

# RETAIL FOR SALE

THRIVING TOWER THEATRE BUSINESS + 2 RETAIL PADS + PROPERTY RENTALS

777 E Olive Ave, Fresno, CA 93728



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$6,500,000
<b>GROSS REVENUE:</b>	\$1,644,661
<b>BUSINESS NOI:</b>	\$162,980
<b>PROPERTY NOI:</b>	\$348,220
<b>COMBINED NOI:</b>	\$511,200
<b>COMBINED CAP RATE:</b>	8.02%
<b>LOT SIZE:</b>	1.47 Acres
<b>YEAR BUILT:</b>	1939
<b>BUILDING SIZE:</b>	27,169 SF
<b>ZONING:</b>	C-6
<b>MARKET:</b>	Tower District
<b>SUBMARKET:</b>	Downtown Fresno

## PROPERTY HIGHLIGHTS

- Unique - 1 of 100 Privately Owned Theaters Generating A Profit
- 2019 Revenue: Business of \$1,281,506 + Property of \$363,155
- 68% Of The NOI Derived From Leased Property Rental's
- 2 Leases Are Absolute NNN Leases w/ Zero Landlord Responsibility
- Quality Tenants | Occupied Over 22 Years | 3% Bumps Every Year
- Flagship Tower Location Surrounded by Eateries/Events
- Largest Performing Arts Private Theatre Operator in Central CA
- State-of-the-Art Auditorium | Best In Class Theater Design
- Long Standing Venue (80+ Years) w/World Class Performances
- Each Tenant Has Recently Re-Invested Into An Extensive Remodels
- Me-n-Ed's in 5th of 7th Five-Year Renewal Periods To 8/31/2026
- Sequoia Brew in 3rd of 4th Five-Year Renewal Periods To 3/1/2030
- Superior Location w/ Limited Competition | Abundant FREE Parking
- Located In The Happening Retail/Restaurant Corridor In The Area
- Average Food & Alcohol Spending Exceeds \$32.39M Within 1-Mile
- Over 364,925 People Living Within A Five Mile Radius Of The Property
- 2 Miles From Fresno City College; 7 Miles From CSU Fresno

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### PROPERTY DESCRIPTION

Opened in 1939 as a 20th Century Fox Movie House and later restored as a center for the performing arts, The Tower Theatre has been a local beacon to the Tower District since 1939. It is the dominant vertical landmark stitching together a unique and diverse arts and entertainment district. The building is the only remaining theater designed by the Los Angeles architect S. Charles Lee. Considered to be the best facility of its kind in CA, the Tower Theatre boasts an authentic art deco theme throughout the interior and exterior. The dramatic architectural theatre features etched green glass back-lit panels in the lobby, and sculptured aluminum fittings throughout its art deco presence. This building is completely restored and is the only 1930's suburban theater existing designed by CA architect S. Charles Lee (1899-1990).

The Tower Theatre is a ±19,989 SF Sports and Entertainment Theatre/Concert Hall Building on ±1.83 acres; Sequoia Brewing is a ±4,380 SF Restaurant Building on the same parcel at 777 E Olive Ave. Me-n-Ed's is a ±2,800 SF Restaurant Building on it's own ±0.29 acre parcel at 1247 N Wishon Ave. Portfolio sale of (3) freestanding buildings on 2 APN's with addresses of 777-815 E Olive Ave and 1247 N Wishon Ave in Fresno, CA.

Freestanding Absolute NNN Zero Landlord Responsibility Corporate Guaranteed Me n Ed's Pizza & Sequoia Brewing Company. Me n Ed's just inked a corporate guaranteed lease extension through August 2026, showing commitment to the location. The vibrant Tower District attracts various quality tenants surrounding the location bringing great synergy for each to flourish. Well known and established building in a highly traveled area in Fresno's Tower District . Tower Districts zoning motivates businesses to be located (and thrive) within the area through incentives and zoning allowances.

