

**1312-1322 E. BULLDOG LANE | FRESNO, CA 93710**

**16-UNIT MULTIFAMILY | \$2,400,000 | \$150,000/UNIT**



**ONE WEST GROUP**

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*Two-building, 16-unit multifamily asset built in 1965 in Fresno's Hoover submarket, walking distance to Fresno State, priced at \$150,000 per unit on a uniform 2BR/1BA workforce floor plan.*

## THE PROPERTY

1312 and 1322 E. Bulldog Lane is a 16-unit, 1965-vintage multifamily property comprising two adjacent buildings operated as a single asset. The improvements sit on a 16,117 SF lot (0.37 acres) at a density of 42.4 units per acre. All 16 units are identical 2BR/1BA floor plans at 765 rentable square feet, totaling 12,240 rentable SF, which simplifies turnover scope, marketing, and ongoing capital planning. The site is zoned R-4, which supports the existing density. The property sits within FEMA Flood Zones C and X, both classified as areas of minimal flood hazard. 15 of the 16 units are revenue-generating, with the remaining unit occupied by on-site property management.

## THE LOCATION

The Hoover submarket sits in north-central Fresno, with the property within walking distance of Fresno State and minutes from Highway 41 and Highway 168. Fresno Yosemite International Airport is 5.3 miles south and the Fresno Amtrak station is 7.0 miles southwest. The 5-mile trade area covers approximately 401,000 residents with a median household income of \$68,490 and an average age of 37, demographics consistent with a workforce renter pool. Tenant demand in the immediate corridor is anchored by Fresno State, the regional medical district, and downtown Fresno employment.

## THE INVESTMENT

The property is priced at \$2,400,000, or \$150,000 per unit and \$196 per rentable SF, on a uniform 2BR/1BA workforce asset. The asking basis sits below replacement cost and below the recent comp set for stabilized 16- to 20-unit Fresno product. Recent leases signed within the property on the same 765 SF floor plan have come in around \$1,500, establishing a rent ceiling that legacy in-place rents have not yet reached. The Hoover submarket continues to attract out-of-area capital because rents remain accessible relative to coastal California while operating expenses stay in line with Central Valley norms.

## THE OPPORTUNITY

The upside is two-track.

The rent track is internally proven. Turnover on legacy units brings in-place rents up to the levels new leases at the property are already achieving, with no need to rely on outside market data. A measured interior scope on turnover, combined with RUBS implementation, supports the rent push without major structural work.

The operational track is equally clear. An eviction is currently in process at one unit, and several legacy balances remain outstanding under current ownership. New ownership with tighter property management captures both the rent normalization and the collections discipline. These gains compound. The asset suits a regional Central Valley operator, a 1031 buyer trading out of a tighter coastal cap rate, or a private investor entering Fresno at a reasonable per-unit basis with a clear path to NOI growth.

## INVESTMENT HIGHLIGHTS

- \$150,000 per unit on a uniform 2BR/1BA, 765 SF workforce floor plan, below replacement cost and below the recent stabilized comp set for 16- to 20-unit Fresno product.
- 1965 vintage, 16,117 SF lot, 42.4 units per acre. Two adjacent buildings operated as one asset, zoned R-4 to support the existing density.
- Internally proven rent ceiling. Recent in-building leases signed in the \$1,500 range, with legacy units rolling to that level on turnover.
- Two-track upside. Rent normalization on turnover plus operational cleanup (active eviction in process, legacy balances to be collected under new ownership).
- Identical unit mix across all 16 units simplifies turnover, marketing, capex planning, and on-site management.
- FEMA Flood Zones C and X. Areas of minimal flood hazard.
- Hoover submarket location within walking distance of Fresno State and minutes from Highway 41 and Highway 168. Tenant demand anchored by the university, the regional medical district, and downtown Fresno employment.
- 5-mile trade area of approximately 401,000 residents, median household income of \$68,490, average age 37.

