

FOR SALE

WESTCHESTER PROFESSIONAL PLAZA

MULTI-TENANT PROFESSIONAL OFFICE COMPLEX

2100 24TH STREET, BAKERSFIELD, CA 93301



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FOR SALE > WESTCHESTER PROFESSIONAL PLAZA MULTI-TENANT PROFESSIONAL OFFICE COMPLEX PROPERTY INFORMATION

2100 24TH STREET, BAKERSFIELD, CA 93301

2100 24th Street is a 15,865 SF multi-tenant, multi-building, professional office complex, situated on 1.34 acres of C-O zoned land. The complex features six (6) buildings, which contain five (5) suites in each. The property is 90% occupied with only three (3) vacant suites totaling 1,555 vacant SF. Conveniently located in Downtown Bakersfield at the north-west corner of 24th Street and C Street in the Westchester corridor, near Adventist Health & Dignity Health Hospitals and other medical, general office and retail users.

SITE DESCRIPTION

| | |
|----------------|---|
| Addresses: | 2100, 2104, 2108, 2112, 2116, & 2120 24th Street, Bakersfield, CA 93301 |
| Building Size: | 15,865 SF |
| Parcel Size: | 1.34 acres |
| APN Numbers: | 001-291-02, 03, 04 & 05 |
| Zoning: | C-O (Professional Office) |
| Parking: | 73 spaces in private parking lot Parked at 4.6 spaces per 1,000 SF |
| Year Built: | 1979 |

PHYSICAL DESCRIPTION

| | |
|--------------------|--|
| Construction Type: | Wood frame & wood paneling exterior |
| Roof: | Rolled composition |
| Foundation: | Concrete |
| HVAC: | Each suite contains its own dual pack HVAC unit |
| Landscaping: | Irrigation system with mature trees, shrubbery & sod |
| Interior: | Drywall |
| Flooring: | Carpet, ceramic tile & VCT |
| Ceiling: | Hard lid & drop T-Bar |
| Access: | Driveway from C Street and Drake Street |



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FOR SALE > WESTCHESTER PROFESSIONAL PLAZA MULTI-TENANT PROFESSIONAL OFFICE COMPLEX INVESTMENT INFORMATION

2100 24TH STREET, BAKERSFIELD, CA 93301

INVESTMENT HIGHLIGHTS

- SALE PRICE: \$2,400,000 (\$151.27/SF)
- Cap Rate: 6.37%
- Currently 90% occupied
- Tenants pay utilities and janitorial
- Multiple tenants paying under market rents
- Buyer to benefit from existing cash flow while renewing leases and increasing rents

PROPERTY DESCRIPTION

- > A 15,865 SF multi-tenant, multi-building, professional office building, situated on approx. 1.34 acres
- > Zoned C-O (Professional Office) per City of Bakersfield
- > Currently 90% occupied with only 3 vacancies totaling 1,555 SF
- > Each suite offers exterior suite entrance for convenient 24/7 access
- > Each suite is individually metered for electricity & gas
- > Length of leases vary from 1 - 2 years remaining on each lease
- > Most tenants are paying under market rents
- > Abundant door step parking in private parking lot.
- > Building offers 73 parking spaces, which is 4.6 spaces per 1,000 SF of building, above City parking code and unique for Downtown Bakersfield
- > Approx. 52% of tenants can have their lease terms extended and rent increased to market lease rates
- > Offered below replacement cost
- > Opportunity to increase the cash flow due to the near term lease expirations that are significantly below market lease rates
- > Each suite contains its own HVAC unit and has an in-suite sink
- > Each building has its own shared men's & women's restrooms
- > All suites #5 are on the 2nd floor with stairway access only
- > All roofs have been replaced over the past 5 years
- > All HVAC units have been replaced over the last 2 years



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FOR SALE > WESTCHESTER PROFESSIONAL PLAZA MULTI-TENANT PROFESSIONAL OFFICE COMPLEX RENT ROLL