This safe and secure deal houses Me n Ed's, a corporate tenant on only \$12.96/SF/YEAR rent, Sequoia Brewing Company at \$12.33/SF/YEAR and The Painted Table at \$10.80/SF/YEAR, making them an extremely profitable and lucrative location. As a build-to-suit in 1975, Me N Ed's has continued a long term 45-Year occupancy with various recent tenant improvements including a newly remodeled interior, freshly updated amenities and a like-new feel. The 2,788 SF building sits next to the Tower Theatre and is conveniently location in the heat of Fresno/s Tower District. With 10 years left in the options to extend through August 2036. As a build-to-suit in 2005, Sequoia Brewing Company has continued a long term 15-Year occupancy. The 4,380 SF building sits West of the Tower Theatre and is conveniently location in the heat of Fresno/s Tower District. With 10-years left in the options to extend through March 2030. As a build-to-suit in 2011, The Painted Table has continued a long term 9-Year occupancy. The 5,000 SF building is connected to the Tower Theatre and West of Me-N-Ed's. With 6-years left in the options to extend through April 2026. These properties will experience a dramatic increase in NOI with market rent. Great opportunity for a long term investor looking for a corporate guarantee and a tenants who pays expenses direct.



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## INCOME SUMMARY

## THRIVING TOWER THEATRE BUSINESS + 2 RETAIL PADS + PROPERTY RENTALS

Total Tower Lounge Rentals	\$54,611
Total Tower Store Sales	\$3,697
Total Theatre Rentals	\$1,218,560
Bank Interest	\$102
In-house Sponsors Rentals	\$1,750
In-house Productions	\$2,500
Non Profit Grants	\$283
Lounge Kitchen Rentals	\$18,000
Me-N-Eds Pizza (Base Rent)	\$36,300
Me-N-Eds Pizza (NNN's)	\$3,150
Sequoia Brewery (Base Rent)	\$54,000
Sequoia Brewery (NNN's)	\$5,705
The Painted Table (Base Rent)	\$54,000
Sunday Church Rental (\$3K/week)	\$36,000
Sunday Church Rental (\$3K extra per month)	\$156,000
<b>Gross Income</b>	<b>\$1,644,661</b>

## EXPENSE SUMMARY

## THRIVING TOWER THEATRE BUSINESS + 2 RETAIL PADS + PROPERTY RENTALS

Total Tower Lounge Expenses	\$36,870
Total Tower Store Expenses	\$5,244
Total Theatre Expenses	\$657,571
In House Sponsors Expenses	\$8,803
Parking Lot Lights (Reimbursed to Sequoia Brew)	\$2,208
PE - Accounting & Legal - Property	\$3,680
PE - Insurance - Property	\$11,126
PE - Insurance - Theatre	\$11,845
PE - Other Taxes & Licenses	\$1,238
PE - Repairs - Property Plumbing	\$66
PE - Supplies	\$1,545
PE - Repairs & Maintenance - Property (estimated)	\$20,000
PE - Building Materials - Lounge	\$1,347
PE - Event Bar Supplies - Lounge	\$4,306
TE - Advertising	\$573
TE - Alarm	\$2,128
TE - Alcohol	\$1,207
TE - Bank Fees	\$294
TE - CA State Tax	\$25
TE - Community Support	\$43
TE - Computer Maintenance	\$265
TE - Credit Card & Bank Fees	\$14,590

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TE - Donations to Valley Children's Hospital, Tickets, etc.	\$14,021
TE - Marketing	\$2,221
TE - Marketing - Social Media	\$1,347
TE - Miscellaneous	\$1,018
TE - Other Taxes & License	\$25
TE - Payroll AP/AR	\$34,103
TE - Payroll Box Office	\$41,968
TE - Payroll Maintenance	\$30,352
TE - Payroll Social Media	\$24,078
TE - Payroll Services	\$7,626
TE - Worker's Comp.	\$9,531
TE - Payroll Taxes	\$23,434
TE - Payroll Tech	\$9,483
TE - Pest Control	\$1,118
TE - Production Management	\$43
TE - Property Taxes - Theatre	\$12,530
TE - Repairs - HVAC	\$6,565
TE - Repairs and Maintenance	\$25,848
TE - Safety Inspection	\$570
TE - Show Tickets - Boca Printer	\$1,165
TE - Show Tickets - Ticket Internet Fees	\$13,941
TE - Show Tickets - Ticket Stock	\$1,620
TE - Supplies - Maintenance	\$10,208
TE - Supplies - Office	\$4,306
TE - Supplies - Bar	\$322
TE - Supplies - Other	\$632
TE - Supplies - Stage Repair	\$1,157
TE - Supplies - Technical	\$5,423
TE - Telephone/Internet	\$8,357
TE - Utilities - Disposal	\$7,551
TE - Utilities	\$23,090
TE - Web Designing	\$2,884
TE - Reconciliation Discrepancies	\$8,050
TE - Write Off/Bad Debt Sequoia	\$3,871
<b>Gross Expenses</b>	<b>\$1,123,460</b>
<b>Net Operating Income</b>	<b>\$521,200</b>

