



OFFERING MEMORANDUM

**16 UNIT APARTMENT PROPERTY
INVESTMENT OPPORTUNITY**

1312-1322 BULLDOG LANE | FRESNO, CALIFORNIA

DANIEL DELEON

DANIEL@PUREFLOWCOMMERCIAL.COM

310.387.3060 | DRE # 01512017

OFFERING SUMMARY

Prime 16-unit multifamily investment in the heart of Fresno. The property features 16 two-bedroom, one-bath apartments, each approximately 765 sq. ft. Several units have been recently remodeled, providing modernized interiors and reduced capital needs for new ownership.

Every unit includes designated parking, and on-site coin-operated laundry facilities generate additional income while offering convenience for tenants.

Strategically located near Fresno State University, Fresno Community College, California Health Sciences University, and Community Regional Medical Center, the property benefits from a diverse and steady tenant base of students, professionals, and families. Major employers such as Amazon, Fresno Unified School District, the IRS, and multiple city, state, and county offices further support strong rental demand and minimize vacancy risk.

With its prime location, desirable unit mix, and clear path for income growth, this offering presents investors with both near-term cash flow upside and long-term appreciation in the growing Fresno market.





Investment Summary



PRICE:

1312-1322 E. BULL DOG LANE

\$2,400,000



PRICE PER SQUARE
FOOT:

\$196.08

PRICE PER
UNIT:

\$150,000

CURRENT CAP RATE:

7.1%

PROFORMA CAP RATE:

7.8%

HIGHLIGHTS



Some units have been recently renovated



Strong cash flow with room for rent growth



Centrally located in Fresno and in close proximity to Freeways 41 and 168

PROPERTY SUMMARY

OVERVIEW HIGHLIGHTS

TOTAL SQFT: ±12,240 SQFT
LAND AREA: ±16,125 SQFT (±0.37 AC)
APN: 418-162-25S
YEAR BUILT: 1965
ZONING: RM-3
PARKING: SIXTEEN (16) SPACES
PRICE/SF | PRICE/UNIT \$196.08 | \$150,000

VALUE SUMMARY

CURRENT

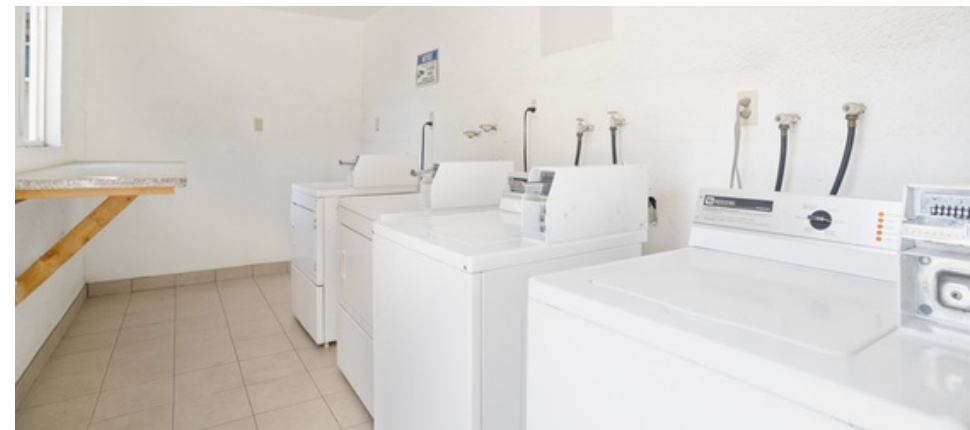
INCOME	\$18,296.00
GROSS RENTAL INCOME (ANNUAL)	\$219,552
PURCHASE PRICE	\$2,400,000
CURRENT CAP RATE	7.1%
PROFORMA CAP RATE	7.8%

FINANCIAL SUMMARY

UNIT MIX & RENT

1312-1322 BULL DOG LN

PROPERTY	UNIT #	UNIT	SQUARE FT	CURRENT RENT	PROFORMA RENT
1312 BULL DOG LN	A	2 BED/1 BATH	765	\$0	\$1,300
	B	2 BED/1 BATH	765	\$1,355	\$1,355
	C	2 BED/1 BATH	765	1,300	\$1,300
	D	2 BED/1 BATH	765	\$907	\$1,250
	E	2 BED/1 BATH	765	\$1,523	\$1,523
	F	2 BED/1 BATH	765	\$857	\$1,250
	G	2 BED/1 BATH	765	\$1,275	\$1,275
	H	2 BED/1 BATH	765	\$1,107	\$1,250
1322 BULL DOG LN	A	2 BED/1 BATH	765	\$1,250	\$1,250
	B	2 BED/1 BATH	765	\$1,300	\$1,300
	C	2 BED/1 BATH	765	\$1,375	\$1,375
	D	2 BED/1 BATH	765	\$1,044	\$1,250
	E	2 BED/1 BATH	765	\$1,250	\$1,250
	F	2 BED/1 BATH	765	\$1,275	\$1,275
	G	2 BED/1 BATH	765	\$1,250	\$1,250
	H	2 BED/1 BATH	765	\$1,228	\$1,250
TOTALS				\$18,296.00	\$20,703



