

# OFFERING MEMORANDUM



Strip Center For Sale:  
1343 E Manning Ave, Reedley, CA 93654

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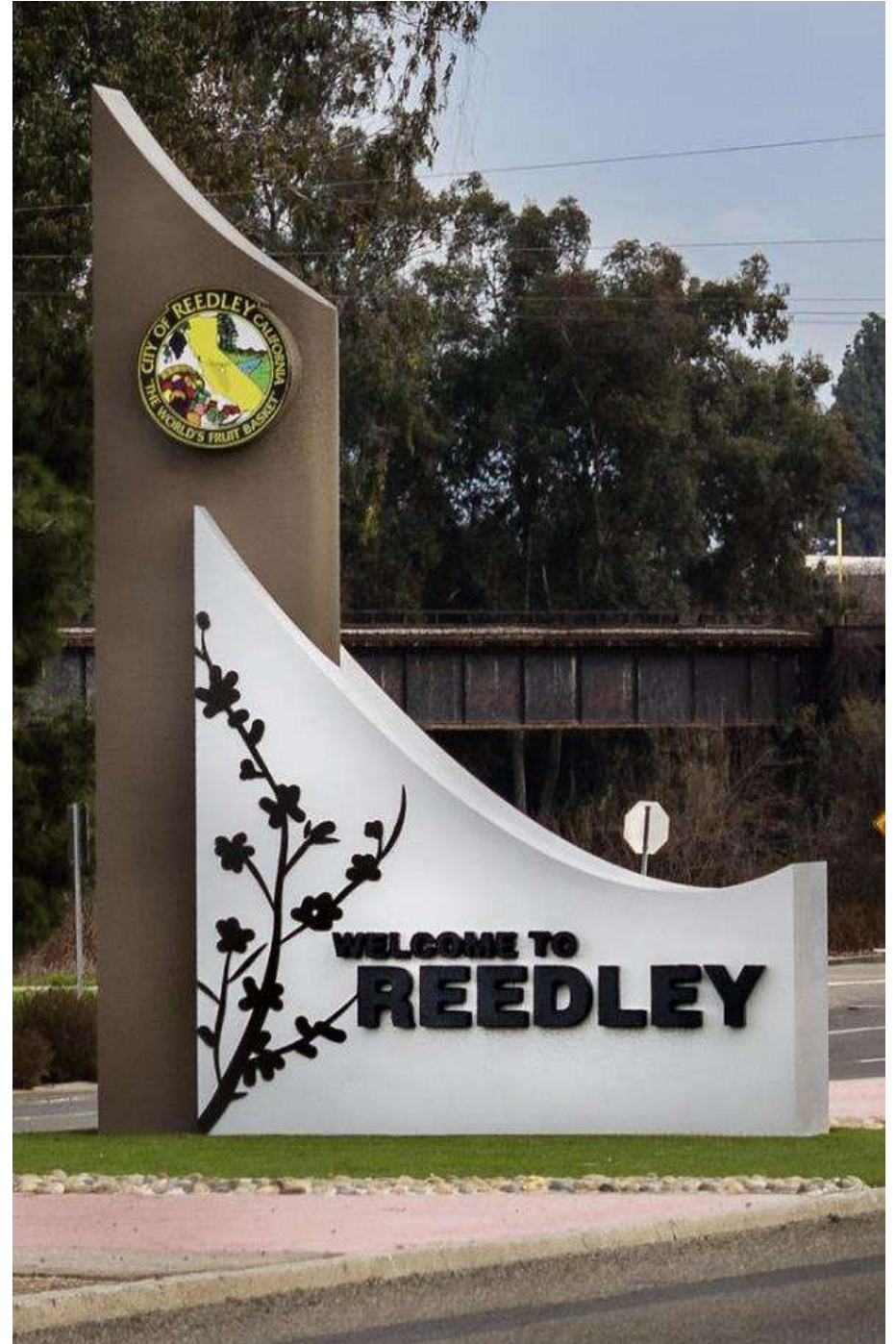
## OFFERING SUMMARY

ADDRESS	1343 E Manning Ave Reedley CA 93654
COUNTY	Fresno
MARKET	Reedley
GLA (SF)	13,206 SF
LAND ACRES	1.18
LAND SF	51,401 SF
YEAR BUILT	1988
YEAR RENOVATED	1988
APN	370-100-45
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$2,100,000
PRICE PSF	\$159.02
OCCUPANCY	100 %
NOI (CURRENT)	\$91,993
NOI (Stabilized)	\$167,008
CAP RATE (CURRENT)	4.39 %
CAP RATE (STABILIZED)	7.97 %

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2023 Population	15,577	28,494	49,815
2023 Median HH Income	\$53,356	\$58,835	\$59,488
2023 Average HH Income	\$73,385	\$81,372	\$82,843



## INVESTMENT HIGHLIGHTS

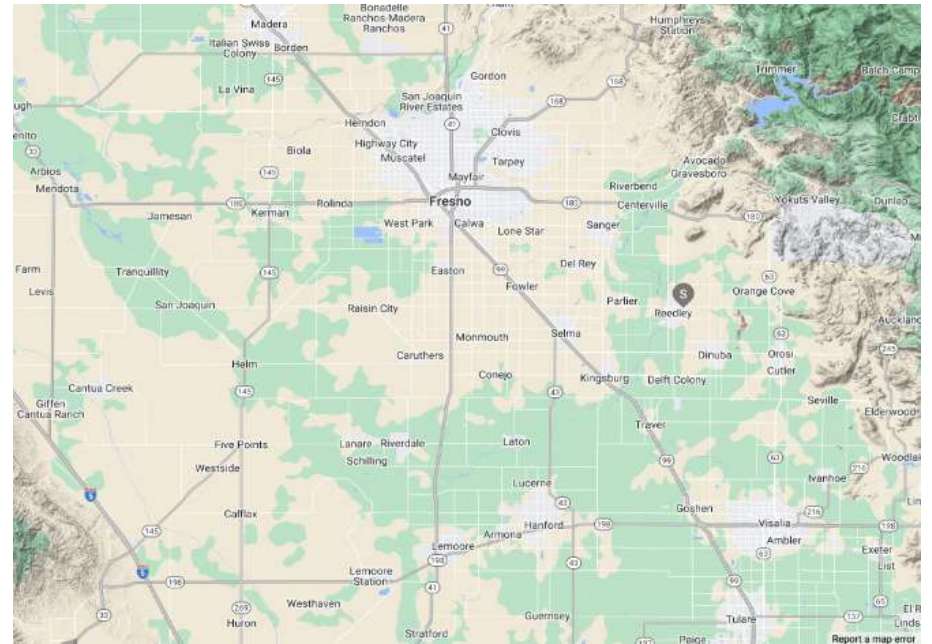
- Nine unit strip center located on highly-trafficked, signalized corner in the northeast side of the quaint town of Reedley, CA.
- Tenants are thriving service-oriented, small-format neighborhood retail businesses that support the community.
- New roof with warranty.
- Center is easily accessible via both N Haney Ave and Manning Ave. Plentiful parking for tenants' customers.
- Opportunity for a buyer to stabilize income and therefore increase the CAP rate by leasing out the vacant 2,925 sf unit at market rent.
- A 1,540 sf space is currently month-to-month with no CAM reimbursements, which can be further stabilized with a new NNN lease in place.



