

# *Mixed-Use Retail & Office Opportunity For Sale*

Adjacent to Historic Old Pasadena  
95 N. Marengo Ave. | Pasadena, CA 91101  
Marston & Van Pelt Architects



**Cheryl Pestor**  
Senior Vice President  
626 204 1529  
cpestor@naicapital.com  
Cal DRE Lic #00810674

**NAI Capital – Pasadena**  
225 S. Lake Avenue  
Suite M270  
Pasadena, CA 91101  
naicapital.com

**NAI Capital**  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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## TABLE OF CONTENTS

- 1 Property Summary
- 2 Sale Comparables
- 3 Location Overview

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# 1. Property Summary

# PROPERTY INFORMATION

<b>Address:</b>	95 N. Marengo Ave., Pasadena, CA 91101
<b>Architects:</b>	Sylvanus Marston and Garrett Van Pelt (Marston & Van Pelt)
<b>Asking Price:</b>	\$20,000,000.00
<b>Price per SF:</b>	Gross Square Feet: \$798.72 per Square Foot Rentable Square Feet: \$858.01 per Square Foot
<b>Location:</b>	Northwest corner of N. Marengo Ave. and Holly Street. North Marengo Ave. has 2 lanes Northbound and 2 lanes Southbound + an additional left hand turn lane to Holly Street.
<b>APN:</b>	5723-019-015
<b>Zoning:</b>	CD-MU-G allows for most office, medical office, retail, work live units, residential and restaurant uses. Indoor commercial recreation, cultural institutions, religious facilities with affordable housing, charitable institutions and child day care centers are permitted per recent Central District Specific Plan. Please verify with City of Pasadena.
<b>Total Building Size:</b>	As measured by Stevenson Systems & Field Verified Approximately ±25,040 Gross Square Feet Approximately ±23,309.48 Rentable Square Feet
<b>Total Land Size:</b>	Approximately ±17,111.39 Square Feet
<b>Dimensions:</b>	Approximately ±89.08 feet fronting N. Marengo Ave. and approximately ±192.87 feet fronting Holly Street with a curb cut reduction.
<b>Stories:</b>	2
<b>Parking:</b>	Per parking agreements w/City of Pasadena, up to 21 spaces monthly and hourly for retail tenant(s) and up to 44 spaces for office tenant(s) at the fair market rates. In addition there is plenty of monthly private/public parking in immediate vicinity.
<b>Year Built:</b>	1922   1984 Substantial Renovation and various other dates. Property was listed in the National Register of Historic Places on 9.4.1979 as a contributor to the Civic Center Historic District.



# PROPERTY DESCRIPTION

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## Architectural Pedigree:

Architects Sylvanus Marston and Garrett Van Pelt of Pasadena-based architecture firm Marston, Van Pelt & Maybury. Other notable Pasadena buildings they designed were the Grace Nicholson Building on Los Robles now the USC Pacific Asia Museum, Vista Del Arroyo Hotel & Bungalows now the 9th Circuit court and condominiums on Grand Ave., the YMCA building #2 next to Pasadena City Hall, the American Legion building next door to 95 N. Marengo along with numerous stately homes in Pasadena.

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## Building Description:

Only building in the Civic Center Historic District that does not conform in style to the California Mediterranean idiom. The primary architectural style is Craftsman (Arts and Crafts) strongly influenced by English vernacular architecture. A two-story brick mixed-use building currently occupied by a restaurant, theatre and office tenant.

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## Building Improvements:

- Ground Floor:** Approx. ±12,277 RSF
- A. Restaurant, Eden Garden Bar & Grill has a 126 person capacity, bar and full kitchen;
  - B. Parson Nose Theatre occupies the previous Chapel with high ceilings, live Theatre, dressing room, 2 restrooms and intermission area;
  - C. All Offices occupied by one office user with lobby, approximately 11 p.w.o.s, 1 interior office, 2 support staff areas, 2 restrooms & 1 kitchenette.
- Second Floor:** Approx. 6,502 RSF
- A. 13 private window offices, 1 interior office w/ skylight, 1 large meeting room, 2 support staff areas, kitchenette and 2 restrooms.
- Basement:** Approx. ±4,529 RSF
- A. 6 offices, 2 large meeting rooms, 1 support staff area, 1 full kitchen/lunchroom and 1 server room.

