

2021 - 2091

# GEER ROAD

TURLOCK | CA

**100%** MULTI-TENANT LEASED INVESTMENT

**CHASE BANK** NYSE:JPM

OFFERING MEMORANDUM

DATE: SEPTEMBER 2019

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# GEER ROAD

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## THE OFFERING

**DAUM Commercial Real Estate Services**, as exclusive advisor, is pleased to offer for sale 2021-2053 & 2081-2091 Geer Road, a two (2) freestanding building project which is 100% leased. The project totals 21,443 square feet located in the City of Turlock.

In close proximity to numerous retail shopping centers and housing in a college community, 2021-2053 & 2081-2091 Geer Road provides the opportunity to acquire a quality asset with secure tenancies and strong in-place revenue.

## INVESTMENT SUMMARY

**\$5,300,000** PRICE

**\$247** PRICE PSF

**±21,443** SQUARE FEET

**±86,684** TOTAL LAND AREA

**\$320,334** ACTUAL NOI

**6.00%** ACTUAL CAP

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### INVESTMENT HIGHLIGHTS

This Investment Opportunity consists of two (2) separately parceled buildings totaling approximately 21,443 sf on 2 acres and is 100% leased. Both buildings are Multi-Tenant Office/Retail and offer a diverse mix of seasoned tenants. The most prominent name in the project is JPMorgan Chase & Co. (NYSE: JPM) with

net income exceeding \$32 billion, employing over 250,000 employees with total assets of \$2.6 trillion from operations worldwide. Other tenants include USA Airforce, Berkshire Hathaway, 2 Dentist offices, Yoga and CPA offices.



## IMPROVEMENTS/ CONSTRUCTION TYPE

Construction consists of a concrete foundation with a slab floor, wood framed walls, stucco exterior with some stone accents with a flat built-up composition roof. The building was built in 2008 and is professionally managed and in excellent condition. The multi-tenant units range from 830 sq. ft. to 4,100 sq. ft.

## STABLE IN-PLACE INCOME

The property is 100% leased with the exception of the 710 sq. ft. of unimproved storage space which will add value if improved and leased. All the tenants are on a gross lease except Chase Bank which pays approximately \$49,784 annually in CAM reimbursements. The Lease Expirations are staggered from 2020 to 2027. Average in place rents appear to be at market value or slightly below.

# CHASE



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TENANT PROFILE

The tenant profile is diverse with credit tenants such as Chase Bank and USA Airforce Recruiting. Other tenants include doctors' offices, management companies, accounting firms and a yoga studio.



JP Morgan Chase Co. 2018	
Employees:	256,105
Industry:	Financing
Total Revenue :	\$32.5 Billion
Website:	<a href="http://www.jpmorganchase.com">www.jpmorganchase.com</a>
<ul style="list-style-type: none"> <li>Ranked Top 10 on Fortune magazine's World's Most Admired Companies list</li> <li>#1 in global investment banking fees for the 10th consecutive year</li> <li>#1 in U.S. retail deposit growth</li> <li>Advisor on more than \$1 trillion of announced M&amp;A transactions</li> </ul>	

