

CYPRESS COURT

▶ PLAY VIDEO

623-641 N. MADISON AVENUE ■ PASADENA, CA 91101



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National Register
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Marcus & Millichap

8 UNIT BUNGALOW COURT-STYLE OPPORTUNITY
OFFERING MEMORANDUM

COMPASS



Property

SUMMARY

PROPERTY NAME	CYPRESS COURT
ADDRESS	623-641 N. MADISON AVENUE
CITY STATE	PASADENA, CA 91101
UNITS	(2 side by side 4-plexes - separate APNs)
YEAR BUILT	1923 & 1928
GROSS SF	5,884
LAND SIZE	23,969
PARCEL #	5731-005-048; 049; 057
ZONING	PSR1

CYPRESS COURT

Marcus and Millichap/Compass is pleased to present the Cypress Court, an eight (8) unit bungalow court style housing complex located at 623 & 635 N. Madison Avenue in Pasadena, California. Built in 1923 and 1928, respectively, the court consists of a total of eight (8) homes consisting of two (2) 1 bed/1 bath homes and six (6) 2 bed/1 bath homes. Each of the bungalows is uniquely designed in the Colonial Revival style, featuring gable roofs and gabled porches supported by columns. Units are situated spaciouly apart from one another providing ample outdoor space for each bungalow. Each bungalow features wood floors (select units), fireplaces, individual water heaters and washer/dryer hookups (select units). The homes total 5,584 of building square footage and sit over three (3) parcels of land totaling a sprawling 0.55 acres, which is PSR1 zoned. Built by contractor Arthur G. Gehrig, Cypress Court was added to the National Register of Historic Places on July 11, 1983.

Cypress Court is a value-add opportunity in which new ownership has an opportunity to increase rents by virtue of implementing a renovation program to the unit interiors and exteriors. Current rents are approximately thirty-five percent (35%) below market. This is an excellent opportunity for an investor who is looking for a value-add property in a hip and trendy submarket with historically low vacancy rates.

Cypress Court features a Walk Score of 87 and a Bike Score of 91 as it is conveniently located just a short walk from restaurants, cafes, grocery stores and large retail centers. For nightlife options, the property is walking distance from restaurants, retail shopping and entertainment options located in Old Town Pasadena and the Playhouse District. Nearby employment hubs include Burbank, Glendale, Hollywood and Downtown LA. The property is located just a few blocks from the 210 freeway and is a short drive to 134 and 110 freeways. The property is also located just 0.7 miles from the Metro Gold Line Lake Street Station.

Pasadena, incorporated in 1886, is one of the first and most historically significant cities to be incorporated in what is now Los Angeles County. It is home to many scientific, educational, and cultural institutions including Caltech, Pasadena City College, Fuller Theological Seminary, ArtCenter College of Design, the Pasadena Playhouse, the Ambassador Auditorium, the Norton Simon Museum, and the USC Pacific Asia Museum. It is also home to major employers which include Kaiser Permanente, Parsons Corporation, Avery Dennison, Huntington Memorial Hospital, Raytheon and One West Bank.

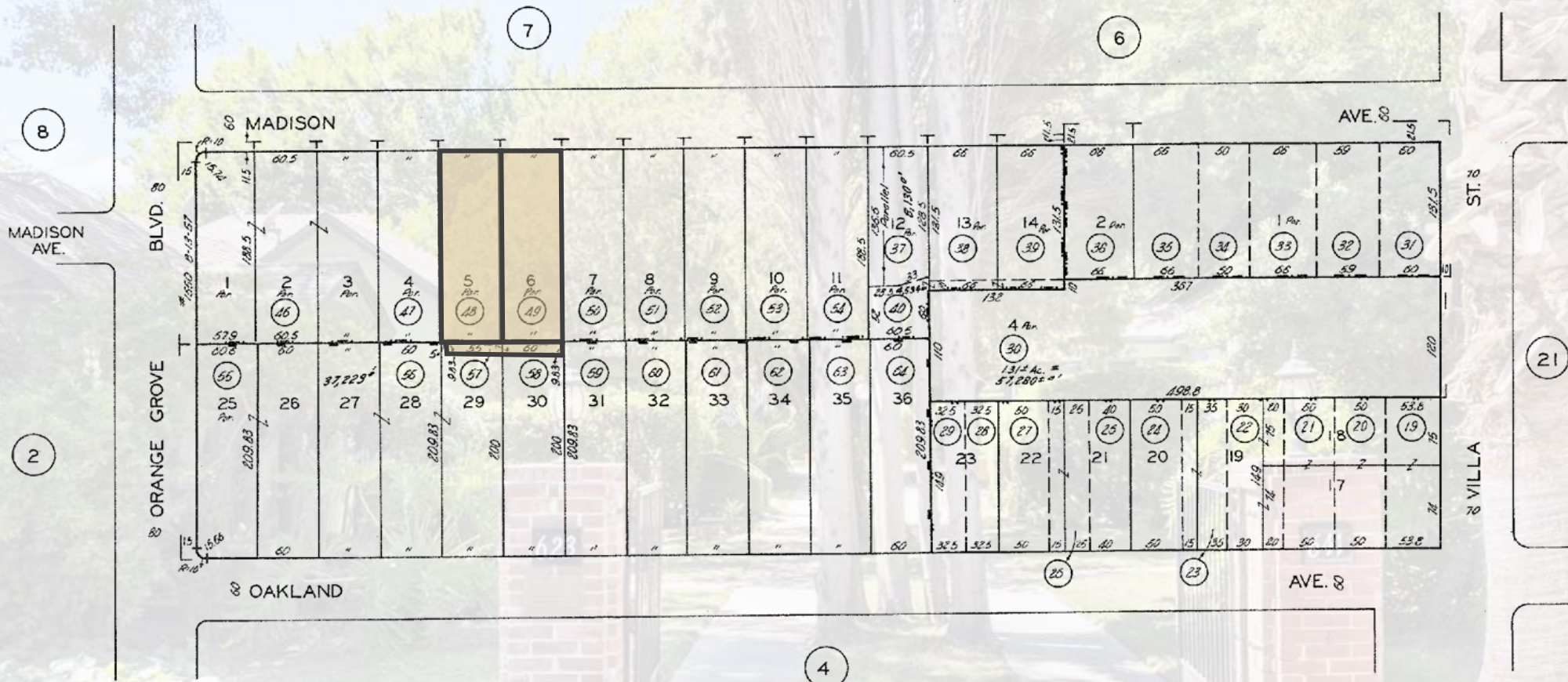


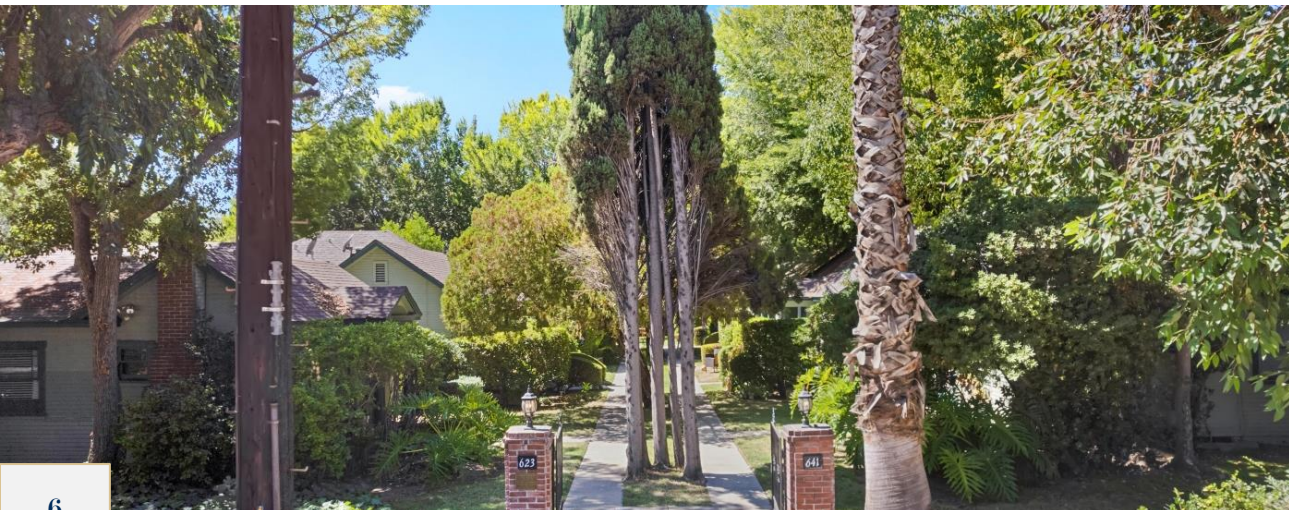
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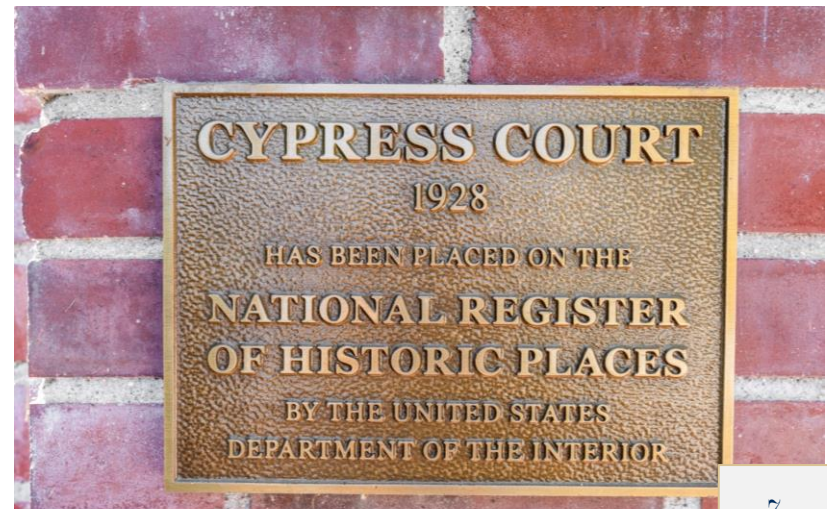
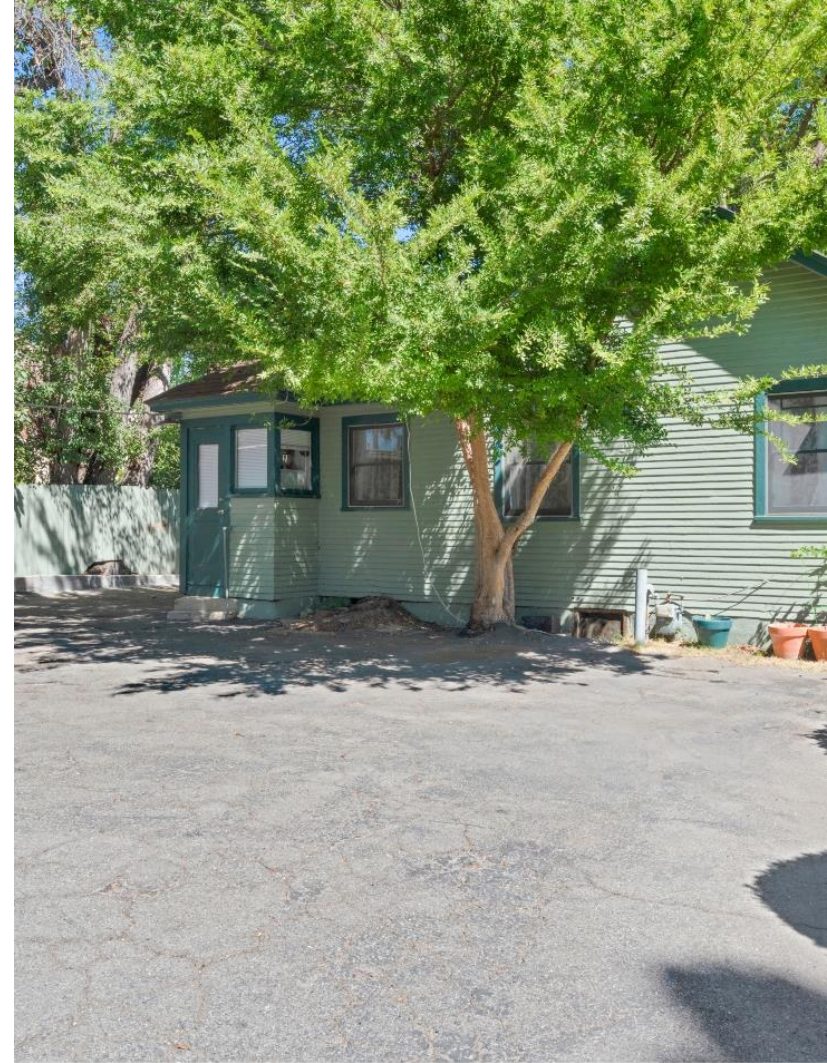
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Parcel MAP









