



Approved 48-Unit Development Site

3185 North Valentine Avenue, Fresno, CA 93722

Offering Memorandum





Northmarq

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EXECUTIVE SUMMARY

Fresno, California

STRONG MULTIFAMILY FUNDAMENTALS

Fresno is experiencing strong rent, population and income growth.

NEXT TO FREEWAY 99

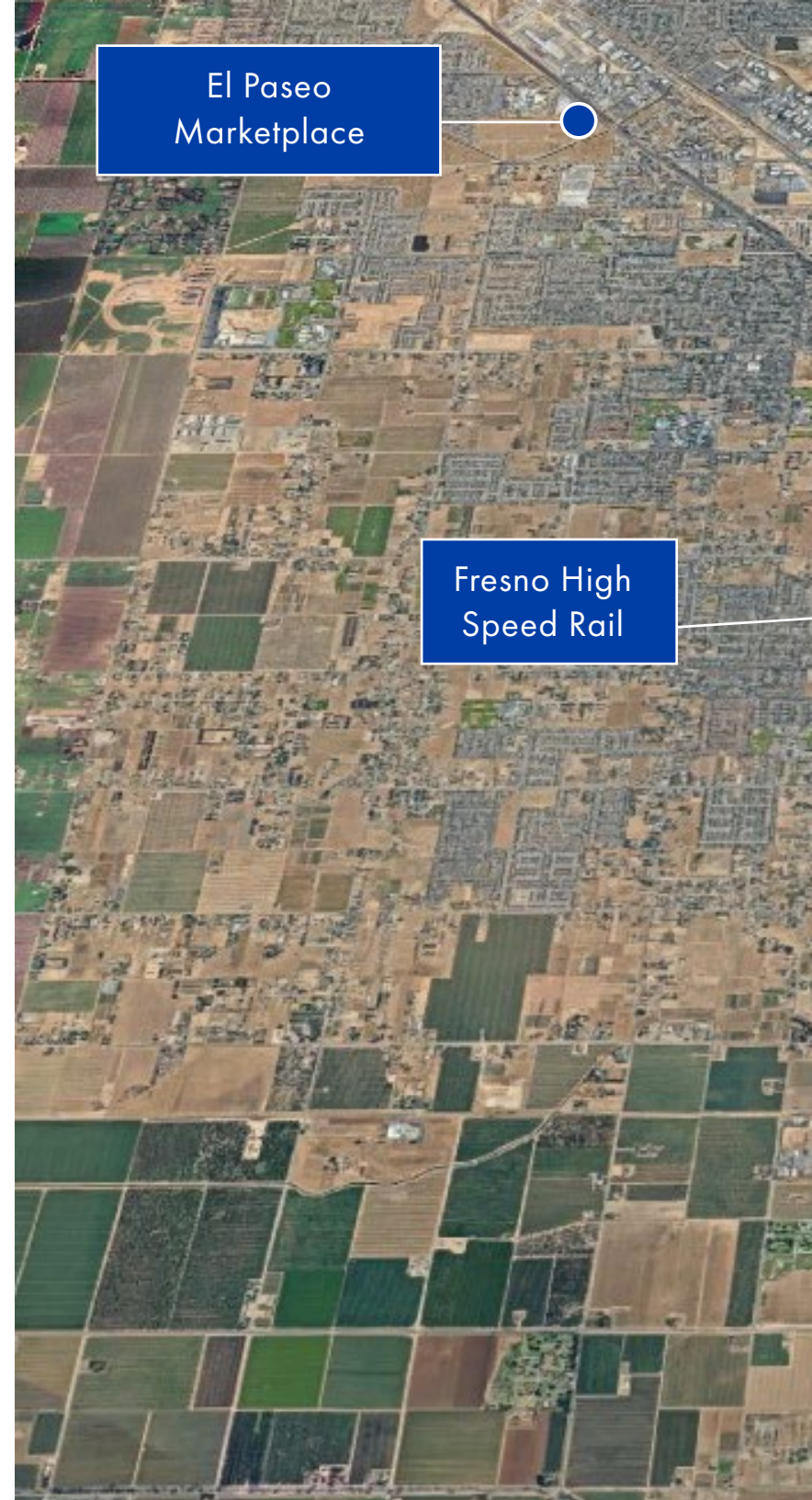
The site lies close to Freeway 99, a major North-South Arterial to Amazon Distribution Center to the south and El Paseo Marketplace Regional Shopping Center to the north.

