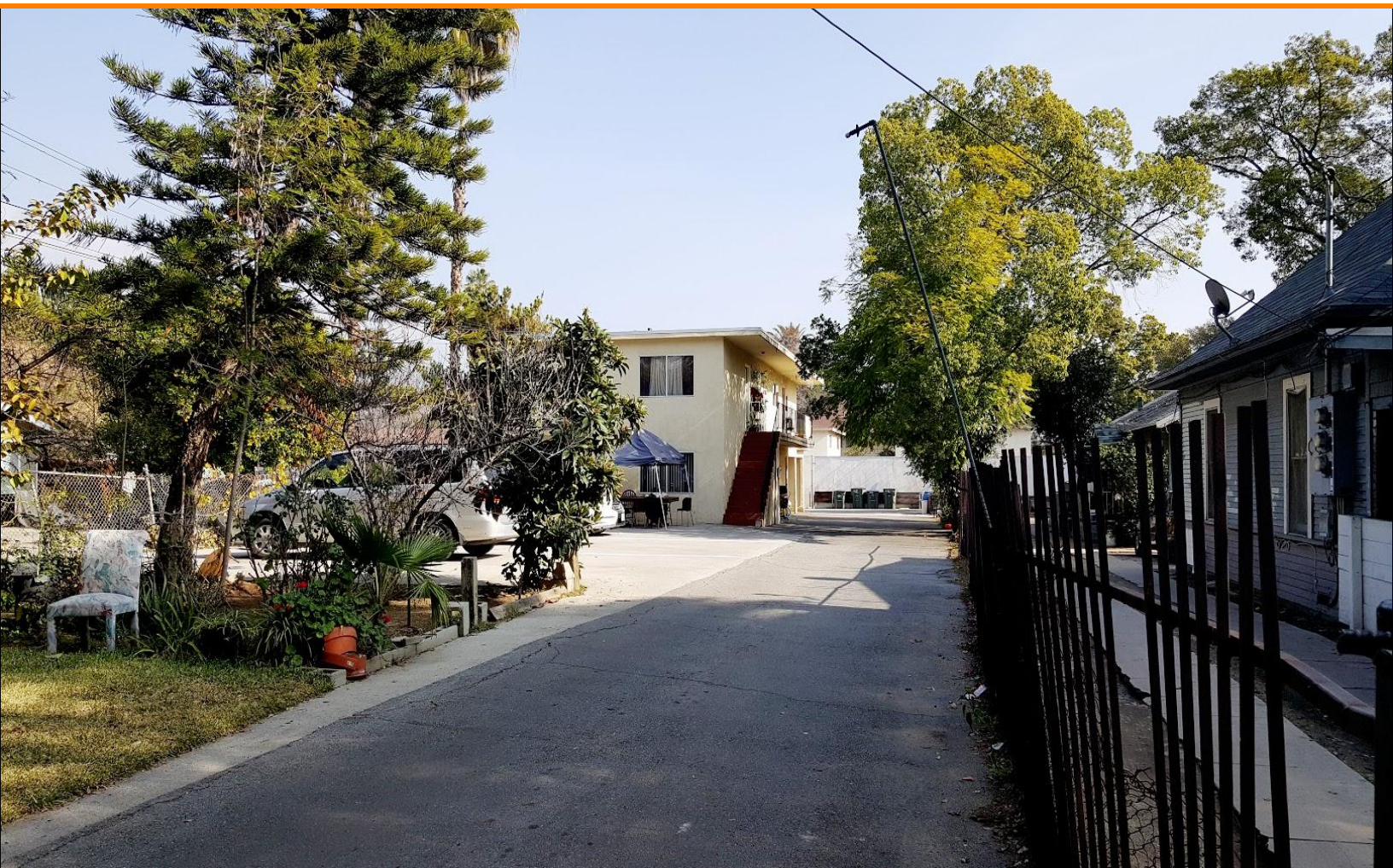


940 North Summit Avenue

PASADENA, CA



OFFERING MEMORANDUM



Marcus & Millichap

940 North Summit Avenue

PASADENA, CA

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Marcus & Millichap

940 North Summit Avenue

PASADENA, CA

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PRICING AND FINANCIAL ANALYSIS

940 North Summit Avenue

PASADENA, CA

Marcus & Millichap

OFFERING SUMMARY



Price	\$550,000
Down Payment	100% / \$550,000
Price/Unit	\$183,333
Price/SF	\$301.54
Number of Units	3
Rentable Square Feet	1,824
Number of Buildings	1
Number of Stories	2
Year Built	1963
Lot Size	10,017 SF

Vital Data

CAP Rate - Current	3.19%
GRM - Current	17.97
Net Operating Income - Current	\$17,536
Total Return - Current	3.2% / \$17,536
CAP Rate - Pro Forma	5.73%
GRM - Pro Forma	12.22
Net Operating Income - Pro Forma	\$31,504
Total Return - Pro Forma	5.7% / \$31,504

Unit Mix

No. of Units	Unit Type	Approx. Square Feet
3	2 Bdr 1 Bath	608
3	Total	1,824

Major Employers

Company	Local Employees
NASA	5,000
Jacobs Engineering Company	4,000
Caltech	3,908
Hudson Gardens	3,400
Saint Elizabeth Church	2,800
Glendale Adventist Medical Ctr	2,550
Huntington Memorial Hospital	2,100
Parsons	2,000
Pasadena City College	1,600
Parsons Wtr Infrastructure Inc	1,522
Glendale Community College	1,180
Macys	900

Demographics

	1-Mile	3-Miles	5-Miles
2014 Total Population	42,141	177,327	416,191
2019 Total Population	42,731	181,280	422,367
2014 Total Households	14,268	70,530	156,158
2019 Total Households	14,689	72,830	159,587
Median HH Income	\$37,170	\$63,316	\$65,041
Per Capita Income (based on Total Population)	\$20,398	\$40,339	\$38,881
Average (Mean) HH Income	\$58,702	\$100,389	\$102,793

940 North Summit Avenue

PASADENA, CA

PRICING AND FINANCIAL ANALYSIS

FINANCING

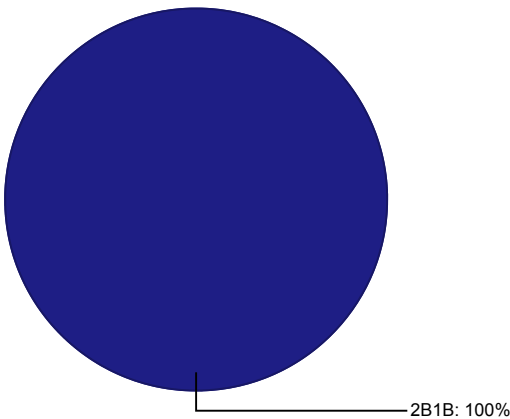
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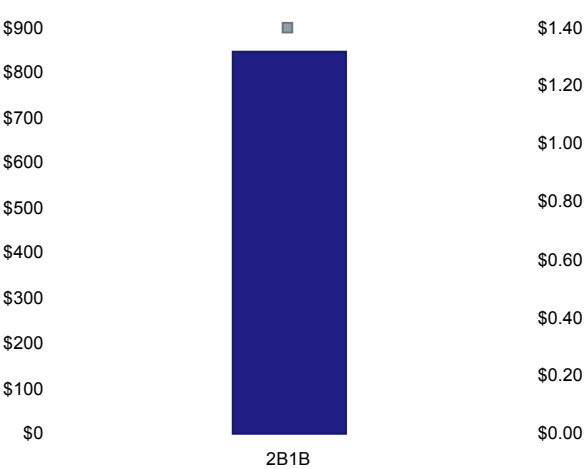
UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro Forma Rents	Rent/ SF	Monthly Income
3	2 Bdr 1 Bath	608	\$850	\$1.40	\$2,550	\$1,250	\$1.97	\$3,750
3	TOTAL	1,824			\$2,550			\$3,750

Unit Mix



Unit Rent & Rent/SF



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RENT ROLL

Unit Number	Unit Type		Unit SF	Current Rent	Rent/ SF	Asking Rent	Rent/ SF	Parking	Storage
1	2 Bdr	1 Bath	608	\$850	\$1.40	\$1,250	\$2.06	2 Spaces	
2	2 Bdr	1 Bath	608	\$850	\$1.40	\$1,250	\$2.06	2 Spaces	
3	2 Bdr	1 Bath	608	\$850	\$1.40	\$1,250	\$2.06	2 Spaces	
TOTAL			VACANT	\$0		\$0			
3	TOTAL	OCCUPIED	1,824	\$2,550		\$3,750			
3	TOTAL		1,824	\$2,550		\$3,750			

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INCOME & EXPENSES

Total Number of Units: 3
Total Rentable Area: 1,824 SF

Income	Current	Per Unit	Pro Forma	Per Unit
GROSS POTENTIAL INCOME	\$30,600	\$10,200	\$45,000	\$15,000
Vacancy/Collection Allowance (GPR)	3.0% / \$918	\$306	3.0% / \$1,350	\$450
EFFECTIVE GROSS INCOME	\$29,682	\$9,894	\$43,650	\$14,550
Expenses				
Real Estate Taxes (1.1920%)	\$6,556	\$2,185	\$6,556	\$2,185
Insurance	\$730	\$243	\$730	\$243
Utilities	\$2,160	\$720	\$2,160	\$720
Trash	\$600	\$200	\$600	\$200
Repairs & Maintenance	\$1,500	\$500	\$1,500	\$500
Landscaping	\$600	\$200	\$600	\$200
TOTAL EXPENSES	\$12,146	\$4,049	\$12,146	\$4,049
Expenses per SF	\$6.66		\$6.66	
% of EGI	40.9%		27.8%	
NET OPERATING INCOME	\$17,536	\$5,845	\$31,504	\$10,501

FINANCIAL OVERVIEW

Location

940 North Summit Avenue
Pasadena, CA 91103

Price	\$550,000
Down Payment	100% / \$550,000
Number of Units	3
Price/Unit	\$183,333
Rentable Square Feet	1,824
Price/SF	\$301.54
CAP Rate - Current	3.19%
CAP Rate- Pro Forma	5.73%
GRM - Current	17.97
GRM- Pro Forma	12.22
Year Built	1963
Lot Size	10,017 SF
Type of Ownership	Fee Simple

