



1535 E Amar Rd

WEST COVINA, CALIFORNIA

Multi-Tenant Retail / Service Strip Center · 10 Units · 90% Occupied · One Value-Add Lease-Up Opportunity

Anchored by Seafood City Supermarket · Jollibee · Chowking · Carl's Jr

\$4,799,000

ASKING PRICE

\$290,179

2025 ADJ. NOI

6.05%

CAP RATE (ADJ.)

90%

OCCUPANCY

WHAT'S UPDATED: Full-year 2025 actuals incorporated. Gross Rental Income grew **+11.9%** (\$363,920 → \$407,107) from new tenants and scheduled escalations. Owner Management Fee normalized to a market-rate **6% of Gross Income** (~\$28,269/yr) for buyer modeling. One value-add unit (1551-A, ±100 SF Smoke Shop) became vacant Q4 2024 and represents an immediate lease-up opportunity for a new owner.

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PROPERTY OVERVIEW

Address	1535 E Amar Rd, West Covina, CA 91792
Property Type	Multi-Tenant Retail / Service Strip Center
Number of Units	10 Tenant Spaces (±11,400 SF)
Current Occupancy	90% Occupied · 1 lease-up opportunity (Suite 1551-A)
Ownership	M&K, LLC — Single Owner
Location Context	Within West Covina Center — Filipino-Anchored Destination
Asking Price	\$4,799,000
CAP Rate (2025 Adj.)	6.05% on adjusted NOI of \$290,179 (after normalized 6% Mgmt Fee)



Located at the heart of **West Covina Center** — a major Filipino-American destination shopping hub anchored by Seafood City Supermarket, Jollibee, Chowking, and Carl's Jr — this 90% occupied multi-tenant strip center delivers a stable, diversified income stream from 10 long-term tenants spanning restaurant, food, dental, salon, retail, nail spa, and financial services. Updated to reflect **2025 actuals**, the property trades at a **6.05% adjusted CAP Rate** with a clear day-one path to a **7.05% proforma CAP Rate** through realistic value-add execution.

2024 vs 2025 — YEAR-OVER-YEAR PERFORMANCE

2024 ACTUAL (REPORTED)

\$230,544

Net Operating Income · 4.80% Cap Rate @ asking

2025 ACTUAL (REPORTED)

\$318,448

+38.1% YoY · +\$87,904

Net Operating Income · 6.64% Cap Rate @ asking

Why the YoY jump? Three structural drivers expanded NOI in 2025: (1) **full-year contributions** from new tenants who entered mid-2024 (IAM Worldwide, Toto's via assignment); (2) **scheduled CPI/contract escalations** across the rent roll; and (3) **elimination of the discretionary \$42,000/yr owner management fee**. A one-time 2024 roof repair (\$5,673) also did not recur. *For buyer underwriting, this v6 normalizes a market-rate 6% management fee back into NOI on the Proforma page.*

2024 → 2025 Income Comparison

Line Item	2024 Actual	2025 Actual	\$ Change	% Δ
Gross Rental Income (Base Rent)	\$363,920	\$407,107	+\$43,188	+11.9%
CAM / NNN Reimbursements	\$65,058	\$64,047	-\$1,011	-1.6%
TOTAL GROSS INCOME	\$428,978	\$471,155	+\$42,177	+9.8%

2024 → 2025 Expense Comparison

Line Item	2024 Actual	2025 Actual	\$ Change	Driver
Property Taxes	\$65,017	\$67,602	+\$2,584	Prop 13 inflator
Triad Mgmt Fee (HOA-equivalent)	\$43,200	\$43,200	—	Center-wide flat
Owner Management Fee (actual)	\$42,000	\$0	-\$42,000	Discretionary; ELIMINATED in 2025
Insurance	\$9,283	\$10,551	+\$1,268	Premium reset
Utilities (Electric + Water + Trash)	\$20,265	\$19,407	-\$858	Smoke shop closed
Repair & Maintenance (incl. janitorial)	\$17,200	\$11,527	-\$5,673	2024 roof one-time
Other (Bank, CPA, Postage, FTB)	\$1,468	\$420	-\$1,048	Lower misc
TOTAL EXPENSES	\$198,434	\$152,707	-\$45,727	-23.0%

INVESTMENT HIGHLIGHTS

✓ ANCHORED BY SEAFOOD CITY + JOLLIBEE

Free traffic from national Filipino retail anchors creates an established daily customer flow that 1535's tenants capture without competing for visibility.

