

# OFFICE FOR SALE

LEASED INVESTMENT W/ UPSIDE: CORNER BUILDING IN PORTERVILLE

75 W Olive Ave, Porterville, CA 93257



Sale Price

**\$1,350,000**

## OFFERING SUMMARY

Building Size:	13,000 SF
Lot Size:	0.35 Acres
Number of Units:	7
Price / SF:	\$103.85
Proforma Cap Rate:	11.12%
Proforma NOI:	\$150,085
Zoning:	Downtown Commercial
Market:	Downtown Porterville
Submarket:	South Porterville
APN:	260-214-001

## PROPERTY HIGHLIGHTS

- 11.12% Cap & 17.35% Cash-on-Cash After Stabilized
- Cash Cow To Produce \$197K In Rents (\$15.19/SF/Yr)
- 64% Leased w/ Long-Term Tenancy | Move-in Ready
- MTM Units w/ Owner-User Occupancy Potential
- Easy To Lease Units | Low Turnover | Low Maintenance
- Quality Roof, Newer HVAC's, Hard Surface Floor, & Paint!
- Well-Known Freestanding Office Building @ Corner
- Private Offices, Conference Room, Reception Areas
- Private Lit Parking Lot With (47) On-Site Parking Stalls + Street Parking
- Convenient Location Between CA-65 and CA-190
- Great Downtown Location Near Newly Constructed Court House
- Excellent SBA Loan Candidate w/ Built In Passive Income
- Quality Construction | Well Maintained | Economical Spaces
- Located Between Highway 65 and Downtown Porterville
- Easy Access from Surrounding Major Corridors
- Excellent Existing Signage | Requires Little Management
- Apple Parking and Mature Landscaping

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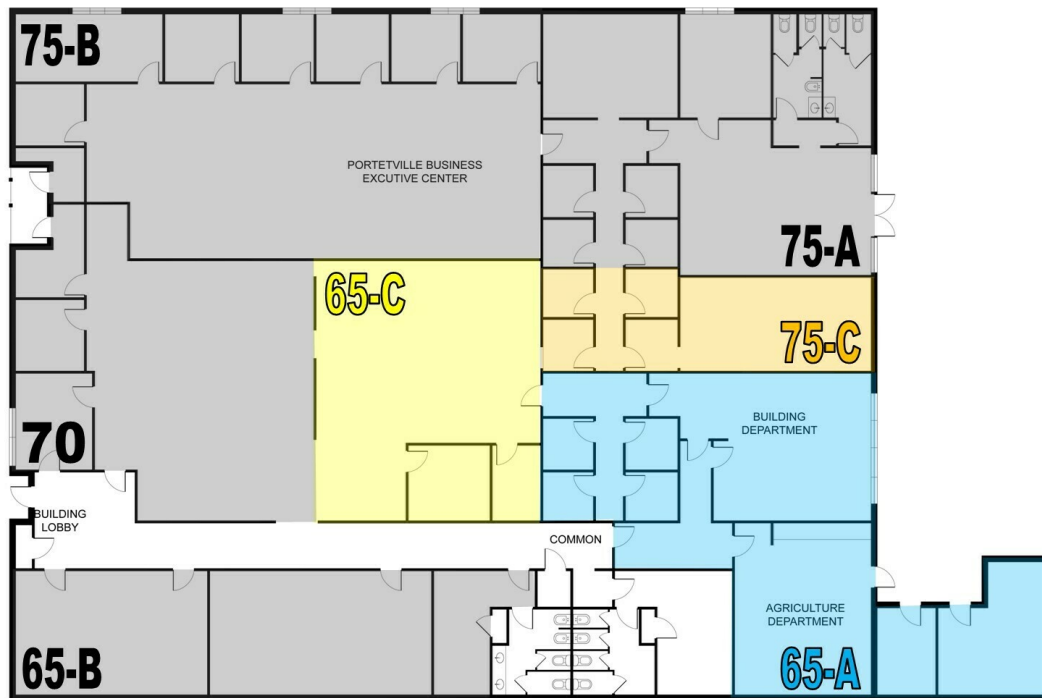
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### PROPERTY DESCRIPTION

Value-add investor or owner-user opportunity: Freestanding building totaling  $\pm 13,000$  SF office investment on 3 parcels totaling  $\pm 0.692$  AC ( $\pm 30,144$  SF). Ideal for general, professional, and/or medical space off Olive Ave & Main Streets. Offers (7) economical separate spaces leased to long-term tenants on Gross lease forms. Value-add opportunity with actual rents of \$113,608/year collected plus upside potential. Unique investment offering easy-to-rent office 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 \$197,428 (1.7x existing rent). Once stabilized, the deal offers a 11.12% proforma CAP rate, 17.35% cash-on-cash return when leveraged with 30% down, which produces a 2.22 Debt Coverage Ratio!

