



*The Palms Apartments*

COALINGA, CALIFORNIA

**16-UNIT COMPLEX | \$1,625,000 | 6.37% CAP RATE**



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INVESTMENT REAL ESTATE



## Investment Summary

**\$1,625,000**

PRICE

**6.37%**

CAP RATE

**16**

UNITS

**\$103,151**

NOI



### **STRONG CASH FLOW & ROOM TO GROW**

Proven performer with stable operations and strong cash flow. In-place rents are 10% below market, offering near-term NOI growth and value appreciation.



### **PRIME LOCATION WITH HIGH RENTAL DEMAND**

Located in northern Coalinga and across Elm Ave from Coalinga College. Elm Ave provides easy access to major highways, retail centers, and schools.



### **ATTRACTIVE UNIT MIX & TENANT APPEAL**

All 2-bedroom, 1-bath, single-story units—highly sought after for accessibility and privacy—broadening renter appeal (students/young families/roommates), supporting lower turnover, smoother turns, and the ability to command stronger rents over time.



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# Rent Roll

| UNIT                  | UNIT TYPE                  | SF            | CURRENT RENT    | MARKET RENT     |
|-----------------------|----------------------------|---------------|-----------------|-----------------|
| 1                     | 2 Bedroom 1 Bath - Manager | 813           | \$0             | \$600           |
| 2                     | 2 Bedroom 1 Bath           | 813           | \$1,045         | \$1,200         |
| 3                     | 2 Bedroom 1 Bath           | 813           | \$957           | \$1,200         |
| 4                     | 2 Bedroom 1 Bath           | 813           | \$1,195         | \$1,200         |
| 5                     | 2 Bedroom 1 Bath           | 813           | \$1,195         | \$1,200         |
| 6                     | 2 Bedroom 1 Bath           | 813           | \$1,050         | \$1,200         |
| 7                     | 2 Bedroom 1 Bath           | 813           | \$1,015         | \$1,200         |
| 8                     | 2 Bedroom 1 Bath           | 813           | \$963           | \$1,200         |
| 9                     | 2 Bedroom 1 Bath           | 813           | \$1,071         | \$1,200         |
| 10                    | 2 Bedroom 1 Bath           | 813           | \$1,195         | \$1,200         |
| 11                    | 2 Bedroom 1 Bath           | 813           | \$1,087         | \$1,200         |
| 12                    | 2 Bedroom 1 Bath           | 813           | \$1,045         | \$1,200         |
| 13                    | 2 Bedroom 1 Bath           | 813           | \$1,060         | \$1,200         |
| 14                    | 2 Bedroom 1 Bath           | 813           | \$1,145         | \$1,200         |
| 15                    | 2 Bedroom 1 Bath           | 813           | \$1,055         | \$1,200         |
| 16                    | 2 Bedroom 1 Bath           | 813           | \$1,145         | \$1,200         |
| <b>Property Total</b> | <b>16</b>                  | <b>13,008</b> | <b>\$16,223</b> | <b>\$18,600</b> |



# Cash Flow

|  | CURRENT RENT     |                 | MARKET RENT      |                 |
|--|------------------|-----------------|------------------|-----------------|
| <b>INCOME</b>                          |                  |                 |                  |                 |
| Gross Potential Rental Income          | \$223,200        |                 | \$223,200        |                 |
| Loss to Lease                          | (\$22,684)       | 10.2%           | \$0              | 0.0%            |
| Vacancy                                | (\$5,840)        | 3.0%            | (\$6,696)        | 3.0%            |
| Late Fees                              | \$825            |                 | \$825            |                 |
| Other Income (Laundry, Misc, SD Recov) | \$6,029          |                 | \$6,029          |                 |
| <b>Effective Rental Income</b>         | <b>\$201,530</b> |                 | <b>\$223,358</b> |                 |
| <b>ADJUSTED EXPENSES</b>               |                  |                 |                  |                 |
|  | <u>Annual</u>    | <u>Per Unit</u> | <u>Annual</u>    | <u>Per Unit</u> |
| Repairs & Maintenance                  | \$18,127         | \$1,133         | \$18,490         | \$1,156         |
| Sewer/Water & Garbage                  | \$19,200         | \$1,200         | \$19,584         | \$1,224         |
| Electric & Gas                         | \$6,347          | \$397           | \$6,474          | \$405           |
| Landscaping                            | \$7,023          | \$439           | \$7,023          | \$439           |
| Administrative                         | \$670            | \$42            | \$683            | \$43            |
| Insurance                              | \$14,400         | \$900           | \$14,400         | \$900           |
| Property Taxes (1.2433% of Value)      | \$20,520         | \$1,283         | \$20,520         | \$1,283         |
| Management (6% of ERI)                 | \$12,092         | \$756           | \$13,401         | \$838           |
| <b>Total Expenses</b>                  | <b>\$98,379</b>  | <b>\$6,149</b>  | <b>\$100,576</b> | <b>\$6,286</b>  |
| % of ERI                               | 48.8%            |                 | 45.0%            |                 |
| Per Unit                               | \$6,149          |                 | \$6,286          |                 |
| <b>NET OPERATING INCOME</b>            | <b>\$103,151</b> |                 | <b>\$122,782</b> |                 |
| <b>CAP RATE</b>                        | <b>6.37%</b>     |                 | <b>7.56%</b>     |                 |

