

OFFICE FOR SALE

±2,758 SF BUILDING FOR SALE IN AVENAL - ADVENTIST HEALTH LEASED INVESTMENT

216 E. Fresno St, Avenal, CA 93204



OFFERING SUMMARY

SALE PRICE:	\$375,000
CAP RATE:	8.55%
NOI:	\$32,057
LOT SIZE:	0.287 Acres
BUILDING SIZE:	2,758 SF
APN'S:	040-175-002, -003

PROPERTY HIGHLIGHTS

- Single Tenant Triple Net (NN) Leased Asset | (9) Year Operating History
- 2019 New Comp Roof + Upgraded LED Lights
- Zero Landlord Responsibilities – Tenant Pays All Expenses
- National Credit Tenant Adventist Health
- Pandemic-Proof Business | No Rent Holiday
- ±2,758 SF Freestanding Medical Office Building
- Annual Gross Income: \$39,000 | Low Maintenance Tenant
- Reasonable Lease Rate of \$1.3/SF | Room For Future Rent Growth
- 100% Leased w/ Long-Term Lease w/ Options
- Well-Known Freestanding Building w/ Private Parking
- Upside in Leasing Potential or Owner/User Occupancy

KW COMMERCIAL
559.302.8698

JARED ENNIS
Executive Vice President
O: 559.302.8698
C: 559.302.8698
jared@centralcacommercial.com
CA #01945284

KEVIN LAND
Executive Managing Director
O: 559.359.4035
C: 559.359.4035
kevin@centralcacommercial.com
CA #01516541



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PROPERTY OVERVIEW

Freestanding Absolute NN Zero Landlord Responsibility Corporate Guaranteed Adventist Health. The tenant has operated thru their initial term, recently extended, and have options built into the lease until March 31, 2025, demonstrating their commitment to the site. ±2,758 SF Freestanding Professional Office Building producing a current rate of \$3,588/month (Double Net) until March 31, 2023, allowing an investor to extend with the existing tenant or an owner/user to occupy in April 2023. Deal offers a DCR of 1.93 with 30% down, and a 13.72% cash-on-cash return.

Building Description:

Freestanding office with a private parking lot, well-maintained yard, and professionally maintained building. Property offers multiple private offices, reception area, break room, storage, and private restrooms. Property is positioned on the side to offer multiple parking spaces including street parking, and street signage. The adjacent lot is included in the sale of this property.

Lease Details:

Adventist Health inked a new lease in 2018 and is in their first corporate guaranteed lease extension through 2023. The tenant completed a remodel when moving in, showing their commitment to the market and location. The area attracts various quality tenants surrounding the location bringing great synergy for Adventist Health to flourish.

Tenant Information:

Adventist Health is a not-for-profit health care organization which operates facilities throughout the western U.S. states of California, Hawaii, Oregon, and Washington. Adventist Health has 37,000 employees and operates in keeping with the values and health heritage of the Seventh-day Adventist Church. As of 2018, the system includes 20 hospitals, 250 clinics, 4,500 providers and headquartered in Roseville, CA.

LOCATION OVERVIEW

This property is located on the Southeast corner of Fresno Street and 2nd Ave. The property is North of Kings St, South Of Madera St, West of 3rd Ave and East of 1st Ave. The property is located just off CA-269 and CA-33.



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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	MARKET RENT	ANNUAL RENT	% OF BUILDING	PRICE PER SF/YR
Adventist Health	216 E Fresno St	2,758	05/01/2018	03/31/2023		\$43,056	100.0	\$15.61
Totals/Averages		2,758			\$0	\$43,056		\$15.61

INCOME SUMMARY

±2,758 SF BUILDING FOR SALE IN AVENAL - INVESTMENT

Gross Income

\$43,056

EXPENSE SUMMARY

±2,758 SF BUILDING FOR SALE IN AVENAL - INVESTMENT

Property/Fire Insurance
Capital Reserve (10%)
Management (5%)
Vacancy Rate (5.9% per CoStar)

