



BRIDGE | Investment
Group



83 S. DAISY AVENUE, PASADENA, CA 91107

OFFERING MEMORANDUM

DO NOT GO ON PROPERTY OR DISTURB TENANTS. ALL SHOWINGS ARE BY APPOINTMENT ONLY.

BRIDGE INVESTMENT GROUP

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HASTINGS VILLAGE SHOPPING CENTER



1.5 MILES EAST



FOOTHIL FWY

WALNUT ST

COLORADO BLVD

SUBJECT PROPERTY

EASTERN AVENUE

DAISY AVENUE

SAN GABRIEL BLVD



OLD PASADENA



PASEO COLORADO



MORNINGSIDE ST

SAN GABRIEL BLVD

SUBJECT PROPERTY

DAISY AVENUE

COLORADO BLVD
Guitar Center



***SUBJECT
PROPERTY***

CONFIDENTIALITY AGREEMENT



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Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney.

Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Pasadena in compliance with all applicable fair housing and equal opportunity laws

I. THE PROPERTY

NO VACANCY

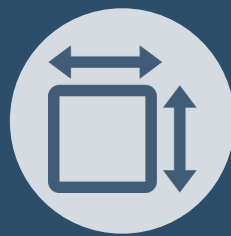
BEVEN & BROCK
626-795-3282

EXECUTIVE SUMMARY



UNITS

8



BLDG. SF

5,948



LOT SF

11,400

YEAR BUILT

1954



STORIES

2



CARPORT PARKING

8



PROPERTY DESCRIPTION

The apartments on Daisy Avenue represent a unique investment opportunity in the city of Pasadena. Comprised of 8 units, the subject property has a favorable unit mix of 2, one-bed/one bath units at approximately 550 square feet, 1 two-bed/one-bath unit at nearly 750 square feet, 4 two-bed/one-bath units at approximately 756 square feet, and 1, two-bed/one-bath unit at nearly 890 square feet. The property was built in 1954 and features 8 carport parking spaces. Units are individually metered for gas & electric, and owner pays for water and trash.

Address	83 S. Daisy Avenue
City State Zip Code	Pasadena, CA 91107
APN	5748-013-013
Units	8
Building SF	5,948
Lot Size SF	11,400
Zoning	PSR3
Parking	8 Carport Spaces
Stories	2





PARCEL MAP

5748 13
SHEET 1
SCALE 1" = 60'

H.S. THOMPSON'S SUBDIVISION
BRANDT TRACT

M.R. 14 -47
M.B. 130 -40

CONDOMINIUM
TRACT NO. 50481 M.B. 1212-50-51

691110 9-13-62
671128109
95111304001001-05





II. FINANCIALS

FINANCIAL SUMMARY



LIST PRICE

\$2,350,000



PRICE/UNIT

\$293,750



PRICE/SF

\$395.09

GRM CURRENT/MARKET

21.24/13.79



CAP CURRENT/MARKET

2.53% 4.82%



EXPENSE%

43%



83 S. DAISY AVENUE, PASADENA, CA 91107

Pricing	Price	\$/Unit	\$/SF	GRM	Mkt GRM	CAP	Mkt CAP
List Price	\$2,350,000	\$293,750	\$395.09	21.24	13.79	2.53%	4.82%

Financing	Down Payment		Loan to Value	Amort Years	Interest	Payments	
	\$1,410,000	60%	\$940,000	40%	30	4.50%	(\$4,763)

Units	Type	Estimated Unit SF	Avg Current Rent	Total Current Rent	Avg Pro Forma Rent	Total Pro Forma Rent	Current Rent/SF
2	1/1	550	\$1,163	\$2,325	\$1,650	\$3,300	\$2.11
1	2/1	750	\$1,175	\$1,175	\$1,800	\$1,800	\$1.57
4	2/1	756	\$1,149	\$4,595	\$1,800	\$7,200	\$1.52
1	2/1	890	\$1,075	\$1,075	\$1,850	\$1,850	\$1.21

Scheduled Monthly Rent		\$9,170		\$14,150
Other Income		\$50		\$50
Total Monthly Scheduled Income		\$9,220		\$14,200
Scheduled Gross Income		\$110,640		\$170,400
Less Vacancy	3%	\$3,319	3%	\$5,112
Gross Operating Income		\$107,321		\$165,288

