

# THE LIEBERG BUILDING

# 911

911 E. Colorado Blvd  
Pasadena, CA 91106

LIFESOURCE

PRIME OWNER-USER OFFICE/RETAIL - IDEAL FOR MEDICAL/TECH

SVN  
RICH INVESTMENT  
REAL ESTATE PARTNERS





# The Offering

SVN Rich Investment Real Estate Partners, as exclusive advisor, presents The Lieberg Building (the "Property"), a **±24,956 RSF retail and office asset** at Lake Avenue and Colorado Boulevard in Pasadena.

Zoned CD-MU-G, the Property **allows multiple uses including office, medical, retail, restaurant, and live/work**. For either an investment or Owner/User, Buyers may occupy **±16,037–19,422 RSF** while benefiting from existing income and rent upside.

Centrally located between Pasadena's South Lake and Playhouse Districts, the Property offers **exceptional walkability and access to one of LA County's most affluent trade areas**.

Lieberg Building

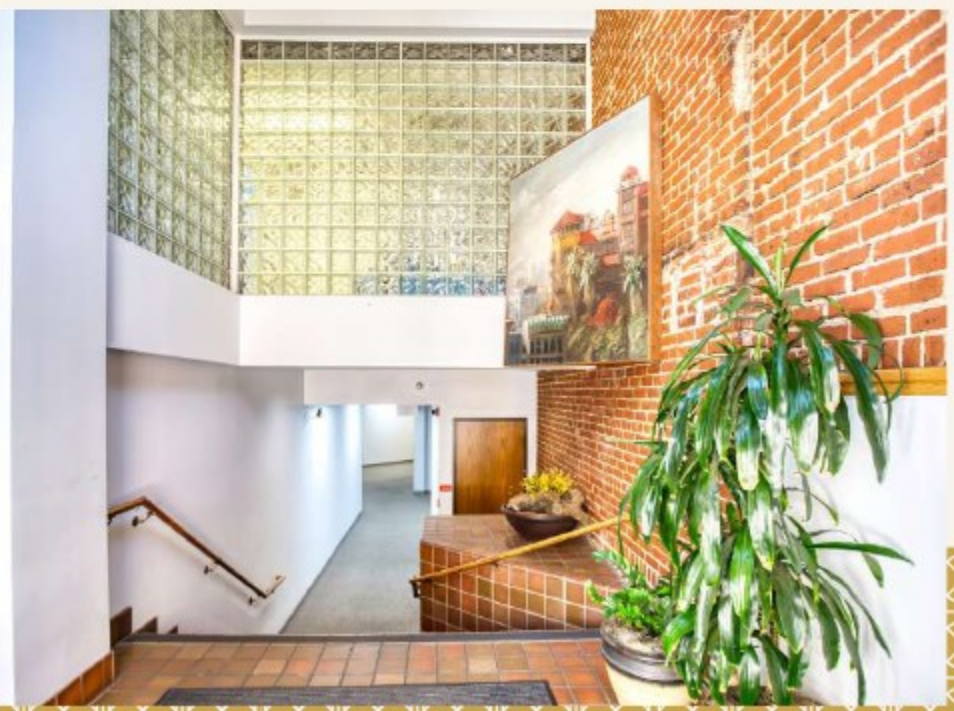
## PROPERTY SUMMARY

911 E. Colorado Blvd  
Pasadena, CA 91106

ADDRESS

<div>\$13,500,000</div> <div>SALE PRICE</div>	<div>\$489</div> <div>PRICE/SF</div>	
<div>1926/1984</div> <div>YEAR BUILT/RENOVATED</div>	<div>3</div> <div>STORIES</div>	<div>±7,767</div> <div>LAND SF (.18 AC)</div>
<div>Rear Structure</div> <div>PARKING (NEGOTIABLE)</div>	<div>±27,571</div> <div>BUILDING SF   ±24,956 RSF</div>	

<b>±13,126</b>	<b>3.5 YR</b>	<b>2</b>	<b>47%</b>
AVAILABLE RSF	WALT	# OF TENANTS	% OCCUPANCY





## Property Highlights



### District Hub

Gateway to Pasadena's South Lake Avenue District — 600+ businesses, 2M+ SF of Class A office, 450K SF of retail, dining, and cultural venues.



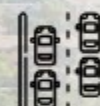
### Visibility

Prominent dual signage and 50 ft. Colorado Blvd. frontage



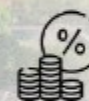
### Historic Landmark

Built in 1926 as the Lieberg Building; later housed Brown Derby Restaurant and Pasadena Star-News (1990–2016).



