

MONTEREY TERRACE

90-92 MONTEREY RD, SOUTH PASADENA, CA 91030
OFFERING MEMORANDUM



BRIDGE | Investment
Group

12 UNITS IN A GREAT SOUTH PASADENA LOCATION



BRIDGE | Investment
Group

Table Of Contents

PROPERTY OVERVIEW	04
FINANCIAL OVERVIEW	10
COMPARABLE SALES	13
COMPARABLES RENT	17
LOCATION OVERVIEW	19
BACK COVER	28



CONFIDENTIALITY AGREEMENT

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Keller Williams and it should not be made available to any other person or entity without the written consent of Keller Williams. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the Offering Memorandum. If you have no interest in the subject property currently, please return this Offering Memorandum to Keller Williams.

This Offering Memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Keller Williams has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary. Keller Williams has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Keller Williams and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook.

Any rent or income information in this offering memorandum, except for actual, historical rent collections, represent good faith projections of potential future rent only, and Keller Williams makes no representations as to whether such rent may be attainable.



Presented By



Kevin Lutz

Managing Director

626.429.0685

klutz@kwcommercial.com

Lic #: DRE #00925595



Kevin Hurley

Managing Director

khurley@kwcommercial.com

626.484.1897

Lic #: DRE #01237798

PROPERTY OVERVIEW

Monterey Terrace
90-92 Monterey Road
South Pasadena, CA 91030



BRIDGE | Investment
Group

Property Description

Property Overview

Monterey Terrace Apartments is a 12-unit multifamily property located at 90 & 92 Monterey Road in South Pasadena, California. The property consists of three two-story walk-up buildings totaling 8,355 gross square feet on a 14,040 square foot lot. Built in 1963, the asset features a unit mix of twelve 2-bedroom/1-bathroom units, with approximately six units averaging 655 square feet and six units averaging 670 square feet. The property has undergone significant capital improvements, including a gut renovation in 2008 with upgraded plumbing, electrical systems, windows, flooring, kitchens, appliances, cabinets, bathrooms, fixtures, hot water heaters, and central air conditioning units. Additional improvements include soft-story parking reinforcement completed in 2008, and a completed SB 721 decking inspection.

Investment Opportunity

Monterey Terrace Apartments presents an opportunity to acquire a renovated multifamily asset in South Pasadena with potential long-term upside through its high-density SPR4 zoning designation. Situated on a 14,040 square foot lot, the property benefits from zoning that allows for potential future development up to 20 units, subject to buyer verification. The asset is located within a residential neighborhood featuring a mix of condominiums, apartments, and single-family homes, while benefiting from proximity to the South Pasadena Unified School District and Arroyo Vista Elementary School. With upgraded building systems, individually metered utilities, renovated interiors, and completed capital improvements, Monterey Terrace Apartments offers investors a stabilized multifamily opportunity with additional value potential.

List Price	\$3,975,000	Year Built	1963
Number of Units	12	Gross SF	8,355
Price per Unit	\$331,250	Land SF	14,040 SF
Price per SF	\$475.76	Zoning	SPR4
Cap Rate	5.37%	APN#	5312-002-002,003,005
GRM	12.70	Const	Wood Frame & Stucco
Parking:	14 Spaces: 10 Tuck-Under; 4 Open	Metering:	Indiv Gas, Electric, Water & Hot Water

