

## The Villa Primavera Apartments

3313 North Maple Avenue | Fresno, CA 93726



- 62 Unit Value Add Opportunity
- Ample Carport Parking
- Onsite Laundry Facility and Manager's Office
- Attractive Assumable Loan Option
- Strong Fresno Rental Market



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Each Office Independently Owned and Operated



## INVESTMENT DETAILS

3313 North Maple Avenue | Fresno, CA 93726

### ANALYSIS

Analysis Date September 2018

### PROPERTY

Property The Villa Primavera Apartments  
Property Address 3313 North Maple Avenue  
Fresno, CA 93726  
  
Year Built 1972



### PURCHASE INFORMATION

Property Type MultiFamily  
Purchase Price \$4,000,000  
Units 62  
Total Rentable Sq. Ft. 45,784

### FINANCIAL INFORMATION

Down Payment \$1,790,000

### LOANS

Type	Debt	Term	Amortization	Rate	Payment
Fixed	\$2,210,000	30 years	30 years	4.45%	\$11,132

### INCOME & EXPENSES

Gross Operating Income	\$480,425
Monthly GOI	\$40,035
Total Annual Expenses	(\$253,000)
Monthly Expenses	(\$21,083)

### Contact Information

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## PROPERTY DESCRIPTION

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### The Villa Primavera Apartment

RE/MAX Commercial & Investment Realty and Realty Unlimited Group are pleased to present the Villa Primavera Apartments located at 3313 North Maple Avenue in Fresno, CA. Built in 1972, the property consists of 62 units totaling 45,784 square feet on 2.47 acres. There is an onsite manager's office and additional storage space. There are a total of eight buildings comprised of 62 units. Villa Primavera has 46 one-bedroom / one-bathroom units, 8 two-bedroom / one-bathroom units, and 8 three-bedroom / two-bathroom units. Each unit is separately metered for gas and electricity. The one bedroom units are approximately 646 square feet, the two bedroom units are approximately 850 square feet and the three bedroom units are approximately 1,000 square feet. There is an on-site laundry facility generating additional income. Construction is wood frame on concrete slab with wood siding. The roofs are flat with shingle mansards. HVAC is provided by wall mounted heating and air conditioning units. Each unit has an individual carport with additional overflow parking. There is lighted covered parking and exterior lighting throughout the community.

There are currently 6 vacancies all with pending rental applications. The asset has a very high historical occupancy and had no vacancies last year. In the last several months the seller has repositioned 19 units to accommodate Section 8 tenants and updated the interiors to Section 8 inspection standards, hence the 6 vacancies at present. Most of the remaining 43 units are in average condition. By simply leveling off rents to the highest in place for each respective unit type a new owner will realize approximately 7% upside. However, Villa Primavera represents a true value add opportunity for a new owner willing fully update and modernize the remaining units and raise rents closer to top market levels.

Villa Primavera is attractively priced at a 5.69% CAP and 7.91 GRM on current and actual income & expenses. It is available for less than \$65,000 per unit and \$87 per square foot.

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## Location & Financing

Villa Primavera is located in a strong Fresno rental market and is close to Fresno State University, Duncan Polytechnical High School, Irwin O. Addicott Elementary School and the Scandinavian Middle School. A Walmart Neighborhood Market and Cedar Heights Shopping Center are also close by offering Villa Primavera residents a variety of easily accessible options to fill all of their shopping needs.

There is an attractive assumable loan the seller would prefer that a buyer assume. The approximate loan amount is \$2,210,000 at 4.45% and fixed until 2022. However, a buyer is also welcome to obtain new financing. Villa Primavera is an excellent opportunity for an astute investor looking to create immediate value through exterior and interior renovations followed by subsequent rent increases or an owner simply wanting a reliable asset that will provide healthy long term revenue.