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## Outdoor Patio:

One ground floor outdoor patio of approximately ±999 SF perfect for workspace, lunch and social gatherings.

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## Central HVAC:

Packaged rooftop units.



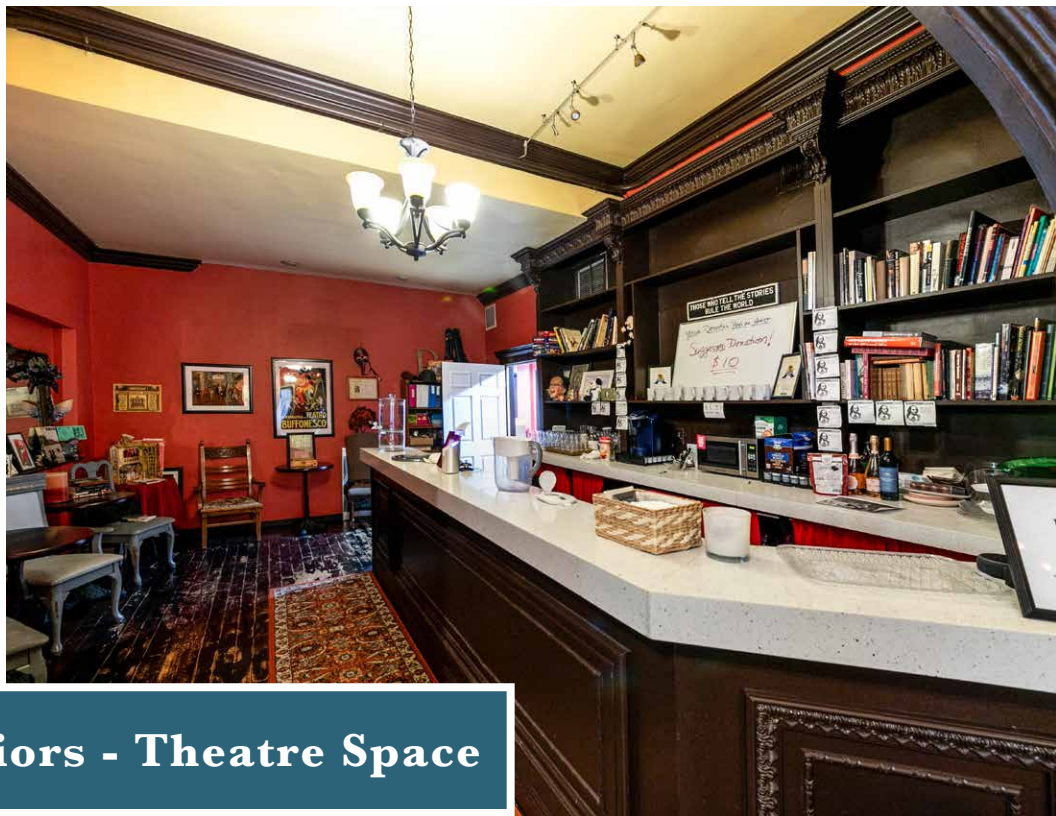
# PROPERTY HIGHLIGHTS

- **Premium Location** – Located just 2 blocks North of Colorado Blvd. and 1 block West of Pasadena City Hall, The Turner and Stevens Co. building is in The Civic Center District, a vibrant zone that sits between Old Pasadena and Playhouse Village. This historic neighborhood is located in the heart of Pasadena and is 1/2 block from the Old Pasadena Historic District, a 20-block area offering more than 200 specialty shops, retail stores and boutiques, and more than 100 upscale restaurants, cozy bistros and outdoor cafes.
- **Exceptional Quality** – Great historic property that is adorned with authentic elements throughout. Per California Historical Resources Description, “There is a pleasant open arcade, the roof of which swoops up to relate it to the main mass of the building in a way reminiscent of Greene and Greene and Bernard Maybeck. The chapel has a roof which ties the whole composition to the ground so that the building fits admirably into its slightly sloping site. The brickwork, which is of fine color and texture, very well executed, lends warmth, interest and scale to the building. The windows, too, are well executed. All materials are fine quality, and the whole structure is admirably maintained.”
- **Irreplaceable Business Location** - Currently occupied by a restaurant, theatre and offices. Current zoning allows for various other uses such as medical office, work live units, residential, indoor commercial recreation, cultural institutions, religious facilities with affordable housing and charitable institutions per Central District Specific Plan. Buyer should confirm the building eligibility for the City of Pasadena’s Historic Contract Program established under the authority of a State enabled program known as the Mills Act.
- **Convenient Parking & Transportation** – In addition to the parking spaces provided for in the parking lease with the City of Pasadena at the parking structure across the street, , the property is immediately adjacent to Old Pasadena which offers over 8,000 parking spaces including 3 public Park & Walk garages and private Parking structures, and surface lots. City parking offers monthly parking from \$85.00 to \$95.00 per space per month and visitor parking at \$1.00 first 2 hours and \$2.00 per hour thereafter with a \$12.00 daily max. Curbside parking meters are free before 11:00 am and \$1.25/hour thereafter. Only 2 doors to Metro A Line Station at Memorial Park Station.
- **Freeway Adjacent** – Traffic volume of over 22,398 cars per day in each direction. Easy access is 2 blocks from Rt-210/134 FWY On-Ramp with access to DTLA the San Gabriel and San Fernando Valleys.
- **City Taxes** – Businesses in Pasadena benefit from no city business, parking or utility tax.
- **Affluent Demographics** – with an average HHI of \$170,210 in a 3 mile radius.



