

Pierce Apartments

1063 Pierce Dr, Clovis, California 93612
WWW.PIERCEAPARTMENTSCLOVIS.COM



INVESTMENT SALES

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Investment Opportunity



PIERCE APARTMENTS

- Highly Desired Clovis Location
- Tile Roofs, Onsite Parking
- Below Market Rents
- Recent Renovations
- Excellent Unit Mix



Property Information

SITE DESCRIPTION

Location	1063 Pierce Dr, Clovis, California 93612
Total Units	8 Units
Year Built	1977
New List Price	\$1,399,000
Net Rentable Square Feet	±5,500
Land Size (SF)	±24,002
Number of Buildings	1
Parking	6 Covered, 4 Surface
APN	420-062-05



UNIT MIX

Units	Unit Type	Unit SF	Total SF	Market Rent	Current Avg. Rent	Market Rent/SF	Current Rent/SF
1	One Bed One Bath	600	600	\$1,295.00	\$1,050.00	\$2.16	\$1.75
7	Two Bed One Bath	700	4,900	\$1,495.00	\$1,212.86	\$2.14	\$1.73
8		688	5,500	\$1,395.00	\$1,131.43	\$2.14	\$1.73



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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		\$141,120	\$114,480	\$114,480	\$115,680
Less: Vacancy	3.00%	(\$4,234)	(\$3,434)	(\$3,434)	
Net Rental Income		\$136,886	\$111,046	\$111,046	\$115,680
Plus: Application, Late Fees		\$500	\$500		
Plus: Other Income		\$3,800	\$3,800	\$3,800	\$3,800
Total Operating Income (EGI)		\$141,186	\$115,346	\$114,846	\$119,480

Expenses	Per Unit				
Administrative	\$38	\$300	\$300	\$300	\$300
Repairs & Maintenance/Turnover	\$813	\$6,500	\$6,500	\$1,925	\$1,925
Utilities	\$1,325	\$10,600	\$10,600	\$10,506	\$10,506
Contract Services	\$1,095	\$8,760	\$8,760	\$8,760	\$8,760
New Real Estate Taxes	\$2,116	\$16,928	\$16,928	\$16,928	\$16,928
Insurance	\$900	\$7,200	\$7,200	\$13,285	\$13,285
Total Expenses		\$50,288	\$50,288	\$51,704	\$51,704
	Per Unit:	\$6,286	\$6,286	\$6,463	\$6,463
	Per SF:	\$9.14	\$9.14	\$9.40	\$9.40
Net Operating Income		\$90,899	\$65,058	\$63,142	\$67,776
Less: Debt Service		(\$48,453)	(\$48,453)	(\$48,453)	(\$48,453)
Projected Net Cash Flow		\$42,445	\$16,605	\$14,689	\$19,323
Cash-on-Cash Return (Based on List Price)		6.07%	2.37%	2.10%	2.76%
Debt Service Coverage		1.88	1.34	1.30	1.40
GRM		9.91	12.22	12.22	12.09

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate	Cap Rate
Offering Price	\$1,399,000	\$174,875	\$254.36	6.50%	4.65%	4.51%	4.84%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$699,500	\$699,500	50%	(\$4,038)	6.9%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	50%	\$699,500	5.65%	30	(\$4,038)	1.00%



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