

# 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





# 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. The Property benefits from a consistent demand for residential and retail businesses anchored by a steady influx of students, faculty, and staff. East Colorado Boulevard is a well-trafficked major arterial in Pasadena that sees approximately 25,000 vehicles per day, further boosting the Property's access and visibility.

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.*

# 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.





# 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

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