



# OFFERING MEMORANDUM

## WOODSIDE VILLAGE SHOPPING CENTER

1532-1536 EAST AMAR ROAD, WEST COVINA, CA 91792

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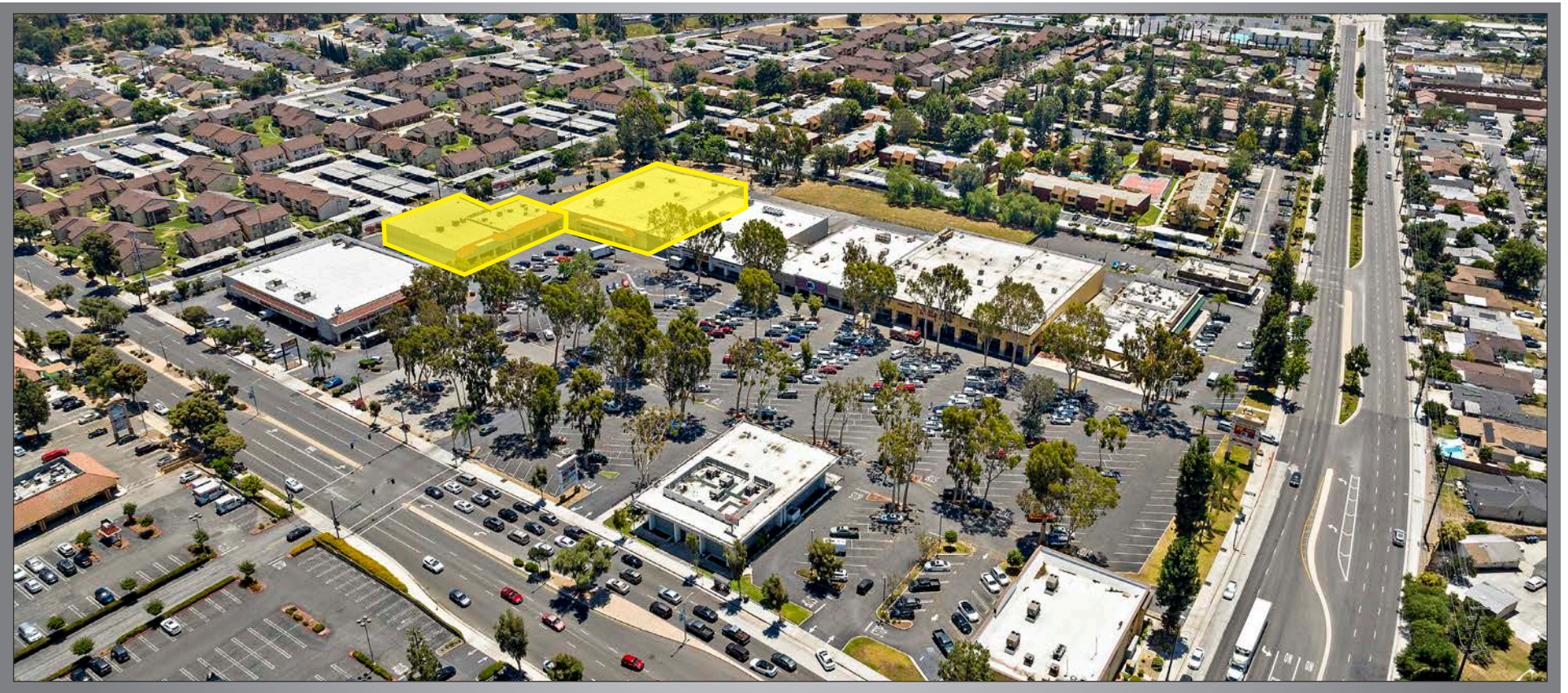
1532- 1536 E Amar Rd, West Covina, CA 91792



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# EXECUTIVE SUMMARY



1532-1536 E Amar Rd, West Covina, CA 91792

## PROPERTY OVERVIEW

Lee & Associates is pleased to present the opportunity to purchase a portion of multi-tenant retail Shopping center with 2 buildings at 1532-1536 E Amar in West Covina. The 40,382 SF shopping center is situated on a 2.9958 acre (130,496 SF) parcel along East Amar Rd. and adjacent to Azusa Ave., a highly trafficked intersection. The two buildings were built in approximately 1990 and is 100% occupied by 6 highly synergistic mixture of national, regional and local tenants. The average household incomes in a 1 mile, 3 mile, and 5 mile radius are \$103,251, \$106,168 and 105,685 respectively. The tenant line-up is E-commerce resistant with retail and service oriented tenants. Traffic counts are ±63,500 ADT at the major intersection of E. Amar and S. Azusa Ave. Woodside Village retail tenants include: Grocery Outlet, 99¢ Only, Island Pacific Market, Advanced Auto Parts, and Bank of America. National tenants in the trade area include: Home Depot, Target, Petsmart, and numerous other national tenants.

## OFFERING TERMS

Price:	<del>\$12,200,000</del> \$11,900,000
Rentable Square Feet:	40,382
2024 Net Operating Income:	\$677,385.25
Cap Rate:	5.7%
Percentage Leased:	100%
Price PSF:	\$295

## PROPERTY PROFILE

Location:	1532-1536 E Amar Rd, West Covina
Assessor's Parcel Number:	8730-004-018
Number of Buildings:	2 freestanding buildings
Building Area:	40,382 SF
Land Size:	2.9958 acres (130,496 SF)
Year Built:	1990
Ingress/Egress:	5 Entrances on E. Amar Rd. 4 Entrance on S. Azusa Ave.
Traffic Counts:	±28,569 ADT - E. Amar Rd. ±34,970 ADT - S. Azusa Ave.
Frontage:	940' on E. Amar Rd. 720' on S. Azusa Ave.

