

OFFICE FOR SALE

VALUE ADD INVESTMENT: ±4,404 SF OFFICE BUILDING IN VISALIA

814 W Center Ave, Visalia, CA 93291



Sale Price

\$695,000

PROPERTY HIGHLIGHTS

- Excellent SBA Loan Candidate w/ Built In Passive Income
- Rent Growth Of Under-Market Remaining Units
- 8.09% Cap & 8.93% Cash-on-Cash Return After Stabilized
- Long-Term Tenants | Low Turnover | Low Maintenance
- Reasonable Seller Financing Terms Available w/ 25% Down
- Quality Construction | Well Maintained | Economical Spaces
- Cash Cow To Produce \$71K In Rents Once Stabilized
- Long Term Tenants w/ Upside Potential Via Leasing
- Functional Hard To Find Small Spaces | Easy To Rent
- Easy Access | Separate Suites | Multiple Configurations
- Ample Parking, Quality Tenants, & Great Exposure
- Excellent SBA Loan Candidate w/ Built In Passive Income
- Well-Known Freestanding Office Building @ Corner Location
- Building Equipped w/ Separate HVAC's & Meters
- Low Maintenance, Updated Flooring, and Economical Spaces
- Well-Known Freestanding Office Building @ Corner Location
- Ample Parking and Mature Landscaping

OFFERING SUMMARY

Building Size:	4,404 SF
Lot Size:	0.307 Acres
Price / SF:	\$157.81
Cap Rate:	8.09%
NOI:	\$56,226
Remodeled:	2019
Zoning:	PA: Professional Office
Stabilized Cap Rate:	8.09%
Stabilized NOI:	\$56,266
SBA Loan:	Yes; 10% Down

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PROPERTY DESCRIPTION

Value-add investor or owner-user opportunity: Freestanding building totaling $\pm 4,404$ SF on ± 0.307 Acres ($\pm 13,356$ SF) of General, Professional, and/or Medical space off Center St in Visalia. The property offers (5) economical separate spaces with 2 units of 1,260 SF leased and 3 units of 3,144 SF available to occupy or lease. Unique investment offering easy-to-rent small office spaces within an under-built market offering a strong need for these type of spaces. Newer 5 Y/O membrane + tar roof (\$40K) and 7 ice cold HVAC's (frequently serviced with McGee Refrigeration). Once stabilized, the deal offers a 8.93% cash-on-cash return when leveraged with 30% down, which produces a 1.49 Debt Coverage Ratio!

The value-add opportunity consists of leasing (3) vacancies, addressing the under-market rent of the (2) MTM tenants and extending lease length over the next 6-12 months, and charging the customary "pass-through" expenses of Water, Sewer, Trash, and Gardening to eliminate these items from the Landlords ledger to provide a stabilized gross annual income of \$71,340 (566% upside). #A-D various suites currently combined via connecting doors (can be separated) offering various offices, reception areas, conference rooms, and private restrooms. #G has 3 offices and a reception. #F has 4 offices and a reception. #E & H have brand new floor and paint with an open space with rear office. Units #G-H utilize 2 shared restrooms adjacent to the parking lot.

Multiple configurations ranging from 650 SF up to 1,654 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, has private restrooms, private entrances, and consists of demising walls (can be combined).

LOCATION DESCRIPTION

Located in the most desirable area of the Prestigious Downtown Visalia, which encompasses about 72 square blocks of downtown. Property is well located on Center Ave just North of CA-198 and Main St, South of Murray Ave, West of Court St, and East of Giddings St in Visalia. The property is 0.5 miles from Kaweah Medical Hospital, 1.8 miles to the County Courthouse, and across the street from the Visalia Convention Center. The Property is just south of the intersection with Keller Williams Realty, Lum Lums, Double LL Steak House & Saloon, Wells Fargo Advisors, Main Street Escrow, and Crawdaddy's. Central location with close proximity to many restaurants, government agencies, services and many other amenities.

Visalia is a city in the agricultural San Joaquin Valley of California. Visalia is the fifth-largest city in the San Joaquin Valley, the 42nd most populous in California, and 192nd in the United States. As the county seat of Tulare County, Visalia serves as the economic and governmental center to one of the most productive agricultural counties in the country. Yosemite, Sequoia, and Kings Canyon National Parks are located in the nearby Sierra Nevada mountains, the highest mountain range within the contiguous United States. Visalia is 36 mi west of Sequoia National Park, and 43 mi south of Fresno.