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# Rent Comparables

## 1 Bedroom Rent Comps in Coalinga

| PROPERTY              | ADDRESS          | UNIT TYPE    | NO. OF UNITS | UNIT SIZE (SF) | RENT       | RENT PSF     | DISTANCE FROM SUBJECT |
|-----------------------|------------------|--------------|--------------|----------------|------------|--------------|-----------------------|
| Ridgeview Apartments  | 400 W Forest Ave | 1 Bed 1 Bath | 6            | 733            | \$1,205    | \$1.64       | 1.4 Miles             |
| Pleasant Valley Pines | 141 3rd Street   | 1 Bed 1 Bath | 16           | 750            | \$783      | \$1.04       | 0.8 Miles             |
| MARKET AVERAGE →      |                  |              |              |                | <b>742</b> | <b>\$994</b> | <b>\$1.34</b>         |

## 2 Bedroom Rent Comps in Coalinga

| PROPERTY              | ADDRESS           | UNIT TYPE      | NO. OF UNITS | UNIT SIZE (SF) | RENT       | RENT PSF       | DISTANCE FROM SUBJECT |
|-----------------------|-------------------|----------------|--------------|----------------|------------|----------------|-----------------------|
| Ridgeview Apartments  | 400 W Forest Ave  | 2 Bed 1 Bath   | 18           | 988            | \$1,380    | \$1.40         | 1.4 Miles             |
| Ridgeview Apartments  | 400 W Forest Ave  | 2 Bed 2 Bath   | 6            | 1,045          | \$1,410    | \$1.35         | 1.4 Miles             |
| Pleasant Valley Pines | 141 3rd Street    | 2 Bed 1 Bath   | 32           | 1,000          | \$1,037    | \$1.04         | 0.8 Miles             |
| Peppertree Apts       | 710-770 E Elm Ave | 2 Bed 1.5 Bath | 5            | 800            | \$1,150    | \$1.44         | 0.2 Miles             |
| MARKET AVERAGE →      |                   |                |              |                | <b>957</b> | <b>\$1,244</b> | <b>\$1.31</b>         |

