

Sylmar Apartments

1223 N Sylmar Ave, Fresno, California 93727
WWW.1233SYLMARAPARTMENTS.COM



INVESTMENT SALES

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Investment Opportunity



SYLMAR APARTMENTS

- Value-Add Opportunity
- With the in-fill location, 1223 Sylmar is perfectly positioned to be upgraded which would result in substantially higher rents.
- Multifamily Market Is On A Strong Growth Path
- With the improving job market, rent growth has exceeded both the State and National Average, according to the nation's leading Market Research firm, Axiometrics.
- All Units have Been Renovated
- Large 2 Bedroom/1 Bath Units at 940 SQ FT with Patio or Balcony
- New fencing and Exterior Paint



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Property Information

SITE DESCRIPTION

Location	1223 N Sylmar Ave, Fresno, CA 93727
Total Units	13 Units
Year Built	1971
Price	\$2,850,000
Net Rentable Square Feet	±12,220
Land Size (SF)	±19,602
Number of Buildings	3
Parking	13 Covered Spaces
APN	455-162-18

UNIT AMENITIES

- Stove
- Refrigerator
- Dishwasher
- Private Patio/Balconies

COMMON AREA AMENITIES

- Covered Parking
- Pool

UNIT MIX

Units	Unit Type	Unit SF	Total SF	Market Rent	Current Avg. Rent	Market Rent/SF	Current Rent/SF
13	Two Bed One Bath	940	12,220	\$1,650.00	\$1,519.23	\$1.76	\$1.62
13		940	12,220	\$1,650.00	\$1,519.23	\$1.76	\$1.62



Financial Overview



PROFORMA INCOME & EXPENSES

Income		NM Pro Forma	Feb 25 RR/ Adjusted Exp	Feb 25 RR/ 2024 Exp	Dec 2024 Inc & Exp
Scheduled Market Rent		\$257,400	\$237,000	\$237,000	\$237,000
Less: Vacancy	3.00%	(\$7,722)	(\$7,110)	(\$7,110)	
Net Rental Income		\$249,678	\$229,890	\$229,890	\$237,000
Plus: Application, Late Fees		\$100	\$100		
Plus: Other Income				\$1,300	\$1,300
Total Operating Income (EGI)		\$249,778	\$229,990	\$231,190	\$238,300

Expenses	Per Unit				
Administrative	\$23	\$300	\$300	\$300	\$300
Repairs & Maintenance/Turnover	\$438	\$5,700	\$5,700	\$7,478	\$7,478
Utilities	\$1,033	\$13,435	\$13,435	\$13,435	\$13,435
Contract Services	\$92	\$1,200	\$1,200	\$1,200	\$1,200
New Real Estate Taxes	\$2,653	\$34,485	\$34,485	\$34,485	\$34,485
Insurance	\$562	\$7,300	\$7,300	\$7,868	\$7,868
Total Expenses		\$62,420	\$62,420	\$64,766	\$64,766
	Per Unit:	\$4,802	\$4,802	\$4,982	\$4,982
	Per SF:	\$5.11	\$5.11	\$5.30	\$5.30
Net Operating Income		\$187,358	\$167,570	\$166,424	\$173,534
Less: Debt Service		(\$119,749)	(\$119,749)	(\$119,749)	(\$119,749)
Projected Net Cash Flow		\$67,609	\$47,821	\$46,675	\$53,785
Cash-on-Cash Return (Based on List Price)		5.93%	4.19%	4.09%	4.72%
Debt Service Coverage		1.56	1.40	1.39	1.45
GRM		11.07	12.03	12.03	12.03

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate	Cap Rate
Offering Price	\$2,850,000	\$219,231	\$233.22	6.57%	5.88%	5.84%	6.09%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$1,710,000	\$1,140,000	60%	(\$9,979)	7.0%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	60%	\$1,710,000	5.75%	30	(\$9,979)	1.00%



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