

FOR SALE

Westbrook Apartments

Selma, CA



- Recently renovated, resulting in long-term cash flow
- 5.98% Actual Cap Rate with upside | 7.68% Pro Forma Cap Rate
- Highly desirable single-story complex totaling 39 units

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NAINorthgate

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EXECUTIVE SUMMARY

NAI Northgate is proud to present The Westbrook Apartments at 1650 Floral Ave, Selma, CA

The complex, featuring a mix of nineteen 1-bedroom (800 sq. ft.) and twenty 2-bedroom (900 sq. ft.) units, that underwent a complete renovation ending in 2024. Located on a main thoroughfare adjacent to a charter school, each unit is separately metered, enhancing tenant convenience and operational efficiency.

Westbrook Apartments is walking distance to nearby restaurants & shops, such as McDonalds, Rite Aid, Grocery Store, Dutch Bros. There are local shopping centers (0.3) miles away with retail, banking, pharmacy, government and car repair facilities. Local schools nearby including a neighboring charter school, elementary school (0.4 mile) and Selma High School (0.4),

Priced at \$8,000,000 with a 5.95% Cap Rate on Current Operations / 7.68% Cap Rate on Pro Forma.

- NEWLY RENOVATED
- UNMATCHED TENANT VALUE
- MODERN LIVING SPACES
- STABLE OCCUPANCY
- IDEAL COMMUNITY LIVING
- COMMUNITY APPEAL





INVESTMENT OVERVIEW

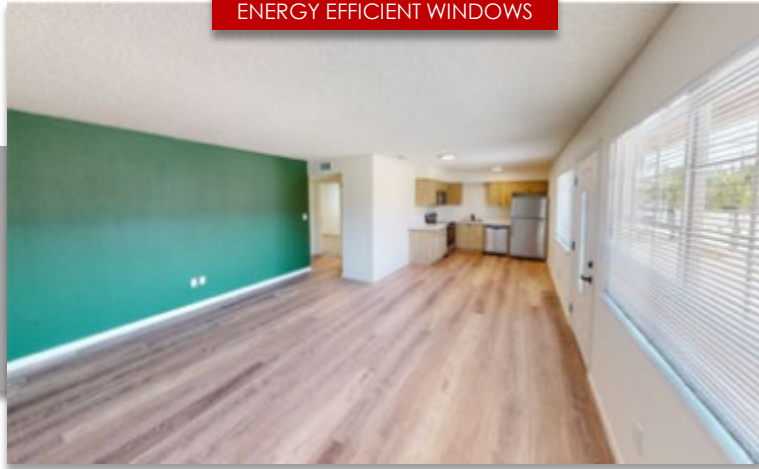
PRICE:	\$8,000,000 (Price/Unit \$205,128)
CAP RATE:	5.95% Actual 7.68% Pro Forma
NET OPERATING INCOME:	\$476,331
# OF UNITS:	39
# OF BUILDINGS:	8
RENTABLE SF:	27,426 SF
LOT SIZE:	1.88 Acres
YEAR RENOVATED:	2024
UNIT TYPES:	1 Bed + 1 Bath & 2 Bed + 1 Bath

- **GATED COMMUNITY:** Secure, controlled access for residents.
- **AMPLE PARKING:** Thirty-nine covered parking spots plus additional street parking.
- **CONVENIENT LOCATION:** Situated on a main thoroughfare in a residential neighborhood.
- **EDUCATIONAL PROXIMITY:** Directly adjacent to a charter school.
- **SEPARATE METERING:** Each unit is individually metered for gas and electric.
- **ONSITE LAUNDRY:** Accessible facility for laundry services available to tenants.
- **OUTDOOR SPACES:** Newly landscaped areas enhancing the outdoor living experience.

