



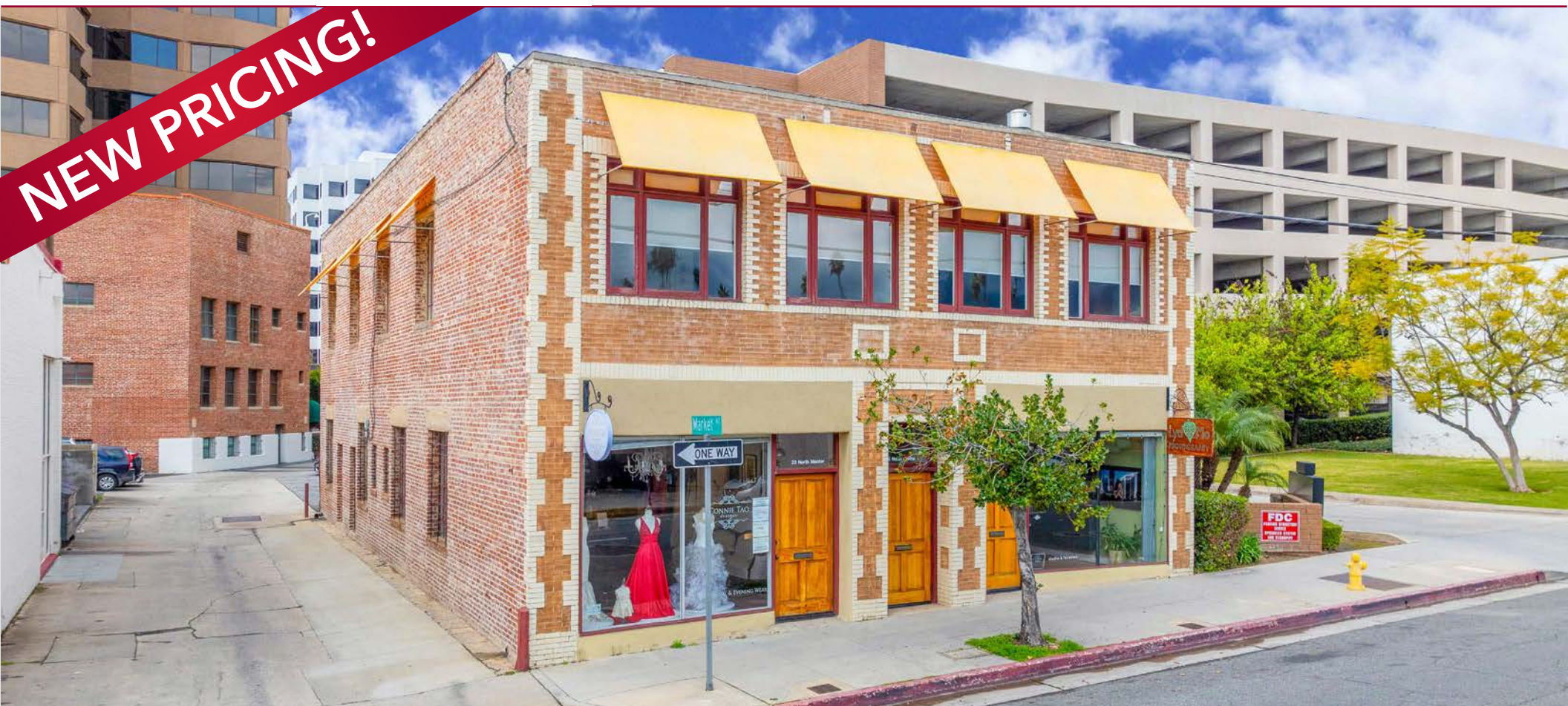
COMMERCIAL REAL ESTATE SERVICES
PASADENA

OFFERING MEMORANDUM

23-27 N. MENTOR AVENUE

PASADENA, CA 91106

NEW PRICING!



FOR SALE: \$3,300,000

EXCLUSIVELY LISTED BY

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LOCATION INFORMATION

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Lee & Associates - Pasadena in compliance with all applicable fair housing and equal opportunity laws.



COMMERCIAL REAL ESTATE SERVICES
PASADENA

SECTION I

EXECUTIVE SUMMARY

23-27 N. MENTOR AVENUE

PASADENA, CA 91106



Executive Summary

PROPERTY OVERVIEW

Lee & Associates - Pasadena is proud to present 23 - 27 N. Mentor Avenue in Pasadena, CA a multi-tenant retail and office property situated in the heart of Pasadena's Playhouse Village. The ±5,760 SF two story building is comprised of three suites on a ±5,373 SF parcel. Originally designed and built in 1925 by W.C. Zirtzman, the property represents a wonderful architectural gem of the early twentieth century. The ground floor retail suites are currently occupied by a thriving bridal shop (month to month lease) and a photography studio (lease terminates 11/30/2024). The upstairs suite is currently vacant and can service a variety of uses due to its creative, open floor plan along with private offices and a conference room. The property is individually metered for electricity and there are fourteen tandem parking spaces in the rear.

Pasadena's Playhouse Village is a vibrant and culturally rich neighborhood nestled in the heart of Pasadena, California. Known for its historic charm and artistic ambiance, the area revolves around the iconic Pasadena Playhouse, a historic theater that has been a cornerstone of the community since 1917. The area surrounding the Playhouse is a delightful blend of quaint streets, lined with unique shops, trendy boutiques, diverse dining options and an abundance of newly developed mixed use residential projects. The area exudes a creative energy, attracting artists, performers, and art enthusiasts alike. With its tree-lined sidewalks and vintage architecture, Playhouse Village provides a unique and immersive experience for Village residents, locals and visitors, offering a perfect blend of entertainment, shopping, and culinary delights in a setting that celebrates the city's rich cultural heritage.

The property's location also benefits from easy access to I-210 and Metro's A Line Lake Avenue stop is a seven-minute walk. Not to mention, the property is directly across the street from the world famous Ice House comedy club; and one can walk across Colorado Blvd to relax for a cocktail at the Comet Club bar in the renowned Pasadena Hotel.

The offering presents an ideal owner-user opportunity to acquire a beautifully constructed vintage property in Pasadena's Central Business District, and determine if they wish to continue to derive income from the downstairs retail spaces or occupy them.

