



L Street Apartments
922 L STREET | SANGER, CALIFORNIA

6-Unit Apartment Complex | \$950,000



Investment Sales Team

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INVESTMENT REAL ESTATE

L Street Apartments

 View on
Google Maps

922 L Street
Sanger, CA 93657

Address

320-172-07

APN

Six Single-Story Buildings

Number of Buildings

6

Total Units

4,140

Square Footage

0.43 Acres

Lot Area

1959

Year Built

R3

Zoning



Investment Summary

\$950,000
PRICE

7.37%
CAP RATE

\$158,333
PRICE PER UNIT

9.31
GRM

Property Highlights



LIMITED EXPENSE RISK

Tenants pay for 100% of their utilities — sewer, water, and trash included — an uncommon arrangement that shields ownership from expense creep and keeps the operating expense load exceptionally low.



RECENT IMPROVEMENTS

Ownership has recently completed extensive updates, including but not limited to: brand-new AC mini-splits, updated interiors with new fixtures and finishes, new electrical panels, and new appliances. As a result, a buyer's exposure to near-term capital expenditures has been significantly reduced.



DESIREABLE PROPERTY LAYOUT

Each unit is its own standalone building, with space between neighboring units. Tenants find this layout desirable — it offers more privacy and less noise with no shared walls — which supports premium rents.



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SANGER, CALIFORNIA

Rent Roll

UNIT	UNIT TYPE	SF	CURRENT RENT	MARKET RENT
922 A	2 Bed 1 Bath	690	\$1,400	\$1,500
922 B	2 Bed 1 Bath	690	\$1,400	\$1,500
922 C	2 Bed 1 Bath	730	\$1,400	\$1,500
928 A	2 Bed 1 Bath	690	\$1,400	\$1,500
928 B	2 Bed 1 Bath	730	\$1,400	\$1,500
928 C	2 Bed 1 Bath	730	\$1,500	\$1,500
Property Total			\$8,500	\$9,000

Cash Flow

	CURRENT RENT	
INCOME		
Potential Gross Income	\$102,000	
Vacancy	(\$5,100)	5.0%
Effective Rental Income	\$96,900	
EXPENSES		
	Annual	Per Unit
Repairs, Maintenance, Turnover	\$4,500	\$750
Utilities- Tenants Fully Responsible	\$0	\$0
Insurance	\$5,000	\$1,000
Admin, Legal	\$1,000	\$167
Pest Control and Landscaping	\$3,600	\$600
Property Taxes (1.21641% of Value)	\$11,553	\$1,926
Sanger Landscape Tax	\$29	\$5
Reserves	\$1,200	\$200
Total Expenses	\$26,882	\$4,447
% of ERI	27.7%	
Per Unit	\$4,480	
NET OPERATING INCOME	\$70,018	
CAP RATE	7.37%	

MARKET RENT PROFORMA		
\$108,000		
(\$5,400)		5.0%
\$102,600		
	<u>Annual</u>	<u>Per Unit</u>
	\$4,500	\$750
	\$0	\$0
	\$5,000	\$1,000
	\$1,000	\$167
	\$3,600	\$600
	\$11,553	\$1,926
	\$29	\$5
	\$1,200	\$200
	\$26,882	\$4,447
	26.2%	
	\$4,480	
\$75,718		
7.97%		

Rent Comparables

2 Bedroom | 1 Bath Rent Comps in Sanger

ADDRESS	CITY	UNIT TYPE	YEAR BUILT	UNIT SIZE (SF)	RENT	RENT PSF	DISTANCE FROM SUBJECT PROPERTY
1530 Edgar Ave	Sanger	2 Bed 1 Bath	1968	720	\$1,395	\$1.94	1 Mile
1240 J St	Sanger	2 Bed 1 Bath	1930		\$1,350		0.5 Miles
331 Morton Ave	Sanger	2 Bed 1 Bath	1940	720	\$1,350	\$1.88	1 Mile
Market Average				→			
				710	\$1,378	\$1.95	

Sale Comparables

ADDRESS	CITY	YEAR BUILT	UNITS	PRICE PER UNIT	SF	PRICE PSF	CAP RATE	GRM	SALE PRICE	SALE DATE
1426 Church Street	Kingsburg	1971	15	\$146,667	11,432	\$192	3.98%	15.7	\$2,200,000	04/16/2026
2452 9th St	Fresno	1963	6	\$133,333	3,976	\$201	7.87%	8.28	\$800,000	05/29/2026
850 Pine Ave	Fresno	1937	8	\$115,625	3,936	\$235	3.40%	13.21	\$925,000	04/24/2026
1178 Beverly Dr	Lemoore	1976	6	\$160,000	5,338	\$180			\$960,000	06/22/2026
1240 J St	Sanger	1930	6	\$158,333	5,242	\$181	5.33%	9.43	\$950,000	07/13/2026
922 L St	Sanger	1959	6	\$158,333	4,140	\$229	7.39%	9.31	\$950,000	Subject
Market Averages Excluding Subject →				\$150,500		\$198	5.15%	11.32		

Location



CITY OVERVIEW

Sanger is a growing Fresno County community of approximately 28,000 residents, offering a small-town environment within the broader Fresno metropolitan area. Rooted in agriculture since the early 1900s, the city has steadily diversified into food processing, manufacturing, and distribution, aided by its location at the crossroads of Highways 99 and 180.

Situated about 13 miles southeast of Fresno, Sanger gives residents easy access to one of the Central Valley's largest employment hubs (population over 930,000), spanning healthcare, education, government, agriculture, food processing, logistics, and retail — while retaining a lower cost of living and family-oriented character. Fresno Yosemite International Airport is roughly 12 miles away.

Sanger's affordability, steady residential growth (hundreds of new homes recently added, with more master-planned subdivisions underway), and young demographics — a median age near 32, a large under-18 population, and roughly 84% family households — support strong ongoing demand for rental housing.

Sanger also serves as a gateway to the Sierra Nevada foothills, with Kings Canyon and Sequoia National Parks about 40 miles east and Pine Flat Lake nearby. Together, these fundamentals — affordability, employment access, and quality of life — position Sanger as an attractive, growth-driven multifamily investment market.



DEMOGRAPHICS - WITHIN 2 MILE RADIUS OF PROPERTY

28,304
POPULATION

8,349
TOTAL HOUSEHOLDS

\$97,452
2025 AVERAGE HOUSEHOLD INCOME

\$109,745
2031 PROJECTED AVERAGE HOUSEHOLD INCOME

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