



DOWNTOWN COVINA OFFICE BUILDING FOR SALE

100 SOUTH CITRUS AVENUE,
COVINA, CA 91723

Investment Summary

100 SOUTH CITRUS AVENUE,
COVINA, CA 91723



List Price: \$3,190,000

Building Size: 16,372 SF (\$195 PSF)

Lot Size: 17,315 SF + 8,347 SF Parking Lot

Occupancy: 96.5% Leased

Pro Forma NOI*: \$196,515

Cap Rate: 6.2%

*(all tenants at market rents)

- ✓ 2 Story Multi-Tenant Office Building with 21 On-Site Parking Spaces + 30 Off-Site Parking Spaces
- ✓ Sale Includes a parking lot parcel across Citrus Avenue with 30 additional parking spaces for a total parking ratio of 3.1/1,000.
- ✓ Building APN: 8445-010-019
Parking Lot APN: 8444-001-002
- ✓ Well Below Replacement Cost



📞 909-482-1060

🏠 492 West Foothill Boulevard, Claremont, CA 91711

✉️ trc@renkenco.com

Pro Forma Financials

100 SOUTH CITRUS AVENUE,
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Potential Gross Income (Pro Forma)					
Suite	Lease Type	SF	Rent (PSF)*	Monthly Rent Income	Annual Rent Income
101	FSG	2,894	\$1.90	\$5,499	\$65,983
102	FSG	1,632	\$1.90	\$3,101	\$37,210
103	FSG	440	\$1.90	\$836	\$10,032
104	FSG	486	\$1.90	\$923	\$11,081
**105-106	FSG	568	\$1.90	\$1,079	\$12,950
106-Badillo	FSG	1,390	\$1.90	\$2,641	\$31,692
201	FSG	1,968	\$1.90	\$3,739	\$44,870
203	FSG	985	\$1.90	\$1,872	\$22,458
204	FSG	2,895	\$1.90	\$5,501	\$66,006
206	FSG	3,114	\$1.90	\$5,917	\$70,999
Totals		16,372	\$1.90	\$31,107	\$373,282

*All at Market Rent

**Vacant



Income & Expense Summary

100 SOUTH CITRUS AVENUE,
COVINA, CA 91723

Annualized Income & Expense Summary						
	Actual			Pro Forma		
	Totals	Per SF		Totals	Per SF	
Potential Gross Income	\$272,484	\$16.64		\$373,282	\$22.80	
Less Vacancy (4.0%)				(\$14,931)	(\$0.91)	
Effective Gross Income	\$272,484	\$16.64		\$358,351	\$21.89	
Less Expenses	Totals	Per SF	% of EGI	Totals	Per SF	% of EGI
Management Fees	\$14,878	\$0.91	5.5%	\$17,918	\$1.09	5.0%
Real Estate Taxes	\$10,070	\$0.62	3.7%	\$42,638	\$2.60	11.9%
Direct Assessments	Included in above			\$4,685	\$0.29	1.3%
Property Insurance	\$3,921	\$0.24	1.4%	\$4,093	\$0.25	1.1%
Utilities	\$57,055	\$3.48	20.9%	\$57,302	\$3.50	16.0%
Janitorial	\$16,334	\$1.00	6.0%	\$14,735	\$0.90	4.1%
Repairs and Maintenance	\$21,157	\$1.29	7.8%	\$20,465	\$1.25	5.7%
Total Expenses	\$123,415	\$7.54	45.3%	\$161,836	\$9.88	45.2%
Net Operating Income	\$149,069	\$9.11	54.71%	\$196,515	\$12.00	54.84%

Direct Capitalization Summary	
Net Operating Income	\$196,515
Divided By Capitaliz.	6.16%
Capitalized Value I	\$3,190,179
Rounded (\$195 per SF)	\$3,190,000



Comparables

100 SOUTH CITRUS AVENUE,
COVINA, CA 91723



1200-1242

N. San Dimas Canyon Road,
San Dimas, CA

Sale Price: \$3,755,000
Sold: 08/29/2023 (\$192.64 PSF)
Size: 19,492 SF
Parking 3.0/1
Cap Rate: 6.95%
Occupancy: 100% Leased



1272-1274

Center Court Drive,
Covina, CA

Sale Price: \$4,028,000
Sold: 06/08/2023 (\$208.70 PSF)
Size: 19,300 SF
Parking 3.5/1
Cap Rate: 4.1%
Occupancy: 82% Leased



