

OFFERING MEMORANDUM

OFFICE INVESTMENT PROPERTY

934 MISSOURI STREET FAIRFIELD, CALIFORNIA 94533



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PROPERTY OVERVIEW



934 MISSOURI STREET FAIRFIELD, CALIFORNIA 94533

PROPERTY DETAILS

| | |
|-------------------------|--|
| Property Address | 934 Missouri Street Fairfield, California 94533 |
| Price | \$2,250,000 |
| Price PSF | \$198.29 |
| Assessors Parcel Number | 0030-241-070 |
| Asset Type | Commercial/Office |
| Gross SqFt | 11,347 |
| Lot Size | 7,405 SF / 0.17 Acres |
| Approx. Year Built | 1982 |
| Zoning | Heart of Fairfield - Downtown |
| Parking | None; Street Parking Only |

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 934 Missouri Street in Fairfield, CA. The property is a two-story office building measuring approximately 11,347 square feet situated on a 7,405-square-foot parcel. The site is near the intersection of Texas Street and Madison Street, which is the center of downtown Fairfield. The zoning for the property is Heart of Fairfield-Downtown; this designation permits a wide range of commercial uses.

934 Missouri Street is just three blocks from the Solano County offices and criminal justice facilities. This makes it an ideal property for attorneys, bail bond services, or any business that has contracts with the county. The convenient location just one block off Texas Street is close to numerous restaurants, stores, and personal services. The building does not have any on-site parking, but there is ample street parking and public parking lots within one block of the site.

Fairfield is located in central Solano County and is the county seat. The city has a diverse and growing economy that benefits from its strategic location along Interstate 80 between the San Francisco Bay Area and Sacramento. Travis Air Force Base is the city's largest employer; it is also the largest employer in Solano County. The base employs more than 13,000 people and supports an estimated 5,000 additional jobs outside of the base. Manufacturing also plays an important role in the city's economy and major employers in this sector include Anheuser-Busch, Jelly Belly Candy Company, and Pride Industries.



INVESTMENT HIGHLIGHTS

- Two-story office building in downtown Fairfield
- Three blocks from Solano County offices and criminal justice facilities
- Ideal property for attorneys, bail bond services, and businesses that work with the county
- Walking distance to restaurants and shopping along Texas Street
- Ample street parking and one block from a city parking lot

HEART OF FAIRFIELD PLAN

The Heart of Fairfield Plan Area covers approximately 513 acres and contains Fairfield’s historic Downtown, the Solano County Government Center, the Fairfield Transportation Center regional bus and transit hub, diverse commercial and residential properties, and numerous amenities that serve both the local community and the wider region.

The Plan Area is roughly bounded by I-80 on the west, the Clay Street and Union Pacific Railroad tracks on the east, Empire and Kentucky Streets on the north, and Highway 12 on the south. The Plan Area encompasses two important neighborhoods in Fairfield: Downtown and West Texas Street. Both neighborhoods were identified as Priority Development Areas (PDAs) by the Association of Bay Area Governments (ABAG) because of the local and regional interest in encouraging infill development that can take advantage of regional transit facilities.

The subject property is located in the Downtown district and has a zoning designation of Downtown Commercial. Development in the district is intended to implement the vision of the Heart of Fairfield Plan for Downtown Fairfield as a “social, entertainment, and employment heart of the City” through a mixture of specialty shopping, restaurants, entertainment, and cultural uses supported by residential and office uses on upper floors and locations off Texas Street proper.

Permitted uses include: general retail sales, banks, general office, medical/dental office, bail bond services, co-working space, personal services, business support services, tattoo parlors, animal clinics, bars, restaurants, fitness studios, grocery stores, pet stores, and churches.



RESIDENTIAL CONVERSION

The zoning designation for the subject property allows for residential use on the site, and the seller drafted two plans for conversion of the existing improvements to multi-family use. One set of plans envisions converting the entire building to residential use, while the second set of plans is for a mixed-use project. The conversion plans are summarized below.

Conversion Plan 1:

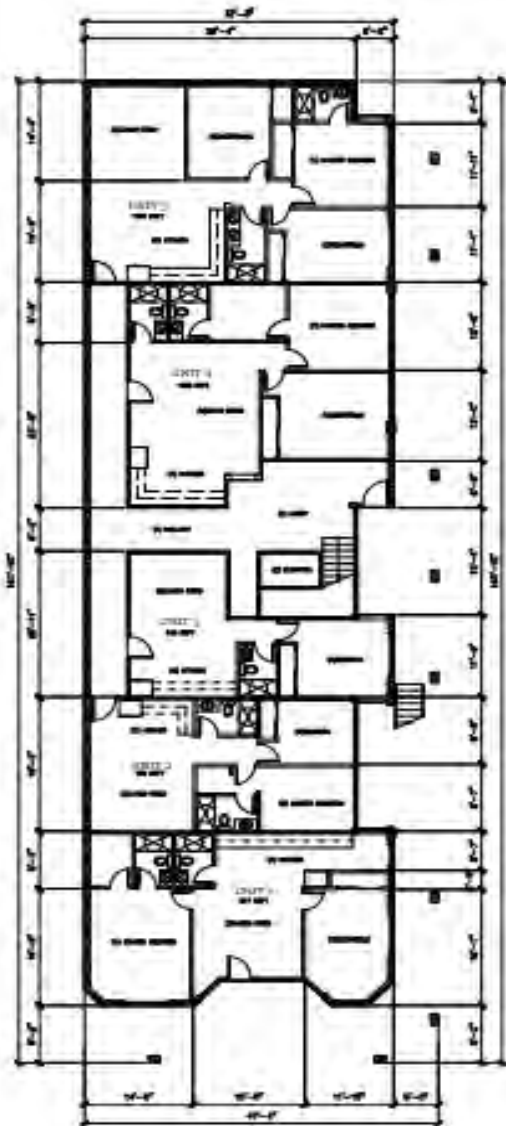
Five residential units on the ground floor and six residential units on the second floor. The unit will mix consist of two 1-bedroom/1-bathroom units, eight 2-bedroom/2-bathroom units, and one 3-bedroom/3-bathroom unit. The 1-bedroom units will average 524 square feet, the 2-bedroom units will average 889 square feet, and the 3-bedroom unit will measure 1,382 square feet.

