

## RETAIL FOR SALE

### FREESTANDING RETAIL STOREFRONT BUILDING + PARKING

62 W Putnam Ave, Porterville, CA 93257



<b>SALE PRICE:</b>	\$440,000
<b>PRICE PER SF:</b>	\$73
<b>CAP RATE:</b>	9.35%
<b>NOI:</b>	\$41,144
<b>LOT SIZE:</b>	0.23 Acres
<b>BUILDING SIZE:</b>	6,023 SF
<b>RENOVATED:</b>	2017 (Interior & Exterior)
<b>ZONING:</b>	C-2 Commercial
<b>APN #:</b>	252-186-006
<b>MARKET:</b>	Downtown Porterville
<b>SUB MARKET:</b>	Central Porterville Submarket
<b>CROSS STREETS:</b>	N Hockett Street

#### PROPERTY FEATURES

- Investment Opportunity: Freestanding Retail Building
- Easy Lease-able Units w/ Low Vacancy Turnover
- Long Term Tenants
- Busy & Established Retail Corridor w/ Direct Access to Downtown
- Close Proximity to Major Traffic Generators
- Great Access & Visibility w/ Unmatched Level of Consumer Traffic
- ±6,023 SF Total: (3) Long Term Tenants
- Well-known Building w/ Private Parking Area

**KW COMMERCIAL**  
7520 N. Palm Ave #102  
Fresno, CA 93711

**JARED ENNIS**  
Executive Vice President  
O: 559.705.1000  
C: 559.705.1000  
jared@centralcacommercial.com  
CA #01945284

**KEVIN LAND**  
Executive Managing Director  
O: 559.705.1000  
kevin@centralcacommercial.com  
CA #01516541

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### PROPERTY OVERVIEW

Freestanding ±6,023 SF corner retail building in a highly traveled area with direct access to ample parking. Long term and quality tenants. At 100% occupancy and before rent increases, total monthly income is \$4,110 per month. Excellent opportunity for an owner user occupying a unit or two and keep other tenants for income, or an investor wanting to extend leases and adjust rents. Features a functional floor plan that each tenant has made substantial tenant improvements to. Each unit is separately metered. Great visibility, convenient parking, easy access, & excellent existing signage.

### LOCATION OVERVIEW

Property is well-located in Downtown Porterville between the Post Office and the City of Porterville. Subject is north of E Putnam Avenue, east of "D" Street, south of W Cleveland Avenue and west of Hockett Street. Property is surrounded by quality tenants with private parking in front.



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<b>INCOME SUMMARY</b>		<b>PER SF</b>
Unit #61	\$11,460	\$1.90
Unit #63	\$9,600	\$1.59
Unit #65	\$9,600	\$1.59
Unit #67	\$11,460	\$1.90
Unit #69	\$7,200	\$1.20
<b>GROSS INCOME</b>	<b>\$49,320</b>	<b>\$8.19</b>

<b>EXPENSE SUMMARY</b>		<b>PER SF</b>
Property Taxes	\$5,280	\$0.88
Property Insurance	\$1,250	\$0.21
Water & Trash	\$1,646	\$0.27
<b>GROSS EXPENSES</b>	<b>\$8,176</b>	<b>\$1.36</b>
<b>NET OPERATING INCOME</b>	<b>\$41,144</b>	<b>\$6.83</b>

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#### INVESTMENT OVERVIEW

Price	\$440,000
Price per SF	\$73.05
CAP Rate	9.4%
Proposed Loan Cash-on-Cash Return (yr 1)	15.61 %
Proposed Loan Total Return (yr 1)	\$27,423
Proposed Loan Debt Coverage Ratio	2.0

#### OPERATING DATA

Gross Scheduled Income	\$49,320
Operating Expenses	\$8,176
Net Operating Income	\$41,144
Proposed Loan Pre-Tax Cash Flow	\$20,600

#### FINANCING DATA

Proposed Loan Down Payment	\$132,000
Proposed Loan Loan Amount	\$308,000
Proposed Loan Debt Service	\$20,544
Proposed Loan Debt Service Monthly	\$1,712
Proposed Loan Principal Reduction (yr 1)	\$6,823

