

# Garden Square Apartments

202 WEST DAKOTA AVENUE, FRESNO, CALIFORNIA 93705  
WWW.GARDENSQUAREFRESNO.COM



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# Investment Opportunity



## EXECUTIVE SUMMARY

### VALUE-ADD OPPORTUNITY

Garden Square Apartments presents a compelling value-add opportunity, with in-place rents averaging \$1.31 per square foot, while comparable properties in the submarket achieve average rents of \$1.52 per square foot. This gap offers significant upside potential through targeted interior and exterior renovations, allowing new ownership to capture higher market rents and drive immediate income growth.

### PRIME FRESNO LOCATION WITH STRONG FUNDAMENTALS

Strategically located at 202 W. Dakota Avenue in the Old Fig Garden submarket, Garden Square benefits from Fresno's robust and diverse economy, proximity to major employment centers, and the transformative impact of the High-Speed Rail project, which is set to enhance regional connectivity and fuel long-term economic expansion.

### EXCEPTIONAL ACCESS TO RETAIL, DINING, AND AMENITIES

Residents enjoy outstanding walkability and convenience to a wide array of retail, dining, and entertainment options, including River Park Shopping Center, Fashion Fair, Fig Garden Village, and numerous national retailers and restaurants. The property's location provides easy access to daily necessities and lifestyle amenities, enhancing resident satisfaction and demand.

### DESIRABLE GARDEN-STYLE COMMUNITY

Garden Square features an attractive garden-style design with 83 spacious units across 12 buildings on 5.04 acres. The community offers a mix of one-, two-, and three-bedroom floor plans, with amenities such as a swimming pool, on-site laundry facilities, covered parking, patios/balconies, and a separate manager's office, all set within a well-maintained, park-like environment.

### PROVEN UNIT MIX WITH STRONG DEMAND

The property's unit mix—ranging from one-bedroom to three-bedroom layouts—caters to a broad tenant base, including families and professionals, and aligns with the high demand for quality, affordable housing in Fresno's growing rental market.

### STABLE CASH FLOW WITH UPSIDE POTENTIAL

With current occupancy at 96% and a strong tenant base, Garden Square generates stable cash flow. New ownership can further enhance returns through value-add strategies such as interior upgrades, rent optimization, and operational efficiencies.

### CENTRAL VALLEY GROWTH TRAJECTORY

Fresno's multifamily market is characterized by limited new construction, a growing employment base, and the city's role as a key agricultural and economic hub in the Central Valley. These fundamentals position Garden Square for continued appreciation and rental growth, making it an attractive long-term investment.





# Property Information

## SITE DESCRIPTION

Location	202 West Dakota Avenue, Fresno, California 93705
List Price	\$12,450,000
Total Units	83
Year Built	1963
Net Rentable Square Feet	±76,443
Land Size (AC)	±5.04
Number of Buildings	12
Zoning	PD
Submarket	Old Fig Garden





# Financial Overview



## PROPERTY OPERATIONS

### TRAILING 3 MONTHS ANNUALIZED CASH FLOW

	April T3 Income/T12 Expenses			April T3 Income/T12 Tax Adjusted Expenses		
	Apr-25	Per Unit	%	Apr-25	Per Unit	%
<b>OPERATING REVENUE</b>			Mkt			Mkt
Potential Market Rent	\$ 1,153,343	\$ 13,896	100.00%	\$ 1,153,343	\$ 13,896	100.00%
(Loss to Lease) / Gain to Lease	-	-	-	-	-	-
<b>Gross Potential Revenue</b>	<b>\$ 1,153,343</b>	<b>\$ 13,896</b>	<b>100.00%</b>	<b>\$ 1,153,343</b>	<b>\$ 13,896</b>	<b>100.00%</b>
Vacancy	-	-	-	-	-	-
Concessions	-	-	-	-	-	-
Non-Revenue Units	-	-	-	-	-	-
Collection Loss / Bad Debt	-	-	-	-	-	-
<b>Base Rental Revenue</b>	<b>\$ 1,153,343</b>	<b>\$ 13,896</b>	<b>100.00%</b>	<b>\$ 1,153,343</b>	<b>\$ 13,896</b>	<b>100.00%</b>
Expense Reimbursements	\$ 24,674	\$ 297	2.14%	\$ 24,674	\$ 297	2.14%
Other Residential Income	\$ 18,205	\$ 219	1.58%	\$ 18,205	\$ 219	1.58%
<b>Other Income</b>	<b>\$ 42,879</b>	<b>\$ 517</b>	<b>3.72%</b>	<b>\$ 42,879</b>	<b>\$ 517</b>	<b>3.72%</b>
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$ 1,196,223</b>	<b>\$ 14,412</b>	<b>103.72%</b>	<b>\$ 1,196,223</b>	<b>\$ 14,412</b>	<b>103.72%</b>

