

# FOR SALE

## PRIME PASADENA COVERED LAND PLAY

1756-1776 E Colorado Blvd, Pasadena, CA



12,826 SF of Storefront Retail Space on 0.64 Acres of  
Multifamily High-Density Zoned Land





# INVESTMENT HIGHLIGHTS



## *Prime Pasadena Location*

Located on the famous E Colorado Boulevard, home of the Pasadena Rose Parade.



## *Demand Anchored by Nearby Universities*

0.25 miles from Pasadena City College, which enrolls over 26,100 students, and 0.8 miles from California Institute of Technology, which enrolls over 2,400 students.



## *Clear Path to Entitlements for Multifamily Development*

Zoned for high-density residential development in the East Colorado Specific Plan at a base density of 64 units per acre.



## *100% Leased Storefront Retail*

Storefront retail is 100% leased and generating \$318,767 in NOI, with a WALT of 2.03 years.

# EXECUTIVE SUMMARY

**Allure Capital Management Corp.** is pleased to present the opportunity to acquire the fee simple interest in **1756-1776 E Colorado Blvd** in Pasadena, CA (the "Property"). The Property consists of three parcels and is improved with 12,826 square feet of storefront retail space on the southern side of the renowned Colorado Boulevard, home of the Pasadena Rose Parade. The Property is located in the City of Pasadena's East Colorado Specific Plan, allowing for high-density residential development by-right at a base density of 64 units per acre.

Located just a quarter-mile east of Pasadena City College, a public university that serves over 26,100 students each semester, and less than a mile north of the California Institute of Technology, a private research university that serves over 2,400 students each semester.

Notably, the Property is 4.5 miles southeast of the Rose Bowl, 3 miles east of Old Pasadena, and 2 miles east of the Pasadena Convention

Center. The Property can be easily accessed by the Foothill Freeway from the north, Interstate 10 from the south, South Rosemead Blvd from the east, and Historic Route 66 from the west. The Property is 12 miles east of Downtown Los Angeles, 15 miles east of Hollywood, and 30 miles east of Santa Monica.

The storefront retail space is 100% leased to six (6) tenants, totaling 12,826 SF with an average suite size of 2,138 SF. All leases at the Property are NNN leases, with a WALT of 2.03 years. The Property features 33 parking spaces and is generating approximately \$318,767 in NOI annually. The Property is zoned EC-MU-C, a high-density, mixed-use zoning code in the East Colorado Specific Plan.

*The Property represents a covered land play in a prime location in Pasadena adjacent to Pasadena City College, where there is a clear path to entitlements, steady income being generated by the storefront retailers, and a short WALT.*



## PROPERTY OVERVIEW

<b>ADDRESS</b>	1756, 1766, 1770, 1772, 1774, 1776 EAST COLORADO BLVD., PASADENA, CA 91106
<b>APN(S)</b>	5736-025-049, 5736-025-004, 5736-025-005
<b>RENTABLE AREA</b>	12,826 SF
<b>PERCENT LEASED</b>	100%
<b>NOI</b>	\$318,787
<b>WALT</b>	2.03 YEARS
<b>PARKING SPACES</b>	33
<b>LAND SIZE</b>	0.64 ACRES
<b>ZONING CODE</b>	EC-MU-C (MIXED-USE CORE)
<b>BASE DENSITY</b>	64 UNITS/ACRE
<b>FAR</b>	2.0

## MARKET RENT COMPARISON & PRICING SUMMARY

Tenant	Square Footage	Base Rent (\$/Month)	Base Rent (\$/SF/Month)	Est. Market Rent (\$/SF/Month)	% Below Market	CAM (\$/Month)	Implied Annual Market Rent
JK Moodo, Inc. DBA JK Taekwondo	3,969	\$7,413.00	\$1.87	\$2.75	38.21%	\$850.00	\$141,177.00
Royal Fireplace	1,559	\$2,230.24	\$1.43	\$2.75	63.12%	\$331.76	\$55,428.12
Lucky Baldwins (Irish Pub)	3,375	\$7,654.00	\$2.27	\$3.00	27.80%	\$710.00	\$130,020.00
Big Mama's & Papa's Pizzeria	1,019	\$1,535.00	\$1.51	\$2.75	58.44%	\$295.00	\$37,167.00
Aion Training, LLC	1,675	\$2,885.75	\$1.72	\$2.75	45.93%	\$289.18	\$58,745.16
Sergio J Gomez Insurance Agency Inc.	1,229	\$2,135.00	\$1.74	\$2.75	45.14%	\$235.00	\$43,377.00
<b>Average/Total</b>	<b>12,826</b>	<b>\$23,852.99</b>	<b>\$1.86</b>	<b>\$2.82</b>	<b>41.78%</b>		<b>\$465,914.28</b>

