



Offering Memorandum

The Summit

1685 N. Summit Ave., Pasadena, CA 91103
Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

lucrumre.com



EQUITY
UNION
COMMERCIAL



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The Summit

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The Summit

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The Summit

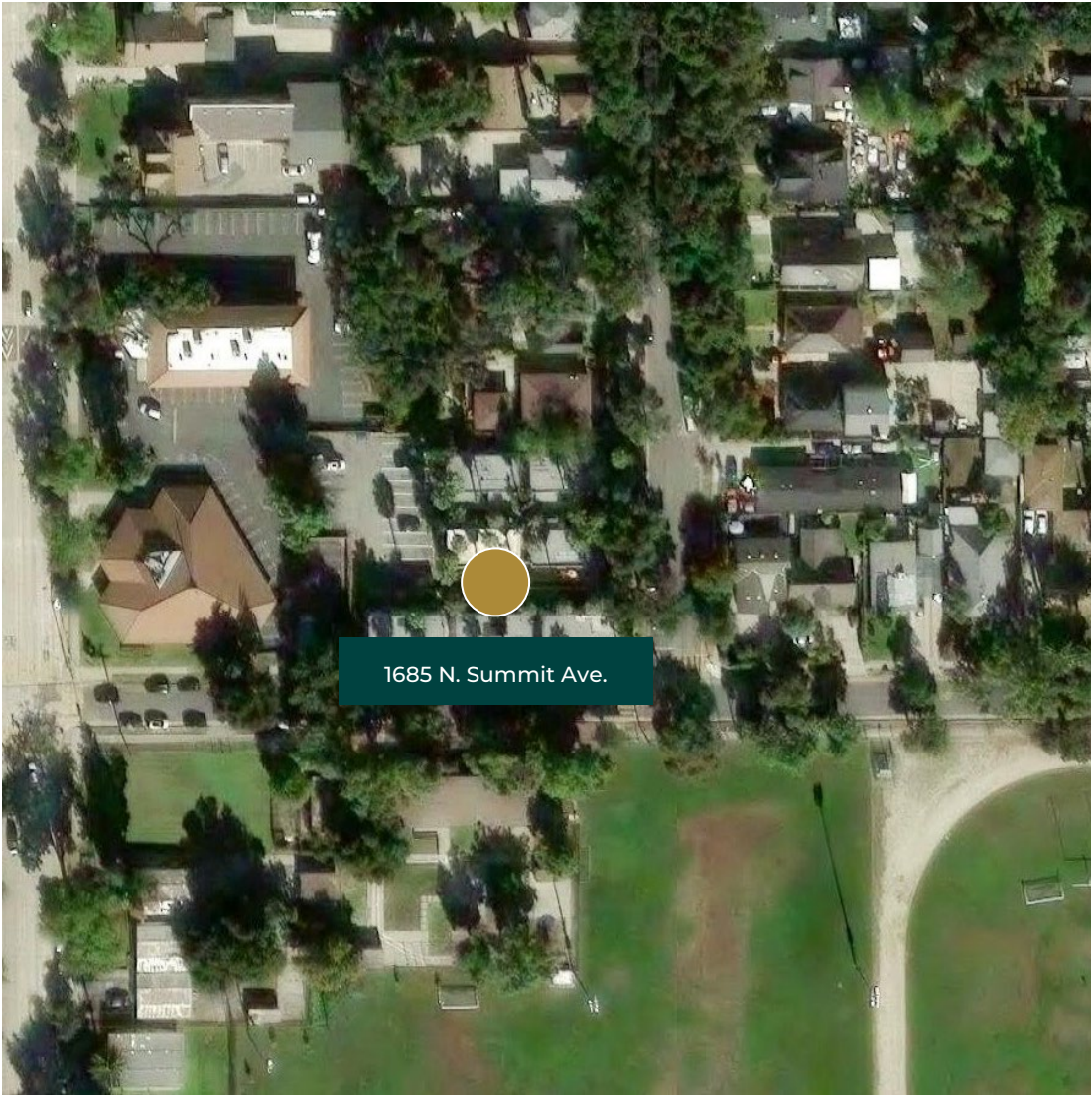
01. PROPERTY OVERVIEW



The Summit

Property Overview

Street Address:	1685 N. Summit Ave.
City:	Pasadena
State:	CA
Zip Code:	91103
APN:	5837-006-016 / 5837-006-002
Rentable Square Feet:	±11,808
Lot Size:	±31,514
Year Built:	1921
Number of Units:	20
Number of Buildings:	7
Number of Stories:	1 & 2
Water:	Master Metered
Electric:	Individually Metered
Gas:	Individually Metered
Construction:	Wood frame
Roof:	Flat
Parking:	32 Gated Spaces
Zoning:	PSR1
Unit Mix:	(20) 1 Bed + 1 Bath





The Summit



Property Description

Lucrum Real Estate Group is pleased to present 1685 N. Summit Avenue, a well-located multifamily investment opportunity situated in Northwest Pasadena, one of Los Angeles County's most established and supply-constrained rental markets, just minutes from Old Pasadena, the Rose Bowl, and the Arroyo Seco.

Built in 1921, the property consists of twenty apartment units encompassing approximately $\pm 11,808$ square feet on a combined $\pm 31,514$ -square-foot site comprised of two parcels (APNs 5837-006-016 and 5837-006-002). Situated on the corner of Summit Avenue and Penn Street, this gated bungalow court community offers investors an attractive combination of stable in-place income, rental upside, and vintage Pasadena character, making it an exceptional long-term investment opportunity in today's Los Angeles County multifamily market.

A major investment highlight is the property's rental upside, with approximately 14.2% potential growth from modeled residential rents to the market-rent scenario and one vacant unit available for immediate lease-up, providing investors with a clear path to increase revenue through natural tenant turnover. Combined with its updated interiors and strong neighborhood fundamentals, the property presents an opportunity to enhance both cash flow and long-term asset value.



The property features a uniform unit mix of (20) One-Bedroom + One-Bath units averaging approximately 590 square feet, offered as a combination of apartment flats and private bungalows. Units feature kitchens with granite countertops, individual air conditioning, and washer/dryer hookups, appealing to young professionals, couples, and the area's university and research workforce, supporting long-term occupancy and broad tenant appeal.

