

## RETAIL FOR SALE

# INVESTMENT BUILDING W/ CA-180 EXPOSURE

319 N Van Ness Ave, Fresno, CA 93701



Sale Price

**\$790,000**

### OFFERING SUMMARY

Building Size:	5,896 SF
Lot Size:	0.29 Acres
Cap Rate:	2.72%
NOI:	\$21,460
Proforma Cap Rate:	10.2%
Proforma NOI:	\$80,560
Year Built:	1952
Zoning:	NMX - Neighborhood Mixed Use
Market:	Fresno
Submarket:	Downtown Fresno
APN:	443-184-20

### PROPERTY HIGHLIGHTS

- 8.84% Cap & 11.42% Cash-on-Cash Return After Stabilized
- Cash Cow To Produce \$96K In Rents (\$16.34/SF/Yr)
- Functional Hard To Find Small Spaces | Easy To Rent
- Long Term Tenants w/ Upside Potential Via Leasing
- Quality Roof, Working HVAC's, & Functional Floorplans
- Well-Known Freestanding Building w/ Van Ness Ave Exposure
- Private Lit Parking Lot + Street Parking | Great Visibility
- Convenient Location Between CA-99 and CA-180
- Busy & Established Corridor w/ Quick Access to Downtown
- Close Proximity to Major Traffic Generators (CA-180)
- Great Access & Visibility w/ Easy Highway Access
- Against Newly Upgraded Van Ness Avenue w/ Bus Stop Access
- Quality Construction | Well Maintained | Economical Spaces
- Investment Opportunity: Leased Freestanding Commercial Building
- Ample Parking, Quality Tenants, & Great Exposure

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### PROPERTY DESCRIPTION

Value-add investor or owner-user opportunity: Freestanding building totaling  $\pm 8,100$  SF office investment on  $\pm 0.29$  Acres ( $\pm 12,675$  SF) of General, Professional, and/or Medical space off N Van Ness Ave. Offers (8) economical separate spaces 44% leased to long-term tenants on Gross lease forms with an average size of 900 SF per unit. Value-add opportunity with actual rents of \$45,600/year collected plus upside potential. Unique investment offering easy-to-rent small office spaces all with existing water/drain lines in each room 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 \$96,342 (2.64x existing rent). Once stabilized, the deal offers a 8.84% CAP rate, 11.42% cash-on-cash return when leveraged with 30% down, which produces a 1.88 Debt Coverage Ratio!

The value-add opportunity consists of leasing (3) vacancies of 575 SF each, addressing the under-market rent of the (4) 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.

(7) identical units of 575 SF each with the ability to combine spaces to create larger units via existing connecting doors. Offices need fresh paint and flooring in order to deliver move-in ready spaces. Excellent Owner/User with Passive Income, or Investment. Each unit has multiple sink locations in each room (former medical uses), access to high speed Internet, is separately metered, has private restrooms, private entrances, and consists of demising walls (can be combined). Excellent existing signage, great visibility and easy access to CA-180 and CA-99 on/off ramps.

### LOCATION DESCRIPTION

Well known freestanding building offering strong demographics and traffic generators. Nearby CA-41 Freeway, State Highway 99, 168 and 180 connect to all parts of central CA. On Van Ness Ave, just north of E Mildreda Ave, east of CA-180, & south of Belmont Ave in Fresno, CA. Provides easy access to Tower District & various Downtown retail amenities. Professional manicured grounds and surrounded by lush landscaping with ample private parking. Located .07 mile from (2) CA-180 on/off-ramps.



