

Investment Building in Downtown Hanford, CA



Sale Price	\$1,625,000
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OFFERING SUMMARY

Building Size:	21,450 SF
Lot Size:	11,250 SF
Price / SF:	\$75.76
Proforma Cap Rate:	7.96%
Proforma NOI:	\$177,188
Year Built:	1898
Zoning:	MX-D: Downtown Mixed Use
Market:	Fresno
Submarket:	Hanford/Armona
APN:	012-053-006

PROPERTY HIGHLIGHTS

- 7.96% Cap & 7.96% Cash-on-Cash Return After Stabilized
- Cash Cow To Produce \$290K In Rents (\$16.75/SF/Yr)
- Functional Hard To Find Small Spaces | Easy To Rent
- Proposed High-Speed Rail Station to Be Located in Hanford
- Offers Long-Term Growth Potential Through Improved Accessibility
- Long Term Tenants w/ Upside Potential Via Leasing
- Quality Roof, Working HVAC's on Bottom Floor, & Functional Floorplans
- Well-Known Freestanding Building w/ Douty Ave Exposure
- Rear City Owned Parking Lot + Street Parking | Great Visibility
- Convenient Location Between CA-198 and CA-43
- Busy & Established Corridor w/ Quick Access to Downtown
- Great Access & Visibility w/ Easy Highway Access
- Quality Construction | Well Maintained | Economical Spaces
- Ample Parking, Quality Tenants, & Great Exposure
- Easy Access | Separate Suites | Multiple Configurations
- Requires Little Management or Maintenance After Remodeled

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PROPERTY DESCRIPTION

Value-add investment opportunity: Freestanding building totaling $\pm 21,450$ SF office/retail investment on ± 0.25 Acres ($\pm 11,250$ SF) of General, Professional, and/or Retail space off N Douty Ave. Offers (7) economical separate spaces on the bottom floor 100% leased to long-term tenants on Gross lease forms with an average size of 983 SF per unit. Value-add opportunity with actual rents of \$84,804/year collected plus upside potential. Unique investment offering easy-to-rent small office spaces upstairs with the majority having existing water/drain lines in each room within an under-built market offering a strong need for these type of spaces.

Upon a full remodel estimated to total \$625K (\$10/SF for the ground floor & \$60/SF for the upstairs), and all spaces being leased out to achieve 100% occupancy at the rents of \$2/SF Full Service upstairs and \$1.15/SF downstairs, the proforma "all-in project cost" of \$2,250,000 produces a 10.77% CAP rate and 10.77% Cash-on-cash return, based on \$675K placed as a down payment.

Fully vacant top floor consisting of (32) small easy-to-rent spaces. After leasing the vacancies, the realistic 6-12 month stabilized gross annual income is \$290,041.32 (3.5x existing rent).

The value-add opportunity consists of leasing (32) vacancies, and charging the customary "pass-through" expenses of Water, Sewer, Trash, and Gardening to eliminate these items from the Landlords ledger. A new owner can renegotiate the Quesadilla Gorilla Lease to include the rear Patio area for equipment/other uses and basement for additional storage.

LOCATION DESCRIPTION

Located at the epicenter of downtown Hanford, on Douty Street just north of 7th street, south of 8th street, and east of Irwin Street. Central location surrounded with close proximity to many restaurants, services and many other amenities. Located on hard corner between Quesadilla Gorilla and Leonards Barber Salon, across the street from The Ivy Boutique and Dancers Edge, nearby quality tenants include Zaytoona, One Eleven Coffee, Hop Forged Brewing, El Tarasco, Casa Bella Furniture, Sherwin Williams Paint, Hola Cafecito, Fox Theater, Superior Dairy, Castaways Consignment, Caliva Dispensary, Salmon's Furniture, Comfort Inn, Hanford Jewelry, Carnegie Museum, Wells Fargo, Bank of America, US Bank, BMO Bank, FAST Credit Union, Chase, West America Bank, US Bank, Bank of the Sierra, Starbucks, Dutch Brothers, and many more.



