



OFFERING MEMORANDUM 902 S Marengo Ave. Pasadena, CA 91106

Prime 6-Unit Multifamily in Pasadena's Coveted Madison Heights – Walk Score 86, Steps from ArtCenter College of Design campus, Huntington Hospital, Whole Foods, Old Pasadena, and Metro Gold Line. 5% CAP Rate in A-Class Location – Fantastic Demographics 4 car garage prime for 2 ADUs, Many CAPEX completed



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DISCLAIMER AND CONFIDENTIALITY AGREEMENT:

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of 902 S Marengo Ave, Pasadena ("Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information that prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner and Growth Investment Group. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor Growth Investment Group, nor any of their respective directors, officers, affiliates, or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time, with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Growth Investment Group. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Growth Investment Group. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Growth Investment Group.



01.

EXECUTIVE
SUMMARY

Investment Highlights

- **A-Class Location in Madison Heights:** South of California Blvd with Walk Score 86 – effortless access to Old Pasadena's dining, shopping, and entertainment.
- **5.25% CAP Rate in A-Class Location:** Perfect for 1031 exchanges or long-term holds in a supply-constrained area.
- **Built-in tenant base:** Steps from Art Center College Campus, minutes to Huntington Hospital, and easy drive to Pasadena City College & Caltech (students, faculty, young professionals).
- **Proximity to Premier Amenities and Employers:** Walk to ArtCenter College, Whole Foods, Shake Shack, Howlin' Ray's, Petco, Pasadena Playhouse, Norton Simon Museum, and Metro Gold Line (Dem Mar Station just 4 minutes away). Attracts high-quality tenants like students and professionals; past renters include Art Center internationals (Korea/China) and Caltech affiliates – low turnover, stable income.
- **Fantastic Demographics:** Average household income \pm \$162,900 in a 1-mile radius
- **Nearby Many New Townhomes/Condominiums:** Superb area with excellent growth of new residential developments (multi-million dollars townhomes/condominiums)
- **Exceptional Connectivity:** 1-minute to 110 Freeway ramp for Downtown LA commutes; quick access to 210 and 134. Borders affluent South Pasadena and San Marino.
- **Value-Add Potential:** Garage conversion to 2 ADUs could add 20-30% to revenue streams.

Property Highlights

- **Dual Structures:** Charming 1928 Colonial-style fourplex (high ceilings, original hardwood floors) paired with a 1956 duplex – repainted 4 years ago for low-maintenance allure.
- Many CAPEX have been completed.
- **Premium Unit Mix:** Ideal mix of 1-Bedroom and Studio layouts perfectly suited for young professionals and the academic demographic (avg. household income of \pm \$163k in 1-mile radius).
- **Modern Systems:** ALL units equipped with Mini-Split HVAC systems; copper plumbing and new double-pane windows throughout.
- **Low Expense Ratio:** Individual metering for gas and electricity. 2 units feature individual water heaters, minimizing landlord utility responsibility.
- **Ample Parking with Upside:** 7-8 spaces including 4 garages (rebuilt 1980s, prime for ADU conversion), 2 carports, and open/tandem spots – overparked for the area, adding tenant draw and future revenue.
- **Landscaping:** Very minimum landscaping in the front to minimize water usage and gardener expense
- **Efficient Operations:** Separate metering for gas/electric; shared laundry (seller-owned machines) for extra income; individual water heaters in duplex.
- **Proven Rental History:** Attracts global talent (e.g., ArtCenter students staying 3+ years) – easy to lease, with most units near market rents for quick value realization.

SUMMARY

| | |
|-----------------------|---|
| Subject Property: | 902 S Marengo Ave Pasadena, CA |
| Price: | \$2,200,000 |
| Price per Unit: | \$366,700 |
| Year Built/Renovated: | 1956 (Back duplex) 1928 (Front duplex) |
| APN: | 5720-022-006 |
| Building Area: | 3,192 SF |
| Lot Size: | 7,749 SF |
| Zoning: | RM-32-OC-HL-1 |
| Parking: | 7 spaces (4 garage + 2 carport + 1 open) garage building were rebuilt in 1989 Brand new driveway recoat (2026 Feb) |
| Unit Mix: | 4 x 1B + 1B 2 x STUDIO |

Financials on page 29 and Rent Roll on page 30

Disclosure: Listing broker is one of the owner.



