



CALIFORNIA STATE UNIVERSITY | **Chico**

**For Sale | The Garden Walk Mall | \$3,500,000**  
**23,450 SF Retail / Mixed-Use Building**  
225 Main Street, Chico, CA



**Brandon Harris**  
President/Broker  
Harris Commercial Real Estate Services  
Lic. 01318261

647 Flume Street | Chico, CA 95928  
(530) 828-9289

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Located in the absolute core of Downtown Chico just steps from California State University, Chico, the subject property fronts onto Main Street between 2<sup>nd</sup> & 3<sup>rd</sup> Streets and runs all the way through the city block to Wall Street where the large municipal parking lot is located. This mixed-use building is currently configured as a well known walkable indoor mall with 20 leasable units consisting of various retail, personal services, restaurants, and office space.

Known as The Garden Walk Mall, the property offers an opportunity to continue with and improve upon the exiting layout and tenancy model or redevelop into a more traditional retail building able to accommodate tenants up to 23,450 SF. The footprint of the ground floor is approximately 16,950 square feet with a 2nd floor of approximately 6,500 square feet. The front 10,000 square feet is open clear-span arched wood truss construction and the rear 6,500 square foot, two-story section is CMU block with steel support columns.

The property is zoned DN (Downtown North) which accommodates many various uses including a wide range of retail, personal service, educational, cultural, and recreational uses, with office and residential uses above the ground floor. Allowable building height is 85' and traffic counts on Main Street are approximately 15,000 ADT with huge pedestrian counts supported by the 15,000+ students enrolled at CSU, Chico just two blocks away.

The location offers the ability to have two main entrances to the property with one fronting onto Main Street as well as a 2nd entrance fronting the large municipal parking lot on Wall Street. Large signage is available on both the Main Street and Wall Street entrances, and there is street parking directly in front of the building on both sides.

## OFFERING SUMMARY

Price \$3,500,000 (\$149/SF)

Type Retail / Mixed-Use

Gross RSF 23,450 SF

Lot Area 16,988 SF

## PROPERTY DETAILS

Zoning DN (Downtown North)

Year Built 1965 (Remodel in 1979)

Parking Municipal Parking Lot Adjacent

Building Dimensions 64' x 264'



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TENANT	USF	SF %	LEASE START	LEASE EXPIRE	RENT/MO	RENT/SF/MO	NNN/MO	LEASE TYPE	OPTIONS
Ground Floor Leased (12 suites)	9,555	41%	All tenants mo-to-mo		\$8,514.81	\$0.89	\$3,954.38	NNN	None
Ground Floor Vacant (3 suites)	2,860	12%							
2nd Floor Leased (2 suites)	1,250	5%	All tenants mo-to-mo		\$715.00	\$0.57	\$-	Gross	None
2nd Floor Vacant (3 suites)	3,030	13%							
Common Area	6,749	29%	Unassigned/Unbilled						
<b>Total Rentable SF</b>	<b>23,444</b>	<b>100%</b>			<b>\$9,229.81</b>	<b>\$0.85</b>	<b>\$3,954.38</b>		

## 2023 EXPENSES

Property Taxes	\$21,128
Insurance	\$7,621
Repairs/Maintenance	\$6,289
Janitorial	\$10,200
Utilities (data, electric, gas, water, sewer)	\$76,715
Pest Services	\$384
Waste Services	\$3,817
<b>Total</b>	<b>\$126,154</b>

## PROFORMA INCOME SUMMARY (USING CURRENT RENT AND NNN RATES)

Rent - Current Gross Scheduled	\$110,758
Rent - Vacancy Proforma (Ground FL)	\$30,584
Rent - Vacancy Proforma (2nd FL)	\$20,798
Rent - Common Area Proforma	\$65,545
<b>Rent - Gross Potential</b>	<b>\$227,685</b>
NNN - Current NNN Scheduled	\$47,453
NNN - Vacancy Proforma (Ground FL)	\$14,203
NNN - Common Area (Ground FL)	\$24,925
<b>NNN - Gross Potential</b>	<b>\$86,581</b>
<b>Gross Potential Income</b>	<b>\$314,265</b>
Expenses	\$126,154
<b>Proforma NOI</b>	<b>\$188,111</b>



