

# 21 Units Next To Caltech

400 S Mentor Ave, Pasadena, CA 91106



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Beckman Institute



Caltech Hall



Scott Brown Gym

# Caltech



400 S Mentor Ave  
Pasadena, CA 91106



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SECTION 1

# Executive Summary

OFFERING SUMMARY

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INVESTMENT HIGHLIGHTS

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# OFFERING SUMMARY



Listing Price  
**\$7,500,000**



Cap Rate  
**4.11%**



# of Units  
**21**

## FINANCIAL

Listing Price	\$7,500,000
Down Payment	50% / \$3,750,000
NOI	\$308,278
Cap Rate	4.11%
Price/SF	\$302.09
Price/Unit	\$357,143

## OPERATIONAL

Gross SF	24,827 SF
# of Units	21
Lot Size	0.53 Acres (23,086 SF)
Year Built	1966









# 21 UNITS NEXT TO CALTECH

400 S Mentor Ave, Pasadena, CA 91106

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## INVESTMENT OVERVIEW

The LAAA Team of Marcus & Millichap is proud to present this 21-unit multifamily property at 400 S Mentor Ave. With Caltech University's campus steps to the east and The Shops on Lake Avenue steps to the west, this property is ideally located in one of the most sought pockets of Pasadena, and it has an impressive walk score of 95 (walker's paradise). 400 S Mentor has never been sold before. The seller's father built this property 56 years ago, back in 1966, and it has been in the family ever since.

Sitting on over a half-acre of land, this 24,827 square foot property boasts a great unit mix of (12) 2 bed / 2 bath units, (5) 1 bed / 1.5 bath units, (2) 1 bed / 1 bath units, and (2) studios. The units are very large, with the average unit size being over 1,000 square feet, and the first-floor units all come with a large, private patio while the 2nd and 3rd story units come with a private balcony.

The property's large laundry room has 3 washers and 3 dryers, all leased from WASH, and the laundry room provides each tenant with their own locker where they can store items outside their unit. Other property features include: 24 parking spaces at the rear of the property, fully secured with 24-hour monitoring, a relaxing entry lobby, an elevator that is serviced monthly, professionally managed, and the property is separately metered for electric (there is no gas at the property).

## INVESTMENT HIGHLIGHTS

First Time Ever on Market - Seller's Father Built Property in 1966

Priced at \$302.09 per Square Foot - Priced Below Replacement Cost

Huge Value Add Potential - 26% Upside in Rents - Ideal Property for 2 Detached ADUs

Excellent Location - "Walker's Paradise" - Walk Score of 95

Close to Cal Tech, Lake Avenue Stores, Pasadena City College, Huntington Library, Rose Bowl and Old Town Pasadena.

SECTION 2

# Property Information

AMENITIES

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REGIONAL MAP

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LOCAL MAP

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AERIAL MAP

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RETAILER MAP

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## UNIT AMENITIES

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- Very Large and Spacious Units
- Average Unit over 1,000 Square Feet
- First Floor Units all Have Their Own Private Patio Space
- Second and Third Floor Units all Have Their Own Private Balcony
- Select Units have Been Recently Upgraded and Painted
- Large Walk-In Closets and Ample In-Unit Storage

## COMMON-AREA AMENITIES

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- Gated and Secured Property with 24-hour Surveillance system
- Onsite Laundry Room with Private Lockers for Each Tenant
- 24 Parking Spots at Back and Side of Property
- Walker's Paradise - 95 Walk Score - Close to Cal Tech, Lake Avenue Stores, Pasadena City College, Huntington Library, Rose Bowl and Old Town Pasadena.
- Very Well Managed Property with Clean Common Areas and Landscaping
- Common Area Elevator Servicing all Three Floors







REGIONAL MAP // 21 Units Next To Caltech

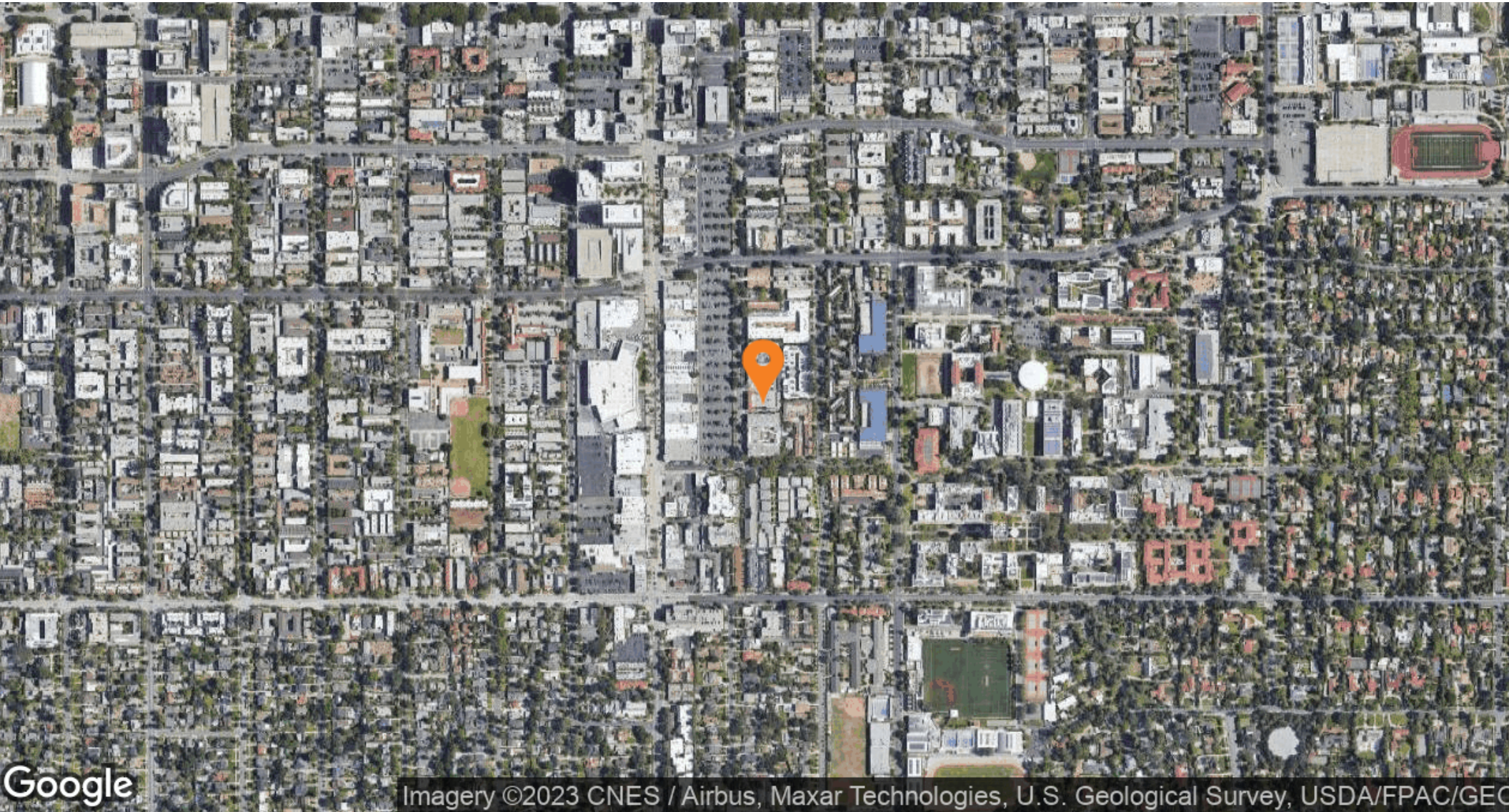


21 Units Next To Caltech // LOCAL MAP



AERIAL MAP // 21 Units Next To Caltech

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Google

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## 21 Units Next To Caltech // RETAILER MAP



SECTION 3

# Financial Analysis

FINANCIAL DETAILS

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## 21 Units Next To Caltech // FINANCIAL DETAILS