Investment Highlights

- Prime South Pasadena location within an award-winning school district – South Pasadena Unified School District ranked #8 in California and #4 in the Los Angeles area, with Arroyo Vista Elementary located 0.6 miles away.
- Gut renovated in 2008 with extensive capital improvements including new plumbing, electrical systems, windows, kitchens, bathrooms, fixtures, flooring, and central A/C and heat throughout the property.
- Individually metered utilities provide expense protection for ownership, with tenants responsible for their own gas, electric, water, and hot water expenses.
- SPR4 high-density zoning provides potential future development flexibility, allowing up to 20 units on the 14,040 square foot lot, subject to buyer verification.
- Attractive rental upside with current average rents of approximately \$2,159 per unit compared to estimated market rents of approximately \$2,400 per unit across all twelve 2-bedroom units.
- Strong in-place financial profile with a 5.37% going-in cap rate, projected to increase to 6.17% at market rents, based on the \$3,975,000 list price.
- No local rent control restrictions, with the property subject only to statewide AB 1482 regulations.
- Long-term ownership history with the current owner holding the asset for 25 years and completing the major 2008 renovation program.







FINANCIAL OVERVIEW

Monterey Terrace
90-92 Monterey Road
South Pasadena, CA 91030



BRIDGE | Investment
Group

Current Rent Roll

Unit #	Type	Estimated Unit SF	Current Rent	Current Rent/SF	Estimated Market Rent	Market Rent/SF	Occupied	Comments	
90-A	2/1	670	\$2,388	\$3.56	\$2,400	\$3.58	Yes		
90-B	2/1	670	\$1,000	\$1.49	\$2,400	\$3.58	Yes	Helps owners.	
90-C	2/1	670	\$1,959	\$2.92	\$2,400	\$3.58	Yes		
90-D	2/1	670	\$2,300	\$3.43	\$2,400	\$3.58	Yes		
90-E	2/1	670	\$2,413	\$3.60	\$2,400	\$3.58	Yes	Patio	
90-F	2/1	670	\$2,420	\$3.61	\$2,400	\$3.58	Yes		
92-A	2/1	655	\$2,275	\$3.47	\$2,400	\$3.66	Yes		
92-B	2/1	655	\$1,980	\$3.02	\$2,400	\$3.66	Yes		
92-C	2/1	655	\$2,400	\$3.66	\$2,400	\$3.66	No		
92-D	2/1	655	\$2,174	\$3.32	\$2,400	\$3.66	Yes		
92-E	2/1	655	\$2,300	\$3.51	\$2,400	\$3.66	Yes		
92-F	2/1	655	\$2,300	\$3.51	\$2,400	\$3.66	Yes		
Total Monthly Rent			\$25,909		\$28,800				
Laundry Estimated			\$180		\$180				
Total Monthly Income			\$26,089		\$28,980				
Scheduled Gross Income			\$313,068		\$347,760				
Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Estimated Market Rent	Market Rent/SF	Total Units	Occupied Units	Occupancy %
6	2/1	670	2,080	\$3.10	\$2,400	\$3.58	12	11	92%
6	2/1	655	2,238	\$3.42	\$2,400	\$3.66			

12



92%
Occupancy

Attractive value creation opportunity through capturing rental growth, optimizing operations, and leveraging mark-to-market upside and high-density zoning potential.

Pricing Scenario

Pricing	Price	\$/Unit	\$/SF	GRM	CAP	Market GRM	Market CAP
List Price	\$3,975,000	\$331,250	\$475.76	12.70	5.37%	11.43	6.17%

Financing	Down Payment		Loan to Value		Amort Years	Interest	Payments
List Price	\$1,987,500	50%	\$1,987,500	50%	30	6.54%	(\$12,615)

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Total Rent	Estimated Market Rent	Total Market Rent
6	2/1	670	\$2,080	\$3.10	\$12,480	\$2,400	\$14,400
6	2/1	655	\$2,238	\$3.42	\$13,429	\$2,400	\$14,400
Scheduled Monthly Rent					\$25,909		\$28,800
Laundry Estimated					\$180		\$180
Total Monthly Scheduled Income					\$26,089		\$28,980
Scheduled Gross Income					\$313,068		\$347,760
Less Vacancy			3%		\$9,392		\$10,433
Gross Operating Income					\$303,676		\$337,327

