EQUITY GROUP

REAL ESTATE SALES

$1,350,000

$168,750 PER UNIT · 7.9% PROFORMA CAP



8 UNITS

1506 & 1512 N. Cobb St · Porterville, CA 93257

TWO 4-PLEXES · ONE PARCEL · MAJOR CAPITAL COMPLETE

4 UNITS RENOVATED AT $1,400 · LEASED 9/1 & 10/1

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INVESTMENT SUMMARY

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LIST PRICE	PRICE PER UNIT	CAP RATE	GRM
$1,350,000	**$168,750**	**7.9%**	**9.66**
$205 / rentable SF	8 units	market proforma	market proforma

PROPERTY FACTS

Address	**1506 & 1512 N. Cobb St**
City	**Porterville, CA 93257**
County	**Tulare**
APN	**246-250-013-000**
Total Units	**8**
Buildings	**Two 4-plexes, one parcel**
Year Built	**1978**
Lot Size	**24,300 SF (0.56 acre)**
Gross Building SF	**6,900 SF**
Rentable SF	**6,600 SF**
Unit Mix	**6 × 2/1, 1 × 3/1, 1 × 1/1**
Parking	**Carport**
Laundry	**Two rooms (150 SF ea.)**
Sewer	**Septic — one tank per bldg**
Tenant Pays	**Gas & electric**
Owner Pays	**Water, trash, taxes, ins.**
Occupancy	**4 of 8 — 8 of 8 at 10/1/26**
Zoning	**Multi-Unit Residential**
Financing	**Commercial (5+ units)**



New dual-pane windows and updated exterior throughout both buildings.

INVESTMENT HIGHLIGHTS

- **Major capital already spent.** New Presidential roofs, new dual-pane windows, all new HVAC units and new ductwork across both buildings.
- **Four units fully renovated and leased at $1,400** — units 2 and 5 commencing 9/1/26, units 1 and 4 on 10/1/26 — proving the achievable rent on the 2/1 floorplan.
- **$30,300 of annual rent upside remains** at market rents of $1,475 for a 2/1 and $1,550 for the 3/1.
- **Tenant-paid gas and electric** keeps the owner-operated expense ratio at roughly 22% of effective gross income.
- **Zoned Multi-Unit at only 28% lot coverage** — a 24,300 SF site with roughly 17,400 SF unbuilt, at a $56 per land SF basis.
- **City sewer available with no city connection fee.** Buyer pays construction cost only.
- **New common-area landscape just completed** — turf panel, poured concrete walkways and decorative rock, paid for by seller.
- **Single parcel, eight units** — one loan, one tax bill, one management footprint.



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RENOVATED INTERIORS

Units 1, 2, 4 and 5 have been taken down to a full renovation and are leased at $1,400 — units 2 and 5 commencing 9/1/26, units 1 and 4 on 10/1/26. The finish level below is what supports that rent, and what the four remaining units convert to on turnover.



New shaker cabinetry, granite counters and full stainless appliance package.



Full-height tiled tub surround, granite vanity, matte black fixtures.



New doors, hardware, casing and lighting throughout.

RENOVATION SCOPE — UNITS 1, 2, 4 & 5

Kitchens	**New cabinets, granite, appliances**
Baths	**Tiled surround, granite vanity**
Flooring	**New plank throughout**
Doors & Trim	**All new, new hardware**
Lighting	**New fixtures throughout**
Paint	**Full interior**
HVAC	**New unit and ductwork**
Windows	**New dual-pane**

WHY THIS MATTERS

These four units leased at $1,400 — still below market for renovated 2-bedroom product in Porterville and Visalia. Market rent on this floorplan is $1,475, leaving room on renewal as well as on the four units still to turn.

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RENT ROLL & UNIT MIX

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ADDRESS	UNIT	BED/BATH	SF	STATUS	STABILIZED 10/1/26	MARKET PROFORMA
1506 N. Cobb	1	2 / 1	825	RENOVATED · LEASED 10/1/26	$1,400	$1,475
1506 N. Cobb	2	2 / 1	825	RENOVATED · LEASED 9/1/26	$1,400	$1,475
1506 N. Cobb	3	2 / 1	825	Occupied	$825	$1,475
1506 N. Cobb	4	2 / 1	825	RENOVATED · LEASED 10/1/26	$1,400	$1,475
1506 N. Cobb subtotal			**3,450**	**incl. 150 SF laundry**	**$5,025**	**$5,900**
1512 N. Cobb	5	2 / 1	825	RENOVATED · LEASED 9/1/26	$1,400	$1,475
1512 N. Cobb	6	2 / 1	825	Occupied	$800	$1,475
1512 N. Cobb	7	1 / 1	700	Occupied	$750	$1,250
1512 N. Cobb	8	3 / 1	950	Occupied	$1,150	$1,550
1512 N. Cobb subtotal			**3,450**	**incl. 150 SF laundry**	**$4,100**	**$5,750**
MONTHLY TOTAL			**6,900**		**$9,125**	**$11,650**
ANNUAL TOTAL					**$109,500**	**$139,800**

READING THE COLUMNS

Stabilized is the rent roll as of 10/1/26: four occupied units at their in-place rent, plus units 1, 2, 4 and 5 — fully renovated and leased, with rent commencing 9/1/26 on units 2 and 5 and 10/1/26 on units 1 and 4. **Market Proforma** reflects achievable market rent on turnover — $1,475 for a 2/1, $1,550 for the 3/1 and $1,250 for the 1/1.