✓ 90% OCCUPIED — ONE LEASE-UP UNIT

Suite 1551-A (~100 SF, vacant since Oct 2024) historically generated \$676–\$800/mo. Re-tenanting adds \$9,600–\$12,000/yr to NOI with minimal capex.

✓ AMAZON-PROOF TENANT MIX

100% service-based tenants: dental, salons, restaurants, money transfer, food retail. Every tenant operates a business that requires physical presence and cannot be displaced by e-commerce.

✓ EXPENSE PROTECTION

Tenants pay CAM reimbursements (\$64,047 in 2025) covering insurance, utilities, and other variable expenses. Property tax base maintains parent-Prop 13 protection on transfer.

✓ BELOW-MARKET RENTS

Multiple tenants pay rents set 3–5 years ago, lifting the CAP Rate from 6.05% to 6.84% with a +10% blanket adjustment at renewal — supportable by comparable corridor rents.

✓ STAGGERED LEASE EXPIRATIONS

Three 2026 renewals (Poke May 31, Lucky Money Jul 31, Toto's Nov 30) provide immediate market-rent reset opportunities — supporting Proforma B execution.

2025 FINANCIAL SUMMARY @ A GLANCE

\$471,155

GROSS INCOME

\$180,976

ADJ. TOTAL EXPENSES

\$290,179

ADJ. NOI (6% MGMT NORM.)

6.05%

CAP RATE @ \$4.799M

The story for an investor: 2025 is the first full year of stabilized operating economics — both income and expense have settled. The 6.64% reported in-place cap rate, sustainable at **6.05% after normalizing a market-rate 6% owner management fee**, sits at or above comparable LA County retail centers. Combined with the Smoke Shop lease-up opportunity and 2026 lease renewals, there is a clear path to a **7%+** cap rate without re-tenanting any anchor tenant.

TENANT ROSTER & 2025 RENT SCHEDULE

Suite	Tenant Name	Category	2024 Total	2025 Total	YoY Δ	Lease Exp.
1535	Baja Cali Fish & Tacos	Restaurant	\$58,503	\$68,839	+\$10,337	Sep 30, 2027
1537	Positive Image Salon	Hair Salon	\$50,369	\$59,184	+\$8,815	Long-term
1539	Poke Restaurant	Restaurant	\$39,050	\$41,206	+\$2,156	May 31, 2026
1541	Noemi T. Bautista, DMD	Dental	\$44,100	\$44,100	—	Feb 28, 2030
1543	I AM Worldwide	Office/Retail	\$29,139	\$47,658	+\$18,519	Jan 31, 2027
1545	Toto's Quality Foods	Food Retail	\$48,000	\$54,540	+\$6,540	Nov 30, 2026
1547	Expert Nail & Spa	Nail Salon	\$50,476	\$51,303	+\$827	Jun 30, 2028
1549	Ms Kawaii	Beauty/Retail	\$47,916	\$49,116	+\$1,200	Jun 30, 2027
1551	Lucky Money Transfer	Financial Svc	\$54,596	\$55,208	+\$612	Jul 31, 2026
1551-A	Smoke Shop · VACANT	Retail	\$6,828	\$0	-\$6,828	Vacated Oct 2024
TOTAL (10 units · 9 occupied · 1 vacant ±100 SF)			\$428,978	\$471,155	+\$42,177	

Notes: Totals include Base Rent + CAM/NNN Reimbursements. 2025 figures are full-year actuals from the property accounting records. Vacancy at 1551-A is a small ±100 SF end-cap micro-unit, less than 1% of total GLA; vacant since October 2024 — represents a contained lease-up opportunity, not a structural vacancy.

LEASE EXPIRATION SCHEDULE

3 2026 Poke · Toto's · Lucky Money	3 2027 Baja Cali · I AM · Ms Kawaii	1 2028 Expert Nail & Spa	1 2030 Dr. Bautista, DMD	1 L-T Positive Image Salon
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Staggered rollover = zero concentration risk. No single year sees more than 3 of 10 leases expire. The three 2026 expirations (Poke, Toto's, Lucky Money) represent the most immediate rent-adjustment opportunities for a new owner — supporting the Proforma B cap rate.

