

OFFERING MEMORANDUM

REALTYLAB

TESTED PROVEN

The Villas at Monte Vista

1080-1180 E. Monte Vista Avenue | Turlock, California 95382

11-Unit Townhome Community | Built 2004

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THE OFFERING

The Villas at Monte Vista



The Villas at Monte Vista is an 11-unit community of individually addressed townhomes located at 1080–1180 E. Monte Vista Avenue in Turlock, California. Offered for the first time since its construction in 2004, the property has undergone a series of recent improvements, including a full exterior repaint, new vinyl perimeter fencing, and interior remodels completed as units turn over. With a current cap rate of 4.72%, The Villas presents an opportunity to acquire a well-located asset with meaningful upside to market rents.

Each of the eleven ±1,093 square-foot townhomes offers two bedrooms and 1.5 bathrooms, a full kitchen, and separate dining and living areas, complemented by a private fenced yard, a covered patio, and a full two-car garage with washer/dryer hookups. The result is a homeownership-like living experience within a quiet, shaded, and private community — set in one of Turlock’s most desirable neighborhoods, within a mile of California State University, Stanislaus, and minutes from shopping, dining, and Highway 99.

HIGHLIGHTS

- Quiet 11-unit community of 2-BD/1.5-BA townhomes, each with a private fenced yard, covered patio, and full 2-car garage
- Majority of units renovated to a luxury standard within the last six years, reducing near-term capital needs
- Highly desirable east Turlock location less than one mile from CSU Stanislaus and 2.5 miles from Highway 99
- Established Central Valley rental submarket with strong long-term demand and a current cap rate of 4.72%

PROPERTY OVERVIEW

The Villas at Monte Vista



Property Name	The Villas at Monte Vista
Property Address	1080–1180 E. Monte Vista Ave, Turlock, CA 95382
Number of Units	11
Year Built	2004
Total Sq. Ft.	12,023
Total Land Area	±37,670 SF (0.86 Acres)

APN	072-012-057
Purchase Price	\$2,650,000
Price per Unit	\$240,909
Price per Sq. Ft.	\$220
Current Cap Rate / GRM	4.72% / 11.97
Market Cap Rate / GRM	6.45% / 9.63

EXTERIOR PHOTOS

The Villas at Monte Vista

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INTERIOR PHOTOS

The Villas at Monte Vista

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FLOOR PLANS

The Villas at Monte Vista



Representative unit — townhome floor plan, 1,093 SF, 2 Bedrooms / 1.5 Bathrooms

First Floor



Matterport Property Report:
1130 E Monte Vista Ave
Gross Floor Area - Full Property 1,258 sq. ft. | Floor 1 584 sq. ft.
Sizes and dimensions are approximate, actual may vary



Second Floor



Matterport Property Report:
1130 E Monte Vista Ave
Gross Floor Area - Full Property 1,258 sq. ft. | Floor 2 674 sq. ft.
Sizes and dimensions are approximate, actual may vary



The Villas at Monte Vista



Construction

- Foundation: Concrete Slab
- Framing: Wood
- Exterior: Stucco, Repainted 2020
- Windows: Dual Pane
- Roof: Composition Shingle
- Parking: 2-Car Garage (All Units)



Property Amenities

- Flooring: LVP, Carpet, Tile
- HVAC: Central, Smart Thermostats
- Counters: Granite, Quartz
- Laundry: Garage Hookups (EV-Ready)
- Ceiling Fans: Upstairs Bedrooms
- Yard: Fenced Yard, Covered Patio



Utilities (Per Unit)

- Water / Sewer: City of Turlock (Tenant)
- Electricity: Turlock Irrigation Dist. (Tenant)
- Gas: PG&E (Tenant)
- Garbage: City of Turlock (Owner)
- Cable / Internet: Various Providers (Tenant)

LOCATION OVERVIEW

Turlock, California



Turlock, population ±73,000, is the second-largest city in Stanislaus County — a Central Valley submarket blending agricultural roots with a diverse, university-driven community.



Education & Community

Home to CSU Stanislaus since 1960, enrolling 10,000+ students — ranked among the West’s top regional universities for value and mobility.



Recreation & Accessibility

Highway 99 links Turlock north to Sacramento and south to Fresno; Amtrak and nearby rivers and trails round out access and recreation.



Economy & Housing

Agriculture, education, and healthcare anchor the economy; single-family homes dominate housing, keeping rental vacancy near 3.6%.

