CONFIDENTIAL OFFERING MEMORANDUM

CUSHMAN & WAKEFIELD

PALAZZO
LUXURY VILLAS

475 DOVER PARKWAY, DELANO, CA

Newly Constructed 45 Unit Apartment

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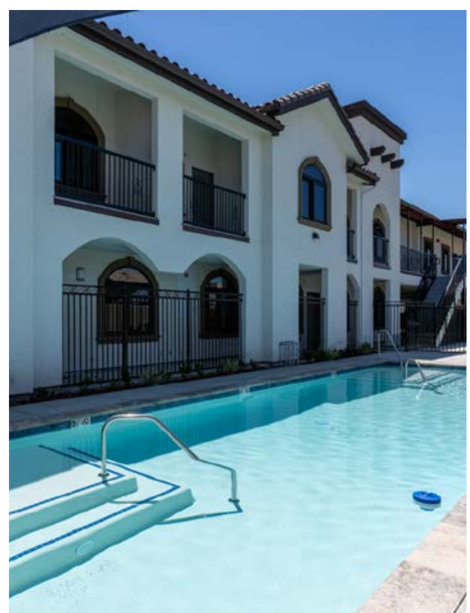
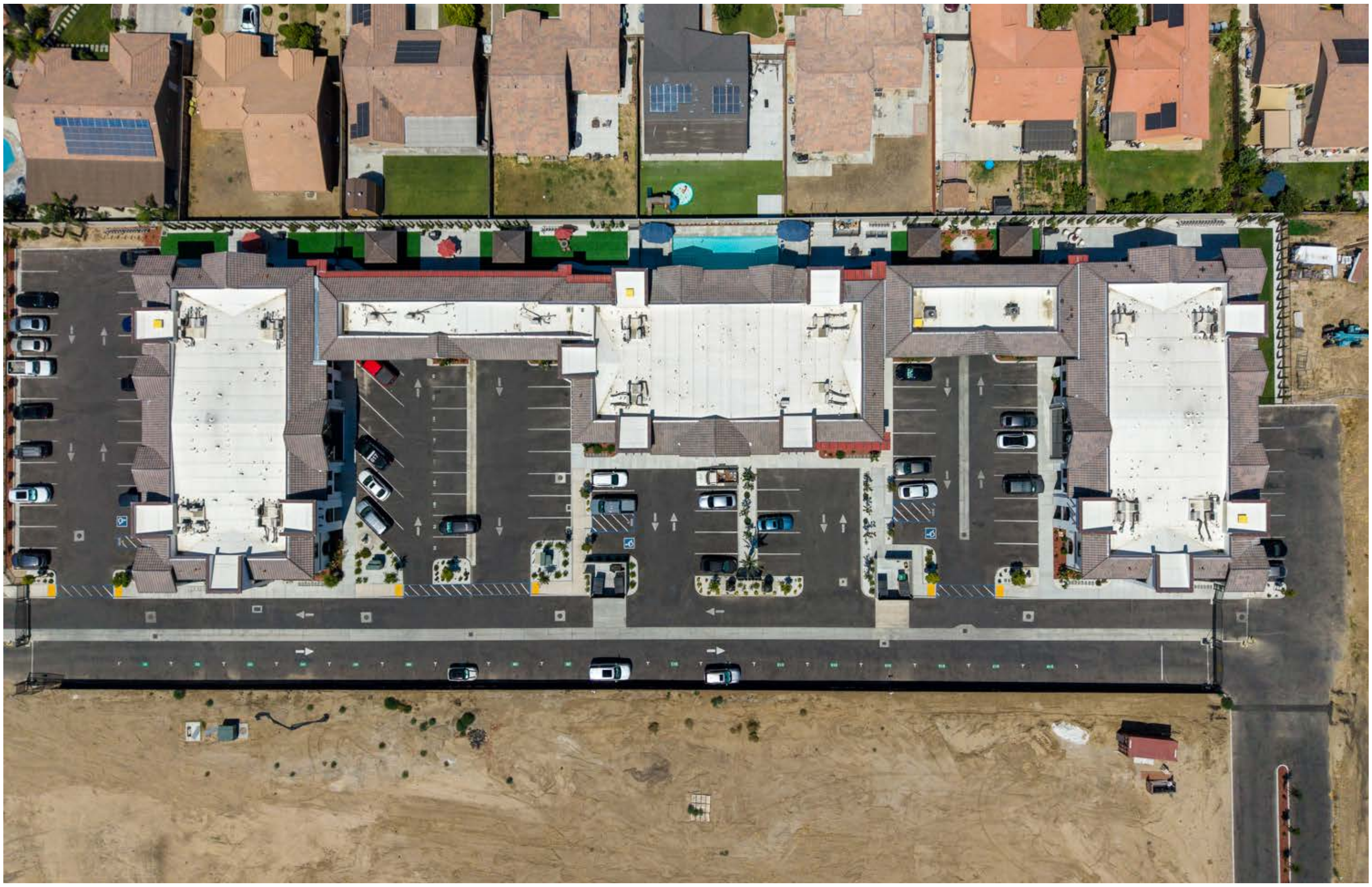
EXECUTIVE SUMMARY

