OFFERING MEMORANDUM

Kings View Manor (Senior LIHTC)

949 E Annadale Ave, Fresno, CA 93706

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SECTION 1

Executive Summary

OFFERING SUMMARY

PROPERTY HIGHLIGHTS

AFFORDABLE HOUSING

PROPERTY IMPROVEMENTS

OFFERING SUMMARY





Building Name	Kings View Manor (Senior LIHTC)
Property Type	Multifamily
Address	949 E Annadale Ave, Fresno, CA 93706
Lot Size	4.67 Acres
Year Built	1991

Marcus and Millichap is proud to present Kings View Manor, located at 949 E Annadale Ave in the Brookhaven neighborhood of Fresno, CA. This 106-unit senior community, catering to residents aged 55 and older, offers a blend of comfort and convenience. Built in 1991, Kings View Manor features 55 one-bedroom apartments, each approximately 400 square feet, and 51 two-bedroom apartments, each approximately 560 square feet. The property consists of a single, well-maintained two-story building, providing residents with a peaceful and supportive living environment.

Kings View Manor, located at 949 E Annadale Ave, Fresno, CA, is ideally situated to offer residents a convenient and vibrant lifestyle. As a senior community for ages 55 and older, it provides easy access to a variety of essential and recreational amenities. The property is just a short drive from the Annadale Shopping Center and Fresno Fashion Fair Mall, where residents can enjoy a wide range of retail stores, dining options, and entertainment venues.

Healthcare needs are well catered for with nearby facilities such as Community Regional Medical Center and Saint Agnes Medical Center, ensuring residents have peace of mind with quality medical care within reach. The community is also close to several parks, including Roosevelt Community Park, offering beautiful green spaces for relaxation and leisure activities. Convenient access to major highways, including Highway 99 and Highway 41, allows for easy travel to downtown Fresno and beyond. Public transportation options, such as local bus routes and the Fresno Amtrak station, further enhance the mobility of residents.

Kings View Manor's strategic location combines the tranquility of a senior community with the vibrancy of nearby retail, healthcare, and recreational facilities, making it an ideal place for seniors to enjoy their golden years.



- Possible 4% LIHTC Award Candidate in Under-subscribed Environment
- 106-Unit, Two-Story Apartment Complex in the Brookhaven neighborhood of Fresno.
- Strong Unit Mix with 51 Two-Bedrooms Units and 55 One-Bedroom Units.
- Several Community Amenities

	Age 55+ Senior Section 42 LIHTC
Placed-in-Service (PIS) Year	1995
Tax Credit Compliance Period (TCCP) Exp.	2010
Land Use Regulatory Agreement Exp.	2050

Kings View Manor has achieved substantial housing assistance rents through Housing Choice Voucher Section 8 Tenants. Currently (August 2024) there are 46 Section 8 Tenants which makes up 44% of the complex, and the HAP subsidization received by these vouchers makes up ~38% of the total rent.

Section 42 Program -

The property had a 9% allocation and was Placed in Service in 1995. The Tax Credit Period Ended in 2005. The Tax Credit Compliance Period Ended in 2010. The Land Use Regulatory Agreement expires in 2050. The complex is also located in a QCT designated area, so it would benefit from a basis boost in the case of a resyndication (assumes qualifying factors persist at the time of 4% or 9% application).



- Possible 4% LIHTC Award Candidate in Under-subscribed Environment
- Qualified Census Tract Region for Basis Boost in the Case of Resyndication
- Placed-in-Service in 1995, TCCP 2010, and Expiring in 2050.
- 46 HCV Section 8 Tenants Currently (44% of Complex / 38% of Rent is HAP)
- (38) One Bedroom Units at 50% AMI Designation
- (17) One Bedroom Units at 60% AMI Designation
- (30) Two Bedroom Units at 50% AMI Designation
- (20) Two Bedroom Units at 60% AMI Designation

PROPERTY IMPROVEMENT SUMMARY (2023-2024)

Total Investment: \$1,034,000

ITEMS AND APPROXIMATE COSTS

1. General Conditions

Cost: \$108,840

2. Water Heating

Cost: \$626,147

Description: Comprehensive upgrade of the water heating systems, enhancing efficiency and reliability.

