

FAIRFIELD OFFICE

1122-1126 Missouri Street, Fairfield

TWO TENANT OFFICE INVESTMENT



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PLEASE CONTACT MARC GUILLON FOR MORE DETAILS.**

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ASKING PRICE | \$ 745,000

CAP RATE | 6.11%

NET OPERATING INCOME	\$45,529
PRICE PER FOOT	\$112
RENTABLE SQUARE FEET	6,676 SF
LOT SIZE	.11 Acres
YEAR BUILT	1978



ADDRESS

1122-1126 Missouri Street, Fairfield CA



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OVERVIEW

Guillon Real Estate Group is pleased to exclusively present for sale 1122-1126 Missouri Street in Fairfield. The property is a single story 6,676 square foot two tenant office building conveniently located in Downtown Fairfield. Both suites are identical in size at approximately 3,338 sf each and are leased by local churches who perform their admin functions at this site. The tenants are both on modified gross leases and are responsible for all utilities and janitorial.

Offered at just over a 6% CAP rate on current lease rates, a new owner will benefit from stable income and an opportunity to add-value when the current leases expire in 2021 and 2022.

HIGHLIGHTS

- Offered below replacement cost
- Stable 6.1% return
- Priced well below recent sale comps price per foot
- Desirable Downtown Fairfield location
- Fully occupied
- Tenants responsible for all utilities and janitorial

The subject property presents investors the opportunity to acquire a well located asset at substantially below comps and replacement cost. Proforma lease rates offers a new investor the chance to capture roughly 200 basis points upside in CAP rate upon lease rollover.



RENT ROLL

Unit	Tenant	SqFt	Current Rent	Rent/Ft	Proforma Rent	Proforma Rent/Ft	Commencement	Expiration	Options
1122	Victory Outreach Church	3,380	\$2,200	\$.65	\$3,171	\$.95	9/1/2017	8/31/2022	One 2 year
1126	Flaming World Ministries	3,380	\$2,800	\$.83	\$3,171	\$.95	6/1/2018	5/31/2021	One 2 year
Total		6,760	\$5,000		\$6,342				

EXPENSES

Property Taxes 1.17716	\$8,770
Insurance	\$2,869
Water/Sewer	\$1,632
Total	\$13,271
Total per Ft	\$1.99

Tenants pay all other utilities



FINANCIAL OVERVIEW

OFFERING SUMMARY

Price	\$745,000
Down Payment 35%	\$260,750
Rentable Square Feet	6,676
Price Per RSF	\$112
Number of Tenants	2
Year Built	1978
Current CAP	6.11%
Current GRM	12.42
Proforma CAP	8.36%
Proforma GRM	9.67
Lot Size	.11 acres

Item	Current	Pro Forma
Scheduled Gross Rent	\$60,000	\$76,104
Vacancy 2%	(\$1,200)	(\$1,522)
Effective Gross Income	\$58,800	\$74,582
Total Expenses	(\$13,271)	(\$13,271)
Net Operating Income	\$45,529	\$61,311
Debt Service	(\$32,089)	(\$32,089)
Cash Flow After Debt Service	\$13,441	\$29,223
Cash on Cash Return	5.15%	11.21%
Principle Reduction	\$6,828	\$6,828
Total Return	\$20,269	\$36,051
Total Return %	7.77%	13.83%

LOAN INFORMATION

Type	Proposed New Loan
Loan Amount	\$484,250
Rate	5.25%
Program	5 Year Fixed
Monthly Payment	(\$2,674)
LTV	65%
Debt Coverage Ratio	1.42



