



Lakeside
Community Healthcare™

WEST COVINA, CA (LOS ANGELES MSA)

AFFILIATE MEDICAL GROUP
WITHIN THE HPN NETWORK



LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

NNN INVESTMENT GROUP
NETLEASED INVESTMENTS

OFFERED AT \$14,000,000
6.97% CAP RATE

PASSIVE TRUE NNN LEASE | SUCCESSFUL 20 YEAR OPERATING HISTORY

EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Confidentiality: Tenant requires that all terms and conditions of this Lease shall be held in confidence, except as necessary to obtain financing and potential buyers of the property. Accordingly, the information herein is given with the understanding that those receiving it shall similarly hold it in confidence.

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EXECUTIVE SUMMARY

OFFERING SUMMARY

LIST PRICE \$14,000,000	CAP RATE 6.97%	NOI/MONTH \$81,383 *	NOI \$976,600 *
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*Rent Starting 12/1/2026

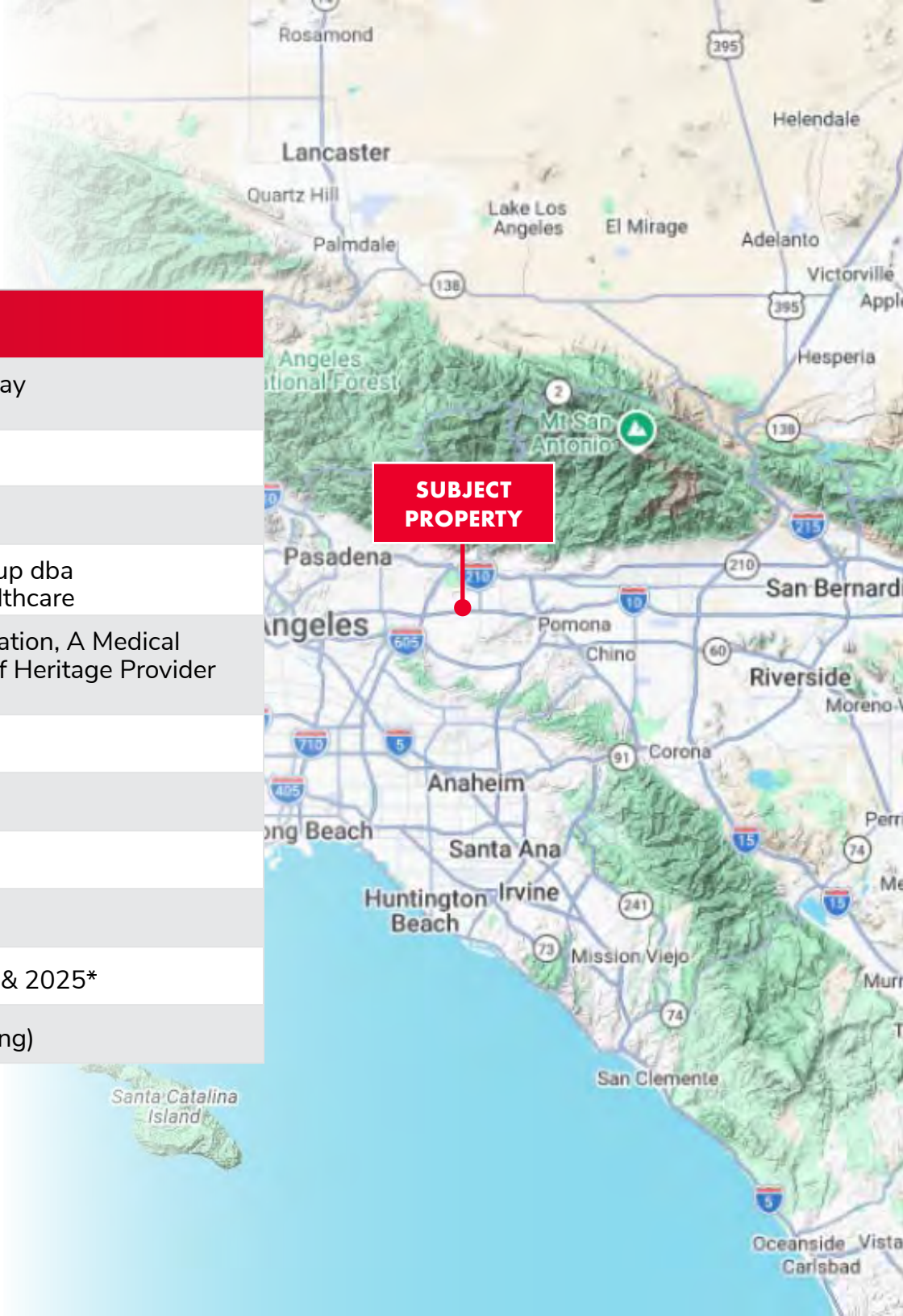


OFFERING SUMMARY

PROPERTY SUMMARY

Address	1500 West Covina Parkway West Covina, CA 91790
Property Type	Medical Office
Parcel No.	8474-002-019
Tenant	West Covina Medical Group dba Lakeside Community Healthcare
Guarantor	Lakeside Medical Organization, A Medical Group, Inc., a subsidiary of Heritage Provider Network, Inc.
Building Size (GLA)	25,836 SF
Stories	2
Land Size	1.53 Acres
Parking Ratio	5/1,000
Year Built	1963/Renov. 2006, 2010 & 2025*
Ownership	Fee Simple (Land & Building)