Conversion Plan 2:

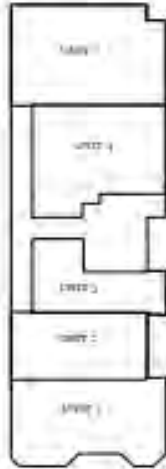
Approximately 5,363 square feet of ground floor commercial space and four residential units on the second floor. The residential units will consist of two 2-bedroom/2-bathroom units and two 3-bedroom/3.5-bathroom units.

Buyers are advised to consult the local planning department regarding permitted uses of the property and the conversion to residential use.

CONVERSION PLAN 1



WALL LEGEND

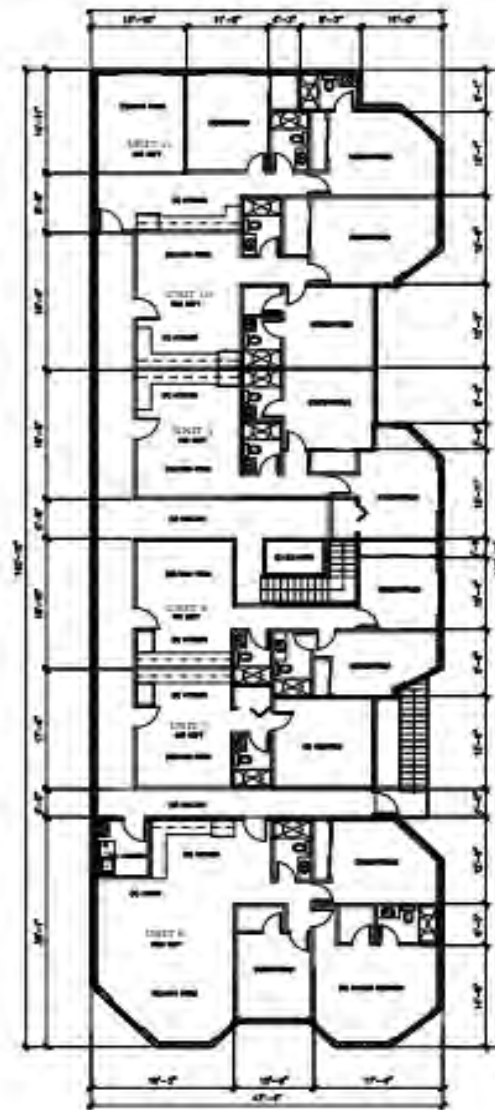


BUILDING ANALYSIS

ROOM DESCRIPTION

- UNIT 1 2 BEDROOM 2 BATHROOM 1 LIVING ROOM 1 KITCHEN
- UNIT 2 2 BEDROOM 2 BATHROOM 1 LIVING ROOM 1 ATTIC
- UNIT 3 1 BEDROOM 1 BATHROOM 1 LIVING ROOM 1 KITCHEN
- UNIT 4 2 BEDROOM 2 BATHROOM 1 LIVING ROOM 1 ATTIC
- UNIT 5 2 BEDROOM 2 BATHROOM 1 LIVING ROOM 1 ATTIC

PROPOSED 1ST FLOOR PLAN
SCALE: 1/8" = 1'-0"



WALL LEGEND



BUILDING ANALYSIS

ROOM DESCRIPTION

- UNIT 6 2 BEDROOM 2 BATHROOM 1 LIVING ROOM 1 KITCHEN
- UNIT 7 2 BEDROOM 2 BATHROOM 1 LIVING ROOM 1 ATTIC
- UNIT 8 2 BEDROOM 2 BATHROOM 1 LIVING ROOM 1 ATTIC
- UNIT 9 2 BEDROOM 2 BATHROOM 1 LIVING ROOM 1 ATTIC
- UNIT 10 2 BEDROOM 2 BATHROOM 1 LIVING ROOM 1 ATTIC
- UNIT 11 2 BEDROOM 2 BATHROOM 1 LIVING ROOM 1 ATTIC

PROPOSED 2ND FLOOR PLAN
SCALE: 1/8" = 1'-0"



CONVERSION PLAN 1



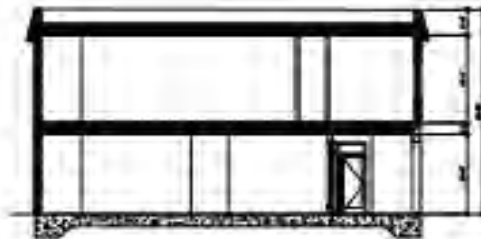
PROPOSED SOUTH ELEVATION
SCALE: 1/8" = 1'-0"



PROPOSED EAST ELEVATION
SCALE: 1/8" = 1'-0"

