

Marcus & Millichap
TUVIA GROUP
LOS ANGELES MULTIFAMILY



826 N SUMMIT AVE

PASADENA, CA 91103

FIVE (5) TOTAL UNITS

PRIME PASADENA LOCATION • FIVE UNITS ACROSS THREE STRUCTURES - ONE COTTAGE-STYLE AND TWO DUPLEX-STYLE UNITS • SOLID RENTAL UPSIDE POTENTIAL (+45%)

STRONG INITIAL CASH FLOW - 5.43% CAP RATE • ON-SITE PARKING • UNITS ARE SEPARATELY METERED FOR GAS AND ELECTRICITY

826 N SUMMIT AVE

MARKETING PACKAGE

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EXCLUSIVELY LISTED BY



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EXECUTIVE SUMMARY

826 N SUMMIT AVE

APN: 5725-012-011

OFFERING PRICE

\$1,125,000

CAP RATE

5.43%

GRM

11.65

PRICE PER UNIT

\$225,000

PRICE PER SF

\$307.55

VITAL DATA

Units	5
Gross Square Feet	3,658 SF
Lot Size	12,012 SF
Occupancy	100%
Year Built	1956
Zoning	PSR1

UNIT MIX

3	1 Bedroom / 1 Bathroom
2	2 Bedroom / 1 Bathroom

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present a five (5) unit apartment building located at 826 N Summit Ave in Pasadena, California. The subject property is located in a prime Pasadena location, north of Orange Grove Blvd and east of Fair Oaks Ave.

Pasadena is one of Los Angeles County's most stable and institutionally recognized multifamily submarkets, anchored by strong demographics and a diverse employment base. The city benefits from major demand drivers including California Institute of Technology (Caltech), Kaiser Permanente, and Huntington Hospital, supporting a highly educated tenant base with average household incomes well above the county average. Old Town Pasadena serves as a central retail and dining hub, enhancing walkability and lifestyle appeal. The market maintains solid occupancy, typically around the mid-90% range, with steady rent growth driven by limited new supply and high barriers to entry. Investors are drawn to Pasadena's long-term stability, strong tenant demand, and its blend of historic character and modern amenities.

Located in a prime Pasadena location, the property features a desirable unit mix of three one-bedroom and two two-bedroom units, all within a unique single-story layout comprised of one standalone cottage and two duplex-style structures. The asset is separately metered for gas and electricity and offers on-site parking for tenants. Investors benefit from approximately 45% rental upside potential, presenting a strong value-add opportunity. The property offers dominant access to key commercial corridors including Fair Oaks Ave, Orange Grove Blvd, Mountain St, and Los Robles Ave, along with convenient proximity to the Metro A Line. Immediate access to the 210, 134, and 110 freeways enhances connectivity, while nearby Old Town Pasadena and surrounding amenities provide strong tenant appeal.

Altogether, the property presents a compelling investment opportunity driven by significant rental upside, strong underlying fundamentals, solid initial cash flow, and a highly sought-after Pasadena location that supports long-term growth and stability.