### Prime Location

Near I-210/134 on-ramp with direct access to DTLA, SGV, and SFV. Close to Pasadena ARTS bus station and Metro Gold Line Lake Ave Station; traffic counts exceed 52,900 daily.



### Business-friendly City

No business tax, no parking tax, and no utility tax

## Property Details

Building Gross SF:	±27,571
APN:	5738-008-065
Zoning:	CD-MU-G
Stories:	3 + lower level offices/storage
Frontage:	±50 feet on Colorado Blvd
Year Built:	1926/1984; seismically retrofitted 1999
Ceiling Heights:	3F: 10' 9". 1F-2F: 8' 6"
Construction:	Brick and steel, fully sprinklered
Power:	1,200 amps, 460V, 3-phase
Design Features:	Terracotta façade, copper storefront





# The Lieberg Building

## A Rare Owner-User Opportunity

- Constructed in **1926** as the Lieberg Building, once home to the Lieberg Department Store.
- Storied tenants include the Brown Derby Restaurant and the Pasadena Star-News.
- Positioned directly on the **Tournament of Roses Parade route**, offering unparalleled global exposure.

## Highlights

- **Prestigious Address** – Own a landmark on world-famous Colorado Blvd.
- **Historic Pedigree** – Legacy tenants with deep Pasadena roots.
- **Rose Parade Visibility** – Millions in global viewership + unmatched branding.
- **Flexible Interiors** – High ceilings and open layouts ideal for office, medical, or creative use.
- **Prime Location** – Steps to Old Pasadena, Caltech, and Metro transit.
- **Owner-User Advantage** – Build equity, control costs, and leverage SBA/medical financing.

## The Story Today

**911 E. Colorado Blvd** isn't just space — it's *history, visibility, and opportunity* on Pasadena's most iconic corridor. A rare fusion of historic architecture and modern adaptability, the property offers both prestige and potential.

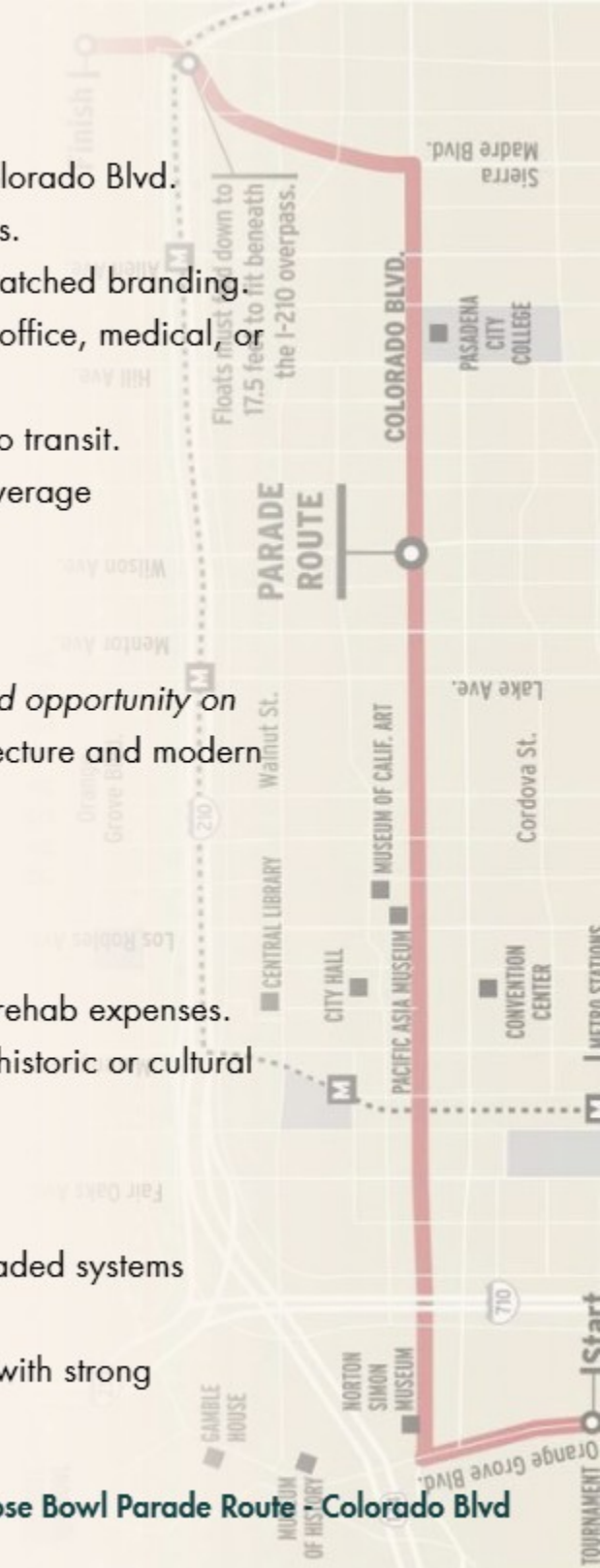
## Financial Incentives (with historic designation)

