



Dance Center Of Pasadena  
Fred Astaire Dance Studio  
1368 N. Lake Ave.  
Pasadena, CA 91104



Prepared for:  
Buyer

Presented by:  
David Yashar  
Lic: 01102638



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# Dance Center Of Pasadena

## Property Profile

Property Address:	1368 N. Lake Ave. Pasadena, CA 91104
Assessor Parcel #:	5848-029-007
Floors:	2
Year Built:	1924(Upgrade 95 & 05)
Building Size:	10,225
Lot Size:	7,261
Zoning:	PSC
Parking:	Plenty of street parking

## Property Description

Dance Center of Pasadena is a professional dance studio that occupies the subject property. Dance Center offers a fun, fast and easy way to learn for all levels of dancers from beginners to advanced. Dance Center of Pasadena is a professional Fred Astaire dance studio, which specializes in teaching social and competitive partner dancing, especially in the areas of Ballroom and Latin styles. Clients range in age from young children to those who have lived long lives, hailing from all industries and walks of life. The tenant occupies the entire property of approximately 10,225 SF in size for a professional dance studio. There are multiple dance floors in the building along with office spaces throughout the property. Dance Center of Pasadena is incorporated and has a lease that commenced in April of 2008 and will expire end of March of 2014 with 1 (5) year option at a 15% increase. The lease is NNN. **The seller will give a qualified buyer an AITD loan at a rate of 7% fixed, 30 year amortization due 5 years from the close of escrow.**

## Geographic Submarket Description

The subject is located on the East side of N. Lake Ave. 1-mile North of the 210 Freeway. Lake Ave. has a variety of commercial buildings which includes High Rise, Mid Rise, and single story retail. The subject property is located within the main business area of Pasadena. There is excellent foot and car traffic as well as excellent demographics; over 165,000 people reside within a 3 mile radius.

## Investment Highlights

- **Over an 8% CAP on existing income**
- **Seller financing to a qualified buyer with only 30% down**
- Located within the main business area of Pasadena
- Approximately 50 ft of frontage along Lake Ave.
- Excellent foot and car traffic count
- Several upgraded features and utilities

**DRIVE BY ONLY!**



**DAVID YASHAR**

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# Dance Center Of Pasadena

## Exhibit



**October 2009**





My Teacher is: \_\_\_\_\_  
 My Supervisors are: **Danielle and Rumen**  
 My Counsellor is: **Angela**

