



*Ridgeview Apartments*  
COALINGA, CALIFORNIA

**42-UNIT COMPLEX | \$4,780,000 | 6.44% CAP RATE**



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INVESTMENT REAL ESTATE



## Overview

Visintainer Group is pleased to present the exclusive listing of Ridgeview Apartments, a 42-unit apartment community located at 400 W Forest Avenue in Coalinga, California.

- Built in 1995, Ridgeview Apartments is a single-story garden-style Class B community consisting of 6 one-bedroom, 18 two-bedroom/1-bath, 6 two-bedroom/2-bath, and 12 three-bedroom units — 42 spacious units across 8 buildings on 5.19 acres.
- The property's single-story, ranch-style layout offers a family-friendly living environment that appeals strongly to long-term renters, contributing to the property's strong 95.24% occupancy rate.
- Ridgeview is a high performer in a supply-constrained apartment market — nearly 47.63% of Coalinga households are renters, with limited new supply entering the market.
- Strategically positioned on W Forest Avenue with convenient access to Coalinga High School, West Hills College, the West Valley Shopping Center, and Highway 198 / I-5.
- Offered with a proven value-add opportunity: multiple units are below-market and below their AB 1482 rent-control maximums, providing a clear path to increased NOI for a new owner.

## Property Information



**400 W Forest Avenue | Coalinga, CA 93210**

Address

**083-080-76S**

APN

**1995**

Year Built

