

WHITTIER GATEWAY PLAZA

10530 Whittier Blvd, Whittier, CA 90606





Sorensen Science Academy

WHITTIER
GATEWAY PLAZA



Katherine Edwards Middle School

West Whittier Elementary School



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An aerial photograph of a city street scene, overlaid with a semi-transparent blue filter. The scene shows a multi-lane road with traffic, a large commercial building with a prominent entrance, and surrounding residential areas with houses and palm trees. A large white number '4' is centered in the upper half of the image, with a horizontal white line extending from its base across the width of the page.

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Executive Summary

Offering Summary

Colliers Retail Capital Markets Team is pleased to present the fee simple sale of a value-add, owner/user investment opportunity along Whittier Blvd, the dominant commercial corridor running thru the Whittier community of east Los Angeles County.

Whittier Gateway Plaza is a 12,727 SF two-story “daily needs” retail & office plaza located directly off Interstate 605 at the Whittier Blvd on/off ramp which sees a combined 287,675 VPD. Strategically situated along Whittier’s major retail corridor, Whittier Gateway Plaza is neighbored by nationally recognized brands which include Target, Home Depot, Sears, JCPenney, Kohls, Burlington, Cinopolis Cinemas, Ross Dress For Less, T.J. Maxx, HomeGoods, Old Navy, PetSmart, Ralphs, Food 4 Less, Smart & Final, Trader Joes, ALDI, CVS, Walgreens and many others. With great drive-by visibility along Whittier Blvd and ease of access to Interstate 605, Whittier Gateway Plaza offers a tremendous opportunity to acquire a value-add retail & office destination that is only 47.4% leased and will see near term rental growth by nearly 100% with lease-up of the vacant units.

Whittier Gateway Plaza is an exceptional opportunity to acquire a true value-add retail & office destination in a dense, infill residential community within Los Angeles County. Combine this with historically low interest rates and an attractive loan that is readily assumable, this property will generate strong leveraged returns for many years to come.

Investment Summary

Asking Price	\$3,500,000
Total GLA	12,727 SF
Occupancy	47.4%
Stablized NOI	\$230,675
Number of Tenants	5
Year Built	1990
Total Land Area	0.87 Acres

Loan Assumption

Lender	East West Bank
Principal Balance	\$2,170,616
Interest	3.87%
Term	10 Years
Amortization	30 Years
Loan Maturity Date	11/15/2029

Investment Highlights



Rare opportunity to acquire a **value-add, owner/user** investment opportunity in Los Angeles County.



Immediate upside through the lease-up of **6,700 SF of vacant space**.



Huge near-term rental growth of nearly 100%.



12,727 sq. ft. offering that is only 47.4% leased to a **synergistic mix of internet resistant tenants**.



Irreplaceable main and main location directly off the Interstate 605 on/off ramp along Whittier Blvd inside a major Gateway Cities' community of east Los Angeles County.



Desirable demographic profile with approximately **471,560 people living within a five-mile radius** with an **average household income of \$91,214** and **average home value of \$573,106**.



