



LA



CA

THISTLE

APARTMENTS

A 93-Unit Extensively Renovated Core Investment Opportunity In the Heart of Pasadena



Jones Lang LaSalle
Americas, Inc. ("JLL"), real
estate license #01223413

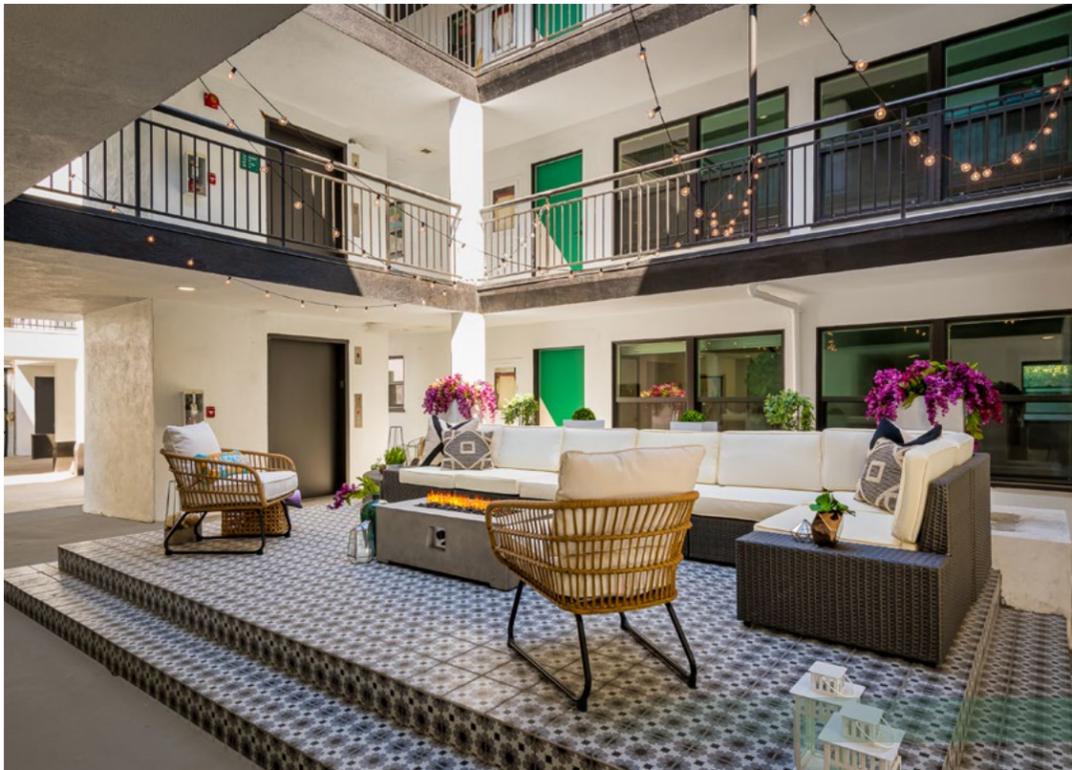
THE OFFERING

Jones Lang LaSalle Americas, Inc., as exclusive advisor, is pleased to present for sale Thistle Apartments (the “Property”), a newly renovated 93-unit podium-style multi-housing asset strategically located in the heart of Downtown Pasadena’s prestigious Playhouse District. Originally constructed in 1949 and extensively renovated in 2020, Thistle represents a turn-key, core investment opportunity with proven financial performance, evidenced by its exceptional 96.8% occupancy rate. A low-rise asset of this quality is rarely available in a suburban market like Pasadena, as evidenced by an average of only one asset for sale per year, presenting a unique opportunity to acquire a fully modernized, proven operationally efficient property.

The Property features a diverse unit mix of studios, one-bedroom, and two-bedroom apartments, each equipped with premium in-unit amenities including quartz countertops, vinyl plank flooring, Frigidaire dishwashers, and stainless steel gas ranges. The comprehensive

±\$4.9M renovation in 2020 included unit interior renovations, upgrades to the amenities, adding new exterior siding, various building system replacements, common area improvements, and other miscellaneous work. This extensive revitalization of the Property has successfully repositioned the asset competitively within Pasadena’s premium rental market while minimizing near-term capital requirements.

Just a ±3-minute drive and ±10-minute walk from Downtown Pasadena, residents at Thistle have ±3.5M SF of retail and ±9.5M SF of office space just outside their doorstep, ideal for renters seeking to take advantage of the city’s desirable live-work-play environment. With Pasadena home prices rising ±30% in the last 5-years, the Property offers a compelling alternative to purchasing a home at a significant ±75% discount. With only five 50+ unit properties being delivered in Pasadena over the last 10-years, and no properties currently under construction, Thistle stands to benefit from outsized rent growth for years to come.



