

## OFFICE FOR SALE

### OFFICE SPACES AVAILABLE OFF MOONEY IN VISALIA, CA

3200 S Fairway St, Visalia, CA 93277



<b>SALE PRICE:</b>	\$749,000
<b>PRICE/SF:</b>	\$117/SF
<b>CURRENT CAP RATE:</b>	6.29%
<b>CURRENT NOI:</b>	\$47,142
<b>STABILIZED CAP RATE:</b>	7.92%
<b>STABILIZED NOI:</b>	\$59,308
<b>SELLER-CARRY</b>	Yes; Available
<b>LOT SIZE:</b>	0.52 Acres
<b>BUILDING SIZE:</b>	6,160 SF
<b>YEAR BUILT:</b>	1980
<b>ZONING:</b>	C-MU (Mixed Use Commercial)
<b>APN:</b>	122-024-018
<b>MARKET:</b>	Mooney/Ashland
<b>CROSS STREETS:</b>	S Mooney Blvd.

#### PROPERTY FEATURES

- Rent Growth Of Under-Market Remaining Units
- 7.92% Cap & 10.03% Cash-on-Cash Return After Stabilized
- Long-Term Tenants | Low Turnover | Low Maintenance
- Quality Construction | Well Maintained | Economical Spaces
- Cash Cow To Produce \$72K In Rents (\$11.80/SF/Yr)
- Long Term Tenants w/ Upside Potential Via Leasing
- Functional Hard To Find Small Spaces | Easy To Rent
- Requires Little Management or Maintenance
- Easy Access | Separate Suites | Multiple Configurations
- Ample Parking, Quality Tenants, & Great Exposure
- Building Equipped w/ Separate HVAC's & Meters
- Excellent SBA Loan Candidate w/ Built In Passive Income
- Low Maintenance, Updated Flooring, and Economical Spaces
- Well-Known Freestanding Office Building @ Corner Location
- Ample Parking and Mature Landscaping

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#### PROPERTY OVERVIEW

Value-add investor or owner-user opportunity: (2) Freestanding buildings totaling  $\pm 6,160$  SF office investment on  $\pm 0.523$  Acres ( $\pm 22,800$  SF) of General, Professional, and/or Medical space off Mooney Blvd on Fairway Street. Offers (8) economical separate spaces leased to long-term tenants on Gross lease forms with an average size of 750 SF per unit. Value-add opportunity with actual rents of \$72,740.70/year collected plus upside potential. After leasing the (2) vacancies (610 SF and 750 SF) and extending leases, the realistic 6-12 month stabilized gross annual income is \$84,456 (16.1% upside). Unique investment offering easy-to-rent small office spaces within an under-built market offering a strong need for these type of spaces. Once stabilized, the deal offers a 10.03% cash-on-cash return when leveraged with 30% down, which produces a 1.61 Debt Coverage Ratio!

The value-add opportunity consists of leasing (2) vacancy of 610 and 750 SF, addressing the under-market rent of the (6) MTM tenants and 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. West #A vacancy has 2 large offices plus a reception area ready to move-in; East #E (former salon) vacancy is new hardwood floor, fresh paint, reception/open area, huge open bullpen area.

Multiple configurations ranging from 610 SF up to 950 SF with the ability to combine spaces to create larger units. Clean office spaces with fresh paint, newer flooring, and move-in ready spaces! Excellent Owner/User with Passive Income, or Investment. Each unit has access to high speed Internet, is separately metered, has private restrooms, private entrances, and consists of demising walls (can be combined). Brand new asphalt slurry coat, HVAC's and foam roof are less than 10 years old, full exterior lit private parking (24 spaces plus street), excellent existing corner signage, great visibility and easy access to CA-198 and CA-99 on/off ramps.

#### LOCATION OVERVIEW



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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	MARKET RENT	ACTUAL RENT	CURRENT MONTHLY RENT	% OF BUILDING
AVAILABLE	West #A	610			\$9,018	\$9,018	\$751	9.9
Fenge Si Massage	West #B	810	7/1/2013	MTM	\$11,178	\$9,453	\$787	13.15
International Brotherhood of Electrical Workers	West #C	750	7/1/2013	MTM	\$10,350	\$7,200	\$600	12.18
PCA Computers	West #D	750	1/1/2018	MTM	\$10,350	\$7,920	\$660	12.18
Etched in Memory	East #E	750	7/1/2021	6/30/2024	\$10,350	\$10,350	\$862	12.18
RTE Media	East #F	950	10/1/2020	09/30/2022	\$13,110	\$13,710	\$1,142	15.42
Lopez & Associates Income Tax Services	East #G	750	10/7/2013	MTM	\$10,350	\$7,200	\$600	12.18
Poochie's Pet Club Pet Grooming	East #H	750	5/1/2021	4/30/2024	\$10,350	\$10,350	\$862	12.18
TOTALS/AVERAGES		6,120			\$85,056	\$75,201	\$6,266	

