

OFFICE FOR SALE

OFFICE SPACE AVAILABLE IN EXCELLENT CONDITION & MOVE-IN READY OFF MOONEY

2005 W Ashland Ave, Visalia, CA 93277



SALE PRICE:	\$840,000
PRICE/SF:	\$117/SF
CURRENT CAP RATE:	7.25%
CURRENT NOI:	\$60,877
STABILIZED CAP RATE:	8.05%
STABILIZED NOI:	\$48,239
SELLER-CARRY:	Yes; Available
LOT SIZE:	0.25 Acres
BUILDING SIZE:	5,100 SF
YEAR BUILT:	1981
ZONING:	C-MU (Mixed Use Commercial)
APN:	122-024-018
MARKET:	Mooney/Ashland
CROSS STREETS:	S Mooney Blvd.

PROPERTY FEATURES

- Rent Growth Of Under-Market Remaining Units
- Long-Term Tenants | Low Turnover | Low Maintenance
- Quality Construction | Well Maintained | Economical Spaces
- Functional Hard To Find Small Spaces | East To Rent
- Requires Little Management or Maintenance
- Easy Access | Separate Suites | Multiple Configurations
- Ample Parking, Quality Tenants, & Great Exposure
- Building Equipped w/ Separate HVAC's & Meters
- Listed BELOW Current Tax Assessment
- Excellent SBA Loan Candidate w/ Built In Passive Income
- Low Maintenance, Updated Flooring, and Economical Spaces
- Well-Known Freestanding Office Building Off Corner Location
- Ample Parking and Mature Landscaping

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PROPERTY OVERVIEW

Value-add investor or owner-user opportunity: $\pm 5,100$ SF office investment on ± 0.253 Acres ($\pm 11,055$ SF) of General, Professional, and/or Medical Office space off Mooney Blvd on Ashland Ave. Offers (8) economical separate spaces leased to long-term tenants on Gross lease forms (1 @ 1,200 SF; 7 @ 600 SF). Value-add opportunity with actual rents of \$54,360/year collected plus upside potential. After leasing the (1) 600 SF vacancy/extending leases, the realistic 6-12 month stabilized gross annual income is \$64,380 (18.1% upside). Unique investment offering easy-to-rent small office spaces within an under-built market offering a strong need for these type of spaces. Once stabilized, the deal offers a 10.07% cash-on-cash return when leveraged with 30% down, which produces a 1.60 Debt Coverage Ratio!

(3) tenants have leases until 2020-2021. The value-add opportunity consists of leasing (1) vacancy of 600 SF increasing rent, extending lease length on (3) MTM tenants, addressing the under-market rent of the (3) tenants when their leases expire over the next 6-12 months, and charging the customary "pass-through" expenses of Water, Sewer, Trash, and Gardening. The (1) vacancy has a reception/open area and 3 private offices - move-in ready condition.

Multiple configurations ranging from 600 SF up to 1,200 SF with the ability to combine spaces to create larger units. Clean office spaces with fresh paint, newer flooring, and move-in ready spaces! Excellent Owner/User with Passive Income, or Investment. Each unit has access to high speed Internet, is separately metered, has private restrooms, private entrances, and consists of demising walls (can be combined). Brand new asphalt slurry coat, HVAC's and roof are less than 10 years old, full exterior lit private parking (17 spaces plus street), excellent existing corner signage, great visibility and easy access to CA-198 and CA-99 on/off ramps.

LOCATION OVERVIEW

Prime location just East of Mooney Blvd and North of Caldwell Ave, one of the busiest intersections in Visalia. Within 1 mile there is approximately 2 million square feet of

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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	MARKET RENT	ACTUAL RENT	CURRENT MONTHLY RENT	% OF BUILDING
Matson Alarm	2005-A (Down)	1,250		MTM	\$18,000	\$16,250	\$1,354	24.51
Alvaro Nunez (Salon)	2005-B (Down)	625		MTM	\$9,000	\$8,125	\$677	12.25
Bonita Mena Skin Care Salon	2005-C (Down)	625		MTM	\$9,000	\$8,125	\$677	12.25
Angelica Calderon	2005-D (Up)	625		3/31/2023	\$9,000	\$9,063	\$755	12.25
Gutierrez Tree Care 1	2005-E (Up)	625		MTM	\$9,000	\$9,063	\$755	12.25
Dermatology Labs	2005-F (Up)	625		5/31/2023	\$9,000	\$9,063	\$755	12.25
State of CA	2005-G (Up)	625		3/15/2024	\$28,836	\$30,038	\$2,503	12.25
TOTALS/AVERAGES		5,000			\$91,836	\$89,727	\$7,477	