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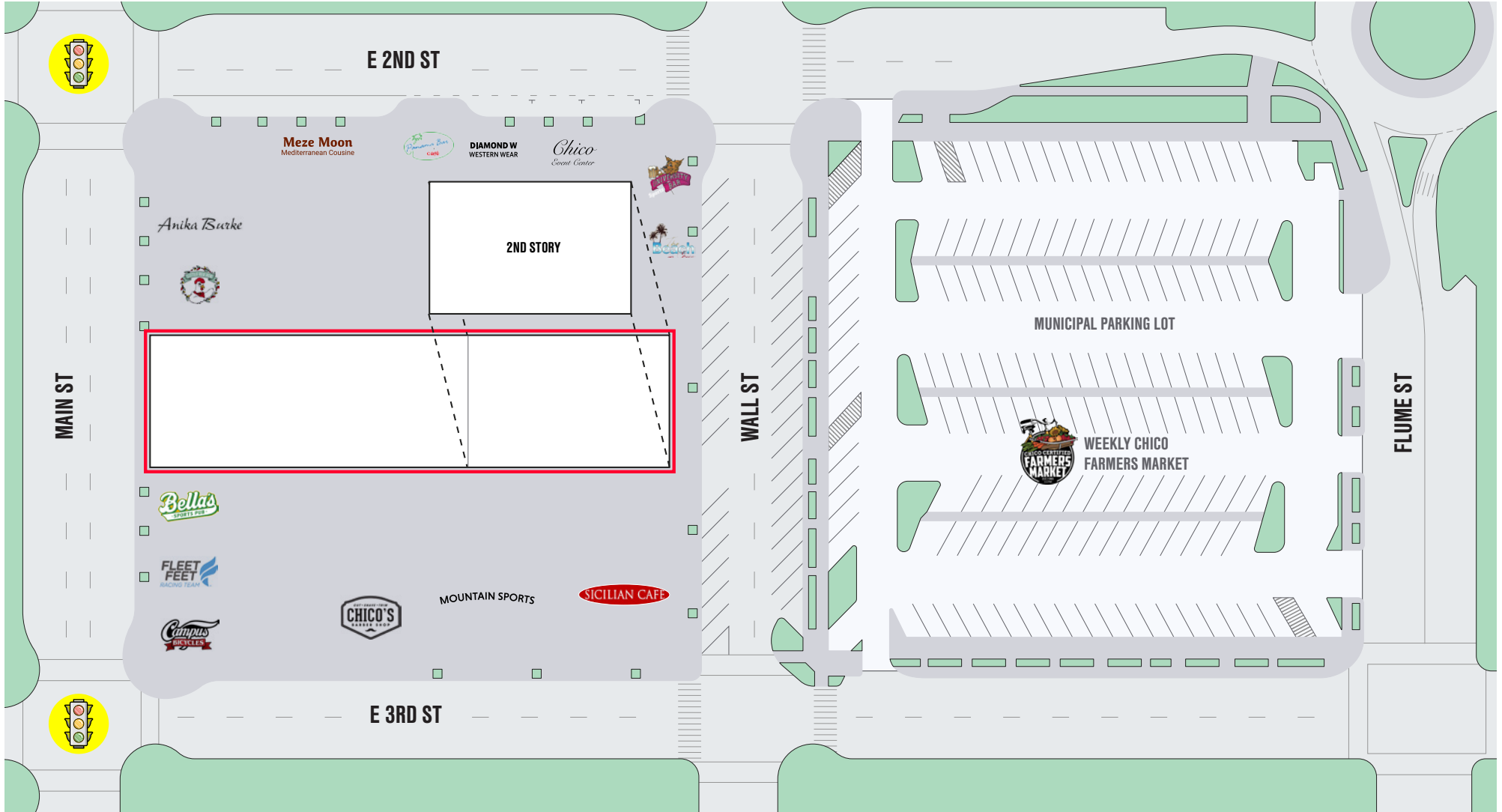
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SITE PLAN



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CLOSEUP AERIAL



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MIDRANGE AERIAL



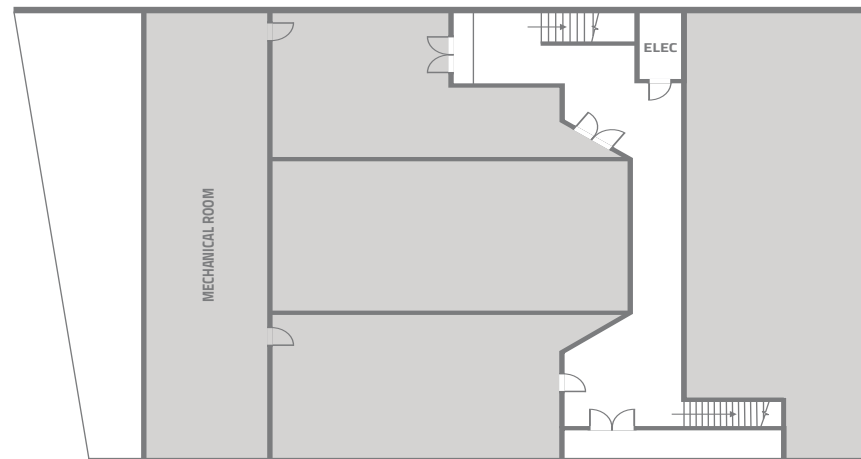
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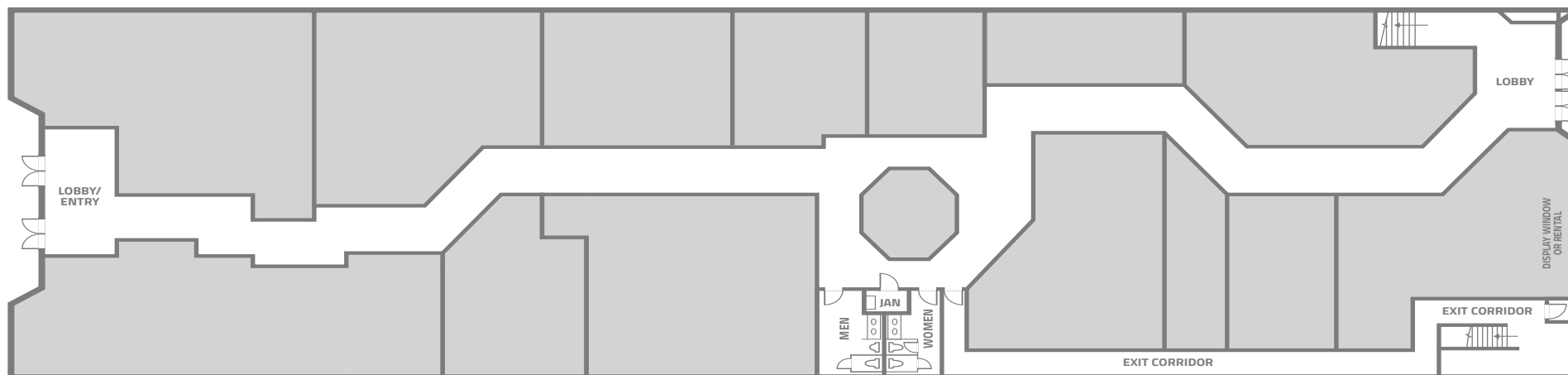
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**CURRENT FLOOR PLAN**



