



RLM EQUITIES

OFFERING MEMORANDUM



CELLINI APARTMENTS

9361-9371 CELLINI AVE., GARDEN GROVE CA 92841

Cellini Apartments

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Exclusively Marketed by:



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RLM EQUITIES



01

Executive Summary

Investment Summary

Unit Mix Summary

CELLINI APARTMENTS

OFFERING SUMMARY

ADDRESS	9361-9371 Cellini Ave. Garden Grove CA 92841
COUNTY	Orange
BUILDING SF	9,521 SF
LAND SF	17,258 SF
NUMBER OF UNITS	15
YEAR BUILT	1960
YEAR RENOVATED	2025
APN	13241211
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

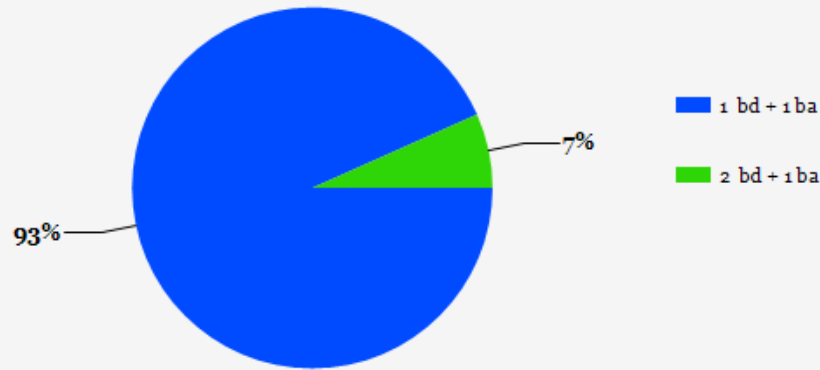
PRICE	\$4,655,000
PRICE PSF	\$488.92
PRICE PER UNIT	\$310,333
OCCUPANCY	97.00%
NOI (CURRENT)	\$241,147
NOI (Pro Forma)	\$276,401
CAP RATE (CURRENT)	5.18%
CAP RATE (Pro Forma)	5.94%
GRM (CURRENT)	12.99
GRM (Pro Forma)	11.75

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	27,494	288,870	740,748
2025 Median HH Income	\$99,690	\$85,415	\$92,067
2025 Average HH Income	\$119,370	\$110,270	\$117,505

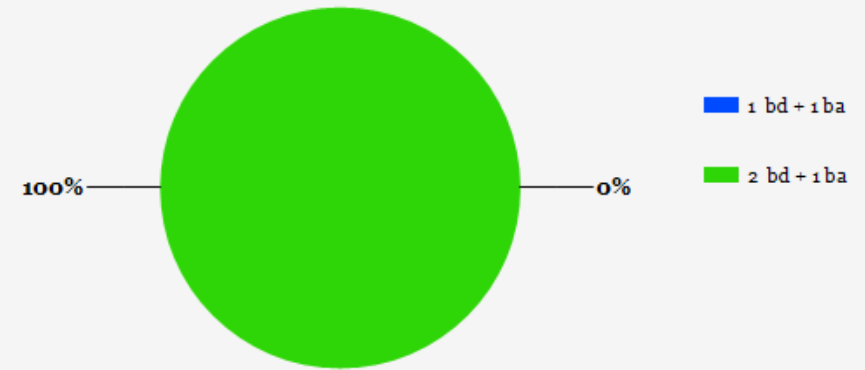


			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	14	575 - 650	\$1,882	\$3.08	\$26,348	\$2,100	\$3.43	\$29,400
2 bd + 1 ba	1	850	\$2,495	\$2.94	\$2,495	\$2,595	\$3.05	\$2,595
Totals/Averages	15	628	\$1,923	\$3.07	\$28,843	\$2,133	\$3.41	\$31,995

