



OFFERING MEMORANDUM
425 N Raymond Ave.
Pasadena, CA 91103
*Prime 7-unit Turnkey apartment 2 blocks north of Old Town Pasadena
Excellent Location, Large Lot, Excellent Unit Mix and Large units
5.8% In-place CAP Rate - Adjacent to a future Large Redevelopment
Project on Fair Oaks Ave. Brand new MEP and Roof,
ALL Units Fully Upgraded*



Exclusively Listed By:
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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of 425 N Raymond Ave, Pasadena CA 91103 ("Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information that prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner and Growth Investment Group. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor Growth Investment Group, nor any of their respective directors, officers, affiliates, or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time, with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Growth Investment Group. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Growth Investment Group. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Growth Investment Group.



01.

EXECUTIVE
SUMMARY

SUMMARY

Subject Property:	425 N Raymond Ave. Pasadena, CA 91103
ASKING Price:	\$2,850,000
CAP Rate/GRM:	5.80% / 12.53x
Year Built/Renovated:	1947 / 2024-2025
Building & Lot SF (buyer to verify):	±5,001 SF / ±9,902 SF
Parking:	9 spaces
APN & Zoning:	5725-003-031 / RM-12
Unit Mix:	4 x 2Bed + 1Bath 1 x PH 1Bed + 1Bath 2 x 1Bed + 1Bath

- Notable Features: - All units fully upgraded and leased
 - Brand new roof, MEP updated
 - backing up to a future redevelopment project on Fair Oaks Ave
 - Penthouse unit with city view
 - ADUs Upside (buyer to verify)

Financial Analysis/Rent Roll on Pages 28-29

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Any proforma numbers including Additional Dwelling Units potentials are proforma and estimate only! Buyer must verify the information and due their own due diligence and bears all risk for any inaccuracies.

Investment Highlights

- HIGH Cash-Flow and High-Income Turnkey apartments only 2 blocks away from Old Town Pasadena
- Walk Score 87, Bike Score 98
- Offered at an attractive CLOSE TO 6% CAP Rate
- High growth area – adjacent to a future redevelopment project on Fair Oaks Ave (up to 243 units)
- Prime location two blocks from Old Town Pasadena, and minutes from Rose Bowl area
- MEP (Mechanical, Electrical, and Plumbing) updated + New Roof, Foundation has been strengthened
- Excellent cashflow without doing any renovation work
- Excellent demographics with ±\$140,786 average household income in a two-mile radius
- Excellent access to 210, 134, and 110 freeways; superb access to downtown Los Angeles via FWY 110

Property Highlights

- Very attractive TURNKEY Garden style apartment with excellent curb appeal and no known deferred maintenance
- Some units are vacant and can be delivered vacant
- Excellent location in a mature and quiet residential area, surrounded by SFR homes and duplexes/triplexes.
- Top to Bottom Renovations of the building and each unit have been completed; All Units have been fully upgraded!
- Attractive unit mix with four x 2bed, 1 x Penthouse, and two x 1bed units
- Unit upgrades: ALL brand-new -> kitchen, bathroom, flooring, in-unit laundry, 3 units have private balcony.
- Attractive Lot size with ample parking; Open space parking, No Soft-Story Parking Retrofit is required
- Separately metered for electricity

EXECUTIVE SUMMARY

Growth Investment Group California as the exclusive listing agents are proud to offer the RAYMOND SEVEN - 425 N Raymond Ave, a 7-unit Turnkey Garden style apartment investment opportunity located in the highly desirable City of Pasadena, CA. With full renovation recently completed and full occupancy with market rents, this offering provides a highly cash flowing building without doing any work. Offered at a very attractive close to 6% CAP Rate (buyer to verify), this offering provides an excellent Cash-on-cash return on a full Turnkey building where owner does not have to worry about renovating units, dealing with low-rent tenants, or any deferred maintenance.

Current owner has spent enormous time and capital in fully upgrading the building including replacing the mechanical, electrical, plumbing, and roof. They have upgraded the building with new railings, stucco changes, stairway & walkway repair, exterior painting, landscaping, new windows, structural and foundation support, and all units upgraded. The building is fully occupied with market rate tenants and providing excellent rental income close to market.

The property is in a quiet and mature residential area surrounded by SFR houses across the street and duplex/fourplex on each side. It is only 2 blocks north of the Old Town Pasadena and minutes away from most of the major attractions in the City of Pasadena including Rose Bowl area. FWY 210 and FWY 134 is less than a minute away from the property. The property was built in 1947, has ±5,001 SF building size and is situated on a ±9,902 SF lot size.

It has a superb curb appeal with a large lawn and parking area in the

front with the main building sits in the back part of the lot – providing extra sound barrier and privacy to tenants. It offers an attractive unit mix of four (4) x 2bed+1bath, 1 x Penthouse 1bed+1bath, and two (2) x 1bed+1bath units. The Penthouse unit occupies the entire 3rd floor with excellent view of Pasadena area.

Each unit has been fully upgraded from top to bottom with brand-new everything (flooring, lighting, kitchen, and bathroom). It has in-unit laundry machines and stainless-steel kitchen appliances. Two of the 2nd floor units have private balcony, and the Penthouse has private balcony with views. Several units have large bedrooms and/or kitchens, and some units have had some upgrades which include updated vinyl wood plank/flooring. All units have smooth ceilings. The property is separately metered for electricity and serviced by a master water heater. Parking is provided by an open space parking in front.



