

FOR SALE

Evergreen Office Center

A Exceptional Multi-Tenant Office Investment

±55,837 SF Office Campus in Pasadena, CA

Colliers

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Property Description

200 E Del Mar Boulevard

Evergreen Office Center is a beautifully maintained, ±55,837 square foot, 3-story multi-tenant office building located on ±1.10 acres in Pasadena, CA. Centrally positioned on Del Mar Boulevard, east of Arroyo Parkway, it offers easy access to the 110 and 210 freeways. The property is within walking distance of key amenities, including restaurants, retail, and banks, and is just a 1-minute walk (0.10 miles) from the Del Mar Metro Station (Gold Line). Huntington Hospital and Old Pasadena are also nearby.

The property features secure subterranean parking for tenants and visitors, along with on-site professional property management for leasing tenants. Its charming wooden shingle-style architecture is complemented by a lush, landscaped courtyard with shaded outdoor seating. Available office spaces offer creative, courtyard-level layouts with double-door entries, kitchenettes, multi-level configurations, outdoor patios, private restrooms, and open office concepts. Typical floor size is 18,612 square feet.

Investment Highlights

 Occupancy 86.34%	 In Place Income \$890,762 (NOI)	 Asking Price \$12,000,000
 Cap Rate 7.36%	 WALT 2 Years	 Price PSF \$214.91

Property Highlights

 Property Type Office	 Building Area ±55,837 SF	 Land Size ±48,013 SF (1.1 Acres)	 Floor Count 3 Floors
 Parking 2.5/1,000 SF Gated 2 Level Subterranean	 Tenancy Multi-Tenant	 Zoning PSC	

Investment Highlights

Exceptional Value-Add Investment Opportunity Pasadena Office Campus

Evergreen Office Center offers a rare opportunity to purchase a multi-tenant office building with 86% occupancy and a diverse tenant mix.

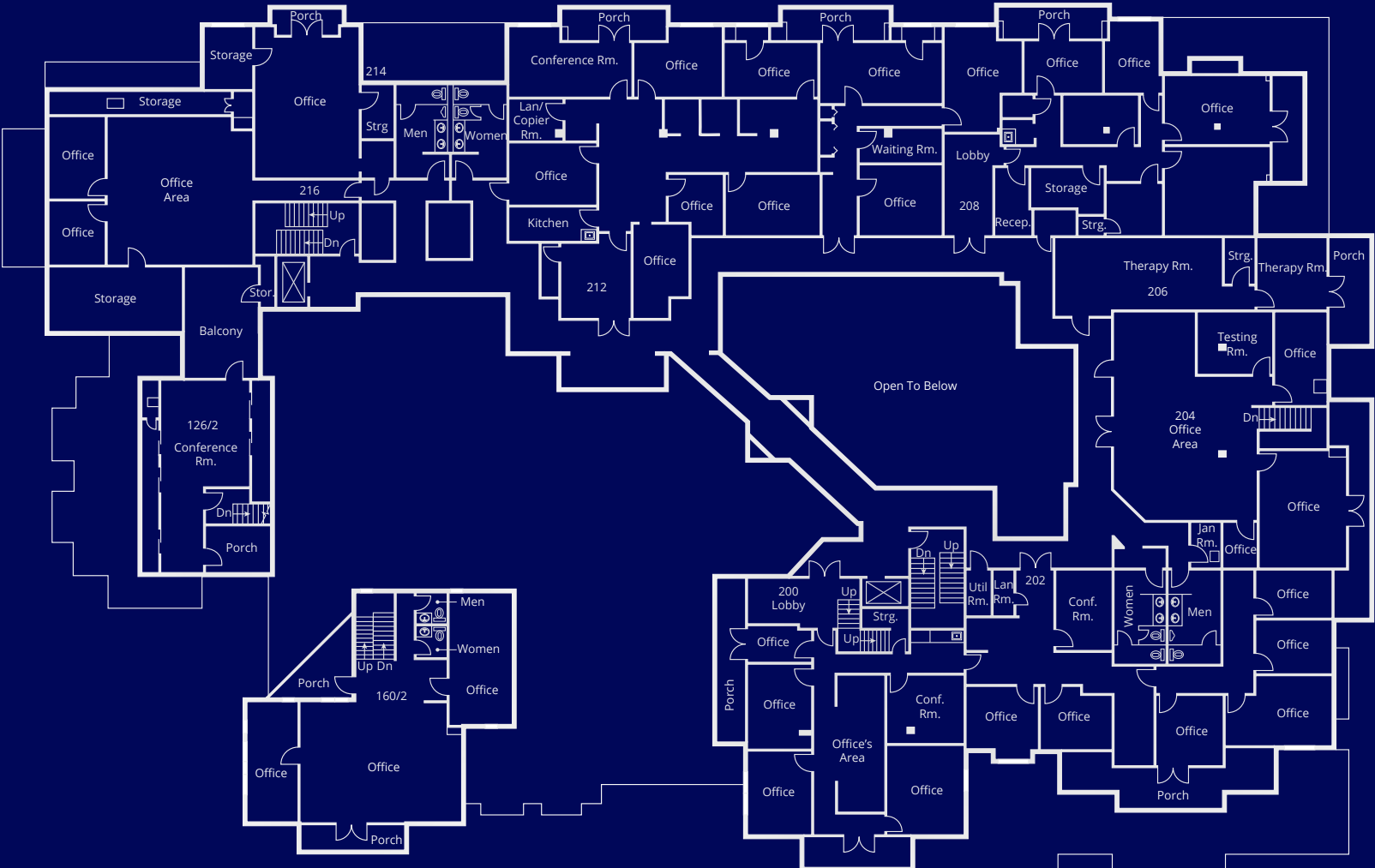
The property provides stable income with future rent growth potential due to its proximity to Huntington Hospital.

