

660-668

W LANCASTER BLVD
LANCASTER, CA 93534


OFFERING MEMORANDUM

DOWNTOWN
LANCASTER

MATTHEW C LEE © ELIZABETH CLARK © JR LOUIE



LILLY ENTERPRISES, INC.
LILLY PROPERTY MANAGEMENT CO.

 **Kimmer
Mathews**

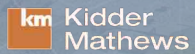
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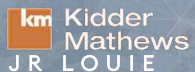
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- 01 THE OFFERING
- 02 PHOTOS
- 03 MAP
- 04 AERIAL
- 05 FINANCIAL OVERVIEW
- 08 TENANT PROFILES
- 09 DEMOGRAPHICS

THE OFFERING

Lilly Enterprises, Inc. and Kidder Mathews are pleased to present the exclusive listing of 660-668 West Lancaster Boulevard, a fully occupied storefront retail property nestled in the heart of Downtown Lancaster. Built in 1950, this commercial property benefits from its unparalleled location with high foot traffic and visibility. The building is single-story and approximately 6,136 square feet. There are three (3) retail suites which are leased to a diverse set of tenants. Behind the structure, there is a parking lot suitable for everyone visiting the site. There are approximately nineteen (19) striped spaces, including one (1) handicap space. The Offering sits on a single corner parcel totaling 15,000 square feet of land with BD-2 zoning. The Offering can serve a passive cash flow investment and/or an owner-user opportunity for those seeking to establish a business along the main thoroughfare of the arts district.

The property is in excellent condition with substantial improvements made over recent years. Two of the suites have been completely rebuilt in 2014 and all suites have upgraded HVAC units. The building also features a brand-new roof and an electric gated fence that secures the premises. The Offering has not been on the market in over 30 years, making this a rare opportunity to acquire a fully turnkey commercial asset along the prime retail strip of Lancaster Boulevard.



PROPERTY SUMMARY

Address	660-668 W Lancaster Blvd, Lancaster, CA 93534
APN	3134-016-011
Zoning	BD-2 Boulevard District 2 Downtown Specific Plan
Building Size	± 6,139 SF
Lot Size	± 15,000 SF / 0.34 AC
Year Built	1950
Property Type	Retail Storefront
Tenancy	Multiple
Number of Stories	Single
Parking Spaces	19
Parking Ratio	± 3.09 Spaces per 1,000 SF

PRICING SUMMARY

Price	\$1,100,000
Current CAP Rate	5.06%
Pro Forma Cap Rate	8.47%
Building Per SF	\$179.18
Land Per SF	\$73.33

**Title records reflect the property's square footage at 6,139 SF, however, the building is physically larger and the rent roll reflects 7,000 SF. Buyer to investigate their own due diligence.*

PHOTOS



MAP



AERIAL



FINANCIAL OVERVIEW

RENT ROLL

Suite #	Floor	Tenant Details			Current				Pro Forma		
		Tenant	NRA	NRA %	2022 Rent Avg.	Base Rent	PSF	Lease Type	Base Rent	PSF	Lease Type
660	1st	Caramel Pastries	2,300 SF	32.9%	\$2,000.00	\$3,050.00	\$1.33	Gross	\$2,645.00	\$1.45	NNN
664	1st	Nantiquez Vintage Flair	1,200 SF	17.1%	\$1,832.50	\$1,850.00	\$1.54	Gross	\$1,620.00	\$1.65	NNN
668	1st	Little Szechwan	3,500 SF	50.0%	\$3,016.67	\$2,000.00	\$0.57	Gross	\$3,500.00	\$1.35	NNN
Monthly Total			7,000 SF		\$6,849.17	\$6,900.00	\$0.99 Avg.		\$7,765.00	\$1.11 Avg.	
Annual Total					\$82,190.00	\$82,800.00	\$11.83 Avg.		\$93,180.00	\$13.31 Avg.	

