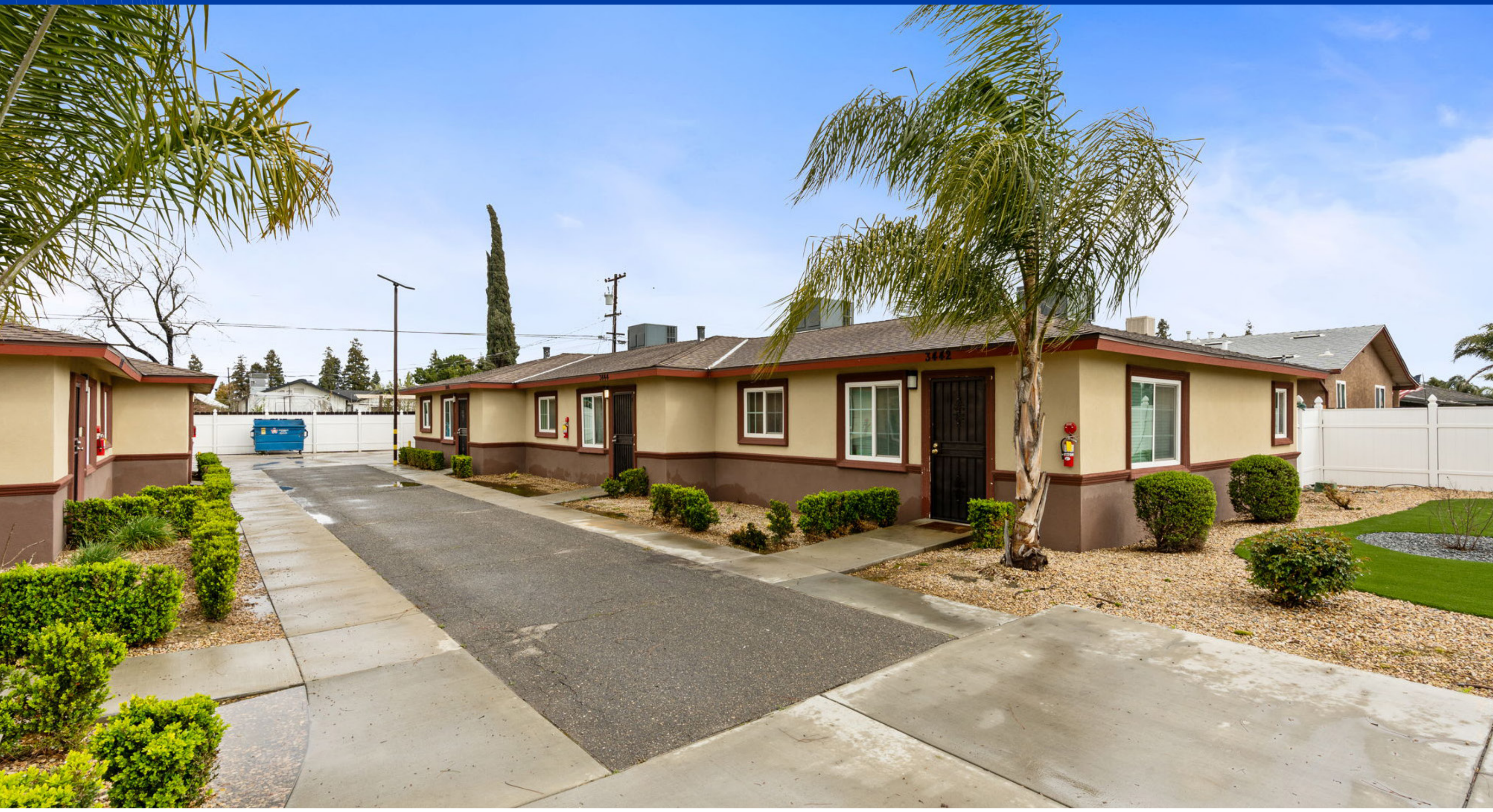