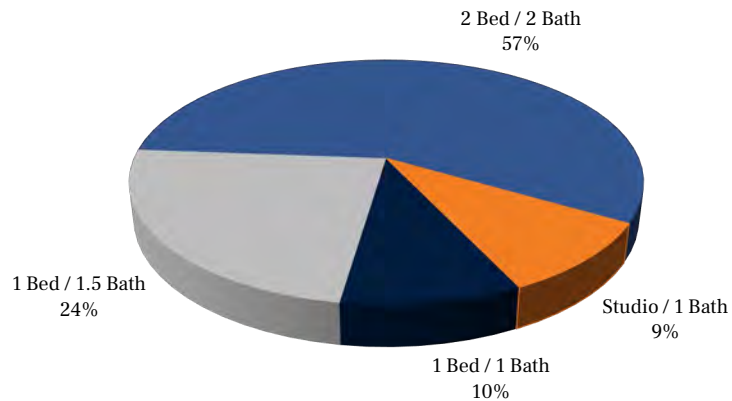
As of June,2023

UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	CURRENT Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
101	1 Bed / 1.5 Bath	812	\$1,640	\$2.02	\$2,200	\$2.71
102	2 Bed / 2 Bath (manager)	1,190	\$3,100	\$2.61	\$3,100	\$2.61
103	1 Bed / 1.5 Bath	857	\$1,920	\$2.24	\$2,200	\$2.57
104	1 Bed / 1.5 Bath	857	\$1,990	\$2.32	\$2,200	\$2.57
105	2 Bed / 2 Bath	1,160	\$2,050	\$1.77	\$3,100	\$2.67
201	2 Bed / 2 Bath	1,190	\$2,065	\$1.74	\$3,100	\$2.61
202	2 Bed / 2 Bath	1,190	\$2,095	\$1.76	\$3,100	\$2.61
203	1 Bed / 1.5 Bath	857	\$1,970	\$2.30	\$2,200	\$2.57
204	1 Bed / 1 Bath	857	\$1,840	\$2.15	\$2,100	\$2.45
205	2 Bed / 2 Bath	1,240	\$2,800	\$2.26	\$3,100	\$2.50
206	2 Bed / 2 Bath	1,240	\$2,415	\$1.95	\$3,100	\$2.50
207	Studio / 1 Bath	976	\$1,795	\$1.84	\$1,950	\$2.00
208	2 Bed / 2 Bath	1,160	\$2,365	\$2.04	\$3,100	\$2.67
301	2 Bed / 2 Bath	1,190	\$2,410	\$2.03	\$3,100	\$2.61
302	2 Bed / 2 Bath	1,190	\$2,060	\$1.73	\$3,100	\$2.61
303	1 Bed / 1.5 Bath	857	\$1,990	\$2.32	\$2,200	\$2.57
304	1 Bed / 1 Bath	857	\$1,640	\$1.91	\$2,100	\$2.45
305	2 Bed / 2 Bath	1,240	\$2,410	\$1.94	\$3,100	\$2.50
306	2 Bed / 2 Bath	1,240	\$2,410	\$1.94	\$3,100	\$2.50
307	Studio / 1 Bath	976	\$1,365	\$1.40	\$1,950	\$2.00
308	2 Bed / 2 Bath	1,160	\$1,975	\$1.70	\$3,100	\$2.67
<b>Total</b>		<b>Square Feet: 24,827</b>	<b>\$44,305</b>	<b>\$1.78</b>	<b>\$56,300</b>	<b>\$2.27</b>

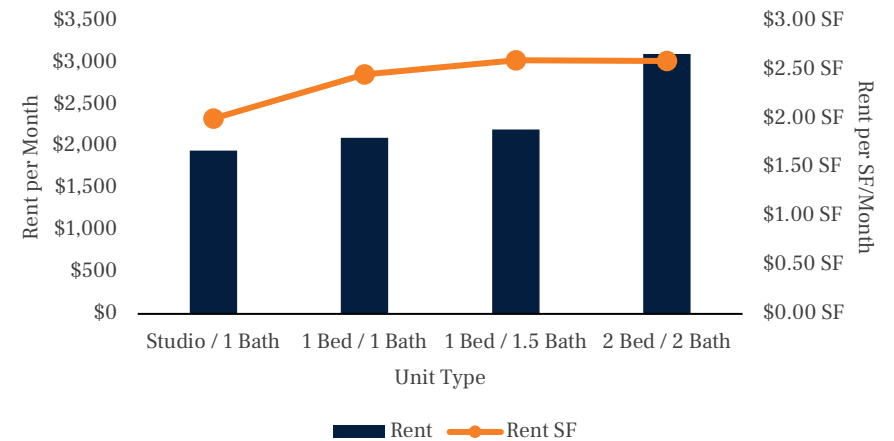
## FINANCIAL DETAILS // 21 Units Next To Caltech

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	Current			POTENTIAL		
				Average Rent	Average Rent / SF	Monthly Income	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
Studio / 1 Bath	2	976	\$1,365 - \$1,795	\$1,580	\$1.62	\$3,160	\$1,950	\$2.00	\$3,900
1 Bed / 1 Bath	2	857	\$1,640 - \$1,840	\$1,740	\$2.03	\$3,480	\$2,100	\$2.45	\$4,200
1 Bed / 1.5 Bath	5	848	\$1,640 - \$1,990	\$1,902	\$2.24	\$9,510	\$2,200	\$2.59	\$11,000
2 Bed / 2 Bath	11	1,200	\$1,975 - \$2,800	\$2,278	\$1.90	\$25,055	\$3,100	\$2.58	\$34,100
2 Bed / 2 Bath (manager)	1	1,190	\$3,100 - \$3,100	\$3,100	\$2.61	\$3,100	\$3,100	\$2.61	\$3,100
<b>TOTALS/WEIGHTED AVERAGES</b>	<b>21</b>	<b>1,182</b>		<b>\$2,110</b>	<b>\$1.78</b>	<b>\$44,305</b>	<b>\$2,681</b>	<b>\$2.27</b>	<b>\$56,300</b>
<b>GROSS ANNUALIZED RENTS</b>				<b>\$531,660</b>			<b>\$675,600</b>		

Unit Distribution



Unit Rent





## 21 Units Next To Caltech // FINANCIAL DETAILS

INCOME	Current		Pro Forma		NOTES	PER UNIT	PER SF
<b>Rental Income</b>							
Gross Current Rent	531,660		675,600			32,171	27.21
Physical Vacancy	(15,950)	3.0%	(20,268)	3.0%		(965)	(0.82)
<b>TOTAL VACANCY</b>	<b>(\$15,950)</b>	<b>3.0%</b>	<b>(\$20,268)</b>	<b>3.0%</b>		<b>(\$965)</b>	<b>(\$1)</b>
Effective Rental Income	515,710		655,332			31,206	26.40
<b>Other Income</b>							
Laundry	2,520		2,520		[1]	120	0.10
Future ADU	0		74,400		[2]	3,543	3.00
<b>TOTAL OTHER INCOME</b>	<b>\$2,520</b>		<b>\$76,920</b>			<b>\$3,663</b>	<b>\$3.10</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$518,230</b>		<b>\$732,252</b>			<b>\$34,869</b>	<b>\$29.49</b>
<b>EXPENSES</b>							
Real Estate Taxes	90,000		94,500		[3]	4,500	3.81
Insurance	18,620		20,393		[4]	971	0.82
Utilities - Electric	12,240		13,406		[5]	638	0.54
Utilities - Water & Sewer	14,120		15,465		[6]	736	0.62
Trash Removal	6,203		6,203		[7]	295	0.25
Repairs & Maintenance	10,500		11,500		[8]	548	0.46
Landscaping	3,000		3,000		[9]	143	0.12
Elevator	2,585		2,585		[10]	123	0.10
Pest Control	1,200		1,314		[11]	63	0.05
Telephone	1,800		1,800		[12]	86	0.07
License/Permits/Fees	933		1,022		[13]	49	0.04
Security & Fire Protection	1,240		1,358		[14]	65	0.05
Onsite Manager	12,000		12,000		[15]	571	0.48
Management Fee	25,912	5.0%	36,613	5.0%	[16]	1,743	1.47
<b>TOTAL EXPENSES</b>	<b>\$200,353</b>		<b>\$221,159</b>			<b>\$10,531</b>	<b>\$8.91</b>
EXPENSES AS % OF EGI	38.7%		30.2%				
<b>NET OPERATING INCOME</b>	<b>\$317,878</b>		<b>\$511,093</b>			<b>\$24,338</b>	<b>\$20.59</b>

Notes and assumptions to the above analysis are on the following page.

## FINANCIAL DETAILS // 21 Units Next To Caltech

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### NOTES TO OPERATING STATEMENT

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- [1] \$10 per unit per month
- [2] Pro Forma Only: \$2,800 rent per month for two future detached ADUs
- [3] 1.10% of the purchase price | Pro Forma Increased for 2 Future ADUs
- [4] Seller provided 2022 P&L | Pro Forma Increased for 2 Future ADUs
- [5] Seller provided 2022 P&L | Pro Forma Increased for 2 Future ADUs
- [6] Seller provided 2022 P&L | Pro Forma Increased for 2 Future ADUs
- [7] Seller provided 2022 P&L
- [8] \$500 per unit | Pro Forma Increased for 2 Future ADUs
- [9] \$250 per month
- [10] Seller provided 2022 P&L
- [11] Seller provided 2022 P&L | Pro Forma Increased for 2 Future ADUs
- [12] \$150 per month
- [13] Seller provided 2022 P&L | Pro Forma Increased for 2 Future ADUs
- [14] Seller provided 2022 P&L | Pro Forma Increased for 2 Future ADUs
- [15] \$1,000 per month rent credit
- [16] 4.0% of the gross income

## 21 Units Next To Caltech // FINANCIAL DETAILS

SUMMARY		
Price	\$7,500,000	
Down Payment	\$7,500,000	100%
Number of Units	21	
Price Per Unit	\$357,143	
Price Per SqFt	\$302.09	
Gross SqFt	24,827	
Lot Size	0.53 Acres	
Approx. Year Built	1966	

RETURNS	Current	Pro Forma
CAP Rate	4.24%	6.81%
GRM	14.11	11.10
Cash-on-Cash	4.24%	6.81%
Debt Coverage Ratio	N/A	N/A

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
2	Studio / 1 Bath	976	\$1,580	\$1,950
2	1 Bed / 1 Bath	857	\$1,740	\$2,100
5	1 Bed / 1.5 Bath	848	\$1,902	\$2,200
12	2 Bed / 2 Bath	1,199	\$2,346	\$3,100

OPERATING DATA				
INCOME		Current	Pro Forma	
Gross Scheduled Rent		\$531,660		\$675,600
Less: Vacancy/Deductions	3.0%	\$15,950	3.0%	\$20,268
Total Effective Rental Income		\$515,710		\$655,332
Other Income		\$2,520		\$76,920
Effective Gross Income		\$518,230		\$732,252
Less: Expenses	38.7%	\$200,353	30.2%	\$221,159
Net Operating Income		\$317,878		\$511,093
Cash Flow		\$317,878		\$511,093
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	4.24%	\$317,878	6.81%	\$511,093
Principal Reduction		\$0		\$0
TOTAL RETURN	4.24%	\$317,878	6.81%	\$511,093

