

# For Sale

## Multi-Tenant Retail Center

10015 Magnolia Ave, Riverside, CA 92503

### Highlights –

- Prime Free-Standing Building in front with two rear buildings totaling 29,000 square feet
- Newly Remodeled Interior
- New Lighting Throughout, New Landscaping and New Paint
- Long Term National Tenant Established in 1949. One of Southern California's Largest Footwear and Apparel Chains with 38 Locations on the West Coast
- Near Tyler Mall
- Ample Parking
- Monument Signage
- Strong Demographics
- Close Proximity to 91 Freeway



**For Sale: \$5,545,000 (\$191.21 per square foot)**

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## TABLE OF CONTENTS

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Offering Summary	5
Financial Summary	6
Photographs	8
Sold Comparables	10
Aerial	14
Parcel Map	15
Demographics	16
Traffic Counts	18

# OFFERING SUMMARY

SALE PRICE: \$5,545,000 (\$191.21 per square foot)

CAP RATE: 5.5%

MARKET: City of Riverside

PROPERTY LOCATION:

The subject property is located at 10015 Magnolia Ave., East of Van Buren Blvd in the County of Riverside. It is surrounded by other National, Regional Tenants, apartments and residential properties. The subject property was built in 1979 and contains approximately 29,000 square feet of building on a lot size of approximately 47,916 square feet according to the County Tax Assessor. The property currently consist of 3 Tenants. Shoeteria was purchased by Work World, a portfolio company of Gart Capital Partners, in August 2025.

ABOUT SHOETERIA: Shoeteria was founded in 1949 in Norwalk, California, as a specialty work boot and workwear retailer focused on serving workers and industrial customers in Southern California. It grew to operate 7 retail locations, a strong online business, and mobile "boot trucks" serving B2B accounts. Acquisition by Work World. On August 12, 2025, Work World acquired Shoeteria, bringing it under the Work World corporate umbrella as part of the company's strategy to expand its geographic presence and product reach. After the acquisition, Shoeteria continues to operate under its own brand name with its existing team and headquarters in Commerce, CA, while benefiting from the scale and support of Work World.

1949 – Shoeteria founded in Norwalk, CA.

1990 – Work World founded in California.

2020 – Gart Capital Partners acquires Work World.

2021 – Work World acquires Whistle Workwear & Willy's.

2025 – Work World acquires Shoeteria.

DESCRIPTION: Multi-Tenant Retail Building

LEASE TERMS: 7 Years, Expires July 31, 2032. 3.5% Annual increases. 2(5)Year Options, First option 3.5% per year. Second 5-Year option Fair Market Rent.

APN: 145-271-020

YEAR BUILT: 1979

BUILDING SIZE: 29,000 Square Feet

LOT SIZE: 47,916 Square feet

ZONING : Commercial

FINANCING: Cash or Cash to New Financing

TOPOGRAPHY: Flat

PARKING: 33 parking spaces + ADA Compliant Parking Spaces Totaling 35 Spaces

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# FINANCIAL SUMMARY

**Property: 10015 Magnolia Ave, Riverside, CA**  
**GCP WW Holdco LLC, a Washington limited liability company**  
**Mutli-Tenant Property**

Account Name	Total Current Amount	
	08/01/2025-07/31/2026	
<b>Operating Income &amp; Expense</b>		
<b>INCOME</b>		
Rent	\$	366,000.00
CAM Monthly Estimate		
<b>Total INCOME</b>	<b>\$</b>	<b>366,000.00</b>
<b>EXPENSES</b>		
Property Taxes	\$	69,714.00
Insurance		13,000.00
Maintenance		8,100.00
Landscaping		2,400.00
		-
<b>Total EXPENSES</b>	<b>\$</b>	<b>93,214.00</b>
<b>Gross Income</b>	<b>\$</b>	<b>366,000.00</b>
<b>Expenses Paid By Shoeteria</b>	<b>\$</b>	<b>32,158.00</b>
<b>Net Income</b>		<b>\$304,944.00</b>