## EXECUTIVE SUMMARY

3313 North Maple Avenue | Fresno, CA 93726

### Acquisition Costs

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Purchase Price, Points and Closing Costs	\$4,000,000
Investment - Cash	\$1,790,000
Assumable Loan	\$2,210,000

### Investment Information

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Purchase Price	\$4,000,000
Price per Unit	\$64,516
Price per Sq. Ft.	\$87.37
Income per Unit	\$8,155
Expenses per Unit	(\$4,081)

### Income, Expenses & Cash Flow

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Gross Scheduled Income	\$505,584
Total Vacancy and Credits	(\$25,159)
Operating Expenses	(\$253,000)
Net Operating Income	\$227,425
Debt Service	(\$133,586)
Cash Flow Before Taxes	\$93,839

### Financial Indicators

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Cash on Cash Return Before Taxes	5.24%
Debt Coverage Ratio	1.70
Capitalization Rate	5.69%
Gross Rent Multiplier	7.91
Gross Income / Square Feet	\$11.04
Gross Expenses / Square Feet	(\$5.53)
Operating Expense Ratio	52.66%

## FINANCIAL SUMMARY

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### INVESTMENT SUMMARY

Price:	\$4,000,000
Year Built:	1972
Units:	62
Price/Unit:	\$64,516
RSF:	45,784
Price/RSF:	\$87.37
Lot Size:	107,570 sf
Floors:	2
APN:	438-190-42;43
Cap Rate:	5.69%
Market Cap Rate:	6.94%
GRM:	7.91
Market GRM:	7.16

### FINANCING SUMMARY

<b>Loan Amount:</b>	<b>\$2,210,000</b>
Down Payment:	\$1,790,000
Loan Type:	Fixed
Interest Rate:	4.45%
Term:	30 years
Monthly Payment:	\$11,132
DCR:	1.7

### UNIT MIX & MONTHLY SCHEDULED

Type	Units	Actual	Total	Market	Total
1 Bedroom 1 Bath	46	\$626	\$28,796	\$695	\$31,970
2 Bedroom 1 Bath	8	\$752	\$6,016	\$800	\$6,400
3 Bedroom 2 Bath	8	\$890	\$7,120	\$995	\$7,960
<b>TOTALS</b>	<b>62</b>		<b>\$41,932</b>		<b>\$46,330</b>

### ANNUALIZED INCOME

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$503,184</b>	<b>\$555,960</b>
Less: Vacancy	(\$25,159)	(\$27,798)
Laundry Income	\$2,400	\$2,400
<b>Effective Gross Income</b>	<b>\$480,425</b>	<b>\$530,562</b>
Less: Expenses	(\$253,000)	(\$253,000)
<b>Net Operating Income</b>	<b>\$227,425</b>	<b>\$277,562</b>
Debt Service	(\$133,586)	(\$133,586)
<b>Net Cash Flow after Debt Service</b>	<b>\$93,839</b>	<b>\$143,976</b>
Principal Reduction	\$35,969	\$35,969
<b>Total Return</b>	<b>\$129,808</b>	<b>\$179,945</b>

### ANNUALIZED EXPENSES

Description	Actual	Market
Property Tax (New)	\$46,000	\$46,000
Building Insurance	\$17,340	\$17,340
Utilities	\$46,102	\$46,102
Contract Services	\$3,060	\$3,060
Maintenance & Repairs	\$40,021	\$40,021
Marketing & Advertising	\$2,307	\$2,307
Onsite Management	\$40,617	\$40,617
Management Fee	\$21,000	\$21,000
General & Administrative	\$6,553	\$6,553
Reserves & Replacements	\$30,000	\$30,000
<b>Total Expenses</b>	<b>\$253,000</b>	<b>\$253,000</b>
<b>Expenses Per RSF</b>	<b>\$5.53</b>	<b>\$5.53</b>
<b>Expenses Per Unit</b>	<b>\$4,081</b>	<b>\$4,081</b>