EXPENSES	Current	Pro Forma
Real Estate Taxes	\$90,000	\$94,500
Insurance	\$18,620	\$20,393
Utilities - Electric	\$12,240	\$13,406
Utilities - Water & Sewer	\$14,120	\$15,465
Trash Removal	\$6,203	\$6,203
Repairs & Maintenance	\$10,500	\$11,500
Landscaping	\$3,000	\$3,000
Elevator	\$2,585	\$2,585
Pest Control	\$1,200	\$1,314
Telephone	\$1,800	\$1,800
License/Permits/Fees	\$933	\$1,022
Security & Fire Protection	\$1,240	\$1,358
Onsite Manager	\$12,000	\$12,000
Management Fee	\$25,912	\$36,613
TOTAL EXPENSES	\$200,353	\$221,159
Expenses/Unit	\$9,541	\$10,531
Expenses/SF	\$8.07	\$8.91

SECTION 4

# Sale Comparables

SALE COMPS MAP

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SALE COMPS SUMMARY

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CAP RATE CHART

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GRM CHART

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PRICE PER SF CHART

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PRICE PER UNIT CHART

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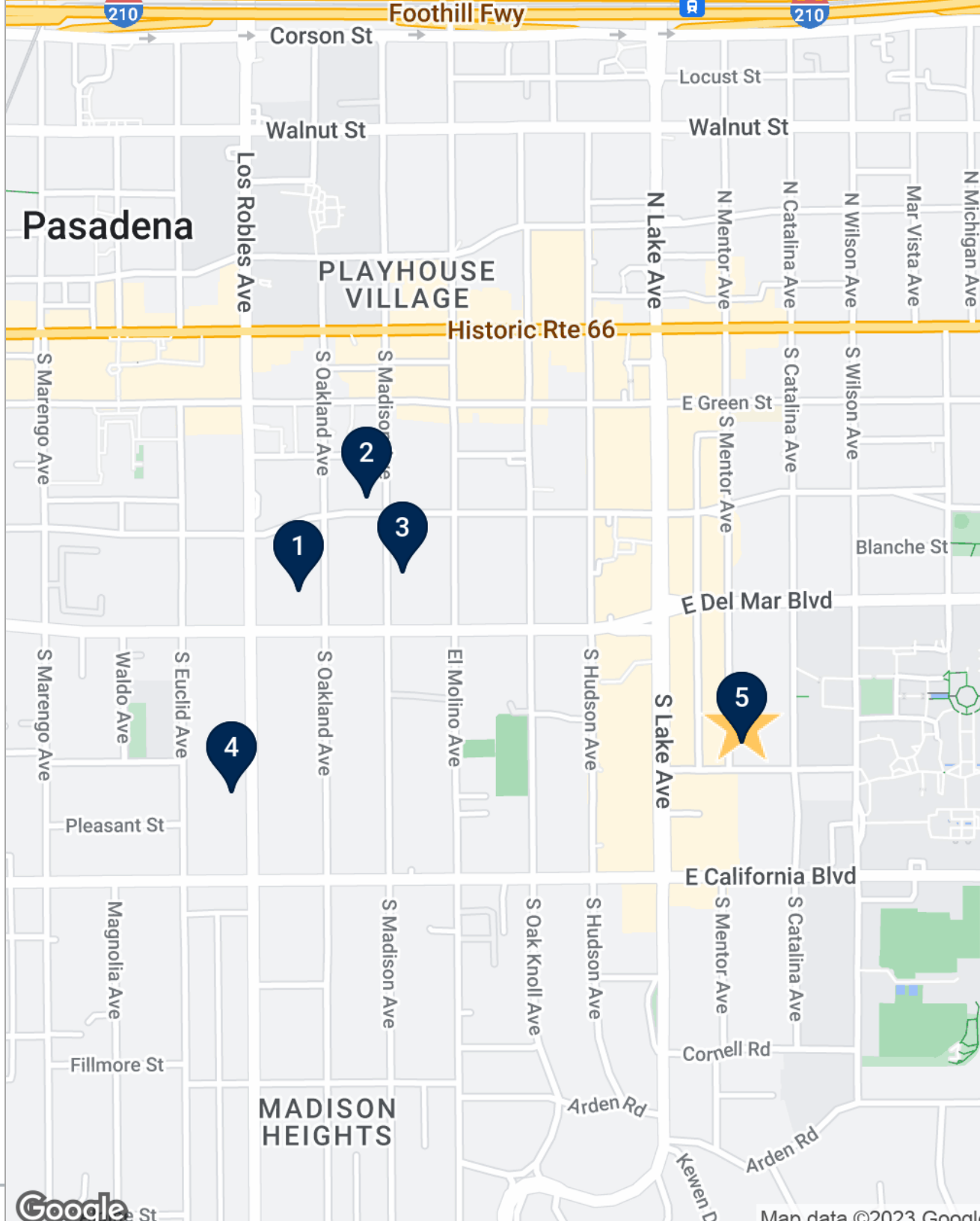
SALE COMPS

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# SALE COMPS MAP

★ 21 Units Next To Caltech

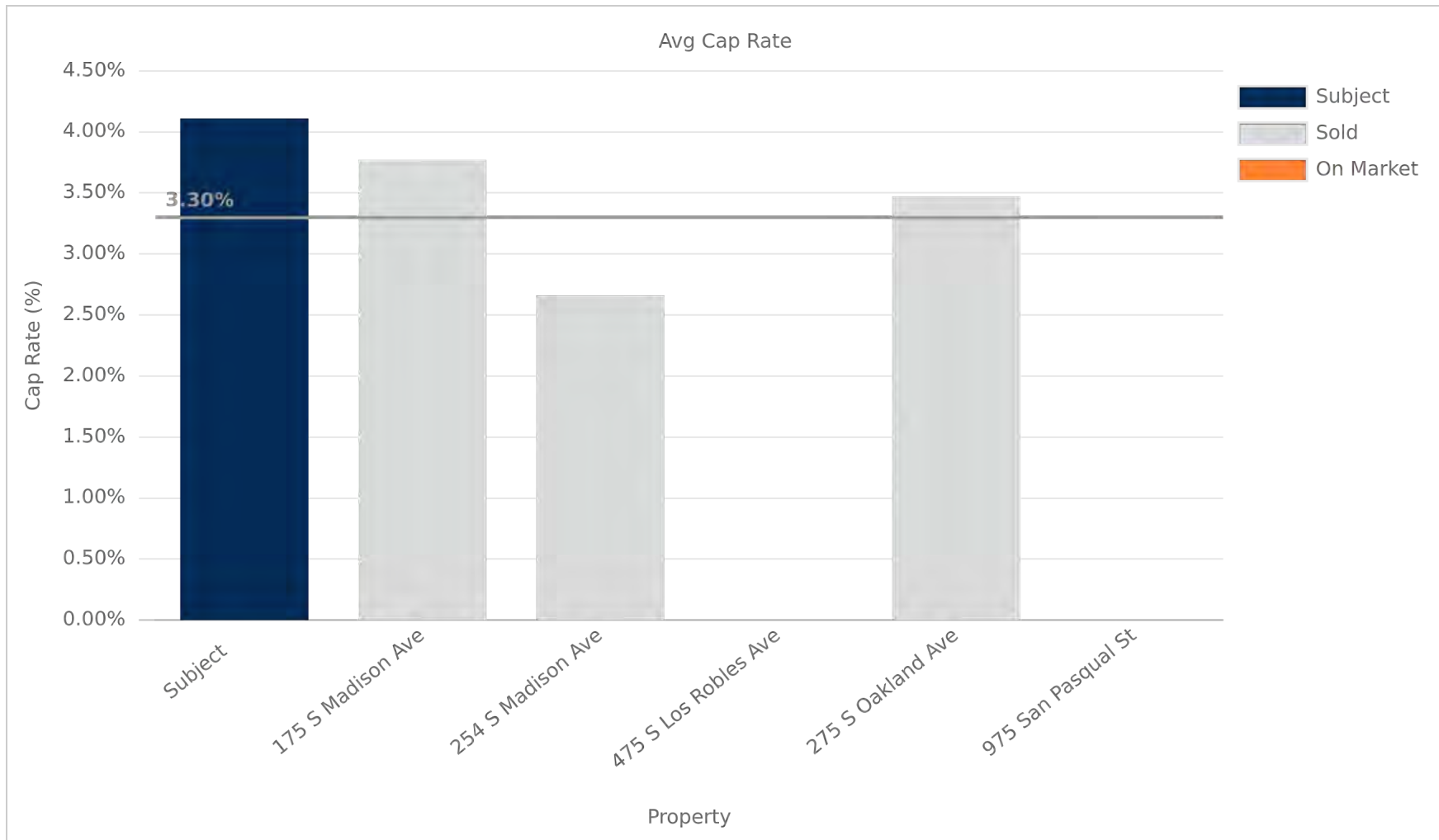
- 1 275 S Oakland Ave
- 2 175 S Madison Ave
- 3 254 S Madison Ave
- 4 475 S Los Robles Ave
- 5 975 San Pasqual St



