



# 1535 E AMAR RD

## WEST COVINA, CALIFORNIA

Multi-Tenant Retail / Service Strip Center | 10 Units | 100% Occupied

*Anchored by Seafood City Supermarket | Jollibee | Chowking | Carl's Jr*

**\$4,799,000**

ASKING PRICE

**\$230,544**

2024 NOI

**4.80%**

CAP RATE

**100%**

OCCUPANCY

## PROPERTY OVERVIEW

<b>Address</b>	1535 E Amar Rd, West Covina, CA 91792	<b>Property Type</b>	Multi-Tenant Retail / Service Strip Center
<b>Number of Units</b>	10 Tenant Spaces	<b>Current Occupancy</b>	<b>100% Occupied</b>
<b>Ownership</b>	M&K, LLC — Single Owner	<b>Location Context</b>	Within West Covina Center — Filipino-Anchored Destination
<b>Asking Price</b>	<b>\$4,799,000</b> <b>PRICE ADJUSTED</b>	<b>CAP Rate (Actual)</b>	<b>4.80%</b>



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 fully 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. At the adjusted asking price of **\$4,799,000**, the property trades at a **4.80% actual CAP Rate** with a clear day-one path to a **6.07% proforma CAP Rate** through realistic value-add execution.

## SITE CONTEXT — WEST COVINA CENTER

**1535 E Amar Rd is not a stand-alone strip center — it is a prime unit within West Covina Center**, a master-planned multi-parcel retail destination widely recognized as the San Gabriel Valley’s premier Filipino-American shopping hub. The property benefits directly from co-tenancy with nationally-recognized anchor brands that drive thousands of weekly visitors to the center.



- ★ 1535 E Amar Rd** — Subject Property (10-unit strip, M&K LLC)
- A Seafood City Supermarket** — #1 Filipino grocery chain in North America (directly adjacent)
- B Jollibee** — #1 Filipino QSR brand globally (weekend lines out the door)
- C Chowking** — Filipino-Chinese QSR chain (behind Seafood City)
- D Carl's Jr / Liberty Tax** — National QSR & service anchors (N. Azusa corner)
- E Nu Dental, Rocket, 76 Gas, M. Lhuillier** — Additional service anchors

**Why this matters:** A stand-alone strip center must generate its own traffic through marketing, signage, and brand-building — a cost ultimately borne by tenants and, indirectly, by the owner through lower achievable rents and higher vacancy risk. **1535 E Amar Rd inherits massive pre-existing traffic from Seafood City and Jollibee at zero cost.** Filipino families drive to this center specifically for these anchors, then naturally patronize 1535’s tenants for remittances, lunch, nail services, dental care, and hair salons. This is structural demand — not speculative foot traffic.

## INVESTMENT HIGHLIGHTS

### ✓ ANCHORED BY SEAFOOD CITY + JOLLIBEE — FREE TRAFFIC FROM NATIONAL BRANDS

Sits within West Covina Center, a master-planned destination anchored by **Seafood City** (North America's largest Filipino grocery chain), **Jollibee** (the #1 Filipino QSR brand), **Chowking**, and **Carl's Jr.** These anchors drive thousands of weekly visitors — creating constant foot traffic at zero marketing cost to the owner. No stand-alone strip center can replicate this co-tenancy advantage.

### ✓ 100% OCCUPIED — HISTORICALLY LOW VACANCY

All 10 tenant spaces are currently leased with staggered expirations from 2026 to 2030. The property has maintained near-full occupancy for over a decade — tenants in this center do not leave. They renew, exercise options, and expand, because no alternative location in the San Gabriel Valley offers the same Filipino co-tenancy advantage.

### ✓ AMAZON-PROOF TENANT MIX — IMMUNE TO E-COMMERCE

100% of tenants operate in categories that cannot be replaced by online shopping: in-person dining (Baja Cali, Poke), dental care (Dr. Bautista DMD), personal services (Expert Nail & Spa, Positive Image Salon, Ms Kawaii), physical food retail (Toto's Quality Foods), and cash-based financial services (Lucky Money Transfer). **This is the foot-traffic economy — precisely where Amazon cannot reach.**

### ✓ NNN/CAM STRUCTURE — EXPENSE PROTECTION

Tenants pay CAM reimbursements (\$65,058 in 2024) on top of base rent, transferring common-area maintenance costs to tenants and providing predictable net income. Of the \$43,200 Triad Management Fee paid by ownership, the majority is recovered through these tenant CAM contributions.