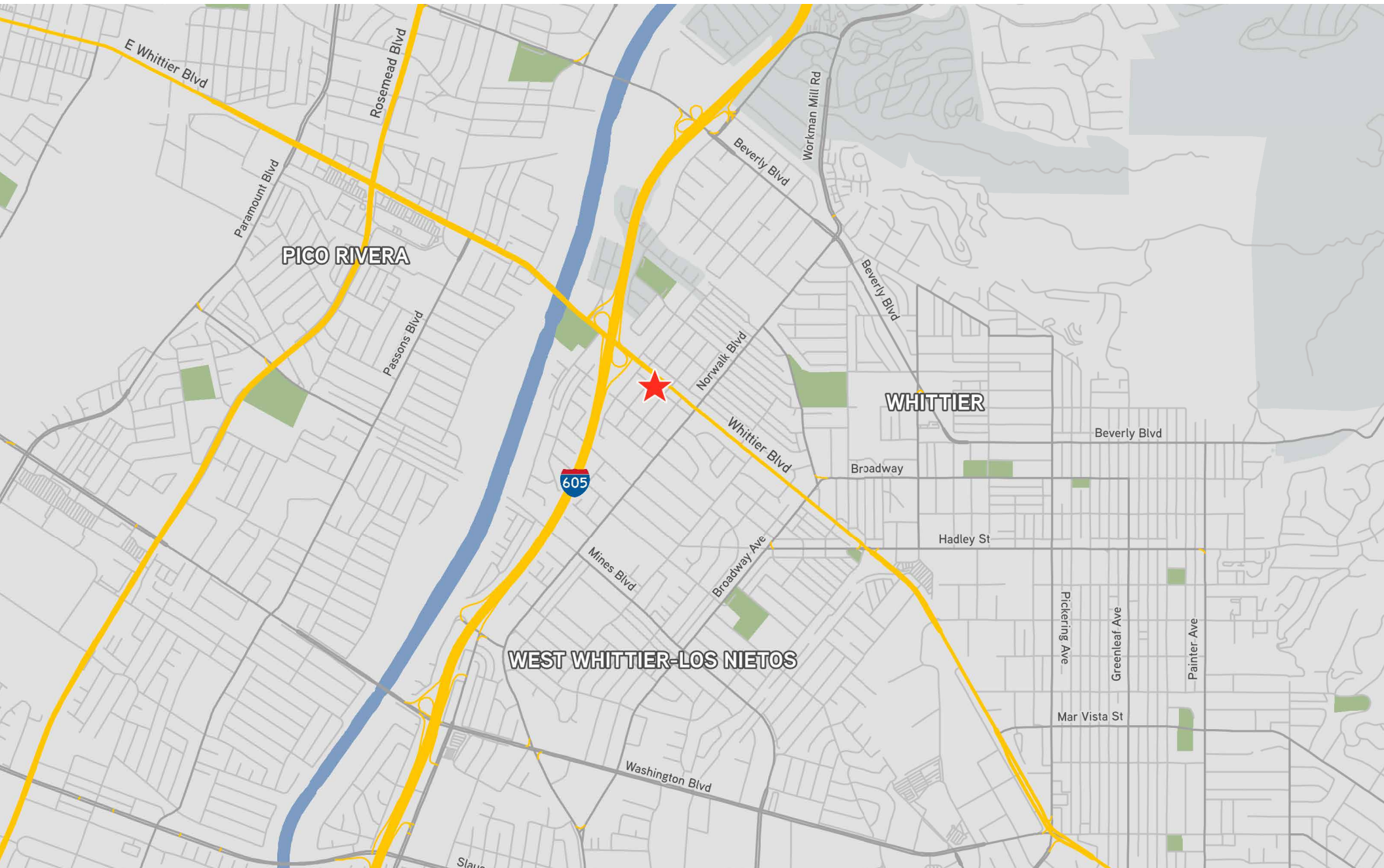
Prominently located on **Whittier's major commercial corridor** that features nationally recognized brands like Target, Home Depot, Sears, JCPenney, Kohls, Burlington, Cinepolis Cinemas, Ross Dress For Less, T.J. Maxx, HomeGoods, Ralphs, Food 4 Less, Smart & Final, Trader Joes, ALDI, CVS, Walgreens and others.

An aerial photograph of a commercial property complex, likely a strip mall or shopping center, with a large white number '7' overlaid in the center. The property features a long, single-story building with a flat roof and a parking lot filled with cars. A road with traffic is visible on the left side of the image. The background shows a residential neighborhood with houses and trees. The entire image has a blue tint.