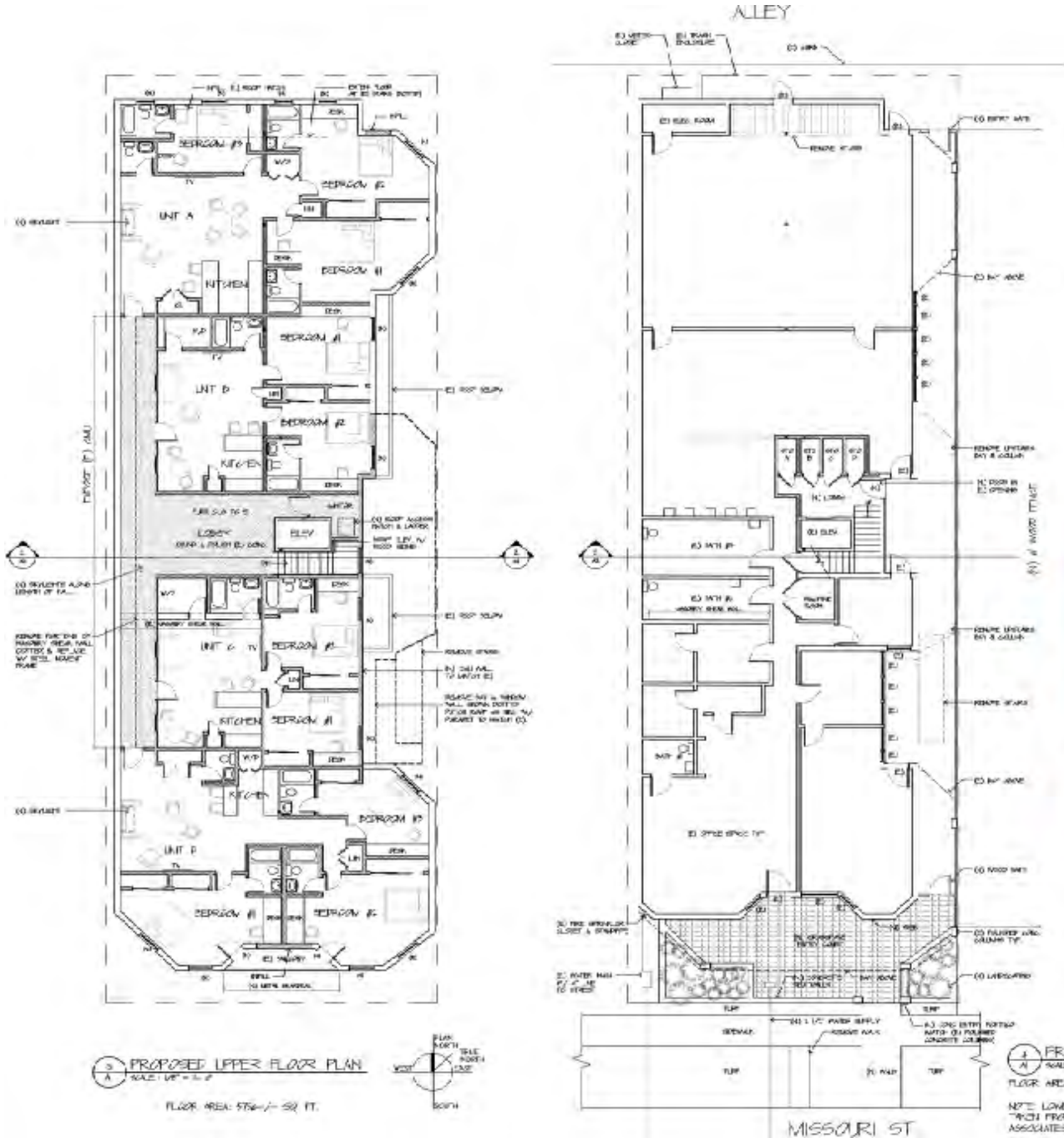


PROPOSED NORTH ELEVATION
SCALE: 1/8" = 1'-0"



PROPOSED SECTION
SCALE: 1/8" = 1'-0"

CONVERSION PLAN 2



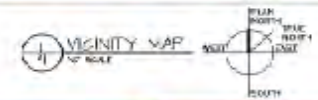
PROJECT SUMMARY

ZONE PDG, LOT AREA 7640 SQ. FT.
 3LDG HEIGHT: 3 STORIES FT +/-
 3DPA AREA: 241,807 SQ. FT. (31-110) SQ. FT.

PROJECT CONSISTS OF CONVERTING (E) UPPER FLOOR OFFICE SPACE TO MULTI-FAMILY APARTMENTS (A) THERE WILL BE NO NEW ADDED SQUARE FOOTAGE. THERE WILL BE A DECREASE IN UPPER FLOOR AREA BY APPROXIMATELY 508 SQ. FT. (REMOVAL OF WORK BAY).

THE PROJECT COMPLES WITH ASSEMBLY BILL 1600 WHICH ELIMINATES PARKING REQUIREMENTS IF LOCATED WITHIN 1/2 MILE FROM PUBLIC TRANSPORTATION CAPITAL GROSSER STOP & MULTIPLE BUS STOPS SATISFY THIS.

THE GROUND FLOOR WILL HAVE AN ENLARGED ENTRY COURT WITH SEATWALLS, PAVING LIGHTING & LANDSCAPING WHICH WILL SERVE THE BUSINESS & APARTMENTS. THERE WILL BE A NEW WOOD FENCE ALONG THE EAST PROPERTY LINE FOR PRIVACY AND SECURITY.



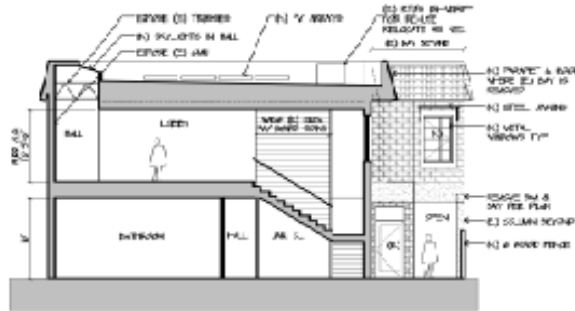
PROPOSED
SCALE: NO SCALE



EXISTING
SCALE: NO SCALE

PROPOSED LOWER FLOOR PLAN
SCALE: 1/8" = 1'-0"
FLOOR AREA: 1265 +/- SQ. FT.
 NOTE: LOWER FLOOR WALL & OPENING LOCATIONS ARE 1/8" FROM DIMENSIONS PROVIDED BY CHASE & ASSOCIATES DATED 5/3/24 & SHOULD BE VERIFIED IN FIELD.

