



913 BOSTON COURT

913 Boston Ct, Pasadena, CA
A rare "RTI" 12 unit development opportunity in Prime Pasadena Playhouse District.



PRIME PASADENA
PLAYHOUSE DISTRICT LOCATION



"RTI" 12 UNIT DEVELOPMENT
OPPORTUNITY



HIGH PROFILE LOCATION WITH
LOW DEVELOPMENT SUPPLY



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Marcus & Millichap



THE SHOPS
ON LAKE AVENUE

- macy's
- TJ-MAXX
- TRADER JOE'S
- Yogurtland
- Paul Martin's AMERICAN GRILL
- J.P.S. A. BANK

LA FITNESS

LAWRYS

SUGARFISH

SOULOCYCLE

Limonade

WILLIAMS SONOMA

KAISER PERMANENTE



DEL FRISCO'S GRILLE

COLORADO BLVD (RTE 66)

LAKE AVENUE

UNION STREET

Ralphs

OpenX

TARGET

LAEMMLE

AVALON

PASADENA PLAYHOUSE

TRIO

ROY'S

SETTEBELLO

tendergreens

Hilton

THE PASEO

24 HOUR FITNESS

EQUINOX

ALEXANDER'S STEAKHOUSE

PASADENA CITY HALL

INTERSTATE 210

M

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COMPARABLE PROPERTIES



913

BOSTON COURT



913 BOSTON COURT

A high-profile "RTI" 12 unit development opportunity in the Playhouse District of Prime Pasadena, CA

Marcus & Millichap is pleased to present 913 Boston Ct, a high-profile RTI 12 unit development site in prime Playhouse District, Pasadena, CA. 913 Boston Ct is Shovel ready (RTI), providing a developer with a once in a life time opportunity to build a 12-unit luxury residential project, in the heart of Playhouse District, in the Crown city of Pasadena. The project is within walking distance to Lake Metro station and around the corner from the prestigious Lake Avenue Financial District. Close proximity to Old Town Pasadena, Paseo, Restaurants, shops and the Rose Bowl.

The property is located across the street from Boston Court Theatre, which is a renowned contemporary, sophisticated performing arts center. City of Pasadena is so proud and protective of this location, that it took the seller over 4 years to obtain design review committee and plan check approval. There is huge future upside for the area, as there are plans for massive high-end developments surrounding the property, including an ultra-luxury hotel next door. Seller has also filed for condo subdivision.

All soft costs, including engineering and consultants' fees to date, have been paid in full by the seller. Upon close of escrow, buyer is responsible for all future soft costs and all permit fees & taxes, including but not limited to the City of Pasadena, County of Los Angeles, State of California and all other private and/or government agencies and municipalities. Seller has received construction bid; however, buyer to investigate all permit fees, construction and total project costs prior to removal of contingencies.

913 Boston Court is ideally located in the high demand submarket of Pasadena, CA which boasts high-end demographics (\$130,284 average household income within a 3-mile radius), dense immediate population (6,100 people / sq. mile), high barriers to entry, and strong market fundamentals yielding an investor/ developer landlord favored market conditions with significant growth potential. Centrally located just south of the 210 Freeway, and conveniently located in the center of a broad range of employment and retail options, 913 Boston Ct is surrounded by affluent high-end neighborhoods, proximate to some of the most high-end shopping malls in Los Angeles (Shops on Lake Avenue and One Colorado), and numerous high-profile office towers and residential developments.





RARE "RTI" DEVELOPMENT OPPORTUNITY

- Approximately 6,523 square feet of total land area
- "Ready to Issue" permits
- Shovel ready 12 unit development project
- Tentative Tract map for condominiums approved
- Currently vacant parking lot
- Zoned CD-5, allowing for a high density multifamily project

IRREPLACEABLE PASADENA LOCATION

- Trophy "Playhouse District" location in Pasadena, CA
- Walking distance to Lake Avenue, offering a plethora of boutique restaurants and department stores
- Lake Avenue is one of Los Angeles' premier high profile "live/work/play destinations
- Close proximity to Paseo Colorado and One Colorado shopping
- Close proximity to historic Old Pasadena, multi-million dollar homes in South Pasadena, and the "Pasadena Playhouse District"
- Surrounded by affluent high-end neighborhoods, including South Pasadena, San Marino, La Canada Flintridge, and Old Pasadena