Annualized Operating Data

Income	Current	Pro Forma
Gross Potential Rent	\$30,600	\$45,000
Gross Potential Income	\$30,600	\$45,000
Less: Vacancy/Deductions (GPR)	3.0% / \$918	3.0% / \$1,350
Effective Gross Income	\$29,682	\$43,650
Less: Expenses	\$12,146	\$12,146
Net Operating Income	\$17,536	\$31,504
Net Cash Flow Before Debt Service	\$17,536	\$31,504

Expenses

Real Estate Taxes	\$6,556	\$6,556
Insurance	\$730	\$730
Utilities	\$2,160	\$2,160
Trash	\$600	\$600
Repairs & Maintenance	\$1,500	\$1,500
Landscaping	\$600	\$600
Total Expenses	\$12,146	\$12,146
Expenses/unit	\$4,049	\$4,049
Expenses/SF	\$6.66	\$6.66
% of EGI	40.92%	27.83%

Scheduled Income

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro Forma Rents	Rent/ SF	Monthly Income
3	2 Bdr 1 Bath	608	\$850	\$1.40	\$2,550	\$1,250	\$1.97	\$3,750
3	Total/Wtd. Avg.	1,824			\$2,550			\$3,750

PROPERTY DESCRIPTION

940 North Summit Avenue

PASADENA, CA

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INVESTMENT OVERVIEW

Investment Highlights

- Rare Opportunity to Acquire in North West Pasadena
- Non-Rent Control
- Over 45% Upside in Rental Income
- Close Proximity to Dining and Entertainment of Old Town
- All 2 Bedroom 1 Bath Units
- Close Proximity to Major Areas of Employment
- Great Owner-User, and/or First Time Investment
- Attracts a Healthy Variety of Favorable Tenants



Marcus & Millichap is pleased to introduce 940 North Summit Avenue located in Pasadena, CA. This triplex is minutes from Old Town Pasadena, California Institute of Technology, Downtown Pasadena and many other attractive amenities. This property attracts a desirable tenant base, from young professionals to blue collar workers.

Built in 1963, the subject property consists of all 2 bedroom 1 bath units and is in a non-rent control area. The offering is a great value-add opportunity with the ability to raise rents in a highly dense rental market.

PROPERTY SUMMARY

The Offering

Property Address	940 North Summit Avenue Pasadena, CA 91103
Assessor's Parcel Number	5729-016-016
Zoning	RM-12

Site Description

Number of Units	3
Number of Buildings	1
Number of Stories	2
Year Built	1963
Rentable Square Feet	1,824
Lot Size	10,017 SF
Type of Ownership	Fee Simple
Parking	6 Spaces