\$2,000
\$4,305
\$2,152
\$2,540

Gross Expenses

\$10,998

Net Operating Income

\$32,057

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INVESTMENT OVERVIEW

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Price	\$375,000
Price per SF	\$135.97
CAP Rate	8.6%

OPERATING DATA

±2,758 SF BUILDING FOR SALE IN AVENAL - ADVENTIST HEALTH LEASED INVESTMENT

Total Scheduled Income	\$43,056
Operating Expenses	
> Property Taxes (based on asking price):	(\$8,750)
> Property Insurance:	(\$2,000)
TOTAL Operating Expenses	\$10,750
Net Operating Income	\$32,057

FINANCING DATA

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Down Payment	\$112,500
Loan Amount	\$262,500
Debt Service	\$16,627
Debt Service Monthly	\$1,385
Principal Reduction (yr 1)	\$6,240

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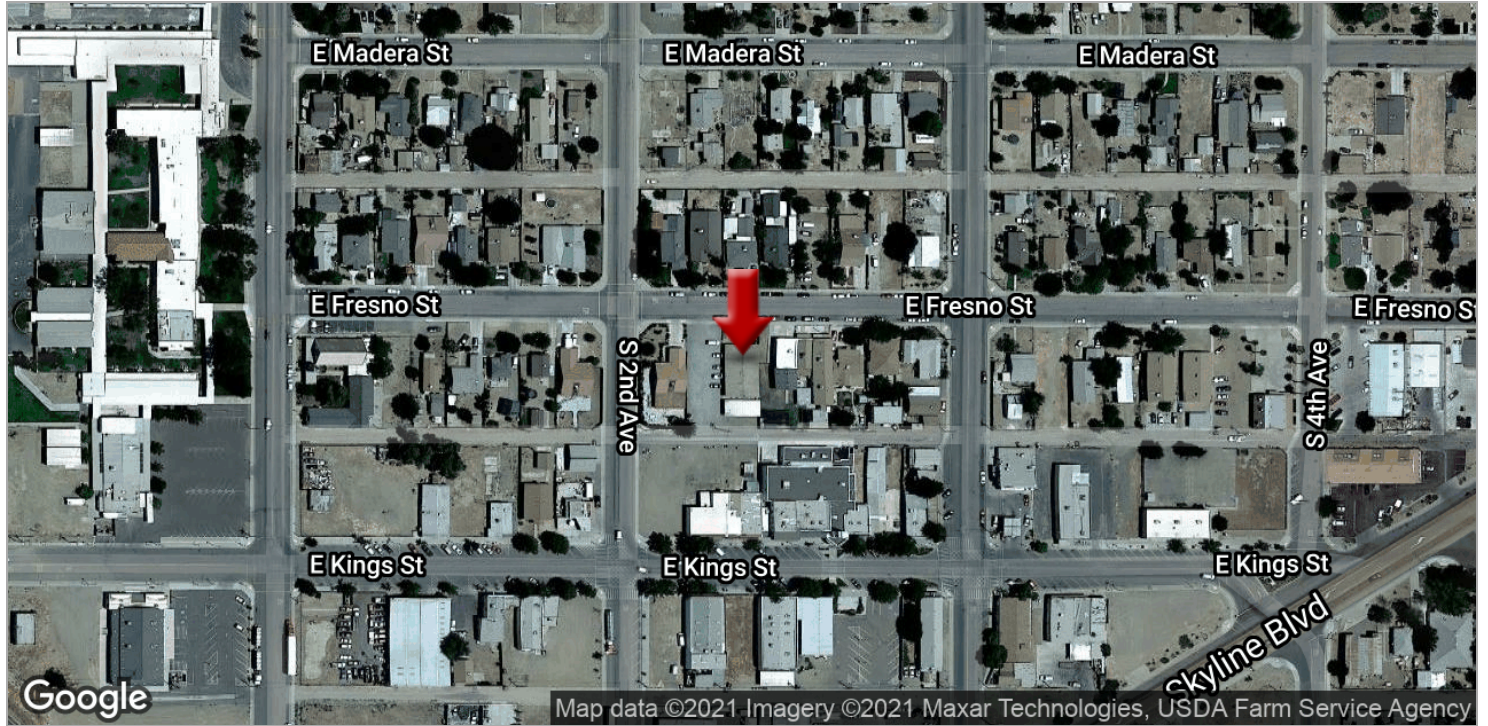
