

# Magnolia Garden

2600 W. Rumble Rd.

Magnolia Garden Apartments

2600 W Rumble Rd  
Modesto CA 95350

# Magnolia Garden Apartments

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4306 Sisk Rd, Suite 10, Modesto, CA 95356



01 **Executive Summary**  
Investment Summary  
Unit Mix Summary  
Location Summary

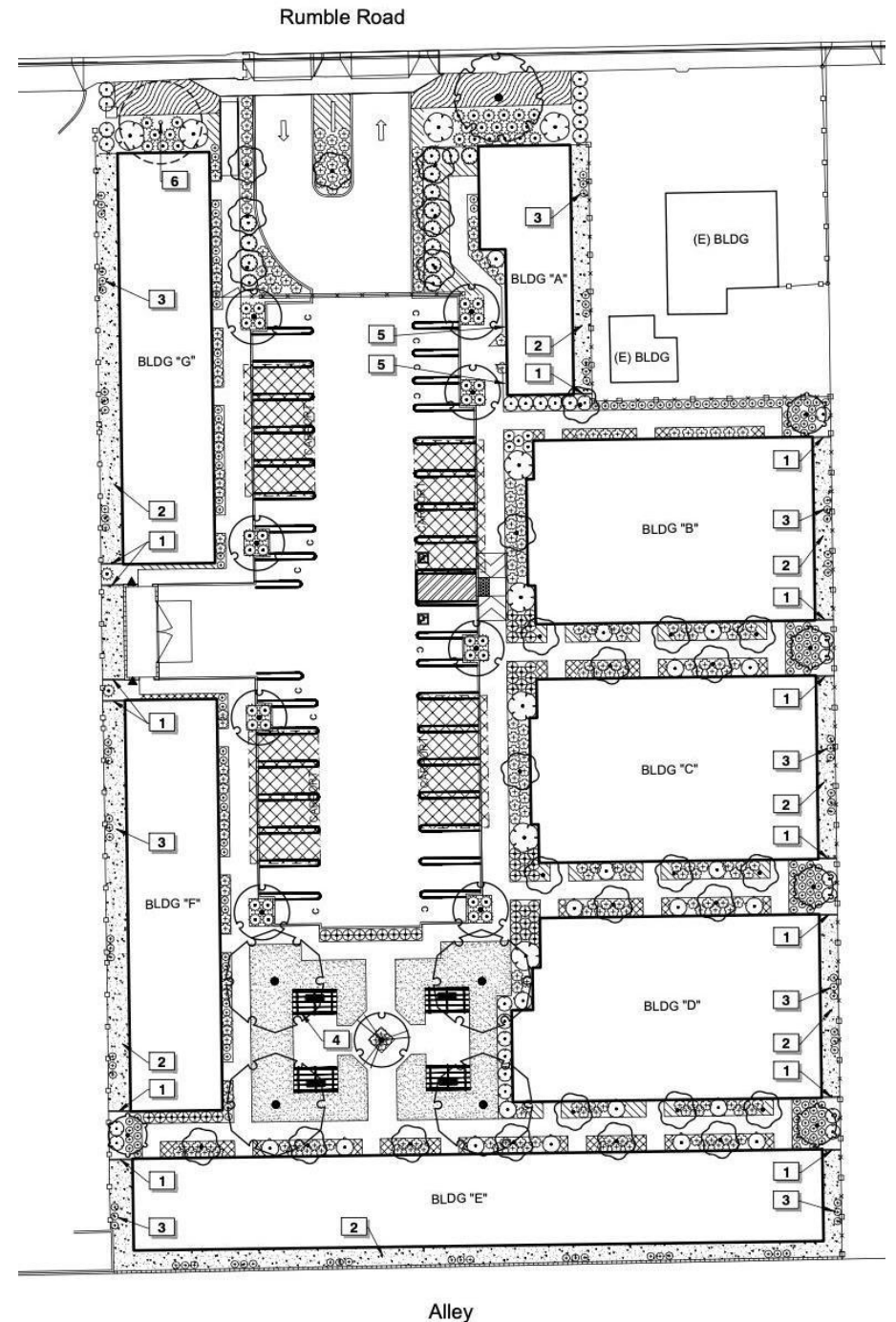
## OFFERING SUMMARY

ADDRESS	2600 W Rumble Rd Modesto CA 95350
COUNTY	Stanislaus
MARKET	Stockton/Modesto
SUBMARKET	Modesto
BUILDING SF	23,476 SF
LAND SF	57,837 SF
LAND ACRES	1.33
NUMBER OF UNITS	35
YEAR BUILT	2023
APN	005-037-033-000
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$8,495,000
PRICE PSF	\$361.86
PRICE PER UNIT	\$242,714
OCCUPANCY	97.00 %
NOI (CURRENT)	\$473,964
NOI (Pro Forma)	\$481,239
CAP RATE (CURRENT)	5.58 %
CAP RATE (Pro Forma)	5.66 %
GRM (CURRENT)	13.24
GRM (Pro Forma)	13.09

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2023 Population	16,790	85,390	184,169
2023 Median HH Income	\$68,628	\$77,165	\$72,900
2023 Average HH Income	\$100,203	\$103,690	\$98,031



## PROPERTY DESCRIPTION

- Discover the allure of this brand-new 35-unit apartment complex in North Modesto, situated in a tranquil residential enclave. With a mix of 29 1-bedroom, 1-bath units and 6 studios, each residence is equipped with top-of-the-line Samsung split air units, sleek hard surface flooring, luxurious granite countertops, stainless steel appliances, and the convenience of an in-unit washer/dryer.

