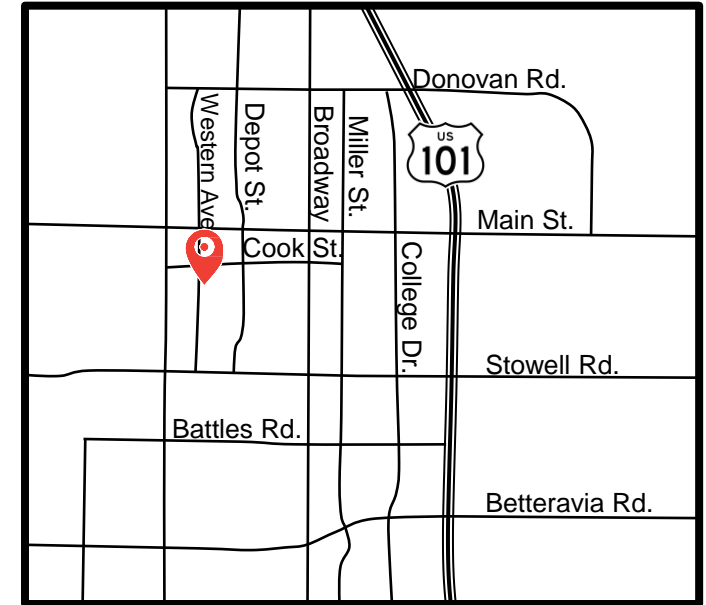


FOR SALE

± 27,072 Square Feet

514 S. Western Ave., Santa Maria, CA 93458

OWNER/USER OR INVESTOR MULTI-TENANT INDUSTRIAL BUILDING



**Map Not to Scale*

PROPERTY HIGHLIGHTS

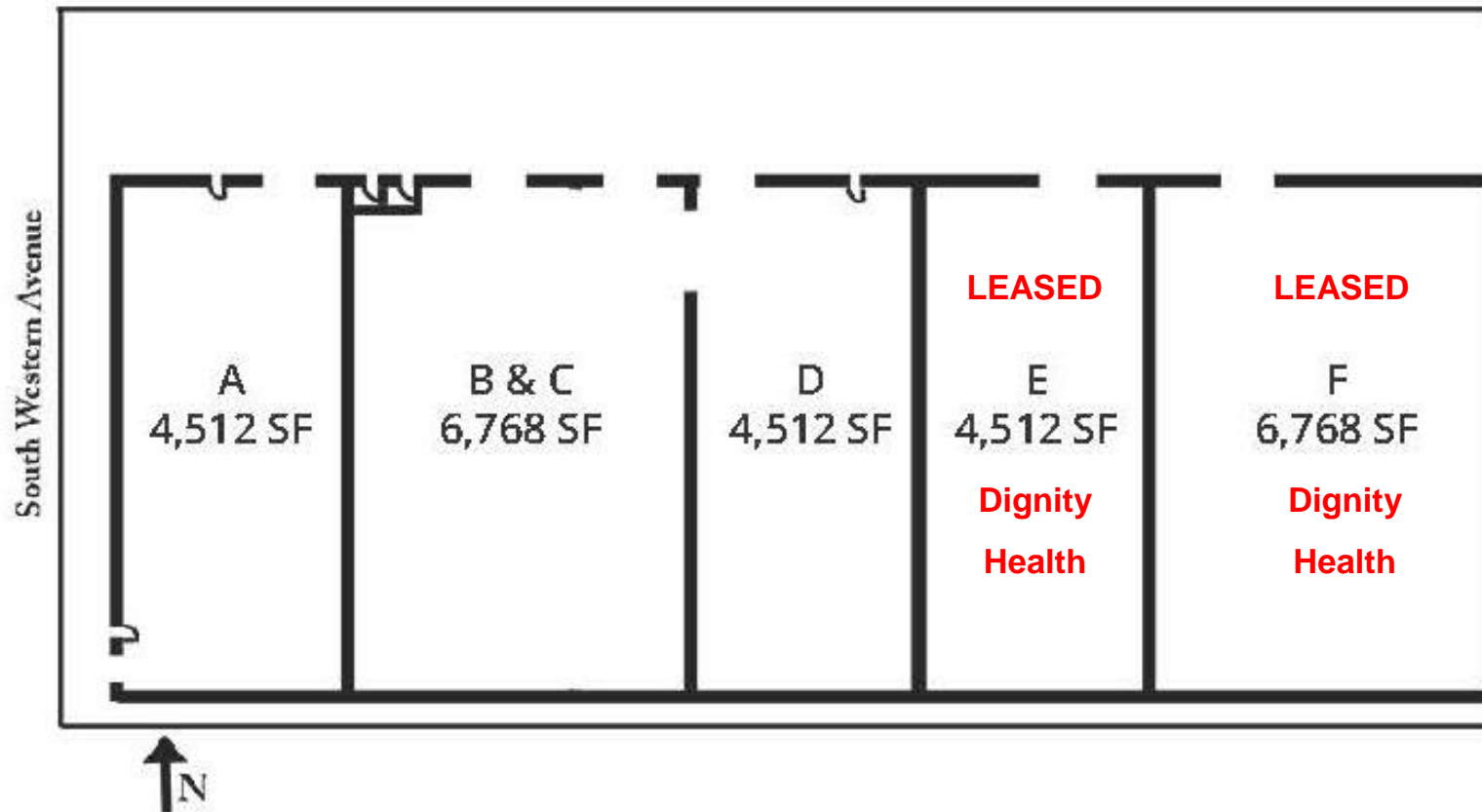
- ± 20' Clear Height
- Demised into six (6) units
- ± 43,560 SF Lot
- Secure Parking Lot, Security Fencing, Automatic Gate
- See Investment Highlights Attached

