

12 UNIT INVESTMENT OPPORTUNITY | EXCELLENT SOUTH PASADENA LOCATION



1308 HUNTINGTON DR

SOUTH PASADENA, CA 91030



DAVE KNIGHT
REAL ESTATE TEAM





1308 HUNTINGTON DR

PROPERTY SUMMARY

UNITS	12
GROSS SF	12,232
LOT SF	16,972
YEAR BUILT	1961
APN	5319-020-012
ZONING	SPR310000*

OVERVIEW



- 12-Unit property in South Pasadena



- Well Maintained with Attractive Unit Mix



- Excellent Location, Minutes to South Pasadena High School



- Award-Winning School District



- Excellent Accessibility to Major Employment Hubs



- Easy Commute to DTLA or Pasadena



- No Local Rent Control with Upside in Rents

FACING NORTH

12 UNITS ■ SOUTH PASADENA LOCATION



HUNTINGTON APARTMENTS

Rare opportunity to acquire a 12-unit property in South Pasadena. With a unit mix consisting of four 2-bedroom, 2-bathroom units and eight 1 bedroom and 1 bath units, this well-maintained property is nicely located on Huntington Blvd. just minutes away from award-winning South Pasadena High School. South Pasadena features an award-winning school district, charming commercial district, an easy commute to DTLA or Pasadena and no local rent control. Offering excellent upside on rents, most tenants are on a month-to-month basis and the units have been professionally managed. The property also offers 12 covered parking spaces, a private 2-car garage and a laundry room.







HUNTINGTON APARTMENTS

Long Term Owner with Significant Upside Potential in Rents



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SUBJECT





SOUTH PASADENA

The City of South Pasadena is a charming community, situated only six miles from downtown Los Angeles. Called the City of Trees, the area is known for its stunning homes, unique small businesses, and top quality schools. South Pasadena's diverse population of about 25,000 occupies a mere 3.44 square miles of flatlands and hillsides on the west side of the San Gabriel Valley. This small town atmosphere makes South Pasadena one of California's most desirable locations.



25,478
POPULATION



\$1.11M
MEDIAN HOME VALUE



\$109,927
AVG HH INCOME

More than 100 acres of parks and playgrounds blanket its landscape and more than 21,000 trees adorn its streets. The quiet, historic character of its attractive neighborhoods is a testament to the preservationist efforts of residents in protecting both its architectural and natural beauty. The city enjoys a low crime rate and the benefits of a close-knit, participation-oriented community.



AMENITIES

AMENITIES

- Highland Park Bowl
- Blind Barber
- CHO'S
- cafe Birdie
- THE OFFBEAT
- ARROYO SECO
- South Pawsadena Dog Park
- TRADER JOE'S
- Simplee Boba
- SNAP FITNESS 24-7
- Westlake ACE Hardware
- Garfield Park
- Bristol Farms
- LA MONARCA BAKERY & CAFE
- PAVILIONS VONS
- South Pasadena High School
- South Pasadena Middle School
- South Pasadena farmers' market
- Monterey Hills Elementary
- Elephant Hill
- 99c ONLY STORES
- ALDI
- Target
- COSTCO WHOLESALE
- Party City
- Albertsons
- Panera BREAD
- Starbucks
- TACO BELLA
- McDonald's
- PET SMART
- IN-N-OUT BURGER
- Ralphs
- 85°C
- 99
- REGAL CINEMAS
- ALHAMBRA
- MINI SOU
- SPROUTS
- GEN
- 38°
- Young's Kitchen
- THE HUNTINGTON
- California Institute of Technology
- THE LANGHAM
- Lacy Park
- HERMON
- MONTEREY HILLS
- SIERRA VISTA
- FREEMONT PLAZA



SUBJECT



LOCATION

While always evolving and growing, South Pasadena also remains proudly steeped in tradition. Locals are always eager to take part in these treasured annual celebrations, from the Fourth of July Parade, known as the Festival of Balloons, to joining in building annual floats in the world-famous Tournament of Roses Parade. The South Pasadena Public Library is also a treasured place for the community - whether it's story time and the Summer Reading program for kids, or adults simply looking for their next read, this library is a must-visit. At over 24,000 sq. ft., it houses an impressive collection of approximately 120,000 titles in a variety of formats.