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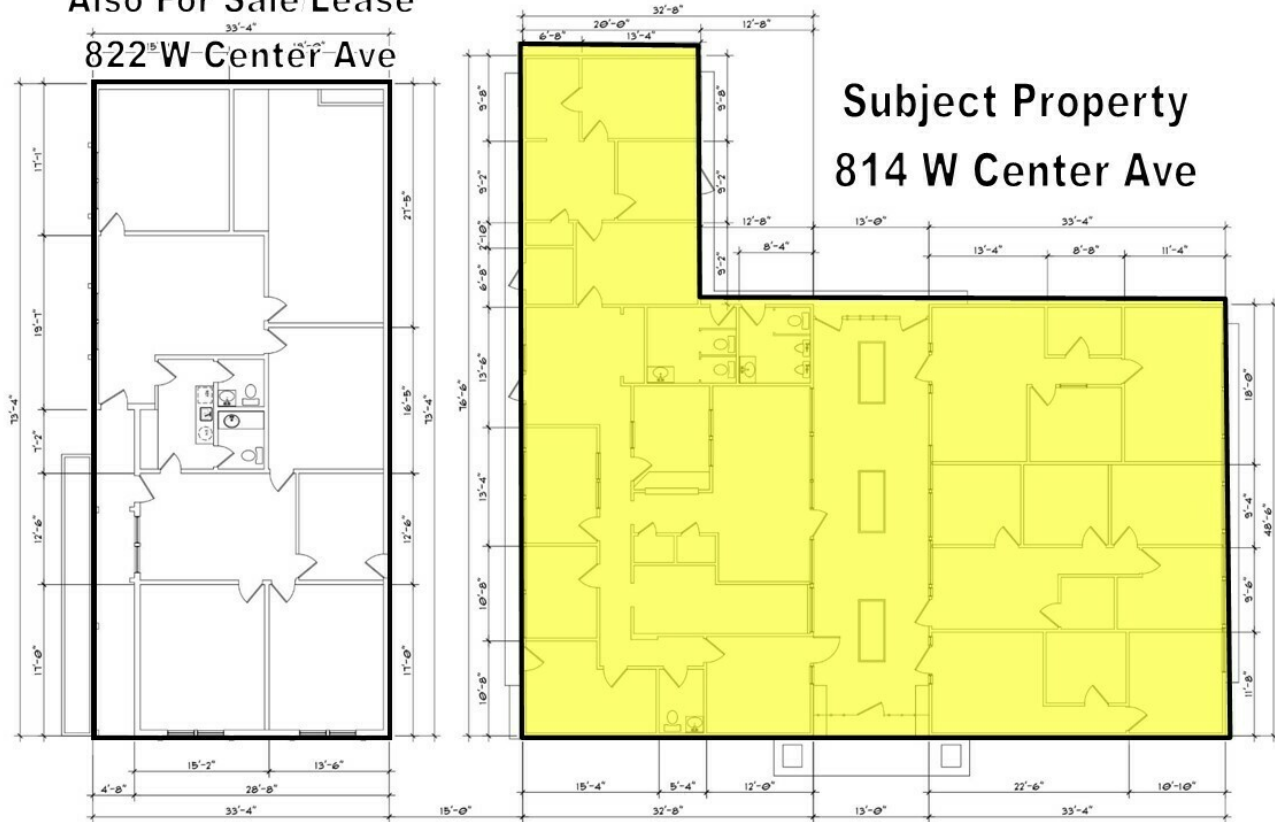
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Adjacent Property
Also For Sale/Lease

822^W Center Ave



Subject Property
814 W Center Ave

EXISTING FLOOR PLAN

3/8" = 1'-0"