## REEDLEY, CA HIGHLIGHTS

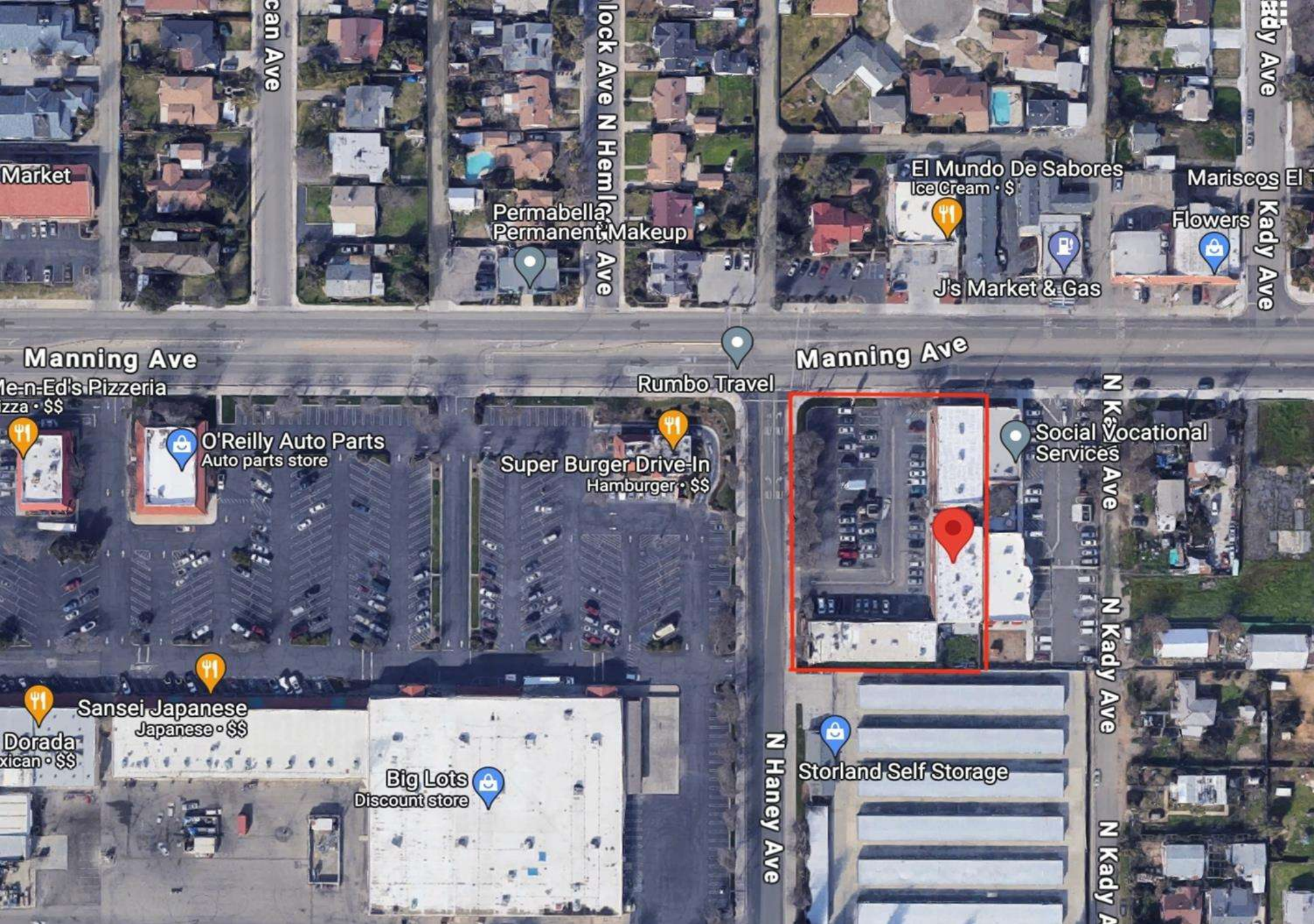
- Located in the San Joaquin Valley between the Sierra National Forest and Interstate 5, and twenty-two miles southeast of Fresno, Reedley CA is known as "The World's Fruit Basket" because more fresh fruit is grown and shipped from here than any other place in the world.
- With its blend of quiet residential neighborhoods, bustling commerce, award-winning educational institutions, unique cultural events, active civic clubs, and exciting recreational opportunities, Reedley is a unique place to live, work, study, visit, and play.
- Downtown Reedley looks as if it could be a small midwest town with it's classic Americana commercial architecture. Reedley College located on the west side of town, serves a large rural area with its academic programs, and brings cultural enrichment to the region with its Center for Fine and Performing Arts on campus.
- Recreation is bountiful in the Reedley area. Fishermen, water skiers, boaters, swimmers and picnickers find the scenic Kings River a paradise. The river winds through Reedley's backyard, providing a natural beach and beautiful park areas.
- Within easy driving distances are the High Sierra Nevada mountains with Kings Canyon and Sequoia National Parks and their beautiful, majestic redwoods, cool lakes, streams and scenic beauty. Twenty-five miles away is Pine Flat Dam on the Kings River, a favorite recreation spot. Reedley is also one of the stops on the famous Fresno County Blossom Trail.

