

# FOR SALE

# RETAIL

2501 McHenry Ave, Modesto, CA 95350

Fully Leased Investment with Below Market Rents in Major Retail Corridor



EXCLUSIVELY LISTED BY

 **NORTHGATE**

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## HIGHLIGHTS

- Fully occupied multi-tenant retail with stable in-place cash flow
- Attractive value-add opportunity through below-market rents and future lease rollovers
- Diverse tenant mix with predictable income stream
- Strong visibility along high-traffic McHenry Avenue retail corridor
- Located within a dense, established retail trade area
- End-cap restaurant space configuration enhances tenant mix and consumer traffic
- Ample on-site parking with open shopping center layout
- Existing building and monument signage provides tenant exposure
- Long-term income stability with select leases extending through 2030

## PROPERTY OVERVIEW

|               |                                     |                     |
|---------------|-------------------------------------|---------------------|
| ADDRESS       | 2501 McHenry Ave, Modesto, CA 95350 |                     |
| PROPERTY TYPE | Retail                              |                     |
| SALE TYPE     | Investment                          |                     |
| SALE PRICE    | \$3,800,000                         | \$158 / SF          |
| LEASE TYPE    | Gross                               |                     |
| CAP RATE      | 7.5% actual                         | 7.1% pro forma      |
| NOI           | \$284,831 actual                    | \$268,295 pro forma |
| BUILDING SIZE | 24,032 SF                           |                     |
| PARCEL SIZE   | 1.35 acres                          |                     |
| ZONING        | Mixed Use Highway Oriented (MU-H)   |                     |
| APN           | 059-004-013-000                     |                     |
| TRAFFIC       | McHenry Ave                         | ± 36,738 ADT        |



# MARKET OVERVIEW



(4) Restaurants,  
Convenience Store,  
Salon, Industrial  
Equipment Store,  
Flooring Store



Appliance Store,  
Party Equipment Rentals,  
Cooking Classes

Thrift Store



Shoe Store, Vacuum  
Cleaner Store, Nail &  
Spa Lounge, Barber,  
Massage Therapy,  
Middle Eastern Cuisine,  
Hispanic Grocer



Furniture Store

**Goodwill**

Asian Market



**SITE**



Cell Phone Repair,  
Data Recovery,  
Auto Tinting



McHenry Ave: ± 36.7k ADT



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# MARKET OVERVIEW

Thrift Store, Salon, Permanent Cosmetics,  
Bar & Restaurant, Hookah Lounge & Cafe,  
Gym

SITE

Beauty & Specialty Services

**citibank** **HOBBY LOBBY**

**PNC BANK** **verizon**  
**EXTREME PAINTBALL** **F&M BANK** **ELEVEN**  
MODESTO, CA Farmers & Merchants Bank of Central California

**Little Caesars** **ARCO**  
**metro** **Sno white**  
by T Mobile **BURGERS**  
**Carl's Jr.**

**CHASE**



**H&R BLOCK** **MOUNTAIN MIKE'S PIZZA**  
**IN-SHAPE FITNESS** **PLAY IT AGAIN SPORTS**

Thrift Store, Party Equipment Rentals,  
Appliance Store, Beauty College,  
Cooking Classes

