

# PASADENA DEL REY

# 12.9 ACRES RESIDENTIAL DEVELOPMENT OPPORTUNITY

PASADENA, CALIFORNIA



**EXCLUSIVE OFFERING MEMORANDUM** 

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PASADENA DEL REY

Walland



### **OPPORTUNITY**

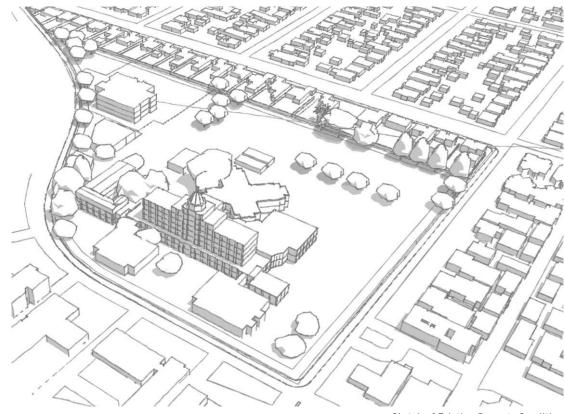


Del Rey presents a rare opportunity to purchase 12.9 acres of land in the highly desirable City of Pasadena with time to secure discretionary approvals. This is the former home of St. Luke's Hospital campus now nearly vacant except for a few tenants who occupy the medical office building in the southeast corner of the site.

In 2023, the city approved medical office as a permitted use. The seller engaged Gensler to explore the development of a large scale conceptual medical campus. These plans are available for review in the due diligence Dropbox folder.

However, the highest and best use is a high-density residential or mixed-use development where all existing improvements are demolished. The seller engaged KTGY to explore this potential development strategy with a focus on for-sale housing. These plans are also available in the due diligence Dropbox folder. While a successful entitlement strategy may utilize one or more of the recent state housing laws, developing residential may require a general plan amendment and zone change.

The seller is looking to select a qualified builder/developer with prior experience in Pasadena who can successfully navigate the entitlement process and close with discretionary approvals in hand.



Sketch of Existing Property Condition

### KEY HIGHLIGHTS

- Highly-desirable location at the base of the San Gabriel Mountains with convenient access to restaurants and retail along Washington Blvd.
- Large flat infill site ideal for redevelopment with views of the San Gabriel Mountains and the Angeles National Forrest.
- Pasadena is one of the primary cultural and economic centers of Los Angeles area. It has become hub for deep tech industries attracting companies in fields like Al, robotics, and life sciences. Major local employers including JPL, Kaiser Permanente, CalTech, Huntington Memorial Hospital, Pasadena City College, Pasadena USD, City of Pasadena and Art Center College of Design.
- Already home to over 140,000 residents, new housing is driven by a combination of regional housing needs and a desire to create a thriving, diverse, and sustainable community.
- Over 3,100 new housing units have been submitted over the past five years including apartments, condominiums, and townhouses in various stages of development.
- With its proximity to Los Angeles, coupled with its own distinct cultural scene, historic charm and worldrenowned amenities, Pasadena offers a unique blend of suburban tranquility and urban accessibility, making it a very desirable place to live.









City of Pasadena in Los Angeles County

Jurisdiction



Seller will provide time to obtain approvals

**Entitlements** 



Property Condition Sold "as - is"



Attached Townhomes or For-Sale Residential

**Product Type** 

### OFFERING GUIDELINES



**OFFER DUE DATE** Seller will review offers as submitted.

**PRICE** The asking price has not been established. Submit offer on "as-is" basis.

**OFFER PREPARATION** Submit a Letter of Intent ("LOI") outlining the terms and conditions under which Buyer proposes to acquire the property.

**TERMS** All cash at the close of escrow. Seller will consider a reasonable time frame for a Buyer to obtain approval of a tentative tract map from the City of Pasadena.

**FEASIBILITY PERIOD** Buyer will have 60 days from acceptance of LOI to complete a feasibility study of the property. Buyer to prepare draft of the PSA.

**1031 EXCHANGE** Buyer will cooperate with Seller to facilitate a 1031 Exchange.

**DEPOSITS** Buyer to open escrow with a refundable deposit of 1% of purchase price. Upon completion of due diligence, the deposit shall be increased to 3% of the purchase price, which shall become non-refundable and applicable to the purchase price.

