

HISTORIC OFFICE BUILDING | PARKING STRUCTURE



1177

FULTON MALL, FRESNO, CA

FOR SALE OR LEASE > DOWNTOWN FRESNO



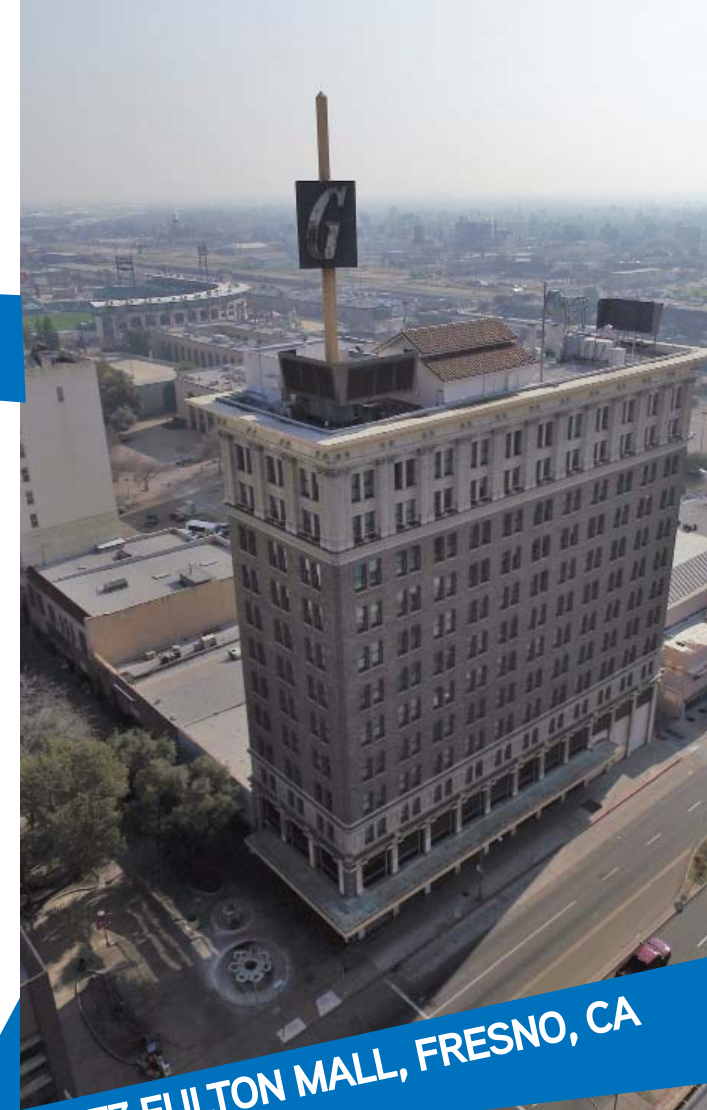
FOR SALE OR LEASE > DOWNTOWN FRESNO

PROPERTY HIGHLIGHTS

Address:	1177 Fulton Mall, Fresno, CA	Windows:	Dual pane operable windows (Floors 3-12)
Sales Price:	\$15,575,000	Existing Occupancy:	IRS occupies Floors 9-11 and a portion of 12.
Lease Rate:	\$1.70/SF, Full Service	Annual Rent:	IRS - \$745,483± Annual Rent, Full Service. Lease Expiration - 3/13/2019
Land Area:	58,901± SF (Both Lots)		
APN:	466-212-01 (Building) 466-212-02 (Parking Structure)		
Year Built:	1936; Renovated 2002 & 2008/2009 Parking Structure built in 2003		
Zoning:	Central Business District, City of Fresno		
Total Rentable Area:	Approximately 82,000 SF (Including Basement)		
Parking Garage:	642 parking stalls Rates Negotiable		
Heating/Cooling:	Air handlers, chiller and boiler		
Fire Life Safety:	Fully sprinklered		
Security:	Eight (8) digital cameras, remote monitoring		