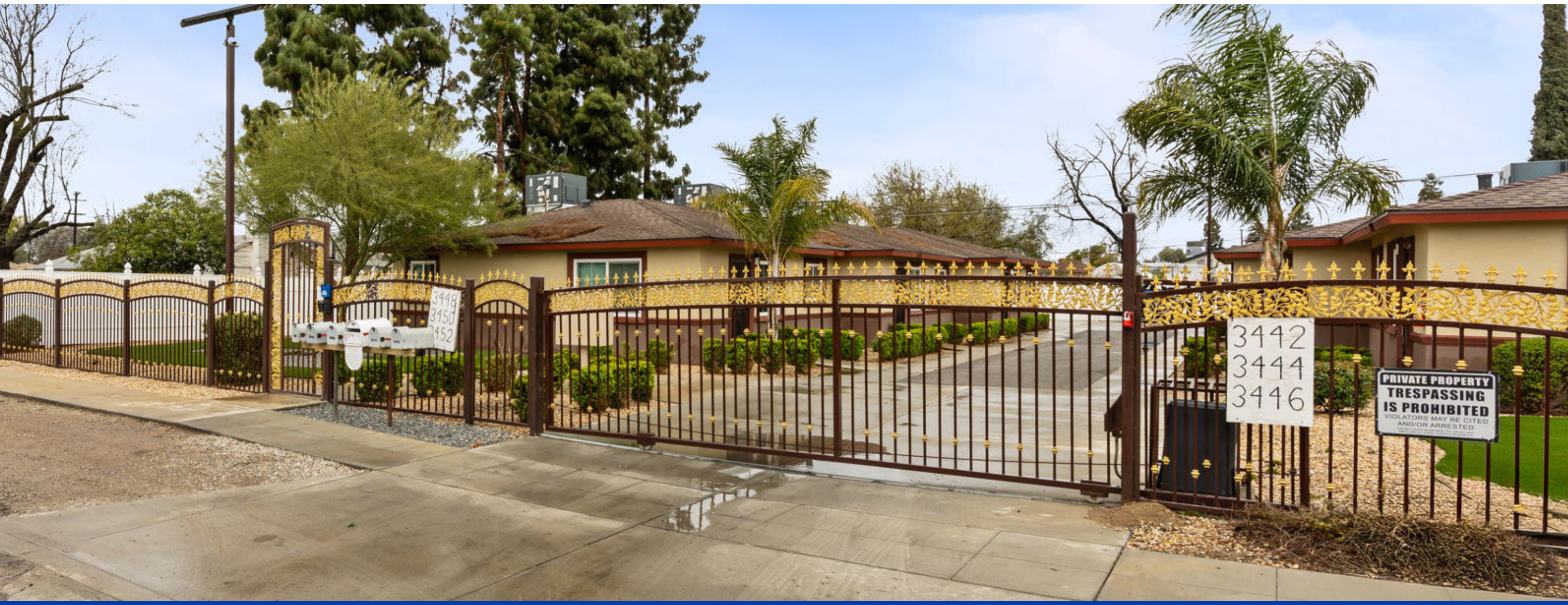
University Apartments

