



OFFERING MEMORANDUM

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, south of 210 FWY,

One of the Best Value-add Deal with $\pm 44\%$ Vacancy, Wide range of Allowed Use including Medical use and Medical R&D, Adjacent to Approved 34-condo project, CG (Commercial General) Zoning - MULTIPLE USE/REDEVELOPMENT OPTIONS

Exclusively Listed By:
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GIG
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CALIFORNIA

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DISCLAIMER AND CONFIDENTIALITY AGREEMENT:

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 THE PORTOFINO - 1245 E Walnut St, Pasadena CA 91106 ("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:	The Portofino -1245 E Walnut St Pasadena, CA 91106
Price:	\$2,500,000
Price per SF Building:	\$382
Number of Units:	16-17
Year Built :	1961
Building Area/Lot Size:	6,536 SF / 16,881 SF (0.39AC)
APN#:	5738-015-068
Zoning:	PS-CG (Commercial General) (ECSP-CG-1 -> East Colorado Specific Plan)
Allowed Use:	This flexible zoning allows Retail, also permits medical offices, professional office suites, medical R&D, multi-family residential projects, and transit-oriented developments (BUYER TO VERIFY!)
Unit Mix:	8 x OFFICE 8 x Vacant Office/Retail (Proforma)*

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

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

New/Completed projects along Walnut St - page 13-17
Financials/Rent Roll on Page 31-32, Sales Comparables on
Page 33-35, Lease Comparables on page 36.

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. Buyer must verify the information and bears all risk for any inaccuracies.

Investment 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)

Property Highlights

- Prime commercial building in an excellent location south of 210 FWY and nearby many amenities
- 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 ± 2860 SF – $\pm 44\%$ vacant -> buyer to verify) are vacant and will be delivered vacant
- Wide ± 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

EXECUTIVE SUMMARY

Growth Investment Group California are proud to present The PORTOFINO - 1245 E Walnut St, Pasadena, CA. This Value-add commercial property is single story commercial office/retail with superb exposure right on Walnut St, located between Lake Ave and Hill Ave, and south of 210 FWY, it is the first time this property is being offered for sale since 1973!

It is on a large $\pm 16,881$ SF/0.39ACRE corner lot with high density CG (ECSP-CG-1 Commercial General - HIGH DENSITY) zoning - Allowed Use: This flexible zoning allows Retail, also permits medical offices, professional office suites, medical R&D, multi-family residential projects, and transit-oriented developments (BUYER TO VERIFY!). A savvy developer would be able to maximize this lot with a high-density mixed-use redevelopment project (ground floor retail, and residential on subsequent floors) or a 100% affordable development which will remove any density limit.

It has a total of 6,536SF building size on a $\pm 16,881$ SF lot. It is separated into 16 individual suites. 8 of the suites are vacant and will be delivered vacant and in a heavy disrepair condition - roof leaks (approximately $\pm 2,860$ SF / $\pm 44\%$ - buyer to verify) which makes this building suitable for an owner-user who is willing put in the work. The remaining 8 tenants are all on month-to-month rent (1 unit lease expires the end of 2026) and are significantly below market. This clear rental upside provides clear opportunities for an owner-user to immediately increase the rents and boost the current income.

The property has a wide ± 150 ft exposure on Walnut Street and offers a CG (Commercial General) zoning which should allow much higher density redevelopment options (buyer to verify). The zoning allows a wide range of uses including (but not limited to): Medical use, Medical

R&D, Retail, Residential, Transit-Oriented Development, Professional Office, and other wide range of uses. It is perfect for mixed-use residential or affordable residential development (no maximum density - buyer to verify).

It enjoys a high traffic volume of $\pm 16,808$ CPD and has superb demographics with $\pm \$125,686$ average household income within a mile radius.

The building has attractive curb appeal and separately metered for electricity. There are 17 electrical meters. There are 2 shared bathrooms. Parking is in the back with 16 open space and 1 disabled parking - ratio is 2.65/1000. It has a minimum landscaping in the front for easier maintenance.



The property is located within the central Pasadena area (near Pasadena City College and California Institute of Technology), south of 210 Freeway and just within minutes to Lake Ave District, Pasadena Playhouse, and Old Town Pasadena area. Boasting a Walk Score of 85 with SUPERB demographics, it offers a superior

location with easy access to FWY 210 and FWY 134. It is approximately a mile away from Pasadena Playhouse District, and around ± 1.8 miles from Old Town Pasadena. It is also just minutes from The Pasadena Convention Center, Norton Simon Museum, Pacific Asia Museum, shopping and dining in the area. The property has superb access to FWY 210 and offers an easy commute to additional employment centers of downtown Los Angeles and adjacent cities of Burbank and Glendale via 134 Freeway.

AREA AMENITIES

State Theatre of CA Pasadena Playhouse



Distance from 1245 E Walnut St:
4 Minute Drive, 1 Mile

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.

Distance from 1245 E Walnut St:
6 Minute Drive, 3.0 Miles

NORTON SIMON MUSEUM



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. The Museum houses more than 12,000 objects, roughly 1,000 of which are on view in the galleries and gardens.

The GAMBLE HOUSE



Distance from 1245 E Walnut St:
6 Minute Drive, 3.0 Miles

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.

Paseo Colorado



Distance from 1245 E Walnut St:
4 Minute Drive, 1.2 Miles

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.

SHOPS on LAKE



Distance from 1245 E Walnut St:
7 Minute Drive, 1.7 Miles

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.

California Institute of Technology



Distance from 1245 E Walnut St:
4 Minute Drive, 0.8 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.

AREA AMENITIES

Old Town Pasadena



Distance from 1245 E Walnut St: 6 Minute Drive, 1.7 Miles

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 1245 E Walnut St:
8 Minute Drive, 4.0 Miles**

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 1245 E Walnut St:
4 Minute Drive, 1.3 Miles**

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.

HASTINGS RANCH Neighborhood



**Distance from 1245 E Walnut St:
8 Minute Drive, 3.7 Miles**

Hastings Ranch is a neighborhood of Pasadena, California, which lies in northeast Pasadena. It is principally accessed by Sierra Madre Boulevard, Michillinda Avenue, Hastings Ranch Blvd., and Riviera Drive. Hastings Ranch is also identified by large shopping areas at its southernmost end and by a shopping center at the corner of Sierra Madre and Michillinda.

Hastings Ranch is divided by Sierra Madre Blvd, north of the blvd is Upper Hastings Ranch and south is Lower Hastings Ranch. To the north of the Ranch is the San Gabriel Mountains and Mount Wilson.

Aerial Photos



Walk Score
84

Very Walkable
Most errands can be
accomplished on foot.

Bike Score
85

Very Bikeable
Biking is convenient for most
trips.

Aerial Photos



MANY NEW & Proposed Mixed-use/Housing on Walnut



ROSE BOWL AREA



JPL



1245 E WALNUT ST

GROWTH INVESTMENT GROUP

Walk Score
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Very Walkable

Most errands can be accomplished on foot.

Bike Score
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Biking is convenient for most trips.

