



Multi-Tenant
Retail Building
±4,700 SF

For Sale

**323-325 N. CITRUS AVE.
COVINA, CA 91723**

Primary Contact:

Lidia Talavera

Executive Vice President
909.243.7604

LTalavera@naicapital.com
Cal DRE Lic.#01407598

NAI Capital
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

TABLE OF CONTENTS

Primary Contacts:

Lidia Talavera

Executive Vice President
909.243.7604
LTalavera@naicapital.com
Cal DRE Lic #01407598

NAI Capital

800 N Haven Ave.
Suite 400
Ontario, CA 91764
909.243.7600

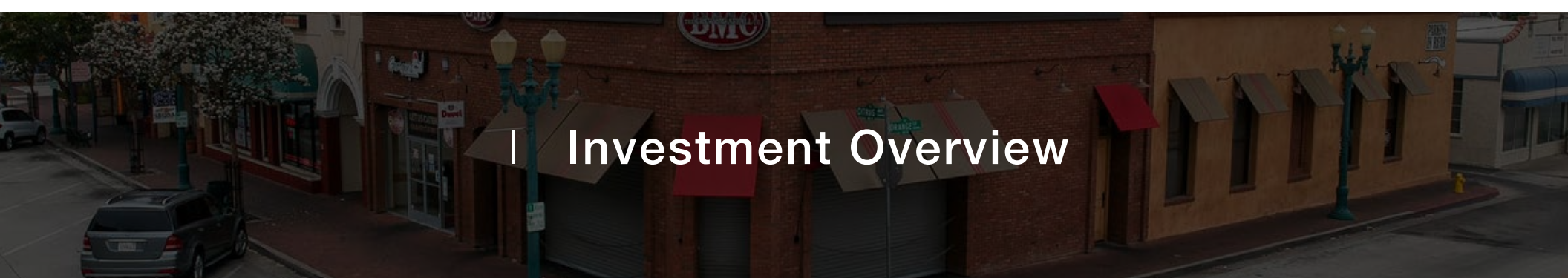
Disclaimer:

Information included or referred to herein is furnished by third parties and is not guaranteed as to its accuracy or completeness. You understand that all information included or referred to herein is confidential and furnished solely for the purpose of your review in connection with a potential purchase of the subject loan(s) or REO property(ies), as applicable. Independent estimates of pro forma income and expenses should be developed by you before any decision is made on whether to make any purchase. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual documents to which they relate. The asset owner(s), their servicers, representatives and/or brokers, including but not limited to C-111 Realty Services LLC, C-111 Asset Management LLC, and their respective agents, representatives, affiliates and employees, (i) make no representations or warranties of any kind, express or implied, as to any information or projections relating to the subject asset(s), and hereby disclaim any and all such warranties or representations, and (ii) shall have no liability whatsoever arising from any errors, omissions or discrepancies in the information. Any solicitation for offers to purchase the subject asset(s) is subject to prior placement and withdrawal, cancellation or modification without notice.

NAI Capital

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

- 1** Investment Overview
 - Executive Summary
 - Investment Overview
 - Area Overview
 - Retail Map
- 2** Financial Analysis
 - Tenant Summary
 - Pricing Detail
- 3** Market Overview
 - Demographics



Executive Summary

VITAL DATA

Price	\$1,800,000
Down Payment	10% / \$180,000
Loan Amount	\$1,620,000
Loan Type	SBA
Interest Rate / Amortization	5.25% / 25 Years
Price/SF	\$382.98
Current Occupancy	100.0%
Year Built / Renovated	1920
Lot Size	0.11 Acre(s)

	Proforma
CAP RATE	7.16%
Net Operating Income	\$128,915
Net Cash Flow	
After Debt Service	8.15%/\$44,011
TOTAL RETURN	11.53%/\$62,255

