

GENERATIONAL INVESTMENT NEXT TO APPLE - NEW LEASE

ACQUIRE A SINGLE-TENANT NET LEASED CREDIT TENANT ON ONE OF AMERICA'S TOP WALKING STREETS



FORMER ATHLETA - J. CREW UNDER CONSTRUCTION



OFFERING MEMORANDUM

Single Tenant Net Leased Investment For Sale

46 WEST COLORADO BOULEVARD | PASADENA, CA

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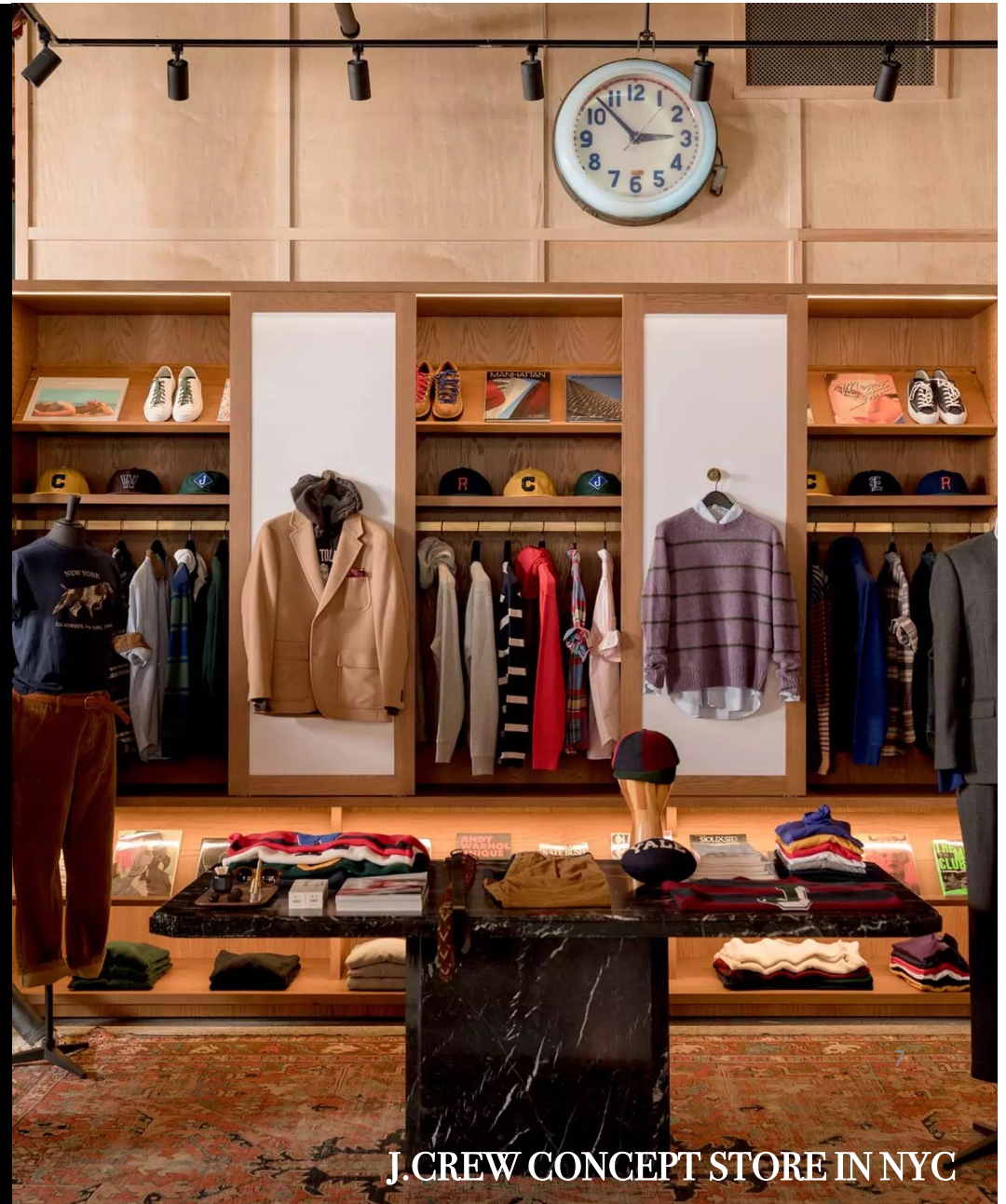
J. CREW'S ROOTS AND NEW LOOK

