

49.39 Acres of M1 Land



INDUSTRIAL STORAGE PROPERTY FOR SALE

100 East Avenue G-8, Lancaster California 93535

10% Cap Rate! \$2,850,000

Sold "As-Is No Warranty"



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COMMERCIAL REAL ESTATE, INC.

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Buenger Commercial Real Estate is proud to present the opportunity to purchase this 49.39 Acre Income generating property in Lancaster California. The property is zoned M1 (Light Industrial) and is operating as a Recreational Vehicle Storage yard and an open-air storage facility.

OVERVIEW

- Address: 100 East Avenue G-8, Lancaster California 93535
- Jurisdiction: County of Los Angeles (unincorporated)
- Size: 49.39 Acres (2,151,500 Sq. Ft.)
- Zoning: M1(Light Manufacturing)
- APN: 3175-023-001
- Use: Storage

Profit & Loss Statement – Trailing 12 months	
Rental Income	\$505,858
Total Income	\$505,858
Internet Expense (Frontier)	\$3,000
Andy Gump	\$1,404
Insurance Expense	\$5,496
Security Guard Expense	\$97,500
Property Tax (post sale)	\$32,205
Utilities Expense	\$3,528
Payroll Expense	\$76,560
Total Expense	\$219,693
Net Ordinary Income	\$286,164

Current RV Storage and Rental Rates	
Open area Spaces	\$50.00
Single	100.00
One and 1/2	150.00
Double	200.00
Triple	300.00
Quads	400.00
Containers	150.00
Containers with yards	200.00

Equipment (on-site) available for purchase separately:

- 1987 Eager Beaver Tilt Trailer VIN#20006
- 2017 Kerr-Bilt Trailer 40' Gooseneck VIN#53832
- 2014 Freightliner Semi Truck Rolloff VIN#S7869
- 2021 PJ Dump Trailer VIN#48885
- Hyster C340A Roller
- Welder Ranger 225
- Trencher
- 1998 Hyundai HL750 Wheel Loader
- Generac DR Brush Mower P

Overview

The RV Storage property is located on a 49.39 Acre parcel on the outskirts of Lancaster California. The property is zone M1 (Light Industrial) and is used for outdoor storage. The parcel was initially entitled by the County of Los Angeles as “RV Storage” in 2007. By 2009 the parcel was developed independent of the approved plans and began to be used largely as “Self-Storage” & “Outdoor Storage”, among other uses.

Compliance Issues

The original entitlements for the property from 2007, expired in 2009 and none of the entitlements came into fruition. Subsequently, the property was developed with no input from the County of Los Angeles. The secondary issue with the property, is the identification of uses on the property which are not consistent with uses allowed in M1 (Light Industrial). According to the County of Los Angeles, uses such as Automotive repair and Auto Salvage were occurring on the property. In meeting with the County of Los Angeles, it was decided it was imperative to remove all non-compliant uses within the property, and work with County to receive planning approval for the property.

Current Situation

The Storage property is a high revenue generating business that grosses over \$500,000 annually in rents. With expenses at just over \$200,000 annually, it generates an annual NOI of approximately \$286,000.

Non-compliant uses have been identified with specific violators (renters) noted. The total annual rent for these tenants totals \$31,920. Notices of correction are being sent to these tenants, and there are several who have already taken corrective action.

If the tenants cannot correct their violation, they will need to be evicted. In that case these spaces can be leased to new compliant users. Demand is high for storage, and these spaces should fill up quickly.

Compliance Plan

The following plan was developed to bring the property into compliance.

STEP 1: Identify non-compliant uses on the property. As well as any non-permitted structures built on the property.

STEP 2: Identify the tenants which those spaces belong to.

- Categorize the spaces by eviction vs letters of compliance to the tenants.
- Send letters of eviction for any uses not allowed in M1 zoning.
- Send Letters of compliance to any tenant:

STEP 3: Establish communication with County of Los Angeles regarding submittal of site plan.

- Complete application and owner’s acknowledgement form. And pay any fees for the application.

STEP 4: Submit a site plan to the County of Los Angeles showing all the uses on the property. This plan should include all spaces.

- Any removed uses will need to be verified by the County of Los Angeles.
- Outdoor storage uses to be established will have to meet the fencing and landscaping requirements from the County of Los Angeles.