CLOSE PROXIMITY TO HIGHER EDUCATION AND EMPLOYMENT

The site is only 5 miles from Fresno City College and which has almost 15,000 students and over 3,600 jobs. Additionally, there are several major employers minutes away.

STRONG CITY SUPPORT, STREET ACCESS

The City of Fresno is on board for providing multifamily housing. Seller has approval to built 48 units.



Approved 48-Unit
Land Site

CSU Fresno
Fresno Yosemite Airport

Fresno City College

Central Business District
Downtown Fresno
Fresno Chaffee Zoo



INVESTMENT HIGHLIGHTS



Acres
±3.03 AC



County
Fresno County



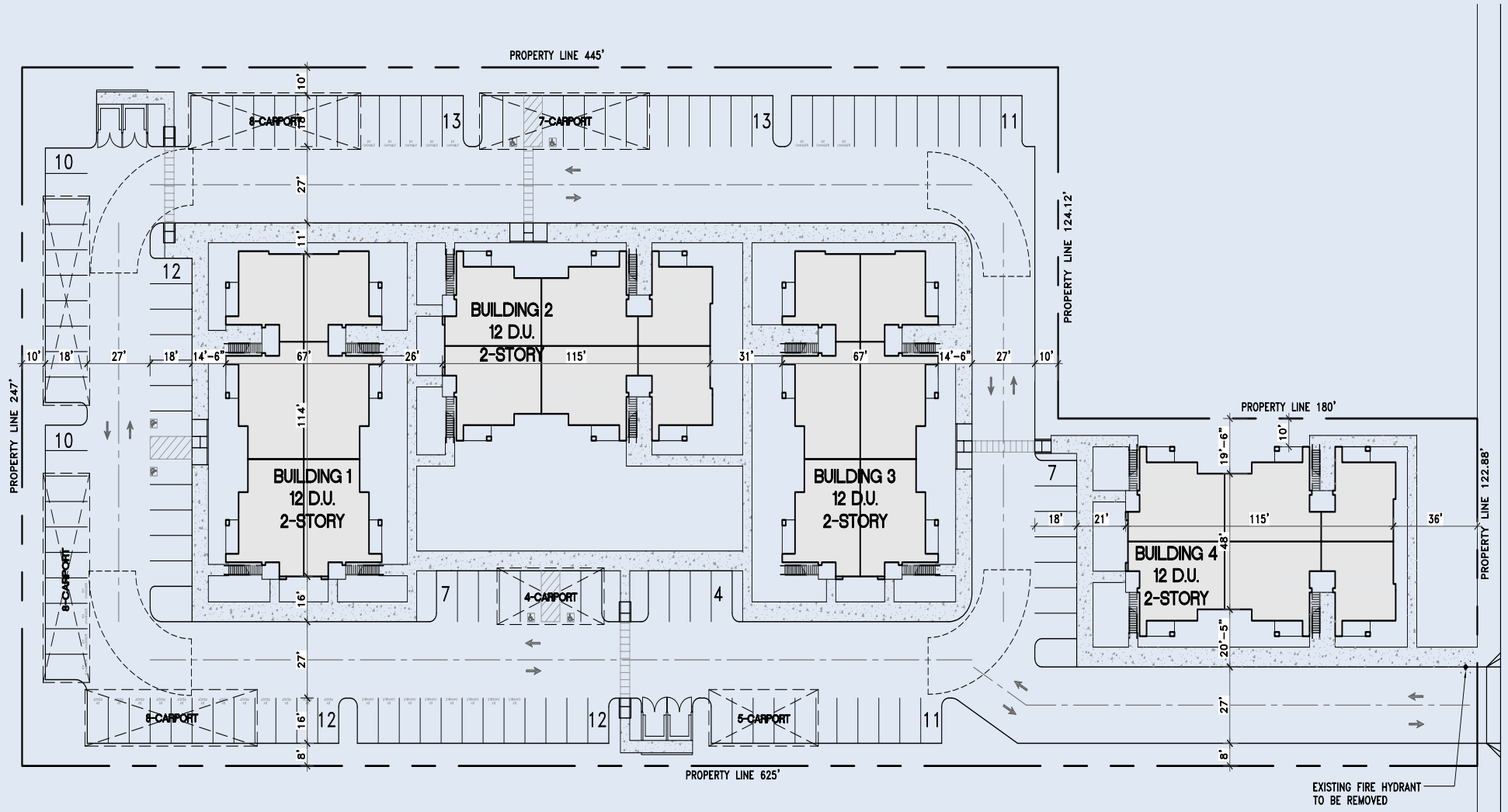
Submarket
Fig Garden Loop



Zoning
**RM-1
Residential Multifamily**

Address	3185 N. Valentine Ave Fresno, CA 93722
Price	\$1,195,000
Terms	Cash - Fee Terms
Land Size	±3.03 Acres
Density	16 Units/Acre
Parcel Number	433 090 24S
County	Fresno
Submarket	Fig Garden Loop
Current Use	Vacant Land
Projected Use	Multifamily Approved for 48-Units
Utilities	Power/Water along frontage Sewer connection ±400' to the South

