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O F F E R I N G M E M O R A N D U M

Cypress Point  
APARTMENTS



# CYPRESS POINT

1430-1632 South Chestnut Avenue, Fresno, CA 93702

224-Unit Multifamily Opportunity in Fresno, California



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**JON MIMMS**

Senior Managing Director Investments  
Executive Director, National Multi Housing Group  
Fresno Office

Direct: (559) 476-5580

Mobile: (949) 527-2669

[Jon.Mimms@marcusmillichap.com](mailto:Jon.Mimms@marcusmillichap.com)

License: 01820718

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**OPPORTUNITY TO INCREASE RENTAL INCOME  
BY APPROXIMATELY 13% VIA  
INTERIOR RENOVATIONS**

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# CYPRESS POINT

# 01

## EXECUTIVE SUMMARY

Offering Overview

Regional Map

Summary of Offering/Terms

Investment Overview

Investment Highlights

Surrounding Area Infrastructure

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# CYPRESS POINT

**224 219,568 1980 15.42**

**TOTAL  
PROPERTY UNITS**

**RENTABLE  
SQUARE FEET**

**APPROXIMATE  
YEAR BUILT**

**TOTAL  
LOT ACRES**





# Located in a Very Strong Rental Market, with Fresno Pacific University across the street



**CYPRESS POINT**

**Fresno Pacific University**

OFFERING SUMMARY	
Pricing	\$36,500,000
Cap Rate	5.04%
Number of Units	224
Price Per Unit	\$162,946
Price Per SqFt	\$166.24
Rentable SqFt	219,568
Lot Size	15.42 Acres
Approx. Year Built	1980

## SUMMARY OF TERMS

### Interested Offer

Marcus & Millichap is pleased to exclusively offer for sale **Cypress Point Apartments**, located in Fresno, California. The property offers single-story cottages with two bedroom apartments for rent in a park-like setting.

### Sales Terms

This property is being offered at \$36,500,000, free and clear of debt.

### Property Tours

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agents.

**At no time shall the tenants, on-site management or staff be contacted without prior approval.**

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# Investment Overview



**M**arcus & Millichap is pleased to present the Cypress Point Apartments located in Fresno, CA. This unique opportunity, now available for the first time in over 20 years, presents a compelling case for investors seeking to maximize returns. With the potential to increase rental income by approximately 13% through interior renovations, this property promises substantial value enhancement. The property has a favorable assumable loan with approximately 9 years left with an interest rate of 3.16% interest only. At an attractive 5.04% cap rate on current operations and a promising 6.59% cap rate on proforma operations, Cypress Point is attractively priced, highlighting its strong cash-on-cash return of 7.05%. Boasting over 200 units in the Central Valley, it provides a substantial foothold in a desirable rental market.

Cypress Point has 100% two-bedroom/one-bathroom units that range from 968–992 square feet. In addition, well-equipped common areas, including two swimming pools, on-site laundry (approximately 77% of the units have washer/dryer hookups), ample parking, enhance tenant satisfaction. Situated in a robust rental market, Cypress Point benefits from strong demand for housing, ensuring consistent occupancy and potential for rent growth. For investors seeking a well-positioned, income-generating property with value-add potential, Cypress Point represents a compelling opportunity.



# Investment Highlights



**Cypress Point Offers Investors the Opportunity to Increase Rental Income by Approximately 13% Via Interior Renovations.**



**Very Attractive Assumable Loan at 3.16% Interest Rate (interest only) with Approximately 9 Years Left**



**100% Two-Bedroom/  
One-Bathroom Units**



**Single-Story  
Construction**



**Across The Street From  
Fresno Pacific University**



**Located in a Very Strong  
Rental Market**



**Common Area Amenities Include: Two  
Swimming Pools, Two On-Site Laundry Rooms  
172 units with washer/dryer hookups,  
Open and Covered Parking**



**7.05% Cash-On-Cash Return  
on Current Operations**



# Surrounding Area Map





# Local Aerial Map



Fresno Yosemite International Airport

Olmos Elementary School

EASTGATE SHOPPING CENTER

CHASE | Walgreens  
McDonald's | Rally's  
Starbucks | THE HOME DEPOT | Foons Co.

Cane's  
planet fitness  
Jack in the Box

OVALARITA SUPERMARKETS  
metro by T-Mobile  
Chevron

Fresno Pacific University







**100% TWO-BEDROOM/ONE-BATHROOM UNITS,  
SINGLE-STORY CONSTRUCTION**

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# CYPRESS POINT

# 02

## PROPERTY OVERVIEW

Property Details

Community Amenities

Apartment Amenities

Floor Plan

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Cypress Point has 100% two-bedroom/one-bathroom units that range from 968–992 square feet. In addition, well-equipped common areas, including two swimming pools, on-site laundry (approximately 77% of the units have washer/dryer hookups), ample parking, enhance tenant satisfaction.

#### PROPERTY DETAILS

Total Units	224
Total Occupied Units	218
Year Built	1980
Lot Size	15.42 Acres
Total Rentable SF	219,568
Total Buildings	33
Roof Type	Pitched/Composition shingle
Parking	Open and Covered



# COMMUNITY Amenities

Acces to Public  
Transportation

Emergency  
Maintenance

Gated Access

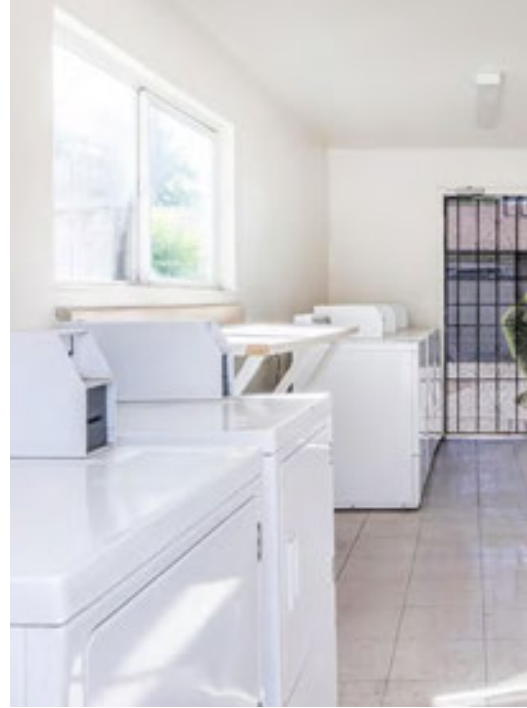
High-speed Internet  
Access

Laundry Facility

Pet-friendly

Two Shimmering  
Swimming Pools

Two Laundry Facilities



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# APARTMENT Amenities

Air Conditioning

Cable Ready

Ceiling Fans

Dishwasher

Fireplace

Newly Renovated  
Interiors (Approx 27%)

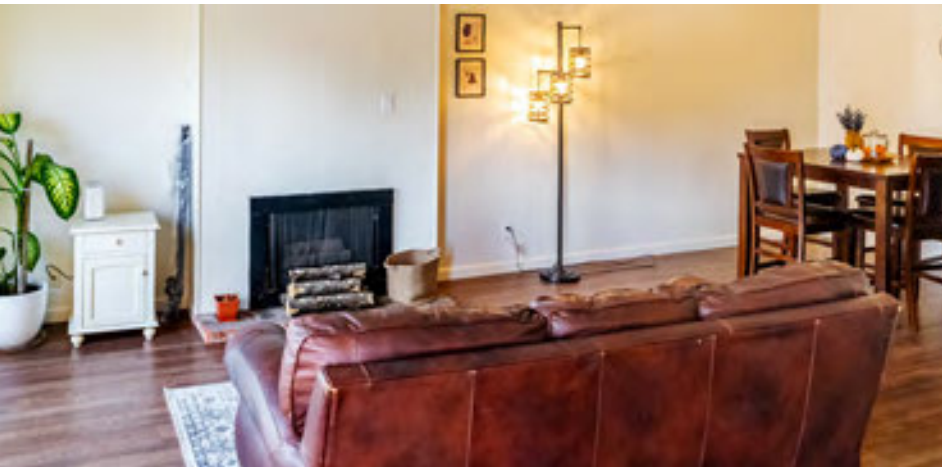
Oversized Closets

Patio or Deck

Refrigerator

Some Paid Utilities

Washer and Dryer  
Connections(172 Units)