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# FINANCIAL SUMMARY

	<b>Year 1</b>	NET Income	\$ 30,500.00			
			x 12	Months		
			\$ 366,000.00			
		Expenses	(32,158.00)	Paid By Tenant		
			<u>\$ 304,944.00</u>			
		CAP Rate	5.29%			
	<b>Year 2</b>	NET Income	\$ 31,567.50			
			x 12	Months		
			<u>\$ 378,810.00</u>	NNN		
		CAP Rate	6.03%			
	<b>Year 3</b>	NET Income	\$ 32,672.36			
			x 12	Months		
			<u>\$ 392,068.35</u>	NNN		
		CAP Rate	6.74%			
					<b>Current Income</b>	<b>Lease Expiration Dates</b>
<b>Pro-Forma Income</b>	T-1 Shoe Teria - 10,000 SF		\$15,000.00	NNN	\$15,000.00 NNN	7/31/2032
	T-2 Riverside TV & Appliance - 12,000 SF		\$15,500.00	NNN	\$5,500.00 Gross	5/31/2026
	T-3 Rat Hole Records - 7,000 SF		\$9,450.00	NNN	\$10,000 Gross	12/31/2025
			<u>\$39,950.00</u>			
			x 12			
			<u>\$ 479,400.00</u>			
Pro-Forma Value By Converting T-2 & T-3 to NNN Leases		CAP Rate	8.24%			

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# SOLD COMPARABLES

## 1 10920 Magnolia Ave ★★★★☆ Riverside, CA 92505 (Riverside County) - Riverside Submarket Retail

Sold	12/30/2025	Land Area	1.33 AC/57,935 SF
Sale Price	\$8,569,500 (\$867.45/SF)	Sale Comp Status	In Progress
GLA	9,879 SF	Sale Comp ID	7482213
Price Status	Full Value	Parcel Numbers	138-470-037
Built	2019		



Type	Name	Location	Phone
True Buyer	Reliable Partner LLC	Berkeley, CA 94705	(310) 552-4900
Recorded Seller	SGLA Park Sierra, LLC	Los Angeles, CA 90049	-
True Seller	Seagrove Property Group	Los Angeles, CA 90049	(310) 552-4900

## 2 4652-4822 La Sierra Ave - Five Points Plaza (Part of a Shopping Cen... ★★★★☆ Riverside, CA 92505 (Riverside County) - Riverside Submarket Retail

Sold	11/5/2025	Land Area	7.77 AC/338,461 SF
Sale Price	\$26,169,578 (\$208.99/SF)	Sale Comp Status	Research Complete
GLA	125,217 SF	Sale Comp ID	7399560
Price Status	Allocated	Parcel Numbers	146-210-022 +1
Built/Renovated	1965/1989		



Type	Name	Location	Phone
True Buyer	Longpoint Realty Partners	Boston, MA 02116	(617) 861-9760
True Seller	DPS REALTY	Lakewood, CO 80226	-
True Seller	Benjamin A Schedler	Flagstaff, AZ 86004	-
True Seller	Clare R Magneson	-	-
True Seller	Mark D Magneson	Bayside, CA 95524	(707) 267-5428
True Seller	Martin Magneson	Arroyo Grande, CA 93420	(707) 845-0805
True Seller	Winthrop Artis	Oxnard, CA 93035	(559) 539-2989
True Seller	Jennifer Artis	Oxnard, CA 93035	(559) 539-2989
True Seller	Lavonne Artis	Oxnard, CA 93035	(805) 845-6078

## 3 3700 Tyler St - Magnolia Tyler Center (Part of a Shopping Center Por... ★★★★☆ Riverside, CA 92505 (Riverside County) - Riverside Submarket Retail

Sold	10/14/2025	Land Area	7.87 AC/342,817 SF
Sale Price	\$25,002,029 (\$305.20/SF)	Sale Comp Status	Research Complete
GLA	81,920 SF	Sale Comp ID	7372939
Price Status	Allocated	Parcel Numbers	138-100-023
Built	1988		



Type	Name	Location	Phone
True Buyer	DRA Advisors	New York, NY 10017	(212) 697-4740



**4 3730 Tyler St - Alternative Retail (Part of a Shopping Center Portfolio)** ★★★★☆ Retail  
 Riverside, CA 92503 (Riverside County) - Riverside Submarket