LOCATION AMENITIES AND ACCESS

The property is located just two blocks north of Old Town Pasadena and a block from Fair Oaks Ave. It offers walking distance to myriads of shopping and other amenities in Old Town Pasadena. It is within minutes from Rose Bowl area, The Paseo on Colorado, museums, theaters, entertainments, groceries, cafes, shops, and other fantastic amenities in Pasadena. It has an excellent demographics of \$140,786 average household income within a 2-mile radius. The property has superb access to FWY 210 and FWY 134 and offers an easy commute to additional employment centers of downtown Los Angeles and adjacent cities of Burbank and Glendale via 134 Freeway. It is minutes away from FWY 110 that connects to Downtown Los Angeles.

AREA AMENITIES

Old Town Pasadena



Distance from 425 N Raymond Ave: 2 blocks, 0.3mile, 9 minutes walk

Old Pasadena, often referred to as Old Town Pasadena or just Old Town, is the original commercial center of Pasadena.

The area was also an artistic center, the home to Andy Warhol's west coast debut, the Pasadena Museum of Modern Art (one of the earliest modern art museums in the country, now the Norton Simon Museum), and before that a center of suffragist and pacifist movements, and other liberal causes.

Rose Bowl Stadium



Distance from 425 N Raymond Ave: 6 minutes drive, 1.8mile

The world-famous Rose Bowl Stadium in Pasadena has hosted five Super Bowls, gold medal matches for two Summer Olympics, two FIFA World Cup Finals, superstar concerts and the annual Rose Bowl Game for which it's named.

Sports Illustrated has named Rose Bowl Stadium the number one venue in college sports and one of the Top 20 Venues of the 20th Century.

Downtown Pasadena



Distance from 425 N Raymond Ave: 13 minutes walk, 0.6mile

Downtown Pasadena California is the central business district of Pasadena, California. It is centered on Fair Oaks Avenue and Colorado Boulevard and is divided into three distinct neighborhoods: Old Pasadena, the Civic Center, and Monk Hill.

Downtown Pasadena is known for its historical buildings that have been preserved throughout the years.

USC Asia Pacific Museum



Distance from 425 N Raymond Ave: 19 minutes walk, 0.9mile

The museum was founded in 1971 by the Pacificulture Foundation, which purchased "The Grace Nicholson Treasure House of Oriental Art" from the City of Pasadena.

It houses some 15,000 rare and representative examples of art from throughout Asia and the Pacific Islands. In 2013, the museum became part of the University of Southern California.

AREA AMENITIES

State Theatre of CA Pasadena Playhouse



Distance from 425 N Raymond Ave: 7 minutes drive, 1.4mile

The Pasadena Playhouse was established in 1917 and is the official State Theatre of California. In recent years, The Playhouse has become instrumental in launching new works and landmark revivals for the American theatre. The Playhouse has displayed a commitment to cultural and theatrical diversity, which is reflected in seasons featuring Tony Award and Pulitzer Prize-winning plays.

Paseo Colorado



Distance from 425 N Raymond Ave: 5 minutes drive, 1.2mile

The Paseo is an upscale outdoor mall in Pasadena, covering three city blocks with office space, shops, restaurants, a movie theater, and 400 loft-style condominiums above. It is located in downtown Pasadena between Colorado Boulevard to the north and Green Street to the south.

It is the location of the Arclight theater. At the Paseo you will find BCBG, Macy's, Brighton, Coach, DSW, among other popular stores.

NORTON SIMON MUSEUM



Distance from 425 N Raymond Ave: 4 minutes drive, 1mile

Known around the world as one of the most remarkable private art collections ever assembled, industrialist Norton Simon spent over 30 years amassing an astonishing collection of European art from the Renaissance to the 20th century, and a stellar collection of Indian and Southeast Asian art spanning 2,000 years. Modern and Contemporary Art from Europe and the United States, also occupies an important place in the Museum's collections.

SHOPS on LAKE



Distance from 425 N Raymond Ave: 8 minutes drive, 1.8mile

The Urth Caffé is an organic coffee company that exclusively carries its own brand of premium, fresh roasted whole bean organic coffee, and hand selected fine teas sold under strict quality and ethical standards.

The GAMBLE HOUSE



Distance from 425 N Raymond Ave: 4 minutes drive, 0.9mile

The Gamble House, also known as the David B. Gamble House, is an iconic American Craftsman home in Pasadena, California, designed by the architectural firm Greene and Greene. Constructed in 1908-1909 as a home for David B. Gamble, son of the Procter & Gamble founder James Gamble, it is today a National Historic Landmark, a California Historical Landmark, and open to the public for tours and events.

California Institute of Technology



Distance from 425 N Raymond Ave: 8 minute drive, 2.1 miles

Caltech is an independent, privately supported institution with a 124-acre campus located in Pasadena, California. The Institute manages JPL for NASA, sending probes to explore the planets of our solar system and quantify changes on our home planet.

