

# Corner Located Strip Center

1050 N. WATERMAN AVE., SAN BERNARDINO, CA 92410



## OFFERING MEMORANDUM

- APPROX. 3,900 SF CORNER LOCATED STRIP CENTER ON 7,990 SF LOT.
- LOCATED ON A MAJOR COMMERCIAL THOROUGHFARE IN AN ENTERPRISE ZONE WITH APPROX. 131 FT OF FRONTAGE.
- EASY FREEWAY ACCESS TO THE 210 & 215 FREEWAYS.
- DIRECTLY ACROSS THE STREET FROM 99 CENT STORE & WATERMAN DISCOUNT MALL.
- STRONG DEMOGRAPHICS; OVER 22,000 PEOPLE RESIDE WITHIN A 1-MILE RADIUS & OVER 149,000 PEOPLE RESIDE WITHIN A 3-MILE RADIUS.

**David Yashar, ICSC Member**

Director  
DYashar@kw.com  
(310) 724-8043  
BRE# 01102638

**Omid Saleh**

OSaleh@kw.com  
(310) 724-8066  
BRE# 01980838

**Eric Simonyan**

ESimonyan@kw.com  
(310) 724-8066  
BRE# 01984661

**Keller Williams Realty Westside**

Phone: (310) 482-2500

• 1642 Westwood Blvd Suite 300

• Los Angeles, CA 90024

• [www.DavidYashar.com](http://www.DavidYashar.com)

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1050 N. WATERMAN AVE., SAN BERNARDINO, CA 92410

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*PRESENTED BY:*

**DAVID YASHAR**

Director  
0 310.724.8043  
dyashar@kw.com  
CalDRE #01102638

**KW COMMERCIAL**

23670 Hawthorne Blvd.,  
Suite 100  
Torrance, CA 90505

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## Property Description



### PROPERTY OVERVIEW

This multi-tenant retail property is approximate 3,900 SF in size located on a 7,990 SF corner lot. The lot's use code designates a shopping center and/or strip center within an enterprise zone. The offering has excellent frontage with approximately 131 FT of frontage along N. Waterman Ave. & approximately 60 FT of frontage along Olive St.

The tenant mix consists of: a Water Store, a Furniture Store, a Flower Shop and a vacancy.

The property has 3 points of ingress and egress. One is along Olive St. and the other 2 are along Waterman Ave. It also has ample on-site parking with approximately 14 spaces.

This offering will attract an investor who is looking for a corner retail property on a commercial thoroughfare with great car traffic counts, a good tenant mix, positive cash flow and potential upside in rents!

### LOCATION OVERVIEW

The subject property is located at the southwest corner of N. Waterman Ave. & Olive St. Waterman Ave. is considered one of the major commercial thoroughfares within the City of San Bernardino.

The property has great freeway access; less than 2 miles from the 210 & 215 Freeway. It is situated across the street from the 99 Cent Only Store & Waterman Discount Mall Complex. It is also less than a quarter of a mile from the major signalized intersection of N. Waterman Ave. & E. Baseline St; which consists of tenants such as Walgreens, Jack in the Box, Burger King, Speedy Cash, O'Reilly Auto Parts & Stater Bros. Market, to name a few.

The trade area benefits from strong demographics, with over 22,000 people residing within a 1 mile radius and over 149,000 people residing within a 3 mile radius.

# Income Summary



## INVESTMENT SUMMARY

Price:	\$375,000
Year Built:	1949
SF (per seller)	3,900
Price / SF:	\$96.15
SF Land:	7,990
Floors:	1
Parking:	On-Site & Street
Use Code:	Strip Center
APN:	0140-122-15
Current Cap Rate:	4.4%
Proforma Cap Rate:	6.9%

## TENANT ANNUAL SCHEDULED INCOME

	Actual	Proforma
Gross Rent	\$31,800	\$35,496
<b>TOTALS</b>	<b>\$31,800</b>	<b>\$35,496</b>

