



Lou Rodman's
PATIO, BARSTOOLS &
 **Amish Emporium**

**ALSO AVAILABLE FOR PURCHASE -
INDIVIDUALLY OR IN COMBINATION
WITH SUBJECT PROPERTY**

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Fashion Furniture

15-YEAR ABSOLUTE NET LEASE EXTENSION WITH 2.5% ANNUAL INCREASES

60-YEAR OPERATING HISTORY | VERY STRONG UNIT LEVEL PERFORMANCE

FRESNO, CA



CP PARTNERS
COMMERCIAL REAL ESTATE



41 69,487 VPD

FRESNO HEART & SURGICAL HOSPITAL

FRESNO PACIFIC UNIVERSITY NORTH FRESNO

JOANN

TRADER JOE'S
SPORTSMANS WAREHOUSE
petco
OVALARJA
Jockey Mitty
The Habit
manchie's

claire's
TILLY'S
IN-N-OUT FIVE GUYS
Chick-fil-A
Applebee's
FAMOUS footwear
Jamba
Carls Jr.
JCREW
Starbucks

KOHL'S
WORLD MARKET
BOB'S FURNITURE
Michael's
REGAL
OfficeMax
five BELOW
TARGET
DICK'S SPORTING GOODS
Marshall's
OLD NAVY
H&M
FAS

MATTRESS FIRM
WING STOP

41

macy's
Ashley HOMESTORE
PETSMART
chico's
SEPHORA
VANS
KREI COOP
Bath&BodyWorks
BEST BUY
PINK
NIKE
CVS pharmacy
LOFT

13,804 VPD

Carle's
CHICKEN FINGERZ

DOLLAR TREE

W
Wienerschnitzel

LOWE'S
HomeGoods
NORDSTROM
rack
DSW
DESIGNER SHOE WAREHOUSE
BevMo!
ULTA
carter's
sam's club
Total Wine & MORE
KIRKLAND'S
BARNES & NOBLE
LANE BRYANT
LA BOY
Orangetheory FITNESS

SUBJECT PROPERTY
Fashion Furniture

SPROUTS FARMERS MARKET
ROSS DRESS FOR LESS

EL PASO AVENUE
ALLUVIAL AVENUE



DOWNTOWN FRESNO 9.8 MILES



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Fashion Furniture

255 W EL PASO AVENUE, FRESNO, CA 93711 [↗](#)

\$15,979,000

PRICE

8.00%

CAP RATE

NOI	\$1,278,298
PRICE/SF	\$179.38
LEASE TYPE	Absolute NNN*
LEASE TERM REMAINING	14+ Years
BUILDING SIZE	89,080 SF
LAND AREA	3.66 AC

*See Lease Abstract (Page 8)



High yield investment with 60-year operating history and robust unit level performance

A 15-year absolute net lease with **personal and corporate guaranty** from the operator with **2.5% annual rental increases** in an **A+** retail corridor node with over **2M+ SF** of class A retail.

The Offering

- 15-year absolute net lease with 2.5% annual rental increases
- Replaceable market rent
- 89,080 square foot building on 3.66 acres
- Priced below replacement cost – \$179.38/SF
- Subject property directly adjacent to Sprouts & Ross and across the street from Lowe's & Sam's Club

Tenant Highlights

- 60+ year operating history
- Very strong unit level performance (speak with Agent)
- Household name in Fresno County

Market Highlights

- Fresno is the Central Valley's largest metro service area with over 800,000 residents
- Heavy retail presence in the trade area directly benefits from the affluent demographics – \$116,476 average household incomes within a 3-mile radius of the subject property
- Multiple nearby shopping centers with large national anchors including Costco, Target, Kohl's, Best Buy, Dick's Sporting Goods, Trader Joe's, Dick's Sporting Goods, and In-N-Out attract elevated amounts of daily foot traffic
- Consistent population growth across a 1, 3, and 5-mile radius