The property is currently 42% occupied by a credit Tenant (Dignity Health), on a 2-year Lease with the Buyer's right to terminate, if they desire to occupy the entire building.



SITE PLAN

514 S. Western Ave., Santa Maria, CA 93458



SANTA MARIA MULTI-TENANT BUILDING

514 S. Western Ave., Santa Maria, CA 93458

OFFERING EXECUTIVE SUMMARY



HIGH-QUALITY INDUSTRIAL MULTI-TENANT BUILDING

- **TENANCY** - Built in 1980 this building is an approximate 27,072 SF 6-unit building.
- **OWNER/USER & INVESTOR** – Rare industrial multi-tenant building, located in an area that already has a shortage of small and medium size industrial units. The current Seller is an Owner/User who occupied the units, however, an investor can also re-tenant the remaining units at market rent and obtain a market CAP Rate return. The building is currently 42% Leased.
- **STRONG HISTORICAL TENANCY** – This building has been fully occupied over the last 12 years before the owner/user moved out. Currently there is a 2-year Lease in place for 2 units (11,280 SF), however, Buyer has the right to terminate the Lease if they would like to occupy the entire building..

PROFORMA INVESTMENT SUMMARY (Fully Leased)

Offering Price:	\$3,980,000.00
ProForma Cap Rate:	5.4%
ProForma NOI:	\$216,035.00
Current Occupancy:	42%
Total Building Area:	± 27,072 SF
Total Land Area:	± 43,560 SF
Year Built:	1985
APN:	123-090-022
Parking:	30 Spaces

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SANTA MARIA MULTI-TENANT BUILDING

514 S. Western Ave., Santa Maria, CA 93458

OFFERING EXECUTIVE SUMMARY

STRONG REAL ESTATE FUNDAMENTALS

- **BELOW REPLACEMENT COST OPPORTUNITY** – At the list price (only \$147 PSF), on building size which is at a below replace cost.
- **INCOME STREAM DIVERSITY** – Multi-tenancy; no tenant accounts for more than 42% of the project square footage for a diversified Tenant Base.
- **EFFICIENTLY SIZED TENANT SUITES** – Traditional linear configuration with shallow bay depths conducive to high occupancy, optimal rents and low tenant improvement costs, keeping capital expenditures to a minimum, year to year.
- **BUILT** – to accommodate a wide range of companies which makes this project highly leasable, because of the shortage of smaller and mid size industrial units in the area.

IDEAL 1031 EXCHANGE REPLACEMENT AND PORTFOLIO ADDITION

- **LOW MANAGEMENT/LOW HASSLE** – 6 tenants, providing income diversity with low management and expense responsibilities once the Tenants are in place.
- **LONG TERM, HIGH-GROWTH PROPERTY** – This property is adjacent to the 101 freeway and Santa Maria airport.
- **OCCUPANCY** – With a long history of 100% occupancy before the Seller moved out gives this property stability plus the ability to get current high market rents. This property is an ideal long-term hold with little to no landlord responsibilities with a high upside on rents. Dignity Health is currently leasing 42% of the property for 2 years with a Buyer's right to terminate if they desire to occupy the entire building.
- **OWNER/USER** – This building is highly functional for an Owner/User to take all or part of the building for his business and qualifies for an SBA Loan.



SANTA MARIA MULTI-TENANT BUILDING

INVESTMENT HIGHLIGHTS

514 S. Western Ave., Santa Maria, CA 93458

FINANCIAL (PRO-FORMA)

Projected Market NNN Rents (\$.70 NNN)	= \$227,404.00
Management & Vacancy Allowance (5%)	= \$11,370.25
Estimated New Tax Base if Sold	= \$0.00
Estimated Insurance	= \$0.00
Landscape Maintenance	= \$0.00
Fire Alarm	= \$0.00
Water	= \$0.00
Electric	= \$0.00
Trash	= \$10.00
Total Operating Costs	= <u>\$0.00</u> NNN Leases
<hr/>	
Proforma Net Operating Income	= <u>\$216,035.00</u>
Proforma CAP Rate @ 5.4%	= \$3,980,000.00

