17640-17648 BELLFLOWER BOULEVARD, BELLFLOWER, CA 90706

STARBUCKS DRIVE THRU

WINGZONE

FIREHOUSE SUBS

CASSIDY'S CORNER

CHIPOTLE MEXICAN GRILL Drive-Thru

BELLE FLEUR CENTRE

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Activity ID: ZAH0120009

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP

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01 EXECUTIVE SUMMARY

THE OFFERING

OFFERING PRICE:
$12,191,293

CURRENT & 2027 PROFORMA CAP RATES:
3.37% & 6.27%

BUILDING PRICE PER SF:
$585

LAND PRICE PER SF:
$124

TOTAL BUILDING SIZE:
16,023 SF

TOTAL LOT SIZE:
75,358 SF (±1.73 AC)

YEAR BUILT:
2024

17640 BELLFLOWER BOULEVARD, BELLFLOWER, CA

INVESTMENT HIGHLIGHTS

2024 Construction Starbucks & Chipotle Drive-Thru Anchored Multi-Tenant Retail
- Newly built multi-tenant shopping center featuring excellent signage, visibility, and convenient access.
- Starbucks Drive-Thru with 11-car stacking capacity and abundant parking.
- New Chipotle Drive-Thru with Outdoor Seating and Visibility

NNN Expense Structure – Minimal Landlord Responsibilities
- All current tenants operate under NNN leases, with tenants responsible for repairs, maintenance, and capital expenses.

Strong Current Tenant Mix, Internet-Resistant, Essential QSR Tenants
- Currently occupied by food and quick-service restaurant operators, including Starbucks, Chipotle, Wing Zone, Firehouse Subs, and Cassidy's Corner, serving dine-in, drive-up, and drive-thru customers.

Additional Upside with Lease-Up of Remaining Vacancy
- Opportunity to increase returns with attractive rent credit giving investors to lease up the remaining vacancies, pushing the projected cap rate above 6.27%.

Located in an Active Development Corridor
- Multiple new developments coming in the immediate corridor across the street and going north towards the freeway
- Incoming tenants include In-n-Out, Dutch Bros, Habit Burger, 7-Eleven with gas, and EV charging stations which will significantly increase traffic to the center.

Prime Signalized Intersection with High Traffic Counts
- Positioned on Bellflower Boulevard with over 27,000 CPD and direct access to CA-91 Freeway with more than 274,000 CPD.

Strong Demographics
- Over 680,000 residents within a 5-mile radius and an average household income of $115,333.

INVESTMENT OVERVIEW

The Ovaness-Rostamian Group of Marcus & Millichap is pleased to present a newly constructed Starbucks and Chipotle Drive-Thru anchored multi-tenant retail center located along one of Bellflower's fastest-growing commercial corridors. Completed in 2024, the property offers excellent visibility, prominent signage, and convenient access, making it a premier destination for daily consumer traffic.

The center features a Starbucks Drive-Thru with an 11-car stacking lane and a newly built Chipotle Drive-Thru with outdoor seating. The property is currently leased to a roster of internet-resistant, necessity-based quick-service restaurant tenants, including Starbucks, Chipotle, Wing Zone, Firehouse Subs, and Cassidy's Corner. Existing tenants operate under NNN leases, providing minimal landlord responsibilities and stable cash flow.

Currently 60% occupied, the property offers significant value-add potential through the lease-up of the remaining vacant space. Ownership is providing an attractive rent credit, creating a clear path to increased income and a projected cap rate exceeding 6.27% upon stabilization.

Located at a signalized intersection on Bellflower Boulevard with exposure to more than 27,000 vehicles per day and direct access to the CA-91 Freeway, the center benefits from exceptional visibility and accessibility. The surrounding corridor continues to experience substantial growth, with new developments and incoming retailers including In-N-Out Burger, Dutch Bros, Habit Burger, 7-Eleven with gas, and EV charging stations expected to further increase traffic and consumer demand. Supported by more than 680,000 residents within a five-mile radius and average household incomes exceeding $115,000, this offering presents a compelling opportunity to acquire a high-quality retail asset with both stable in-place income and meaningful upside potential.