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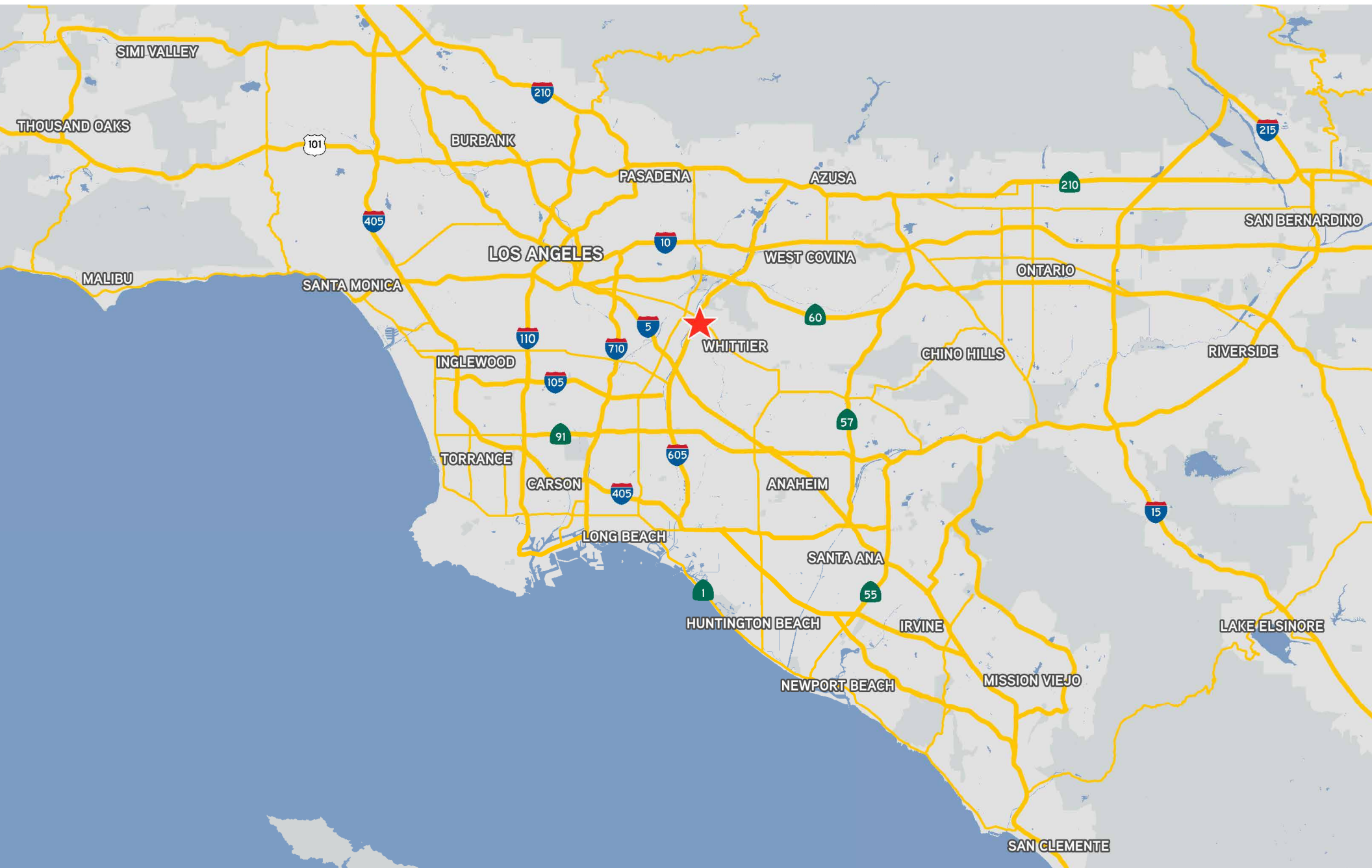
Property Summary

Local Map



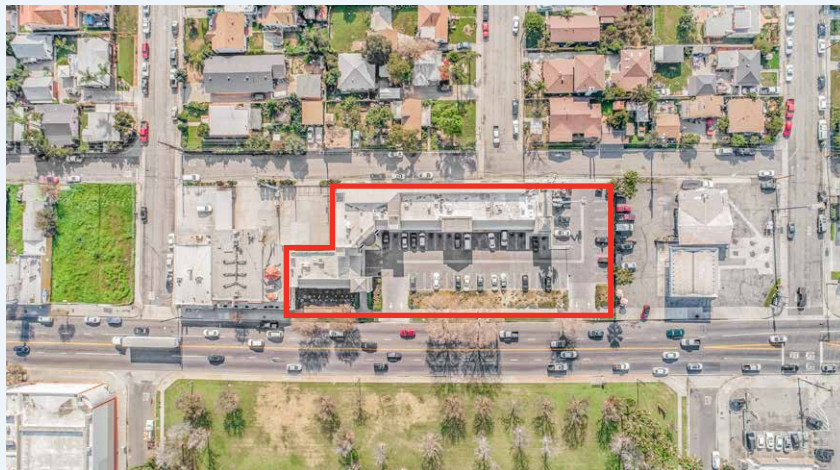


Regional Map



Physical Description

Total GLA	12,727 SF
Year Built	1990
Address	10530 Whittier Blvd, Whittier, CA 90606
County	Los Angeles County
Number of Buildings	One Two-Story Multi-Tenant Building
Total Land Area	0.87 Acres (37,801 sq. ft.)
Type of Ownership	Fee Simple
Parcel	One Parcel (8174-017-035)
Zoning	LCR2 – Retail Store & Office Combo (Mixed Use)
Parking Ratio	4.32:1,000 (55 surface parking spaces)
Cross Streets	Whittier Blvd - 36,202 VPD Norwalk Blvd - 14,880 VPD



Location Summary

The Subject is located within the established Northern Gateway Cities residential & commercial community of Whittier, California.

