

DOWNTOWN OFFICE BUILDING

# OFFERING MEMORANDUM

610 W 7<sup>TH</sup> ST

HANFORD | CA | 93230



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## INVESTMENT OVERVIEW

### PROPERTY DETAILS

PROPERTY ADDRESS

610 W 7<sup>th</sup> St

SQUARE FEET

~2,964 SF

LOT SIZE

~ 7,500 / 0.17 AC

PARCEL NUMBER

012-061-007

ASKING PRICE

\$435,000

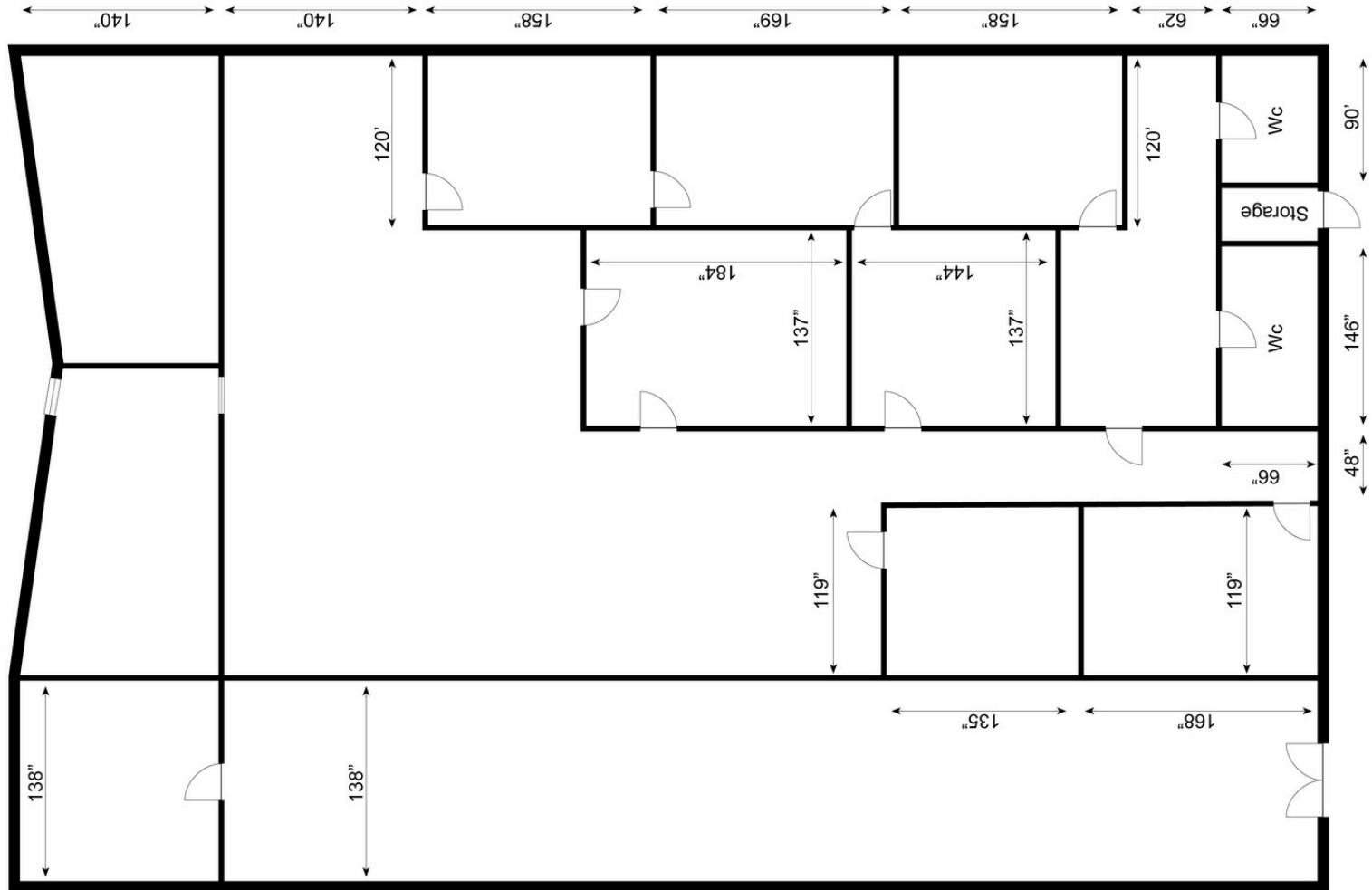
Zoning

Downtown Mixed Use

Built

1963

# FLOOR PLAN



\* Dimensions are approximate

# FINANCIAL SUMMARY

This investment opportunity offers a competitive cap rate by installing a new tenant at this former government office. Net Operating Income (NOI) of \$39,125 is calculated on market rents of \$1.10/SF on NNN terms = approximately \$3,260 in rents per month with tenant responsibility for property taxes, property insurance, maintenance, utilities, and inclusive of a vacancy allowance.