SALE COMPARABLES



622 Jackson Street, Fairfield, CA | Square Feet: 3,205 | Year Built: 1957

SALE DATE	SALE PRICE	PRICE/SF	PARKING	USE
Feb 2019	\$557,000	\$174	No	Office



650 Empire Street, Fairfield, CA | Square Feet: 2,400 | Year Built: 2000

SALE DATE	SALE PRICE	PRICE/SF	PARKING	USE
Sep 2018	\$470,000	\$196	Yes	Office



TRAVIS OFFICES

1313 Travis Blvd, Fairfield, CA | Square Feet: 5,548 | Year Built: 1980

SALE DATE	SALE PRICE	PRICE/SF	PARKING	USE
Oct 2017	\$960,000	\$173	Yes	Office



SUBJECT PROPERTY

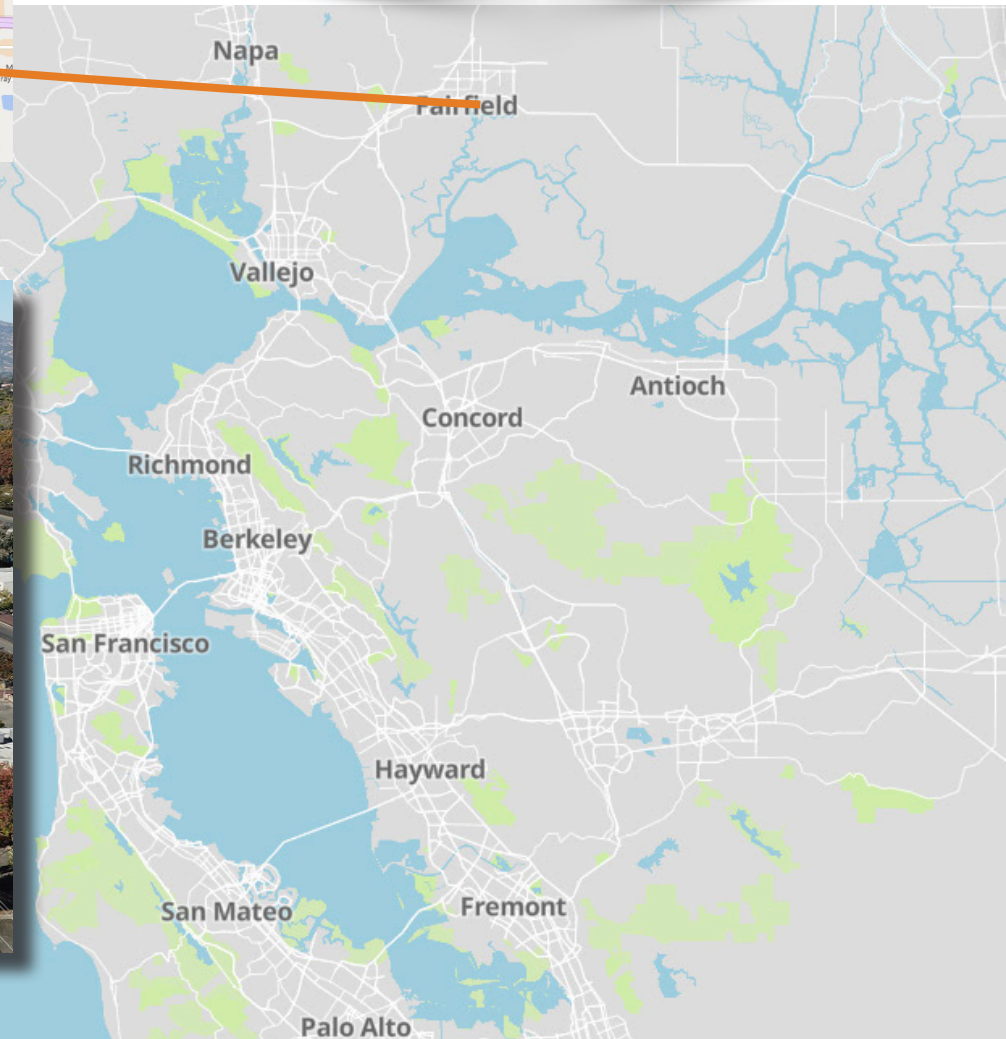
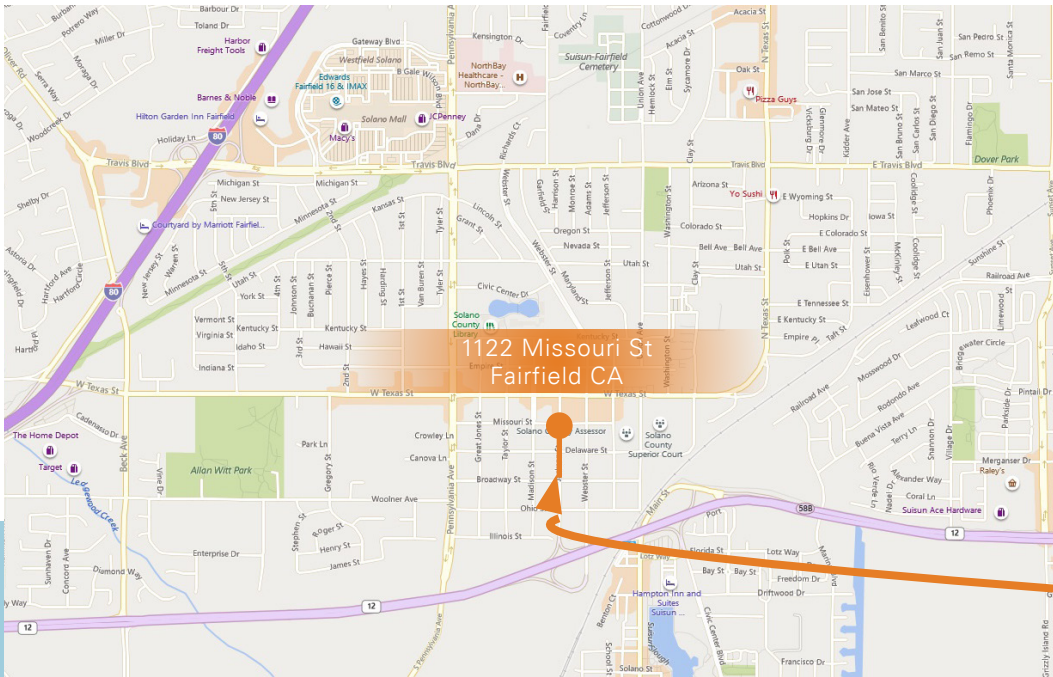
1122-1126 Missouri St, Fairfield, CA | Square Ft: 6,676 | Year Built: 1978

SALE DATE	SALE PRICE	PRICE/FT	PARKING	USE
On Mkt	\$745,000	\$112	No	Office

PROPERTY LOCATION



Fairfield is conveniently located half way between San Francisco and Sacramento. As the County Seat of Solano, Fairfield provides a prime location for affordable housing costs and a talented workforce for businesses to thrive. Fairfield has a rich history and diverse community offering residents a desirable place to call home.



PROPERTY PHOTOS





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