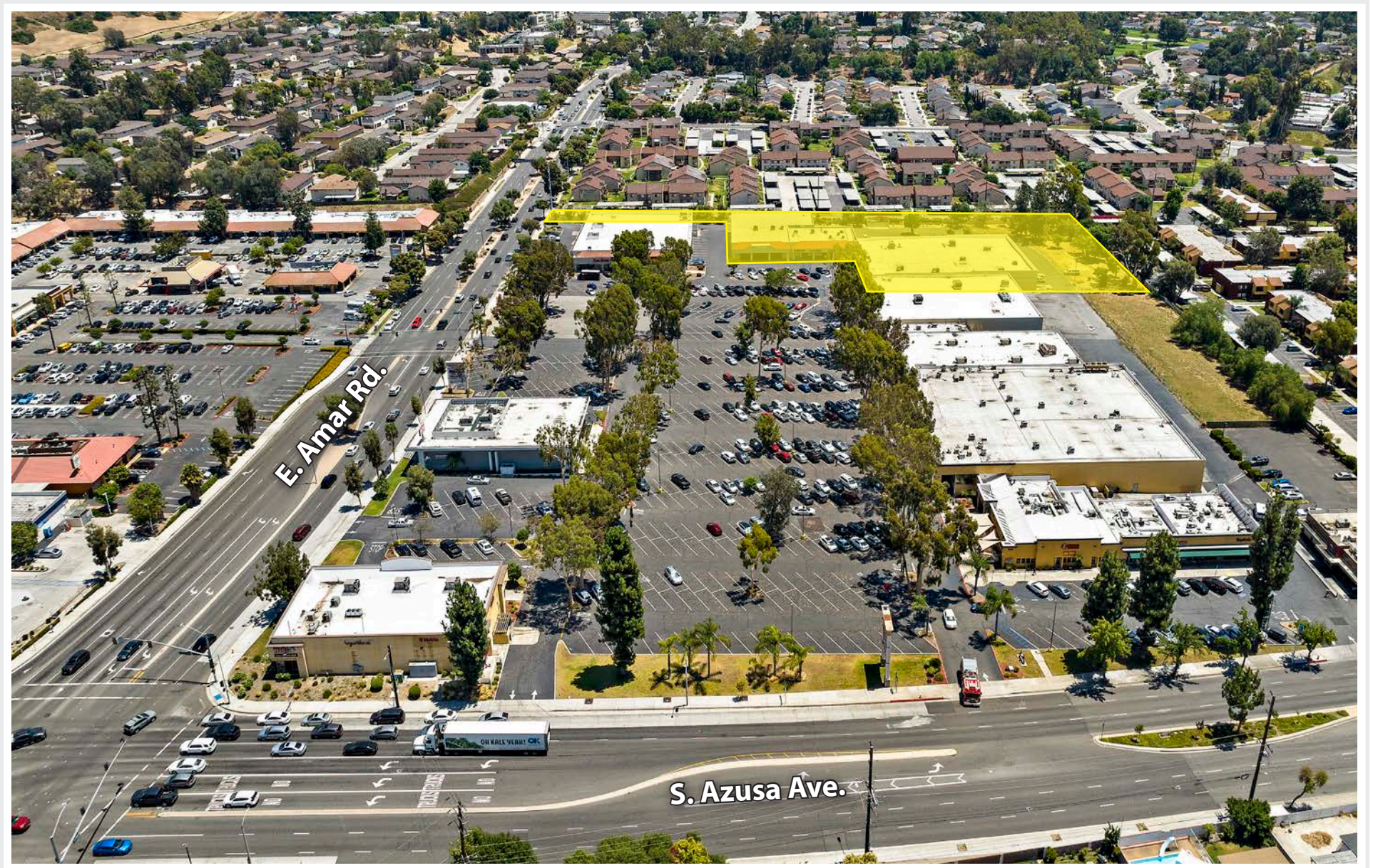


# AERIAL MAP WITH LOCAL TENANTS



