

# MAIN & 4th

## INVESTMENT OPPORTUNITY

401-413 W. Main Street | Alhambra, CA 91801



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## PROPERTY OVERVIEW

Lee & Associates Pasadena is pleased to present the opportunity to acquire a mixed-use building located on the northwest corner of Main Street & 4th Street in downtown Alhambra, California. The building is currently occupied by 12 retail and professional tenants on the street level comprised of approximately  $\pm 14,600$  square feet. The second level consists of  $\pm 19$  SRO's (single room occupancy) with one 2 bed, 1 bath manager's unit. Main & 4th is situated on a signalized corner with traffic counts that exceed 25,000 CPD on Main Street and over 140 feet of frontage situated on approximately  $\pm 21,844$  square feet of land.

Originally built in 1915 and expanded upon in 1922, Main & 4th has been a staple in the City of Alhambra, which incorporated in 1903. Comprised of numerous restaurants, retail, service and entertainment venues, as well as the Alhambra Auto Row, the intersection of Main Street and Garfield Avenue has been a center of commerce since 1895. By the 1950s, Main Street took on the

upscale look of Wilshire Boulevard's Miracle Mile and was the "in" place for the San Gabriel Valley.

In recent years, an intensive revitalization program has led to a variety of dining, entertainment, retail, mixed-use, and auto dealerships, along with the newly-created West Main Street Corridor. Mixed use facilities, such as the Regency Plaza, Plaza on Main, Main Street Collection, Casita de Zen, Alhambra Pacific Plaza and Alhambra Place combine residential and commercial aspects, providing urban living opportunities for those who prefer to live and work without the commute, or who desire convenient access to retail, medical/hospital facilities, banks and other services. The West Main Street Corridor provides the framework for the redevelopment of Downtown Alhambra between Garfield Avenue and Atlantic Boulevard.

