



17640 BELLFLOWER BOULEVARD, BELLFLOWER, CA 90706



WINGZONE

FIREHOUSE  
SUBS



BELLE  FLEUR  
CENTRE



WATCH  
VIDEO



Bellflower Blvd.

Cedar St.



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**Marcus & Millichap**  
OVANESS-ROSTAMIAN GROUP





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01

## EXECUTIVE SUMMARY



# THE OFFERING



## OFFERING PRICE:

\$6,701,982



## CURRENT & 2026 PROFORMA CAP RATE:

5.19% & 6.68%



## BUILDING PRICE PER SF:

\$766



## LAND PRICE PER SF:

\$148



## TOTAL BUILDING SIZE:

8,750 SF



## TOTAL LOT SIZE:

45,215 SF (±1.04 AC)



## YEAR BUILT:

2024



17640 BELLFLOWER BOULEVARD, BELLFLOWER, CA





# INVESTMENT HIGHLIGHTS

## **New 2024 Construction Starbucks Drive-Thru Anchored Multi-Tenant Retail**

- Newly Built Multi-Tenant Shopping Center Featuring Excellent Signage, Visibility, and Convenient Access.
- Starbucks Drive-Thru With 11-Car Stacking Capacity and Abundant Parking.

## **NNN Expense Structure – Minimal Landlord Responsibilities**

- All Current Tenants Operate Under NNN Leases, With Tenants Responsible for Repairs, Maintenance, and Capital Expenses.

## **Current Tenancy Comprised Entirely of Internet-Resistant, Essential QSR Tenants**

- Fully Occupied by Food and Quick-Service Restaurant Operators, Including Starbucks, Wing Zone, Firehouse Subs, and Cassidy's Corner, Serving Dine-In, Drive-Up, and Drive-Thru Customers.

## **Additional Upside with Lease-Up of 1,900 SF Vacancy**

- Opportunity to Increase Returns by Leasing the Remaining 1,900 SF Space, Pushing Projected Cap Rate Above 6.68%.

## **Located in an Active Development Corridor**

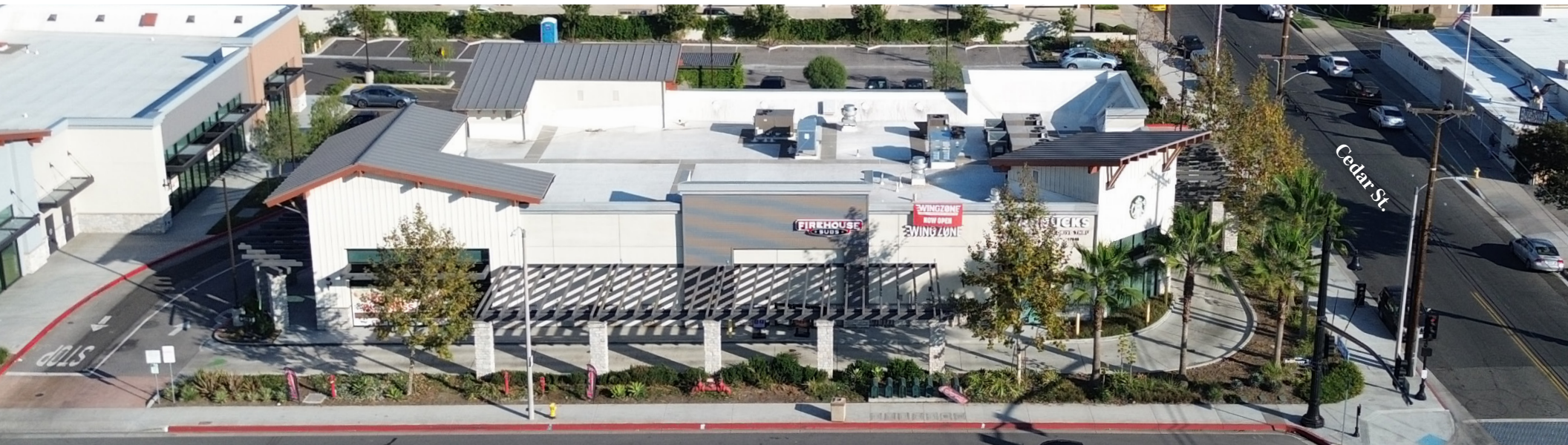
- Adjacent to New Chipotle Drive-Thru and Near Bellflower Boulevard Shops Project.
- Surrounding Area Includes Incoming Tenants Such as In-n-Out, Dutch Bros, Habit Burger, 7-Eleven With Gas, and EV Charging Stations.

## **Prime Signalized Intersection with High Traffic Counts**

- Positioned on Bellflower Blvd With Over 27,000 CPD and Direct Access to CA-91 Freeway With More than 274,000 CPD.