Aerial Photos



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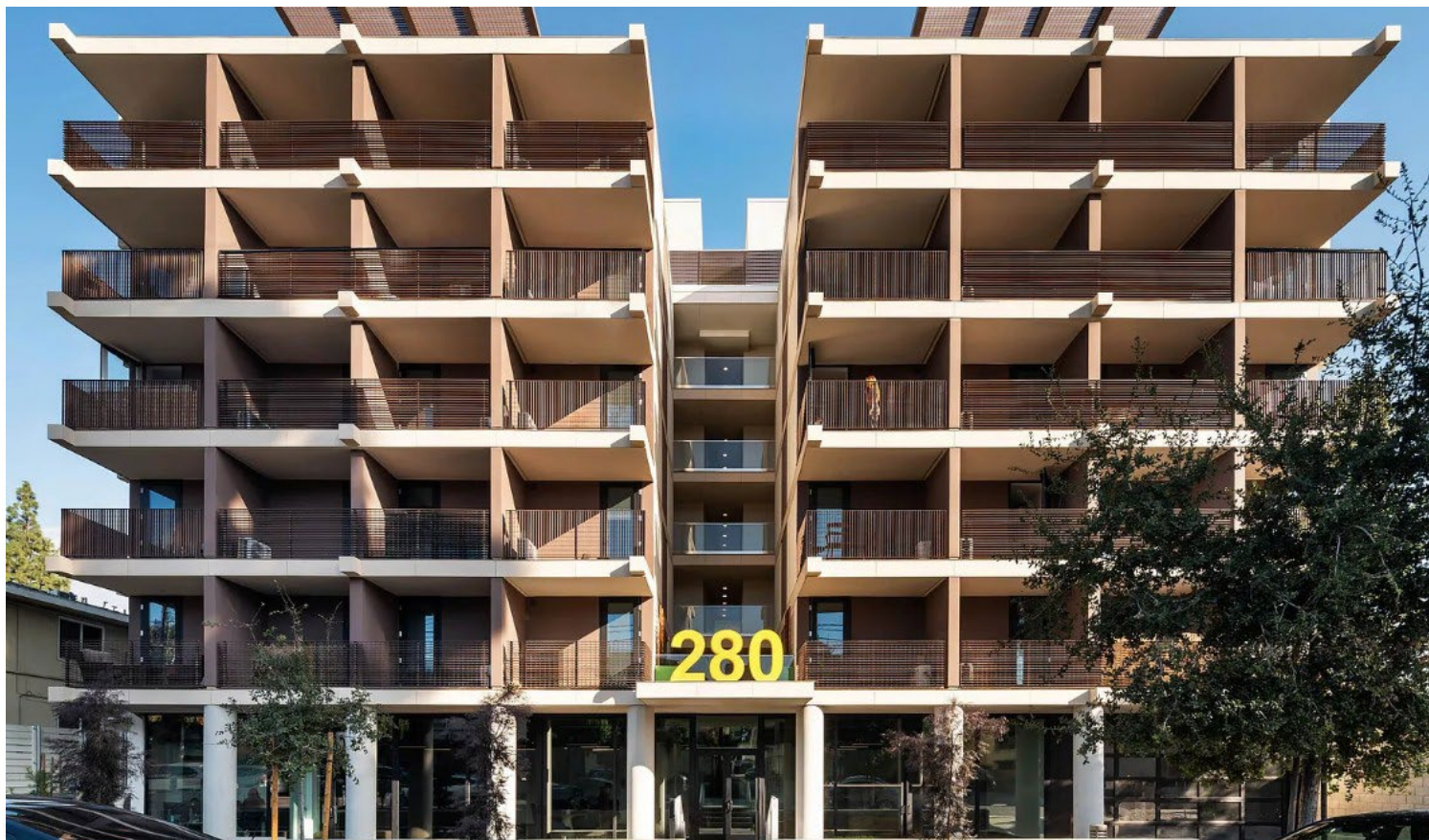
Biking is convenient for most trips.

Aerial Photos



Recently completed project in Pasadena

PARTNERSHIP BRINGS 180 MICRO-UNITS OF AFFORDABLE TO PASADENA



CONNECTCRE

By: Paul Bubny

A partnership between Community Builders Group (CBG) and Bridge Financial Advisors is preparing to open Pasadena Studios, a new development that will bring 180 micro-units of affordable housing for individuals earning less than \$53,000 annually to Pasadena. The site will be managed by WinnResidential.

Notable Development Projects nearby Subject Property

Six-Story Senior Living Complex Proposed for Lake Avenue at Walnut Street, Former Conrad's Site

Plan would replace vacant restaurant with 80-unit facility offering assisted living and memory care services

Published on Monday, November 18, 2024 | 4:00 am



A new six-story senior living facility with 80 units is proposed for construction at the corner of Lake Avenue and Walnut Street in Pasadena, replacing an existing vacant restaurant building and parking lot.

PASADENA

Another design tweak for SRO apartment complex at 1501 Walnut Street in Pasadena

Plans call for 83 apartments above parking

MARCH 27, 2024, 9:30AM STEVEN SHARP 1 COMMENT

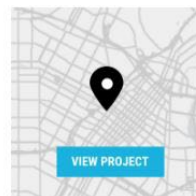


Notable Development Projects nearby Subject Property

Senior housing proposed for 861 E. Walnut Street in Pasadena

The six-story building would rise at the former site of Conrad's

MARCH 25, 2024, 9:30AM STEVEN SHARP 2 COMMENTS



GALLERY



Lofts Topped Out At 711 Walnut Street In Playhouse District, Pasadena



711 Walnut Street via Tyler + Kelly Architecture

BY: TEAM YIMBY 5:00 AM ON FEBRUARY 10, 2022

Notable Development Projects nearby Subject Property



MW Lofts was designed by Tyler Kelly Architecture to improve walkability around the corner of Walnut Street and El Molino Avenue. (Tyler Kelly Architecture/Submitted)



For architect Jon Kelly, walkability is the forefront of his architectural vision. It's a philosophy that he said is infused in Tyler Kelly Architecture's newest Pasadena project, MW Lofts.

The 115-unit, twin-building project commanding the corner of Walnut Street and El Molino Avenue will be a mixed-use development that includes commercial, retail and restaurant spaces on the ground floor as well as a widened walkway to increase the flow of pedestrians

Notable Completed Development Projects nearby Subject Property

678 EAST WALNUT STREET | PASADENA, CA 91101



The Hudson is located in Pasadena, CA. The project was with CSCDA to acquire the asset in June of 2021, three years using CSCDA's Workforce Housing program where we raised investors to acquire the asset. The Bonds were also designed to meet the Bonds and meeting their specific Social Bond criteria.

