

925 N Lacy St

925 N Lacy St, Santa Ana CA 92701

OFFERING MEMORANDUM



925 N Lacy St

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Exclusively Marketed by:



Albert Ricci

Ricci Realty
Broker Associate
(714) 633-3600
AJ@RicciRealty.com
Lic: 01985308



Brokerage License No.: 01011606
www.ricciREALTY.com

925 N LACY ST

01

Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	925 N Lacy St Santa Ana CA 92701
COUNTY	Orange
BUILDING SF	5,486 SF
LAND SF	7,405 SF
NUMBER OF UNITS	8
YEAR BUILT	1930
APN	39803202
OWNERSHIP TYPE	Fee Simple

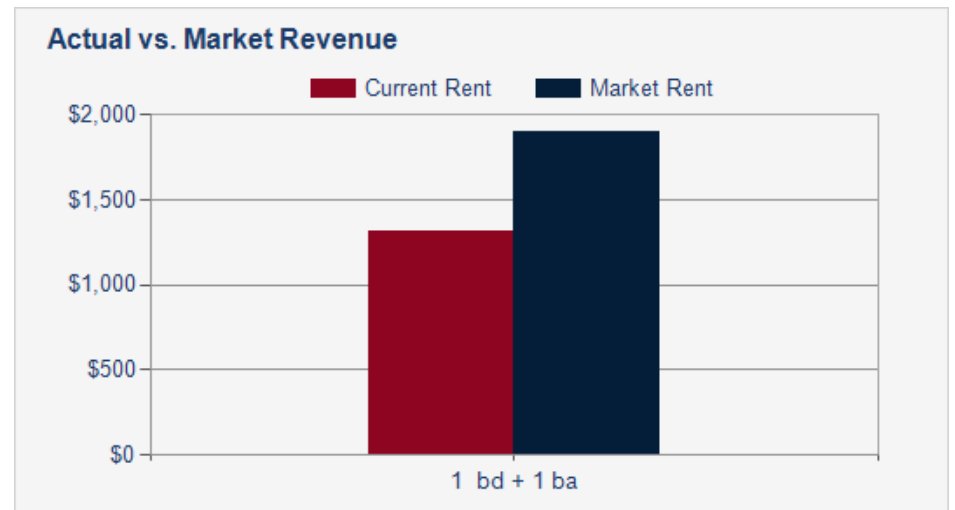
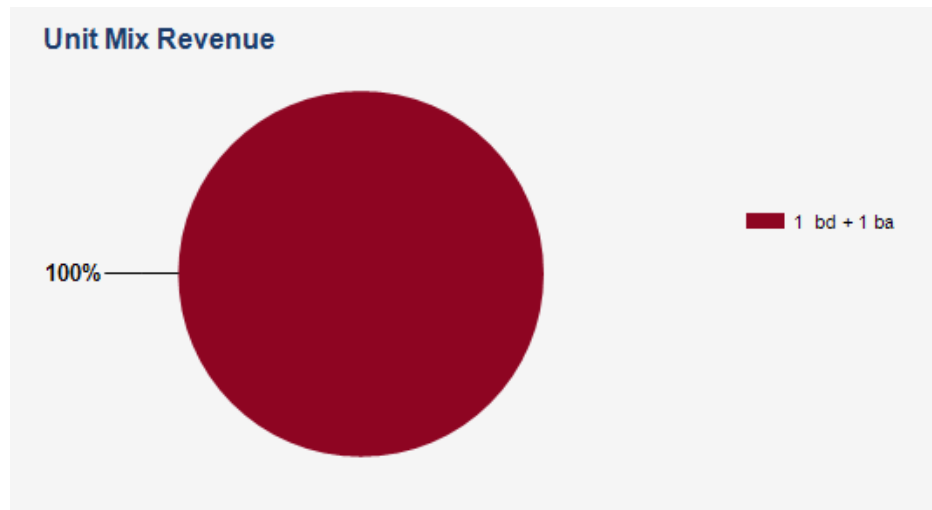
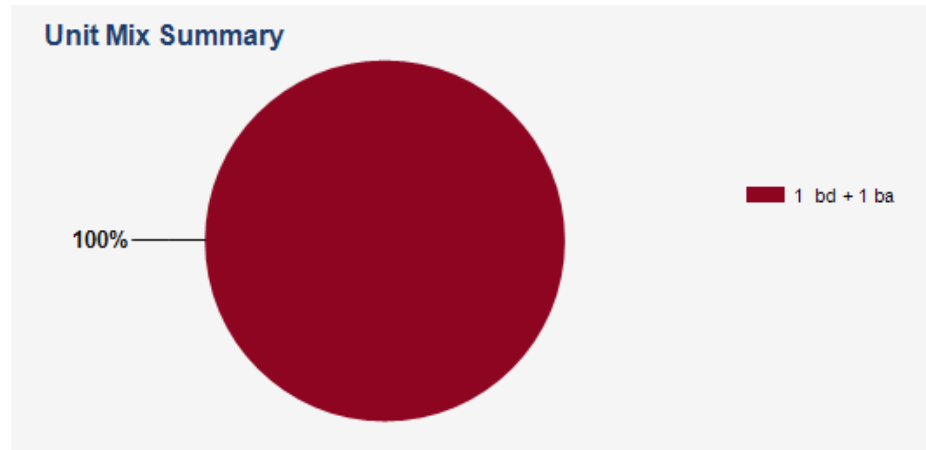
FINANCIAL SUMMARY

PRICE	\$1,495,000
PRICE PSF	\$272.51
PRICE PER UNIT	\$186,875
OCCUPANCY	97.00%
NOI (CURRENT)	\$60,932
NOI (Pro Forma)	\$167,920
CAP RATE (CURRENT)	4.08%
CAP RATE (Pro Forma)	10.42%
GRM (CURRENT)	15.51
GRM (Pro Forma)	7.81

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	45,767	310,974	661,500
2025 Median HH Income	\$63,851	\$87,203	\$96,666
2025 Average HH Income	\$92,414	\$117,370	\$128,609

- ❖ Discover the ultimate investment opportunity at 925 N Lacy St! This multi-family property is a lucrative gem waiting to be uncovered. With its prime location and high potential for return on investment, this is a deal you don't want to miss out on.
- ❖ Great Value-Add opportunity in French Park with well maintained units with an established tenant base.

