

Sylmar Apartments

1223 N Sylmar Ave, Fresno, California 93727
WWW.1223SYLMARAPARTMENTS.COM



INVESTMENT SALES

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Investment Opportunity



SYLMAR APARTMENTS

- Value-Add Opportunity
- With the in-fill location, 1223 Sylmar is perfectly positioned to be upgraded which would result in substantially higher rents.
- Multifamily Market Is On A Strong Growth Path
- With the improving job market, rent growth has exceeded both the State and National Average, according to the nation's leading Market Research firm, Axiometrics.
- All Units have Been Renovated
- Large 2 Bedroom/1 Bath Units at 940 SQ FT with Patio or Balcony
- New fencing and Exterior Paint



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SITE DESCRIPTION

Location	1223 N Sylmar Ave, Fresno, CA 93727
Total Units	13 Units
Year Built	1971
Price	\$2,795,000
Net Rentable Square Feet	±12,220
Land Size (SF)	±19,602
Number of Buildings	3
Parking	13 Covered Spaces
APN	455-162-18

UNIT AMENITIES

- Stove
- Refrigerator
- Dishwasher
- Private Patio/Balconies

COMMON AREA AMENITIES

- Covered Parking
- Pool

UNIT MIX

Units	Unit Type	Unit SF	Total SF	Market Rent	Current Avg. Rent	Market Rent/SF	Current Rent/SF
13	Two Bed One Bath	940	12,220	\$1,650.00	\$1,519.23	\$1.76	\$1.62
13		940	12,220	\$1,650.00	\$1,519.23	\$1.76	\$1.62



Financial Overview



PROFORMA INCOME & EXPENSES

Income		NM Pro Forma	Feb 26 RR/ Adjusted Exp	Feb 26 RR/ 2025 Exp	Dec 2025 Inc & Exp
Scheduled Market Rent		\$257,400	\$237,000	\$237,000	\$237,000
Less: Vacancy	3.00%	(\$7,722)	(\$7,110)	(\$7,110)	
Net Rental Income		\$249,678	\$229,890	\$229,890	\$237,000
Plus: Application, Late Fees		\$100	\$100		
Plus: Other Income				\$1,300	\$1,300
Total Operating Income (EGI)		\$249,778	\$229,990	\$231,190	\$238,300

Expenses	Per Unit				
Administrative	\$23	\$300	\$300	\$300	\$300
Repairs & Maintenance/Turnover	\$438	\$5,700	\$5,700	\$7,478	\$7,478
Utilities	\$1,033	\$13,435	\$13,435	\$13,435	\$13,435
Contract Services	\$92	\$1,200	\$1,200	\$1,200	\$1,200
New Real Estate Taxes	\$2,602	\$33,820	\$33,820	\$33,820	\$33,820
Insurance	\$562	\$7,300	\$7,300	\$7,868	\$7,868
Total Expenses		\$61,755	\$61,755	\$64,101	\$64,101
	Per Unit:	\$4,750	\$4,750	\$4,931	\$4,931
	Per SF:	\$5.05	\$5.05	\$5.25	\$5.25
Net Operating Income		\$188,024	\$168,235	\$167,089	\$174,200
Less: Debt Service		(\$114,262)	(\$114,262)	(\$114,262)	(\$114,262)
Projected Net Cash Flow		\$73,762	\$53,974	\$52,828	\$59,938
Cash-on-Cash Return (Based on List Price)		6.60%	4.83%	4.73%	5.36%
Debt Service Coverage		1.65	1.47	1.46	1.52
GRM		10.86	11.79	11.79	11.79

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate	Cap Rate
Offering Price	\$2,795,000	\$215,000	\$228.72	6.73%	6.02%	5.98%	6.23%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$1,677,000	\$1,118,000	60%	(\$9,522)	6.8%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	60%	\$1,677,000	5.50%	30	(\$9,522)	1.00%



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