**FRED ASTAIRE**  
FRANCHISED DANCE STUDIOS

1368 N. Lake Ave., CA 91104 mon-Fri 12pm to 10pm Sat-Sun 11am to 6 pm (626) 797-4700

**Invite Your Friends to Join!**  
**Great Specials!**



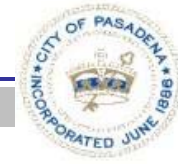
Sun	Mon	Tue	Wed	Thu	Fri	Sat
3 12:30 Br 1&2 Fox Trot	4 12:30 Br 1&2 Fox Trot	5 8:30 International 9:15 Br 1&2 Rumba	6 7:45 Br 1&2 Lindy 8:30 Br 2 & Up Salsa 9:15 CLUB DANCE	7 7:00 Br 1&2 Swing 8:30 Arg. Tango 9:15 Br 3&4 Swing	8 7:00 Silver 1 Tango 7:45 Practice Session	9 12:30 Practice Session 1:15 Br 1&2 Salsa 2:45 Advanced Arg. Tango
10 12:30 Practice Session 1:15 Br 1&2 Fox Trot 2:45 Advanced Arg. Tang	11 12:30 Br 1&2 Swing	12 8:30 International 9:15 Br 1&2 Tango	13 6:15 Br 2 Standard 8:30 Silver 1 V. Waltz	14 7:45 Br 1&2 Lindy 8:30 Br 2 & Up Salsa 9:15 CLUB DANCE	15 7:00 Silver 1 Rumba 7:45 Practice Session	16 12:30 Practice Session 1:15 Br 1&2 Rumba 2:45 Advanced Arg. Tango
17 12:30 Practice Session 1:15 Br 1&2 Rumba 2:45 Advanced Arg. Tango	18 12:30 Br 1&2 Rumba	19 8:30 International 9:15 Br 1&2 Cha-Cha	20 6:15 Br 2 Standard 8:30 Silver 1 Rumba	21 7:00 Br 1&2 Waltz 8:30 Arg. Tango 9:15 Br 3&4 Waltz	22 7:00 Silver 1 Swing 7:45 Practice Session	23 12:30 Practice Session 1:15 Br 1&2 Swing 2:45 Advanced Arg. Tango
24 12:30 Practice Session 1:15 Br 1&2 Swing 2:45 Advanced Arg. Tango	25 12:30 Br 1&2 Cha-Cha	26 8:30 International 9:15 Br 1&2 Samba	27 7:45 Br 1&2 Lindy 8:30 Br 2 & Up Salsa 9:15 CLUB DANCE	28 7:00 Br 1&2 Cha-Cha 8:30 Arg. Tango 9:15 Br 3&4 Cha-Cha	29 7:00 Silver 1 Cha-Cha 7:45 Practice Session	30 12:30 Practice Session 1:15 Br 1&2 Tango 2:45 Advanced Arg. Tango
31 12:30 Practice Session 1:15 Br 1&2 Tango 2:45 Advanced Arg. Tango	31 12:30 Br 1&2 Cha-Cha	31 8:30 International 9:15 Br 1&2 Samba	31 7:45 Br 1&2 Lindy 8:30 Br 2 & Up Salsa 9:15 CLUB DANCE	31 7:00 Br 1&2 Rumba 8:30 Arg. Tango 9:15 Br 3&4 Rumba	31 7:00 Silver 1 Waltz 7:45 Practice Session 8:30 GUEST OPEN HOUSE	31 12:30 Practice Session 1:15 Br 1&2 Tango 2:45 Advanced Arg. Tango



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# Dance Center Of Pasadena

## City of Pasadena Info



### City Vision

Pasadena is a world-class model of a successful urban community. Pasadena's distinctive quality of life is exemplified by its unparalleled physical beauty, culture and diversity. People are its greatest resource. City employees are involved in an active partnership with Pasadena citizens to foster educational, cultural and economic opportunities in a safe, vibrant and healthy community.

The City of Pasadena supports outstanding learning opportunities in the information age, critical to an informed citizenry. Its commitment to excellence, innovation and service, combined with sound fiscal management, will ensure Pasadena's prominence in the 21st century.

### City Mission

We are a model city. We provide progressive, effective government for all of Pasadena. We offer unmatched customer service in an environment of sound fiscal management. We balance economic prosperity and the preservation of our neighborhoods and natural resources. Safe, healthy neighborhoods are our hallmark.

We honor our past and work to shape our future. We draw from the lessons of the past to define our future. Hard work, perseverance and the competitive spirit are the enduring values from the past. Respect for all culture is the foundation of our future, and information, language and technology are the tools with which we build it.

People are our most important resource. We value the people who live and work in Pasadena as our greatest asset. Their ethnic and economic diversity provide the living fabric that binds Pasadena together. We welcome the involvement and commitment that produces a greater quality of life with citizens and city government working in partnership.

### City Values

The way we conduct business is as important as the business we conduct.

**Responsiveness:** We exist to serve our community. We are committed to finding solutions in a timely manner; we listen, we are empathetic and we take appropriate action.

**Honesty and Integrity:** We align our values, words and actions. We are honorable, trustworthy and sincere. We consistently go beyond the legal minimum to do what is right.

**Accountability:** We take responsibility for our decisions and actions. We are accountable to our community and to each other.

**Excellence:** We deliver the best service possible and we are committed to quality outcomes. We strive to exceed expectations and to bring out the best in each other.

**Open, Clear and Frequent Communications:** We seek shared understanding with our community. We are engaged and our interactions are meaningful. We believe in participatory governance and transparent

**Innovation:** We are flexible and adaptive to the ever-changing needs of our community. We are willing to seek non-traditional solutions and we embrace creativity.

