



OFFERING MEMORANDUM
5-Unit Turnkey Opportunity in Hanford, CA
Investment Opportunity

551 E. 11th Street | Hanford, California

Jeff Kim
559 212 4489 | jeff.j.kim@colliers.com
CA Lic #01456017



Offering Summary

Colliers is pleased to present the exclusive listing of [551 E. 11th Street](#), a five-unit multifamily asset totaling approximately 4,320 square feet in the heart of Hanford, California. Operating as East Wind Apartments, the property offers a consistent unit configuration of five 2-bedroom, 1-bathroom units, providing broad tenant appeal and simplified management. Given the limited frequency with which small multifamily inventory trades in the Hanford market, this listing represents a rare and attractive acquisition opportunity within Kings County.

Built in 1977, the property has been thoughtfully maintained and is delivered in turnkey condition. Mandatory SB 721 balcony and exterior elevated element inspections have already been completed, with all identified repairs permitted and finished, eliminating a significant compliance and capital item that often burdens incoming owners of properties of this vintage. The roof was replaced in 2017, further reducing near-term capital exposure. An on-site laundry facility, leased through WASH, generates supplemental income with no operational burden on ownership.

While the asset is stabilized and well cared for, current rents are positioned meaningfully below prevailing market rates, presenting a clear value-add opportunity for an incoming investor. As leases naturally turn over, a new owner is well-positioned to mark rents to market and drive both cash flow improvement and asset appreciation over the near term, without the need for significant capital investment. Combined with its uniform unit mix, recent compliance work, and central Hanford location near Adventist Health Hanford and the downtown core, 551 E. 11th Street is an ideal addition to any multifamily portfolio targeting stable income with embedded upside.

The units are individually metered for Southern California Edison and paid by tenant. Landlord pays water, sewer, and trash.



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Investment Summary

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Price:

551 E. 11th Street

\$675,000.00



Price per Square Foot:

\$156.25

CAP Rate:

6.0%

Price per Door:

\$135,000

Year 1 CAP Rate:

6.32%

GRM:

10.56

Fully Stabilized Proforma
CAP Rate:

8.7%

HIGHLIGHTS



SB 721 inspection and repair work completed



On-site laundry room for extra income



Turnkey investment



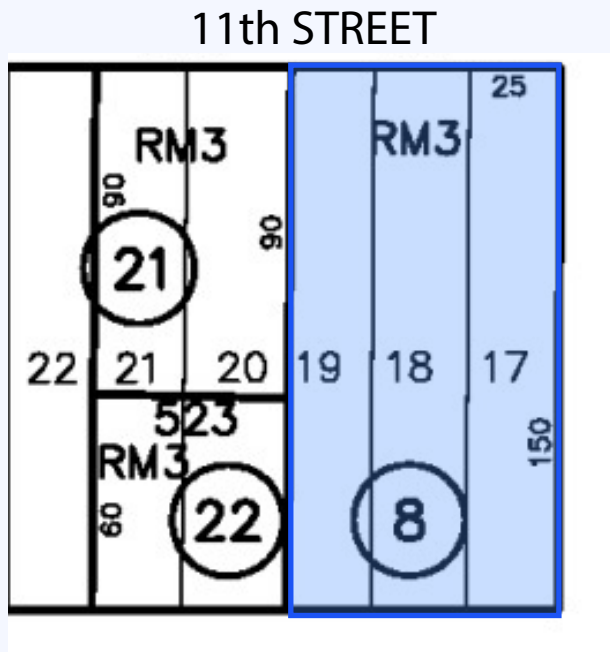
Pride of ownership evident

Property Summary

Overview Highlights

Total Square Feet:	±4,320 square feet
Land Area:	±11,250 square feet
APN:	010-214-008-000
Year Built:	1977
Zoning:	RM3
Parking:	Five (5) single space parking stalls

PARCEL MAP



Financial Summary

Unit Mix & Rent

Unit	Unit Type	Square Feet	Current Rent	Yr 1 Proforma Rent
551	2 Bed/1 Bath	800	\$1,075	\$1,150
552	2 Bed/1 Bath	800	\$1,150	\$1,225
554	2 Bed/1 Bath	800	\$1,075	\$1,150
556	2 Bed/1 Bath	800	\$915	\$985
558	2 Bed/1 Bath	800	\$885	\$950
Totals			\$5,100	\$5,460

Value Summary

	Based on Yr. 1 Proforma
Income	
Annual Gross Rents	\$61,200.00
Year 1 Proforma Rents	\$65,520.00
Proforma RUBS Charge	\$3,000.00
Total Income	\$61,200.00
Expenses	
Landscaping (Pest Control)	\$4,200.00
Insurance (Recent Quote)	\$2,346.00
Maintenance & Repairs	\$2,480.99
Taxes (1.1% \$675k)	\$7,425.00
Utilities	\$6,388.47
Total Expenses	(\$22,840.46)
Year 1 Proforma NOI	\$42,679.54
Year 1 Proforma CAP Rate	6.32%



PROPERTY PHOTOS

551 E. 11th Street, Hanford, CA

The City of Hanford serves as a key commercial and cultural hub within California’s Central Valley, supported by a population of roughly 60,000 and a steadily growing workforce. Positioned in Kings County with access to regional transportation corridors, the city benefits from a strategic location that supports agriculture, distribution, and light industrial activity. Hanford’s economy is anchored by a diverse mix of sectors including agriculture (notably dairy), education, healthcare, retail trade, and manufacturing, providing a stable employment base and consistent demand drivers for commercial real estate.

