

ADROIT

COMMERCIAL ADVISORS

OFFERING MEMORANDUM

DOWNTOWN TURLOCK · RECENTLY RENOVATED · OPPORTUNITY ZONE

408 SOUTH FIRST STREET

TURLOCK, CALIFORNIA 95380

OFFERING PRICE

\$499,900

\$93.75 PER SQUARE FOOT

±5,332 SF

BUILDING AREA

±6,900 SF

LOT SIZE

IR

DOWNTOWN OVERLAY

Renovated

RECENTLY UPDATED

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THE OFFERING

A ±5,332 square foot storefront-and-shop building on ±6,900 square feet of land in the heart of downtown Turlock — priced under \$100 per foot and built for an owner-user ready to put down roots.

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ADROIT COMMERCIAL ADVISORS

A Turlock-based commercial brokerage advising owners, investors and occupiers throughout the Central Valley on acquisitions, dispositions and leasing. Local market knowledge, direct principal attention, and a disciplined approach to every assignment.



REAR ELEVATION — ROLL-UP DOOR & ALLEY ACCESS

Adroit Commercial Advisors is pleased to present **408 South First Street**, a ±5,332 square foot commercial building on a ±6,900 square foot parcel in downtown Turlock, offered at **\$499,900 — approximately \$93.75 per square foot.**

The building pairs a bright, open storefront/retail area fronting First Street with a clear-span shop at the rear, served by a roll-up door with direct alley access. That combination is difficult to replicate at this price point: a customer-facing showroom and a genuine working shop under one roof, on one parcel, with separate front and rear circulation.

The building has been **recently renovated**. Work includes new interior finishes throughout the retail area, updated lighting, and a newly built restroom, with the shop section opened up to its original truss ceilings and generous clear height. A buyer steps into a building that has already had its heavy lifting done and is delivered vacant, ready for an owner-user to move in rather than lease.

The site sits within Turlock's **Industrial Residential (IR) downtown overlay district**, one of the most permissive use categories downtown — accommodating retail, professional office, limited industry, contractor and service uses by right, with a broad slate of additional uses available by permit. The property is also located within a designated **Qualified Opportunity Zone**.

THE OFFERING

OFFERING PRICE	\$499,900
PRICE PER SQUARE FOOT	\$93.75 / SF
PROPERTY TYPE	Retail / Industrial — Storefront & Shop
OCCUPANCY	Delivered Vacant — Owner-User
CONDITION	Recently Renovated

PROPERTY

ADDRESS	408 S. First Street Turlock, CA 95380
APN	043-049-056-000
BUILDING AREA	±5,332 SF
LOT SIZE	±6,900 SF (±0.16 AC)
LAND-TO-BUILDING RATIO	1.29 : 1
CONFIGURATION	Storefront / Retail + Rear Shop
LOADING	Roll-Up Door — Rear Alley Access
RESTROOMS	One (1) — Newly Built

ZONING & INCENTIVES

ZONING	IR — Industrial Residential
OVERLAY DISTRICT	Turlock Downtown Overlay
JURISDICTION	City of Turlock, Stanislaus County
OPPORTUNITY ZONE	Yes — Qualified Opportunity Zone

INVESTMENT HIGHLIGHTS

- **Under \$100 per square foot.** At \$93.75/SF, pricing sits well below replacement cost and below most downtown alternatives.
- **True entry-level ownership.** A realistic first building for a growing business — an owner-user can trade rent for equity at a manageable basis.
- **Storefront plus shop.** Customer-facing retail frontage on First Street combined with a clear-span working shop at the rear.
- **Roll-up door with alley access.** Deliveries, equipment and vehicle loading happen off the alley, away from the storefront.
- **Recently renovated.** New interior finishes throughout the retail area, updated lighting and a newly built restroom.
- **Flexible IR zoning.** Retail, professional office, limited industry, contractor and service uses permitted by right within the downtown overlay.
- **Opportunity Zone location.** Potential federal tax advantages for qualifying investors — buyer to confirm with tax counsel.
- **Downtown Turlock.** Walkable core location with an active revitalization focus and immediate access to Golden State Boulevard and Highway 99.

