

Sunset Sands Apartments

4585 E McKinley Ave, Fresno, California 93703
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EXECUTIVE SUMMARY

OPPORTUNITY FOR REPOSITIONING NEWLY REBUILT UNITS

Twelve 12 Units have been rebuilt and are ready to be brought to market testing new rent levels. These units are fire sprinklered and have the latest amenities and features.

EXCELLENT NORTHEAST FRESNO LOCATION

Sunset Sands is south of the Shaw Avenue Retail Corridor, home to Costco, Target, Super Walmart and Fashion Fair Regional Mall as well as many other stores and restaurants.

EXCELLENT CURB EXPOSURE

Sunset Sands has the benefit of being located on two major arterials, McKinley and Maple Avenues, as well as excellent visibility off of Freeway 168.

LONG TERM OWNERSHIP

Sunset Sands enjoys a stable occupancy with excellent tenants. The Owner has a history of strong management in place with an eye to address any maintenance needed. This offers a savvy long-term investor the opportunity to purchase a stable asset in East Central Fresno

MAJOR IMPROVEMENTS TO LOWER INSURANCE COSTS

The Owner has replaced ALL of the electrical panels, both for the individual as well as the master panels. In addition, more than a third of the units are fire sprinklered.

BELOW MARKET RENTS

The market rents at Sunset Sands are \$1.62 per square-foot. Our Rent Survey reveals at least another 10 cents per square feet is available with no additional upgrades.

DESIRABLE UNIT MIX

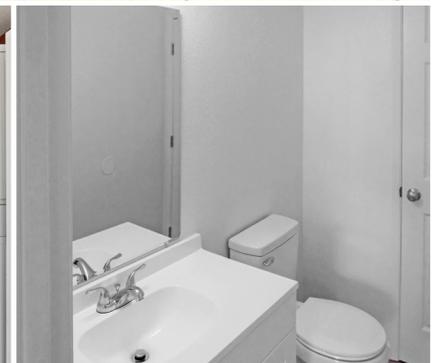
Sunset Sands has an excellent unit mix of 48 one-bedroom / one-bath units at 651 square feet and 48 two-bedroom / one-and-one-half bath units at 900 square feet. The property has six residential buildings, one leasing office, a swimming pool, and laundry facilities all behind a gated entrance.

ACCESS TO MAJOR EMPLOYMENT AND EDUCATION CENTERS

Sunset Sands is 1.9 miles south of the Fresno Air Terminal and Airport Business Park. Airport businesses include Federal Express, Pelco, and The Gap. Fresno Pacific University is only a couple miles to the west.