Expenses				Current	Pro Forma
Tax Rate	Tax Rate: 1.117155%			\$26,253	\$26,253
Direct Assessment				\$1,562	\$1,562
Insurance				\$3,000	\$3,000
Utilities				\$5,215	\$5,215
Landscaping				\$1,800	\$1,800
Maint & Repairs	% of SGI: 7%			\$7,745	\$11,928
Reserves	\$175 Unit/Year			\$1,400	\$1,400
Miscellaneous				\$800	\$800
	% of SGI	Per SF	Per Unit	Total	Total
	43%	\$8.03	\$5.972	\$47,775	\$51,958

Return	Current NOI	Market NOI	Less Debt	Cash Flow	Cash on Cash	Mkt Cash Flow	Mkt Cash/Cash
	\$59,546	\$113,330	(\$57,154)	\$2,392	0.17%	\$56,176	3.98%

83 S. DAISY AVENUE, PASADENA, CA 91107

Unit #	Type	Estimated SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Occupied
1	2/1	750	\$1,175	\$1.57	\$1,800	\$2.40	Yes
2	1/1	550	\$1,100	\$2.00	\$1,650	\$3.00	Yes
3	2/1	756	\$1,025	\$1.36	\$1,800	\$2.38	Yes
4	2/1	756	\$1,170	\$1.55	\$1,800	\$2.38	Yes
5	2/1	890	\$1,075	\$1.21	\$1,850	\$2.08	Yes
6	1/1	550	\$1,225	\$2.23	\$1,650	\$3.00	Yes
7	2/1	756	\$1,175	\$1.55	\$1,800	\$2.38	Yes
8	2/1	756	\$1,225	\$1.62	\$1,800	\$2.38	Yes

Total Monthly Rent	\$9,170	\$14,150
Laundry Income	\$50	\$50
Total Monthly Income	\$9,220	\$14,200
Scheduled Gross Income	\$110,640	\$170,400

Units	Type	Unit SF	Avg Current Rent	Current Rent/SF	Avg Market Rent	Market Rent/SF	Total Units	Occupied Units	Occupancy %
2	1/1	550	\$1,163	\$2.11	\$1,650	\$3.00	8	8	100%
1	2/1	750	\$1,175	\$1.57	\$1,800	\$2.40			
4	2/1	756	\$1,149	\$1.52	\$1,800	\$2.38			
1	2/1	890	\$1,075	\$1.21	\$1,850	\$2.08			

