

# 388 S. ROSEMEAD BLVD.

## FOR SALE

TEAM  
CONDON

alexia • brittany • connor • erica  
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193-UNIT, FULLY ENTITLED MULTIFAMILY PROJECT

**388 S. ROSEMEAD BLVD., PASADENA, CA 91107**



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# THE OPPORTUNITY

**Cushman & Wakefield of California, Inc.** as exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in **388 Rosemead (the “Property”)**, a premier multifamily development site located at 388 S. Rosemead Blvd., Pasadena, CA 91107.

388 S. Rosemead Boulevard represents the opportunity to build 193 high-end residential units with on-site parking, modern amenities, and ground floor commercial space. The project is conveniently located near the Foothill Freeway, which provides access to downtown Pasadena and Historic Route 66. The site benefits from its proximity to several large retailers, as well as the Kaiser Permanente Pasadena Medical Offices.

The project is well-located to facilitate pedestrian activity and usage of public transit services. The MTA Gold Line Sierra Madre Villa station is located approximately three quarters of a mile north of the project site on N. Halstead Street. The Los Angeles Metropolitan Transportation Authority (“MTA”) bus system is particularly close by. The project is located within walking distance to the bus stops located on S. Rosemead Boulevard, a major arterial traveling north-south.



# LOCATION HIGHLIGHTS

## EMPLOYMENT

- Nearby Major Employers include Kaiser Permanente (1 mile), Huntington Hospital (2 miles) California Institute of Technology (3 miles), and Southern California Edison (7 miles)
- Proximity to major employment centers and Transportation Hubs
- The Property is located in East Pasadena within five miles of the Pasadena CBD
- Located within 10 miles of the Glendale CBD
- Located within 12 miles of DTLA
- Located within 14 miles of Burbank

## LIFESTYLE

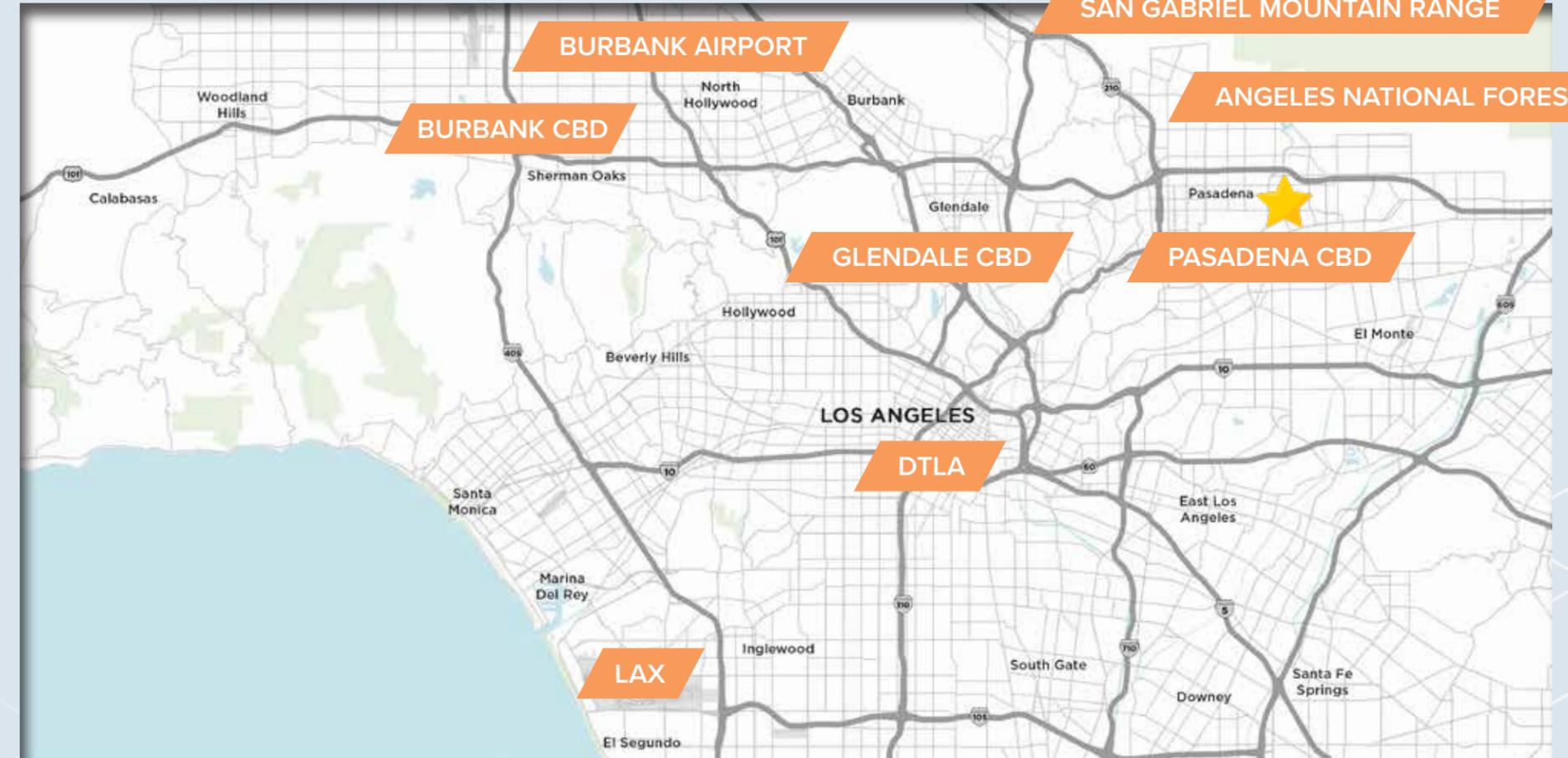
- Located one mile west of the Westfield Santa Anita, a Super Regional Mall with major retailers, restaurants, and a food court
- Located 1.5 miles west of Santa Anita Park
- Located 1 mile south of the Hastings Ranch shopping district, which includes retailers such as Ralph's, Trader Joes, Marshalls, HomeGoods, LA Fitness, PetSmart, and Sears as well as several restaurants, banks, and other big box stores