Offered well below replacement cost, the building is located near key institutions such as Huntington Hospital, CalTech, Art Center South Campus, and Old Pasadena.

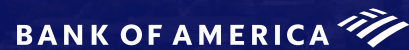
There is strong demand for small office suites and medical space in the area.



Floor Plate



Major Corporate Employers in Pasadena



Location Overview



Altadena

KAISER PERMANENTE
BERNARD J. TYSON
SCHOOL OF MEDICINE

M Lake

M Gold Line

M Memorial Park

Caltech

INTERSTATE
210

INTERSTATE
210

Old Town Pasadena

Del Mar Blvd

M Del Mar

200 E. Del Mar Blvd

CALIFORNIA
134

CALIFORNIA
710

Huntington
Hospital

ArtCenter
South Campus

M Fillmore

Area Overview



Median Household
Income (3 mi)

\$97,800



Walk Score

93



Population (3 mi)

196,420

Costar, 2025

Pasadena Market

Pasadena offers a dynamic commercial real estate market driven by a strong employment base with major employers like Caltech, NASA's JPL, and Huntington Hospital. The city's proximity to key transportation hubs, including the Metro Gold Line and major freeways, provides easy access to the broader Los Angeles area. Known for its cultural institutions and quality of life, Pasadena attracts top talent and fosters innovation, particularly in tech and life sciences.

While sales volume has been lower than the 10-year average, Pasadena's real estate market remains resilient, with relatively low vacancy rates and higher rent growth compared to Greater Los Angeles. The city continues to see development activity, further boosting its long-term growth potential and making it an attractive location for office and retail investments.



