

Tuscany Villas Condos

7166 N Fruit Ave., Fresno, CA 93711



Investment Opportunity

Located at **7166 N Fruit Ave., Fresno, CA 93711**, Tuscany Villas offers a prime investment opportunity in Northeast Fresno. The property consists of 8 condo units built in 1985, with a total net rentable area of ±9,792 sq. ft.

EXCELLENT UNIT MIX

The unit mix includes four 2-bedroom, 1.5-bath units and four 2-bedroom, 2-bath units, with unique features including garages, washer/dryer included, patios/ balconies, walk-in closets, ceiling fans and extra storage.

COMMUNITY FEATURES

Includes a sparkling pool, spa, and well-maintained landscaping, which can be leveraged to attract tenants or buyers.

PROXIMITY TO SHOPPING CENTERS

Minutes away from River Park Shopping Center, Villagio Shopping Center, Park Crossing Shopping Center and Northgate Shopping Center. The shopping center is situated near State Route 41, with an average of 85,000 VPD.



Villagio Shopping Center

- HomeGoods Total Wine & More sam's club
- NORDSTROM rack BARNES & NOBLE ULTA DSW. LOWE'S
- Barnes & Noble
 - BevMo!
 - Carter's
 - Cold Stone Creamery
 - Crumbl
 - DSW
 - HomeGoods
 - Jos A. Bank
 - Lane Bryant
 - Nordstrom Rack
 - Orangetheory Fitness
 - Total Wine & More
 - Ulta Beauty
 - Verizon

Park Crossing Shopping Center

- TRADER JOE'S Applebees CORNER BAKERY Ono Hawaiian BBQ
- Habit Burger Grill Cafe Rio Mexican Grill SPORTSMAN'S
- Annesso Pizzeria
 - Applebee's Grill + Bar
 - Butterfish
 - Café Rio Fresh
 - Dave & Buster's Fresno
 - Habit Burger & Grill
 - Heirloom
 - Houston TX Hot Chicken
 - Menchie's Frozen Yogurt
 - Nami Japanese Cuisine
 - Petco
 - Pieology Pizzeria
 - Sportsman's Warehouse
 - The Coffee Bean & Tea Leaf
 - Trader Joe's

TUSCANY VILLAS CONDOS



Northgate Shopping Center

- MINIMAL CITY RIVERSHIRE DOLLAR TREE
- RBC Whittier-PETS DEL TACO
- Angela's Italian Restaurant
 - Appliances For Less
 - Del Taco
 - Dollar Tree
 - Furniture City
 - Furniture World
 - Lin's Fusion
 - Oh Wow Nickel
 - Arcade
 - Ole Frijole
 - Panda Express
 - Rent-A-Center
 - Speed Zapatos Mexican Food
 - Whittie's Pets
 - Yafa Grill
 - Yosemite Falls Café

River Park Shopping Center

- MACY'S FAMOUS FOOTWEAR RUTH'S STEAK HOUSE REGAL
- WORLD MARKET JOANN Bath Body Works H&M
- Ashley Store
 - Ann Taylor Loft
 - Bath & Body Works
 - Best Buy
 - Blaze Pizza
 - Bob's Discount Furniture
 - Carls Jr.
 - Chico's
 - Claire's
 - Color Me Mine
 - Cost Plus
 - CVS
 - DICK'S Sporting Goods
 - Famous
 - Footwear
 - Five Below
 - Five Guys
 - GNC
 - H&M
 - Jamba Juice
 - Justice
 - Lash Lounge
 - Macaroni Grill
 - Macy's
 - Marshalls
 - Michaels
 - Mimis Cafe
 - Office Max
 - Old Navy
 - PetSmart
 - P.F. Chang's
 - Panera Bread
 - REI
 - Rubio's
 - Ruth's Chris
 - See's Candies
 - Sephora
 - Starbucks
 - Sur la Table
 - Children's Place
 - Texas de Brazil
 - Tilly's
 - Vans
 - Victoria's Secret
 - Yard House
 - Yogurtland

