



VILLAGE WALK

6350-6370 N FIGARDEN DRIVE

FRESNO, CALIFORNIA 93722

MULTI-TENANT INVESTMENT OPPORTUNITY

VILLAGE WALK

EXCLUSIVELY PRESENTED BY



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TABLE OF CONTENTS

04

EXECUTIVE OVERVIEW

09

FINANCIAL SUMMARY

16

MARKET OVERVIEW

6360

THE IRON
OFFICE

IRON

01

EXECUTIVE
OVERVIEW

EXECUTIVE SUMMARY

The Village Walk Shopping Center presents a compelling investment opportunity in northwest Fresno's thriving Fig Garden Loop. This well-positioned 30,181 square foot retail property, located at 6350-6370 N Figarden Dr., offers a stable tenant mix and strong market fundamentals within an established and growing residential community.

PRIME LOCATION - Situated in the high-demand Fig Garden Loop, the center benefits from proximity to both established neighborhoods and ongoing residential developments, including new single-family homes and apartment communities. The Fig Garden Loop is known for its strong demographics, featuring a mix of affluent homeowners and young professionals. The area has experienced significant residential growth, with newly constructed homes and modern apartment communities attracting a high-income resident base.

STRONG TENANT MIX - Anchored by the Iron Office Gym, the center also features well-established service tenants such as Tiger's Den karate studio, Culture Barbershop, and Stars Dance Studio, ensuring consistent foot traffic and local patronage.

AMPLE PARKING & ACCESSIBILITY - The site includes over 140 parking stalls and five convenient ingress/egress points, enhancing accessibility and customer convenience.

HIGH-TRAFFIC AREA - The property shares the shopping center with nationally recognized retailers Dollar Tree (NAP) and AutoZone (NAP), benefiting from strong co-tenancy and increased consumer draw.

ROBUST DEMOGRAPHICS - The Fig Garden Loop boasts a growing population with strong median household incomes and a high percentage of homeownership. The surrounding residential developments include newly built homes and modern apartment complexes, catering to both families and young professionals who seek convenient retail and service options.

With its strong location, diverse tenant mix, and built-in customer base, Village Walk Shopping Center is a prime retail asset positioned for continued success. This investment offers both stability and potential upside in one of Fresno's most desirable submarkets.