**Diversity and Inclusiveness:** We value the strengths that result from varied experiences, ideas and perspectives. Our collective histories create the fabric that is Pasadena.

Information provided by City of Pasadena



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# Dance Center Of Pasadena

## Photos



First Floor



First Floor



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# Dance Center Of Pasadena

## Photos



First Floor



Second Floor



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## Dance Center Of Pasadena

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### Photos



Converted garage area, First Floor



One of the Bathrooms, First Floor



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## Dance Center Of Pasadena

### Photos



Looking South of subject property



Looking North of subject property



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# Dance Center Of Pasadena

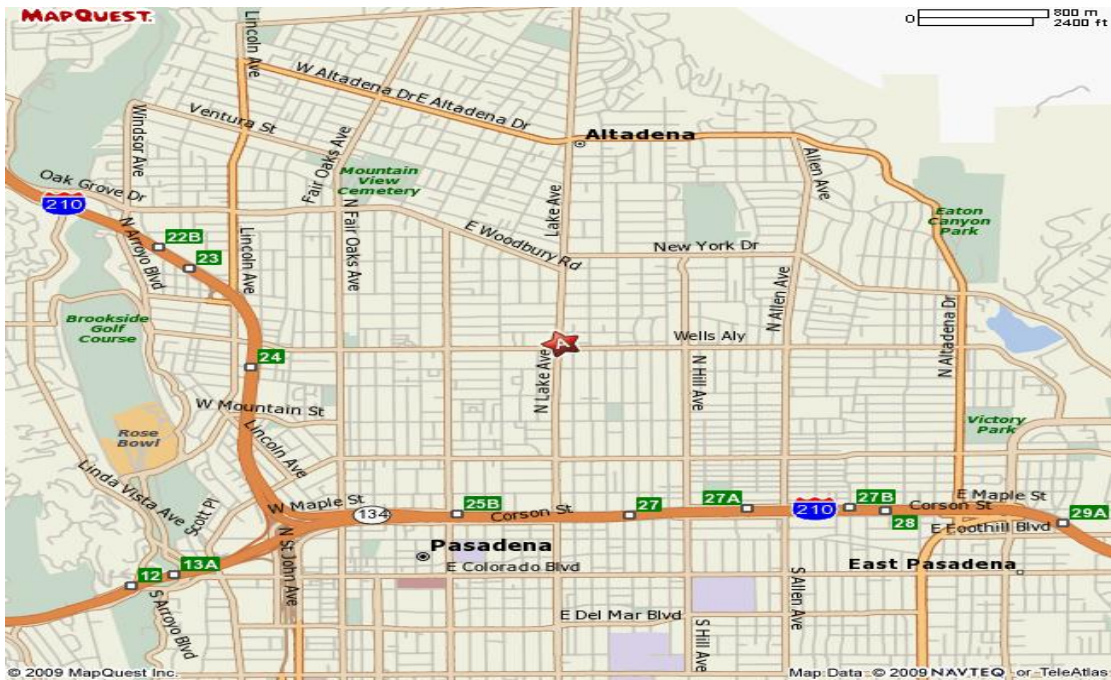
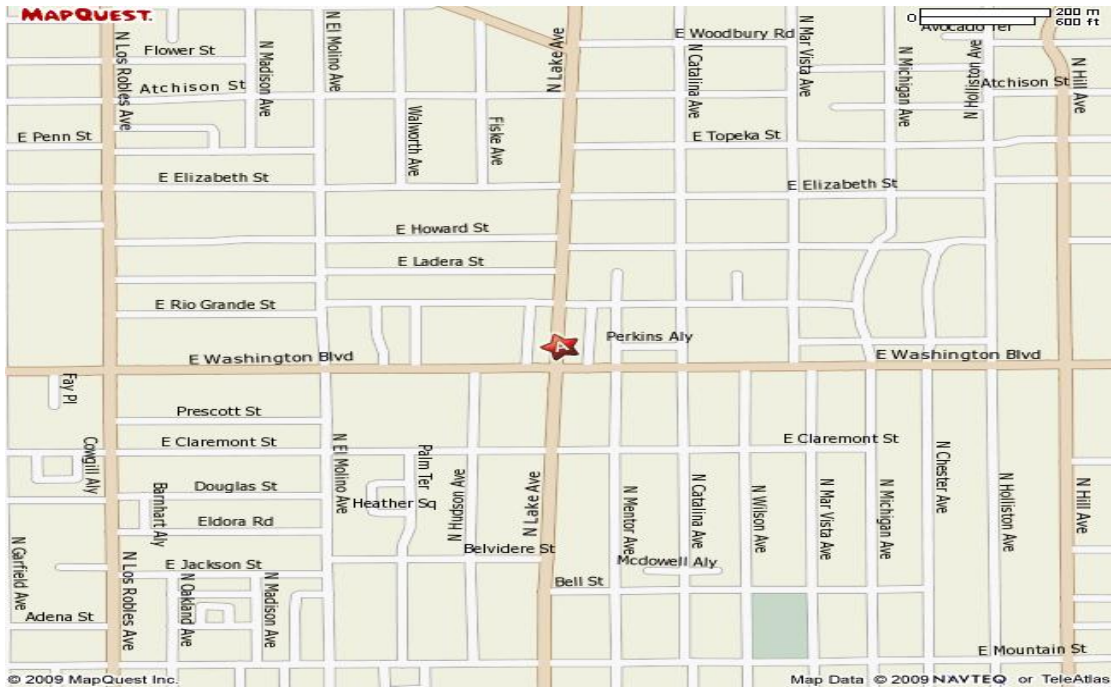
## Photos



