

# THE LIEBERG BUILDING

911

911 E. Colorado Blvd  
Pasadena, CA 91106

LIFE SOURCE

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

SVN  
RICH INVESTMENT  
REAL ESTATE PARTNERS

# The Offering



**±13,126**

AVAILABLE RSF

**3.5 YR**

WALT

**2**

# OF TENANTS

**47%**

% OCCUPANCY

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

**\$13,500,000**

SALE PRICE

**\$489**

PRICE/SF

**1926/1984**

YEAR BUILT/RENOVATED

**3**

STORIES

**±7,767**

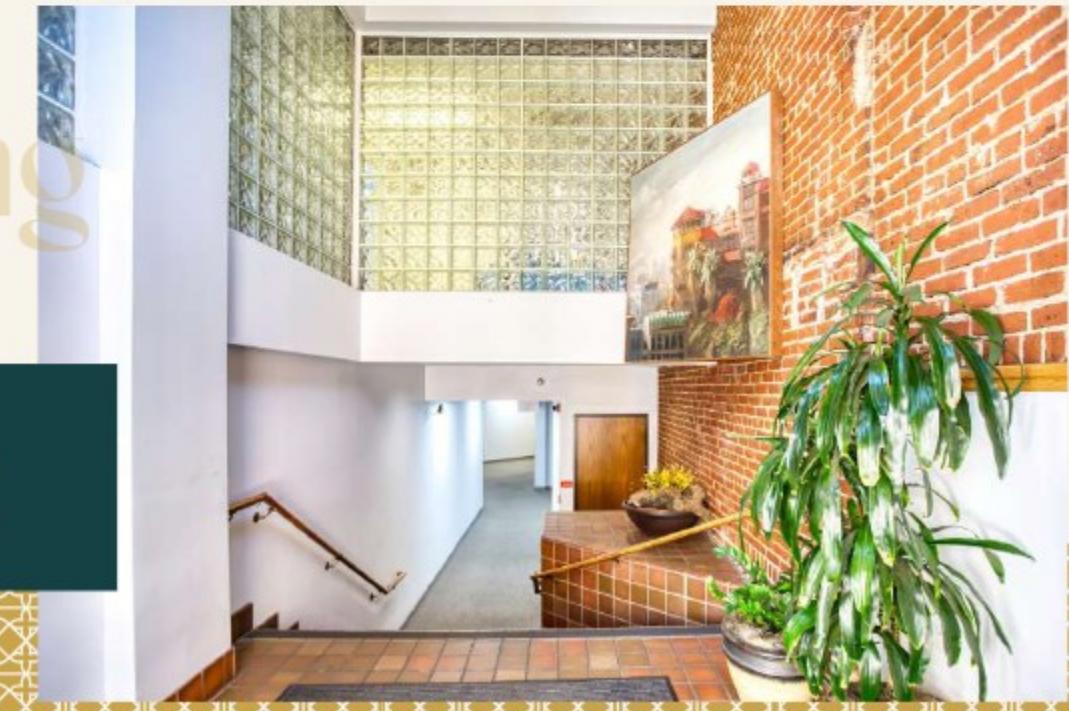
LAND SF (.18 AC)

**±27,571**

BUILDING SF | ±24,956 RSF

**Rear Structure**

PARKING (NEGOTIABLE)