## PRICING SUMMARY

Purchase Price	\$8,500,000
Pro Forma NOI	\$465,914.28
Pro Forma Cap Rate	5.48%



## RENT ROLL

Tenant	Property Address	Square Footage	Base Rent (\$/Month)	CAM (\$/Month)	Total (\$/Month)	Lease Type	Rent Payment Period	Lease Start	Lease End	Renewal Options	Total Rent 2024 (\$/Year)
JK Moodo, Inc. DBA JK Taekwondo	1756	3,969	\$7,413.00	\$850.00	\$8,263.00	NNN	08/01/24 - 07/31/25	08/01/22	07/31/26	None	\$99,156.00
Royal Fireplace	1766	1,559	\$2,230.24	\$331.76	\$2,562.00	NNN	01/01/24 - 12/31/24	Month-to-Month	Month-to-Month	None	\$30,744.00
Lucky Baldwins (Irish Pub)	1770	3,375	\$7,654.00	\$710.00	\$8,364.00	NNN	08/01/24 - 07/31/25	08/01/23	07/31/26	1, 3-year option	\$100,368.00
Big Mama's & Papa's Pizzeria	1772	1,019	\$1,535.00	\$295.00	\$1,830.00	NNN	05/01/24 - 04/30/25	05/01/23	04/30/26	None	\$21,960.00
Aion Training, LLC	1774	1,675	\$2,885.75	\$289.18	\$3,174.93	NNN	11/01/24 - 10/31/25	11/01/23	10/31/26	None	\$38,099.16
Sergio J Gomez Insurance Agency Inc.	1776	1,229	\$2,135.00	\$235.00	\$2,370.00	NNN	05/01/24 - 03/31/25	04/01/24	03/31/29	None	\$28,440.00
<b>Total</b>		<b>12,826</b>	<b>\$ 23,852.99</b>	<b>\$2,710.94</b>	<b>\$26,563.93</b>						<b>\$318,767.16</b>