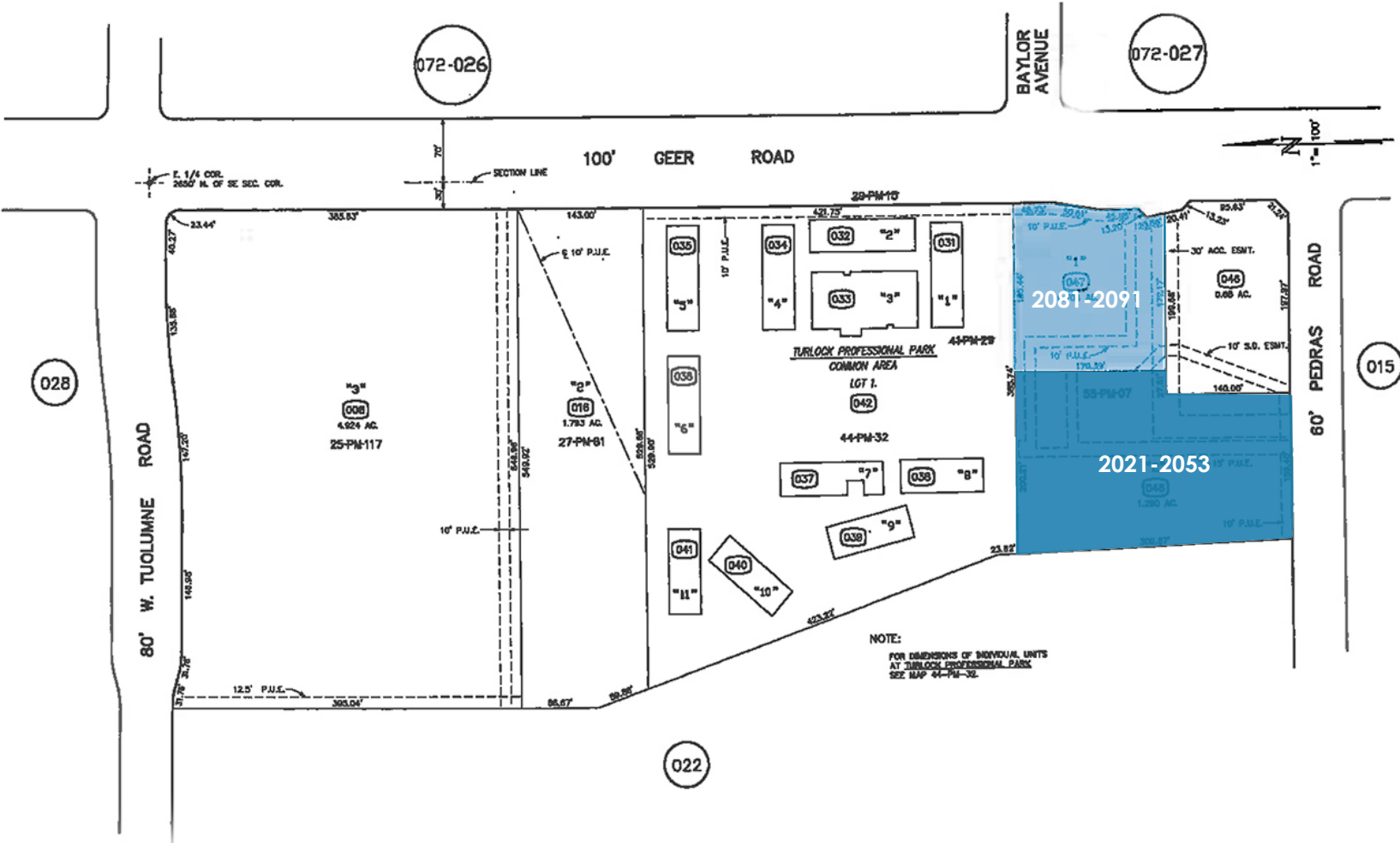
US AIR FORCE 2018	
Employees:	321,444 Active Duty
Industry:	U.S. Aerial Warfare Service Branch
Website:	<a href="http://www.airforce.com">www.airforce.com</a>
<p>The United States Air Force (USAF) is the aerial and space warfare service branch of the United States Armed Forces. It is one of the five branches of the United States Armed Forces, and one of the seven American uniformed services.</p>	



	2021-2053 Geer Road	2081-2091 Geer Road
APN	071-013-048	071-013-047
Square Footage	16,095 SF	5,348 SF
Land	56,192 SF	30,492 SF
Use	Multi-tenant, professional office building	Professional office/retail building
Year Built	2007	2008
Zoning	C2, Commercial	C2, Commercial
Tenants	6	2



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NOTE:  
 FOR DIMENSIONS OF INDIVIDUAL UNITS  
 AT TURLOCK PROFESSIONAL PARK  
 SEE MAP 44-PM-32