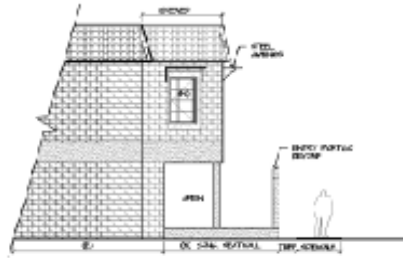
CONVERSION PLAN 2



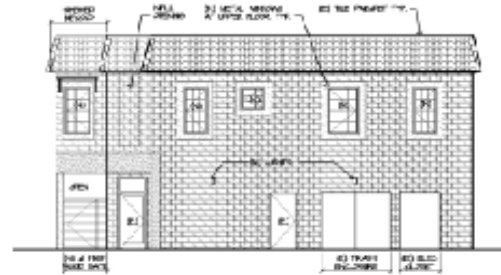
SECTION
SCALE: 1/8" = 1'-0"



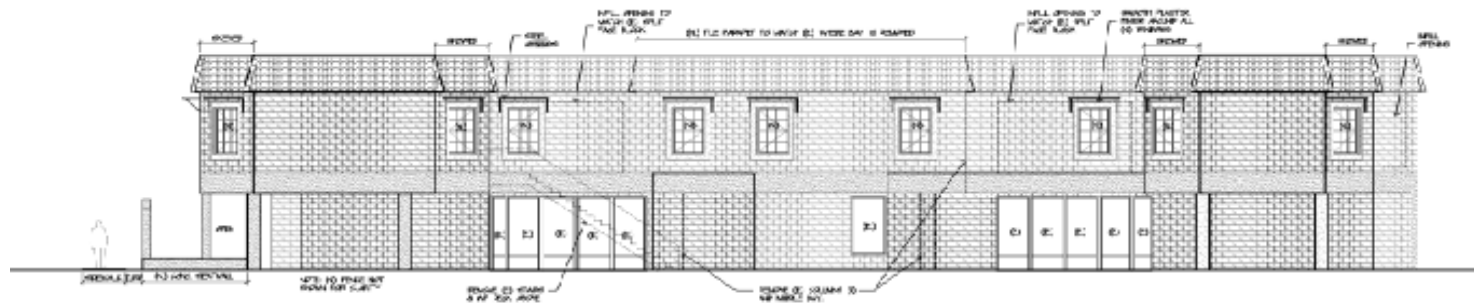
SOUTH ELEVATION
SCALE: 1/8" = 1'-0"



PARTIAL WEST ELEVATION
SCALE: 1/8" = 1'-0"



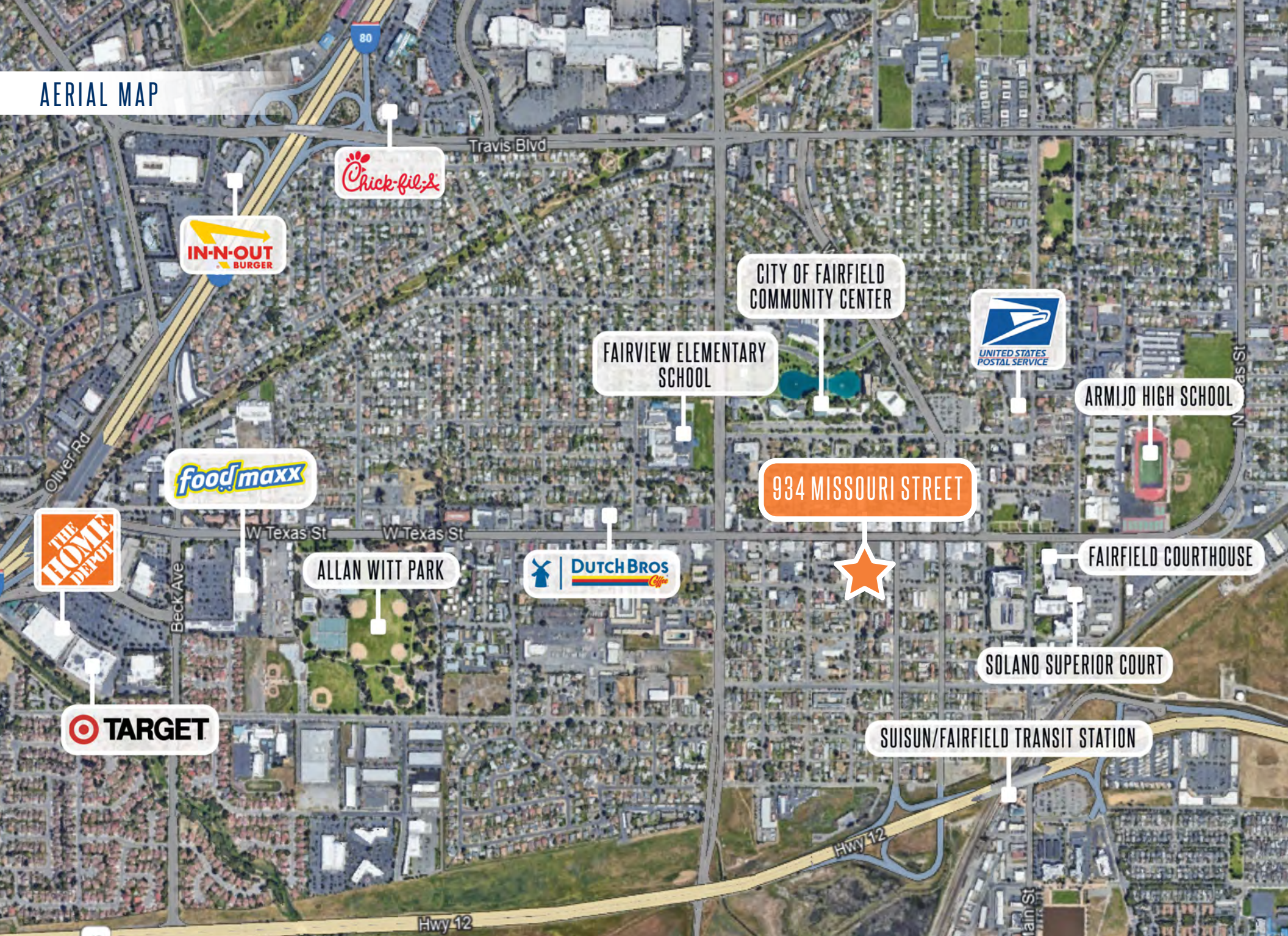
NORTH ELEVATION
SCALE: 1/8" = 1'-0"



EAST ELEVATION
SCALE: 1/8" = 1'-0"

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AERIAL MAP



934 MISSOURI STREET

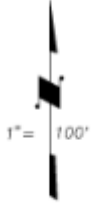


ASSESSOR'S PARCEL MAP

18 POR. LOT 37, SUISUN RANCHO
 POR. SEC. 25 & 26, T.5N., R.2W., M.D.B. & M. EXT.

Tax Area Code
 18 3104

30-24



TEXAS

(CO. RD. NO. 75)

ST.

