



# 127 S. Meridith Avenue

PRIDE OF OWNERSHIP FOURPLEX

*Pasadena, CA 91106*



ValleyApartmentSales.com

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# Executive Summary

127 S. MERIDITH AVENUE



# Property Summary

## PRICING

OFFERING PRICE	\$1,400,000	
PRICE/UNIT	\$350,000	
PRICE/SF	\$555.56	
GRM	17.99	<b>13.26</b>
CAP RATE	3.77%	<b>5.69%</b>
	Current	Market

## THE ASSET

UNITS	4
YEAR BUILT	1953
GROSS SF	2,520
LOT SF	7,795
APN	5736-023-017
ZONING	PSR3

**84**

WALKSCORE

**59**

TRANSIT SCORE

**75**

BIKE SCORE



127 S. Meridith Avenue



# Property Overview

127 S. MERIDITH AVENUE

Equity Union Commercial is proud to represent this 4-unit apartment building in Pasadena. The building was constructed in 1953. Its unit mix consists of (4) 1+1 units. With a lot size of 7,795 square feet, the property has a total of 2,520 rentable square feet. The property is situated in Pasadena, which offers a comfortable blend of urban and suburban amenities. Downtown Pasadena's clean, sunny sidewalks are lined with opportunities for great dining and shopping. The city also has numerous cultural centers, such as the Huntington Library and Descanso Gardens; it is also home to the Rose Bowl, which is a famous site for both sporting and cultural events. It is separately metered for gas and electricity.





# Highlights

- Pride of ownership 4 plex in excellent Pasadena rental pocket
- Property is located South of the 134 freeway close to Pasadena City College and Cal Tech
- Property has been well maintained and professional managed
- Units feature washer dryer hookups on the downstairs units and washer hookups on the upstairs units
- Property has newer windows, pitched roof, and carport parking

# 127 S. Meridith Avenue



Caltech



Huntington Health

An Affiliate of Cedars Sinai

THE PASEO OLD PASADENA



GATEWAY PLAZA

PASADENA CITY HALL



127 S. Meridith



# INTERIOR GALLERY



A photograph of a courtyard with a fountain, viewed through an archway, with a dark blue overlay. The scene includes a stone fountain in the foreground, a white wall with arches in the middle ground, and various buildings and palm trees in the background.

# Financial Analysis

127 S. MERIDITH AVENUE

# FINANCIAL ANALYSIS

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## MONTHLY RENT SCHEDULE

# of Units	Type	Avg.Current	Current Total	Market	Market Total
4	1+1	\$1,621	\$6,485	\$2,200	\$8,800
<b>Total Scheduled Rent</b>			<b>\$6,485</b>		<b>\$8,800</b>

<b>ANNUALIZED INCOME</b>		<b>Current</b>		<b>Market</b>
Gross Potential Rent		\$77,820		\$105,600
Less: Vacancy/Deductions	3%	(\$2,335)	3%	(\$3,168)
Effective Gross Income		\$75,485		\$102,432

<b>ANNUALIZED EXPENSES</b>		<b>Current</b>		<b>Market</b>
Insurance		\$4,188		\$4,188
Water, Power, Trash		\$2,232		\$2,232
Property Taxes		\$13,846		\$13,846
Maintenance		\$2,500		\$2,500
<b>ESTIMATED EXPENSES</b>		<b>\$22,766</b>		<b>\$22,766</b>
Expenses/Unit		\$5,692		\$5,692
Expenses/SF		\$9.03		\$9.03
% of GOI		30.2%		22.2%

<b>RETURN</b>		<b>Current</b>		<b>Market</b>
NOI		\$52,719		\$79,666

# RENT ROLL

Unit #	Type	Current Rent	Market Rent
1	1+1	\$1,850	\$2,200
2	1+1	\$1,590	\$2,200
3	1+1	\$1,350	\$2,200
4	1+1	\$1,695	\$2,200
<b>Totals:</b>		<b>\$6,485</b>	<b>\$8,800</b>