SITE MAP



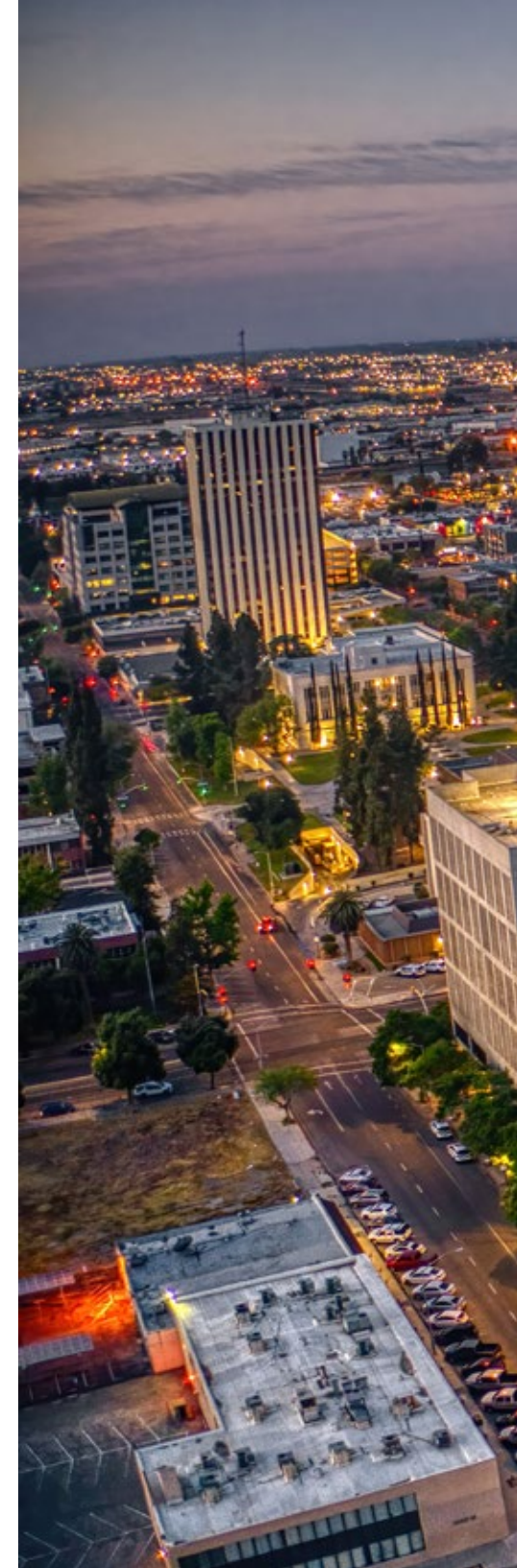
Market Overview

Fresno, California

Fresno, California, situated in the heart of the San Joaquin Valley, is a vibrant city rich in cultural diversity and agricultural heritage. Known as the “Raisin Capital of the World,” Fresno boasts a thriving agricultural industry, contributing significantly to the nation’s food production. Beyond its agricultural roots, Fresno offers a blend of urban amenities and natural beauty. From the historic Tower District with its eclectic mix of shops and restaurants to the sprawling Woodward Park and Shinzen Japanese Garden, there’s something for everyone to enjoy. With a warm Mediterranean climate, Fresno provides ample opportunities for outdoor recreation year-round, whether it’s hiking in the nearby Sierra Nevada mountains or exploring the city’s numerous parks and trails. Additionally, Fresno serves as a regional hub for education, healthcare, and commerce, making it a dynamic and evolving city with a bright future ahead.

