



4 Parcels: 2 Manufactured Homes & 2 Vacant Lots

2 INCOME GENERATING
PARCELS W/ MANUFACTURED
HOMES & 2 VACANT LOTS
INCLUDING APPROVED PLANS
FOR HOME CONSTRUCTION.

OFFERING MEMORANDUM

844 River Rd
Modesto, CA 95351

4 Parcels: 2 Manufactured Homes & 2 Vacant Lots

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Exclusively Marketed by:

Ricardo Gil Jr

Broker

(209) 910-4457

rgiljr@gilsre.com

Lic: 01800755



01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

OFFERING SUMMARY

ADDRESS	844 River Rd Modesto CA 95351
COUNTY	Stanislaus
BUILDING SF	2,580 SF
LAND SF	24,890 SF
LAND ACRES	0.57
NUMBER OF UNITS	2
YEAR BUILT	1996
YEAR RENOVATED	2018
APN	038-008-061, 038-008-062, 038-008-063, 038-008-064
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$849,900
PRICE PSF	\$329.42
PRICE PER UNIT	\$424,950
NOI (CURRENT)	\$21,280
CAP RATE (CURRENT)	2.50 %
GRM (CURRENT)	27.77

PROPOSED FINANCING

Private	
LOAN TYPE	Amortized
DOWN PAYMENT	\$297,465
LOAN AMOUNT	\$552,435
INTEREST RATE	8.50 %
LOAN TERMS	30
ANNUAL DEBT SERVICE	\$50,974
LOAN TO VALUE	65 %
AMORTIZATION PERIOD	30 Years
NOTES	* Listing is 4 separate parcels

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	13,515	138,159	276,554
2022 Median HH Income	\$40,910	\$55,194	\$62,971
2022 Average HH Income	\$57,103	\$74,490	\$85,172

Cash flow

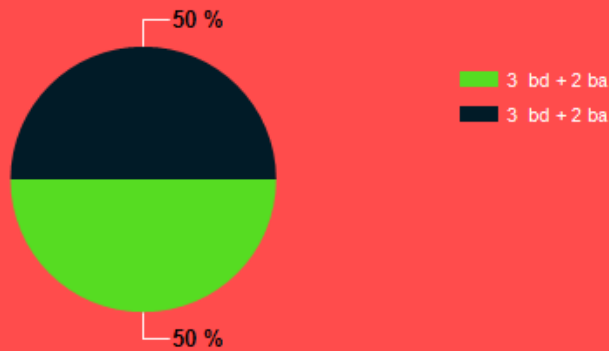
- Two leased manufactured homes on separate parcels provide a source of income while constructing on vacant lots.

Entitlements

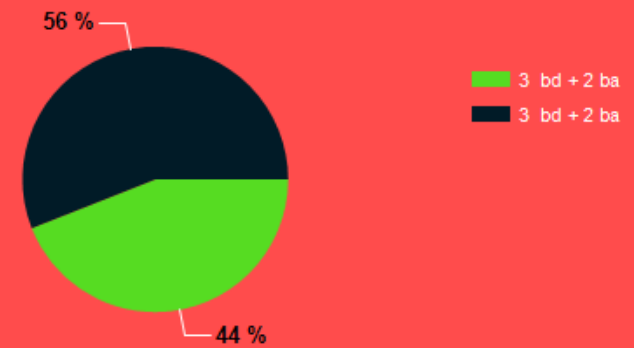
- Approved plans are included in purchase price.

Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
3 bd + 2 ba	1	1,140	\$1,250	\$1.10	\$1,250	\$1,600	\$1.40	\$1,600
3 bd + 2 ba	1	1,440	\$1,300	\$0.90	\$1,300	\$1,800	\$1.25	\$1,800
Totals/Averages	2	1,290	\$1,275	\$1.00	\$2,550	\$1,700	\$1.33	\$3,400

