

Marcus & Millichap

18 Units in Desirable Pasadena Location

130-136

S. Michigan Avenue
PASADENA, CA 91106

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EXCLUSIVELY LISTED BY

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130-136
S. Michigan Avenue
PASADENA, CA 91106



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SECTION 1
EXECUTIVE SUMMARY

130-136
S. Michigan Avenue
PASADENA, CA 91106





130-136

S. Michigan Avenue
PASADENA, CA 91106



130-136 S. MICHIGAN AVENUE

EXECUTIVE SUMMARY

Marcus and Millichap is pleased to present 130-136 S. Michigan Avenue, situated in the highly desirable South Lake Pasadena submarket, one of the city's most vibrant and walkable neighborhoods. Just minutes from Old Town Pasadena and the Playhouse District, the property benefits from a prime infill location surrounded by retail, dining, and everyday amenities along South Lake Avenue.

The area offers a strong live-work-play environment, with convenient access to national retailers, local boutiques, and a wide range of restaurants. Its walkability and neighborhood appeal make it especially attractive to long-term renters.

The property is also situated near major demand drivers, including the California Institute of Technology (Caltech) and Pasadena City College, supporting consistent rental demand from students, faculty, and local professionals.

- Two nine-unit multifamily buildings built in 1950 & 1952
- Highly desirable Pasadena location - walking distance to South Lake Avenue.
- Two contiguous parcels totaling over half an acre of land.
- 1 Parking space per unit.
- Diverse Unit Mix: (11) Studios, (4) One Bedroom/One Bath Units, (3) Two Bedroom/One Bath units.
- Strong rental demand fueled by its proximity to the Caltech and Pasadena City College.
- Historically high occupancy rate during current ownership's 15-year holding period
- Onsite manager not required

130-136 S. MICHIGAN AVENUE

INVESTMENT HIGHLIGHTS

- ✔ Centrally located near major hubs with the historic Route 66 serving as the neighborhood's northern border.
- ✔ Close proximity and walking distance to the California Institute of Technology (Caltech) and Pasadena City College.
- ✔ South Lake Avenue features a mix of department stores, popular national retailers, and convenient grocers.
- ✔ Features a range of mid-range to upscale rental options, including single-family houses, modern apartments, townhomes, and condos.
- ✔ A culinary hotspot offering everything from eclectic vegan fare to bubble tea and upscale dining.
- ✔ Highly desirable Pasadena location
- ✔ Supply-constrained submarket in need of class B and C apartment units
- ✔ Average household income of \$105,192
- ✔ Population of 136,106 in Pasadena
- ✔ Two nine-unit multi-family buildings built in 1950 & 1952
- ✔ Diverse Unit Mix: (11) Studios, (4) One Bedroom/One Bath Units, (3) Two Bedroom/One Bath units.
- ✔ 1 Parking space per unit
- ✔ Onsite manager not required
- ✔ The property offers substantial remaining upside