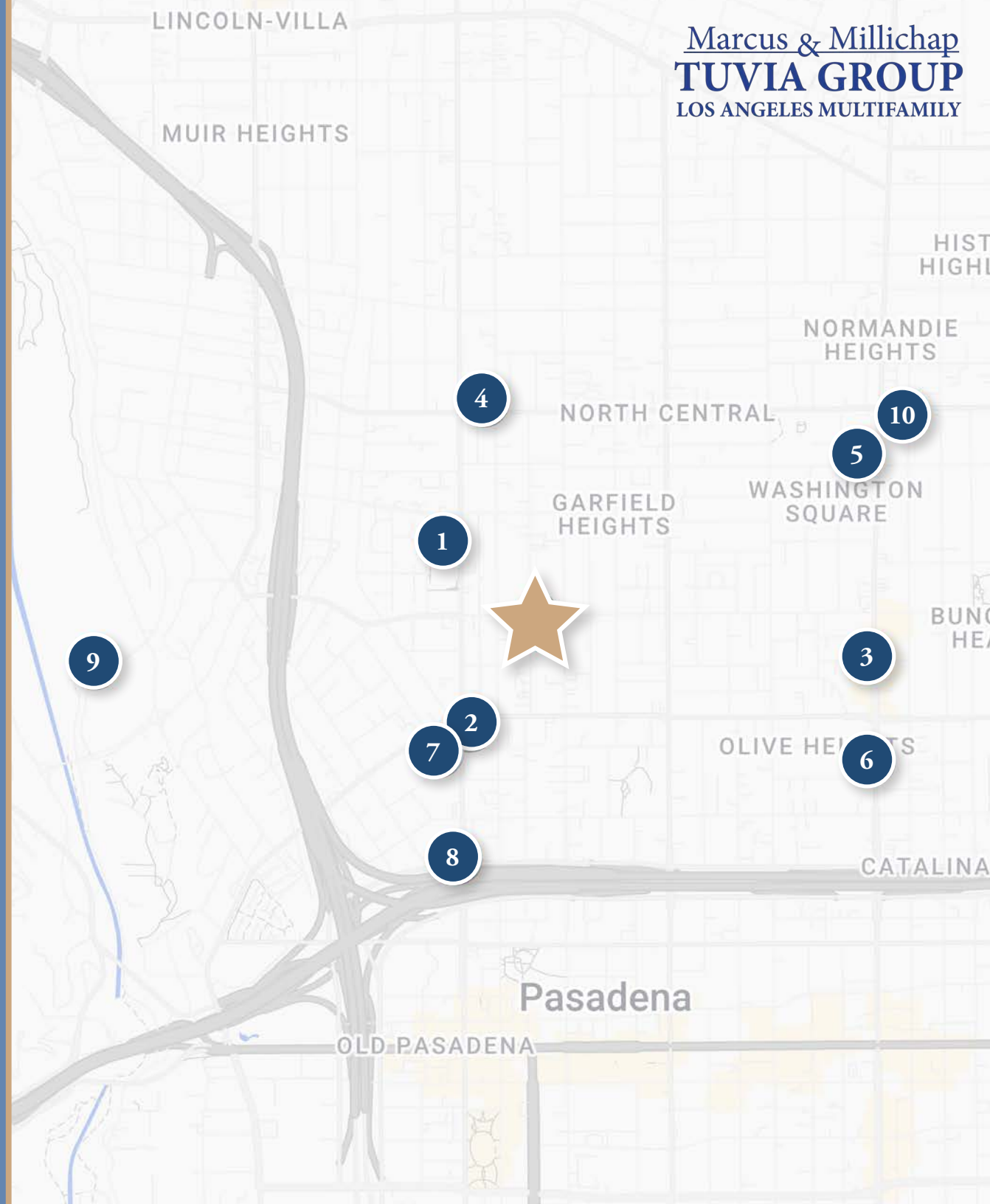
INVESTMENT HIGHLIGHTS

- ✓ Prime Pasadena Location
- ✓ Good Unit Mix - Three (3) One-Bedroom and Two (2) Two-Bedroom Units
- ✓ Property Consists of All Single-Story Construction-- One Cottage-Style Unit and Four Remaining Units Situated in Two Duplex-Style Units
- ✓ Separately Metered for Gas and Electricity
- ✓ On-Site Parking Available
- ✓ Solid Rental Upside Potential (+45%)
- ✓ Dominant Access to Commercial Corridors - Fair Oaks Ave, Orange Grove Blvd, Mountain St, and Los Robles Ave
- ✓ Conveniently Located Near MetroA Line Light Rail Station (Memorial Park), Offering Quick Access to Various Parts of LA
- ✓ Immediate Access to 210, 134, and 110 Freeways
- ✓ Nearby Robinson Park Recreation Center and Villa Parke for Outdoor Activities
- ✓ Close Proximity to Old Town Pasadena - Offering Easy Access to a Mix of Trendy Restaurants and Retail Stores such as Fogo de Chão Brazilian Steakhouse, Intelligentsia Coffee, Fleming's Prime Steakhouse, Cheesecake Factory, 2nd STREET Pasadena, H&M, ALO, Nike Pasadena, and Vroman's Bookstore
- ✓ Nearby Amenities such as Whole Foods Market, Trader Joe's, Erewhon Pasadena, Norton Simon Museum, The Huntington Library, Pasadena Museum of History, and the Rose Bowl Stadium



NEARBY RETAIL & AMENITIES

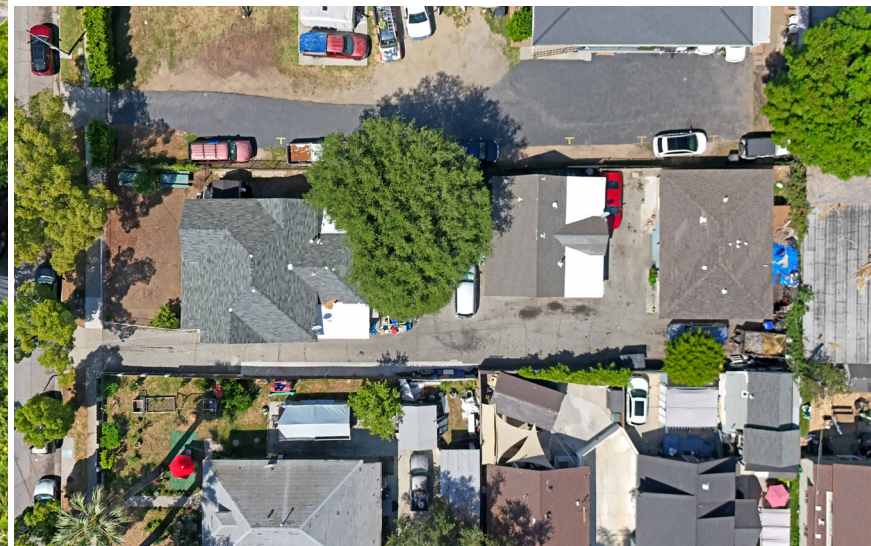
1. Robinson Park Rec Center - 1081 N Fair Oaks Ave
2. CVS Pharmacy - 20 E Orange Grove Blvd
3. Tierra Mia Coffee - 817 N Lake Ave
4. La Pintoresca Branch Library - 1355 N Raymond Ave
5. Yin Yang Tea - 1263 N Lake Ave
6. Kathleen's Restaurant - 595 N Lake Ave
7. Blaze Pizza - 643 N Fair Oaks Ave
8. Smart & Final - 401 N Fair Oaks Ave
9. Rose Bowl Flea Market - 1001 Rose Bowl Dr
10. Seed Bakery - 942 E Washington Blvd



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RENT ROLL DETAIL

UNIT	UNIT TYPE	COMMENTS	UNIT SF	CURRENT		MARKET	
				RENT	RENT/SF	RENT	RENT/SF
1	Two Bed / One Bath			\$1,695		\$2,600	
2	Two Bed / One Bath			\$1,481		\$2,600	
3	One Bed / One Bath			\$1,481		\$2,200	
4	One Bed / One Bath			\$1,750		\$2,200	
5	One Bed / One Bath			\$1,639		\$2,200	
Total			3,658 SF	\$8,046	\$2.20	\$11,800	\$3.23

PRICING DETAIL

SUMMARY		
List Price		\$1,125,000
Down Payment	40%	\$450,000
Number of Units		5
Price Per Unit		\$225,000
Price Per SqFt		\$307.55
Gross SqFt		3,658 SF
Lot Size		12,012 SF
Year Built		1956

RETURNS	CURRENT	MARKET
CAP Rate	5.43%	9.15%
GRM	11.65	7.94
Cash-on-Cash	2.94%	12.27%
Debt Coverage Ratio	1.28	2.16

FINANCING		1ST LOAN
Loan Amount	60%	\$675,000
Loan Type		New
Interest Rate		5.85%
Amortization		30 Years
Year Due		2031