EXECUTIVE SUMMARY

Growth Investment Group California is pleased to present 902 S Marengo Ave, a rare 6-unit multifamily gem in Pasadena's elite Madison Heights neighborhood. This property represents a rare "Value-Add" play in a Class-A location, offering a high 5% CAP rate with significant potential for further appreciation through ADU development and long-term improvements. This garden-style asset sits in an A-location, steps from ArtCenter College of Design, Whole Foods, Shake Shack, and a short walk to Old Pasadena's vibrant scene, the Pasadena Playhouse, and Metro Gold Line. With a Walk Score of 86, Fantastic Demographics of \$163k in a-mile radius, and proven appeal to high-caliber tenants (including international ArtCenter students and Caltech professionals), it delivers effortless leasing and superior retention – most units rent to young pros seeking walkable luxury.

Built in 1928 (fourplex) and 1956 (duplex) per online permits from city's website, the 3,192 SF property on a 7,749 SF lot boasts timeless charm: high ceilings, abundant windows, original hardwoods in the front building, plus modern touches like mini-split HVAC, upgraded electrical, and recent exterior paint. Unit mix includes 4 x 1BD/1BA and 2 x large studios. Two units fully renovated with in-unit laundry; others feature targeted upgrades and share seller-owned machines. Overparked with 4 garages (ADU-ready), 2 carports, and open spaces; individually metered utilities streamline ops.

The front building has a colonial architecture charm and consists of 4 units (2 x 1bed+1bath and 2 x Studio units). All 4 units have high ceiling, original hardwood floor, plenty of windows, mini-split HVAC, ceiling fans, tiled kitchen and bathroom. 1 unit has been fully upgraded with modern upgrades like newer flooring, new bathroom, new kitchen, and in-unit laundry.

The back building was built in 1956 and consists of 2 x 1bed units. The

bottom unit has been fully upgraded with new flooring, new kitchen, and in-unit laundry. It has large private backyard. The upstairs unit has a large private deck. All the units are rented to young professionals, and some units have history of being rented to ArtCenter International students from South Korea, China, etc. Some of the tenants are CALTECH students/ alumni.

At a 5% CAP Rate Year-1 in A-Class location, this easy-to-manage investment offers immediate cash flow in a market with very limited inventory. With fantastic demographics of \$163k in a-mile radius, its proximity to many newly built townhomes/condominiums, and area amenities/ attractions/job centers, this property offers a stable and strong demand for rental units; ADU conversion unlocks further upside. Don't miss this – contact me to capitalize on Pasadena's enduring demand.



LOCATION AMENITIES AND ACCESS

Nestled in Madison Heights – Pasadena's premier residential enclave known for historic Craftsman homes, tree-lined streets, and top schools like Blair High – this property is south of California

Blvd, 2 blocks north of Glenarm St, and mere blocks from Old Pasadena. Tenants enjoy a Walk Score of 86: stroll to ArtCenter College, Huntington Hospital, Whole Foods, Shake Shack, Arroyo Chop House, Howlin' Ray's, Petco, and Arroyo Parkway's retail flurry. Nearby gems include Norton Simon Museum, Gamble House, Pasadena Playhouse District, and parks like Allendale and Singer.

Access is unbeatable: 1-min to 110 Freeway ramp for Downtown LA (15-min drive); quick hops to 210 and 134 for Burbank, Glendale, and beyond. Borders affluent South Pasadena and San Marino, plus Huntington Library – blending serenity with urban perks for unmatched tenant appeal.

AREA AMENITIES

Old Town Pasadena



Distance from 902 S Marengo: 5 minute drive, 1.3 mile

Old Pasadena, often referred to as Old Town Pasadena or just Old Town, is the original commercial center of Pasadena.

The area was also an artistic center, the home to Andy Warhol's west coast debut, the Pasadena Museum of Modern Art (one of the earliest modern art museums in the country, now the Norton Simon Museum), and before that a center of suffragist and pacifist movements, and other liberal causes.

Rose Bowl Stadium

Distance from 902 S Marengo: 11 minute drive, 3.5 mile

The world-famous Rose Bowl Stadium in Pasadena has hosted five Super Bowls, gold medal matches for two Summer Olympics, two FIFA World Cup Finals, superstar concerts and the annual Rose Bowl Game for which it's named.

Sports Illustrated has named Rose Bowl Stadium the number one venue in college sports and one of the Top 20 Venues of the 20th Century.

Downtown Pasadena

Distance from 902 S Marengo: 5 minute drive, 1.3 miles



Downtown Pasadena California is the central business district of Pasadena, California. It is centered on Fair Oaks Avenue and Colorado Boulevard and is divided into three distinct neighborhoods: Old Pasadena, the Civic Center, and Monk Hill.



Downtown Pasadena is known for its historical buildings that have been preserved throughout the years.