±30,181 SF

Offering GLA



±2.98 AC

Land Area



2008

Year Built

Walmart Supercenter
WinCo FOODS
Kohl's
Costco WHOLESALE



THE GATES AT FIGARDEN
80 UNITS

AVALON APARTMENTS
196 UNITS



LOS GALLOS TAQUERIA



W FIGARDEN DR ± 28,000 VPD



VILLA SIENA APARTMENTS
272 UNITS

SUBJECT PROPERTY



FIGARDEN LOOP PARK



MARKETPLACE AT EL PASEO

REGAL, five BELOW, target, ROSS, petco, Marshalls, ULTA BEAUTY, OLD NAVY

HERNDON PLACE

Save Mart, Starbucks, Jack in the box, 7 ELEVEN, Little Caesars

CVS pharmacy

VILLA SIENA APARTMENTS
272 UNITS

CANYON SPRINGS
138 UNITS

VILLA LUCIA APARTMENTS
272 UNITS

LOS GALLOS TAQUERIA

O'Reilly AUTO PARTS

kabacity

Auto Zone

DOLLAR TREE

W FIGARDEN DR ± 23,000 VPD

SUBJECT PROPERTY

FIGARDEN LOOP PARK

Golden1 Credit Union

Red Carpet CAR WASH Ride & Shine

Deli Delicious PREMIUM DELI SANDWICHES

JOIN OTHER MAJOR RETAILERS IN THE NEIGHBORHOOD

FIGARDEN DR



Auto Zone
NAP

DOLLAR TREE
NAP

THE IRON OFFICE
6350
N. FIGARDEN DR
6,956 SF

OUTDOOR AREA
2,650 sf

THE IRON OFFICE
6360
N. FIGARDEN DR
16,502 SF

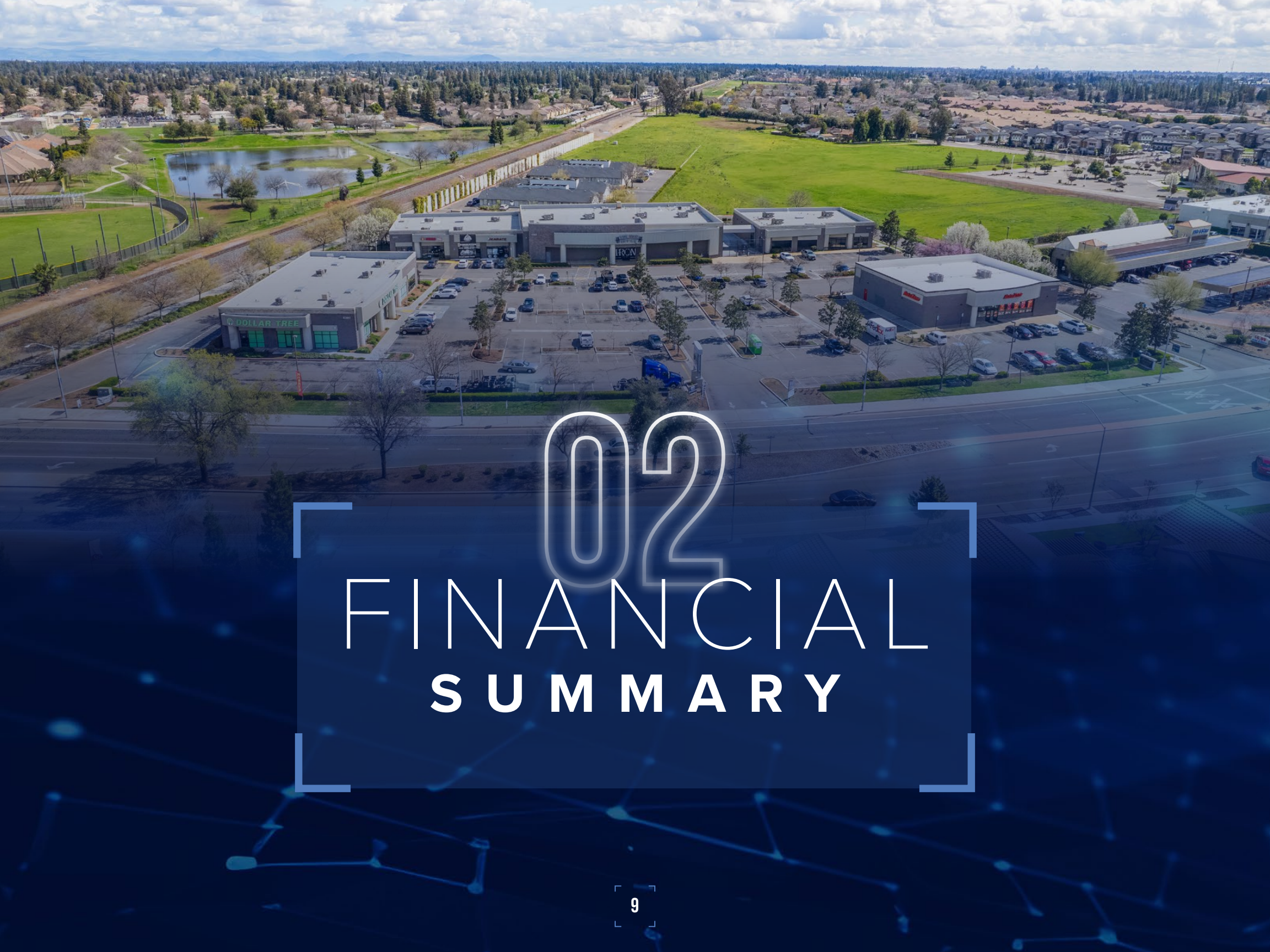
6370 N. FIGARDEN DR

TIGERS DEN
2,052 SF

CULTURE BARBER
STUDIO
1,855 SF

STARS
3,100 SF

8



02

FINANCIAL
SUMMARY

PRICING

**ASKING
PRICING**
CAP RATE

\$7,899,000
6.38%

VILLAGE WALK
SHOPPING CENTER

PRICING SUMMARY

PRICING SUMMARY:

Price	\$7,899,000
Price PSF (\$)	\$259

RETURNS SUMMARY:

Proforma Cap Rate	6.38%
Proforma Cash-on-Cash	2.55%
Loan Constant	8.29%
Debt Yield	9.81%
Debt Yield (-) Cap Rate Spread	343 BPS

CAPITAL SUMMARY:

Required Equity	\$2,764,650
Debt	\$5,134,350

DEBT SUMMARY:

LTV	65%
Loan Amount	\$5,134,350
Interest Rate	6.75%
Amortization	25 Years
Term	10 Years
Monthly Debt Service	\$35,474
Annual Debt Service	\$425,686
Proforma Net Cash Flow	\$70,494
DSCR	1.18x

PROPERTY INFORMATION:

Year 1 NOI	\$503,795
Current Occupancy	30,465 SF
Gross Leasable Area	30,465 SF

RENT ROLL

UNIT #	TENANT ENTITY	GLA (SF)	% of GLA	TERM COMMENCEMENT	TERM EXPIRATION	ANNUAL RENT	ANNUAL RENT PSF	MONTHLY RENT PSF	MONTHLY RENT	RENEWAL OPTIONS	LEASE TYPE
6350 - 6360	The Iron Office	23,458 SF	77.00%	7/1/2024	12/31/2029	\$422,244	\$18.00	\$1.50	\$35,187	1 x 5 Year(s)	NNN
6370 - 101	The Tiger's Den	2,052 SF	6.74%	7/1/2024	6/30/2029	\$30,780	\$15.00	\$1.25	\$2,565	1 x 5 Year(s)	NNN
6370 - 102	Culture Barber Studio	1,855 SF	6.09%	8/10/2023	11/30/2028	\$29,400	\$15.85	\$1.32	\$2,450	None	NNN
6370 - 103	STARS Dance Studio	3,100 SF	10.18%	5/28/2015	10/31/2025	\$37,200	\$12.00	\$1.00	\$3,100	2 x 5 Year(s)	NNN
Bin	Green Bin	0 SF	0.00%	-	-	\$12,900	-	-	\$1,075	None	-
Occupied Total	5 Suites	30,465 SF	100.00%	WALT (Rent):	4.3 Years	\$532,524	\$17.48 PSF	\$1.46 PSF	\$44,377		
Vacant Total	0 Suites	0 SF	0.00%	WALT (Area):	4.3 Years	\$0	\$0.00 PSF	\$0.00 PSF	\$0		
Total (100%)	5 Suites	30,465 SF	100.00%			\$532,524	\$17.48 PSF	\$1.46 PSF	\$44,377		

LEASE EXPIRATION SCHEDULE				
YEAR	YEAR END	SF	% of GLA	CUMULATIVE %
1	2025	3,100	10%	10%
2	2026	0	0%	10%
3	2027	0	0%	10%
4	2028	1,855	6%	16%
5	2029	25,510	84%	100%
Property Totals		30,465	100%	

ANNUAL EXPENSE REIMBURSEMENTS

SUITE	TENANT	GLA (SF)	% of GLA	TERM COMMENCEMENT	TERM EXPIRATION	ANNUAL RENT (\$)	RENT PSF ANN.	RENT PSF MON.	MONTHLY RENT (\$)	RENEWAL OPTIONS	LEASE TYPE
6350 - 6360	The Iron Office	23,458 SF	77.00%	7/1/2024	12/31/2029	\$422,244	\$18.00	\$1.50	\$35,187	1 x 5 Year(s)	NNN
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Occupied Total	5 Unit(s)	30,465 SF	100.00%	WALT (Rent):	4.3 Years	\$532,524	\$17.48 PSF	\$1.46 PSF	\$44,377	\$150,082	

