

Downtown Case Study: Adaptive Reuse Hotel Fresno



Description

The 100-year-old Hotel Fresno is the oldest hotel and one of the oldest buildings remaining in the city. It is listed on the City's Official Register of Historic Resources and was designed by Edward T. Foulkes of San Francisco, the same prominent architect who designed the Oakland Tribune Tower. When construction was completed in 1912, the opulent Fresno Hotel served as a social center for the city. Its guest lists included the likes of Jack Dempsey, Gary Cooper, Joe Louis and Richard Nixon. The hotel was converted in the 1960's to senior apartments, but poor management led to further decline. In 1983 the building closed for repairs and has remained closed ever since. It has suffered from neglect and vandalism, particularly on the interior. However the exterior remains relatively intact (though boarded up) and many of the original architectural features, inside and out, are intact.

The building is currently owned by Southern California based investors who have previously redeveloped the Hotel Virginia on Kern Street in Downtown Fresno as commercial/office space and the Mayflower Lofts building at Stanislaus and H Street. The owners purchased the property for \$1,050,000 cash in 2007. Since then they have tried unsuccessfully to put together a financing package to renovate

the building as apartments with ground-floor commercial. They currently have the property listed for sale at \$3,500,000.



Exterior view of East and North facades shortly after construction was completed.

Building Specifications

The parcel is 150' x 150' – approximately **0.52 acres**. The existing building is **111,886 sf** (151'9" by 150'3" at the ground floor), and consists of seven stories and a partial basement. The first floor's footprint covers nearly the entire site. The second floor has rectangular footprint, while the upper five floors are U-shaped consisting of two legs approximately 45' wide by

104' long joined by an approximately 46' by 130' leg. The building reaches a height of approximately 85'-10" above the side walk. The existing building contains **93 units**.



Photo: Google Earth

Hotel Fresno, outlined in red. There are over 4,000 parking stalls (in blue) in the Fulton Mall area.

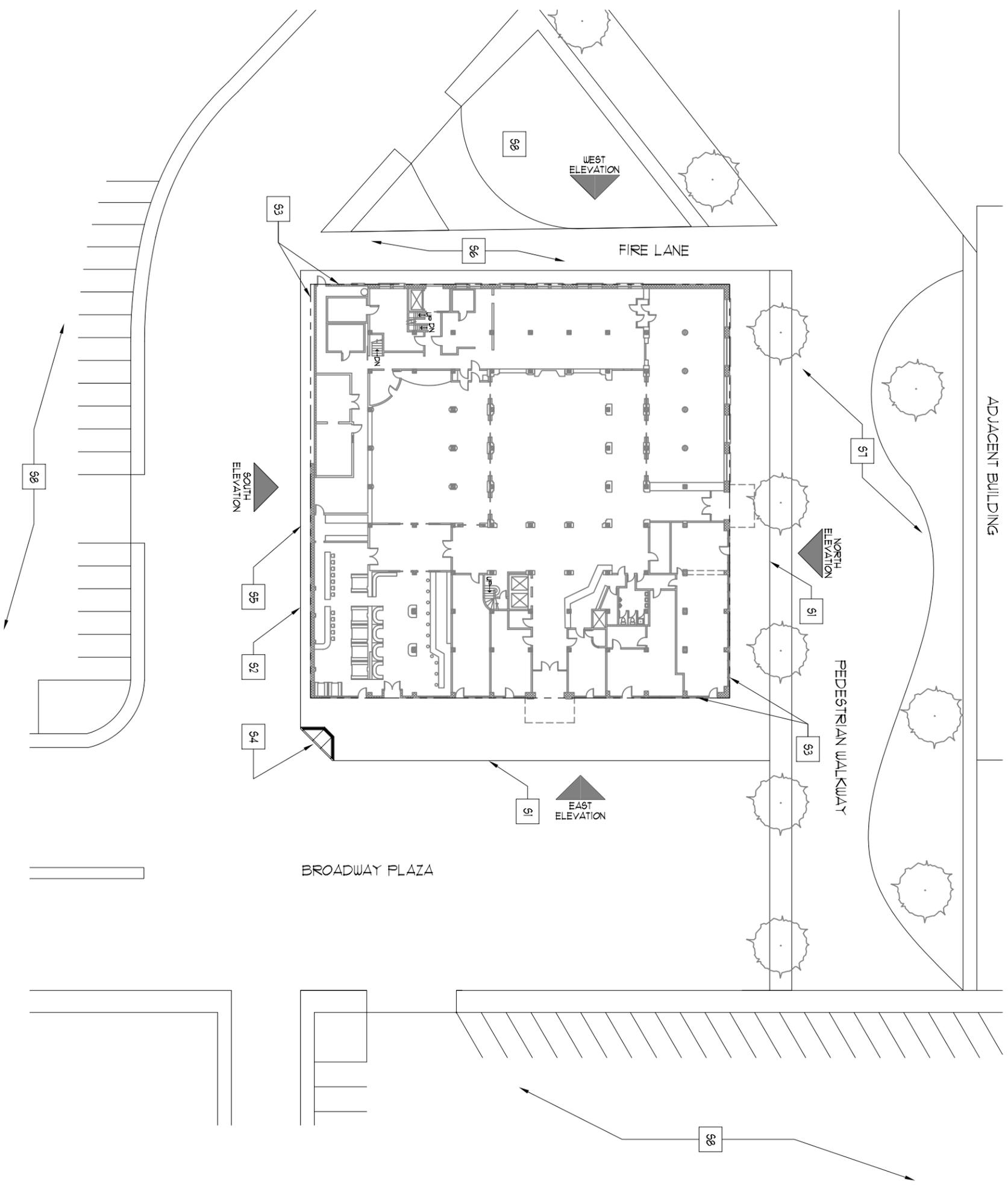


Lobby - 1930s



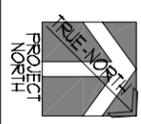
SITE PLAN KEY NOTES

- 51 BROOM FINISH CONCRETE SIDEWALK
- 52 CONCRETE CURB
- 53 PROPERTY LINE
- 54 ACCESSIBLE CURB RAMP
- 55 A.C. PAVED WALK
- 56 A.C. PAVING AT FIRE LANE
- 57 PUBLIC RIGHT-OF-WAY
- 58 ADJACENT PARCEL