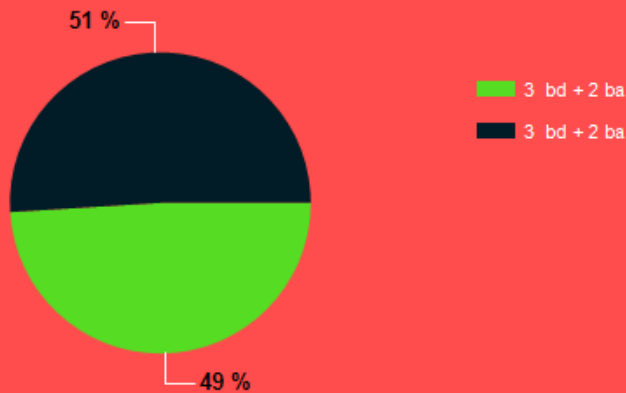
Unit Mix Summary



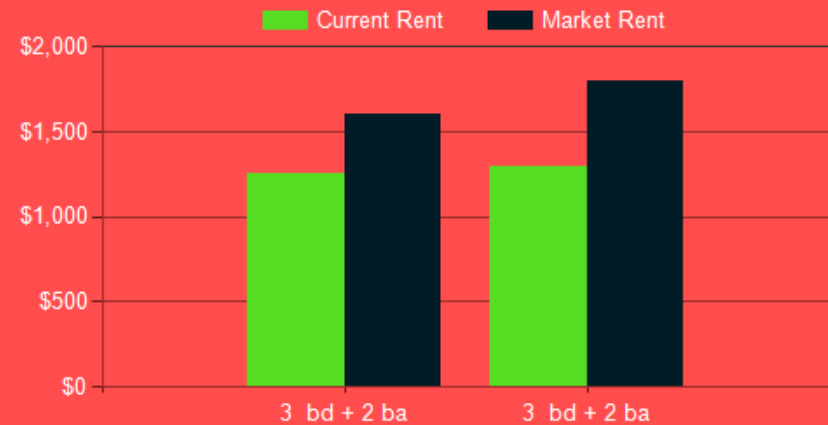
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



Overview

- Modesto (Spanish for 'modest') is the county seat and largest city of Stanislaus County, California, United States. With a population of 218,464 at the 2020 census, it is the 19th largest city in the state of California and forms part of the Sacramento-Stockton-Modesto Combined Statistical Area.

Modesto is located in the Central Valley, 68 miles south of Sacramento and 90 miles north of Fresno. Distances from other places include: 40 miles north of Merced, California, 92 miles east of San Francisco, 66 miles west of Yosemite National Park, and 24 miles south of Stockton.

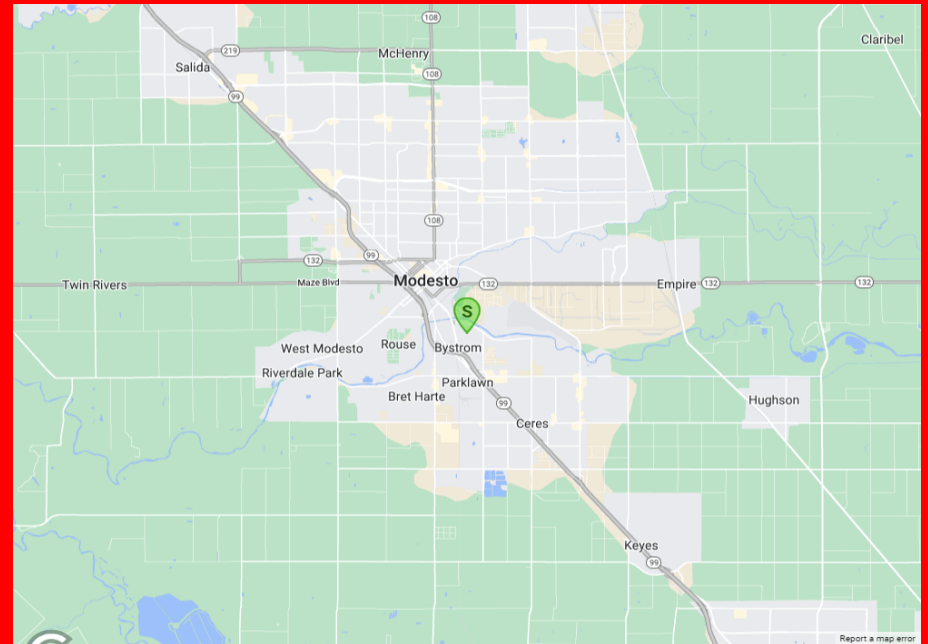
Location

- Great location for commuters, near CA-99 and CA-132, shopping centers and schools.