INVESTMENT HIGHLIGHTS

- **Phenomenal Playhouse Village Location**
- **Ideal Owner-User Opportunity**
- **Easily walk to many amenities, restaurants and shopping**
- **Early 20th century architectural gem**

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OFFERING MEMORANDUM
23-27 N. MENTOR AVENUE
PASADENA, CA 91106

Property Photos



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Interior Photos



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Interior Photos | Upstairs



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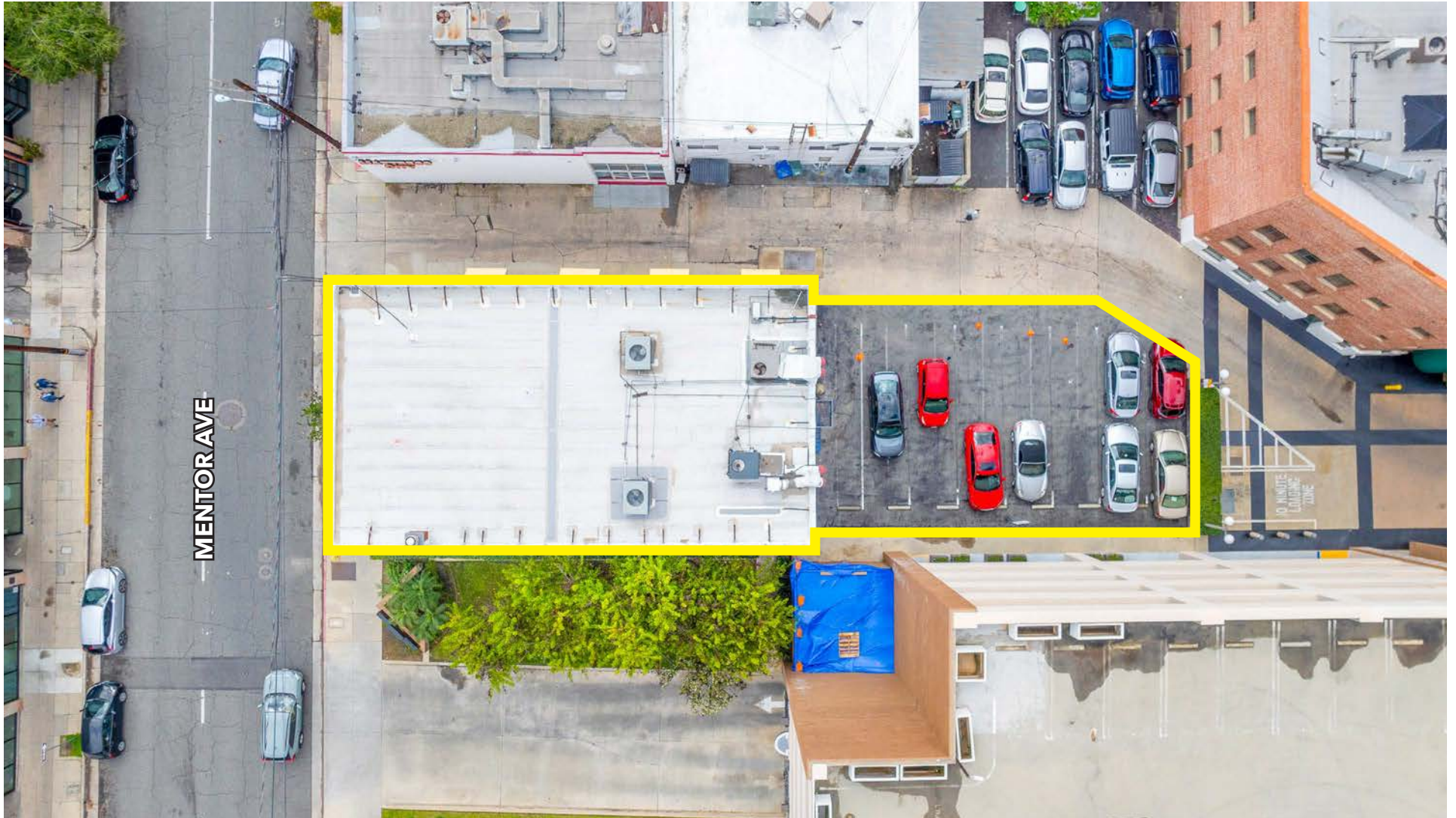
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Aerial



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Amenities Map | Northwest



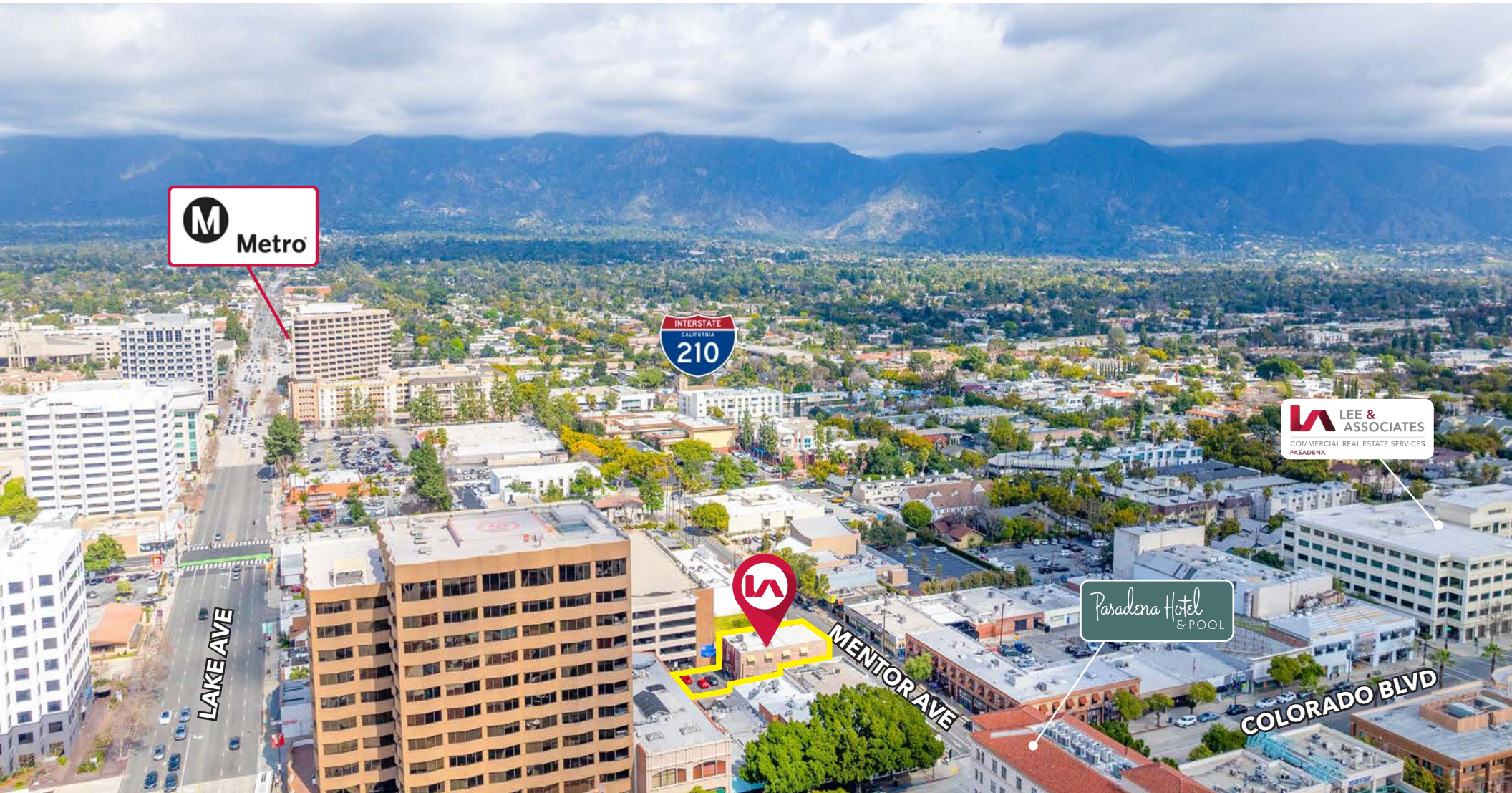
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OFFERING MEMORANDUM
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Amenities Map | Northeast