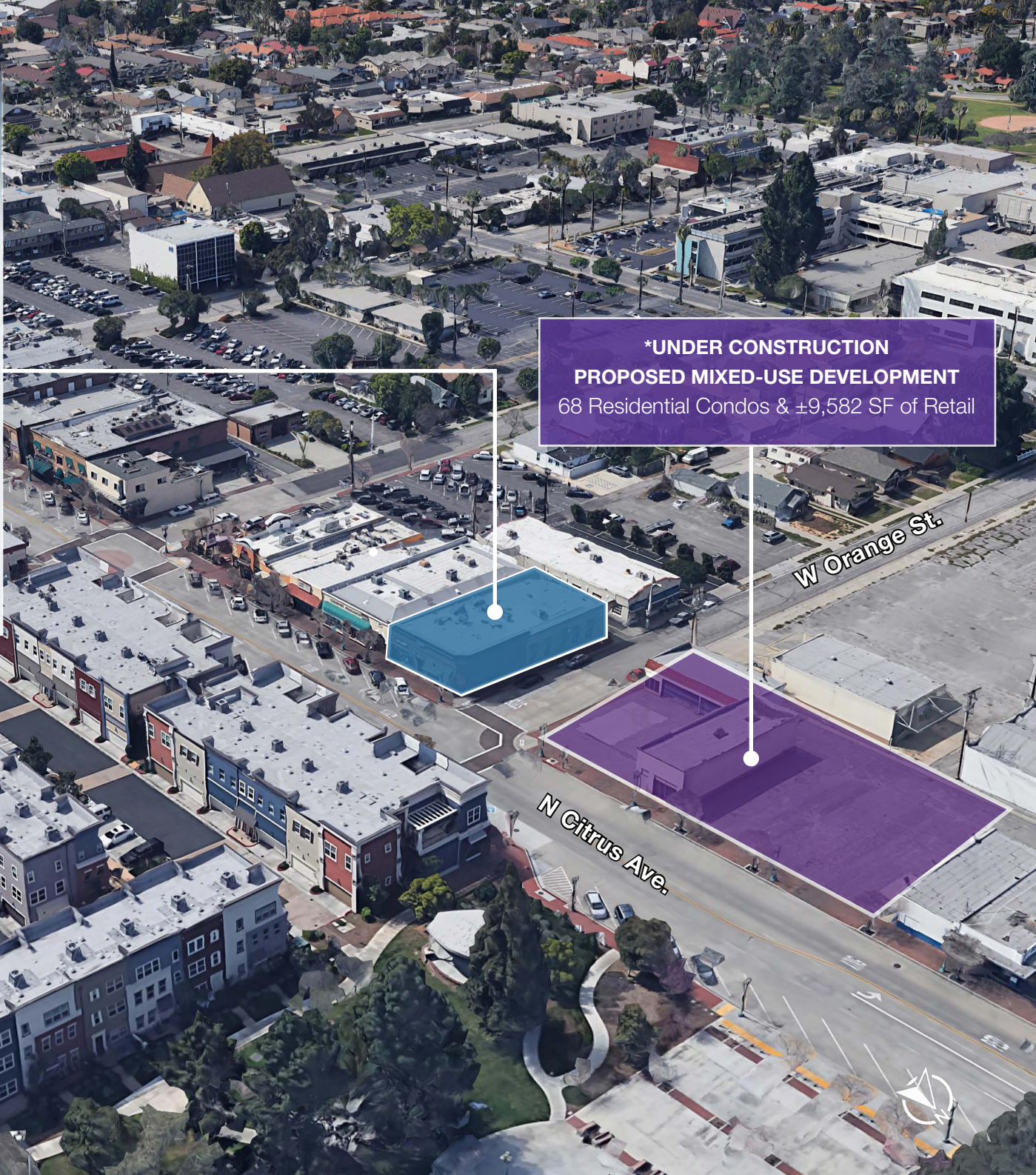




323-325 N CITRUS AVE.
COVINA, CA 91723

- > Multi-Tenant Restaurant Building
- > Downtown Covina
- > Highly desirable spaces

***UNDER CONSTRUCTION**
PROPOSED MIXED-USE DEVELOPMENT
68 Residential Condos & ±9,582 SF of Retail



NAI Capital is proud to present the sale of a Multi-Tenant Retail Building located at 325-323 N Citrus Avenue, Covina, CA 91723. The property is approximately 4,700 SF and can be purchased by a restaurant owner user or as an investment. The property consists of two fully fixtured restaurant units; Unit 325 is approximately 3,300SF end-cap with inside patio, currently vacant and perfect for an owner user. Unit 323 is currently occupied by a successful Mediterranean restaurant. Restaurant ready spaces bring extra value for investors as those units tend to be recession proof, easier to lease and rental rates increase faster than shop spaces.