## **Strong Demographics**

- Over 680,000 Residents Within a 5-Mile Radius and an Average Household Income of \$111,367.





# INVESTMENT OVERVIEW

The Ovaness Rostamian Group of Marcus & Millichap is pleased to present an exceptional investment opportunity: a newly constructed, Starbucks Drive-Thru anchored multi-tenant retail center in one of Bellflower's most dynamic corridors. Completed in 2024, this property offers superior visibility, prominent signage, and convenient ingress and egress, making it a prime destination for daily consumer traffic.

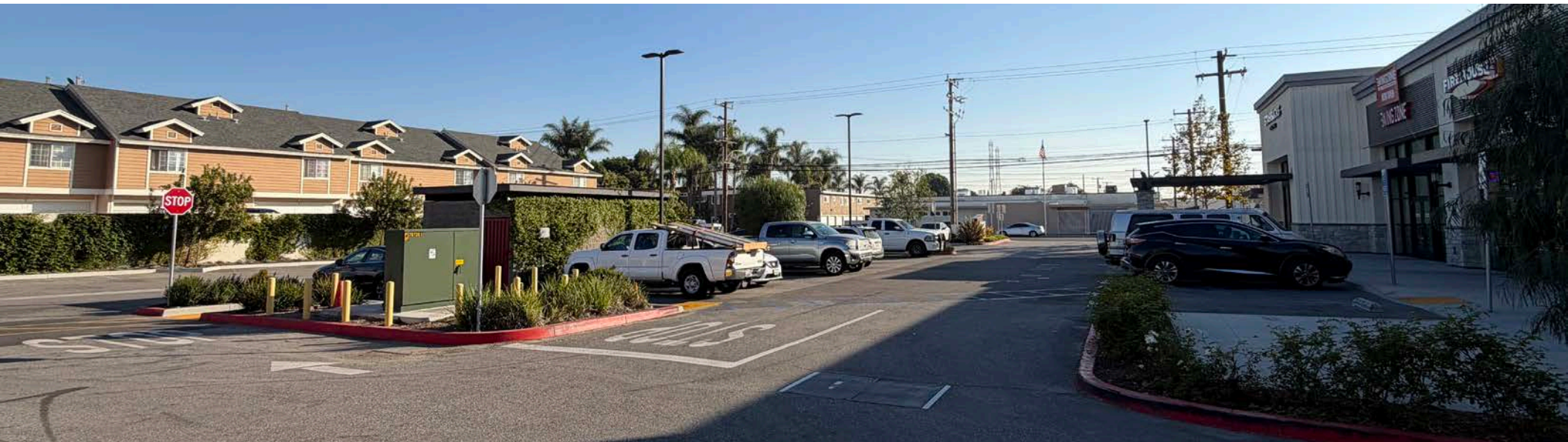
The centerpiece of the center is a Starbucks Drive-Thru featuring an 11-car stacking lane and ample parking, ensuring strong customer flow and operational efficiency. The property is current tenancy comprised entirely of internet-resistant, essential quick-service restaurant tenants, including Starbucks, Wing Zone, Firehouse Subs, and Cassidy's Corner. These tenants cater to dine-in, drive-up, and drive-thru needs, providing stability and resilience in today's evolving retail landscape.

Investors will benefit from a true NNN lease structure, with all tenants responsible for repairs, maintenance, and capital expenditures, minimizing landlord obligations and ensuring predictable cash flow. Additionally, there is significant upside potential through the lease-up of a remaining 1,900 SF vacancy, which could increase returns to a projected cap rate exceeding 6.68%.

Strategically located in an active development corridor, the property is surrounded by new and upcoming projects, including a recently completed Chipotle Drive-Thru and the proposed Bellflower Blvd Shops. The area continues to attract major brands such as Dutch Bros, Habit Burger, 7-Eleven with gas, and EV charging stations, reinforcing the long-term growth trajectory of this retail hub.

Positioned at a highly trafficked, signalized intersection on Bellflower Boulevard, the center benefits from over 27,000 cars per day, with direct connectivity to the CA-91 Freeway carrying more than 274,000 CPD. The surrounding trade area boasts robust demographics, with over 680,000 residents within a five-mile radius and an average household income of \$111,367, ensuring strong consumer demand for years to come.

This offering represents a rare opportunity to acquire a newly built, Starbucks-anchored retail asset in a thriving Southern California market with minimal management responsibilities and compelling upside potential.