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Amenities Map | Southwest



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COMMERCIAL REAL ESTATE SERVICES
PASADENA

SECTION II

FINANCIAL ANALYSIS

23-27 N. MENTOR AVENUE

PASADENA, CA 91106



OFFERING MEMORANDUM
23-27 N. MENTOR AVENUE
PASADENA, CA 91106

Investment Overview

THE PROPERTY:

23 - 27 N Mentor Avenue
Pasadena, CA 91106

APN:

5738-008-056

LIST PRICE:

\$3,300,000

YEAR BUILT:

1925

GROSS BUILDING AREA

5,760

LOT SIZE:

5,373

PRICE/SF:

\$572.92

ELECTRIC:

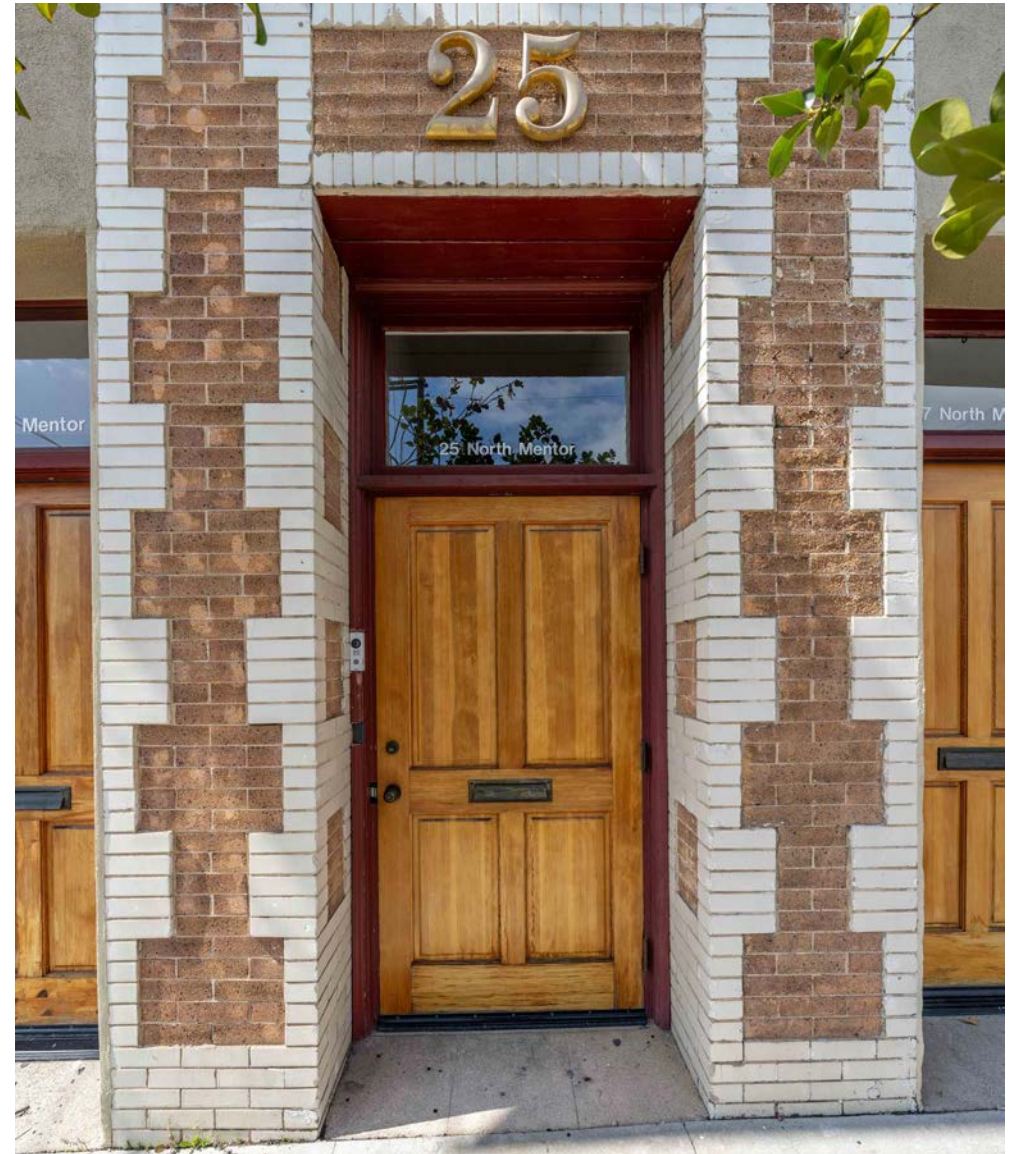
Individually Metered

ZONING:

Central District Specific Plan -CD5

PARKING:

14 Spaces; 2.4:1000



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Rent Roll

Unit	Tenant	Lease Type	Lease Expiration	Options	Square Feet	Rent Per SF	Rent Per SF/Year	Current Monthly	Current Yearly
23 N Mentor	Connie Tao Designs	MG	M-T-M		1,270	\$ 2.43	\$ 29.21	\$ 3,091	\$ 37,093
25 N Mentor	Vacant				2,569	\$ -	\$ -	\$ -	\$ -
27 N Mentor	Lyd & Mo Photography	MG	11/30/2024	None	1,270	\$ 2.46	\$ 29.50	\$ 3,122	\$ 37,464
Total					5,109			\$ 6,213	\$ 74,557



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COMMERCIAL REAL ESTATE SERVICES
PASADENA

SECTION III

SALES COMPARABLES

23-27 N. MENTOR AVENUE

PASADENA, CA 91106

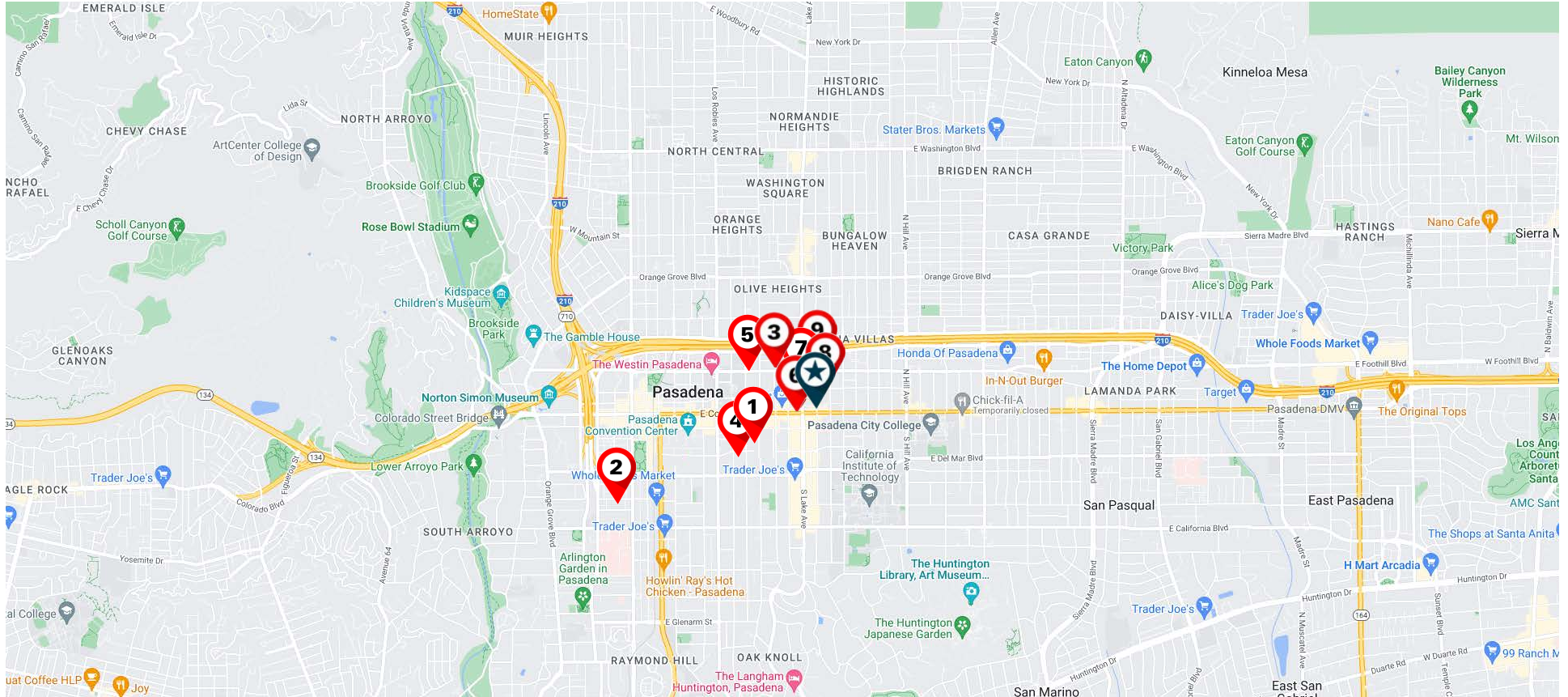


OFFERING MEMORANDUM

23-27 N. MENTOR AVENUE

PASADENA, CA 91106

Sold Sale Comparables Map



 **SUBJECT PROPERTY**
23-27 N Mentor Ave., Pasadena, CA 91106

- | | | | | |
|--|--|---|---|---|
| 1 690 E. GREEN ST
Pasadena, CA | 2 57 PALMETTO DR
Pasadena, CA | 3 723 E GREEN ST
Pasadena, CA | 4 865 E. COLORADO BLVD
Pasadena, CA | 5 597-601 E. WALNUT ST
Pasadena, CA |
| 6 525 CORDOVA ST
Pasadena, CA | 7 80- 100 N. LAKE AVE
Pasadena, CA | 8 60 N. LAKE AVE
Pasadena, CA | 9 77 N. MENTOR AVE
Pasadena, CA | |

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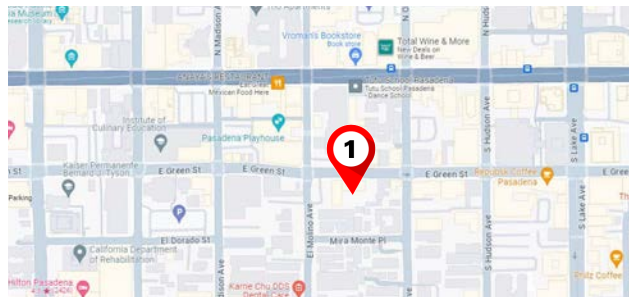
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Sold Sale Comparables