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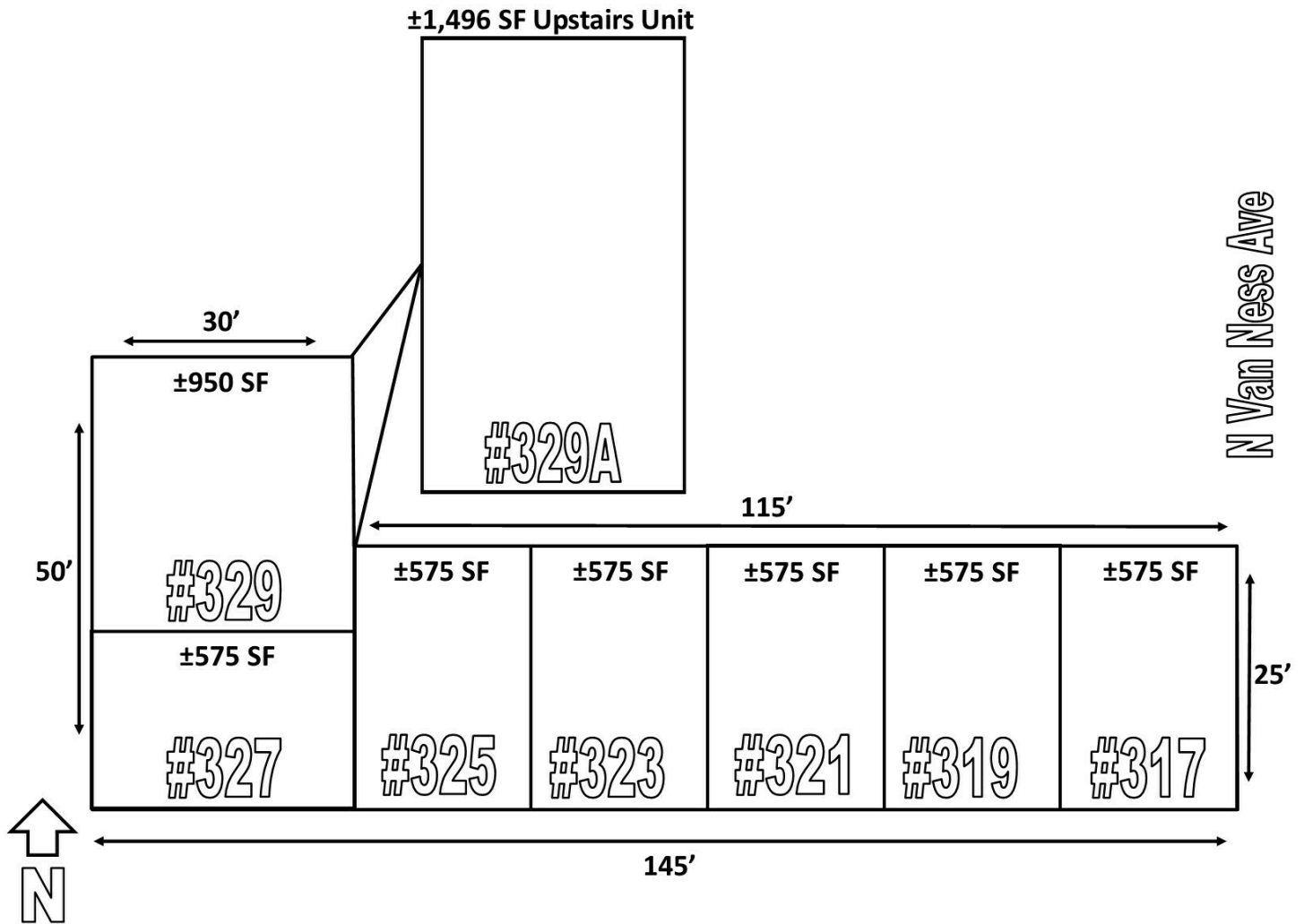
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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT
317	Mariachi Recording	575 SF	9.75%	\$10.43	\$10,500	\$18.26	\$6,000
319	Used Cars	575 SF	9.75%	\$11.48	\$10,500	\$18.26	\$6,600
321	Rake Company	575 SF	9.75%	\$15.65	\$10,500	\$18.26	\$9,000
323	Available	575 SF	9.75%	-	\$10,500	\$18.26	-
325	Available/Sellers Unit	575 SF	9.75%	-	\$10,500	\$18.26	-
327	Available/Sellers Unit	575 SF	9.75%	-	\$10,500	\$18.26	-
329	ViarealMusic Clases De Música	950 SF	16.11%	\$9.47	\$15,390	\$16.20	\$9,000
329 A	Accounting + Taxes	1,496 SF	25.37%	\$8.02	\$17,952	\$12.00	\$12,000
TOTALS		5,896 SF	99.98%	\$55.06	\$96,342	\$137.76	\$42,600

