

Total of ±10.18 Acres W/Tentative Map for 96 Multifamily Units



OFFERING SUMMARY

Sale Price:	\$995,000
Number of Units:	96
Lot Size:	10.18 Acres
Building Size:	131,376 SF
Zoning:	RS-5: Medium Density Residential
Market:	Fresno
Submarket:	West Fresno
Cross Streets:	Jensen Ave & Elm Ave
APN's:	479-020-36, -52

PROPERTY HIGHLIGHTS

- ±10.18 Acres (±443,441 SF) of Semi-Custom SFR Development Land
- Approved Tract 5786 Development For Sale
- Free And Clear Parcel Ready For Developers Concept
- Adjacent ±0.4 Acre Lot Also Available - Together or Separate
- Tentative Map - 96 Multifamily Apartment Units
- Regional Retail Developments Just Minutes Away
- Complete Building Plans & Recorded Maps
- Located In a High Rental Demand Market
- Allows Reduction in Minimum Setbacks & Street Improvements
- Situated Near Existing Newer Semi-Custom Housing Developments
- Shovel-Ready w/ Utilities @ Site & Within Opportunity Zone
- Easy Access & Multiple Entrances/Exits | Convenient Highway Access
- Convenient and Close Access to Highway 99 & 41
- Near Major Corridors servicing College, Airport, Downtown, & Schools

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PROPERTY DESCRIPTION

Prime semi-custom SFR development land totaling ±10.18 Acres (±443,441 SF) off Elm Ave in Fresno, CA. The parcel is located at the Intersection of Elm Ave and Jensen Ave, leading to easy access into all major retail hubs in both Fresno and Clovis within a 20-minute drive time. Existing paved roadways including Grove Ave and Church Ave leading to the property from neighboring developments are in place and the land is a blank and clean canvas for flexible concepts. Less than .5 miles of CA-41 on/off ramps providing easy access to Friant, Madera, Clovis, Millerton, Sanger, Fowler & many others! SFR development is consistent with the land use (adjacent parcel & across the street), is within the holding capacity, conforms to all policies, avoids traffic congestion, and is ready for flexible concepts. Tract 5786 consists of two parcels totaling ±10.18 Acres (±443,441 SF) with tentative map & complete building plans. The development features (24) two-story, 96-unit multifamily buildings planning to be constructed in 2024 on a ±10 acre lot, with a total building size of ±131,376 square feet. Parcels are located in a fantastic area for residential and multi-family housing due to the close proximity to many surrounding schools. Offers many nearby commercial amenities as well as multiple newly developed apartment complexes such as Legacy Commons, Martin Luther King Square Apartments, Summercrest Apartment Homes, Geneva Village, Westgate Gardens & many others! Project consists of (24) freestanding buildings with two different building types to produce (48) 3-bedroom units, and (48) 4-bedroom units. The project provides ample parking with 1 1/2 cars per unit (188 spaces), 146,892 SF of open space, of which 49,329 SF has active open space, 20' setbacks, and plans for a quality rod iron fence. The property offers an investor the opportunity to acquire an attractive turnkey asset in a healthy and centrally located submarket within the San Joaquin Valley. The Fresno Housing market has a median rent of \$1,395 which is 31% lower than the national median.

LOCATION DESCRIPTION

These parcels are located just off Highway 99 and 41 - north of E Jensen Avenue, east of SMLK Jr. Blvd., south of E Church Avenue and W of S Elm Street in Fresno, California. The site is close to downtown Fresno and Fresno's industrial/manufacturing development area with many daytime employees. Fresno, California is the fifth largest city in the state and is located in the heart of the San Joaquin Valley. It is a vibrant city with a diverse population and a thriving economy.