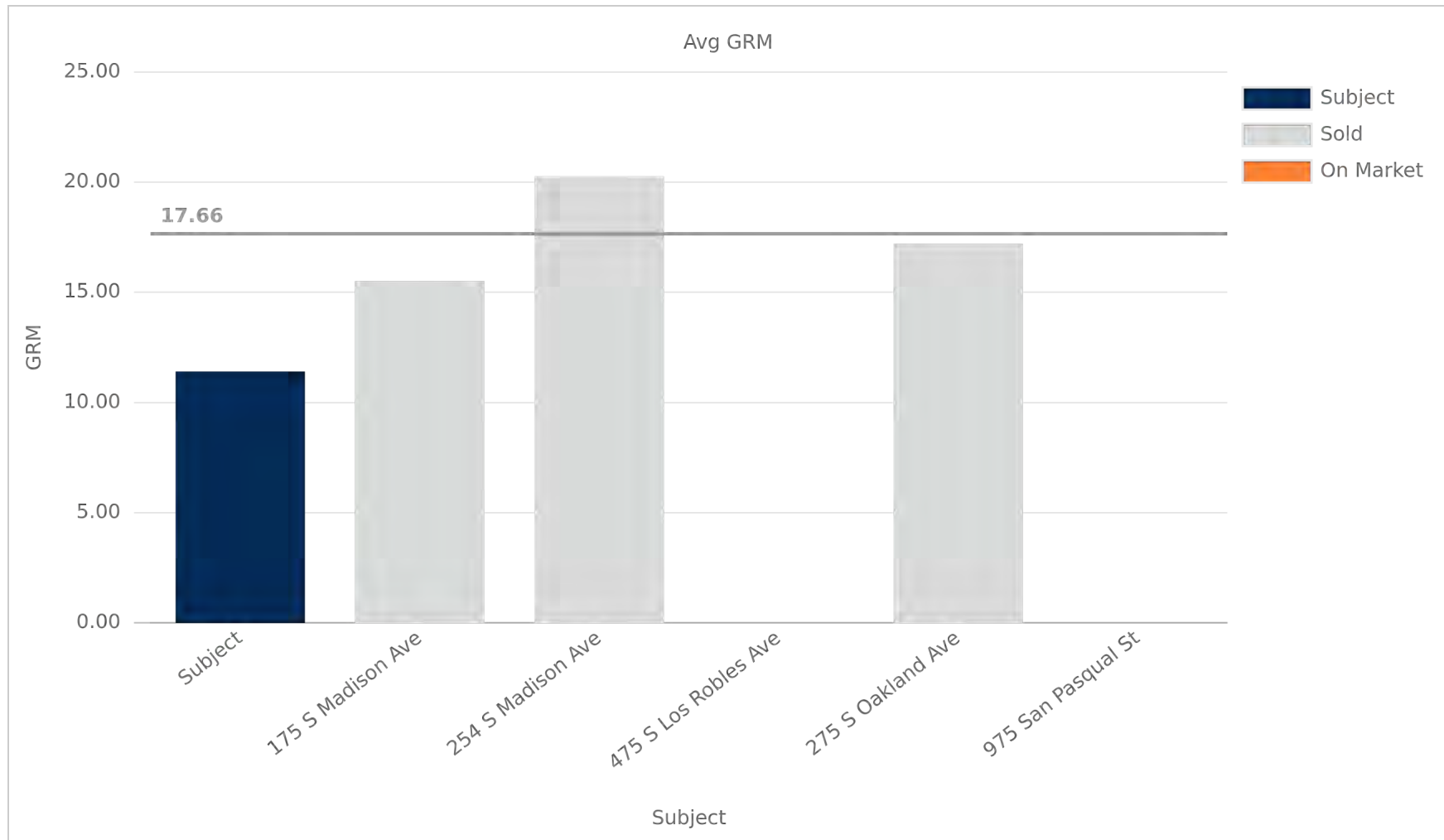
## SALE COMPS SUMMARY // 21 Units Next To Caltech

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>21 Units Next to Caltech</b> 400 S Mentor Ave Pasadena, CA 91106	\$7,500,000	24,827 SF	\$302.09	0.53 AC	\$357,143	4.11%	21	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>275 S Oakland Ave</b> Pasadena, CA 91101	\$10,500,000	27,525 SF	\$381.47	0.37 AC	\$437,500	3.47%	24	09/13/2022
	<b>175 S Madison Ave</b> Pasadena, CA 91101	\$7,950,000	18,162 SF	\$437.73	0.39 AC	\$361,363	3.77%	22	08/26/2021
	<b>254 S Madison Ave</b> Pasadena, CA 91101	\$9,975,000	22,765 SF	\$438.17	0.53 AC	\$356,250	2.66%	28	08/15/2022
	<b>475 S Los Robles Ave</b> Pasadena, CA 91101	\$6,425,000	12,940 SF	\$496.52	0.53 AC	\$338,157	-	19	09/01/2022
	<b>975 San Pasqual St</b> Pasadena, CA 91106	\$38,000,000	87,937 SF	\$432.13	1.18 AC	\$441,860	-	86	11/15/2022
	<b>AVERAGES</b>	<b>\$14,570,000</b>	<b>33,866 SF</b>	<b>\$437.20</b>	<b>0.6 AC</b>	<b>\$387,026</b>	<b>3.30%</b>	<b>36</b>	<b>-</b>

