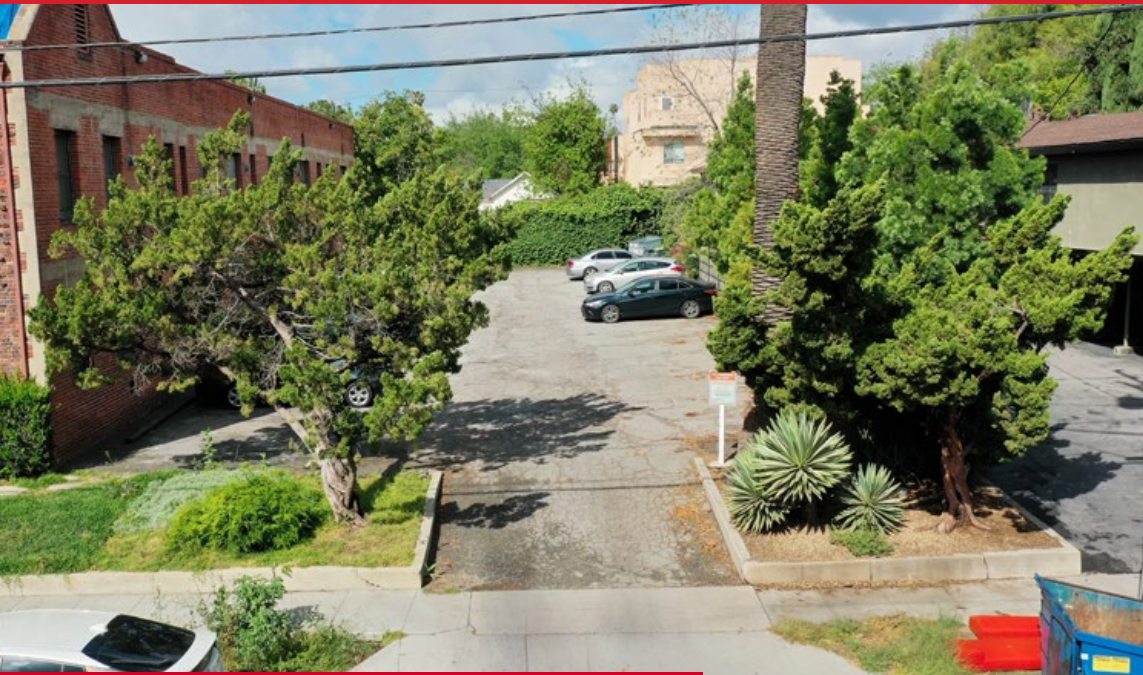


EXCLUSIVE LISTING!

APN# 5738-014-019 | Pasadena, CA 91106

Prime Pasadena Infill: High-Density RM-48 Lot Near Caltech & PCC –
Up to 35 Buildable Units (High Density), or 17-21 units (Mid Density)



SUMMARY

Subject Property:	APN# 5738-014-019 (Adjacent to 129 N Michigan Ave) Pasadena, CA 91106
Price:	\$1,125,000
Price/SF:	\$150
Total Lot Size:	7,501 SF
Zoning:	RM-48
APN:	5738-014-019

