

# WESTLAKE PLAZA 5237-5263 PARAMOUNT BOULEVARD

LAKEWOOD, CA



VALUE-ADD LOS ANGELES STRIP CENTER

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## THE OFFERING

Graystone Capital Advisors is pleased to present a compelling value-add investment opportunity at **5237–5263 Paramount Boulevard, Lakewood, CA**. This ±22,627 square-foot, multi-tenant retail center is situated on 69,696 SF (±1.60 AC) in a dense, infill Los Angeles County location. Positioned along the **high-traffic corridor of Paramount Boulevard (±21,000 VPD), and the ±36,000 VPD intersection of Paramount Boulevard & Candlewood Street**. The property offers strong visibility, monument signage, and 81 on-site parking spaces (3.7/1,000 SF).

Offered at a **list price of \$5,495,000**, Westlake Plaza delivers a **7.24% current cap rate** and **price per square foot of \$242.85**, supported by stable in-place income and significant upside potential. The property is currently **93.83% leased** to 16 tenants, with 8 leases set to expire or on month-to-month terms by 2027, and one vacant suite. Current in-place rents average **\$1.51/SF NNN**, substantially below estimated market rates of **\$2.00–\$2.75/SF NNN**, providing an opportunity to capture mark-to-market rental growth. Pro forma stabilization projects at **8.42% cap rate** through lease-up and rent increases.

The **NNN lease structure** minimizes landlord responsibilities, ensuring predictable cash flow. Short-term lease rollover provides the ability to re-tenant at market rates, with projected pro forma annual rental income increasing from **\$397,942 (current)** to **\$462,727 upon stabilization**.

Situated in the heart of the **Mid-Cities retail submarket**, the property benefits from exceptional consumer spending power, over **230,000 residents within a three-mile radius**, a daytime population of over 7,500 within one mile, and proximity to national retailers and the Lakewood Center mall. The Mid-Cities submarket is known for its below-average vacancy rates, strong tenant retention, and limited new development, providing a stable foundation for neighborhood-serving retail.

With its dense infill location, strong leasing fundamentals, and substantial mark-to-market potential, **Westlake Plaza** offers investors a rare opportunity to acquire a well-located retail asset in one of Southern California's most supply-constrained submarkets. This investment combines in-place cash flow, operational stability, and clear upside through strategic leasing and repositioning—ideal for both seasoned and first-time investors seeking long-term returns.

Property Name	Westlake Plaza
Address	5237–5263 Paramount Boulevard
City, State Zip	Lakewood, CA 90712
APN	7157-019-007
Year Built/Renov.	1966
Gross Leaseable Area	22,627 SF
Lot Area (SF)	69,696 SF (±1.60 AC)
Type of Ownership	Fee Simple
Property Subtype	Multi-tenant retail / medical office
Tenant	16 tenants including service-oriented and food operators
Lease Type	NNN
Landlord Responsibilities	Minimal – primarily structural, roof, and parking lot
Lease Commencement	Various (see rent roll)
Lease Expiration	Various – 8 leases expire or are MTM by 2027

# INVESTMENT HIGHLIGHTS



## Established Multi-Tenant Roster

Currently 93.83% leased to 16 service-oriented and food tenants, providing immediate cash flow. Nine leases are either month-to-month or set to expire by 2027, offering near-term repositioning and rent growth potential.



## Significant Value-Add Opportunity

In-place rents average \$1.51/SF NNN compared to market rents of \$2.00–\$2.75/SF NNN, creating a clear path to increased NOI through lease-up of one vacant unit and re-tenanting at market rates.



## Prime Retail Location

Located along high-traffic Paramount Boulevard ( $\pm 21,000$  VPD), and the  $\pm 36,000$  VPD intersection of Paramount Boulevard & Candlewood Street. The property benefits from monument signage, excellent visibility, and convenient access for customers.

