



# OFFERING MEMORANDUM

## 570 N Madison Ave Pasadena, CA 91101

*Beautifully Maintained 9-units Value-add Mid-Century-Modern apartment several blocks north of Old Town Pasadena. Excellent Unit Mix, can Add ±9 ADUs, Excellent going-in CAP Rate with High Proforma CAP Rate, Many CapEX recently completed!*

Exclusively Listed By:  
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Broker License No. 01749321

**GIG**  
GROWTH INVESTMENT GROUP  
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 570 N Madison Ave, Pasadena, CA 91101 ("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:	570 N Madison Ave Pasadena, CA 91101
Price:	\$2,850,000
Price per Unit:	\$317,000
CAP Rate/Proforma CAP:	5.70% / 7.78%
Year Built / Renovated:	1963 / 2023-2026
Building & Lot Area:	7,222 SF / 12,685 SF
APN / Zoning:	5731-006-024 / RM-16
Unit Mix:	2 x 3B + 1B 7 x 2B + 1B
Parking:	9 spaces (no soft story retrofit required - buyer to verify)
Other Features:	- Private patios (some units) - Can add 9 ADUs (buyer to verify)

*Financial Analysis/Rent Roll on pages 25-26.*

## Investment Highlights

- In-place 5.70% CAP Rate with 7.78% Proforma CAP Rate, Cash Flow with 40%-45% Down Payment
- Prime value-add near Old Town Pasadena and Rose Bowl
- SUPERB demographics with  $\pm$ \$111,562 average household income within a 1-mile radius
- Quiet residential neighborhood with many high-priced bungalow houses
- Walk Score 78, Bike Score 91
- Excellent access to 210, 134, and 110 freeways; superb access to downtown Los Angeles via FWY 110

## Property Highlights

- Very well-maintained community with excellent curb appeal and many recent capital improvements
- Excellent mix unit with All 3bedroom and 2bedroom units
- Excellent location in a mature and quiet residential area, surrounded by single family houses and smaller 2-4 units residential properties
- Large building on a large lot (avg unit size  $\pm$ 802SF)
- All ground floor units have large private patio area
- 9 carport parking without any living space above; no soft story retrofit is required
- Possibility to add 9 ADUs (buyer to verify!)
- Recently repainted exterior, 3 units have been updated, resurfaced driveway
- Separately metered for electricity and gas, shared laundry room

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.

## EXECUTIVE SUMMARY

Growth Investment Group California is proud to offer 570 N Madison Ave, a very well-maintained 9-unit value-add apartment in the City of Pasadena. Situated only several blocks north of Old Town Pasadena, 2 blocks west of Los Robles Ave, and just within walking distance of many dining, shopping, and other attractions in Pasadena. It is situated on a quiet residential street surrounded by high-priced bungalows/single family houses. The investment offers a high 5.7% CAP Rate making this a very attractive investment on day 1.

The property is a garden style walk-up 2 story apartment with excellent curb appeal. It has undergone various capital improvements which includes new exterior paints, new reasphalt driveway, and others. It offers superb unit mix with two (2) x 3bed+1bath and seven (7) x 2bed+1bath units, making it an easy unit mix to rent out. The property was built in 1963, has a total of  $\pm 7,222$  SF building size and is situated on a large  $\pm 12,685$  SF lot. Based on the building size, each unit averages about 802SF/unit (buyer to verify). Each unit is unique with distinct Mid-Century-Modern architectural layout with open floor settings, floor to ceiling windows, and many more attractive design features.

All the ground floor units have private patio (buyer to verify). Approximately 3 units have been updated with luxury wood flooring, updated kitchen (quartz countertops, new kitchen cabinet), and updated bathroom complete with tiled bathroom wall and glass shower door. There is a large and spacious common area deck above the middle carport for tenants common area. Recent study

shows that a sophisticated buyer may be able to add NINE (9) ADUs in the back area (buyer to verify!).

