



OFFERING MEMORANDUM  
175 Mockingbird Ln.  
South Pasadena, CA 91030

Exclusively Listed by:  
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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:

175 MOCKINGBIRD LANE, SOUTH PASADENA, CA 91030 ("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

## SUMMARY

Subject Property:	175 Mockingbird Ln. South Pasadena, CA 91030
Price:	\$1,660,000
Year Built:	1946
Building Area:	3,026 SF
Lot Size:	7,721 SF
Assessor's parcel number:	5317-024-002
Number of Units:	4
Zoning:	R3
Unit Mix:	4 x 1Bed + 1Bath

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. Buyer must verify the information and bears all risk for any inaccuracies.

## Investment Highlights

- SUPERB location in South Pasadena with an average household income of ±\$141,905 within a mile radius
- Convenient access to Fair Oaks Ave, walk to the historic THE Raymond restaurant, South Pasadena Downtown area
- South Pasadena School District – Considered as one of the best public-school system in the State of California
- High barriers to entry submarket with very limited inventory and high demand for apartments for sale; High rent growth and low vacancy rate area
- Minutes away to Old Town Pasadena, Huntington Hospital, and FWY 210
- Excellent access to FWY 110 for access other areas of Los Angeles
- Easy to manage and easy to rent property
- Individual garage parking for each unit.

## Property Highlights

- Charming 4-unit with excellent curb appeal on a quiet cul-de-sac street
- Large and bright units with good layout
- Zen/Japanese Garden like backyard landscaping complete with bamboo hedge fence
- Each unit is separately metered for electricity and gas, detached car garage space for each unit, laundry room
- 2 units have recently replaced water heater, 1 unit has been upgraded
- Substantial potential rental upside with interior renovation
- Yard renovation potential

## EXECUTIVE SUMMARY

The Growth Investment Group is proud to offer 175 Mockingbird Ln, a charming 4-unit apartment community in the highly desirable area of the City of South Pasadena, California. This offering presents a rare opportunity for an investor/owner-user to acquire a very well-located apartment community in one of the most sought-after sub-market in the West San Gabriel Valley. The management and maintenance of this property is minimum, and the superb location provides an easy to rent unit for any future vacancy.

The property is located within the award-winning South Pasadena school district which considered as one of the best in the State of California. It has an easy access to Fair Oaks Ave retail corridor and Mission Street Downtown District. It enjoys an excellent access to all amenities the City of South Pasadena has to offer and has a superb demographics with an average household income of  $\pm$ \$141,905 within a mile radius.

The property is a two-story garden style apartment that was built in 1946. It has a total of  $\pm$ 3,026 SF building area and situated on a  $\pm$ 7,721 SF lot. It offers a good unit mix of all 1-bed+ 1-bath units. Each unit is large and bright with an attractive layout and many windows. The estimated size of each unit is around  $\pm$ 750SF.

Each unit has a sizable living room, dining area, fireplace, windows A/C, wall heater, ceiling fans, tiled bathroom and kitchen, and backdoor to access the beautiful and serene backyard (complete with bamboo hedge fence). The property is separately metered for electricity and gas and has shared laundry room (leased). Parking is provided by a detached 4 car garage.

## LOCATION AMENITIES AND ACCESS

The property is situated on a quiet cul-de-sac street neighboring city's lot that can be used as pet walking area. It has superb access to Fair Oaks Ave and just walking distance to THE RAYMOND restaurant in Pasadena side, South Pasadena Downtown district, Huntington Hospital and just minutes away from Old Town Pasadena. It is several blocks away from FWY 110 entrance on Fair Oaks Ave and located within minutes from South Pasadena Metro Link Rail Station, FWY 210, and other amenities in San Gabriel Valley area.



## AREA AMENITIES

### South Pasadena Farmer's Market



**Distance from 175 Mockingbird Lane:**  
**6 minute drive, 1.2 miles**

The Award-Winning Market is in its nineteenth year. It is managed by the nonprofit South Pasadena Chamber of Commerce.