# LOCAL MAP

Walk Score / Bike Score

84

82

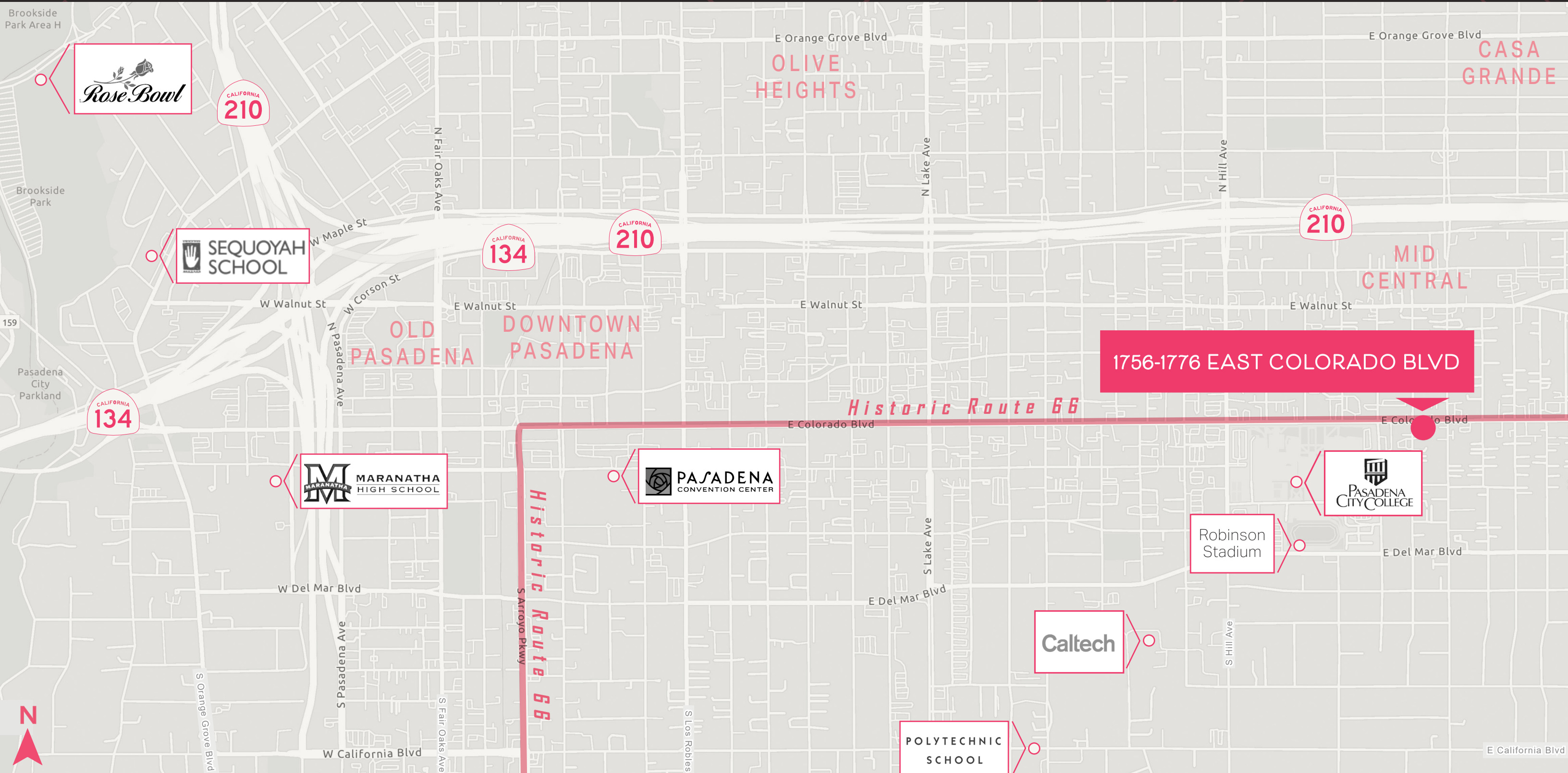
Commute to Downtown Pasadena

7 MIN

13 MIN

11 MIN

36 MIN



# DEVELOPMENT OPPORTUNITY

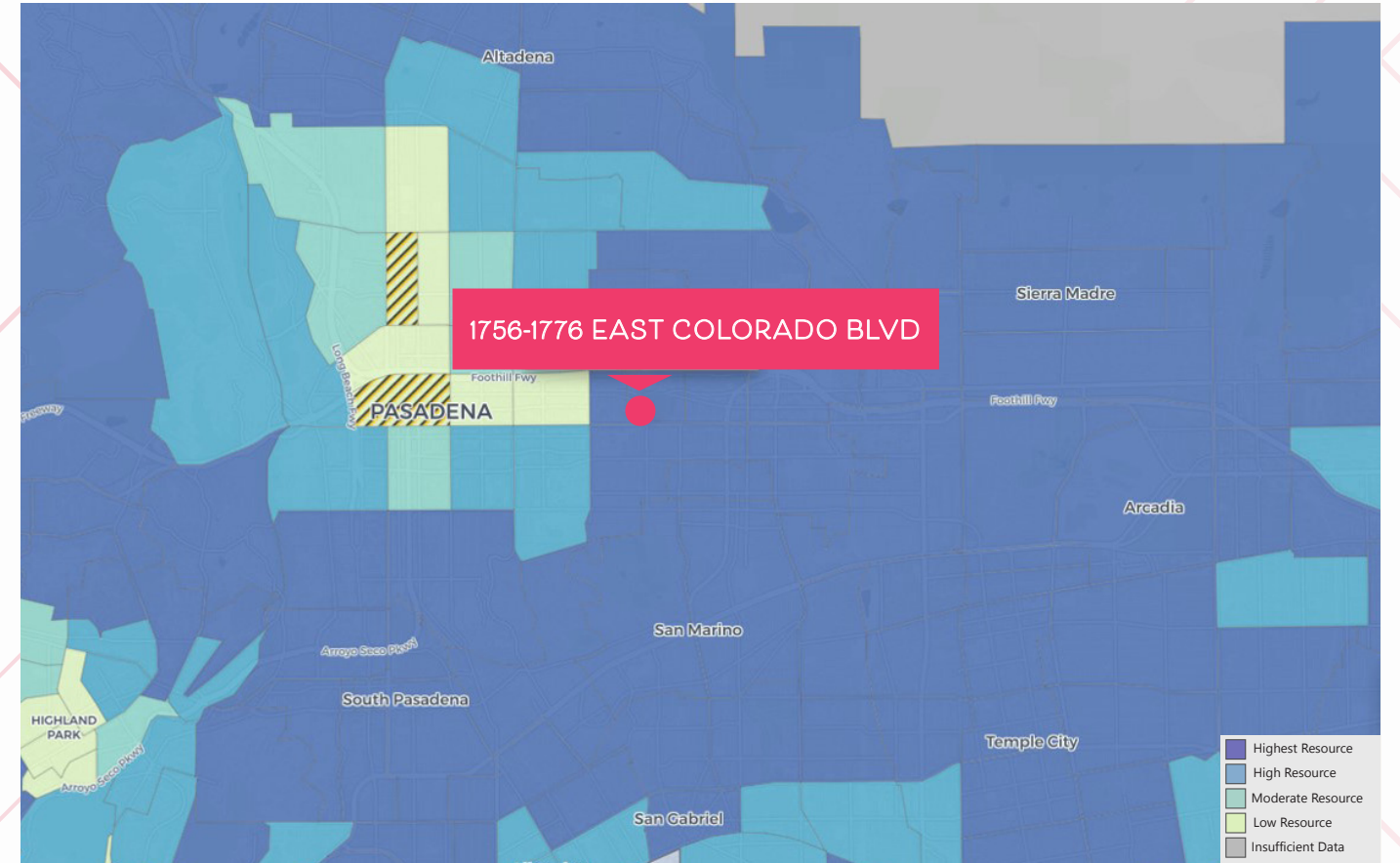
## ZONING OVERVIEW

<b>JURISDICTION</b>	CITY OF PASADENA
<b>ZONING CODE</b>	EC-MU-C
<b>ZONING</b>	EAST COLORADO SP-MIXED USE-CORE
<b>PERMITTED USES</b>	MULTIFAMILY AND MIXED-USE
<b>BASE DENSITY</b>	64 UNITS/ACRE
<b>FAR</b>	2.0
<b>BUILDABLE HEIGHT</b>	51 FEET
<b>GROUND FLOOR RETAIL</b>	ALLOWED, NO PERCENTAGE REQUIRED
<b>PARKING REQUIREMENT(S)</b>	≥ 1-BED: 1 PER UNIT ≤ 2-BED: 1.5 PER UNIT GUEST: 1 PER 10 UNITS