Opportunity Highlights



Value add opportunity by implementing a renovation program upgrading unit interiors and exteriors - approximately 35% rental upside



Property features eight (8) bungalow style homes consisting of two (2) 1 bed/1 bath home and six (6) 2 bed/1 bath homes



First time on market in decades. High barrier to entry Pasadena submarket



Each of the bungalows is uniquely designed in the Colonial Revival style, featuring gable roofs and gabled porches supported by columns. Units are situated spaciouly apart from one another providing ample outdoor space for each bungalow. Each bungalow features wood floors (select units), fireplaces, individual water heaters and washer/dryer hookups (select units)



Cypress Court was added to the National Register of Historic Places on July 11, 1983



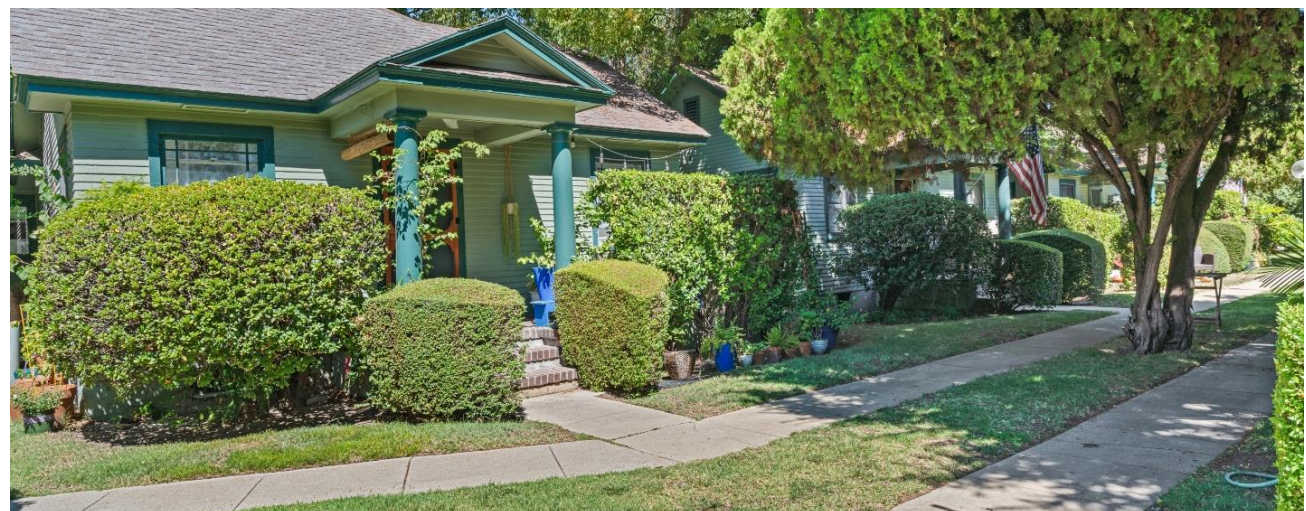
Property features a Walk Score of 87 and a Bike Score of 91 as it is conveniently located just a short walk from restaurants, cafes, grocery stores and large retail centers



Short walk from restaurants, retail shopping, entertainment, and nightlife options located in Old Town Pasadena and the Playhouse District



Conveniently located a few blocks from 210 freeway and a short drive to 134 and 110 freeways and located 0.7 miles from the Metro Gold Line Lake Street Station





NATIONAL REGISTER OF HISTORIC PLACES

Bungalow Courts in Pasadena

Pasadena is generally attributed as the birthplace of the bungalow court, a form of multi-family housing that involved groupings of small one-story individual houses or duplexes oriented around a common landscaped courtyard, usually on one property. Developed from 1909 through 1942, bungalow courts evolved from transient, seasonal use to permanent residences and appeared in many architectural styles. Having a wide variety of character and appearance, the city's inventory of bungalow courts is significant as a regional type of low-density multi-family housing that combined the individual privacy of a single residence with shared community space.

The city's first bungalow court was St. Francis Court, designed by Sylvanus Marston and built in 1909. This court, on the north side of East Colorado Boulevard at the current intersection of North Oak Knoll Avenue, was made up of 11 bungalows, each with its own garden and with a driveway through the center. The bungalows had between one and three bedrooms, modern conveniences, and high-quality detailing common in the Arts and Crafts period. An Arroyo stone and brick gateway was at the entrance (the court was disassembled and partially relocated to make way for the extension of Oak Knoll north to Union Street). Although the original configuration of St. Francis Court has been lost, five of the original bungalows survive as a grouping on individual lots at the corner of South Catalina Avenue and Cornell Road. Interestingly, in his book *American Bungalow Style*, architectural historian Robert Winter notes that Charles Sumner Greene, of the acclaimed architectural firm of Greene & Greene, said of the bungalow court, "This is a good example of what not to do." It was his opinion that courts had "no other reason for being than that of making money for the investor."

Bungalow courts continued to be developed until World War II, after which denser garden apartments, two-story connected buildings oriented around a courtyard first developed in the late-1920's, became more prevalent. The period of a bungalow court's construction is usually detected by the architectural style of the individual bungalows. Early courts, such as those pictured above, were designed in the Craftsman style; courts built in the 1920's and early 1930's were mostly in period-revival styles such as Spanish Colonial Revival, Mission Revival, Colonial Revival, Tudor Revival or English Cottage Revival; and courts built in the late 1930's and early 1940's were generally in the Minimal Traditional style. There is even one court, at 754 S. Marengo Avenue, in the Art Deco style.

The City has studied bungalow courts on three different occasions. The first, in 1983, documented the significance of bungalow courts and several courts for listed in the National Register of Historic Places. This study was updated in 1994 with additional properties listed in the National Register, the period of significance extended to 1942, and graphic representation of court configurations. In 2010, the city documented and evaluated all remaining bungalow courts, with the following results:

There are 112 bungalow courts in Pasadena;

- 43 have a historic designation;
- 48 are eligible for historic designation but are currently undesignated;
- 21 are ineligible for historic designation because they have been altered since they were originally constructed; and
- 13 properties require further study to determine if they are, in fact, bungalow courts and qualify for a historic designation.

BUNGALOW COURTS

"Pasadena is considered the birthplace of the bungalow court and this driving tour will show you 17 bungalow courts across the city, most of which are individually listed or are eligible to be listed on the National or State Registers of Historic Places."

- 1 Colonial Court, 291 N. Garfield Avenue**
This 1915 Colonial Revival style court was designed by Cyril Bennett. It is listed in the National Register of Historic Places

- 2 428 S. Marengo Avenue**
Built in early 1920s, the bungalows in this Colonial Revival style court are now used as offices. The court is eligible for listing in the National Register of Historic Places.

- 3 Marengo Gardens, 990 S. Marengo Ave & 221 Ohio St**
The 1913 Craftsman bungalows of this corner court face onto both Marengo Avenue and Ohio Street, with its central courtyard opening onto Ohio. It is listed in the National Register of Historic Places.

- 4 Euclid Court, 545 S. Euclid Avenue**
The Tudor Revival style bungalows in this court were built in 1922 by the Postle Company. This bungalow court is listed in the National Register of Historic Places.