Founded in 1947 New York City-based J. Crew Group is a retailer of men's and women's apparel, accessories and personal care products. The company sells its products through a chain of retail and factory stores, catalogs and [jcrew.com](https://www.jcrew.com). Products are distributed in Japan through freestanding and shop-in-shop stores under a licensing agreement with Itochu Corp. J Crew operates 283 retail stores, 147 factory stores and 89 Madewell stores **worldwide**.



J. CREW DESIGNING THEIR CONTINUED SUCCESS

Since March 2021, J. Crew has seen 16 consecutive months of sales growth by targeting millennial and Gen Z customers. When J. Crew emerged in the 90s “A lot of guys got into men’s clothing because of J. Crew and in 2020’s they have built on their reputation and evolved into a brand that bridges the gap between generations. J. Crew’s American look for 2022 has resonated well with their existing and new customers. Customer traffic is up and, customer sentiment has been overwhelmingly positive.

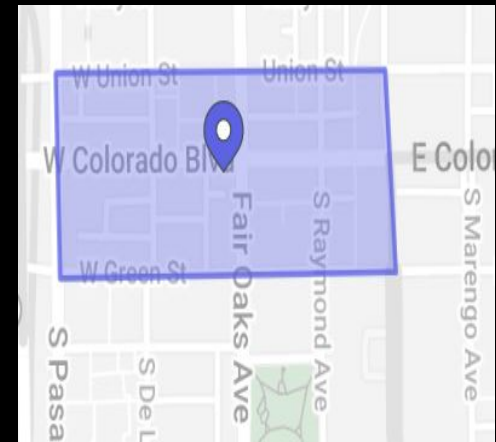


J. CREW CONCEPT STORE IN NYC

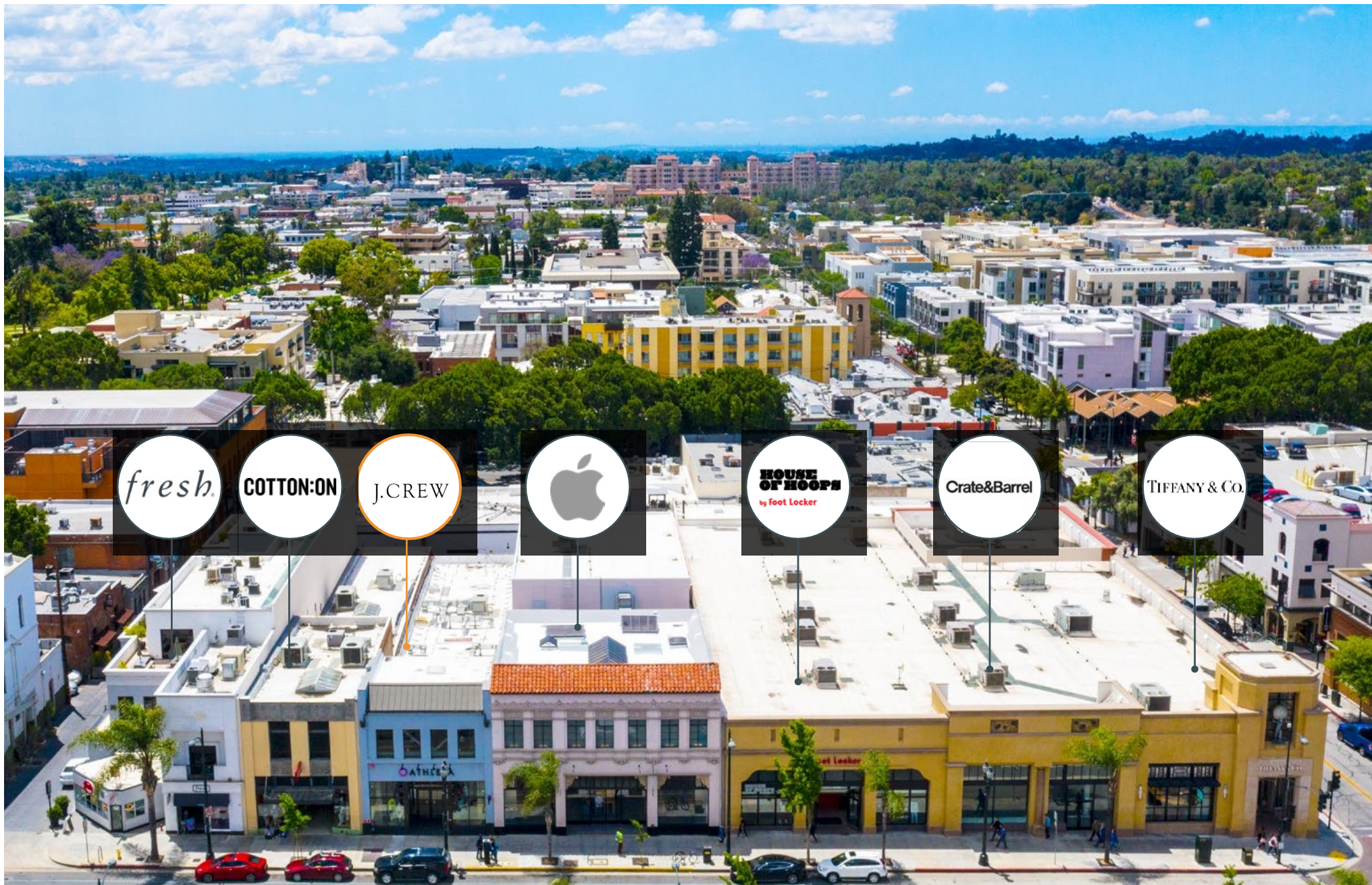


**Annual Visits
Old Town
Shopping District
Over 8.4M**

**Avg. Time Per
Visit to Shopping
District 1.5 hrs +**



S. Pasadena (W) Arroyo (E) Green (S) Union (N)



The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.

THE DETAILS

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PROPERTY & FINANCIAL HIGHLIGHTS

PRICE	\$12,500,000
TENANT	J. CREW
CAP RATE	5.00%
NOI	\$625,000 NNN 3% Annual Increases
LEASE TYPE	NNN