02

## PROPERTY DESCRIPTION




# PROPERTY OVERVIEW

 **PARKING:**  
38 Stalls

 **ZONING:**  
C-G

 **TOTAL BUILDING SIZE:**  
8,750 SF

 **TOTAL LOT SIZE:**  
45,215 SF (±1.04 AC)

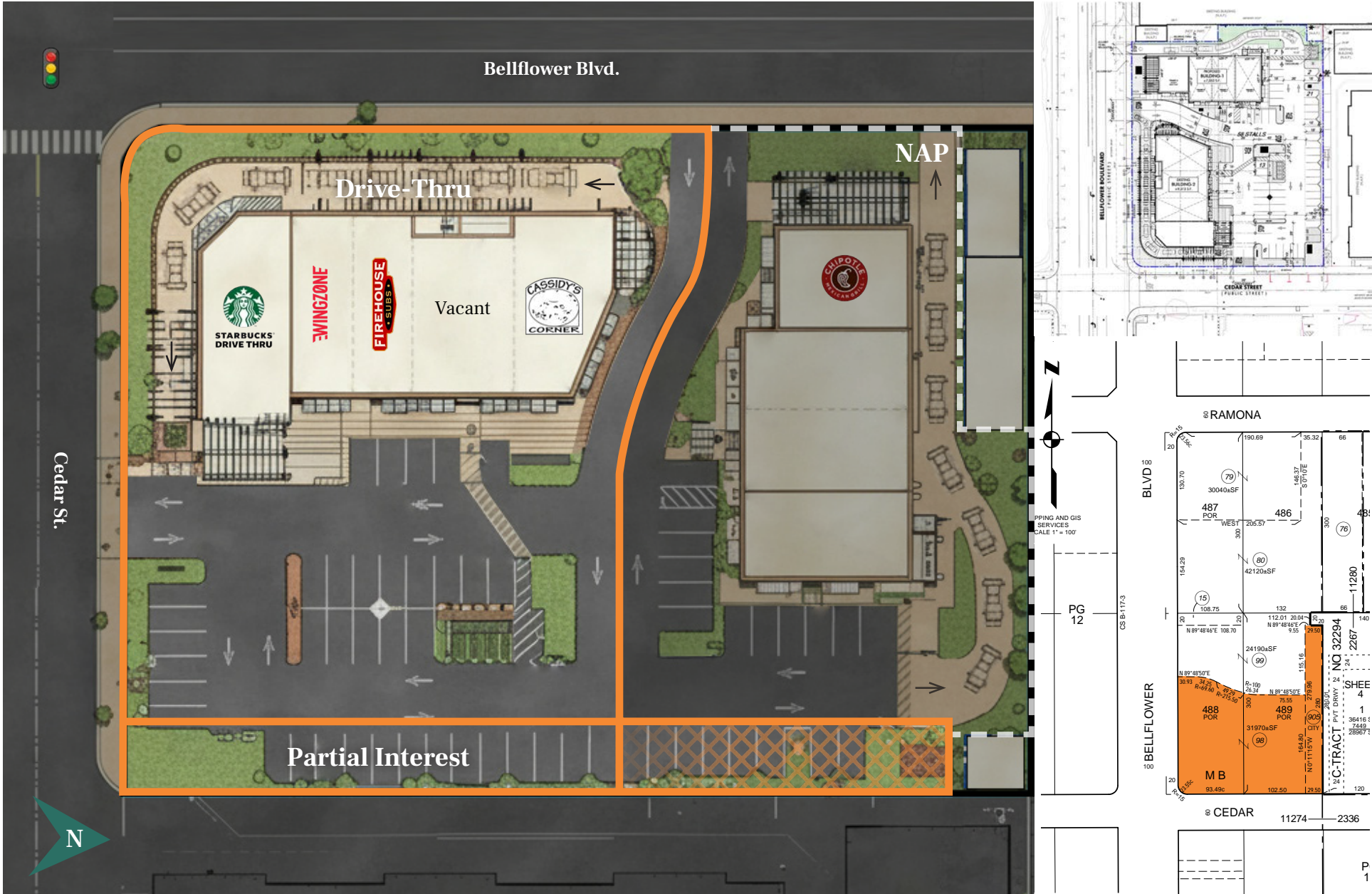
 **APN:**  
**1** 7161-013-098  
**2** 7161-013-905 (Partial Interest)

 **ADDRESS:**  
17640 BELLFLOWER BOULEVARD,  
BELLFLOWER, CA 90706





# SITE PLAN AND PLAT MAP





# TENANT PROFILE



## COMPANY OVERVIEW

Headquarters	Seattle, WA
Founded	1971
Website	<a href="http://www.starbucks.com">www.starbucks.com</a>
Employees	381,000
Number of Locations	17,000-18,000
Revenue	\$27.12 Billion

## ABOUT STARBUCKS

Founded in 1971 in Seattle, Washington, Starbucks was built on the belief that coffee is more than a beverage—it is an experience rooted in quality, community, and connection. Starbucks is committed to sourcing high-quality arabica coffee, fostering ethical and sustainable practices, and creating welcoming environments where customers can gather, work, or relax. Through a combination of company-owned stores and licensed partnerships, Starbucks continues to expand its global presence while maintaining a consistent, premium customer experience. The brand achieves enduring recognition through innovation, customer loyalty, and continued investment in product excellence and store design.