Owner - CSCDA

Project Administrator - Waterford Property Company

Property Manager - Greystar

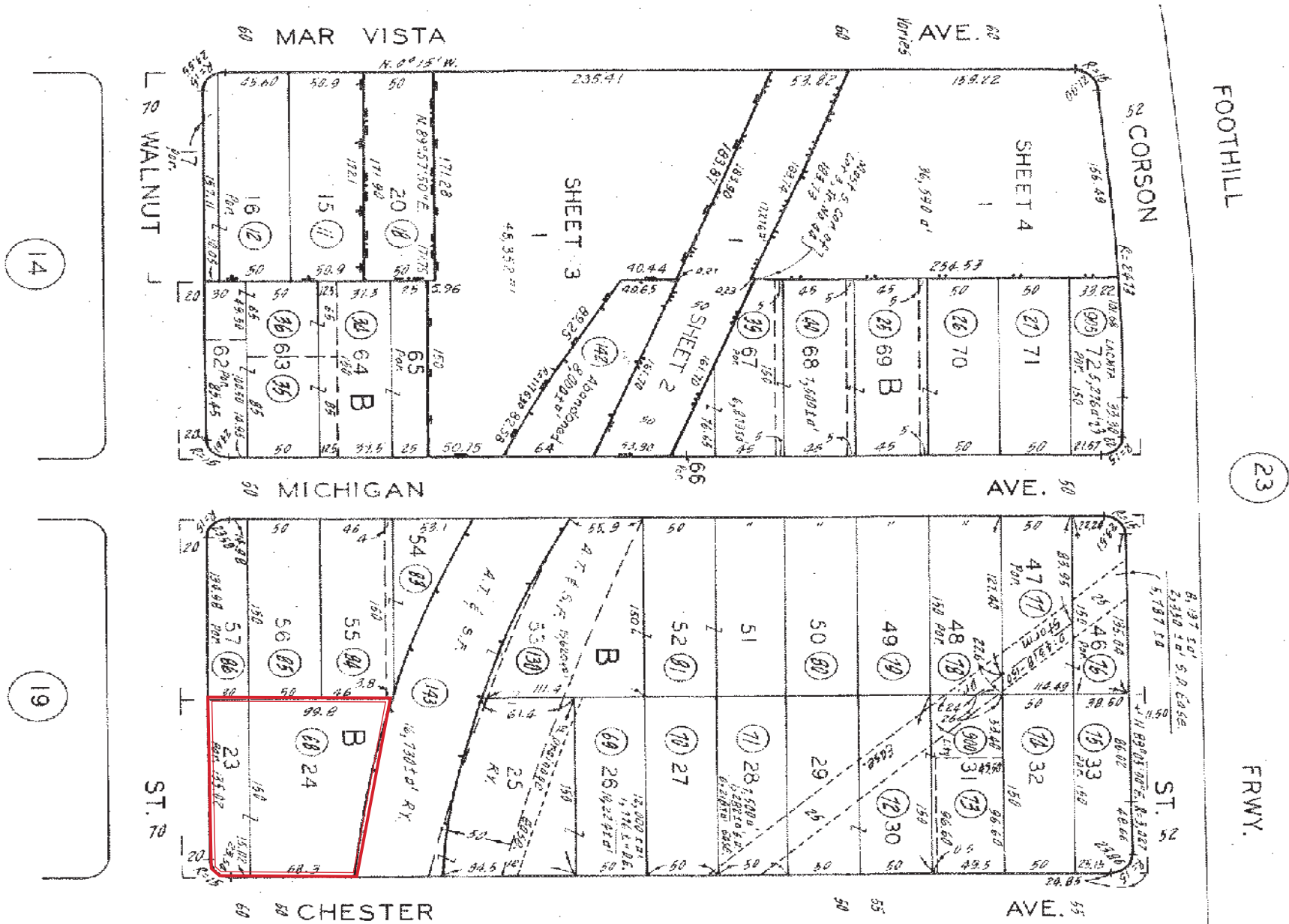
Project Type - Convert Market Rate housing to Essential from 80% to 120% of the area median income (AMI)