3. 2x Mock Up Units

Cost: \$70,450

4. Grant Paid Contingency

Cost: \$92,390

Description: Contingency funds covered by grants, ensuring smooth progress of renovation projects.

5. Common Area Lighting

Cost: \$118,358

Description: Installation of new, energy-efficient lighting in common areas to improve ambiance and safety.

6. LED Bulbs in Remaining Apartments

Cost: \$5,133

Description: Replacement of existing bulbs with energy-saving LED bulbs in all remaining apartments.

7. Low Flow Aerators and Showerheads

Cost: \$2,600

Description: Installation of water-saving aerators and showerheads to reduce water consumption.

8. LED Fixtures in Hallways

Cost: \$7,879

Description: Addition of LED lighting fixtures in hallways for better illumination and energy savings.

9. Contingency Work

Cost: \$2,342

Description: Additional minor work to address unexpected issues during the renovation.

SECTION 2

Property Information

PROPERTY DETAILS

AMENITIES

INTERIOR UNIT PHOTOS

EXTERIOR PHOTOS

CLUBHOUSE & AMENITIES PHOTOS

AERIAL PHOTOS

PROPERTY DETAILS // Kings View Manor (Senior LIHTC)

SITE DESCRIPTION

Number of Units	106
Number of Buildings	1
Floors	2
Year Built	1991
Rentable SF	76,974 SF
Lot Size	4.67 Acres

CONSTRUCTION

Framing	Wood Siding
Exterior	Wood
Roof	Pitched Composition Shingle
Wiring	Copper
Plumbing	Copper

UTILITIES

HVAC	Central HVAC
Electric	Individually Metered
Gas	Individually Metered



UNIT AMENITIES

- Central Heat & Air
- Garbage Disposals
- Gas Range
- Mini-Blinds

AMENITIES

- Clubhouse with Library & TV
- Limited Access to Building
- Gated Community
- Mailboxes On-Site
- Large Laundry Center
- Large Parking Area
- Community Patio





PROPERTY INFORMATION | 13

INTERIOR UNIT PHOTOS // Kings View Manor (Senior LIHTC)

















CLUBHOUSE & AMENITIES PHOTOS // Kings View Manor (Senior LIHTC)