### 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

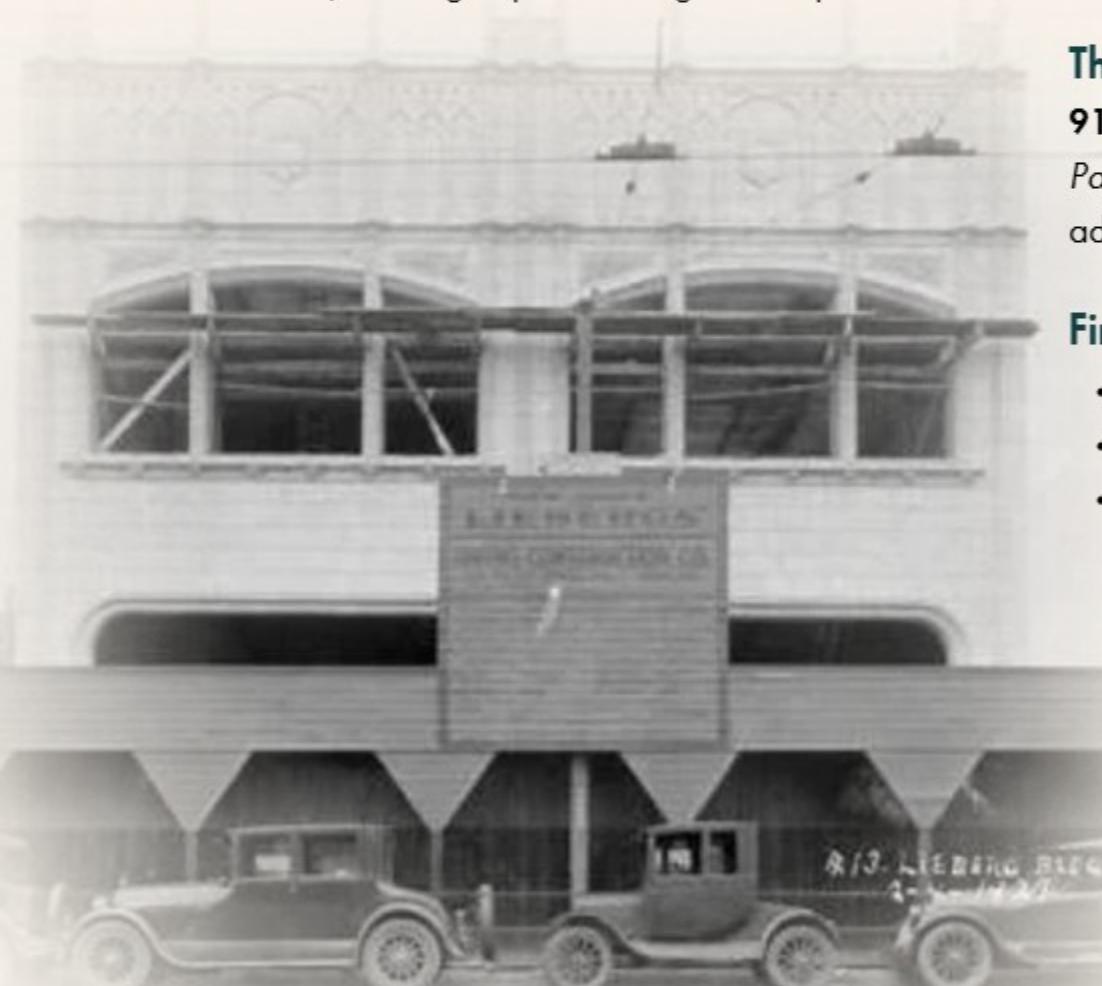
## Property Details

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

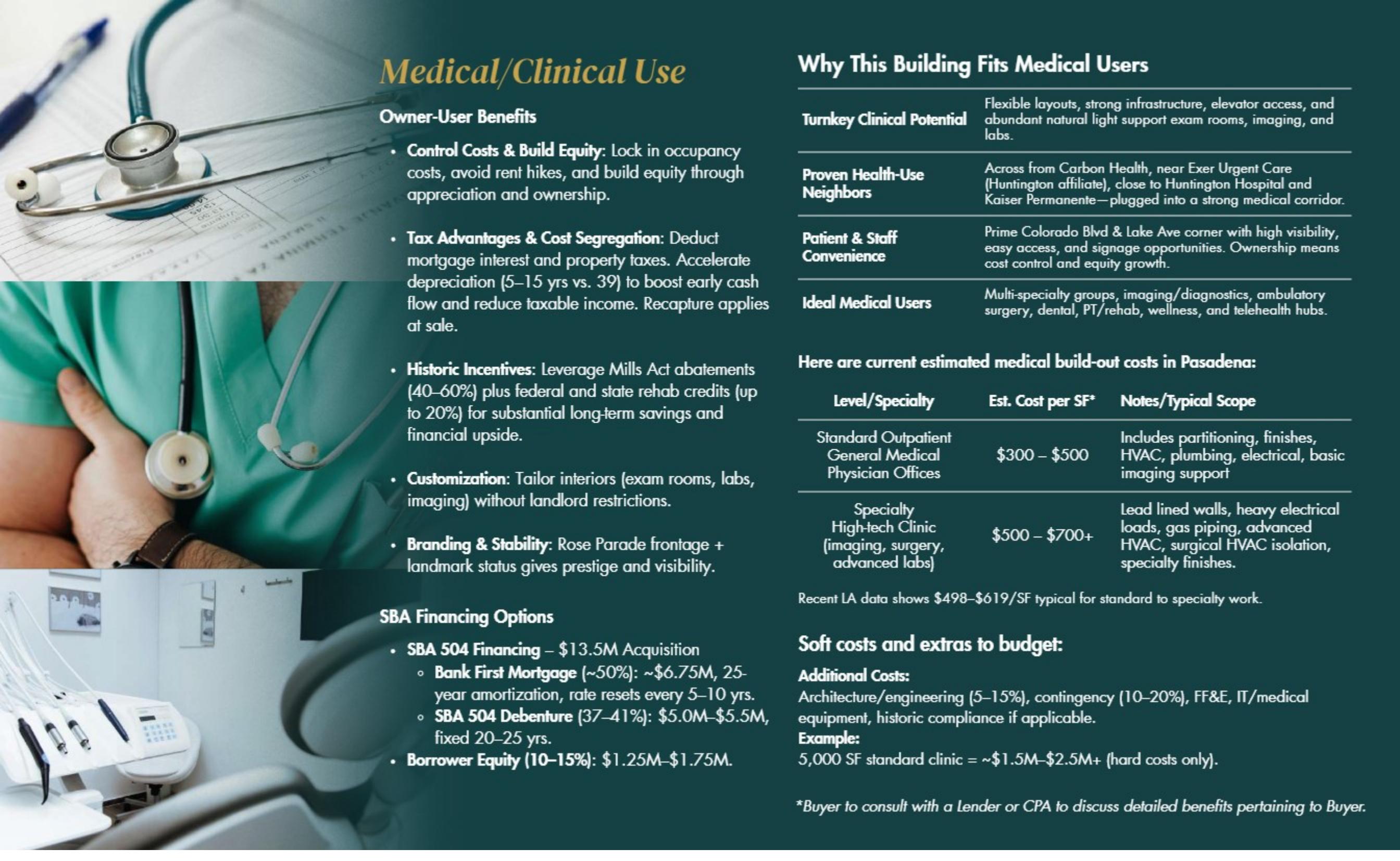
Use of Proceeds	Bank #1	Bank #2	Borrower	Total	Estimated Monthly Payment		
					Bank #1	Bank #2	
Purchase CRE	\$6,750,000	\$5,400,000	\$1,350,000	\$13,500,000			
Interim Doc Fee	\$0	\$0	\$0	\$0	Loan Amount	\$6,750,000	\$5,547,000
Interim Loan Fee	\$0	\$0	\$0	\$0	Index (5YR)	3.620%	5.922%
Appraisal	\$0	\$0	\$0	\$0	Spread	2.250%	0.000%
Environmental	\$0	\$0	\$0	\$0	Interest Rate	5.870%	5.922%
Closing Costs	\$0	\$0	\$0	\$0	Term (Years)	25	25
Escrow & Title	\$0	\$0	\$0	\$0	# of Payments	300	300
<b>Total</b>	<b>\$6,750,000</b>	<b>\$5,400,000</b>	<b>\$1,350,000</b>	<b>\$13,500,000</b>	<b>Interest Accrual</b>	<b>365/360</b>	<b>365/365</b>
<b>% Contribution</b>	<b>50.00%</b>	<b>40.00%</b>	<b>10.00%</b>	<b>100.00%</b>	<b>Monthly Payment</b>	<b>\$43,290.56</b>	<b>\$35,475.39</b>
					<b>Annual Payment</b>	<b>\$519,486.73</b>	<b>\$425,704.64</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
<b>SBA 7(a)</b>	Real estate, improvements, refinance, working capital	Up to \$5M; 25-year terms; ~10% down; flexible use	Strong credit/financials; must be owner-occupied
<b>SBA 504 (CDC)</b>	Acquisition + fixed assets improvement (inc real estate)	50% Bank/40% SBA/10% Borrower 10-25 years	More complex; strict owner-occupancy
<b>Other SBA/Hybrid Options</b>	Combine 7(a) + 504 or add equipment/TI financing	Flexible structures for multiple needs	More complex coordination