## EDUCATION OPPORTUNITIES

- Nearby Major Employers include Kaiser Permanente (1 mile), California Institute of Technology (3 miles), and Fortune 500 companies such as Southern California Edison (7 miles), Millers Coor Distributing (8 miles), and ReadyPac Produce (8.5 miles).
- Proximity to major hospitals (Huntington Hospital, Methodist Hospital, San Gabriel Medical Center)
- The property is located in the Pasadena Unified School District with nearby public education that includes Francis Willard Elementary School, Blair High School, and Rose City High School

## TRANSPORTATION ACCESS

- Located on S. Rosemead Blvd., a major arterial traveling north/south
- One mile south of I-210 (Foothill Freeway)
- Less than one mile from the Sierra Madre Villa Station (Metro Gold Line), which connects Pasadena with Downtown Los Angeles



## SUBURBAN GROWTH STORY

- Southern California home prices jumped 16% year-over-year to an all-time high in December 2021 due to low inventory, record low interest rates, more millennials wanting to become first-time buyers, and investors increasingly buying homes to rent or flip. In addition, many white-collar workers did well financially during the pandemic and are using their stock earnings for down payments
- The housing market east of DTLA currently features affordable housing prices (relative to home prices in West LA), making the Pasadena submarket a hot spot for potential homeowners
- Demand for apartments in Pasadena is evident by the increase in rental rates. Pasadena saw rent growth of approximately 20% year-over-year (Q4 2020 – Q4 2021), significantly higher than the Los Angeles market's year-over-year rent growth of 9.1%
- The "Work-from-Home" wave has also contributed to demand for multifamily properties in suburban areas, as renters no longer have to live close to their workplace
- Pasadena's lenient rent-control laws offer property owners the opportunity to capitalize on historically high rental rates in the submarket



# PROJECT AMENITIES

1,529 SF

**FITNESS CENTER  
AMENITY DECK**

TWO

**RECREATION/  
CLUB ROOMS**

**LAP POOL & SPA**

**OUTDOOR  
SHOWER FACILITIES**

7,887 SF (FOR RETAIL OR OFFICE USE)

**COMMERCIAL SPACE**

**DOG RUN**

Ground & First Floor

Fourth Floor

**YOGA  
DECK**

TWO

**ROOFTOP  
TERRACES  
WITH NORTH &  
WESTERN VIEWS**

Fifth & sixth Floors



# APPROVED ENTITLEMENTS

The project's design consists of a seven-story residential building over subterranean parking. The 193-unit project consists of studio, one, and two-bedroom units totaling 128,272 SF of residential space, as well as 7,887 SF of ground-floor commercial area. Residential units are constructed on floors one through six, with ample parking provided in a parking garage at grade level with two additional levels of subterranean parking.