- **Mills Act** – 40–60% property tax savings for preservation.
- **Federal Rehabilitation Tax Credit** – 20% credit on qualified rehab expenses.
- **State Incentives** – Potential grants and low-interest loans for historic or cultural assets.

## Ideal Uses

- **Tech & Creative Offices** – Vintage character + upgraded systems for standout branding.
- **Medical & Wellness Practices** – Professional setting with strong community ties.

Located on the Rose Bowl Parade Route Colorado Blvd





## SBA Benefits

### Lower Cost vs. Leasing

SBA financing + tax deductions + accelerated depreciation often make ownership cheaper than rent

### SBA 504 Advantage

As little as 10% down, long-term fixed rates, and SBA backing make ownership accessible for growing practices.

### Strategic Edge

Ownership gives full buildout control, brand prestige, and long-term stability.



## Loan Structure Table

Use of Proceeds	Bank #1	Bank #2	Borrower	Total
Purchase CRE	\$6,750,000	\$5,400,000	\$1,350,000	\$13,500,000
Interim Doc Fee	\$0	\$0	\$0	\$0
Interim Loan Fee	\$0	\$0	\$0	\$0
Appraisal	\$0	\$0	\$0	\$0
Environmental	\$0	\$0	\$0	\$0
Closing Costs	\$0	\$0	\$0	\$0
Escrow & Title	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$6,750,000</b>	<b>\$5,400,000</b>	<b>\$1,350,000</b>	<b>\$13,500,000</b>
<b>% Contribution</b>	<b>50.00%</b>	<b>40.00%</b>	<b>10.00%</b>	<b>100.00%</b>

\*Buyer to consult with a Lender or CPA to discuss detailed benefits pertaining to Buyer.

## SBA Loan Structure & Payment Overview

## SBA Financing Options

SBA Program	What it Allows	Key Benefits & Terms	Considerations/Limitations
SBA 7(a)	Real estate, improvements, refinance, working capital	Up to \$5M; 25-year terms; ~10% down; flexible use	Strong credit/financials; must be owner-occupied
SBA 504 (CDC)	Acquisition + fixed assets improvement (inc real estate)	50% Bank/40% SBA/10% Borrower 10–25 years	More complex; strict owner-occupancy
Other SBA/Hybrid Options	Combine 7(a) + 504 or add equipment/TT financing	Flexible structures for multiple needs	More complex coordination

## Estimated Monthly Payment

	Bank #1	Bank #2
Loan Amount	\$6,750,000	\$5,547,000
Index (5YR)	3.620%	5.922%
Spread	2.250%	0.000%
Interest Rate	5.870%	5.922%
Term (Years)	25	25
# of Payments	300	300
Interest Accrual	365/360	365/365
Monthly Payment	\$43,290.56	\$35,475.39
Annual Payment	\$519,486.73	\$425,704.64





## Medical/Clinical Use

### Owner-User Benefits

- **Control Costs & Build Equity:** Lock in occupancy costs, avoid rent hikes, and build equity through appreciation and ownership.
- **Tax Advantages & Cost Segregation:** Deduct mortgage interest and property taxes. Accelerate depreciation (5–15 yrs vs. 39) to boost early cash flow and reduce taxable income. Recapture applies at sale.
- **Historic Incentives:** Leverage Mills Act abatements (40–60%) plus federal and state rehab credits (up to 20%) for substantial long-term savings and financial upside.
- **Customization:** Tailor interiors (exam rooms, labs, imaging) without landlord restrictions.
- **Branding & Stability:** Rose Parade frontage + landmark status gives prestige and visibility.



