

# Nine-Unit Apartment Building

1001 North Van Ness Avenue, Santa Ana CA 92701



OFFERING MEMORANDUM

# Nine-Unit Apartment Building

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*Exclusively Marketed by:*

**CARL REINHART**

Carl H. Reinhart  
(714) 404-8020  
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01 **Executive Summary**

- Investment Summary
- Unit Mix Summary
- Location Summary

## OFFERING SUMMARY

ADDRESS	1001 North Van Ness Avenue Santa Ana CA 92701
COUNTY	Orange
MARKET	Central Orange County
SUBMARKET	Civic Center
BUILDING SF	5,849 SF
LAND SF	9,627 SF
LAND ACRES	0.22
NUMBER OF UNITS	9
YEAR BUILT	1964
YEAR RENOVATED	2024
APN	398-535-04
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$2,200,000
PRICE PSF	\$376.13
PRICE PER UNIT	\$244,444
OCCUPANCY	100.00%
NOI (CURRENT)	\$106,955
NOI (Pro Forma)	\$106,955
CAP RATE (CURRENT)	4.86%
CAP RATE (Pro Forma)	4.86%
GRM (CURRENT)	13.77
GRM (Pro Forma)	13.77

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2024 Population	51,365	333,079	670,640
2024 Median HH Income	\$64,735	\$84,726	\$94,250
2024 Average HH Income	\$94,690	\$112,835	\$125,342



