



PACIFIC WEST REALTY INVESTMENTS

FOR SALE – TROPHY OFFICE PARK – 56,628 SF RM-48 LAND

PREMIER AAA PASADENA – BEST LOCATION!



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FOR SALE -- NEW EXCLUSIVE LISTING!

“PREMIER PASADENA” RESIDENTIAL DEVELOPMENT SITE

PASEO / OLD TOWN / SOUTH LAKE DISTRICT / CIVIC CENTER

233 SOUTH EUCLID AVE., PASADENA – SW CORNER OF EUCLID & CORDOVA

ONE OF A KIND IRREPLACEABLE **TROPHY PASADENA LOCATION!**

PRICE: “BEST OFFER”

ZONING: RM-48 Development Standards District. Conditional use Permit required for Assisted Living/Memory Care Center.

F.A.R.: No floor area requirements in RM Zones (no min or max. unit size) just cannot exceed maximum allowable density.

LOT SIZE: **56,628** Square Feet approx. *per assessor*

APN: 5722-024-117

NEW DEVELOPMENT: RM-48 allows for 910 Square Feet Minimum of Lot Size Per Dwelling (Condo, townhome, apartment).
56,628 / 910 = 62.23 Or a Maximum of **62**.

** Potential to receive 25%± Density Bonus without conditional use permit for certain types of housing & even higher Density Bonus with conditional use permit with certain housing.

PASADENA ZONING CODE MAPS/DESIGNATIONS:

http://www.ci.pasadena.ca.us/Planning/Zoning_Map/ & <http://ww2.cityofpasadena.net/zoning/P-2.html#17.22.030>

FINANCING: ALL CASH OR CASH TO NEW LOAN

CURRENT USE: Pride Of Ownership Medical / Professional Office Park on manicured grounds. Built 1978.
NOTE: Leases run up through 11-18. Mostly Month-to-Month

ADDITIONAL USE: Property has a **Recorded Condominium Map:** Parcel Map No. 7218 & Tract No. 41106

*** PROPERTY IS IN THE HEART OF THE PASEO / PLAYHOUSE DISTRICT AREA AND WALKING DISTANCE TO EVERYTHING INCLUDING OLD TOWN PASADENA AND THE SOUTH LAKE OFFICE/RETAIL/RESTAURANT DISTRICT. THIS IS AN ABSOLUTE AAA+ PASADENA LOCATION WITH EXCEPTIONALLY STRONG AREA DEMOGRAPHICS.



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233 SOUTH EUCLID/CORDOVA, PASADENA – DEVELOPMENT SITE

ENTITLEMENT STATUS

** PROPERTY DOES NOT HAVE ENTITLEMENTS - BUYER TO OBTAIN ENTITLEMENTS ON PROPERTY. All Builders / Developers to rely **Solely** on information received from the City of Pasadena. Neither Seller or Broker makes any warranties on what can be built – Buyer must complete their own thorough due diligence and rely on that information.

For Exact Details on what can be developed contact the City of Pasadena Planning Department: 626-744-4009 or 626-744-6777. Please see previous page for on-line City of Pasadena Zoning Links and City Of Gardens requirements.

**** ***TREMENDOUS & RARE OPPORTUNITY FOR A DEVELOPER TO BUILD IN AN EXCLUSIVE AND IRREPLACEABLE PASADENA LOCATION.***

HUGE BENEFIT TO BUYER TO HAVE A SOLID INCOME STREAM DURING THE ENTITLEMENT PROCESS. MANY NON-ENTITLED PROJECTS ARE VACANT OR WITH LIMITED INCOME, THIS PROPERTY IS GENERATING APPROX \$620,328 IN ANNUAL INC.

Seller prefers All Cash quick close however Seller may entertain longer term escrow with major pass through deposits.

**** Please Do Not Disturb Tenants. Tenants are not aware of sale.***

BUILD UP TO 62 NEW UNITS & POSSIBLY MORE WITH DENSITY BONUS!

Example Breakdown (Vary from Developer to Developer)

* 62 Units x \$300,000 / Unit = \$18,600,000 Land Valuation

* 62 Units x .75% (very large units) = 46.5 or 47 Units x \$350,000 / Unit = \$16,450,000

* 62 Units x \$250,000 / Unit = \$15,500,000 Land Valuation

FOR FURTHER INFORMATION CALL: MICHAEL GOURDIKIAN 626-355-4020

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PACIFIC WEST REALTY INVESTMENTS