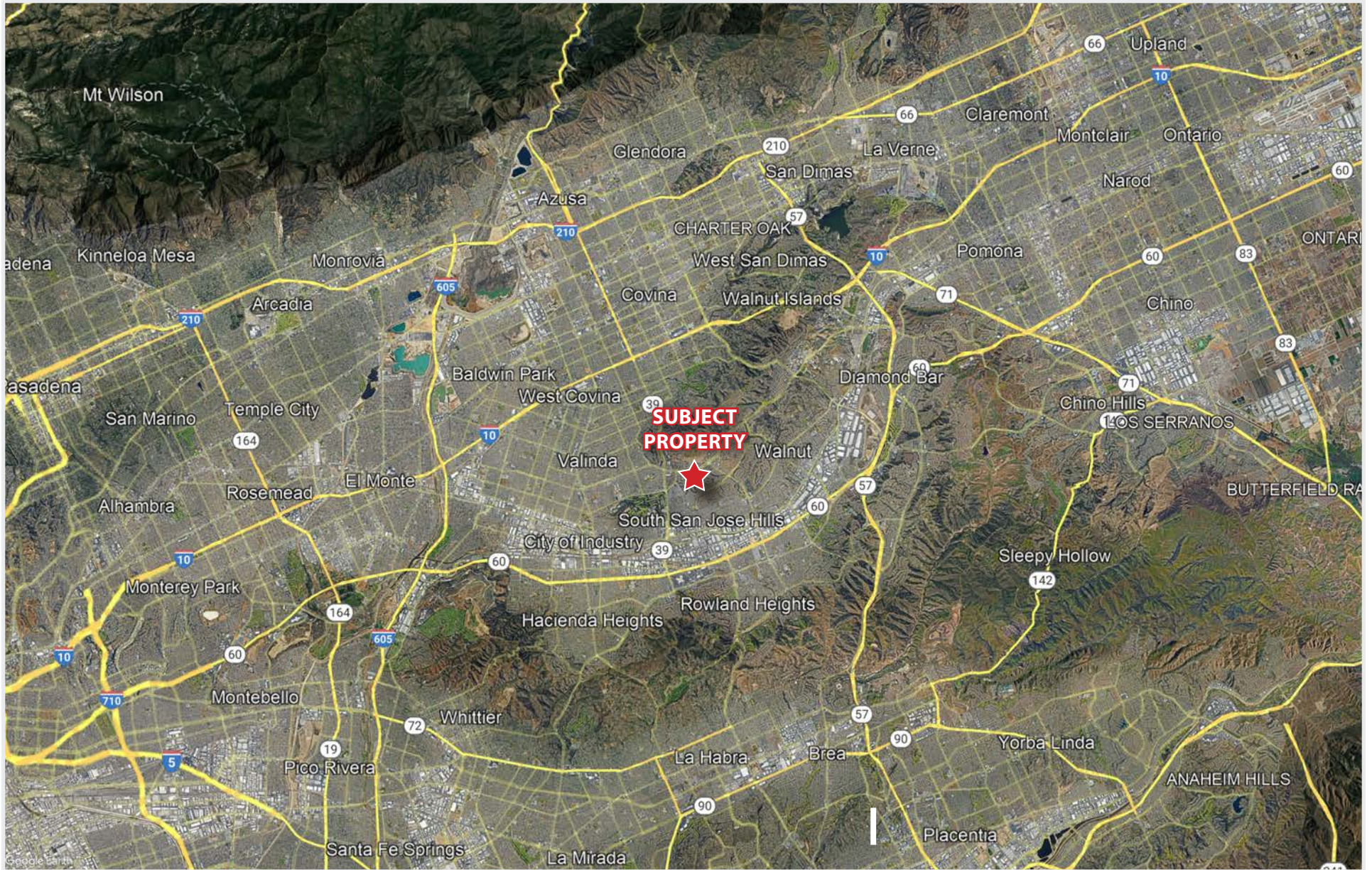
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