130-136

S. Michigan Avenue
PASADENA, CA 91106

18 UNIT APARTMENT OPPORTUNITY





Caltech

EREWHON

★macy's

THE SHOPS ON LAKE AVENUE

ROSS
DRESS FOR LESS

TRADER JOE'S®

FIVE GUYS
BURGERS and FRIES

CAVA URBAN PLATES

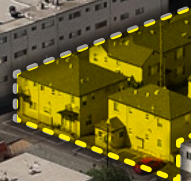
Mendocino Farms
PASTA

UOVO
PASTA

THE COMMONS

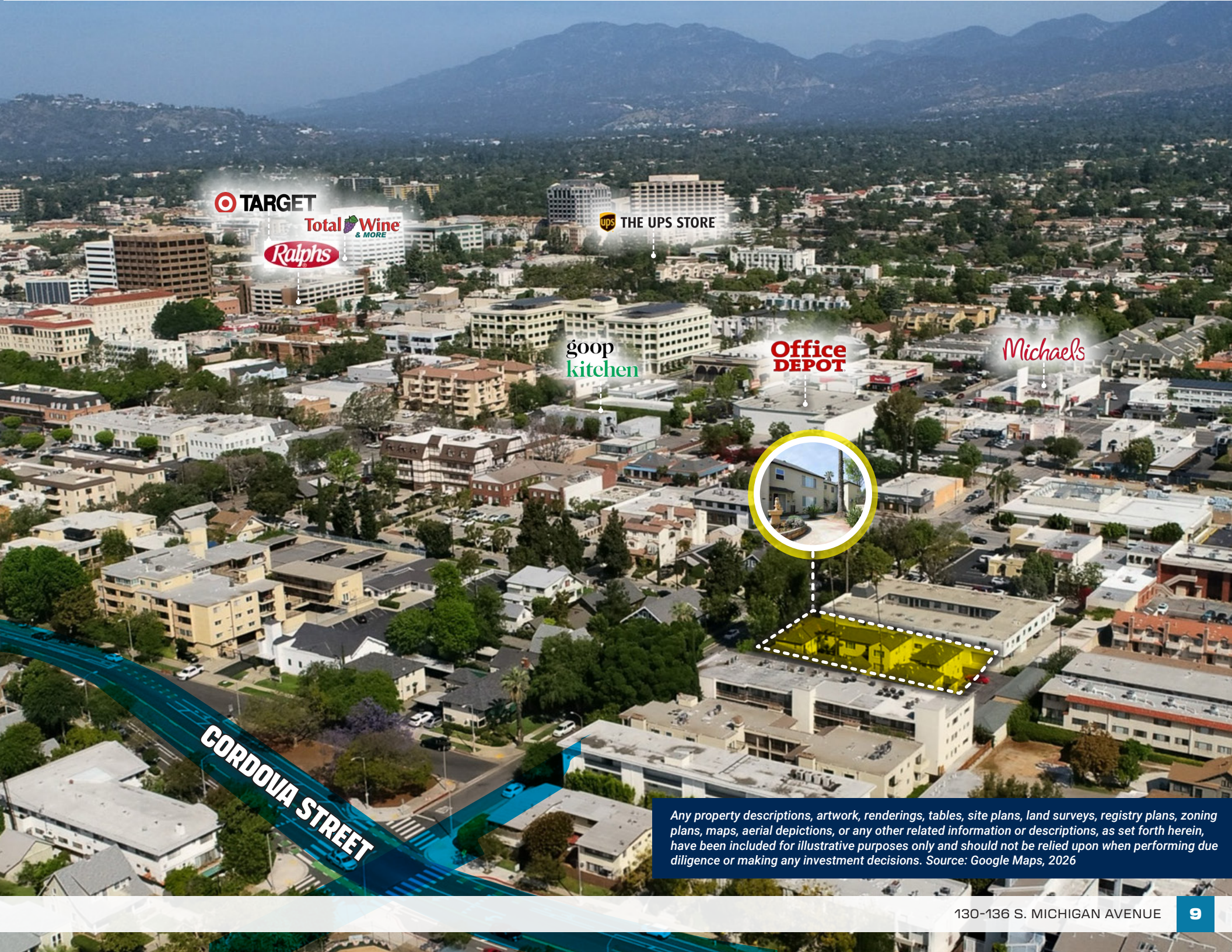
PASADENA CONVENTION CENTER

GRANT PARK



E. GREEN STREET

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TARGET

Total Wine & MORE

Ralphs

THE UPS STORE

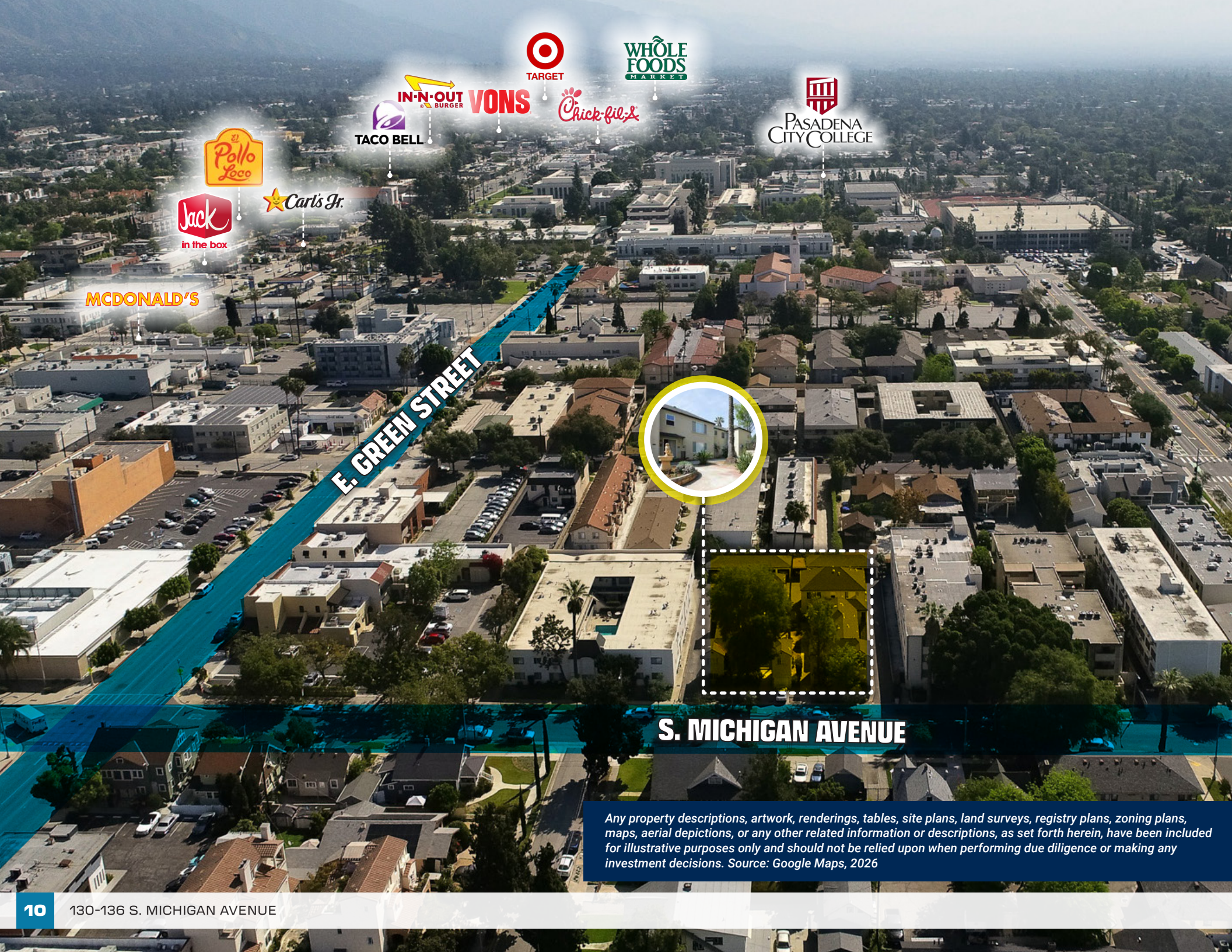
goop kitchen

Office DEPOT

Michaels

CORDOVA STREET

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MCDONALD'S

E. GREEN STREET



S. MICHIGAN AVENUE

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Two Nine-Unit Buildings in Pasadena

10,672 BUILDING SF | 0.5 ACRE LOT | BUILT IN 1950/1952



SECTION 2
FINANCIAL ANALYSIS

130-136

S. Michigan Avenue
PASADENA, CA 91106



RENT ROLL SUMMARY

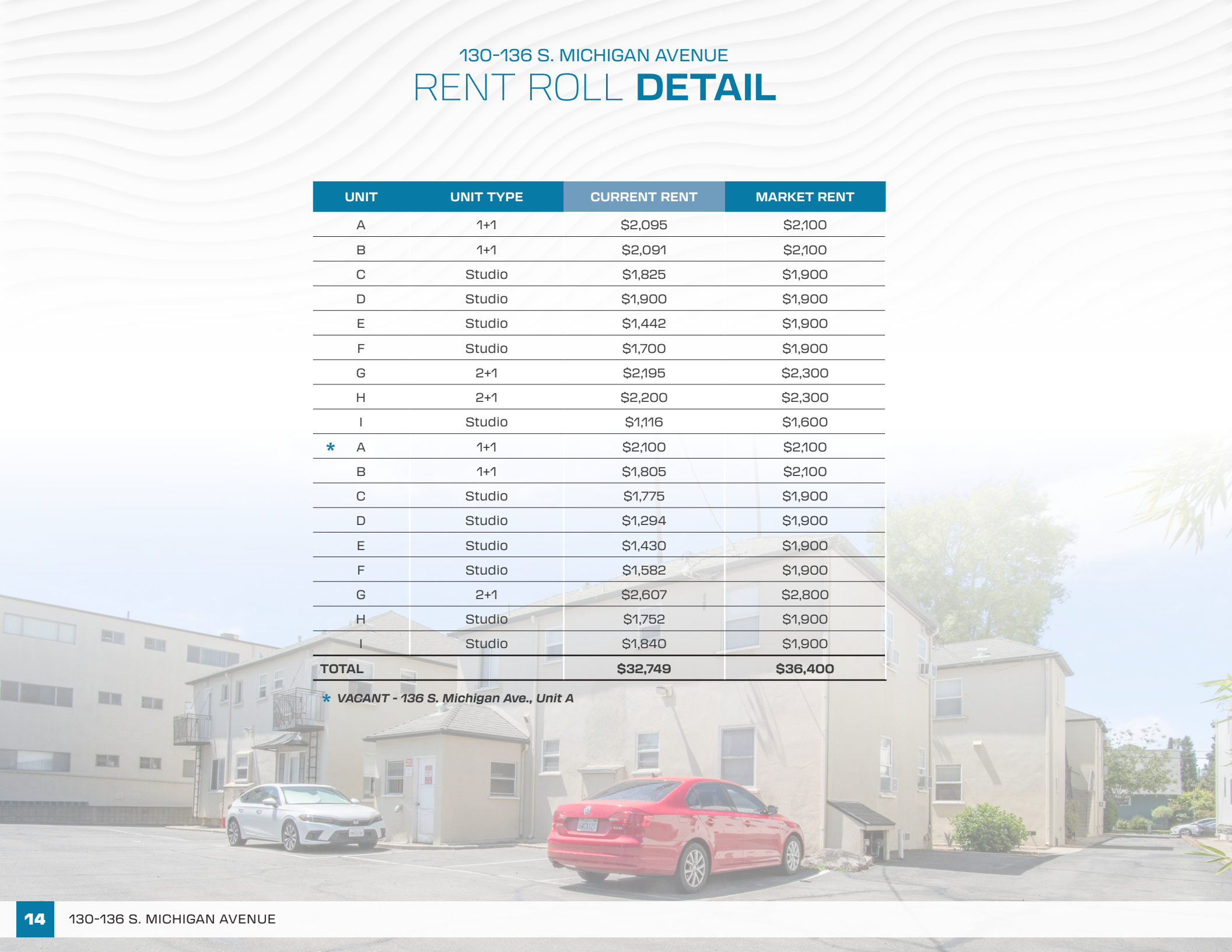
UNIT TYPE	UNITS	AVG SF	RENTAL RANGE	CURRENT			MARKET		
				AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
Studio	11	492	\$1,116 - \$1,900	\$1,605	\$3.26	\$17,656	\$1,873	\$3.81	\$20,600
1+1	4	665	\$1,805 - \$2,100	\$2,023	\$3.04	\$8,091	\$2,100	\$3.16	\$8,400
2+1	3	867	\$2,195 - \$2,607	\$2,334	\$2.69	\$7,002	\$2,467	\$2.85	\$7,400
TOTALS/AVERAGES	18	593		\$1,819	\$3.07	\$32,749	\$2,022	\$3.41	\$36,400
GROSS ANNUALIZED RENTS						\$392,988			\$436,800



