



660-668 W LANCASTER BLVD LANCASTER, CA

TABLE OF CONTENTS

EXCLUSIVELY LISTED BY

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01

INVESTMENT SUMMARY

02

PROPERTY OVERVIEW

03

FINANCIALS

04

MARKET OVERVIEW

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01

INVESTMENT SUMMARY

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Kidder Mathews and Lilly Enterprises, Inc. 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.

THE OFFERING

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 OVERVIEW

Address	660-668 W Lancaster Blvd Lancaster, CA 93534
Property Type	Retail Storefront
Tenancy	Multiple
Year Built	1950
Number of Stories	Single Story
Gross Building Area	±6,139 SF (Assessor's SF)
Net Rentable Area	±7,000 SF (Rent Roll)
Lot Size	±15,000 SF / 0.34 AC
Zoning	BD-2
Parcel Number	3134-016-011
Parking Spaces	19 Spaces
Parking Ratio	±3.09 Spaces per 1,000 SF



02

PROPERTY OVERVIEW

\$1,100,000

OFFERING PRICE

\$179.18

BUILDING PSF

\$73.33

LAND PSF

INVESTMENT HIGHLIGHTS

SUPERB CORNER LOT property in the Center of Downtown Lancaster

THREE RETAIL SUITES occupied by three tenants: restaurant, antique store and bakery

TURNKEY, RENOVATED property with extensive improvements

100% OCCUPANCY with tremendous upside in rental income

POTENTIAL owner-user opportunity

VIBRANT ARTS DISTRICT of Lancaster with trendy retail, entertainment businesses

SIGNIFICANT LOT SIZE of 15,000 Sf of land with BD-1 zoning

19-SPACE parking lot, secured by an electric gate

CAP RATE 5.12% (Current)

CAP RATE 8.47% (Pro Forma)





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 HOUSEHOLD INCOME	\$211,051	\$242,966	\$263,695