# PROPERTY SPECIFICATIONS

ONE WEST GROUP

## FINANCIAL SUMMARY

PROPERTY ADDRESS	1312-1322 E. BULLDOG LANE, FRESNO
PROPERTY TYPE	16-Unit Multifamily
LIST PRICE	\$2,400,000
PRICE PER UNIT	\$150,000
PRICE PER RENTABLE SF	\$196
PRICE PER LAND SF	\$148.91
IN-PLACE CAP RATE	6.39%
STABILIZED CAP RATE	8.27%
DOWN PAYMENT (35%)	\$840,000
LOAN AMOUNT (65% LTV)	\$1,560,000

	T-12 Actual	In-Place	Stabilized
<b>INCOME</b>			
Gross Rental Income	\$179,039	\$222,528	\$270,000
Less: Vacancy & Collection Loss (5%)	—	(\$11,126)	(\$13,500)
Effective Rental Income	\$179,039	\$211,402	\$256,500
Plus: Ancillary Income	\$3,735	\$3,735	\$3,735
Plus: RUBS Recovery	—	\$1,264	\$1,264
<b>EFFECTIVE GROSS INCOME</b>	<b>\$182,774</b>	<b>\$216,401</b>	<b>\$261,499</b>
<b>OPERATING EXPENSES</b>			
Property Taxes (reassessed @ \$2.4M)	\$28,320	\$28,320	\$28,320
Hazard & Liability Insurance	\$6,000	\$6,000	\$6,000
Water & Sewer	\$5,226	\$5,226	\$5,226
Trash (Republic Services)	\$5,665	\$5,665	\$5,665
Landscaping & Pest Control	\$1,800	\$1,800	\$1,800
Property Management & Admin	\$11,975	\$11,975	\$11,975
Capital Reserves (\$250/unit)	\$4,000	\$4,000	\$4,000
<b>TOTAL OPERATING EXPENSES</b>	<b>\$62,986</b>	<b>\$62,986</b>	<b>\$62,986</b>
Expense Ratio	34.5%	29.1%	24.1%
<b>NET OPERATING INCOME</b>	<b>\$119,788</b>	<b>\$153,415</b>	<b>\$198,513</b>
<b>Cap Rate at \$2,400,000</b>	<b>4.99%</b>	<b>6.39%</b>	<b>8.27%</b>
GRM at \$2,400,000	13.41x	10.78x	8.89x



# FINANCIAL SUMMARY

# ONE WEST GROUP

## RENT ROLL

Unit	BD/BA	SF	Actual Rent	Stab Rent	Lift	Move-In	Lease End
1312-A	2/1	765	—	\$1,500	—	09/01/2023	08/31/2024
1312-B	2/1	765	\$1,355	\$1,500	\$145	06/08/2023	06/07/2024
1312-C	2/1	765	\$1,300	\$1,500	\$200	01/08/2026	01/07/2027
1312-D	2/1	765	\$976	\$1,500	\$524	09/06/2016	MTM
1312-E	2/1	765	\$1,523	\$1,500	(\$23)	10/10/2023	10/09/2024
1312-F	2/1	765	\$922	\$1,500	\$578	12/10/2014	MTM
1312-G	2/1	765	\$1,275	\$1,500	\$225	09/03/2024	09/30/2025
1312-H	2/1	765	\$1,192	\$1,500	\$308	08/30/2019	MTM
1322-A	2/1	765	\$1,250	\$1,500	\$250	11/03/2025	11/02/2026
1322-B	2/1	765	\$1,300	\$1,500	\$200	12/15/2025	12/14/2026
1322-C	2/1	765	\$1,375	\$1,500	\$125	02/11/2025	02/10/2026
1322-D	2/1	765	\$1,124	\$1,500	\$376	12/01/2018	MTM
1322-E	2/1	765	\$1,199	\$1,500	\$301	03/11/2026	03/31/2027
1322-F	2/1	765	\$1,275	\$1,500	\$225	07/12/2024	07/31/2025
1322-G	2/1	765	\$1,250	\$1,500	\$250	12/12/2025	12/11/2026
1322-H	2/1	765	\$1,228	\$1,500	\$272	05/02/2023	05/01/2024
<b>TOTALS (Monthly)</b>		<b>12,240</b>	<b>\$18,544</b>	<b>\$22,500</b>	<b>\$3,956</b>		
<b>ANNUAL</b>			<b>\$222,528</b>	<b>\$270,000</b>	<b>\$47,472</b>		

