

# MULTIFAMILY FOR SALE

TOTAL OF ±10.18 ACRES W/TENTATIVE MAP FOR 96 MULTIFAMILY UNITS

2542 S Elm Avenue, Fresno, CA 93706



Sale Price

**\$995,000**

## OFFERING SUMMARY

Building Size:	131,376 SF
Lot Size:	10.18 Acres
Number of Units:	96
Zoning:	RS-5: Medium Density Residential
Market:	Fresno
Submarket:	West Fresno
Cross Streets:	Jensen Ave & Elm Ave
APN's:	479-020-36, -52

## PROPERTY HIGHLIGHTS

- ±10.18 Acres (±443,441 SF) of Vacant Land Zoned Residential
- Approved Tract 5786 Development For Sale
- Tentative Map - 96 Multifamily Apartment Units
- Complete Building Plans & Recorded Maps
- Located In a High Rental Demand Market
- Allows Reduction in Minimum Setbacks & Street Improvements
- Shovel-Ready w/ Utilities @ Site & Within Opportunity Zone
- Convenient and Close Access to Highway 99 & 41
- Regional Retail Developments Just Minutes Away
- Near Major Corridors servicing College, Airport, Downtown, & Schools

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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  
CA #01516541

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7520 N. Palm Ave #102  
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## PROPERTY DESCRIPTION

Tract 5786 consists of two parcels totaling ±10.18 Acres (±443,441 SF) with tentative map & complete building plans. The development features (24) two-story, 96-unit multifamily buildings planning to be constructed in 2024 on a ±10 acre lot, with a total building size of ±131,376 square feet. Parcels are located in a fantastic area for residential and multi-family housing due to the close proximity to many surrounding schools. Offers many nearby commercial amenities as well as multiple newly developed apartment complexes such as Legacy Commons, Martin Luther King Square Apartments, Summercrest Apartment Homes, Geneva Village, Westgate Gardens & many others! Project consists of (24) freestanding buildings with two different building types to produce (48) 3-bedroom units, and (48) 4-bedroom units. The project provides ample parking with 1 1/2 cars per unit (188 spaces), 146,892 SF of open space, of which 49,329 SF has active open space, 20' setbacks, and plans for a quality rod iron fence. The property offers an investor the opportunity to acquire an attractive turnkey asset in a healthy and centrally located submarket within the San Joaquin Valley. The Fresno Housing market has a median rent of \$1,395 which is 31% lower than the national median.

## LOCATION DESCRIPTION

These parcels are located just off Highway 99 and 41 - north of E Jensen Avenue, east of SMLK Jr. Blvd., south of E Church Avenue and W of S Elm Street in Fresno, California. The site is close to downtown Fresno and Fresno's industrial/manufacturing development area with many daytime employees. Fresno, California is the fifth largest city in the state and is located in the heart of the San Joaquin Valley. It is a vibrant city with a diverse population and a thriving economy.