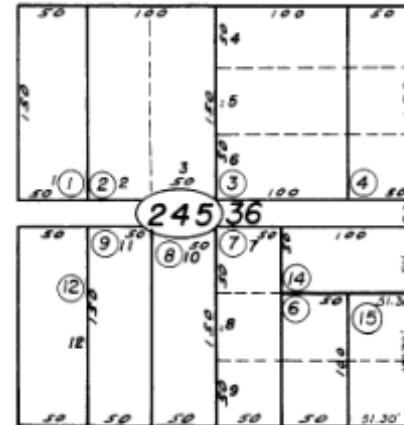
ST.



ST.



ST.



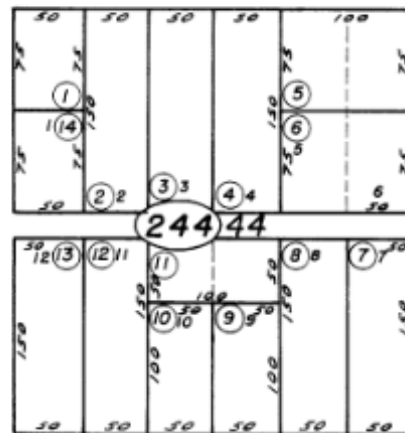
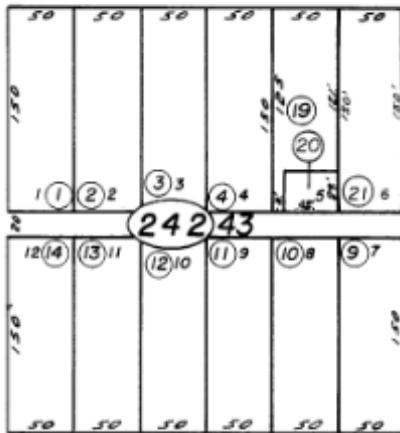
ST.

23

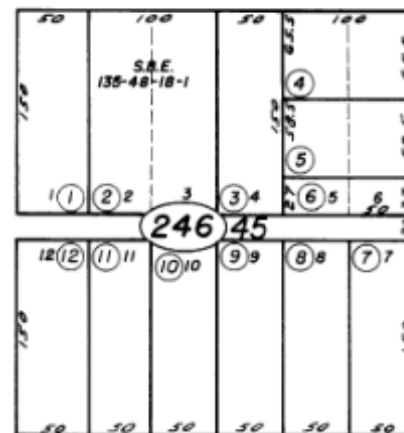
MISSOURI

ST.

25



ST.



ST.

MADISON

JACKSON

WEBSTER

JEFFERSON

DELAWARE

ST. CITY OF FAIRFIELD

Assessor's Map Bk. 30 Pg. 24
 County of Solano, Calif.

NOTE: This map is for assessment purposes only and is not for the intent of interpreting legal boundary rights, zoning regulations and/or legality of land division laws.

NOTE: Assessor's Block Numbers Shown in Ellipses
 Assessor's Parcel Numbers Shown in Circles

Fairfield, City of

R.M. Bk. 01 Pg. 46

| | | |
|------------------|---------|------|
| 243-17,18 (P.M.) | 10-7-99 | Pd |
| 245-15 | 7-22-91 | S.S. |
| REVISION | DATE | BY |

Copyright ©

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1996, Solano County Assessor/Recorder, All ri