EXPENSE BREAKDOWN

EXPENSES	TOTAL	Per SF
Real Estate Taxes	\$100,001	\$3.28
Insurance	\$22,849	\$0.75
Common Area Maintenance	\$7,616	\$0.25
Property Management Fee	\$19,616	\$0.64
Total	\$150,082	\$4.93

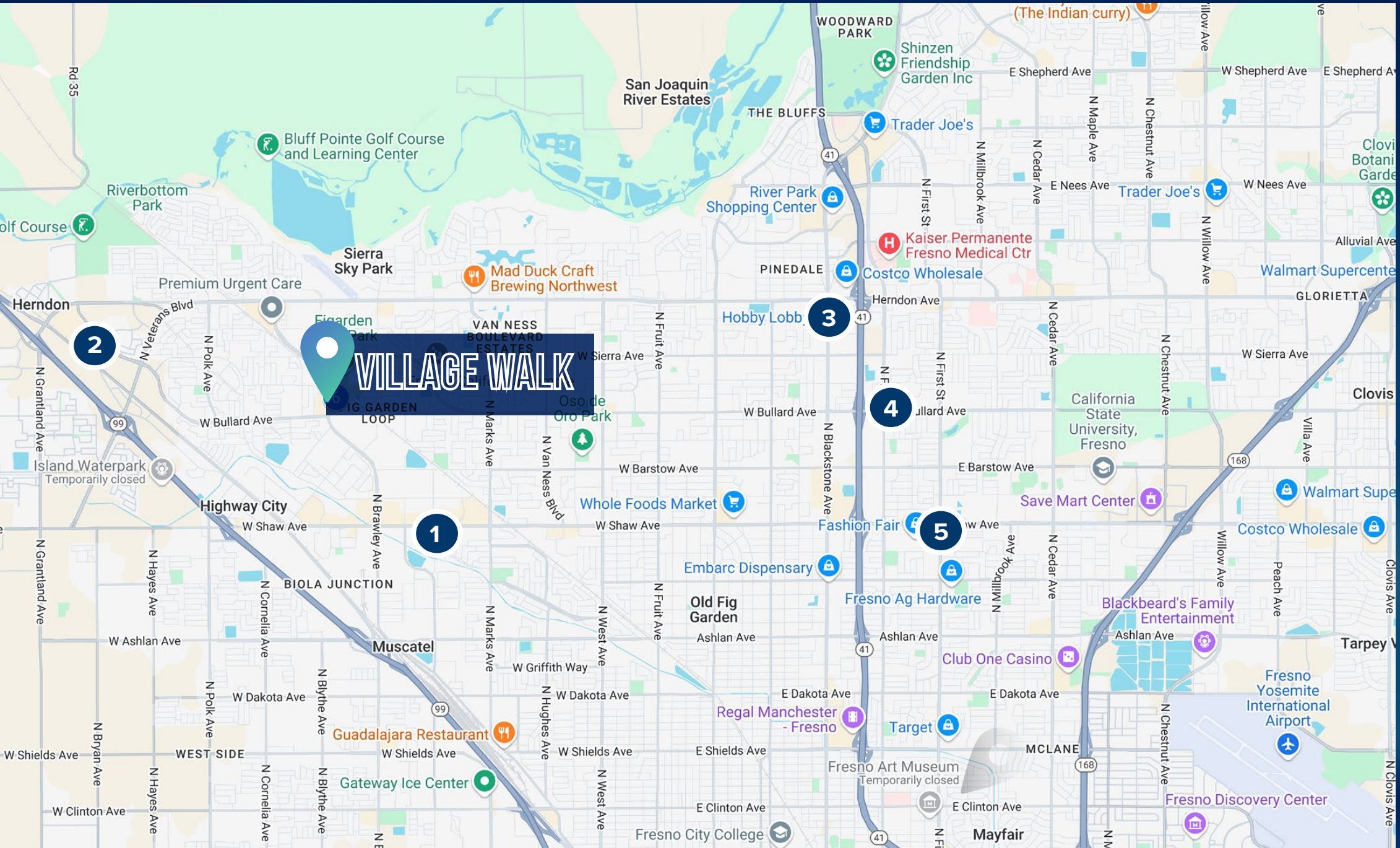
FINANCIAL OVERVIEW

YEAR	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	REVERSION YEAR
YEAR ENDING	JAN-26	JAN-27	JAN-28	JAN-29	JAN-30	JAN-31	JAN-32	JAN-33	JAN-34	JAN-35	JAN-36
Gross Rental Income Per SF - Annual	\$22.43	\$22.59	\$24.56	\$25.01	\$26.28	\$26.98	\$27.02	\$28.29	\$29.09	\$29.45	\$28.03
Effective Gross Revenue Per SF - Annual	\$21.46	\$22.16	\$23.49	\$24.12	\$25.13	\$25.80	\$26.05	\$27.05	\$27.81	\$28.63	\$26.89
Total Operating Expense Per SF - Annual	\$4.93	\$5.04	\$5.18	\$5.30	\$5.43	\$5.56	\$5.67	\$5.81	\$5.95	\$6.09	\$6.15
Average Occupancy	100.00%	94.91%	100.00%	98.99%	100.00%	100.00%	98.30%	100.00%	100.00%	97.86%	87.17%
GROSS REVENUE	TOTAL										
Potential Base Rent (+)	\$533,210	\$574,363	\$590,249	\$608,811	\$635,099	\$652,541	\$665,611	\$684,822	\$704,980	\$732,849	\$795,793
Absorption and Turnover Vacancy (-)	\$0	(\$31,930)	\$0	(\$6,757)	\$0	\$0	(\$12,339)	\$0	\$0	(\$16,992)	(\$105,085)
Reimbursement Revenue (+)	\$150,083	\$145,818	\$157,830	\$159,820	\$165,504	\$169,306	\$169,872	\$177,064	\$181,181	\$181,465	\$163,364
GROSS RENTAL INCOME	\$683,293	\$688,251	\$748,079	\$761,874	\$800,603	\$821,847	\$823,144	\$861,886	\$886,161	\$897,322	\$854,072
General Vacancy - 5.00%	(\$34,415)	(\$18,214)	(\$37,664)	(\$32,289)	(\$40,300)	(\$41,367)	(\$35,150)	(\$43,379)	(\$44,598)	(\$30,958)	(\$41,001)
Phantom Fireworks	\$5,000	\$5,100	\$5,200	\$5,300	\$5,400	\$5,500	\$5,600	\$5,700	\$5,800	\$5,900	\$6,000
EFFECTIVE GROSS REVENUE	\$653,878	\$675,137	\$715,615	\$734,885	\$765,703	\$785,980	\$793,594	\$824,207	\$847,363	\$872,264	\$819,071
Operating Expenses											
RET	\$3.28	\$100,001	\$102,001	\$104,041	\$106,122	\$108,245	\$110,410	\$112,618	\$114,870	\$117,168	\$119,511