3442-3452 W University Ave, Fresno, California 93722

WWW.UNIVERSITYAPARTMENTSFRESNO.COM

Northmarq





INVESTMENT SALES

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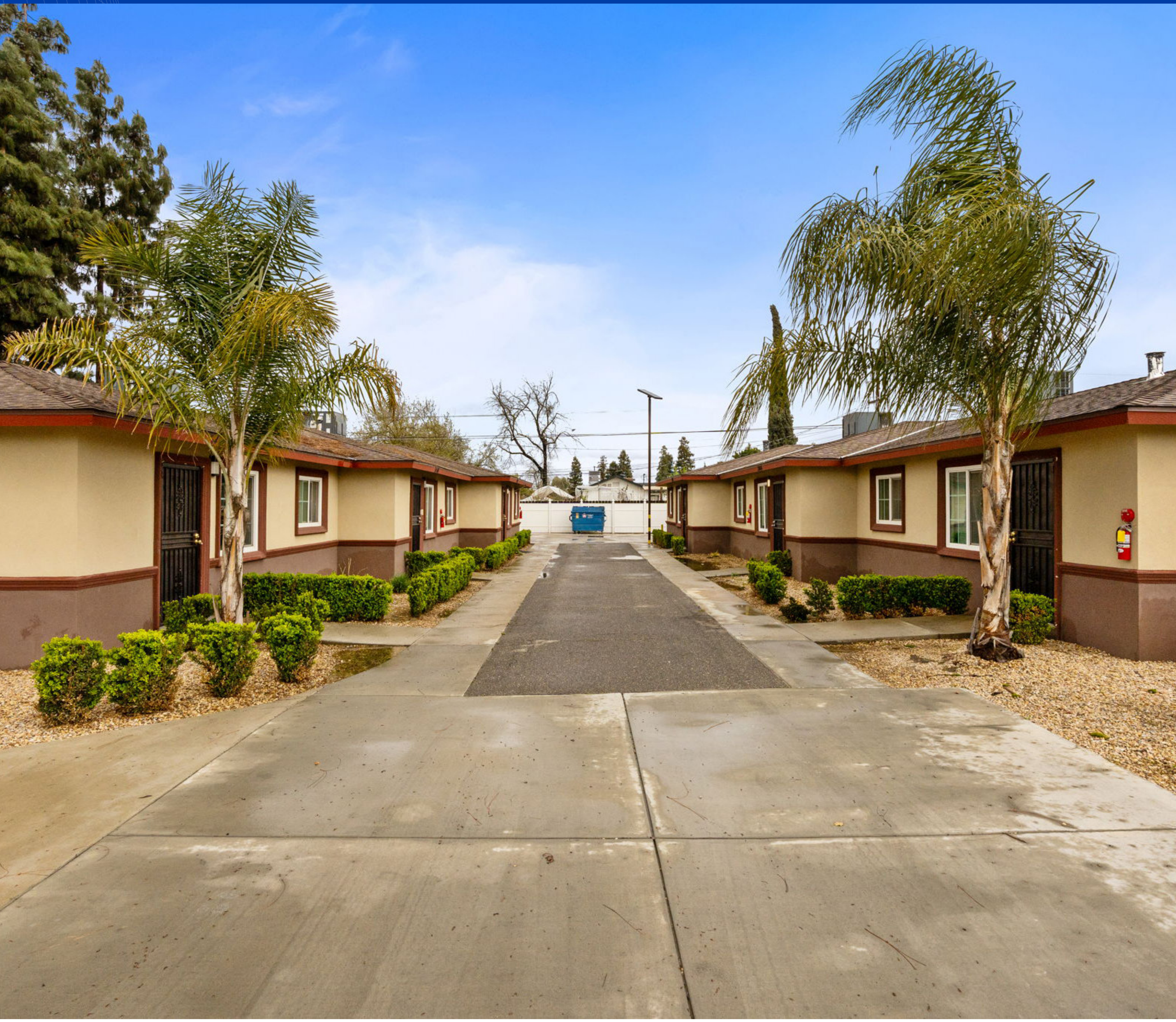
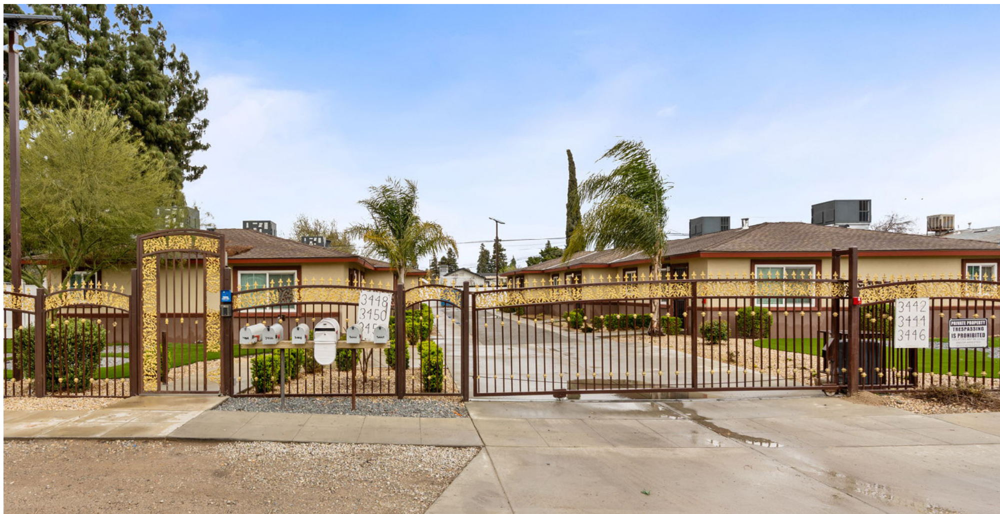
Investment Opportunity