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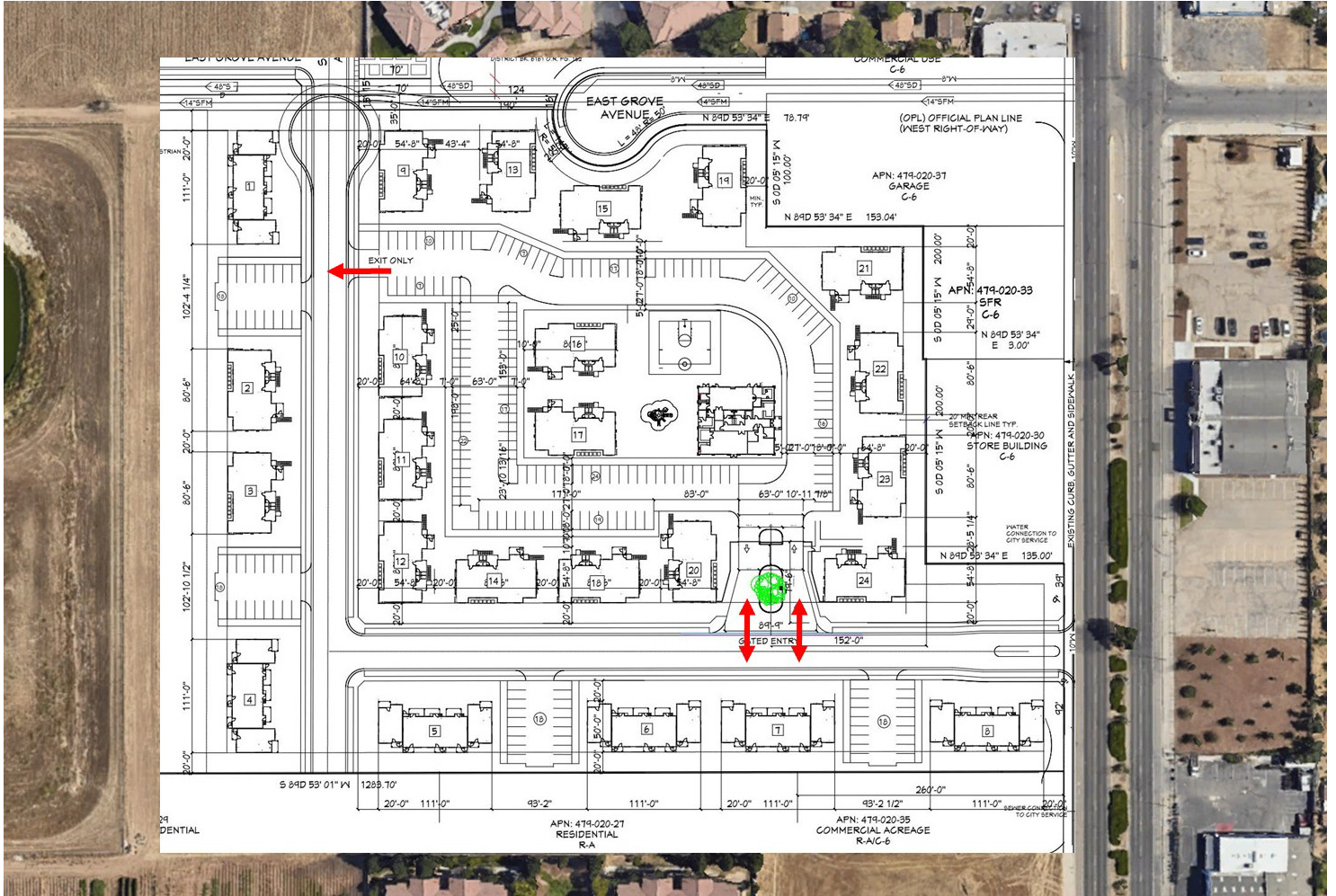
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