Sold	10/14/2025	Land Area	0.46 AC/19,865 SF
Sale Price	\$6,235,866 (\$313.91/SF)	Sale Comp Status	Research Complete
GLA	19,865 SF	Sale Comp ID	7372939
Price Status	Allocated	Parcel Numbers	138-100-004
Built/Renovated	1971/2019		



Type	Name	Location	Phone
True Buyer	DRA Advisors	New York, NY 10017	(212) 697-4740
True Buyer	DLC Management Corporation	Elmsford, NY 10523	(914) 631-3131
True Seller	Merlone Geier Management, Inc.	San Francisco, CA 94104	(415) 693-9000

**5 8080 Limonite Ave - Jurupa Valley Spectrum** ★★★★☆ Retail  
 Jurupa Valley, CA 92509 (Riverside County) - Riverside Submarket

Sold	9/5/2025	Actual Cap Rate	6.07%
Sale Price	\$4,850,000 (\$505.10/SF)	Sale Comp Status	Research Complete
GLA (% Leased)	9,602 SF (100%)	Sale Comp ID	7325445
Price Status	Confirmed	Parcel Numbers	166-620-045
Built	2015	Sale Conditions	Investment Triple Net
Land Area	0.32 AC/13,939 SF		



Type	Name	Location	Phone
Recorded Buyer	Chw International Us Llc	Yorba Linda, CA 92886	-
True Buyer	Catherine Han	Yorba Linda, CA 92886	-
Recorded Seller	Maunlad Properties Llc	-	-
True Seller	Zacharias S Abaro	Glendale, CA 91206	(626) 795-0864

**6 11130 Magnolia Ave - Westgate Plaza - Bldg E (Part of a Shopping...)** ★★★★☆ Retail  
 Riverside, CA 92505 (Riverside County) - Riverside Submarket

Sold	7/16/2025	Land Area	0.85 AC/37,026 SF
Sale Price	\$1,776,219 (\$218.13/SF)	Actual Cap Rate	6.97%
GLA	8,143 SF	Sale Comp Status	Research Complete
Price Status	Allocated	Sale Comp ID	7264539
Built	1984	Parcel Numbers	132-053-037



Type	Name	Location	Phone
Recorded Buyer	Inland Pacific Petroleum Inc	-	(714) 742-7333
True Buyer	Ahmed Radwan	Colton, CA 92324	(714) 742-7333



**7 3758 La Sierra Ave - Westgate Plaza - Bldg G (Part of a Shopping...)** ★★★★☆ Retail  
 Riverside, CA 92505 (Riverside County) - Riverside Submarket

Sold	7/16/2025	Land Area	0.35 AC/15,246 SF
Sale Price	\$1,478,606 (\$261.70/SF)	Actual Cap Rate	6.97%
GLA	5,650 SF	Sale Comp Status	Research Complete
Price Status	Allocated	Sale Comp ID	7264539
Built	1984	Parcel Numbers	132-053-009



Type	Name	Location	Phone
Recorded Buyer	Inland Pacific Petroleum Inc	-	(714) 742-7333
True Buyer	Ahmed Radwan	Colton, CA 92324	(714) 742-7333
Recorded Seller	La Sierra Investors	-	-
True Seller	Hsien bing Wang	Newport Coast, CA 92657	(949) 715-3578

**8 3724 La Sierra Ave - Westgate Plaza - Bldg F (Part of a Shopping...)** ★★★★☆ Retail  
 Riverside, CA 92505 (Riverside County) - Riverside Submarket

Sold	7/16/2025	Land Area	5.80 AC/252,648 SF
Sale Price	\$1,420,366 (\$240.45/SF)	Actual Cap Rate	6.97%
GLA	5,907 SF	Sale Comp Status	Research Complete
Price Status	Allocated	Sale Comp ID	7264539
Built/Renovated	1984/2002	Parcel Numbers	132-053-036



Type	Name	Location	Phone
Recorded Buyer	Inland Pacific Petroleum Inc	-	(714) 742-7333
True Buyer	Ahmed Radwan	Colton, CA 92324	(714) 742-7333
Recorded Seller	La Sierra Investors	-	-
True Seller	Hsien bing Wang	Newport Coast, CA 92657	(949) 715-3578

