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Contact Listing Agent

Contact John Gelonek for details on this investment.

5510 Birdcage Street, Citrus Heights, CA

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DRE # 02122163

Turn-Key Investment
$1,550,000
100% Leased

5510 Birdcage Street, Citrus Heights

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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.

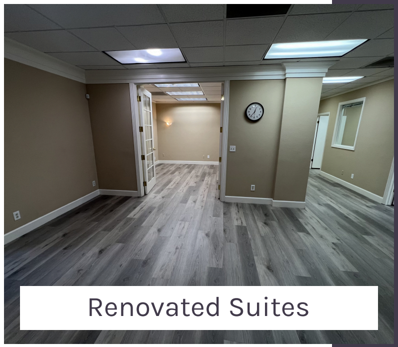
Operating Expenses

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.

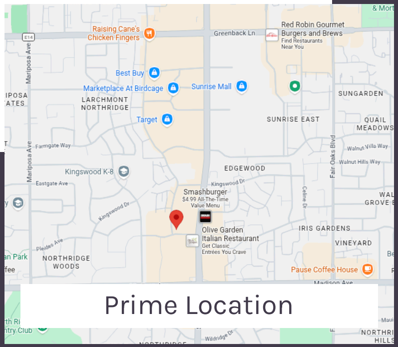
Property Details

1. **Asking Price:** $1,550,000
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

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.

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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

$38,180 (25.3%)

NET OPERATING INCOME (NOI)

$112,660

Detailed rent roll, lease abstracts, and tenant financial statements are available upon request in the full due diligence package.

Expense Breakdown

Expense Category	Annualized ($$)
Property Insurance	$4,529
Taxes	$15,335
Repairs and Maintenance	$4,345
Utilities	$13,971
Total	$38,180

Current Cap Rate & Market Rent Pro Forma

100% Leased Turn-Key Asset | **7.27%** Current Cap with 7.87% Pro Forma Potential

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Current Performance (100% Leased)

Asking Price: **$1,550,000**

Net Operating Income (NOI): **$112,660**

7.27%

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**

(+$447,677 / +28.9% above asking)

Value Creation

- Immediate 7.27% cash flow on a fully modernized, 100% leased, turn-key asset
- Clear path to 7.87% stabilized cap rate plus residential conversion potential
- Efficient 25.3% 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	$112,660	$129,849	+$17,189
Cap Rate	7.27%	7.87%	+0.60%

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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