McHenry Ave: ± 36.7k ADT





AERIAL VIEW



McHenry Ave: ± 36.7k ADT



NORTHGATE

2501 McHenry Ave, Modesto, CA 95350

# FINANCIALS

## RENT ROLL

| Suite     | Tenant          | Ste Size<br>(sq ft) | % of Total<br>Bldg Sq Ft | Monthly<br>Base Rate | Mon Rent<br>(PSF) | Ann Rent<br>(PSF) | % of Total<br>Bldg<br>Income | Mon Mkt<br>Rent (PSF) | Annual Mkt<br>Rent | Lease<br>Type | Start Date | Expiration<br>date |
|-----------|-----------------|---------------------|--------------------------|----------------------|-------------------|-------------------|------------------------------|-----------------------|--------------------|---------------|------------|--------------------|
| A         | Luxury Perfumes | 4,232               | 17.6%                    | \$6,200              | \$1.47            | \$17.58           | 21.3%                        | \$1.50                | \$18.00            | Gross         | Jan-23     | Jan-30             |
| B         | Color Lab       | 1,800               | 7.5%                     | \$2,370              | \$1.32            | \$15.80           | 8.2%                         | \$1.75                | \$21.00            | Gross         | Jan-24     | Jan-33             |
| C&D       | Papapollini     | 6,000               | 25.0%                    | \$7,700              | \$1.28            | \$15.40           | 26.5%                        | \$1.50                | \$18.00            | Gross         | Jul-15     | Dec-35             |
| E&F       | Dazz            | 12,000              | 49.9%                    | \$12,800             | \$1.07            | \$12.80           | 44.0%                        | \$1.25                | \$15.00            | Gross         | May-25     | May-36             |
| Total     |                 | 24,032              | 100.0%                   | \$29,070             | \$1.28            | \$15.40           | 100.00%                      | \$1.50                | \$18.00            |               |            |                    |
| Leased    |                 | 24,032              | 100.0%                   |                      |                   |                   |                              |                       |                    |               |            |                    |
| Available |                 | 0                   | 0.0%                     |                      |                   |                   |                              |                       |                    |               |            |                    |

### NOTES:

A Luxury Perfumes Rent capped at \$7,000 per month  
E&F Dazz First Right to Purchase forfeitted in addendum B

### OPTIONS:

|     | #      | Option  | Notification | Rent Structure        |
|-----|--------|---------|--------------|-----------------------|
| A   | 1      | 5-Year  | Unkown       | \$200 Annual increase |
| B   | None   | No      | -            | -                     |
| C&D | None   | No      | -            | -                     |
| E&F | Unkown | Unknown | Unkown       | Unknown               |