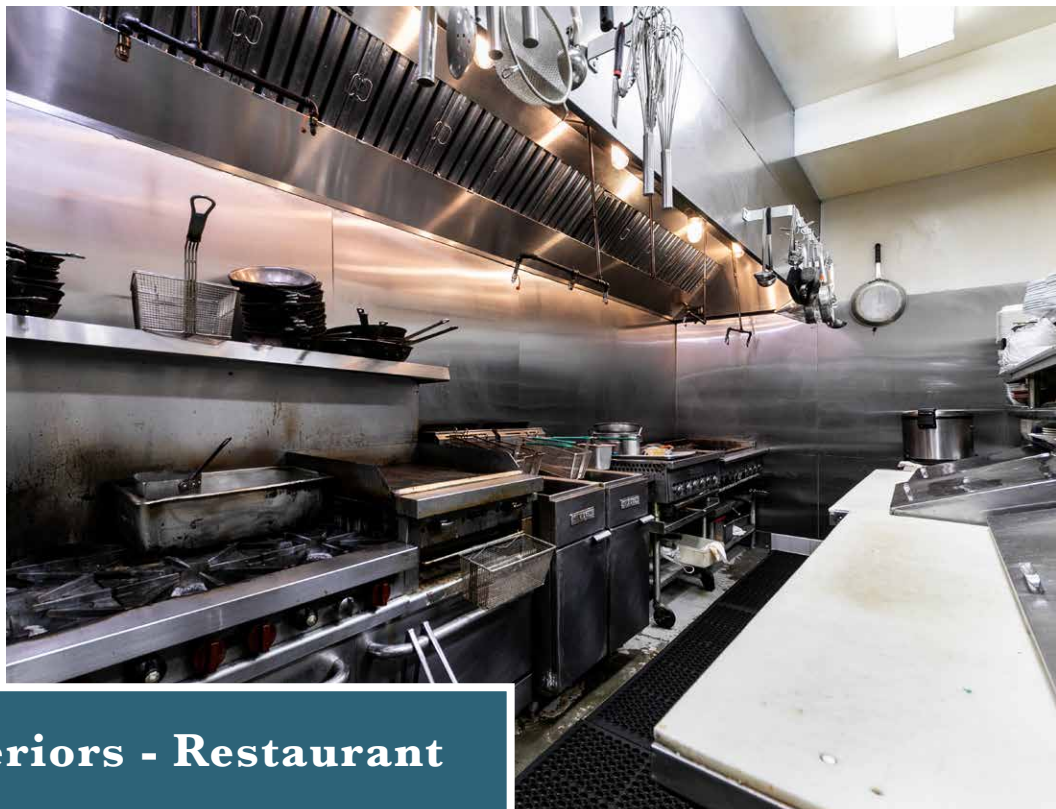


**Photo Gallery Interiors - Office Space**



**Photo Gallery Interiors - Theatre Space**





**Photo Gallery