



**BRANDON  
MICHAELS**

GROUP

SOUTHERN CALIFORNIA'S PREMIER SALES TEAM

Marcus & Millichap



# McKinley Plaza SHOPPING CENTER

4817 E McKinley Ave, Fresno, CA 93703



**Exclusively Listed By:**

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# McKinley Plaza

SHOPPING CENTER

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Executive Summary



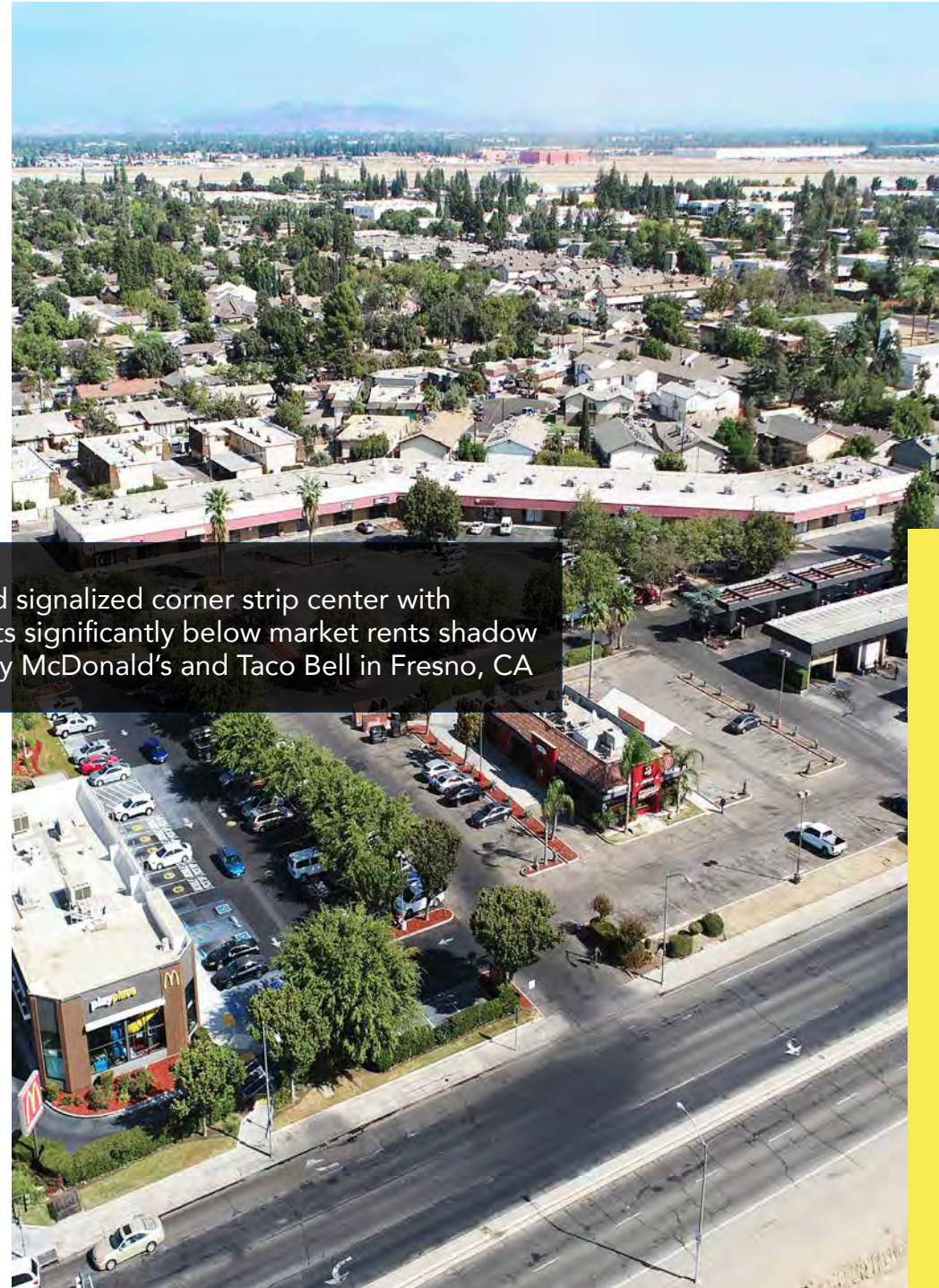
# THE OFFERING

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively represent for sale 4817 E McKinley Ave, an 33,660 square foot multi-tenant strip center situated on 180,744 square feet of land in the Fresno County sub-market of Fresno, CA. The center is located on the Northeast signalized corner of North Chestnut Ave and East McKinley Ave, less than a mile away from the Fresno Yosemite International Airport.

4817 E McKinley is made up of 10 retail units, with an average unit square footage of 3,416 square feet. The center is currently 60% occupied. Lease expirations are staggered, with 39.9% of the occupied space on month-to-month leases, 6.80% expiring in 2022, 5.83% expiring in 20203, and 21.14% expiring in 2026. Current rent average \$0.75 per square foot NNN, which is significantly below current market rents. This is a true value-add opportunity, as rents can be increased to market at lease expiration, and the vacant space and month to month tenants can be brought to market immediately. The center offers surface parking in the front of the center, with a total of 159 parking spaces, a parking ratio of 4.72 parking spaces per 1,000 square feet. The center is shadow anchored by McDonald's and Taco Bell.

4817 E McKinley is located half a mile from Highway 168, with direct freeway access. The center has multiple access points, with ingress and egress along both Chestnut Avenue and McKinley Avenue. The center is well positioned along a main east/west Fresno thoroughfare surrounded by dense residential, offering an opportunity to create a retail environment that caters to the immediate surrounding residents. The location is walkable, with a walk score of 64. Daily traffic counts exceed 15,000 vehicles per day.