OPTION 1: 5-Year	Greater of 95% of FMV or the greater of the base rent for the last year of the term increased by the average CPI for the previous 5 years of the lease term. Then 3% annual increases. Tenant must provide no less than one year advance notice
LEASE START DATE	November 11, 2022
EXPIRATION DATE	January 31, 2029
CONSTRUCTION	Various
LAND SIZE	.13 Acres / 5662.8 SF
BUILDING SIZE	Approx. 5580 / 30 FT of Frontage

ADDITIONAL INFORMATION*

- Landlord responsibility is very limited. Roof is still under warranty

VALUE-ADD OPPORTUNITY

There is potential to **DOUBLE** the square footage by adding a second floor at a future date.

- Parking** : There is a parking easement of 10 spaces for the benefit of the property which affords the new owner flexibility in adding square footage or other potential uses.
- Facade**: The frontage of the property is not designated as historic. The owner can make changes to building's façade and use.

PROPERTY INFORMATION

46.West Colorado is an in-line freestanding single story retail building 100% leased by J.Crew. J Crew is relocating from their current location at 3W. Colorado. The building was constructed in 1922 and over the years has been improved structurally and cosmetically, including seismic retrofitting. In 2007, the Landlord made substantial capital improvements to the building. In 2014, Athleta invested substantial funds to the interior and new HVAC systems. The roof was replaced by the former owner and there is a transferable warranty remaining.

The property is located right next door to the Apple Store in the heart of the urban retail of Pasadena. Over 1,000 people per day visit or shop at the store. Our retail neighbors such as Tiffany's, Lululemon, Tesla, The Cheesecake Factory speak for the strength of the area.