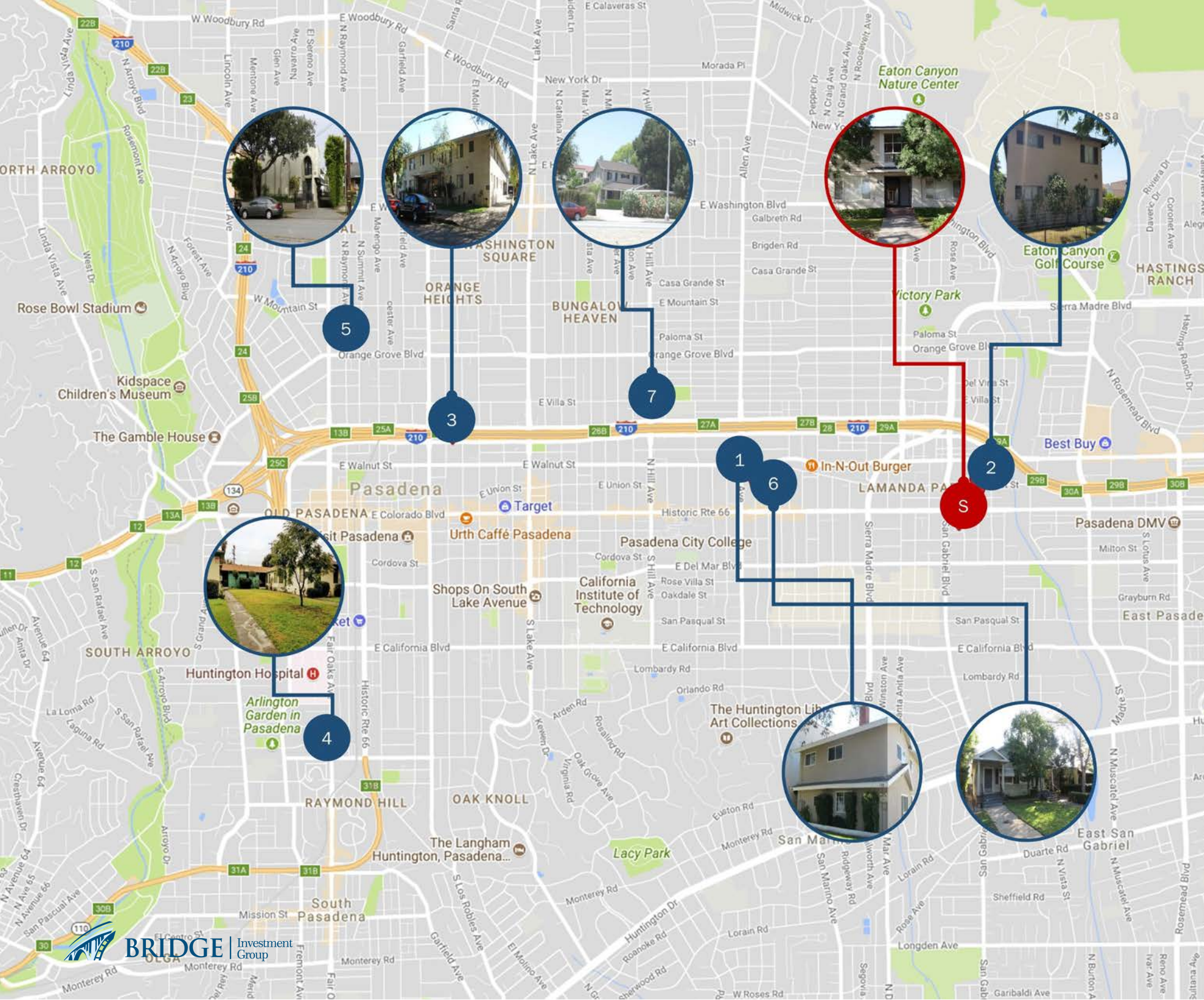




III. COMPARABLES

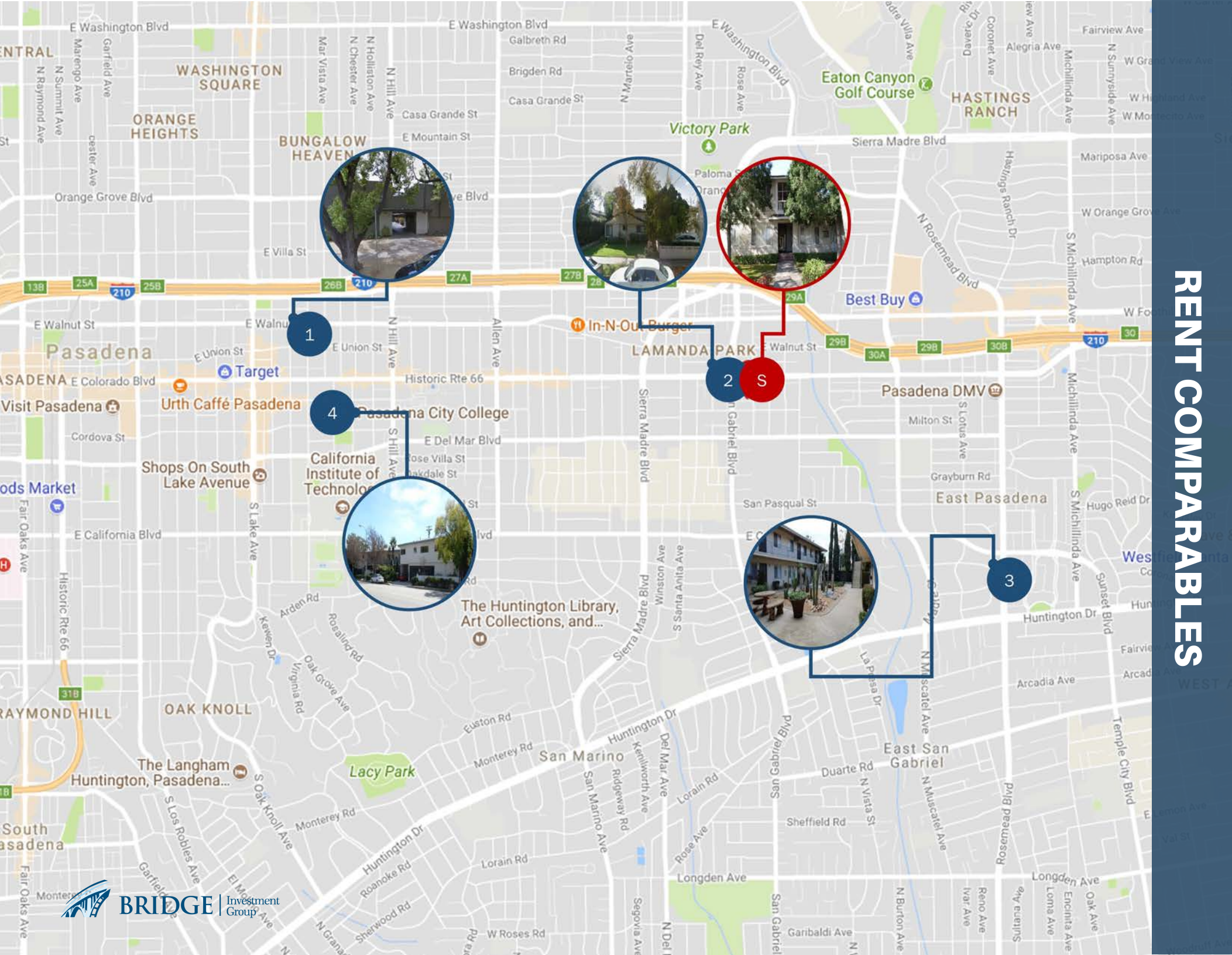
Address & Total Units	Bldg. SF	Unit Mix	Built	Sale Date	Price	Price/Unit	Price/SF	Cap Rate	GRM	Comments
1 157 N Allen Ave Pasadena, Ca 91106 Total Units: 7	3,965	6 - 0/1 1 - 2/1.5	1961	11/21/17	\$1,770,000	\$252,857	\$446.41	3.17%	18.50	+/- 30% upside in rents. Well maintained, some upgrades.
2 2842 Nina St Pasadena, CA 91107 Total Units: 5	4,425	5 - 2/1	1962	09/01/17	\$1,300,000	\$260,000	\$293.79	3.53%	16.60	+/- 38% upside in rents.
3 296 N Oakland Ave Pasadena, CA 91101 Total Units: 25	14,824	2 - 0/1 20 - 1/1 2 - 2/1.5 1 - 2/2	1957	06/02/17	\$6,100,000	\$244,000	\$411.49	3.98%	15.85	Property was vacant at time of sale. GRM & Cap rate are based on rents without upgrades. Buyer will reposition property.