Experience peace of mind with the subject property's fully secured access, abundant covered parking spaces, and inviting outdoor recreational areas.

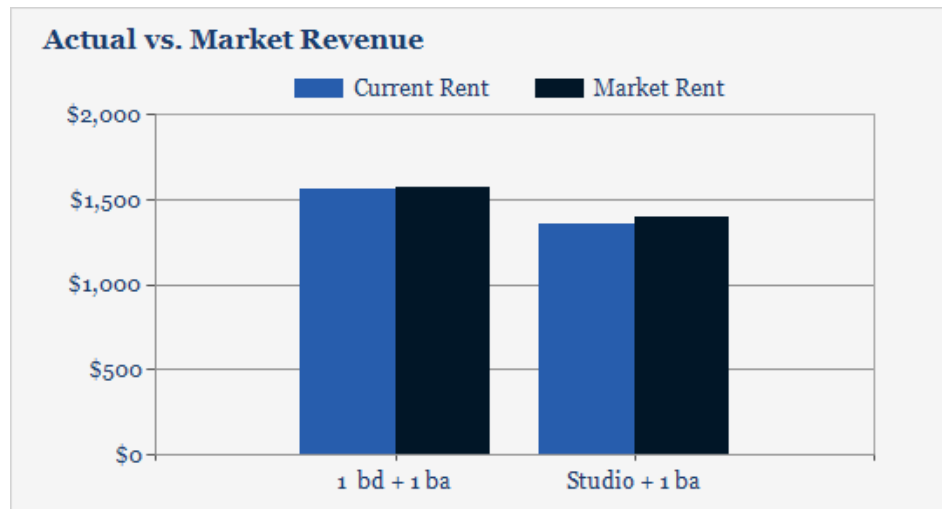
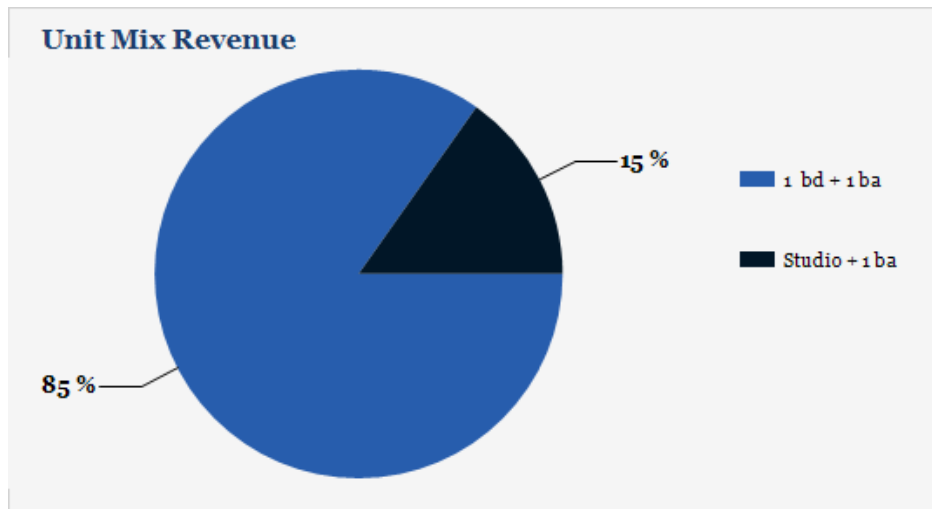
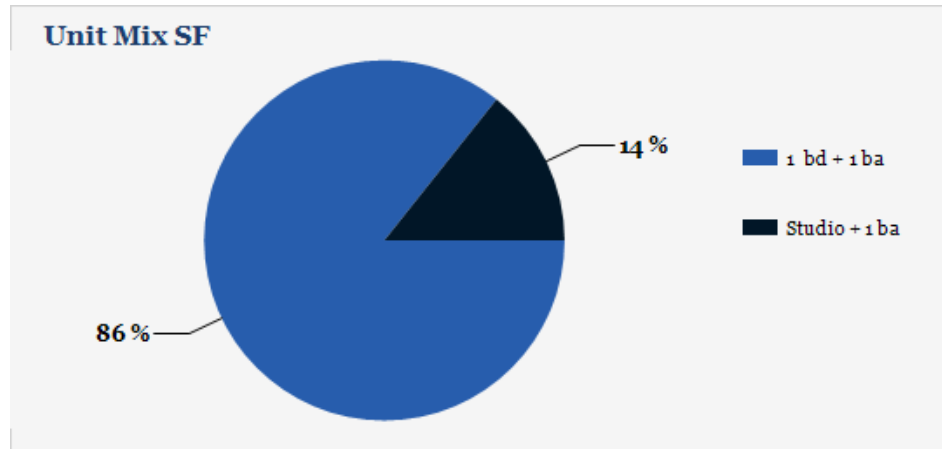
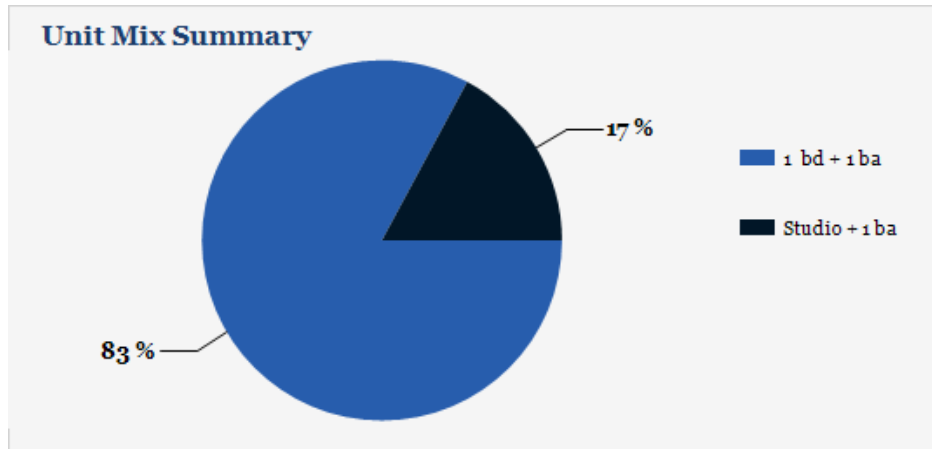
Unlock the potential of this 55 and over market-rate apartment complex, offering a prime opportunity for a lucrative return on investment in a desirable location.

