



INTERO COMMERCIAL  
10275 DE ANZA BOULEVARD  
CUPERTINO, CA 95014

## The Remington Apartments A 48-Unit Apartment Community



2940 E. Huntington Blvd.  
Fresno, Ca

**In Contract at \$3,818,500**

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**The Remington Apartments  
2940 East Huntington Blvd.  
Fresno, Ca 93721**

**Investment Highlights:**

- 24 Single Story Patio Style Duplexes
- \$950,000 of Renovations Just Completed (\$19,791/Unit)
- 16 1BR/1BA & 32 2BR/2.5BA Units
- Individual Parcel #'s for Each Unit (Perfect for Future Condo Conversion)
- Absolute Best Location in Fresno ("A" Location)

**Location:**

The Remington Apartments are located in the Huntington Park area near the downtown business district in the City of Fresno. The property is within half of a mile of City Hall, the recently completed Federal Building, the new Security Pacific Bank Building, the new Central California Regional Medical Center, the new Fresno Grizzlies Stadium (SF Giants AAA Minor League Team) and the Convention Center. The Remington occupies nearly 1000 linear feet of frontage on Huntington Blvd. Huntington Park is the original mansion row for the wealthy entrepreneurs of the city and the street is lined with beautiful trees and a large green belted center divider.

**Property Overview:**

The Remington Apartments are a 48 unit condominium property operated as an apartment community and consists of 24 duplexes with each individual unit on its own parcel (48 parcel #'s). The property has an exceptional layout with 6 sets of 4 duplexes forming its own quad of central courtyard. Due to the extensive recent renovations, the property is in exceptional physical condition, and paired with the individual parcel numbers, creates a perfect opportunity for future condo conversion.

**Area Rental Survey:**

Recent area rental surveys for the immediate area set current market rents at \$625 for 1BR/1BA units & \$725 for 2BR/2.5BA units. According to June 23, 2004 "Fresno/Clovis Metropolitan Area Multi-Family Rental Survey" published by The Real Estate & Land Use Institute at Cal State Fresno, the overall vacancy rate for 2003 was 2.18% with an average rental increase of 7.51%.

**Property Upgrades:**

The Remington's extensive renovation was just completed at a cost of \$950,000 or \$19,791 per unit. The renovation includes new roofs, new appliances in each unit, new floor coverings, new counters, new sinks & toilets, new windows including frames & screens, new fencing throughout the property, a new pool and all new landscaping.

**Financing:**

Washington Mutual is currently evaluating the project for a 65-70% LTV loan. Current rates for a 30 year ARM are between 4.25-4.75%.



# CASH FLOW & RENT ROLL ANALYSIS

## EXISTING RENTS & EXPENSES

Property Summary	
Property Name:	The Remington Apartments
Property Address:	2940 E. Huntington Blvd.
City, State, Zip:	Fresno, Ca
Price:	\$ 3,818,500
# of Units:	48
Land Size:	130,244
Age:	36

Investment Summary	
GRM:	10.02
Cap Rate:	5.99%
Rentable Square Feet:	40,800
Price Per Square Foot:	\$ 93.59
Price Per Unit:	\$ 79,552
Down Payment:	\$ 1,145,550
Down Payment %:	30%

Financing Terms	
Terms:	30 Year ARM @ 4.75%
Amount:	\$ 2,672,950
Monthly Payment:	\$ 13,945
Seller Carry Terms:	
Seller Carry Payment:	
Total Monthly Payment:	\$ 13,945

Annualized Operating Data	
Scheduled Gross Income:	\$ 381,120
Less Vacancy Factor: 5%	\$ 19,056
Gross Operating Income:	\$ 362,064
Less Expenses: 35.0000%	\$ 133,392
Net Operating Income:	\$ 228,672
Less Loan Payment:	\$ 167,340
Pre-Tax Cash Flow:	\$ 61,332
<b>Cash-On-Cash Return:</b>	<b>5.35%</b>

Annualized Expenses	
Itemized expenses to be determined during due diligence	
	\$ -
	\$ -
	\$ -
<b>Annual Operating Expense:</b>	<b>35.0000% \$ 133,392</b>



Rent Roll & Monthly Scheduled Income					
# of Units	Bed	Bath	Rent Avg	Monthly Income	
16	1	1	\$ 585	\$	9,360
32	2	2.5	\$ 685	\$	21,920
				\$	-
				\$	-
				\$	-
<b>Monthly Rental Income:</b>				\$	<b>31,280</b>
<b>Other Income:</b>					
Laundry:				\$	480
<b>Total Monthly Income:</b>				\$	<b>31,760</b>
<b>Gross Annual Sched. Income:</b>				\$	<b>381,120</b>