Hanford offers a strategic Central Valley location with convenient access to several major California markets. The city is located approximately 20 miles south of Fresno, about 110 miles north of Bakersfield, and roughly 200 miles from both Los Angeles and San Francisco. This central positioning allows businesses to efficiently serve both Northern and Southern California, while benefiting from proximity to key transportation corridors including State Route 198 and Highway 99. The area’s accessibility supports distribution, logistics, and regional service operations seeking connectivity without the congestion and cost of larger metro areas.

Metro Highlights



Agriculture Base. Located in the heart of Kings County within the San Joaquin Valley, Hanford is supported by one of California’s most productive agricultural regions, known for its strong dairy industry and diverse crop production, driving consistent demand for ag-related industrial and logistics users.



Transit Connectors. Strategically located near State Route 198 and California State Route 99, Hanford provides efficient access to major Central Valley markets, with convenient connectivity to Fresno, Bakersfield, and key distribution corridors throughout California.



Outdoor-Oriented Tourism. Hanford offers convenient access to Central Valley and Sierra Nevada outdoor recreation, serving as a gateway to destinations like Sequoia National Park.

Economy Highlights

- Diversified local economy supported by healthcare, education, retail, and public services, providing stable year-round employment across the city of Hanford.
- Strategic position within the San Joaquin Valley supports logistics, distribution, and manufacturing activity serving statewide and West Coast markets.
- Growing industrial and flex sector presence, with demand driven by ag-support services, warehousing, and small-to-mid scale manufacturing users.
- Strong agricultural base anchored in Kings County, with dairy, row crops, and food processing driving a significant share of regional employment and output.

Major Employers within Kings County

Employer	Employees
Naval Air Station Lemoore	10,000
Adventist Health Hanford	1,800
Kings County Government	1,700
Hanford Elementary School District & Hanford Joint Union School District	1,500
Del Monte Foods	1,000
Central Valley Meat Co	800

Naval Air Station Lemoore

Located roughly 15–20 miles southwest of Hanford (about a 20–25 minute drive), making it the largest regional employment and economic driver in Kings County. As the Navy’s master jet base for the West Coast, it brings a significant concentration of military personnel, civilian employees, and supporting contractors, which meaningfully supports local housing demand, retail spending, and service-sector growth across Hanford and surrounding communities.

Area Demographics

551 E. 11th Street | Hanford, CA



POPULATION	1 Mile	3 Miles	5 Miles
2025 Population	11,545	63,750	71,943
2030 Projected Population	11,555	64,315	72,800
2000 Census Population	11,722	47,369	53,078
Daytime Population	14,355	60,997	68,197
Employed Age 16+	5,381	29,368	33,178
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2025 Households	4,257	21,355	23,915
2030 Projected Households	4,296	21,759	24,445
2000 Census Households	4,037	15,765	17,587
2025 - 2030 Annual HH Change	0.18%	0.38%	0.44%
HOUSEHOLD INCOME	1 Mile	3 Miles	5 Miles
2025 Average HH Income	\$62,083	\$88,737	\$90,649
2030 Average HH Income	\$67,222	\$97,101	\$99,582
2025 Median HH Income	\$48,242	\$73,053	\$74,116
2030 Median HH Income	\$52,275	\$78,137	\$78,900
2025 Per Capita Income	\$22,195	\$29,920	\$30,195
HOUSEHOLD UNITS	1 Mile	3 Miles	5 Miles
2025 Housing Units	4,510	22,357	25,063
Owner Occupied	1,693	12,716	14,398
Renter Occupied	2,564	8,639	9,517
Vacant	253	1,002	1,148
2030 Housing Units	4,555	22,751	25,585
Owner Occupied	1,756	13,192	15,004
Renter Occupied	2,539	8,568	9,442
Vacant	259	992	1,140
2000 Census Housing Units	4,320	16,674	18,588
Owner Occupied	1,834	9,379	10,519
Renter Occupied	2,203	6,384	7,068
Vacant	283	911	1,001

