

518 E. Washington Blvd

WASHINGTON COURTYARD APARTMENTS



BRIDGE | Investment Group

KW COMMERCIALSM

PASADENA, CA 91104 | 9 UNITS | TURNKEY PROPERTY

518 E. WASHINGTON BOULEVARD

PASADENA, CA 91104



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An aerial photograph of a residential neighborhood, likely in a tropical or subtropical region, featuring numerous houses with grey roofs and lush greenery. A large, semi-transparent white number '01' is centered over the image. The entire image is overlaid with a dark blue gradient and a thin white border.

01

EXECUTIVE SUMMARY

518 E. WASHINGTON BOULEVARD

PROPERTY SUMMARY

PRICING

OFFERING PRICE **\$3,100,000**

PRICE/UNIT **\$344,444**

PRICE/SF **\$368.78**

GRM **11.39** **11.16**

CAP **6.08%** **6.24%**

Current **Market**

THE ASSET

Units **9**

Year Built **1961**

Gross SF **8,406**

Lot SF **15,442**

APN **5730-001-021**

Construction **Wood Frame & Stucco**

Metering **Individual Gas & Electric**

Parking **9 spaces: 8 carport; 1 TU**

Zoning **PSR3**

Walk Score **74**



The subject property is subject to Measure H Rent Control initiative in the city of Pasadena

[Click to learn more ↗](#)





Caltech

PASADENA
PLAYHOUSE

FULLER
THEOLOGICAL SEMINARY

OLD PASADENA

Rose Bowl



PROPERTY *Overview*

The Washington Courtyard Apartments are a 2-story, walk-up garden style building, with a pitched composition shingled roof and slab foundation. The entrance and parking are gated. **19 of 34 (56%) of the windows were replaced in 2021 with vinyl windows and 3 of 5 (60%) of the sliding doors were also replaced in 2021.**

Built: 1961

Assessor's parcel #:5730-001-021

Gross building square feet: 8,406

Lot Size: 15,442 square feet (0.35 acres)

Zoning: R3

Units: 9 units

Unit Mix: Five- 2bed/1bath (approx. 850 sq ft); Three- 2bed/1.5bath TH (approx. 960 sq ft); One - 3bed/1bath (approx. 1000 sq ft). **The 3 bedroom was originally a 2bed/1bath, converted to a 3bed/1bath without permits.**

Parking: There are 9 parking spaces: 8 detached carports and 1 tuck-under space.

Utilities: Individually metered for gas & electric. Owner pays water/sewer, trash and hot water. 2 tankless hot water heaters were installed for the building in the laundry room in January 2026. In addition, some units pay RUBS, see rent roll for more detail.

A/C & Heat: All units have central heat and wall A/C units or mini-splits (except the 3bed/1bath, unit #5, has central A/C and heat).

Units: All the units have been upgraded over the years with vinyl flooring, stone counters in the kitchens, appliances, recessed lighting, fixtures, vertical blinds, ceiling fans and mirrored closet doors in some of the bedrooms... **In addition, units 3,6 & 8 new kitchens, including new cabinets.**

Laundry: There is a common area laundry room with 2 washers & 2 dryers, owned by the building.

Plumbing/Sewer Lines: All 9 units were re-piped with copper in 2020. The 4" cast iron sewer under the building was descaled, hydro-jetted and re-lined with a Perma-Liner. The 4" sewer from the exterior of the building to the sidewalk was burst and re-lined with a Perma-Liner. A 40' Perma-Liner from the sidewalk to the city 45 was also installed.

Roofs: The apartment roof is a pitched composition shingled roof that is approximately 20 years old (exact date is unknown) and has undergone periodic maintenance. The carport roof was replaced in 2025.