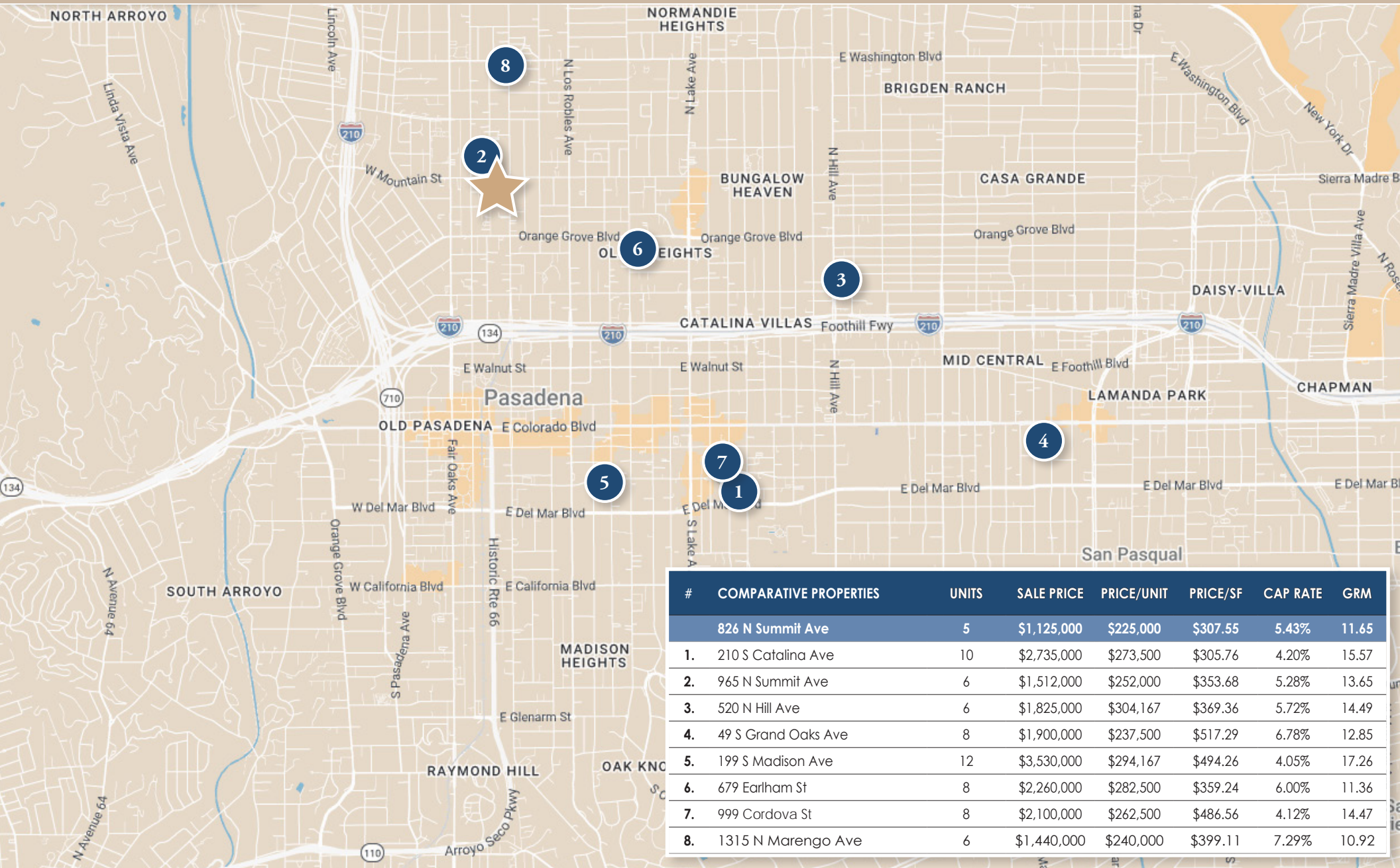
UNITS	UNIT TYPE	CURRENT	MARKET
3	One-Bedroom	\$1,623	\$2,200
2	Two-Bedroom	\$1,588	\$2,600

INCOME	CURRENT	MARKET
Gross Scheduled Rent	\$96,552	\$141,600
Less: Vacancy/Deductions	3.0% \$2,897	3.0% \$4,248
Total Effective Rental Income	\$93,655	\$137,352
Effective Gross Income	\$93,655	\$137,352
Less: Expenses	34.8% \$32,622	25.0% \$34,370
Net Operating Income	\$61,033	\$102,982
Cash Flow	\$61,033	\$102,982
Debt Service	\$47,785	\$47,785
Net Cash Flow After Debt Service	2.94% \$13,248	12.27% \$55,197
Principal Reductions	\$8,524	\$9,036
Total Return	4.84% \$21,772	14.27% \$64,233

EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$13,500	\$13,500
Insurance*	\$5,126	\$5,126
Utilities*	\$3,000	\$3,000
Repairs & Maintenance	\$1,500	\$1,500
General & Administrative	\$1,250	\$1,250
Trash Removal*	\$2,550	\$2,550
Landscaping*	\$720	\$720
Pest Control	\$480	\$480
Operating Reserves	\$750	\$750
Management Fee	\$3,746	\$5,494
Total Expenses	\$32,622	\$34,370
Expenses/Unit	\$6,524	\$6,874

* Denotes Actual Expense(s).

SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	826 N Summit Ave	5	\$1,125,000	\$225,000	\$307.55	5.43%	11.65
1.	210 S Catalina Ave	10	\$2,735,000	\$273,500	\$305.76	4.20%	15.57
2.	965 N Summit Ave	6	\$1,512,000	\$252,000	\$353.68	5.28%	13.65
3.	520 N Hill Ave	6	\$1,825,000	\$304,167	\$369.36	5.72%	14.49
4.	49 S Grand Oaks Ave	8	\$1,900,000	\$237,500	\$517.29	6.78%	12.85
5.	199 S Madison Ave	12	\$3,530,000	\$294,167	\$494.26	4.05%	17.26
6.	679 Earham St	8	\$2,260,000	\$282,500	\$359.24	6.00%	11.36
7.	999 Cordova St	8	\$2,100,000	\$262,500	\$486.56	4.12%	14.47
8.	1315 N Marengo Ave	6	\$1,440,000	\$240,000	\$399.11	7.29%	10.92

SALES COMPARABLES



826 N SUMMIT AVE
PASADENA, CA 91103

PRICING INFORMATION

List Price	\$1,125,000
Number of Units	5
Price/Unit	\$225,000
Price/SF	\$307.55
Cap Rate	5.43%
GRM	11.65
Lot SF	12,012 SF
Year Built	1956

UNIT MIX

3	1 Bed / 1 Bath
2	2 Bed / 1 Bath



210 S CATALINA AVE
PASADENA, CA 91106

PRICING INFORMATION

Sale Price	\$2,735,000
COE Date	1/9/2026
Number of Units	10
Price/Unit	\$273,500
Price/SF	\$305.76
Cap Rate	4.20%
GRM	15.57
Lot SF	11,326 SF
Year Built	1958

UNIT MIX

7	1 Bed / 1 Bath
2	2 Bed / 1 Bath
1	2 Bed / 2 Bath



965 N SUMMIT AVE
PASADENA, CA 91103

PRICING INFORMATION

Sale Price	\$1,512,000
COE Date	12/31/2025
Number of Units	6
Price/Unit	\$252,000
Price/SF	\$353.68
Cap Rate	5.28%
GRM	13.65
Lot SF	12,197 SF
Year Built	1958

UNIT MIX

3	1 Bed / 1 Bath
3	2 Bed / 1 Bath

SALES COMPARABLES



520 N HILL AVE
PASADENA, CA 91106

PRICING INFORMATION

Sale Price	\$1,825,000
COE Date	11/4/2025
Number of Units	6
Price/Unit	\$304,167
Price/SF	\$369.36
Cap Rate	5.72%
GRM	14.49
Lot SF	14,810 SF
Year Built	1923

UNIT MIX

5	1 Bed / 1 Bath
1	2 Bed / 1 Bath



49 S GRAND OAKS AVE
PASADENA, CA 91107

PRICING INFORMATION

Sale Price	\$1,900,000
COE Date	9/30/2025
Number of Units	8
Price/Unit	\$237,500
Price/SF	\$517.29
Cap Rate	6.78%
GRM	12.85
Lot SF	8,655 SF
Year Built	1953

UNIT MIX

2	Studio
6	1 Bed / 1 Bath



199 S MADISON AVE
PASADENA, CA 91101

PRICING INFORMATION

Sale Price	\$3,530,000
COE Date	9/17/2025
Number of Units	12
Price/Unit	\$294,167
Price/SF	\$494.26
Cap Rate	4.05%
GRM	17.26
Lot SF	12,745 SF
Year Built	1955

UNIT MIX

11	1 Bed / 1 Bath
1	2 Bed / 1 Bath

SALES COMPARABLES



679 EARLHAM ST
PASADENA, CA 91101

PRICING INFORMATION

Sale Price	\$2,260,000
COE Date	8/27/2025
Number of Units	8
Price/Unit	\$282,500
Price/SF	\$359.24
Cap Rate	6.00%
GRM	11.36
Lot SF	9,686 SF
Year Built	1965

UNIT MIX

3	1 Bed / 1 Bath
4	2 Bed / 1 Bath
1	3 Bed / 2 Bath



999 CORDOVA ST
PASADENA, CA 91106

PRICING INFORMATION

Sale Price	\$2,100,000
COE Date	7/25/2025
Number of Units	8
Price/Unit	\$262,500
Price/SF	\$486.56
Cap Rate	4.12%
GRM	14.47
Lot SF	12,140 SF
Year Built	1953

UNIT MIX

8	1 Bed / 1 Bath
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1315 N MARENGO AVE
PASADENA, CA 91103

