

WASHINGTON COURTYARD

518 E WASHINGTON BLVD, PASADENA, CA 91104



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9 UNITS IN A GREAT PASADENA LOCATION

OFFERING MEMORANDUM

Washington Courtyard

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PROPERTY OVERVIEW

Washington Courtyard
518 East Washington Boulevard
Pasadena, CA 91104



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Property Description

Property Overview

Washington Courtyard is a 9-unit multifamily property located at 518 E Washington Boulevard in Pasadena, California. The property consists of a wood frame and stucco building totaling 8,406 gross square feet on a 15,442 square foot lot. Built in 1961, the asset features a unit mix of five 2-bedroom/1-bathroom units averaging 850 square feet, three 2-bedroom/1.5-bathroom townhome units averaging 960 square feet, and one 3-bedroom/1-bathroom unit at 1,000 square feet. The property is individually metered for gas and electric, reducing owner-paid utility exposure, and several units are on RUBS billback for further expense recovery. The site offers 9 parking spaces consisting of 8 carport spaces and 1 tandem/uncovered space. Located in a well-established Pasadena residential submarket with a Walk Score of 74, the property benefits from proximity to neighborhood retail, transit, and everyday conveniences.

Investment Opportunity

Washington Courtyard presents an opportunity to acquire a well-located, individually metered multifamily asset in Pasadena at in-place economics that already track close to market rents, offering a stabilized cash flow profile with modest additional upside as remaining units roll to market. Situated on a 15,442 square foot lot under PSR3 zoning, the property may offer longer-term density or redevelopment potential, subject to the buyer's independent verification with the City of Pasadena. The asset is priced at a cap rate and per-unit basis that compare favorably to recent nearby multifamily sales, several of which traded at lower cap rates and higher GRMs despite similar vintage and unit mix. With full occupancy, individually metered utilities, and a straightforward 9-unit operating profile, Washington Courtyard offers investors a stabilized Pasadena multifamily opportunity supported by consistent cash flow, strong tenant demand, and long-term asset quality.

List Price	\$3,050,000	Year Built	1961
Number of Units	9	Gross SF	8,406
Price per Unit	\$338,889	Land SF	15,442 SF
Price per SF	\$362.84	Zoning	PSR3
Cap Rate	6.36%	APN#	5730-001-021
GRM	11.21	Const	Wood Frame & Stucco
Parking:	9 spaces: 8 carport; 1 TU	Metering:	Individual Gas & Electric

Property Summary

Pricing

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GRM	11.21
Cap Rate	6.36%

The Asset

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

[Click to learn more](#) ↗





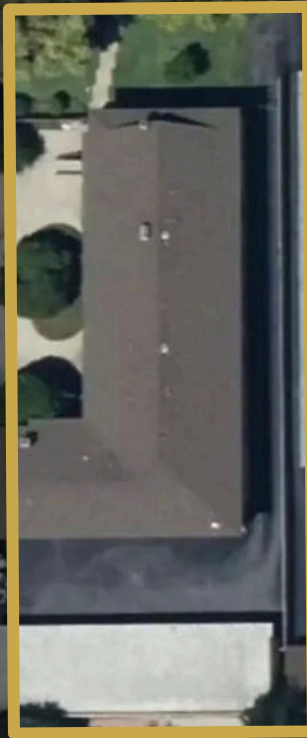


518

EAST WASHINGTON BOULEVARD

PASADENA

E Washington Blvd



Investment 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
- 6.36% current cap rate and 11.21 current GRM

FINANCIAL OVERVIEW

Washington Courtyard
518 East Washington Boulevard
Pasadena, CA 91104



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CRMLS

Current Rent Roll

Unit #	Type	Estimated Unit SF	Current Rent	Current Rent/SF	Market Rent	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	Yes	RUBS
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	Yes	
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 Monthly Rent			\$22,096		\$22,560			