**9 9741 Magnolia Ave** ★★★★☆ Retail  
 Riverside, CA 92503 (Riverside County) - Riverside Submarket

Sold	5/30/2025	Land Area	0.56 AC/24,394 SF
Sale Price	\$2,775,000 (\$205.25/SF)	Sale Comp Status	Research Complete
GLA	13,520 SF	Sale Comp ID	7199429
Price Status	Confirmed	Parcel Numbers	145-280-030
Built	1978		



Type	Name	Location	Phone
Recorded Buyer	Ab Magnolia Ave Llc	-	-
True Buyer	Patricia Sanchez	Chino, CA 91710	(909) 464-1081

# SOLD COMPARABLES



## 6135 Van Buren Blvd - Citrus Landing (Part of a 5-Property Sale)

Riverside, CA 92503 (Riverside County) - Riverside Submarket



Retail

Sold	10/30/2024	Actual Cap Rate	5.25%
Sale Price	\$3,352,735 (\$373.81/SF)	Sale Comp Status	Research Complete
GLA	8,969 SF	Sale Comp ID	6940865
Price Status	Allocated	Parcel Numbers	191-071-018
Built	1973	Sale Conditions	1031 Exchange
Land Area	2.46 AC/107,158 SF		



Type	Name	Location	Phone
Recorded Buyer	PCR Citrus Plaza A LLC	-	-
Recorded Buyer	PCR Citrus Plaza B LLC	-	-
Recorded Buyer	PCR Citrus Plaza C LLC	-	-
Recorded Buyer	AAC Citrus Plaza LLC	-	-
True Buyer	Alexandra A. Conrad	Los Angeles, CA 90064	(646) 263-5527
Recorded Seller	Aragon Equities LLC	-	-
Recorded Seller	Hill Family Trust	Newport Beach, CA 92660	(562) 754-8470
Recorded Seller	SH Aztecs LLC	-	-
True Seller	Hill Family Trust	Newport Beach, CA 92660	(562) 754-8470
True Seller	Jeffrey A Smith	Coronado, CA 92118	(619) 804-6406

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# 10015 Magnolia Ave, Riverside, CA 92503

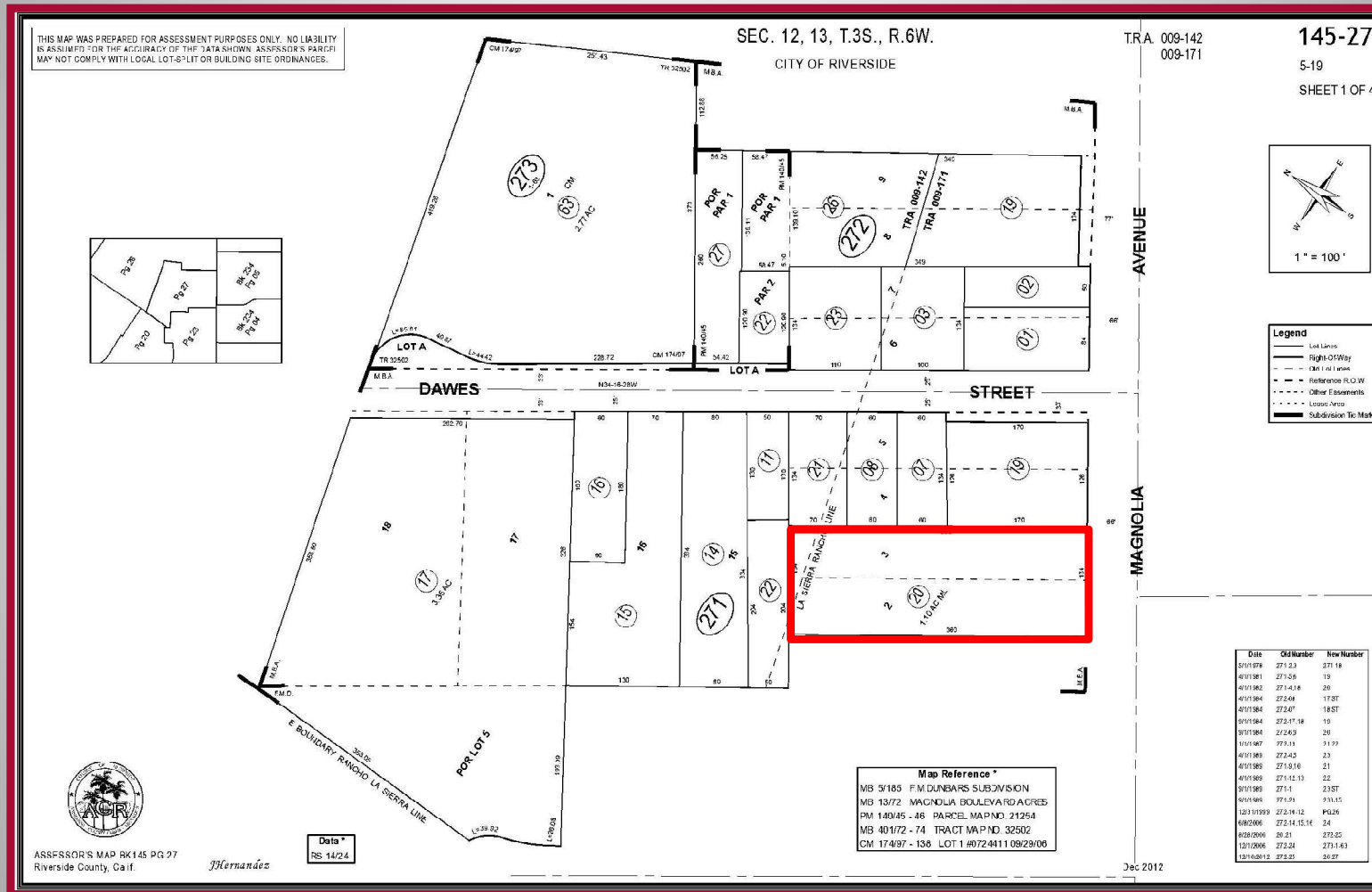
**2-Story  
14,000sf Total  
Record &  
Appliance**