2100 24TH STREET, BAKERSFIELD, CA 93301

| SUITE # | TENANT NAME | LEASE TERM | SF | \$/SF | LEASE AMOUNT | MARKET RENT/ SF | MARKET RENT PER MONTH |
|------------------------------------|--|-------------------|-------|--------|--------------|---------------------|-----------------------|
| 2100 24TH Street | | | | | | | |
| 1 | Joy & Vincent Staley, DBA Hands of Joy Massage Therapy | 2/01/17 - 3/31/18 | 458 | \$1.07 | \$490.00 | \$1.45 | \$664.10 |
| 2,3 | Monroe & Sons Produce Distributors | 5/01/17 - 4/30/18 | 1,012 | \$1.38 | \$1,395.00 | \$1.45 | \$1,467.40 |
| 4 | Cathy Dean, DBA Computer Accounting | Month to Month | 585 | \$1.07 | \$625.0 | \$1.45 | \$848.25 |
| 5 | Karrie Bunting, Attorney At Law | 8/01/17 - 7/31/18 | 585 | \$1.20 | \$700.00 | \$1.35 | \$789.75 |
| 2104 24TH Street | | | | | | | |
| 1 | Noble Care Transport, Inc. | 4/01/16 - 3/31/18 | 458 | \$1.47 | \$675.00 | \$1.47 | \$673.26 |
| 2 | Linda K. O'Dell, PH.D | 4/10/17 - 4/09/19 | 425 | \$1.64 | \$695.00 | \$1.64 | \$697.00 |
| 3 | Inspire Charter School | 5/01/16 - 4/30/18 | 585 | \$1.36 | \$795.00 | \$1.45 | \$848.25 |
| 4 | Disability Rights California | 7/01/16 - 6/30/21 | 585 | \$1.19 | \$695.00 | \$1.45 | \$848.25 |
| 5 | Jennifer Hopes, LMFT | 2/13/17 - 2/12/19 | 585 | \$1.26 | \$735.00 | \$1.35 | \$789.75 |
| 2108 24TH Street | | | | | | | |
| 1 | Laura Angeles, DBA A Gift of Touch Massage | 4/01/17 - 3/31/18 | 458 | \$1.30 | \$595.00 | \$1.45 | \$664.10 |
| 2,3 | Joy & Vincent Staley, DBA Hands of Joy Massage Therapy | 2/01/17 - 3/31/18 | 1,012 | \$1.09 | \$1,100.00 | \$1.45 | \$1,467.40 |
| 4 | Sheila Clark, PH.D, Psychologist | 4/01/17 - 3/31/18 | 585 | \$1.11 | \$650.00 | \$1.45 | \$848.25 |
| 5 | Richard Cottrell Marketing | 4/01/17 - 3/31/19 | 585 | \$2.05 | \$1,200.00 | \$1.35 | \$789.75 |
| 2112 24TH Street | | | | | | | |
| 1 | Felix Cruz, LMFT | 4/01/17 - 3/31/19 | 458 | \$1.30 | \$595.00 | \$1.45 | \$664.10 |
| 2,3 | Joy & Vincent Staley, DBA Hands of Joy Massage Therapy | 2/01/17 - 3/31/18 | 1,012 | \$1.19 | \$1,200.00 | \$1.45 | \$1,467.40 |
| 4 | John O'Connell, CPA | 8/01/16 - 7/31/17 | 585 | \$1.28 | \$750.00 | \$1.45 | \$848.25 |
| 5 | Julieta Antonio, DBA Ace 1 Home Health Services | 7/01/17 - 6/30/19 | 585 | \$1.07 | \$625.00 | \$1.35 | \$789.75 |
| 2116 24TH Street | | | | | | | |
| 1,3 | Charree Kashwer, DBA Family Matters Counseling | 9/01/17 - 8/31/19 | 1,012 | \$1.24 | \$1,250 | \$1.45 | \$1,467.40 |
| 2 | VACANT | N/A | 458 | \$ N/A | \$ N/A | \$1.45 | \$664.10 |
| 4 | D. Danz & Sons | 5/01/17 - 4/30/19 | 585 | \$1.24 | \$725.00 | \$1.45 | \$848.25 |
| 5 | Laurel Quinn, LFMT | 5/01/17 - 4/30/18 | 585 | \$1.07 | \$625.00 | \$1.35 | \$789.75 |
| 2120 24TH Street | | | | | | | |
| 1 | VACANT | N/A | 485 | \$ N/A | \$ N/A | \$1.45 | \$703.25 |
| 2,3 | Michael Seidman, Attorney | Month to Month | 1,012 | \$1.37 | \$1,381.38 | \$1.45 | \$1,467.40 |
| 4 | Coast To Coast Produce | 5/01/17 - 4/30/19 | 585 | \$1.24 | \$725.00 | \$1.45 | \$848.25 |
| 5 | VACANT | N/A | 585 | \$ N/A | \$ N/A | \$1.35 | \$789.75 |
| TOTAL MONTHLY: | | | | | | \$ 18,226.38 | \$ 22,743.16 |
| TOTAL ANNUALLY: | | | | | | \$218,716.56 | \$272,917.92 |