Address
262 N Los Robles Ave, Pasadena, CA 91101

Year Built / Renovated
1949 / 2020

Number of Units
93

Average Unit Size
633

Residential Rentable Square Footage
57,259 sf

Building Type
3-Stories with Subterranean Parking

Parcel Number
5723-005-042

Parking Spaces
163

Acreage
0.96

Unit Mix

Type	# of Units	% of Mix	Avg. SF	Total SF
0x1	24	26%	±411	9,870 sf
1x1	62	67%	±672	41,684 sf
2x1	7	7%	±815	5,705 sf
Total	93	100%	±633	57,259 sf

Turn-Key Asset: \$4.9M Spent on Capital Improvements

Stellar Operational Performance: Fuels Future Rent Growth

Downtown Pasadena: The Premier Retail Corridor of the San Gabriel Valley

Considerable Discount to Homeownership

High Barrier to Entry Submarket

±1 Sale Per Year on 50+ Unit Assets in Pasadena

Pasadena’s Superior Demographics Drive Exceptional Renter Quality

Pasadena: Urban Employment with Suburban Lifestyle

RARE OPPORTUNITY: MODERN & RENOVATED ASSET

Turnkey low-rise institutional quality assets rarely come for sale in the Pasadena market, making this offering a one of one investment opportunity. High-quality multi-housing properties of this caliber rarely change hands in the area, with an average of only one 50+ unit asset trading annually in Pasadena over the last decade. Although Thistle Apartments was originally delivered in 1949, few comparable assets of this vintage can match the quality of improvements achieved through the extensive 2020 renovation program that brought the property to contemporary standards.

	Typical 1940s Asset	Thistle Apartments
 Units	✗ Dated	✓ Renovated
 Elevators	✗ None	✓ Renovated Cabs
 Laundry	✗ Communal	✓ In Unit*
 Entry & Lobby	✗ Dated or None	✓ Modernized
 Amenities	✗ Aging	✓ Renovated
 Upgraded Exteriors	✗ None	✓ Activated

*Select Units

Renovation Program

Originally built in 1949, Thistle Apartments underwent an extensive renovation program in 2020 to revitalize the asset and bring it up to code. Renovations included extensive building exterior improvements, interior unit upgrades, common area enhancements, and modernized amenities. Ownership invested approximately ±\$4.9M to bring the building up to current market standards.



2020 Renovation

Interior Renovations	
Unit Interior Renovation	\$2,741,000
Exterior Renovations	
Iron-Stairs, Rails, Gates	\$130,000
Windows	\$430,000
Gutters	\$20,000
Siding and Waterproofing	\$100,000
Concrete	\$25,000
Roofing	\$95,000
Masonry	\$10,000
Amenities Upgrades	
Dog Wash Station	\$5,000
Garage	\$27,500
Storage Units	\$50,000
Building Systems	
Landscaping and Irrigation	\$25,000
Fire Extinguishers	\$10,000
Security Camera System	\$20,000
Water Heater	\$10,000
Elevator Cab	\$5,000
Sump Pump Upgrade	\$25,000
HVAC	\$470,000
Common Area Improvements	
Doors	\$135,000
First Floor Glass Patio Enclosures	\$30,000
Miscellaneous	
Temp Facilities, Cleaning, Fence, Trash	\$45,000
Other	\$351,775
Architecture, Permits, and Supervision	\$128,000
Total Costs	\$4,888,275