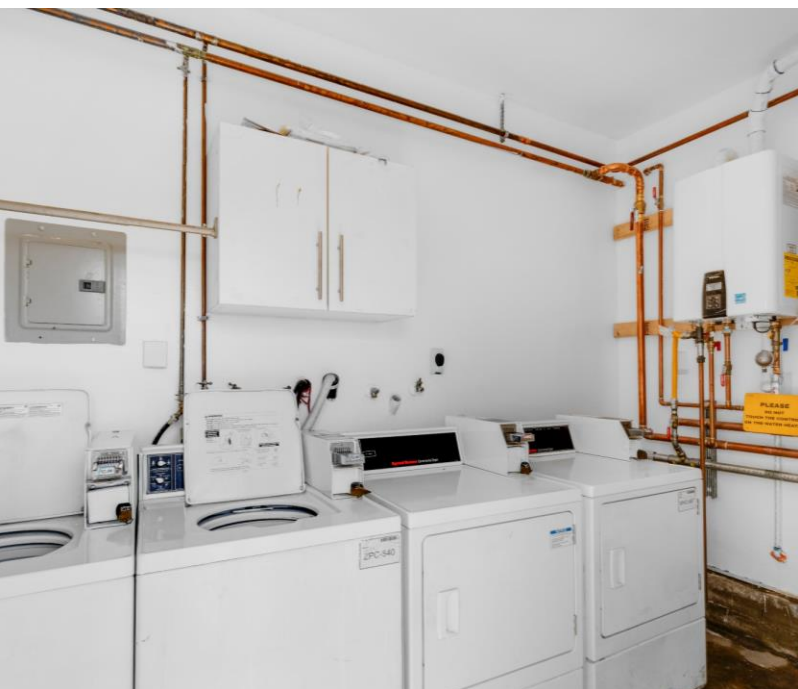
Electrical: All sub-panels were upgraded about 18 years ago. The main panels were upgraded about 7 years ago.

Decking: The second-floor walkway decking was replaced in 2018 and the railing baseplates were replaced.

SB 721 Report: The report is completed and minor maintenance was recommended to occur before the next inspection in 6 years. This minor maintenance will be completed by seller.

Rent Control: This property is subject to Pasadena, Measure H, Pasadena City Charter Article XVIII rent control.

Measure H Rent Control









WASHINGTON COURTYARD APARTMENTS



PROPERTY HIGHLIGHTS

- Turnkey property, most systems upgraded

- Upgraded, plumbing and sewer, tankless water heaters in laundry room, electrical, decks, carport roof vinyl windows (more than 50% replaced). All interiors have been upgraded

- All 2- and 3-bedroom units (Eight 2 bedrooms and One 3 bedroom)

- Central heating, wall A/C or mini-split for cooling

- Gated entrance & parking. 9 parking spaces: 8 carports; 1 tuck under

- Common area laundry room, machines owned by the building

- 6.08% current cap rate and 11.39 current GRM



02

FINANCIAL ANALYSIS

518 E. WASHINGTON BOULEVARD

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MONTHLY RENT SCHEDULE

# of Units	Type	Current	Est. SF	Current Total	Pro Forma	Pro Forma Total
5	2/1	\$2,346	850	\$11,728	\$2,375	\$11,875
3	2/1.5 TH	\$2,591	960	\$7,774	\$2,695	\$8,085
1	3/1	\$2,595	1,000	\$2,595	\$2,600	\$2,600

Total Scheduled Rent		\$22,096		\$22,560
Laundry		\$355		\$355
RUBS		\$225		\$225
Monthly Scheduled Gross Income		\$22,676		\$23,140

ANNUALIZED INCOME		Current	Pro Forma
Gross Scheduled Rent		\$272,118	\$277,680
Less: Vacancy/Deductions	3%	(\$8,164)	3% (\$8,330)
Effective Rental Income		\$263,954	\$269,350

ANNUALIZED EXPENSES		Current	Pro Forma
Real Estate Taxes	1.120618%	\$34,739	\$34,739
Direct Assessments	(Actual)	\$2,647	\$2,647
Insurance	2025	\$5,164	\$5,164
Water/Sewer	T 12	\$2,898	\$2,898
Electric	T 12	\$898	\$898
Gas	T 12	\$2,052	\$2,052
Trash	Actual	\$4,443	\$4,443
Landscaping	\$170 per month	\$2,040	\$2,040
Maintenance & Repairs	6% SGI	\$16,327	\$16,661
Reserves	\$250 per unit/year	\$2,250	\$2,250
Measure H Fees	\$238 per unit/year	\$2,142	\$2,142

ESTIMATED EXPENSES		\$75,600	\$75,934
Expenses/Unit		\$8,400	\$8,437
Expenses/SF		\$8.99	\$9.03
% of SGI		27.78%	27.35%

RETURN		Current	Pro Forma
NOI		\$188,354	\$193,416
Less Debt		(\$110,323)	(\$110,323)
Cashflow	5.03%	\$78,031	5.36% \$83,092