**Eight (8) Single-Story Buildings**

Number of Buildings

**42**

Number of Units

**1,051±**

Average Unit Size

**44,167±**

Square Footage

**5.19 Acres**

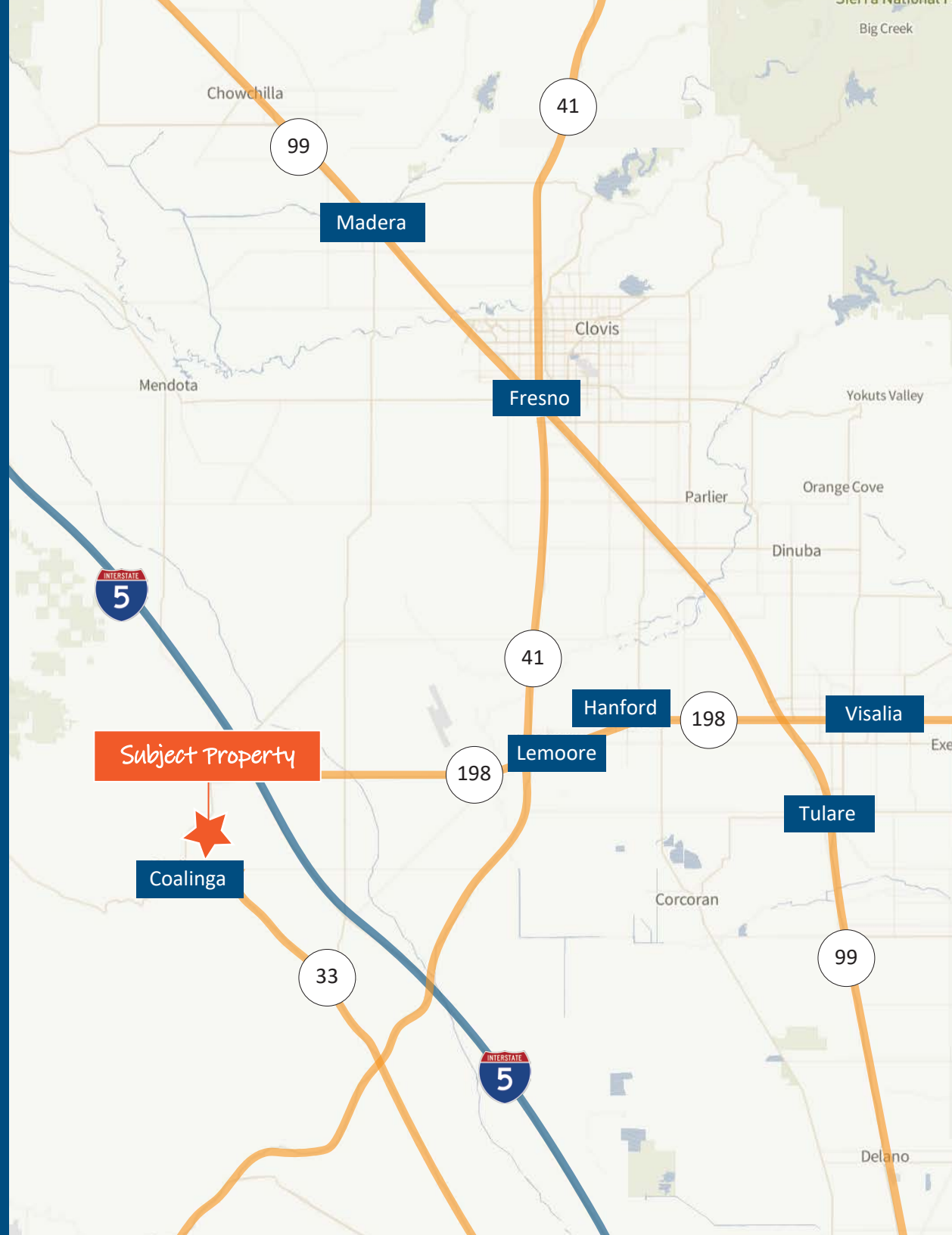
Lot Area

**R3**

Zoning

**95.24%**

Occupancy



## Investment Summary

**\$4,780,000**  
PRICE

**6.44%**  
CAP RATE

**42**  
UNITS

**\$307,986**  
NOI



### IMMEDIATE VALUE-ADD UPSIDE THROUGH BELOW-MARKET RENTS

Multiple units are paying below rent achieved for equivalent on site units. A new owner can capture meaningful rent increases through natural lease turnover with minimal capital expenditure.



### STRONG, STABLE CASH FLOW WITH PROVEN OCCUPANCY

95.24% occupancy with a diverse tenant base across four unit types. NOI of \$307,986 — a 6.44% cap rate on the asking price of \$4,780,000.



### PRIME COALINGA LOCATION WITH HIGH RENTAL DEMAND

Located on W Forest Avenue near schools, West Hills College, the West Valley Shopping Center, and Highway 198 / I-5. Nearly 47.63% of Coalinga's households are renters in a supply-constrained market.



### ATTRACTIVE & DIVERSIFIED UNIT MIX

Four unit types — 1BR/1BA, 2BR/1BA, 2BR/2BA, and 3BR/2BA — appeal to a wide range of renters, reducing concentration risk and vacancy exposure.



### COMPETITIVE PRICING — \$113,810 PER UNIT | \$112.04 PSF | 7.73 GRM

Well-supported by recent comparable sales in the region, including the VG-brokered sale of Elm Tree Estates in Coalinga at \$116,406/unit in June 2025.