Parking is provided via 9 carports (3 on the side and 6 in the back). There is no living space above carports which means the property does not need any soft story retrofit. Each unit is separately metered for electricity and gas. The property has a shared laundry room.

### LOCATION AMENITIES AND ACCESS

The property is in the highly desirable area of Pasadena just several blocks north of Old Town Pasadena. It is situated on a quiet tree-lined street and within minutes from the Gold Line and numerous additional shopping and dining options on Colorado Boulevard and Lake Avenue. Near Pasadena's historic City Hall, it sits just minutes from the California Institute of Technology, Pasadena Community College, and the 210 and 110 Freeways, offering ease of access to neighboring cities and entertainment destinations in the region. Historic Old Pasadena's charming storefronts house 200 shops plus a wide array of restaurants and night spots. The Pasadena Convention Center, Pacific Asia Museum, the historic Tournament of Roses house, and the Norton Simon Museum are minutes away. The property has superb access to FWY 110 and 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

Old Town Pasadena



**Distance: 5 minute drive, 0.9 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: 4 minute drive, 1.3 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: 5 minute drive, 1.1 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.

USC Asia Pacific Museum

**Distance: 5 minute drive, 1.3 miles**



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: 8 minute drive, 1.7 miles**

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: 5 minute drive, 1.2 mile**

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: 4 minutes drive, 1.0 miles**

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: 13 minutes drive, 2.9 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.

**The GAMBLE HOUSE**



**Distance: 2 minute drive, 0.5 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.

**California Institute  
of Technology**



**Distance: 11 minute drive, 2.5 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.

Location in Pasadena Districts



Aerial Photos



Walk Score  
**78**

**Very Walkable**

Most errands can be accomplished on foot.

Bike Score  
**91**

**Biker's Paradise**

Daily errands can be accomplished on a bike.

GROWTH INVESTMENT GROUP

Aerial Photos



PASADENA CITY COLLEGE



HUNTINGTON LIBRARY



CALTECH

210 FWY



SHOPS ON LAKE

GROWTH INVESTMENT GROUP



570 N MADISON AVE

Walk Score  
**78**

**Very Walkable**

Most errands can be accomplished on foot.

Bike Score  
**91**

**Biker's Paradise**

Daily errands can be accomplished on a bike.

Aerial Photos



SHOPS ON LAKE

210 FWY



PASADENA PLAYHOUSE



USC PACIFIC ASIA MUSEUM

GROWTH INVESTMENT GROUP



570 N MADISON AVE

Walk Score **78** **Very Walkable**  
Most errands can be accomplished on foot.

Bike Score **91** **Biker's Paradise**  
Daily errands can be accomplished on a bike.

Aerial Photos



PASADENA PLAYHOUSE



THE PASEO



PASADENA CITY HALL



OLD TOWN PASADENA

210 FWY

615355

GROWTH INVESTMENT GROUP



570 N MADISON AVE

Walk Score  
**78**

**Very Walkable**

Most errands can be accomplished on foot.

Bike Score  
**91**

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Aerial Photos



PASADENA CITY HALL

NORTON SIMON MUSEUM

210 FWY

OLD TOWN PASADENA

BROOKSIDE PARK

ROSE BOWL STADIUM

GROWTH INVESTMENT GROUP

570 N MADISON AVE

Walk Score  
**78**

**Very Walkable**

Most errands can be accomplished on foot.

Bike Score  
**91**

**Biker's Paradise**

Daily errands can be accomplished on a bike.

Aerial Photos



**MADISON PORTFOLIO**

**526, 542, 570 N MADISON AVE (TOTAL 16 UNITS, 39,078 SF LOT)**  
FOR SALE, Can be purchased individually or together as a portfolio.

