

EXCLUSIVE LISTING

638 Mar Vista Ave, Pasadena, CA 91106

6 Single story Bungalow Style units, Longtime owner for more than a decade!

Excellent location, ALL large 2Bedroom units, Significant upside potential



Property Overview

Subject Property: 638 Mar Vista Ave,
Pasadena, CA 91106

Year Built: 1927

Building Area: 5,230 SF

Lot Size: 16,466 SF

APN#: 5739-006-013

Number of Units: 6

Unit Mix: 6 x 2B + 1B

Price: \$2,400,000

Price Per Unit: \$400,000

Price Per SqFt: \$459

Parking: 6 spaces (garage)

Zoning: R3

INVESTMENT & PROPERTY HIGHLIGHTS

- Single story bungalow style units with an excellent curb appeal
- Excellent unit mix with ALL are 2bedroom units
- Longtime owner for more than a decade! Adjacent to Bungalow Heaven district!
- Significant rental upside potential ($\pm 28\%$ estimated)
- Highest rent increase under AB1482 (5%+CPI)
- Prime value-add apartment deal only minutes away from Old Town Pasadena, Rose Bowl, and FWY 210
- Excellent demographics with $\pm \$103,130$ average household income in a-mile radius
- Excellent access to 210, 134, and 110 freeways
- All tenants (except 1) are long-time tenants with month-to-month lease; Many tenants are due for rent increases
- Pride of ownership property on a large R3 lot ($\pm 16,466$ SF), beautifully landscaped, with rental upside
- Large and charming units with extensive crown molding, original hardwood floor, laundry hookups/machines in each unit, tiled bathroom and kitchen, windows A/C and ceiling fans, and an individual water heater
- Plumbing was upgraded to copper piping; electricals were updated and recently painted exterior
- Garage parking for each unit; ZERO soft story retrofit required
- Easy to rent with very low vacancy history

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SHOPS ON LAKE AVE



PASADENA CITY HALL



OLD TOWN PASADENA

Lake Ave

Orange Grove Blvd.