## T-12 OPERATING STATEMENT

Income Account	2025 Total	Per Unit
<b>REGULAR RENTS</b>		
Market Rent Income	\$161,437	\$10,090
Section 8 Income	\$17,602	\$1,100
<b>Total Regular Rents</b>	<b>\$179,039</b>	<b>\$11,190</b>
<b>ANCILLARY INCOME</b>		
Deposit Forfeitures / Move-Out Charges	\$2,933	\$183
Tenant Repair Charges	\$817	\$51
Other Tenant Services	(\$15)	(\$1)
<b>Total Ancillary Income</b>	<b>\$3,735</b>	<b>\$233</b>
<b>TOTAL OPERATING INCOME (EGI)</b>	<b>\$182,774</b>	<b>\$11,423</b>



1312-1322 E. BULLDOG LANE



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# PROPERTY PICTURES



# PROPERTY PICTURES



Submarket Context for 1312–1322 E. Bulldog Lane | Hoover Submarket

**MARKET VACANCY**

**4.6%**

**12-MO RENT GROWTH**

**1.6%**

**12-MO SALES VOLUME**

**\$223.9M**

**MARKET CAP RATE**

**5.5-6.2%**

**WHY FRESNO**

Fresno is one of California’s most affordable apartment markets at \$1,490 average rent, with a structurally low 4.6% vacancy rate that runs roughly 400 basis points below the national average. Renters make up nearly half of Fresno’s population, supporting durable demand for workforce housing. The 1 & 2 Star segment, where Bulldog Lane competes, has held vacancy at a compressed 4.8% even as new supply has pressured higher-tier product.

**WHERE BULLDOG LANE SITS**

Bulldog Lane sits in the North Fresno submarket, the largest and most actively traded multifamily submarket in the metro at 20,696 units (34.9% of total market inventory). North Fresno asking rents currently average \$1,525/unit with year-over-year growth of 2.1% — above the broader Fresno market average. The Bulldog Lane stabilized rent target of \$1,500 sits below the published submarket asking rent, providing a conservative basis for the underwriting.

**RECENT COMPARABLE SALES**

<b>Comparable Property</b>	<b>Year Built</b>	<b>Units</b>	<b>Sale Date</b>	<b>\$/Unit</b>
4419 E Hamilton Ave	1965	16	Sep 2025	\$114,062
Wellesley Court Townhomes	1966	16	Apr 2026	\$115,625
Green Tree Apartments	1986	16	Mar 2026	\$131,250
Millbrook Pines Apartments	1968	48	May 2025	\$119,062
Hacienda Ranch Apartments	1968	42	Jul 2025	\$81,666

Fresno is California’s fifth-largest city and the economic, cultural, and transportation center of the San Joaquin Valley — the most productive agricultural region in the United States. Located at the geographic center of California, Fresno sits halfway between Los Angeles and San Francisco, with direct access to Highway 99, Interstate 5, State Routes 41, 168, and 180. The metro area covers approximately 1.19 million residents across Fresno County, with the City of Fresno itself representing the largest concentration of population, employment, and infrastructure in the Central Valley.

Fresno’s post-pandemic recovery ranked second among the 49 largest U.S. cities, and a recent productivity study placed Fresno among the top six U.S. cities for productivity growth over the past 15 years. The city has emerged as a destination for migration from coastal California, driven by an affordability gap that continues to widen between the Central Valley and the Bay Area, Los Angeles, and San Diego metros.

## EMPLOYMENT & THE LOCAL ECONOMY

Fresno’s employment base is anchored by four sectors: education and health services, government, agriculture, and trade/transportation/logistics. Total nonfarm employment stands at approximately 445,000 jobs across the metro area, with the diversified base providing stability through economic cycles.