## • Ample On-Site Parking

87 surface parking spaces (3.98/1,000 SF ratio) support customer convenience and tenant operations.

## • Proximity to Dense Population Base

Situated in a dense infill trade area with over 230,000 residents within a three-mile radius and exceptional consumer spending power, including \$2.6 billion in annual retail expenditures.

## • Stable Market Fundamentals

Located in the Mid-Cities submarket, known for below-average vacancy rates, stable leasing demand, and limited new retail development, supporting long-term occupancy stability.

# PROPERTY OVERVIEW

## Property Summary

Address	5237-5263 Paramount Boulevard
Property City, State Zip	Lakewood, CA 90712
APN	7157-019-007
Year Built/Renov.	1966
Gross Leaseable Area	22,627 SF
Lot Area (SF)	69,696 SF (±1.60 AC)
Property Subtype	Retail Center
Tenant	16 Tenants



## TENANT OVERVIEW

### Westlake Plaza

Westlake Plaza is anchored by a diverse roster of 16 tenants spanning food operators, service providers, and specialty retailers, creating a well-rounded merchandising mix that serves the daily needs of the surrounding community. Neighborhood staples such as **Mama Mia Pizza**, **Austin's Liquor**, and **JJ Fish Market** are complemented by unique local concepts like **Coco's Lip Smacking Cupcakes**, **Soul Food/BBQ Restaurant**, and **Smakk'd**, drawing consistent customer traffic. The center also features a strong service component with tenants including **Legend Massage**, **Jenny's Beauty Salon**, **Long Beach Bikes LLC**, **Tax Preparation and Bookkeeping**, and **Letto Nails**, alongside professional service providers such as **Jose Miguel Ciprian** and **Dr. Feng (James) Liu**.

The property's current occupancy stands at **93.83%**, with one vacant suite totaling 1,395 SF, offering immediate lease-up potential. In addition, four tenants operate on month-to-month leases/vacant, and nine tenants have lease expirations or rollovers to month-to-month status by 2027—presenting an opportunity to strategically re-tenant the property and capture significant **mark-to-market rent growth**. Current in-place rents average **\$1.51/SF NNN**, well below the prevailing market range of **\$2.00–\$2.75/SF NNN**, positioning the asset for substantial income upside as spaces turn over.

Many tenants at Westlake Plaza are long-standing operators with deep community ties and loyal customer bases, benefiting from the center's **excellent visibility**, **strong foot traffic**, and **ample on-site parking**. Coupled with high barriers to entry in the Mid-Cities retail submarket, the property is well-positioned to retain quality occupants while attracting new businesses seeking to enter this high-demand trade area. This combination of stability and growth potential underscores Westlake Plaza's appeal as a compelling **value-add investment opportunity**.







**5237-5263**  
Paramount Boulevard

PARK DR

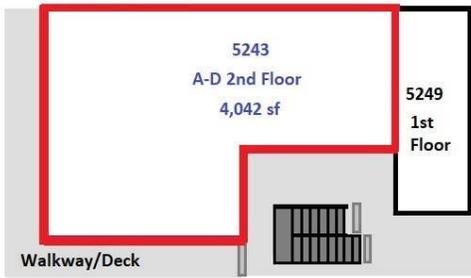
**5237-5263**  
PARAMOUNT BOULEVARD  
LAKEWOOD, CA