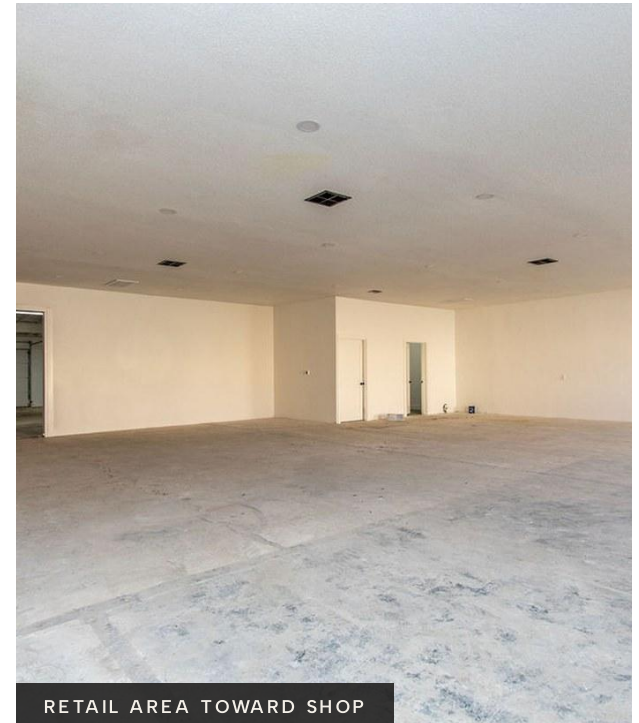
±5,332
BUILDING SF

±6,900
LOT SF

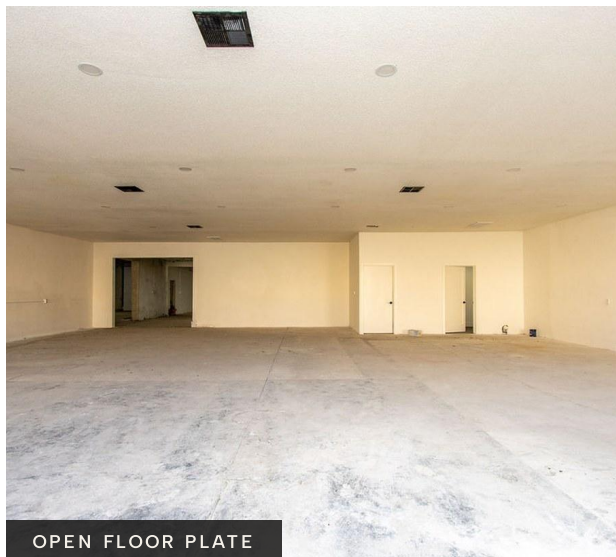
\$93.75
PRICE / SF



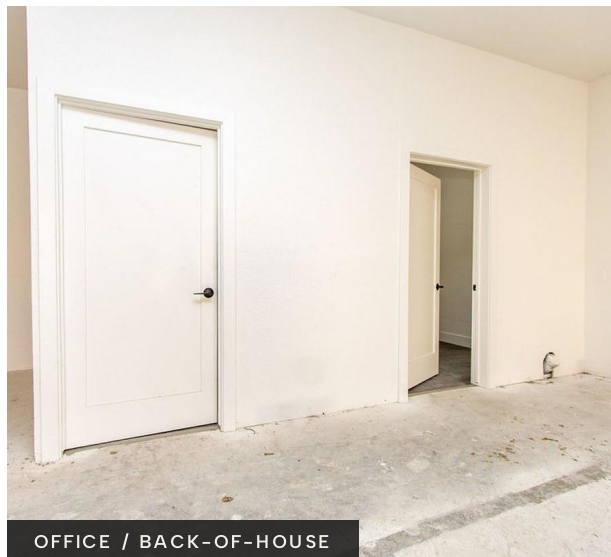
OPEN RETAIL / SHOWROOM — RENOVATED, FIRST STREET FRONTAGE



RETAIL AREA TOWARD SHOP



OPEN FLOOR PLATE



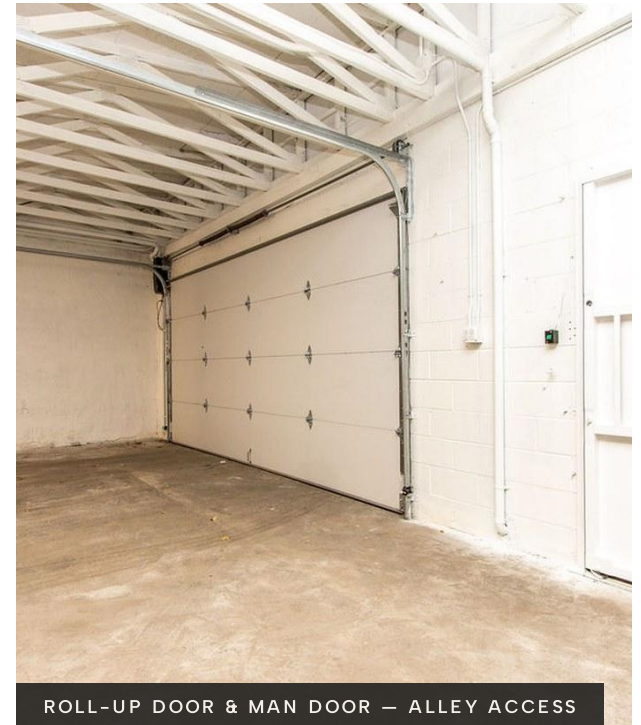
OFFICE / BACK-OF-HOUSE



NEWLY BUILT RESTROOM



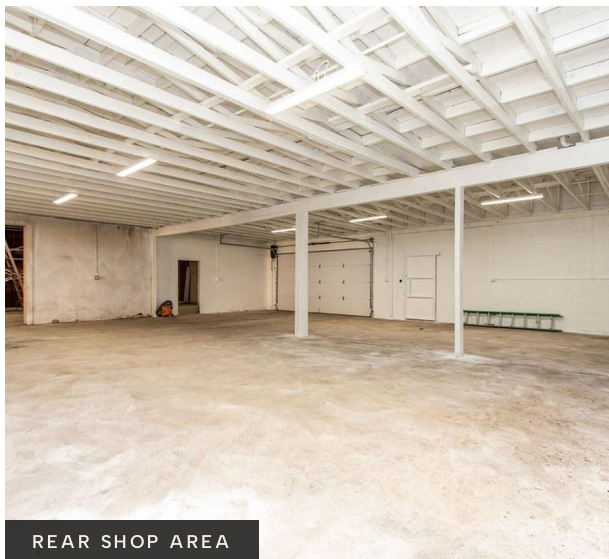
CLEAR-SPAN SHOP — OPEN TRUSS CEILING



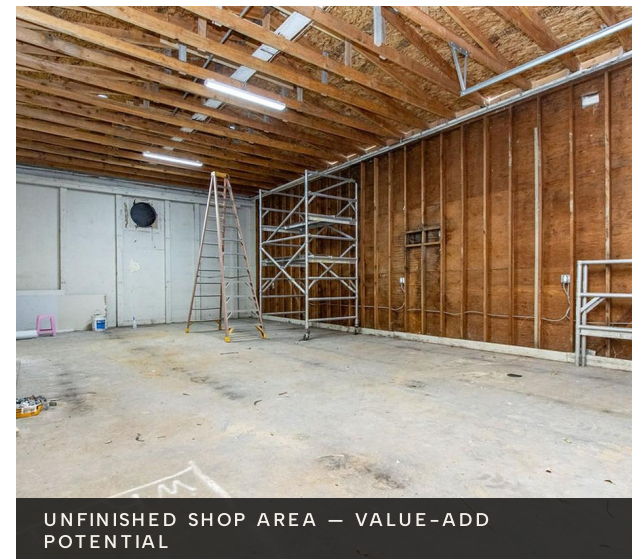
ROLL-UP DOOR & MAN DOOR — ALLEY ACCESS



SHOP LOOKING TOWARD RETAIL



REAR SHOP AREA



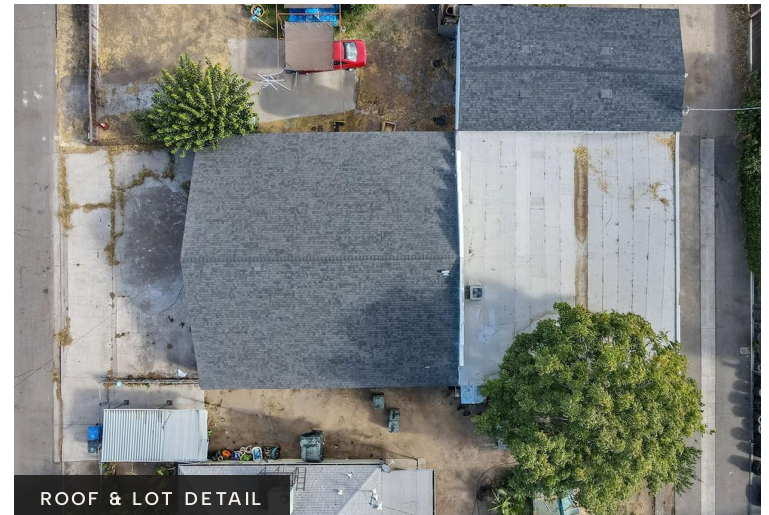
UNFINISHED SHOP AREA — VALUE-ADD POTENTIAL



SUBJECT PARCEL — BUILDING FOOTPRINT, FRONT APRON & REAR ALLEY



ALLEY ELEVATION — ROLL-UP DOOR