## HIGHLIGHTS

- New Construction Gem - Step into the future with this brand new, completed in 2023, multi-family property located at 2600 W Rumble Rd. Offering the perfect blend of modern design and functionality, this gem is sure to captivate savvy investors looking to maximize their ROI.
- Unbeatable Investment Value - This property presents a rare chance for savvy investors to acquire a fully-built facility at a fraction of the current construction costs, ensuring an exceptional return on investment.
- Secure Investment Opportunity - This property boasts a fully enclosed facility that restricts both vehicle and pedestrian access, ensuring the utmost security for your investment.



Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	29	700	\$1,563	\$2.23	\$45,325	\$1,575	\$2.25	\$45,675
Studio + 1 ba	6	565	\$1,354	\$2.40	\$8,125	\$1,400	\$2.48	\$8,400
<b>Totals/Averages</b>	<b>35</b>	<b>677</b>	<b>\$1,527</b>	<b>\$2.26</b>	<b>\$53,450</b>	<b>\$1,545</b>	<b>\$2.29</b>	<b>\$54,075</b>



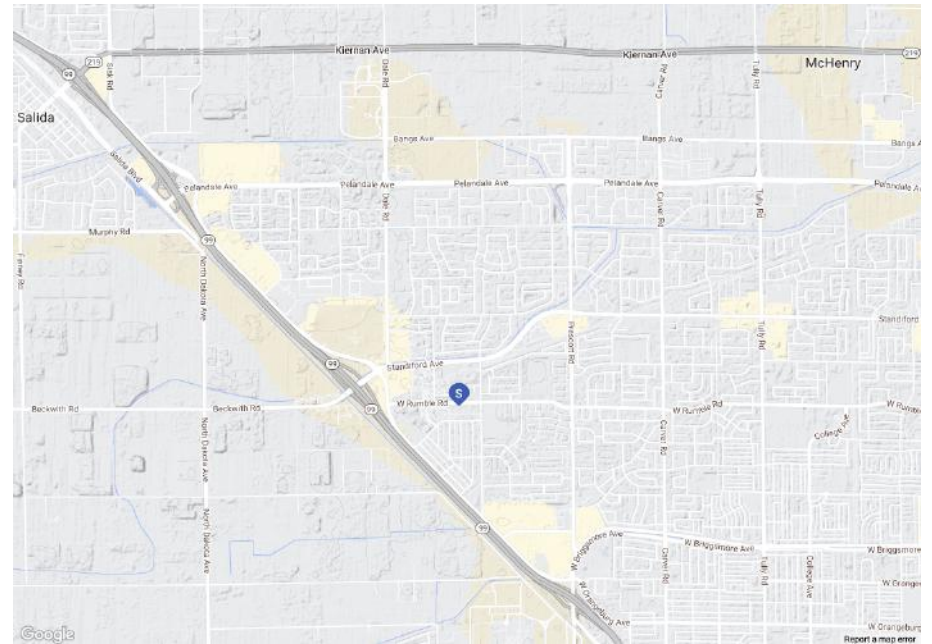
# Modesto

- The Modesto, CA MSA benefits from its central location along transportation routes with convenient access to major metropolitan areas in California and Nevada and close proximity to two deep-water ports. The region has a well-positioned economic base, as well as its attractive location in the center of the agribusiness core on the west coast.