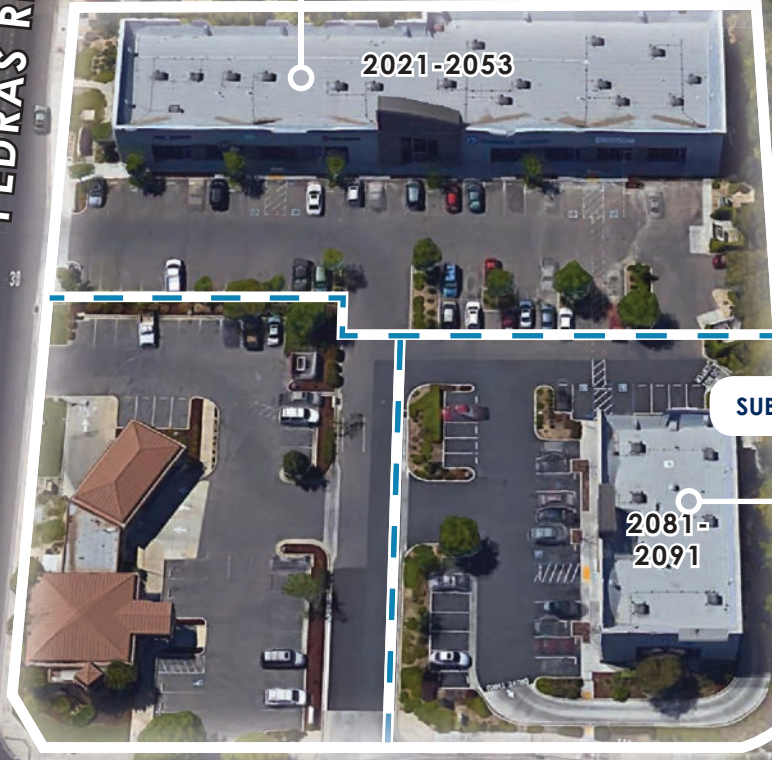


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SUBJECT PROPERTY



2021-2053

SUBJECT PROPERTY

2081-2091

PEDRAS RD.

PEDRAS RD.

GEER RD.



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# GEER ROAD

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RENT ROLL

Unit	Tenant	SF	\$/SF/Mo	Rent/Mo.	Annual Rent	Start Date	End Date
2021	Dr. Kevin Less, DDS	2,077	\$2.43	\$5,054.12	\$60,649.44	12/1/2007	11/30/2022
2031	I am Yoga	2,487	\$1.60	\$3,976.50	\$47,718.00	6/1/2007	4/30/2021
2049	AGIS Property Management	1,220	\$1.65	\$2,010.56	\$24,126.72	9/9/2018	8/31/2023
2051	Berkshire Hathaway	4,121	\$1.24	\$5,102.02	\$61,224.24	6/1/2007	5/31/2021
2051-A	Balanced Books	2,285	\$1.31	\$3,000.00	\$36,000.00	4/1/2017	3/31/2022
2053	Dr. James Eggleston, DDS	3,905	\$1.29	\$5,037.45	\$60,449.40	1/1/2016	7/31/2027
Totals		16,095	\$1.50	\$24,180.65	\$290,167.80		

RENT ROLL

Unit	Tenant	SF	\$/SF/Mo	Rent/Mo.	Annual Rent	Start Date	End Date
2081-A	VACANT	615		Currently "Shell Condition" – Never Occupied			
2081-B	US Airforce Recruiting	830	\$2.15	\$1,784.50	\$21,414.00	9/30/2009	1/28/2020
2091	JP Morgan Chase Bank	3,903	\$3.05	\$11,904.15	\$142,849.80	11/19/2007	11/18/2022
Totals		5,348	\$2.56	\$13,688.65	\$164,263.80		

2021-2053 VALUATION		16,095 SF
<b>INCOME</b>		
Rental Income		\$290,168
Vacancy/Reserve	8.00%	(\$23,213)
Gross Income		\$266,954
<b>EXPENSES</b>		
Air Conditioning		\$3,500
Alarm Services		\$1,200
Back Flow Test		\$1,020
Electric		\$4,975
Insurance		\$6,626
Landscaping		\$4,200
Management Fee	5.00%	\$13,348
Pest Control		\$1,200
Water-Sewer-Garbage		\$4,564
Repairs & Maintenance		\$8,600
Property Taxes	1.20%	\$32,400
Total Expenses		\$81,633
Net Operating Income		\$185,321
Value	6.90%	\$2,700,000

2081-2091 VALUATION		5,348 SF
<b>INCOME</b>		
Rental Income		\$164,264
Vacancy/Reserve	8.00%	(\$13,141)
Chase Bank CAM Reimbursements		\$49,784
Gross Income		\$200,907
<b>EXPENSES</b>		
Air Conditioning		\$1,100
Alarm Services		\$915
Back Flow Test		\$460
Electric		\$2,000
Insurance		\$4,371
Landscaping		\$3,000
Management Fee	5.00%	\$10,045
Pest Control		\$1,200
Phone System		\$5,697
Water-Sewer-Garbage		\$3,906
Repairs & Maintenance		\$2,000
Property Taxes	1.20%	\$31,200
Total Expenses		\$65,894
Net Operating Income		\$135,013
Value	5.20%	\$2,600,000