MULTIFAMILY MARKET IS ON A STRONG GROWTH PATH

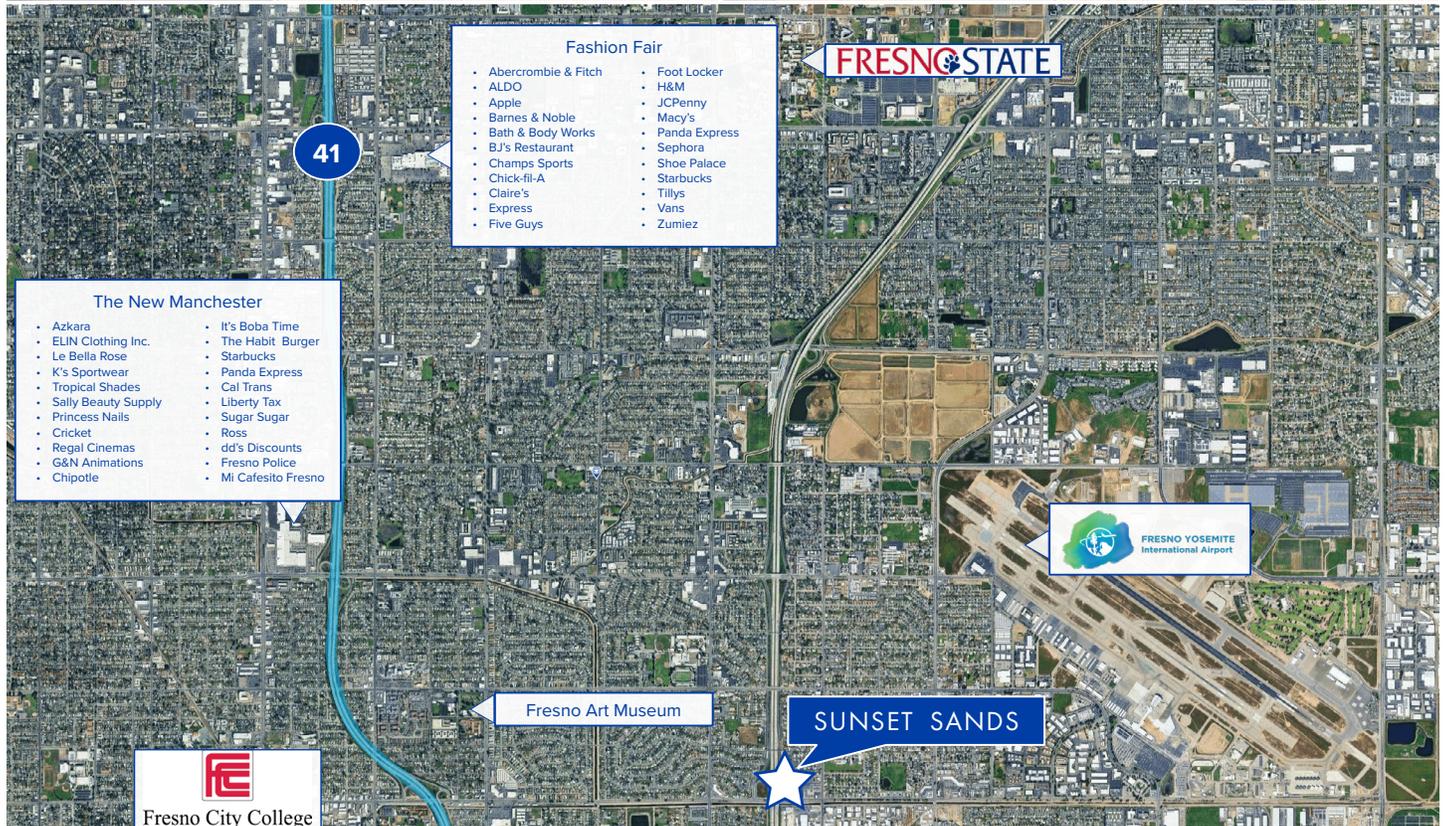
With the improving job market and lack of new apartment construction, owners of existing multifamily properties are poised to have pricing



Property Information

SITE DESCRIPTION

Location	4585 E McKinley Ave, Fresno, CA 93703
Total Units	96 Units
Year Built	1974
New Asking Price	\$11,995,000
Net Rentable Square Feet	±74,697
Land Size (AC)	±3.94
Number of Buildings	6
Number of Stories	2
Submarket	McLane Submarket
Parking	107 Surface Spaces
APN	447-303-21