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FOR SALE > WESTCHESTER PROFESSIONAL PLAZA MULTI-TENANT PROFESSIONAL OFFICE COMPLEX PROFORMA > CASH FLOW ANALYSIS

2100 24TH STREET, BAKERSFIELD, CA 93301

PROJECT NAME: WESTCHESTER PROFESSIONAL PLAZA
ADDRESS: 2100 24TH STREET
CITY, STATE: BAKERSFIELD, CALIFORNIA

| | <u>ACTUAL</u> | <u>PROFORMA</u> |
|-------------------------------|---------------|-----------------|
| SCHEDULED GROSS INCOME | \$232,322 | \$272,918 |
| VACANCY (5%) | \$0 | (\$13,646) |
| OPERATING REIMBURSEMENT | \$0 | \$0 |
| UTILITY REIMBURSEMENT | \$0 | \$0 |
| JANITORIAL REIMBURSEMENT | \$0 | \$0 |
| EFFECTIVE GROSS INCOME | \$232,322 | \$259,272 |
| OPERATING EXPENSES: | | |
| INSURANCE | \$2,000 | \$2,000 |
| MAINTENANCE CONTRACTS: | | |
| UTILITIES | \$5,400 | \$5,400 |
| JANITORIAL SERVICE | \$9,280 | \$9,280 |
| LANDSCAPING MAINTENANCE | \$7,650 | \$7,650 |
| PEST CONTROL SERVICE | \$755 | \$755 |
| PROPERTY MANAGEMENT | \$9,293 | \$10,917 |
| REPAIRS & MAINTENANCE: | | |
| R&M-GENERAL BLDG. | \$7,443 | \$7,443 |
| SANITATION | \$3,573 | \$3,573 |
| SECURITY | \$6,480 | \$6,480 |
| PROPERTY TAXES | \$27,600 | \$27,600 |
| TOTAL EXPENSES | \$79,474 | \$81,098 |
| NET OPERATING INCOME | \$152,848 | \$178,174 |
| SALES PRICE | \$2,400,000 | \$2,400,000 |
| CAP RATE | 6.37% | 7.42% |
| PRICE PER SQUARE FOOT | \$151.53 | \$151.53 |

CASH FLOW ANALYSIS

| | |
|--|----------------|
| NOI | \$152,848.12 |
| PURCHASE PRICE: | \$2,400,000.00 |
| INITIAL INVESTMENT (35%): | \$840,000.00 |
| 1ST MORTGAGE (1): | \$1,560,000.00 |
| MONTHLY DEBT SERVICE: | \$9,120.00 |
| ANNUAL DEBT SERVICE: | \$109,440.00 |
| CASH FLOW BEFORE TAXES: | \$43,408.12 |
| CASH ON CASH RETURN "AS IS": | 5.2% |
| CASH FLOW AT PROFORMA RENT: | \$68,734.31 |
| CASH ON CASH RETURN AT PROFORMA RENT: | 8.18% |