TOTALS		
CAP		6.00%
VALUE		\$5,300,000
VALUE PSF		\$247.00

# COMPARABLES

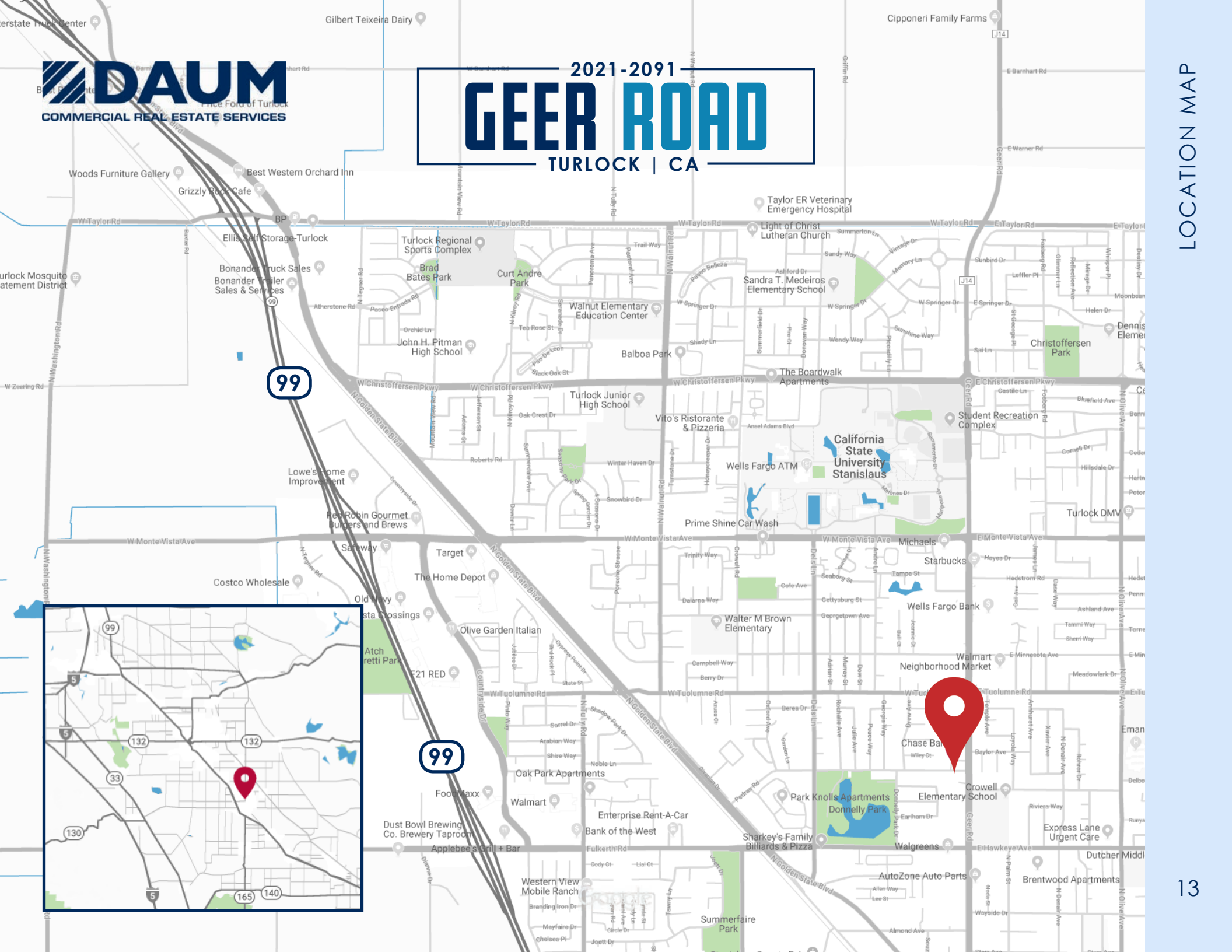
## 2081-2091 GEER ROAD | CHASE BUILDING

LOCATION	Grantor	Date	Price	NRA (SF)	S/SF	Year Built	Condition Quality	Tenant	NOI OAR S/ SF/NOI
2000 Geer Rd, Turlock, CA	Corporate Prtns Harris	16-Oct	\$2,300,000.00	4,243	\$542.07	1981	Avg-Good	Citi Bank	\$107,640.00
2929 McHenry Ave., Modesto, CA	Corporate Prtns Ramona Holdings	15-Apr	\$3,190,000.00	7,856	\$406.06	1971	Avg-Good	Citi Bank	\$149,292.00
5605 N Pershing Ave. Stockton, CA	Miller Fernando	16-Sep	\$2,445,000.00	4,060	\$602.22	2005	Avg-Good	Citi Bank	\$129,585.00
700 Bellevue Rd., Atwater, CA	Dow Street Rexnik	17-Jan	\$2,375,000.00	6,132	\$387.31	1995	Avg-Good	Citi Bank	\$129,437.00
609 W. Yosemite Ave. Madera, CA	Barsotti Pafford	18-May	\$1,710,000.00	4,088	\$418.30	2018	Avg-Good	Citi Bank	\$86,697.00
1840 M. St. Merced, CA	Corporate Prtns Lee	16-Dec	\$2,750,000.00	7,413	\$370.97	1985	Avg-Good	Citi Bank	\$157,300.00
Average			\$2,461,666.67	5,632	\$454.49				\$126,658.50

## 2021-2053 GEER ROAD | 6 UNIT MULTI-TENANT BUILDING

LOCATION	Grantor	Sale Date	Sale Price	Site Area SF	Bldg. SF Gross/Net	Price Per SF (NRA)	Effective Age Yrs	Condition Quality	L:B Parking Ratio	OAR
301 Banner Ct. Modesto, CA	Campana Trst	15-Feb	\$2,200,000.00	47,916	10,733/10,733	\$204.98	5	Good	4:46:1/1:2:00	6%