DOLLAR ST

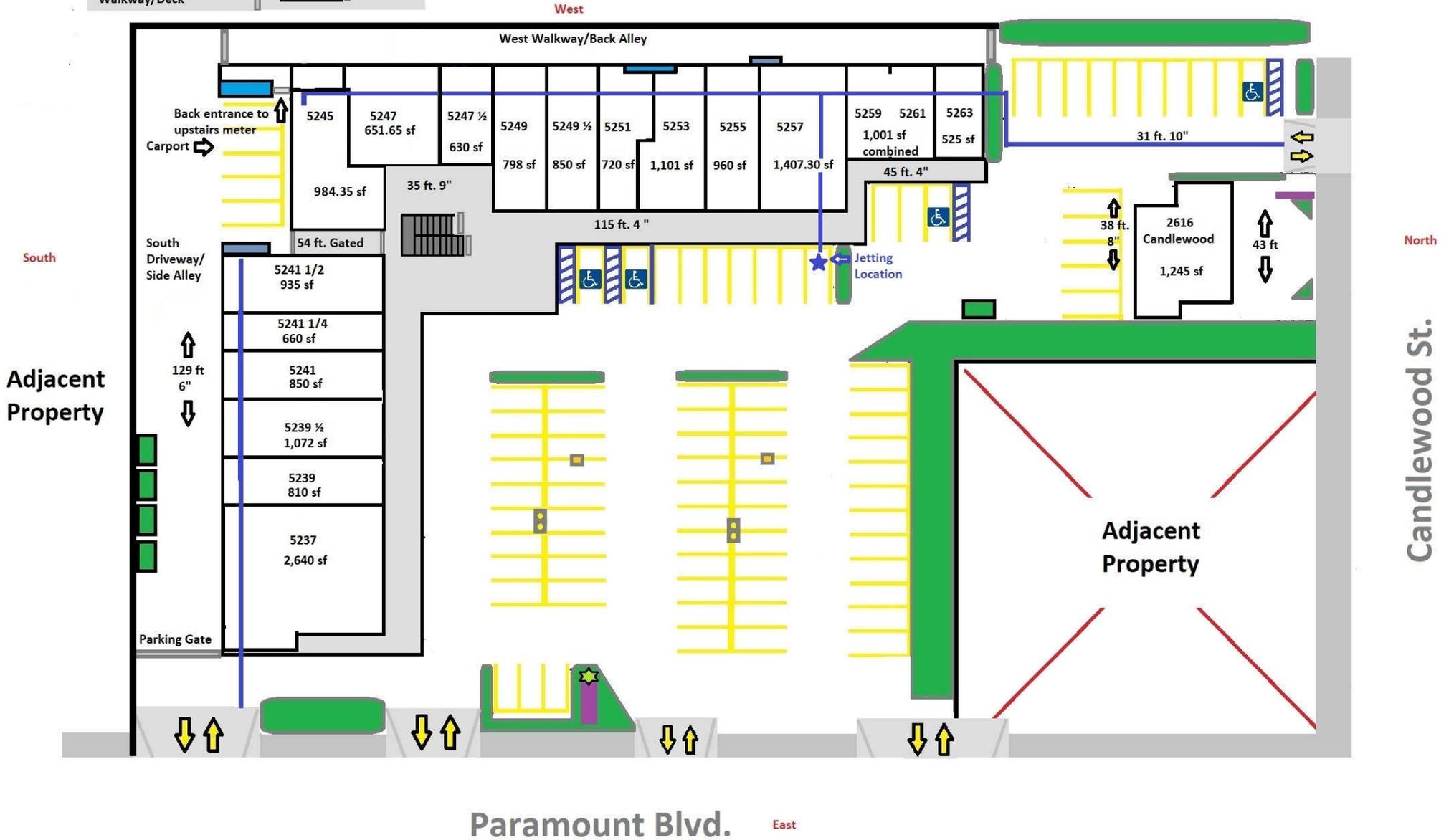


CANDLEWOOD ST

PARAMOUNT BLVD



- Driveway
- Stairs
- Parking Area Lights
- Irrigation Valve/ Water Source
- Parking Bollards
- Electric Meters
- Gate Door/Parking Gate
- Main Drain Line
- Monument Signs
- Gas Meters
- Garbage Cans
- Planters/Bushes