130-136 S. MICHIGAN AVENUE
RENT ROLL DETAIL

UNIT	UNIT TYPE	CURRENT RENT	MARKET RENT
A	1+1	\$2,095	\$2,100
B	1+1	\$2,091	\$2,100
C	Studio	\$1,825	\$1,900
D	Studio	\$1,900	\$1,900
E	Studio	\$1,442	\$1,900
F	Studio	\$1,700	\$1,900
G	2+1	\$2,195	\$2,300
H	2+1	\$2,200	\$2,300
I	Studio	\$1,116	\$1,600
* A	1+1	\$2,100	\$2,100
B	1+1	\$1,805	\$2,100
C	Studio	\$1,775	\$1,900
D	Studio	\$1,294	\$1,900
E	Studio	\$1,430	\$1,900
F	Studio	\$1,582	\$1,900
G	2+1	\$2,607	\$2,800
H	Studio	\$1,752	\$1,900
I	Studio	\$1,840	\$1,900
TOTAL		\$32,749	\$36,400

* VACANT - 136 S. Michigan Ave., Unit A



FINANCIAL ANALYSIS

PRICING SUMMARY

PRICE	\$4,880,000
NUMBER OF UNITS	18
PRICE PER UNIT	\$271,111
CURRENT GRM	12.42
MARKET GRM	11.17
CURRENT CAP	4.80%
MARKET CAP	5.61%
YEAR BUILT / AGE	1950/1952
APPROX. LOT SIZE	0.50 Acres
APPROX. GROSS SF	10,672
COST PER GROSS SF	\$457.27

130-136

S. Michigan Avenue
PASADENA, CA 91106

OPERATING DATA

	CURRENT	MARKET
GROSS SCHEDULED RENT	\$392,988	\$436,800
LESS: VACANCY/DEDUCTIONS	5.0% \$19,649	5.0% \$21,840
TOTAL EFFECTIVE RENTAL INCOME	\$373,339	\$414,960
OTHER INCOME	\$0	\$0
EFFECTIVE GROSS INCOME	\$373,339	\$414,960
LESS: EXPENSES	37.2% \$138,905	34.0% \$140,986
NET OPERATING INCOME	\$234,434	\$273,974

EXPENSES







	CURRENT	MARKET
REAL ESTATE TAXES	\$58,560	\$58,560
INSURANCE	\$17,170	\$17,170
UTILITIES - DWP	\$5,920	\$5,920
UTILITIES - GAS	\$2,513	\$2,513
TRASH REMOVAL	\$8,500	\$8,500
REPAIRS & MAINTENANCE	\$20,000	\$20,000
LANDSCAPING	\$2,225	\$2,225
PEST CONTROL	\$350	\$350
MISC. EXPENSES & RESERVES	\$5,000	\$5,000
MANAGEMENT FEE	\$18,667	\$20,748
TOTAL EXPENSES	\$138,905	\$140,986
EXPENSES/UNIT	\$7,717	\$7,833
EXPENSES/SF	\$13.02	\$13.21

SECTION 3
MARKET COMPARABLES

130-136
S. Michigan Avenue
PASADENA, CA 91106



SALES COMPARABLES

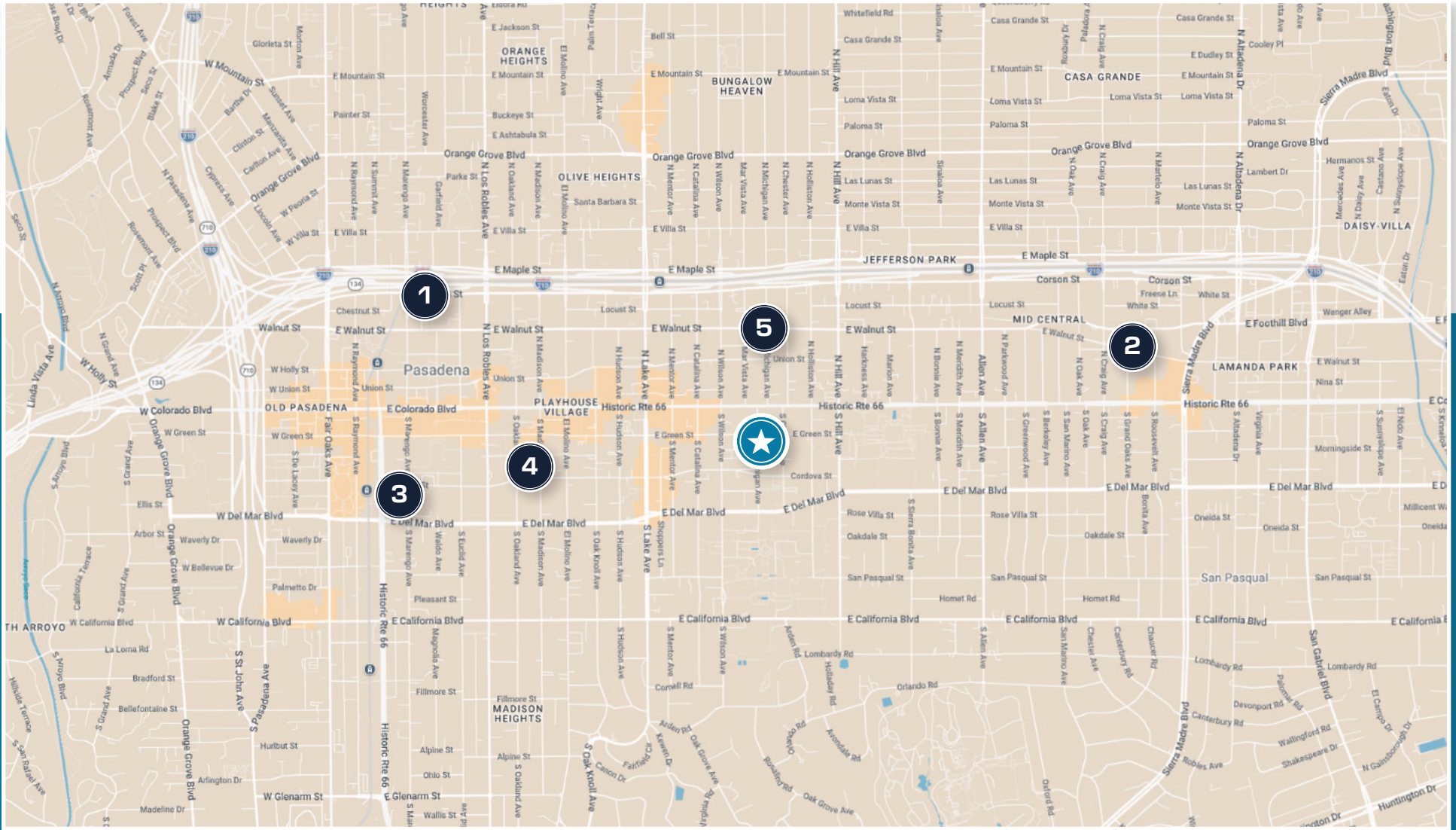
#	ADDRESS	UNITS	BUILT	BUILDING SF	UNIT MIX	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	1 275-285 N Garfield Avenue Monterey Park, CA 91754	35	1950	20,033	3)1+1 4)2+1	12/30/2025	\$6,175,000	\$176,429	\$308.24	6.00%	-
	2 108-118 Grand Oaks Avenue Pasadena, CA 91107	16	1963	14,454	14)1+1 2)2+1	10/24/2025	\$4,020,000	\$251,250	\$278.12	-	10.99
	3 275 S Marengo Avenue Pasadena, CA 91101	35	1957	29,930	3) Studio 16)1+1 13)2+1 3)2+2	10/6/2025	\$8,750,000	\$250,000	\$292.35	4.80%	11.65
	4 199 S Madison Avenue Pasadena, CA 91101	12	1955	7,142	10)1+1 2)2+1	9/17/2025	\$3,530,000	\$294,167	\$494.26	4.05%	-
	5 147 N Michigan Avenue Pasadena, CA 91106	7	1956	6,050	2)1+1 4)2+2 1)3+2	5/30/2025	\$2,510,000	\$358,571	\$414.88	-	-
AVERAGE								\$266,083	\$357.57	4.95%	11.32
	S 130-136 S Michigan Ave Pasadena, CA 91106	18	1950/52	10,672	(11) Studio (4) 1+1 (3) 2+1		\$4,880,000	\$271,111	\$457.27	4.78%	12.45