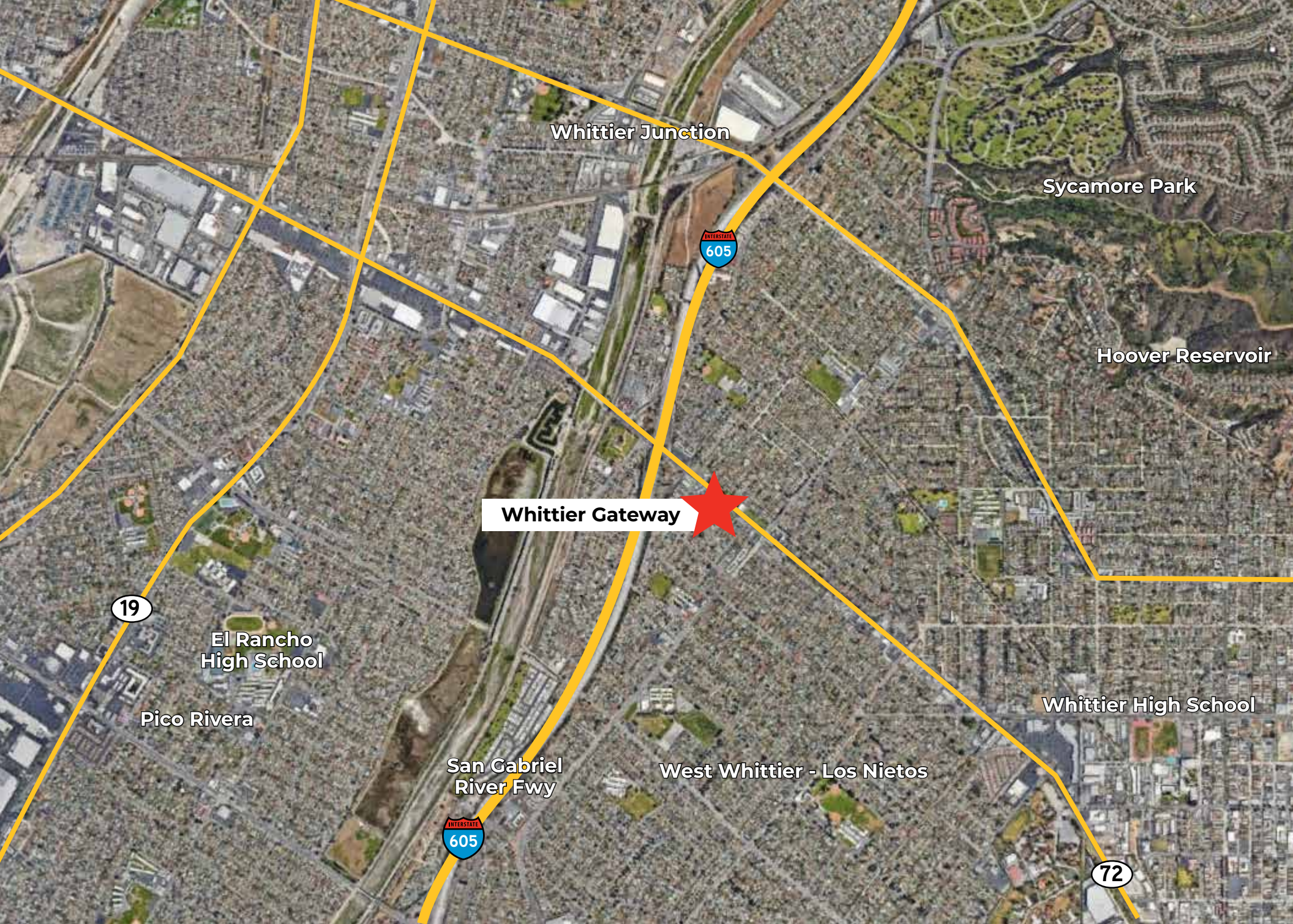
The Property is strategically located off the heavily trafficked Interstate 605 along Whittier Blvd with convenient access to the Whittier Blvd on/off ramp.

Whittier Gateway Plaza is located along Whittier Blvd which is the city's dominant commercial retail corridor and is home to over 2,000,000 SF of globally and nationally recognized retailers.

Whittier and the surrounding Gateway Cities' communities provide a strong residential base with approximately 471,560 people living within a five-mile radius with an average household income of \$91,214 and median home value of \$573,106.

