING

The property consists of approximately 9,020 square feet of building area situated on 10,495 SF of land, with an additional 9,296 square-foot parking lot located at the rear. The building is currently occupied by Terra Teak, with lease expiring April 1, 2026. This asset has been under the same ownership for over 40 years and has never before been offered for sale.

The property is ideal suited for re-tenanting or repositioning for a wide range of uses, including retails, restaurant, medical office, or professional offices, supported by abundant on-site parking and prime location within Pasadena's premier commercial corridor.

South Lake Avenue is recognized as one of California's most walkable and desirable districts, earning an exceptional Walk Score of 96 out of 100, making it a "Walker's Paradise", due to the proximity to dining, shopping, parks, schools, and entertainment.

Located on South Lake Avenue, a unique 12-block corridor featuring shopping, dining, professional services, and urban living, the property lies within Financial District and is walking distance to both the California Institute of Technology (CAL-Tech) and Pasadena City College.

Lake Avenue is home to over 600 businesses, over 2 million square feet of Class A office space and the 450,000 square foot "The Shops on Lake" regional mall. Nearby national retailers include Macy's, Pavilions, TJ Maxx, LA Fitness, Trader Joe's, Ross Dress for Less (adjacent to property) Erewhon, Pacific Sales, Pet Food Express, Pottery Barn Kids, Talbots, Vitamin Shoppe and William-Sonoma.

The property benefits from excellent visibility and frontage along Lake Ave, one of Pasadena's major commercial thoroughfares, with traffic counts exceeding 45,000 vehicles per day at the intersection of Lake Ave and Del Mar Blvd. The location also provides convenient access to the 210 and 110 Freeways, two of Southern California's most heavily traveled routes.

The property sits at the heart of Pasadena, one of Los Angeles County's most vibrant and affluent submarkets. Within a five-mile radius, the area supports a population of over 541,000 residents with an average household income exceeding \$158,000. The site enjoys a central location, approximately 30 minutes from Downtown Los Angeles and 45 minutes from Orange County, with easy connectivity to major freeways including 210, 110, 605 and 710.

Surrounded by synergistic mix of retail, residential, and education institutions, including Caltech (2,500 students) and Pasadena City College (30,000 Students), the property offers an exceptional opportunity for investors and owner-user seeking a premier Pasadena address with long-term upside.





## OFFERING SUMMARY

# INVESTMENT OR OWNER-USER *OPPORTUNITY*

### PROPERTY OVERVIEW

ADDRESS	422 S Lake Ave, Pasadena, CA 91101
TENANT	Terra Teak's lease expires on April 1, 2026
YEAR BUILT	1955, Renovated 2020
BUILDING SIZE	±9,020 SF
LAND AREA	±10,495 SF Building; ±9,296 SF Parking Lot
APN	5735-031-026, 028
PARKING	500 shared parking spaces
ACCESS	4 curb cuts with ingress/egress...
ZONING	PSCDS-3A
SIGNAGE	Building

*\$5.4M*

LISTING PRICE

*\$598.67*

PRICE PSF








THE SHOPS ON LAKE AVENUE



SUBJECT  
PROPERTY

 ±500 Shared  
Parking Spaces



SUBJECT  
PROPERTY

S MENTOR AVE



## INVESTMENT HIGHLIGHTS



### HIGH-IMAGE RETAIL / OWNER-USER OPPORTUNITY

Prime urban investment or owner-user street-front retail asset in the heart of Pasadena

±9,020 SF building on ±10,495 SF land parcel with additional ±9,296 SF parking lot

Terra Teak's lease expires on April 1, 2026.