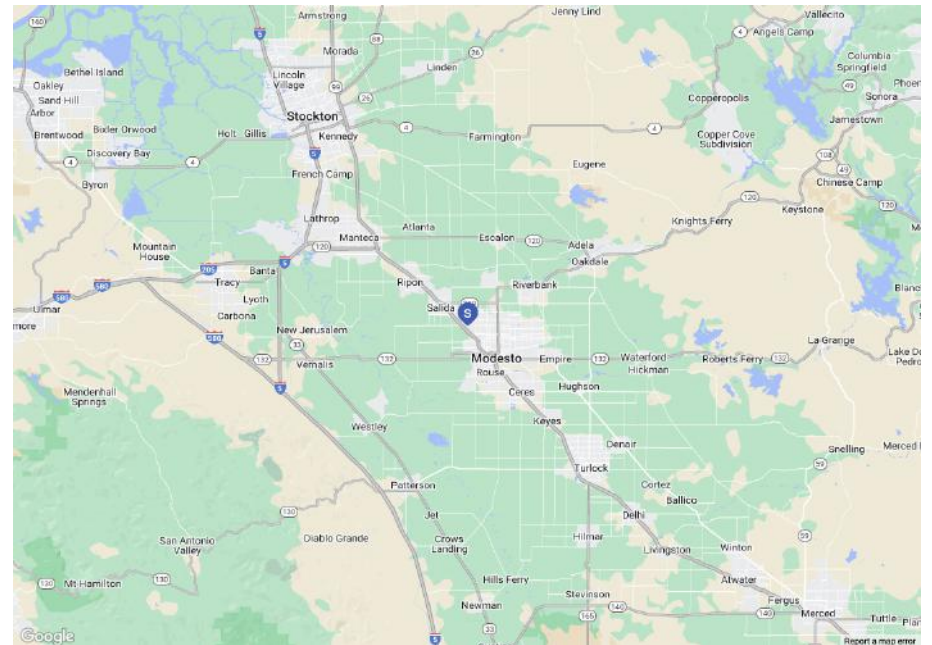
# Stanislaus County

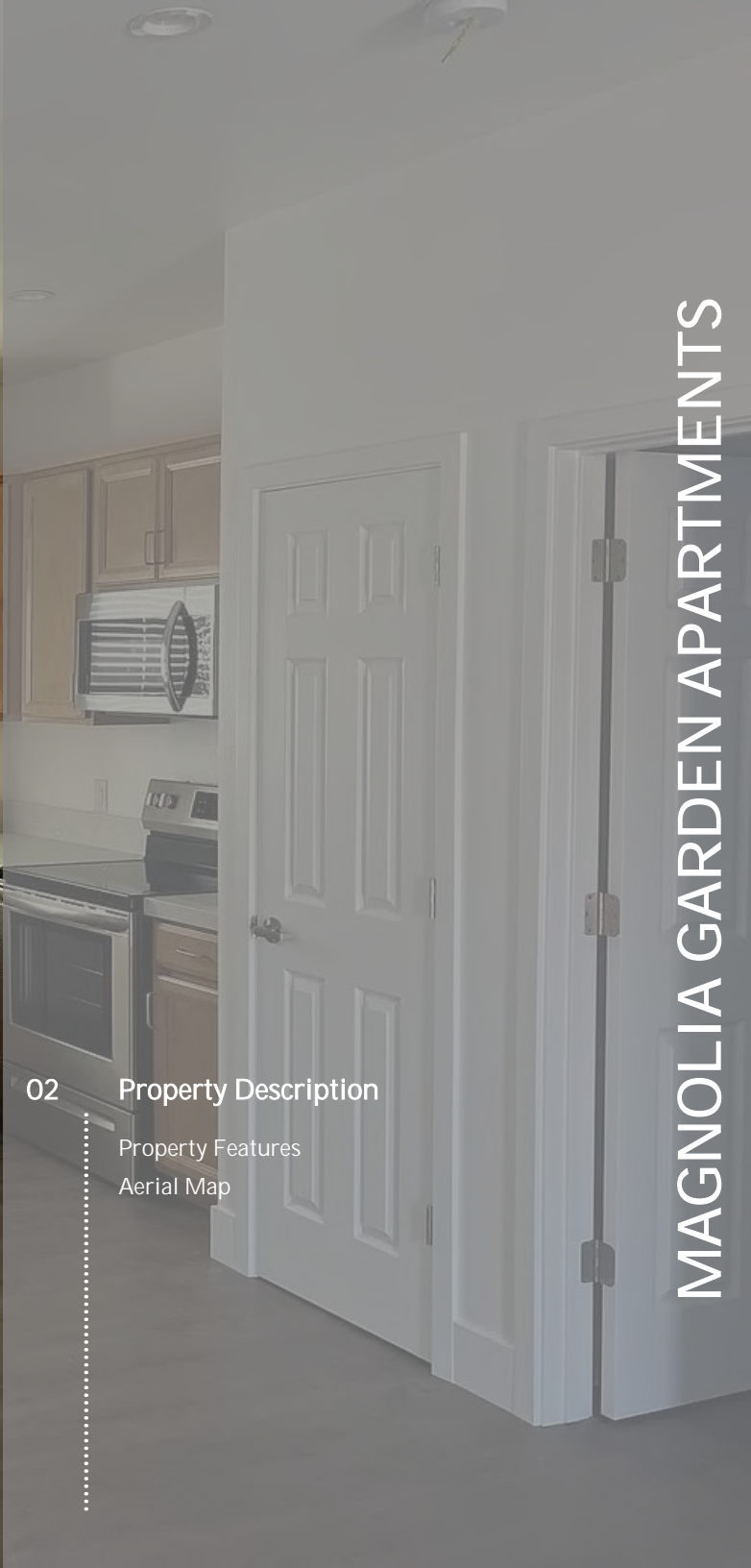
- The Modesto, CA MSA is located in the central valley of the state of California. Stanislaus County comprises the Modesto Metropolitan Statistical Area. Based on 2014 American Community Survey Statistics, the county had 531,997 residents. The Stanislaus County population is expected to reach 611,376 by 2025 according to state estimates.
- Two of California's major north-south transportation routes, Interstate 5 and Highway 99, intersect the area and the county has become one of the dominant logistics center locations on the west coast.
- Stanislaus County is situated 80 miles east of San Francisco, 300 miles north of Los Angeles, and 80 miles south of Sacramento. The region is noted for its agriculture and food processing. The county is situated in the agricultural heart of California's Central Valley.