Bulldog Court (Current vs Proforma)

Property & Purchase

Property Name Address	Bulldog Court
Total Units (from Unit Mix)	1312-1322 Bulldog Ln
Purchase Price / Value	16
Acquisition Costs (optional)	\$2,400,000
Total Basis	-
	\$2,400,000

Unit Mix (Monthly Rents)

Unit Type	Units	Current Rent/Unit	Proforma Rent/Unit	Notes
2BR - 1 BATHROOM	1	-	\$1,300	Manager's Unit
2BR - 1 BATHROOM	1	\$1,355	\$1,355	
2BR - 1 BATHROOM	1	\$1,300	\$1,300	
2BR - 1 BATHROOM	1	\$907	\$1,250	
2BR - 1 BATHROOM	1	\$1,523	\$1,523	
2BR - 1 BATHROOM	1	\$857	\$1,250	
2BR - 1 BATHROOM	1	\$1,275	\$1,275	
2BR - 1 BATHROOM	1	\$1,107	\$1,250	
2BR - 1 BATHROOM	1	\$1,250	\$1,250	
2BR - 1 BATHROOM	1	\$1,300	\$1,300	
2BR - 1 BATHROOM	1	\$1,375	\$1,375	
2BR - 1 BATHROOM	1	\$1,044	\$1,250	
2BR - 1 BATHROOM	1	\$1,250	\$1,250	
2BR - 1 BATHROOM	1	\$1,275	\$1,275	
2BR - 1 BATHROOM	1	\$1,250	\$1,250	
2BR - 1 BATHROOM	1	\$1,228	\$1,250	
Total Units	16			
Gross Potential Rent (Annual)	\$219,552	Proforma GPR (Annu	\$248,436.00	

Income

	Current	Proforma
Gross Potential Rent (Annual)	\$219,552	\$248,436
Other Income (Annual) Total	\$10,800	\$10,800
Potential Income	\$230,352	\$259,236
Vacancy/Credit Loss Effective	-	\$7,777
Gross Income (EGI)	\$230,352	\$251,459

Onsite- Laundry

CURRENT VS PROFORMA

Income				
	Current	Proforma		
Gross Potential Rent (Annual)	\$219,552	\$248,436		
Other Income (Annual) Total	\$10,800	\$10,800		Onsite- Laundry
Potential Income	\$230,352	\$259,236		
Vacancy/Credit Loss Effective	-	\$7,777		
Gross Income (EGI)	\$230,352	\$251,459		
Operating Expenses (annual)				
Expense Item				
Property Taxes	\$26,274	\$30,000		Enter annual amount
Insurance	\$2,416	\$2,416	-	
Utilities	\$10,332	\$10,332	-	
Repairs & Maintenance	\$4,391	\$4,391	-	
Payroll	-	-	-	
Admin / Office	-	-	-	
Contract Services	-	-	-	
Turnover / Make-ready	-	-	-	
Other Operating	-	-	-	
Management Fee (as % of EGI)	\$11,518	\$12,573		Auto-calculated
Total Operating Expenses	\$54,931	\$59,712		
Replacement Reserves	\$4,800	\$4,800		Reserves shown same for current/proforma
Net Operating Income (NOI)	\$170,621	\$186,947		NOI excludes debt service & capex
Cap Rates				
Current Cap Rate		7.1%		
Proforma Cap Rate		7.8%		
Implied Value @ Target Cap		\$2,876,107		Uses Proforma NOI

Assumptions	
Current Vacancy & Credit Loss %	0.0%
Proforma Vacancy %	3.0%
Management Fee % of EGI	5.0%
Replacement Reserves (\$/unit/year)	\$300
Expense Growth % (for 'Grow')	0.0%
Proforma Expense Method (1=Copy, 2=	2
Target Cap Rate (for implied value)	6.5%