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# Dance Center Of Pasadena

## Map



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# Dance Center Of Pasadena

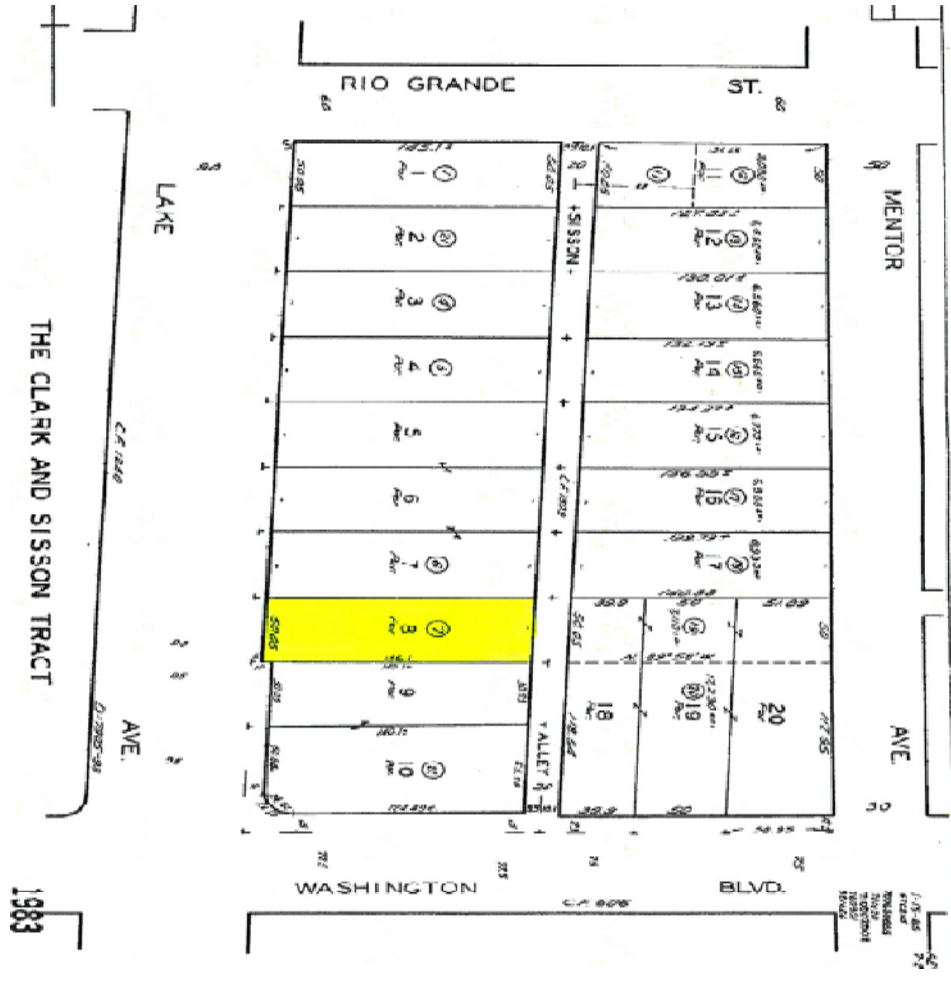
## Map



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# Dance Center Of Pasadena

## Parcel Map



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# Dance Center Of Pasadena

## Current Income & Expense Analysis

1368 N. Lake Ave.  
Pasadena, CA 91104

<u>2</u>	<u>N/A</u>	<u>10,225</u>	<u>7,261</u>	<u>1924(Upgrade 95 &amp; 05)</u>	<u>PSC</u>
Floors	Construction	Gross Sq. Ft.	Lot Size	Year Built	Zoning

### CURRENT ANNUALIZED OPERATING INCOME

Income from Leased Space	\$	<u>20,000</u>
Income from Tenant Reimbursements	\$	<u>3,367</u>
Other Income	\$	<u>0</u>
Total Monthly Income	\$	<u>23,367</u>
<b>SCHEDULED GROSS INCOME</b>	\$	<u>278,004</u>
Vacancy Rate	0%	\$ <u>0</u>
<b>GROSS OPERATING INCOME</b>	\$	<u>278,004</u>

### CURRENT ANNUALIZED OPERATING EXPENSES

<b>Expenses</b>		
Property Taxes	\$	<u>35,000</u>
Insurance	\$	<u>3,000</u>
Utilities (Tenant Pays direct)	\$	<u>0</u>
<b>Total Expenses</b>	\$	<u>38,000</u>
Per Foot	\$	<u>3.72</u>

**NET OPERATING INCOME** \$ 240,004



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# Dance Center Of Pasadena

## Current Pricing Analysis and Opinion of Value

1368 N. Lake Ave.  
Pasadena, CA 91104

<u>2</u> Floors	<u>N/A</u> Construction	<u>10,225</u> Gross Sq. Ft.	<u>7,261</u> Lot Size	<u>1924</u> (Upgrade 95 & 05) Year Built	<u>PSC</u> Zoning
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### CURRENT PRICING

<b>PRICE</b>		<b>\$ 2,950,000</b>
Down Payment	30%	<b>\$ 875,000</b>
First Trust Deed	70%	<b>\$ 2,075,000</b>
Interest Rate	FIXED 7.00%	
Term	30 /5	

### PROPOSED FINANCING

Seller will give a qualified buyer an all inclusive trust deed (AITD) at a rate of 7% Fixed, 30 year amortization due 5 years from close of escrow.

### CURRENT SCHEDULED INCOME

<b>SCHEDULED GROSS INCOME</b>		<b>\$ 278,004</b>
Less Vacancy	0.0%	\$ -
Gross Operating Income		<b>\$ 278,004</b>
Less Operating Expenses	13.7%	\$ 38,000
<b>NET OPERATING INCOME</b>		<b>\$ 240,004</b>
Less Debt Service		<b>\$ 165,660</b>
<b>PRE-TAX CASH FLOW</b>		<b>\$ 74,344</b>
Return %		8.5%
Capitalization Rate		<b>8.1%</b>
Price per Square Foot		\$ 288.51



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## Dance Center Of Pasadena

### Current Pricing Analysis and Opinion of Value

1368 N. Lake Ave.  
Pasadena, CA 91104

<u>2</u> Floors	<u>N/A</u> Construction	<u>10,225</u> Gross Sq. Ft.	<u>7,261</u> Lot Size	<u>1924(Upgrade 95 &amp; 05)</u> Year Built	<u>PSC</u> Zoning
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#### PRICING