Locator Map



Locator Map





Manning Ave

Manning Ave

Lock Ave N Hemlock Ave

can Ave

Kady Ave

N Kevon Ave

N Kady Ave

N Kady Ave

N Haney Ave

Market

Permabella Permanent Makeup

El Mundo De Sabores Ice Cream · \$

Mariscos El

Flowers

J's Market & Gas

Me-n-Ed's Pizzeria Pizza · \$\$

O'Reilly Auto Parts Auto parts store

Super Burger Drive-In Hamburger · \$\$

Rumbo Travel

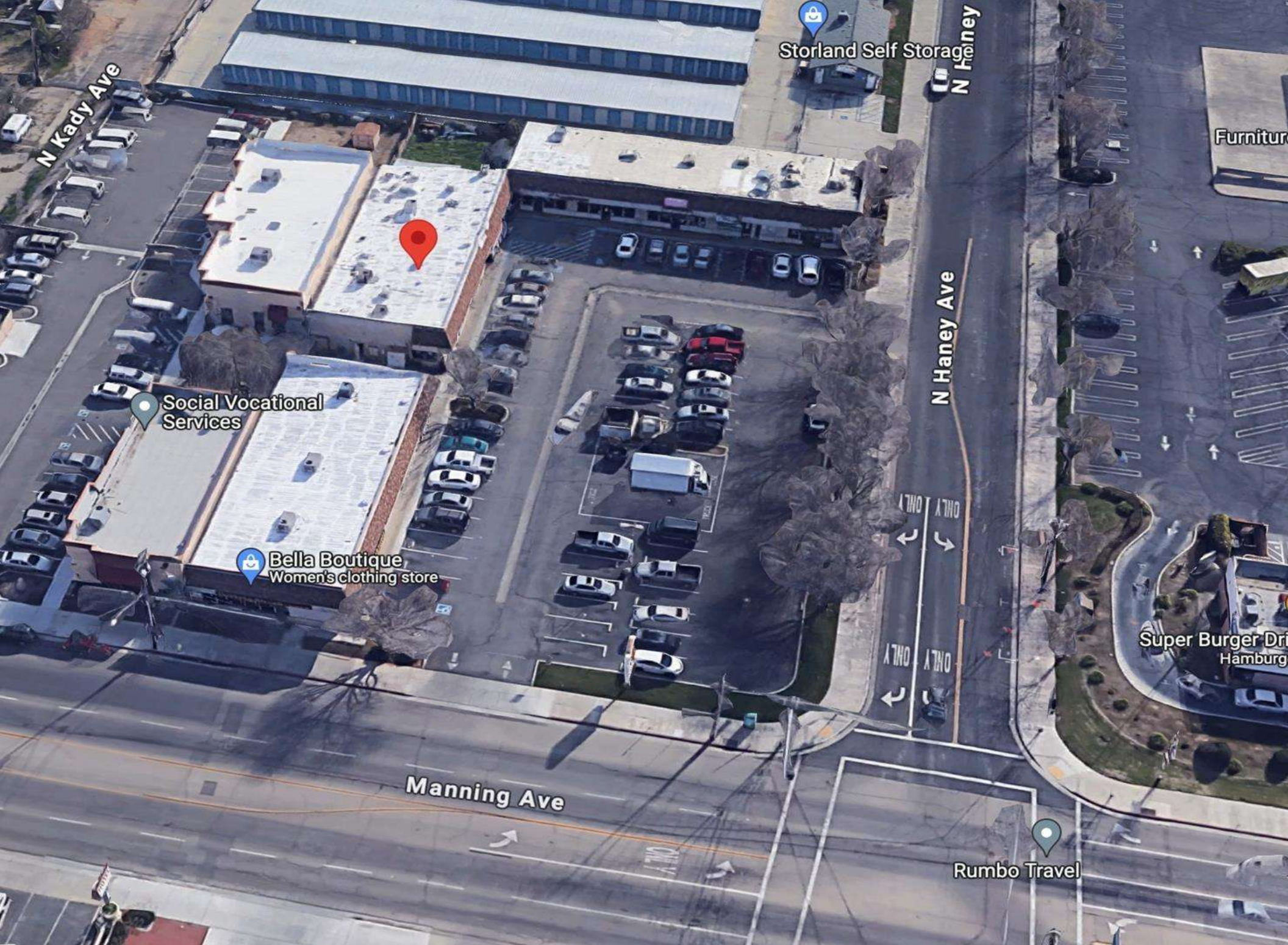
Social Vocational Services

Sansei Japanese Japanese · \$\$

Dorada Mexican · \$\$

Big Lots Discount store

Storland Self Storage



N Kady Ave

Storland Self Storage

N Haney

Furniture

Social Vocational Services

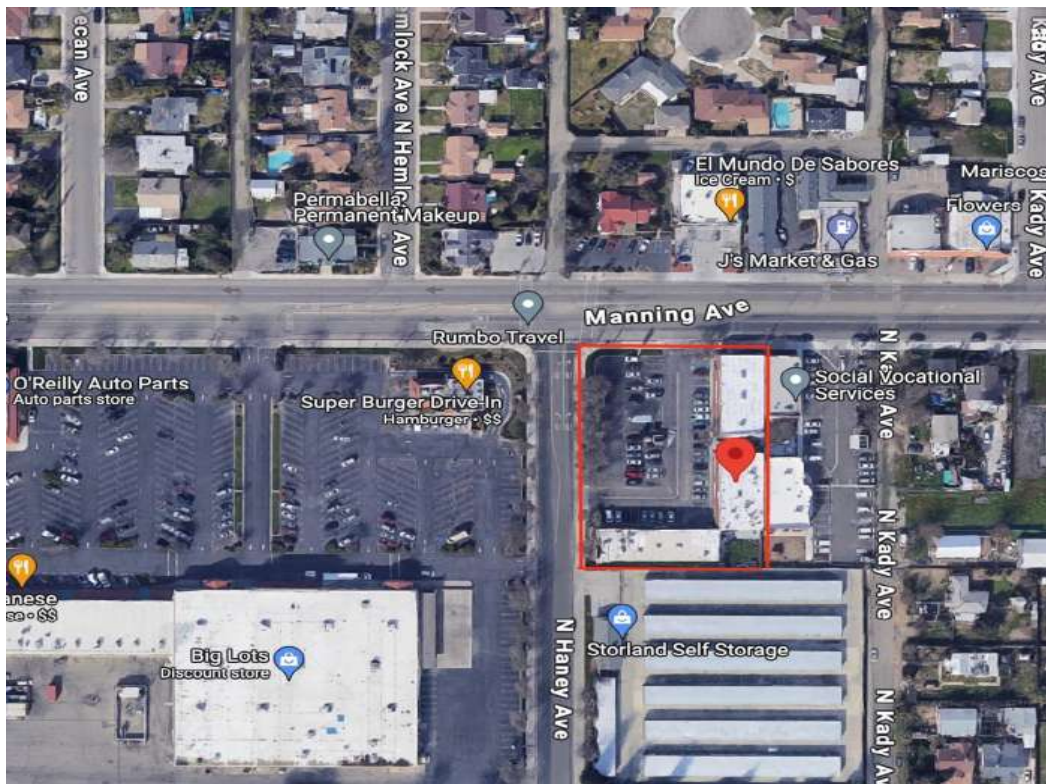
Bella Boutique  
Women's clothing store

N Haney Ave

Super Burger Drive Hamburg

Manning Ave

Rumbo Travel



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## PROPERTY FEATURES

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NUMBER OF TENANTS	9
GLA (SF)	13,206
LAND SF	51,401
LAND ACRES	1.18
YEAR BUILT	1988
YEAR RENOVATED	1988
# OF PARCELS	1
ZONING TYPE	CC
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
CORNER LOCATION	Signalized Corner