02 PROPERTY DESCRIPTION

PROPERTY OVERVIEW

PARKING:
61 Stalls

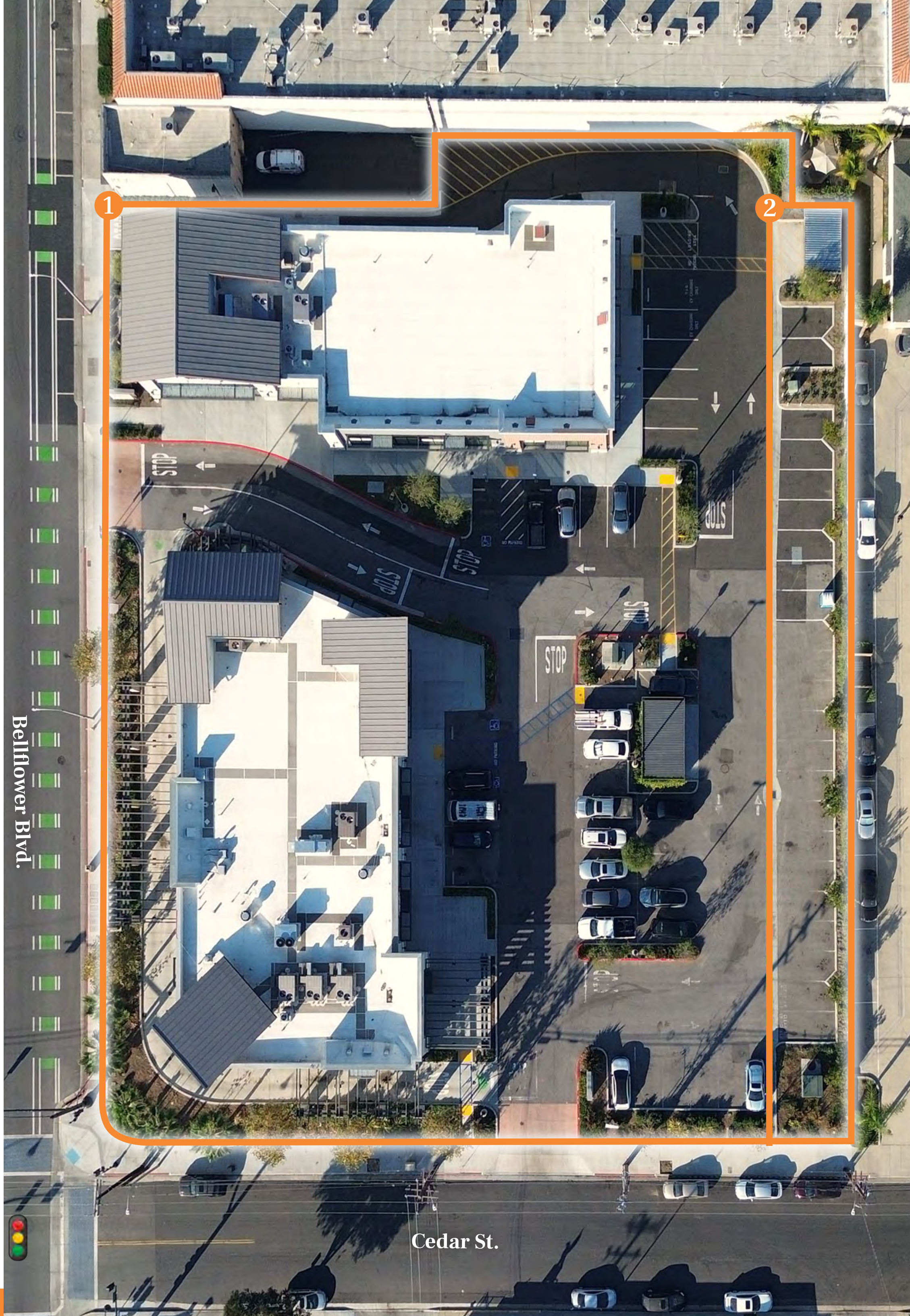
ZONING:
CG

TOTAL BUILDING SIZE:
16,023 SF

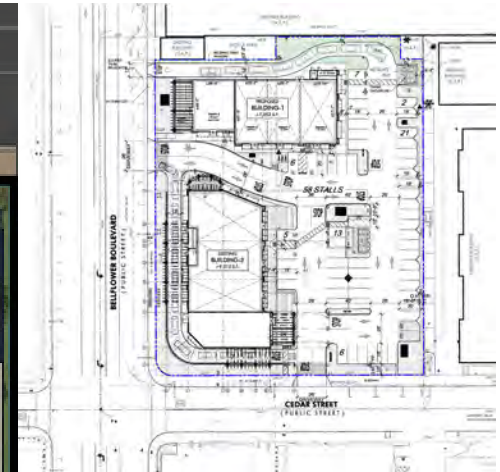
TOTAL LOT SIZE:
75,358 SF (±1.73 AC)