- 5 Shafer Court, 432 S. Euclid Avenue**
The 1921 English Cottage Revival style bungalows in this court were built by J. H. Baker. The court is eligible for listing in the National Register of Historic Places.

- 6 Haskett Court, 834 E. California Boulevard**
This court of 1926 Tudor Revival style bungalows was designed by Charles Ruhe. After many years as retail stores, their use returned to housing in 2009. The court is listed in the National Register of Historic Places.

- 7 Bonnie Court, 138 S. Bonnie Avenue**
The Colonial Revival style bungalows in this court were built by J.L. Gilkinson in 1924 and its site was updated in 2005. The court is eligible for listing in the National Register of Historic Places.

- 8 Harnetiaux Court, 48 N. Catalina Avenue**
This 1922 Colonial Revival style bungalow court was designed by Joseph Harnetiaux, and is listed in the National Register of Historic Places. Note: across the street you will see the 1905 Samuel P. Sanborn house, designed by Charles & Henry Greene, which has been adapted to office and studio use.

- 9 638 Mar Vista Avenue**
Located adjacent to the Bungalow Heaven landmark district, this 1927 Colonial Revival style bungalow court was designed and built by Karl Valentine. It is listed in the National Register of Historic Places.

- 10 Los Arcos Court, 1044 E. Orange Grove Boulevard**
Located adjacent to the Bungalow Heaven landmark district, the 1921 Mission Revival style bungalows in this court were built by Godber & Gates.

- 11 Cypress Court, 623 N. Madison Avenue - SUBJECT**
The 1928 Colonia Revival bungalows in this court were built by Arthur G. Gehrig. This court is listed in the National Register of Historic Places.

- 12 Bowen Court, 539 E. Villa Street**
This court was built between 1910 and 1912, and its 25 Craftsman bungalows were designed by architects Heineman & Heineman. It is listed in the National Register of Historic Places.

- 13 Reinway Court, 380 Parke Street**
Designed by C.W. Buchanan and L.C Brockway, the 26 Craftsman bungalows in this 1.4 acre complex were built in 1916. It is eligible for listing in the National Register of Historic Places.

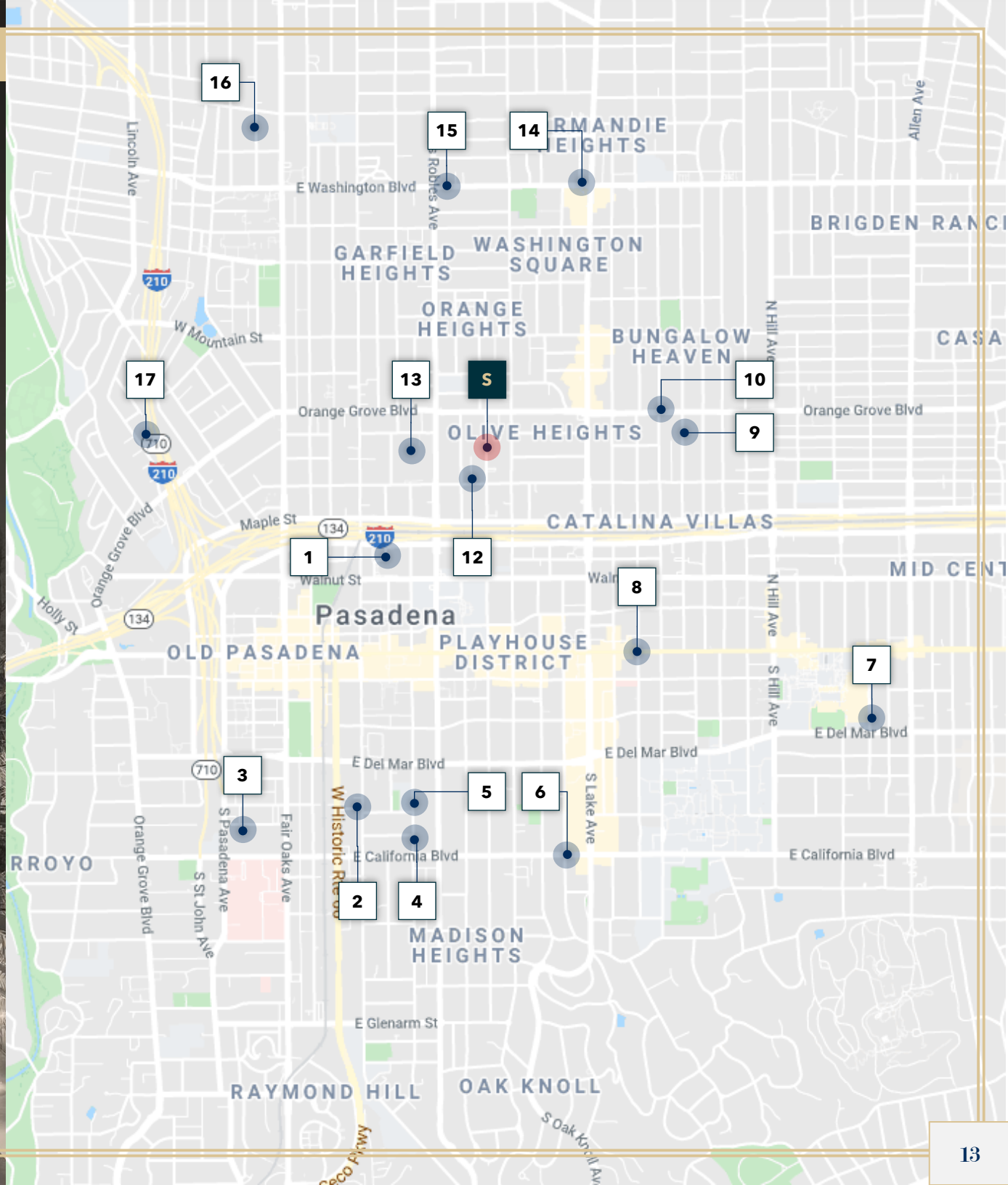
- 14 Prime Court, 1389 Prime Court**
Also built in 1924, the Colonial Revival style bungalows in this court are eligible to be listed in the National Register of Historic Places. Note: Prime Court is a southbound one-way street; park or enter at Rio Grande Street.

- 15 Washington Court, 475 E. Washington Boulevard**
The English Cottage Revival bungalows in this court were built in 1924.

- 16 1532 El Sereno Avenue**
This half-court of English Cottage Revival style bungalows was built by the Jacobsen Johnson Corporation in 1925. It is eligible for listing in the National Register of Historic Places.

- 17 Gartz Court, 745 N. Pasadena Avenue**
Designed by Myron Hunt and Elmer Grey, this early Craftsman/English Cottage Revival bungalow court was built in 1910 on a site two miles away, and when threatened with demolition in 1984 the bungalows were moved to the present location.

BUNGALOW COURTS



Rent Roll

Unit #	Type	Current Rent	Market Rent
623	1 bed / 1 bath	\$1,525	\$2,100
625	2 bed / 1 bath	\$1,760	\$2,595
627	2 bed / 1 bath	\$2,595	\$2,595
629	2 bed / 1 bath	\$1,450	\$2,595
635	2 bed / 1 bath	\$1,760	\$2,595
637	2 bed / 1 bath	\$1,450	\$2,595
639	2 bed / 1 bath	\$1,760	\$2,595
641	1 bed / 1 bath	\$1,500	\$2,100
Totals:		\$13,800	\$19,770

Financial SUMMARY

PRICING		
OFFERING PRICE		\$3,150,000
PRICE/UNIT		\$393,750
PRICE/SF		\$535.35
GRM	19.02	13.28
CAP RATE	3.13%	5.25%
	Current	Market

THE ASSET	
Units	8
Year Built	1923 & 1928
Gross SF	5,884
Lot SF	23,969
APN	5731-005-048; 049; 057

FINANCING		
Down	100.0%	\$3,150,000

INCOME:





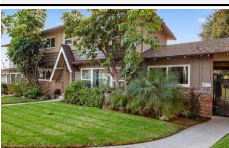



- Gross Scheduled Rent: Current income based on seller's Rent Roll as of 6/30/2021. Unit 627 is currently vacant and assumes a market rent.
- Physical Vacancy: Based on estimated 3% vacancy rate.

EXPENSES:

- Real Estate Taxes: Based on 2021-2022 tax rate of 1.031971% per Los Angeles County Tax Assessor website.
- Insurance: Based on estimated \$0.50 per building square foot.
- Utilities - Electric: Based on seller's Profit & Loss 12 Month Recap (01/01/20 – 12/31/20).
- Utilities - Water: Based on seller's Profit & Loss 12 Month Recap (01/01/20 – 12/31/20).
- Utilities - Sewer: Based on seller's Profit & Loss 12 Month Recap (01/01/20 – 12/31/20).
- Trash Removal: Based on seller's Profit & Loss 12 Month Recap (01/01/20 – 12/31/20).
- Repairs & Maintenance: Based on estimated \$600 per unit annually.
- Landscaping: Based on estimated \$200 per month.
- Operating Reserves: Based on estimated \$200 per unit annually.
- Management Fee: Based on estimated 4% management fee.