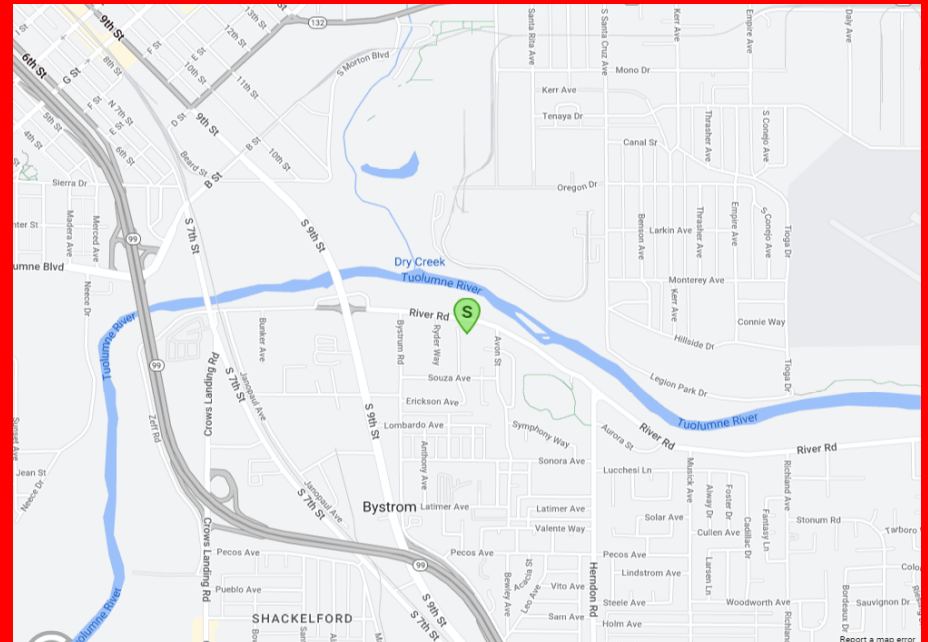
Rental Market

- Strong rental market in Modesto, CA.

Regional Map



Locator Map



02

Property Description

Property Features

Aerial Map

Parcel Map

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	2
BUILDING SF	2,580
LAND SF	24,890
LAND ACRES	0.57
YEAR BUILT	1996
YEAR RENOVATED	2018
# OF PARCELS	4
ZONING TYPE	R-1
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	2
LOT DIMENSION	117' x 57', 117' x 57', 100' x 60', 100' x 60'

