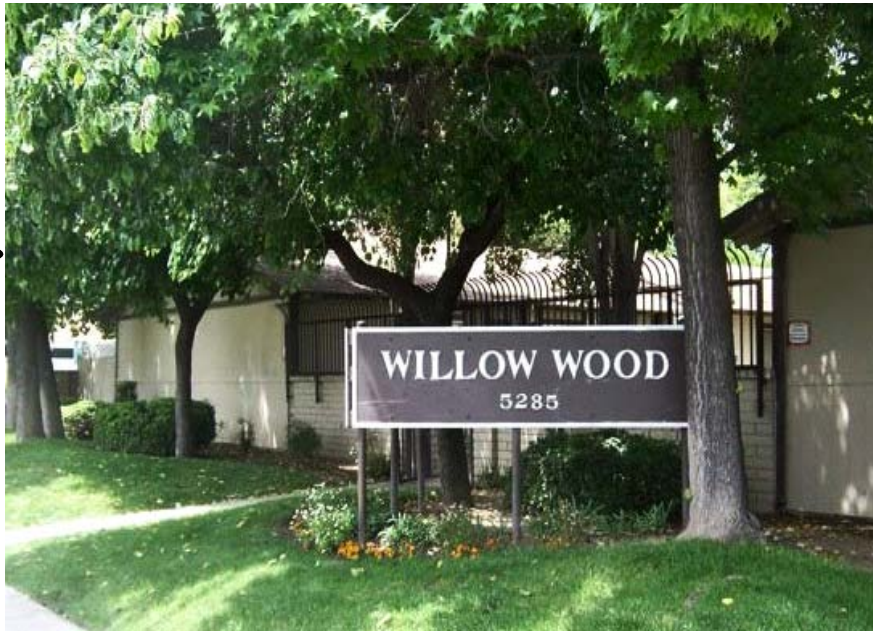


WILLOW WOOD

EXECUTIVE SUMMARY



5285 East Kings Canyon Road, Fresno, California 93727

- \$3,695,000
- 51 UNITS
- ALL TWO BEDROOM
- ALL SINGLE STORY
- RECENT RENOVATIONS
- GREAT CURB EXPOSURE
- STABLE TENANCY



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

545 EAST ALLUVIAL AVENUE, SUITE III, FRESNO, CALIFORNIA 93720
ROBIN C. KANE
RCKANE@RCKORG.COM

559.449.0700 FX 559.449.1104
GORDON J. LARKIN
GLARKIN@RCKORG.COM



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

WILLOW WOOD

OFFERING SUMMARY

Built in 1977 on 3.64(+/-) acres, **Willow Wood** has 51 units containing total living space of 43,350 square feet. The community is comprised of 14 single level buildings containing two bedroom/one bathroom units.

Willow Wood's exceptional value to an investor is evidenced by the following:



- ⇒ The community has a recorded Condominium Map
- ⇒ Fresno's rental market remains strong with commensurate rent increases
- ⇒ Ongoing renovation including:
 - New refrigerators
 - New water heaters in a majority of the units
 - New siding
 - Extensive fencing work
 - New Landscaping

All units are equipped with washer/dryer hookups, refrigerators, stoves, ovens, dishwashers, disposals and individual HVAC. Each unit has a walk-in closet in the master bedroom, an extra large patio yard and a covered parking space. There is a swimming pool, composition pitch covered roofs and a dramatic community entrance.

FRESNO MARKET

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, located 196 miles southeast of San Francisco and 214 miles north of Los Angeles. Located in the heart of the San Joaquin Valley, 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, workers in agricultural production and services account for roughly 17% of the total Fresno employment base, with unrelated industries and employers accounting for 83% of the employment base.



Federal Courthouse, Downtown Fresno



UC Regional Medical Center & Satellite Medical School

Growth in the next decade will be dramatic in the following areas:

Call Centers– Including Bank of America which employs nearly 700 people.

Medical and Ancillary Industries - Fresno is the regional provider of medical services, with 3 major medical centers and a University of California, San Francisco Satellite Medical School facility.

Agricultural processing– textile mills, canning, fruit juices and value added products like pasta sauces.

Warehouse/Distribution– most recently, The GAP with almost one million square feet under roof.



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

WILLOW WOOD



UNIT MIX

<i>Unit type</i>	<i>#/ Units</i>	<i>Avg. SF</i>	<i>Current Avg. Rent</i>	<i>Current Annual Income</i>	<i>Stabilized Rent</i>	<i>Annual Sta- bilized Income</i>
2 Bed/ 1 Bath	51	850	\$719.06	\$ 440,065	\$750	\$ 459,000