Ground Floor



1177 FULTON MALL, FRESNO, CA

Listed on Local Register of Historic Resources



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BUILDING DESCRIPTION

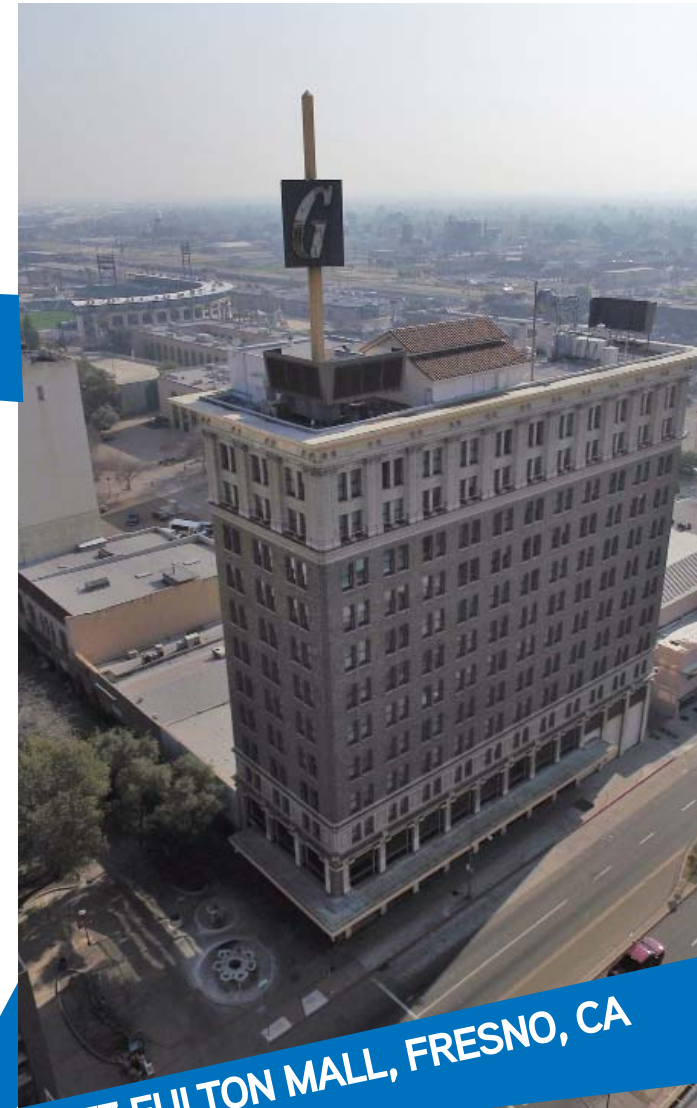
Rare opportunity to own one of Fresno's premier historical office buildings and parking structure. Located on the Fulton Mall, this property will become more valuable once the revitalization of the Fulton Mall is completed. Listed on the Local Register of Historic Resources, this 12-story office building is a true Downtown Fresno gem that was recently renovated to accommodate 2 government tenants. Upgrades include dual pane windows on floors 3-12, upgraded ADA restroom per floor, fire safety system and connected parking structure. One of the few buildings in Downtown Fresno with abundant parking, providing a parking ratio of over 7 stalls per 1,000 square feet and the structure includes a parking booth and secured ingress/egress. Subject property provides convenient access to all 3 freeway systems for easy access throughout Fresno, Clovis and other Central California cities.