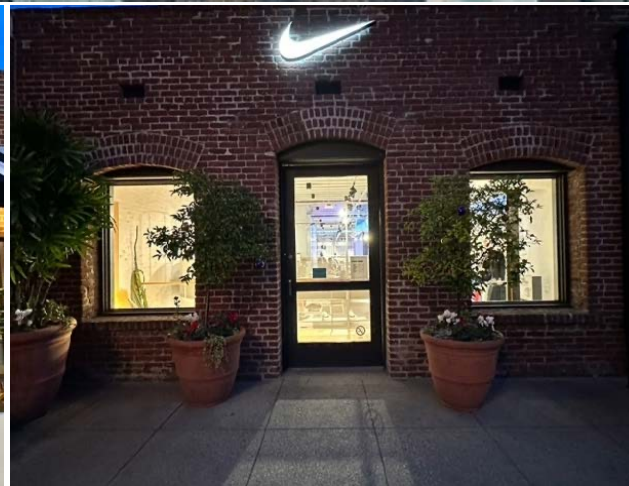


LOCATION

46 West Colorado Boulevard is located at the 50 yard line for retail in the heart of Old Pasadena, adjacent to the Apple Store and contiguous to Tiffany in the #1 walking street in the San Gabriel and San Fernando Valleys. Retailers' benefit from a high concentration of very affluent and educated consumers. Additionally, a high level of foreign investment in the area's residential and commercial properties has buoyed values and confidence.

Old Pasadena is nationally recognized as one of the top retail and walking districts in the U.S. The area offers memorable architecture and reflects the traditions of early California, blending in a cultivated collection of shopping, delectable dining and endless entertainment opportunities.

The property is surrounded by many arts, cultural, and business institutions including the Norton Simon Museum, Descanso Gardens, California Institute of Technology, JPL/NASA, the Rose Bowl, and Occidental College. The site is a 5-minute walk from the Metro Gold Line.



