

INDUSTRIAL FOR SALE

VALUE ADD INVESTMENT: 3 FREESTANDING BUILDINGS + DEVELOPMENT LAND

1570-1580 Menlo Ave, Clovis, CA 93611



SALE PRICE:	\$1,260,000
PRICE PER SF:	\$79/SF
CURRENT GROSS INCOME:	\$90,840/Year
CURRENT NOI (NOW):	\$63,096
STABILIZED NOI (2021):	\$83,758
LOT SIZE:	1.07 Acres
BUILDING SIZE:	14,850 SF
GRADE LEVEL DOORS	9
CEILING HEIGHT:	18.0 FT
YEAR BUILT:	1988
RENOVATED:	2019
ZONING:	Commercial Service
MARKET:	Clovis Industrial

PROPERTY FEATURES

- TEEN Cash-on-Cash Returns After Stabilized
- Investment Opportunity: Leased Industrial Buildings
- Long-Term Tenants | Low Turnover | Low Maintenance
- ±14,700 SF On ±1.07 Acres w/ Ample Yard Area
- Cash Cow To Produce \$89,404 In Rents
- Metal Construction - Well Maintained Buildings
- Long Term Tenants w/ Upside Potential Via Leasing
- Easy Access from Surrounding Major Corridors
- Functional Warehouse Spaces
- Requires Little Management or Maintenance (Metal Buildings)
- Easy Access to Highway 168 On/Off Ramps
- Excellent Existing Signage On 3 City Street Corners
- Shop with Roll Up Doors + Fully Improved Yard Area
- Ample Parking, Quality Tenants, & Great Exposure
- Building Equipped w/ Evaporative Coolers & Heaters

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PROPERTY OVERVIEW

±14,850 SF commercial service multi-tenant complex on 1.07 Acres (46,609 SF) in Clovis, CA. Total of (3) freestanding buildings (w/ room for a 4th) offering (6) economical separately metered spaces leased to long-term tenants on AIR Industrial Gross leases. Value-add opportunity with actual rents of \$90,840/year collected plus upside potential. The realistic 6-12 month stabilized gross annual income is \$117,312. Unique investment offering easy-to-rent warehouse spaces within an under-built market offering a strong need for these type of spaces. Once stabilized, the deal offers TEEN cash-on-cash returns when leveraged. Great visibility, convenient parking & easy access to CA-168 on/off ramps. Many front parking spaces available and excellent existing corner signage.

Multiple configurations ranging from 1,250 SF up to 3,700 SF with contiguous potential of 4,950 SF per building. Setup to have a office/showroom, shop, and fenced yard. Equipped w/ ample power, roll up doors, restrooms, sky lights, air vents, evap coolers, heaters, security, separate meters, and have the ability to be combined.

(2) tenants are at market rents w/ leases for another year. The value-add opportunity consists of increasing rent and extending lease length over the next 6-12 months on (4) MTM units of 10,525 SF. Proposed market rates are \$0.65/SF for the larger units and \$0.70/SF for the smaller units on a modified gross basis providing an upside of 29% in overall cash-flow. Further opportunity consist of passing along the water/trash cost as per market standards resulting in an additional \$4,800 in annual expense reduction.

LOCATION OVERVIEW

This property is located just east of Sunnyside Ave, south of Herndon Ave, north of Tollhouse Rd, and west of Fowler Ave. It is situated in the middle of the industrial park of Clovis, Ca. Located in the northeast quadrant of the Fresno-Clovis Metropolitan Area, Clovis is situated in the midst of the agriculturally rich San Joaquin Valley. Since its incorporation in 1912, Clovis has been the "Gateway to the Sierra."



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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	MARKET RENT	MONTHLY RENT	% OF BUILDING
Dukes Truck Repair	1570 #A	1,250	1/1/1992	MTM	\$875	\$840	8.42
32* Below Ice/Kona Ice	1570 #B	3,700	1/1/2015	MTM	\$2,405	\$1,200	24.92
J M & H Automotive	1576 #A	3,700	1/1/1997	MTM	\$2,405	\$1,885	24.92
Premier Carrier, Inc.	1576 #B	1,250	11/1/2019	10/31/2020	\$875	\$850	8.42
Sterling Carpet	1580 #A	2,475	1/1/2015	6/1/2020	\$1,608	\$1,295	16.67
Golden State Construction	1580 #B	2,475	1/1/2015	MTM	\$1,608	\$1,500	16.67
TOTALS/AVERAGES		14,850			\$9,776	\$7,570	

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INCOME SUMMARY	2020 ACTUAL	PER SF	2021 PROFORMA	PER SF
Rental Income - Stabilized	\$90,840	\$6.12	\$117,312	\$7.90
CAM Income	\$0	\$0.00	\$0	\$0.00
GROSS INCOME	\$90,840	\$6.12	\$117,312	\$7.90

