

Goldenwest & BOLSA

HUNTINGTON BEACH, CA

GOLDENWEST ST (37,215 VPD)

Goldenwest
& BOLSA

WESTMINSTER MALL

BOLSA AVE (32,011 VPD)



270,131 VPD

RARE OPPORTUNITY TO PURCHASE A 63,269 SF COASTAL RETAIL CENTER ON 6 ACRES WITH SIGNIFICANT REDEVELOPMENT POTENTIAL



THE OPPORTUNITY

JLL, as an exclusive advisor is pleased to present the opportunity to acquire Goldenwest & Bolsa (the “Property”), a 63,269 SF shopping center located at the intersection of Goldenwest St. and Bolsa Ave. in Huntington Beach, CA. Currently 95.4% leased to a diverse mix of daily needs and internet-resistant retailers, the center provides in-place cash flow with 70% of leases maturing by 2023 and 91% of leases maturing by 2024. This provides for a significant future redevelopment opportunity all within a highly sought after coastal sub-market.

PROPERTY OVERVIEW

ADDRESS:	15031 Goldenwest Street Huntington Beach, CA 92674
RENTABLE BUILDING AREA:	63,269 SF
PERCENT LEASED:	95.4%
YEAR BUILT / RENOVATED:	1974
ACRES:	6.00 AC
YEAR 1 NOI:	\$1,121,296
IN PLACE NOI:	\$1,149,065
PARKING:	314 Spaces (4.96: 1,000 SF)
ACCESSOR PARCEL #:	145-231-21
ZONING:	CG (Commercial General)

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2021 Population:	19,041	218,439	516,749
2026 Projected Population:	19,862	221,318	522,779
Population Growth 2021-2026:	4.3%	1.3%	1.2%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2021 Total Households:	6,105	69,712	163,584
HH Growth 2021-2026	4.4%	1.0%	0.8%
2021 Median Home Value	\$693,792	\$667,154	\$677,222
HOUSING	1-MILE	3-MILE	5-MILE
2021 Average Household Income:	\$123,020	\$105,285	\$110,916
2026 Average Household Income:	\$143,847	\$120,147	\$125,943
HH Income Growth 2021-2026:	16.9%	14.1%	13.5%



Goldenwest & BOLSA

WESTMINSTER MALL

GOLDENWEST ST (37,215 VPD)

BOLSA AVE (32,011 VPD)

405 270,131 VPD



\$18.99

AVERAGE IN-PLACE
RENT PSF

EXCEPTIONAL LOCATION

Goldenwest & Bolsa is located in the City of Huntington Beach, a highly supply constrained area of Orange County with over 218,000 residents within a 3-mile radius and average household incomes exceeding \$105,000.

IDEAL REDEVELOPMENT OPPORTUNITY WITH CASH FLOW

The Property boasts a rare combination of cash flow and immediate, in-place upside. In-place rents are extremely low (averaging \$18.99 PSF) with 70% of leases maturing by 2023 and 91% of leases maturing by 2024. Despite current ownership purposefully not signing long-term leases to minimize encumbrances, the Property's occupancy stands at 95.4%. A potential investor has complete optionality to reposition the shopping center and mark rents to market or redevelop the 6 acre parcel into a mix of uses, while collecting strong in-place cash flow.

INFILL, HIGH TRAFFIC LOCATION

The Property is strategically located directly off Interstate-405 (270,131 VPD) at the intersection of Goldenwest St (37,215 VPD) and Bolsa Ave (32,011 VPD). The Property benefits from a total of five entry points with three off Goldenwest St and two off Bolsa Ave. The 5-mile radius surrounding the Property hosts a total daytime population of 475,370.



725-1,000

RESIDENTIAL UNITS
PLANNED ACROSS STREET



16,400

STUDENTS LOCATED
+/-0.50 MILES FROM
THE PROPERTY

STRATEGICALLY LOCATED IN PATH OF GROWTH

Located directly across the street from Westminster Mall, the majority of which is currently under contract to be developed by Taylor Morrison (NYSE: TMHC) to convert the majority of the retail GLA into approximately 725-1,000 residential units.