## RENT ROLL

3313 North Maple Avenue | Fresno, CA 93726

Unit	Bed / Bath	Type	Rent	Note
100	1 Bed / 1 Bath	House	\$0	Maple Apartment Group
101	1 Bed / 1 Bath	Apartment	\$755	
102	1 Bed / 1 Bath	Apartment	\$650	
103	1 Bed / 1 Bath	Apartment	\$675	
104	1 Bed / 1 Bath	Apartment	\$625	
105	1 Bed / 1 Bath	Apartment	\$643	
106	1 Bed / 1 Bath	Apartment	\$650	
107	1 Bed / 1 Bath	Apartment	\$625	
108	1 Bed / 1 Bath	Apartment	\$695	
109	1 Bed / 1 Bath	Apartment	\$695	
110	1 Bed / 1 Bath	Apartment	\$630	
111	1 Bed / 1 Bath	Apartment	\$695	
113	1 Bed / 1 Bath	Apartment	\$695	
114	1 Bed / 1 Bath	Apartment	\$650	
115	1 Bed / 1 Bath	Apartment	\$650	
116	3 Bed / 2 Bath	Apartment	\$950	
117	1 Bed / 1 Bath	Apartment	\$650	
119	1 Bed / 1 Bath	Apartment	\$574	
120	1 Bed / 1 Bath	Apartment	\$650	
121	1 Bed / 1 Bath	Apartment	\$625	
122	1 Bed / 1 Bath	Apartment	\$1,050	
123	3 Bed / 2 Bath	Apartment	\$643	
124	1 Bed / 1 Bath	Apartment	\$700	
126	1 Bed / 1 Bath	Apartment	\$650	
127	1 Bed / 1 Bath	Apartment	\$643	
129	2 Bed / 1 Bath	Apartment	\$725	
130	2 Bed / 1 Bath	Apartment	\$700	
131	2 Bed / 1 Bath	Apartment	\$750	
		<b>Total:</b>	<b>\$18,643</b>	

## RENT ROLL

3313 North Maple Avenue | Fresno, CA 93726

Unit	Bed / Bath	Type	Rent	Note
201	1 Bed / 1 Bath	House	\$775	
203	1 Bed / 1 Bath	Apartment	\$650	
204	1 Bed / 1 Bath	Apartment	\$695	
205	1 Bed / 1 Bath	Apartment	\$648	
206	1 Bed / 1 Bath	Apartment	\$695	
207	1 Bed / 1 Bath	Apartment	\$625	
208	1 Bed / 1 Bath	Apartment	\$695	
209	1 Bed / 1 Bath	Apartment	\$665	
210	1 Bed / 1 Bath	Apartment	\$695	
211	1 Bed / 1 Bath	Apartment	\$570	
212	3 Bed / 2 Bath	Apartment	\$1,025	
213	1 Bed / 1 Bath	Apartment	\$625	
214	1 Bed / 1 Bath	Apartment	\$625	
215	1 Bed / 1 Bath	Apartment	\$695	
216	3 Bed / 2 Bath	Apartment	\$925	
217	1 Bed / 1 Bath	Apartment	\$649	
218	2 Bed / 2 Bath	Apartment	\$695	
219	1 Bed / 1 Bath	Apartment	\$625	
220	1 Bed / 1 Bath	Apartment	\$650	
221	1 Bed / 1 Bath	Apartment	\$0	Onsite Manager - Free Unit
222	3 Bed / 2 Bath	Apartment	\$950	
223	1 Bed / 1 Bath	Apartment	\$650	
224	1 Bed / 1 Bath	Apartment	\$691	
225	3 Bed / 2 Bath	Apartment	\$995	
226	1 Bed / 1 Bath	Apartment	\$700	
228	1 Bed / 1 Bath	Apartment	\$695	
229	2 Bed / 1 Bath	Apartment	\$725	
230	2 Bed / 1 Bath	Apartment	\$775	
231	2 Bed / 1 Bath	Apartment	\$723	
		<b>Total:</b>	<b>\$20,131</b>	