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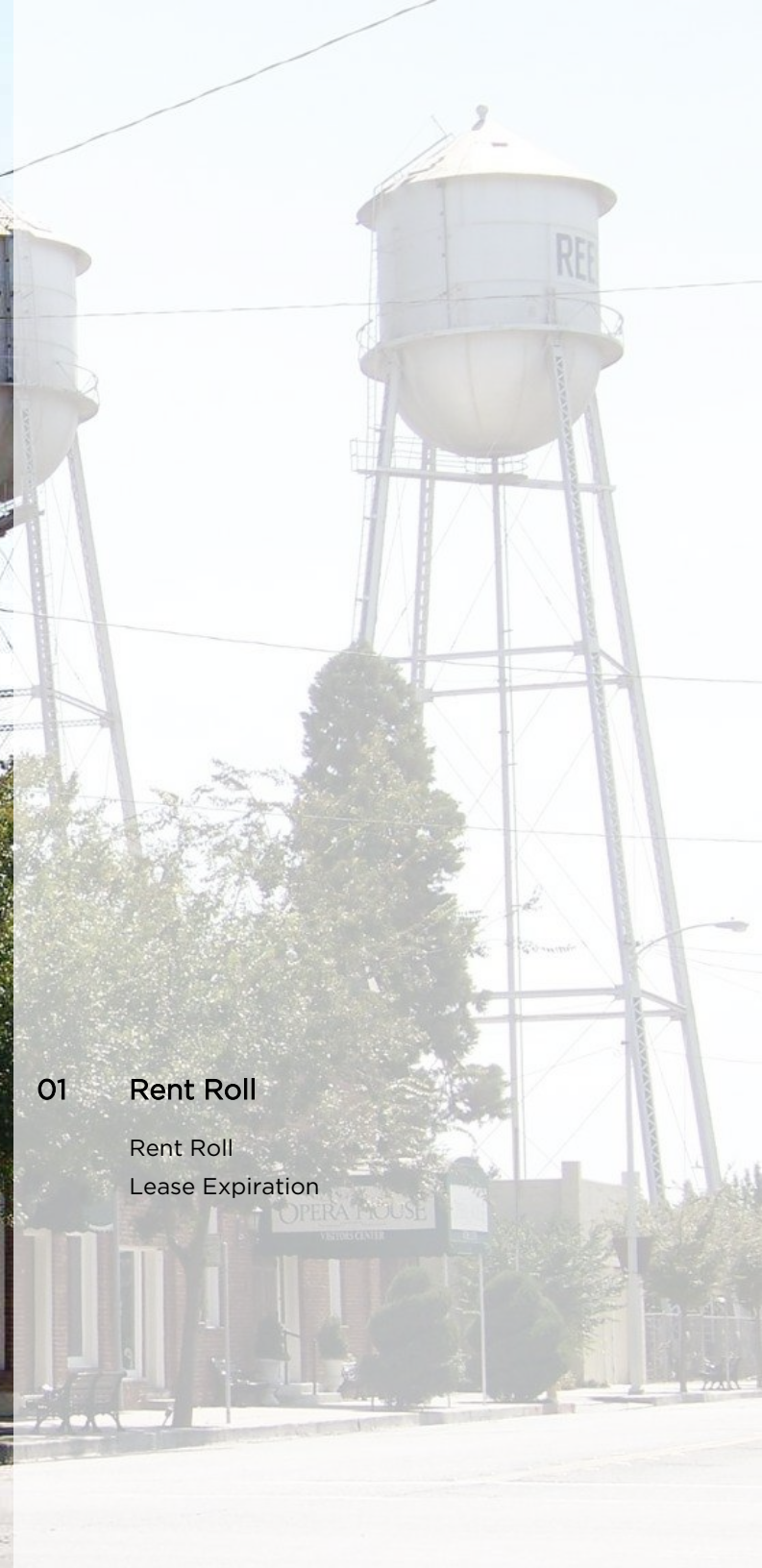




