

10340-10368 CENTRAL AVENUE, MONTCLAIR, CA 91763

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP

MONTCLAIR SQUARE II

POTENTIAL DRIVE-THRU / RETAIL
DEVELOPMENT AREA

WATCH
VIDEO



Central Ave.



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Activity ID: ZAG1050482

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OVANESS-ROSTAMIAN GROUP



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01

EXECUTIVE SUMMARY

THE OFFERING



OFFERING PRICE:

\$2,100,000



**CURRENT & PROFORMA
CAP RATE:**

4.77% & 8.31%



BUILDING PRICE PER SF:

\$439



LAND PRICE PER SF:

\$74



TOTAL BUILDING SIZE:

4,785 SF



TOTAL LOT SIZE:

28,314 SF (0.65 AC)



YEAR BUILT / RENOVATED:

1964 / 2022



10340-10368 CENTRAL AVENUE, MONTCLAIR, CA



INVESTMENT HIGHLIGHTS

Prime Value-Add Multi-Tenant Investment Opportunity – 10340-10368 Central Avenue, Montclair, CA
4,785 SF on ±0.65 Acres | Multi-Tenant Center With Ground-Lease PAD Upside

- **Prime Visibility & Frontage** – Located on Central Avenue With Traffic Counts of ±37,000 Cars Per Day, Delivering High Street Exposure and Strong Consumer Flow.
- **Value-Add Ground Lease Potential** – Investor Can Unlock Substantial Upside by Repositioning the Center, Redeveloping the Building, or Securing a Ground Lease on the Pad to Capture Future Rental Growth.
- **Recent Capital Improvements** – Roof, HVAC Systems, and Parking Lot Have All Been Recently Upgraded, Representing Significant Landlord Investment and Reducing Near-Term Maintenance Risk.
- **Inflation-Resistant Lease Structure** – Current Leases Feature Annual Rent Escalations, Providing Strong Protection in an Inflationary Environment.
- **Diversified Tenant Mix & Long-Term Occupancy** – Multi-Tenant Configuration With Service and Retail Uses Resilient in Downturns; Many Tenants Have Long Tenure.
- **Dense Trade Area with Strong Vehicle Exposure** – Montclair’s 5-Mile Radius Includes Over 486,000 Residents and 149,151 Households, With a Population Density of Exceeding 22,000 People Per Square Mile.
- **Excellent Accessibility & Signage** – Positioned Along a Major Thoroughfare With Signalized Frontage, Easy Freeway Access, and Highly Visible Signage For Tenants and Customers.
- **Regional Connectivity & Consumer Flow** – Proximity to Interstate 10 and Key Employment Hubs Across the Inland Empire Supports Consistent Daytime and Commuter Traffic.
- **Long-Term Growth Tailwinds in the Inland Empire** – The Wider Trade Area Benefits From Regional Population Growth, New Housing Development, and Increased Consumer Demand For Convenience Retail and Services.

Tenant Profile & Investment Details

4,785 SF on ±0.65 Acres | 100% Occupied | 8.31% ProForma CAP Rate

- **Tenant Overview** – Multi-Tenant Retail Center With Service/Retail Tenants, Offering Stable Cash Flow Today and Significant Upside Potential Tomorrow.
- **Ample Parking** – Dedicated Parking Stalls Support Strong Retail Tenancy and Customer Accessibility.

This Offering Provides Stable Cash Flow With Immediate Upside in a High-Demand, Growth-Oriented Market.

INVESTMENT OVERVIEW

The Ovaness Rostamian Group of Marcus & Millichap is pleased to present a **prime value-add multi-tenant investment opportunity** located at **10340-10368 Central Avenue in Montclair, California**. This offering represents a rare chance to acquire a **fully occupied retail center** in one of the Inland Empire's most dynamic and growth-oriented trade areas. The property consists of **4,785 square feet on approximately 0.65 acres**, strategically positioned along Central Avenue—a major thoroughfare with traffic counts of **±37,000 vehicles per day**. This prime frontage ensures exceptional visibility and consistent consumer flow, making the asset highly attractive for both current income and future upside.

