

MULTIFAMILY FOR SALE

100% OCCUPIED MULTI-FAMILY APARTMENT UNITS ON DOWNTOWN'S MAIN DRAG



32989 Weatherly Ln, North Fork, CA 93643



Sale Price

\$615,000

PROPERTY HIGHLIGHTS

- Value Add Upscale 4 Unit Complex | Full 2023 Remodel
- Upside Potential: 9.48% Proforma CAP Rate & \$81K In Rents
- 100% Occupied | Rent Ready | Multiple Configurations
- Ample Private Parking On Site | On Site Laundry
- Building Equipped w/ Solar Panels | Minimal LL Costs
- Easy Access To South Fork Bass Lake, & Oakhurst
- Additional Side Parking and Plenty of Street Parking
- (3) Long Term Tenants & (1) Short Term Air BNB
- Great Income History - Proven Track Record
- All Ground Floor Units w/ Rear Private Patios
- Close Proximity to North Fork Willow Creek

OFFERING SUMMARY

Building Size:	3,428 SF
Lot Size:	0.112 Acres
Number of Units:	4
Cap Rate:	6.81%
NOI:	\$41,904
Year Built:	1976
Renovated:	2023
Zoning:	CUM (Commercial, Urban, Median District)
Market:	Fresno
Submarket:	Outlying Madera County
Cross Streets:	Weatherly Ln & Minarets Rd

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JARED ENNIS

Executive Vice President
O: 559.705.1000
C: 559.705.1000
jared@centralcacommercial.com
CA #01945284

KEVIN LAND

Executive Managing Director
O: 559.705.1000
kevin@centralcacommercial.com
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PROPERTY DESCRIPTION

Fully Remodeled 100% occupied 4 Unit Multi-Family Apartment complex on ± 0.11 Acres of land. Property consists of one single story building with (4) separately-metered units that totals $\pm 3,428$ SF. All (4) units have been fully remodeled, & include fenced patios and private entrances, separately metered for gas/electricity, and has access to on-site laundry. Unit #A of $\pm 1,000$ SF (2bed/1Bath) is currently used as an AirBnB with Payouts of Sept to Dec '22: \$4,466.99 and 2023 YTD: \$3,856 = \$8,322.99. Unit #B of $\pm 1,228$ SF is a 3Bed/2Bath recently leased for 1-year (available 10/1), Unit #C of ± 700 SF is a 1Bed/1Bath & Unit #D of ± 500 SF is 1Bed/1Bath - both signed a 1-year lease. The units are spacious, there is on-site parking and exterior lighting throughout the complex. Low cost County sewer/water services in place. The property is within a few miles from restaurants, shops, & North Fork Willow Creek.

The value-add opportunity consists of addressing the under-market rent Unit 1 by renting it to a long-term tenant or increasing the short term rental dates, and extending lease lengths over the next 6 months where increases are put into place. Value-add opportunity with actual rents of \$62,322.99/year collected plus upside potential. After addressing the slightly under-market rents, the realistic stabilized gross annual income is \$81,000. Unique investment offering easy-to-rent small spaces within an under-built market offering a strong need for these type of units. Once stabilized, the deal offers a 9.48% CAP rate, and a 1.7% DCR and a 12.97 cash-on-cash return even at today's rates!

LOCATION DESCRIPTION

Located "in the middle of it all," North Fork is the exact geographic center of CA. It's a beautiful community rich in history and tribal culture situated at the confluence of the North Fork of the San Joaquin River and Willow Creek, at an elevation of 2,700'. The town is surrounded by the Sierra National Forest and is a popular destination for outdoor recreation, including hiking, camping, fishing, and skiing. Well located on Weatherly Ln & Minarets Rd (Rd 225), which is the main starting point for the Sierra Vista Scenic Byway, a nearly 100 mile journey through the heart of the Sierra Nevada. Well-travelled mountain town in Madera County, CA with a nearby population of 25,046 and home of the annual Logger's Jamboree. It's roughly 46 miles northeast of Fresno, 41 miles northeast of Madera, and 17 miles southeast of Oakhurst by road. The CDP has a total area of 32.3 square miles, with Willow Creek, North Fork, and South Fork serving as its primary bodies of water.