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INCOME SUMMARY	2024 FINANCIALS	2025 PROFORMA
Gross Annual Rents	\$42,600	\$96,342
<b>GROSS INCOME</b>	<b>\$42,600</b>	<b>\$96,342</b>
<b>EXPENSES SUMMARY</b>	<b>2024 FINANCIALS</b>	<b>2025 PROFORMA</b>
Property Taxes (1.2%) - Based Off Asking Price	\$9,480	\$9,480
Property Insurance	\$3,500	\$3,500
Vacancy + Capital Reserve (10%)	\$4,260	\$9,632
Water	\$1,800	\$1,800
Trash	\$900	\$900
Landscape	\$1,200	\$1,200
<b>OPERATING EXPENSES</b>	<b>\$21,140</b>	<b>\$26,512</b>
<b>NET OPERATING INCOME</b>	<b>\$21,460</b>	<b>\$69,830</b>

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INVESTMENT OVERVIEW	2024 FINANCIALS	2025 PROFORMA
Price	\$790,000	\$790,000
Price per SF	\$134	\$134
CAP Rate	2.72%	8.84%
Cash-on-Cash Return (yr 1)	-8.99%	11.42%
Total Return (yr 1)	-\$11,452	\$36,918
Debt Coverage Ratio	0.5	1.63

OPERATING DATA	2024 FINANCIALS	2025 PROFORMA
Total Scheduled Income	\$42,600	\$96,342
Gross Income	\$42,600	\$96,342
Operating Expenses	\$21,140	\$26,512
Net Operating Income	\$21,460	\$69,830
Pre-Tax Cash Flow	-\$21,296	\$27,074

FINANCING DATA	2024 FINANCIALS	2025 PROFORMA
Down Payment	\$237,000	\$237,000
Loan Amount	\$553,000	\$553,000
Debt Service	\$42,756	\$42,756
Debt Service Monthly	\$3,563	\$3,563
Principal Reduction (yr 1)	\$9,844	\$9,844