HIGH PROFILE DEMOGRAPHICS

- Affluent demographics with an average household income of \$130,384 within a three-mile radius
- Average Single Family Home value of \$868,000
- Influx of millennials and empty-nesters who are seeking a walkable urban lifestyle with a vintage boutique atmosphere





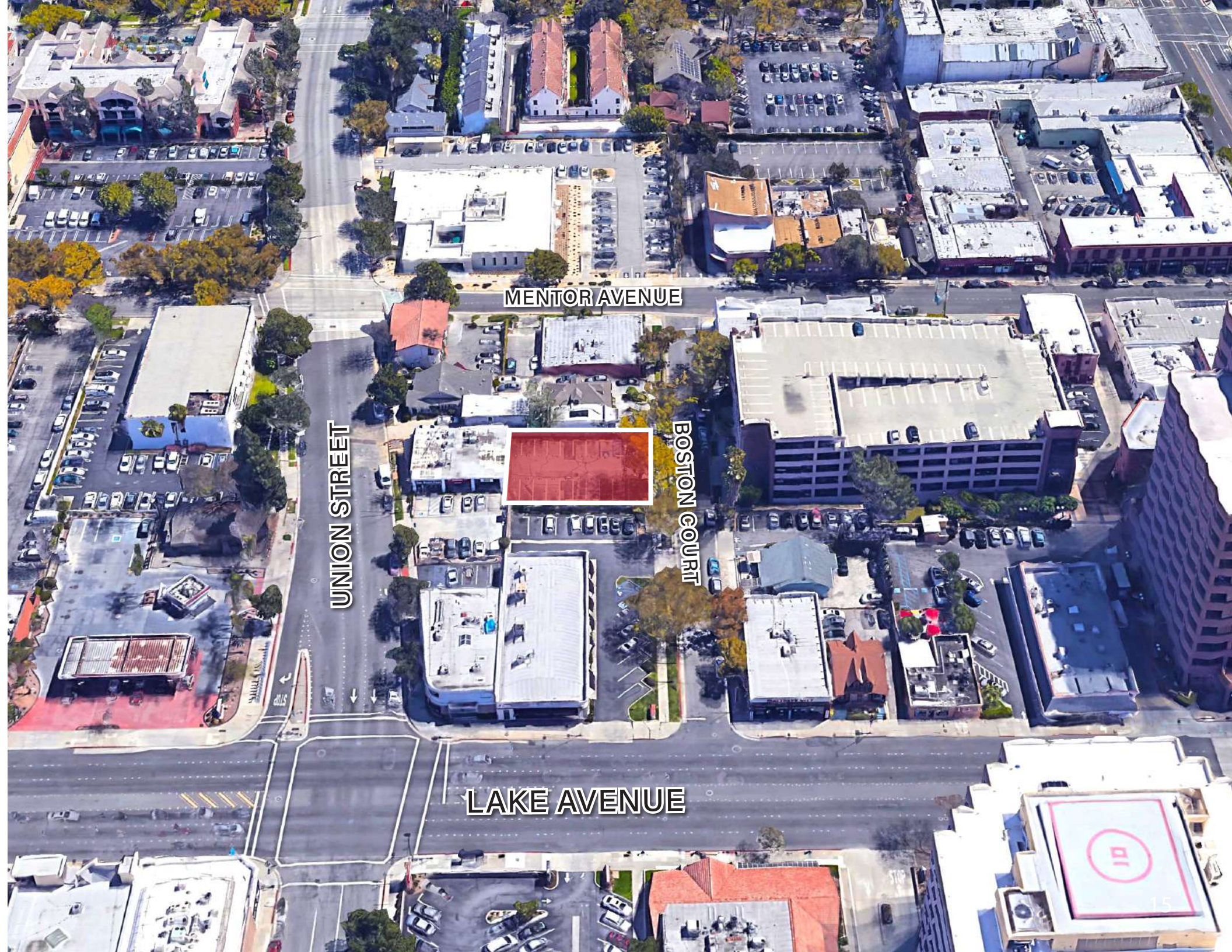
RARE 12 UNIT "RTI"
DEVELOPMENT OPPORTUNITY



PRIME PASADENA PLAYHOUSE
DISTRICT LOCATION



LACK OF DEVELOPMENT SUPPLY
IN THE IMMEDIATE AREA



PROPERTY OVERVIEW

PROPERTY INFORMATION

Address	913 Boston Ct Pasadena, CA
Price	\$1,988,000
Lot Size	6,523 SF
Price / SF	\$304.77
Price Per Buildable	\$165,666
Zoning	CD-5 AD - 2
APN	5738-008-036