Expenses				Current	Market
Real Estate Taxes			1.099608%	\$43,709	\$43,709
Direct Assessments			(Actual)	\$5,694	\$5,694
Insurance			2026	\$8,998	\$8,998
Water/Sewer			Trailing 12	\$4,147	\$4,147
Electric			Trailing 12	\$2,610	\$2,610
Gas			Trailing 12	\$591	\$591
Trash			\$515/mo	\$6,180	\$6,180
Landscaping			\$220/mo	\$2,640	\$2,640
Maintenance & Repairs	Estimated	5%	SGI	\$15,654	\$17,388
Total	% of SGI	Per SF	Per Unit	Total	Total
List Price	29%	\$10.80	\$7,519	\$90,223	\$91,957

Return	Current NOI	Mkt NOI	Less Debt	Cash Flow	Mkt Cash Flow	Cash/Cash	Mkt Cash/Cash
List Price	\$213,453	\$245,370	(\$151,376)	\$62,077	\$93,994	3.12%	4.73%

COMPARABLE SALES

Monterey Terrace
90-92 Monterey Road
South Pasadena, CA 91030

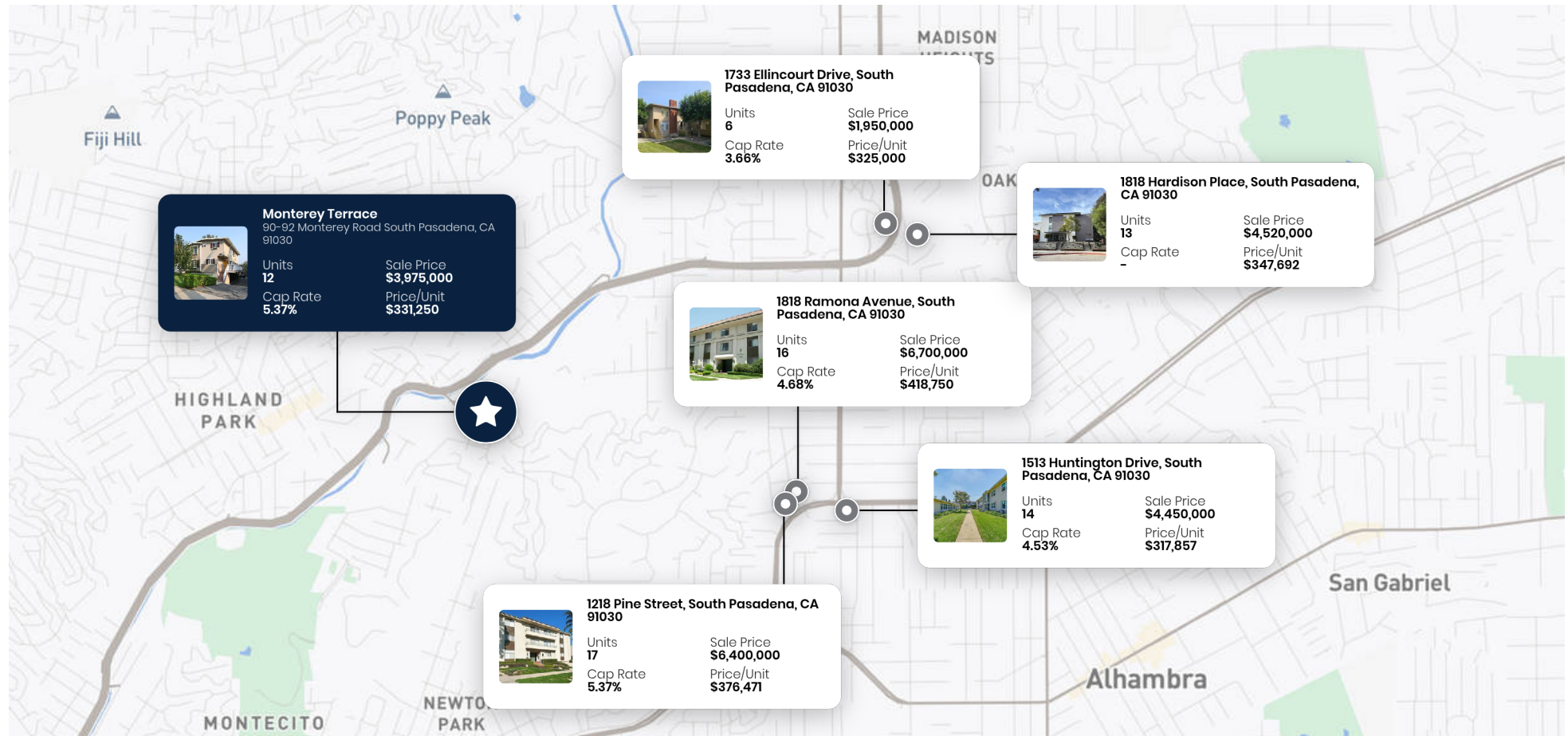


BRIDGE | Investment
Group

Comparable Sales

	Property Address	Units	Sq Ft	Built	Sale Date	Sale Price	Price / Unit	Price / SF	CAP Rate	GRM	Unit Mix
	Comparable #1 1818 Ramona Ave, South Pasadena, CA 91030	16	19,997	1968	06/09/26	\$6,700,000	\$418,750	\$335.05	4.68%	12.75	4 - 1/1.5 10 - 2/1.75 2 - 2/2.5+D