INS	\$0.75	\$22,849	\$23,534	\$24,240	\$24,967	\$25,716	\$26,488	\$27,283	\$28,101	\$28,944	\$29,812
CAM	\$0.25	\$7,616	\$7,845	\$8,080	\$8,322	\$8,572	\$8,829	\$9,094	\$9,367	\$9,648	\$9,937
Management Fee (3.0% of EGR)	\$0.64	\$19,616	\$20,254	\$21,468	\$22,047	\$22,971	\$23,579	\$23,808	\$24,726	\$25,421	\$26,168
TOTAL OPERATING EXPENSE	\$4.93	\$150,082	\$153,634	\$157,829	\$161,458	\$165,504	\$169,306	\$172,803	\$177,064	\$181,181	\$185,428
PSF Monthly	\$0.41										
NET OPERATING INCOME	\$503,795	\$521,503	\$557,786	\$573,427	\$600,199	\$616,674	\$620,791	\$647,143	\$666,182	\$686,836	\$631,655
NOI Growth (CAGR)	-	3.51%	5.22%	4.41%	4.47%	4.13%	3.54%	3.64%	3.55%	3.50%	-
Capital Expenditures											
Tenant Improvements	\$0	\$79,825	\$0	\$0	\$28,708	\$0	\$50,896	\$0	\$0	\$70,094	-
Leasing Commissions	\$0	\$20,342	\$0	\$0	\$8,313	\$0	\$14,739	\$0	\$0	\$20,298	-
Capital Reserves - \$0.25 PSF	\$7,616	\$7,845	\$8,080	\$8,322	\$8,572	\$8,829	\$9,094	\$9,367	\$9,648	\$9,937	-
TOTAL CAPITAL EXPENDITURES	\$7,616	\$108,012	\$8,080	\$8,322	\$45,593	\$8,829	\$74,729	\$9,367	\$9,648	\$100,329	-
UNLEVERED CASH FLOW	\$496,179	\$413,491	\$549,706	\$565,105	\$554,606	\$607,845	\$546,062	\$637,776	\$656,534	\$586,507	-
Interest Payment	(\$344,074)	(\$338,392)	(\$332,314)	(\$325,813)	(\$318,859)	(\$311,421)	(\$303,464)	(\$294,954)	(\$285,852)	(\$276,116)	-
Debt Payment	(\$81,611)	(\$87,294)	(\$93,372)	(\$99,873)	(\$106,827)	(\$114,265)	(\$122,221)	(\$130,731)	(\$139,834)	(\$149,570)	-
Levered Cash Flow	\$70,494	(\$12,195)	\$124,020	\$139,419	\$128,920	\$182,159	\$120,376	\$212,090	\$230,848	\$160,821	-
DSCR	1.18x	1.23x	1.31x	1.35x	1.41x	1.45x	1.46x	1.52x	1.56x	1.61x	-
Debt Yield	9.81%	10.16%	10.86%	11.17%	11.69%	12.01%	12.09%	12.60%	12.98%	13.38%	-
Levered C-O-C	2.55%	-0.44%	4.49%	5.04%	4.66%	6.59%	4.35%	7.67%	8.35%	5.82%	-
Cap Rate	6.38%	6.60%	7.06%	7.26%	7.60%	7.81%	7.86%	8.19%	8.43%	8.70%	-
Break-Even Ratio	41%	24%	36%	35%	28%	31%	22%	29%	28%	16%	-