The center features a **diverse mix of service and retail tenants**, many of whom have demonstrated long-term occupancy and resilience through economic cycles. This tenant profile provides investors with **stable cash flow today**, while the property's configuration and location create multiple pathways for **value enhancement tomorrow**. Specifically, the site offers **ground lease potential on the PAD**, as well as opportunities for **repositioning or redevelopment**, enabling investors to unlock significant upside through creative strategies.

Recent **capital improvements** further strengthen the investment case. The landlord has invested substantially in the property, completing upgrades to the **roof, HVAC systems, and parking lot**, which reduces near-term maintenance risk and enhances operational efficiency. Combined with the property's **inflation-resistant lease structure featuring annual rent escalations**, this asset is positioned as a secure and forward-looking investment in today's market.

The surrounding trade area underscores the property's long-term growth potential. Within a **five-mile radius**, Montclair boasts over **486,000 residents and 149,151 households**, with a population density exceeding **22,000 people per square mile**. This dense consumer base, coupled with proximity to **Interstate 10 and major employment hubs**, ensures strong daytime traffic and sustained demand for convenience-oriented retail and services. The Inland Empire continues to experience robust population growth, new housing development, and rising consumer spending—all tailwinds that support the property's future performance.

In summary, this offering combines **stable in-place income, recent capital improvements, and multiple value-add strategies** in a high-demand, growth-oriented market. Investors seeking a well-located retail asset with both immediate cash flow and long-term upside will find this property to be an exceptional opportunity.





02

PROPERTY DESCRIPTION

PROPERTY OVERVIEW

 **PARKING:**
21 Spaces

 **ZONING:**
C2

 **TOTAL BUILDING SIZE:**
4,785 SF

 **TOTAL LOT SIZE:**
28,314 SF (0.65 AC)

 **APN:**
1010-622-14

 **ADDRESS:**
10340-10368 CENTRAL AVENUE,
MONTCLAIR, CA 91763





**MONTCLAIR HOSPITAL
MEDICAL CENTER**
106 Beds

SUBJECT MONTCLAIR SQUARE II

THE HOME DEPOT **at&t** **HOBBY LOBBY** **STAPLES** **Walmart**

ALDI **Orleans FURNITURE** **Michaels** **Corkys**
CVS pharmacy **Chick-fil-A** **DUNKIN'**

**MONTCLAIR
HIGH SCHOOL**
2,605 Students

ASHLEY FURNITURE HomeStores **AÉROPOSTALE** **SEPHORA**
sunglass hut
JCPenney **macys**
BUFFALO WILD WINGS **BARNES & NOBLE**
Olive Garden **ITALIAN KITCHEN**

COSTCO WHOLESALE

petco **five BELOW** **Pollo Loco** **CHIPOTE**
ROSS **HARBOR FREIGHT** **DOLLAR TREE**
DRESS FOR LESS

Ramiro's MEXICAN FOOD

268,275
CARS PER DAY



San Bernardino Fwy.



TRAVELERS
TRAVEL SERVICES

Dominos

41,928
COMBINED
CARS PER DAY

STG AUTO GROUP
MONTCLAIR & BELLFLOWER, CA | CHANDLER, AZ
Service Center

Kingsley St.

TAQUERIA 2 POTRILLOS
Authentic Tacos!

CALIFORNIA MOTORS DIRECT

STG AUTO GROUP
MONTCLAIR & BELLFLOWER, CA | CHANDLER, AZ

Bandera St.

Auto Zone

CARDENAS

Wendy's

Cart's Jr.

24,318
CARS PER DAY

Holt Blvd.

37,874
CARS PER DAY

Central Ave.



SUBJECT MONTCLAIR SQUARE II



STG AUTO GROUP
MONTCLAIR & BELLFLOWER, CA - CHANDLER, AZ



STG AUTO GROUP
MONTCLAIR & BELLFLOWER, CA - CHANDLER, AZ
Service Center



Bandera St.