Project Location - Pasadena, CA

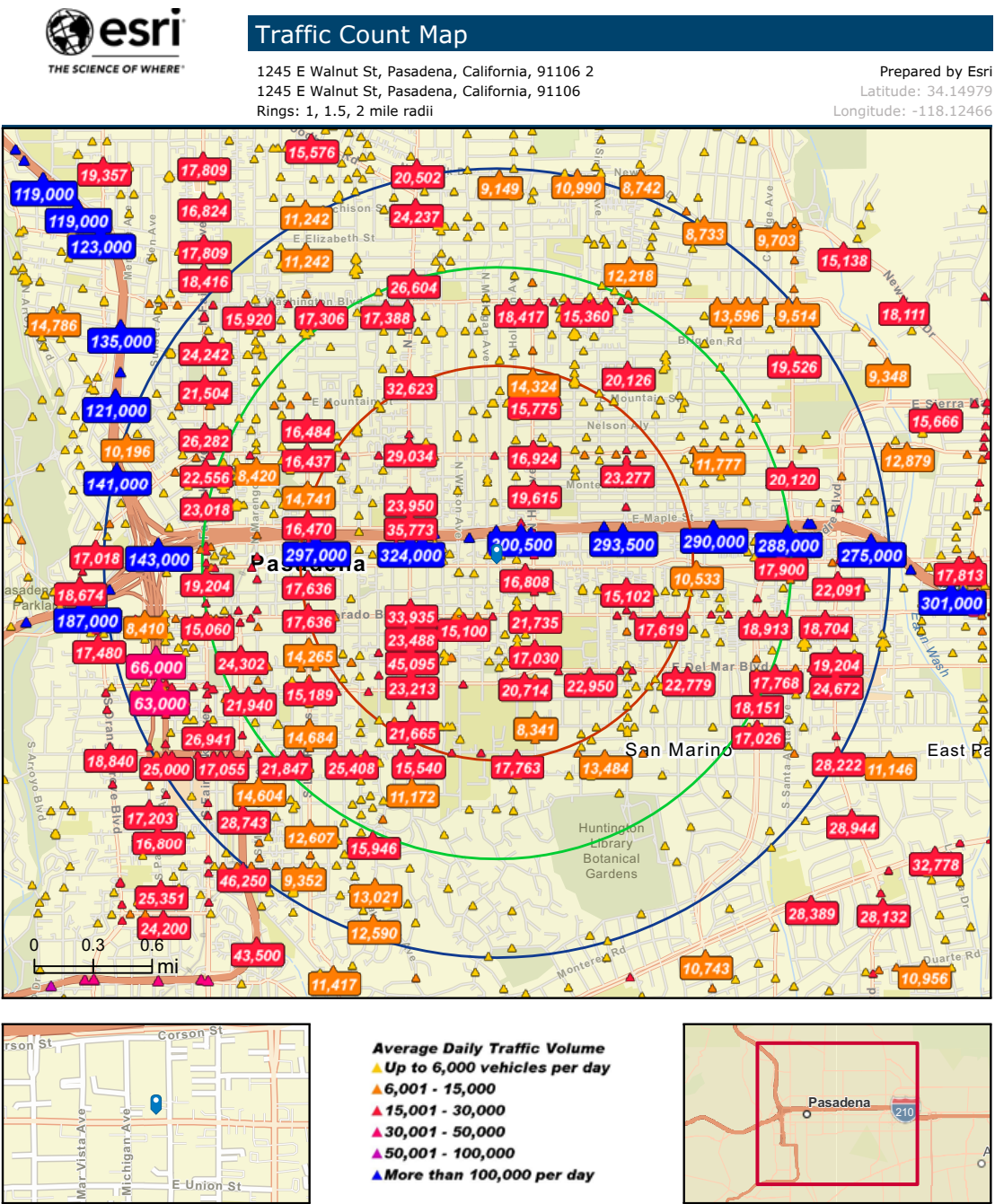
Acquisition Cost - \$98.1mm

Total Units - 173 with 11,700 SF of Retail space

Assessor's Plat Map



Traffic Map



March 26, 2025

Property Photos



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Property Photos



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Property Photos



GROWTH INVESTMENT GROUP



Property Photos



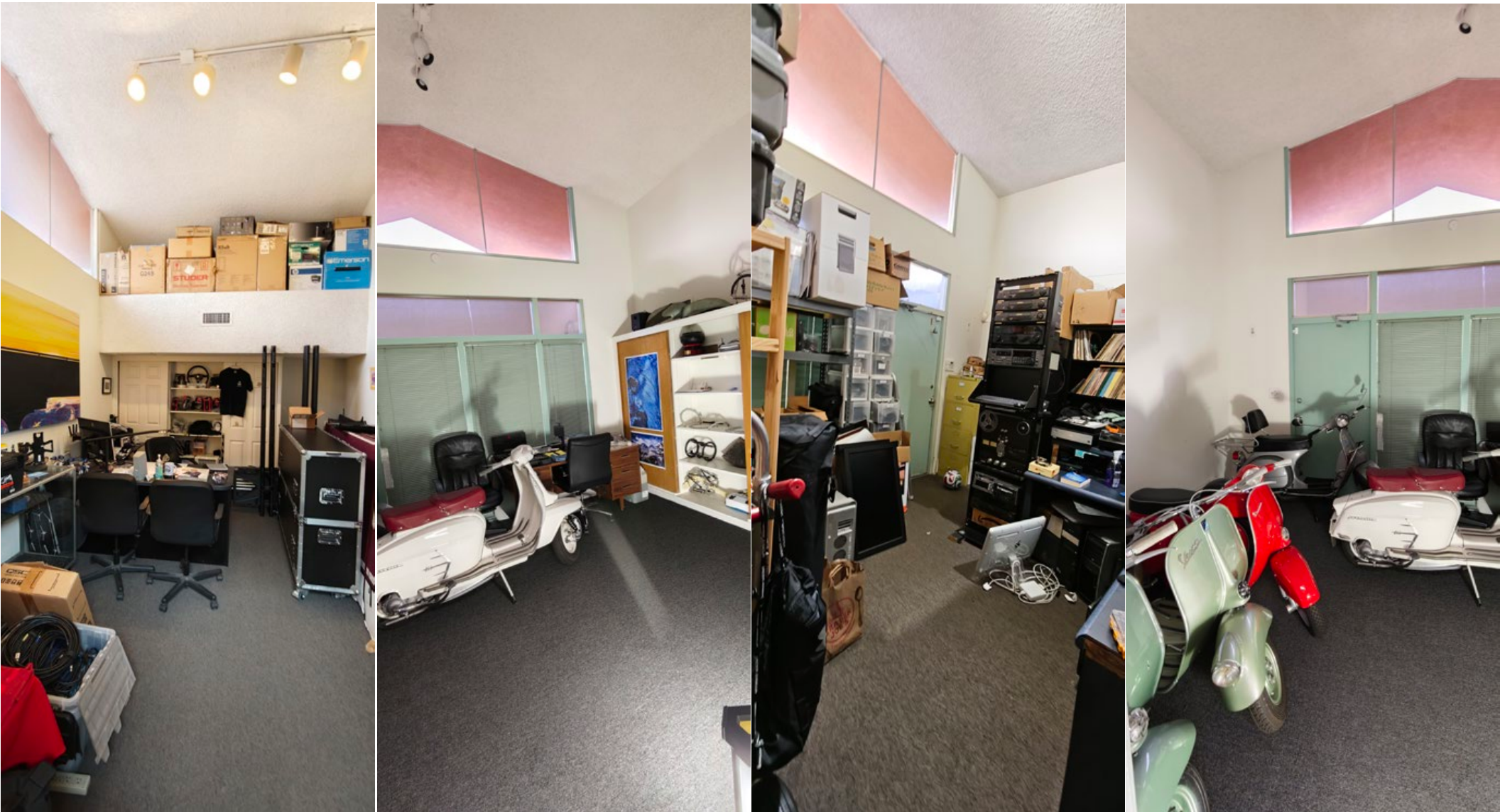
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Property Photos - Occupied Units



Property Photos - Cathedral Ceilings in Occupied Units



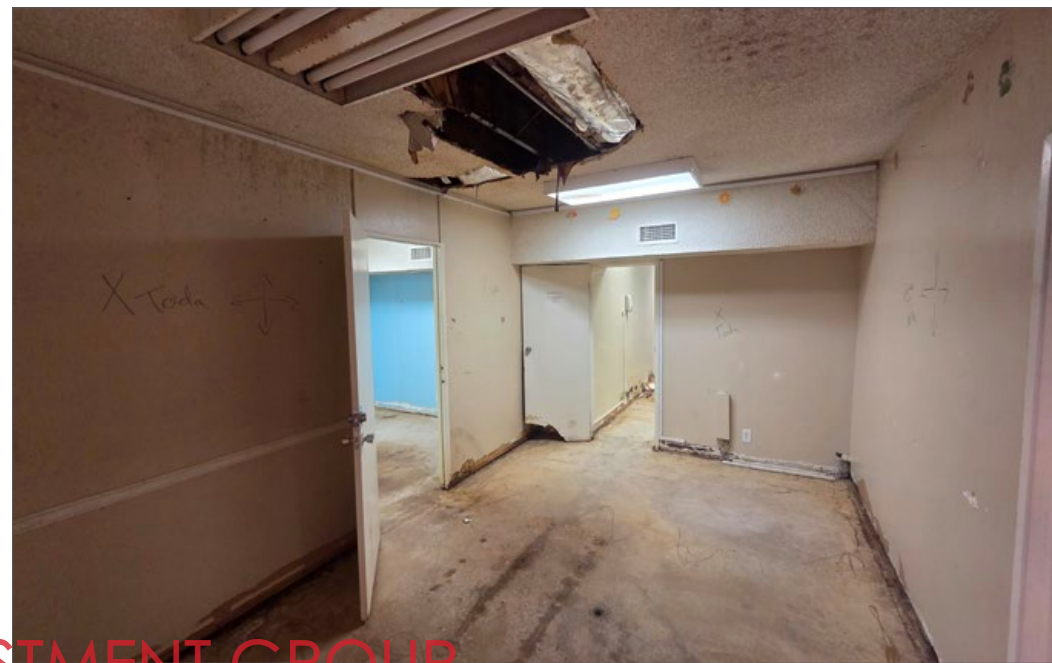
Property Photos - Vacant Units



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Property Photos - Roof Leaks in Vacant Units