The Property is located less than 2 miles east of PIH Health, a premier medical facility serving as the largest employer in Whittier with 548 beds and 22 medical offices.

Set to open April 18th, 2020, Whittier's "Groves Development Project" is the city's new 73-acre housing and commercial development run by Brookfield Residential which will feature 561 for-sale homes, 189 apartments and 150,000 square feet of retail and commercial space.



Whittier Junction

Sycamore Park

Hoover Reservoir

Whittier Gateway



El Rancho High School

Pico Rivera

San Gabriel River Fwy

West Whittier - Los Nietos

Whittier High School

An aerial photograph of a suburban neighborhood, likely in Los Angeles, showing a mix of residential houses, a large commercial building with a parking lot, and a multi-lane road with traffic. The image is overlaid with a semi-transparent blue filter. The number '13' is prominently displayed in the center, flanked by two horizontal white lines.

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Area Overview

Whittier Overview

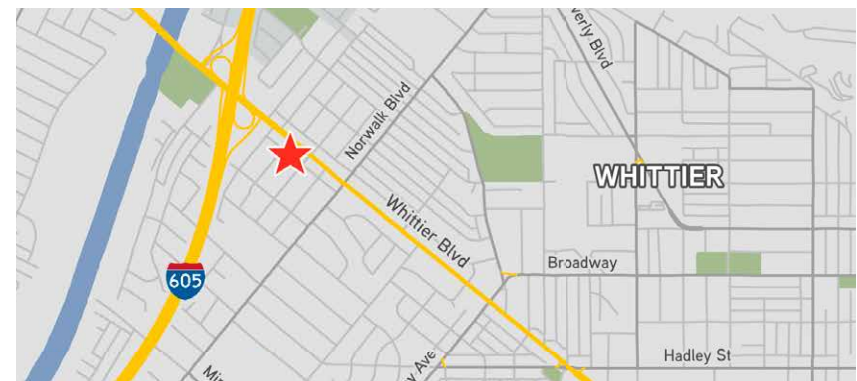
Whittier is located in Los Angeles County, about 12 miles southeast of the City of Los Angeles. A five Member City Council under the Council-Manager form of government directs the City. The City covers 14.8 square miles and has an estimated population of 87,369 as of January 1, 2018. Businesses and industries in the area include 436 professional services, 845 retail stores, 200 family-type restaurants, 37 manufacturing plants, 7 hotels and motels, 2 new automobile dealerships and over 303 specialty shops and boutiques, predominantly located in Uptown Whittier, the Quad shopping mall, as well as the Whittwood Town Center.

Whittier is known for its friendly neighborhoods, tree-lined streets, good schools, and as a great place to raise a family. Whether you are a resident or visitor, Whittier has a variety of “hidden gems” that are worth exploring. Activities in the arts are plentiful and if you enjoy nature, Whittier is a great place to visit for the “outdoorsy” person. Additionally, there are several local “points of interest” which can be found on local, state and national Registers of Historic Resources. Uptown Whittier is the “heart of Whittier” and features an eclectic array of boutiques, a variety of dining opportunities that range from casual barbecue to fine dining and a historic restored multi-screen movie theatre. Uptown, nestled against the Whittier hills, also serves as a scenic backdrop for special events such as antique fairs, vintage car shows and the annual Christmas Parade. The City’s 19 parks, including the award-winning Greenway Trail, offer more than 400 acres of playgrounds and recreation opportunities. Over 1,700 acres in the Whittier hills are preserved and offer biking and hiking trails with breathtaking views of downtown Los Angeles, Catalina Island, the Pacific Ocean and even the world famous Hollywood Sign.

Whittier’s strong sense of history and vision for the future has made it an upscale and dynamic residential community. Throughout the years, the City of Whittier has striven to provide a healthy and safe community and a well-maintained infrastructure enhanced by planned patterns of growth and development. Through a balance of economic, social, political, cultural and recreational opportunities, the City Council has encouraged an atmosphere conducive to community spirit and active participation in the affairs and progress of the community. Such efforts have been made to ensure a visually pleasing community in which the City’s identity and character are preserved and enhanced. The official flower of the City is the Friendship Rose.