01 Rent Roll

Rent Roll

Lease Expiration



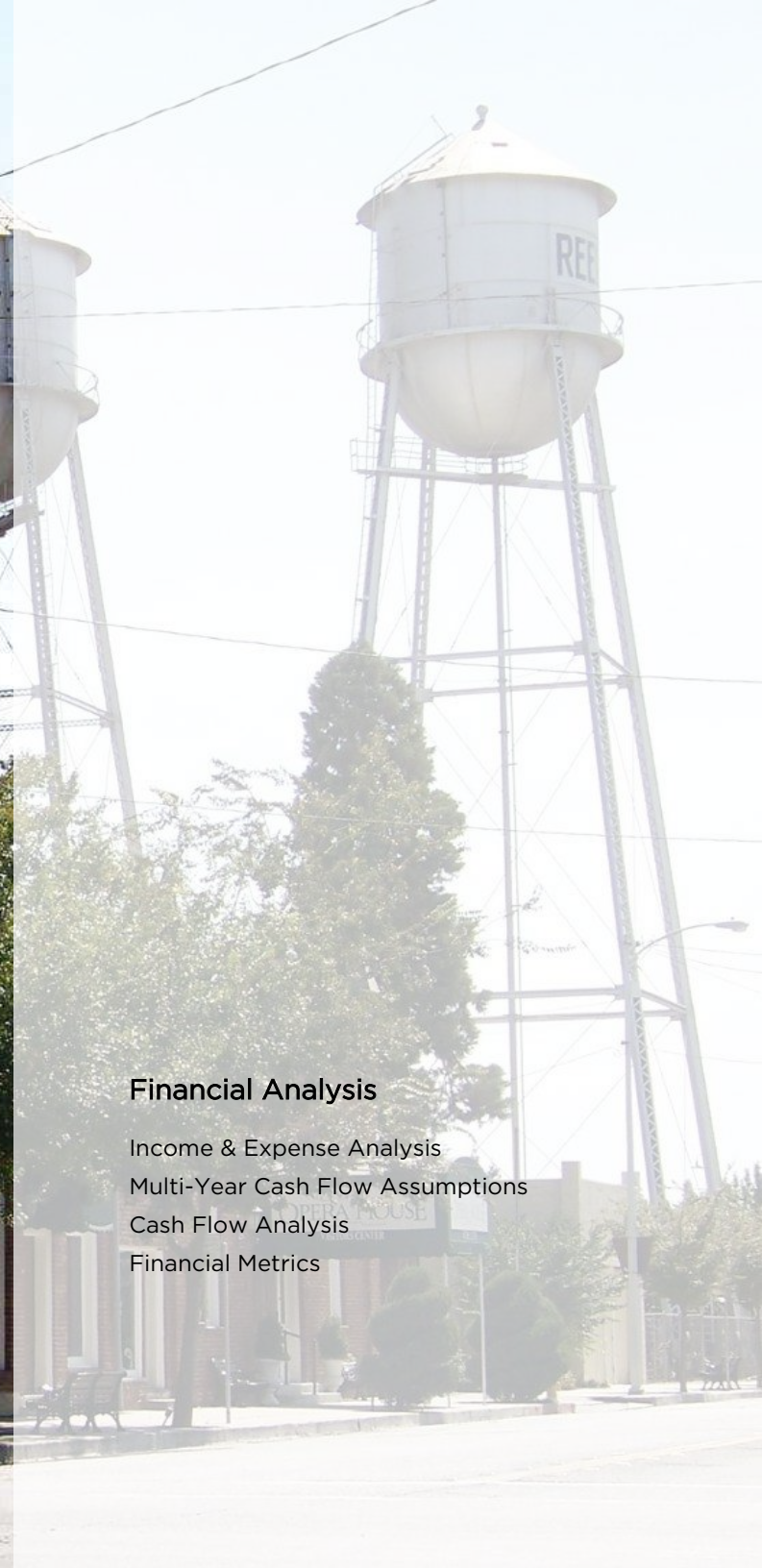
# RENT ROLL

Unit	Tenants	Lease Start	Lease End	Lease Options	Rent Increases	Sq.Ft.	Lease Type	Monthly Rent	Annual Current Rent	Monthly CAM Reimb Current	Annual CAM Reimb Current	Annual Stabilized Rent	Stabilized Monthly CAM Pymt	Stabilized Annual CAM Reimbursement
1305	Reedley Coin Wash Latino Americana	3/1/2023	2/28/2033	(2) 5-year options	12.5% every 5 years	1,400	NNN	1,200.00	14,400.00	780.84		14,400.00	780.84	9,370.14
1311	Travel	4/1/2020	3/31/2028		3% annually	780	NNN	750.00	9,000.00	435.04		9,000.00	435.04	5,220.51
1317	Josselin Garcia	12/1/2023	11/30/2026	n/a	3% annually	780	NNN	750.00	9,000.00	435.04		9,000.00	435.04	5,220.51
1323-27	St. Anthony's Dentist La Michuacana	12/1/2019	11/30/2026	n/a	7% every 5 years	2,000	Gross	2,100.00	25,200.00	-		25,200.00	-	-
1333	Carniceria	3/1/2023	2/28/2033	(2) 5-year options	12.5% every 5 years	2,165	NNN	2,600.00	31,200.00	1,207.52		31,200.00	1,207.52	14,490.25
1343	Subway	1/1/2019	12/31/2021	(4) 3-year options	6.5% every 3 years	1,305	NNN	1,278.00	15,336.00	727.86		15,336.00	727.86	8,734.31
1347	City Donuts Andrea Beauty Salon	11/1/2022	10/31/2032	n/a	2% annually	900	NNN	1,166.00	13,992.00	501.97		13,992.00	501.97	6,023.66
1351	Mendoza	8/17/2014	8/16/2023	MTM	7% annually	1,540	Gross	1,364.00	16,368.00			17,740.80	858.93	10,307.15
1359	VACANT American	-	-	-	-	2,925	NNN	-	-			43,875.00	1,631.41	19,576.89
Parking Lot	Promotional Events	6/28/2024	7/4/2028	n/a	none		Yearly	91.67	1,100.00	-		1,100.00	-	-
<b>Total</b>								<b>11,299.67</b>	<b>135,596.00</b>	<b>4,088.28</b>	<b>49,059.36</b>	<b>180,843.80</b>	<b>6,578.62</b>	<b>78,943.41</b>

**Notes:**

- Unit 1359 vacant since Sept 2023, unmarketed
- Subway is in its 1st option on this current lease
- Subway CAM increases are limited to 10% annually
- American Promotional Events lease covers 6/28 - 7/4 each year
- Market rent assumes \$1.25/sf
- Stabilized assumes leasing vacant unit and signing NNN lease with Beauty Salon





## Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

## REVENUE ALLOCATION

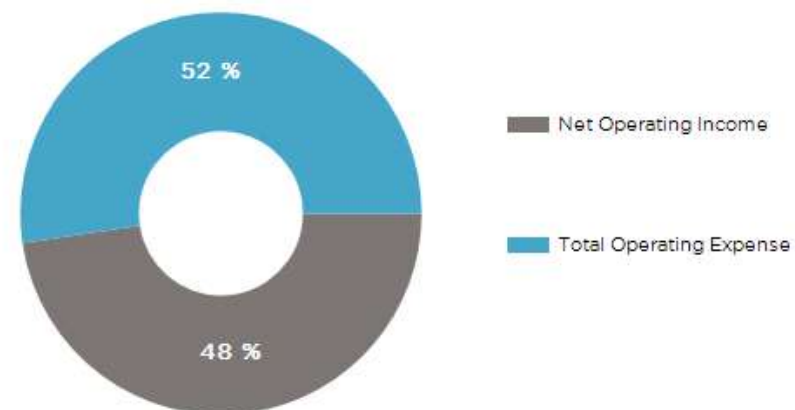
2023

INCOME	2023		STABILIZED	
Gross Scheduled Rent	\$144,360	74.6 %	\$180,844	69.6 %
CAM Reimbursements	\$49,060	25.4 %	\$78,943	30.4 %
<b>Effective Gross Income</b>	<b>\$193,420</b>		<b>\$259,787</b>	
Less Expenses	\$101,280	52.36 %	\$92,329	35.54 %
<b>Net Operating Income</b>	<b>\$92,140</b>		<b>\$167,458</b>	

**Income Notes:** - Current income and CAM reimbursements with a 2,925sf vacancy.

- Beauty Salon is currently month to month and pays no CAM. Can be stabilized with new lease.

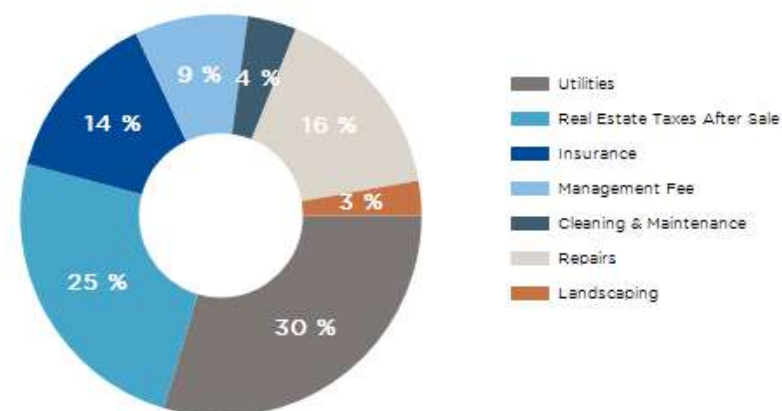
- Stabilized income and CAM reimbursements assumes prior vacant space is rented at estimated market rate of \$1.25 per sf.