Further enhancing the investment opportunity is the inclusion of a separate ±3,658-square-foot parcel (APN 5837-006-002), which may provide additional parking, open space, or future development potential (buyer to independently verify with the City of Pasadena). This second parcel creates another avenue for future value creation beyond simply repositioning the existing units.

Offered at \$4,600,000, the property provides a cost per unit of \$230,000 and cost per square foot of approximately \$389.57 representing a rare opportunity to acquire a vintage gated bungalow court within one of Los Angeles County's most desirable and supply-constrained rental markets.

Unit Mix

+ (20) 1 Bed + 1 Bath





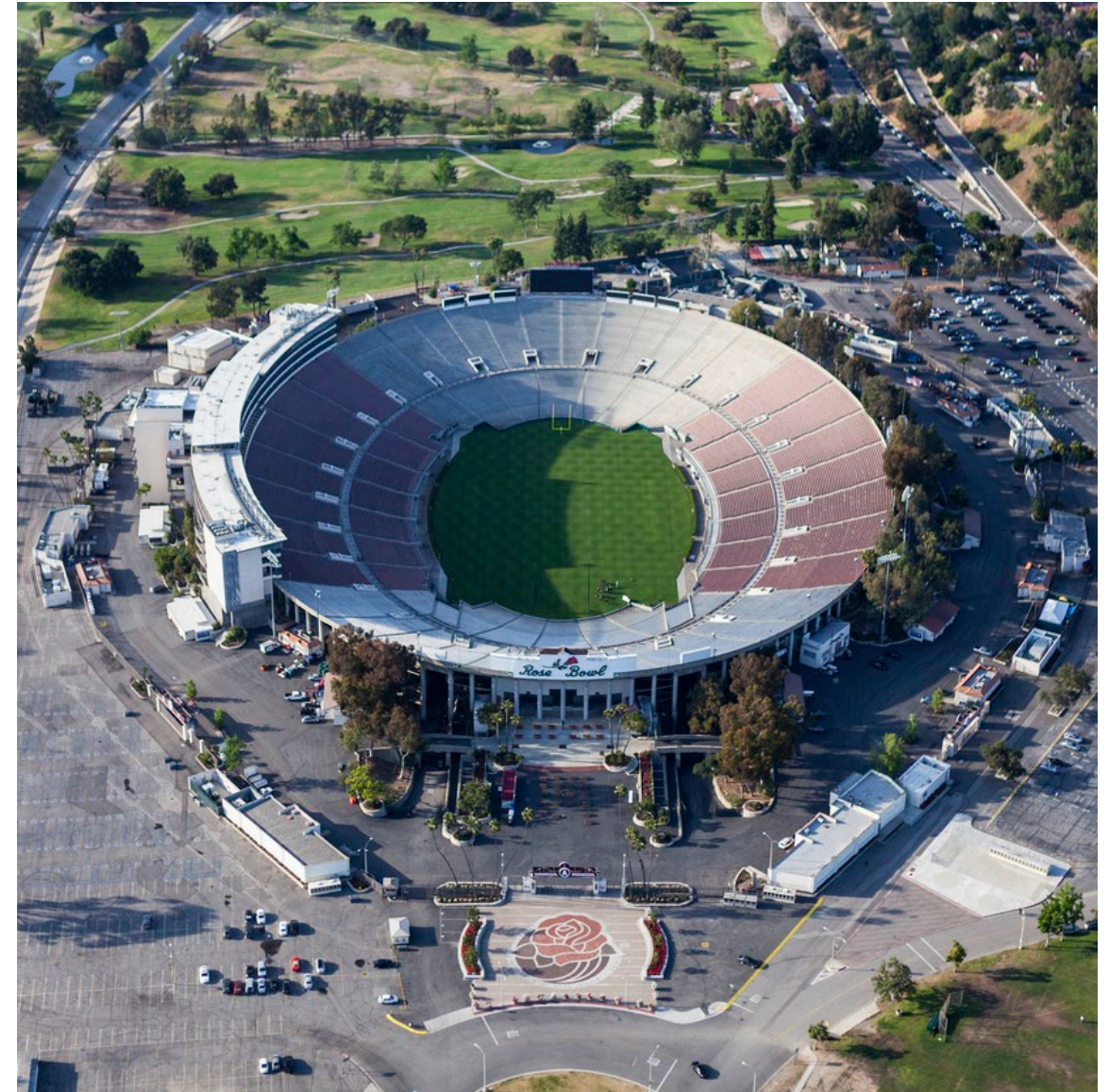
Location Description

1685 N. Summit Avenue is ideally situated in Northwest Pasadena, a historic residential neighborhood known for its tree-lined streets, Craftsman-era architecture, and proximity to the Arroyo Seco and the San Gabriel Mountains. The neighborhood has experienced growing interest from investors and renters due to its unique combination of historic charm, convenient access, and relative affordability compared to neighboring communities such as South Pasadena and Altadena.

The property enjoys immediate access to many of Pasadena's most vibrant destinations, including Old Pasadena, the Playhouse District, the Rose Bowl, and the Arroyo Seco. Residents benefit from a wide variety of restaurants, boutique retail, entertainment venues, parks, and cultural attractions located just minutes away.

Pasadena is also home to several of the region's largest employment and research centers, including NASA's Jet Propulsion Laboratory, Caltech, Huntington Hospital, and Pasadena City College, making it an attractive location for professionals seeking convenient commuting options. Major transportation corridors including the 210, 134, and 110 Freeways provide efficient access throughout Los Angeles County, while nearby Metro A Line stations offer additional public transportation alternatives.

The area's limited multifamily inventory, strong renter demand, and continued neighborhood revitalization have contributed to steady property appreciation, positioning Pasadena as one of Los Angeles County's most attractive long-term multifamily investment markets.