Introducing **Palazzo Luxury Villa**s, a beautifully maintained 45-unit luxury apartment community located at **475 Dover Parkway in Delano, California**. This exceptional investment opportunity offers an attractive combination of upscale living, strong tenant appeal, and long-term income potential in one of Delano's most desirable residential locations. The property features spacious, thoughtfully designed apartment homes with quality finishes, professionally landscaped grounds, and amenities that cater to today's residents seeking comfort and convenience. Ideally positioned near major employers, shopping, dining, schools, and convenient highway access, Palazzo Luxury Villas benefits from consistent rental demand and excellent accessibility throughout the Central Valley. Whether you're seeking a stable, cash-flowing asset or a high-quality addition to a growing multifamily portfolio, Palazzo Luxury Villas represents a rare opportunity to acquire a premier luxury apartment community in an expanding market with strong long-term fundamentals.

EXCEPTIONAL AMENITIES



EXTERIOR
PHOTOS



INTERIOR PHOTOS
TWO BEDROOM

FLOOR PLANS

TWO BEDROOM STANDARD LAYOUT

TWO BEDROOM LARGE LAYOUT

INVESTMENT HIGHLIGHTS

RARE BOUTIQUE TROPHY OFFERING WITH SUPERIOR PHYSICAL FUNDAMENTALS

- **45-unit luxury apartment community** in one of Delano's most desirable residential neighborhoods
- **Prime location at 475 Dover Parkway,** offering convenient access to Highway 99, shopping, dining, schools, and healthcare
- **High-quality construction** with an attractive architectural design and excellent curb appeal
- **Spacious floor plans** designed to appeal to today's renters seeking comfort and upscale living
- **Professionally landscaped grounds** creating a resort-style atmosphere for residents
- **Strong rental market fundamentals** supported by Delano's growing employment base and limited supply of newer multifamily housing
- **Well-maintained asset** providing investors with a turnkey ownership opportunity
- **Excellent long-term investment potential** with opportunities for continued rental growth and appreciation
- **Located in the heart of California's Central Valley,** benefiting from regional economic growth and expanding housing demand
- **Rare institutional-quality multifamily offering,** presenting an opportunity to acquire one of Delano's premier luxury apartment communities

