

# MULTIFAMILY FOR SALE

100% OCCUPIED MULTI-FAMILY APARTMENT UNITS ON DOWNTOWN'S MAIN DRAG



32989 Weatherly Ln, North Fork, CA 93643



Sale Price

**\$615,000**

## OFFERING SUMMARY

|                  |  |
|------------------|--|
| Building Size:   | 3,428 SF                                 |
| Lot Size:        | 0.112 Acres                              |
| Number of Units: | 4  |
| Cap Rate:        | 6.81%                                    |
| NOI:             | \$41,904                                 |
| Year Built:      | 1976                                     |
| Renovated:       | 2023                                     |
| Zoning:          | CUM (Commercial, Urban, Median District) |
| Market:          | Fresno                                   |
| Submarket:       | Outlying Madera County                   |
| Cross Streets:   | Weatherly Ln & Minarets Rd               |

## PROPERTY HIGHLIGHTS

- Value Add Upscale 4 Unit Complex | Full 2023 Remodel
- Upside Potential: 6.81% CAP Rate & \$42K In Rents
- 100% Occupied | Rent Ready | Multiple Configurations
- Ample Private Parking On Site | On Site Laundry
- Building Equipped w/ Solar Panels | Minimal LL Costs
- Easy Access To South Fork Bass Lake, & Oakhurst
- Additional Side Parking and Plenty of Street Parking
- (3) Long Term Tenants & (1) Short Term Air BNB
- Great Income History - Proven Track Record
- All Ground Floor Units w/ Rear Private Patios
- Close Proximity to North Fork Willow Creek

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## PROPERTY DESCRIPTION

Fully Remodeled 100% occupied 4 Unit Multi-Family Apartment complex on ±0.11 Acres of land. Property consists of one single story building with (4) separately-metered units that totals ±3,428 SF. All (4) units have been fully remodeled, & include fenced patios and private entrances, separately metered for gas/electricity, and has access to on-site laundry. Unit #A of ±1,000 SF (2bed/1Bath) is currently used as an AirBnB with Payouts of Sept to Dec '22: \$4,466.99 and 2023 YTD: \$3,856 = \$8,322.99. Unit #B of ±1,228 SF is a 3Bed/2Bath recently leased for 1-year (available 10/1), Unit #C of ±700 SF is a 1Bed/1Bath & Unit #D of ±500 SF is 1Bed/1Bath - both signed a 1-year lease. The units are spacious, there is on-site parking and exterior lighting throughout the complex. Low cost County sewer/water services in place. The property is within a few miles from restaurants, shops, & North Fork Willow Creek.

The value-add opportunity consists of addressing the under-market rent Unit 1 by renting it to a long-term tenant or increasing the short term rental dates, and extending lease lengths over the next 6 months where increases are put into place. Value-add opportunity with actual rents of \$62,322.99/year collected plus upside potential. After addressing the slightly under-market rents, the realistic stabilized gross annual income is \$\$81,000. Unique investment offering easy-to-rent small spaces within an under-built market offering a strong need for these type of units. Once stabilized, the deal offers a 9.48% CAP rate, and a 1.7% DCR and a 12.97 cash-on-cash return even at today's rates!

## LOCATION DESCRIPTION

Located "in the middle of it all," North Fork is the exact geographic center of CA. It's a beautiful community rich in history and tribal culture situated at the confluence of the North Fork of the San Joaquin River and Willow Creek, at an elevation of 2,700'. The town is surrounded by the Sierra National Forest and is a popular destination for outdoor recreation, including hiking, camping, fishing, and skiing. Well located on Weatherly Ln & Minarets Rd (Rd 225), which is the main starting point for the Sierra Vista Scenic Byway, a nearly 100 mile journey through the heart of the Sierra Nevada. Well-travelled mountain town in Madera County, CA with a nearby population of 25,046 and home of the annual Logger's Jamboree. It's roughly 46 miles northeast of Fresno, 41 miles northeast of Madera, and 17 miles southeast of Oakhurst by road. The CDP has a total area of 32.3 square miles, with Willow Creek, North Fork, and South Fork serving as its primary bodies of water.