		CURRENT
Price		\$15,979,000
Capitalization Rate		8.00%
Price/SF		\$179.38
Down Payment	30%	\$4,793,700
Loan Amount	70%	\$11,185,300
Building Size (SF)		89,080
Lot Size (AC)		3.66
	\$/SF	
Scheduled Rent	\$14.35	\$1,278,298
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$1,278,298

PROPOSED FINANCING/CASH FLOW

		PROPOSED
Proposed Loan Amount		\$10,386,350
Loan To Value		65%
Interest Rate		6.40%
Amortization (Years)		30
Term (Years)		5
Net Operating Income		\$1,278,298
Debt Service		(\$839,577)
Pre-Tax Cash Flow		\$438,721
Debt Coverage Ratio		1.52
Cash-on-cash Return		9.15%
Principal Pay down (Year 1)		\$127,412
Total Return		\$566,133
Yield		11.81%

*Proposed loan terms quoted as of 10/7/24 and are subject to change.

Quote provided by:
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Note: Proposed loan terms may fluctuate with market conditions and are for evaluation purposes only. CP Partners is not a lender or mortgage broker.

Tenant Info		Lease Terms		Rent Summary				
Tenant Name	SQ. FT.	Term Years		Current Rent	Monthly Rent	Yearly Rent	Monthly Rent/SF	Yearly Rent/SF
Fashion Furniture	89,080	1/1/2024	12/31/2025	\$1,278,298	\$106,525	\$1,278,298	\$1.20	\$14.35
	<i>2.5% Increase</i>	1/1/2026	12/31/2026		\$109,188	\$1,310,255	\$1.23	\$14.71
	<i>2.5% Increase</i>	1/1/2027	12/31/2027		\$111,918	\$1,343,012	\$1.26	\$15.08
	<i>2.5% Increase</i>	1/1/2028	12/31/2028		\$114,716	\$1,376,587	\$1.29	\$15.45
	<i>2.5% Increase</i>	1/1/2029	12/31/2029		\$117,583	\$1,411,002	\$1.32	\$15.84
	<i>2.5% Increase</i>	1/1/2030	12/31/2030		\$120,523	\$1,446,277	\$1.35	\$16.24
	<i>2.5% Increase</i>	1/1/2031	12/31/2031		\$123,536	\$1,482,434	\$1.39	\$16.64
	<i>2.5% Increase</i>	1/1/2032	12/31/2032		\$126,625	\$1,519,495	\$1.42	\$17.06
	<i>2.5% Increase</i>	1/1/2033	12/31/2033		\$129,790	\$1,557,482	\$1.46	\$17.48
	<i>2.5% Increase</i>	1/1/2034	12/31/2034		\$133,035	\$1,596,419	\$1.49	\$17.92
	<i>2.5% Increase</i>	1/1/2035	12/31/2035		\$136,361	\$1,636,330	\$1.53	\$18.37
	<i>2.5% Increase</i>	1/1/2036	12/31/2036		\$139,770	\$1,677,238	\$1.57	\$18.83
	<i>2.5% Increase</i>	1/1/2037	12/31/2037		\$143,264	\$1,719,169	\$1.61	\$19.30
	<i>2.5% Increase</i>	1/1/2038	12/31/2038		\$146,846	\$1,762,148	\$1.65	\$19.78
	Option 2	1/1/2038	12/31/2038		\$150,517	\$1,806,202	\$1.69	\$20.28
TOTALS:	89,080			\$1,278,298	\$106,525	\$1,278,298	\$1.20	\$14.35

LEASE ABSTRACT

Premise & Term

Tenant	Fashion Furniture
Lease Signed By	R&R Beams Home Furnishings LLC
Lease Type	Absolute NNN*
Lease Term Remaining	14+ Years
Rent Increases	2.5% Annually
Rent Commencement	1/1/2023
Options Remaining	1, 5-Year

*See below

Expenses

CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility*
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Tenant's Responsibility*

*Tenant reimburses Landlord on a monthly basis over the useful life of the improvement



Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not

LEGEND



Property Boundary

89,080

Rentable SF

3.66

Acres



Egress





About Fashion Furniture

Fashion Furniture is the premier home furnishings retailer in Central California. They began in downtown Fresno in 1960, and are about to celebrate their 65th anniversary. Fashion Furniture carries all of the top manufacturers in the furniture and mattress industries including Flexsteel, Hooker, Aspenhome, Bassett, Jonathan Louis, Legacy Classic, Tempur-Pedic, Stearns & Foster, Serta, Simmons, and many more.