NEARBY REDEVELOPMENT PROJECT

Strategic Urban Infill Site with Transit, Zoning, and Demand on Its Side

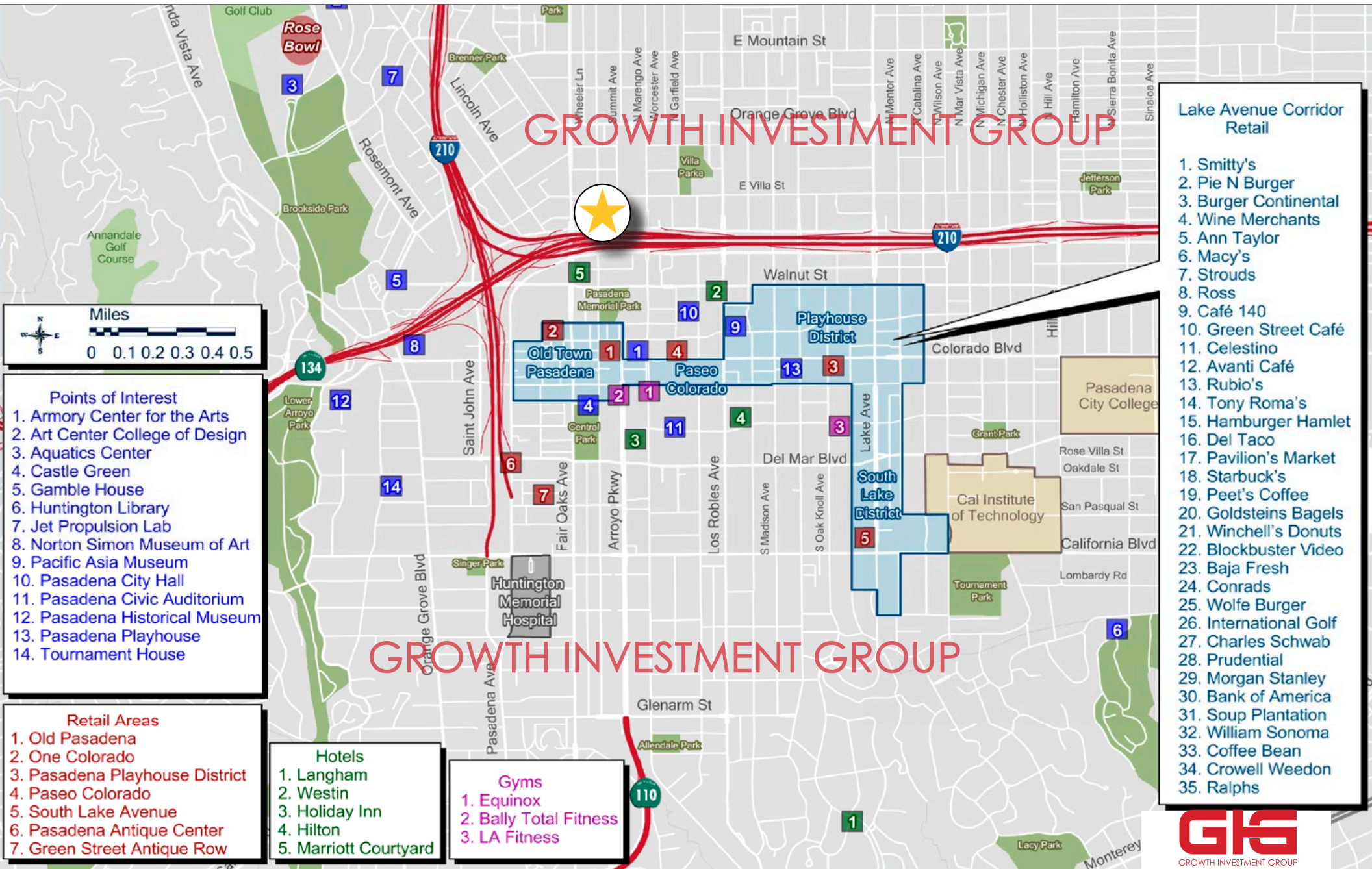


OVERVIEW

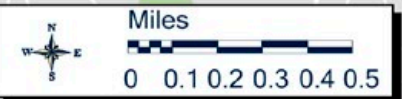
444 N Fair Oaks Ave. is a prime Pasadena infill opportunity positioned on ± 1.86 acres at a signalized corner near Old Town and the iconic Rose Bowl Stadium. Ideally located just blocks from the Memorial Park Metro Station, the site offers walkable access to dining, shopping, transit, and cultural attractions.

Zoned with a Medium Mixed-Use designation, the property supports up to ± 243 residential units through the State Density Bonus Program—presenting a significant opportunity for high-density residential or mixed-use development.

Amenities Map



- Lake Avenue Corridor Retail**
1. Smitty's
 2. Pie N Burger
 3. Burger Continental
 4. Wine Merchants
 5. Ann Taylor
 6. Macy's
 7. Strouds
 8. Ross
 9. Café 140
 10. Green Street Café
 11. Celestino
 12. Avanti Café
 13. Rubio's
 14. Tony Roma's
 15. Hamburger Hamlet
 16. Del Taco
 17. Pavilion's Market
 18. Starbucks
 19. Peet's Coffee
 20. Goldsteins Bagels
 21. Winchell's Donuts
 22. Blockbuster Video
 23. Baja Fresh
 24. Conrads
 25. Wolfe Burger
 26. International Golf
 27. Charles Schwab
 28. Prudential
 29. Morgan Stanley
 30. Bank of America
 31. Soup Plantation
 32. William Sonoma
 33. Coffee Bean
 34. Crowell Weedon
 35. Ralphs



- Points of Interest**
1. Armory Center for the Arts
 2. Art Center College of Design
 3. Aquatics Center
 4. Castle Green
 5. Gamble House
 6. Huntington Library
 7. Jet Propulsion Lab
 8. Norton Simon Museum of Art
 9. Pacific Asia Museum
 10. Pasadena City Hall
 11. Pasadena Civic Auditorium
 12. Pasadena Historical Museum
 13. Pasadena Playhouse
 14. Tournament House

- Retail Areas**
1. Old Pasadena
 2. One Colorado
 3. Pasadena Playhouse District
 4. Paseo Colorado
 5. South Lake Avenue
 6. Pasadena Antique Center
 7. Green Street Antique Row
- Hotels**
1. Langham
 2. Westin
 3. Holiday Inn
 4. Hilton
 5. Marriott Courtyard
- Gyms**
1. Equinox
 2. Bally Total Fitness
 3. LA Fitness

Location in Pasadena Districts



Aerial Photos



OLD TOWN PASADENA



NORTON SIMON MUSEUM

FAIR OAKS AVE



444 N FAIR OAKS PROJECT



425 N RAYMOND AVE

Walk Score **87**
Very Walkable
Most errands can be accomplished on foot.