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INCOME SUMMARY	VALUE ADD INVESTMENT: 2 COMMERCIAL OFFICE BUILDINGS OFF MOONEY	PER SF
Gross Annual Income	\$72,290	\$11.74
<b>GROSS INCOME</b>	<b>\$72,290</b>	<b>\$11.74</b>
<b>EXPENSE SUMMARY</b>	<b>VALUE ADD INVESTMENT: 2 COMMERCIAL OFFICE BUILDINGS OFF MOONEY</b>	<b>PER SF</b>
Capital Reserve/Vacancy (10%)	\$7,274	\$1.18
Property Taxes (Based off Asking Price)	\$7,637	\$1.24
Property Insurance	\$1,500	\$0.24
Utilities	\$841	\$0.14
Gardening	\$2,240	\$0.36
Water/Sewer/Trash	\$5,655	\$0.92
<b>GROSS EXPENSES</b>	<b>\$25,147</b>	<b>\$4.08</b>
<b>NET OPERATING INCOME</b>	<b>\$47,142</b>	<b>\$7.65</b>

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#### INVESTMENT OVERVIEW

Price	\$749,000
Price per SF	\$121.59
CAP Rate	6.3%
Cash-on-Cash Return (yr 1)	4.61 %
Total Return (yr 1)	\$21,173
Debt Coverage Ratio	1.28

#### OPERATING DATA

Gross Income	\$72,290
Operating Expenses	\$25,147
Net Operating Income	\$47,142

#### FINANCING DATA ON PROPOSED 70/30 LOAN

30% Down Payment (Proposed Loan)	\$224,700
70% Loan Amount (Proposed Loan)	\$524,300
Debt Service Annually (Proposed Loan)	\$36,780
Debt Service Monthly (Proposed Loan)	\$3,065