Regional Map



Locator Map





02 Property Description  
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Property Features  
Aerial Map



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## PROPERTY FEATURES

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NUMBER OF UNITS	35
BUILDING SF	23,476
LAND SF	57,837
LAND ACRES	1.33
YEAR BUILT	2023
# OF PARCELS	1
BUILDING CLASS	A
TOPOGRAPHY	Flat
LOCATION CLASS	A
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	7
NUMBER OF PARKING SPACES	37

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## COMMUNITY AMENITIES

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TRASH PICKUP	Enclosure
GATED	Yes
PICNIC AREA	Yes
COVERED PARKING	Yes
SOLAR	Yes

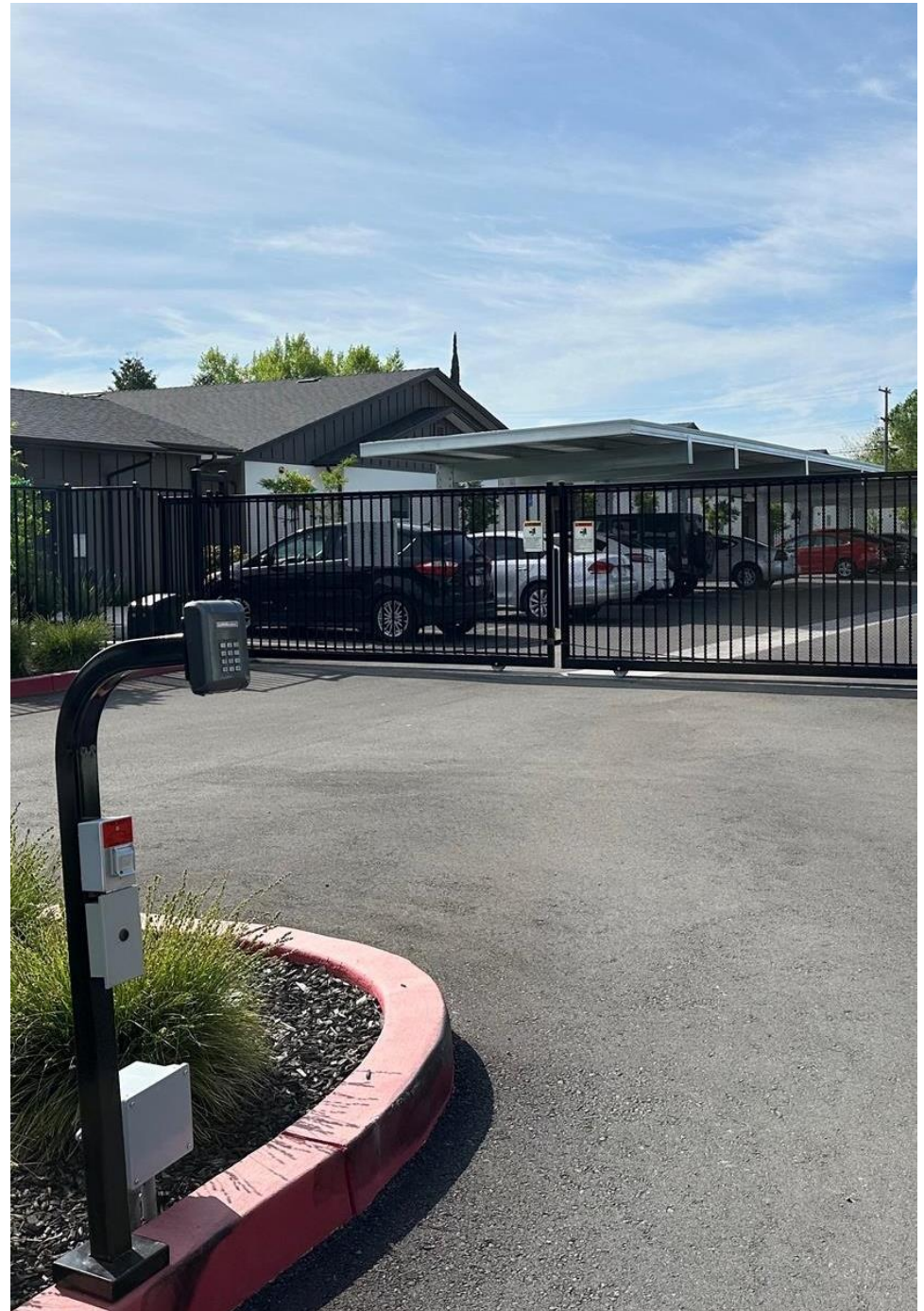
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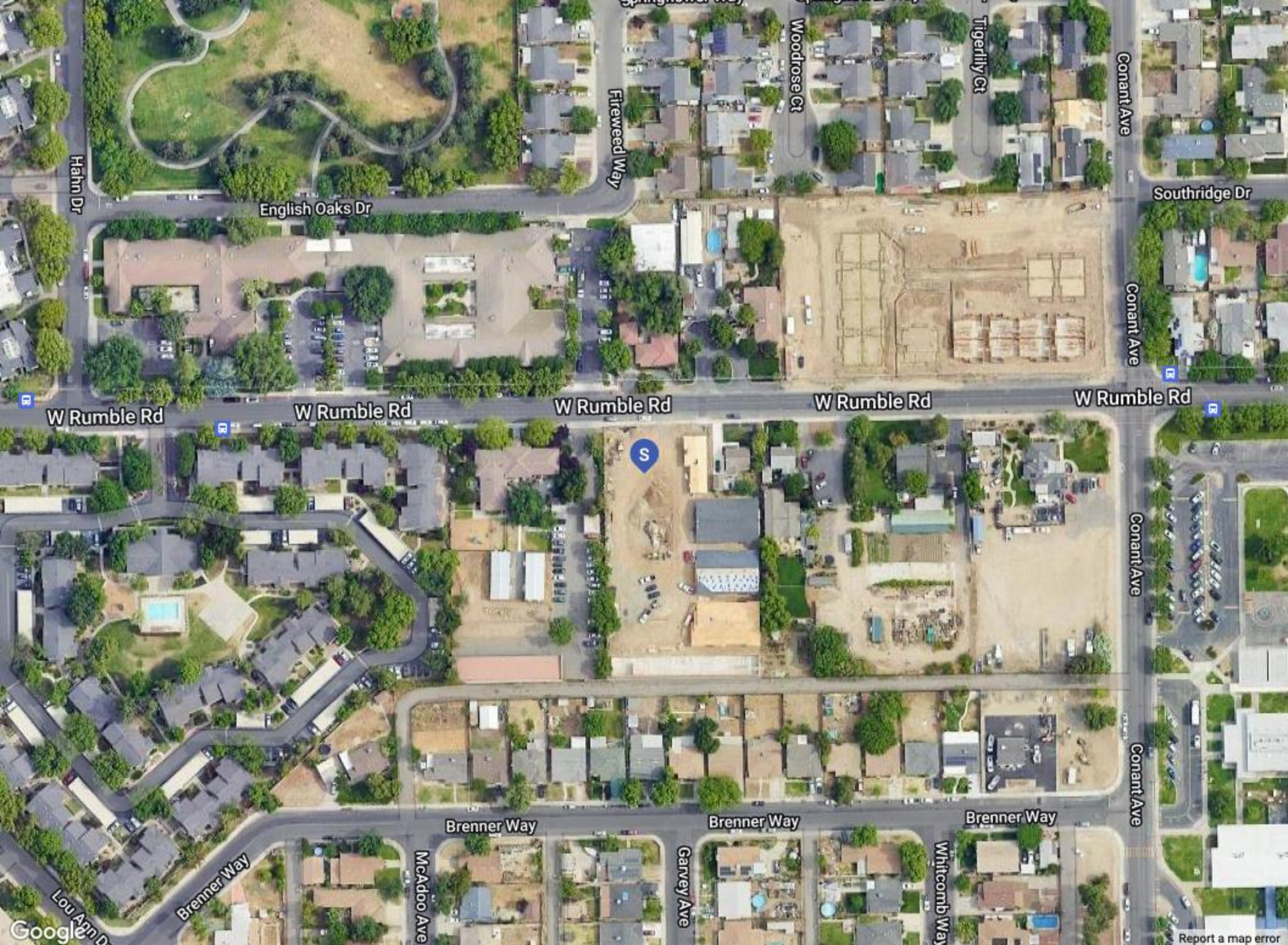
## APARTMENT FEATURES

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WASHER DRYER IN UNIT	Yes
DISHWASHER	Yes
HARDWOOD FLOORS	Yes
GRANITE COUNTER	Yes
REFRIGERATOR	Yes
MICROWAVE	Yes
STAINLESS APPLIANCES	Yes