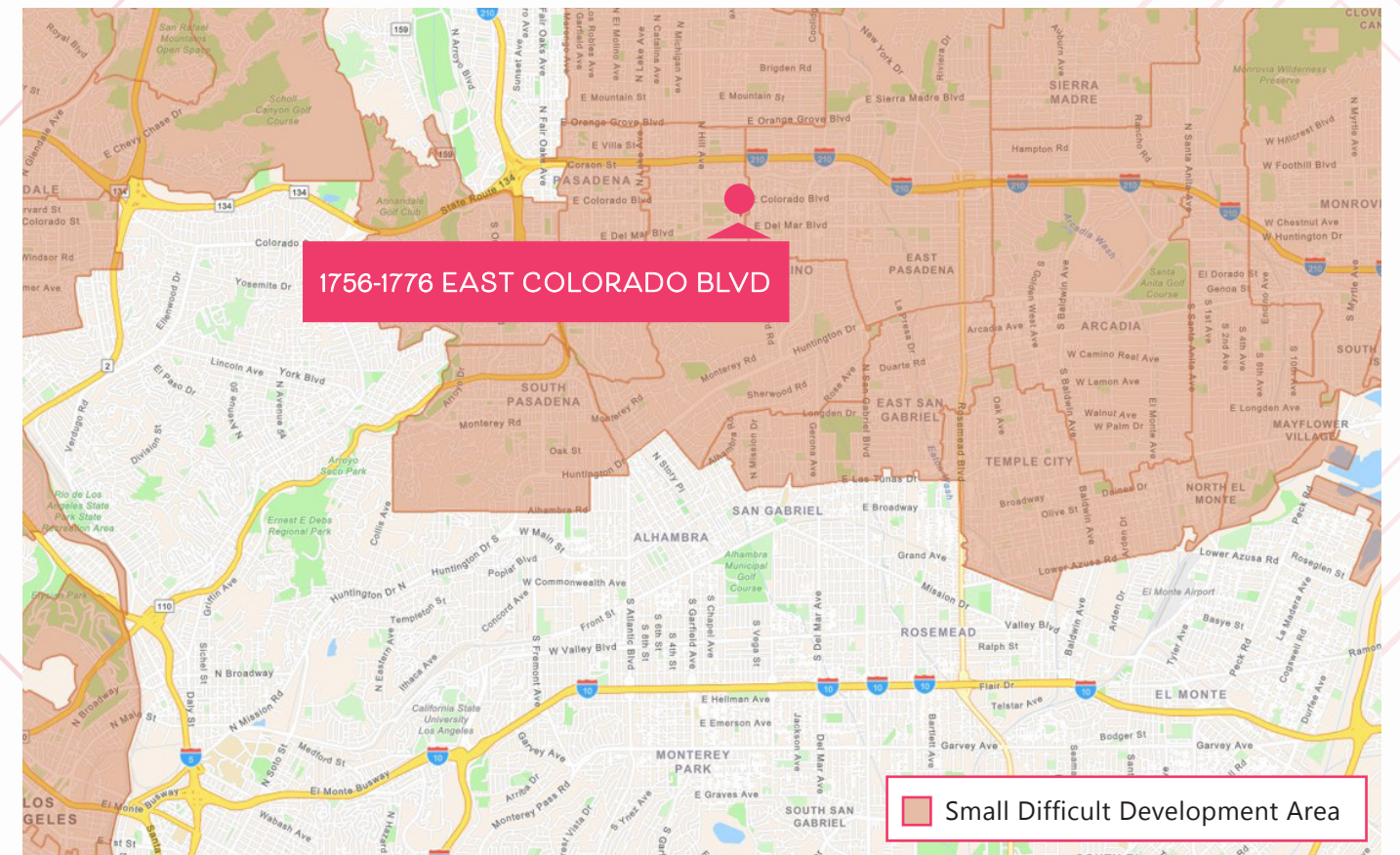
The Property is located in a Highest Resource Area (as defined by the California Department of Housing and Community Development) and is located in a Small Difficult Development Area (as defined by the United States Department of Housing and Urban Development). The area in which the Property is located has been identified as an area whose characteristics show to be most strongly associated with positive economic, educational, and health outcomes for low-income families, particularly long-term outcomes for children, when compared to other neighborhoods in the same region.

*The Property may receive higher scores during the LIHTC application process, increasing their chances of receiving tax credits.*

## CA RESOURCE AREA MAP



## HUD SMALL DDA MAP



# PASADENA MARKET OVERVIEW

Pasadena is a city of immense cultural and economic significance, recognized globally for its annual Rose Parade and Rose Bowl events. These iconic celebrations not only attract large crowds but also enhance the city's visibility on the world stage, contributing significantly to the local economy and making Pasadena a desirable place to live. The influx of visitors and the city's appeal boost the demand for housing, creating a steady stream of new residents.

In addition to these celebrated events, Pasadena is home to some of the nation's most prestigious educational institutions. The California Institute of Technology (Caltech) is a world-renowned leader in science and engineering, driving innovation and fostering a highly educated workforce. Similarly, the ArtCenter College of Design contributes to Pasadena's reputation as a hub for creative industries, attracting students and professionals in art and design from around the globe. Pasadena City College (PCC) further enhances the city's educational landscape. Known for its academic excellence and strong transfer programs to top universities like UCLA and USC, PCC serves a large and diverse student population, including many international students.