Ideal for re-tenanting to retail, restaurant, medical office, or creative office uses

Abundant public parking directly behind the building

Irreplaceable location within Pasadena's most desirable retail corridor

Located along South Lake Avenue, one of the premier shopping destinations in the San Gabriel Valley

Exceptional Walk Score of 96 ("Walker's Paradise") with close proximity to dining, groceries, shopping, parks, schools, and entertainment



### PHENOMENAL, IRREPLACEABLE PASADENA LOCATION

Situated along South Lake Avenue, a unique 12-block corridor lined with national retailers, restaurants, and Class A office space

Walking distance to California Institute of Technology (Caltech) and Pasadena City College

High barriers to entry and limited development opportunities create long-term value stability

Over 45,000 vehicles per day at the intersection of Lake Ave and Del Mar Blvd, one of Pasadena's main commercial thoroughfares

Surrounded by major national tenants including Macy's, Pavillions, Trader Joe's, Ross Dress for Less (adjacent), LA Fitness, Erewhon, Pottery Barn Kids, Talbots, and William-Sonoma

Home to more than 600 businesses and 2 million SF of Class A office space within the South Lake Avenue District



### EXCEPTIONAL TRADE-AREA FUNDAMENTALS

Located in one of Los Angeles County's most densely populated and affluent infill submarkets

Expands to 541,000 residents within 5 miles with average household income above \$158,000

Surrounded by a synergistic mix of residential, university, office, and retail uses

Convenient regional access to the 210, 110, 605, and 710 Freeways, connecting Pasadena to Downtown Los Angeles and the greater San Gabriel Valley







← PASADENA CITY COLLEGE (±1.1 MI)

🎓 CAL TECH

SUBJECT PROPERTY

SUBJECT PROPERTY

ROSS  
DRESS FOR LESS

EREWHON

PACIFIC SALES	verizon	Walgreens
Pasadena Advanced	Sit'n Sleep	San Sai
CYCLE GEAR	BARRY'S	M

tj-maxx

★macy's

S LAKE AVE



# LOCATION OVERVIEW



# LOCATION OVERVIEW



ROSE BOWL STADIUM



Garfield Heights

Bungalow Heaven

Olive Heights



PASADENA

PASADENA CIVIC CENTER

CENTRAL PARK

PASADENA CONVENTION CENTER

PASADENA CITY COLLEGE

E COLORADO BLVD

THE PASEO

E DEL MAR BLVD

THE SHOPS ON LAKE AVENUE

Old Pasadena

W CALIFORNIA BLVD

South Arroyo

HISTORIC ROUTE 66

TRADER JOE'S	URBAN PLATES	néktar JUICE BAR
TJ-maxx	CORNER BAKERY	philly Coffee
COFFEE BEAN TEA LEAF	macy's	SUGARFISH BY SUSAN MOORE

Madison Heights

**SUBJECT PROPERTY**

CAL TECH

THE HUNTINGTON LIBRARY, ART MUSEUM, AND BOTANICAL GARDENS





# SITE PLAN

***±9,020***

BUILDING SIZE (SF)