# Market Comparables

127 S. MERIDITH AVENUE

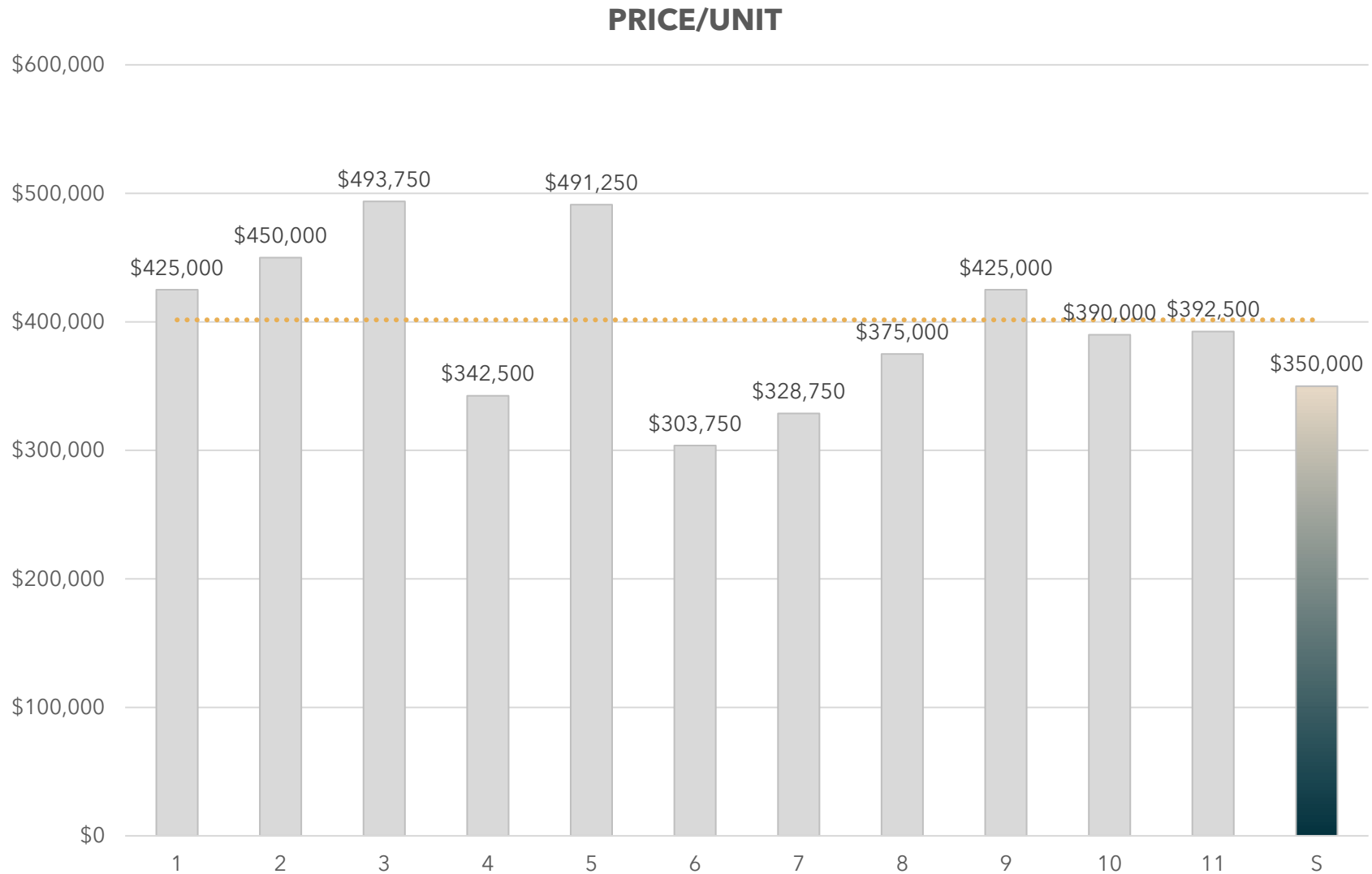
# SALES COMPARABLES

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	<b>1 420 S. Oakland Ave</b> Pasadena, CA 91101	4	1970	4,440	7,658	4 - 2+2	9/22/2023	<b>\$1,700,000</b>	\$425,000	\$382.88	3.85%	18.00
	<b>2 452 E. Rio Grande St</b> Pasadena, CA 91104	4	1961	3,312	7,980	4 - 2+1	7/25/2023	<b>\$1,800,000</b>	\$450,000	\$543.48	3.48%	-
	<b>3 280 Grandview St</b> Pasadena, CA 91104	4	2023	2,842	12,505	4 - 2+1	7/18/2023	<b>\$1,975,000</b>	\$493,750	\$694.93	5.36%	14.40
	<b>4 88 Berkeley Ave</b> Pasadena, CA 91107	4	1920	2,765	9,508	1 - 1+1 3 - 2+1	7/22/2023	<b>\$1,370,000</b>	\$342,500	\$495.48	3.84%	19.30
	<b>5 757 N. El Molino Ave</b> Pasadena, CA 91104	4	1929	2,652	9,509	4 - 2+1	7/22/2023	<b>\$1,965,000</b>	\$491,250	\$740.95	5.40%	17.20
	<b>6 1391 N Altadena Dr</b> Pasadena, CA 91107	4	1947	3,088	5,999	2 - 1+1 2 - 2+2	4/18/2023	<b>\$1,215,000</b>	\$303,750	\$393.46	-	15.30