RENT ROLL

Unit #	Unit Type	Unit SF	Current	Current Rent/SF	Pro Forma	Market Rent/SF	Occupied	Comments
1	2/1.5 TH	960	\$2,409	\$2.51	\$2,695	\$2.81	Yes	
2	2/1.5 TH	960	\$2,695	\$2.81	\$2,695	\$2.81	Yes	RUBS
3	2/1.5 TH	960	\$2,670	\$2.78	\$2,695	\$2.81	Yes	RUBS
4	2/1	850	\$2,375	\$2.79	\$2,375	\$2.79	No	Vacant
5	3/1	1,000	\$2,595	\$2.60	\$2,600	\$2.60	Yes	RUBS
6	2/1	850	\$2,375	\$2.79	\$2,375	\$2.79	Yes	
7	2/1	850	\$2,275	\$2.68	\$2,375	\$2.79	No	Vacant
8	2/1	850	\$2,375	\$2.79	\$2,375	\$2.79	Yes	RUBS. Patio
9	2/1	850	\$2,328	\$2.74	\$2,375	\$2.79	Yes	Patio
Total			\$22,096		\$22,560			








03

MARKET COMPARABLES

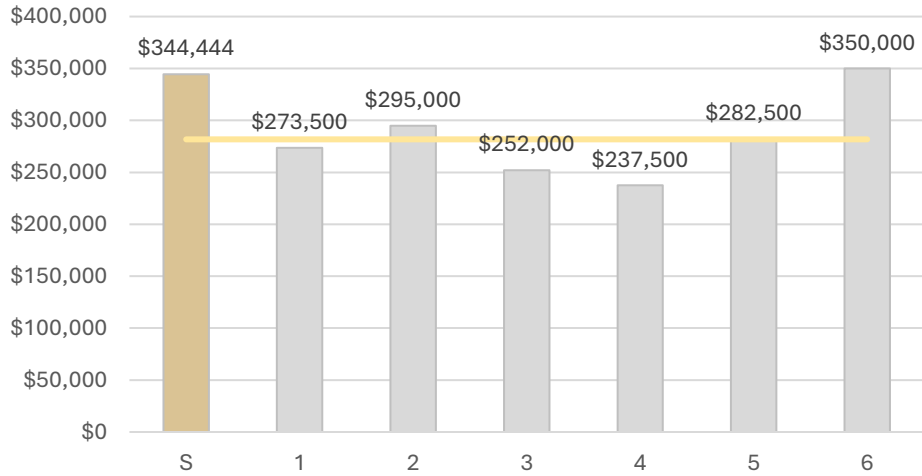
518 E. WASHINGTON BOULEVARD

SALES COMPARABLES

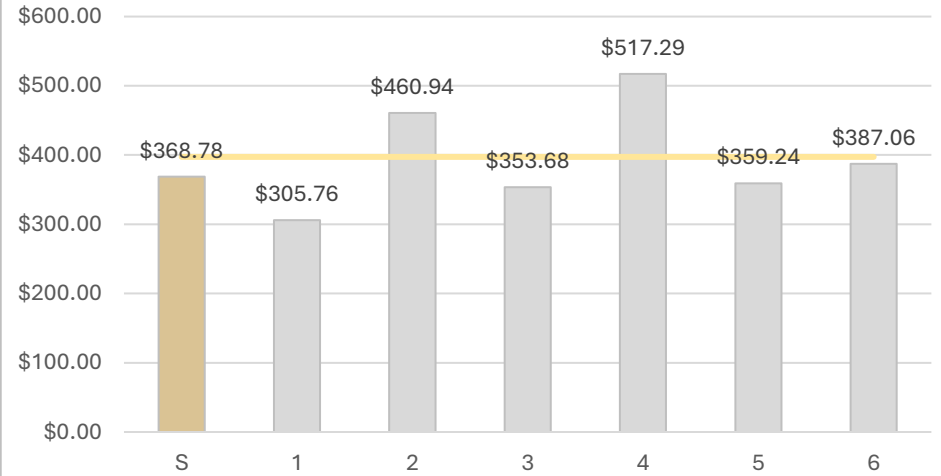
PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	S Subject 518 E. Washington Boulevard Pasadena, CA 91104	9	1961	8,406	5 - 2/1 3 - 2/1.5 TH 1 - 3/1	On Market	\$3,100,000	\$344,444	\$368.78	6.08%	11.39
	1 210 S Catalina Ave Pasadena, CA. 91106	10	1958	8,945	7 - 1/1 2 - 2/1 1 - 2/2	1/9/2026	\$2,735,000	\$273,500	\$305.76	4.00%	15.37
	2 400 S Marengo Ave Pasadena, CA. 91101	10	1961	6,400	8 - 1/1 2 - 2/2	12/31/2025	\$2,950,000	\$295,000	\$460.94	4.53%	14.40
	3 965 N Summit Ave Pasadena, Ca 91103	6	1958	4,275	3 - 1/1 3 - 2/1	12/31/2025	\$1,512,000	\$252,000	\$353.68	5.28%	12.82
	4 49 S Grand Oaks Pasadena, CA. 91107	8	1953	3,673	2 - 0/1 6 - 1/1	9/30/2025	\$1,900,000	\$237,500	\$517.29	4.67%	13.09
	5 679 Earlham St Pasadena, CA. 91101	8	1965	6,291	3 - 1/1 4 - 2/1 1 - 3/2	8/27/2025	\$2,260,000	\$282,500	\$359.24	6.00%	11.36
	6 780 Earlham St Pasadena, CA. 91101	16	1964	14,468	4 - 1/1 12 - 2/1	7/1/2025	\$5,600,000	\$350,000	\$387.06	5.71%	11.60
AVERAGES		10	1960	7,342				\$281,750	\$397.33	5.03%	13.1