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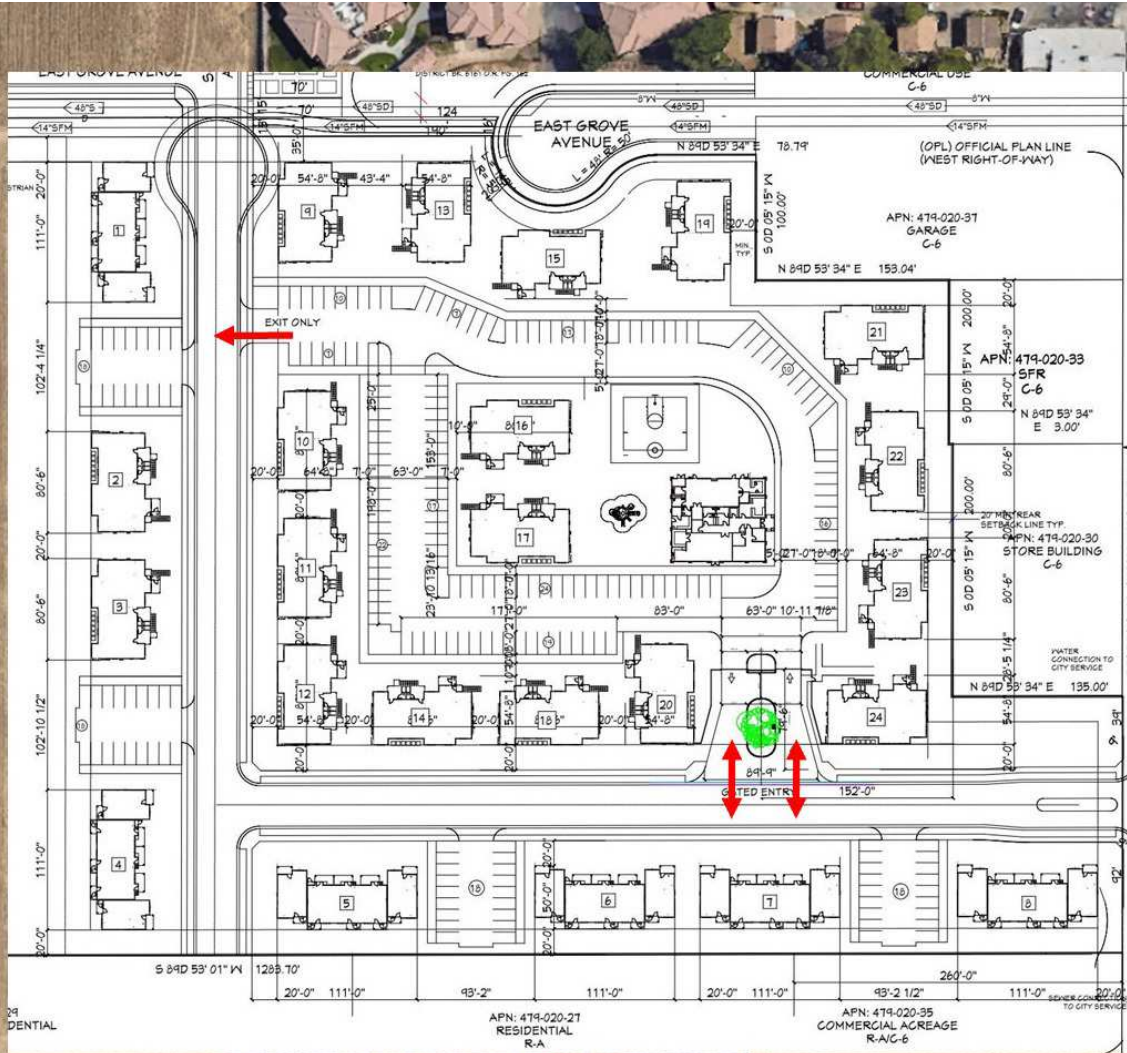
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#1
Legacy Commons



#2
Martin Luther King Square



#3
Summercrest Apartments



#4
Geneva Village Apartments



#5
Westgate Gardens



	Avg SF	Asking/SF	Avg/Month	Units
#1	1,010	\$1.09	\$1,101	128
#2	1,065	\$0.93	\$993	92
#3	1,077	\$1.06	\$1,142	72
#4	846	\$0.76	\$846	142
#5	805	\$1.17	\$944	100