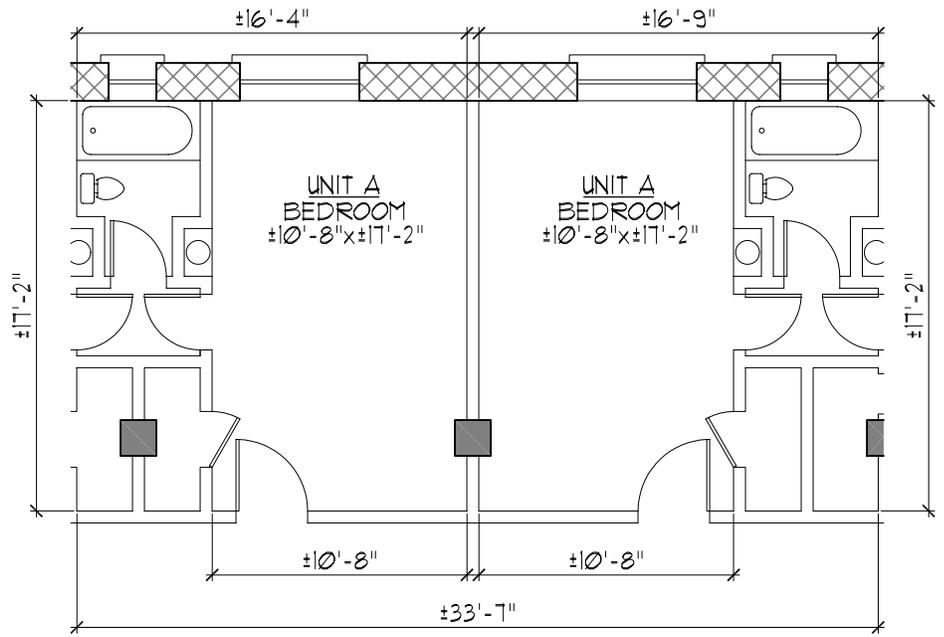
HOTEL FRESNO

FRESNO, CA



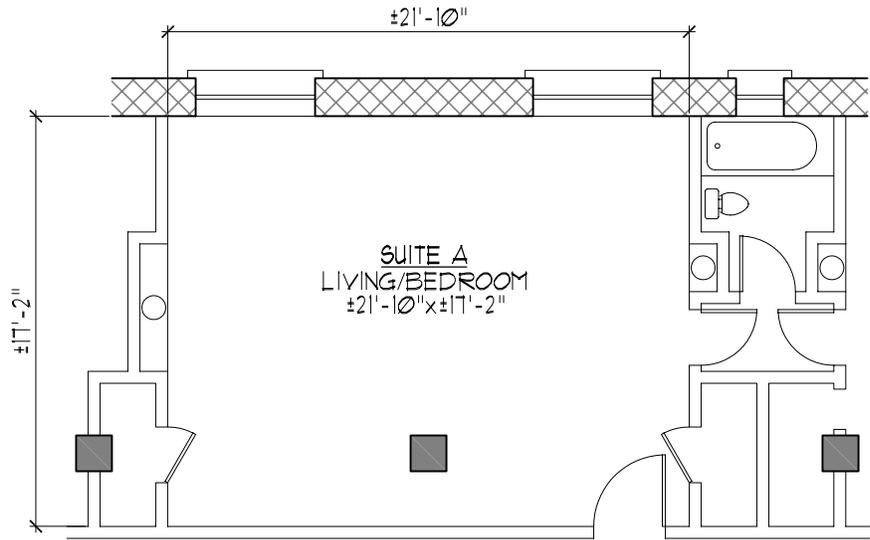
EXISTING SITE PLAN

1" = 20"



EXISTING UNITS A & A

TOTAL AREA: ±236 SF.
1/8" = 1' = 0"



EXISTING SUITE A

ONE LOCATED @ THIRD FLOOR

TOTAL AREA: ±452 SF.
1/8" = 1' = 0"

