

OFFERING MEMORANDUM

215-229 W Anaheim St. Wilmington, CA



100% Occupied Multi-Tenant Retail Property

Two Buildings / Potential Lot Split!

Great Investment Opportunity

CONTENTS – 215-229 W Anaheim St

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PRESENTED BY

KI KIM, Principal Broker

Tel: (213) 706-5848 / Cell: (310) 800-7004

E-mail: Ki@SolidonCorp.com

DRE #: 01997512

INVESTMENT SUMMARY

Offering Price

CALL FOR DETAIL

Cap Rate

CALL FOR DETAIL

Building Sq Ft

7,070
(Public Record)

Projected Gross Base Rent

\$183,641 / Yr

(Please see the rent roll)

Valuation

Current NOI: \$163,238/YR
Stabilized NOI: \$169,742/Yr
Market CAP: 5.50%~6.00%
Occupancy: 100%

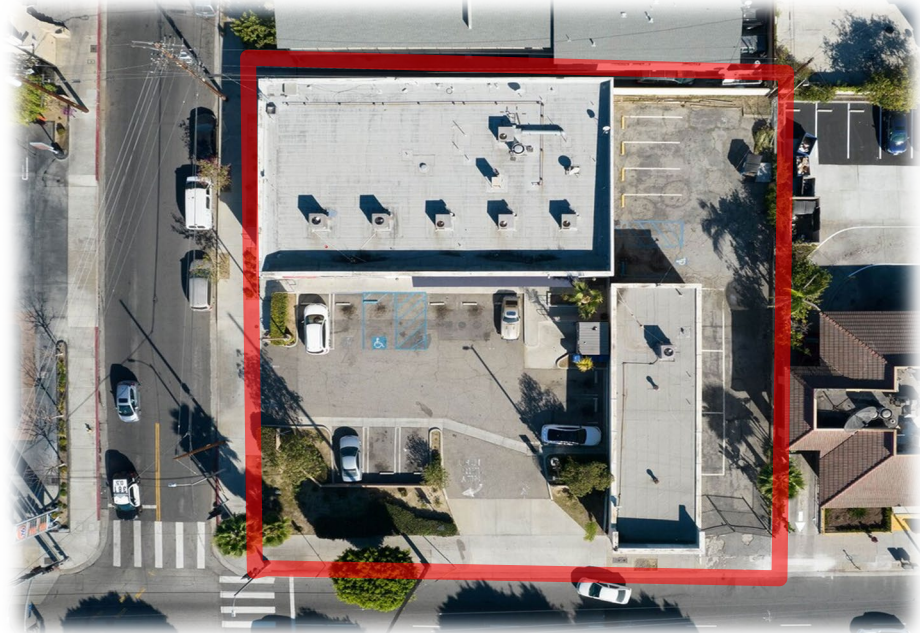
PROPERTY INFORMATION

- Building Size: 7,070 SF (Public Record)
- Lot Size: 21,741 SF
- # of Units: 5 Units
- Parking: Total 20 Parkings
12 Parkings for 221-229 W Anaheim St.
8 Parkings for 215 W Anaheim St.
- Year Built: 1952 & 1978 (Renovated 2000)
- Zoning: Commercial
- Building 1: Approx. 5,115 SF
4 Units (221 – 229 W Anaheim St)
- Building 2: Approx 1,870 SF
Single-Tenant Freestanding Building



PROPERTY HIGHLIGHTS

- **Exceptional visibility and high traffic count** - This prime corner lot, located intersection of W Anaheim St and N Fries Ave, offers great visibility and high traffic count. Retail business owners have found this location attractive due to its prominent exposure and steady stream of potential customers.
- **Prime business neighbors** – Located across from well-known national chains such as Food for Less, El Super, Chase, Wells Fargo, Yoshinoya, etc., this spot enjoys the added draw of high traffic neighbors.
- **Tenant's Proven Success** - One of the current tenants, Speedy Cash has been operating at this location since 2013. Despite undergoing multiple mergers and location consolidation, they have exercised their lease extension twice. Its longevity has proven the location's attractiveness and robust business potential.
- **Upside opportunity** – The remaining term on the current leases provides the new owner with a value-added opportunity to adjust the rent to the market rate.
- **Proximity to Long Beach Port** – Long Beach Port is one of the largest ports in North America. This prime location will continue to benefit from the area's dense population and economic activity.