MONTHLY RENT SCHEDULE					
# of Units	Type	Avg. Current	Current Total	Market	Market Total
2	1+1	\$1,513	\$3,025	\$2,100	\$4,200
6	2+1	\$1,796	\$10,775	\$2,595	\$15,570
Total Monthly Scheduled Gross Income			\$13,800		\$19,770
ANNUALIZED INCOME			Current	Market	
Gross Scheduled Rent			\$165,600		\$237,240
Less: Vacancy/Deductions			3% (\$4,968)	3%	(\$7,117)
Effective Gross Income			\$160,632		\$230,123
ANNUALIZED EXPENSES			Current	Market	
Real Estate Taxes			\$32,507		\$32,507
Insurance			\$2,792		\$2,792
Utilities - Electric			\$1,026		\$1,026
Utilities - Water			\$3,381		\$3,381
Utilities - Sewer			\$458		\$458
Trash Removal			\$6,712		\$6,712
Repairs & Maintenance			\$4,800		\$4,800
Landscaping			\$2,400		\$2,400
Operating Reserves			\$1,600		\$1,600
Management Fee			\$6,425		\$9,205
Total Expenses			\$62,101		\$64,881
Expenses/Unit			\$7,763		\$8,110
Expenses/SF			\$10.55		\$11.03
% of SGI			38.66%		28.19%
RETURN			Current	Market	
NOI			\$98,531		\$165,242

Sales Comparables

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT AC	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 636 N. Wilson Ave Pasadena, CA 1106	3	1924	2,351	0.19	2 - 1+1 1 - 2+1	6/14/2021	\$1,175,000	\$391,667	\$500	N/A	N/A
	2 751 Santa Barbara St Pasadena, CA 91101	4	1913	3,484	0.24	1 - 1+1 2 - 2+1 1 - 2+2	10/2/2020	\$1,515,000	\$378,750	\$435	N/A	N/A
	3 1098 N Los Robles Ave Pasadena, CA 91104	4	1938	2,949	0.23	3 - 1+1 1 - 2+1	3/2/2021	\$1,500,000	\$375,000	\$509	N/A	N/A
	4 625 N Wilson Ave Pasadena, CA 91104	3	1932	4,059	0.19	1 - 2+2 1 - 3+2 1 - 3+2.5	2/2/2021	\$1,585,000	\$528,333	\$390	3.49%	19.61
	5 585 N Hill Ave Pasadena, CA 91106	14	1963	12,769	0.38	5 - 1+1 6 - 2+2 3 - 3+2	4/9/2021	\$3,900,000	\$278,571	\$305	3.02%	18.76
	6 517 E Washington Blvd Pasadena, CA 91104	10	1949	8,340	0.48	2 - 1+1 8 - 2+1	3/19/2021	\$3,220,000	\$322,000	\$386	4.25%	15.97
	7 541 N Summit Ave Pasadena, CA 91103	4	1965	3,700	0.16	4 - 2+1	10/27/2020	\$1,249,200	\$312,300	\$338	4.07%	17.42
AVERAGES				5,379	0.27			\$2,020,600	\$369,517	\$409	3.71%	17.94
	S Subject Property 623-641 N. Madison Avenue Pasadena, CA 91101	8	1923 & 1928	5,884	0.15	2 - 1+1 6 - 2+1		\$3,150,000	\$393,750	\$535	3.13%	19.02

Sales Comparables

623-641 N. Madison Avenue

Pasadena, CA 91101



		Units	Unit Type
Offering Price	\$3,150,000	2	1+1
Price/Unit	\$393,750	6	2+1
Price/SF	\$535		
Cap Rate	3.13%		
GRM	19.02		
Total Units	8		
Year Built	1923 & 1928		

636 N. Wilson Ave

Pasadena, CA 1106



COE	6/14/2021	Units	Unit Type
Sales Price	\$1,175,000	2	1+1
Price/Unit	\$391,667	1	2+1
Price/SF	\$500		
Cap Rate	N/A		
GRM	N/A		
Total Units	3		
Year Built	1924		

751 Santa Barbara St

Pasadena, CA 91101



COE	10/2/2020	Units	Unit Type
Sales Price	\$1,515,000	1	1+1
Price/Unit	\$378,750	2	2+1
Price/SF	\$435	1	2+2
Cap Rate	N/A		
GRM	N/A		
Total Units	4		
Year Built	1913		

Sales Comparables

1098 N Los Robles Ave

Pasadena, CA 91104



COE	3/2/2021	Units	Unit Type
Sales Price	\$1,500,000	3	1+1
Price/Unit	\$375,000	1	2+1
Price/SF	\$509		
Cap Rate	N/A		
GRM	N/A		
Total Units	4		
Year Built	1938		

625 N Wilson Ave

Pasadena, CA 91104



COE	2/2/2021	Units	Unit Type
Sales Price	\$1,585,000	1	2+2
Price/Unit	\$528,333	1	3+2
Price/SF	\$390	1	3+2.5
Cap Rate	3.49%		
GRM	19.61		
Total Units	3		
Year Built	1932		

585 N Hill Ave

Pasadena, CA 91106



COE	4/9/2021	Units	Unit Type
Sales Price	\$3,900,000	5	1+1
Price/Unit	\$278,571	6	2+2
Price/SF	\$305	3	3+2
Cap Rate	3.02%		
GRM	18.76		
Total Units	14		
Year Built	1963		

Sales Comparables

517 E Washington Blvd

Pasadena, CA 91104

6



COE	3/19/2021	Units	Unit Type
Sales Price	\$3,220,000	2	1+1
Price/Unit	\$322,000	8	2+1
Price/SF	\$386		
Cap Rate	4.25%		
GRM	15.97		
Total Units	10		
Year Built	1949		

541 N Summit Ave

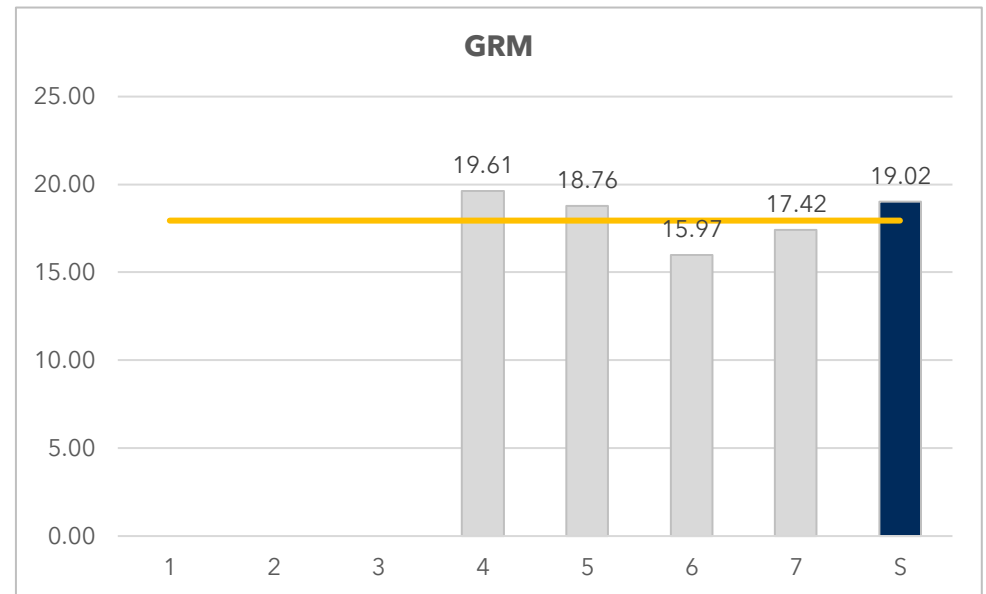
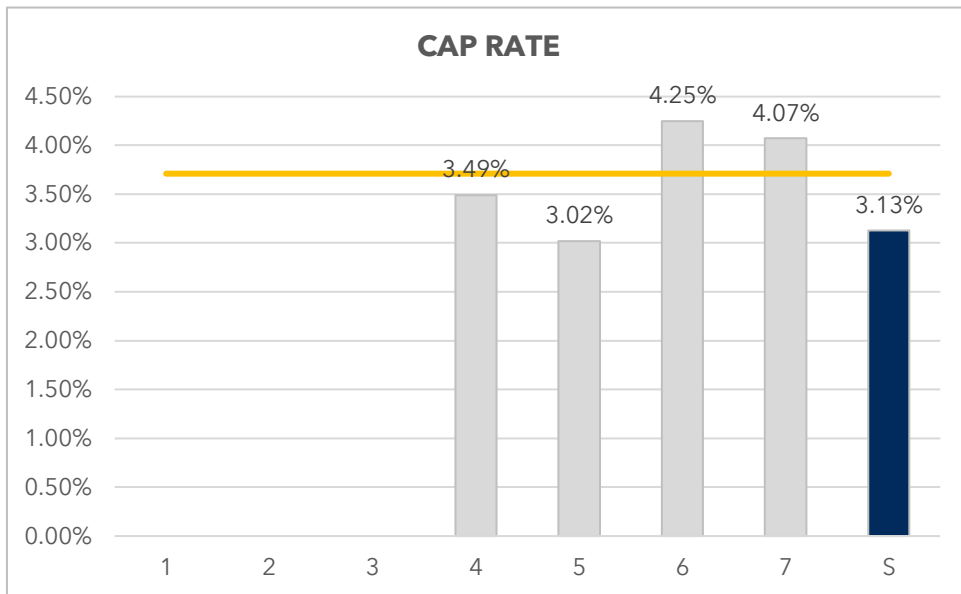
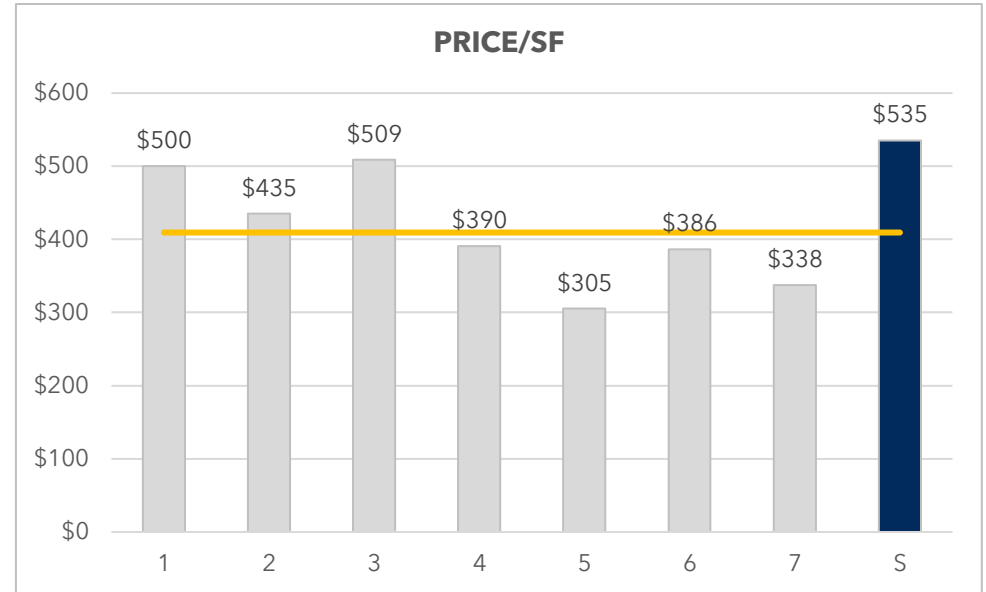
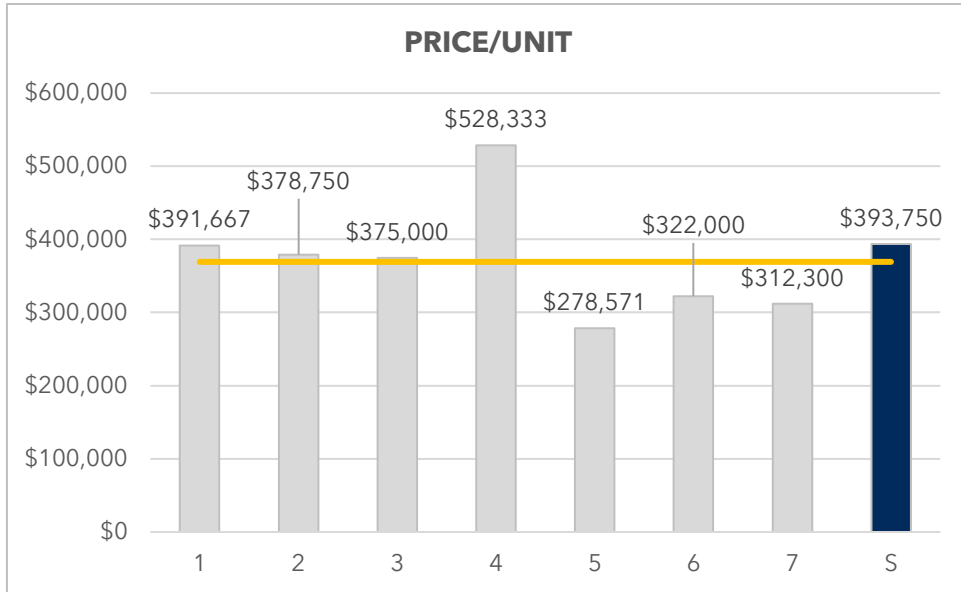
Pasadena, CA 91103