Utilities

Water	Landlord
Phone	Tenant
Electric	Tenant
Gas	Tenant

Construction

Foundation	Cement
Framing	Wood
Exterior	Stucco
Parking Surface	Cement
Roof	Flat

PROPERTY PHOTOS



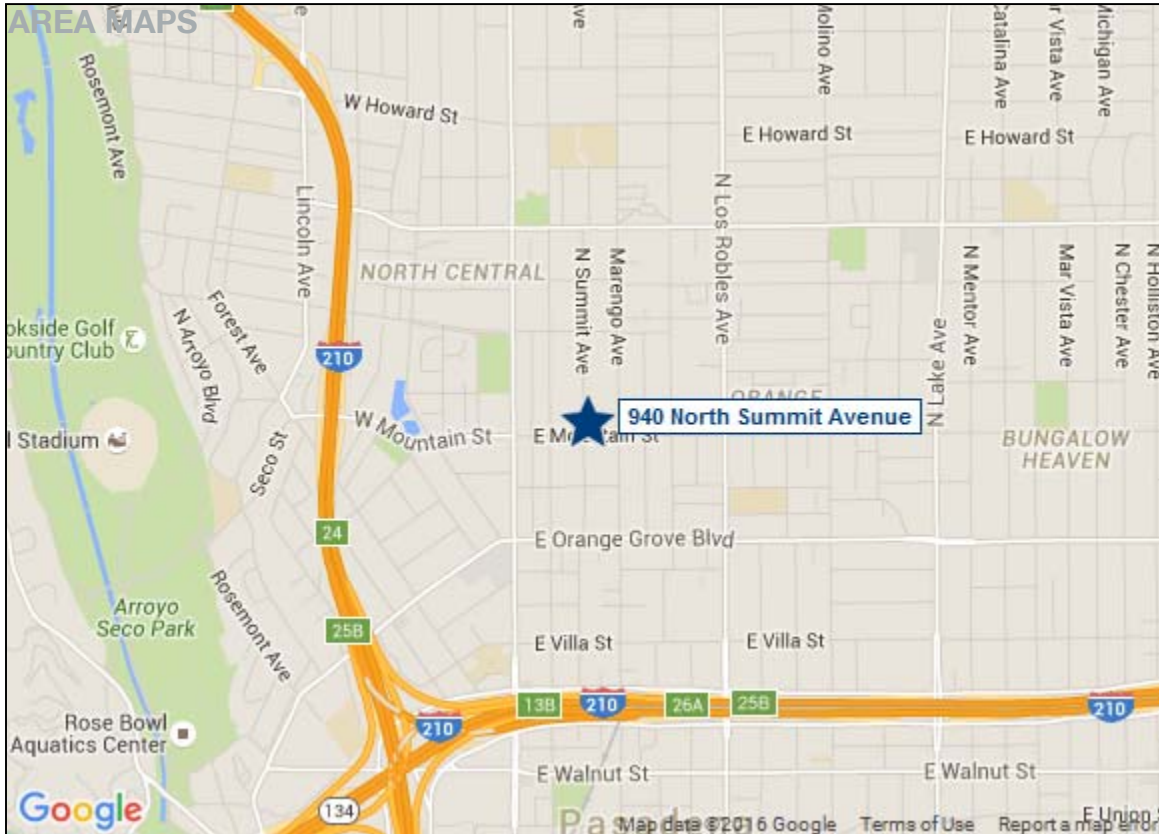
PROPERTY PHOTOS



940 North Summit Avenue

PASADENA, CA

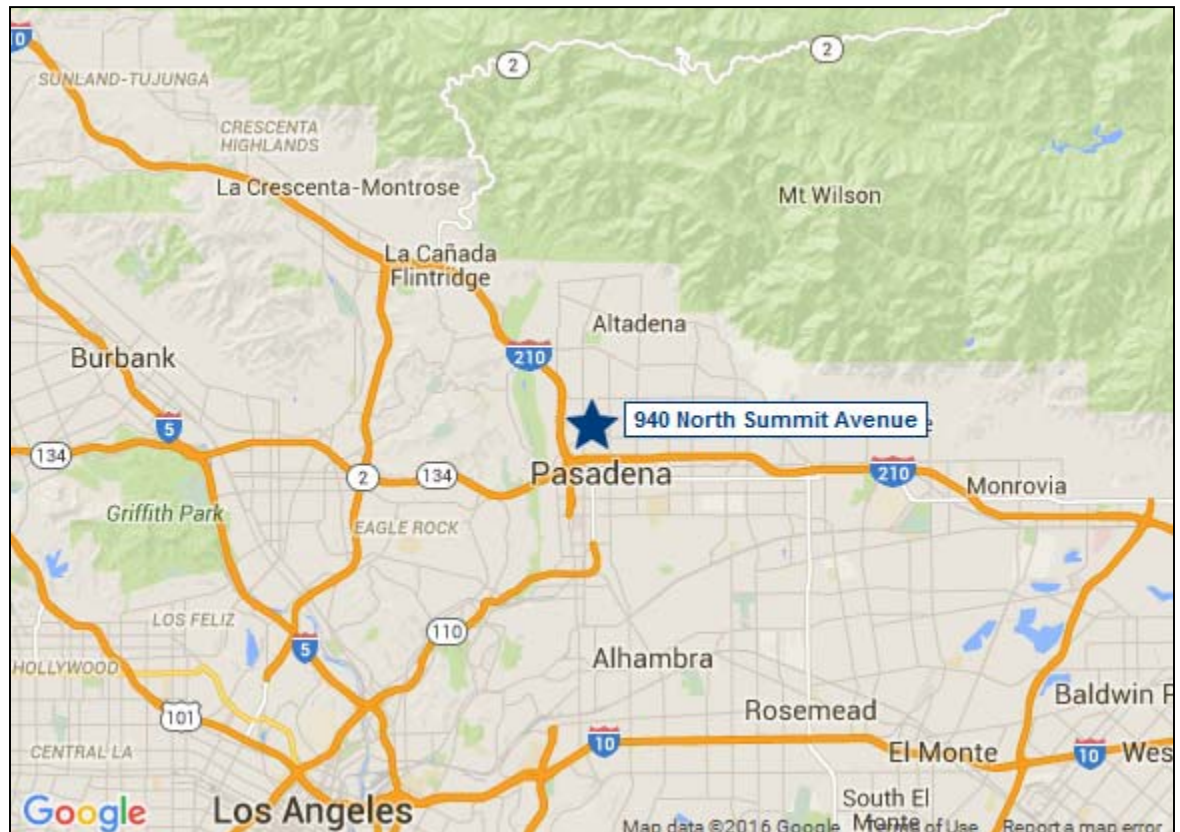
PROPERTY DESCRIPTION



Local Map



Regional Map



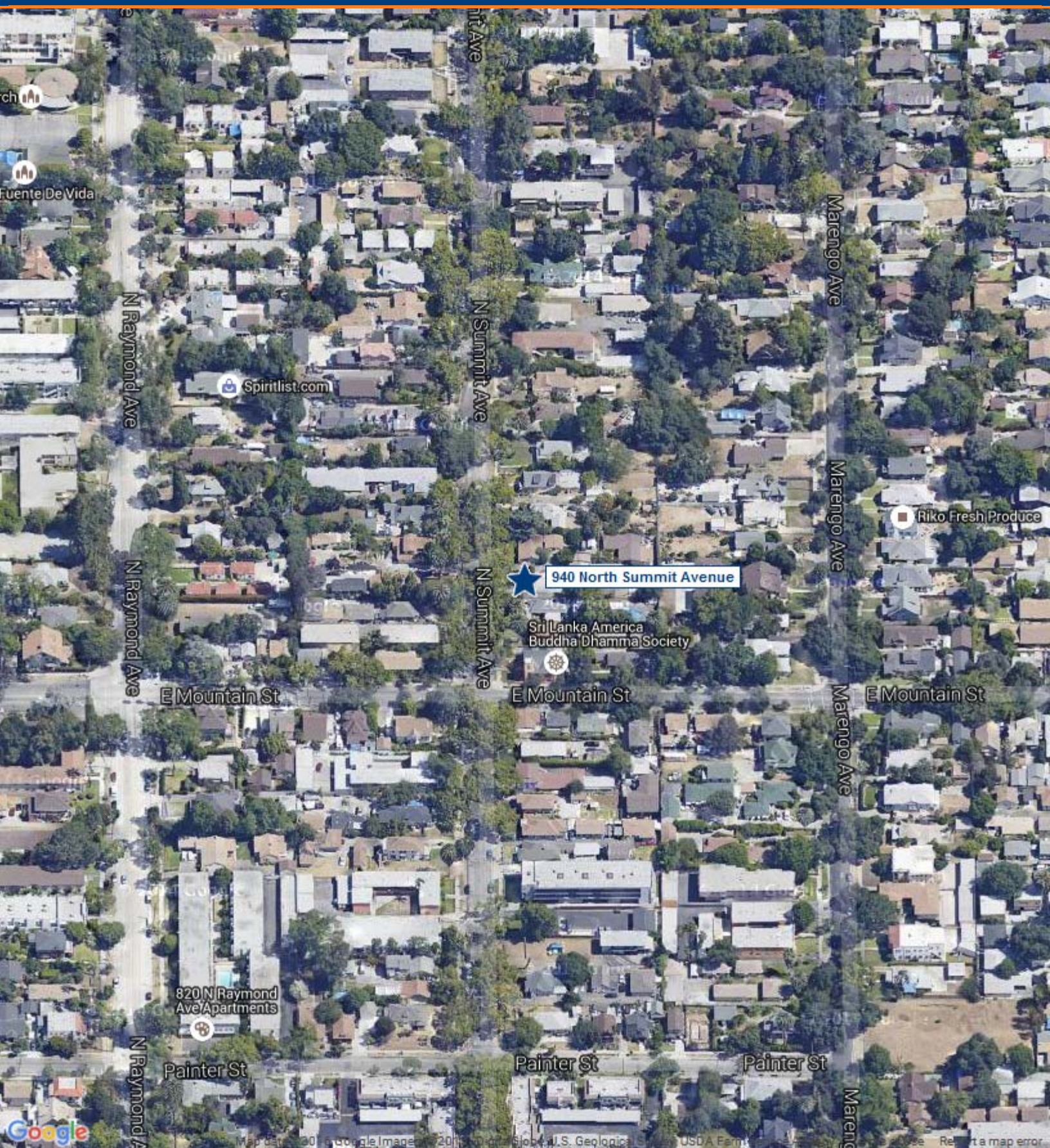
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940 North Summit Avenue

PASADENA, CA

PROPERTY DESCRIPTION



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RECENT SALES

940 North Summit Avenue

PASADENA, CA

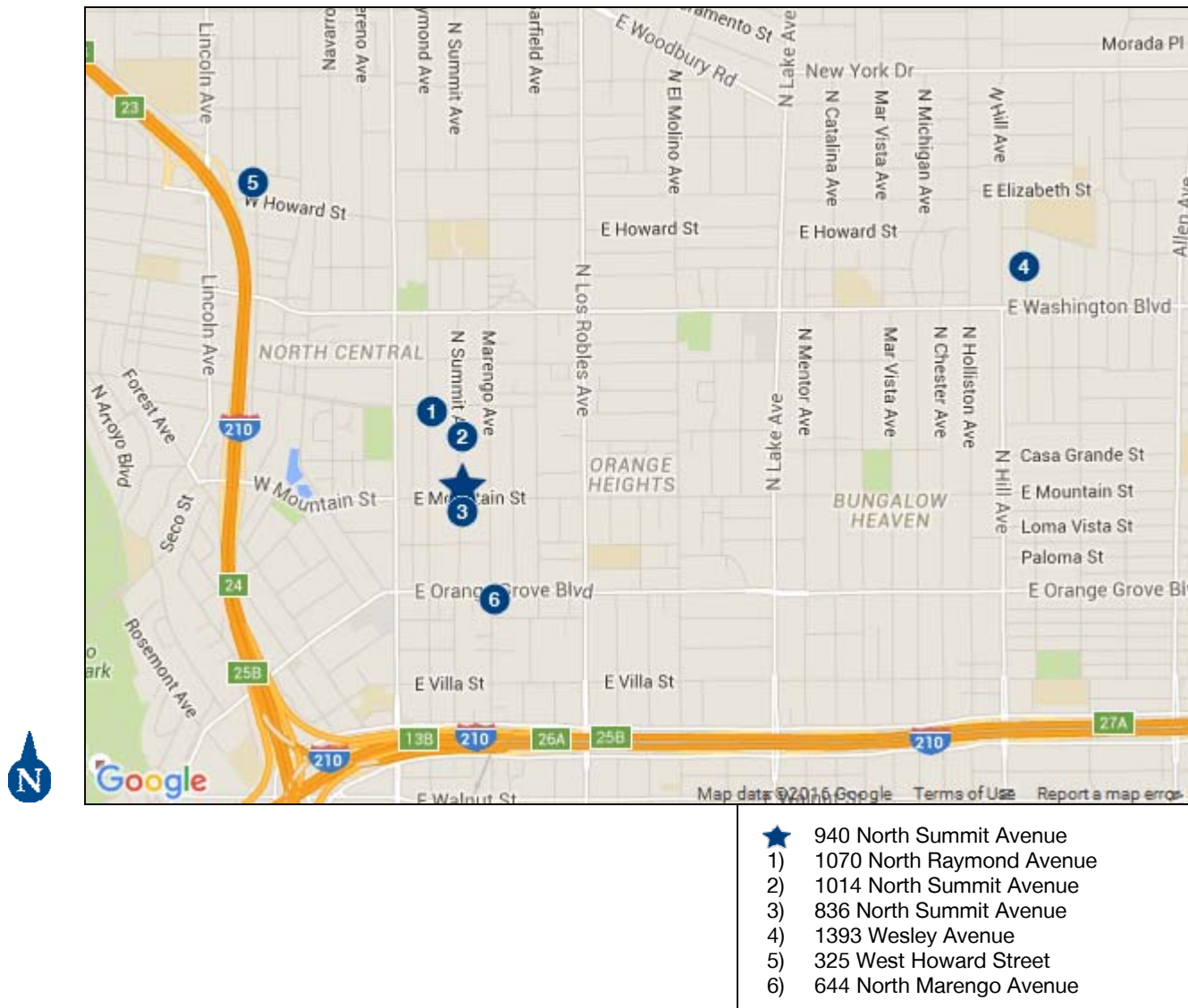
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940 North Summit Avenue

PASADENA, CA

RECENT SALES

RECENT SALES MAP

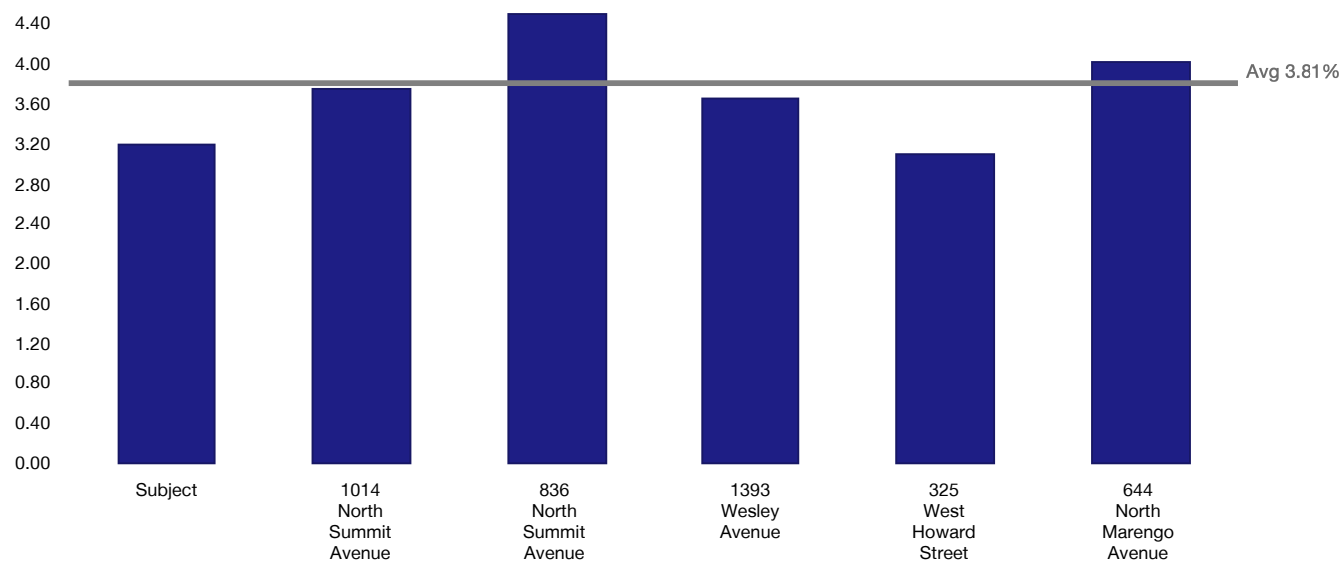


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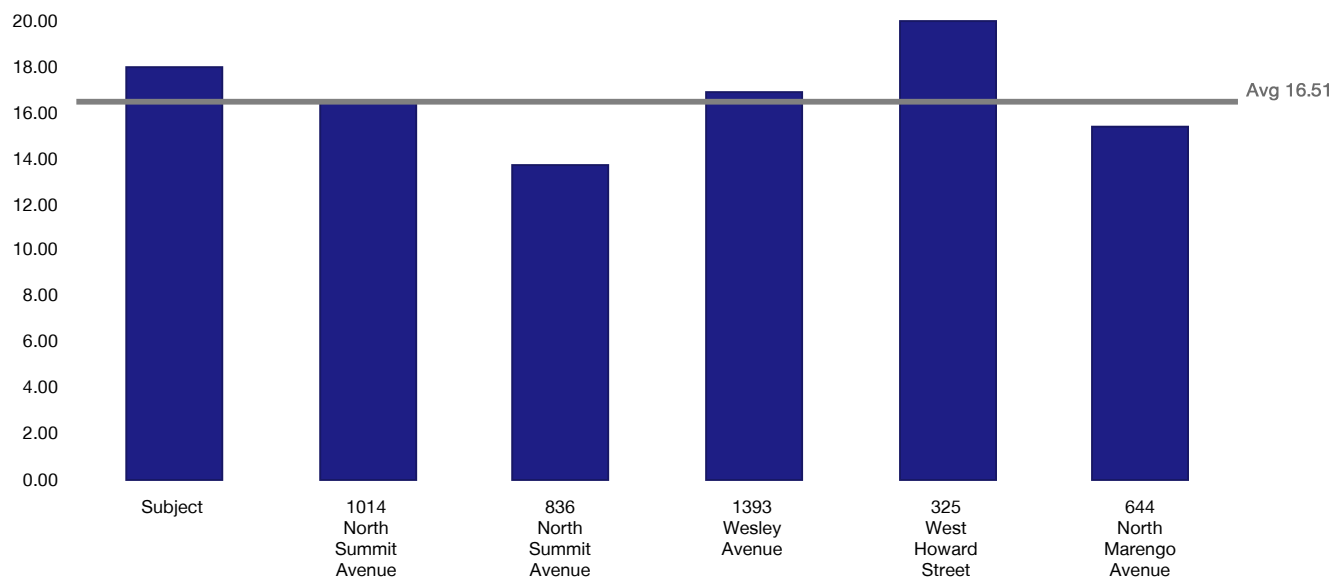
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CAP RATE AND GRM