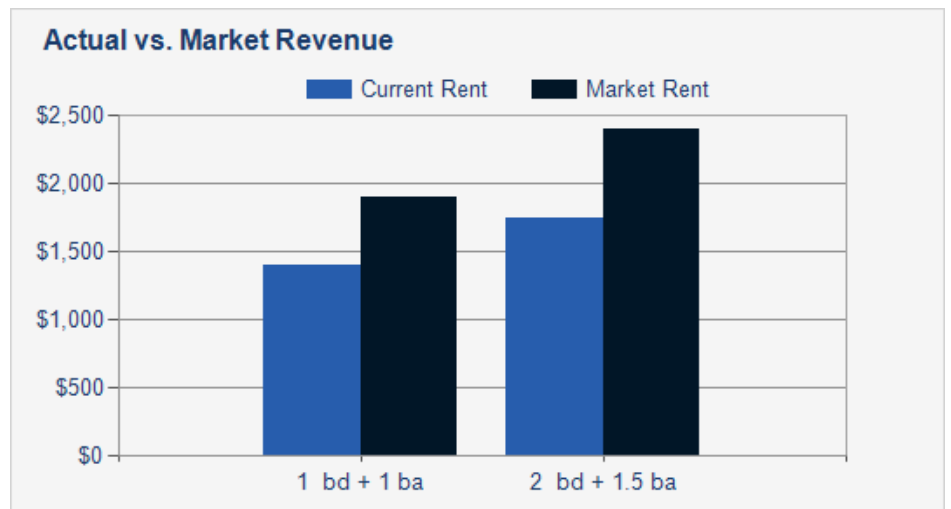
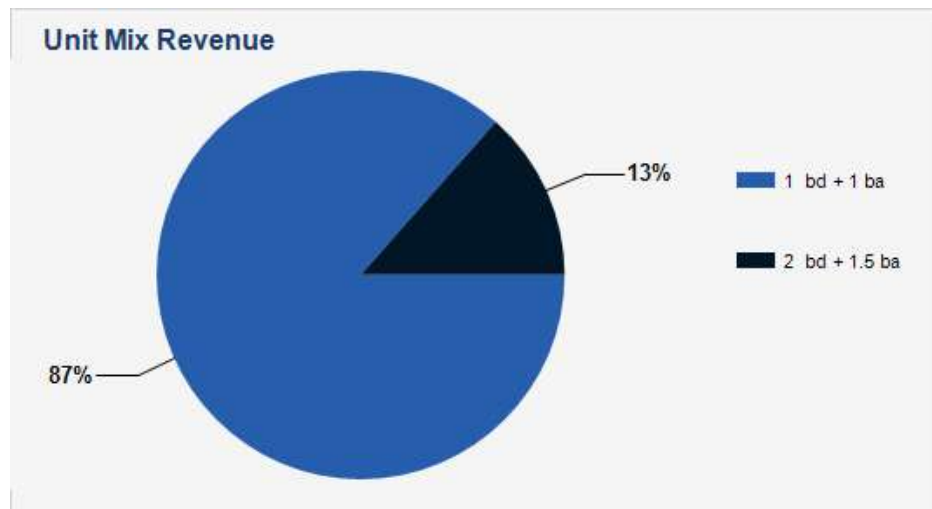
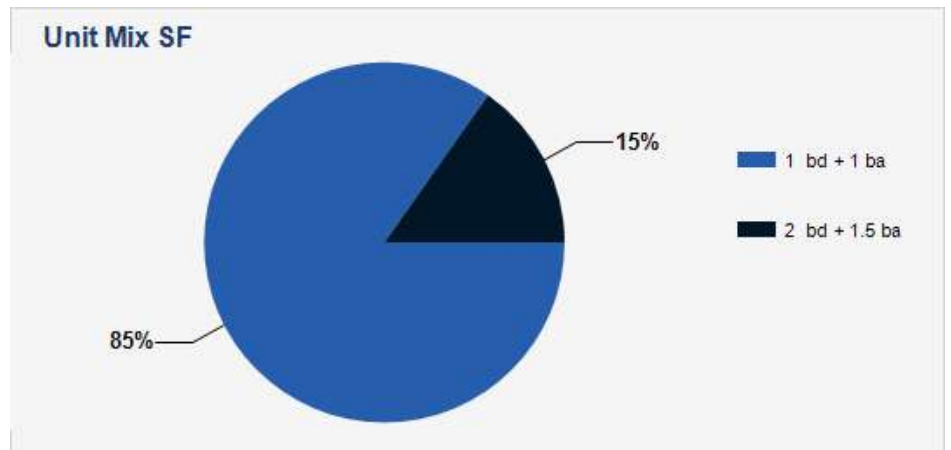
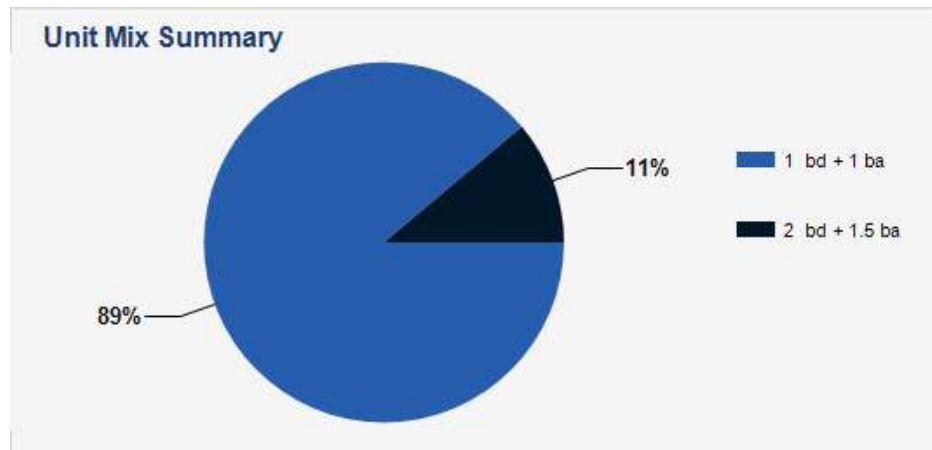
- The subject consists of a two-story, nine-unit woodframe and stucco apartment building constructed in 1964 and last renovated in 2024, when the owners painted the exterior stucco and trim, replaced the roof, windows, many of the the HVAC units, bathroom sinks and light fixtures. There are eight one-bedroom/one bath units, each approximately 625 square feet in size and one two-bedroom/one and one-half bath townhouse approximately 900 square feet in size. The property has an outstanding location just two short blocks directly north of the main portion of the Santa Ana Civic Center. Santa Ana is the county seat and is the location of most of the major city, county, state and federal government buildings in Orange County. Parking in the Civic Center area is scarce and expensive, so the ability to walk to the Civic Center is a major attraction of this location.