## 21 Units Next To Caltech // CAP RATE CHART

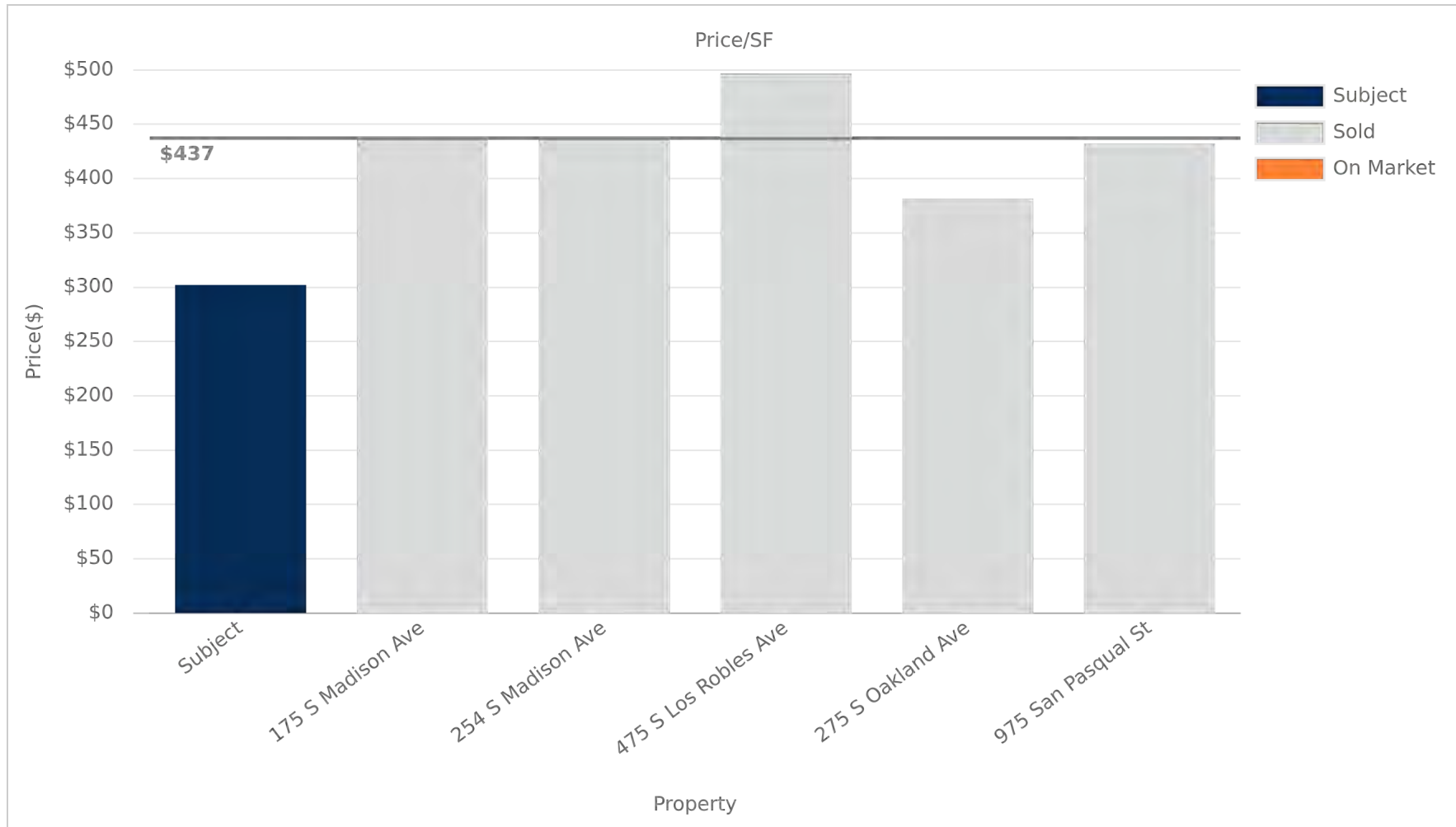


## GRM CHART // 21 Units Next To Caltech

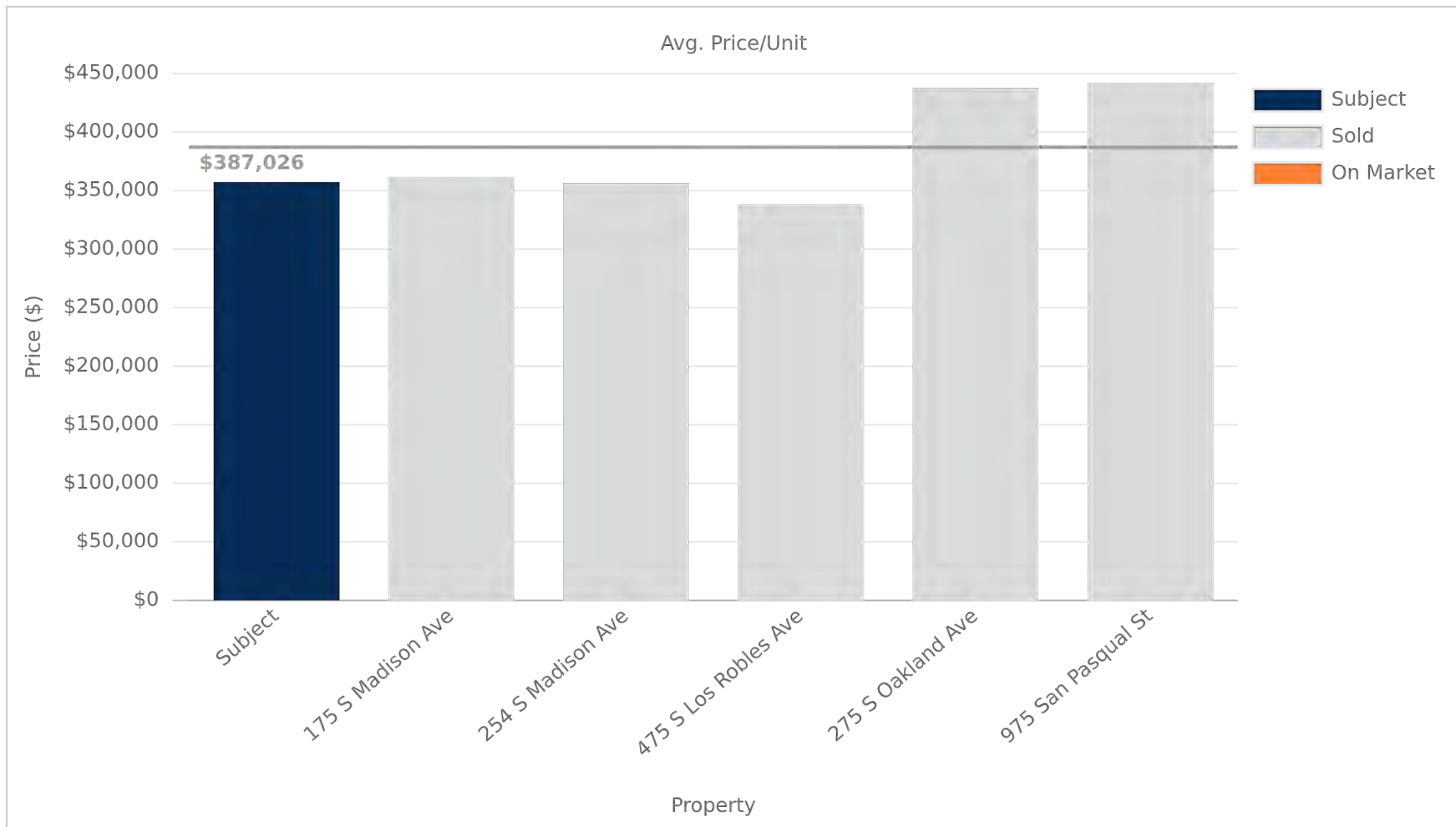




## 21 Units Next To Caltech // PRICE PER SF CHART



## PRICE PER UNIT CHART // 21 Units Next To Caltech



## 21 Units Next To Caltech // SALE COMPS



★ **21 Units Next To Caltech**  
400 S Mentor Ave, Pasadena, CA 91106

Listing Price:	\$7,500,000	Price/SF:	\$302.09
Property Type:	Multifamily	GRM:	11.41
NOI:	\$308,278	Cap Rate:	4.11%
Occupancy:	100%	Year Built:	1966
COE:	On Market	Number Of Units:	21
Lot Size:	0.53 Acres	Price/Unit:	\$357,143
Total SF:	24,827 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	2	9.5	857	\$1,740	\$2.03
1 Bed / 1.5 Bath	5	23.8	848	\$1,902	\$2.24
2 Bed / 2 Bath	12	57.1	1,199	\$2,346	\$1.96
Studio / 1 Bath	2	9.5	976	\$1,580	\$1.62
TOTAL/AVG	21	100%	1,061	\$2,109	\$1.99



1 **275 S Oakland Ave**  
Pasadena, CA 91101

Sale Price:	\$10,500,000	Price/SF:	\$381.47
Property Type:	Multifamily	GRM:	17.2
NOI:	-	Cap Rate:	3.47%
Occupancy:	-	Year Built:	1962
COE:	09/13/2022	Number Of Units:	24
Lot Size:	0.37 Acres	Price/Unit:	\$437,500
Total SF:	27,525 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	9	37.5		\$1,888	
2 Bed / 1 Bath	5	20.8		\$2,165	
2 Bed / 2 Bath	10	41.7		\$2,276	
TOTAL/AVG	24	100%	0	\$2,107	

## SALE COMPS // 21 Units Next To Caltech



**2** 175 S Madison Ave  
Pasadena, CA 91101

Sale Price:	\$7,950,000	Price/SF:	\$437.73
Property Type:	Multifamily	GRM:	15.51
NOI:	-	Cap Rate:	3.77%
Occupancy:	-	Year Built:	1960
COE:	08/26/2021	Number Of Units:	22
Lot Size:	0.39 Acres	Price/Unit:	\$361,363
Total SF:	18,162 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	11	50			
2 Bed / 2 Bath	11	50			
<b>TOTAL/AVG</b>	<b>22</b>	<b>100%</b>	<b>0</b>	<b>\$0</b>	



**3** 254 S Madison Ave  
Pasadena, CA 91101

Sale Price:	\$9,975,000	Price/SF:	\$438.17
Property Type:	Multifamily	GRM:	20.26
NOI:	\$265,607	Cap Rate:	2.66%
Occupancy:	-	Year Built:	1956
COE:	08/15/2022	Number Of Units:	28
Lot Size:	0.53 Acres	Price/Unit:	\$356,250
Total SF:	22,765 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath	3	10.7	400	\$1,238	\$3.10
1 Bed / 1 Bath	14	50	650	\$1,400	\$2.15
2 Bed / 1 Bath	11	39.3	900	\$1,412	\$1.57
<b>TOTAL/AVG</b>	<b>28</b>	<b>100%</b>	<b>721</b>	<b>\$1,387</b>	<b>\$1.92</b>

Listed and Sold by Marcus & Millichap. Property has 28 units plus 1 non-conforming unit.

## 21 Units Next To Caltech // SALE COMPS



**4 475 S Los Robles Ave**  
Pasadena, CA 91101

Sale Price:	\$6,425,000	Price/SF:	\$496.52
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	1958
COE:	09/01/2022	Number Of Units:	19
Lot Size:	0.53 Acres	Price/Unit:	\$338,157
Total SF:	12,940 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	19	100	650		
TOTAL/AVG	19	100%	650	\$0	\$0.00

Off market sale. Was not listed on the market.



**5 975 San Pasqual St**  
Pasadena, CA 91106

Sale Price:	\$38,000,000	Price/SF:	\$432.13
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	1972
COE:	11/15/2022	Number Of Units:	86
Lot Size:	1.18 Acres	Price/Unit:	\$441,860
Total SF:	87,937 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	66	76.7	872		
2 Bed / 2 Bath	20	23.3	1,182		
TOTAL/AVG	86	100%	944	\$0	\$0.00

SECTION 5

# Lease Comparables

RENT COMPS MAP

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RENT COMPS SUMMARY

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RENT BY BED CHART

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RENT COMPS








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# RENT COMPS MAP

- ★ 21 Units Next To Caltech
- 1 Windrose Place Apartments
- 2 California Euclid Apartments
- 3 598 S Mentor Ave
- 4 269 S El Molino Ave
- 5 153 S Michigan Ave
- 6 125 S Holliston Ave
- 7 Sycamore Apartments
- 8 Alur
- 9 Palm Gardens Apartments
- 10 3321 E Colorado Blvd