EXPENSES	2023	STABILIZED
Real Estate Taxes After Sale	\$24,838	\$24,838
Insurance	\$14,067	\$14,067
Management Fee	\$9,237	\$10,221
Cleaning & Maintenance	\$4,000	\$4,000
Landscaping	\$2,810	\$2,810
Utilities	\$29,993	\$32,393
Repairs	\$16,335	\$4,000
<b>Total Operating Expense</b>	<b>\$101,280</b>	<b>\$92,329</b>
Expense / SF	\$7.67	\$6.99
% of EGI	52.36 %	35.54 %

## DISTRIBUTION OF EXPENSES

2023



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## GLOBAL

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Price	\$2,100,000
Analysis Period	4 year(s)

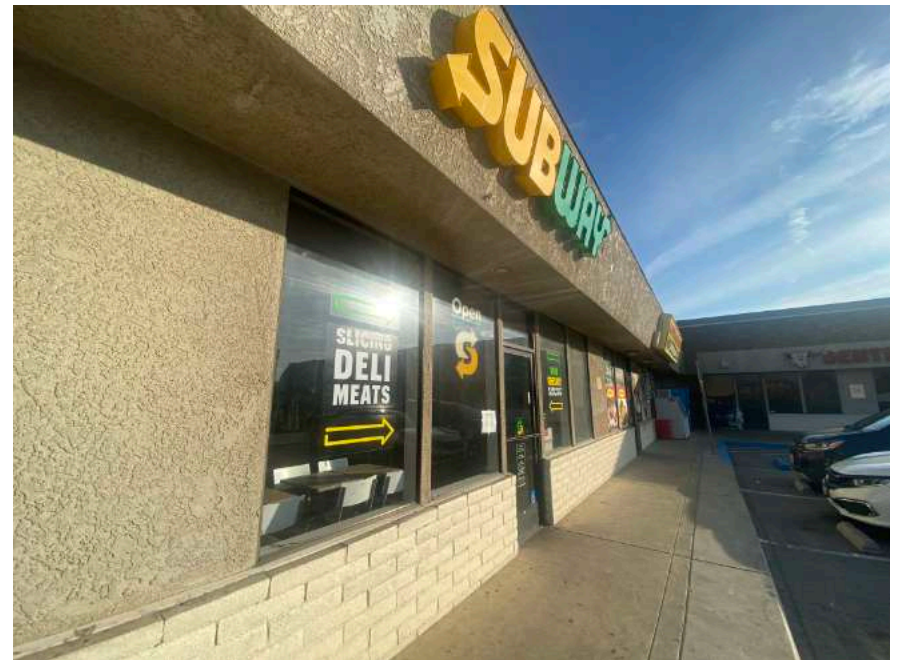
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## EXPENSES - Growth Rates

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Real Estate Taxes After Sale	2.00 %
Insurance	3.00 %
Management Fee	3.00 %
Cleaning & Maintenance	3.00 %
Landscaping	3.00 %
Utilities	3.00 %

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Calendar Year	2023	Year 2	Year 3	Year 4	Year 5
<b>Gross Revenue</b>					
Gross Scheduled Rent	\$144,360	\$180,844	\$193,784	\$194,784	\$202,952
CAM Reimbursements	\$49,060	\$78,943	\$81,311	\$83,750	\$86,263
<b>Effective Gross Income</b>	<b>\$193,420</b>	<b>\$259,787</b>	<b>\$275,095</b>	<b>\$278,534</b>	<b>\$289,215</b>
<b>Operating Expenses</b>					
Real Estate Taxes After Sale	\$24,838	\$24,838	\$25,335	\$25,841	\$26,358
Insurance	\$14,067	\$14,067	\$14,489	\$14,924	\$15,371
Management Fee	\$9,237	\$10,221	\$10,528	\$10,843	\$11,169
Cleaning & Maintenance	\$4,000	\$4,000	\$4,120	\$4,244	\$4,371
Landscaping	\$2,810	\$2,810	\$2,894	\$2,981	\$3,071
Utilities	\$29,993	\$32,393	\$33,365	\$34,366	\$35,397
Repairs	\$16,335	\$4,000	\$4,000	\$4,000	\$4,000
<b>Total Operating Expense</b>	<b>\$101,280</b>	<b>\$92,329</b>	<b>\$94,730</b>	<b>\$97,199</b>	<b>\$99,737</b>
<b>Net Operating Income</b>	<b>\$92,140</b>	<b>\$167,458</b>	<b>\$180,365</b>	<b>\$181,335</b>	<b>\$189,478</b>

Calendar Year	2023	Year 2	Year 3	Year 4	Year 5
CAP Rate	4.39 %	7.97 %	8.59 %	8.63 %	9.02 %
Operating Expense Ratio	52.36 %	35.54 %	34.43 %	34.89 %	34.48 %
Breakeven Ratio	52.36 %	35.54 %	34.44 %	34.90 %	34.49 %
Price / SF	\$159.02	\$159.02	\$159.02	\$159.02	\$159.02
Income / SF	\$14.64	\$19.67	\$20.83	\$21.09	\$21.90
Expense / SF	\$7.66	\$6.99	\$7.17	\$7.36	\$7.55



## Demographics

Demographics

Demographic Charts

# DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	14,071	23,100	38,178
2010 Population	15,566	26,907	45,353
2023 Population	15,577	28,494	49,815
2028 Population	15,695	28,965	50,822
2023 African American	72	140	263
2023 American Indian	290	427	780
2023 Asian	399	893	1,463
2023 Hispanic	13,622	22,476	40,044
2023 Other Race	7,994	12,360	21,096
2023 White	3,532	8,340	14,078
2023 Multiracial	3,285	6,323	12,101
2023-2028: Population: Growth Rate	0.75 %	1.65 %	2.00 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	402	630	1,266
\$15,000-\$24,999	417	686	1,066
\$25,000-\$34,999	435	728	1,231
\$35,000-\$49,999	651	1,323	2,267
\$50,000-\$74,999	876	1,477	2,672
\$75,000-\$99,999	532	973	1,679
\$100,000-\$149,999	468	1,369	2,424
\$150,000-\$199,999	238	587	1,017
\$200,000 or greater	133	282	581
Median HH Income	\$53,356	\$58,835	\$59,488
Average HH Income	\$73,385	\$81,372	\$82,843

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	3,632	6,735	11,440
2010 Total Households	3,856	7,452	12,640
2023 Total Households	4,152	8,055	14,204
2028 Total Households	4,220	8,273	14,615
2023 Average Household Size	3.71	3.46	3.46
2000 Owner Occupied Housing	1,890	3,973	6,922
2000 Renter Occupied Housing	1,645	2,515	4,064
2023 Owner Occupied Housing	2,376	5,361	9,233
2023 Renter Occupied Housing	1,776	2,694	4,971
2023 Vacant Housing	124	304	604
2023 Total Housing	4,276	8,359	14,808
2028 Owner Occupied Housing	2,470	5,600	9,666
2028 Renter Occupied Housing	1,751	2,672	4,949
2028 Vacant Housing	122	284	550
2028 Total Housing	4,342	8,557	15,165
2023-2028: Households: Growth Rate	1.65 %	2.70 %	2.85 %