***±10,495***

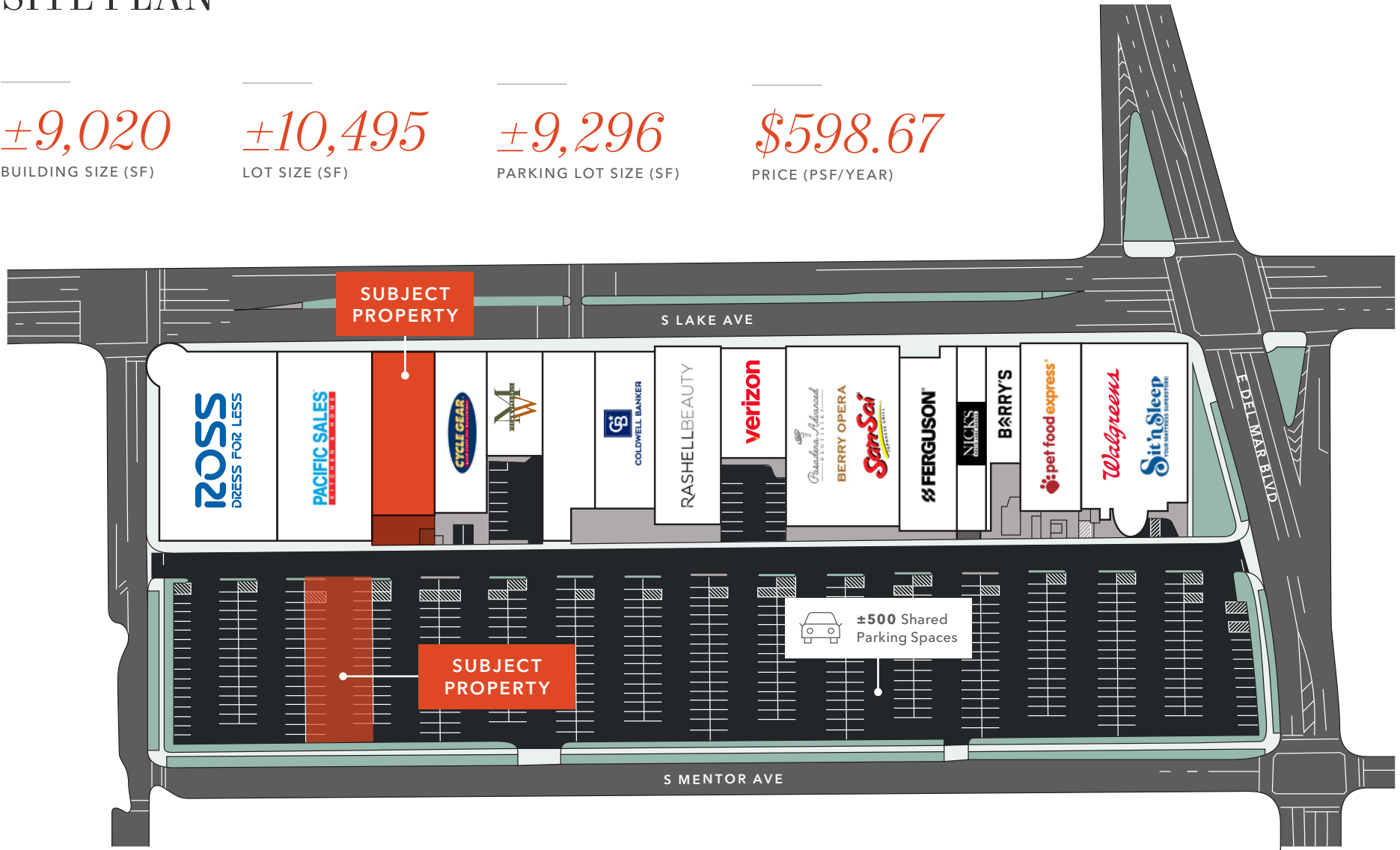
LOT SIZE (SF)

***±9,296***

PARKING LOT SIZE (SF)

***\$598.67***

PRICE (PSF/YEAR)







CAL TECH



±500 Shared  
Parking Spaces

SUBJECT  
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PROPERTY

S LAKE AVE



# MARKET OVERVIEW



# DEMOGRAPHICS

## INCOME

	1 Mile	3 Miles	5 Miles
ESTIMATED MEDIAN HOUSEHOLD INCOME (2025)	\$110,341	\$117,978	\$111,877
ESTIMATED AVERAGE HOUSEHOLD INCOME (2025)	\$160,217	\$171,951	\$158,012
ESTIMATED PER CAPITA INCOME (2025)	\$81,602	\$70,509	\$59,195

## POPULATION

	1 Mile	3 Miles	5 Miles
ESTIMATED POPULATION (2025)	31,920	206,118	541,036
PROJECTED POPULATION (2030)	31,160	197,483	517,804
CENSUS POPULATION (2010)	27,984	203,673	550,057

## HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
ESTIMATED HOUSEHOLDS (2025)	16,162	84,238	201,958
PROJECTED HOUSEHOLDS (2030)	16,283	83,098	198,205
CENSUS HOUSEHOLDS (2010)	14,731	80,547	195,809

Data Source: ©2025, Sites USA, Chandler, Arizona, 480-491-1112  
Demographic Source: Applied Geographic Solutions 5/2025, TIGER Geography - RFULL9

## MARKET OVERVIEW

245K  
PASADENA  
POPULATION

179K  
AVG HOUSEHOLD  
INCOME

166K  
EMPLOYED





# CITY OF PASADENA OVERVIEW

**Pasadena is a historic city in Los Angeles County, California, located northeast of downtown Los Angeles in the San Gabriel Valley.**

