

EXCLUSIVE LISTING

1677 N Lake Ave, Pasadena, CA 91104

12-Unit Mid-Century Value-Add | Excellent Unit Mix + Large Lot | Major Capex Completed

8.32% Proforma Cap Rate | Generational Hold (Owned Since 1963)



Can Be Acquired together with
295 S Hudson Ave, Pasadena (14 units)

SUMMARY

Subject Property:	1677 N Lake Ave Pasadena, CA 91104
ASKING Price:	\$2,730,000
Price Per Unit:	\$228,000 / \$299
Year Built:	1959
SELF-MANAGE Cap Rate/ PM Managed CAP Rate:	5.95% / 5.60%
Building Area / Lot Size:	9,118 SF / 16,478 SF
APN#:	5848-011-008 / RM-16
Unit Mix:	2 x 2B + 2B 2 x 2B + 1B 8 x 1B + 1B

Investment Highlights

- **Generational Asset:** Same Family Ownership Since 1963 (over 60 years), offering a rare acquisition opportunity in a high-barrier-to-entry market.
- **Compelling Financial Upside:** Priced attractively at a low price-per-unit with an exceptional 8.32% Proforma CAP Rate (under a self-management scenario) and significant proven rental upside.
- **Exceptional Demographics:** Located in a highly affluent Pasadena submarket boasting an average household income of ±\$167,051 within a one-mile radius.
- **Premier Pasadena Location:** Superb Lake Avenue frontage (Walk Score: 81) placing tenants minutes from Old Town Pasadena, the Rose Bowl, Caltech, and the Lake Ave Shopping District.
- **Strategic Transit Connectivity:** Unmatched regional access via the 210, 134, and 110 Freeways, providing a seamless commute to major employment hubs in Downtown Los Angeles, Burbank, and Glendale.

Property Highlights

- **Excellent Curb Appeal with Major Capex Completed:** new roof, electrical panels and subpanels upgraded, and brand-new, drought-tolerant landscaping.
- **Highly Desirable Unit Mix:** Features a strong, balanced mix of four (4) spacious 2-bedroom units and eight (8) 1-bedroom units.
- **Ideal Operational Scale:** no on-site manager is required
- **Separately Metered & Low Expenses:** Individually metered for gas and electricity, with individual water heaters in each unit
- **Regulatory Compliance:** passed SB-721 exterior elevated elements inspection.
- **No parking soft-story retrofit is required:** 12 carport spaces and 4 open spaces

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GIG
GROWTH INVESTMENT GROUP
CALIFORNIA



NEW ROOF

1677

GROWTH INVESTMENT GROUP

Walk Score
81

Very Walkable

Most errands can be
accomplished on foot.

Exclusively Listed By:

HAN WIDJAJA CHEN

📞 **626.594.4900**

✉ **han.chen@growthinvestmentgroup.com**

Broker License# 01749321

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SOUTH LAKE DISTRICT



OLD TOWN PASADENA



ROSE BOWL AREA



1677 N LAKE AVE

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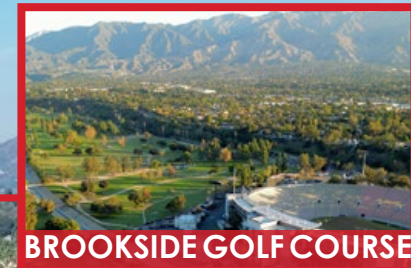
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