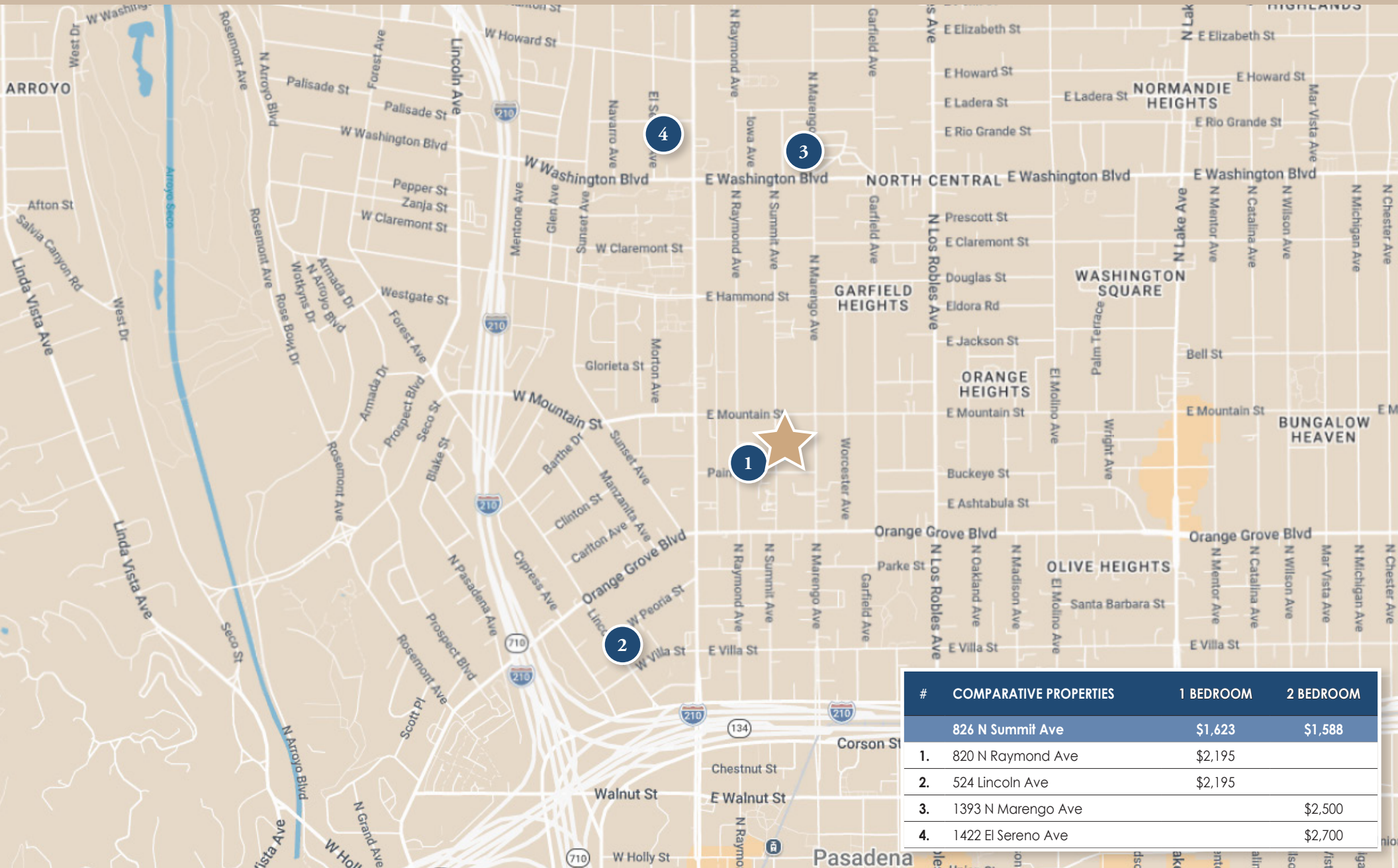
PRICING INFORMATION

Sale Price	\$1,440,000
COE Date	4/1/2025
Number of Units	6
Price/Unit	\$240,000
Price/SF	\$399.11
Cap Rate	7.29%
GRM	10.92
Lot SF	8,712 SF
Year Built	1892

UNIT MIX






4	Studio
2	2 Bed / 1 Bath

RENT COMPARABLES



#	COMPARATIVE PROPERTIES	1 BEDROOM	2 BEDROOM
	826 N Summit Ave	\$1,623	\$1,588
1.	820 N Raymond Ave	\$2,195	
2.	524 Lincoln Ave	\$2,195	
3.	1393 N Marengo Ave		\$2,500
4.	1422 El Sereno Ave		\$2,700

RENT COMPARABLES

SUBJECT PROPERTY		1 BEDROOM	2 BEDROOM
	826 N Summit Ave Pasadena, CA 91103	\$1,623	\$1,588
#	RENT COMPARABLES		
1	 820 N Raymond Ave Pasadena, CA 91103	\$2,195	
2	 524 Lincoln Ave Pasadena, CA 91103	\$2,195	
3	 1393 N Marengo Ave Pasadena, CA 91103		\$2,500
4	 1422 El Sereno Ave Pasadena, CA 91103		\$2,700
AVERAGE		\$2,195	\$2,600

PASADENA

Tech Hub with Historic Charm, Thriving Education, Entertainment

LOCATION HIGHLIGHTS

Pasadena, with its rich culture, educational institutions, and thriving job market, offers a vibrant living environment for its residents. Education attainment is notably high, with approximately 54.5% of adults holding a bachelor's degree or higher, well above the national average. The median household income of \$97,818 further underscores Pasadena's economic prosperity. Despite the high home prices, homeownership levels remain below 40%, fostering a robust rental market.

Pasadena's multifamily market reflects the city's rich history, cultural attractions, and thriving economy. With over 27,000 market-rate apartment units, Pasadena has seen a surge in high-end projects over the last decade, catering to the diverse needs of its residents.

The current apartment vacancy rate is a low 2.5%, indicating a high demand for rental units. Average rent stands at \$2,984 per unit, with an average size of 860 square feet, and rent gains are anticipated to continue. Notable developments include MW Lofts, Pasadena's largest apartment complex with 115 units, situated in the Playhouse District, as well as 100 West Walnut, an urban village featuring new office, retail, and apartment units.