PROFORMA ANALYSIS — VALUE-ADD SCENARIOS

The following scenarios demonstrate the value-add potential available to a new owner. **2025 ACTUAL (Adjusted)** normalizes the discretionary owner management fee to a market-rate **6% of Gross Income** (~\$28,269/yr) — typical of professionally managed centers in the SGV. All assumptions are conservative and market-supported.

Line Item	2025 ACTUAL (6% Mgmt Norm.)	PROFORMA A + Smoke Shop Lease-Up	PROFORMA B +10% Renewal Rents	PROFORMA C A + B Combined
INCOME				
Gross Rental Income (Base Rent)	\$407,107	\$417,707	\$447,818	\$458,418
+ CAM / NNN Reimbursements	\$64,047	\$64,047	\$64,047	\$64,047
Total Gross Income	\$471,155	\$481,755	\$511,866	\$522,466
EXPENSES				
Property Taxes	\$67,602	\$67,602	\$67,602	\$67,602
Triad Mgmt Fee (HOA-eq.)	\$43,200	\$43,200	\$43,200	\$43,200
Owner Mgmt Fee (6% of Gross)	\$28,269	\$28,905	\$30,712	\$31,348
Insurance	\$10,551	\$10,551	\$10,551	\$10,551
Utilities (E + W + T)	\$19,407	\$19,407	\$19,407	\$19,407
Repair & Maintenance	\$11,527	\$11,527	\$11,527	\$11,527
Other (Bank, CPA, FTB)	\$420	\$420	\$420	\$420
Total Expenses	\$180,976	\$181,612	\$183,419	\$184,055
NET OPERATING INCOME	\$290,179	\$300,143	\$328,447	\$338,411
Asking Price	\$4,799,000	\$4,799,000	\$4,799,000	\$4,799,000
CAP RATE	6.05%	6.25%	6.84%	7.05%

► **Proforma A — Smoke Shop Lease-Up:** Re-tenanting Suite 1551-A at ~\$800/mo base + CAM adds ~\$10,600/yr. Market-rate 6% mgmt fee scales accordingly. Adj. Cap Rate: **6.25%**.

► **Proforma B — Market Rent Adjustment (+10%):** Blanket +10% on base rent, achievable as 2026 renewals (Poke May 31, Lucky Money Jul 31, Toto's Nov 30) reset to market and CPI/scheduled escalations work through other tenants over 12–24 months. Adds +\$40,711/yr. Adj. Cap Rate: **6.84%**.

► **Proforma C — Combined:** Smoke Shop lease-up + 10% portfolio rent adjustment. Adj. NOI \$338,411 → cap rate **7.05%**. Achievable within 12–24 months with no capex required.

About the Triad Management Fee (\$43,200/yr): 1535 E Amar Rd is part of West Covina Center, a master-planned retail destination. Triad Management serves as the center-wide HOA-equivalent administrator responsible for shared infrastructure: parking, lighting, landscaping, security, common-area upkeep. **This fee is a structural operating cost, not a discretionary management expense, and is not reducible by a new owner.** A significant portion is recovered through tenant CAM reimbursements.

INVESTMENT THESIS — AMAZON-PROOF RETAIL

INVESTMENT THESIS

AMAZON-PROOF RETAIL

100% service-based tenant mix · Zero e-commerce exposure · Foot-traffic economy

In an era where traditional retail faces existential pressure from e-commerce, 1535 E Amar Rd's tenant mix is **structurally insulated**. Every single tenant operates a business that Amazon fundamentally cannot replicate or displace.

In-Person Dining (2 tenants)

Baja Cali Fish & Tacos, Poke Restaurant — Customers come for the physical dining experience, freshness, and social atmosphere. Not replicable online.

Healthcare Services (1 tenant)

Noemi T. Bautista, DMD — Dental care requires physical presence. Tenant in place long-term with a recent lease extension through Feb 2030.

Personal Services (3 tenants)

Expert Nail & Spa, Positive Image Salon, Ms Kawaii (Lash) — Hands-on services that require in-person visits. Loyal repeat-customer base.

Physical Food Retail (1 tenant)

Toto's Quality Foods — Specialty Filipino foods and prepared meals. Community fixture with recurring weekly foot traffic.

Cash-Based Financial Services (1 tenant)

Lucky Money Transfer — International remittance services critical to the immigrant community. Cash transactions that require physical storefronts by regulation.