## ESTIMATED OPERATING EXPENSES

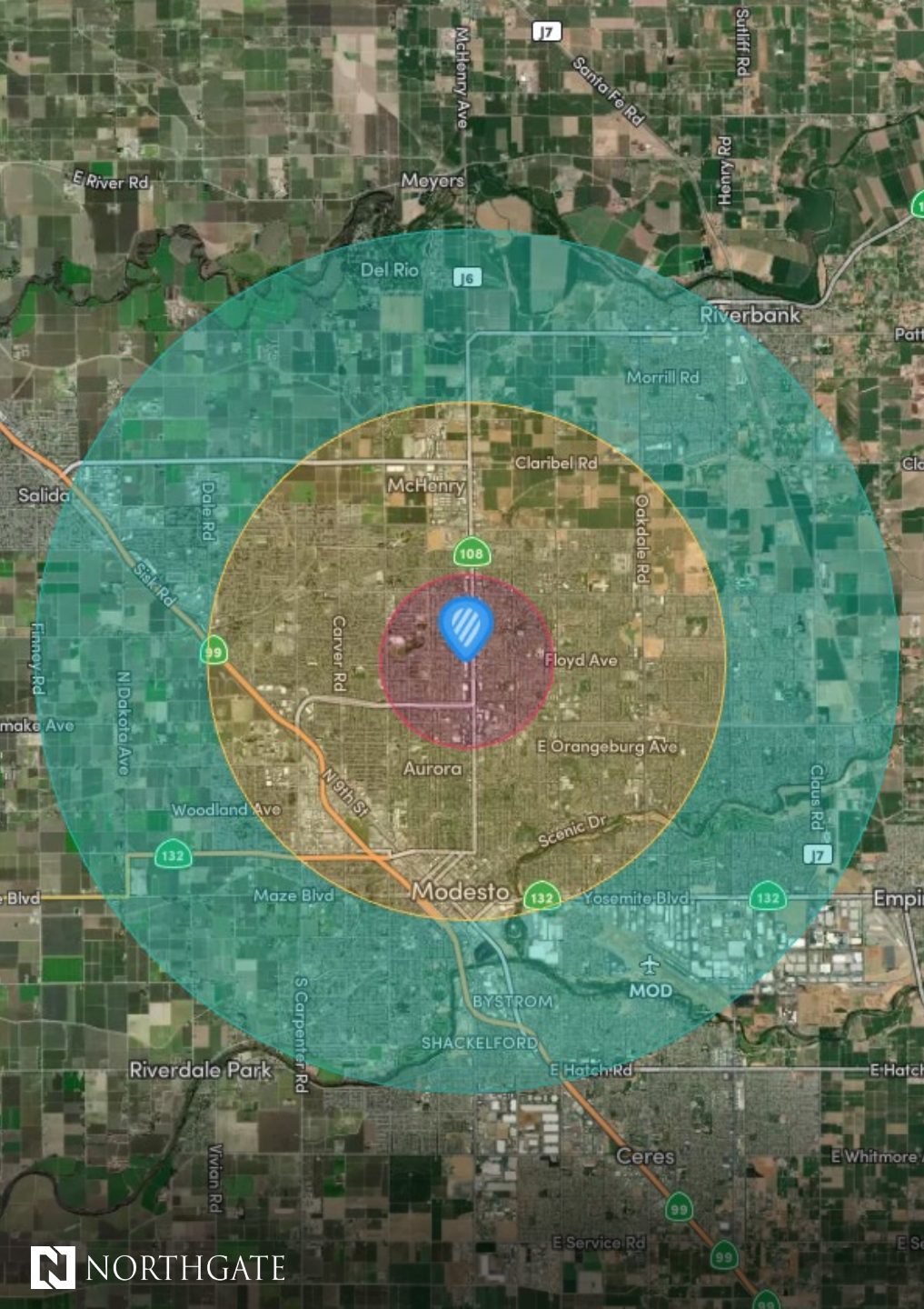
| EXPENSE TYPE            | Owner's 2026<br>Estimates | 2027 Proforma<br>Amount |
|-------------------------|---------------------------|-------------------------|
| Property Taxes          | \$24,298                  | \$38,950                |
| Insurance               | \$7,035                   | \$7,176                 |
| Garbage                 | \$12,600                  | \$12,852                |
| Maintenance             | \$6,000                   | \$7,210                 |
| City of Modesto         | \$10,800                  | \$11,016                |
| Johnson Control         | \$2,940                   | \$2,999                 |
| MID                     | \$336                     | \$343                   |
| Total                   | \$64,009                  | \$80,545                |
| Annual Per Square Foot  | \$2.66                    | \$3.35                  |
| Monthly Per Square Foot | \$0.22                    | \$0.28                  |

### Notes:

### ASSUMPTIONS

|                                                       |        |
|-------------------------------------------------------|--------|
| Proforma property taxes based on top matrix price at: | 1.025% |
| Proforma management fees @:                           | 4.000% |
| Capital Reserve (% of EGI)                            | 3%     |
| Expense Inflation Rate (Proforma):                    | 1.02   |





## DEMOGRAPHICS - 2026

|                             | 1 MILE   | 3 MILES  | 5 MILES  |
|-----------------------------|----------|----------|----------|
| Population                  | 17,690   | 140,080  | 264,428  |
| Projected Population (5 Yr) | 17,807   | 142,270  | 268,355  |
| Average Age                 | 41       | 40       | 39       |
| Households                  | 6,700    | 50,177   | 67,761   |
| White Population            | 9,545    | 66,782   | 113,186  |
| Black Population            | 756      | 6,064    | 10,069   |
| Am Indian Population        | 353      | 2,688    | 5,316    |
| Asian Population            | 948      | 11,679   | 20,891   |
| Other Population            | 3,050    | 28,896   | 69,724   |
| Hispanic Population         | 37.37%   | 41.1%    | 48.75%   |
| Average HH Income           | \$100.4k | \$103.8k | \$103.4k |
| High School Graduates       | 3,323    | 27,715   | 50,924   |
| College Graduates           | 3,940    | 29,530   | 48,166   |
| Total Employees             | 8,269    | 68,142   | 127,715  |





Investment Sales | Leasing | Asset Management | Property Management



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