# SALES COMPARABLES

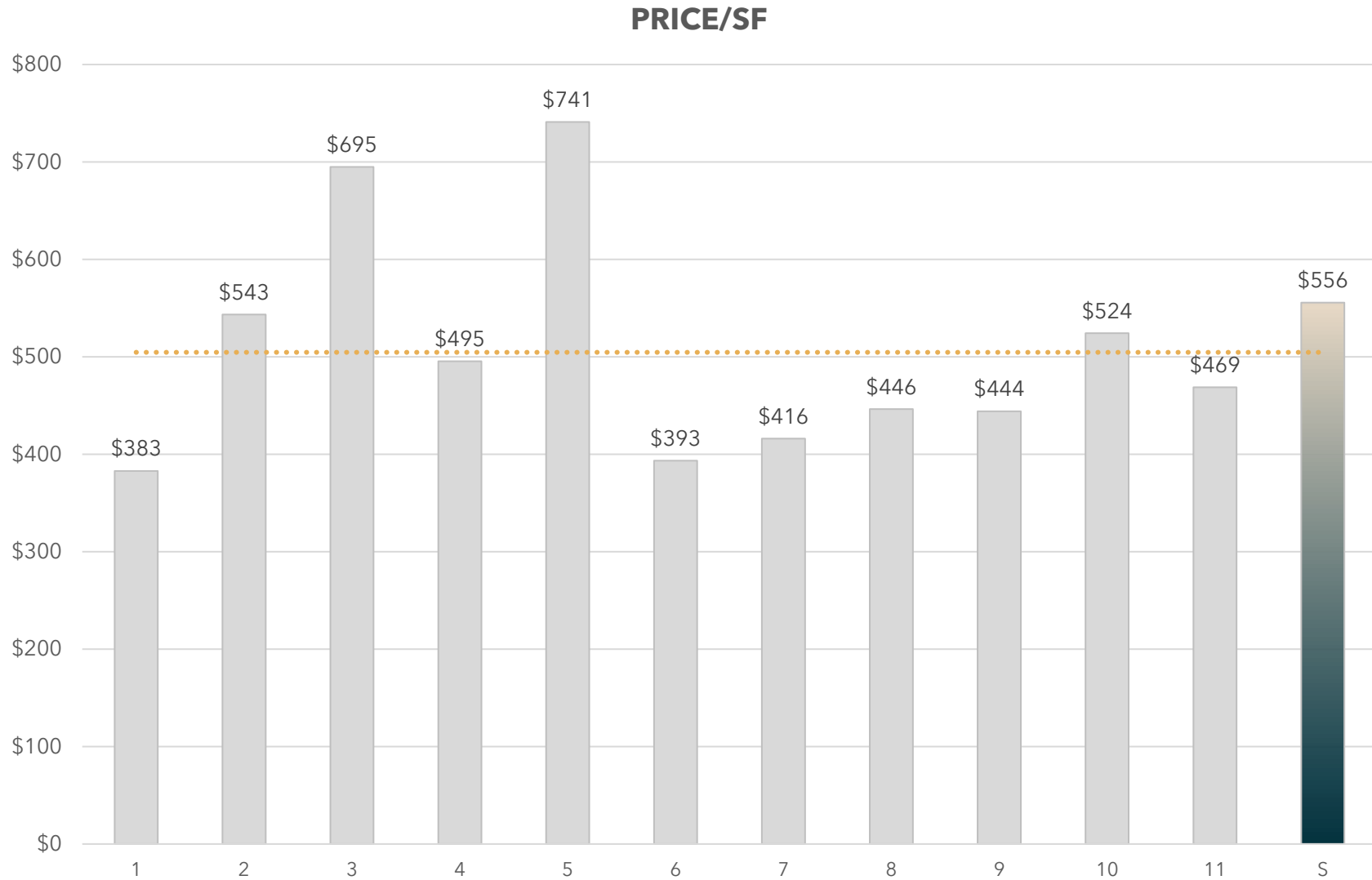
PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	<b>7 1424 Las Lunas St</b> Pasadena, CA 91106	4	1943	3,160	9,005	2 - 1+1 2 - 2+1	4/14/2023	<b>\$1,315,000</b>	\$328,750	\$416.14	-	16.40
	<b>8 95 N. San Marino Ave</b> Pasadena, CA 91107	4	1964	3,360	5,989	4 - 2+2	3/22/2023	<b>\$1,500,000</b>	\$375,000	\$446.43	3.26%	17.50
	<b>9 505 N. Wilson Ave</b> Pasadena, CA 91106	4	1979	3,828	7,478	4 - 2+1	1/5/2024	<b>\$1,700,000</b>	\$425,000	\$444.10	3.84%	16.20
	<b>10 1037 Emerson St</b> Pasadena, CA 91106	4	1972	2,976	7,500	4 - 2+1	1/4/2024	<b>\$1,560,000</b>	\$390,000	\$524.19	5.44%	15.60
	<b>11 2007 E Villa St</b> Pasadena, CA 91107	4	1952	3,349	7,490	3 - 1+1 1 - 2+1	12/27/2023	<b>\$1,570,000</b>	\$392,500	\$468.80	5.35%	-
<b>AVERAGES</b>		<b>4</b>	<b>1960</b>	<b>3,252</b>	<b>8,238</b>				<b>\$401,591</b>	<b>\$504.62</b>	<b>4.42%</b>	<b>16.66</b>
	<b>S Subject</b> 127 S. Meridith Avenue Pasadena, CA 91106	4	1953	2,520	7,795	4 - 1+1	On Market	<b>\$1,400,000</b>	\$350,000	\$555.56	3.77%	17.99