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## INVESTMENT OVERVIEW

### THRIVING TOWER THEATRE BUSINESS + 2 RETAIL PADS + PROPERTY RENTALS

Price	\$6,500,000
Price per SF	\$239.24
CAP Rate	8.0%
Cash-on-Cash Return (yr 1)	11.95 %
Total Return (yr 1)	\$341,169
Debt Coverage Ratio	1.81

## OPERATING DATA

### THRIVING TOWER THEATRE BUSINESS + 2 RETAIL PADS + PROPERTY RENTALS

Total Scheduled Income	\$1,644,661
Operating Expenses	\$1,123,460
Net Operating Income	\$521,200

## FINANCING DATA

### THRIVING TOWER THEATRE BUSINESS + 2 RETAIL PADS + PROPERTY RENTALS

Down Payment	\$1,950,000
Loan Amount	\$4,550,000
Debt Service	\$288,199
Debt Service Monthly	\$24,016

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### ME-N-EDS OVERVIEW

Company:	- Me-N-Ed's Pizza
Founded:	- 1958
Locations:	- 49 Locations Within A 228 Mile Radius
Total Revenue:	- \$60 Million
Lease Rate:	- \$1.09/SF/MONTH
Lease Type:	- NNN
Ownership:	- Me-N-Ed's Pizzerias, Inc., a Nevada Corporation
Headquarters:	- 5701 N. West Ave, Fresno, CA 93711
Website:	- Meneds.com
Lease Start:	- September 18, 1975
Lease Expiration:	- August 31, 2026

### ME-N-ED'S:

Me-n-Ed's is a family-run chain of pizzeria franchises, located primarily in Central California, that was established in 1958. A wholly-owned subsidiary of Milano Restaurants International Corp., their company has grown to over 60 locations, reporting system-wide net sales of over \$60 million with an employment base of over 1,500 team members. Milano develops, franchises, and operates Me-n-Ed's Pizzerias, Me-n-Ed's Slices, Me-n-Ed's Coney Island Grill, Revolución Tequila Bar and Cocina, Angelo & Vito's Pizzerias, and Piazza del Pane restaurants.

Me-n-Ed's has been making pizzas following hand-crafted recipes and time-honored procedures, it's no wonder Me-n-Ed's is consistently ranked the Best Pizza in town. Pizzas are prepared in strict compliance with patent protected recipes, including the recipe for a special spice blend, which management considers a key ingredient for its pizzas, and long-established procedures, which achieve consistent product quality. Me-n-Ed's emphasizes a "Neighborhood Pizza Parlor" approach in its restaurant operations. Me-n-Ed's establishes itself in customer's "backyards" offering easy convenience to a quality pizza. Managers of each pizza parlor establish close relationships with the neighborhood schools, churches and clubs, offering support through special discount pricing and sponsorship. Me-n-Ed's is also an active sponsor of youth sports such as soccer and baseball in addition to serving charitable needs throughout the valley, especially focusing its support on education and service organizations.

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### SEQUOIA'S OVERVIEW

Company:	- Sequoia Brewing Company
Founded:	- 2003
Locations:	- (2) in Fresno, CA & (1) in Visalia, CA
Guarantor	- Jeremy & Allison Smith
Lease Rate:	- \$1.03 SF/MONTH
Lease Type:	- NNN
Headquarters:	- 777 E. Olive Ave, Fresno, CA
Website:	- Sequoiabrewing.com
Lease Start:	- August 2005
Lease Expiration:	- March 2030

### SEQUOIA BREWING COMPANY:

Sequoia Brewing Company Bar & Grill was started in October of 2003 by Scott and Michele Kendall. The Micro Brewing Company and Restaurant is known as a neighborhood icon in Fresno. Scott and Michele changed the name to wholesale their beer throughout the United States. Sequoia's menu offers great food with the freshest ingredients, serves Certified Angus Beef, prepares their sauces, and items from scratch and offers fresh daily fish. Sequoia offers a menu for all ages in a warm and comfortable atmosphere, where everyone knows your name. Sequoia is a hot spot for live music featuring the best local bands and a private party room.