Average Cap Rate



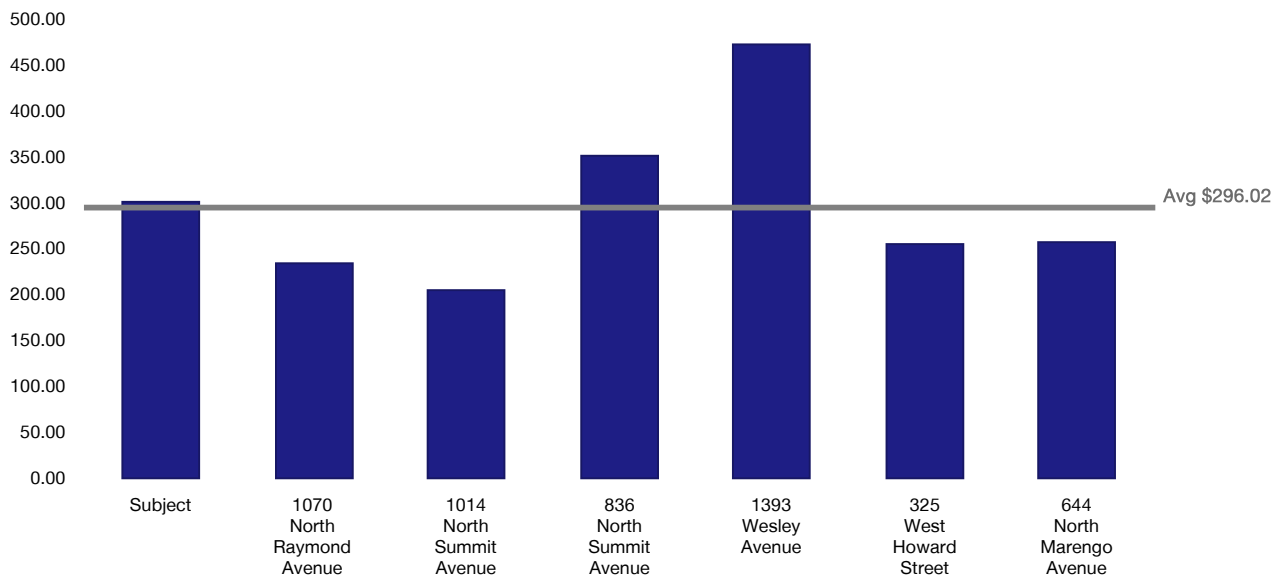
Average GRM



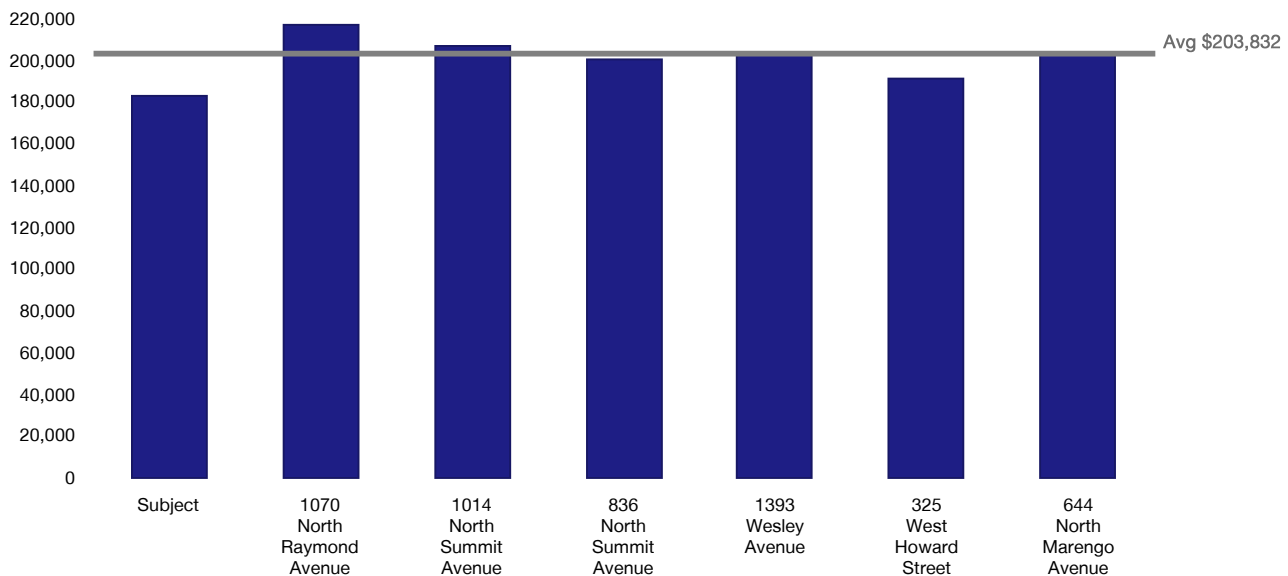
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PRICE PER SF AND PRICE PER UNIT

Average Price per Square Foot



Average Price per Unit



RECENT SALES



Subject Property

940 North Summit Avenue
Pasadena, CA 91103

No. of Units: 3
Year Built: 1963
Sale Price: \$550,000
Price/Unit: \$183,333
Price/SF: \$301.54
CAP Rate: 3.19%
GRM: 17.97

Units	Unit Type
3	2 Bdr 1 Bath

1

1070 North Raymond Avenue
Pasadena, CA 91103

No. of Units: 3
Year Built: 1924
Sale Price: \$652,575
Price/Unit: \$217,525
Price/SF: \$234.00
CAP Rate: N/A
GRM: N/A

Close of Escrow: 10/19/2015

Units	Unit Type
3	2 Bdr 1 Bath

2



Close of Escrow: 05/01/2015

1014 North Summit Avenue
Pasadena, CA 91103

No. of Units: 3
Year Built: 1922
Sale Price: \$620,000
Price/Unit: \$206,667
Price/SF: \$205.99
CAP Rate: 3.76%
GRM: 16.51

Units	Unit Type
1	3 Bdr 1 Bath
2	2 Bdr 1 Bath

RECENT SALES

3



Close of Escrow: 01/30/2015

836 North Summit Avenue
Pasadena, CA 91103

No. of Units: 3
Year Built: 1962
Sale Price: \$601,400
Price/Unit: \$200,467
Price/SF: \$351.13
CAP Rate: 4.51%
GRM: 13.73

Units	Unit Type
3	2 Bdr 1 Bath

4



Close of Escrow: 03/23/2015

1393 Wesley Avenue
Pasadena, CA 91104

No. of Units: 3
Year Built: 1923
Sale Price: \$610,000
Price/Unit: \$203,333
Price/SF: \$472.73
CAP Rate: 3.66%
GRM: 16.94

Units	Unit Type
3	1 Bdr 1 Bath

5



Close of Escrow: 08/07/2015

325 West Howard Street
Pasadena, CA 91103

No. of Units: 3
Year Built: 1964
Sale Price: \$575,000
Price/Unit: \$191,667
Price/SF: \$254.90
CAP Rate: 3.10%
GRM: 19.96

Units	Unit Type
3	2 Bdr 1 Bath

Comments

Sale includes adjacent vacant land.

RECENT SALES

6



Close of Escrow: 01/21/2015

644 North Marengo Avenue
Pasadena, CA 91101

No. of Units: 3
Year Built: 1911
Sale Price: \$610,000
Price/Unit: \$203,333
Price/SF: \$257.34
CAP Rate: 4.02%
GRM: 15.40

