

**MAYFLOWER**  
LOFTS

**THE MAYFLOWER LOFTS**  
1415 BROADWAY ST., FRESNO, CA 93721



300 S Raymond Ave. Suite 15  
Pasadena, CA 91105  
(626) 583-8400  
[www.macvaugh.com](http://www.macvaugh.com)

**MACVAUGH & CO**  
Commercial Real Estate Services

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## Analysis

Analysis Date                      October 2014

## Property

Property                              The Mayflower Lofts  
 Property Address                1415 Broadway St  
     Fresno, CA 93721  
 Year Built                            1970/2011

## Purchase Information

Property Type                      Multi Family  
 Purchase Price                    \$2,700,000  
 Units                                    18  
 Total Rentable Sq. Ft.         18,315



## Income & Expenses

Gross Operating Income        \$182,400  
 Monthly GOI                        \$15,200  
 Total Annual Expenses        **(\$77,846)**  
 Monthly Expenses                **(\$6,487.17)**

## Loans - RDA

	Debt	Term	Payment
Months 1-119	\$400,000	30 Years	\$0.00/month
Months 120-359			\$1,488.33/month
Month 360			Entire Unpaid Balance

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## **The Mayflower Lofts**

1415 Broadway St  
18 Unit Multi-Family

MacVaugh and Company is pleased to present for sale, The Mayflower Lofts, an 18 unit apartment complex located in the heart of Downtown Fresno, a convenient walking distance to restaurants and entertainment and direct access to highways. The Mayflower contains approximately 18,315 square feet of rentable area on three floors. The historic Mayflower Hotel was completely renovated from the ground up in 2011, and converted to sleek and modern lofts with exceptional attention to detail.

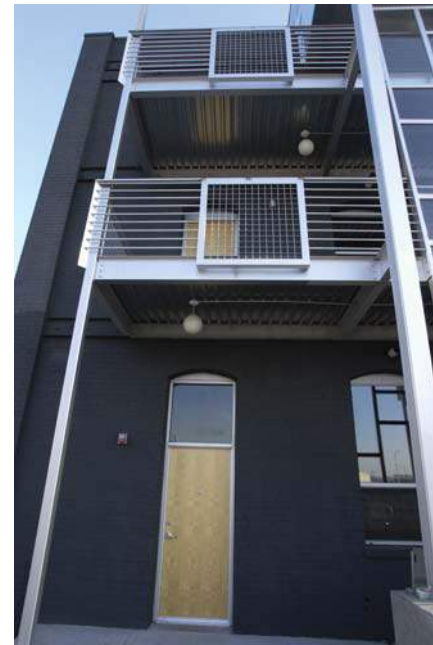
All systems are new. And all units are metered separately for gas and electric. Units have wood floors throughout with tiled bathrooms. Modern - Sleek Kitchens with zebra wood cabinets, modern bathrooms and wardrobes. Bright - Expansive windows with high ceilings. Quiet - Concrete demising walls and no more than six residences per floor. Laundry Convenience - in unit washer/ dryer hook-up available. Security – gated entry system. This building has great potential for condo conversion.

Additionally, assumable by buyer is a low 30 year RDA loan with no interest or principal for the next six years (approximately) and then fixed payments for the next 20 years. The remainder of the balance due at the very end.

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# MAYFLOWER PREMIUM LOFTS FLOOR PLANS



**A**



**B**



**C**



**D**



Penthouse 2nd Floor

Penthouse 1st Floor

## Floor Plans

- A** 1 Bedrooms - 101, 201, 301
- B** Large Studio - 102-105, 202-205
- C** Small Studio - 106, 206, 306
- D** Penthouse Level - 302, 303, 304, 305

This plan is not to scale. All dimensions are approximate.