PROPERTY SUMMARY

COMPREHENSIVE
INTERIOR AND
EXTERIOR
RENOVATION

NEW FLOORING & PAINT
ENERGY EFFICIENT WINDOWS



NEW ASPHALT,
STUCCO,
LANDSCAPING
& ROOF



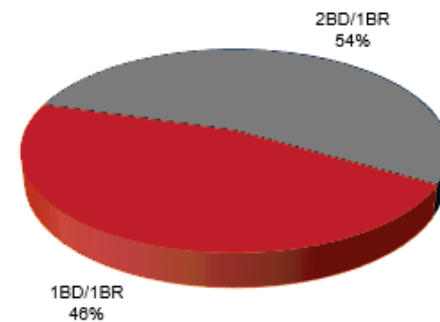
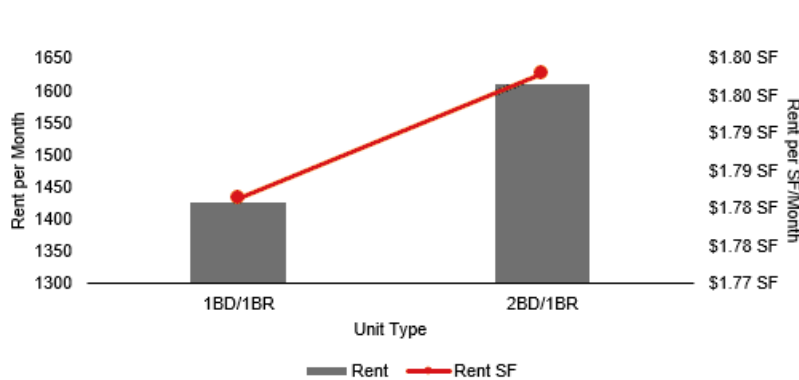
NEW COUNTER TOPS & CABINETS
UPGRADED AIR CONDITIONING



NEW INTERIOR FIXTURES
UPGRADED PLUMBING

RENT ROLL SUMMARY

Unit Type	# of Units	Avg Sq Feet	Rental Range	Average Rent	Current		Pro Forma		
					Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
1BD/1BR	18	800	\$1,350 - \$1,500	\$1,425	\$1.78	\$25,650	\$1,650	\$2.06	\$29,700
2BD/1BR	21	895	\$1,200 - \$1,700	\$1,610	\$1.80	\$33,800	\$1,850	\$2.07	\$38,850
Totals/Weighted Averages	39	851		\$1,524	\$1.79	\$59,450	\$1,758	\$2.06	\$68,550
Gross Annualized Rents					\$713,400		\$822,600		



OPERATING STATEMENT

Income	Current		ProForma		Per Unit	Per SF
Gross Current Rent	713,400		847,278		21,725	25.52
Physical Vacancy	(35,670)	5.0%	(21,182)	2.5%	(543)	(0.64)
Total Vacancy	(\$35,670)	5.0%	(\$21,182)	2.5%	(\$543)	(\$1)
Effective Rental Income	677,730		826,096		21,182	24.88
Other Income						
Laundry/Other	3,500		6,000		154	0.18
Total Other Income	\$3,500		\$6,000		\$154	\$0.18
Effective Gross Income	\$681,230		\$832,096		\$21,336	\$25.06

Expenses	Current		ProForma		Per Unit	Per SF
Real Estate Taxes	59,175		59,375		1,522	1.79
Insurance	3,700		3,700		95	0.11
Utilities	18,700		18,700		479	0.56
Repairs & Maintenance	35,000		35,000		897	1.05
Landscaping/Pest Control	1,800		1,800		46	0.05
Marketing & Advertising	5,650		2,500		64	0.08
Turnover/Supplies	10,000		10,000		256	0.30
Legal/Admin Fees	15,000		10,000		256	0.30
Operating Reserves	15,000		27,000		692	0.81
Management Fee	40,874	6.0%	49,926	6.0%	1,280	1.50
Total Expenses	\$204,899		\$218,001		\$5,590	\$6.57
Expenses as % of EGI	30.1%		26.2%			
Net Operating Income	\$476,331		\$614,095		\$15,746	\$18.50

PRICING DETAILS

Summary			
Price	\$8,000,000		
Down Payment	\$2,800,000	35%	
Number of Units	39		
Price Per Unit	\$205,128		
Price Per SqFt	\$240.96		
Rentable SqFt	33,200		
Lot Size	1.88 Acres		
Approx. Year Built	1976		