INTERIOR PHOTOS





INTERIOR PHOTOS





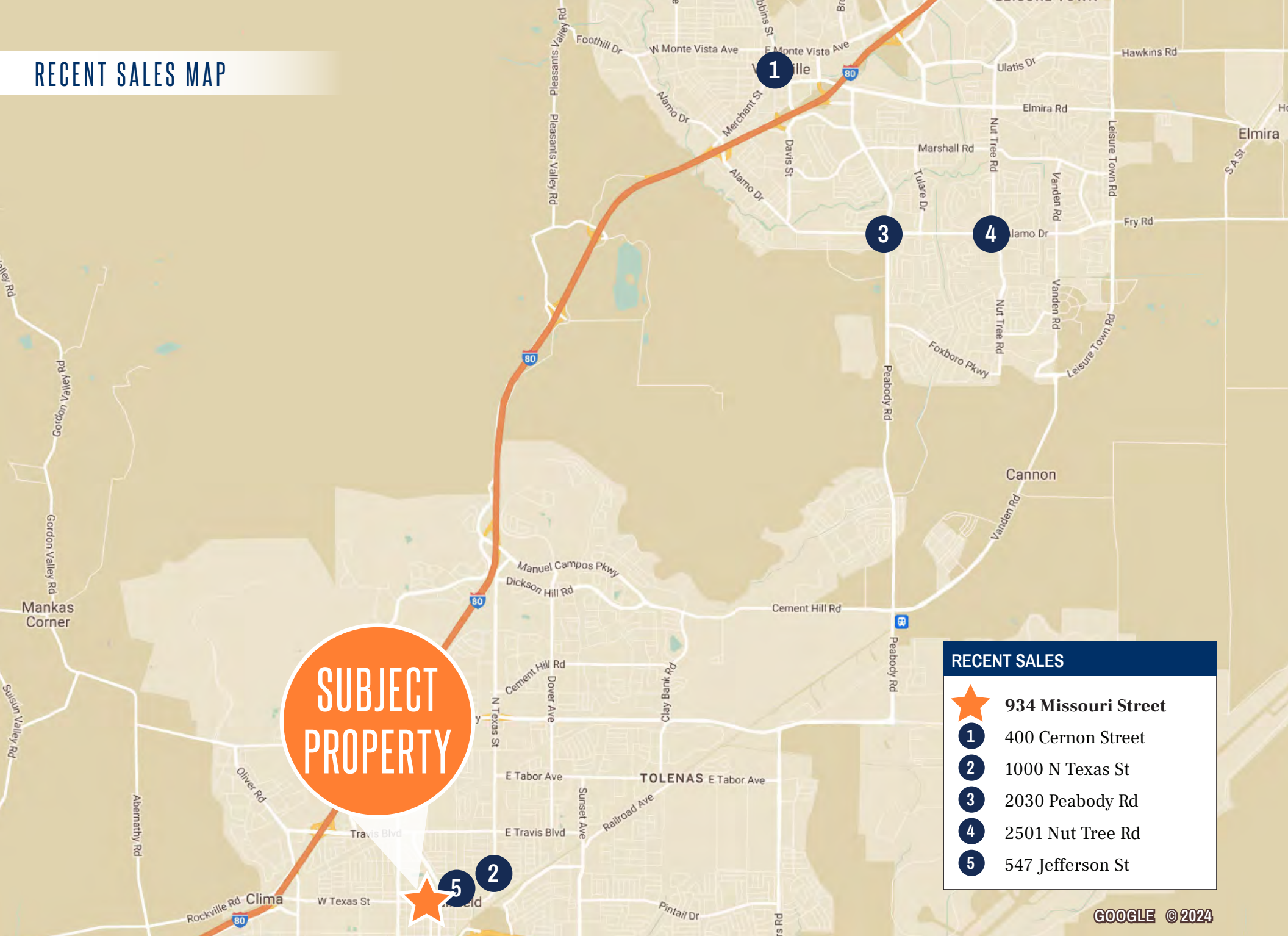
INTERIOR PHOTOS



SALES COMPARABLES



RECENT SALES MAP



**SUBJECT
PROPERTY**

| RECENT SALES | |
|--------------|----------------------------|
| | 934 Missouri Street |
| 1 | 400 Cernon Street |
| 2 | 1000 N Texas St |
| 3 | 2030 Peabody Rd |
| 4 | 2501 Nut Tree Rd |
| 5 | 547 Jefferson St |

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SALES COMPARABLES SUMMARY

| | ADDRESS | PRICE | PRICE/ SF | BLDG SIZE (SF) | SITE SIZE (SF) | FAR | YEAR BUILT | CLOSE OF ESCROW |
|-----------|------------------------------------|-------------|-----------|----------------|----------------|-----|------------|-----------------|
| 1 | 400 Cernon Street Vacaville, CA | \$850,000 | \$258.12 | 3,293 | 6,438 | 51% | 1910 | SEP-23 |
| 2 | 1000 N Texas St Fairfield, CA | \$875,000 | \$274.38 | 3,189 | 5,663 | 56% | 1952 | OCT-23 |
| 3 | 2030 Peabody Rd Vacaville, CA | \$1,075,000 | \$226.98 | 4,736 | 17,860 | 27% | 1994 | SEP-23 |
| 4 | 2501 Nut Tree Rd Vacaville, CA | \$1,775,000 | \$241.00 | 7,365 | 34,848 | 21% | 1978 | SEP-23 |
| 5 | 547 Jefferson St Fairfield, CA | \$1,067,000 | \$222.29 | 4,800 | 6,098 | 79% | 1986 | FEB-23 |
| AVERAGES: | | \$1,128,400 | \$244.55 | 4,677 | 14,181 | 47% | 1964 | |

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RECENT SALES COMPARABLES

1

400 CERNON STREET, VACAVILLE, CA



| | |
|---------------------|-----------|
| Status: | Sep-23 |
| Sales Price: | \$850,000 |
| Price/SF: | \$258.12 |
| Building Size (SF): | 3,293 |
| Lot Size (SF): | 6,438 |
| FAR: | 51% |
| Year Built: | 1910 |

COMMENTS:

Victorian home that has been converted to office use. The property is walking distance to Downtown Vacaville.

2

1000 N TEXAS ST, FAIRFIELD, CA



| | |
|---------------------|-----------|
| Close Of Escrow: | Oct-23 |
| Sales Price: | \$875,000 |
| Price/SF: | \$274.38 |
| Building Size (SF): | 3,189 |
| Lot Size (SF): | 5,663 |
| FAR: | 56% |
| Year Built: | 1952 |

COMMENTS:

Mixed-use building with three office suites and a second-floor apartment. The building was 100% leased at the time of sale and was purchased as an investment.

3

2030 PEABODY RD, VACAVILLE, CA



| | |
|---------------------|-------------|
| Close Of Escrow: | Sep-23 |
| Sales Price: | \$1,075,000 |
| Price/SF: | \$226.98 |
| Building Size (SF): | 4,736 |
| Lot Size (SF): | 17,860 |
| FAR: | 27% |
| Year Built: | 1994 |

COMMENTS:

Single-tenant office building located in an office park. The building was purchased vacant by an owner/user.

RECENT SALES COMPARABLES

4

2501 NUT TREE RD, VACAVILLE, CA



| | |
|---------------------|-------------|
| Close Of Escrow: | Sep-23 |
| Sales Price: | \$1,775,000 |
| Price/SF: | \$241.00 |
| Building Size (SF): | 7,365 |
| Lot Size (SF): | 34,848 |
| FAR: | 21% |
| Year Built: | 1978 |

COMMENTS:

Single-tenant building that sold to an investor. The building was vacant at the time of sale and the lender had foreclosed on the property.