**TOTAL 62 UNITS: \$38,774**

## PROPERTY PHOTOS

3313 North Maple Avenue | Fresno, CA 93726



## PROPERTY PHOTOS

3313 North Maple Avenue | Fresno, CA 93726



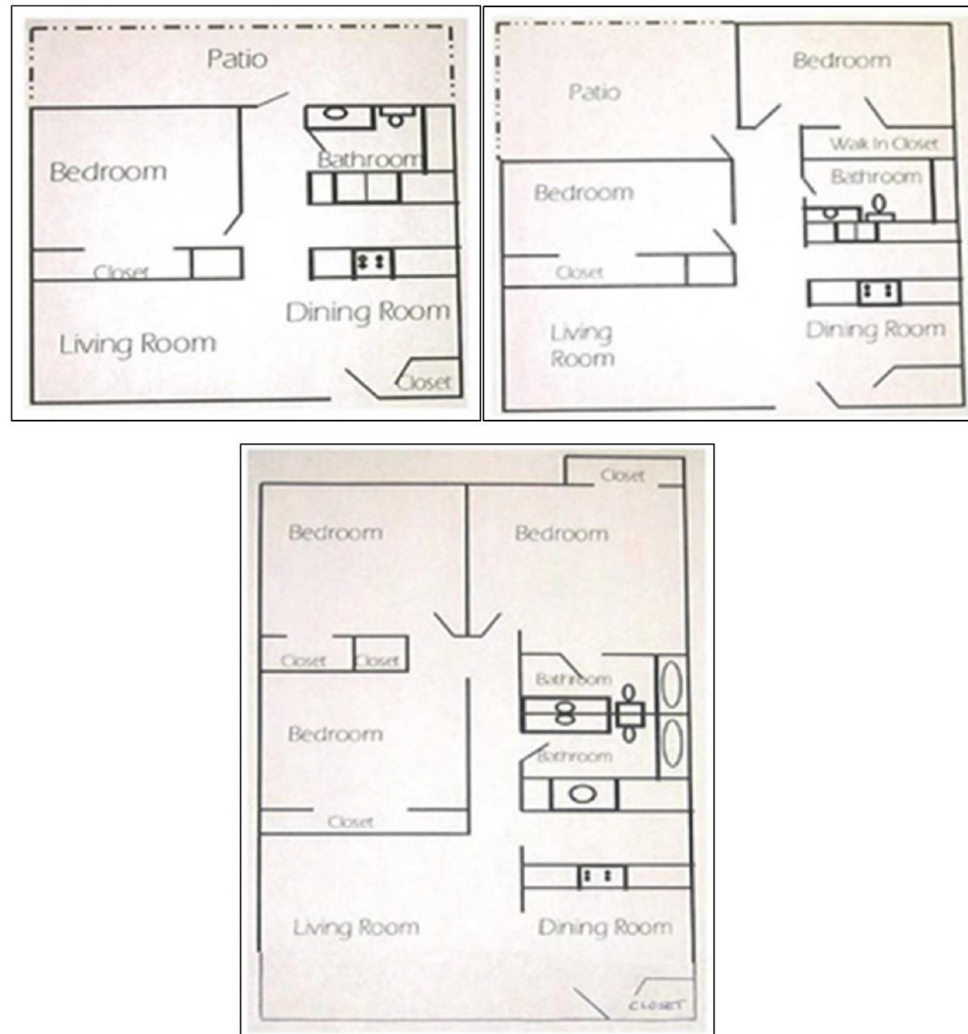
## PROPERTY PHOTOS

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## FLOOR PLANS

3313 North Maple Avenue | Fresno, CA 93726



## AERIAL MAP

3313 North Maple Avenue | Fresno, CA 93726