<b>ADDRESS</b>	<b>388 S. Rosemead Blvd., Pasadena, CA 91107</b>
<b>PROJECT DESCRIPTION</b>	7 -story, Type III-A multifamily over Type I-A commercial space and parking.
<b>UNIT COUNT</b>	193 (includes 13 affordable units at 30% AMI)
<b>RESIDENTIAL AREA</b>	128,272 SF
<b>COMMERCIAL AREA</b>	7,887 SF
<b>TOTAL FLOOR AREA</b>	136,159 SF
<b>PARKING</b>	192 Total Stalls (172 residential and 20 commercial) in an enclosed parking structure. Parking structure and commercial space at grade with additional two levels of subterranean parking.



# PROJECT DETAILS

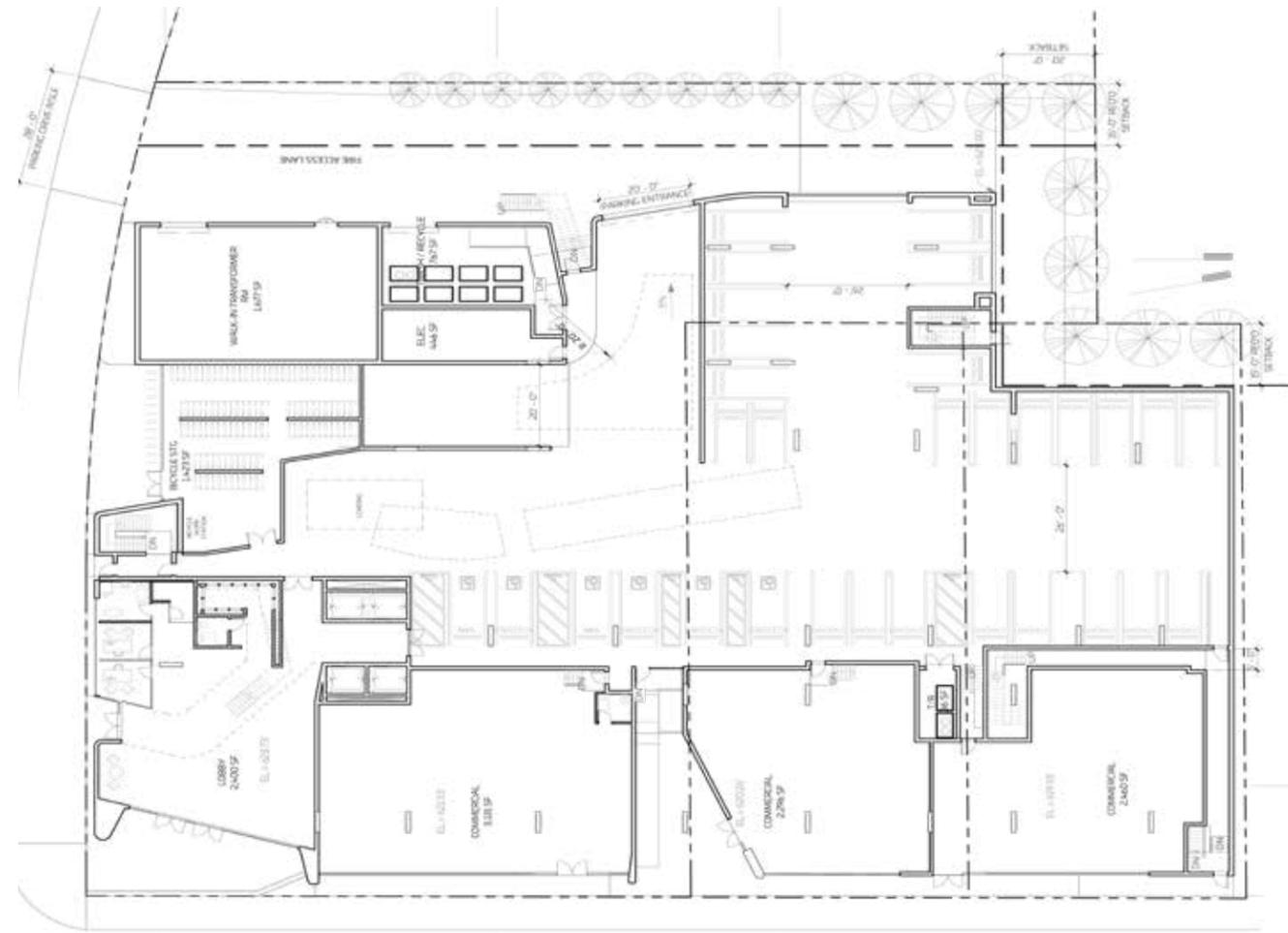
**388 Rosemead** has been designed with today's modern luxury tenants in mind. The project has ample amenities, such as outdoor recreation decks, a fitness center, pool, and spa, strategically placed throughout the project. Once completed, the seven-story structure will tower over the neighboring low-rise buildings, providing unobstructed views from every angle. The unit mix offers a range of living types, from single-level studio apartments to multi-level two-bedroom units.