**570 N Madison**  
**9-unit**  
**Lot 12,685 SF**

**542 N Madison**  
**3-unit**  
**Lot 13,208 SF**

**526 N Madison**  
**4-unit**  
**Lot 13,185 SF**

**GROWTH INVESTMENT GROUP**

Walk Score  
**78**

**Very Walkable**

Most errands can be accomplished on foot.

Bike Score  
**91**

**Biker's Paradise**

Daily errands can be accomplished on a bike.

Property Photos



GROWTH INVESTMENT GROUP

Property Photos



GROWTH INVESTMENT GROUP



Property Photos



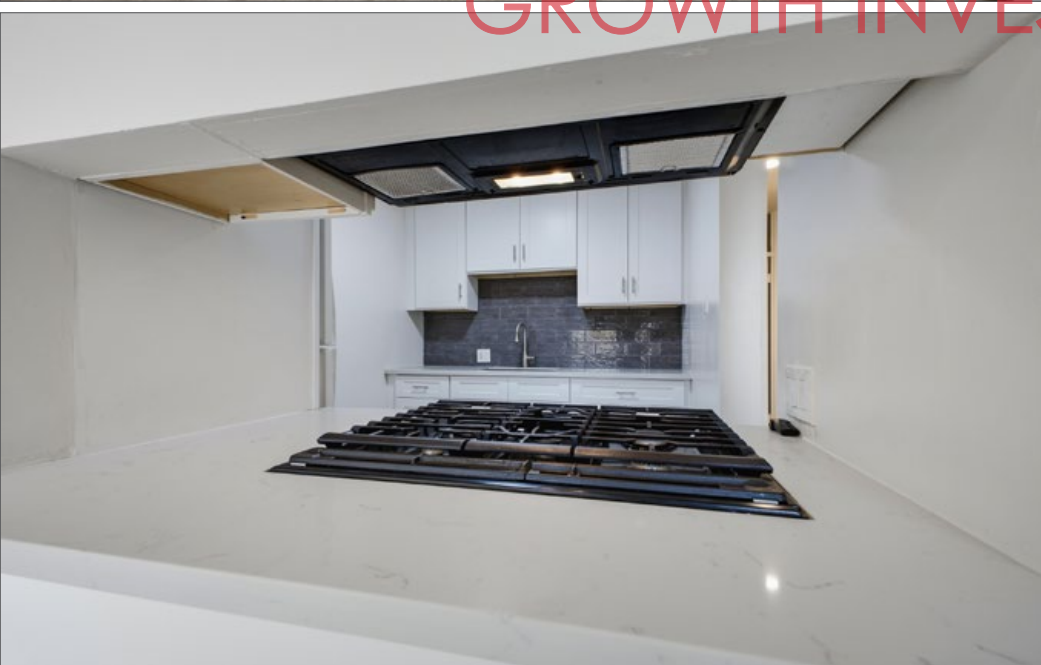
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Property Photos



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Property Photos



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Property Photos



GROWTH INVESTMENT GROUP



# Walk Score Map

## 570 North Madison Avenue

[Add scores to your site](#)

The Oaks, Pasadena, 91101

Commute to **Downtown Pasadena**

🚗 2 min 🚌 12 min 🚲 4 min 🚶 19 min [View Routes](#)

- 📍 Favorite
- 🗺 Map
- 🔍 Nearby Pasadena Apartments on Redfin

[More about 570 North Madison Avenue](#)