* New Roof and Elevator System Installed in 2025



MERRILL GARDENS
AT WEST COVINA
111 AL/MC UNITS

INVESTMENT HIGHLIGHTS



SINGLE-TENANT MEDICAL OFFICE INVESTMENT

Leased to West Covina Medical Group | Strong corporate lease guaranty from Lakeside Medical Organization | Part of the Heritage Provider Network (HPN)

- West Covina Medical Group, dba Lakeside Community Healthcare, operates as a multi-specialty physician organization serving the San Gabriel Valley region of Los Angeles.
- Lakeside Medical Organization (lease guarantor) – An established California medical group founded in 1997 that offers healthcare services for 200,000 patients. Lakeside Medical Organization operates as part of the Heritage Provider Network healthcare system.
- Delivers proven physician services under managed care contracts and serves as a local care delivery arm within the broader HPN platform.
- Essential medical use with high barriers to relocation.
- Integration within a large managed care platform.
- Recurring patient volume driven by Heritage Provider Network (HPN) health plan contracts.



PROVEN LOCATION

20-year successful operating history | Clear tenant commitment to site and patient demand | Early lease renewal | New roof and elevator system | Sticky tenant

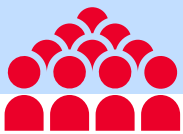
- West Covina Medical Group has been operating successfully at this location since 2005, showing a clear demand for medical care in this community.
- The tenant signed an early 5-year lease extension in August 2025, extending the lease through November 2031, showing the tenant’s commitment to this site.
- The tenant replaced 100% of the roof and all elevator systems in 2025.
- Functional and abundant parking – The subject property provides a parking ratio of 5/1,000.
- Low tenant relocation risk – Medical groups under managed care contracts tend to remain within defined geographic service areas.



RARE STANDALONE SINGLE-TENANT MEDICAL BUILDING ON TRUE NNN LEASE

No landlord responsibilities | Extreme ease of ownership | Well below replacement cost

- Rare true NNN-leased standalone medical investment property – No landlord responsibilities.
- Tenant pays 100% of property taxes, CAM, and insurance.
- Tenant responsible for all interior and exterior building maintenance, repair, and replacement, including parking lot, HVAC systems, and landscaping.
- True passive income stream backed by strong corporate credit – Extreme ease of ownership.
- The subject property experienced a full renovation in 2006, with additional renovations completed in 2010 and 2025.
- Well below replacement cost – With current construction costs, land values, entitlements, and impact fees today, the subject property is being offered well below replacement cost.



REAL ESTATE ADVANTAGE

Infill East Los Angeles, California location (482,000 people) | Proximity to Emanate Health Queen of the Valley Hospital (325-bed acute care facility) | Freeway-driven access and massive regional draw radius

- The subject property is located within the dense infill West Covina submarket, with over 482,000 people located within a 5-mile radius.
- Located just off Interstate 10 at Exit 34 (193,000 VPD), the subject property provides patients with easy access to and from all over the San Gabriel Valley.
- Close proximity to Emanate Health Queen of the Valley Hospital, a 325-bed acute care facility providing critical referrals, lab and imaging adjacency, specialist overlap, and provider recruitment.
- Strong underlying demographics support outpatient demand, and higher average household incomes provide healthier “payer” patients, protecting the tenant’s revenue.
- Affluent demographics – The average household income is \$121,000 within a 3-mile radius of the subject property.

LEASE SUMMARY

TERMS, BASE RENT & OPTIONS	
Annual Base Rent	\$976,600*
Rent Commencement	12/1/2006
Lease Expiration	11/30/2031**
Original Lease Term	20 Years
Lease Term Remaining	5+ Years
Options to Renew	(2)-5 Year
Rent Increases	3% Annually
Lease Type	NNN
LL Responsibilities	None