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# Rent Roll

UNIT	UNIT TYPE	SF	CURRENT RENT	MARKET RENT
101	2 Bed / 1 Bath	988	\$1,375	\$1,380
102	2 Bed / 1 Bath (TC)	988	\$916	\$1,380
103	2 Bed / 1 Bath	988	\$1,380	\$1,380
104	2 Bed / 1 Bath	988	\$1,205	\$1,380
105	2 Bed / 1 Bath	988	\$1,350	\$1,380
106	2 Bed / 1 Bath	988	\$1,240	\$1,380
107	1 Bed / 1 Bath (TC)	733	\$779	\$1,205
108	1 Bed / 1 Bath	733	\$1,200	\$1,205
109	1 Bed / 1 Bath	733	\$1,205	\$1,205
110	1 Bed / 1 Bath	733	\$1,205	\$1,205
111	1 Bed / 1 Bath	733	\$1,185	\$1,205
112	1 Bed / 1 Bath	733	\$1,205	\$1,205
113	2 Bed / 1 Bath	988	\$1,110	\$1,380
114	2 Bed / 1 Bath	988	\$1,380	\$1,380
115	2 Bed / 1 Bath (TC)	988	\$916	\$1,380
116	2 Bed / 1 Bath	988	\$1,380	\$1,380
117	2 Bed / 1 Bath (TC)	988	\$916	\$1,380
118	2 Bed / 1 Bath	988	\$1,380	\$1,380
119	3 Bed / 2 Bath	1,186	\$1,295	\$1,590
120	3 Bed / 2 Bath	1,186	\$1,200	\$1,590
121	3 Bed / 2 Bath	1,186	\$1,345	\$1,590
122	3 Bed / 2 Bath	1,186	\$1,590	\$1,590
123	3 Bed / 2 Bath	1,186	\$1,275	\$1,590
124	3 Bed / 2 Bath	1,186	\$1,590	\$1,590
125	3 Bed / 2 Bath	1,186	\$1,290	\$1,590
126	3 Bed / 2 Bath (TC)	1,186	\$1,042	\$1,590
127	3 Bed / 2 Bath	1,186	\$1,290	\$1,590
128	3 Bed / 2 Bath (TC)	1,186	\$1,042	\$1,590
129	3 Bed / 2 Bath	1,186	\$1,585	\$1,590
130	3 Bed / 2 Bath	1,186	\$0 (Mgr)	\$0
131	2 Bed / 2 Bath (TC)	1,045	\$916	\$1,410
132	2 Bed / 2 Bath	1,045	\$1,340	\$1,410
133	2 Bed / 2 Bath	1,045	\$1,410	\$1,410
134	2 Bed / 2 Bath	1,045	\$1,410	\$1,410
135	2 Bed / 2 Bath	1,045	\$1,130	\$1,410
136	2 Bed / 2 Bath	1,045	\$1,410	\$1,410
137	2 Bed / 1 Bath	988	\$1,225	\$1,380
138	2 Bed / 1 Bath (TC)	988	\$916	\$1,380
139	2 Bed / 1 Bath	988	\$1,380	\$1,380
140	2 Bed / 1 Bath (TC)	988	\$916	\$1,380
141	2 Bed / 1 Bath	988	\$1,380	\$1,380
142	2 Bed / 1 Bath	988	\$1,135	\$1,380

## Notes

[1] TC = Rent subject to AMI Standards.

[2] Unit 130 = Onsite Manager (non-revenue).

[3] Market rent = highest in-place rent per unit type:  
 1BR \$1,205  
 2BR/1BA \$1,380  
 2BR/2BA \$1,410  
 3BR \$1,590.

[4] Rents current as of 3/5/26.



Property Total

42 Units

44,167

\$50,439/mo

\$58,020/mo

## Cash Flow

	CURRENT RENT	MARKET RENT PRO FORMA
<b>INCOME</b>		
Gross Potential Rental Income	\$696,240	\$696,240
Loss to Lease	(\$72,814)	—
Vacancy (3.0%)	(\$18,158)	(\$20,887)
Washer / Dryer Income	\$1,440	\$1,440
Pet Rent	\$840	\$840
Late Fees	\$2,475	\$825
Other Income	\$8,326	\$8,326
<b>Effective Rental Income (ERI)</b>	<b>\$618,349</b>	<b>\$679,101</b>
<b>EXPENSES</b>		
	<u>Annual</u>	<u>Annual</u>
Repairs, Maintenance & Turnover	\$37,800	\$39,387
Sewer / Water & Garbage	\$55,017	\$57,240
Electric & Gas	\$8,836	\$9,193
Landscaping + Pest	\$23,840	\$24,803
Pool	\$7,206	\$7,497
Administrative	\$8,567	\$8,914
Payroll	\$55,048	\$57,271
Insurance	\$23,066	\$23,998
Property Taxes (1.2433% of Value)	\$59,461	\$61,864
Library Tax	\$604	\$616
Management (5% of ERI)	\$30,917	\$34,339
<b>Total Expenses</b>	<b>\$310,362</b>	<b>\$325,061</b>
% of ERI	50.2%	47.3%
Per Unit	<b>\$7,333</b>	
<b>NET OPERATING INCOME</b>	<b>\$307,986</b>	<b>\$354,040</b>
<b>CAP RATE</b>	<b>6.44%</b>	<b>7.56%</b>
<b>GRM</b>	<b>7.73</b>	<b>6.87</b>

Note: Current Rent column uses T-12. Market Rent pro forma expense using same expense base with 2% growth.