**Walk Score 84** **Very Walkable**  
Most errands can be accomplished on foot.

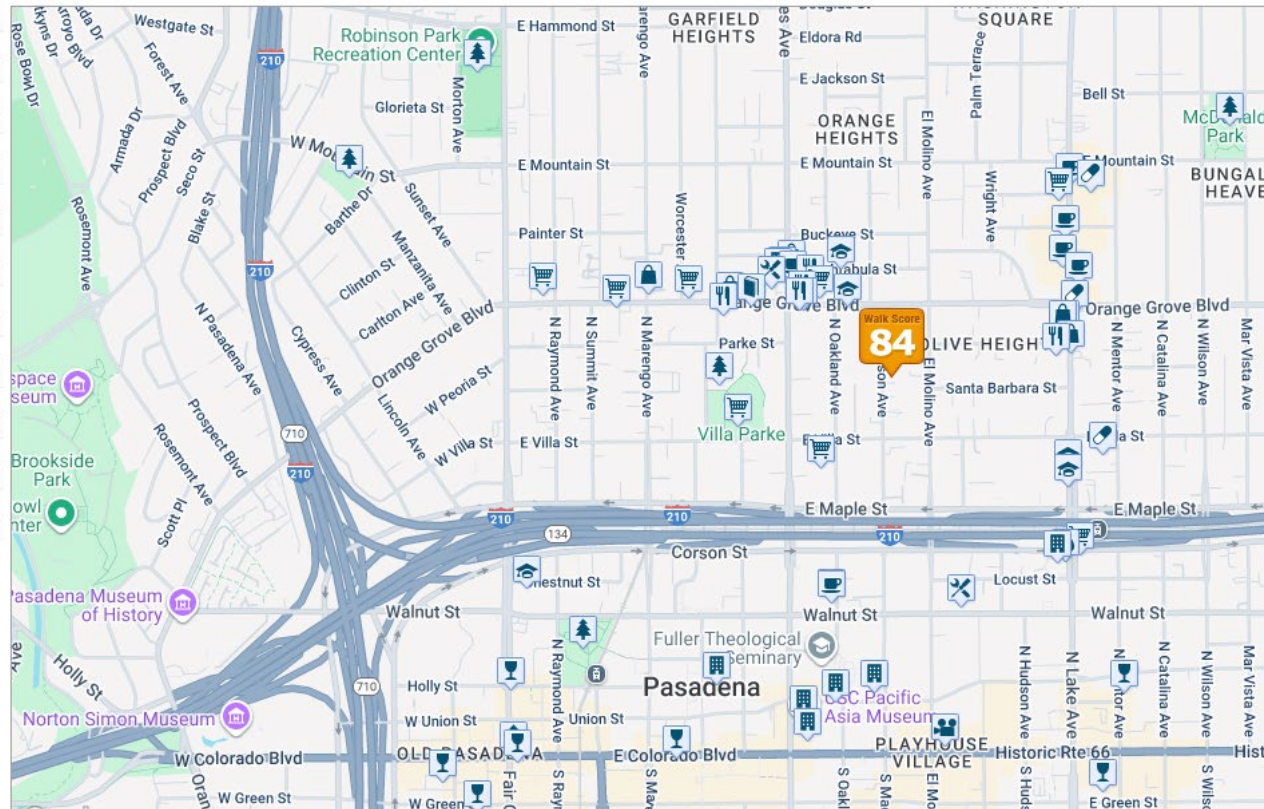
**Transit Score 62** **Good Transit**  
Many nearby public transportation options.

**Bike Score 91** **Biker's Paradise**  
Daily errands can be accomplished on a bike.

### What's Nearby

- Restaurants:**
  - Chao Doi Thai Restaurant .2mi
- Coffee:**
  - Winchell's Donut House .2mi
- Bars:**
  - The Ice House .8mi
- Groceries:**
  - Baja Ranch Market .1mi
- Parks:**
  - Villa Park .3mi
- Schools:**
  - Friends Western School .1mi
- Shopping:**
  - Top Fashion .2mi
- Entertainment:**
  - Crown Valley Shotcrete .2mi
- Errands:**
  - Prime Electric Distributors .2mi
- Search Nearby:**