# 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:

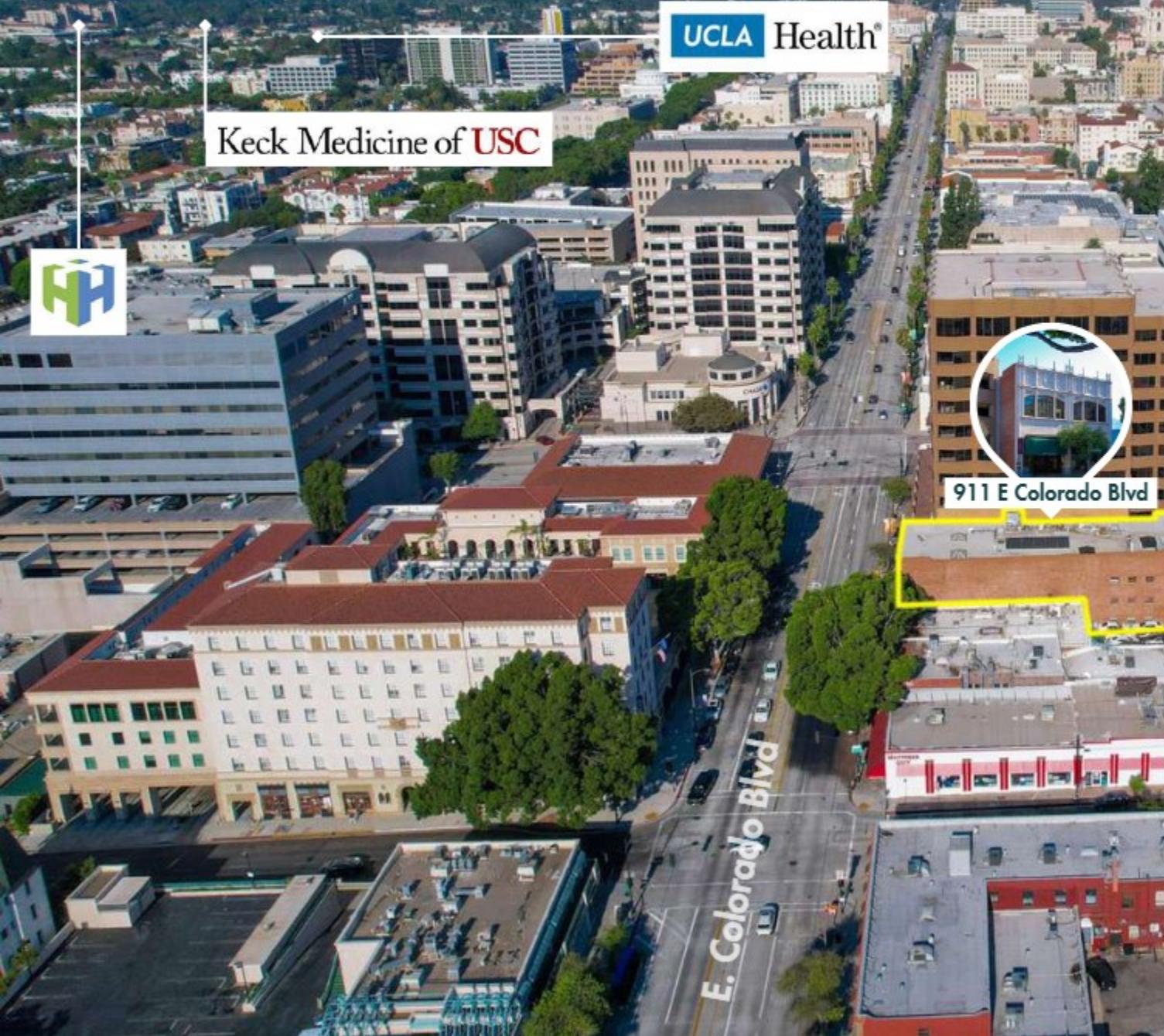
Architecture/engineering (5–15%), contingency (10–20%), FF&E, IT/medical equipment, historic compliance if applicable.