STEP 5: Work with the County of Los Angeles on any property improvements needed.

- Work with licensed contractors and architects on improvements as needed.
- Bid out any property improvements such as, perimeter walls, fencing, parking lots, lighting.
- Work with the County of Los Angeles on permits for building improvements.

STEP 6: Implementation of safeguards against non-compliant uses.

- Creation of rules pamphlet to be given to new renters.
- Implementation of policing the outdoor spaces for any non-compliant uses.
- Implementation of a “Zero Tolerance” rule, which will evict any tenant found to be in non-compliance.

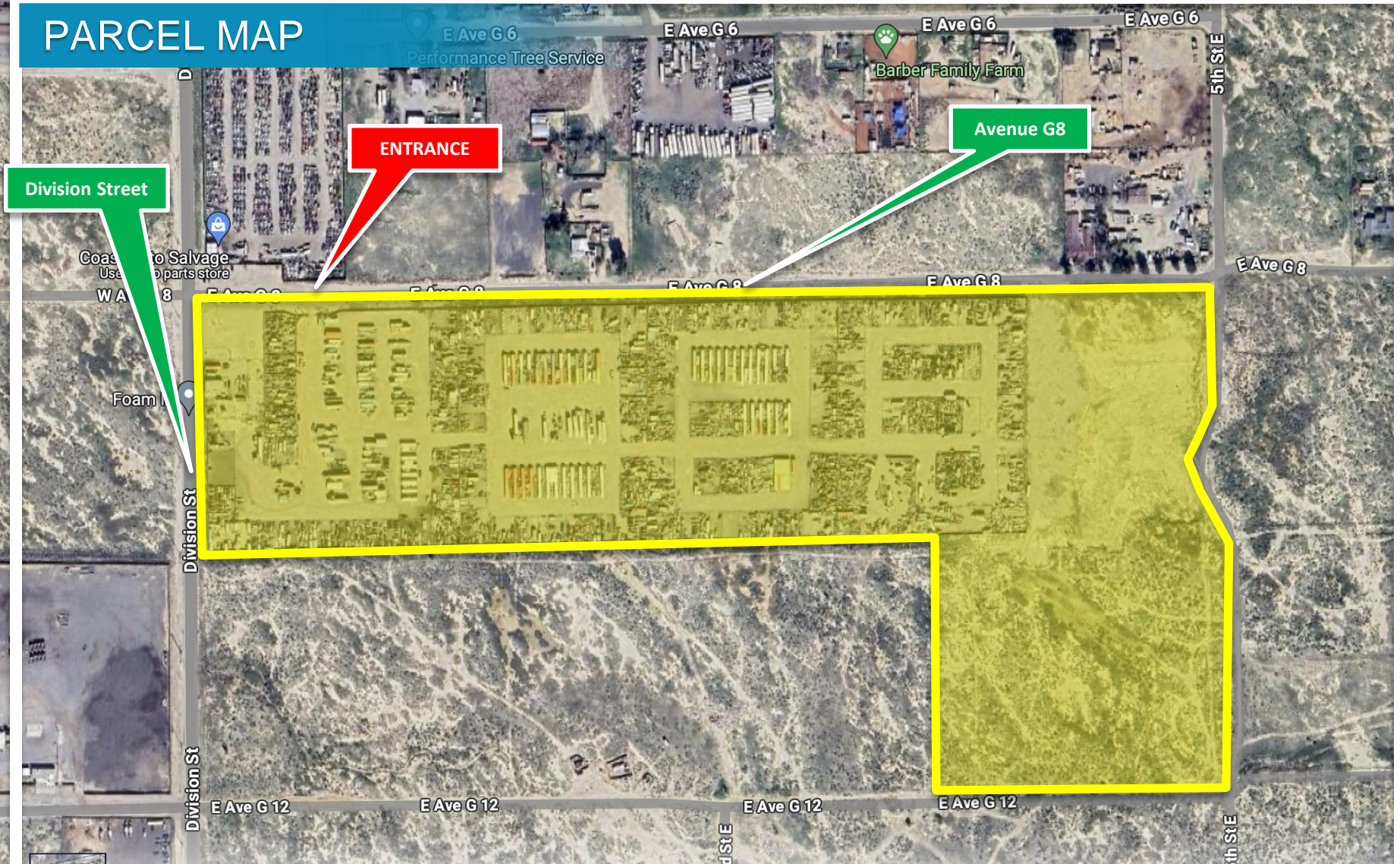


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PARCEL MAP

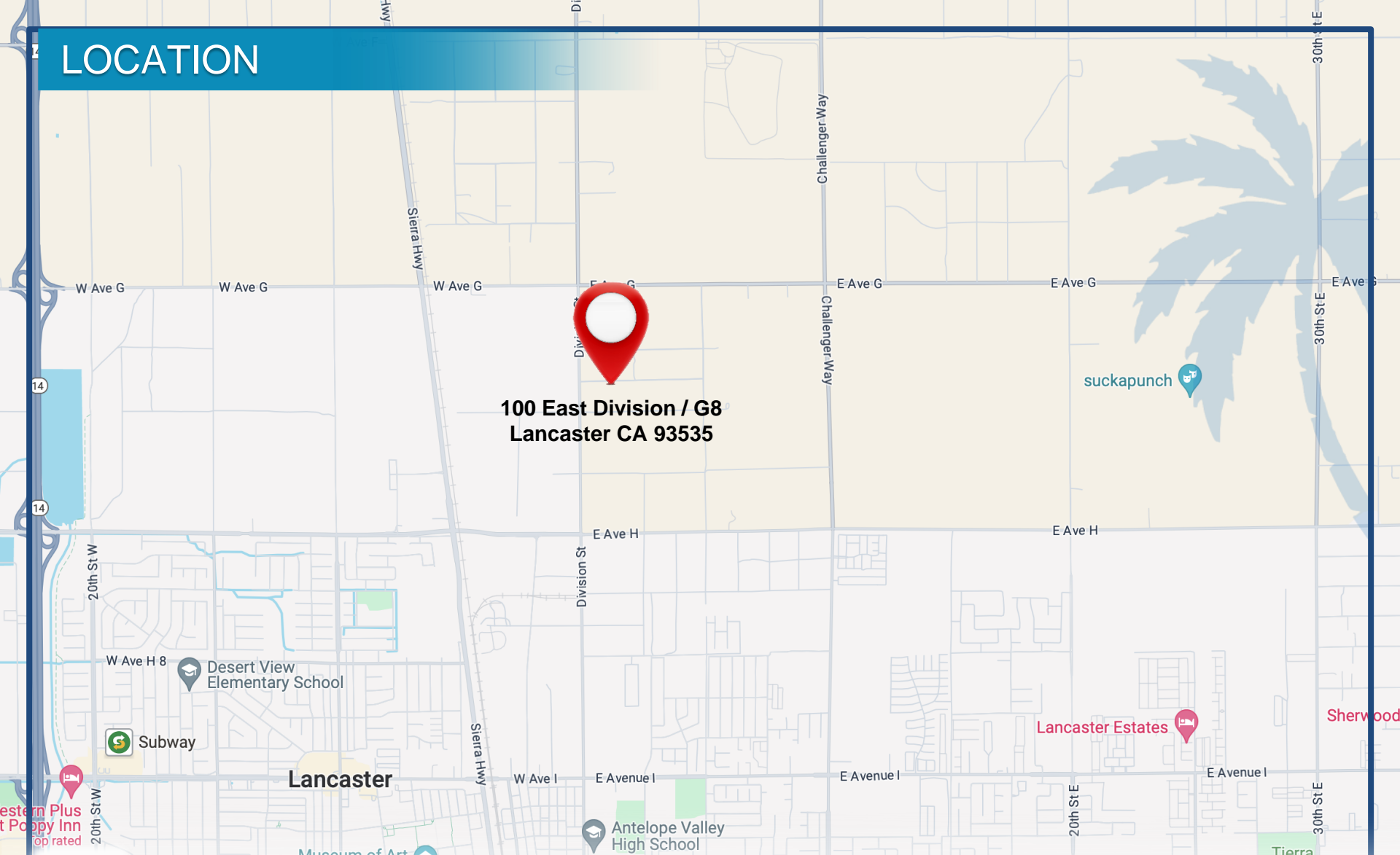


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LOCATION



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