## COMPANY OVERVIEW

Headquarters	Jacksonville, FL
Founded	1994
Website	<a href="http://www.firehousesubs.com">www.firehousesubs.com</a>
Employees	8,200
Number of Locations	1,248
Revenue	\$1.15 Billion

## ABOUT FIREHOUSE SUBS

Founded in 1994 by former firefighter brothers in Jacksonville, Florida, Firehouse Subs was built on a commitment to hearty, high-quality food and genuine hospitality. The brand is known for its hot specialty subs made with premium meats and cheeses, served in a welcoming, community-focused environment. Firehouse Subs emphasizes strong franchise partnerships to support consistent operations and brand growth while delivering a reliable, satisfying dining experience. Through continued investment in menu innovation, operational excellence, and public safety initiatives, Firehouse Subs has established a loyal customer base and growing national presence.



## COMPANY OVERVIEW

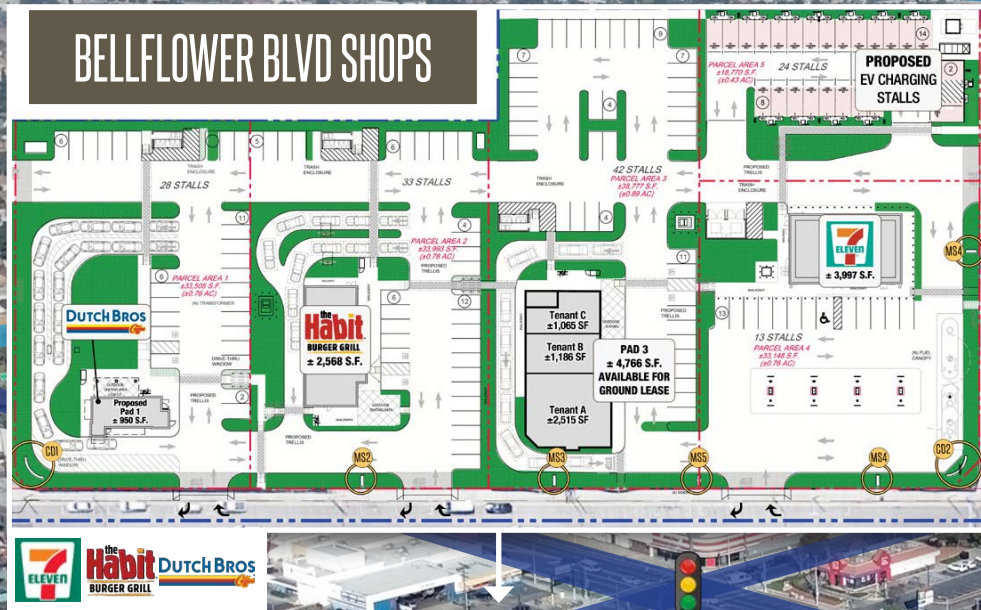
Original Headquarters	Gainesville, FL
Founded	1991
Website	<a href="http://www.wingzone.com">www.wingzone.com</a>
Employees	200
Number of Locations	31
Revenue	\$54 Million

## ABOUT WING ZONE

Founded in 1991, Wing Zone was established with a focus on delivering bold flavors, made-to-order wings, and a modern fast-casual dining experience. Known for its variety of proprietary sauces and rubs, Wing Zone emphasizes quality ingredients and consistent preparation across its locations. The brand supports growth through a strong franchise model, prioritizing operational efficiency, streamlined store formats, and off-premise dining capabilities. With continued investment in menu innovation, digital ordering, and brand development, Wing Zone continues to expand its footprint while maintaining a loyal customer following.







274,631  
CARS PER DAY

274,631  
CARS PER DAY

San Gabriel River Fwy.

Artesia Fwy.

91

**SUBJECT**

**BELLE FLEUR CENTRE**

STARBUCKS DRIVE THRU  
FIREHOUSE SUBS  
WINGZONE  
CASSIDY'S CORNER

27,012  
CARS PER DAY

Ramona St.

Bellflower Blvd.

Cedar St.



NEW PROJECT | COMING SOON

BELLFLOWER BLVD SHOPS

ACROSS THE STREET CREATING MORE TRAFFIC TO THE INTERSECTION





**SUBJECT**  
**BELLE FLEUR CENTRE**

 Somerset High School  
113 Students

 Los Angeles Community Hospital at Bellflower  
32 beds

 KAISER PERMANENTE  
426 Beds

 iCareRx PHARMACY  
**SHOE CITY**  
Bank of America.