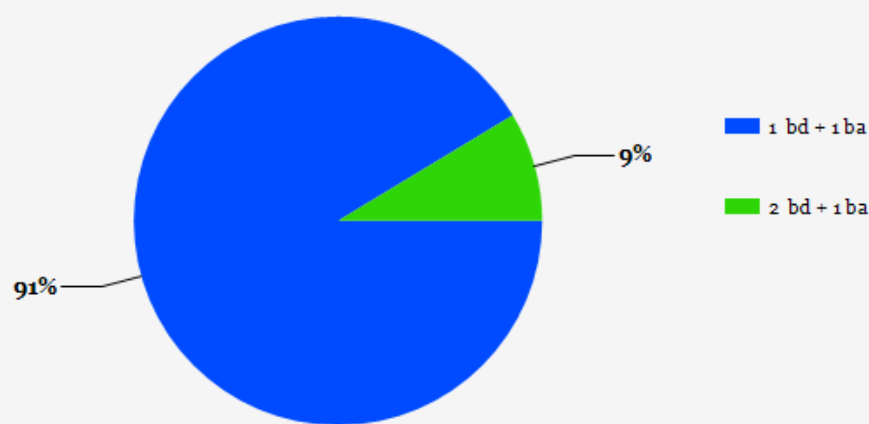
Unit Mix Summary



Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02 Property Description

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	15
BUILDING SF	9,521
LAND SF	17,258
YEAR BUILT	1960
YEAR RENOVATED	2025
# OF PARCELS	2
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	16
PARKING RATIO	1:1
WASHER/DRYER	Leased

MECHANICAL

HVAC	Wall Heating/Wall AC
FIRE SPRINKLERS	No

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant
RUBS	Yes

CONSTRUCTION

FRAMING	Wood
EXTERIOR	Stucco
ROOF	Pitched
STYLE	Garden







03

Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

1



Morningside Apartments

12702 Morningside Ave.
Garden Grove, CA 92843

TOTAL UNITS	8
YEAR BUILT	1960
SALE PRICE	\$2,625,000
PRICE/UNIT	\$328,125
PRICE/SF	\$491.57
CAP RATE	5.22%
GRM	13.39
OCCUPANCY	100.00%
BUILDING SF	5,340
CLOSING DATE	5/1/2025
LAND SF	10,454
DAYS ON MARKET	65
DISTANCE	6.1 miles

Cap Rate Range 4.99% - 5.52%

LOW HIGH

Price/Unit Range \$300,000 - \$345,000

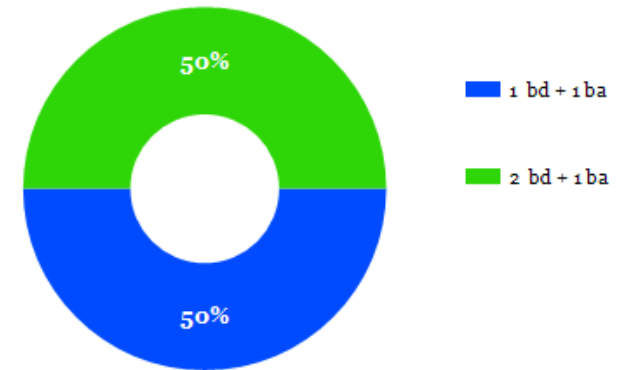
LOW HIGH

Land Price/SF \$251 - \$338

LOW HIGH

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	4	600	\$1,875	\$3.12
2 bd + 1 ba	4	800	\$2,325	\$2.91
Total/WAVG	8	700	\$2,100	\$3.00

