

Office and Retail Building For Sale perfect for Owner/User or Investment Opportunity Across From City Hall

1028-1032 11th Street, Modesto CA 95354



Price: \$1,725,000 (\$150.00/sq.ft.)

Cap Rate: 5.86% | Pro Forma 9.31%

Total Size: 11,500 SF | 16,100 SF

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EXECUTIVE SUMMARY

1028-1032 11th Street
Modesto CA 95354



2023 DEMOGRAPHICS HIGHLIGHT (5 MILE RADIUS)



Population



Households



Average Household Income



PROPERTY DETAILS

| | |
|--------------------------|--------------------------------|
| APN | 105-027-010 |
| BUILDING SIZE | 11,500 approx. total SF |
| PARCEL SIZE | 16,100 approx. total SF |
| ZONING | CD-Central Downtown |
| CONSTRUCTION TYPE | Wood Frame |
| YEAR BUILT | 1955 |

HIGHLIGHTS

- 100% Occupied
- 1028 11th St: 3,000 SF restaurant suite occupied by neighboring gastropub
- 1030 11th St: 1,786 SF Office suite occupied by Learning Quest
- 1032 11th St: 6,579 SF Office suite occupied by Stanislaus Literacy Center
- Located in the heart of Downtown Modesto, across from City Hall
- Lease rates are below market, creating a value-add opportunity
- Small parking lot in rear of property with 12 tandem spaces (24 total)
- Six (6) of seven (7) HVAC units were replaced in July 2016 . The seventh (7th) HVAC unit was replaced July 17, 2023.
- May 2012 parking lot at the rear of the building was removed, graded and replaced with 3" of asphalt and striped 12 tandem parking spaces.
- Two bathrooms were updated in March 2022 (1030 11th St)
- January 2024 stucco soffits were replaced at the building entrance with metal underneath instead of stucco.
- November 2023, roof maintenance completed with a new drain installed and part of the roof was replaced at the front of the building.



INCOME AND EXPENSES ACTUAL VS PRO FORMA

| 1028-1032 11th St Modesto, CA. 95354 | Current Income | Pro Forma Income |
|---|------------------|------------------|
| Actual Rental Income (100% leased) | \$140,508 | \$203,151 |
| Gross Operating Income | \$140,508 | \$203,151 |
| Expenses | | |
| Property Taxes (at \$1.725 MM) | \$19,320 | \$19,320 |
| Insurance (estimated) | \$7,000 | \$7,000 |
| Repairs and maintenance (estimated) | \$6,000 | \$6,000 |
| Property Management (5%) (estimated) | \$7,025 | \$10,158 |
| Total operating expenses | \$39,345 | \$42,478 |
| Net Operating Income | \$101,163 | \$160,673 |
| Price | \$1,725,000 | \$1,725,000 |
| Cap rate | 5.86% | 9.31% |
| Size SQ FT (per tax records) | 11,500 | 11,500 |
| \$/SF | \$150.00 | \$150.00 |



DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|--------------------|--------|---------|---------|
| TOTAL POPULATION | 13,489 | 142,873 | 297,764 |
| Growth 2023 - 2028 | 1.22% | .97% | .99% |
| Growth 2010 - 2023 | 9.91% | 8.31% | 8.42% |

| HOUSEHOLDS & INCOME | 1 Mile | 3 Miles | 5 Miles |
|---------------------|----------|----------|----------|
| TOTAL POPULATION | 4,955 | 46,029 | 96,636 |
| Growth 2023 - 2028 | 1.15% | .95% | .96% |
| Growth 2010 - 2023 | 9.28% | 8.16% | 8.23% |
| Average HH Income | \$69,016 | \$71,342 | \$80,672 |

| STREET | CROSS STREET | COUNT YEAR | ADT | DISTANCE |
|-------------|--------------|------------|--------|----------|
| 11th Street | K Street | 2022 | 7,106 | .03 |
| 12th Street | K Street | 2022 | 5,481 | .06 |
| K Street | 12th Street | 2022 | 5,119 | .09 |
| 10th Street | K Street | 2022 | 1,805 | .09 |
| L Street | 12th Street | 2022 | 4,824 | .11 |
| K Street | 10th Street | 2022 | 5,765 | .12 |
| L Street | 13th Street | 2022 | 4,833 | .15 |
| L Street | 9th Street | 2020 | 4,780 | .16 |
| 9th Street | K Street | 2022 | 21,776 | .16 |
| L Street | 9th Street | 2021 | 4,860 | .17 |



PARCEL MAP

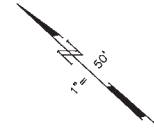
THIS MAP FOR
ASSESSMENT PURPOSES ONLY
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POR. SE 1/4 SEC. 29 T.3S. R.9E. M.D.B.& M.
CITY OF MODESTO - BLK. 85 (13M85)