Scott and Michele Kendall recently sold the company to Jeremy and Allison Smith. Jeremy previously worked at Sequoia Brewing Company for 5 1/2 years prior to purchasing all 3 Sequoia Brewing Company locations. With the purchase of the business Jeremy and Allison signed a new five-year lease with a five-year option to renew for the Tower District location.

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### PAINTED TABLE OVERVIEW

Company:	- Adventure Church
Founded:	- 2010
Lease Rate:	- \$0.90/SF/YEAR
Headquarters:	- 1211 N Wishon Ave, Fresno, CA
Website:	- paintedtablecatering.com
Lease Term:	- 1 Year

The Painted Table is one of the top catering companies in the Central Valley, known for wildly original menu presentations and wildly pleasing event coordination. The Painted Table delivers deliciously eclectic cuisine tailored for any special event, from weddings and corporate gatherings to intimate family affairs and celebrations. You'll be wowed by a memorable experience that no other caterer can provide, where the presentation looks like a work of art and the service goes far beyond expectations.

### ADVENTURE CHURCH OVERVIEW

Company:	- Adventure Church
Founded:	- 2010
Lease Rate:	- \$9.60/SF/
Headquarters:	- 1012 N Palm Ave, Fresno, CA
Website:	- acc559.thechurchco.com
Lease Term:	- 1 Year

Pastors Anthony and Mandy Flores founded Adventure Community Church in 2010. Pastor Anthony Flores has been in full time ministry for the last nineteen years serving in various capacities as Youth Pastor, College Pastor, Internship Director and functioning as part of the pastoral body in executive pastoral meetings.

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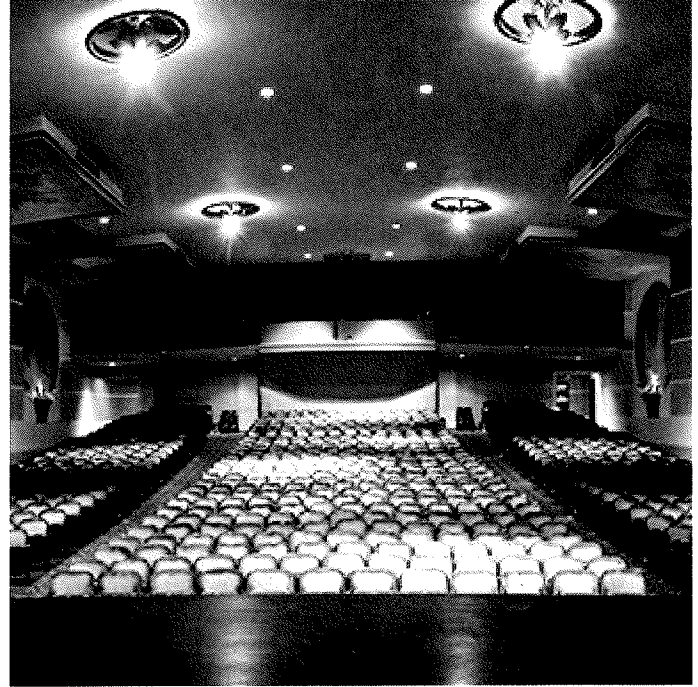
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### TOWER THEATRE OVERVIEW

Company:	- Tower Theatre Productions
Founded:	- 1939
Total Revenue:	- \$1,491,506
Expenses:	- \$1,328,526
Net Income:	- \$162,980
Employee's:	- 7
Headquarters:	- 809 E Olive Ave, Fresno, CA
Website:	- towertheatrefresno.com

### TOWER THEATRE PRODUCTIONS DESCRIPTION

The Tower Theatre opened in 1939 as a 20th Century Fox Movie House. Today the completely restored building is the center for performing arts by nationally acclaimed muralist Anthony Heinsburgen, from the Netherlands, illuminated by black lights. Also, gracing the lobby is a glass etching by Carvarts of Los Angeles entitled, "The Huntsman". The Tower Theatre is considered to be the finest facility of its kind in California. The Tower Theatre is capable of seating 761 movie goers at one time, each side has three recessed areas displaying circular murals that are above decorative sculpted sconces. Includes State-of-the-Art Lighting and Sound.

As the first suburban cinema in Fresno, The Tower Theatre became the dominant vertical landmark anchoring a loosely-knit collection of shops that has been developed since 1923. The Tower Theatre was placed on the National Register of Historic Places in 1992. The Tower Theatre is even on the cover of Fresno's map.

