

# Hedges Apartments

5180 E Hedges Ave, Fresno, California 93727





# Investment Opportunity



## HEDGES APARTMENTS

- Single Story, Pitch Roofs
- Major renovations completed
- Garage Parking
- Below Market Rents
- Close to Airport Businesses





# Property Information

## SITE DESCRIPTION

Location	5180 E Hedges Ave, Fresno, CA 93727
Total Units	6 Units
Year Built	1979
Price	\$1,300,000
Net Rentable Square Feet	±5,100
Land Size (SF)	±18,199
Number of Buildings	1
Parking	Garage
APN	455-163-21



## UNIT MIX

Units	Unit Type	Unit SF	Total SF	Market Rent	Current Avg. Rent	Market Rent/SF	Current Rent/SF
2	One Bed One Bath	775	1,550	\$1,325.00	\$1,300.00	\$1.71	\$1.68
3	Two Bed One Bath	875	2,625	\$1,775.00	\$1,741.67	\$2.03	\$1.99
1	Two Bed Two Bath	925	925	\$1,825.00	\$1,815.00	\$1.97	\$1.96
<b>6</b>		<b>850</b>	<b>5,100</b>	<b>\$1,641.67</b>	<b>\$1,618.89</b>	<b>\$1.92</b>	<b>\$1.89</b>



# 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		\$117,600	\$115,680	\$115,680	\$115,680
Less: Vacancy	3.00%	(\$3,528)	(\$3,470)	(\$3,470)	
<b>Net Rental Income</b>		<b>\$114,072</b>	<b>\$112,210</b>	<b>\$112,210</b>	<b>\$115,680</b>
Plus: Application, Late Fees		\$100	\$100		
Plus: Other Income					
<b>Total Operating Income (EGI)</b>		<b>\$114,172</b>	<b>\$112,310</b>	<b>\$112,210</b>	<b>\$115,680</b>

Expenses	Per Unit				
Administrative	\$50	\$300	\$300	\$300	\$300
Repairs & Maintenance/Turnover	\$950	\$5,700	\$5,700	\$4,394	\$4,394
Utilities	\$1,279	\$7,675	\$7,675	\$7,675	\$7,675
Contract Services	\$200	\$1,200	\$1,200	\$1,200	\$1,200
New Real Estate Taxes	\$2,622	\$15,730	\$15,730	\$15,730	\$15,730
Insurance	\$1,217	\$7,300	\$7,300	\$7,289	\$7,289
<b>Total Expenses</b>		<b>\$37,905</b>	<b>\$37,905</b>	<b>\$36,588</b>	<b>\$36,588</b>
	Per Unit:	\$6,318	\$6,318	\$6,098	\$6,098
	Per SF:	\$7.43	\$7.43	\$7.17	\$7.17
<b>Net Operating Income</b>		<b>\$76,267</b>	<b>\$74,405</b>	<b>\$75,622</b>	<b>\$79,092</b>
Less: Debt Service		(\$54,622)	(\$54,622)	(\$54,622)	(\$54,622)
Projected Net Cash Flow		\$21,645	\$19,782	\$20,999	\$24,470
Cash-on-Cash Return (Based on List Price)		4.16%	3.80%	4.04%	4.71%
Debt Service Coverage		1.40	1.36	1.38	1.45
<b>GRM</b>		<b>11.05</b>	<b>11.24</b>	<b>11.24</b>	<b>11.24</b>

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate	Cap Rate
Offering Price	\$1,300,000	\$216,667	\$254.90	5.87%	5.72%	5.82%	6.08%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$780,000	\$520,000	60%	(\$4,552)	7.0%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	60%	\$780,000	5.75%	30	(\$4,552)	1.00%



### INVESTMENT SALES

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