Laundry Income

\$355

\$355

RUBS

\$225

\$225

Total Monthly Income

\$22,676

\$23,140

Scheduled Gross Income

\$272,118

\$277,680

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Estimated Market Rent	Market Rent/SF	Total Units	Occupied Units	Occupancy%
5	2/1	850	2,346	\$2.76	2,375	\$2.79	9	9	100%
3	2/1.5 TH	960	2,591	\$2.70	2,695	\$2.81			
1	3/1	1,000	2,595	\$2.60	2,600	\$2.60			

9



100%
Occupancy

A stabilized, 100% occupied asset with rents tracking close to market – offering reliable cash flow with incremental upside as units roll to market

Pricing Scenario

Pricing	Price	\$/Unit	\$/SF	GRM	CAP	Market GRM	Market CAP
List Price	\$3,050,000	\$338,889	\$362.84	11.21	6.36%	10.98	6.52%

Financing	Down Payment		Loan to Value		Amort Years	Interest	Payments
List Price	\$1,525,000	50%	\$1,525,000	50%	30	6.25%	(\$9,390)

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Total Rent	Estimated Market Rent	Total Market Rent
5	2/1	850	\$2,346	\$2.76	\$11,728	\$2,375	\$11,875
3	2/1.5 TH	960	\$2,591	\$2.70	\$7,774	\$2,695	\$8,085
1	3/1	1,000	\$2,595	\$2.60	\$2,595	\$2,600	\$2,600
Scheduled Monthly Rent					\$22,096		\$22,560
Laundry					\$355		\$355
RUBS					\$225		\$225
Total Monthly Scheduled Income					\$22,676		\$23,140
Scheduled Gross Income					\$272,118		\$277,680
Less Vacancy			3%		\$8,164		\$8,330
Gross Operating Income					\$263,954		\$269,350

Estimated Expenses				Current	Market
Real Estate Taxes			1.120618%	\$34,179	\$34,179
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	Estimated		5% SGI	\$13,606	\$13,884
Measure H Fees			\$238 per unit/year	\$2,142	\$2,142
Total	% of SGI	Per SF	Per Unit	Total	Total
List Price	26%	\$8.34	\$7,785	\$70,069	\$70,347

Return	Current NOI	Mkt NOI	Less Debt	Cash Flow	Mkt Cash Flow	Cash/Cash	Mkt Cash/Cash
List Price	\$193,885	\$199,003	(\$112,676)	\$81,209	\$86,327	5.33%	5.66%

COMPARABLES SALES

Washington Courtyard
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Pasadena, CA 91104