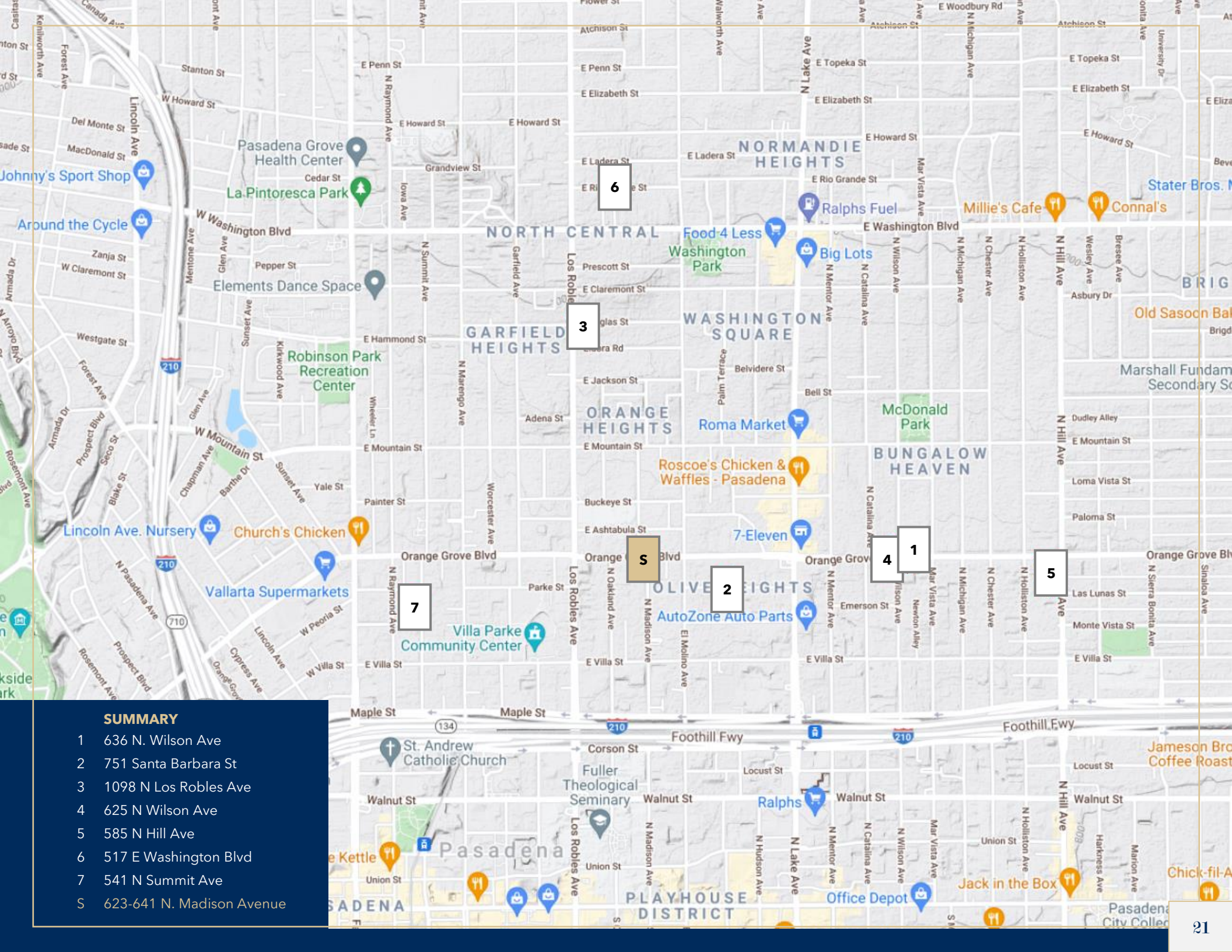
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COE	10/27/2020	Units	Unit Type
Sales Price	\$1,249,200	4	2+1
Price/Unit	\$312,300		
Price/SF	\$338		
Cap Rate	4.07%		
GRM	17.42		
Total Units	4		
Year Built	1965		

Sales Comparables











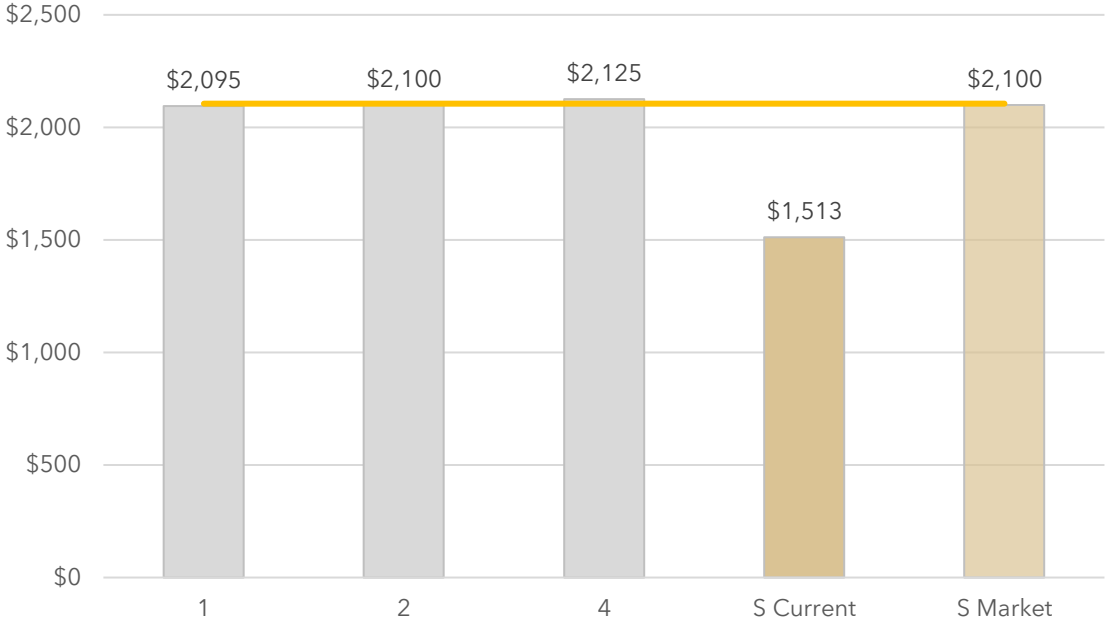
SUMMARY

- 1 636 N. Wilson Ave
- 2 751 Santa Barbara St
- 3 1098 N Los Robles Ave
- 4 625 N Wilson Ave
- 5 585 N Hill Ave
- 6 517 E Washington Blvd
- 7 541 N Summit Ave
- S 623-641 N. Madison Avenue