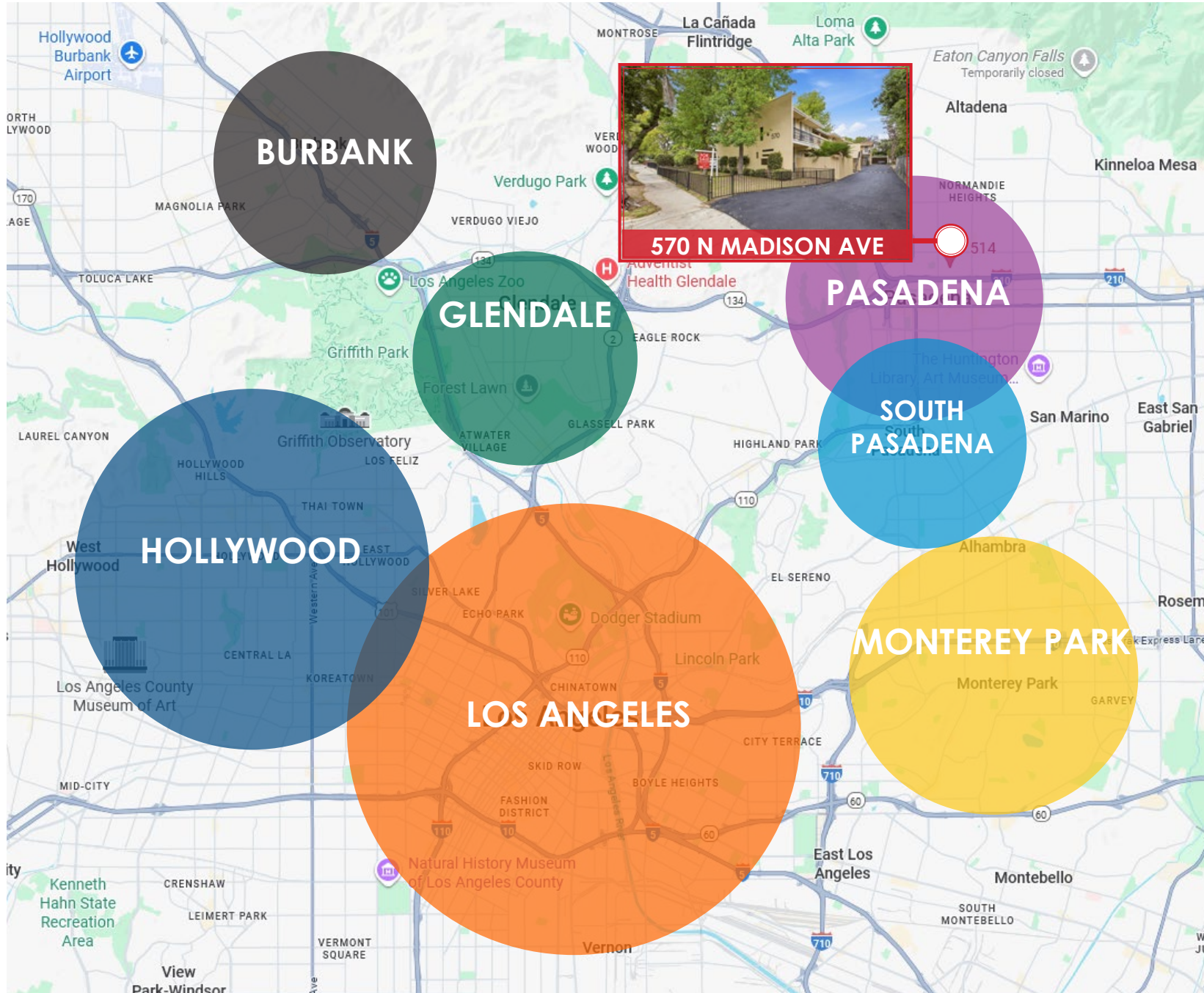
# GROWTH INVESTMENT GROUP



Local Map



# Regional Map





## 02. FINANCIALS

Investment Overview			Unit Mix and Rent Schedule					
Price	\$	2,850,000	Units	Type	Current Rent	Total Rent	Proforma Rent	Total Proforma Rent
Price Per Unit	\$	317,000	2	3B + 1B	\$ 2,114	\$ 4,228	\$ 2,900	\$ 5,800
Price Per SF	\$	395	7	2B + 1B	\$ 2,185	\$ 15,295	\$ 2,675	\$ 18,725
Cap Rate		5.70%	9		TOTAL	\$ 19,523		\$ 24,525
GRM		12.10						
Market CAP Rate		7.78%						
Market GRM		9.64						
Property Information			Income			Current	Proforma	
Building Size		7,222	Annual Gross Rent (Current/Potential)			\$ 19,523 per month	\$ 234,273	\$ 294,300
Lot Size		12,685	Laundry/Misc. Income			\$ 100 per month	\$ 1,200	\$ 1,200 2025
Number of Units		9	Gross Scheduled Income				\$ 235,473	\$ 295,500
Year Built		1963	Vacancy Factor			2.00%	\$ (4,709)	\$ (5,910)
Parcel(s)		5731-006-024	Effective Gross Income				\$ 230,763	\$ 289,590
Zoning		RM-16	Expenses			Current	Proforma	
Parking		9 spaces	Operating Expenses (Current/Potential)					
Financing Assumption (buyer to verify)			New Property Taxes			1.120618%	\$ 31,938	\$ 31,938 per Assessor
Down Payment		\$1,197,168	Direct Assessments				\$ 2,419	\$ 2,419 per Assessor
Approximate Loan Amount		\$1,653,232	Insurance			\$ 0.58 per sqft	\$ 4,188	\$ 4,188 2024