## ANNUALIZED INCOME

	Actual	Proforma
Gross Potential Rent	\$31,800	\$35,496
Less: Vacancy	(\$8,160)	(\$1,775)
<b>Effective Gross Income</b>	<b>\$23,640</b>	<b>\$33,721</b>
Less: Expenses	(\$7,284)	(\$7,687)
<b>Net Operating Income</b>	<b>\$16,356</b>	<b>\$26,034</b>

## ANNUALIZED EXPENSES

	Actual	Proforma
Property Taxes	\$4,500	\$4,500
Insurance	\$1,838	\$1,838
Gas / Electric	TENANT	TENANT
Water	TENANT	TENANT
Trash	TENANT	TENANT
Repairs & Maintenance	TENANT	TENANT
Management	\$946	\$1,349
<b>Total Expenses</b>	<b>\$7,284</b>	<b>\$7,687</b>
<b>Expenses Per RSF</b>	<b>\$1.87</b>	<b>\$1.97</b>

# Rent Roll

## Rent Roll

Suite	Tenant Name	GLA Occupied	Lease Commence	Lease Expire	Monthly Rent	Rent/SF	Proforma Monthly Rent	Rent/SF	Options	Lease Type
1042	Vacant	970			\$680.00	\$0.70	\$680.00	\$0.70		GROSS
1044	VP Water Store	970	3/1/11	2/28/19	\$655.00	\$0.68	\$675.00	\$0.70		GROSS
1048	Flower Store	750	9/15/17	m-m	\$575.00	\$0.77	\$575.00	\$0.77		GROSS
1050	Ruby's Furniture Store	1,210	3/1/17	m-m	\$740.00	\$0.61	\$1,028.00	\$0.85		GROSS
<b>Total Square Feet</b>		<b>3,900</b>			<b>\$2,650.00</b>		<b>\$2,958.00</b>			

Note:

- (i) SELLER DOES NOT GUARANTEE THE MEASUREMENTS OF EACH UNIT. BUYER IS RESPONSIBLE FOR MEASURING & VERIFYING THE SF FOR EACH/ALL UNITS!!!

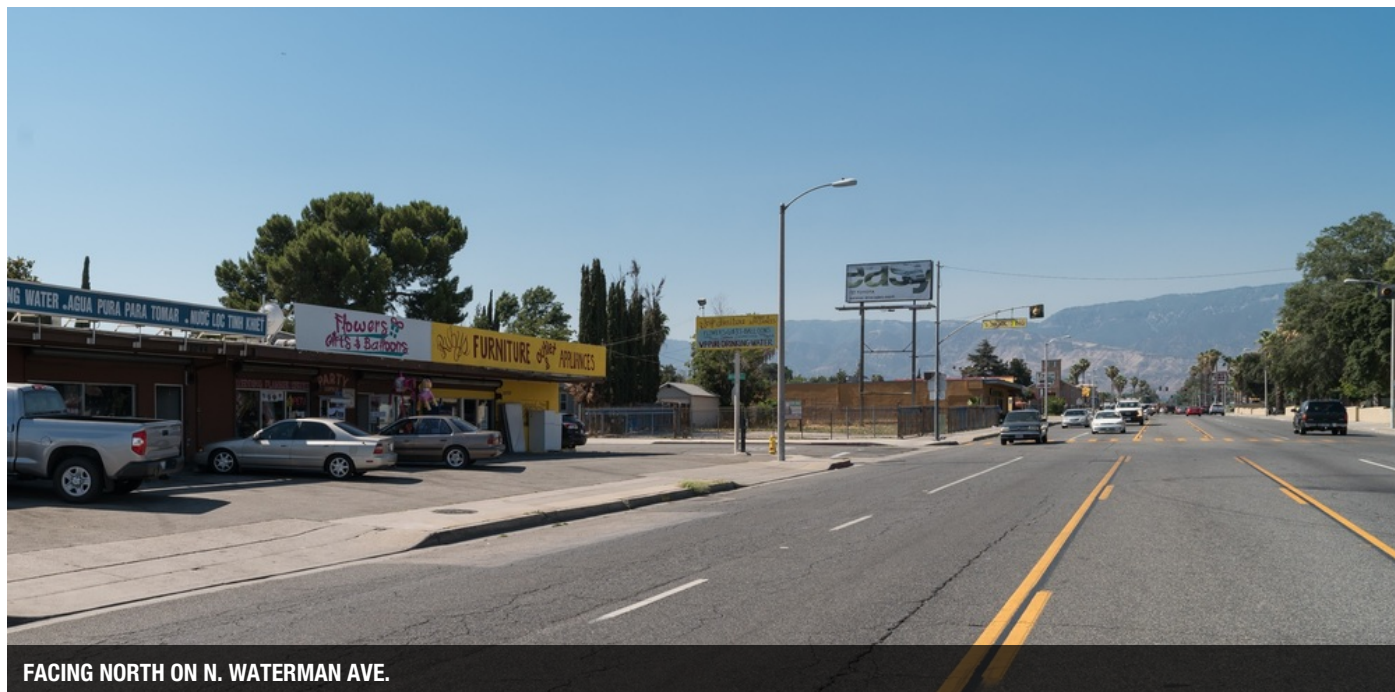
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## Additional Photos