# Rent Comparables

## 1 Bedroom Rent Comps in Coalinga

	PROPERTY	ADDRESS	UNIT TYPE	UNIT SIZE (SF)	RENT	RENT PSF	DISTANCE FROM SUBJECT
1	Echo Canyon Villas	300 Juniper Ridge Blvd	1 Bed 1 Bath	721	\$1,150	\$1.60	2.1 Miles
2	Coalinga Crossing	302 W Pleasant St	1 Bed 1 Bath	550	\$1,100	\$2.00	0.4 Miles
3	Pleasant Valley Pines	141 3rd Street	1 Bed 1 Bath	750	\$783	\$1.04	1.3 Miles
MARKET AVERAGE				→	<b>674</b>	<b>\$1,011</b>	<b>\$1.55</b>

## 2 Bedroom Rent Comps in Coalinga

	PROPERTY	ADDRESS	UNIT TYPE	UNIT SIZE (SF)	RENT	RENT PSF	DISTANCE FROM SUBJECT
1	Echo Canyon Villas	300 Juniper Ridge Blvd	2 Bed 1 Bath	1,107	\$1,280	\$1.16	2.1 Miles
2	Elm Tree Estates	654 Lucille Ave	2 Bed 1 Bath	940	\$1,275	\$1.28	0.8 Miles
3	Coalinga Crossing	302 W Pleasant St	2 Bed 1 Bath	800	\$1,300	\$1.63	0.4 Miles
4	Peppertree Apts	710-770 E Elm Ave	2 Bed 1 Bath	800	\$1,200	\$1.50	1.6 Miles
MARKET AVERAGE				→	<b>912</b>	<b>\$1,264</b>	<b>\$1.39</b>

## 3 Bedroom Rent Comps in Coalinga

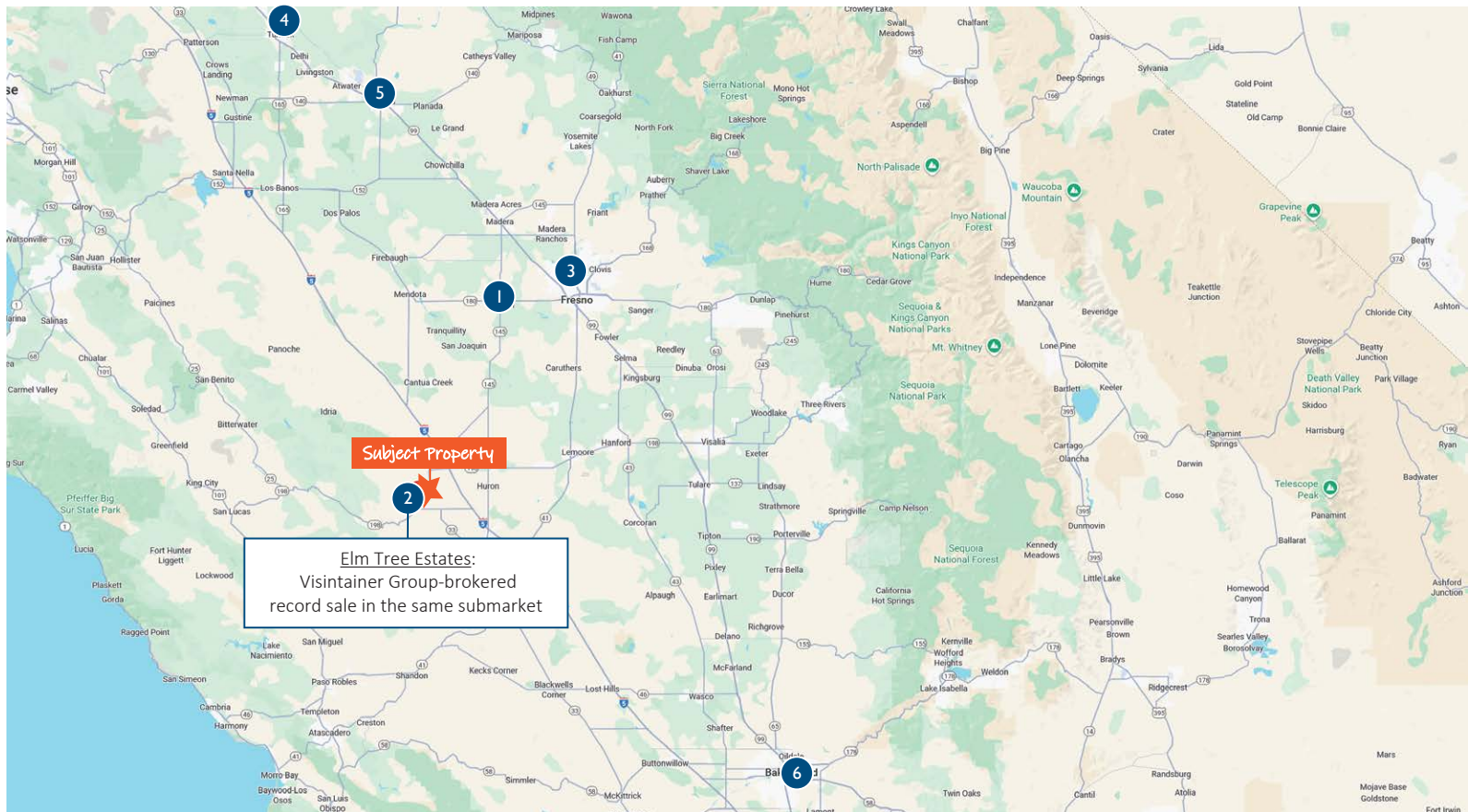
	PROPERTY	ADDRESS	UNIT TYPE	UNIT SIZE (SF)	RENT	RENT PSF	DISTANCE FROM SUBJECT
1	Echo Canyon Villas	300 Juniper Ridge Blvd	3 Bed 2 Bath	1,276	\$1,485	\$1.16	2.1 Miles
2	Elm Tree Estates	654 Lucille Ave	3 Bed 2 Bath	1,185	\$1,390	\$1.10	0.8 Miles
3	Peppertree Apts	710-770 E Elm Ave	3 Bed 2 Bath	1,600	\$1,400	\$0.88	1.6 Miles
MARKET AVERAGE				→	<b>1,354</b>	<b>\$1,425</b>	<b>\$1.05</b>