1901

W. Pacific Avenue,
West Covina, CA

Sale Price: \$2,825,000
Sold: Pending (\$201.58 PSF)
Size: 14,014 SF
Parking 3.1/1
Cap Rate: 5.86%
Occupancy: 100% Leased



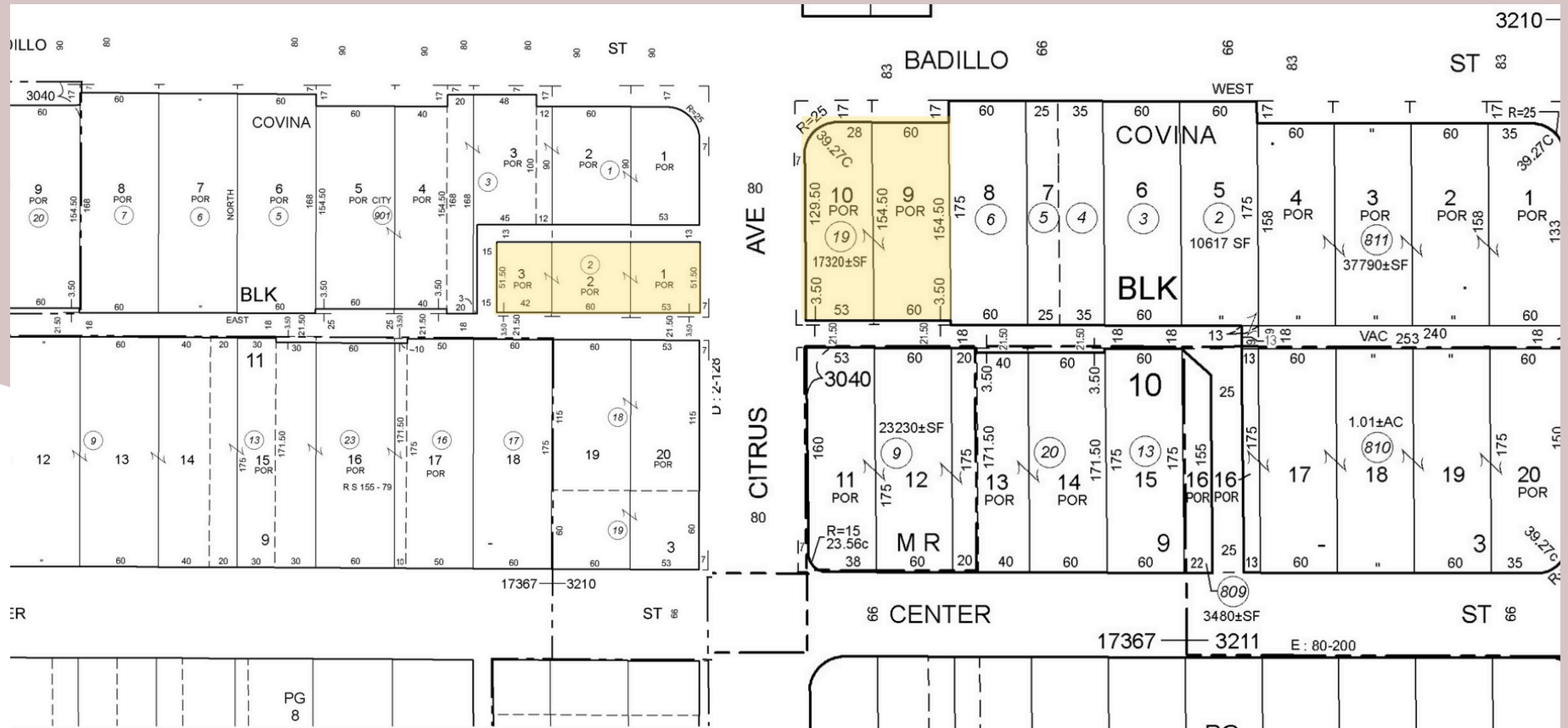
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Plat Map (Office Building + Parking Parcel)

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Property Images

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Covina

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The City of Covina is located in the eastern portion of the San Gabriel Valley. It is surrounded by the cities of Azusa and Glendora to the north, San Dimas to the east, West Covina to the south, and Irwindale and Baldwin Park to the west. The City of Covina offers proximity to four major freeways: the Foothill Freeway (210) to the north, Orange Freeway (57) to the east, San Bernardino Freeway (10) to the south, and San Gabriel River Freeway (605) to the west. Covina is a suburban community with an adequate mix of retail, office, and industrial uses that serve as centers of employment and commerce for the local resident population.