RENT ROLL SUMMARY



The Villas at Monte Vista

Unit Address	Current Rent	Market Rent
1080 E. Monte Vista Ave	\$1,610	\$2,100
1090 E. Monte Vista Ave	\$1,895	\$2,100
1100 E. Monte Vista Ave	\$1,685	\$2,100
1110 E. Monte Vista Ave	\$1,545	\$2,100
1120 E. Monte Vista Ave	\$1,635	\$2,100
1130 E. Monte Vista Ave	\$2,095	\$2,100
1140 E. Monte Vista Ave	\$1,940	\$2,100
1150 E. Monte Vista Ave	\$1,685	\$2,100
1160 E. Monte Vista Ave	\$1,935	\$2,100
1170 E. Monte Vista Ave	\$2,185	\$2,100
1180 E. Monte Vista Ave	\$1,945	\$2,100
Average	\$1,832	\$2,100
Total (Monthly)	\$20,155	\$22,940
Total (Annual)	\$241,860	\$275,280

OPERATING STATEMENT



The Villas at Monte Vista

	Annual Current	Annual Per Unit	Monthly Current	Annual Market	Annual Per Unit	Monthly Market
Income						
Gross Potential Rent	—	—	—	\$275,280	\$25,025	\$22,940
Less: Vacancy ¹	—	—	—	(\$8,258)	(\$751)	(\$688)
Effective Gross Income	\$221,328	\$20,121	\$18,444	\$267,022	\$24,275	\$22,252
Expenses						
Property Taxes (New) ²	\$28,408	\$2,583	\$2,367	\$28,408	\$2,583	\$2,367
Insurance (Actual)	\$11,047	\$1,004	\$921	\$11,047	\$1,004	\$921
Utilities	\$14,077	\$1,280	\$1,173	\$14,077	\$1,280	\$1,173
Landscaping & Maintenance	\$11,345	\$1,031	\$945	\$11,345	\$1,031	\$945
Repairs & Turnover	\$11,668	\$1,061	\$973	\$11,668	\$1,061	\$973
Property Management	\$15,817	\$1,438	\$1,318	\$15,817	\$1,438	\$1,318
Capital Reserves ³	\$3,850	\$350	\$321	\$3,850	\$350	\$321
Total Expenses	\$96,212	\$8,747	\$8,018	\$96,212	\$8,747	\$8,018
Net Operating Income	\$125,116	\$11,374	\$10,426	\$170,810	\$15,528	\$14,234

¹ 3% Vacancy Factor ² Property Tax Rate 1.072% ³ \$350/unit/yr

The Villas at Monte Vista

PURCHASE PRICE

\$2,650,000

PRICE PER UNIT

\$240,909

PRICE PER SQ. FT.

\$220

CURRENT CAP RATE

4.72%

MARKET CAP RATE

6.45%

Current GRM

11.97

Market GRM

9.63



The Villas at Monte Vista

SUBJECT PROPERTY

The Villas at Monte Vista

1080–1180 E. Monte Vista Ave, Turlock

Units	11
Year Built	2004
Price	\$2,650,000
Price / Unit	\$240,909
Price / SF	\$220
Cap Rate (Mkt.)	6.45%
GRM (Mkt.)	9.63

2-BD/1.5-BA × 11 | 1,093 SF

COMPARABLE 1

The Wakefield Apartments

961 Wakefield Rd, Turlock

Units	13
Year Built	1970
Close of Escrow	2/27/2026
Price	\$2,050,000
Price / Unit	\$157,692
Price / SF	\$306
Cap Rate	8.15%
GRM	7.96

1-BD/1-BA × 3 (675 SF) | 2-BD/1.5-BA × 10 (800 SF)

COMPARABLE 2

Palm Street

1412–1426 N. Palm St, Turlock

Units	8
Year Built	2003
Close of Escrow	2/17/2026
Price	\$1,575,000
Price / Unit	\$196,875
Price / SF	\$132
Cap Rate	3.92%
GRM	13.95

2-BD/2-BA (1,516 SF) × 1 unit
3-BD/2-BA (1,461 SF avg.) × 7 units



The Villas at Monte Vista

COMPARABLE 3

Mitchell Apartments

865 N. Mitchell Ave, Turlock

Units	10
Year Built	1989
Close of Escrow	11/13/2025
Price	\$2,150,000
Price / Unit	\$215,000
Price / SF	\$215
Cap Rate	7.10%
GRM	9.48

2-BD/1-BA × 2 units
2-BD/2-BA (1,000 SF) × 8 units

COMPARABLE 4

Covena Apartments

116 Covena Ave, Modesto

Units	10
Year Built	1968
Close of Escrow	10/8/2025
Price	\$1,910,000
Price / Unit	\$190,000
Price / SF	\$207
Cap Rate	N/A
GRM	N/A

1-BD/1-BA (800 SF) × 8 units
2-BD/2-BA × 2 units

COMPARABLE 5

Ceres Villa Apartments

3001 10th St, Ceres

Units	17
Year Built	1986
Close of Escrow	10/1/2025
Price	\$3,450,000
Price / Unit	\$202,941
Price / SF	\$109
Cap Rate	N/A
GRM	N/A

2-BD/2-BA (1,000 SF) × 17 units

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