

## OFFICE FOR SALE

FREESTANDING OFFICE/RETAIL BUILDING IN DOWNTOWN INVESTMENT

375 N Main St, Porterville, CA 93257



### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$995,000
<b>CAP RATE:</b>	8.15%
<b>NOI:</b>	\$81,120
<b>LOT SIZE:</b>	0.253 Acres
<b>BUILDING SIZE:</b>	5,100 SF
<b>RENOVATED:</b>	2019
<b>ZONING:</b>	DR-N (Retail-North of Olive)
<b>MARKET:</b>	Central Porterville
<b>SUBMARKET:</b>	Downtown Retail

### PROPERTY HIGHLIGHTS

- Well-Known Freestanding Building @ Downtown Entrance
- Private Offices, Conference Room, Reception Areas
- Private Lit Parking Lot + Street Parking | Great Visibility
- Convenient Location Between Off Morton Ave
- Corporate Guaranteed NNN Leased Investment
- Busy & Established Retail Corridor | Central Location
- Close Proximity to Major Traffic Generators
- Great Access & Visibility w/ Unmatched Level of Consumer Traffic
- Against Newly Upgraded Main Street w/ Bus Stop Nearby
- Located In a Densely Populated Trade Area
- Easy Access From 2 Entrances/Exits
- Great Exposure Blocks Within Downtown Porterville
- ±67,250 Residents Within 3-Mile Radius
- ±28,730 Cars Per Day @ Corner Location
- Interior & Exterior Significantly Improved on Tenants Dime

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#### PROPERTY OVERVIEW

±5,100 SF commercial building in the heart of Porterville's downtown. Very nice, clean freestanding open office building with its own parking lot (plus street parking). Well-maintained yard, professionally maintained building offering multiple private offices, reception area, generous break room, storage, and private restrooms. Positioned against the street offering 4 covered, 4 side, and 4-6 street parking spaces with street signage. The interior is in great condition and features a very functional layout. Leased to Charter until January 2025 at \$6,760 per month (NNN), allowing an owner/user to enjoy healthy income, with 3% annual increases starting 2/1/2023.

#### Current Tenant Information & Lease Details:

As the largest shareholder and co-Founder of Microsoft, Paul G. Allen operates Charter Communications providing services to over 26M customers in 41 states, and uses this facility as office accommodation for their Spectrum: Internet, Cable TV, and Phone.

Charter has occupied the space since 2008 and is in their 5th corporate guaranteed lease extension through January 31, 2025 with no termination clause. The tenant completed a extensive remodel, showing their commitment to the market and location. The vibrant downtown of Porterville attracts various quality tenants surrounding the location bringing great synergy for Charter Communications to flourish. Well known and established office building in a highly traveled area off the "Main and Main".

#### LOCATION OVERVIEW

Located on the Main signalized downtown entrance - Morton Ave and Main St. Provides easy access to CA-65 to the west, downtown access, and several nearby retail amenities to the north. The vibrant Main Street attracts various quality tenants surrounding the location bringing great synergy for all to flourish. Just north of Harrison Ave, east of N Division St, south of E Morton Ave and west of N 2nd St in Porterville, providing a central location surrounded by many restaurants, services and many other amenities including the South County Justice Center Courthouse, Bank of Sierra Corporate Offices, City of Porterville Hall, Porterville Recorder Newspaper, Rlte Aid, Bank of America, Zalud House, Porterville's Public Library, Red Onion Hamburger, Porterville Police Department, CA DMV, Proteus, Beneficial State Bank, United Staffing, and many more. Morton Ave provides 12,812 cars/day and Main St provides 15,918 cars/day.