ROOF & LOT DETAIL

SITE NOTES

The building occupies the majority of the ±6,900 SF parcel with frontage on South First Street and service access from the rear alley. Concrete apron at the front elevation; roll-up door serving the shop from the alley side.

The property is zoned **IR — Industrial Residential** within the City of Turlock Downtown Overlay District (TMC Chapter 9–4). The IR district is intended to encourage economically viable re-use of existing industrial and commercial buildings, and it carries one of the widest use ranges downtown. Selected use classifications applicable to the IR column are summarized below.

PERMITTED BY RIGHT

"P" — NO DISCRETIONARY PERMIT

Retail sales

Office — business & professional

Industry — limited

Building materials & services

Automobile repair — minor

Bakeries — wholesale

Catering services

Artists' studios

Nurseries

Commercial recreation ≤ 2,000 SF

Cultural institutions

Government offices

Public utility service yards

Residential — single / multifamily

Accessory dwelling units

MINOR DISCRETIONARY

"MDP" — MINOR DISCRETIONARY PERMIT

Printing & publishing

Maintenance & repair — minor

Research & development services

Automobile repair — major

Automobile service stations

Automobile washing

Laundries — unlimited

Outdoor storage

Speculative buildings

Animal boarding / grooming / hospitals

Ambulance services

Commercial filming (indoor)

Day care centers

Schools — trade

Parking lots · Utilities — minor

CONDITIONAL USE

"CUP" — CONDITIONAL USE PERMIT

Restaurant (incl. drive-in / drive-thru)