		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	8	\$1,138 - \$1,493	\$10,524	\$1,900	\$15,200
Totals/Averages	8	\$1,316	\$10,524	\$1,900	\$15,200



925 N LACY ST

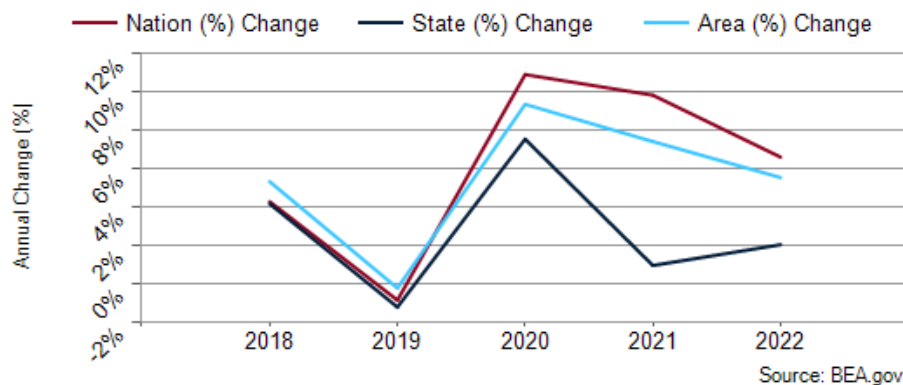
02

Location

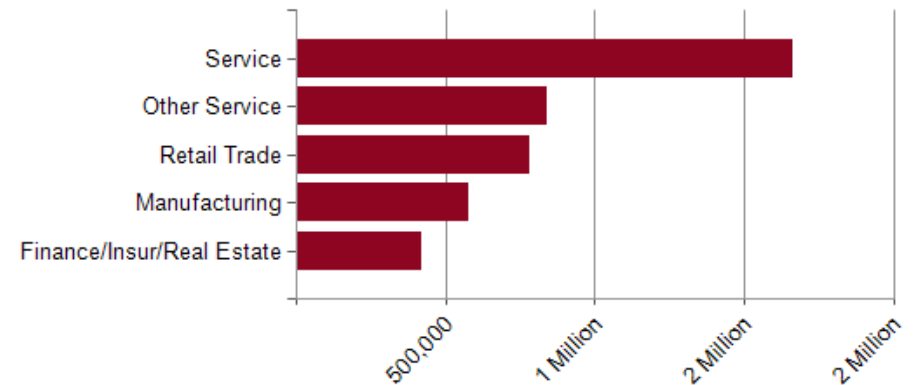
- Location Summary
- Local Business Map
- Major Employers
- Aerial View Map
- Drive Times
- Drive Times (Heat Map)

- ❖ The property is located in the highly desirable city of Santa Ana, known for its vibrant culture and diverse community. Santa Ana is the second most populous city in Orange County, California.
- ❖ Nearby attractions include the Discovery Cube Orange County, a science museum for children, and the Bowers Museum, a cultural art institution. These attractions draw in visitors and contribute to the local economy.
- ❖ The property is situated in close proximity to major freeways, including the Santa Ana Freeway (Interstate 5) and the Costa Mesa Freeway (State Route 55), providing convenient access for commuters and businesses.
- ❖ Surrounding neighborhoods such as Floral Park and Park Santiago offer a mix of residential and commercial properties, creating a dynamic environment for businesses to thrive.
- ❖ The area features a variety of dining options, shopping centers, and recreational facilities, providing ample amenities for residents and employees in the vicinity of the property.