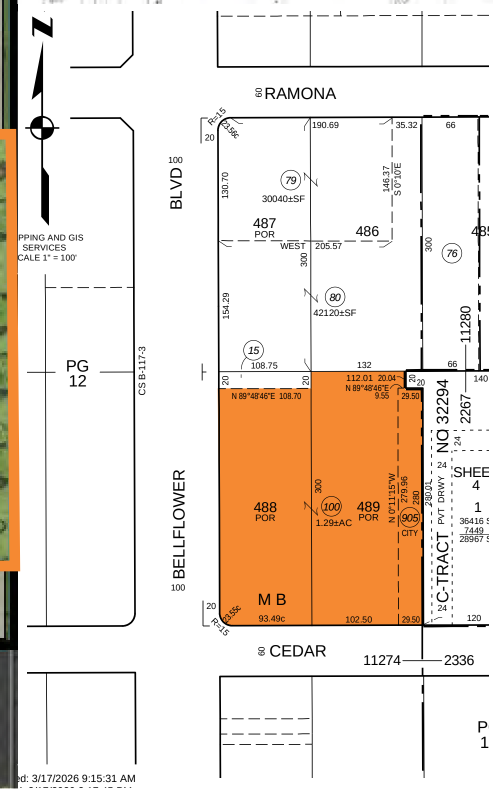
APN:
1 7161-013-100
2 7161-013-905

ADDRESS:
17640-17648 BELLFLOWER BOULEVARD,
BELLFLOWER, CA 90706



SITE PLAN AND PLAT MAP





TENANT PROFILE

Starbucks Drive Thru

COMPANY OVERVIEW	
Headquarters	Seattle, WA
Founded	1971
Website	www.starbucks.com
Employees	381,000
Number of Locations	17,000-18,000
Revenue	$27.12 Billion

ABOUT STARBUCKS

Founded in 1971 in Seattle, Washington, Starbucks was built on the belief that coffee is more than a beverage—it is an experience rooted in quality, community, and connection. Starbucks is committed to sourcing high-quality arabica coffee, fostering ethical and sustainable practices, and creating welcoming environments where customers can gather, work, or relax. Through a combination of company-owned stores and licensed partnerships, Starbucks continues to expand its global presence while maintaining a consistent, premium customer experience. The brand achieves enduring recognition through innovation, customer loyalty, and continued investment in product excellence and store design.

Firehouse Subs

COMPANY OVERVIEW	
Headquarters	Jacksonville, FL
Founded	1994
Website	www.firehousesubs.com
Employees	8,200
Number of Locations	1,248
Revenue	$1.15 Billion

ABOUT FIREHOUSE SUBS

Founded in 1994 by former firefighter brothers in Jacksonville, Florida, Firehouse Subs was built on a commitment to hearty, high-quality food and genuine hospitality. The brand is known for its hot specialty subs made with premium meats and cheeses, served in a welcoming, community-focused environment. Firehouse Subs emphasizes strong franchise partnerships to support consistent operations and brand growth while delivering a reliable, satisfying dining experience. Through continued investment in menu innovation, operational excellence, and public safety initiatives, Firehouse Subs has established a loyal customer base and growing national presence.

Wing Zone

COMPANY OVERVIEW	
Original Headquarters	Gainesville, FL
Founded	1991
Website	www.wingzone.com
Employees	200
Number of Locations	31
Revenue	$54 Million

ABOUT WING ZONE

Founded in 1991, Wing Zone was established with a focus on delivering bold flavors, made-to-order wings, and a modern fast-casual dining experience. Known for its variety of proprietary sauces and rubs, Wing Zone emphasizes quality ingredients and consistent preparation across its locations. The brand supports growth through a strong franchise model, prioritizing operational efficiency, streamlined store formats, and off-premise dining capabilities. With continued investment in menu innovation, digital ordering, and brand development, Wing Zone continues to expand its footprint while maintaining a loyal customer following.