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Report a map error



03

Rent Roll

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Rent Roll

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Notes
1	1 bd + 1 ba	700	\$2.14	\$1,500.00	\$1,575.00	
2	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	Paying \$600/mo with an offset of \$975/mo for On Site Manager.
3	Studio + 1 ba	565	\$2.48	\$1,400.00	\$1,400.00	
4	1 bd + 1 ba	700	\$2.21	\$1,550.00	\$1,575.00	
5	1 bd + 1 ba	700	\$2.21	\$1,550.00	\$1,575.00	
6	1 bd + 1 ba	700	\$2.21	\$1,550.00	\$1,575.00	
7	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
8	Studio + 1 ba	565	\$2.39	\$1,350.00	\$1,400.00	
9	Studio + 1 ba	565	\$2.43	\$1,375.00	\$1,400.00	
10	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
11	1 bd + 1 ba	700	\$2.21	\$1,550.00	\$1,575.00	
12	1 bd + 1 ba	700	\$2.21	\$1,550.00	\$1,575.00	
13	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
14	Studio + 1 ba	565	\$2.39	\$1,350.00	\$1,400.00	
15	Studio + 1 ba	565	\$2.39	\$1,350.00	\$1,400.00	
16	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
17	1 bd + 1 ba	700	\$2.21	\$1,550.00	\$1,575.00	
18	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
19	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
20	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
21	1 bd + 1 ba	700	\$2.21	\$1,550.00	\$1,575.00	
22	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
23	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
24	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
25	Studio + 1 ba	565	\$2.30	\$1,300.00	\$1,400.00	
26	1 bd + 1 ba	700	\$2.21	\$1,550.00	\$1,575.00	
27	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
28	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
29	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
30	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
31	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
32	1 bd + 1 ba	700	\$2.14	\$1,500.00	\$1,575.00	
33	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
34	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
35	1 bd + 1 ba	700	\$2.25	\$1,575.00	\$1,575.00	
<b>Totals/Averages</b>		<b>23,690</b>	<b>\$2.26</b>	<b>\$53,450.00</b>	<b>\$54,075.00</b>	



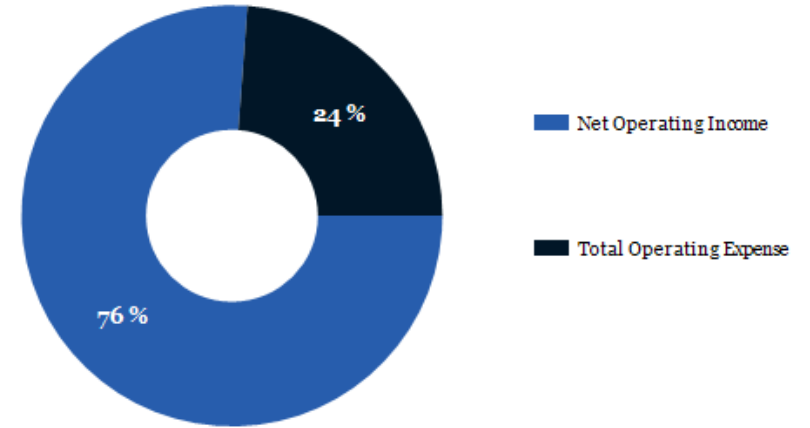
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Financial Analysis

Income & Expense Analysis

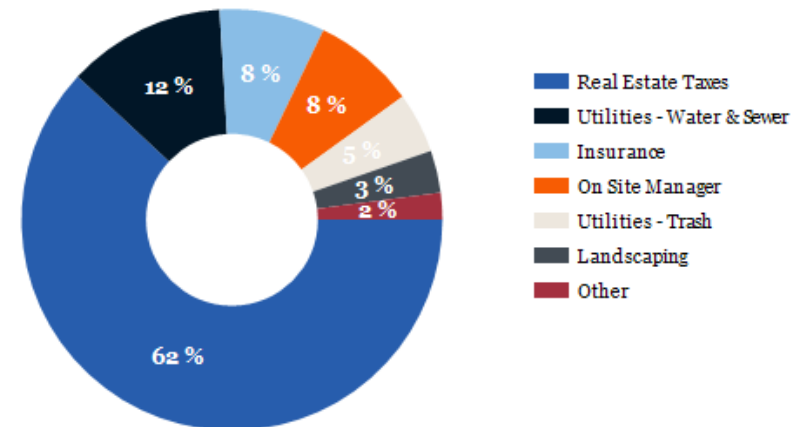
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$641,400		\$648,900	
<b>Gross Potential Income</b>	<b>\$641,400</b>		<b>\$648,900</b>	
General Vacancy	-3.00 %		-3.00 %	
<b>Effective Gross Income</b>	<b>\$622,158</b>		<b>\$629,433</b>	
Less Expenses	\$148,194	23.81 %	\$148,194	23.54 %
<b>Net Operating Income</b>	<b>\$473,964</b>		<b>\$481,239</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$91,746	\$2,621	\$91,746	\$2,621
Insurance	\$12,000	\$343	\$12,000	\$343
On Site Manager	\$11,700	\$334	\$11,700	\$334
Utilities - Electric (Solar)	\$1,440	\$41	\$1,440	\$41
Utilities - Water & Sewer	\$18,000	\$514	\$18,000	\$514
Utilities - Trash	\$6,888	\$197	\$6,888	\$197
Landscaping	\$4,800	\$137	\$4,800	\$137
Pest Control	\$1,620	\$46	\$1,620	\$46
<b>Total Operating Expense</b>	<b>\$148,194</b>	<b>\$4,234</b>	<b>\$148,194</b>	<b>\$4,234</b>
Expense / SF	\$6.31		\$6.31	
% of EGI	23.81 %		23.54 %	