Paramount Blvd. East

# FINANCIAL ANALYSIS

		PRICING	
<b>Purchase Price</b>		<b>\$5,495,000</b>	
CAP Rate (Current)		7.24%	
CAP Rate (Proforma)		8.42%	
Building Price Per Square Foot		\$242.85	
Lot Price Per AC		\$3,434,375	
Stabilized Pro Forma CAP		8.42%	

Financial Analysis		Current	Profroma
Gross Potential Rent		\$436,565	\$497,113
Expense Reimbursements		\$178,453	\$190,611
Gross Potential Income		\$615,018	\$687,724
Vacancy Factor	6.28%	-\$38,623	5.00% -\$34,386
Effective Gross Income		\$576,395	\$653,338
<b>Total Expenses</b>	<b>30.96%</b>	<b>-\$178,453</b>	<b>29.57%</b> <b>-\$190,611</b>
<b>Net Operating Income (NOI)</b>		<b>\$397,942</b>	<b>\$462,727</b>

# RENT ROLL

Suite	Tenant	Unit GLA	Pro Rata Share	Lease Commencement	Lease Expiration	Monthly Rent	Monthly Rent/SF	Annual Rent	Pro Forma Monthly Rent	Monthly Rent/SF	Pro Forma Annual Rent	Rent Increases	Options
2616	Mama Mia Pizza	1245	5.50%	04/01/2025	03/31/2030	\$3,100.00	\$2.49	\$37,200	\$3,386.40	\$2.72	\$40,637	3% Annual	
5237	Austin's Liquor	2640	11.67%	05/01/2016	04/30/2026	\$3,484.80	\$1.32	\$41,818	\$3,748.80	\$1.42	\$44,986		2x5-Year
5239	Bryan Aguilar	810	3.58%	04/01/2024	03/31/2026	\$1,701.00	\$2.10	\$20,412	\$1,822.50	\$2.25	\$21,870	5% Annual	
5239 1/2	Coco's Lip Smacking Cupcakes	1072	4.74%	12/01/2020	11/30/2025	\$1,350.72	\$1.26	\$16,209	\$2,144.00	\$2.00	\$25,728		
5241	Brittany L. Alas	850	3.76%	11/01/2024	10/31/2026	\$954.46	\$1.12	\$11,454	\$1,028.50	\$1.21	\$12,342	4% Annual at Option	1x3-Year
5241 1/2	Legend Massage	660	2.92%	04/01/2025	03/31/2028	\$1,657.46	\$2.51	\$19,890	\$1,788.60	\$2.71	\$21,463	4% Annual	
5241 1/4	Smakk'd	935	4.13%	09/01/2023	08/31/2025	\$1,276.60	\$1.37	\$15,319	\$1,870.00	\$2.00	\$22,440	CPI Los Angeles (Minimum of 3%)	
5243 A,B,C,D	Jose Miguel Ciprian	4042	17.86%	04/01/2025	03/31/2030	\$4,042	\$1.00	\$48,504	\$4,371.83	1.08	\$52,462		
<b>5247</b>	<b>Vacant</b>	<b>1395</b>	<b>6.17%</b>	-	-	-	-	-	<b>\$1,760.50</b>	<b>\$1.75</b>	<b>\$24,144</b>		
5245	6 Degree Fitness	986	4.36%	02/03/2026	01/31/2031	\$1,626.90	\$1.65	\$19,523	\$1,102.50	\$1.75	\$15,120	3% Annual	
5247 1/2	6 Degree Fitness	630	2.78%	02/03/2026	01/31/2031	\$1,039.50	\$1.65	\$12,474	\$1,102.50	\$1.75	\$15,120	3% Annual	
5249	Dr. Feng (James) Liu	798	3.53%	08/26/1986	10/31/2030	\$1,556.10	\$1.95	\$18,673	\$1,651.86	\$2.07	\$19,822	3% Annual	
5249 1/2	Dr. Feng (James) Liu	850	3.76%	10/03/2025	10/31/2030	\$1,657.50	\$1.95	\$19,800	\$1,759.50	\$2.07	\$21,114	3% Annual	
5251	JJ Fish Market	720	3.18%	07/01/2015	03/31/2028	\$1,334.54	\$1.85	\$16,014	\$1,497.60	\$2.08	\$17,971		
5253	Soul Food/BBQ Restaurant	1101	4.87%	04/01/2025	03/31/2028	\$1,981.80	\$1.80	\$23,782	\$2,102.91	\$1.91	\$25,235	3% Annual	
5255	Jenny's Beauty Salon	960	4.24%	06/01/2010	MTM	\$1,732.77	\$1.80	\$20,793	\$1,920.00	\$2.00	\$23,040		
5257	Long Beach Bikes LLC	1407	6.22%	04/15/2025	03/31/2030	\$2,352.95	\$1.67	\$28,235	\$3,630.06	\$2.58	\$43,561		
5259/5261	Tax Preparation and Bookkeeping	1001	4.42%	08/01/2022	07/31/2027	\$2,079.28	\$2.08	\$24,951	\$2,252.25	\$2.25	\$27,027	CPI Los Angeles (Minimum of 3%)	
5263	Letto Nails	525	2.32%	08/01/2022	07/31/2025	\$886.32	\$1.69	\$10,636	\$1,181.25	\$2.25	\$14,175		
		<b>22,627</b>			<b>Actual Rent</b>	<b>\$34,078.70</b>	<b>\$1.51</b>	<b>\$408,944</b>	<b>\$41,426.09</b>	<b>\$1.99</b>	<b>\$497,113</b>		