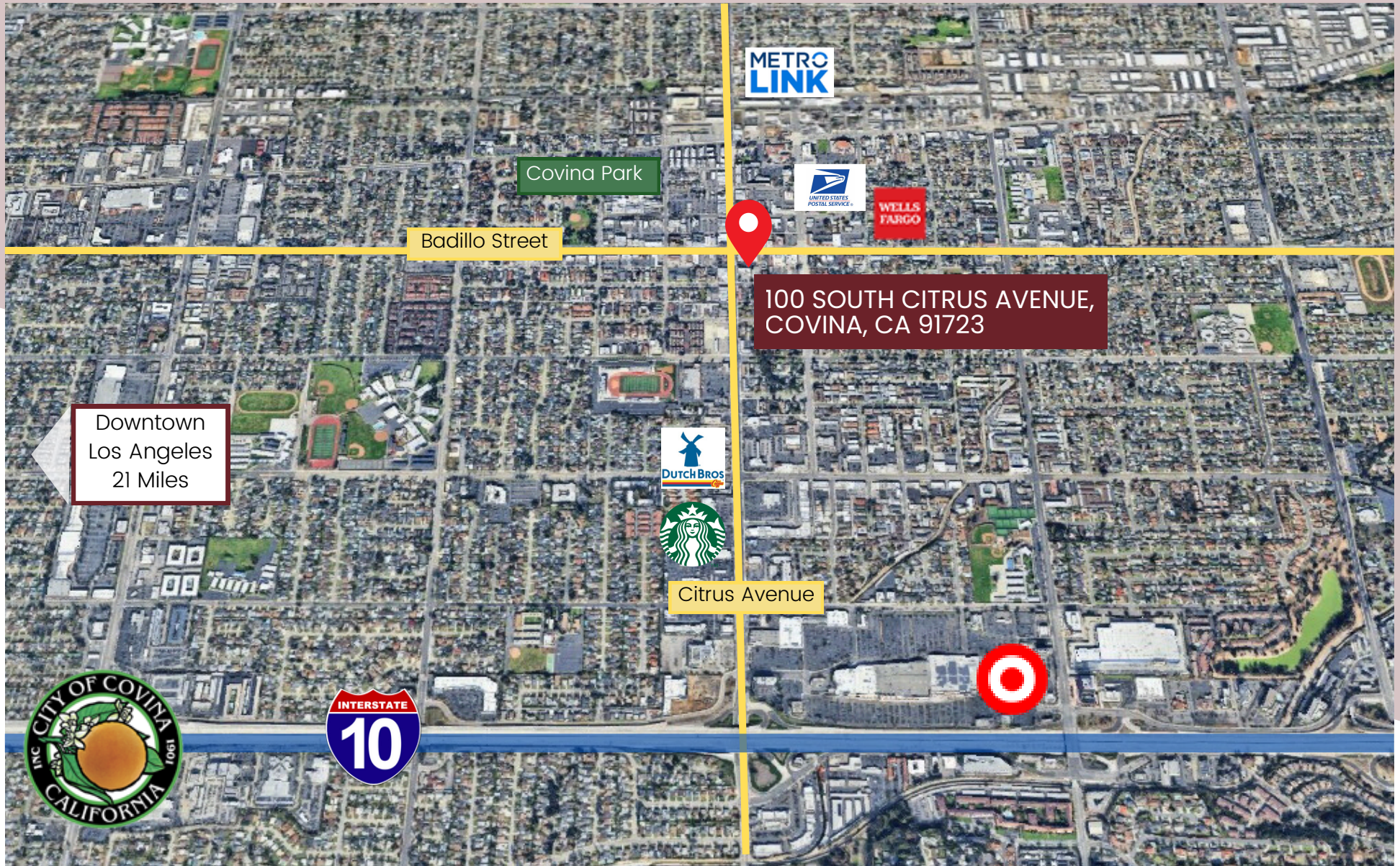
The City of Covina reports 2,873 businesses within the City, with employment by industry indicating that the largest sector is services (29.4%), followed by retail trade (17.8%), manufacturing (17.7%), finance, insurance and real estate (8.6%), construction (6.7%), wholesale trade (6.1%), transportation (5%), public administration (3.8%), and other (4.8%). The top employers include Covina-Valley Unified School District, Citrus Valley Medical Center, Inter-Community Campus, Charter Oak Unified School District, Los Angeles County Department of Children Services, and Miles/Cutter and Laboratories.

The City of Covina should continue to be a place attractive to both businesses, as well as residents. The retail and commercial areas within the City are generating substantial taxable revenue for the City, while providing convenient centers for shopping and employment to the local residents. The subject's Prime Corner Downtown location is its best attribute.



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