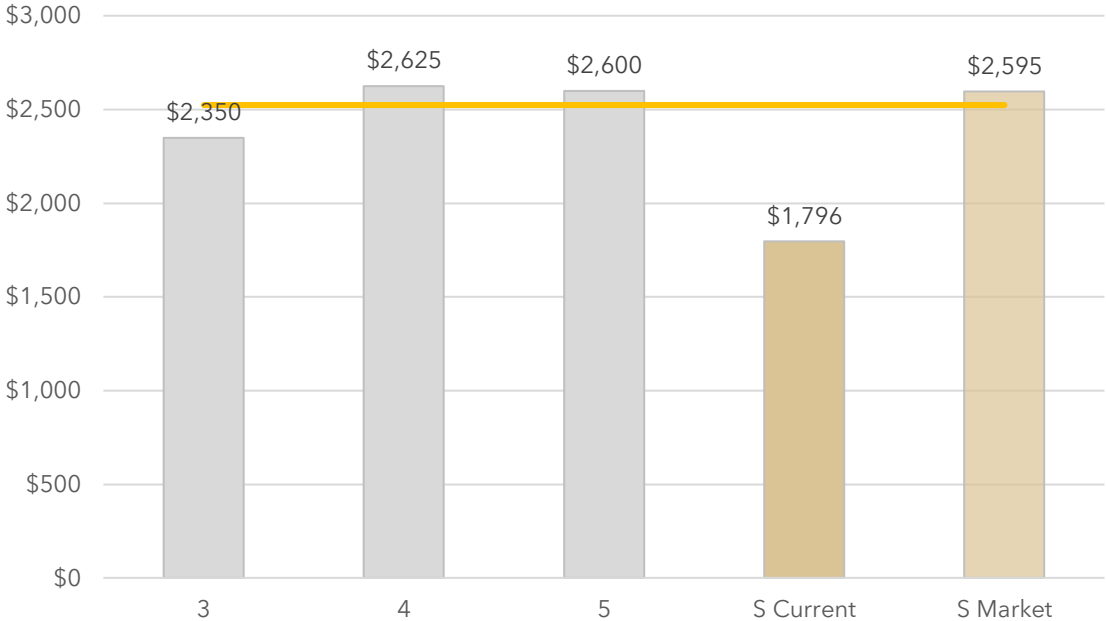
Lease Comparables

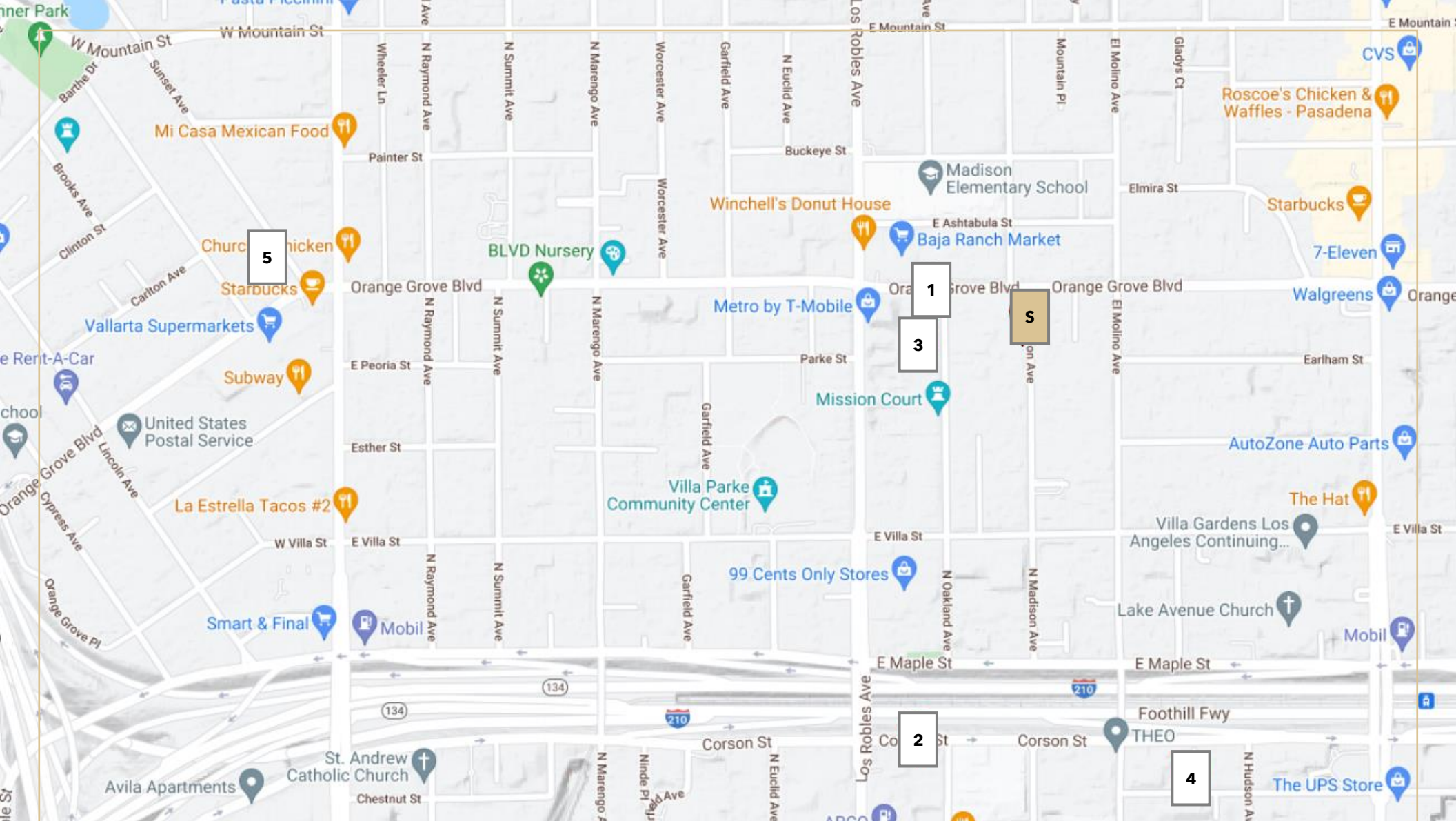
	ADDRESS	BUILT	UNITS	ONE BEDROOM				TWO BEDROOM				AMENITIES / NOTES
				TYPE	SIZE SF	RENT	RENT/SF	TYPE	SIZE SF	RENT	RENT/SF	
1	 659 N Oakland Ave Pasadena, CA 91101	1917	5	1+1	500	\$2,095	4.19					Renovated bungalow style unit.
2	 285 N Oakland Ave Pasadena, CA 91101	1960	22	1+1	724	\$2,100	\$2.90					Renovated unit in traditional style apartment building.
3	 611 N Oakland Ave Pasadena, CA 91101	1954	15					2+1	650	\$2,350	\$3.62	Traditional apartment building with partially renovated unit.
4	 700 Locust St Pasadena, CA 91101	1987	51	1+1	700	\$2,125	\$3.04	2+2	900	\$2,625	\$2.92	Renovated unit in traditional apartment building.
5	 915 N Orange Grove Blvd Pasadena, CA 91103	1963	4					2+1	850	\$2,600	\$3.06	
AVERAGES		1956				\$2,107				\$2,525		
S	 Subject Property 623-641 N. Madison Avenue Pasadena, CA 91101	1923 & 1928	8	1+1 Market		\$1,513 \$2,100		2+1 Market		\$1,796 \$2,595		

ONE BEDROOM



TWO BEDROOM





SUMMARY

- 1 659 N Oakland Ave
- 2 285 N Oakland Ave
- 3 611 N Oakland Ave
- 4 700 Locust St
- 5 915 N Orange Grove Blvd
- S 623-641 N. Madison Avenue

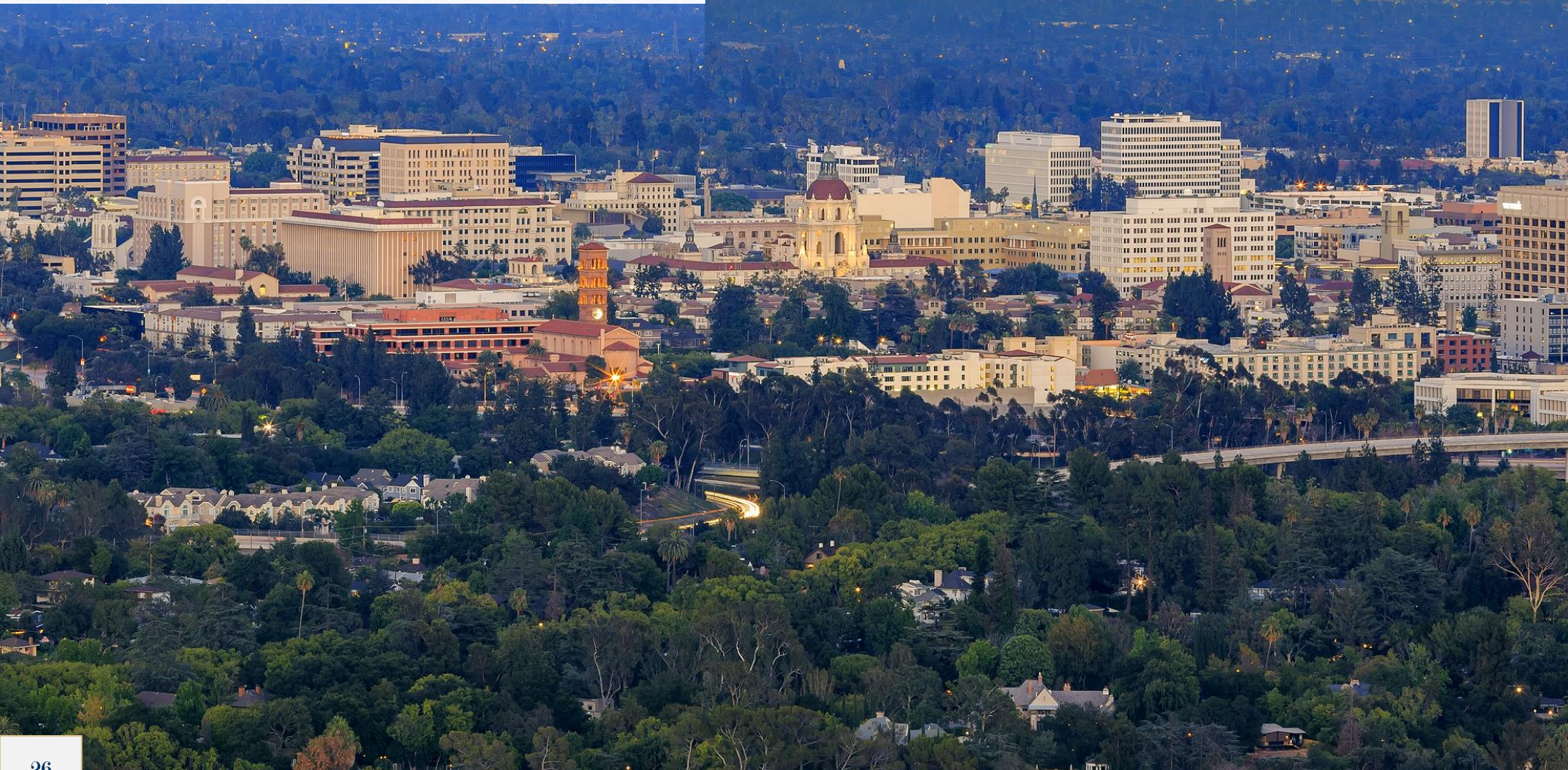


Pasadena, CA

As one of the premier markets in Los Angeles County, Pasadena, including South Pasadena, boasts one of the strongest demographic profiles providing historically low unemployment, a highly educated workforce and access to an abundance of recently constructed multi-family residential housing and affluent executive housing in the adjacent communities of San Marino, Arcadia, South Pasadena and La Canada.