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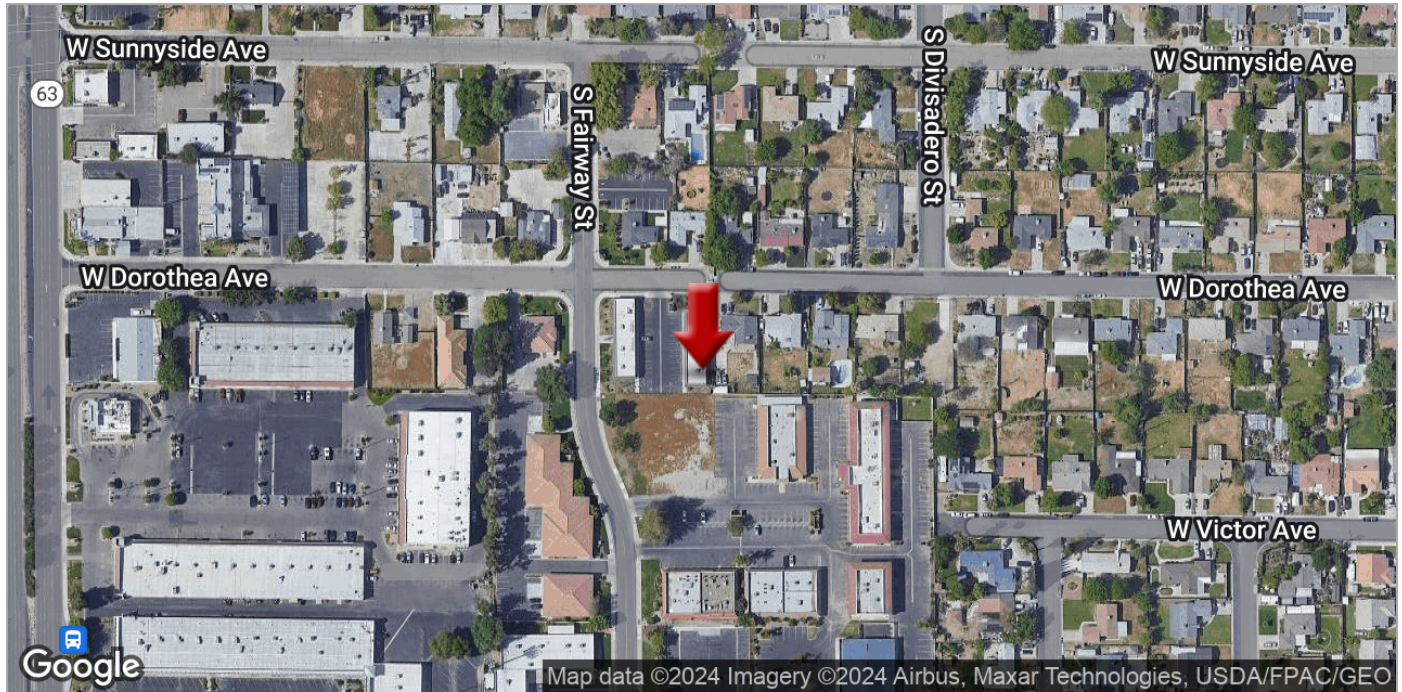
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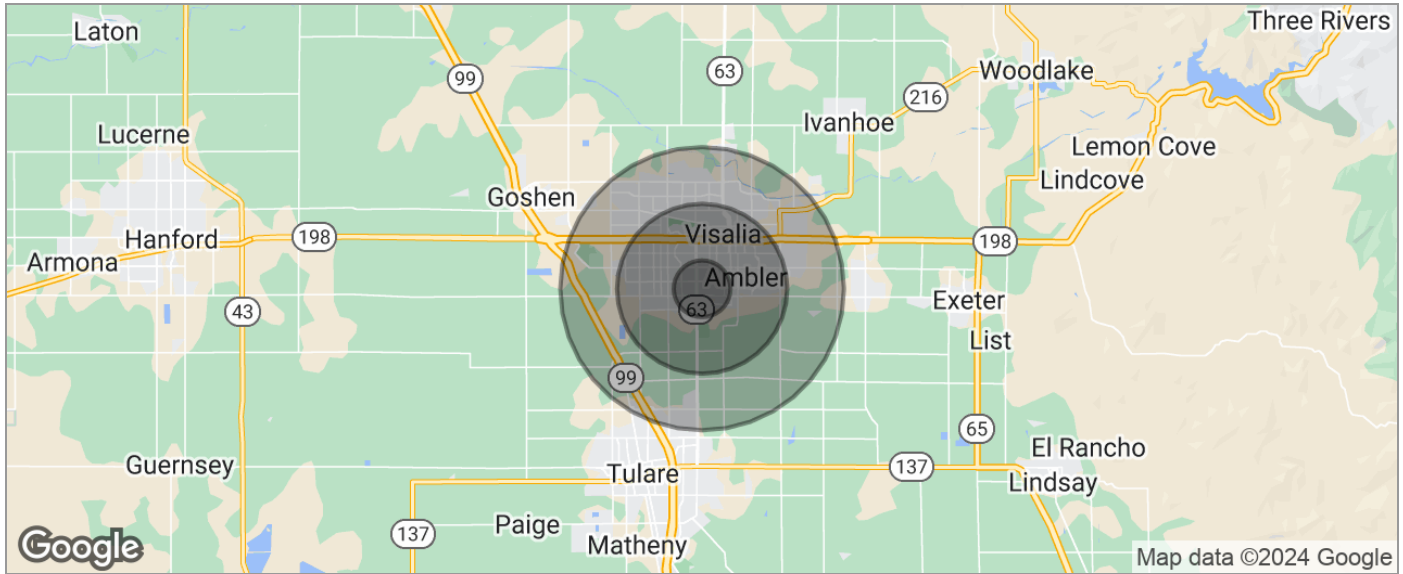
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POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	14,248	82,554	128,322
MEDIAN AGE	37.5	33.0	32.0
MEDIAN AGE (MALE)	37.5	32.1	31.2
MEDIAN AGE (FEMALE)	38.4	34.6	33.5
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	5,242	28,453	42,512
# OF PERSONS PER HH	2.7	2.9	3.0
AVERAGE HH INCOME	\$74,066	\$63,423	\$68,322
AVERAGE HOUSE VALUE	\$286,677	\$276,853	\$277,806
RACE	1 MILE	3 MILES	5 MILES
% WHITE	80.5%	82.9%	81.2%
% BLACK	1.7%	1.8%	1.9%
% ASIAN	4.6%	4.0%	5.1%
% HAWAIIAN	0.0%	0.1%	0.1%
% INDIAN	0.7%	0.6%	0.8%
% OTHER	8.8%	7.2%	7.8%
ETHNICITY	1 MILE	3 MILES	5 MILES
% HISPANIC	35.0%	42.4%	43.4%

\* Demographic data derived from 2020 ACS - US Census

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