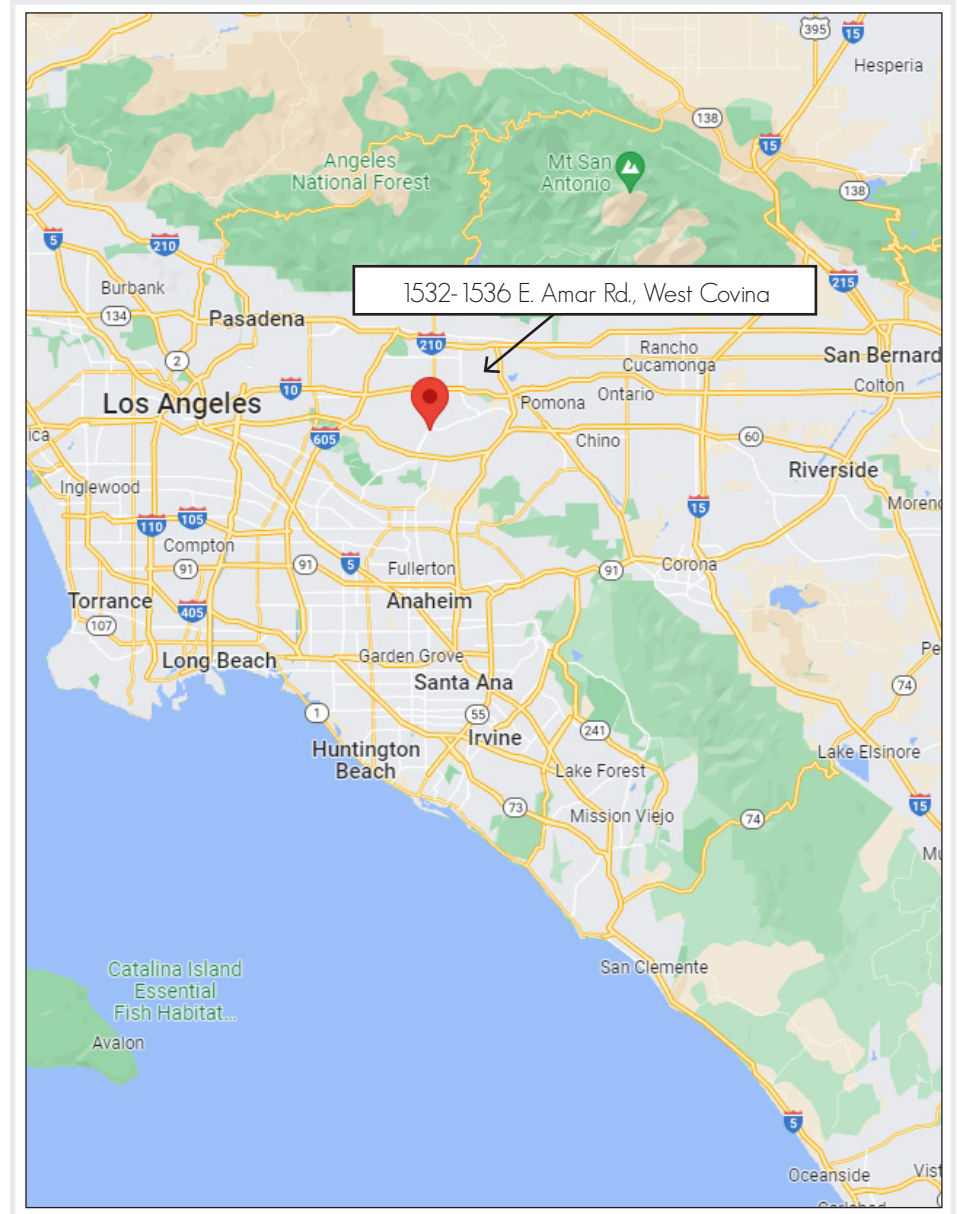
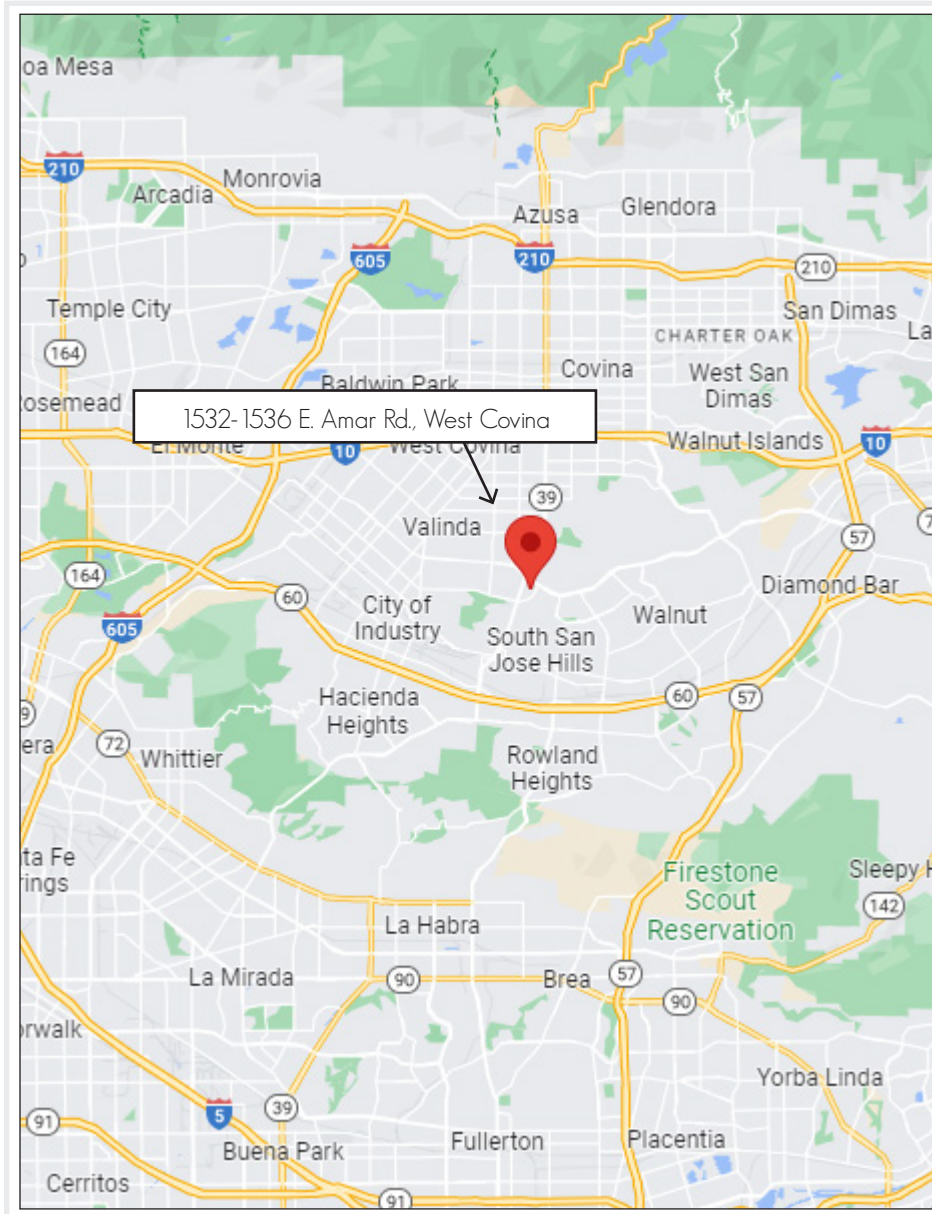