TENANCY

Occupied Area	7,000 SF	100.00%
Vacant Area	0 SF	0.00%
# of Tenants	3 Tenants	
# of Suites	3 Suites	

ANNUALIZED OPERATING DATA

	FYE 2022	Current	Pro Forma
Gross Scheduled Income	\$82,190	\$82,800	\$93,180
CAM Recoveries (NNN)	\$-	\$-	\$24,718
Gross Potential Income	\$82,190	\$82,800	\$117,898
Less: Vacancy (0%)*	(\$-)	(\$-)	(\$-)
Other Income	\$-	\$-	\$-
Effective Gross Income	\$82,190	\$82,800	\$117,898
Less: Operating Expenses	(\$24,718)	(\$24,718)	(\$24,718)
<i>Expense Ratio (EGI)</i>	<i>30.1%</i>	<i>29.9%</i>	<i>21.0%</i>
Net Operating Income	\$57,472	\$58,082	\$93,180

SUITE SIZE & LEASE RATE RANGE

Largest Suite Size	3,500 SF
Smallest Suite Size	1,200 SF
Highest Lease Rate	\$1.54 / SF (Gross)
Lowest Lease Rate	\$0.57 / SF (Gross)



FINANCIAL OVERVIEW

OPERATING EXPENSES

	Current		Pro Forma		Estimation/Calculation
	Amount	PSF	Amount	PSF	
Real Estate Taxes	\$11,367	\$1.85	\$11,367	\$1.85	1.196574% of Suggested Asking Price
Insurance	\$2,838	\$0.46	\$2,838	\$0.46	Actual 2022 Historical Expense
Comm.	\$490	\$0.08	\$490	\$0.08	Actual 2021 Historical Expense
Grounds Maintenance	\$1,947	\$0.32	\$1,947	\$0.32	Actual 2021 Historical Expense
Repairs & Maintenance	\$1,426	\$0.23	\$1,426	\$0.23	Actual 2021 Historical Expense
Management Fee	\$6,650	\$1.08	\$6,650	\$1.08	Actual 2021 Historical Expense
Total Operating Expenses	\$24,718	\$4.03	\$24,718	\$4.03	



FINANCIAL OVERVIEW

TRAILING FINANCIALS

FYE 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Rent Collections													
660	\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$2,950.00	\$2,950.00	\$2,950.00	\$-	\$-	\$-	\$-	\$23,100.00
664	\$1,745.00	\$1,745.00	\$1,745.00	\$600.00	\$1,820.00	\$1,820.00	\$1,820.00	\$1,820.00	\$1,820.00	\$-	\$-	\$-	\$14,935.00
668	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Gross Rents	\$4,595.00	\$4,595.00	\$4,595.00	\$3,450.00	\$4,670.00	\$4,770.00	\$4,770.00	\$4,770.00	\$1,820.00	\$0.00	\$0.00	\$0.00	\$38,035.00
Expenses													
Comm.	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$-	\$-	\$-	\$-	\$-	\$490.00
Electricity (Parking Lot)	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$31.00	\$35.00	\$32.00	\$34.00	\$412.00
Cleaning (Parking Lot)	\$175.00	\$90.00	\$230.00	\$180.00	\$185.00	\$135.00	\$95.00	\$105.00	\$85.00	\$85.00	\$85.00	\$85.00	\$1,535.00
Op. Management	\$700.00	\$700.00	\$700.00	\$700.00	\$700.00	\$700.00	\$700.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$6,650.00
Real Estate Taxes	\$-	\$-	\$-	\$6,191.00	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$6,191.00
Insurance	\$-	\$-	\$-	\$-	\$2,875.00	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,875.00
Repairs	\$-	\$-	\$-	\$1,058.52	\$165.17	\$202.24	\$-	\$-	\$-	\$-	\$-	\$-	\$1,425.93
Supplies	\$-	\$-	\$-	\$-	\$-	\$128.00	\$-	\$-	\$-	\$-	\$-	\$-	\$128.00
Total Expenses	\$980.00	\$895.00	\$1,035.00	\$8,234.52	\$4,030.17	\$1,270.24	\$900.00	\$490.00	\$466.00	\$470.00	\$467.00	\$469.00	\$19,706.93
Net Income	\$3,615.00	\$3,700.00	\$3,560.00	(\$4,784.52)	\$639.83	\$3,499.76	\$3,870.00	\$4,280.00	\$1,354.00	(\$470.00)	(\$467.00)	(\$469.00)	\$18,328.07
FYE 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Rent Collections													
668	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$24,000.00
664	\$1,820.00	\$1,820.00	\$1,820.00	\$1,820.00	\$1,820.00	\$1,820.00	\$1,850.00	\$1,850.00	\$1,820.00	\$1,850.00	\$1,850.00	\$1,850.00	\$21,990.00
668	\$2,950.00	\$2,950.00	\$2,950.00	\$2,950.00	\$3,050.00	\$3,050.00	\$3,050.00	\$3,050.00	\$3,050.00	\$3,050.00	\$3,050.00	\$3,050.00	\$36,200.00
Total Gross Rents	\$6,770.00	\$6,770.00	\$6,770.00	\$6,770.00	\$6,870.00	\$6,870.00	\$6,900.00	\$6,900.00	\$6,870.00	\$6,900.00	\$6,900.00	\$6,900.00	\$82,190.00