Points of Interest

Huntington Library
8 min drive / 2.5 miles

Metro Gold Line - Fillmore
1 min drive / 0.3 miles



Major Roads

210 Freeway
4 min drive / 0.9 miles

110 Freeway
1 min drive / 0.2 miles



Education

Cal Tech
5 min drive / 1.6 miles

Pasadena City College
9 min drive / 2.5 miles



Market Overview

Lease | Pasadena Market

Office market conditions in Pasadena remain among the most tenant-favorable in decades. Vacancy in the third quarter is 13.3%, up from 13.2% four quarters ago. With average asking rent gains of 1.6% during the past 12 months, above changes of 0.5% seen across the Greater Los Angeles office market. Rents in the submarket average \$41.00/SF, a slight discount to metro-wide averages, while still providing ample amenities for tenants, with many larger properties proximate to Old Pasadena or the Lake Street Corridor. Pasadena saw the completion of 290,000 SF of net new office space, a modest level of additions. The largest project underway is 590 S Fair Oaks Ave., a 100,000-SF medical office building adjacent to the Huntington Memorial Hospital, which will complete soon.

Sale | Pasadena Market

During the past 12 months, Pasadena witnessed \$57.1 million in office transactions. Recent transaction activity was far less than the \$323 million of sales witnessed annually, on average, during the past decade. The average market pricing per SF is similar to that of the Greater Los Angeles office market

Pasadena Market - Office

19.8M SF Total Inventory

Availability & Inventory — Office

2.6M SF	Direct Available SF	13.3%	Vacancy Rate
\$3.38 PSF	Market Asking Rent	3.6M SF	Inventory SF

Sales — Office

\$315	Market Sale Price PSF	\$6.6M	Average Sale Price
\$57.1M	12 mo. Sales Volume	7.5%	Market Cap Rate

CoStar, Q2 2025

Property Financials

Listing Price

\$12,000,000

Summary

Price	\$12,000,000
Down Payment	\$12,000,000
Down Payment %	100%
Number of Suites	22
Price Per SqFt	\$214.91
Rentable Built Area (RBA)	55,837 SF
Lot Size	1.1 Acres
Year Built/Renovated	1981
Occupancy	86.30%

Returns	Year 1
CAP Rate	7.42%
Cash-on-Cash	7.42%
Debt Coverage Ratio	N/A

Colliers Suggested List Price

Purchase Price	\$12,000,000
Price per SF	\$214.91
Actual Cap Rate	7.42%

Income

		Year 1
Scheduled Base Rental Income		\$1,655,639
Total Reimbursement Income	2.1%	\$35,357
Other Income		\$71,201
Potential Gross Revenue		\$1,762,197
General Vacancy	0.0%	\$0
Effective Gross Revenue		\$1,762,197
Less: Operating Expenses	49.5%	(\$871,435)
Net Operating Income		\$890,762
Tenant Improvements		\$0
Leasing Commissions		\$0
Capital Expenditures		\$0
Cash Flow		\$890,762
Debt Service		\$0
Net Cash Flow After Debt Service	7.42%	\$890,762
Principal Reduction		\$0
Total Return	7.42%	\$890,762

Operating Expenses

	Year 1
CAM	\$568,856
Insurance	\$71,613
Real Estate Taxes	\$164,741
Management Fee	\$66,226
Other Expenses - Non Reimbursable	\$0
Total Expenses	\$871,435
Expenses/Suite	\$37,888
Expenses/SF	\$15.61

Financial info as of Aug 2025

Financial Analysis

Operating Statement

Income	In Place		Per SF	Year 1	Per SF	Notes
Scheduled Base Rental Income	\$1,649,056		\$29.53	\$1,655,639	\$29.65	
Expense Reimbursement Income						
Net Lease Reimbursement						
CAM	\$34,577		\$0.63	\$35,357	\$0.63	
Management Fees	\$0.00		\$0.00	\$0.00	\$0.00	
Total Reimbursement Income	\$34,577	2.1%	\$0.63	\$35,537	2.1%	\$0.63
Parking Rent	\$70,486		\$1.30	\$71,201		\$1.30
Effective Gross Revenue	\$1,754,118		\$31.82	\$1,762,197		\$31.58