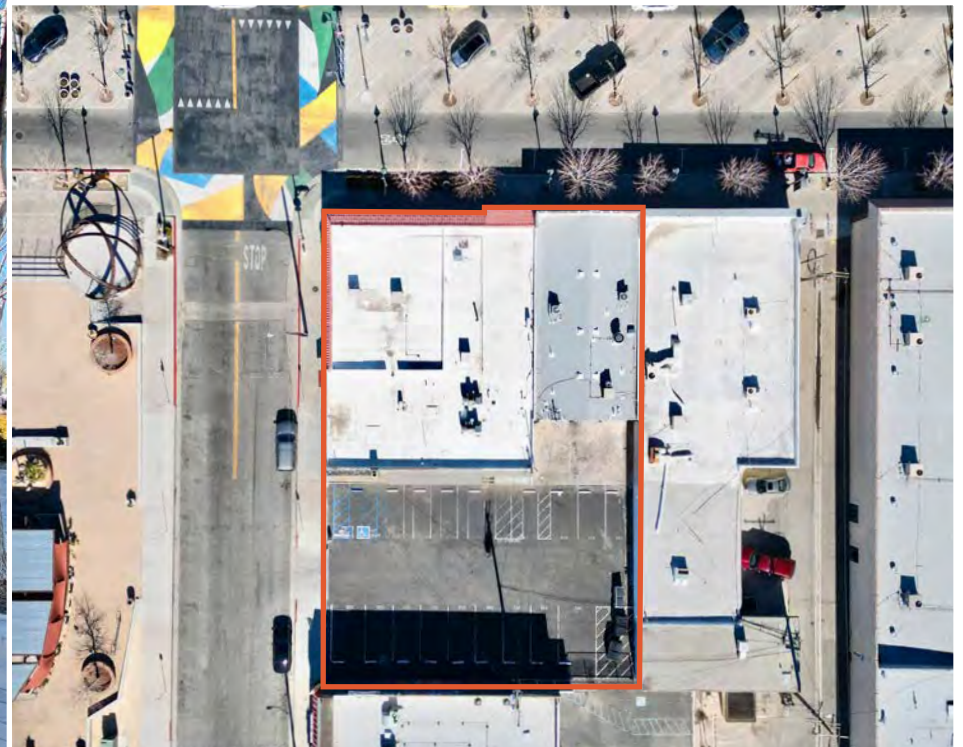
PARCEL MAP



SUITE #660

TENANT PROFILE

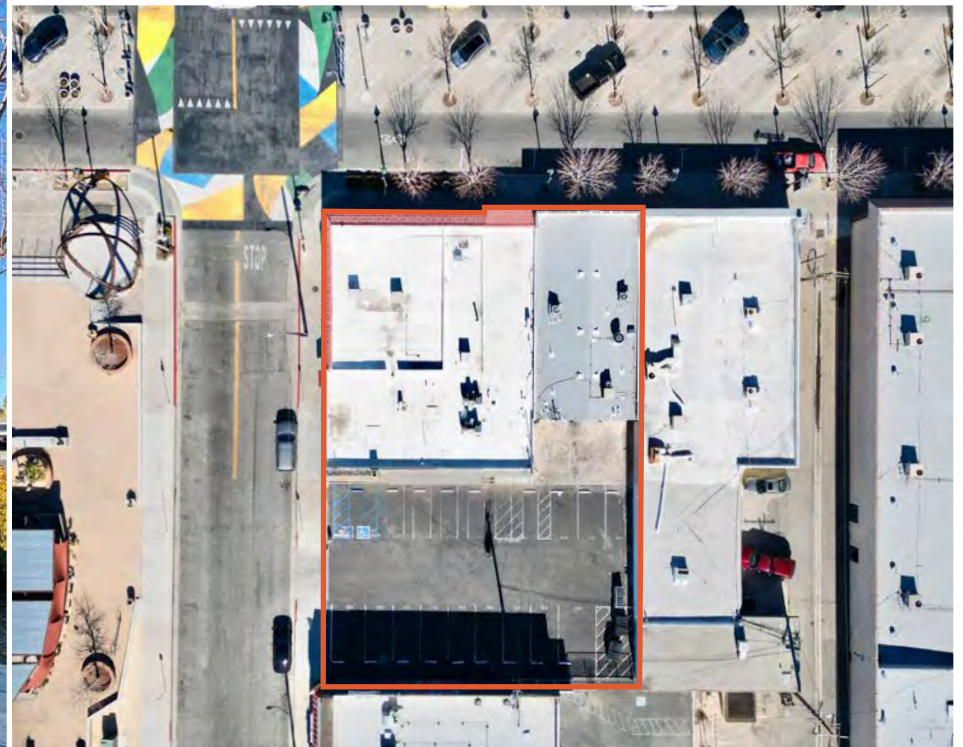
Tenant	Caramel Pastries Bakery
Space Use	Restaurant
Rentable Area	±2,300 SF
Current Monthly Rent	\$3,050.00
Rent per Square Foot	\$1.33 / SF



SUITE #664

TENANT PROFILE

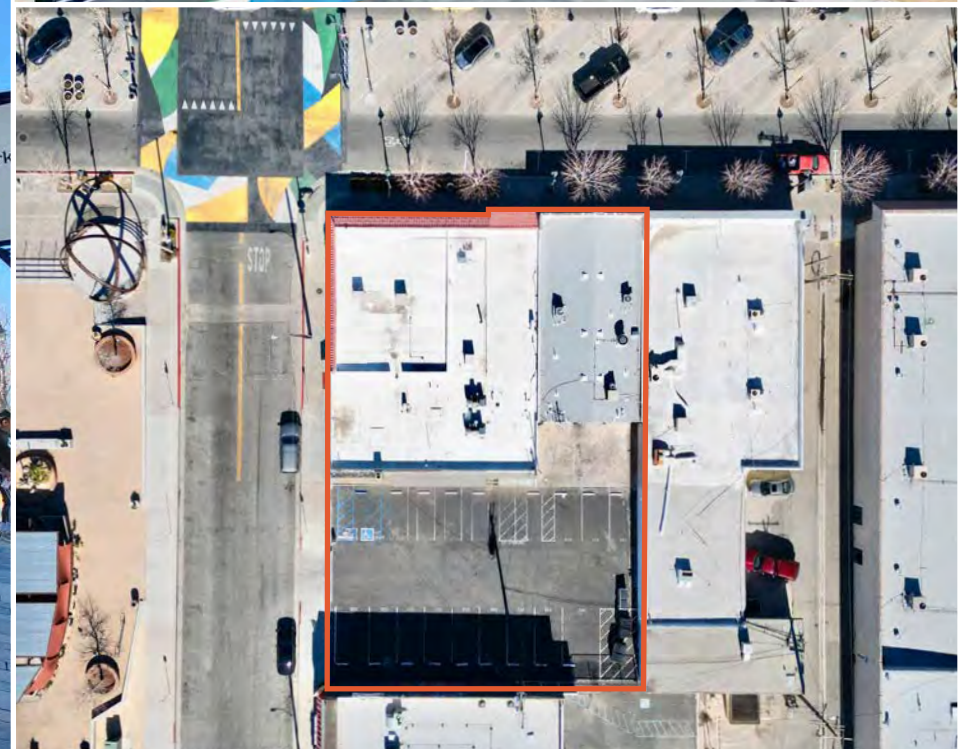
Tenant	Nantiquez Vintage Flair
Space Use	Retail Store
Rentable Area	±1,200 SF
Current Monthly Rent	\$1,850.00
Rent per Square Foot	\$1.54 / SF



SUITE #668

TENANT PROFILE

Tenant	Little Szechwan
Space Use	Restaurant
Rentable Area	±3,500 SF
Current Monthly Rent	\$2,000.00
Rent per Square Foot	\$0.57 / SF





03

FINANCIALS

FINANCIALS

PRICING DETAILS

Offering Price	\$1,100,000
Current Cap Rate	5.12%
Pro Forma Cap Rate	8.47%
Gross Building Area (Assessor's SF)	6,139 SF
Building Per SF (Assessor's SF)	\$179.18
Gross Leasable Area (Rent Roll)	±7,000 SF
Building Per SF (Net Rentable Area)	\$157.14
Lot Size	±15,000 SF
Land Per SF	\$73.33

