

**Indiana Street
Apartments
59 S. Indiana Street
Porterville, CA 93257
16 Units / 4 Buildings
\$2,650,000 7% CAP**



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Offered By:
Belco Development & Investments
Adam Farmer
951 764-3744
belco2@verizon.net

**Indiana Street Apartments
59 S. Indiana Street
Portersville, CA 93275
16 Units / 4 Buildings**



INVESTMENT HIGHLIGHTS

- 100% Occupied, Many Upgrades Recently Completed to Complex.
- (16) Units / (4) 2 Bed 1 Bath / (3) 3 Bed 1 Bath / (9) 3 Bed 2 Bath
- 17,941 Square Feet of Buildings
- 23 Covered Carports
- Many Renovations in 2013 & 2024
- Close to Schools, Shopping, Public Transportation and Medical
- 1.22 Acre Parcel (53,143sf)
- Value Add with Rent Increases
- 10 New Water heaters, Copper Wiring and Plumbing Throughout

**Indiana Apartments
59 S. Indiana Street
Porterville, CA 93257**

List Price:	\$2,650,000
CAP:	7%
Gross Rent	\$265,200.00
Net Rent:	\$185,951.00
Building S.F.	17,941 sf
APN:	259-112-025-000
Parcel Size:	1.22 Acre (53,143 sf+/-)
Year Built:	1977 (Renovations 2013 & 2024)
Carports:	Yes 23 Covered
Units:	16
Stores:	One (1)
Number of Buildings:	4
Unit Size:	870 & 1,100 sf
Roof:	Pitched, Shingle
Framing:	Wood
Exterior Finish:	Stucco/Wood Paneling



Adam Farmer
P. (951) 696-2727
F. (951) 696-1313
belco2@verizon.net
#01370795
26856 Adams Ave Suite 200
Murrieta, CA 92562

These materials are based on information and content provided by others which we believe are accurate. No guarantee, warranty or representation is made by Belco Development & Investments, Inc. or its personnel, and all interested parties must independently verify its accuracy and completeness.

59 S. Indiana Street. Porterville, CA 93257

HIGHLIGHTS /RECENT IMPROVEMENTS

- 16 units with laundry onsite with 23 Covered carport parking spots
- 4 buildings consist of 16 apartments as follows:-
- 4 / 2 bedrooms 1 bath.
- 3 / 3 bedrooms 1 bath.
- 9 / 3 bedrooms 2 bath.
- 23 covered parking.
- 2 bedrooms suites approx. 870sq ft.
- 3 bedrooms suites approx. 1100 sq ft.
- Built in 1977.
- 3 buildings with new roof and facia boards have been replaced.
- All new dual pan windows installed.
- All electric sub panels have been replaced.
- 12 A/C units replaced.
- 10 water heaters replaced.
- Granite countertops installed in all units and kitchen cabinets & bathroom cabinets repaired or replaced.
- New ceramic tile floor and base boards installed.
- All the bathroom suites replaced.
- Copper plumbing and copper wiring throughout.
- Interior and Exterior painted.



59 S. Indiana Apartments
59 S. Indiana Street
Porterville, CA 93275
16 Units

Income / Expense

Annual Rent:	\$265,200.00 monthly \$22,100.00
Vacancy Cost 2%	(\$ 5,304.00)
Laundry Income	\$ 4,200.00
Gross Scheduled Income:	\$264,096.00

Expenses

Property Tax (New)	\$ 29,150.00
Insurance:	\$ 10,463.00
Management Fee (3%)	\$ 7,956.00
Sewer, Water, Trash:	\$ 19,800.00
Pest Control:	\$ 1,320.00
Repairs / Maintenance:	\$ 7,956.00
Yard Work & Cleaning:	\$ 1,500.00
Operating Expense:	\$ 78,145.00