USC Asia Pacific Museum

Distance from 902 S Marengo: 6 minute drive, 1.4 miles



The museum was founded in 1971 by the Pacifculture Foundation, which purchased "The Grace Nicholson Treasure House of Oriental Art" from the City of Pasadena.

It houses some 15,000 rare and representative examples of art from throughout Asia and the Pacific Islands. In 2013, the museum became part of the University of Southern California.

AREA AMENITIES

Pasadena Playhouse



Distance from 902 S Marengo: 6 minute drive, 1.5 mile

The Pasadena Playhouse was established in 1917 and is the official State Theatre of California. In recent years, The Playhouse has become instrumental in launching new works and landmark revivals for the American theatre. The Playhouse has displayed a commitment to cultural and theatrical diversity, which is reflected in seasons featuring Tony Award and Pulitzer Prize-winning plays.

Distance from 902 S Marengo: 8 minute drive, 1.8 miles

Paseo Colorado



Distance from 902 S Marengo: 5 minute drive, 1.4 mile

The Paseo is an upscale outdoor mall in Pasadena, covering three city blocks with office space, shops, restaurants, a movie theater, and 400 loft-style condominiums above. It is located in downtown Pasadena between Colorado Boulevard to the north and Green Street to the south.

It is the location of the Arclight theater. At the Paseo you will find BCBG, Macy's, Brighton, Coach, DSW, among other popular stores.

SHOPS on LAKE



Distance from 545 S Euclid Ave: 9 minute drive, 1.6 miles

The Urth Caffé is an organic coffee company that exclusively carries its own brand of premium, fresh roasted whole bean organic coffee, and hand selected fine teas sold under strict quality and ethical standards.

California Institute of Technology



Distance from 902 S Marengo: 5 minute drive, 1.5 miles

Caltech is an independent, privately supported institution with a 124-acre campus located in Pasadena, California. The Institute manages JPL for NASA, sending probes to explore the planets of our solar system and quantify changes on our home planet.

NORTON SIMON MUSEUM



Known around the world as one of the most remarkable private art collections ever assembled, industrialist Norton Simon spent over 30 years amassing an astonishing collection of European art from the Renaissance to the 20th century, and a stellar collection of Indian and Southeast Asian art spanning 2,000 years. Modern and Contemporary Art from Europe and the United States, also occupies an important place in the Museum's collections.

The GAMBLE HOUSE



Distance from 902 S Marengo: 10 minute drive, 2.3 miles

The Gamble House, also known as the David B. Gamble House, is an iconic American Craftsman home in Pasadena, California, designed by the architectural firm Greene and Greene. Constructed in 1908-1909 as a home for David B. Gamble, son of the Procter & Gamble founder James Gamble, it is today a National Historic Landmark, a California Historical Landmark, and open to the public for tours and events.

Aerial Photos



WHOLE FOODS



OLD PASADENA



HOUSTON'S RESTAURANT

NEWER TOWNHOUSES

NEWER TOWNHOUSES



THE PASEO PASADENA

NEWER TOWNHOUSES

NEWER TOWNHOUSES

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NEWER TOWNHOUSES



HOWLIN RAY CHICKEN

SINGLE FAMILY HOUSE



SHAKE SHACK PASADENA



902 S MARENGO AVE

Aerial Photos



HUNTINGTON HOSPITAL



OLD PASADENA



HOWLIN RAY CHICKEN



SHAKE SHACK PASADENA

NEWER TOWNHOUSES

NEWER TOWNHOUSES



WHOLE FOODS

NEWER TOWNHOUSES

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SINGLE FAMILY HOUSE

NEWER TOWNHOUSES



902 S MARENGO AVE

NEWER TOWNHOUSES

Aerial Photos



CITY OF SOUTH PASADENA



ARLINGTON GARDEN



ARTCENTER



902 S MARENGO AVE

Aerial Photos



OLD PASADENA



SOUTH LAKE AVE DISTRICT

CALIFORNIA BLVD.