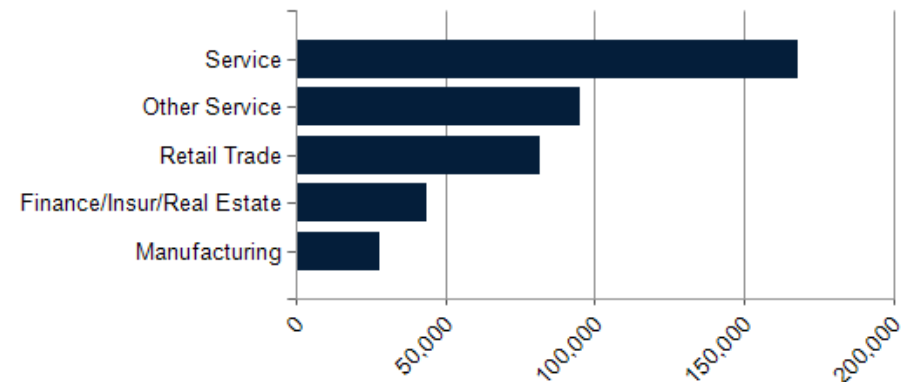
Orange County GDP Trend



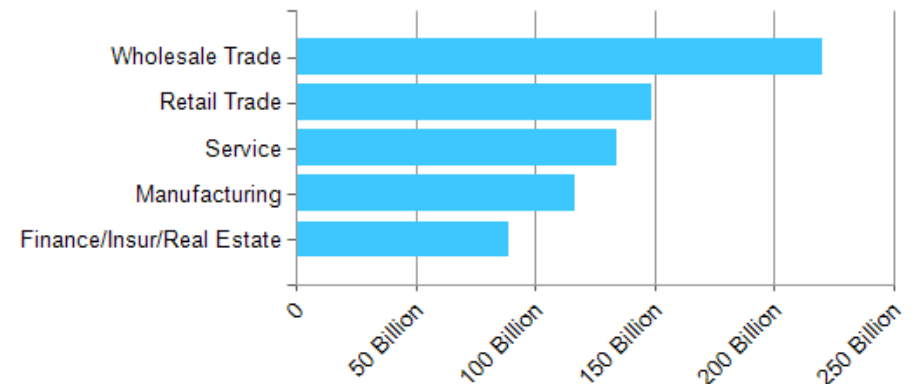
Major Industries by Employee Count

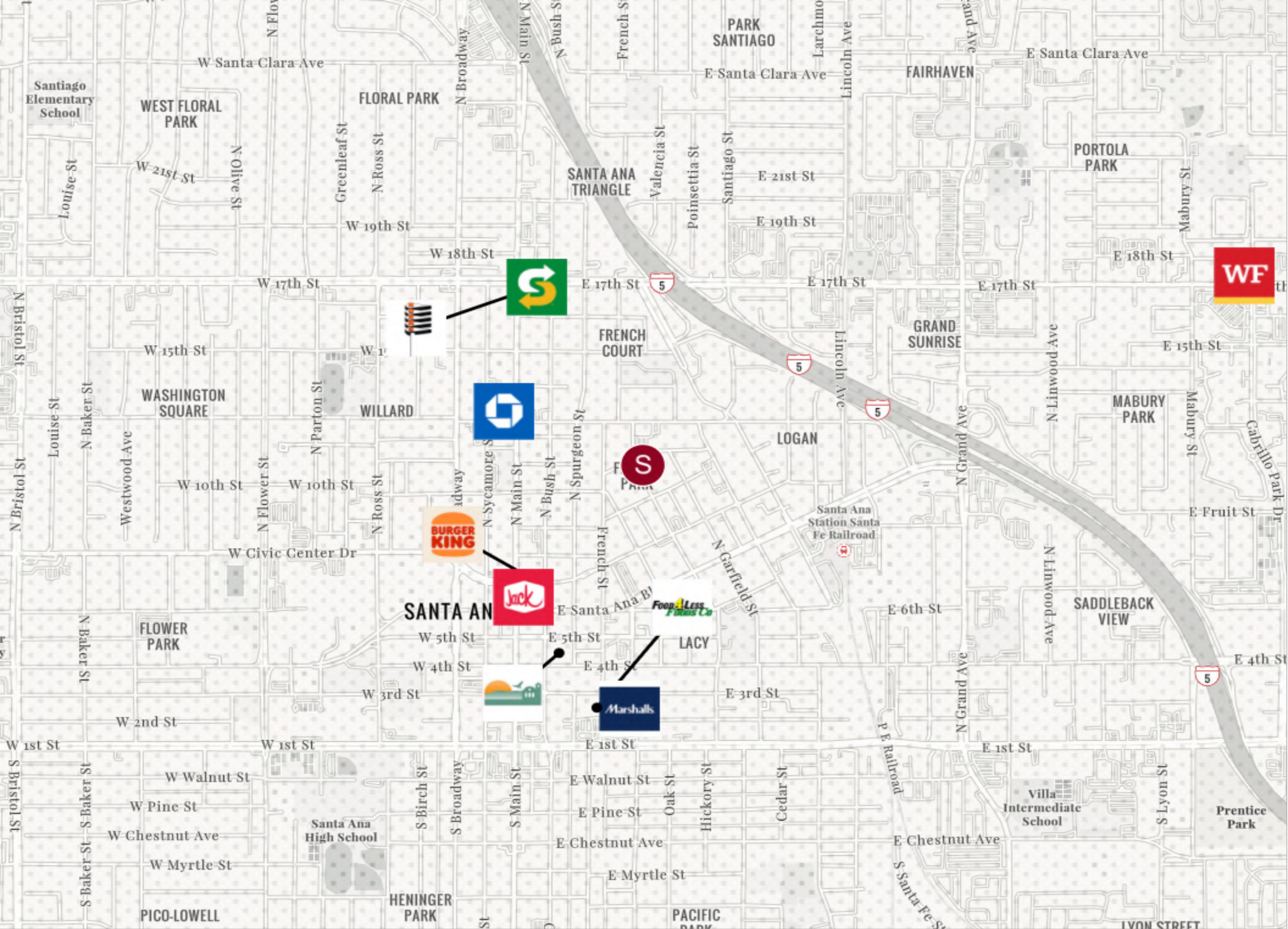


Major Industries by Business Count



Major Industries by Sales Amount





County of Orange

Approx. 19,179 Employees
Approx. 1 mile

Santa Ana Unified School District

Approx. 5,985 Employees
Approx. 1 mile

Santa Ana College (includes Rancho Santiago Community College District)