Beyond its agricultural heritage, Fresno offers a vibrant arts and entertainment scene, anchored by the historic Tower District. This eclectic neighborhood is home to an array of theaters, galleries, and eateries, where visitors can immerse themselves in live performances, art exhibitions, and culinary delights. Additionally, Fresno’s proximity to natural wonders like Yosemite National Park and Kings Canyon National Park makes it an ideal base for outdoor enthusiasts, offering endless opportunities for hiking, camping, and exploring the breathtaking landscapes of Central California. Whether you’re drawn to its agricultural roots, cultural attractions, or outdoor adventures, Fresno has something to offer for everyone.

“*Fresno know as “Raisin Capital of the World” boats a thriving agricultural industry, contributing significantly to the nation’s food production.*”



AREA DEMOGRAPHICS

WORKFORCE

98,239

WITHIN 5 MILES

2024 POPULATION

241,206

WITHIN 5 MILES

MEDIAN HOME VALUE

\$288,711

LIST PRICE

RENTER OCCUPIED

45%

WITHIN 5 MILES

BUSINESSES

12,659

WITHIN 5 MILES

AVERAGE HH INCOME

\$79,824

WITHIN 3 MILES

MEDIAN AGE

34.9

WITHIN 3 MILES

SUBMARKET

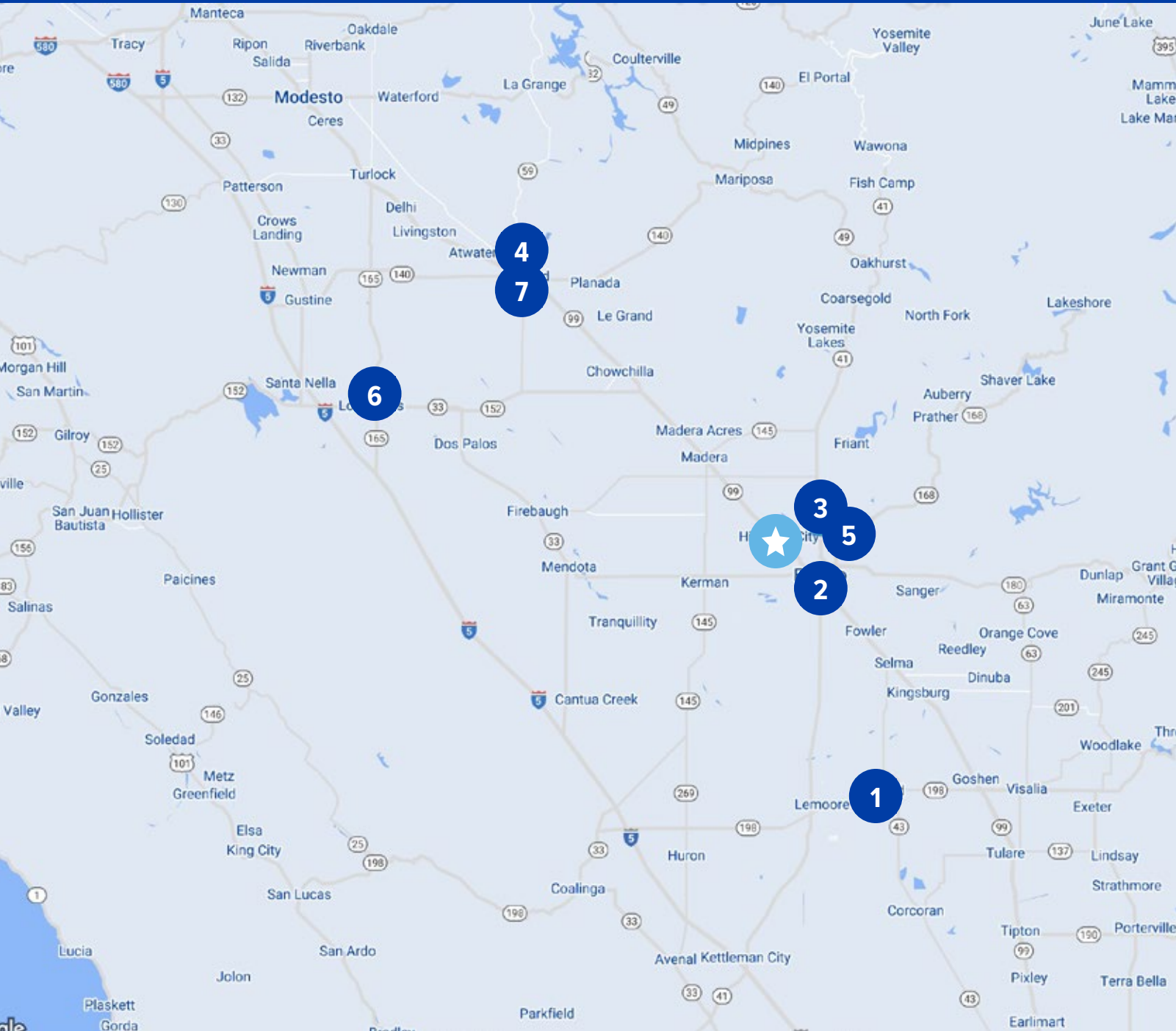
95.6%

OCCUPANCY



Sale Comparables

PROPERTY	SIZE	PRICE	\$/SF	LOCATION	ZONING	BUYER
01 Kimbell Ln	140,250	\$2,320,000	\$16.54	Hanford	R-L-5	Aspire Homes
02 2434 S. Elm	296,644	\$2,100,000	\$7.08	Fresno	CMX	Christopher Staggs
