

OFFICE FOR SALE

100% FULLY LEASED VALUE-ADD INVESTMENT @ CORNER

2107 1st St, Selma, CA 93662



Sale Price

\$649,000

PROPERTY HIGHLIGHTS

- High & First Streets Exposure + Corner Signage
- Value Add Opportunity w/ \$0.97/SF Rents
- 8.8% Cap & 11.3% Cash-on-Cash Proforma Return
- Cash Cow To Produce \$81K In Rents (\$13.65/SF/Yr)
- 100% Leased w/ Long-Term Tenancy | Quality Units
- Long-Term Tenants | Low Turnover | Low Maintenance
- Sealed Roof, Maintained HVAC's, & Hard Surface Floor
- Well-Known Freestanding Office Building @ Corner
- Separately Metered Suites | Large Lit Parking | Great Visibility
- Close Proximity to Major Traffic Generators
- Great Access & Visibility w/ Unmatched Level of Consumer Traffic
- Quality Construction | Well Maintained | Economical Spaces
- Ample Parking, Quality Tenants, & Great Exposure
- Easy Access | Separate Suites | Multiple Configurations
- Requires Little Management or Maintenance

OFFERING SUMMARY

Building Size:	5,985 SF
Lot Size:	0.16 Acres
Number of Units:	6
Price / SF:	\$108.44
Cap Rate:	7.13%
NOI:	\$46,298
Year Built:	1959
Zoning:	CBD
Market:	Fresno
Submarket:	Fowler/Selma
APN:	389-163-05
Renovated:	2022

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JARED ENNIS

Executive Vice President
O: 559.705.1000
C: 559.705.1000
jared@centralcacommercial.com
CA #01945284

KEVIN LAND

Executive Managing Director
O: 559.705.1000
kevin@centralcacommercial.com
CA #01516541

KW COMMERCIAL
7520 N. Palm Ave #102
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PROPERTY DESCRIPTION

100% leased investment opportunity: Freestanding building totaling $\pm 5,985$ SF on ± 0.17 Acres ($\pm 7,200$ SF) of General Retail, Professional Office, and/or mixed use spaces at the corner of High and First Streets. Offers (6) economical ± 997 SF separate spaces with unique addresses leased to long-term tenants on Modified Gross lease forms. Each unit features its own entrance and signage, open front areas, and private ADA restrooms. Cash cow with in-place rents of \$69,708/year collected plus upside potential. All tenants pay the scheduled base rent plus the actual cost of all customary "pass-through" expenses such as Water, Sewer, Trash, and Gardening to eliminate these items from the Landlords ledger.

After adjusting the rents to 90% of market rates (\$1.35/SF) and extending leases, the realistic 6-12 month gross annual income is scheduled to be \$81,745 (117% upside). Unique investment offering easy-to-rent small office spaces in a under-built market offering a strong need for these type of spaces. The deal offers a 11.3% cash-on-cash return when leveraged with 30% down, producing a 1.63 DCR!

Multiple configurations ranging from 610 SF up to 950 SF with the ability to combine spaces to create larger units. Clean spaces with newer paint, newer flooring, and move-in ready spaces! Each unit has access to high speed Internet, is separately metered, has private restrooms, private entrances, and consists of demising walls (can be combined). HVAC's and roof are said to be in good condition, full exterior lit parking (15 spaces @ street), excellent existing corner signage, great visibility and easy access to CA-99 on/off ramps.

LOCATION DESCRIPTION

The property is located off 1st St in Selma, CA. The property is North of Arrants St, South of 1st St, West of High St, and East of McCall Ave. The community is located in the San Joaquin Valley between Fowler and Kingsburg. Surrounding tenants include Walmart, McDonalds, Starbucks, JCPenney, Rue 21, Boot Barn, Dollar Tree, Ross, AT&T, Jack in the Box, Denny's, Dominos, Rite Aid, Little Caesars, Union Bank, Bank of the Sierra, Java Express, Rodolfo's, Golden Dragon Restaurant, Cardtronics, and many others!