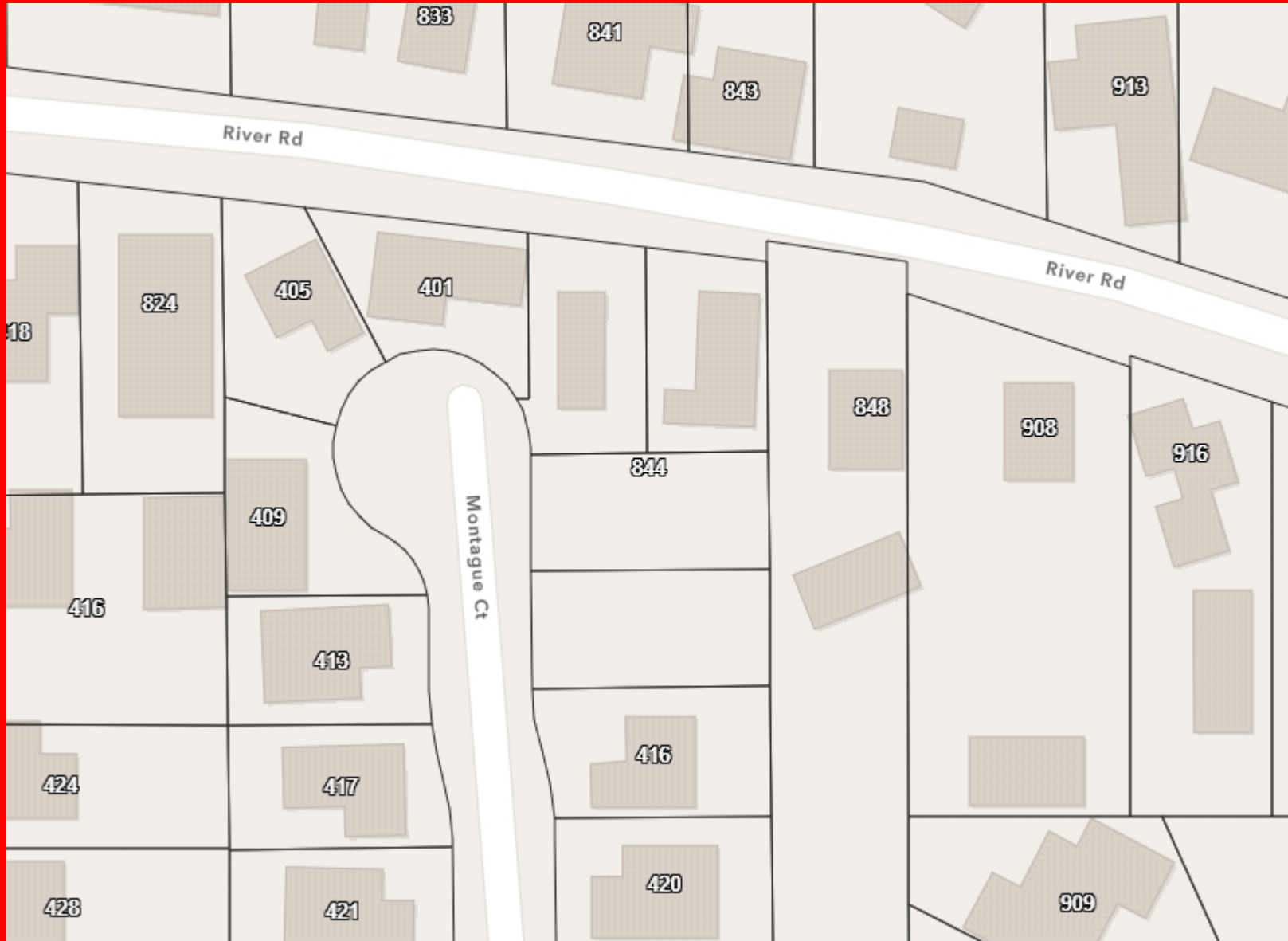
UTILITIES

WATER	Tenants
TRASH	Tenants
GAS	Tenants
ELECTRIC	Tenants
SEPTIC	Tenants

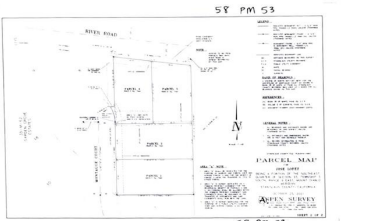
CONSTRUCTION

FOUNDATION	Raised/Slab
FRAMING	Manufactured/Wood
EXTERIOR	Siding/Stucco
PARKING SURFACE	Dirt
ROOF	Composition





- SCOPE OF WORK**
- THE SCOPE OF WORK FOR THIS PROJECT IS TO CONSTRUCT A 2 FT BY 4 FT HOUSE AND BRIDGE 1' HIGH WITH A 4' GAB
- SOLAR COMPLIANCE**
- THIS RESIDENCE IS REQUIRED TO HAVE AN APPROVED SPRINKLER SYSTEM
- PROVISIONAL FAC SYSTEM IS REQUIRED**
- APPROPRIATIONS AND ALL OTHER SHEETS WILL BE REVIEWED AND APPROVED UNDER A DEFERRED SUBMITTAL
- SPRINKLER COMPLIANCE**
- THIS RESIDENCE IS REQUIRED TO HAVE AN APPROVED SPRINKLER SYSTEM
- PLANS**
- PLANS, HYDRAULIC CALCULATIONS AND SYSTEM SPECIFICATION FOR THE AUTOMATIC FIRE SUPPRESSION SYSTEM SHALL BE REVIEWED AND APPROVED UNDER A DEFERRED SUBMITTAL
- SHEET INDEX**
- A1 SITE PLAN
 - GENERAL NOTES
 - FLOOR PLAN
 - CROSS SECTIONS & OTHER DETAILS
 - EXTERIOR ELEVATIONS
 - ROOF VIEW & FRAMING DETAILS
 - BRACED WALL PLAN
 - ELECTRICAL PLAN
 - TABLE A60 3/4 FASTENING SCHEDULE
 - A10 CALIFORNIA MANDATORY MEASURES PAGES 1-4
 - A10 2019 CALIFORNIA MANDATORY MEASURES PAGES 5-16



PARCEL WITH APN# 038-008-060 HAS BEEN SUBDIVIDED



NOTES

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DESIGNER: RON JOHNSON, 1111 S. 1ST ST., SUITE 100, SACRAMENTO, CA 95811

DATE: 23 OCTOBER 2022

SCALE: 1/4" = 1' 0"

844 MONTAGUE CT, MOJESTO CA 95357 APN# 038-008-061 PARCEL 1

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QTR LEFT FRONT VIEW



QTR RIGHT FRONT VIEW



QTR LEFT REAR VIEW

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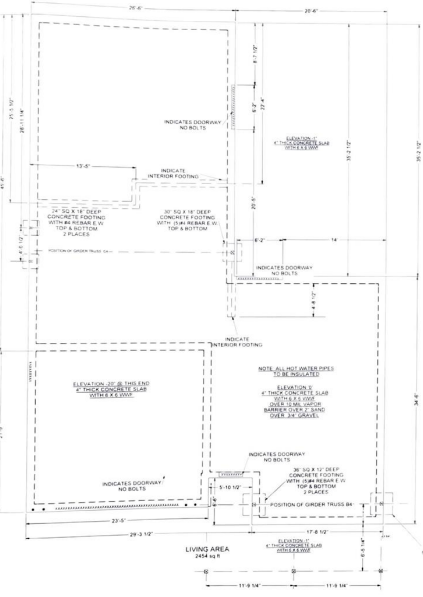
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CONCRETE WORK