41,928
COMBINED
CARS PER DAY



Kingsley St.

37,874
CARS PER DAY



Central Ave.

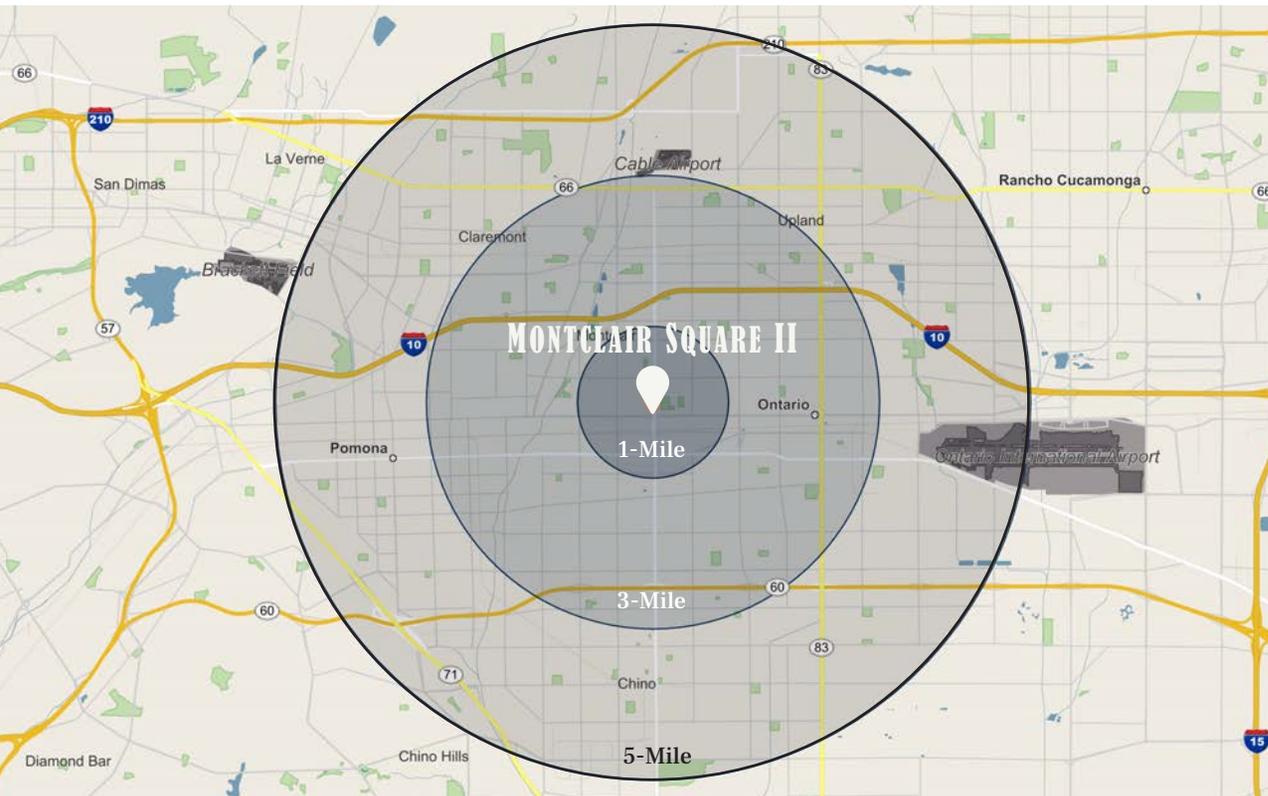


03

LOCATION & MARKET OVERVIEW

MONTCLAIR, CALIFORNIA

Montclair, California is a prime location within the western Inland Empire, offering excellent connectivity via I-10, SR-60, and SR-210 freeways, as well as proximity to Ontario International Airport and the Montclair Transcenter for rail and bus access. The city benefits from a strong retail base, ongoing mixed-use redevelopment projects, and a growing industrial sector, making it attractive for diverse commercial uses. With a young, expanding population, rising household incomes, and access to a large regional trade area, Montclair provides both stability and growth potential for commercial real estate investments.



