

OFFERING MEMORANDUM

490 N GARFIELD AVE

8,350 SF Mixed-Use Value-Add & Owner-User Opportunity



**SUBJECT
PROPERTY**

MONTEBELLO, CA 90064

km Kidder
Mathews

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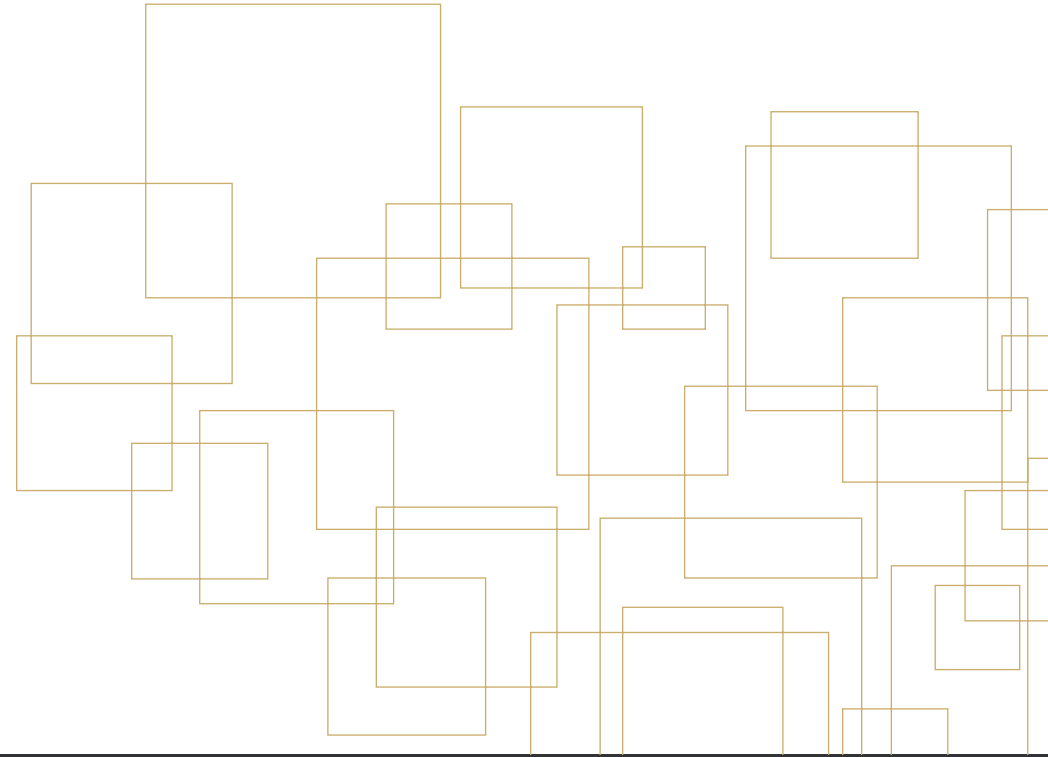
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INVESTMENT SUMMARY