Units	Unit Type
2	2 Bdr 1 Bath
1	1 Bdr 1 Bath

ON MARKET COMPARABLES

940 North Summit Avenue

PASADENA, CA

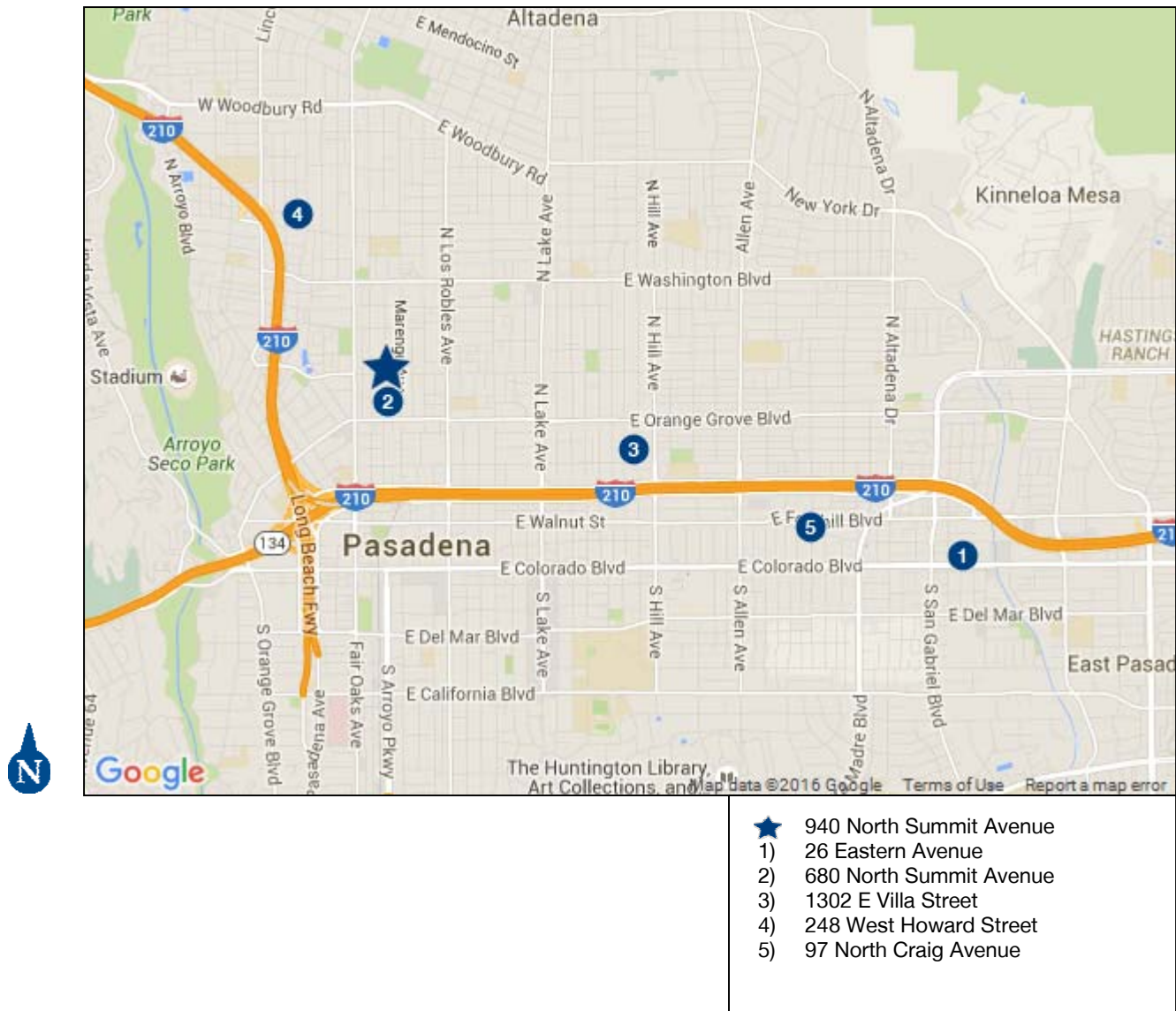
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940 North Summit Avenue

PASADENA, CA

ON MARKET COMPARABLES

ON MARKET COMPARABLES MAP

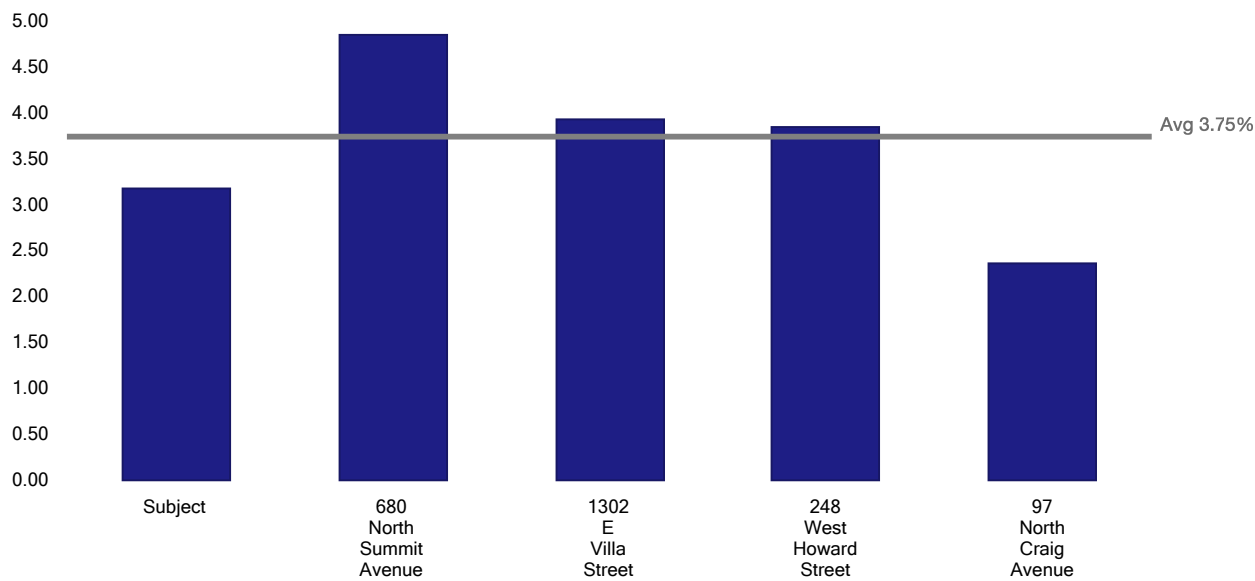


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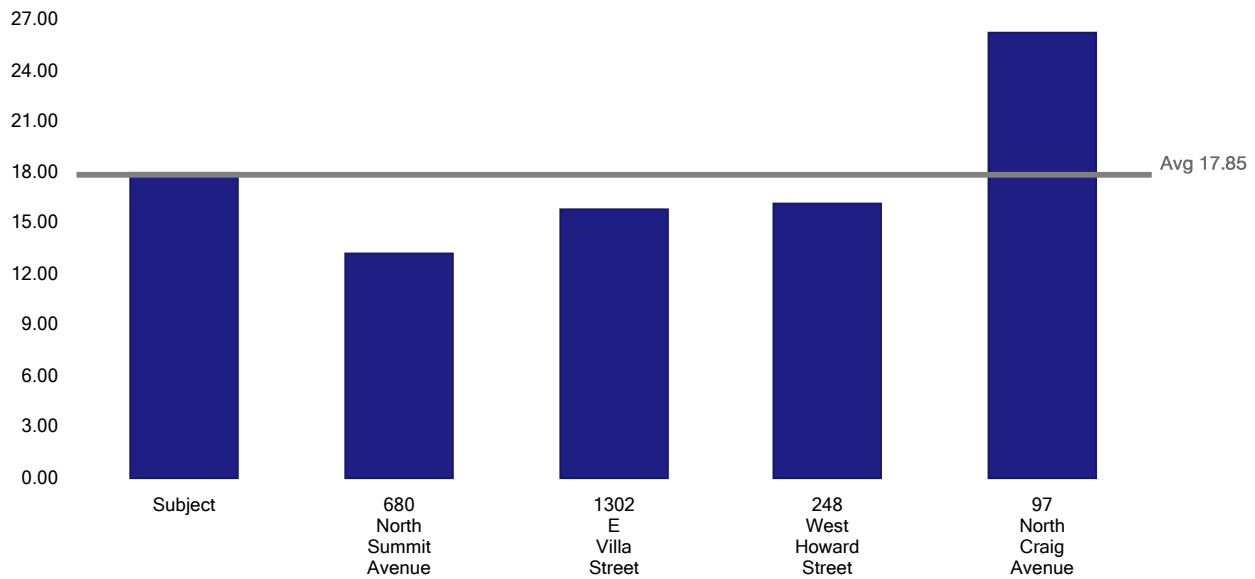
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CAP RATE AND GRM

Average Cap Rate



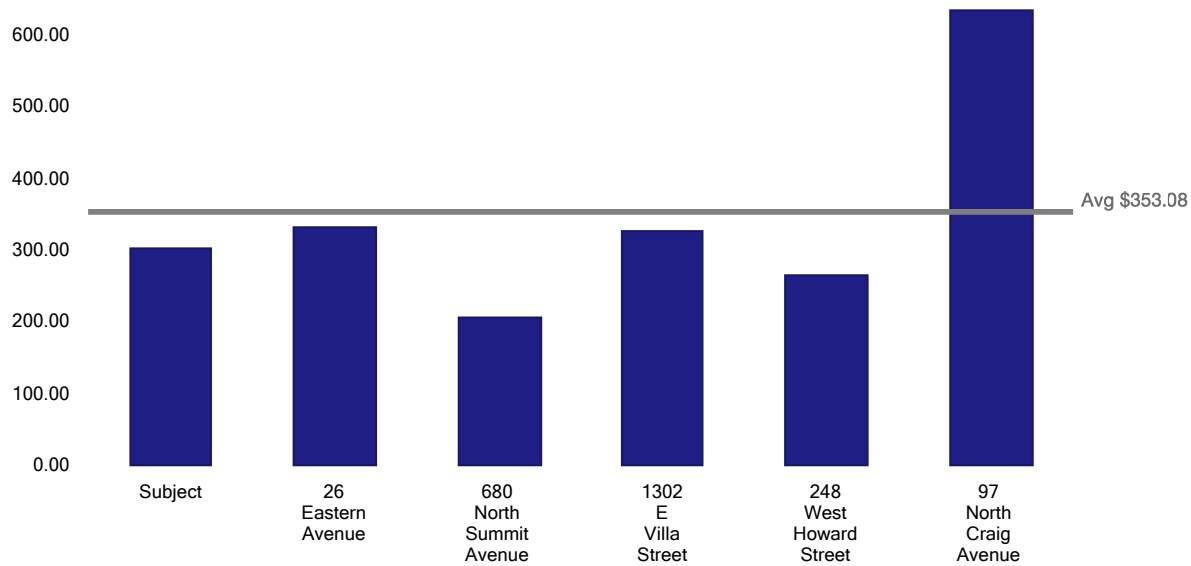
Average GRM



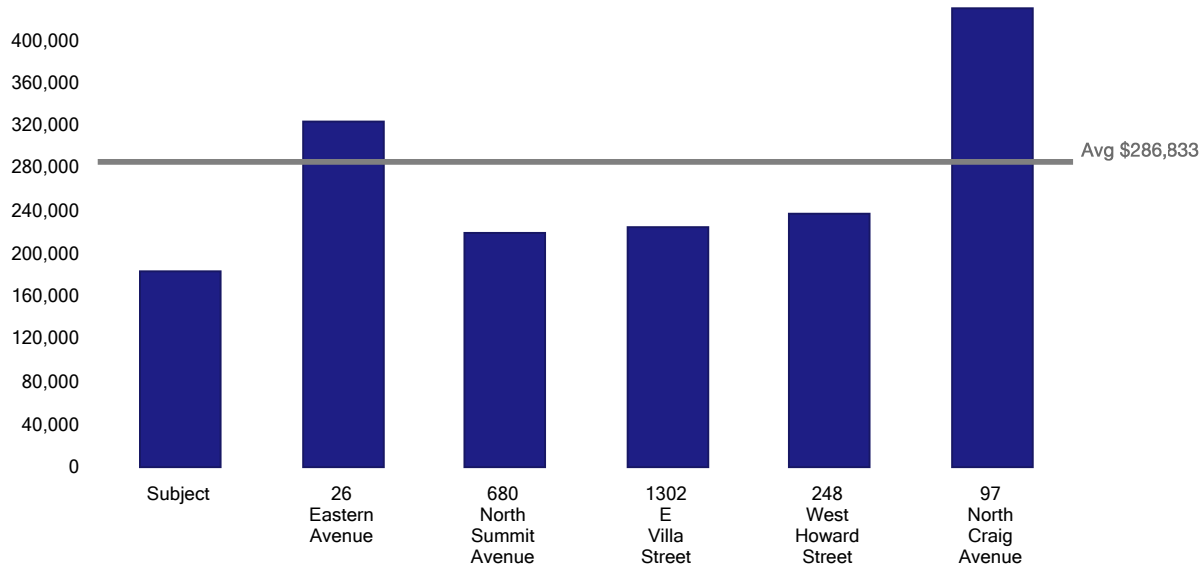
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PRICE PER SF AND PRICE PER UNIT