CURRENT PROPERTY STATUS

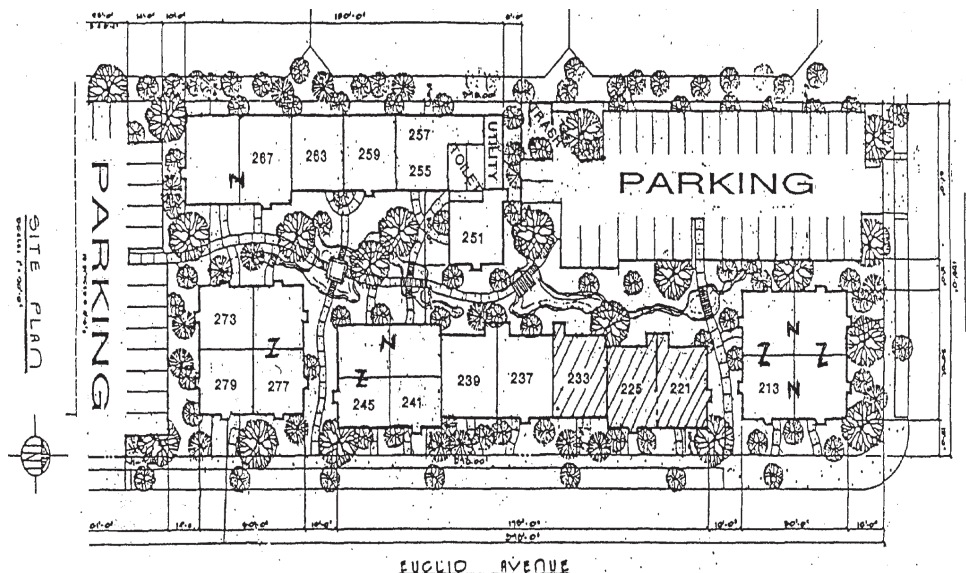
Property is currently a “Trophy” Pride Of Ownership Garden Medical Building / Professional Office Park. Following are the details of the current property:

Rental Units:	18 Units approximately
Current G.S.I.	\$ 620,328
Building Square Feet:	17,614 (per assessor)
Land Square Feet	56,628 (per assessor)
Zone:	RM-48 (Residential 48 units/acre)
Improvements:	4 separate single story buildings of wood frame stucco construction.
Unit Amenities:	Central air, forced air heat, private bathrooms in most units
Parking:	58 Spaces
Current Use:	general office and healthcare services
Year Built	1978
Improvements:	Property very well maintained and shows as Pride Of Ownership. Property high in demand with wait list at times. Tenants responsible for own Tenant Improvements.

Site Plan Below: (Need To Be Updated) Older layout example.

NOTE: Leases run up through 11-18 (approx. 15 months out for latest lease with most tenants on month-to-month.)

Due to owner planning on selling, no long term leases have been provided to existing tenants even though many of these tenants have pressed the owner for long term leases. If buyer chooses to keep as Pride Of Ownership office park and **sign long term leases there would be huge upside in rents.**



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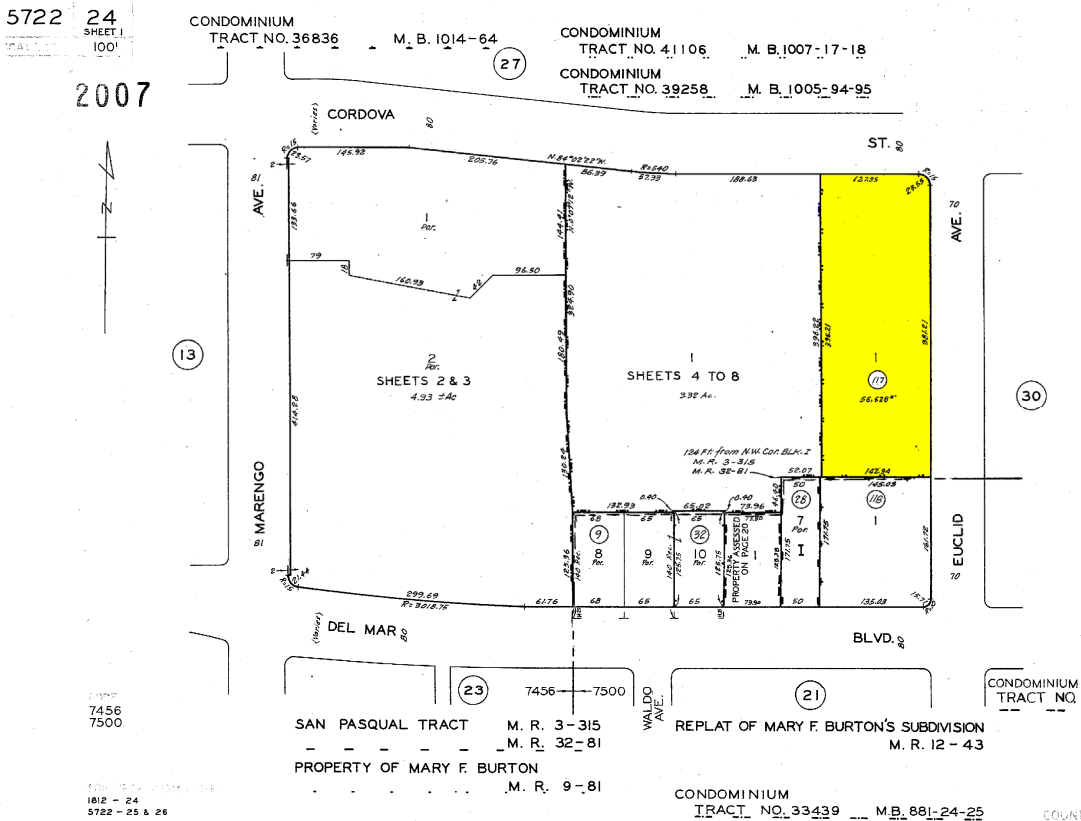
CURRENT OFFICE PARK/BUILDING "PRO-FORMA" ANALYSIS