SALES COMPARABLES

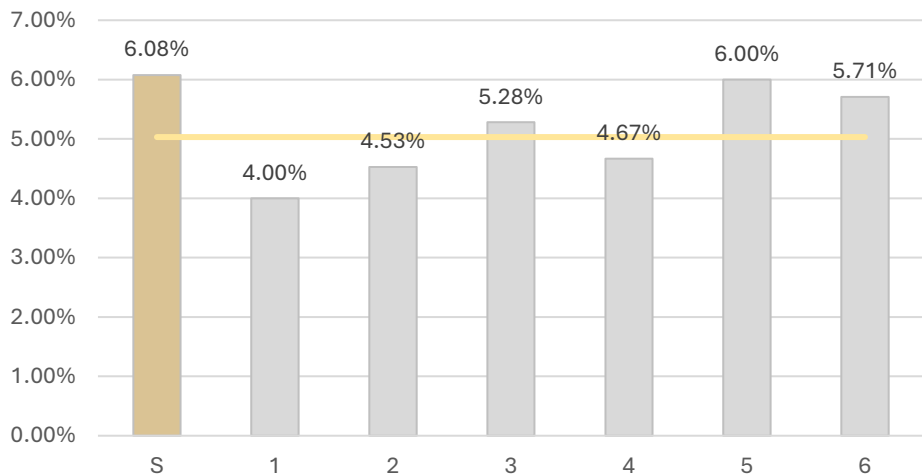
PRICE/UNIT



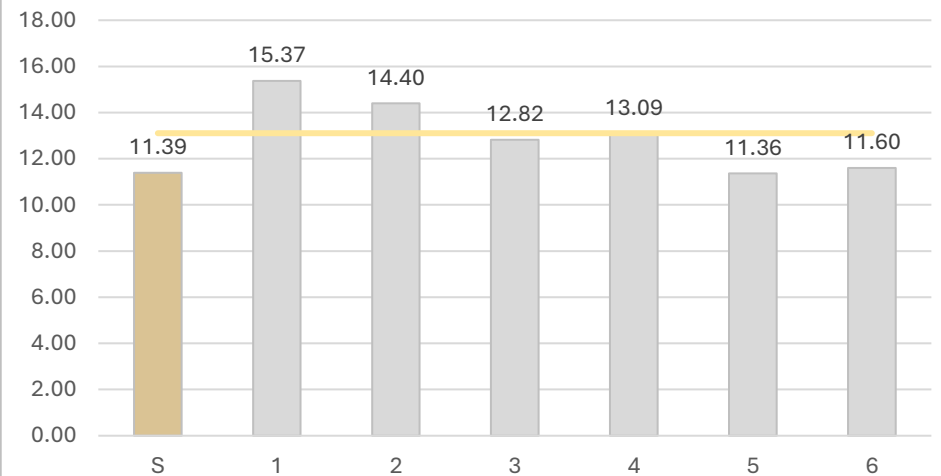
PRICE/SF



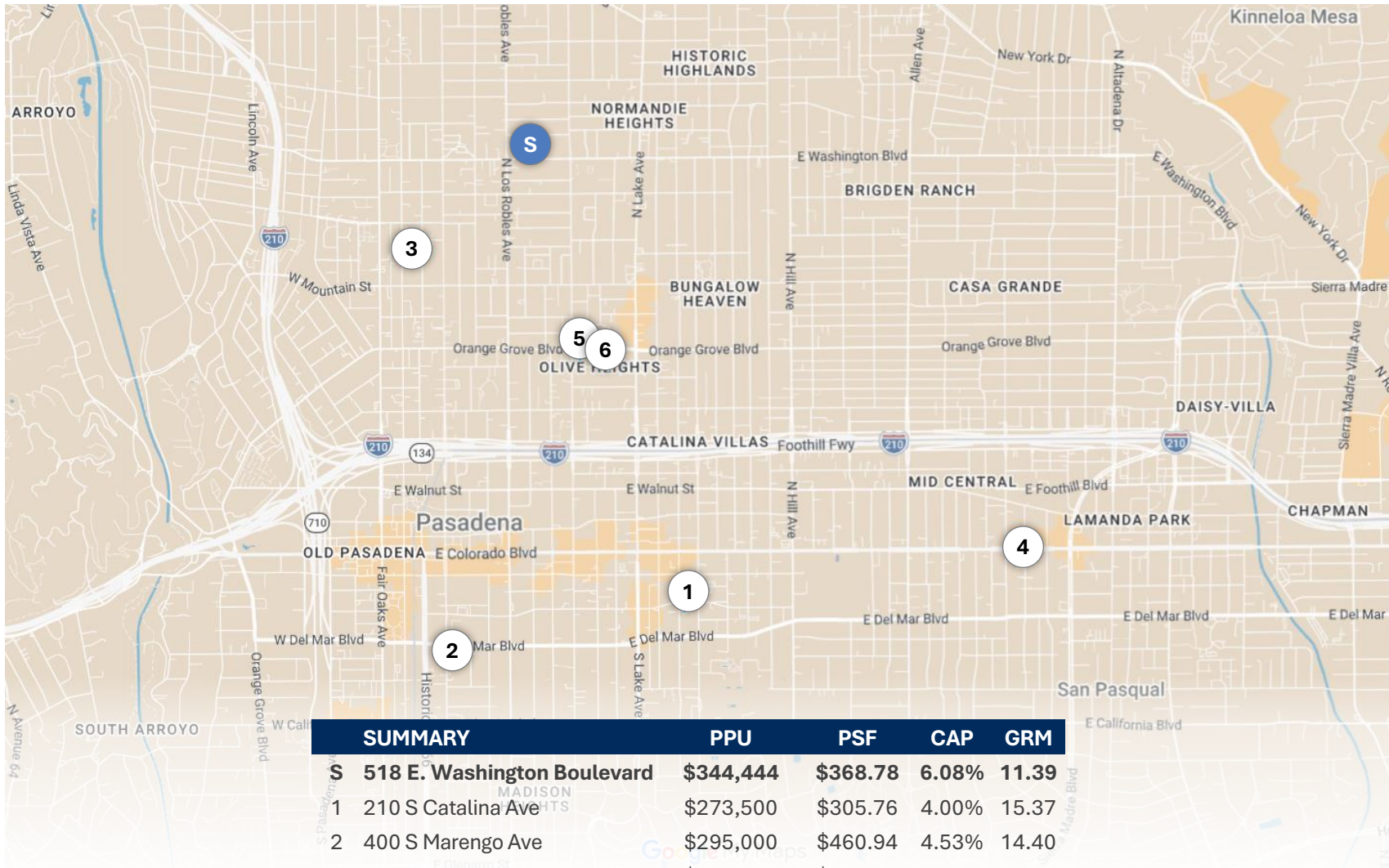
CAP RATE



GRM



SALES COMPARABLES



	SUMMARY	PPU	PSF	CAP	GRM
S	518 E. Washington Boulevard	\$344,444	\$368.78	6.08%	11.39
1	210 S Catalina Ave	\$273,500	\$305.76	4.00%	15.37
2	400 S Marengo Ave	\$295,000	\$460.94	4.53%	14.40
3	965 N Summit Ave	\$252,000	\$353.68	5.28%	12.82
4	49 S Grand Oaks	\$237,500	\$517.29	4.67%	13.09
5	679 Earlham St	\$282,500	\$359.24	6.00%	11.36
6	780 Earlham St	\$350,000	\$387.06	5.71%	11.60