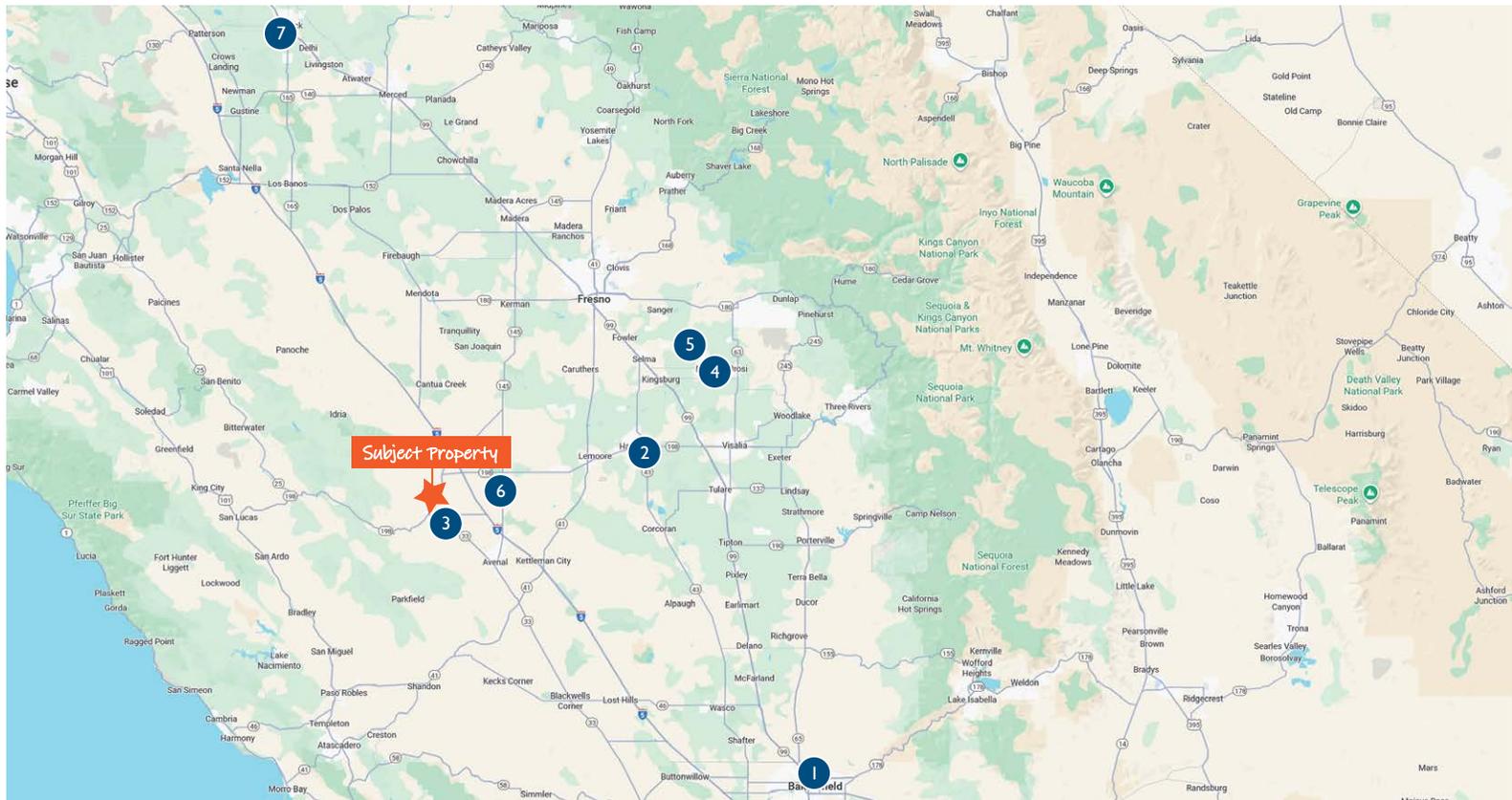
# Sale Comparables

|   | SALE DATE | ADDRESS          | CITY        | SALE PRICE  | UNITS | SF     | PRICE PER UNIT | PRICE PSF | CAP RATE | GRM   | YEAR BUILT |
|---|-----------|------------------|-------------|-------------|-------|--------|----------------|-----------|----------|-------|------------|
| 1 | 09/01/25  | 5201 Demaret     | Bakersfield | \$1,640,000 | 16    | 10,980 | \$91,375       | \$133     | 7.24%    | 8.29  | 1970       |
| 2 | 08/18/25  | 612 S Irwin      | Hanford     | \$1,199,990 | 9     | 6,750  | \$101,111      | \$135     | 6.61%    | 9.07  | 1985       |
| 3 | 06/30/25  | 654 Lucille Ave  | Coalinga    | \$3,750,000 | 32    | 34,000 | \$116,406      | \$110     | 7.32%    | 8.21  | 1985       |
| 4 | 06/02/25  | 1050 N Bates     | Dinuba      | \$1,150,000 | 8     | 6,912  | \$103,750      | \$120     | 4.50%    | 13.32 | 1972       |
| 5 | 05/30/25  | 1250 S Reed Ave  | Reedley     | \$980,000   | 8     | 6,378  | \$117,500      | \$147     | 6.19%    | 9.69  | 1974       |
| 6 | 03/15/25  | 36503 Corte Way  | Huron       | \$1,400,000 | 15    | 7,625  | \$73,333       | \$144     | 6.56%    | 9.00  | 1982       |
| 7 | Pending   | 1144 Pioneer Ave | Turlock     | \$3,750,000 | 32    | 38,486 | \$117,188      | \$97      | 6.25%    | 7.91  | 1963       |