# SALES COMPARABLES



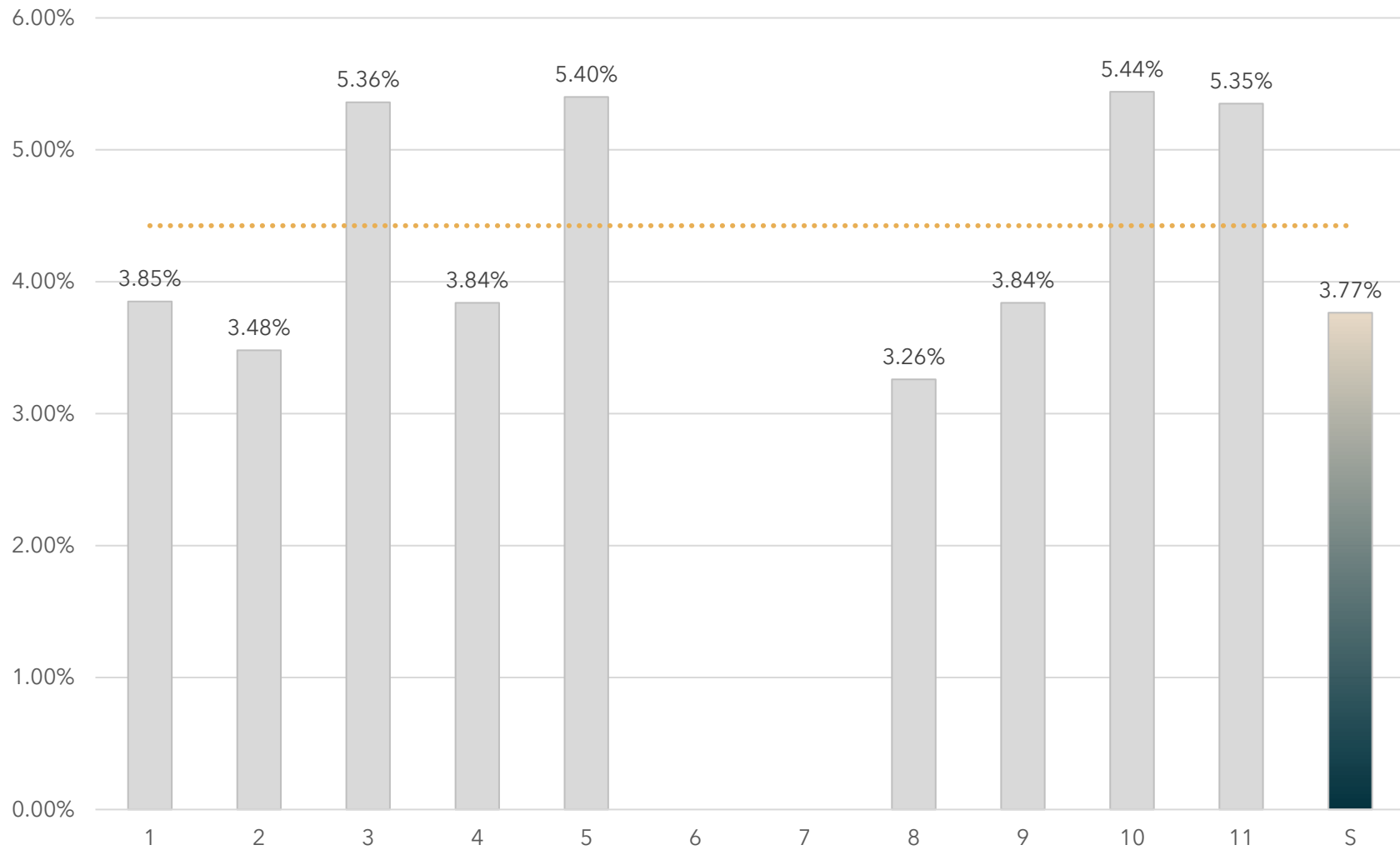


# SALES COMPARABLES



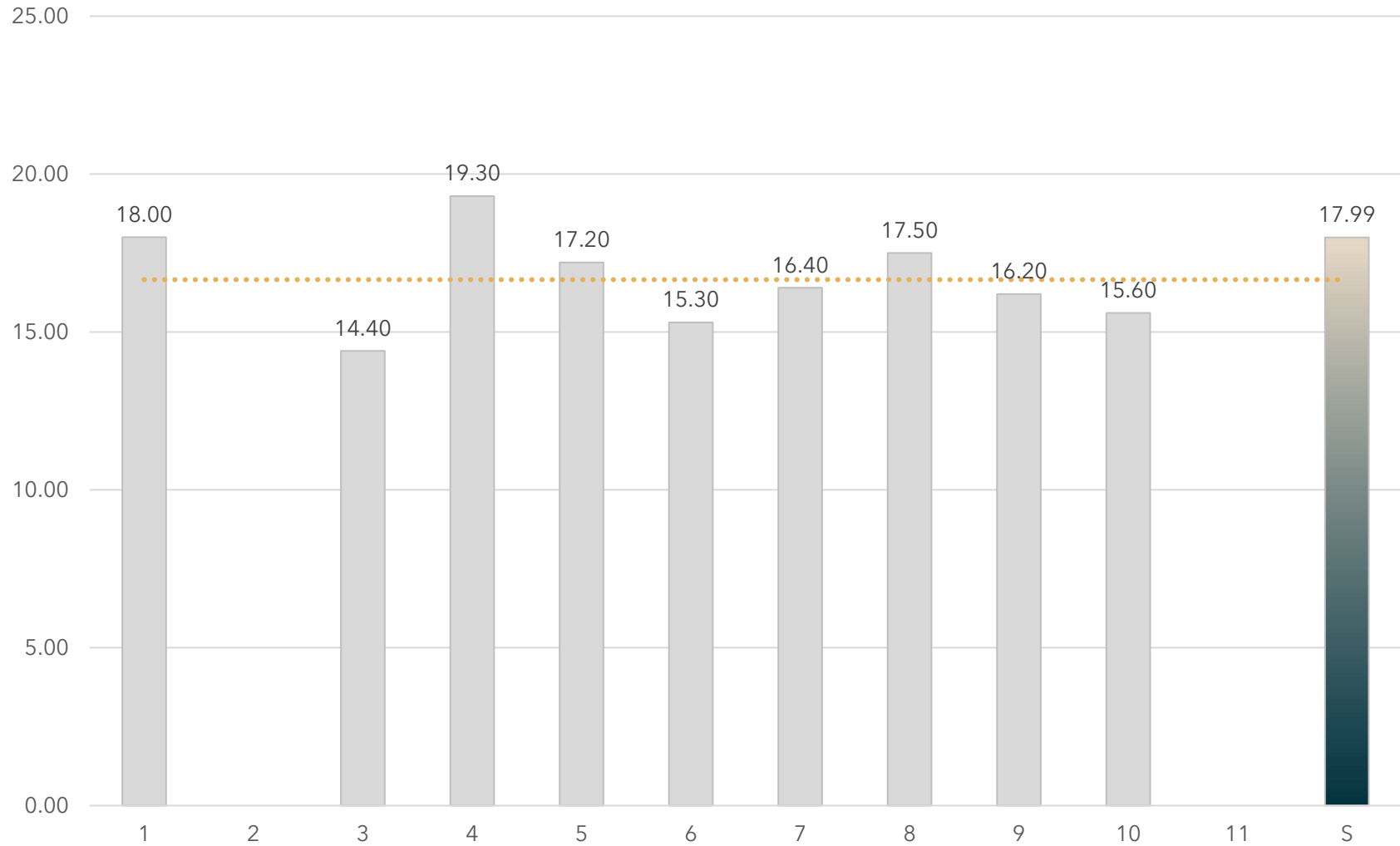
# SALES COMPARABLES

## CAP RATE

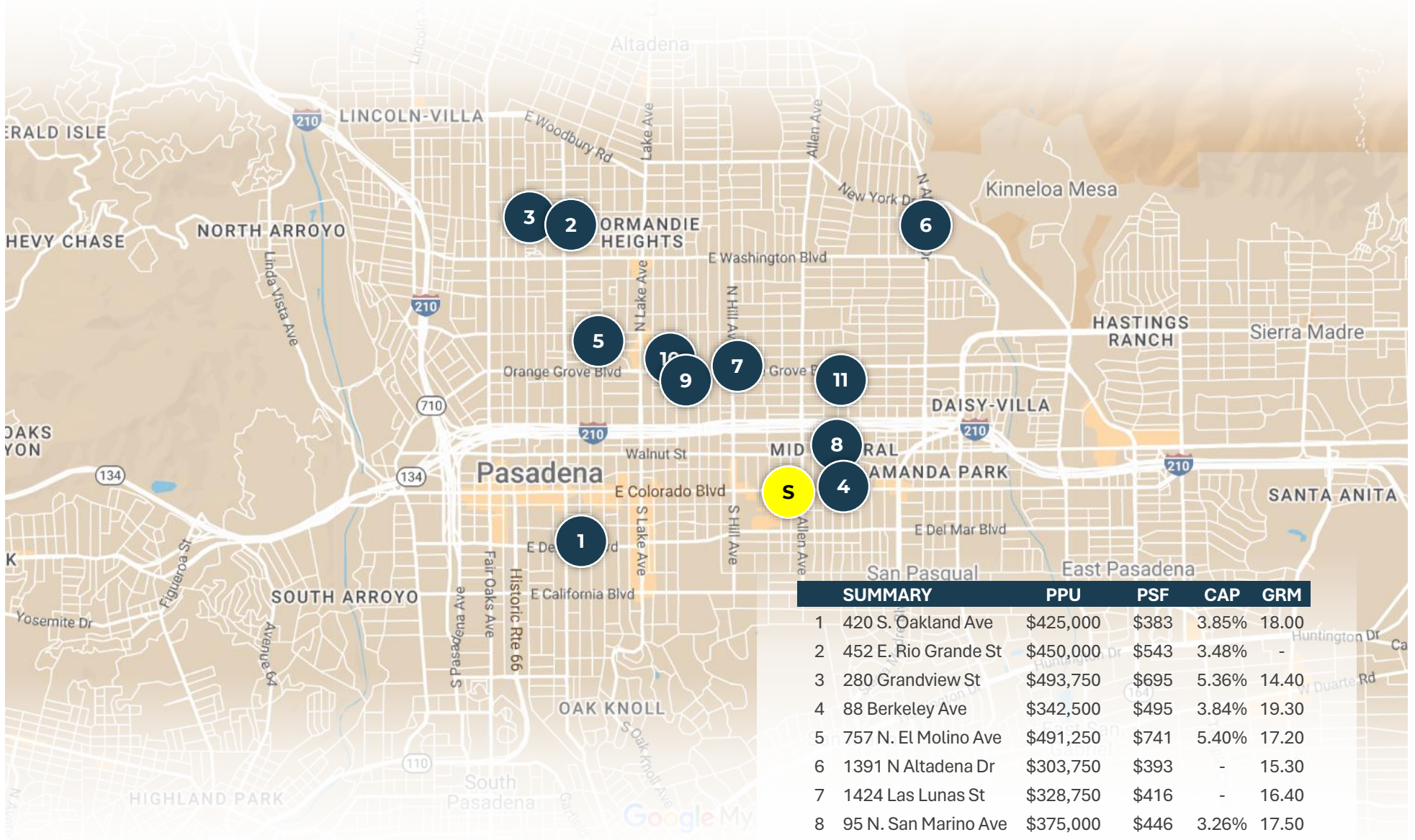


# SALES COMPARABLES

## GRM



# SALES COMPARABLES



	SUMMARY	PPU	PSF	CAP	GRM
1	420 S. Oakland Ave	\$425,000	\$383	3.85%	18.00
2	452 E. Rio Grande St	\$450,000	\$543	3.48%	-
3	280 Grandview St	\$493,750	\$695	5.36%	14.40
4	88 Berkeley Ave	\$342,500	\$495	3.84%	19.30
5	757 N. El Molino Ave	\$491,250	\$741	5.40%	17.20
6	1391 N Altadena Dr	\$303,750	\$393	-	15.30
7	1424 Las Lunas St	\$328,750	\$416	-	16.40