Industry Sector	Jobs (000s)	Concentration vs. U.S.
Education and Health Services	107	1.4x — Above U.S. avg
Government	92	1.4x — Above U.S. avg
Trade, Transportation, and Utilities	83	1.0x — At U.S. avg
Retail Trade	43	1.0x — At U.S. avg
Leisure and Hospitality	42	0.9x
Professional and Business Services	35	0.6x
Manufacturing	30	0.9x
Natural Resources, Mining & Construction	26	1.0x — At U.S. avg
Other Services	16	1.0x
Financial Activities	12	0.5x
<b>Total Employment</b>	<b>445</b>	—



# MAJOR EMPLOYERS



Fresno's healthcare sector represents the largest private employment base in the region, with 16 hospitals and approximately 3,930 licensed beds across the metro. The three largest hospital systems alone employ over 14,000 individuals. Community Regional Medical Center (~7,000 employees) and Saint Agnes Medical Center (Trinity Health) anchor the region's healthcare infrastructure, supplemented by Clovis Community Medical Center, Kaiser Permanente Fresno, and Valley Children's Hospital. Healthcare construction activity continues to expand, including the recent completion of the \$65 million Clovis Cancer Center and a \$1 billion Community Regional Medical Center expansion that includes a five-story, 180,000 SF pediatric office building in Downtown Fresno.

Beyond healthcare, Fresno County government, the City of Fresno, Fresno Unified School District, and the State of California (including correctional facilities) constitute the largest public-sector employers. The agricultural sector — Fresno County is the second most productive agricultural county in the United States by farm receipts — supports tens of thousands of direct and indirect jobs through producers like Cargill, Lyons Magnus, Stamoules Produce, and Foster Farms, along with food processing, packaging, and ag-tech businesses.

## INFRASTRUCTURE & MAJOR PROJECTS IN THE PIPELINE

Fresno is in the middle of one of the largest infrastructure investment cycles in California, with billions of dollars in active and upcoming construction across transportation, healthcare, education, and downtown revitalization. Dodge Data & Analytics forecasts construction starts in the Fresno region to top \$2.5 billion in 2026 — more than 44% above the level of just two years prior.

### CALIFORNIA HIGH-SPEED RAIL — FRESNO STATION

The California High-Speed Rail project is the most consequential infrastructure investment in Fresno's history. The Fresno Station, located in Downtown Fresno between H, G, Tulare, and Fresno streets, will be one of the major stops on the 171-mile Initial Operating Segment between Merced and Bakersfield. As of April 2026, 80 miles (67%) of contiguous guideway are complete, with 58 civil structures finished and 30 underway. The project has generated approximately 16,700 construction jobs and \$25 billion in economic impact, with up to 1,700 workers reporting to construction sites daily across the Central Valley.

The Authority issued bid documents for the Fresno Station design in 2026, with construction targeted to begin in 2027–2028. Initial passenger service on the Merced–Bakersfield segment is targeted for the early 2030s. The Fresno Station will feature two 1,400-foot platforms, a renovated historic depot, an elevated pedestrian bridge connecting Downtown and Chinatown, and a major shaded canopy. The City of Fresno has secured nearly \$300 million in state infrastructure funding for parking, sewer, and water main upgrades to support transit-oriented development around the station.

### HEALTHCARE INFRASTRUCTURE EXPANSION

Healthcare construction in the Fresno region surged from \$6 million in starts in 2022 to over \$91 million in 2025. Major projects include the \$300 million UC Merced Medical Education Building (over

50% complete, designed by ZGF, constructed by Turner) developed in partnership with UCSF and UCSF Fresno; the \$250 million California Health Sciences University (CHSU) medical school campus on 70 acres at the Clovis Research & Technology Park, planned to host 2,000–3,000 students; and Community Regional Medical Center's billion-dollar Downtown Fresno pediatric expansion.

### FRESNO YOSEMITE INTERNATIONAL AIRPORT EXPANSION

Federal FY2026 appropriations include \$3.15 million for the Fresno Airport Improvement Act, funding the planning and design phase of a major terminal expansion at Fresno Yosemite International Airport. The expansion responds to sustained growth in regional air travel demand and will upgrade terminal infrastructure, improve passenger experience, and increase operational capacity. FAT serves as the primary commercial airport for the Central Valley with direct flights to over a dozen domestic destinations and seasonal international service to Mexico.