STREET IMPROVEMENTS WILL ENHANCE TRAFFIC FLOW

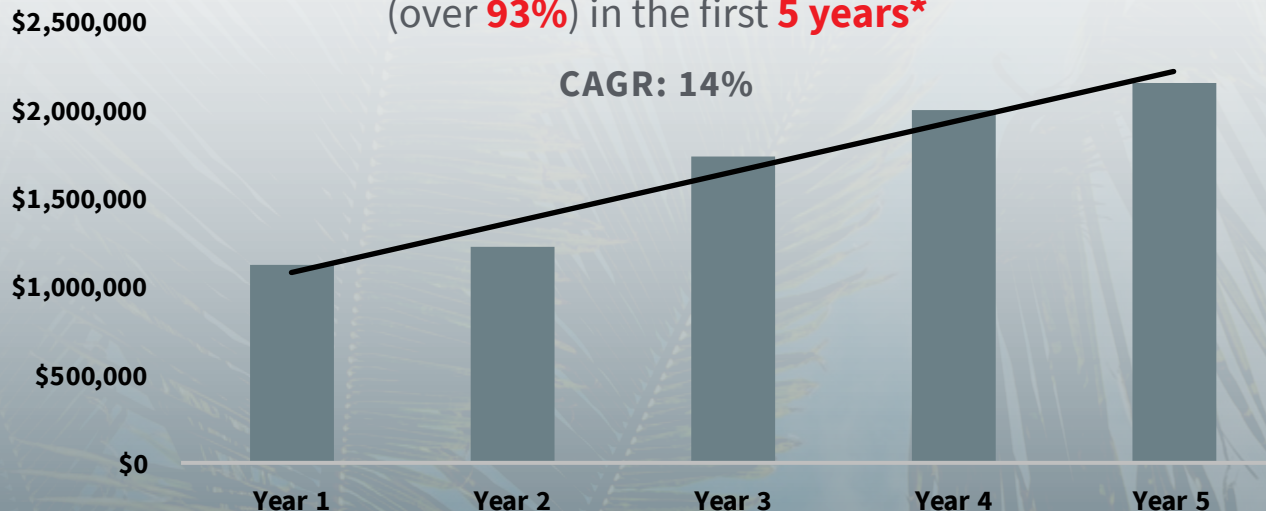
Interstate-405 is undergoing a significant expansion (2023 completion) with the Bolsa Ave northbound connection currently closed for enhancement/expansion. Additionally, a bridge is under construction to connect Goldenwest St to Bolsa Ave, connecting Westminster to Huntington Beach. Once completed, the enhancements will significantly improve traffic at the Goldenwest St and Bolsa Ave intersection.

SIGNIFICANT SURROUNDING DRAW

The Property is located ±0.5 miles away from Goldenwest College (over 16,000 students) and Ada Clegg Elementary/Helen Stacey Middle School (over 1,400 students), providing consistent traffic and a strong draw to the location.

STRONG NOI GROWTH

Opportunity to grow income **\$1,037,656**
(over **93%**) in the first **5 years***



*Assumes a retail repositioning



\$123,020

AVERAGE
HOUSEHOLD INCOME
(1-MILE RADIUS)



475,370

DAYTIME POPULATION
(5-MILE RADIUS)