### ✓ IMMEDIATE VALUE-ADD: OWNER MANAGEMENT FEE NORMALIZATION

The current \$3,500/month owner management fee reflects a personal family arrangement with an overseas owner. Normalizing to market rate (\$2,000/month) adds \$18,000/yr to NOI — lifting the CAP Rate from 4.80% to 5.18% with zero changes to operations or tenancy.

### ✓ BELOW-MARKET RENTS — REALISTIC 10% UPSIDE AT RENEWALS

Several tenants are paying rents established 3–5 years ago, below current market comparables along the Amar Rd corridor. A conservative 10% rent increase at lease renewals, combined with management fee normalization, supports a **6.07% proforma CAP Rate** at the adjusted asking price.

### ✓ SINGLE-OWNERSHIP STRUCTURE — CLEAN TRANSACTION

Entire property is held by M&K, LLC — a single ownership entity. Clean fee-simple transfer with no fractional-interest or ground-lease complications. Professionally managed by Triad Management at the center level (HOA-equivalent for West Covina Center's shared infrastructure).

## 2024 FINANCIAL SUMMARY

<b>\$428,978</b> Gross Rental Income	<b>\$65,058</b> CAM Reimbursements	<b>\$494,036</b> Total Gross Income	<b>(\$198,434)</b> Total Expenses	<b>\$230,544</b> Net Operating Income	<b>4.80%</b> CAP Rate @ \$4,799,000
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## 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 (2 tenants)**

I AM Worldwide, Smoke Shop — 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.

## TENANT ROSTER & LEASE SCHEDULE

Suite	SF	Tenant Name	Category	Annual Rent	Proforma +10%	Lease Exp.
1535	1,500	Baja Cali Fish & Tacos	Restaurant	\$49,800	\$54,780	Sep 2027
1537	1,125	Positive Image Salon	Hair Salon	\$42,000	\$46,200	Long-term
1539	1,125	Poke Restaurant	Restaurant	\$31,900	\$35,090	May 2026
1541	1,125	Noemi T. Bautista, DMD	Dental Office	\$36,000	\$39,600	Feb 2030
1543	1,175	I AM Worldwide	Retail / Service	\$23,499	\$25,849	Jan 2027
1545	1,500	Toto's Quality Foods	Food / Grocery	\$48,000	\$52,800	Nov 2026
1547	1,250	Expert Nail & Spa	Nail Salon	\$40,726	\$44,799	Jun 2028
1549	1,200	Ms Kawaii (Lash)	Beauty / Retail	\$39,930	\$43,923	Jun 2027
1551	1,300	Lucky Money Transfer	Financial Svcs	\$45,236	\$49,760	Jul 2026
N/A	100	Smoke Shop	Retail	\$6,828	\$7,511	M-T-M
<b>11,400 SF</b>		<b>TOTAL BASE RENT</b>		<b>\$363,919</b>	<b>\$400,311</b>	

**Notes:** Base rent only; excludes CAM reimbursements of \$65,058 (2024 actual). Total 2024 gross rental income including monthly rent escalations and CAM = \$494,036. "Proforma +10%" represents a conservative market-rent estimate at upcoming lease renewals, supported by comparable properties along the Amar Rd corridor. SF figures based on historical rent roll records; Total GLA: ±11,400 SF.

## LEASE EXPIRATION SCHEDULE

2026	2027	2028	2030	N/A
3 leases expire Poke, Toto's, Lucky Money	3 leases expire Baja Cali, I AM, Ms Kawaii	1 lease expires Expert Nail & Spa	1 lease expires Dr. Bautista, DMD	2 long-term Positive Image, Smoke Shop

**Staggered rollover = zero concentration risk.** No single year sees more than 3 of 10 leases expire, ensuring smooth cash flow transition through market cycles. Multiple 2026–2027 expirations represent immediate rent-adjustment opportunities for a new owner.