**SECOND FLOOR**



**GROUND FLOOR**



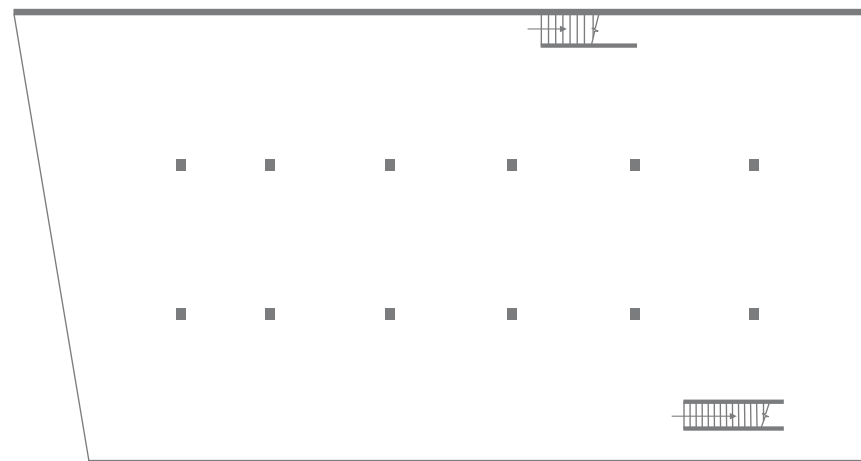
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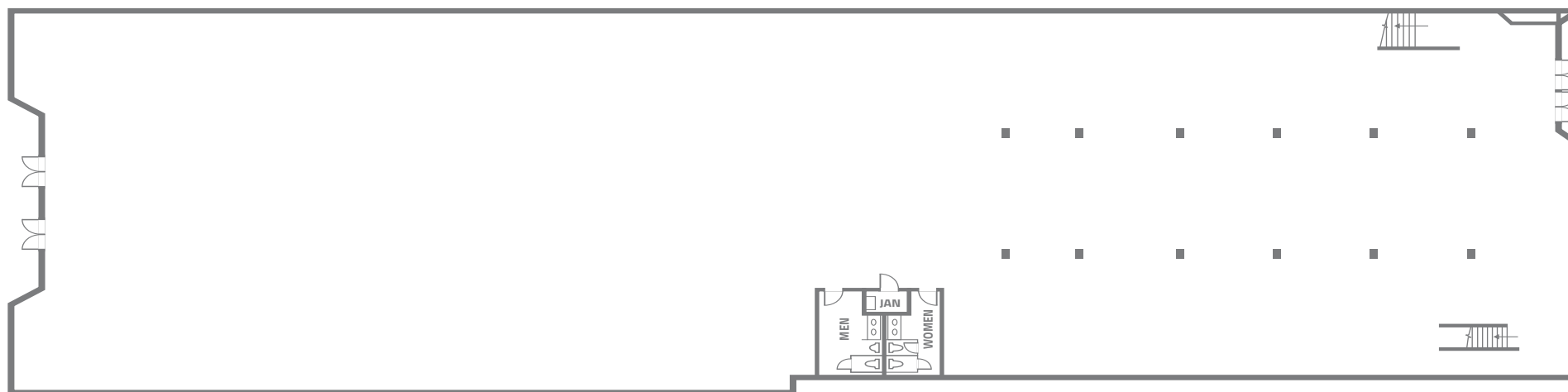
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## STRUCTURAL FLOOR PLAN



SECOND FLOOR



GROUND FLOOR



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