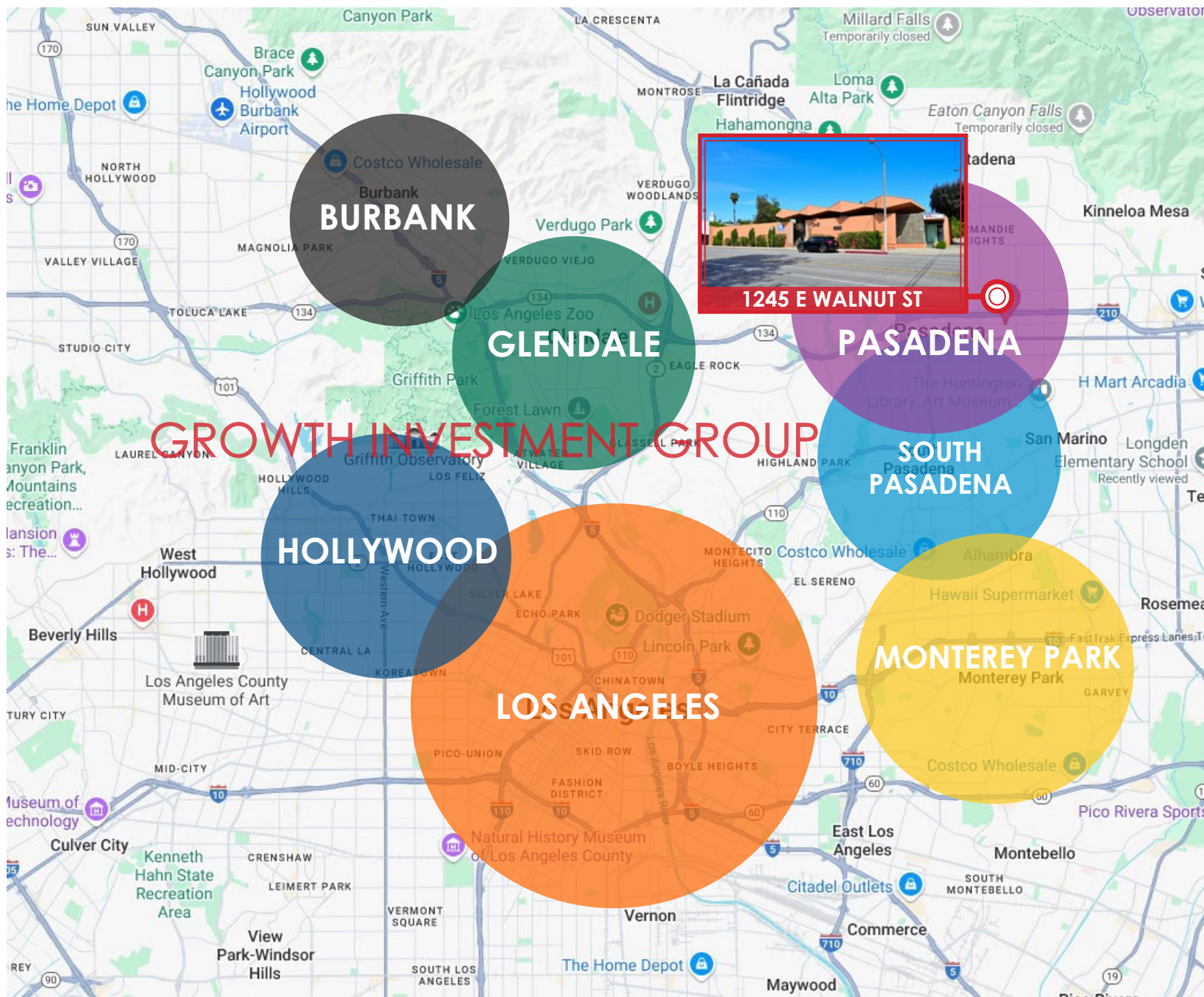
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Local Map



Regional Map





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02. FINANCIALS

Investment Overview

Unit Mix and Rent Schedule

Estimated Upside w/ in-place rents

192%

-> VACANT - PROFORMA RENT! Marked to market

* Vacant Units rent are PROFORMA ONLY! Marked to market.

Income

Current

Proforma

Annual Gross Rent (Current/Potential)	\$ 11,685 per month	\$ 140,215	\$ 230,304
Proforma CAM Charge	\$ - per month	\$ -	\$ 8,936

Proforma

Gross Scheduled Income

\$ 140,215 \$ 239,240

Vacancy Factor

5.00%

\$ (7,011) \$ (11,962)

Market

Effective Gross Income

\$ 133,204 \$ 227,278

Expenses

Current

Proforma

Operating Expenses (Current/Potential)

New Property Taxes	1.094995%	\$ 27,375	\$ 27,375	per tax assessor
Direct Assessments		\$ 4,408	\$ 4,408	per tax assessor
Insurance	\$ 0.61 PER SF	\$ 4,000	\$ 4,000	New Estimate
Pasadena DWP	\$ 300.00 per month	\$ 3,600	\$ 3,600	New Estimate
Trash	\$ 300.00 per month	\$ 3,600	\$ 3,600	New Estimate
Cleaning & Maintenance	\$ 200.00 per month	\$ 2,400	\$ 2,400	New Estimate
Repair & Maintenance	\$ 500.00 per month	\$ 6,000	\$ 6,000	New Estimate

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Total Operating Expenses

39% of EGI

\$ 51,383 \$ 51,383

Expenses Per Unit

\$ 3,211 \$ 3,211

Expenses Per SF

\$ 7.86 \$ 7.86

Current

Proforma

ESTIMATED TOTAL UPSIDE

Net Operating Income

\$ 81,821 \$ 175,895

115%

Property Information

Building Size	6,536
Lot Size	16,881
Number of Units	16
Year Built	1961
Parcel(s)	5738-015-068
Zoning	PSC
Parking	16 + 1 disabled (17 spaces)

Proposed Financing (Buyer to Verify)

Down Payment	\$500,000
Approximate Loan Amount	\$2,000,000
Loan To Value	80.0%
Annual Debt Service	\$162,050
Est. Interest Rates	6.50%
Amortization	25 years
Loan Type	New 10-year SBA Loan (504) - Buyer to verify

Total Operating Expenses

39% of EGI

\$ 51,383 \$ 51,383

Expenses Per Unit

\$ 3,211 \$ 3,211

Expenses Per SF

\$ 7.86 \$ 7.86

Current

Proforma

ESTIMATED TOTAL UPSIDE

Net Operating Income

\$ 81,821 \$ 175,895

115%

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Rent Roll (Buyer to verify during due diligence)