Net Income: **\$185,951.00 / \$15,496 per month**

- 100% Occupied
- (16) Units
- (4) 2 Bed 1 Bath approx. 870 sqft
- (3) 3 Bed 1 Bath approx. 1,100 sqft
- (9) 3 Bed 2 Bath approx. 1,100 sqft
- 23 Covered Carports
- Built 1977
- 1.8 Acre Parcel
- Unit Size 870—1,100 sf
- Net Rentable Area, 17,780 sf
- Number of Buildings 2
- Value-Add with Rent Increases
- Walking Distance to Schools
- Close to Shopping Centers, Restaurants, Parks

Located in the heart of Porterville, CA, this apartment complex is close to schools, shopping, public transportation and medical facilities. Property consists of four buildings with mixed unit sizes. Each unit is separately metered with electricity and gas.

Aerial Photo



Population **Population Growth 2024-2029 3.22% (3 mile)**

<u>1 Mile</u>	<u>5 Mile</u>	<u>10 Mile</u>
17,984	75,496	97,393

Households

<u>1 Mile</u>	<u>5 Mile</u>	<u>10 Mile</u>
5,070	22,262	27,714

Average Household Income

<u>1 Mile</u>	<u>5 Mile</u>	<u>10 Mile</u>
\$57,122	\$69,745	\$68,214

This information is compiled from data that we believe to be correct but, no liability is assumed by this company as to accuracy of such data

Aerial Photo



Large Parcel 1.22 acre, (53,143 sf +/-)



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POR. NE 1/4 OF NE 1/4 SEC. 34, T.21S., R.27E., M.D.B. & M.