Named Readers Choice for the "Best Farmers' Market" by the Pasadena Star News, "Best Evening Farmers' Market" by LA Weekly, and "Best Farmers' Market" by Pasadena Weekly.

All our certified farmers grow the produce they sell. They do not buy it from second party sellers, ensuring quality, fresh produce, generally picked within 24 hours of appearing at the Market

### Fillmore Gold Line



**Distance from 175 Mockingbird Lane:**  
**3 minute drive, 0.7 miles**

Less than a mile away is the Fillmore Gold Line Metro station to service the citizens of South Pasadena. The Goldline travels through Downtown LA, Little Tokyo, Chinatown, Highland Park, Pasadena, Monrovia and more.

### Trader Joe's



**Distance from 175 Mockingbird Lane:**  
**6 minute drive, 1.4 miles**

Classic neighborhood grocery store located less than a mile and a half away! Often known for their unique food and drinks around the globe, with great quality at great prices.

### Bristol Farms Shopping Plaza



**Distance from 175 Mockingbird Lane:**  
**10 minute walk, 0.5 miles**

The Bristol Farms Shopping Plaza serves as a one-stop shop setting for those who need groceries, coffee, dry cleaning, a meal or some pampering with a massage of a haircut, less than a mile away from the property.

### Fair Oaks Pharmacy



**Distance from 175 Mockingbird Lane:**  
**3 minute drive, 0.7 miles**

Located in the heart of South Pasadena, California, this charming establishment has been serving the community since 1915. For ages, the Soda Fountain has been run by young individuals, gaining genuine experience from their first job, bettering themselves to help serve the community in an honest and authentic manner. Our commitment is to continue to inspire and build a younger generation of leaders who can guide the community into a better tomorrow.

### Whole Foods Market



**Distance from 175 Mockingbird Lane:**  
**6 minute drive, 1.5 miles**

Another classic neighborhood grocery store that serves local, organic, plant-based products and more. Whole Foods Market exclusively sells products free from hydrogenated fats and artificial colors, flavors and preservatives!

## AREA AMENITIES

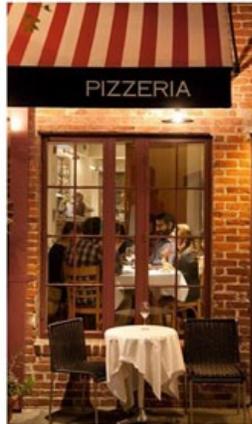
### Mission Street Shops



**Distance from 175 Mockingbird Lane:**  
**4 minute drive, 1.1 miles**

Charming Mission Street boutique shops & restaurants. A reinvigorated part of South Pasadena that attracts countless visitors from the surrounding areas, conveniently located just off the metro Gold Line, is infused with a variety of local establishments, old and new, such as Jones Coffee Roasters, La Monarca Bakery, Mike & Ann's, Radhika Modern Indian, Heirloom Bakery & Cafe, La Fiesta Grande, Menchie's Frozen Yogurt & the famous Fair Oaks Pharmacy, just to name a few.

### Old Town Pasadena



**Distance from 175 Mockingbird Lane:**  
**7 minute drive, 1.7 miles**

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.

### Downtown Pasadena



**Distance from 175 Mockingbird Lane:**  
**9 minute drive, 2.1 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.

### Rose Bowl Stadium



**Distance from 175 Mockingbird Lane:**  
**10 minute drive, 3.3 miles**

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.

## South Pasadena School District



### South Pasadena Unified School District Rankings

Niche rankings are based on rigorous analysis of data and reviews. [Read more about how we calculate our rankings.](#)

