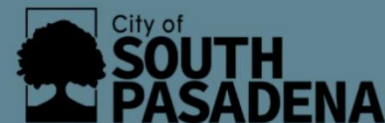




PRESS RELEASE



CITY MANAGER'S OFFICE

1414 Mission Street
South Pasadena, CA 91030
www.southpasadenaca.gov

FOR IMMEDIATE RELEASE

October 7, 2024

Contact: City Manager's Office
Phone: (626) 403-7210
Email: cmoffice@southpasadenaca.gov

City Moves Forward with Acquisition and Sale of Caltrans Historic Properties

South Pasadena (Calif.) – City of South Pasadena is excited to announce significant progress in its efforts to acquire and sell certain unoccupied Caltrans properties, a move aimed at enhancing local housing options.

On February 7, 2024, the City Council authorized the execution of five purchase and sale agreements with Caltrans for the acquisition of five unoccupied historic properties. These historic properties were once targeted for demolition and construction of the 710 Freeway extension, but now will be returned to the community and back onto the tax rolls. The City intends to resell these properties at fair market value.

In a major milestone for this initiative, on August 16, 2024, the California Transportation Commission unanimously approved the sale of the properties to the City. This approval marked the final step before the City could obtain the properties. The City is pleased to announce that escrow has closed, and the historic properties are officially part of the City's portfolio. In alignment with state law, the City is committed to utilizing

the proceeds from the sales to finance the development of much needed affordable housing in the City.

City staff has collaborated with the Dave Knight Real Estate team to develop a comprehensive marketing and sales strategy. Marketing of the properties will begin the week of October 7, 2024. Offers on the properties will be accepted until October 25, 2024, with final sales estimated for mid-November. Information regarding the purchase of these properties should be directed to Dave Knight Real Estate at (626) 657-0359 or caltrans@daveknightrealestate.com.

Properties Included in the Acquisition:

- 216 Fairview Avenue
- 217 Fremont Avenue
- 225 Fremont Avenue
- 726 Meridian Avenue
- 1707 Meridian Avenue

The City remains focused on creating sustainable and equitable housing solutions for its residents. The acquisition of these Caltrans properties represents a significant step towards that goal.

For more information about these initiatives, please visit www.southpasadenaca.gov/senate-bill-381 or contact the Housing Division by email at housing@southpasadenaca.gov.

#