Interiors - Restaurant**

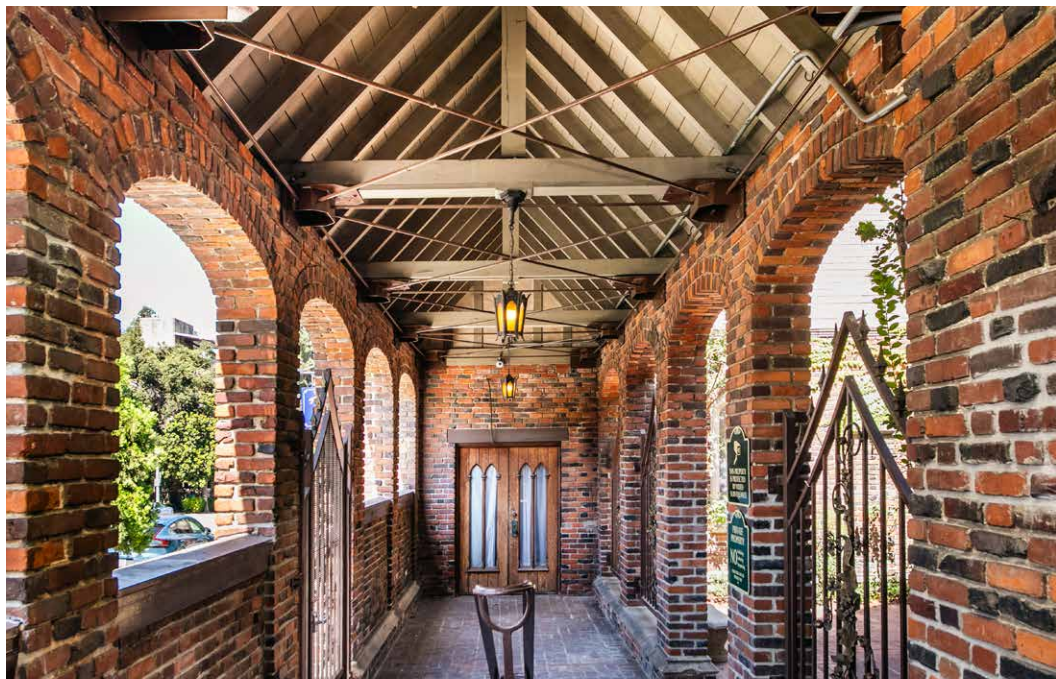
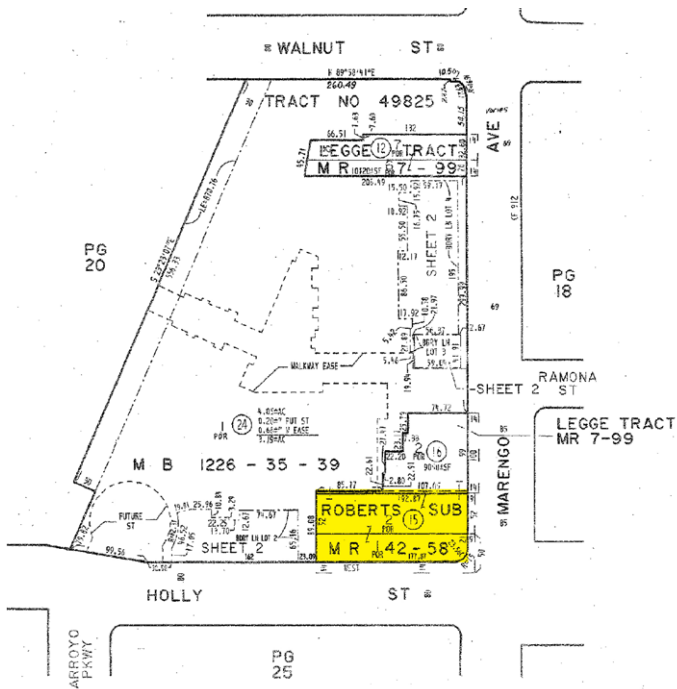
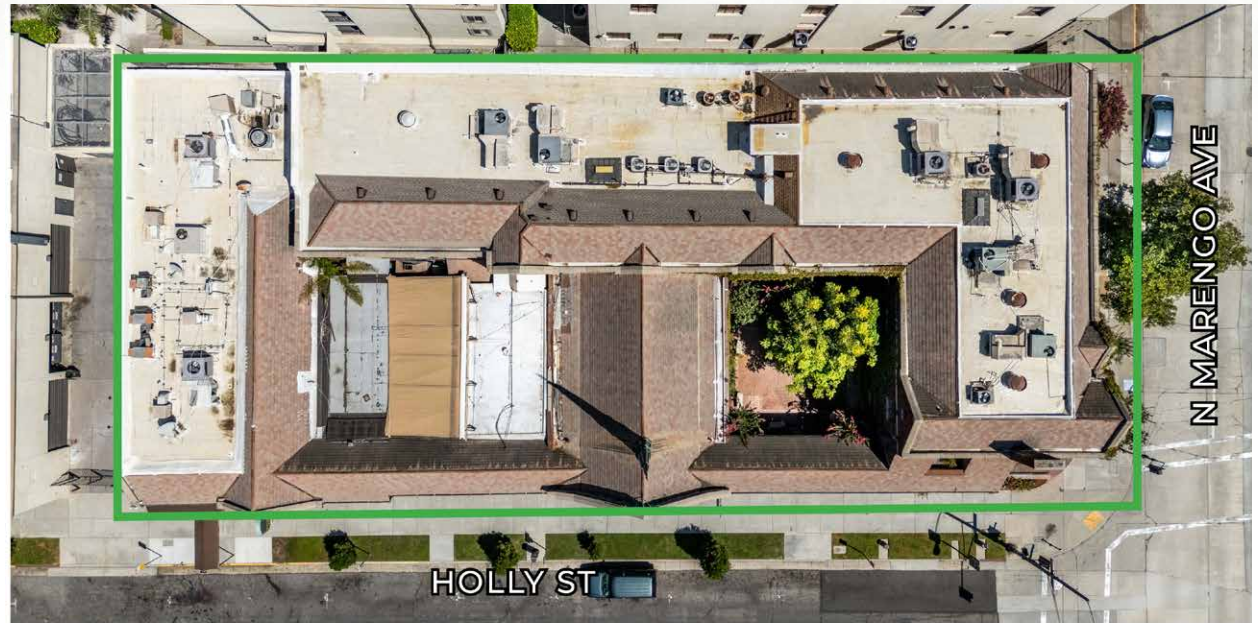