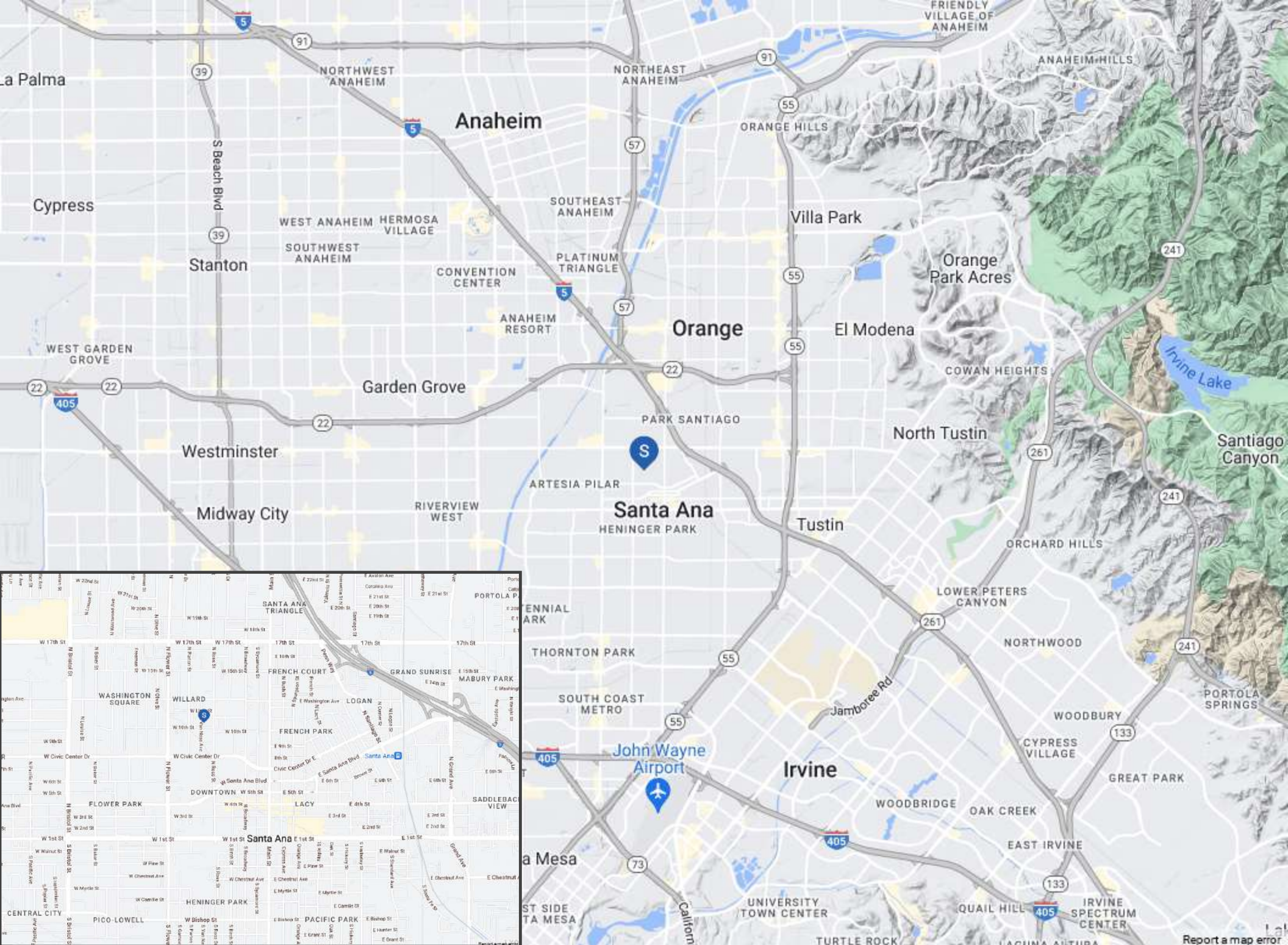
- The property includes six covered carport spaces plus six uncovered spaces. Many similar-sized apartment buildings have been renovated or have been newly-constructed in the neighborhood. Rental rates at the property are low and very rarely are there vacancies in the building. Most apartment buildings within the city of Santa Ana, including the subject, are subject to city and state rent stabilization regulations. The rental rates specified herein are effective October 1, 2024, however, the Property appears to qualify for a capital improvement adjustment in the allowed rental rates which, when approved, may allow the owner to increase the annual net operating income. The subject is located on a corner parcel. Although eight of the apartment units front on North Van Ness Avenue, the one, two-bedroom apartment unit fronts on 10th Street and the public record for this parcel uses the address of 519 West 10th Street.