**$\pm 20,355$  SQUARE FOOT**  
**MIXED-USE COMMERCIAL BUILDING**



# FINANCIAL OVERVIEW



**List Price:** \$6,250,000

**Current Cap Rate:** 4.60%

**Price/SF:** \$307.05

**Gross Leasable Area (GLA):** ±20,355 SF

**Year(s) Built:** 1915/1922/1992

**Lot Size:** ±21, 844 SF

**APN:** 5338-034-035, 036, 037

**Zoning:** CPD Commercial Planned Development

## 2020 ANNUALIZED OPERATING DATA

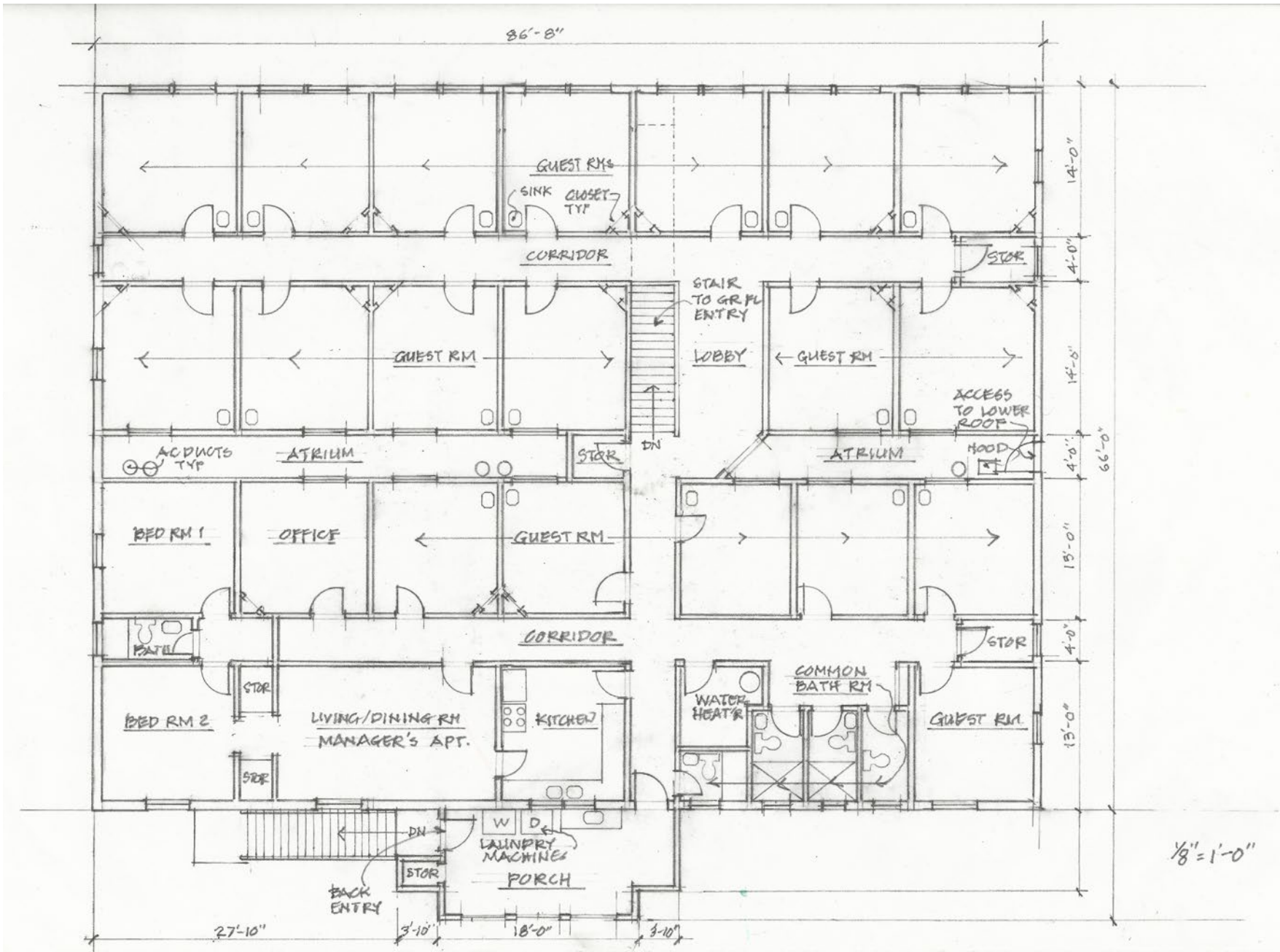
INCOME	CURRENT	
Gross Potential Base Rent:	\$461,508	
CAM REIM:	\$12,684	
Laundry Income:	\$1,950	
Income:	\$476,142	
Economic Vacancy:	\$42,600	8.95%
Effective Gross Income:	\$433,542	
<b>Total Expenses:</b>	<b>\$145,788</b>	
<b>NOI:</b>	<b>\$287,754</b>	

## 2020 BUDGET EXPENSES

Real Estate Taxes <sup>(1)</sup>	\$73,304	1.17%
Direct Assessments	\$8,730	
Insurance	\$11,476	
<b>Operating Expenses</b>		
Gas	\$700	
Electricity	\$9,200	
Water & Sewer	\$6,600	
Trash Removal	\$3,276	
Pest Control	\$1,000	
Day Porter	\$4,320	
Building Maintenance	\$6,600	
Landscaping	\$1,440	
Repairs & Supplies	\$1,200	
Legal & Professional Fees	\$600	
Management	\$17,342	4.00%
<b>TOTAL EXPENSES:</b>	<b>\$145,788</b>	
<b>Expenses/SF</b>	<b>\$7.16</b>	