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SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF
Unit 1	2	1	1,000 SF	\$8,323	\$8.32	\$23,400	\$23.40
Unit 2	3	2	1,228 SF	\$26,400	\$21.50	\$27,600	\$22.48
Unit 3	1	1	700 SF	\$18,000	\$25.71	\$19,200	\$27.43
Unit 4	1	1	500 SF	\$9,600	\$19.20	\$10,800	\$21.60
TOTALS			3,428 SF	\$62,323	\$74.73	\$81,000	\$94.91

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INCOME SUMMARY	2023 FINANCIALS	2024 PROFORMA
Annual Rental Income	\$62,323	\$81,000
Vacancy Cost	\$0	\$0
GROSS INCOME	\$62,323	\$81,000
EXPENSES SUMMARY	2023 FINANCIALS	2024 PROFORMA
Property Taxes	\$7,320	\$7,320
Property Insurance	\$2,000	\$2,000
Vacancy & Capital Reserves (10%)	\$5,825	\$8,100
Water/Sewer	\$1,632	\$1,632
Electricity	\$3,642	\$3,642
OPERATING EXPENSES	\$20,419	\$22,694
NET OPERATING INCOME	\$41,904	\$58,306

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INVESTMENT OVERVIEW	2023 FINANCIALS	2024 PROFORMA
Price	\$615,000	\$615,000
Price per SF	\$179	\$179
Price per Unit	\$153,750	\$153,750
GRM	10.52	10.52
CAP Rate	6.81%	9.48%
Cash-on-Cash Return (yr 1)	6.81%	12.97%
Total Return (yr 1)	\$41,904	\$28,310
Debt Coverage Ratio	-	1.7

OPERATING DATA	2023 FINANCIALS	2024 PROFORMA
Gross Scheduled Income	\$58,464	\$58,464
Total Scheduled Income	\$62,323	\$81,000
Gross Income	\$62,323	\$81,000
Operating Expenses	\$20,419	\$22,694
Net Operating Income	\$41,904	\$58,306
Pre-Tax Cash Flow	\$41,904	\$23,936

FINANCING DATA	2023 FINANCIALS	2024 PROFORMA
Down Payment	\$615,000	\$184,500
Loan Amount	-	\$430,500
Debt Service	-	\$34,370
Debt Service Monthly	-	\$2,864
Principal Reduction (yr 1)	-	\$4,374

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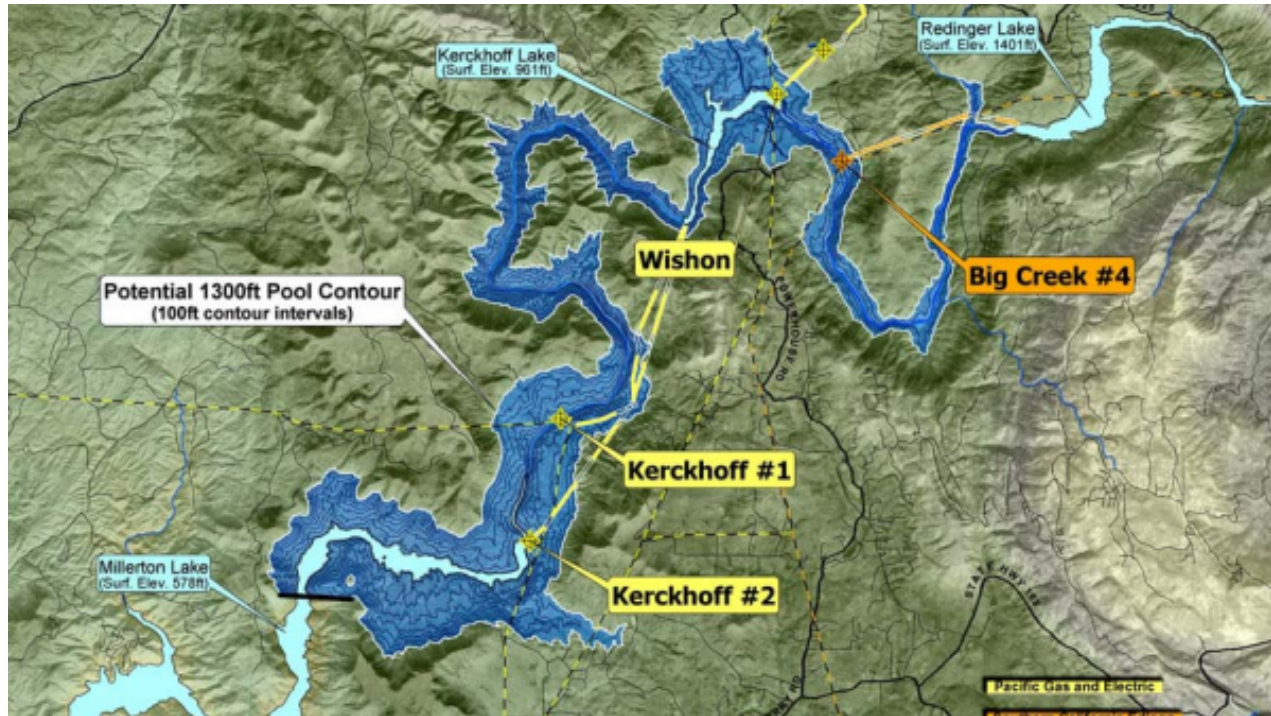
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SCE'S BIG CREEK HYDROELECTRIC PROJECT INFO:

Southern California Edison is a major employer in the area which brings in many workers who live within the area. SCE's project, The Big Creek Project, is an extensive hydroelectric power scheme on the North Fork of the San Joaquin River. Big Creek consists of multiple closely interconnected projects, operating under seven Federal licenses. Big Creek's vertical drop of 6,200 ft have inspired a nickname of "The Hardest Working Water in the World". The (27) diversion dams totaling 7,593 acres hold 590,303 acre.ft of water which flow thru miles of tunnels, serve 24 generating units in 9 powerhouses, totaling a capacity of 1,014.7 MW which produces 3,932,576 MWh per year. The Big Creek project generates nearly 4 billion kilowatt hours (KWh) per year – about 90 percent of SCE's total hydroelectric power, or about 20 percent of SCE's total generating capacity.

NORTH FORK & NEARBY REDINGER LAKE:

- North Fork is drained by Willow Creek which is a south-flowing tributary of the San Joaquin River. Redinger Lake is also located on the San Joaquin River. It is surrounded by oak and shrub foothills.
- Redinger Lake was constructed by SCE on the South Fork of the San Joaquin River above Kerckhoff Reservoir. Redinger Lake is part of the Big Creek Hydroelectric project which includes a system of lakes, tunnels, steel penstocks and power houses that uses water to generate electricity
- North Forks average household income within 2 miles is \$129,892 with 101 households making \$200,000+ within the 2 mile radius.
- Southern California Edison has 13,599 employees, many of which travel & live in North Fork for the current dam project which brings a high level of consumer traffic.