SECTION 3

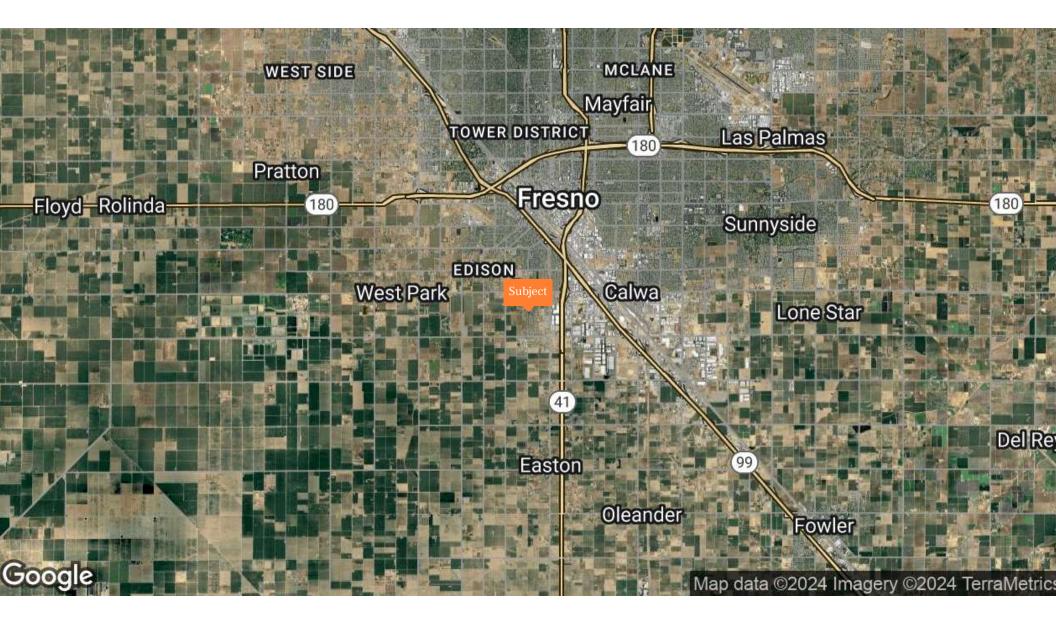
Location Information

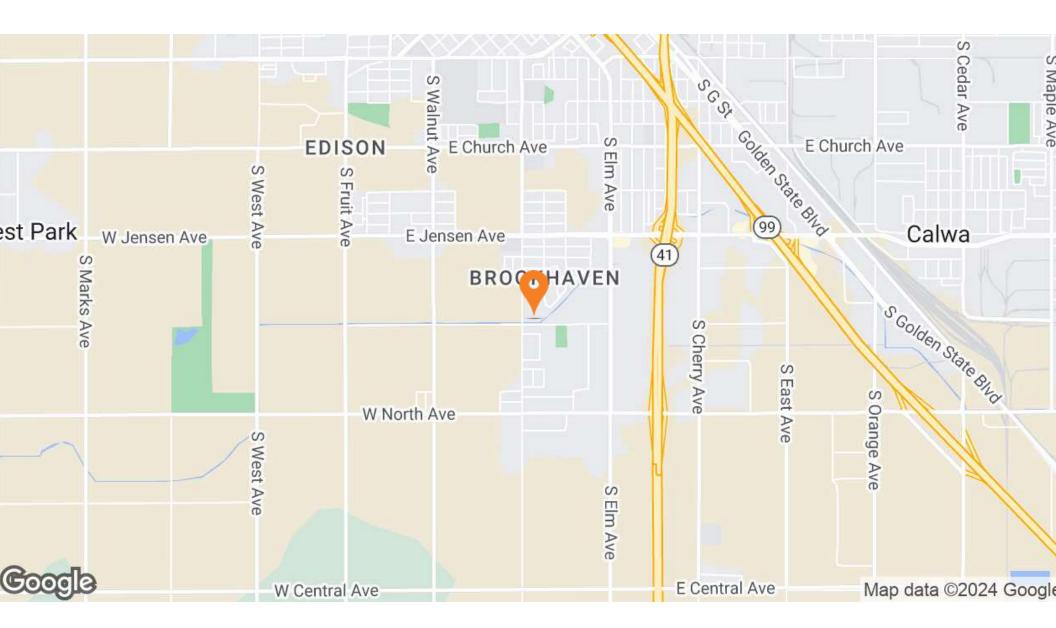
A E R I A L . P D F

REGIONAL MAP

LOCAL MAP







SECTION 4

Financial Analysis

UNIT MIX SUMMARY

INCOME & EXPENSES

 $N\,O\,T\,E\,S$

FINANCIAL DETAILS

As of August,2024

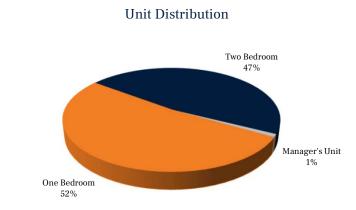
Notes:

				SCHEDULED			POTENTIAL		
	# OF	AVG SQ	RENTAL	AVERAGE	AVERAGE	MONTHLY	AVERAGE	AVERAGE	MONTHLY
UNIT TYPE	UNITS	FEET	RANGE	RENT	RENT / SF	INCOME	RENT	RENT / SF	INCOME
One Bedroom 50% AMI	38	400	\$684 - \$1,176	\$783	\$1.96	\$29,738	\$822	\$2.05	\$31,220
One Bedroom 60% AMI	17	400	\$839 - \$1,176	\$926	\$2.31	\$15,740	\$945	\$2.36	\$16,071
Two Bedroom 50% AMI	30	560	\$684 - \$1,320	\$897	\$1.60	\$26,917	\$935	\$1.67	\$28,062
Two Bedroom 60% AMI	20	566	\$839 - \$1,219	\$1,016	\$1.80	\$20,326	\$1,100	\$1.94	\$21,999
TOTALS/WEIGHTED AVERAC	106	478		\$875	\$1.83	\$92,721	\$918	\$1.92	\$97,352