RENT ROLL

TENANT DETAILS

Suite #	Tenant	GLA	GLA %	CURRENT			PRO FORMA		
				Base Rent	PSF	Lease Type	Base Rent	PSF	Lease Type
660	Caramel Pastries Bakery	2,300 SF	32.9%	\$3,050.00	\$1.33	Gross	\$2,645.00	\$1.15	NNN
664	Nantiquez Vintage Flair	1,200 SF	17.1%	\$1,850.00	\$1.54	Gross	\$1,620.00	\$1.35	NNN
668	Little Szechwan Restaurant	3,500 SF	50.0%	\$2,000.00	\$0.57	Gross	\$3,500.00	\$1.00	NNN
Monthly Total		7,000 SF		\$6,900.00	\$0.99 Avg		\$7,765.00	\$1.11 Avg.	
Annual Total				\$82,800.00	\$11.83 Avg		\$93,180.00	\$13.31 Avg.	

ANNUALIZED OPERATING DATA

	Current	Pro Forma
Gross Scheduled Income	\$82,800	\$93,180
CAM Recoveries (NNN)	\$0	\$26,513
Gross Potential Income	\$82,800	\$119,693
Less: Vacancy (0%)	\$0	\$0
Effective Gross Income	\$82,800	\$119,693
Operating Expenses	(\$26,513)	(\$26,513)
Expense Ratio (EGI)	32.0%	22.2%
Net Operating Income	\$56,287	\$93,180

FINANCIALS

OPERATING EXPENSES

	Current	PSF	Pro Forma	PSF	Calculation
Real Estate Taxes (1.196574%)	\$13,162	\$2.14	\$13,162	\$2.14	1.196574% of Suggested Asking Price
Insurance	\$2,838	\$0.46	\$2,838	\$0.46	Actual 2022 Expense
Comm.	\$490	\$0.08	\$490	\$0.08	Actual 2021 Expense
Grounds Maintenance	\$1,947	\$0.32	\$1,947	\$0.32	Actual 2021 Expense
Repairs & Maintenance	\$1,426	\$0.23	\$1,426	\$0.23	Actual 2021 Expense
Management	\$6,650	\$1.08	\$6,650	\$1.08	Actual 2021 Expense
Total Operating Expenses	\$26,513	\$4.32	\$26,513	\$4.32	

TENANCY

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

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)

FINANCIALS

YEAR ENDING 2021

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	TOTAL
668	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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	\$0.00	\$0.00	\$0.00	\$14,935.00
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	\$0.00	\$0.00	\$0.00	\$0.00	\$23,100.00
TOTAL RENT	\$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

RENT COLLECTIONS

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	TOTAL
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
660	\$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 RENT	\$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

OPERATING EXPENSES

	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	TOTAL
Comm.	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	-	-	-	-	-	\$490.00
Parking Lot													
Electricity	\$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	\$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
Total Parking Lot	\$210.00	\$125.00	\$265.00	\$215.00	\$220.00	\$170.00	\$130.00	\$140.00	\$116.00	\$120.00	\$117.00	\$119.00	\$1,947.00
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 EXPENSE	\$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



04

MARKET OVERVIEW

MARKET OVERVIEW

DOWNTOWN LANCASTER OVERVIEW

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.

LANCASTER, CALIFORNIA

Lancaster is a charter city in northern Los Angeles County, in the Antelope Valley of the western Mojave Desert in Southern California. Lancaster is a twin city with its southern neighbor Palmdale; together, they are the principal cities within the Antelope Valley region. Lancaster is located approximately 70 miles north (via I-5 and SR 14) of downtown Los Angeles and is near the Kern County line. It is separated from the Los Angeles Basin by the San Gabriel Mountains to the south and from Bakersfield and the San Joaquin Valley by the Tehachapi Mountains to the north.

The city has prioritized arts and culture as an economic driver, opening the Lancaster Museum of Art and History, or MOAH, in 2012 locating the new facility in its downtown district known as The BLVD. Originally founded as the Lancaster Museum/Art Gallery in



1986, the MOAH operates four sites within the city, serving the Antelope Valley, Los Angeles County, and parts of Kern and San Bernardino Counties. The museum contains over 10,000 art pieces about Southern California.

Each spring, the California Poppy Festival draws upward of 60,000 guests to Lancaster City Park to celebrate springtime. The California Poppy Reserve, 20 miles west of Lancaster, boasts one of California's most abundant crops of the state flower, and the Poppy Festival has become a popular event not only for Lancaster residents, but also for visitors from around the world.

SOURCE: [HTTPS://EN.WIKIPEDIA.ORG/WIKI/LANCASTER,_CALIFORNIA](https://en.wikipedia.org/wiki/Lancaster,_California)

97,151

2022 3-MILE POPULATION

31,593

2022 3-MILE HOUSEHOLDS

34

3-MILE MEDIAN AGE

\$63,555

3-MILE AVERAGE HOUSEHOLD INCOME

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