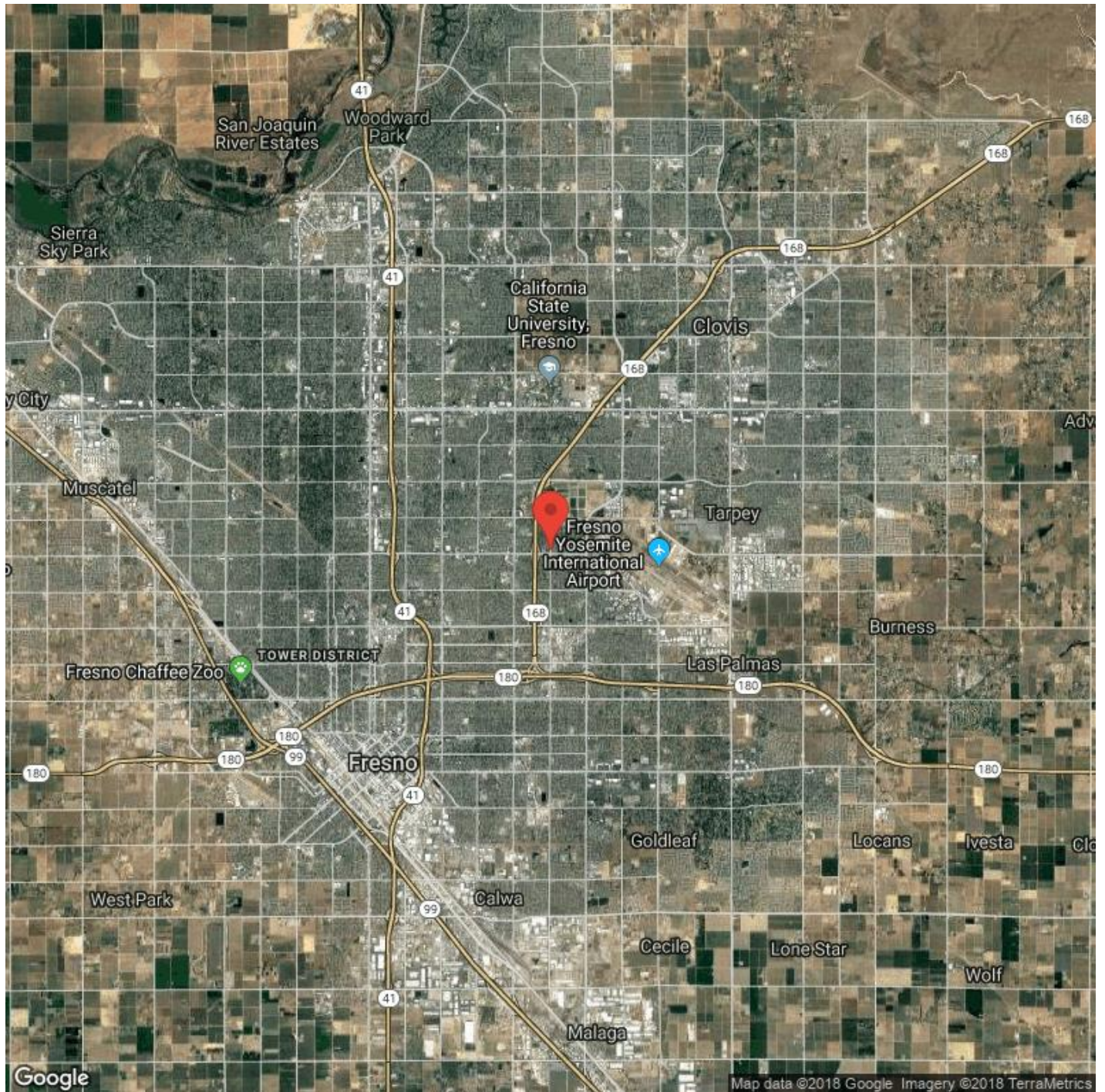
## LOCATION MAP

3313 North Maple Avenue | Fresno, CA 93726



## REGIONAL MAP

3313 North Maple Avenue | Fresno, CA 93726



## DEMOGRAPHICS

3313 North Maple Avenue | Fresno, CA 93726



### Population

	1 Mile	3 Mile	5 Mile
Male	9,466 (49.56 %)	85,623 (49.48 %)	199,844 (49.20 %)
Female	9,634 (50.44 %)	87,428 (50.52 %)	206,369 (50.80 %)
Total Population	19,100	173,051	406,213

