

OFFERING SUMMARY

Orange Garden Apartments

Address: 150 East Orangeburg, Modesto, CA

Price \$5,600,000

Number of Units: 52

27,850 Sq. Ft.

Building Size (per property records)

Lot Sq. Ft. (per property records) 1.43 Acres

Year Built (per property records) 1960

CAP Rate 7.02% Current

Current/Market: 7.65% Market

PROPERTY DETAILS

Clean, well-maintained property, with 98% occupancy.

Spacious parcel of 1.43 Acres with Covered Parking.

Gated building with / Laundry / & Pool / Extra Storage / Maintenance Room.

Superior 10.30% starting return with inplace management.



ATTRACTIVE GROUNDS WITH UNITS CONFIGURED AROUND COURTYARD AND CENTRAL SWIMMING POOL.

INVESTMENT OVERVIEW

150 E Orangeburg Avenue presents a compelling opportunity to acquire a 52-unit apartment complex in the heart of Modesto—offering scale, strong in-place cash flow, and long-term upside through a clear value-add strategy. Built in 1960 and situated on a 1.43-acre parcel (per public records), the property consists of 41 one-bedroom/one-bath units and 11 two-bedroom/one-bath units, with recently vacated units having undergone interior renovations upon turnover.

Tenants enjoy desirable on-site amenities, including a central courtyard swimming pool, two laundry facilities, and ample covered parking with carport spaces on both sides of the building. The property is currently 98% occupied, and its working-class tenant profile reflects Modesto's strong demand for well-located, quality workforce housing.

The units are individually metered for gas and electricity, simplifying operational management. Most existing rents remain below market, providing immediate upside potential through interior upgrades and gradual mark-to-market rent increases in compliance with California's AB 1482 rent control framework (5% + CPI annually).

Given the asset's size, efficient layout, and highly leasable unit mix, 150 E Orangeburg is well-positioned for a new investor to increase NOI through capital improvements while benefiting from stable, demand-driven occupancy in a high-growth Central Valley submarket. With limited competing inventory at this scale and location, this asset presents a rare possibility to acquire a high-performing value-add investment in Modesto's maturing multifamily market.





PROPERTY HIGHLIGHTS:

- Central Modesto location, two-blocks from Doctors Medical Center, near major retail, transit, and employment corridors.
- Strong rental demand from working-class tenant base and essential workforce.
- Significant upside through mark-to-market rent increases and unit upgrades.
- On-site pool, laundry, and carport parking enhance tenant retention and lease up on turnover.

LOCATION OVERVIEW

Located in a balanced suburban-urban corridor in the heart of Modesto, 150 E Orangeburg Avenue benefits from a strategic position within a stable residential neighborhood surrounded by multifamily housing, schools, and key transit routes. The property sits near McHenry Avenue and Briggsmore Avenue—two of Modesto's main commercial arteries—offering tenants convenient access to local amenities, public services, and Highway 99, the Central Valley's primary north-south thoroughfare.

The area is well-served by Stanislaus Regional Transit buses, with future connectivity expected to improve significantly through the expansion of the Altamont Corridor Express (ACE) commuter rail and California High-Speed Rail projects. These enhancements are poised to link Modesto more directly with Sacramento, the Bay Area, and other high-growth regions, making the area increasingly attractive to both renters and long-term investors.

Modesto's economy is anchored by durable industries including agriculture, food processing, healthcare, and education. Major employers such as E. & J. Gallo Winery, Doctors Medical Center (two-blocks from subject property), and Modesto City Schools drive steady workforce housing demand. The city also houses Modesto Junior College, a key educational institution serving over 20,000 students annually, contributing to a steady flow of renters in the area.

With a population of approximately 218,000 and a renter-occupied housing rate near 42%, Modesto continues to attract working families and professionals seeking affordability and access. Infrastructure upgrades, new housing initiatives, and park revitalizations—including improvements to Scenic Drive and the Tuolumne River Regional Park—underscore the city's ongoing commitment to livability and long-term growth.

For multifamily investors, Modesto offers an appealing combination of economic resilience, rent growth potential, and investment scalability—particularly in centrally located, amenity-rich neighborhoods like East Orangeburg.