Source: esri



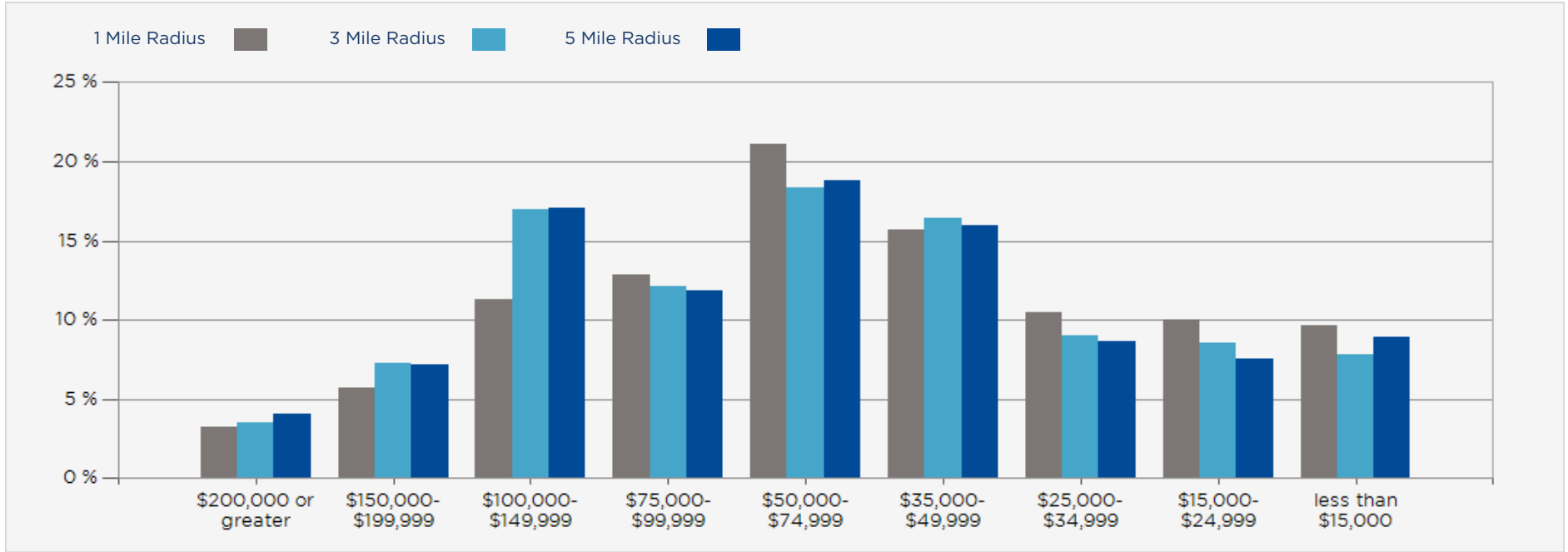
<b>2023 POPULATION BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2023 Population Age 30-34	1,240	2,233	3,825
2023 Population Age 35-39	1,052	1,906	3,436
2023 Population Age 40-44	950	1,780	3,092
2023 Population Age 45-49	796	1,484	2,583
2023 Population Age 50-54	822	1,527	2,547
2023 Population Age 55-59	660	1,317	2,288
2023 Population Age 60-64	630	1,332	2,291
2023 Population Age 65-69	547	1,143	2,019
2023 Population Age 70-74	405	855	1,536
2023 Population Age 75-79	271	623	1,058
2023 Population Age 80-84	165	448	702
2023 Population Age 85+	172	470	704
2023 Population Age 18+	10,792	20,299	35,168
2023 Median Age	30	32	32

<b>2023 INCOME BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
Median Household Income 25-34	\$54,974	\$59,255	\$58,256
Average Household Income 25-34	\$69,913	\$77,105	\$77,499
Median Household Income 35-44	\$61,144	\$70,941	\$75,794
Average Household Income 35-44	\$83,816	\$92,180	\$98,181
Median Household Income 45-54	\$63,574	\$76,040	\$75,297
Average Household Income 45-54	\$87,043	\$98,451	\$96,546
Median Household Income 55-64	\$55,054	\$65,284	\$67,336
Average Household Income 55-64	\$77,977	\$88,085	\$90,210
Median Household Income 65-74	\$42,922	\$48,832	\$47,126
Average Household Income 65-74	\$59,763	\$70,676	\$70,005
Average Household Income 75+	\$43,797	\$49,362	\$52,113

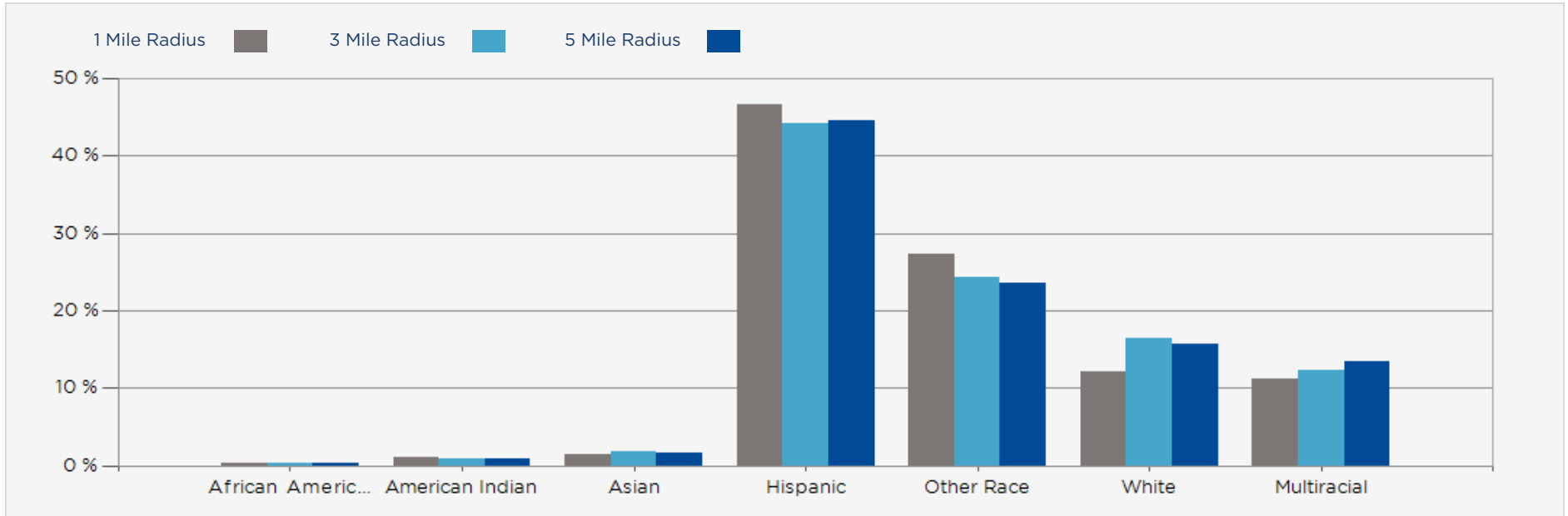
<b>2028 POPULATION BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2028 Population Age 30-34	1,202	2,137	3,689
2028 Population Age 35-39	1,185	2,237	3,829
2028 Population Age 40-44	1,021	1,891	3,420
2028 Population Age 45-49	907	1,708	2,994
2028 Population Age 50-54	743	1,401	2,453
2028 Population Age 55-59	765	1,432	2,406
2028 Population Age 60-64	596	1,205	2,089
2028 Population Age 65-69	544	1,205	2,043
2028 Population Age 70-74	462	993	1,731
2028 Population Age 75-79	326	736	1,278
2028 Population Age 80-84	211	523	850
2028 Population Age 85+	187	523	784
2028 Population Age 18+	10,904	20,660	35,928
2028 Median Age	31	34	33