Unit 323 is currently paying below market rent, the new ownership can potentially increase the value of the property in less than a year.

The property is located in the Downtown Covina Area which is nestled in a three block radius along Citrus Ave. from Badillo Street to San Bernardino Street. Downtown Covina offers its residents and visitors an Urban lifestyle feel, it is home to a remarkable variety of unique and one of a kind Shops, Businesses, Restaurants, Entertainment venues and Urban Style Residential. Downtown Covina hosts a variety of events, bringing people from several miles out. The city is also planning to add an additional 68 residential units and approximately 10,000 SF of retail in a Mixed-used development across from this property.

THE OFFERING

Property	Downtown Covina Multi-Tenant
Price	\$1,800,000
Property Address	323-325 N Citrus Ave., Covina, CA

Site Description

Year Built/Renovated	1920
Gross Leasable Area	4,700 SF
Ownership	Fee Simple
Lot Size	0.11 Acre(s)

Proposed Financing

First Trust Deed	
Loan Amount	\$1,260,000
Loan Type	Proposed New
Interest Rate	5.40%
Amortization	30 Years
Loan Term	7 Years
Loan to Value	70%
Debt Coverage Ratio	1.07

Area Overview

Located in the heart of the San Gabriel Valley, the City of Covina is the 40th largest city in Los Angeles County. The modern city of Covina was founded in 1882 by Joseph Swift Phillips, and was named after the portmanteau of “cove,” for the bowl shaped valley, and “vine,” for the regions climate and early viticulture. However, instead of grapes, Covina became famous for its orange fields and by 1909 was the third largest producer of oranges in the world. Today, the City of Covina serves as a suburb for Los Angeles County, and was estimated to have 48,796 residents in 2017, with a median household income of \$71,435. This is well above Los Angeles County’s median household income of \$55,909. The city of Covina is bordered by Irwindale, Vincent, West Covina, and Baldwin Park to the West, Azusa and Glendora to the North, Carter Oak and San Dimas to the East, and Ramona, Via Verde, and Pomona to the South.

The City of Covina’s economy is small, but diverse. The City’s largest employers include the Covina Valley Unified School District, which serves students from Kindergarten to 12th Grade. The City of Covina is also home to the Citrus Valley Health Partners-Intercommunity Campus, which is one of the largest hospitals in the San Gabriel Valley. Covina is also home to other healthcare providers,

including Healthcare Partners Affiliates Medical Group and Vitas Innovative Hospice Care. Other major employers in Covina include Walmart and Ikea, whose Covina stores serve much of the eastern San Gabriel Valley.

The City has access to the Greater Los Angeles Area through the Interstate 10, the Interstate 210, as well as the nearby Interstate 605. The city is also served by the State Route 57, also known as the Orange Freeway, as well as Azusa Avenue, which runs through the city and is designated as State Route 39. The City of Covina is also served by Metrolink’s San Bernardino Line, which has a stop at the Covina Station.