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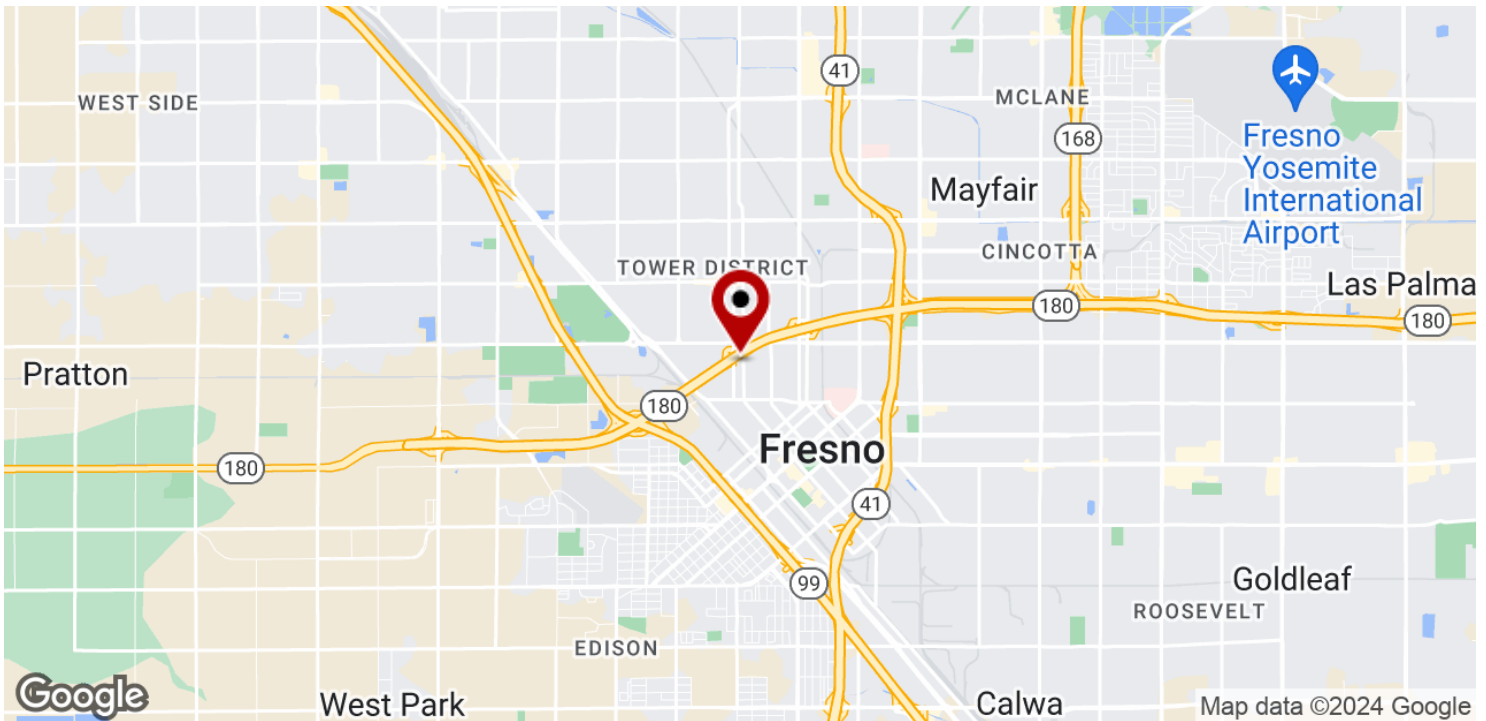
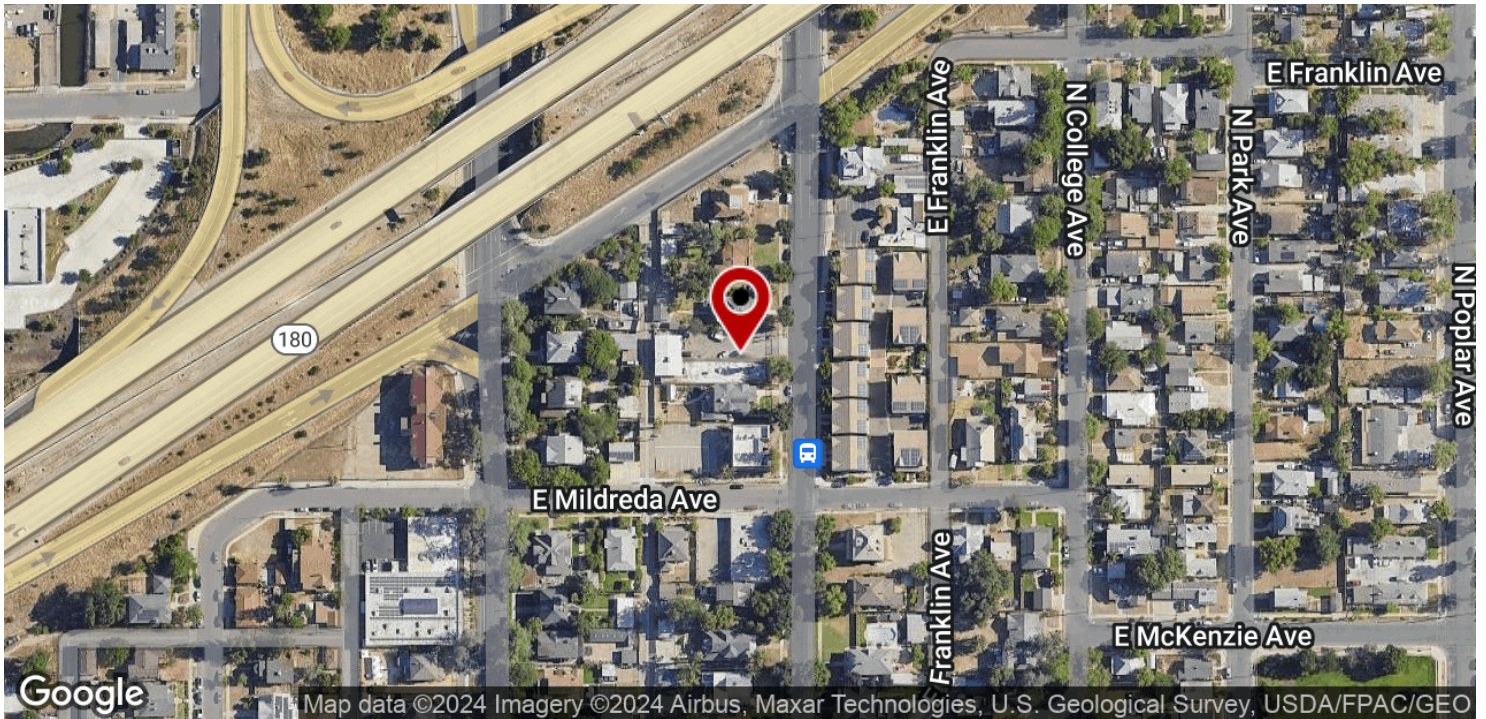
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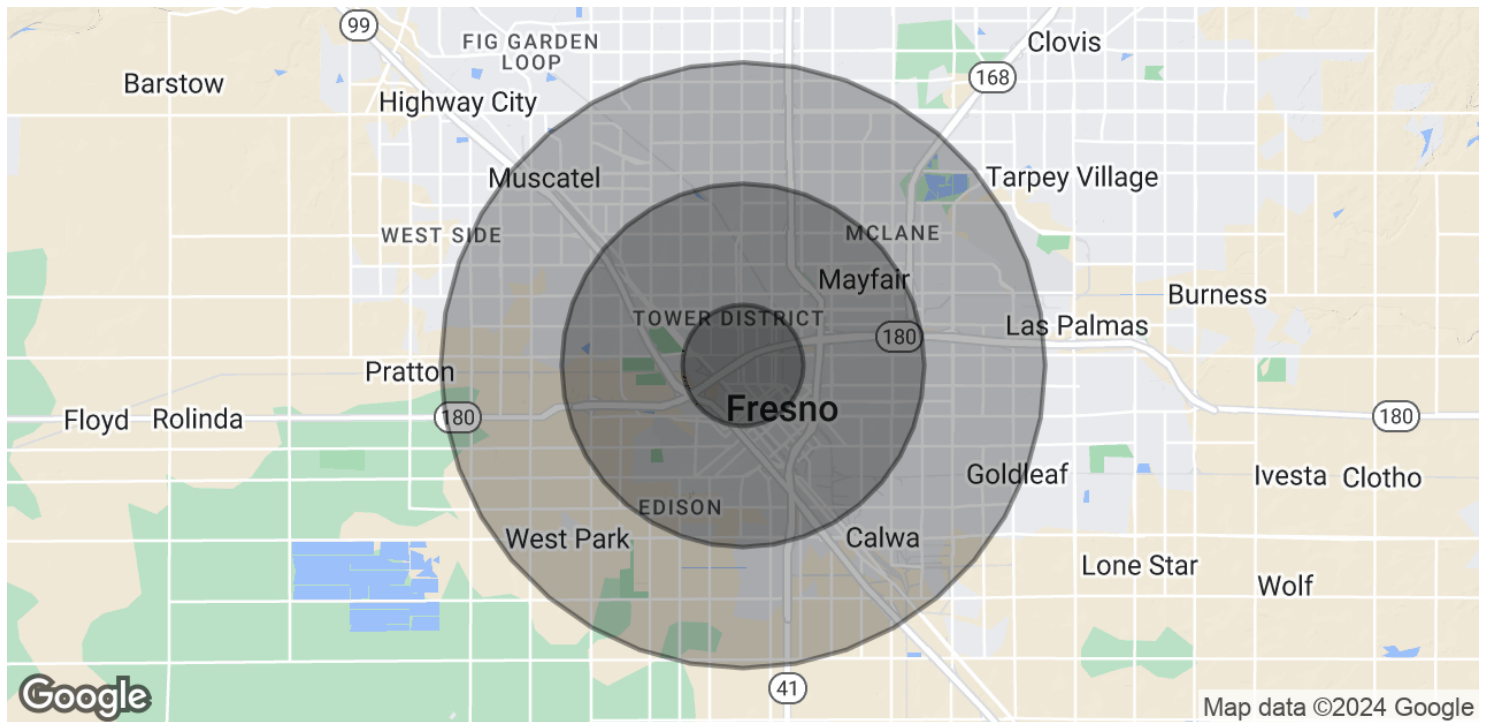
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	17,496	145,478	330,942
Average Age	31.7	31.2	31.0
Average Age (Male)	31.6	31.2	30.5
Average Age (Female)	34.8	31.8	32.1
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	6,840	50,248	110,828
# of Persons per HH	2.6	2.9	3.0
Average HH Income	\$38,267	\$44,537	\$51,902
Average House Value	\$114,837	\$147,521	\$168,179
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	66.0%	65.9%	59.8%

\* Demographic data derived from 2020 ACS - US Census

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