## UNIT SUMMARY

NAME	UNIT COUNT	AVG. SIZE	TOTAL AREA	PRO RATA
STUDIO	16	482 SF	7,719 SF	6%
JR 1 B	37	543 SF	20,077 SF	16%
1B	97	653 SF	63,385 SF	49%
2 STORY 1 B	6	923 SF	5,535 SF	4%
2B	30	813 SF	24,377 SF	19%
2 STORY 2B	7	1,026 SF	7,179 SF	6%
<b>TOTAL</b>	<b>193</b>	<b>665 SF</b>	<b>128,272 SF</b>	<b>100%</b>



# GROUND FLOOR



# FIRST FLOOR



# FLOORS 2-5



# SIXTH FLOOR



# ELEVATIONS

FACING SOUTH



# ELEVATIONS

FACING WEST

# MARKET OVERVIEW

Pasadena retains its status as one of the San Gabriel Valley's premier employment and entertainment hubs, which helps drive economic growth and multifamily demand. While development tends to be sporadic, several large new communities delivered in Pasadena in recent years.

Pasadena is well positioned to absorb the higher-end units favored by developers in this cycle. More than a quarter of submarket residents hold a college degree (double the metro average), thanks to a cluster of research institutions and tech incubators including the California Institute of Technology, NASA's Jet propulsion Laboratory, Huntington Medical Research Institute, and Idealab. The growth and expansion of tech companies and the highly paid employees these companies attract spurred high-end multifamily development this cycle.



# PASADENA SUBMARKET OVERVIEW

(3 mile radius)	NUMBER OF HOUSEHOLDS <b>57,891</b>	(5 mile radius)	NUMBER OF BUSINESSES <b>28,603</b>
	AVG. HOUSEHOLD INCOME <b>\$129,988</b>		DAYTIME EMPLOYEES <b>229,713</b>
MEDIAN HOME VALUE <b>\$963,076</b>	POPULATION <b>158,301</b>		