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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
Spectrum Pacific West, LLC (Charter Communications)	#375	5,100	11/24/2008	1/31/2025		\$81,120	100.0	\$15.91
Totals/Averages		5,100			\$0	\$81,120		\$15.91
INCOME SUMMARY			FREESTANDING OFFICE/RETAIL BUILDING IN DOWNTOWN INVESTMENT					
Spectrum Pacific West, LLC (Charter Communications)								\$81,120
Gross Income								\$81,120
Vacancy Cost								-
EXPENSE SUMMARY			FREESTANDING OFFICE/RETAIL BUILDING IN DOWNTOWN INVESTMENT					
Gross Expenses								-
Net Operating Income								\$81,120

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#### INVESTMENT OVERVIEW

#### FREESTANDING OFFICE/RETAIL BUILDING IN DOWNTOWN INVESTMENT

Price	\$995,000
Price per SF	\$195.10
CAP Rate	8.2%
Cash-on-Cash Return (yr 1)	11.37 %
Total Return (yr 1)	\$44,714
Debt Coverage Ratio	1.57

#### OPERATING DATA

#### FREESTANDING OFFICE/RETAIL BUILDING IN DOWNTOWN INVESTMENT

Gross Scheduled Income	-
Other Income	-
Total Scheduled Income	\$81,120
Vacancy Cost	-
Gross Income	\$81,120
Operating Expenses	-
Net Operating Income	\$81,120
Pre-Tax Cash Flow	\$29,559

#### FINANCING DATA

#### FREESTANDING OFFICE/RETAIL BUILDING IN DOWNTOWN INVESTMENT

Down Payment	\$260,000
Loan Amount	\$735,000
Debt Service	\$51,561
Debt Service Monthly	\$4,296
Principal Reduction (yr 1)	\$15,155