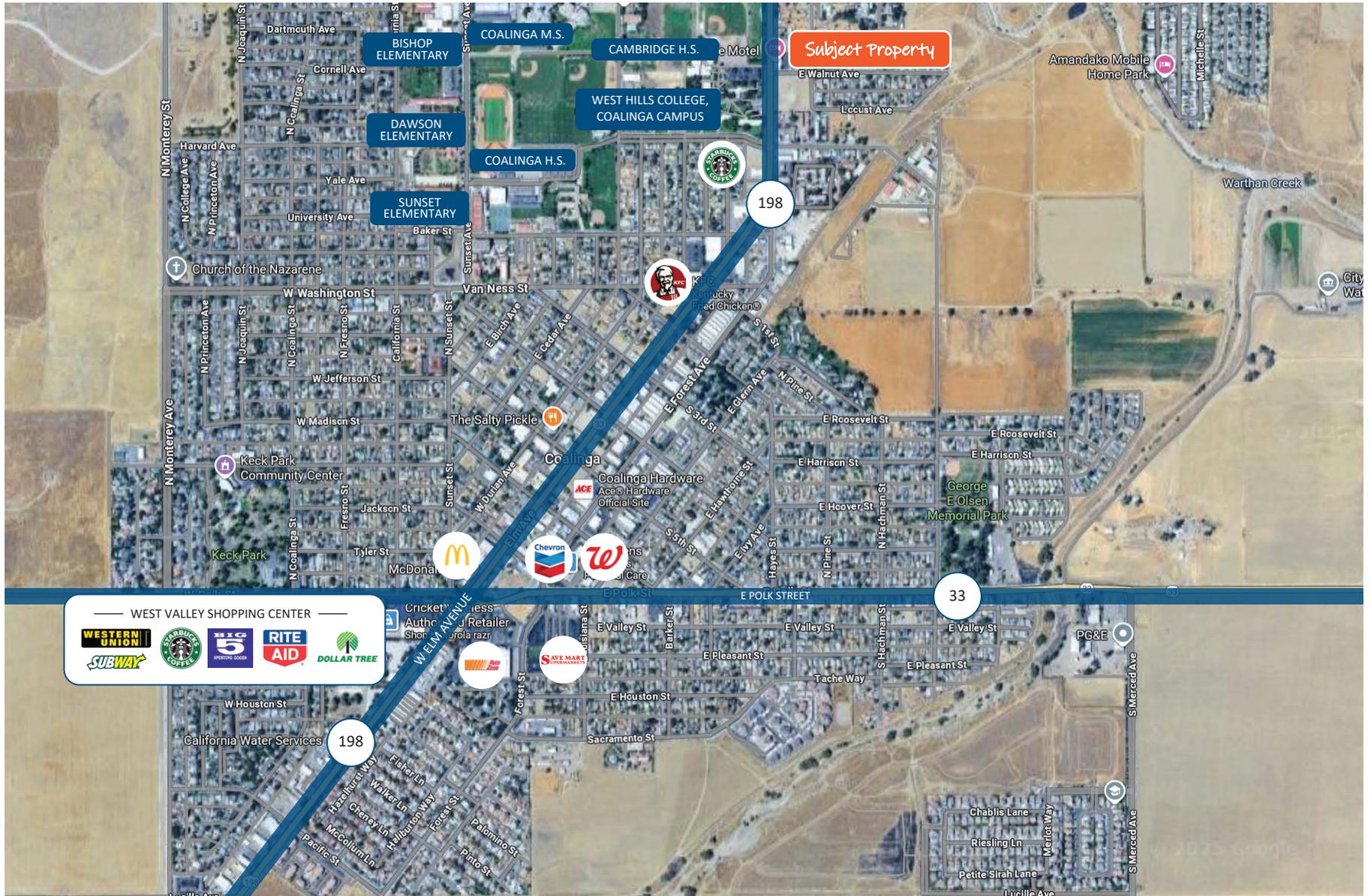
MARKET AVERAGE



|                    |           |               |                  |              |              |             |
|--------------------|-----------|---------------|------------------|--------------|--------------|-------------|
| <b>\$2,038,332</b> | <b>17</b> | <b>16,692</b> | <b>\$104,881</b> | <b>\$126</b> | <b>6.24%</b> | <b>9.53</b> |
|--------------------|-----------|---------------|------------------|--------------|--------------|-------------|



# Location



# Coalinga, CA



## CITY OVERVIEW

Nestled in the heart of Pleasant Valley at the eastern edge of California's Coastal Mountain Range, Coalinga is surrounded by rolling hills and expansive ranchlands. Conveniently located just 10 miles west of Interstate 5 and 60 miles southwest of Fresno—California's fifth-largest city—Coalinga offers both small-town charm and strategic accessibility.

The community benefits from a highly regarded school system, a well-equipped regional medical center, and an active parks and recreation district. West Hills College, a respected two-year institution with satellite campuses in Firebaugh and Lemoore, plays a vital role in local education, offering diverse academic programs and collaborating with Fresno State University to expand higher learning opportunities.

Coalinga's historic downtown exudes character, serving as the city's commercial, civic, and cultural hub. Thoughtful urban planning preserves the region's striking natural landscapes, with parks, green belts, scenic trails, and panoramic vistas enhancing the quality of life. The city's well-connected location, with Highways 198 and 33 intersecting its core and Interstate 5 just minutes away, provides convenient access to major destinations across California.

Blending rural beauty with modern amenities, Coalinga offers a welcoming and well-rounded community for residents, students, and visitors alike.

## DEMOGRAPHICS

**17,384**  
POPULATION

**4,331**  
TOTAL HOUSEHOLDS

**47.63%**  
RENTER % OF TOTAL HOUSING UNITS

**\$94,627**  
AVERAGE HOUSEHOLD INCOME

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