

## RETAIL FOR SALE

### FULLY LEASED: OLD TOWN CLOVIS CORNER BUILDING

481 Pollasky Ave & 617 5th St, Clovis, CA 93612



Sale Price

**\$1,050,000**

#### OFFERING SUMMARY

Building Size:	5,125 SF
Lot Size:	0.12 Acres
Number of Units:	3
Price / SF:	\$204.88
Cap Rate:	6.91%
NOI:	\$72,606
Proforma Cap:	5.69%
Proforma NOI:	\$86,825
Year Built:	1940
Zoning:	C3- Commercial
Market:	Fresno
Submarket:	Clovis

#### PROPERTY HIGHLIGHTS

- Fully Leased Investment w/ (2) Longstanding Tenants
- Functional Retail Spaces | Easy To Rent | Prime Corner
- Tenant Paid For Complete Remodel in Suites 457 & 481
- Madeline's Bridal Has Been At This Location for 14 Years
- Easy Access | Separate Meters | Multiple Configurations
- Cash Cow Producing Current Gross Rents of \$94,416
- Long-Term Tenants | Low Turnover | Low Maintenance
- Easy Access from Surrounding Major Corridors
- Excellent Existing Signage | Requires Little Management
- Easy Access to Highway 168 On/Off Ramps
- Ample Parking, Quality Tenants, & Great Exposure
- Building Equipped w/ Separate HVAC's & Meters
- Excellent SBA Loan Candidate w/ Built In Passive Income
- Well-Known Retail Strip Center @ Corner Location
- Ample Parking and Mature Landscaping

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#### PROPERTY DESCRIPTION

100% Leased Investment Opportunity: Prime Pollasky & 5th Street Corner location in Old Town Clovis offering  $\pm 5,200$  SF of multi-tenant retail shop spaces on  $\pm 0.12$  acres. Offers (3) easy-to-rent retail spaces leased to (2) long-term tenants - including Madeline's Bridal & Maxwell House Antiques - on Modified Gross MTM leases. Madeline's Bridal Boutique has proudly served customers for 67 years, establishing its presence at this specific location for the past 14 years. The first-class recent remodel performed by the tenants in suites 457 & 481 includes brand-new hard-surface flooring throughout, clean and upgraded restrooms, crown molding throughout, updated energy efficient features, LED lighting, fresh interior/exterior paint (2) 5 year-old HVAC's, & new coating on roof with zero leaks over the recent 5-day consecutive downpour. The property sits comfortably in Clovis' primary retail area, and with its close proximity to a major highway access is easily accessible to motorists. Great visibility, convenient parking & easy access to CA-168 on/off ramps. Many front parking spaces available, and excellent existing corner signage.

Value-add opportunity with actual rents of \$94,416/year collected (6.91% CAP rate) plus upside potential. After addressing the under-market rent of (1) tenant and extending the leases past their MTM status, the annual income can be \$109,200/year (15.67% increase) providing a proforma 8.42% CAP rate. Unique investment offering easy-to-rent spaces within an under-built market offering a strong need for these type of units. The deal offers a 10.02% cash-on-cash return when leveraged with 30% down, producing a 1.56 DCR!

#### LOCATION DESCRIPTION

This property is located on the corner of Pollasky & 5th St off CA-168 in Clovis, CA. The property is located North of 5th St, South of 4th St, West of Clovis Ave and East of Pollasky Ave. Centrally located near many national retailers they include Jack in the Box, Burger King, Sonic, Dutch Bros, Starbucks, Walmart, Taco Bell, Food Maxx, Red Robin, Ross, Burlington, Wells Fargo, Dollar Tree, Old Navy, Vons, Bank of the Sierra, Chase, & many others!

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MAXWELL  
HOUSE  
ANTIQUES

### BUSINESS DESCRIPTION:

Sherri Mosher, the owner of Madeleine's Bridal Boutique since 2004, blends her knowledge and expertise to form a full-service bridal boutique located in Old Town Clovis on 5th & Pollasky Avenue. The quaint boutique is designed to cater to the bride's every need. The dedicated and experienced bridal stylists believe that the day a bride selects her wedding gown should be as special and memorable as the day she walks down the aisle in it.

### Popular Reviews:

"The staff is extremely kind and professional. They are highly skilled on fabrics, designs, and styles."

"Had a lovely experience finding my perfect dress at Madeleine's."

"Everyone was super helpful and friendly. Lots of individual attention. It was a great experience."

### BUSINESS DESCRIPTION:

Maxwell House Antiques is a distinguished emporium of timeless treasures, situated in the heart of town. With a legacy spanning several decades, our shop is a curated haven for enthusiasts seeking a nostalgic journey through history. From exquisite furniture pieces to vintage collectibles, Maxwell House Antiques proudly offers an eclectic array of carefully selected items, inviting patrons to explore and discover the charm of yesteryears within its welcoming walls.