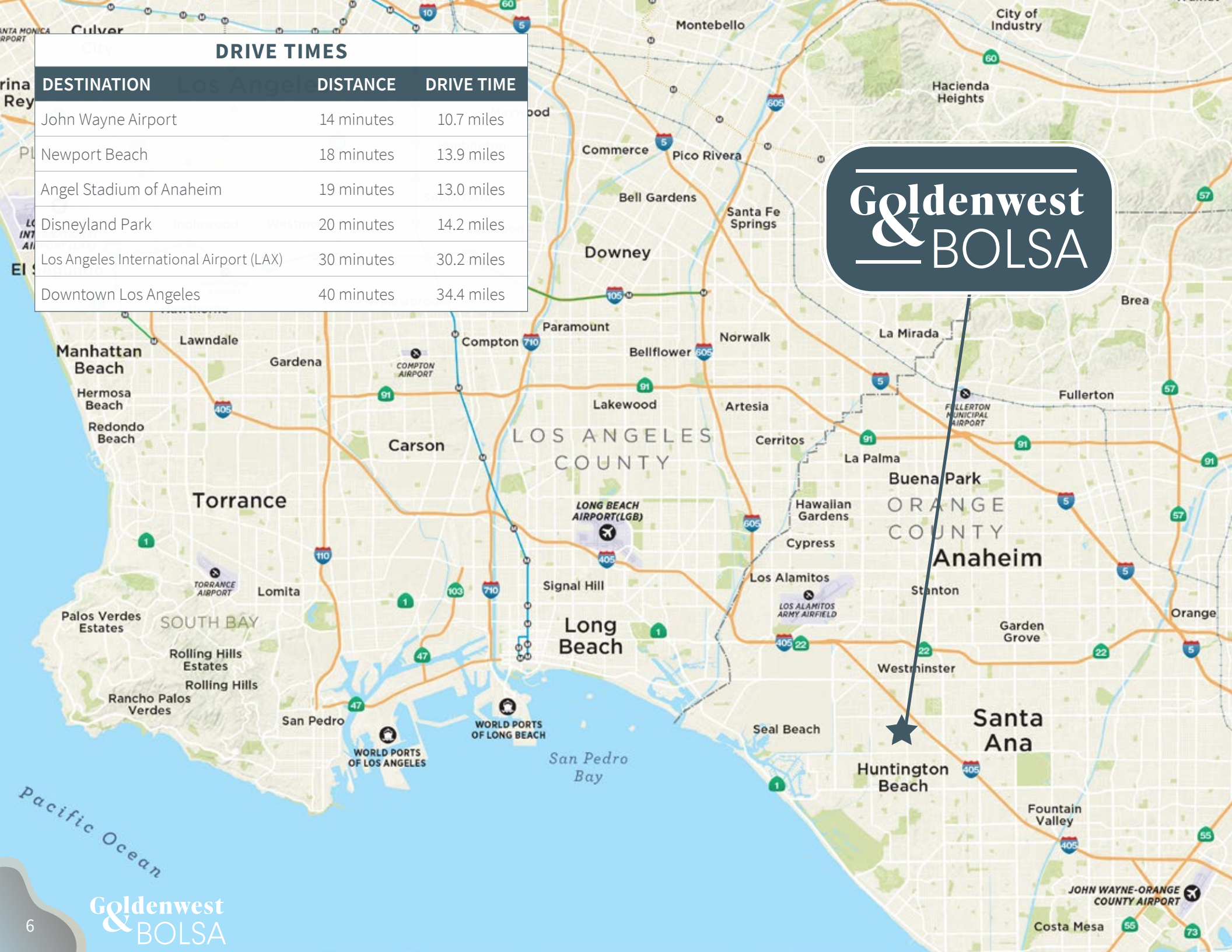


\$224M

DEPOSITS AT GOLDENWEST
& BOLSA'S WELLS FARGO

DRIVE TIMES

DESTINATION	DISTANCE	DRIVE TIME
John Wayne Airport	14 minutes	10.7 miles
Newport Beach	18 minutes	13.9 miles
Angel Stadium of Anaheim	19 minutes	13.0 miles
Disneyland Park	20 minutes	14.2 miles
Los Angeles International Airport (LAX)	30 minutes	30.2 miles
Downtown Los Angeles	40 minutes	34.4 miles



Goldenwest & BOLSA

GLEN VIEW PARK

GOLDENWEST ST (37,215 VPD)

