

# EXCLUSIVE LISTING

## The PORTOFINO - 1245 E Walnut St, Pasadena, CA 91106

Prime Location Value-add or Owner-User or Mixed-Use Redevelopment Opportunity, Superb location between Lake Ave & Hill Ave, Immediate Upside w/  $\pm 44\%$  Vacancy, Wide range of Allowed Use including Medical, CG Zone - MULTIPLE REDEVELOPMENT OPTIONS



### SUMMARY

|                            |                                        |
|----------------------------|----------------------------------------|
| Subject Property:          | 1245 E Walnut St<br>Pasadena, CA 91106 |
| Price:                     | \$2,500,000                            |
| Price Per SF Building/Lot: | \$382 / \$148                          |
| Year Built :               | 1961                                   |
| Building & Lot Area:       | 6,536 SF / 16,881 SF                   |
| APN#:                      | 5738-015-068                           |
| Zoning:                    | CG (Commercial General)                |
| Parking:                   | 17 spaces (1 disabled parking)         |
| Unit Mix:                  | 8 x OFFICE<br>8 x Vacant Office*       |

\*Vacant Unit rents are PROFORMA ONLY! Marked to market.

\*\* ALL UNIT SIZES ARE ESTIMATES ONLY! BUYER TO VERIFY DURING DUE DILIGENCE PERIOD!

### Investment & Property Highlights

- One of the Best Value-add Deal in Central Pasadena (PCC and Caltech area); Ready for Value-add buyers or owner-user or developer
- Priced attractively on Per SF building and Per SF Lot
- High-density Zoning CG perfect for a high-density redevelopment projects
- Adjacent to an approved 34-condo project
- Nearby Colorado Blvd, Pasadena City College, CALTECH, Lake Ave District, Playhouse District, Old Town Pasadena, and minutes from other attractions in Pasadena
- Zoning allows high-density redevelopment options (micro residential units with ground floor commercial) and a wide range of uses
- High density and high demand area for commercial & residential; Walk Score 85
- Significant upside on all occupied units with all tenants on month-to-month tenancies ( $\pm 213\%$  estimated rental upside on current in-place rents)
- Large Corner Lot (0.39ACRE) - High Density Zoning CG (Commercial General)
- High Density CG Zoning perfect for Mixed-use Residential or Affordable High-Density Residential development
- CG Zoning allows wide range of uses including: Medical, Retail, Office, Residential and other wide range of uses
- Excellent location on Walnut St and south of 210 FWY – major cross street is Hill Ave.
- Could be easily used as an owner-user property - 8 Units (approximately  $\pm 2860$  SF –  $\pm 44\%$  vacant -> buyer to verify) are vacant and will be delivered vacant
- Wide  $\pm 150$ ft frontage on Walnut St. with HIGH Traffic Volume ( $\pm 16,808$  cars/day)
- Superb demographics area with  $\pm \$125,686$  household income within a mile radius
- Excellent curb appeal, corner larger lot with high-density zoning
- Ample parking with 17 open spaces (no soft story retrofit is required) – Parking Ratio: 2.65, 17 electrical meters

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MANY NEW & Proposed Mixed-use/Housing on Walnut



ROSE BOWL AREA



JPL

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1245 E WALNUT ST

Walk Score  
**84**

### Very Walkable

Most errands can be accomplished on foot.

Bike Score  
**85**

### Very Bikeable

Biking is convenient for most trips.

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LAKE AVE DISTRICT



OLD TOWN PASADENA



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HAN WIDJAJA CHEN



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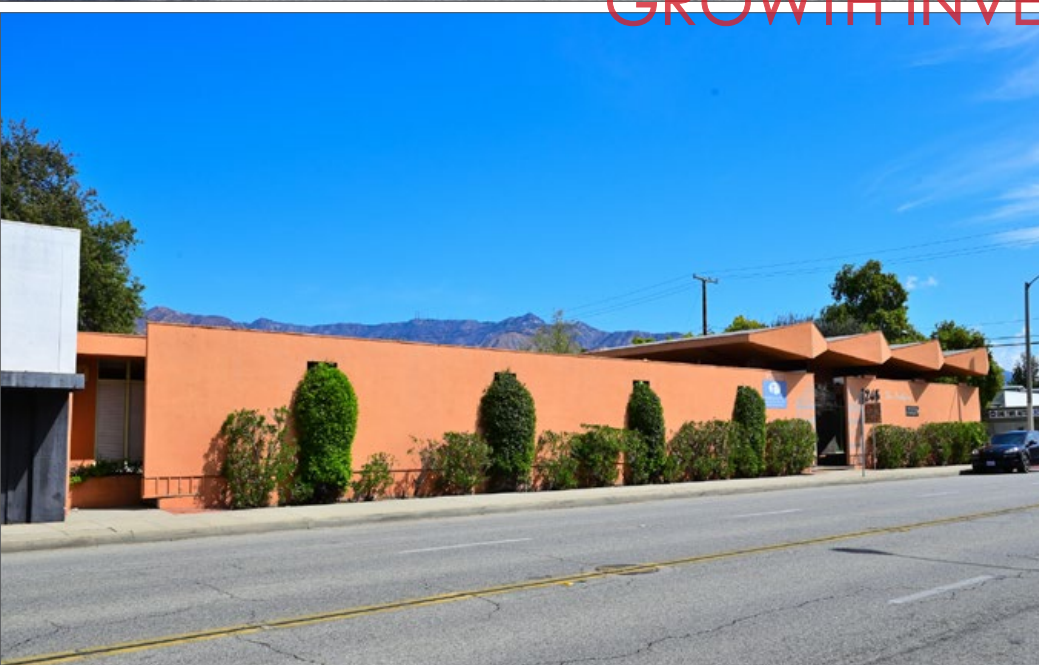
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Property Photos - Occupied Units



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### Property Photos - Roof Leaks in Vacant Units



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