Average Price per Square Foot



Average Price per Unit



940 North Summit Avenue

PASADENA, CA

ON MARKET COMPARABLES

ON MARKET COMPARABLES



Subject Property

940 North Summit Avenue
Pasadena, CA 91103

No. of Units: 3
Year Built: 1963
Sale Price: \$550,000
Price/Unit: \$183,333
Price/SF: \$301.54
CAP Rate: 3.19%
GRM: 17.97

Units	Unit Type
3	2 Bdr 1 Bath

1



Status: On Market

26 Eastern Avenue
Pasadena, CA 91107

No. of Units: 4
Year Built: 1913
List Price: \$1,295,000
Price/Unit: \$323,750
Price/SF: \$333.07
CAP Rate: N/A
GRM: N/A

Units	Unit Type
2	1 Bdr 1 Bath
1	2 Bdr 2 Bath
1	3 Bdr 2 Bath

2



Status: On Market

680 North Summit Avenue
Pasadena, CA 91103

No. of Units: 4
Year Built: 1912
List Price: \$875,000
Price/Unit: \$218,750
Price/SF: \$206.37
CAP Rate: 4.85%
GRM: 13.26

Units	Unit Type
1	1 Bdr 1 Bath
2	2 Bdr 1 Bath
1	3 Bdr 1 Bath

ON MARKET COMPARABLES

3



Status: On Market

1302 E Villa Street
Pasadena, CA 91106

No. of Units: 4
Year Built: 1923
List Price: \$899,000
Price/Unit: \$224,750
Price/SF: \$327.74
CAP Rate: 3.93%
GRM: 15.77

Units	Unit Type
3	2 Bdr 1 Bath
1	1 Bdr 1 Bath

4



Status: On Market

248 West Howard Street
Pasadena, CA 91103

No. of Units: 4
Year Built: 1925
List Price: \$949,000
Price/Unit: \$237,250
Price/SF: \$263.86
CAP Rate: 3.84%
GRM: 16.14

Units	Unit Type
1	2 Bdr 1 Bath
3	2 Bdr 2 Bath

5



Status: On Market

97 North Craig Avenue
Pasadena, CA 91107

No. of Units: 3
Year Built: 1954
List Price: \$1,289,000
Price/Unit: \$429,667
Price/SF: \$634.35
CAP Rate: 2.36%
GRM: 26.23

Units	Unit Type
2	1 Bdr 1 Bath
1	2 Bdr 1 Bath

RENT COMPARABLES

940 North Summit Avenue

PASADENA, CA

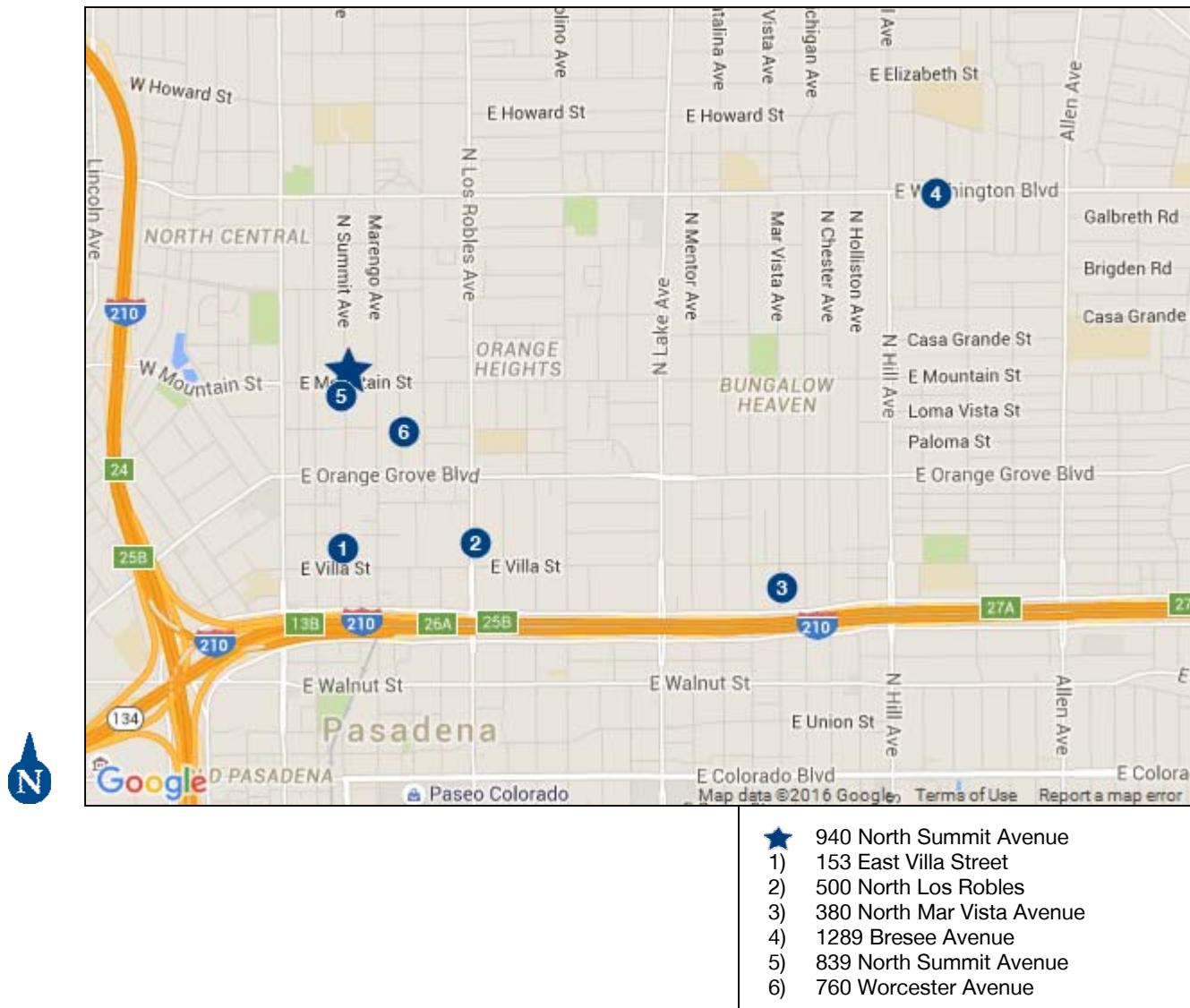
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940 North Summit Avenue