# Renovated Units





# Renovated Units





# Floor Plans



**UNIT - A**

**2-BEDROOM/ 1-BATH**  
**968 sq ft**



**UNIT - B**

**2-BEDROOM/ 1-BATH**  
**992 sq ft**



Renovated Unit



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**7.05% CASH-ON-CASH RETURN  
ON CURRENT OPERATIONS**

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# CYPRESS POINT

# 03

## FINANCIAL ANALYSIS

Financial Summary

Rent Roll Summary

Operating Statement

10-Year Cash Flow

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# Financial Summary

## OFFERING SUMMARY

<b>Price</b>	<b>\$36,500,000</b>	
Down Payment	\$13,722,500	38%
Number of Units	224	
Price Per Unit	\$162,946	
Price Per SqFt	\$166.24	
Rentable SqFt	219,568	
Lot Size	15.42 Acres	
Approx. Year Built	1980	

RETURNS	CURRENT	YEAR 1
CAP Rate	5.04%	6.59%
GRM	10.29	8.79
Cash-on-Cash	7.05%	10.09%
Debt Coverage Ratio	2.11	2.76

FINANCING	1ST LOAN	MEZZANINE
Loan Amount	\$18,361,000	\$4,416,500
Loan Type	Assumed	New
Interest Rate	3.16%	6.60%
Amortization	30 Years	30 Years
Year Due	2033	2033

IRR YEAR	IRR UNLEVERED	IRR LEVERED
5	13.54%	25.44%
7	12.49%	22.63%
10	11.52%	23.98%

UNIT TYPE	UNITS	SF/UNIT	SCHEDULED RENTS	MARKET RENTS
224	2 Bdr 1 Bath	980	\$1,319	\$1,524

INCOME	CURRENT		YEAR 1	
Gross Scheduled Rent		\$3,546,588		\$4,153,534
Less: Vacancy/Deductions	3.9%	\$137,798	3.7%	\$153,681
Total Effective Rental Income		\$3,408,790		\$3,999,854
Other Income		\$102,000		\$102,000
Effective Gross Income		\$3,510,790		\$4,101,854
Less: Expenses	47.6%	\$1,671,612	41.3%	\$1,696,056
<b>Net Operating Income</b>		<b>\$1,839,179</b>		<b>\$2,405,798</b>
Cash Flow		\$1,839,179		\$2,255,798
Debt Service		\$871,697		\$871,697
Net Cash Flow After Debt Service	7.05%	\$967,482	10.09%	\$1,384,101
Principal Reduction		\$0		\$0
<b>TOTAL RETURN</b>	<b>7.05%</b>	<b>\$967,482</b>	<b>10.09%</b>	<b>\$1,384,101</b>
EXPENSES	CURRENT		YEAR 1	
Real Estate Taxes		\$468,588		\$470,000
Insurance		\$190,400		\$190,400
Utilities - Electric		\$30,000		\$33,000
Utilities - Water & Sewer		\$105,000		\$105,000
Utilities - Gas		\$1,900		\$2,200
Trash Removal		\$90,000		\$92,000
Repairs & Maintenance		\$145,600		\$145,600
Contract Services		\$155,000		\$155,000
Marketing & Advertising		\$10,000		\$10,000
Payroll		\$300,000		\$300,000
General & Administrative		\$25,000		\$25,000
Operating Reserves		\$44,800		\$44,800
Management Fee		\$105,324		\$123,056
<b>TOTAL EXPENSES</b>		<b>\$1,671,612</b>		<b>\$1,696,056</b>
<b>Expenses/Unit</b>		<b>\$7,463</b>		<b>\$7,572</b>
<b>Expenses/SF</b>		<b>\$7.61</b>		<b>\$7.72</b>



# Rent Roll Summary



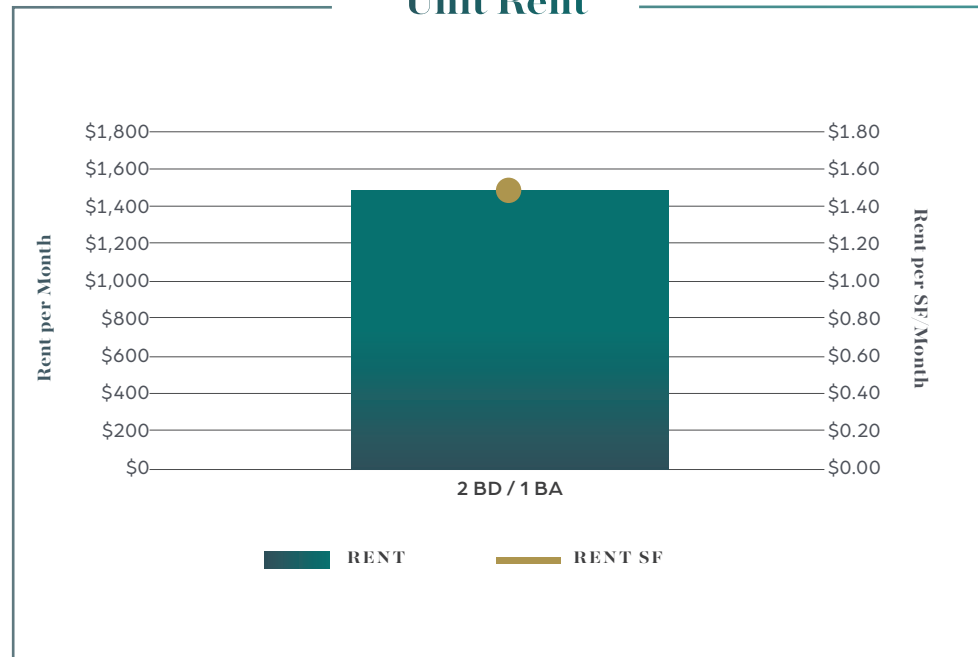
Unit Type	# of Units	Avg. SF	Rental Range	SCHEDULED			POTENTIAL		
				Avg. Rent	Avg. Rent/SF	Monthly Income	Avg. Rent	Avg. Rent/SF	Monthly Income
2 Bdr 1 Bath	224	980	\$955 - \$1,660	\$1,319	\$1.35	\$295,549	\$1,524	\$1.56	\$341,450
<b>Totals/Weighted Averages</b>	<b>224</b>	<b>980</b>		<b>\$1,319</b>	<b>\$1.35</b>	<b>\$295,549</b>	<b>\$1,524</b>	<b>\$1.56</b>	<b>\$341,450</b>
<b>Gross Annualized Rents</b>				<b>\$3,546,588</b>			<b>\$4,097,400</b>		