# INCOME AND EXPENSES

Annualized Expenses	Current	Per SF	Proforma	Per SF	
Real Estate Taxes	\$83,016	\$ 3.67	\$88,099	\$ 3.89	<b>Taxes</b>
<b>Total Taxes</b>	<b>\$83,016</b>	<b>\$ 3.67</b>	<b>\$88,099</b>	<b>\$ 3.89</b>	
Property Insurance	\$18,765	\$ 0.83	\$19,914	\$ 0.88	<b>Insurance</b>
<b>Total Insurance</b>	<b>\$18,765</b>	<b>\$ 0.83</b>	<b>\$19,914</b>	<b>\$ 0.88</b>	
Electricity	\$15,582	\$ 0.69	\$16,536	\$ 0.73	
Water/Sewer	\$7,000	\$ 0.31	\$7,429	\$ 0.33	
Trash	\$13,540	\$ 0.60	\$14,369	\$ 0.64	
Landscaping	\$2,892	\$ 0.13	\$3,069	\$ 0.14	
Grounds Cleaning	\$7,300	\$ 0.32	\$7,747	\$ 0.34	
Roof M&R	\$1,094	\$ 0.05	\$1,161	\$ 0.05	
HVAC R&M	\$2,188	\$ 0.10	\$2,322	\$ 0.10	<b>CAM</b>
Parking Lot R&M	\$2,188	\$ 0.10	\$2,322	\$ 0.10	
Electrical Repairs	\$1,200	\$ 0.05	\$1,273	\$ 0.06	
Plumbing	\$3,000	\$ 0.13	\$3,184	\$ 0.14	
Painting	\$1,200	\$ 0.05	\$1,273	\$ 0.06	
Supplies	\$600	\$ 0.03	\$637	\$ 0.03	
General M&R	\$3,000	\$ 0.13	\$3,184	\$ 0.14	
<b>Total Cam</b>	<b>\$60,784</b>	<b>\$ 2.69</b>	<b>\$64,506</b>	<b>\$ 2.85</b>	
Management	\$ 15,888	\$ 0.70	\$ 18,092	\$ 0.80	<b>Management</b>
<b>Total Expenses</b>	<b>\$178,453</b>		<b>\$190,611</b>		
<b>Expenses as % of EGI</b>	<b>30.96%</b>		<b>29.17%</b>		
<b>Expenses Per Square Foot</b>	<b>\$7.89</b>		<b>\$ 8.42</b>		