**CLOSE OF ESCROW** Close of escrow will be 30 days following approval of the tentative tract map.

**CONDITION** OF PROPERTY AT CLOSE OF ESCROW Seller to deliver property "as-is" with no representations or warranties of its current condition from the Seller. Information provided is intended to assist a Buyer in evaluating the property, but Buyer should not rely on anything other than its own due diligence.

**SELLER** Saint Lukes Pasadena LLC

BROKERAGE DISCLOSURE WD Land may act as Seller's agent for more than one prospective Buyer on this property. Any prospective Buyer requesting WD Land to submit an offer on its behalf acknowledges the foregoing disclosures and agrees to the described agency relationships as with other prospective Buyers. There is no cooperating broker fee offered. Outside brokers should seek compensation from clients directly. Pursuant to S.B. 1171, all offers on real estate in the State of California are required to be accompanied by an executed version of the Brokerage Disclosure Forms. Please fill out the forms and return them with your offer.

#### CLICK LINK TO ACCESS DUE DILIGENCE

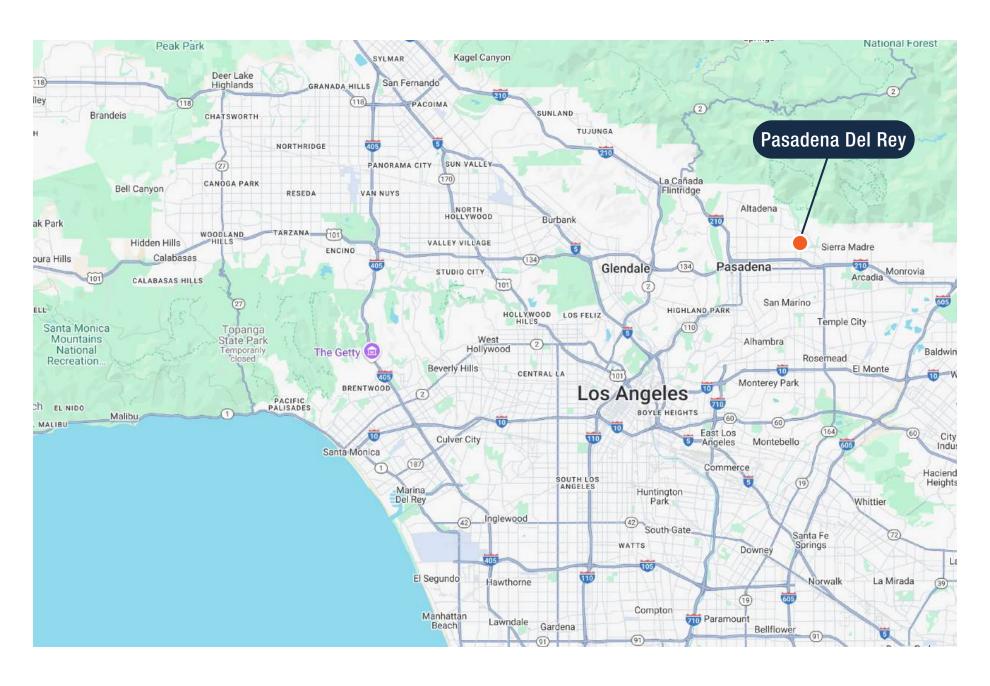
### Pasadena Del Rey





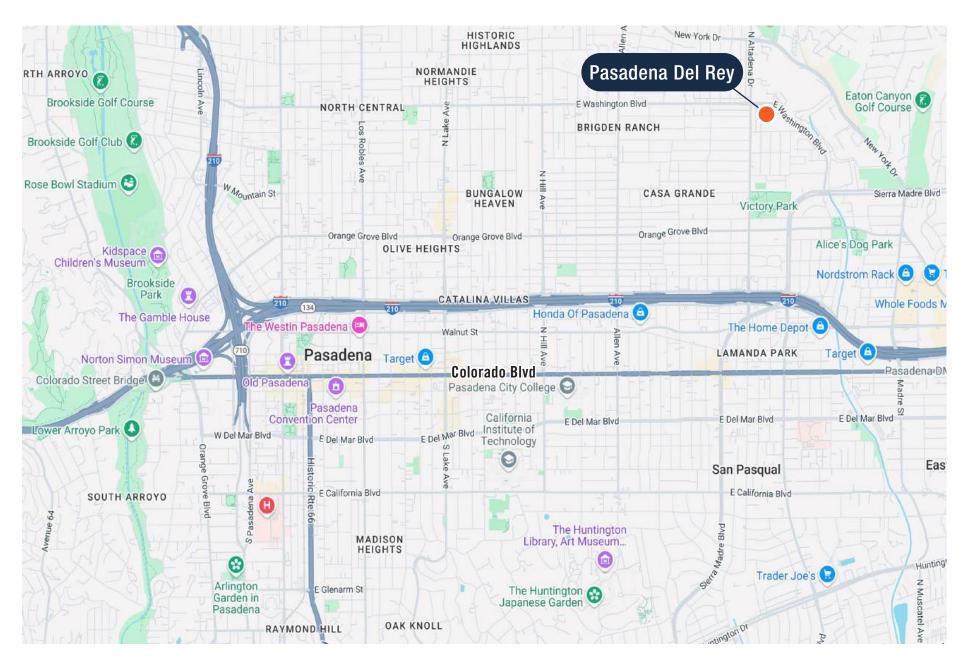
### REGIONAL MAP





### LOCAL MAP







### **DEVELOPMENT OVERVIEW**



#### LOCATION / ACCESS

Address is 2632 E Washington Blvd in the City of Pasadena. The property has quick access to 210 freeway.

#### PROJECT SIZE/ APN(S)

12.9 Gross Acres 5751-007-028 and 5751-007-029

4 - STORY STACKED FLATS								
PLAN	UNIT SF	GARAGE TYPE	TOTAL # UNITS					
P1	1,595	2-CAR SXS & TANDEM	tbd					
P2	1,849	2-CAR SXS & TANDEM	tbd					
P3	2,161	2-CAR SXS & TANDEM	tbd					