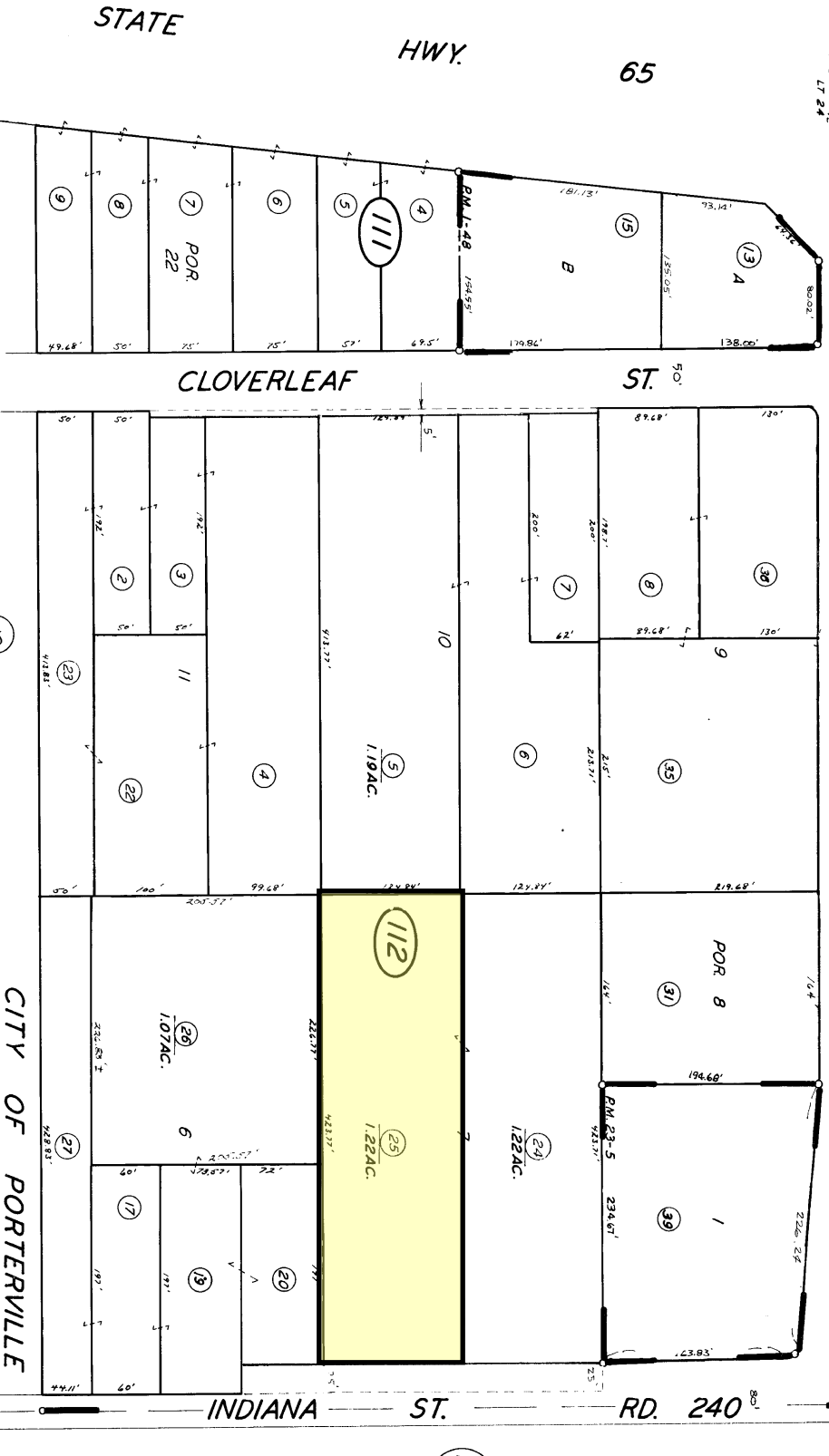
TAX CODE AREA
 004-150
 004-163

259-1

(BK 251)

27 26

AVE. 152 OLIVE AVE.



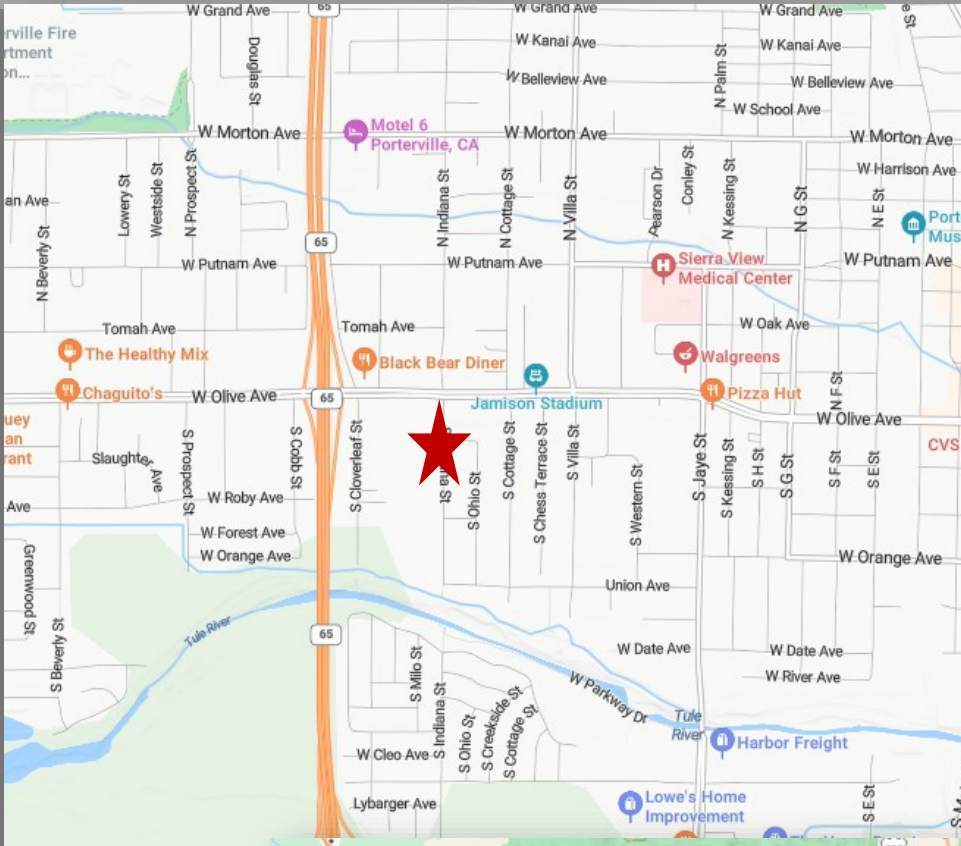
POR. CLOVER LEAF TRACT, R.M. 8-29
 PARCEL MAP 48, P.M. 1-48
 PARCEL MAP 2204, P.M. 23-5