1 690 E. GREEN STREET
 PASADENA, CA

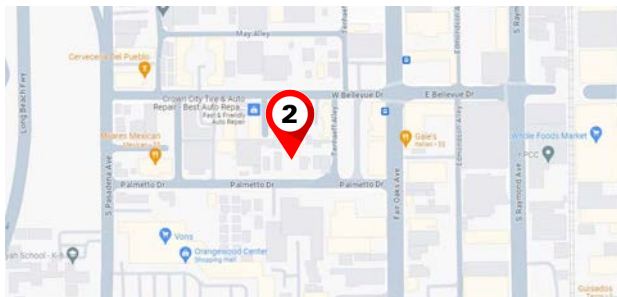


Price	\$8,300,000	Year Built	1959
Gross Leaseable Area (SF)	13,573	Parking Ratio	2.43/1,000
Price/SF	\$611.51	COE	7/17/2024
Price/SF Land	\$512.25		

Comments:



2 57 PALMETTO DRIVE
 PASADENA, CA

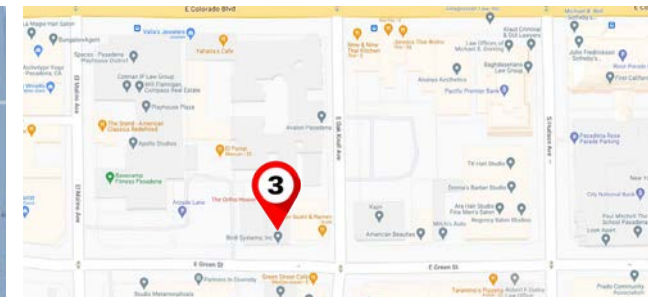


Price	\$3,900,000	Year Built	2005
Gross Leaseable Area (SF)	6,145	Parking Ratio	1.23/1,000
Price/SF	\$634.66	COE	4/12/2024
Price/SF Land	\$548.29		

Comments: Renovated flex property



3 723 E. GREEN STREET
 PASADENA, CA



Price	\$3,950,000	Year Built	1951
Gross Leaseable Area (SF)	4,000	Parking Ratio	2.25/1,000
Price/SF	\$987.50	COE	2/2/2024
Price/SF Land	\$526.32		

Comments:

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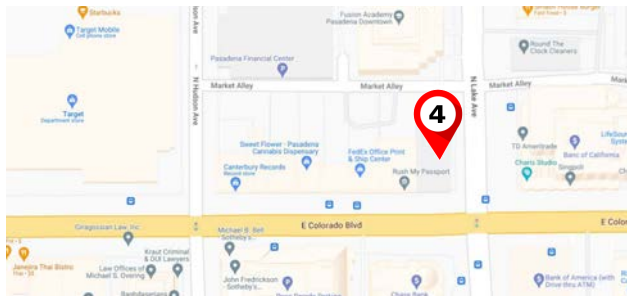
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Sold Sale Comparables



4 865 E. COLORADO BLVD.
PASADENA, CA



Price	\$7,100,000	Year Built	1955
Gross Leaseable Area (SF)	13,398	Parking Ratio	0.5/1,000
Price/SF	\$529.93	COE	6/1/2023
Price/SF Land	\$708.67		

Comments: Owner/User buyer converting to restaurant. NW corner Lake/Colorado



5 597-601 E. WALNUT ST
PASADENA, CA



Price	\$1,350,000	Year Built	1965
Gross Leaseable Area (SF)	3,063	Parking Ratio	3.59/1,000
Price/SF	\$440.74	COE	1/9/2023
Price/SF Land	\$151.55		

Comments: Retail/Office property



6 525 CORDOVA ST
PASADENA, CA



Price	\$3,775,000	Year Built	1977
Gross Leaseable Area (SF)	3,993	Parking Ratio	3.01/1,000
Price/SF	\$945.40	COE	9/16/2022
Price/SF Land	\$457.56		

Comments: Owner/User buyer providing mental health services

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Sold Sale Comparables



7 80 - 100 N. LAKE AVE
 PASADENA, CA

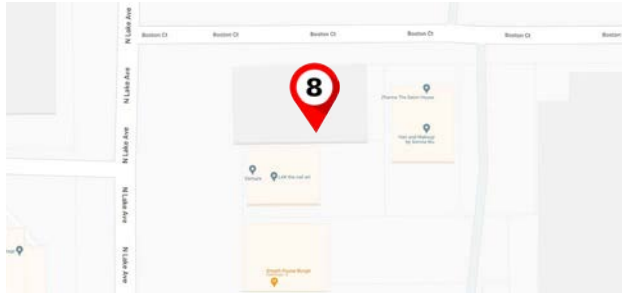


Price	\$7,200,000	Year Built	1929
Gross Leaseable Area (SF)	11,902	Parking Ratio	1.5/1,000
Price/SF	\$604.94	COE	7/29/2022
Price/SF Land	\$337.33		

Comments: Multi-tenant office/retail, deferred maintenance



8 60 N. LAKE AVE
 PASADENA, CA

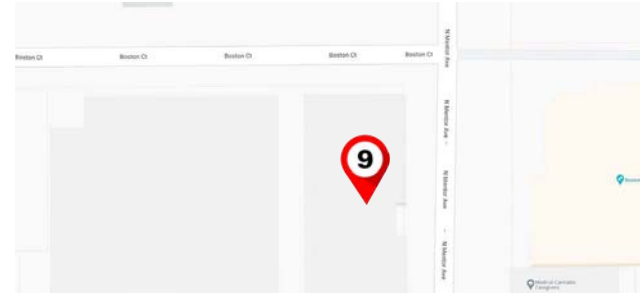


Price	\$2,750,000	Year Built	1924/1968
Gross Leaseable Area (SF)	3,620	Parking Ratio	No Parking
Price/SF	\$759.67	COE	6/28/2022
Price/SF Land	\$719.86		

Comments: Owner/User buyer converting to restaurant



9 77 N. MENTOR AVE
 PASADENA, CA



Price	\$3,695,000	Year Built	1981
Gross Leaseable Area (SF)	4,833	Parking Ratio	2.3/1,000
Price/SF	\$708.13	COE	6/22/2022
Price/SF Land	\$621.00		