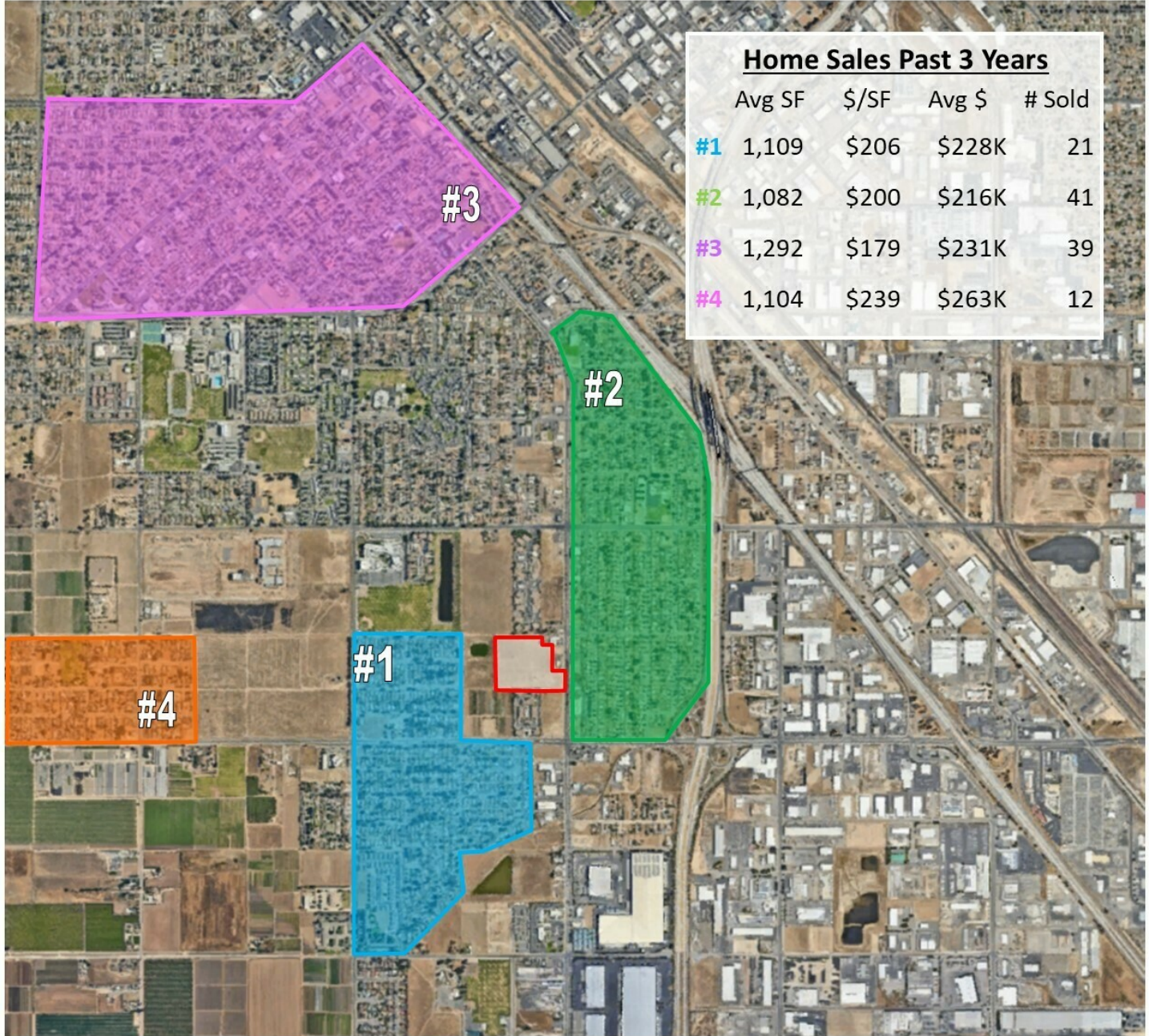
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**Legacy Commons**