FINANCIAL SUMMARY

	Stabilized In- come/ Proforma Expenses	Jan 11 RR Annu- alized/Proforma Expenses	2010 Actual Inc & Exp	2009 Actual Inc & Exp
<u>Income</u>				
Gross Scheduled Rent	\$ 459,000	\$ 440,065	\$ 358,505	\$ 344,962
- Vacancy (projected 5%)	-22,950	-22,003		
+/- Allowances	6,600	6,600	6,600	6,600
= Collected Rents	\$ 442,650	\$ 424,662	\$ 365,105	\$ 351,552
+ Miscellaneous Income	1,500	1,500	1,393	2,282
<i>Total Income</i>	\$ 444,150	\$ 426,161	\$ 367,566	\$ 353,835
<u>Expenses</u>				
Property Taxes	\$ 45,079	\$ 45,079	\$ 29,939	\$ 29,690
Insurance	11,000	11,000	11,392	16,549
Onsite Staff (includes Apt)	30,000	30,000	40,668	37,585
Offsite Management	12,500	12,500	12,391	11,571
Utilities	42,000	42,000	41,945	40,084
Maintenance / Repair	45,000	45,000	78,043	62,650
Contract Services	35,000	35,000	40,369	39,441
Office/Admin/License	4,000	4,000	4,450	4,662
Advertising and Marketing	6,500	6,500	6,461	5,044
<i>Total Expenses</i>	\$ 231,079	\$ 231,079	\$ 265,660	\$ 247,245
<i>Net Operating Income</i>	\$ 213,071	\$ 198,070	\$ 100,840	\$ 106,568

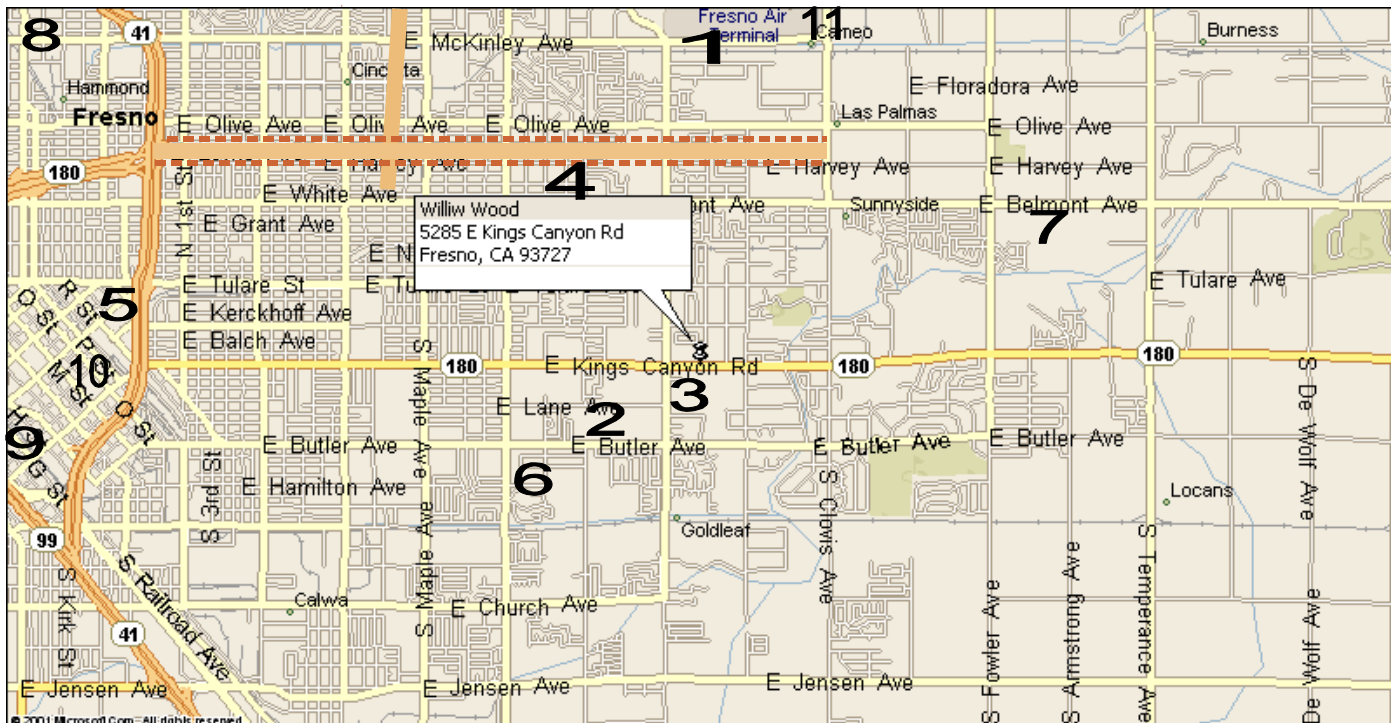


RCK ORGANIZATION

WILLOW WOOD

Map & Highlights

- 1 Fresno Yosemite International Airport
- 2 IRS Regional Center
- 3 Sunnyside High School
- 4 Freeway 180 (Extension under construction)
- 5 UC Regional Medical Center
- 6 Fresno Pacific University
- 7 Proposed Regional Power Center
- 8 Fresno Community College
- 9 Chukchansi Park—Grizzlies \$40MM Baseball Stadium
- 10 New \$105MM 14 story Federal Courthouse
- 11 GAP Regional Distribution Center



THE NEW FRESNO DOWNTOWN: In the last several years, there has been an explosion of new developments. Major projects such as the UC Regional Medical Center encompassing 22 acres, Fresno Grizzlies Triple A Baseball Stadium, Federal Courthouse (14 stories, \$105MM), Court of Appeals, IRS Regional Center and the Fresno Convention Center expansion are changing the skyline of downtown.

CONTACT:

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