This property is co-listed with Ritu Dewan of Century-21 Affiliated Real Estate, (858) 699-5857, rdewan@gmail.com.



Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	8	625	\$1,397	\$2.24	\$11,177	\$1,900	\$3.04	\$15,200
2 bd + 1.5 ba	1	900	\$1,741	\$1.93	\$1,741	\$2,400	\$2.67	\$2,400
<b>Totals/Averages</b>	<b>9</b>	<b>656</b>	<b>\$1,435</b>	<b>\$2.20</b>	<b>\$12,918</b>	<b>\$1,956</b>	<b>\$3.00</b>	<b>\$17,600</b>







02 Property Description

Property Features

Aerial Map

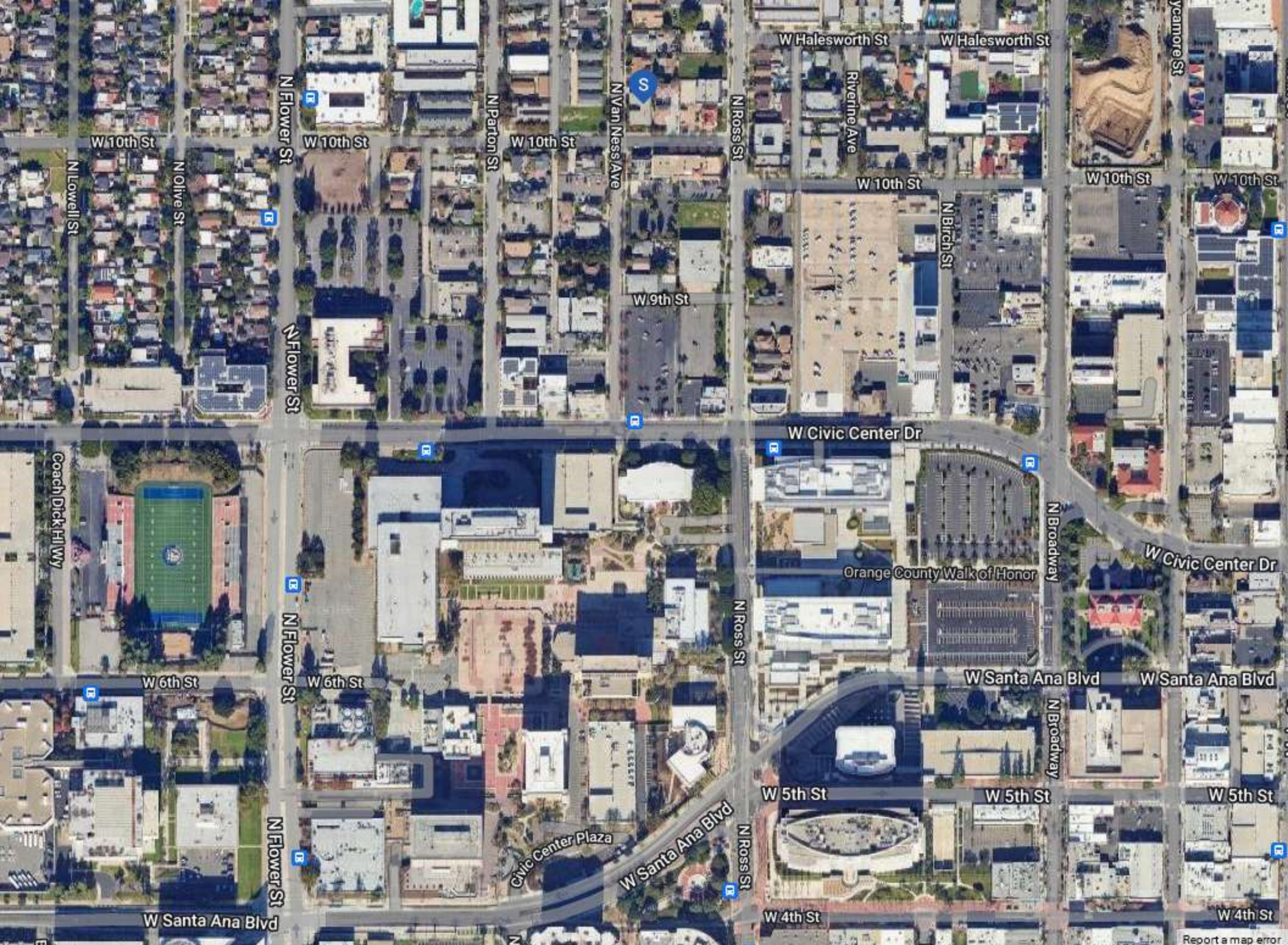
Parcel Map



## PROPERTY FEATURES

NUMBER OF UNITS	9
BUILDING SF	5,849
LAND SF	9,627
LAND ACRES	0.22
YEAR BUILT	1964
YEAR RENOVATED	2024
# OF PARCELS	1
TOPOGRAPHY	Level
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	12
PARKING RATIO	1.0/Unit
WASHER/DRYER	Laundry Room





POR. NE 1/4, SEC. 12, T 5 S, R 10 W

198-5



TRACT NO. 250  
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 TRACT NO. 299  
 TRACT NO. 300

5-14

NOTE - ASSessor's BLOCK & PARCEL NUMBERS SHOWN IN CIRCLES  
 ASSessor's MAP BOOK 200 PAGE 53  
 COURT OF CHANCE





03

### Rent Comps

- Rent Comparables
- Rent Comparables Summary Chart
- Rent Comparables Summary Table
- Rent Comparables Map



### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	763	\$2,195	\$2.88