DIVERSITY
OF DRAW





AREA OVERVIEW

PASADENA, CA



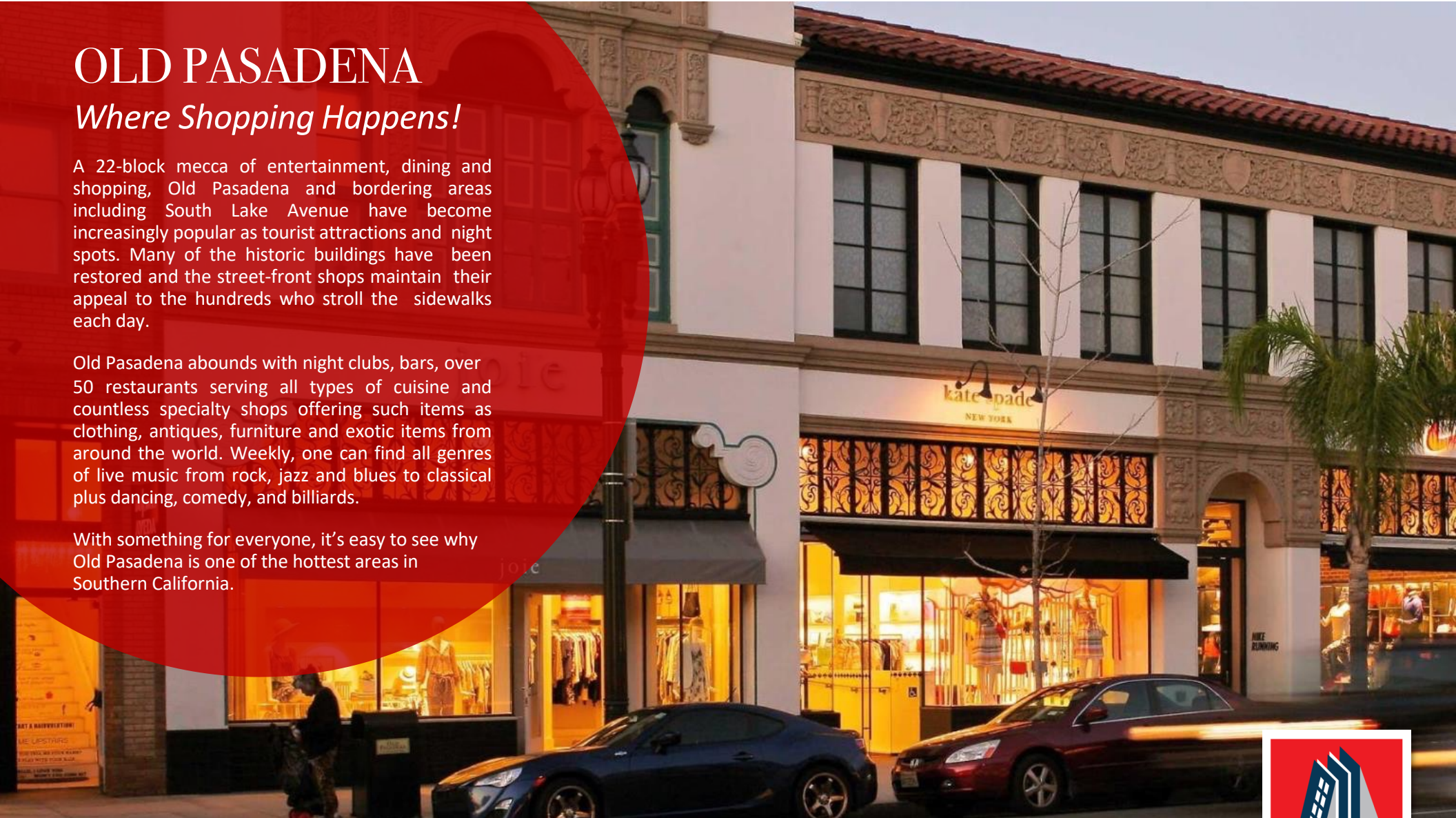
OLD PASADENA

Where Shopping Happens!

A 22-block mecca of entertainment, dining and shopping, Old Pasadena and bordering areas including South Lake Avenue have become increasingly popular as tourist attractions and night spots. Many of the historic buildings have been restored and the street-front shops maintain their appeal to the hundreds who stroll the sidewalks each day.

Old Pasadena abounds with night clubs, bars, over 50 restaurants serving all types of cuisine and countless specialty shops offering such items as clothing, antiques, furniture and exotic items from around the world. Weekly, one can find all genres of live music from rock, jazz and blues to classical plus dancing, comedy, and billiards.

With something for everyone, it's easy to see why Old Pasadena is one of the hottest areas in Southern California.



OLD PASADENA

What Makes It Special?

ARTS AND ENTERTAINMENT

Old Pasadena offers an array of arts, culture and entertainment options. By day, discover etchings by Rembrandt and Goya and a collection of Picasso graphics at the Norton Simon Museum of Art. Nearby, the Pasadena Museum of California Art showcases uniquely Californian art and design.

At night, enjoy music under the stars at the Levitt Pavilion Pasadena's free outdoor concert series. And if movies are more your speed, catch the latest blockbuster at iPic Cinemas.

DINING

Old Pasadena is home to a broad selection of restaurants and cafes with an emphasis on alfresco dining. Fuel up for a day of shopping and entertainment with a cup of single origin coffee from Intelligentsia Pasadena Cafe or Crème de la Crêpe's namesake dish. If a midday sugar craving strikes, cool down at 21 Choices Frozen Yogurt or go Parisian at 'lette Macarons.

For dinner, consider one of the Old Pasadena's many ethnic cuisines. Get a taste of the Mediterranean at Cafe Santorini, sample tapas at La Luna Negra or try a Himalayan dish at Tibet Nepal House Himalayan Cuisine. If you're craving traditional American fare, try a sophisticated meal at La Grande Orange or a/k/a An American Bistro's California cuisine.

NIGHTLIFE

Whether you prefer checking out a live band, kicking back with a cold brew or cutting loose on the dance floor, there's something in Old Pasadena to keep you entertained from day to night.