Food & beverage sales ≤ 2,500 SF

Convenience gas mart

Personal services

Office — medical & dental

Art galleries

Health & recreation center ≤ 3,000 SF

Equipment sales, service & rentals

Rental storage facility

Warehouse — limited / wholesale

Industry — general · Truck yard

Maintenance & repair — major

Clubs & lodges · Religious assembly

Schools — public / private

Second hand stores (MAA)

IR DEVELOPMENT STANDARDS — INDUSTRIAL BASE ZONE (I)

Maximum Lot Coverage	60%
Typical Floor Area Ratio	0.60
Front / Rear Setback	10 ft. minimum
Side / Corner Side Setback	5 ft. / 10 ft. minimum
Maximum Building Height	50 ft.
Landscaping	10% of lot area
Parking	Per TMC Ch. 9–2, Art. 2

Use classifications and development standards are summarized from City of Turlock Municipal Code Chapter 9–4 (Overlay District Regulations) and are provided for general reference only.

The existing improvements predate current standards and may constitute a legal nonconforming structure. Any change in use requires a zoning certificate, and new or expanded uses may be subject to design review. **Buyer is responsible for independently verifying zoning, permitted uses, permit requirements and the legal status of all improvements directly with the City of Turlock Development Services Department.**

FEDERAL TAX INCENTIVE PROGRAM

408 S. First Street is located within a designated **Qualified Opportunity Zone** — a federally designated census tract where investors who reinvest eligible capital gains through a Qualified Opportunity Fund may receive preferential tax treatment.

Opportunity Zones were established under the 2017 Tax Cuts and Jobs Act to direct private capital into economically distressed communities. The program was made **permanent** under the One Big Beautiful Bill Act of 2025, which introduced a rolling designation cycle and revised investment rules.

The core benefit remains the long-term hold: an investor who holds a qualifying Opportunity Fund interest for at least ten years may exclude appreciation on that investment from federal capital gains tax. Additional basis step-ups are available at the five-year holding mark.

Why it matters here. A vacant, value-add owner-user building with an attractive basis and a clear path to improvement is the kind of asset the program was designed to reach. For a buyer with capital gains to redeploy, the structure may be worth exploring alongside a conventional purchase.

PROGRAM FRAMEWORK AT A GLANCE

Current Designations Run Through	Dec. 31, 2028
Next Designation Cycle Effective	Jan. 1, 2027
Designation Cycle	Every 10 Years
Deferral Period (post-2026)	5 Years, Rolling
Basis Step-Up at 5 Years	10%
Gain Exclusion	10-Year Hold

TIMING CONSIDERATION

The original TCJA deferral window closes December 31, 2026. Investments initiated on or after January 1, 2027 fall under the new rolling five-year deferral rules. Buyers evaluating an Opportunity Fund structure should review timing with their tax advisor before committing.

ILLUSTRATIVE ONLY

This is not tax advice. Adroit Commercial Advisors is not a tax advisor, attorney or accountant. Opportunity Zone treatment depends on the investor's circumstances, the structure used, and rules that continue to be interpreted by Treasury and the IRS. Buyer must independently verify the property's census tract designation and consult qualified tax and legal counsel before relying on any Opportunity Zone benefit.



FIRST STREET FRONTAGE



RETAIL / SHOWROOM



SHOP & ROLL-UP DOOR

DOWNTOWN TURLOCK

Turlock is the second-largest city in Stanislaus County and one of the Central Valley's most established agricultural, food-processing and logistics hubs.

The subject sits in the southwest quadrant of the downtown overlay — the district the City's own code identifies as a "unique opportunity area" for re-use of existing industrial and commercial buildings, with infill and streetscape improvements encouraged along the South Golden State Boulevard gateway.

The immediate area supports a working mix of small-format retail, contractor and service businesses, light industrial users and residential — exactly the tenant and owner-user profile this building serves. Downtown's core retail and dining district on Main Street is minutes away, and Highway 99 provides regional connectivity north to Modesto and south to Merced and Fresno.

