

1135-1139
N Summit Ave

Offering Memorandum

1135-1139 N Summit
Pasadena, CA 91103

\$1,399,000

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1135-1139 N Summit
Pasadena, CA 91103
www.1135summit.com

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AVAILABLE:

Two beautifully restored homes on a generous 7,451 sq. ft. corner lot. Zoned RM-12 Multi-Family Residential – Two Units Per Lot. This property allows for the development of a third-unit ADU

USES:

Restored 1912 California Craftsman house, 2 bedrooms, 1 bathroom, with private yard, driveway and detached garage. Remodeled 1912 Modern Farmhouse, 1 bedroom, 1 bathroom, open floor plan, desert landscaping.

LEASE RATE:

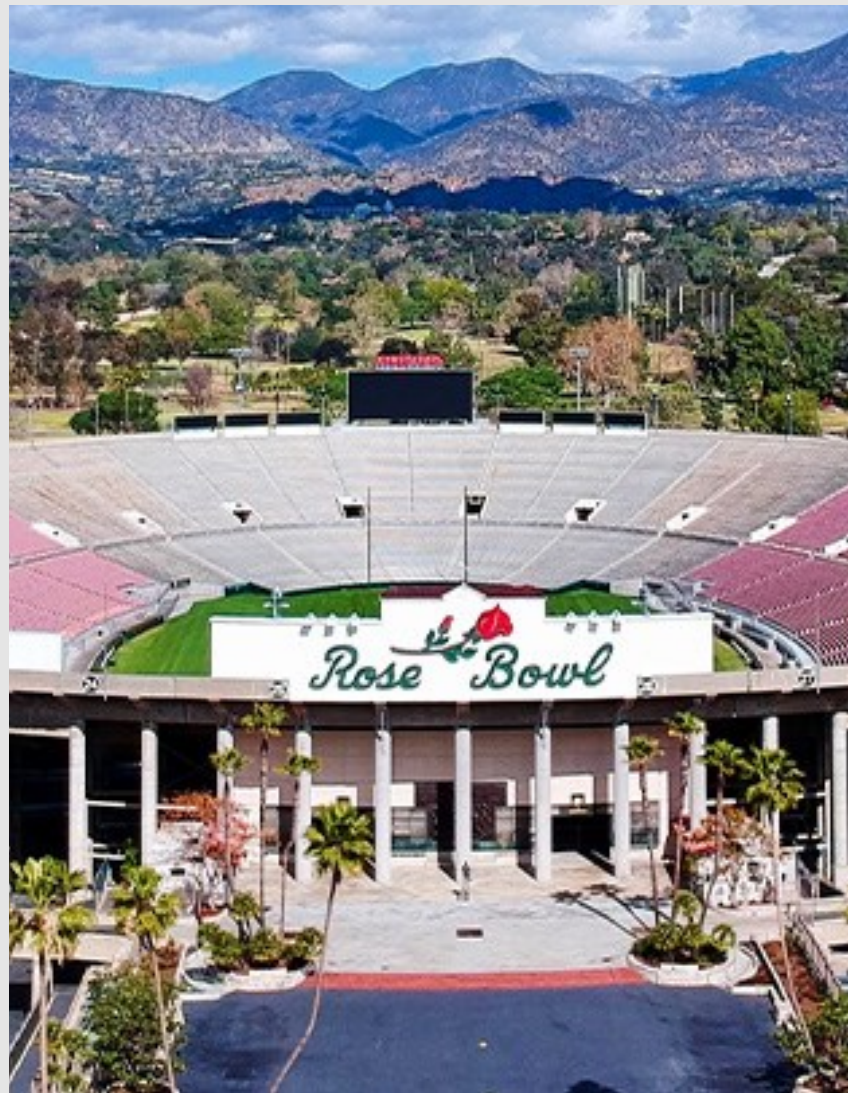
Proforma gross scheduled income **\$108,000**

LOCATION:

Garfield Heights in Pasadena, CA, is a charming and historic neighborhood known for its tree-lined streets, beautifully preserved Craftsman homes, and a strong sense of community. It offers a tranquil, suburban feel while being conveniently close to Pasadena's vibrant Old Town, cultural landmarks, and shopping districts.