### 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



### 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

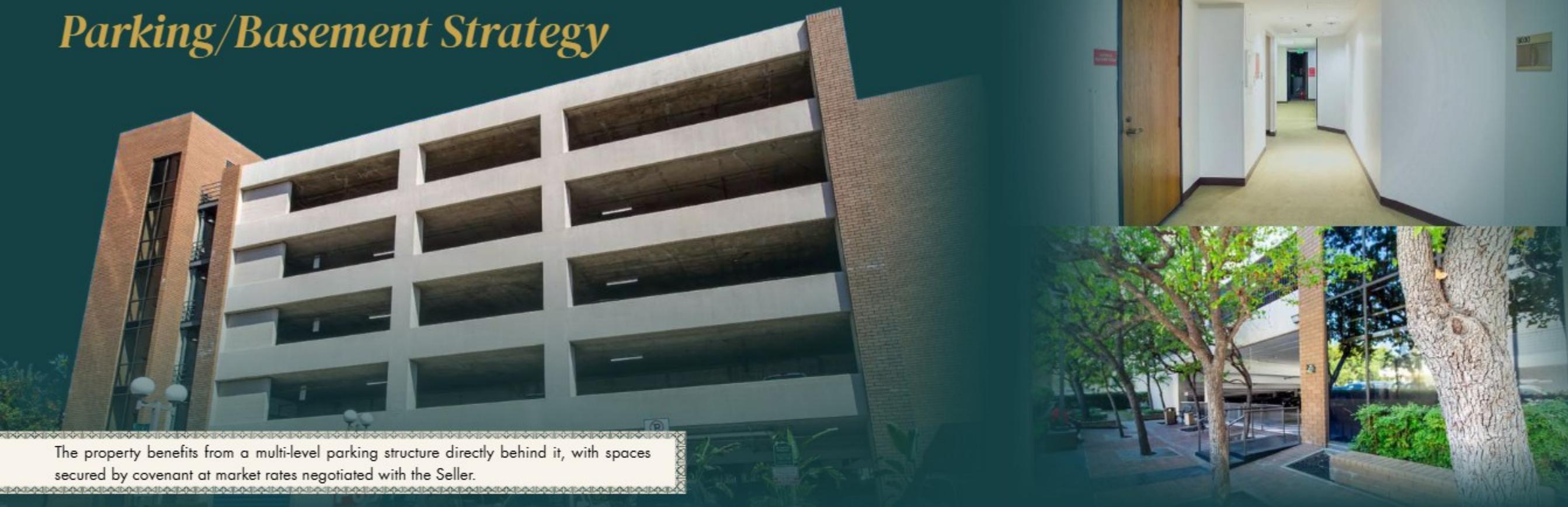
**Distance** ~1.0 mi  
**Employees** ~250  
**Specialties** Outpatient/Specialty  
**Ranking** #1