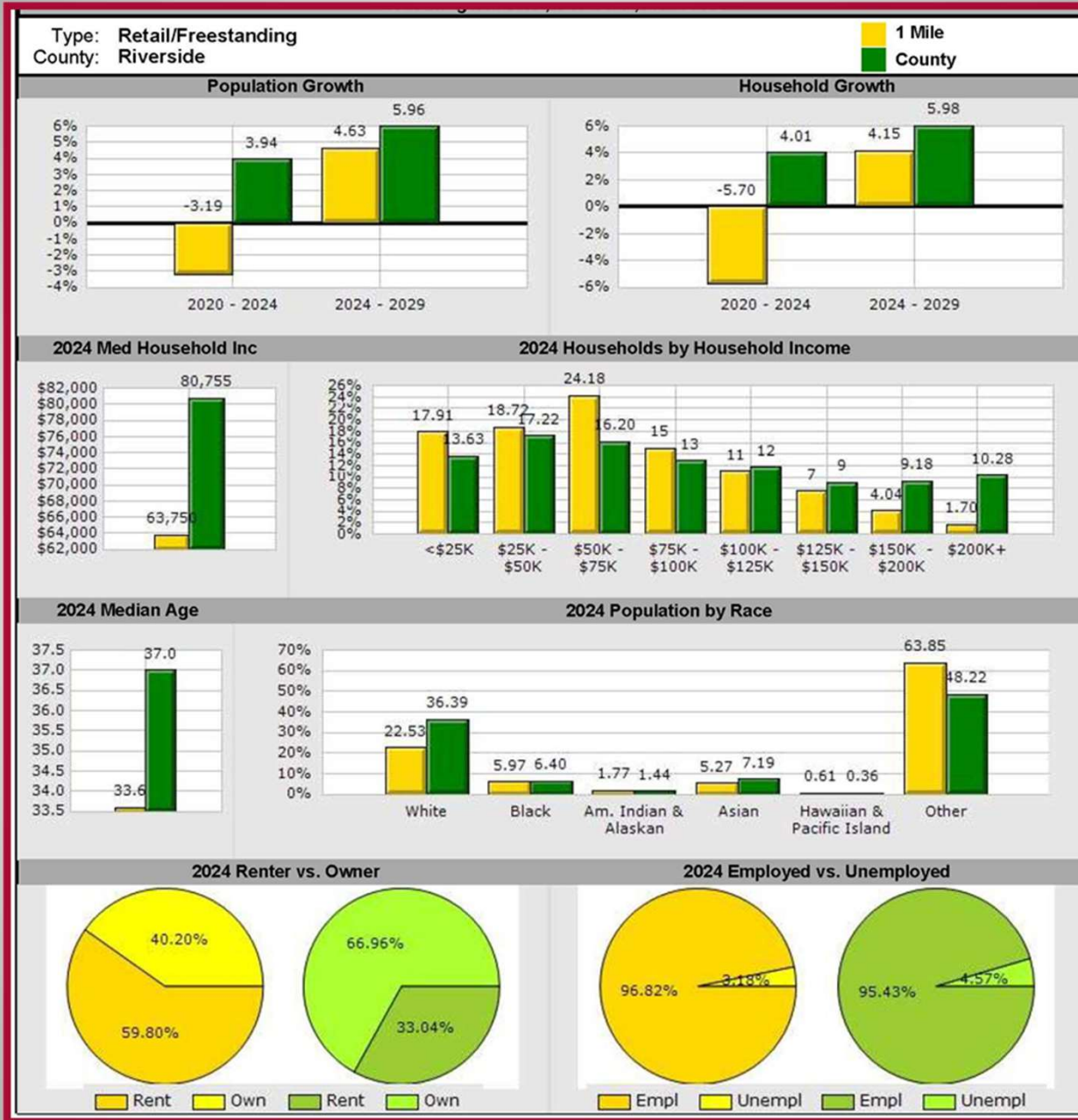
**Riverside TV  
& Appliance**

**Shoeteria  
10,000SF**



APN: 145-271-020 – Subject Property outlined in red.