4 21 W Glenarm St Pasadena, CA 91105 Total Units: 8	4,130	3 - 0/1 5 - 1/1	1946	02/17/17	\$1,999,000	\$249,875	\$484.02	2.43%	20.66	+/- 61% upside in rents. Property had deferred maintenance, buyer will reposition.
5 725 N Raymond Ave Pasadena, CA 91103 Total Units: 8	4,780	6 - 1/1 2 - 2/1	1961	01/20/17	\$1,999,000	\$249,875	\$418.20	2.83%	19.60	+/- 46% upside in rents. Interiors had been upgraded prior to sale.
6 56-62 N. Parkwood Avenue Pasadena, CA 91107 Total Units: 5	3,377	3 - 1/1 2 - 2/1	1924	01/06/17	\$1,320,000	\$264,000	\$390.88	2.80%	19.59	+/- 48% upside in rents. Some upgrades.
7 427-429 N. Hill Avenue Pasadena, CA 91106 Total Units: 7	4,228	6 - 1/1 1 - 3/1.75	1959	01/27/17	\$1,947,000	\$278,143	\$460.50	4.09%	14.97	+/- 19% upside in rents. Fully rehabbed inside & out.
Total/Averages						\$278,143	\$460.50	4.09%	17.97	Comments
S 83 S. Daisy Avenue Pasadena, CA 91107 Total Units: 8	5,948	2 - 1/1 6 - 2/1	1954	List Price	\$2,350,000	\$293,750	\$395.09	2.53%	21.24	+/- 54% upside in rents. No major upgrades.