### LOGISTICS & DISTRIBUTION POSITION

Fresno's geographic position has made it a major distribution hub for California and the western U.S. FedEx, UPS, and OnTrac can reach all of California's major markets within one day from Fresno via standard ground shipping, with OnTrac's early-pull option reaching the entire West Coast. This logistics advantage has driven a wave of industrial development in the region, including large-scale warehouse construction by national operators including Amazon, Ulta Beauty, and Gap. The City's industrial submarkets have absorbed millions of square feet of warehouse and distribution space over the past five years.



*California State University, Fresno (Fresno State) is the largest university in the Central Valley with a fall 2024 enrollment of approximately 24,200 students on a 388-acre campus in northeast Fresno. Fresno State is the region's largest producer of bachelor's degrees — 57% of its students come from Fresno County and 82% from the broader six-county region (Fresno, Madera, Kings, Tulare, Merced, and Mariposa counties). 80% of graduates remain in the region after graduation, creating a steady pipeline of educated workforce talent that has historically underserved the Central Valley.*

*A 2024 economic impact study by the Craig School of Business found Fresno State generates approximately \$954 million in annual business sales and \$391 million in worker income across the region. The university is classified as an R2 — High Research Activity institution and secured \$78 million in research grants in fiscal 2024 across agriculture, semiconductors, water technology, AI, and urban transportation. Fresno State's rental population is a primary driver of demand for workforce housing in the surrounding North and East Fresno submarkets, including the Hoover area where Bulldog Lane is located.*

*Other significant educational institutions include Fresno City College (one of the largest community colleges in California), Fresno Pacific University, California Health Sciences University, and the State Center Community College District. Combined enrollment across post-secondary institutions in Fresno County exceeds 60,000 students, the majority of whom are renters.*

### Downtown Fresno Revitalization

Downtown Fresno is undergoing its most significant revitalization in over 50 years. The Fulton Street corridor has reopened to vehicular traffic after decades as a pedestrian mall, sparking new restaurants, retail, and adaptive-reuse residential projects. Combined with the planned high-speed rail station and approximately \$300 million in state infrastructure funding, Downtown Fresno is positioned to absorb several thousand new residential units over the next decade. Fresno Housing reports nearly 300 affordable and mixed-use units moving into construction or opening in 2026 alone, including Mosaic in the Mural District (25 units), Avalon Commons II (45 units), Garland Gardens (51 units), and Davu Village (63-unit adaptive reuse across from the Fresno Chaffee Zoo).

### LONG-TERM HOUSING PIPELINE — SOUTHEAST DEVELOPMENT AREA

The City of Fresno's proposed Southeast Development Area (SEDA) is one of the largest planned residential developments in California, with the potential to bring approximately 45,000 new homes to the southeast quadrant of the city. While the project faces ongoing environmental and financial debate, its eventual buildout would represent a generational expansion of Fresno's housing supply. The Central Valley housing market is expected to remain a primary destination for migration from coastal California through 2030 and beyond, driven by the affordability gap.

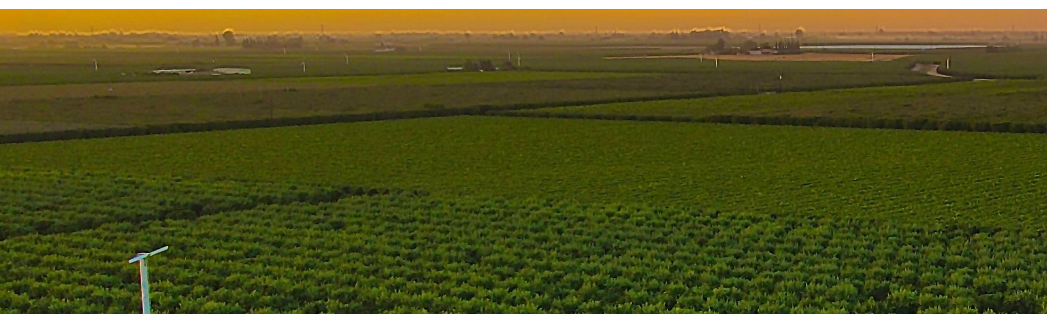
### INVESTOR INCENTIVE PROGRAMS

Fresno offers several federal and state programs that may apply to investors depending on property location and investment structure: Opportunity Zones (multiple census tracts within the City of Fresno qualify); HUBZones administered by the SBA; Transit-Oriented Development funds of approximately \$850,000 annually for the Fresno region under the Measure C Extension; and the California Competes Tax Credit, a negotiated income tax credit administered by the Governor's Office of Business and Economic Development for businesses expanding in California. Buyers should consult their tax advisor to determine applicability to a specific transaction.