## Unit Distribution



RENTABLE SF: 219,568

## Unit Rent



# Operating Statement

INCOME	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
<b>RENTAL INCOME</b>	4,097,400		4,466,166			19,938	20.34
Gross Potential Rent	(550,812)	13.4%	(312,632)	7.0%		(1,396)	(1.42)
Loss / Gain to Lease	3,546,588		4,153,534			18,543	18.92
<b>Gross Scheduled Rent</b>	<b>(106,398)</b>	<b>3.0%</b>	<b>(124,606)</b>	<b>3.0%</b>		<b>(556)</b>	<b>(0.57)</b>
Physical Vacancy							
Economic Vacancy	(15,400)	0.4%	(16,614)	0.4%		(74)	(0.08)
Non-Revenue Units	(16,000)	0.5%	(12,461)	0.3%		(56)	(0.06)
Bad Debt	(\$137,798)	3.9%	(\$153,681)	3.7%		(\$686)	(\$1)
<b>Total Vacancy</b>	<b>96.11%</b>		<b>96.30%</b>				
Economic Occupancy	3,408,790		3,999,854			17,856	18.22
<b>Effective Rental Income</b>							
<b>OTHER INCOME</b>	70,000		70,000			313	0.32
RUBS/Laundry/Cable	32,000		32,000			143	0.15
All Other Income	\$102,000		\$102,000			\$455	\$0.46
<b>Total Other Income</b>	<b>\$3,510,790</b>		<b>\$4,101,854</b>			<b>\$18,312</b>	<b>\$18.68</b>
<b>Effective Gross Income</b>	<b>\$3,510,190</b>		<b>\$4,101,854</b>			<b>\$18,312</b>	<b>\$18.68</b>

EXPENSES	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	468,588		470,000		[1]	2,098	2.14
Insurance	190,400		190,400		[2]	850	0.87
Utilities - Electric	30,000		33,000			147	0.15
Utilities - Water & Sewer	105,000		105,000			469	0.48
Utilities - Gas	1,900		2,200			10	0.01
Trash Removal	90,000		92,000			411	0.42
Repairs & Maintenance	145,600		145,600			650	0.66
Contract Services	155,000		155,000		[3]	692	0.71
Marketing & Advertising	10,000		10,000			45	0.05
Payroll	300,000		300,000			1,339	1.37
General & Administrative	25,000		25,000			112	0.11
Operating Reserves	44,800		44,800			200	0.20
Management Fee	105,324	3.0%	123,056	3.0%		549	0.56
<b>Total Expenses</b>	<b>\$1,671,612</b>		<b>\$1,696,056</b>			<b>\$7,572</b>	<b>\$7.72</b>
<b>Expenses as % of EGI</b>	<b>47.6%</b>		<b>41.3%</b>				
<b>Net Operating Income</b>	<b>\$1,839,179</b>		<b>\$2,405,798</b>			<b>\$10,740</b>	<b>\$10.96</b>

[1] New Tax Rate of 1.27% Plus \$5,038 in Special Assessments

[2] New Insurance Soft Quote of \$850/Unit

[3] Landscaping/Pool/Security/Pest Control



# Cash Flow

INCOME	CURRENT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Rental Income</b>											
Gross Potential Rent	4,097,400	4,466,166	4,689,474	4,877,053	5,072,135	5,224,299	5,381,028	5,542,459	5,708,733	5,879,995	6,056,395
Loss / Gain to Lease	(550,812)	(312,632)	(93,789)	(97,541)	(50,721)	(52,243)	(53,810)	(55,425)	(57,087)	(58,800)	(60,564)
<b>Gross Scheduled Rent</b>	<b>3,546,588</b>	<b>4,153,534</b>	<b>4,595,685</b>	<b>4,779,512</b>	<b>5,021,414</b>	<b>5,172,056</b>	<b>5,327,218</b>	<b>5,487,035</b>	<b>5,651,646</b>	<b>5,821,195</b>	<b>5,995,831</b>
Physical Vacancy	(106,398)	(124,606)	(137,871)	(143,385)	(150,642)	(155,162)	(159,817)	(164,611)	(169,549)	(174,636)	(179,875)
Economic Vacancy											
Non-Revenue Units	(15,400)	(16,614)	(22,978)	(23,898)	(25,107)	(25,860)	(26,636)	(27,435)	(28,258)	(29,106)	(29,979)
Bad Debt	(16,000)	(12,461)	(13,787)	0	0	0	0	0	0	0	0
<b>Total Vacancy</b>	<b>(137,798)</b>	<b>(153,681)</b>	<b>(174,636)</b>	<b>(167,283)</b>	<b>(175,749)</b>	<b>(181,022)</b>	<b>(186,453)</b>	<b>(192,046)</b>	<b>(197,808)</b>	<b>(203,742)</b>	<b>(209,854)</b>
<b>Effective Rental Income</b>	<b>3,408,790</b>	<b>3,999,854</b>	<b>4,421,049</b>	<b>4,612,229</b>	<b>4,845,665</b>	<b>4,991,034</b>	<b>5,140,766</b>	<b>5,294,988</b>	<b>5,453,838</b>	<b>5,617,453</b>	<b>5,785,977</b>
<b>Other Income</b>											
RUBS/Laundry/Cable	70,000	70,000	71,400	72,828	74,285	75,770	77,286	78,831	80,408	82,016	83,656
All Other Income	32,000	32,000	32,640	33,293	33,959	34,638	35,331	36,037	36,758	37,493	38,243
<b>Total Other Income</b>	<b>102,000</b>	<b>102,000</b>	<b>104,040</b>	<b>106,121</b>	<b>108,243</b>	<b>110,408</b>	<b>112,616</b>	<b>114,869</b>	<b>117,166</b>	<b>119,509</b>	<b>121,899</b>
<b>Effective Gross Income</b>	<b>3,510,790</b>	<b>4,101,854</b>	<b>4,525,089</b>	<b>4,718,350</b>	<b>4,953,908</b>	<b>5,101,443</b>	<b>5,253,382</b>	<b>5,409,857</b>	<b>5,571,004</b>	<b>5,736,963</b>	<b>5,907,876</b>
<b>EXPENSES</b>											
Operating Expenses	(725,600)	(727,600)	(749,428)	(771,911)	(795,068)	(818,920)	(843,488)	(868,792)	(894,856)	(921,702)	(949,353)
Real Estate Taxes	(468,588)	(470,000)	(479,400)	(488,988)	(498,768)	(508,743)	(518,918)	(529,296)	(539,882)	(550,680)	(561,694)
Insurance	(190,400)	(190,400)	(196,112)	(201,995)	(208,055)	(214,297)	(220,726)	(227,348)	(234,168)	(241,193)	(248,429)
Utilities	(136,900)	(140,200)	(144,406)	(148,738)	(153,200)	(157,796)	(162,530)	(167,406)	(172,428)	(177,601)	(182,929)
Management Fee	(105,324)	(123,056)	(135,753)	(141,551)	(148,617)	(153,043)	(157,601)	(162,296)	(167,130)	(172,109)	(177,236)
<b>Total Expenses</b>	<b>(1,626,812)</b>	<b>(1,651,256)</b>	<b>(1,705,099)</b>	<b>(1,753,183)</b>	<b>(1,803,709)</b>	<b>(1,852,800)</b>	<b>(1,903,263)</b>	<b>(1,955,138)</b>	<b>(2,008,465)</b>	<b>(2,063,285)</b>	<b>(2,119,641)</b>
Operating Reserves	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)	(44,800)
<b>Net Operating Income</b>	<b>1,839,179</b>	<b>2,405,798</b>	<b>2,775,190</b>	<b>2,920,367</b>	<b>3,105,399</b>	<b>3,203,843</b>	<b>3,305,319</b>	<b>3,409,919</b>	<b>3,517,739</b>	<b>3,628,878</b>	<b>3,743,436</b>
Renovation Costs		(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	0	0
<b>PURCHASE PRICE / NET RESIDUAL VALUE</b>											
Purchase Price/Net Res. Value	(36,500,000)										59,894,969
<b>Cash Flow Before Debt Financing</b>		<b>2,255,798</b>	<b>2,625,190</b>	<b>2,770,367</b>	<b>2,955,399</b>	<b>3,053,843</b>	<b>3,155,319</b>	<b>3,259,919</b>	<b>3,367,739</b>	<b>3,628,878</b>	<b>63,638,404</b>
<b>DEBT FINANCING</b>											
Loan Amount	22,777,500	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	0
Loan Origination Fees	(183,610)	0	0	0	0	0	0	0	0	0	0
Prepayment Penalty		0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	0
Debt Service - Interest		(871,697)	(871,697)	(871,697)	(871,697)	(871,697)	(871,697)	(871,697)	(871,697)	(580,521)	0
Debt Service - Principal		0	0	0	0	0	0	0	0	(31,935)	0
<b>Total Expenses</b>	<b>(13,906,110)</b>	<b>1,384,101</b>	<b>1,753,494</b>	<b>1,898,671</b>	<b>2,083,702</b>	<b>2,182,146</b>	<b>2,283,622</b>	<b>2,388,222</b>	<b>2,496,043</b>	<b>3,016,422</b>	<b>63,638,404</b>
Debt Coverage Ratio		2.76	3.18	3.35	3.56	3.68	3.79	3.91	4.04	5.93	
<b>INVESTOR RETURN</b>											
IRR-Unleveraged		0.00%			14.47%	13.54%	12.93%	12.49%	12.17%	11.95%	11.52%
IRR-Leveraged		9.95%			27.91%	25.44%	23.80%	22.63%	21.75%	25.77%	23.98%
Capitalization Rate		6.59%	7.60%	8.00%	8.51%	8.78%	9.06%	9.34%	9.64%	9.94%	10.26%