Demographics

Population	1 Mile	3 Miles	5 Miles
2025 Projection	27,097	176,150	478,560
2020 Estimate	26,703	174,044	471,560
Growth 2020-2025	1.48%	1.21%	1.48%
Growth 2010-2020	1.23%	0.56%	1.44%
Households	1 Mile	3 Miles	5 Miles
2025 Projection	7,631	51,068	135,655
2020 Estimate	7,526	50,423	133,579
Growth 2020-2025	1.40%	1.28%	1.55%
Growth 2010-2020	0.93%	0.76%	1.67%
Income/Home Value	1 Mile	3 Miles	5 Miles
Average Household Income	\$95,934	\$87,384	\$91,214
Median Housing Value	\$538,110	\$540,012	\$573,106



Los Angeles County Overview

Los Angeles County is the most populous county in the United States, with more than 10 million inhabitants as of 2018. As such, it is the largest non-state level government entity in the United States. Its population is larger than that of 41 individual U.S. states. It is the third-largest metropolitan economy in the world, with a Nominal GDP of over \$700 billion—larger than the GDPs of Belgium, Norway, and Taiwan. It has 88 incorporated cities and many unincorporated areas and, at 4,083 square miles (10,570 km²), it is larger than the combined areas of Delaware and Rhode Island. The county is home to more than one-quarter of California residents and is one of the most ethnically diverse counties in the U.S. Its county seat, Los Angeles, is also California’s most populous city and the nation’s second largest city with about 4 million people.



Major Employers

Employer	# of Employees
County of Los Angeles	107,400
Los Angeles Unified School District	104,300
UCLA	65,600
City of Los Angeles (inc. DWP)	61,900
GSA (non-DOD)	43,600
Kaiser Permanente	37,400
State of California (non-education)	29,800
USC	21,600
Northrop Grumman	16,600
Providence Health	15,900

Demographics | Los Angeles County

Population	
2020 Estimate	3,959,198
2025 Projection	4,059,685
Growth 2020-2025	4.39%
Growth 2010-2020	4.39%
Households	
2020 Estimate	1,379,521
2025 Projection	1,415,808
Growth 2020-2025	2.63%
Growth 2010-2020	4.66%
Household Income	
Average Household Income	\$100,367.00
Median Housing Value	\$64,028.00



LOS ANGELES COUNTY

MOST POPULOUS COUNTY IN THE NATION



HOME
TO MORE THAN
25%

OF CALIFORNIA
RESIDENTS



+10 MILLION

INHABITANTS AS OF 2018

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Financial Overview



Income & Expense Summary

Income	2019		Stabilized	
	Total	\$/SF	Total	\$/SF
Rental Income	\$229,275	\$18.01	\$250,990	\$19.72
Expense Reimbursements	\$97,460	\$7.66	\$100,501	\$7.90
Vacancy Factor (5%)			(\$17,575)	(\$1.38)
Effective Gross Income	\$326,735	\$25.67	\$333,916	\$26.24
Expenses				
Real Estate Taxes	\$47,126	\$3.70	\$39,732	\$3.12
Property Insurance	\$7,611	\$0.60	\$7,839	\$0.62
CAM/R&M	\$41,913	\$3.29	\$43,170	\$3.39
Management	\$12,000	\$0.94	\$12,500	\$0.98
EGL (%)	3.67%		3.74%	
Operating Expenses	\$108,650	\$8.54	\$103,241	\$8.11
Net Operating Income	\$218,085	\$17.14	\$230,675	\$18.12

Valuation Summary

	List Price
Offering	
Sale Price	\$3,500,000
Price PSF	\$275
Investment Returns	
Pro Forma Cap Rate	6.60%
Premise	
Pro Forma Income	\$230,675
Building SF	12,727