Returns	Current	ProForma	Reno
CAP Rate	5.95%	7.68%	0.00%
GRM	11.21	9.44	0.00
Cash-on-Cash	2.56%	7.48%	-14.45%
Debt Coverage Ratio	1.18	1.52	0.00

Financing	1st Loan
Loan Amount	\$5,200,000
Loan Type	New
Interest Rate	6.75%
Amortization	30 Years
Year Due	2028

Income	Current	ProForma
Gross Scheduled Rent	\$713,400	\$847,278
Less: Vacancy/Deductions	5.0% \$35,670	2.5% \$21,182
Total Effective Rental Income	\$677,730	\$826,096
Other Income	\$3,500	\$6,000
Effective Gross Income	\$681,230	\$832,096
Less: Expenses	30.1% \$204,899	26.2% \$218,001
Net Operating Income	\$476,331	\$614,095
Cash Flow	\$476,331	\$614,095
Debt Service	\$404,725	\$404,725
Net Cash Flow After Debt Service	2.56% \$71,606	7.48% \$209,370
Principal Reduction	\$55,419	\$59,278
Total Return	4.54% \$127,025	2.45% \$68,648

Expenses	Current	ProForma
Real Estate Taxes	\$59,175	\$59,375
Insurance	\$3,700	\$3,700
Utilities	\$18,700	\$18,700
Repairs & Maintenance	\$35,000	\$35,000
Landscaping/Pest Control	\$1,800	\$1,800
Marketing & Advertising	\$5,650	\$2,500
Turnover/Supplies	\$10,000	\$10,000
Legal/Admin Fees	\$15,000	\$10,000
Operating Reserves	\$15,000	\$27,000
Management Fee	\$40,874	\$49,926
Total Expenses	\$204,899	\$218,001
Expenses/Unit	\$5,254	\$5,590
Expenses/SF	\$6.17	\$6.57

PRICING DETAILS

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Gross Scheduled Rent		\$713,400		\$847,278
Less: Vacancy/Deductions	5.0%	\$35,670	2.5%	\$21,182
Total Effective Rental Income		\$677,730		\$826,096
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Total Expenses	\$204,899	\$218,001
Expenses/Unit	\$5,254	\$5,590
Expenses/SF	\$6.17	\$6.57



SALES COMPARABLES



1650 Floral Ave, Selma, CA 93662
WESTBROOK APARTMENTS



Offering Price	\$8,000,000	Year Built	1976
Price Per Unit	\$205,128	Type	Multi Family
GBA	27,426 sf	# of units	39
		Cap Rate	5.93%

1130 F St, Los Banos, Ca, 93635
MACARTHUR APARTMENTS



Sale Price	4,250,000	Year Built	1978
Sales Date	Nov 2023	Type	Multi Family
Price Per Unit	\$425,000	# of units	10
GBA	40,717 sf	Cap Rate	5.73%

4700 W Caldwell Ave, Visalia, Ca, 93277
OAK VIEW APARTMENTS



Sales Price	\$50,241,340	Year Built	1990
Sales Date	Aug. 2023	Type	Multi Family
Price Per Unit	\$211,988	# of units	237
GBA	210,148 sf	Cap Rate	5.49%

1909 P St, Merced, Ca, 95340
APARTMENTS



Sales Price	\$1,200,000	Year Built	1940
Sales Date	Feb. 2024	Type	Multi Family
Price Per Unit	\$200,000	# of units	6
GBA	5,300 sf	Cap Rate	5.06

RENT COMPARABLES



1650 Floral Ave, Selma, CA 93662
WESTBROOK APARTMENTS



Year Built	1959	UNIT MIX		
Building Size	40,406 SF	# of Units	Unit Type	Rent
Type	Multi Family	18	1 beds	\$1,450
# of units	39	21	2 beds	\$1,850

333 N Olive St, Lemoore, Ca, 93245
OLIVE-DEE APARTMENTS



Year Built	1976	UNIT MIX		
Building Size	67,954 SF	# of Units	Unit Type	Rent
Type	Multi Family	8	1 beds	\$1,412
# of units	48	24	2 beds	\$1,567