## LOCAL WORKFORCE IS

HIGHLY EDUCATED | AFFLUENT | WANT TO LIVE NEAR THEIR WORK OR WORK NEAR WHERE THEY LIVE

BACHELOR DEGREE OR HIGHER

**50%**

This is a 10 min walk or less (to metro); 30 min drive to airport

 Quality of Life

 Larger homes for less

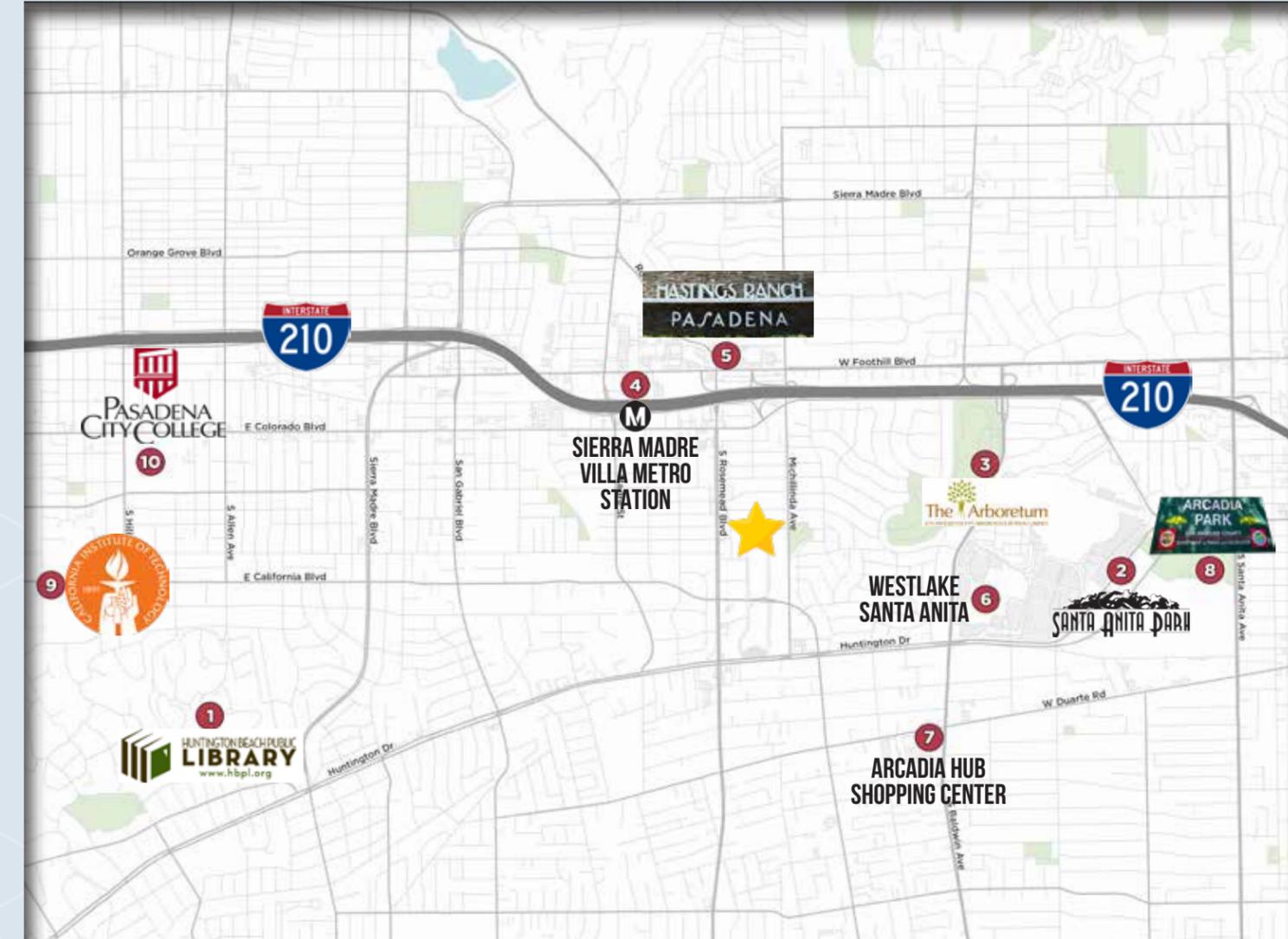
 Public Schools are highly rated

 0.7 mile walk to the Metro Line connecting to DTLA

 20 minute drive to the Burbank Airport

 Proximity to San Gabriel Mountains

# SUBMARKET HIGHLIGHTS



- 1 Huntington Library
- 2 Santa Anita Park
- 3 Los Angeles County Arboretum Santa Anita
- 4 Sierra Madre Villa Metro Station
- 5 Hastings Ranch Shopping Center
- 6 Westlake Santa Anita
- 7 Arcadia Hub Shopping Center
- 8 Arcadia County Park
- 9 California Institute of Technology
- 10 Pasadena City College

# NEARBY DEVELOPMENTS RECENT & UNDER CONSTRUCTION



**The Le Meridien Pasadena Arcadia Hotel** located at 130 W Huntington Dr officially opened its doors in June, 2021. The hotel contains 234 keys and suites as well as 14,000 square feet of event space. This hotel is located three miles from the property.



APPA Real Estate broke ground on a mixed-use housing development located at **3768 E. Colorado Boulevard** and is within one mile of the property. The development is anticipated to be completed in Q3 2022 and will consist of 100 apartments, including 5 affordable units, 4,500 square feet of ground floor retail space, and two levels of subterranean parking.



