



**840-850 E Merritt Ave, Tulare, CA 93274**

*Colonial Square, 8-Unit Multifamily Offering in Tulare*

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Rent Roll & Unit Mix

Pacific California Residential

*“Whatever the mind of man can conceive and believe, it can achieve. Thoughts are things! And powerful things at that, when mixed with definiteness of purpose, and burning desire, can be translated into riches.”*

*- Napoleon Hill, Author*





offered at  
**\$1,549,900**

parking (garage + open)  
**8 + 10 spaces**

same ownership  
**28 Years**

attainable rental upside  
**16%**

## Subject Overview - Colonial Square

**Address:** 840-850 E. Merritt Ave, Tulare, CA 93274

**APN:** 170-340-007-000  
170-340-008-000

**Zoning:** RM-2 (Multiple-Family Residential)

**Lot Size:** 0.63ac / 27,677sf

**Yr Built:** 1973

**Unit Mix:** 8 qty, 2bd 2ba 1car units

Subject is defined as two adjacent parcels improved with a total of 8 dwelling units, of 2 bedrooms, 2 full bathrooms, and 1 attached car garage per unit known as. Colonial Square. In addition to the 8 garages, 10 additional on-site parking spots exist. Proximal to major freeways and shopping. The lot is zoned RM-2 for multiple-family residential.

On-site manager resides in Unit 1, with a \$150/mo. discount to his rent. All tenants are current and on month-to-month leases. An opportunity exists to raise rents to market rate, an approximate 16% increase.



## Additional Media - Colonial Square





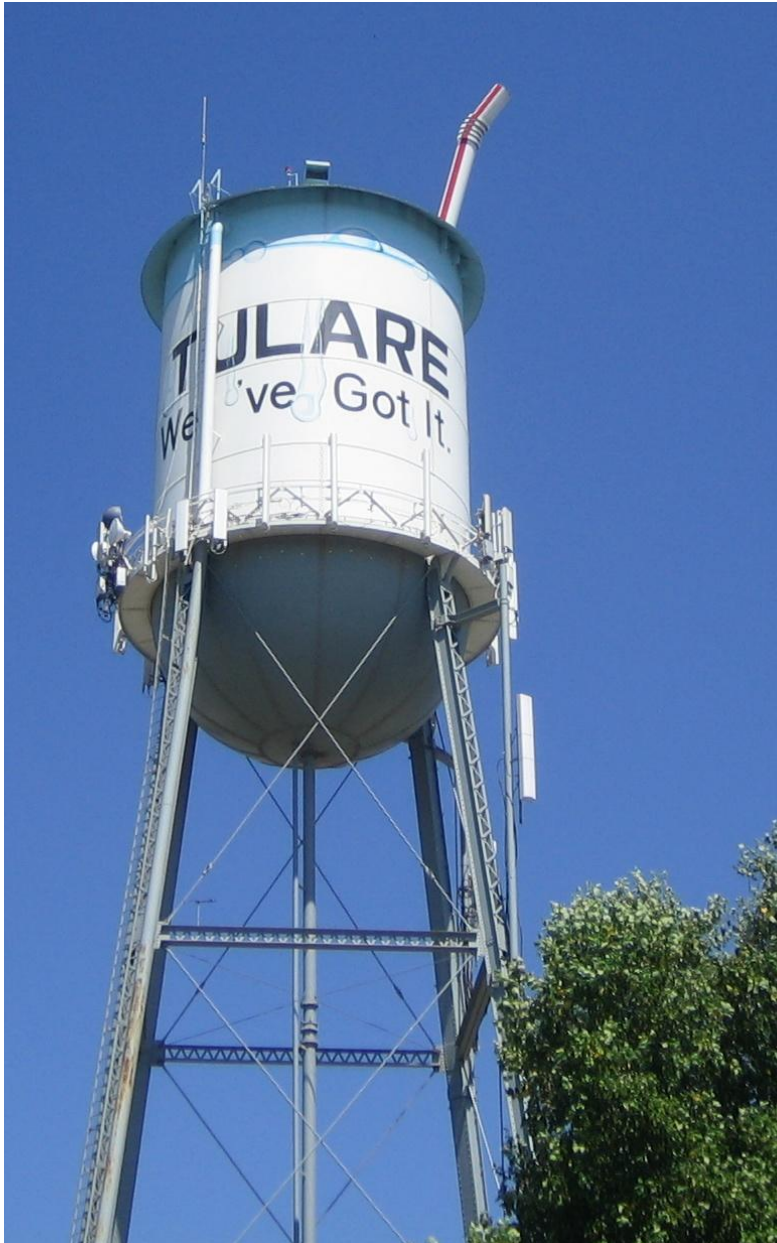
## Additional Media - Colonial Square





## Additional Media - Colonial Square



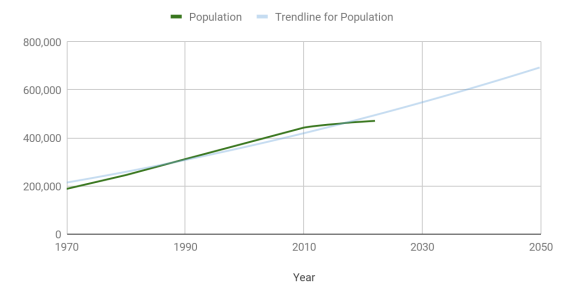


## The Opportunity

Colonial Square is located in a highly desirable Tulare Outlets adjacent neighborhood and has been held privately for over 28 years. Two adjacent lots of flat grade total 27,677 SF multi family zoned residential surrounded by like-kind development. The property is well maintained with stable rents featuring 16% upside potential. It's within walking distance of Tulare Outlets shopping and Adventist Health medical center. High visibility on East Merritt Ave is conducive to low vacancy.