Coming Soon

BELFLOWER BLVD SHOPS



**DUNKIN'**




**Bellflower Health Center**  
32 Beds

  
2,062 Students



284,234  CARS PER DAY

274,631  CARS PER DAY

27,012  CARS PER DAY



Ramona St.

Cedar St.

Bellflower Blvd.

91

Artesia Fwy.

605

San Gabriel River Fwy.



Somerset High School  
113 Students

Bellflower Health Center  
32 Beds

College Hospital  
CERRITOS  
125 Beds

284,234  
CARS PER DAY

GAHR  
HIGH SCHOOL  
1,590 Students

274,631  
CARS PER DAY

APEX  
282 Beds

27,012  
CARS PER DAY

Los Angeles  
Community Hospital  
at Bellflower  
32 Beds

SUBJECT  
BELLE  
FLEUR  
CENTRE

Los Cerritos Center  
citi Bath & Body Works  
VANS  
ALDO  
rack  
CHASE  
BANK OF AMERICA  
GAP  
VICTORIA'S SECRET  
MICHAEL KORS  
BANANA REPUBLIC  
sears HOME SERVICES  
SEPHORA

Mayfair Middle & High School  
2,450 Students

UCI Health  
125 Beds

BUSNA VISTA  
710 Students

Denny's  
Ziggi's COFFEE  
McDonald's

Lakewood Center  
BEST BUY  
macy's  
JCPenney  
ALBERTSONS  
COSTCO WHOLESALE

Liberty Park and  
Fitness Center

usbank  
CHASE  
Arby's  
DAISO  
VONS  
SALLY BEAUTY

Walmart  
Auto Zone  
SUBWAY  
Davita  
LA FITNESS  
DE LA RCO

Exxon Mobil  
PPG PAINTS

DOLLAR TREE  
WesternUnion WU  
PAPA JOHN'S  
CRANACH  
7 ELEVEN

YOSHINOYA  
ROSS  
DRESS FOR LESS  
Carl's Jr.  
Hertz  
Manna's SUSHI  
Grocery Outlet  
Uniform Advantage

vca  
Citi Mall Inc.

ARCO  
Credity AUTO PARTS  
FIT BODY  
BOOT CAMP

CVS  
CONTINUUM  
URGENT CARE

petco  
HOBBY LOBBY  
Michael's  
WORLD MARKET

Lakewood Blvd.

Bellflower Blvd.

San Gabriel River Fwy.

19

91

605

Artesia Fwy.

Ramona St.

Cedar St.

ARCO

Chevron

UNIVERSAL  
PAULINE'S HUMAN HAIR  
CHEVROLET

CHASE

TS

PLASTIC  
MOTORSPORTS

ADI snap one

7 ELEVEN  
CHURCH'S

ReStore

BEST BUY  
Denny's  
Little Caesars

Coming Soon  
BELLFLOWER BLVD SHOPS  
7 ELEVEN  
the Habit  
BURGER GRILL  
DUTCH BROS

Jeep JAGUAR  
NISSAN VW MAZDA RAM A  
HONDA TOYOTA CHEVROLET HYUNDAI  
DODGE CHRYSLER LAND-ROVER

STARBUCKS DRIVE THRU  
WINGZONE  
CASSIDY'S CORNER  
FIREHOUSE SUBS

Exxon Mobil  
PPG PAINTS

DOLLAR TREE  
WesternUnion WU  
PAPA JOHN'S  
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COSTCO WHOLESALE

