

**Blackstone
Apartments
340-352 S. Blackstone Street
Tulare, CA
25 Units
\$3,752,538 / 5.91% CAP**



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Blackstone Apartments
340 – 352 S. Blackstone Street
Tulare, CA 93275
25 Units / 4 Buildings



INVESTMENT HIGHLIGHTS

- 100% Occupied, ownership just spent \$450,000 to upgrade complex.
- (25) Units / (4) 1 Bed 1 Bath / (19) 2 Bed 1 Bath / (1) 3 Bed 1 Bath / (1) Studio Unit
- 17,780 Square Feet of Buildings
- 21 Covered Carports
- Many Renovations in 2014, 2019 & 2024
- Units Separately Metered for Electric and Gas
- Close to Schools, Shopping, Public Transportation and Medical
- 1.8 Acre Parcel (78,408sf)
- Value Add with Rent Increases

Blackstone Apartments
340-352 S. Blackstone Street
Tulare, CA

List Price:	\$3,752,538
CAP:	5.91%
Gross Rent	\$330,816.00
Net Rent:	\$221,775.00
Building S.F.	17,780 sf
APN:	177-100-002 & 003
Parcel Size:	1.80 Acre (78,408 sf+/-)
Year Built:	1961 (renovations 2014, 2019 & 2024)
Carports:	Yes
Units:	25
Stores:	1 & 2
Number of Buildings:	4
Unit Size:	800 & 1000 sf /varies
Roof:	Pitched, Shingle
Framing:	Wood
Exterior Finish:	Stucco



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These materials are based on information and content provided by others which we believe are accurate. No guarantee, warranty or representation is made by Belco Development & Investments, Inc. or its personnel, and all interested parties must independently verify its accuracy and completeness.

Financial Summary / Income/Expense

Price	\$3,752,538
Price per unit	\$150,000.00
Cap Rate	5.91 %

Operating Data

Gross Scheduled Income:	\$330,816.00
Vacancy Cost 2%	(\$6,616.00)
Laundry	\$2,400.00
Total Income:	\$326,600.00
Operating Expense:	(\$104,826.00)
Net Income:	\$221,774.00

Rent Roll	Actual	Pro-forma		Actual	Pro-forma
Unit			Unit		
#1	\$1,100.00	\$1,250.00	#A	\$1,100.00	\$1,250.00
#2	\$1,200.00	\$1,250.00	#B	\$1,300.00	\$1,350.00
#3	\$1,200.00	\$1,250.00	#C	\$1,000.00	\$1,250.00
#4	\$1,200.00	\$1,350.00	#D	\$ 800.00	\$ 900.00
#5	\$1,200.00	\$1,350.00	#E	\$1,300.00	\$1,350.00
#6	\$1,050.00	\$1,250.00	#F	\$ 950.00	\$1,050.00
#7	\$ 950.00	\$1,050.00	#G	\$1,300.00	\$1,350.00
#8	\$1,100.00	\$1,250.00	#H	\$1,300.00	\$1,500.00
#9	\$1,200.00	\$1,350.00	#I	\$1,200.00	\$1,250.00
#10	\$1,200.00	\$1,350.00			
#11	\$1,100.00	\$1,250.00			
#12	\$1,100.00	\$1,250.00			
#13	\$1,100.00	\$1,250.00			
#14	\$ 793.00	\$1,050.00			
#15	\$ 825.00	\$1,050.00			
#16	\$1,100.00	\$1,250.00			

Total Actual Gross Rent:	\$27,568.00 monthly	\$330,816.00 annual
Pro-forma Gross Rent	\$31,100.00 monthly	\$373,200.00 annual



342, 352 S. Blackstone St. Tulare, CA 93274

HIGHLIGHTS

25 units with laundry onsite that has been recently installed. There are 21 carport parking spots and an 2 car garage.

The whole complex has been renovated. Current owner has spent \$450,000 on upgrading the complex.