GROSS ANNUALIZED RENTS

\$1,112,652







Unit Rent

OPERATING STATEMENT

INCOME	Scheduled		ProForma		NOTES	PER UNIT
Rental Income	4 4 6 0 0 4		4 4 6 0 0 4			44.004
Gross Potential Rent	1,168,224	4 00/	1,168,224		[1]	11,021
Loss / Gain to Lease	(55,572)	4.8%	0		[1]	0
Gross Scheduled Rent	1,112,652		1,168,224			11,021
Physical Vacancy	(55, 633)	5.0%	(58,411)	5.0%		(551)
TOTAL VACANCY	(\$55,633)	5.0%	(\$58,411)	5.0%		(\$551)
Effective Rental Income	1,057,019		1,109,813		[0]	10,470
Laundry Income	7,531		7,531		[2] [2]	71
All Other Income TOTAL OTHER INCOME	<u>23,437</u> \$30,968		<u>23,437</u> \$30,968			221 \$292
EFFECTIVE GROSS INCOME	\$1,087,987		\$1,140,781			\$10,762
LITECTIVE GROSS INCOME	91,007,907		φ1,1 4 0,701			<i>Φ</i> 10,702
EXPENSES	Scheduled		ProForma		NOTES	PER UNIT
Real Estate Taxes	18,400		18,400		[3]	174
Insurance	61,706		61,706		[4]	<u>582</u> 316
Utilities - Gas & Electric	33,506		33,506		[4]	316
Utilities - Water & Sewer	40,097		40,097		[9] [4] [5]	378
Trash Removal	16,420		16,420		4	155
Repairs & Maintenance	106,000		106,000		5 [4]	1,000 204
Landscaping	$21,600 \\ 172,003$		$21,600 \\ 172,003$		4 [6]	204 1.622
Payroll Pest Control	8,995		8,995		[4] [6] [4]	1,623 85
Telephones/Commun	10,760		10,760		[4]	102
Operating Reserves	31,800		31,800		[7]	300
Management Fee	54,399	5.0%	57,039	5.0%	[8]	300 538
TOTAL EXPENSES	\$575,686		\$578,326			\$5,456
EXPENSES AS % OF EGI	52.9%		50.7%			
NET OPERATING INCOME	\$512,301		\$562,455			\$5,306

Notes and assumptions to the above analysis are on the following page.

NOTES TO OPERATING STATEMENT

- [1] Loss-to-Lease Showing Delta Between Current Scheduled Rents and Allowable Maximum
- [2] Laundry and Misc Income from Owned-Provided 2023 Profit and Loss Statement
- [3] Real Estate Taxes Based on Welfare Exemption Execution and Actual MGP Quote
- [4] Financial Data Derived from Owner-Supplied 2023 Profit and Loss Statement
- [5] Repairs Expenses Standardized at An Annual Rate of \$1,000 Per Unit
- [6] Payroll Expense Standardized through Average of Novoco Expense Report for West/Senior/100-200 Units
- [7] Operating Reserves Set at a Standard Annual Rate of \$300 Per Unit.
- [8] A Property Management Fee of 5% is Applied
- [9] Utilities adjusted based on Owner-Provided Upcoming Common Area Solar Savings

SUMMARY		
Price	\$8,900,000	
Down Payment	\$4,005,000	45%
Number of Units	106	
Price Per Unit	\$83,962	
Price Per SqFt	\$175.65	
Rentable SqFt	50,670	
Lot Size	4.67 Acres	
Approx. Year Built	1991	

RETURNS	Scheduled	ProForma	Reno	
CAP Rate	5.76%	6.32%	0.00%	
GRM	8.00	7.62		
Cash-on-Cash	3.76%	5.01%		
Debt Coverage Rati	1.42	1.56		

1st Loan	
\$4,895,000	
New	
6.25%	
30 Years	
2034	
	\$4,895,000 New 6.25% 30 Years

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation re Rep

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
55	One Bedroom	400	\$827	\$860
50	Two Bedroom	562	\$945	\$1,001
1	Manager's Unit	565		\$0