8	95 N. San Marino Ave	\$375,000	\$446	3.26%	17.50
9	505 N. Wilson Ave	\$425,000	\$444	3.84%	16.20
10	1037 Emerson St	\$390,000	\$524	5.44%	15.60
11	2007 E Villa St	\$392,500	\$469	5.35%	-
<b>S</b>	<b>127 S. Meridith Ave</b>	<b>\$350,000</b>	<b>\$556</b>	<b>3.77%</b>	<b>17.99</b>



# Location Overview

127 S. MERIDITH AVENUE

# Premier Location

*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



**145,181**  
POPULATION



**\$900,421**  
MEDIAN HOME VALUE



**\$115,646**  
AVG HH INCOME

# WORLD-CLASS AMENITIES

*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.*

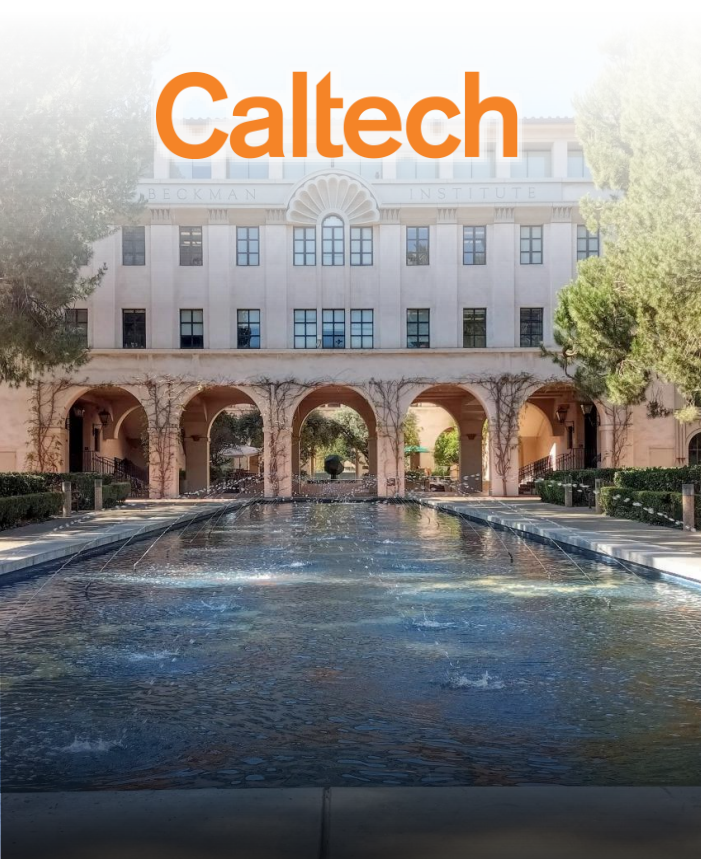


# Academic Institutions

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 2021 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.

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.

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.





# CORPORATE Headquarters

Highly educated workforce with nearly 50% of Pasadena's population has a bachelor's degree or higher, over 15 times the national average.

The cluster of technology related companies, world class universities and institutions, Caltech, JPL, IdeaLab, and the Art Center College of Design, has spawned over 311 new companies in this technology hotbed. Recent growth includes iRobot, Blue Beam Software, Call-the-car, Open X, GMTO, and GM Cruise.

Pasadena notably sits in the heart of a region that files the most patents in the US outside of silicon Valley.



# Business Profile

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.

**70%**

Bachelor Degree+

**187,045**

Households within  
5-mile radius

**81,302**

Labor Force

## PASADENA SNAPSHOT

**16.3M**

OFFICE  
SQUARE FEET

**3.2M**

ANNUAL  
VISITORS

**9**

COWORKING  
BUSINESS HUBS

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.

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