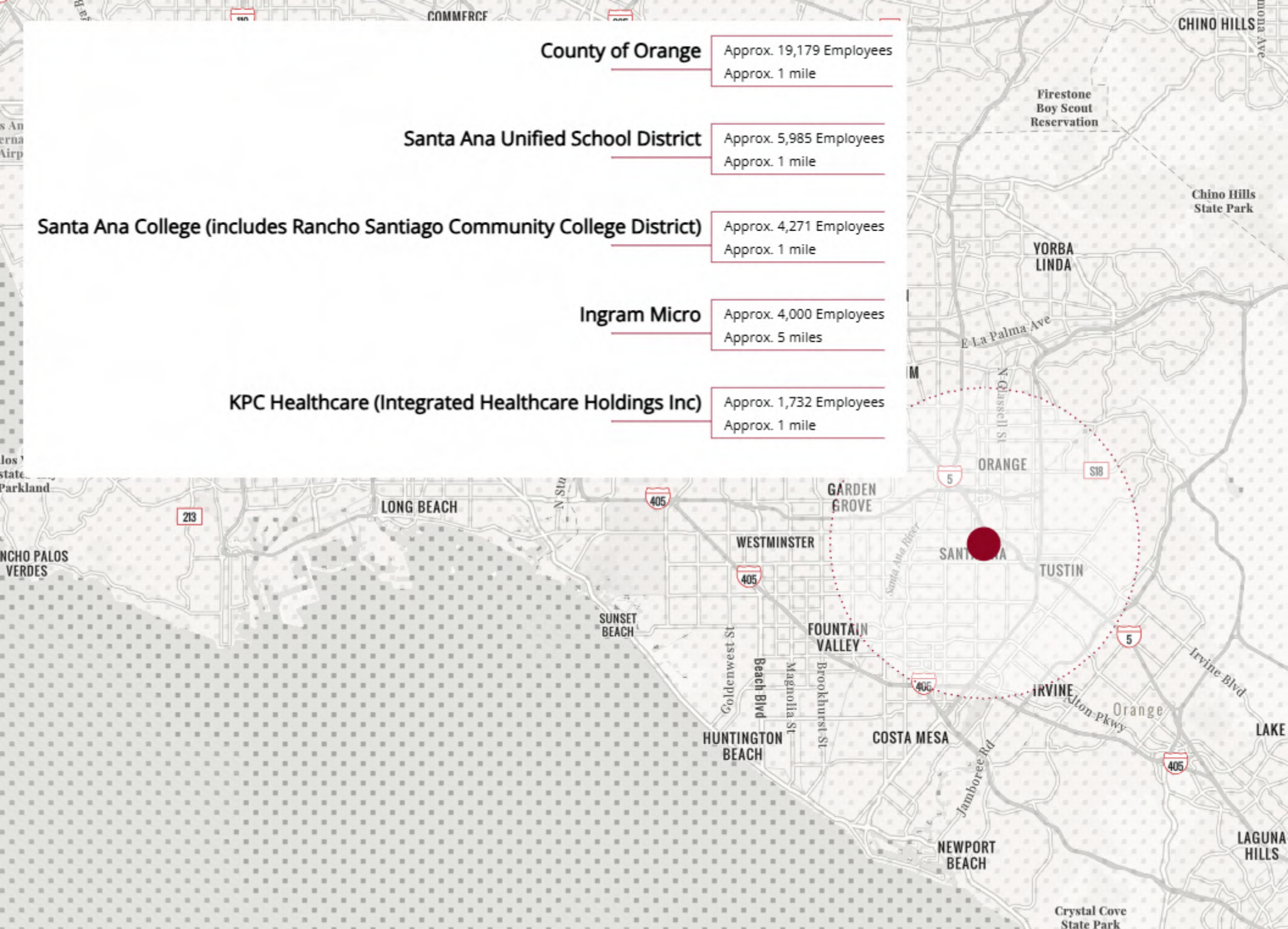
Approx. 4,271 Employees
Approx. 1 mile

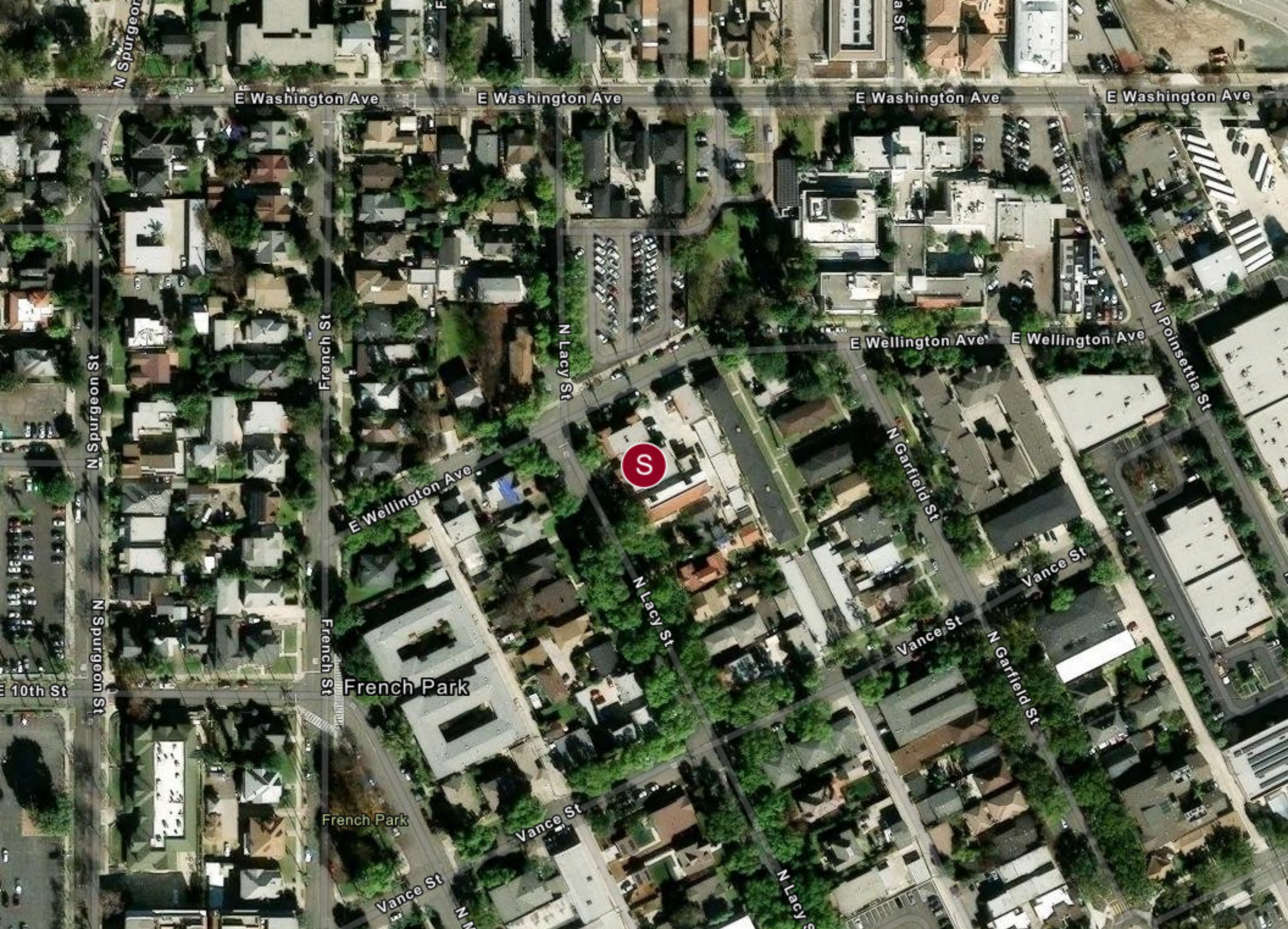
Ingram Micro

Approx. 4,000 Employees
Approx. 5 miles

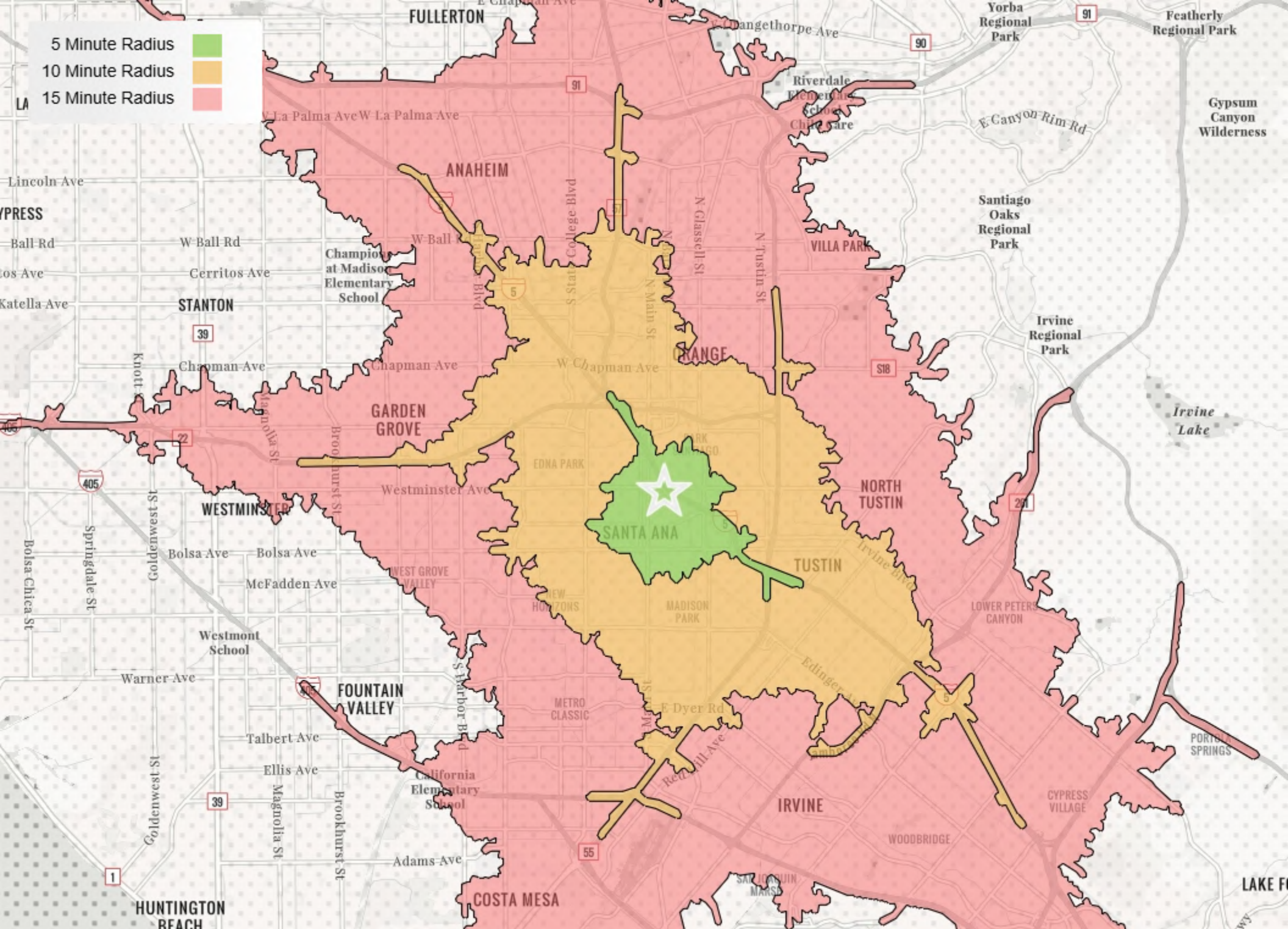
KPC Healthcare (Integrated Healthcare Holdings Inc)

