

# Broadway - Florence Shopping Center



**FEDER & ASSOCIATES**  
COMMERCIAL REAL ESTATE





The information contained in this Offering Memorandum (OM) is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Keller Williams Realty Calabasas and should not be made available to any other person or entity without the written consent of Keller Williams Realty Calabasas. This OM has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Keller Williams Realty Calabasas has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, potential of a future development project, comparables, the size and square footage of the property and improvements, the presence or absence of contaminating substances, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition of the business prospects of any tenants, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Offering Memorandum has been obtained from public records or sources we believe to be reliable, however, Keller Williams Realty Calabasas has not verified, and will not verify, any of the information contained herein, nor has Keller Williams Realty Calabasas conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential interested parties and buyers are advised to independently verify the accuracy of that information through their own investigations and personal inspection with appropriate licensed professional and consultants.

## CONFIDENTIALITY & DISCLAIMER



**FEDER & ASSOCIATES**  
COMMERCIAL REAL ESTATE





OFFERING PRICE \$2,550,000

## SUMMARY

PROPERTY	MULTI-TENANT SHOPPING CENTER
ADDRESS	7201 BROADWAY   LOS ANGELES   CA 90003
BLDG. SIZE	6,245 SF (PER ASSESSOR)
LOT SIZE	9,960 SF (PER ASSESSOR)
ZONING	C2-1VL

## PRESENTED BY:

RAMI MEHERABAN  
KW Commercial - RJ Feder & Associates  
D. 323.471.4747  
E. [RamiM@kw.com](mailto:RamiM@kw.com)  
CalBRE#01957846