LEGEND

■ CONCRETE COLUMN

▨ CONCRETE EXTERIOR WALL

— INTERIOR PARTITION

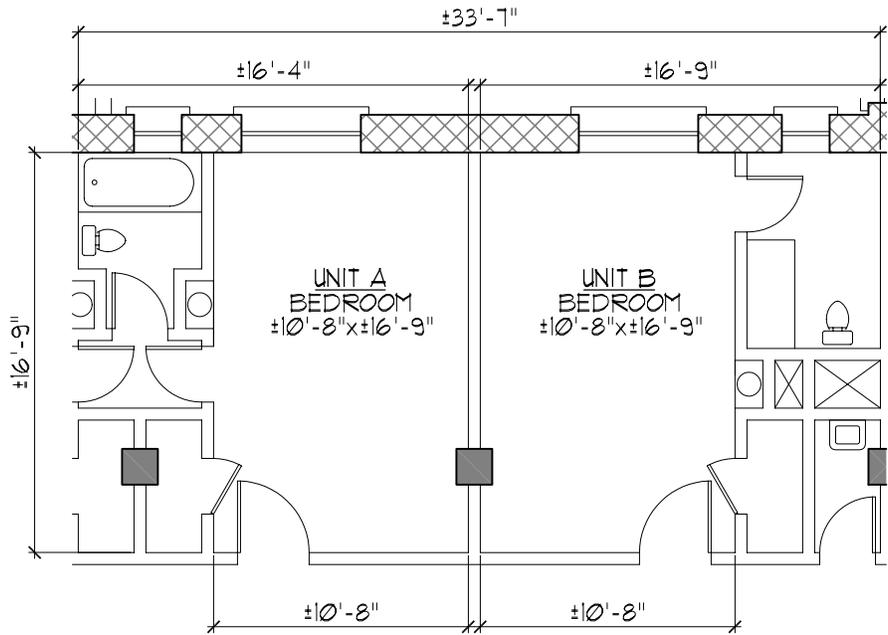
EXISTING PLAN

ENLARGED UNIT PLANS

HOTEL FRESNO
FRESNO, CA

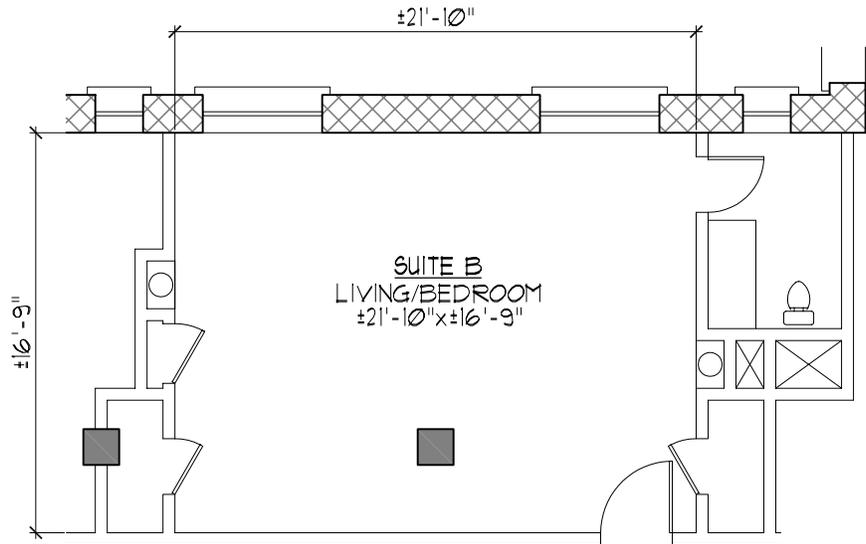


McCANDLESS & ASSOCIATES ARCHITECTS, INC.
666 Dead Cat Alley Woodland, CA 95695



EXISTING UNITS A & B

TOTAL AREA: ±248 SF.
1/8" = 1' = 0"



EXISTING SUITE B

THREE LOCATED @ SEVENTH FLOOR

TOTAL AREA: ±451 SF.
1/8" = 1' = 0"

LEGEND

-  CONCRETE COLUMN
-  CONCRETE EXTERIOR WALL
-  INTERIOR PARTITION

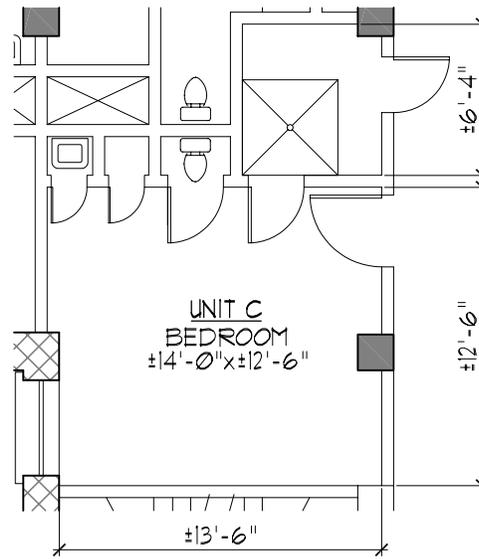
EXISTING PLAN

ENLARGED UNIT PLANS

HOTEL FRESNO
FRESNO, CA

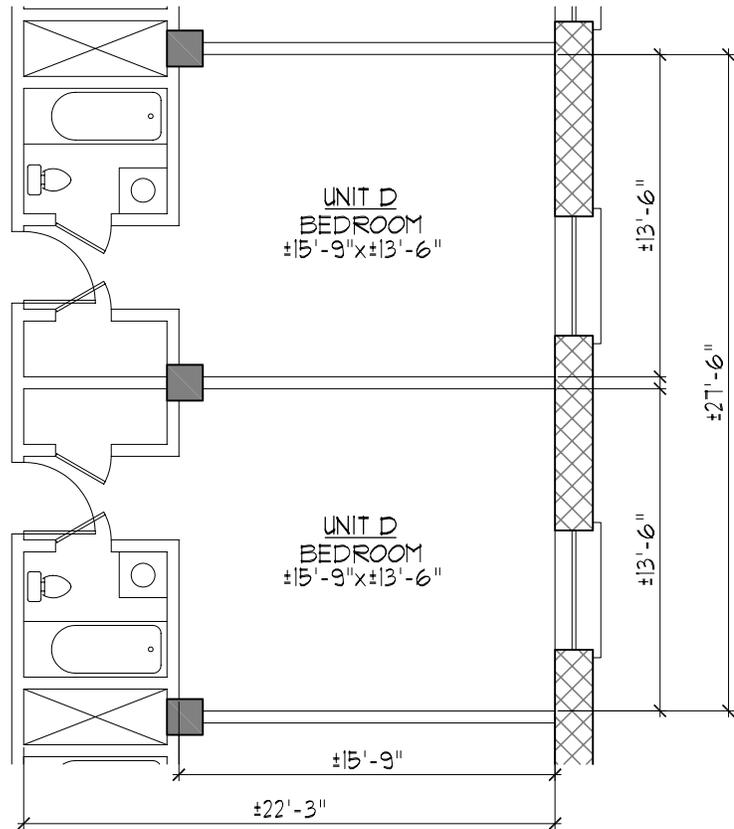


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EXISTING UNIT C

TOTAL AREA: ±227 SF.
1/8" = 1'-0"



EXISTING UNITS D & D

TOTAL AREA: ±290 SF.
1/8" = 1'-0"

LEGEND

■ CONCRETE COLUMN

▨ CONCRETE EXTERIOR WALL

— INTERIOR PARTITION

EXISTING PLAN

ENLARGED UNIT PLANS

HOTEL FRESNO
FRESNO, CA



McCANDLESS & ASSOCIATES ARCHITECTS, INC.
666 Dead Cat Alley Woodland, CA 95695



1049. LOOKING SOUTHEAST AT THE POCKET DOORS TO THE BALLROOM (106) ACROSS THE LOBBY



1050. FINE PAINTINGS OF YOSEMITE ONCE HUNG ON EITHER SIDE AND ORGAN PIPES FILLED THE SECOND FLOOR OPENING ABOVE THE FIREPLACE ON THE WEST WALL OF THE LOBBY (127A)



1059. NORTHEAST CORNER OF LOBBY GRILLE WORK
STILL REMAINS AT SEVERAL CLERESTORIES



1060. ANOTHER VIEW OF THE LOBBY
FIREPLACE



1129. COFFEE SHOP ENTRANCE



1130. OAK ROOM BAR (118) LOOKING EAST AT THE BOOTH SEATING

Zoning

The Fulton Corridor Specific Plan (which is expected to go before City Council for adoption in March, 2013) identifies a Central Business District-1 Zone for the Hotel Fresno building and those surrounding it.