Comments: Multi-tenant office property

	Price per SF	Price per SF Land
Averages	\$608.99	\$391.37

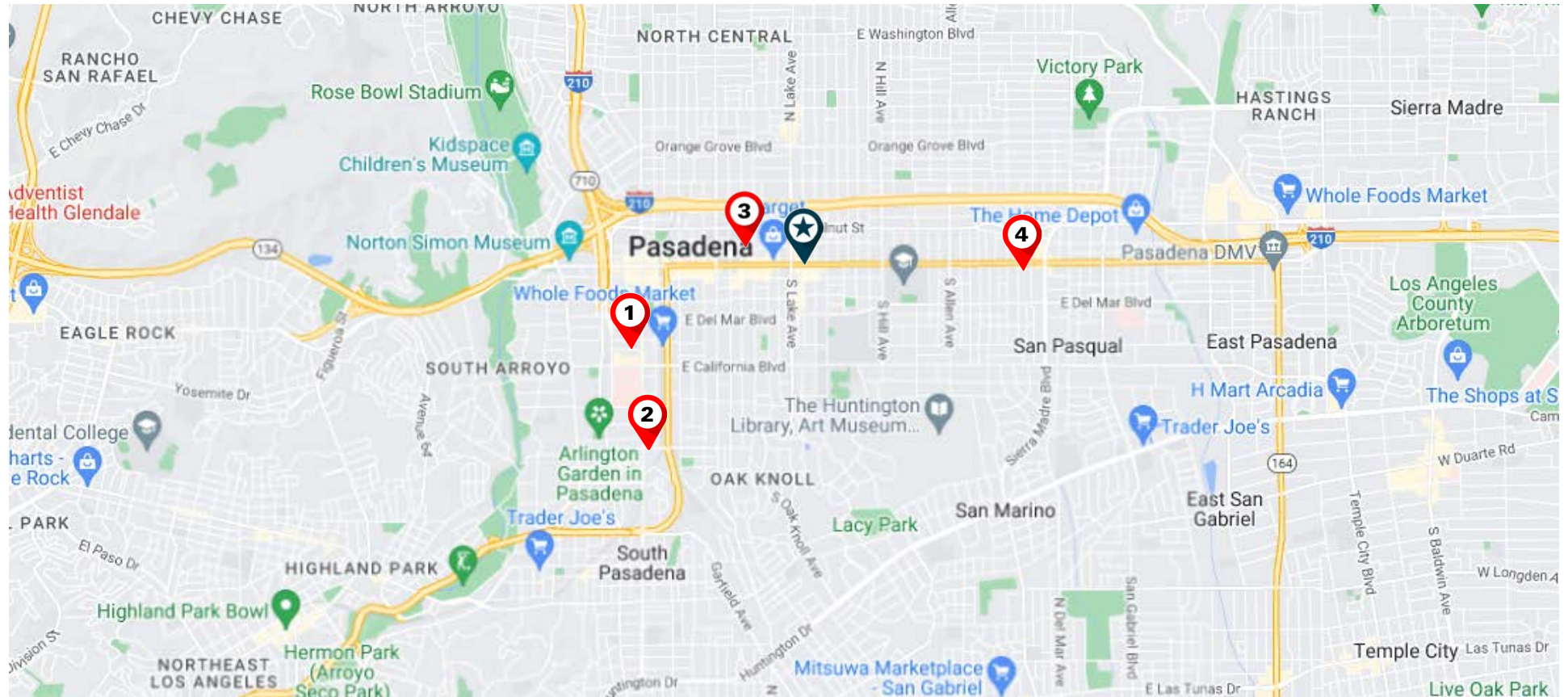
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OFFERING MEMORANDUM
23-27 N. MENTOR AVENUE
 PASADENA, CA 91106

Active Sale Comparables Map



SUBJECT PROPERTY
 23-27 N Mentor Ave., Pasadena, CA 91106

- 1** 60-64 W BELLEVUE DR
Pasadena, CA
- 2** 35 GLENARM ST
Pasadena, CA
- 3** 120 N. MADISON AVE
Pasadena, CA
- 4** 2234 E. COLORADO BLVD
Pasadena, CA

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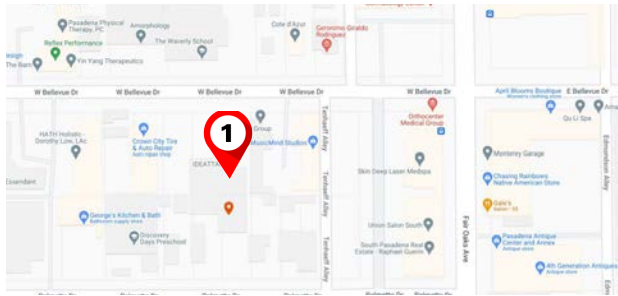
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Active Sale Comparables



60-64 W BELLEVUE DRIVE
PASADENA, CA



List Price	\$3,500,000	Year Built	1986
Gross Leaseable Area	4,480	Parking Ratio	2.01/1,000
Price/SF	\$781.25	Status	Escrow
Price/SF Land	\$528.99		

Comments: Delivered Vacant



35 GLENARM STREET
PASADENA, CA



List Price	\$4,880,000	Year Built	1966
Gross Leaseable Area	4,730	Parking Ratio	2.54/1,000
Price/SF	\$1,031.71	Status	Active
Price/SF Land	\$358.43		

Comments:

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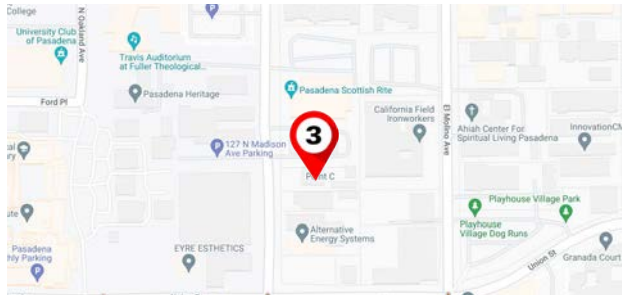
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Active Sale Comparables



3 120 N. MADISON AVENUE
 PASADENA, CA



List Price	\$3,450,000	Year Built	1909
Gross Leaseable Area	3,633	Parking Ratio	3.30/1,000
Price/SF	\$949.63	Status	Active
Price/SF Land	\$282.85		

Comments:



4 2234 E. COLORADO BLVD
 PASADENA, CA



List Price	\$5,300,000	Year Built	1983
Gross Leaseable Area	9,279	Parking Ratio	2.69/1,000
Price/SF	\$649.83	Status	Active
Price/SF Land	\$528.99		