### 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.



**INCENTIVE BENEFITS, INC.**  
Retirement Plan Administration

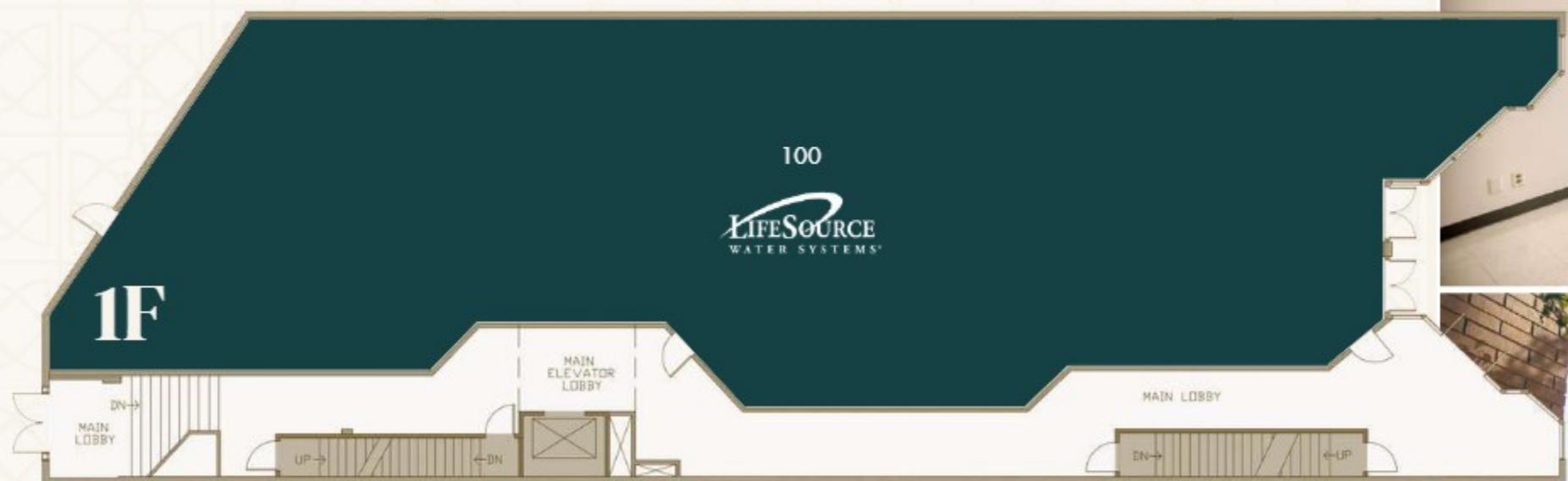
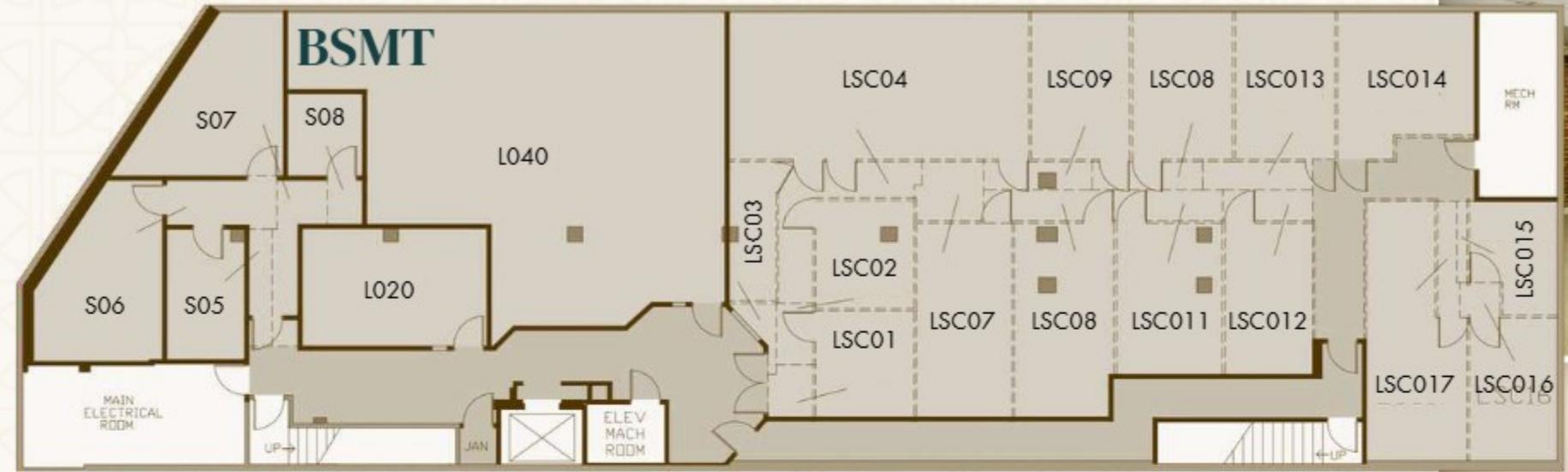
<b>Second Floor Total SF</b>	<b>6,446 RSF</b>
<b>Available SF</b>	<b>3,061 - 6,446 RSF</b>
<b>Tenant Entity</b>	Incentive Benefits, a Washington Corporation
<b>Website</b>	<a href="http://www.incentivebenefits.com">www.incentivebenefits.com</a>
<b>U.S. Headquarters</b>	Tacoma, WA
<b>Square Feet</b>	3,385 SF
<b>Term</b>	03/31/2027
<b>Options</b>	1X3 Year @ FMV
<b>Monthly Rent</b>	\$6,857.73
<b>Yearly Increase</b>	3%
<b>Comments</b>	Cancellable with 90 days' notice