* ANNUAL INTEREST RATE OF 5% AMORTIZED OVER 25 YEARS

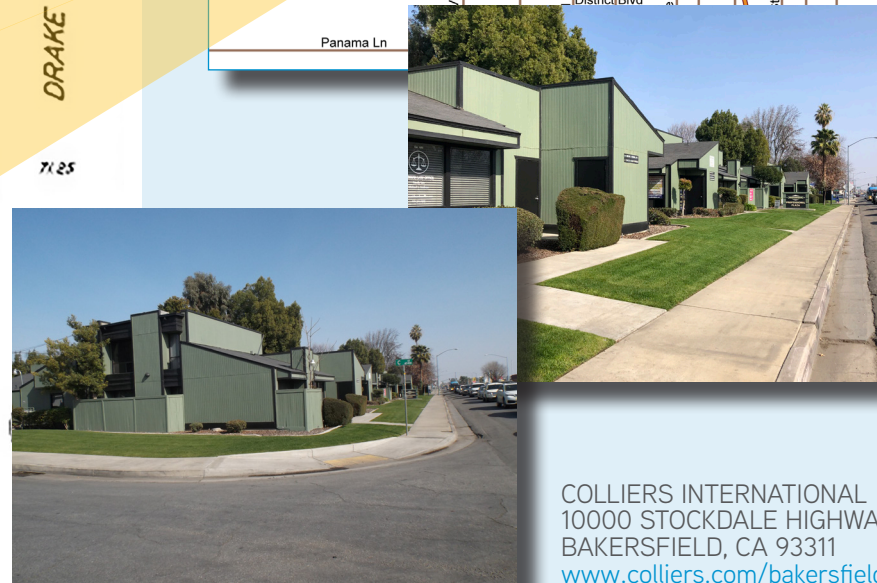
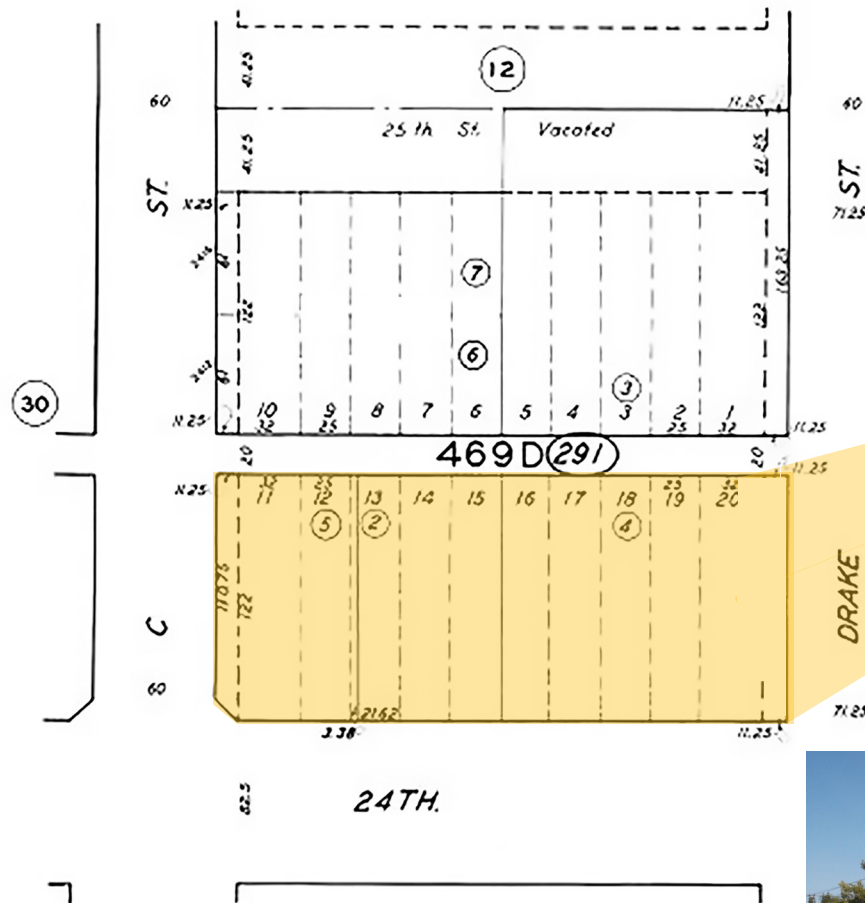
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FOR SALE > WESTCHESTER PROFESSIONAL PLAZA MULTI-TENANT PROFESSIONAL OFFICE COMPLEX APN MAP > LOCATION MAP