ACADEMIC PROFILE

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The South Pasadena Unified School District's schools are repeatedly ranked among the best in California and are also frequently recognized as being among the nation's best. The U.S. Department of Education has consistently recognized SPUSD's high standards, committed educators, and innovative instruction with its Blue Ribbon Award. This coveted award affirms student achievement, graduation rates, overall high scores on state and national assessment tests, and schools' abilities to close achievement gaps between subgroups of students.



ALMANSOR ACADEMY



SUBJECT

HUNTINGTON DR



FREMONT AVE

RAMONA AVE



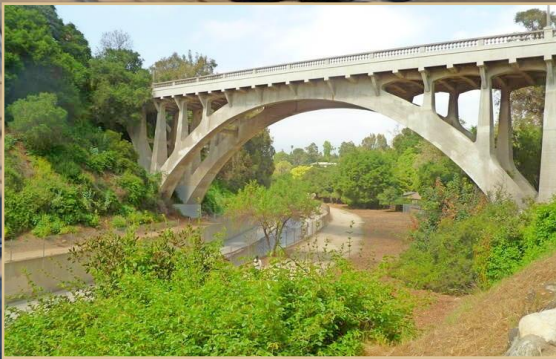
COMMUNITY PROFILE

AREA SNAPSHOT

Mission Street - home to an eclectic mix of merchants. And Fair Oaks Avenue is part of the original Route 66. Here you'll find a nostalgic soda fountain right alongside trendy cafés, shops and stops. Canopies of century-old trees line our streets. From Craftsman-style bungalows to modern hilltop mansions to downtown lofts, SouthPas is famous for its arbors and our architecture – including the first transit housing on the Metro Gold Line, Mission Meridian Village

A robust mix of boutiques and eateries, many of which are “mom and pop” small businesses, make up the retail and dining landscape of South Pas. Our local business owners' diverse offerings continue to play a significant role in keeping the charm that is so synonymous with SP alive!

While the historic Mission Street continues to be a destination in its own right for locals, tourists, and Angelenos looking for a change of scenery, Fair Oaks Ave. also has its own delightful array of trendy cafés, shops, and stops. Each day, new businesses are making their way to different parts of town and popularizing the city in new ways!