An aerial photograph of a residential neighborhood, likely in Los Angeles, featuring a mix of single-story houses and multi-story apartment buildings. The scene is overlaid with a semi-transparent blue filter. A large, white, semi-transparent number '04' is centered in the image. Below the number, the text 'LOCATION OVERVIEW' is written in a bold, white, sans-serif font. Underneath that, the address '518 E. WASHINGTON BOULEVARD' is displayed in a smaller, yellow, sans-serif font. The background shows a dense residential area with many trees and a road with cars on the right side. In the distance, there are hills under a clear sky.

04

LOCATION OVERVIEW

518 E. WASHINGTON BOULEVARD

Pasadena

CALIFORNIA

As one of the premier markets in Los Angeles County, Pasadena, including South Pasadena, boasts one of the strongest demographic profiles providing historically low unemployment, a highly educated workforce and access to an abundance of recently constructed multi-family residential housing and affluent executive housing in the adjacent communities of San Marino, Arcadia, South Pasadena and La Canada.

LIVE-WORK-PLAY MARKET

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. Since 2010 Pasadena has made significant employment gains, primarily in the medical engineering, technology and financial fields.



PASADENA



\$115,646

Median Household Income



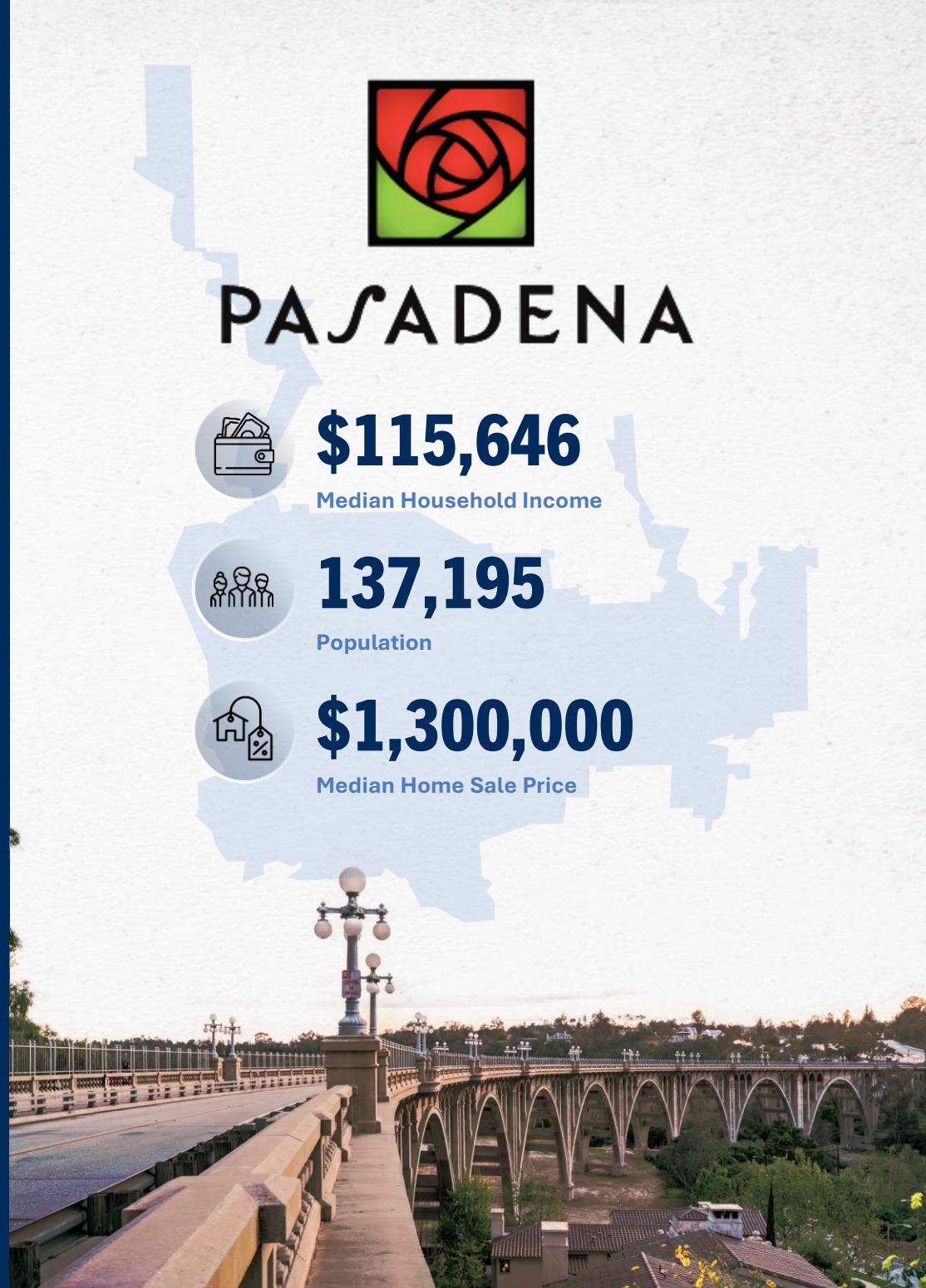
137,195

Population



\$1,300,000

Median Home Sale Price





BY THE NUMBERS

16.3M
OFFICE
SQUARE FEET

3.2M
ANNUAL
VISITORS

9
COWORKING
BUSINESS HUBS

Pasadena, CA

Business Profile

70%
Bachelor Degree+

187,045
Households within
5-mile radius

81,302
Labor Force

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.

MAJOR INDUSTRIES

LUXURY
RETAIL



FINANCIAL
SERVICES



HEALTHCARE



HOSPITALITY &
TOURISM



INTERNATIONAL
TRADE



ENTERTAINMENT
MEDIA



REAL ESTATE



TECHNOLOGY



HIGH

BARRIER-TO-ENTRY -MARKET

PASADENA HOUSING MARKET