This zone is characterized by:

- Active streetscapes
- Solid massing on the lower floors to generate a consistent street wall
- Ground floor commercial, retail, and office activity to support active streetscapes and walking
- Flexible use of upper floors and the floor area behind shopfronts for a wide variety of office, civic, lodging, housing, or additional commercial uses
- New buildings are block-scale and between 2 and 15 stories

Proposed Project & Financing

Residential: 72 units, 26 affordable

Commercial Space: 19,508 sq. ft.

Tentative Sources

City HOME Program Loan*	\$ 859,868
RDA Loan**	\$ 1,900,000
HUD Section 220 Loan	\$11,109,459
Limited Members	\$ 1,845,000
Managing Members	\$ 825,290
Total	\$16,539,617

* An application to the City of Fresno for HUD HOME funds was approved in 2010 for \$859,868, but the funding was cancelled by HUD in 2012 when HUD found that there had been no development activity on the property.

**Approved until December 2013

Uses

Land	\$ 1,065,000
Pre-Construction	\$ 1,691,500
Construction	\$10,433,710
Construction Management	\$ 600,000
Contingency	\$ 1,043,371
Permits/Insurance & Bond	\$ 380,000
HUD Financing & other charges	\$ 793,706
Lease Up Loan Fees	\$ 532,330
Total	\$16,539,617

EXHIBIT "C" Budget/Financial Plan

Exhibit C				Hotel Fresno	3/4/2011
Budget/Financial Plan					
Unit Mix and Rents				Project Concept	
<i>Residential</i>				Land Area (SF)	22,500
Total Units			72	Land Area (Acres)	0.52
Affordable - Moderate 110% of AMI			19	Gross Building SF	120,560
Affordable - Low Income 80% of AMI			6	Total Residential Units	72
		<i>Unit Rent/</i>	<i>Monthly Rent/</i>	Density (du/ac)	139.4
		<i>Month</i>	<i>Unit Type</i>	Net Rentable Area (Residential SF)	74,033
Market Rate/Moderate 110% of AMI	#	SF		Net Rentable Area (Commercial SF)	19,508
Studio	3	662	900.00		
1 BR - Small	11	785	1,080.00		
1 BR - Small with Balcony	3	785	1,188.00		
1 BR - Large	15	901	1,210.00		
2 BR - Small	10	785	1,210.00		
2 BR - Small with Balcony	1	992	1,331.00		
2 BR - Large	15	1,255	1,500.00		
2BR - Large with Balcony	1	1,255	1,650.00		
2 BR - Penthouse	1	1,358	1,700.00		
3 BR - Penhouse	6	2,009	2,340.00		
	66:				
		<i>Unit Rent/</i>	<i>Monthly Rent/</i>		
		<i>Month</i>	<i>Unit Type</i>		
Affordable Units - Low Income 80% of AMI	#	SF			
Studio with Balcony	1	662	581.00		
1 BR - Small (1) Balcony & (1) No Balcony	2	785	640.00		
2 BR - Small	3	992	756.00		
	6:				
<i>Monthly Gross Rent (Residential)</i>			93,744.00		
<i>Annual Gross Rent (Residential)</i>			1,124,928.00		
Vacancy Allowance (7%)			(78,744.96)		
Effective Gross Income Residential			1,046,183.04		
		<i>Unit Rent/</i>	<i>Monthly Rent/</i>		
		<i>Month</i>	<i>Unit Type</i>		
Commercial Space					
Small Retail	3	1,600	3,000.00		
Large Retail	2	7,354	11,643.83		
<i>Monthly Gross Rent (Commercial)</i>			32,287.66		
<i>Annual Gross Rent (Commercial)</i>			387,451.92		
Vacancy Allowance (20%)			(77,490.38)		
Effective Gross Income Commercial			309,961.54		
<i>Total Monthly Gross Rent</i>			126,031.66		
<i>Total Annual Gross Rent</i>			1,512,379.92		
<i>Total Vacancy Allowance</i>			(156,235.34)		
Total Effective Gross Income			1,356,144.58		
Operating Expenses (Approximately 31%)			(419,768.00)		
Net Operating Income (Stabilized)			936,376.58		
Debt Service HUD (\$11,109,459, 40 years, 6.75%)			(804,356.17)		
Debt Service City Home (\$859,868, 55 years, 2%) Deferred 10 years					
Debt Service RDA (\$1,000,000, 30 years, 1%) Deferred 10 years					
Net Cash Flow (Stabilized)			\$ 132,020.41		
				Total Development Cost	
				Property Acquisition	1,065,000
				Pre-Development	1,691,500
				Construction	10,433,710
				Construction Management	600,000
				Contingency	1,043,371
				Permits/Insurance & Bond	380,000
				HUD Financing & Other Charges	793,706
				Lease Up/Loan Fees	532,330
				TOTAL DEVELOPMENT COST (TDC)	16,539,617
				Valuation and LTV Analysis	
				FMV based on Capitalization Rate	6.5% 14,405,793
				LTV	77%
				Conventional Loan	11,109,459
				Sources of Funds	
				Permanent Financing/ HUD 220 Loan	67% 11,109,459
				City of Fresno Home Loan	5% 859,868
				RDA Loan	6% 1,000,000
				RDA Grant	5% 900,000
				Developer Equity	16% 2,670,290
				Total Sources of Funds	16,539,617
				Return on Investment	
				ROI After Debt Service (Stabilized)	4.94%
				Cost per unit	229,717
				RDA Subsidy per affordable unit	100,000