(1) Property taxes based on new purchase price

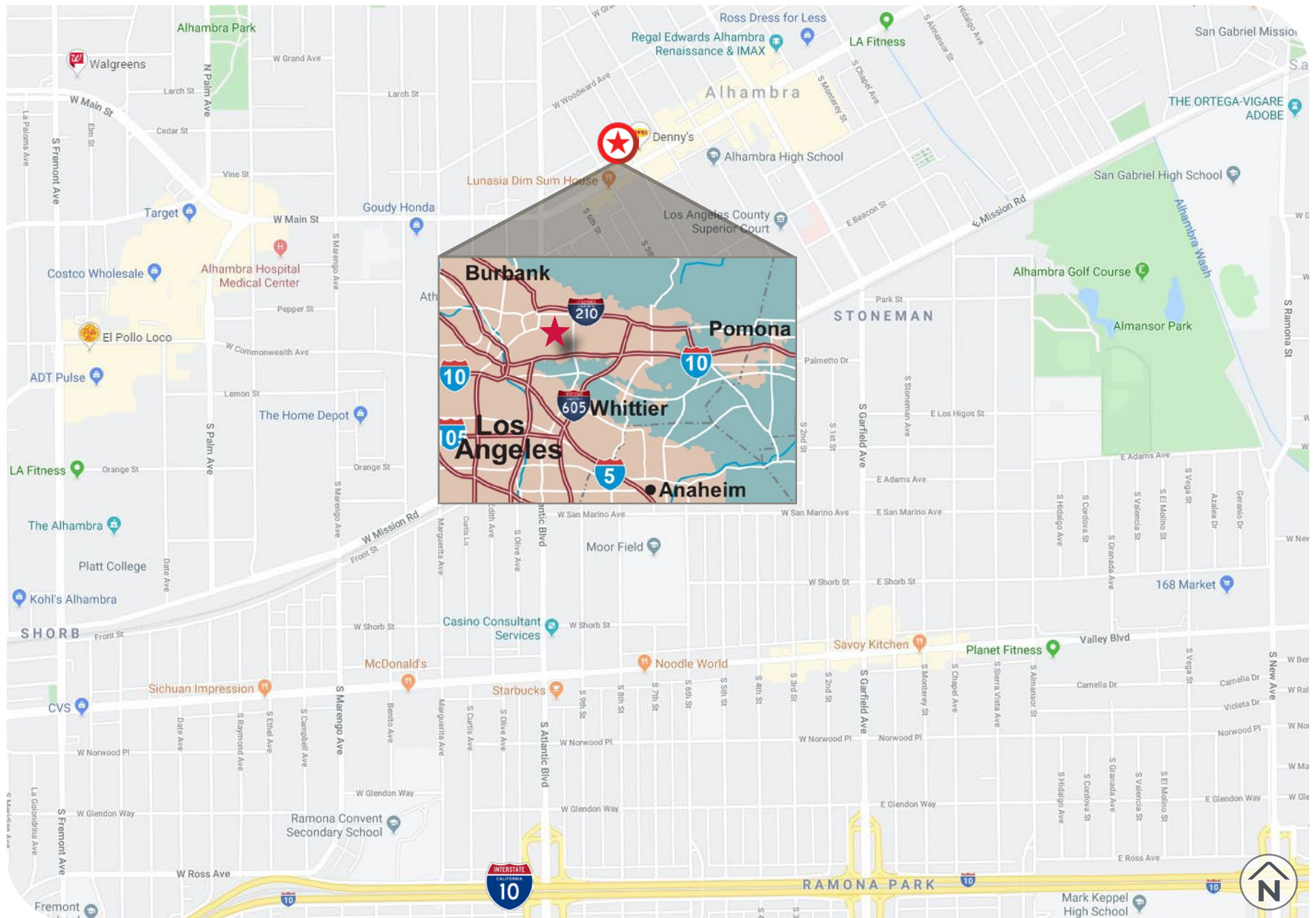
# SRO SITE PLAN



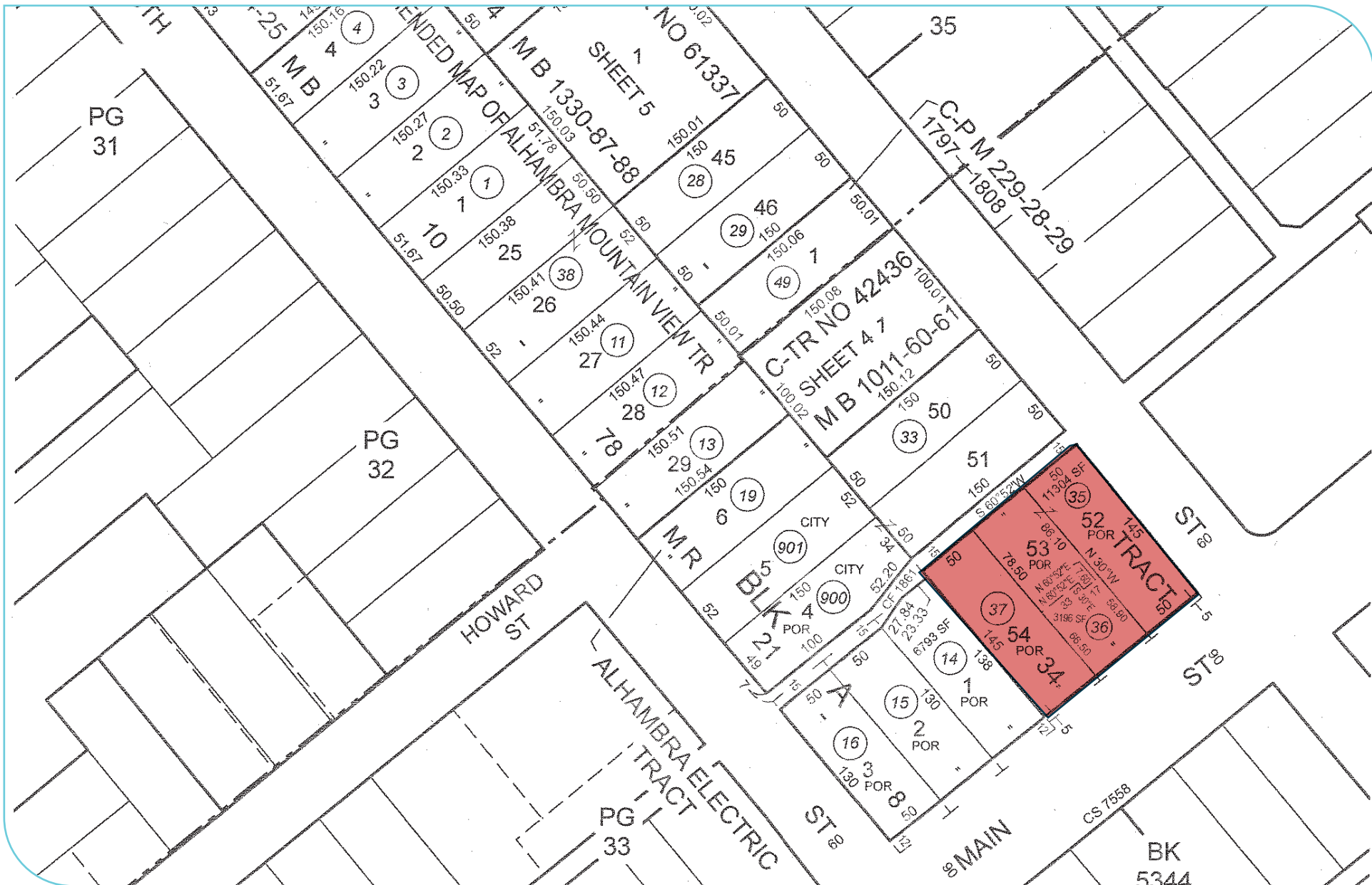
# AERIAL LOCATION



# MAP LOCATION



# PARCEL MAP



PHOTOS - EXTERIOR



# PHOTOS - OVERVIEW



PHOTOS - INTERIOR



# CITY OF ALHAMBRA STATISTICS



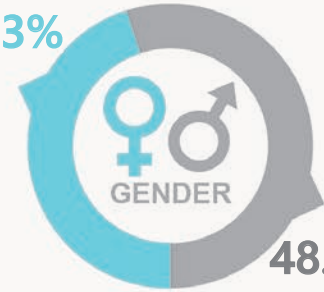
TOTAL POPULATION: 85,396

AVERAGE AGE

40.9



51.3%



48.7%



EMPLOYMENT  
GROWTH

+41.3K

The most common industries in Alhambra, CA, are Health Care & Social Assistance, Retail Trade, and Educational Services. Compared to other places, Alhambra, CA has an unusually high number of Utilities, Accommodation & Food Services, and Professional, Scientific, & Technical Services industries.



HOUSING VALUE

\$553,800



\$55,401

HOUSEHOLD INCOME

The median housing value in Los Angeles County was \$525,520 in 2018, compared to the US national average of \$329,700 in 2018

The median household income grew 4.26% from previous year

TOP RANKED  
EMPLOYERS

1. Alhambra Unified School District (2,107 employees)