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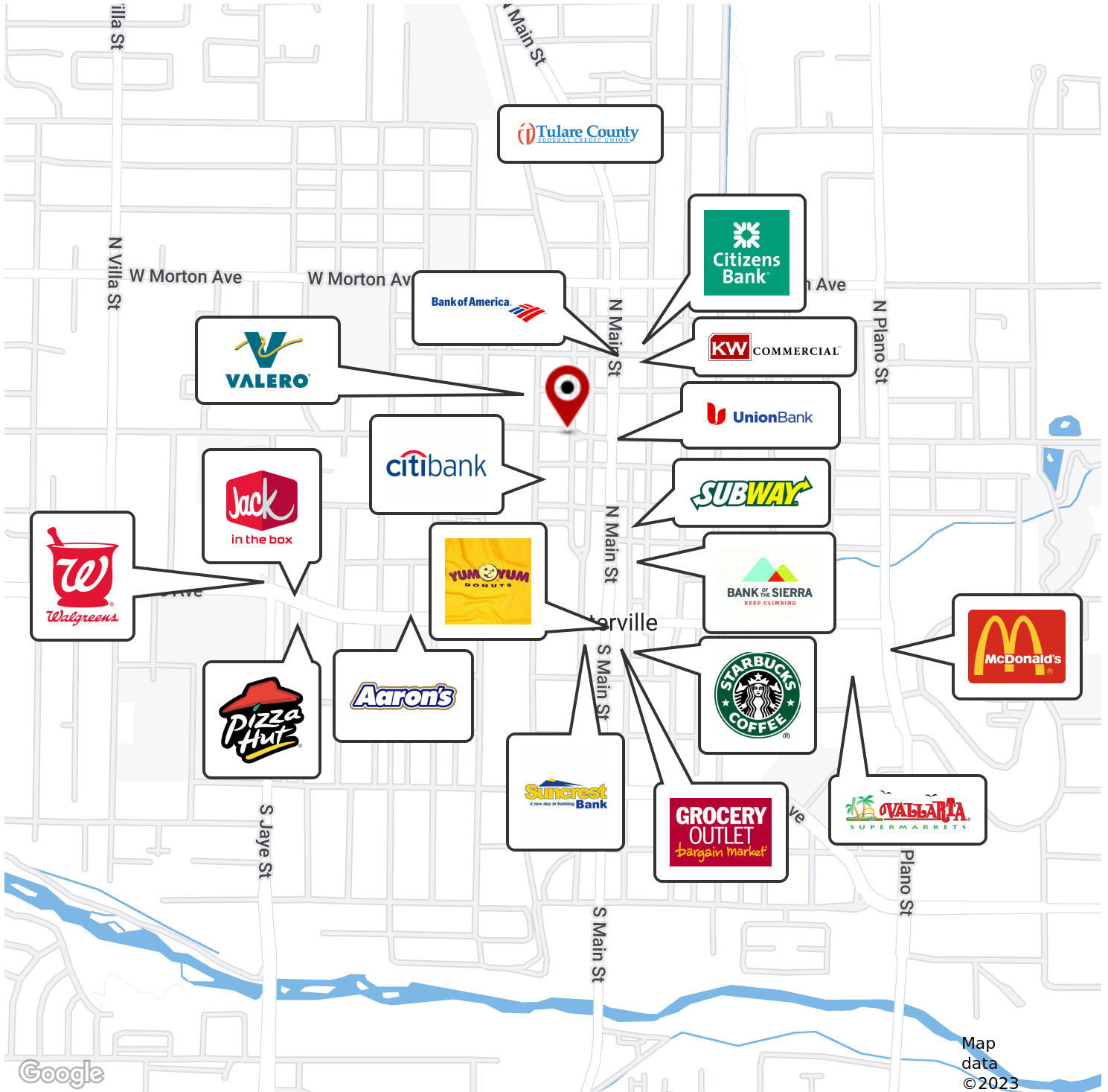
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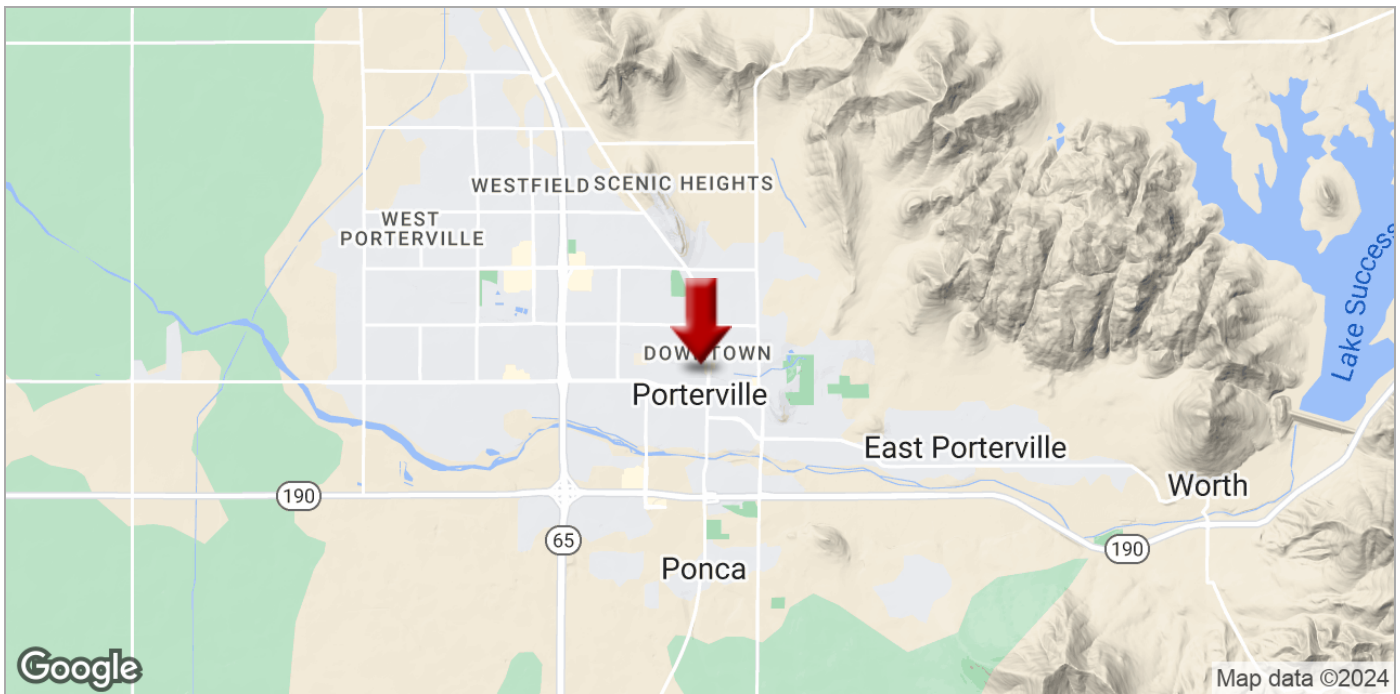
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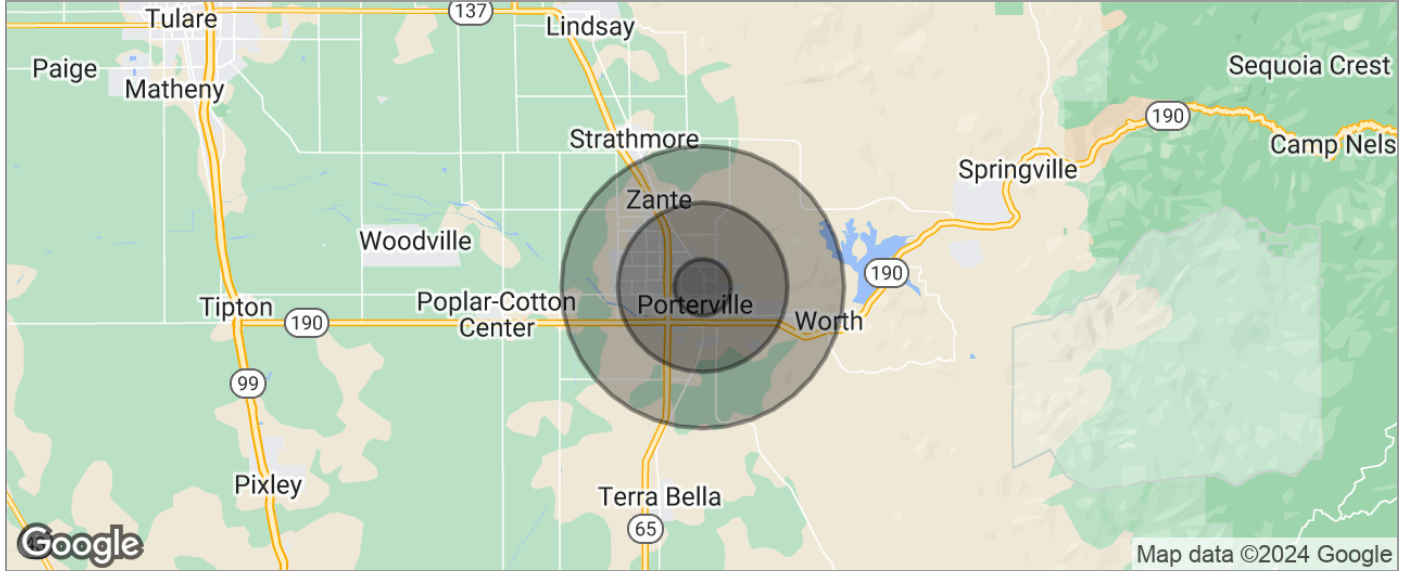
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POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	14,094	57,347	79,322
MEDIAN AGE	29.0	28.8	29.1
MEDIAN AGE (MALE)	27.2	27.3	27.7
MEDIAN AGE (FEMALE)	30.7	30.5	30.7
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	4,297	17,017	23,232
# OF PERSONS PER HH	3.3	3.4	3.4
AVERAGE HH INCOME	\$41,023	\$47,143	\$51,045
AVERAGE HOUSE VALUE	\$184,046	\$211,233	\$219,270
RACE	1 MILE	3 MILES	5 MILES
% WHITE	67.2%	71.1%	71.4%
% BLACK	1.1%	0.9%	0.8%
% ASIAN	3.1%	2.9%	3.5%
% HAWAIIAN	0.0%	0.1%	0.1%
% INDIAN	1.9%	1.7%	1.6%
% OTHER	24.0%	20.3%	19.1%
ETHNICITY	1 MILE	3 MILES	5 MILES
% HISPANIC	66.8%	64.3%	61.9%

\* Demographic data derived from 2020 ACS - US Census

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