Approx. 1,732 Employees
Approx. 1 mile









925 N LACY ST

03

Property Description

Property Features
Property Images
Common Amenities
Unit Amenities

PROPERTY FEATURES

NUMBER OF UNITS	8
BUILDING SF	5,486
LAND SF	7,405
YEAR BUILT	1930
# OF PARCELS	1
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	6
GARAGES	8
FIRE PLACE IN UNIT	None
WASHER/DRYER	None

MECHANICAL

HVAC	None
FIRE SPRINKLERS	None

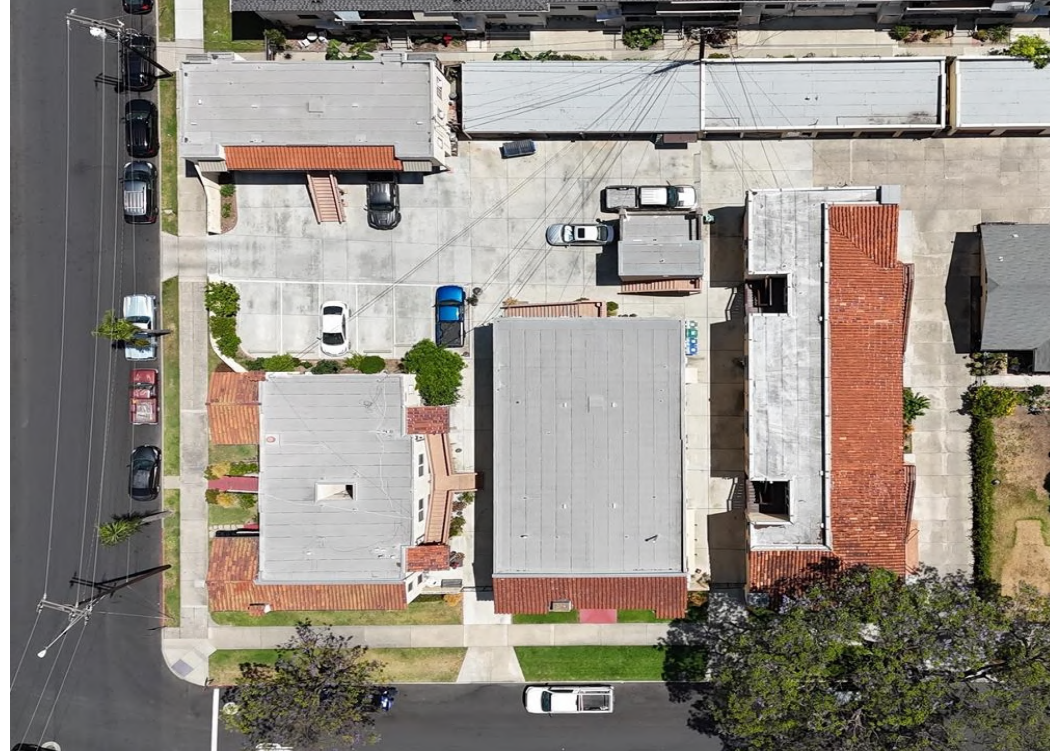
UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant

CONSTRUCTION

FOUNDATION	Raised
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Concrete
ROOF	Terracotta/Flat/Composition
STYLE	Mediterranean









Front Entrance



2nd Floor Stairwell



2nd Floor Stairwell



2nd Floor Hallway



Unit 7 Bedroom



Unit 7 Kitchen



Unit 7 Den



Unit 7 Entrance



Unit 5 Entrance



Unit 5 Studio



Unit 5 Bathroom



Unit 5 Kitchen

925 N Lacy St | Common Amenities



Common Amenities

◆ 8 Dedicated Garages

Unit Amenities

- ◆ Tile Counters
- ◆ Ceiling Fans

- ◆ Shower Tub
- ◆ Decorative Tray Ceilings

925 N LACY ST

Rent Roll

Rent Roll

04

Unit	Unit Mix	Current Rent	Market Rent
#1	1 bd + 1 ba	\$1,493.00	\$1,900.00
#2	1 bd + 1 ba	\$1,370.00	\$1,900.00
#3	1 bd + 1 ba	\$1,138.00	\$1,900.00
#4	1 bd + 1 ba	\$1,350.00	\$1,900.00
#5	1 bd + 1 ba	\$1,350.00	\$1,900.00
#6	1 bd + 1 ba	\$1,326.00	\$1,900.00
#7	1 bd + 1 ba	\$1,342.00	\$1,900.00
#8	1 bd + 1 ba	\$1,342.00	\$1,900.00
Totals / Averages		\$10,711.00	\$15,200.00