# Sale Comparables

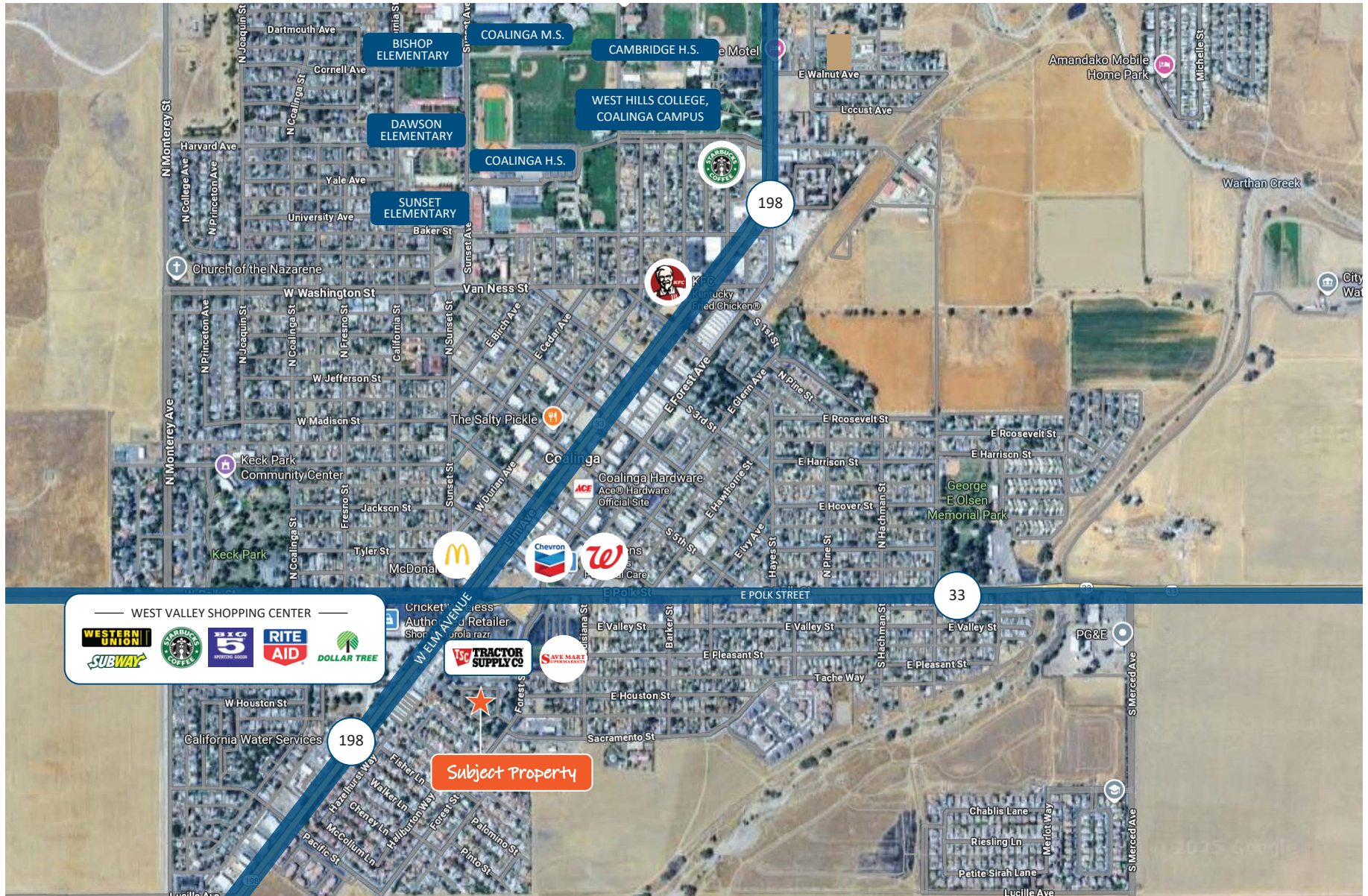
	SALE DATE	ADDRESS	CITY	SALE PRICE	UNITS	SF	PRICE PER UNIT	PRICE PSF	CAP RATE
1	12/1/2025	15100 W El Mar Ln	Kerman	\$5,584,000	43	42,278	\$129,860	\$132	5.00%
2	6/30/2025	654 Lucille Ave — Elm Tree Estates	Coalinga	\$3,725,000	32	34,000	\$116,406	\$110	7.37%
3	6/20/2025	140 W San Jose Ave — Chateau San Jose	Fresno	\$8,100,000	47	46,436	\$172,340	\$174	4.95%
4	1/16/2026	6500 Jackson Ave — River Bluff Apts	Riverbank	\$8,250,000	69	52,132	\$119,565	\$158	6.51%
5	12/2/2025	3376 G St — Yardley Gardens	Merced	\$8,300,000	52	56,000	\$159,615	\$148	5.56%
6	10/30/2025	2510 Haley St — (2-Prop Portfolio)	Bakersfield	\$3,961,268	32	24,180	\$123,790	\$164	5.95%

MARKET AVERAGE →

<b>\$6,320,044</b>	<b>46</b>	<b>42,504</b>	<b>\$136,929</b>	<b>\$148</b>	<b>5.89%</b>
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# Location



# Coalinga, CA



## CITY OVERVIEW

Nestled in the heart of Pleasant Valley at the eastern edge of California's Coastal Mountain Range, Coalinga is surrounded by rolling hills and expansive ranchlands. Conveniently located just 10 miles west of Interstate 5 and 60 miles southwest of Fresno—California's fifth-largest city—Coalinga offers both small-town charm and strategic accessibility.

The community benefits from a highly regarded school system, a well-equipped regional medical center, and an active parks and recreation district. West Hills College, a respected two-year institution with satellite campuses in Firebaugh and Lemoore, plays a vital role in local education, offering diverse academic programs and collaborating with Fresno State University to expand higher learning opportunities.

Coalinga's historic downtown exudes character, serving as the city's commercial, civic, and cultural hub. Thoughtful urban planning preserves the region's striking natural landscapes, with parks, green belts, scenic trails, and panoramic vistas enhancing the quality of life. The city's well-connected location, with Highways 198 and 33 intersecting its core and Interstate 5 just minutes away, provides convenient access to major destinations across California.

Blending rural beauty with modern amenities, Coalinga offers a welcoming and well-rounded community for residents, students, and visitors alike.

## DEMOGRAPHICS

**17,384**  
POPULATION

**4,331**  
TOTAL HOUSEHOLDS

**47.63%**  
RENTER % OF TOTAL HOUSING UNITS

**\$94,627**  
AVERAGE HOUSEHOLD INCOME

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