Location



Location 2



RENT ROLL & TENANTS' INFORMATION

Unit	Tenant	Size	%	Base Rent	Rent per SF	CAM per Month	CAM per SF	TOTAL (RENT + CAM)	Lease Start	End Date	Increase	Option
215	CA Construction Service	1,870	26.76%	\$3,500.00	\$1.87	\$1,000.00	\$0.53	\$4,500.00	11/1/2023	10/31/2026	3% Annually	No
221	Zin Day Spa	1,197	17.13%	\$2,054.05	\$1.72	\$900.00	\$0.75	\$2,954.05	9/1/2022	8/31/2025	4% Annually	One 3Yrs
223	Smoky Doky BBQ	1,000	14.31%	\$1,700.00	\$1.70	\$650.00	\$0.65	\$2,350.00	6/1/2016	12/31/2024	3% Annually	No
225	Sadhom - Smoke Shop	1,000	14.31%	\$1,880.00	\$1.88	\$720.00	\$0.72	\$2,600.00	7/1/2024	6/30/2029	3% Annually	One 5 Yr
229	Speedy Cash	1,920	27.48%	\$5,682.30	\$2.96	\$1,169.37	\$0.61	\$6,851.67	9/1/2013	12/31/2026	No	Three 3Yrs
TOTAL		6,987	100.00%	\$14,816.35		\$4,439.37		\$19,255.72				

CAM Charges – All the leases are triple net leases with the tenants. However, the landlord has given some concession on common area maintenance fees. The new ownership can reconcile the operating expenses and request reimbursement from the tenants.

Speedy Cash

The tenant has been operating at this place since 2013. Speedy Cash is an omni-channel lender that specializes in financial services such as installment loans, title loans, payday loans, personal lines of credit, check cashing, money transfers and money orders. Speedy Cash is a part of the Community Choice Financial family of brands which includes CheckSmart, easymoney, Check Into Cash, California Check Cashing Stores, and more. The Community Choice Financial family of brands provide personal lending and ancillary services at over 800 stores nationwide and online.

Smoky Doky BBQ

Opened in 2017 at this location. They specialize in BBQ catering for a corporate event. Their lease is expiring in December 31, 2024. Currently, their rent is lower than a market rate and the property owner has given some concession on CAM charges.

Zin Day Spa

The tenant has opened the massage business in September 2022. Their lease has 4% annual increase and one 3-year option to extend.

California Construction Service

The tenant has moved to this location in Nov 2023. The tenant has been in construction industry and specialized in stucco contracting for over 40 years. With their construction equipment, they need their own yard to store its equipment. Since it is a freestanding building with its own yard, we believe the current rate is lower than market rate. Their lease will expire on October 31, 2026.

	Current	Pro-Forma Stmt	Assumption
Rental Income	\$177,796	\$183,641	1)
CAM Collection	\$53,272	\$53,992	2)
Gross Rent	\$231,069	\$237,633	
Expenses			
Property Tax	\$36,000	\$36,000	3)
Insurance	\$6,474	\$6,474	4)
Gardening	\$5,400	\$5,400	4)
Fire Alarm	\$2,500	\$2,500	4)
Trash Service	\$8,043	\$8,043	4)
Utility (Water & Elect)	\$4,080	\$4,080	4)
Maintenance (3%)	\$5,334	\$5,394	5)
Total Expenses	\$67,831	\$67,891	
Net Operating Income	\$163,238	\$169,742	