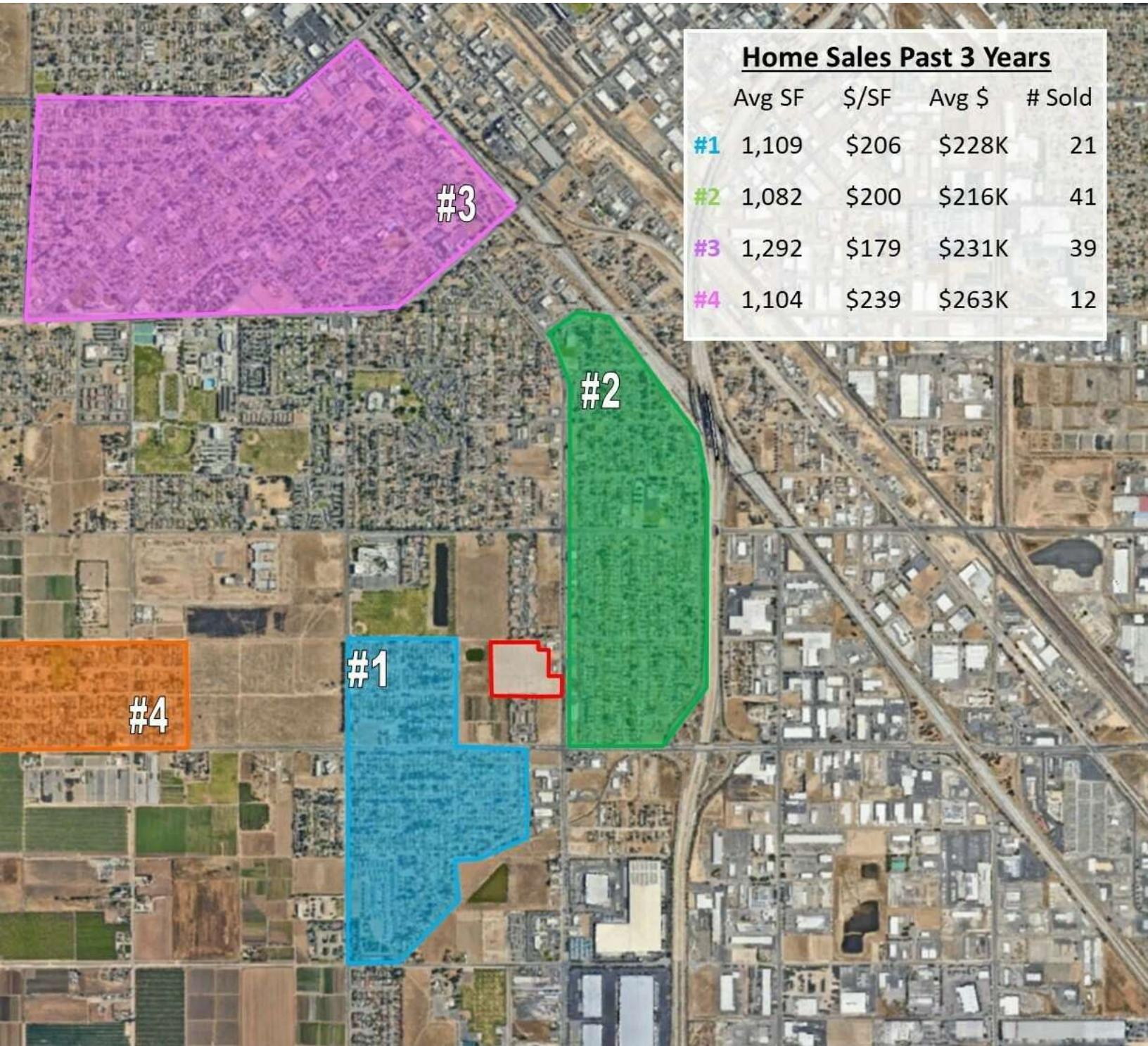
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Home Sales Past 3 Years