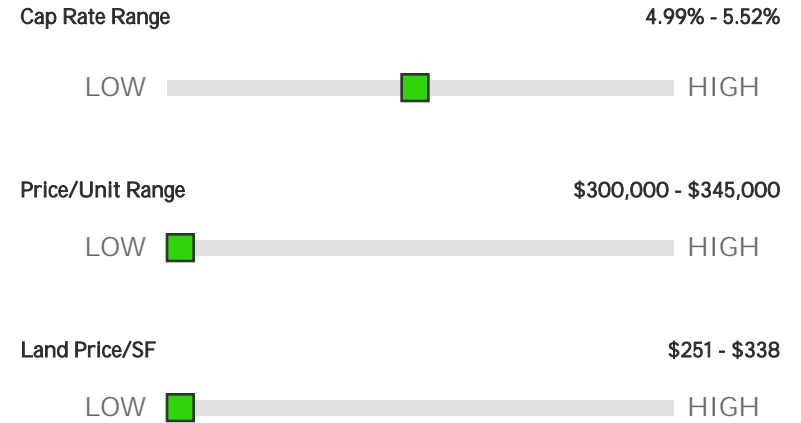




Kensington Apartments

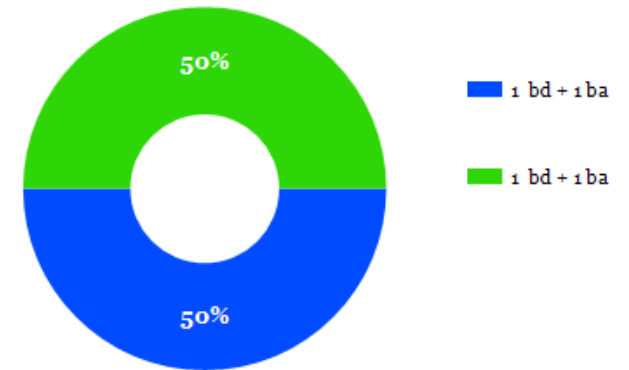
12581 Kensington Ln
Garden Grove, CA 92840

TOTAL UNITS	8
YEAR BUILT	1960
SALE PRICE	\$2,408,000
PRICE/UNIT	\$301,000
PRICE/SF	\$470.31
CAP RATE	5.25%
GRM	13.16
OCCUPANCY	100.00%
BUILDING SF	5,120
CLOSING DATE	4/29/2024
LAND SF	9,583
DAYS ON MARKET	55
DISTANCE	1.8 miles



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	4	675	\$1,983	\$2.94
1 bd + 1 ba	4	675	\$1,867	\$2.77
Total/WAVG	8	675	\$1,925	\$2.85

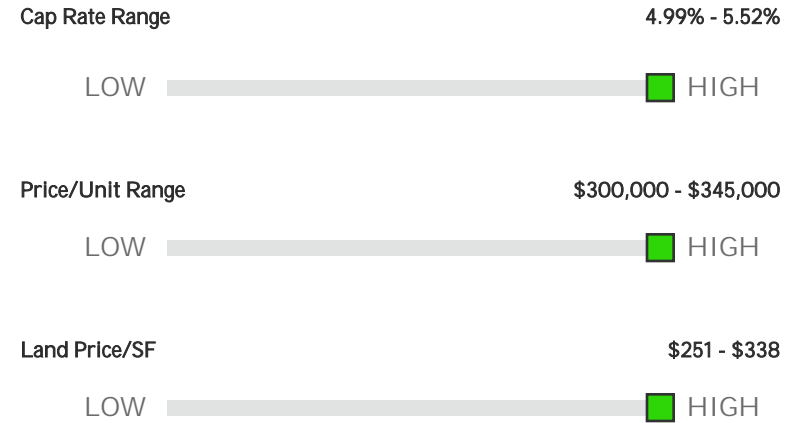




Wellington Apartments

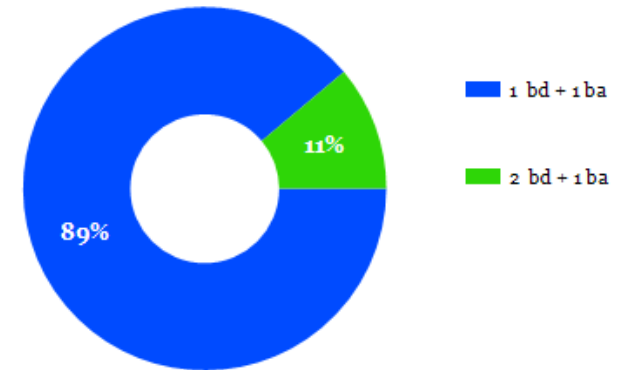
425 E. Wellington Ave
Santa Ana, CA 92701

