

BUILDING FOR SALE

### Investment Summary

## 100 SOUTH CITRUS AVENUE, COVINA, CA 91723





List Price: \$3,188,000

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

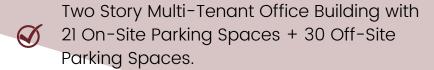
Lot Size: 17,315 SF + 8,347 SF Parking Lot

Occupancy: 96.5% Leased

Pro Forma NOI\*: \$196,515

CAP Rate: 6.2%

\*(All tenants at market rents and Property Tax reassessed at List Price)



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!







### **Current Rent Roll**

Rent Roll									
Suite	Tenant	Size (SF)	Monthly Rent	Rent/SF	Lease Type	Start Date	End Date	Increases	Options
101	Tony Tyre	2,894	\$4,125	\$1.43	FSG	1/1/2021	MTM	3% annually	None
102	Haven Hub, LLC	1,632	\$1,904	\$1.17	FSG	7/1/2025	6/30/2026		-
103	General Management Group	440	\$375	\$0.85	FSG	5/1/2014	MTM		
104	Richard Baray	486	\$495	\$1.02	FSG	4/1/2011	MTM	14K	-
105-106	Vacant	568	\$0	\$0.00					-
106-Badillo	Perry Maloff	1,390	\$2,350	\$1.69	FSG	3/15/2021	MTM		-
201	Rootvision ENDO	1,968	\$3,600	\$1.83	FSG	6/15/2011	6/14/2026	3% annually	
203	Shultz, Inouye & Chais	985	\$1,185	\$1.20	FSG	8/1/2008	MTM	-	i.
204	Gilbert Cisneros	2,895	\$4,625	\$1.60	FSG	1/3/2025	1/2/2027		1, 2-yr
206	MBI Media	3,114	\$4,048	\$1.30	FSG	6/1/2022	5/31/2027	5% annually	-
		16,372	\$22,707	\$1.21					







### Pro Forma Financials

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	

<sup>\*</sup>All at Market Rent





<sup>\*\*</sup>Vacant

## Income & Expense Summary

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 Expenes	Totals	Per SF	% of EGI	Totals	PerSF	% of EGI	
Management Fees	\$14,878	\$0.91	5.5%	\$17,918	\$1.09	5.0%	
Property 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%	

On New Property Tax Assessment

Direct Capitalization Summary					
Net Operating Income	\$196,515				
CAP Rate	6.16%				
Capitalized Value Indication	\$3,188,000				
Rounded (\$195 per SF)	\$3,188,000				





## 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%

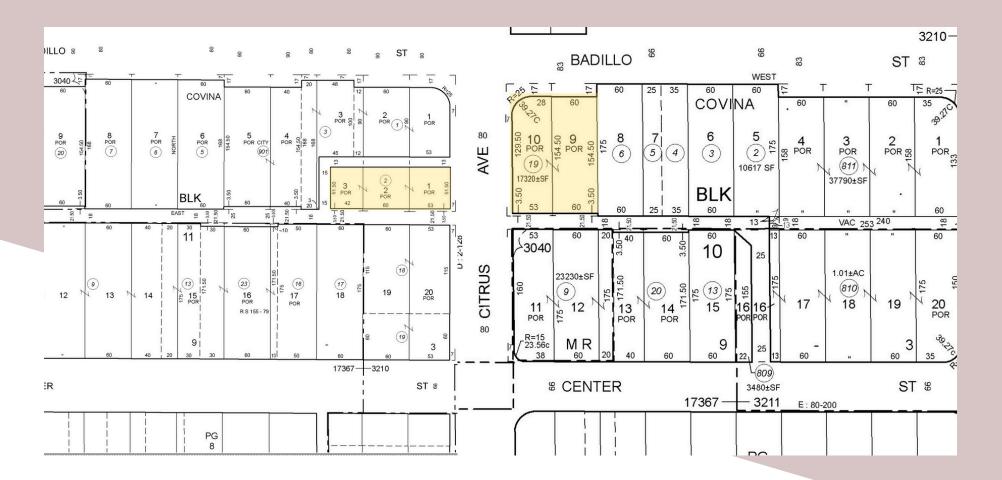
Occupancy: 100% Leased







# Plat Map (Office Building + Parking Parcel) 100 SOUTH CITRUS AVENUE, COVINA, CA 91723







# Property Images













## Property Images













# Property Images











### Covina

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.





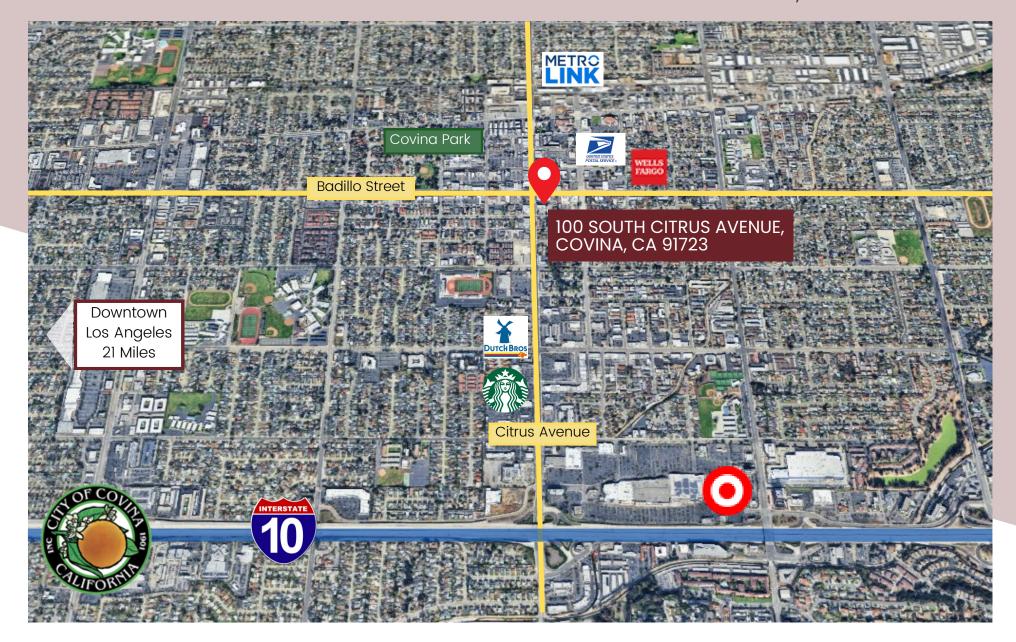








## Covina













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