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INCOME SUMMARY	VALUE ADD INVESTMENT: COMMERCIAL OFFICE/RETAIL SPACES OFF MOONEY	PER SF
Base Rent Annual Income	\$86,136	\$16.89
CAM Annual Income (\$0.10/SF/Month)	\$5,308	\$1.04
GROSS INCOME	\$91,444	\$17.93

EXPENSE SUMMARY	VALUE ADD INVESTMENT: COMMERCIAL OFFICE/RETAIL SPACES OFF MOONEY	PER SF
Capital Reserve/Vacancy (10%)	\$13,178	\$2.58
Property Taxes (Based off Asking Price)	\$10,080	\$1.98
Property Insurance	\$2,000	\$0.39
Utilities	\$455	\$0.09
Gardening	\$1,200	\$0.24
Water/Sewer/Trash	\$3,653	\$0.72
GROSS EXPENSES	\$30,566	\$5.99
NET OPERATING INCOME	\$60,877	\$11.94

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INVESTMENT OVERVIEW

Price	\$840,000
Price per SF	\$164.71
CAP Rate	7.3%
Cash-on-Cash Return (yr 1)	7.25 %
Total Return (yr 1)	\$60,877
Debt Coverage Ratio	-

OPERATING DATA

Gross Income	\$91,444
Operating Expenses	\$30,566
Net Operating Income	\$60,877

FINANCING DATA ON PROPOSED 70/30 LOAN

30% Down Payment (Proposed Loan)	\$840,000
70% Loan Amount (Proposed Loan)	-
Debt Service Annually (Proposed Loan)	-
Debt Service Monthly (Proposed Loan)	-

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BULL PEN AREA

PRIVATE OFFICE - COURTYARD VIEW

OPEN OFFICES

PRIVATE RESTROOM

PROXIMITY TO MOONEY (2 DOORS LEFT)