FINANCING MATRIX

Mul\$-Unit Underwri\$ng (Current vs Proforma)			
PROPERTY & PURCHASE			
Property Name		FINANCING	
Address/City	Bulldog Court (edit)	LTV	75.00%
Number of Units	Fresno, CA (edit)	Loan Amount	\$1,800,000.00
Purchase Price	16	Interest Rate (Annual)	6.25%
Closing Costs (% of price)	\$2,400,000.00	Amor\$za\$on (Years)	30
Ini\$al CapEx/Repairs	2.00%	Monthly Payment	\$11,082.91
	\$0.00	Annual Debt Service	\$132,994.92
		Down Payment	\$600,000.00
		Total Cash Invested	\$648,000.00
NOI & KEY METRICS			
Current NOI	\$170,621.00		
Proforma NOI	\$186,947.00		
Current Cap Rate	7.11%		
Proforma Cap Rate	7.79%		
Current DSCR	1.28		
Proforma DSCR	1.41		
Current Cash Flow ATer Debt	\$37,626.08		
Proforma Cash Flow ATer Debt	\$53,952.08		
Current Cash-on-Cash	5.81%		
Proforma Cash-on-Cash	8.33%		

Financing Details		
All financing inputs are on the Summary tab (Orange cells).		
Item	Value	Notes
Purchase Price	\$2,400,000.00	
LTV	75.00%	
Loan Amount	\$1,800,000.00	Purchase Price * LTV
Interest Rate	6.25%	Annual rate
Amor\$za\$on (Years)	30	
Monthly Payment	\$11,082.91	AmorVzed payment
Annual Debt Service	\$132,994.92	Monthly * 12

Returns & Metrics			
Metric	Current	Proforma	Notes
NOI	\$170,621.00	\$186,947.00	From OperaVons
Cap Rate	7.11%	7.79%	NOI / Price
Annual Debt Service	\$132,994.92	\$132,994.92	Assumes same loan
DSCR	1.28	1.41	NOI / ADS
Cash Flow ATer Debt	\$37,626.08	\$53,952.08	NOI - ADS
Total Cash Invested	\$648,000.00	\$648,000.00	Down + closing + capex
Cash-on-Cash	5.81%	8.33%	CF Afer Debt / Cash Invested
Debt Yield	9.48%	10.39%	NOI / Loan Amount



PROPERTY PHOTOS

1312-1322 E. BULL DOG LANE | **FRESNO, CA**



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1312-1322 E. BULL DOG LANE | FRESNO, CA



PROPERTY PHOTO

1312-1322 E. BULL DOG LANE | FRESNO, CA

THE CITY OF FRESNO

Fresno, located in the heart of the San Joaquin Valley, is the largest city in Central California, spanning about 115 square miles in Fresno County. As the economic hub of the region, Fresno plays a key role in supporting the area's large-scale agricultural industry, which is the backbone of the surrounding Metropolitan Fresno area. Its central location makes Fresno a convenient distance from major cities like Los Angeles (220 miles to the south), San Francisco (185 miles to the northwest), and Sacramento (170 miles to the north). This prime location also puts Fresno within easy reach of several iconic natural attractions. Yosemite National Park, Sierra National Forest, Kings Canyon National Park, and Sequoia National Park are all within 75 miles, offering endless opportunities for outdoor recreation. In addition to its proximity to nature, Fresno boasts a vibrant community life, rich in cultural and recreational activities. The city is home to attractions like the Fresno Chaffee Zoo, Chukchansi Stadium, the Fresno Art Museum, and the unique Forestiere Underground Gardens, offering something for everyone.

METRO HIGHLIGHTS



Agriculture Base. Favorable growing conditions support a thriving agricultural industry centered around fruits, vegetables, nuts, dairy and meat generating more than \$8 billion annually. Companies in this sector are notable employers.



Transit Connectors. Fresno has access to the Bay Area and Los Angeles via Highway 99. Fresno Yosemite International Airport provides air service to local residents and tourists.



Outdoor-Oriented Tourism. Fresno County's proximity to three national parks – Yosemite, Kings Canyon and Sequoia – supports the local tourism industry.

Economy Highlights

- Healthcare providers, such as Community Regional Medical Center, Kaiser Permanente, Saint Agnes Medical Center and the Fresno VA Medical Center, are some of the largest local employers.

- Sizable agricultural companies with a local presence include Cargill
- Meat Solutions, Harris Ranch Beef Company, Sun-Maid Growers of California and Foster Farms.

- Fresno State, Pelco Inc., and State Center Community College also contribute to employment.