TOTAL			54					

3 - STORY BACK TO BACK TOWNHOMES								
PLAN	UNIT SF	GARAGE TYPE	TOTAL # UNITS					
P1	1,340	2-CAR SXS & TANDEM	tbd					
P2	1,597	2-CAR SXS & TANDEM	tbd					
TOTAL			126					

3 - STORY INTERLOCKING TOWNHOMES								
PLAN	UNIT SF	GARAGE TYPE	TOTAL # UNITS					
P1A	1,257	2-CAR SXS & TANDEM	tbd					
P1B	1,228	2-CAR SXS & TANDEM	tbd					
P2	1,302	2-CAR SXS & TANDEM	tbd					
P3A	1.513	2-CAR SXS & TANDEM	tbd					
P3B	1,496	2-CAR SXS & TANDEM	tbd					
P4	1,668	2-CAR SXS & TANDEM	tbd					
TOTAL			140					

#### PRELIMINARY PROPOSED PRODUCT

KTGY prepared a conceptual site plan with 320 for-sale slab-on-grade townhome product at an average density of roughly 25 du/acre. This is just one conceptual plan for consideration and higher density may be warranted. Buyers are encouraged to propose a land plan and product mix that maximizes the land value.

#### **ENTITLEMENT SUMMARY**

General Plan: Institutional Zoning: PS (East Pasadena Plan)

#### IMPROVEMENTS/ EXISTING USE

The Saint Luke Medical Center is a Moderne style hospital constructed in 1933. Over the years, the campus expanded with additions constructed in 1945, 1948 and 1976. A separate medical office building was constructed on the site in 1983 and a co-generation facility in 1984. Other minor additions and remodeling took place throughout the years. Ideally, these improvements would be demolished to maximize the site development area.

#### ESTIMATED COST TO COMPLETE

Not available and to be completed by Buyer.

#### CFD/HOA

CFD and HOA to be formed by Buyer.

#### INCLUSIONARY/ AFFORDABLE HOUSING REQUIREMENTS

The City of Pasadena has an inclusionary housing requirement. See Chapter 17.42 for more details.