The Tower Theatre was remodeled in 1990. With the remodeling the Tower Theatre now offers a gift shop and lounge where clients

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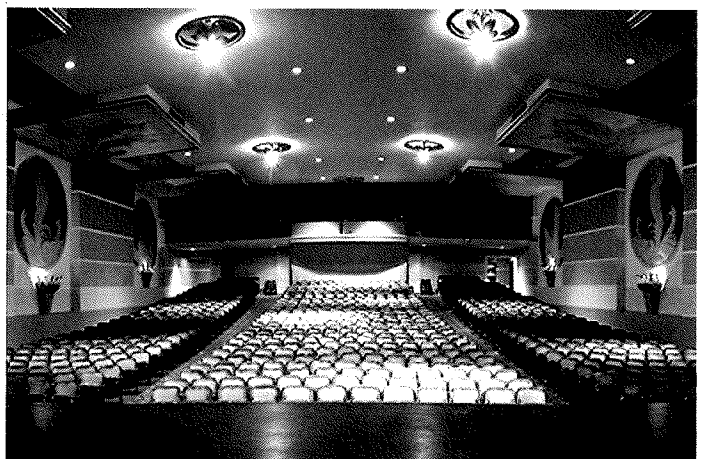
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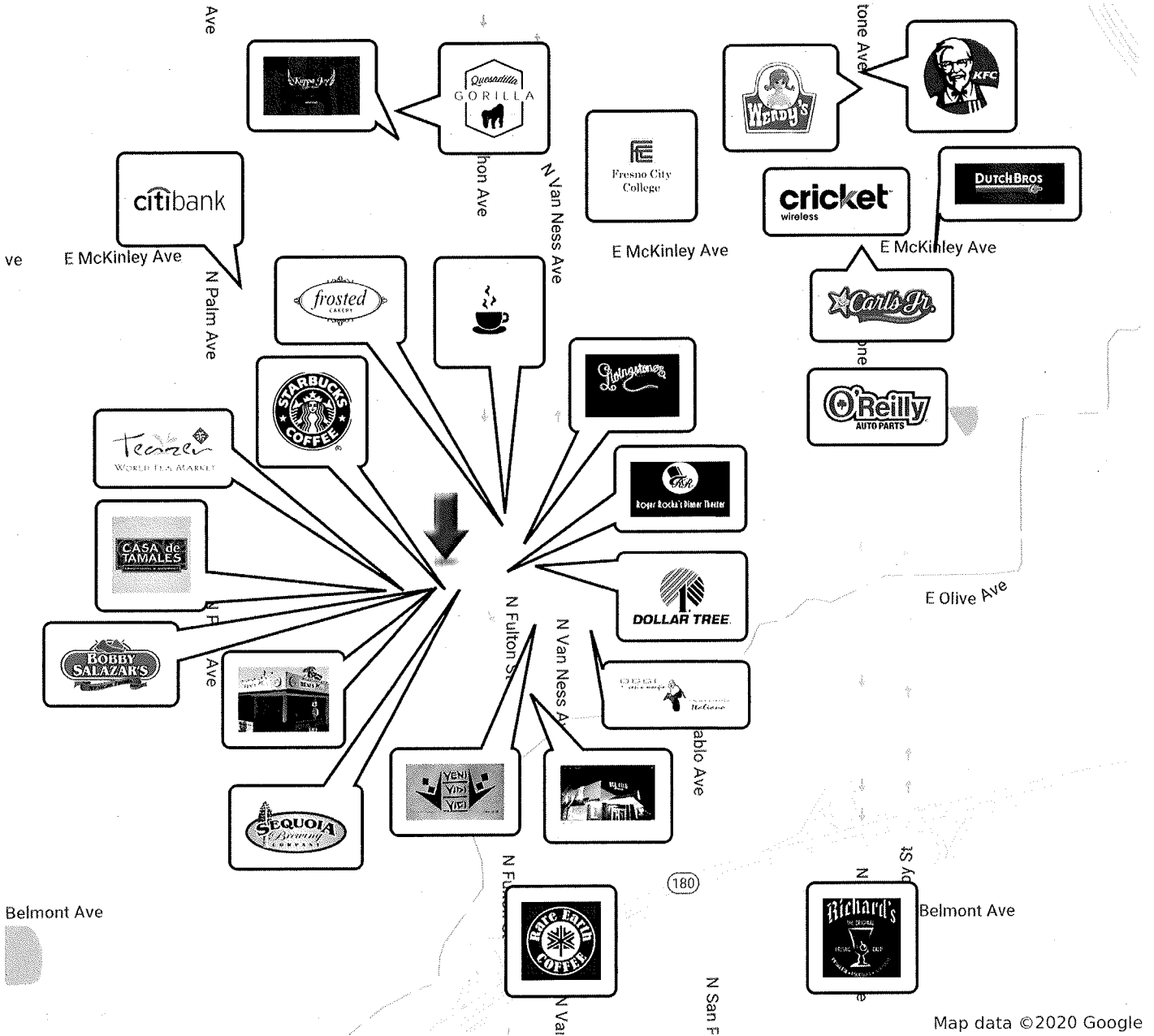
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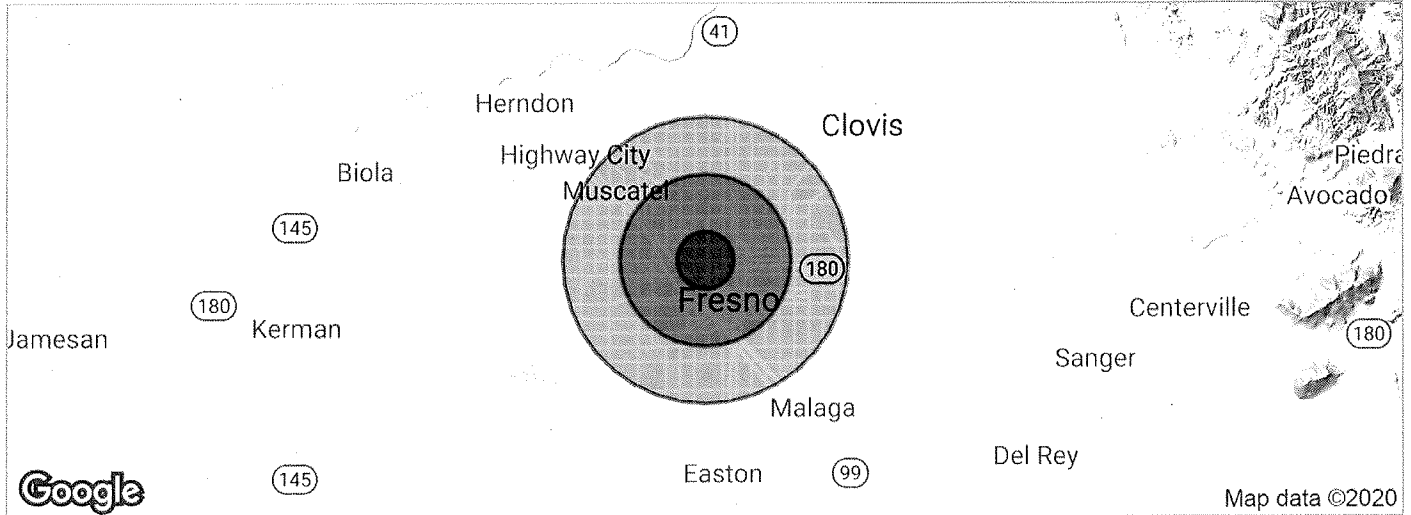
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Each Office Independently Owned and Operated Central CA Commercial

# RETAIL FOR SALE

THRIVING TOWER THEATRE BUSINESS + 2 RETAIL PADS + PROPERTY RENTALS

777 E Olive Ave, Fresno, CA 93728



POPULATION	1 MILE	3 MILES	5 MILES
Total population	19,722	157,039	364,925
Median age	32.3	28.8	29.1
Median age (male)	32.2	28.2	28.1
Median age (Female)	32.7	29.8	30.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	7,359	49,527	114,194
# of persons per HH	2.7	3.2	3.2
Average HH income	\$43,425	\$41,474	\$45,828
Average house value	\$236,138	\$227,174	\$241,255
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	56.9%	58.5%	54.0%
RACE (%)	1 MILE	3 MILES	5 MILES
White	61.6%	51.5%	51.4%
Black	5.6%	8.0%	8.3%
Asian	3.8%	9.2%	10.8%
Hawaiian	0.0%	0.0%	0.0%
American Indian	1.0%	1.2%	1.1%
Other	23.3%	26.1%	24.2%

\* Demographic data derived from 2010 US Census

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