

## OFFICE FOR SALE

100% LEASED FREESTANDING BUILDING W/QUALITY TENANTS

1041 E Shields Ave, Fresno, CA 93704



### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$365,000
<b>CURRENT CAP RATE:</b>	6.94%
<b>CURRENT NOI:</b>	\$25,337
<b>PROJECTED CAP RATE:</b>	8.2%
<b>PROJECTED NOI:</b>	\$29,914
<b>LOT SIZE:</b>	0.26 Acres
<b>BUILDING SIZE:</b>	3,264 SF
<b>ZONING:</b>	O—Office
<b>MARKET:</b>	Central Fresno
<b>SUBMARKET:</b>	Manchester Center Area

### PROPERTY HIGHLIGHTS

- Long Term Tenants In Place With Existing Occupancy.
- 1 Block off Blackstone Ave, North of Shields Ave
- Investment Opportunity: Leased Freestanding Office Building
- 100% Leased w/ Long-Term Leases Through 2022
- Easy Lease-able Units w/ Low Vacancy Turnover
- Newer Roof, HVAC's, Asphalt, Hard Surface Floor, & Paint!
- Well-Known Freestanding Office Building @ Entrance
- Private Offices, Conference Room, Reception Areas
- Private Lit Parking Lot + Street Parking | Great Visibility
- Convenient Location Between CA-99 and CA-41
- Busy & Established Retail Corridor w/ Access to Manchester
- Close Proximity to Major Traffic Generators (Blackstone Ave)
- Great Access & Visibility w/ Unmatched Level of Consumer Traffic
- Against Newly Upgraded Shields Avenue w/ Bus Stop Access
- Nearby Manchester Center & Blackstone Retailers

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#### PROPERTY OVERVIEW

100% Leased Investment Opportunity:  $\pm 3,264$  SF freestanding building on  $\pm 0.26$  Acres ( $\pm 11,514$  SF) of General, Professional, and/or Medical space off Blackstone on Shields Ave. Offers (5) economical separately metered spaces leased to long-term tenants on AIR lease forms. Value-add opportunity with actual rents of \$34,974.31/year collected plus upside through rent increases. After Suite #A and #B's under-market rates are addressed and the built-in rental increases are experienced, the realistic 12-18 month stabilized gross annual income is \$40,260 (15.12% upside). Unique investment offering easy-to-rent small office spaces within an under-built market (replacement value of \$546K) with a strong need for these type of spaces. Once stabilized, the deal offers a 11.75% cash-on-cash return when leveraged with 30% down (1.76 DCR).

Features a functional floor plan that each tenant has made substantial tenant improvements to. Multiple configurations ranging from 493 SF up to 816 SF with the ability to combine spaces to create larger units. Clean office spaces with fresh paint, new hard-surface flooring, and move-in ready spaces! Each unit has access to high speed Internet, separate meters, access to clean restrooms, private entrances (w/ secured entry gate), 20+ outdoor LED lights during the night hours, and consists of demising walls (can be combined). Brand new asphalt slurry coat, HVAC's and roof are less than 10 years old, full LED exterior lit private parking (plus street), excellent corner signage, great visibility and easy access to CA-41 and CA-99 on/off ramps.

#### LOCATION OVERVIEW

Attractive building perfectly positioned to offer easy access, strong demographics and traffic generators. Nearby CA-41 Freeway, State Highway 99, 168 and 180 connect to all parts of central California. On the North side of Shields Avenue, just west of Blackstone Avenue, east of Maroa Avenue, and south of Andrews Avenue in Fresno, CA. Location provides easy access to the newly renovated 1.1 million sq. ft. Manchester Center and various Blackstone Ave retail amenities. Professional manicured grounds and surrounded by lush landscaping with ample private parking. Directly in front of a Fresno Area Express bus stop (Route 41).