#### California



Best School Districts in California

#11 of 481



Best Places to Teach in California

#47 of 719



Safest School Districts in California

#61 of 750



Districts with the Best Teachers in California

#140 of 744



Most Diverse School Districts in California

#158 of 753

#### Los Angeles Area



Best School Districts in Los Angeles Area

#4 of 98



Best Places to Teach in Los Angeles Area

#16 of 136



Safest School Districts in Los Angeles Area

#21 of 137



Districts with the Best Teachers in Los Angeles Area

#34 of 137



Most Diverse School Districts in Los Angeles Area

#37 of 139

Aerial Photos



Fair Oaks Ave

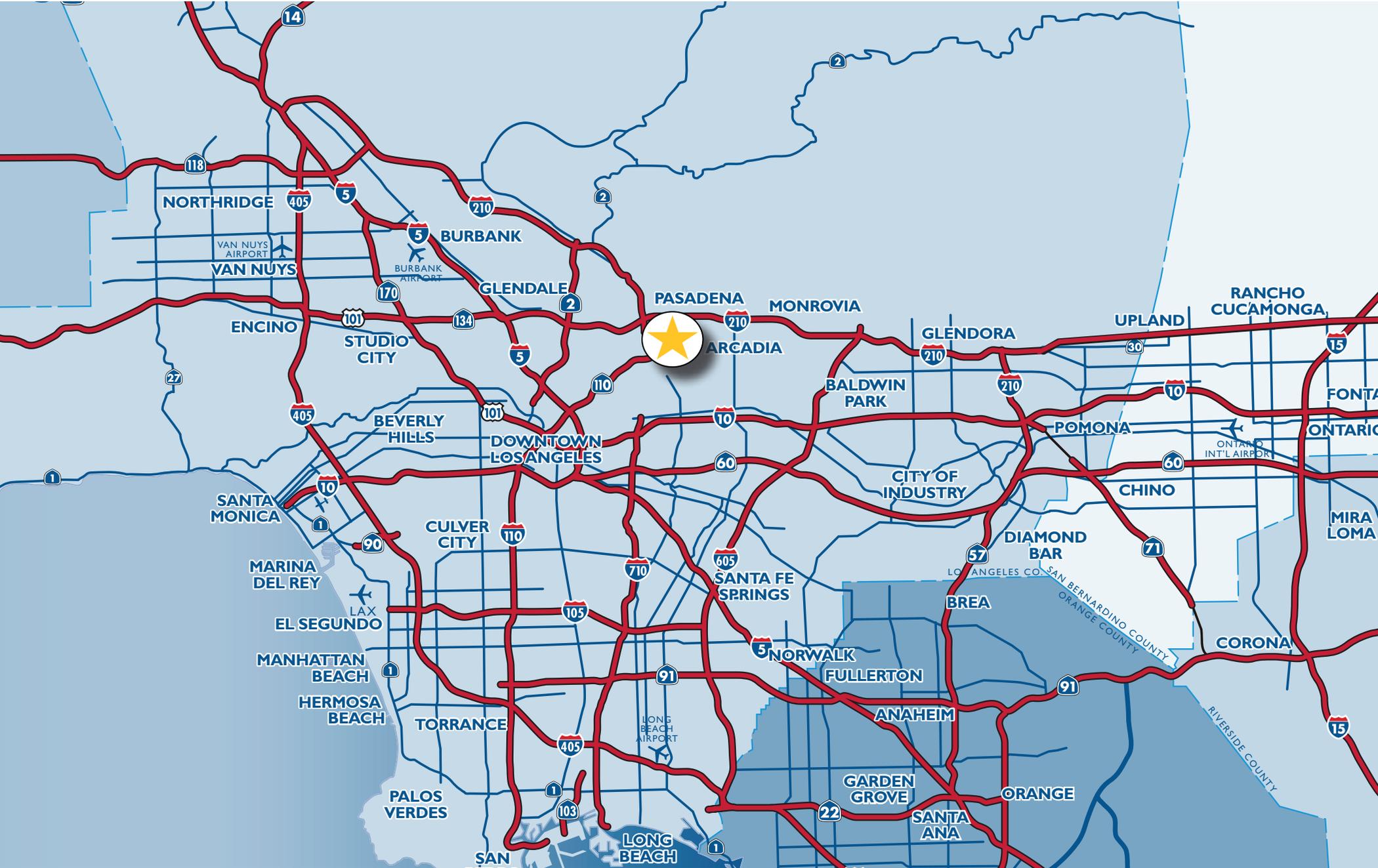
110 FWY



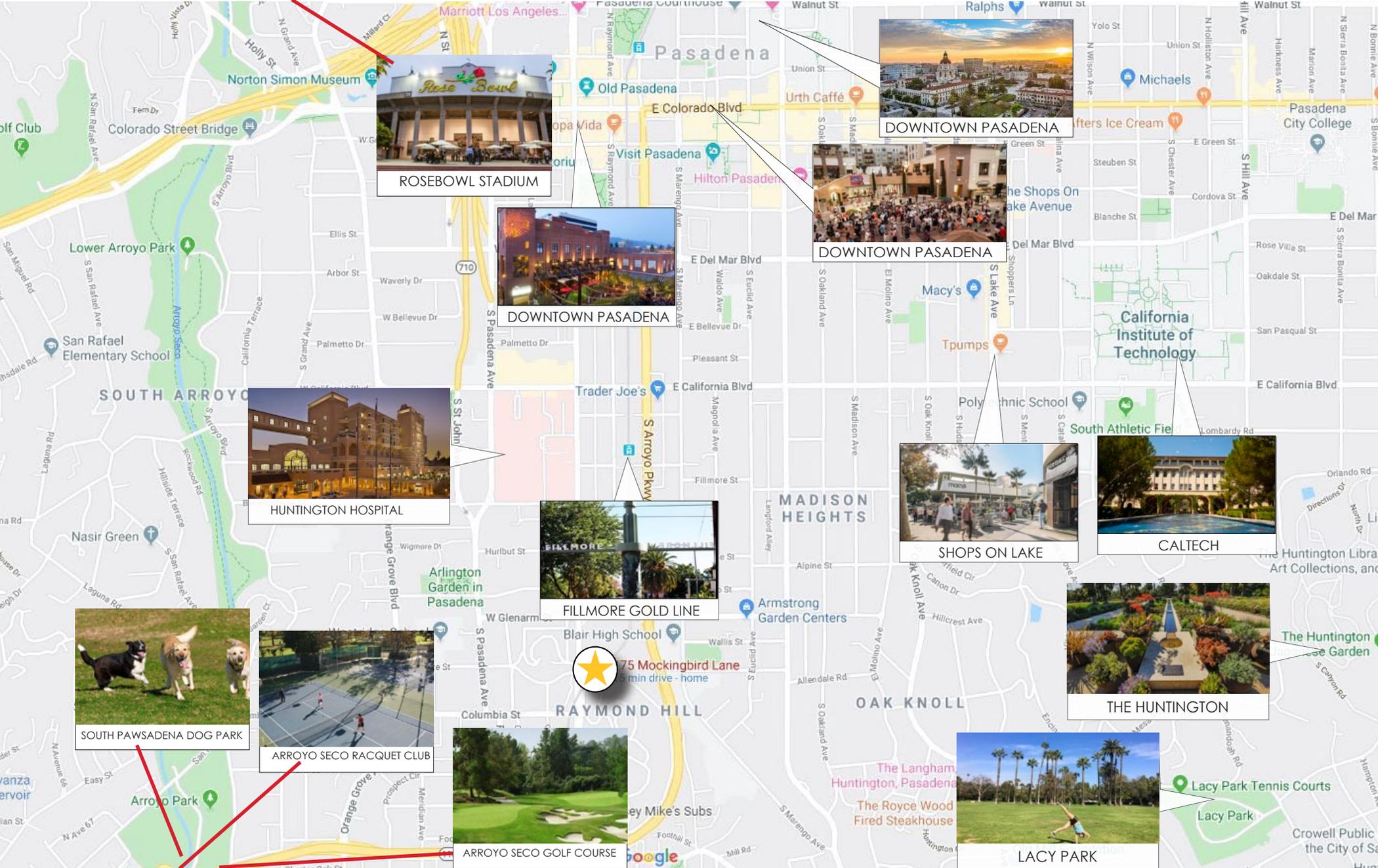
Aerial Photos



## Regional Map



## Local Map



Parcel Map



Property Photos



Property Photos



Property Photos



Property Photos



Property Photos



Property Photos



Property Photos - Sample of Upgrade Potentials





## 02. FINANCIALS

**Investment Overview**

Price	\$	1,660,000
Price Per Unit	\$	415,000
Price Per SF	\$	549
Cap Rate		3.00%
GRM		20.91
Market CAP Rate		4.28%
Market GRM		16.39