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
2017 Estimate Pop	26,920	194,817	441,520
2010 Census Pop	25,428	187,176	425,073
2017 Estimate HH	9,179	58,001	127,229
Median HH Income	\$57,225	\$67,182	\$68,492
Per Capita Income	\$25,510	\$25,730	\$26,137
Average HH Income	\$74,274	\$85,571	\$89,702

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEE
Central Health Plan Cal Inc	3,387
INTER COMMUNITY HOSPITAL	2,800
Cal Poly Pomona Foundation Inc	2,200
Queen of The Valley Hospital	2,000
TRW Sensors Operation	1,800
Walmart	1,524
Azusa High School	1,523
Mt. San Antonio College	1,500
Citrus Community College Dst	1,414
Azusa Pacific University	1,402
Citrus Valley Medical Ctr Inc	1,229
Chicks Sporting Goods LLC	1,200

Retail Map



PROPOSED MIXED-USE DEVELOPMENT
68 CONDOS & ± 9,582 SF OF RETAIL

SITE

NEW MIXED-USE DEVELOPMENT

METROLINK
Covina Station

Covina Park

W SAN BERNARDINO RD

W BADILLO ST



Covina Police Department

City Public Library



Covina City Hall



United States Post Office

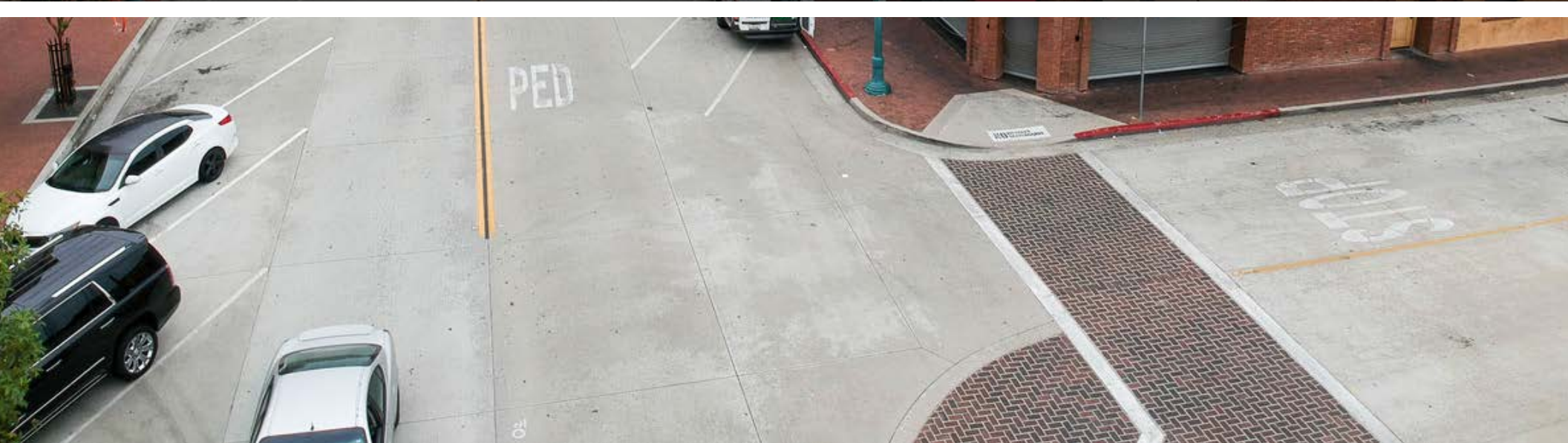


N CITRUS AVE





2 Financial Analysis



Tenant Summary

Summary

Tenant Name	Suite	Sq. Ft.	Bldg. Share	Lease Dates Comm	Lease Dates Exp.	Monthly Rent Per Sq. Ft.	Total Rent Per Year	Total Rent Per Year	Changes on	Changes to	Lease Type	Renewal Options and Options Year Rental Information
Owner User	325	3,300	70.2%	-	-	Proforma \$2.50	\$8,250	\$99,000	-	-	NNN	-
Georgie's Restaurant	323	1,400	29.8%	8/15/14	8/14/19	\$1.37	\$1,918	\$23,016	Aug-2019	FMV	NNN	One (1) Five (5) Year Option @FMV

Pricing Detail

Pricing

Summary

Price	\$1,800,000	
Down Payment	\$180,000	10%
Number of Suites	2	
Price Per Sq. Ft.	\$382.98	
Gross Leasable Area (GLA)	4,700 SF	
Lot Size	0.11 Acres	
Year Built/Renovated	1920	
Occupancy	29.79%	