Operating Expenses	In Place		Per SF	Year 1	Per SF	Notes
Utilities	\$184,986		\$3.39	\$184,986	\$3.39	
Repairs & Maintenance	\$96,128		\$1.76	\$96,128	\$1.76	
Contracting Services	\$41,162		\$0.75	\$41,162	\$0.75	
Administrative Expense	\$39,275		\$0.72	\$39,275	\$0.72	
On-Site Manager	\$8,478		\$0.16	\$8,478	\$0.16	
Professional Fees	\$48,000		\$0.88	\$48,000	\$0.88	
Cleaning Fee	\$27,114		\$0.50	\$27,114	\$0.50	
Carpentry	\$58,926		\$1.08	\$58,926	\$1.08	
Fire Alarm / Extinguisher	\$23,250		\$0.43	\$23,250	\$0.43	
Locks & Keys	\$26,939		\$0.49	\$26,939	\$0.49	
Pest Control	\$2,954		\$0.05	\$2,954	\$0.05	
Pressure Wash	\$11,644		\$0.21	\$11,644	\$0.21	
Insurance	\$71,613		\$1.31	\$71,613	\$1.31	
Real Estate Taxes	\$164,741		\$3.62	\$164,741	\$3.62	[1]
Management Fee	\$66,226	3.5%	\$1.11	\$66,226	3.8%	\$1.20 [2]
Total Expenses	\$871,435		\$16.46	\$871,435		\$16.55
Expenses as % of EGR	50.0%			49.5%		
Net Operating Income	\$882,683		\$15.96	\$890,761		\$16.31

Notes to Operating Statement

[1] Property tax is estimated at 1.095% of the Asking Price plus Direct Assessment.

[2] Management fee is estimated at 4.00% of Scheduled Base Rent Income.