PLAYHOUSE VILLAGE/DISTRICT



CALTECH

NEWER TOWNHOUSES

NEWER TOWNHOUSES

NEWER TOWNHOUSES

NEWER TOWNHOUSES

NEWER TOWNHOUSES

NEWER TOWNHOUSES

SINGLE FAMILY HOUSE



902 S MARENGO AVE

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Aerial Photos



Aerial Photos



THE LANGHAM PASADENA



CITY OF SAN MARINO



ALLENDALE PARK



CITY OF SOUTH PASADENA

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902 S MARENGO AVE

NEWER TOWNHOUSES

NEWER TOWNHOUSES

NEWER TOWNHOUSES

NEWER TOWNHOUSES

SINGLE FAMILY HOUSE

Aerial Photos



SINGLE FAMILY HOUSE

NEWER TOWNHOUSES

GROWTH INVESTMENT GROUP

Aerial Photos



SINGLE FAMILY HOUSE

NEWER TOWNHOUSES

GROWTH INVESTMENT GROUP

Property Photos



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Property Photos



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Property Photos



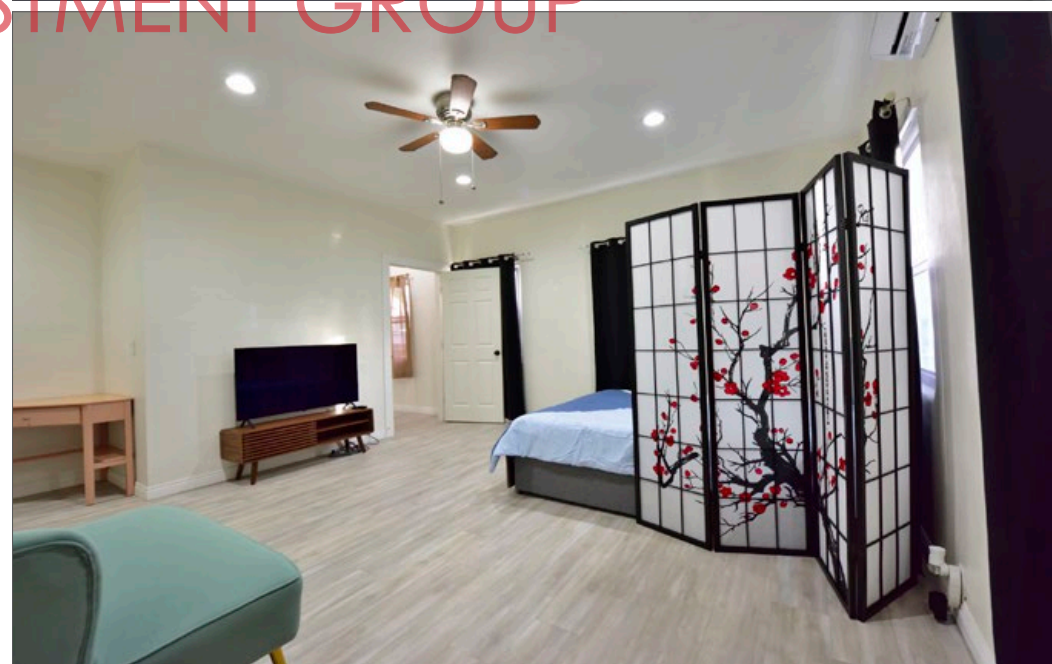
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Property Photos