\$216,035.00 **5.4%**
PRO-FORMA NOI **PRO-FORMA CAP**



SANTA MARIA MULTI-TENANT BUILDING

Rent Roll

514 S. Western Ave., Santa Maria, CA 93458

UNIT	TENANT NAME	UNIT SQ. FT.	PRO FORMA RENT	DEPOSIT	CURRENT RENT	LEASE EXPIRATION	OPTION TO EXTEND
514-A	Vacant	4,512	\$3,158.40		0.00		
514-B	Vacant	4,512	\$3,158.40		0.00		
514-C	Vacant	2,256	\$1,579.20		0.00		
514-D	Vacant	4,512	\$3,158.40		0.00		
514-E	Dignity Health	4,512	\$3,158.40		\$4,512.00	8/31/2026	Buyer has right to cancel with 6 months notice
514-F	Dignity Health	6,768	\$4,737.60		\$6,768.00	8/31/2026	Buyer has right to cancel with 6 months notice
	Total	27,072	\$18,950.40 NNN		\$11,280.00 Gross		
	NNN Income x 12 months		\$227,404.00 Net Operating Income	Gross x 12	\$135,360.00 Gross - \$40,608.00 (30%) NNN Expenses (Estimated) \$94,752.00 Net Operating Income		



SANTA MARIA MULTI-TENANT BUILDING

514 S. Western Ave., Santa Maria, CA 93458



Santa Maria Quick Facts

Population	144,150 (2023 Estimate; Sites USA)
Key Industry	Agriculture/Wine
Top Employer	Vandenberg Airforce Base
Median HHI	\$121,811 (2023 Estimate; Sites USA)

The City of Santa Maria is located on the US 101 Freeway in the Central Coast of California at the north end of Santa Barbara County. It is approximately 65 miles northwest of Santa Barbara and 150 miles northwest of downtown Los Angeles. Its estimated 2023 population was 144,150, making it the most populous city in the Santa Maria-Santa Barbara, CA Metro Area. The city is notable for its wine industry and Santa Maria-style barbecue. Sunset magazine called Santa Maria "The West's Best BBQ Town".

The Santa Maria Valley stretches from the Santa Lucia Mountains toward the Pacific Ocean, and was the homeland of the Chumash people for several thousand years. In 1769, the Portolá Expedition passed through the Santa Maria Valley during the first Spanish land exploration up the coast of Las Californias Province and the city was soon established. In the late 19th century, after California gained statehood in 1850, the area's rich soil attracted farmers and other settlers. By the end of the century, the Santa Maria River Valley had become one of the most productive agricultural areas in the state. Santa Maria, along with the neighboring Lompoc, Los Alamos and Santa Ynez Valleys, combine to create one of the nation's largest wine-producing regions, referred to as the Santa Barbara Wine Country.

**Ashwill
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SANTA MARIA MULTI-TENANT BUILDING

514 S. Western Ave., Santa Maria, CA 93458

CONFIDENTIALITY DISCLAIMER

This confidential Offering Memorandum (this "Memorandum") is being delivered subject to the terms of the Confidentiality Agreement personally or electronically signed by you (the "Confidentiality Agreement") and constitutes part of the Evaluation Material (as defined in the Confidentiality Agreement). It is being given to you for the sole purpose of evaluating the possible acquisition of 514 S. Western Avenue, Santa Maria, CA 93458 (APN#: 123-090-022) (the "Property"), and is not to be used for any other purpose or made available to any other party without the prior written consent of the "Owner" or Ashwill Associates Commercial Real Estate ("Broker").

This Memorandum was prepared by the Broker based on information supplied by the Owner and the Broker. It contains selected information about the Property and the real estate market but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other "Evaluation Material", including any computer diskettes or files distributed to you via email from Broker are accessible online through Broker's Website) are for general reference only. They are based on assumptions relating to the general economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

While the information contained in this Memorandum and any other Evaluation Material is believed to be reliable, neither Broker nor Owner guarantees its accuracy or completeness. Because of the foregoing and since the Property will be sold on an "As-Is, Where-Is" basis, a prospective purchaser must make its own independent investigations, projections and conclusions regarding the acquisition of the Property without reliance on this Memorandum or any other Evaluation Material. Although additional Evaluation Material, which may include engineering, environmental or other reports, may be provided to qualified parties as the marketing progresses, prospective purchasers should seek advice from their own attorneys, accountants, and engineering and environmental experts.

Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the Property or to Terminate any negotiations with any party at any time with or without written notice. Owner shall have no legal Commitment or obligations to any prospective purchaser unless and until a written purchase and sale agreement has been fully executed, delivered and approved by Owner and any conditions to Owner's obligations therein have been satisfied or waived.

Owner has retained Broker as its exclusive broker and will be responsible for any commission due to Broker in Connection with sale of the Property pursuant to separate agreement. Broker is not authorized to make any representation or agreement on behalf of Owner. Each prospective purchaser will be responsible for any claims for commissions by any other broker in connection with a sale of the Property if such claims arise from acts of such prospective purchaser or its broker.

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