SUMMARY:

Offering a proforma **6.10% cap rate**, this property combines strong income potential with the timeless appeal of two beautifully restored homes in one of Pasadena's most sought after neighborhoods.



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PROPERTY PHOTOS



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Area attractions, Pasadena, CA



Old Pasadena A vibrant historic district filled with shopping, dining, and entertainment, blending old-world charm with modern amenities.



Rose Bowl Stadium Iconic sports and events venue, home to the famous Rose Bowl Game and a hub for concerts, and festivals.



The Gamble House A masterpiece of Arts and Crafts architecture, showcasing impeccable craftsmanship and design by Greene & Greene.



Norton Simon Museum A treasure trove of European and Asian art, known for its remarkable collection of works by masters like Van Gogh, Degas, and Picasso.



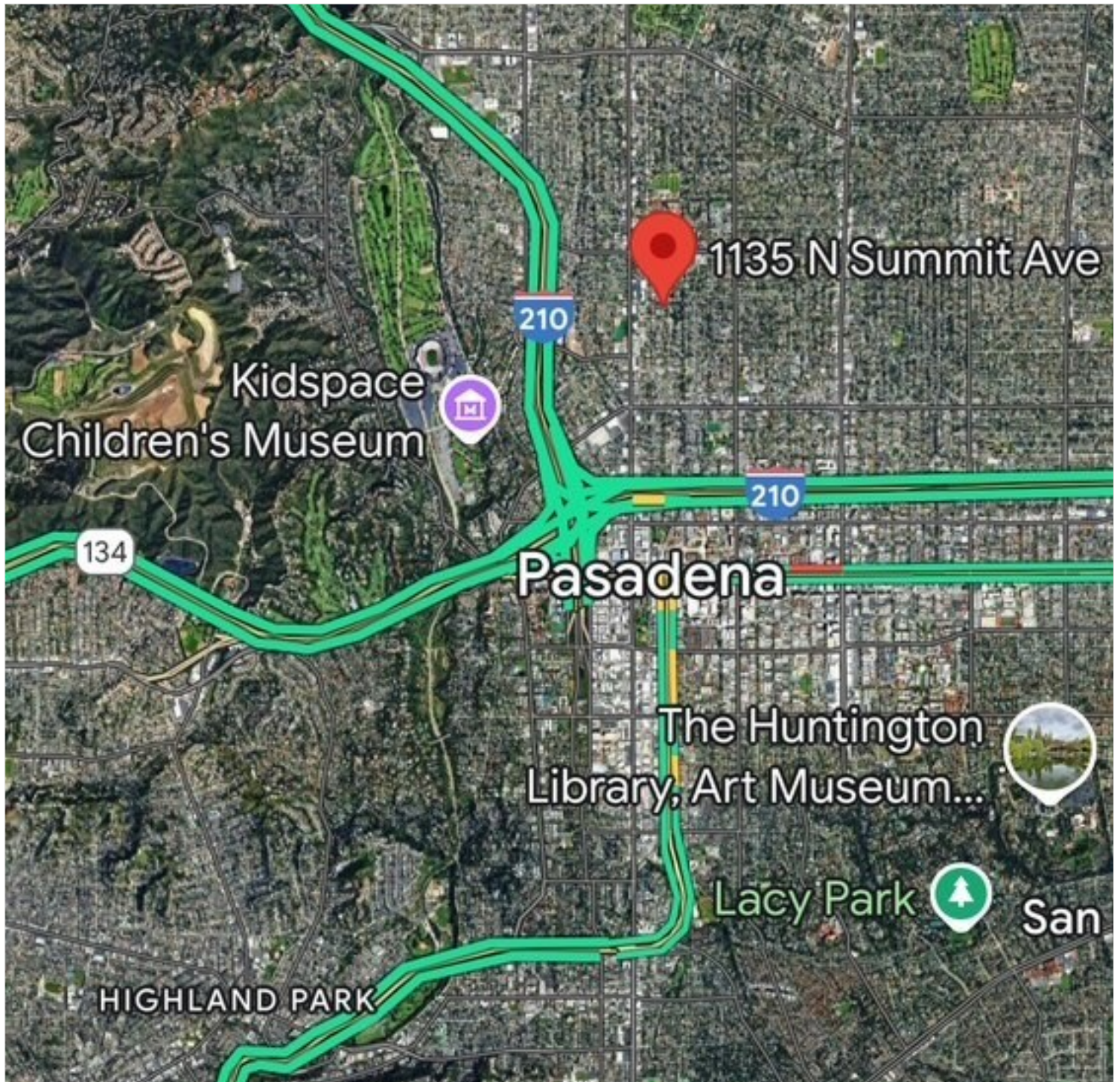
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AERIAL MAP