#### UTILITIES

Sewer / Water: Pasadena Water and Power (PWP)

Storm Facilities: Public Utilities

Electricity: Pasadena Water and Power (PWP)

Gas: SoCal Gas Company

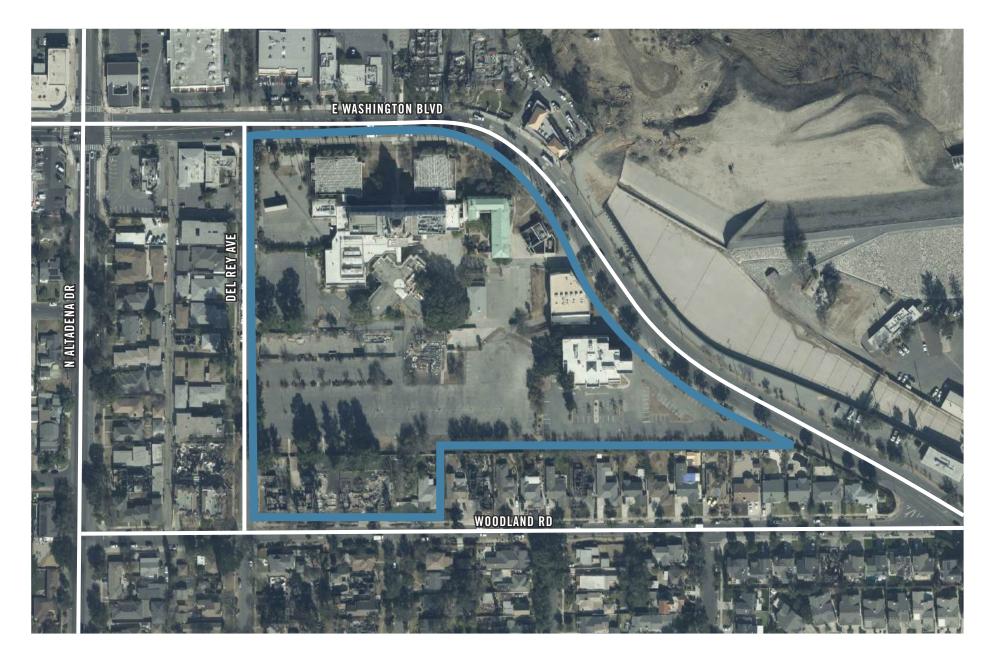
Telephone/Cable: AT&T/Verizon/Charter Communications

#### **SCHOOLS**

Pasadena Unified School District Norma Coombs Elementary, Sierra Madre Middle, and Pasadena High