Bike Score **98**
Biker's Paradise
Daily errands can be accomplished on a bike.

Aerial Photos



THE PASEO



PASADENA CONVENTION CENTER



OLD TOWN PASADENA

210 FREEWAY

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444 N FAIR OAKS PROJECT



425 N RAYMOND AVE

Walk Score **87** **Very Walkable**
Most errands can be accomplished on foot.

Bike Score **98** **Biker's Paradise**
Daily errands can be accomplished on a bike.

Aerial Photos



PASADENA CITY HALL



THE PASEO



PASADENA CONVENTION CENTER



OLD TOWN PASADENA

210 FREEWAY

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Walk Score
87

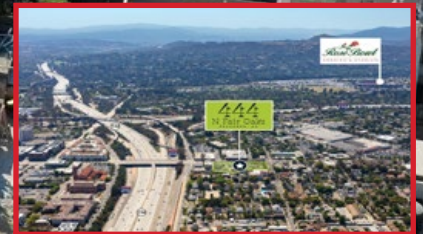
Very Walkable
Most errands can be accomplished on foot.

Bike Score
98

Biker's Paradise
Daily errands can be accomplished on a bike.



425 N RAYMOND AVE



444 N FAIR OAKS PROJECT

Aerial Photos



ROSE BOWL AREA



444 N FAIR OAKS PROJECT



425 N RAYMOND AVE

Walk Score **87** **Very Walkable**
Most errands can be accomplished on foot.

Bike Score **98** **Biker's Paradise**
Daily errands can be accomplished on a bike.

Aerial Photos



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Walk Score **87** **Very Walkable**
Most errands can be accomplished on foot.

Bike Score **98** **Biker's Paradise**
Daily errands can be accomplished on a bike.

Aerial Photos



Possible ADUs here (buyer to verify)

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Walk Score 87	Very Walkable Most errands can be accomplished on foot.
Bike Score 98	Biker's Paradise Daily errands can be accomplished on a bike.

Property Photos



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Property Photos



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Property Photos - Penthouse Unit



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Property Photos - Penthouse Unit



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Property Photos



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Property Photos



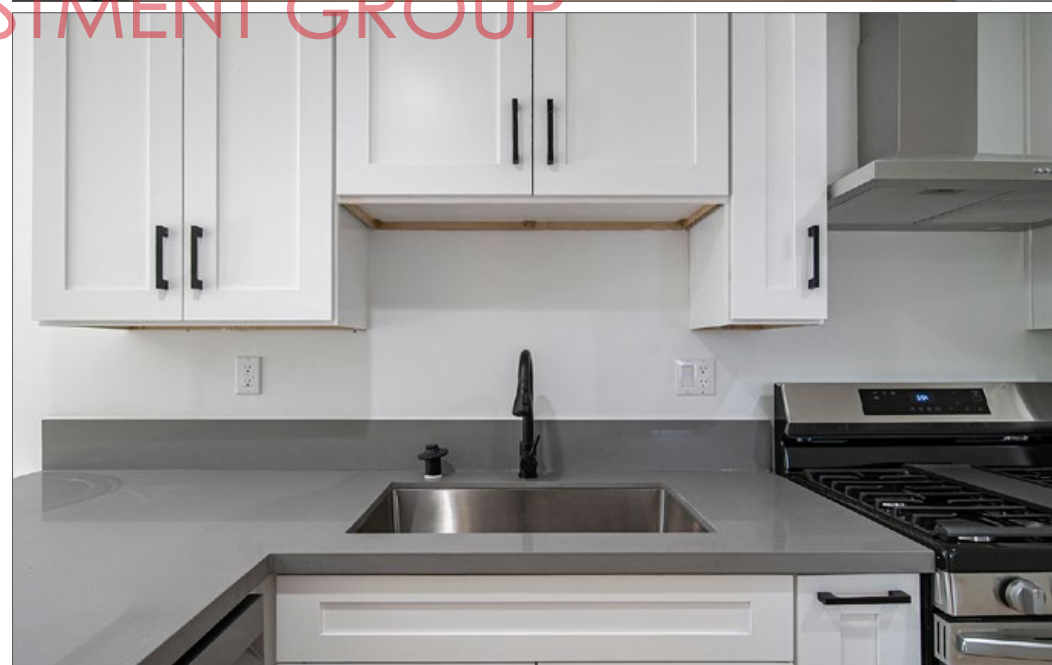
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Property Photos



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Walk Score Map

425 North Raymond Avenue
 Villa Parke, Pasadena, 91103
 Commute to **Downtown Pasadena**

1 min 9 min 3 min 13 min [View Routes](#)

Favorite **Map** **Nearby Apartments**

[More about 425 North Raymond Avenue](#)

Walk Score 87 **Very Walkable**
 Most errands can be accomplished on foot.