BOLSA AVE (32,011 VPD)

405 270,131 VPD

WESTMINSTER MALL
FUTURE 725-1,000
RESIDENTIAL UNITS
DEVELOPMENT



**KAISER
PERMANENTE®**

FUTURE REDEVELOPMENT



Kaiser Permanente recently purchased the Best Buy anchored center at Westminster Mall (9.08 AC of land) for over \$40M with the plans to redevelop the site into a state-of-the-art medical facility. This future redevelopment bodes well for Goldenwest & Bolsa as this project will create a halo effect for additional medical system expansion projects encouraging tenants that service these facilities to cluster in the nearby trade area.

WESTMINSTER MALL REDEVELOPMENT: DIRECTLY ACROSS STREET



LEGEND	
■	Washington Prime Retained Lots (Mixed Use/Commercial)
■	±43.13 acres (725-1,000 residential units to be developed; Currently under contract with Taylor Morrison)
1	Sold to Kaiser for \$40M in 2020 (Future Medical Office)
2	Dave's Appliance Warehouse
3	Macy's Owned Future For Sale Residential Redevelopment
4	Seritage Owned (Former Sears)

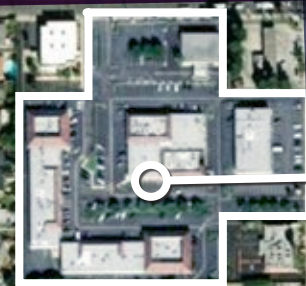
BOLSA AVE (32,011 VPD)

GOLDENWEST ST (37,215 VPD)

CURRENT STATUS - IN PROCESS

Taylor Morrison has agreed to purchase 43.14 acres that constitute the Westminster Mall from Washington Prime Group Inc. for +/- \$160 million, with closing expected in mid-late 2022. Taylor Morrison (NYSE: TMHC), a publicly traded homebuilder, plans to construct 725 - 1,000 residential units on the property, adding additional affluent residents to the area and intersection.

Washington Prime has retained 10.73 acres at the center for cash flow and optionality to complete a potential mixed-use development.





270,131 VPD

Underway: Interstate-405 Improvement Project

GOLDENWEST ST (37,215 VPD)

BOLSA AVE (32,011 VPD)



With 5 entry/exit points directly off Interstate-405, Goldenwest & Bolsa benefits from unparalleled visibility &