Pasadena sits in the heart of a region that files the most patents in the U.S. outside of the Silicon Valley.

Pasadena attracts \$1.9 billion in federal R&D funds annually, \$25 billion since 2001. That's over \$14,000 per capita more than any other innovation hub in the U.S. Nearly 1 in 6 jobs in Pasadena are in professional or creative fields, beating out Seattle, San Jose, Austin, and Portland. Between Caltech/JPL and IdeaLab, more than 311 new companies have been created, leading to 40 successful IPOs and acquisitions.



Landmarks





Pasadena has small-town charms, yet exudes global spirit and style. It is a vibrant city with international cachet, as host of "America's New Year Celebration" that includes the Rose Bowl and parade, as well as home to Caltech and NASA's Jet Propulsion Laboratory. Opportunities abound in Pasadena from cultural and entertainment to economic ones. Anchored by great science institutions and fortune 500 companies, the city is a technology and financial hub unrivalled in Southern California

POPULATION

145,181

AVG. HH INCOME

\$115,646

WORKFORCE

80,717

PROPERTY VALUE

\$900,421

ANNUAL HH SPENDING

\$5.7B



Economic Overview

Pasadena has a population of nearly 140,000 people and benefits from a unique combination of sophisticated charm, culture, and historical ambiance. Pasadena’s pro-business tax benefits, no city business taxes, parking taxes or utility taxes, coupled with its central location and excellent freeway and public transportation access offers local businesses the ability to draw from an enormous and diverse labor base while providing local residents easy access to amenities in Downtown Los Angeles and the surrounding markets. Initially one of Los Angeles’ first suburbs, Pasadena has become a thriving 24/7 urban center where residents can live, work and play in one of the most dynamic markets in Southern California. Since 2010 Pasadena has made significant employment gains, primarily in the medical engineering, technology and financial fields.

TOP EMPLOYERS



1



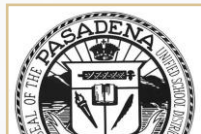
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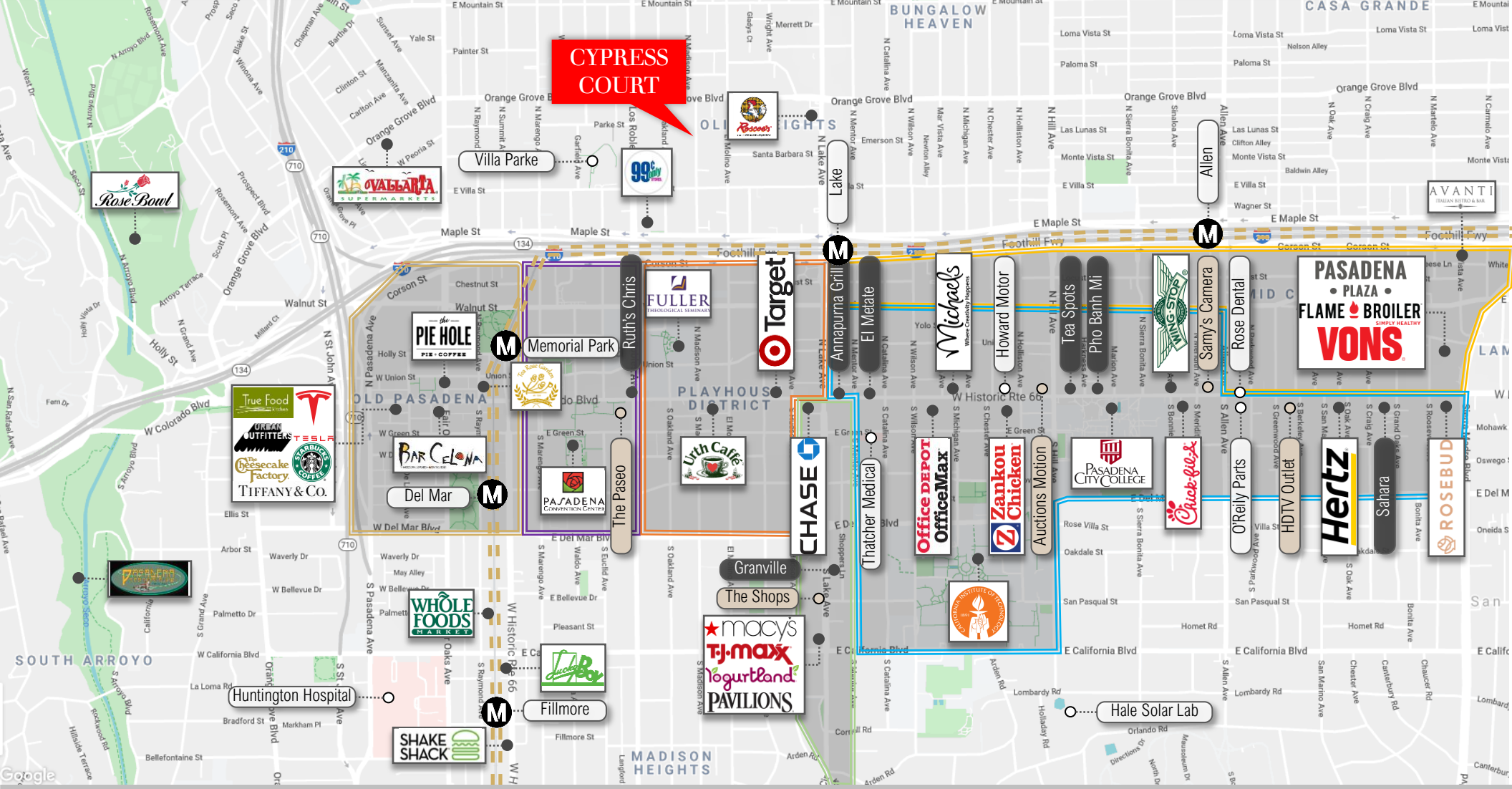
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7



8



Old Pasadena

The City's original business district, Old Pasadena is where old world charm meets modern convenience. Serviced by two Gold Line Rail stops, the district spans 22 blocks and features more than 300 businesses.

Playhouse District

The Playhouse District serves as the crossroads of culture, commerce and community. The Playhouse District covers 32 city blocks and has 24,000 workers within a half mile.

Civic

One of the grandest concentrations of Renaissance and Mediterranean architecture in all of the Los Angeles region. The Civic Center is home to Pasadena's City Hall, Central Library, Civic Auditorium, and other sites.

South Lake

The South Lake Business District is a stone's throw from the California Institute of Technology and Langham Hotel. Dubbed the "corporate center" of the city, South Lake Avenue supports a daytime population of over 56,000 people.

College

The College area is buzzing with student activity from Caltech and PCC. One of 22 retail spaces in the US to be honored with a Gold Award by the Association of Retail Environments.

Walnut

Walnut is the go-to for specialty auto repair the Pasadena Bioscience Collaborative (a hub for biotech startups), Waterworks, Club Champion Gymnastics.

Academic Profile

Pasadena has a variety of world class educational and research institutions such as the California Institute of Technology (Cal-Tech), Art Center College of Design, Fuller Theological Seminary, Los Angeles College of Music, Pacific Oaks College and other private schools. Each institution complements current and emerging economic trends to produce a rich source of skilled labor capable of pursuing highly specialized occupations and business ventures. A healthy economic environment that supports these institutions will continue to elevate Pasadena's advantage over the other cities in the region.



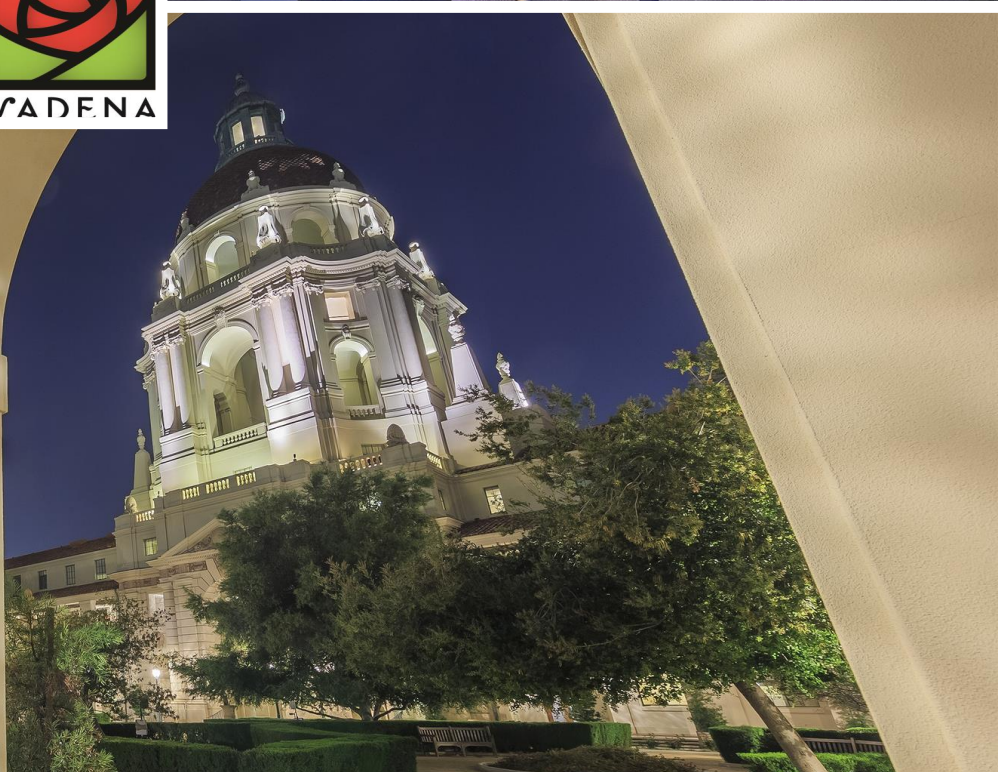
The California Institute of Technology: Was founded in 1891 and is a private research university in Pasadena located on a 124-acre campus. Caltech has six academic divisions with strong emphasis on science and engineering, managing \$332 million in 2011 in sponsored research. Caltech is frequently cited as one of the world's best universities. 33 Caltech alumni and faculty have won a total of 34 Nobel Prizes and 71 have won the U.S. National Medal of Science or Technology. Given its Los Angeles area location, the grounds of the Institute are often host to short scenes in movies and television.