# Debt Matrix

Walker & Dunlop Preliminary Debt Matrix as of 09/12/2024

AGENCY	FREDDIE MAC
Loan Term/Rate Type	8.5yr Fixed Supplemental
Assumption Loan Proceeds	\$18,316,000
Estimated Supplemental Proceeds	\$4,415,000
<b>Total</b>	<b>\$22,731,000</b>
Assumption Loan Interest Rate	3.16%
Estimated Supplemental Interest Rate	6.60%
<b>Total Blended Interest Rate</b>	<b>3.83%</b>
Interest Only	Full Term
Prepayment Type:	YM (8yr Est)
Amortization Term	30 Years
ADDITIONAL LOAN DETAILS	
Index	Interpolated 8.5yr UST
Index Rate (as of 09/12/24):	3.60%
Total Spread (as of 09/12/24):	3.00%
Interest Rate (as of 09/12/24):	6.60%
Maximum LTV	65.00%
Min DSCR at Actual Rate	1.35
UNDERWRITING DATA	
Underwritten NOI	\$1,736,696
Agency Affordability at 80% of AMI	58.9%
STIPULATIONS	
<p>*Final terms and conditions are subject to Freddie Mac approval and review of Sponsor.                      *Underwritten Expenses must be supported by an appraisal / market expense comps.                      *Any expense reductions compared to the T12 must be supported by buyer portfolio comps and business plan.</p>	
<p><b>Maxx Lunn</b>                      Director   Real Estate Finance                      P: 818.661.1115                      M: 805.390.9755                      mlunn@walkerdunlop.com</p>	







**POOL RULES**  
COMMERCIAL POOL HOURS  
10:00am TO 9:00pm  
PERSONS UNDER 18  
MUST BE ACCOMPANIED  
BY AN ADULT  
POOL USE RESTRICTED TO  
RESIDENTS ONLY  
NO ALCOHOL IN POOL AREA  
NO PETS ALLOWED  
NO RUNNING OR EXCESSIVE PLAY





**LOCATED IN A VERY STRONG  
RENTAL MARKET**

**Marcus & Millichap**

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# CYPRESS POINT

# 04

## PROPERTY COMPARABLES

Rent Comps Proximity Map

Rent Comps Details

Average Rents

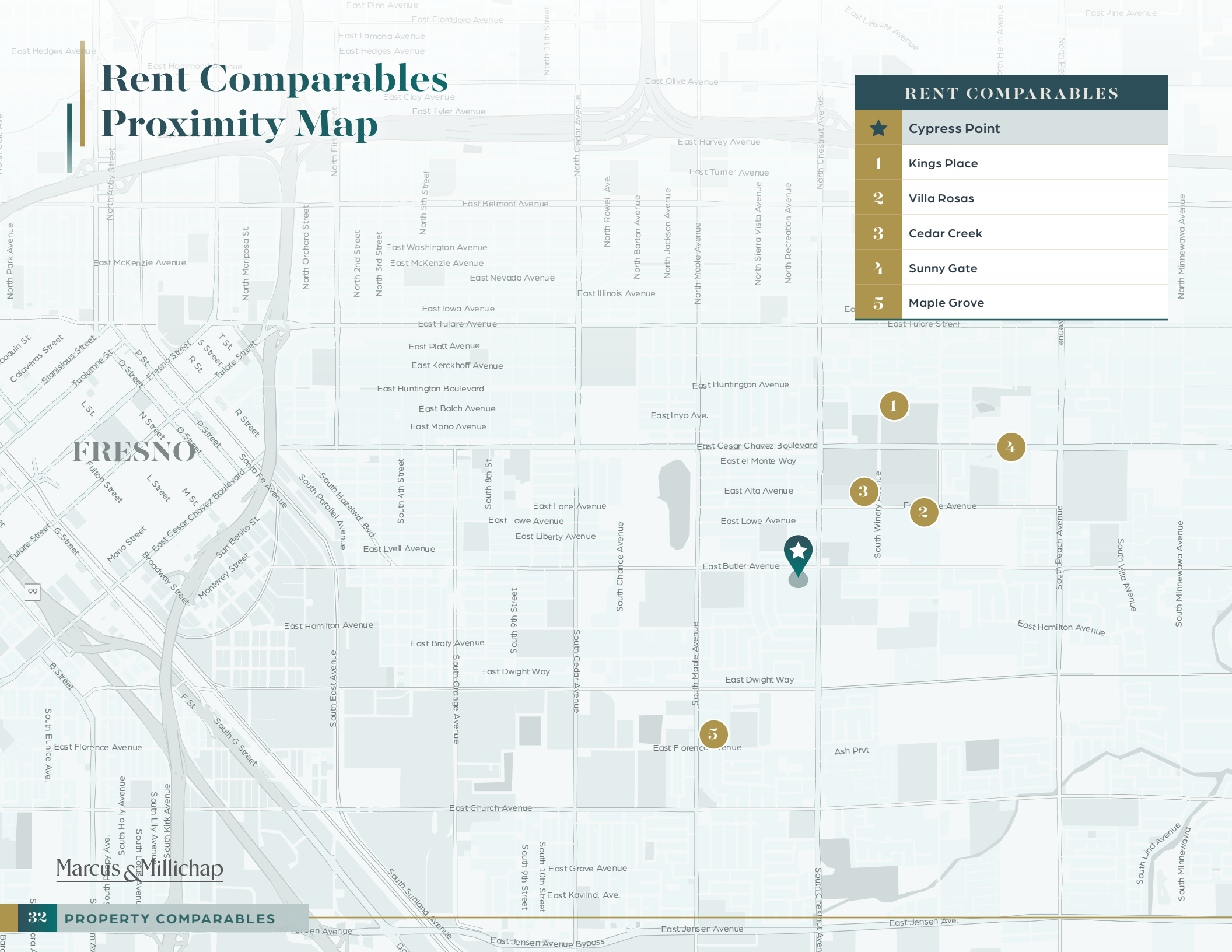
Sales Comps Proximity Map

Sales Comps Details

**Marcus & Millichap**  
THE MIMMS GROUP

# Rent Comparables Proximity Map

RENT COMPARABLES	
★	Cypress Point
1	Kings Place
2	Villa Rosas
3	Cedar Creek
4	Sunny Gate
5	Maple Grove



FRESNO

Marcus & Millichap



# Rent Comparables

## ★ Cypress Point 4760 E BUTLER AVE, FRESNO, CA 93702



Year Built 1980

Occupancy 97%

### UNIT MIX

Unit Type	# of Units	SF	Rent	Rent/SF
2/1	224	980	\$1,319	\$1.35
<b>Total/Avg.</b>	<b>224</b>	<b>980</b>	<b>\$1,319</b>	<b>\$1.35</b>