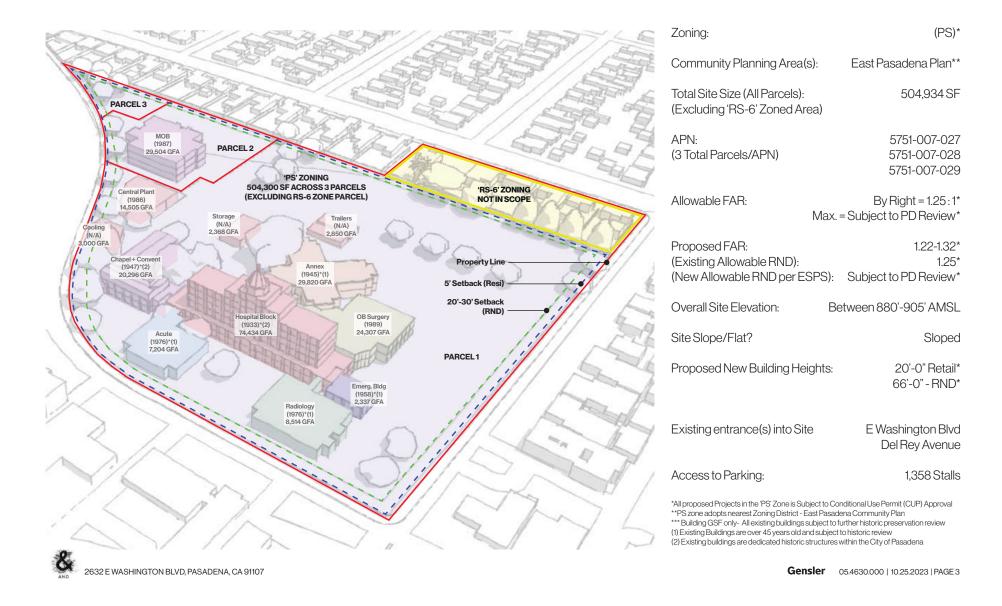
# SITE AERIAL





### **EXISTING CONDITIONS**





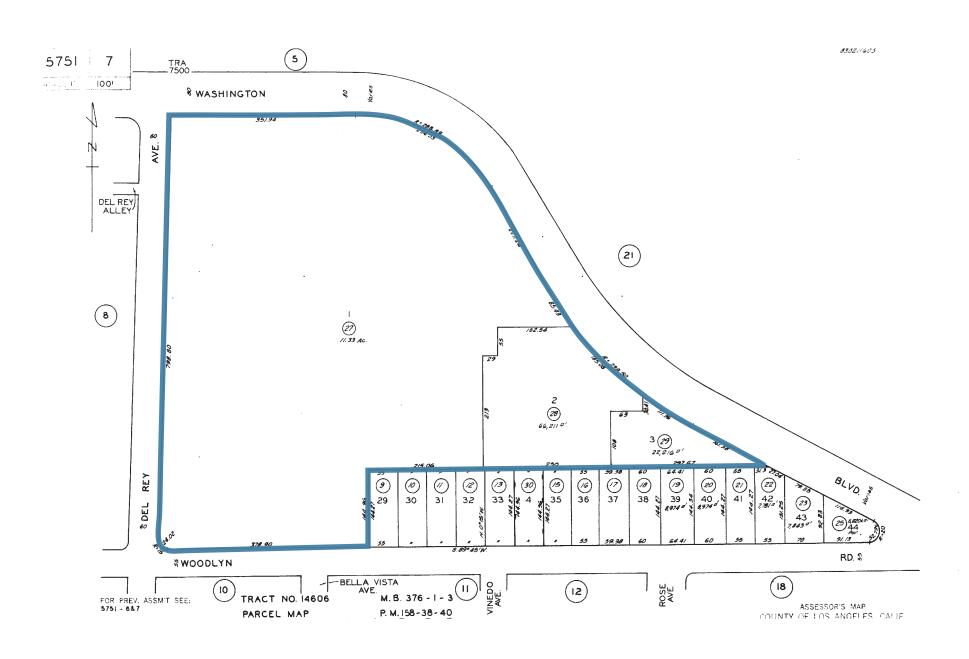
## CONCEPTUAL SITE PLAN





### PARCEL MAP





# SITE PHOTOS











PASADENA DEL REY, PASADENA, CA



### CITY OF PASADENA



Pasadena combines world-class events, science and technology, arts and culture, history and architecture with great neighborhoods and opportunities for all. The city offers a strong combination of urban amenities and suburban tranquility. With historic buildings, luscious landscapes, and California sunshine that provides a plethora of light, many find Pasadena to be the perfect place to live.

Nestled at the base of the San Gabriel Mountains, the city is an oasis from the hustle and bustle of downtown Los Angeles, located a mere 10 miles away. Its proximity to Los Angeles provides access to a wide range of entertainment and cultural attractions, while its own vibrant community fosters a sense of belonging. The city also boasts a thriving job market, especially in the technology and creative sectors, and a pleasant climate with ample outdoor recreational opportunities.

Pasadena is known for its friendly and welcoming atmosphere, fostering a strong sense of community among its residents. The city hosts numerous events and festivals, and its diverse neighborhoods offer unique attractions. It also boasts a diverse culinary scene with a wide variety of restaurants, offering everything from fine dining to casual eateries. The city is also known for its numerous coffee shops and cafes, creating a vibrant atmosphere for residents to enjoy.

In 2024, The New York Times named Pasadena one of its 52 best places to visit placing amongst other iconic cities like Paris and Vienna.





### IN THE CITY...



**OLD PASADENA** Pasadena's historic downtown area, a walkable district with upscale stores, restaurants, and architecturally interesting buildings.

**ROSE BOWL STADIUM** An outdoor historic stadium known for its college football ambiance, panoramic mountain views, and well-maintained field.

NORTON SIMON MUSEUM A world-renowned art museum housing a remarkable private art collection.

THE GAMBLE HOUSE An outstanding example of American Arts and Crafts style architecture.

THE HUNTINGTON LIBRARY, ART MUSEUM AND **BOTANICAL GARDENS** A comprehensive library, art museum, and botanical gardens, offering a vast collection and beautiful gardens.

PASADENA PLAYHOUSE A historic theater known for its diverse productions and renowned actors.

**ROSE PARADE** A famous annual New Year's Day parade featuring elaborate floats and marching bands.

#### CALIFORNIA INSTITUTE OF TECHNOLOGY

(CALTECH) A renowned research university known for its contributions to science and technology.