New flooring, granite countertops in the kitchen/bathroom suites, new dual-pane windows, repainting inside/outside, new electric sub-panels, and security system have been installed.

Complex consists of four buildings as follows...

Building 1 - two story building with 12 x 2 bedroom, 1 bath units and 4 x 1 bedroom, 1 bath. Laundry onsite.

Building 2 - fourplex single story building with 3 x 2 bedroom, 1 bath units. Hook-up laundry. 1 studio apartment as well.

Building 3 - triplex single story building with 3 x 2 bedroom, 1 bath units. Hook-up laundry.

Building 4 - duplex building with 1 x 2 bedroom, 1 bath units and hook-up laundry. Additionally, the building contains 1 x 3 bedroom, 1 bath with a hook-up laundry and 2 car garage.

Complex has large yard is onsite that is currently used as a public space for tenants. This can be utilized for construction of new units. Zoning may allow additional 12 –14 units to be built. Buyer needs to verify with City.



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25 Units

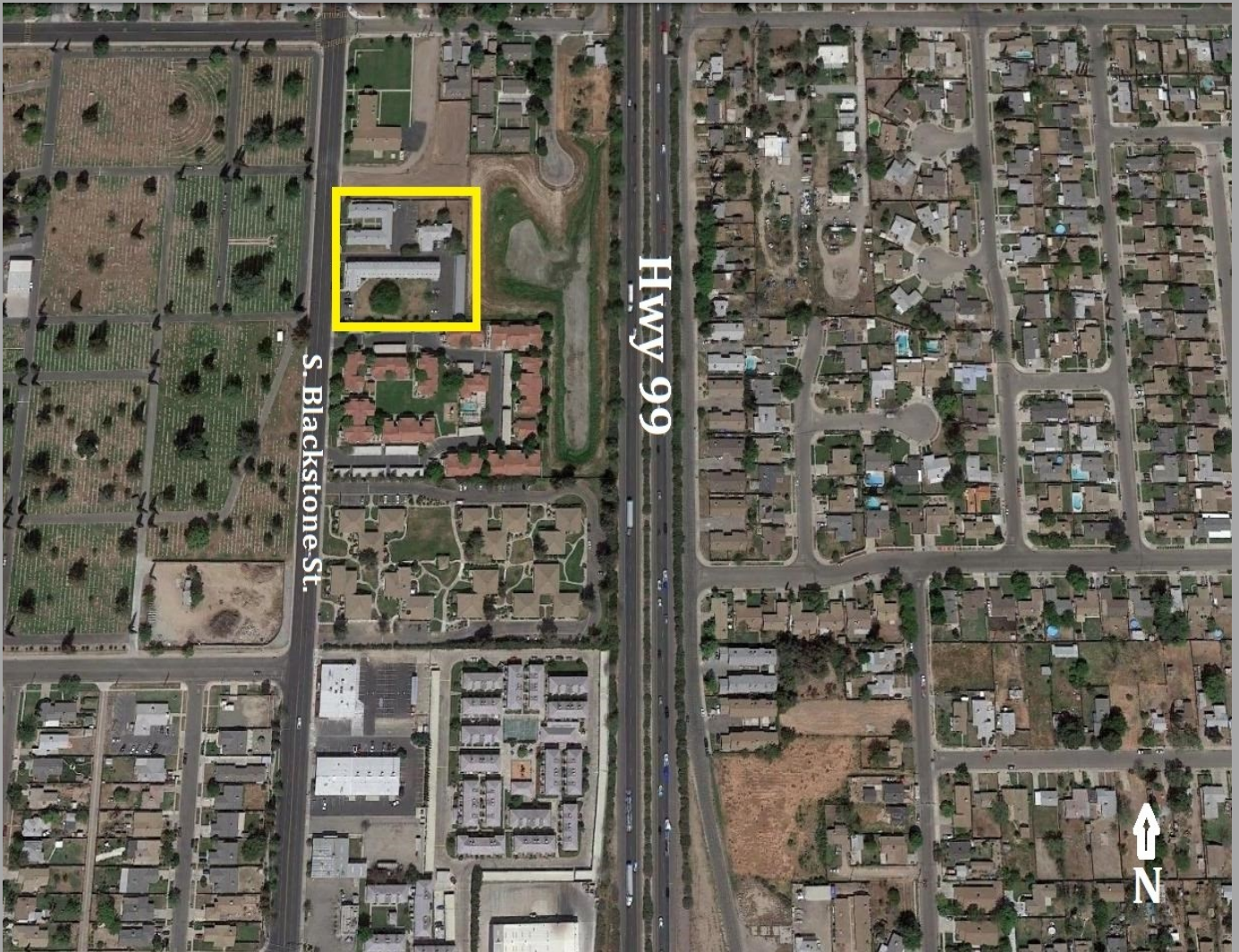
Income / Expense

Gross Scheduled Income:	\$330,816.00
Vacancy Cost 2%	(\$ 6,616.00)
Property tax (New 1.1%)	\$ 41,250.00
Management (3%)	\$ 9,925.00
Laundry	\$ 2,400.00
Insurance	\$ 12,000.00
Sewer, water, trash	\$ 27,000.00
Pest Control	\$ 1,800.00
Electric	\$ 1,800.00
Onsite Manager	\$ 4,800.00
Repairs / Maintenance	\$ 6,250.00
Operating Expense:	\$104,825.00
Net Income:	\$221,775.00 / \$18,481.25 per month

- 100% Occupied
- (25) Units
- (4) 1 Bed 1 Bath
- (19) 2 Bed 1 Bath
- (1) 3 Bed 1 Bath w/attached 2 Car Garage
- 1 Studio
- Covered Carports
- 1.8 Acre Parcel
- Unit Size 500—1000 sf
- Net Rentable Area, 17,780 sf
- Number of Buildings 4
- Value-Add with Rent Increases
- Walking Distance to Schools
- Close to Shopping Centers, Restaurants, Parks

Located in the heart of Tulare, CA, this apartment complex is close to schools, shopping, public transportation and medical facilities. Property consists of four buildings with mixed unit sizes. Each unit is separately metered with electricity and gas.