	Comparable #2 1513 Huntington Dr, South Pasadena, CA 91030	14	10,463	1948	05/27/26	\$4,450,000	\$317,857	\$425.31	4.53%	14.40	5 - 0/1 7 - 1/1 2 - 2/1
	Comparable #3 1218 Pine St, South Pasadena, CA 91030	17	20,447	1967	12/12/25	\$6,400,000	\$376,471	\$313.00	5.37%	11.57	1 - 0/1 4 - 1/1.5 12 - 2/1.75
	Comparable #4 1733 Ellincourt Dr, South Pasadena, CA 91030	6	6,438	1952	03/28/25	\$1,950,000	\$325,000	\$302.89	3.66%	15.85	4 - 1/1 2 - 2/1
	Comparable #5 1818 Hardison Pl, South Pasadena, CA 91030	13	14,088	1964	02/07/25	\$4,520,000	\$347,692	\$320.84	—	—	1 - 0/1 4 - 1/1 8 - 2/2
Averages						\$4,804,000	\$357,154	\$339.42	4.56%	13.64	
	Subject Property Monterey Terrace 90-92 Monterey Rd, South Pasadena, CA 91030	12	8,355	1963	List Price	\$3,975,000	\$331,250	\$475.76	5.37%	12.70	6 - 2/1 6 - 2/1

Comparable Sales Mapping



COMPARABLE SALES LEGEND

- | | |
|---|---|
| 1) 1818 Ramona Ave, South Pasadena, CA 91030 | 4) 1733 Ellincourt Dr, South Pasadena, CA 91030 |
| 2) 1513 Huntington Dr, South Pasadena, CA 91030 | 5) 1818 Hardison Pl, South Pasadena, CA 91030 |
| 3) 1218 Pine St, South Pasadena, CA 91030 | S) 90-92 Monterey Rd, South Pasadena, CA 91030 |

