

FOR SALE
FULLY LEASED WAREHOUSE
111 MADRONE ST
SANTA CRUZ, CA
\$1,770,000



Fully Leased with Development Potential
Three Parcels
A Total of 17,576± sq. ft. of Improvements on 35,411± sq. ft. of Land
Zoned CT (Thoroughfare Commercial)

PROPERTY TO BE SHOWN BY LISTING BROKERS ONLY
For More Information, Contact Exclusive Brokers

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Information presented in this flyer was provided by the Owner. Hirsch and Associates makes no representation as to the accuracy of the information. Tenant/Buyer should use due diligence in investigating the feasibility of entering into a lease or purchase of this property by relying on his own professional advisors.

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ATTENTION:

This brochure has been prepared to provide summary information to prospective purchasers and to establish a preliminary level of interest in the property presented. It does not, however, purport to present all material information regarding the subject property, and it is not a substitute for thorough due diligence investigation. In particular, Hirsch and Associates has not made any investigation, and makes no warranty or representation with respect to the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue or renew its occupancy of the subject property. The information contained in this brochure has been obtained from sources we believe to be reliable; however, Hirsch and Associates has not conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

IMPROVEMENTS, SIZE AND BOUNDARIES: Any oral or written representations by Seller or Broker regarding age of improvements, size and square footage of parcel or building, or location of property lines may not be accurate. Apparent boundary line indicators such as fences, hedges, walls or other barriers may not represent the true boundary lines; only a surveyor can determine the actual boundary lines. If any of these issues are important to Buyer's decision to purchase, then Buyer should consider investigating the property independently.

Property Description

Apn:	008-221-11, 13, 14,
Address:	111 Madrone St, Santa Cruz
Location:	Madrone and River St Frontage. Directly Across from Gateway Center with tenants including Cost Plus, Staples, PetSmart, Ross, and Chipotle. Easy Access to Highway One, Highway 17, Ocean St Business Corridor, Water/ Soquel Business Corridor, and Pacific Ave.
Current Use:	Single Tenant Plumbing, Electrical, and HVAC Wholesaler (Slakey Brothers)
Zoning:	CT-Thoroughfare Commercial
General Plan	CM- Community Commercial
Total Size of Parcels	35,411 sq. ft. +/- (County)
Total Improvement Size:	17,576 sq. ft. +/- (Seller)
Improvement Description:	Currently a Single-Tenant, Wood Frame, Metal Building. The Majority of the Building is Warehouse with some Office Buildout
Building Ages/ Improvements	1923, 1929, 1951, 1962, 1986
Lease:	Expires 9/30/2014. Tenant has 2, 5-year options at 95% of FMV
Traffic Count:	Over 18,000 per day (June 2004)

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Lease Summary

Tenant	Slakey Bros
Current Rent	\$7,000 Per month
Rent Type	Industrial Gross
Tenant Expense	<ul style="list-style-type: none"> • Maintenance • Utilities • Liability and Personal Property Insurance • Increases in Property Tax over base year (1983) • Tenant Does not Pay Property Tax Increases due to Sale
Landlord Expense	<ul style="list-style-type: none"> • Base Property Tax • Property Insurance • Roof • Structure
Rental Increases	Annual CPI
Next Rental Increase	10/2012
Expiration	9/30/14
Options	Two, 5-Year Options
Option Rent	95% of FMV
Duration of Tenancy	Since 1985

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Pro forma Financial Analysis

Based upon a rental rate of \$0.55 per sq. ft. Net, Net, Net.