Aerial Photo



Population

Population Growth 2021-2026 .06%

1 Mile	3 Mile	5 Mile
16,755	74,061	78,206

Households

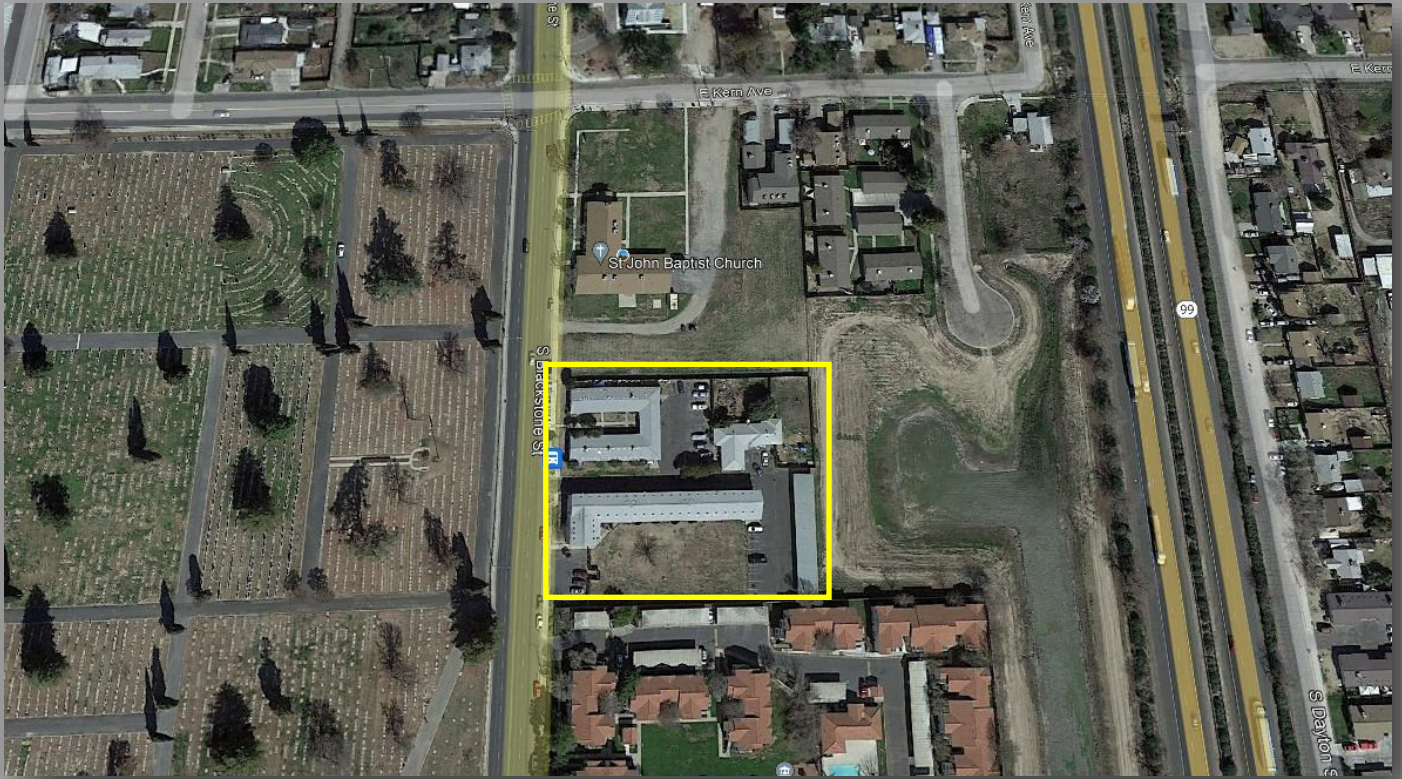
1 Mile	3 Mile	5 Mile
5,436	22,737	25,564

Median Household Income

1 Mile	3 Mile	5 Mile
\$73,281	\$75,957	\$76,353

This information is compiled from data that we believe to be correct but, no liability is assumed by this company as to accuracy of such data