The Summit

Property Highlights

- + Rare 20-unit gated bungalow court community built in 1921
- + Uniform unit mix of (20) One-Bedroom + One-Bath units with updated interiors
- + Two parcels totaling $\pm 31,514$ SF, including a separate $\pm 3,658$ SF parcel (Buyer to Verify)
- + Pricing at \$230,000 per unit
- + Approximately \$389.57 per building square foot
- + Approximately 14.2% modeled residential rental upside with one vacant unit available for lease-up
- + Corner location at Summit Avenue and Penn Street in Northwest Pasadena
- + Minutes from Old Pasadena, the Rose Bowl, JPL, and Caltech
- + Convenient access to the 210, 134, and 110 Freeways





The Summit

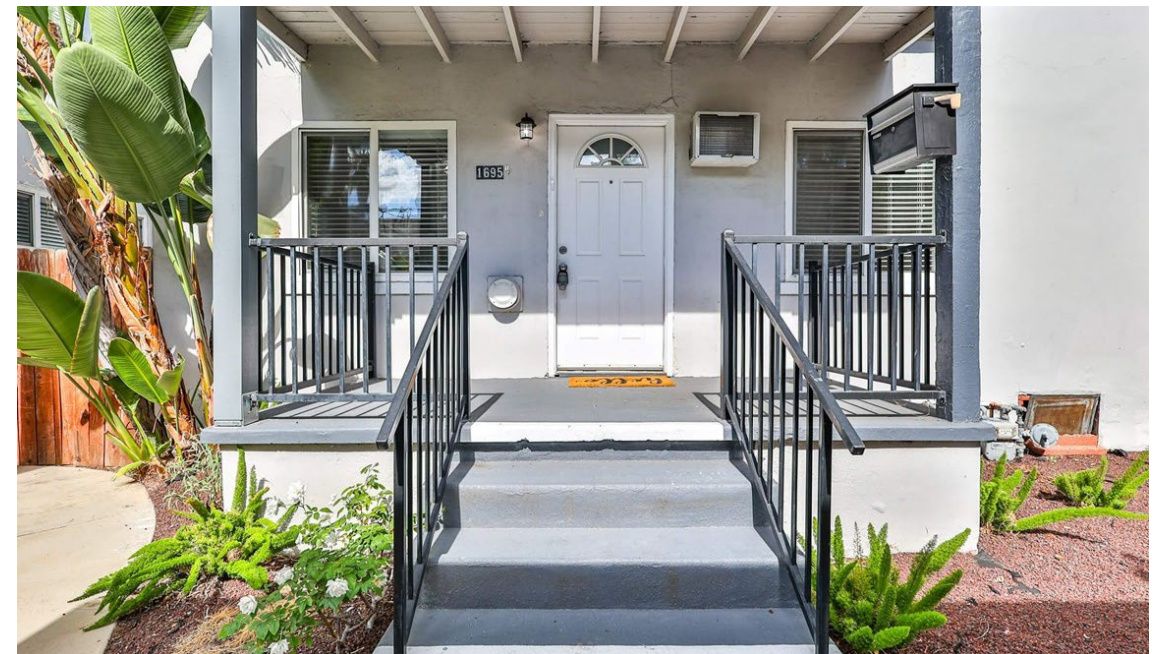
Location Highlights

- + Located in Northwest Pasadena on the corner of Summit Avenue and Penn Street
- + Minutes to Old Pasadena and the Playhouse District
- + Close to the Rose Bowl, the Arroyo Seco, and Washington Park
- + Quick access to the 210, 134, and 110 Freeways
- + Near major employers including JPL, Caltech, and Huntington Hospital
- + Close proximity to Metro A Line stations
- + Surrounded by parks, open space, and the San Gabriel Mountain foothills
- + Strong rental demand supported by Pasadena's limited multifamily supply