		<b>Current</b>	<b>Proforma</b>
<b>PRICE</b>		<b>\$ 2,950,000</b>	<b>\$ 2,950,000</b>
Down Payment	30%	<b>\$ 875,000</b>	<b>\$ 875,000</b>
First Trust Deed	70%	<b>\$ 2,075,000</b>	<b>\$ 2,075,000</b>
Interest Rate (fixed)	7.00%		
Term	30 /5		

#### PROPOSED FINANCING

Seller will give a qualified buyer an all inclusive trust deed (AITD) at a rate of 7% Fixed, 30 year amortization due 5 years from close of escrow.

#### SCHEDULED INCOME

		<b>Current</b>	<b>Proforma</b>
<b>SCHEDULED GROSS INCOME</b>		<b>\$ 278,004</b>	<b>\$ 314,004</b>
Less Vacancy	0.0%	\$ -	2.0% \$ 6,280
Gross Operating Income		\$ 278,004	\$ 307,724
Less Operating Expenses	13.7%	\$ 38,000	\$ 40,400
<b>NET OPERATING INCOME</b>		<b>\$ 240,004</b>	<b>\$ 268,924</b>
Less Debt Service		<b>\$ 165,660</b>	<b>\$ 165,660</b>
<b>PRE-TAX CASH FLOW</b>		<b>\$ 74,344</b>	<b>\$ 103,264</b>
Return %		8.5%	11.8%
Capitalization Rate		<b>8.1%</b>	<b>9.1%</b>
Price per Square Foot		\$ 288.51	\$ 288.51



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# Dance Center Of Pasadena

## Proforma Income & Expense Analysis

1368 N. Lake Ave.  
Pasadena, CA 91104

2	N/A	10,225	7,261	1924(Upgrade 95 & 05)	PSC
Floors	Construction	Gross Sq. Ft.	Lot Size	Year Built	Zoning

### PROFORMA ANNUALIZED OPERATING INCOME

Income from Leased Space	\$	23,000
Income from Tenant Reimbursements	\$	3,167
Other Income	\$	0
<b>Total Income</b>	<b>\$</b>	<b>26,167</b>
<b>Annualized Gross Income</b>	<b>\$</b>	<b>314,004</b>

### PROFORMA ANNUALIZED OPERATING EXPENSES

<b>SCHEDULED GROSS INCOME</b>	<b>\$</b>	<b>314,004</b>
Vacancy Rate	2%	\$ 6,280
<b>GROSS OPERATING INCOME</b>	<b>\$</b>	<b>307,724</b>
<b>Expenses</b>		
Property Taxes	\$	35,000
Insurance	\$	3,000
Utilities (Tenant Pays)	\$	0
<b>Total Expenses</b>	<b>\$</b>	<b>38,800</b>
	Per Square Foot	\$ 3.79

**PROFORMA NET OPERATING INCOME** **\$ 268,924**



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# Dance Center Of Pasadena

## Proforma Pricing Analysis and Opinion of Value

1368 N. Lake Ave.  
Pasadena, CA 91104

<u>2</u> Floors	<u>N/A</u> Construction	<u>10,225</u> Gross Sq. Ft.	<u>7,261</u> Lot Size	<u>1924</u> (Upgrade 95 & 05) Year Built	<u>PSC</u> Zoning
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### PROFORMA PRICING

<b>PRICE</b>		<b>\$ 2,950,000</b>
Down Payment	30%	<b>\$ 875,000</b>
First Trust Deed	70%	<b>\$ 2,075,000</b>
Interest Rate	FIXED 7.00%	
Term	30 /5	

### PROPOSED FINANCING

Sell will give a qualified buyer an all inclusive trust deed (AITD) at a rate of 7% Fixed, 30 year amortization due 5 years from close of escrow.