Liberty Park and  
Fitness Center

usbank  
CHASE  
Arby's  
DAISO  
VONS  
SALLY BEAUTY

Walmart  
Auto Zone  
SUBWAY  
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LA FITNESS  
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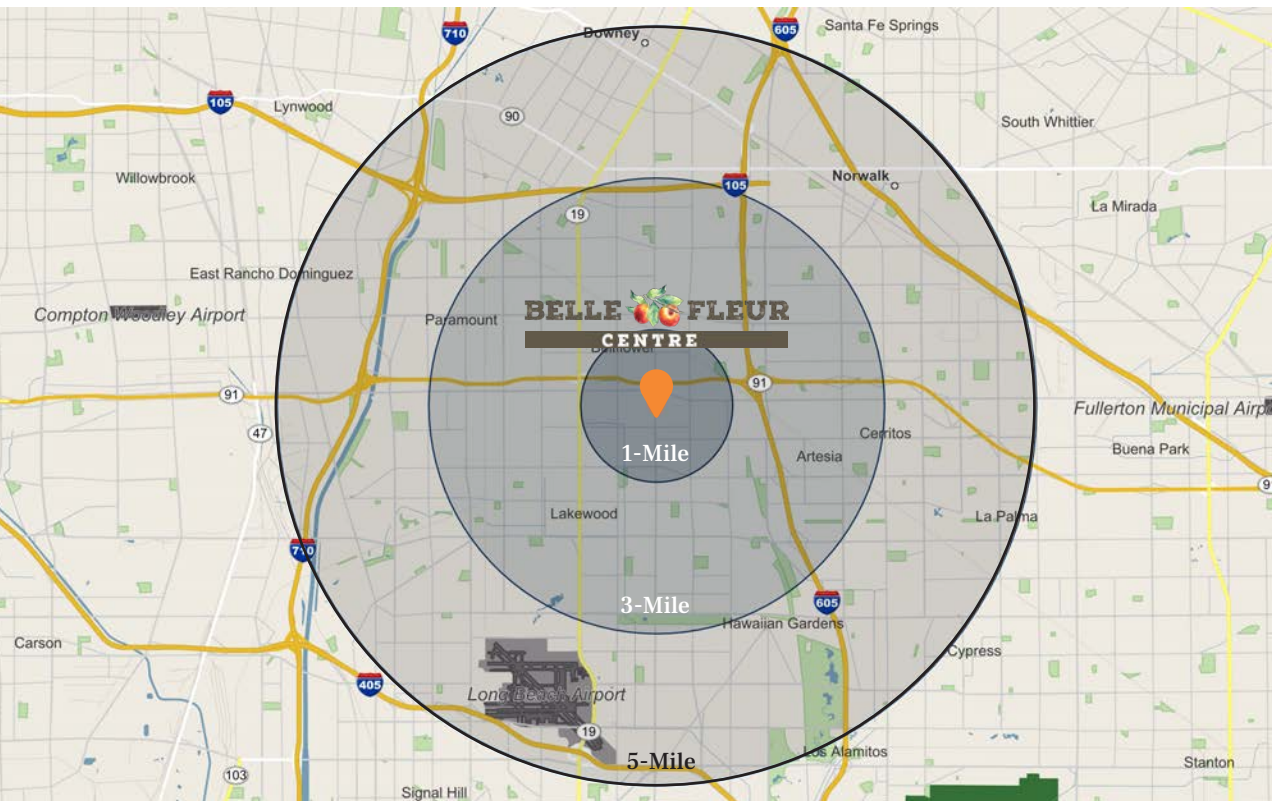
03

## LOCATION & MARKET OVERVIEW



# BELLFLOWER, CALIFORNIA

Bellflower, California, is a thriving city in southeast Los Angeles County, ideally positioned near major freeways like the 91, 605, and 105, making it highly accessible to surrounding areas and employment hubs. Its central location offers quick connections to Long Beach, Downey, and Lakewood, while being just a short drive from the beaches and entertainment of coastal cities. Bellflower is known for its welcoming community, diverse dining options, and local parks that provide plenty of recreational opportunities. The city has a growing mix of retail, dining, and service businesses, creating a convenient and vibrant environment for residents and visitors. With its blend of suburban comfort and urban convenience, Bellflower continues to attract families and professionals seeking a well-connected, livable community.



## CITY HIGHLIGHTS

WITHIN A 5-MILE RADIUS



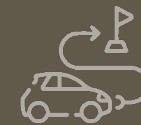
**680,632**  
2024 POPULATION



**\$111,367**  
2024 AVERAGE HOUSEHOLD INCOME



**214,909**  
2024 TOTAL HOUSEHOLDS



**± 15 Minute Drive**  
LONG BEACH, CA

PALM SPRINGS

**105**  
MILES

LOS ANGELES

**17**  
MILES

SAN DIEGO

**105**  
MILES

FRESNO

**230**  
MILES

SAN FRANCISCO

**370**  
MILES

SACRAMENTO

**385**  
MILES



# DEMOGRAPHICS

Marcus & Millichap  
OVANESS-ROSTAMIAN GROUP

POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population	40,291	265,999	684,723
<b>2024 Estimate</b>			
Total Population	39,859	264,246	680,632
<b>2020 Census</b>			
Total Population	40,556	272,940	705,956
<b>2010 Census</b>			
Total Population	39,321	266,969	697,103
<b>Daytime Population</b>			
2024 Estimate	28,233	235,450	615,505
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Households	14,032	85,248	216,766
<b>2024 Estimate</b>			
Total Households	13,887	84,579	214,909
Average (Mean) Household Size	2.9	3.1	3.2
<b>2010 Census</b>			
Total Households	13,685	83,622	212,295
<b>2010 Census</b>			
Total Households	13,183	80,814	204,548
<b>Occupied Units</b>			
2029 Projection	14,406	87,386	222,365
2024 Estimate	14,253	86,686	220,427
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2024 Estimate</b>			
\$150,000 or More	17.6%	22.6%	23.0%
\$100,000-\$149,999	18.5%	21.1%	20.8%
\$75,000-\$99,999	15.3%	15.1%	14.2%
\$50,000-\$74,999	15.2%	14.2%	15.1%
\$35,000-\$49,999	9.0%	9.1%	9.1%
Under \$35,000	24.3%	17.9%	17.8%
Average Household Income	\$99,038	\$110,949	\$111,367
Median Household Income	\$80,195	\$91,447	\$92,289
Per Capita Income	\$34,089	\$35,942	\$35,789