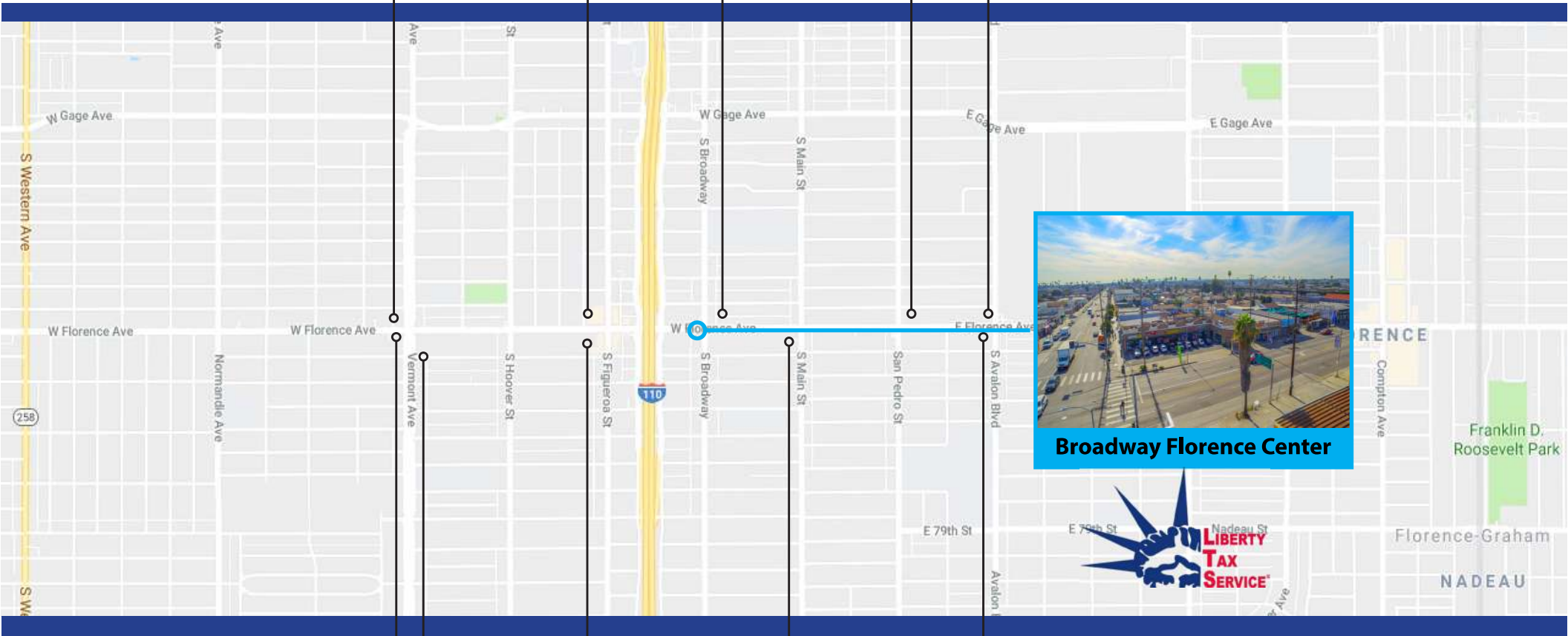








**FEDER & ASSOCIATES**  
COMMERCIAL REAL ESTATE



**Broadway Florence Center**



## AREA RETAIL MAP

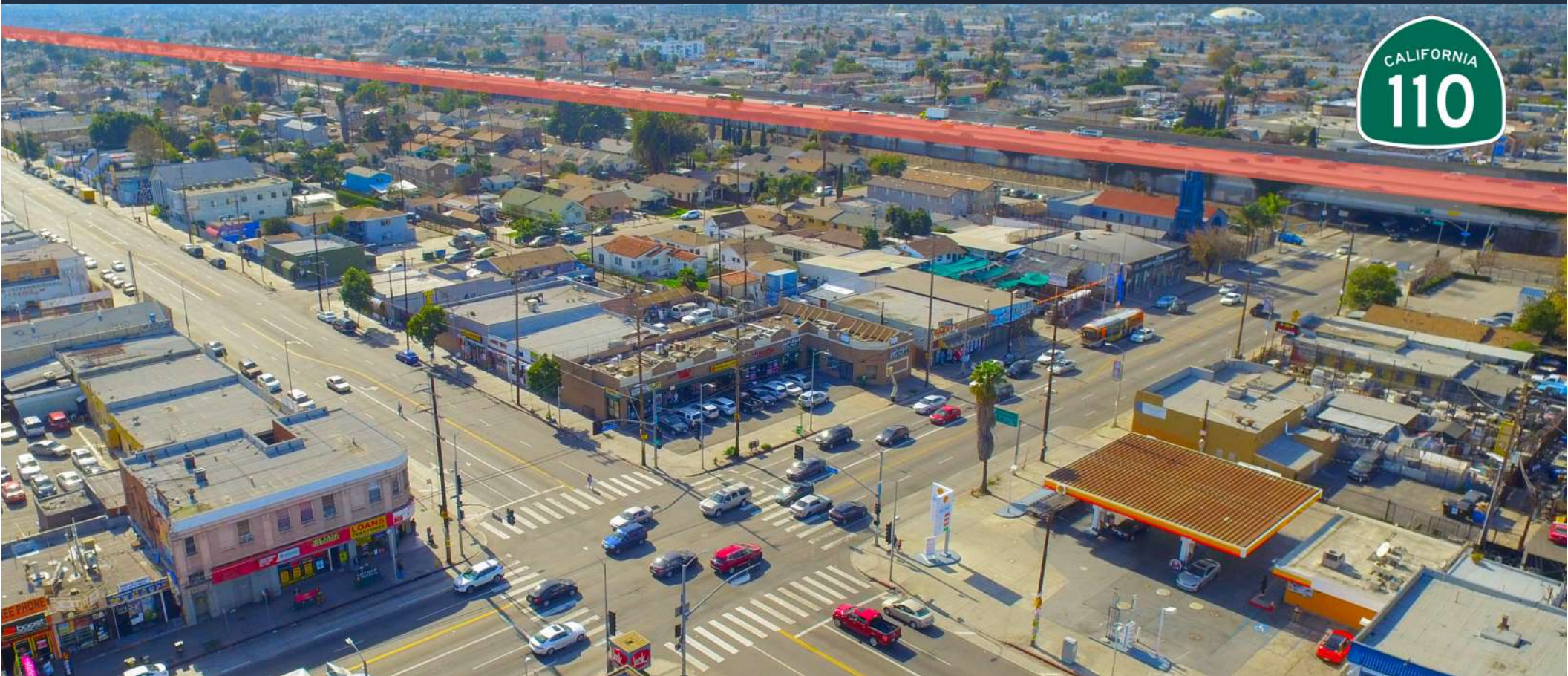


# HIGHLIGHTS



FEDER & ASSOCIATES  
COMMERCIAL REAL ESTATE

- Signalized hard corner of Broadway & Florence Ave.
- Over 63,000 vehicles per day on the intersection
- Small & Efficient unit sizes
- Located 10 minutes from Downtown Los Angeles
- High density infill location with a population of roughly 1,122,944 within A 5-mile radius