- * Current GSI: \$620,328 (with mainly short term and M/M tenancies)
- * Projected GSI: \$733,848 Est. approximately 18% increase by providing tenants with long term leases not including annual CPI bumps.

	<u>Actual</u>	<u>Projected with Long Term Leases Est.</u>
Gross Scheduled Income	\$ 620,328	\$733,848
Vacancy (3%)	<u>18,610</u>	<u>22,015</u>
Gross Operating Income	601,718	711,833
Expenses (38%)	<u>235,450</u>	<u>242,170</u> (33%) new taxes, mngt.
Net Operating Income	\$ 365,993	\$ 469,663

Valuation With Market Long Term Leases:

\$469,663 / 3.25 Cap Rate = \$14,451,169
 / 3.00 Cap Rate = \$15,655,433
 / 2.85 Cap Rate = \$16,479,404



745
 750
 1812
 5722



PACIFIC WEST REALTY INVESTMENTS

OFFICE LEASE SUMMARY FOR 233 SOUTH EUCLID AVE., PASADENA

Building # Unit #/Start Date	"Est." Sq.Ft*	Increase & Lease Exp.		Deposit	Rent
<u>Building 1</u>					
213 4/1/15	2500	4/1/17	6/30/18	\$12,000	\$6,219.20
<u>Building 2</u>					
221 11/8/15	835	11/1/16	10/31/17	5,500	\$2,550
225 4/1/16	835	4/1/17	3/31/18	2,650	\$2,548
233 2/1/16	835	2/1/17	12/31/17	5,100	\$2,550
237 5/14/04	835	5/1/16	4/30/18	2,800	\$2,750
239 1/15/11	833	3/1/17	2/28/18	5,065	\$2,690
241 1/14/08	500	9/1/16	8/31/17	1,695	\$1,695
245 7/15/08	1500	9/1/16	8/31/17	1,695	\$1,695
247		3/1/17	2/28/18	2,870	\$2,870
249 3/1/17		12/1/16	11/30/17	1,540	\$ 815
NOTE: 245,247,249: one unit broken into three separate tenants (TBV)					
<u>Building 3</u>					
273 11/1/08	625	11/1/16	10/31/18	6,672	\$6,671.60
277 6/1/05	1250	:	:	:	:
NOTE: 273 & 277 Combined Unit					
279 3/1/05	625	9/1/16	8/31/17	2,095	\$2,095
<u>Building 4</u>					
251 4/1/06	700	5/1/16	4/30/18	2,265	\$2,210
255 10/1/16	613	8/1/16	9/30/17	2,070	\$1,820
257 11/9/16	552		11/8/18	2,500	\$1,795
259 2/1/05	463	9/1/16	8/31/17	1,550	\$1,550
263 10/1/98	1120	9/1/16	8/31/17	3,285	\$3,285
267 7/1/05	1420	9/1/16	8/31/17	4,185	\$4,185

Parking: Diamond Parking Services \$1,000 Per Month.
(Potential to increase with special event parking in Pasadena!)