Demand for single-family homes in the Pasadena submarket is consistently high due to several factors. The city's desirable location, proximity to major employment hubs, and lifestyle amenities attract a high number of families and individuals seeking a suburban setting with access to urban amenities

In terms of supply, Pasadena has a limited amount of new development land. This, coupled strict zoning regulations, contribute to a relatively limited supply of single-family homes. As a result, the market for single-family homes in Pasadena tends to be competitive, with properties often selling quickly at or above asking prices.



\$115,646

Median Household Income



55 Days

Median Days On Market



\$1,300,000

Median Home Sale Price



Pasadena *In Focus*

With 145,000 residents in the city and over 500,000 within a 5-mile radius, Pasadena is a premiere location in the heart of Los Angeles County & the San Gabriel Valley. A city full of creatives, entrepreneurs, CEO's and actual rocket scientists.

Pasadena is a vibrant city located at the foot of the San Gabriel Mountains and central to the Los Angeles metropolitan area. With a nationally recognized quality of life, it's no wonder that Pasadena is home to some of the most successful companies in the world, as well as best-in-class education institutions like the ArtCenter College of Design and Caltech, to name a few.

Pasadena attracts \$1.9 billion in federal R&D funds annually, \$25 billion since 2001. That's over \$14,000 per capita more than any other innovation hub in the U.S. Nearly 1 in 6 jobs in Pasadena are in professional or creative fields, beating out Seattle, San Jose, Austin, and Portland. Between Caltech/JPL and IdeaLab, more than 311 new companies have been created, leading to 40 successful IPOs and acquisitions.

MAJOR LANDMARKS



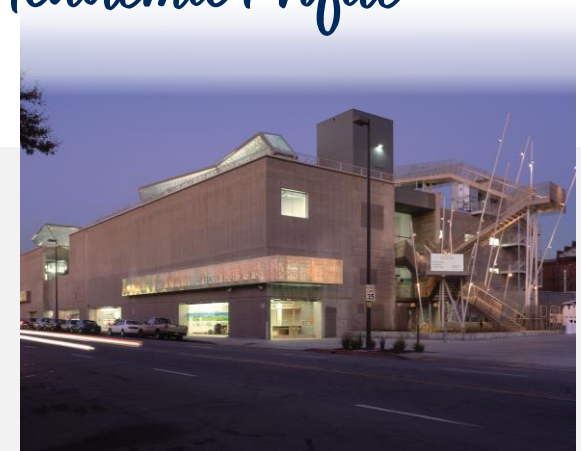
Pasadena Academic Profile



Caltech



Pasadena City College



Art Center College of Design

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