TENANT PROFILE

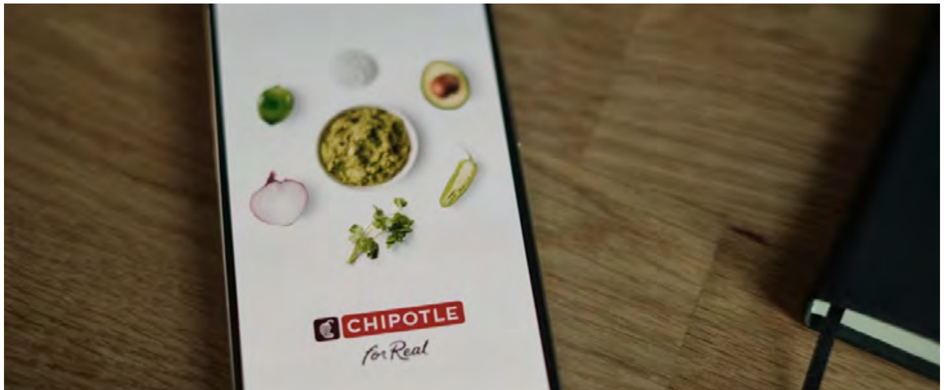
Drive-Thru

COMPANY OVERVIEW

Headquarters	Newport Beach, CA
Founded	1993
Website	www.chipotle.com
Employees	~130,000
Number of Locations	4,056
Revenue	$12.42 Billion

ABOUT CHIPOTLE MEXICAN GRILL

Chipotle Mexican Grill is a leading fast-casual restaurant chain recognized for its customizable burritos, bowls, tacos, quesadillas, and salads made with fresh, high-quality ingredients. Founded in 1993, the company has built a strong reputation for serving food prepared daily while offering customers the flexibility to create meals tailored to their preferences. With thousands of locations across North America, Chipotle benefits from exceptional brand recognition, a loyal customer base, and convenient digital ordering options. The brand's focus on fresh ingredients, menu customization, and a consistent customer experience continues to drive growth, making Chipotle a prominent retail tenant that generates significant customer traffic and serves as a strong anchor within many shopping centers and retail corridors.



COMPANY OVERVIEW

Original Headquarters	Lakewood, CA
Founded	2014
Website	www.cassidyscornercafe.com
Number of Locations	10

ABOUT CASSIDY'S CORNER CAFE

Cassidy's Corner Cafe is a family-owned neighborhood café known for its fresh-baked bagels, specialty coffee, breakfast sandwiches, and made-to-order lunch offerings. The brand has developed a loyal customer base through its commitment to quality ingredients, friendly customer service, and a welcoming community atmosphere. With multiple locations throughout Southern California, Cassidy's Corner Cafe has established itself as a popular destination for both dine-in and grab-and-go customers seeking freshly prepared food in a comfortable setting. Its strong local presence, neighborhood appeal, and reputation for consistency have made Cassidy's Corner Cafe a well-recognized dining destination within the communities it serves.