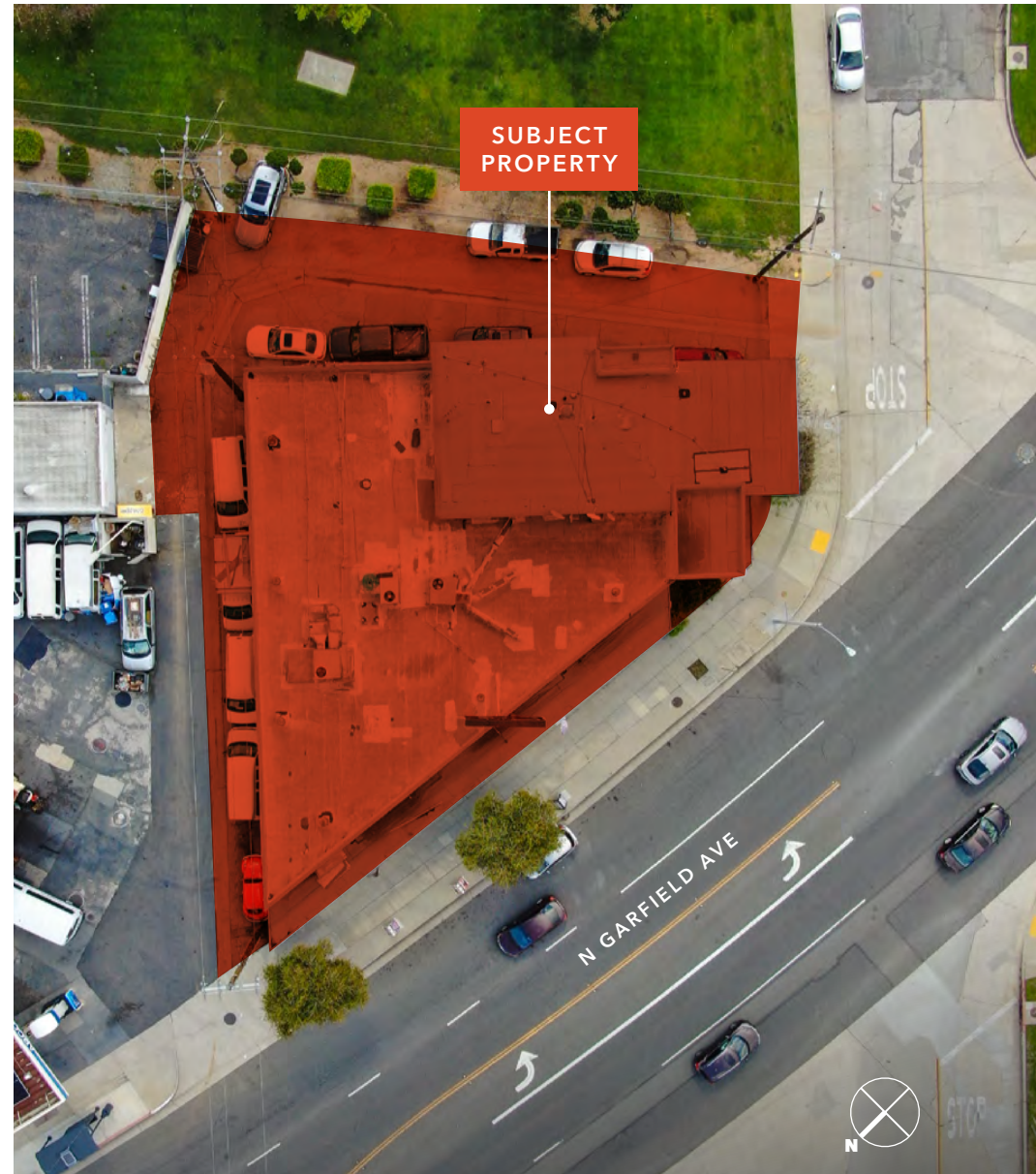
Section 01

THE OFFERING

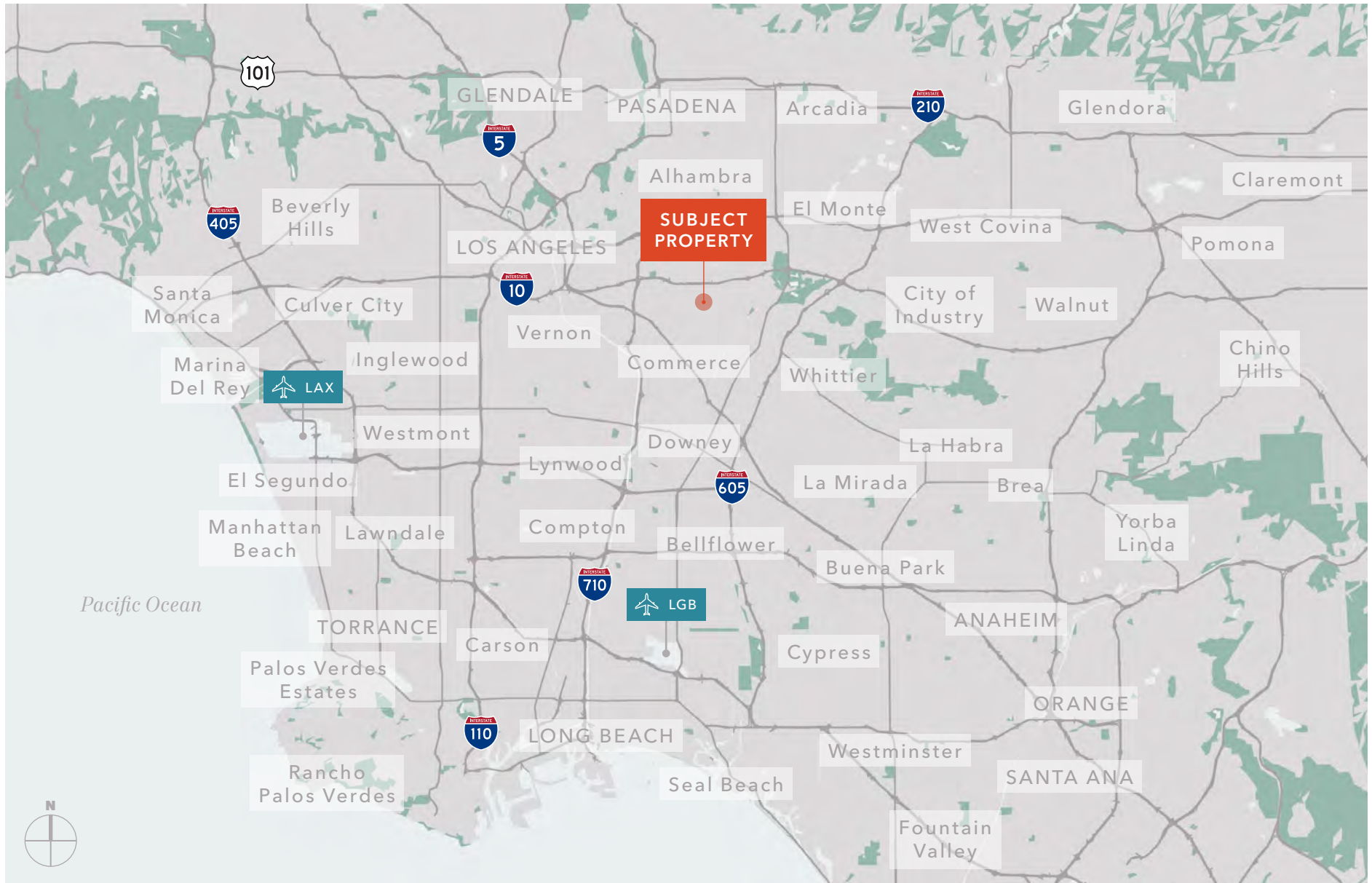
An 8,350 SF asset at 490 N Garfield Ave in Montebello, CA

490 N Garfield Avenue is an 8,350 square foot property consisting of retail and service providers with 2nd floor residential apartment units. The property is located in Montebello, CA on the main intersection of N Garfield Ave and W Beverly Blvd. The property is well located in Montebello surrounded by many residents and retail amenities. The street front asset sits directly on the corner of N Garfield Ave and Via Corona providing prominent frontage and access.

ASKING PRICE	\$2,200,000
PRICE PER SF	\$263/SF
PRO FORMA CAP RATE	8.22%
BUILDING SIZE	8,350 SF
LOT SIZE	10,090 SF/0.23 AC
NUMBER OF UNITS	6 Units
NUMBERS OF STORIES	2 Residential
PARKING	4 Commercial
OCCUPANCY	100% Occupancy
PARCEL NUMBER	6343-005-034
ZONING	R-1-PD (Planned Development District)




INVESTMENT SUMMARY




INVESTMENT SUMMARY



**SUBJECT
PROPERTY**

 **±24,000 VEHICLES**
Average Daily Traffic

 **±26,000 VEHICLES**
Average Daily Traffic

N GARFIELD AVE

W BEVERLY BLVD



HIGHLIGHTS

PROPERTY HIGHLIGHTS

Mixed-use Commercial asset totaling 8,350 SF

Hard corner of Garfield Ave and Via Corona

Prominent frontage, visibility, and access to main corridor, Garfield Ave

Nearby many commercial amenities including main neighborhood shopping centers, new Top Golf Development, and 60 freeway