TENANT PROFILES

SUITE 660

Tenant	Caramel Pastries Bakery
Space Use	Restaurant
Rentable Area	± 2,300 SF
Monthly Rent	\$3,050
Monthly Rent/SF	\$1.33/SF



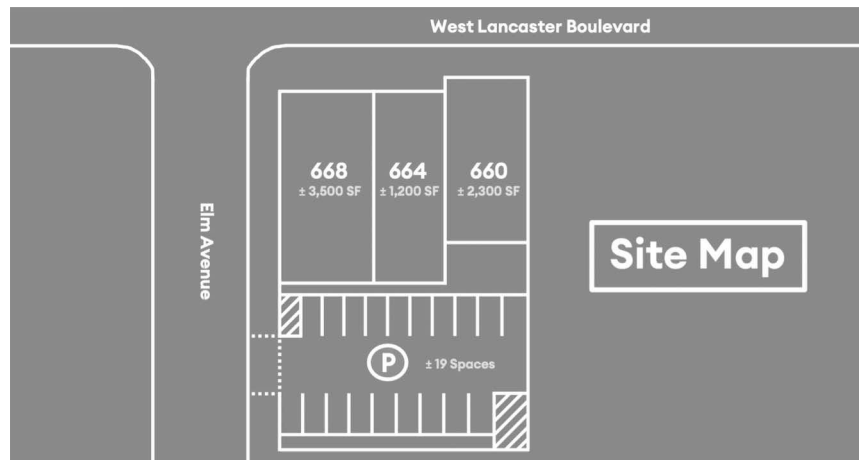
SUITE 664

Tenant	Nantiquez Vintage Flair
Space Use	Retail Store
Rentable Area	± 1,200 SF
Monthly Rent	\$1,850
Monthly Rent/SF	\$1.54/SF



SUITE 668

Tenant	Little Szechwan
Space Use	Restaurant
Rentable Area	± 3,500 SF
Monthly Rent	\$2,000
Monthly Rent/SF	\$0.57/SF



DOWNTOWN LANCASTER

Demographics	1 Mile	3 Miles	5 Miles
Population (2022)	16,454	97,151	141,668
Population (2027 Projected)	16,118	95,608	139,385
Households (2022)	5,561	31,593	44,860
Households (2027 Projected)	5,439	31,121	44,149
Median Age	34.6	34.0	34.1
Average Household Income	\$43,940	\$63,555	\$71,951
Median Household Income	\$33,153	\$49,549	\$55,044
Median Home Value	\$211,051	\$242,966	\$263,695

Source: CoStar Group Inc.

Downtown Lancaster is a bustling and vibrant neighborhood that is the heart of the city. It is known for its rich history, charming architecture, and active streets filled with shops, restaurants, and cultural attractions. The downtown area is surrounded by historic buildings and homes, giving the neighborhood a quaint and old-world feel. It is a hub for commerce, with plenty of retail and office spaces, as well as cultural events, festivals, and concerts that bring the community together. The area is also well-connected, with easy access to public transportation and major roads, making it convenient for residents and visitors alike. Overall, Downtown Lancaster is a dynamic and attractive neighborhood that offers a unique blend of history, culture, and modern conveniences.



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March 2023