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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	MARKET RENT	MARKET RENT / SF	ANNUAL RENT
100 W 7th	Burn Pilates	3,975 SF	18.53%	\$34,500	\$8.68	\$47,700
102 W 7th	Quesadilla Gorilla	1,650 SF	7.69%	\$18,000	\$10.91	\$23,100
210 N Douty	FTG Embroidery	918 SF	4.28%	\$9,660	\$10.52	\$11,016
212 N Douty	Mame Lounge	1,185 SF	5.52%	\$10,005	\$8.44	\$14,220
214 N Douty	Fulton Cycle Works	800 SF	3.73%	\$14,490	\$18.11	\$9,600
216 N Douty	Leonards Barber Shop	1,190 SF	5.55%	\$7,825	\$6.58	\$14,280
Ground Floor	Common Area 509 SF	625 SF	2.91%	-	-	-
Upstairs 1	AVAILABLE	435 SF	2.03%	\$8,545	\$19.64	\$10,560
Upstairs 2	AVAILABLE	287 SF	1.34%	\$5,641	\$19.65	\$6,960
Upstairs 3	AVAILABLE	709 SF	3.31%	\$13,934	\$19.65	\$17,280
Upstairs 4	AVAILABLE	596 SF	2.78%	\$11,700	\$19.63	\$14,520
Upstairs 5	AVAILABLE	286 SF	1.33%	\$5,613	\$19.63	\$6,960
Upstairs 6	AVAILABLE	216 SF	1.01%	\$4,245	\$19.65	\$5,280
Upstairs 7	AVAILABLE	735 SF	3.43%	\$14,437	\$19.64	\$17,880
Upstairs 8	AVAILABLE	408 SF	1.90%	\$8,014	\$19.64	\$9,960
Upstairs 9	FTG Storage	114 SF	0.53%	\$2,234	\$19.60	\$2,760
Upstairs 10	AVAILABLE	311 SF	1.45%	\$6,115	\$19.66	\$7,560
Upstairs 11	AVAILABLE	311 SF	1.45%	\$6,115	\$19.66	\$7,560
Upstairs 12	AVAILABLE	428 SF	2%	\$8,405	\$19.64	\$10,440
Upstairs 13	AVAILABLE	200 SF	0.93%	\$3,937	\$19.69	\$4,920
Upstairs 14	AVAILABLE	257 SF	1.20%	\$5,054	\$19.67	\$6,240
Upstairs 15	AVAILABLE	208 SF	0.97%	\$4,077	\$19.60	\$5,040
Upstairs 16	AVAILABLE	290 SF	1.35%	\$5,697	\$19.64	\$7,080
Upstairs 17	AVAILABLE	294 SF	1.37%	\$5,780	\$19.66	\$7,200
Upstairs 18	AVAILABLE	253 SF	1.18%	\$4,971	\$19.65	\$6,240
Upstairs 19	AVAILABLE	280 SF	1.31%	\$5,501	\$19.65	\$6,840
Upstairs 20	AVAILABLE	219 SF	1.02%	\$4,300	\$19.64	\$5,400
Upstairs 21	AVAILABLE	196 SF	0.91%	\$3,854	\$19.66	\$4,800
Upstairs 22	AVAILABLE	343 SF	1.60%	\$6,730	\$19.62	\$8,400
Upstairs 23	AVAILABLE	298 SF	1.39%	\$5,864	\$19.68	\$7,320
Upstairs 24	AVAILABLE	159 SF	0.74%	\$3,128	\$19.67	\$3,960

