MARK CHU

MULTIFAMILY OFFERING · EXCLUSIVELY LISTED

Vista Del Loma Apartments

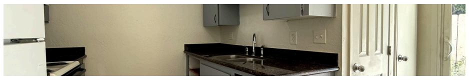
N Manila Avenue · Fresno, California 93727

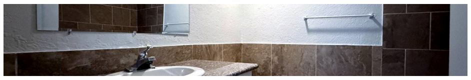
SUNNYSIDE · 37 UNITS · PREDOMINANTLY TWO-BEDROOM · THREE PARCELS

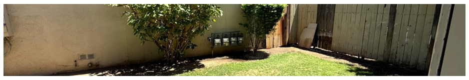
OFFERING PRICE	CAP RATE	PRICE / UNIT	2025 ACTUAL NOI
$6,250,000	**6.48%** 5.59% reassessed	**$168,919** $185 per SF	**$404,740** owner's statement

37	2 / 1	~900	1972–75	RM1
UNITS	TYPICAL UNIT	SF / UNIT	BUILT	ZONING

Thirty-seven units on three parcels — thirty-five two-bedrooms plus a three-bedroom and a studio. The owner’s 2025 statement shows **$547,368 collected** and **$404,740 of net operating income**: 6.48% at her assessment, 5.59% reassessed at the purchase price. A further **$63,632 of unit renovation** was funded in 2025.







THE PROPERTY

Thirty-seven units in Fresno's Sunnyside neighborhood — thirty-five two-bedrooms, one three-bedroom and one studio — on three parcels in low-rise garden buildings with two pools, 22 garage spaces, on-site laundry and private patios. Interiors have been turned with new cabinetry, granite counters, tile flooring and updated baths — **$63,632** of renovation funded in 2025. The property collected an average of **$1,233** per unit per month that year.

PRIVATE PATIOS & LAWN

OPEN LIVING & DINING

UPDATED KITCHEN

UPDATED BATH

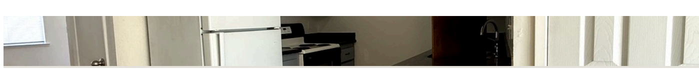
BEDROOM

Property Features

- **Near-uniform unit plan**
  Thirty-five of thirty-seven units are two-bedroom, one-bath at roughly 900–950 SF, plus one three-bedroom and one studio at 475 N Manila. Effectively one turn scope and one rent comp.
- **Renovated interiors**
  Shaker cabinetry, granite counters, tile flooring and updated vanities. Capital already deployed.
- **Three separate parcels**
  APNs 313-291-05, -06 and -09 — 8, 8 and 21 units. 431 and 415 adjoin; 475 sits just north, separated by two parcels under other ownership. A buyer can finance in tranches or divest one later.

Location & Market

- **Clovis Unified School District**
  Assigned to Clovis Unified rather than Fresno Unified — a distinction Valley renters with school-age children act on, and one that supports tenant retention.
- **Sunnyside, Southeast Fresno**
  An established residential pocket with steady rental demand and little new supply.
- **Central Valley fundamentals**
  Fresno multifamily vacancy remains tight, with new deliveries constrained across the Valley.
- **RM1 zoning & amenities**
  Conforming multifamily zoning. Two pools, 22 garage spaces, on-site laundry, private patios, walk-in closets, central heat and air.



THE SITE — WHAT IS INCLUDED

Thirty-seven units held across three Fresno County parcels totalling 1.56 acres, all fronting N Manila Avenue. 431 and 415 adjoin one another and form the southern block; 475 sits to the north.

Included in the sale — 37 units, three APNs **Not included** — separately owned North is up

PARCEL STRUCTURE

The three parcels are **not one continuous site**. 431 and 415 N Manila adjoin (Lots 77 and 78); 475 N Manila sits to the north, separated by 455 and 465 N Manila, which are under separate ownership and are not part of this offering. For a buyer this means three separate APNs that can be financed in tranches or divested individually — and two non-adjoining ownership groups rather than one contiguous site.