## RENT COMPS SUMMARY // 21 Units Next To Caltech

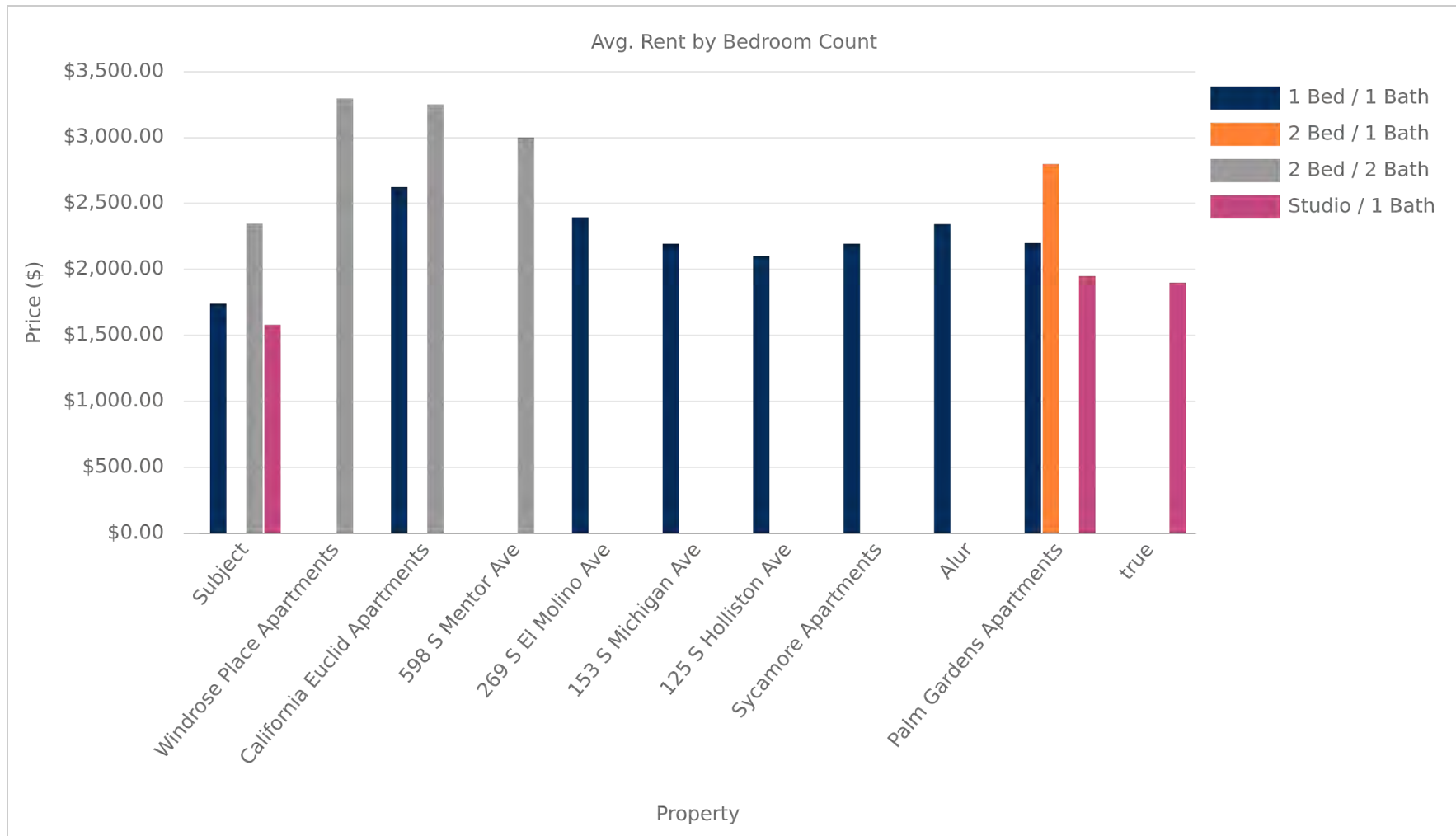
	SUBJECT PROPERTY	RENT/SF	AVG SIZE	AVG RENT/UNIT	LOT SIZE	# OF UNITS
	<b>21 Units Next to Caltech</b> 400 S Mentor Ave Pasadena, CA 91106	\$2.21	1,061 SF	\$2,109	0.53 AC	21
	RENT COMPARABLES	RENT/SF	AVG SIZE	AVG RENT/UNIT	LOT SIZE	# OF UNITS
	<b>Windrose Place Apartments</b> 271 E Bellevue Dr Pasadena, CA 91101	\$3.30	1,000 SF	\$3,295	3.02 AC	134
	<b>California Euclid Apartments</b> 350 E California Blvd Pasadena, CA 91106	\$2.26	1,300 SF	\$2,937	1 AC	60
	<b>598 S Mentor Ave</b> 598 S Mentor Ave Pasadena, CA 91106	\$2.73	1,100 SF	\$3,000	0.09 AC	1
	<b>269 S El Molino Ave</b> 269 S El Molino Ave Pasadena, CA 91101	\$2.99	800 SF	\$2,395	0.71 AC	17
	<b>153 S Michigan Ave</b> 153 S Michigan Ave Pasadena, CA 91106	\$3.14	700 SF	\$2,195	0.27 AC	8
	<b>125 S Holliston Ave</b> 125 S Holliston Ave Pasadena, CA 91106	\$2.76	760 SF	\$2,100	0.34 AC	9



## 21 Units Next To Caltech // RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENT/SF	AVG SIZE	AVG RENT/UNIT	LOT SIZE	# OF UNITS
7	<b>Sycamore Apartments</b> 147 N Holliston Ave Pasadena, CA 91106	\$2.74	800 SF	\$2,195	0.79 AC	25
8	<b>Alur</b> 700 Locust St Pasadena, CA 91101	\$3.60	650 SF	\$2,343	0.78 AC	51
9	<b>Palm Gardens Apartments</b> 1800 State St South Pasadena, CA 91030	\$3.48	666 SF	\$2,316	2.01 AC	96
10	<b>3321 E Colorado Blvd</b> 3321 E Colorado Blvd Pasadena, CA 91107	\$5.59	340 SF	\$1,900	0.84 AC	70
	<b>AVERAGES</b>	<b>\$3.26</b>	<b>812 SF</b>	<b>\$2,467</b>	<b>0.98 AC</b>	<b>47</b>

## RENT BY BED CHART // 21 Units Next To Caltech



## 21 Units Next To Caltech // RENT COMPS

**★ 21 Units Next To Caltech**  
400 S Mentor Ave, Pasadena, CA 91106

 21 Units |  100% Total Occupancy |  Year Built 1966



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	2	9.5	857	\$1,740	\$2.03
1 Bed / 1.5 Bath	5	23.8	848	\$1,902	\$2.24
2 Bed / 2 Bath	12	57.1	1,199	\$2,346	\$1.96
Studio / 1 Bath	2	9.5	976	\$1,580	\$1.62
<b>TOTAL/AVG</b>	<b>21</b>	<b>100%</b>	<b>1,061</b>	<b>\$2,109</b>	<b>\$1.99</b>

**1 Windrose Place Apartments**  
271 E Bellevue Dr, Pasadena, CA 91101

 134 Units |  Year Built 1988



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	100	1,000	\$3,295	\$3.30
<b>TOTAL/AVG</b>	<b>1</b>	<b>100%</b>	<b>1,000</b>	<b>\$3,295</b>	<b>\$3.30</b>

## RENT COMPS // 21 Units Next To Caltech

**2** **California Euclid Apartments**  
350 E California Blvd, Pasadena, CA 91106

 60 Units |  Year Built 1973



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	50	1,000	\$2,625	\$2.63
2 Bed / 2 Bath	1	50	1,600	\$3,250	\$2.03
TOTAL/AVG	2	100%	1,300	\$2,937	\$2.26

**3** **598 S Mentor Ave**  
598 S Mentor Ave, Pasadena, CA 91106

 1 Units |  Year Built 1923



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	1	100	1,100	\$3,000	\$2.73
TOTAL/AVG	1	100%	1,100	\$3,000	\$2.73

## 21 Units Next To Caltech // RENT COMPS

**4** **269 S El Molino Ave**  
269 S El Molino Ave, Pasadena, CA 91101

🏠 17 Units | 🕒 Year Built 1955



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	100	800	\$2,395	\$2.99
TOTAL/AVG	1	100%	800	\$2,395	\$2.99

**5** **153 S Michigan Ave**  
153 S Michigan Ave, Pasadena, CA 91106

🏠 8 Units | 🕒 Year Built 1950



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	100	700	\$2,195	\$3.14
TOTAL/AVG	1	100%	700	\$2,195	\$3.14

## RENT COMPS // 21 Units Next To Caltech

**6** 125 S Holliston Ave  
125 S Holliston Ave, Pasadena, CA 91106

 9 Units |  Year Built 1953



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	100	760	\$2,100	\$2.76
TOTAL/AVG	1	100%	760	\$2,100	\$2.76

**7** Sycamore Apartments  
147 N Holliston Ave, Pasadena, CA 91106

 25 Units |  Year Built 1950



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	100	800	\$2,195	\$2.74
TOTAL/AVG	1	100%	800	\$2,195	\$2.74

## 21 Units Next To Caltech // RENT COMPS

**8 Alur**  
700 Locust St, Pasadena, CA 91101

🏠 51 Units | 🕒 Year Built 1987



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	1	100	650	\$2,343	\$3.60
TOTAL/AVG	1	100%	650	\$2,343	\$3.60

**9 Palm Gardens Apartments**  
1800 State St, South Pasadena, CA 91030

🏠 96 Units | 🕒 Year Built 1960



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath	1	33.3	350	\$1,950	\$5.57
1 Bed / 1 Bath	1	33.3	750	\$2,200	\$2.93
2 Bed / 1 Bath	1	33.3	900	\$2,800	\$3.11
TOTAL/AVG	3	100%	666	\$2,316	\$3.48

## RENT COMPS // 21 Units Next To Caltech

**10** 3321 E Colorado Blvd  
3321 E Colorado Blvd, Pasadena, CA 91107

 70 Units |  Year Built 1985



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio / 1 Bath	1	100	340	\$1,900	\$5.59
TOTAL/AVG	1	100%	340	\$1,900	\$5.59



SECTION 6

# Market Overview

MARKET OVERVIEW

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DEMOGRAPHICS

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Marcus & Millichap  
LAAA TEAM