Over 100 restaurants
in Old Pasadena



Full calendar of
events in the district



RETAILER MAP



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AREA MAP / PARKING AVAILABILITY



13 PARKING OPPORTUNITIES FOR YOU TO CHOOSE FROM

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EDUCATED AND AFFLUENT RESIDENTS

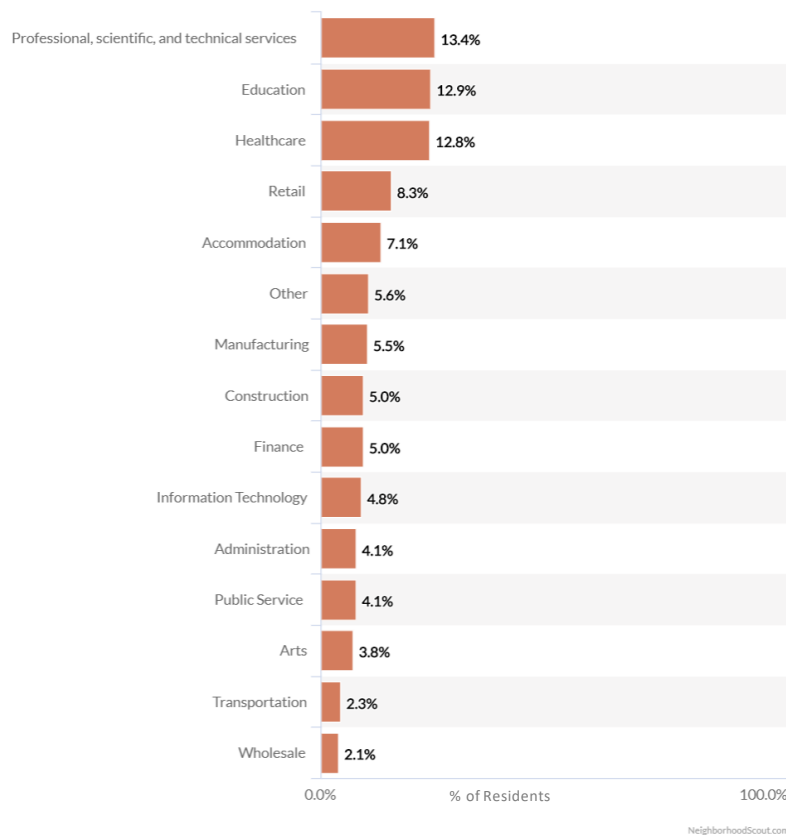
- The economy of Pasadena, CA is fueled by a highly educated population
- 2x the number of people in high-paying professional categories
- Pasadena is the home of Idealab, the nation's longest-running tech incubator area along with Cal Tech and JPL



