

## OFFICE FOR SALE

GREAT OWNER USER/INVESTMENT OPPORTUNITY IN FRESNO, CA

617 N Fulton St, Fresno, CA 93728



Sale Price

**\$350,000**

### OFFERING SUMMARY

Available SF:	2,300 SF
Lot Size:	0.951 Acres
Number of Units:	3
Price / SF:	\$152.17
Current Cap:	6.78%
Current NOI:	\$23,740
Year Built:	1953
Zoning:	CMS - Commercial Main Street
Market:	Fresno
Submarket:	Fresno County
Cross Streets:	Belmont & N Fulton St

### PROPERTY HIGHLIGHTS

- Owner User/Investment Opportunity | Value Add Potential
- Upside Potential: 7.83% CAP Rate & \$43K In Rents
- Three Existing Long Term Tenants In Place
- (3) Spaces Totaling  $\pm$ 2,300 SF In The Tower District of Fresno
- Potential to Lease Out One Section For Income Potential
- (2) Spaces Have Automatic Gates For Secure Entrance/Exit
- Direct Fulton St Visibility | Surrounded w/ Quality Tenants
- Excellent Location, Great Tenant Mix, High Traffic Flows
- Close Proximity to Major Traffic Generators & All Fwy Ramps
- Great Access & Visibility w/ Unmatched Level of Consumer Traffic
- Well-Known Retail Strip Mall in Downtown Fulton District
- Street Frontage Provides Additional Parking
- Highly Visible Intersection w/ Ample Parking & Easy Access
- Great Visibility, Access, & Exposure | Busy Intersection
- Close Proximity to Fresno City College & CSU Fresno
- Regional Bus System Provides Easy Access Within Fresno & Clovis

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### PROPERTY DESCRIPTION

This owner-user/investment opportunity presents a unique blend of versatility and income potential, with three established long term tenants already occupying the space. The property offers a strategic advantage for an owner-user seeking a functional space with existing rental income streams. Investors will appreciate the stability provided by the current tenants, creating an attractive proposition for those looking to diversify their portfolio in a thriving location. Each unit offers an open floor plan with a private restroom. Two of the units have automatic remote controlled wrought iron gates located in the back for a secure & private exit/entrance. Unique investment offering easy-to-rent spaces on high visibility Fulton St, with easy access to major freeways.

The value-add opportunity consists of addressing the under-market rent of the (1) tenant, extending lease length over the next 6-12 months. Value-add opportunity with actual rents of \$39,600/year collected plus upside potential. After addressing the slightly under-market rents, the realistic stabilized gross annual income is \$43,260. Unique investment offering easy-to-rent small spaces within an under-built market offering a strong need for these type of units. Once stabilized, the deal offers a 7.83% CAP rate and a 8.05% cash-on-cash return.

### LOCATION DESCRIPTION

Prime location on N Fulton St & Belmont Ave servicing the Downtown Fresno markets. Located in close proximity to CA-41, CA-99 and CA-180 in the Tower District of Fresno. This area is known for its historic charm, diverse restaurants, vibrant arts and entertainment scene. Located north of Belmont Avenue, east of N Broadway Street, south of E Thomas Avenue and west of N Fulton Street. This property is situation 7.5 miles from the Fresno Yosemite International Airport & a quick 5 minute drive to the Fresno Amtrack Station. This Building is in close proximity to CA-41, CA-180/168 and CA-99 and is a tremendous draw and well supports the tenants nearby like: the 190,000 SF IRS building, TheGrand1401, Warnors Theatre, CVS, Club One Casino, Fresno County Superior Court, Fresno County Sheriff's Office, Chukchansi Park, Joe's Steak House, Tioga Sequoia Brewing Company, Fulton District and Chukchansi Triple AAA Ballpark.