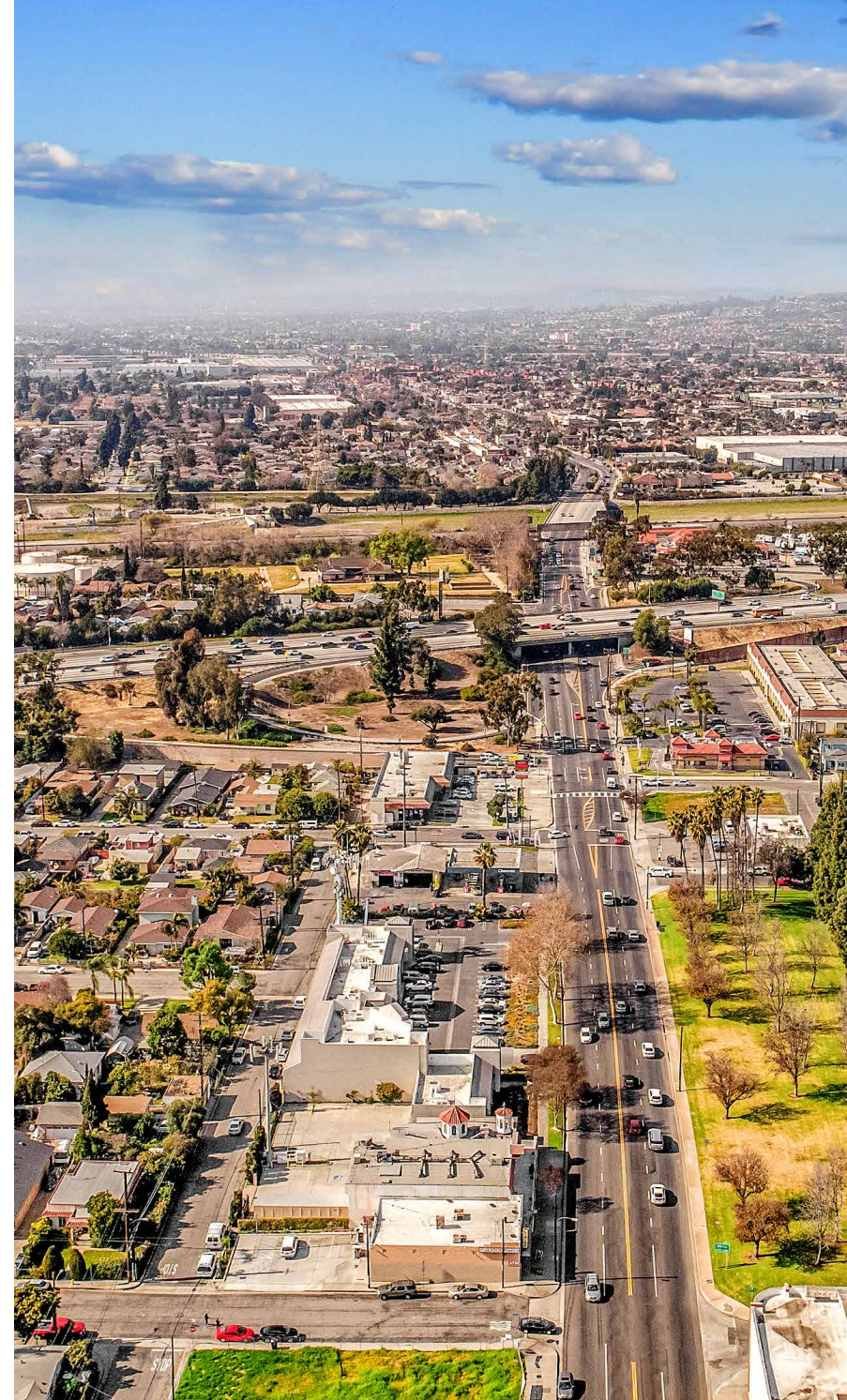
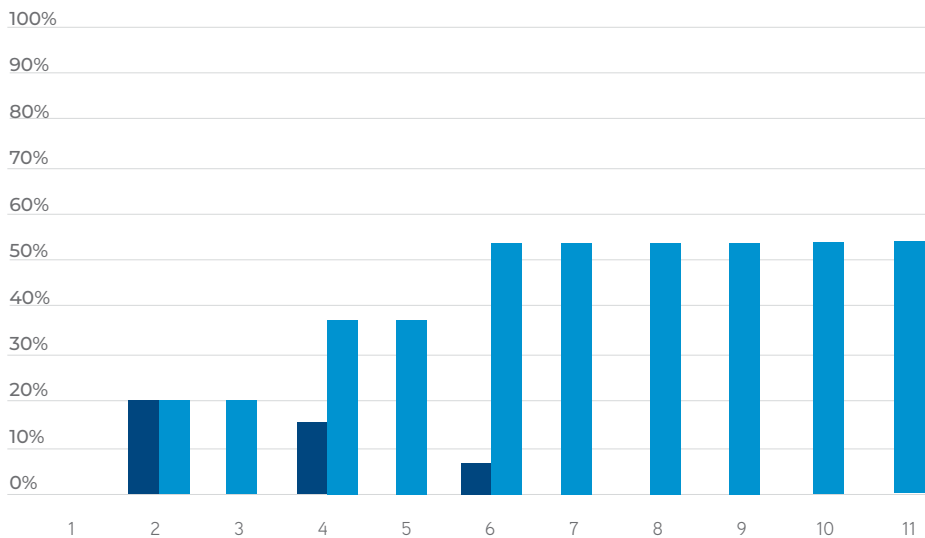