### PROFORMA SCHEDULED INCOME

<b>SCHEDULED GROSS INCOME</b>		<b>\$ 314,004</b>
Less Vacancy	2.0%	<b>\$ 6,280</b>
Gross Operating Income		<b>\$ 307,724</b>
Less Operating Expenses	12.4%	<b>\$ 38,800</b>
<b>NET OPERATING INCOME</b>		<b>\$ 268,924</b>
Less Debt Service		<b>\$ 165,660</b>
<b>PRE-TAX CASH FLOW</b>		<b>\$ 103,264</b>
Return %		<b>11.8%</b>
Capitalization Rate		<b>9.1%</b>
Price per Square Foot		<b>\$ 288.51</b>



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## Dance Center Of Pasadena

### Rent Roll

Suite	Tenant Name	GLA Occupied	Lease Commence	Lease Expire	Monthly Rent	Rent/SF	Proforma Monthly Rent	Proforma Rent/SF	Options	Lease Type
	Dance Center of Pasadena	10,225	4/1/08	3/31/14	\$20,000.00	\$1.96	\$23,000.00	\$2.25	1 (5yr) @ 15% inc	NNN
	<b>Total Square Feet</b>	<b>10,225*</b>			<b>\$20,000.00</b>		<b>\$23,000.00</b>			

Note: \* This includes 2,976 square feet of second floor/mezzanine.

**DRIVE BY ONLY!**

**PLEASE CALL LISTING AGENT TO MAKE AN APPOINTMENT TO SEE THE PROPERTY FROM INSIDE**



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# Summary Demographic Profile