GROWTH INVESTMENT GROUP



Property Photos



GROWTH INVESTMENT GROUP



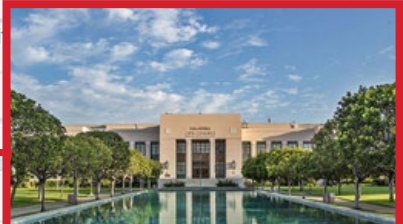
Local Map



OLD PASADENA



THE PASEO PASADENA



PASADENA CITY COLLEGE



CALTECH



THE HUNTINGTON LIBRARY



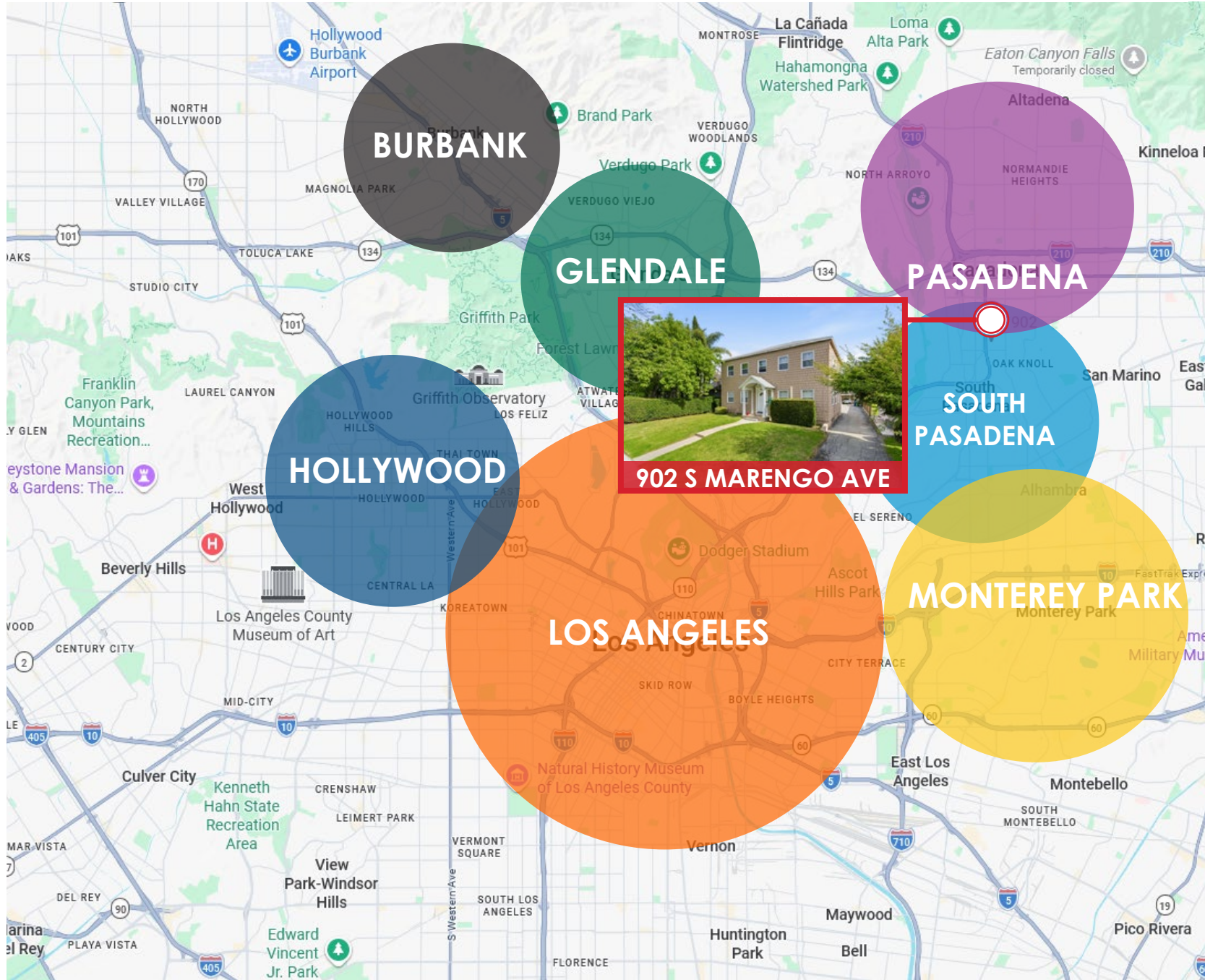
HUNTINGTON HOSPITAL



902 S MARENGO AVE

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Regional Map





02. FINANCIALS

Investment Overview

| | | |
|-------------------|----|-----------|
| Price | \$ | 2,200,000 |
| Price Per Unit | \$ | 366,700 |
| Cap Rate | | 5.00% |
| GRM | | 13.34 |
| Proforma CAP Rate | | 5.49% |
| Proforma GRM | | 12.54 |
| Price Per SF | \$ | 689 |

Property Information

| | |
|---|---|
| Building Size | 3,192 |
| Lot Size | 7,749 |
| Number of Units | 6 |
| Year Built | 1956 (back duplex), 1928 (front fourplex) |
| Parcel(s) | 5720-022-006 |
| Zoning | RM-32-OC-HL-1 |
| Parking | 7 (4 garage + 2 carports + 1 open) |
| <i>* Carports & Garage were rebuilt in 1989</i> | |

Financing Assumption

| | |
|---------------------------|---|
| Down Payment | \$992,115 |
| Loan Amount | \$1,212,585 |
| Interest Rate | 5.500% |
| Loan To Value | 55.0% |
| Annual Debt Service (IO) | \$66,692 |
| Debt Coverage Ratio | 1.36 |
| Year-1 Net Cash-Flow (IO) | \$45,291 |
| CASH on CASH | 4.57% |
| Loan Type | New 3-yr fixed loan, 3-yr IO, 5-yr term, 30-yr amortization |