Returns

Proforma

CAP Rate	7.16%
Cash-on-Cash	6.90%
Debt Coverage Ratio	1.11

Financing

1st Loan

Loan Amount	\$1,620,000
Loan Type	New
Interest Rate	5.25%
Amortization	25 Years
Year Due	2029

Operating Data

Income

		Proforma
Scheduled Base Rental Income		\$128,915
Total Reimbursement Income	22.4%	\$28,819
Other Income		\$0
Potential Gross Revenue		\$157,734
General Vacancy		\$0
Effective Gross Revenue		\$157,734
Less: Operating Expenses	18.3%	(\$28,819)
Net Operating Income		\$128,915
Tenant Improvements		\$0
Leasing Commissions		\$0
Capital Expenditures		\$0
Cash Flow		\$128,915
Debt Service		(\$116,494)
Net Cash Flow After Debt Service	8.05%	\$12,421
Principal Reduction		\$33,944
Total Return	11.43%	\$46,365

Operating Expenses

Year 1

Proforma

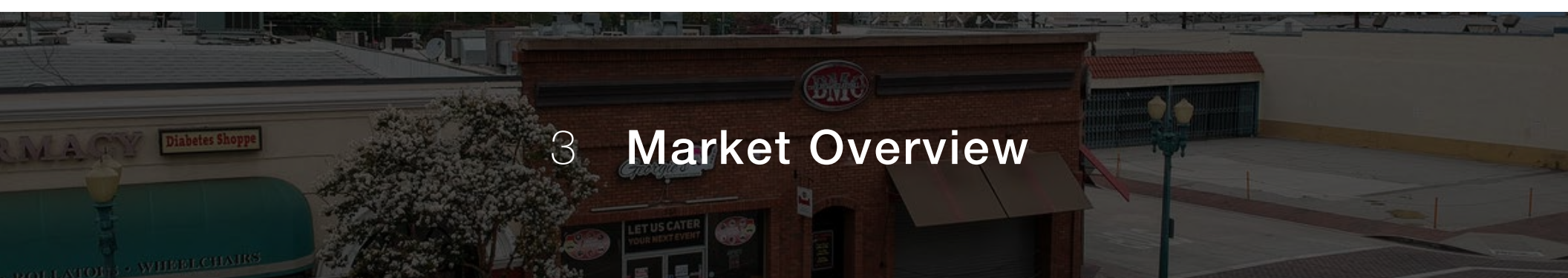
	Year 1	Proforma
CAM	\$3,459	\$3,459
Insurance	\$2,500	\$2,500
Real Estate Taxes	\$22,860	\$22,860
Other Expenses-Non Reimbursable	\$0	\$0
Total Expenses	\$28,819	\$28,819
Expenses/Suite	\$14,410	\$14,410
Expense/SF	\$6.13	\$6.13



Georgie's Mediterranean Restaurant

Tenant Name	Georgie's Mediterranean Restaurant
Rentable Square Feet	1,400 SF
Percentage of RBA	29
Lease Commencement	8/15/2014
Lease Expiration	8/14/2019
No. of Locations	1







Population

1 Mile 3 Miles 5 Miles

2022 Projection

Total Population	26,632	194,113	439,552
2017 Estimate			
Total Population	26,920	194,817	441,520
2010 Census			
Total Population	25,428	187,176	425,073
2000 Census			
Total Population	24,913	183,625	414,703
Current Daytime Population			
2017 Estimate	27,648	165,883	397,734



Households

1 Mile 3 Miles 5 Miles

2022 Projection

Total Population	9,206	58,889	129,321
2017 Estimate			
Total Households	9,179	58,001	127,229
Average (Mean) Household Size	2.89	3.26	3.36
2010 Census			
Total Households	8,623	55,610	122,134
2000 Census			
Total Households	8,527	55,519	120,021
Occupied Units			
2022 Projection	9,206	58,889	129,321
2017 Estimate	9,371	58,853	128,784