CITY OF PORTERVILLE
 ASSESSOR'S MAPS BK. 259, PG. 11
 COUNTY OF TULARE, CALIF.

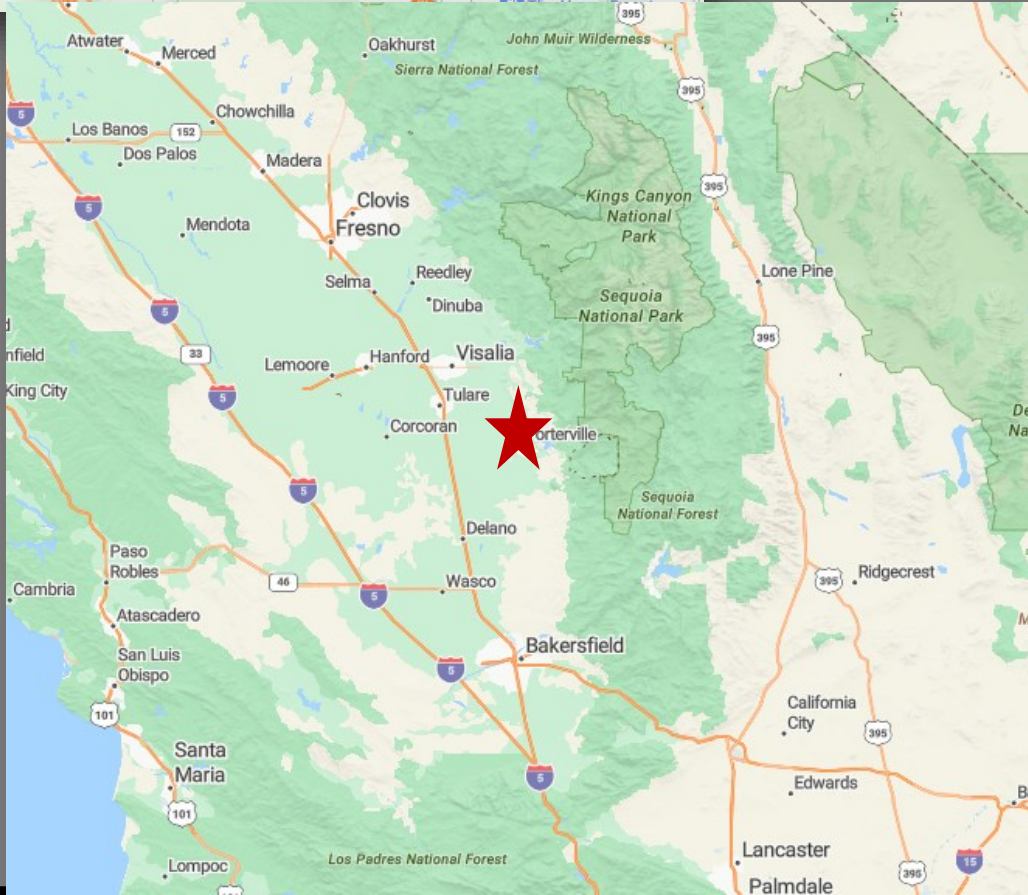
NOTE: ASSESSOR'S BLOCK NUMBERS SHOWN IN ELLIPSES
 ASSESSOR'S PARCEL NUMBERS SHOWN IN CIRCLES



Maps



Local Map



Regional Map

Photos



Site Photos



Site Photos