2100 24TH STREET, BAKERSFIELD, CA 93301

1-29



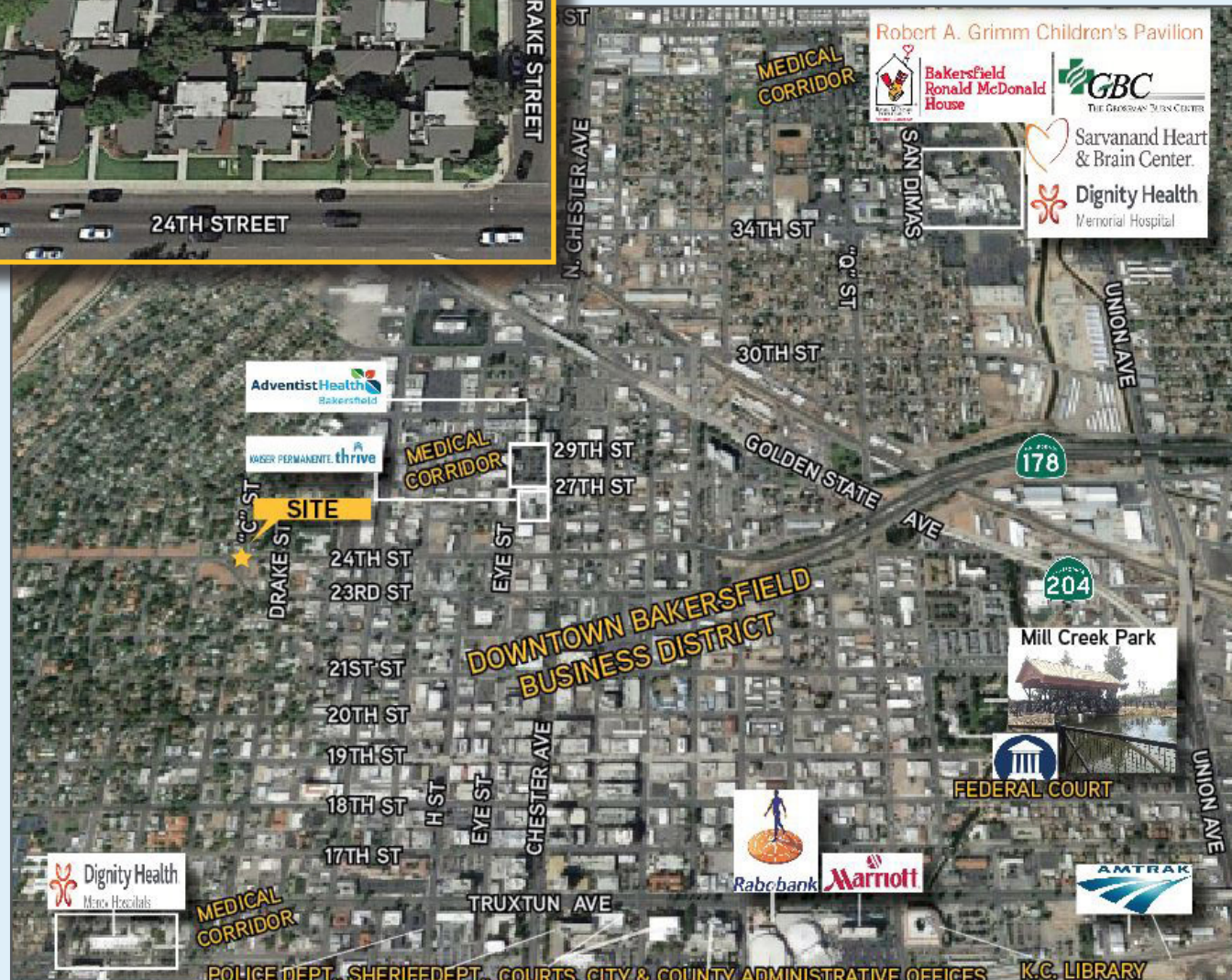
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FOR SALE > WESTCHESTER PROFESSIONAL PLAZA MULTI-TENANT PROFESSIONAL OFFICE COMPLEX AERIAL > DOWNTOWN BAKERSFIELD

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