REMAINING UPSIDE

Units 1, 2, 4, 5 (2/1)	**+$300 / mo**
Units 3 & 6 (2/1)	**+$1,325 / mo**
Unit 7 (1/1)	**+$500 / mo**
Unit 8 (3/1)	**+$400 / mo**
Total remaining upside	**+$30,300 / yr**

One additional tenant has given notice, accelerating the path to market rent. Occupied units are subject to AB 1482 rent-cap and just-cause provisions; market rents are achieved on turnover.

UNIT MIX SUMMARY

FLOORPLAN	COUNT	SF EACH	TOTAL SF	MARKET RENT	RENT / SF
2 Bed / 1 Bath	6	825	4,950	$1,475	$1.79
3 Bed / 1 Bath	1	950	950	$1,550	$1.63
1 Bed / 1 Bath	1	700	700	$1,250	$1.79
Laundry rooms (non-rentable)	2	150	300	—	—
TOTAL	**8 units**		**6,900**	**$11,650**	**$1.77**

Rent per SF is calculated on 6,600 rentable SF, excluding the two 150 SF laundry rooms.

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OPERATING PROFORMA

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INCOME & EXPENSE	STABILIZED 10/1/26	MARKET PROFORMA
Gross Scheduled Rent	$109,500	$139,800
Laundry & Other Income	$0	$0
Vacancy @ 2%	($2,190)	($2,796)
Effective Gross Income	**$107,310**	**$137,004**
OPERATING EXPENSES		
Property Taxes @ 1.2% of price	($16,200)	($16,200)
Insurance — two policies, one per building	($4,596)	($4,596)
Water & Trash	($1,440)	($1,440)
Maintenance & Reserves @ 4%	($4,292)	($5,480)
Septic Pumping — annual	($800)	($800)
Landscaping & Pest	($1,200)	($1,200)
Total Operating Expenses	**($28,528)**	**($29,716)**
Expense Ratio (% of EGI)	26.6%	21.7%
NET OPERATING INCOME	**$78,782**	**$107,288**
CAP RATE AT $1,350,000	**5.84%**	**7.95%**

PRICING METRICS

List Price	**$1,350,000**
Price Per Unit	**$168,750**
Price Per Rentable SF	**$205**
Price Per Land SF	**$56**
GRM — Stabilized	**12.33**
GRM — Market Proforma	**9.66**

UNDERWRITING NOTES

Property taxes are shown at 1.2% of the purchase price to reflect reassessment at close.

Insurance is carried as two separate policies, one for each 4-plex, at the seller's actual premium of $2,298 per building — $4,596 combined. Water and trash reflect the seller's actual billing of $120 per month combined for all eight units; tenants pay their own gas and electric.

The proforma is owner-operated and carries no property management line; a buyer using third-party management should add roughly 6% of effective gross income. Maintenance and reserves are shown at 4%, reflecting new roofs, dual-pane windows, HVAC and ductwork and four fully renovated units.

Vacancy is shown at 2%, reflecting four units leased and a submarket with limited renovated inventory; a buyer may prefer a 5% allowance.

Each building has its own septic tank, so the only recurring cost is annual pumping. Connecting to city sewer would replace that with a monthly sewer charge on all eight units, making septic the lower-cost option. Buyer to verify City sewer rates.

No income is credited for the two laundry rooms.

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VALUE-ADD & LOCATION

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THREE PATHS TO VALUE

- **Turnover to market rent.** Market is $1,475 for a 2/1 and $1,550 for the 3/1 — $30,300 per year as the below-market units roll.
- **Zoned Multi-Unit with room to build.** 24,300 SF of land under just 6,900 SF of building — 28% coverage at a $56 per land SF basis. Buyer to confirm permitted density and setbacks with the City.
- **Sewer connection available, not required.** Both buildings are on septic with no city connection fee if a buyer elects to connect. Staying on septic avoids a monthly city sewer charge on all eight units; connecting is the path if a buyer wants to add density.

CAPITAL ALREADY INVESTED

New Presidential roofs · New dual-pane windows · All new HVAC units · All new ductwork · Four units fully renovated

LOCATION



Frontage	**N. Cobb St**
Arterial Access	**Hwy 65 — one block east**
Cross Street	**Pioneer Ave**
Submarket	**North Porterville**

OFFERING & DISCLOSURE

Offered at $1,350,000. Showings by appointment with 24-hour notice to tenants; do not disturb occupants. Contact Franklin Romine at 559.804.4422.

All information herein is from sources deemed reliable but is not guaranteed by broker or seller. Rents, expenses, square footage, lot size, year built and zoning are estimates or seller-provided and are not independently verified. Proforma figures are projections that depend on unit turnover that has not yet occurred. Occupied units are subject to California AB 1482. Buyer to conduct its own investigation and consult its own legal, tax and insurance advisors.

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COMMON AREA — BEFORE AND AFTER





New turf panel, poured concrete walkways and decorative rock in the common area between buildings — completed by seller at seller's expense.

SITE



Aerial view of the parcel, both buildings and the common area.



Mature shade trees and low maintenance rock throughout the common area.

BUILDING & SYSTEMS



New dual-pane windows and updated exterior across both 4-plexes.



Carport parking and walkway along the exterior.

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