California State University, Stanislaus, Emanuel Medical Center and a substantial food-processing employment base anchor the local economy and support steady demand for small commercial space.

LOCATION ADVANTAGES

- Walkable downtown core position with First Street frontage and rear alley service access
- Immediate access to South Golden State Boulevard and Highway 99
- Established small-business and contractor district with compatible surrounding uses
- Within the City's designated downtown revitalization area
- Minutes from Main Street's retail and dining district



TURLOCK AT A GLANCE

CITY POPULATION	±72,900
MEDIAN HOUSEHOLD INCOME	±\$82,995
MEDIAN AGE	34.9 years
COUNTY	Stanislaus
REGIONAL ACCESS	Hwy 99 · Golden State Blvd.
MAJOR EMPLOYERS	CSU Stanislaus · Emanuel Medical Food Processing & Agribusiness

Demographic figures are third-party estimates provided for general reference and are not warranted.

BUYER DISCLOSURE & DUTY TO INVESTIGATE

This Offering Memorandum has been prepared by Adroit Commercial Advisors (Uppal Realty Inc. dba Adroit Commercial Advisors) for the sole purpose of providing preliminary information to prospective purchasers of the property located at 408 S. First Street, Turlock, California (APN 043-049-056-000).

The information contained herein has been obtained from the owner and from sources believed to be reliable, including public records and third-party reports. Neither Adroit Commercial Advisors nor the owner has independently verified this information, and no representation or warranty, express or implied, is made as to its accuracy or completeness. Square footages, lot dimensions, year built, construction details, utility capacities, zoning classifications, permitted uses and Opportunity Zone designation are approximate or summarized and **must be independently verified by Buyer**.

Buyer is strongly advised to conduct its own complete and independent investigation of the property, including but not limited to: physical and structural condition; roof, foundation and building systems; electrical service and capacity; plumbing and sewer; HVAC; ADA compliance; the condition and operation of the roll-up door and alley access; permit history and the legal status of all improvements, including whether any portion constitutes a legal nonconforming structure; presence of hazardous materials, mold, lead-based paint or asbestos; soils and environmental conditions; flood zone status; title, easements and encroachments; boundary and survey matters; property taxes and any special assessments; and the suitability of the property for Buyer's intended use.

Buyer should retain qualified independent professionals — including a licensed general contractor or inspector, structural engineer, environmental consultant, land use attorney, accountant and tax advisor — to evaluate the property and the transaction. Buyer should not rely on Broker to select, recommend or verify the work of any such professional.

ZONING, USE & TAX MATTERS

The zoning summary in this memorandum is an abbreviated reference drawn from City of Turlock Municipal Code Chapter 9-4 and is subject to change and to interpretation by the City. Broker makes no representation that any particular use is or will be permitted at the property. Buyer must confirm all use, permit, parking, design review and occupancy requirements directly with the City of Turlock Development Services Department prior to the expiration of Buyer's investigation period.

Any reference to Opportunity Zone designation or related tax treatment is general information only and does not constitute tax, legal or investment advice. Broker is not a tax advisor, attorney or accountant. Buyer must independently verify the property's census tract designation and consult qualified tax and legal counsel regarding eligibility and benefits.

The property is offered in its present **"AS-IS, WHERE-IS"** condition, with all faults, and without warranty of any kind by Seller or Broker as to condition, fitness for a particular purpose, or compliance with applicable law.