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| SUITE         | BEDROOMS | BATHROOMS | SIZE SF         | RENT            | RENT / SF      | MARKET RENT     | MARKET RENT / SF |
|---------------|----------|-----------|-----------------|-----------------|----------------|-----------------|------------------|
| Unit 1        | 2        | 1         | 1,000 SF        | \$8,323         | \$8.32         | \$23,400        | \$23.40          |
| Unit 2        | 3        | 2         | 1,228 SF        | \$26,400        | \$21.50        | \$27,600        | \$22.48          |
| Unit 3        | 1        | 1         | 700 SF          | \$18,000        | \$25.71        | \$19,200        | \$27.43          |
| Unit 4        | 1        | 1         | 500 SF          | \$9,600         | \$19.20        | \$10,800        | \$21.60          |
| <b>TOTALS</b> |          |           | <b>3,428 SF</b> | <b>\$62,323</b> | <b>\$74.73</b> | <b>\$81,000</b> | <b>\$94.91</b>   |

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| <b>INCOME SUMMARY</b> | <b>2023 FINANCIALS</b> | <b>2024 PROFORMA</b> |
|-----------------------|------------------------|----------------------|
| Annual Rental Income  | \$62,323               | \$81,000             |
| Vacancy Cost          | \$0                    | \$0                  |
| <b>NET INCOME</b>     | <b>\$62,323</b>        | <b>\$81,000</b>      |

| <b>EXPENSES SUMMARY</b>          | <b>2023 FINANCIALS</b> | <b>2024 PROFORMA</b> |
|----------------------------------|------------------------|----------------------|
| Property Taxes                   | \$7,320                | \$7,320              |
| Property Insurance               | \$2,000                | \$2,000              |
| Vacancy & Capital Reserves (10%) | \$5,825                | \$8,100              |
| Water/Sewer                      | \$1,632                | \$1,632              |
| Electricity                      | \$3,642                | \$3,642              |
| <b>OPERATING EXPENSES</b>        | <b>\$20,419</b>        | <b>\$22,694</b>      |
| <b>NET OPERATING INCOME</b>      | <b>\$41,904</b>        | <b>\$58,306</b>      |

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| <b>INVESTMENT OVERVIEW</b> | <b>2023 FINANCIALS</b> | <b>2024 PROFORMA</b> |
|----------------------------|------------------------|----------------------|
| Price                      | \$615,000              | \$615,000            |
| Price per SF               | \$179                  | \$179                |
| Price per Unit             | \$153,750              | \$153,750            |
| GRM                        | 10.52                  | 10.52                |
| CAP Rate                   | 6.81%                  | 9.48%                |
| Cash-on-Cash Return (yr 1) | 6.81%                  | 12.97%               |
| Total Return (yr 1)        | \$41,904               | \$28,310             |
| Debt Coverage Ratio        | -                      | 1.7                  |

| <b>OPERATING DATA</b>  | <b>2023 FINANCIALS</b> | <b>2024 PROFORMA</b> |
|------------------------|------------------------|----------------------|
| Gross Scheduled Income | \$58,464               | \$58,464             |
| Total Scheduled Income | \$62,323               | \$81,000             |
| Gross Income           | \$62,323               | \$81,000             |
| Operating Expenses     | \$20,419               | \$22,694             |
| Net Operating Income   | \$41,904               | \$58,306             |
| Pre-Tax Cash Flow      | \$41,904               | \$23,936             |

| <b>FINANCING DATA</b>      | <b>2023 FINANCIALS</b> | <b>2024 PROFORMA</b> |
|----------------------------|------------------------|----------------------|
| Down Payment               | \$615,000              | \$184,500            |
| Loan Amount                | -                      | \$430,500            |
| Debt Service               | -                      | \$34,370             |
| Debt Service Monthly       | -                      | \$2,864              |
| Principal Reduction (yr 1) | -                      | \$4,374              |

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## SCE'S BIG CREEK HYDROELECTRIC PROJECT INFO:

Southern California Edison is a major employer in the area which brings in many workers who live within the area. SCE's project, The Big Creek Project, is an extensive hydroelectric power scheme on the North Fork of the San Joaquin River. Big Creek consists of multiple closely interconnected projects, operating under seven Federal licenses. Big Creek's vertical drop of 6,200 ft have inspired a nickname of "The Hardest Working Water in the World". The (27) diversion dams totaling 7,593 acres hold 590,303 acre.ft of water which flow thru miles of tunnels, serve 24 generating units in 9 powerhouses, totaling a capacity of 1,014.7 MW which produces 3,932,576 MWh per year. The Big Creek project generates nearly 4 billion kilowatt hours (KWh) per year – about 90 percent of SCE's total hydroelectric power, or about 20 percent of SCE's total generating capacity.