CITY HIGHLIGHTS

WITHIN A 5-MILE RADIUS



486,934
2024 POPULATION



\$102,172
2024 AVERAGE HOUSEHOLD INCOME



149,151
2024 TOTAL HOUSEHOLDS



± 29 Minute Drive
TO RIVERSIDE, CA

PALM SPRINGS

75
MILES

LOS ANGELES

34
MILES

SAN DIEGO

118
MILES

FRESNO

249
MILES

SAN FRANCISCO

425
MILES

SACRAMENTO

377
MILES

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	22,825	206,992	491,544
2024 Estimate			
Total Population	22,742	205,273	486,934
2020 Census			
Total Population	22,716	206,119	489,636
2010 Census			
Total Population	22,890	200,352	476,962
Daytime Population			
2024 Estimate	17,642	181,122	458,053
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	6,106	61,958	151,093
2024 Estimate			
Total Households	6,071	61,230	149,151
Average (Mean) Household Size	3.6	3.2	3.2
2010 Census			
Total Households	6,017	60,207	146,448
2010 Census			
Total Households	5,757	55,794	135,773
Occupied Units			
2029 Projection	6,233	63,983	155,842
2024 Estimate	6,197	63,201	153,794
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$150,000 or More	16.5%	16.8%	20.2%
\$100,000-\$149,999	16.9%	19.8%	20.5%
\$75,000-\$99,999	16.3%	14.8%	14.3%
\$50,000-\$74,999	17.0%	17.2%	16.0%
\$35,000-\$49,999	11.4%	10.2%	9.4%
Under \$35,000	22.0%	21.1%	19.5%
Average Household Income	\$91,003	\$94,863	\$102,172
Median Household Income	\$77,903	\$79,787	\$86,583
Per Capita Income	\$24,230	\$29,031	\$32,083

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Consumer Expenditure Top 10 Categories			
Housing	\$31,133	\$31,621	\$32,599
Transportation	\$13,264	\$13,366	\$13,745
Food	\$11,202	\$11,445	\$11,715
Personal Insurance and Pensions	\$9,683	\$9,957	\$10,437
Entertainment	\$3,336	\$3,459	\$3,610
Cash Contributions	\$2,412	\$2,405	\$2,633
Apparel	\$2,207	\$2,261	\$2,322
Education	\$1,364	\$1,368	\$1,486
Personal Care Products and Services	\$971	\$983	\$997
Alcoholic Beverages	\$596	\$615	\$633
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	22,742	205,273	486,934
Under 20	29.0%	27.5%	26.4%
20 to 34 Years	23.9%	25.2%	23.4%
35 to 39 Years	7.3%	7.2%	7.0%
40 to 49 Years	13.1%	12.6%	12.8%
50 to 64 Years	16.2%	16.4%	17.5%
Age 65+	10.5%	11.2%	13.0%
Median Age	33.0	34.0	36.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	14,347	130,600	319,523
Elementary (0-8)	15.4%	12.4%	11.6%
Some High School (9-11)	13.4%	11.6%	10.2%
High School Graduate (12)	29.6%	26.2%	24.8%
Some College (13-15)	21.1%	21.8%	22.1%
Associate Degree Only	7.0%	8.1%	8.0%
Bachelor's Degree Only	10.0%	13.4%	15.1%
Graduate Degree	3.5%	6.4%	8.1%

RIVERSIDE-SAN BERNARDINO OVERVIEW

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS

STRATEGIC LOCATION

Access to multiple interstates and proximity to LAX and Ontario International airports, as well as ports in Long Beach and Los Angeles, contribute to the metro's vast transportation network.

DOMINANT INDUSTRIAL MARKET

The metro continues to be one of the nation's leading industrial markets in terms of annual property sales, construction activity and net absorption.

STRONG DEMOGRAPHIC TRENDS

Job growth, colleges and regionally affordable housing options draw thousands of new residents to the Inland Empire each year.