5

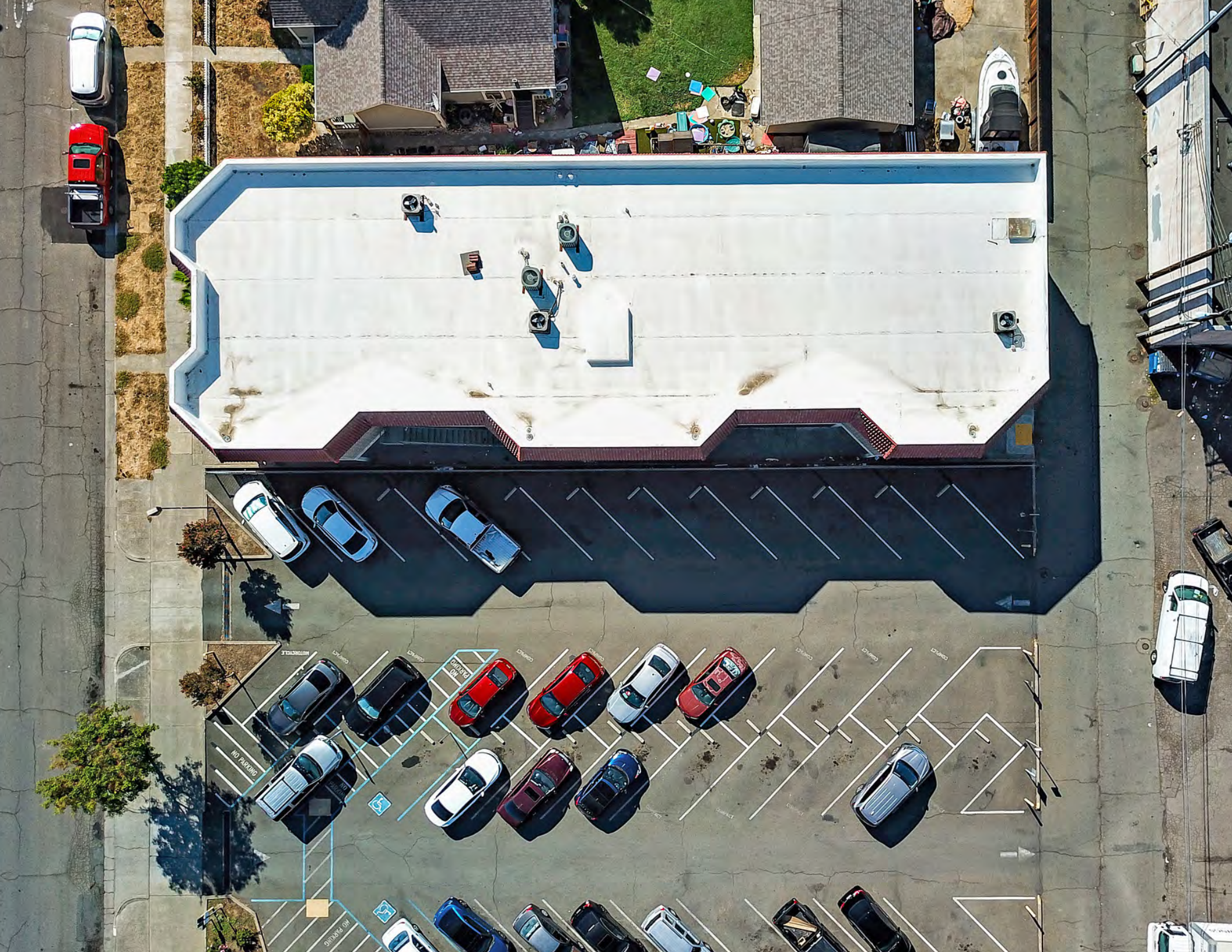
547 JEFFERSON ST, FAIRFIELD, CA



| | |
|---------------------|-------------|
| Close Of Escrow: | Feb-23 |
| Sales Price: | \$1,067,000 |
| Price/SF: | \$222.29 |
| Building Size (SF): | 4,800 |
| Lot Size (SF): | 6,098 |
| FAR: | 79% |
| Year Built: | 1986 |

COMMENTS:

Multi-tenant office building that was purchased by a user that plans to occupy about one-third of the building.



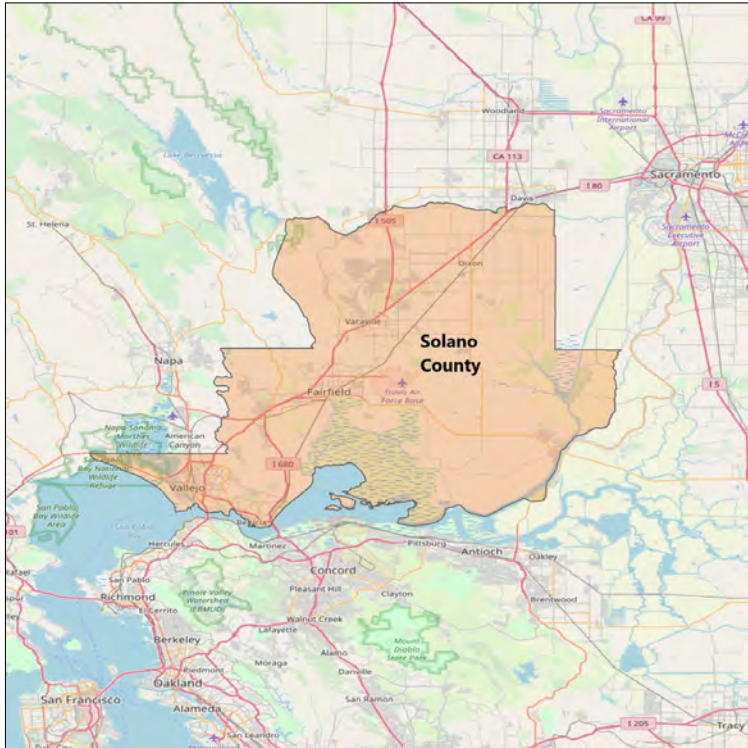
MARKET OVERVIEW



MARKET OVERVIEW

SOLANO COUNTY, CA

Home to Travis Air Force Base and situated between San Francisco, Oakland, Napa and Sacramento, Solano County is well-positioned for growth. Interstate 80 traverses the region, and port access is available in Benicia. More than 20 industrial parks are scattered throughout the county, offering lower costs than larger cities nearby. More affordable single-family home prices attract residents to the area, many of whom commute out of the county for employment. Vallejo is the most populated city, followed by Fairfield, each with around 120,000 residents.