925 N LACY ST

05

Financial Analysis

Income & Expense Analysis

Multi-Year Cash Flow Assumptions

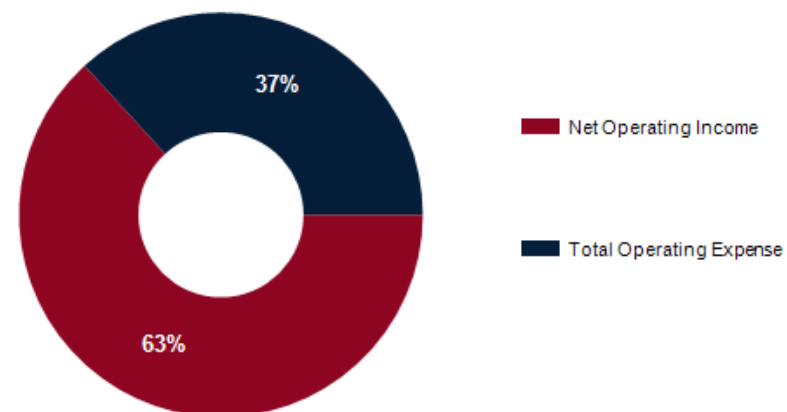
Cash Flow Analysis

Financial Metrics

REVENUE ALLOCATION CURRENT

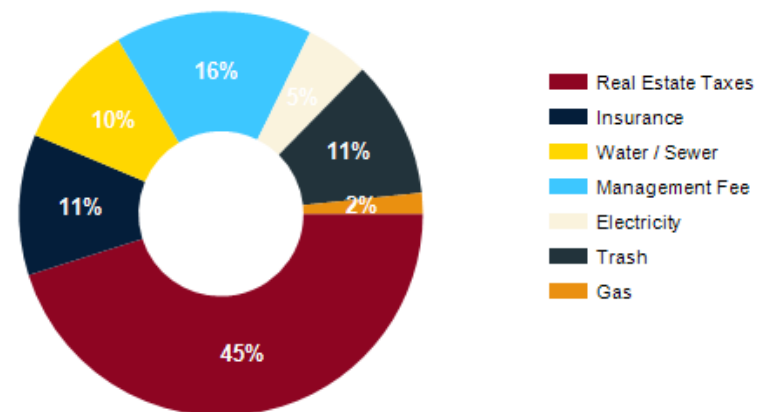
INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$96,420	\$191,520
General Vacancy *	-3.00%	
Effective Gross Income	\$96,420	\$191,520
Less Expenses	\$35,488 36.80%	\$23,600 12.32%
Net Operating Income	\$60,932	\$167,920

* vacancy amount factored into gross revenue



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$16,000	\$2,000	\$16,000	\$2,000
Insurance	\$4,000	\$500	\$4,000	\$500
Management Fee	\$5,600	\$700		
Water / Sewer	\$3,600	\$450	\$3,600	\$450
Electricity	\$1,800	\$225		
Trash	\$3,900	\$488		
Gas	\$588	\$74		
Total Operating Expense	\$35,488	\$4,436	\$23,600	\$2,950
Expense / SF	\$6.47		\$4.30	
% of EGI	36.80%		12.32%	

DISTRIBUTION OF EXPENSES CURRENT



GLOBAL

Price	\$1,495,000
Analysis Period	5 year(s)
Millage Rate	1.07000%
General Vacancy	3.00%

INCOME - Growth Rates

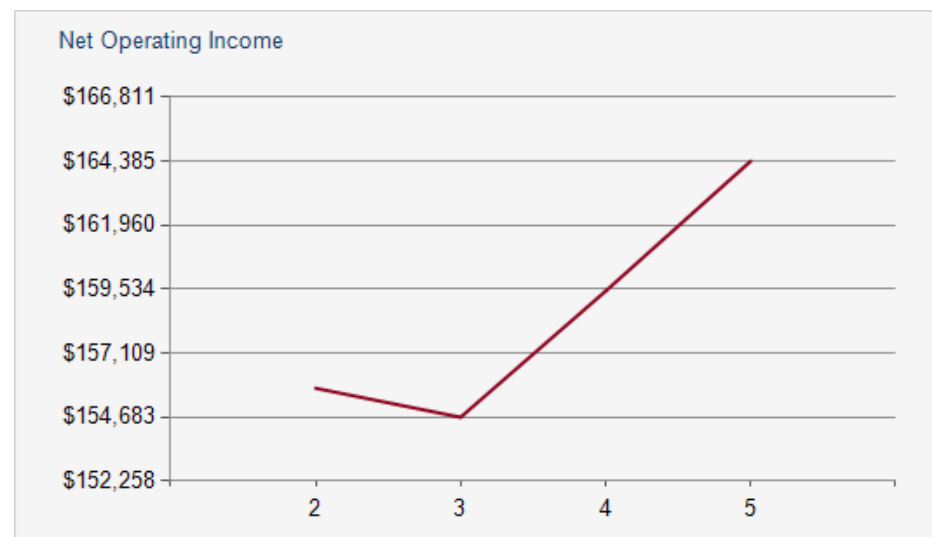
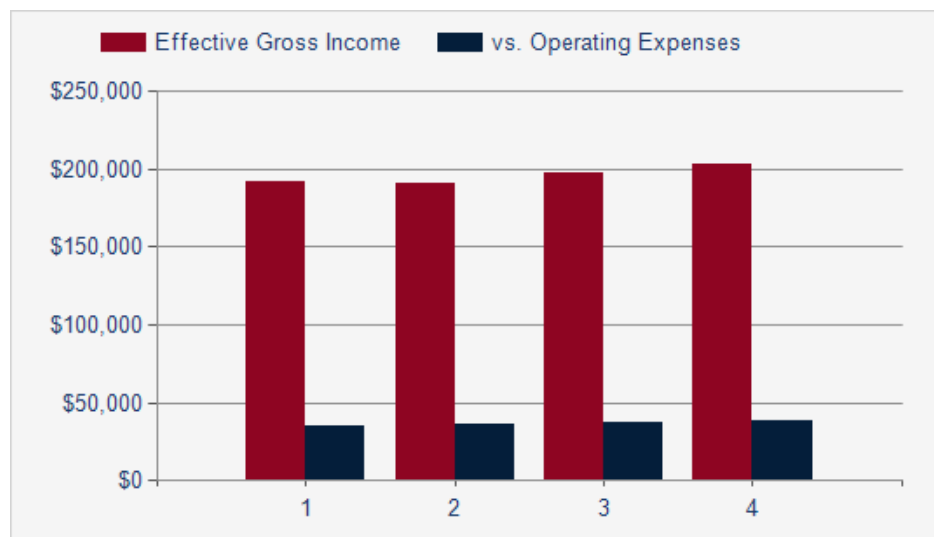
Gross Scheduled Rent	3.00%
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EXPENSES - Growth Rates

Real Estate Taxes	2.00%
Insurance	5.00%
Water / Sewer	4.00%
Electricity	4.00%
Trash	4.00%
Gas	4.00%

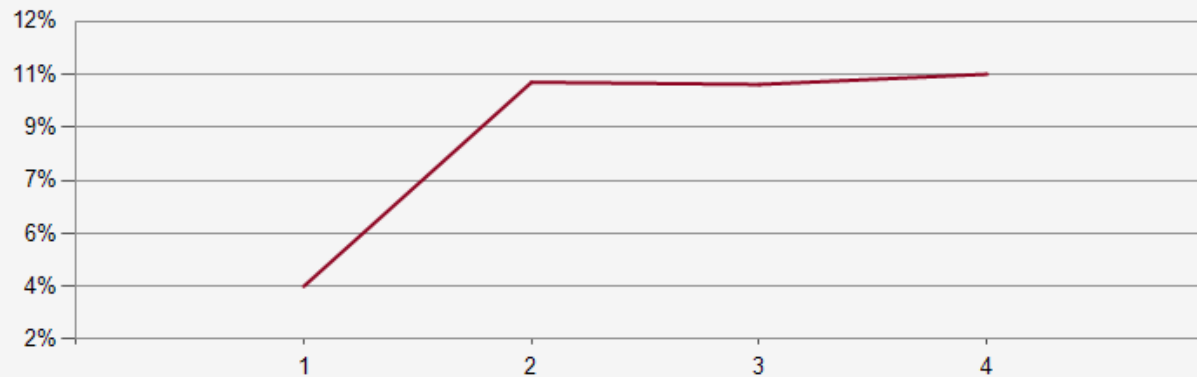
Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Gross Revenue					
Gross Scheduled Rent	\$96,420	\$191,520	\$197,266	\$203,184	\$209,279
General Vacancy*	-3.00%	-0.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	\$96,420	\$191,520	\$191,348	\$197,088	\$203,001
Operating Expenses					
Real Estate Taxes	\$16,000	\$16,000	\$16,320	\$16,646	\$16,979
Insurance	\$4,000	\$4,000	\$4,200	\$4,410	\$4,631
Management Fee	\$5,600	\$5,600	\$5,600	\$5,600	\$5,600
Water / Sewer	\$3,600	\$3,600	\$3,744	\$3,894	\$4,050
Electricity	\$1,800	\$1,872	\$1,947	\$2,025	\$2,106
Trash	\$3,900	\$4,056	\$4,218	\$4,387	\$4,562
Gas	\$588	\$612	\$636	\$661	\$688
Total Operating Expense	\$35,488	\$35,740	\$36,665	\$37,623	\$38,615
Net Operating Income	\$60,932	\$155,780	\$154,683	\$159,465	\$164,385