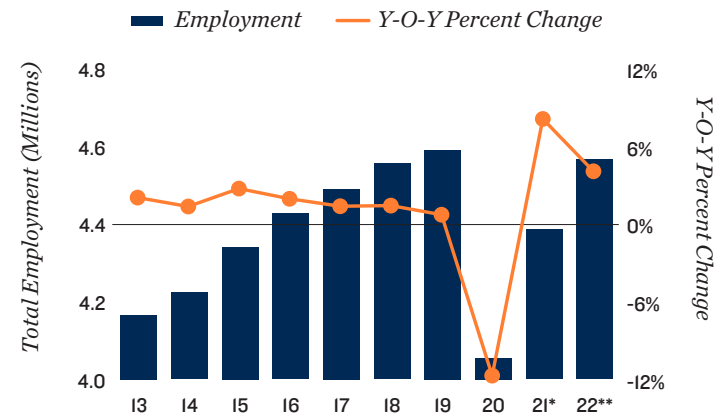
## LOS ANGELES

### Lowest Vacancy in Two Decades, Pipeline Moderation Propel Investor Activity Throughout Los Angeles

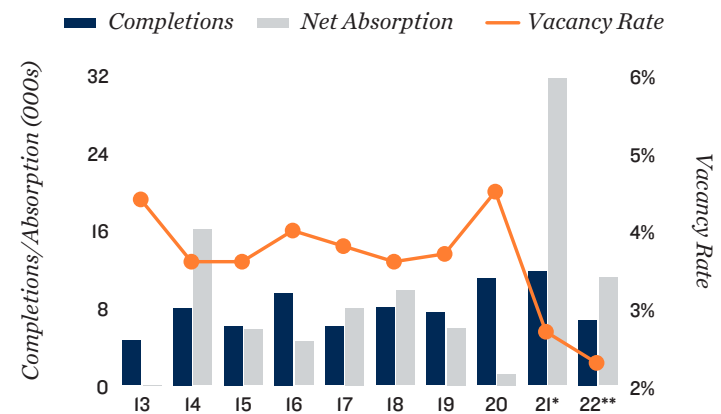
**Robust leasing velocity widespread for a second consecutive year.** Los Angeles County renters absorbed more than 30,000 units last year, slashing apartment vacancy to a 20-year low. Conditions that supported stout multifamily demand will extend through 2022, further compressing unit availability. Organizations are expected to push the metro’s total job count to a tally slightly below the pre-pandemic mark this year, supporting the formation of more than 30,000 new households. For many of these residents, dwelling options will be limited as the county’s median home price surpasses \$800,000. Suburban submarkets, neighborhoods south of Downtown Los Angeles and Silicon Beach should all benefit as more households seek areas of regionally lower rent or proximity to tech hubs. Additionally, demand for rentals in the San Fernando Valley, South Bay and Westside Cities will coincide with a moderation in each regions’ construction pipeline. Year-over-year declines in delivery volumes will direct more renters to existing properties, enabling regional vacancies to hold at historically low levels this year.

**Long-term outlook for lower- and mid-tier assets bolsters buyers’ confidence.** Tight Class C vacancy is attracting more investors to the property tier, including those seeking to reduce risk exposure via 1031 exchanges. These buyers and other private investors from California are competing for sub-30-unit complexes. Those targeting returns in the 5 percent range pursue listings in Southeast Los Angeles, Greater Inglewood and Korea town. In these locales, Class C pricing remains largely below \$300,000 per unit. Similar pricing is available in Long Beach, a top target among out-of-state investors seeking areas of double-digit rent growth. Investors focused on mid-tier assets are competing for similar-sized Class B complexes in higher priced Westside and San Fernando Valley cities. Competition for rentals in Santa Monica, Glendale and Studio City-North Hollywood has lowered local cap rates into the 2 percent to 3 percent band for many properties.

### Employment Trends



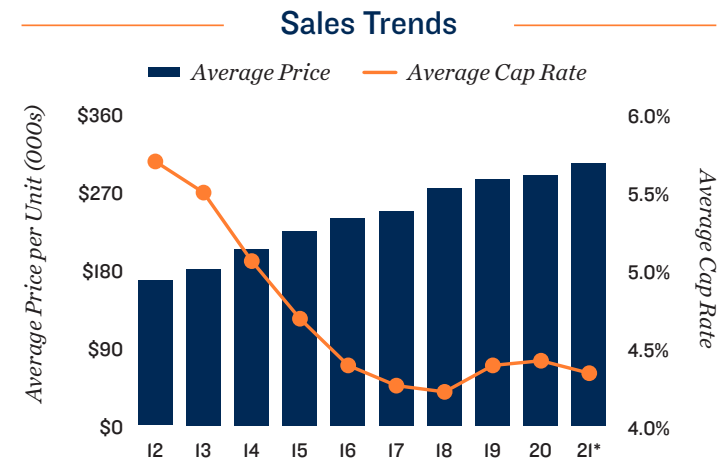
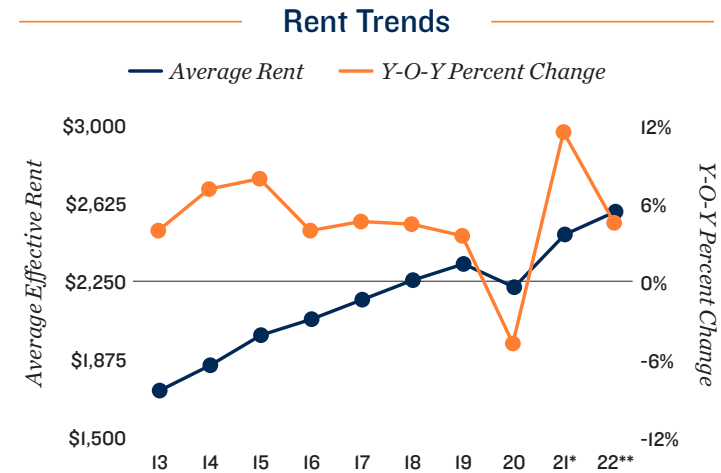
### Supply and Demand



\* Estimate; \*\* Forecast  
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

## 2022 MARKET FORECAST

- Employment** ↗ Hiring velocity exceeds the national rate of increase up 4.1% for a second straight year as employers add 180,000 positions in 2022.
- Construction** ↘ After completing more than 10,000 apartments in each of the prior two years, developers increase the metro's rental inventory by just 0.6 percent in 2022.
- Vacancy** ↘ Net absorption exceeds delivery volume by more than 4,000 units in 2022, lowering vacancy to 2.3 percent. This compression follows last year's 180-basis-point decrease.
- Rent** ↗ The average effective rent in Los Angeles rises at a pace consistent with increases registered from 2016 through 2019. This gain elevates the mean monthly rate to \$2,580.
- Investment** ○ Rent control in Los Angeles, Santa Monica and West Hollywood may lift investor demand for post-1980-built assets in these cities as complexes of this vintage are not subject to restrictions.



\* Estimate; \*\* Forecast  
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

## DEMOGRAPHICS // 21 Units Next To Caltech

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	31,278	212,779	571,374
<b>2022 Estimate</b>			
Total Population	30,343	209,206	562,269
<b>2010 Census</b>			
Total Population	28,217	201,732	547,065
<b>2000 Census</b>			
Total Population	24,341	197,763	543,076
<b>Daytime Population</b>			
2022 Estimate	65,592	241,525	539,033
<b>HOUSEHOLDS</b>			
<b>2027 Projection</b>			
Total Households	16,176	84,878	206,262
<b>2022 Estimate</b>			
Total Households	15,692	83,077	202,159
Average (Mean) Household Size	1.9	2.5	2.7
<b>2010 Census</b>			
Total Households	14,681	79,549	194,571
<b>2000 Census</b>			
Total Households	12,652	76,286	189,297
Growth 2022-2027	3.1%	2.2%	2.0%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2027 Projection	17,832	91,839	220,946
2022 Estimate	17,227	89,564	215,956
Owner Occupied	3,846	35,774	96,262
Renter Occupied	11,846	47,302	105,897
Vacant	1,535	6,487	13,796
<b>Persons in Units</b>			
2022 Estimate Total Occupied Units	15,692	83,077	202,159
1 Person Units	46.2%	31.7%	25.6%
2 Person Units	34.6%	31.3%	29.5%
3 Person Units	11.0%	15.2%	17.5%
4 Person Units	5.8%	12.3%	14.3%
5 Person Units	1.8%	5.2%	6.6%
6+ Person Units	0.8%	4.3%	6.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	13.1%	17.0%	14.1%
\$150,000-\$199,999	11.1%	11.4%	10.0%
\$100,000-\$149,999	20.8%	19.4%	19.2%
\$75,000-\$99,999	15.5%	12.8%	13.4%
\$50,000-\$74,999	15.9%	13.8%	14.6%
\$35,000-\$49,999	5.6%	6.4%	8.1%
\$25,000-\$34,999	4.2%	4.8%	5.9%
\$15,000-\$24,999	4.1%	5.3%	6.4%
Under \$15,000	9.9%	9.0%	8.4%
Average Household Income	\$128,074	\$140,905	\$126,671
Median Household Income	\$91,286	\$95,578	\$87,029
Per Capita Income	\$67,123	\$56,372	\$45,863
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2022 Estimate Total Population	30,343	209,206	562,269
Under 20	13.9%	20.2%	20.7%
20 to 34 Years	33.1%	21.7%	20.6%
35 to 39 Years	11.3%	7.6%	7.1%
40 to 49 Years	13.6%	13.6%	13.4%
50 to 64 Years	14.7%	19.7%	20.4%
Age 65+	13.3%	17.3%	17.8%
Median Age	36.2	40.4	41.2
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	24,226	155,968	414,719
Elementary (0-8)	1.9%	6.4%	9.0%
Some High School (9-11)	1.9%	4.3%	6.2%
High School Graduate (12)	7.4%	13.9%	17.7%
Some College (13-15)	12.4%	14.5%	15.9%
Associate Degree Only	5.1%	6.2%	6.9%
Bachelor's Degree Only	35.4%	30.0%	26.6%
Graduate Degree	35.9%	24.7%	17.7%
<b>Population by Gender</b>			
2022 Estimate Total Population	30,343	209,206	562,269
Male Population	48.9%	48.1%	48.1%
Female Population	51.1%	51.9%	51.9%



### POPULATION

In 2022, the population in your selected geography is 562,269. The population has changed by 3.5 percent since 2000. It is estimated that the population in your area will be 571,374 five years from now, which represents a change of 1.6 percent from the current year. The current population is 48.1 percent male and 51.9 percent female. The median age of the population in your area is 41.2, compared with the U.S. average, which is 38.6. The population density in your area is 7,158 people per square mile.



### HOUSEHOLDS

There are currently 202,159 households in your selected geography. The number of households has changed by 6.8 percent since 2000. It is estimated that the number of households in your area will be 206,262 five years from now, which represents a change of 2.0 percent from the current year. The average household size in your area is 2.7 people.



### INCOME

In 2022, the median household income for your selected geography is \$87,029, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 90.9 percent since 2000. It is estimated that the median household income in your area will be \$102,073 five years from now, which represents a change of 17.3 percent from the current year.