122,182,655

Annual Vehicular Impressions

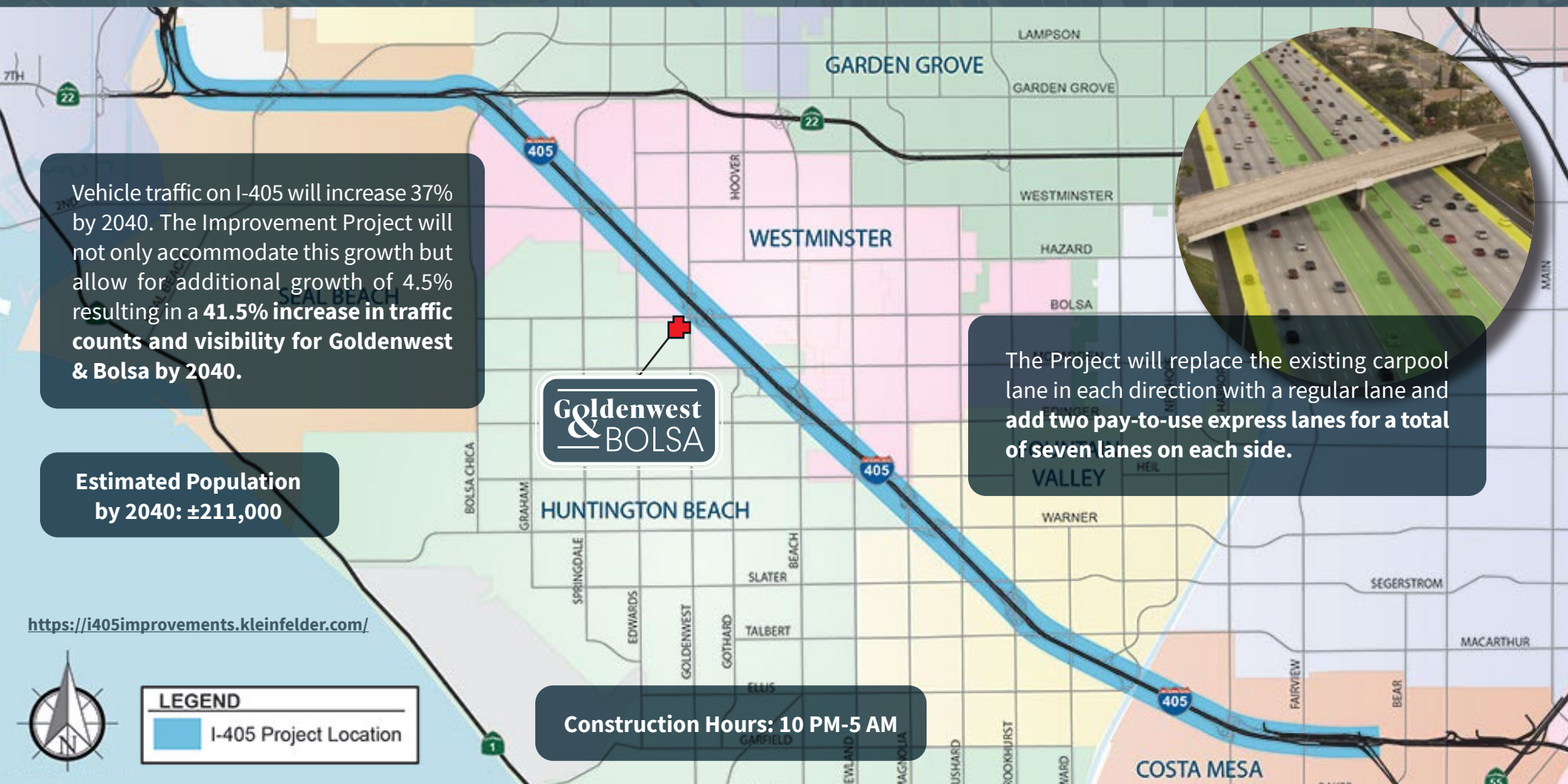
Arrows → Indicate the Entry & Exit Points to the Property

\$1.9 BILLION I-405 IMPROVEMENT PROJECT

**Expected
Completion
Date: 2023**

Interstate-405 is the most congested freeway in Orange County, carrying more than 300,000 vehicle trips in some sections each day. With traffic volumes expected to increase drastically by 2040, the I-405 Freeway Improvement Project will increase freeway capacity, improve traffic and interchange operations, and enhance road safety.

The Orange County Transportation Agency (OCTA) alongside the California Department of Transportation (Caltrans) are widening the 16-mile stretch of freeway from Costa Mesa to the Los Angeles County line. The widening will result in the addition of two new lanes in both the north and south direction.



CG (GENERAL COMMERCIAL) ZONING FOR HUNTINGTON BEACH

The General Commercial designation provides for retail commercial, professional offices, eating and drinking establishments, financial institutions, automobile sales, household goods, food sales, drugstores, building materials and supplies, personal services, recreational commercial, hotels/motels, timeshares, cultural facilities, institutional, health care, government offices, educational, and similar uses designed to serve the needs of the community. The maximum building height is two stories.

PERMITTED/CUP

Residential

- Group Residential
- Requires a conditional use permit (CUP)

Industrial

- Industry Custom
- Only “small-scale” facilities, as described in use classifications, are permitted with a maximum seven persons employed full time in processing or treating retail products, limited to those sold on the premises.