<b>Total/WAVG</b>	<b>1</b>	<b>763</b>	<b>\$2,195</b>	<b>\$2.88</b>

### Unit Mix Breakdown



### Walnut Street Apartments

202 East Walnut Street, Santa Ana, CA 92701

### Property Summary

UNITS	10
YEAR BUILT	1937
OCCUPANCY	100%
LAND SF	11,224
ACRES	0.26
<b>DISTANCE</b>	<b>1.1 miles</b>

**Notes** Property consists of ten units. Information herein is only for reportedly available apartment(s).

### Comparables Rent Analysis





### Spurgeon Apartment Building

1310 North Spurgeon Street, Santa Ana, CA 92701

#### Property Summary

UNITS	4
YEAR BUILT	1958
OCCUPANCY	75%
DISTANCE	0.6 miles

**Notes** Property consists of four apartment units. Information herein is for reportedly available apartment(s) only.

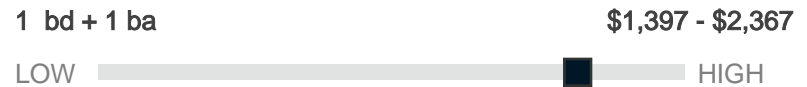
#### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	650	\$2,195	\$3.38
<b>Total/WAVG</b>	<b>1</b>	<b>650</b>	<b>\$2,195</b>	<b>\$3.38</b>

#### Unit Mix Breakdown



#### Comparables Rent Analysis





### 850 Van Ness

850 North Van Ness Avenue, Santa Ana, CA 92701

#### Property Summary

UNITS	6
YEAR BUILT	1979
OCCUPANCY	84%
LAND SF	7,841
ACRES	0.18
DISTANCE	<b>164 ft</b>

**Notes** Property appears to have been extensively renovated. Information herein is for reportedly available apartment(s) only.

