

# GV URBAN PORTFOLIO



191 UNITS • DOWNTOWN FRESNO

[WWW.GVURBANPORTFOLIO.COM](http://WWW.GVURBANPORTFOLIO.COM)



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# EXECUTIVE SUMMARY



## PRICING

Price: Market Price

## RESIDENTIAL BUILDINGS

Total Units: 191 Units | 7 Properties  
 Year Built: 2011-2019  
 Buildings: 61  
 Stories: Single Cottages, 2- & 3- Story Buildings  
 Total Net Rentable: 194,965 SF  
 Construction: Wood-Frame with Stucco and Hardyboard

## RETAIL SPACES

Total Units: 4  
 Buildings: 2  
 Type: Ground Floor  
 Total Net Rentable: 2,411 SF  
 Avg. Downtown Lease Rates: \$1.50/SF  
 Avg. Downtown Vacancy: 5%

## SITE DESCRIPTIONS

Parcels: 9  
 Total Acres: 7.04 Acres  
 Average Density: 27.13 Units/Acres  
 Condo Maps: 4 Projects With Final Maps

# UNIT MIX

Unit Mix — Market Rate				March 23, 2026			Northmarq Market Rent	
Property	Floorplan	Units	Average SF	Rent	Rent/SF	Range	Rent	Rent/SF
1612 Fulton	1BD   1BA FLAT	5	645	\$1,478	\$2.29	\$1,463 - \$1,495	\$1,495	\$2.32
1612 Fulton	1BD   1BA LOFT	6	789	\$1,540	\$1.95	\$1,315 - \$1,710	\$1,595	\$2.02
1612 Fulton	2BD   2.5BA	6	1,613	\$2,104	\$1.30	\$1,925 - \$2,425	\$2,250	\$1.39
1612 Fulton	2BD   2.5BA w/ Commercial	1	2,266	\$3,275	\$1.45	\$3,275	\$3,375	\$1.49
330 Van Ness	3BD   2.5BA TH	15	1400	\$1,853	\$1.32	\$1,452 - \$2,150	\$2,009	\$1.44
Bungalow Court	1BD   1BA Cottages	1	672	\$1,385	\$2.06	\$1,385	\$1,395	\$2.08
Bungalow Court	2BD   1BA Cottages	5	683	\$1,305	\$1.91	\$1,275 - \$1,325	\$1,395	\$2.04
Bungalow Court	2BD   1BA	2	683	\$1,275	\$1.87	\$1,275	\$1,395	\$2.04
Crichton Place	3BD   2.5BA TH	18	1,423	\$1,934	\$1.36	\$1,815 - \$2,150	\$1,975	\$1.39
Crichton Place	3BD   2.5BA TH - Live/Work	1	1,901	-	-	Vacant Rented	\$2,500	\$1.32
The Lede	STUDIO Garage	10	525	\$1,261	\$2.40	\$1,200 - \$1,425	\$1,350	\$2.57
The Lede	1BD   1BA Garage	7	661	\$1,465	\$2.22	\$1,375 - \$1,565	\$1,495	\$2.26
The Lede	1BD   1BA	21	738	\$1,473	\$2.00	\$1,250 - \$1,800	\$1,395	\$1.89
The Lede	1BD   1BA Garage	8	740	\$1,499	\$2.03	\$1,425 - \$1,575	\$1,550	\$2.09
The Lede	2BD   2BA Garage	9	1,047	\$1,910	\$1.82	\$1,825 - \$2,050	\$1,950	\$1.86
The Lede	2BD   3.5BA Live Work Loft	6	2,021	\$2,562	\$1.27	\$2,400 - \$2,650	\$2,600	\$1.29
The Lede	2BD   3.5BA Live Work Loft	3	2,383	\$3,225	\$1.35	\$3,200 - \$3,250	\$3,250	\$1.36
L Street - 1743	1BD   1BA	16	612	\$1,342	\$2.19	\$1,185 - \$1,450	\$1,295	\$2.12
L Street - 1752	1BD   1BA	4	611	\$1,324	\$2.17	\$1,100 - \$1,425	\$1,375	\$2.25
<b>Total</b>		<b>144</b>	<b>146,100</b>	<b>\$240,375</b>			<b>\$248,049</b>	
<b>Weighted Averages</b>			<b>1,015</b>	<b>\$1,669</b>			<b>\$1,723</b>	