- CONCRETE SHALL CONFORM TO ALL THE 318 AND 318.4M AND ALL OTHER COMPRESSIVE STRENGTHS OF 4000 PSI.
- ALL REINFORCEMENT SHALL BE CLEAN AND FREE OF OIL, GREASE, DIRT AND CONTAMINANTS.
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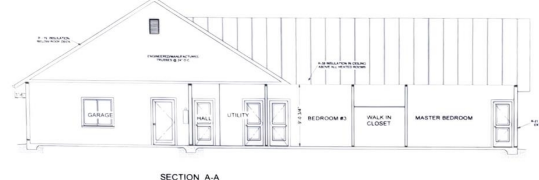
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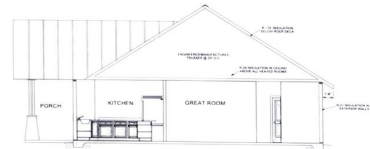
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SECTION A-A



SECTION B-B

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03

Financial Analysis

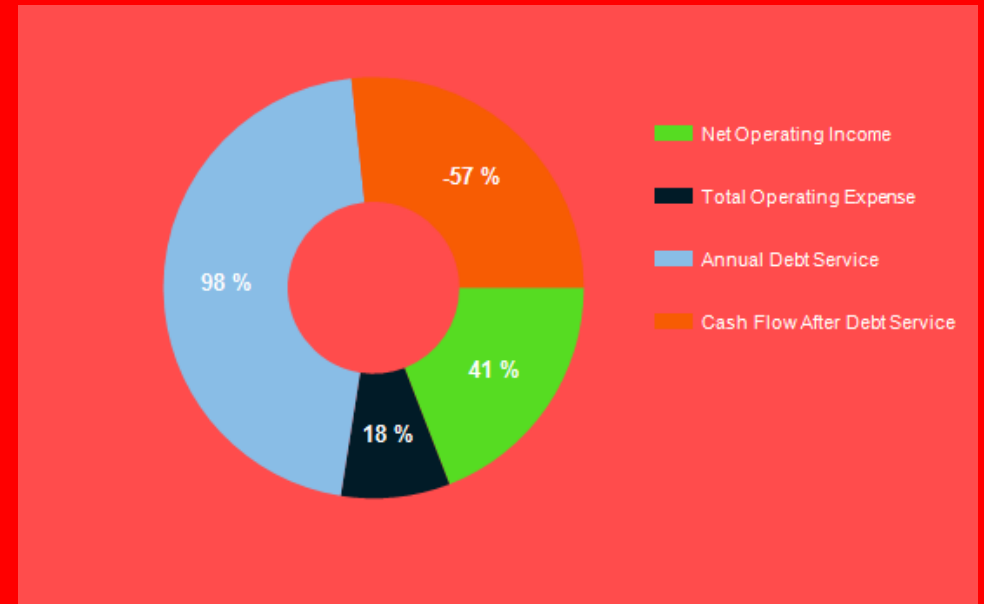
Income & Expense Analysis

REVENUE ALLOCATION

CURRENT

INCOME	CURRENT
Gross Potential Rent	\$30,600
Effective Gross Income	\$30,600
Less Expenses	\$9,320
Net Operating Income	\$21,280
Annual Debt Service	\$50,974
Cash flow	(\$29,694)
Debt Coverage Ratio	0.42

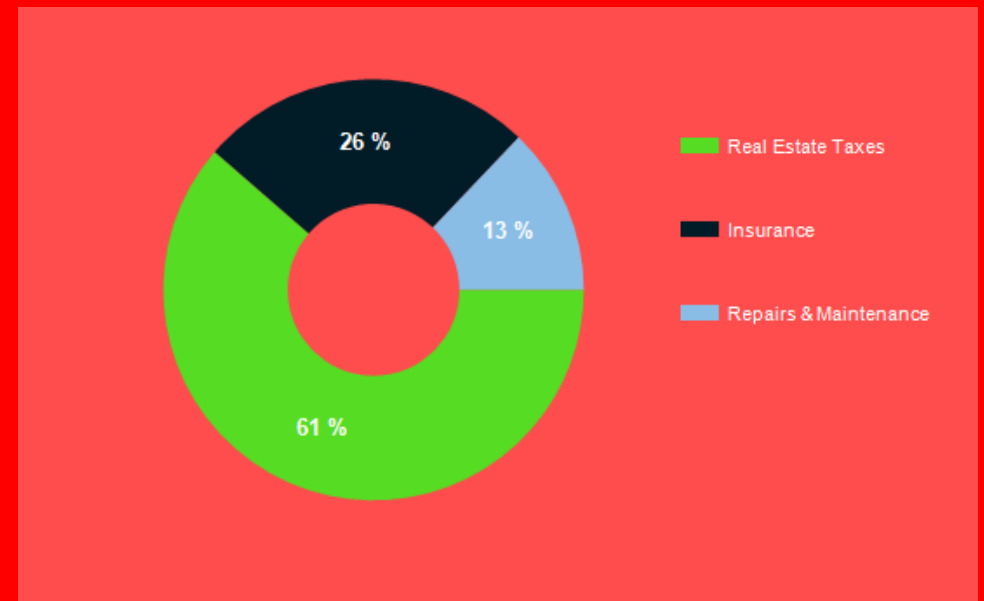
Income Notes: * Projected rent for 1017 1/2 is included in CURRENT figures as it should be rented by close of escrow.



