Visalia Portfolio

21 UNITS | 79 BEDROOMS | DYNAMIC VISALIA, CA MARKET

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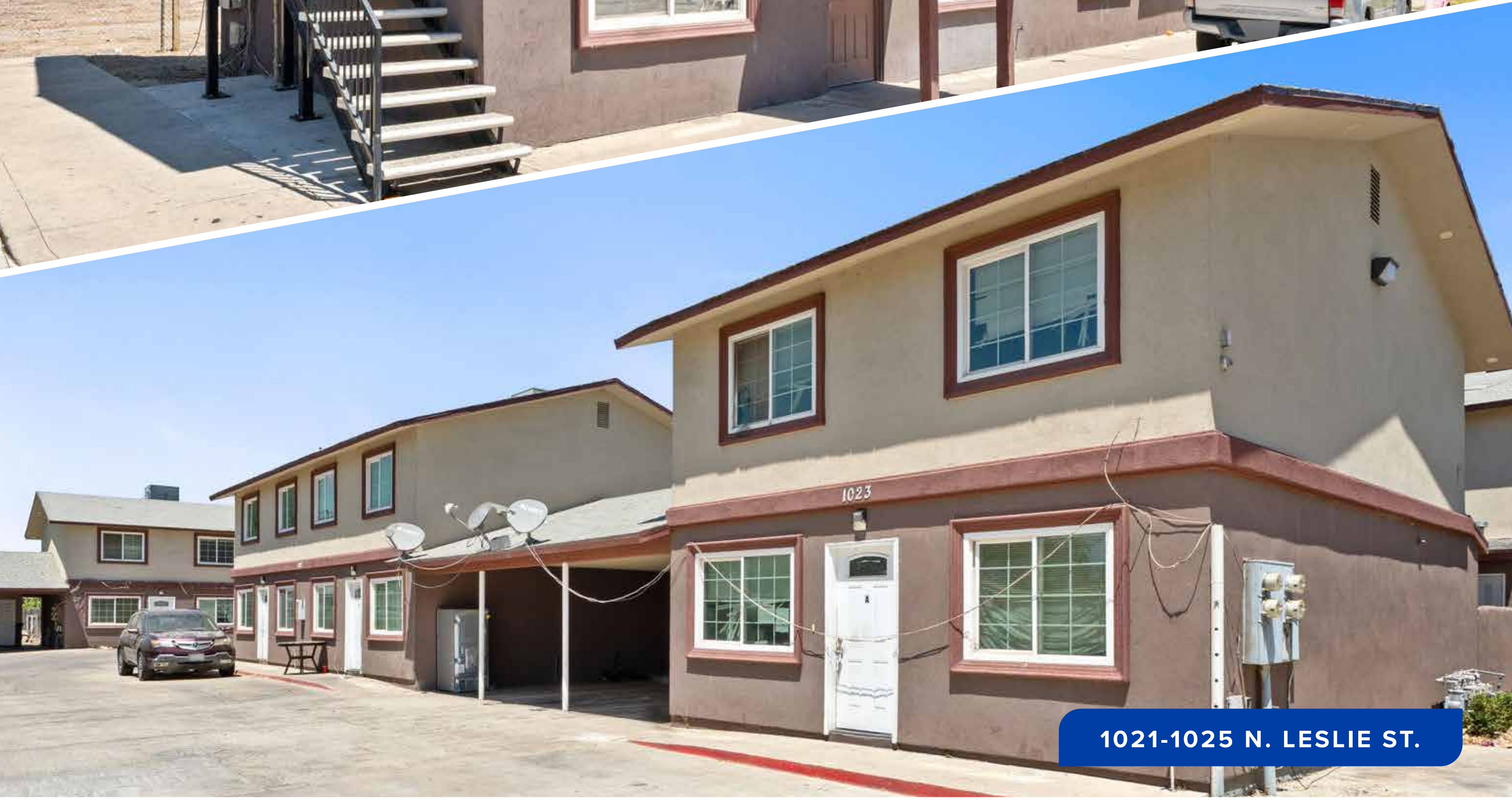

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Investment Opportunity

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EXECUTIVE SUMMARY

PORTFOLIO CONSISTS OF 79 BEDROOMS

The offering combines **North Leslie Apartments (10 units/ 26 Bedrooms)** at 1016–1020 N. Leslie Street and **Oak Village Apartments (11 units/ 53 Bedrooms)** at 1021–1025 N. Leslie Street. This unit mix is highly coveted within the Visalia Market.