SALES COMPARABLES



	Built Units	One Bed					Two Bed					Comments
		Units	Type	SqFt	Rent	R/SF	Units	Type	SqFt	Rent	R/SF	
1 87 N Wilson Ave Pasadena, Ca 91106	1962 21	15	1/1	625	\$1,750	\$2.80	6	2/1	825	\$2,000	\$2.42	Upgraded interiors, granite, stainless steel appliances, recessed lighting, fixtures and more. Well maintained property.
2 73 S Daisy Ave Pasadena, Ca 91107	1964 8	4	1/1	600	\$1,400	\$2.33	3 1	2/1 2/1	800 850	NA N/A	N/A N/A	Some upgrades.
3 890 S Rosemead Blvd Pasadena, Ca 91107	1961 47	15	1/1	650	\$1,765	\$2.72	30 2	2/1 2/2	850 900	\$1,885 N/A	\$2.22 N/A	Fully upgraded inside & out. Granite counters, stainless steel appliances, laminate floors, all new fixtures. Well maintained property.
4 1160 Cordova St Pasadena, Ca 91106	1960 9	4	1/1	675	\$1,650	\$2.44	4 1	2/1 2/2	975 1,025	NA N/A	N/A N/A	Well maintained property, no upgrades.
Total/Averages			1-Bed	638	\$1,641	\$2.57		2-Bed	889	\$1,943	\$2.32	Comments
S 83 S Daisy Ave Pasadena, Ca 91107	1954 8	2	1/1	550	\$1,163	\$2.11	1 4 1	2/1 2/1 2/1	750 756 890	\$1,175 \$1,149 \$1,075	\$1.57 \$1.52 \$1.21	Upside potential, no major upgrades.
			Market					Market				
		2	1/1	550	\$1,650	\$3.00	1 4 1	2/1 2/1 2/1	750 756 890	\$1,800 \$1,800 \$1,850	\$2.40 \$2.38 \$2.08	

RENT COMPARABLES



IV. LOCATION

A night photograph of a city square. In the background, a large, ornate building with a prominent dome and classical architectural features is visible. The foreground shows a paved plaza with a low wall and a fountain area. A decorative metal railing runs along the right side of the plaza. The overall scene is dimly lit, with some lights visible on the buildings and the fountain.

MARKET OVERVIEW

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. With an estimated 140,000 residents, Pasadena features a highly educated workforce.

With the recent growth of the engineering, technology and healthcare sectors, Pasadena has seen an urban renaissance drawing a younger, more dynamic population to its core with the greatest concentration of residents between the ages of 25 to 34 years old. Renowned institutions such as Caltech and JPL, convenient access to the expanded Gold Line Rail System,

Old Town Pasadena and South Lake Avenue restaurants and amenities add to Pasadena's attraction to regional tenants and investors.

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

MARKET OVERVIEW

PASADENA MULTIFAMILY MARKET

Pasadena is one of the strongest residential markets in Los Angeles, rivaling only the beach communities as the choice region for millennials, executives and young families. The Pasadena multifamily market experiences some of the lowest vacancies and highest rental rates in the City, driven by the limited new supply, rapidly improving demographics and improving access to mass transit.

There are 30 market rate multifamily communities with over 100 units located in Pasadena. Pasadena is an extremely supply constrained market, largely the result of the City's restrictive zoning and limited available development sites. As a result, only 14% of the existing multifamily inventory was delivered after 2010. The newer inventory in Pasadena achieves a significant premium in achievable rent compared to the overall market, upwards of 25%. The General Plan was approved in August 2015 and increased the allowable rental units and refocused the City's residential development around Transit Villages, near the Metro Gold Line stations.