Interest Rate		6.000%	Utilities: Electric			\$ 108.28 per month	\$ 1,299	\$ 1,299 2024
Loan To Value		58.0%	Utilities: Gas				\$ 451	\$ 451 2024
Annual Debt Service		\$118,944	Utilities: Trash			\$ 649.54 per month	\$ 7,794	\$ 7,794 2024
Debt Coverage Ratio		1.37	Utilities: Water/Sewer			\$ 362.40 per month	\$ 4,349	\$ 4,349 2024
Year-1 Net Cash-Flow		\$43,528	License/Permit			\$ 245.33 per month	\$ 2,944	\$ 2,944 2025
Year-1 Net cash on cash		3.64%	Gardening			\$ 143.50 per month	\$ 1,722	\$ 1,800 2024
Year-1 Principal Reduction		\$20,302	Janitorial & Cleaning			\$ 128.67 per month	\$ 1,544	\$ 1,200 2024
Year-1 Cash-On-Cash Return \$		\$63,830	Pest, Termite, Fire Alarm, etc.			\$ 131.75 per month	\$ 1,581	\$ 1,581 2024
Year-1 Cash-On-Cash Return %		5.33%	Repair & Maintenance			\$ 546.40 per month	\$ 6,557	\$ 6,557 2024
Loan Type		new loan, 5-year fixed, 30-year amortization (buyer to verify)	General Admin, Advert.			\$ 125.11 per month	\$ 1,501	\$ 1,200 2024
			* Broker assume that buyer will self manage the property. Property management fee is omitted.					
			Total Operating Expenses			29% of GSI	\$ 68,287	\$ 67,720
			Expenses Per Unit				\$ 7,587	\$ 7,587
			Expenses Per SF				\$ 9.46	\$ 9.46
			Net Operating Income			Current	Proforma	
						\$	162,476	\$ 221,870

