

# EXCLUSIVE LISTING - PART OF THE ARROYO COLLECTION

## 265 N Oakland Avenue. Pasadena

19-unit turn-key, fully upgraded 100% occupied luxury apartment community in a Class A location in Pasadena



### Property Overview

Year Renovated:	2018
Year Built:	1962
Price:	\$10,400,000
CAP Rate:	3.78%
Building Area:	14,192 SF
Lot Size:	20,000 SF
APN:	5723-005-036
Zoning:	CD-3
Number of Units:	19 units
Unit Mix:	15 x 1Bed + 1Bath 4 x 2Bed + 2Bath

### INVESTMENT & PROPERTY HIGHLIGHTS

- NON-rent-controlled, Turn-key and fully upgraded apartment properties in Class A location (walk score 87)
- Top-down renovation have been completed in 2018! The first properties to be voluntarily upgraded in the City of Pasadena.
- Over ±\$6 million (hard- and soft-cost) upgrades spent on the portfolio (including 265 N Oakland)
- All properties have had soft-story earthquake seismic retrofit and mandated by the city.
- Recession proof investment with full occupancy for the next 3 years secured by a strong tenant (with up to 5% built-in contractual annual rent increases)
- Highly desirable area, south of 210 Freeway, easy access to FWY 134 and FWY 110 towards Downtown Los Angeles
- Superb amenities within walking distance:
  - o Shopping & Lifestyle: Paseo Colorado, Old Town Pasadena, Apple store, 24-hour Fitness, Target, Vroman Bookstore, Urth Café, etc.
  - o Arts & Museums: USC Pacific Asia Museum, Pasadena Museum of California Art, Pasadena Playhouse, Norton Simon Museum
- Strong demographics with ±\$109,756 average household income within a 1-mile radius
- Attractive garden style apartments with excellent curb appeal
- Long list of amenities for tenant's benefit and comfort

Exclusively Listed By: HAN WIDJAJA CHEN, CCIM 626.594.4900

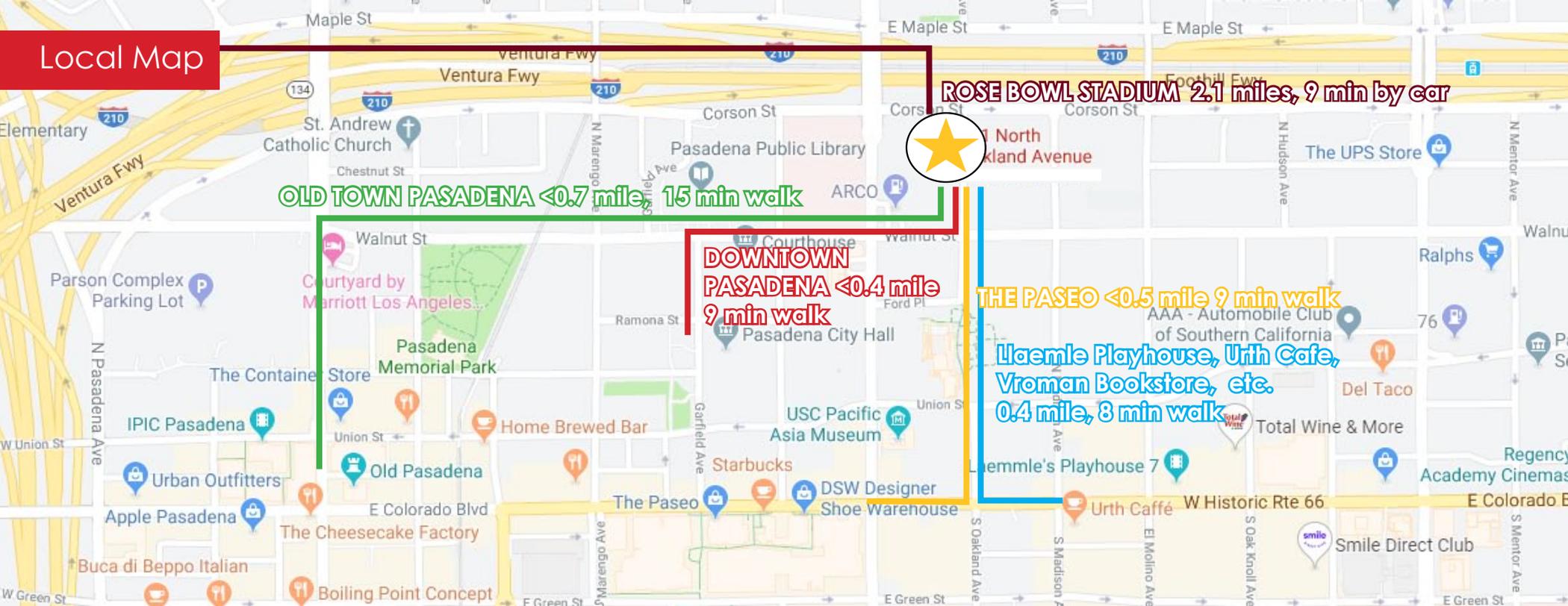
TIM TROUT

626.383.8339

han.chen@growthinvestmentgroup.com

tttrout@paladinequitycapital.com

## Local Map



### LIST OF CAPITAL IMPROVEMENTS

- New electrical finishes and subpanels
- New plumbing throughout
- Soft story retrofit completed
- New drain lines
- New drought tolerant landscaping on efficient buried soak system set to timers
- New asphalt driveway surface
- New exterior façade, siding and paint
- New secured entrance and intercom system
- New signage
- Newly painted and upgraded steel guard rails
- New planters in the common area
- New security system and cameras in common area
- New exterior furniture, and tables in common area
- New seismic gas shutoff valves
- Designated and secure bike parking and storage area

### UNIT AMENITIES

- New double pane windows throughout
- New high efficiency mini-split A/C system in each unit
- New in-unit washer/dryer combo
- Private patio/balcony in several units
- New luxury vinyl hardwood flooring
- New interior paint
- New lighting fixtures and ceiling fans
- New mirrors and built-in medicine cabinets
- New matching appliances including built-in microwave
- New kitchen granite/quartz counters
- New bathroom and vanity cabinet
- New electronic RFI entry door and lock with mechanical backup system
- Stainless steel appliances in all units
- Separately metered for electric and gas



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