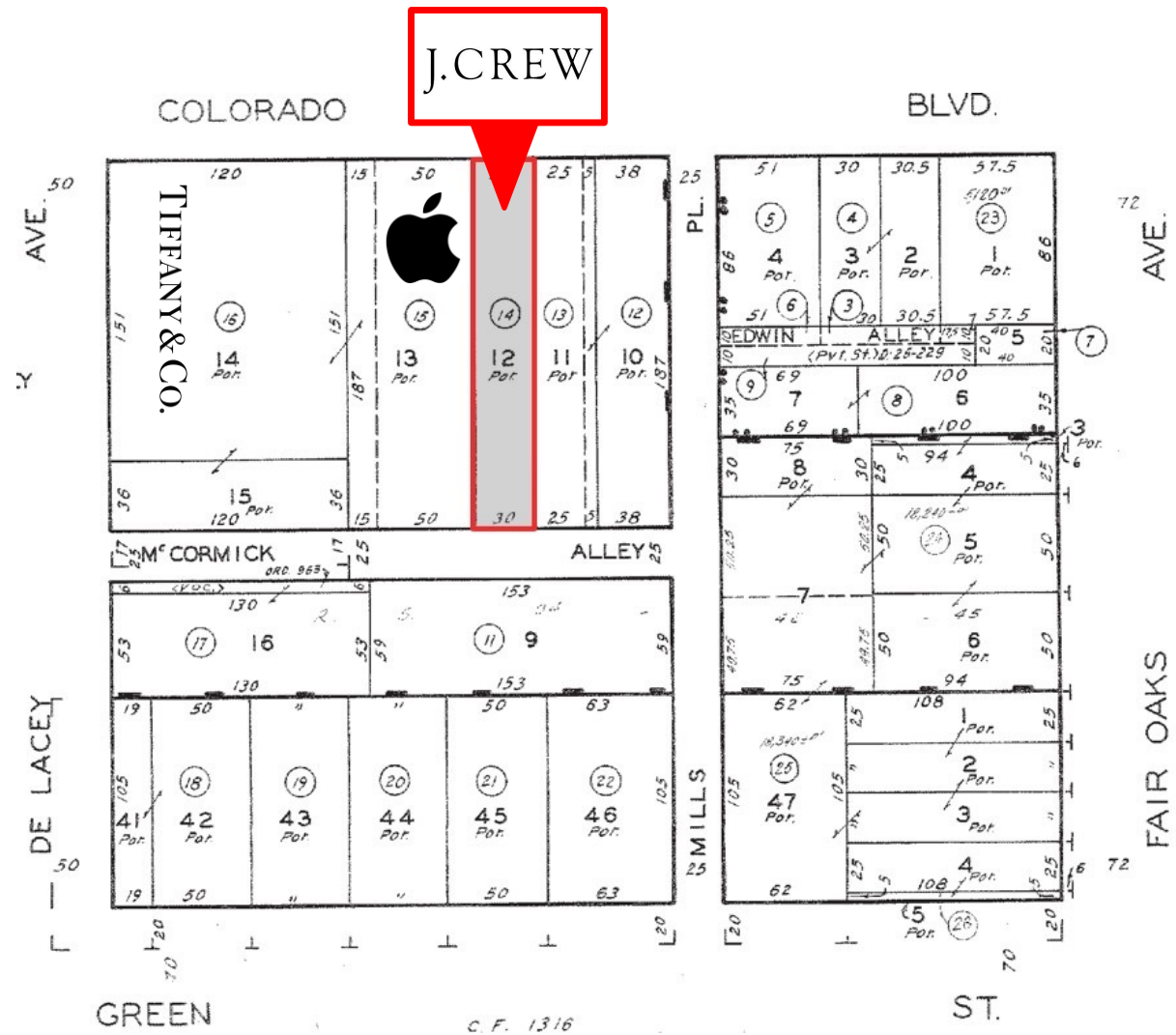
THE ECONOMY

Pasadena is home to some of the most successful technology, finance, and engineering companies in the world. With a highly educated workforce, retail, restaurant, and cultural venues throughout, Pasadena offers everything that companies and their employees, could want in a location to conduct business.

EMPLOYMENT INDUSTRIES IN PASADENA



PARCEL MAP



COMPELLING DEMOGRAPHICS



The population density in Pasadena is 2526% higher than California.