**Property Information**

Building Size	3,026
Lot Size	7,721
Number of Units	4.00
Year Built	1946
Parcel(s)	5317-024-002
Zoning	R3
Parking	4

**Proposed Financing - New Loan**

Down Payment	\$498,300
Approximate Loan Amount	\$1,162,700
Interest Rate	3.875%
Loan To Value	70.0%
Annual Debt Service	\$66,222
Debt Coverage Ratio	0.75
Year-1 Net Cash-Flow	(\$16,413)
Year-1 Principal Reduction	\$20,924
Year-1 Cash-On-Cash Return	\$4,511
Loan Type	New Residential Investment loan, 30-year fixed, 30-year amortization,

**Unit Mix and Rent Schedule**

Units	Type	Avg. Monthly Rent	Total Rent	Proforma Rent	Total Proforma Rent
4	1B + 1B	\$ 1,644	\$ 6,575	\$ 2,100	\$ 8,400
4			\$ 6,575		\$ 8,400

**Income**

	Current	Proforma
Annual Gross Rent (Current/Potential)	\$ 6,575 per month	\$ 78,900
Laundry Income	\$ 40 per month	\$ 480
<b>Gross Scheduled Income</b>	<b>\$ 79,380</b>	<b>\$ 101,280</b>
Vacancy Factor	3.00%	\$ (2,381)
<b>Effective Gross Income</b>	<b>\$ 76,999</b>	<b>\$ 98,242</b>

**Expenses**

Operating Expenses (Current/Potential)	Current	Proforma
New Property Taxes	\$ 19,190	\$ 19,190 per tax assessor
Direct Assessments	\$ 1,476	\$ 1,476 per tax assessor
Insurance	\$ 1,309	\$ 1,309 actual
License	\$ 127	\$ 127 actual
Electric	\$ 259	\$ 259 actual
Water	\$ 1,859	\$ 1,859 actual
Trash	\$ 1,602	\$ 1,602 actual
Gas	\$ 168	\$ 168 actual
Gardener	\$ 600	\$ 600 actual
Repair & Maintenance	\$ 589	\$ 589 actual

\* owner is paying their friend a "management" fee of \$200/month

<b>Total Operating Expenses</b>	34% of GSI	<b>\$ 27,178</b>	<b>\$ 27,178</b>
Expenses Per Unit		\$ 6,794	\$ 6,794
Expenses Per SF		\$ 8.98	\$ 8.98

	Current	Proforma
<b>Net Operating Income</b>	<b>\$ 49,821</b>	<b>\$ 71,064</b>

Unit No.	Unit Type	ACTUAL Monthly Rent	PROFORMA Rent	Lease Start	Lease End	Last Rent Increase Date
1	1B + 1B	\$ 1,650	\$ 2,100	8/1/2015	7/31/2016	6/1/2019
2	1B + 1B	\$ 1,850	\$ 2,100	1/15/2018	1/31/2019	6/1/2019
3	1B + 1B	\$ 1,600	\$ 2,100	5/1/2015	4/30/2016	6/1/2019
4	1B + 1B	\$ 1,475	\$ 2,100	4/22/2013	4/30/2014	6/1/2019
	<b>Total</b>	<b>\$ 6,575</b>	<b>\$ 8,400</b>			

# UNITS	UNIT TYPE	AVERAGE RENT	MIN RENT	MAX RENT	PROFORMA RENT
4	1B + 1B	\$ 1,644	\$ 1,475	\$ 1,850	\$ 2,100



AREA  
03. OVERVIEW

## Market Overview: City of South Pasadena

The South Pasadena submarket is arguably one of the tightest markets for apartment investment sales in the West San Gabriel Valley area. This area has historically been known for its highly desirable residential real estate market, good quality of life, excellent public schools, and high real estate prices. The small town atmosphere, direct access to 110 Freeway, and adjacent location to Pasadena has made this city thrive and sustain its real estate values throughout the recession.