130-136 S. MICHIGAN AVENUE

SALES COMPARABLES

★ SUBJECT PROPERTY

- 1 275-285 N Garfield Avenue
- 2 108-118 Grand Oaks Avenue
- 3 275 S Marengo Avenue
- 4 199 S Madison Avenue
- 5 147 N Michigan Avenue



130-136 S. MICHIGAN AVENUE
SALES COMPARABLES



130-136 S. MICHIGAN AVENUE
 PASADENA, CA 91106

UNITS	18
YEAR BUILT	1950/1952
BUILDING SF	10,672
LAND SF	-
PRICE	\$4,880,000
PRICE PER UNIT	\$271,111
PRICE PER SF	\$457.27
CAP RATE	4.78%
GRM	12.45
UNIT MIX	(11) Studio (4) 1+1 (3) 2+1



275-285 N GARFIELD AVENUE
 PASADENA, CA 91101

UNITS	35
YEAR BUILT	1950
BUILDING SF	20,033
LAND SF	-
SALE DATE	12/30/2025
SALE PRICE	\$6,175,000
PRICE PER UNIT	\$176,429
PRICE PER SF	\$308.24
CAP RATE	6.00%
GRM	-
UNIT MIX	3)1+1 4)2+1

130-136 S. MICHIGAN AVENUE
SALES COMPARABLES

2



108-118 N GRAND OAKS AVENUE
 PASADENA, CA 91107

UNITS	16
YEAR BUILT	1963
BUILDING SF	14,454
LAND SF	10,990
SALE DATE	10/24/2025
SALE PRICE	\$4,020,000
PRICE PER UNIT	\$251,250
PRICE PER SF	\$278.12
CAP RATE	-
GRM	10.99
UNIT MIX	14)1+1 2)2+1

3



275 S MARENGO AVENUE
 PASADENA, CA 91101

UNITS	35
YEAR BUILT	1957
BUILDING SF	29,930
LAND SF	-
SALE DATE	10/6/2025
SALE PRICE	\$8,750,000
PRICE PER UNIT	\$250,000
PRICE PER SF	\$292.35
CAP RATE	4.80%
GRM	11.65
UNIT MIX	3) Studio 16)1+1 13)2+1 3)2+2

130-136 S. MICHIGAN AVENUE
SALES COMPARABLES

4



199 S MADISON AVENUE
 PASADENA, CA 91101

UNITS	12
YEAR BUILT	1955
BUILDING SF	7,142
LAND SF	-
SALE DATE	9/17/2025
SALE PRICE	\$3,530,000
PRICE PER UNIT	\$294,167
PRICE PER SF	\$494.26
CAP RATE	4.05%
GRM	-
UNIT MIX	10)1+1 2)2+1

5



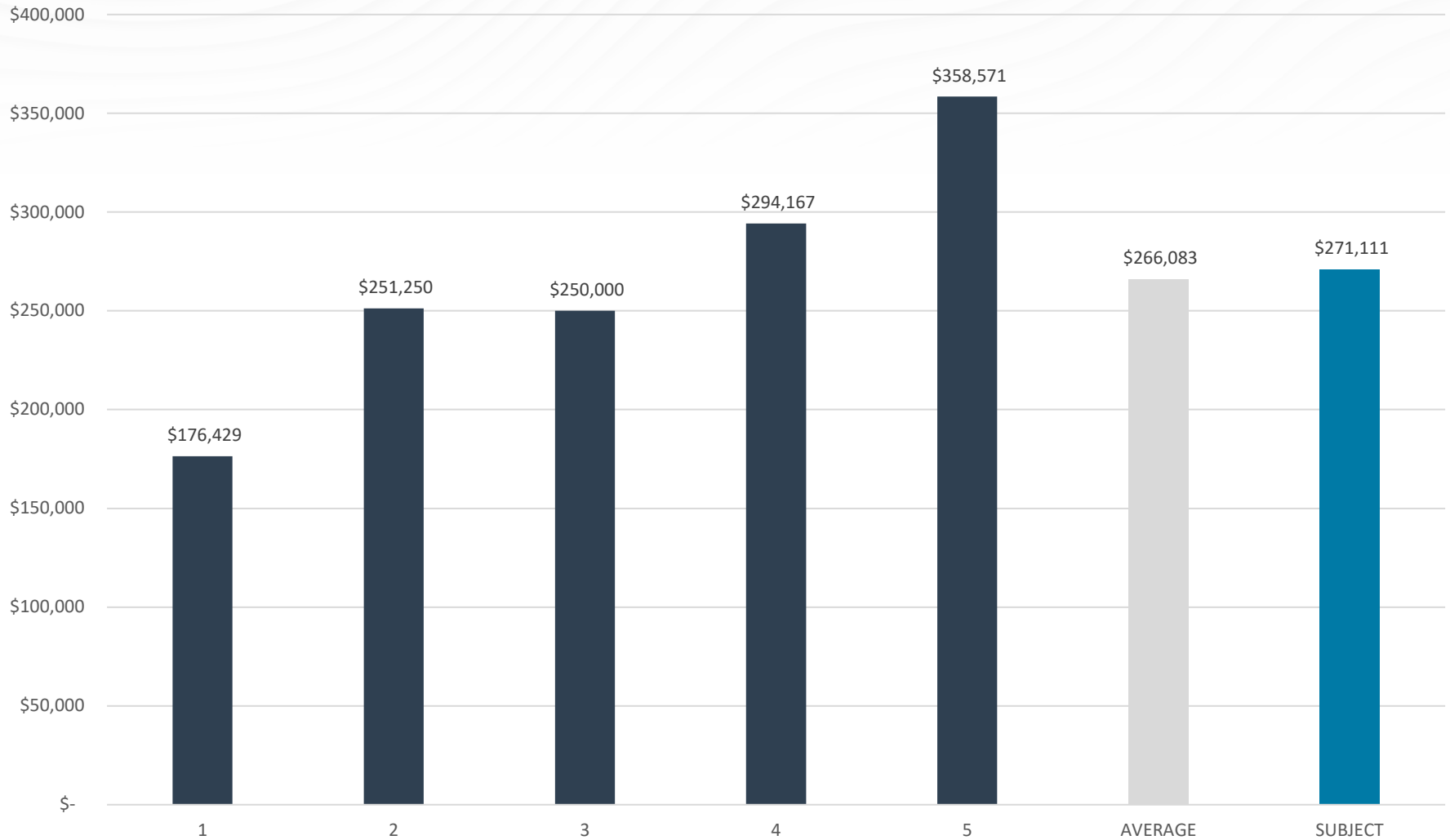
147 N MICHIGAN AVENUE
 PASADENA, CA 91106

UNITS	7
YEAR BUILT	1956
BUILDING SF	6,050
LAND SF	-
SALE DATE	5/30/2025
SALE PRICE	\$2,510,000
PRICE PER UNIT	\$358,571
PRICE PER SF	\$414.88
CAP RATE	-
GRM	-
UNIT MIX	2)1+1 4)2+2 1)3+2

Completely remodeled in 2017, all 7 units feature copper piping, central AC/Heat, new kitchens, bathroom, and flooring throughout. Three units also feature in-unit laundry, offering added convenience to these modern, comfortable living spaces. Recent upgrades include a newly constructed electrical room with a 400-amp main breaker panel, ensuring compliance with city code at 60 amps per unit.