JET PROPULSION LABORATORY (JPL) A science museum and research center involved in NASA'S space missions.

**DESCANSO GARDENS** A botanical garden with a variety of plant collections.

EATON CANYON A nature and wildlife area with hiking trails.

KIDSPACE CHILDREN'S MUSEUM An interactive museum designed for children.

**FLEA MARKETS** Pasadena City College Flea Market is held the first Sunday of the month. Peruse the wares of 450 vendors offering antiques, records, collectibles and food. Rose Bowl Flea Market is held the second Sunday of every month. The market boasts more than 2,500 vendors selling vintage clothing, antiques, handmade quilts and collectibles.

PASADENA'S ANTIQUE DISTRICT A haven for antique enthusiasts, offering a variety of unique and charming shops that cater to all tastes.



### PASADENA





THE ROSE BOWL STADIUM / ROSE PARADE

The Rose Bowl Stadium is home to the New Year's Day Rose Bowl Game, and hosts concerts by national musical acts, UCLA Bruins' games, and other sporting events. It is the 16th largest stadium in the world. The city recently signed an historic agreement to host 2028 Olympic and Paralympic Games soccer at the stadium, including the semifinal and final matches for both men and women.

The Rose Parade, also known as the Tournament of Roses Parade is an annual parade held on New Year's Day. The parade includes flower-covered floats, marching bands and equestrian events. First held on January 1, 1890, the Rose Parade is watched by hundreds of thousands of spectators.



OLD PASADENA

Old Pasadena is one of the West Coast's most vibrant shopping, dining, and entertainment destination districts, featuring an authentic downtown experience combined with all of the modern conveniences. Old Pasadena finds itself at the heart of a city that boasts mountain views, sun-drenched rose gardens, world-class cultural institutions, and beautifully authentic early 20th-Century architecture.

In and around Old Pasadena, visitors can discover a range of activities. From museums and historical landmarks to gardens and the world-famous Rose Bowl, there is always a variety of options for people of all ages.



CALIFORNIA INSTITUTE OF TECHNOLOGY

Caltech has helped keep Pasadena at the forefront of innovation—from fueling the growth of the aerospace industry to developing novel renewable energy technologies—for more than a century. Celebrated in popular culture on "The Big Bang Theory" and "Modern Family," Caltech is a world-renowned science and engineering institute that brings together some of the brightest minds and most innovative tools to address fundamental scientific questions and pressing societal challenges. Its faculty and alumni have won 47 Nobel Prizes to date.

### PASADENA AREA ATTRACTIONS



PASADENA DEL REY



#### AREA ATTRACTIONS

- 1. Rose Bowl Stadium
- 2. Norton Simon Museum
- 3. The Gamble House
- 4. Pasadena Museum of History
- 5. Colorado Street Bridge
- 6. Old Pasadena

- 7. Pasadena Convention Center
- 8. Pasadena Playhouse
- 9. California Institute of Technology
- 10. Pasadena City College
- 11. Arlington Gardens in Pasadena

#### 13. Eaton Canyon

- 14. The Huntington Library Institute
- 15. The Huntington Gardens

### SHOPPING CENTERS

- 1. The Shops on Lake Avenue
- 2. Old Pasadena Shopping
- 3. Pasadena Plaza
- 4. Rose Garden Plaza
- 5. Whole Foods
- 6. Foothill Rosemead Market Place
- 7. The Home Depot
- 8. Trader Joe's