4265 Spyres Way. Modesto, CA	Vig-Summit 1 LLC Russell Trust	16-Jan	\$2,565,000.00	47,916	15,307/15,307	\$167.57	5	Avg./Good	3.13:1/1:295	6%
1100 14th Street, Modesto, CA	Hagopian Ct Al P.E.S.A.	18-Jun	\$365,000.00	28,000	21,940/19,401	\$100.13	15	Avg./Good	1.27/1:1/1:346	6%
1199 Delbon Ave., Turlock, CA	Sands Johnson	19-Jan	\$1,900,000.00	45,738	10,920/10,920	\$173.99	25	Avg./Good	4:19/1/1:206	8%
4335 N. Star Way Bldg. D, Modesto, CA	Costa 435 Northstar Group	18-Jun	\$2,400,000.00	45,302	9,960/9,960	\$240.96	5	Good	4.55/1/1:203	6%
Average			\$1,886,000.00	42,974		\$177.53				

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MARKET DEMOGRAPHICS

Zip: 95382 County: Stanislaus  
 Submarket: Turlock/SW Stanislaus State: California  
 Submarket Cluster: Stanislaus County CBSA: Modesto, CA  
 Market: Stockton/Modesto DMA: Sacramento Stockton-Modesto, CA

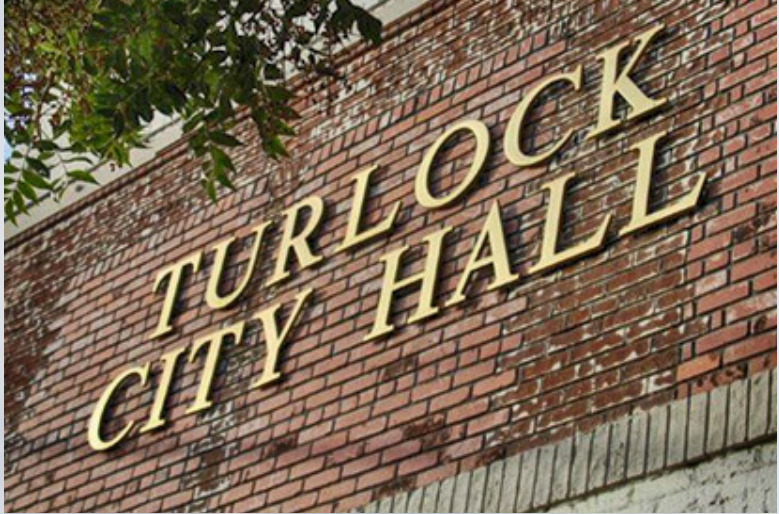
Demographics	1 Mile	3 Miles	5 Miles
Population:			
2024 Projection	24,823	83,445	100,421
2019 Estimate	23,314	79,644	95,331
2010 Census	19,544	74,080	85,707
Households:			
2024 Projection	9,071	27,618	32,717
2019 Estimate	8,524	26,346	31,061
2019 Avg Household Income	\$65,499	\$76,147	\$75,904
2019 Med Household Income	\$47,532	\$57,608	\$57,574
Total Specified Consumer Spending (\$)	196,951	698,394	833,943