Suite #	Unit Type	Building Side	Tenant Name	ESTIMATED Unit Size (Buyer to Verify) *	ESTIMATED % Share of the Building (Buyer to Verify)	Current Rent	Deposit	Proforma Rent/SF	Monthly Proforma Rent	Monthly Proforma CAM	Lease Type	Lease Start	Original Lease End	Current Lease End	Option Period	RENT INCREASE
100	Office	Right	Westcoast Automart, Inc.	±650.00 SF	10%	\$ 306.25	\$ 500	\$ 3.00	\$ 1,950	\$ 79.56	MG	8/13/2020		Month to Month		
102	Office	Right	Sound Snob	±350.00 SF	6%	\$ 525.00	\$ 500	\$ 3.00	\$ 1,050	\$ 48.00	MG	2/1/2011	1/31/2012	Month to Month		
104	Office	Right														
106, 108	Office	Right	Rigo Saenz dba Alta Video Productions	±655.00 SF	10%	\$ 872.70	\$ 1,202	\$ 3.00	\$ 1,965	\$ 80.17	MG	2/1/2011	1/31/2016	12/31/2026	2 x 1yr options 2nd 5yr extension 3rd extension(4th amendment)	CPI
110	Medical	Right	Kwang Hee Park dba Spring Acupuncture & Spiritual Direction	±177.00 SF	3%	\$ 536.50	\$ 265	\$ 5.65	\$ 1,000	\$ 21.66	MG	2/1/2011	1/31/2012	12/31/2021		
112	Office	Right	Vacant	±300.00 SF	5%			\$ 3.33	\$ 1,000	\$ 36.72						
114, 104, 106B	Office	Right	Stephen Ronga dba Pacific Surgical Distribution	±700.00 SF	11%	\$1,082.89	\$ 200	\$ 3.00	\$ 2,100	\$ 85.68	MG	1/1/2011	6-31-2011	6/30/2024		3% increase annually
116	Office	Right	Up Stream Trades, Inc.	±350.00 SF	5%	\$ 306.25	\$ 306	\$ 3.00	\$ 1,050	\$ 42.84	MG	6/16/2020		Month to Month		
111	Office	Left	Halpern Realty	±300.00 SF	5%	\$ 275.00	\$ 350	\$ 3.33	\$ 1,000	\$ 36.72	MG	5/1/2008	4/30/2009	Month to Month		COLA
109	Office	Left	VACANT	±300.00 SF	5%			\$ 3.33	\$ 1,000	\$ 36.72						
101, 103, 115 & 117	Office	Left	VACANT	±1580.00 SF	24%			\$ 3.00	\$ 4,740	\$ 193.39		Non upgraded, Deferred Maintenance				
105	Office	Left	VACANT	±340.00 SF	5%			\$ 3.00	\$ 1,020	\$ 41.62				Non Upgraded		
107	Office	Left	VACANT	±340.00 SF	5%			\$ 3.00	\$ 1,020	\$ 41.62				Non Upgraded		
120	Storage															
121	Storage															
122	Storage															
% VACANT 44% ±2860.00 SF				TOTAL	±6042.00 SF	93%	\$3,904.59	\$ 3,323	\$ 18,895	\$ 745						

* Unit Sizes For the OCCUPIED UNITS on ALL UNITS estimates only and May not be accurate! Buyer to verify during due diligence period.

Seller/Owner does not have any floor plans nor as-built plans.

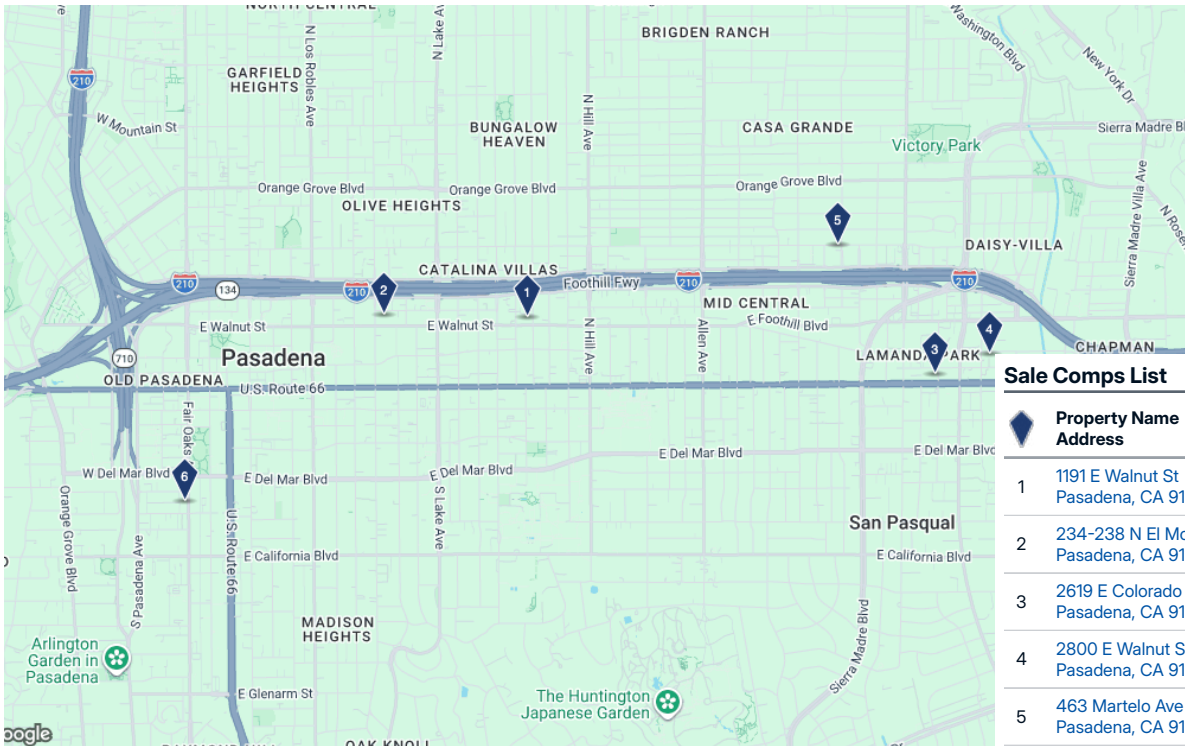
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Sales Comparables Summary

	Address	City	Year Built	Price	Size	Lot Size	Price/SF Building	Price/SF Lot	COE
Sub	1245 E Walnut St.	Pasadena	1961	\$ 2,500,000	6,536	16,881	\$ 382	\$ 148	SUBJECT
1	1191 E Walnut St	Pasadena	1955	\$ 1,100,000	2,551	5,663	\$ 431	\$ 194	3/12/2026
2	234-238 N El Molino Ave	Pasadena	1982	\$ 2,500,000	5,012	10,454	\$ 499	\$ 239	2/18/2026
3	2619 E Colorado Blvd	Pasadena	1956	\$ 6,500,000	10,914	28,314	\$ 596	\$ 230	11/7/2025
4	2800 E Walnut St	Pasadena	1949	\$ 1,320,000	1,656	6,970	\$ 797	\$ 189	9/30/2025
5	463 Martelo Ave	Pasadena	1946	\$ 1,600,000	3,600	10,019	\$ 444	\$ 160	12/1/2025
6	120 N Madison Ave	Pasadena	1909	\$ 3,125,000	3,633	12,197	\$ 860	\$ 256	12/23/2024
7	910 San Pasqual St	Pasadena	1963	\$ 4,000,000	5,897	12,159	\$ 678	\$ 329	12/18/2024
8	690 E Green St	Pasadena	1959	\$ 8,300,000	13,573	16,203	\$ 612	\$ 512	7/17/2024
TOTAL				\$ 28,445,000	46,836	101,979			
AVERAGE							\$ 607	\$ 279	