TOTAL UNITS	9
YEAR BUILT	1941
SALE PRICE	\$3,105,000
PRICE/UNIT	\$345,000
PRICE/SF	\$589.63
CAP RATE	5.52%
GRM	11.74
OCCUPANCY	100.00%
BUILDING SF	5,266
CLOSING DATE	11/12/2024
LAND SF	9,191
DAYS ON MARKET	190
DISTANCE	9.5 miles



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	8	600	\$2,367	\$3.94
2 bd + 1 ba	1	800	\$3,245	\$4.06
Total/WAVG	9	622	\$2,465	\$3.96





Trident Apartments

935 S Trident St.
Anaheim, CA 92804

TOTAL UNITS	16
YEAR BUILT	1958
SALE PRICE	\$4,800,000
PRICE/UNIT	\$300,000
PRICE/SF	\$449.44
CAP RATE	4.99%
GRM	13.01
OCCUPANCY	100.00%
BUILDING SF	10,680
CLOSING DATE	8/14/2024
LAND SF	18,200
DAYS ON MARKET	210
DISTANCE	3.5 miles

Cap Rate Range 4.99% - 5.52%

LOW HIGH

Price/Unit Range \$300,000 - \$345,000

LOW HIGH

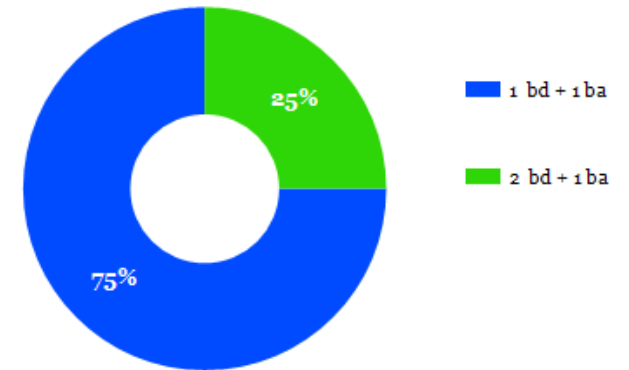
Land Price/SF \$251 - \$338

LOW HIGH

Notes Pro Form Cap: 5%

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	12	600	\$2,027	\$3.38
2 bd + 1 ba	4	870	\$2,274	\$2.61
Total/WAVG	16	667	\$2,089	\$3.13

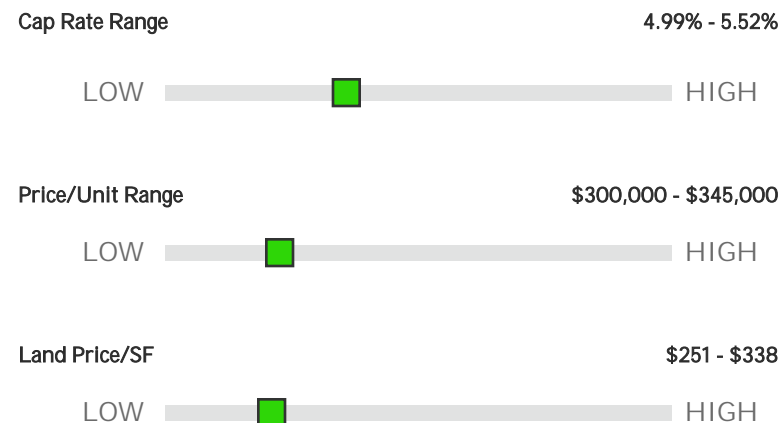




Cellini Apartments

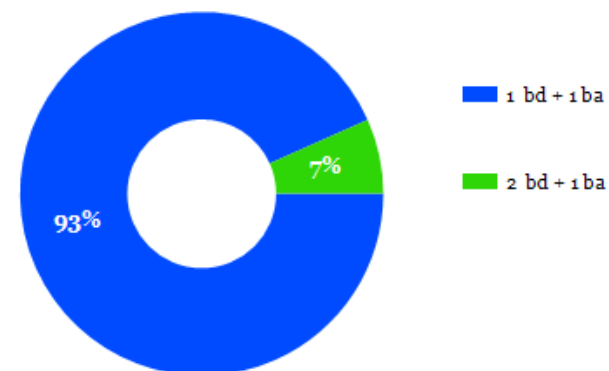
9361-9371 Cellini Ave.
Garden Grove, CA 92841