± 24K cars/day on Garfield Ave

± 26k Cars/Day on Beverly Blvd

INVESTMENT HIGHLIGHTS

In-place occupancy of retail/service providers and residential

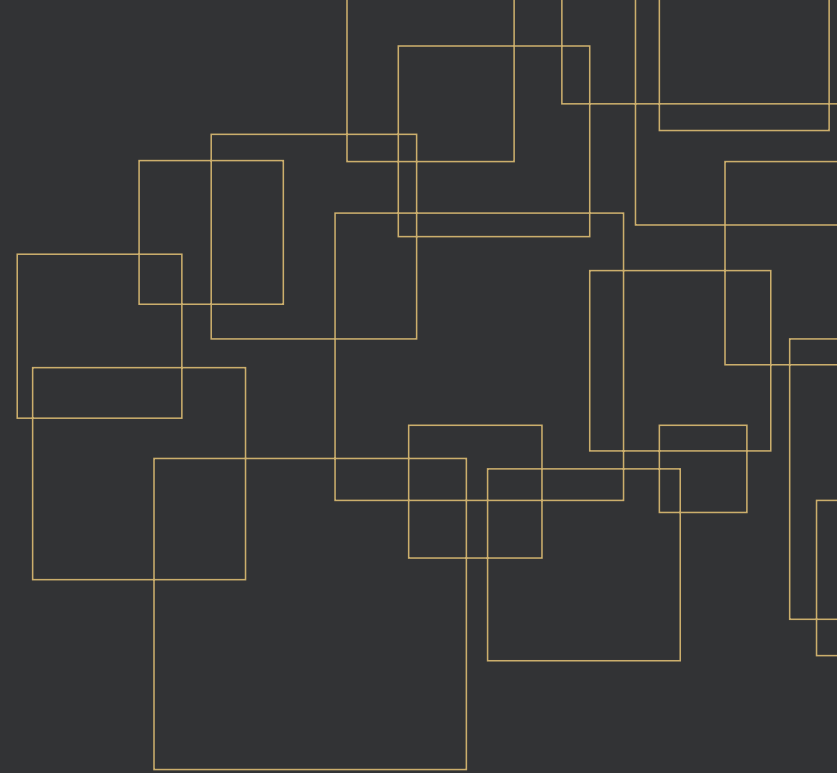
6 units / 100% Occupied

4 commercial Units

2 Residential units | 2 Bed & Studio

Short term leases of owner-user/value-add opportunity





AREA OVERVIEW

Section 02



MONTEBELLO

Montebello is a city in Los Angeles County, California, United States, located in the southwestern area of the San Gabriel Valley on 8.4 sq mi 8 mi east of downtown Los Angeles. It is considered part of the Gateway Cities, and is a member of the Gateway Cities Council of Governments. In the early 20th century, Montebello was a well-known source for oil reserves. At the 2010 census, the population was 62,500.

Montebello is bordered by freeways and has become a center for the trucking and specialty vehicle industry. When frequent or daily distribution of goods is important, Montebello's central geography and abundant freeway access can, by itself, be a deciding issue. Bakeries, meat companies, consumer paper distributors, sales organizations, beer and soft drink distributors, warehouses, petroleum distributors, and lumber and building materials suppliers, all find Montebello's location near the "hub of the wheel" critical to their operations.

Montebello is 20 driving minutes from the largest deep water port in the Western United States. We are fewer than 45 driving minutes from each of the three major airports serving Southern California. The largest concentration of railroad yards and freight handling equipment outside of Chicago is located within 10 minutes of Montebello. Downtown Los Angeles, the banking and financial capitol of the Western U.S., is within a 15-minute drive.

TOPGOLF DEVELOPMENT

"This is a game changer for the City of Montebello – pun fully intended," said Montebello City Manager René Bobadilla. "We are extremely proud and excited to have collaborated with Topgolf to bring one of the hottest sports entertainment concepts in the nation to the Southeast cities region. Our ideal location, combined with a fully redeveloped golf course concept, will become an entertainment destination for the entire San Gabriel Valley community and an economic contributor to this area."

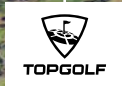
Upon completion, Topgolf Montebello will be the third to serve the LA region and will join Topgolf El Segundo as the second Topgolf venue complemented by a green-grass golf course. Until the venue is complete, Players can enjoy the tech-enabled fun and tasty food and beverages at Topgolf's existing LA-area venues in El Segundo and Ontario.

On top of entertainment, Topgolf Montebello will create nearly 450 full- and part-time jobs, and the opportunity for future Topgolf Playmakers (Associates) to grow their careers and be part of a company that welcomes everyone as they are.