UNIVERSITY APARTMENTS

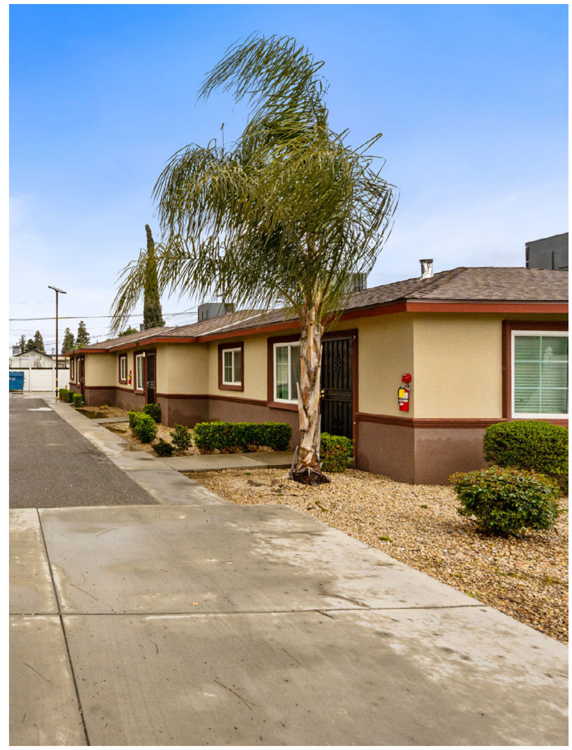
- Single Story, Gated Community
- Major renovations completed
- Walk to schools
- Below Market Rents
- All Two Bedroom Units