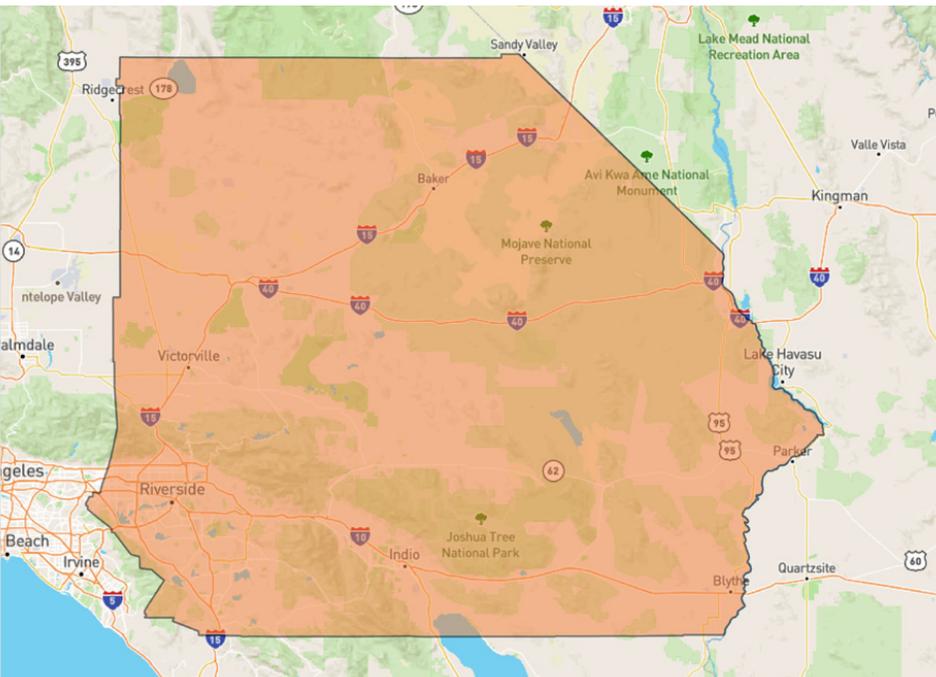
ECONOMY

- Intermodal infrastructure supports the industrial sector. Ontario International is the major cargo airport, with Union Pacific and BNSF operating rail facilities in Fontana and San Bernardino. Another rail facility has been proposed by BNSF in Barstow.
- The metro's standing as a logistics hub requires many Fortune 500 companies to have massive distribution centers and warehouses in the area, such as Amazon and J.B. Hunt.
- East of Riverside and San Bernardino, communities in the Coachella Valley serve as tourist destinations and support employment in the hospitality sector.

MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Riverside Community
- AT&T
- Loma Linda University Medical Center
- Walmart
- University of California, Riverside
- Amazon
- Inland Cold Storage

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California, encompassing San Bernardino and Riverside counties. The metro contains a population of 4.7 million. The largest city is Riverside, with roughly 319,000 residents, followed by San Bernardino and Fontana, with more than 200,000 people each. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County are the most populous in the metro. These areas about the San Bernardino and San Jacinto mountains, behind which lies the high-desert area of Victorville/Barstow to the north, and the low-desert Coachella Valley — home of Palm Springs — to the east. Abundant land and proximity to the Los Angeles metro have led the area formerly known as the Orange Empire to transition from an agricultural economy into a manufacturing and logistics hub in the last 70 years.





04

FINANCIAL ANALYSIS

PRICING

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PRICING SUMMARY

Price:	\$2,100,000	
Down Payment:	\$1,050,000	<i>50% Down Payment</i>
Current Cap Rate:	4.77%	Cash-on-Cash: 2.35%
ProForma Cap Rate:	8.31%	ProForma Cash-on-Cash: 9.43%
<i>Costs Incurred by New Owner</i>		
TI & Leasing Commission @ \$0 PSF	\$0	
Year Built/Renovated:	1964 Reno 2022	
Total Building Size:	4,785	Zoning: C2
Price Per Square Foot:	\$439	Parking: 21 Spaces
Lot Size (SF):	28,314	Land Per Sq. Ft.: \$74