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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT	LEASE END
617	AA	1,124 SF	48.87%	\$11.74	\$16,860	\$15.00	\$13,200	11/30/2024
619	Locksmith	637 SF	27.70%	\$20.72	\$13,200	\$20.72	\$13,200	11/30/2024
621	Graphic Design	539 SF	23.43%	\$24.49	\$13,200	\$24.49	\$13,200	11/30/2024
TOTALS		2,300 SF	100%	\$56.96	\$43,260	\$60.21	\$39,600	

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INCOME SUMMARY	2024 FINANCIALS	2025 PROFORMA
Annual Rental Income	\$39,600	\$43,260
<b>GROSS INCOME</b>	<b>\$39,600</b>	<b>\$43,260</b>
<b>EXPENSES SUMMARY</b>	<b>2024 FINANCIALS</b>	<b>2025 PROFORMA</b>
Property Taxes	\$3,900	\$3,900
Insurance	\$2,000	\$2,000
Vacancy & Capital Reserves (10%)	\$3,960	\$3,960
Water	\$3,600	\$3,600
Trash	\$2,400	\$2,400
<b>OPERATING EXPENSES</b>	<b>\$15,860</b>	<b>\$15,860</b>
<b>NET OPERATING INCOME</b>	<b>\$23,740</b>	<b>\$27,400</b>

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INVESTMENT OVERVIEW	2024 FINANCIALS	2025 PROFORMA
Price	\$350,000	\$350,000
Price per SF	\$152	\$152
Price per Unit	\$116,667	\$116,667
GRM	8.84	8.84
CAP Rate	6.78%	7.83%
Cash-on-Cash Return (yr 1)	4.57%	8.06%
Total Return (yr 1)	\$9,159	\$12,819
Debt Coverage Ratio	1.25	1.45

OPERATING DATA	2024 FINANCIALS	2025 PROFORMA
Gross Scheduled Income	\$39,600	\$39,600
Total Scheduled Income	\$39,600	\$43,260
Gross Income	\$39,600	\$43,260
Operating Expenses	\$15,860	\$15,860
Net Operating Income	\$23,740	\$27,400
Pre-Tax Cash Flow	\$4,798	\$8,458

