

Garden Square Apartments

202 WEST DAKOTA AVENUE, FRESNO, CALIFORNIA 93705
WWW.GARDENSQUAREFRESNO.COM



INVESTMENT SALES

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EXECUTIVE SUMMARY

VALUE-ADD OPPORTUNITY

Garden Square Apartments presents a compelling value-add opportunity, with in-place rents averaging \$1.35 per square foot, while comparable properties in the submarket achieve average rents of \$1.52 per square foot. This gap offers significant upside potential through targeted interior and exterior renovations, allowing new ownership to capture higher market rents and drive immediate income growth.

PRIME FRESNO LOCATION WITH STRONG FUNDAMENTALS

Strategically located at 202 W. Dakota Avenue in the Old Fig Garden submarket, Garden Square benefits from Fresno's robust and diverse economy, proximity to major employment centers, and the transformative impact of the High-Speed Rail project, which is set to enhance regional connectivity and fuel long-term economic expansion.

EXCEPTIONAL ACCESS TO RETAIL, DINING, AND AMENITIES

Residents enjoy outstanding walkability and convenience to a wide array of retail, dining, and entertainment options, including River Park Shopping Center, Fashion Fair, Fig Garden Village, and numerous national retailers and restaurants. The property's location provides easy access to daily necessities and lifestyle amenities, enhancing resident satisfaction and demand.

DESIRABLE GARDEN-STYLE COMMUNITY

Garden Square features an attractive garden-style design with 83 spacious units across 12 buildings on 5.04 acres. The community offers a mix of one-, two-, and three-bedroom floor plans, with amenities such as on-site laundry facilities, covered parking, patios/balconies, and a separate manager's office, all set within a well-maintained, park-like environment.

PROVEN UNIT MIX WITH STRONG DEMAND

The property's unit mix—ranging from one-bedroom to three-bedroom layouts—caters to a broad tenant base, including families and professionals, and aligns with the high demand for quality, affordable housing in Fresno's growing rental market.

STABLE CASH FLOW WITH UPSIDE POTENTIAL

With current occupancy at 98% and a strong tenant base, Garden Square generates stable cash flow. New ownership can further enhance returns through value-add strategies such as interior upgrades, rent optimization, and operational efficiencies.

CENTRAL VALLEY GROWTH TRAJECTORY

Fresno's multifamily market is characterized by limited new construction, a growing employment base, and the city's role as a key agricultural and economic hub in the Central Valley. These fundamentals position Garden Square for continued appreciation and rental growth, making it an attractive long-term investment.



Property Information



SITE DESCRIPTION

Location	202 West Dakota Avenue, Fresno, California 93705
New List Price	\$11,620,000
Total Units	83
Year Built	1963
Net Rentable Square Feet	±76,443
Land Size (AC)	±5.04
Number of Buildings	12
Zoning	PD
Submarket	Old Fig Garden



Times Square & West Acres Shopping Center

- America's Tire
- Big 5 Sporting Goods
- Brahma Indian Cuisine
- Buffalo Wild Wings
- Carl's Jr.
- Chuck E. Cheese Pizza
- Cacia Village
- Country Waffles
- Culichi Town
- CVS
- Daily Deals
- Deli Delicious
- Edo-Ya Tokyo Cuisine
- El Pollo Loco
- FeDEX
- Flooring 21 Depot
- Foodmaxx
- Foster's Donuts
- Golden Harbor Buffet
- I&L Hawaiian BBQ
- McDonald's
- Outback Steakhouse
- Pete's Teriyaki House
- Pizza Twist
- Red Robin Gourmet
- Ross Dress for Less
- Shila Korean BBQ
- Sizzler
- State Bank of India
- Subway
- Taco Twist
- Target
- Texas Roadhouse
- Thai Wok & Cafe
- The Curry Pizza Company
- U.S. Bank Branch
- Uncle Harry's New York Bagelry

River Park Shopping Center

- Ann Taylor Loft
- Bath & Body Works
- Blaze Pizza
- Chico's
- Claire's
- Color Me Mine
- Cost Plus
- Famous Footwear
- Five Guys
- GNC
- H&M
- Jamba Juice
- Justice
- Lash Lounge
- Macaroni Grill
- Macy's
- Mimis Cafe
- P.F. Chang's
- Panera Bread
- REI
- Rubio's
- Ruth's Chris
- See's Candies
- Sephora
- Starbucks
- Sur La Table
- Children's Place
- Tilly's
- Victoria's Secret
- Yard House
- Yogurtland

Villagio Shopping Center

- HomeGoods
- rack
- Barnes & Noble
- Ulta
- DSW
- Lowes
- Los A. Bank
- Lane Bryant
- Nordstrom Rack
- Orangetheory Fitness
- Total Wine & More
- Ulta Beauty
- Verizon

Shops at River Park

- Target
- Best Buy
- Marshall's
- Ashley Furniture
- Bob's Furniture
- Dick's Sporting Goods
- Ashley Store
- Best Buy
- Bob's Discount Furniture
- CVS
- Carl's Jr.
- DICK'S Sporting Goods
- Five Below
- Marshall's
- Michaels
- OfficeMax
- Old Navy
- PeiSmart
- Texas de Brazil