- Fresno's 10,650-room hotel sector, supported by an established wine industry and national parks, benefits the region's economy, with annual occupancy reaching nearly 62 percent in 2023.

Major Employers

EMPLOYER	COMMUNITY HOSPITALS CENTRAL CA - COMMUNITY HEALTH SYSTEM	EMPLOYEES
FRESNO COMMUNITY HOSP. & MEDICAL CTR - COMMUNITY HEALTH SYSTEM	KAISER FOUNDATION HOSPITALS - HEALTH PLAN	2,356
FRESNO COMMUNITY HOSP. & MEDICAL CENTER - HOSPITAL LOADING DOCK		1,950
SAINT AGNES MEDICAL CENTER		1,688
WAWONA PACKING CO LLC - GERAWAN FARMING PARTNERS		1,400
COMMUNITY REGIONAL MEDICAL CENTER		1,000
UNILAB CORPORATION		910
FRESNO COUNTY SUPERINTENDENT SCHOOLS		900
KAISER FOUNDATION HOSPITALS - KAISER PERMANENTE		892
P.G.&E.		838
JUVENILE JUSTICE DIVISION CAL		813
SUN-MAIN GROWERS CALIFORNIA		750
FRESNO AUTO DEALERS AUCTION		704
KWPH ENTERPRISES - AMERICAN AMBULANCE		700
PERMANENTE MEDICAL GROUP, INC.		626
WOOLF FARMING CO CAL INC - LANSING FARMING CO		624
VALLARTA FOOD ENTERPRISES, INC. - VALLARTA SUPERMARKET 49		612
FRESNO COUNTY ECONOMIC OPPORTUNITIES - FRESNO EOC		600

AREA DEMOGRAPHICS

1312-1322 E. BULL DOG LANE | FRESNO, CA

POPULATION	1 Mile	3 Miles	5 Miles
2025 Population	20,042	155,414	400,926
2030 Projected Population	22,009	154,572	399,655
2000 Census Population	20,496	144,105	374,330
Daytime Population	25,904	187,755	465,490
Employed Age 16+	10,761	74,146	190,006
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2025 Households	8,036	57,328	144,101
2030 Projected Households	8,119	57,820	145,869
2000 Census Households	7,513	54,520	130,336
2025 - 2030 Annual HH Change	0.21%	0.17%	0.24%
HOUSEHOLD INCOME	1 Mile	3 Miles	5 Miles
2025 Average HH Income	\$66,108	\$82,180	\$92,025
2030 Average HH Income	\$74,844	\$89,072	\$99,932
2025 Median HH Income	\$50,920	\$62,642	\$66,892
2030 Median HH Income	\$55,131	\$67,387	\$73,120
2025 Per Capita Income	\$24,271	\$30,3336	\$33,197
HOUSEHOLD UNITS	1 Mile	3 Miles	5 Miles
2025 Housing Units	8,465	60,375	151,513
Owner Occupied	2,862	24,809	67,095
Renter Occupied	5,174	32,519	77,006
Vacant	429	3,047	7,412
2030 Housing Units	8,585	61,075	153,699
Owner Occupied	2,991	25,561	69,313
Renter Occupied	5,128	32,259	76,556
Vacant	466	3,255	7,830
2000 Census Housing Units	7,989	57,474	137,891
Owner Occupied	3,078	26,464	67,219
Renter Occupied	4,435	28,057	63,117
Vacant	476	2,953	7,555

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
By Age			
2025 Total Population	20,099	151,022	337,163
Under 20	29.1%	27.2%	27.3%
20 to 34 Years	29.2%	24.9%	23.3%
35 to 39 Years	7.5%	7.0%	7.1%
40 to 49 Years	10.8%	11.2%	11.6%
50 to 64 Years	12.6%	14.3%	15.0%
Age 65+	11.0%	15.5%	15.7%
Median Age	30.2	33.8	34.6
By Educational Attainment			
2025 Population Age 25+	13,246	99,964	260,817
Less than 9th Grade	4.7%	6.0%	7.1%
9th - 12th Grade, No Dipolma	10.3%	8.7%	8.8%
High School Graduate	26.4%	22.1%	20.4%
GED/Alternative Credential	3.4%	3.2%	3.5%
Some College, No Degree	20.7%	22.3%	21.1%
Associate Degree	11.6%	11.3%	10.8%
Bachelor's Degree	16.8%	18.4%	18.9%
Graduate/Professional Degree	6.1%	8.1%	9.3%
By Gender			
2025 Total Population	22,042	155,414	400,926
Male Population	10,779	75,947	198,325
Female Population	11,263	79,467	202,601
By Marital Status			
2025 Population Age 15+	17,382	124,585	320,395
Never Married	51.9%	44.8%	42.6%
Married	34.0%	39.4%	41.8%
Widowed	3.7%	5.4%	5.5%
Divorced	10.4%	10.3%	10.1%