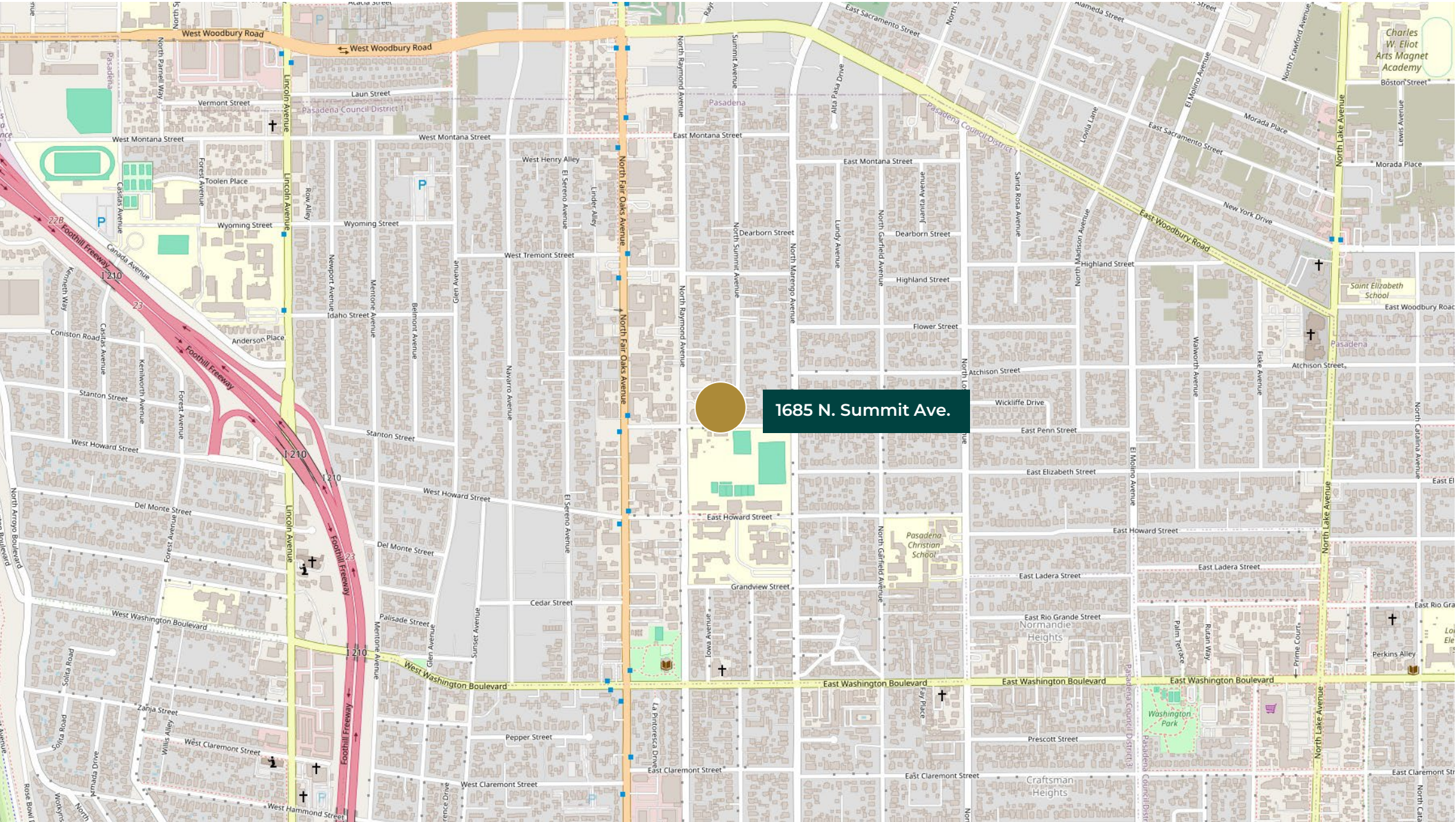








Street Map



1685 N. Summit Ave.



3D Map

1685 N. Summit Ave.





The Summit

02. FINANCIALS



Financials

Pricing Details

Price	\$4,600,000
Number of units	20
Price per unit	\$230,000
Price per Square Foot	\$389.57
Gross Square Footage	±11,808
Lot Size	±31,514
Year Built	1921

Returns	Current	Pro Forma
Cap Rate	6.27%	7.53%
GRM	9.55	8.49

Rent Roll Summary

# of Units	Unit Type	AVG Current	Pro Forma
20	1 Bed + 1 Bath	\$1,922	\$2,195



Financials

Operating Data

Annual Income		Current		Pro Forma
Scheduled Gross Income		\$481,882		\$541,920
Less: Vacancy/Deductions	3.00%*	(\$14,456)	3.00%*	(\$16,258)
Gross Operating Income		\$467,426		\$525,662
Less: Expenses	37.19%*	(\$179,203)	33.07%*	(\$179,203)
Net Operating Income		\$288,223		\$346,459
Less Debt Service		(\$188,968)		(\$188,968)
Pre-Tax Cash Flow	6.16%**	\$99,255	9.78%**	\$157,491
Expenses				
Real Estate Taxes				\$55,200
Insurance				\$19,000
Maintenance & Repairs				\$22,186
Utilities				\$10,277
Rubbish				\$15,912
Landscaping				\$4,560
Misc				\$5,000
On-Site Management				\$24,000
Off-Site Management				\$23,068
Total Expenses				\$179,203
Per Square Foot				\$15.18
Per Unit				\$8,960.15

* As a percentage of Scheduled Gross Income.

** As a percentage of Down Payment.



Financials

Rent Roll

#	Unit Type	± SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
109	1 Bed + 1 Bath	--	\$1,945.00	--	\$2,195.00	--	--
111	1 Bed + 1 Bath	--	\$1,945.00	--	\$2,195.00	--	--
113	1 Bed + 1 Bath	--	\$1,732.47	--	\$2,195.00	--	--
115	1 Bed + 1 Bath	--	\$1,732.47	--	\$2,195.00	--	--
117	1 Bed + 1 Bath	--	\$1,845.00	--	\$2,195.00	--	--
119	1 Bed + 1 Bath	--	\$1,730.21	--	\$2,195.00	--	--
123	1 Bed + 1 Bath	--	\$1,708.52	--	\$2,195.00	--	--
125	1 Bed + 1 Bath	--	\$1,816.73	--	\$2,195.00	--	--
131	1 Bed + 1 Bath	--	\$1,793.94	--	\$2,195.00	--	--
133	1 Bed + 1 Bath	--	\$1,925.00	--	\$2,195.00	--	--



Financials

Rent Roll

#	Unit Type	± SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
135	1 Bed + 1 Bath	--	\$1,808.67	--	\$2,195.00	--	--
137	1 Bed + 1 Bath	--	\$1,845.00	--	\$2,195.00	--	--
1685	1 Bed + 1 Bath	--	\$2,195.00	--	\$2,195.00	--	--
1685.5	1 Bed + 1 Bath	--	\$2,195.00	--	\$2,195.00	--	Manager
1687	1 Bed + 1 Bath	--	\$1,776.85	--	\$2,195.00	--	--
1687.5	1 Bed + 1 Bath	--	\$2,249.50	--	\$2,195.00	--	--
1695	1 Bed + 1 Bath	--	\$1,890.45	--	\$2,195.00	--	--
1695.5	1 Bed + 1 Bath	--	\$2,195.00	--	\$2,195.00	--	Vacant
1697	1 Bed + 1 Bath	--	\$2,195.00	--	\$2,195.00	--	--
1697.5	1 Bed + 1 Bath	--	\$1,922.04	--	\$2,195.00	--	--
Totals			\$38,446.85		\$43,900.00		--



Financials

Other Income

Other Income		Monthly Income	Pro Forma Income	Note
Additional Income	\$450.00		\$450.00	--
Parking Income	\$450.00		\$450.00	--
RUBS Income	\$810.00		\$810.00	--
Total Other Income	\$1,710.00		\$1,710.00	--
Monthly SGI	\$40,156.85		\$45,160.00	--



Financials

Loan Options

The Summit

Loan Product	Option 1 — 2-Year Fixed
Purchase Price	\$4,600,000
Loan Amount	\$2,990,000
Down Payment	\$1,610,000
Max LTV / DCR	65% / 1.15
Interest Rate	6.32%
Index	6 Mo. SOFR
Margin	2.50%
Floor / Ceiling	6.32% / 11.32%
Loan Term / Amortization	10 / 30 years
Interest-Only Period	2 Years
I/O Monthly Payment	\$15,747
Amortizing Monthly Payment	\$18,546
Recourse	Yes
Impounds / Reserves	No
Prepay	Years 1–2 / 1%
Loan Fee	1%
Estimated Costs	--
Appraisal / Due Diligence	\$10,000
Closing / Processing / Underwriting	Included Above

The interest rates listed above and any spreads derived there from are subject to market influences, which may impact loan proceeds. All terms are subject to review and approval by the lender and are subject to change until rate/spread lock. This analysis is based upon information provided by Convoy Capital. Final terms and conditions are subject to change. | October 16, 2026.