Photo Gallery Exteriors

**AERIAL VIEW  
& ESTIMATED  
PROPERTY LINE**



**PARCEL MAP  
5723-019-015**



95 N. MARENGO AVE. | PASADENA, CA

## 2. Sale Comparables



# SALE COMPARABLES



**968 S. Fair Oaks Ave**

Close of Escrow	12/12/2023
Sales Price	\$8,829,000
Square Feet	±9,927
Price Per SF	\$888.84
CAP Rate	Owner User
Year Built	1984/2017
Occupancy	Owner User
Parking	30 Spaces
Comments	Buyer Medical Use



**723 E. Green Street**

Close of Escrow	02/02/2024
Sales Price	\$3,950,000
Square Feet	±4,000
Price Per SF	\$987.50
CAP Rate	Owner User
Year Built	1951
Occupancy	Owner User
Parking	9 spaces
Comments	Law Firm Buyer



**110 E. Holly Street**

Close of Escrow	06/30/2022
Sales Price	\$6,000,000
Square Feet	±7,120
Price Per SF	\$842.70
CAP Rate	Owner User
Year Built	1904/2022
Occupancy	Owner User
Parking	8 Spaces
Comments	Buyer invests in various companies.



**525 Cordova St.**

Close of Escrow	10/14/2022
Sales Price	\$3,775,000
Square Feet	±3,993
Price Per SF	\$945.40
CAP Rate	Owner User
Year Built	1977
Occupancy	Owner User
Parking	12 Spaces
Comments	Psychiatric Group buyer.



**77 N. Mentor Ave.**

Close of Escrow	06/08/2022
Sales Price	\$3,695,000
Square Feet	±5,218
Price Per SF	\$708.13
CAP Rate	Owner User
Year Built	1981
Occupancy	Owner User
Parking	12 Spaces
Comments	Law Firm buyer



**1270 E. Green St.**

Close of Escrow	07/24/2022
Sales Price	\$7,000,000
Square Feet	9,481
Price Per SF	\$738.32
CAP Rate	Owner User
Year Built	1965
Occupancy	Owner User
Parking	26 spaces
Comments	Real Estate developer/buyer



**1146 E. Green St.**

Close of Escrow	04/22/2022
Sales Price	\$3,893,000
Square Feet	5,255
Price Per SF	\$740.82
CAP Rate	Owner User
Year Built	1969/2009
Occupancy	Owner User
Parking	16 Spaces
Comments	Law firm buyer



**56 E. Holly Street**

Close of Escrow	09/04/2023
Sales Price	\$4,750,000
Square Feet	±6,700
Price Per SF	\$708.96
CAP Rate	Owner User
Year Built	1895/1988
Occupancy	Owner User
Parking	None
Comments	Owner User

# 3. Location Overview





## LOCATED IN THE HEART OF CIVIC CENTER DISTRICT

- **The Civic Center** was originally envisioned as being the center of Pasadena and the huge dome of City Hall as the chief landmark of the town, with the axis of Holly Street intersecting the center of the Plaza in front of City Hall. Terminating the north end of this axis is the Public Library and the south end it the Civic Auditorium.
- **Located 2 doors from Old Pasadena Historic District**, a 20-block area offering more than 200 specialty shops, retail stores and boutiques, and more than 100 upscale restaurants, cozy bistros and outdoor cafes.
