




## Contact Listing Agent

Contact John Gelonek for details on this investment.

 5510 Birdcage Street, Citrus Heights, CA

 (916) 531-0435

 Jgelonek@TheVollmanCompany.com

 John Gelonek  
DRE # 02122163

Turn-Key Investment  
\$1,650,000  
100% Leased

5510 Birdcage Street, Citrus Heights

**Turn-Key  
Investment:  
Premier  
Renovated Office  
with Immediate  
Occupancy**

**Modernized Interiors**

5510 Birdcage Street offers a premier turn-key acquisition in Citrus Heights. A recent full interior renovation provides high-quality, move-in-ready suites with modern finishes and zero deferred maintenance.

**Asset Stability**

The property features fully modernized interiors and separate electrical pass-throughs, ensuring immediate tenant satisfaction. With high-quality finishes and efficient suite layouts, the asset is positioned as a premier turn-key professional office.

**Operating Expenses**

Operating expenditures are maintained at a highly efficient \$0.29-\$0.40 PSF/mo. This lean overhead structure, combined with the recent modernization, ensures minimal maintenance and reliable performance in a supply-constrained market.



**Property Overview**

Constructed in 1980, this 10,104 SF building sits on 0.88 acres. It offers highly desirable, versatile small-suite configurations in a prime location adjacent to major retail and dense residential neighborhoods.



**Property  
Details**

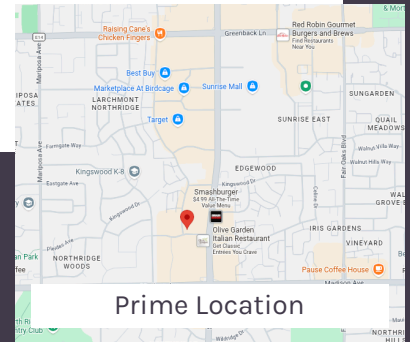
- 1 Asking Price: \$1,650,000**
- 2 Building Size: 10,104 SF**
- 3 Lot Size: 0.88 Acres**
- 4 Zoning: BP (Business Prof.)**
- 5 APN: 233-0680-023-0000**



Suburban Office



Renovated Suites



Prime Location

**Residential Conversion Upside**

The versatile small-suite layout and prime location make the property particularly well suited for residential conversion with proper approvals — adding significant future value beyond current office use.

# Financial Performance Summary

ANNUAL GROSS INCOME

**\$150,840**

ANNUAL OPERATING EXPENSES

**\$33,460 (22.2%)**

NET OPERATING INCOME (NOI)

**\$117,380**

## Detailed Rent Roll

Suite	SF	Total Rent/mo
A	1,529	\$1,443
B	1,153	\$1,564
C	845	\$1,072
D	1,135	\$1,330
E	1,135	\$1,326
F	996	\$1,393
G	1,274	\$1,924
H	710	\$1,075
I	819	\$1,443
Total	9,596	\$12,570

## Expense Breakdown

Expense Category	Annualized (\$)
Property Insurance	\$4,529
Taxes	\$10,615
Repairs and Maintenance	\$4,345
Utilities	\$13,971
Total	\$33,460

# Current Cap Rate & Market Rent Pro Forma

100% Leased Turn-Key Asset | 7.11% Current Cap with 7.87% Pro Forma Potential

## Current Performance (100% Leased)

Asking Price: \$1,650,000

Net Operating Income (NOI): \$117,380

# 7.11%

CURRENT CAP RATE

## Market Rent Pro Forma (5% Vacancy Allowance)

Pro Forma NOI: \$129,849

Pro Forma Cap Rate @ Asking Price: 7.87%

Implied Value at 6.5% Cap Rate: \$1,997,677

(+\$347,677 / +21.1% above asking)

## Value Creation

- Immediate 7.11% cash flow on a fully modernized, 100% leased, turn-key asset
- Clear path to 7.87% stabilized cap rate plus residential conversion potential
- Efficient 22.2% expense ratio provides strong downside protection

## Pro Forma Table

Metric	Current (100% Leased)	Pro Forma at Market (5% Vacancy)	Upside
Gross Rental Income	\$150,840	\$182,902	+\$32,062 (+21%)
Net Operating Income	\$117,380	\$129,849	+\$12,469
Cap Rate	7.11%	7.87%	+0.76%

Pro forma assumes 5% vacancy allowance on market rents (\$1.59/SF/mo) and normalized operating expenses (incl. reassessed taxes). Current rents average \$1.31/SF/mo.

## Market Rent Opportunity

- 21% Rental Income Upside upon renewal or re-leasing of existing suites
- Current in-place rents average \$1.31/SF/mo vs. market comps at \$1.59/SF/mo

Contact John Gelonek for full due diligence package, lease comps, and tenant financials.

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