Households by Income

1 Mile 3 Miles 5 Miles

2017 Estimate

\$150,000 or More	7.89%	10.77%	12.01%
\$100,000-\$149,000	15.26%	18.16%	18.60%
\$75,000-\$99,999	13.57%	14.70%	14.24%
\$50,000-\$74,999	18.93%	19.64%	19.57%
\$35,000-\$49,000	13.31%	12.23%	12.26%
Under \$35,000	30.62%	24.51%	23.31%
Average Household Income	\$74,274	\$85,571	\$89,702
Median Household Income	\$57,225	\$67,182	\$68,492
Per Capita Income	\$25,510	\$25,730	\$26,137

Households by Expenditure

1 Mile 3 Miles 5 Miles

Total Average Household Retail Expenditure

Consumer Expenditure Top 10 Categories

Total Average Household Retail Expenditure	\$73,608	\$81,048	\$82,476
Consumer Expenditure Top 10 Categories			
Housing	\$21,592	\$23,505	\$23,901
Shelter	\$14,148	\$15,283	\$15,551
Transportation	\$11,449	\$12,793	\$13,043
Food	\$7,404	\$8,154	\$8,357
Personal Insurance and Pensions	\$6,945	\$8,142	\$8,453
Health Care	\$4,043	\$4,506	\$4,614
Utilities	\$3,473	\$3,785	\$3,853
Entertainment	\$2,821	\$3,136	\$3,248
Apparel	\$2,614	\$2,993	\$3,050
Household Operations	\$1,681	\$1,901	\$1,924

Population

In 2017, the population in your selected geography is 26,920. The population has changed by 8.06% since 2000. It is estimated that the population in your area will be 26,632.00 five years from now, which represents a change of -1.07% from the current year. The current population is 47.63% male and 52.37% female. The median age of the population in your area is 36.89, compare this to the US average which is 37.83. The population density in your area is 8,567.68 people per square mile.

Households

There are currently 9,179 households in your selected geography. The number of households has changed by 7.65% since 2000. It is estimated that the number of households in your area will be 9,206 five years from now, which represents a change of 0.29% from the current year. The average household size in your area is 2.89 persons.

Income

In 2017, the median household income for your selected geography is \$57,225, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 32.91% since 2000. It is estimated that the median household income in your area will be \$66,684 five years from now, which represents a change of 16.53% from the current year.

The current year per capita income in your area is \$25,510, compare this to the US average, which is \$30,982. The current year average household income in your area is \$74,274, compare this to the US average which is \$81,217.





Race and Ethnicity

The current year racial makeup of your selected area is as follows: 57.79% White, 4.13% Black, 0.21% Native American and 10.61% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 57.95% of the current year population in your selected area. Compare this to the US average of 17.88%.

Housing

The median housing value in your area was \$381,979 in 2017, compare this to the US average of \$193,953. In 2000, there were 4,162 owner occupied housing units in your area and there were 4,365 renter occupied housing units in your area. The median rent at the time was \$658.

Employment

In 2017, there are 14,102 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 61.78% of employees are employed in white-collar occupations in this geography, and 37.84% are employed in blue-collar occupations. In 2017, unemployment in this area is 6.14%. In 2000, the average time traveled to work was 34.00 minutes.

MULTI-TENANT RETAIL BUILDING

323-325 N. CITRUS AVE.
COVINA, CA 91723



NAI Capital
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Lidia Talavera

Executive Vice President
LTalavera@naicapital.com
909.243.7604
Cal DRE Lic #01407598

800 North Haven
Suite 400
Ontario, California 91764
909 945 2339
www.naicapital.com

No warranty, express or implied, is made as to the accuracy of the information contained herein. This information is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and is subject to any special listing conditions imposed by our principals. Cooperating brokers, buyers, tenants and other parties who receive this document should not rely on it, but should use it as a starting point of analysis, and should independently confirm the accuracy of the information contained herein through a due diligence review of the books, records, files and documents that constitute reliable sources of the information described herein. Logos are for identification purposes only and September be trademarks of their respective companies. NAI Capital, Inc. Cal DRE Lic #01990696.