DEVELOPMENT INFORMATION

Proposed Project	Construction of a 5-story residential building consisting of 12 units.
Current Use	The site is currently vacant.
General Planning Use	Hlgh Commerical
Specific Plan	Central District
Maximum FAR	3.0



DEVELOPMENT INFORMATION

LOCATION
913 Boston Ct, Pasadena, CA 91106

SITE
The subject property is located on the north side of Boston Court between Lake Avenue and Mentor Avenue

PERMITS
The plans call for a 5-story residential building consisting of 12 units and a rooftop deck. All soft costs, including engineering and consultants' fees to date, have been paid in full by the seller. Any newly incurring fees occurring prior to close of escrow, will be paid by the seller in escrow.

SQUARE FOOTAGES
The total land square footage is 6,523 square feet

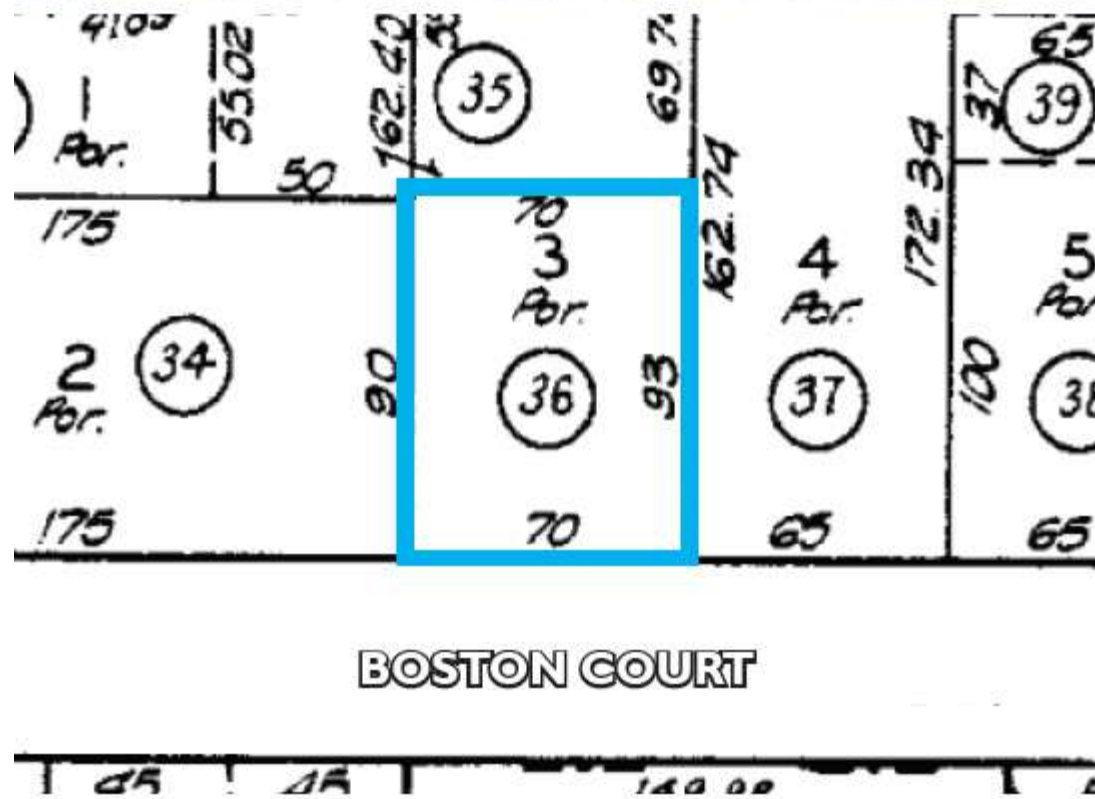
FRONTAGE AND ACCESS
Approximately 70 feet of frontage along Boston Court. Access is from Boston Court

CROSS STREETS
The nearest major cross streets are Colorado Boulevard and Lake Avenue

ZONING
Zoning is CD-5 AD - 2



BOSTON COURT



BOSTON COURT

BUYER BENEFITS - READY TO ISSUE PERMITS

- Architectural Plans
- Topographic Survey
- Structural Plans / Calculations
- Mechanical Plans
- Plumbing Plan
- Landscape Plan
- Shoring plans / calculations
- Engineering / Design Fees Paid For
- Plan Check Fees Paid For
- Design Review Board Approval
- Soil Report
- Earthwork Calculation
- Hydrology and Hydraulic Calculation
- Grading and Drainage Plan