Unit Mix and Rent Schedule

| Units | Type | Avg. Monthly Rent | Total Rent | Proforma Rent | Total Proforma Rent |
|-------|---------|-------------------|------------------|---------------|---------------------|
| 4 | 1B + 1B | \$ 2,336 | \$ 9,345 | \$ 2,500 | \$ 10,000 |
| 2 | STUDIO | \$ 2,088 | \$ 4,175 | \$ 2,200 | \$ 4,400 |
| 6 | | | \$ 13,520 | | \$ 14,400 |

| Income | | Current | Proforma |
|---------------------------------------|---------------------|-------------------|---------------------------|
| Annual Gross Rent (Current/Potential) | \$ 13,520 per month | \$ 162,240 | \$ 172,800 |
| Laundry Income (seller own) | \$ 120 per month | \$ 1,440 | \$ 1,440 cash - estimated |
| Pet Rent | \$ 100 per month | \$ 1,200 | \$ 1,200 actual |
| Gross Scheduled Income | | \$ 164,880 | \$ 175,440 |
| vacancy | 2.00% | \$ (3,298) | \$ (3,298) |
| Effective Gross Income | | \$ 161,582 | \$ 172,142 |

Expenses

| Operating Expenses (Current/Potential) | | Current | Proforma |
|--|---------------------|------------------|------------------------|
| New Property Taxes | 1.286092% | \$ 28,294 | \$ 28,294 per assessor |
| Direct Assessment | | \$ 1,751 | \$ 1,751 per assessor |
| Insurance | \$ 2.24 per sf | \$ 7,143 | \$ 7,143 2026 |
| Utilities: DWP(Water+Electric) | \$ 196.72 per month | \$ 2,361 | \$ 2,361 2024 |
| Utilities: Trash | \$ 388.92 per month | \$ 4,667 | \$ 4,667 2024 |
| Utilities: Gas | \$ 71.06 per month | \$ 853 | \$ 853 2025 |
| Gardener | \$ 97.50 per month | \$ 1,170 | \$ 1,170 2024 |
| Business License | \$ 42.17 per month | \$ 506 | \$ 506 2024 |
| Fire Inspection | \$ 7.33 per month | \$ 88 | \$ 88 2024 |
| Repair & Maintenance | \$ 252.39 per month | \$ 3,029 | \$ 3,029 2024 |
| Rent Registration | \$ 238.00 per unit | \$ 1,428 | \$ 1,428 2026 |
| Total Operating Expenses | 31% of GSI | \$ 51,289 | \$ 51,289 |
| Expenses Per Unit | | \$ 8,548 | \$ 8,548 |
| Expenses Per SF | | \$ 16.07 | \$ 16.07 |

| Net Operating Income | | Current | Proforma |
|----------------------|--|-------------------|-------------------|
| | | \$ 110,293 | \$ 120,853 |

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Any proforma numbers including Additional Dwelling Units potentials are proforma and estimate only! Buyer must verify the information and due their own due diligence and bears all risk for any inaccuracies.

RENT ROLL

| Unit No. | Unit Type | Current Rent | Other Rent/Pet | Proforma Rent | Tenant Name | Deposit | Lease Start Date | Lease End Date | UPGRADED | Washer/Dryer | Last Rent Increase Date |
|--------------|-----------|---------------------|------------------|---------------------|-------------------------------|-------------|------------------|----------------|-------------------------|--------------|-------------------------|
| 902-01 | STUDIO | \$ 2,125.00 | \$ 50.00 | \$ 2,200.00 | Mary C., Danny M. - Section 8 | \$ 3,800.00 | 2/17/2023 | 2/28/2024 | | | 12/1/2025 |
| 902-02 | STUDIO | \$ 2,050.00 | 2 ESA cats | \$ 2,200.00 | Anna T. | | 6/15/2024 | 6/30/2026 | Full Upgrade, Furnished | Yes, owner's | |
| 902-03 | 1B + 1B | \$ 2,100.00 | \$ 25.00 | \$ 2,300.00 | Yana T. | \$ 2,100.00 | 7/15/2025 | 7/31/2026 | No | | |
| 902-04 | 1B + 1B | \$ 2,150.00 | \$ 25.00 | \$ 2,300.00 | Madison P, Samuel A. | \$ 2,150.00 | 4/1/2024 | 4/30/2025 | No | | |
| 904 | 1B + 1B | \$ 2,700.00 | - | \$ 2,800.00 | VACANT | | | | Yes (Kitchen) | Yes, owner's | |
| 906 | 1B + 1B | \$ 2,395.00 | pet waived | \$ 2,600.00 | Petra S, Jean M. | \$ 2,595.00 | 6/15/2025 | 5/31/2026 | No | | |
| TOTAL | | \$ 13,520.00 | \$ 100.00 | \$ 14,400.00 | | | | | | | |

| #Units | Unit Type | Avg. Rent | Proforma Rent |
|--------|-----------|-----------|---------------|
| 2 | STUDIO | \$ 2,088 | \$ 2,200 |
| 4 | 1B + 1B | \$ 2,336 | \$ 2,500 |

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An aerial photograph of San Francisco, California, taken during the golden hour of sunset. The sky is a vibrant blue with scattered white clouds, and the sun is low on the horizon, casting a warm orange glow over the city. The San Francisco City Hall, with its prominent dome, is the central focus in the foreground. Other buildings and palm trees are visible throughout the cityscape.