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RENT COMPARABLES

RENT COMPARABLES MAP

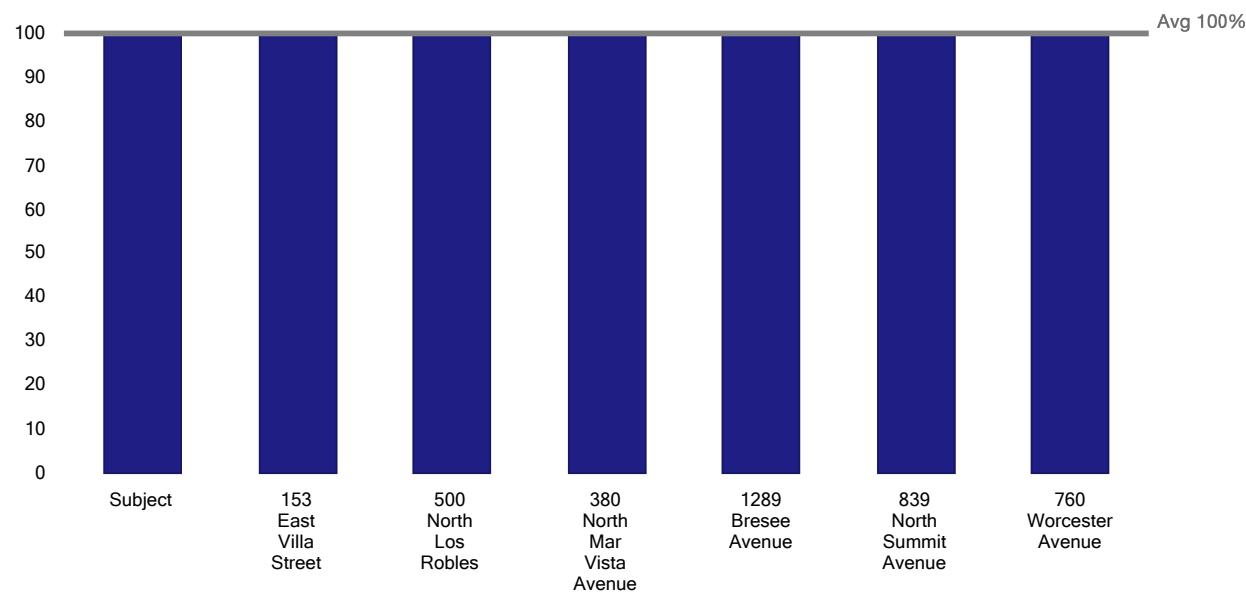


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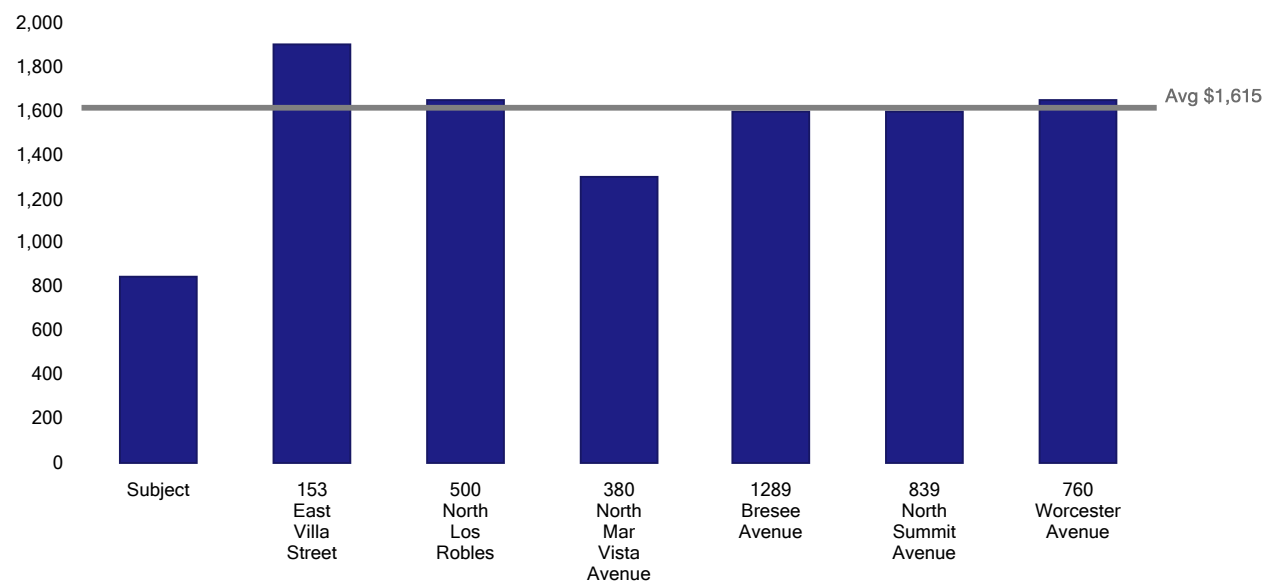
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OCCUPANCY AND AVERAGE RENTS

Average Occupancy



Average Rents - 2 Bedrooms



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RENT COMPARABLES



Subject Property

No. of Units: 3
Occupancy: 100%
Year Built: 1963

940 North Summit Avenue
Pasadena, CA 91103

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	3	608	\$850	\$1.40
Total/Wtd. Avg.	3	1,824	\$850	\$1.40

1



No. of Units: 2
Occupancy: 100%
Year Built: 1905

153 East Villa Street
Pasadena, CA 91103

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath		900	\$1,900	\$2.11
Total/Wtd. Avg.		2,537	\$1,900	\$0.75

2



No. of Units: 8
Occupancy: 100%
Year Built: 1949

500 North Los Robles
Pasadena, CA 91101

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath		1,250	\$1,650	\$1.32
Total/Wtd. Avg.		11,888	\$1,650	\$0.14

RENT COMPARABLES

3



No. of Units: 10
Occupancy: 100%
Year Built/Renovated: 1958

380 North Mar Vista Avenue
Pasadena, CA 91106

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath		829	\$1,300	\$1.57
Total/Wtd. Avg.		25,556	\$1,300	\$0.05

4



No. of Units: 5
Occupancy: 100%
Year Built/Renovated: 1924

1289 Bresee Avenue
Pasadena, CA 91104

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath		750	\$1,595	\$2.13
Total/Wtd. Avg.		9,010	\$1,595	\$0.18

5



No. of Units: 14
Occupancy: 100%
Year Built/Renovated: 1989

839 North Summit Avenue
Pasadena, CA 91103

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath		850	\$1,595	\$1.88
Total/Wtd. Avg.		14,991	\$1,595	\$0.11

RENT COMPARABLES



760 Worcester Avenue
Pasadena, CA 91104

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath		900	\$1,650	\$1.83
Total/Wtd. Avg.		7,292	\$1,650	\$0.23

No. of Units 6
Occupancy: 100%
Year Built/Renovated: 1962

DEMOGRAPHIC ANALYSIS

940 North Summit Avenue

PASADENA, CA

Marcus & Millichap

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	42,575	169,247	402,559
2010 Population	41,141	171,701	404,390
2014 Population	42,141	177,327	416,191
2019 Population	42,731	181,280	422,367
2000 Households	13,085	63,859	145,279
2010 Households	13,699	67,182	149,590
2014 Households	14,268	70,530	156,158
2019 Households	14,689	72,830	159,587
2014 Average Household Size	2.84	2.45	2.62
2014 Daytime Population	25,763	99,912	159,890
2000 Owner Occupied Housing Units	26.66%	48.02%	50.81%
2000 Renter Occupied Housing Units	69.17%	47.98%	45.41%
2000 Vacant	4.17%	3.99%	3.78%
2014 Owner Occupied Housing Units	26.79%	47.31%	51.43%
2014 Renter Occupied Housing Units	73.21%	52.69%	48.57%
2014 Vacant	4.01%	2.74%	2.18%
2019 Owner Occupied Housing Units	26.51%	46.80%	51.17%
2019 Renter Occupied Housing Units	73.49%	53.20%	48.83%
2019 Vacant	4.07%	2.71%	2.08%
\$ 0 - \$14,999	22.0%	12.3%	11.0%
\$ 15,000 - \$24,999	15.1%	9.1%	9.1%
\$ 25,000 - \$34,999	11.1%	7.9%	8.2%
\$ 35,000 - \$49,999	14.0%	11.9%	11.7%
\$ 50,000 - \$74,999	14.4%	15.8%	16.0%
\$ 75,000 - \$99,999	8.1%	11.7%	11.8%
\$100,000 - \$124,999	6.1%	9.2%	9.2%
\$125,000 - \$149,999	3.2%	5.8%	5.9%
\$150,000 - \$199,999	3.2%	6.7%	7.1%
\$200,000 - \$249,999	1.1%	3.7%	3.8%
\$250,000 +	1.8%	6.0%	6.2%
2014 Median Household Income	\$37,170	\$63,316	\$65,041
2014 Per Capita Income	\$20,398	\$40,339	\$38,881
2014 Average Household Income	\$58,702	\$100,389	\$102,793

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SUMMARY REPORT

Geography: 5 miles

Population

In 2014, the population in your selected geography is 416,191. The population has changed by 3.38% since 2000. It is estimated that the population in your area will be 422,367 five years from now, which represents a change of 1.48% from the current year. The current population is 48.39% male and 51.60% female. The median age of the population in your area is 39.2, compare this to the Entire US average which is 37.3. The population density in your area is 5,298.19 people per square mile.

Households

There are currently 156,158 households in your selected geography. The number of households has changed by 7.48% since 2000. It is estimated that the number of households in your area will be 159,586 five years from now, which represents a change of 2.19% from the current year. The average household size in your area is 2.61 persons.

Income

In 2014, the median household income for your selected geography is \$65,040, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 29.38% since 2000. It is estimated that the median household income in your area will be \$77,085 five years from now, which represents a change of 18.51% from the current year.

The current year per capita income in your area is \$38,880, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$102,793, compare this to the Entire US average which is \$74,533.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 51.55% White, 7.12% Black, 0.09% Native American and 21.51% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 35.34% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

Housing

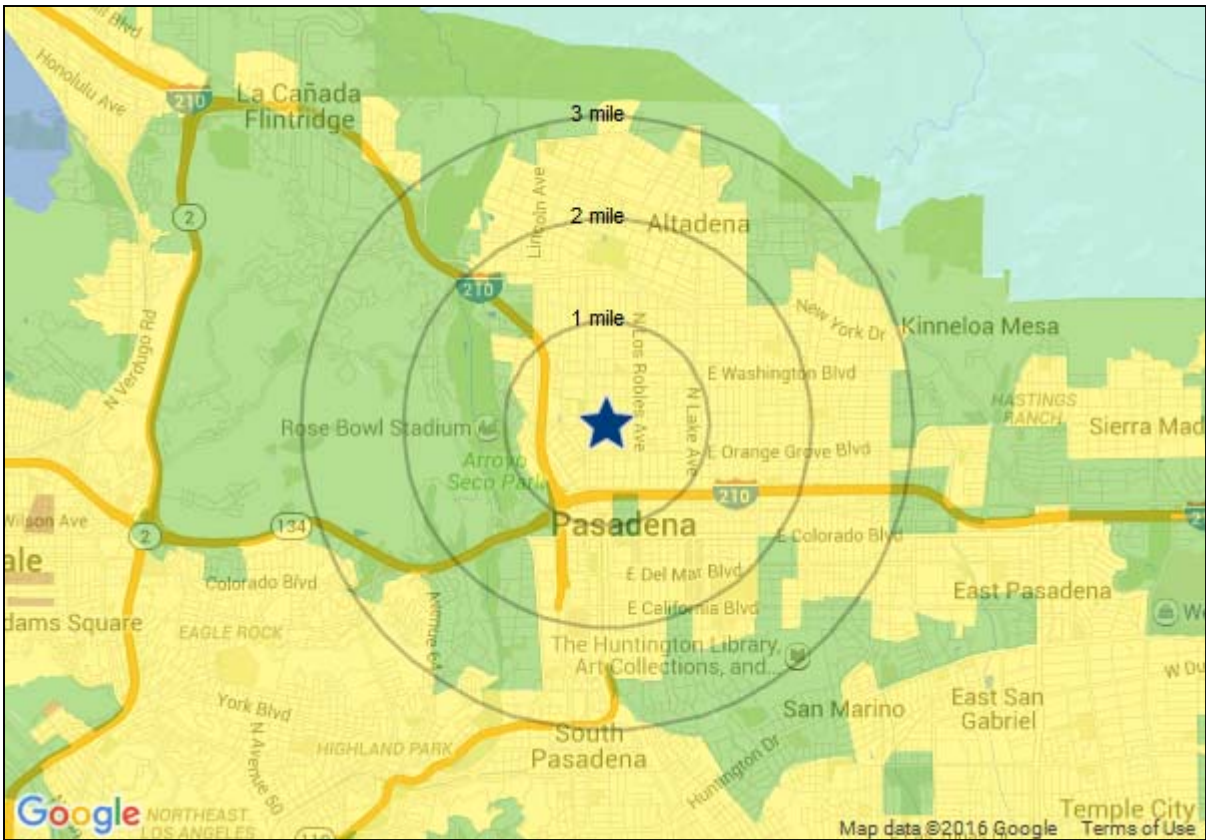
In 2000, there were 76,719 owner occupied housing units in your area and there were 68,559 renter occupied housing units in your area. The median rent at the time was \$672.