Adept Urban is constructing a 54-unit, mixed-use development that will include creative office space and ground floor commercial uses at **83 N. Lake** in Pasadena. This project is anticipated to break ground in mid-2022. Adept Urban is also constructing Colorado 77, which will feature 77 for-sale units and 65,000 square feet of retail space at the corner of Colorado Boulevard and Los Robles Street.

# PROPOSED

**3200 East Foothill** – Steinberg Hart has designed a mixed-use development that will include 481 market rate apartments, 23 moderate income apartments, 45 low-income apartments, 9,800 square feet of retail/dining space, a 379-space subterranean parking structure, a 403-space above grade parking structure, and two acres of multi-functional open space.



**3488 East Foothill Boulevard** - the plan calls for a mixed-use project with 5,350 square feet of commercial space and 234 residential units, with the exterior remodeling no longer included. The project site consists of three adjoining lots of a total size of 4.3 acres on the south side of E. Foothill Blvd. between N. Halstead Street and N. Rosemead Blvd. Irregular in shape, the site is currently developed with the 11-story Gateway Metro Center, the one-story Panda Inn restaurant, and surface parking lots between and behind these two buildings.



**Thatcher at 135 S. Catalina** - Thatcher is a proposed mixed-use development of the site currently occupied by the Thatcher Medical Plaza Parking Lot. The project calls for the preservation of the historical Thatcher Medical Center as well as the introduction of 75 new housing units and 331 segregated parking stalls for both housing and medical services use.



# COMPETITIVE SET



**ROSEMEAD** 388 S. Rosemead, Pasadena, CA 91101

**THE ANDALUCIA** 686 E Union Street, Pasadena, CA 91101

**AVILA APARTMENTS** 75 W Walnut Street, Pasadena, CA 91103

**BELL PASADENA APARTMENTS** 3330 E Foothill Blvd, Pasadena, CA 91107

**HUDSON APARTMENTS** 678 E Walnut Street, Pasadena, CA 91101

**LUXE WALNUT APARTMENTS** 1769 E Walnut Street, Pasadena, CA 91106

<b>UNITS</b>	193
<b>COMMERCIAL SF</b>	7,887
<b>YEAR BUILT</b>	--
<b>AVG. UNIT SIZE</b>	665
<b>AVG. RENT PER SF</b>	--
<b>AVG. RENT PER MONTH</b>	--