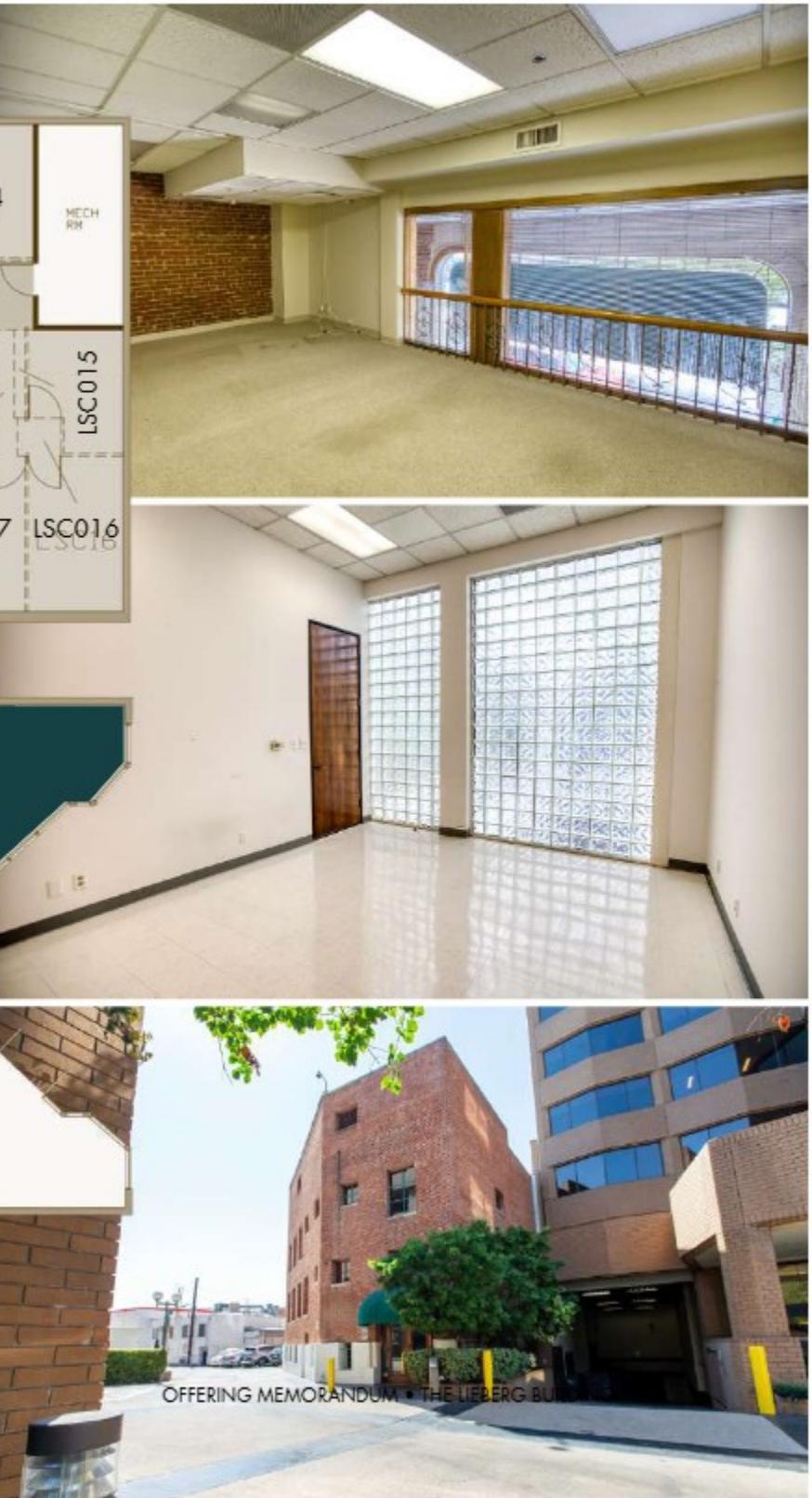
<b>Ground Floor Total SF</b>	<b>5,384 RSF</b>
<b>Available SF</b>	None
<b>Tenant Entity</b>	LifeSource Water Systems, Inc
<b>Website</b>	<a href="http://www.lifesourcewater.com">www.lifesourcewater.com</a>
<b>U.S. Headquarters</b>	Pasadena, CA
<b>Square Feet</b>	5,384 SF
<b>Term</b>	06/30/2030
<b>Options</b>	1X5 Year @ FMV
<b>Monthly Rent</b>	\$14,240.00 FSG
<b>Yearly Increase</b>	3%