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
<b>Consumer Expenditure Top 10 Categories</b>			
Housing	\$31,271	\$33,617	\$33,443
Transportation	\$13,140	\$14,258	\$14,269
Food	\$11,230	\$12,022	\$11,984
Personal Insurance and Pensions	\$9,826	\$10,963	\$10,904
Entertainment	\$3,484	\$3,732	\$3,705
Cash Contributions	\$2,424	\$2,777	\$2,740
Apparel	\$2,188	\$2,340	\$2,327
Education	\$1,392	\$1,616	\$1,592
Personal Care Products and Services	\$956	\$1,007	\$1,009
Alcoholic Beverages	\$602	\$648	\$646
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2024 Estimate Total Population	39,859	264,246	680,632
Under 20	25.0%	24.7%	25.3%
20 to 34 Years	21.5%	21.3%	21.2%
35 to 39 Years	7.4%	7.0%	6.9%
40 to 49 Years	13.3%	13.1%	13.2%
50 to 64 Years	19.0%	19.5%	19.0%
Age 65+	13.9%	14.4%	14.4%
Median Age	37.0	38.0	37.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	27,274	181,355	462,614
Elementary (0-8)	9.6%	10.0%	11.3%
Some High School (9-11)	8.7%	8.6%	8.5%
High School Graduate (12)	23.2%	23.6%	23.4%
Some College (13-15)	24.5%	23.5%	21.8%
Associate Degree Only	9.4%	8.8%	8.1%
Bachelor's Degree Only	17.1%	17.8%	18.4%
Graduate Degree	7.5%	7.6%	8.5%



# LOS ANGELES OVERVIEW

The Los Angeles-Long Beach metro is located entirely within Los Angeles County, covering 4,751 square miles. The county encompasses 88 incorporated cities and numerous unincorporated areas. It is bordered on the east by San Bernardino County, on the north by Kern and Ventura counties, on the west by the Pacific Ocean and on the south by Orange County. The area is home to nearly 10 million residents. The city of Los Angeles accounts for nearly 3.9 million people, and the Los Angeles coastline stretches along 81 miles of world-famous beaches. The Santa Monica and San Gabriel mountains are located in the county, with the highest point at Mount San Antonio reaching more than 10,000 feet.



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## METRO HIGHLIGHTS

### ECONOMIC CENTER

Los Angeles is the entertainment capital of the world, as well as a leading international trade and manufacturing center.

### PROMINENT PORT ACTIVITY

The Port of Los Angeles and the Port of Long Beach are the largest and busiest ports in the nation, making the metro a key link in the international supply chain.

### JOB AND POPULATION GROWTH

A desirable climate, proximity to the ocean and recreational opportunities lure companies and residents to the metro.

## ECONOMY

- The motion picture/entertainment industry is one of the most high-profile sectors of the economy. The resolution of strikes by Hollywood last year should aid hiring in the segment moving forward.
- The gross metropolitan product is expected to grow at a pace faster than the United States rate this year.
- Ten Fortune 500 companies are headquartered in the metro, including Walt Disney, Molina Healthcare, Edison International, Reliance Steel & Aluminum, Live Nation, Avery Dennison and Skechers USA.
- A sizable aerospace presence exists in the South Bay, led by employers that include Boeing, Northrop Grumman, Raytheon Technologies Corp. and SpaceX.
- Employers across a variety of industries employed approximately 4.565 million individuals at the onset of 2024, a record count.
- The metro's two ports make the area a hub in the domestic supply chain, fueling demand for warehouse and distribution space throughout the county.





04

## FINANCIAL ANALYSIS



# PRICING

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## PRICING SUMMARY

<b>Price:</b>	<b>\$6,701,982</b>		
<b>Down Payment:</b>	<b>\$3,015,892</b>	<i>45% Down Payment</i>	
Current Cap Rate:	5.19%	Cash-on-Cash:	2.87%
ProForma 2026 Cap Rate:	6.68%	ProForma Cash-on-Cash:	4.86%
<b><u>Costs Incurred by New Owner</u></b>			
<b>TI &amp; Leasing Commission @ \$29 PSF</b>	<b>\$55,000</b>		
<b>CPAC Loan Payoff (included in Pricing)</b>	<b>\$851,982</b>		
Year Built/Renovated:	2024		
Total Building Size:	8,750	Zoning:	C-G
Price Per Square Foot:	\$766	Parking:	38 Stalls
Lot Size (SF):	45,215	Land Per Sq. Ft.:	\$148