AVAILABLE SPACE

Basement:	9,668± RSF
1st Floor:	6,676± RSF
2nd Floor:	6,147± RSF
3rd Floor:	5,962± RSF
4th Floor:	5,979± RSF
5th Floor:	5,993± RSF
6th Floor:	6,008± RSF
7th Floor:	6,001± RSF
8th Floor:	5,987± RSF
12th Floor:	2,020± RSF

FULTON MALL DRONE VIDEO

<https://vimeo.com/156098768/5db1e0a6d2>



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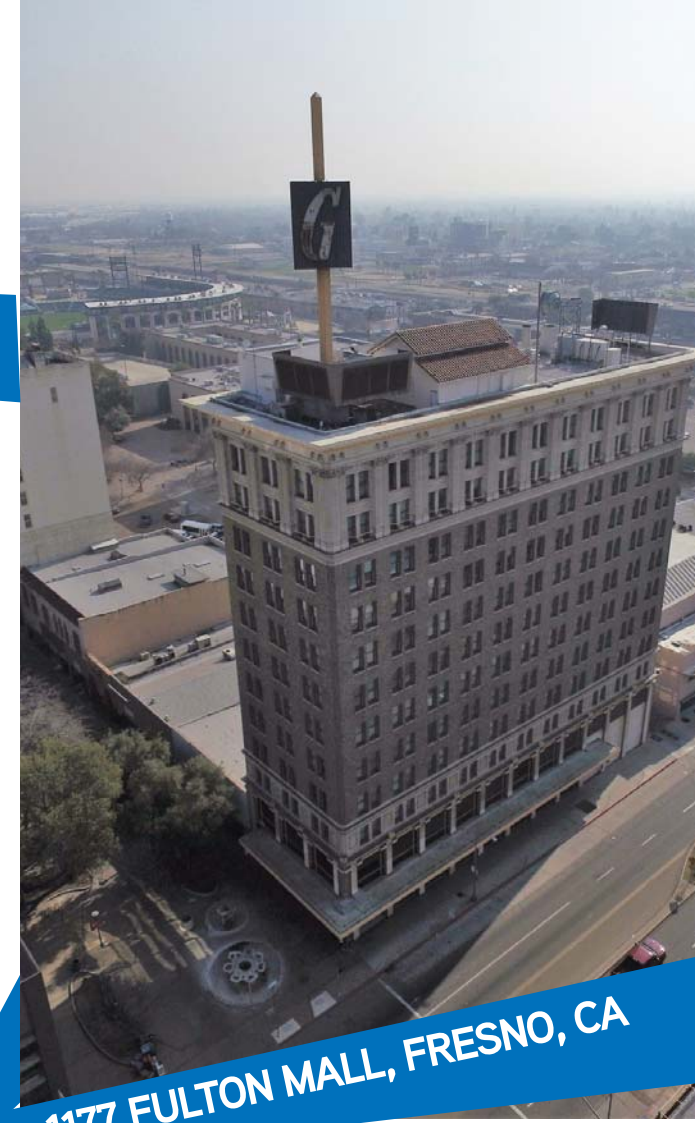
Discover downtown Fresno on your next visit! It is an exciting time to be downtown as we prepare for the \$20 million Fulton Corridor Transformation, restoring Fulton back to the original Main Street for the Central Valley, a center for culture, commerce and experience. Downtown has also seen over 180 units of residential housing added in the last two years, including the new City View at Van Ness, adding to a total of 800 residential units. Over 50 businesses have opened in the last four years, including the latest economic driver: Bitwise Industries, a major tech hub in downtown to recruit and retain the future workforce. Downtown Fresno has major events, farmer's markets, schools, grocery stores, music festivals, happy hour spots, breweries, bicycle facilities, a monthly ArtHop, food trucks, unique murals and public art. (DowntownFresno Partnership)

Whether it's for business or pleasure, downtown Fresno has the accommodations and proximity to attractions to suit your needs. From the Doubletree Hotel and Conference Center (located conveniently across the street from the Fresno Convention and Entertainment Center) to the newly renovated Downtown Radisson (centrally located on Van Ness Avenue), Downtown is the perfect place to stay, hold a conference or book your special event.

High Speed Rail: The highly anticipated California High Speed Rail will be routed approximately $\frac{1}{2}$ mile from the subject property allowing for greater pedestrian traffic for all of Downtown Fresno. Today, a proposed main Train Station is to be located at Kern St., across from Chuckchansi Park (approximately 4 blocks from subject).



