

Tuscany Villas Condos

7166 N Fruit Ave., Fresno, CA 93711

WWW.TUSCANYVILLASCONDOMINIUM.COM



INVESTMENT SALES

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Investment Opportunity

Located at **7166 N Fruit Ave., Fresno, CA 93711**, Tuscany Villas offers a prime investment opportunity in Northeast Fresno. The property consists of 6 condo units built in 1985, with a total net rentable area of $\pm 7,344$ sq. ft.

EXCELLENT UNIT MIX

The unit mix includes three 2-bedroom, 1.5-bath units and three 2-bedroom, 2-bath units, with unique features including garages, washer/dryer included, patios/ balconies, walk-in closets, ceiling fans and extra storage.

COMMUNITY FEATURES

Includes a sparkling pool, spa, and well-maintained landscaping, which can be leveraged to attract tenants or buyers.

PROXIMITY TO SHOPPING CENTERS

Minutes away from River Park Shopping Center, Villagio Shopping Center, Park Crossing Shopping Center and Northgate Shopping Center. The shopping center is situated near State Route 41, with an average of 85,000 VPD.



Property Information

SITE DESCRIPTION

Apartment Community	Tuscany Villas Condos
Location	7166 N Fruit Ave., Fresno, CA 93711
Total Units	6 Units
Year Built	1985
Price	\$1,560,000
Net Rentable Square Feet	±7,344
Land Size (SF)	±1,002
Number of Buildings	14
Parking	-
APN	405-260-20 + 5 additional parcels



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Financial Overview

UNIT MIX

Unit Type	Units	% Of Units	Avg SF	3/1/2024		Market Rent	
				Current Rent/Unit	Rent/SF	Market Rent	Rent/SF
Affordable — Voucher							+5.0% over in-place
2 Bed 2 Ba	2	33%	1,224	\$1,404	\$115	\$1,474	\$1.20
			2	1,224	\$1,404	\$1.15	\$1,474
Market Rate							
2 Bed 1.5 Ba	3	50%	1,224	\$1,610	\$1.32	\$1,750	\$1.43
2 Bed 2 Ba	1	17%	1,224	\$1,353	\$1.11	\$1,750	\$1.43
			4	1,224	\$1,546	\$1.26	\$1,750
Average			1,224	\$1,499	\$1.22	\$1,658	\$1.35
Total	6	100%	7,344	\$8,991		\$9,948	

Operating Income	Actual Inc. ProForma Exp			Market ProForma		
Gross Market Rent	\$74,196		Rent Roll	\$84,000		ProForma
BMR Rents	\$33,696		Rent Roll	\$35,381		+5.0%
Vacancy	(\$3,710)		Pro Forma	(\$4,200)		ProForma
Net Rental Income	\$104,182			\$115,181		
HOA Rebill - market rate only				\$1,200	\$25/mo./U.	
Fee + Other Income	\$90		T12	\$93	+3%	
Effective Gross Income	\$104,272			\$116,474		
Operating Expenses	Per Unit			Per Unit		
Repairs & Maintenance + TO	\$5,700	\$950	Pro Forma	\$5,871	\$979	+3%
Contract Services	\$2,845	\$474	T12	\$2,930	\$488	+3%
Admin & Professional Fees	\$1,200	\$200	Pro Forma	\$1,236	\$206	+3%
Controllable Expenses Total	\$9,745			\$10,037		
HOA Dues	\$3,456	\$576	T12	\$3,864	\$644	Y1 ProForma
Utilities	\$9,600	\$1,600	Pro Forma	\$9,888	\$1,648	+3%
Management Fee	\$6,256	\$1,043	6.0% of EGI	\$6,988	\$1,165	6.0% of EGI
Insurance	\$2,600	\$433	Pro Forma	\$2,678	\$446	+3%
New Property Taxes on \$2,360,000	\$19,428	\$3,238	Assessor	\$19,816	\$3,303	+2%
Direct Assessments	\$166	\$28	Assessor	\$169	\$28	+2%
Replacement Reserve	\$1,500	\$250	Lender Req.	\$1,500	\$250	Lender Req.
Non-Controllable Expenses Total	\$43,006			\$44,904		
Total Expenses	\$52,751	\$8,792	51% of EGI	\$54,941	\$9,157	47% of EGI
Net Operating Income	\$51,521			\$61,532		



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