NEW PROJECT | COMING SOON

ACCROSS THE STREET CREATING MORE TRAFFIC TO THE INTERSECTION

BELLFLOWER BLVD SHOPS

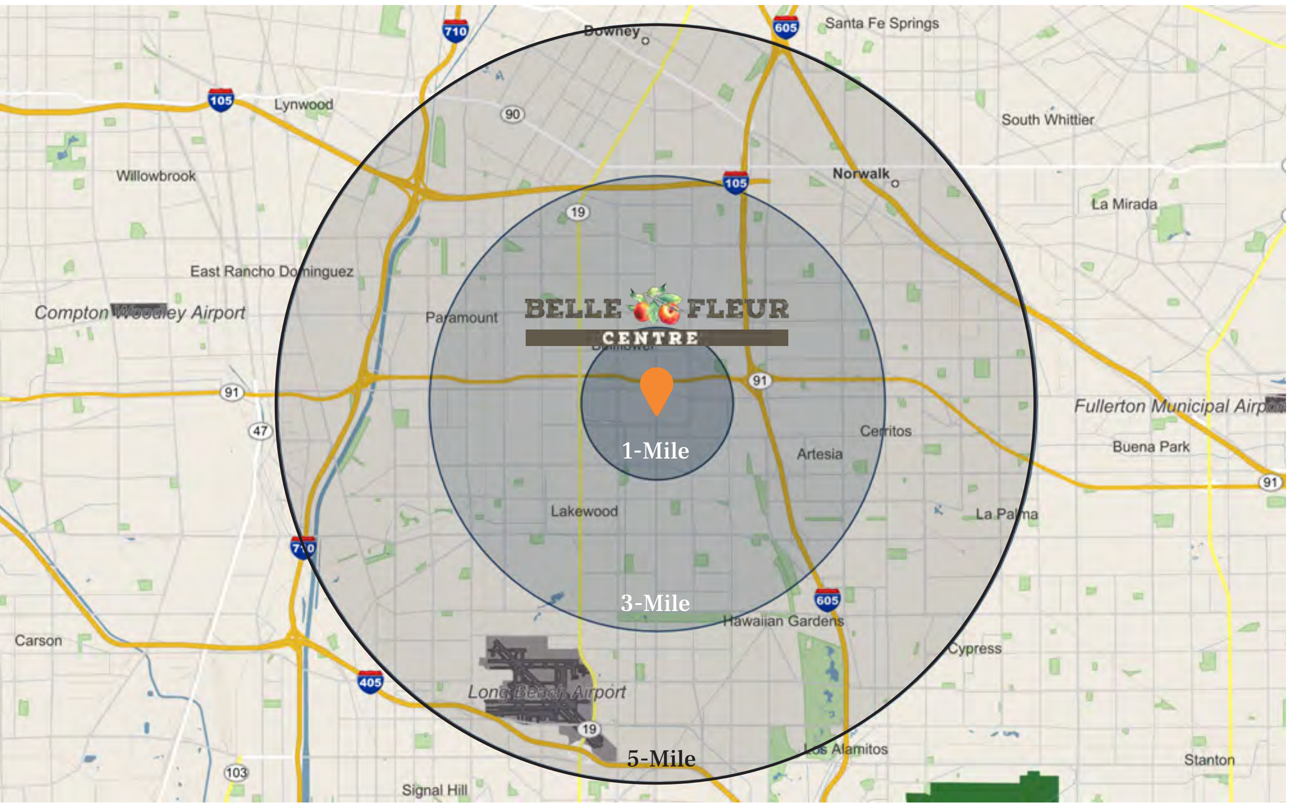

SUBJECT
BELLE FLEUR CENTRE
STARBUCKS DRIVE THRU
CASSIDY'S CORNER
Drive-Thru
FIREHOUSE SUBS
WINGZONE
Bellflower Health Center
32 Beds
Somerset High School
113 Students
2,062 Students
Los Angeles Community Hospital at Bellflower
32 beds
KAISER PERMANENTE
426 Beds
DUNKIN'
IN-N-OUT BURGER
iCareRx PHARMACY
SHOE CITY
Bank of America
Coming Soon
BELLFLOWER BLVD SHOPS
the Habit BURGER GRILL
DUTCH BROS
Jack in the box
AutoZone
golden corral Buffet & Grill
Louisiana Famous FRIED CHICKEN
284,234
CARS PER DAY
274,631
CARS PER DAY
27,012
CARS PER DAY
605
San Gabriel River Fwy.
91
Artesia Fwy.
Ramona St.
Cedar St.
Bellflower Blvd.
TACO BELL
N

Somerset High School
113 Students
Bellflower Health Center
32 Beds
CHASE
College Hospital CERRITOS
125 Beds
284,234 CARS PER DAY
ADI snap one
UNIVERSAL AUTO
PAULINE'S HUMAN HAIR
CHEVROLET
ARCO
Chevron
APEX
282 Beds
274,631 CARS PER DAY
GAHR HIGH SCHOOL
1,590 Students
605
19
27,012 CARS PER DAY
Artesia Fwy.
91
SUBJECT
BELLE FLEUR CENTRE
STARBUCKS DRIVE THRU
CASSIDY'S CORNER
CHIPOTLE Drive-Thru
FIREHOUSE SUBS
WINGZONE
Los Angeles Community Hospital at Bellflower
32 Beds
ReStore
Ramona St.
Cedar St.
BEST BUY
Denny's
Little Caesars
42,267 CARS PER DAY
Coming Soon
BELLFLOWER BLVD SHOPS
7 ELEVEN
the Habit BURGER GRILL
DUTCH BROS
Walmart
AutoZone
SUBWAY
DaVita Kidney Care
LA FITNESS
DEL TACO
Lakewood Blvd.
Bellflower Blvd.
KIA Jeep JAGUAR
NISSAN
DODGE
CHRYSLER
LAND ROVER
Los Cerritos Center
citi
Bath & Body Works
lululemon
GAP
VANS
VICTORIA'S SECRET
MICHAEL KORS
ALDO
BANANA REPUBLIC
NORDSTROM rack
sears HOME SERVICES
CHASE
SEPHORA
BANK OF AMERICA
Mayfair Middle & High School
2,450 Students
DOLLAR TREE
WesternUnion WU
PAPA JOHNS
CRUNCH
ELEVEN
ExxonMobil
PPG PAINTS
YOSHINOYA
GROCERY OUTLET
Hertz
ROSS DRESS FOR LESS
Manna's SUSHI
Carl's Jr.
UA Uniform Advantage
vca animal hospitals
Citi Mall Inc.
UCI Health
125 Beds
BUENA VISTA
710 Students
Denny's
Chevron
Ziggi's COFFEE
McDonald's
ARCO
O'Reilly AUTO PARTS
FIT BODY BOOT CAMP
CVS
CONTINUEM URGENT CARE
petco
HOBBY LOBBY
Michaels
WORLD MARKET
Lakewood Center
BEST BUY
THE HOME DEPOT
macy's
Albertsons
JCPenney
COSTCO WHOLESALE
usbank
Arby's
CHASE
DAISO
VONS
SALLY BEAUTY
Liberty Park and Fitness Center
San Gabriel River Fwy.