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A white rectangular box with a thin red border is positioned in the lower right quadrant of the image. It contains the text '03. MARKET OVERVIEW' in a clean, black, sans-serif font. The background of the box is semi-transparent, allowing the cityscape to be seen through it.

03. MARKET
OVERVIEW

Market Overview

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Choose Pasadena

The City with Exponential Investment Value

The city of Pasadena was incorporated in 1886 and encompasses approximately 22.5 square miles, with an average of ten residents per acre. It is located at the base of the San Gabriel Mountains, just ten miles northeast of Downtown Los Angeles. It is bordered by seven cities, including: La Canada Flintridge, South Pasadena, Arcadia, Sierra Madre, San Marino, Glendale, Los Angeles and unincorporated Altadena.

Pasadena is home to a variety of businesses, with major employers including: Jet Propulsion Laboratory (JPL), California Institute of Technology, Huntington Memorial Hospital, Bank of America, Kaiser Permanente, Pasadena Unified School District, Pasadena City College, City of Pasadena, SBC, and the Ralph M. Parsons Company.

Market Overview

CONVENIENT TRANSPORTATION AND ACCESS

Regional access to the city is primarily from the Foothill (210) Freeway, which runs in an east-west direction approximately one-third mile south of the subject property, the Ventura (134) Freeway, which runs in an east-west direction approximately one and one-half miles west of the subject property, and the Pasadena (110) Freeway, which runs in a north-south direction approximately two and one-half miles southwest of the subject property. These freeways provide direct access to other major interstates serving the Southern California region, including the Golden State (5) Freeway and the Glendale (2) Freeway to the west, the San Bernardino (10) Freeway and the Long Beach (710) Freeway to the south, and the San Gabriel River (605) Freeway to the east.

The city of Pasadena is centrally located to major forms of transportation, including the Burbank/Bob Hope Airport which is 15 miles northwest, the Los Angeles International Airport which is 30 miles southwest, and the Ontario International Airport which is 35 miles east.

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Market Overview

PASADENA POPULATION AND HOUSING TRENDS

Pasadena's urban renaissance is drawing a younger more dynamic population to its core. The largest age bracket in the city of Pasadena is now millennials age 25-34 (17.1%) with the second largest age group consisting of adults ages 35-44 (15.1%). Increasing numbers of people in these age brackets are seeking the "no car" urban lifestyle where they can walk to the office, gym, supermarket, local restaurants, entertainment venues, have access to mass transit, and convenient apartment living. Accordingly, city officials are dedicated to improving the City's "walkability" by using the city's transportation improvement fee to make pedestrian and bike-friendly upgrades to downtown streets and using residential impact fees to create parks in the central district.



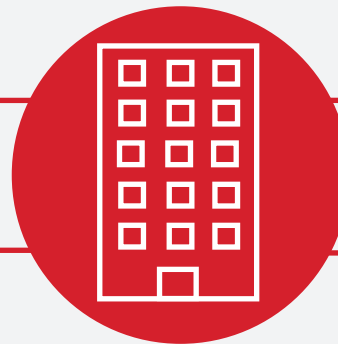
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Pasadena multifamily rents have risen approximately 27% since 2010.

Since 2000, over 4,000 new residential units have been completed and absorbed in Pasadena.

Since 2000, over 4,000 new residential units have been completed and absorbed in Pasadena.

The Pasadena multifamily market occupancy averaged more than 95% over the last 10 years.



The population of Pasadena in 2015 was 141,641, almost a 3.3% increase from 2010, and is expected to grow by over 3.7% for the next 5 years.

Market Overview

EXCELLENT BUSINESS ENVIRONMENT

Located in the foothills of the picturesque San Gabriel Mountains, Pasadena has a population of nearly 140,000 people and benefits from a unique combination of sophisticated charm, culture, and historical ambiance. Pasadena's pro-business tax benefits, no city business taxes, parking taxes or utility taxes, coupled with its central location and excellent freeway and public transportation access offers local businesses the ability to draw from an enormous and diverse labor base while providing local residents easy access to amenities in Downtown Los Angeles and the surrounding markets. Initially one of Los Angeles' first suburbs, Pasadena has become a thriving 24/7 urban center where residents can live, work and play in one of the most dynamic markets in Southern California.