- Close proximity and easy access to the 110 freeway (on and off ramp access) with over 311,000 daily commuters
- Located within A Enterprise Zone - reduced parking requirements
- Vacant end-cap unit (approx. 1,770sf) represents an opportunity for value add investor or for an owner/user







## THE OFFERING:

This 6,245 square foot strip center is strategically located on the South West signalized hard corner of Broadway and Florence Ave. This intersection featuring 2 of LA's major thoroughfares, feature traffic counts of approximately 63,000 cars per day allowing for tremendous visibility and easy access. In addition, on and off ramp access to and from the I-110 via Florence Ave. allow access to over 311,000 daily commuters.

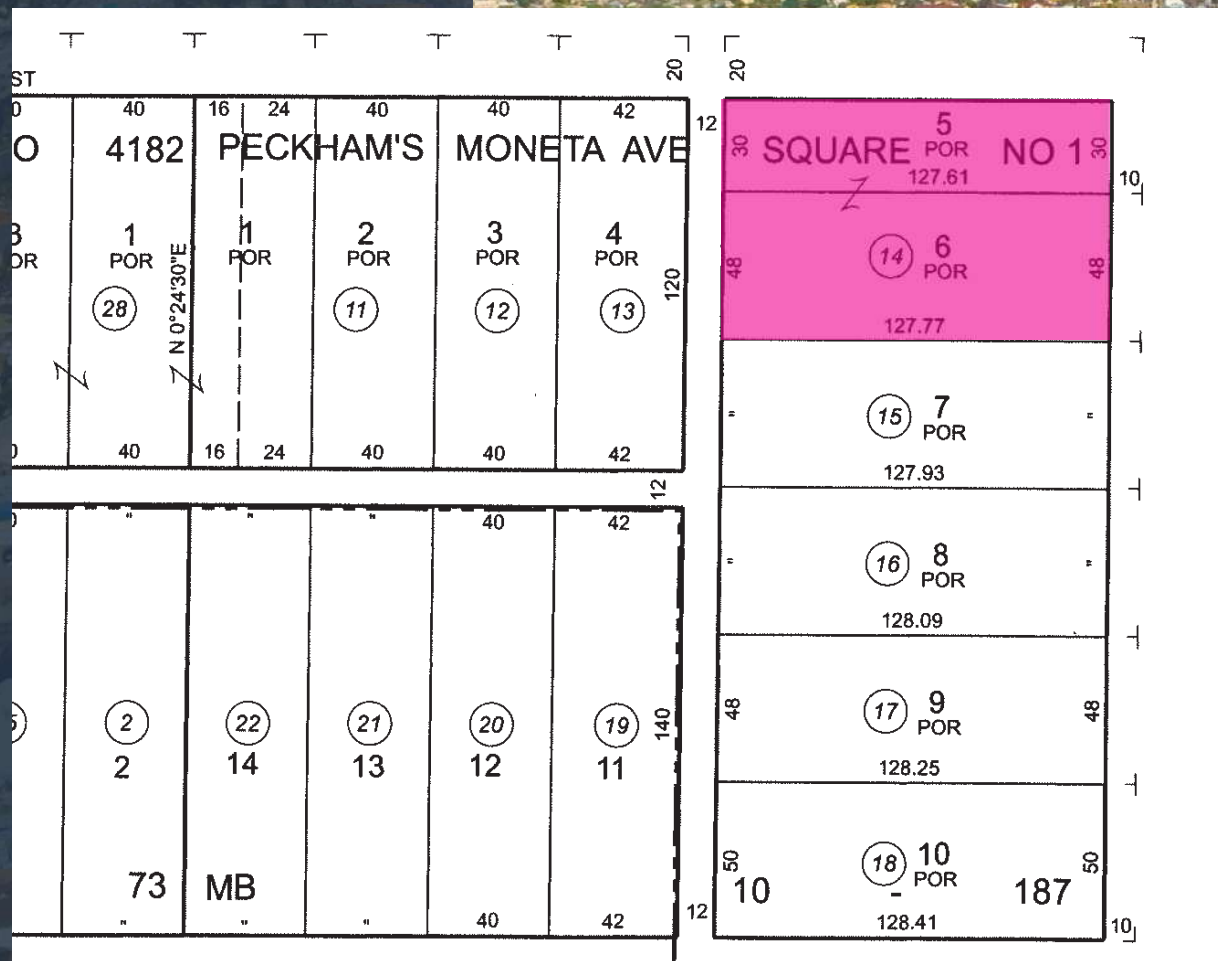
This 6-unit center features a diverse mix of tenants which include food tenants and services tenant. There is one available unit, the highly coveted end-cap space with frontage on Florence Ave. The Vacant unit can be used by an owner-operator or leased up as a value-add component. The efficient unit sizes along with the visibility, traffic counts, and access make the Broadway & Florence center a true Gem!