Employment

In 2014, there are 159,890 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 72.35% of employees are employed in white-collar occupations in this geography, and 27.57% are employed in blue-collar occupations. In 2014, unemployment in this area is 7.87%. In 2000, the average time traveled to work was 29.8 minutes.

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POPULATION DENSITY



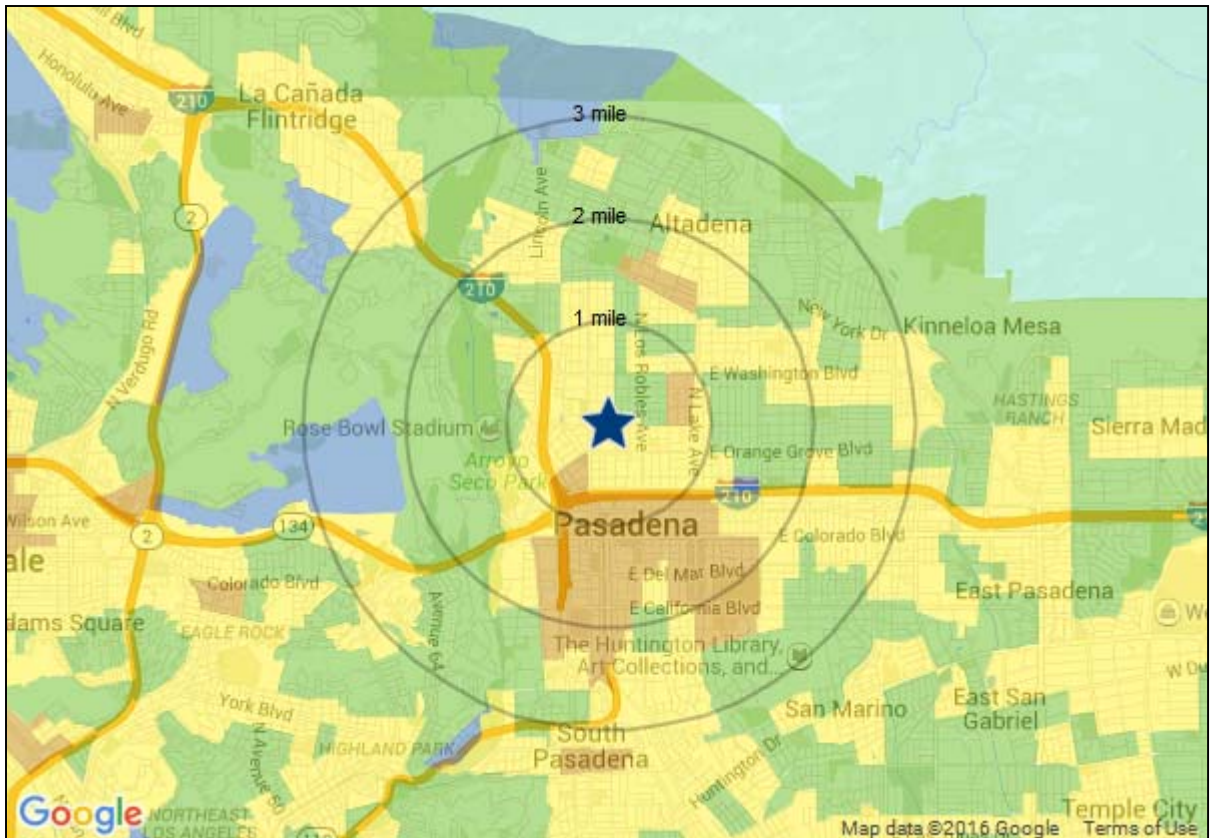
Demographic data © 2012 by Experian.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



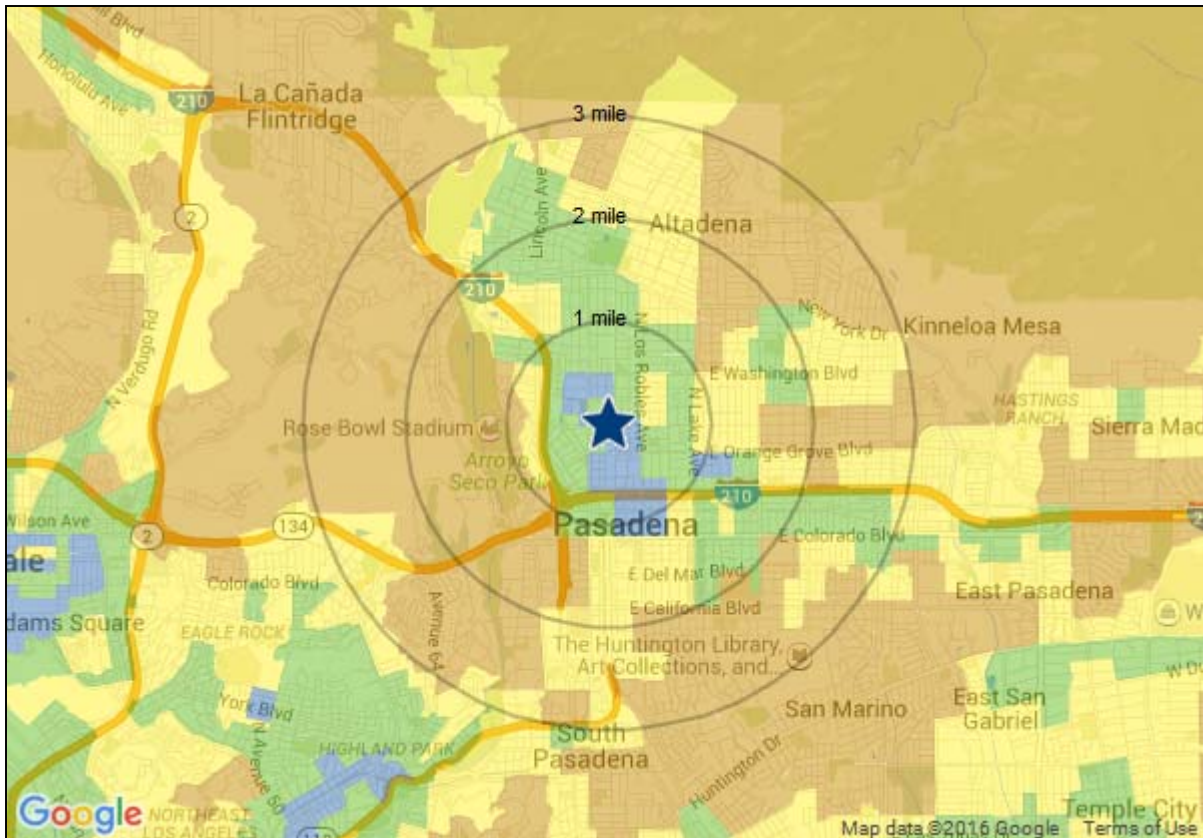
Demographic data © 2012 by Experian.

Employment Density

Theme	Low	High
Low	less than	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



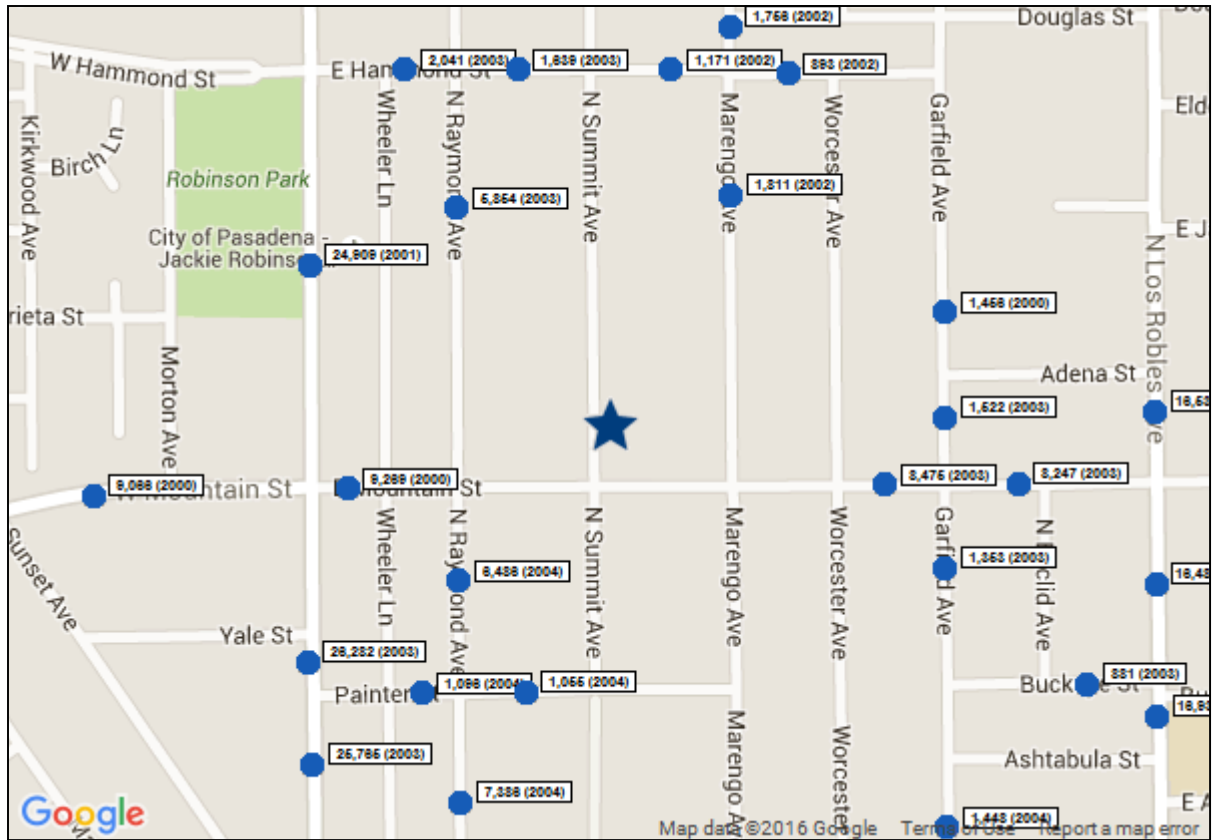
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Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

TRAFFIC COUNTS



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Two-way, average daily traffic volumes.

* Traffic Count Estimate

940 North Summit Avenue

PASADENA, CA

OFFERING MEMORANDUM