

OFFICE FOR SALE

100% LEASED NNN SINGLE TENANT INVESTMENT

9236 California City Blvd, California City, CA 93505



Sale Price

\$280,000

OFFERING SUMMARY

| | |
|------------------|---------------------------------|
| Building Size: | 1,753 SF |
| Lot Size: | 0.22 Acres |
| Number of Units: | 1 |
| Price / SF: | \$159.73 |
| Cap Rate: | 6.28% |
| NOI: | \$17,592 |
| Zoning: | Commercial Office |
| Market: | Bakersfield |
| Submarket: | NE Outlying Kern County |
| Cross Streets: | Hacienda & California City Blvd |

PROPERTY HIGHLIGHTS

- ±1,753 SF Freestanding Commercial Office Building
- 100% Leased Single Tenant Triple Net (NNN) Leased Asset
- 20+ Year Operating History @ Subject Property
- Tenant Pays All Expenses & Property Taxes
- Credit Tenant: Hall Ambulance | Pandemic-Proof Business
- Annual Gross Income: \$17,592 | Low Maintenance Tenant
- Well-Known Freestanding Building w/ Private Parking
- Upside in Lease Increases or Owner/User Occupancy
- Superior Location In a Strategic Trade Area
- Ample Private Parking w/ California City Blvd Frontage
- ±11,679 Residents Within 5-Mile Radius
- Convenient Location Off California City Blvd

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PROPERTY DESCRIPTION

Freestanding Absolute Triple Net (NNN) Zero Landlord Responsibility Corporate Guaranteed Hall Ambulance. The tenant has operated for decades thru their initial term and recently extended again until September 30, 2028 demonstrating their commitment to the site. ±2,758 SF Freestanding Professional Office Building producing a current rate of \$1,466/month NNN, and has historically experienced 10% increases in the rent per year.

Building Description:

Freestanding commercial-zoned building with a private rear parking lot, well-maintained yard, and professionally maintained building. Property offers multiple private rooms, kitchen & dining area, & private restrooms. Property is positioned on 0.22 Acres of land for rear parking as well as street parking.

Lease Details:

Hall Ambulance inked a new lease in 2021 and is in their first corporate guaranteed lease extension through 2028. The tenant has full licensing in place to operate at the location and also completed a remodel when moving in, showing their commitment to the market and location. The new 5-year lease starting at \$1,466/month with 2.5% annual increases.

Tenant Information:

Hall Ambulance is the 9-1-1 paramedic provider for 94% of Kern County. It was the first local ambulance service to provide paramedic service (1975); implementing Kern County's first critical care transport program (2009); the Company's Communications Division assuming dispatch of 100% of all requests for medical aid throughout Kern County (2015). Hall Ambulance is known for providing high-quality advanced life support and basic life support care.

LOCATION DESCRIPTION

This property is located in the heart of California City just off California City Blvd. The property is North of Aspen Ave, South Of California City Blvd, West of Hacienda Blvd and East of 90th St. The property is located near City Hall, Police Department, & Fire Department. California City is a city located in northern Antelope Valley in Kern County, California, United States. It is 100 miles north of the city of Los Angeles, and the population was 14,973 at the 2020 census. Covering 203.63 square miles, California City has the third-largest land area of any city in the state of California, and is the largest city by land area in California that is not a county seat.



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| SUITE | TENANT NAME | SIZE SF | % OF BUILDING | PRICE / SF / YEAR | MARKET RENT | MARKET RENT / SF | ANNUAL RENT |
|---------------------------|----------------|----------|---------------|-------------------|-------------|------------------|-------------|
| 9236 California City Blvd | Hall Ambulance | 1,753 SF | 100% | \$10.04 | \$18,876 | \$10.77 | \$17,592 |
| TOTALS | | 1,753 SF | 100% | \$10.04 | \$18,876 | \$10.77 | \$17,592 |
| AVERAGES | | 1,753 SF | 100% | \$10.04 | \$18,876 | \$10.77 | \$17,592 |

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| INVESTMENT OVERVIEW | 2023 RENT |
|----------------------------|-----------|
| Price | \$280,000 |
| Price per SF | \$160 |
| Price per Unit | \$280,000 |
| GRM | 15.92 |
| CAP Rate | 6.28% |
| Cash-on-Cash Return (yr 1) | 4.66% |
| Total Return (yr 1) | \$7,982 |
| Debt Coverage Ratio | 1.29 |
| OPERATING DATA | 2023 RENT |
| Gross Scheduled Income | \$17,592 |
| Total Scheduled Income | \$17,592 |
| Gross Income | \$17,592 |
| Net Operating Income | \$17,592 |
| Pre-Tax Cash Flow | \$3,911 |
| FINANCING DATA | 2023 RENT |
| Down Payment | \$84,000 |
| Loan Amount | \$196,000 |
| Debt Service | \$13,681 |
| Debt Service Monthly | \$1,140 |
| Principal Reduction (yr 1) | \$4,071 |