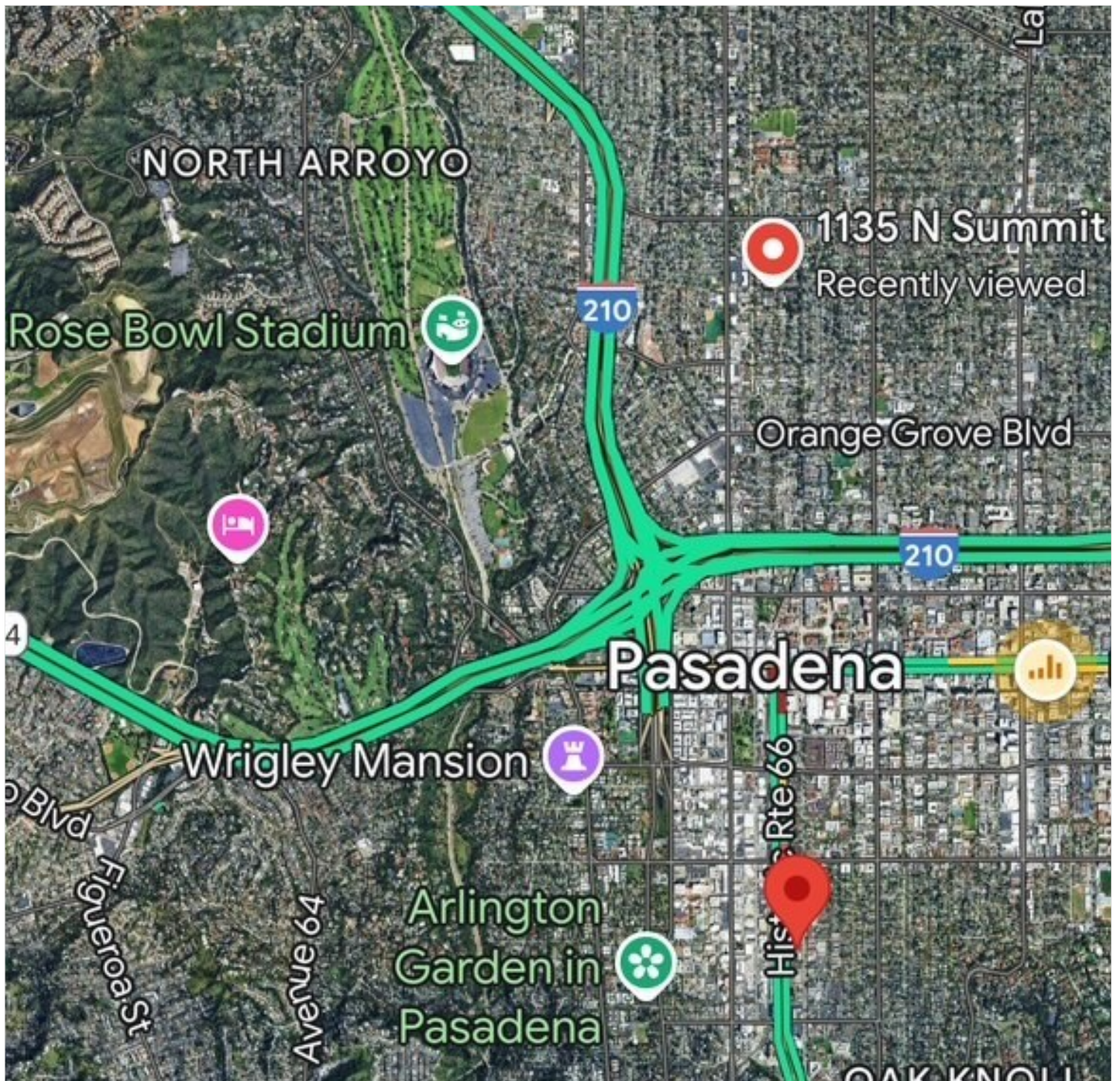
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AERIAL MAP