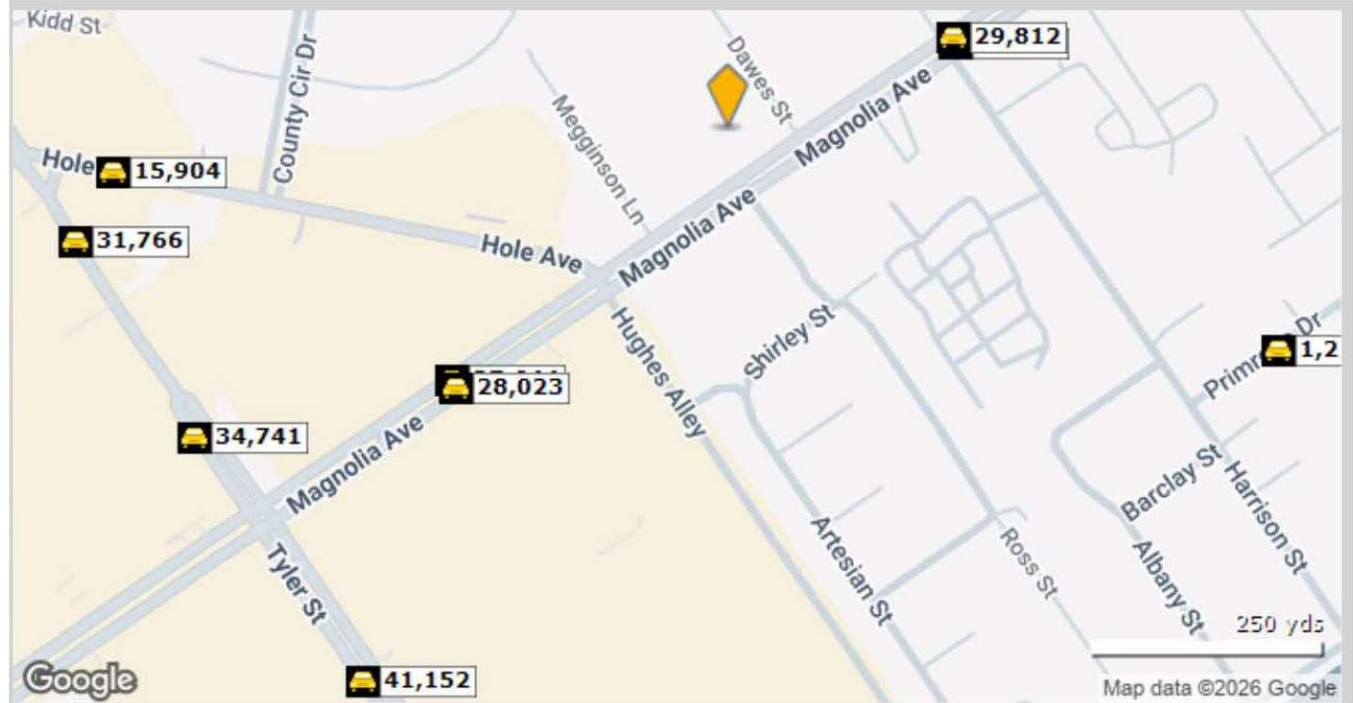
# DEMOGRAPHICS

Radius	1 Mile		3 Mile		5 Mile	
<b>Population</b>						
2029 Projection	20,783		147,463		269,177	
2024 Estimate	19,864		140,321		255,919	
2020 Census	20,519		141,555		256,958	
Growth 2024 - 2029	4.63%		5.09%		5.18%	
Growth 2020 - 2024	-3.19%		-0.87%		-0.40%	
<b>2024 Population by Hispanic Origin</b>	13,893		94,372		157,854	
<b>2024 Population</b>	19,864		140,321		255,919	
White	4,475	22.53%	34,404	24.52%	73,138	28.58%
Black	1,187	5.98%	7,190	5.12%	13,642	5.33%
Am. Indian & Alaskan	351	1.77%	2,247	1.60%	3,726	1.46%
Asian	1,047	5.27%	9,149	6.52%	18,914	7.39%
Hawaiian & Pacific Island	122	0.61%	651	0.46%	1,072	0.42%
Other	12,681	63.84%	86,680	61.77%	145,428	56.83%
U.S. Armed Forces	1		54		99	
<b>Households</b>						
2029 Projection	6,130		41,500		77,414	
2024 Estimate	5,886		39,668		73,913	
2020 Census	6,242		41,014		75,951	
Growth 2024 - 2029	4.15%		4.62%		4.74%	
Growth 2020 - 2024	-5.70%		-3.28%		-2.68%	
Owner Occupied	2,366	40.20%	21,012	52.97%	44,576	60.31%
Renter Occupied	3,520	59.80%	18,656	47.03%	29,337	39.69%
<b>2024 Households by HH Income</b>	5,886		39,669		73,913	
Income: <\$25,000	1,054	17.91%	5,280	13.31%	8,283	11.21%
Income: \$25,000 - \$50,000	1,102	18.72%	7,436	18.75%	12,690	17.17%