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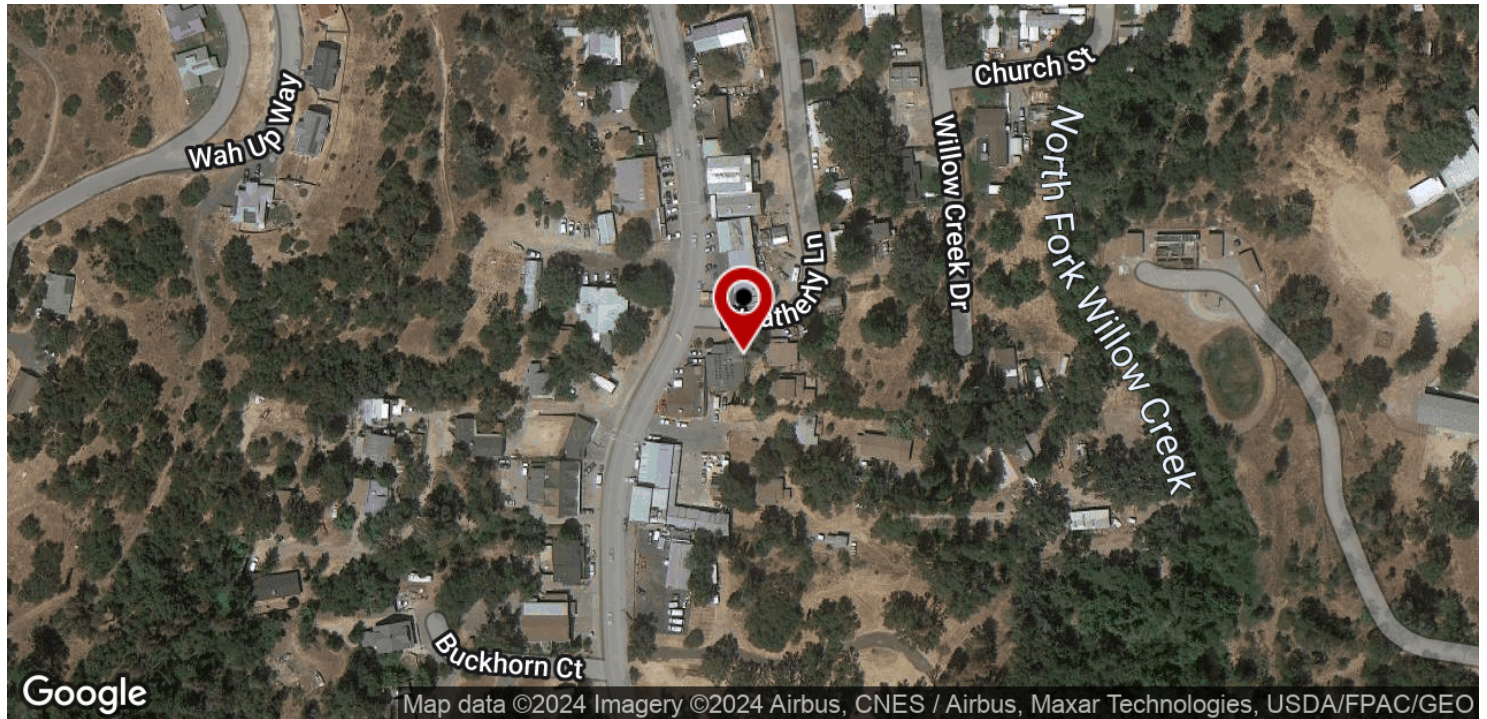
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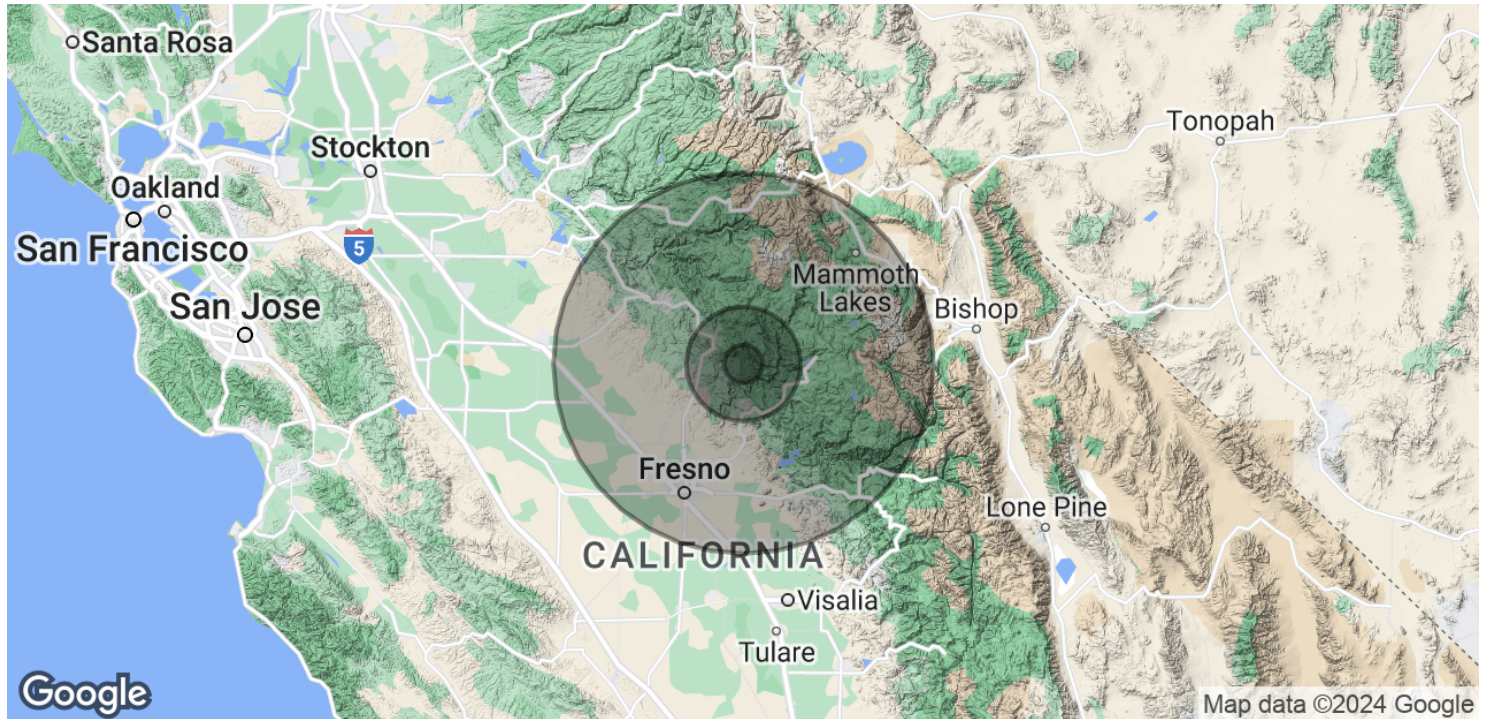
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POPULATION	5 MILES	15 MILES	50 MILES
Total Population	2,092	25,046	1,151,345
Average Age	49.9	46.9	34.1
Average Age (Male)	42.6	46.1	33.1
Average Age (Female)	50.2	47.0	35.2
HOUSEHOLDS & INCOME	5 MILES	15 MILES	50 MILES
Total Households	1,263	13,803	398,394
# of Persons per HH	1.7	1.8	2.9
Average HH Income	\$45,612	\$58,657	\$71,737
Average House Value	\$275,994	\$327,880	\$260,232
ETHNICITY (%)	5 MILES	15 MILES	50 MILES
Hispanic	13.9%	14.5%	52.8%

* Demographic data derived from 2020 ACS - US Census

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