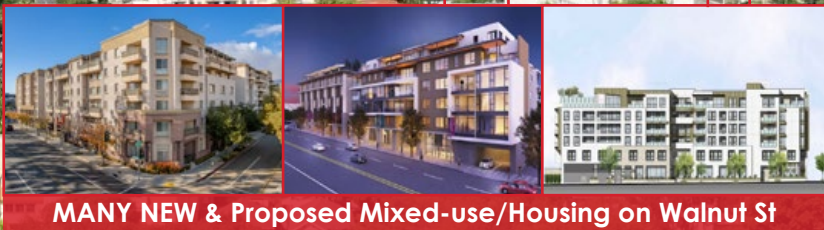
Investment & Property Highlights

- Class-A Infill Location nearby CALTECH and PCC, and minutes to LAKE Ave District and Old Town Pasadena
- Strong academic and employment centers providing built-in demand for rental units
- **Ultimate Development Flexibility:** Zoning accommodates three clear development paths: High-Density 100% Affordable (30-35 units), Mid-Density TOD Multifamily (14-21 units), or Low-Density Residential (5 units).
- **Clear, Vacant Lot:** Ready for immediate redevelopment with zero demolition costs, saving developers significant time and upfront capital.
- **Class-A Educational & Employment Hub:** Walking distance to Caltech and Pasadena City College (PCC), and minutes from major employers (Kaiser Permanente, Huntington Hospital), the Lake Avenue Business District, and Old Town Pasadena, ensuring built-in, premium rental demand.
- **Unmatched Market Fundamentals:** Pasadena boasts historically strong occupancy rates and steady rent growth, driven by a high-income, highly educated demographic and a severe lack of buildable land.
- **Transit-Oriented & Walkable:** A true TOD location situated near the Metro L Line and major bus routes, seamlessly connecting residents to local amenities, grocery, dining, and retail.
- **Supportive Zoning Environment:** Positioned to leverage Pasadena's push for smart growth, offering developers potential eligibility for lucrative density bonuses, reduced parking requirements, and streamlined administrative approvals.
- **Regional Connectivity:** Immediate access to the 210, 134, and 110 freeways provides rapid transit to the broader Los Angeles region.
- **Durable Long-Term Value:** Pasadena's historic character, stringent civic planning, and scarcity of undeveloped land ensure resilient property values and attractive long-term returns.

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GROWTH INVESTMENT GROUP

129 N MICHIGAN AVE



Walk Score **92**
Walker's Paradise
Daily errands do not require a car.

Bike Score **84**
Very Bikeable
Biking is convenient for most trips.

EXCLUSIVE LISTING!

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OLD PASADENA



PASADENA CITY HALL



THE PASEO



PASADENA CONVENTION CENTER



MANY NEW & Proposed Mixed-use/Housing on Walnut St



SHOPS ON LAKE

GROWTH INVESTMENT GROUP

129 N MICHIGAN AVE



APN# 5738-014-019

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EATON CANYON



HASTINGS RANCH



Project: 34-condo (244-256 Michigan- BUYER TO VERIFY)

210 FWY

WALNUT ST

GROWTH INVESTMENT GROUP

129 N MICHIGAN AVE



APN# 5738-014-019

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PASADENA CITY COLLEGE



HUNTINGTON LIBRARY



CALTECH

COLORADO BLVD

129 N MICHIGAN AVE



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Recently completed project in Pasadena

PARTNERSHIP BRINGS 180 MICRO-UNITS OF AFFORDABLE TO PASADENA



CONNECTCRE

By: Paul Bubny

A partnership between Community Builders Group (CBG) and Bridge Financial Advisors is preparing to open Pasadena Studios, a new development that will bring 180 micro-units of affordable housing for individuals earning less than \$53,000 annually to Pasadena. The site will be managed by WinnResidential.

Notable Development Projects nearby Subject Property

Six-Story Senior Living Complex Proposed for Lake Avenue at Walnut Street, Former Conrad’s Site

Plan would replace vacant restaurant with 80-unit facility offering assisted living and memory care services

Published on Monday, November 18, 2024 | 4:00 am



A new six-story senior living facility with 80 units is proposed for construction at the corner of Lake Avenue and Walnut Street in Pasadena, replacing an existing vacant restaurant building and parking lot.

PASADENA

Another design tweak for SRO apartment complex at 1501 Walnut Street in Pasadena

Plans call for 83 apartments above parking

MARCH 27, 2024, 9:30AM STEVEN SHARP 1 COMMENT




GALLERY

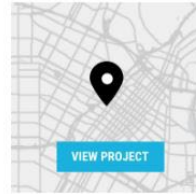
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Notable Development Projects nearby Subject Property

Senior housing proposed for 861 E. Walnut Street in Pasadena



VIEW PROJECT

The six-story building would rise at the former site of Conrad's

MARCH 25, 2024, 9:30AM STEVEN SHARP 2 COMMENTS

GALLERY 4



Lofts Topped Out At 711 Walnut Street In Playhouse District, Pasadena



711 Walnut Street via Tyler + Kelly Architecture

BY: TEAM YIMBY 5:00 AM ON FEBRUARY 10, 2022

A new residential building will soon be ready to house residents at 711 Walnut Street in Playhouse District, [Pasadena](#). The project proposal includes the development of a new apartment building offering residential and retail spaces.

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Notable Development Projects nearby Subject Property



MW Lofts was designed by Tyler Kelly Architecture to improve walkability around the corner of Walnut Street and El Molino Avenue. (Tyler Kelly Architecture/Submitted)



For architect Jon Kelly, walkability is the forefront of his architectural vision. It's a philosophy that he said is infused in Tyler Kelly Architecture's newest Pasadena project, MW Lofts.

The 115-unit, twin-building project commanding the corner of Walnut Street and El Molino Avenue will be a mixed-use development that includes commercial, retail and restaurant spaces on the ground floor as well as a widened walkway to increase the flow of pedestrians

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