AERIAL MAP

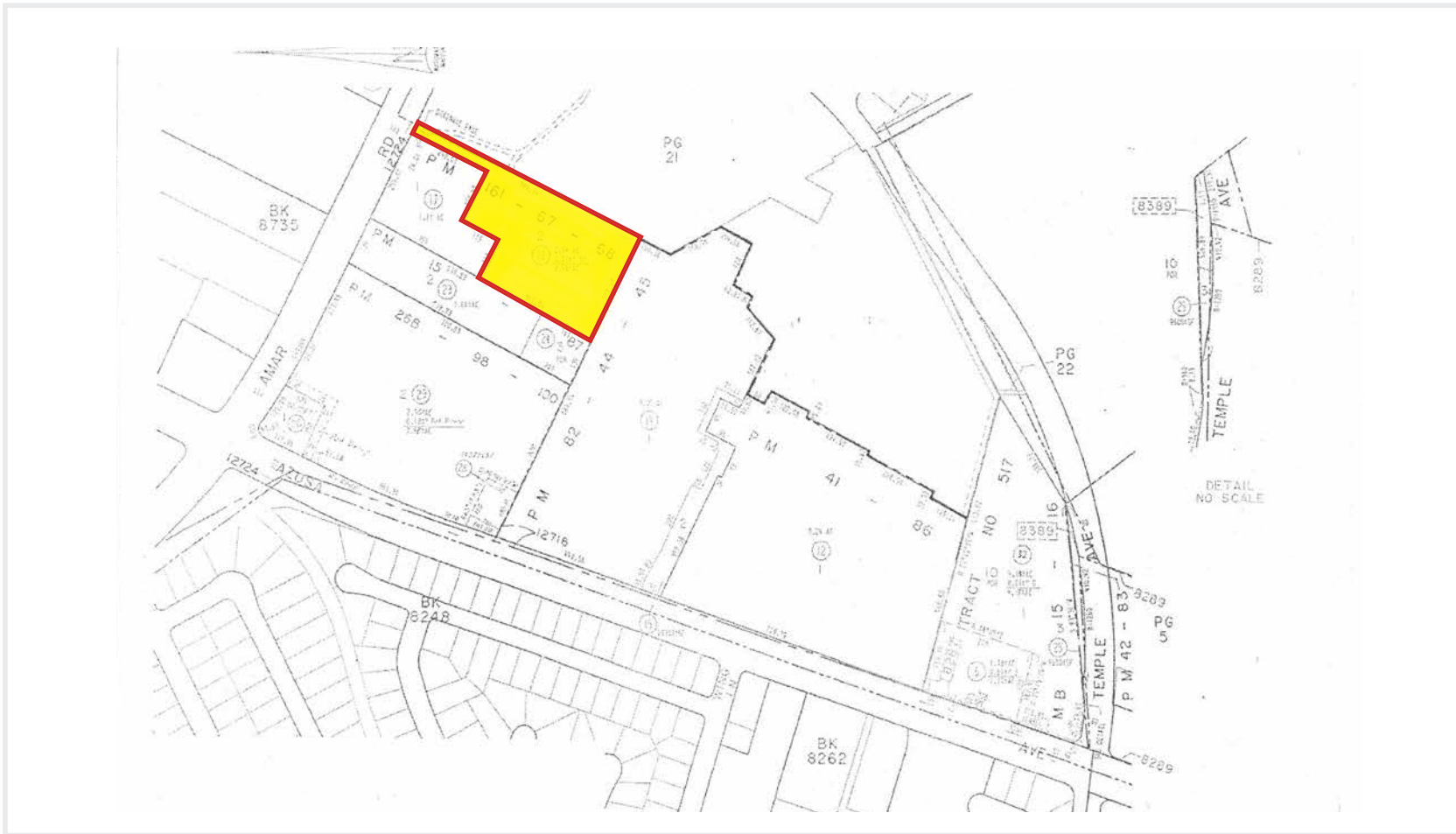


1532-1536 E Amar Rd, West Covina, CA 91792

# LOCATION MAP



1532-1536 E Amar Rd, West Covina, CA 91792





## RENT ROLL & FINANCIAL SUMMARY



# RENT ROLL - 2024

SUITE	TENANT	SF	RENT/SF/MONTH	2024 MONTHLY RENT	RENT/SF/ANNUAL	2024 ANNUAL RENT	LEASE TYPE	ANNUAL CAM AMOUNT	ANNUAL RENT INCREASES	LEASE TERM EXPIRATION	OPTIONS
1532-A	Giant Dollar	14,934	\$0.90	\$13,440	\$10.80	\$161,280	NNN	\$64,716	N/A	2/28/2026	(2) 5 Year Options
1532-B	People's Care	10,266	\$1.37	\$14,022	\$16.44	\$168,269	NNN	\$50,520	3%	12/15/2029	(2) 5 Year Options
1534-A	Dentist - Patricia Lopez	1,300	\$2.85	\$3,700	\$34.15	\$44,400	NNN	\$6,396	N/A	11/30/2028	No Option
1534-B	Angelic Nails	1,170	\$1.28	\$1,500	\$15.36	\$18,000	NNN	\$5,760	N/A	MTM	No Option
1534-C/D	S&W Laundromat	2,730	\$2.39	\$6,529	\$28.70	\$78,356	NNN	\$12,888	7% every 2 Years	10/4/2029	No Option
1536	AltaMed	9,982	\$1.75	\$17,468	\$21.00	\$209,622	NNN	\$47,124	10% in 2026	10/31/2030	(3) 4 Year Options
<b>TOTAL</b>		<b>40,382</b>		<b>\$56,659</b>		<b>\$679,927</b>		<b>\$187,404</b>			

TOTALS:

6 Units	40,382 SF
6 Occupied	40,382 SF
% Occupied	100%
0 Total Vacant	0 SF -
% Vacant	0 %

SUITE	TENANT	SF	2024	2024 Annual Rent	LEASE TYPE	Annual CAM Amount
1532-A	Giant Dollar	14,934	\$13,440.00	\$161,280.00	NNN	\$64,716.00
1532-B	People's Care	10,266	\$14,022.42	\$168,269.04	NNN	\$50,520.00
1534-A	Patricia Lopez - Dentist	1,300	\$3,700.00	\$44,400.00	NNN	\$6,396.00
1534-B	Angelic Nails Spa	1,170	\$1,500.00	\$18,000.00	NNN	\$5,760.00
1534-C/D	S&W Laundromat	2,730	\$6,529.66	\$78,335.92	NNN	\$12,888.00
1536	Cano Health	9,982	\$17,465.50	\$209,622.00	NNN	\$47,124.00
<b>Totals:</b>		<b>40,382</b>	<b>\$56,660.58</b>	<b>\$679,926.96</b>		<b>\$187,404.00</b>