NEW FINANCING

LTV:	50%
Balance:	\$1,050,000
Term:	5
Rate:	6.00%
Amortization:	30
Maturity Date:	Nov-2030
Yearly Payment:	\$75,543

FINANCIAL SUMMARY

	Current		ProForma	
Total Rental Income (GLA):	\$107,471		\$185,695	
Expense Reimbursements:	\$36,998	100%	\$36,998	100%
Total Gross Revenue:	\$144,469		\$222,693	
Vacancy Factor:	(\$7,223)	5.0%	(\$11,135)	5.0%
Operating Expenses:	(\$36,998)	34%	(\$36,998)	20%
Net Operating Income (NOI):	\$100,247	4.77%	\$174,560	8.31%
First Trust Deed/Mortgage:	\$75,543		\$75,543	
Pre-Tax Cash Flow:	\$24,704	2.35%	\$99,017	9.43%
Interest Payment:	\$62,649		\$61,854	
Principle Payment:	\$12,894		\$13,689	
Total Return:	\$37,598	3.58%	\$112,706	10.73%

ESTIMATED EXPENSES

Property Tax:	\$22,890
Insurance:	\$3,250
CAMs:	\$6,689
Management:	\$4,169
Total Expenses:	\$36,998
Expenses Per Sq. Ft	\$0.64

RENT ROLL

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RENT ROLL - CURRENT

<u>Unit</u>	<u>Tenant</u>	<u>%</u>	<u>Sq. Ft.</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Rent PSF/Mo</u>	<u>Rent PSF/Yr</u>	<u>Type</u>	<u>Start</u>	<u>End</u>	<u>Options</u>	<u>Increases</u>
10350	Discount Smoke Shop	23%	1,112	\$1,689	\$20,273	\$1.52	\$18.23	NNN	1/1/2027	12/31/2034	1 x 5 Yr	3.00%
10352	Xpress Staffing	16%	775	\$1,500	\$18,000	\$1.94	\$23.23	NNN	10/27/2025	10/31/2026	FMV	-
10380	I & D Appliance	41%	1,973	\$3,500	\$42,000	\$1.77	\$21.29	NNN	10/15/2025	10/31/2026	FMV	-
10368	Barber Shop	19%	925	\$2,267	\$27,198	\$2.45	\$29.40	NNN	12/23/2024	12/31/2030	1 x 5 Yr	3.00%
Total / Average		100%	4,785	\$8,956	\$107,471	\$1.92	\$23.04					
Vacancy		0%	0									
Occupancy		100%	4,785									

RENT ROLL - PROFORMA

<u>Unit</u>	<u>Tenant</u>	<u>%</u>	<u>Sq. Ft.</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Rent PSF/Mo</u>	<u>Rent PSF/Yr</u>	<u>Type</u>	<u>Start</u>	<u>End</u>	<u>Options</u>	<u>Increases</u>
10350	Discount Smoke Shop	23%	1,112	\$1,740	\$20,881	\$1.56	\$18.78	NNN	1/1/2027	12/31/2034	1 x 5 Yr	3.00%
10352	Xpress Staffing	16%	775	\$1,545	\$18,540	\$1.99	\$23.92	NNN	10/27/2025	10/31/2026	1 x 3 Yr	3.00%
10380	I & D Appliance	41%	1,973	\$3,605	\$43,260	\$1.83	\$21.93	NNN	10/15/2025	10/31/2026	-	-
10368	Barber Shop	19%	925	\$2,334	\$28,014	\$2.52	\$30.29	NNN	12/23/2024	12/31/2030	1 x 5 Yr	3.00%
Pad	Potential Ground Lease	-	-	\$6,250	\$75,000			NNN	-	-	-	-
Total / Average		100%	4,785	\$15,475	\$185,695	\$1.98	\$23.73					
Vacancy		0%	0									
Occupancy		100%	4,785									

EXCLUSIVELY LISTED BY

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OVANESS-ROSTAMIAN GROUP

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MONTCLAIR SQUARE II