A value-add signalized corner strip center with current rents significantly below market rents shadow anchored by McDonald's and Taco Bell in Fresno, CA





# INVESTMENT HIGHLIGHTS



## VALUE-ADD SIGNALIZED CORNER MULTI-TENANT STRIP CENTER

- Current rents average \$0.75 NNN
- Significant value-add opportunity, with current significantly below market
- 60% current occupancy
- A majority of the leased space expires by 2023, allowing an investor to raise current rents to market
- Ideally located on the NE signalized corner of Chestnut Avenue and McKinley Avenue



## STRONG UNDERLYING ASSET FUNDAMENTALS

- Half a mile from the Highway 168 Freeway, with direct freeway access
- Excellent parking in the front and rear of the property
- 159 parking spaces, a ratio of 4.72 parking spaces per 1,000 square feet
- Daily traffic counts north of 15,000 vehicles per day
- Multiple access points allowing excellent ingress and egress
- Excellent visibility and frontage
- Ideally located along a main Fresno thoroughfare



## CENTRALIZED FRESNO, CA LOCATION WITH DENSE IMMEDIATE POPULATION WITHIN 1.4 MILES FROM FRESNO YOSEMITE INTERNATIONAL AIRPORT

- Less than four miles from downtown Fresno
- 1.4 miles from Fresno Yosemite International Airport
- There are over 16,000 people within one mile of the subject property and over 366,000 people within five miles
- Surrounded by dense residential, with over 20,260 households located within two miles of the property
- Average household income of \$51,039







**McKinley Plaza**  
SHOPPING CENTER  
4817 E McKinley Ave, Fresno, CA 93703



N CHESTNUT AVE

E MCKINLEY AVE





N CHESTNUT AVE







# PROPERTY SUMMARY

Price	\$4,750,000	Pro Forma CAP Rate	9.86%
Building SF	33,660	Current Occupancy	60%
Price/SF (Building)	\$141	Parking Spaces	159 Spaces
Land SF	180,774	Parking Ratio	4.72 per 1,000 SF
Price/SF (Land)	\$26	Zoning	C-2, Fresno
Current CAP Rate	5.61%	APN Number	494-160-23

E MCKINLEY AVE



# McKinley Plaza

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Property Overview





# PROPERTY DETAILS

## LOCATION

4817 E McKinley Avenue  
Fresno, CA 93703

## SITE

The property is located at the NE intersection of E McKinley Avenue and N Chestnut Avenue.