### Age Breakdown

	1 Mile	3 Mile	5 Mile
Ages 0-4	1,592 (8.34 %)	14,779 (8.54 %)	32,338 (7.96 %)
Ages 5-9	1,849 (9.68 %)	16,930 (9.78 %)	37,160 (9.15 %)
Ages 10-14	1,638 (8.58 %)	14,840 (8.58 %)	32,832 (9.15 %)
Ages 15-19	1,544 (8.08 %)	13,919 (8.04 %)	31,067 (7.65 %)
Ages 20-24	1,559 (8.16 %)	14,120 (8.16 %)	31,434 (7.74 %)
Ages 25-29	1,530 (8.01 %)	14,139 (8.17 %)	31,309 (7.71 %)
Ages 30-34	1,430 (7.49 %)	13,565 (7.84 %)	29,794 (7.33 %)
Ages 35-39	1,298 (6.80 %)	12,684 (7.33 %)	27,803 (6.84 %)
Ages 40-44	1,225 (6.41 %)	11,524 (6.66 %)	25,858 (6.37 %)
Ages 45-49	1,156 (6.05 %)	10,419 (6.02 %)	24,594 (6.05 %)
Ages 50-54	1,035 (5.42 %)	8,960 (5.18 %)	22,472 (5.53 %)
Ages 55-59	889 (4.65 %)	7,609 (4.40 %)	20,133 (4.96 %)
Ages 60-64	697 (3.65 %)	6,024 (3.48 %)	16,895 (4.16 %)
Ages 65-69	522 (2.73 %)	4,495 (2.60 %)	13,231 (3.26 %)
Ages 70-74	376 (1.97 %)	3,157 (1.82 %)	9,732 (2.40 %)
Ages 75-79	269 (1.41 %)	2,128 (1.23 %)	6,887 (1.70 %)
Ages 80-84	184 (0.96 %)	1,352 (0.78 %)	4,628 (1.14 %)
Ages 85+	307 (1.61 %)	2,407 (1.39 %)	8,046 (1.98 %)

## DEMOGRAPHICS

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<u>Household Income</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Median Income	\$35,219	\$35,402	\$39,325
Less than \$10,000	697	6,125	12,609
\$10,000 - \$14,999	492	5,715	12,370
\$15,000 - \$19,999	473	4,683	10,359
\$20,000 - \$24,999	512	4,074	9,348
\$25,000 - \$29,999	561	4,097	8,681
\$30,000 - \$34,999	284	3,420	7,604
\$35,000 - \$39,999	360	3,386	7,437
\$40,000 - \$44,999	299	2,908	6,759
\$45,000 - \$49,999	504	2,553	5,822
\$50,000 - \$59,999	481	4,388	10,829
\$60,000 - \$74,999	504	4,065	11,368
\$75,000 - \$99,999	526	4,728	13,620
\$100,000 - \$124,999	179	1,866	6,797
\$125,000 - \$149,999	42	625	3,486
\$150,000 - \$199,999	42	699	3,031
Greater than \$200,000	61	327	1,434

<u>Housing</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Housing Units	6,776	60,182	149,085
Occupied Units	6,212	55,088	137,922
Owner Occupied Units	2,776	21,639	62,743
Renter Occupied Units	3,436	33,449	75,179
Vacant Units	564	5,094	11,163

<u>Race Demographics</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Population Non Hispanic White	7,928	76,986	210,525
Population Black	1,241	9,270	20,380
Population Am In/Ak Nat	217	1,899	3,647