Pasadena is a vital transportation hub for the Greater Los Angeles area, which is distinguished by exceptional freeway access, and is one of the most accessible cities in the area. It successfully bridges the San Gabriel and San Fernando Valleys, which are anchored by a network of major freeways. The city benefits from multiple major transportation routes that provide access to important employment, economic, and cultural sites throughout Southern California. Foothill Freeway (I-210) offers direct routes to Glendale and the San Fernando Valley, dividing the city and connecting with the Ventura Freeway (SR-134) westward. The main east-west route connecting the eastern parts of Los Angeles County with the northern San Fernando Valley is the Foothill Freeway (I-210). This route solidifies Pasadena's standing as one of the most accessible locations in relation to the urban core by providing direct access from southwest Pasadena into the center of urban Los Angeles and beyond to the South Bay.

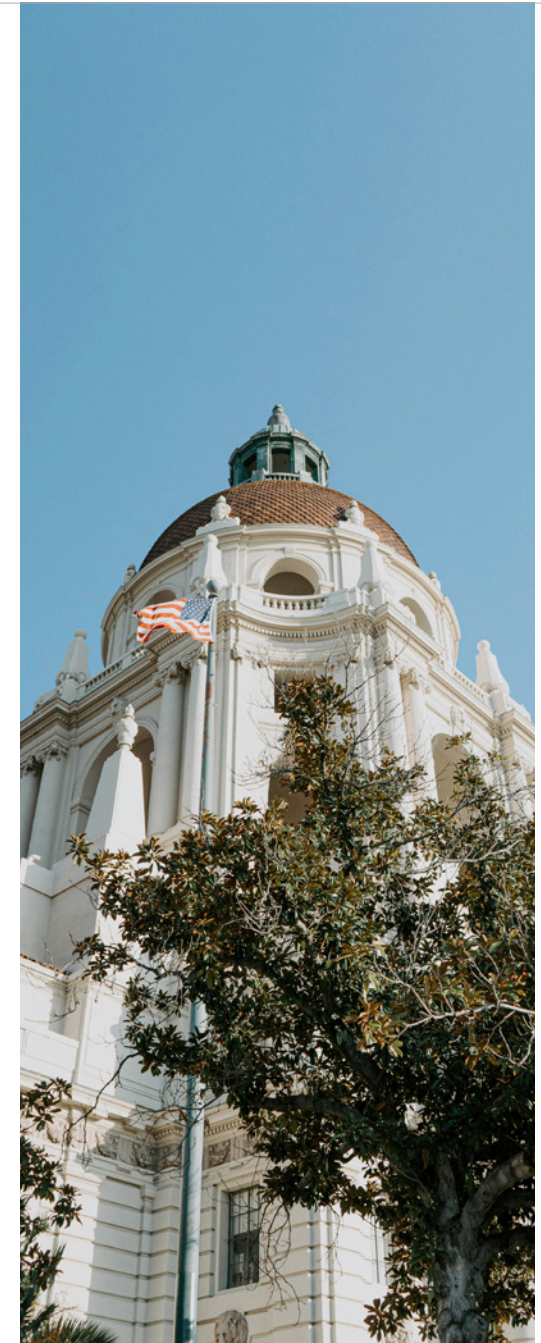
## EDUCATION

Pasadena is a global hub for intellect and a major economic strength, driven by its impressive collection of educational institutions, including the California Institute of Technology, Fuller Theological Seminary, Art Center College of Design, Pasadena City College, and other independent colleges. The

high concentration of academic institutions creates a direct pipeline of highly skilled individuals who drive innovation in specialized companies. The strong educational institutions in Pasadena, such as Caltech and Art Center College of Design, enhance its competitive advantage. This fosters a capable workforce and stimulates innovation through collaborations between educational institutions and area companies.