## WHY FRESNO NOW

*Fresno represents one of the most defensible income-producing real estate markets in California for the next decade. The investment thesis is built on five structural pillars:*

<p><b>AFFORDABILITY GAP</b></p> <p><b>DIVERSIFIED EMPLOYMENT BASE</b></p>	<p>Fresno's average rent of \$1,490/month makes it one of California's most affordable major markets. Migration from the coast continues to drive sustained renter demand, with the Central Valley positioned as the primary inland destination for Bay Area, LA, and San Diego workers seeking lower cost of living.</p> <p>445,000 jobs across healthcare, government, agriculture, education, and logistics. Education and health services and government sectors both run at 1.4x the U.S. employment concentration — a structural advantage that insulates Fresno from cyclical downturns in technology, finance, or coastal sector volatility.</p>
<p><b>HIGH-SPEED RAIL CATALYST</b></p>	<p>The first U.S. high-speed rail system terminates at Fresno's Downtown Station. With \$25 billion in regional construction spend already committed and station construction set to begin 2027–2028, Fresno is positioned to become a primary commuter and regional employment hub on the future Merced–Bakersfield IOS line.</p>
<p><b>INFRASTRUCTURE INVESTMENT</b></p>	<p>\$2.5 billion in projected 2026 construction starts; ongoing healthcare expansion at Community Regional, Saint Agnes, Clovis Community, UC Merced/UCSF Fresno, and CHSU; Fresno Yosemite International Airport terminal expansion; and ~\$300 million in state infrastructure funding committed to Downtown Fresno transit-oriented development.</p>
<p><b>WORKFORCE PIPELINE</b></p>	<p>Fresno State, the Central Valley's flagship university, generates ~\$1 billion in annual regional economic activity with 24,200 students, of whom 80% remain in the region after graduation. Combined post-secondary enrollment in Fresno County exceeds 60,000 students — the majority renters.</p>



**HOOVER HIGH SCHOOL**

**EATON ELEMENTARY  
SCHOOL**

**1312-1322 E. BULLDOG LANE**

**E BULLDOG LN**





CaIDRE #01932970

## KARL MARKARIAN

**SENIOR ADVISOR AND VICE-PRESIDENT OF SALES**

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### **PROFESSIONAL BACKGROUND**

Founder – One West Group at eXp Commercial | Commercial Real Estate Advisor | 30+ Years of Industry Experience

With over three decades in the real estate industry, Karl Markarian brings a wealth of experience, market insight, and a proven track record of success. Having closed more than \$200 million in commercial transactions, Karl has built a reputation for delivering results across multifamily, retail, office, and development properties. As the founder of One West Group, Karl leads a dynamic team of commercial advisors dedicated to excellence, collaboration, and client-focused solutions. Backed by the national platform of eXp Commercial, One West Group combines local market expertise with a national reach, offering strategic opportunities to investors, developers, and property owners. Karl's approach is hands-on and relationship-driven, with a deep focus on growth, leadership, and long-term success, for his clients, his team, and the communities they serve.

### **EDUCATION**

York University, Toronto, Canada — Master's in International Business

Seneca College, Toronto, Canada — Diploma in Business & Commerce



CalDRE #02034191

## TANAIRY FELIX

### ADVISOR

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Tanairy Felix epitomizes integrity, energy, hard work, and creative service in every single detail of your real estate transaction. Tanairy born and raised in the Los Angeles area, started her sales habit at the age of 11 selling chocolate bars to the LA neighborhoods. She has continued rising early and has built a successful career in marketing and sales for over 8 years in the Los Angeles community. She has worked every aspect of the industry representing sellers, buyers, and investors in the residential market.

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