

# 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
Price	\$1,500,000
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	\$1,350.00	\$1,042.00	\$2.25	\$1.74
2	Two Bed One Bath - Upper	700	1,400	\$1,650.00	\$1,044.00	\$2.36	\$1.49
5	Two Bed One Bath - Sgl Lvl	700	3,500	\$1,650.00	\$1,185.40	\$2.36	\$1.69
8		688	5,500	\$1,550.00	\$1,090.47	\$2.35	\$1.65



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# 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		\$154,800	\$108,684	\$108,684	\$108,684
Less: Vacancy	3.00%	(\$4,644)	(\$3,261)	(\$3,261)	
<b>Net Rental Income</b>		<b>\$150,156</b>	<b>\$105,423</b>	<b>\$105,423</b>	<b>\$108,684</b>
Plus: Application, Late Fees		\$500	\$500		
Plus: Other Income					
<b>Total Operating Income (EGI)</b>		<b>\$150,656</b>	<b>\$105,923</b>	<b>\$105,423</b>	<b>\$108,684</b>

Expenses	Per Unit				
Administrative	\$38	\$300	\$300	\$300	\$300
Repairs & Maintenance/Turnover	\$813	\$6,500	\$6,500	\$6,275	\$6,275
Utilities	\$1,525	\$12,200	\$12,200	\$12,158	\$12,158
Contract Services	\$813	\$6,500	\$6,500	\$6,500	\$6,500
New Real Estate Taxes	\$2,269	\$18,150	\$18,150	\$18,150	\$18,150
Insurance	\$863	\$6,900	\$6,900	\$6,876	\$6,876
<b>Total Expenses</b>		<b>\$50,550</b>	<b>\$50,550</b>	<b>\$50,259</b>	<b>\$50,259</b>
	Per Unit:	\$6,319	\$6,319	\$6,282	\$6,282
	Per SF:	\$9.19	\$9.19	\$9.14	\$9.14
<b>Net Operating Income</b>		<b>\$100,106</b>	<b>\$55,373</b>	<b>\$55,164</b>	<b>\$58,425</b>
Less: Debt Service		(\$48,564)	(\$48,564)	(\$48,564)	(\$48,564)
Projected Net Cash Flow		\$51,542	\$6,810	\$6,601	\$9,861
Cash-on-Cash Return (Based on <b>List</b> Price)		6.25%	0.83%	0.80%	1.20%
Debt Service Coverage		2.06	1.14	1.14	1.20
<b>GRM</b>		<b>9.69</b>	<b>13.80</b>	<b>13.80</b>	<b>13.80</b>

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate	Cap Rate
Offering Price	\$1,500,000	\$187,500	\$272.73	6.67%	3.69%	3.68%	3.90%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$675,000	\$825,000	45%	(\$4,047)	7.2%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	45%	\$675,000	6.00%	30	(\$4,047)	1.00%



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