



16 UNITS IN PASADENA, CA 91101

515 NORTH EL MOLINO AVENUE

Meticulously Maintained Turn-Key Property

CENTURY 21
COMMERCIAL

CENTURY 21
Village Realty

SUMMARY

UNITS	▪ 16 Units
YEAR BUILT	▪ 1955
GROSS SF	▪ 11,794
LAND SF	▪ 21,030
PARCEL NUMBER	▪ 5731-006-014
ZONING	▪ PSR1
CONSTRUCTION	▪ Wood Frame & Stucco
METERING	▪ Individual gas and electric, master water meter
PARKING	▪ One covered space per unit

* Buyer to verify all information





OVERVIEW

Introducing a charming oasis in the heart of Pasadena: this 16-unit garden-style apartment building offers a serene living experience. Nestled amidst lush landscaping, each unit boasts modern comforts with a touch of classic elegance. There are a mix of one and two-bedroom floor plans that feature well maintained kitchens, gleaming hardwood floors in the ground floor apartments, and parking for each unit. Enjoy the California sun in the tranquil courtyard, perfect for relaxing or socializing. With convenient access to Pasadena's vibrant culture, shopping, and dining, this property provides the ideal blend of comfort and convenience. The allure of Pasadena living is at its finest in this picturesque, well-maintained community.

- **Beautifully Maintained Turn-Key Property**
- **Gated Community Located in a Quiet Residential Neighborhood**
- **Easy to Manage**
- **New Roof in 2023**
- **Repipe in 2015 & 2017**
- **Garden Style Building with Tranquil Courtyard**
- **Well Maintained Rents**
- **Existing Loan with 4.60% Interest Rate can be Assumed: Subject to Chase Bank's Underwriting Standards and a 1% of Loan Balance Fee**





16 Units

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FINANCIAL ANALYSIS

PRICING

OFFERING PRICE		\$4,550,000
PRICE/UNIT		\$284,375
PRICE/SF		\$4385.79
GRM	12.66	11.17
CAP RATE	4.98%	5.98%
	Current	Market

THE ASSET

Units	16
Year Built	1955
Gross SF	11,794
Lot SF	21,030
APN	5731-006-014

MONTHLY RENT SCHEDULE

# of Units	Type	Est. Unit SF	Avg. Current	Current Total	Market	Market Total
12	1/1	700	\$1,915	\$22,983	\$2,100	\$25,200
3	2/1	800	\$2,156	\$6,468	\$2,400	\$7,200
1	2/1	800	\$900	\$900	\$2,400	\$2,400
Scheduled Monthly Rent				\$30,659		\$34,800
Laundry Income				\$205		\$205
Monthly Scheduled Gross Income				\$30,864		\$35,005

ANNUALIZED INCOME

	Current	Market
Scheduled Gross Income	\$370,368	\$420,060
Less Vacancy	3% (\$11,111)	3% (\$12,602)
Gross Operating Income	\$359,275	\$407,458

ANNUALIZED EXPENSES

	Current	Market
Real Estate Taxes	Estimate \$53,532	\$53,532
Insurance	Current \$31,620	\$31,620
Water/Power	\$6,944	\$6,944
Gas	\$474	\$474
Trash	\$16,321	\$16,321
Licenses	\$732	\$732
Landscaping	\$5,150	\$5,150
Maintenance & Repairs	5% \$17,784	\$20,373
Total Expenses	\$132,557	\$135,146
Expenses/Unit	\$8,289	\$8,447
Expenses/SF	\$11.24	\$11.46
% of GOI	37.9%	33.2%

RETURN

	Current	Market
NOI	\$226,718	\$272,312

RENT ROLL

Unit #	Type	Estimated SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Occupied	Status
515-1	1/1	700	\$2,000	\$2.86	\$2,100	\$3.00	Yes	
515-2	1/1	700	\$2,060	\$2.94	\$2,100	\$3.00	Yes	
515-3	2/1	800	\$2,266	\$2.83	\$2,400	\$3.00	Yes	
515-4	2/1	800	\$1,931	\$2.41	\$2,400	\$3.00	Yes	
515-5	1/1	700	\$1,539	\$2.20	\$2,100	\$3.00	Yes	
515-6	1/1	700	\$2,000	\$2.86	\$2,100	\$3.00	Yes	
515-7	1/1	700	\$2,060	\$2.94	\$2,100	\$3.00	Yes	
515-8	1/1	700	\$1,851	\$2.64	\$2,100	\$3.00	Yes	
517-1	1/1	700	\$2,100	\$3.00	\$2,100	\$3.00	Yes	
517-2	1/1	700	\$1,820	\$2.60	\$2,100	\$3.00	Yes	
517-3	2/1	800	\$900	\$1.13	\$2,400	\$3.00	Yes	Manager's unit
517-4	2/1	800	\$2,271	\$2.83	\$2,400	\$3.00	Yes	
517-5	1/1	700	\$2,000	\$2.94	\$2,100	\$3.00	Yes	
517-6	1/1	700	\$2,008	\$2.87	\$2,100	\$3.00	Yes	
517-7	1/1	700	\$1,793	\$2.56	\$2,100	\$3.00	Yes	
517-8	1/1	700	\$2,060	\$2.94	\$2,100	\$3.00	Yes	
Total Monthly Rent			\$30,659		\$34,800			
Laundry Income			\$205		\$205			
Total Monthly Income			\$30,864		\$35,005			
Scheduled Gross Income			\$370,368		\$420,060			



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COMMERCIAL®**

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