OPERATING DATA

INCOME		Scheduled		ProForma
Gross Scheduled Rent		\$1,112,652		\$1,168,224
Less: Vacancy/Deductions	5.0%	\$55,633	5.0%	\$58,411
Total Effective Rental Income		\$1,057,019		\$1,109,813
Other Income		\$30,968		\$30,968
Effective Gross Income		\$1,087,987		\$1,140,781
Less: Expenses	52.9%	\$575,686	50.7%	\$578,326
Net Operating Income		\$512,301		\$562,455
Cash Flow		\$512,301		\$562,455
Debt Service		\$361,672		\$361,672
Net Cash Flow After Debt Service	3.76%	\$150,629	5.01%	\$200,782
Principal Reduction		\$57,359		\$61,049
TOTAL RETURN	5.19%	\$207,988	6.54%	\$261,831

EXPENSES	Scheduled	ProForma
Property Taxes	\$18,400	\$18,400
Insurance	\$61,706	\$61,706
Utilities - Gas & Electric	\$59,410	\$59,410
Utilities - Water & Sewer	\$40,097	\$40,097
Trash Removal	\$16,420	\$16,420
re Repairs & Maintenance	\$106,000	\$106,000
Landscaping	\$21,600	\$21,600
Payroll	\$172,003	\$172,003
Pest Control	\$8,995	\$8,995
Telephones/Commun	\$10,760	\$10,760
Operating Reserves	\$31,800	\$31,800
Management Fee	\$54,082	\$57,015
TOTAL EXPENSES	\$601,273	\$604,206
Expenses/Unit	\$5,672	\$5,700
Expenses/SF	\$11.87	\$11.92

SECTION 5

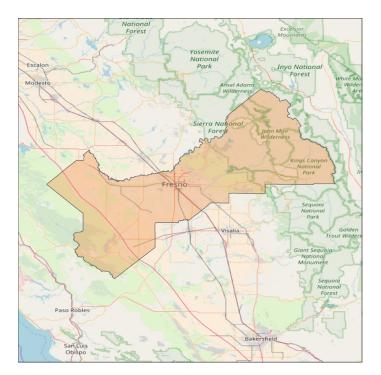
Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

FRESNO

Fresno County historically receives 300 days of sunshine a year. Its favorable weather has often earned it the title of Agricultural Capital of the World. More than 350 types of crops generate more than \$8 billion annually, with almonds and grapes being the most prolific crops. California State University, Fresno — which has nearly 25,000 students — helps the county maintain a median age that is notably below the national average. The city of Fresno is the largest municipality in the county, with 532,000 residents, followed by neighboring Clovis, which has a population of 127,000 people.



^{*}Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



AGRICULTURE BASE

Favorable growing conditions support a thriving agricultural industry centered around fruits, vegetables, nuts, dairy and meat. 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.



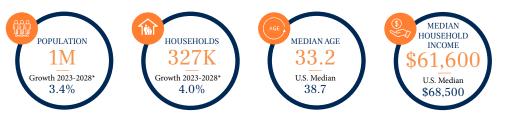
OUTDOOR-ORIENTED TOURISM

Fresno County's proximity to three national parks — Yosemite, Kings Canyon and Sequoia — supports the local tourism industry.

ECONOMY

- Health care 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.