The company is operated by a former La-Z-Boy executive, a publicly traded company with over \$2 billion in annual revenues, who has spent his entire career in the furniture industry. His experience spans the retail side of the business as well as many years as a major manufacturer's representative.

The company is a household name in Fresno County and serves a wide variety of customers.

[Tenant Website](#) 









81,976 VPD

KAISER PERMANENTE FRESNO MEDICAL

SAINT AGNES MEDICAL

THE HOME DEPOT
SUBWAY

COSTCO WHOLESALE

Domino's
TACO BELL
Jack In the box
Starbucks

SHERWIN WILLIAMS

TARGET

BIG LOTS!

IHOP

Wendy's
KFC

41

Arbys

HONDA

BIG 5 SPORTING GOODS
Burlington Smart & Final
HobbyTown
MATTRESS FIRM

Cracker Barrel
Cane's

KOHL'S
Ashley HOMESTORE
Marshall's
Michael's
BOB'S FURNITURE
PET SMART
five BELOW
NIKE
TARGET
BEST BUY
DICK'S SPORTING GOODS
WORLD MARKET
OLD NAVY
OfficeMax

MIDAS

Little Caesars
Wienerschnitzel

SPROUTS FARMERS MARKET
ROSS DRESS FOR LESS

SUBJECT PROPERTY
Fashion Furniture

COSMO PROF
Denny's

jiffy lube

PINEDALE ELEMENTARY

HOBBY LOBBY
DOLLAR GENERAL
O'Reilly AUTO PARTS
Polka Jess
goodwill

LOWE'S

LA Z BOY

ALLUVIAL AVENUE

EL PASO AVENUE

DOWNTOWN FRESNO
9.8 MILES



DOWNTOWN FRESNO
9.8 MILES

59,696 VPD

69,757 VPD

10,616 VPD

66,806 VPD

33,938 VPD

120,412 VPD

27,332 VPD

CALIFORNIA STATE UNIVERSITY FRESNO



67,575 VPD

41

15,314 VPD

168

78,294 VPD

99

47,774 VPD

W HERNDON AVENUE

HERNDON AVENUE

14,034 VPD

168

CLOVIS

99

41

168

110,050 VPD

MODESTO
93.9 MILES

99

FRESNO CITY COLLEGE

DOWNTOWN
FRESNO

180

115,218 VPD

33,036 VPD

180

102,421 VPD

180

99

STADIUM

ARENA

FRESNO COUNTY FAIR

ROSS

WinCo FOODS

VONS

DOLLAR TREE

GOLF COURSE



Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2020	9,345	94,949	274,613
2022	10,592	97,103	282,105

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$72,914	\$116,476	\$102,715
Median	\$68,554	\$66,101	\$72,909