Unit Mix — RDA Affordable Units				March 23, 2026			Northmarq Market Rent	
Property	Floorplan	Units	Average SF	Rent	Rent/SF	Range	Rent	Rent/SF
1612 Fulton	1BD   1BA FLAT	1	645	\$1,525	\$2.36	\$1,525	\$1,495	\$2.32
1612 Fulton	1BD   1BA LOFT	6	789	\$1,568	\$1.99	\$1,495 - \$1,625	\$1,595	\$2.02
1612 Fulton	2BD   2.5BA	5	1613	\$2,163	\$1.34	\$1,950 - \$2,250	\$2,250	\$1.39
330 Van Ness	3BD   2.5BA TH	5	1400	\$1,892	\$1.35	\$1,309 - \$2,150	\$1,966	\$1.40
Crichton Place	3BD   2.5BA TH	9	1423	\$1,900	\$1.34	\$1,650 - \$1,975	\$1,975	\$1.39
The Lede	STUDIO Garage	2	525	\$1,340	\$2.55	\$1,205 - \$1,475	\$1,350	\$2.57
The Lede	1BD   1BA Garage	5	661	\$1,380	\$2.09	\$1,350 - \$1,400	\$1,495	\$2.26
The Lede	1BD   1BA	11	738	\$1,451	\$1.95	\$1,395 - \$1,550	\$1,395	\$1.89
The Lede	2BD   2BA Garage	3	1,047	\$1,883	\$1.80	\$1,850 - \$1,950	\$1,950	\$1.86
<b>Total</b>		<b>47</b>	<b>48,865</b>	<b>\$79,494</b>			<b>\$81,292</b>	
<b>Weighted Averages</b>			<b>1,040</b>	<b>\$1,691</b>			<b>\$1,730</b>	

<b>Total Offerings</b>	<b>191</b>	<b>194,965</b>	<b>\$319,869</b>	<b>\$329,341</b>
<b>Weighted Averages</b>		<b>1,021</b>	<b>\$1,675</b>	<b>\$1,724</b>

# PORTFOLIO HIGHLIGHTS

## NEWER CONSTRUCTION BUILT BETWEEN 2011 AND 2019

The Portfolio consists of seven properties totaling 191 Units. All are located within a few blocks of each other. Six properties were built between 2011 and 2019. Bungalow Court (8 Units) is a historic preservation.

## CUTTING EDGE DESIGN WITH STATE-OF-THE-ART AMENITIES

The Properties are designed to have a small cottage feel, craftsman style, or modern design. Van Ness Cottages, Bungalow Court, 1612 Fulton, and Crichton Place have all won multiple multifamily housing awards.

## LOCATED IN FAST GROWING FRESNO URBAN CORE

The Portfolio offers a unique opportunity to acquire Class 'A' construction within Downtown Fresno's revitalized Mural District and Lowell Neighborhood.