03 6507 N. Fresno Street	1,169,150	\$8,350,000	\$7.14	Fresno	RS-5	Fresno Mission
04 Devonwood and Oakley	278,348	\$2,700,000	\$8.98	Merced	R-3	The Richland Group
05 SEC Peach & Florence Ave	297,079	\$2,400,000	\$8.08	Fresno	C-1	ON MARKET
06 SEC of Mercey Springs and Overland Ave	87,556	\$2,000,000	\$22.84	Los Banos	R-2	ON MARKET
07 3622 N State Highway 59	467,399	\$5,150,000	\$11.02	Merced	P-D	ON MARKET
TOTAL / AVERAGE	390,918	\$3,545,714	\$11.67			



AVERAGES

*Subject Property Not Included
in Averages.*

390,918

TOTAL
SF

\$3,545,714

SOLD
PRICE

\$11.67

PRICE PER
SF

STABILIZED MULTIFAMILY PROFORMA

PROFORMA		
Multifamily Rental Income		\$1,087,200
Market Rents		
Trended Market Rent Growth	3.00%	\$32,616
Less: Vacancy	5.00%	(\$55,991)
Less: Bad Debt/Other Loss	2.00%	(\$22,396)
Inc.: RUBS Market Rate	\$75/Unit	\$40,910
Inc.: Fee / Other Income	\$40/Unit	\$21,888
Multifamily EGI		\$1,104,227

PRO FORMA OPERATING EXPENSES	PER UNIT	TOTAL
Payroll	\$1,100	\$52,800
R&M + Turnover	\$700	\$33,600
Contract Services	\$350	\$16,800
Admin. + Marketing	\$150	\$7,200
Utilities	\$1,200	\$57,600
Mgmt Fee	3.5% of EGI	\$38,648
Insurance	\$960	\$46,080
Property Taxes (Stabilized Value)	1.27%	\$185,268
Reserves	\$200	\$9,600
TOTAL OPERATING EXPENSES (41%)	\$9,325	\$447,596

MULTIFAMILY NOI **\$656,631**

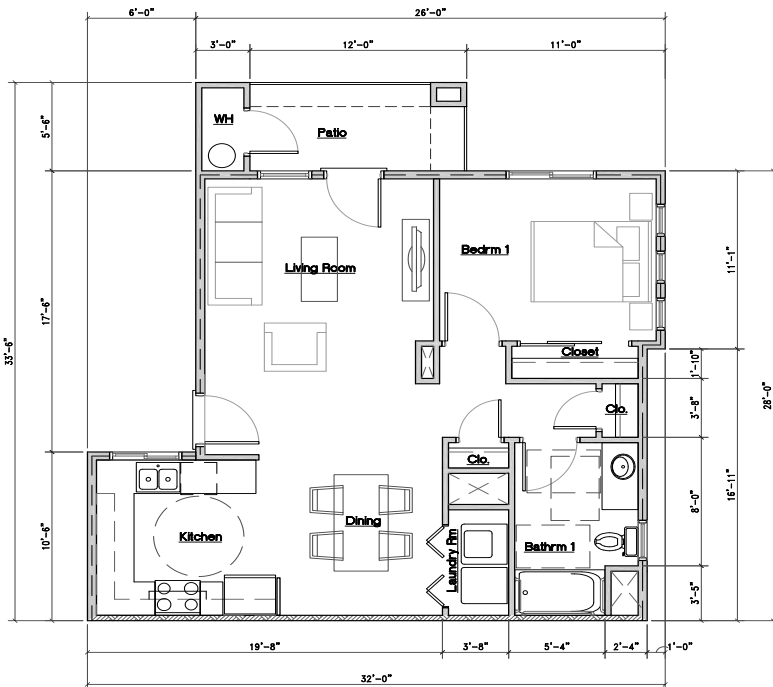
Stabilized Value	\$14,600,000
Value / Unit	\$304,167
Valuation / Gross BSF	\$302
Capitalization Rate	4.50%