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AREA OVERVIEW

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MONTEBELLO PLAZA



SUBJECT PROPERTY

MART OF MONTEBELLO



ADVENTIST HEALTH WHITE MEMORIAL HOSPITAL

CITADEL OUTLETS



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DEMOGRAPHICS



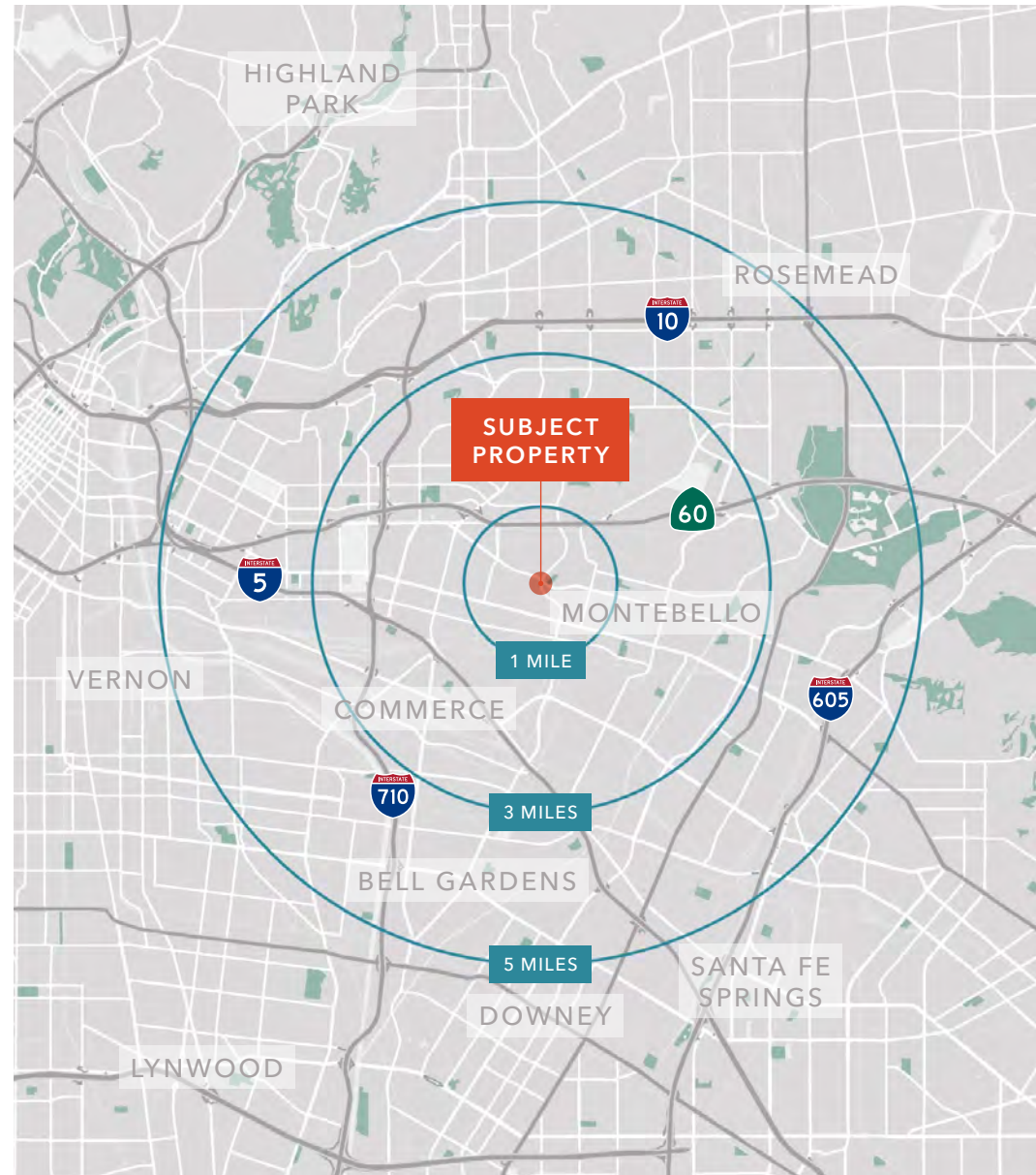
Population

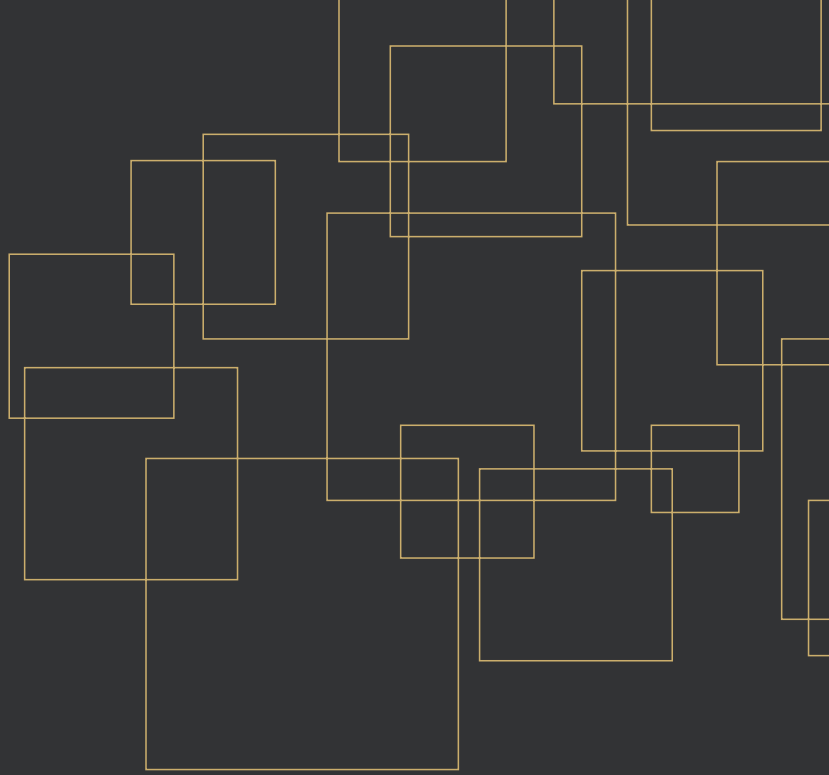
	1 Mile	3 Miles	5 Miles
2010 CENSUS	39,602	222,346	725,283
2020 CENSUS	38,063	217,083	709,624
2023 ESTIMATED	36,330	207,569	681,872
2028 PROJECTED	34,647	197,887	654,197



Household Income

	1 Mile	3 Miles	5 Miles
2023 MEDIAN	\$78,772	\$79,301	\$76,566
2028 MEDIAN PROJECTED	\$80,017	\$80,744	\$78,079
2023 AVERAGE	\$101,489	\$103,746	\$99,501