## Additional Photos



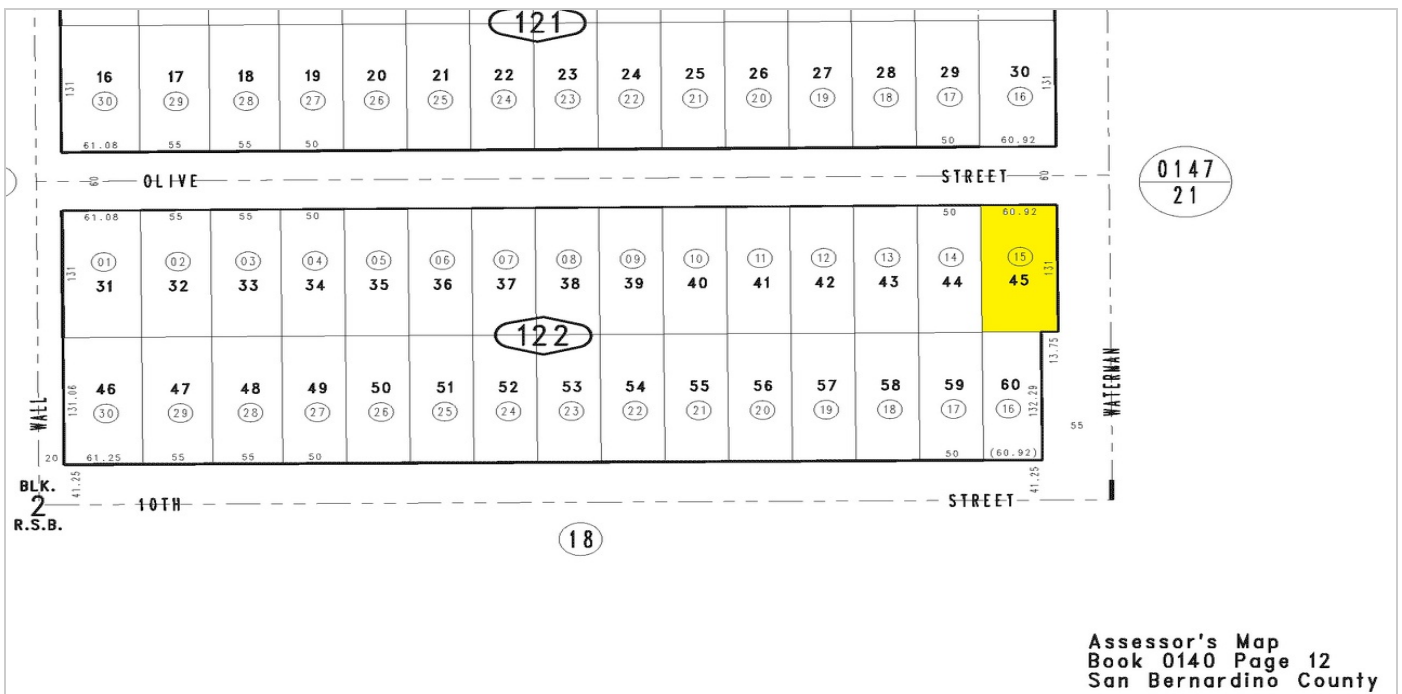
FACING NORTH ON N. WATERMAN AVE.