Property Information

SITE DESCRIPTION

| | |
|--------------------------|-------------------------------------|
| Apartment Community | Tuscany Villas Condos |
| Location | 7166 N Fruit Ave., Fresno, CA 93711 |
| Total Units | 8 Units |
| Year Built | 1985 |
| Price | \$2,360,000 |
| Net Rentable Square Feet | ±9,792 |
| Land Size (SF) | ±1,002 |
| Number of Buildings | 14 |
| Parking | - |
| APN | 405-260-20 + 7 additional parcels |



Financial Overview

UNIT MIX

| UNIT TYPE | Units | % Of Units | Avg SF | Current Rent/Unit | Rent/SF | Market Rent | Rent/SF |
|----------------------|----------|-------------|--------------|-------------------|---------------|----------------------------|---------------|
| | | | | | | <i>+5.0% over in-place</i> | |
| Affordable — Voucher | | | | | | | |
| 2 Bed 2 Ba | 2 | 25% | 1,224 | \$1,404 | \$1.15 | \$1,474 | \$1.20 |
| | 2 | | 1,224 | \$1,404 | \$1.15 | \$1,474 | \$1.20 |
| Market Rate | | | | | | | |
| 2 Bed 1.5 Ba | 4 | 50% | 1,224 | \$1,610 | \$1.32 | \$1,750 | \$1.43 |
| 2 Bed 2 Ba | 2 | 25% | 1,224 | \$1,353 | \$1.11 | \$1,750 | \$1.43 |
| | 6 | | 1,224 | \$1,524 | \$1.25 | \$1,750 | \$1.43 |
| Average | | | 1,224 | \$1,494 | \$1.22 | \$1,681 | \$1.37 |
| Total | 8 | 100% | 9,792 | \$11,954 | | \$13,448 | |

| OPERATING INCOME | Actual Inc. Proforma | | | Market Proforma | | |
|-------------------------------|----------------------|------|-----------|------------------|-------------|----------|
| Gross Market Rent | \$109,752 | | Rent Roll | \$126,000 | | ProForma |
| BMR Rents | \$33,696 | | Rent Roll | \$35,381 | | +5.0% |
| Vacancy | (\$5,488) | 5.0% | Pro Forma | (\$6,300) | 5.0% | ProForma |
| Net Rental Income | \$137,960 | | | \$155,081 | | |
| HOA Rebill - market rate only | | | | \$1,800 | \$25/mo./U. | |
| Fee + Other Income | \$90 | | T12 | \$93 | | +3% |
| EFFECTIVE GROSS INCOME | \$138,050 | | | \$156,974 | | |

| OPERATING EXPENSES | Per Unit | | Per Unit | | | |
|--|-----------------|----------------|-------------------|-----------------|----------------|-------------------|
| Repairs & Maintenance + TO | \$7,600 | \$950 | Pro Forma | \$7,828 | \$979 | +3% |
| Contract Services | \$2,845 | \$356 | T12 | \$2,930 | \$366 | +3% |
| Admin & Professional Fees | \$1,600 | \$200 | Pro Forma | \$1,648 | \$206 | +3% |
| Controllable Expenses Total | \$12,045 | | | \$12,406 | | |
| HOA Dues | \$3,456 | \$432 | T12 | \$3,864 | \$483 | Y1 ProForma |
| Utilities | \$9,600 | \$1,200 | Pro Forma | \$9,888 | \$1,236 | +3% |
| Management Fee | \$8,283 | \$1,035 | 6.0% of EGI | \$9,418 | \$1,177 | 6.0% of EGI |
| Insurance | \$3,900 | \$488 | Pro Forma | \$4,017 | \$502 | +3% |
| New Property Taxes on \$2,360,000 | \$28,514 | \$3,564 | Assessor | \$29,084 | \$3,635 | +2% |
| Direct Assessments | \$166 | \$21 | Assessor | \$169 | \$21 | +2% |
| Replacement Reserve | \$2,000 | \$250 | Lender Req. | \$2,000 | \$250 | Lender Req. |
| Total Non-Controllable Expenses | \$55,918 | | | \$58,440 | | |
| PRE TAX TOTAL EXPENSES | \$67,963 | \$8,495 | 49% of EGI | \$70,847 | \$8,856 | 45% of EGI |
| PRE TAX NET OPERATING INCOME | \$70,087 | | | \$86,127 | | |



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