2. Los Angeles County Department of Public Works (1,661 employees)
3. Southern California Edison (800 employees)
4. City of Alhambra (650 employees)
5. Alhambra Hospital (600 employees)
6. County of Los Angeles Community Development Commission (450 employees)
7. Costco (433 employees)
8. Target (275 employees)

# DEMOGRAPHICS

	1 mile	3 miles	5 miles
<b>2019 Summary</b>			
Population	47,436	268,470	731,735
Households	17,347	89,394	238,196
Families	11,710	65,104	169,455
Average Household Size	2.71	2.97	3.04
Owner Occupied Housing Units	5,086	40,617	106,597
Renter Occupied Housing Units	12,260	48,777	131,599
Median Age	39.7	41.0	38.1
Median Household Income	\$58,688	\$66,934	\$64,537
Average Household Income	\$81,038	\$99,255	\$94,004

## Trends: 2019-2024 Annual Rate

Population	0.49%	0.26%	0.26%
Households	0.42%	0.17%	0.20%
Families	0.49%	0.22%	0.23%

2019 Households by Income	1 mile		3 miles		5 miles	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	1,830	10.5%	8,278	9.3%	24,067	10.1%
\$15,000 - \$24,999	1,792	10.3%	7,885	8.8%	21,754	9.1%