PARKING AREA

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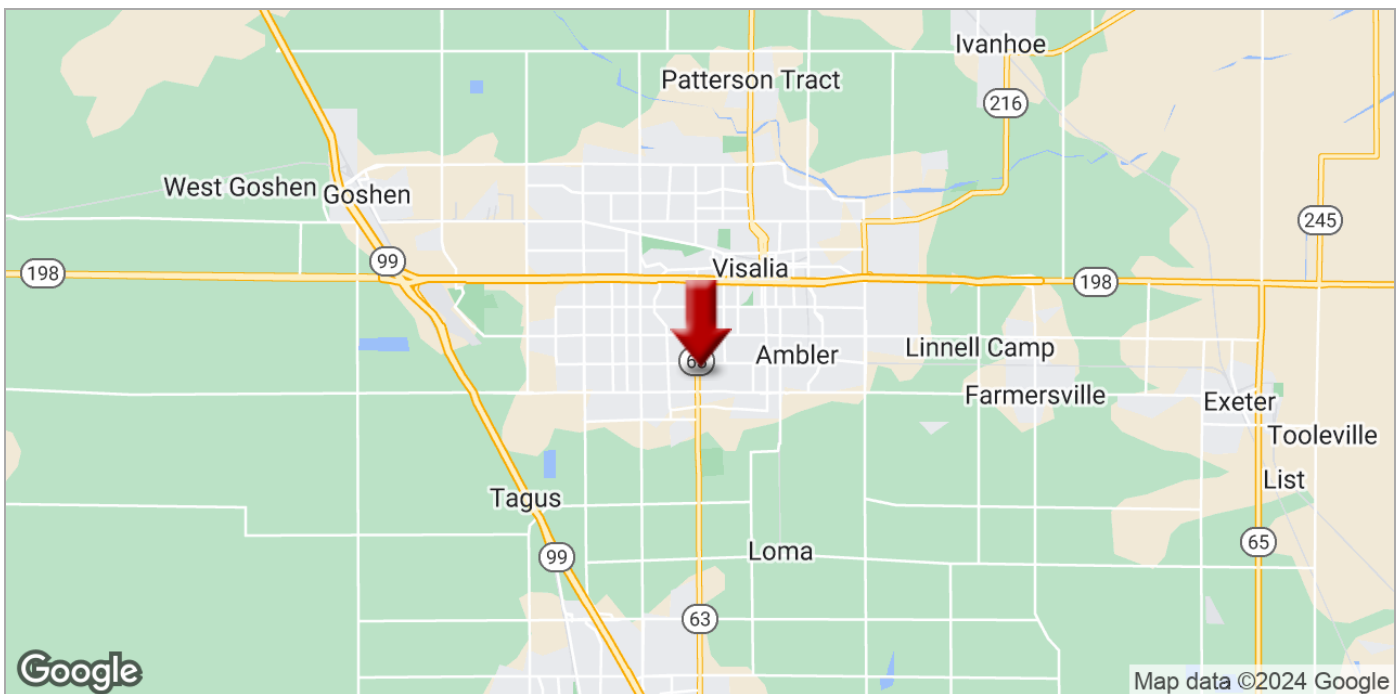
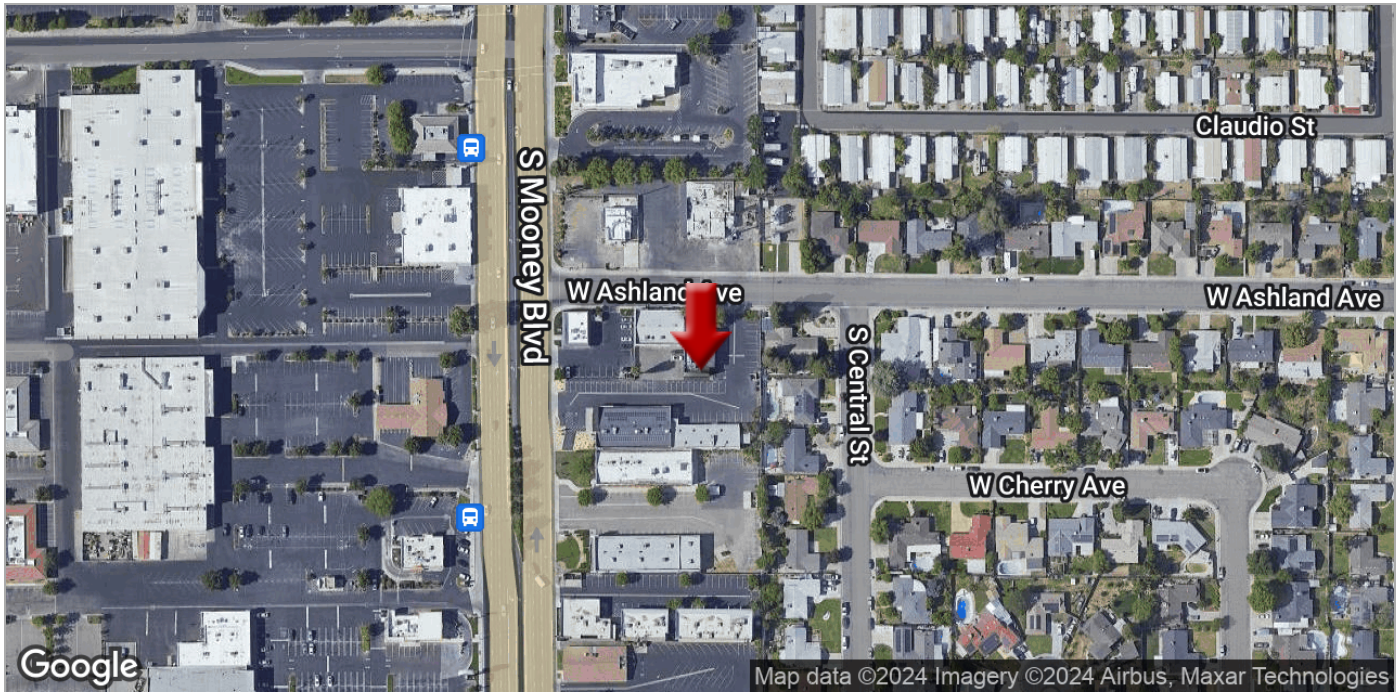
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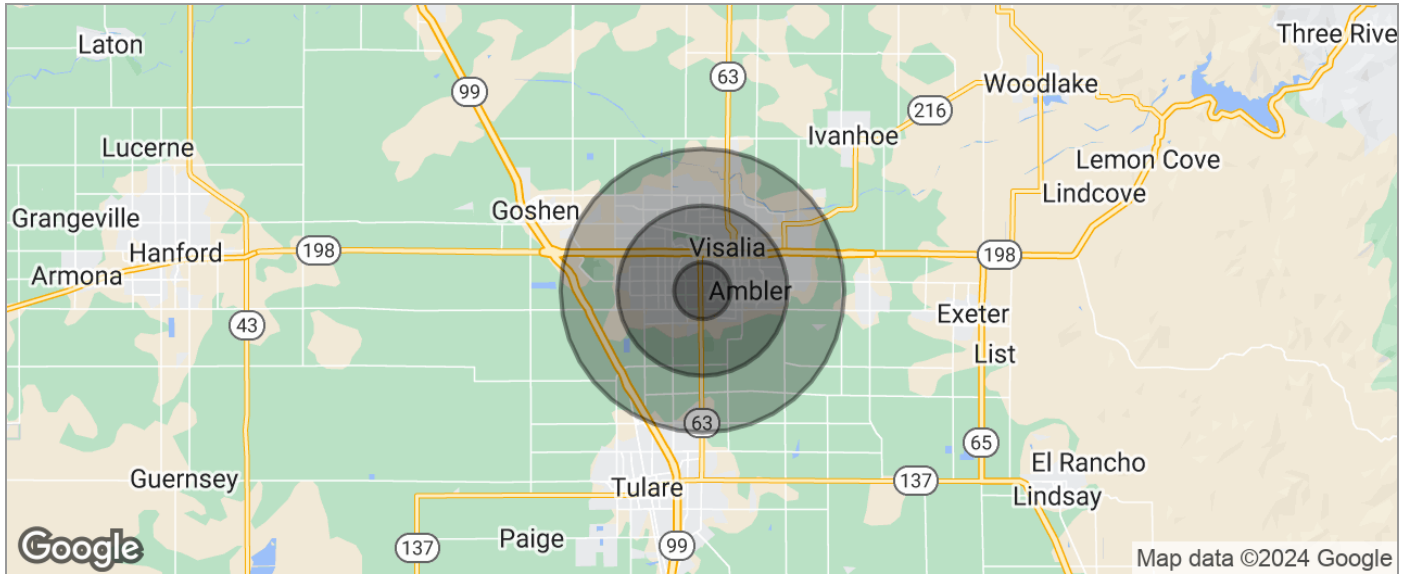
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POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	10,784	74,976	127,678
MEDIAN AGE	38.0	33.5	32.1
MEDIAN AGE (MALE)	37.9	32.6	31.3
MEDIAN AGE (FEMALE)	38.8	35.0	33.7
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	3,968	26,272	42,426
# OF PERSONS PER HH	2.7	2.9	3.0
AVERAGE HH INCOME	\$75,016	\$63,498	\$67,818
AVERAGE HOUSE VALUE	\$299,957	\$280,419	\$277,153
RACE	1 MILE	3 MILES	5 MILES
% WHITE	80.6%	83.2%	81.4%
% BLACK	1.9%	1.8%	1.8%
% ASIAN	4.8%	3.7%	5.0%
% HAWAIIAN	0.0%	0.1%	0.1%
% INDIAN	0.5%	0.6%	0.7%
% OTHER	9.3%	7.0%	7.8%
ETHNICITY	1 MILE	3 MILES	5 MILES
% HISPANIC	34.3%	40.6%	43.4%

* Demographic data derived from 2020 ACS - US Census

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