Tulare County has seen continued population growth, with trend lines indicating future population increases exceeding 600,000 total individuals.

Tulare County Population



With stable rents and relatively low cost of capital, Colonial Square provides a cost effective, stable return investment strategy for investors seeking cash flow and long term growth.

**\$1,549,900 investment, with a pro forma cap rate of 5.82%**

## Summary

Current rent rolls and pro forma assumptions in the following pages outline the estimated performance for your review.

## Rent Roll & Unit Mix

Rent Rolls are updated as of July 1, 2022. On-site manager Ed Curiel, who receives a \$150/mo discount on rent.

*Buyer to independently verify any and all information.*

### Unit Mix

	Type	Parking	SF	Move-In	Term	Current Rent	Current Yearly	\$/SF	Pro Forma	Pro Forma Yrly	\$/SF
<b>840 #1 - Onsite Mgr</b>	2bd / 2ba	1 car garage	1,084 SF	2014-01-27	Mo-to-Mo	\$ 825.00	\$ 9,900.00	\$ 0.76	\$ 1,000.00	\$ 12,000.00	\$ 0.92
<b>840 #2</b>	2bd / 2ba	1 car garage	1,084 SF	2019-04-01	Mo-to-Mo	\$ 950.00	\$ 11,400.00	\$ 0.88	\$ 1,150.00	\$ 13,800.00	\$ 1.06
<b>840 #3</b>	2bd / 2ba	1 car garage	1,084 SF	2020-11-01	Mo-to-Mo	\$ 950.00	\$ 11,400.00	\$ 0.88	\$ 1,150.00	\$ 13,800.00	\$ 1.06
<b>840 #4</b>	2bd / 2ba	1 car garage	1,084 SF	2021-12-01	Mo-to-Mo	\$ 950.00	\$ 11,400.00	\$ 0.88	\$ 1,150.00	\$ 13,800.00	\$ 1.06
<b>850 #1</b>	2bd / 2ba	1 car garage	1,084 SF	2021-11-17	Mo-to-Mo	\$ 950.00	\$ 11,400.00	\$ 0.88	\$ 1,150.00	\$ 13,800.00	\$ 1.06
<b>850 #2</b>	2bd / 2ba	1 car garage	1,084 SF	2019-09-15	Mo-to-Mo	\$ 950.00	\$ 11,400.00	\$ 0.88	\$ 1,150.00	\$ 13,800.00	\$ 1.06
<b>850 #3</b>	2bd / 2ba	1 car garage	1,084 SF	est. 2012-06-01	Mo-to-Mo	\$ 950.00	\$ 11,400.00	\$ 0.88	\$ 1,150.00	\$ 13,800.00	\$ 1.06
<b>850 #4</b>	2bd / 2ba	1 car garage	1,084 SF	2019-07-01	Mo-to-Mo	\$ 950.00	\$ 11,400.00	\$ 0.88	\$ 1,150.00	\$ 13,800.00	\$ 1.06
<b>Onsite Parking</b>	Unassigned	10 spaces				\$ -	\$ -		\$ -	\$ -	
<b>Totals</b>	<b>8 Units</b>	<b>18 cars</b>	<b>8,672 SF</b>			<b>\$ 7,475.00</b>	<b>\$ 89,700.00</b>	<b>\$ 0.86</b>	<b>\$ 9,050.00</b>	<b>\$ 108,600.00</b>	<b>\$ 1.04</b>

### Expenses & Cap Rates

	Vendor	\$ / Month	\$ / Year
<b>Prop. Tax</b>	Tulare County	\$ 576.69	\$ 6,920.32
<b>Water</b>	City of Tulare	\$ 650.00	\$ 7,800.00
<b>Gardener</b>	Oscar Iglesias Gardening	\$ 250.00	\$ 3,000.00
<b>Pest Control</b>	San Joaquin Pest Control	\$ 54.00	\$ 648.00
<b>Totals</b>		<b>\$ 1,530.69</b>	<b>\$ 18,368.32</b>

	Current	Pro Forma
<b>NOI</b>	\$ 71,331.68	\$90,231.68
<b>Cap Rate</b>	4.60%	5.82%



## Pacific California Residential

Pacific California Residential is the Real Estate Property Management and Sales division of PDC Capital, a Southern California based Real Estate Capital Management and Development firm specializing in Single Family Spec, Small Lot Subdivision, and value-add Multifamily management and development opportunities throughout Southern California. Founded by Paul Crane in 2015, with a focus on delivering white glove service to a select roster of high net worth clients, PDC Capital targets the Los Angeles and Orange County Real Estate Markets.

With a focus on delivering stable growth through value-add opportunities in key coastal California submarkets, PDC Capital is devoted to setting a new standard of service in Real Estate focused private capital placement.

### Paul D. Crane, CEO & Broker



As the CEO of PDC Capital, Mr. Crane heads the company's strategic product type focus and specific market selection.

Mr. Crane is a real estate professional and entrepreneur with over ten years of asset management and development experience. Prior to starting PDC Capital, Mr. Crane consulted in Real Estate for a wealth management firm located in Irvine, CA. In this role he repositioned nearly 300 distressed assets through short-sale, off-market, and bulk purchase transactions. He raised nearly 17 MM in new capital and grew the portfolio by 23 percent over three years.

Consolidating his experience, Mr. Crane now leads PDC Capital as Chief Executive Officer. Mr. Crane showcases his biggest strength in future market planning. Studying trends and financial forecasts in Los Angeles and Orange counties, Mr. Crane is able to pinpoint unique value-add opportunities for his clients before mass market trends develop.

Mr. Crane is a licensed real estate broker with over 16 years of real estate investment experience. He resides with his family in Orange, California.