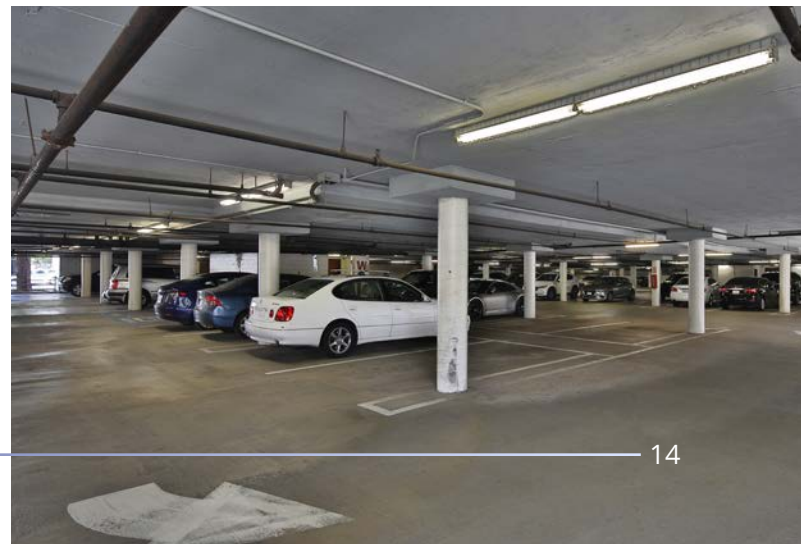
Financial info as of Aug 2025

Rent Roll

Suite	Tenant	SF	% of Bldg	Lease Start	Lease End	Rent PSF/ Mo	Rent/ Mo	Rent/ Yr	Rent Changes	Parking	Lease Type	Annual Increase	Renewal Options
100	Svago Dental Practice, Inc	1,543	2.8%	08/01/95	07/31/35	\$3.59	\$5,536.48	\$66,437.76	08/01/26	\$220/mo	MG	3.0%	No Option; Fixed Rate - 08/27
104 & 300	Clear Mind Full Heart, LLC	5,200	9.6%	12/01/24	02/28/30	\$2.75	\$14,300.00	\$171,600.00	12/01/25	\$55/mo	MG	3.0%	One (1) Five-Year @ FMR
112	Vacant	3,000	5.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Vacant
116	Gary A. Bacio, Esq	1,300	2.4%	06/01/23	05/31/28	\$2.83	\$3,792.72	\$45,512.64	06/01/26	\$110/mo	MG	3.0%	One (1) Five-Year @ FMR
118	Rowi Pasadena, Inc.	4,421	8.2%	09/01/21	02/29/28	\$2.70	\$11,936.70	\$143,240.40	12/01/25	\$605/mo	MG	3.0%	No Option
119	Flinders Insurance Agency Inc	2,000	3.7%	05/01/25	04/30/30	\$2.75	\$5,500.00	\$66,000.00	05/01/26	N/A	MG	3.0%	No Option
122	Pacific Psychological Resources	2,006	3.7%	10/01/87	09/30/27	\$2.60	\$5,216.21	\$62,594.52	10/01/25	\$330/mo	MG	3.0%	No Option; Increase \$5,516.50/mo
123	Tao Chiropractic	1,296	2.4%	11/01/22	10/31/27	\$2.81	\$3,643.55	\$43,722.60	11/01/25	\$60/mo	FSG	3.0%	One (1) Five-Year @ FMR
126	Village Birth, Inc	2,753	5.1%	04/01/24	06/30/29	\$2.75	\$7,797.87	\$93,574.44	04/01/26	\$330/mo	FSG	3.0%	One (1) Five-Year @ FMR
160	Lisa Bohacek & Nesita Kwan	3,810	7.0%	04/01/22	03/31/29	\$2.71	\$10,616.39	\$127,396.68	04/01/26	\$495/mo	MG	3.0%	Two (2) Three-Year @ 3.0%
200 & 214	Francisco Navarro, MD	3,958	7.3%	11/01/12	01/31/31	\$2.70	\$10,686.60	\$128,239.20	02/01/27	\$605/mo	MG	N/A	No Option
202	Mindful Spaces, LLC	1,975	3.6%	10/01/23	01/31/31	\$2.70	\$5,332.50	\$63,990.00	02/01/27	\$65/mo	MG	N/A	No Option
204	Vacant	1,876	3.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Vacant
206	Enrico Gnautati	734	1.4%	07/15/04	07/31/26	\$3.24	\$2,411.09	\$28,933.08	N/A	\$110/mo	MG	1.5%	No Option
208	Spector & Wayne Becker	2,032	3.8%	08/01/18	08/31/28	\$2.83	\$5,928.31	\$71,139.72	08/01/26	\$220/mo	MG	3.0%	One (1) Five-Year @ FMR
210	Dr. Lydia Glass	1,243	2.3%	03/01/03	02/29/28	\$2.92	\$3,626.41	\$43,516.92	03/01/26	\$120/mo	MG	3.0%	One (1) Five-Year @ FMR
212	INSIGNIA PMG	2,714	5.0%	11/01/09	10/31/26	\$2.85	\$7,734.90	\$92,818.80	10/31/25	N/A	MG	NONE	3% Increase Renewal
216	Vital Integrative Medicine LLC	1,228	2.3%	06/01/23	05/31/28	\$2.47	\$3,126.68	\$37,520.16	06/01/26	\$120/mo	MG	3.0%	One (1) Five-Year @ 3.0%
302	Vacant	2,363	4.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Vacant
304	DWR Associates, LLP	2,687	5.0%	05/15/07	10/31/27	\$2.75	\$7,389.25	\$88,671.00	11/01/25	\$550/ mo	FSG	N/A	No Option
320 & 350	Home Instead Senior Care	6,266	11.6%	04/01/18	03/31/26	\$2.92	\$18,829.33	\$225,951.96	N/A	\$880/mo	MG	3.0%	One (1) Four-Year @ FMR
G2	United Parking Service, Inc	0	0.0%	06/01/10	07/31/13	N/A	\$3,881.00	\$46,572.00	N/A	\$65/mo	MG	NONE	N/A
TOTAL		54,405 SF				\$2.83	\$137,421.32	\$1,649,055.84					

Occupied Tenants	19	Vacant	3	Occupied GLA	86.3%	Vacant GLA	13.70%
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Financial info as of Aug 2025



Offering Memorandum

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Pasadena, CA

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