This is a unique opportunity to own a low price point strip center located on a high traffic intersection in a highly dense infill area.





# PARCEL MAP



- APN: 6031-003-014
- LOT SIZE: 9,960 SF



**FEDER & ASSOCIATES**  
COMMERCIAL REAL ESTATE



**Proposed 20  
unit  
development  
1315 W.  
Florence Ave.**



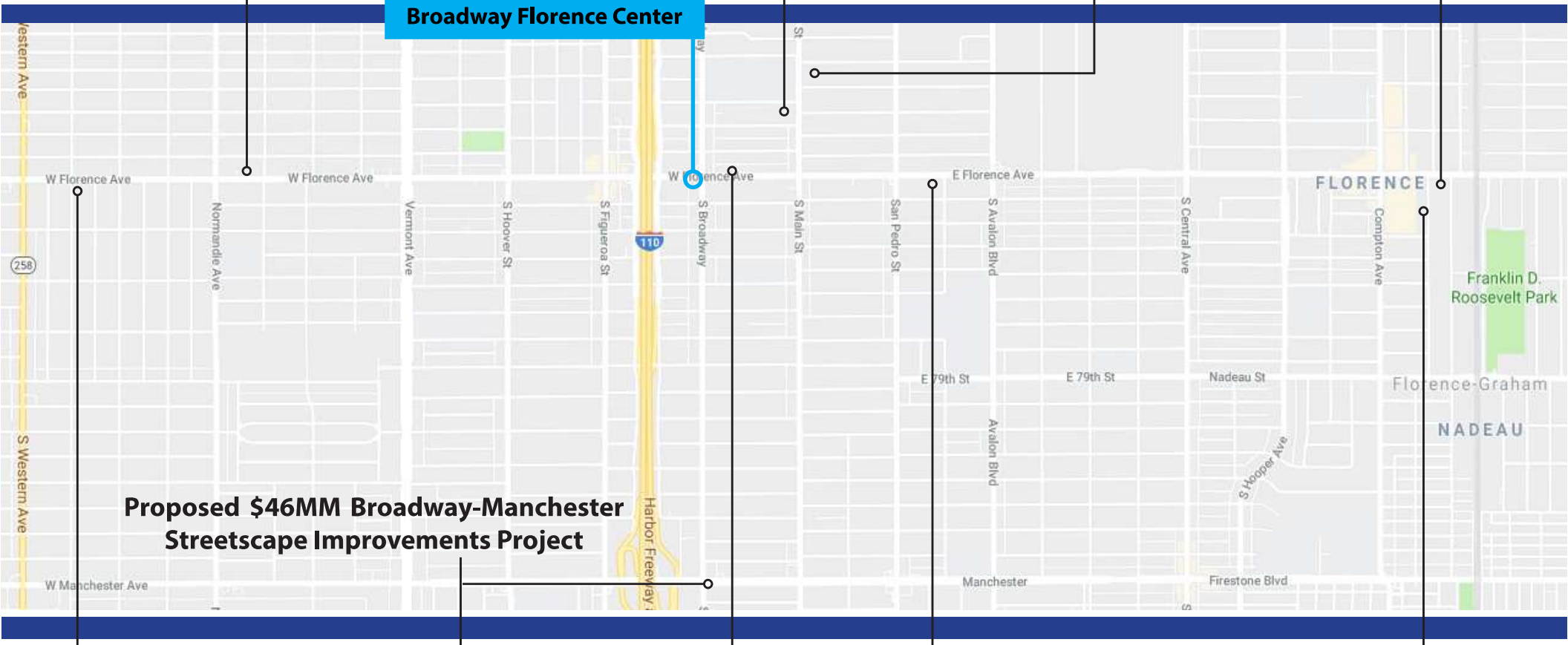
**Broadway Florence Center**

**50 Units**



**Proposed 44  
unit  
development  
6706 S.  
Main St.**

**116 Units**



**Proposed \$46MM Broadway-Manchester  
Streetscape Improvements Project**

**Proposed 128  
unit  
development  
1632-1656 W.  
Florence Ave.**



**Proposed 108  
unit  
development  
155 W.  
Florence Ave.**



**51 Units**



**44 Units**

## AREA DEVELOPMENTS MAP



## Current Rent Roll

Unit #	Tenant	Unit SF	Pro-rata	Lease Start	Lease End	Rent/Mo.	Rent/SF	Recovery Type	Renewal Options
300	Donut Shop	915	14.7%	9/1/2016	8/31/2021	\$2,500	\$2.73	MG	One/5 Year
302	Nail Salon	970	15.5%	5/1/2016	4/30/2021	\$2,732	\$2.82	MG	N/A
304	Chinese Restaurant	970	15.5%	9/1/2016	3/31/2023	\$2,652	\$2.73	MG	One/5 Year
306	Liberty Tax	970	15.5%	11/1/2014	10/1/2022	\$2,806	\$2.89	MG	N/A
308	Cricket Wireless*	650	10.4%	5/15/2018	7/31/2021	\$2,280	\$3.51	MG	N/A
314	End-Cap - Vacant	1,770	28.3%	N/A	N/A	\$0	N/A	N/A	N/A
Total		6,245	100.0%			\$12,970			
Current Average Rent Per SF							\$2.94		
Current Annual Gross Rent						\$155,640			

## Pro-forma Rent Roll

Unit #	Tenant	Unit SF	Pro-rata	N/A	N/A	Rent/Mo.	Rent/SF	Recovery Type	Monthly CAM's
300	Donut Shop	915	14.7%			\$2,500	\$2.73	MG	\$0.00
302	Nail Salon	970	15.5%			\$2,732	\$2.82	MG	\$0.00
304	Chinese Restaurant	970	15.5%			\$2,652	\$2.73	MG	\$0.00
306	Liberty Tax	970	15.5%			\$2,806	\$2.89	MG	\$0.00
308	Lease Up	650	10.4%			\$2,000	\$3.08	NNN	\$441
314	End-Cap Vacant	1,770	28.3%			\$4,000	\$2.26	NNN	\$1,201
Total		6,245	100.0%			\$16,690			
Pro-forma Average Base Rent Per SF							\$2.75		
Pro-forma Annual Base Rent						\$200,280			
Pro-Forma Annual CAM Collections									\$19,697

Note 1: Rent roll square footage are estimates only. Buyer to conduct his own investigation and confirm square footage.