## NEW FINANCING

LTV:	55%
Balance:	\$3,686,090
Term:	10
Rate:	5.85%
Amortization:	30
Maturity Date:	Jan-2036
Yearly Payment:	\$260,949

## FINANCIAL SUMMARY

	<b><u>Current</u></b>		<b><u>ProForma 2026</u></b>	
Total Rental Income (GLA):	\$404,580		\$492,360	
Expense Reimbursements:	\$129,163	69%	\$170,110	91%
Total Gross Revenue:	\$533,743		\$662,470	
Vacancy Factor:	\$0	0.00%	(\$24,795)	5.00%
Operating Expenses:	(\$186,122)	46%	(\$186,122)	38%
Net Operating Income (NOI):	\$347,621	5.19%	\$451,552	6.68%
First Trust Deed/Mortgage:	\$260,949		\$260,949	
Pre-Tax Cash Flow:	\$86,672	2.87%	\$190,603	4.86%
Interest Payment:	\$214,401		\$211,604	
Principle Payment:	\$46,548		\$49,345	
Total Return:	\$133,219	4.42%	\$239,948	6.12%

## ESTIMATED EXPENSES

Property Tax:	\$83,775
Insurance:	\$12,100
CAM Maintenance:	\$37,400
(Cleaning, Landscape,R&M)	
CAM Utilities:	\$34,650
Property Mgt:	\$16,012
Admin Fee:	\$2,185
<b>Total Annual Expenses:</b>	<b>\$186,122</b>
<b>Monthly Expenses PSF:</b>	<b>\$1.77</b>

NOTE: 10% Admin Fee assumed for new tenants in ProForma



# RENT ROLL

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## RENT ROLL - CURRENT

<u>Unit</u>	<u>Tenant</u>	<u>%</u>	<u>Sq. Ft.</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Rent PSF/Mo</u>	<u>Rent PSF/Yr</u>	<u>Type</u>	<u>Start</u>	<u>End</u>	<u>Options</u>	<u>Increases</u>
17648	Starbucks (Drive Thru)	25%	2,200	\$15,400	\$184,800	\$7.00	\$84.00	NNN	5/3/2022	7/31/2032	3 x 5 Yr	10% - 5 Yr
2	Wing Zone	16%	1,400	\$5,600	\$67,200	\$4.00	\$48.00	NNN	3/18/2024	3/18/2034	2 x 5 Yr	10% - 5 Yr
3	Fire House Subs	15%	1,350	\$5,400	\$64,800	\$4.00	\$48.00	NNN	4/5/2024	4/5/2034	2 x 5 Yr	10% - 5 Yr
4	VACANT	22%	1,900	-	-	-	-	-	-	-	-	-
5	Cassidy's Corner	22%	1,900	\$7,315	\$87,780	\$3.85	\$46.20	NNN	9/1/2026*	9/1/2031	2 x 5 Yr	10% - 5 Yr
Total / Average		100%	8,750	\$33,715	\$404,580	\$4.71	\$56.55	*Rent commencement is 9 months after opening to public				
Vacancy		22%	1,900									
Occupancy		78%	6,850									

## RENT ROLL - 2026 PROFORMA

<u>Unit</u>	<u>Tenant</u>	<u>%</u>	<u>Sq. Ft.</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Rent PSF/Mo</u>	<u>Rent PSF/Yr</u>	<u>Type</u>	<u>Start</u>	<u>End</u>	<u>Options</u>	<u>Increases</u>
17648	Starbucks (Drive Thru)	25%	2,200	\$15,400	\$184,800	\$7.00	\$84.00	NNN	5/3/2022	7/31/2032	3 x 5 Yr	10% - 5 Yr
2	Wing Zone	16%	1,400	\$5,600	\$67,200	\$4.00	\$48.00	NNN	3/18/2024	3/18/2034	2 x 5 Yr	10% - 5 Yr
3	Fire House Subs	15%	1,350	\$5,400	\$64,800	\$4.00	\$48.00	NNN	4/5/2024	4/5/2034	2 x 5 Yr	10% - 5 Yr
4	NEW TENANT	22%	1,900	\$7,315	\$87,780	\$3.85	\$46.20	NNN	New Lease	New Lease	-	-
5	Cassidy's Corner	22%	1,900	\$7,315	\$87,780	\$3.85	\$46.20	NNN	9/1/2026*	9/1/2031	2 x 5 Yr	10% - 5 Yr
<b>Total / Average</b>		<b>100%</b>	<b>8,750</b>	<b>\$41,030</b>	<b>\$492,360</b>	<b>\$22.70</b>	<b>\$272.40</b>	*Rent commencement is 9 months after opening to public				



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