### SBA Financing Options

- **SBA 504 Financing** – \$13.5M Acquisition
  - **Bank First Mortgage** (~50%): ~\$6.75M, 25-year amortization, rate resets every 5–10 yrs.
  - **SBA 504 Debenture** (37–41%): \$5.0M–\$5.5M, fixed 20–25 yrs.
- **Borrower Equity (10–15%):** \$1.25M–\$1.75M.

## Why This Building Fits Medical Users

<b>Turnkey Clinical Potential</b>	Flexible layouts, strong infrastructure, elevator access, and abundant natural light support exam rooms, imaging, and labs.
<b>Proven Health-Use Neighbors</b>	Across from Carbon Health, near Exer Urgent Care (Huntington affiliate), close to Huntington Hospital and Kaiser Permanente—plugged into a strong medical corridor.
<b>Patient &amp; Staff Convenience</b>	Prime Colorado Blvd & Lake Ave corner with high visibility, easy access, and signage opportunities. Ownership means cost control and equity growth.
<b>Ideal Medical Users</b>	Multi-specialty groups, imaging/diagnostics, ambulatory surgery, dental, PT/rehab, wellness, and telehealth hubs.

### Here are current estimated medical build-out costs in Pasadena:

Level/Specialty	Est. Cost per SF*	Notes/Typical Scope
Standard Outpatient General Medical Physician Offices	\$300 – \$500	Includes partitioning, finishes, HVAC, plumbing, electrical, basic imaging support
Specialty High-tech Clinic (imaging, surgery, advanced labs)	\$500 – \$700+	Lead lined walls, heavy electrical loads, gas piping, advanced HVAC, surgical HVAC isolation, specialty finishes.

Recent LA data shows \$498–\$619/SF typical for standard to specialty work.

### Soft costs and extras to budget:

#### Additional Costs:

Architecture/engineering (5–15%), contingency (10–20%), FF&E, IT/medical equipment, historic compliance if applicable.

#### Example:

5,000 SF standard clinic = ~\$1.5M–\$2.5M+ (hard costs only).

*\*Buyer to consult with a Lender or CPA to discuss detailed benefits pertaining to Buyer.*



## Nearby Medical Groups/Hospitals



Keck Medicine of USC

UCLA Health



911 E Colorado Blvd



PARKING FOR THE BUILDING



### Huntington Health - Cedars-Sinai

Distance ~1.2 mi

Employees ~3,000

Specialties Full Acute Care Hospital

Ranking #5

### Keck Medicine of USC

Distance ~0.9 mi

Employees ~300

Specialties Multi-specialty Outpatient

Ranking #3

### UCLA Health

Distance ~1.0 mi

Employees ~250

Specialties Outpatient/Specialty

Ranking #1

### Kaiser Permanente

Distance ~3.8 mi

Employees ~600

Specialties Outpatient/Ambulatory

Ranking #37



# Parking/Basement Strategy



The property benefits from a multi-level parking structure directly behind it, with spaces secured by covenant at market rates negotiated with the Seller.



## OWNER/USER ROI OPPORTUNITIES

### Medical Conversion

Basements suit heavy infrastructure. Patients enter at grade, leaving prime upper floors for clinical/admin use.

### Records & Back-of-House

Shift storage/IT downstairs to preserve revenue-generating space upstairs.

### Wellness/Ancillary Health

Rehab gyms, PT, yoga/pilates; complements orthopedic or outpatient practices above.

## INVESTOR ROI OPPORTUNITIES

### Rentable Storage

Lease to storage operators, secure archives, or boutique wine/cold storage.

### Tenant Amenities

Conference/training center, staff lounge, or fitness space to boost upstairs rents.

### Creative Flex

Podcast/media production, art studios, or labs — tapping Pasadena's design/education market.

## OWNER/USER & INVESTOR HIGHLIGHTS

### Value Unlock

±6,680 RSF basement ideal for medical infrastructure or back-of-house, preserving prime upper floors for patient-facing uses.

### Parking Synergy

Direct service access via adjacent structured parking.

### Flexibility

Medical, storage, or amenity use = multiple revenue paths + stronger asset value.