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FINANCIAL SUMMARY

Asking Price: \$1,399,000
of units: # 2 Houses
Price / unit \$699,500
Occupancy: % 50

PROFORMA ANNUALIZED FINANCIAL SUMMARY

GROSS MONTHLY: \$9,000
GROSS ANNUALLY: \$108,000
TOTAL EXPENSES: \$22,367
NET OPERATING INCOME: \$ 82,633
CAP RATE: 6.10%

ANNUALIZED EXPENSES

TAXES: \$14,829
INSURANCE: \$2,500
Gas & Electric: \$
WATER & SEWER: \$
LANDSCAPE: \$960
MAINTENANCE: \$1,000
VACANCY FACTOR: \$3,150
TOTAL EXPENSES: \$22,367



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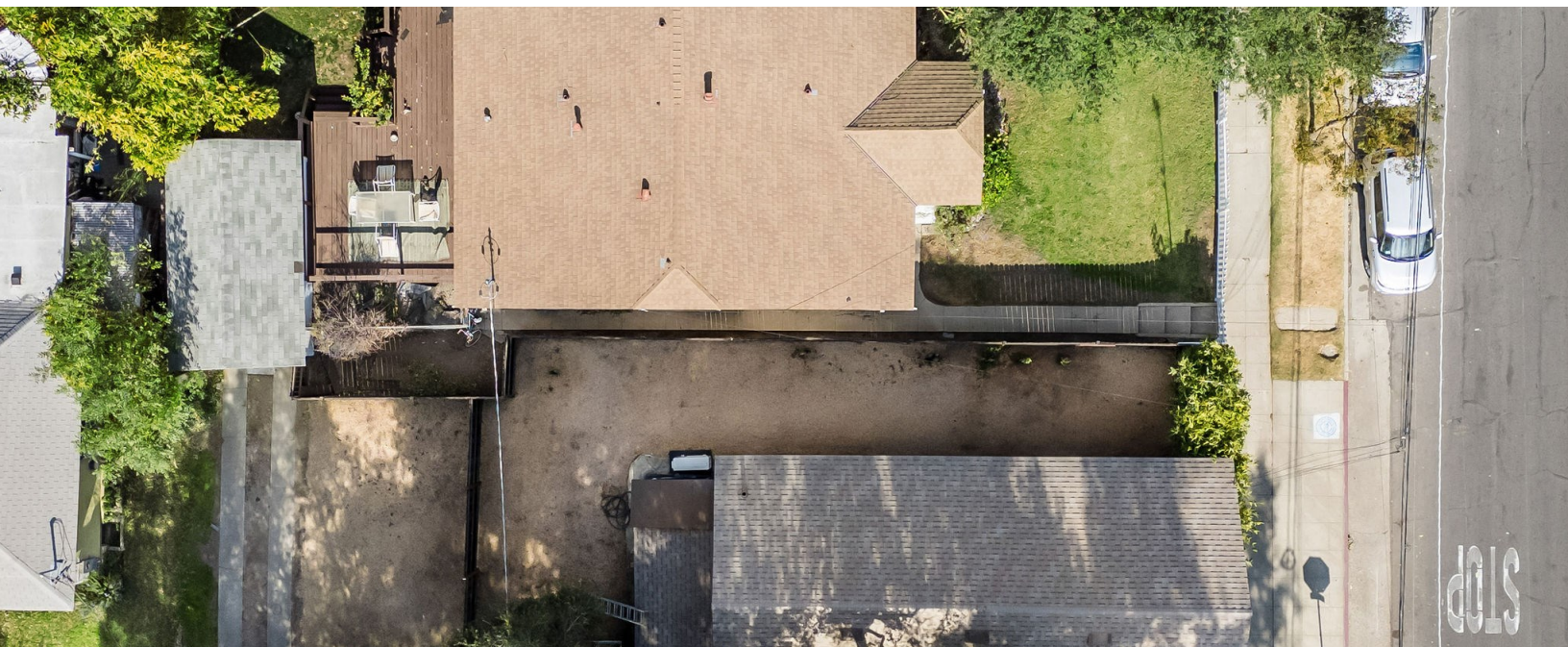
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RENT ROLL