The value-add opportunity consists of leasing (3) vacancies (822, 1462, & 2401 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  $\pm 822$  - 6,879 SF with the ability to combine spaces to create larger units via existing connecting doors between the units. Clean office spaces with new paint, new hard-surface VCT flooring, LED lighting, newer HVAC units, quality roof (zero leaks), new 6" tall baseboards, & new doors/hinges/hardware! 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 parking (47 spaces + street), excellent existing signage, great visibility & quick access to CA-65 ramps.

### LOCATION DESCRIPTION

Property is well located in the downtown entry off Main Street and Olive Avenue just East of Highway 65, West of Plano Street, North of Highway 190, and south of Morton Avenue on Olive Avenue and "D" Street in Porterville, CA. Surrounding national tenants include Starbucks, McDonald's, Dutch Bros, Bank of the Sierra, Wells Fargo, Panera, Marshalls, Kohls, Grocery Outlet, Citizens Bank, Cricket, Union Bank, Java Express, Beneficial State Bank, RJ's Cafe, Yum Yum Donuts, The Vault, El Tapatio, Don Vinos, and many others!

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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT	LEASE START	LEASE END
65-A W Olive Ave	AVAILABLE	2,401 SF	18.47%	-	\$36,015	\$15.00	-	-	-
65-B W Olive Ave	O'Sullivan	2,194 SF	16.88%	\$15.00	\$32,910	\$15.00	\$32,910	1/1/2019	MTM
65-C W Olive Ave	AVAILABLE	1,462 SF	11.25%	-	\$21,930	\$15.00	-	-	-
75-A W Olive Ave	Lorena Magana Insurance Agency, Inc.	2,000 SF	15.38%	\$12.00	\$30,000	\$15.00	\$24,000	9/1/2018	MTM
70 W Olive Ave	Gym	1,463 SF	11.25%	\$9.84	\$21,945	\$15.00	\$14,400	2/1/2022	1/31/2025
75-B W Olive Ave	Friant Kern Canal	2,658 SF	20.45%	\$15.91	\$42,298	\$15.91	\$42,298	2/1/2022	1/31/2025
75-C W Olive Ave	AVAILABLE	822 SF	6.32%	-	\$12,330	\$15.00	-	-	-
TOTALS		13,000 SF	100%	\$52.76	\$197,428	\$105.91	\$113,608		

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INCOME SUMMARY	EXISTING 2024 FINANCIALS	PROFORMA 2025 FINANCIALS
Gross Income	\$113,608	\$197,428
<b>GROSS INCOME</b>	<b>\$113,608</b>	<b>\$197,428</b>
<b>EXPENSES SUMMARY</b>	<b>EXISTING 2024 FINANCIALS</b>	<b>PROFORMA 2025 FINANCIALS</b>
Property Taxes (1.2%)	\$16,200	\$16,200
Property Insurance	\$4,500	\$4,500
Vacancy & Capital Reserves (10%)	\$11,361	\$19,743
Water & Trash	\$2,400	\$2,400
Landscape	\$1,200	\$1,200
Pest Control	\$900	\$900
Common Electricity	\$2,400	\$2,400
<b>OPERATING EXPENSES</b>	<b>\$38,961</b>	<b>\$47,343</b>
<b>NET OPERATING INCOME</b>	<b>\$74,647</b>	<b>\$150,085</b>

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INVESTMENT OVERVIEW	EXISTING 2024 FINANCIALS	PROFORMA 2025 FINANCIALS
Price	\$1,350,000	\$1,350,000
Price per SF	\$104	\$104
Price per Unit	\$192,857	\$192,857
GRM	11.88	6.84
CAP Rate	5.53%	11.12%
Cash-on-Cash Return (yr 1)	1.47%	17.35%
Total Return (yr 1)	\$22,571	\$98,009
Debt Coverage Ratio	1.1	2.22

OPERATING DATA	EXISTING 2024 FINANCIALS	PROFORMA 2025 FINANCIALS
Gross Scheduled Income	\$113,608	\$197,428
Total Scheduled Income	\$113,608	\$197,428
Gross Income	\$113,608	\$197,428
Operating Expenses	\$38,961	\$47,343
Net Operating Income	\$74,647	\$150,085
Pre-Tax Cash Flow	\$6,995	\$82,433