### NOTES:

## 1 King's Place 4942 E BALCH AVE, FRESNO, CA 93727



Year Built 1986

Occupancy 96%

### UNIT MIX

Unit Type	# of Units	SF	Rent	Rent/SF
2/1	90	890	\$1,300	\$1.46
2/1	300	1,015	\$1,600	\$1.58
<b>Total/Avg.</b>	<b>390</b>	<b>986</b>	<b>\$1,530</b>	<b>\$1.55</b>

### NOTES:

RUBS N/A

Amenities 2 Playground, (3) pools, and (3) laundry facilities

## 2 Villa Rosas 4960 E LANE AVE, FRESNO, CA 93727



Year Built 1981

Occupancy 98%

### UNIT MIX

Unit Type	# of Units	SF	Rent	Rent/SF
1/1	60	700	\$1,400	\$2.00
2/1	70	890	\$1,500	\$1.69
<b>Total/Avg.</b>	<b>130</b>	<b>802</b>	<b>\$1,453</b>	<b>\$1.81</b>

### NOTES:

RUBS N/A

Upgrading units with lvp flooring and painting cabinets.

# Rent Comparables

3

## Cedar Creek

4893 E LANE AVE, FRESNO, CA 93727



Year Built 1980  
Occupancy 92%

UNIT MIX				
Unit Type	# of Units	SF	Rent	Rent/SF
1/1	64	591	\$1,200	\$2.03
2/1	42	876	\$1,500	\$1.71
<b>Total/Avg.</b>	<b>106</b>	<b>703</b>	<b>\$1,318</b>	<b>\$1.87</b>

**NOTES:**

RUBS Billed to tenants based on usage.

Amenities Pool, playground, and (2) laundry facilities.

4

## Sunny Gate

5120 E KINGS CANYON RD, FRESNO, CA 93727



Year Built 1985  
Occupancy 98%

UNIT MIX				
Unit Type	# of Units	SF	Rent	Rent/SF
1/1	48	652	\$1,000	\$1.53
2/1	48	812	\$1,300	\$1.60
2/2	36	912	\$1,350	\$1.48
2/2	27	975	\$1,400	\$1.44
<b>Total/Avg.</b>	<b>159</b>	<b>814</b>	<b>\$1,237</b>	<b>\$1.52</b>

**NOTES:**

RUBS Billed to tenants based on usage.

Amenities Pool, in-unit W/D hookups, (2) Laundry facilities

5

## Maple Grove

2255 S MAPLE AVE, FRESNO, CA 93725



Year Built 1990  
Occupancy 95%

UNIT MIX				
Unit Type	# of Units	SF	Rent	Rent/SF
1/1	32	691	\$1,325	\$1.94
2/1	56	894	\$1,525	\$1.70
3/2	32	1,158	\$1,750	\$1.51
<b>Total/Avg.</b>	<b>120</b>	<b>910</b>	<b>\$1,531</b>	<b>\$1.68</b>

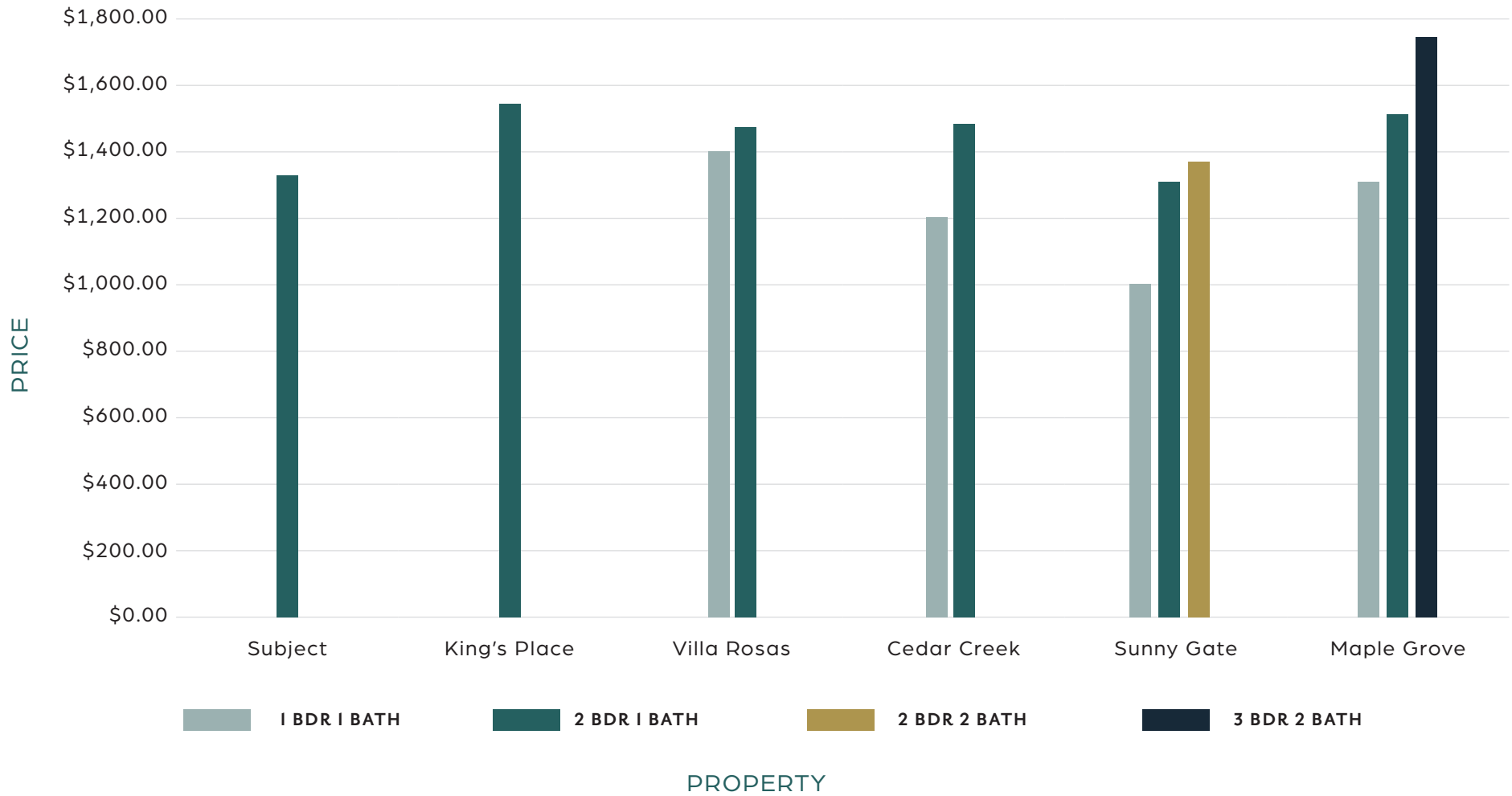
**NOTES:**

RUBS \$40 - 1 Bdr, \$50 - 2 Bdr, \$60 - 3 Bdr

Single Level Units are \$50 more monthly  
Community Amenities: pool, in-unit W/D hookups, and (2) laundry facilities.



