

1403 Leonard Ave

Modesto CA 95350 For Sale: \$2,100,000



21-Unit Multifamily Property

14,751 SF 1.37 AC LOT

To discuss your property or any commercial real estate needs please contact:

JORDAN AMARANT

DRE# 01911219

209.345.8209 | jamarant@pmz.com

Tony Quinteros

DRE # 02278460

209.988.6189 | tonyq@pmz.com

PMZCommercial.com



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Investment Overview



PMZ Commercial Real Estate is pleased to present 1403 Leonard Ave in Modesto, CA. This 21 unit apartment complex offers immediate rental income with strong long term potential through a value add investment strategy.

The investment consists of a desirable unit mix consisting of 12 x 1 bedroom /1 bath, 8 x 2 bedroom 1 bath, and 1 x 3 bedroom/2bath all situated on a spacious 1.37 acre lot with ample parking and landscaping.

Through renovation and lease up of vacant units along with increasing rents on existing tenants to market rates a proven market pro forma annual income of \$262,200 can be achieved.

Property is well located in Modesto minutes from HWY 99 and walking distance to Modesto Junior College. Modesto has a strong consistent rental market demand with vacancy rates under 4%.

Please contact listing agent for additional information.

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Property Details

UNITS
21

BUILDINGS
10

BUILDING SF
14,751 SF

YEAR BUILT
Varies

APN
131-06-05

LOT SIZE
1.37 AC

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Financial Data

Rent Roll

Unit	Size (Bed/Bath)	Current Rent	Proforma Rent
1401	1/1	\$300	\$750
1403	1/1	\$500	\$800
1405	2/1	\$1,200	\$1,200
1407A	3/2	Vacant	\$1,500
1407B	2/1	Vacant	\$800
1407C	1/1	Vacant	\$800
1409	2/1	\$800	\$1,200
1411	1/1	\$485	\$800
1413	2/1	\$950	\$1,200
1415	2/1	\$550	\$1,200
1417	2/1	\$500	\$1,200
1419	2/1	\$600	\$1,200
1421	1/1	Vacant	\$1,000
1421A	1/1	\$450	\$1,000
1421B	1/1	\$1,000	\$1,000
1421C	1/1	Vacant	\$1,000
1421D	2/1	\$450	\$1,200
1421E	1/1	\$1,000	\$1,000
1421F	1/1	\$450	\$1,000
1421G	1/1	Vacant	\$1,000
1421H	1/1	\$550	\$1,000
TOTAL		\$9,785	\$21,850
ANNUAL TOTAL		\$117,450	\$262,200

Financial Data



Estimated Expenses

	Proforma
Taxes (1.1% of new value)	\$23,100
Insurance	\$14,500
Prop Mgmt (6%)	\$15,732
Repairs, Maintenance	\$8,571
Utilities	\$17,782
Landscaping	\$6,600
Trash	\$2,360
Total Expenses	\$ 88,645
Proforma NOI	\$173,555
Proforma Cap Rate	8.22%

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Sales Comparables



**703 13th St, Modesto
CA 95354**

Units	15
Bldg SF	6,117 SF
Sold Price	\$ 1,500,000
Price/Unit	\$ 100,000
Class	C
Year Built	1905



**701 Standiford Ave
Modesto CA 95350**

Units	28
Bldg SF	28,000
Sold Price	\$4,550,000
Price/Unit	\$162,500
Class	B
Year Built	1976



**923 Byron Ln
Modesto CA 95351**

Units	8
Bldg SF	6,240 SF
Sold Price	\$ 918,000
Price/Unit	\$ 114,875
Class	C
Year Built	1964



**617 Tully Rd
Modesto CA 95350**

Units	16
Bldg SF	12,280 SF
Sold Price	\$ 2,100,000
Price/Unit	\$ 131,250
Class	B
Year Built	1960

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SUBJECT PROPERTY



Location

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Aerial Photos

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Exterior Photos



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