### Popular Reviews:

"Very reasonably priced. I would recommend his shop."

"Character, loads of things to look through, and a very knowledgeable owner."

"I have purchased many, many things from him over the years...My Favorite Antique Store in Clovis"

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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT	LEASE END
457-481	Madeline's Bridal	4,235 SF	82.63%	\$18.75	\$88,935	\$21.00	\$79,406	MTM
617	Maxwell House Antiques	965 SF	18.83%	\$15.54	\$20,265	\$21.00	\$15,000	MTM
TOTALS		5,200 SF	101.46%	\$34.29	\$109,200	\$42.00	\$94,406	
AVERAGES		2,600 SF	50.73%	\$17.15	\$54,600	\$21.00	\$47,203	

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INCOME SUMMARY	2023 FINANCIALS	2024 PROFORMA
Annual Rents	\$94,406	\$109,200
GROSS INCOME	\$94,406	\$109,200
EXPENSES SUMMARY	2023 FINANCIALS	2024 PROFORMA
Property Taxes (1.2%)	\$18,300	\$18,300
Property Insurance	\$3,500	\$2,500
OPERATING EXPENSES	\$21,800	\$20,800
NET OPERATING INCOME	\$72,606	\$88,400

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INVESTMENT OVERVIEW	2023 FINANCIALS	2024 PROFORMA
Price	\$1,050,000	\$1,050,000
Price per SF	\$205	\$205
Price per Unit	\$350,000	\$350,000
CAP Rate	6.91%	8.42%
Cash-on-Cash Return (yr 1)	5.01%	10.02%
Total Return (yr 1)	\$28,862	\$44,656
Debt Coverage Ratio	1.28	1.56

OPERATING DATA	2023 FINANCIALS	2024 PROFORMA
Total Scheduled Income	\$94,406	\$109,200
Gross Income	\$94,406	\$109,200
Operating Expenses	\$21,800	\$20,800
Net Operating Income	\$72,606	\$88,400
Pre-Tax Cash Flow	\$15,779	\$31,573

FINANCING DATA	2023 FINANCIALS	2024 PROFORMA
Down Payment	\$315,000	\$315,000
Loan Amount	\$735,000	\$735,000
Debt Service	\$56,827	\$56,827
Debt Service Monthly	\$4,735	\$4,735
Principal Reduction (yr 1)	\$13,083	\$13,083