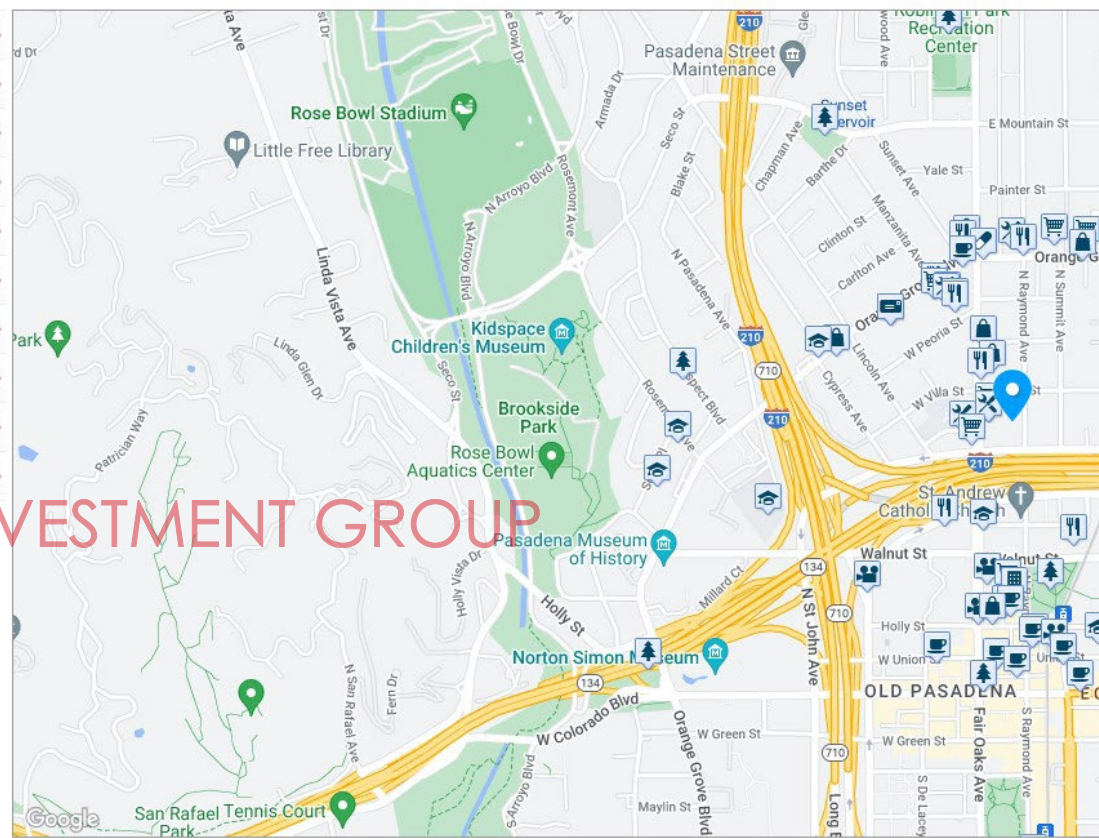
Transit Score 64 **Good Transit**
 Many nearby public transportation options.

Bike Score 98 **Biker's Paradise**
 Daily errands can be accomplished on a bike.

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What's Nearby

- Restaurants:** La Estrella .1mi >
- Coffee:** Starbucks .3mi >
- Bars:** Green Room Billiards 6.3mi >
- Groceries:** GNC .07mi >
- Parks:** Villa Park .3mi >
- Schools:** St. Andrew Elementary School .2mi >
- Shopping:** Ipekjian Custom Wood Work .1mi >
- Entertainment:** Belly Laugh Productions .3mi >
- Errands:** Glo-Tone Cleaners .07mi >
- Search Nearby:** >