DEMOGRAPHICS



28 | MARKET OVERVIEW

Kings View Manor (Senior LIHTC) // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	7,815	50,057	172,104
2023 Estimate			
Total Population	7,731	49,587	169,935
2020 Census			
Total Population	7,759	48,917	169,623
2010 Census			
Total Population	7,392	48,351	168,622
Daytime Population			
2023 Estimate	8,522	74,319	206,788
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	1,863	13,284	50,694
2023 Estimate			
Total Households	1,822	13,029	49,654
Average (Mean) Household Size	3.9	3.5	3.4
2020 Census			
Total Households	1,805	12,903	49,141
2010 Census			
Total Households	1,736	11,612	45,732
Growth 2023-2028	2.3%	2.0%	2.1%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2028 Projection	1,936	13,931	53,055
2023 Estimate	1,909	13,735	52,241
Owner Occupied	619	4,241	17,711
Renter Occupied	1,204	8,788	31,943
Vacant	87	706	2,587
Persons in Units			
2023 Estimate Total Occupied Units	1,822	13,029	49,654
1 Person Units	18.3%	24.1%	23.8%
2 Person Units	16.2%	16.7%	19.8%
3 Person Units	14.2%	13.4%	14.5%
4 Person Units	14.1%	13.5%	13.8%
5 Person Units	13.1%	12.5%	12.0%
6+ Person Units	24.2%	19.7%	16.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	1.4%	1.1%	1.8%
\$150,000-\$199,999	0.9%	1.8%	2.7%
\$100,000-\$149,999	4.8%	6.5%	8.5%
\$75,000-\$99,999	5.4%	7.3%	8.7%
\$50,000-\$74,999	18.8%	15.7%	15.7%
\$35,000-\$49,999	14.8%	12.1%	12.3%
\$25,000-\$34,999	12.7%	11.8%	11.9%
\$15,000-\$24,999	16.8%	16.7%	15.6%
Under \$15,000	24.4%	27.1%	22.8%
Average Household Income	\$44,281	\$45,653	\$52,938
Median Household Income	\$31,333	\$29,832	\$34,669
Per Capita Income	\$11,692	\$13,551	\$16,074
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	7,731	49,587	169,935
Under 20	40.1%	35.0%	35.1%
20 to 34 Years	22.9%	25.2%	24.2%
35 to 39 Years	6.6%	7.1%	7.0%
40 to 49 Years	10.1%	11.4%	11.2%
50 to 64 Years	12.1%	12.8%	13.1%
Age 65+	8.2%	8.6%	9.3%
Median Age	26.7	28.8	29.3
Population 25+ by Education Level			
2023 Estimate Population Age 25+	4,074	28,098	96,920
Elementary (0-8)	23.2%	26.5%	23.9%
Some High School (9-11)	19.5%	18.4%	16.9%
High School Graduate (12)	25.8%	25.5%	24.7%
Some College (13-15)	18.0%	18.1%	19.2%
Associate Degree Only	6.5%	5.3%	5.9%
Bachelor's Degree Only	5.3%	4.3%	6.6%
Graduate Degree	1.7%	1.9%	2.8%
Population by Gender			
2023 Estimate Total Population	7,731	49,587	169,935
Male Population	51.7%	54.3%	51.5%
Female Population	48.3%	45.7%	48.5%
	40.3%	40.7%	40.3%

DEMOGRAPHICS // Kings View Manor (Senior LIHTC)

POPULATION

In 2023, the population in your selected geography is 169,935. The population has changed by 0.78 since 2010. It is estimated that the population in your area will be 172,104 five years from now, which represents a change of 1.3 percent from the current year. The current population is 51.5 percent male and 48.5 percent female. The median age of the population in your area is 29.3, compared with the U.S. average, which is 38.7. The population density in your area is 2,162 people per square mile.

JC	JOBS		

EMPLOYMENT

In 2023, 64,360 people in your selected area were employed. The 2010 Census revealed that 39.5 of employees are in white-collar occupations in this geography, and 26.4 are in blue-collar occupations. In 2023, unemployment in this area was 13.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



HOUSEHOLDS

There are currently 49,654 households in your selected geography. The number of households has changed by 8.58 since 2010. It is estimated that the number of households in your area will be 50,694 five years from now, which represents a change of 2.1 percent from the current year. The average household size in your area is 3.3 people.



INCOME

In 2023, the median household income for your selected geography is \$34,669, compared with the U.S. average, which is currently \$68,480.The median household income for your area has changed by 21.77 since 2010. It is estimated that the median household income in your area will be \$40,250 five years from now, which represents a change of 16.1 percent from the current year.

The current year per capita income in your area is \$16,074, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$52,938, compared with the U.S. average, which is \$100,106.



HOUSING

The median housing value in your area was \$174,980 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 17,861.00 owner-occupied housing units and 27,870.00 renter-occupied housing units in your area.

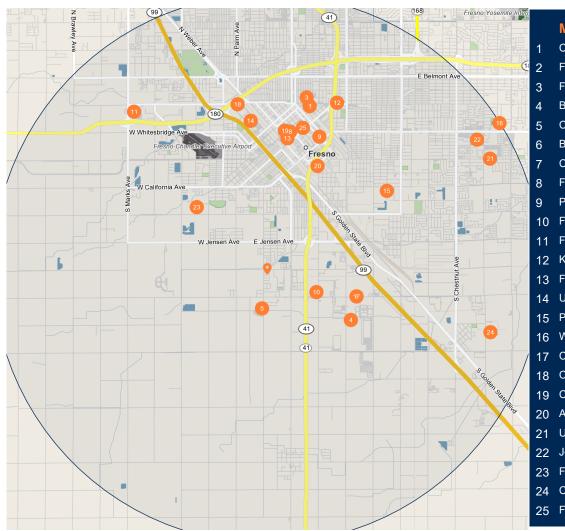


EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S averages. Only 2.8 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 6.6 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

