

MULTIFAMILY FOR SALE

VALUE ADD MULTI-FAMILY APARTMENT UNITS IN FRESNO, CA



2118 N Glenn Ave, Fresno, CA 93704



Sale Price

\$595,000

PROPERTY HIGHLIGHTS

- Value Add 5 Unit Complex w/ Separate Meters
- Upside Potential: 8.72% CAP Rate & \$92K In Rents
- 100% Occupied | Rent Ready | (5) 2 Bed/1 Bath
- Private Parking On Site | On Site Laundry | Corner Location
- Easy Access On and Off HWY CA-41
- Additional Side Parking and Plenty of Street Parking
- Long Term Tenants Secured on Leases
- Robust Tenant Base In The Local Area
- Corner Location Minutes From Fresno City College
- Close Proximity To Major Freeways
- Private Entrances For All Units

OFFERING SUMMARY

Building Size:	3,900 SF
Lot Size:	0.171 Acres
Number of Units:	5
Price / SF:	\$152.56
Cap Rate:	6.29%
Proforma Cap Rate:	8.72%
Year Built:	1966
Zoning:	R3 - Medium Density Multi-Family Residential
Cross Streets:	Beverly Dr & Burlwood Ln

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PROPERTY DESCRIPTION

100% occupied 5 Unit Multi-Family Apartment complex on ±0.17 Acres of land. Property consists of one two story building with (5) separately-metered units that totals ±3,900 SF. All (5) units include 2 Bed/1 Bath (±760 SF), private entrances, separately metered for gas/electricity, and has access to on-site laundry. Each lease term is 1-year and is month to month, noting tenants to pay their own utility & hot water, separate gas & electric meter. With Fresno City College less than a mile away, this property offers a prime opportunity to attract college students as tenants, ensuring a steady stream of potential renters.

The value-add opportunity consists of addressing the under-market rent of the (5) tenants, extending lease length over the next 6-12 months. Value-add opportunity with actual rents of \$59,400/year collected plus upside potential. After addressing the slightly under-market rents, the realistic stabilized gross annual income is \$91,800. 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 8.72% CAP rate.

LOCATION DESCRIPTION

This multi-family complex is situated on the Southwest corner of Glenn Ave & Cambridge Ave. Located just off Fresno's main retail corridor, Blackstone Ave, which is connected to the major Freeways of CA-99, CA-180, CA-41, and CA-168. Fresno is the county seat of Fresno County and the largest city in the greater Central Valley region. Located within minutes of Downtown Fresno which hosts a dense, diverse, thriving neighborhood with farmer's markets, schools, grocery stores, music festivals, happy hour spots, breweries, bicycle facilities, a monthly ArtHop, food trucks, and world-class murals and public art. This area is considered the fastest growing region in California to proudly serve all of Central California including cities such as Fresno (972,297 metro), Clovis (102,189), Madera (154,998), Visalia (130,753), Tulare (61,170), Hanford (55,840), Lemoore (26,199), Merced (81,743), Sanger (24,270), Selma (23,219), Kingsburg (11,382), and more!



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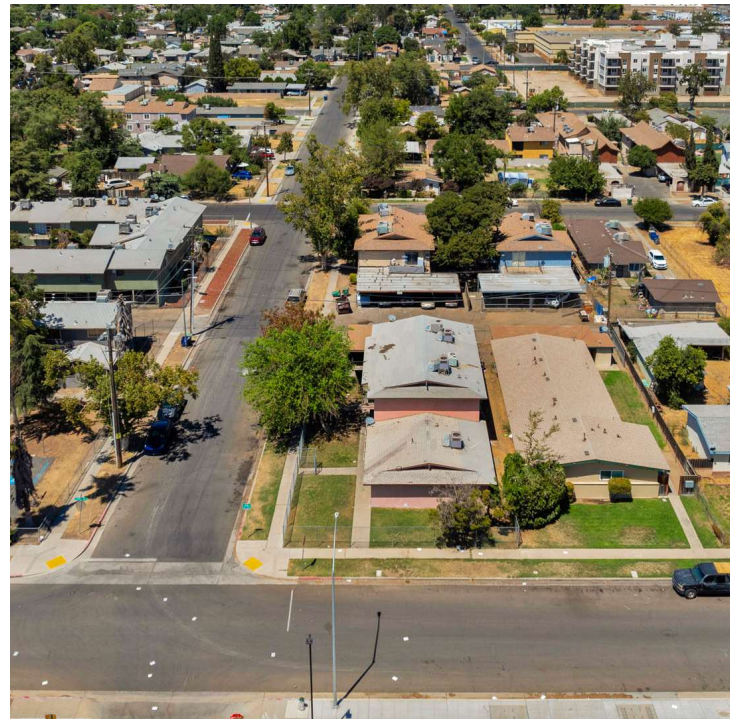
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SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	LEASE START	LEASE END
A	2	1	760 SF	\$1,000	\$1.32	\$1,500	\$1.97	-	-
B	2	1	760 SF	\$1,200	\$1.58	\$1,500	\$1.97	-	-
C	2	1	760 SF	\$750	\$0.99	\$1,500	\$1.97	-	-
D	2	1	760 SF	\$750	\$0.99	\$1,500	\$1.97	-	-
E	2	1	760 SF	\$750	\$0.99	\$1,500	\$1.97	-	-
Laundry	-	-	100 SF	-	-	\$150	\$1.50	-	-
TOTALS			3,900 SF	\$4,450	\$5.87	\$7,650	\$11.35		
AVERAGES			650 SF	\$890	\$1.17	\$1,275	\$1.89		