Sales Comparables - Office - Past 12 months



Sale Comps List

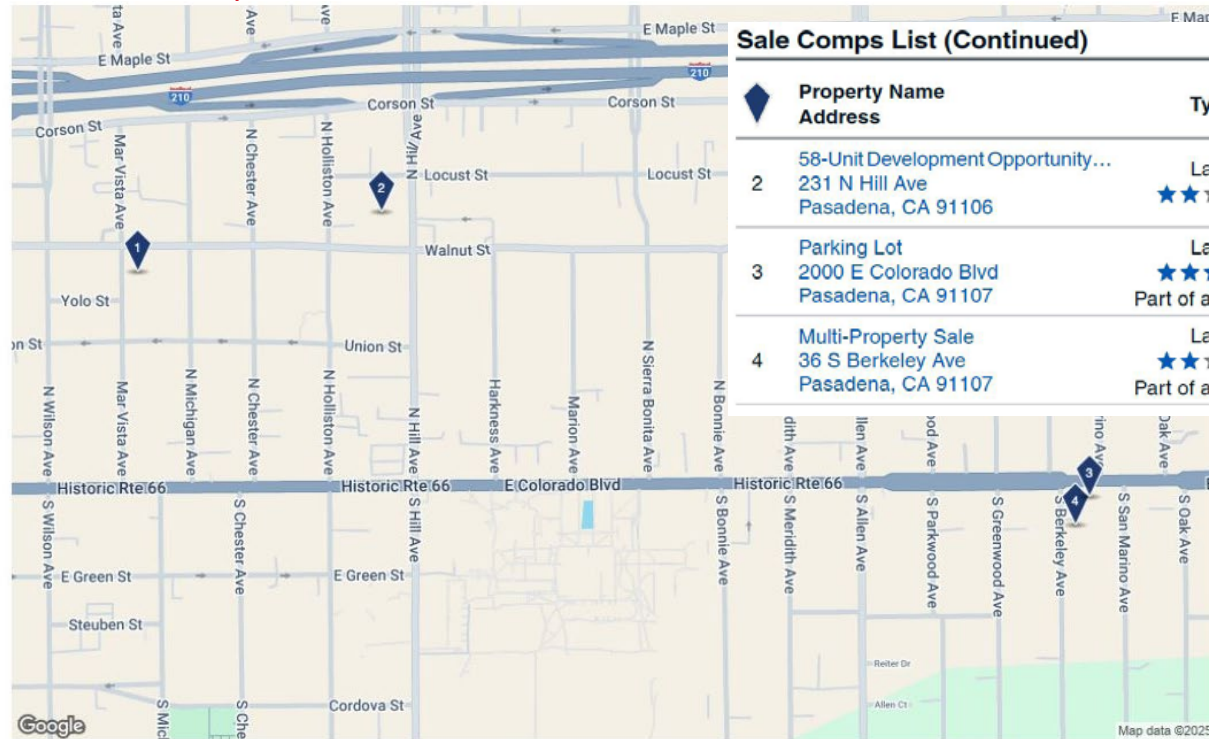
	Property Name Address	Type	Built/Renovated	Size (% Leased)	Sale Date	Price
1	1191 E Walnut St Pasadena, CA 91106	Office ★★★★☆	1955/2022	2,551 SF (100%)	3/12/2026	\$1,100,000 (\$431.20/SF)
2	234-238 N El Molino Ave Pasadena, CA 91101	Office ★★★★☆	1982	5,012 SF	2/18/2026	\$2,500,000 (\$498.80/SF)
3	2619 E Colorado Blvd Pasadena, CA 91107	Office ★★★★☆	1956	10,914 SF	11/7/2025	\$6,500,000 (\$595.57/SF)
4	2800 E Walnut St Pasadena, CA 91107	Office ★★★★☆	1949	1,656 SF (100%)	9/30/2025	\$1,320,000 (\$797.10/SF)
5	463 Martelo Ave Pasadena, CA 91107	Office ★★★★☆	1946	3,600 SF (100%)	12/1/2025	\$1,600,000 (\$444.44/SF)
6	401 S Fair Oaks Ave Pasadena, CA 91105	Office ★★★★☆	1973	12,235 SF (100%)	1/12/2026	\$8,200,000 (\$670.21/SF)

Le Comparables Summary Statistics

e Attributes	Low	Average	Median	High
e Price	\$1,100,000	\$2,944,000	\$1,600,000	\$8,200,000
e Price Per SF	\$431	\$588	\$499	\$797
o Rate	5.8%	5.8%	5.8%	5.9%
id Price Per SF	\$160	\$226	\$194	\$256
roperty Attributes	Low	Average	Median	High
lding SF	1,656 SF	5,995 SF	4,306 SF	12,235 SF
ir Built	1946	1960	1956	1982
ries	1	2	2	2
ical Floor SF	828 SF	5,194 SF	3,053 SF	12,235 SF
.eased At Sale	100%	100%	100%	100%
r Rating	★★★★☆ 2	★★★★☆ 2	★★★★☆ 2	★★★★☆ 2

Summary Statistics exclude For Sale and Under Contract listings

Sales Comparables - Land - Past 24 months



Sale Comps List (Continued)

	Property Name Address	Type	Built/Renovated	Size (% Leased)	Sale Date	Price
2	58-Unit Development Opportunity... 231 N Hill Ave Pasadena, CA 91106	Land ★★★★☆	-	24,019 SF	11/7/2023	\$3,800,000 (\$158.21/SF)
3	Parking Lot 2000 E Colorado Blvd Pasadena, CA 91107	Land ★★★★☆ Part of a Portfolio	-	10,063 SF	8/25/2023	Not Disclosed
4	Multi-Property Sale 36 S Berkeley Ave Pasadena, CA 91107	Land ★★★★☆ Part of a Portfolio	-	7,502 SF	8/25/2023	Not Disclosed

Sale Comparables Summary Statistics

Sale Attributes	Low	Average	Median	High
Sale Price	\$1,425,000	\$2,612,500	\$2,612,500	\$3,800,000
Sale Price Per AC	\$6,527,714	\$6,788,360	\$6,709,630	\$6,891,549
Cap Rate	-	-	-	-
Sale Price Per SF	\$150	\$156	\$154	\$158
Property Attributes	Low	Average	Median	High
Land Area SF	7,502 SF	12,773 SF	9,785 SF	24,019 SF
Land Area AC	0.17 AC	0.29 AC	0.22 AC	0.55 AC
Star Rating	☆☆☆☆ 0	★★★★ 1.8	★★★★ 2	★★★★ 3