Total SF: 6,446 RSF  
Available SF to Owner/User

3F



Total SF: 6,446 RSF  
Available SF to Owner/User

2F



Total SF: 5,384 RSF

1F



Total SF: 6,680 RSF  
Available SF to Owner/User

LL



## Tenant Information

### INCENTIVE BENEFITS, INC. Retirement Plan Administration

**Second Floor Total SF** 6,446 RSF

**Available SF** 3,061 - 6,446 RSF

**Tenant Entity** Incentive Benefits, a  
Washington Corporation

**Website** [www.incentivebenefits.com](http://www.incentivebenefits.com)

**U.S. Headquarters** Tacoma, WA

**Square Feet** 3,385 SF

**Term** 03/31/2027

**Options** 1X3 Year @ FMV

**Monthly Rent** \$6,857.73

**Yearly Increase** 3%

**Comments** Cancellable with 90 days'  
notice



**Ground Floor Total SF** 5,384 RSF

**Available SF** None

**Tenant Entity** LifeSource Water Systems, Inc

**Website** [www.lifesourcewater.com](http://www.lifesourcewater.com)

**U.S. Headquarters** Pasadena, CA

**Square Feet** 5,384 SF

**Term** 06/30/2030

**Options** 1X5 Year @ FMV

**Monthly Rent** \$14,240.00 FSG

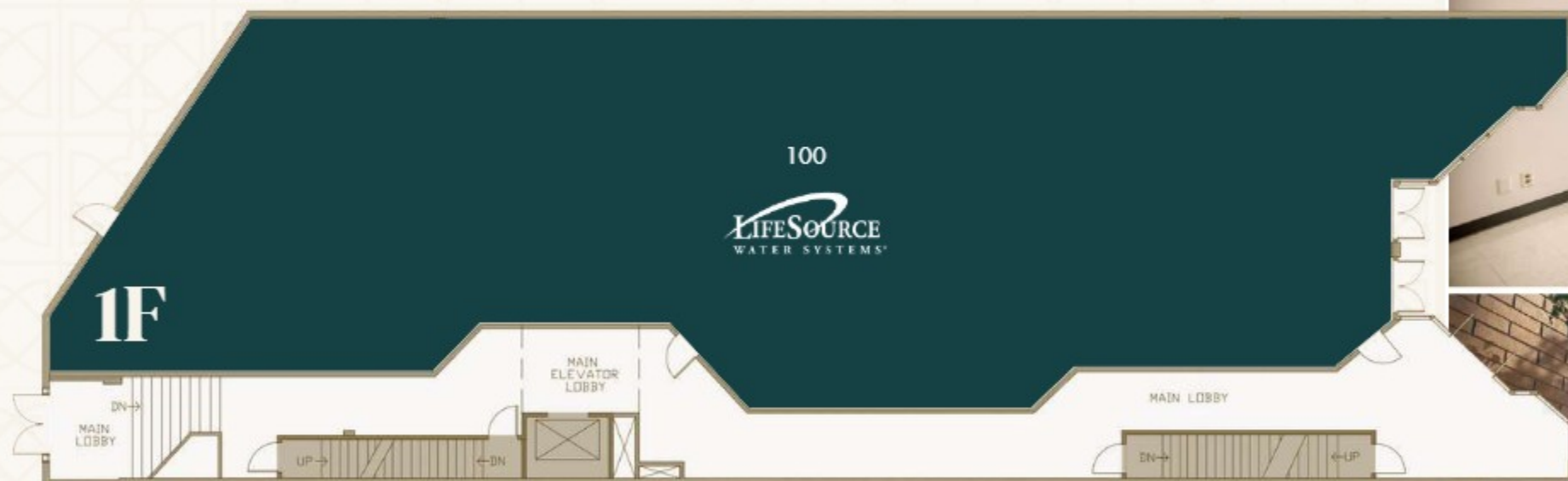
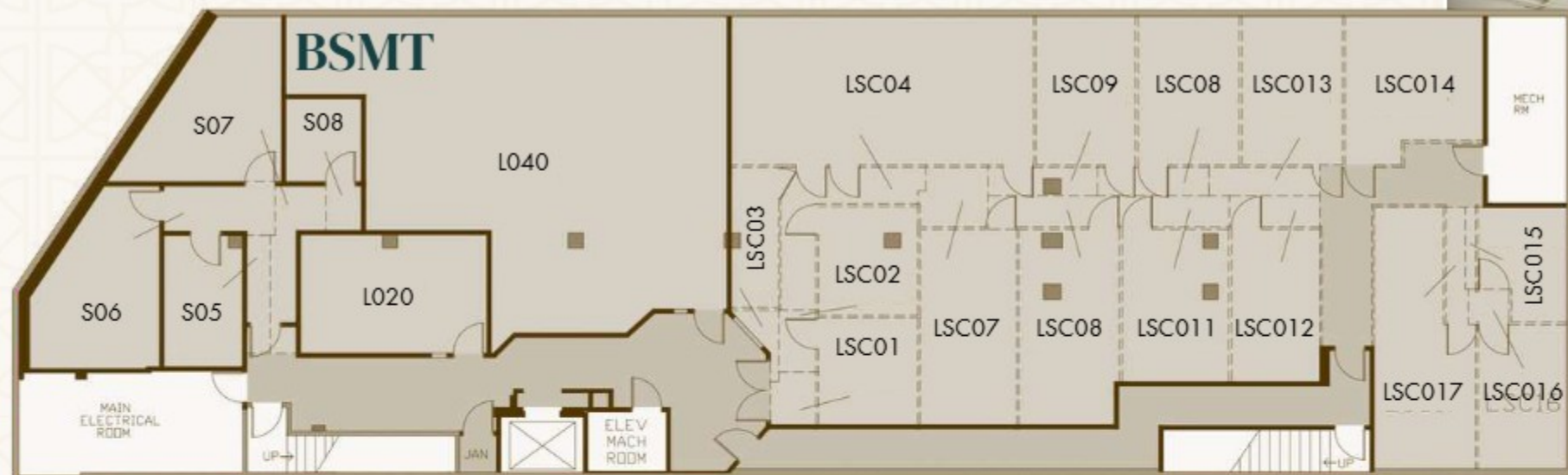
**Yearly Increase** 3%