### **PARKS**

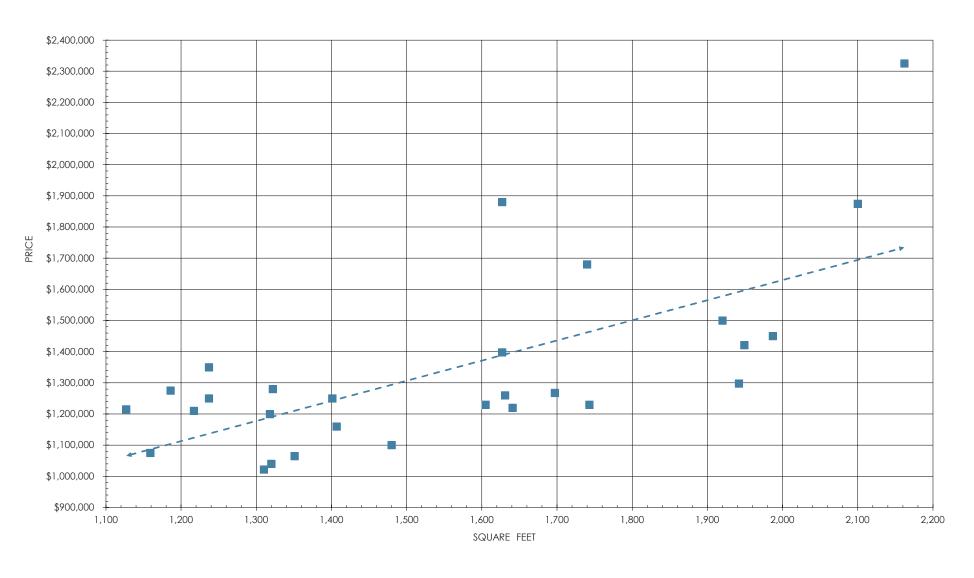
- 1. Victory Park
- 2. Eaton Blanche Park
- 3. Central Park Pasadena
- 4. Hamilton Park
- 5. Jackie Robinson Park
- 6. Villa Park Baseball Diamond
- 7. McDonald Park
- 8. Jefferson Park



### **RESALES - ATTACHED**



### Pasadena Resales (1 year) - Attached Product, Built 2016+, 1,100 - 2,200 SF



■ Resales- Attached

Linear (Resales- Attached)

### FOR-SALE COMMUNITIES





#### THE COLLECTION AT 380 CORDOVA BY ADEPT HOMES - PASADENA

Product Type:ATT condos/twh'sTotal Units:48Open Date:2024Sold Units:17Typical Lot Size:AttachedRemaining Units:31

Tax Rate: 1.12% HOA: \$619

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$818,500	831	\$985	1	1	1	1
2	\$935,000	960	\$974	1	1	1	1
3	\$1,220,000	1,314	\$928	2	2	2	2
4	\$1,445,000	1,534	\$942	2	2.5	2	2
5	\$1,495,000	1,587	\$942	2	2.5	2	2



### CASSIA BY SHEA HOMES - ROSEMEAD (SOLD OUT)

Product Type: ATT duplex Total Units: 8
Open Date: Feb 2024 Sold Units: 8
Typical Lot Size: Attached Remaining Units: 0

Tax Rate: 1.2% HOA: \$344

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$998,000	1,868	\$534	3	2	2	2
*2	\$1,315,000	2,359	\$557	4	3	2	2
*3	\$1,398,000	2,553	\$547	4	3	2	2

8 units - attached, \*29 SFR homes - detached in this community (7 homes available)

### FOR-SALE COMMUNITIES





#### NELAVIDA BY COMSTOCK HOMES - GLASSEL PARK

Product Type: 3-story twh's Total Units: 37
Open Date: Oct 2023 Sold Units: 12
Typical Lot Size: Attached Remaining Units: 25
Tax Rate: 1.25%

HOA: \$184

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$1,180,095	1,642	\$718	2+Bonus	2.5	2	3
2	\$1,208,730	1,680	\$719	3+Bonus	2.5	2	3



#### PICKWICK LANE BY PULTE HOMES - BURBANK

Product Type: 3-story twh's Total Units: 92
Open Date: May 2025 Sold Units: 2
Typical Lot Size: Attached Remaining Units: 90

Tax Rate: 1.1% HOA: \$400

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	\$1,484,509	1,725	\$860	3	3.5	2	3
2	\$1,475,034	1,786	\$825	4	3.5	2	3
3	\$1,515,874	1,801	\$841	4	3.5	2	3
4	\$1,536,248	1,830	\$839	4	3.5	2	3

# FOR-SALE COMMUNITIES





### MADISON PLACE BY TOLEDO HOMES - PASADENA (UNDER CONSTRUCTION)

Product Type:CondosTotal Units:49Open Date:unkSold Units:unkTypical Lot Size:AttachedRemaining Units:unk

Tax Rate: unk HOA: unk

Floor Plan	Base Pricing	Sq Ft	Price/Sq Ft	Bed	Bath	Parking	Levels
1	unk	1,642	\$	2	2.5	2	3
2	unk	1,642	\$	2	2.5	2	3
3	unk	1,642	\$	2	2.5	2	2