Property Information

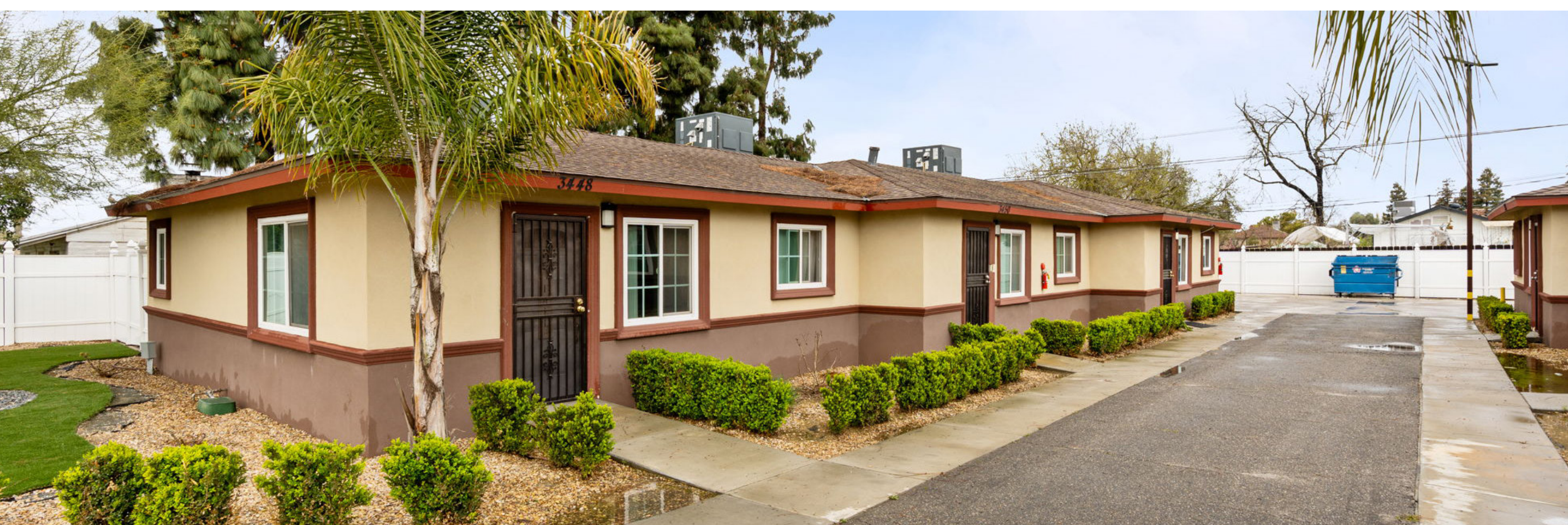
SITE DESCRIPTION

Location	3442-3452 W University Ave, Fresno, CA 93722
Total Units	6 Units
Year Built	1955
New List Price	$999,500
Net Rentable Square Feet	±4,500
Land Size (Acres)	±0.35
Number of Buildings	2
Parking	Covered
APN	442-270-08



UNIT MIX

Units	Unit Type	Unit SF	Total SF	Market Rent	Current Avg. Rent	Market Rent/SF	Current Rent/SF
6	Two Bed One Bath	750	4,500	$1,395.00	$1,231.67	$1.86	$1.64
6		**750**	**4,500**	**$1,395.00**	**$1,231.67**	**$1.86**	**$1.64**



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Financial Overview

PROFORMA INCOME & EXPENSES

Income		NM Pro Forma	Feb 25 RR/ Adjusted Exp	Jan 26 RR/ 2025 Exp	Dec 2025 Inc & Exp
Scheduled Market Rent		$100,440	$88,680	$88,680	$88,680
Less: Vacancy	3.00%	($3,013)	($2,660)	($2,660)	
Net Rental Income		**$97,427**	**$86,020**	**$86,020**	**$88,680**
Plus: Application, Late Fees		$100	$100		
Plus: Other Income			$526	$526	$526
Total Operating Income (EGI)		**$97,527**	**$86,646**	**$86,546**	**$89,206**

Expenses	Per Unit				
Administrative	$50	$300	$300	$300	$300
Repairs & Maintenance/Turnover	$750	$4,500	$3,380	$3,380	$3,380
Utilities	$1,333	$8,000	$4,148	$4,148	$4,148
Contract Services	$283	$1,700	$1,680	$1,680	$1,680
New Real Estate Taxes	$2,016	$12,094	$12,094	$12,094	$12,094
Insurance	$550	$3,300	$5,400	$12,340	$12,340
Total Expenses		**$29,894**	**$27,002**	**$33,942**	**$33,942**
	Per Unit:	$4,982	$4,500	$5,657	$5,657
	Per SF:	$6.64	$6.00	$7.54	$7.54
Net Operating Income		**$67,633**	**$59,644**	**$52,604**	**$55,264**
Less: Debt Service		($43,146)	($43,146)	($43,146)	($43,146)
Projected Net Cash Flow		$24,487	$16,498	$9,458	$12,118
Cash-on-Cash Return (Based on **List** Price)		6.12%	4.13%	2.37%	3.03%
Debt Service Coverage		1.57	1.38	1.22	1.28
GRM		**9.95**	**11.27**	**11.27**	**11.27**

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate	Cap Rate
Offering Price	$999,500	$166,583	$222.11	6.77%	5.97%	5.26%	5.53%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	$599,700	$399,800	60%	($3,596)	7.2%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	60%	$599,700	6.00%	30	($3,596)	1.00%

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