**Lower Level Total SF** 6,680 RSF built out offices & storage

**Square Feet:** 1,497 SF of various storage units

**Monthly Rent:** \$2,245.50



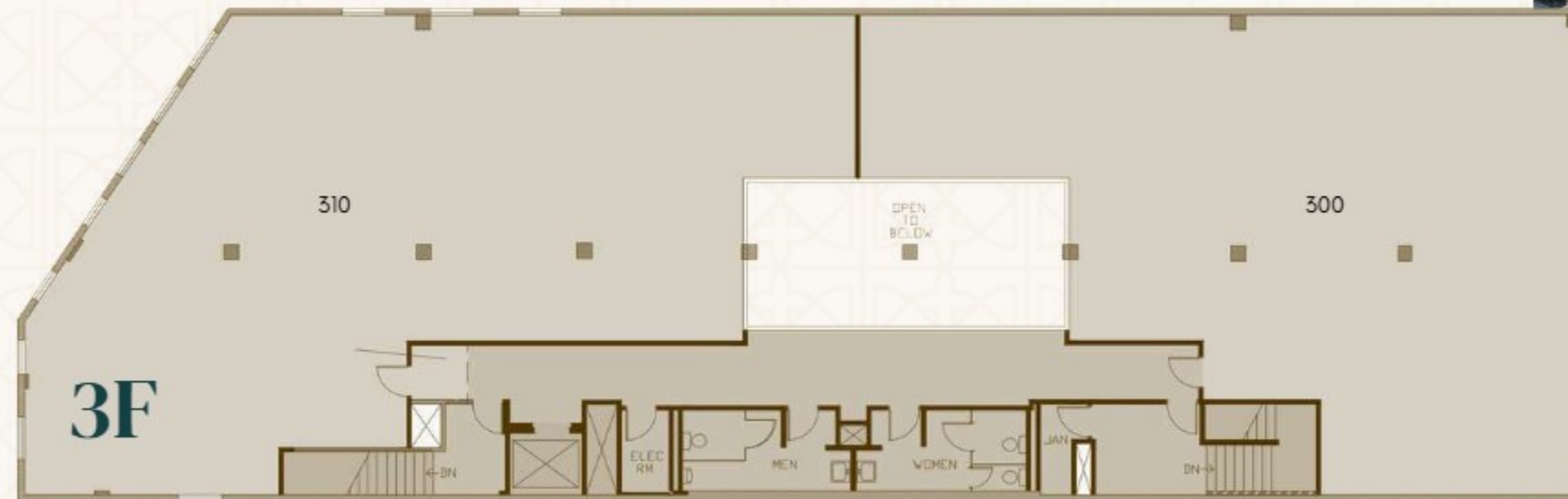
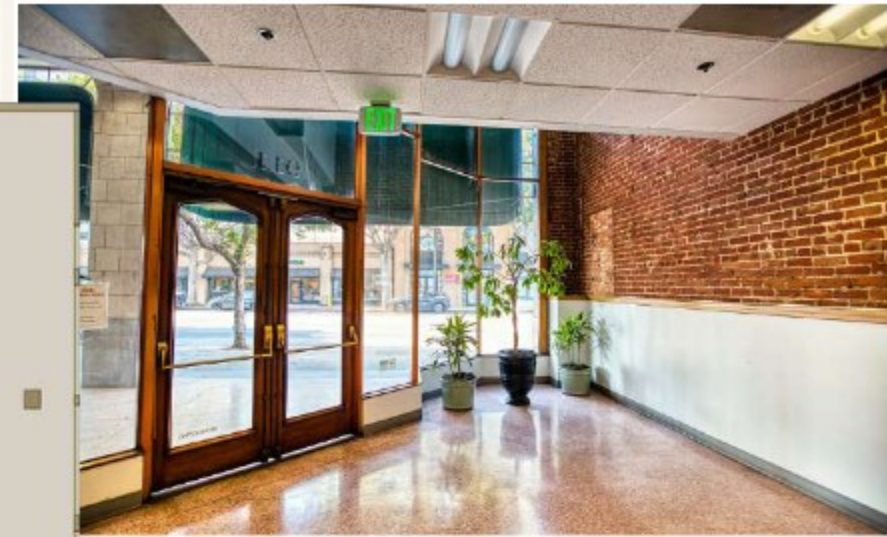
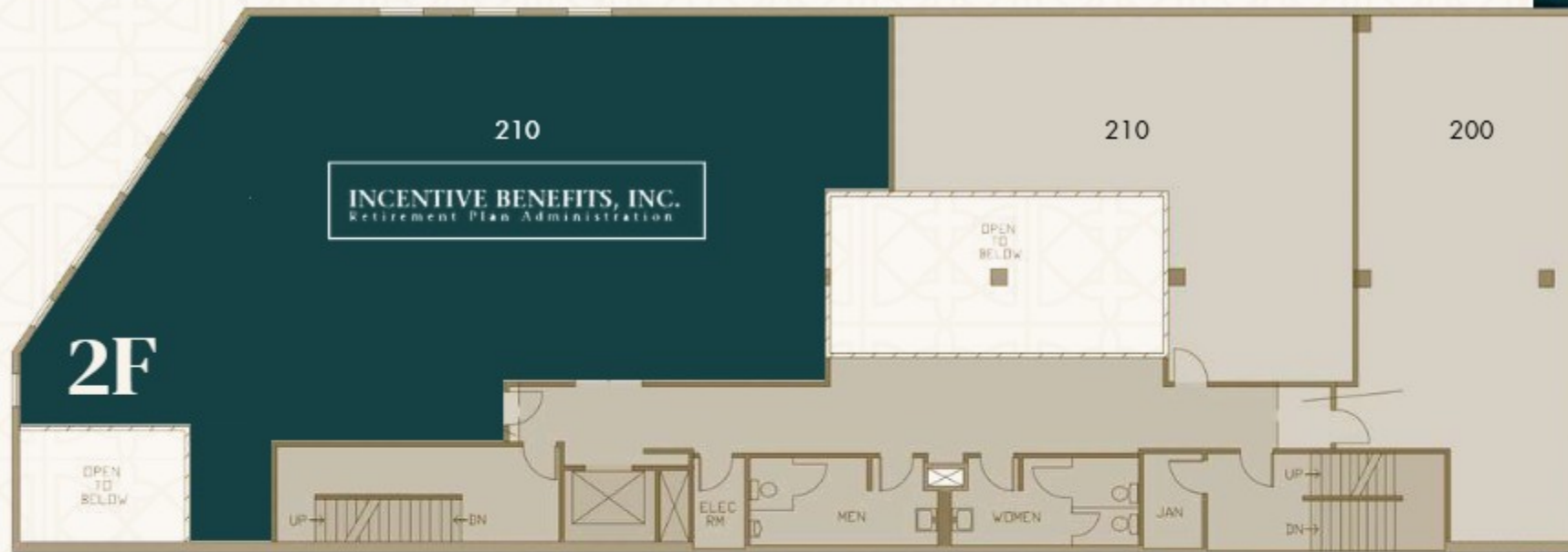