INCOME SUMMARY	2024 FINANCIALS	2025 PROFORMA
Annual Rental Income	\$59,400	\$91,800
Vacancy Cost	\$0	\$0
GROSS INCOME	\$59,400	\$91,800
EXPENSES SUMMARY	2024 FINANCIALS	2025 PROFORMA
Property Taxes (1.12335372848948%)	\$8,125	\$8,125
Property Insurance	\$4,000	\$4,000
Vacancy & Capital Reserves (5%)	\$2,670	\$4,590
Property Management (5%)	\$2,670	\$4,590
Water & Trash	\$2,700	\$2,700
Landscaping	\$1,800	\$1,800
Electricity	\$0	\$600
OPERATING EXPENSES	\$21,965	\$26,405
NET OPERATING INCOME	\$37,435	\$65,395

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INVESTMENT OVERVIEW	2024 FINANCIALS	2025 PROFORMA
Price	\$595,000	\$750,000
Price per SF	\$153	\$192
Price per Unit	\$119,000	\$150,000
GRM	10.02	8.17
CAP Rate	6.29%	8.72%
Cash-on-Cash Return (yr 1)	3.36%	11.07%
Total Return (yr 1)	\$10,287	\$38,247
Debt Coverage Ratio	1.14	2

OPERATING DATA	2024 FINANCIALS	2025 PROFORMA
Gross Scheduled Income	\$59,400	\$91,800
Total Scheduled Income	\$59,400	\$91,800
Gross Income	\$59,400	\$91,800
Operating Expenses	\$21,965	\$26,405
Net Operating Income	\$37,435	\$65,395
Pre-Tax Cash Flow	\$4,700	\$32,660

FINANCING DATA	2024 FINANCIALS	2025 PROFORMA
Down Payment	\$140,000	\$295,000
Loan Amount	\$455,000	\$455,000
Debt Service	\$32,735	\$32,735
Debt Service Monthly	\$2,727	\$2,727
Principal Reduction (yr 1)	\$5,587	\$5,587

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UTILITIES:

Electricity:	Tenant - Individually Metered
Gas:	Tenant - Individually Metered
Water:	Landlord - Master Metered
Sewer:	Landlord - Master Metered
Trash:	Landlord - Master Metered
HVAC:	Wall Units
Water Heater:	Individual Water Heater (1/Unit)
Fire Protection:	Smoke Detector
Plumbing:	Galvanized Steel