The city of South Pasadena was incorporated in 1888 and encompasses approximately 3.44 square miles. It is centrally located in the Western San Gabriel Valley, just seven miles northeast of the Los Angeles Civic Center in Downtown Los Angeles. It is bounded by the city of Pasadena on the north; the city of Alhambra on the south; the cities of Glendale and Los Angeles on the west; and the city of San Marino on the east.

The city is known for its tree-lined streets, historic California Craftsman-style homes, unique small businesses and its outstanding public schools. South Pasadena prides itself on its small town atmosphere, and

makes it one of California's most desirable locations. More than 61% of residents in this affluent community have college degrees, accounting for the high population of professors that teach at the University of Southern California (one of the world's leading private research universities), the prestigious California Institute of Technology, and California State University-Los Angeles, in addition to other smaller colleges and universities located nearby.

## HISTORY OF SOUTH PASADENA

On March 2, 1888, South Pasadena officially incorporated with a population of slightly over 500. The City's boundaries established in 1889 are essentially the same today. South Pasadena consists of 3.44 square miles of prime residential property.

Few cities in California are better recognized for the quality of its small town atmosphere and rich legacy of intact late 19th and early 20th century neighborhoods and residences. South Pasadena also has a strong claim to having the oldest and most historic sites in the San Gabriel Valley.



## Market Overview: City of South Pasadena

### SOUTH PASADENA UNIFIED SCHOOL DISTRICT

The South Pasadena Unified School District schools' are repeatedly ranked among the best in California. Great schools attract great people who like to live, work and play in their own back yard. In 2008 SPUSD built a State-of-the-art track and field at the High School.

South Pasadena and the neighboring city of San Marino have had a long-standing rivalry. Until the 1955, the two cities shared the same high school, which was adjacent to the South Pasadena Public Library. Every year, the schools' football teams compete for a victor's plaque. As of 2014, South Pasadena team had won 28 and San Marino 29. There have been three ties. Many SPHS team have won CIF titles over the years.

**District Summary**

1020 El Centro St. South Pasadena, CA 91030-3118 (626) 441-5810	Grades served: K-12 Students: 4,754
SchoolDigger Rank: <b>21<sup>st</sup></b> of 853 California districts ★★★★★	Primary Schools: 3 Middle Schools: 1 High Schools: 1 Alternative Schools: 0

See the [2017 California District rankings!](#)

**District Statewide Performance**

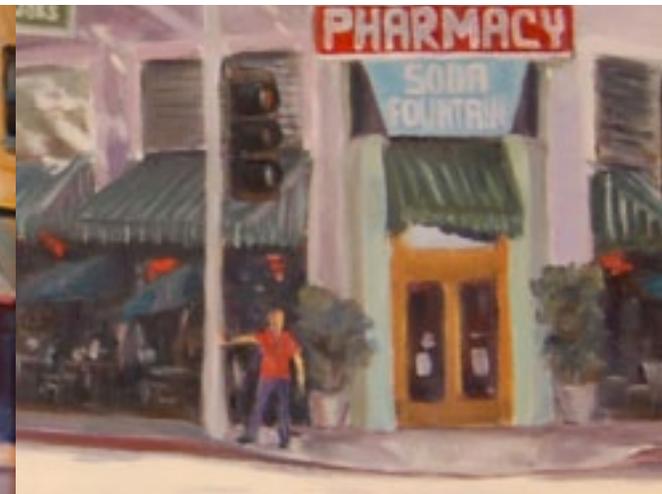
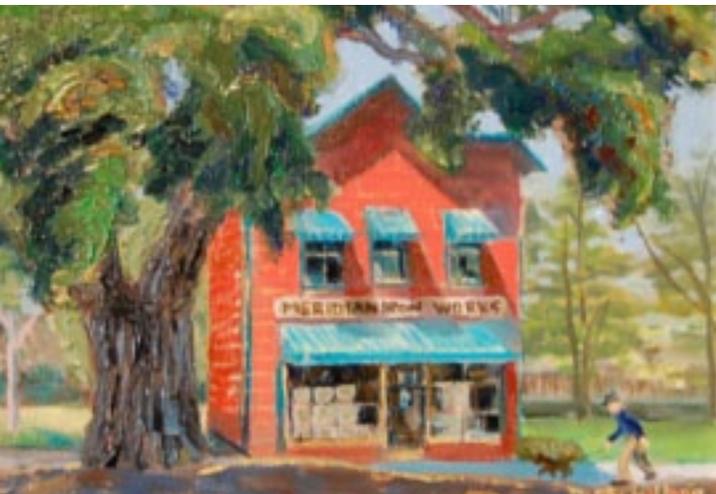
Year	Performance (%)
2009	100
2010	100
2011	100
2012	100
2013	100
2015	100
2016	100
2017	100