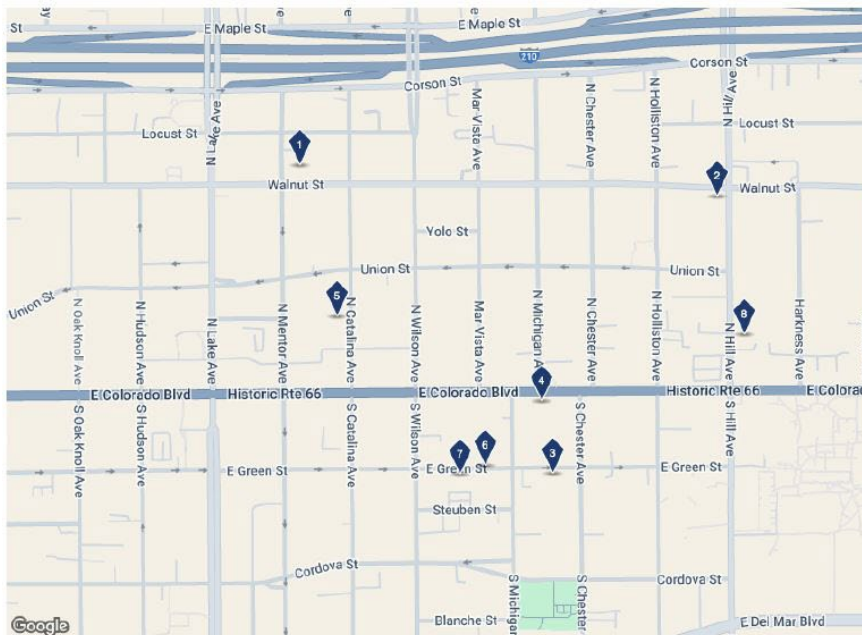
Summary Statistics exclude For Sale and Under Contract listings

Sale Comps List

	Property Name Address	Type	Built/Renovated	Size (% Leased)	Sale Date	Price	Cap Rate
1	Mar Vista Commercial Pasadena 182 N Mar Vista Ave Pasadena, CA 91106	Land	-	9,507 SF	7/25/2023	\$1,425,000 (\$149.89/SF)	-

Lease Comparable - Office

Property Map & List Report



Property Summary Statistics

Property Attributes	Low	Average	Median	High
Building SF	1,474 SF	12,713 SF	7,770 SF	35,519 SF
Year Built	1905	1951	1952	1988
Stories	1	2	2	3
Typical Floor SF	1,474 SF	5,956 SF	3,885 SF	17,759 SF
Available SF	160 SF	1,770 SF	1,647 SF	4,507 SF
Asking Rent Per SF/MO	\$2.40	\$2.98	\$3.04	\$3.41
Availability %	2.1%	13.9%	15.8%	100%
Vacancy %	2.2%	14.0%	15.8%	100%
Asking Price Per SF	-	-	-	-
Cap Rate	-	-	-	-
Star Rating	★★★★☆ 2	★★★★☆ 2.4	★★★★☆ 2	★★★★☆ 3

Property List

Property Name/ Address	Type	Built/ Renovated	Size (% Leased)	SF Available	Asking Rent	Asking Price (Cap Rate)
1 959 E Walnut St Pasadena, California 911...	Office ★★★★☆	1977	35,519 SF (96.1%)	1,384 - 4,507	\$3.25 SF/month/FS	Not For Sale

Property List (Continued)

Property Name/ Address	Type	Built/ Renovated	Size (% Leased)	SF Available	Asking Rent	Asking Price (Cap Rate)
2 Walnut-Hill Center 179-191 N Hill Ave Pasadena, California 911...	Office ★★★★☆	1927	11,206 SF (75.6%)	295 - 2,734	\$2.95 - 3.00 SF/month/FS	Not For Sale
3 1224 E Green St Pasadena, California 911...	Office ★★★★☆	1983	8,000 SF (77.3%)	1,820	\$3.10 SF/month/FS	Not For Sale
4 1214 E Colorado Blvd Pasadena, California 911...	Office ★★★★☆	1924/2002	7,540 SF (97.8%)	165	Withheld	Not For Sale
5 65-69 N Catalina Ave Pasadena, California 911...	Office ★★★★☆	1905	6,827 SF (81.1%)	895 - 1,291	\$3.41 SF/month/FS	Not For Sale
6 1155 E Green St Pasadena, California 911...	Office ★★★★☆	1921	1,474 SF	1,474	\$2.75 SF/month/MG	Not For Sale
7 1130 E Green St Pasadena, California 911...	Office ★★★★☆	1988	7,500 SF (97.9%)	160	Withheld	Not For Sale
8 50 N Hill Ave Pasadena, California 911...	Office ★★★★☆	1984	23,639 SF (91.5%)	2,007	\$2.40 SF/month/MG	Not For Sale

An aerial photograph of a city during sunset. The sky is a mix of deep blue and orange, with scattered white clouds. In the center, a large building with a prominent red-tiled dome stands out. Other buildings of various heights and styles are visible in the foreground and background. A semi-transparent white box with a red border is overlaid on the right side of the image, containing the text '03. MARKET OVERVIEW'.

03. MARKET OVERVIEW

Market Overview

GROWTH INVESTMENT GROUP

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.

GROWTH INVESTMENT GROUP



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.



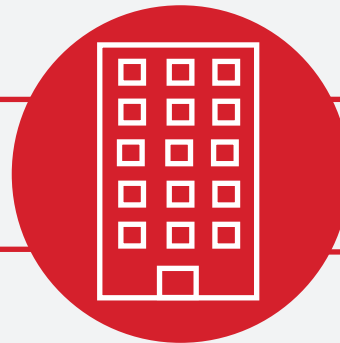
GROWTH INVESTMENT GROUP

Pasadena multifamily rents have risen approximately 27% since 2010.

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

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

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.

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Demographic & Income Profile (1 mile radius)

Summary	Census 2010	Census 2020	2024	2029
Population	33,555	34,208	33,052	32,860
Households	15,168	15,687	15,564	15,976
Families	7,151	7,422	7,076	7,242
Average Household Size	2.16	2.12	2.06	2.00
Owner Occupied Housing Units	4,384	4,136	4,107	4,201
Renter Occupied Housing Units	10,784	11,551	11,457	11,775
Median Age	34.1	36.6	37.1	39.1
Trends: 2024-2029 Annual Rate	Area	State	National	
Population	-0.12%	0.09%	0.38%	
Households	0.52%	0.38%	0.64%	
Families	0.46%	0.37%	0.56%	
Owner HHs	0.45%	0.58%	0.97%	
Median Household Income	3.34%	2.70%	2.95%	
Households by Income	2024		2029	
	Number	Percent	Number	Percent
<\$15,000	1,856	11.9%	1,767	11.1%
\$15,000 - \$24,999	866	5.6%	686	4.3%
\$25,000 - \$34,999	900	5.8%	767	4.8%
\$35,000 - \$49,999	1,084	7.0%	947	5.9%
\$50,000 - \$74,999	2,144	13.8%	1,895	11.9%
\$75,000 - \$99,999	1,805	11.6%	1,784	11.2%
\$100,000 - \$149,999	2,611	16.8%	2,790	17.5%
\$150,000 - \$199,999	1,858	11.9%	2,262	14.2%
\$200,000+	2,440	15.7%	3,077	19.3%
Median Household Income	\$86,288		\$101,708	
Average Household Income	\$125,686		\$146,580	
Per Capita Income	\$59,426		\$71,531	