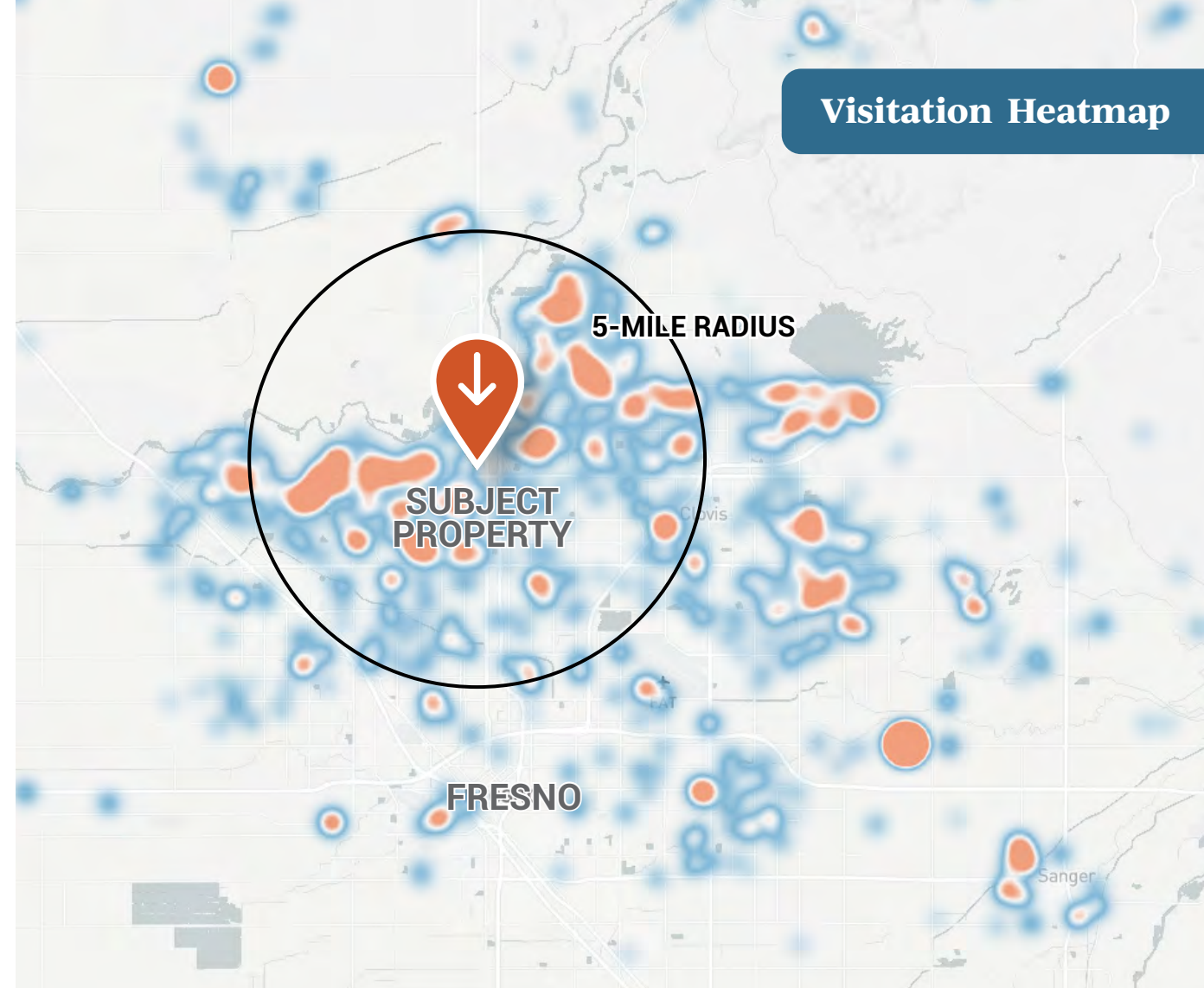
The Fashion Furniture is ranked in the **83rd percentile (top 17%)** furniture and home furnishings store nationwide based on the number of visits in the last 12 months

36.5K Visits

OVER PAST 12 MONTHS AT THE SUBJECT PROPERTY

53 Minutes

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Fresno, CA

A MAJOR AGRICULTURAL AND ECONOMIC HUB



“Raisin Capital of the World”

- As the county seat of Fresno County, Fresno is the largest city in the Central Valley and the fifth-largest in the state with approximately 545,716 residents and a metro population of 1.01 million
- Known as the “Raisin Capital of the World,” the region’s fertile land is ideal for farming, serving as the regional hub for the San Joaquin Valley and the greater Central Valley region
- Home of California State University, Fresno (commonly known as Fresno State), a major educational institution with over 22,000 students