PROJECT INFORMATION

913 BOSTON CT

LOT SIZE	6,523 SF
LOT COVERAGE	3,528 SF (54%)
MAXIMUM DENSITY	87 DU / ACRE
MAX UNITS PERMITTED	13
TOTAL UNITS	12
FAR	3.00
MAX FLOOR AREA ALLOWED	19,530
FLOOR AREA PROPOSED	14,572 SF
PARKING REQUIRED	18 (12 UNITS X 1.5)
PARKING PROVIDED	19
% OF SITE - PARKING	BASEMENT
% OF SITE - HARDSCAPE	13% (907 SF)
% OF SITE - LANDSCAPING	38% (2537 SF)

UNITS	PLAN	TYPE	SF
4	201	2 Bedroom	782
4	202	2 Bedroom	785
4	203	3 Bedroom	1,158
12			10,900

AREA TABULATIONS

RESIDENTIAL SF	10,900 SF
TOTAL GARAGE AREA	7,550 SF
ROOF DECK AREA	2,487 SF
BALCONIES	1,164 SF
GROUND FLOOR	2,096 SF
ROOF DECK	2,487 SF
TOTAL OPEN SPACE	5,747 SF
GROSS FLOOR AREA	11,504 SF



LOCATION

OVERVIEW

MOOS & THE SHOPS ON LAKE AVENUE

DOMINI BAKERY

at&t

néktər

JUICE BAR



PASADENA

An affluent pedestrian-oriented community

Pasadena is a city in Los Angeles County, California, United States. The estimated population of Pasadena was 139,731, in 2013, making it the 183rd-largest city in the United States. Pasadena is the ninth-largest city in Los Angeles County. Pasadena was incorporated on June 19, 1886, becoming one of the first cities to be incorporated in what is now Los Angeles County, following the city of Los Angeles (April 4, 1850). It is one of the primary cultural centers of the San Gabriel Valley. The city is known for hosting the annual Rose Bowl football game and Tournament of Roses parade. In addition, Pasadena is also home to many scientific and cultural institutions, including the Caltech, Pasadena City College, Fuller Theological Seminary, ArtCenter College of Design, the Pasadena Playhouse, the Norton Simon Museum and the USC Pacific Asia Museum. Old Town Pasadena spans 21 blocks downtown. It boasts upscale retail shops and a wide variety of restaurants, nightclubs, outdoor cafés, pubs, and comedy clubs. "One Colorado" features renovated historic architecture that attracted the new retail stores and restaurants. This development filled vacant buildings and was the impetus of the revitalization of Old Town on Colorado Boulevard. Paseo Colorado is an upscale shopping mall designed to be a modern urban village. An open-air mall that covers three city blocks, Paseo Colorado is anchored on the west end by upscale grocery store Gelson's (recently closed), on the east end by Macy's (also closed) and Arlight Cinemas centers the middle portion of the mall. Another shopping district is located in the South Lake Avenue neighborhood. On Lake Avenue, an old Macy's department store and furniture gallery is in a registered California historical landmark. The building was originally designed and built as the fourth Bullock's department store in the mid-1950s (the last freestanding store they constructed) Pasadena is served by the Los Angeles Metro Gold Line light rail, which originates at the Atlantic Station in East Los Angeles. Opening in 2003, there are currently six Gold Line stations in Pasadena: Fillmore Station, Del Mar Station in Old Pasadena, Memorial Park Station in Old Pasadena, Lake Station in Downtown,



\$130K

Average HH income within 3-m radius



\$850K

Median home value in Tarzana



600

Businesses in South Lake Avenue Business District



PLAYHOUSE DISTRICT

Creative Enclave

Playhouse District Creative Enclave The Playhouse District is an eclectic neighborhood that spawned around the Pasadena Playhouse in the 1920s by many of the creative people involved with the theater. Today, the Playhouse District is the entertainment hub of Pasadena with a noticeable concentration of public art, street art, and niche independent businesses like a bookstore from 1894; an arthouse movie theater; a coffee shop, art galleries; a vinyl record store; a wine tasting bar and a boutique hotel.

Pasadena Playhouse:

The neighborhood's namesake is a Spanish Colonial Revival theatre featuring an ornate auditorium and a large courtyard.

USC Pacific Asia Museum

USC Pacific Asia Museum is the only university museum in the United States dedicated exclusively to the arts and culture of Asia and the Pacific Islands.