ASSUMED CONSTRUCTION COSTS		
Hard Costs - Multifamily	\$185	\$8,951,040
Soft Costs - Multifamily	\$40	\$1,935,360
Financing: Int, Fees, Reserves	5% of Hard Costs	\$447,552
Fees & Contingencies	1.5% of Hard Costs	\$134,266
Total Costs Excl. Land		\$11,468,218
Per Acre		\$3,784,890
Per Unit		\$238,921
Per SF (Based on Total GSF)		\$87

LAND VALUE	
Cost/Gross Site SF	\$9
Cost/ Units	\$24,896
Cost/Gross Site Acre	\$394,389
Cap Rate on Total Project Cost and Stabilized NOI	5.38%
Developer Profit At Exit	15%

UNIT MIX

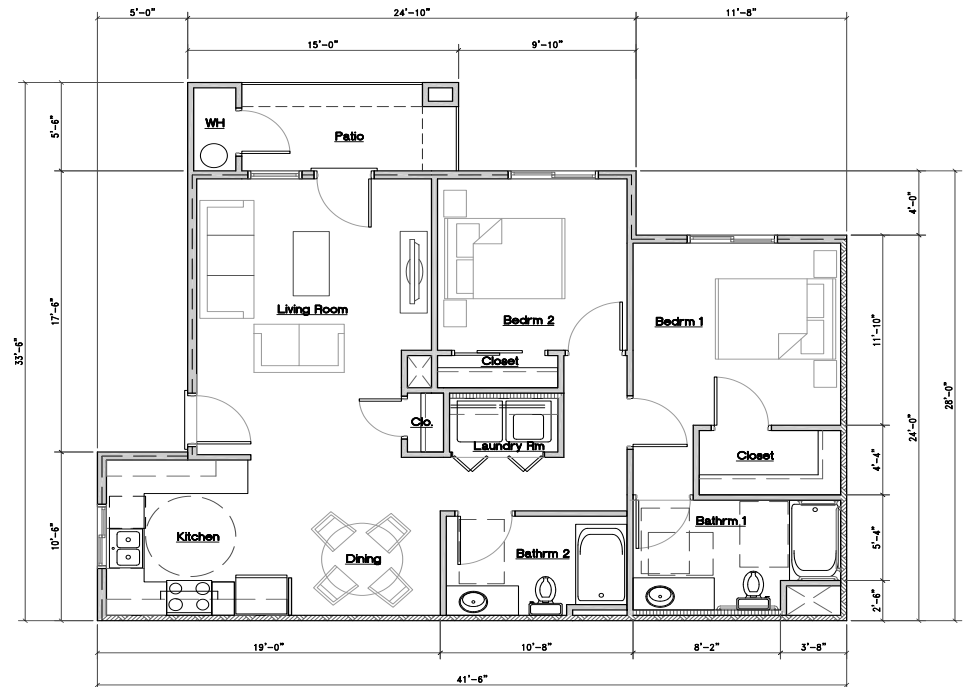
Unit	% of Units	Floorplan	Unit SF	Patio	Avg Rent	Rent?/SF
8	17%	1 Bed 1 Bath	774 SF	66 SF	\$1,725	\$2.23
8	17%	1 Bed 1 Bath - Up	774 SF	66 SF	\$1,750	\$2.26
16	33%	2 Bed 2 Bath	1,026 SF	66 SF	\$1,950	\$1.90
16	33%	2 Bed 2 Bath - Up	1,026 SF	66 SF	\$1,975	\$1.92
48			942 SF		\$1,888	\$2.00



UNIT A1 FLOOR PLAN - 1BR/1BA

1/4"=1'-0"

BUILDING AREA
 UNIT A1 = 774 SF
 PATIO = 66 SF
 WH = 17 SF



UNIT B1 FLOOR PLAN - 2BR/2BA

1/4"=1'-0"

BUILDING AREA
 UNIT B1 = 1,026 SF
 PATIO = 66 SF
 WH = 17 SF



Northmarq

FRESNO OFFICE

8050 NORTH PALM AVENUE #300

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