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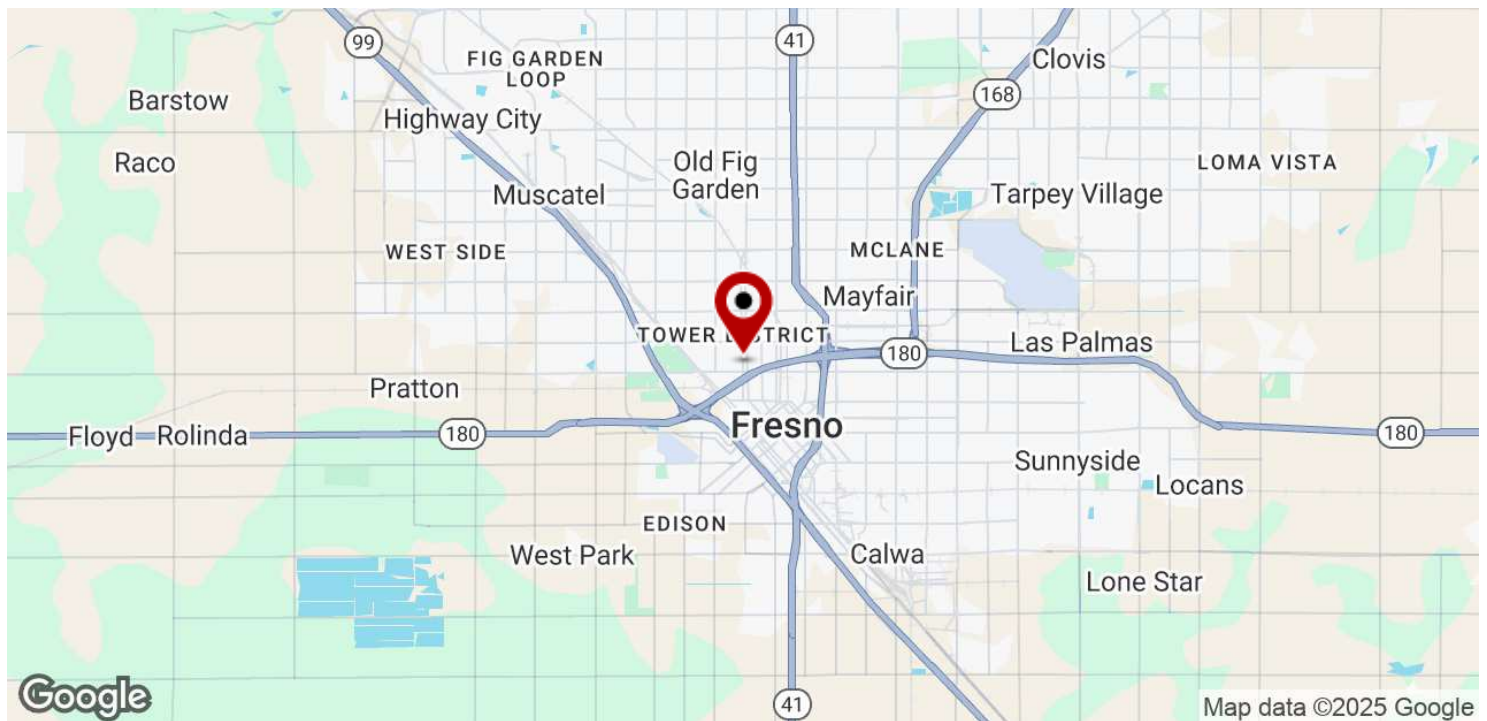
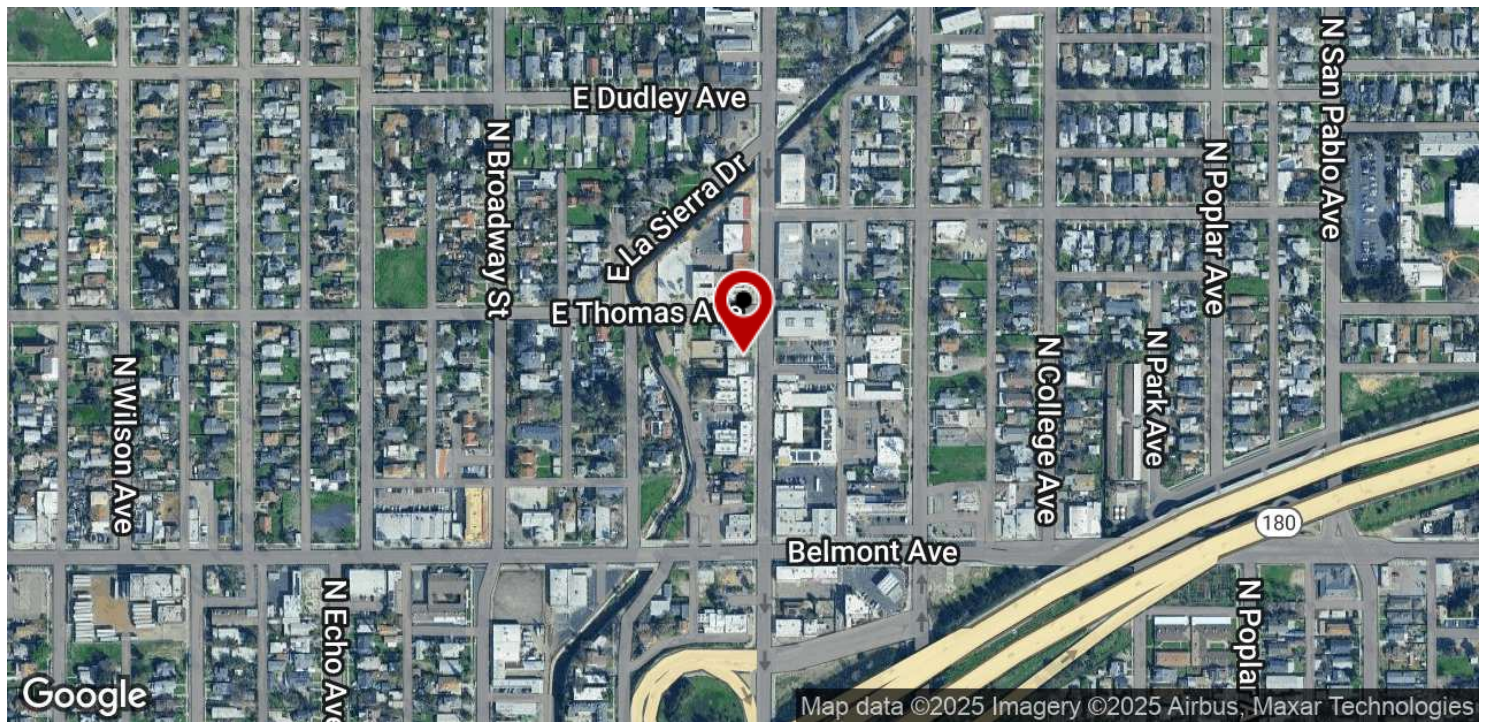
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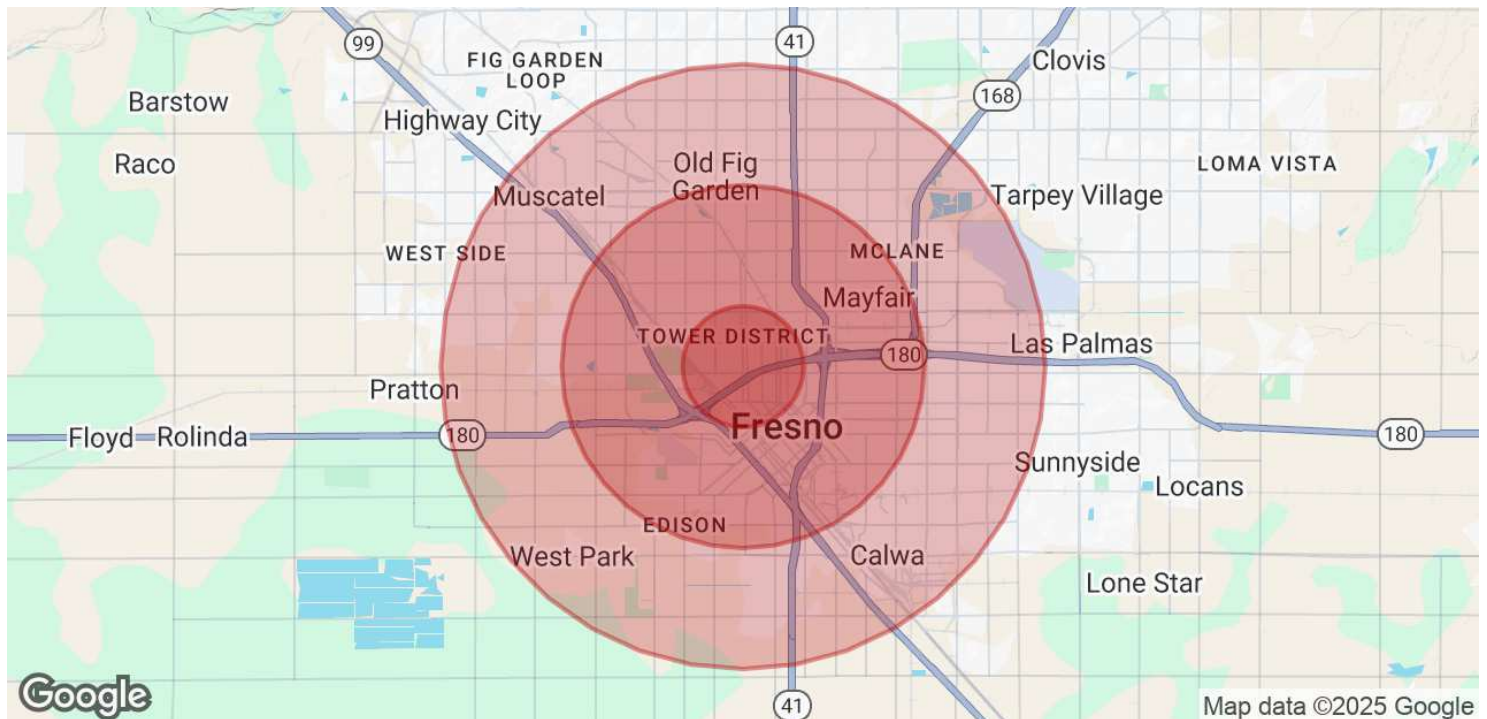
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	19,376	155,663	333,333
Average Age	36	35	35
Average Age (Male)	35	34	34
Average Age (Female)	36	35	36

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	7,082	48,525	103,642
# of Persons per HH	2.7	3.2	3.2
Average HH Income	\$61,475	\$59,263	\$67,041
Average House Value	\$283,357	\$291,391	\$304,309

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	62.9%	68.3%	63.9%

Demographics data derived from AlphaMap

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