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Local Map



ROSE BOWL AREA



425 N RAYMOND AVE



OLD TOWN PASADENA



PASADENA CONVENTION CENTER



PASADENA CITY COLLEGE



WHOLE FOODS MARKET



CALTECH



HUNTINGTON HOSPITAL

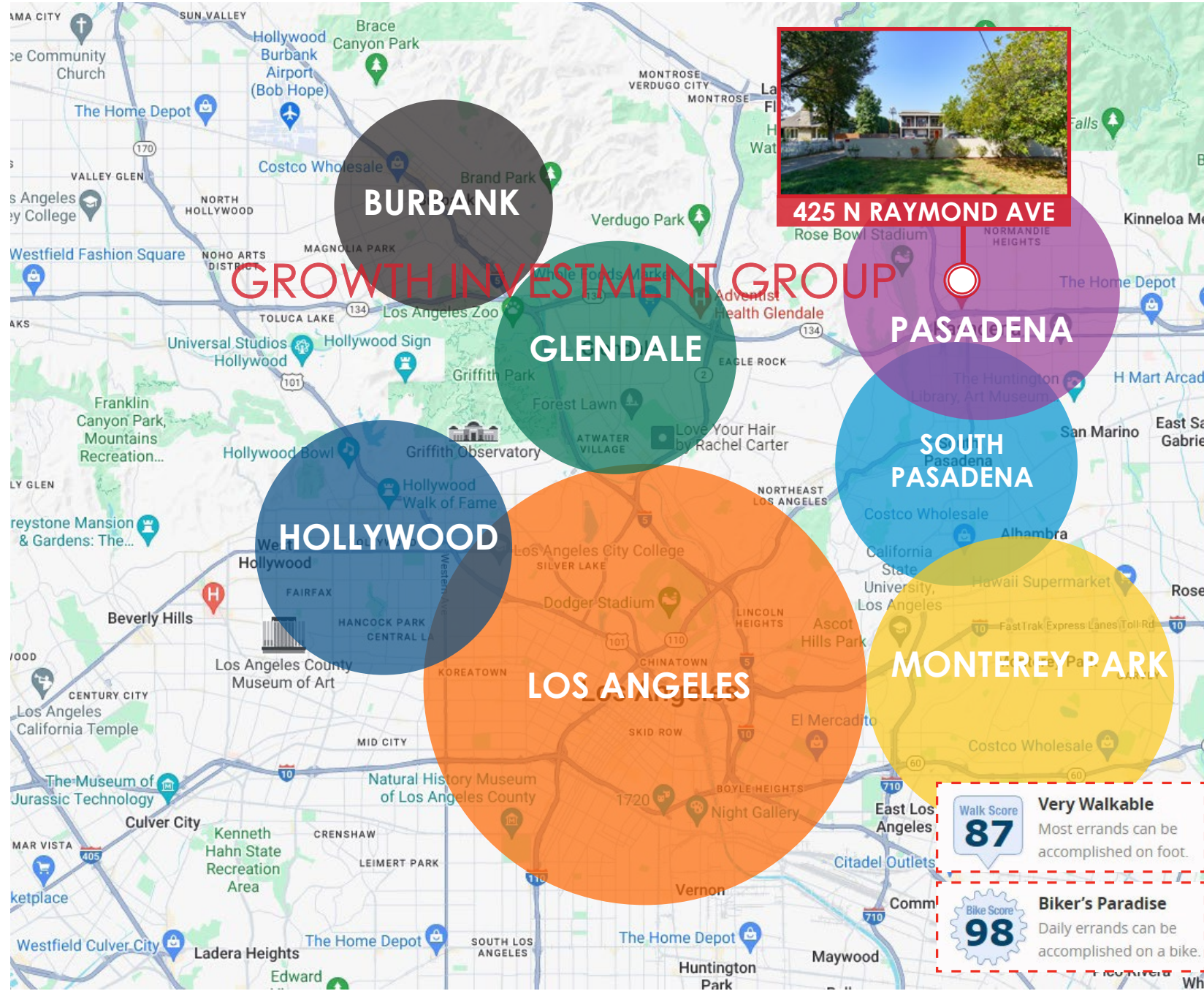
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Walk Score 87 **Very Walkable**
Most errands can be accomplished on foot.

Bike Score 98 **Biker's Paradise**
Daily errands can be accomplished on a bike.

Regional Map





02. FINANCIALS

Investment Overview		Unit Mix & Rent Schedule					
Price	\$ 2,850,000	Units	Type	Current	Total	Proforma Rent	Total Proforma Rent
Price Per Unit	\$ 407,000	4	2B + 1B	\$ 2,775	\$ 11,100	\$ 3,000	\$ 12,000
Price Per SF	\$ 570	1	PENTHOUSE 1B + 1B	\$ 2,500	\$ 2,500	\$ 3,100	\$ 3,100
CAP Rate	5.80%	2	1B + 1B	\$ 2,575	\$ 5,150	\$ 2,600	\$ 5,200
GRM	12.53	7	TOTAL	\$ 18,750		\$	20,300
Proforma CAP Rate	6.44%						
Proforma GRM	11.59						
Property Information		Income		Current	Proforma		
Building Size	5,001	Annual Gross Rent (Current/Potential)	\$ 18,750 per month	\$ 225,000	\$ 243,600		
Lot Size	9,902	Parking Income	\$ 200 per month	\$ 2,400	\$ 2,400		
Number of Units	7	Gross Scheduled Income		\$ 227,400	\$ 246,000		
Year Built	1947	Vacancy Factor	2.00%	\$ (4,548)	\$ (4,920)		
Parcel(s)	5725-003-031	Effective Gross Income		\$ 222,852	\$ 241,080		
Zoning	RM-12	EXPENSES					
Parking	9 spaces	Operating Expenses (Current/Potential)		Current	Proforma		
		New Property Taxes	1.089750%	\$ 31,058	\$ 31,058 Per Assessor		
		Direct Assessment		\$ 1,657	\$ 1,657 Per Assessor		
		Insurance	\$ 1.56 per SF	\$ 7,809	\$ 7,809 2024-2025 new		
		Electricity	\$ 267 per month	\$ 3,209	\$ 3,209 actual		
		Gas	\$ 100 per month	\$ 1,200	\$ 1,200 actual		
		Water & Sewer	\$ 207 per month	\$ 2,488	\$ 2,488 actual		
		Trash	\$ 450 per month	\$ 5,400	\$ 5,400 actual		
		Landscaping	\$ 100 per month	\$ 1,200	\$ 1,200 actual		
		Repair & Maintenance	\$ 166 per month	\$ 1,995	\$ 1,995 actual		
		Rent Registration	\$ 238 per unit	\$ 1,666	\$ 1,666 2025		
		* Building and units have been fully upgraded. Minimum deferred maintenance for the foreseeable future (buyer to do their own inspection). Broker assume that new owner will self-manage the property - Management Fee of 3.5% has been omitted.					
		Total Operating Expenses		Current	Proforma		
			26% of EGI	\$ 57,681	\$ 57,681		
		Expenses Per Unit		\$ 8,240	\$ 8,240		
		Expenses Per SF		\$ 11.53	\$ 11.53		
		Net Operating Income		Current	Proforma		
				\$ 165,171	\$ 183,399		