SALE COMPARABLES

PROPERTY NAME	STREET ADDRESS	DISTANCE FROM SUBJECT	SALE PRICE	SALE DATE	BUILDING SIZE (SF)	LOT SIZE (AC)	PRICE PSF	YEAR BUILT/ REMODELED	CAP RATE
 Village Walk	6350-6370 N Figarden Dr Fresno, CA	-	\$7,899,000	TBD	30,181	2.98	\$262	2008	6.38%
 Broadway Faire	3367-3385 W Shaw Ave Fesno, CA	2.1 miles	\$5,000,000	8/16/2024	15,088	1.41	\$331	1995/2011	7.99%
 Five Below & Shops	6467 N Riverside Dr Fesno, CA	2.7 miles	\$9,340,000	8/2/2023	22,908	1.78	\$408	2020	6.10%
 Blackstone Gateway	6640-6680 N Blackstone Ave Fesno, CA	5.4 miles	\$7,150,000	11/8/2024	43,409	4.11	\$165	1987	6.32%
 Tuscan Plaza	464-468 E Bullard Ave Fesno, CA	5.9 miles	\$3,500,000	3/1/2024	14950	1.37	\$234	2009	6.07%
 Ash Tree Square	1029-1077 E Shaw Ave Fesno, CA	7 miles	\$15,787,500	6/13/2023	80,771	7.47	\$195	1972/2007	6.85%
Average:					35,425	3.23	\$267	2005	6.67%

SALE COMPARABLES





03

MARKET
OVERVIEW

LOCATION ATTRIBUTES

FRESNO, CA

Fresno, California, is the largest city in California’s Central Valley, with a population of approximately half a million. Its location along key transportation corridors, including State Route 99 and State Route 41, makes it a central hub for logistics, agriculture, and commerce. Fresno serves as an economic engine for the region, leveraging its proximity to major agricultural operations and benefiting from growing industrial and commercial development.