## RETAIL

Pasadena's commercial hubs, Old Pasadena and South Lake Avenue, which are among the most distinctive retail areas in Greater Los Angeles, remain highly sought-after by businesses. Commercial power centers and areas with an architectural appeal both benefit from substantial year-round foot traffic and consistently high rental demand. Old Pasadena is a historic and busy area that offers an outdoor shopping experience with more than 200 specialized shops, eateries, and luxury brands. South Lake Avenue is a vibrant mixed-use area that extends across twelve blocks. The Shops on Lake Avenue, a 450,000 square foot mall with more than 600 companies, makes up this expansive mixed-use corridor, which is backed by a built-in customer base from two million square feet of nearby Class A office space.









## RESIDENTIAL

Pasadena is a highly desirable and stable residential market in Los Angeles, frequently ranking at the top in terms of demand, stability, and quality of life. It rivals the prestige and demand usually associated with West Los Angeles coastal cities and is often regarded as the best inland neighborhood for young professionals and high-income households, directly vying with the top Westside beach communities. Pasadena's broad appeal comes from its blend of walkable areas, cultural attractions, excellent schools, and historic neighborhoods—all of which are near significant employment hubs.

The city's multifamily sector features some of the highest rental rates and lowest vacancy rates in the region, demonstrating this ongoing attraction. A diverse, wealthy population, rising foreign investment, and the robust expansion of transit-oriented housing, which benefits from favorable demographics and substantial capital, are all contributing to increased demand. These elements work together to strengthen Pasadena's standing as a desirable long-term location where locals choose to settle down and create a sense of community.

## OLD TOWN PASADENA

Old Town Pasadena is a well-known historic urban neighborhood in Southern California, popular for dining, shopping, entertainment, and nightlife, blending traditional elegance with modern energy. Ideally located northeast of downtown Los Angeles, Old Town is a major regional destination that draws residents, visitors, and professionals with its accessible, architecturally varied surroundings.

The district has received national distinction for

its award-winning Main Street renovation, which transformed historic structures and distinctive early 20th-century specialty shops into a thriving mixed-use community. Old Pasadena features over 200 unique shops, popular restaurants, artisan businesses, and well-known national retailers, all located in a genuine and well-preserved historic downtown area. This area continues to be one of the most vibrant and sought-after lifestyle areas in Greater Los Angeles because of its unique combination of heritage architecture, destination dining, specialty retail, and urban ease of access.

## SOUTH LAKE AVENUE

In Pasadena, South Lake Avenue, the main commercial and financial area, has an appealing, tree-lined road where you'll find a special blend of high-end retail, professional services, and city residences. South Lake Avenue serves as Pasadena's major center for business and finance, providing high-end stores, professional offices, and city living in a unique way. The neighborhood serves more than 600 businesses with Class A office space and a regional center named The Shops on Lake. The high concentration of jobs in the area helps businesses thrive, leading to a large daytime population and consistent foot traffic.

"The Shops on Lake," a regional mall spanning 450,000 square feet, continues to be a top shopping spot in the San Gabriel Valley, offering a diverse array of local eateries and numerous well-known national retail stores. South Lake Avenue's carefully selected retail and service mix, dense employment, proximity to academic institutions, and wealthy residential base all contribute to its long-standing reputation as a flourishing, high-performing commercial corridor and one of Pasadena's most important economic assets.

Well-known businesses include Macy's, Trader Joe's, Pavilions, T.J. Maxx, LA Fitness, Breakthru Fitness, Ross, Pier 1 Imports, Ann Taylor, Jos. A. Bank, Orvis, Pacific Sales, Pet Food Express, Pottery Barn Kids, SoulCycle, Talbots, Vitamin Shoppe, and Williams-Sonoma. The mix of high-end stores and everyday necessities ensures a steady flow of customers. Its close proximity to prestigious institutional neighbors, such as the California Institute of Technology (Caltech) and the historic Langham Hotel, serves as an institutional anchor to its renown and stability.





## LA COUNTY OVERVIEW

**Los Angeles County is the nation's most populous and ethnically diverse county, a global economic and innovation-driven metropolitan area, and an essential center for international trade, technology, and entertainment.**

Los Angeles County, commonly abbreviated as L.A. County, is the largest metropolitan area in California and the geographic center of the most populous metropolitan area in the United States. Located on the state's southern coast, the county spans 4,751 square miles of urban area and has a population exceeding 9.8 million. L.A. County, in Southern California, boasts a varied landscape with a 70-mile Pacific Ocean coastline, mountain ranges, valleys, forests, islands, lakes, rivers, and deserts. It is the most populated county in the United States and boasts the world's second-largest metropolitan economy, generating

a nominal GDP of almost \$962 billion.