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## Rent Roll

Unit No.	Unit Type	Current Rent	Proforma Rent	Lease Start Date	Lease Expire	Updated?	Private Patio/Yard?	LAST RENT INCREASE DATE	Next Rent Increase Date	Tenant Name
1	2B + 1B	\$ 1,949	\$ 2,675	2/24/2018	MTM	NO		8/1/2025	8/1/2026	Randmar H.
2	2B + 1B	\$ 2,670	\$ 2,675	VACANT (private patio) - Stated rent is Market Rent		YES	YES			
3	2B + 1B	\$ 2,580	\$ 2,675	2/1/2026	2/28/2027	YES	YES			New Tenant
4	3B + 1B	\$ 2,097	\$ 2,900	9/15/2014	MTM	NO		8/1/2025	8/1/2026	Nicholas T.
5	3B + 1B	\$ 2,131	\$ 2,900	5/3/2016	MTM	NO		8/1/2025	8/1/2026	Samuel C.
6	2B + 1B	\$ 2,102	\$ 2,675	4/27/2020	MTM	NO		8/1/2025	8/1/2026	Hector R.
7	2B + 1B	\$ 2,164	\$ 2,675	2/20/2023	MTM	YES		8/1/2025	8/1/2026	Kenny Z.
8	2B + 1B	\$ 2,091	\$ 2,675	9/14/2017	MTM	NO		8/1/2025	8/1/2026	Rhodora C.
9	2B + 1B	\$ 1,739	\$ 2,675	11/1/2013	MTM	NO		8/1/2025	8/1/2026	Martina N.
<b>TOTAL</b>		<b>\$ 19,523</b>	<b>\$ 24,525</b>							

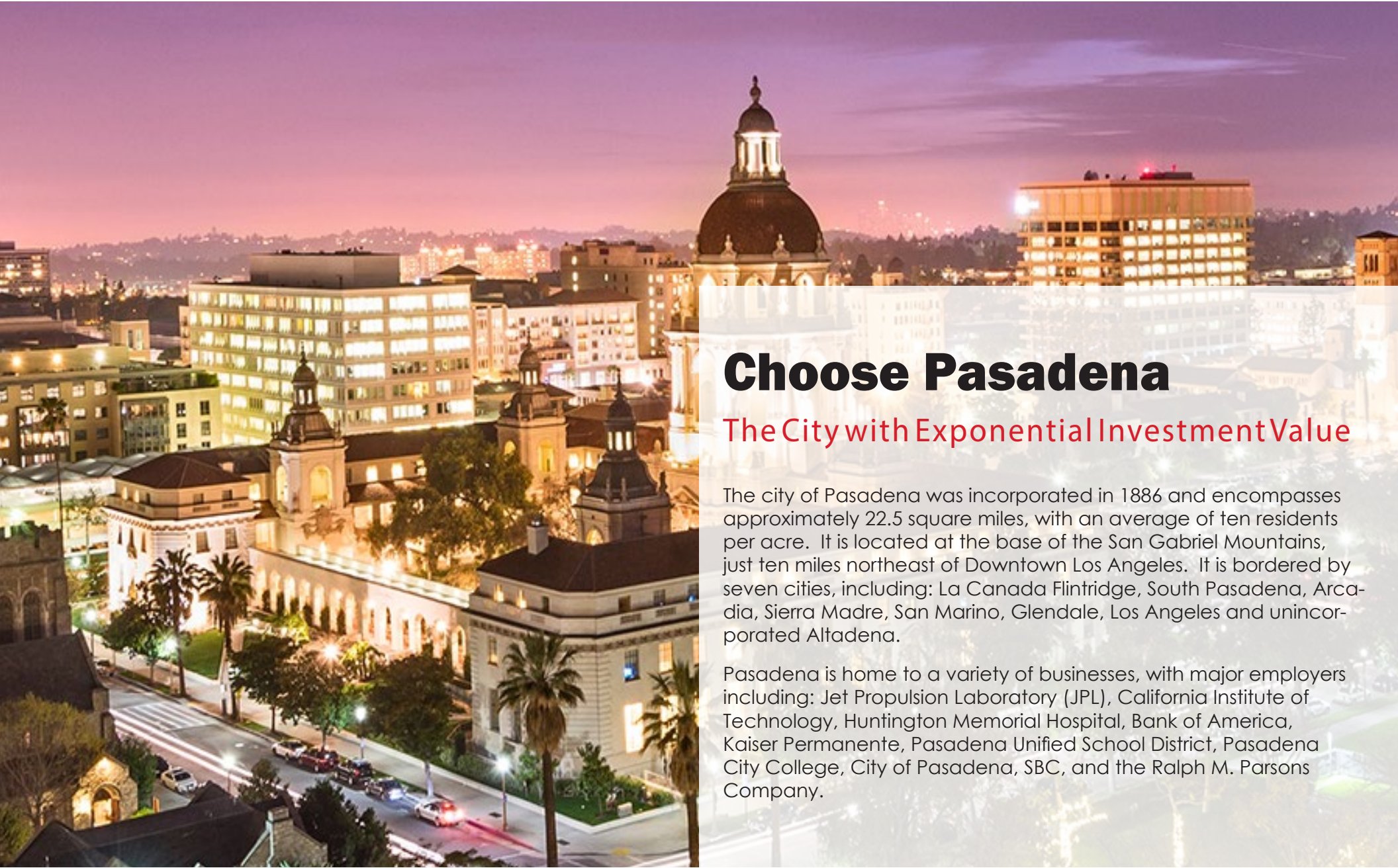
# Units	Unit Type	Average Rent	Proforma Rent
2	3B + 1B	\$ 2,114	\$ 2,900
7	2B + 1B	\$ 2,185	\$ 2,675