* vacancy amount factored into gross revenue

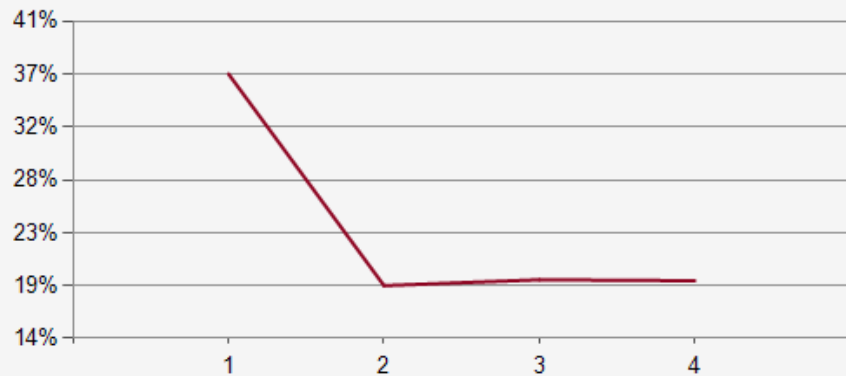


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
CAP Rate	4.08%	10.42%	10.35%	10.67%	11.00%
Operating Expense Ratio	36.80%	18.66%	19.16%	19.08%	19.02%
Gross Multiplier (GRM)	15.51	7.81	7.58	7.36	7.14
Breakeven Ratio	36.81%	18.66%	18.59%	18.52%	18.45%
Price / SF	\$272.51	\$272.51	\$272.51	\$272.51	\$272.51
Price / Unit	\$186,875	\$186,875	\$186,875	\$186,875	\$186,875
Income / SF	\$17.57	\$34.91	\$34.87	\$35.92	\$37.00
Expense / SF	\$6.46	\$6.51	\$6.68	\$6.85	\$7.03

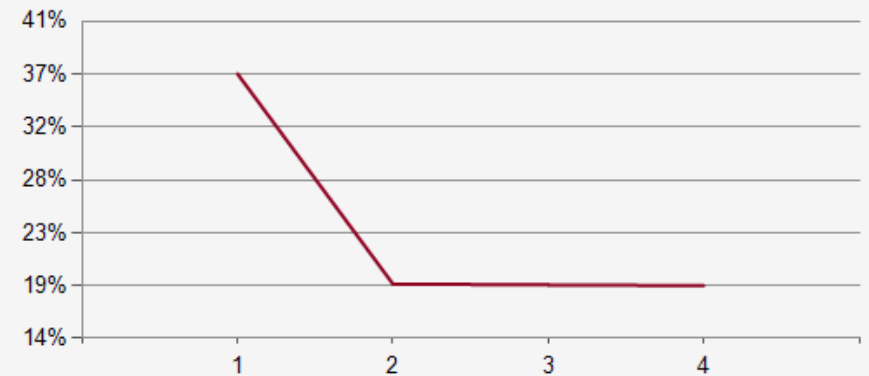
Cap Rate



Operating Expense Ratio



Breakeven Ratio



925 N LACY ST

Demographics

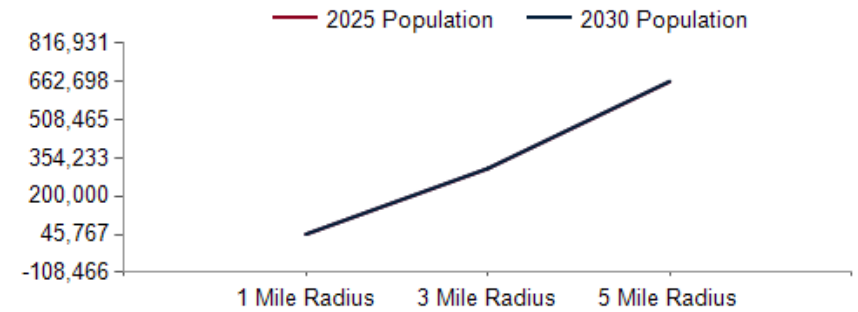
Demographics

06

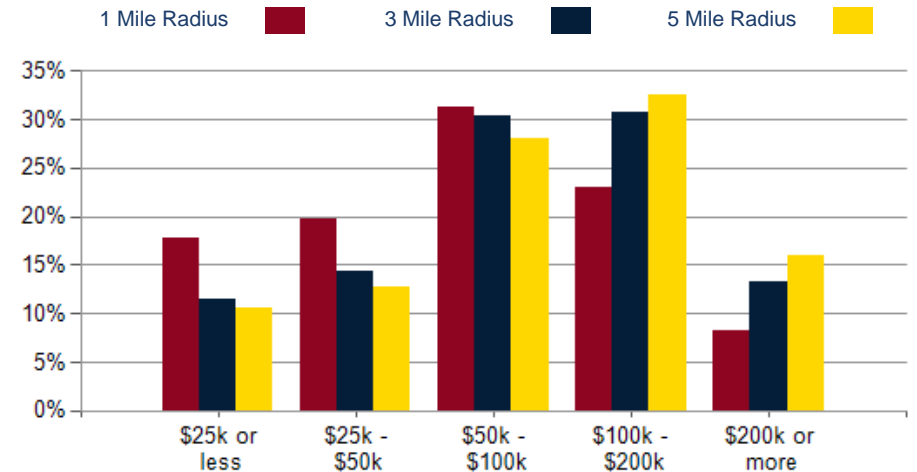
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	52,561	336,121	653,703
2010 Population	48,797	324,531	660,532
2025 Population	45,767	310,974	661,500
2030 Population	46,472	311,536	662,698
2025-2030: Population: Growth Rate	1.55%	0.20%	0.20%