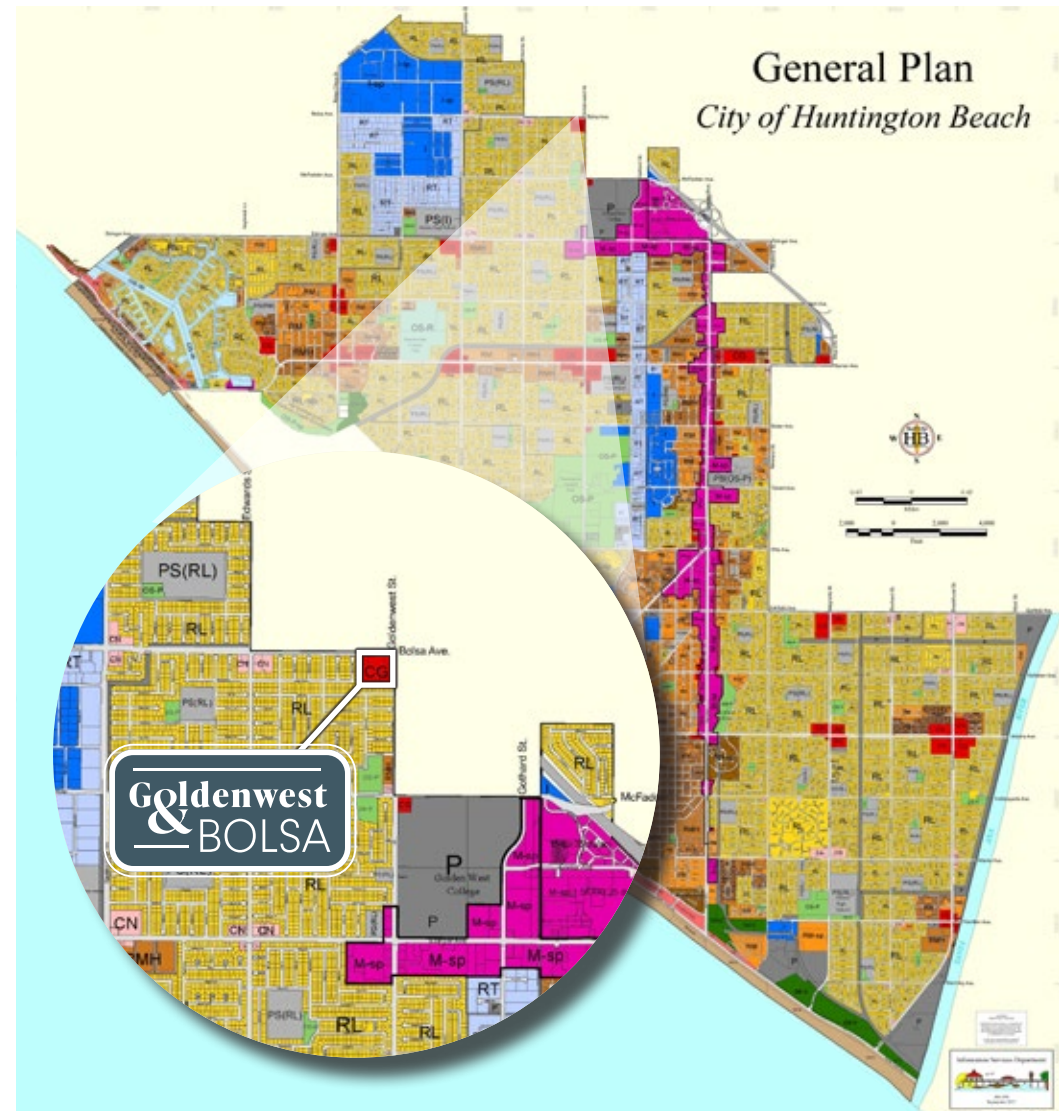
ZONE CHANGE REQUIRED

Residential

- Multifamily Residential

Hotels

- Condominium-Hotel





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