

Fruit Apartments

3012-3028 N Fruit Ave, Fresno, California 93705
WWW.FRUITAPARTMENTSFRESNO.COM



INVESTMENT SALES

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Investment Opportunity



FRUIT APARTMENTS

- Single Story
- Major renovations completed
- Fantastic Street Exposure
- Below Market Rents
- One- and Two-Bedroom Units



Property Information

SITE DESCRIPTION

Location	3012-3028 N Fruit Ave, Fresno, CA 93705
Total Units	8 Units
Year Built	1960
Price	\$1,500,000
Net Rentable Square Feet	±5,000
Land Size (SF)	±15,599
Number of Buildings	1
Parking	10 Covered
APN	443-041-10



UNIT MIX

Units	Unit Type	Unit SF	Total SF	Market Rent	Current Avg. Rent	Market Rent/SF	Current Rent/SF
6	One Bed One Bath	600	3,600	\$1,350.00	\$1,191.67	\$2.25	\$1.99
2	Two Bed One Bath	700	1,400	\$1,650.00	\$1,555.00	\$2.36	\$2.22
8		625	5,000	\$1,500.00	\$1,373.34	\$2.28	\$2.05



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Financial Overview

PROFORMA INCOME & EXPENSES

Income		NM Pro Forma	Feb 25 RR/ Adjusted Exp	Feb 25 RR/ 2024 Exp	Dec 2024 Inc & Exp
Scheduled Market Rent		\$136,800	\$123,120	\$123,120	\$121,260
Less: Vacancy	3.00%	(\$4,104)	(\$3,694)	(\$3,694)	
Net Rental Income		\$132,696	\$119,427	\$119,427	\$121,260
Plus: Application, Late Fees		\$100	\$100		
Plus: Other Income					
Total Operating Income (EGI)		\$132,796	\$119,527	\$119,427	\$121,260

Expenses	Per Unit				
Administrative	\$50	\$400	\$400	\$461	\$461
Repairs & Maintenance/Turnover	\$663	\$5,300	\$5,300	\$5,275	\$5,275
Utilities	\$900	\$7,200	\$7,200	\$7,052	\$7,052
Contract Services	\$150	\$1,200	\$1,200	\$1,200	\$1,200
New Real Estate Taxes	\$2,269	\$18,150	\$18,150	\$18,150	\$18,150
Insurance	\$350	\$2,800	\$2,800	\$2,548	\$2,548
Total Expenses		\$35,050	\$35,050	\$34,686	\$34,686
	Per Unit:	\$4,381	\$4,381	\$4,336	\$4,336
	Per SF:	\$7.01	\$7.01	\$6.94	\$6.94
Net Operating Income		\$97,746	\$84,477	\$84,741	\$86,574
Less: Debt Service		(\$68,278)	(\$68,278)	(\$68,278)	(\$68,278)
Projected Net Cash Flow		\$29,468	\$16,199	\$16,463	\$18,296
Cash-on-Cash Return (Based on List Price)		5.61%	3.09%	3.14%	3.48%
Debt Service Coverage		1.43	1.24	1.24	1.27
GRM		10.96	12.18	12.18	12.37

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate	Cap Rate
Offering Price	\$1,500,000	\$187,500	\$300.00	6.52%	5.63%	5.65%	5.77%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$975,000	\$525,000	65%	(\$5,690)	7.0%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	65%	\$975,000	5.75%	30	(\$5,690)	1.00%



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