## BUILDING SIZE

34,160 SF

## LOT SIZE

180,774 SF

## PARKING

159 Parking Spaces; A Parking Ratio of 4.72 Parking Spaces per 1,000 SF

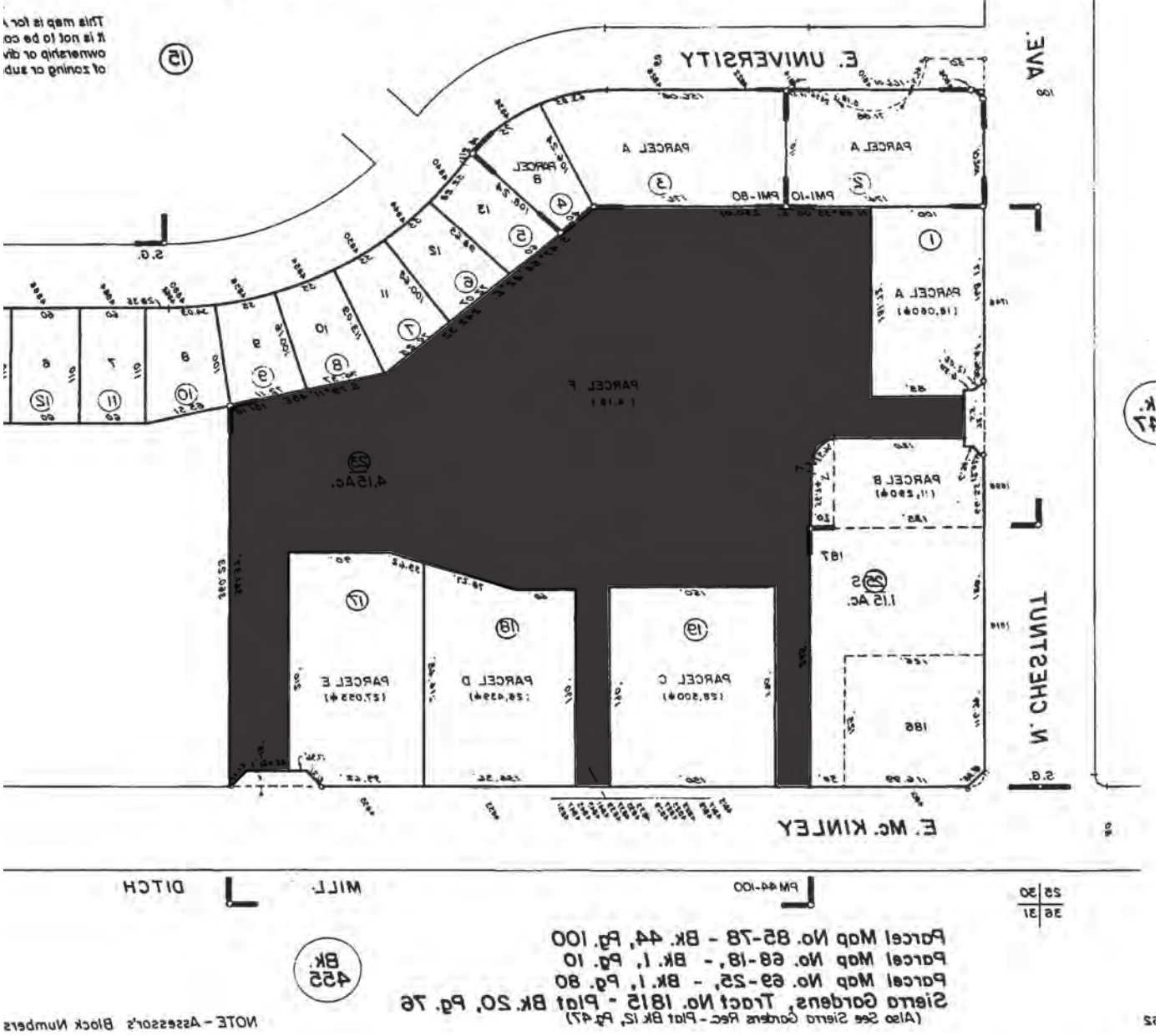
## ZONING

C-2, Fresno

## TRAFFIC COUNTS

E McKinley Avenue: 15,000 Vehicles Per Day









**McKinley Plaza**  
SHOPPING CENTER  
4817 E McKinley Ave, Fresno, CA 93703





# McKinley Plaza

SHOPPING CENTER

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Area Overview



# FRESNO, CA

4817 E McKinley is ideally located within Fresno, best known for its deep industry roots in aviation, construction, and industrial businesses. The property is also located adjacent to multiple substantial apartment complexes.

4817 E McKinley Avenue is ideally located in the heart of the McLane neighborhood, a Centrally located Fresno sub-market best known for its rich history in the aviation and industrial industries.

Fresno was founded by the Central Pacific Railroad Company in 1872. The location for the town was uninviting at best, with barren sand plains in all directions. Leland J. Stanford, a Director for the Railroad, is credited with selecting the site of the new station. On a scouting party in 1871 Stanford noticed a wheat field belonging to A.Y. Easterby, lush and green in the middle of the dry prairie. Stanford announced, "Wonderful! Here we must build the town!"

Fresno County is ranked first in the nation for agricultural production with annual sales in excess of \$3 billion. Major crops include grapes, almonds, cotton, peaches, and nectarines. Notable Frenans include Maynard Dixon (artist), Audra McDonald (actress, singer), Barbara Morgan (astronaut) and William Saroyan (author).

