

EXCLUSIVE LISTING - PART OF THE ARROYO COLLECTION

251 N Oakland Avenue. Pasadena

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



Property Overview

Year Renovated:	2018
Year Built:	1954
Price:	\$6,500,000
CAP Rate/GRM:	4.51% / 15.80x
Building Area:	7,712 SF
Lot Size:	9,785 SF
APN:	5723-005-043
Zoning:	CD-3
Number of Units:	14 units
Unit Mix:	14 x 1Bed + 1Bath

INVESTMENT & PROPERTY HIGHLIGHTS

- Turnkey 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 251 N Oakland)
- In-place tenants with full occupancy in a Class A location in San Gabriel Valley submarket
- Recession proof investment with full occupancy secured by a strong tenant
- Highest allowable annual rent increases by CA AB1482 (5% + CPI)
- Highly desirable area, south of 210 Freeway, easy access to FWY 134 and FWY 110 towards Downtown Los Angeles.
- Superb amenities within walking distance
- Strong demographics with ±\$109,756 average household income within a 1-mile radius
- Highly desirable area, south of 210 Freeway
- Attractive garden style apartments with excellent curb appeal
- Amenities: gated parking, secured entrance, electronic RFI unit locks, covered parking, upgraded unit, courtyards equipped with new barbeques and fire pits
- Separately metered for electricity and gas; each unit has a spacious front porch

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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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