TOTAL UNITS	15
YEAR BUILT	1960
ASKING PRICE	\$4,655,000
PRICE/UNIT	\$310,333
PRICE/SF	\$488.92
CAP RATE	5.18%
GRM	12.99
OCCUPANCY	97.00%
BUILDING SF	9,521
LAND SF	17,258



Unit Mix and Rent Schedule

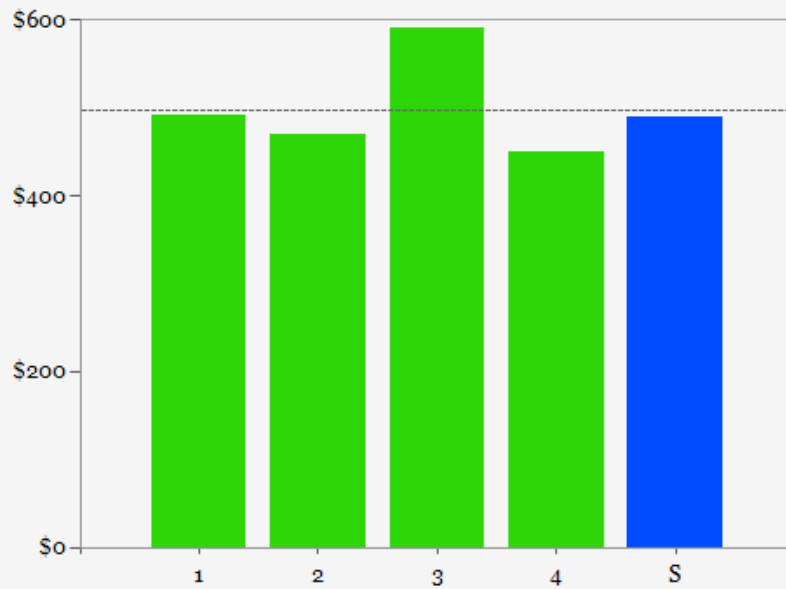
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	14	575 - 650	\$1,882	\$3.08
2 bd + 1 ba	1	850	\$2,495	\$2.94
Totals/Averages	15	628	\$1,923	\$3.07



		PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1		Morningside Apartments 12702 Morningside Ave. Garden Grove, CA 92843	8	1960	\$2,625,000	\$328,125.00	\$491.57	5.22%	5/1/2025	6.10
2		Kensington Apartments 12581 Kensington Ln Garden Grove, CA 92840	8	1960	\$2,408,000	\$301,000.00	\$470.31	5.25%	4/29/2024	1.80
3		Wellington Apartments 425 E. Wellington Ave Santa Ana, CA 92701	9	1941	\$3,105,000	\$345,000.00	\$589.63	5.52%	11/12/2024	9.50
4		Trident Apartments 935 S Trident St. Anaheim, CA 92804	16	1958	\$4,800,000	\$300,000.00	\$449.44	4.99%	8/14/2024	3.50
AVERAGES			10		\$3,234,500	\$318,531.00	\$500.24	5.25%		
S		Cellini Apartments 9361-9371 Cellini Ave. Garden Grove, CA 92841	15	1960	\$4,655,000	\$310,333.00	\$488.92	5.18%		