2120 Villa Ave, Clovis Ca, 93612
EDGEWOOD APARTMENTS



Year Built	1973	UNIT MIX		
Building Size	33,656 SF	# of Units	Unit Type	Rent
Type	Multi Family	38	1 beds	\$1,200
# of units	50	12	2 beds	\$1,400

3855 E Floradora Ave, Fresno, Ca
CASA BELLA APARTMENTS



Year Built	1989	UNIT MIX		
Building Size	30,158 SF	# of Units	Unit Type	Rent
Type	Multi Family	16	1 beds	\$1,425
# of units	38	22	2 beds	\$1,508

AERIAL VIEW



SELMA
HIGH SCHOOL

JACKSON
ELEMENTARY

ROOSEVELT
ELEMENTARY

WESTBROOK APARTMENTS
1650 Floral Ave | Selma, CA



HISTORIC PIONEER VILLAGE

CITY PROFILE

Selma, California, provides a quaint yet connected community atmosphere, with its small-town charm and strategic proximity to Fresno making it a prime location for both families and professionals. It's a community that enjoys the benefits of accessibility and a robust job market.

- Average household income of \$66,902 within a 5-mile radius.
- Easy access to Fresno via a 12–15-minute drive from Highway 99.
- Home to key agricultural businesses and diverse job opportunities.
- Well-connected through major transportation routes for straightforward commuting.
- Offers a peaceful, community-oriented lifestyle close to metropolitan amenities.

	2 Miles	5 Miles	10 Miles
POPULATION			
2023 Estimated Population	26,638	52,379	131,153
2028 Projected Population	26,963	52,956	132,269
2023 Medium Age	32.8	32.5	32.9
INCOME			
2023 Estimated Average Household Income	\$65,102	\$66,902	\$71,565
2023 Median Household Income	\$46,196	\$48,480	\$53,262
RACE AND ETHNICITY			
2023 Estimated White	23,221	46,215	115,539
2023 Estimated African American/Black	480	805	1,899
2023 Estimated Asian	1,350	2,433	6,600
2023 Estimated American Indian	943	1,630	3,806
2023 Estimated Hispanic	21,779	41,862	101,814
2023 Two or More Races	608	1,202	3,052
HOUSING			
2023 Medium Home Value	\$243,488	\$243,488	\$255,219
Median Year Built	1977	1982	1978
HOUSEHOLD			
2023 Households	7,432	14,347	36,883
2028 Household Projection	7,432	14,347	36,883
Average Household Size	3.6	3.6	3.5

LOCATION OVERVIEW



DISCOVER THE RIGHT REAL ESTATE OPPORTUNITY TO FIT YOUR NEEDS

The Northgate XCS team is a full-service real estate advisory brokerage team working with clients across the country. We specialize in portfolio sales, apartments, commercial farms and commercial buildings.

ADVISORY SERVICES

- Asset management
- Acquisitions & dispositions
- Appraisal & valuation
- Corporate services
- 1031 exchange acquisitions (CA to FL)
- Comprehensive investment strategy advisory

27+

YEARS OF COMMERCIAL BROKERAGE

300K

ACTIVE INVESTORS IN OUR PROPRIETARY DATABASE

\$4 BILLION

IN SALES TRANSACTIONS FROM COAST TO COAST

16

STATES TRANSACTED

NAI Northgate

INSIGHTFUL REAL ESTATE SOLUTIONS

NAI Northgate Commercial offers impactful real estate solutions for regional and national companies, investors, landowners and tenants. For over 10 years, NAI Northgate has provided premium advisory throughout the commercial real estate landscape – working to ensure both short-term and long-term goals of its clients.

A COLLABORATIVE TEAM EFFORT

NAI Northgate features a team of seasoned professional with experience that spans across different sectors of commercial real estate – providing detailed focus and efficiency to each property.

THE RIGHT LOCATION AT THE RIGHT TIME

Whether looking for an investment property, a retail space for lease, or a land development project – NAI Northgate offers a multitude of properties suitable for your business needs.



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