<b>Proforma Vacancy Factor</b>	<b>5.00%</b>
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## LAKWOOD, CA

Lakewood, California is a densely populated suburban community located in the Mid-Cities region of Southeast Los Angeles County. Its central location between Long Beach and the gateway cities provides excellent regional connectivity via the 605 and 91 Freeways, as well as convenient access to the Long Beach Airport and the Ports of Los Angeles and Long Beach. The city's trade area is supported by a diverse population base and robust consumer spending power, with over 230,000 residents within three miles and annual retail expenditures exceeding \$2.6 billion. Anchored by established residential neighborhoods and well-trafficked commercial corridors, Lakewood provides a strong foundation for neighborhood-serving retail.

The Mid-Cities retail submarket encompasses key cities such as Downey, Norwalk, Bellflower, Lynwood, and Compton, and is characterized by a predominance of smaller neighborhood centers catering to local demographics. The submarket has consistently demonstrated resilience, with availability and vacancy rates remaining below long-term averages. Asking rents in the Mid-Cities area average approximately \$29.00/SF annually, supported by high tenant retention and limited new development. Leasing activity is primarily driven by local service-based users and quick-service restaurants, with sustained demand from tenants seeking affordable, high-traffic locations in established communities.

At the metro level, the Los Angeles County retail market remains one of the largest and most diverse in the nation. While urban core submarkets have experienced headwinds from shifting consumer behavior, store closures, and elevated operational costs, suburban areas such as the Mid-Cities have outperformed due to stable foot traffic, affordability, and reduced reliance on tourism. For investors, this market dynamic underscores the appeal of well-located retail centers like Westlake Plaza, which combine strong local demand with limited competitive supply, positioning them for long-term income stability and rental growth.

## MARKET HIGHLIGHTS



### GROWING AND STABLE POPULATION

Lakewood's population reached approximately 81,611 residents in 2023, reflecting steady year-over-year growth. This ongoing increase supports demand for housing, healthcare, retail, and professional services, contributing to long-term market stability.



### AFFORDABLE AND ACCESSIBLE REAL ESTATE MARKET

With a median home value of \$650,000 and competitive rental rates, Lakewood offers an attractive cost of living compared to neighboring areas. This affordability supports population retention, new household formation, and demand for well-located commercial properties.



### YOUNG AND DYNAMIC DEMOGRAPHICS

With a median age of 38.4 years, Lakewood is home to a relatively young population compared to national averages. Nearly half of residents are under 40, creating strong workforce potential and long-term consumer demand in the local economy.



### STRATEGIC REGIONAL LOCATION

Lakewood benefits from excellent regional connectivity, with convenient access to major highways such as Interstate 605 and State Route 91.



### RISING HOUSEHOLD INCOMES

The median household income climbed to \$89,000 in 2023, marking more than 5% growth from the prior year. This upward income trend indicates strengthening economic conditions and greater local purchasing power.



### EXPANDING HEALTHCARE AND PROFESSIONAL SERVICES SECTOR

The Lakewood area has a growing healthcare and professional services industry, anchored by facilities such as Lakewood Regional Medical Center and numerous specialty medical practices.

# DEMOGRAPHICS

CATEGORY	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
Estimated Population (2024)	30,483	234,590	655,279
Projected Population (2029)	29,331	226,134	631,53
Projected Pop Growth (%)	+3.78%	+3.60%	+3.62%
Median Age	39	39	38
Total Households (2024)	9,943	74,449	198,557
Household Growth (2024–2029)	+4.06%	+3.87%	+3.87%
Median Household Income	\$82,255	\$76,377	\$75,688
Average Household Size	2.90	3.00	3.20
Average Vehicles per HH	2.00	2.00	2.00
Median Home Value	\$712,830	\$688,022	\$880,00



# AREA AMENITIES MAP





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