Average Household
Income of \$97,818



Strong Increased
Annual Rent Growth



Population of 496,848
Within a Five (5)
Mile Radius

Old Town Pasadena

PASADENA OVERVIEW

98

WALK SCORE

WALKER'S PARADISE
Daily errands do not require a car

73

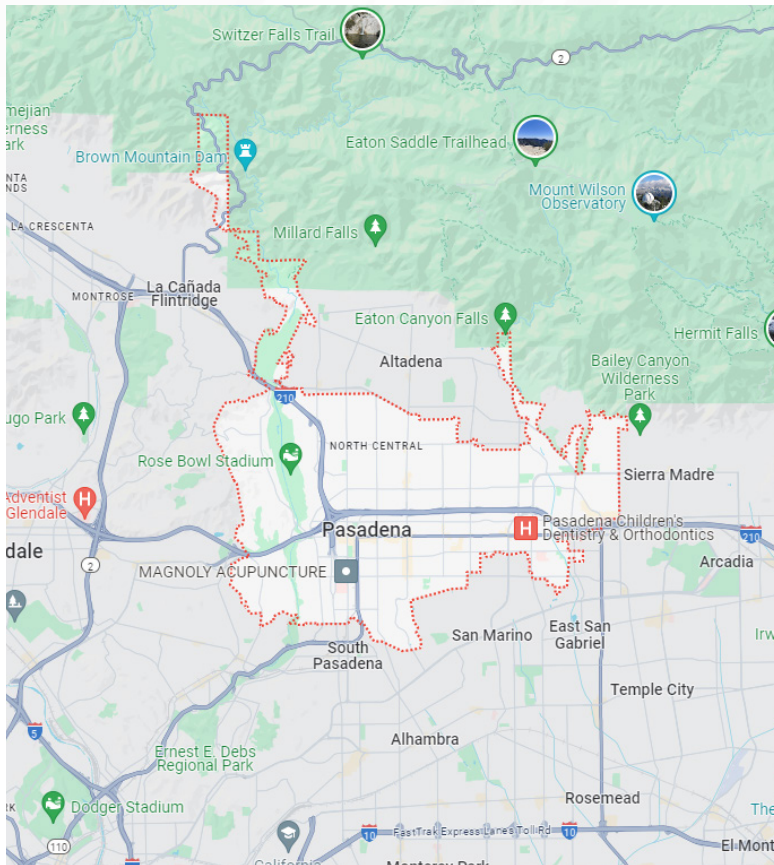
TRANSIT SCORE

EXCELLENT TRANSIT
Transit is convenient for most trips

83

BIKE SCORE

VERY BIKEABLE
Biking is convenient for most trips



Pasadena offers an exceptional blend of suburban tranquility, cultural richness, and economic vibrancy, making it an appealing destination for those seeking a high quality of life. With its picturesque tree-lined streets, historic architecture, and vibrant neighborhoods, Pasadena exudes charm while providing residents with access to urban amenities and recreational opportunities.

The city boasts a diverse range of housing options, from elegant Craftsman homes to contemporary condominiums, catering to various lifestyles and budgets. With a rental market that accommodates approximately 60% of its residents, Pasadena maintains an average asking rent of around \$2,800 per month, providing affordable options compared to neighboring areas.

Home to prominent institutions like the California Institute of Technology (Caltech) and the ArtCenter College of Design, Pasadena fosters innovation and intellectual capital. Additionally, the city hosts major employers such as the Jet Propulsion Laboratory (JPL), Kaiser Permanente, and the Pasadena Unified School District, contributing to its robust economy and employment opportunities.

Pasadena's strategic location, nestled between Downtown Los Angeles and the San Gabriel Valley, offers convenient access to key employment centers and transportation networks. The Metro Gold Line provides efficient connectivity to neighboring areas, facilitating easy commuting for residents.

MARKET OVERVIEW

2026 Multifamily Inventory Growth: Easing In Most Metros – Still Elevated In Sunbelt



Bubble size correlated to total inventory amount
Sources: Marcus & Millichap Research Services, RealPage, Inc.

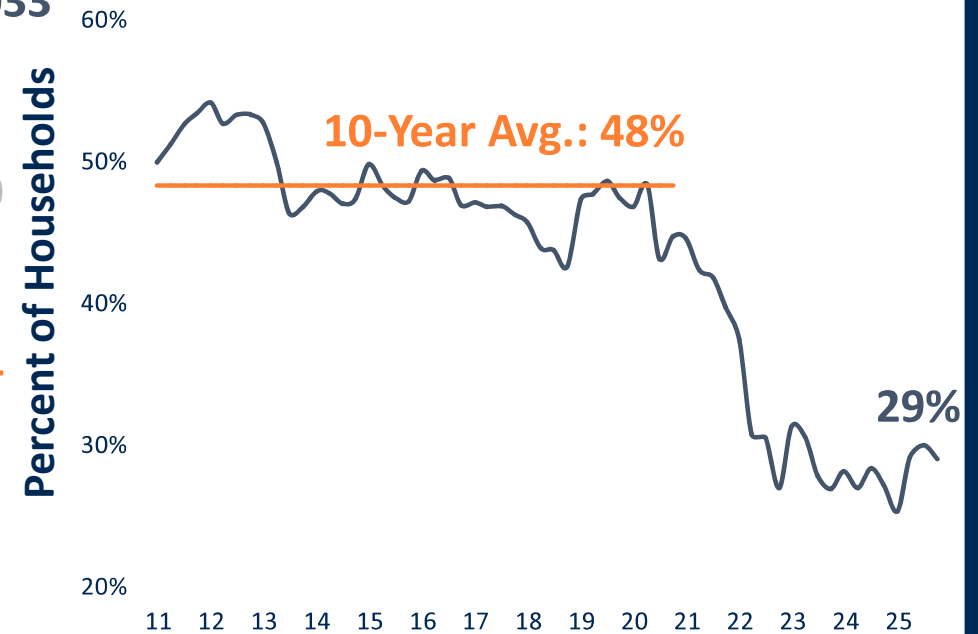
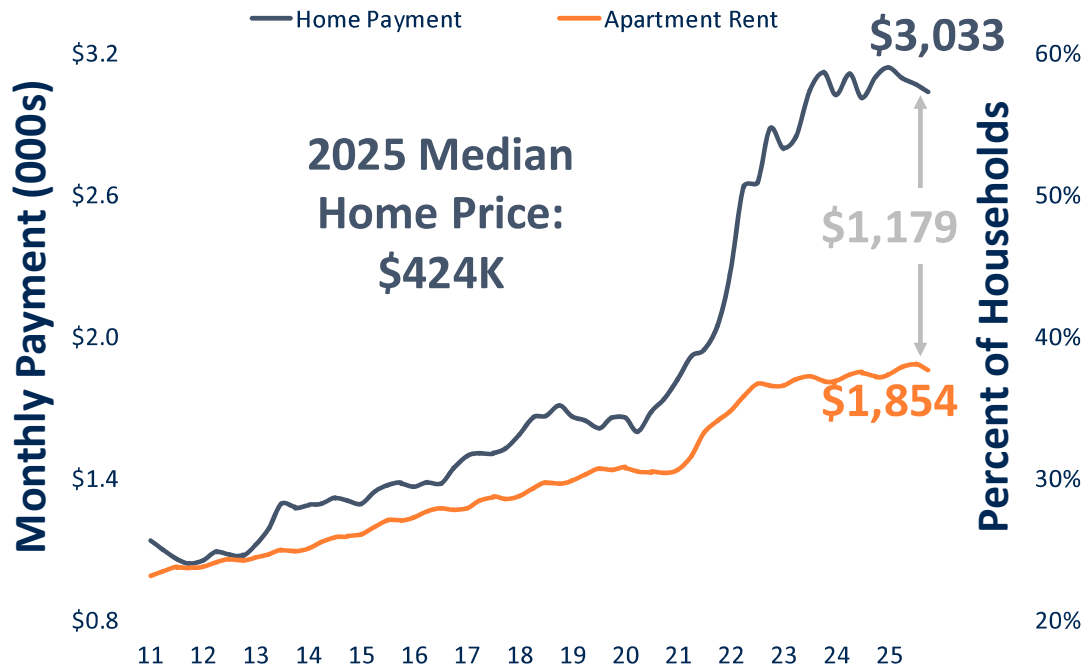
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MARKET OVERVIEW