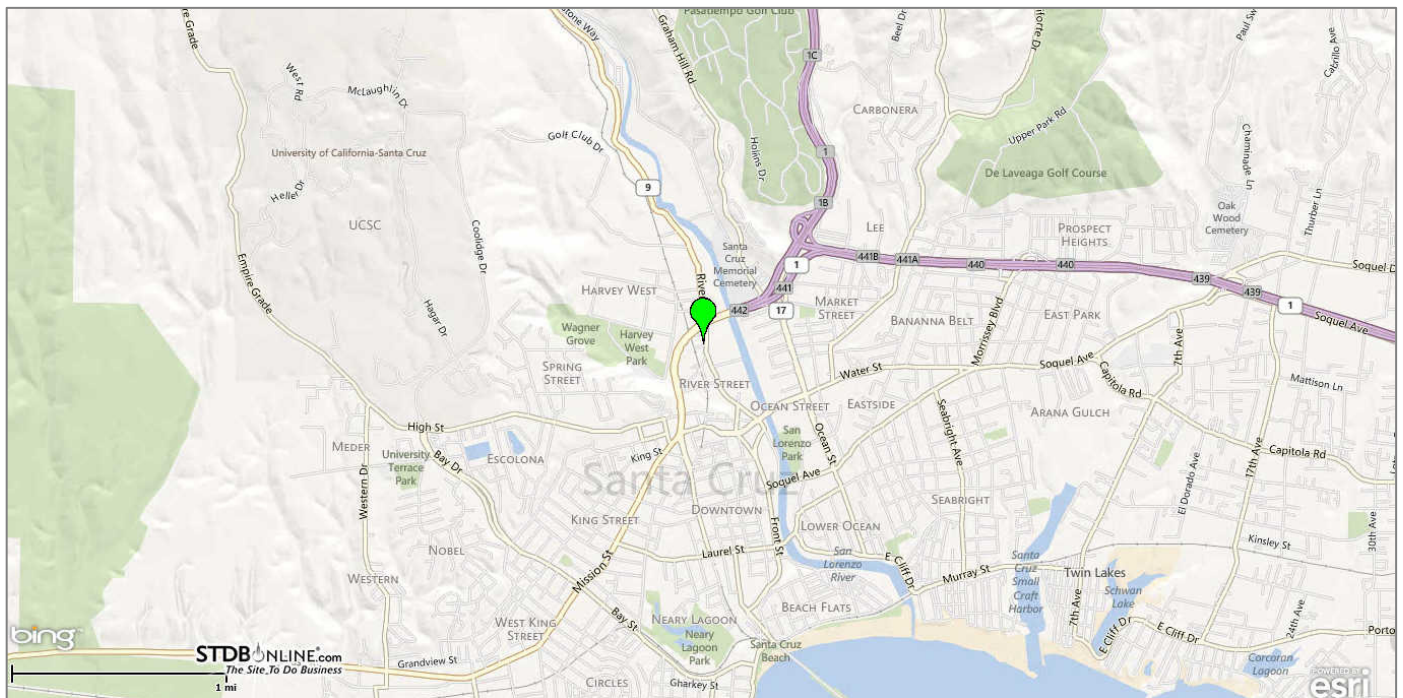
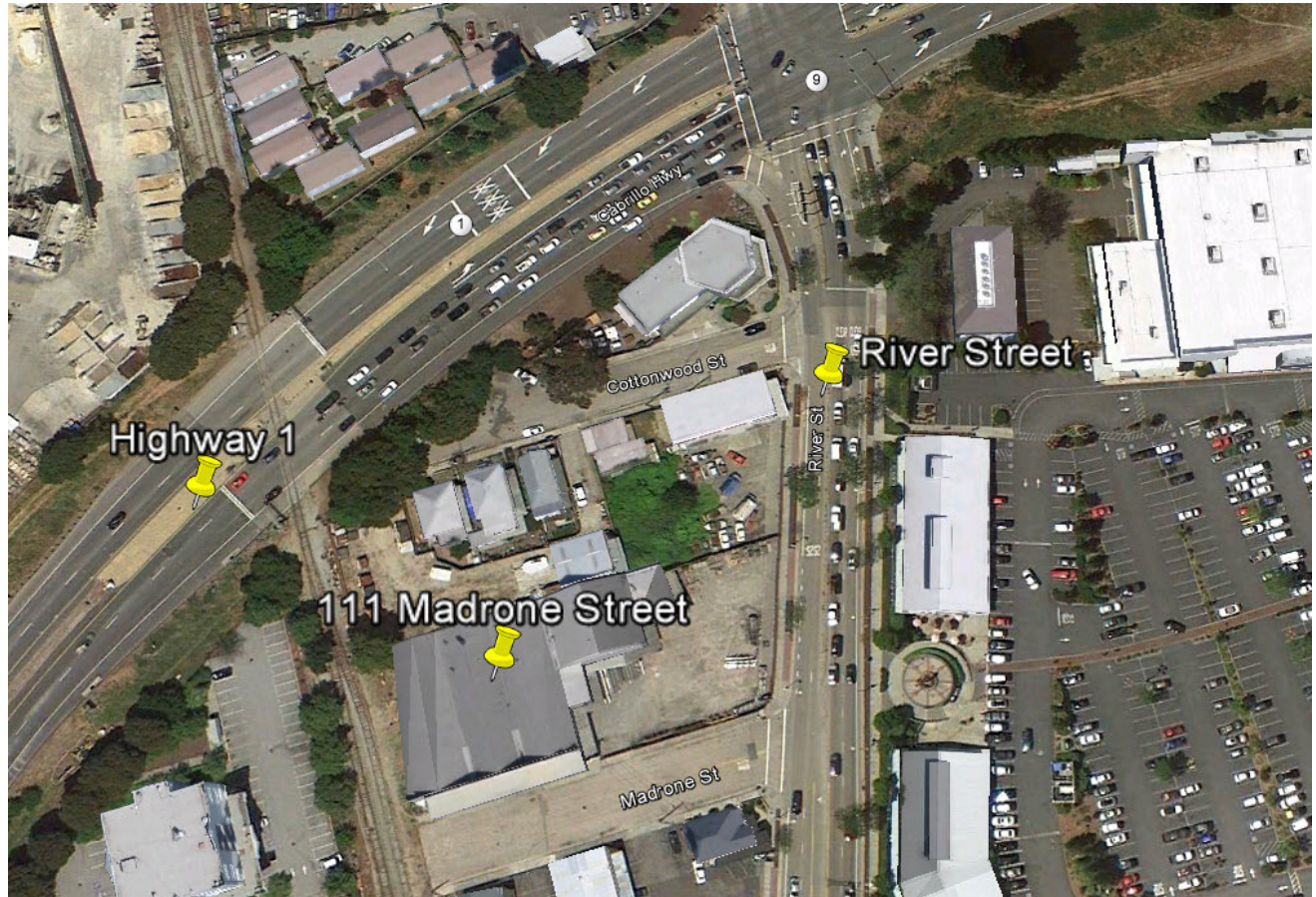
Monthly Potential Gross Income	\$9,666.80	\$0.55 per sq. ft. per month Net, Net, Net		
Annualized	\$116,001.60			
(5% Vacancy Factor)	(\$5,800.08)			
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Effective Gross Income	\$110,201.52			
Operating Expenses				
5% Maintenance and Repairs	(\$5,800.08)			
2.5% Replacement Reserves	(\$2,755.04)			
All Other Expenses Paid by Tenant	(\$0)			
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Net Operating Income	\$101,646.04			

Financial Summary

Price	\$1,770,000
Capitalization Rate Based on Pro-Forma Analysis	5.7%
Price Per Sq. Ft. Building	\$100
Price Per sq. ft. Land	\$50

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Aerial Image and Street Map



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