Permanent Financing & Reimbursements to Members at Completion

Refinance

HUD Loan	\$ 10,690,083.95
New Bank Charges & Fees	\$ 150,000.00
Proposed Loans from City	\$ 912,711.00
Proposed Loans from RDA	<u>\$ 1,982,289.00</u>
 New PERMANENT Loan	 \$ 13,735,083.95
Estimated Value at Completion	

Scheduled Income:

INCOME FROM RETAIL		\$ 409,668.00
INCOME FROM LIVE WORK LOFT		<u>\$ 1,154,142.60</u>
		\$ 1,563,810.60
Less Vacancy	5%	<u>\$ 78,190.53</u>
Total Annual Rentable Income		\$ 1,485,620.07

Expenses

Debt Service HUD (40yr Amortized @ 6.75%)	\$ 785,000.00	52.84%
Debt Service proposed loans (30yr Amortized @ 2%)	\$ 127,375.00	8.57%
Management & Marketing Fees	\$ 54,154.00	4%
Property Taxes	\$ 145,518.75	10%
Insurance	\$ 12,000.00	1%
Maintenance, Cleaning & Trash	\$ 60,000.00	4%
Common Area Utilities, Water, etc.	\$ 50,000.00	3%
(All Units Are Separately Metered & HVAC)		
Total Expenses	<u>\$ 1,234,047.75</u>	83%

CAM Charges From Retail Spaces		\$ 70,228.80
Gross Income After Expenses		<u>\$ 251,572.32</u>
Total Income		\$ 321,801.12

Revenues Needed To Break Even 76% \$ 1,124,047.75

Note that all these numbers on this statement are estimates and not actual numbers

SOURCES OF INCOME

RETAIL SPACES

	SQUARE FEET			INCOME PER UNIT
RETAIL #102 (B) HEALTH CLUB / SPA	7218	\$	1.75	\$ 12,631.50
RETAIL #103 ©	1468	\$	1.75	\$ 2,569.00
RETAIL #104 (D)	1827	\$	1.75	\$ 3,197.25
RETAIL #105 (E)	1505	\$	1.75	\$ 2,633.75
RETAIL #106 (F)	7490	\$	1.75	\$ 13,107.50
TOTAL SQUARE FEET	19508			
TOTAL INCOME FROM RETAIL				\$ 34,139.00

LOFTS ON 2nd FLOOR

	SQUARE FEET			INCOME PER UNIT		STUDIO	1 BEDROOM	2 BEDROOM	3 BEDROOM
UNIT #2A	992	\$	1.30	\$ 1,289.60	2 Bedroom				992
UNIT #2B	780	\$	1.30	\$ 1,014.00	1 Bedroom			780	
UNIT #2C	769	\$	0.61	\$ 472.00	1 Bedroom	*		769	
UNIT #2D	663	\$	1.30	\$ 615.00	Studio	663			
UNIT #2E	981	\$	1.30	\$ 1,275.30	2 Bedroom				981
UNIT #2F	1218	\$	1.30	\$ 1,583.40	2 Bedroom				1218
UNIT #2G	1057	\$	1.30	\$ 1,374.10	2 Bedroom				1057
UNIT #2H W/Balcony	1214	\$	1.30	\$ 1,578.20	2 Bedroom				1214
UNIT #2J W/Balcony	978	\$	1.30	\$ 1,271.40	2 Bedroom				978
UNIT #2K W/Balcony	661	\$	0.86	\$ 569.00	Studio	661			
UNIT #2L W/Balcony	766	\$	0.80	\$ 609.00	1 Bedroom	*		766	
UNIT #2M W/Balcony	778	\$	1.30	\$ 1,011.40	1 Bedroom			778	
UNIT #2N W/Balcony	802	\$	1.30	\$ 1,042.60	1 Bedroom			802	
TOTAL SQUARE FEET	11659								
TOTAL INCOME FROM 2nd FLOOR				\$ 13,705.00					

LOFTS ON 3RD FLOOR

	SQUARE FEET			INCOME PER UNIT					
UNIT #3A	992	\$	0.74	\$ 737.00	2 Bedroom	*			992
UNIT #3B	780	\$	1.30	\$ 1,014.00	1 Bedroom			780	
UNIT #3C	769	\$	1.30	\$ 660.00	1 Bedroom			769	
UNIT #3D	663	\$	1.30	\$ 861.90	Studio	663			
UNIT #3E	981	\$	0.75	\$ 737.00	2 Bedroom	*			981
UNIT #3F	1218	\$	1.30	\$ 1,583.40	2 Bedroom				1218
UNIT #3G	1057	\$	1.30	\$ 1,374.10	2 Bedroom				1057
UNIT #3H	1214	\$	1.30	\$ 1,578.20	2 Bedroom				1214
UNIT #3J	978	\$	0.75	\$ 737.00	2 Bedroom	*			978
UNIT #3K	661	\$	1.30	\$ 859.30	Studio	661			
UNIT #3L	766	\$	1.30	\$ 995.80	1 Bedroom			766	
UNIT #3M	778	\$	1.30	\$ 1,011.40	1 Bedroom			778	
UNIT #3N	802	\$	1.30	\$ 1,042.60	1 Bedroom			802	
TOTAL SQUARE FEET	11659								
TOTAL INCOME FROM 3RD FLOOR				\$ 13,191.70					

LOFTS ON 4, 5, & 6TH FLOORS

	SQUARE FEET			INCOME PER UNIT					
UNITS #4, 5, & 6A EACH	1196	\$	1.30	\$ 1,554.80	2 Bedroom				3588
UNITS #4, 5, & 6B EACH	910	\$	1.30	\$ 1,183.00	1 Bedroom			2730	
UNITS #4, 5, & 6C EACH	889	\$	1.30	\$ 1,155.70	1 Bedroom			2667	
UNITS #4, 5, & 6D EACH	795	\$	1.30	\$ 1,033.50	1 Bedroom			2385	
UNITS #4, 5, & 6E EACH	981	\$	1.30	\$ 1,275.30	2 Bedroom				2943
UNITS #4, 5, & 6F EACH	1266	\$	1.30	\$ 1,645.80	2 Bedroom				3798
UNITS #4, 5, & 6G EACH	1347	\$	1.30	\$ 1,751.10	2 Bedroom				4041