## Census, Estimates & Projections

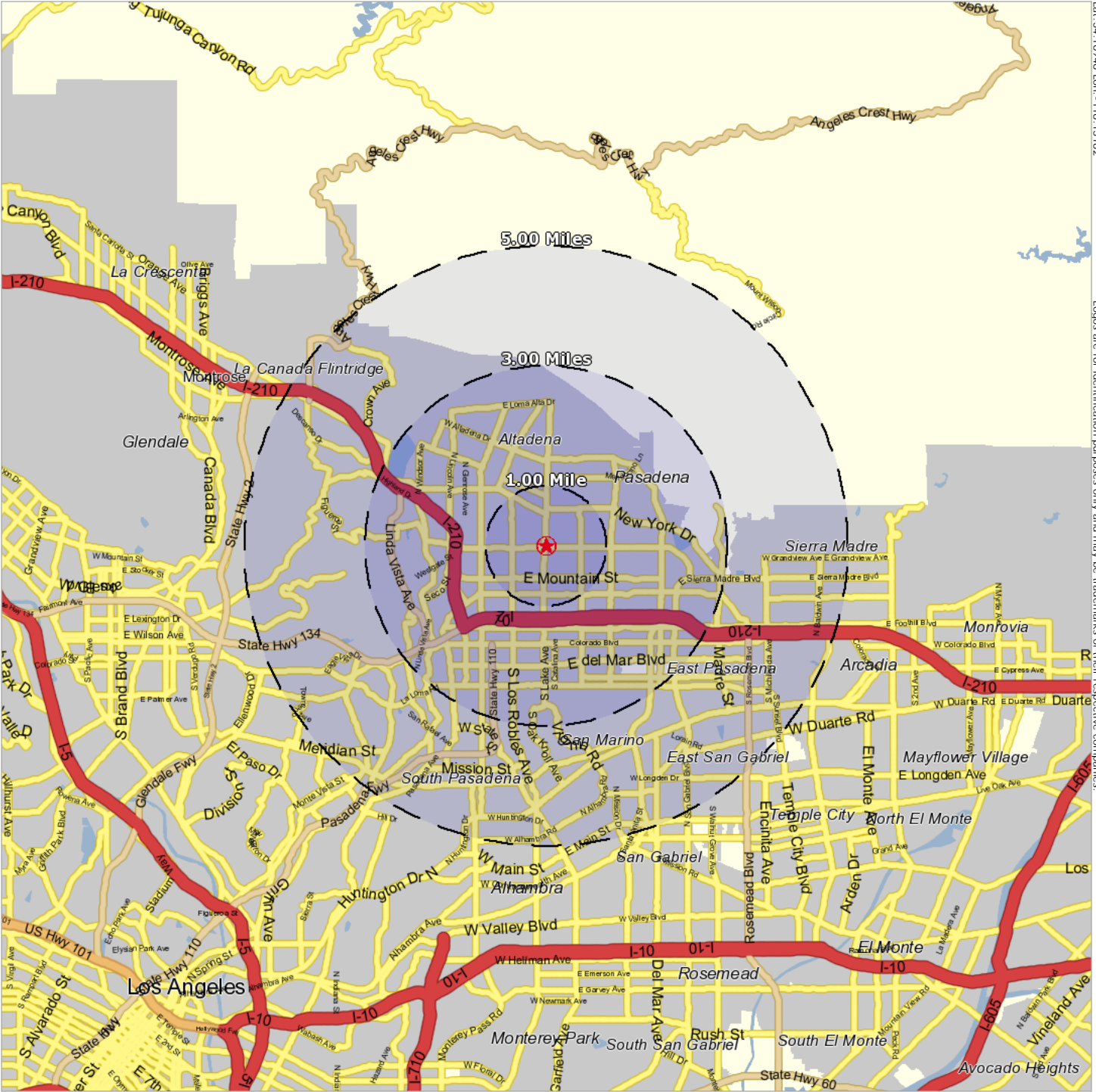
Lon: -118.131821 / Lat: 34.169476

October 2009

1368 N. Lake Ave. Pasadena, CA	1.00 Mile	3.00 Miles	5.00 Miles
<b>Population</b>			
(2009) Estimated Population	34,858	166,599	329,546
(2014) Projected Population	32,351	158,287	310,981
(2000) Census Population	35,201	163,054	326,671
(1990) Census Population	34,628	161,140	317,086
Historical Annual Growth 1990 to 2009	0.0 %	0.2 %	0.3 %
Projected Annual Growth 2009 to 2014	-1.4 %	-1.0 %	-1.1 %
(2009) Median Age	34	36	38
<b>Households</b>			
(2009) Estimated Households	11,172	62,820	123,163
(2014) Projected Households	10,874	63,066	122,515
(2000) Census Households	11,323	60,890	121,664
(1990) Census Households	11,159	59,498	118,433
Historical Annual Growth 1990 to 2009	0.0 %	0.4 %	0.3 %
Projected Annual Growth 2009 to 2014	-0.5 %	0.1 %	-0.1 %
<b>Race &amp; Ethnicity (Estimated)</b>			
(2009) White	54.8 %	56.4 %	58.1 %
(2009) Black or African American	15.9 %	16.1 %	9.4 %
(2009) Asian & Pacific Islander	6.9 %	10.4 %	18.0 %