Comments: Multi-tenant office property

	Price per SF	Price per SF Land
Averages	\$853.11	\$424.82

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COMMERCIAL REAL ESTATE SERVICES
PASADENA

SECTION IV

LOCATION INFORMATION

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PASADENA, CA 91106

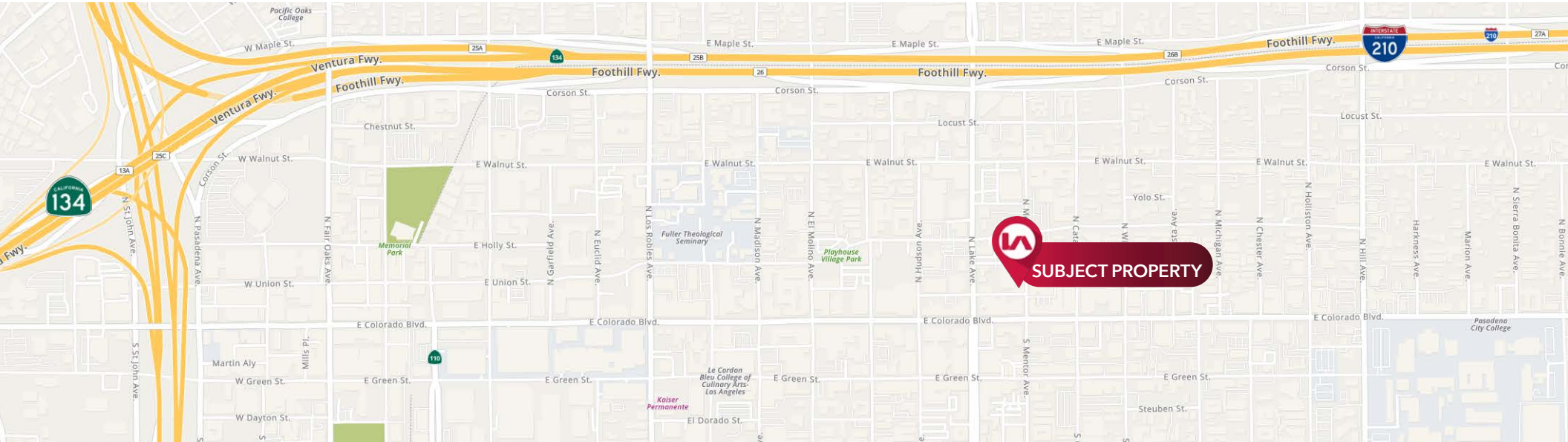


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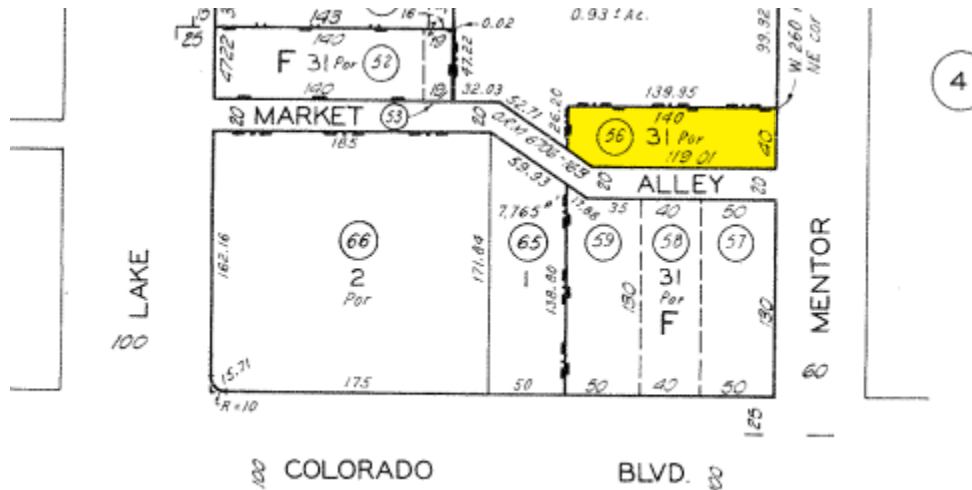
23-27 N. MENTOR AVENUE

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Location Maps



Parcel Map



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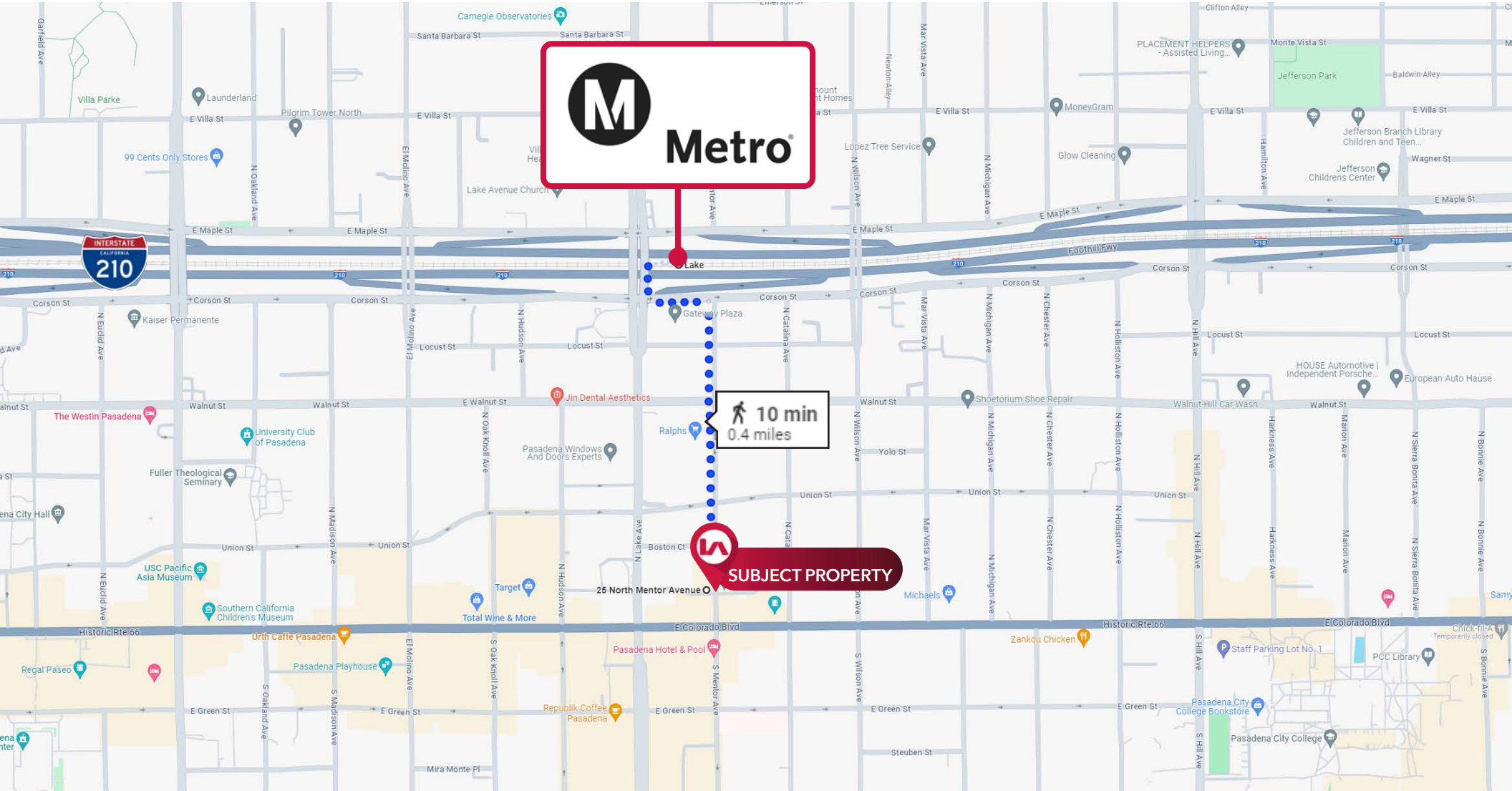
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PASADENA, CA 91106