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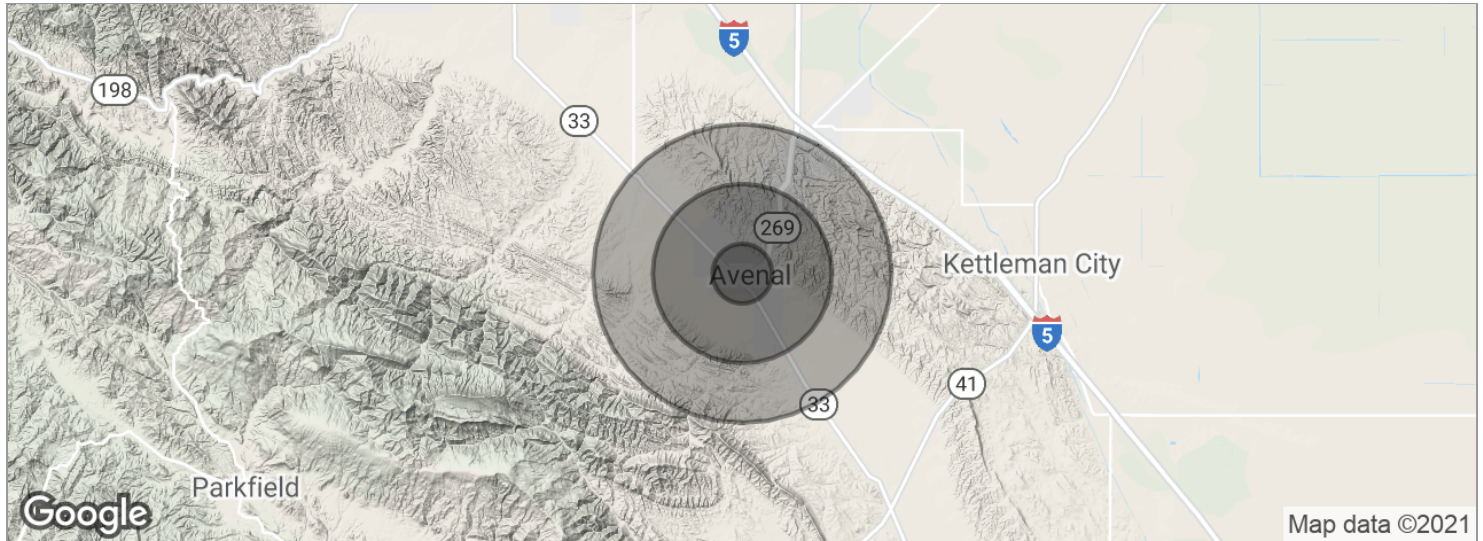
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POPULATION	1 MILE	3 MILES	5 MILES
Total population	12,863	67,250	76,227
Median age	28.2	32.6	32.6
Median age (male)	28.4	32.8	32.8
Median age (Female)	27.8	32.3	32.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,068	21,510	24,181
# of persons per HH	3.2	3.1	3.2
Average HH income	\$45,832	\$64,734	\$64,337
Average house value	\$166,839	\$222,756	\$230,378
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	54.9%	43.1%	43.5%
RACE (%)	1 MILE	3 MILES	5 MILES
White	74.5%	76.1%	76.5%
Black	6.5%	7.4%	7.2%
Asian	1.9%	4.2%	4.2%
Hawaiian	0.0%	0.0%	0.0%
American Indian	1.1%	0.6%	0.6%
Other	11.0%	8.9%	9.0%

* Demographic data derived from 2010 US Census

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