Community Retail & Services (1 tenant)

I AM Worldwide — Specialty retail serving local walk-in customers with products and services tied to physical presence.

HISTORICAL OCCUPANCY — WHAT THE NUMBERS TELL YOU: 1535 E Amar Rd has maintained near-100% occupancy for over a decade. Tenants in this center simply do not leave — they renew, exercise options, and often expand their operations. The reason is structural, not coincidental: **no alternative location in the San Gabriel Valley offers the same Filipino-anchored co-tenancy advantage**. For a Filipino-serving business, being anywhere else means losing direct access to the customer base that flows daily through Seafood City, Jollibee, and Chowking. Vacancy here is a theoretical risk, not a practical one.

MARKET OVERVIEW — WEST COVINA & THE SGV FILIPINO HUB

West Covina is a thriving city of ~110,000 residents in the San Gabriel Valley — one of Southern California's most economically dynamic and demographically resilient suburban markets. **The SGV is the nation's largest Filipino-American community hub**, and West Covina Center functions as its premier retail destination. 1535 E Amar Rd sits at the heart of this ecosystem.

<p>~1.9M+ FILIPINO-AMERICANS IN CALIFORNIA</p>	<p>15–20% OF WEST COVINA RESIDENTS ARE FILIPINO</p>	<p>#1 Region LARGEST FILIPINO HUB IN THE U.S. (SGV)</p>	<p>90% CURRENT OCCUPANCY AT 1535</p>
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■ Anchor Synergy — The Filipino One-Stop Destination

Families arrive at West Covina Center for Seafood City groceries and Jollibee meals, then naturally patronize 1535's tenants — Lucky Money Transfer for remittances, Expert Nail & Spa for services, Baja Cali for lunch, Positive Image Salon for hair. **1535's tenants don't compete for traffic — they capture it.**

■ Heart of the SGV Filipino Belt

West Covina is part of a continuous Filipino-American settlement corridor through Covina, Baldwin Park, Rowland Heights, and Hacienda Heights — the densest concentration of Filipino-Americans anywhere in the United States.

■ Family-Centric Culture Drives Dense Consumer Demand

Filipino-American households are notably multigenerational and larger than average, creating concentrated spending on food, beauty, health, and community services — all represented in 1535's tenant mix.

■ Middle-Class, Service-Loyal Demographic

Local consumers skew toward healthcare workers, educators, military veterans, and small business owners — stable earners with high per-household spending on food, personal care, and financial products.

■ Growing Trade Area — Long-Term Demographic Tailwind

The SGV Filipino community continues to expand as second and third-generation families purchase homes in West Covina and surrounding cities. West Covina Center's reputation as the region's Filipino retail hub strengthens each year.

■ Built-In Tenant Replacement Pool

Should any unit become available, the depth of local Filipino and SGV entrepreneurs — especially in food, beauty, and health — means this owner will never struggle to fill a vacancy. Tenant demand consistently exceeds availability at this center.

The Bottom Line: This property is not merely 90% occupied today — it is **structurally positioned to remain near-fully occupied for the foreseeable future**. The combination of a deeply rooted Filipino-American community, national anchor tenants (Seafood City, Jollibee, Chowking, Carl's Jr), Amazon-proof service-based tenant mix, and a supply-constrained Los Angeles County submarket creates a powerful, self-reinforcing demand engine.

OFFERING TERMS & CONTACT

Asking Price	\$4,799,000
2025 Reported NOI	\$318,448 (6.64% Cap Rate at asking)
2025 Adjusted NOI	\$290,179 — after normalizing 6% market-rate Owner Mgmt Fee
Cap Rate (2025 Adjusted)	6.05%
Cap Rate (Proforma C — Combined Value-Add)	7.05%
Lot Size / Building Size	±0.83 Acres / ±11,400 SF
Year Built	2003 (Construction Year)
Parking	Shared center-wide; ample surface parking via Triad-administered common area
Tenancy	10 units · 9 occupied · 1 vacant (1551-A, ±100 SF — lease-up opportunity)
Sale Process	Direct offers · No call-for-offers deadline at this time
Diligence Materials	Rent roll, 2024 & 2025 P&L, executed lease documents (organized by tenant), and historical CAM reconciliations available upon NDA

EXCLUSIVE LISTING BROKER

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