

1550 W. Swift Ave

FRESNO, CALIFORNIA 93705
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EXECUTIVE SUMMARY

UNIT MIX

The property consists entirely of spacious two-bedroom, two-bathroom floor plans, with 16 units at approximately 1,000 SF and 2 units at approximately 1,200 SF.

VALUE-ADD POTENTIAL

Current in-place rents average \$1,301, while market comparables suggest an average market rent of \$1,534, representing a clear opportunity for revenue growth.

PROPERTY FEATURES

Amenities include washer/dryer hookups, central heat and air, a “sparkling” swimming pool, updated plumbing and lighting fixtures and covered carport parking plus a two car garage.

STRATEGIC LOCATION

Situated in the Bullard submarket with easy access to major retail hubs like River Park Shopping Center, Fig Garden Village, and Fashion Fair Mall. It is also near major educational institutions including Fresno State and Fresno City College.

FRESNO MARKET

Fresno is highlighted as a growing regional hub for education, healthcare, and commerce. The summary notes significant local developments, such as the \$150 million “FATforward” expansion at Fresno Yosemite International Airport, which is expected to drive further economic activity and passenger growth in the Central Valley.



Property Information



SITE DESCRIPTION

Location	1550 W. Swift Ave, Fresno, California 93705
List Price	\$2,595,000
Total Units	18
Year Built	1977
Net Rentable Square Feet	±18,396
Land Size (AC)	±0.83
Number of Buildings	3
Zoning	R3
Submarket	Bullard



Times Square & West Acres Shopping Center

- America's Tire
- Big 5 Sporting Goods
- Brahma Indian Cuisine
- Buffalo Wild Wings
- Carl's Jr.
- Chuck E. Cheese Pizza
- Cocoa Village
- Country Waffles
- Culichi Town
- CVS
- Daily Deals
- Deli Delicious
- Edo-Ya Tokyo Cuisine
- El Pollo Loco
- FeDEX
- Flooring 21 Depot
- Foodmaxx
- Foster's Donuts
- Golden Harbor Buffet
- L&L Hawaiian BBQ
- McDonald's
- Outback Steakhouse
- Pete's Teriyaki House
- Pizza Twist
- Red Robin Gourmet
- Ross Dress for Less
- Shila Korean BBQ
- Sizzler
- State Bank of India
- Subway
- Taco Twist
- Target
- Texas Roadhouse
- Thai Wok & Cafe
- The Curry Pizza Company
- U.S. Bank Branch
- Uncle Harry's New York Bagelry

River Park Shopping Center

- Ann Taylor Loft
- Bath & Body Works
- Blaze Pizza
- Chico's
- Claire's
- Color Me Mine
- Cost Plus
- Famous Footwear
- Five Guys
- GNC
- H&M
- Jamba Juice
- Justice
- Lash Lounge
- Macaroni Grill
- Macy's
- Mimis Cafe
- P.F. Chang's
- Panera Bread
- REI
- Rubio's
- Ruth's Chris
- See's Candies
- Sephora
- Starbucks
- Sur La Table
- Children's Place
- Tilly's
- Vans
- Victoria's Secret
- Yard House
- Yogurtland

Villagio Shopping Center

- Barnes & Noble
- BevMo!
- Carters
- Cold Stone Creamery
- Crumb!
- DSW
- HomeGoods
- Jos A. Bank
- Lane Bryant
- Nordstrom Rack
- OrangeTheory Fitness
- Total Wine & More
- Ultra Beauty
- Verizon

Shops at River Park

- Ashley Store
- Best Buy
- Bob's Discount Furniture
- Bob's Furniture
- Carls Jr.
- DICK'S Sporting Goods
- Five Below
- Marshalls
- Michaels
- OfficeMax
- Old Navy
- PeiSmart
- Texas de Brazil

California State University, Fresno

Fashion Fair

- Aeropostale
- American Eagle
- Apple
- Baskin-Robbins
- BJ's Restaurant & Brewhouse
- Buckle
- Champs Sports
- Charley's Philly Steaks
- Chick-fil-A
- Chipotle
- Claire's
- Calton On
- Express
- Forever 21
- GNC
- H&M
- Hollister Co.
- JCPenney
- Lucky Brand
- Macy's
- PacSun
- Panera Express
- Sephora
- Sunglass Hut
- The Chessecake Factory
- The Children's Place

Fig Garden Village

- 5th Avenue Jewelers
- AAA Insurance
- Amenities Salon & Spa
- Anthropologie
- Banana Republic
- Bath & Body Works
- Chipotle
- Cold Stone Creamery
- CVS Pharmacy
- Eddie Bauer
- Elbow Room
- Hungry Bear Cookies
- Jamba Juice
- Lovesac
- Lululemon
- Madewell
- Pieology
- Pottery Barn
- Purple
- Starbucks
- The Habit Burger Grill
- Verizon
- Whole Foods Market
- Williams-Sonoma

LOCAL RETAIL AMENITIES

Financial Overview



ANNUAL OPERATING CASH FLOW

	% of PMR (Y1)	T3	Year 1
OPERATING REVENUE			
Potential Market Rent		\$275,036	\$283,320
Gross Potential Revenue		\$275,036	\$283,320
Vacancy	5.00%	\$0	(\$14,166)
Concessions		(\$5,180)	\$0
Base Rental Revenue		\$269,856	\$269,154
Expense Reimbursements	3.46%	\$0	\$9,794
Other Residential Income	0.19%	\$510	\$525
Other Income		\$510	\$10,319
Effective Gross Revenue		\$270,366	\$279,473

PRICING OVERVIEW

	List Price
Price	\$2,595,000
PPU	\$144,167
PSF	\$141
T3 Cap Rate	5.34%
Y1 Cap Rate	5.48%
Unleveraged IRR	6.92%
Leveraged IRR	8.67%

OPERATING EXPENSES

	Per Unit (Y1)	T12 (tax adj)	Y1
Repair & Maintenance	\$775	\$13,950	\$13,950
Contract Services	\$400	\$6,180	\$7,200
Turnover / Make-Ready	\$200	\$2,791	\$3,600
Landscaping / Grounds	\$500	\$9,133	\$9,000
Personnel	\$350	\$2,068	\$6,300
Marketing / Advertising	\$25	\$239	\$450
Administrative	\$100	\$1,585	\$1,800
Utilities	\$1,088	\$19,017	\$19,588
Insurance	\$1,250	\$22,031	\$22,500
Real Estate Taxes	1.29%	\$33,510	\$33,510
Property Management Fee	5.00%	\$16,544	\$13,974
Total Operating Expenses		\$127,047	\$131,872
Taxes reassessed at 17.1458 millage rate (per \$1,000)			
NET OPERATING INCOME			
Net Operating Income (bef. Reserves)		\$144,039	\$147,601
Replacement Reserves		\$5,400	\$5,400
Net Operating Income (Aft. Reserves)		\$138,639	\$142,201

UNIT MIX

Units	Type	Unit SF	In Place	Rent Range	Market Rent
16	Two Bedroom Two Bath	1,000	\$1,288	\$1,265 - \$1,295	\$1,295
2	Two Bedroom Two Bath	1,200	\$1,413	\$1,395 - \$1,430	\$1,445
18		1,022	\$1,301		\$1,312



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