Boston Court Performing Arts Center

Boston Court Performing Arts Center is dedicated to presenting works that are creative, bold and daring. Striving to challenge the audiences of Pasadena and the San Gabriel Valley with diverse programs in an intimate setting.

Ice House Comedy Club

Since opening in 1960, many well known comedians have graced the Ice House Comedy Club stage. The intimate 200-seat room has also been the stage for musical acts such as Linda Rondstadt and Kenny Rodgers.

SOUTH LAKE AVENUE

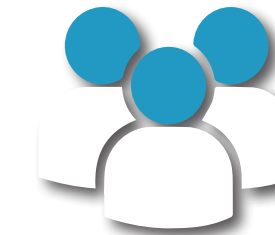
The Premier Business District of the San Gabriel Valley

Today, over 600 businesses operate in the South Lake Avenue business district generating an average day-time population of over 56,000 and over \$190,000,000 in annual retail sales in 2008. While South Lake Avenue's business district has grown significantly since its founding in 1947, it continues to retain the unique charm and elegance of its origins and has become a cherished, important and integral part of the City of Pasadena's economy and heritage.



1 MILLION SF

of high-end retail along Lake Avenue



56,000

Daytime population within South Lake Avenue District



600

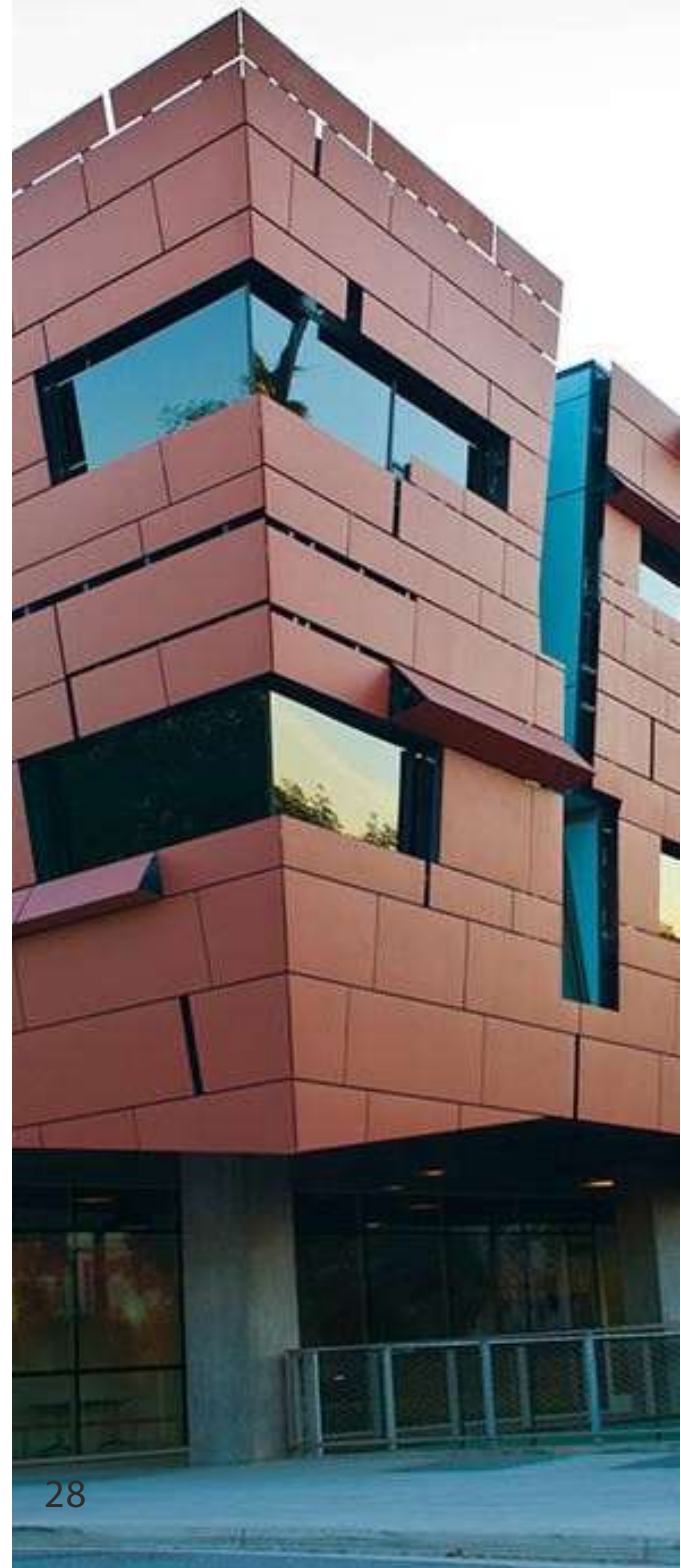
businesses in South Lake Avenue District