4817 E McKinley is located less than four miles away from downtown Fresno, a vibrant destination filled with a rich history and the home to a wide range of retail and dining options. The center is only 1.4 miles from Fresno Yosemite International Airport, a joint civil-military airport in Fresno, California, United States. It is the primary commercial airport for the San Joaquin Valley and three national parks: Yosemite, Sequoia and Kings Canyon. It offers scheduled passenger flights to several major airline hubs in the United States and international service to Mexico.

The immediate area benefits from significant single family and multi-unit residential with over 436 residential units within a one block radius of the property and dense single family residential surrounding the center.

This dense immediate sub-market benefits from over 16,559 people within one mile of the property, 164,336 people within three miles, and over 366,000 people within five miles. There are over 19,803 households located within two miles of the property, 124,749 within five miles, and 239,861 within ten miles of the property. Average household income within one mile of the property is \$51,039 and over \$63,550 within five miles. The median single family home value is \$205,730.







FRESNO YOSEMITE  
INTERNATIONAL AIRPORT

# McKinley Plaza

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TACO BELL



McDonald's



ARCO

N CHESTNUT AVE

E MCKINLEY AVE



**FRESNO YOSEMITE  
INTERNATIONAL AIRPORT (FAT)**  
1.4 Miles from the Subject Property

# CLOSE PROXIMITY to Popular Attractions

4817 E McKinley is located less than four miles away from downtown Fresno, a vibrant destination filled with a rich history and the home to a wide range of retail and dining options. The center is only 1.4 miles from Fresno Yosemite International Airport, a joint civil-military airport in Fresno, California, United States. It is the primary commercial airport for the San Joaquin Valley and three national parks.