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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	MARKET RENT	MARKET RENT / SF	ANNUAL RENT	LEASE START	LEASE END
2000 & 2004 High St	VACANT - Restaurant	2,034 SF	33.98%	\$24,408	\$12.00	\$24,408	2/8/2021	1/31/2023
2006 High St	One in a Memory Photography Shop	505 SF	8.44%	\$9,600	\$19.01	\$9,600	6/1/2021	12/31/2022
2107 First St	Pandol Associates	877 SF	14.65%	\$14,207	\$16.20	\$9,300	-	-
2109 First St	Arvelos K-9 Korral Dog Grooming	693 SF	11.58%	\$11,227	\$16.20	\$7,200	11/1/2021	10/31/2022
2111 First St	Leons Computers	1,277 SF	21.34%	\$12,600	\$9.87	\$12,600	-	-
2115 First St	AA Meeting Room	599 SF	10.01%	\$9,704	\$16.20	\$6,600	7/1/2021	6/30/2024
TOTALS		5,985 SF	100%	\$81,746	\$89.48	\$69,708		
AVERAGES		998 SF	16.67%	\$13,624	\$14.91	\$11,618		

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INVESTMENT OVERVIEW	2023 CURRENT INCOME	PROFORMA INCOME
Price	\$649,000	\$649,000
Price per SF	\$108	\$108
Price per Unit	\$108,167	\$108,167
CAP Rate	7.13%	8.80%
Cash-on-Cash Return (yr 1)	5.74%	11.30%
Total Return (yr 1)	\$19,260	\$30,094
Debt Coverage Ratio	1.32	1.63

OPERATING DATA	2023 CURRENT INCOME	PROFORMA INCOME
Total Scheduled Income	\$69,708	\$81,746
Gross Income	\$69,708	\$81,746
Operating Expenses	\$23,410	\$24,614
Net Operating Income	\$46,298	\$57,132
Pre-Tax Cash Flow	\$11,173	\$22,007

FINANCING DATA	2023 CURRENT INCOME	PROFORMA INCOME
Down Payment	\$194,700	\$194,700
Loan Amount	\$454,300	\$454,300
Debt Service	\$35,125	\$35,125
Debt Service Monthly	\$2,927	\$2,927
Principal Reduction (yr 1)	\$8,087	\$8,087

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INCOME SUMMARY	2023 CURRENT INCOME	PROFORMA INCOME
Gross Annual Rents	\$69,708	\$81,746
GROSS INCOME	\$69,708	\$81,746
EXPENSES SUMMARY	2023 CURRENT INCOME	PROFORMA INCOME
Vacancy + Capital Reserve (10%)	\$6,970	\$8,174
Property Taxes (1.25%) - Based Off Asking Price	\$7,500	\$7,500
Property Insurance	\$5,340	\$5,340
Property Management	\$3,600	\$3,600
OPERATING EXPENSES	\$23,410	\$24,614
NET OPERATING INCOME	\$46,298	\$57,132