ARROYO SECO



MISSION STREET



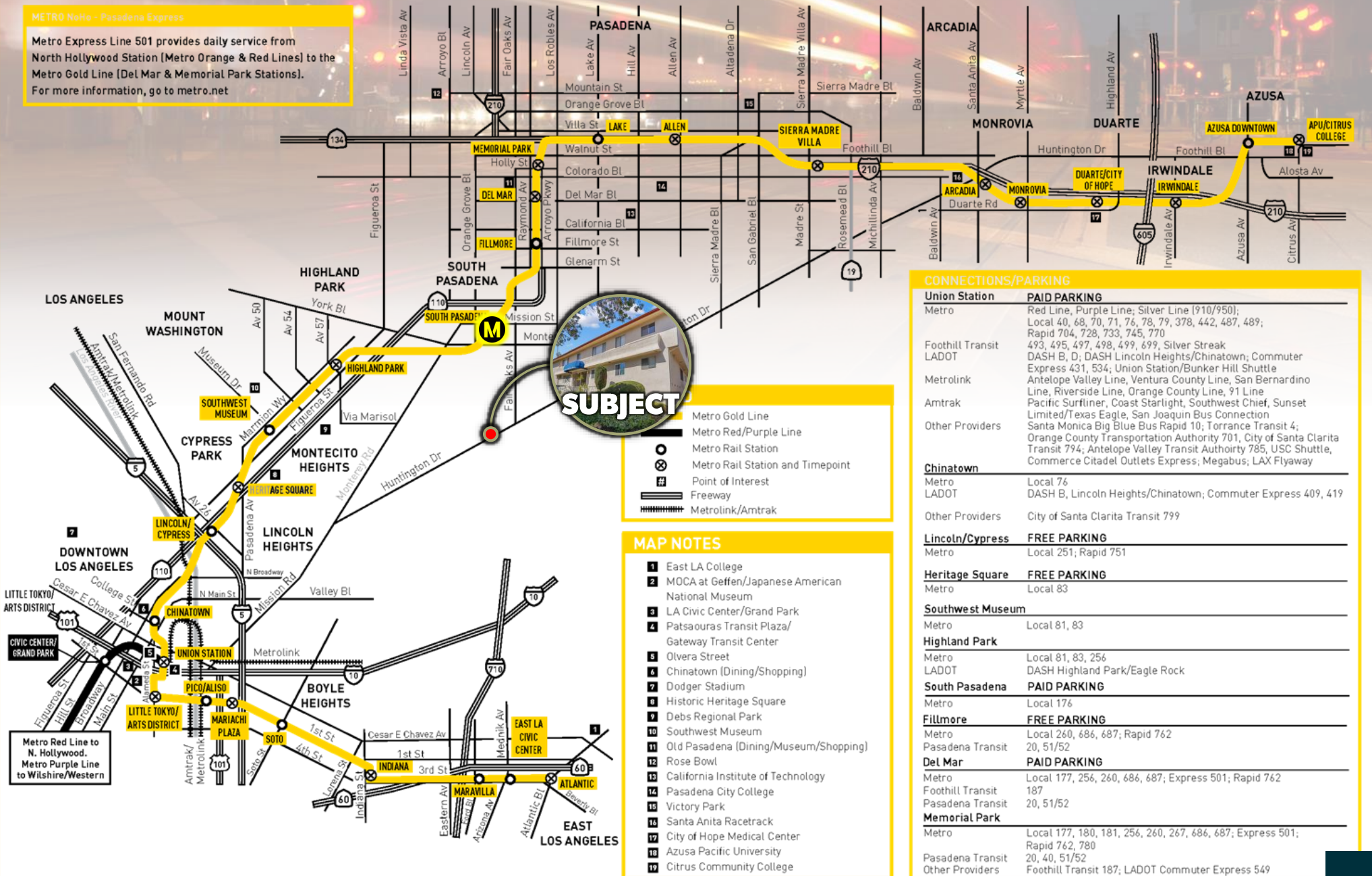
GARFIELD PARK

GOLD LINE ACCESSIBILITY

ROUTE MAP

METRO NoHo - Pasadena Express

Metro Express Line 501 provides daily service from North Hollywood Station (Metro Orange & Red Lines) to the Metro Gold Line (Del Mar & Memorial Park Stations). For more information, go to metro.net



SUBJECT

- Metro Gold Line
- Metro Red/Purple Line
- Metro Rail Station
- ⊗ Metro Rail Station and Timepoint
- # Point of Interest
- ▬ Freeway
- ▬▬▬ Metrolink/Amtrak

MAP NOTES

- 1 East LA College
- 2 MOCA at Geffen/Japanese American National Museum
- 3 LA Civic Center/Grand Park
- 4 Patsaouras Transit Plaza/Gateway Transit Center
- 5 Olvera Street
- 6 Chinatown (Dining/Shopping)
- 7 Dodger Stadium
- 8 Historic Heritage Square
- 9 Debs Regional Park
- 10 Southwest Museum
- 11 Old Pasadena (Dining/Museum/Shopping)
- 12 Rose Bowl
- 13 California Institute of Technology
- 14 Pasadena City College
- 15 Victory Park
- 16 Santa Anita Racetrack
- 17 City of Hope Medical Center
- 18 Azusa Pacific University
- 19 Citrus Community College

CONNECTIONS/PARKING

Union Station	PAID PARKING
Metro	Red Line, Purple Line; Silver Line (910/950); Local 40, 68, 70, 71, 76, 78, 79, 378, 442, 487, 489; Rapid 704, 728, 733, 745, 770
Foothill Transit	493, 495, 497, 498, 499, 699, Silver Streak
LADOT	DASH B, D; DASH Lincoln Heights/Chinatown; Commuter Express 431, 534; Union Station/Bunker Hill Shuttle
Metrolink	Antelope Valley Line, Ventura County Line, San Bernardino Line, Riverside Line, Orange County Line, 91 Line
Amtrak	Pacific Surfliner, Coast Starlight, Southwest Chief, Sunset Limited/Texas Eagle, San Joaquin Bus Connection
Other Providers	Santa Monica Big Blue Bus Rapid 10; Torrance Transit 4; Orange County Transportation Authority 701, City of Santa Clarita Transit 794; Antelope Valley Transit Authority 785, USC Shuttle, Commerce Citadel Outlets Express; Megabus; LAX Flyaway
Chinatown	
Metro	Local 76
LADOT	DASH B, Lincoln Heights/Chinatown; Commuter Express 409, 419
Other Providers	City of Santa Clarita Transit 799
Lincoln/Cypress	FREE PARKING
Metro	Local 251; Rapid 751
Heritage Square	FREE PARKING
Metro	Local 83
Southwest Museum	
Metro	Local 81, 83
Highland Park	
Metro	Local 81, 83, 256
LADOT	DASH Highland Park/Eagle Rock
South Pasadena	PAID PARKING
Metro	Local 176
Fillmore	FREE PARKING
Metro	Local 260, 686, 687; Rapid 762
Pasadena Transit	20, 51/52
Del Mar	PAID PARKING
Metro	Local 177, 256, 260, 686, 687; Express 501; Rapid 762
Foothill Transit	187
Pasadena Transit	20, 51/52
Memorial Park	
Metro	Local 177, 180, 181, 256, 260, 267, 686, 687; Express 501; Rapid 762, 780
Pasadena Transit	20, 40, 51/52
Other Providers	Foothill Transit 187; LADOT Commuter Express 549