Los Angeles attracts millions of tourists annually and has a significant influence on the global economy because of its vibrant entertainment industry, famous landmarks, and vibrant culture. The County is easily accessible via major thoroughfares, including the San Diego Freeway (I-405), the Golden State Freeway (I-5), the Greater Los Angeles-Pomona Freeway (I-10), and the State Route Pacific Coast Highway (SR-91).

Whereas L.A. County is the focal point, Orange County is part of the broader L.A. Basin metropolitan market region, which is bordered to the east by the Inland Empire, to the south by San Diego County, and to the north by Ventura County. These sectors fuel demand and expansion in L.A. County, supported by various vibrant industry clusters and employment generators. Startups choose L.A. County because of its desirable environment, housing availability, and the presence of a capable workforce.

### TRADE AND LOGISTICS

The Ports of Los Angeles and Long Beach form the largest seaport complex in the Western Hemisphere, handling over 40% of incoming containers to the United States and serving as key components of Los Angeles County's global connectivity. They are essential for logistics, supply chain management, and trans-Pacific goods entering North America. This North American marine trade port is a key strategic point for logistics and products arriving from across the Pacific Ocean.

### MANUFACTURING

Los Angeles County is the nation's largest manufacturing powerhouse, with a more extensive and varied industrial base than any other area. Remarkably, Los Angeles, which has long been regarded as a historic industrial epicenter, still has more manufacturing employment than any other





metropolis. This strengthens L.A.'s standing as the leading location for producing high-tech aircraft, lasting goods, biomedical equipment, and clothing.

## ENTERTAINMENT AND INFOTECH

The presence of iconic studios like Walt Disney, 20th Century Fox, and Paramount Pictures, combined with a large number of streaming services, digital content producers, and innovative software companies, defines the area. This sector serves as the world's principal center for creating content for digital platforms, music, and television, extending far beyond just traditional movie production. Furthermore, this powerful media presence is complemented by a strong information technology sector based on the coast, known as "Silicon Beach." Los Angeles County is the undisputed worldwide hub of entertainment. The region's unique convergence of creativity, technology, and innovation powers a world-leading ecosystem that affects culture, entertainment, and digital experiences worldwide.

## LARGEST COUNTY IN THE US

Los Angeles County, the largest in the United States, possesses a truly global economy. Its economic production would surpass the GDP of several developed nations if it were an independent nation, placing it as the 19th largest in the world. Los Angeles County is home to hundreds of thousands of businesses, including the highest proportion of minority and women-owned companies in the country. This economic vigor is being driven by dozens of the largest and most successful global companies, including The Walt Disney Company, MGM, Mattel, AECOM, and Avery Dennison.

Los Angeles County is central to both the U.S. economy and global commerce, serving as the nation's largest manufacturing center and a leading hub for international trade. The administrative departments and immense budget of Los Angeles County, which is in the billions of dollars, provide a wealth of opportunities for suppliers, contractors, and innovators within the public sector because they function as a large, consistent client.

## HUGE CONSUMER MARKET

Los Angeles County is home to one of the world's biggest and most significant consumer marketplaces. Unlike any other county, Los Angeles County is a massive, densely populated consumer market. Los Angeles County is the most populous county in America and a major economic power in the Western United States, with almost 25% of California's population residing there.

Los Angeles County has over 10.1 million residents, with about 1.1 million living in unincorporated areas and receiving municipal services directly from the county. This large residential base is important for local government. The county's remaining 9.0 million residents live in its 88 cities, spread across 4,084 square miles. Most significantly, it is one of the most ethnically diverse counties in the US, a vibrant human tapestry that represents over 140 cultures and speaks 224 languages. This produces one of the most vibrant and diverse customer bases in the world, offering an unparalleled setting for retail, services, innovation, and global brand growth.





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