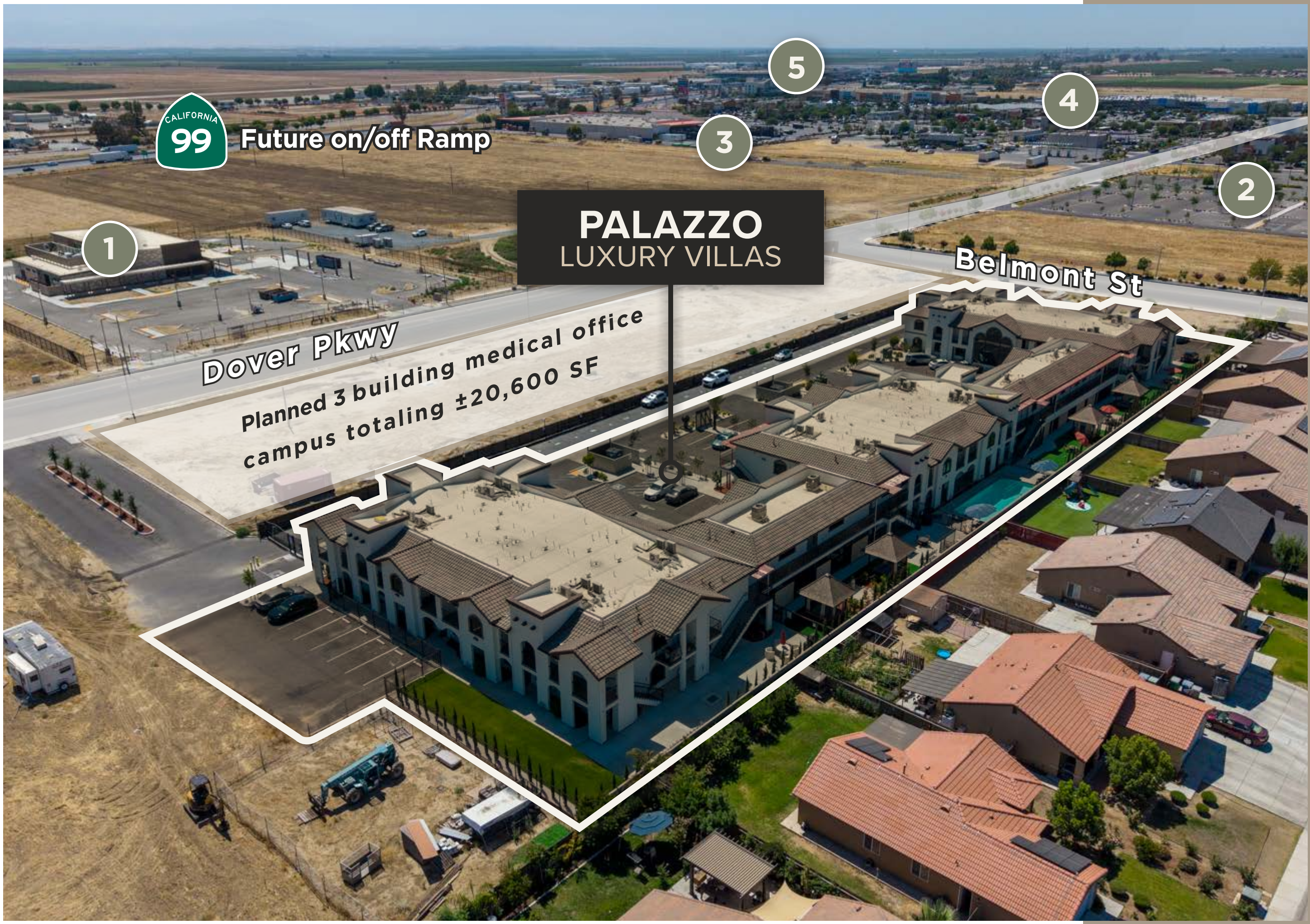
UNPARALLELED PLAZA DISTRICT LOCATION WITH EXCEPTIONAL AREA AMENITIES

- **Strategically located** just minutes from **Highway 99,** providing convenient regional access throughout California's Central Valley
- **Positioned in one of Delano's premier residential corridors,** surrounded by quality housing and established neighborhoods
- **Close to major employers,** including healthcare, agriculture, logistics, education, and government services that drive consistent rental demand
- **Conveniently located near shopping, restaurants, grocery stores, parks, and everyday services,** enhancing the resident lifestyle
- **Within minutes of schools and medical facilities,** making the community attractive to families and working professionals alike

PROPERTY OVERVIEW

PROPERTY SUMMARY	
Address	475 Dover Parkway, Delano, CA
Submarket	Delano, CA
Zoning	GC
Year Built/Renovated	2025/2026
Number of Units	45
Sq. Ft.	±49,100

LOCATION & MARKET OVERVIEW



1 **DELANO DMV**
Currently under construction

2 **THE VINEYARD**
Maya Cinemas
Target
Jollibee
Juice It Up
Stanton Optical
Martina's Cantina

3 **HOME DEPOT**
The Home Depot
Chevron
Arco AM/PM
In-N-Out Burger
Chipotle

4 **DELANO MARKETPLACE**
Walmart
Famous Footwear
DD's Discounts
Ross Dress For Less
Miniso
Big 5 Sporting Goods
Starbucks
McDonalds
IHOP
Cali Brews Mexican Grill
Baskin Robbins
Taco Bell
Panda Express