03 LOCATION & MARKET OVERVIEW

BELLFLOWER, CALIFORNIA

Bellflower, California, is a thriving city in southeast Los Angeles County, ideally positioned near major freeways like the 91, 605, and 105, making it highly accessible to surrounding areas and employment hubs. Its central location offers quick connections to Long Beach, Downey, and Lakewood, while being just a short drive from the beaches and entertainment of coastal cities. Bellflower is known for its welcoming community, diverse dining options, and local parks that provide plenty of recreational opportunities. The city has a growing mix of retail, dining, and service businesses, creating a convenient and vibrant environment for residents and visitors. With its blend of suburban comfort and urban convenience, Bellflower continues to attract families and professionals seeking a well-connected, livable community.



CITY HIGHLIGHTS

WITHIN A 5-MILE RADIUS

681,213
2025 POPULATION

$115,333
2025 AVERAGE HOUSEHOLD INCOME

$87,918
2025 TOTAL AVERAGE HOUSEHOLD RETAIL EXPENDITURE

± 15 Minute Drive
LONG BEACH, CA

PALM SPRINGS	LOS ANGELES	SAN DIEGO	FRESNO	SAN FRANCISCO	SACRAMENTO
105 MILES	17 MILES	105 MILES	230 MILES	370 MILES	385 MILES

DEMOGRAPHICS

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	40,641	267,212	686,040
2025 Estimate			
Total Population	40,169	265,101	681,213
2020 Census			
Total Population	40,556	272,940	705,956
2010 Census			
Total Population	39,321	266,969	697,103
Daytime Population			
2025 Estimate	29,317	238,800	609,948

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	14,172	85,990	218,541
2025 Estimate			
Total Households	14,000	85,148	216,310
Average (Mean) Household Size	2.9	3.1	3.2
2010 Census			
Total Households	13,685	83,622	212,295
2010 Census			
Total Households	13,183	80,814	204,548
Occupied Units			
2030 Projection	14,545	88,128	224,168
2025 Estimate	14,371	87,274	221,902

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$150,000 or More	19.0%	24.1%	24.4%
$100,000-$149,999	18.8%	21.6%	21.5%
$75,000-$99,999	14.9%	14.6%	13.7%
$50,000-$74,999	15.5%	13.9%	14.5%
$35,000-$49,999	8.4%	8.7%	8.8%
Under $35,000	23.4%	17.1%	17.1%
Average Household Income	$103,069	$115,212	$115,333
Median Household Income	$84,205	$95,209	$96,018
Per Capita Income	$35,452	$37,416	$37,245

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	$81,824	$88,370	$87,918
Consumer Expenditure Top 10 Categories			
Housing	$32,045	$34,402	$34,200
Transportation	$13,549	$14,533	$14,430
Food	$12,027	$12,795	$12,764
Personal Insurance and Pensions	$10,571	$11,649	$11,579
Entertainment	$3,695	$4,034	$4,006
Apparel	$2,548	$2,727	$2,715
Cash Contributions	$2,240	$2,558	$2,564
Education	$1,547	$1,747	$1,739
Personal Care Products and Services	$1,114	$1,206	$1,206
Alcoholic Beverages	$697	$769	$763