\$25,000 - \$34,999	1,541	8.9%	6,755	7.6%	18,954	8.0%
\$35,000 - \$49,999	2,079	12.0%	10,211	11.4%	26,923	11.3%
\$50,000 - \$74,999	3,241	18.7%	15,407	17.2%	41,068	17.2%
\$75,000 - \$99,999	2,129	12.3%	10,902	12.2%	29,358	12.3%
\$100,000 - \$149,999	2,755	15.9%	14,169	15.9%	36,952	15.5%
\$150,000 - \$199,999	924	5.3%	6,685	7.5%	17,812	7.5%
\$200,000+	1,057	6.1%	9,103	10.2%	21,307	8.9%
Median Household Income	\$58,688		\$66,934		\$64,537	
Average Household Income	\$81,038		\$99,255		\$94,004	
Per Capita Income	\$29,812		\$33,033		\$30,611	

# TRAFFIC COUNT

Distance:	Street:	Closest Cross-street:	Year of Count:	Count:
0.08	W Main St	N 5th St (0.02 miles NE)	2009	26,000
0.17	S 6th St	Irving St (0.03 miles SE)	2009	3,500
0.19	W Woodward Ave	N 5th St (0.03 miles SW)	2009	3,800
0.19	W Main St	N 1st St (0.03 miles NE)	2014	22,997
0.19	N Atlantic Blvd	Howard St (0.05 miles S)	2014	23,666



# INVESTMENT SALE OPPORTUNITY

## MIXED-USE PROPERTY



**MAIN**  
& **4TH**

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