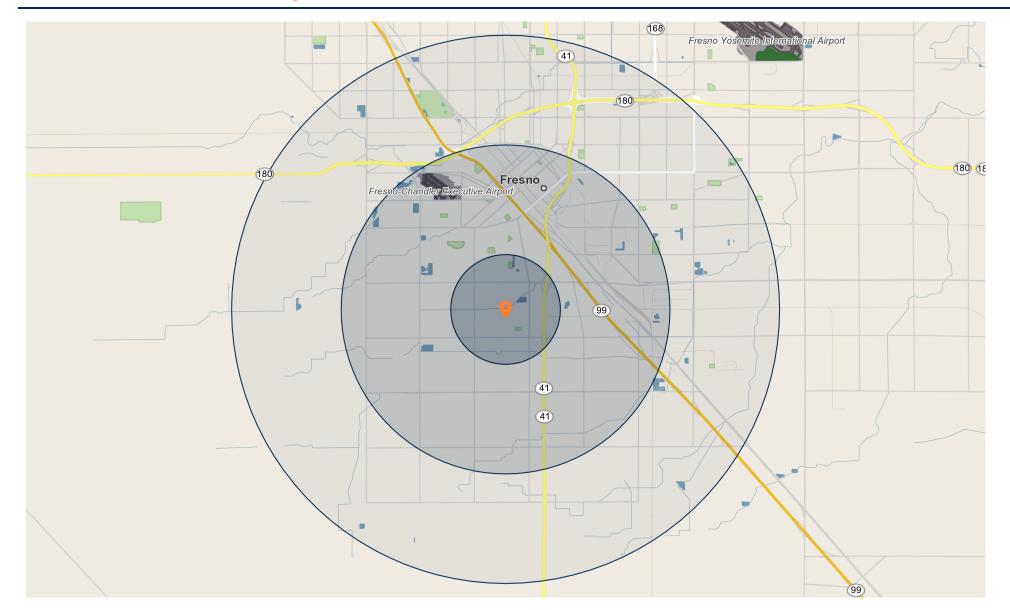
The number of area residents with an associate degree was lower than the nation's at 5.9 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 24.7 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.2 percent in the selected area compared with the 20.1 percent in the U.S.



Kings View Manor (Senior LIHTC) // DEMOGRAPHICS

	Major Employers	Employees
1	Community Hospitals Centl Cal-Community Health System	3,400
2	Fresno Cmnty Hosp & Med Ctr-COMMUNITY HEALTH SYSTEM	3,000
3	Fresno Cmnty Hosp & Med Ctr-Hospital Loading Dock	1,950
4	Bottling Group LLC-Pepsi Beverages	1,870
5	Cargill Meat Solutions Corp	1,694
6	Bottling Group LLC-Pepsi Beverages	1,650
7	Community Hospitals Centl Cal-Community Regional Medical Ctr	1,000
8	Fresno Cnty Sprntndent Schools-Regional Occupational Program	900
9	Pacific Gas and Electric Co-PG&e	838
10	Foster Poultry Farms-Foster Farms	743
11	Fresno Auto Dealers Auction	704
12	KWPH Enterprises-American Ambulance	700
13	Fresno Cnty Ecnmic Opprtnties-Fresno Eoc	600
14	United States Postal Service-US Post Office	578
15	Pacific Gas and Electric Co-PG&e	495
16	Walmart Inc-Walmart	485
17	CB Manufacturing Company Inc	463
18	City of Fresno-Fresno Area Express	460
19	County of Fresno-Public Health Department	450
20	Automatic Leasing Inc-Master Rent	373
21	United States Dept Treasury	346
22	Jem Restaurant Management Corp-KFC	340
23	Foster Poultry Farms	303
24	CMr Marketing and RES Inc	303
25	Fresno Unfied Schl Dst Edctl F	300



DEMOGRAPHICS // Kings View Manor (Senior LIHTC)

EXCLUSIVELY LISTED BY

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