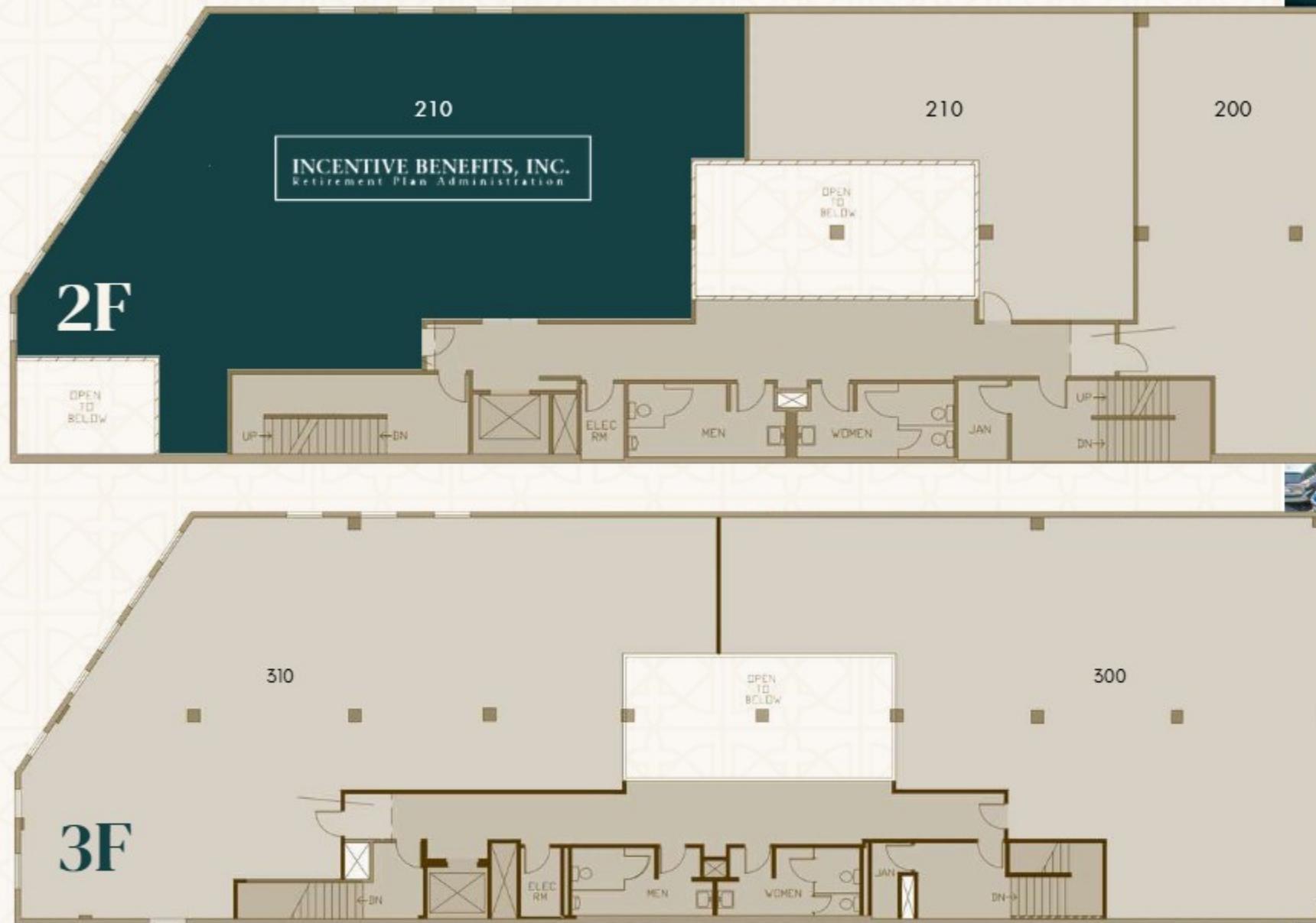
<b>Lower Level Total SF</b>	<b>6,680 RSF built out offices &amp; storage</b>
<b>Square Feet:</b>	1,497 SF of various storage units
<b>Monthly Rent:</b>	\$2,245.50

## Tenant Information



## Floor Plans





## 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



# 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



## 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

Junction of 210/134 Freeway@ Lake Avenue  
Colorado Blvd. and Lake Avenue

### Average Daily Traffic

339,000 (Caltrans)  
52,931

## 2024 Demographic Profile

	1 Mile	3 Miles	5 Miles
<b>Population</b>	39,559	184,171	484,737
<b>Median Age</b>	37.2	41.4	31.2
<b>Average HH Income</b>	\$132,384	\$170,059	\$184,693
<b>Daytime Employment</b>	38,564	103,330	186,916
<b>% College Bachelor's Degree or More</b>	59.5%	56.3%	49.1%
<b>White Collar Workers</b>	75.1%	73.8%	70.7%



Hub for Engineering, High-Tech, Education & Healthcare

# The Tieberg Building

911 E. Colorado Blvd  
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