Broker does not make any representation in regards to unit square footage

Note 2: Cricket Wireless store has a lease till 7/31/2021 - store currently closed with rent due by tenant

RENT ROLL



	Address	City	Type	Unit #	Unit SF	Type	Rent per SF	Location
A	7200 Broadway	Los Angeles, CA 90003	Mixed use	7200	2,170	MG	\$2.47	Corner
B	7200 Broadway	Los Angeles, CA 90003	Mixed use	252	690	MG	\$3.12	Inline
C	454 W. Florence Ave.	Los Angeles, CA 90003	Strip Center		819	NNN	\$3.45	Inline
D	1347 W Florence Ave.	Los Angeles CA 90044	Strip Center	1347-B	1,000	NNN	\$2.75	Inline
AVERAGES					1,170		\$2.95	

SUBJECT - Vacant unit pro-forma			Strip Center	1,770	NNN	\$2.26	End-cap
---------------------------------	--	--	--------------	-------	-----	--------	---------



Vacant Unit  
314

RENT COMPARABLES



**FEDER & ASSOCIATES**  
COMMERCIAL REAL ESTATE



## FINANCIAL INDICATORS

**Purchase Price:** **\$2,550,000**

Cost Per SF:	\$408
Comparables Cost Per SF:	\$686
Current NOI:	\$104,811
Proforma NOI:	\$169,148
Current CAP Rate:	4.11%
Comparables CAP Rate:	5.12%
Proforma CAP Rate:	6.63%

## PROPERTY ABSTRACT

Year Built:	1930
Lot Sq. Ft:	9,960
Bldg. Gross Sq. Ft:	6,245
Parking Spaces:	10
Traffic Counts (Per Day):	63,000
APN #	6031-003-014
Zoning:	C2-1VL
State Enterprise Zone:	Yes

## ANNUALIZED OPERATING DATA

	Current	Proforma
Scheduled Gross Income (SGI):	\$155,640	\$200,280
Expense Reimbursement:	\$0	\$19,697
Total Operating Income:	\$155,640	\$219,977
Vacancy:	<b>Actual (28%)</b>	
Gross Operating Income:	\$155,640	\$219,977
Total Operating Expenses:	<b>(\$50,829)</b>	<b>(\$50,829)</b>
<b>Net Operating Income:</b>	<b>\$104,811</b>	<b>\$169,148</b>

## ESTIMATED ANNUALIZED OPERATING EXPENSES

	Current	Proforma
Taxes (1.196%)+\$971 Direct Assess:	\$31,469	\$31,469
Insurance:	\$3,000	\$3,000
Utilities (Water&Power):	\$8,400	\$8,400
Rubbish:	\$7,960	\$7,960
<b>Total Expenses:</b>	<b>\$50,829</b>	<b>\$50,829</b>
Expense Per SF Monthly	\$0.68	\$0.68
Expense Per SF Annual	\$8.14	\$8.14