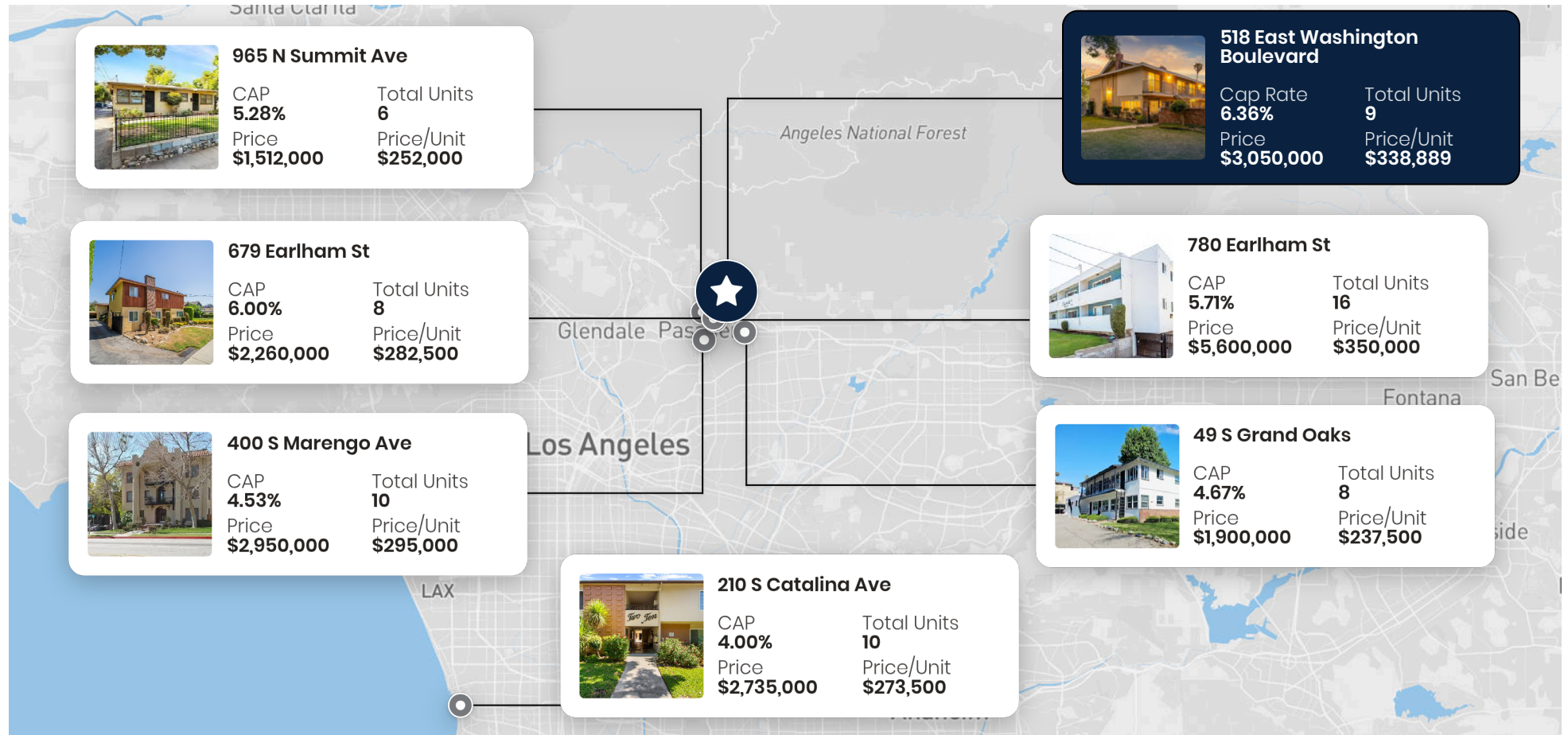


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Comparable Sales

	Property Address	Units	Built	Sale Date	Sale Price	Price / Unit	Price / SF	CAP Rate	GRM	Unit Mix	Comments
	Comparable #1 210 S Catalina Ave, Pasadena, CA 91106	10	1958	01/09/26	\$2,735,000	\$273,500	\$305.76	4.00%	15.37	7 - 1/1 2 - 2/1 1 - 2/2	
	Comparable #2 400 S Marengo Ave, Pasadena, CA 91101	10	1961	12/31/25	\$2,950,000	\$295,000	\$460.94	4.53%	14.40	8 - 1/1 2 - 2/2	
	Comparable #3 965 N Summit Ave, Pasadena, CA 91103	6	1958	12/31/25	\$1,512,000	\$252,000	\$353.68	5.28%	12.82	3 - 1/1 3 - 2/1	
	Comparable #4 49 S Grand Oaks, Pasadena, CA 91107	8	1953	09/30/25	\$1,900,000	\$237,500	\$517.29	4.67%	13.09	2 - 0/1 6 - 1/1	
	Comparable #5 679 Earlham St, Pasadena, CA 91101	8	1965	08/27/25	\$2,260,000	\$282,500	\$359.24	6.00%	11.36	3 - 1/1 4 - 2/1 1 - 3/2	
	Comparable #6 780 Earlham St, Pasadena, CA 91101	16	1964	07/01/25	\$5,600,000	\$350,000	\$387.06	5.71%	11.60	4 - 1/1 12 - 2/1	
	Averages	10	1960		\$2,826,167	\$281,750	\$397.33	5.03%	13.1		
	Subject Property 518 E. Washington Boulevard, Pasadena, CA 91104	9	1961	On Market	\$3,050,000	\$338,889	\$362.84	6.36%	11.21	5 - 2/1 3 - 2/1.5 TH 1 - 3/1	