L. LEWIS ARCHITECT
ARCHITECTURE PLANNING INTERIORS
EXISTING ESD

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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	MARKET RENT	MARKET RENT / SF	ANNUAL RENT	MONTHLY RENT
Unit A-D	VACANT	1,654 SF	37.56%	\$2,233	\$1.35	-	-
Unit E	VACANT	840 SF	19.07%	\$1,134	\$1.35	-	-
Unit F	STAFFING COMPANY	840 SF	19.07%	\$1,134	\$1.35	\$4,800	\$400
Unit G	BARNETT	420 SF	9.54%	\$567	\$1.35	\$7,800	\$650
Unit H	VACANT	650 SF	14.76%	\$878	\$1.35	-	-
TOTALS		4,404 SF	100.00%	\$5,945	\$6.75	\$12,600	\$1,050
AVERAGES		881 SF	20.00%	\$1,189	\$1.35	\$6,300	\$525

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INCOME SUMMARY

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Proforma Base Rent (\$1.35/SF)	\$71,340
Proforma CAM's (\$0.15/SF)	\$8,280
GROSS INCOME	\$79,620

EXPENSES SUMMARY

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Capital Reserve/Vacancy (10%)	\$5,520
Property Taxes (Based off Asking Price)	\$7,638
Property Insurance	\$1,500
Utilities	\$841
Gardening	\$2,240
Water/Sewer/Trash	\$5,655
OPERATING EXPENSES	\$23,394

NET OPERATING INCOME

\$56,226

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INVESTMENT OVERVIEW

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Price	\$695,000
Price per SF	\$158
Price per Unit	\$139,000
CAP Rate	8.09%
Cash-on-Cash Return (yr 1)	8.93%
Total Return (yr 1)	\$27,272
Debt Coverage Ratio	1.49

OPERATING DATA

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Total Scheduled Income	\$79,620
Gross Income	\$79,620
Operating Expenses	\$23,394
Net Operating Income	\$56,226
Pre-Tax Cash Flow	\$18,612

FINANCING DATA

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Down Payment	\$208,500
Loan Amount	\$486,500
Debt Service	\$37,614
Debt Service Monthly	\$3,134
Principal Reduction (yr 1)	\$8,660