THISTLE: OPERATIONAL EXCELLENCE RESULTS IN FUTURE RENT GROWTH

	2024 YE	Jan'26 T12
Vacancy	3.00%	3.00%
Concessions	0.10%	0.60%
Bad Debt	0.00%	0.00%

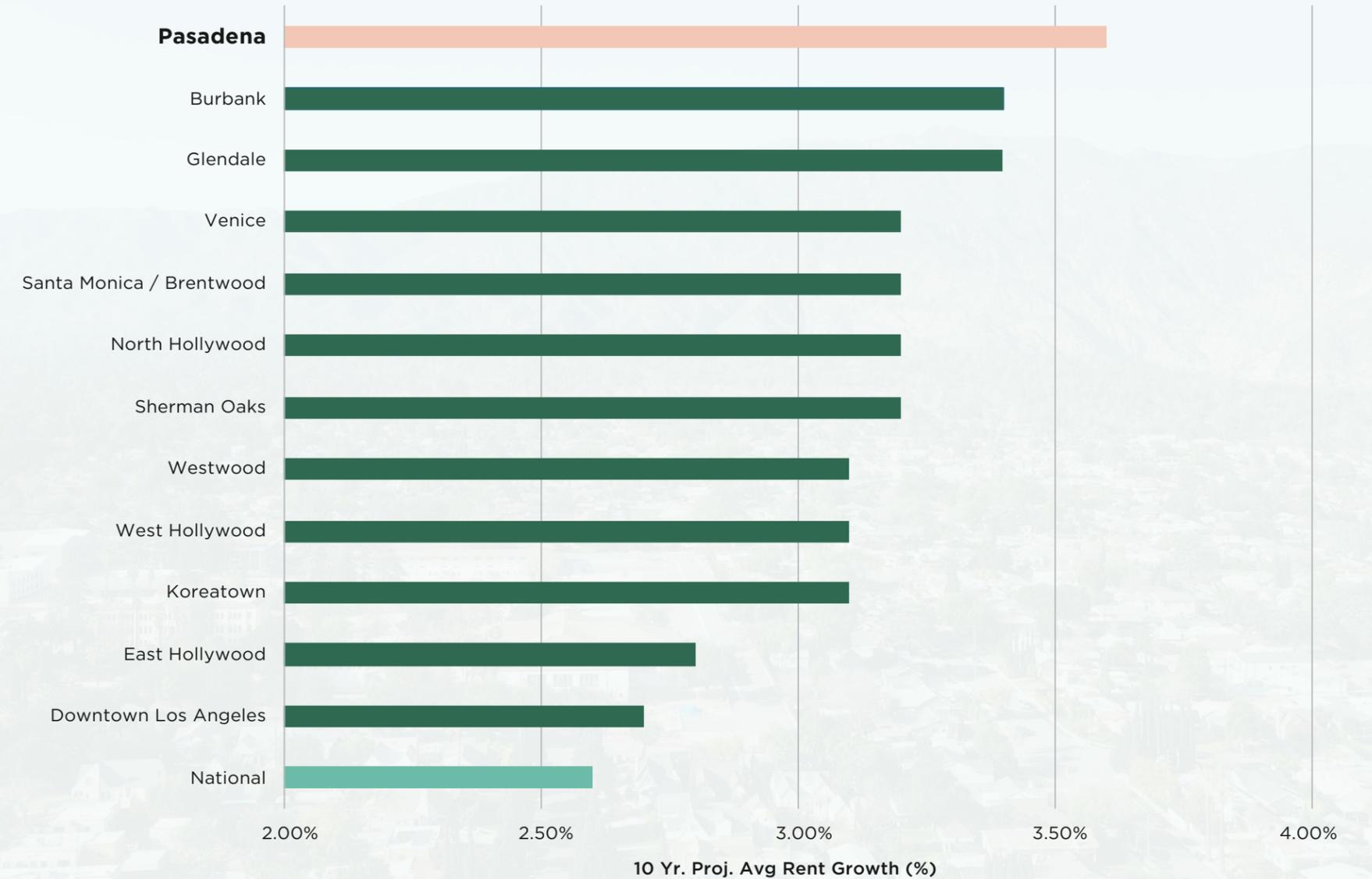
Thistle Demographics at a Glance:



Notable Employers at Thistle:



10 Yr. Proj. Avg. Rent Growth - Pasadena Outperforms



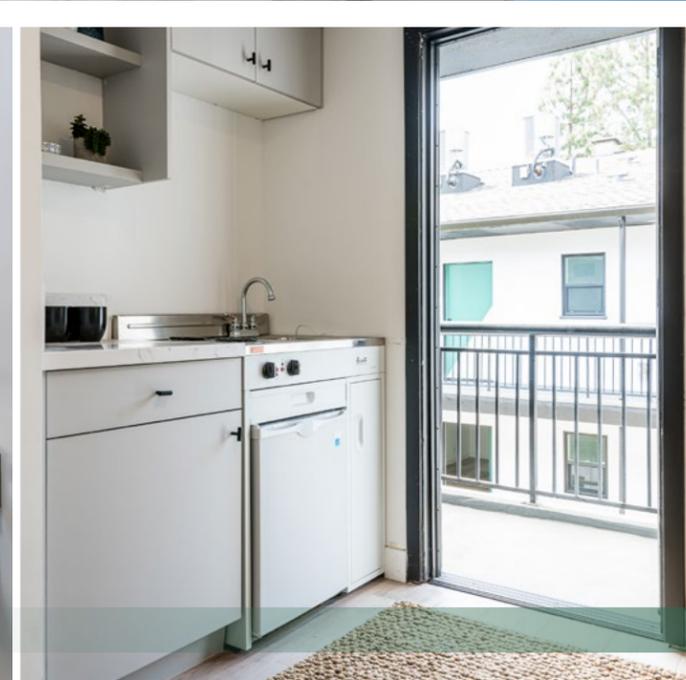
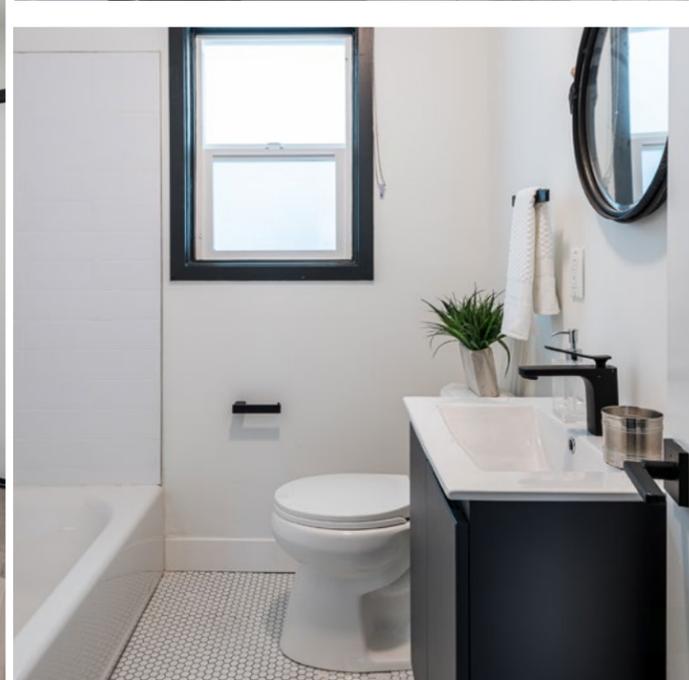
Source: Yardi

PREMIER RESIDENCES

Thistle Apartment's renovation in 2020 brought the property up to modern spec to compete with new product in Pasadena.

- **Furnished Units Available**
- **Dishwasher**
- **Hardwood Style Flooring**
- **Patio/Balcony***
- **Oven**
- **Walk-in Closets***
- **In-Home Washer/Dryer***
- **Central A/C & Heat***
- **Gas Range**
- **Microwave**
- **Refrigerator**
- **Stainless Steel Appliances**