TENANT		Sq/F	MOVE IN	MOVE OUT	RENT	DEPOSIT
Tenant occupied	1135	1020	Jan-25	Jan-26	\$4,000	\$4,000
Vacant	1139	1200				
Rental History	1139	1200	Mar-23	Mar-25	\$4,550	\$4,550
TOTAL		2220			\$8,550	



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COMMUNITY OVERVIEW

Pasadena, located in the San Gabriel Valley, just northeast of Los Angeles, is a vibrant city known for its historic charm, cultural attractions, and picturesque neighborhoods. Home to the iconic Rose Bowl Stadium and the annual Tournament of Roses Parade, Pasadena seamlessly blends tradition with modern living. The city boasts a diverse array of architectural styles, from Craftsman bungalows in Bungalow Heaven to grand estates in neighborhoods like Linda Vista and San Rafael. Pasadena's lively Old Town offers an eclectic mix of dining, shopping, and entertainment, while its tree-lined streets and lush parks, like the expansive Arroyo Seco, provide a serene escape. Education and innovation thrive here, with renowned institutions like Caltech and the ArtCenter College of Design calling Pasadena home. The city's strong community spirit, excellent schools, and proximity to downtown Los Angeles make it a sought-after location for families, professionals, and retirees alike. With its unique blend of culture, history, and modern amenities, Pasadena offers something for everyone, making it one of Southern California's most desirable places to live.

DEMOGRAPHICS

POPULATION	133,560		
MEDIAN HH INCOME	\$97,818		
MEDIAN AGE	39		
HOUSEHOLDS	57,131		



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COMPANY SUMMARY

Coldwell Banker Realty is a leading real estate brokerage firm with a rich history spanning over a century. Founded in 1906 by Colbert Coldwell and later joined by Benjamin Arthur Banker, the company has grown to become one of the most trusted names in the real estate industry. With a global network of over 92,000 affiliated agents across 3,000 offices in 49 countries and territories, Coldwell Banker Realty provides unparalleled expertise and service to clients worldwide.

The company's commitment to innovation, integrity, and exceptional customer service sets it apart in the competitive real estate market. Coldwell Banker Realty offers a comprehensive range of services, including residential and commercial real estate sales, property management, relocation assistance, and luxury home marketing. Whether buying, selling, or investing in real estate, clients can rely on Coldwell Banker Realty's extensive resources and expertise to navigate the complexities of the market with confidence.



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Paul Ragnvaldsson (pronounced Rang-vald-son) was born in Stromsund, a small village in the northern part of Sweden, not far from the Arctic Circle. Paul began competing in track and field as a hurdle runner from a very young age. The dedication to training and competitive spirit has been with him ever since. After service as a robotic group leader in the Swedish military, Paul left Stockholm to complete his MBA at the Umea School of Business.

Upon graduation Paul moved to San Diego to promote trade between Sweden and the United States, working with the Swedish American Chamber of Commerce. His marketing expertise also saw Paul sought after by Swedish icons, IKEA and SAAB Automobile although he soon found his calling in Real Estate. With San Diego as home base, it's easy for him to pursue leisure passions like pickleball and golf and to do what he loves most: spend time with his wife Sarah and daughter Sanna.



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