## PROFORMA ANALYSIS — VALUE-ADD SCENARIOS

The following scenarios demonstrate the value-add potential available to a new owner **without any redevelopment, capital expenditure, or re-tenanting required**. All assumptions are conservative and market-supported.

Line Item	ACTUAL 2024	PROFORMA A Mgmt Fee Normalized	PROFORMA B +10% Rent & Mgmt Fee
<b>INCOME</b>			
Gross Rental Income (Base Rent)	\$428,978	\$428,978	\$471,876
+ CAM / NNN Reimbursements	\$65,058	\$65,058	\$65,058
<b>Total Gross Income</b>	<b>\$494,036</b>	<b>\$494,036</b>	<b>\$536,934</b>
<b>EXPENSES</b>			
Property Taxes	\$65,324	\$65,324	\$65,324
Triad Management Fee (HOA-equivalent)	\$43,200	\$43,200	\$43,200
Owner Management Fee	\$42,000	\$24,000	\$24,000
Repairs & Maintenance	\$17,200	\$17,200	\$17,200
Utilities	\$20,265	\$20,265	\$20,265
Insurance / Other	\$10,445	\$10,445	\$10,445
<b>Total Expenses</b>	<b>(\$198,434)</b>	<b>(\$180,434)</b>	<b>(\$180,434)</b>
<b>NET OPERATING INCOME</b>	<b>\$230,544</b>	<b>\$248,544</b>	<b>\$291,442</b>
Asking Price	\$4,799,000	\$4,799,000	\$4,799,000
<b>CAP RATE</b>	<b>4.80%</b>	<b>5.18%</b>	<b>6.07%</b>

**PROFORMA A Management Fee Normalization.** Current \$3,500/month owner management fee reflects a personal family arrangement with an overseas owner. Professional property management in the SGV market typically runs \$1,500–\$2,000/month for a center of this size. Normalizing to \$2,000/month adds \$18,000/yr to NOI — lifting CAP Rate from 4.80% to 5.18% immediately upon ownership transfer.

**PROFORMA B Market Rent Adjustment (+10%).** Multiple tenants pay rents set 3–5 years ago, below current market comparables along the Amar Rd corridor. A conservative 10% rent increase at renewals is supported by the market and the center's Filipino-anchored destination status. Combined with fee normalization, this yields **\$291,442 NOI — a 6.07% CAP Rate** on a fully-stabilized LA County retail asset.

**NOTE About the Triad Management Fee (\$43,200/yr).** 1535 E Amar Rd is part of **West Covina Center**, a master-planned multi-parcel retail destination. Triad Management serves as the center-wide administrator (HOA-equivalent) responsible for shared infrastructure: parking, lighting, landscaping, security, and 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.

## 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.

~1.9M+

Filipino-Americans in California

15–20%

of West Covina Residents are Filipino

#1 Region

Largest Filipino Hub in the U.S. (SGV)

100%

Current Occupancy at 1535

### ■ 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 households 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 fully occupied today — it is **structurally positioned to remain 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

<b>Asking Price</b>	<b>\$4,799,000</b>
<b>2024 Net Operating Income</b>	\$230,544
<b>CAP Rate (Actual)</b>	<b>4.80%</b>
<b>CAP Rate (Proforma A — Mgmt Fee Normalized)</b>	<b>5.18%</b>
<b>CAP Rate (Proforma B — +10% Rent &amp; Mgmt Fee)</b>	<b>6.07%</b>
<b>Price per SF</b>	±\$421 / SF (±11,400 SF GLA)
<b>Ownership Entity</b>	M&K, LLC — Single Ownership, Fee Simple
<b>1031 Exchange</b>	Property may qualify as like-kind replacement under IRC §1031
<b>Escrow Terms</b>	Standard California Escrow Terms Apply
<b>Due Diligence Package</b>	Rent roll, lease abstracts, and 2024 financials available upon executed NDA
<b>Broker</b>	Konex Realty — Exclusive Listing

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