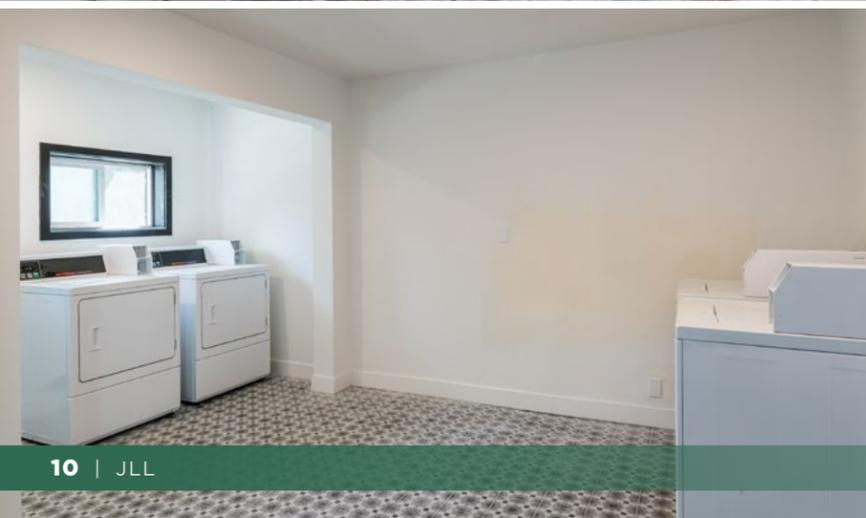
**Select Homes*



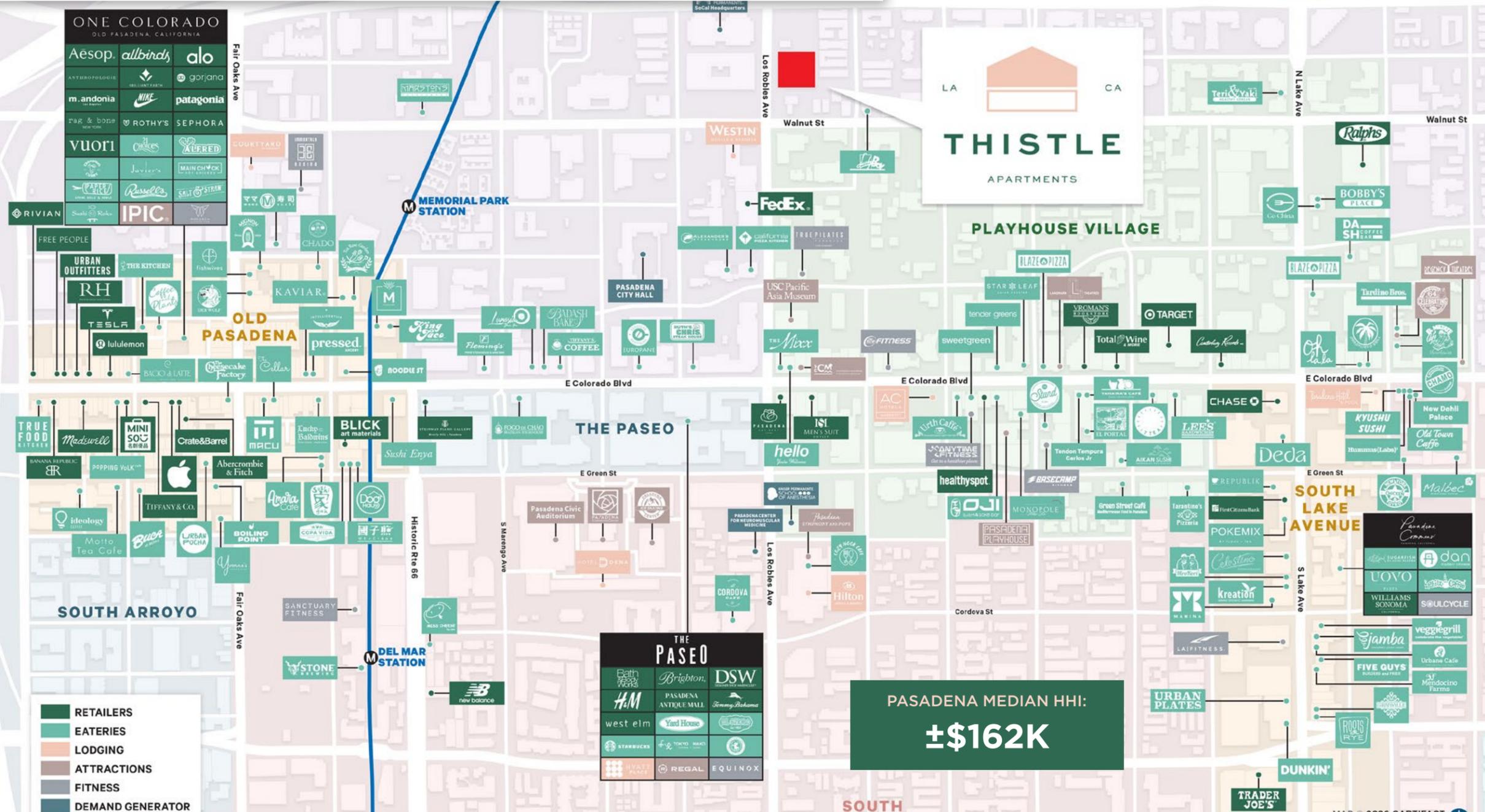


PREMIER AMENITIES

- Controlled Access Bike Storage
- Controlled Access Parcel Pending Lockers
- Controlled Gated Access
- Fire Pit
- Dog Wash Station
- Courtyard
- Fitness Center
- Communal Laundry Room
- Subterranean Gated Parking
- Storage Units Available



PRIME LOCATION = PREMIUM TENANTS



The Pasadena Tournament of Roses Parade dates back to 1890 and attracts thousands of fans annually. In recent years, prominent comedians such as Will Ferrell and Molly Shannon have hosted coverage on Amazon Prime's Video live stream of the event.