Asking Price:	\$435,000
Cap Rate:	8.6%
NOI:	\$37,560
Occupancy:	Vacant
Price/SF:	\$146.76

# EXPENSES

RENT ROLL	Annual Amount (\$)
Potential Gross Income	\$39,125
Vacancy @ 4%	\$1,565
Expense Reimbursement	\$11,249
<b>Effective Gross Income</b>	<b>\$48,809</b>

OPERATING EXPENSES	Annual Amount (\$)
Property Taxes	\$5,220
Insurance	\$2,964
Miscellaneous	\$1,500
Property Management Fees	\$1,565
<b>Total Operating Expenses</b>	<b>\$11,249</b>

NOI and Financing	Annual Amount (\$)
<b>Net Operating Income</b>	<b>\$37,560</b>
Debt Service	\$28,932
Excess Cash Flow	\$8,628
Loan Amount / 25 yrs @ 7.50%	\$326,250
Down Payment / 25%	\$108,750
Cash on Cash	7.9%

# INVESTMENT HIGHLIGHTS

## **Prime Location**

Well-located in Downtown Hanford. Current tenant is Kings Area Regional Transit, who will be migrating their offices to a newly constructed Transit Center. Suitable for an investor seeking passive returns, or an owner occupant seeking autonomy over their own space.

## **Flexible Use**

The existing building can be adapted to a number of uses per the Downtown Mixed Use zoning designation. neighbored by diverse uses: financial, medical, office, and retail.

## **Strong Financial Metrics**

Occupancy is supported by the diversity of uses allowed by Zoning, as well as the surrounding businesses. NOI is calculated at \$37,560 at market rents on NNN terms. The Offering indicates a Cap rate of 8.6% and a Cash on Cash return of 7.9%.



# AREA MAP



## ZONING SUMMARY - TABLE 17.08.030

Code	Land Use	
B5	Restaurant, full service	P
B6	Restaurant, limited service w/ drive-thru window	P
E6	Office; medical, dental, or optometry	P
E7	Office; professional or commercial	P
E9	Urgent care or other walk-in clinic	P
H11	Multifamily dwelling, 5 or more units per site	P
I8	Buildings materials or and supply or home improvement store	P



## ZONING SUMMARY CONTINUED - TABLE 17.08.030

Code	Land Use	
I10	Convenience store, with or without fuel sales	P
I27	Retail sales store	P
J2/J3	Bank or credit union branch	P
A6	Electric vehicle charging station	P
B2	Bar, nightclub or lounge	C
B4	Microbrewery	C

P = Use is Permitted by Right

C = Use Requires Conditional Use Permit

\*\*\* Buyer responsible for their own due diligence including legally permitted uses, physical possibility, and economic feasibility.

# DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2024 POPULATION	11,900	65,144	70,946
MEDIAN HOUSEHOLD INCOME	\$48,018	\$68,208	\$68,706
MEDIAN AGE	32.1	33.3	33.4
DAYTIME EMPLOYMENT	15,627	25,145	28,807



CONSUMER SPENDING

- \$96.6M <1 MILE
- \$688.3M <3 MILES



OO HOUSEHOLDS

- 1,409 <1 MILE
- 12,837 <3 MILES



• \$30.6M FOOD & ALCOHOL SPENDING <1 MILE

# CONSUMER SPENDING DETAILS

CATEGORY:	1 MILE	3 MILES
APPAREL	\$6.1M	\$38.5M
ENTERTAINMENT, HOBBIES & PETS	\$13.1M	\$96.3M
FOOD & ALCOHOL	\$30.6M	\$194.3M
BHOUSEHOLD	\$13.2M	\$104.5M
TRANSPORTATION & MAINTENANCE	\$24.8M	\$186.3M
HEALTH CARE	\$4.6M	\$31.0M
EDUCATION & DAYCARE	\$4.3M	\$37.4M
TOTAL SPECIFIED CONSUMER SPENDING	\$96.8M	\$688.3M



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