EXPENSES	CURRENT	Per Unit
Real Estate Taxes	\$5,720	\$2,860
Insurance	\$2,400	\$1,200
Repairs & Maintenance	\$1,200	\$600
Total Operating Expense	\$9,320	\$4,660
Annual Debt Service	\$50,974	
Expense / SF	\$3.61	
% of EGI	30.45 %	

DISTRIBUTION OF EXPENSES

CURRENT



04

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	13,882	128,547	242,442
2010 Population	13,372	130,782	259,111
2022 Population	13,515	138,159	276,554
2027 Population	13,499	137,284	275,777
2022 African American	266	4,118	9,244
2022 American Indian	472	3,406	5,782
2022 Asian	314	7,383	20,010
2022 Hispanic	10,048	84,685	142,709
2022 Other Race	6,462	50,637	81,256
2022 White	3,997	49,732	114,308
2022 Multiracial	1,950	21,930	43,414
2022-2027: Population: Growth Rate	-0.10 %	-0.65 %	-0.30 %
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	651	4,675	7,539
\$15,000-\$24,999	424	3,777	6,585
\$25,000-\$34,999	457	4,197	7,795
\$35,000-\$49,999	613	6,025	11,709
\$50,000-\$74,999	636	8,111	17,016
\$75,000-\$99,999	408	5,984	12,578
\$100,000-\$149,999	349	5,939	15,661
\$150,000-\$199,999	50	1,967	5,066
\$200,000 or greater	64	1,289	4,209
Median HH Income	\$40,910	\$55,194	\$62,971
Average HH Income	\$57,103	\$74,490	\$85,172

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	4,011	41,221	82,003
2010 Total Households	3,515	39,601	83,156
2022 Total Households	3,651	41,965	88,158
2027 Total Households	3,652	41,682	87,856
2022 Average Household Size	3.60	3.25	3.10
2000 Owner Occupied Housing	1,823	22,222	47,522
2000 Renter Occupied Housing	1,941	17,412	31,576
2022 Owner Occupied Housing	1,592	20,862	49,064
2022 Renter Occupied Housing	2,059	21,103	39,094
2022 Vacant Housing	162	1,460	2,796
2022 Total Housing	3,813	43,425	90,954
2027 Owner Occupied Housing	1,599	20,862	49,207
2027 Renter Occupied Housing	2,052	20,820	38,649
2027 Vacant Housing	171	1,781	3,079
2027 Total Housing	3,823	43,463	90,935
2022-2027: Households: Growth Rate	0.05 %	-0.70 %	-0.35 %

Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	1,024	10,812	21,803
2022 Population Age 35-39	908	9,296	18,593
2022 Population Age 40-44	788	8,056	16,277
2022 Population Age 45-49	704	7,179	14,729
2022 Population Age 50-54	734	7,379	15,177
2022 Population Age 55-59	700	7,402	15,789
2022 Population Age 60-64	588	7,052	15,240
2022 Population Age 65-69	466	5,892	12,964
2022 Population Age 70-74	341	4,592	10,324
2022 Population Age 75-79	216	3,015	6,985
2022 Population Age 80-84	121	1,790	4,293
2022 Population Age 85+	117	1,976	4,548
2022 Population Age 18+	9,417	100,169	206,127
2022 Median Age	30	33	34

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$46,815	\$58,561	\$65,430
Average Household Income 25-34	\$60,435	\$73,652	\$83,151
Median Household Income 35-44	\$47,002	\$62,948	\$75,432
Average Household Income 35-44	\$62,992	\$82,430	\$95,454
Median Household Income 45-54	\$49,272	\$63,907	\$75,641
Average Household Income 45-54	\$64,148	\$83,765	\$97,480
Median Household Income 55-64	\$37,877	\$57,285	\$68,674
Average Household Income 55-64	\$54,642	\$77,454	\$90,422
Median Household Income 65-74	\$35,110	\$47,497	\$54,665
Average Household Income 65-74	\$48,775	\$70,177	\$78,797
Average Household Income 75+	\$44,591	\$56,200	\$62,172