## FINANCIAL SUMMARY

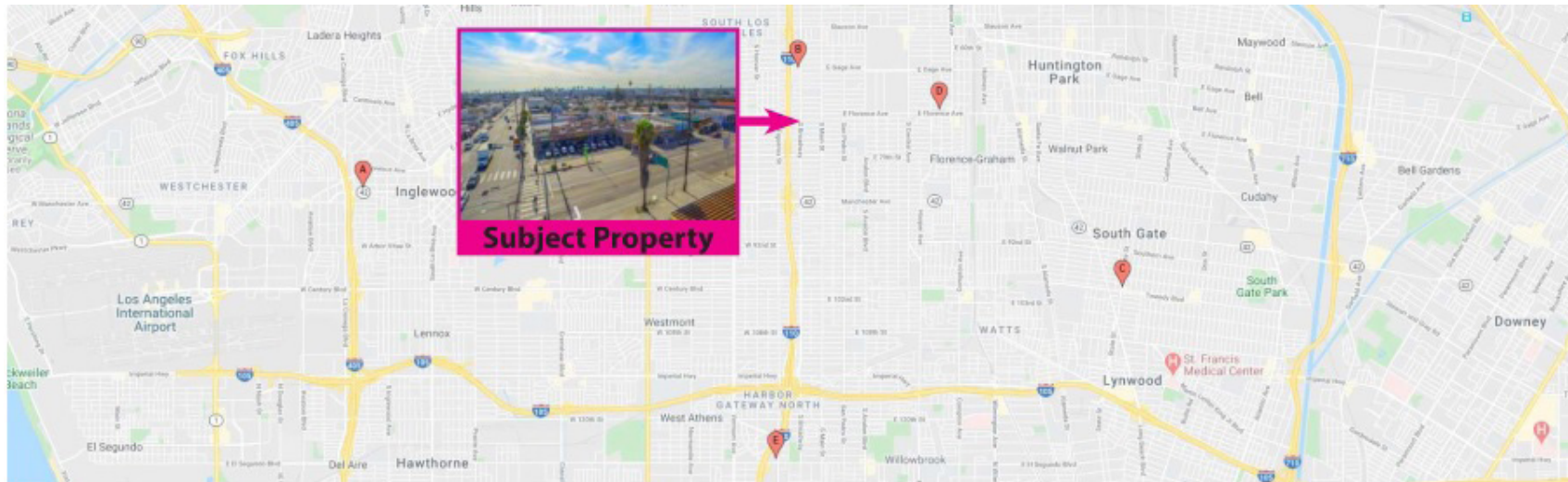




Address	Sales Price	Bldg. SF	Price Per Bldg. SF	Cars Per Day	Signalized Corner	CAP Rate	Close of Escrow
<b>A 605-619 W. Manchester Blvd.</b> Inglewood, CA 90301	\$7,362,000	6,578	\$1,119	33,000	No	4.73%	04/01/20
<b>B 6301 S Broadway</b> Los Angeles, CA 90003	\$2,200,000	3,517	\$626	58,000	Yes	N/A	07/05/19
<b>C 3255-65 Tweedy Blvd.</b> South Gate, CA 90280	\$3,360,000	6,350	\$529	31,000	Yes	5.32%	01/02/19
<b>D 1355-1361 E Florence Ave.</b> Los Angeles, CA 90001	\$4,850,000	8,737	\$555	29,268	No	5.56%	02/28/18
<b>E 501 W El Segundo Blvd.</b> Los Angeles, CA 90061	\$4,150,000	6,904	\$601	41,354	Yes	4.86%	10/24/17
<b>AVERAGES</b>	<b>\$4,384,400</b>	<b>6,417</b>	<b>\$686</b>	<b>38,524</b>		<b>5.12%</b>	
<b>SUBJECT</b>	<b>\$2,550,000</b>	<b>6,245</b>	<b>\$408</b>	<b>63,000</b>	<b>Yes</b>	<b>6.63%</b>	<b>4.11%</b>

Pro-forma

Current CAP



**SALE COMPARABLES**



**FEDER & ASSOCIATES**  
COMMERCIAL REAL ESTATE





**FEDER & ASSOCIATES**  
COMMERCIAL REAL ESTATE





OFFERING PRICE \$2,550,000

For more information please contact:

RAMI MEHERABAN

RJ Feder & Associates Inc.

D. 323.471.4747

E. RamiM@kw.com

CalBRE#01957846

[www.rjfeder.com](http://www.rjfeder.com)

Keller Williams Realty Calabasas does not guarantee the accuracy of square footage, lot size, or other information concerning the condition or features of the property, any proposed developments or financial information or analysis provided by the seller or obtained from public records or other sources and the buyer is advised to independently verify the accuracy of all information through their own underwriting, analysis, and personal inspection with appropriate licensed professionals.



**FEDER & ASSOCIATES**  
COMMERCIAL REAL ESTATE