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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	MARKET RENT	MARKET RENT / SF	ANNUAL RENT
Upstairs 25	AVAILABLE	264 SF	1.23%	\$5,194	\$19.67	\$6,480
Upstairs 26	AVAILABLE	225 SF	1.05%	\$4,412	\$19.61	\$5,520
Upstairs 27	AVAILABLE	384 SF	1.79%	\$7,516	\$19.57	\$9,360
Upstairs 28	AVAILABLE	210 SF	0.98%	\$4,133	\$19.68	\$5,160
Upstairs 29	AVAILABLE	176 SF	0.82%	\$3,463	\$19.67	\$4,320
Upstairs 30	AVAILABLE	235 SF	1.10%	\$4,608	\$19.61	\$5,760
Upstairs 31	AVAILABLE	415 SF	1.93%	\$8,154	\$19.65	\$10,080
Upstairs 32	AVAILABLE	186 SF	0.87%	\$3,658	\$19.67	\$4,560
TOTALS		20,271 SF	94.51%	\$289,508	\$691.89	\$362,316

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INCOME SUMMARY	CURRENT FINANCIALS	PROFORMA POST REMODEL FINANCIALS
Gross Rents	\$84,804	\$290,041
GROSS INCOME	\$84,804	\$290,041
EXPENSES SUMMARY	CURRENT FINANCIALS	PROFORMA POST REMODEL FINANCIALS
Property Taxes (1.2%) - Based Off Asking Price	\$19,500	\$19,500
Property Insurance	\$9,449	\$9,449
Vacancy & Capital Reserves (10%)	\$8,262	\$35,241
Management	\$3,000	\$6,000
Water	\$2,979	\$2,979
Electricity & Gas	\$855	\$30,000
Alarm	\$600	\$600
Internet	\$4,200	\$4,200
Janitorial	\$3,900	\$3,900
Pest Control	\$984	\$984
OPERATING EXPENSES	\$53,729	\$112,853
NET OPERATING INCOME	\$31,075	\$177,188

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INVESTMENT OVERVIEW	CURRENT FINANCIALS	PROFORMA POST REMODEL FINANCIALS
Price	\$1,625,000	\$2,225,000
Price per SF	\$76	\$104
CAP Rate	1.91%	7.96%
Cash-on-Cash Return (yr 1)	1.91%	7.96%
Total Return (yr 1)	\$31,075	\$177,188

OPERATING DATA	CURRENT FINANCIALS	PROFORMA POST REMODEL FINANCIALS
Total Scheduled Income	\$84,804	\$290,041
Gross Income	\$84,804	\$290,041
Operating Expenses	\$53,729	\$112,853
Net Operating Income	\$31,075	\$177,188
Pre-Tax Cash Flow	\$31,075	\$177,188