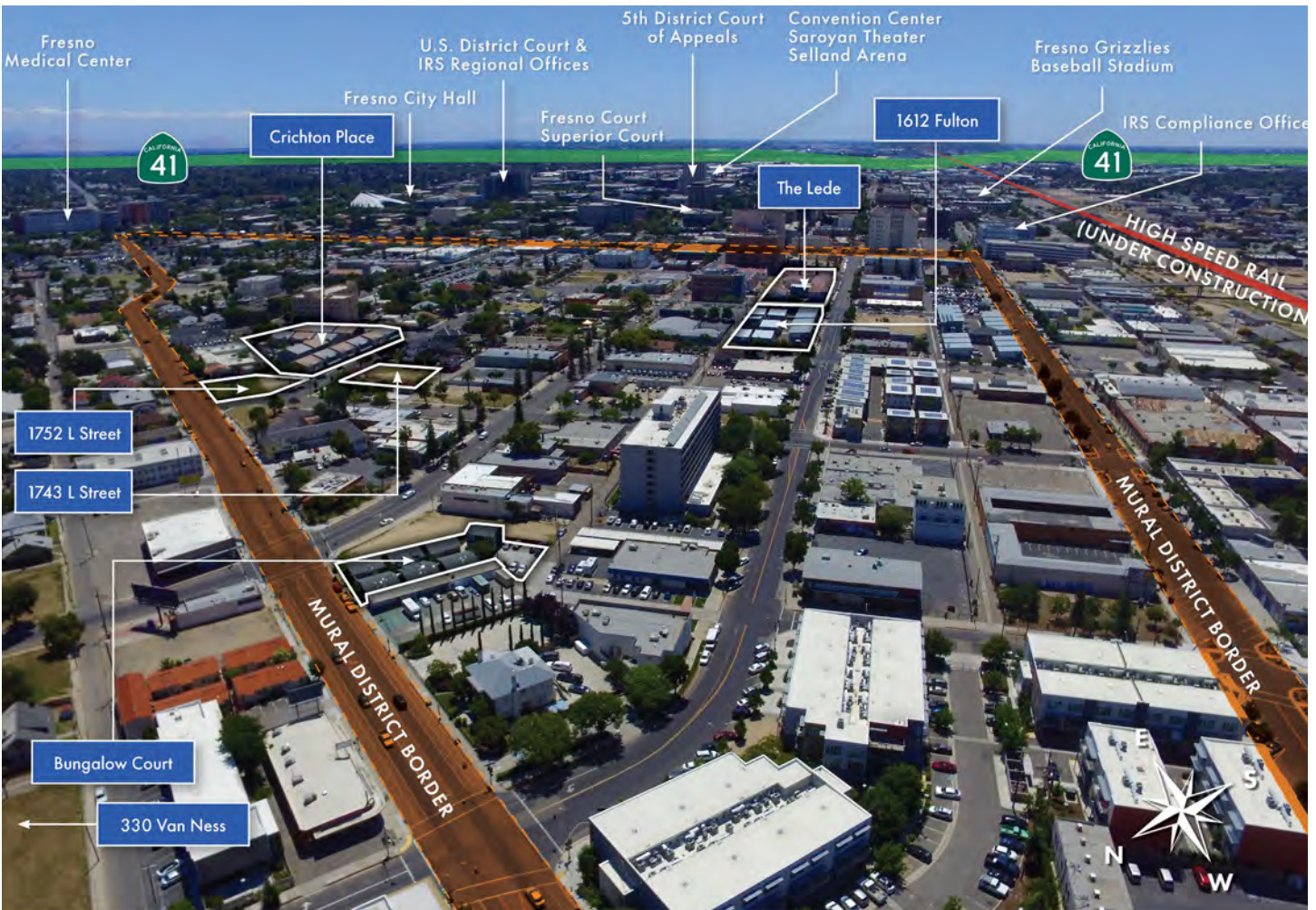
## AFFORDABLE HOUSING COMPONENT

Four of the assets are subject to RDA Loan Agreements requiring 47 total Moderate Income (max 120% of AMI) affordable units. The analysis assumes 1.5% annual growth for these units.

## FLEXIBLE INVESTMENT OPTIONS

The Portfolio provides an owner with multiple investment options.

- Hold long-term for cash flow purposes
- Diversify the portfolio and sell smaller assets, thus reducing the basis of the remaining portfolio
- Sell any of the six "condo-mapped" communities, either to a re-seller or individually. The following properties are condo mapped: 330 Van Ness, 1612 Fulton, and The Lede.



# FINANCIAL OVERVIEW



## PORTFOLIO — 7 PROPERTIES

	Pre-Tax T12	% Per Unit	Year 1 Pro Forma	% Per Unit
<b>OPERATING REVENUE</b>				
Potential Market Rent	\$3,853,212		\$3,978,256	
(Loss to Lease) / Gain to Lease	(\$123,594)		(\$59,048)	
<b>Gross Potential Revenue</b>	<b>\$3,729,618</b>		<b>\$3,919,207</b>	
Vacancy	(\$146,955)		(\$183,960)	
Collection Loss / Bad Debt	(\$63,128)		(\$18,676)	
<b>Base Rental Revenue</b>	<b>\$3,484,643</b>		<b>\$3,716,571</b>	
Expense Reimbursements	\$75,545	\$396	\$90,417	\$473
Other Residential Income	\$26,430	\$138	\$27,223	\$143
<b>Other Income</b>	<b>\$101,975</b>		<b>\$117,640</b>	
<b>Effective Gross Income</b>	<b>\$3,586,618</b>		<b>\$3,834,211</b>	
<b>OPERATING EXPENSES</b>				
Repair & Maintenance	\$181,134	\$948	\$146,800	\$769
Contract Services	\$53,023	\$278	\$61,920	\$324
Landscaping / Grounds	\$55,112	\$289	\$58,610	\$307
Turnover / Make-Ready	\$40,089	\$210	\$36,850	\$193
Personnel	\$54,895	\$287	\$104,278	\$546
Marketing / Advertising	\$11,326	\$59	\$12,000	\$63
Administrative	\$113,882	\$596	\$85,825	\$449
Utilities	\$132,815	\$695	\$136,799	\$716
Insurance	\$45,206	\$237	\$45,197	\$237
Property Management Fee	\$177,370	\$929	\$115,026	\$602
<b>Pre-Tax Total Operating Expenses</b>	<b>\$864,853</b>	<b>\$4,528</b>	<b>\$803,305</b>	<b>\$4,206</b>
Replacement Reserves	\$47,750	\$250	\$47,750	\$250
<b>Pre-Tax Total Operating Expenses (Aft. Reserves)</b>	<b>\$912,603</b>	<b>\$4,778</b>	<b>\$851,055</b>	<b>\$4,456</b>
Ad Valorem Tax rate: 1.29134%				
Direct Assessments	\$20,516	\$107	\$20,516	\$107
<b>Total Operating Expenses</b>	<b>\$933,119</b>	<b>\$4,885</b>	<b>\$871,571</b>	<b>\$4,563</b>
<b>Pre-Tax Net Operating Income (Aft. Reserves)</b>	<b>\$2,653,499</b>	<b>\$13,893</b>	<b>\$2,962,640</b>	<b>\$15,511</b>



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