

# BOSTON VILLAGE

## THREE LUXURY APARTMENT HOMES

\$475,000



1509 WEST BOSTON AVENUE  
FRESNO, CALIFORNIA

OFFERED EXCLUSIVELY BY:



R C K O R G A N I Z A T I O N

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## INVESTMENT SUMMARY

**1509 W. Boston**, presents an investor with the opportunity to acquire an asset located in one of the most prestigious areas of Fresno—North of Herndon Avenue and in the award-winning Clovis Unified School District. Additionally, this project was previously mapped as a condominium project, so each unit has its own assessor's parcel number.

This Tri-Plex consists of 2 two bedroom two bath units, each consisting of 1,425 sf and 1 three bedroom two bath unit consisting of 1,550 sf. All units are single story with oversized 2 car garages, covered patios, 8 foot masonry wall fenced backyards, separate indoor washer/dryer rooms, masonry fireplaces, vaulted ceilings in the living room and bedrooms and ash cabinetry and doors throughout. All units have 2"x6" insulated exterior walls with double common walls between each unit.



**Offering Price:** \$475,000

**# of Units:** 3

**Year Built:** 1984

**Price Per Unit :** \$ 125,000

**NRSF:** 4,400

Unit Type	# of Units	Sq. Ft	Current Rent	Occupied Y/N	Annual Rent	Proforma Market Rent	Proforma Annual Rent
2 Bed / 2 Bath	1	1,425	\$995	Y	\$11,940	\$1,150	\$13,800
2 Bed / 2 Bath	1	1,425	\$1,115	Y	\$13,380	\$1,150	\$13,800
3 Bed / 2 Bath	1	1,550	\$1,295	Y	\$15,540	\$1,295	\$15,540
	3	4,400	\$4,425		\$40,860		\$43,140

	Pro Forma	Per Unit
<b>INCOME</b>		
<b>PROFORMA MARKET RENT</b>	\$ 43,140	\$ 14,380
Less: Vacancy (5%)	-2,157	
Plus: Other Income	\$1,000	
<b>ADJUSTED GROSS INCOME</b>	<b>\$ 41,983</b>	<b>\$ 13,994</b>
<b>EXPENSES</b>		
Advertising	\$ 270	\$ 90
Office, Administrative	450	150
Contract Services	2,100	700
Repairs & Maintenance	2,250	750
Utilities	1,860	620
Real Estate Taxes (1.246%)	5,919	1,973
Insurance	900	300
Miscellaneous Expenses	1,200	400
<b>TOTAL EXPENSES</b>	<b>\$ 14,949</b>	<b>\$ 4,983</b>
<b>NET OPERATING INCOME</b>	<b>\$ 27,034</b>	<b>\$ 9,011</b>





FRESNO WATER

**FRESNO FACTS:** Fresno is the rapidly growing Regional Center of the Central Valley, now larger than Oakland and Sacramento. The City of Fresno is the geographic center of the State of California and is located in the richest and most productive agricultural region in the world, 2006 census figures reflect a population in excess of 560,000 in the Fresno metropolitan area and nearly 900,000 in Fresno County. Fresno County residents enjoy sunshine 83 % of the time and experience an average of 10.94 inches of rainfall per year.

**THE ECONOMY:** While agriculture is an important element in the economic strength of the region, many unrelated industries complement and stabilize the local economy, including private sector plants and service centers, large state and federal government offices, hospitals, and educational institutions. According to the California State Employment Development Department industries unrelated to agriculture account for 83% of the employment base.

**GOVERNMENT EMPLOYERS:** The Internal Revenue Service is one of the largest employers in Fresno, with 4,500 employees. As the County Seat for Fresno County and the population center for its region, Fresno also supports many local government services, including 3,600 employees who work for the City of Fresno and 7,400 employees who work for the County of Fresno.



FRESNO FEDERAL COURTHOUSE



## MARKET AERIAL

1	Woodward Park & Amphitheater
2	RiverPark Shopping Center
3	Palm Bluffs Corporate Center
4	Saint Agnes Medical Center
5	Fig Garden Shopping Center (Outdoor “lifestyle” center)
6	Fashion Fair Shopping Center (Regional Shopping Center)
7	CSU Fresno (“Fresno State”)
8	Savemart Center (\$140M Event Center)
9	Fresno City College
10	Fresno Yosemite International Airport
11	Chukchansi Park—\$40M Baseball Stadium (Home of SF Giant’s AAA affiliate)



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