

## OFFICE FOR SALE & LEASE

HIGH EXPOSURE RETAIL/OFFICE SPACE LOCATED ON BLACKSTONE AVE

444 N Blackstone Ave, Fresno, CA 93701



Sale Price **\$529,900**

Lease Rate **\$1.25  
SF/MONTH**

### OFFERING SUMMARY

Building Size:	3,480 SF
Available SF:	±900 - 1,800 SF
Lot Size:	0.165 Acres
Proforma Cap Rate:	9.43%
Proforma NOI:	\$49,969
Year Built:	1949
Renovated:	2023
Zoning:	CG
Market:	Downtown Fresno
Submarket:	Central Fresno

### PROPERTY HIGHLIGHTS

- ±900 SF of Retail Space With Direct Blackstone Ave Exposure
- Well-Known Freestanding Office Building @ Entrance
- Private Offices, Open Rooms, Multiple Entrance Points
- Blackstone Ave Exposure + Signage Available
- Ample Parking and Mature Landscaping
- Functional Hard To Find Small Spaces | Easy To Rent
- Ethernet/Phone Connections & High Speed Internet Ready
- Easy Access | Separate Offices | Multiple Configurations
- SBA Loan Candidate (10% Down) w/ Built In Passive Income
- Secure, Private, Established Location w/ Quality Tenant Mix
- Rear Private Parking Spaces/Fenced Yard Area

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## PROPERTY DESCRIPTION

Owner/User or Value add investment opportunity: Freestanding building totaling  $\pm 3,480$  SF on  $\pm 0.165$  AC of retail or office spaces off Blackstone Ave & CA-180. Offers (4) economical  $\pm 1,000$  SF separate spaces with unique addresses leased to long-term tenants on Modified Gross lease forms. Value-add opportunity with actual rents of \$24,400/year collected plus upside potential. Unique investment offering where an owner/user can occupy the vacant and/or MTM units with easy-to-rent small spaces within an under-built market offering a strong need for these type of spaces. After leasing the vacancies and extending leases, the realistic 6-12 month stabilized gross annual income is \$52,200 (2.14x existing rent). Once stabilized, the deal offers a 7.14% CAP rate and a 1.88 Debt Coverage Ratio when leveraged with 30% down!

The value-add opportunity consists of leasing (1) vacancies of 1,030 SF, addressing the under-market rent of the (2) MTM tenants, 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.

Unique flexibility offering configurations ranging from  $\pm 750$  – 1,030 SF with the ability to combine spaces to create larger units via existing connecting doors between the units. Clean spaces with newer paint, hard-surface flooring, LED lighting, newer HVAC units, quality roof (zero leaks), & new doors/hinges/fixtures! Access to high speed Internet, separate meters, private ADA restrooms, private entrances (w/ secured entry), outdoor LED lights during the night hours, and consists of demising walls (can be combined). Building offers a full exterior lit private rear parking, excellent existing signage, great visibility & easy access to CA-180 ramps.

## LOCATION DESCRIPTION

Office building strategically located off CA-41 and N Blackstone Ave. Location is at the intersection of



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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT
450	Unique Barber Shop	800 SF	22.99%	\$8.00	\$12,000	\$15.00	\$6,400
448	Super Print	750 SF	21.55%	\$10.00	\$11,250	\$15.00	\$7,500
446	Available	1,030 SF	29.60%	-	\$15,450	\$15.00	-
444	DDK'Z Urban Wear	900 SF	25.86%	\$11.67	\$13,500	\$15.00	\$10,500
TOTALS		3,480 SF	100%	\$29.67	\$52,200	\$60.00	\$24,400

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INCOME SUMMARY	EXISTING 2024 FINANCIALS	PROFORMA 2025 FINANCIALS
Rental Income	\$24,400	\$52,200
<b>GROSS INCOME</b>	<b>\$24,400</b>	<b>\$52,200</b>
<b>EXPENSES SUMMARY</b>	<b>EXISTING 2024 FINANCIALS</b>	<b>PROFORMA 2025 FINANCIALS</b>
Property Taxes (1.2%)	\$6,359	\$6,359
Property Insurance	\$1,577	\$1,577
Vacancy & Capital Reserves (10%)	\$2,440	\$5,220
Water/Trash	\$1,200	\$1,200
<b>OPERATING EXPENSES</b>	<b>\$11,576</b>	<b>\$14,356</b>
<b>NET OPERATING INCOME</b>	<b>\$12,824</b>	<b>\$37,844</b>

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INVESTMENT OVERVIEW	EXISTING 2024 FINANCIALS	PROFORMA 2025 FINANCIALS
Price	\$529,900	\$529,900
Price per SF	\$152	\$152
Price per Unit	\$529,900	\$529,900
CAP Rate	2.42%	7.14%
Cash-on-Cash Return (yr 1)	-9.97%	5.77%
Total Return (yr 1)	-\$9,252	\$15,768
Debt Coverage Ratio	0.45	1.32