INTERIORS AND EXTERIORS COMPLETELY RENOVATED

The interiors have all new windows, floors, cabinets, bath and electrical fixtures. Ceiling fans, steel front doors and interior paneled doors throughout.

MEANINGFUL RENTAL UPSIDE

Current average portfolio rents are below the OM's market-rent assumptions. North Leslie's weighted average rent is **$1,198** versus market rent of **$1,394**, while Oak Village averages **$1,500** versus market rent of **$1,600**.

COMPELLING PRO FORMA INCOME PROFILE

The combined portfolio is projected to generate approximately **$414,432** of scheduled market rent, **$393,710** of effective gross income, and **$274,940 of NOI** after a 5% vacancy assumption and operating expenses.

SOLID GOING-IN YIELD WITH CASH FLOW GROWTH

Based on 2025 T-12 operations, the portfolio reflects approximately **$247,050 of NOI** and a **5.89% blended cap rate** at the combined asking price. The OM's pro forma NOI supports an approximately **6.55% blended cap rate**.

FAMILY-ORIENTED UNIT MIX IN LARGE FLOOR PLANS

The portfolio is concentrated in larger rental homes, including **two-, three-, and five-bedroom units**, with an average unit size of approximately **1,266 SF**. Oak Village is primarily composed of ten **five-bedroom/two-bath** units, a differentiated product type for larger households.

ADJACENT SCALE AND OPERATIONAL EFFICIENCY

The properties encompass approximately **26,580 rentable SF, nine buildings**, and **1.56 acres** of combined land. Their adjacent location supports streamlined leasing, maintenance, and property-management operations.

DOWNTOWN VISALIA LOCATION NEAR MAJOR DEMAND DRIVERS

The properties are positioned near Downtown Visalia, retail destinations, healthcare services, and regional employers. The broader market benefits from anchors including **Kaweah Health**, education, government, retail, logistics, and agriculture-related employment.

North Leslie Apartments — Property Summary	
Location	1016-1020 N. Leslie St., Visalia, CA 93291
List Price	$1,600,000
Total Units	10
Year Built	1996
NRSF	±12,648
Land Size (AC)	±0.63
Number of Buildings	3
Zoning	R3
Submarket	Downtown Visalia

Oak Village Apartments — Property Summary	
Location	1021-1025 N. Leslie St., Visalia, CA 93291
List Price	$2,595,000
Total Units	11
Year Built	1987
NRSF	±13,932
Land Size (AC)	±0.93
Number of Buildings	6
Zoning	R3
Submarket	Downtown Visalia

Financial Overview

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NORTH LESLIE APARTMENTS — PRO FORMA & INCOME EXPENSES

Income		NM Pro Forma	July RR/Jan-Jun Exp. Annualized	2025 T12
Scheduled Market Rent		$167,232	$143,772	$143,772
Less: Vacancy	5.00%	($8,362)	($7,189)	
Net Rental Income		**$158,870**	**$136,583**	**$143,772**
Plus: Application, Late Fees				
Plus: Other Income				
Total Operating Income (EGI)		**$158,870**	**$136,583**	**$143,772**