FINANCING DATA	CURRENT FINANCIALS	PROFORMA POST REMODEL FINANCIALS
Down Payment	\$1,625,000	\$2,225,000

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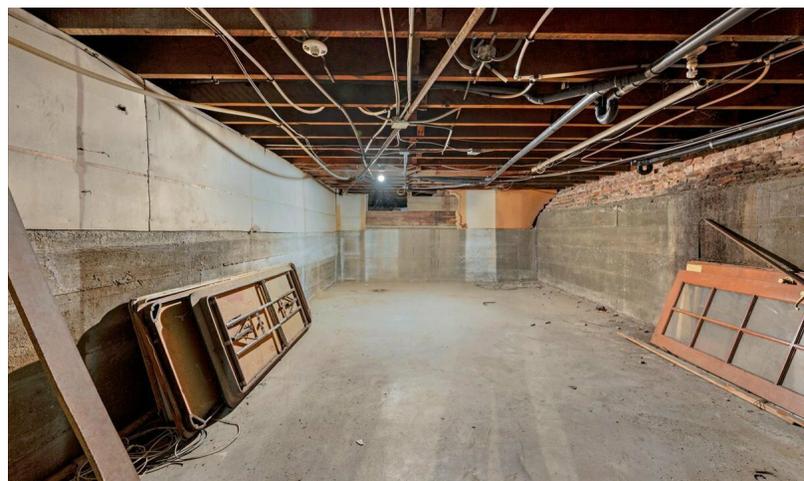
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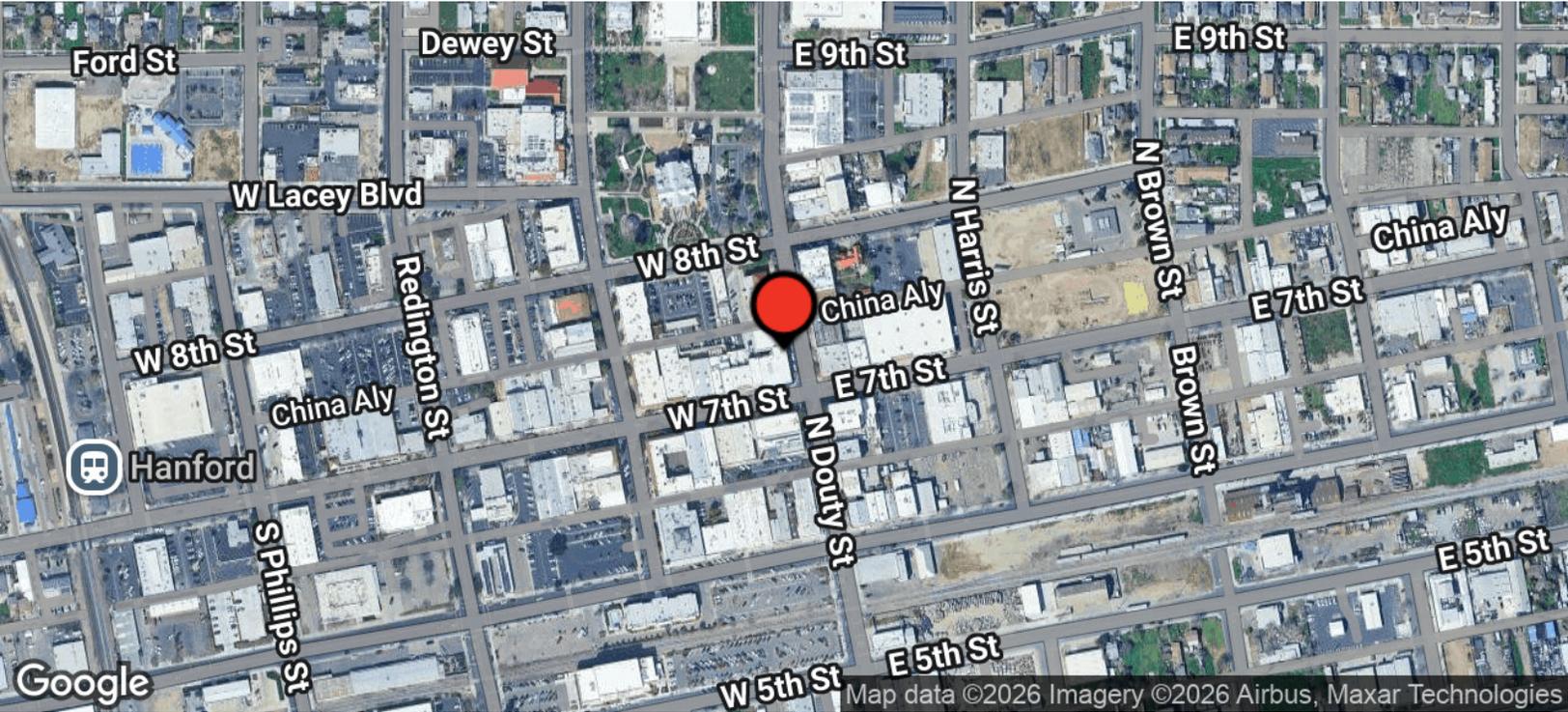
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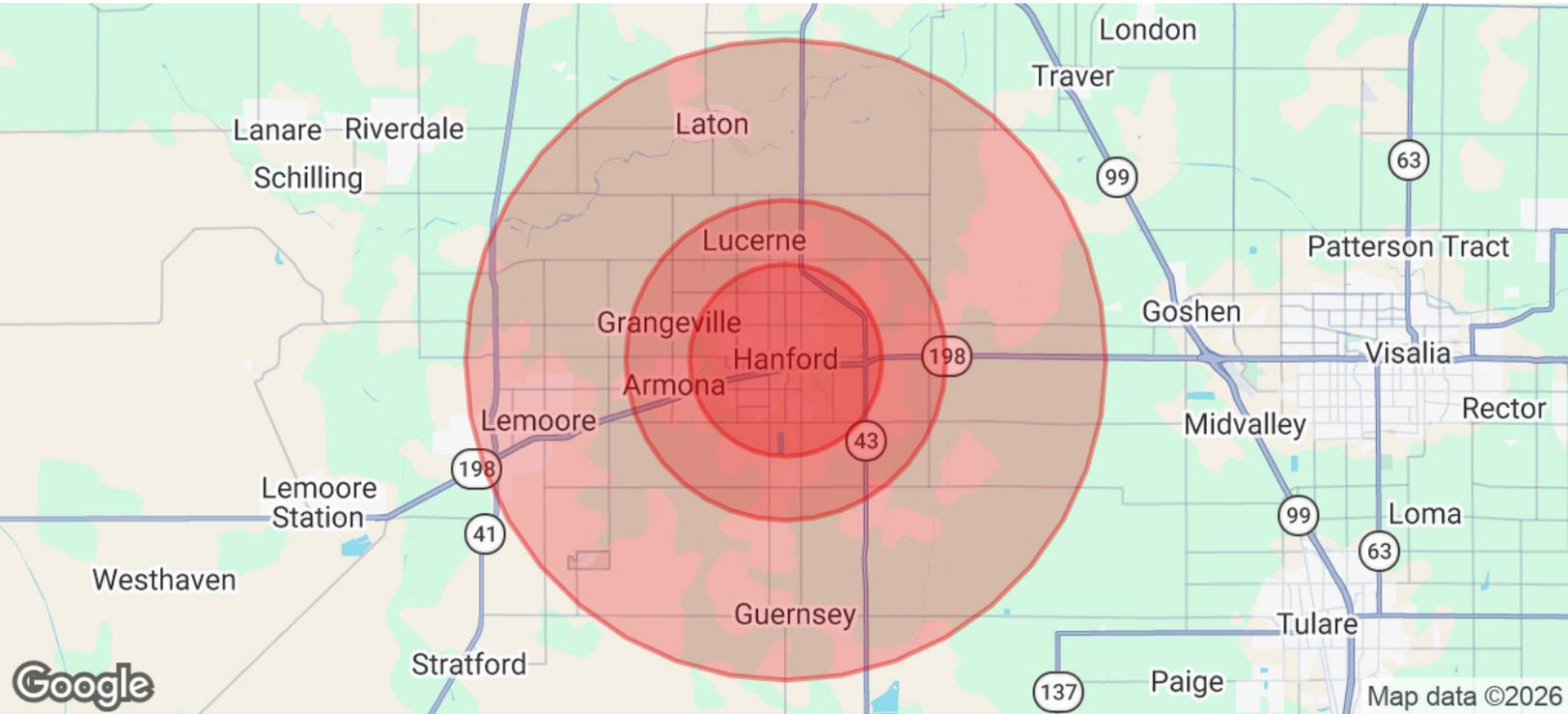
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POPULATION	3 MILES	5 MILES	10 MILES
Total Population	62,686	70,225	106,983
Average Age	37	37	36
Average Age (Male)	36	36	35
Average Age (Female)	38	38	37

HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	20,739	23,085	35,454
# of Persons per HH	3	3	3
Average HH Income	\$88,826	\$90,560	\$91,611
Average House Value	\$355,155	\$361,781	\$386,171

ETHNICITY (%)	3 MILES	5 MILES	10 MILES
Hispanic	57.5%	57.9%	56.2%

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