Area Landmarks

South Pasadena offers a range of amenities and landmarks for residents and visitors to enjoy.

Below are a just a few of its most historic and recognizable city landmarks.

Fair Oaks Pharmacy and Soda Fountain - This pharmacy, which opened in 1915, still operates as a pharmacy and features an authentic soda fountain.

Mission West District - This neighborhood features many beautiful Craftsman-style homes, some of which date back to the early 1900s.

South Pasadena High School - This historic high school was built in 1907 and features an impressive Gothic-style architecture.

South Pasadena Station - Built in 1924, this train station is a beautiful example of the Spanish Colonial Revival style and is still in use today as a stop on the Metro Gold Line.



SURROUNDING COMMUNITIES



EAGLE ROCK

PASADENA

HIGHLAND PARK

ALHAMBRA

SAN GABRIEL



FINANCIAL ANALYSIS

MONTHLY RENT SCHEDULE

# of Units	Type	Avg.Current	Current Total	Market	Market Total
8	1+1	\$1,236	\$9,885	\$2,000	\$16,000
4	2+2	\$1,840	\$7,359	\$2,500	\$10,000
Total Scheduled Rent			\$17,244		\$26,000

ANNUALIZED INCOME	Current	Market
Gross Scheduled Rent	\$206,928	\$312,000
Effective Gross Income	\$206,928	\$312,000

ESTIMATED ANNUALIZED EXPENSES	Current	Market
New Tax	\$43,750	\$43,750
Management	\$9,607	\$9,607
Trash	\$3,394	\$3,394
Utilities	\$13,650	\$13,650
Maintenance	\$20,516	\$20,516
Pest Control	\$327	\$327
Gardener	\$2,452	\$2,452
Cleaning	\$320	\$320
Total Expenses	\$94,016	\$94,016
Expenses/Unit	\$7,835	\$7,835
Expenses/SF	\$7.69	\$7.69
% of GOI	45.4%	30.1%

RETURN	Current	Market
NOI	\$112,912	\$217,984
Less Debt	(\$113,750)	(\$113,750)
Cashflow	(\$838)	\$104,234
Principal Paydown	\$18,894	\$18,894
Total Return Before Taxes	\$18,056	\$123,128

PRICING

OFFERING PRICE	\$3,500,000	
PRICE/UNIT	\$291,667	
PRICE/SF	\$286.13	
GRM	16.91	11.22
CAP RATE	3.23%	6.23%
	Current	Market

THE ASSET

Units	12
Year Built	1961
Gross SF	12,232
Lot SF	16,972
APN	5319-020-012

RENT ROLL

Unit #	Type	Current Rent	Market Rent
1	2/2	\$1,959	\$2,500
2	1/1	\$995	\$2,000
3	1/1	\$960	\$2,000
4	1/1	\$1,175	\$2,000
5	2/2	\$1,995	\$2,500
6	2/2	\$2,195	\$2,500
7	1/1	\$970	\$2,000
8	1/1	\$1,595	\$2,000
9	1/1	\$1,595	\$2,000
10	2/2	\$1,210	\$2,500
11	1/1	\$1,495	\$2,000
12	1/1	\$1,100	\$2,000
Totals:		\$17,244	\$26,000

HUNTINGTON APARTMENTS

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