(2009) American Indian & Native Alaskan	0.4 %	0.3 %	0.3 %
(2009) Other Races	22.0 %	16.7 %	14.2 %
(2009) Hispanic	47.2 %	35.5 %	32.4 %
<b>Income (Estimated)</b>			
(2009) Average Household Income	\$72,344	\$87,159	\$102,107
(2009) Median Household Income	\$52,356	\$65,875	\$76,501
(2009) Per Capita Income	\$23,638	\$33,524	\$38,706
<b>Education (Age 25+)</b>			
(2009) Elementary	15.2 %	9.7 %	7.8 %
(2009) Some High School	10.0 %	7.5 %	6.8 %
(2009) High School Graduate	19.7 %	17.6 %	16.9 %
(2009) Some College	16.3 %	16.1 %	15.7 %
(2009) Associates Degree Only	7.7 %	7.1 %	7.4 %
(2009) Bachelors Degree Only	19.8 %	24.5 %	27.0 %
(2009) Graduate Degree	11.2 %	17.5 %	18.4 %
<b>Business</b>			
Number of Businesses	839	9,154	14,186
Total Number of Employees	5,908	114,403	159,703
Employee Population per Business	7.0	12.5	11.3
Residential Population per Business	41.5	18.2	23.2

Demographic Source: Applied Geographic Solutions / TIGER Geography

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1368 N. Lake Ave.  
Pasadena, CA

October, 2009

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