

OFFICE FOR SALE

FUNCTIONAL MEDICAL OFFICE SPACES IN FRESNO, CA

3727 N First St, Fresno, CA 93726



OFFERING SUMMARY

SALE PRICE:	\$1,357,959
CAP RATE:	4.38%
NOI:	\$59,416
LOT SIZE:	28,755 SF
BUILDING SIZE:	8,085 SF
ZONING:	CO - Office Commercial
APN:	437-073-25
MARKET:	Central Fresno
SUBMARKET:	Manchester
PRICE / SF:	\$167.96

PROPERTY HIGHLIGHTS

- 100% Leased w/ Long-Term Leases Through 2023/2027
- Easy Lease-able Units w/ Low Vacancy Turnover
- Priced Below Replacement Cost
- ±8,085 SF Freestanding Building on ±0.66 Acres
- Newly Remodeled Building w/ Fresh Interiors
- Busy & Established Corridor w/ Easy Central Location
- Conservative Rents | Upside In Lease Rate Appreciation
- Separately Metered Suites | Tenant's Pay All Utilities
- Brand New Roof, Carpet, and Paint!
- Great Signage w/ 151' Frontage on First St(2 Curb Cuts)
- Surrounded with Ample Parking and Mature Landscaping
- Secure, Private, Established Location w/ Quality Tenant Mix
- Quality Tenant Guaranteed By The State of CA
- Corner Parcel Provides Excellent Visibility
- Convenient Location Between CA-99 and CA-41

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PROPERTY OVERVIEW

100% Leased Freestanding building in a highly traveled area with (4) easy-to-lease separately metered suites (6 separate meters). Fully leased with great upside potential through rent appreciation (conservative rents) and very finance-able. With an existing 8.46% existing rate of return after actual expenses/management/capital reserve, this deal offers an excellent opportunity for 11.84% cash-on-cash returns when leveraged (30% down). Long term tenants in place with existing occupancy. The State of CA suites were remodeled in 2011 to full compliance in excess of \$400,000 in specialty improvements.

Building Description:

±8,085 SF Freestanding office on ±0.66 Acres (±28,755 SF) with a private parking lot, well-maintained yard, and professionally maintained building. There are 27 parking spaces (1 ADA), and 15 spaces in front of the building providing ample parking. This building is located on a corner parcel which, provides excellent visibility, and secured via Iron security gates/LED parking lights. New roof/insulation in 2018 (with transferable warranty), all HVAC's less than 10 years old, and interior offers various configurations. Spaces feature a functional floor plan that each tenant has made substantial tenant improvements to.

Lease Details:

All lease agreements are modern, up-to-date attorney drafted agreements that provide all of the basic terms of a Modified Gross multi-tenant office lease. In short, the Landlord is responsible for property taxes, fire insurance, parking lights, pest control, security, landscaping, and landscape irrigation. All other expenses, including separately metered utilities and shared pro-rata share utilities, are paid for by the tenant.

Tenant Information:

SUITE 104-105: With a Fitch, Moody's, and S&P credit rating of AA-, Aa3, and AA-, respectively, The State of California has leased the office space plus 2/3rds of the roof since 2011 for the California Air Resources Board (CARB). As the "clean air agency" in the government of California since 1967, the leased premises is utilized to survey and report emissions of various greenhouse gases, identify pollutants, weather tracking, and more. As California counties in the Valley region constantly receive a failing "F" grade in the State of the Air reports, the staying power of this tenant is very strong. The tenant totally gutted the space and spent \$425,000 of their own money to build it out to their specs. In addition, they have installed special air quality monitoring equipment on the roof - a huge investment! Never a late payment in 8 years; Lease is up for renewal 11/30/2027.

SUITE 101 & 106. Since 1971, Clinica Sierra Vista is the primary-care medical home of 200,000 people in Kern, Fresno and Inyo counties who consult for healing, comfort and compassion. They offer an array of medical, dental, behavioral health and community services and programs that lengthen and enrich the lives of patients. The tenant has occupied the unit since 2007 and just signed another 3 year lease showing their commitment to the market. Over \$100K has been put into their space since occupancy, and in 2018 they added an electronic monument sign. Their facilities chief says they are very happy with their location. Open EVERYDAY 8:00 am – 8:00 pm with 46 locations throughout the Central CA. Never a late payment in 12 years; Lease is up for renewal 6/30/2022.