EXPENSE SUMMARY	2020 ACTUAL	PER SF	2021 PROFORMA	PER SF
Capital Reserves (5%)	\$4,542	\$0.31	\$5,865	\$0.39
Vacancy Per CoStar Q4 2019 (1.4%)	\$1,271	\$0.09	\$1,642	\$0.11
Property Taxes (1.169%)	\$14,729	\$0.99	\$14,729	\$0.99
Property Insurance	\$2,400	\$0.16	\$2,400	\$0.16
Landscaping	\$1,800	\$0.12	\$1,800	\$0.12
Water & Trash	\$3,000	\$0.20	\$3,000	\$0.20
GROSS EXPENSES	\$27,743	\$1.87	\$29,437	\$1.98
NET OPERATING INCOME	\$63,096	\$4.25	\$87,874	\$5.92

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INVESTMENT OVERVIEW	2020 ACTUAL	2021 PROFORMA
Price	\$1,260,000	\$1,260,000
Price per SF	\$84.85	\$84.85
CAP Rate	5.0%	7.0%
Cash-on-Cash Return (yr 1)	1.56 %	7.22 %
Debt Coverage Ratio	1.12	1.56

OPERATING DATA	2020 ACTUAL	2021 PROFORMA
Total Scheduled Income	\$90,840	\$117,312
Gross Income	\$90,840	\$117,312
Operating Expenses	\$27,743	\$29,437
Net Operating Income	\$63,096	\$87,874

FINANCING DATA	2020 ACTUAL	2021 PROFORMA
Down Payment	\$437,500	\$437,500
Loan Amount	\$822,500	\$822,500
Debt Service	\$56,271	\$56,271
Debt Service Monthly	\$4,689	\$4,689

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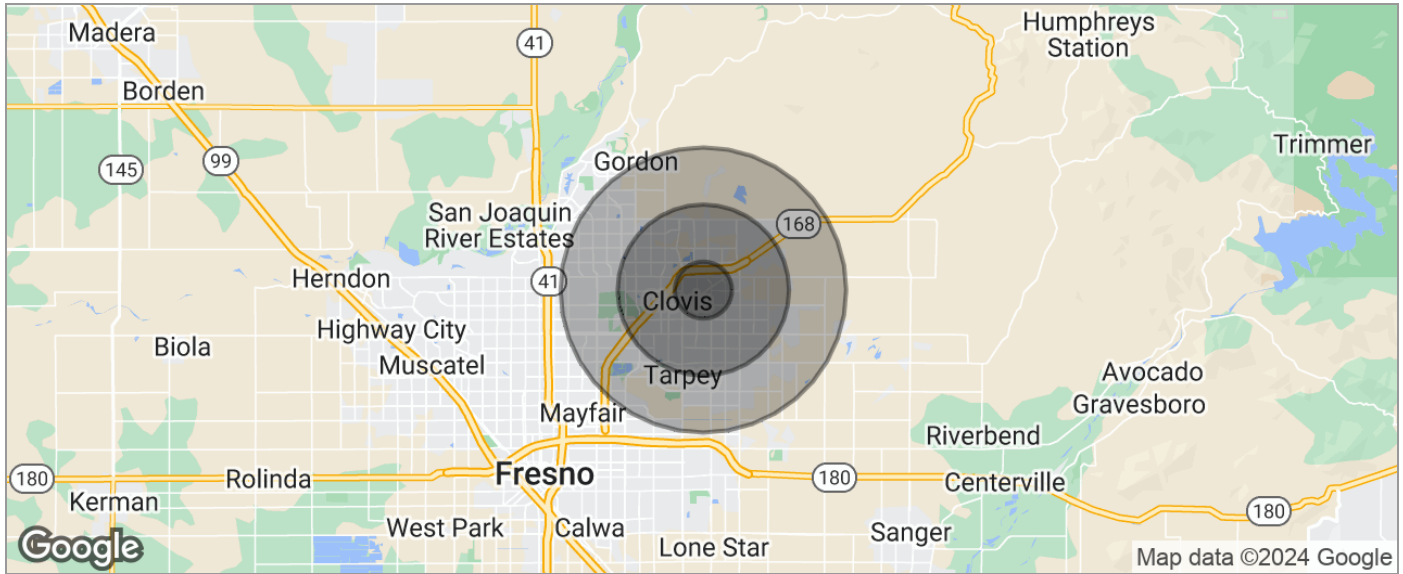
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POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	18,698	67,432	68,948
MEDIAN AGE	35.5	35.4	35.4
MEDIAN AGE (MALE)	33.5	33.8	33.8
MEDIAN AGE (FEMALE)	36.9	37.0	36.9
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	6,536	23,928	24,361
# OF PERSONS PER HH	2.9	2.8	2.8
AVERAGE HH INCOME	\$60,924	\$69,806	\$70,620
AVERAGE HOUSE VALUE	\$320,907	\$336,944	\$358,114
RACE	1 MILE	3 MILES	5 MILES
% WHITE	68.6%	69.3%	69.4%
% BLACK	1.4%	1.3%	1.3%
% ASIAN	2.7%	6.1%	6.3%
% HAWAIIAN	0.4%	0.3%	0.3%
% INDIAN	1.9%	1.4%	1.4%
% OTHER	20.9%	17.6%	17.4%
ETHNICITY	1 MILE	3 MILES	5 MILES
% HISPANIC	50.3%	43.9%	43.4%

* Demographic data derived from 2020 ACS - US Census

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