* Rent starting on 12/1/2026
** Per 2nd Lease Amendment dated 8/6/2025

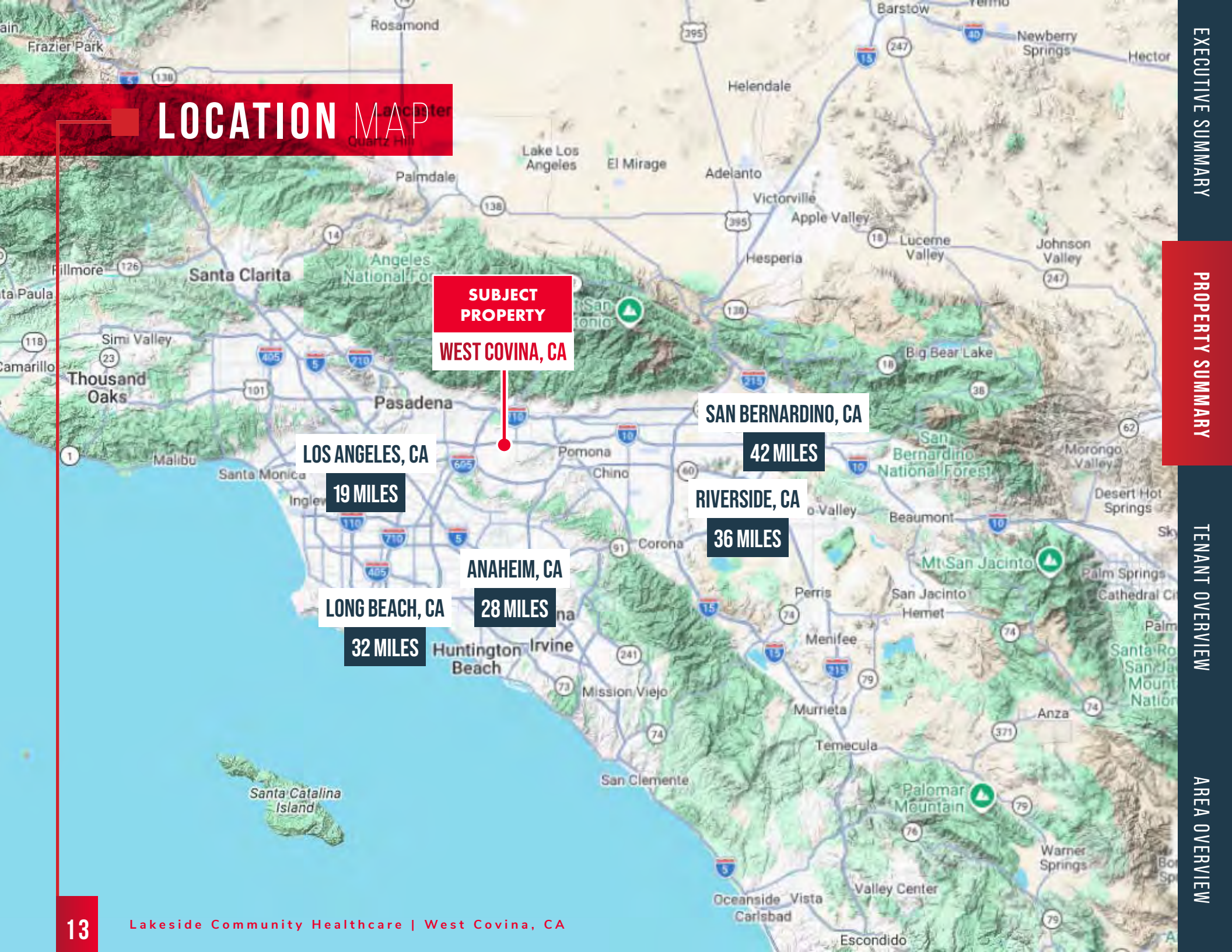
RENT SCHEDULE

RENT SCHEDULE - PRIMARY TERM						
TERM	START DATE	END DATE	NOI/YR	NOI/MO	NOI/ SF	RENT IN- CREASE
Current Term	12/1/2006	11/30/2026	\$1,223,196	\$101,933	\$47.34	N/A
Extended Term*	12/1/2026	11/30/2027	\$976,600	\$81,383	\$37.79	N/A
	12/1/2027	11/30/2028	\$1,005,898	\$83,824	\$38.93	3%
	12/1/2028	11/30/2029	\$1,036,075	\$86,339	\$40.10	3%
	12/1/2029	11/30/2030	\$1,067,158	\$88,929	\$41.30	3%
	12/1/2030	11/30/2031	\$1,099,172	\$91,597	\$42.54	3%
*Per 2nd Lease Amendment dated 8/6/2025						

RENEWAL OPTIONS - (2) 5-YEAR OPTIONS			
TERM	START DATE	END DATE	NOI/YR
Option 1	12/1/2031	11/30/2036	FMV (3% Min)
Option 2	12/1/2037	11/30/2041	FMV (3% Min)