**CALIFORNIA STATE  
UNIVERSITY, FRESNO**  
4.6 Miles from the Subject Property




**MANCHESTER CENTER**  
5.3 Miles from the Subject Property

**DOWNTOWN FRESNO**  
4.6 Miles from the Subject Property



# FRESNO, CA DEMOGRAPHICS

  
FRESNO'  
TOTAL POPULATION  
**531,581**

MEDIAN AGE  
**32** 

  
**50%**  
MALE

  
**50%**  
FEMALE

## EDUCATION



**18%**  
Less than  
High School



**23%**  
Less than High  
School



**33%**  
High School or  
GED



**22%**  
Bachelors  
Degree or higher



## DEMOGRAPHICS BY RADIUS



**\$63,550**

Average HH income  
within a 5-mile radius



**399,535**

Population  
within a 5-mile radius



**59,448**

Owner Occupied Housing  
within a 5-mile radius



**69,275**

Renter Occupied Housing  
within 5-mile radius



**124,749**

Households  
within a 5-mile radius



**17,101**

Businesses  
within a 5-mile radius

	1-MILE	3-MILE	5-MILE
2021 Population	17,245	172,927	399,535
2021 Households	4,914	51,664	124,749
2021 Average Household Size	3.5	3.3	3.1
Annual Growth 2021-2026	0.5%	0.5%	0.6%
2021 Median Age	29	29.8	31.3
2021 Owner Occupied Households	2,128	20,721	59,448
2021 Renter Occupied Households	2,906	32,279	69,275
2021 Average Household Income	\$51,039	\$51,011	\$63,550
2021 Median Household Income	\$42,668	\$37,080	\$47,100
Businesses	867	5,487	17,101



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Financial Analysis



# FINANCIAL ANALYSIS

## RENT ROLL

TENANT	SF	SF%	LEASE START	LEASE EXP	TERM REMAINING (YEARS)	LEASE TYPE	OPTIONS	RENT	RENT/SF	PF RENT	PF RENT/SF
Saber Liquor	4807	2,670	8%	12/1/2005	12/31/2015	5.79	NNN (2) 5-Year	\$4,923	\$1.84	\$4,923	\$1.84
VACANT	4821-A	3,000	9%							\$3,300	\$1.10
Ewell's Place (Bar)	4821-B	1,200	4%	1/1/2006	5/31/2023	1.63	NNN (2) 3-Year	\$2,300	\$1.92	\$2,300	\$1.92
VACANT	4825-A & 4825-B	5,200	15%							\$5,720	\$1.10
Me "N" Ed's Pizza	4829	2,990	9%	1/1/1994	8/31/2026	4.88	NNN (2) 5-Year	\$5,510	\$1.84	\$5,510	\$1.84
Subway #12005	4831	1,400	4%	Before 2006	3/31/2022	0.47	NNN (2) 5-Year	\$2,327	\$1.66	\$2,327	\$1.66
Cloud City Smoke Shop	4833	1,360	4%	2/1/2021	1/31/2026	4.30	NNN (2) 5-Year	\$1,414	\$1.04	\$1,414	\$1.04
Guardian Angel (Adult Day Health Care Center)	4837	10,956	32%	9/1/2011	8/31/2016	5.12	NNN (1) 5-Year	\$10,252	\$0.94	\$10,252	\$0.94
VACANT	4845	2,700	8%							\$2,970	\$1.10
VACANT	4847	2,684	8%							\$2,952	\$1.10
<b>Total</b>	<b>34,160</b>	<b>100%</b>						<b>\$26,726</b>	<b>\$0.78</b>	<b>\$41,668</b>	<b>\$1.22</b>

## ANNUALIZED OPERATING DATA

INCOME AND EXPENSE	CURRENT	PRO FORMA
Scheduled Lease Income	\$320,712	\$500,021
NNN Charges	\$81,950	\$136,053
Effective Gross Income	\$402,662	\$636,074
Vacancy @5%		\$31,804
Expenses	\$136,053	\$136,053
<b>Net Operating Income</b>	<b>\$266,609</b>	<b>\$468,217</b>

EXPENSE BREAKDOWN	PER YEAR	PER SF
Taxes @1.25%	\$59,375	\$1.74
Administrative Expense	\$28,800	\$0.84
Landscaping	\$6,767	\$0.20
Water	\$10,128	\$0.30
PG&E	\$4,430	\$0.13
Garbage	\$11,223	\$0.33
Repairs & Maintenance	\$7,467	\$0.22
Misc. Expenses	\$7,864	\$0.23
<b>TOTAL</b>	<b>\$136,053</b>	<b>\$3.98 / \$0.33</b>





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