California’s Central Valley

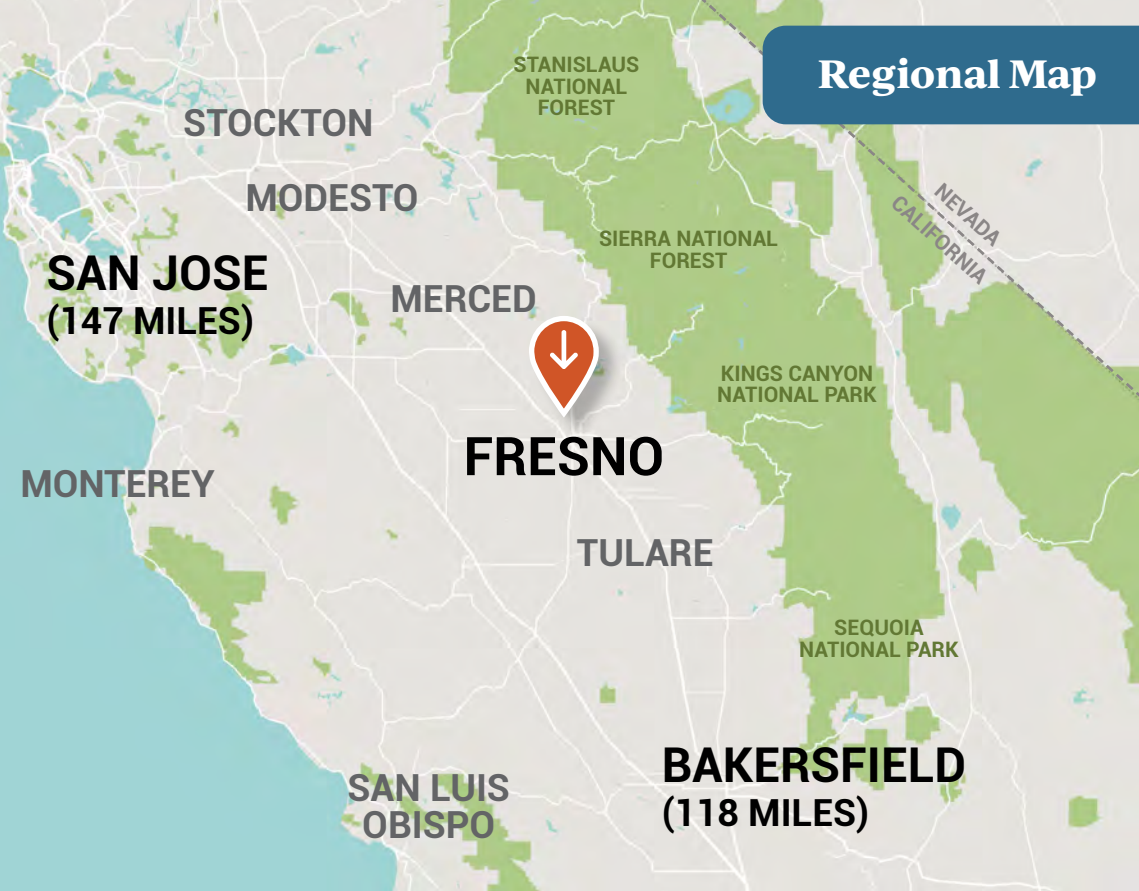
- The Central Valley covers about 20,000 square miles and is one of the most productive agricultural regions in the world
- More than 250 different crops are grown in the Central Valley with an estimated value of \$17 billion per year
- The predominate crop types are cereal grains, hay, cotton, tomatoes, vegetables, citrus, tree fruits, nuts, table grapes, and wine grapes
- About 6.5 million people live in the Central Valley, and it is the fastest growing region in California

Gateway to National Parks

- Yosemite National Park is approximately 60 miles away and is one of the most visited national parks in the country
- Nearby Sequoia National Park, Inyo National Forest, Sierra National Forest, Minarets Wild Area and the Nelder Grove of giant redwoods are also popular destinations

6.5 Million
CENTRAL VALLEY
ESTIMATED POPULATION

\$55.4 B
FRESNO MSA GDP





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