RENT COMPARABLES

Monterey Terrace
90-92 Monterey Road
South Pasadena, CA 91030



BRIDGE | Investment
Group

Comparables Rent

	Property Address	Units	Year Built	Type	SqFt	Rent	Rent/Sq Ft	Comments
	Comparable #1 630 Brent Ave, South Pasadena, CA 91030	6	1947	2/1	800	\$2,575	\$3.22	Modest upgrades. Vinyl plank floors, wall A/C. Common area laundry room. 1-car garage.
	Comparable #2 390 Pasadena Ave, South Pasadena, CA 91030	10	1948	2/1	800	\$2,550	\$3.19	Modest upgrades.. Hardwood floors, wall A/C. Washer/dryer hookups in unit. 1-car garage.
	Comparable #3 1303 Lyndon St, South Pasadena, CA 91030	11	1960	2/1	895	\$2,380	\$2.66	Modest upgrades. Vinyl plank floors., wall A/C. Common area laundry room. 1 carport parking.
	Comparable #4 1302 Lyndon St, South Pasadena, CA 91030	14	1959	2/1	854	\$2,400	\$2.81	Modest upgrades. Carpet, wall A/C. Common area laundry room. 1 carport parking.
	Comparable #5 2035 Huntington Dr, South Pasadena, CA 91030	8	1954	2/1	825	\$2,325	\$2.82	Modest upgrades. Vinyl plank floors, wall A/C. Common area laundry room. 1 carport parking.
Averages				2-Bed	835	\$2,446	\$2.94	
	Subject Property Monterey Terrace 90-92 Monterey Rd, South Pasadena, CA 91030	12	1963	Current	663	\$2,159	\$3.26	Gut remodel 2008. Central A/C. Common area laundry room. 1 tuck-under or open space per unit.
				Market	663	\$2,400	\$3.62	

Comparables Rent Mapping



COMPARABLE RENT LEGEND

- | | |
|---|---|
| 1) 630 Brent Ave, South Pasadena, CA 91030 | 4) 1302 Lyndon St, South Pasadena, CA 91030 |
| 2) 390 Pasadena Ave, South Pasadena, CA 91030 | 5) 2035 Huntington Dr, South Pasadena, CA 91030 |
| 3) 1303 Lyndon St, South Pasadena, CA 91030 | S) 90-92 Monterey Rd, South Pasadena, CA 91030 |

LOCATION OVERVIEW

Monterey Terrace
90-92 Monterey Road
South Pasadena, CA 91030



BRIDGE | Investment
Group

South Pasadena Overview

Known for its historic charm, highly educated population, and exceptional quality of life, South Pasadena is one of the San Gabriel Valley's most desirable residential communities. Anchored by the award-winning South Pasadena Unified School District (SPUSD), ranked #4 in the Los Angeles area and #8 in California, the market benefits from strong school-driven demand. Proximity to Arroyo Vista Elementary School (0.6 miles away) further enhances tenant appeal and supports premium rental demand.



01

SOUTHWEST SOUTH PASADENA

Situated on the west side of Monterey Rd in southwest South Pasadena, the pocket offers a desirable mix of condominiums, apartments, and single-family homes.



02

AWARD-WINNING SPUSD

SPUSD ranks #8 in California and #4 in the LA area; Arroyo Vista Elementary is just 0.6 miles away, anchoring school-driven tenant demand.

Why invest in South Pasadena?



LA-Area Rank

#4 in the Los Angeles area, underscoring SPUSD's regional academic standing.



Neighborhood

Mix of condos, apartments & single-family homes in a desirable residential pocket.

Entertainment / Near South Pasadena



03 OLD TOWN PASADENA

Minutes from the subject, Old Town Pasadena is the region's premier dining and entertainment core — walkable restaurants, nightlife, and retail that anchor renter lifestyle demand.



04 MISSION DISTRICT

South Pasadena's Mission District offers boutique shops and neighborhood restaurants just minutes from Monterey Terrace — a local lifestyle draw that supports everyday tenant convenience.



05 THE HUNTINGTON

The Huntington Library, Art Museum, and Botanical Gardens is a world-class cultural destination nearby — gardens, galleries, and grounds that elevate the area's lifestyle appeal.



06 ROSE BOWL STADIUM

An iconic Pasadena venue hosting major sporting events, concerts, and the Rose Bowl Game — a signature entertainment landmark within easy reach of the subject.