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RENT ROLL

Unit No.	Unit Type	Tenant Name	Current	Proforma	Deposit	Lease Start	Lease End	FULLY UPGRADED	In-unit Laundry	Balcony
425 A	2B + 1B	Abhishek B.	\$ 2,850	\$ 3,000	\$ 2,600	11/01/2025	10/31/2026	YES	Yes	
425 B	1B + 1B	Joslar L.	\$ 2,550	\$ 2,600	\$ 2,550	09/01/2024	09/30/2025	YES	Yes	
425 C	2B + 1B	Sarah T.	\$ 2,900	\$ 3,000	\$ 3,250	07/01/2024	06/30/2025	YES	Yes	Yes
425 D	1B + 1B	Vacant	\$ 2,600	\$ 2,600				YES	Yes	
425 E	PENTHOUSE 1B + 1B	Savannah S	\$ 2,500	\$ 3,100	\$ 2,300	10/01/2025	09/30/2026	YES	Yes	Yes
427 A	2B + 1B	Donaly E	\$ 2,500	\$ 3,000	\$ 2,500	09/15/2024	09/14/2026	YES	Yes	
427 B	2B + 1B	Angely A.	\$ 2,850	\$ 3,000	\$ 2,850	07/14/2024	07/31/2026	YES	Yes	Yes
TOTAL			\$ 18,750	\$ 20,300	\$ 16,050					

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# Units	Unit Type	Current Rent	Proforma Rent
4	2B + 1B	\$ 2,775	\$ 3,000
1	PENTHOUSE 1B + 1B	\$ 2,500	\$ 3,100
2	1B + 1B	\$ 2,575	\$ 2,600

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An aerial photograph of San Francisco, California, taken during the golden hour of sunset. The sky is a vibrant blue with scattered white clouds, transitioning to a warm orange and yellow glow near the horizon where the sun is setting. The city's architecture is visible, including the prominent white building with a red-tiled roof and a large dome, likely the San Francisco City Hall. Other buildings of various heights and styles are scattered across the landscape. The overall scene is bright and clear, with a high-contrast, high-angle perspective.

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03. MARKET OVERVIEW

Market Overview

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Choose Pasadena

The City with Exponential Investment Value

The city of Pasadena was incorporated in 1886 and encompasses approximately 22.5 square miles, with an average of ten residents per acre. It is located at the base of the San Gabriel Mountains, just ten miles northeast of Downtown Los Angeles. It is bordered by seven cities, including: La Canada Flintridge, South Pasadena, Arcadia, Sierra Madre, San Marino, Glendale, Los Angeles and unincorporated Altadena.

Pasadena is home to a variety of businesses, with major employers including: Jet Propulsion Laboratory (JPL), California Institute of Technology, Huntington Memorial Hospital, Bank of America, Kaiser Permanente, Pasadena Unified School District, Pasadena City College, City of Pasadena, SBC, and the Ralph M. Parsons Company.

Market Overview

CONVENIENT TRANSPORTATION AND ACCESS

Regional access to the city is primarily from the Foothill (210) Freeway, which runs in an east-west direction approximately one-third mile south of the subject property, the Ventura (134) Freeway, which runs in an east-west direction approximately one and one-half miles west of the subject property, and the Pasadena (110) Freeway, which runs in a north-south direction approximately two and one-half miles southwest of the subject property. These freeways provide direct access to other major interstates serving the Southern California region, including the Golden State (5) Freeway and the Glendale (2) Freeway to the west, the San Bernardino (10) Freeway and the Long Beach (710) Freeway to the south, and the San Gabriel River (605) Freeway to the east.

The city of Pasadena is centrally located to major forms of transportation, including the Burbank/Bob Hope Airport which is 15 miles northwest, the Los Angeles International Airport which is 30 miles southwest, and the Ontario International Airport which is 35 miles east.

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Market Overview

PASADENA POPULATION AND HOUSING TRENDS

Pasadena's urban renaissance is drawing a younger more dynamic population to its core. The largest age bracket in the city of Pasadena is now millennials age 25-34 (17.1%) with the second largest age group consisting of adults ages 35-44 (15.1%). Increasing numbers of people in these age brackets are seeking the "no car" urban lifestyle where they can walk to the office, gym, supermarket, local restaurants, entertainment venues, have access to mass transit, and convenient apartment living. Accordingly, city officials are dedicated to improving the City's "walkability" by using the city's transportation improvement fee to make pedestrian and bike-friendly upgrades to downtown streets and using residential impact fees to create parks in the central district.



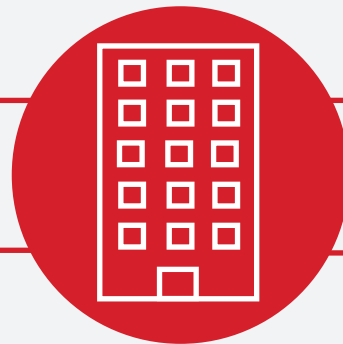
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Pasadena multifamily rents have risen approximately 27% since 2010.

Since 2000, over 4,000 new residential units have been completed and absorbed in Pasadena.

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The Pasadena multifamily market occupancy averaged more than 95% over the last 10 years.



The population of Pasadena in 2015 was 141,641, almost a 3.3% increase from 2010, and is expected to grow by over 3.7% for the next 5 years.