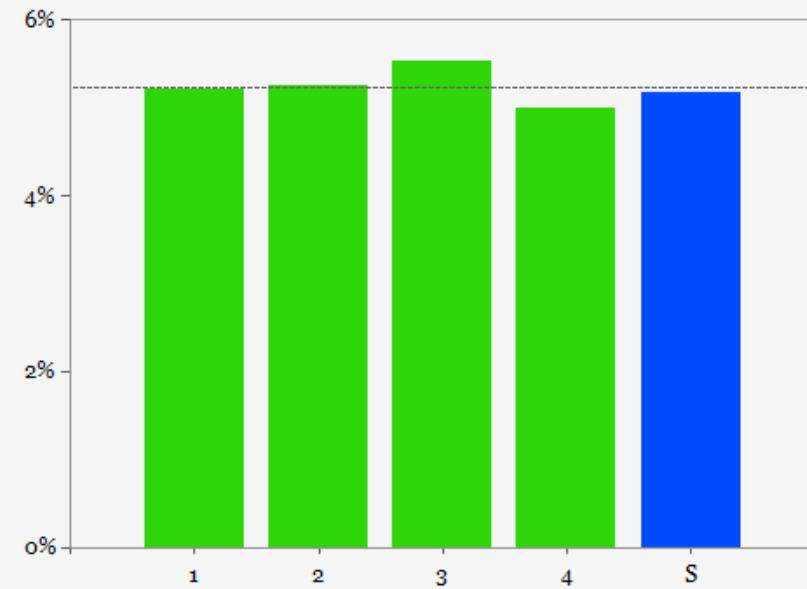
Price/SF

Average: \$497.98



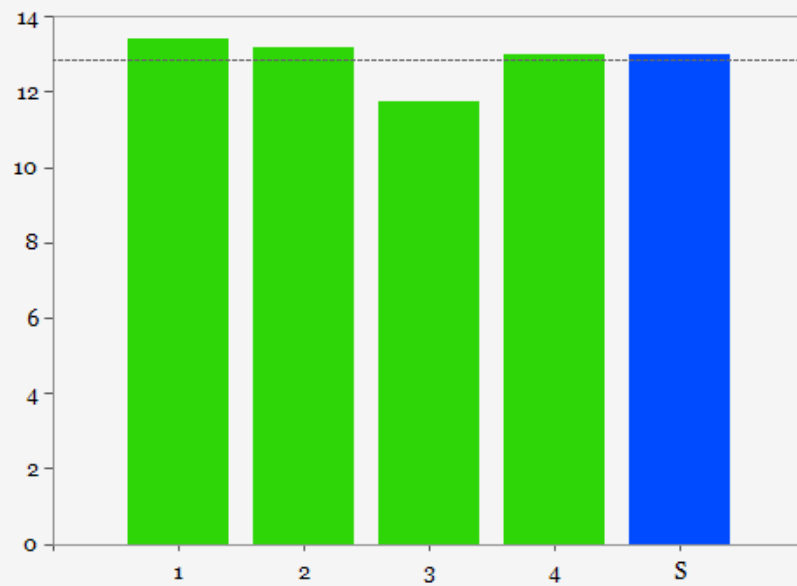
Cap Rate

Average: 5.23%



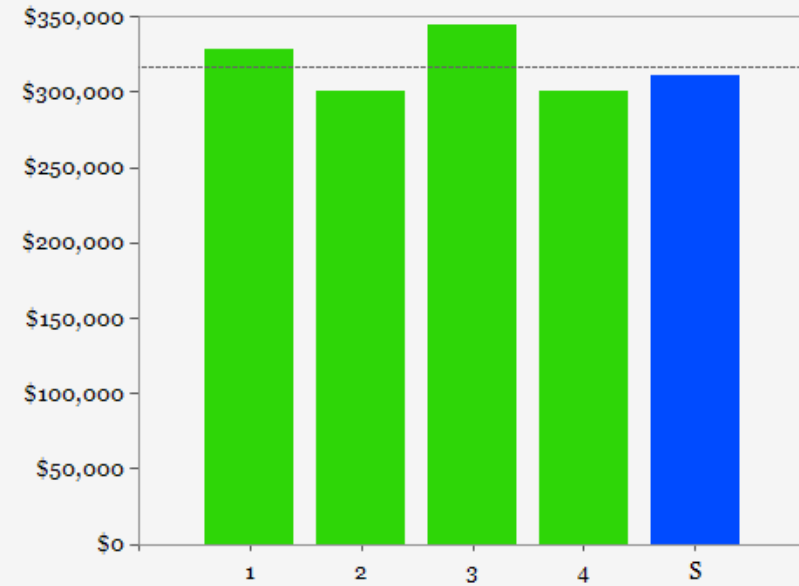
GRM

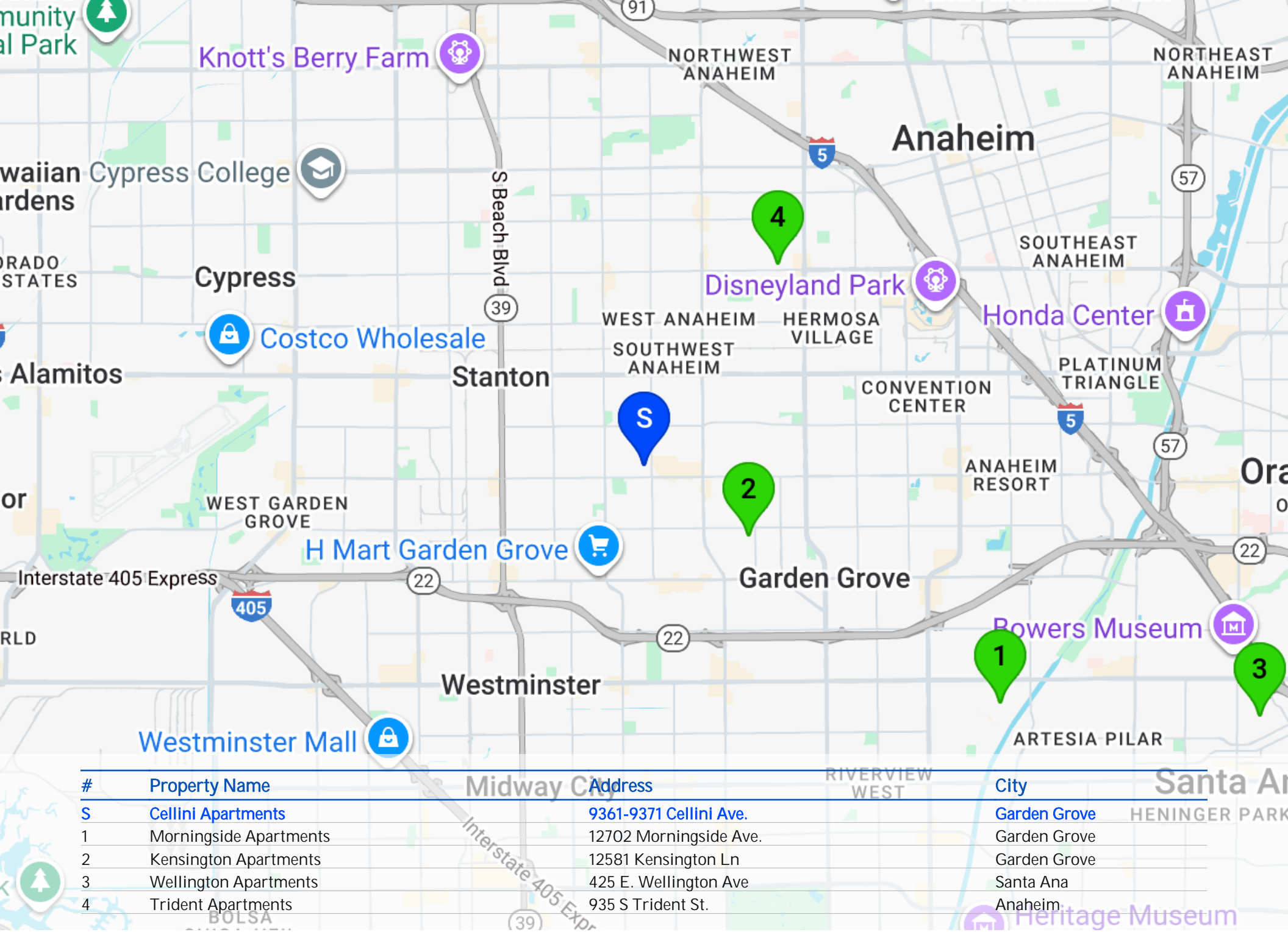
Average: 13



Price/Unit

Average: \$316,891.67







04

Financial Analysis

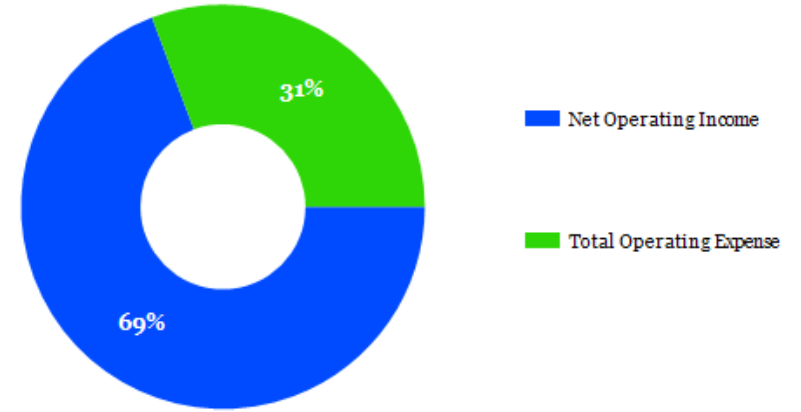
Income & Expense Analysis

CELLINI APARTMENTS

REVENUE ALLOCATION CURRENT

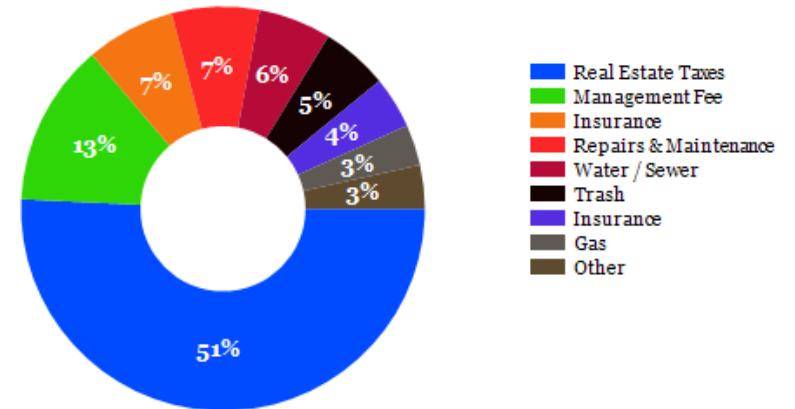