STATISTICAL SNAPSHOT

- ***Pasadena multifamily rents have risen approximately 27% since 2010.***
- ***Pasadena's current multifamily market occupancy is 98%, the highest in the Tri-Cities.***
- ***Since 2000, over 4,000 new residential units have been completed and absorbed in Pasadena.***
- ***The Pasadena multifamily market occupancy averaged more than 95% over the last 10 years.***



EDUCATION PROFILE



THE CALIFORNIA INSTITUTE OF TECHNOLOGY

The California Institute of Technology, or Caltech, 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 (Linus Pauling being the only individual in history to win two unshared prizes) and 71 have won the United States 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. The Athenaeum dining club appears in the Beverly Hills Cop series, The X-Files, True Romance, and The West Wing.



PASADENA EDUCATION OVERVIEW

Pasadena has a multifaceted inventory of world class educational and research institutions such as the California Institute of Technology (2,255 students), Art Center College of Design (2,042 students), Fuller Theological Seminary (4,052 students), Pasadena City College (29,536 students), Pacific Oaks College (482 students) 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 other cities in the region.



ART CENTER COLLEGE OF DESIGN

Located in the San Rafael Hills and overlooking the Rose Bowl, the internationally recognized Art Center College of Design is a leader in exploring the digital and new-media frontier. An independent, nonprofit four-year college, Art Center offers degrees in Advertising, Graphic Design, Illustration, Photography, Product Design, Transportation Design, Fine Art, Design, New Media and Critical Theory. The college was founded in 1930 and has an enrollment of 1,200 full-time students.

LOCATION HIGHLIGHTS



THE SHOPS ON LAKE AVENUE

Lake Avenue is home to 600+ businesses located on ten city blocks. It is a premier shopping district with a variety of unique shops featuring quaint patios and offerings of casual and fine dining. The Shops on Lake Avenue are walking distance to ±3 million square feet of Class “A” office buildings. There are 5,865 parking spaces throughout the district and an average daily traffic count of approximately 52,000. The tenant roster includes Trader Joe’s, Macy’s, Lemonade Cafe, Starbucks, Ann Taylor, Anthropologie, Pier I Imports, Coffee Bean & Tea Leaf, Corner Bakery Cafe, Real Food Daily, T.J. Maxx, among many others. The Shops on Lake Avenue creates a sophisticated ambiance for resident customers, daytime employees and area visitors alike.