## NORTH FORK & NEARBY REDINGER LAKE:

- North Fork is drained by Willow Creek which is a south-flowing tributary of the San Joaquin River. Redinger Lake is also located on the San Joaquin River. It is surrounded by oak and shrub foothills.
- Redinger Lake was constructed by SCE on the South Fork of the San Joaquin River above Kerckhoff Reservoir. Redinger Lake is part of the Big Creek Hydroelectric project which includes a system of lakes, tunnels, steel penstocks and power houses that uses water to generate electricity
- North Forks average household income within 2 miles is \$129,892 with 101 households making \$200,000+ within the 2 mile radius.
- Southern California Edison has 13,599 employees, many of which travel & live in North Fork for the current dam project which brings a high level of consumer traffic.

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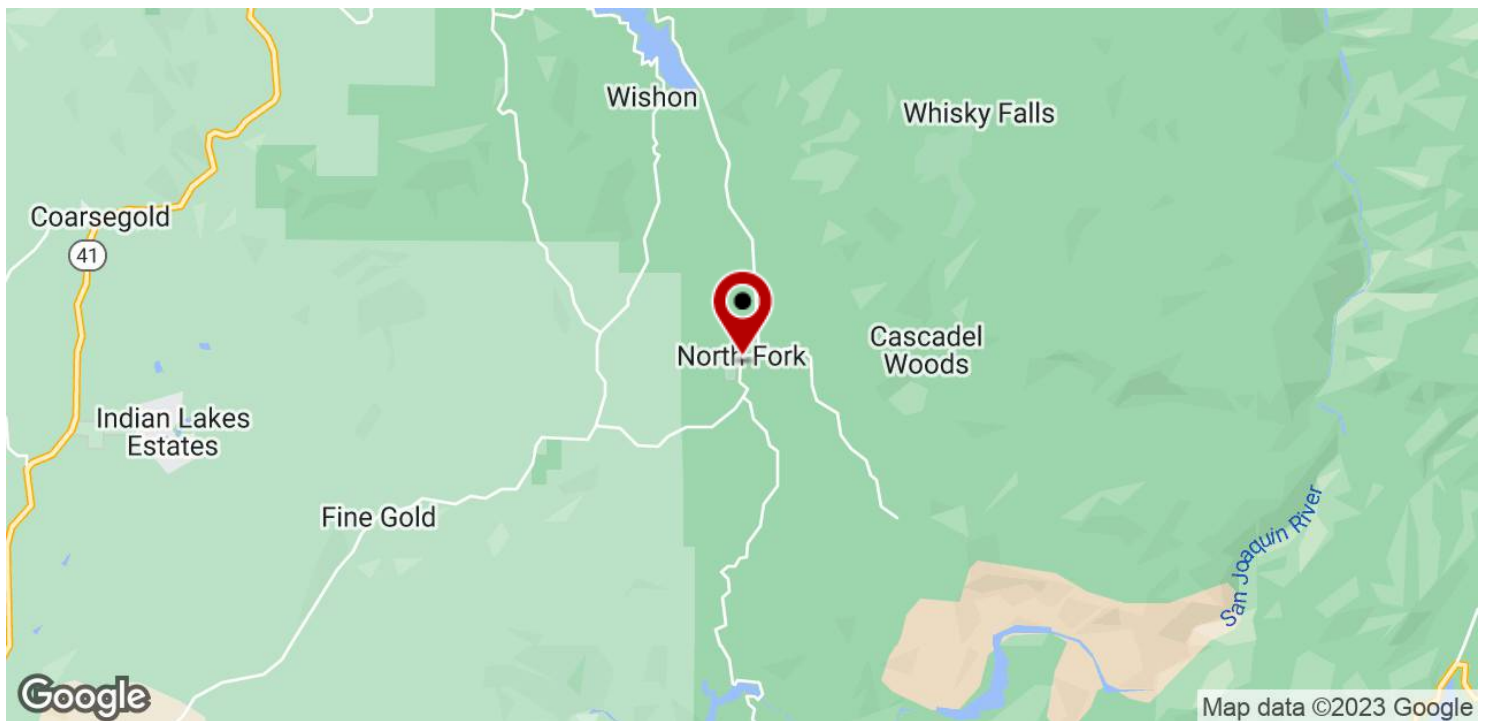
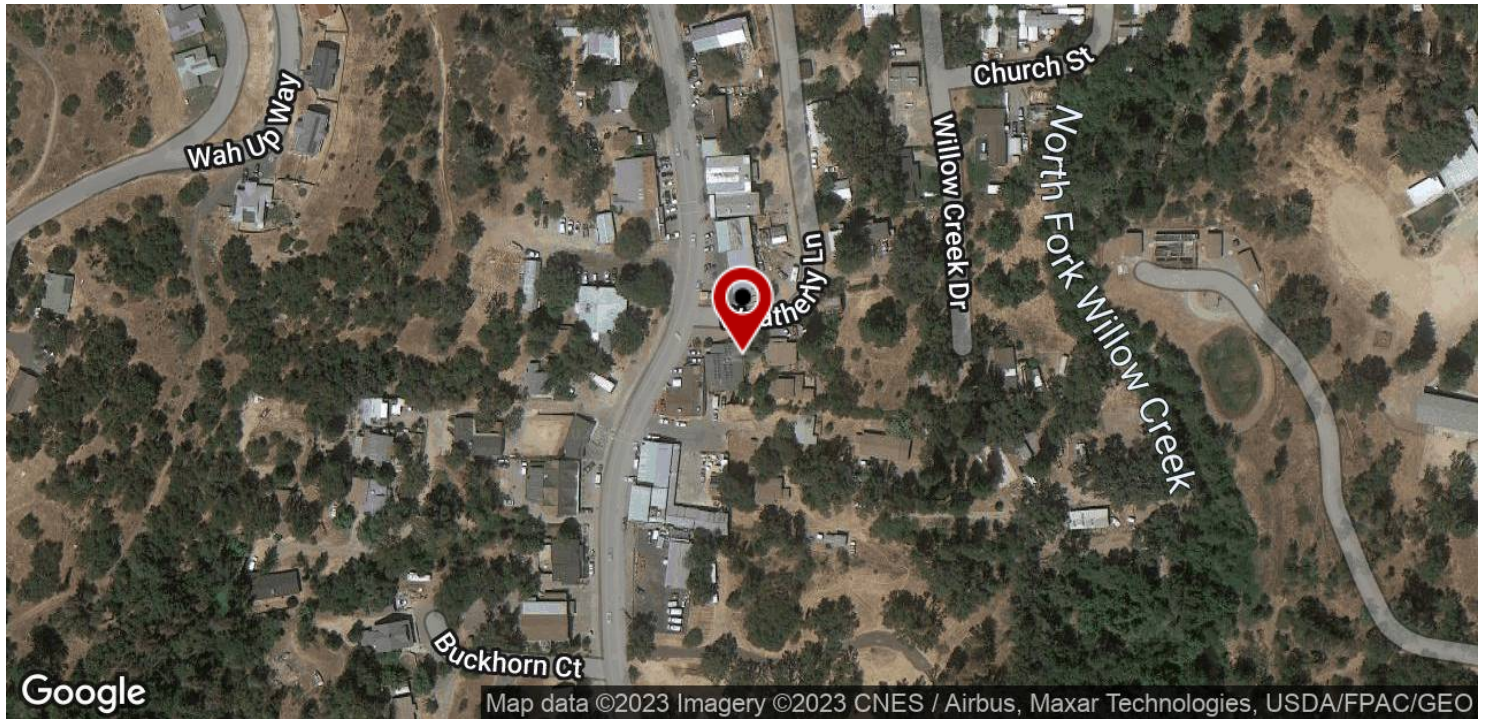