Estimated Operating Information	
Gross Potential Rent	\$679,926.96
Plus: Recapture	\$187,404.00
Gross Potential Income	\$867,330.96
<b>Effective Gross Income:</b>	<b>\$867,330.96</b>
Less Actual Expenses:	\$(189,945.71)
<b>Net Operating Income:</b>	<b>\$677,385.25</b>

PROPERTY TAXES	
Est. Operating Expenses	\$58,896.00
Management	\$29,074.05
<b>Subtotal</b>	<b>\$87,970.25</b>
<b>Total:</b>	<b>\$189,945.71</b>

Estimated Annual Op. Expenses	
Electricity	\$1,200.00
Water	\$10,208.00
Fire System Monitors	\$1,335.00
Fire System Maint./Repairs	\$625.00
Maintenance	\$9,036.00
Landscape Repairs/Trash/Trim	\$1,500.00
Painting	\$450.00
Pressure Wash	\$2,640.00
Roof Maintenance	\$2,700.00
Trash Service	\$14,940.00
Non-Utility Trash Haul Away	\$1,200.00
General Maint./Repair	\$1,500.00
Management Fees	\$29,074.055
Property Insurance	\$11,570.00
<b>Total:</b>	<b>\$87,970.05</b>






Note: All expenses to be verified

# TENANT PROFILES

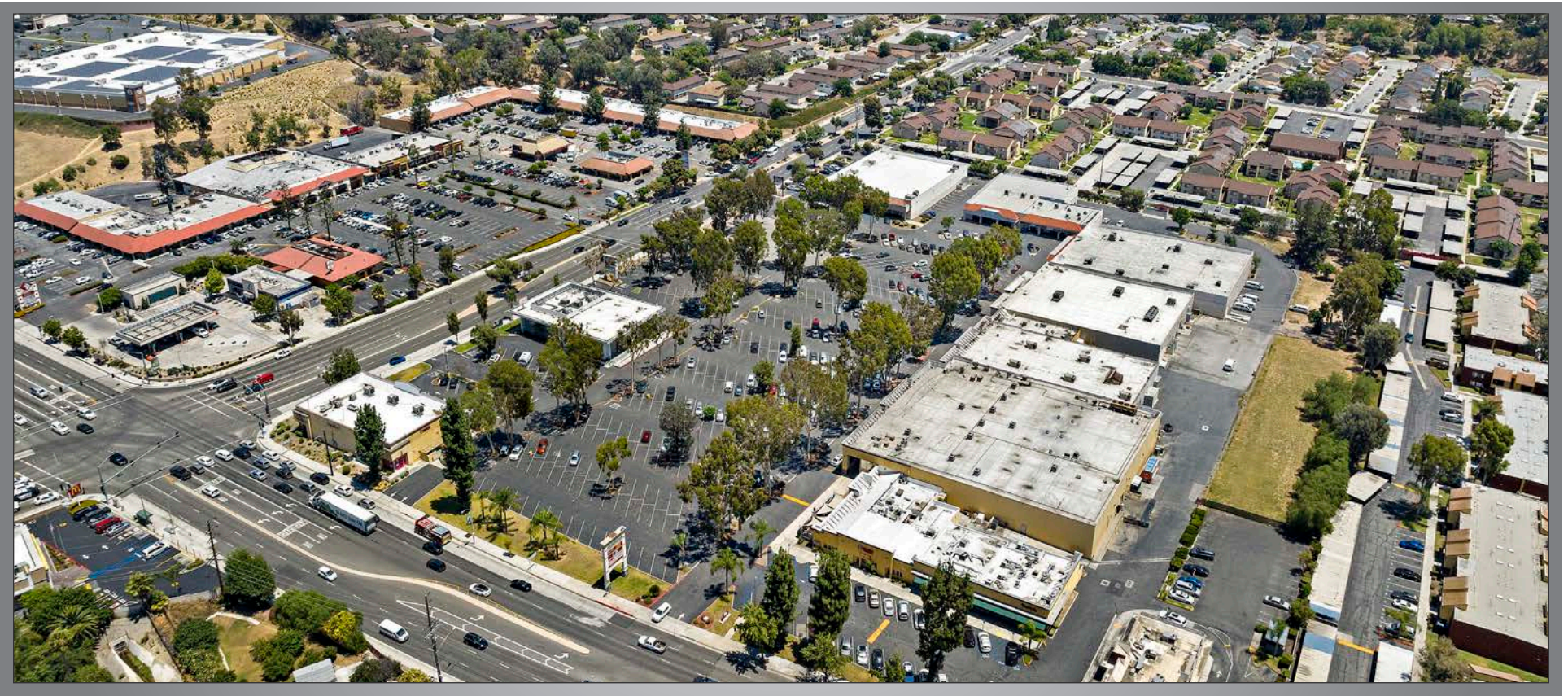




## TENANT PROFILES





COMPANY LOGO	TENANT NAME	NUMBER OF LOCATIONS	USE
	Giant Dollar	1	Giant Dollar is a single unit operator. Giant Dollar has been operating at the property since October 2015 selling discount "Dollar Store" items. Discount retailers tend to do very well next to other competitors as consumers tend to go between the two stores. 99 Cents Only is located a few doors down in the shopping center and is a large draw of the same consumer base.
	People's Care	53	People's Care provides support services and programs for adults with intellectual and developmental disabilities. Based in Chino Hills, CA, People's Care operates 13 facilities, 35 residential facilities and 5 behavioral health facilities all in California. They have occupied their space since September 2018.
Healthy Smiles	Healthy Smiles (Patricia Lopez, DDS)	1	Healthy Smiles is a single unit operator. The tenant has been operating at the property since December 2008. The tenant provides general dentistry to the general public.
	Angelic Nails	1	Angelic Nails is a single unit operator. The tenant has been operating at the property since June 2009. The tenant provides manicures and pedicures to the general public.
	S&W Laundromat	1	S&W Laundromat is a single unit operator. The tenant has been operating at the property February 2010. They provide coin laundry services to the general public.
	AltaMed	57	AltaMed currently operates locations throughout Southern California since 1969. With 44+ locations in Southern California and 3,600 employees serving 400,000 patients currently. AltaMed operates 44 medical centers, 10 dental sites, 11 PACE sites and 11 pharmacies. AltaMed recently acquired Cano Health's 13 California locations, once open, AltaMed will have 57 medical centers.

