

475 N MANILA AVENUE

FRESNO, CALIFORNIA



PART OF PORTFOLIO SALE

ASKING PRICE
\$3,570,000

PROPERTY INFORMATION

	475 N Manila Ave
Units:	21
Square Feet:	19,450
Year Built:	1975
Lot Size:	33,600 SF
Zoning:	R2
Parking:	Garage (12)
Stories:	2
Parcel Number(s):	313-291-09



APARTMENT FEATURES

- Central AC & Heat
- Walk In Closet
- Large Pantry
- Living Room
- Patio or Balcony
- Parking Spot

COMMUNITY FEATURES

- On-site Manager
- On-site Coin Laundry
- 24-Hrs Safety Security Camera
- Easy Access to Freeway
- Close to Schools & Shopping
- Swimming Pool



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INVESTMENT SUMMARY

- **COMMUTABLE TO OVER 657,000 JOBS** — Within a 30-, 60, and 90-minute commute to properties, there are approximately 400,400, 517,700 and 657,700 jobs, respectively. Easy access to jobs provides an increasingly robust tenant base.
- **CLOSE TO COLLEGES** — The community is located within 10 minutes from California State University, Fresno. More than 25,300 students are currently enrolled at CSUF. The university employs approximately 2,596 full- and part-time faculty and staff members. Properties are also near Fresno City College and Fresno Pacific University.
- **PROXIMITY TO AIRPORT** — Fresno Yosemite International offers flights from multiple airline carriers to many popular global destinations. It is an ideal option for frequent travelers, located only 3.4 miles or 8-minute drive away.
- **NEARBY ELEMENTARY SCHOOL FANCHER CREEK OF CLOVIS SCHOOL DISTRICT**
- **FUTURE DEVELOPMENTS PLANNED FOR NEARBY TEMPERANCE AND 180**
- **LOCATED NEAR CLOVIS AND KINGS CANYON SHOPPING CENTER — WALKING DISTANCE TO MAJOR SHOPPING RETAILERS**



 POPULATION	1 MILE	3 MILE	5 MILE
2024 Population	13,895	111,010	283,723
2029 Population	14,263	114,160	290,261

 HOUSEHOLD INCOME			
Average Household Income	\$73,776	\$84,868	\$77,831
Median Household Income	\$61,033	\$64,607	\$57,264

 HOUSEHOLDS			
2024 Households	4,200	31,937	85,900
2029 Households	4,310	32,845	87,907

FINANCIAL OVERVIEW

OPERATING INCOME		RENT ROLL INC. PROFORMA EXP.	
Market Rents	\$204,360		
Loss To Lease	(\$2,044)	1.0%	
BMR Rents	\$128,940		
Gross Potential Rents	\$202,316		
Vacancy	(\$6,069)	3.0%	
Bad Debt	(\$1,012)	0.5%	
Net Rental Income	\$195,235		
Utility Billback	\$7,915	WST	
Fee/Other Income	\$4,400		
EFFECTIVE GROSS INCOME	\$207,551		
OPERATING EXPENSES		PER UNIT	
Payroll			
Maintenance & Repair + TO	\$10,500	\$500	
Contract Services	\$14,700	\$700	
Admin/Prof.Fees, Advertising	\$4,725	\$225	
Total Controllable Expenses	\$2,625	\$125	
Utilities	\$21,210	\$1,010	
Management Fee	\$12,453	\$593	
Insurance	\$13,650	\$650	
Direct Assessments	\$456	\$22	
Reserve / Misc.	\$6,300	\$300	
Total Non-Controllable Expenses	\$54,069	\$2,575	
PRE TAX TOTAL EXPENSES	\$86,619	\$4,125	
PRE TAX NET OPERATING INCOME	\$120,931		

UNIT MIX

	VACANT	AVG.	11/26/24 RENT ROLL			MARKET RENT	
<i>BMR RENTS</i>		<i>SF.</i>	<i>RENT</i>	<i>TENANT</i>	<i>SUBSIDY</i>	<i>RENT</i>	<i>\$/SF</i>
9 — 2 Bed 1 Bath	1	950	\$1,194	\$306	\$888	\$1,246	\$1.31
9		950	\$1,194	\$1.26		\$1,246	\$1.31
<i>MARKET RENTS</i>		<i>SF.</i>	<i>RENT</i>	<i>\$/SF</i>	<i>RANGE</i>	<i>RENT</i>	<i>\$/SF</i>
1	0	450	\$1,045	\$2.32		\$1,080	\$2.40
11	0	950	\$1,296	\$1.36	\$1,068 - \$1,450	\$1,450	\$1.53
12		908	\$1,275	\$1.40		\$1,419	\$1.56
21	1	926	\$1,240	\$1.34		\$1,345	\$1.45

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