Market Overview

EXCELLENT BUSINESS ENVIRONMENT

Located in the foothills of the picturesque San Gabriel Mountains, Pasadena has a population of nearly 140,000 people and benefits from a unique combination of sophisticated charm, culture, and historical ambiance. Pasadena's pro-business tax benefits, no city business taxes, parking taxes or utility taxes, coupled with its central location and excellent freeway and public transportation access offers local businesses the ability to draw from an enormous and diverse labor base while providing local residents easy access to amenities in Downtown Los Angeles and the surrounding markets. Initially one of Los Angeles' first suburbs, Pasadena has become a thriving 24/7 urban center where residents can live, work and play in one of the most dynamic markets in Southern California.

GROWTH INVESTMENT GROUP



Market Overview



LOCAL AMENITIES

- Apple
- Paseo Colorado
- Macy's
- Target
- Urth Cafe
- Vroman's Bookstore
- Pasadena Playhouse
- Whole Foods Market
- Vons
- CVS
- Americana at Brand
- Beyond the Olive
- Farm Fresh to You
- Grist & Toll
- Katie's Bakery
- Pasadena Sandwich Company
- Pavilions Place
- Creamistry Pasadena
- Ice Cream Lab
- Juice Lab 360
- Menchies Frozen Yogurt
- A&M Import
- 24 hour fitness
- Basecamp Fitness
- Miracle Spa
- Style Lounge
- Art + Science Café
- Blaze Pizza
- Coffee By the Books
- El Metate Café
- Foodie Cube
- Lee's Sandwiches
- Lovebirds Café & Bakery
- Rounds Burgers
- Roy's Hawaiian Fusion
- Ralph's Groceries
- Men's Suit Outlet
- Go China
- Freshii
- California Bank & Trust
- Bank of the West
- U.S. Bank
- University Club of Pasadena
- Braise & Crumble
- etc.

Market Overview

OLD TOWN PASADENA Old Town Pasadena is nationally recognized for its vibrant main street revitalization and preserved historic charm. The historic streets and alleyways, rustic brick façades and architectural accents of Pasadena's original business district have come to create a unique and lively entertainment focal point for residents and tourists alike. Physically bound by Walnut Street to the north, Pasadena Avenue to the west, Del Mar Boulevard to the south and Arroyo Parkway to the east, Old Town Pasadena encompasses twenty-two blocks providing access to over 120 restaurants, shops, and entertainment venues, 35 specialty retail stores, a Courtyard by Marriott Hotel and several other leading attractions. Old Town Pasadena offers an extraordinary opportunity to live, work and play in an exciting, urban setting featuring an authentic downtown experience

THE PLAYHOUSE DISTRICT The Playhouse District is an eclectic, cosmopolitan community rich in history and architecture in the neighborhood of Pasadena, California. The District combines tradition and class with cool modernity. It is Pasadena's premier entertainment and financial district; the headquarters of Community Bank are headquartered there. The Playhouse District is bordered by Interstate 210 to the north, California Boulevard to the south, Los Robles Avenue to the west, and Hudson Avenue to the east, with a panhandle-

like extension to Wilson Avenue. The district is also notable for its manhattanization, the legacy of extensive urbanization from the 1960s to the 1980s.

THE HUNTINGTON Consisting of the Huntington Library, Art Collections, and Botanical Gardens, The Huntington, established by Henry Huntington in 1850, is a unique cultural, research, and educational center located on a picturesque 120 acres in San Marino. The Huntington attracts over 500,000 visitors each year. Along with a world-class Art Collection, the Library's extraordinary collection of over 6 million pieces includes rare books and manuscripts which attract scholars and visitors year round. Perhaps the most stunning and celebrated attraction is the Botanical Gardens that covers the grounds with more than a dozen specialized gardens, including The Garden of Flowing Fragrance, which is amongst the largest Chinese-style garden outside China. The Garden recently underwent a comprehensive renovation in 2012

NORTON SIMON MUSEUM This world famous museum and garden features seven centuries of European art from the Renaissance to the 20th Century, including works by Van Gogh, Picasso, Rembrandt and Fragonard. The Museum's collection encompasses more than 11,000 objects.



Demographic & Income Profile (1 mile radius)

Summary	Census 2010	Census 2020	2022	2027
Population	28,739	27,469	27,115	26,319
Households	10,554	10,608	10,544	10,290
Families	6,868	-	6,856	6,702
Average Household Size	2.69	2.57	2.55	2.54
Owner Occupied Housing Units	5,440	-	5,281	5,198
Renter Occupied Housing Units	5,113	-	5,263	5,092
Median Age	39.2	-	41.2	42.0
Trends: 2022-2027 Annual Rate	Area	State	National	
Population	-0.59%	-0.06%	0.25%	
Households	-0.49%	-0.01%	0.31%	
Families	-0.45%	-0.01%	0.28%	
Owner HHs	-0.32%	0.05%	0.53%	
Median Household Income	2.93%	3.60%	3.12%	
Households by Income	2022		2027	
	Number	Percent	Number	Percent
<\$15,000	819	7.8%	516	5.0%
\$15,000 - \$24,999	615	5.8%	352	3.4%
\$25,000 - \$34,999	519	4.9%	308	3.0%
\$35,000 - \$49,999	825	7.8%	648	6.3%
\$50,000 - \$74,999	1,343	12.7%	1,373	13.3%
\$75,000 - \$99,999	1,207	11.4%	1,289	12.5%
\$100,000 - \$149,999	1,855	17.6%	1,819	17.7%
\$150,000 - \$199,999	1,232	11.7%	1,507	14.6%
\$200,000+	2,129	20.2%	2,477	24.1%
Median Household Income	\$98,535		\$113,866	
Average Household Income	\$140,786		\$165,383	
Per Capita Income	\$54,916		\$64,839	