SUITE 102. The Dental Practice has been continuously there in Suite 102 for 40 years. The practice has sold 2 or 3 times when someone retired, but the business has been continuous with no gaps. Never a day of rent loss in 40 years. The DDS who just bought the practice has 15+ years experience and 2 other seasoned locations and knows how to be on the leading edge of running a dental practice. He put lots of his own money into remodeling the space and installing an electronic business monument sign. Never a late payment in 18 years of owning this property; Lease is up for renewal 12/31/2023.

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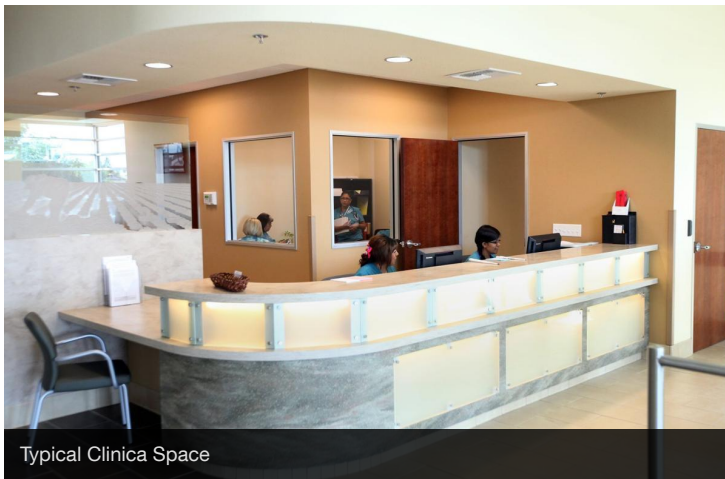
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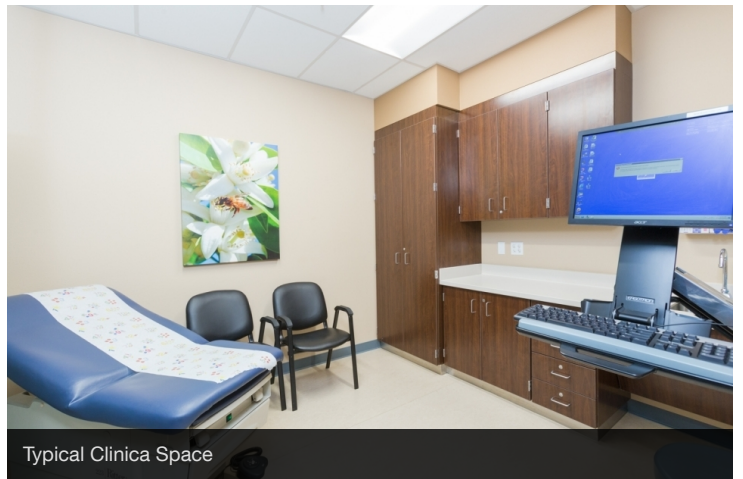
Common Hallway



First St Parking



Typical Clinica Space



Typical Clinica Space



State of CA Roof Equipment



Newer Roof

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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE END	MARKET RENT	MONTHLY RENT	% OF BUILDING	PRICE PER SF/M
Vacant	#101	1,233		\$18,495	\$0	15.25	\$0.00
Dr. Huaman DDS	#102	1,532	12/21/2028	\$24,000	\$2,000	18.95	\$1.31
Vacant	#103	1,357		\$20,352	\$0	16.78	\$0.00
State of CA Air Resource Board	#104-105	2,146	10/31/2027	\$39,936	\$3,328	26.54	\$1.55
Yeu Melissa Lo	#106	1,817	11/30/2025	\$27,255	\$2,271	22.47	\$1.25
Totals/Averages		8,085		\$130,038	\$7,599		\$0.94

INCOME SUMMARY

PRIMARY FINANCIALS

Annual Gross Rents	\$91,191
Gross Income	\$91,191

Vacancy Cost

-

EXPENSE SUMMARY

PRIMARY FINANCIALS

Property Taxes	\$15,456
Vacancy/Capital Reserve	\$9,119
Property Insurance	\$2,400
Common Area Utilities	\$1,800
Landscaping	\$3,000
Gross Expenses	\$31,775