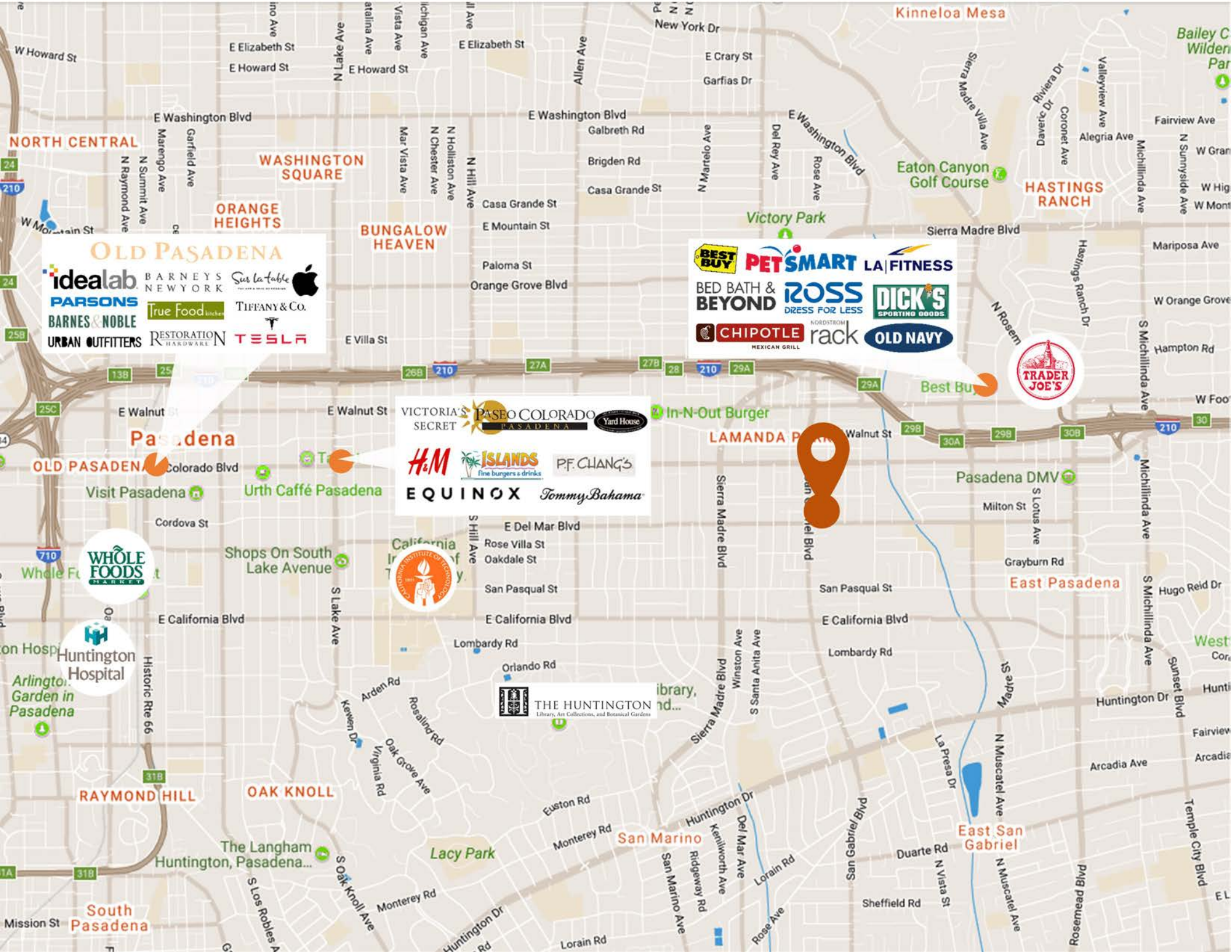
OLD PASADENA

Old Town Pasadena is nationally recognized for its vibrant main street revitalization and preserved historic charm. The historic streets and alleyways, rustic brick façades and architectural accents of Pasadena’s original business district have come to create a unique and lively entertainment focal point for residents and tourists alike. Physically bound by Walnut Street to the north, Pasadena Avenue to the west, Del Mar Boulevard to the south and Arroyo Parkway to the east, Old Town Pasadena encompasses twenty-two blocks providing access to over 120 restaurants, shops, and entertainment venues, 35 specialty retail stores, a Courtyard by Marriott Hotel and several other leading attractions. Old Town Pasadena offers an extraordinary opportunity to live, work and play in an exciting, urban setting featuring an authentic downtown experience.



THE HUNTINGTON

Consisting of the Huntington Library, Art Collections, and Botanical Gardens, The Huntington, established by Henry Huntington in 1850, is a unique cultural, research, and educational center located on a picturesque 120 acres in San Marino. The Huntington attracts over 500,000 visitors each year. Along with a world-class Art Collection, the Library’s extraordinary collection of over 6 million pieces includes rare books and manuscripts which attract scholars and visitors year round. Perhaps the most stunning and celebrated attraction is the Botanical Gardens that covers the grounds with more than a dozen specialized gardens, including The Garden of Flowing Fragrance, which is amongst the largest Chinese-style garden outside China. The Garden recently underwent a comprehensive renovation in 2012.



OLD PASADENA

idealab
PARSONS
BARNES & NOBLE
URBAN OUTFITTERS

BARNEYS NEW YORK
True Food Kitchen
RESTORATION HARDWARE

Sus la Tabe
TIFFANY & CO.
TESLA

BEST BUY
PETSMART
LA FITNESS
BED BATH & BEYOND
ROSS DRESS FOR LESS
DICK'S SPORTING GOODS
CHIPOTLE MEXICAN GRILL
rack
OLD NAVY

VICTORIA'S SECRET
PASCO COLORADO PASADENA
Yard House

H&M
ISLANDS Fine burgers & drinks
P.F. CHANG'S

EQUINOX
Tommy Bahama



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