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Market Overview



LOCAL AMENITIES

- Apple
- Paseo Colorado
- Macy's
- Target
- Urth Cafe
- Vroman's Bookstore
- Pasadena Playhouse
- Whole Foods Market
- Vons
- CVS
- Americana at Brand
- Beyond the Olive
- Farm Fresh to You
- Grist & Toll
- Katie's Bakery
- Pasadena Sandwich Company
- Pavilions Place
- Creamistry Pasadena
- Ice Cream Lab
- Juice Lab 360
- Menchies Frozen Yogurt
- A&M Import
- 24 hour fitness
- Basecamp Fitness
- Miracle Spa
- Style Lounge
- Art + Science Café
- Blaze Pizza
- Coffee By the Books
- El Metate Café
- Foodie Cube
- Lee's Sandwiches
- Lovebirds Café & Bakery
- Rounds Burgers
- Roy's Hawaiian Fusion
- Ralph's Groceries
- Men's Suit Outlet
- Go China
- Freshii
- California Bank & Trust
- Bank of the West
- U.S. Bank
- University Club of Pasadena
- Braise & Crumble
- etc.

Market Overview

OLD TOWN PASADENA Old Town Pasadena is nationally recognized for its vibrant main street revitalization and preserved historic charm. The historic streets and alleyways, rustic brick façades and architectural accents of Pasadena's original business district have come to create a unique and lively entertainment focal point for residents and tourists alike. Physically bound by Walnut Street to the north, Pasadena Avenue to the west, Del Mar Boulevard to the south and Arroyo Parkway to the east, Old Town Pasadena encompasses twenty-two blocks providing access to over 120 restaurants, shops, and entertainment venues, 35 specialty retail stores, a Courtyard by Marriott Hotel and several other leading attractions. Old Town Pasadena offers an extraordinary opportunity to live, work and play in an exciting, urban setting featuring an authentic downtown experience

THE PLAYHOUSE DISTRICT The Playhouse District is an eclectic, cosmopolitan community rich in history and architecture in the neighborhood of Pasadena, California. The District combines tradition and class with cool modernity. It is Pasadena's premier entertainment and financial district; the headquarters of Community Bank are headquartered there. The Playhouse District is bordered by Interstate 210 to the north, California Boulevard to the south, Los Robles Avenue to the west, and Hudson Avenue to the east, with a panhandle-

like extension to Wilson Avenue. The district is also notable for its manhattanization, the legacy of extensive urbanization from the 1960s to the 1980s.

THE HUNTINGTON Consisting of the Huntington Library, Art Collections, and Botanical Gardens, The Huntington, established by Henry Huntington in 1850, is a unique cultural, research, and educational center located on a picturesque 120 acres in San Marino. The Huntington attracts over 500,000 visitors each year. Along with a world-class Art Collection, the Library's extraordinary collection of over 6 million pieces includes rare books and manuscripts which attract scholars and visitors year round. Perhaps the most stunning and celebrated attraction is the Botanical Gardens that covers the grounds with more than a dozen specialized gardens, including The Garden of Flowing Fragrance, which is amongst the largest Chinese-style garden outside China. The Garden recently underwent a comprehensive renovation in 2012

NORTON SIMON MUSEUM This world famous museum and garden features seven centuries of European art from the Renaissance to the 20th Century, including works by Van Gogh, Picasso, Rembrandt and Fragonard. The Museum's collection encompasses more than 11,000 objects.



Demographic & Income Profile (1 mile radius)

Demographic and Income Profile

902 S Marengo Ave, Pasadena, California, 91106



Ring: 1 mile radius

| Summary | Census 2020 | 2025 | 2030 |
|-------------------------------|-------------|--------|--------|
| Total Population | 27,141 | 26,675 | 26,388 |
| Total Households | 13,444 | 13,564 | 13,694 |
| Family Households | 6,438 | 6,235 | 6,304 |
| Average Household Size | 1.98 | 1.93 | 1.89 |
| Owner Occupied Housing Units | 4,560 | 4,708 | 4,849 |
| Renter Occupied Housing Units | 8,884 | 8,856 | 8,845 |
| Median Age | 40.2 | 41.2 | 42.2 |

| Households by Income | 2025 | | 2030 | |
|--------------------------|-----------|---------|-----------|---------|
| | Number | Percent | Number | Percent |
| Median Household Income | \$111,972 | - | \$125,805 | - |
| Average Household Income | \$162,900 | - | \$178,050 | - |
| Per Capita Income | \$75,864 | - | \$85,035 | - |