UNITS #4, 5, & 6H EACH	1263	\$ 1.30	\$ 1,641.90	2 Bedroom	3789
UNITS #4, 5, & 6J EACH	977	\$ 1.30	\$ 1,270.10	2 Bedroom	2931
UNITS #4, 5, & 6K EACH	793	\$ 1.30	\$ 1,030.90	1 Bedroom	2379
UNITS #4, 5, & 6L EACH	886	\$ 1.30	\$ 1,151.80	1 Bedroom	2658
UNITS #4, 5, & 6M EACH	908	\$ 1.30	\$ 1,180.40	1 Bedroom	2724
UNITS #4, 5, & 6N EACH	912	\$ 1.30	\$ 1,185.60	1 Bedroom	2736
TOTAL SQUARE FEET	13123				
TOTAL INCOME PER FLOOR			\$ 17,059.90		
TOTAL INCOME FROM 4TH, 5TH & 6TH FLOORS			\$ 51,179.70		

LOFTS ON 7TH FLOOR (PENTHOUSE)	SQUARE FEET	INCOME PER UNIT			
UNIT #7A	2095	\$ 1.35	\$ 2,828.25	3 Bedroom	2095
UNIT #7B	2010	\$ 1.35	\$ 2,713.50	3 Bedroom	2010
UNIT #7C	2072	\$ 1.35	\$ 2,797.20	3 Bedroom	2072
UNIT #7D	1358	\$ 1.35	\$ 1,833.30	2 Bedroom	1358
UNIT #7E	2071	\$ 1.35	\$ 2,795.85	3 Bedroom	2071
UNIT #7F	2005	\$ 1.35	\$ 2,706.75	3 Bedroom	2005
UNIT #7G	1798	\$ 1.35	\$ 2,427.30	3 Bedroom	1798
TOTAL SQUARE FEET	13409			Total SF	2648 26069 35328 12051 76096
TOTAL INCOME FROM 7TH FLOOR			\$ 18,102.15	Number of Units	4 31 31 6
				Average SF	662 841 1140 2009

TOTAL ANNUAL INCOME FROM RETAIL	\$ 34,139.00	X12	\$ 409,668.00
TOTAL ANNUAL INCOME FROM LOFTS	\$ 96,178.55	X12	\$ 1,154,142.60
TOTAL ANNUAL GROSS INCOME			\$ 1,563,810.60

TOTAL ANNUAL INCOME
 LESS:
 10% Vacancy Rate
 5% Management Fees
 Mortgage payments

	SF	INCOME
TOTAL SQUARE FEET RETAIL	19508	14.89%
TOTAL SQUARE FEET RESIDENTIAL	76096	26.20%
TOTAL SQUARE FEET COMMON AREA FOR RESIDENTIAL	27022	
TOTAL SQUARE FEET NEEDED FOR RESIDENTIAL	103118	78.73%

BUILDING SQUARE FEET	PROPOSED	EXISTING
BASEMENT	8350	8350
GROUND FLOOR / RETAIL	22865	22865
SECOND LEVEL	16565	13365
THIRD FLOOR	15196	15196
FOURTH FLOOR	17000	15196
FIFTH FLOOR	17000	15196
SIXTH FLOOR	17000	15196
SEVENTH FLOOR	17000	15196
TOTAL SQUARE FEET	130976	120560

* Assigned Floating apartment to the US HOUSING AUTHORITY

PRELIMINARY 55 YEAR CASH FLOW STATEMENT

	Inflation Factor	Year 1 2014	Year 2 2015	Year 3 2016	Year 4 2017	Year 5 2018	Year 6 2019	Year 7 2020	Year 8 2021	Year 9 2022	Year 10 2023	Year 11 2024
INCOME (A)												
Income from Rents	2.50%	1,136,259	1,164,665	1,193,782	1,223,627	1,254,217	1,285,573	1,317,712	1,350,655	1,384,421	1,419,032	1,454,508
Commercial/Retail	2.50%	409,668	419,910	430,407	441,168	452,197	463,502	475,089	486,967	499,141	511,619	524,410
TOTAL GROSS POTENTIAL REVENUE		1,545,927	1,584,575	1,624,190	1,664,794	1,706,414	1,749,075	1,792,801	1,837,621	1,883,562	1,930,651	1,978,917
Vacancy @ 10%		161,549	165,588	169,728	173,971	178,320	182,778	187,348	192,031	196,832	201,753	206,797
TOTAL NET INCOME		1,384,378	1,418,987	1,454,462	1,490,823	1,528,094	1,566,296	1,605,454	1,645,590	1,686,730	1,728,898	1,772,120
EXPENSES (B)												
Management/Utilities/Maint/Misc	3.50%	128,000	132,480	137,117	141,916	146,883	152,024	157,345	162,852	168,552	174,451	180,557
Replacement Reserves	2.00%	50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	59,755	60,950
Real Estate Taxes	3.00%	168,000	173,040	178,231	183,578	189,085	194,758	200,601	206,619	212,817	219,202	225,778
TOTAL OPERATING EXPENSES		346,000	356,520	367,368	378,554	390,090	401,986	414,254	426,905	439,952	453,407	467,284
NET OPERATING RENTAL INCOME		1,038,378	1,062,467	1,087,094	1,112,269	1,138,004	1,164,310	1,191,200	1,218,685	1,246,778	1,275,491	1,304,836
DEBT SERVICE												
HUD 220 Program	Principal \$ 11,109,459	Int. rate 7% (C)	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236
RESIDUAL CASH FLOW												
Debt Coverage Ratio		1.28	1.31	1.34	1.37	1.41	1.44	1.47	1.51	1.54	1.58	1.61
LLC Members	Principal \$ 2,670,290	Int. rate 0.00%	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
RDA Loan	\$ 1,900,000	1.00%	Deferred	73,621								
HOME	\$ 859,868	1.00% 20%RR	Deferred	26,136								
Balance of funds		29,141	53,231	77,857	103,033	128,768	155,074	181,964	209,449	237,542	266,254	195,842