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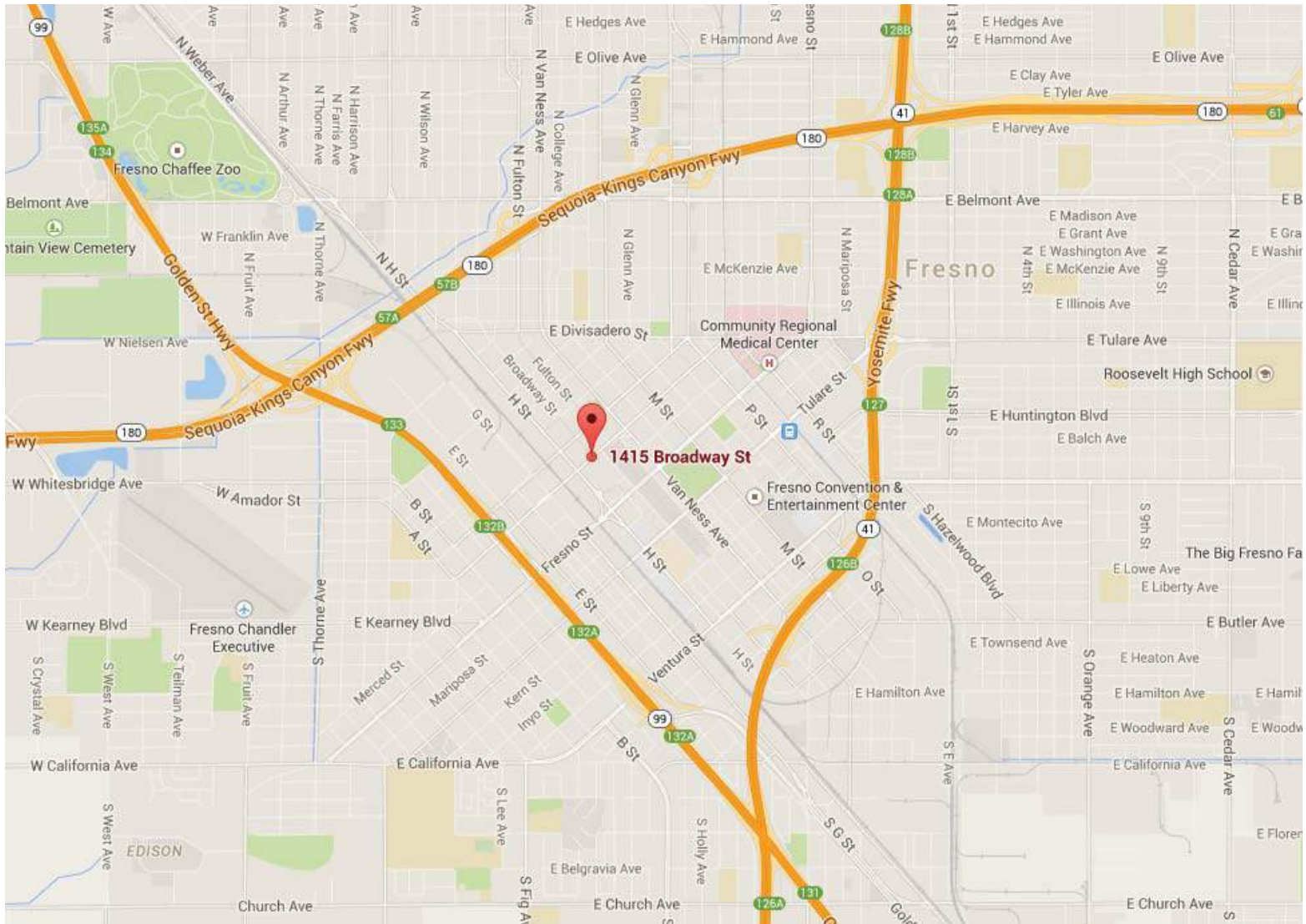
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# MAP OF THE MAYFLOWER LOFTS

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**Unit Mix & Annual Scheduled Income**

Type	Units	Actual/mt	Total Annual	Proforma	Proforma Annual
1 Bedroom	3	\$2,900	\$34,800	\$4,133	\$49,596
Studio S	3	\$2,250	\$27,000	\$2,462	\$29,544
Studio L	8	\$5,750	\$69,000	\$7,950	\$95,400
Penthouse	4	\$4,300	\$51,600	\$8,450	\$101,400
Vacancy			13.49%		5%
<b>Total</b>	<b>18</b>	<b>\$15,200</b>	<b>\$182,400</b>	<b>\$22,995</b>	<b>\$262,143</b>