California State University, Fresno

Fashion Fair

- Macy's
- Forever 21
- JCPenney
- Express
- H&M
- Ulta
- Chesapeake Factory
- Apple
- Bath & Body Works
- Champs Sports
- Charley's Philly Steaks
- Chick-fil-A
- Chipotle
- Claire's
- Calton On
- Express
- Forever 21
- GNC
- H&M
- Hollister Co.
- JCPenney
- Lucky Brand
- Macy's
- PacSun
- Paris Express
- Sephora
- Sunglass Hut
- The Chesapeake Factory
- The Children's Place

Fig Garden Village

- CVS pharmacy
- Bath & Body Works
- Purple
- Starbucks
- Williams Sonoma
- 5th Avenue Jewelers
- AAA Insurance
- Amenities Salon & Spa
- Anthropologie
- Banana Republic
- Bath & Body Works
- Chipotle
- Cold Stone Creamery
- CVS Pharmacy
- Eddie Bauer
- Elbow Room
- Hungry Bear Cookies
- Jamba Juice
- Lovesac
- Lululemon
- Madewell
- Pieology
- Pottery Barn
- Purple
- Starbucks
- The Habit Burger Grill
- Verizon
- Whole Foods Market
- Williams-Sonoma

LOCAL RETAIL AMENITIES

PROPERTY OPERATIONS

Operations (Apr26 T12)					
	Adj T3 Inc. / Tax Adj. T12		Year 1 Pro Forma		Notes
	% / Per Unit		% / Per Unit		
OPERATING REVENUE					
Potential Market Rent	\$1,240,020		\$1,277,295		Rents adjusted to T1. Market rents set to 3% over in place. Analysis assumes 3% annual market rent growth.
Gross Potential Revenue	\$1,240,020		\$1,277,295		
Vacancy	(\$49,601)		(\$51,092) 4.0%		Adj T3 and Year 1 assume loss equal to 4%.
Collection Loss / Bad Debt	\$0		(\$6,131) 0.5%		Y1 assumes collection loss equal to 0.50%.
Base Rental Revenue	\$1,190,419		\$1,220,072		
Expense Reimbursements	\$27,458	\$331	\$27,904	\$336	Year 1 assumes 40% reimbursement of total utilities.
Other Residential Income	\$15,576	\$188	\$16,043	\$193	Year 1 equal to T3+3%
Other Income	\$43,034		\$43,948		
EFFECTIVE GROSS REVENUE	\$1,233,453		\$1,264,020		
OPERATING EXPENSES	Per Unit		Per Unit		
Repair & Maintenance	\$31,731	\$382	\$41,500	\$500	Year 1 equal to \$500/U.
Contract Services	\$22,465	\$271	\$24,900	\$300	Year 1 equal to \$300/U.
Turnover / Make-Ready	\$27,027	\$326	\$18,675	\$225	Year 1 equal to \$225/U.
Personnel	\$80,696	\$972	\$97,564	\$1,175	Adjusted historical based on seller guidance. Year 1 equal to \$1,175/U.
Marketing / Advertising	\$3,194	\$38	\$4,150	\$50	Year 1 equal to \$50/U.
Administrative	\$25,087	\$302	\$24,900	\$300	Adj historical removes legal expense and adjusts portfolio software fees to property allocated exp.
Utilities	\$67,729	\$816	\$69,761	\$840	Year 1 equal to T12+3%
Insurance	\$45,768	\$551	\$37,350	\$450	Year 1 equal to \$450/U.
Real Estate Taxes	\$150,946	\$1,819	\$150,946	\$1,819	Rate per tax bill. 1.291%
Property Management Fee	\$42,537	\$512	\$50,561	\$609	Year 1 equal to 4% of EGR.
TOTAL OPERATING EXPENSES	\$497,180	\$5,990	\$520,306	\$6,269	
Replacement Reserves	\$24,900	\$300	\$24,900	\$300	Lender required
NET OPERATING INCOME (AFT. RESERVE)	\$711,373	\$8,571	\$718,814	\$8,660	

Pricing Summary	Price	\$/U	\$/SF	Cap Rates		Return Metrics		
				Trailing	Year 1	Y1 C-o-C	Avg. C-o-C	LIRR
New List Price	\$11,620,000	\$140,000	\$152	6.12%	6.19%	7.53%	7.79%	15.13%

Estimated Financing							
Loan Amount	LTV	DSCR	Amtz (Yrs)	Term	Rate	I/O	
\$7,550,000	65%	1.35	30	84 Months	5.27%	36 Months	

UNIT MIX

FLOOR PLAN	BED	BATH	NET SF	# UNITS	%	MARKET RENT	MARKET RENT/SF	IN-PLACE RENT	IN-PLACE RENT/SF
1bd/1ba	1	1	680	10	12%	\$1,035	\$1.52	\$1,005	\$1.48
2bd/1ba	2	1	880	24	29%	\$1,223	\$1.39	\$1,188	\$1.35
2bd/1.5ba	2	1.5	980	24	29%	\$1,322	\$1.35	\$1,283	\$1.31
3bd/2ba	3	2	1000	25	30%	\$1,401	\$1.40	\$1,360	\$1.36
TOTAL / AVERAGE			921	83	100%	\$1,282	\$1.39	\$1,245	\$1.35



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