Note: rounded up

(A) Rents based on Duff and Phelps Market Study

(B) Expenses are estimated

Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26
<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>
1,490,870	1,528,142	1,566,346	1,605,504	1,645,642	1,686,783	1,728,952	1,772,176	1,816,481	1,861,893	1,908,440	1,956,151	2,005,055	2,055,181	2,106,561
537,520	550,958	564,732	578,850	593,321	608,154	623,358	638,942	654,916	671,289	688,071	705,273	722,905	740,977	759,502
2,028,390	2,079,100	2,131,077	2,184,354	2,238,963	2,294,937	2,352,311	2,411,119	2,471,396	2,533,181	2,596,511	2,661,424	2,727,959	2,796,158	2,866,062
211,967	217,266	222,698	228,265	233,972	239,821	245,816	251,962	258,261	264,717	271,335	278,119	285,072	292,199	299,504
1,816,423	1,861,834	1,908,380	1,956,089	2,004,992	2,055,116	2,106,494	2,159,157	2,213,136	2,268,464	2,325,176	2,383,305	2,442,888	2,503,960	2,566,559
186,876	193,417	200,186	207,193	214,445	221,950	229,718	237,759	246,080	254,693	263,607	272,833	282,383	292,266	302,495
62,169	63,412	64,680	65,974	67,293	68,639	70,012	71,412	72,841	74,297	75,783	77,299	78,845	80,422	82,030
232,551	239,528	246,714	254,115	261,739	269,591	277,678	286,009	294,589	303,427	312,529	321,905	331,563	341,509	351,755
481,596	496,357	511,580	527,282	543,477	560,180	577,409	595,180	613,510	632,417	651,920	672,038	692,790	714,197	736,280
1,334,827	1,365,477	1,396,799	1,428,807	1,461,515	1,494,936	1,529,085	1,563,977	1,599,626	1,636,047	1,673,256	1,711,267	1,750,097	1,789,762	1,830,278
809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236
525,591	556,241	587,563	619,571	652,279	685,700	719,849	754,741	790,390	826,811	864,019	902,031	940,861	980,526	1,021,042
1.65	1.69	1.73	1.77	1.81	1.85	1.89	1.93	1.98	2.02	2.07	2.11	2.16	2.21	2.26
200,000	70,290	-	-	-	-	-	-	-	-	-	-	-	-	-
73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621
26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136
225,834	386,194	487,806	519,814	552,521	585,943	620,092	654,983	690,632	727,053	764,262	802,273	841,104	880,769	921,285

Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41
<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>2053</u>	<u>2054</u>
2,159,225	2,213,205	2,268,535	2,325,249	2,383,380	2,442,965	2,504,039	2,566,640	2,630,806	2,696,576	2,763,990	2,833,090	2,903,917	2,976,515	3,050,928
778,489	797,951	817,900	838,348	859,306	880,789	902,809	925,379	948,513	972,226	996,532	1,021,445	1,046,981	1,073,156	1,099,985
2,937,714	3,011,157	3,086,436	3,163,596	3,242,686	3,323,754	3,406,847	3,492,019	3,579,319	3,668,802	3,760,522	3,854,535	3,950,898	4,049,671	4,150,913
306,991	314,666	322,533	330,596	338,861	347,332	356,016	364,916	374,039	383,390	392,975	402,799	412,869	423,191	433,770
2,630,723	2,696,491	2,763,903	2,833,001	2,903,826	2,976,421	3,050,832	3,127,103	3,205,280	3,285,412	3,367,547	3,451,736	3,538,030	3,626,480	3,717,142
313,083	324,041	335,382	347,120	359,270	371,844	384,859	398,329	412,270	426,700	441,634	457,091	473,089	489,648	506,785
83,671	85,344	87,051	88,792	90,568	92,379	94,227	96,112	98,034	99,994	101,994	104,034	106,115	108,237	110,402
362,307	373,177	384,372	395,903	407,780	420,013	432,614	445,592	458,960	472,729	486,911	501,518	516,564	532,061	548,022
759,061	782,561	806,805	831,816	857,618	884,237	911,700	940,033	969,264	999,423	1,030,539	1,062,644	1,095,768	1,129,945	1,165,210
1,871,662	1,913,929	1,957,098	2,001,185	2,046,208	2,092,184	2,139,132	2,187,070	2,236,016	2,285,989	2,337,008	2,389,093	2,442,262	2,496,535	2,551,933
809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	809,236	-
1,062,426	1,104,693	1,147,862	1,191,949	1,236,972	1,282,948	1,329,896	1,377,834	1,426,780	1,476,753	1,527,772	1,579,856	1,633,025	1,687,299	2,551,933
2.31	2.37	2.42	2.47	2.53	2.59	2.64	2.70	2.76	2.82	2.89	2.95	3.02	3.09	#DIV/0!
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	73,621	-
26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136
962,668	1,004,936	1,048,104	1,092,191	1,137,214	1,183,191	1,230,139	1,278,076	1,327,022	1,376,996	1,428,015	1,480,099	1,533,268	1,587,541	2,525,797