CONFIDENTIALITY

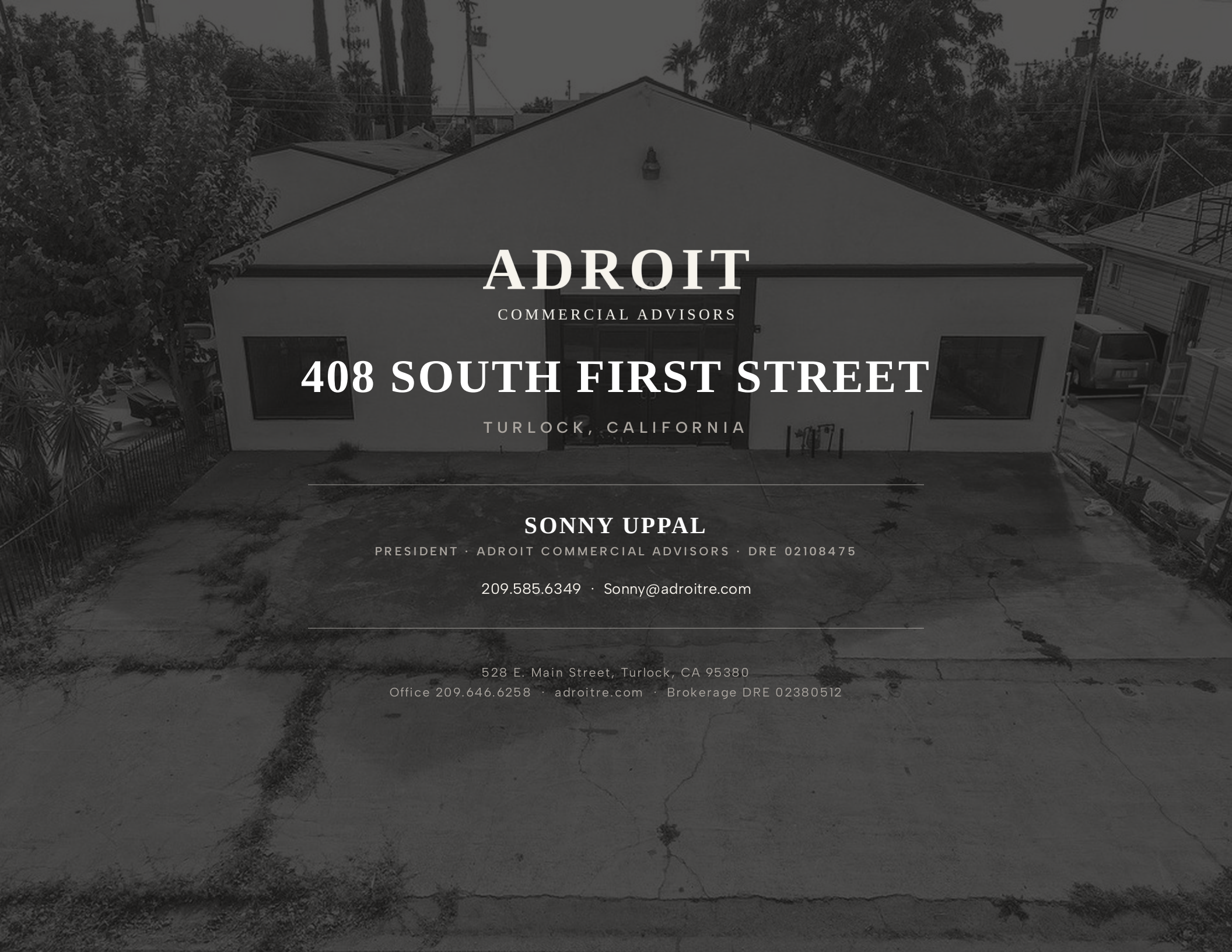
This memorandum is confidential, is furnished solely for the purpose of evaluating a potential acquisition of the property, and remains the property of Adroit Commercial Advisors. By accepting it, the recipient agrees not to reproduce or distribute it, in whole or in part, and not to disclose its contents to any person other than advisors engaged to evaluate this transaction, who shall be bound by these same terms. The recipient agrees to return or destroy this memorandum upon request.

Seller reserves the right, at its sole discretion, to modify or withdraw the offering, to reject any and all offers, and to terminate discussions with any party at any time, with or without notice. No binding obligation arises until a definitive written purchase agreement has been fully executed and delivered by Seller and Buyer.

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ADVISORS

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