Housing Affordability Gap Remains Wide; Loan Qualification A Significant Homebuyer Barrier

Affordability Gap Between Monthly Home Payment and Apartment Rent

Share of Households That Qualify For Loan on Median-Priced Home

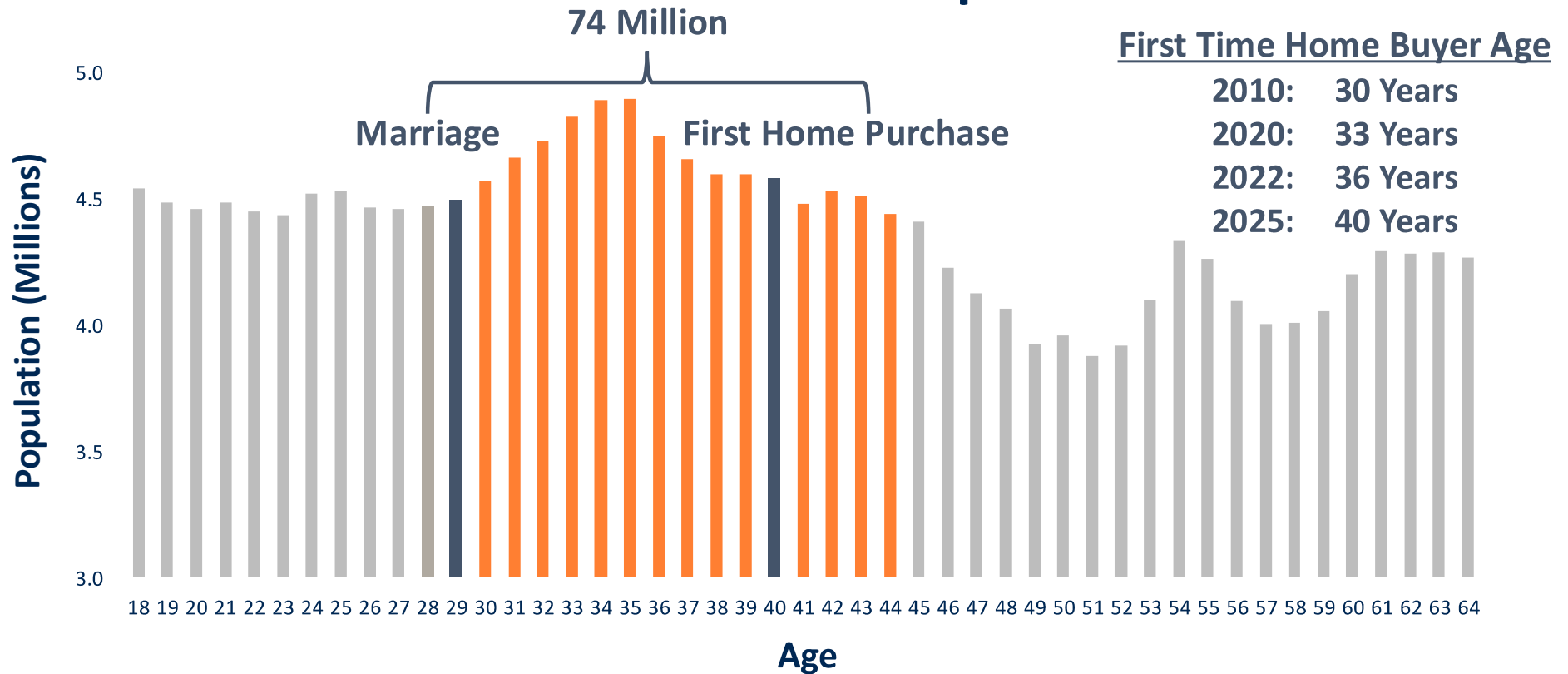


Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, U.S. Census Bureau

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MARKET OVERVIEW

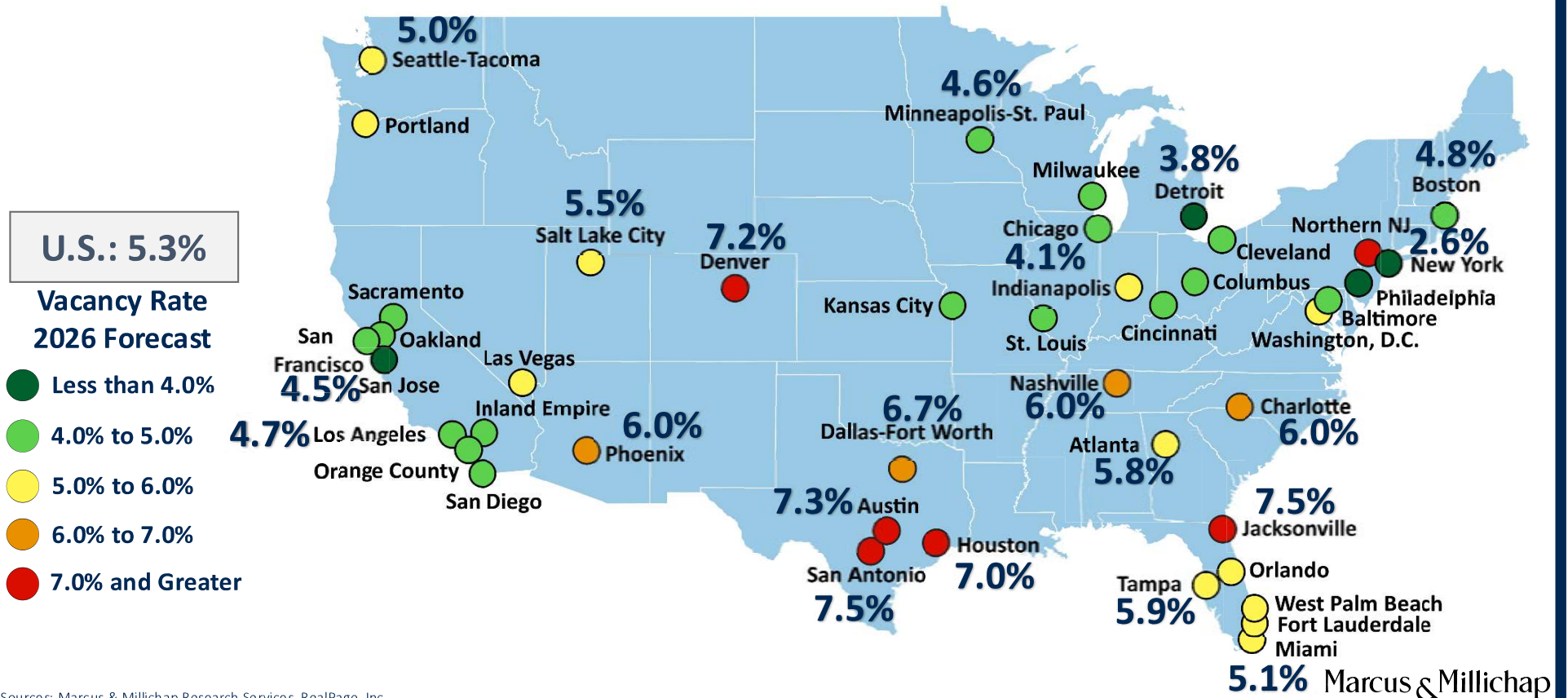
Demographics Are Shaping Multifamily Needs; Millennial Generation Drives Apartment Demand