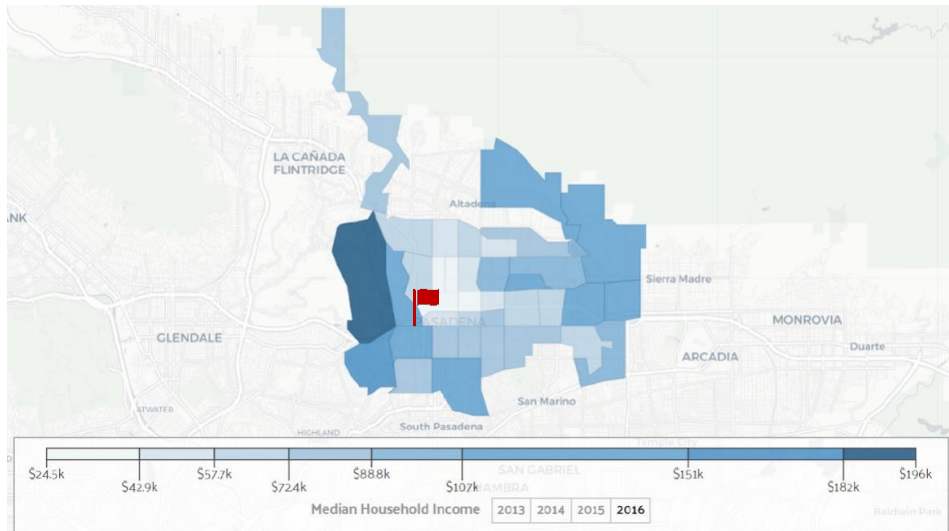


Estimated cost of house or condo:
\$708,200 / 50% higher than CA

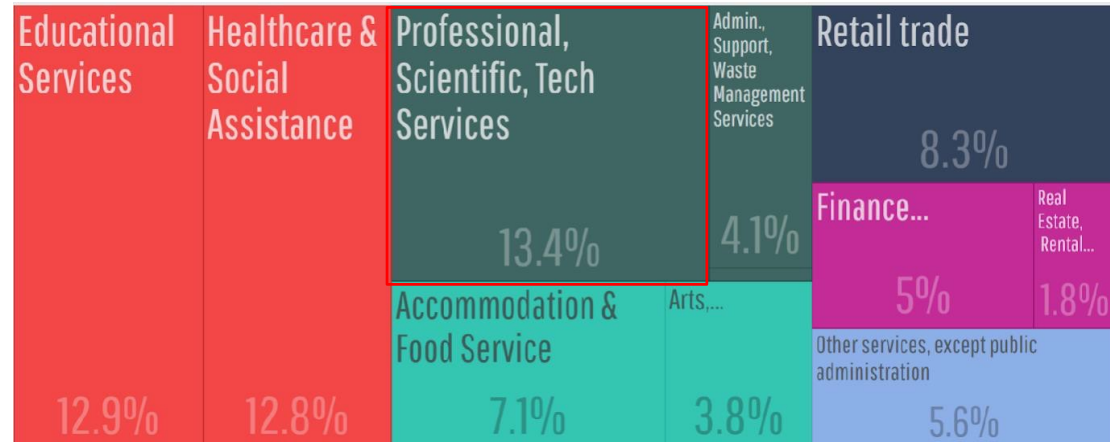


Average Household Income (91105)
\$160,315 / Approx 2x City of LA

CONCENTRATIONS OF AFFLUENCE



PRIMARY EMPLOYMENT BY INDUSTRY



HIGH-END CONSUMER PROFILE



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This investment brochure was prepared by May Realty Advisors and has been reviewed by representatives of the Owner. It contains select information pertaining to the potential sale of 46 West Colorado Boulevard, Pasadena, California, and does not purport to be all inclusive or to contain all of the information which prospective purchasers may desire. It should be noted that all financial projections are provided for general reference purposes, only in that they are based upon assumptions relating to the general economy and other factors beyond the control of Owner, and therefore, are subject to material variation. Additional information and an opportunity to inspect the property will be made available to interested and qualified prospective purchasers. Neither the Owner nor May Realty Advisors nor any of their respective officers or agents make any representations and warranties, expressed or implied, as to the accuracy or completeness of this investment brochure or any of its contents, and no legal commitments or obligations shall arise by reason of this brochure or its contents.

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Who We Are

At May Realty Advisors (MRA) we are passionate about what we do. Our team of commercial real estate advisors averages over 30 years of experience and a diversity of skills that range from asset management to sales, leasing, due diligence, development and finance. Research and strong local and national relationships drive our business. Our recommendations are driven by quantitative and qualitative data on retailer operations, finances, street-level market intelligence, and retailing trends.

MRA is the founding member of two national broker associations: Retail Brokers Network and Capital Markets Real Estate Networks. With over 60 offices in the US and Canada, they provide MRA and our clients access to real-time market data, buyers and sellers from across the country, and national and international opportunities. Collectively, MRA has closed over \$3 Billion in transactions nationwide.

Our Mission

Our mission is to provide our clients with institutional level service with an entrepreneurial approach. We focus entirely on the needs and concerns of our client and on providing value. We recognize that our business comes from within our community and we have an opportunity and obligation to give back. We acknowledge our fiduciary obligation to our clients and respect the trust they have bestowed upon us. Our success is measured by the success of our clients.



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