# CASH FLOW & RENT ROLL ANALYSIS

## EQUALIZED RENTS

### Property Summary

Property Name:	The Remington Apartments
Property Address:	2940 E. Huntington Blvd.
City, State, Zip:	Fresno, Ca
Price:	\$ 3,818,500
# of Units:	48
Land Size:	130,244
Age:	36

### Investment Summary

GRM:	9.45
Cap Rate:	6.56%
Rentable Square Feet:	40,800
Price Per Square Foot:	\$ 93.59
Price Per Unit:	\$ 79,552
Down Payment:	\$ 1,145,550
Down Payment %:	30%



### Financing Terms

Terms:	30 Year ARM @ 4.75%
Amount:	\$ 2,672,950
Monthly Payment:	\$ 13,945
Seller Carry Terms:	
Seller Carry Payment:	
Total Monthly Payment:	\$ 13,945

### Rent Roll & Monthly Scheduled Income

# of Units	Bed	Bath	Rent Avg	Monthly Income
16	1	1	\$ 625	\$ 10,000
32	2	2.5	\$ 725	\$ 23,200
				\$ -

### Annualized Operating Data

Scheduled Gross Income:	\$ 404,160
Less Vacancy Factor: 5%	\$ 20,208
Gross Operating Income:	\$ 383,952
Less Expenses: 33.0048%	\$ 133,392
Net Operating Income:	\$ 250,560
Less Loan Payment:	\$ 167,340
Pre-Tax Cash Flow:	\$ 83,220
<b>Cash-On-Cash Return:</b>	<b>7.26%</b>

### Annualized Expenses

Itemized expenses to be determined during due diligence		
		\$ -
		\$ -
		\$ -
<b>Annual Operating Expense:</b>	33.0048%	\$ 133,392

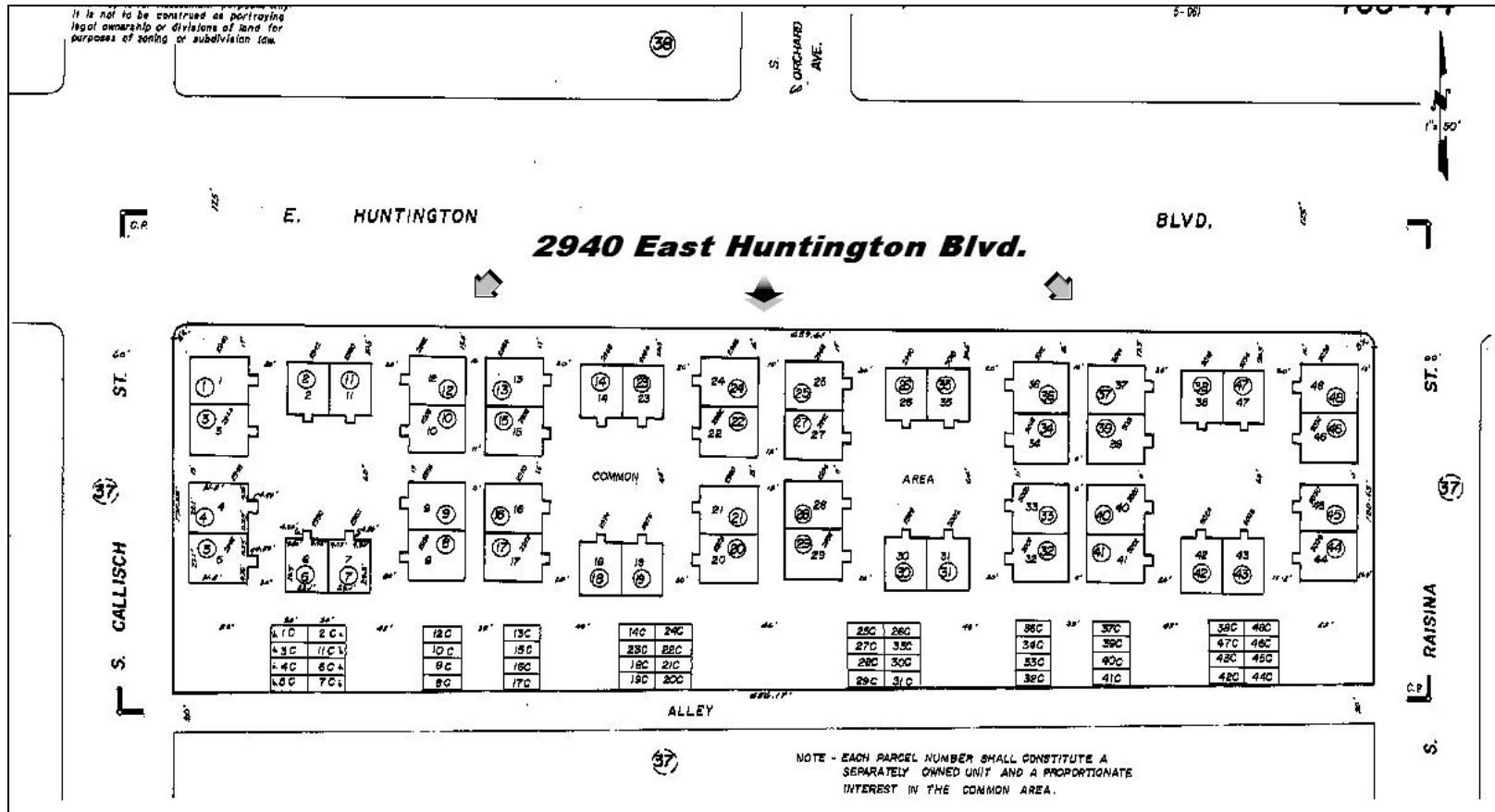
Monthly Rental Income:	\$ 33,200
Other Income:	
Laundry:	\$ 480
<b>Total Monthly Income:</b>	<b>\$ 33,680</b>
<b>Gross Annual Sched. Income:</b>	<b>\$ 404,160</b>