Aerial Photo



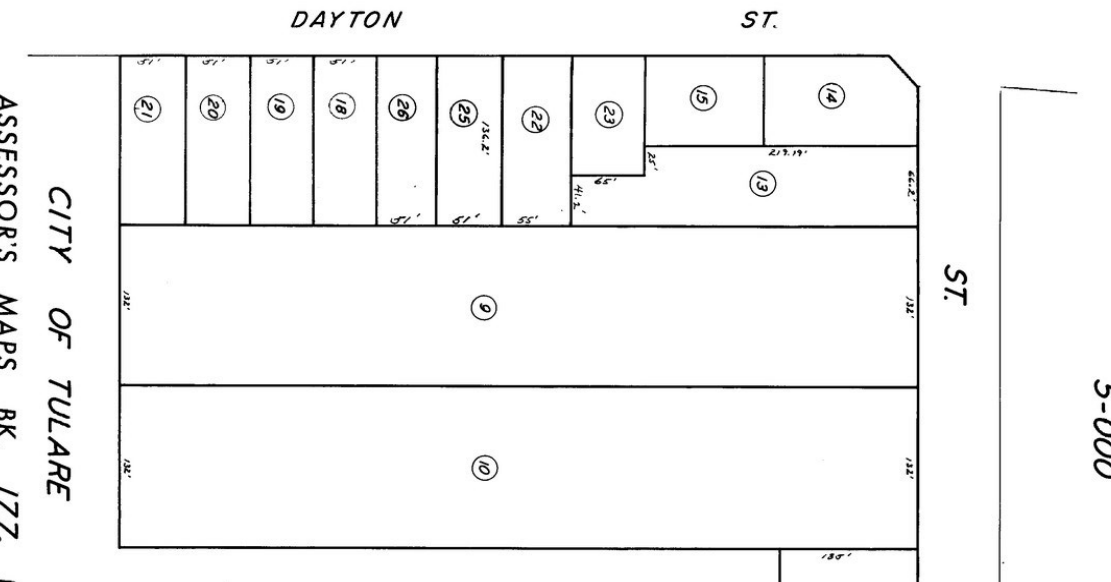
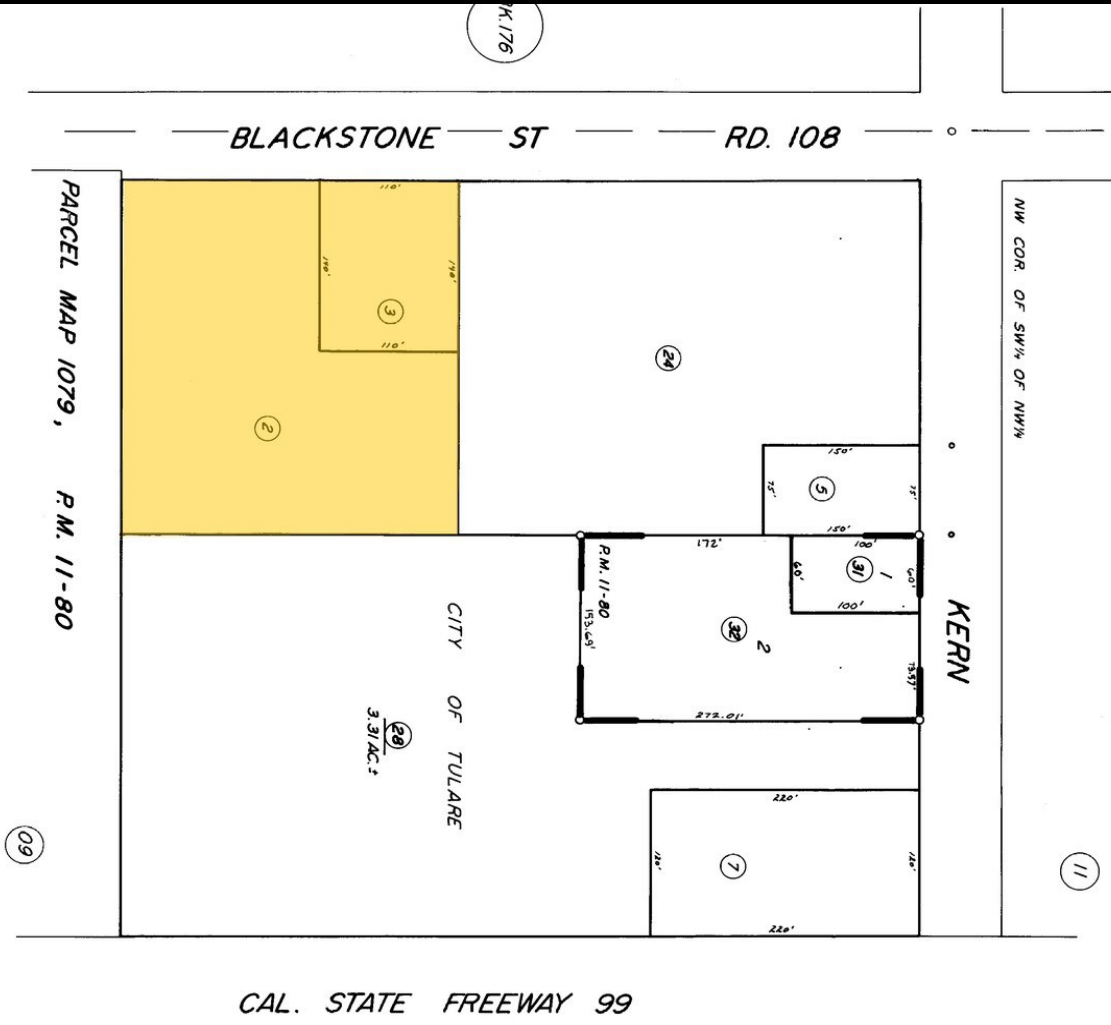
Large Parcel 1.8 acres, (78,408 sf +/-). Zoning may allow additional 12 –14 units to be built. Buyer needs to verify with City.