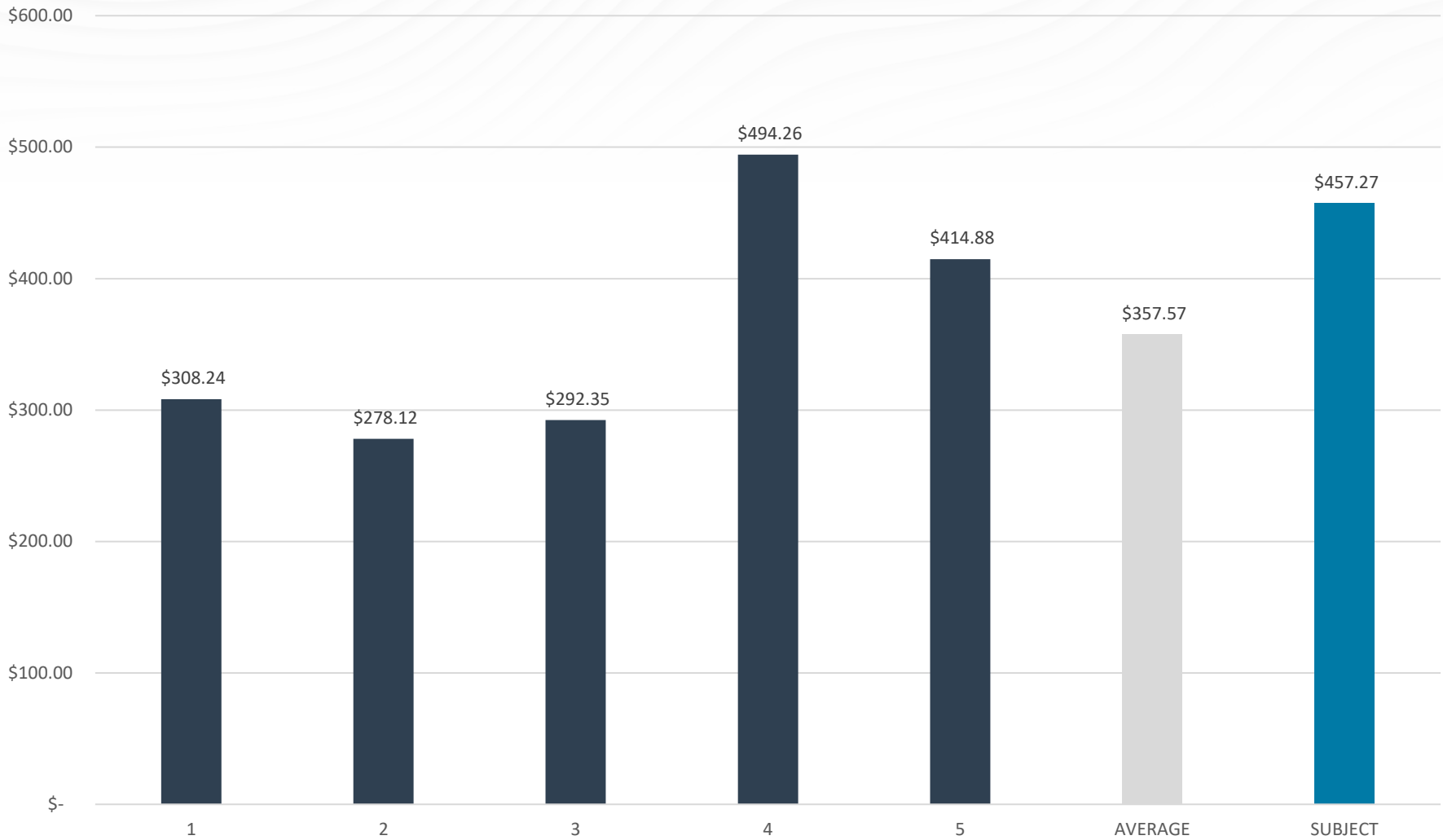
SALES COMPARABLES

PRICE PER UNIT



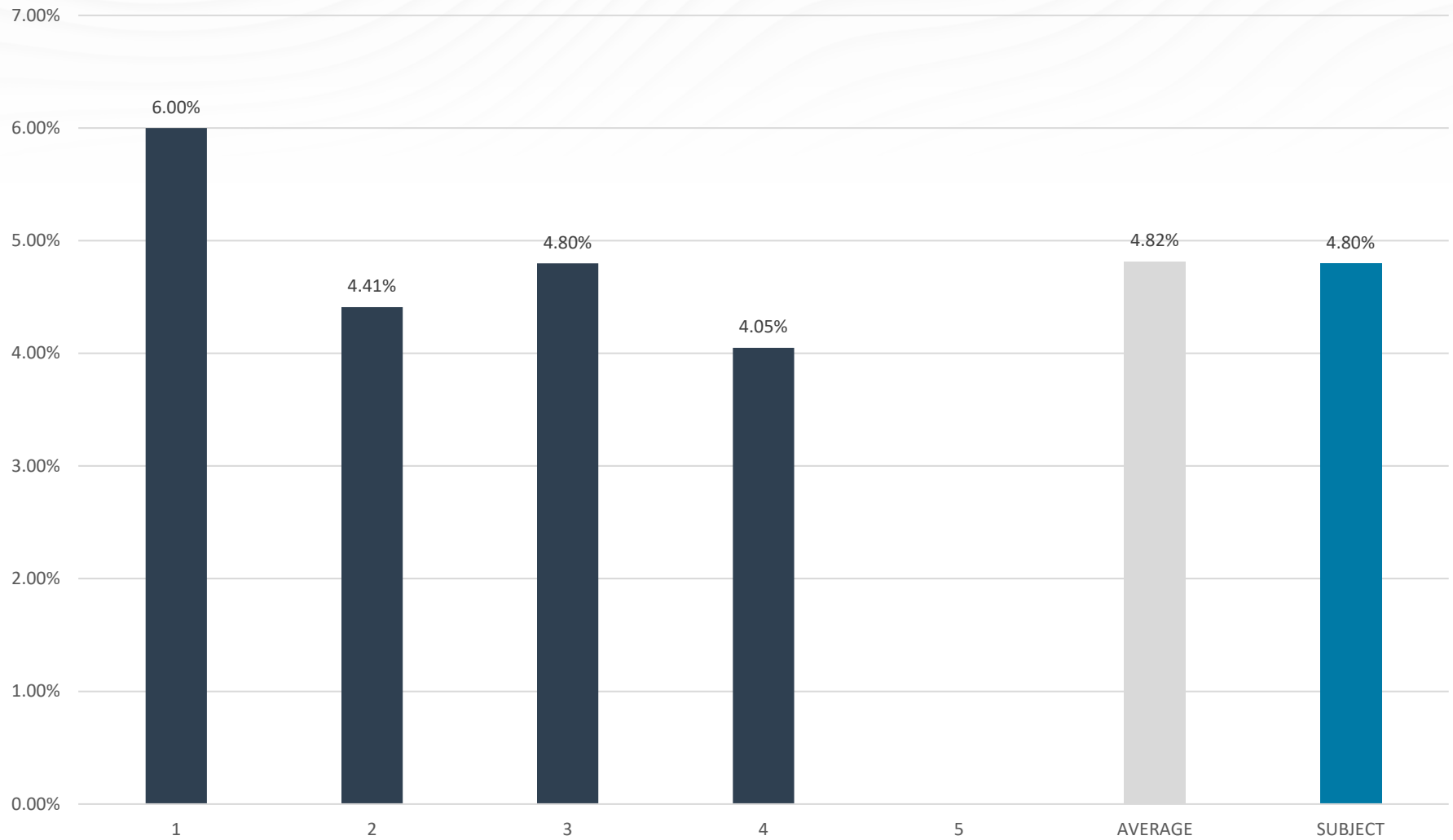
SALES COMPARABLES

PRICE PER SF



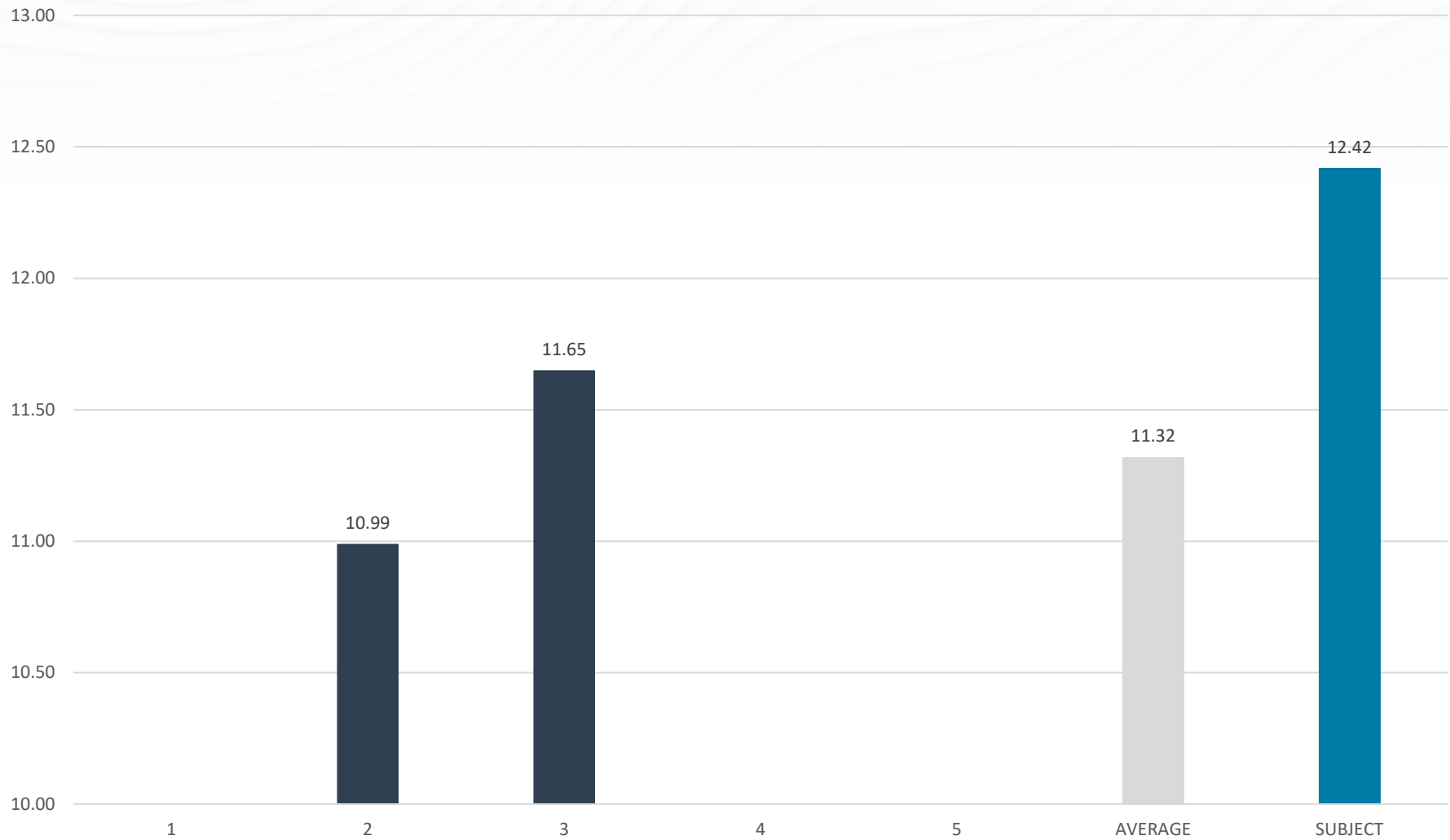
SALES COMPARABLES

CAP RATE



SALES COMPARABLES

GRM

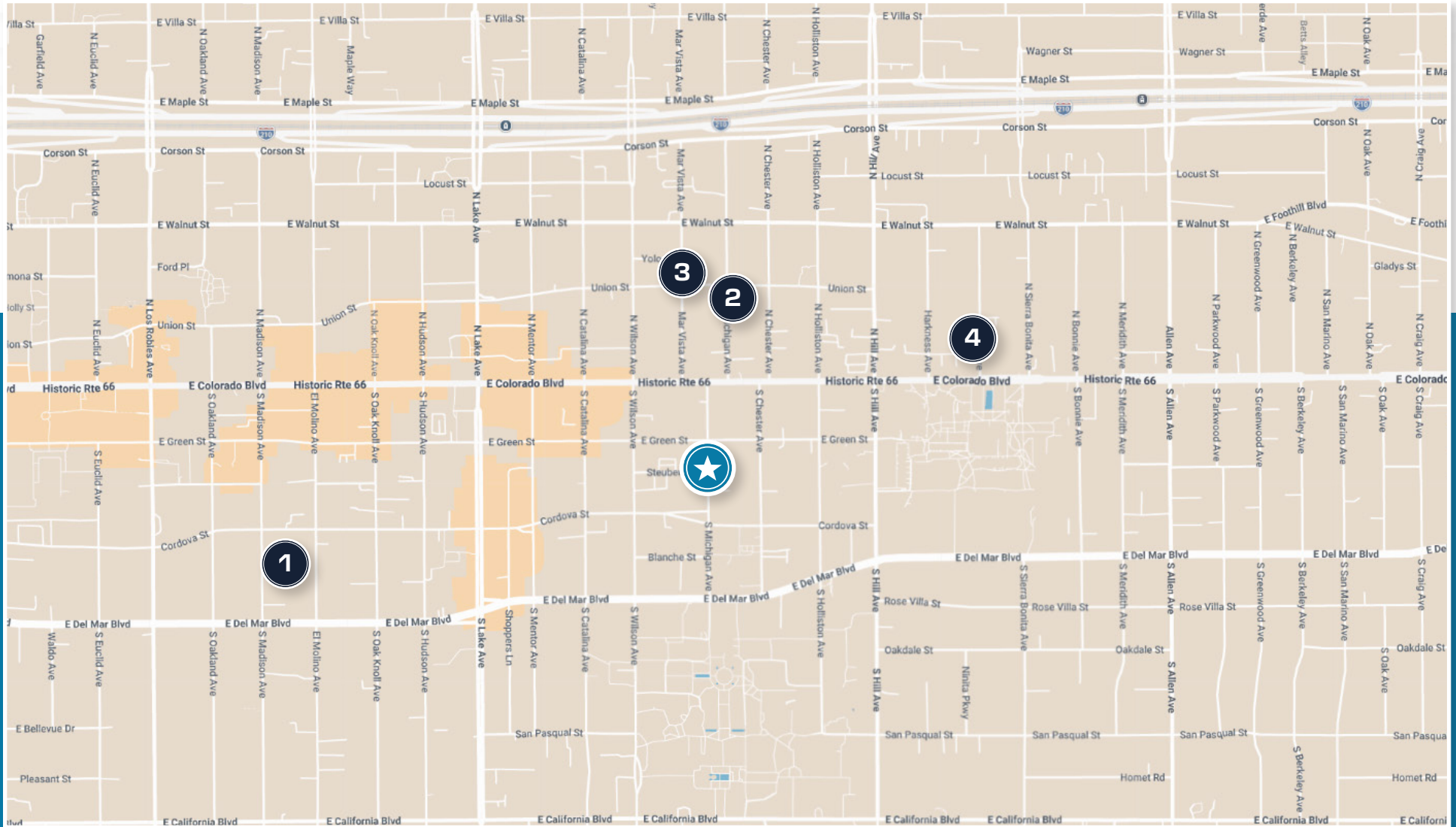


130-136 S. MICHIGAN AVENUE






RENT COMPARABLES

★ SUBJECT PROPERTY

- 1 254 S Madison Avenue
- 2 95 N Michigan Avenue
- 3 112 Mar Vista Avenue
- 4 49 Marion Avenue



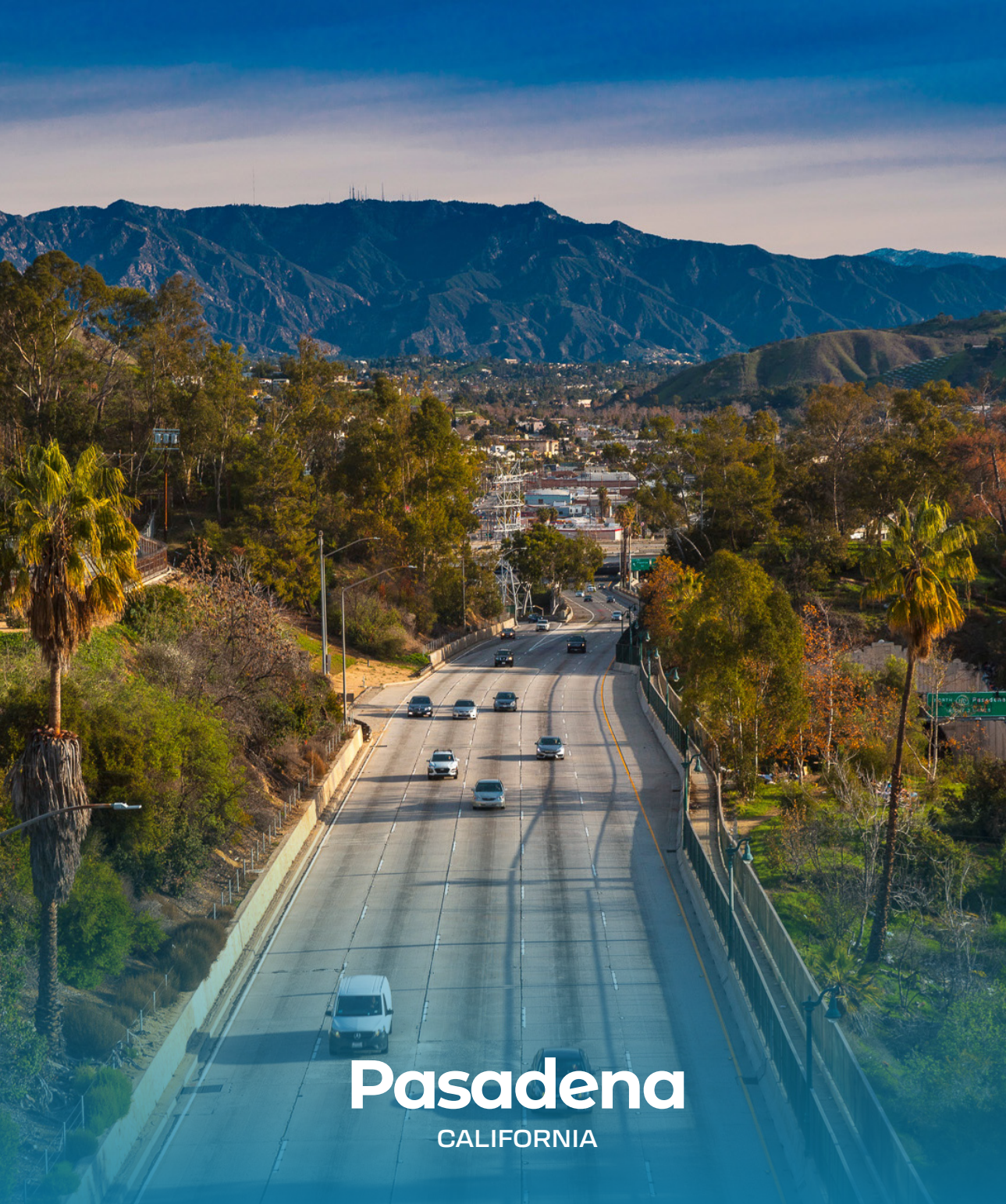
RENT COMPARABLES

#	ADDRESS	UNITS	BUILT	STUDIOS		ONE BEDROOMS		TWO BEDROOMS	
				TYPE	RENT	TYPE	RENT	TYPE	RENT
	1 254 S Madison Avenue Pasadena, 91101	28	1956 Construction	Studio	\$1895				
	2 95 N Michigan Avenue Pasadena, 91106	16	1961			1+1	\$2095		
	3 112 Mar Vista Avenue Pasadena, 91106	10	1959			1+1	\$2095		
	4 49 Marion Avenue Pasadena, 91106	12	1964					2+1	\$2,300
AVERAGE					\$1,895		\$2,163		