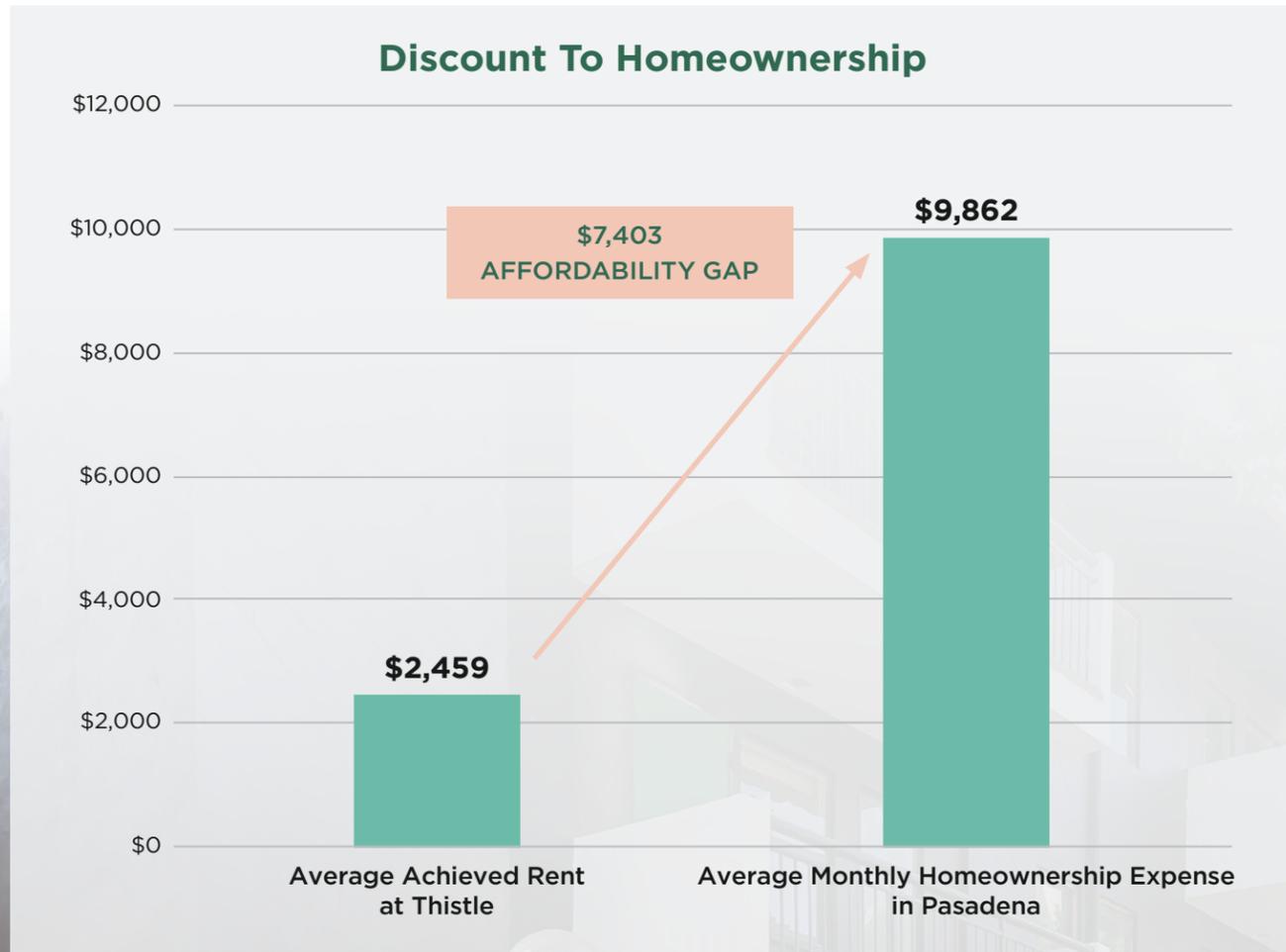
\$367M EARNED MEDIA VALUE	39 NUMBER OF FLOATS	16 EQUESTRIAN UNITS
33,400 EARNED MEDIA PLACEMENTS	24 NUMBER OF BANDS	28M+ NUMBER OF US VIEWERS

The annual Rose Bowl game, which follows the parade, attracts 96,000 fans in addition to 21 million viewers each year marking the first post-season football game ever established.



SIGNIFICANT DISCOUNT TO HOMEOWNERSHIP

The Pasadena submarket boasts exceptional tenant demographics with ±59% of residents attaining a bachelor's degree or higher. With single-family home prices in Pasadena have grown ±30% over the last 5-years, Thistle is well positioned to attract an affluent renter pool as homeownership remains unattainable.