Net Operating Income

\$59,416

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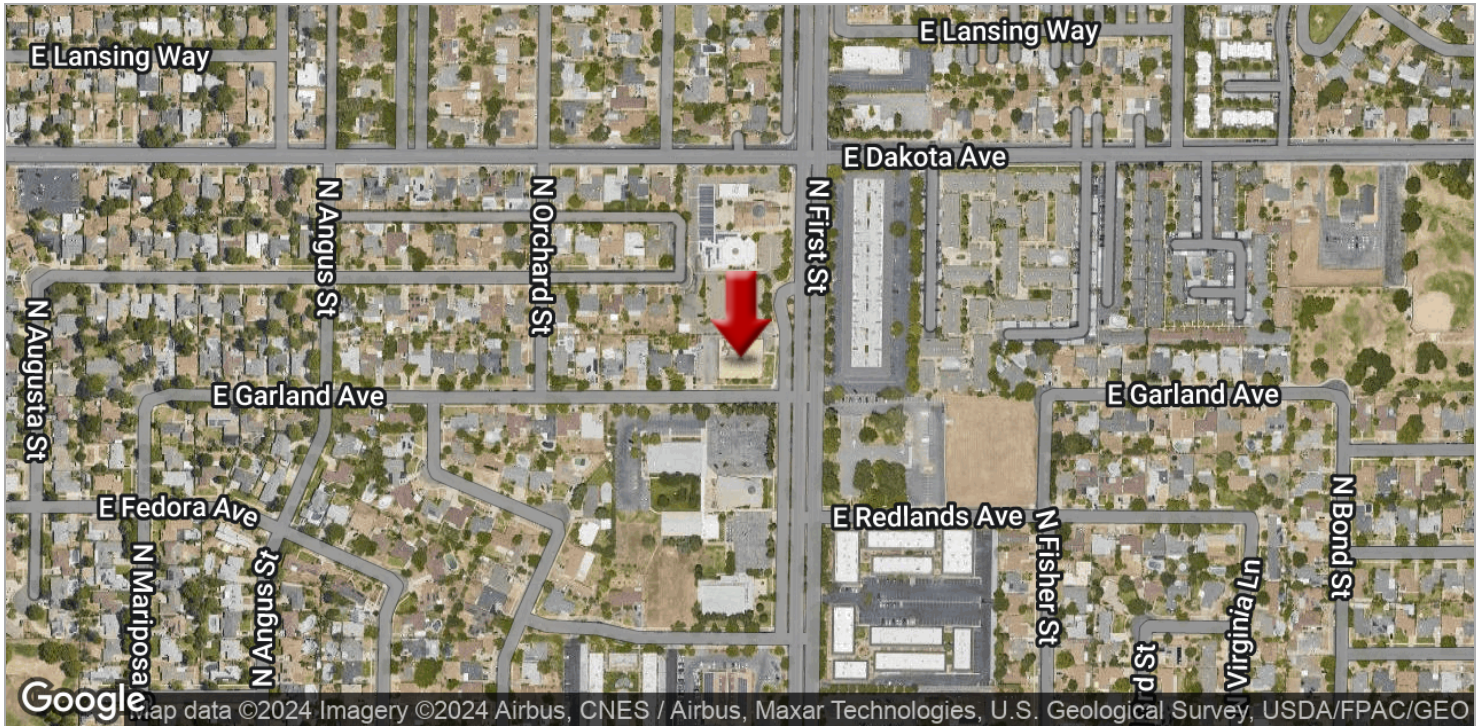
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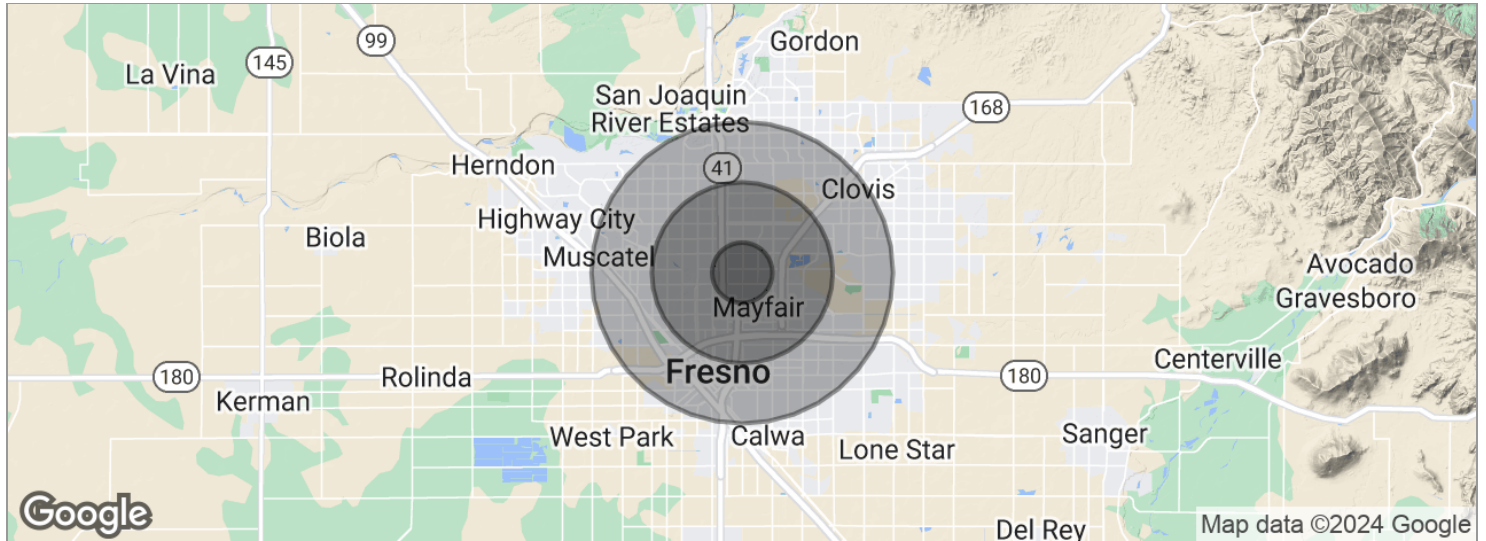
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POPULATION	1 MILE	3 MILES	5 MILES
Total population	22,383	173,476	432,419
Median age	29.7	28.8	30.2
Median age (male)	30.4	28.1	29.1
Median age (Female)	29.7	29.8	31.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	7,377	57,660	142,478
# of persons per HH	3.0	3.0	3.0
Average HH income	\$41,846	\$47,297	\$49,646
Average house value	\$181,270	\$247,403	\$260,399
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	49.4%	48.8%	48.4%
RACE (%)	1 MILE	3 MILES	5 MILES
White	52.5%	54.5%	55.3%
Black	6.3%	6.2%	6.7%
Asian	12.3%	12.5%	10.6%
Hawaiian	0.0%	0.1%	0.1%
American Indian	0.7%	1.0%	1.2%
Other	22.0%	21.0%	21.8%

* Demographic data derived from 2020 ACS - US Census

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ABOUT FRESNO

- Fresno is a city in California and the county seat of Fresno County. It covers 112 square miles in the center of the San Joaquin Valley, the southern portion of California's Central Valley.
- Named for the abundant ash trees lining the San Joaquin River, Fresno was founded in 1872 as a railway station of the Central Pacific Railroad before it was incorporated in 1885. The city has since become an economic hub of Fresno County and the San Joaquin Valley, with much of the surrounding areas in the Metropolitan Fresno region predominately tied to large-scale agricultural production.
- The population of Fresno grew from a 1960 census population to a 2018 population of approximately 557,458. Fresno is the fifth most populous city in California, the most populous city in the Central Valley, the most populous inland city in California, and the 34th most populous city in the nation.
- Fresno is near the geographical center of California. It lies approximately 220 miles north of Los Angeles, 170 miles south of the state capital, Sacramento, and 185 miles southeast of San Francisco. Yosemite National Park is about 60 miles to the north, Kings Canyon National Park is 60 miles to the east, and Sequoia National Park is 75 miles to the southeast.

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