Lease Expiration

Year	Ending	Sq. Ft.	Annual % of Total	Aggregate % of Total
1	Dec-19	0	0.00%	0.00%
2	Dec-20	2,709	21.29%	21.29%
3	Dec-21	0	0.00%	21.29%
4	Dec-22	2,132	16.75%	38.04%
5	Dec-23	0	0.00%	38.04%
6	Dec-24	819	6.44%	44.47%
7	Dec-25	0	0.00%	44.47%
8	Dec-26	0	0.00%	44.47%
9	Dec-27	0	0.00%	44.47%
10	Dec-28	0	0.00%	44.47%
11	Dec-29	0	0.00%	44.47%
Total		5,660	44.47%	

10-Year Rollover

■ Annual % of Totals ■ Aggregate % of Totals



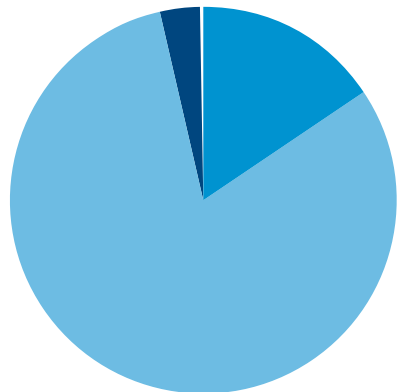
Rent Roll

Unit #	Tenant	Lease Start	Lease End	Square Feet	% of GLA	Contract Rental Rate		Rent Per SF		Rent Increases	
						Year	Month	Year	Month		
101	Coin Laundry	Nov-12	Oct-22	2,132	16.3%	\$48,856	\$4,071	\$22.92	\$1.91	11/1/2020 11/1/2021	\$4,193.45 \$4,319.25
103/104	Hot Nails	Aug-15	Jul-20	1,809	13.9%	\$35,466	\$2,956	\$19.61	\$1.63		
105	Que Buena Taqueria	Oct-14	Sep-24	819	6.3%	\$19,476	\$1,623	\$23.78	\$1.98	10/1/2020 10/1/2021 10/1/2022 10/1/2023	\$1,672 \$1,722 \$1,774 \$1,827
106	Elisa Nohemy Moran & Ofelia Cosina (Hair)	May-17	Apr-20	900	6.9%	\$17,184	\$1,432	\$19.09	\$1.59		
202	MelTel			367	5.3%	\$4,200	\$350	\$11.44	\$0.95		
107	VACANT			1,100	8.4%	\$23,232	\$1,936	\$21.12	\$1.76		
108	VACANT			1,880	14.4%	\$39,696	\$3,308	\$21.11	\$1.76		
109	VACANT			2,000	15.3%	\$42,240	\$3,520	\$21.12	\$1.76		
201	VACANT			1,720	13.2%	\$20,640	\$1,720	\$12.00	\$1.00		
Occupied Totals - In Place				6,027	47.4%	\$125,182	\$10,432	\$20.77	\$1.73		
Vacant Totals				6,700	52.6%	\$125,808	\$10,484	\$18.78	\$1.56		
Totals				12,727	100.0%	\$250,990	\$20,916	\$19.72	\$1.64		

Occupancy Analysis

Tenant Profile Analysis

Tenant Name	In Place Rent	% of Income	Expiration Date
Restaurants			
Que Buena Taqueria	\$19,476	15.56%	Sep-24
Subtotal/Average	\$19,476	15.56%	
Service			
Hot Nails	\$35,466	28.33%	Jul-20
Coin Laundry	\$48,856	39.03%	Oct-22
Elisa Nohemy Moran & Ofelia Cosina (Hair)	\$17,184	13.73%	Apr-20
Subtotal/Average	\$101,506	81.09%	
Other Rent			
MelTel	\$4,200	3.36%	
Subtotal/Average	\$4,200	3.36%	
Total	\$125,182	100%	



Rent Breakdown

- 15.56%**
RESTAURANTS
- 81.09%**
SERVICE
- 3.36%**
OTHER RENT



GATEWAY PLAZA

10530

GMC PROPERTIES
FOR LEASE
502.697.5000

Jeanne's Beauty Salon & Day Spa
562-955-0729

Los Pasa **TAQUERIA**

HOT NAILS



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