The city has a diverse economy anchored by agriculture, healthcare, education, and transportation industries. Major employers include Community Medical Centers, California State University, Fresno (Fresno State), and a variety of distribution centers. Fresno Yosemite International Airport adds logistical advantages for both passenger and freight transportation.

In terms of entertainment, Fresno is home to Chukchansi Park, where the Fresno Grizzlies, a Minor League Baseball team, draw local and regional visitors. The Save Mart Center hosts concerts, sporting events, and conventions, contributing to Fresno’s role as a regional entertainment destination. The city also offers a range of nightlife options, including restaurants, breweries, and performance venues.

BEST PLACES TO LIVE IN CALIFORNIA

– 2023 Forbes; *Recognized for its role as an agricultural hub and employment opportunities*

4TH LOWEST COST OF LIVING

– 2020 BestPlaces; *Ranked Fresno out of 98 largest U.S. metropolitan areas for affordability*

▶ PROPERTY DEMOGRAPHICS

Population	1-Mile	3-Mile	5-Mile
2030 Projection	23,492	111,292	220,338
2025 Estimate	22,829	108,652	215,674
2020 Census	21,399	104,510	210,461
Growth 2020-2024	1.7%	1.0%	0.6%
Household	1-Mile	3-Mile	5-Mile
2029 Projection	8,572	38,153	75,337
2025 Estimate	8,328	37,261	73,759
2020 Census	7,792	35,942	72,124
Growth 2020-2024	1.9%	1.2%	0.9%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$122,815	\$155,411	\$160,337



23,999

TOTAL ENROLLMENT
Students in 2023-2024



FRESNO STATE

California State University, Fresno (commonly known as Fresno State) is a premier public university located in the heart of California's Central Valley. Founded in 1911 as Fresno State Normal School, it evolved into a full-fledged university and became part of the California State University system in 1961. With a commitment to providing high-quality education, CSU Fresno offers over 60 undergraduate degree programs, as well as numerous master's and doctoral programs, serving a diverse student body of more than 25,000. The campus is well-known for its beautiful 388-acre grounds, which include the university farm and a planetarium.

CSU Fresno is celebrated for its strong agricultural programs, reflecting the region's rich farming heritage. The university operates one of the largest agricultural laboratories in the CSU system, where students get hands-on experience in viticulture, enology, animal sciences, and more. Fresno State is also recognized for its Jordan College of Agricultural Sciences and Technology, which attracts students from across the state and country. Additionally, its unique on-campus winery allows students to produce and market their own wines, making Fresno State the first university in the nation to offer such an opportunity.

Beyond agriculture, Fresno State excels in a variety of academic disciplines, including business, engineering, health sciences, and education. The university places a strong emphasis on research and community engagement, encouraging students and faculty to collaborate on projects that address real-world challenges. Notably, Fresno State is home to the Lyles Center for Innovation and Entrepreneurship, which fosters creativity and business development through workshops, mentorship, and outreach programs, helping to drive innovation in the Central Valley.

Fresno State's athletic teams, known as the Bulldogs, are a source of pride for the university. Competing in NCAA Division I, the Bulldogs participate in the Mountain West Conference and have earned national recognition in several sports, particularly football, basketball, and baseball. The university's athletic success, combined with its academic reputation and deep ties to the region, makes CSU Fresno a cornerstone institution in California's educational landscape.

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

VILLAGE WALK

EXCLUSIVELY LISTED BY



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