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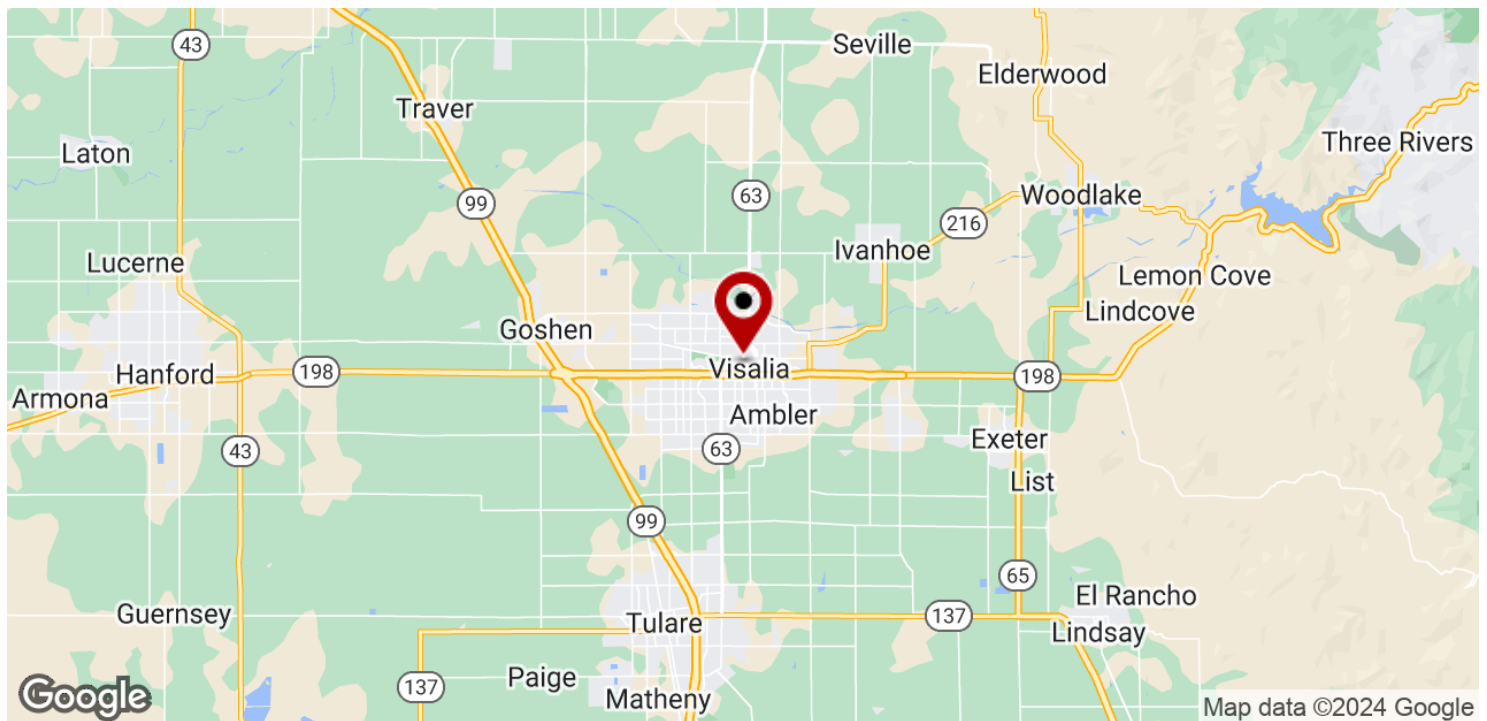
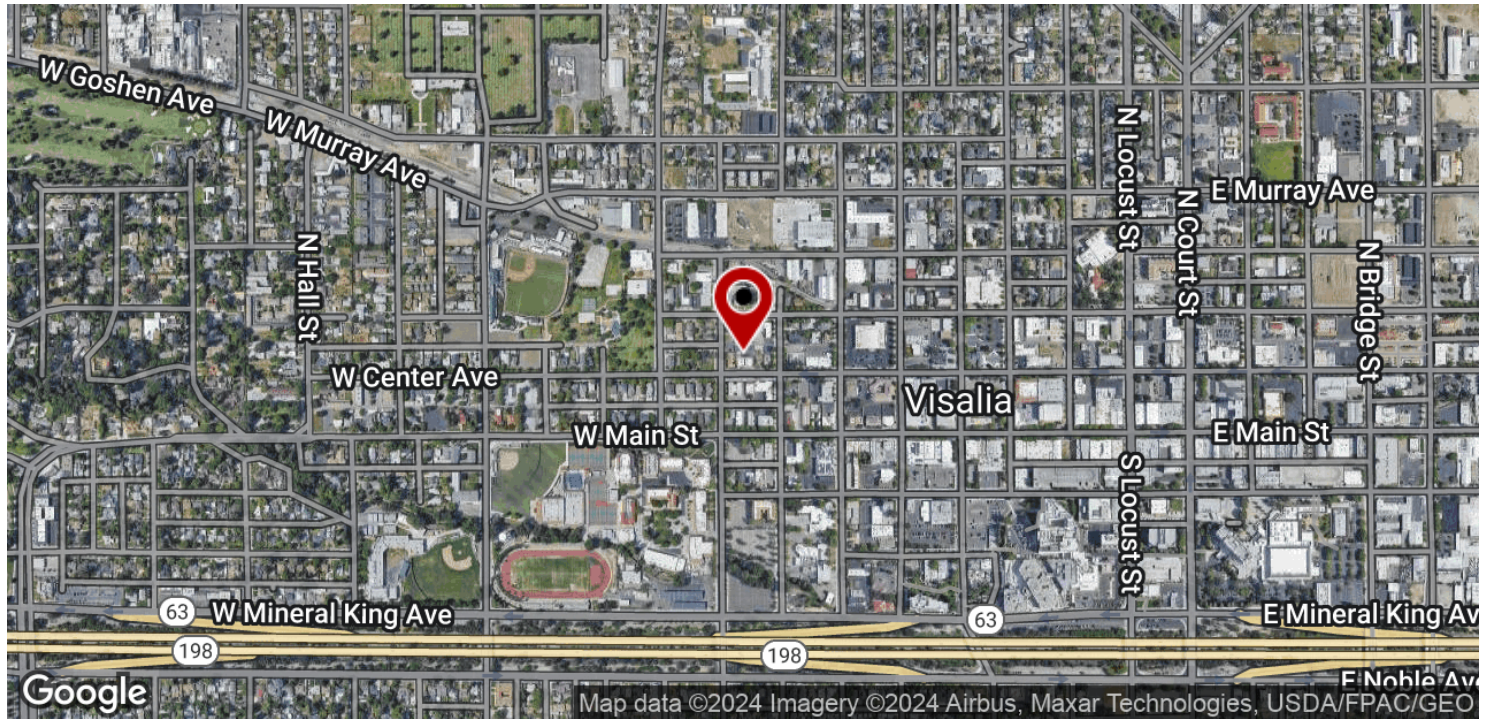
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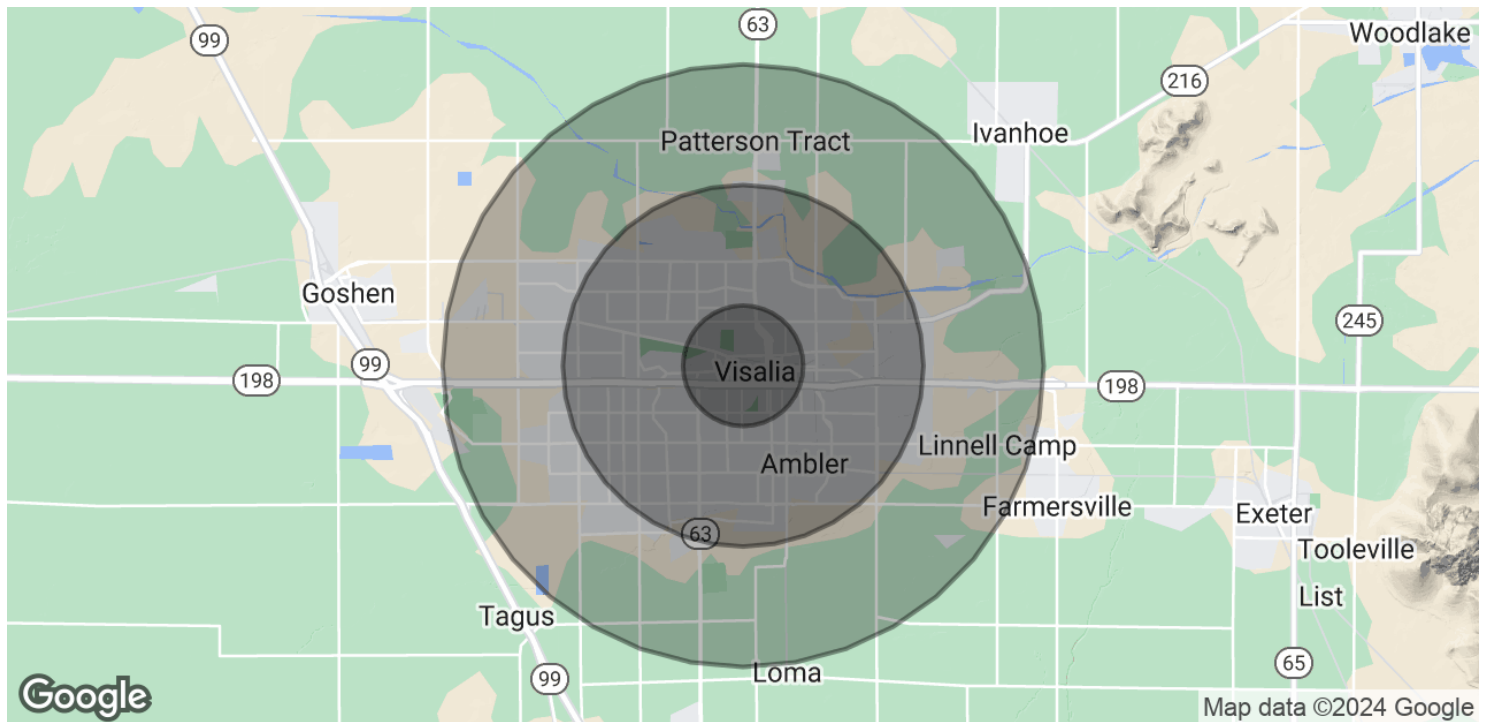
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	10,849	102,142	136,495
Average Age	33.1	33.5	33.6
Average Age (Male)	32.8	32.7	32.9
Average Age (Female)	34.9	34.1	34.1
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,884	35,299	47,102
# of Persons per HH	2.8	2.9	2.9
Average HH Income	\$53,409	\$74,933	\$80,255
Average House Value	\$363,164	\$261,365	\$253,957
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	61.5%	54.0%	51.7%

* Demographic data derived from 2020 ACS - US Census

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