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SPUSD is considered as one of the best school district in the State of California. According to SchoolDiggers.com, SPUSD ranked #21 out of 873 public school districts in California.

### TRANSPORTATION AND ACCESS

Regional access to the city is primarily from the Pasadena (110) Freeway and Long Beach (710) Freeway, which run in a north/south direction, and the Foothill (210) Freeway and Ventura (134) Freeway, which run in an east/west direction. These freeways provide direct access to other freeways serving the southern California region, including the Golden State (5) Freeway to the west and the San Bernardino (10) Freeway to the south.



## 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 (2 mile radius)

Population	19,887	20,769	21,093
Households	8,905	9,135	9,219
Families	4,864	5,006	5,073
Average Household Size	2.19	2.23	2.24
Owner Occupied Housing Units	3,967	3,896	3,990
Renter Occupied Housing Units	4,938	5,239	5,230
Median Age	41.2	42.8	42.7
<b>Trends: 2019 - 2024 Annual Rate</b>	<b>Area</b>	<b>State</b>	<b>National</b>
Population	0.31%	0.67%	0.77%
Households	0.18%	0.62%	0.75%
Families	0.27%	0.62%	0.68%
Owner HHs	0.48%	0.79%	0.92%
Median Household Income	3.08%	2.99%	2.70%

Households by Income	2019		2024	
	Number	Percent	Number	Percent
<\$15,000	607	6.6%	486	5.3%
\$15,000 - \$24,999	467	5.1%	356	3.9%
\$25,000 - \$34,999	387	4.2%	304	3.3%
\$35,000 - \$49,999	698	7.6%	538	5.8%
\$50,000 - \$74,999	1,431	15.7%	1,269	13.8%
\$75,000 - \$99,999	1,118	12.2%	1,108	12.0%
\$100,000 - \$149,999	1,604	17.6%	1,727	18.7%
\$150,000 - \$199,999	877	9.6%	1,080	11.7%
\$200,000+	1,945	21.3%	2,350	25.5%
Median Household Income	\$96,073		\$111,818	
Average Household Income	\$141,905		\$164,927	
Per Capita Income	\$62,695		\$72,396	

Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,029	5.2%	942	4.5%	978	4.6%
5 - 9	1,062	5.3%	1,015	4.9%	1,009	4.8%
10 - 14	1,017	5.1%	1,038	5.0%	980	4.6%
15 - 19	992	5.0%	1,014	4.9%	903	4.3%
20 - 24	843	4.2%	1,155	5.6%	1,094	5.2%
25 - 34	3,023	15.2%	2,951	14.2%	3,457	16.4%
35 - 44	3,199	16.1%	2,898	14.0%	2,832	13.4%
45 - 54	3,181	16.0%	2,946	14.2%	2,776	13.2%
55 - 64	2,524	12.7%	2,931	14.1%	2,749	13.0%
65 - 74	1,503	7.6%	2,141	10.3%	2,309	10.9%
75 - 84	963	4.8%	1,123	5.4%	1,388	6.6%
85+	550	2.8%	614	3.0%	618	2.9%