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03. MARKET OVERVIEW

## Market Overview



# 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 | Pasadena

### 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.



## Market Overview | Pasadena

### The Civic Center

The Civic Center District is a vibrant zone that sits between Old Pasadena and The Playhouse Village. The beautiful Beaux-Arts and Mediterranean Revival landmark buildings have set the stage for many a film and television show, so it can feel like one big movie set. And the Pasadena Convention Center attracts a steady stream of events, expos, and activities, such as the wildly popular “America’s Got Talent” auditions.

A visit to Pasadena’s iconic City Hall is a must—the stately John Baker and Arthur Brown designed building was completed in 1927. Across the street, stop by the Robinson Memorial, two large bronze sculptures that pay tribute to brothers Jackie and Mack Robison. The boundary-breaking American athletes are considered native sons after spending their formative teenage years in Pasadena. See what’s on stage at the 1932 Pasadena Civic Auditorium and hit the ice at the Pasadena Ice Skating Center.

### The Paseo

The Paseo, a contemporary mixed-use retail center, is the Civic Center District’s shopping destination. Here you’ll find brands like H&M, Tommy Bahama, and Bath & Body Works. The family-run Pasadena Antique Mall has earned the locals’ vote for the city’s best antique shop several years running. Their whimsical selection runs the gamut from vintage collectibles and retro clothing to period furniture and time-tested books.

It is located in downtown Pasadena between Colorado Boulevard to the north and Green Street to the south. The Paseo is just east of and connected by a pedestrian bridge, the Garfield Promenade, to Old Town Pasadena, and west of the center of downtown. The mall is located across Green Street from the Pasadena Civic Auditorium in the Pasadena Conference Center.



## Demographic & Income Profile (1 mile radius)

Summary	Census 2020	2025	2030
Total Population	42,216	41,463	41,422
Total Households	18,250	18,822	19,469
Family Households	8,930	8,790	9,026
Average Household Size	2.25	2.14	2.07
Owner Occupied Housing Units	4,028	4,200	4,370
Renter Occupied Housing Units	14,222	14,622	15,099
Median Age	36.3	37.6	39.0

Households by Income	2025		2030	
	Number	Percent	Number	Percent
Median Household Income	\$81,290	-	\$90,010	-
Average Household Income	\$111,562	-	\$123,974	-
Per Capita Income	\$50,533	-	\$58,125	-