	S 130-136 S. Michigan Avenue Pasadena, CA 91106	18	1950/1952	Studio Market	\$1,266 \$1,900	1+1 Market	\$1,950 \$2,045	2+1 Market	\$2,195 \$2,200

SECTION 4
MARKET OVERVIEW

130-136
S. Michigan Avenue
PASADENA, CA 91106





Pasadena

CALIFORNIA

Pasadena is one of Southern California's most established and desirable rental markets, known for its blend of historic charm, economic stability, and proximity to major employment hubs. Located just northeast of Los Angeles, the city offers residents convenient access to Downtown LA, Hollywood, Burbank, and the greater San Gabriel Valley, making it a highly attractive location for commuters and professionals alike.

The city is anchored by major institutions such as California Institute of Technology (Caltech) and Jet Propulsion Laboratory, both of which contribute to a strong local economy driven by education, technology, and research. These institutions, along with nearby employment centers in Burbank's media district, support consistent housing demand from a well-educated and high-income tenant base.

Pasadena's vibrant retail and dining scene is centered around Old Pasadena, a premier destination featuring a mix of national retailers, boutique shops, and renowned restaurants. The city also hosts the internationally recognized Rose Parade and Rose Bowl Game, held at the iconic Rose Bowl Stadium, drawing millions of visitors annually and enhancing the city's cultural prominence. Residents benefit from a high quality of life, supported by well-maintained neighborhoods, tree-lined streets, and access to numerous parks and recreational amenities, including Brookside Park and Eaton Canyon Natural Area. Pasadena is also known for its historic architecture, excellent public and private schools, and a strong sense of community.