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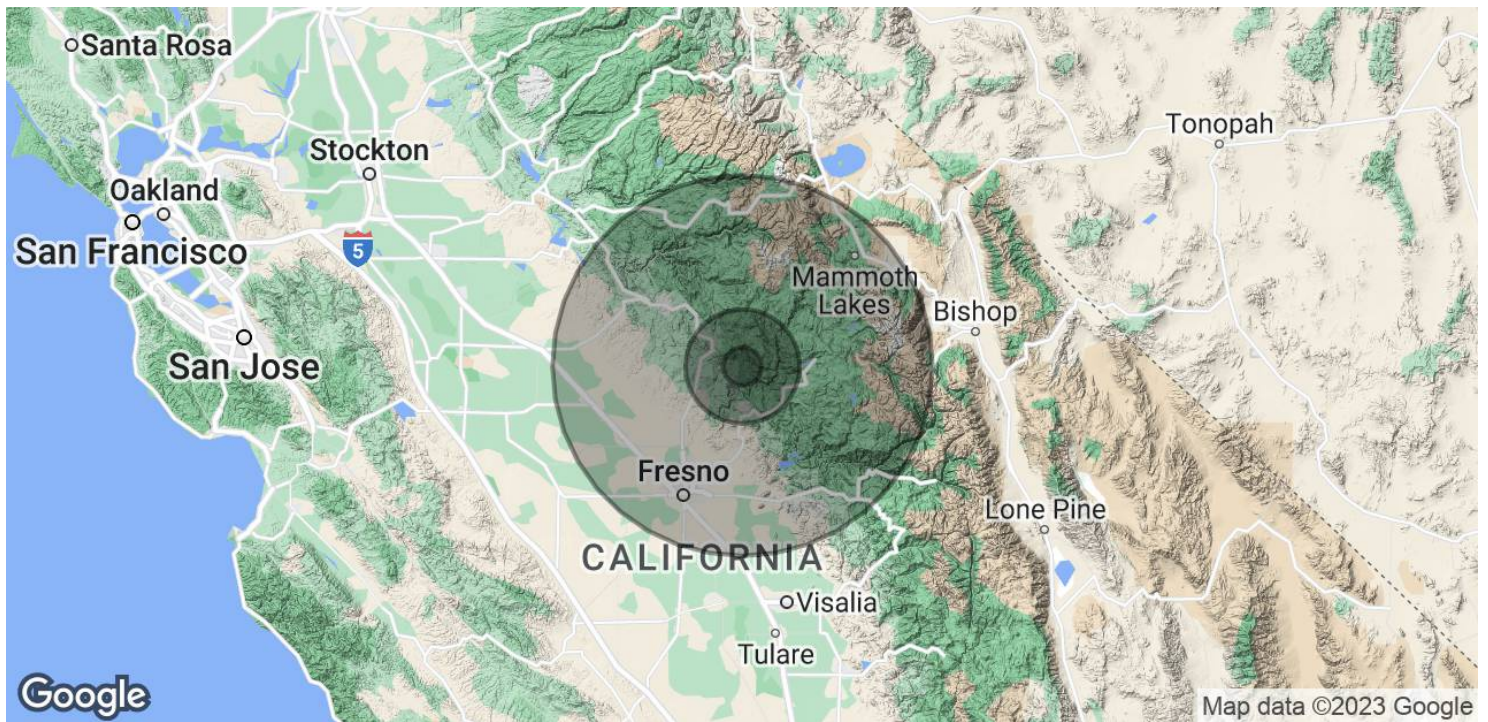
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| <b>POPULATION</b>              | <b>5 MILES</b> | <b>15 MILES</b> | <b>50 MILES</b> |
|--------------------------------|----------------|-----------------|-----------------|
| Total Population               | 2,092          | 25,046          | 1,151,345       |
| Average Age                    | 49.9           | 46.9            | 34.1            |
| Average Age (Male)             | 42.6           | 46.1            | 33.1            |
| Average Age (Female)           | 50.2           | 47.0            | 35.2            |
| <b>HOUSEHOLDS &amp; INCOME</b> | <b>5 MILES</b> | <b>15 MILES</b> | <b>50 MILES</b> |
| Total Households               | 1,263          | 13,803          | 398,394         |
| # of Persons per HH            | 1.7            | 1.8             | 2.9             |
| Average HH Income              | \$45,612       | \$58,657        | \$71,737        |
| Average House Value            | \$275,994      | \$327,880       | \$260,232       |
| <b>ETHNICITY (%)</b>           | <b>5 MILES</b> | <b>15 MILES</b> | <b>50 MILES</b> |
| Hispanic                       | 13.9%          | 14.5%           | 52.8%           |

\* Demographic data derived from 2020 ACS - US Census

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