**Martin Luther King Square**



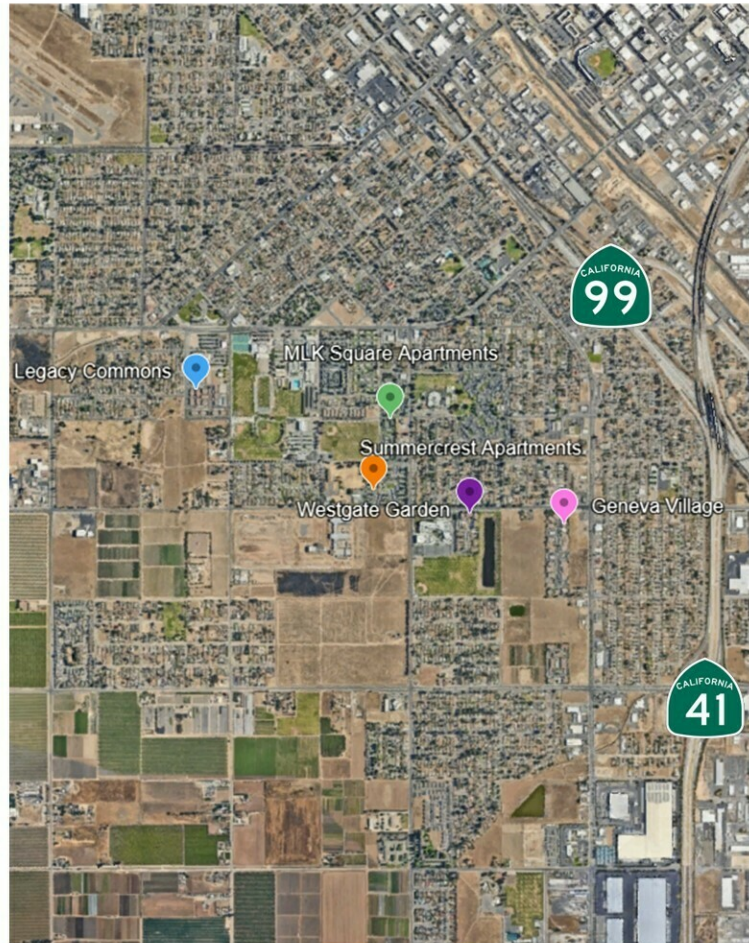
**Summercrest Apartments**



**Geneva Village Apartments**



**Westgate Gardens**



	Avg SF	Asking/SF	Avg/Month	Units
#1	1,010	\$1.09	\$1,101	128
#2	1,065	\$0.93	\$993	92
#3	1,077	\$1.06	\$1,142	72
#4	846	\$0.76	\$846	142
#5	805	\$1.17	\$944	100

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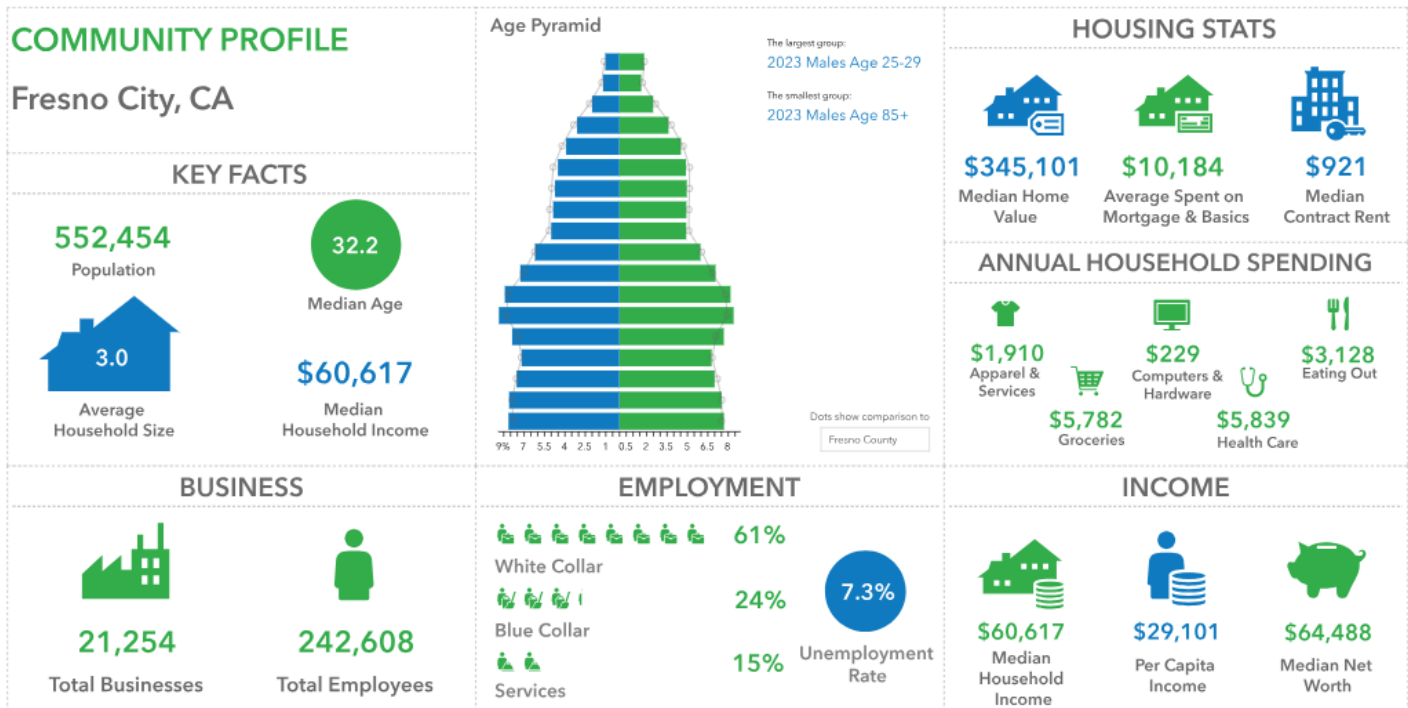
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## WHY MOVE TO FRESNO?

