

High-Density Multifamily Development Opportunity

Up to 32 Units (Conceptual) | Pasadena / Altadena Submarket

1736 and 1740 N Sierra Bonita Ave, Pasadena



Offered at \$1,500,000

Two Parcels • ±0.32 Acres • Mixed C-2 / R-2 Zoning • Strong Basis for Lot Merger & C-2 Rezone Strategy

Existing Improvements:

This offering presents a rare opportunity to acquire two contiguous parcels totaling approximately 0.32 acres in the Pasadena/Altadena area, with a documented path toward high-density multifamily development.

A recent third-party feasibility study prepared by Elevated Entitlements concludes that, if the parcels are merged and rezoned entirely to C-2 (Neighborhood Commercial) and developed utilizing the California State Density Bonus (AB 1287), the site could support up to 32 residential units, including required affordable housing components.

The County of Los Angeles has indicated openness to efforts that advance multifamily housing at the site, subject to standard planning review and pre-application consultation. The property is not designated as a historic resource and is served by public utilities.

For developers seeking scale in a supply-constrained rental market with strong household incomes, this asset offers a compelling blend of land basis, density potential, and entitlement upside.

Existing Improvements can provide interim holding income:

1,008 SF Commercial Building • 2,138 SF Commercial Building • 912 SF Single-Family Home (3-Bed, 2-Bath)



Each Office Independently Owned and Operated



Caleb Hanson

Keller Williams College Park

C: 626-328-4199

California DRE Lic 01773995

Conceptual Density Potential (Subject to Approvals)

According to a Preliminary Feasibility Study prepared by Elevated Entitlements:

- Combined lot area: approximately 13,939 square feet (± 0.32 acres)
- Existing zoning: split C-2 (Neighborhood Commercial) and R-2 (Two-Family Residential)
- Recommended strategy: lot merger and zone change to C-2

Under a unified C-2 zoning scenario:

- Base density allowance: up to 50 dwelling units per acre
- By-right density: approximately 16 units
- State Density Bonus (AB 1287): up to 100% bonus density
- **Total potential units: up to 32 residential units**, including affordable housing requirements

Other density-favorable conditions:

- Contiguous parcels already under common control
- C-2 zoning present on a significant portion of the site
- General Plan CG designation supports higher residential intensity
- No County historic designation
- Public water and sewer service
- County feedback indicates openness to multifamily housing
- Severe undersupply of rental housing following recent regional fire displacement

All development concepts are illustrative and subject to verification, discretionary approvals, and compliance with County requirements.

Reports

[Feasibility Study for 32 Units at Max Allowable Density](#)

[CoStar Insight Report for Pasadena Multi-Family - Submarket](#)

[Seller Disclosures](#)

[Home Inspection Report](#)

[Termite Inspection Report](#)

[Sewer Camera Inspection Report](#)

[Preliminary Structural Evaluation Report](#)

[Preliminary Title Report](#)

[Natural Hazard Zone Disclosure Report](#)

[Phase I Environmental Report](#)

[Sewer Plan Map](#)

Parcel 1 Details: APN 5851-003-003

Lot Size: 10,733 SF

Unit 1: 1736 & 1738 N Sierra Bonita Ave | Commercial Building | 1,008 SF | Just a Shell

Unit 2: 1738 ½ N Sierra Bonita Ave | Single-Family Residence | 912 SF | 3 Bedrooms and 2 Bathrooms

County Parcel Profile: <https://portal.assessor.lacounty.gov/parceldetail/5851003003>

Parcel 2 Details: 5851-003-014

Lot Size: 3,240 SF

Unit 1: 1740 & 1742 N Sierra Bonita Ave | Commercial Building | 2,148 SF | Storage

County Parcel Profile: <https://portal.assessor.lacounty.gov/parceldetail/5851003014>

Mixed Zoning – C2 Commercial and R2 Residential:

The western ±90 feet spanning both parcels are zoned C2 commercial under Los Angeles County jurisdiction.

[Permitted Uses List](#)

The eastern ±110 feet spanning both parcels are zoned R2 residential under Los Angeles County jurisdiction.

[Permitted Uses List](#)

[Complete Los Angeles County Zoning and Land Use Code](#) – Review for details on development standards, setbacks, max building heights, etcetera.