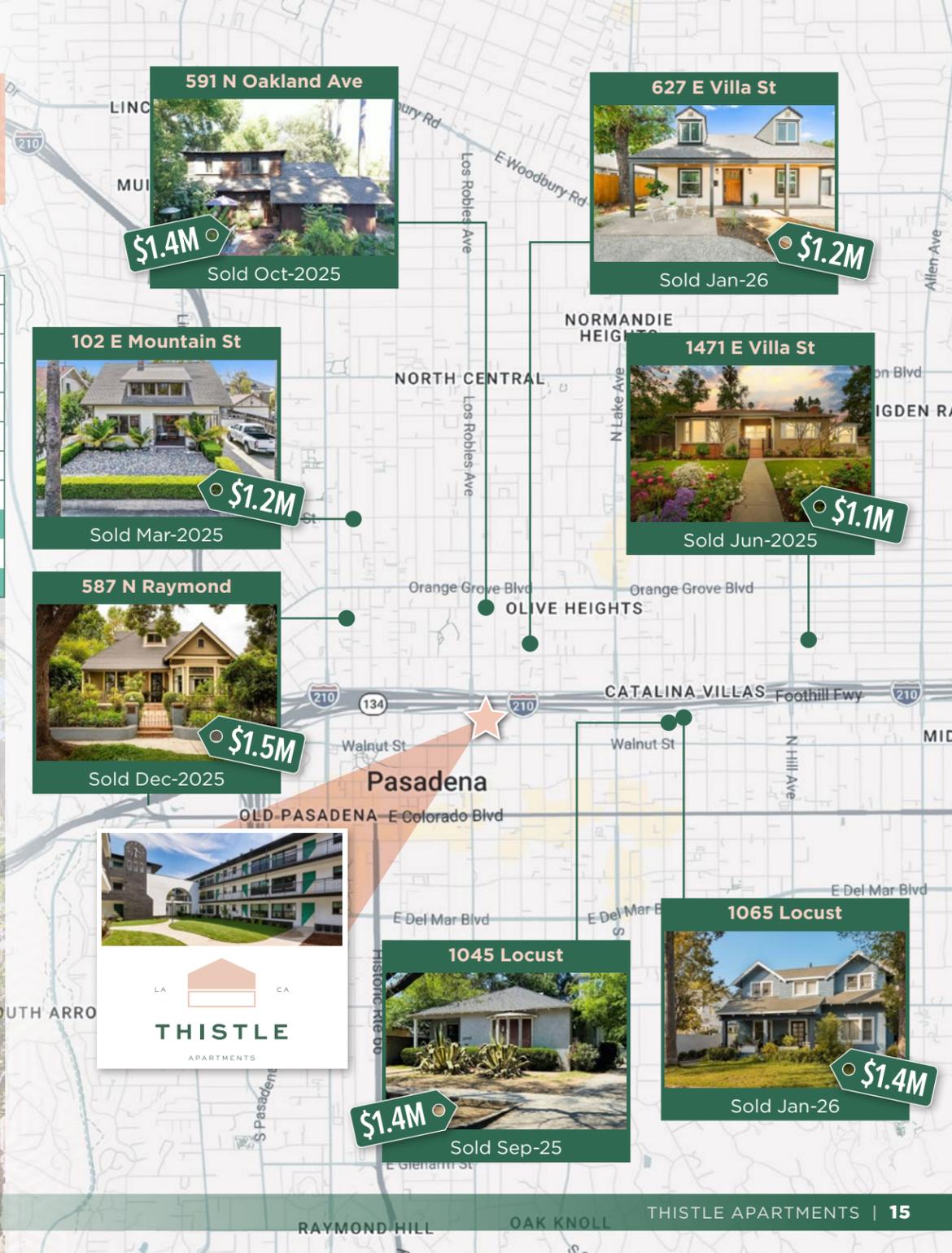


IN-PLACE RENTS AT THISTLE ARE
±75% LOWER THAN HOMEOWNERSHIP COST

Renting vs. Owning

Median Single Family Home Listing Price ⁽¹⁾	\$1,171,418
Mortgage Type	30-yr fixed
Current APR ⁽²⁾	6.40%
Down (%)	20%
Down (\$)	\$234,284
Total Monthly Payment	\$8,368
Est. Insurance	\$400
Est. Monthly Taxes (1.12%)	\$1,094
Total	\$9,862
Average Achieved Rent at Thistle	\$2,459
Discount to Homeownership	75%

(1) Per Zillow Pasadena Housing Market Data
 (2) US Bank Lending, 30-Yr Fixed Rate Jumbo as of 2/13/26