- **95 N. Marengo is the only privately owned property out of the 12 National Register of Historic Places located in the Civic Center District.** The others are:
  - 1. Public Library, 2. Pasadena City Hall, 3. Hall of Justice and 4. Pasadena Civic Auditorium 5. Southern Calif. Gas Company now Pasadena Permit Center 6. YWCA building - owned by City of Pasadena
  - 7. United States Post Office - owned by the Federal Government
  - 8. County Courts - owned by County of Los Angeles
  - 9. YMCA building, now single room occupancy building - owned by a housing non-profit partnership
  - 10. American Legion - owned by American Legion
  - 11. First Baptist Church - owned by First Baptist Church of Pasadena



# LOCATION OVERVIEW

## LOCATED IN THE HEART OF CIVIC CENTER DISTRICT – CONT'D

- **EAT:** Civic Center offers a multitude of restaurant choices from renowned steakhouses, Ruth's Chris Steakhouse, Fleming's Prime Steakhouse. and Alexander's Steakhouse to starting your day at Frenchifornia Bakery or Marston's Restaurant. Other offerings are Lunasia Dim Sum House, California Pizza Kitchen and Paseo Colorado restaurants El Cholo Cafe, Tokyo Wako, Starbucks, Fogo de Chao, Yard House, Rubio's and Great Maple.
- **SHOP:** The Paseo, a contemporary mixed-use retail center is the Civic Center District's shopping destination with Tommy Bahama, H&M, Bath & Body Works, Brighton, Regal Cinema, West Elm, DSW Shoes, Salon Republic, Equinox plus more.
- **PLAY:** Visit Pasadena's iconic City Hall and it's large open plaza with street Fairs, open air concerts and festivals throughout the year. Across the street is the Robinson Memorial with two large bronze sculptures that pay tribute to Jackie and Mack Robinson, Pasadena native sons. See what is on stage at Pasadena Civic Auditorium and hit the ice at the Pasadena Ice Skating Center. See free summer Concerts at historic Memorial Park and enjoy USC Pacific Asia Museum dedicated to the arts and culture of Asia and the Pacific Islands.
- **STAY:** Civic Center District offers 4 hotels for tourists and businesses alike. The Boutique Hotel Dena with its hip Agents Only Bar & Lounge, Hyatt Place at Paseo Colorado, Hilton Hotel and the Westin Marriott Bonvoy with Vantanias Restaurant & Bar.
- **Walker's Paradise** score of 98, a **Very Bikeable** score of 78 and an **Excellent Transit Score** of 73
- **Metro A Line Memorial Park Station** is 2 parcels to the west.
- **Rare, generational opportunity to purchase a trophy asset in a high barrier to entry market.**