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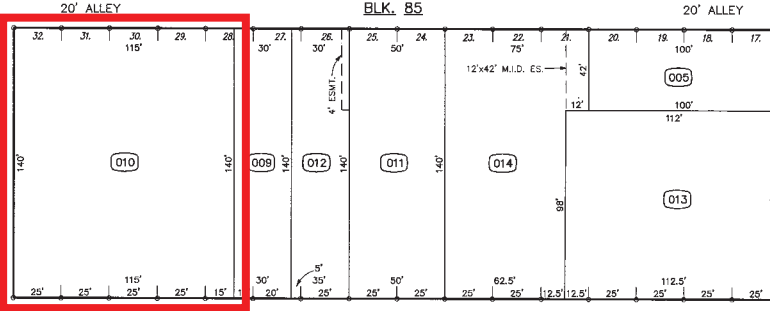
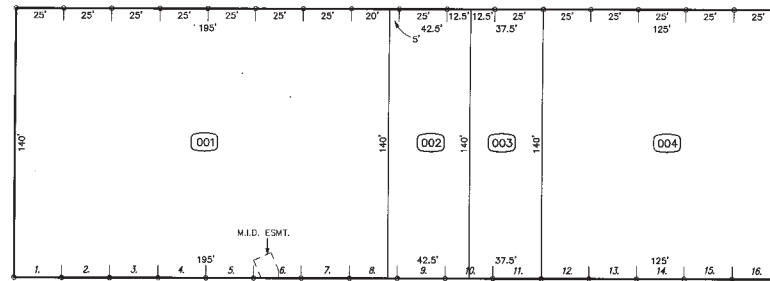
80' 12TH STREET

002 173 105 - 027



80' K STREET

028



80' J STREET

026

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FROM 103-36
DRAWN 3-11-69
REVISED 11-14-89, 7-11-07 (VDH)

80' 11TH STREET

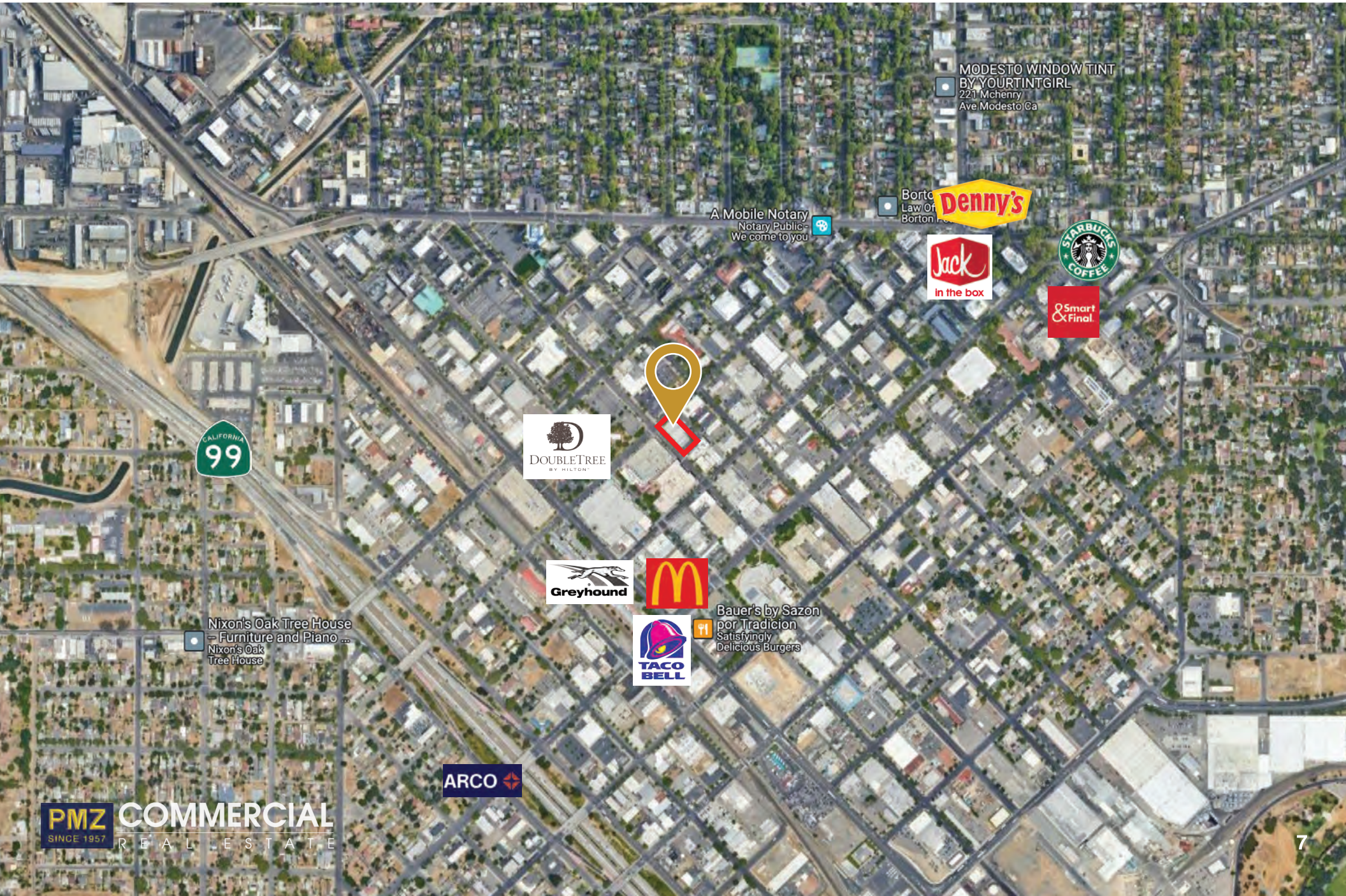
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105 - 027



LOCAL AERIAL VIEW



MODESTO WINDOW TINT
BY YOURTINTGIRL
221 Mchenry
Ave Modesto Ca

A Mobile Notary
Notary Public
We come to you

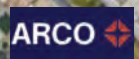
Bort
Law Of
Borton



Bauer's by Sazon
por Tradicion
Satisfying
Delicious Burgers



Nixon's Oak Tree House
= Furniture and Piano ...
Nixon's Oak
Tree House





REGIONAL AERIAL VIEW