07 PASADENA PLAYHOUSE

California's State Theatre delivers professional stage productions and live performance in the heart of Pasadena — a cultural venue that rounds out nearby entertainment options.



08 NORTON SIMON MUSEUM

A premier art museum on the edge of Pasadena featuring European masters and Asian collections — a notable cultural attraction supporting the area's lifestyle profile.

South Pasadena Major Employment



PASADENA EMPLOYMENT CLUSTER

Monterey Terrace sits minutes from Pasadena's concentration of world-class employers, including the California Institute of Technology (Caltech), NASA's Jet Propulsion Laboratory (JPL), and Huntington Hospital / Huntington Health. These institutions anchor a deep base of highly skilled professionals—scientists, engineers, researchers, and healthcare workers—who drive consistent multifamily demand in South Pasadena and the surrounding corridor.



DOWNTOWN LOS ANGELES EMPLOYMENT CORE

Approximately 6–8 miles southwest, Downtown Los Angeles provides a major regional employment core spanning civic, professional services, healthcare, and corporate headquarters. The subject's position between the Pasadena cluster and DTLA gives residents short commutes to both cores, broadening the tenant demand base that supports rents at Monterey Terrace.



REGIONAL HEALTHCARE & CIVIC EMPLOYERS

Beyond Huntington Health, the broader corridor is supported by regional healthcare systems, Los Angeles County medical facilities, and civic employers including Pasadena City Hall and South Pasadena municipal operations. This diversified employment base—spanning healthcare, government, education, and research—reinforces stable, high-quality renter demand for well-located multifamily assets along Monterey Road.

Major Future Developments

Driven by strategic infrastructure improvements, residential investment, and regional growth initiatives, South Pasadena continues to enhance its long-term appeal as one of the San Gabriel Valley's most desirable communities. Ongoing projects focused on mobility, neighborhood revitalization, and mixed-use development are expected to strengthen local amenities, support housing demand, and further elevate the city's residential profile.

MAJOR DEVELOPMENTS

Nearby growth and development activity

- **The Raymond** – A seven-story, 287-unit luxury senior housing community at 601-625 Fair Oaks Ave by Greenbridge Investment Partners – the largest private development in the city in nearly a century – expected to break ground in 2026.
- **South Pasadena Arts & Culture Center** – A new state-of-the-art, 120,000-square-foot performing arts venue and community exhibition space completing in 2026
- **Mission Street Creative Campus** – A 15-acre campus featuring 450,000 square feet of space, modern design studios, and LEED-certified offices opening in late 2025
- **South Pasadena Station Improvements** – Planned Metro enhancements will improve regional connectivity along the L Line, providing residents with expanded access to employment hubs, entertainment, and cultural destinations throughout Los Angeles County.



South Pasadena is a charming, walkable community offering a unique blend of small-town character, urban connectivity, and cultural appeal.

South Pasadena Overview

Located just northeast of Downtown Los Angeles, South Pasadena offers residents a unique blend of small-town charm and urban connectivity. The city features tree-lined streets, acclaimed schools, vibrant local restaurants, boutique retail, and easy access to major employment hubs throughout the region. Supported by strong community appeal and proximity to Pasadena, Highland Park, and Downtown LA, South Pasadena remains one of the San Gabriel Valley's most sought-after residential markets.

South Pasadena is recognized for its historic neighborhoods, lifestyle amenities, and enduring appeal among residents seeking a connected yet distinctive community.