PARCEL	APN	UNITS	ACRES	GARAGES	POOL
475 N Manila Ave	313-291-09	21	0.77	12	Yes
431 N Manila Ave	313-291-05	8	0.39	5	Yes
415 N Manila Ave	313-291-06	8	0.40	5	—
Total offered	**Three APNs**	**37**	**1.56**	**22**	**Two**

Boundaries are approximate and illustrative only — not a survey. Exact lines are governed by the recorded legal description and a current title report. Unit counts, acreage and APNs are from Fresno County assessor records. Imagery ©2026 Google.

Operating Statement

Rental income collected	$547,368
Less: operating expenses	($142,628)
Net operating income — as operated	**$404,740**
Property tax reassessed at $6,250,000	($31,701)
Management to market — 4% of collections	($14,695)
Replacement reserves — $250 per unit	($9,250)
Net operating income — buyer underwritten	**$349,094**

Owner's Jan–Dec 2025 statement, unaudited. **$63,632 of unit remodeling is treated as capital and excluded** from operating expenses. The buyer column adds **taxes reassessed at the purchase price** under Proposition 13, market management and reserves. Buyer to verify against a certified rent roll and trailing-twelve statements.

Owner-Reported Asking Rents — not yet verified

UNIT TYPE	CT.	RENT	MONTHLY
2BR / 1BA — Downstairs	18	$1,650	$29,700
2BR / 1BA — Upstairs	17	$1,450	$24,650
3BR / 1BA	1	$1,900	$1,900
Studio / 1BA	1	$1,050	$1,050
Total / Blended	**37**	**$1,549**	**$57,300**

Asking rents as reported by ownership. **2025 collections averaged $1,233 per unit per month**; the difference reflects renovation downtime and units not yet turned. Certified rent roll furnished under confidentiality agreement.

RENOVATED KITCHEN — TYPICAL UNIT

Returns at $6,250,000

Cap rate — as operated	6.48%
Cap rate — reassessed	**5.59%**
Price per unit	$168,919
Price per square foot	$185
Collected income / unit / month	$1,233
Operating expense ratio	36.2%

Stabilised. At the owner-reported asking rents of $1,549 blended and 95% occupancy, buyer-underwritten net operating income would be roughly **$450,854** — **7.21%** at $6,250,000. That is pro forma and requires rent-roll verification; **5.59% is what the 2025 statement supports today**.

CAPITAL ALREADY DEPLOYED

$63,632

The owner funded **$63,632** of unit renovation during 2025 — cabinetry, counters, flooring and baths. That capital is in the buildings and the income has not caught up to it. A buyer inherits completed interiors rather than a renovation budget. **The certified rent roll quantifies the gap and is available under a confidentiality agreement.**

A note on leverage. At 1.25× debt service coverage the buyer-underwritten income supports roughly **$3,780,000** of conventional debt, independent of price. Buyers should size equity accordingly and obtain their own quotes.

INVESTMENT HIGHLIGHTS

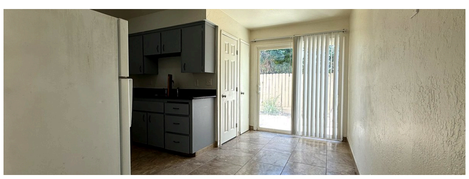
- **Documented income, openly adjusted**
  The owner's 2025 statement shows $547,368 collected and
  $404,740 of net operating income
  — 6.48% at her assessment, and
  5.59% reassessed
  at the purchase price under Proposition 13. Most offerings quote the first number and let a buyer discover the second.

- **Renovation already funded**
  $63,632 of unit remodeling was completed in 2025. The capital is spent and the interiors are turned; 2025 collections of $1,233 per unit per month have not caught up to it. The rent roll quantifies the gap.

- **Clovis Unified School District**
  Assigned to Clovis Unified rather than Fresno Unified.

- **Three separately financeable parcels**
  APNs 313-291-05, -06 and -09 — 21, 8 and 8 units. Finance in tranches or divest one later without unwinding the position. Useful for an exchange buyer working to a fixed equity number.

- **Constrained Central Valley supply**
  Fresno multifamily vacancy remains tight with limited new deliveries, supporting rent durability through the hold.



OFFERING PROCESS

Rent roll, trailing-twelve operating statements, and property condition detail are available to qualified buyers upon execution of a confidentiality agreement. Tours are by appointment only. **Please do not disturb tenants or on-site staff.**

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