## DISTRIBUTION OF EXPENSES CURRENT



**Expense Notes:** Property Taxes Based on Purchase Price at 1.08%  
On Site Manager Rent Credit of \$975/mo



05 Demographics  
Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	16,017	76,172	168,651
2010 Population	15,682	78,393	171,681
2023 Population	16,790	85,390	184,169
2028 Population	17,261	86,611	184,814
2023 African American	715	3,458	7,114
2023 American Indian	380	1,608	3,678
2023 Asian	1,809	7,576	14,553
2023 Hispanic	7,217	35,360	82,989
2023 Other Race	3,875	18,395	44,934
2023 White	7,284	39,829	83,562
2023 Multiracial	2,475	13,406	28,438
2023-2028: Population: Growth Rate	2.75 %	1.40 %	0.35 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	457	2,396	5,573
\$15,000-\$24,999	458	1,606	4,153
\$25,000-\$34,999	372	1,728	4,002
\$35,000-\$49,999	713	3,022	6,769
\$50,000-\$74,999	1,294	5,497	11,630
\$75,000-\$99,999	819	4,038	8,191
\$100,000-\$149,999	989	5,909	12,752
\$150,000-\$199,999	490	2,799	5,391
\$200,000 or greater	510	2,418	4,396
Median HH Income	\$68,628	\$77,165	\$72,900
Average HH Income	\$100,203	\$103,690	\$98,031

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	5,937	28,013	60,465
2010 Total Households	5,850	27,840	59,269
2023 Total Households	6,104	29,413	62,856
2028 Total Households	6,262	29,859	63,182
2023 Average Household Size	2.69	2.87	2.89
2000 Owner Occupied Housing	3,034	16,467	34,163
2000 Renter Occupied Housing	2,646	10,541	24,157
2023 Owner Occupied Housing	3,111	16,604	33,874
2023 Renter Occupied Housing	2,993	12,809	28,982
2023 Vacant Housing	297	996	2,208
2023 Total Housing	6,401	30,409	65,064
2028 Owner Occupied Housing	3,160	17,056	34,415
2028 Renter Occupied Housing	3,102	12,804	28,767
2028 Vacant Housing	251	975	2,315
2028 Total Housing	6,513	30,834	65,497
2023-2028: Households: Growth Rate	2.55 %	1.50 %	0.50 %



Source: esri



2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	1,454	7,103	14,498
2023 Population Age 35-39	1,142	5,887	12,395
2023 Population Age 40-44	934	5,224	11,173
2023 Population Age 45-49	812	4,425	9,771
2023 Population Age 50-54	808	4,737	10,338
2023 Population Age 55-59	858	5,038	10,748
2023 Population Age 60-64	925	5,106	10,839
2023 Population Age 65-69	950	4,838	9,929
2023 Population Age 70-74	789	3,768	7,996
2023 Population Age 75-79	547	2,618	5,384
2023 Population Age 80-84	385	1,702	3,442
2023 Population Age 85+	466	1,765	3,606
2023 Population Age 18+	12,905	66,126	140,947
2023 Median Age	36	37	36

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$70,049	\$79,796	\$76,168
Average Household Income 25-34	\$95,814	\$102,940	\$95,605
Median Household Income 35-44	\$78,236	\$91,079	\$85,405
Average Household Income 35-44	\$109,859	\$117,568	\$110,520
Median Household Income 45-54	\$80,970	\$95,649	\$89,758
Average Household Income 45-54	\$117,729	\$120,509	\$114,472
Median Household Income 55-64	\$75,298	\$83,906	\$78,893
Average Household Income 55-64	\$112,559	\$112,197	\$105,521
Median Household Income 65-74	\$66,643	\$65,792	\$62,190
Average Household Income 65-74	\$99,802	\$95,110	\$89,721
Average Household Income 75+	\$73,258	\$73,249	\$71,494

2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	1,363	6,715	13,997
2028 Population Age 35-39	1,432	7,186	14,393
2028 Population Age 40-44	1,146	5,787	12,094
2028 Population Age 45-49	944	5,111	10,887
2028 Population Age 50-54	818	4,316	9,437
2028 Population Age 55-59	787	4,459	9,704
2028 Population Age 60-64	813	4,620	9,784
2028 Population Age 65-69	854	4,624	9,675
2028 Population Age 70-74	856	4,194	8,624
2028 Population Age 75-79	680	3,125	6,549
2028 Population Age 80-84	457	2,107	4,318
2028 Population Age 85+	495	1,956	3,947
2028 Population Age 18+	13,163	66,912	141,634
2028 Median Age	37	38	37

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$77,503	\$88,721	\$84,205
Average Household Income 25-34	\$107,463	\$116,097	\$107,773
Median Household Income 35-44	\$85,004	\$102,656	\$97,316
Average Household Income 35-44	\$121,672	\$133,582	\$125,315
Median Household Income 45-54	\$87,050	\$103,787	\$100,832
Average Household Income 45-54	\$130,549	\$135,031	\$128,820
Median Household Income 55-64	\$83,850	\$97,630	\$91,093
Average Household Income 55-64	\$125,635	\$129,177	\$121,242
Median Household Income 65-74	\$76,458	\$79,060	\$74,422
Average Household Income 65-74	\$115,051	\$112,840	\$105,550
Average Household Income 75+	\$90,965	\$88,292	\$86,116

# Magnolia Garden Apartments

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Garden  
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