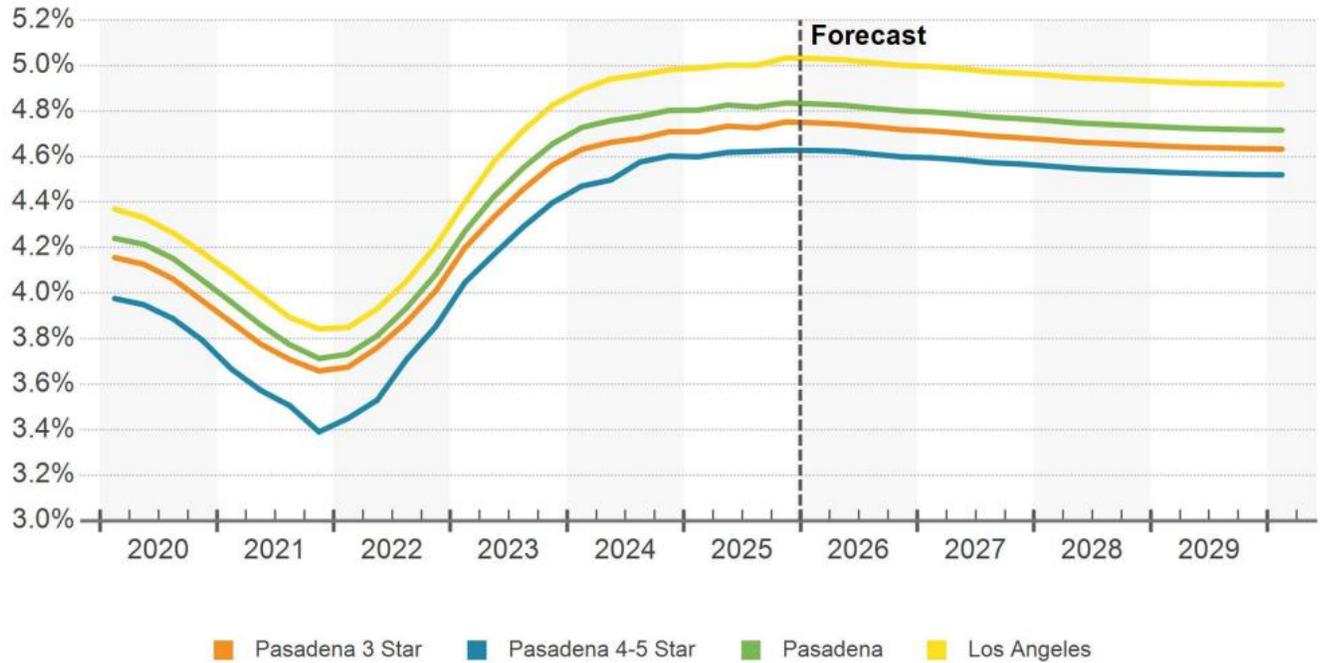
[Aerial Video](#)

[House Video](#)

Favorable Conditions for Multi-Family Property Appreciation

CoStar Cap Rate Report – February 2026

MARKET CAP RATE



Projections for lower capitalization rates indicate a trend toward investors paying a higher purchase price for the same net income. Since rental supply is low in this market due to displaced population from the Eaton Canyon Fire, we expect rents to rise as well. These conditions favor rising values for multi-family properties.

Demographic Summary Report

1736-1740 N Sierra Bonita Ave, Pasadena, CA 91104

Building Type: Class C Office
 Class: C
 RBA: 4,068 SF
 Typical Floor: 4,068 SF

Total Available: 4,058 SF
 % Leased: 100%
 Rent/SF/Yr: Negotiable



| Radius | 1 Mile | 3 Mile | 5 Mile |
|---|------------------|------------------|------------------|
| Population | | | |
| 2029 Projection | 18,602 | 148,338 | 268,977 |
| 2024 Estimate | 19,277 | 153,149 | 277,385 |
| 2020 Census | 20,337 | 158,764 | 285,962 |
| Growth 2024 - 2029 | -3.50% | -3.14% | -3.03% |
| Growth 2020 - 2024 | -5.21% | -3.54% | -3.00% |
| 2024 Population by Hispanic Origin | 4,606 | 54,818 | 79,970 |
| 2024 Population | 19,277 | 153,149 | 277,385 |
| White | 10,967 56.89% | 57,138 37.31% | 103,121 37.18% |
| Black | 1,237 6.42% | 15,825 10.33% | 19,105 6.89% |
| Am. Indian & Alaskan | 146 0.76% | 1,848 1.21% | 2,557 0.92% |
| Asian | 1,827 9.48% | 23,345 15.24% | 70,091 25.27% |
| Hawaiian & Pacific Island | 36 0.19% | 198 0.13% | 301 0.11% |
| Other | 5,063 26.26% | 54,795 35.78% | 82,210 29.64% |
| U.S. Armed Forces | 2 | 30 | 37 |
| Households | | | |
| 2029 Projection | 7,175 | 58,558 | 104,052 |
| 2024 Estimate | 7,457 | 60,550 | 107,518 |
| 2020 Census | 7,949 | 63,030 | 111,592 |
| Growth 2024 - 2029 | -3.78% | -3.29% | -3.22% |
| Growth 2020 - 2024 | -6.19% | -3.93% | -3.65% |
| Owner Occupied | 4,712 63.19% | 27,989 46.22% | 56,476 52.53% |
| Renter Occupied | 2,745 36.81% | 32,561 53.78% | 51,042 47.47% |
| 2024 Households by HH Income | 7,457 | 60,551 | 107,518 |
| Income: <\$25,000 | 961 12.89% | 9,736 16.08% | 14,243 13.25% |
| Income: \$25,000 - \$50,000 | 786 10.54% | 7,252 11.98% | 11,661 10.85% |
| Income: \$50,000 - \$75,000 | 1,069 14.34% | 8,259 13.64% | 13,519 12.57% |
| Income: \$75,000 - \$100,000 | 734 9.84% | 7,220 11.92% | 12,222 11.37% |
| Income: \$100,000 - \$125,000 | 598 8.02% | 5,740 9.48% | 10,316 9.59% |
| Income: \$125,000 - \$150,000 | 580 7.78% | 4,514 7.45% | 8,455 7.86% |
| Income: \$150,000 - \$200,000 | 915 12.27% | 6,830 11.28% | 12,733 11.84% |
| Income: \$200,000+ | 1,814 24.33% | 11,000 18.17% | 24,369 22.67% |
| 2024 Avg Household Income | \$139,660 | \$122,267 | \$136,016 |
| 2024 Med Household Income | \$107,462 | \$92,411 | \$105,123 |