## Floor Plans

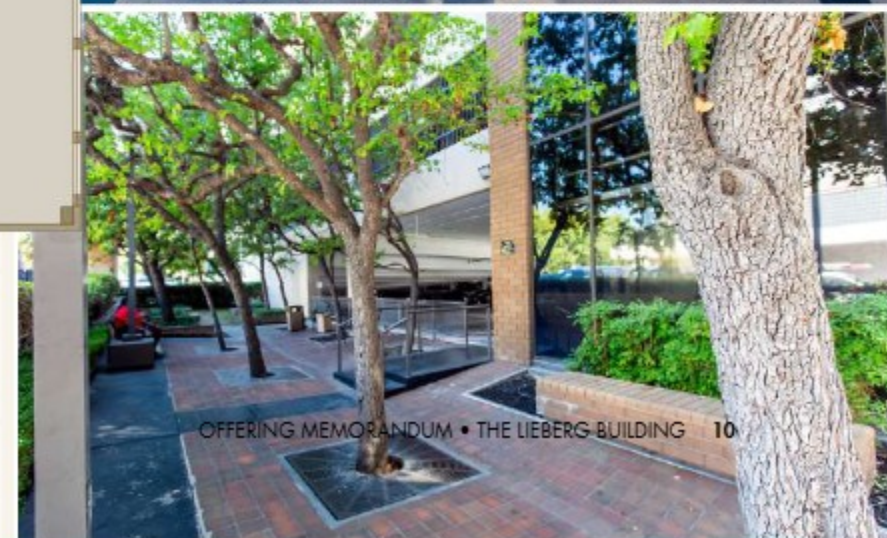


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## Floor Plans





## Sales Comparables

### ★ 911 E. COLORADO BLVD

Asking Price	\$13,500,000
Square Feet	27,571
Price Per SF	\$489
CAP Rate	-
Year Built	1926
Occupancy	47%
Parking	Negotiable

### 800 S. RAYMOND AVE

Asking Price	\$15,000,000
Square Feet	34,282
Price Per SF	\$437
CAP Rate	Owner User
Close of Escrow	May-24
Year Built	2008
Occupancy	-
Parking	-

### 690 E. GREEN STREET

Asking Price	\$8,300,000
Square Feet	13,573
Price Per SF	\$611.51
CAP Rate	Owner User
Close of Escrow	Jul-24
Year Built	1959
Occupancy	Owner User
Parking	33

### 224 N. FAIR OAKS AVE

Asking Price	\$8,175,000
Square Feet	18,665
Price Per SF	\$437.99
CAP Rate	Owner User
Close of Escrow	Aug-24
Year Built	1985
Occupancy	57.14%
Parking	51

800 S Raymond Ave

690 E Green St

224 N Fair Oaks Ave

911 E Colorado Blvd



# The Market

Pasadena's Playhouse Village is a premier cultural and lifestyle hub with unmatched visibility at Colorado Blvd. & Lake Ave. — one of the city's busiest intersections. The district blends historic character with ongoing residential and retail growth, creating strong demand for owner-users and investors.

- 1,200+ new residential units recently delivered or underway
- Steps from Pasadena Playhouse, Vroman's, Ice House Comedy Club, and dining/retail
- Colorado Blvd. frontage on the world-famous Rose Parade route
- Affluent demographics: \$132K avg. HH income (1 mi.); \$170K (3 mi.)



98

WALK SCORE

73

TRANSIT SCORE

78

BIKE SCORE



Nearby Retailers



UNITED STATES  
POSTAL SERVICE

THE COMMONS  
WILLIAMS SONOMA  
philz Coffee  
UOVO

Pasadena Hotel  
& POOL



911 E Colorado Blvd

Oh Lala  
Cafe & Bakery

BANK OF AMERICA

CHASE

FedEx

THE SHOPS ON LAKE AVENUE  
★ macy's LA FITNESS FIVE GUYS DUNKIN' PAVILIONS  
TRADER JOE'S EREWHON

ICE HOUSE  
Pasadena

N Lake Avenue



## High-Income, Growth-Oriented Demographics

- Dense infill location with 185,171 residents within 3 miles and average household incomes exceeding \$170,000
- Strong employment base with 38,564 jobs in a 1-mile radius and 103,330 within 3 miles
- Robust business community with 5,026 businesses in 1 mile and 14,003 within 3 miles
- Highly educated population, with 59.5% of residents within 1 mile holding a bachelor's degree or higher
- Employment demand reinforced by 7.7M SF of Class A office space attracting regional and corporate employers

## Daily Traffic Counts

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

2024 Demographic Profile	1 Mile	3 Miles	5 Miles
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%



Hub for Engineering, High-Tech, Education & Healthcare



# The Tieberg Building

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