



Greysteel



Mendota Gardens

202 I Street | Mendota, CA

OFFERING SUMMARY

Mendota Gardens | 60 Units

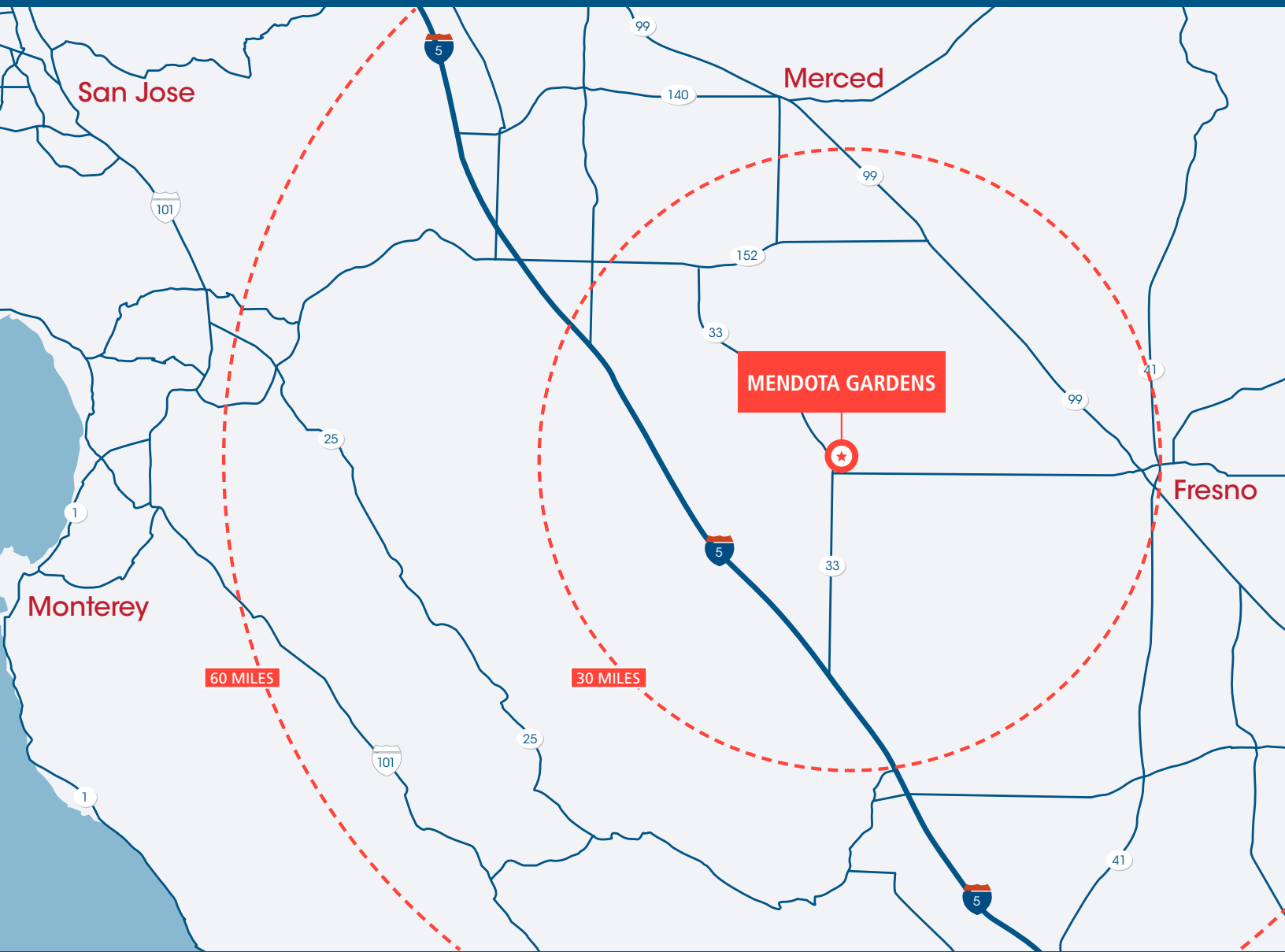
	Pricing
List Price	\$5,200,000
Per Unit	\$83,000
Per SF	\$124
Current Cap Rate	5.53%
Pro Forma Cap Rate	--%
Current GRM	--x
Pro Forma GRM	--x

Property Summary	
Units	60
Building SF	42,064 SF
Year Built / Renovated	1980 / 2005
Zoning	R3
Average Unit Size	701 SF

Unit Mix Summary

Unit Type	No. of Units	Rentable Sq. Ft.	Total Rentable Sq. Ft.	Effective Rent/Unit	Effective Rent/SF	Total Effective Rent	Sec 8 HAP Rent	Sec 8 HAP Rent/SF	Total Sec 8 HAP Rent Potential
One Bedrooms	28	628	17,584	\$747	\$1.19	\$20,902	\$743	\$1.18	\$20,804
Two Bedrooms	32	765	24,480	\$856	\$1.12	\$27,376	\$841	\$1.10	\$26,912
Totals / Wtd. Averages	60	701	42,064	\$805	\$1.15	\$48,278	\$795	\$1.13	\$47,716

- 100% Project-Based Section 8 accounting for 75% of total revenue in 2016.
- HAP Contract was renewed for 20 years in 2005.
- In Year 11 of Section 42 (LIHTC) compliance; new owner will need to bond around recapture liability.
- Current structure of the partnership involves a non-profit co-GP which enables the partnership to benefit from the tax welfare exemption.
- Property is located in Central Valley, CA, one of the most productive agricultural regions in the world.
- Central Valley produces 8% of the nation's agricultural output by value with Fresno County topping the list in agricultural sales.
- Mendota Gardens is conveniently located across the street from Mendota Elementary and the United Health Centers of the San Joaquin Valley.
- Affordability component of the asset provides the opportunity to secure advantageous agency financing with substantial interest-only to maximize cash-on-cash yield.



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The Seller makes no representation about future rents, income and expenses.