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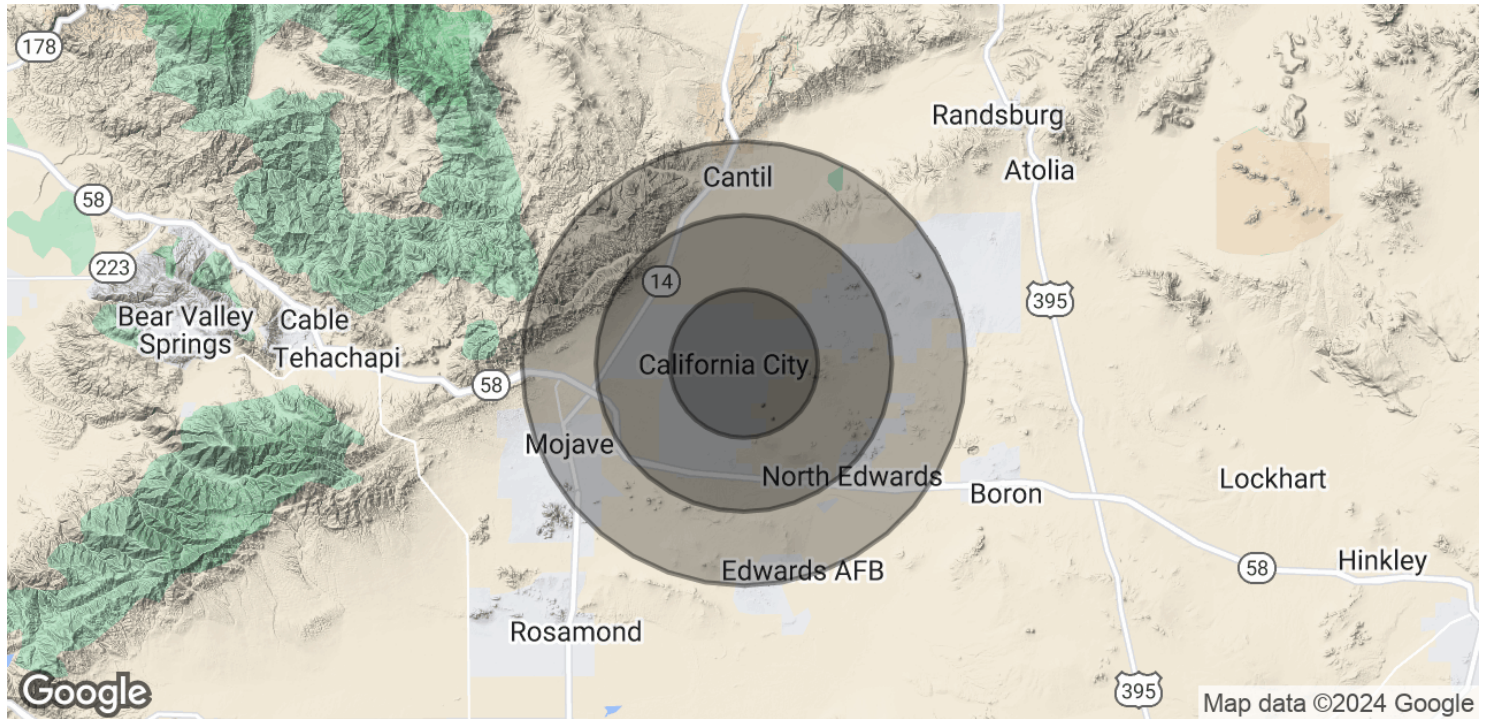
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| POPULATION | 5 MILES | 10 MILES | 15 MILES |
|----------------------|-----------|-----------|-----------|
| Total Population | 10,627 | 13,134 | 20,383 |
| Average Age | 34.5 | 34.4 | 34.0 |
| Average Age (Male) | 35.6 | 34.8 | 34.8 |
| Average Age (Female) | 34.1 | 36.4 | 36.0 |
| HOUSEHOLDS & INCOME | 5 MILES | 10 MILES | 15 MILES |
| Total Households | 4,376 | 5,325 | 8,268 |
| # of Persons per HH | 2.4 | 2.5 | 2.5 |
| Average HH Income | \$57,979 | \$54,973 | \$52,947 |
| Average House Value | \$157,903 | \$152,896 | \$130,242 |
| ETHNICITY (%) | 5 MILES | 10 MILES | 15 MILES |
| Hispanic | 31.2% | 32.4% | 32.8% |

* Demographic data derived from 2020 ACS - US Census

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