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
By Age			
2025 Total Population	11,545	63,750	71,943
Under 20	29.0%	28.8%	28.9%
20 to 34 Years	22.8%	22.4%	22.2%
35 to 39 Years	6.8%	7.2%	7.2%
40 to 49 Years	11.9%	12.5%	12.4%
50 to 64 Years	14.7%	15.0%	15.2%
Age 65+	14.7%	14.0%	14.0%
Median Age	33.9	34.3	34.3
By Educational Attainment			
2025 Population Age 25+	7,324	40,847	46,055
Less than 9th Grade	12.9%	9.3%	9.7%
9th - 12th Grade, No Dipolma	11.9%	8.1%	8.3%
High School Graduate	33.3%	25.8%	26.1%
GED/Alternative Credential	2.2%	2.3%	2.3%
Some College, No Degree	19.1%	22.1%	21.9%
Associate Degree	14.2%	13.7%	13.1%
Bachelor's Degree	5.4%	12.8%	12.9%
Graduate/Professional Degree	1.1%	5.8%	5.8%
By Gender			
2025 Total Population	11,545	63,750	71,943
Male Population	5,661	31,392	35,791
Female Population	5,884	32,058	36,152
By Marital Status			
2025 Population Age 15+	9,083	50,236	56,674
Never Married	39.9%	34.7%	34.6%
Married	38.8%	50.5%	50.8%
Widowed	7.4%	5.4%	5.3%
Divorced	13.9%	9.4%	9.2%



Population

In the identified area, the current year population is 11,545. The 2010 Census population count in the area was 12,428, and 11,749 in 2020, a 0.6% annual growth rate. The rate of growth since 2020 was -0.3% annually. The five-year projection for the population in the area is 11,555 representing a change of 0.0% annually. Currently, the population is 49.0% male and 51.0% female. The median age in this area is 33.9, compared to U.S. median age of 39.6.



Households

The household count in this area has changed from 4,264 in 2020 to 4,257 in the current year, a change of -0.04% annually. The five-year projection of households is 4,296, a change of 0.18% annually from the current year total. Average household size is currently 2.67, compared to 2.71 in the year 2020. The number of families in the current year is 2,756 in the specified area.



Income

Current median household income is \$48,242 in the area, compared to \$81,624 for all U.S. households. Median household income is projected to be \$52,275 in five years, compared to \$92,476 for all U.S. households.

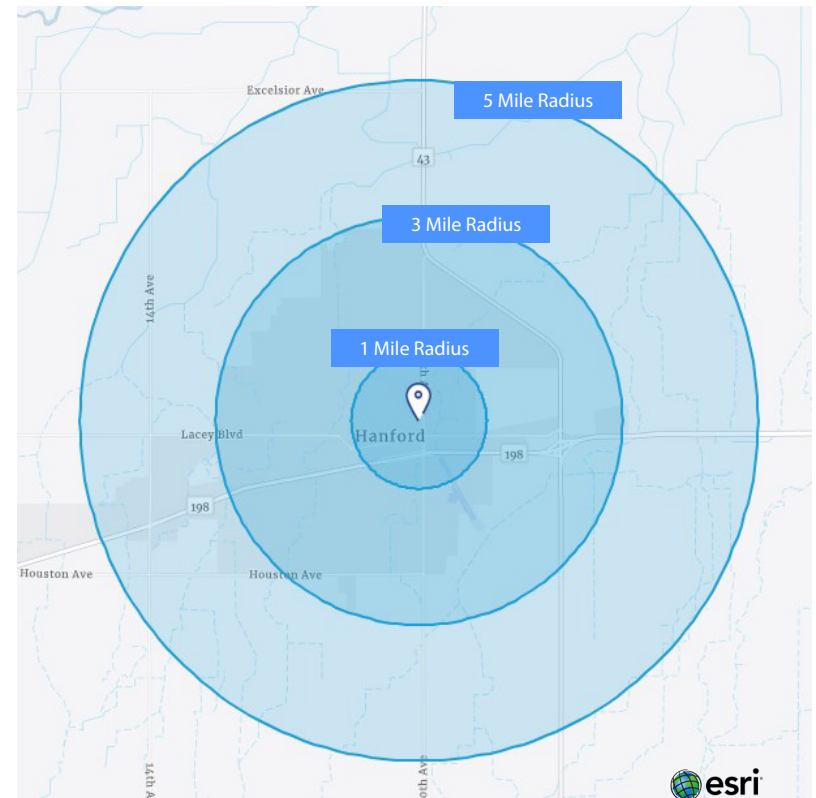
Current average household income is \$62,083 in this area, compared to \$116,179 for all U.S. households. Average household income is projected to be \$67,222 in five years, compared to \$128,612 for all U.S. households.

Current per capita income is \$22,195 in the area, compared to the U.S. per capita income of \$45,360. The per capita income is projected to be \$24,230 in five years, compared to \$50,744 for all U.S. households.



Housing

Currently 39.8% of the 4,510 housing units in the area are owner occupied; 60.2% renter occupied; and 5.6% are vacant. 64.2% of the housing units in the US are owner occupied; 35.8% are renter occupied; and 9.8% are vacant. In 2010, there were 4,509 housing units in the area - 36.4% owner occupied, 56.1% renter occupied, and 7.5% vacant. The annual rate of change in housing units since 2020 is 0.1%. Median home value in the area is \$274,554, compared to a median home value of \$370,578 for the U.S. In five years, median home value in the area is projected to change to \$309,215, compared to a median home value of \$440,921 in the US.



Location Map

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Hanford West High School

JFK Middle School

5-Unit Property

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Jeff Kim
Broker Associate
559 212 4489
jeff.j.kim@colliers.com
CA Lic #01456017

Colliers
7485 N. Palm Avenue, #110
Fresno, California 93711
559 221 1271
colliers.com/fresno

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