Playhouse Village

The Pasadena Playhouse, known as the State Theatre of California, opened its doors in 1923 and since then, the cultural landscape of Playhouse Village has grown exponentially.

Playhouse Village boasts a unique retail market with national and regional retailers, Southern California's oldest and largest independent bookstore, and numerous home furnishings and art boutiques.

The area is now home to over 45 restaurants, bars, and coffee shops along with museums, bookstores, and theaters. Notable institutions and corporate tenants have also become part of our vibrant community, making it a bustling hub where almost 24,000 workers are located within a half-mile radius.

Come be a part of the diverse mix that makes Playhouse Village a cultural and commercial destination in downtown Pasadena.



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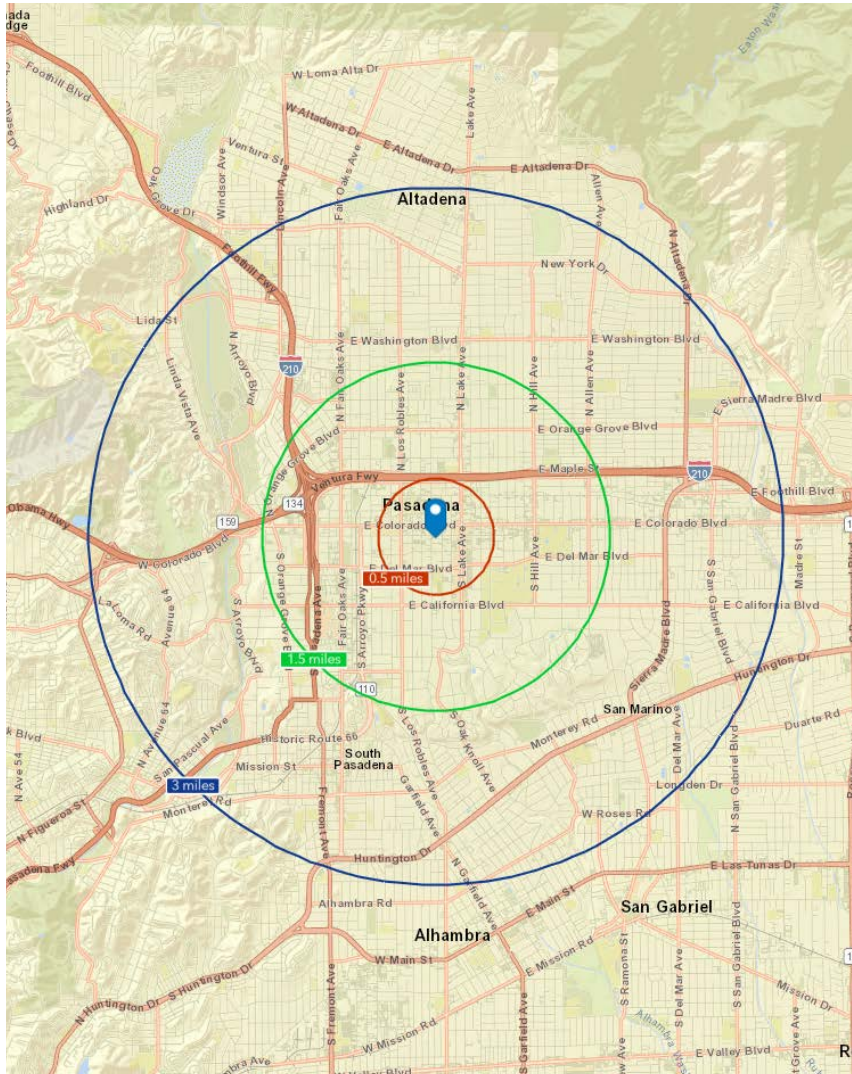
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OFFERING MEMORANDUM

23-27 N. MENTOR AVENUE

PASADENA, CA 91106

Demographics Map



POPULATION	0.5 MILES	1.5 MILES	3 MILES
Median age	35.9	37.2	40.0
Median age (Male)	35.3	36.1	38.6
Median age (Female)	36.7	38.4	41.5
HOUSEHOLDS & INCOME	0.5 MILES	1.5 MILES	3 MILES
Total households	7,433	32,170	79,017
Total persons per HH	1.68	2.12	2.41
Average HH income	\$127,835	\$129,274	\$151,705
Average house value	\$812,604	\$1,021,777	\$1,119,583

*Demographic data derived from ESRI 2023

Walk Score



Walker's Paradise
Daily errands do not require a car.



Good Transit
Many nearby public transportation options.



Very Bikeable
Biking is convenient for most trips.

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