HIGH BARRIERS TO ENTRY WITHIN THE PASADENA MARKET

1,517
 UNITS BUILT IN THE LAST 10 YEARS

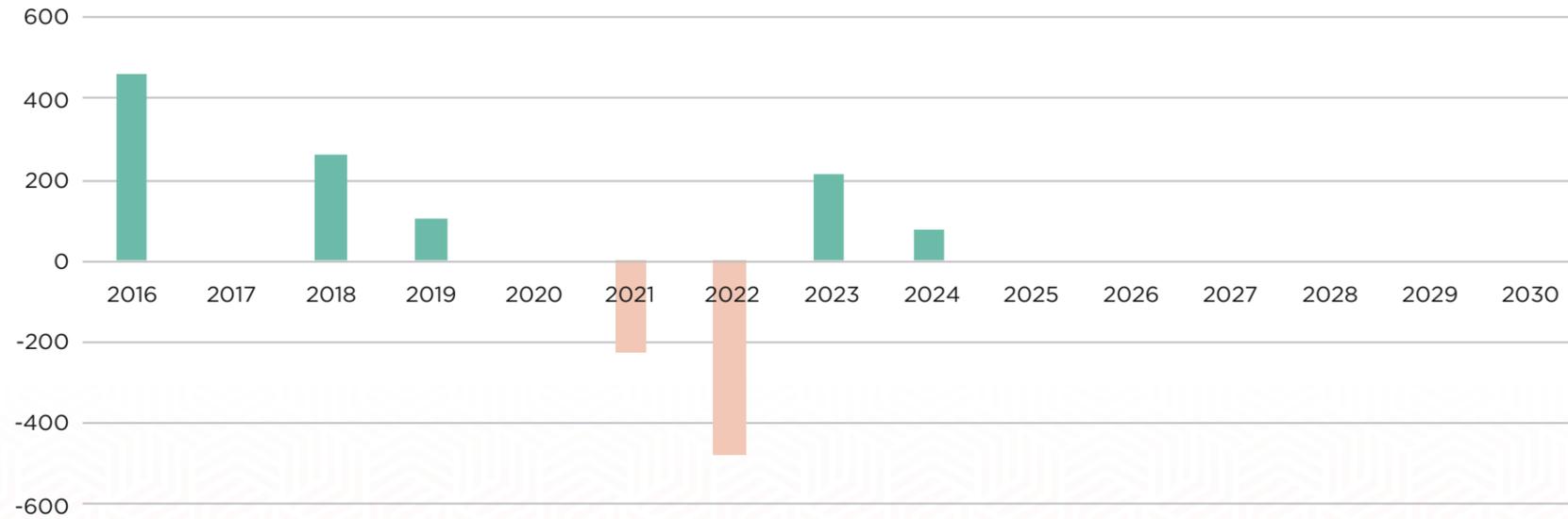
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1,098
 ACQUIRED VIA JPA PROGRAM LAST 10 YEARS

=

419
 NET NEW SUPPLY BUILT LAST 10 YEARS

Net New Pasadena Deliveries



*CoStar: Units 50+

±45%

INCREASE IN CONSTRUCTION COSTS
2020 - YTD

0

UNITS UNDER CONSTRUCTION*

±1 SALE PER YEAR

50+ UNIT ASSETS IN THE PASADENA MARKET
LAST 10 YEARS

ALL OF THE BENEFITS OF LOS ANGELES WITH NONE OF THE HEADACHES

	LA City	Pasadena
Highlighting Lower Crime Rates	✗ 444.9 (Crime Rate Per 100K Individuals)	✓ 221.2 (Crime Rate Per 100K Individuals)
Lower Percentage of Homelessness	✗ 72,195 (0.7%) (Percent of the population that is homeless)	✓ 581 (0.4%) (Percent of the population that is homeless)
Diminished Transfer Tax	✗ 6.06%	✓ 0.11%
Individuals with a Bachelor's Degree or Higher	✗ ±38%	✓ ±61%
Median Household Income	✗ ±\$82K	✓ ±\$162K

Sources: CoStar, ESRI, LA Homeless Services Authority, Pasadena Homeless Count

HIGHLY FAVORABLE MARKET DYNAMICS

Proximate to Employment Hubs

Pasadena encompasses a wide range of employers in numerous industries, including aerospace, life sciences, healthcare, and professional services. Parson's, East West Bank, Whittier Trust, and Kaiser Permanente are just a handful of notable employers who have helped to establish Pasadena as a suburban employment center. Additionally, proximity to Downtown Los Angeles, Burbank, and Glendale offer abundant employment opportunities in the technology and entertainment fields with companies such as Spotify, Honey, Universal Pictures, The Walt Disney Company, and NBC located within a 25-minute commute of Thistle Apartments.

Recent Leases in Pasadena

Sign Date	City	Tenant	Lease Size
2/2/26	Pasadena	Spokeo	3,210 sf
8/29/25	Monrovia	HCVT Accounting	12,818 sf
7/11/25	Pasadena	Northwest Administrators Inc	13,385 sf
7/8/25	Pasadena	Sun Pacific	15,663 sf
4/1/25	Pasadena	Bank of America	52,213 sf
3/21/25	Pasadena	BYD North America	50,951 sf
2/28/25	Pasadena	Tetra Tech	28,184 sf
12/16/24	Pasadena	OE Waves	22,081 sf
10/22/24	Pasadena	Kaiser Foundation Health Plan	29,113 sf
5/3/24	Pasadena	Wiss, Janney, Elstner Associates	11,189 sf



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