

Offering Memorandum

# Fully Leased **Investment Opportunity**

## 14 Units within 7 Identical Duplexes

1334 N. Wishon Avenue | Fresno, California

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Colliers



## Offering Summary

Colliers | Fresno is pleased to present this fully occupied 7 identical duplex investment property available for sale located in Fresno, California. 1334 N. Wishon Avenue is a 14 unit property totaling 9,520 square feet. The 7 duplexes are located on one lot with a common area courtyard and are comprised of long term tenants. Each identical unit is 1 bed/1 bath and approximately half of the units have washer/dryer hookups inside the unit.

The property offers an extremely rare opportunity for investors as the property has never been on the market since it was built in 1937. Owned by the family of original builder, this property has a pride of ownership since being built.

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# Investment Summary



Price:  
1334 N. Wishon Avenue  
**\$1,960,000**  
6.0% CAP RATE (under current operations)



Price Per Square Foot:	Price Per Unit:
\$206.00	\$140,000
CURRENT NOI:	
\$108,594	

## HIGHLIGHTS



Huge upside in rents, properties are currently being rented for approximately 33% below market value.



Fully leased investment property with long term tenants



Walking distance to Olive Avenue and Tower District. In close proximity to Freeways 41, 99 and 180

# Property Summary

## Overview Highlights

Total Square Feet:	±9,520 square feet
Land Area:	±27,000 square feet
APN:	451-184-16
Year Built:	1937
Zoning:	CMS

## Identical Unit Details

Unit Size:	±680 square feet
Unit Types:	1 bed/1 bath
Monthly Rent:	\$595 up to \$1,100
Laundry Hook-Ups:	Half of units
Total Number of Parking Spaces:	Fourteen (14) (7) Covered Carports (7) Uncovered Parking Stalls

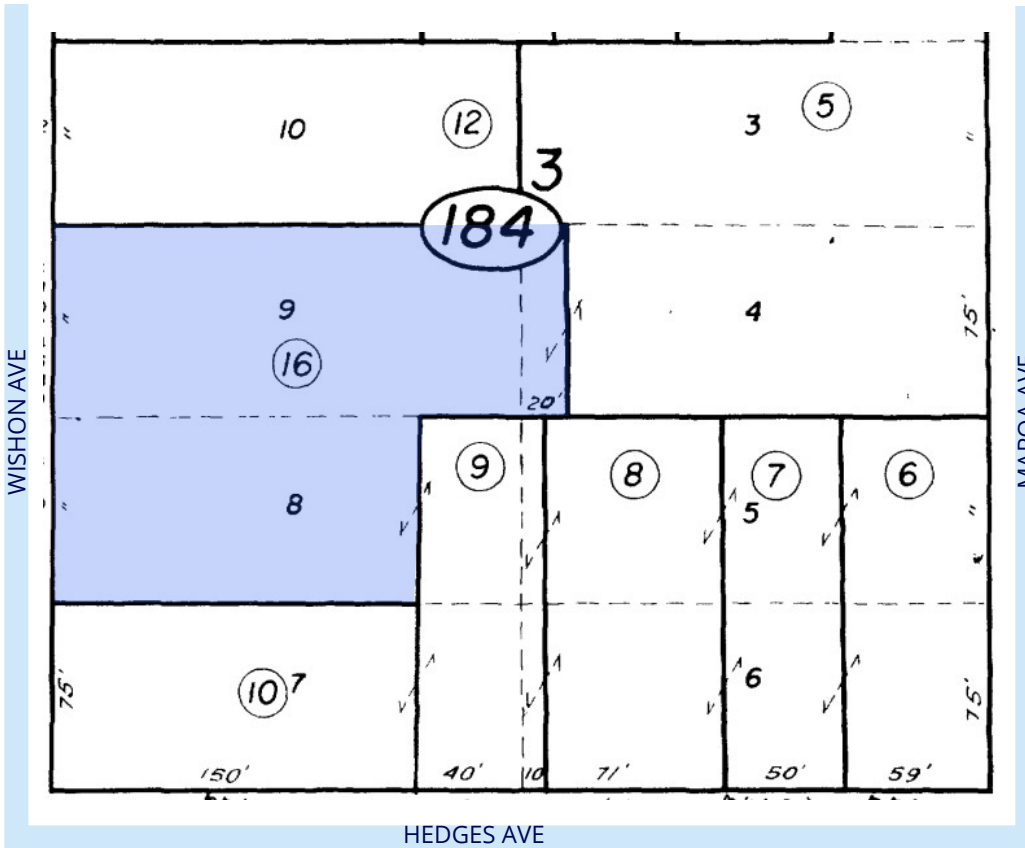
## Comments

Units are individually metered for P.G.&E. Landlord currently pays for landscaping, water/sewer and garbage.