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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	MARKET RENT	ANNUAL RENT	% OF BUILDING	PRICE PER SF/YR
#A: Beauty by Kimmie	Hyaluron Pen Treatments, Lashes	816	3/26/16	3/30/20	\$10,512	\$8,397	25.0	\$10.29
#B: Heal Home Health	Executive Office of Elderly Care	690	4/5/18	4/30/21	\$9,012	\$6,645	21.14	\$9.63
#C: Evan Nebeker	Five Star Tax Preparation	493	6/4/19	8/31/20	\$6,852	\$6,670	15.1	\$13.53
#D: The Beauty Room	Nail Services	493	10/29/18	12/31/21	\$6,852	\$6,754	15.1	\$13.70
#E: Shed and Glow	Facials & Waxing	520	8/16/19	9/14/22	\$7,032	\$7,030	15.93	\$13.52
#R: 2 Restrooms	Men & Womans	252				\$0	7.72	\$0.00
Totals/Averages		3,264			\$40,260	\$35,496		\$10.88

#### INCOME SUMMARY

#### 100% LEASED FREESTANDING BUILDING W/QUALITY TENANTS

#A: Beauty by Kimmie Base Rent	\$7,680
#A: Beauty by Kimmie CAMS	\$720
#B: Heal Home Health, Inc. Base Rent	\$5,760
#B: Heal Home Health, Inc. CAMS	\$884
#C: Five Star Tax Preparation Base Rent	\$6,300
#C: Five Star Tax Preparation CAMS	\$552
#D: The Beauty Room Base Rent	\$6,120
#D: The Beauty Room CAMS	\$636
#E: Shed and Glow Base Rent	\$6,480
#E: Shed and Glow CAMS	\$552

Gross Income	\$35,684
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#### Vacancy Cost

-

#### EXPENSE SUMMARY

#### 100% LEASED FREESTANDING BUILDING W/QUALITY TENANTS

Vacancy + Capital Reserve (6%)	\$2,098
Property Taxes (1.25%)	\$4,562
Property Insurance - Liberty Mutual	\$1,362
Restroom Cleaning - Sharins House Cleaning	\$720
Landscaping - Ivan Santiago	\$600

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#### INCOME SUMMARY

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Water - City of Fresno	\$633
Trash - Mid Valley Disposal	\$370
<b>Gross Expenses</b>	<b>\$10,346</b>
<b>Net Operating Income</b>	<b>\$25,337</b>

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#### BUILDING UPGRADES:

Building is in pristine condition with absolutely ZERO deferred maintenance. HVAC's unit ages are 2012, 2006, 2016, 2006, and 2016 for units A, B, C, D and E, respectively, with the last "tune up" performed July 2019. Roof has a fabric coating in good shape that won't need another coat for 5-7 years as per recent annual roof inspection. 2018 upgrades include re-sealed window flashings, replaced both water heaters, new womens restroom sink, HVAC steel cages (w/ locks), fresh exterior paint, and 3" asphalt overlay with slurry coat and ADA parking addition.

#### SUITE A:

**"Beauty by Kimmie"** has operated at this location since 2016 offering Hyaluron Pen Treatments, Lashes, Semi Permanent Makeup, Training, and Waxing. Kim prides herself on customer service, which shows within moments of meeting her. As a fully licensed and certified professional, past clients have even included athletes from the Raiders Team. Highly desirable, low-maintenance, and very quality tenant. Current lease is just slightly under-market with another 1-year renewal coming up March 2020 (should be at \$1/SF).

#### SUITE B:

**"Heal Home Health, Inc."** is a family-run home health agency owned by Minas and Narek Avetisyan (NPI license Number 1730664376). Tenant offers wide range of health care services that can be given in your home for an illness or injury. Home health care is usually less expensive, more convenient, and just as effective as care you get in a hospital or skilled nursing facility (SNF). Current lease rate is significantly below market renewing April 2021 (should be at \$1/SF).

#### SUITE C:

**"Evan Nebeker"** offers complete business solutions with an array of services. The business is family run by Evan and his wife, Raynita. Lease expires August 2020 and will be ready for a modest 3% increase.

#### SUITE D:

**"The Beauty Room"** offers specialty Nails by Rae Alcantar. #NailedByRae has a huge following of gel, acrylic, basic polishes, Shellac, dip powder, and any type of nail accessory desired. The Beauty Room expanded into this location in 2018 in order to serve more clients. Lease expires December 2021 and will experience rental increases to \$510 and \$520 (plus Cams) in Years 2 and 3.