The current year per capita income in your area is \$45,863, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$126,671, compared with the U.S. average, which is \$96,357.



### EMPLOYMENT

In 2022, 275,327 people in your selected area were employed. The 2000 Census revealed that 70.8 percent of employees are in white-collar occupations in this geography, and 29.2 percent are in blue-collar occupations. In 2022, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 24.2 minutes.



### HOUSING

The median housing value in your area was \$739,167 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 94,156 owner-occupied housing units and 95,141 renter-occupied housing units in your area. The median rent at the time was \$669.



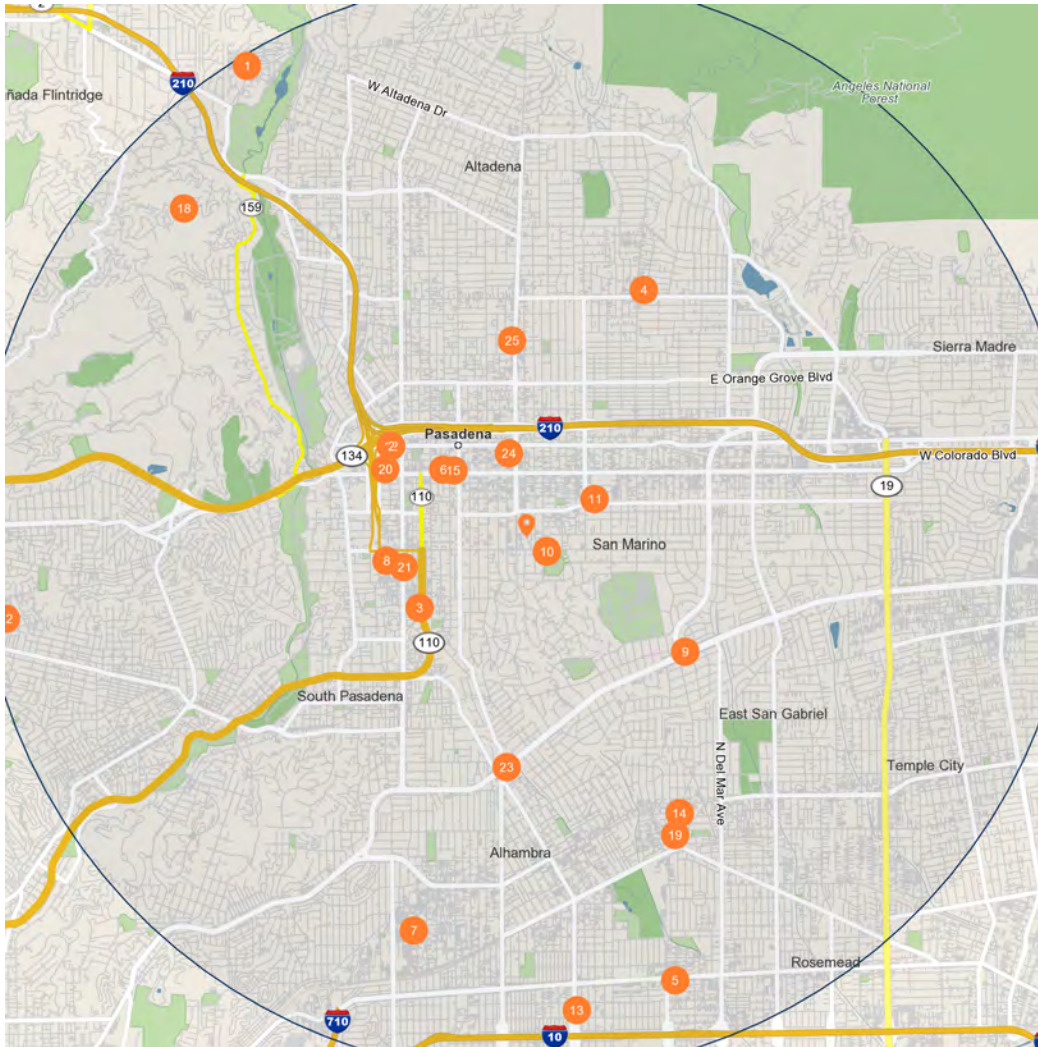
### EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. 17.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 26.6 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 6.9 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 17.7 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 15.9 percent in the selected area compared with the 20.4 percent in the U.S.

## DEMOGRAPHICS // 21 Units Next To Caltech

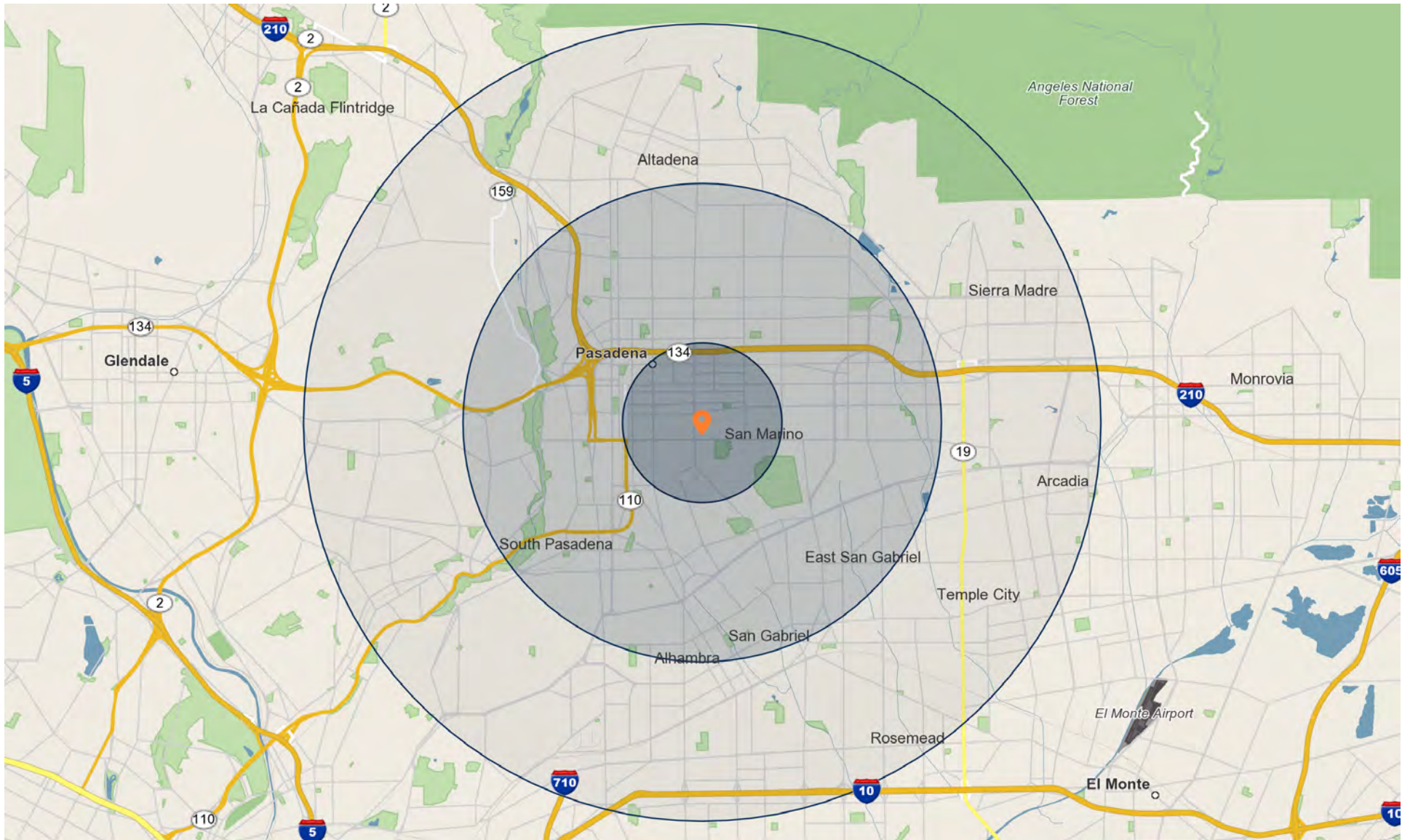


### Major Employers

### Employees

1	California Institute Tech-Jet Propulsion Laboratory	6,000
2	Parsons Constructors Inc-PARSONS	4,784
3	Jacobs Engineering Company	4,000
4	Stater Bros Holdings Inc	3,614
5	Ahmc Healthcare Inc	3,577
6	Blue Chip Stamps Inc	3,074
7	County of Los Angeles	2,517
8	Pasadena Hospital Assn Ltd-Huntington Memorial Hospital	2,100
9	Feihe International Inc	1,932
10	California Institute Tech-CALTECH	1,682
11	Pasadena Area Cmnty Cllege Dst-Pasadena City College	1,600
12	Parsons Wtr Infrastructure Inc	1,370
13	Ahmc Healthcare Inc	1,073
14	San Gabriel Valley Medical Ctr	850
15	Western Asset Mrtg Capitl Corp	804
16	San Gabriel Valley Med Ctr Aux-Sgvmc Gift Shop	800
17	Parsons Services Company	797
18	Protestant Epscpal Ch In The D-Flintridge Sacred Heart Acad	789
19	Roman Cath Archb of La-San Gabriel Mission High Schl	745
20	Idealab Holdings LLC	626
21	Pasadena Hospital Assn Ltd-Huntington Extended Care Ctr	625
22	Occidental College	600
23	Zoominfo Technologies LLC	596
24	Jacobs Engineering Inc	589
25	Special Events Staffing	563

## 21 Units Next To Caltech // DEMOGRAPHICS





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LAAA TEAM