

# Brio on Broadway

1636 Broadway Street | Fresno, CA 93721



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# Investment Opportunity

Northmarq is pleased to announce that it has been retained as the exclusive listing agent for the sale of **Brio on Broadway**, a 52 residential unit plus 2 commercial unit community located in Fresno, California. This property provides the right investor an opportunity to acquire a turnkey asset in one of the nation's hottest sub markets.

## NOT SUBJECT TO RENT CONTROL

Since the asset was constructed in 2015 it is not currently subject to rent control.

## PREMIER A+ ASSET BUILT 2015

Built in 2015, Brio on Broadway comprises spacious one, two, and three-bedroom floor plans that average  $\pm 785$  square feet.

## HIGHLY AMENITIZED WITH WASHER / DRYER HOOKUPS & ATTACHED GARAGES

The luxurious units feature a full kitchen with Energy Efficient Stainless-Steel appliances, natural quartz counter tops, Karndean wood plank or polished concrete in kitchen and bath areas, "Eco-Smart" ductless heating and cooling, individual tankless water heater, controlled access with security camera system, outdoor picnic and lounge area with a fireplace and BBQ, attached garages, and a laundry facility.

## HIGH WALKABILITY SCORE

The community is a 5-minute drive from Community Regional Medical Center which is the third largest employer in Fresno with approximately 5,863 jobs. It is also a 6-minute drive from the Internal Revenue Service (4th largest employer) and the City of Fresno (5th largest employer) with a combined employee base of over 7,500.

## AMAZING ACCESS

The community is located within 5-minute drive to the 41, 99, and 180 Freeway connecting Fresno to Visalia, Bakersfield, and the Bay Area. There is also public transit adjacent to the community for a quick commute to downtown Fresno which is less than a mile away. Residents are within a 5-minute drive to the future location of the Fresno Station High Speed Rail.

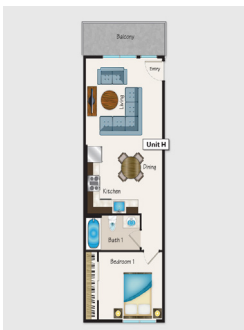
## REGULATORY AGREEMENTS

This project is subject to an RDA Agreement requiring 23 units to be rented to residents making at or below 120% of the Adjusted Median Income (AMI).



# Property Information

Apartment Community	Brio on Broadway
Location	1636 Broadway Street Fresno, CA 93721
Total Units	54
Year Built	2015
Net Rentable Square Feet	±42,390
Number of Buildings	15
Number of Stories	2 + 3
Sub-market	The Mural District
Land Size	±1.74 AC
Density	31 Units/AC
Laundry	On-Site Laundry Facility
Zoning	C-4