Fulton Corridor Transformation Source: www.downtownfresno.org



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ABOUT FRESNO, CALIFORNIA

Fresno, California is conveniently located in Central California, within a short drive of San Francisco and Los Angeles. From the agricultural fields on the valley floor to the snow-capped peaks of the Sierra Nevadas, the Fresno areas truly offers something for everyone. We are known for our great year-round weather, boasting over 300 days of sunshine a year. Fresno County also features a diverse selection of dining, shopping, and attractions- all within 90 minutes of three national parks. With so much to see and do, Fresno is truly California's year-round playground!

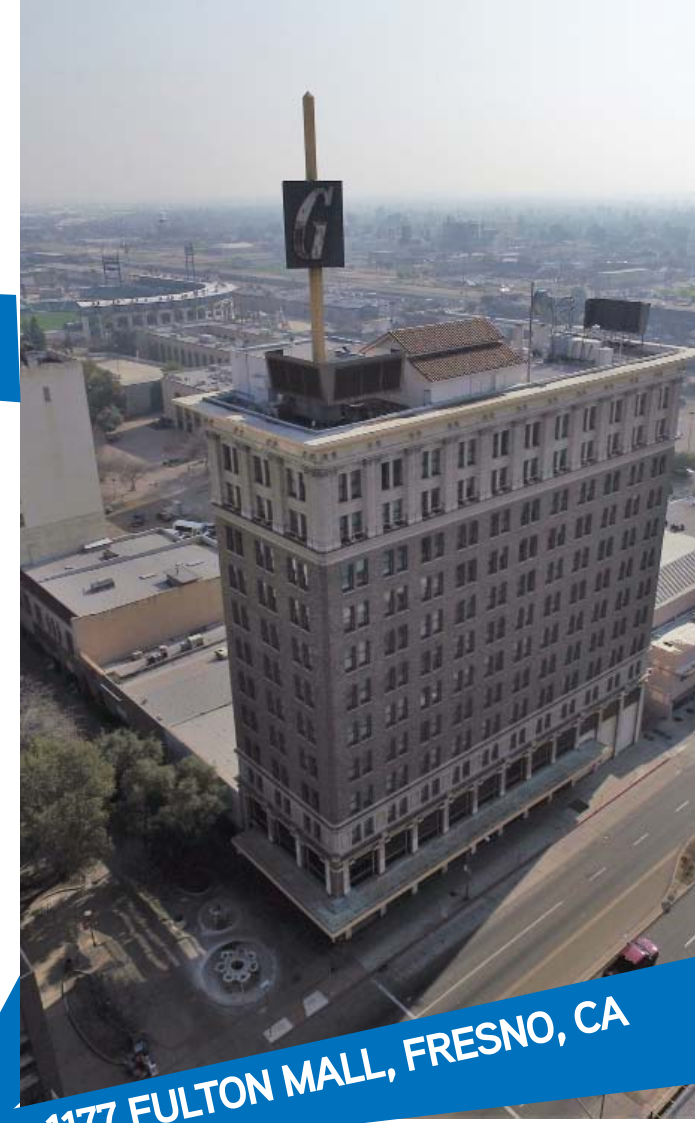
FACTS ABOUT THE FRESNO REGION

- California's Central Valley is a large flat valley that dominates the central portion of the state.
- The Central Valley stretches approximately 450 miles from northwest to southeast inland and parallel to the Pacific Ocean, covering approximately 22,500 square miles making it slightly smaller than the state of West Virginia.
- The San Joaquin Valley is the southern half of California's Central Valley and is bordered by the Sierra Nevada Mountain Range to the east and Coast Range to the west.
- Fresno County, which includes the exact center of the State of California, is comprised of 15 cities
- Fresno County is known as the Agricultural Capital of the World producing 350 crops worth approximately \$6.8 billion.