Compared to other cities in California, Fresno has a lower cost of living, making it an attractive option for many people who want to enjoy the benefits of living in California without breaking the bank. Housing is one of the major areas where Fresno is more affordable than other cities in the state.

Fresno has a lower sales tax rate when compared with other high-population cities in the state which can boost savings & investment, lead to furthering production & reduce unemployment.

Fresno, being the Central Valley's largest city has a growing population of 795,000 which is a 1.15% increase from 2022.

## FRESNO COUNTY FACTS:

- Fresno County, CA Unemployment Rate is at 7.00%, compared to 7.10% last month and 5.80% last year. This is lower than the long term average of 11.69%
- The average annual household income in Fresno is \$77,982.25
- 52% of the households in Fresno, CA are renter-occupied while 48% are owner-occupied.
- There are currently 2,090 vacant units in Fresno with a market rent of \$1,425 per unit.
- The overall vacancy rate for Fresno is 3.9% & is projected to reach 5.1% by the beginning of 2024.

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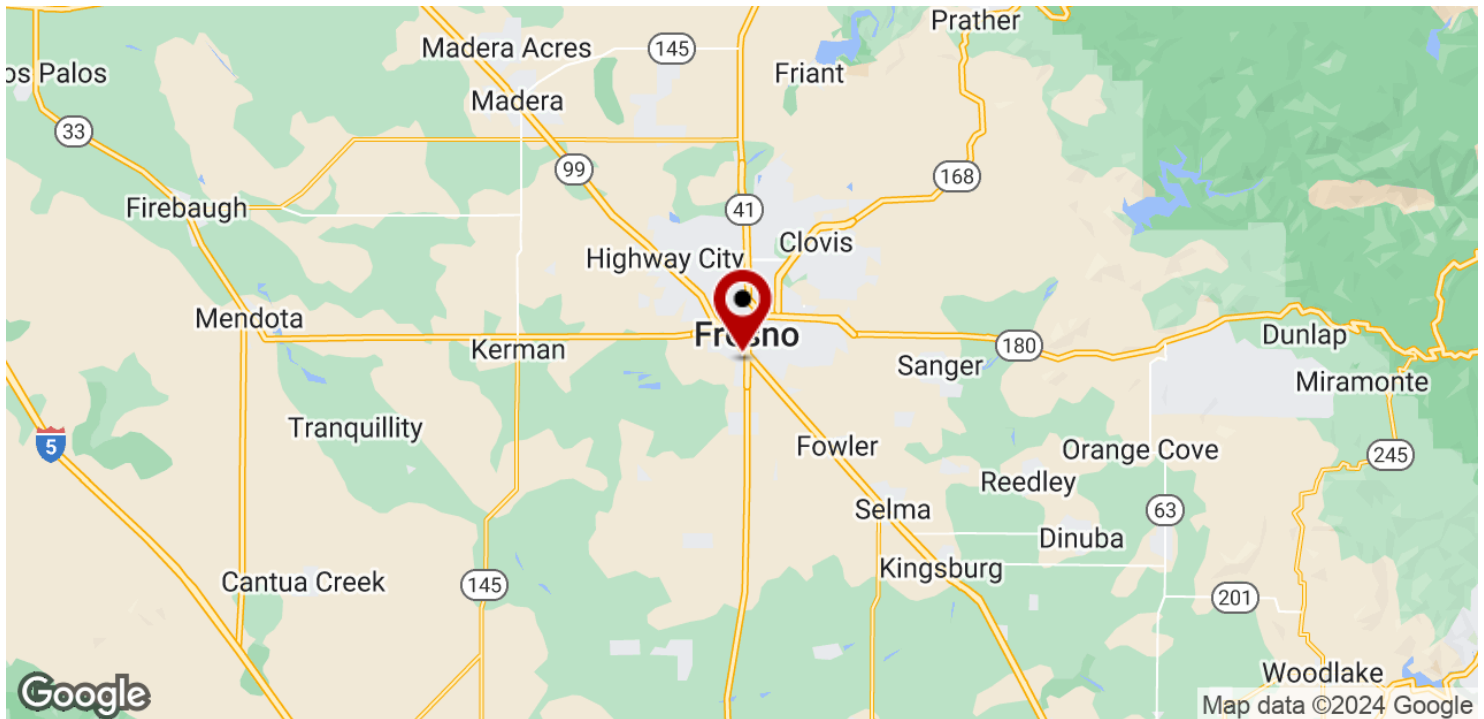
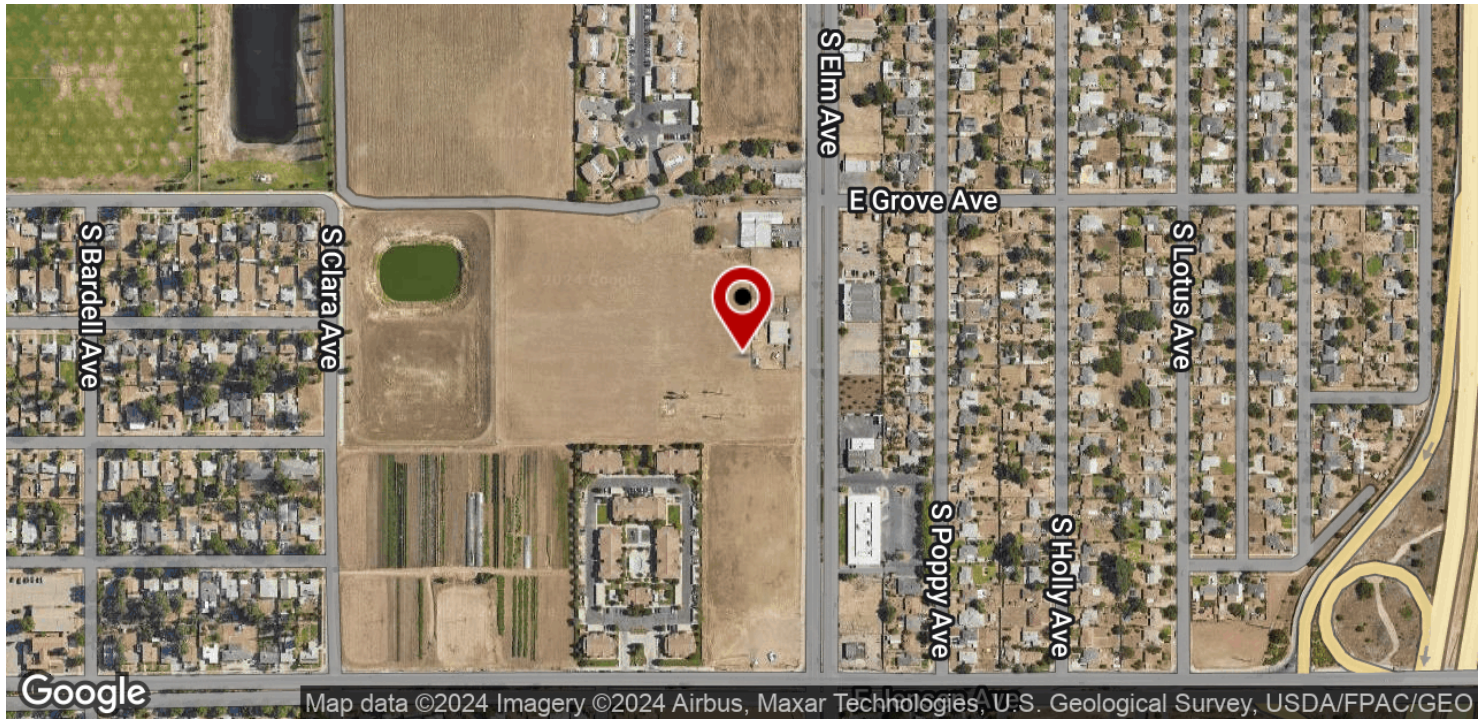