METRO HIGHLIGHTS



DIVERSE ECONOMIC BASE

In addition to Travis Air Force Base, other economic drivers include advanced materials, logistics, food and beverage, as well as life science industries.



LOWER COST-OF-LIVING

More affordable home and land prices than in nearby San Francisco, San Jose, Sacramento or Oakland attract companies and residents.



SKILLED LABOR POOL

Cal Maritime, Touro University California and Solano Community College are among the many institutions of higher learning within the county that help provide an educated workforce. UC Davis and UC Berkeley are located nearby.

ECONOMY

- Advanced materials employers include Dunlop Manufacturing, Meyer Cookware, M&G Du-raVent and Petrochem Insulation.
- Among the many biotech and biomedical companies are Genentech, Novici Biotech, Muri-Genics, Hemostat Laboratories and Janssen Pharmaceuticals.
- The food and beverage sector is supported by firms like Jelly Belly Candy, Guittard Chocolate Co., Mariani Packing Co., Superior Farms and Valley Fine Foods.
- Other major employers are the California Medical Facility, Kaiser Permanente, NorthBay Healthcare System, Sutter Fairfield Medical Campus and Six Flags.

DEMOGRAPHICS



POPULATION

446K

Growth 2022-2027*
2.2%



HOUSEHOLDS

157K

Growth 2022-2027*
3.0%



MEDIAN AGE

38.7

U.S. Median
38.6



MEDIAN HOUSEHOLD INCOME

\$87,600

U.S. Median
\$66,400

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|---------------|----------------|----------------|
| 2027 Projection | | | |
| Total Population | 18,691 | 98,940 | 125,850 |
| 2022 Estimate | | | |
| Total Population | 18,542 | 97,857 | 123,668 |
| 2010 Census | | | |
| Total Population | 17,690 | 92,405 | 115,013 |
| 2000 Census | | | |
| Total Population | 17,048 | 89,413 | 103,907 |
| Daytime Population | | | |
| 2022 Estimate | 21,203 | 82,097 | 103,542 |
| HOUSEHOLDS | 1 Mile | 3 Miles | 5 Miles |
| 2027 Projection | | | |
| Total Households | 5,817 | 33,509 | 42,589 |
| 2022 Estimate | | | |
| Total Households | 5,750 | 32,950 | 41,605 |
| Average (Mean) Household Size | 3.0 | 2.9 | 2.9 |
| 2010 Census | | | |
| Total Households | 5,364 | 30,582 | 38,113 |
| 2000 Census | | | |
| Total Households | 5,416 | 29,275 | 33,933 |
| Occupied Units | | | |
| 2027 Projection | 6,004 | 34,290 | 43,598 |
| 2022 Estimate | 5,940 | 33,732 | 42,600 |
| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
| 2022 Estimate | | | |
| \$150,000 or More | 8.0% | 14.9% | 18.4% |
| \$100,000-\$149,999 | 14.3% | 19.5% | 21.1% |
| \$75,000-\$99,999 | 15.2% | 17.1% | 16.7% |
| \$50,000-\$74,999 | 18.0% | 17.6% | 16.5% |
| \$35,000-\$49,999 | 14.7% | 11.4% | 10.3% |
| Under \$35,000 | 29.9% | 19.4% | 16.9% |
| Average Household Income | \$73,657 | \$95,666 | \$105,868 |
| Median Household Income | \$57,416 | \$77,108 | \$84,048 |
| Per Capita Income | \$23,785 | \$32,450 | \$35,827 |

| HOUSEHOLDS BY EXPENDITURE | 1 Mile | 3 Miles | 5 Miles |
|---|---------------|----------------|----------------|
| Total Average Household Retail Expenditure | \$120,687 | \$140,962 | \$147,429 |
| Consumer Expenditure Top 10 Categories | | | |
| Housing | \$23,043 | \$26,625 | \$27,777 |
| Transportation | \$9,866 | \$10,757 | \$11,130 |
| Food | \$7,747 | \$8,741 | \$9,071 |
| Personal Insurance and Pensions | \$6,507 | \$8,123 | \$8,624 |
| Healthcare | \$4,117 | \$5,118 | \$5,389 |
| Entertainment | \$2,903 | \$3,316 | \$3,442 |
| Cash Contributions | \$1,951 | \$2,720 | \$2,926 |
| Gifts | \$1,536 | \$1,901 | \$2,020 |
| Apparel | \$1,246 | \$1,373 | \$1,432 |
| Education | \$724 | \$893 | \$954 |
| POPULATION PROFILE | 1 Mile | 3 Miles | 5 Miles |
| Population By Age | | | |
| 2022 Estimate Total Population | 18,542 | 97,857 | 123,668 |
| Under 20 | 28.8% | 26.5% | 25.9% |
| 20 to 34 Years | 25.3% | 23.0% | 22.0% |
| 35 to 39 Years | 8.0% | 7.3% | 7.3% |
| 40 to 49 Years | 12.1% | 11.3% | 11.6% |
| 50 to 64 Years | 15.2% | 17.3% | 17.8% |
| Age 65+ | 10.7% | 14.7% | 15.3% |
| Median Age | 32.7 | 35.3 | 36.3 |
| Population 25+ by Education Level | | | |
| 2022 Estimate Population Age 25+ | 11,815 | 65,495 | 83,767 |
| Elementary (0-8) | 13.6% | 8.1% | 7.0% |
| Some High School (9-11) | 8.2% | 6.3% | 5.7% |
| High School Graduate (12) | 29.5% | 27.3% | 25.4% |
| Some College (13-15) | 27.0% | 27.7% | 27.3% |
| Associate Degree Only | 7.6% | 9.3% | 9.8% |
| Bachelor's Degree Only | 10.2% | 15.3% | 17.8% |
| Graduate Degree | 4.0% | 6.2% | 7.1% |

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