MARKET SUMMARY

FRESNO, CA

Median Rent	Year-Over-Year Change	Available Rentals
\$1,461	+\$511	29

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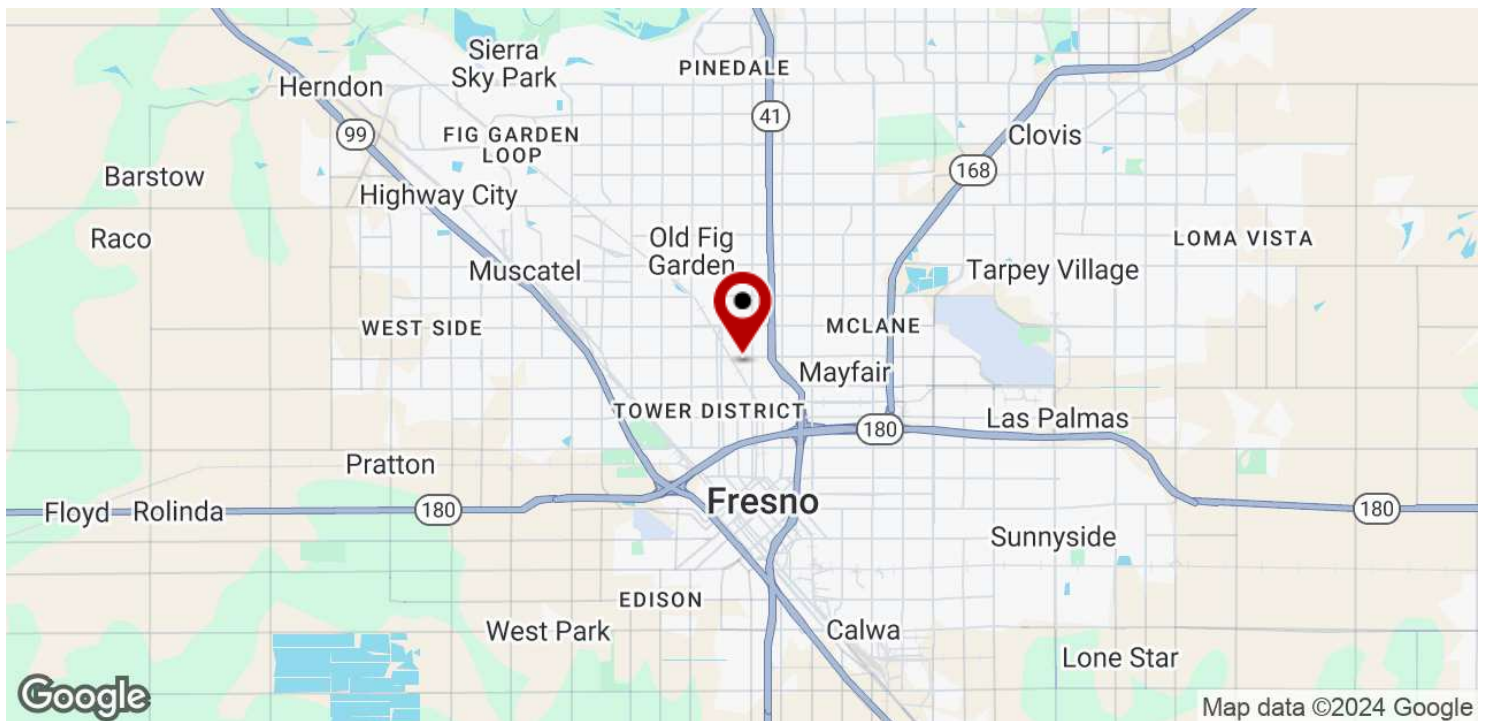
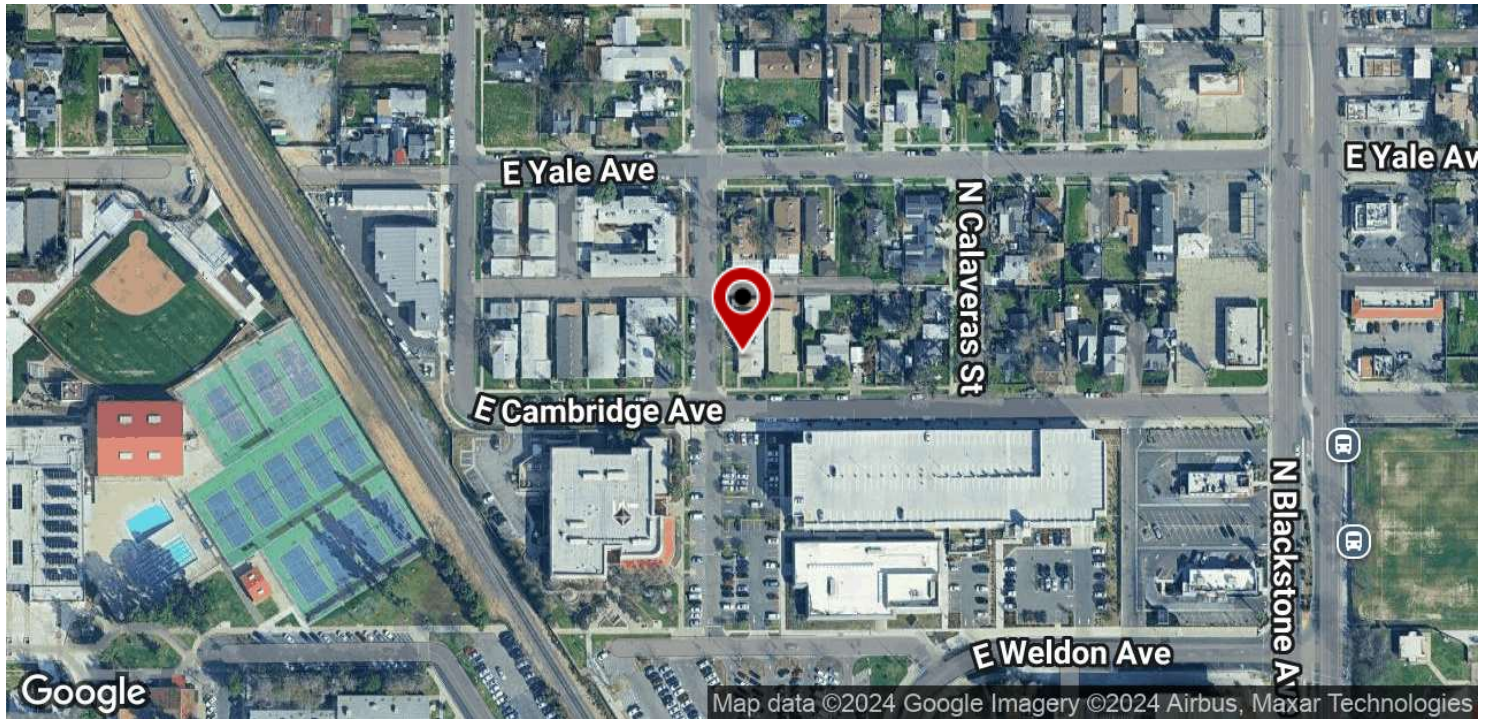
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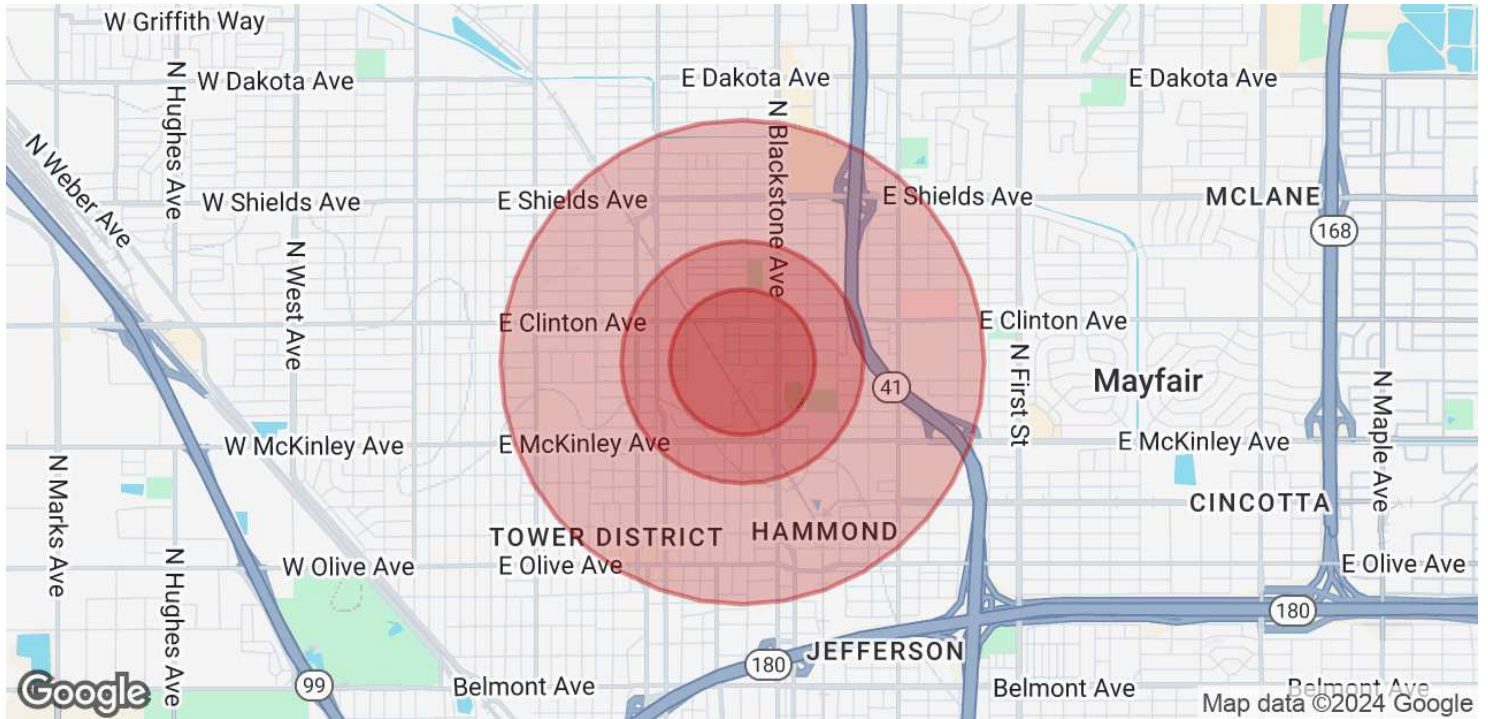
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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,228	4,032	18,377
Average Age	35	37	37
Average Age (Male)	35	36	36
Average Age (Female)	35	37	38

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	432	1,442	6,731
# of Persons per HH	2.8	2.8	2.7
Average HH Income	\$54,972	\$64,658	\$71,112
Average House Value	\$357,327	\$341,256	\$332,442

ETHNICITY (%)	0.3 MILES	0.5 MILES	1 MILE
Hispanic	62.0%	61.7%	59.1%

Demographics data derived from AlphaMap

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