The Summit

03. COMPARABLES



Sold Comparables

#	Address	Sale Price	Year Built	Units	± SF	\$/Unit	\$/SF	CAP Rate	GRM	COE Date
1	826 N. Summit Ave. Pasadena, CA 91103	\$1,085,000	1956	5	±3,658	\$217,000	\$296.61	5.63%	11.59	Apr. 28, 2026
2	1312 N. Raymond Ave. Pasadena, CA 91103	\$1,526,000	1925	5	±4,418	\$305,200	\$345.41	5.67%	12.55	Apr. 2, 2026
3	820 N. Raymond Ave. Pasadena, CA 91103	\$12,900,000	1964	50	±36,228	\$258,000	\$356.08	5.62%	11.21	Jan. 22, 2026
4	130–136 S. Michigan Ave. Pasadena, CA 91106	\$4,489,000	1950	18	±10,672	\$249,389	\$420.63	5.23%	11.42	Jul. 24, 2026
Average		\$5,000,000	1949	20	±13,744	\$257,397	\$354.68	5.54%	11.69	--
	1685 N. Summit Ave. Pasadena, CA 91103	\$4,600,000	1921	20	±11,808	\$230,000	\$389.57	6.27%	9.55	--

Sold Comparables



1685 N. Summit Ave.
Pasadena, CA 91103

Close of Escrow	--
Sale Price	\$4,600,000
CAP Rate	6.27%
GRM	9.55
Number of Units	20
Year Built	1921
Price Per Square Foot	\$389.57
Price Per Unit	\$230,000

Unit Mix

(20) 1 Bed + 1 Bath

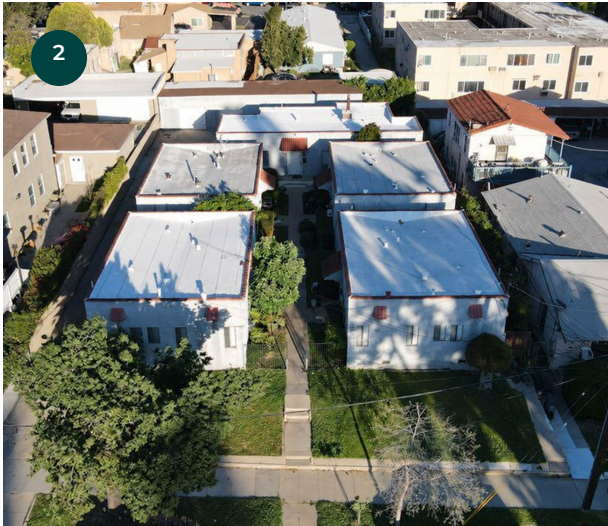


826 N. Summit Ave.
Pasadena, CA 91103

Close of Escrow	Apr. 28, 2026
Sale Price	\$1,085,000
CAP Rate	5.63%
GRM	11.59
Number of Units	5
Year Built	1956
Price Per Square Foot	\$296.61
Price Per Unit	\$217,000

Unit Mix

(3) 1 Bed + 1 Bath
(2) 2 Beds + 1 Bath



1312 N. Raymond Ave.
Pasadena, CA 91103

Close of Escrow	Apr. 2, 2026
Sale Price	\$1,526,000
CAP Rate	5.67%
GRM	12.55
Number of Units	5
Year Built	1925
Price Per Square Foot	\$345.41
Price Per Unit	\$305,200

Unit Mix

(4) 2 Beds + 1 Bath
(1) 2 Beds + 2 Baths

Sold Comparables

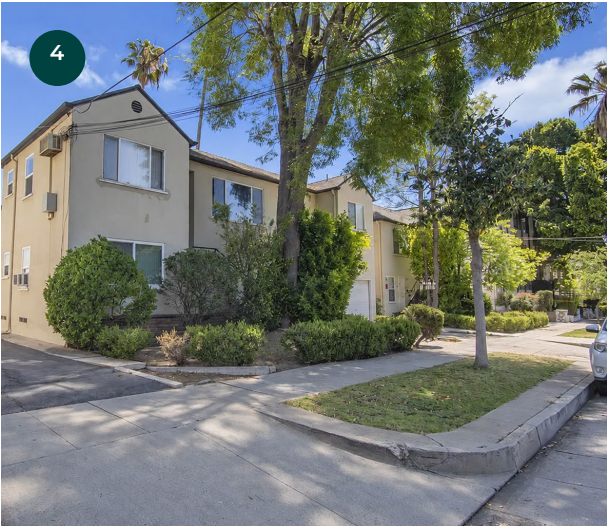


820 N. Raymond Ave.
Pasadena, CA 91103

Close of Escrow	Jan. 22, 2026
Sale Price	\$12,900,000
CAP Rate	5.62%
GRM	11.21
Number of Units	50
Year Built	1964
Price Per Square Foot	\$356.08
Price Per Unit	\$258,000

Unit Mix

- (20) 1 Bed + 1 Bath
- (30) 2 Beds + 1 Bath



130-136 S. Michigan Ave.
Pasadena, CA 91106

Close of Escrow	Jul. 24, 2026
Sale Price	\$4,489,000
CAP Rate	5.23%
GRM	11.42
Number of Units	18
Year Built	1950
Price Per Square Foot	\$420.63
Price Per Unit	\$249,389