Comparable Sales Mapping



COMPARABLE SALES LEGEND

- | | |
|--|--|
| 1) 210 S Catalina Ave, Pasadena, CA 91106 | 4) 49 S Grand Oaks, Pasadena, CA 91107 |
| 2) 400 S Marengo Ave, Pasadena, CA 91101 | 5) 679 Earlham St, Pasadena, CA 91101 |
| 3) 965 N Summit Ave, Pasadena, CA 91103 | 6) 780 Earlham St, Pasadena, CA 91101 |
| S) 518 E. Washington Boulevard, Pasadena, CA 91104 | |

LOCATION OVERVIEW

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Why invest in Pasadena?

Pasadena Area Overview

Known as one of the San Gabriel Valley's premier residential markets, Pasadena offers a unique combination of world-class education, innovation, employment stability, and urban amenities. The city is anchored by globally recognized institutions including Caltech and NASA Jet Propulsion Laboratory, while its vibrant neighborhoods provide residents with access to upscale dining, retail, entertainment, and cultural attractions. Pasadena's strong renter base and limited housing supply continue to support long-term multifamily demand.



01 CALTECH

A globally recognized research university, Caltech attracts top-tier faculty, researchers, and students while supporting long-term housing demand in Pasadena.



02 NASA JET PROPULSION LAB

NASA JPL is a leading aerospace research facility employing thousands of scientists, engineers, and technical professionals in Pasadena.



Innovation & Research Hub

Home to Caltech and NASA JPL, Pasadena attracts leading researchers, engineers, and technology professionals, supporting a strong high-income renter base.



Premier San Gabriel Valley Location

Pasadena provides convenient access to Downtown Los Angeles and surrounding employment hubs through major freeways and Metro connectivity.

Entertainment / Near Pasadena



03 OLD PASADENA

Historic dining and retail district along Colorado Boulevard, featuring restaurants, boutiques, and entertainment venues within walking distance of the property.



05 ROSE BOWL STADIUM

Stadium hosting college football, concerts, and the annual Rose Bowl Game, with a seating capacity of more than 88,000 and located about three miles from the property.



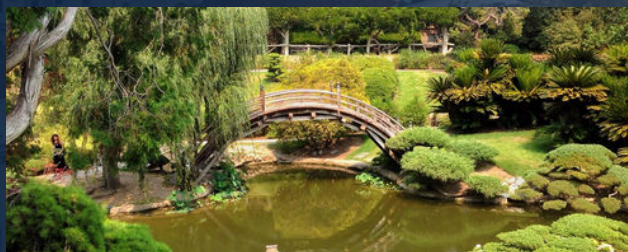
07 PASADENA PLAYHOUSE

The State Theatre of California, presenting professional live theater productions in a historic venue in the Playhouse District along Colorado Boulevard.



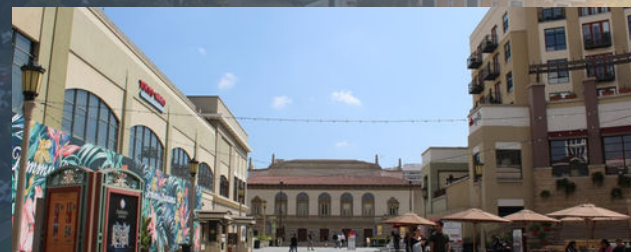
04 NORTON SIMON MUSEUM

Art museum housing European paintings, South Asian sculpture, and modern works, located along the Rose Parade route on Colorado Boulevard.