Pasadena City College: Pasadena City College provides the San Gabriel Valley with a high quality, innovative and dynamic learning environment that inspires student success. Each semester we offer academic programs that encompass degrees, transfer programs, and certificates, to 30,250+ students. Pasadena City College is recognized as one of the best community colleges in California. It is embedded in Southern California and every day our faculty, students, and staff go beyond convention to achieve what some might say was unachievable.

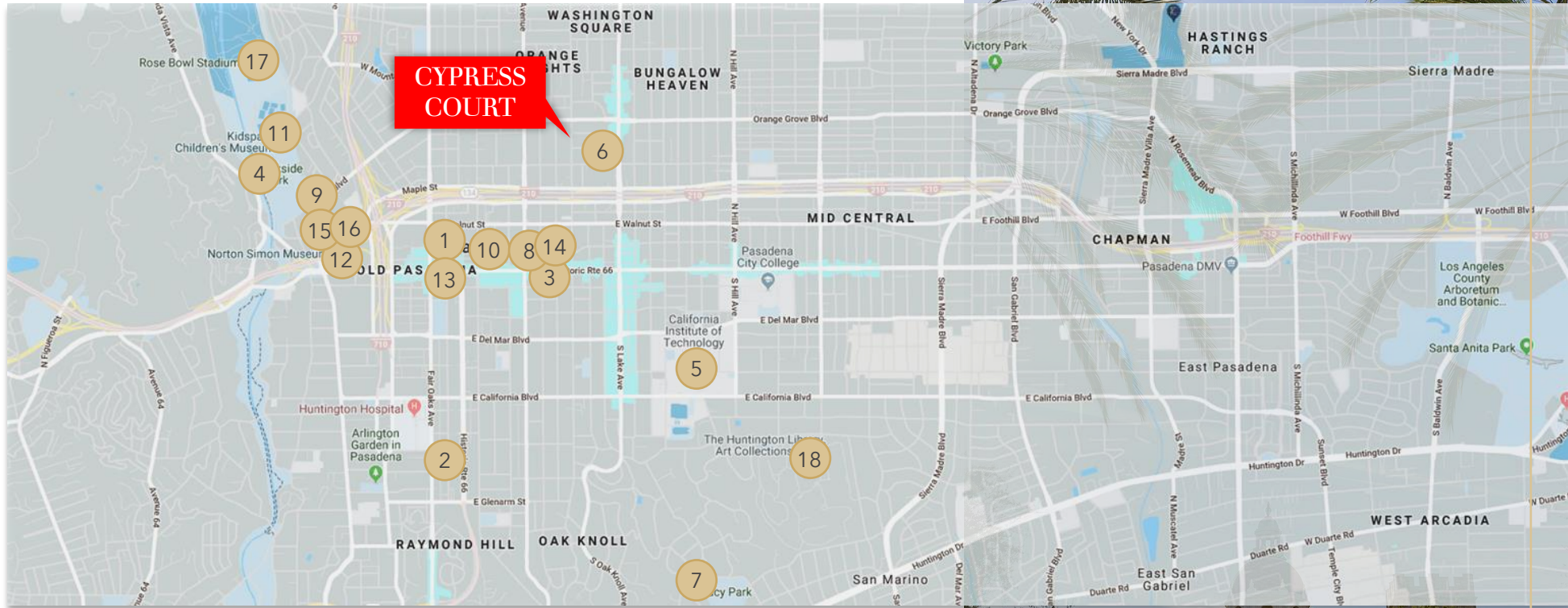


Art Center: Cited as home to the nation's top programs in Product Design and Industrial Design by Design Intelligence for the last 7 years. In addition to its top-ranked academic programs, the College also serves residents of the Greater Los Angeles region through a highly regarded series of year-round educational programs for all ages and levels of experience. Throughout the College's long and storied history, Art Center alumni have had a profound impact on popular culture, the way we live and important issues in our society.



Amenities

Pasadena is rich with amenities of local, national, and international stature. From the Pasadena Museum of California Art to the Norton Simon, to educational institutions such as Caltech and Art Center College of Design, doing business in the City of Pasadena is rewarding on many levels of commercial traffic in the City. Pasadena is home to more restaurants per capita than New York City, as reported by the Los Angeles Times (12/16/12), offering cuisine options from around the world.



- | | |
|---------------------------------------|---------------------------------------|
| 1. Armory Center for the Arts | 10. City Hall |
| 2. Art Center College of Design | 11. Kidspace Children's Museum |
| 3. Art Walking Tours around Pasadena | 12. Norton Simon Museum |
| 4. Brookside Golf Course | 13. Old Pasadena |
| 5. California Institute of Technology | 14. Pacific Asia Museum |
| 6. Carnegie Observatories | 15. Pasadena Museum of History |
| 7. El Molino Viejo (The Old Mill) | 16. Pasadena Museum of California Art |
| 8. Fuller Theological Seminary | 17. Rose Bowl |
| 9. Gamble House | 18. The Huntington Library |



DEVELOPMENTS



1
THE NEW KAISER FACILITY OPENED IN
JULY, 2020

Kaiser Permanente School of Medicine Topped Out in Pasadena: The concrete-and-steel frame of the Kaiser Permanente School of Medicine is complete in Pasadena. The four-story structure, located at the southeast corner of Green Street and Los Robles Avenue, will include large floor-to-ceiling windows and a rooftop deck. As of early 2019, the school was to begin accepting applications for its inaugural class in June in anticipation of a completion date in 2020. Plans call for an initial class of 48 students, gradually scaling up to 192 students by 2022. The first five classes to attend the school will have free tuition in an arrangement announced earlier this year by Kaiser Permanente.



2
A BLOCK NORTH OF COLORADO BLVD

Alexandria Real Estate Equities' Eye-catching HQ Completed in Pasadena: Following two years of construction, Alexandria Real Estate Equities has completed work on its new headquarters building in Pasadena. Located at the southeast corner of Union Street and Euclid Avenue, the five-story, 82,000-square-foot office complex replaced a surface parking lot. A four-level subterranean parking garage sits below the building. Gensler and Rios Clementi Hale Studios designed the headquarters, which has a sleek, modern exterior. Offset floor plates rising through the structure are used to create outdoor terrace decks at its second, fourth, and fifth floors. DPR Construction served as the project's general contractor. ARE, which is already headquartered out of Pasadena, invests in life sciences and technologies companies in the United States.



3
PARKING & ACCESSIBILITY UPDATES

Jerde Tapped to Re-Envision the Rose Bowl Property: Los Angeles-based architecture firm Jerde has been tapped to reimagine the Rose Bowl Stadium property in Pasadena.

Jerde, which provided design services for the 1984 Summer Olympic Games, has been tasked with re-envisioning the Rose Bowl campus to address issues including accessibility, parking, and programming possibilities.

DEVELOPMENTS

4



HOUSING, OFFICE SPACE, AND
RETAIL/RESTAURANT

Construction Goes Vertical at Pasadena's 100 West Walnut Development: Seven months after breaking ground, two tower cranes now stand tall over the 100 West Walnut site in Pasadena. The 6.4-acre site - a large parking lot surrounding the former headquarters of Parsons Corporation - is being developed by LPC West and AMLI Residential with multiple five-story structures containing 400 apartments, 210,000 square feet of offices, 17,500 square feet of ground-floor commercial space, and three levels of subterranean parking. The project is designed by SOM and HED as a village-like extension of Old Town Pasadena, with paseos and shaded arcades providing pedestrian access through the property. Completion of the full project is expected in 2025.

5



TWO BLOCKS NORTH OF COLORADO

Mixed-Use Development to Replace Parking Lot in Pasadena's Playhouse District: A parking lot in Pasadena's Playhouse District is slated to make way for a mixed-use development.

The project, announced by developer Toledo Homes, would rise at 127 N. Madison Avenue. Plans call for the construction of a five-story edifice featuring 48 residential units atop 2,500 square feet of ground-floor RETAIL/RESTAURANT space. The project is described as being of a "contemporary craftsman" style, paying homage to Pasadena's abundant craftsman homes. Plans call for a large open courtyard available to residents and guests. Los Angeles-based architecture firm Struere is designing the building. A project timeline has not been established, according to a representative of Toledo Homes.

6



1539 HOWARD STREET

Large Boarding School Breaks Ground in Pasadena: A year-and-a-half after purchasing the former William Carey International University campus in Pasadena for \$40 million, EF Education First has broken ground on a project which will transform the former religious institution into a boarding school. The 15-acre campus, located at 1539 Howard Street, will add new sports facilities, an auditorium, and a student art gallery, while also preserving structures such as McGavran Hall. Plans also call for the construction of new dormitories - designed by Gensler - which will provide housing for up to 500 students.

CYPRESS COURT

 PLAY VIDEO

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