

# Hedges Apartments

5180 E Hedges Ave, Fresno, California 93727  
WWW.HEDGESAPARTMENTSFRESNO.COM



## INVESTMENT SALES

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# Investment Opportunity



## HEDGES APARTMENTS

- Single Story, Pitch Roofs
- Major renovations completed
- Garage Parking
- Below Market Rents
- Close to Airport Businesses



# Property Information

## SITE DESCRIPTION

Location	5180 E Hedges Ave, Fresno, CA 93727
Total Units	6 Units
Year Built	1979
Price	\$1,199,000
Net Rentable Square Feet	±5,100
Land Size (SF)	±18,199
Number of Buildings	1
Parking	Garage
APN	455-163-21



## UNIT MIX

Units	Unit Type	Unit SF	Total SF	Market Rent	Current Avg. Rent	Market Rent/SF	Current Rent/SF
2	One Bed One Bath	775	1,550	\$1,325.00	\$1,300.00	\$1.71	\$1.68
3	Two Bed One Bath	875	2,625	\$1,775.00	\$1,658.33	\$2.03	\$1.90
1	Two Bed Two Bath	925	925	\$1,825.00	\$1,815.00	\$1.97	\$1.96
<b>6</b>		<b>850</b>	<b>5,100</b>	<b>\$1,641.67</b>	<b>\$1,591.11</b>	<b>\$1.92</b>	<b>\$1.84</b>



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# Financial Overview

## PROFORMA INCOME & EXPENSES

Income		NM Pro Forma	Feb 25 RR/ Adjusted Exp	Jan 26 RR/ 2025 Exp	Dec 2025 Inc & Exp
Scheduled Market Rent		\$117,600	\$112,680	\$112,680	\$112,680
Less: Vacancy	3.00%	(\$3,528)	(\$3,380)	(\$3,380)	
<b>Net Rental Income</b>		<b>\$114,072</b>	<b>\$109,299</b>	<b>\$109,299</b>	<b>\$112,680</b>
Plus: Application, Late Fees		\$100	\$100		
Plus: Other Income					
<b>Total Operating Income (EGI)</b>		<b>\$114,172</b>	<b>\$109,399</b>	<b>\$109,299</b>	<b>\$112,680</b>

Expenses	Per Unit				
Administrative	\$50	\$300	\$300	\$300	\$300
Repairs & Maintenance/Turnover	\$733	\$4,400	\$4,400	\$4,394	\$4,394
Utilities	\$1,279	\$7,675	\$7,675	\$7,675	\$8,330
Contract Services	\$200	\$1,200	\$1,200	\$1,200	\$1,200
New Real Estate Taxes	\$2,418	\$14,508	\$14,508	\$14,508	\$14,508
Insurance	\$1,217	\$7,300	\$7,300	\$7,289	\$7,918
<b>Total Expenses</b>		<b>\$35,383</b>	<b>\$35,383</b>	<b>\$35,366</b>	<b>\$36,650</b>
	Per Unit:	\$5,897	\$5,897	\$5,894	\$6,108
	Per SF:	\$6.94	\$6.94	\$6.93	\$7.19
<b>Net Operating Income</b>		<b>\$78,789</b>	<b>\$74,017</b>	<b>\$73,934</b>	<b>\$76,030</b>
Less: Debt Service		(\$51,758)	(\$51,758)	(\$51,758)	(\$51,758)
Projected Net Cash Flow		\$27,031	\$22,259	\$22,176	\$24,272
Cash-on-Cash Return (Based on List Price)		5.64%	4.64%	4.62%	5.06%
Debt Service Coverage		1.52	1.43	1.43	1.47
<b>GRM</b>		<b>10.20</b>	<b>10.64</b>	<b>10.64</b>	<b>10.64</b>

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate	Cap Rate
Offering Price	\$1,199,000	\$199,833	\$235.10	6.57%	6.17%	6.17%	6.34%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$719,400	\$479,600	60%	(\$4,313)	7.2%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	60%	\$719,400	6.00%	30	(\$4,313)	1.00%



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