# Average Rents



# Sale Comparables Proximity Map


SALE COMPARABLES	
★	Cypress Point
1	Statford Villas
2	The Vineyard
3	The Redwoods Apartments





# Sale Comparables

**1** **Statford Villas**  
1118 STRATFORD CIRCLE STOCKTON, CA 95207



Closing Date	9/15/23	<b>UNIT MIX</b>	
Sale Price	\$25,259,000	<b>Unit Type</b>	<b># of Units</b>
Price/Unit	\$175,409	1/1	60
Price/SF	\$182.86	2/1	68
CAP Rate	4.89%	3/2	66
Total Units	144		
Year Built	1969		

**2** **The Vineyard**  
1625 RICHLAND AVE CERES, CA 95307



Closing Date	3/29/23	<b>UNIT MIX</b>	
Sale Price	\$32,600,000	<b>Unit Type</b>	<b># of Units</b>
Price/Unit	\$153,777	1/1	108
Price/SF	\$224.33	2/1	96
CAP Rate	5.80%	3/2	8
Total Units	212		
Year Built	1969		

\*Listed and sold by Marcus & Millichap

# Rent Comparables

3

## The Redwoods Apartments

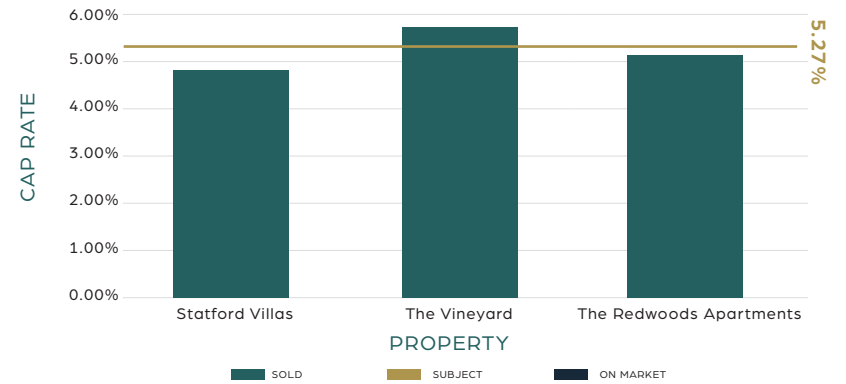
2805 YOSEMITE BLVD MODESTO, CA 95354



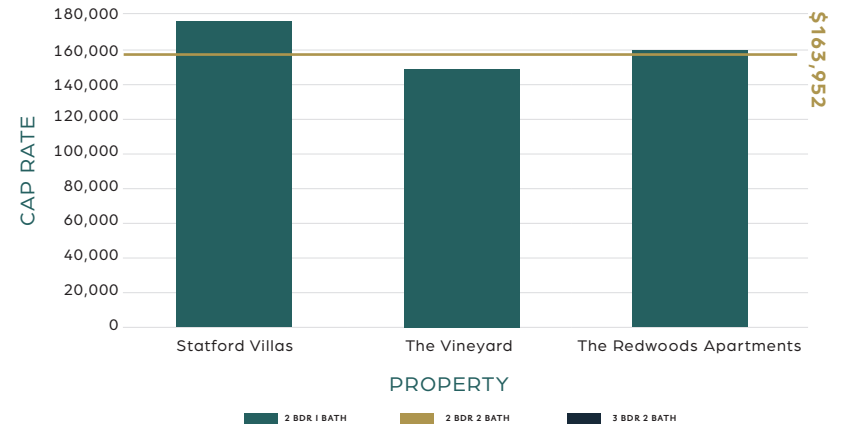
Closing Date	05/03/24
Sale Price	\$35,300,000
Cap Rate	\$162,672
Total Units	\$188.52
Year Built	5.12%
Square Feet	217
Lot Size	1981

UNIT MIX	
Unit Type	# of Units
1/1	40
2/1	165
3/2	12

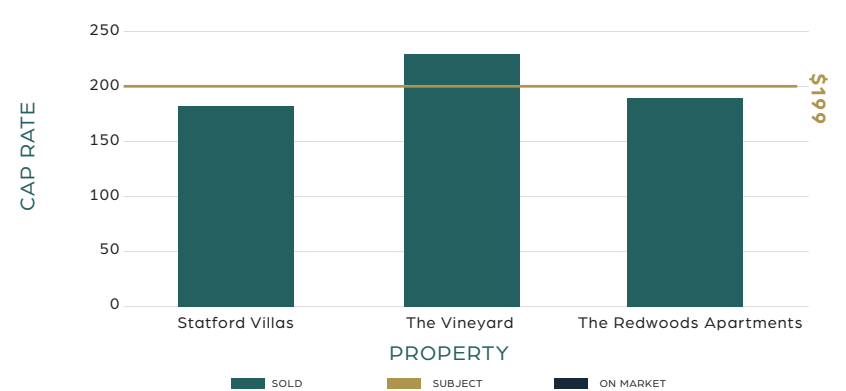
AVERAGE CAP RATE



AVERAGE PRICE PER UNIT



AVERAGE PRICE PER SF







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## **ACROSS THE STREET FROM FRESNO PACIFIC UNIVERSITY**

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# CYPRESS POINT

# 05

## MARKET OVERVIEW

Location Overview & Highlights

Area Market Drivers

Transportation

Employment

Higher Education

Demographics Summary

**Marcus & Millichap**  
THE MIMMS GROUP

## Location Overview

# FRESNO, CALIFORNIA

The county seat of Fresno County, Fresno is a city in California situated in the heart of the San Joaquin Valley. With a population of 531,729, Fresno is the fifth-most populous city in California and the 34th most populous city in the nation. Geographically, the city is in the center of the state, approximately 220 miles north of Los Angeles, 170 miles south of Sacramento, and 185 miles southeast of San Francisco. Located closer to Fresno are three national parks: Yosemite National Park, 60 miles to the north; Kings Canyon National Park, 60 miles to the east; and Sequoia National Park, 75 miles to the southeast.

### Central Valley's Diverse Economic Landscape

In recent years, the city of Fresno has become the economic hub of the Metropolitan Fresno region. While Fresno County is known as the Agricultural Capital of the World, due to the over \$6 billion generated from more than 350 types of crops annually, the city of Fresno has seen more urban development and economic activity. The city features large-scale local employers, including Community Regional Medical Center, Amazon, and Saint Agnes Medical Center.

Home to Fresno Yosemite International Airport, a joint civil-military airport, which facilitated the transport of a record 2.4 million passengers in 2023, up 12.3 percent from 2022. Additionally, the airport is undergoing a \$115 million expansion that will add new gates, expand terminal facilities, and add a 900-space three-level parking garage. The expansion will be visible right after passengers make their way through security and is set to be complete in Fall 2025. As Fresno has

seen its economic activity grow, average household income has risen accordingly. Since 2010, average household income has increased by 28 percent to \$81,106 and is expected to grow by another 14 percent by 2028.

California State University, is located within Fresno, one of the 23 campuses of the public California State University System. With an enrollment of 25,300 students, the university offers bachelor's degrees in 60 areas of study, 45 master's degrees, three doctoral degrees, 12 certificates of advanced study, and two different teaching credentials. Not only a pillar of higher education in the Fresno community, but the university is also a driver of economic activity. In 2023, California State University was the 6th largest employer in the city and supported over 5,000 jobs for the local population. The most recent CSU reports attribute university-related expenditures to generating 209,400 jobs, \$26.9 billion in industry activity, and over \$1.6 billion in tax revenue for the region.