2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	1,032	10,785	22,443
2027 Population Age 35-39	971	10,338	21,457
2027 Population Age 40-44	893	8,866	17,892
2027 Population Age 45-49	730	7,579	15,470
2027 Population Age 50-54	675	6,656	13,764
2027 Population Age 55-59	651	6,743	13,962
2027 Population Age 60-64	594	6,499	13,991
2027 Population Age 65-69	473	5,960	13,167
2027 Population Age 70-74	370	5,027	11,179
2027 Population Age 75-79	255	3,629	8,370
2027 Population Age 80-84	151	2,225	5,276
2027 Population Age 85+	122	1,922	4,608
2027 Population Age 18+	9,436	99,471	205,108
2027 Median Age	31	34	35

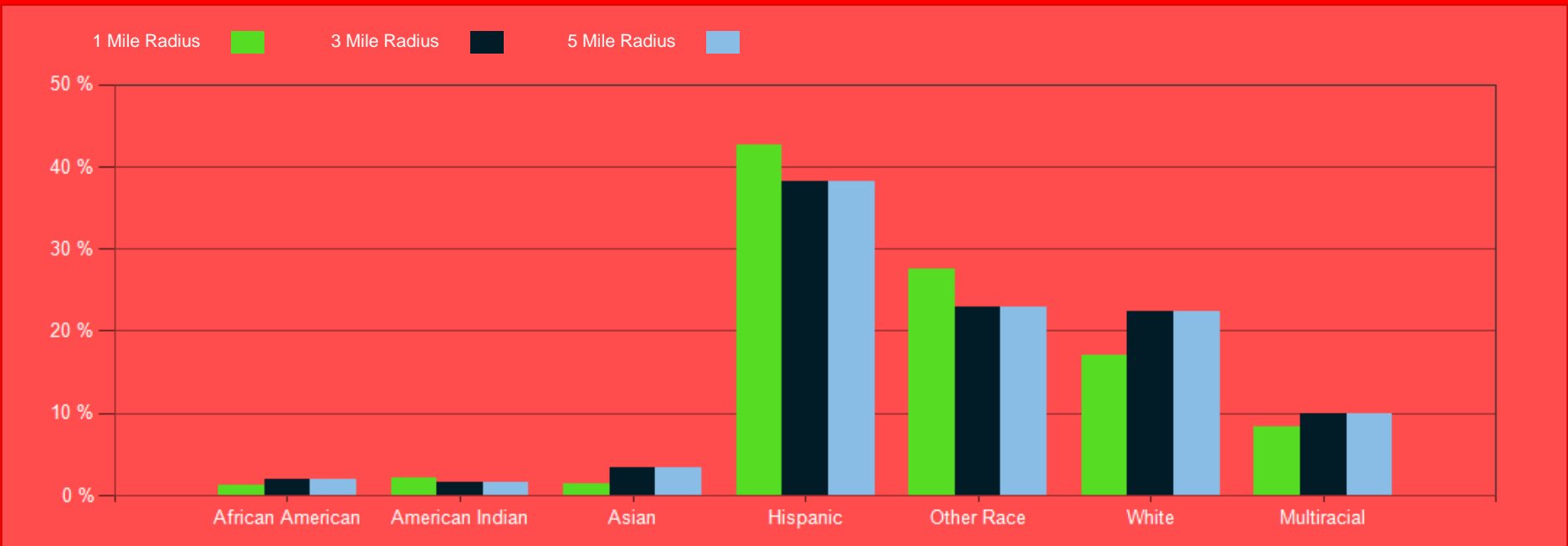
2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$57,276	\$68,050	\$76,596
Average Household Income 25-34	\$71,405	\$86,143	\$96,864
Median Household Income 35-44	\$56,090	\$75,469	\$85,848
Average Household Income 35-44	\$75,268	\$96,798	\$111,544
Median Household Income 45-54	\$56,552	\$74,070	\$85,835
Average Household Income 45-54	\$76,933	\$98,139	\$113,485
Median Household Income 55-64	\$43,880	\$67,688	\$80,686
Average Household Income 55-64	\$66,992	\$92,216	\$107,013
Median Household Income 65-74	\$38,542	\$56,390	\$66,711
Average Household Income 65-74	\$59,495	\$84,156	\$95,232
Average Household Income 75+	\$54,351	\$72,325	\$80,284