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	40,169	265,101	681,213
Under 20	24.7%	24.5%	25.1%
20 to 34 Years	20.9%	20.8%	20.7%
35 to 39 Years	7.4%	7.0%	7.0%
40 to 49 Years	13.4%	13.1%	13.2%
50 to 64 Years	19.1%	19.6%	19.1%
Age 65+	14.4%	15.0%	14.9%
Median Age	38.0	38.0	38.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	27,735	183,400	466,939
Elementary (0-8)	9.5%	10.0%	11.3%
Some High School (9-11)	8.3%	8.4%	8.3%
High School Graduate (12)	23.8%	24.0%	23.7%
Some College (13-15)	24.2%	23.2%	21.5%
Associate Degree Only	9.4%	8.8%	8.1%
Bachelor's Degree Only	17.2%	17.9%	18.4%
Graduate Degree	7.6%	7.8%	8.7%

LOS ANGELES OVERVIEW

The Los Angeles-Long Beach metro is located entirely within Los Angeles County, covering 4,751 square miles. The county encompasses 88 incorporated cities and numerous unincorporated areas. It is bordered on the east by San Bernardino County, on the north by Kern and Ventura counties, on the west by the Pacific Ocean and on the south by Orange County. The area is home to nearly 10 million residents. The city of Los Angeles accounts for nearly 3.9 million people, and the Los Angeles coastline stretches along 81 miles of world-famous beaches. The Santa Monica and San Gabriel mountains are located in the county, with the highest point at Mount San Antonio reaching more than 10,000 feet.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS

ECONOMIC CENTER

Los Angeles is the entertainment capital of the world, as well as a leading international trade and manufacturing center.

PROMINENT PORT ACTIVITY

The Port of Los Angeles and the Port of Long Beach are the largest and busiest ports in the nation, making the metro a key link in the international supply chain.

JOB AND POPULATION GROWTH

A desirable climate, proximity to the ocean and recreational opportunities lure companies and residents to the metro.

ECONOMY

- The motion picture/entertainment industry is one of the most high-profile sectors of the economy. The resolution of strikes by Hollywood last year should aid hiring in the segment moving forward.
- The gross metropolitan product is expected to grow at a pace faster than the United States rate this year.
- Ten Fortune 500 companies are headquartered in the metro, including Walt Disney, Molina Healthcare, Edison International, Reliance Steel & Aluminum, Live Nation, Avery Dennison and Skechers USA.
- A sizable aerospace presence exists in the South Bay, led by employers that include Boeing, Northrop Grumman, Raytheon Technologies Corp. and SpaceX.
- Employers across a variety of industries employed approximately 4.565 million individuals at the onset of 2024, a record count.
- The metro's two ports make the area a hub in the domestic supply chain, fueling demand for warehouse and distribution space throughout the county.

04 FINANCIAL ANALYSIS

PRICING

PRICING SUMMARY

Purchase Price:	***$12,191,293***		
Down Payment:	**$6,705,211**	*55% Down Payment*	
Current Cap Rate:	3.37%	Cash-on-Cash:	0.08%
2027 ProForma Cap Rate:	**6.27%**	ProForma Cash-on-Cash:	**5.35%**
Seller to Credit Buyer at COE			
TI & Leasing Commission @ $20 PSF	***$122,580***		
Completion/Vanilla Shell/Chipotle Side	***$500,000 ($101 PSF)***		
Rent Gaurantee Wing Zone Cassidy's	***$71,890***		
Rent Gaurantee Chipotle 9 Months	***$120,033***		
Year Built/Renovated:	2024		
Total Building Size:	16,023	Zoning:	CG
Price Per Square Foot:	$585	Parking:	61 Stalls
Lot Size (SF):	75,358	Land Per Sq. Ft.:	$124

NEW FINANCING

LTV:	45%
Balance:	$5,486,082
Term:	5
Rate:	6.25%
Amortization:	30
Maturity Date:	Aug-2031
Yearly Payment:	$405,345

Seller to Payoff @ COE	
CPACE Loan Payoff	***$1,499,982***
City Parcel Payoff	***$500,000***