Assumption for Proforma Statement

- 1) Proforma rental income includes the increased rents for the unit 215 and 221 since their rents are scheduled to increase by 3% and 4% in Nov and Sept this year. Additionally, the tenant (Unit 223)'s lease will expire on Dec 31, 2024. Upon expiration, its current rent will be adjusted to the market rent (\$2.00/SF) plus the current cam (\$0.71/SF).
- 2) Once the tenant's lease (Unit 223) expires on Dec 31, 2024, its CAM will be adjusted accordingly.
- 3) 1.20% of the estimated purchase price of \$3,000,000
- 4) Actual expense
- 5) Estimated at 3% of the rental income.

Population (1 mi)

36,721

Avg. HH Size (1 mi)

3.9

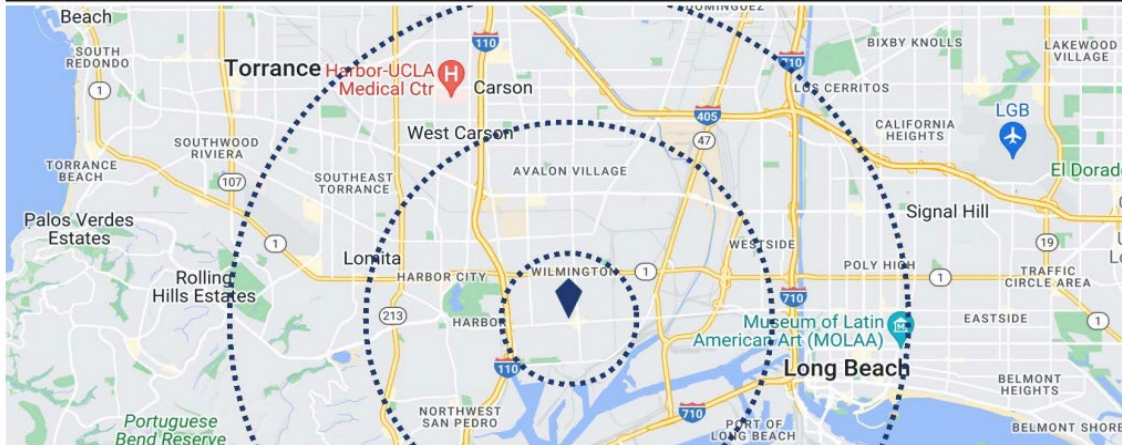
Avg. Age (1 mi)

35

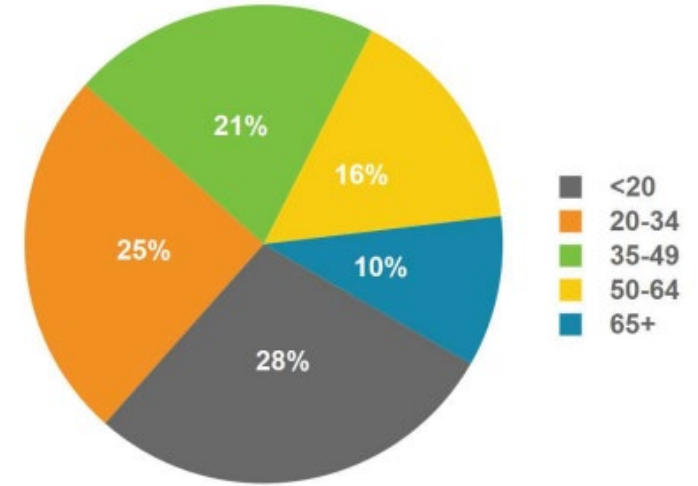
Med. HH Inc. (1 mi)