- Fresno is the fifth largest city in California with a population over one half million.
- One of the only places in America with such close proximity to three national parks within a 90 minute drive making it the perfect hub city for National Park Visitors.
- Visitors can see, taste and experience firsthand fruits, vegetables, nuts, dairy and meat that feeds the world.
- Stress Free travel; average traffic wait 3 minutes.
- Rich in education and innovation and home to California State University Fresno.
- Award Winner: Community Medical Center (CMC) is the San Joaquin Valley's largest hospital system and home of the world's first Generation 4 Cyberknife.



Fresno Skyline Source: www.fresno.gov



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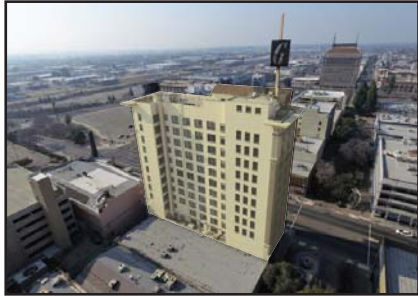
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PROPERTY PHOTOS



1177 Fulton Mall



Office Building and Parking Structure



Parking Structure



View from 12th Floor



6th Floor Space



Parking Structure - Ground Floor



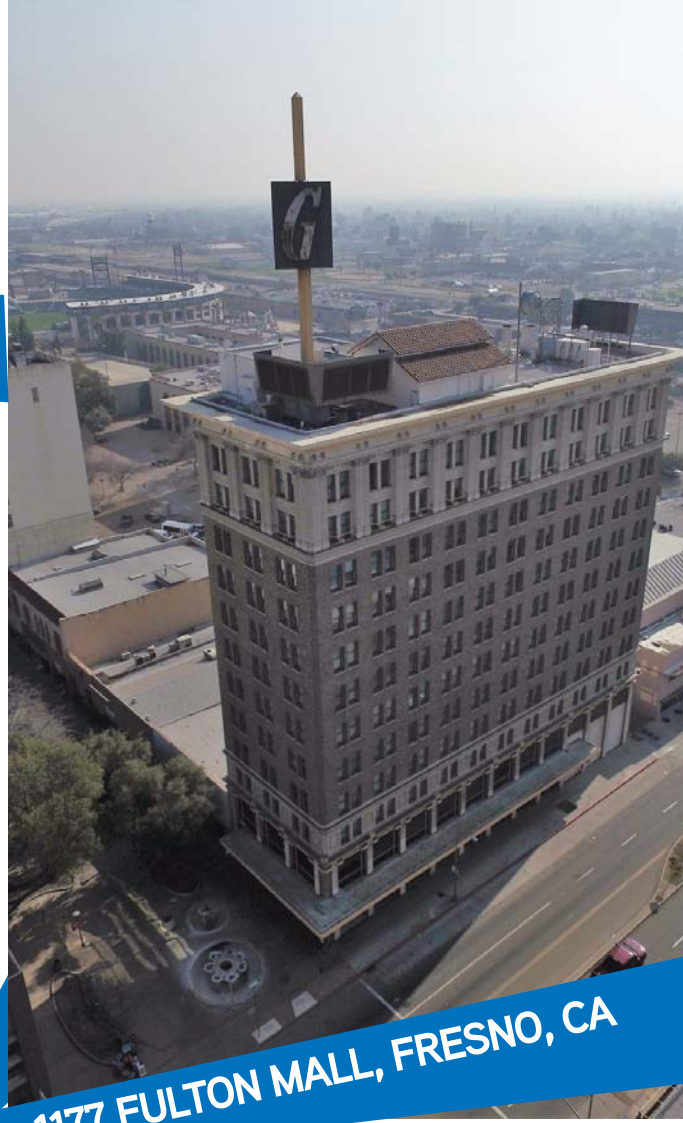
Parking Structure



1177 Fulton Mall



Typical Floor Lobby



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PROFORMA

Rental Income

Floors 1-8 (48,753 SF x \$1.70 PSF) ⁽¹⁾	\$994,561
IRS (22,703 RSF)	\$745,483
Basement Storage ⁽²⁾	\$ 29,000
	<u>\$1,769,044</u>