5 **WONDERFUL CITRUS**

RENT ROLL

RENT ROLL — 45 UNITS								
Unit #	Unit Type	Aprox SF	Actual Rent ($/Month)	Market Rent ($/Month)	Annualized Market Rent	Lease Expiration	Deposits	Notes
1A	3/2	1,200	$2,100	$2,100	$25,200	2027-07-01	$1,050	
1B	3/2	1,200	$2,100	$2,100	$25,200	2026-12-31	$0	
1C	3/2	1,200	$2,165	$2,165	$25,980	2026-06-30	$1,050	
2A	3/2	1,200	$2,175	$2,175	$26,100	2026-10-31	$2,100	
2B	3/2	1,200	$2,295	$2,295	$27,540	2026-08-31	$150	
2C	3/2	1,200	$0	$2,295	$0			
3A	3/2	1,200	$2,165	$2,165	$25,980	2026-10-31	$2,100	
3B	3/2	1,200	$3,525	$3,525	$42,300	2026-09-30	$1,500	
3C	3/2	1,200	$3,425	$3,425	$41,100	2026-07-16	$1,500	
4A	3/2	1,200	$2,100	$2,100	$25,200	2027-07-01	$1,050	
4B	3/2	1,200	$2,175	$2,175	$26,100	2026-12-31	$500	
4C	3/2	1,200	$2,175	$2,175	$26,100	2026-09-30	$1,050	
5A	3/2	1,200	$0	$2,175	$0	2026-10-31	$2,100	
5B	3/2	1,200	$2,165	$2,165	$25,980	2026-08-31	$1,050	
5C	3/2	1,200	$2,165	$2,165	$25,980	2026-08-31	$1,050	
6A	3/2	1,200	$2,165	$2,165	$25,980	2026-08-30	$1,050	
6B	3/2	1,200	$2,165	$2,165	$25,980	2026-06-30	$2,100	
6C	3/2	1,200	$2,175	$2,175	$26,100	2026-09-30	$2,100	
7A	2/2	1,000	$1,765	$1,765	$21,180	2027-04-30	$882	
7B	2/2	1,000	$1,815	$1,815	$21,780	2027-04-07	$950	
7C	2/2	1,000	$1,765	$1,765	$21,180	2027-05-31	$1,900	
8A	2/2	1,200	$2,015	$2,015	$24,180	2026-10-31	$975	
8B	2/2	1,000	$0	$2,015	$24,180			
8C	2/2	1,000	$0	$2,015	$24,180		$0	
9A	2/2	1,200	$2,915	$2,915	$34,980	2026-10-03	$0	Executive Unit Large Fully Furnished
9B	2/2	1,000	$1,950	$1,950	$23,400	2027-07-01	$975	
9C	2/2	1,000	$1,730	$1,730	$20,760			
10A	2/2	1,000	$3,025	$3,025	$36,300	2027-07-03	$1,500	
10B	2/2	1,000	$1,865	$1,865	$22,380	2026-09-30	$900	
10C	2/2	1,000	$1,865	$1,865	$22,380			
11A	2/2	1,000	$1,765	$1,765	$21,180	2027-06-30	$950	
11B	2/2	1,200	$1,900	$1,900	$22,800	2027-06-01	$1,950	
11C	2/2	1,000	$1,955	$1,955	$23,460	2026-09-30	$1,900	
12A	2/2	1,000	$1,855	$1,855	$22,260	2026-07-31	$900	
12B	2/2	1,000	$1,665	$1,665	$19,980	2027-04-30	$900	
12C	2/2	1,000	$0	$1,765	$21,180	2026-09-06	$1,950	
14A	2/2	1,200	$1,800	$1,800	$21,600	2027-07-01	$0	
14B	2/2	1,000	$1,930	$1,930	$23,160	2027-04-09	$998	Furnished Suite
14C	2/2	1,000	$1,815	$1,815	$21,780	2027-04-30	$975	
15A	2/2	1,000	$1,965	$1,965	$23,580	2026-09-30	$0	
15B	2/2	1,000	$1,790	$1,790	$21,480	2026-11-30	$900	
15C	2/2	1,000	$1,830	$1,830	$21,960	2027-04-30	$1,900	
16A	2/2	1,000	$1,915	$1,915	$22,980	2026-10-31	$1,850	
17A	2/2	1,000	$1,865	$1,865	$22,380	2027-03-31	$1,800	
18A	2/2	1,000	$1,865	$1,865	$22,380	2026-11-30	$1,800	
TOTAL / AVERAGE		**49,400**	**$83,860**	**$94,125**	**$1,075,860**		**$48,355**	
AVG MARKET RENT $/SF			**$1.91**					

OPERATING PROFORMA

ANNUAL OPERATING PROFORMA *45-Unit Luxury Apartment Community — California*	
	ANNUAL $
RENTAL INCOME	
Gross Potential Rent (GPR)	$1,075,860
Vacancy Loss (5%)	($53,793)
Adjusted Gross Income	**$1,022,067**
OPERATING EXPENSES	
Real Estate Taxes (1.3%)	($173,550)
Property Insurance	($24,700)
Utilities	($20,000)
Trash Removal	($6,000)
Repairs & Maintenance	($13,500)
General & Administrative	($3,000)
Landscaping	($12,000)
Pool Maintenance	($3,000)
Security	($3,600)
Pest Control	($3,000)
Bookkeeping	($1,200)
Marketing	($12,000)
Property Management Fee (3.5%)	($35,772)
Operating Expenses	**($311,322)**
SUMMARY	
Adjusted Gross Income	$1,022,067
Operating Expenses	($311,322)
NOI	$710,745
Purchase Price	**$13,350,000**
Cap Rate	**5.32%**
GRM	**13.06**
Price Per Unit	**$296,667**
Price Per RSF	**$270**

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