3 MILLION SF

of class A office buildings in the South Lake Avenue Business District





CALTECH

One of the world's top 10 universities

Caltech is a world-renowned science and engineering Institute that marshals some of the world's brightest minds and most innovative tools to address fundamental scientific questions and pressing societal challenges. Caltech's extraordinary faculty and students are expanding our understanding of the universe and inventing the technologies of the future, with research interests from quantum science and engineering to bioinformatics and the nature of life itself, from human behavior and economics to energy and sustainability. Caltech is small but prizes excellence and ambition. The contributions of Caltech's faculty and alumni have earned national and international recognition, including 38 Nobel Prizes.



2,238

currently enrolled students
(961 undergraduate and
1,277 postgraduate)



0.1 miles

proximity to
973 E Del Mar Boulevard



SHOPPING & RETAIL

SHOPS ON LAKE AVENUE

Located in one of Southern California's premier shopping districts, the South Lake Business District, with 600 operating businesses and an average day-time population of nearly 58,000 within one mile of the center. Shops on Lake is home of Macy's, TJ Maxx, Trader Joe's, Breakthru Fitness, Jos A. Banks, and Orvis. It's more than a retail location, it's a place to relax in quaint patios, or stroll and explore the variety of unique stores, specialty shops and offerings of casual and fine dining. As a traditional landmark for the finer things, the newly remodeled Macy's store features beautiful restoration on some of the important historical elements of Welton Beckett, the original architect. It's the ultimate shopping experience you won't forget! The Shops on Lake Avenue creates a sophisticated ambiance for loyal customers and area visitors.

PASEO COLORADO

Paseo Colorado is an upscale shopping mall designed to be a modern urban village. An openair mall that covers three city blocks, Paseo Colorado is anchored on the west end by upscale grocery store Gelson's (recently closed), on the east end by Macy's (also closed) and Arclight Cinemas centers the middle portion of the mall. Another shopping district is located in the South Lake Avenue neighborhood.

ONE COLORADO

Comprising one full city block, One Colorado is an exceptional retail and dining experience in the heart of historic Old Pasadena. Its turn of the century Deco and Victorian buildings, wrought iron detailing and charming cobble stone alleys surround a cozy central courtyard. Modeled after a European town square, the courtyard is a warm and welcoming gathering space for catching up with friends, enjoying an alfresco coffee or enjoying one of its many music, cultural and community events



An aerial photograph of a city at sunset. The sky is a mix of orange, yellow, and blue, with scattered clouds. In the center, a large, white, domed building with a red-tiled roof is prominent. Surrounding it are various other buildings, including modern high-rises and older, multi-story structures. The foreground shows a mix of urban architecture and greenery, with palm trees and other trees visible. The overall scene is a panoramic view of a city's skyline.

COMPARABLE PROPERTIES

RENT COMPARABLES - TWO BEDROOM



1 678 E WALNUT ST
Pasadena, CA

UNIT TYPE	2 Bd / 2 Ba
Rent	\$3,468
Avg SF	974 SF
Rent / SF	\$3.56
Year Built	2017



2 75 W WALNUT ST
Pasadena, CA

UNIT TYPE	2 Bd / 2 Ba
Rent	\$3,641
Avg SF	1,119 SF
Rent / SF	\$3.25
Year Built	2018



3 44 N MADISON AVE
Pasadena, CA

UNIT TYPE	2 Bd / 2 Ba
Rent	\$3,691
Avg SF	1,103 SF
Rent / SF	\$3.35
Year Built	2004



3 231 S DE LACEY AVE
Pasadena, CA

UNIT TYPE	2 Bd / 2 Ba
Rent	\$3,653
Avg SF	1,172 SF
Rent / SF	\$3.12
Year Built	2013

RENT COMPARABLES - THREE BEDROOM



1 290 N HUDSON AVE
Pasadena, CA

UNIT TYPE	3 Bd / 2 Ba
Avg Rent	\$3,380
Avg SF	1,179 SF
Rent / SF	\$2.87
Year Built	2002



2 231 S DE LACEY AVE
Pasadena, CA

UNIT TYPE	3 Bd / 3 Ba
Rent	\$4,566
Avg SF	2,150 SF
Rent / SF	\$2.12
Year Built	2013



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