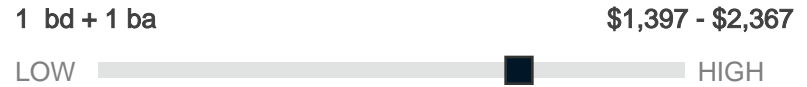
#### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	600	\$2,095	\$3.49
<b>Total/WAVG</b>	<b>1</b>	<b>600</b>	<b>\$2,095</b>	<b>\$3.49</b>

#### Unit Mix Breakdown



#### Comparables Rent Analysis





### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	650	\$1,900	\$2.92
<b>Total/WAVG</b>	<b>1</b>	<b>650</b>	<b>\$1,900</b>	<b>\$2.92</b>

### Unit Mix Breakdown



### Standard Avenue Apartments

1105 South Standard Avenue, Santa Ana, CA

### Property Summary

UNITS	10
YEAR BUILT	1960
OCCUPANCY	90%
DISTANCE	<b>2.3 miles</b>

**Notes** Property consists of ten apartment units. Information herein is for reportedly available apartment(s) only.

### Comparables Rent Analysis







**Birch Gardens**

319 South Birch Street, Santa Ana, CA 92701

**Property Summary**

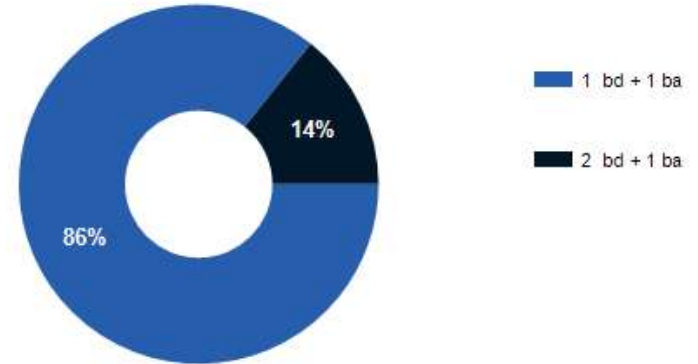
UNITS	14
YEAR BUILT	1960
OCCUPANCY	100%
LAND SF	10,454
ACRES	0.24
DISTANCE	<b>1.1 miles</b>

**Notes** Property consists of fourteen apartment units. Information herein is as reported at date of recent sale.

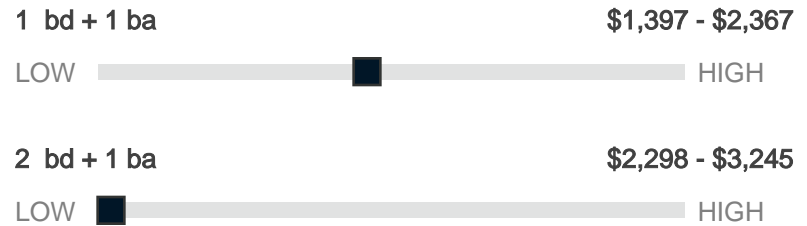
**Unit Mix and Rent Schedule**

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	12	550	\$1,844	\$3.35
2 bd + 1 ba	2	700	\$2,298	\$3.28
<b>Total/WAVG</b>	<b>14</b>	<b>571</b>	<b>\$1,909</b>	<b>\$3.34</b>

**Unit Mix Breakdown**



**Comparables Rent Analysis**





### Nine Apartment Units

425 East Wellington Avenue, Santa Ana, CA 92701

### Property Summary

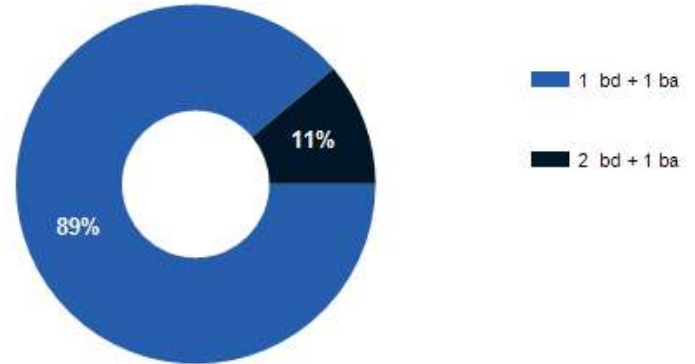
UNITS	9
YEAR BUILT	1941
OCCUPANCY	100%
LAND SF	9,191
ACRES	0.21
DISTANCE	0.8 miles