PASADENA DEL REY, PASADENA, CA



### **DISCLOSURES**



#### **GENERAL DISCLOSURE**

This sales information package and contents hereof, is provided for informational purposes only. Nothing contained herein is deemed to constitute an offer of sale or to impose upon Seller, or any of their affiliates, any obligation to negotiate the sale of any parcel or property, and all offers to purchase this property must be accepted by the Seller in writing. No representation or warranty, expressed or implied, is made regarding the information set forth herein, the factual accuracy or completeness of any such information or other materials contained herein. Seller reserves the right to make changes from time to time to any of the information contained or referred to herein, to change the price and/or terms and may withdraw the property from the market all without any obligations to notify the recipients of this sales information package.

Any party which may enter into any written agreement to purchase the subject property shall make its own independent investigation regarding all aspects of the subject property and the development contemplated thereon without complete reliance upon the materials contained herein. Nothing contained herein is intended in any way to limit or mitigate the need for any independent investigation, which a prudent buyer would be required to undertake in order to determine all facts which could have any effect upon the acquisition or development of the subject property. Any prospective buyers ("Buyer") are strongly advised to investigate the condition and suitability of all aspects of the property and all matters affecting the value or desirability of the property, including but not limited to the following items: size, lines, access and boundaries; zoning and land use; any conditions of approval, cost and fees to develop the site; utilities and services; environmental hazards; geological conditions; natural hazard zone; property damage; neighborhood, area and property conditions; common interest subdivisions and owner associations; and, speciality tax. If Buyer does not exercise these rights, Buyer is acting against the advice of WD Land. Buyer understands that although conditions are often difficult to locate and discover, all real property contains conditions that are not readily apparent and that may affect the value or desirability of the property. Buyer and Seller are aware that WD Land does not guarantee, and in no way will assume responsibility for, the condition of the property. WD Land has not and will not verify any of items listed above, unless otherwise agreed to in writing.

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# DISCLOSURE AND CONSENT FOR REPRESENTATION OF MORE THAN ONE BUYER OR SELLER (EXCERPT FROM C.A.R. FORM DA)

C.A.R. Form DA, 11/06 A real estate broker, whether a corporate, partnership or sole proprietorship, ("Broker") may represent more than one buyer or seller provided the Broker has made a disclosure and the principals have given their consent. This multiple representation can occur through an individual licensed as a broker or through different associate licensees acting for the Broker. The associate licensees may be working out of the same or different office locations.

Broker (individually or through its associate licensees) may be working with many prospective buyers at the same time. These prospective buyers may have an interest in, and make offers of, the same properties. Some of these properties may be listed with Broker and some may not. Broker will not limit or restrict any particular buyer from making an offer on any particular property whether or not Broker represents other buyers interested in the same property.

Buyer and Seller understand that Broker may represent more than one buyer or seller and even both buyer and seller on the same transaction.

If Seller is represented by Broker, Seller acknowledges that Broker may represent prospective buyers of Seller's property and consents to Broker acting as dual agent for both Seller and Buyer in that transaction.

If Buyer is represented by Broker, Buyer acknowledges that Broker may represent sellers of property that Buyer is interested in acquiring and consents to Broker acting as a dual agent for both Buyer and Seller with regard to that property.

In the event of dual agency, Seller and Buyer agree that: (a) Broker, without prior written consent of the Buyer, will not disclose to Seller that the Buyer is willing to pay a price greater than the offer price; (b) Broker, without prior written consent of the Seller, will not disclose to the Buyer that Seller is willing to sell property at a price less than the listing price; and (c) other than as set forth in (a) and (b) above, a Dual Agent is obligated to disclose known facts materially affecting the value or desirability of the property to both parties.

NON CONFIDENTIALITY OF OFFERS: Buyer is advised that Seller or Listing Agent may disclose the existence, terms, or conditions of Buyer's offer unless all parties and their agent have signed a written confidentiality agreement. Whether any such information is actually disclosed depends on factors, such as current market conditions, the prevailing practice in the real estate community, the Listing Agent's marketing strategy and the instructions of the Seller.

Seller and/or Buyer acknowledges reading and understanding this Disclosure and Consent for Representation of More than One Buyer or Seller and agree to the dual agency possibility disclosed.



### CONTACT US FOR MORE INFORMATION



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