# SALES COMPARABLES



1532-1536 E Amar Rd, West Covina, CA 91792

# SALES COMPARABLES

	PHOTO	ADDRESS	SALE PRICE	SOLD DATE	PRICE/SF	CAP RATE	BUILDING SF	YEAR BUILT
SUBJECT PROPERTY		1532-1536 E. Amar Rd. West Covina, CA 91792	\$11,900,000	N/A	\$295	\$5.7%	40,382	1990
1		1410-1432 S Azusa Ave West Covina, CA 91791	\$35,898,000	4/6/2023	\$285	6.2%	126,164	1982
2		2082-2098 Foothill Blvd North Tustin, CA 92705	\$17,300,000	6/30/2022	\$436	5.4%	39,658	1973
3		1027-1047 E Amar Rd West Covina, CA 91792	\$4,290,000	5/4/2022	\$286	-	14,975	1975

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# SALES COMPARABLES












	PHOTO	ADDRESS	SALE PRICE	SOLD DATE	PRICE/SF	CAP RATE	BUILDING SF	YEAR BUILT
4		Sorenson Ave Whittier, CA 90606	\$9,000,000	12/21/2021	\$187	-	48,256	2021
5		14500-14660 Pipeline Ave Chino, CA 91710	\$13,215,000	12/20/2021	\$394	-	33,583	1983
6		2317-2371 Foothill Blvd North Tustin, CA 92705	\$8,600,000	11/30/2021	\$287	6.1%	29,926	1979
7		1000-1080 Imperial Hwy Brea, CA 92821	\$19,858,000	9/30/2021	\$479	-	41,426	1980

	PHOTO	ADDRESS	SALE PRICE	SOLD DATE	PRICE/SF	CAP RATE	BUILDING SF	YEAR BUILT
8		1751-1891 N Euclid St Fullerton, CA 92835	\$27,500,000	4/2/2021	\$220	-	124,789	1976
9		322 N Euclid St Fullerton, CA 92832	\$4,100,000	1/29/2021	\$195	-	20,975	1970
10		13525 Beach Blvd La Mirada, CA 90638	\$5,900,000	1/22/2021	\$385	-	-	2001
11		940-970 Lakes Dr West Covina, CA 91790	\$18,600,000	10/2/2020	\$195	7.0%	95,628	1994

# SALES COMPARABLES

	PHOTO	ADDRESS	SALE PRICE	SOLD DATE	PRICE/SF	CAP RATE	BUILDING SF	YEAR BUILT
12		201-391 S Mountain Ave Ontario, CA 91762	\$8,635,000	7/13/2020	\$375	5.7%	23,000	1977
13		900 Block E Yorba Linda Blvd Placentia, CA 92870	\$4,000,000	7/10/2020	\$230	-	17,372	1965
14		900 Block E Yorba Linda Blvd Placentia, CA 92870	\$2,900,000	7/10/2020	\$456	6.5%	6,366	1989