OPERATING DATA	EXISTING 2024 FINANCIALS	PROFORMA 2025 FINANCIALS
Total Scheduled Income	\$24,400	\$52,200
Gross Income	\$24,400	\$52,200
Operating Expenses	\$11,576	\$14,356
Net Operating Income	\$12,824	\$37,844
Pre-Tax Cash Flow	-\$15,855	\$9,165

FINANCING DATA	EXISTING 2024 FINANCIALS	PROFORMA 2025 FINANCIALS
Down Payment	\$158,970	\$158,970
Loan Amount	\$370,930	\$370,930
Debt Service	\$28,679	\$28,679
Debt Service Monthly	\$2,389	\$2,389
Principal Reduction (yr 1)	\$6,603	\$6,603

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### AVAILABLE SPACES

SUITE	TENANT	SIZE (SF)	LEASE TYPE	LEASE RATE
446 N Blackstone	Available	900 SF	Modified Gross	\$1.25 SF/month
448 N Blackstone	-	900 SF	Modified Gross	\$1.25 SF/month

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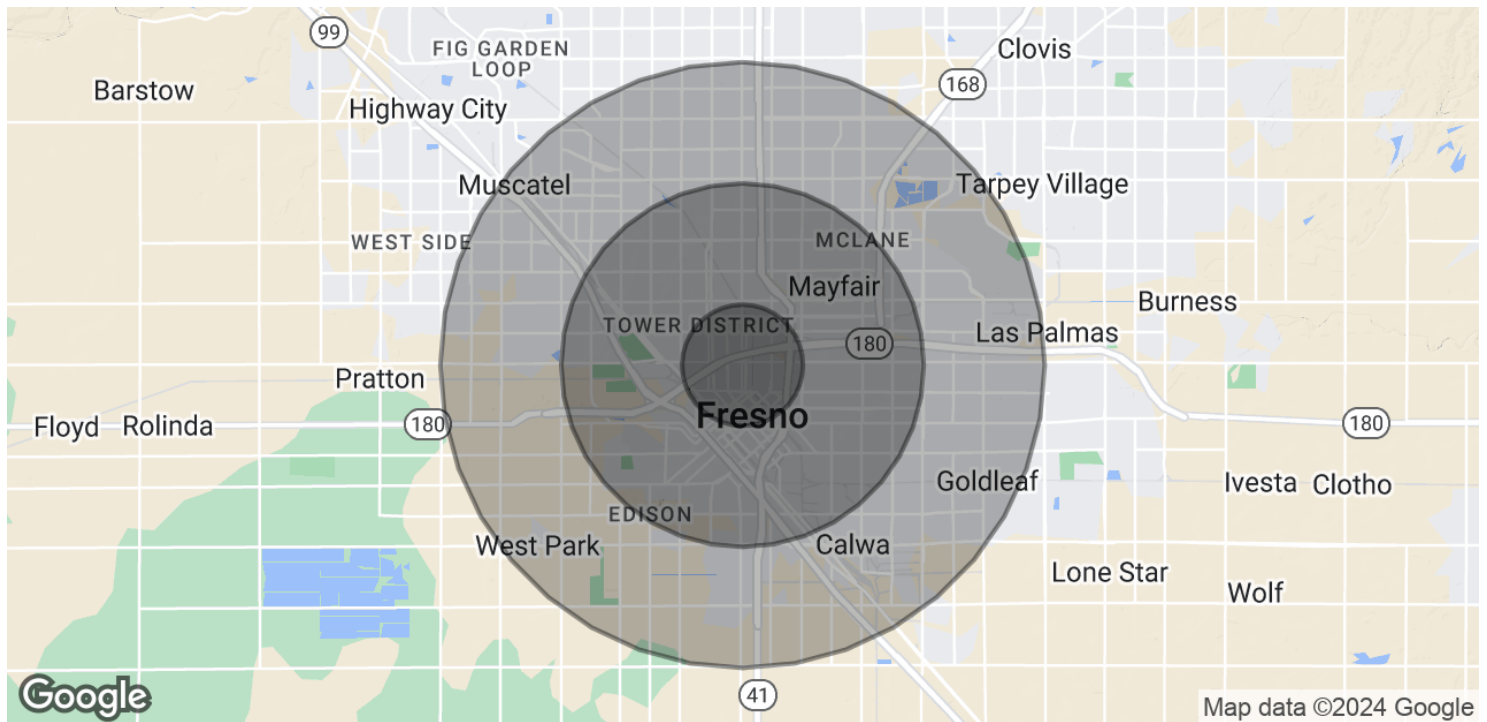
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	20,647	157,958	341,822
Average Age	31.2	30.9	30.9
Average Age (Male)	31.2	30.7	30.4
Average Age (Female)	32.8	31.5	32.0

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	7,850	53,788	115,022
# of Persons per HH	2.6	2.9	3.0
Average HH Income	\$36,400	\$45,079	\$51,398
Average House Value	\$107,197	\$146,361	\$166,747

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	67.6%	66.0%	59.5%

2020 American Community Survey (ACS)

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