# CIVIC CENTER HISTORIC DISTRICT MAP



# ADJACENT TO HISTORIC OLD PASADENA

95  
N. Marengo  
Avenue

**TESLA** **sunglass hut** **PANDORA** **RIVIAN**  
**STARBUCKS** **RESTORATION HARDWARE** **PAPER SOURCE** **BACIO & LATTE**  
**URBAN OUTFITTERS** **AVOCADO GREEN MATTRESS** **2nd STREET TAIWAN CO. LTD.**  
**lululemon** **TEMPUR-PEDIC**  
**circa LIGHTING** *free people*

**alo** **SEPHORA** **finn + willow**  
**ANTHROPOLOGIE** **patagonia** **Aveda**  
**SUSHI ROKU** **NIKE** **Aesop**  
**VINCE.** **ROTHY'S** **IPIC**  
**SANTORINI** **ALFRED**  
**SALT & STRAW**  
**SAGE** **topdrawer**  
**javiers** **PARACHUTE**

**MI PIACE** **Naughty Vegan** **21 Choices**  
**RAMEN TATSUNOYA** **POTTERY BARN** **CHICKA**  
**SOB GRILL** **LATHER.** **MAIN CHICK**  
**EILEEN FISHER** **TACOS 1986** **PAPER RICE**  
**CHAKRA** **Dr. AirWair Martens** **DIRT DOG** **INTELLIGENTSIA**  
**RUSSELL'S** **Perle**  
**UNION** **PEZ CANTINA**  
**The Container Store** **osawa** **bone kettle**

**Hot Wings Cafe** **MAESTRO**  
**Barney's** **JJ**  
**HISTORIC ROUTE 66** **NOODLE ST**  
**King Taco**

PASADENA

710

210

S PASADENA AVE

W COLORADO BLVD

W UNION ST

HOLLY ST

S FAIR OAKS AVE

S RAYMOND AVE

S ARROYO PKWY

**POPPING YoLK cafe**  
**HermanMiller**  
**KABUKI** **WARBY PARKER**  
**LOVESAC**  
**ENTRE NOUS** **MINI SOU**  
**ZARA** **BANANA REPUBLIC**  
**True Food** **Madewell**

**THE DOG BAKERY** **TIFFANY & CO.**  
**ROOTS RYE** **Crate&Barrel**  
**JAKE'S** **green street tavern**  
**roche bobois** **Apple**  
**J.CREW** **LATHER.**  
**Room&Board** **HOUSE OF HOOPS**

**the bar method.**  
**EDWIN MILLS** **PSB**  
**85°** **chocolate factory**

**Sushi Stop** **CreZo** **Lucky Baldwins**  
**Fig Sprout** **35°** **SORRISO**  
**BAR CELONA** **KINGS ROW**  
**BLUE BOTTLE** **Jamba Juice**  
**VANS** **Amara**

**ILIKEPIE** **DoorDash**  
**Sprint** **CHEF TONY**  
**CROSSROADS** **COPA VIDA**  
**Sushi Enya** **BLICK art materials**