Total Annual Rent

Parking ⁽³⁾	\$252,000
IRS Parking	\$103,170
Tax Recovery	\$ -0-

Effective Gross Income

\$2,124,214

Less Expenses (2015)

Property Taxes ⁽⁴⁾	\$174,000
State Income Tax	\$ -0-
Other Taxes	\$ 2,400
Property Insurance	\$ 12,000
Electricity	\$240,000
Gas	\$ 18,000
Water/Sewer CAM	\$ 7,200
Trash Removal & Disp.	\$ 2,400
Elevator Contract/R&M	\$ 37,200
Security/Safety	\$ 70,800
HVAC Repairs/Maint./Contract	\$ 48,000
Cleaning	\$ 50,400
Facilities Engineers	\$ 72,900
Electrical Maintenance	\$ 2,400
General Repair/Maint.	\$ 4,800
Parking Lot R & M	\$ 14,400
Plumbing Repair	\$ 12,000
General Building	\$ 4,800
Roof Repairs	\$ -0-
Administration/Mgmt./Salaries	\$109,200
Other Tax/License	\$ -0-
Bank Charges	\$ 2,400

Annual Operating Expenses

\$885,300

Effective Gross Income	\$2,124,214
Less: Expenses	<\$ 885,300>
Net Operating Income	\$1,238,914
Less: Reserve (7%)	<\$ 148,695>
Adjusted NOI	\$1,090,219

Adjusted NOI	\$1,090,219
CAP Rate	7.00%
Estimated Value	\$15,574,557
Property Est. Value	\$15,574,557

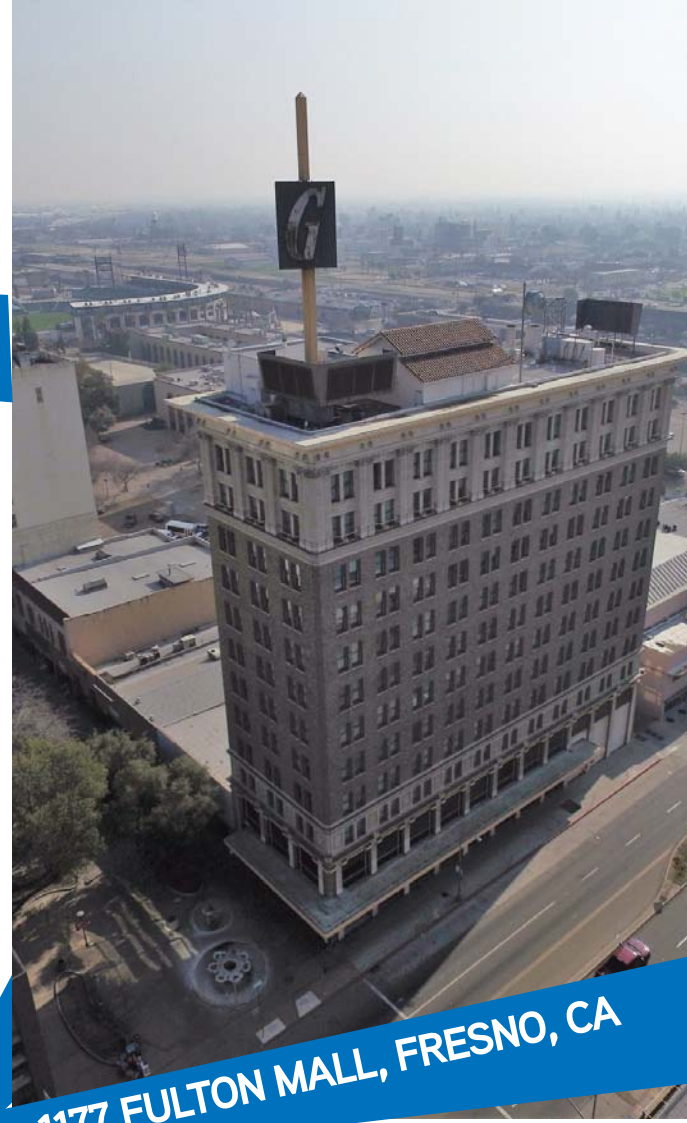
Notes:

(1) Sq. Ftg. provided by Asset Mgmt

(2) Basement storage rent (\$0.25/sf/mo x 9668 SF)

(3) 500 stalls (not leased by IRS) x \$50/mo

(4) Current property tax for building and parking lot



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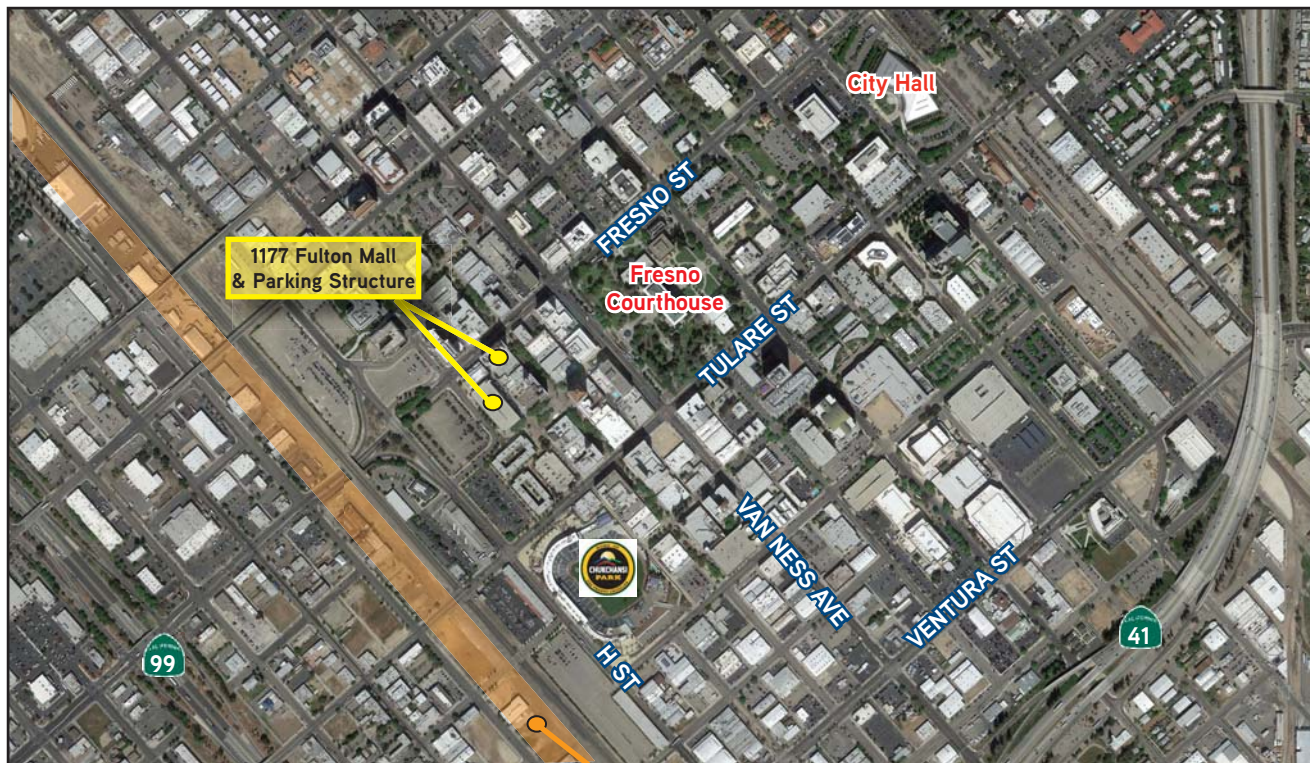
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Aerial



Proposed High Speed Rail (Location Not Exact)



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