

University Apartments

3442-3452 W University Ave, Fresno, California 93722
WWW.UNIVERSITAPARTMENTSFRESNO.COM



INVESTMENT SALES

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Investment Opportunity



UNIVERSITY APARTMENTS

- Single Story, Gated Community
- Major renovations completed
- Walk to schools
- Below Market Rents
- All Two Bedroom Units



Property Information

SITE DESCRIPTION

Location	3442-3452 W University Ave, Fresno, CA 93722
Total Units	6 Units
Year Built	1955
Price	\$1,200,000
Net Rentable Square Feet	±4,500
Land Size (Acres)	±0.35
Number of Buildings	2
Parking	Covered
APN	442-270-08



UNIT MIX

Units	Unit Type	Unit SF	Total SF	Market Rent	Current Avg. Rent	Market Rent/SF	Current Rent/SF
6	Two Bed One Bath	750	4,500	\$1,350.00	\$1,181.33	\$1.80	\$1.58
6		750	4,500	\$1,350.00	\$1,181.33	\$1.80	\$1.58



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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		\$97,200	\$85,056	\$85,056	\$81,468
Less: Vacancy	3.00%	(\$2,916)	(\$2,552)	(\$2,552)	
Net Rental Income		\$94,284	\$82,504	\$82,504	\$81,468
Plus: Application, Late Fees		\$100	\$100		
Plus: Other Income					
Total Operating Income (EGI)		\$94,384	\$82,604	\$82,504	\$81,468

Expenses	Per Unit				
Administrative	\$50	\$300	\$300	\$300	\$300
Repairs & Maintenance/Turnover	\$750	\$4,500	\$4,500	\$4,394	\$4,394
Utilities	\$1,333	\$8,000	\$8,000	\$7,942	\$7,942
Contract Services	\$283	\$1,700	\$1,700	\$1,680	\$1,680
New Real Estate Taxes	\$2,420	\$14,520	\$14,520	\$14,520	\$14,520
Insurance	\$550	\$3,300	\$3,300	\$3,251	\$3,251
Total Expenses		\$32,320	\$32,320	\$32,087	\$32,087
	Per Unit:	\$5,387	\$5,387	\$5,348	\$5,348
	Per SF:	\$7.18	\$7.18	\$7.13	\$7.13
Net Operating Income		\$62,064	\$50,284	\$50,417	\$49,381
Less: Debt Service		(\$51,801)	(\$51,801)	(\$51,801)	(\$51,801)
Projected Net Cash Flow		\$10,263	(\$1,517)	(\$1,384)	(\$2,420)
Cash-on-Cash Return (Based on List Price)		2.14%	-0.32%	-0.29%	-0.50%
Debt Service Coverage		1.20	0.97	0.97	0.95
GRM		12.35	14.11	14.11	14.73

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate	Cap Rate
Offering Price	\$1,200,000	\$200,000	\$266.67	5.17%	4.19%	4.20%	4.12%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$720,000	\$480,000	60%	(\$4,317)	7.2%

Proposed Mortgage	Desired Total LTV	Amount	Interest Rate	Amortization	Payment	Fees
	60%	\$720,000	6.00%	30	(\$4,317)	1.00%



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