1334 N. Wishon Avenue **Fresno, CA**



# Property Parcel Map



1334 N. Wishon Avenue **Fresno, CA**

# Financial Summary

## Unit Mix & Rent



Property	Unit Number	Unit Type	Square Feet	Current Rent	Proforma Rent
1334 - 1360 N. Wishon Avenue	1334	1 bed/1bath	680	\$895.00	\$1,200.00
	1336	1 bed/1bath	680	\$1,075.00	\$1,200.00
	1338	1 bed/1bath	680	\$595.00	\$1,200.00
	1340	1 bed/1bath	680	\$850.00	\$1,200.00
	1342	1 bed/1bath	680	\$850.00	\$1,200.00
	1344	1 bed/1bath	680	\$850.00	\$1,200.00
	1346	1 bed/1bath	680	\$800.00	\$1,200.00
	1348	1 bed/1bath	680	\$975.00	\$1,200.00
	1350	1 bed/1bath	680	\$895.00	\$1,200.00
	1352	1 bed/1bath	680	\$850.00	\$1,200.00
	1354	1 bed/1bath	680	\$875.00	\$1,200.00
	1356	1 bed/1bath	680	\$850.00	\$1,200.00
	1358	1 bed/1bath	680	\$1,100.00	\$1,200.00
	1360	1 bed/1bath	680	\$750.00	\$1,200.00
<b>Totals</b>	<b>14</b>		<b>9,520</b>	<b>\$12,210.00</b>	<b>\$16,800.00</b>

## Value Summary

	Current	Proforma
<b>Income</b>		
Gross Rental Income (Annual)	\$146,520.00	\$201,600.00
Less: Vacancy (3%)	(\$4,396.00)	(\$6,048.00)
<b>Effective Rental Income</b>	<b>\$142,124.00</b>	<b>\$195,552.00</b>
<b>Expenses</b>		
Insurance	\$5,723.00	\$14,000.00
Repairs and Maintenance	\$5,600.00	\$8,400.00
Garbage	\$2,189.00	\$2,189.00
Landscaping	\$2,160.00	\$2,160.00
Pest	\$498.00	\$498.00
Property Taxes (Approx. 1.4%)	\$3,115.00	\$27,440.00
Management	\$0.00	\$9,000.00
City of Fresno (water/sewer)	\$5,234.00	\$5,234.00
<b>Total Expenses</b>	<b>(\$24,519.00)</b>	<b>(\$68,921.00)</b>
<b>Net Operating Income</b>	<b>\$117,605.00</b>	<b>\$126,631.00</b>
Cap Rate @ \$1,960,000	6.0%	6.5%
Price/SF   Price/Unit	\$206.00   \$140,000.00	

# Fresno's Tower District

The Tower District is more than just Tower businesses, the Tower District is a hip neighborhood brimming with old-style charm and new surprises. Built up in the 1930s as a suburb accessible by Fresno's streetcars (now retired), the luminous Tower District is the city's leading nightlife destination. The district is named for the neon-lit Tower Theatre, a 1939 Art Deco masterpiece and national historic landmark, hosts a busy lineup of local and national rock, jazz, and comedy concerts, as well as film screenings. The Tower District is also home to the Roger Rocka's Dinner Theater, Good Company Players along with numerous restaurants and shopping.

The Tower District is more than just Tower Businesses, it is immediately surrounded by an incredible array of classic housing types, in which the Subject Property is situated in the heart of this mix. The residents and business owners have a unified sense of pride and ownership in the entire district that makes The Tower a true neighborhood.

The Tower District is as diverse as Fresno itself, and share a common passion - love of The Tower District.



# Location Map

1334 N. Wishon Avenue



# 14 UNITS IN 7 DUPLEXES

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