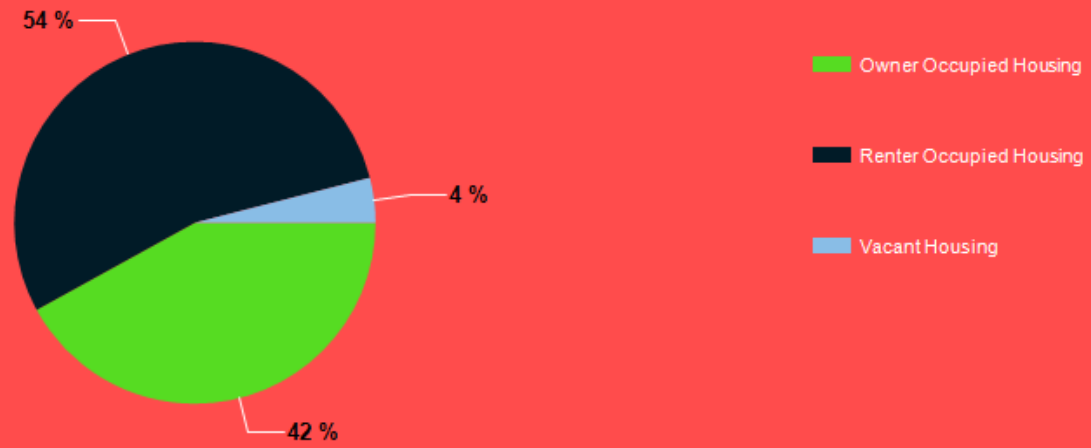
2022 Household Income



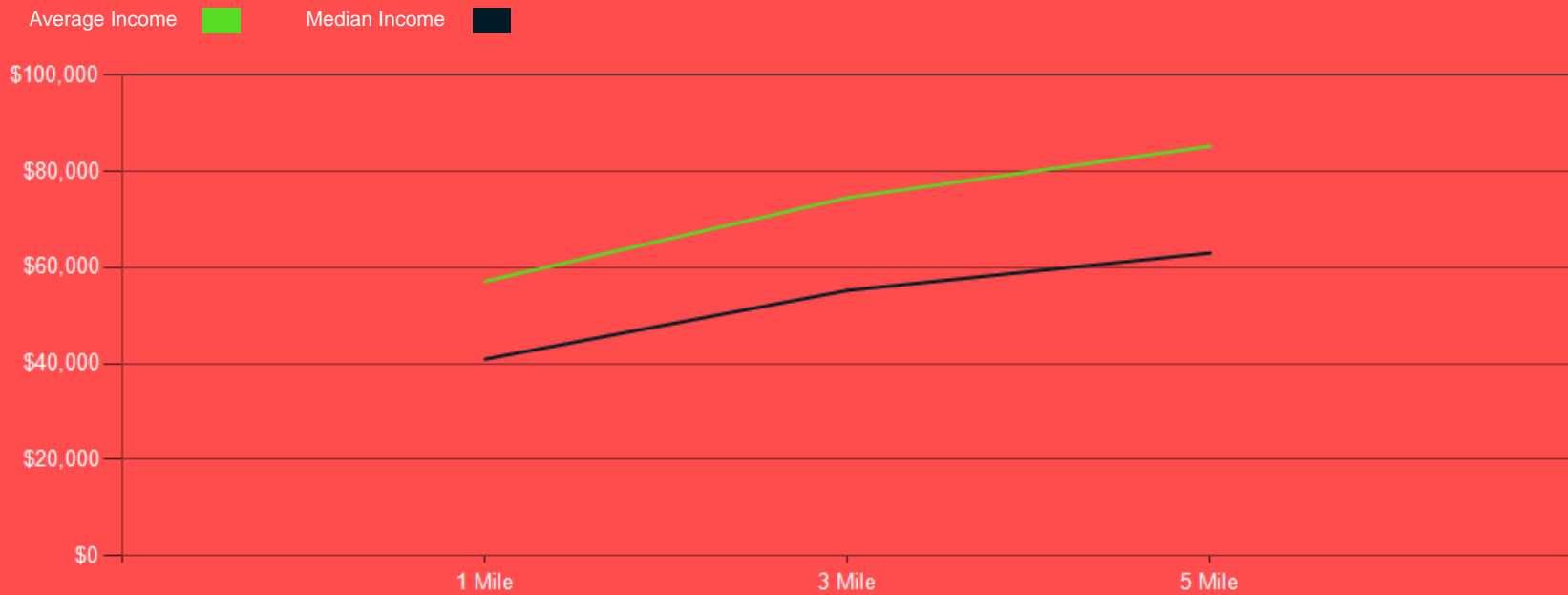
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



4 Parcels: 2 Manufactured Homes & 2 Vacant Lots

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rgiljr@gilsre.com
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