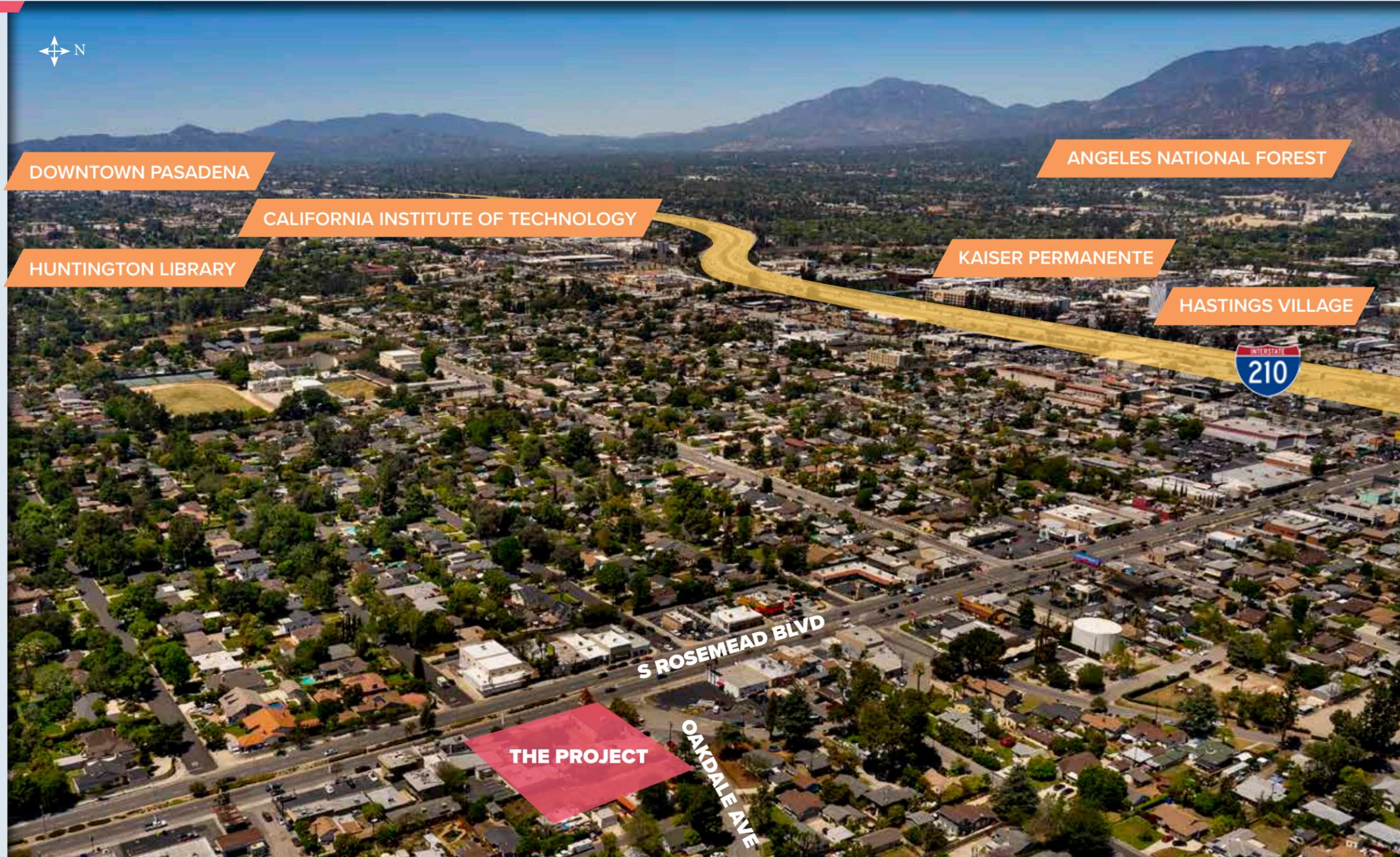
<b>UNITS</b>	118
<b>COMMERCIAL SF</b>	7,500
<b>YEAR BUILT</b>	2016
<b>AVG. UNIT SIZE</b>	925
<b>AVG. RENT PER SF</b>	\$3.35
<b>AVG. RENT PER MONTH</b>	\$3,102

<b>UNITS</b>	201
<b>COMMERCIAL SF</b>	10,000
<b>YEAR BUILT</b>	2018
<b>AVG. UNIT SIZE</b>	875
<b>AVG. RENT PER SF</b>	\$4.13
<b>AVG. RENT PER MONTH</b>	\$3,612

<b>UNITS</b>	212
<b>COMMERCIAL SF</b>	NONE
<b>YEAR BUILT</b>	2016
<b>AVG. UNIT SIZE</b>	848
<b>AVG. RENT PER SF</b>	\$3.83
<b>AVG. RENT PER MONTH</b>	\$3,245

<b>UNITS</b>	173
<b>COMMERCIAL SF</b>	8,054
<b>YEAR BUILT</b>	2017
<b>AVG. UNIT SIZE</b>	856
<b>AVG. RENT PER SF</b>	\$3.52
<b>AVG. RENT PER MONTH</b>	\$3,011

<b>UNITS</b>	131
<b>COMMERCIAL SF</b>	5,780
<b>YEAR BUILT</b>	2016
<b>AVG. UNIT SIZE</b>	717
<b>AVG. RENT PER SF</b>	\$3.37
<b>AVG. RENT PER MONTH</b>	\$2,419



# TRANSACTION GUIDELINES

The offering of **388 S. Rosemead** is being conducted exclusively by **Cushman & Wakefield**. All questions and inquiries should be directed to the Cushman & Wakefield representatives. Prospective investors are strongly discouraged from directly contacting Owner without the express written consent of Cushman & Wakefield. Owner and Cushman & Wakefield reserve the right to alter the Transaction Guidelines in their sole discretion.

Cushman & Wakefield will be available to assist prospective investors to arrange on-site inspections to answer any questions related to information contained in this Memorandum. The prospective buyer will be selected by Seller in its sole and absolute discretion based on a variety of factors including, but not limited to:

- Purchase price
- Program and proforma for development
- Timing of due diligence and closing periods
- Source of both equity and debt (if applicable) for the transaction

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