FRESNO YOSEMITE INTERNATIONAL AIRPORT



# Location Highlights

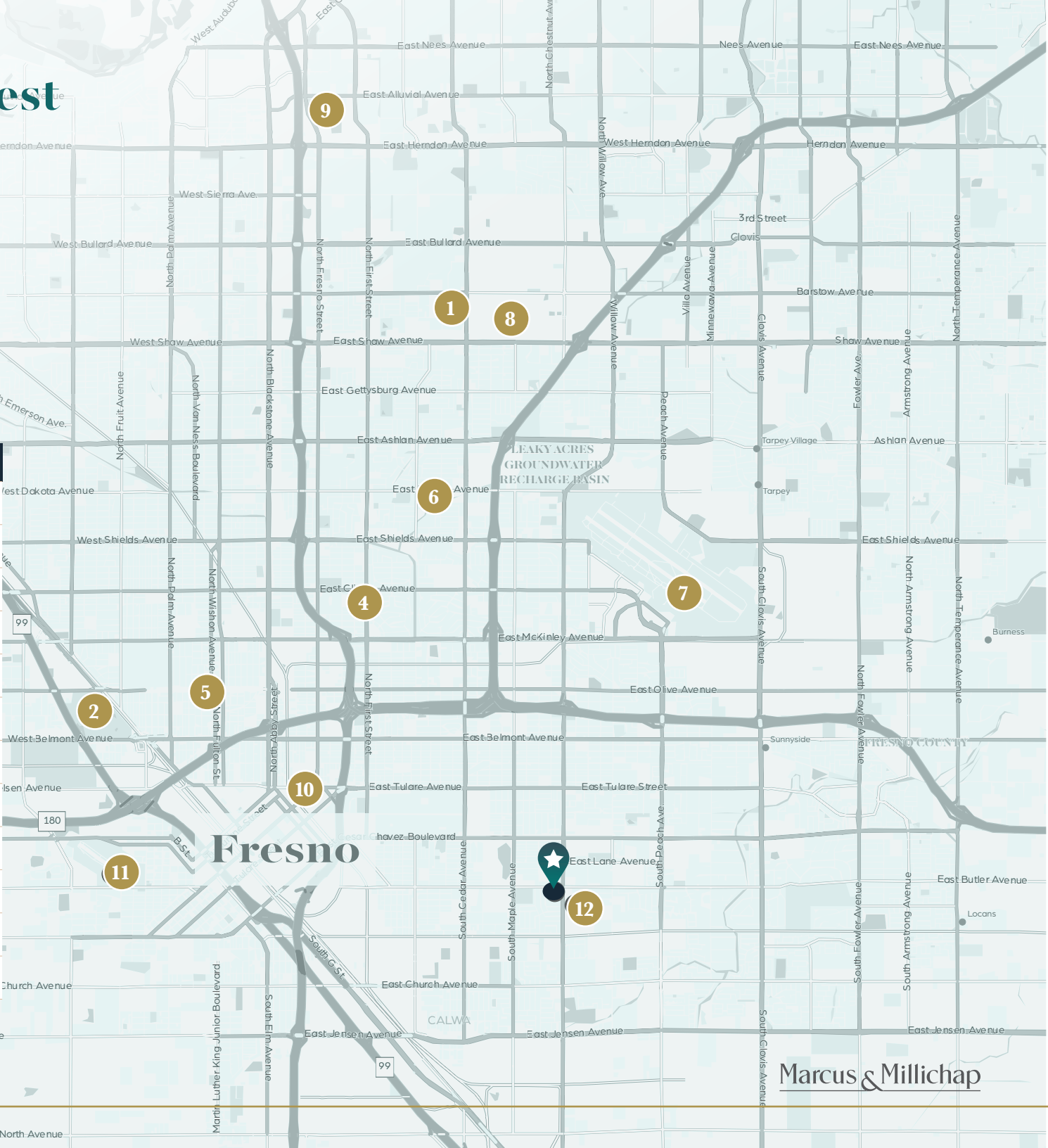
- Fifth-most populous city in California and 34th most populous in the country
- Under a 75-mile drive to three major national parks: Yosemite National Park, Kings Canyon National Park, Sequoia National Park
- The city of Fresno is the economic hub of Metro Fresno, featuring large employers including Community Regional Medical Center, Amazon, Kaiser Permanente, and Saint Agnes Medical Center
- Fresno Yosemite International Airport is located within the city, serviced 2.4 million passengers in 2023
- Average household income has increased by 28% since 2010 in the city and is expected to increase another 14% by 2028
- Fresno is home to California State University, Fresno, one of 23 campuses for the California State University System and has an annual enrollment of over 25,000 students
- California State University, Fresno is one of the leading employers in the city and university-related expenditures generated 209,400 jobs, \$26.9 billion in industry activity, and over \$1.6 billion in tax revenue for the region.

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# Areas of Interest

MARKET DRIVERS (10-MILE RADIUS)	
1	Valley Children's Stadium
2	Fresno Chaffee Zoo
3	Forestiere Underground Gardens
4	Fresno Art Museum
5	Tower District
6	Fresno State University
7	Fresno Yosemite International Airport
8	Save Mart Center
9	Kaiser Permanente Fresno Medical Center
10	Community Regional Medical Center
9	Fresno Chandler Executive Airport
10	Fresno Pacific University



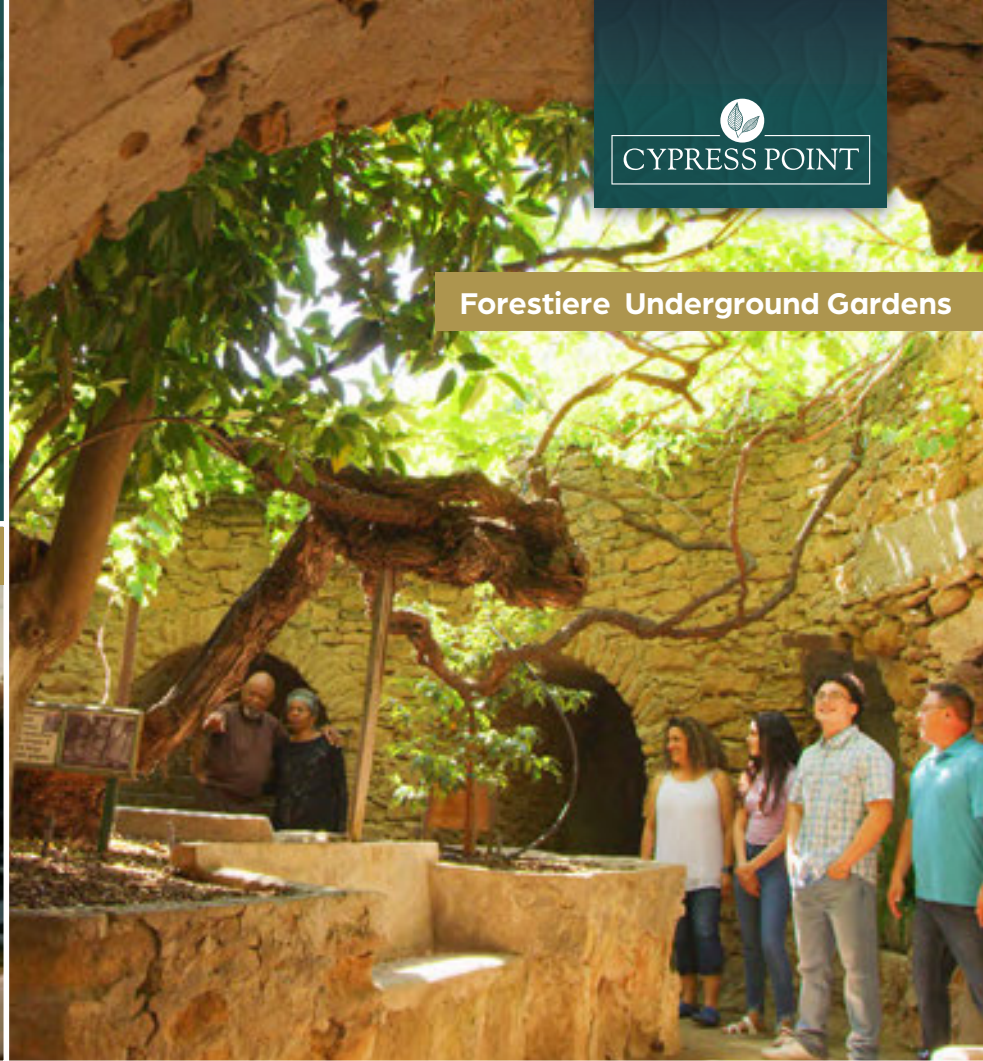
North Granddard Avenue



Fresno, CA, serves as a dynamic hub for education, culture, healthcare, and transportation in California's Central Valley. Prominent institutions like Fresno State University and Fresno Pacific University foster academic growth, while the Fresno Chaffee Zoo, Tower District, and Fresno Art Museum contribute to the city's cultural vibrancy. Key infrastructure, including Fresno Yosemite International Airport and healthcare centers such as Kaiser Permanente and Community Regional Medical Center, ensure the city's connectivity and well-being. Fresno's blend of academic, cultural, and essential services underscores its importance as a regional center of activity and innovation.