Site Images





Los Angeles County
C2 Commercial
Zone

Los Angeles County
R2 Residential
Zone



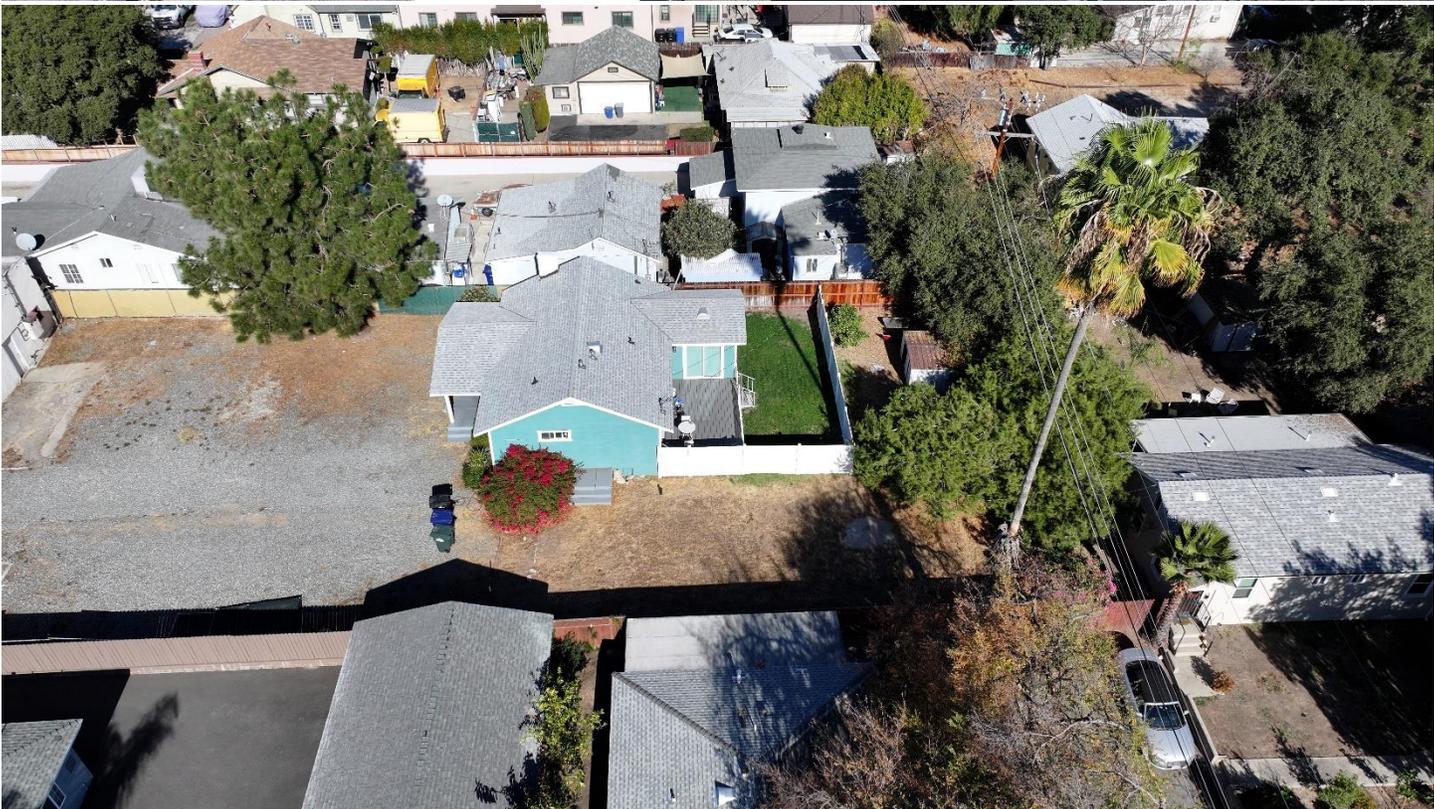
2,148 Sf Commercial Building
Currently Used For Storage

912 SF Single-family residence
3 Bedrooms | 2 Bathrooms
Fully Remodeled | Rented for \$3,000/Mo

1,008 Sf Commercial Building
Currently An Unused Shell









2,138-SF Commercial Building Images – 10 Storage Units



1,008-SF Commercial Building Images – Unfinished Shell



Looking toward the street



Looking North



Looking away from the front door/street

House Images