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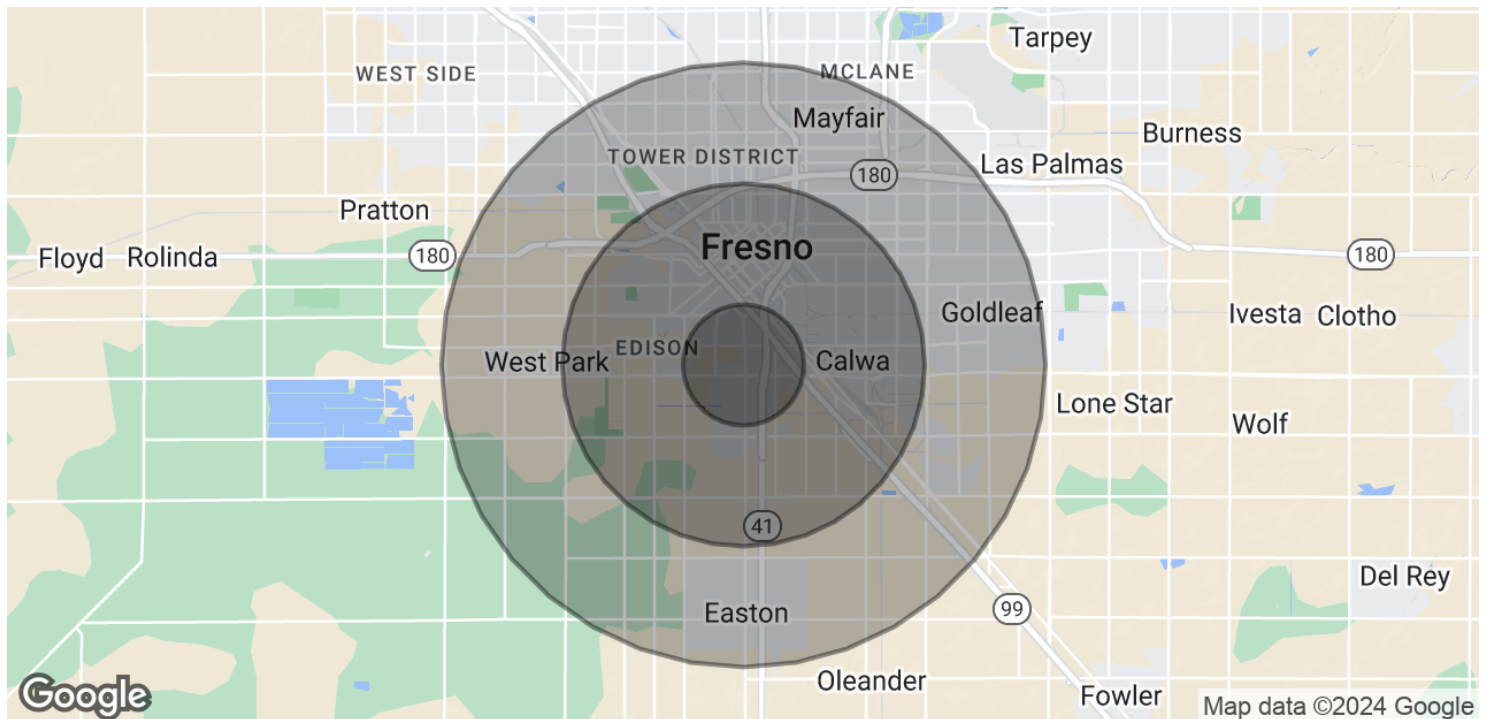
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	8,968	73,836	212,408
Average Age	23.5	25.3	27.3
Average Age (Male)	23.0	25.0	26.8
Average Age (Female)	24.4	26.2	28.0
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,188	18,691	60,769
# of Persons per HH	4.1	4.0	3.5
Average HH Income	\$31,343	\$34,363	\$38,969
Average House Value	\$370,954	\$212,490	\$208,780
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	57.3%	67.0%	63.2%

\* Demographic data derived from 2020 ACS - US Census

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