2028 AVG PROJECTED	\$114,145	\$116,921	\$111,418





FINANCIALS

Section 03

RENT ROLL

Tenant	Suite Number	SF Rent	% Occupied	LEASE DATES		Rent/SF	Rent/Month	Pro Forma Rent	Pro Forma Rent/SF
				Beginning	End				
Ramon 2 Bed House	490	1,400	16.8%	09/01/19	08/30/24	\$1.79	\$2,500	\$3,000	\$2.14
Edward Zare	490A	450	5.4%	11/01/23	10/30/25	\$3.56	\$1,600	\$2,000	\$4.44
New Tenant Nail Shop	492	1,400	16.8%	03/15/24	03/14/26	\$1.93	\$2,700	\$3,500	\$2.50
Luis's Realtor	494	1,700	20.4%	04/15/17	04/14/25	\$1.18	\$2,000	\$3,500	\$2.06
ID Sign store	496	1,750	21.0%	06/01/21	05/30/24	\$1.43	\$2,500	\$3,500	\$2.00
America Eagle Tax Service	498	1,650	19.8%	04/01/17	03/30/24	\$1.52	\$2,500	\$3,500	\$2.12
MONTHLY TOTAL		8,350	100.0%				\$13,800	\$19,000	
ANNUAL INCOME							\$165,600	\$228,000	