#### SUITE E:

**"Shed and Glow"** offers hard-to-find facials, eyebrows, Brazilian, stomach, and vagacials. Nicole is a very knowledgeable esthetician who can help all skin types get their Glow. She's very professional, friendly, clean, and makes all her clients feel comfortable. Lease expires September 2022 and will experience rental increases to \$540 and \$555 (plus Cams) in Years 2 and 3.

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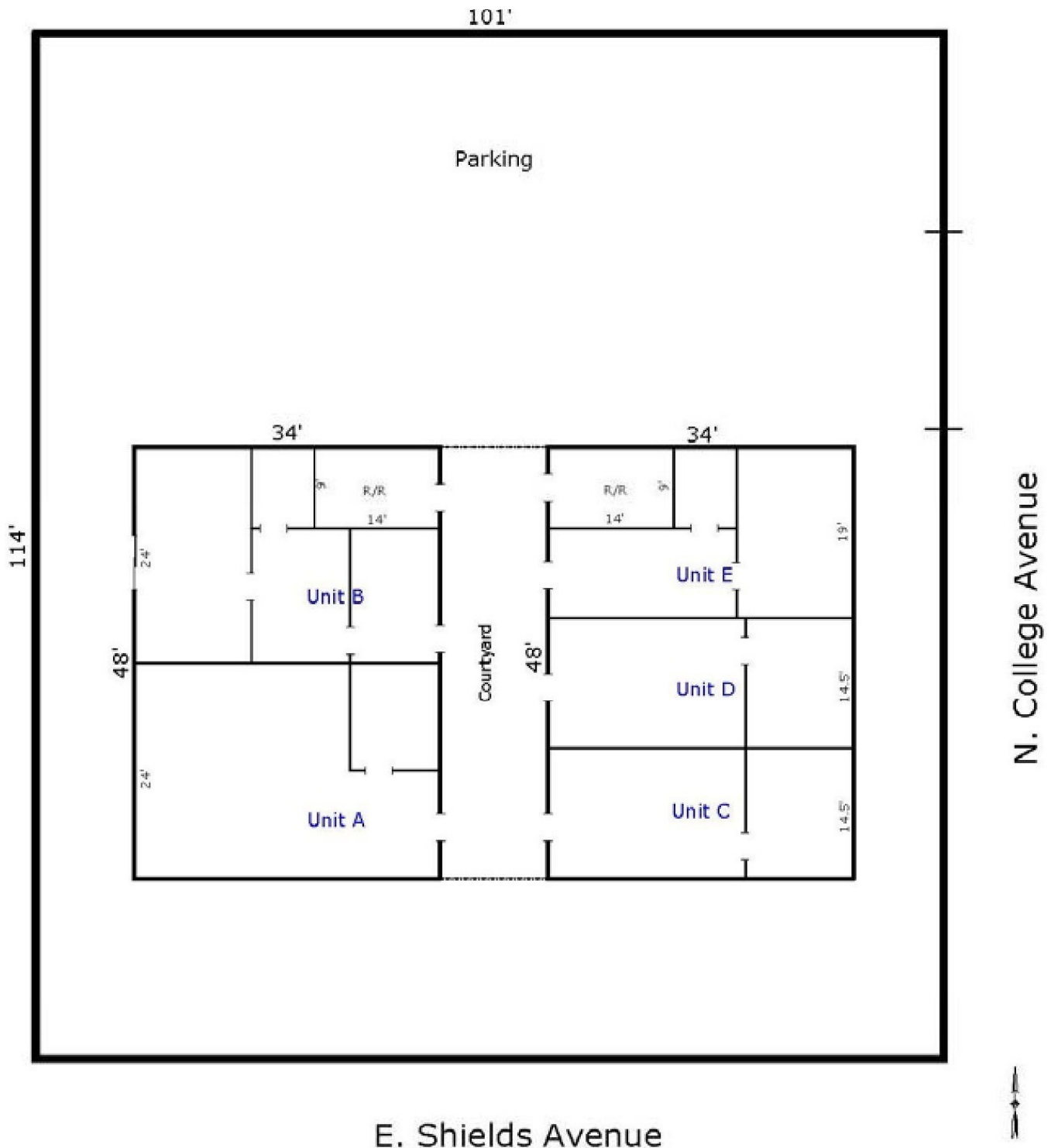
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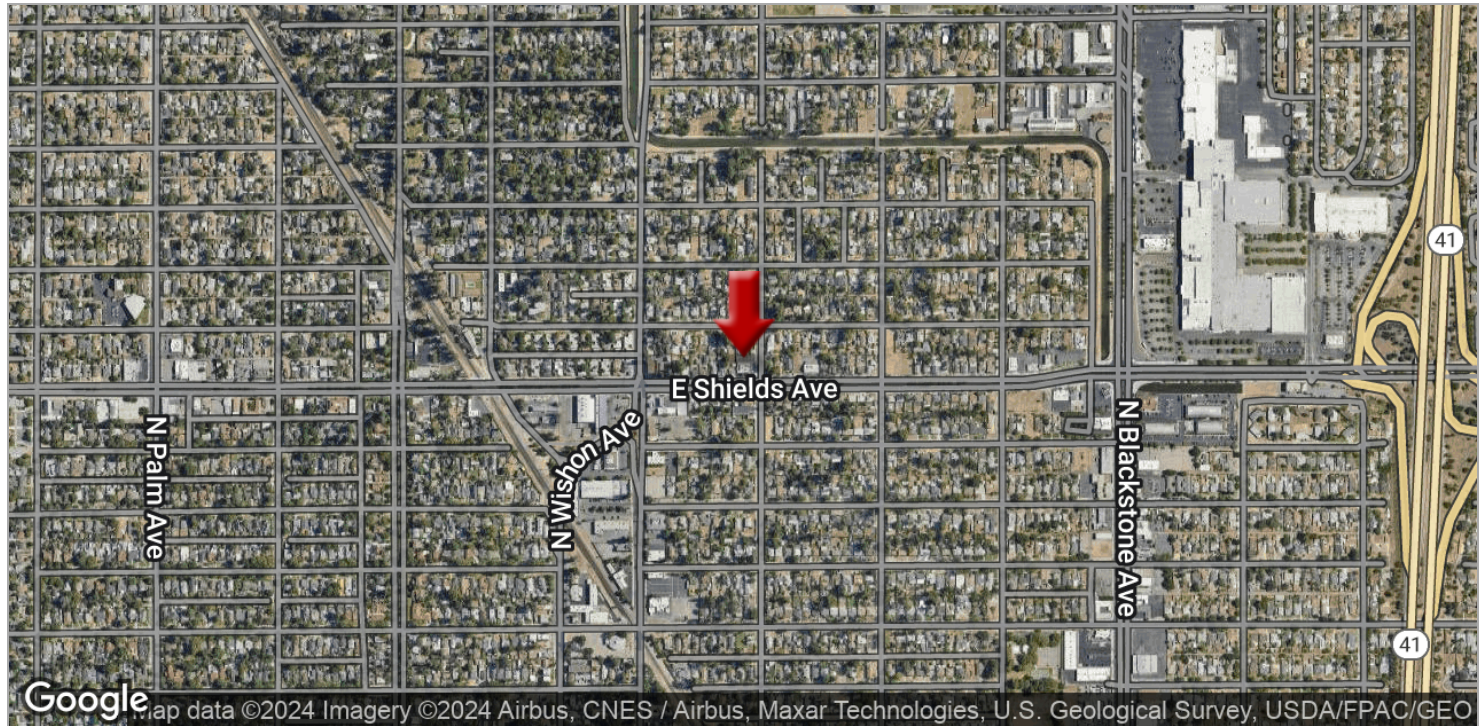
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POPULATION	1 MILE	3 MILES	5 MILES
Total population	19,534	158,319	392,064
Median age	32.2	31.8	30.4
Median age (male)	32.2	30.7	29.3
Median age (Female)	32.4	32.9	31.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	7,309	55,105	128,296
# of persons per HH	2.7	2.9	3.1
Average HH income	\$56,229	\$48,122	\$51,422
Average house value	\$262,870	\$245,854	\$263,436
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	48.0%	50.3%	49.5%
RACE (%)	1 MILE	3 MILES	5 MILES
White	72.2%	59.8%	56.2%
Black	2.9%	6.8%	7.7%
Asian	4.5%	8.0%	10.0%
Hawaiian	0.2%	0.1%	0.1%
American Indian	1.3%	1.0%	1.0%
Other	13.2%	19.9%	20.6%

\* 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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