	Avg SF	\$/SF	Avg \$	# Sold
#1	1,109	\$206	\$228K	21
#2	1,082	\$200	\$216K	41
#3	1,292	\$179	\$231K	39
#4	1,104	\$239	\$263K	12

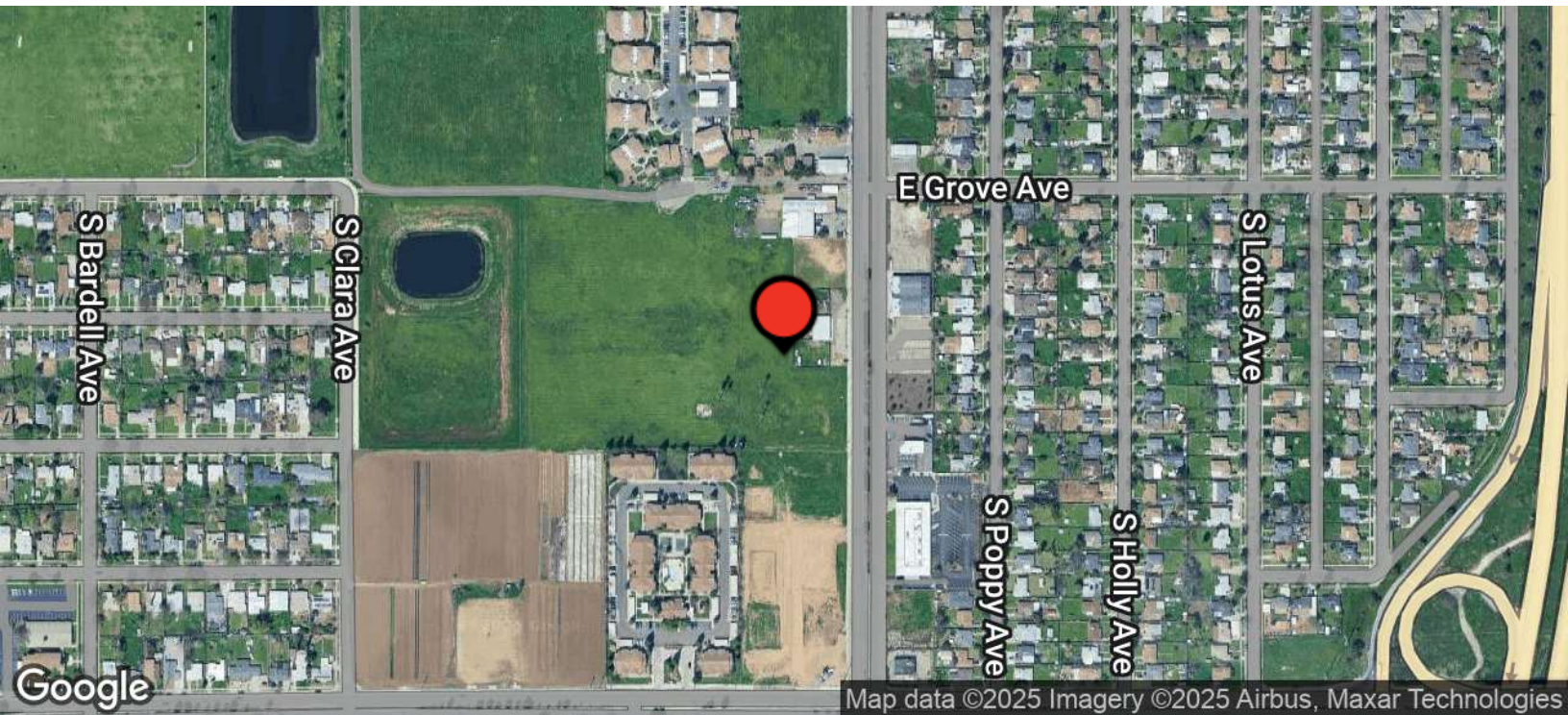
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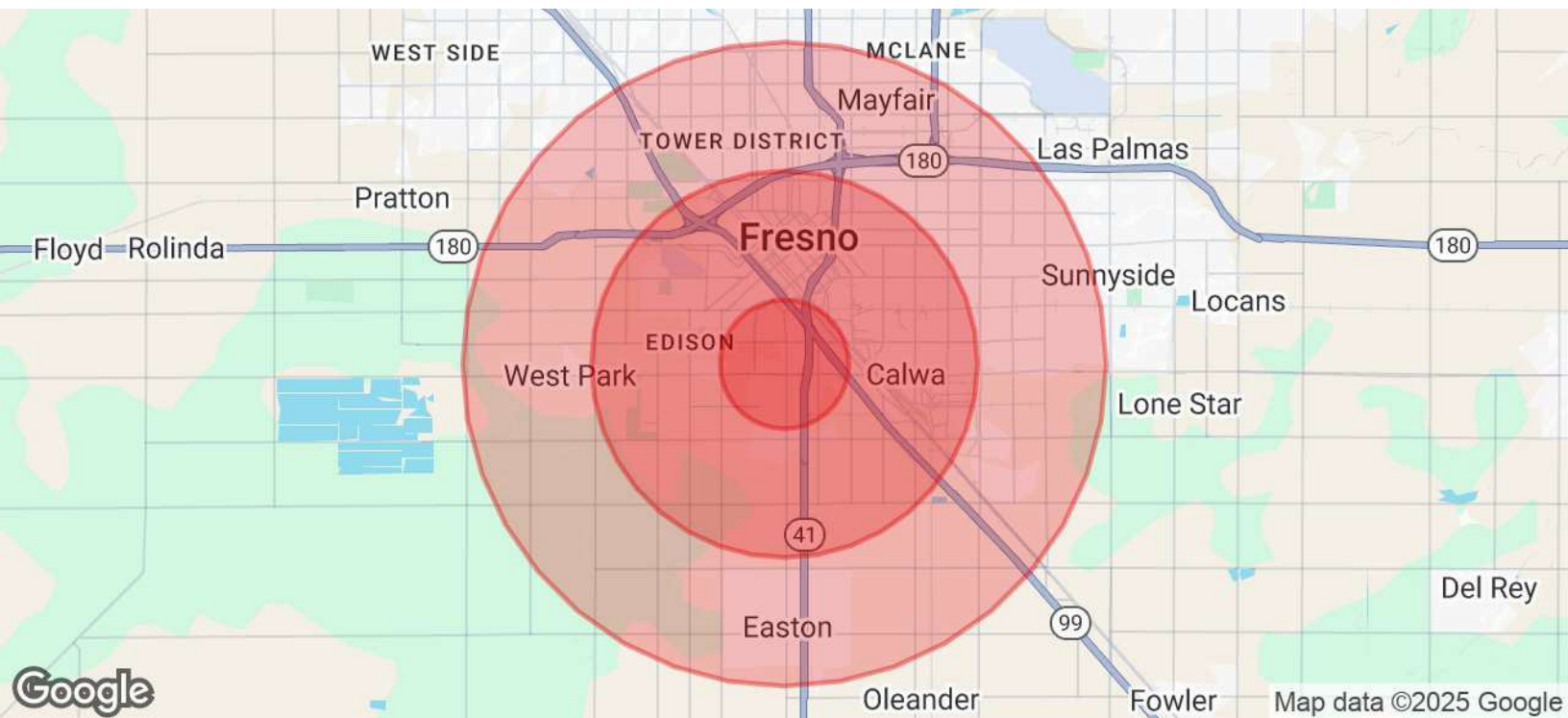
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	8,968	73,836	212,408
Average Age	23.5	25.3	27.3
Average Age (Male)	23.0	25.0	26.8
Average Age (Female)	24.4	26.2	28.0

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,188	18,691	60,769
# of Persons per HH	4.1	4.0	3.5
Average HH Income	\$31,343	\$34,363	\$38,969
Average House Value	\$370,954	\$212,490	\$208,780

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	57.3%	67.0%	63.2%

2020 American Community Survey (ACS)

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