FACING SOUTH ON N. WATERMAN AVE.



# Aerial & Plat Map

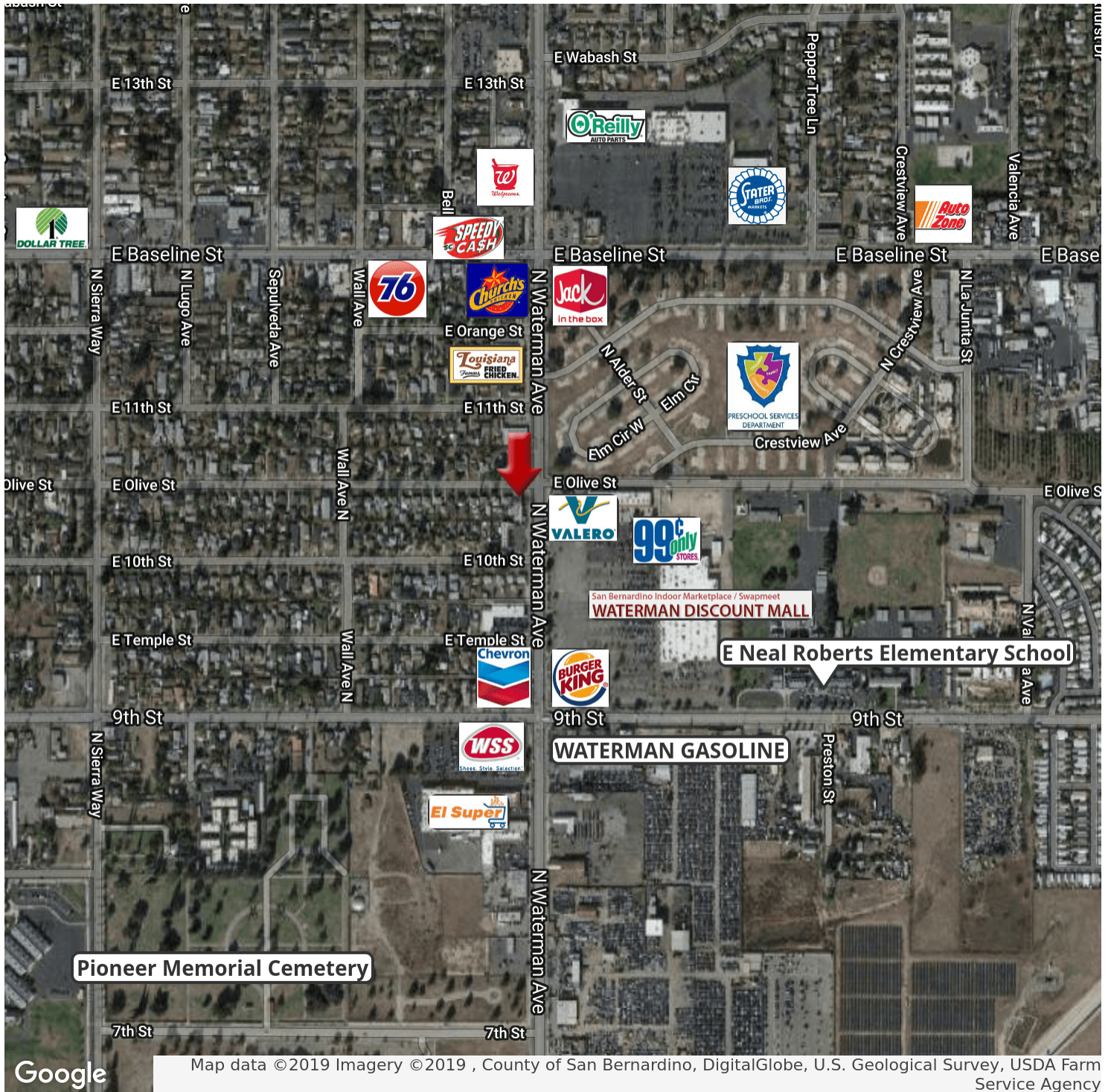




## Location Maps

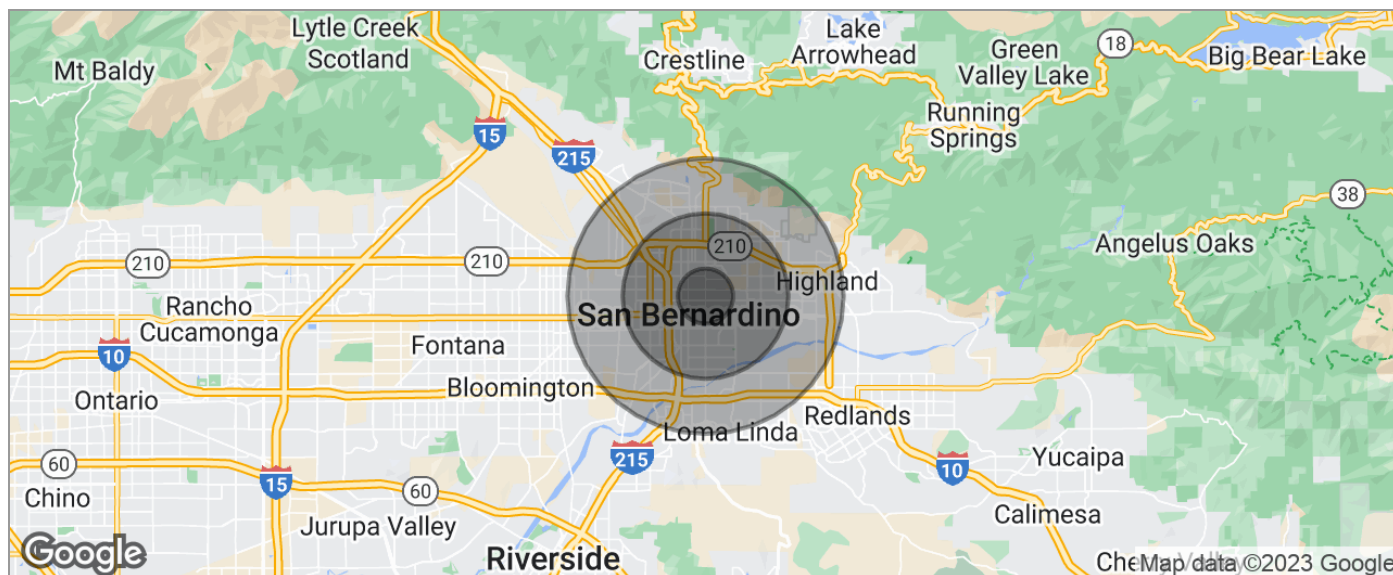


# Retailer Map





# Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	22,075	149,277	331,772
MEDIAN AGE	25.5	27.0	28.5
MEDIAN AGE (MALE)	24.7	25.7	27.1
MEDIAN AGE (FEMALE)	27.6	28.9	30.0
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	6,109	41,921	95,291
# OF PERSONS PER HH	3.6	3.6	3.5
AVERAGE HH INCOME	\$33,151	\$41,509	\$48,985
AVERAGE HOUSE VALUE	\$190,972	\$240,361	\$259,583
RACE	1 MILE	3 MILES	5 MILES
% WHITE	45.7%	47.0%	47.8%
% BLACK	12.1%	13.2%	13.1%
% ASIAN	4.1%	3.9%	5.1%
% HAWAIIAN	0.0%	0.1%	0.2%
% INDIAN	0.5%	0.8%	0.8%
% OTHER	34.5%	32.1%	29.6%
ETHNICITY	1 MILE	3 MILES	5 MILES
% HISPANIC	72.4%	66.4%	61.4%

\* Demographic data derived from 2020 ACS - US Census