**Foretiere Underground Gardens**



**Fresno Pacific University**



**Valley Children's Stadium**



**Fresno State University**





## Education:

# Fresno Pacific University

Fresno Pacific University is located directly across the street from Cypress Point Apartments. FPU is the Central Valley's only accredited Christian university. The university boasts a diverse student population of over 3,000. FPU offers a faith centered education with undergraduate, graduate, and seminary degrees opportunities. Fresno Pacific University opened in 1944 and has the region's highest four-year graduation rate. Many students are interested in living in the area for ease of attendance as well as participating in campus activities, life and sporting events.

**Over 100 different areas of Study**

**Over 3,000 Students, including graduate seminary and degree completion**

**5 Campus's including Online**

**Holds region's highest 4-year graduation rate**





# Employement Sector

Fresno Pacific University is located directly across the street from Cypress Point Apartments. FPU is the Central Valley's only accredited Christian university. The university boasts a diverse student population of over 3,000. FPU offers a faith centered education with undergraduate, graduate, and seminary degrees opportunities. Fresno Pacific University opened in 1944 and has the region's highest four-year graduation rate. Many students are interested in living in the area for ease of attendance as well as participating in campus activities, life and sporting events.

## EMPLOYEE SPOTLIGHT:

### Community Medical Centers

Community Medical Centers is a major nonprofit healthcare provider, delivering comprehensive medical services to California's Central Valley. It operates several hospitals and clinics, including Community Regional Medical Center, Fresno Heart & Surgical Hospital, Clovis Community Medical Center, and others. These facilities offer a wide range of services, including trauma care, surgery, maternity, cancer treatment, and specialty services. Community Medical Centers are known for their high-quality care, extensive outreach programs, and role in providing critical services to underserved populations. The system also partners with the UCSF School of Medicine, making it a key training ground for medical professionals

Fresno, CA Top Employers (2023)

	Company	Employees	Industry
1	Fresno Unified School District	13,669	Education
2	Community Medical Centers	9,750	Healthcare
3	County of Fresno	8,980	Government
4	Amazon	6,500	Retail/E-Commerce
5	Clovis Unified School District	6,400	Education
6	California State University, Fresno	5,233	Education
7	City of Fresno	5,015	Government
8	State Center Community College District	4,367	Education
9	Internal Revenue Service	4,230	Government
10	Saint Agnes Medical Center	2,900	Healthcare

# Demographic Highlights



## POPULATION

**267,836**

TOTAL  
POPULATION

**3.77%**

POPULATION INCREASE  
SINCE 2010

**50.8%**

MALE

**49.3%**

FEMALE



## EMPLOYMENT

**\$19,397**

AREA PER  
CAPITA INCOME

**\$39,249**

U.S. PER  
CAPITA INCOME

**\$62,239**

AVG. AREA  
HH INCOME

**\$100,106**

AVG. U.S.  
HH INCOME



## EDUCATION

**3.8%**

GRADUATE  
DEGREE

**8.8%**

BACHELOR  
DEGREE

**7.5%**

ASSOCIATE  
DEGREE

**25.0%**

HIGH  
SCHOOL



## EMPLOYMENT

**53.1%**

WHITE COLLAR  
EMPLOYEES

**46.9%**

BLUE COLLAR  
EMPLOYEES



# 5-Mile Demographics



DEMOGRAPHICS							
POPULATION	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS	HOUSEHOLDS BY INCOME	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2028 Projection				2023 Estimate			
Total Population	28,480	143,958	272,695	\$200,000 or More	0.90%	2.20%	2.50%
2023 Estimate				\$150,000 – \$199,000	2.50%	3.80%	4.00%
Total Population	28,051	141,425	267,836	\$100,000 – \$149,000	7.50%	10.10%	10.60%
2020 Census				\$75,000 – \$99,999	7.80%	10.40%	10.70%
Total Population	27,467	143,225	273,229	\$50,000 – \$74,999	13.40%	16.50%	17.20%
2010 Census				\$35,000 – \$49,999	11.10%	12.40%	12.40%
Total Population	28,184	138,972	258,094	\$25,000 – \$34,999	12.70%	11.50%	11.00%
Daytime Population				\$15,000 – \$24,999	12.70%	11.50%	11.00%
2023 Estimate	25,463	130,421	285,514	Under \$15,000	27.10%	19.30%	18.40%
2023–2028 Average Household Income: Growth Rate	13.9%	14.1%	13.7%	Average Household Income	\$46,097	\$59,850	\$62,239
				Median Household Income	\$29,222	\$41,536	\$43,410
				Per Capita Income	\$13,393	\$17,172	\$19,397
HOUSEHOLDS				POPULATION PROFILE			
2028 Projection				Population By Age			
Total Households	8,420	40,545	83,442	2023 Estimate Total Population	28,051	141,425	267,836
2023 Estimate				Under 20	37.80%	35.80%	34.10%
Total Households	8,246	39,566	81,415	20 to 34 Years	24.00%	24.50%	24.20%
Average (Mean) Household Size	3.4	3.5	3.2	35 to 39 Years	6.50%	7.10%	7.20%
2020 Census				40 to 49 Years	10.20%	11.00%	11.20%
Total Households	8,152	39,065	80,396	50 to 64 Years	11.40%	12.40%	13.50%
2010 Census				Age 65+	10.10%	8.20%	9.90%
Total Households	7,823	36,277	73,526	Median Age	27.4	28.8	30.1
Growth 2023–2028	2.10%	2.50%	2.50%	Population 25+ by Education Level			
2023–2028 Average Household Income: Growth Rate	13.9%	14.1%	13.7%	2023 Estimate Population Age 25+	15,139	79,702	156,624
HOUSING UNITS				Elementary (0–8)	28.10%	23.20%	18.50%
Occupied Units				Some High School (9–11)	17.40%	16.00%	14.60%
2028 Projection	8,859	42,088	86,808	High School Graduate (12)	25.60%	24.80%	25.00%
2023 Estimate	8,704	41,284	85,187	Some College (13–15)	17.20%	19.80%	21.80%
Owner Occupied	2,243	15,845	33,708	Associate Degree Only	4.20%	6.00%	7.50%
Renter Occupied	6,003	23,721	47,707	Bachelors Degree Only	5.50%	7.10%	8.80%
Vacant	458	1,718	3,772	Graduate Degree	1.90%	3.00%	3.80%
Persons In Units				Population by Gender			
2023 Estimate Total Occupied Units	8,246	39,566	81,415	2023 Estimate Total Population	28,051	141,425	267,836
1 Person Units	24.10%	19.70%	23.40%	Male Population	49.50%	51.20%	50.80%
2 Person Units	17.20%	19.30%	23.40%	Female Population	50.50%	48.80%	49.3%
3 Person Units	14.70%	15.80%	15.70%				
4 Person Units	15.10%	15.40%	14.20%				
5 Person Units	13.00%	13.40%	11.30%				
6+ Person Units	16.00%	16.40%	13.50%				



# CYPRESS POINT

EXCLUSIVELY  
LISTED BY

Marcus & Millichap  
THE MIMMS GROUP

**JON MIMMS**

Senior Managing Director Investments  
Executive Director, National Multi Housing Group  
Fresno Office

Direct: (559) 476-5580

Mobile: (949) 527-2669

[Jon.Mimms@marcusmillichap.com](mailto:Jon.Mimms@marcusmillichap.com)

License: 01820718