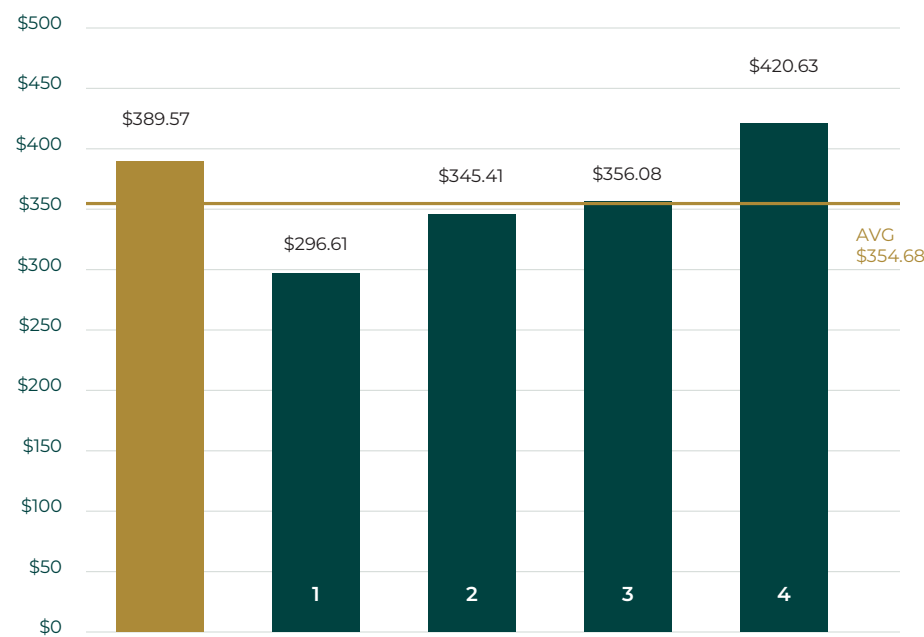
Unit Mix

- (11) Studio + 1 Bath
- (4) 1 Bed + 1 Bath
- (3) 2 Beds + 1 Bath

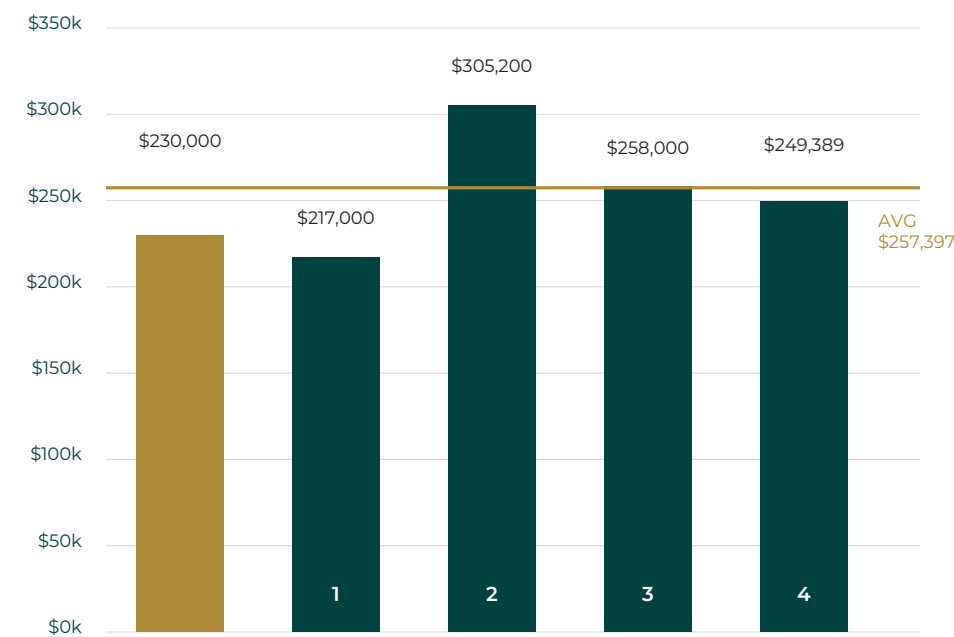


Sold Comparables

Price Per SF



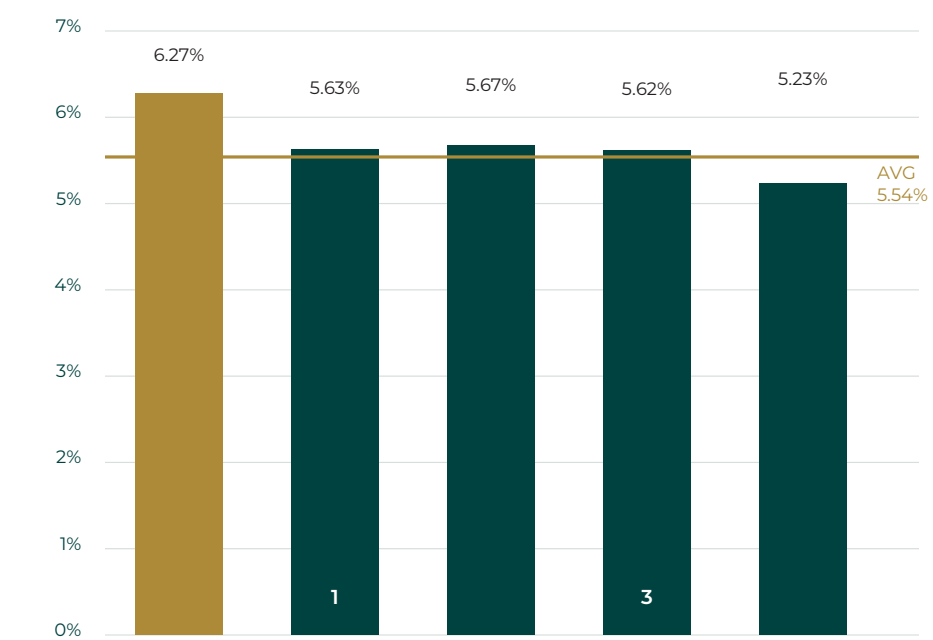
Price Per Unit



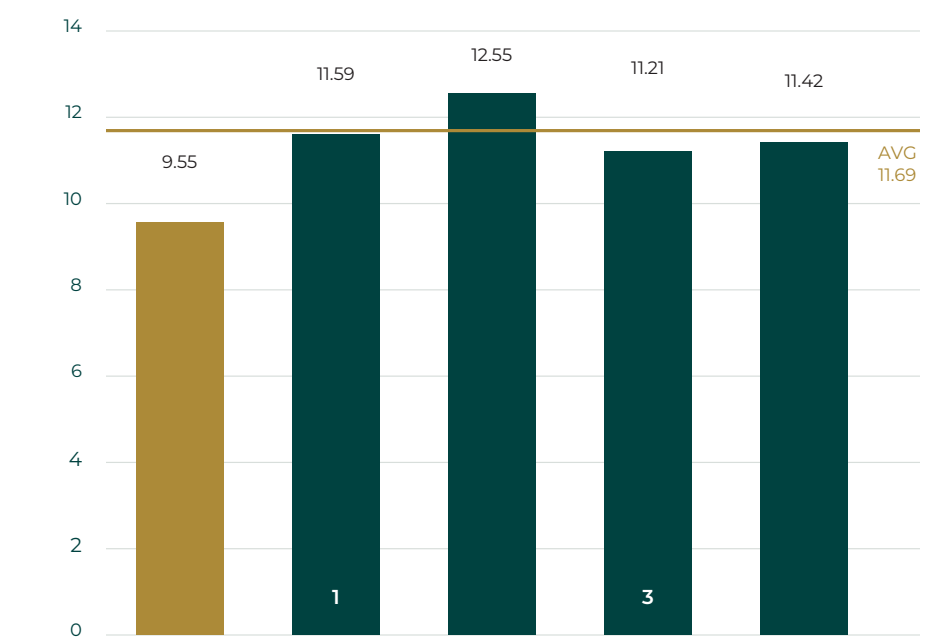


Sold Comparables

Cap Rate



GRM



Sold Comparables



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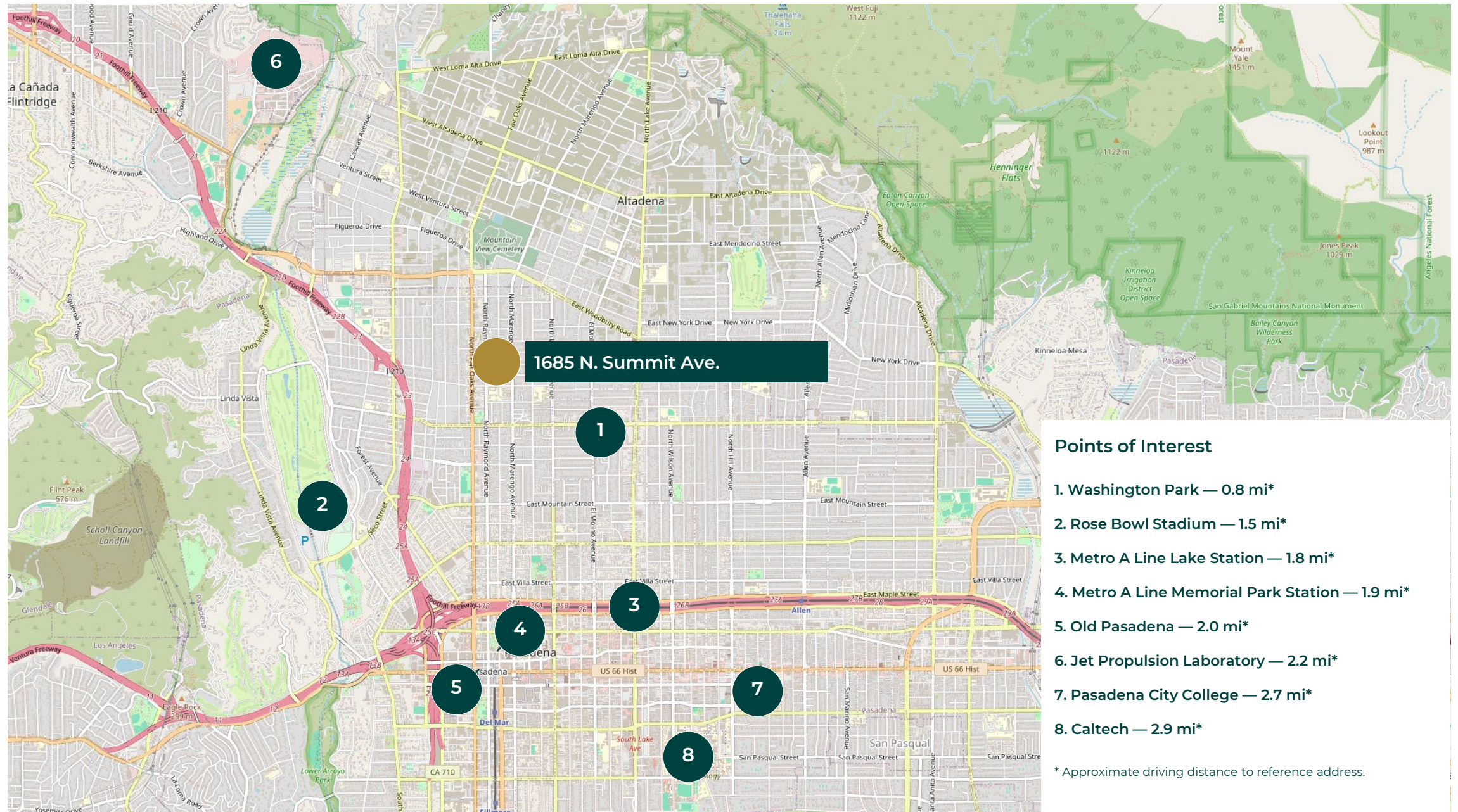


The Summit

04. AREA OVERVIEW



Points of Interest





The Summit

Points of Interest



Washington Park (0.8 Miles)

Washington Park offers neighborhood recreation and open space close to the subject. Its proximity adds an everyday outdoor amenity to the property's residential setting.



Rose Bowl Stadium (1.5 Miles)

The Rose Bowl is a major Pasadena sports and events destination within the Arroyo Seco. The surrounding recreation area complements the property's access to neighborhood parks and outdoor activities.



Metro A Line Lake Station (1.8 Miles)

Lake Station connects Pasadena to the Metro A Line and the broader rail network. It provides an alternative to driving for residents traveling toward Downtown Los Angeles and other A Line destinations.



Metro A Line Memorial Park Station (1.9 Miles)

Memorial Park Station provides A Line access beside central Pasadena. Its location also connects riders with the restaurants, retail and cultural destinations of Old Pasadena.

Approximate source-supplied distances; route and measurement method not specified.



The Summit

Points of Interest



Old Pasadena (2.0 Miles)

Old Pasadena brings restaurants, independent shops, entertainment and historic streets into one established district. Access to this amenity cluster broadens the lifestyle options available to residents of The Summit.



Pasadena City College (2.7 Miles)

Pasadena City College is a local higher-education and employment anchor. Access to its campus, classes and community resources adds to the area’s mix of educational destinations.



Jet Propulsion Laboratory (2.2 Miles)

Jet Propulsion Laboratory is a major research institution in the Pasadena area. Its presence adds an established scientific employment anchor to the surrounding residential market.



Caltech (2.9 Miles)

Caltech is an internationally recognized science and engineering institution in Pasadena. Its campus and research community add a distinct education and employment anchor to the city’s residential setting.