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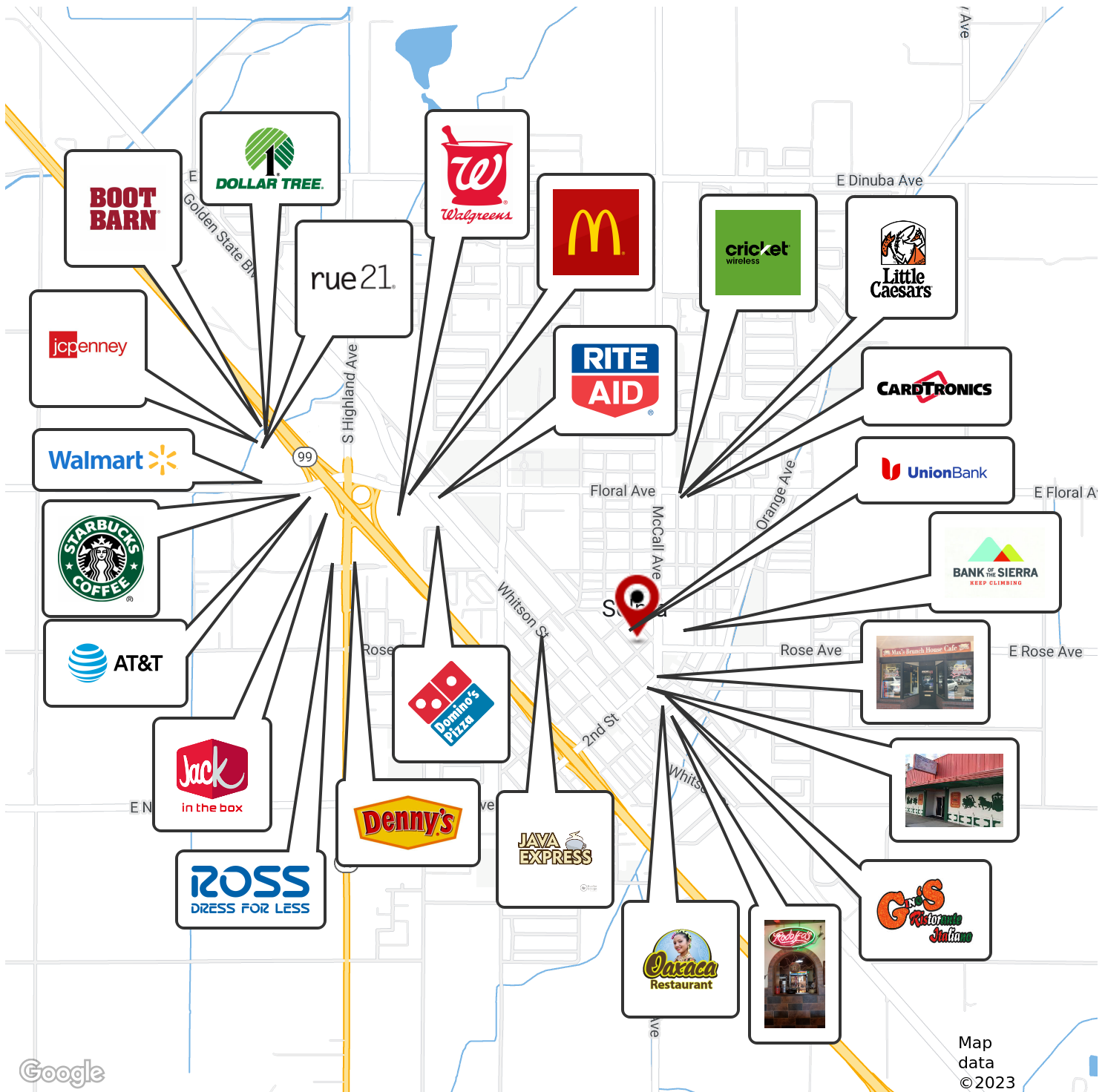
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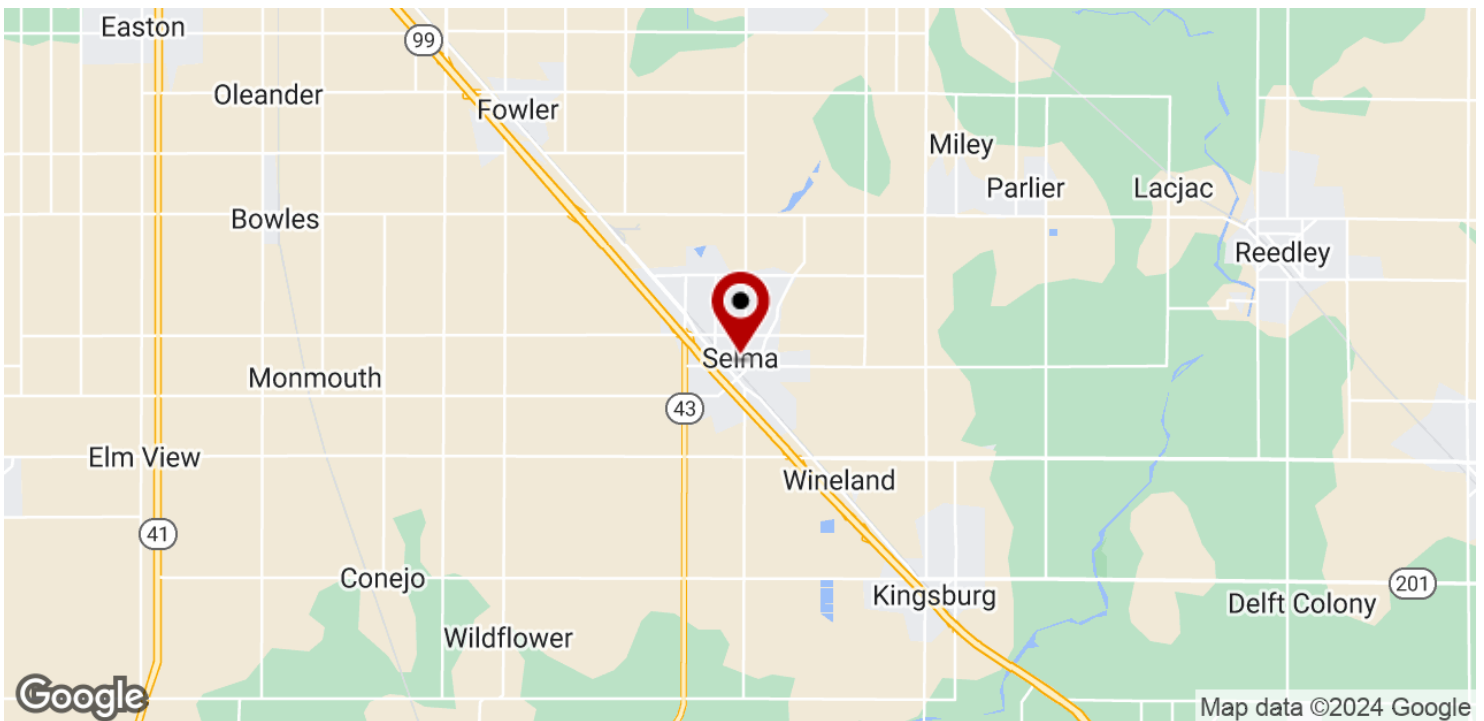
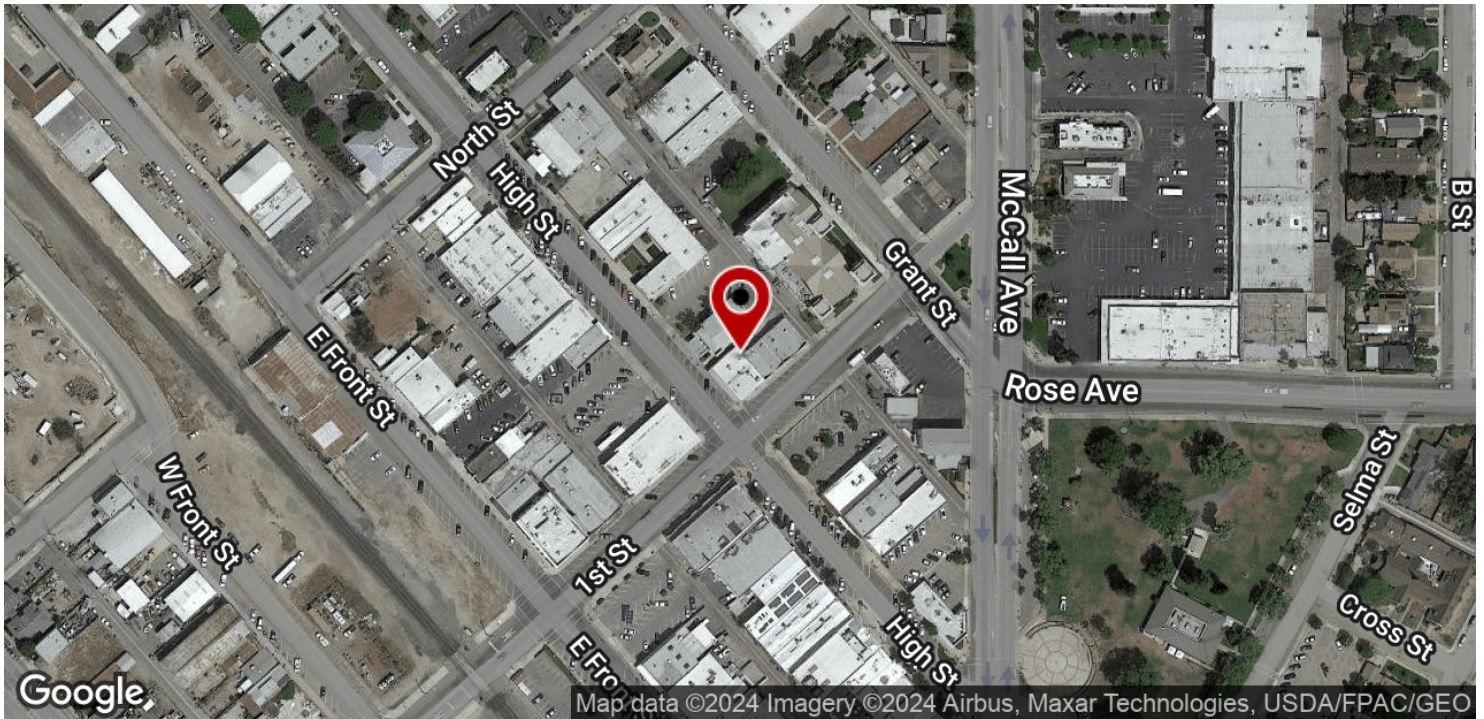
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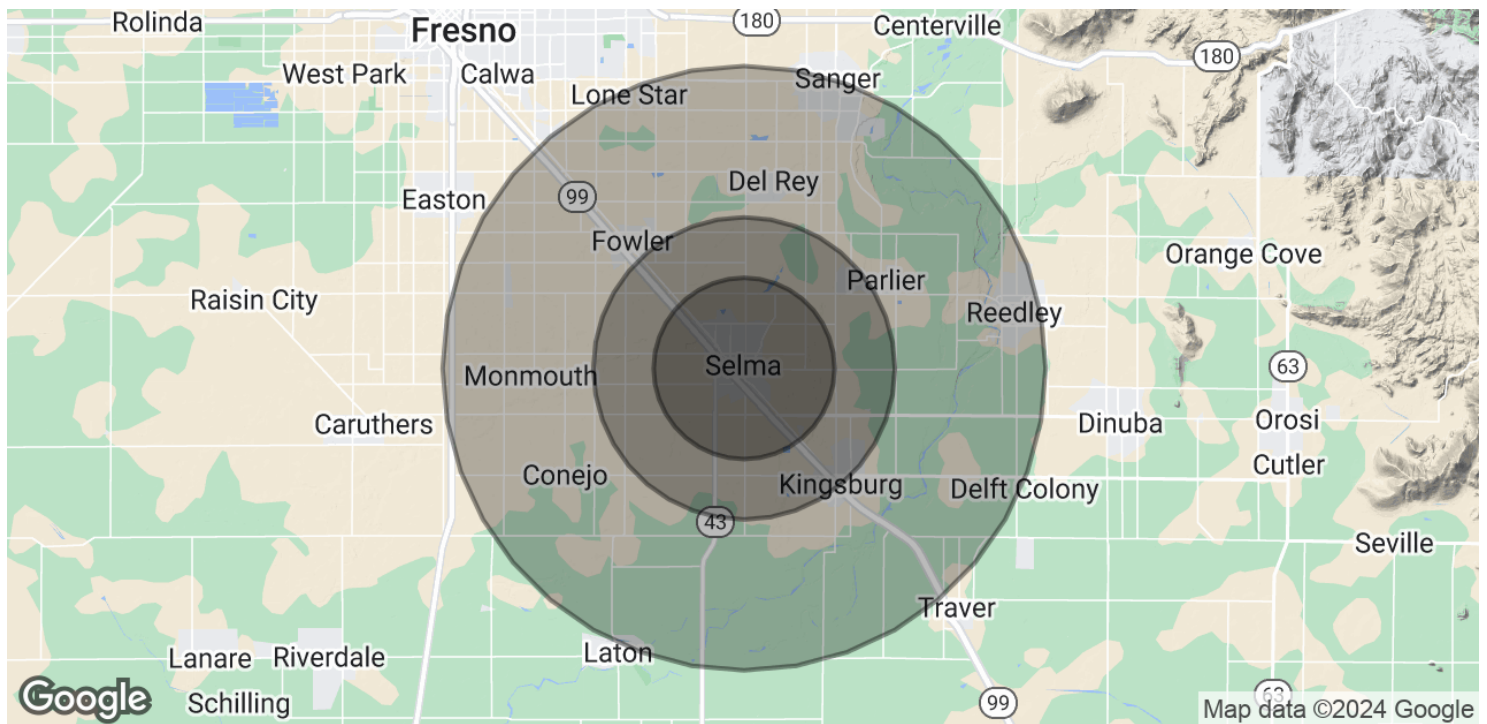
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POPULATION	3 MILES	5 MILES	10 MILES
Total Population	27,350	51,948	118,169
Average Age	32.0	32.1	33.4
Average Age (Male)	31.1	31.9	32.5
Average Age (Female)	33.7	32.7	33.9
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	8,496	15,509	36,316
# of Persons per HH	3.2	3.3	3.3
Average HH Income	\$54,219	\$61,848	\$64,670
Average House Value	\$203,916	\$223,140	\$239,381
ETHNICITY (%)	3 MILES	5 MILES	10 MILES
Hispanic	83.4%	78.9%	74.1%

* Demographic data derived from 2020 ACS - US Census

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