

Chalet Gardens

2017 N WINERY AVENUE, FRESNO, CALIFORNIA 93727
WWW.CHALETGARDENSFRESNO.COM



INVESTMENT SALES

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EXECUTIVE SUMMARY

Chalet Gardens presents a clear opportunity for immediate revenue growth through a targeted interior renovation program. Current average rents of \$1,486 per unit trail the pro forma market rents of \$1,510+, and several nearby competitors are achieving significantly higher premiums for renovated units. By modernizing kitchens, bathrooms, and flooring, a new owner can bridge this gap and capture the embedded upside in the rent roll while benefiting from the operational efficiencies of a consolidated 26-unit footprint.

STRATEGIC FRESNO LOCATION AND INSTITUTIONAL DEMAND DRIVERS

The property is ideally situated within minutes of Fresno's most prominent economic anchors, including California State University, Fresno (25,000+ students) and Fresno City College. Furthermore, the recently completed \$150 million expansion of the Fresno Yosemite International Airport (FAT) serves as a major regional catalyst, enhancing connectivity and supporting long-term property value appreciation.

ROBUST MULTIFAMILY MARKET GROWTH AND RESILIENCE

The Fresno multifamily market continues to demonstrate remarkable resilience. While broader market growth has moderated, asking rents in the Central Valley are projected to continue their upward trajectory through 2026. With vacancy rates remaining tight—dipping as low as 2.5% in neighboring submarkets—Chalet Gardens is well-positioned to maintain high occupancy levels and consistent rental income growth.

STRONG REGIONAL EMPLOYMENT AND ECONOMIC TAILWINDS

Fresno remains the primary engine of economic growth in the Central Valley, recently recording the largest net employment gain in the region with over 7,600 new positions added annually. The local economy is bolstered by a diverse mix of healthcare, education, and a rapidly expanding logistics sector featuring major employers like Amazon, Target, and Walmart. This steady job creation drives consistent household formation and ensures a deep pool of qualified renters for the subject property.

HIGH-DEMAND UNIT MIX AND OPERATIONAL EFFICIENCY

The property features a highly functional unit mix consisting of 92% two-bedroom, one-bath floor plans. This specific layout is the most sought-after configuration for the Fresno renter demographic, offering the best balance of affordability and living space. The uniform unit mix simplifies ongoing maintenance and turnover costs, while the 1.04-acre site provides a low-density, garden-style environment that is increasingly difficult to replicate in the current development climate.



Property Information



SITE DESCRIPTION

Location	2017 N Winery Ave Fresno, CA 93727
List Price	\$4,825,000
Total Units	26
Year Built	1971
Net Rentable Square Feet	±22,600
Land Size (AC)	±1.04
Number of Buildings	1
Zoning	R3
Submarket	McLane



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!
- Cartel's
- Cold Stone Creamery
- Crumb!
- DSW
- HomeGoods
- Ios 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
- FacSuri
- 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

PROPERTY OPERATIONS

Income		NM Pro Forma	Jan 26 RR/ T12 Adjusted Exp
Scheduled Market Rent		\$471,240	\$463,561
Less: Vacancy	4.00%	(\$18,850)	(\$18,542)
Net Rental Income		\$452,390	\$445,019
Plus: Section 8 Rents		\$1,100	\$1,100
Plus: Laundry Income		\$4,100	\$4,100
Plus: Comcast Contract		\$910	\$910
Plus: Adjustments			
Total Operating Income (EGI)		\$458,500	\$451,129
Expenses	Per Unit		
Administrative	\$65	\$1,700	\$1,700
Payroll - Onsite	\$462	\$12,000	\$12,000
Management Fee	\$696	\$18,096	\$17,801
Repairs & Maintenance/Turnover	\$673	\$17,500	\$17,500
Utilities	\$846	\$22,000	\$22,000
Contracted Services	\$238	\$6,200	\$6,200
New Real Estate Taxes	\$2,283	\$59,348	\$59,348
Insurance	\$1,078	\$28,016	\$28,016
Capital Expenses/Reserve		\$9,100	\$9,100
Total Expenses		\$164,859	\$173,664
	Per Unit:	\$6,341	\$6,679
	Per SF:	\$7.29	\$7.68
Net Operating Income		\$293,641	\$277,464
Less: Debt Service		(\$180,812)	(\$180,812)
Projected Net Cash Flow		\$112,829	\$96,652
Cash-on-Cash Return (Based on List Price)		5.20%	4.45%
Debt Service Coverage		1.62	1.53
GRM		10.24	10.41

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Pro Forma Cap Rate	In-Place Cap Rate
Offering Price	\$4,825,000	\$185,577	\$213.50	6.09%	5.75%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$2,653,750	\$2,171,250	55%	(\$15,068)	6.8%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	55%	\$2,653,750	5.50%	30	(\$15,068)	1.00%

UNIT MIX

Floor Plan	# Units	Unit SF	Total SF	Market Rent	Current Rents	Market Rent/SF	Current Rent/SF
2Bd/1Ba	24	850	20,400	\$1,495	\$1,476	\$1.76	\$1.74
3Bd/2Ba	2	1,100	2,200	\$1,695	\$1,595	\$1.54	\$1.45
Total / Average	26	869	22,600	\$1,510	\$1,485	\$1.74	\$1.71



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