### PROJECTED CASH FLOW

Pro Forma Year 1			
Oct-26	Per Unit	%	Δ
		Mkt	
\$ 1,287,294	\$ 15,510	100.00%	11.61%
(\$ 12,873)	(\$ 155)	(1.00%)	-
<b>\$ 1,274,421</b>	<b>\$ 15,354</b>	<b>99.00%</b>	<b>10.50%</b>
(\$ 51,492)	(\$ 620)	(4.00%)	-
-	-	-	-
-	-	-	-
(\$ 6,115)	(\$ 74)	(0.48%)	-
<b>\$ 1,216,815</b>	<b>\$ 14,660</b>	<b>94.53%</b>	<b>5.50%</b>
\$ 26,331	\$ 317	2.05%	6.71%
\$ 18,751	\$ 226	1.46%	3.00%
<b>\$ 45,082</b>	<b>\$ 543</b>	<b>3.50%</b>	<b>5.14%</b>
<b>\$ 1,261,897</b>	<b>\$ 15,204</b>	<b>98.03%</b>	<b>5.49%</b>

	Trailing 12 Months			Trailing 12 Months		
		EGR			EGR	
<b>OPERATING EXPENSES</b>						
Repair & Maintenance	\$ 45,074	\$ 543	3.77%	\$ 45,074	\$ 543	3.77%
Contract Services	\$ 20,111	\$ 242	1.68%	\$ 20,111	\$ 242	1.68%
Personnel	\$ 94,722	\$ 1,141	7.92%	\$ 94,722	\$ 1,141	7.92%
Marketing / Advertising	\$ 1,789	\$ 22	0.15%	\$ 1,789	\$ 22	0.15%
Administrative Expenses	\$ 38,132	\$ 459	3.19%	\$ 38,132	\$ 459	3.19%
Turnover / Make-Ready	\$ 903	\$ 11	0.08%	\$ 903	\$ 11	0.08%
Electricity	\$ 17,081	\$ 206	1.43%	\$ 17,081	\$ 206	1.43%
Fuel (Gas & Oil)	\$ 3,010	\$ 36	0.25%	\$ 3,010	\$ 36	0.25%
Water & Sewer	\$ 28,644	\$ 345	2.39%	\$ 28,644	\$ 345	2.39%
Other Utilities	\$ 24,303	\$ 293	2.03%	\$ 24,303	\$ 293	2.03%
Insurance	\$ 37,674	\$ 454	3.15%	\$ 37,674	\$ 454	3.15%
Real Estate Taxes	\$ 60,752	\$ 732	5.08%	\$ 157,705	\$ 1,900	13.18%
Property Management Fee	\$ 69,637	\$ 839	5.82%	\$ 69,637	\$ 839	5.82%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 441,832</b>	<b>\$ 5,323</b>	<b>36.94%</b>	<b>\$ 538,785</b>	<b>\$ 6,491</b>	<b>45.04%</b>

Year 1 Pro Forma			
	EGR		
\$ 41,500	\$ 500	3.29%	(7.93%)
\$ 24,900	\$ 300	1.97%	23.82%
\$ 97,564	\$ 1,175	7.73%	3.00%
\$ 4,150	\$ 50	0.33%	131.98%
\$ 24,900	\$ 300	1.97%	(34.70%)
\$ 18,675	\$ 225	1.48%	1,968.79%
\$ 17,594	\$ 212	1.39%	3.00%
\$ 3,101	\$ 37	0.25%	3.00%
\$ 29,503	\$ 355	2.34%	3.00%
\$ 25,033	\$ 302	1.98%	3.00%
\$ 37,350	\$ 450	2.96%	(0.86%)
\$ 157,705	\$ 1,900	12.50%	-
\$ 63,095	\$ 760	5.00%	(9.40%)
<b>\$ 545,069</b>	<b>\$ 6,567</b>	<b>43.19%</b>	<b>1.17%</b>

<b>NET OPERATING INCOME</b>						
Net Operating Income (bef. Reserves)	\$ 754,391	\$ 9,089	63.06%	\$ 657,438	\$ 7,921	54.96%
Replacement Reserves						
<b>NET OPERATING INCOME (AFT. RESERVES)</b>	<b>\$ 754,391</b>	<b>\$ 9,089</b>	<b>63.06%</b>	<b>\$ 657,438</b>	<b>\$ 7,921</b>	<b>54.96%</b>

\$ 716,828	\$ 8,636	56.81%	9.03%
\$ 24,900	\$ 300	1.97%	-
<b>\$ 691,928</b>	<b>\$ 8,336</b>	<b>54.83%</b>	<b>9.39%</b>

## UNIT MIX

FLOOR PLAN	BED	BATH	NET SF	# UNITS	%	MARKET RENT	MARKET RENT/SF	IN-PLACE RENT	IN-PLACE RENT/SF
1bd/1ba	1	1	680	10	12%	\$975	\$1.43	\$960	\$1.41
2bd/1ba	2	1	880	24	29%	\$1,200	\$1.36	\$1,157	\$1.32
2bd/1.5ba	2	1.5	980	24	29%	\$1,275	\$1.30	\$1,265	\$1.29
3bd/2ba	3	2	1000	25	30%	\$1,400	\$1.40	\$1,309	\$1.31
<b>TOTAL / AVERAGE</b>			<b>921</b>	<b>83</b>	<b>100%</b>	<b>\$1,255</b>	<b>\$1.36</b>	<b>\$1,215</b>	<b>\$1.31</b>



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