<b>2028 INCOME BY AGE</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
Median Household Income 25-34	\$60,415	\$66,248	\$65,161
Average Household Income 25-34	\$79,513	\$87,768	\$88,566
Median Household Income 35-44	\$70,193	\$84,805	\$88,499
Average Household Income 35-44	\$96,980	\$106,967	\$113,559
Median Household Income 45-54	\$70,896	\$85,484	\$84,345
Average Household Income 45-54	\$100,473	\$112,766	\$110,443
Median Household Income 55-64	\$60,846	\$77,431	\$78,532
Average Household Income 55-64	\$89,810	\$102,039	\$103,778
Median Household Income 65-74	\$48,148	\$61,087	\$56,739
Average Household Income 65-74	\$69,950	\$85,848	\$84,100
Average Household Income 75+	\$51,846	\$61,739	\$64,126

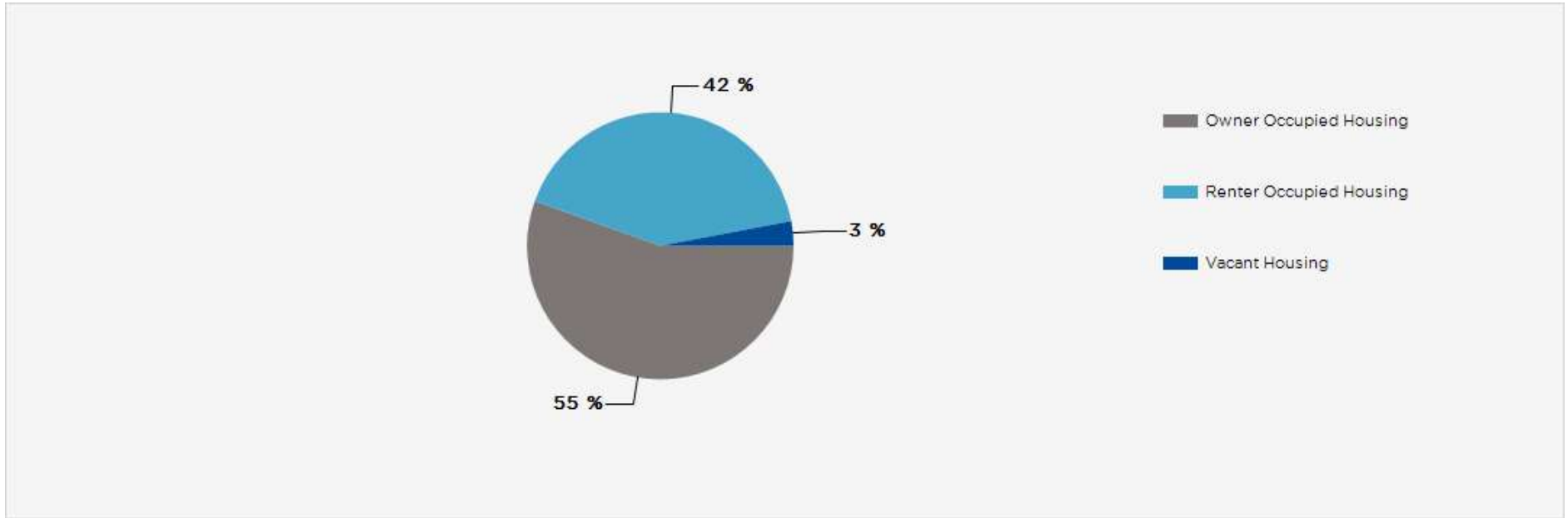
## 2023 Household Income



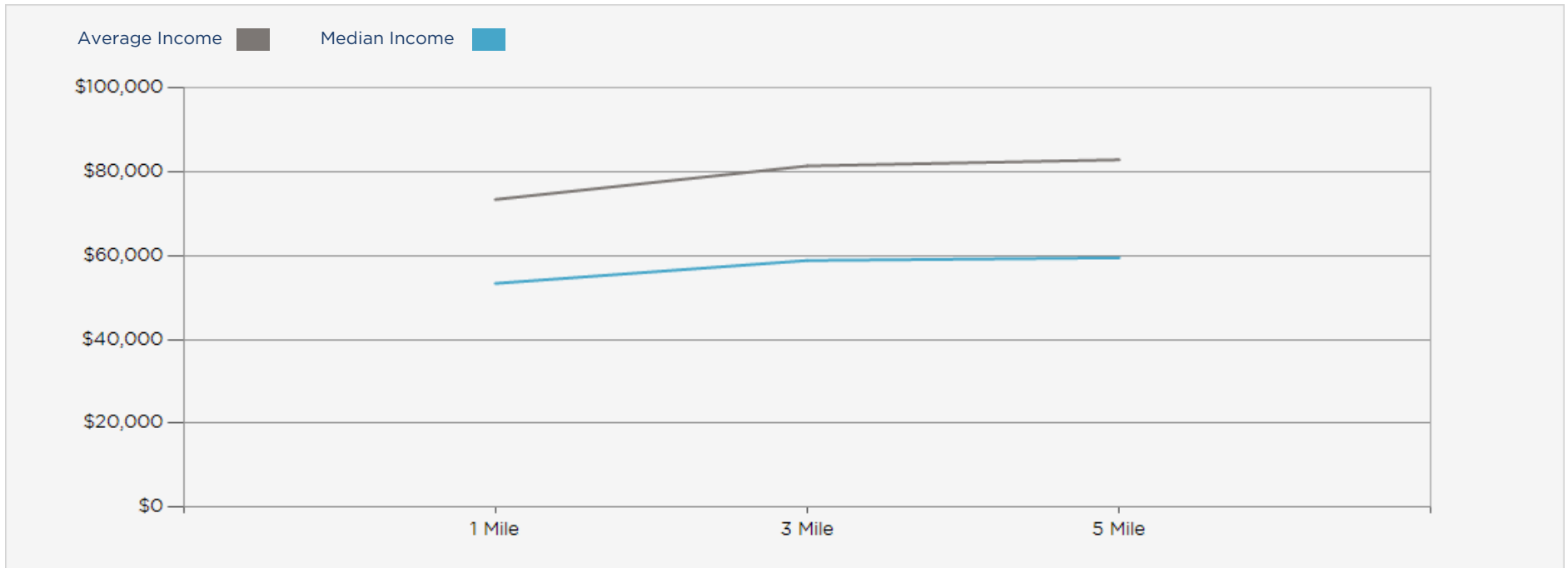
## 2023 Population by Race



## 2023 Household Occupancy - 1 Mile Radius



## 2023 Household Income Average and Median



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### CONTACTS

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