THE REMINGTON APARTMENTS  
2940 E. HUNTINGTON BLVD.  
FRESNO. CA

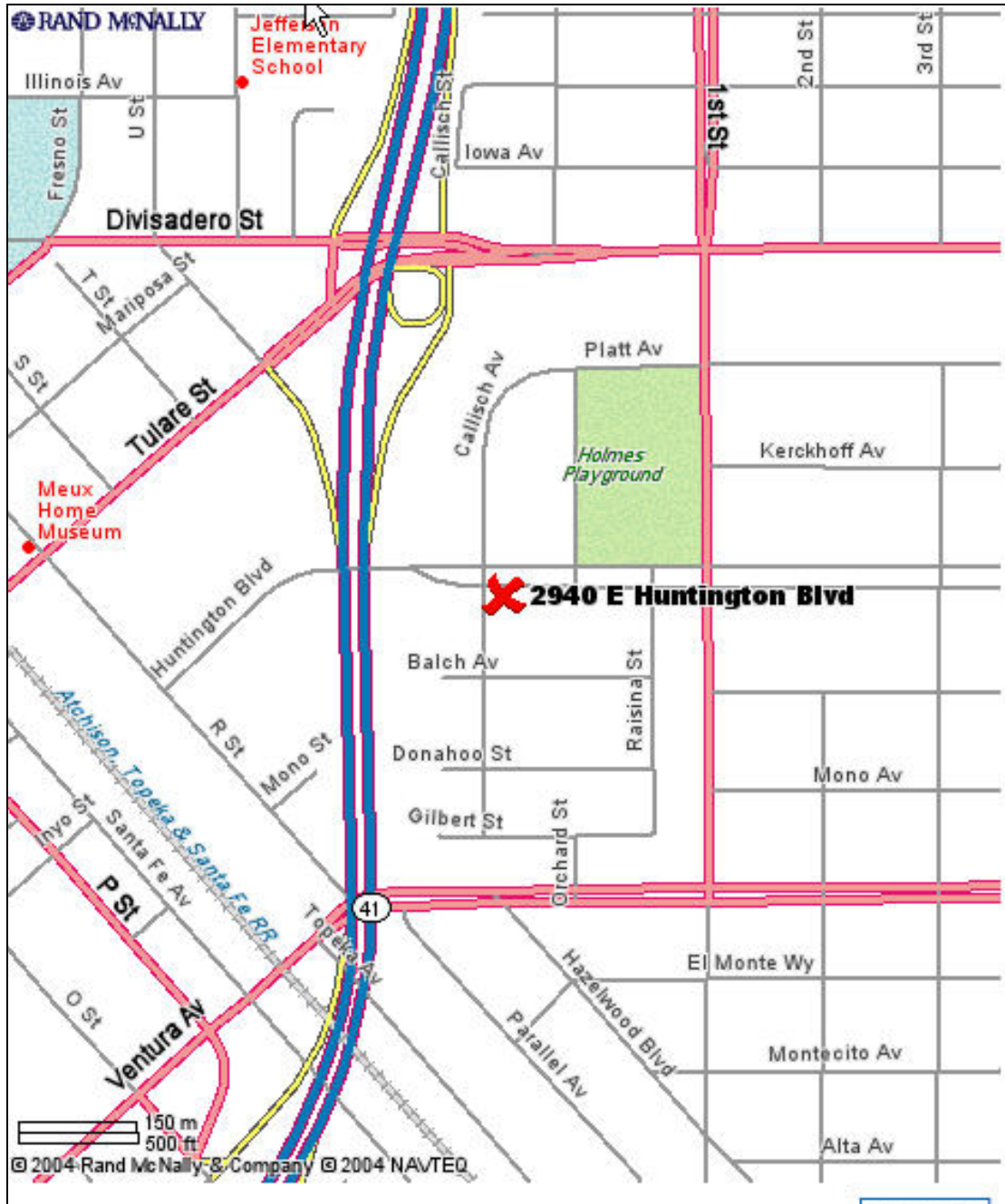
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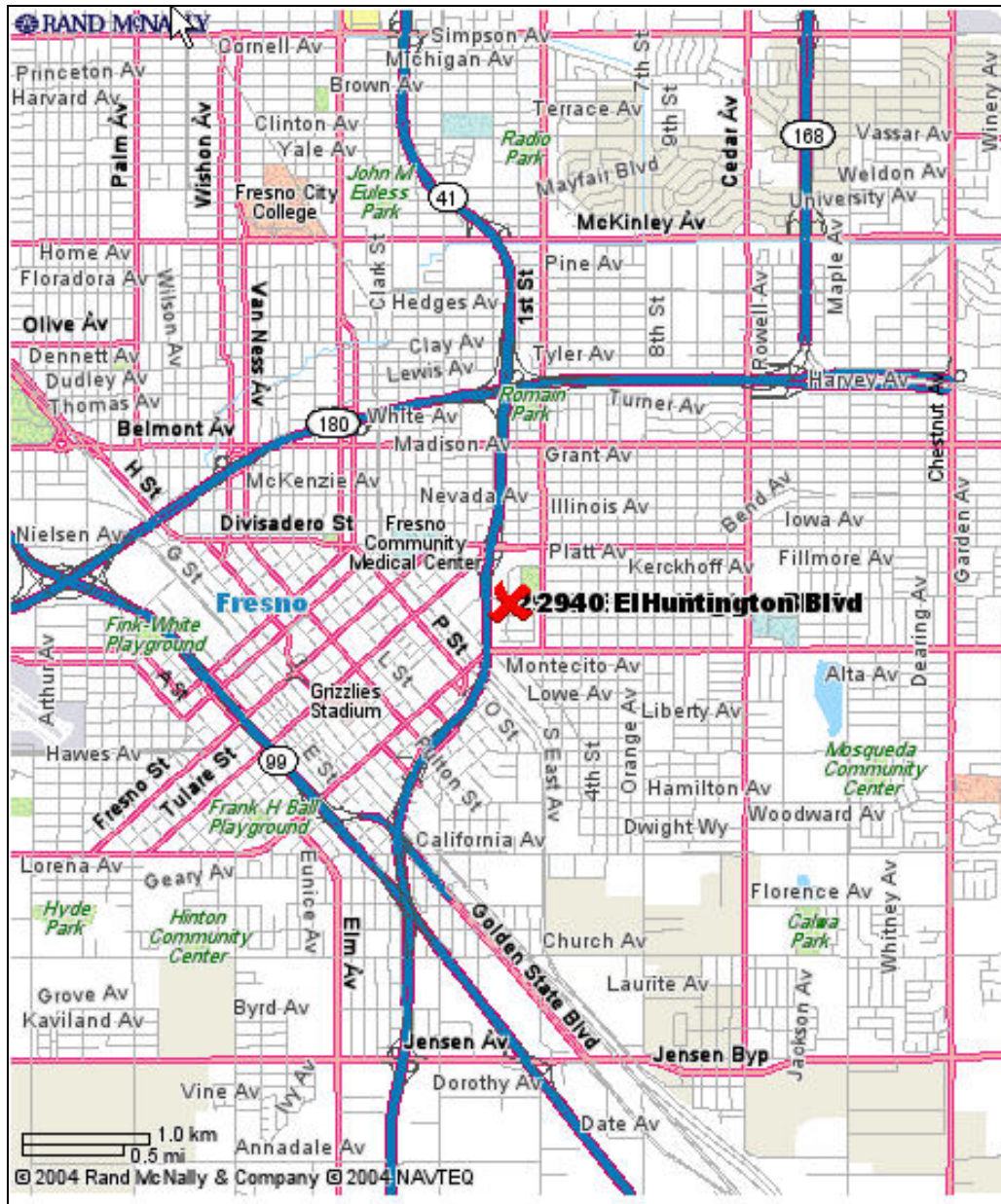
# THE REMINGTON APARTMENTS PARCEL MAP



# THE REMINGTON APARTMENTS NEIGHBORHOOD MAP



# THE REMINGTON APARTMENTS AREA MAP



# THE GREENERY APARTMENTS CITY MAP