The multifamily market in Pasadena is currently experiencing favorable conditions for developers. As of early 2024, vacancy rates in Pasadena's multifamily sector have remained relatively low, reflecting a strong demand for rental housing.

***Median rent in Pasadena has seen significant increases, with many units in desirable areas such as Downtown Pasadena and South Lake fetching top dollar.***

There has been a steady stream of new multifamily developments in Pasadena, although not at a pace sufficient to outstrip demand. Recent projects include a mix of luxury apartments and affordable housing, addressing the needs of various income groups. Notable developments include the 148-unit mixed-use complex on East Colorado Boulevard and the senior affordable housing projects near the city center.



Pasadena's real estate market is expected to remain strong through 2024 and beyond. The city's limited land availability and high demand has caused property values continuing to appreciate. Experts predict that while the pace of price growth may slow slightly due to rising interest rates, the overall trajectory remains positive.



For developers and investors, this means that investment in multifamily properties in Pasadena is will yield high returns, especially projects that are well-positioned in terms of location and target market.



## PASADENA CITY COLLEGE

Founded in 1924, Pasadena City College (PCC) began with a modest enrollment of 267 students on the Pasadena High School campus. As one of the earliest junior colleges in the Southwest United States, PCC was established in response to the community's growing demand for higher education. Today, it stands as a prestigious educational institution in Los Angeles County, CA.

Pasadena City College has evolved significantly since its inception, now serving over 26,100 students each semester. This includes a diverse student body from 70 different countries, contributing to a vibrant and dynamic campus environment. In 2022, PCC awarded 6,433 degrees, with popular fields including Liberal Arts & Sciences, Biological & Physical Sciences, and General Business Administration & Management. The large and active student population creates a consistent demand for nearby residential, retail, and service-oriented businesses.

***Mixed-use developments adjacent to PCC can benefit from the steady influx of students, faculty, and staff, who contribute to a lively and economically robust community.***

PCC's strategic location and its role as a transfer leader—facilitating transitions to major universities such as the CSU and UC systems, USC, and Caltech—bolster its importance within the community.

The college's reputation for providing high-quality education and fostering student success contributes to local economic development. For developers, integrating a mixed-use project with proximity to PCC means tapping into a thriving academic ecosystem that supports and enhances economic activity.

PCC benefits from substantial government support, receiving \$42.3 million in federal grants, \$45.6 million in state grants, and \$484,000 in local grants as of 2022. This funding underscores the college's role as a significant community and educational resource, enhancing its appeal as part of a development strategy. A mixed-use development near PCC can leverage this stable and supportive environment to attract additional investment and foster a successful integration of residential, commercial, and academic spaces.

Pasadena City College's rich history, diverse student body, affordability, strategic location, and substantial government support make it a highly valuable amenity for mixed-use development projects. Its vibrant academic community and commitment to educational excellence create a compelling case for developers looking to enhance the appeal and success of their projects. By incorporating PCC into the development strategy, developers can benefit from a thriving educational ecosystem that supports economic growth, cultural engagement, and long-term value.

# TRANSACTION GUIDELINES

The offering of **1756-1776 E Colorado Blvd** is being conducted exclusively by **Allure Capital Management**. All questions and inquiries should be directed to the Allure Capital Management representatives. Allure Capital Management reserves the right to alter the Transaction Guidelines in their sole discretion. Allure Capital Management 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
- Timing of due diligence and closing periods
  - **The Seller is not seeking a subject-to-entitlement deal**
  - **The Seller is seeking a pre-2025 close**
- Source of both equity and debt (if applicable) for the transaction

(1)



PURCHASE  
PRICE

(2)



TIMING OF DUE  
DILIGENCE &  
CLOSING PERIOD

(3)



SOURCE OF BOTH  
EQUITY & DEBT (IF  
APPLICABLE) FOR  
THE TRANSACTION

## EXCLUSIVE AGENT

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