1BD/1BA | 602 SF



1BD/1BA | 648 SF



1BD/1BA | 712 SF



1BD/1BA | 772 SF



2BD/1BA | 1,080 SF



2BD/2BA | 954 SF



2BD/2BA | 1,038 SF



3BD/2BA | 1,377 SF



3BD/2BA | 1,792 SF

# Financial Overview

UNIT TYPE	Units	% Of Units	Avg SF	Current Rent/Unit	Rent/SF	Market Rent	Rent/SF
<b>BMR UNITS</b>							
1 Bed   1 Ba AFF	16	30%	699	\$1,404	\$2.01	\$1,474	\$2.11
2 Bed   1 Ba AFF	2	4%	1,059	\$1,785	\$1.69	\$1,874	\$1.77
2 Bed   2 Ba AFF	4	7%	888	\$1,809	\$2.04	\$1,899	\$2.14
3 Bed   2 Ba AFF	1	2%	1,377	\$1,734	\$1.26	\$1,821	\$1.32
<b>BMR Averages</b>	<b>23</b>		<b>792</b>	<b>\$1,521</b>	<b>\$1.92</b>	<b>\$1,598</b>	<b>\$2.02</b>
<b>MARKET RATE</b>							
1 Bed   1 Ba	20	37%	704	\$1,548	\$2.20	\$1,685	\$2.39
2 Bed   2 Ba	8	15%	921	\$1,755	\$1.91	\$1,870	\$2.03
3 Bed   2 Ba	1	2%	1,706	\$2,150	\$1.26	\$2,494	\$1.46
<b>Market Averages</b>	<b>29</b>		<b>798</b>	<b>\$1,626</b>	<b>\$2.04</b>	<b>\$1,764</b>	<b>\$2.21</b>
<b>COMMERCIAL UNITS</b>							
Office	1	2%	235	\$1,200	\$5.11	\$1,200	\$5.11
Commercial	1	2%	796	\$800	\$1.01	\$1,392	\$1.75
<b>Commercial Averages</b>	<b>2</b>		<b>516</b>	<b>\$1,000</b>	<b>\$1.94</b>	<b>\$1,296</b>	<b>\$3.43</b>
<b>TOTAL AVG.</b>	<b>54</b>		<b>785</b>	<b>\$1,558</b>	<b>\$1.98</b>	<b>\$1,676</b>	<b>\$2.13</b>

	Notes:	Notes:	IN-PLACE INC. PROFORMA EXP.	Notes:	MARKET PROFORMA EXP.
Market Rents		1	\$619,608	1	\$638,196 +3.0%
Loss To Lease		1	(\$32,335) 5.2%	1	(\$16,168) 2.5%
BMR Rents		1	\$420,960	1	\$442,008
Office/Commercial		1	\$24,000	1	\$31,104
<b>Gross Potential Rents</b>			<b>\$1,032,233</b>		<b>\$1,095,141</b>
Vacancy		2	(\$19,308) 3.0%		(\$20,079) 3.0%
Non Revenue Units		3			
Bad Debt / Other Loss	Market + Com	4	(\$6,436) 1.0%		(\$6,693) 1.0%
<b>Net Rental Income</b>			<b>\$1,006,488</b>		<b>\$1,068,369</b>
Utility Billback		T12	\$17,344	+3.0%	\$17,865
Fee/Other Income		T3	\$21,491	+3.0%	\$22,136
<b>EFFECTIVE GROSS INCOME</b>			<b>\$1,045,324</b>		<b>\$1,108,369</b>
<b>EXPENSES</b>		5	<b>\$ / UNIT</b>		<b>\$ / UNIT</b>
Payroll		6	\$104,798 \$1,941	+3.0%	\$107,942 \$1,999
Maintenance & Repair + TO		T12	\$20,429 \$378	+3.0%	\$21,042 \$390
Contract Services		T12	\$42,730 \$791	+3.0%	\$44,012 \$815
Admin/Prof.Fees, Advertising		7	\$10,355 \$192	+3.0%	\$10,666 \$198
Total Controllable Expenses			\$178,313 \$3,302		\$183,662 \$3,401
Utilities		T12	\$22,090 \$409	+3.0%	\$22,753 \$421
Management Fee		3.8% of EGI	\$39,200 \$726	3.8% of EGI	\$41,564 \$770
Insurance		Trepp 2023	\$37,206 \$689	+3.0%	\$38,322 \$710
New Taxes on \$10,995,000		Reassessed	\$139,331	+2.0%	\$142,118 \$2,632
Direct Assessments		23/24 Assessor	\$787 \$15	+2.0%	\$803 \$15
Reserve / Misc.		Lender Req.	\$13,500 \$250		\$13,500 \$250
Total Non-Controllable Expenses			\$252,114 \$4,669		\$259,059 \$4,797
<b>TAX ADJUSTED TOTAL EXPENSES</b>			<b>\$430,427 \$7,971</b>		<b>\$442,722 \$8,199</b>
<b>NET OPERATING INCOME</b>			<b>\$614,897</b>		<b>\$665,648</b>

## INVESTMENT SALES

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