Approximate source-supplied distances; route and measurement method not specified.



Local Developments



444 N. Fair Oaks Avenue | Proposed Housing

A proposed 225-unit apartment community, including 33 affordable homes, was presented for preliminary design consultation in July 2026 and appears in the October 2026 Design Commission materials. The proposal would add residential investment south of the subject; construction timing remains subject to review.



Ramona Senior Housing | 280 Ramona Street

National CORE proposes a 100-home affordable senior community on Ramona Street. The developer announced a \$2 million affordable housing grant in 2026. The project would expand senior housing options in central Pasadena; grant funding does not establish that construction has begun.



Sunset Complex | 201 W. Mountain Street

Pasadena Water and Power plans replacement reservoirs of approximately 4.9 and 6.1 million gallons, groundwater treatment and related site improvements. The project remains in environmental review and design. It represents planned reinvestment in local water infrastructure near the subject.



Demographics

Northwest, Pasadena, CA

Northwest Pasadena combines established residential streets with access to the Arroyo Seco and central Pasadena. Nearby Washington Park provides neighborhood recreation, while Old Pasadena offers restaurants, retail and entertainment. Caltech, Pasadena City College and nearby Jet Propulsion Laboratory add education and scientific employment anchors. The figures below describe ZCTA 91103, rather than the property's residents.

QUICK FACTS:

- + Washington Park provides neighborhood recreation near The Summit. The Arroyo Seco and Rose Bowl area add outdoor and event destinations beyond the immediate neighborhood.

- + Pasadena City College and Caltech anchor the city's education network. Nearby Jet Propulsion Laboratory adds a scientific research presence, giving the surrounding residential market access to several recognized institutions.
- + Lake and Memorial Park stations connect Pasadena to the Metro A Line. Bus service and regional roads provide additional travel options between neighborhood destinations, central Pasadena and the wider Los Angeles region.
- + Old Pasadena combines historic buildings with restaurants, shops and entertainment. The Playhouse Village area and Norton Simon Museum add cultural destinations beyond the neighborhood's everyday amenities.



Median Household
Income

\$93,660



Median Age

39.9



Estimated
Population

25,142



Total Households

8,694



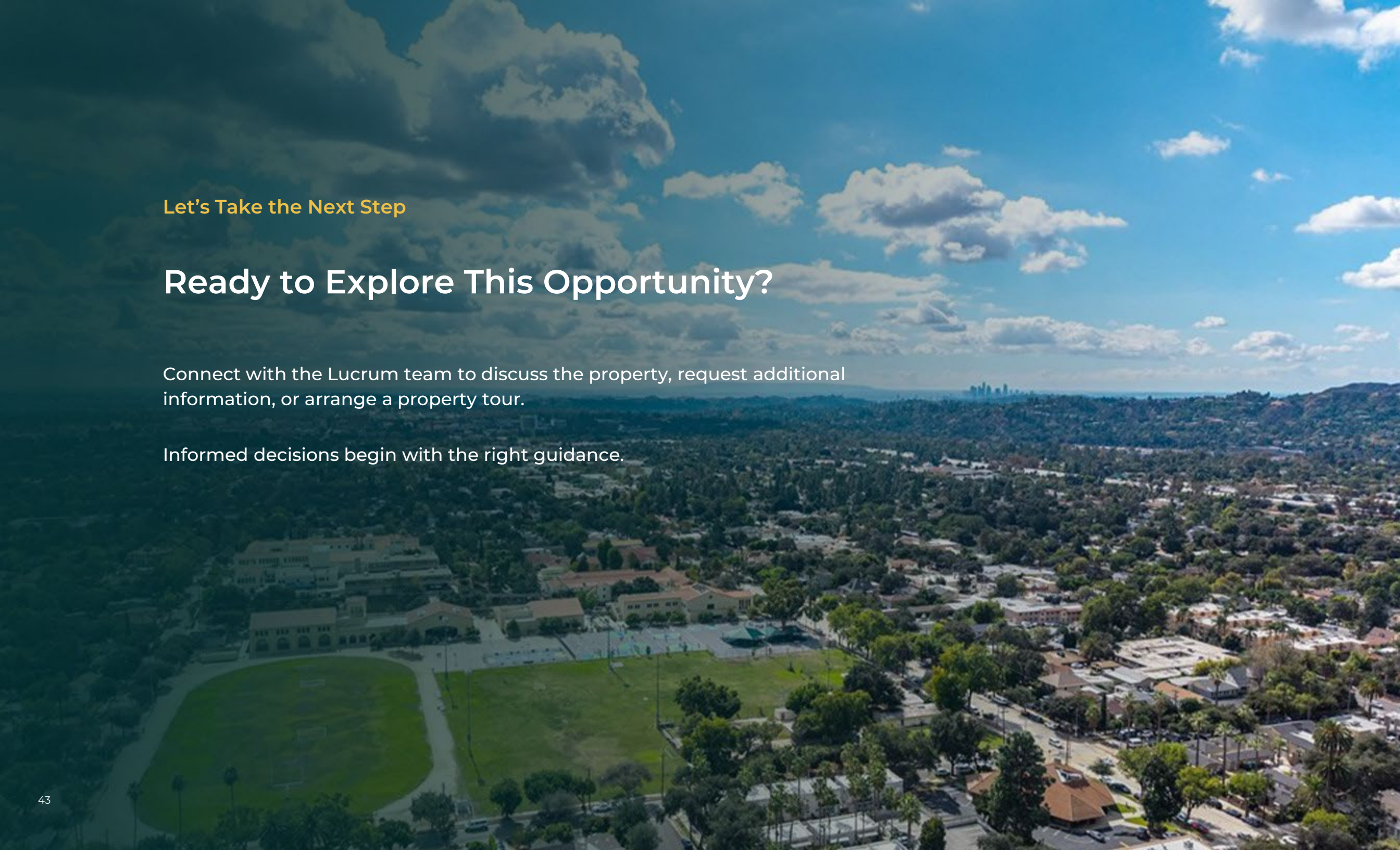
Bachelors Degree
or Higher

39.3%



Pasadena, California





Let's Take the Next Step

Ready to Explore This Opportunity?

Connect with the Lucrum team to discuss the property, request additional information, or arrange a property tour.

Informed decisions begin with the right guidance.



Investment Advisors

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