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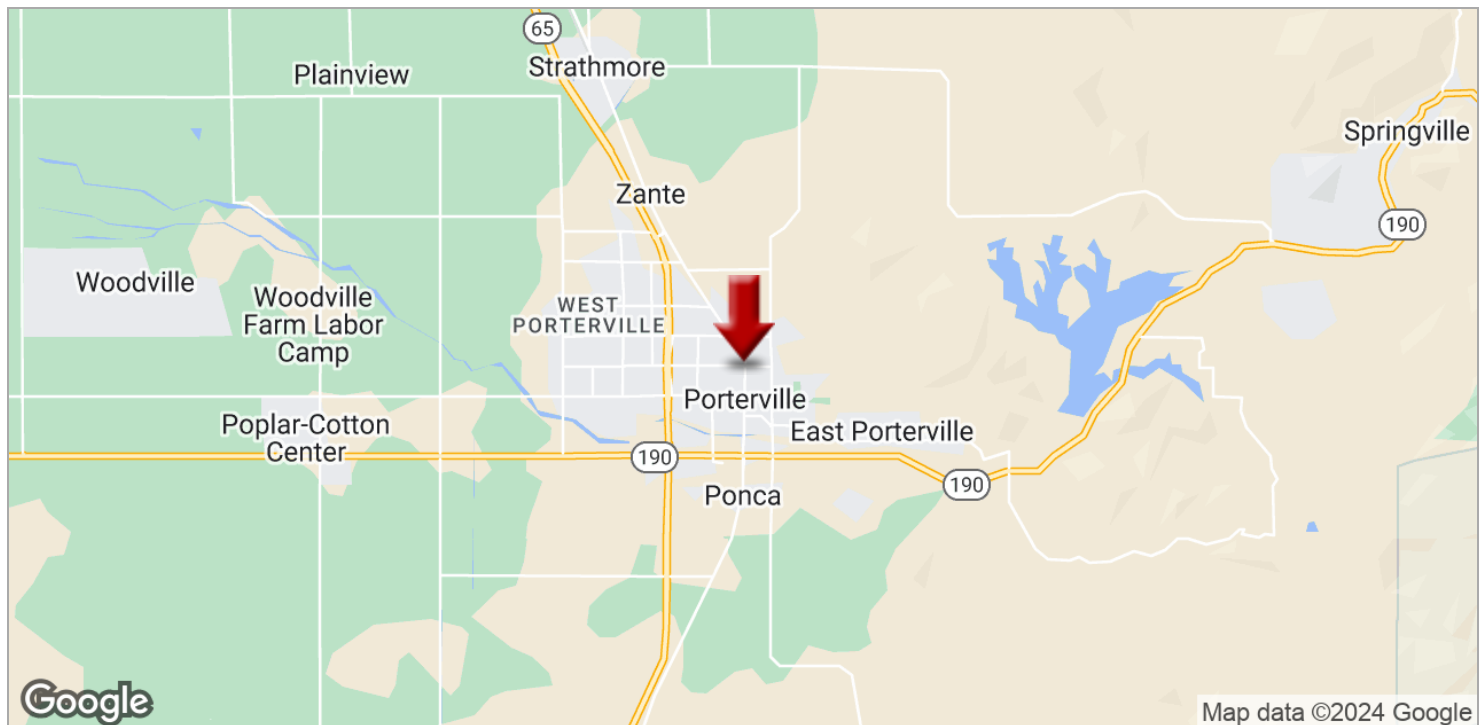
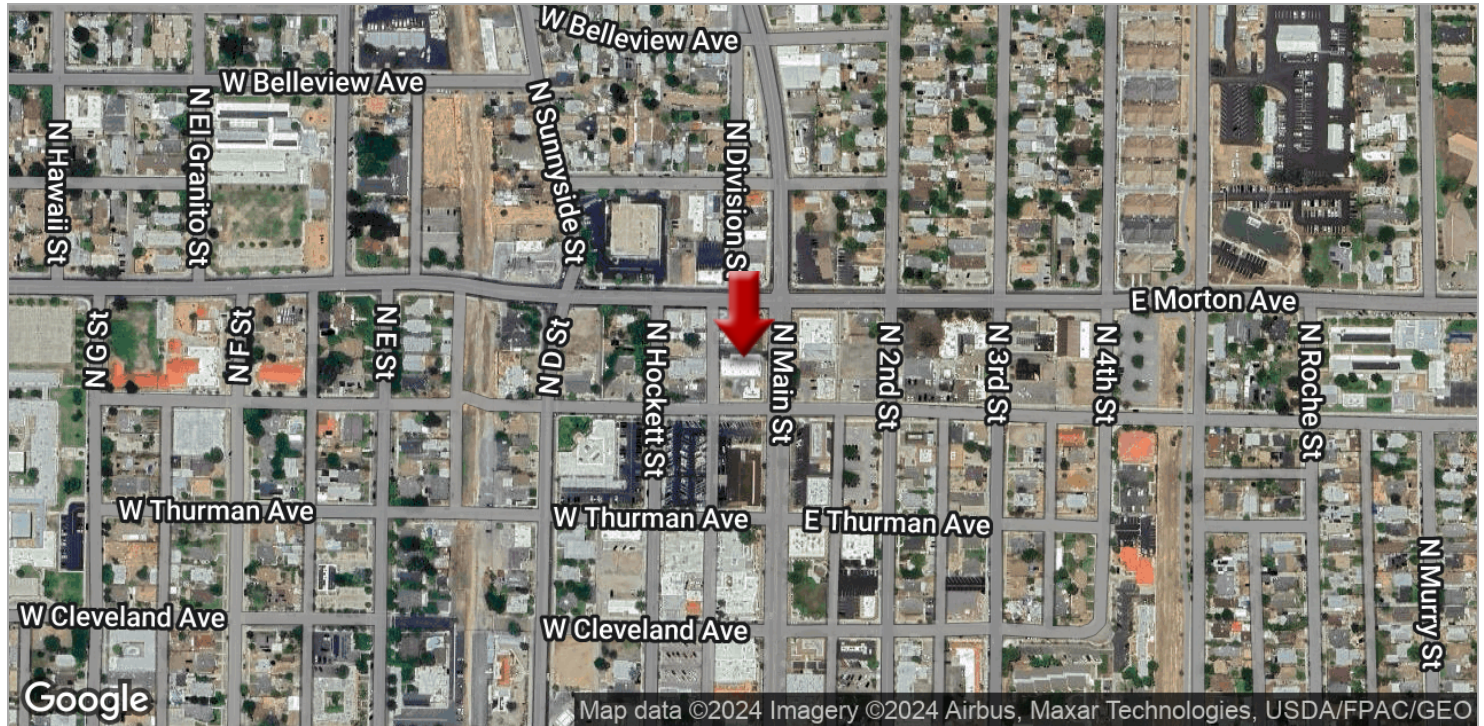
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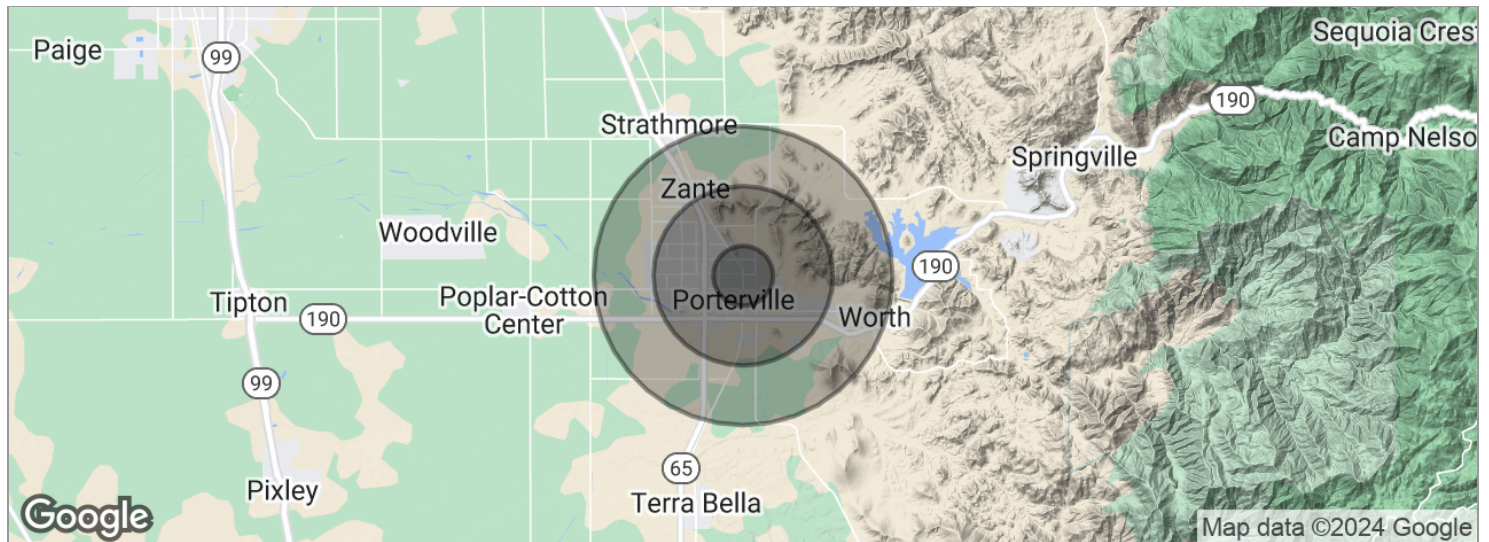
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POPULATION	1 MILE	3 MILES	5 MILES
Total population	12,902	56,140	79,677
Median age	29.3	28.8	29.1
Median age (male)	27.3	27.3	27.7
Median age (Female)	31.1	30.4	30.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,956	16,634	23,340
# of persons per HH	3.3	3.4	3.4
Average HH income	\$42,079	\$47,208	\$51,244
Average house value	\$194,670	\$211,653	\$219,469
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	64.5%	64.5%	61.9%
RACE (%)	1 MILE	3 MILES	5 MILES
White	67.6%	70.9%	71.5%
Black	1.1%	0.9%	0.8%
Asian	3.3%	2.9%	3.5%
Hawaiian	0.0%	0.1%	0.1%
American Indian	1.7%	1.7%	1.6%
Other	23.7%	20.4%	19.0%

\* Demographic data derived from 2020 ACS - US Census

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