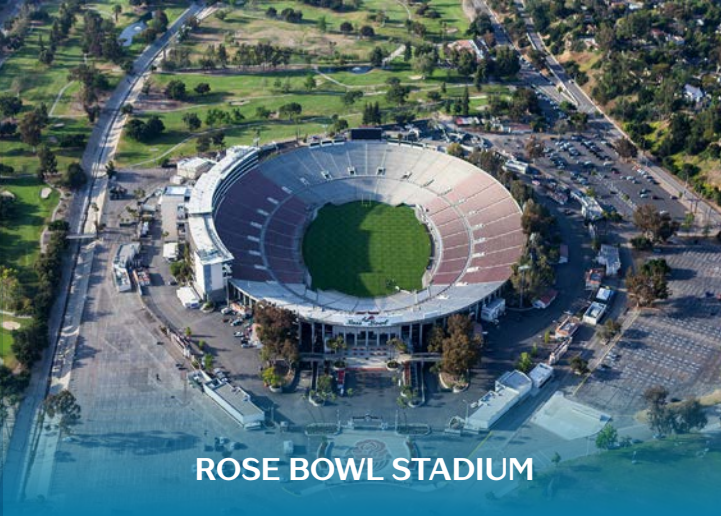
Transportation infrastructure further enhances the city's appeal, with multiple freeway access points and public transit options via the Metro Gold Line, providing direct connectivity to Downtown Los Angeles and beyond.

With its diverse economic base, strong renter demand, and desirable lifestyle amenities, Pasadena continues to stand out as a premier multifamily investment market within the greater Los Angeles region.

PASADENA

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	33,411	192,039	499,104
Median Age	40.0	42.0	42.0
Households	16,626	81,130	195,214
Renter Occupied Households	12,127	43,901	100,009
Bachelor's Degree Attainment	34.0%	30.6%	28.5%
Average Household Income	\$121,016	\$143,597	\$133,935
Median Household Income	\$96,810	\$118,012	\$109,679



ROSE BOWL STADIUM



NORTON SIMON MUSEUM



CALTECH UNIVERSITY



SOUTH LAKE



CLOSE PROXIMITY



HUNTINGTON LIBRARY



PLAYHOUSE VILLAGE



MERTO A LINE (GOLD LINE) STATION



CITY HALL

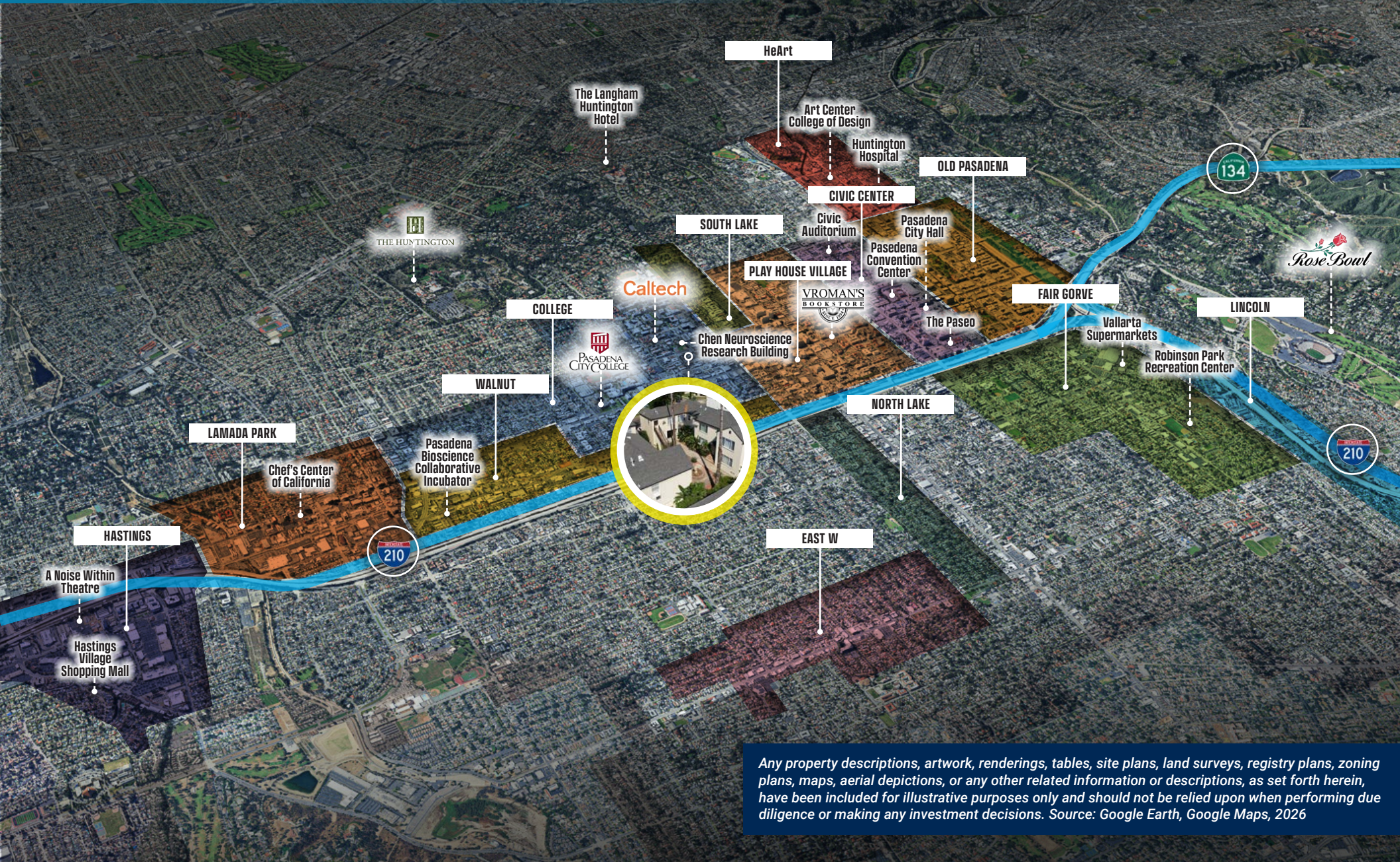
MAJOR EMPLOYERS

MAJOR EMPLOYERS	EMPLOYEES
1 Astec America LLC-Astec USA	7,567
2 California Institute Tech-Jet Propulsion Laboratory	6,000
3 Stater Bros Holdings Inc-	3,150
4 Blue Chip Stamps Inc-	3,074
5 Pasadena Hospital Assn Ltd-Huntington Memorial Hospital	2,100
6 Parsons Intl Cayman Islands-	2,000
7 Feihe International Inc-	1,932
8 Confido LLC-123 Home Care	1,900
9 Pasadena Area Cmnty Cllege Dst-Pasadena City College	1,600
10 AON Consulting Worldwide Inc-AON	1,163
11 Usc Arcadia Hospital-Methodist Hospital	933
12 San Gabriel Valley Medical Ctr-	850
13 San Gabriel Valley Med Ctr Aux-Sgvmc Gift Shop	800
14 Parsons Service Corporation-	797
15 Protestant Epsopal Ch In The D-Flintridge Sacred Heart Acad	772
16 Sfn Group Inc-Interim Services	734
17 I3dnet LLC-	676
18 La Asccion Ncnal Pro Prsnas My-Natl Assn For Hspanic Elderly	648
19 Astrana Health Inc-ASTRANA HEALTH	638
20 Idealab Holdings LLC-	626
21 Tetra Tech Inc-Tetra Tech	617
22 Sfn Group Inc-Spherion Staffing Group	611
23 Spherion Corporation-	611
24 Pacific Huntington Hotel Corp-Langham Huntington Hotel & Spa	600
25 Dine Brands Global Inc-DINE BRANDS GLOBAL	596



Pasadena, CA

Pasadena's Various Business Districts



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