**Annualized Income**

	Actual	Proforma
Gross Potential Rent	\$219,948	\$275,250
Less: Vacancy	(\$37,548)	(\$13,107)
Effective Gross Income	\$182,400	\$262,143
Less: Expenses	(\$74,646)	(\$77,846)
Net Operating Income	\$107,754	\$184,297

**Annualized Expenses**

	Actual	Proforma
Taxes - Real Estate	\$34,830	\$34,830
Building Insurance	\$4,200	\$4,200
Management Fees	\$16,800	\$20,000
Reparis & Maintenance	\$3,600	\$3,600
Trash Removal	\$3,816	\$3,816
Utility - Electricity, Gas & Water	\$3,600	\$3,600
City of Fresno - Sewer	\$7,800	\$7,800
<b>Total Expenses</b>	<b>\$74,646</b>	<b>\$77,846</b>
Expenses Per RSF	\$4.10	\$4.27
Expenses per Unit	\$4,147	\$4,324.78

**Investment Summary**

Price	\$2,200,000
Year Built	1970/2011
Units	18
Price/Unit	\$150,000
RSF	18,315
Price/RSF	\$148.23
Floors	3
APN	466-205-27

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## Investment Information

Purchase Price	\$2,200,000
Price per Unit	\$150,000
Price per Sq. Ft.	\$148.23
Income per Unit	\$10,133.33
Expenses per Unit	\$4,147

## Income, Expenses & Cash Flow

	Actual	Proforma
Gross Potential Income	\$219,948	\$275,940
Total Vacancy and Credits	(\$37,548)	(\$13,797)
Effective Gross Income	\$182,400	\$262,143
Operating Expenses	(\$74,646)	(\$77,846)
Net Operating Income	\$107,754	\$184,297
Debt Service Years 1-6	\$0	\$0
Debt Service Years 6-20	\$ -	\$17,859.96
Cash Before Taxes Year 1-6	\$107,754	\$184,297
Cash Before Taxes Year 6-20	\$ -	\$166,437.04

## Income & Expenses

	Actual	Proforma
Capitalization Rate	3.99%	6.83%
Gross Rent Multiplier	14.80	10.30
Gross Income / Sq. Ft.	\$9.96	\$14.31
Gross Expenses / Sq.Ft.	\$4.08	\$4.25
Operating Expense Ratio	40.9%	29.7%
Cash on Cash Return Years 1-6	4.68%	8.01%
Cash on Cash Return Years 6-20	3.91%	7.24%

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Unit #	Bedrooms #	Unit Spec.	NRSF	Leased	Negotiated	Pro Forma	(Rent Escalations, Extension Options, Reimbursements, Early Termination, % of Sales, etc.)
101	1	A	1,088	\$800.00		\$1,468.00	
102	Studio - L	B	807	\$800.00		\$1,049.00	
103	Studio - L	B	807	\$800.00		\$1,049.00	
104	Studio - L	B	807	\$850.00		\$1,049.00	
105	Studio - L	B	807	\$800.00		\$1,049.00	
106	Studio - S	C	665	\$800.00		\$864.00	
201	1	A	1,088	\$-		\$1,305.00	
202	Studio - L	B	807	\$890.00		\$890.00	
203	Studio - L	B	807	\$800.00		\$968.00	
204	Studio - L	B	807	\$800.00		\$968.00	
205	Studio - L	B	807	\$850.00		\$968.00	
206	Studio - S	C	665	\$700.00		\$798.00	
301	1	A	1,088	\$1,050.00		\$1,360.00	
302	Penthouse	D	1,650	\$1,500.00		\$2,145.00	
303	Penthouse	D	1,650	\$1,500.00		\$2,080.00	
304	Penthouse	D	1,650	\$-		\$2,080.00	
305	Penthouse	D	1,650	\$1,500.00		\$2,145.00	
306	Studio - S	C	665	\$-		\$800.00	
Total Rentable Sq.Ft.			18,315				
Total Rental Income				\$13,640.00			

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