PROPERTY SUMMARY



MARKET AERIAL



MEDICAL FACILITIES IN THE MARKET





PROPERTY PHOTOS



PROPERTY PHOTOS

PROPERTY PHOTOS



MERRILL GARDENS
AT WEST COVINA
111 AL/MC UNITS

PROPERTY PHOTOS



West Covina Pkwy - 10,600 VPD

AERIAL OVERHEAD



AERIAL SOUTHWEST



AERIAL NORTHEAST



AERIAL SOUTH



AERIAL WEST





TENANT OVERVIEW





TENANT/GUARANTOR OVERVIEW

Tenant:	West Covina Medical Clinic, Inc dba Lakeside Medical Group/Lakeside Community Healthcare
Guarantor:	Lakeside Medical Organization, A Medical Group, Inc. (LMO) an affiliate of Heritage Provider Network (HPN)
Services Offered:	Primary Care Physicians, Select In-House Specialists, Urgent Care Centers, Hospitals, Labs, Outpatient Surgery Centers, Physical Therapy Centers, and Pharmacists
Industry:	Physician Services / Managed Care Medical Group
Practice Type:	Multi-specialty medical group
Geography:	Southern California
Operating Model:	Delegated managed care provider
Corporate Headquarters:	West Hills, CA
Website:	www.lakesidemed.com



\$2.25 B
REVENUE



50+
EMPLOYEES



11+
LOCATIONS



PARENT CO. / NETWORK SUPPORT

Heritage Provider Network (HPN) is a large California-based managed care organization operating under Knox-Keene licensure. HPN contracts directly with health plans and delegates care delivery, utilization management, and risk-sharing functions to affiliated medical groups including Lakeside. While HPN does not automatically guarantee lease obligations, Lakeside's revenue stream and patient flow are directly tied to HPN's managed care contracts and infrastructure.

CREDIT STRENGTHS

- Integration within a large managed care platform
- Recurring patient volume driven by HPN health plan contracts
- Essential medical use with high barriers to relocation
- Healthcare tenancy with demand resiliency across cycles
- Local operations supported by system-level clinical and administrative frameworks



AREA OVERVIEW

DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
POPULATION	23,287	227,831	482,587
HOUSEHOLDS	7,240	64,566	139,075
EMPLOYEES	10,841	60,648	171,424
MEDIAN AGE	37.5	37.7	37.9
INCOME	1 MILE	3 MILE	5 MILE
AVERAGE	\$130,196	\$122,483	\$121,739
MEDIAN	\$100,810	\$96,480	\$96,279
EXPENDITURE	1 MILE	3 MILE	5 MILE
TOTAL	\$897.66 M	\$7.8 B	\$16.64 B
EDUCATION	\$19.8 M	\$171.49 M	\$366.17 M
HEALTHCARE	\$49.2 M	\$440.91 M	\$949.11 M
ENTERTAINMENT	\$50.28 M	\$441.16 M	\$941.98 M



DRIVE TIMES

1-10.....	2 MIN
CA-57	15 MIN
I-605.....	15 MIN
I-210.....	20 MIN
LOS ANGELES.....	30 MIN



TRAFFIC COUNTS

W COVINA PKWY ..	10,600 VPD
S SUNSET AVE	24,200 VPD
I-10.....	193,400 VPD
CA-60.....	241,600 VPD
CA-57	190,400 VPD

■ ABOUT WEST COVINA, CA

WEST COVINA is a suburban city in eastern Los Angeles County with a population of roughly 107,000 people and a diverse community profile. The local economy reflects a mix of retail, services, transportation, and healthcare activity, supported by its strategic location near major highways linking to greater Los Angeles. The city exhibits a relatively high median household income compared with national figures and robust retail sales, though housing costs and commute times are typical of the broader Southern California region. Demographically, West Covina has a majority-Hispanic/Latino population with significant Asian representation and a broad range of age groups.



Population

±107,000 residents as of recent estimates, with a slight decline from 2020 levels.



Ethnic Diversity

Latinos make up over 50% of the population, with Asians as the next significant group (~30%).



Income Levels

Median household income is around \$98,000–\$101,000, above the U.S. average.



Key Sectors

Retail sales, health care/ social assistance, transportation/ warehousing, and hospitality

■ ABOUT LOS ANGELES, CA

LOS ANGELES, CA is the second-largest city in the United States, with a diverse, global population of nearly 3.9 million people and an expansive, multifaceted economy. It serves as a major hub for entertainment (Hollywood), international trade (ports of Los Angeles and Long Beach), technology, aerospace, manufacturing, logistics, and healthcare.

The city’s workforce participation and income levels are significant, though challenges remain around housing affordability, income inequality, and population trends. Los Angeles’s economic influence extends well beyond city limits — the broader metropolitan region generates one of the largest economic outputs in the nation.

\$1T

LOS ANGELES COUNTY GDP

3.88M

POPULATION

\$134K

AVERAGE HH INCOME

\$921.2K

MEDIAN HOME VALUE



Lakeside Community Healthcare™

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