Financial Overview



PROFORMA INCOME & EXPENSES

	TRAILING 3 MONTHS ANNUALIZED CASH FLOW				PROJECTED CASH FLOW	
	T3 Income / Tax Adjusted T12 Expenses		Pro Forma Adjusted Income / Pro Forma Adjusted Expenses		Pro Forma Year 1	
	Dec-25	Per Unit	Dec-25	Per Unit	In-Place	Per Unit
OPERATING REVENUE						
Potential Market Rent	\$ 1,402,400	\$ 14,608	\$ 1,490,502	\$ 15,526	\$ 1,490,502	\$ 15,526
(Loss to Lease) / Gain to Lease	\$ 14,216	\$ 148	(\$ 22,358)	(\$ 233)	(\$ 22,358)	(\$ 233)
Gross Potential Revenue	\$ 1,416,616	\$ 14,756	\$ 1,468,145	\$ 15,293	\$ 1,468,145	\$ 15,293
Vacancy (incl. Renovation Downtime)	(\$ 82,056)	(\$ 855)	(\$ 74,525)	(\$ 776)	(\$ 74,525)	(\$ 776)
Concessions	(\$ 25,160)	(\$ 262)	(\$ 25,160)	(\$ 262)	(\$ 13,852)	(\$ 144)
Non-Revenue Units	(\$ 8,316)	(\$ 87)	(\$ 8,316)	(\$ 87)	(\$ 8,375)	(\$ 87)
Collection Loss / Bad Debt	(\$ 22,614)	(\$ 236)	(\$ 22,614)	(\$ 236)	(\$ 3,428)	(\$ 36)
Base Rental Revenue	\$ 1,278,470	\$ 13,317	\$ 1,337,530	\$ 13,933	\$ 1,368,091	\$ 14,251
Expense Reimbursements	\$ 21,265	\$ 222	\$ 21,265	\$ 222	\$ 24,983	\$ 260
Other Residential Income	\$ 106,357	\$ 1,108	\$ 106,357	\$ 1,108	\$ 109,548	\$ 1,141
Other Income	\$ 127,622	\$ 1,329	\$ 127,622	\$ 1,329	\$ 134,531	\$ 1,401
EFFECTIVE GROSS REVENUE	\$ 1,406,092	\$ 14,647	\$ 1,465,152	\$ 15,262	\$ 1,502,495	\$ 15,651
OPERATING EXPENSES						
	Trailing 12 Months		Trailing 12 Months		Year 1 Pro Forma	
Repair & Maintenance	\$ 62,915	\$ 655	\$ 62,915	\$ 655	\$ 62,400	\$ 650
Contract Services	\$ 84,616	\$ 881	\$ 84,616	\$ 881	\$ 53,000	\$ 552
Personnel	\$ 176,624	\$ 1,840	\$ 176,624	\$ 1,840	\$ 120,000	\$ 1,250
Marketing / Advertising	\$ 36,519	\$ 380	\$ 36,519	\$ 380	\$ 6,000	\$ 63
Administrative	\$ 50,245	\$ 523	\$ 33,999	\$ 354	\$ 24,000	\$ 250
Turnover / Make-Ready	\$ 42,211	\$ 440	\$ 42,211	\$ 440	\$ 28,800	\$ 300
Utilities	\$ 60,639	\$ 632	\$ 60,639	\$ 632	\$ 62,458	\$ 651
Insurance	\$ 123,893	\$ 1,291	\$ 76,719	\$ 799	\$ 70,000	\$ 729
Real Estate Taxes	\$ 151,942	\$ 1,583	\$ 151,942	\$ 1,583	\$ 151,942	\$ 1,583
Property Management Fee	\$ 37,908	\$ 395	\$ 37,908	\$ 395	\$ 45,075	\$ 470
Total Operating Expenses	\$ 827,512	\$ 8,620	\$ 764,092	\$ 7,959	\$ 623,675	\$ 6,497
NET OPERATING INCOME						
Net Operating Income (bef. Reserves)	\$ 578,580	\$ 6,027	\$ 701,059	\$ 7,303	\$ 878,820	\$ 9,154
Replacement Reserves	\$ 28,800	\$ 300	\$ 28,800	\$ 300	\$ 28,800	\$ 300
NET OPERATING INCOME (AFT. RESERVES)	\$ 549,780	\$ 4,164	\$ 672,259	\$ 6,763	\$ 850,020	\$ 8,854
METRICS						
Going-In Cap Rate	4.58%		5.60%		7.09%	

UNIT MIX

Market rate Units						Occupied Units		
Unit Type	Bed	Bath	Net sf	# Units	%	Market Rent	In-Place Rent	In-Place Rent/SF
1x1	1	1	651	38	190%	\$1,065	\$1,068	\$1.64
1x1 Full Rblt	1	1	651	4	20%	\$1,395	\$1,320	\$2.03
1x1 R	1	1	651	6	30%	\$1,395	\$1,190	\$1.83
2x1.5	2	1.5	900	20	100%	\$1,230	\$1,224	\$1.36
2x1.5 Full Rblt	2	1.5	900	8	40%	\$1,495	\$1,495	\$1.66
2x1.5 R	2	1.5	900	20	100%	\$1,495	\$1,388	\$1.54
Total / Average			776	96	100.0%	\$1,259	\$1,223	\$1.58