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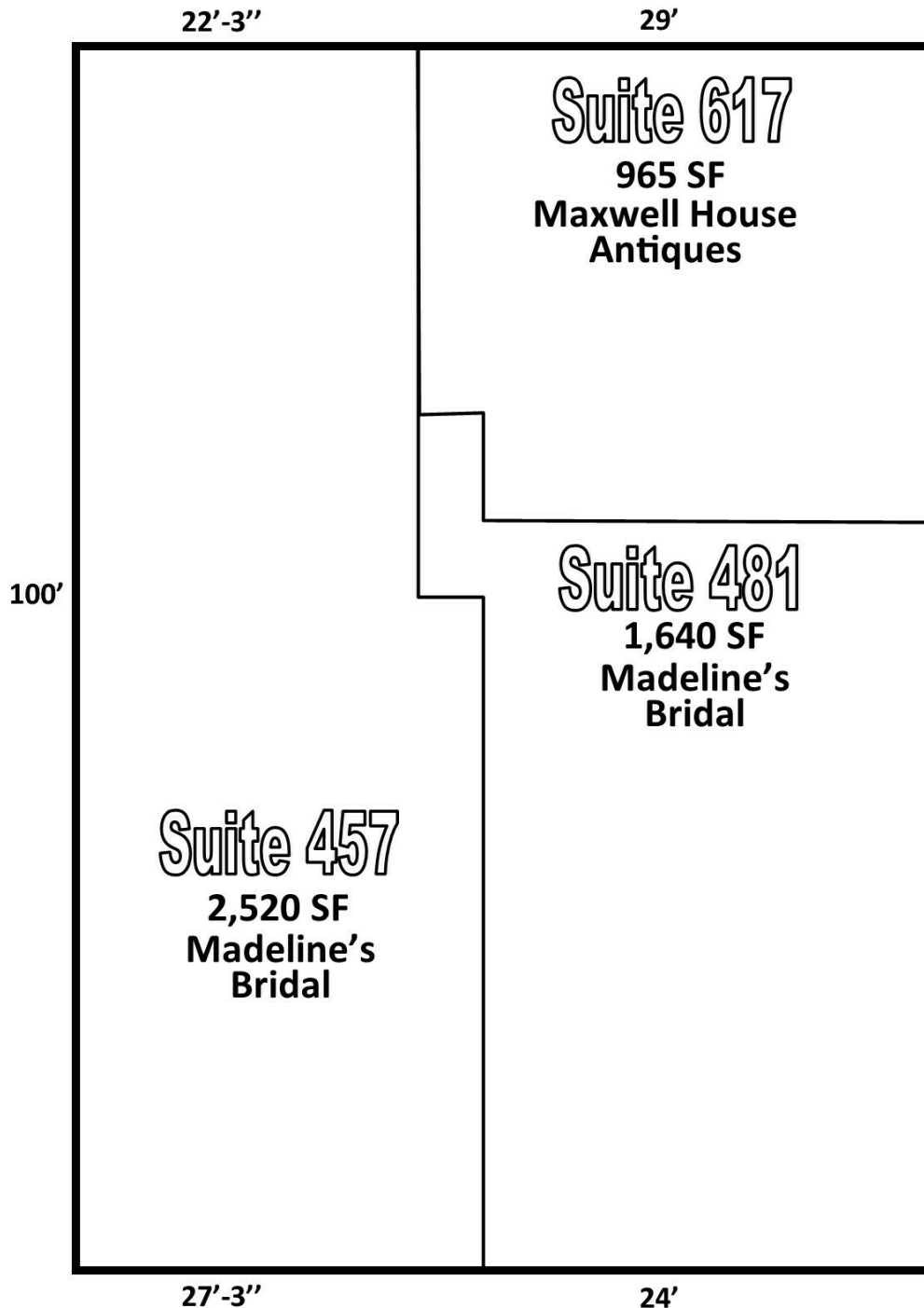
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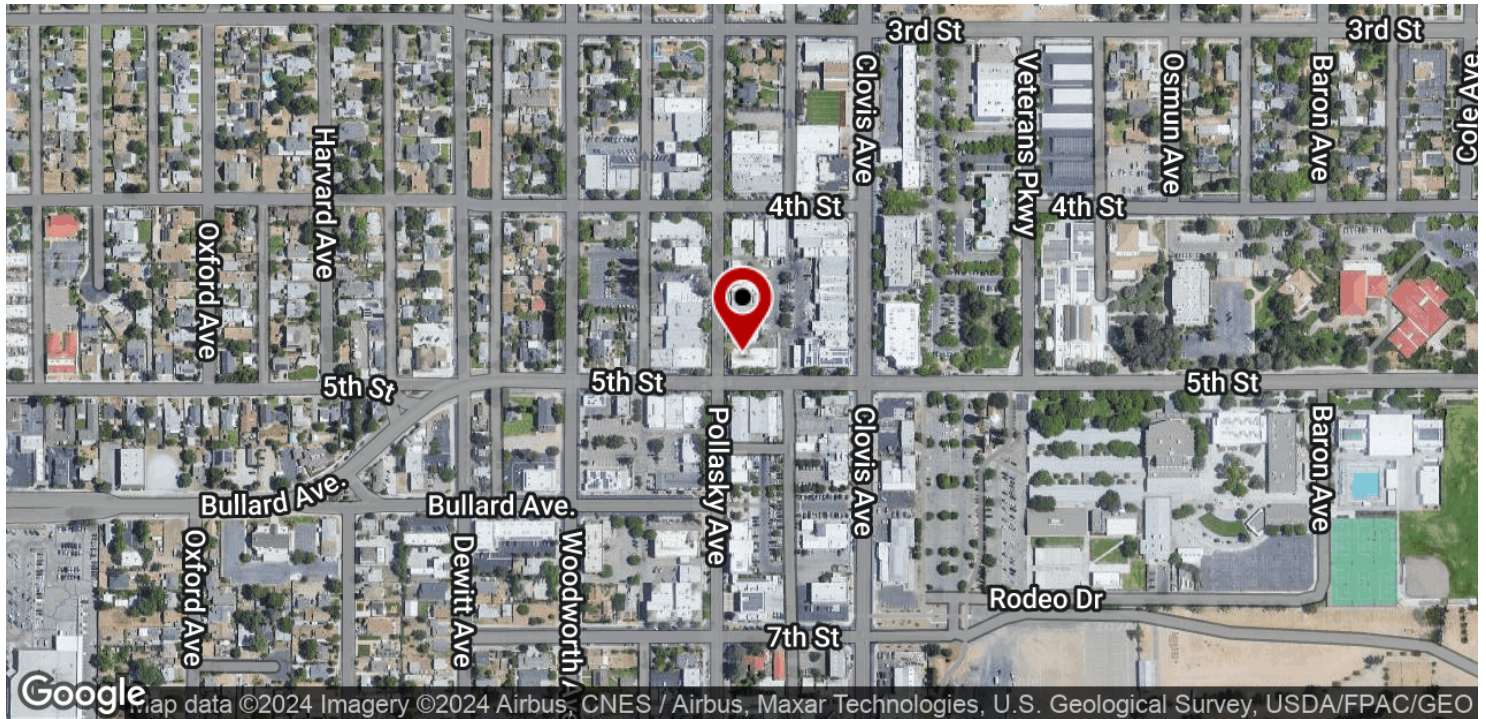
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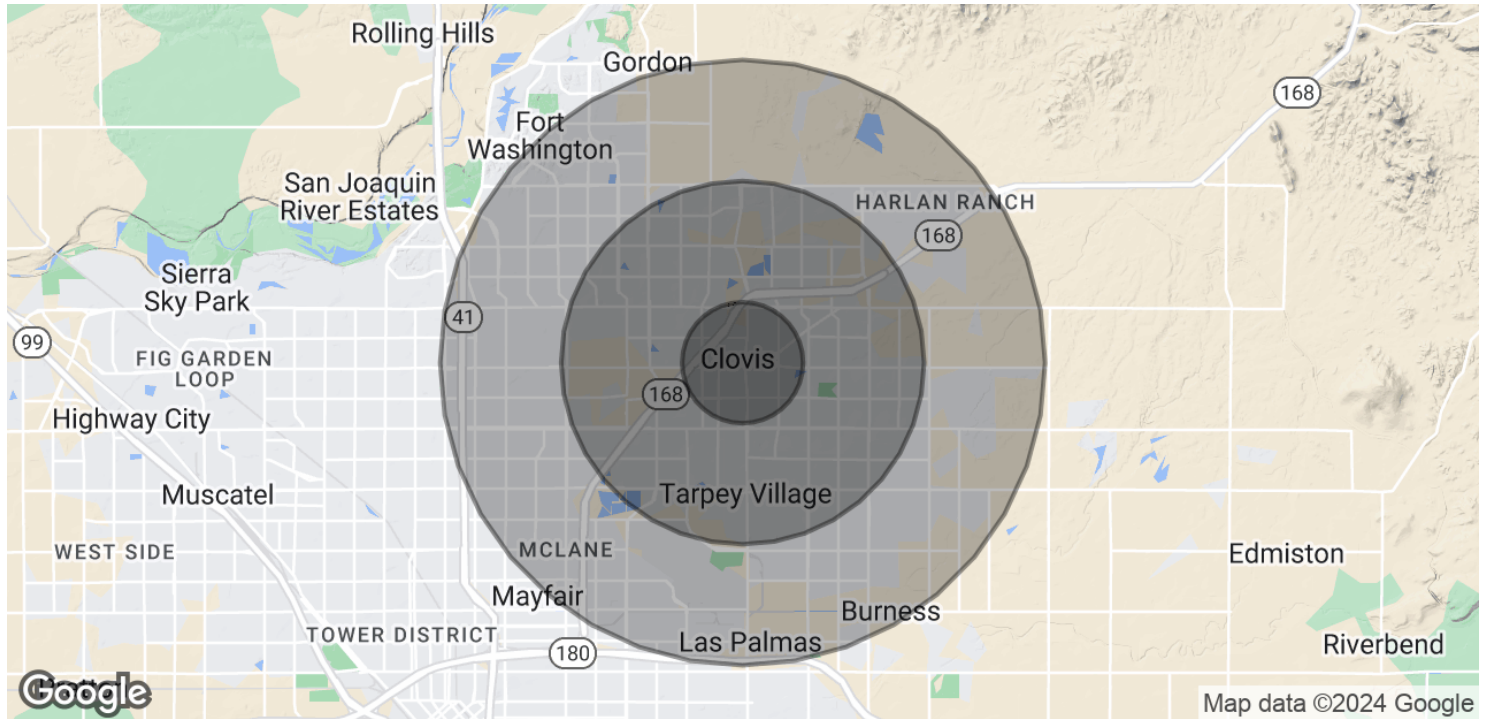
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	15,658	122,121	278,466
Average Age	35.8	35.4	34.5
Average Age (Male)	31.9	33.8	33.0
Average Age (Female)	39.2	37.2	36.0
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	6,273	43,603	99,219
# of Persons per HH	2.5	2.8	2.8
Average HH Income	\$64,798	\$91,692	\$86,330
Average House Value	\$217,570	\$299,339	\$281,991
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	40.9%	32.6%	37.0%
2020 American Community Survey (ACS)			

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