

Outrigger Apartments

3830-3850 E ASHLAN AVE, FRESNO, CALIFORNIA 93726
WWW.OUTRIGGERFRESNO.COM



INVESTMENT SALES

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EXECUTIVE SUMMARY

PROVEN CASH FLOW WITH UPSIDE

25-unit, 100% 2BR/1BA community with current average rents of \$1,328 vs. market rents of \$1,395, providing immediate in-place income and clear mark-to-market upside.

ATTRACTIVE BASIS & RETURNS

Offered at \$3,925,000 (\$157,000/unit; \$180/SF) with a pro forma cap rate of 6.24% and in-place cap rate of 5.76%, plus projected 5.17% cash-on-cash and 1.41x DSCR at 65% LTV.

HIGHLY FUNCTIONAL UNIT MIX

All 25 units are 2BR/1BA, approx. 870 SF, aligning with strong workforce renter demand and providing efficient operations with a simple, repeatable floor plan.

CENTRAL FRESNO LOCATION

Positioned along E Ashlan Ave in the McLane submarket, with convenient access to major arterials (41, 168, 180), employers, retail, dining, and services.

DEMAND DRIVERS: EDUCATION & HEALTHCARE

Close to Fresno State University, Fresno City College, and multiple regional hospitals (Clovis Community, Kaiser, Fresno Heart & Surgical, Valley Children's), supporting durable renter demand.

COMPETITIVE POSITION VS. COMPS

Price per unit and price per SF are in line with or below comparable Central Valley trades (e.g., Chateau San Jose, La Hacienda, Yardley Gardens), while offering superior rent growth potential from current \$1.53/SF toward peer averages above \$1.60-\$1.70/SF.

STABILIZED YET VALUE-ADD

Clean, functional interiors (updated flooring, white cabinets, classic finishes) allow for light-touch upgrades to push rents while minimizing downtime and capital risk.



Property Information



SITE DESCRIPTION

Location	3830-3850 E Ashlan Ave Fresno, California 93726
List Price	\$3,925,000
Total Units	25
Year Built	1966
Net Rentable Square Feet	±21,750
Land Size (AC)	±0.85
Number of Buildings	2
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

- HomeGoods
- rack
- Barnes & Noble
- Ulta
- DSW
- Lowes
- Los A. Bank
- Lane Bryant
- Nordstrom Rack
- Orangetheory Fitness
- Total Wine & More
- Ulta Beauty
- Verizon

Shops at River Park

- Target
- Best Buy
- Marshall's
- Ashley Furniture
- Dick's Sporting Goods
- Bob's Furniture
- Ashley Store
- Best Buy
- Bob's Discount Furniture
- CVS
- Carl's Jr.
- Dick's Sporting Goods
- Five Below
- Marshall's
- Michaels
- OfficeMax
- Old Navy
- PeiSmart
- Texas de Brazil

California State University, Fresno

Fashion Fair

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

Fig Garden Village

- CVS Pharmacy
- Bath & Body Works
- Purple
- Starbucks
- Williams-Sonoma
- Whole Foods
- 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



PROPERTY OPERATIONS

Income		NM Pro Forma	Jan 26 RR/ T12 Adjusted Exp
Scheduled Market Rent		\$418,500	\$398,376
Less: Vacancy	4.00%	(\$12,555)	(\$11,951)
Net Rental Income		\$405,945	\$386,425
Plus: Laundry Income		\$4,400	\$4,400
Plus: Comcast Contract		\$875	\$875
Total Operating Income (EGI)		\$411,220	\$391,700

Expenses	Per Unit		
Administrative	\$144	\$3,600	\$3,600
Payroll - Onsite	\$600	\$15,000	\$15,000
Management Fee	\$650	\$16,238	\$15,457
Repairs & Maintenance/Turnover	\$950	\$23,750	\$23,750
Utilities	\$1,020	\$25,500	\$25,500
Contracted Services	\$280	\$7,000	\$7,000
New Real Estate Taxes	\$1,931	\$48,278	\$48,278
Insurance	\$732	\$18,300	\$18,300
CapEx Improvements/ Reserve	\$350	\$8,750	\$8,750
Total Expenses		\$166,415	\$165,634
	Per Unit:	\$6,657	\$6,625
	Per SF:	\$7.65	\$7.62
Net Operating Income		\$244,805	\$226,065
Less: Debt Service		(\$173,829)	(\$173,829)
Projected Net Cash Flow		\$70,976	\$52,237
Cash-on-Cash Return (Based on List Price)		5.17%	3.80%
Debt Service Coverage		1.41	1.30
GRM		9.38	9.85

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Pro Forma Cap Rate	In-Place Cap Rate
Offering Price	\$3,925,000	\$157,000	\$180.46	6.24%	5.76%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$2,551,250	\$1,373,750	65%	(\$14,486)	6.8%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	65%	\$2,551,250	5.50%	30	(\$14,486)	1.00%

UNIT MIX

Floor Plan	# Units	Unit SF	Total SF	Market Rent	Current Rents	Market Rent/SF	Current Rent/SF
2Bd/1Ba	25	870	21,750	\$1,395	\$1,328	\$1.60	\$1.53
Total / Average	25	870	21,750	\$1,395	\$1,328	\$1.60	\$1.53



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