\$49,999

DEMOGRAPHIC RADIUS RINGS



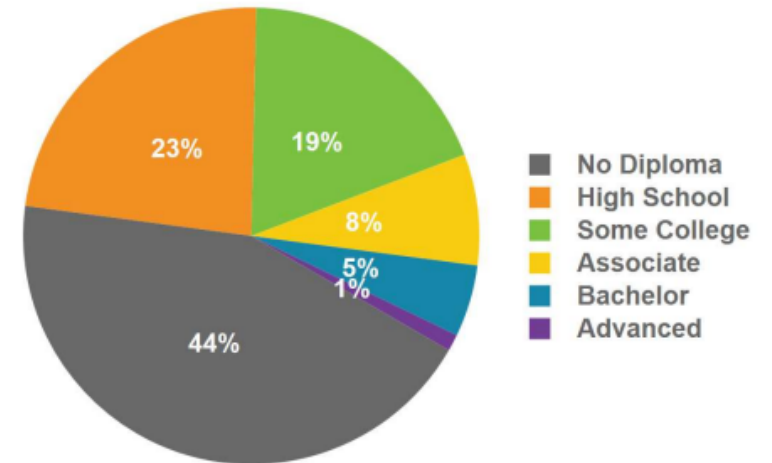
POPULATION BY AGE IN 1 MILE RADIUS



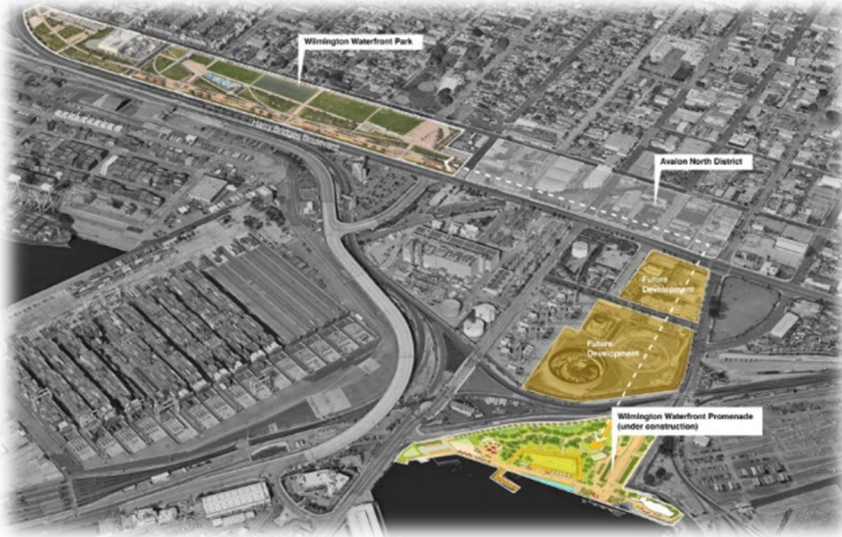
DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile
Population		
2023 Population	36,721	133,620
2028 Population	35,789	130,589
Pop Growth 2023-2028	(2.5%)	(2.3%)
2023 Average Age	35	38
Households		
2023 Households	9,207	39,081
2028 Households	8,930	38,093
Household Growth 2023-2028	(3.0%)	(2.5%)
Median Household Income	\$49,999	\$67,764
Average Household Size	3.9	3.3
Average HH Vehicles	2	2
Housing		
Median Home Value	\$466,491	\$575,226
Median Year Built	1963	1968

POPULATION BY EDUCATION IN 1 MILE RADIUS



Current & Future Development (Surrounding Area)



WILMINGTON WATERFRONT PROMENADE

The newly completed Wilmington Waterfront Promenade is located at 301 S. Avalon Blvd. in Wilmington, adjacent to Banning's Landing Community Center, at Berths 183-186. Measuring approximately 1,300 feet in length, the Promenade features both a "picnic pier" over the water, a public floating dock, tidal steps, waterfront seating and shading, among other amenities. Overlooking the Promenade is an expansive new open space bluff, as well as another upland area with pedestrian and bicycle trails, both with seating and views of the waterfront. Later this year, the Port will break ground on the Avalon Promenade Bridge and Gateway project, which will connect the south end of Wilmington's main corridor directly to the LA Waterfront via a pedestrian bridge.





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