

Villa Capri

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EXECUTIVE SUMMARY

Villa Capri presents a significant opportunity for investors to capture immediate upside through a comprehensive interior modernization program. Current average rents of \$1,318 per unit are substantially below the pro forma market rents of \$1,501+, representing a nearly 14% gap. With several nearby competitors achieving rents as high as \$1,695 for similar unit types, a strategic renovation of kitchens, bathrooms, and flooring will allow a new owner to reposition the asset and significantly increase the Net Operating Income (NOI).

PRIME FRESNO LOCATION NEAR MAJOR ECONOMIC ANCHORS

The property is strategically located at 1985 N Winery Ave, placing it within the immediate sphere of Fresno's most vital educational and retail hubs. It is situated just minutes from California State University, Fresno (25,000+ students) and Fresno City College, providing a consistent pool of student and faculty renters.

RESILIENT MULTIFAMILY MARKET WITH STRONG GROWTH FORECASTS

The Fresno multifamily market continues to show robust performance. Asking rents in the Central Valley grew by 1.8% annually, and forecasts indicate continued appreciation through 2026. With vacancy rates remaining exceptionally tight—reaching as low as 2.5% in neighboring counties—Villa Capri is well-positioned to benefit from the region's chronic undersupply of quality rental housing.

DYNAMIC REGIONAL EMPLOYMENT AND ECONOMIC EXPANSION

Fresno serves as the economic heart of the Central Valley, recently adding 7,600 new jobs—the largest net gain in the region. The local economy is supported by a diverse array of industries, including healthcare, education, and a massive logistics sector anchored by Amazon, Target, and Walmart. The recent \$150 million expansion of the Fresno Yosemite International Airport (FAT) further solidifies the area as a growing hub for commerce and travel, driving sustained household formation and rental demand.

DESIRABLE UNIT MIX AND OPERATIONAL EFFICIENCY

Villa Capri features a highly efficient unit mix, with 92% of the property comprised of spacious two-bedroom floor plans (split evenly between 2BD/1BA and 2BD/2BA). This configuration is the most sought-after in the Fresno market, appealing to a wide range of renters from small families to roommates. The two-building, garden-style layout on a 0.93-acre site offers a manageable scale for investors, while the uniform floor plans help minimize ongoing maintenance and turnover expenses.

COMPELLING YIELD PROFILE AND FAVORABLE FINANCING

Offered at \$4,400,000 (\$157,143/unit), Villa Capri provides an attractive entry point with a projected Pro Forma Cap Rate of 6.98% and a Cash-on-Cash return of 7.30%. These metrics compare favorably to recent regional sales, offering a superior yield for a well-located asset. Investors can leverage proposed financing at 65% LTV with a 5.50% interest rate, creating a stable and lucrative investment vehicle for both immediate cash flow and long-term capital appreciation.



Financial Overview



PROPERTY OPERATIONS

Income		NM Pro Forma	Jan 26 RR/ T12 Adjusted Exp
Scheduled Market Rent		\$504,360	\$442,752
Less: Vacancy	3.00%	(\$15,131)	(\$13,283)
Net Rental Income		\$489,229	\$429,469
Plus: Laundry Income		\$1,800	\$1,800
Plus: Concast Contract		\$980	\$980
Total Operating Income (EGI)		\$492,009	\$432,249
Expenses	Per Unit		
Administrative	\$114	\$3,200	\$3,200
Payroll - Onsite	\$500	\$14,000	\$14,000
Management Fee	\$699	\$19,569	\$17,179
Repairs & Maintenance/Turnover	\$1,107	\$31,000	\$31,000
Utilities	\$1,107	\$31,000	\$31,000
Contracted Services	\$250	\$7,000	\$7,000
New Real Estate Taxes	\$1,933	\$54,120	\$54,120
Insurance	\$536	\$15,000	\$15,000
CapEx Improvements/ Reserve	\$350	\$9,800	\$9,800
Total Expenses		\$184,689	\$182,299
	Per Unit:	\$6,596	\$6,511
	Per SF:	\$7.72	\$7.62
Net Operating Income		\$307,320	\$249,950
Less: Debt Service		(\$194,865)	(\$194,865)
Projected Net Cash Flow		\$112,455	\$55,085
Cash-on-Cash Return (Based on List Price)		7.30%	3.58%
Debt Service Coverage		1.58	1.28

GRM **8.72** **9.94**

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Pro Forma Cap Rate	Pro Forma Cap Rate
Offering Price	\$4,400,000	\$157,143	\$183.91	6.98%	5.68%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$2,860,000	\$1,540,000	65%	(\$16,239)	6.8%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	65%	\$2,860,000	5.50%	30	(\$16,239)	1.00%

UNIT MIX

Floor Plan	# Units	Unit SF	Total SF	Market Rent	Current Rents	Market Rent/SF	Current Rent/SF
Studio	1	600	600	\$1,095	\$1,095	\$1.83	\$1.83
2Bd/1Ba	13	850	11,050	\$1,495	\$1,346	\$1.76	\$1.58
2Bd/2Ba	13	875	11,375	\$1,550	\$1,305	\$1.77	\$1.49
3Bd/2Ba	1	900	900	\$1,350	\$1,326	\$1.50	\$1.47
Total / Average	28	854	23,925	\$1,501	\$1,317	\$1.76	\$1.54