FINANCING DATA	EXISTING 2024 FINANCIALS	PROFORMA 2025 FINANCIALS
Down Payment	\$475,000	\$475,000
Loan Amount	\$875,000	\$875,000
Debt Service	\$67,652	\$67,652
Debt Service Monthly	\$5,637	\$5,637
Principal Reduction (yr 1)	\$15,576	\$15,576

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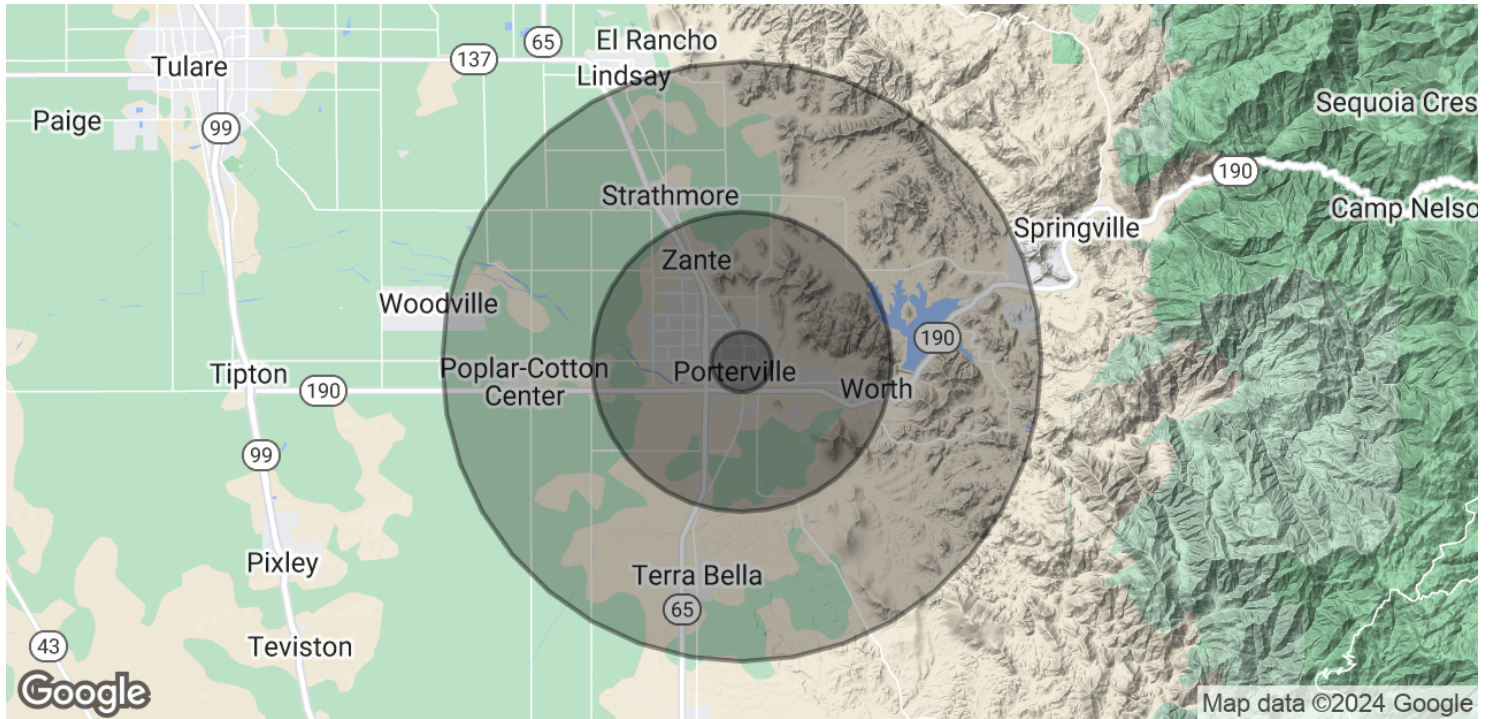
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POPULATION	1 MILE	5 MILES	10 MILES
Total Population	16,147	69,067	89,164
Average Age	33.8	32.6	33.6
Average Age (Male)	32.3	31.1	31.9
Average Age (Female)	36.1	33.7	34.5
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	5,300	21,923	28,535
# of Persons per HH	3.0	3.2	3.1
Average HH Income	\$47,880	\$59,657	\$57,307
Average House Value	\$141,913	\$181,462	\$185,302
ETHNICITY (%)	1 MILE	5 MILES	10 MILES
Hispanic	77.5%	67.9%	67.7%

\* Demographic data derived from 2020 ACS - US Census

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