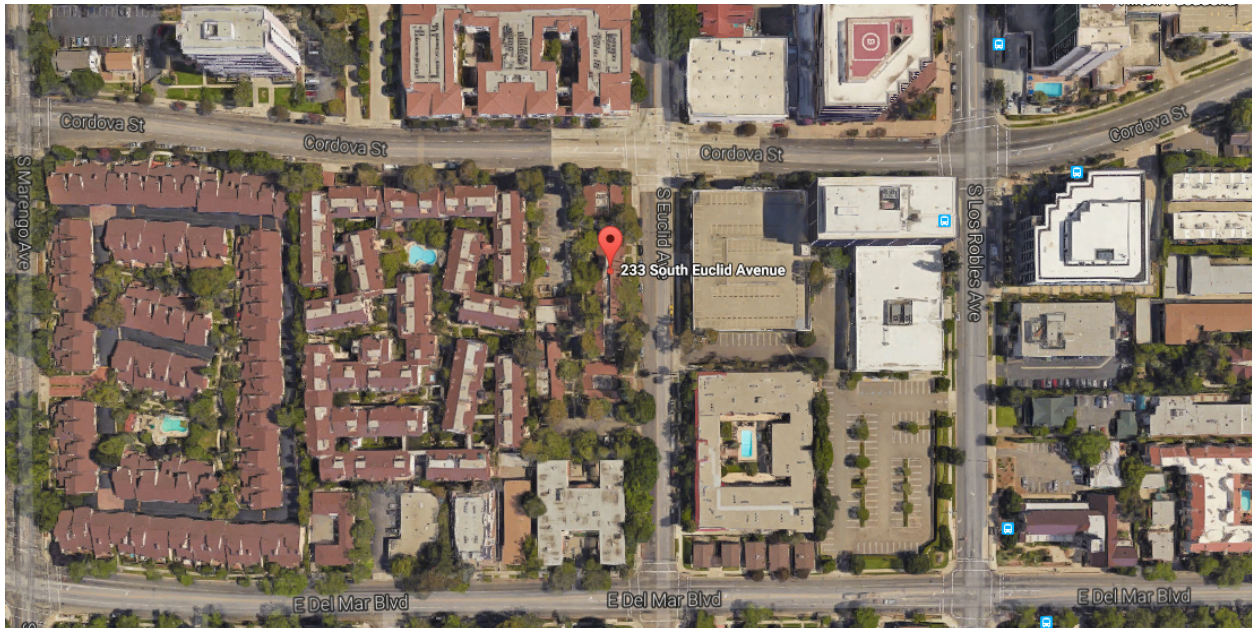
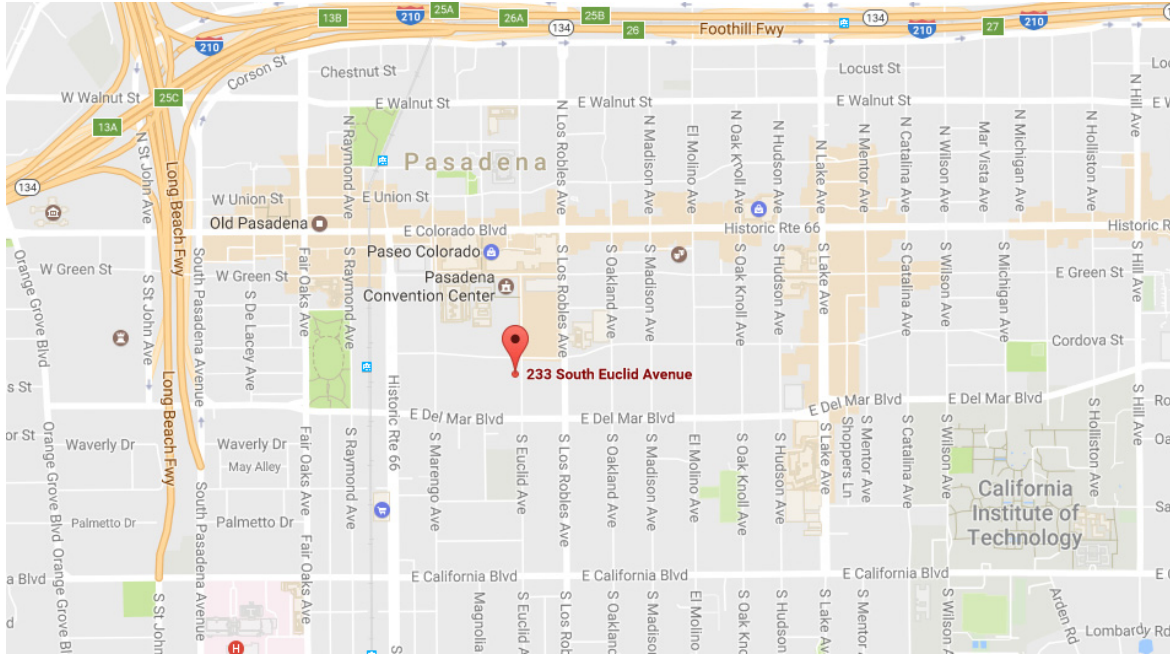
*** NOTES:** ALL RENT ROLL INFORMATION MUST BE CONFIRMED BY BUYER AND REVIEWED WITH ALL LEASES FOR ACCURACY.

Estimated square footages above from a previous owner and not been verified by current owner. Buyer must verify all unit and building square footages.

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