06 HUNTINGTON LIBRARY & GARDENS

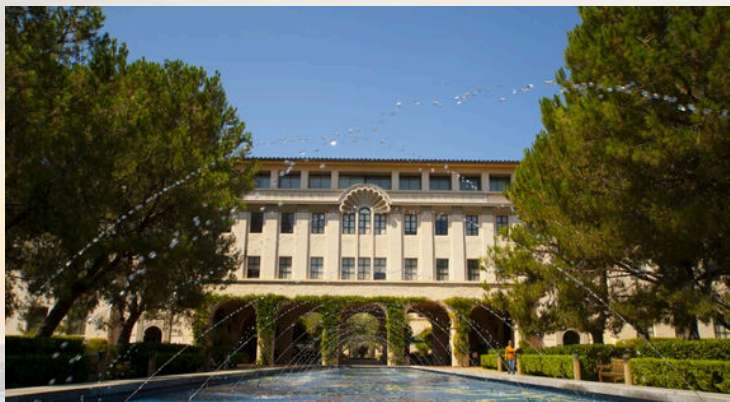
Library, art collections, and 130 acres of botanical gardens in nearby San Marino, open to the public throughout most of the year.



08 THE PASEO

Open-air shopping, dining, and entertainment center on Colorado Boulevard, featuring retail stores, restaurants, and a movie theater within walking distance.

Pasadena Major Employment



CALTECH & NASA JPL

Caltech and NASA's Jet Propulsion Laboratory represent Pasadena's premier research and innovation anchors, employing thousands of scientists, engineers, and technical professionals. These globally recognized institutions attract a highly educated workforce and support consistent demand for nearby housing from researchers, faculty, and affiliated professionals seeking convenient access to Pasadena's residential neighborhoods.



ARTCENTER COLLEGE OF DESIGN

ArtCenter College of Design is a nationally recognized creative institution located in Pasadena, attracting students, faculty, and design professionals from around the world. The college strengthens the city's creative economy and contributes to sustained housing demand from students, educators, and professionals seeking proximity to Pasadena's established residential neighborhoods.



HUNTINGTON HOSPITAL

Located less than 2 miles from the property, Huntington Hospital is one of Pasadena's largest healthcare employers and a leading regional medical center with more than 600 beds and thousands of healthcare professionals. As a nationally recognized hospital serving the San Gabriel Valley, Huntington provides a stable employment base of physicians, nurses, and medical staff, supporting consistent demand for nearby multifamily housing.

Major Future Developments

Driven by continued investment in infrastructure, residential growth, and mixed-use revitalization, Pasadena is experiencing a new wave of transformative development. The city's expansion is supported by projects enhancing connectivity, expanding housing options, and strengthening its position as one of the San Gabriel Valley's premier residential and employment destinations.

HIGH BARRIER-TO-ENTRY MARKET

Key Infrastructure and Commercial Projects – 2025 & 2026

- **Pasadena Playhouse District Transformation** – Ongoing mixed-use investment continues to enhance one of Pasadena's most vibrant neighborhoods with new residential, retail, dining, and public realm improvements, strengthening the area's appeal to residents and visitors.
- **The Arroyo Collection** – A planned residential community introducing additional housing opportunities near Pasadena's historic core, catering to continued demand for high-quality multifamily living within the San Gabriel Valley.
- **Pasadena Civic Center District Improvements** – Continued public and private investment around the Civic Center is enhancing cultural, governmental, and community amenities while improving the surrounding pedestrian environment.
- **Metro Gold Line Improvements** – Regional transit investments continue to strengthen Pasadena's connectivity to Downtown Los Angeles and surrounding employment centers, supporting long-term residential demand.



Pasadena offers a vibrant urban lifestyle supported by culture, connectivity, and enduring residential demand.

Pasadena Market Overview

Located just northeast of Downtown Los Angeles, Pasadena is a highly desirable residential and employment hub known for its historic neighborhoods, vibrant retail corridors, and strong quality of life. The city provides residents with convenient access to Old Pasadena, Playhouse Village, and major regional transportation routes, creating an ideal balance of urban amenities and neighborhood character. Anchored by major employers, educational institutions, and technology-driven industries, Pasadena maintains a diversified economy that supports consistent housing demand. The city's walkable districts, renowned dining scene, and cultural attractions continue to attract professionals, students, and long-term residents seeking premium living environments within the Los Angeles metropolitan area.

Pasadena's limited housing availability and strong renter base create a compelling environment for multifamily investment, with neighborhoods surrounding East Washington Boulevard benefiting from proximity to employment centers, retail amenities, and established residential communities.

Amenities Map





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