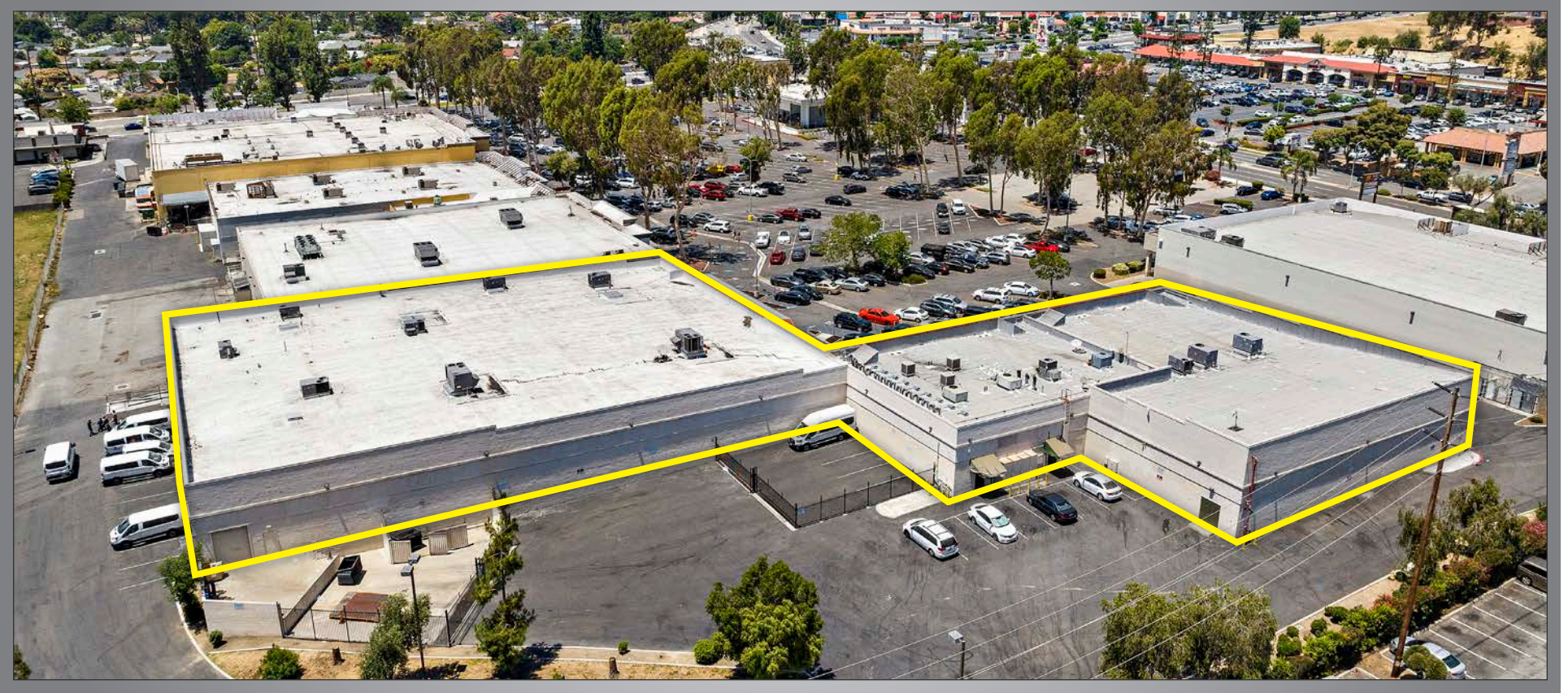
# DEMOGRAPHICS



1532-1536 E. AMAR RD. WEST COVINA, CA 91792		1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
POPULATION	2010 Population	27,263	175,497	433,380
	2023 Population	25,323	166,090	412,132
	2028 Population Projection	24,440	160,944	399,769
	Annual Growth 2010-2023	-0.5%	-0.4%	-0.4%
	Annual Growth 2023-2028	-0.7%	-0.6%	-0.6%
HOUSEHOLDS	2010 Households	6,973	46,119	119,261
	2023 Households	6,468	43,440	113,207
	2028 Household Projection	6,218	41,881	108,717
	Annual Growth 2010-2023	0.1%	0.1%	0.1%
	Annual Growth 2023-2028	-0.7%	-0.7%	-0.7%
	Avg Household Size	3.8	3.7	3.6
	Avg Household Vehicles	2	2	2
HOUSING	Median Home Value	\$506,680	\$629,333	\$662,009
	Median Year Built	1972	1969	1967
	Owner Occupied Households	3,849	28,974	74,034
	Renter Occupied Households	2,369	12,907	34,683
INCOME	Avg Household Income	\$103,804	\$106,398	\$105,473
	Median Household Income	\$90,868	\$89,007	\$85,689
EDUCATION	Some High School, No Diploma	3,681	24,077	56,019
	High School Graduate	4,321	30,461	74,970
	Some College, No Degree	4,958	31,099	79,340
	Associate Degree	1,255	8,006	20,454
	Bachelor's Degree	3,455	22,999	58,472
	Advanced Degree	997	7,361	21,057



# MARKET OVERVIEW



## CITY & COUNTY SUMMARIES

The city of West Covina is located in Southern California bordered by City of Industry and Walnut to the South, La Puente West, and Baldwin Park and Covina to the North in the County of Los Angeles. The property lies in the East San Gabriel Valley submarket. Situated in the Eastern part of Los Angeles County in the city of West Covina has a population of 107,017 per the 2021 consensus, covering and located 15 miles East of Downtown Los Angeles. The city is part of the Great Los Angeles Area which is the second largest metropolitan area in the United States, with almost eighteen million people. With a population of 107,501 of it is the 11th most-populous city in the Los Angeles County area.



EXECUTIVE SUMMARY	1 MILE	3 MILES	5 MILES
Total Population:	25,706	166,886	433,715
Average HH Income:	\$103,251	\$106,168	\$105,685
Median HH Income:	\$90,413	\$88,637	\$85,858

TOP EMPLOYERS - West Covina	NUMBER OF EMPLOYEES
Citrus Valley Medical Center - Queen of the Valley Campus	1,685
West Covina Unified School District	1,375
Merakey Allos	663
California Respite Care	400
Macy's	343
City of West Covina	333
Porto's Bakery	313
Target #T-2147	253
Interspace/Concorde Battery Corporation	248
Target #T-1028	247



**Recreation & Attractions:**

West Covina has the West Covina Sportsplex is a 315-acre commercial and recreational center opened in 2007. Built on a former landfill, the center includes a sports park, commercial development, and public golf course.

**Population:**

The 2010 United States Census reported that West Covina had a population of 106,098. The population density was 6,594.3 inhabitants per square mile (2,546.1/km<sup>2</sup>). The racial makeup of West Covina was 42.8% White (15.3% Non-Hispanic White), 4.5% Black, 1.0% Native American, 25.8% Asian, 0.2% Pacific Islander, 21.3% from other races, and 4.4% from two or more races. Persons of Hispanic or Latino origin were 53.2%.

**Transportation:**

Foothill Transit, based in West Covina, provides services across San Gabriel Valley with buses going to Downtown Los Angeles and Montclair. In addition to the bus services provided by Foothill Transit, the Los Angeles Metropolitan Transportation Agency, commonly known as Metro, provides services from El Monte Station to Cal Poly Pomona. The city operates the Go West shuttle bus system, with three routes that provide transportation to several West Covina destinations. The city also provides a free shuttle bus to the Baldwin Park Metrolink station.



COMMERCIAL REAL ESTATE SERVICES

Lee & Associates Commercial Real Estate Services  
9838 Research Drive | Irvine, CA 92618

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