FINANCIAL SUMMARY

	Current		**2027 ProForma**	
Total Rental Income (GLA):	$564,624		$829,716	
Expense Reimbursements:	$185,861	55%	$309,761	91%
Total Gross Revenue:	$750,485		$1,139,477	
Vacancy Factor:	$0	*0.0%*	($35,894)	*5.0%*
Operating Expenses:	($339,781)	*60%*	($339,781)	*41%*
Net Operating Income (NOI):	$410,704	*3.37%*	$763,803	*6.27%*
First Trust Deed/Mortgage:	$405,345		$405,345	
Pre-Tax Cash Flow:	$5,359	*0.08%*	$358,458	*5.35%*
Interest Payment:	$341,059		$336,924	
Principle Payment:	$64,286		$68,421	
Total Return:	$69,645	*1.04%*	$426,879	*6.37%*

ESTIMATED EXPENSES

Property Tax:	$152,391
Insurance:	$22,000
CAMs:	$68,000
Utilities:	$63,000
Admin:	$4,370
Property Management:	$30,019
Total Expenses:	**$339,781**
Expenses Per Sq. Ft	**$1.77**

RENT ROLL

RENT ROLL - CURRENT

Unit	Tenant	%	Sq. Ft.	Monthly Rent	Annual Rent	Rent PSF/Mo	Rent PSF/Yr	Type	Start	End	Options	Increases
17648	Starbucks	14%	2,200	**$15,400**	$184,800	$7.00	$84.00	NNN	5/3/2022	7/31/2032	3 x 5 Yr	10% - 5 Yr
2	Wing Zone	9%	1,400	**$5,600**	$67,200	$4.00	$48.00	NNN	1/1/2027	3/18/2034	2 x 5 Yr	10% - 5 Yr
3	Fire House Subs	9%	1,350	**$5,400**	$64,800	$4.00	$48.00	NNN	4/5/2024	4/5/2034	2 x 5 Yr	10% - 5 Yr
4	VACANT	8%	1,200	-	-	-	-	-	-	-	-	-
5	Cassidy's Corner	12%	1,900	**$7,315**	$87,780	$3.85	$46.20	NNN	2/1/2027	9/1/2031	2 x 5 Yr	10% - 5 Yr
1	Chipotle	15%	2,344	**$13,337**	$160,044	$5.69	$68.28	NNN	10/31/2025	10/31/2035	4 x 5 Yr	10% - 5 Yr
2	VACANT	10%	1,605	-	-	-	-	-	-	-	-	-
3	VACANT	22%	3,324	-	-	-	-	-	-	-	-	-
	Total / Average	**100%**	**15,323**	**$47,052**	**$564,624**	**$4.91**	**$58.90**					
	Vacancy	**40%**	**6,129**									
	Occupancy	**60%**	**9,194**									

RENT ROLL - 2027 PROFORMA

Unit	Tenant	%	Sq. Ft.	Monthly Rent	Annual Rent	Rent PSF/Mo	Rent PSF/Yr	Type	Start	End	Options	Increases
17648	Starbucks	14%	2,200	**$15,400**	$184,800	$7.00	$84.00	NNN	5/3/2022	7/31/2032	3 x 5 Yr	10% - 5 Yr
2	Wing Zone	9%	1,400	**$5,600**	$67,200	$4.00	$48.00	NNN	1/1/2027	3/18/2034	2 x 5 Yr	10% - 5 Yr
3	Fire House Subs	9%	1,350	**$5,400**	$64,800	$4.00	$48.00	NNN	4/5/2024	4/5/2034	2 x 5 Yr	10% - 5 Yr
4	NEW TENANT (LOI In Progress)	8%	1,200	**$4,800**	$57,600	$4.00	$48.00	NNN	10/15/2026	8/1/2029	-	-
5	Cassidy's Corner	12%	1,900	**$7,315**	$87,780	$3.85	$46.20	NNN	2/1/2027	9/1/2031	2 x 5 Yr	10% - 5 Yr
1	Chipotle	15%	2,344	**$13,337**	$160,044	$5.69	$68.28	NNN	10/31/2025	10/31/2035	4 x 5 Yr	10% - 5 Yr
2	NEW TENANT	10%	1,605	**$6,420**	$77,040	$4.00	$48.00	NNN	New Lease	New Lease	-	-
3	NEW TENANT	22%	3,324	**$10,471**	$125,652	$3.15	$37.80	NNN	New Lease	New Lease	-	-
-	Tradewinds Roof Antenna	0%		**$400**	$4,800	-	-	NNN	4/17/2026	4/17/2036	-	-
	Total / Average	**100%**	**15,323**	**$69,143**	**$829,716**	**$4.46**	**$53.53**					

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