POPULATION

In the identified area, the current year population is 22,042. The 2010 Census population count in the area was 21,929, and 22,742 in 2020, a 0.4% annual growth rate. The rate of growth since 2020 was -0.6% annually. The five-year projection for the population in the area is 22,009 representing a change of -0.0% annually. Currently, the population is 48.9% male and 51.1% female. The median age in this area is 30.2, compared to U.S. median age of 39.6.



HOUSING

Currently 19.4% of the 7,073 housing units in the area are owner occupied; 80.6% renter occupied; and 7.2% are vacant. 64.6% of the housing units in the US are owner occupied; 35.4% are renter occupied; and 10.0% are vacant. In 2010, there were 6,385 housing units in the area - 19.2% owner occupied, 68.5% renter occupied, and 12.2% vacant. The annual rate of change in housing units since 2020 is 0.1%. Median home value in the area is \$302,143, compared to a median home value of \$308,943 for the U.S. In five years, median home value in the area is projected to change to \$441,494, compared to a median home value of \$350,006 in the US.



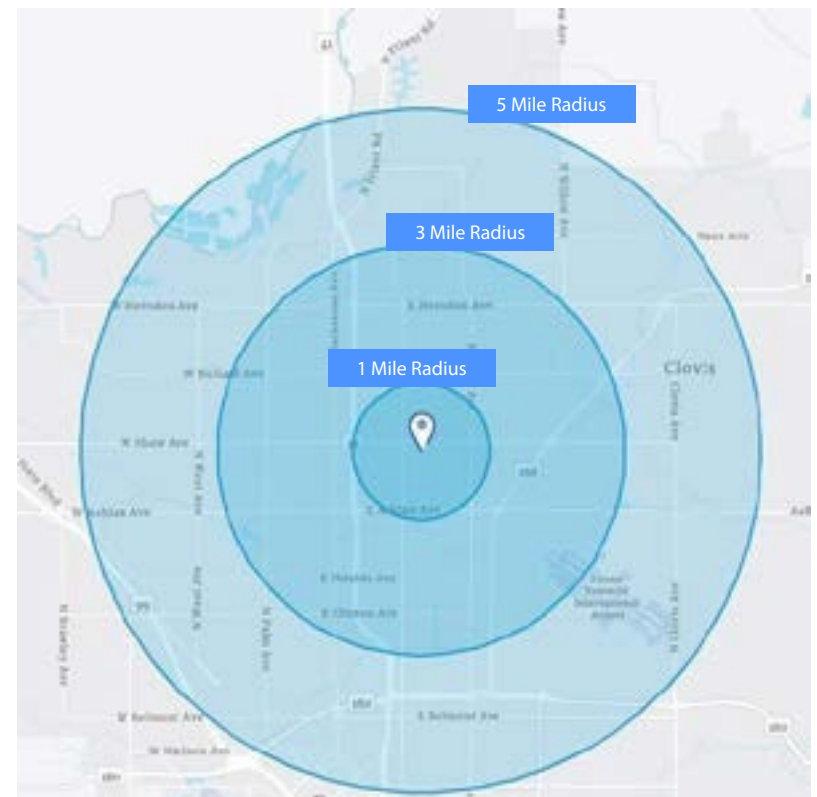
HOUSEHOLDS

The household count in this area has changed from 7,959 in 2020 to 8,036 in the current year, a change of 0.18% annually. The five-year projection of households is 8,119, a change of 0.21% annually from the current year total. Average household size is currently 2.69, compared to 2.81 in the year 2020. The number of families in the current year is 4,817 in the specified area.



INCOME

Current median household income is \$50,920 in the area, compared to \$81,624 for all U.S. households. Median household income is projected to be \$55,131 in five years, compared to \$92,476 for all U.S. households. Current average household income is \$66,108 in this area, compared to \$116,179 for all U.S. households. Average household income is projected to be \$71,844 in five years, compared to \$128,612 for all U.S. households. Current per capita income is \$24,271 in the area, compared to the U.S. per capita income of \$45,360. The per capita income is projected to be \$26,684 in five years, compared to \$50,744 for all U.S. households.



LOCATION MAP

1312-1322 E. BULL DOG LANE | FRESNO, CA



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