Traffic Count				
Collection Street	Cross Street	Cross St Dist/Dir	Traffic Volume	Dist from Subject
Geer Rd	E Tuolumne Rd	0.06 N	17,552	0.17
Geer Rd	Baylor Ave	0.13 S	16,238	0.17
North Ave	Loyola Way	0.03 W	3,145	0.26
W Tuolumne Rd	Jensen Pl	0.02 E	3,976	0.28
Geer Rd	E Minnesota Ave	0.05 N	22,376	0.30
E Hawkeye Ave	Rockford Way	0.03 E	13,222	0.37
E Tuolumne Rd	Greenboro St	0.03 W	6,323	0.41
W Hawkeye Ave	Dels Ln	0.13 W	13,696	0.42
Geer Rd	20th Century Blvd	0.05 N	15,579	0.43
Dels Ln	Humbolt Ct	0.02 N	6,246	0.45





Municipal Services  
Department



# CITY OF TURLOCK

Turlock is a relatively small but growing San Joaquin Valley community in Stanislaus County that is about 100 miles southeast of San Francisco and 300 miles north of Los Angeles. The City of Turlock is located near the center of California and offers convenient access to many of the State's metropolitan areas and is also close to mountain and coastal recreational areas. As of January of 2019, the city's population was estimated at 74,471. This is the most recent data available from the California Dept. of Finance.

Turlock's employed residents are found in a diverse set of economic sectors. Approximately 5.5 percent of the 29,373 employed labor force is in Agriculture. Almost 13 percent are in Education, and another 15 percent in Health and Social Assistance. More than 12 percent of the workforce is in Manufacturing.

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## COUNTY OF STANISLAUS

Stanislaus County is located in the heart of the San Joaquin Valley in central California. It is one of the largest counties by size at 1,494 square miles. According to the California Department of Finance, the current population as of January 2019 is 558,972. The California Department of Finance has projected the population to be 572,000 by the year 2020.

The historical economic base for Stanislaus County is agricultural and associated industry with a primary focus on food production. Commodities produced in Stanislaus County include milk products, poultry, almonds, eggs, cattle, orchards, row, and vineyard crops. The high-quality soils, semi-arid climate, long growing season, and a typically plentiful and inexpensive water supply combine to allow for excellent food production.

State Route 99 and the Union Pacific Railroad bisect Stanislaus County near Modesto and Turlock, the second largest city in the county. Most communities in Stanislaus County are located within one- or two-hours' drive of the heavily industrialized cities of the San Francisco Bay Area. Over the years housing costs in the east bay have escalated such that many working families struggle to find affordable housing. Recognizing

this, developers established commuter-oriented "bedroom communities" in the Central Valley. This influx of Bay Area commuters significantly shifted the demographics of the Valley over the past three decades.

## TRANSPORTATION INFRASTRUCTURE

Two railroad lines serve Stanislaus County: the Burlington Northern Santa Fe Railroad, and the Southern Pacific/Union Pacific Railroad. Amtrak provides passenger rail service at stations in Modesto and Turlock.

There are several national and regional trucking carriers that serve the area. Major traffic routes include State Highways 99, 132, 108, 120, and 33. Interstate 5 bisects the county near its southwestern edge. These highways and various county roads form a matrix connecting the various communities here with regions beyond.

Currently the Modesto City-County airport does not offer any commercial air services. The closest passenger and freight airports are found in nearby Stockton, and further south in Merced and Fresno. A deep water channel is available in Stockton, allowing for cargo ship transport to and from the San Francisco Bay.



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OFFERING MEMORANDUM

DATE: SEPTEMBER 2019