Age of marriage as of 2024; first home purchase as of 2025
 Population by single year of age estimated for 2025 year-end
 Sources: Marcus & Millichap Research Services, U.S. Census Bureau, National Association of Realtors

MARKET OVERVIEW

Multifamily Vacancy Rate 2026 Forecast



Sources: Marcus & Millichap Research Services, RealPage, Inc.

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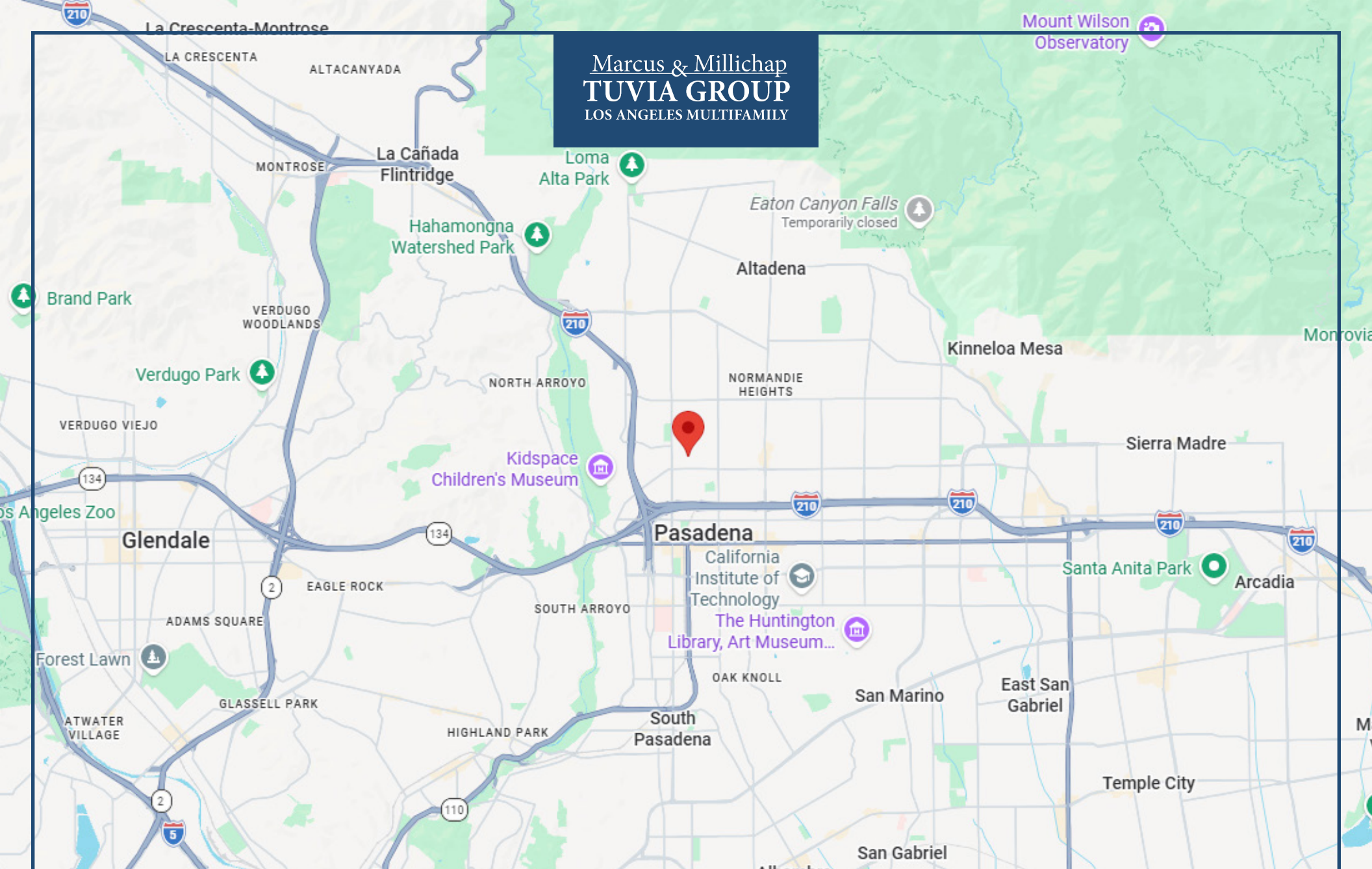
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