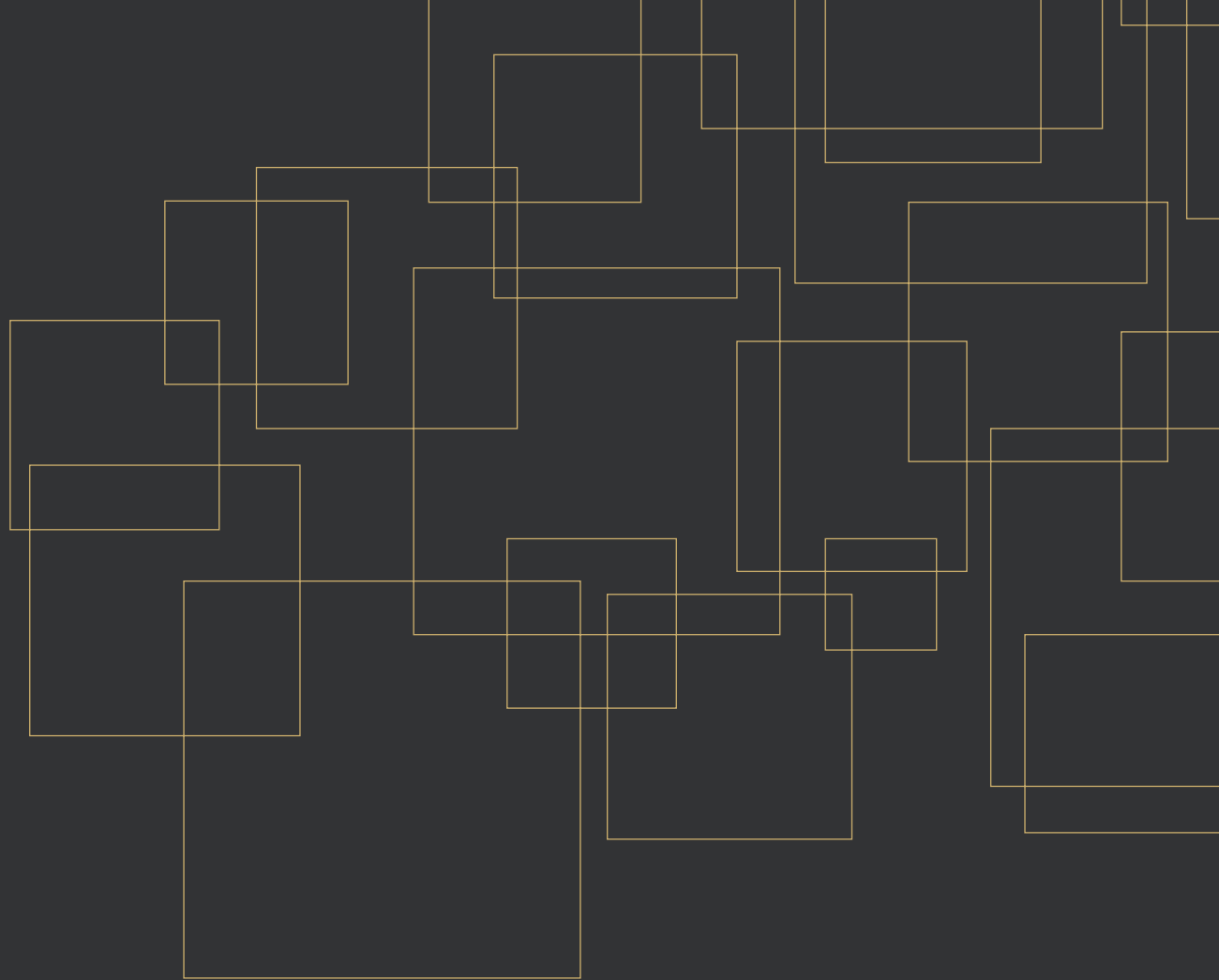
* Buyer to verify SF

CURRENT EXPENSES

PROPERTY TAX (EST. NEW)	\$35,178
INSURANCE	\$6,900
UTILITIES & MAINTENANCE	\$5,000
TOTAL EXPENSES	\$47,078

INCOME STATEMENT

Scheduled	In Place	Pro Forma
GROSS SCHEDULED RENT	\$165,600	\$228,000
EXPENSES REIMBURSEMENTS	\$0	\$0
GROSS SCHEDULED INCOME	\$165,600	\$228,000
EFFECTIVE GROSS INCOME	\$165,600	\$228,000
TOTAL EXPENSES	\$47,078	\$47,078
NET OPERATING INCOME (NOI)	\$118,552	\$180,992
CAPITALIZATION RATE (CAP)	5.39%	8.22%



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