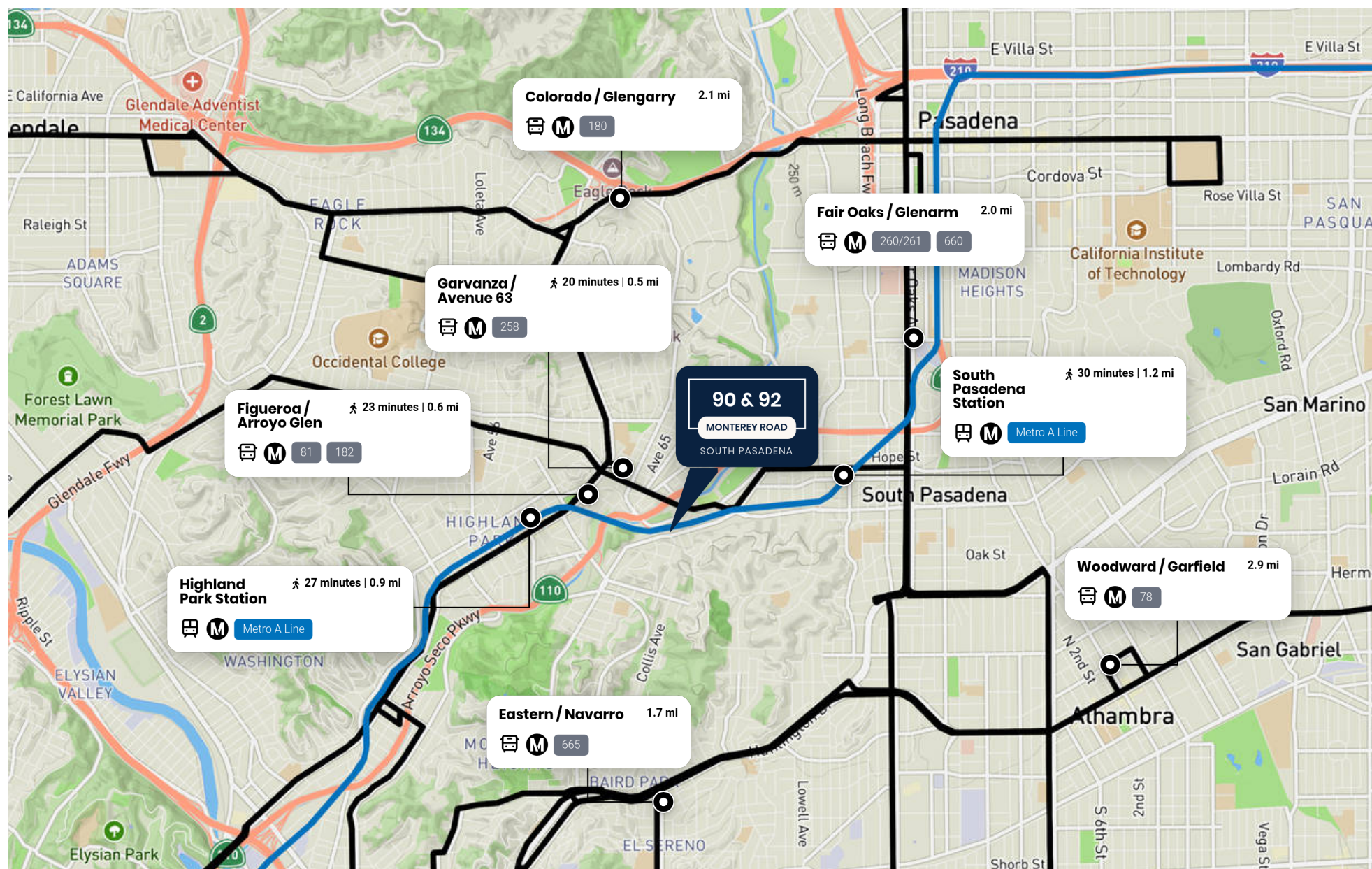
Amenities Map



Education Map



Area Connectivity



OFFERING MEMORANDUM

Monterey Terrace

90-92 Monterey Rd
South Pasadena, CA 91030



BRIDGE | Investment
Group

Kevin Lutz

Managing Director

626.429.0685

klutz@kwcommercial.com

Lic #: DRE #00925595

Kevin Hurley

Managing Director

626.484.1897

khurley@kwcommercial.com

Lic #: DRE #01237798



COMMERCIAL