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,336	5,641	12,229
\$15,000-\$24,999	856	4,016	8,417
\$25,000-\$34,999	970	4,500	9,563
\$35,000-\$49,999	1,451	7,579	15,173
\$50,000-\$74,999	2,376	14,237	29,178
\$75,000-\$99,999	1,476	11,431	25,528
\$100,000-\$149,999	1,902	16,787	40,250
\$150,000-\$199,999	921	9,202	23,189
\$200,000 or greater	1,011	11,293	31,245
Median HH Income	\$63,851	\$87,203	\$96,666
Average HH Income	\$92,414	\$117,370	\$128,609

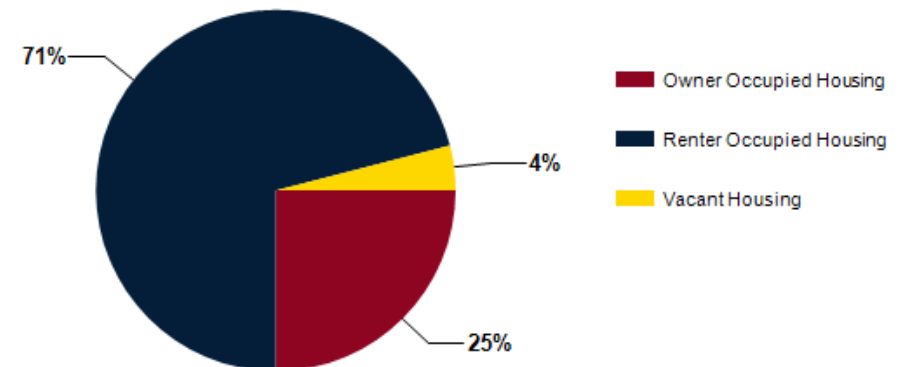
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	11,827	80,546	175,060
2010 Total Households	11,694	79,031	176,870
2025 Total Households	12,299	84,688	194,781
2030 Total Households	12,905	87,844	202,141
2025 Average Household Size	3.54	3.56	3.32
2025-2030: Households: Growth Rate	4.85%	3.65%	3.70%



2025 Household Income



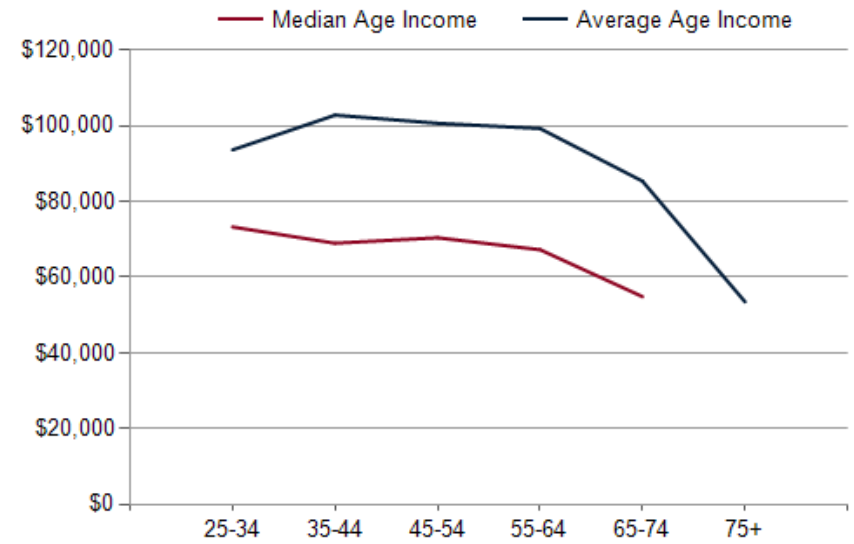
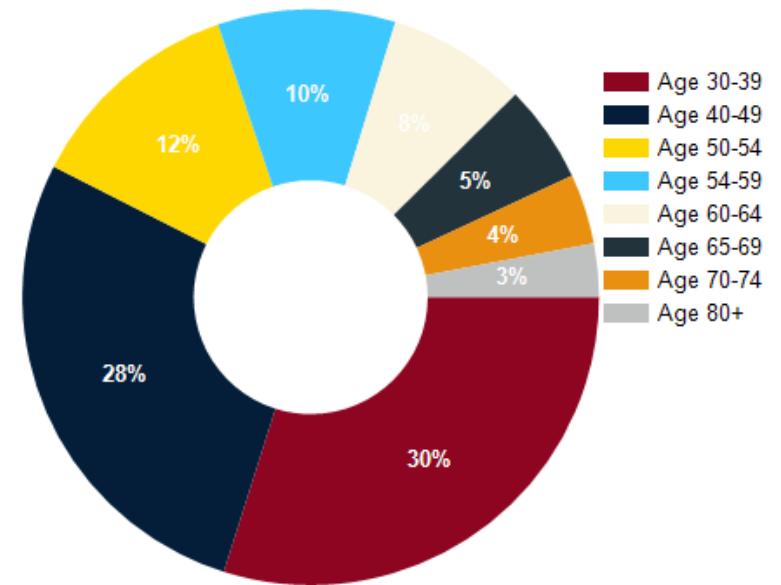
2025 Own vs. Rent - 1 Mile Radius



Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	3,719	25,907	55,443
2025 Population Age 35-39	3,541	23,099	48,747
2025 Population Age 40-44	3,650	22,450	47,055
2025 Population Age 45-49	3,059	19,719	41,325
2025 Population Age 50-54	2,988	19,982	43,470
2025 Population Age 55-59	2,420	17,259	38,445
2025 Population Age 60-64	1,900	15,300	35,059
2025 Population Age 65-69	1,336	11,678	27,870
2025 Population Age 70-74	956	8,524	20,791
2025 Population Age 75-79	729	6,168	15,251
2025 Population Age 80-84	454	3,971	9,784
2025 Population Age 85+	503	4,439	10,454
2025 Population Age 18+	34,338	240,591	523,413
2025 Median Age	33	34	36
2030 Median Age	34	35	37

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$73,268	\$89,607	\$99,039
Average Household Income 25-34	\$93,640	\$113,639	\$122,377
Median Household Income 35-44	\$68,962	\$96,617	\$106,889
Average Household Income 35-44	\$102,826	\$129,994	\$142,913
Median Household Income 45-54	\$70,420	\$98,329	\$110,408
Average Household Income 45-54	\$100,668	\$131,024	\$148,354
Median Household Income 55-64	\$67,251	\$94,815	\$104,709
Average Household Income 55-64	\$99,286	\$126,870	\$141,126
Median Household Income 65-74	\$54,833	\$76,716	\$82,482
Average Household Income 65-74	\$85,366	\$106,240	\$114,398
Average Household Income 75+	\$53,484	\$80,625	\$85,711



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Exclusively Marketed by:



Albert Ricci

Ricci Realty
Broker Associate
(714) 633-3600
AJ@RicciRealty.com
Lic: 01985308