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N 1/2 OF SW 1/4 OF NW 1/4 SEC. 12, T.20S., R.24E., M.D.B. & M.

TAX CODE AREA 17
 5-017
 5-000

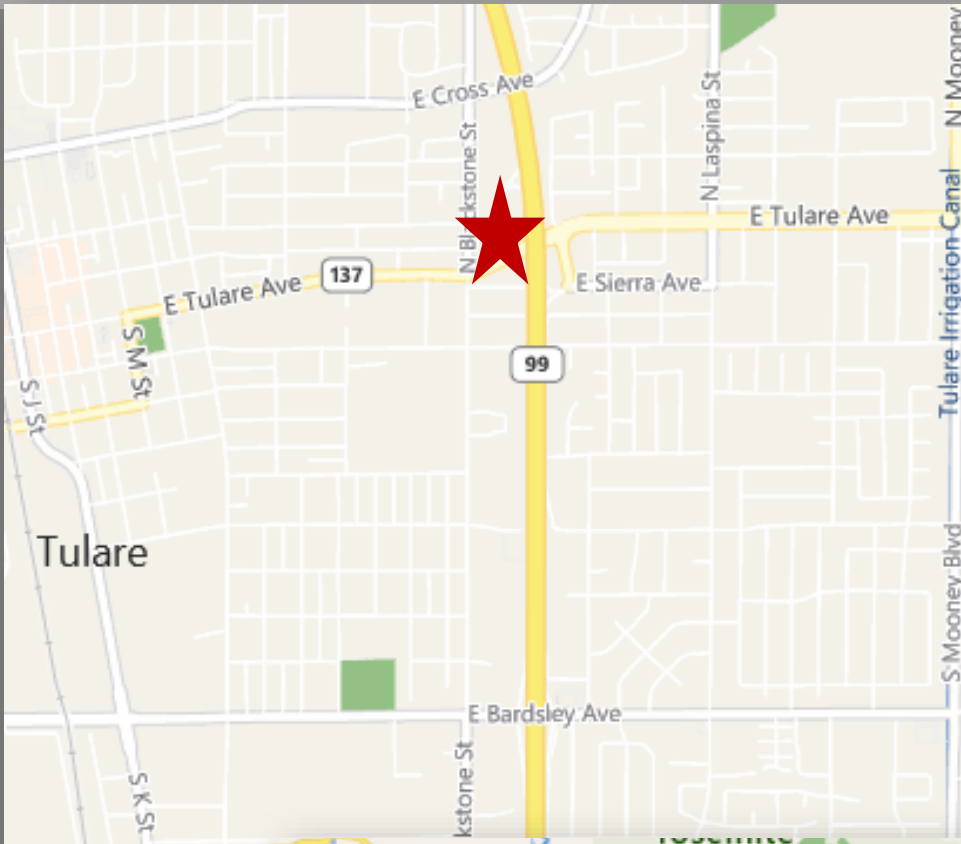


NOTE - ASSESSOR'S BLOCK NUMBERS SHOWN IN ELLIPSES
 ASSESSOR'S PARCEL NUMBERS SHOWN IN CIRCLES



CITY OF TULARE
 ASSESSOR'S MAPS BK. 177,
 COUNTY OF TULARE, CALIF.

Maps



Local Map



Regional Map

Photos



Site Photos



Site Photos



Site Photos



Site Photos



