



THE ORCHARDS

96 APARTMENT HOMES
5034 W. BULLARD, FRESNO
\$12,650,000



DO NOT PREVIEW PROPERTY WITHOUT CONSENT

OFFERED EXCLUSIVELY BY:



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

Robin C. Kane
Partner
rckane@rckorg.com

Gordon J. Larkin
Partner
glarkin@rckorg.com

545 E. Alluvial Avenue #111
Fresno, CA 93720
559.449.0700(t)
559.449.1104(f)

INVESTMENT SUMMARY

The Orchards, one of the newest multi-family communities in Fresno, presents an investor with the opportunity to acquire an attractive asset that is well positioned to provide immediate return on investment.

The existing assumable loan, with its 5.20% interest rate and a remaining principal balance of \$9,107,871 (as of June 08), provides an investor with maximum asset leverage at an interest rate currently unavailable.

Offering Price	\$12,650,000
# of Units	96
Year Built	2005
Price Per Unit	\$131,771
Total Net Rentable Square Footage	109,008
Price Per SF	\$116.05
Average Unit Size	1,136 SF
Average Rent Per Unit	\$1,070
Average Rent Per SF Per Month	\$0.94
Gross Income (@ acquisition)	\$1,175,600
Net Operating Income (@ acquisition)	\$696,579
Gross Income (Budget)	\$1,202,361
Operating Expenses (Budget)	\$467,419
Operating Expenses per Unit/Year (Budget)	\$4,869
Operating Expenses per SF/Year (Budget)	\$4.29
Net Operating Income (Budget)	\$734,942
Acquisition Terms	Cash to Existing Loan

UnitType	# of Units	Square Footage	Total Sq. Ft.	Market Rent	Monthly Market Rent	Annual Market Rent	Rent/ Sq. Ft.
2 Bed / 2 Bath	22	1,020	22,440	\$989	\$21,758	\$261,096	\$0.97
2 Bed / 2 Bath	22	1,032	22,704	\$979	\$21,538	\$258,456	\$0.95
2 Bed / 2 Bath	4	1,020	4,080	\$1,089	\$4,356	\$52,272	\$1.07
3 Bed / 2 Bath	22	1,240	27,280	\$1,129	\$24,838	\$298,056	\$0.91
3 Bed / 2 Bath	22	1,252	27,544	\$1,119	\$24,618	\$295,416	\$0.89
3 Bed / 2 Bath	4	1,240	4,960	\$1,400	\$5,600	\$67,200	\$1.13
2	96	1,136	109,008	\$1,070	\$102,708	\$1,232,496	\$0.94



MARKET OVERVIEW



FRESNO WATER TOWER

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.



Fresno City Hall

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

RECREATION: Fresno County is surrounded by three national parks: Yosemite, Sequoia and Kings Canyon, each located within an hour's drive. A variety of nearby lakes and parks provide residents and visitors with a full range of outdoor activities. The area's warm summer climate is conducive to water sports such as boating, swimming, and skiing, as well as camping. During the winter months residents and visitors can drive to the nearby Sierra Nevada Mountains to enjoy downhill and cross-country skiing.



Yosemite Falls

There are a large number of casinos and gaming centers throughout the region.

EDUCATION: Fresno County contains more than 30 school districts, for nearly 170,000 students in grades K- 12. Fresno Unified School District is the fourth largest School District in California, with 88 school sites and total attendance of nearly 80,000 students. Higher education institutions in the area include California State University, Fresno, the State Center Community College District, the San Joaquin College of Law and Fresno Pacific University.

MARKET AERIAL

- 1 West Shaw Retail Corridor
- 2 Highway 99
- 3 Fig Garden Shopping Center (Neighborhood Shopping Center)
- 4 Fashion Fair Shopping Center (Regional Shopping Center)
- 5 CSU Fresno ("Fresno State")
- 6 Savemart Center (\$140M Event Center completed in 2003)
- 7 Fresno Yosemite Int'l Airport
- 8 Fresno City College
- 9 Community Regional Medical Center
- 10 Federal Courthouse (\$105M, 14 story facility completed in 2006)
- 11 Chukchansi Park—\$40M Baseball Stadium (Home of SF Giant's AAA affiliate)



FOR FURTHER INFORMATION,
PLEASE CONTACT:



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