Expenses	Per Unit			
Administrative	$30	$300	$300	$300
Repairs & Maintenance/Turnover	$943	$7,486	$7,486	$7,486
Utilities	$1,544	$10,386	$10,386	$10,386
Contract Services	$120	$1,500	$1,500	$1,500
New Real Estate Taxes	$1,936	$19,360	$19,360	$19,360
Insurance	$818	$13,786	$13,786	$13,786
Total Expenses		**$52,818**	**$52,818**	**$52,818**
	Per Unit:	$5,282	$5,282	$5,282
	Per SF:	$4.18	$4.18	$4.18
Net Operating Income		**$106,052**	**$83,765**	**$90,954**
Less: Debt Service		($73,625)	($73,625)	($73,625)
Projected Net Cash Flow		$32,428	$10,141	$17,329
Cash-on-Cash Return (Based on List Price)		5.79%	1.81%	3.09%
Debt Service Coverage		1.44	1.14	1.24
List GRM		11.13	11.13	11.13

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate
Offering Price	$1,600,000	$160,000	$126.50	6.63%	5.24%	5.68%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	$1,040,000	$560,000	65%	($6,135)	7.1%

Proposed Mortgage	LTV for this loan	Amount	Interest Rate	Amortization	Payment	Fees
	65%	$1,040,000	5.85%	30	($6,135)	1.00%

UNIT MIX

Units	Type	Unit SF	Total SF	Market Rents	Current Avg. Rents	Market Rent/SF	Current Rent/SF
4	Two Bed One Bath	1,284	5,136	$959	$876	$0.75	$0.68
5	Three Bed One Bath	1,284	6,420	$1,700	$1,415	$1.32	$1.10
1	Three Bed One Bath House	1,092	1,092	$1,600	$1,400	$1.47	$1.28
10		**1,265**	**12,648**	**$1,394**	**$1,198**	**$1.10**	**$0.95**

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OAK VILLAGE APARTMENTS — PRO FORMA & INCOME EXPENSES

Income		NM Pro Forma	July RR/ T12 2025 Exp.	2025 T12
Scheduled Market Rent		$247,200	$222,048	$222,048
Less: Vacancy	5.00%	($12,360)	($11,102)	
Net Rental Income		**$234,840**	**$210,946**	**$222,048**
Plus: Application, Late Fees				
Plus: Other Income				
Total Operating Income (EGI)		**$234,840**	**$210,946**	**$222,048**

Expenses	Per Unit			
Administrative	$27	$300	$300	$300
Repairs & Maintenance/Turnover	$857	$9,430	$9,430	$9,430
Utilities	$1,404	$15,439	$15,439	$15,439
Contract Services	$109	$1,200	$1,200	$1,200
New Real Estate Taxes	$2,855	$31,400	$31,400	$31,400
Insurance	$744	$8,184	$8,184	$8,184
Total Expenses		**$65,953**	**$65,953**	**$65,953**
	Per Unit:	$5,996	$5,996	$5,996
	Per SF:	$4.73	$4.73	$4.73
Net Operating Income		**$168,888**	**$144,993**	**$156,096**
Less: Debt Service		($119,410)	($119,410)	($119,410)
Projected Net Cash Flow		$49,478	$25,583	$36,686
Cash-on-Cash Return (Based on List Price)		5.45%	2.82%	4.04%
Debt Service Coverage		1.41	1.21	1.31
List GRM		11.69	11.69	11.69

Cap Rate Analysis	Price	Price/Unit	Price/Foot	Cap Rate	Cap Rate	Cap Rate
Offering Price	$2,595,000	$235,909	$186.26	6.51%	5.59%	6.02%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	$1,686,750	$908,250	65%	($9,951)	7.1%

Proposed Mortgage	LTV for this loan	Amount	Interest Rate	Amortization	Payment	Fees
	65%	$1,686,750	5.85%	30	($9,951)	1.00%

UNIT MIX

Units	Type	Unit SF	Total SF	Market Rents	Current Avg. Rents	Market Rent/SF	Current Rent/SF
10	Five Bed Two Bath	1,284	12,840	$1,900	$1,700	$1.48	$1.32
1	Three Bed Two Bath House	1,092	1,092	$1,600	$1,500	$1.47	$1.37
11		**1,267**	**13,932**	**$1,600**	**$1,500**	**$1.48**	**$1.33**

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