## High Income & Growth Demographics

- A Dense Infill, Urban Location with over 185,481 people and an affluent Average Household Income exceeding \$170,210 in a 3 mile radius
- 48,608 total employees in a 1 mile radius and 101,038 in a 3 mile radius
- Approximately 5,687 total businesses in a 1 mile radius and 13,711 in a 3 mile radius
- Highly educated population with 55.0% of residents within 1 mile radius with a bachelor's degree or higher
- 7.7 million square feet of Class A offices that draws employers to Pasadena



**Walkers Score**  
98 out of 100  
(Walker's Paradise)



**Bikers Score**  
78 out of 100  
(Very Bikeable)



**Transit Score**  
73 out of 100  
(Excellent)

## DAILY TRAFFIC COUNTS

Intersection	Average Daily Traffic
Junction of 210/134 Freeway @ Colorado Blvd.	15,194
N. Marengo and Holly Street	11,882

## DAILY TRAFFIC COUNTS

	1 Mile	3 Mile	5 Mile
<b>Population:</b>	37,834	185,481	477,241
<b>Median Age:</b>	\$143,436	39.5	113,068
<b>Average HH Income:</b>	\$137,303	39.7	213,967
<b>Daytime Employment:</b>	\$137,303	39.7	213,967
<b>% College Graduates:</b>	\$137,303	39.7	213,967



## NEW DEVELOPMENTS

### A. 100 WEST WALNUT

The 6.4 acre site of the former headquarters of Parsons Corporation, a \$1 Billion development by LPC West, the West Coast team of Lincoln Property Co. and AMLI Residential. Phase I has multiple five-story buildings containing 400 apartments, 210,000 square feet of offices, 22,000 square feet of ground floor retail space and subterranean parking. Dine Brands Global, Inc. the parent company of Applebee's and IHOP restaurants leased 92,000 square feet of office space to relocate their global corporate headquarters from Glendale to 100 West Walnut.

### B. 465 N. HALSTEAD ST.

The new research and development lab for Xencor Inc., the Biotech company's Pasadena headquarters. The 83,000 square foot project cost nearly \$40 million and took over one year to complete. The building has 31,000 square feet of lab space and 52,000 square feet of collaborative office space.

### C. 550-566 E. COLORADO BLVD.

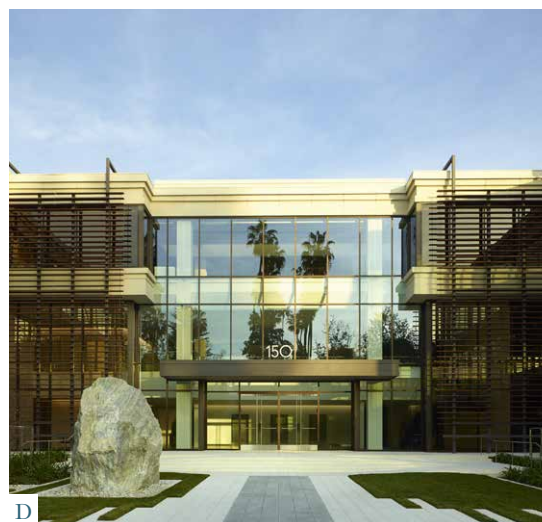
Being developed by The Welcome Group Inc. as a six-story, 194 room AC Hotel by Marriott. It is expected to be completed in 2025 and will be the only branded hotel in the Playhouse District. The select service property will be an ideal choice for leisure and business travelers visiting Pasadena.

### D. 150 N. ORANGE GROVE BLVD.

A 123,200 square foot commercial property on a lush 7 acre campus and is the new home for the headquarters of Doheny Eye Institute. Formerly occupied by Avery Dennison, it features 25,000 square feet of dedicated research space, Doheny Image Reading Center and Analysis Laboratory and state-of-the-art vision research center in partnership with UCLA Stein Eye Institute.

### E. 590 S. FAIR OAKS AVE.

A 99,946 square foot four story medical office building currently under construction at the SEC of Fair Oaks Ave. and California Blvd. directly across the street from Huntington Hospital. Keck Medicine of USC will be occupying the building when it is completed sometime in 2024.



95 N. MARENGO AVE. | PASADENA, CA

## HUB TO ENGINEERING, HIGH TECH, EDUCATION & HEALTHCARE

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