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$346,116	96.6%	\$383,940	96.9%
RUBS	\$11,328	3.2%	\$11,328	2.9%
Laundry	\$996	0.3%	\$996	0.3%
Gross Potential Income	\$358,440		\$396,264	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$348,057		\$384,746	
Less Expenses	\$106,909	30.71%	\$108,345	28.16%
Net Operating Income	\$241,147		\$276,401	

Income Notes: *RUBS income estimated*



DISTRIBUTION OF EXPENSES CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$54,260	\$3,617	\$54,260	\$3,617
Insurance	\$4,422	\$295	\$4,422	\$295
Management Fee	\$13,922	\$928	\$15,358	\$1,024
Insurance	\$7,617	\$508	\$7,617	\$508
Repairs & Maintenance	\$7,500	\$500	\$7,500	\$500
Water / Sewer	\$6,240	\$416	\$6,240	\$416
Landscaping	\$3,000	\$200	\$3,000	\$200
Electric	\$720	\$48	\$720	\$48
Trash	\$5,724	\$382	\$5,724	\$382
Gas	\$3,504	\$234	\$3,504	\$234
Total Operating Expense	\$106,909	\$7,127	\$108,345	\$7,223
Expense / SF	\$11.23		\$11.38	
% of EGI	30.71%		28.16%	



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