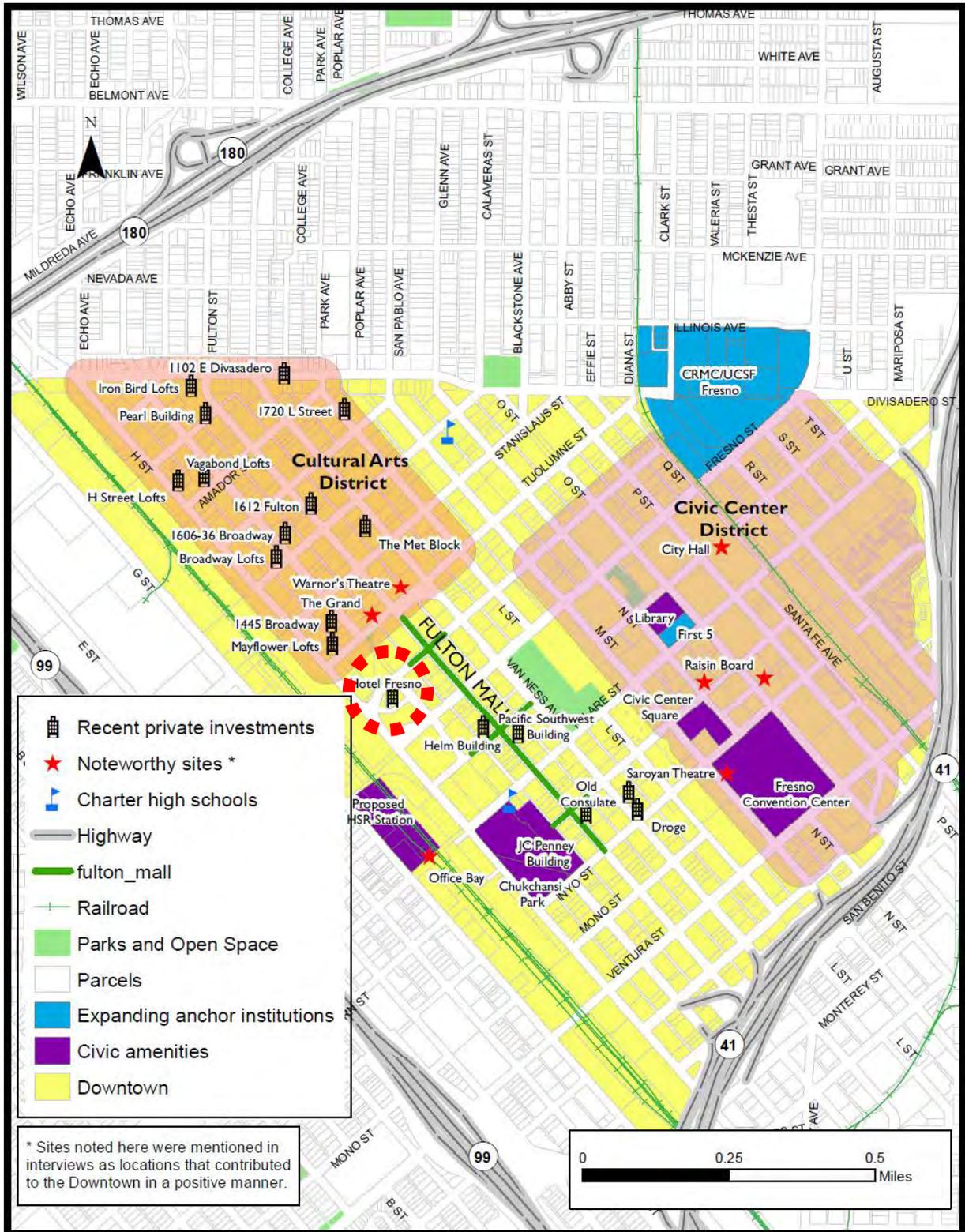
<u>Year 42</u>	<u>Year 43</u>	<u>Year 44</u>	<u>Year 45</u>	<u>Year 46</u>	<u>Year 47</u>	<u>Year 48</u>	<u>Year 49</u>	<u>Year 50</u>	<u>Year 51</u>	<u>Year 52</u>	<u>Year 53</u>	<u>Year 54</u>	<u>Year 55</u>
<u>2055</u>	<u>2056</u>	<u>2057</u>	<u>2058</u>	<u>2059</u>	<u>2060</u>	<u>2061</u>	<u>2062</u>	<u>2063</u>	<u>2064</u>	<u>2065</u>	<u>2066</u>	<u>2067</u>	<u>2068</u>
3,127,201	3,205,381	3,285,516	3,367,654	3,451,845	3,538,141	3,626,595	3,717,259	3,810,191	3,905,446	4,003,082	4,103,159	4,205,738	4,310,881
1,127,484	1,155,671	1,184,563	1,214,177	1,244,532	1,275,645	1,307,536	1,340,225	1,373,730	1,408,073	1,443,275	1,479,357	1,516,341	1,554,250
4,254,686	4,361,053	4,470,079	4,581,831	4,696,377	4,813,786	4,934,131	5,057,484	5,183,921	5,313,519	5,446,357	5,582,516	5,722,079	5,865,131
444,615	455,730	467,123	478,801	490,771	503,041	515,617	528,507	541,720	555,263	569,144	583,373	597,957	612,906
3,810,071	3,905,323	4,002,956	4,103,030	4,205,605	4,310,745	4,418,514	4,528,977	4,642,201	4,758,256	4,877,213	4,999,143	5,124,122	5,252,225
524,523	542,881	561,882	581,548	601,902	622,968	644,772	667,339	690,696	714,871	739,891	765,787	792,590	820,330
112,610	114,862	117,159	119,503	121,893	124,331	126,817	129,354	131,941	134,579	137,271	140,016	142,817	145,673
564,463	581,397	598,839	616,804	635,308	654,367	673,998	694,218	715,045	736,496	758,591	781,349	804,789	828,933
1,201,596	1,239,140	1,277,880	1,317,854	1,359,103	1,401,666	1,445,588	1,490,911	1,537,682	1,585,946	1,635,753	1,687,153	1,740,196	1,794,937
2,608,475	2,666,182	2,725,076	2,785,175	2,846,503	2,909,079	2,972,926	3,038,066	3,104,520	3,172,310	3,241,460	3,311,991	3,383,926	3,457,288
-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,608,475	2,666,182	2,725,076	2,785,175	2,846,503	2,909,079	2,972,926	3,038,066	3,104,520	3,172,310	3,241,460	3,311,991	3,383,926	3,457,288
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136	26,136
2,582,339	2,640,046	2,698,940	2,759,039	2,820,367	2,882,943	2,946,790	3,011,930	3,078,384	3,146,174	3,215,324	3,285,855	3,357,790	3,431,152



City Of Fresno And RDA Owned Properties

- City Of Fresno
- Redevelopment Agency





Source: Strategic Economics, 2012

Downtown Area Assets. Hotel Fresno site is circled in red.