Income: \$50,000 - \$75,000	1,423	24.18%	7,583	19.12%	12,834	17.36%
Income: \$75,000 - \$100,000	881	14.97%	5,592	14.10%	9,880	13.37%
Income: \$100,000 - \$125,000	647	10.99%	4,693	11.83%	9,734	13.17%
Income: \$125,000 - \$150,000	441	7.49%	3,593	9.06%	7,573	10.25%
Income: \$150,000 - \$200,000	238	4.04%	3,084	7.77%	6,615	8.95%
Income: \$200,000+	100	1.70%	2,408	6.07%	6,304	8.53%
<b>2024 Avg Household Income</b>	\$73,044		\$91,513		\$101,683	
<b>2024 Med Household Income</b>	\$63,750		\$73,486		\$82,969	

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# TRAFFIC COUNTS



	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	Magnolia Ave	Harrison St	0.01 SW	2024	30,354	MPSI	.15
2	Magnolia Ave	Harrison St	0.01 SW	2025	29,812	MPSI	.15
3	Magnolia Ave	Hughes Aly	0.11 NE	2025	27,644	MPSI	.23
4	Magnolia Ave	Hughes Aly	0.11 NE	2024	28,023	MPSI	.23
5	Primrose Dr	Harrison St	0.06 SW	2024	1,276	MPSI	.37
6	Primrose Dr	Harrison St	0.06 SW	2025	1,272	MPSI	.37
7	Tyler St	Magnolia Ave	0.07 SE	2018	34,741	MPSI	.38
8	Hole Ave	Tyler St	0.06 W	2018	15,904	MPSI	.38
9	Tyler St	Magnolia Ave	0.12 NW	2025	41,152	MPSI	.41
10	Tyler St	Hole Ave	0.07 NW	2018	31,766	MPSI	.41

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