**Notes** Property appears to have been recently renovated. Information herein has been recently reported by Owner.

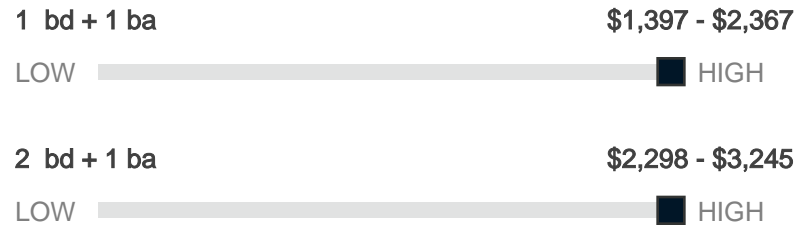
### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	8	575	\$2,367	\$4.12
2 bd + 1 ba	1	675	\$3,245	\$4.81
<b>Total/WAVG</b>	<b>9</b>	<b>586</b>	<b>\$2,465</b>	<b>\$4.20</b>

### Unit Mix Breakdown



### Comparables Rent Analysis





### 1510 Durant

1510 North Durant Street, Santa Ana, CA 92701

### Property Summary

UNITS	4
YEAR BUILT	1952
OCCUPANCY	75%
LAND SF	8,675
ACRES	0.20
DISTANCE	<b>0.4 miles</b>

**Notes** Property appears to have been divided into four units. Information herein is for reportedly available apartment(s) only.

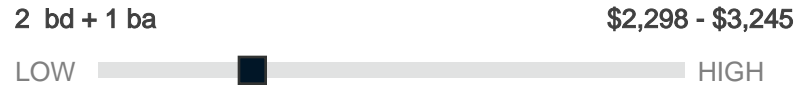
### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1 ba	1	800	\$2,550	\$3.19
<b>Total/WAVG</b>	<b>1</b>	<b>800</b>	<b>\$2,550</b>	<b>\$3.19</b>

### Unit Mix Breakdown



### Comparables Rent Analysis





### Nine-Unit Apartment Building

1001 North Van Ness Avenue, Santa Ana, CA 92701

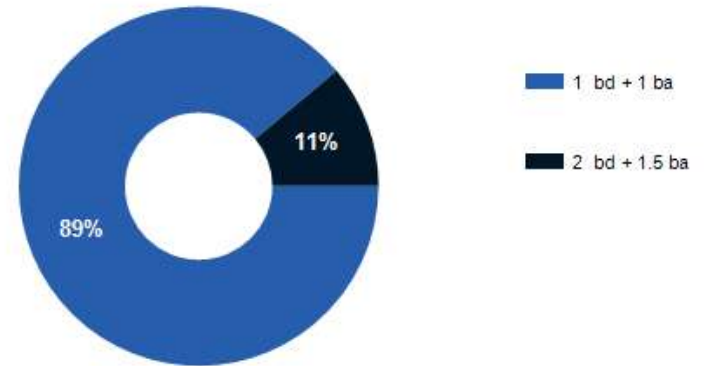
### Property Summary

UNITS	9
YEAR BUILT	1964
OCCUPANCY	100%
LAND SF	9,627
ACRES	0.22

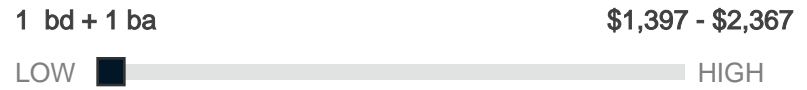
### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	8	625	\$1,397	\$2.24
2 bd + 1.5 ba	1	900	\$1,741	\$1.93
<b>Totals/Averages</b>	<b>9</b>	<b>656</b>	<b>\$1,435</b>	<b>\$2.20</b>

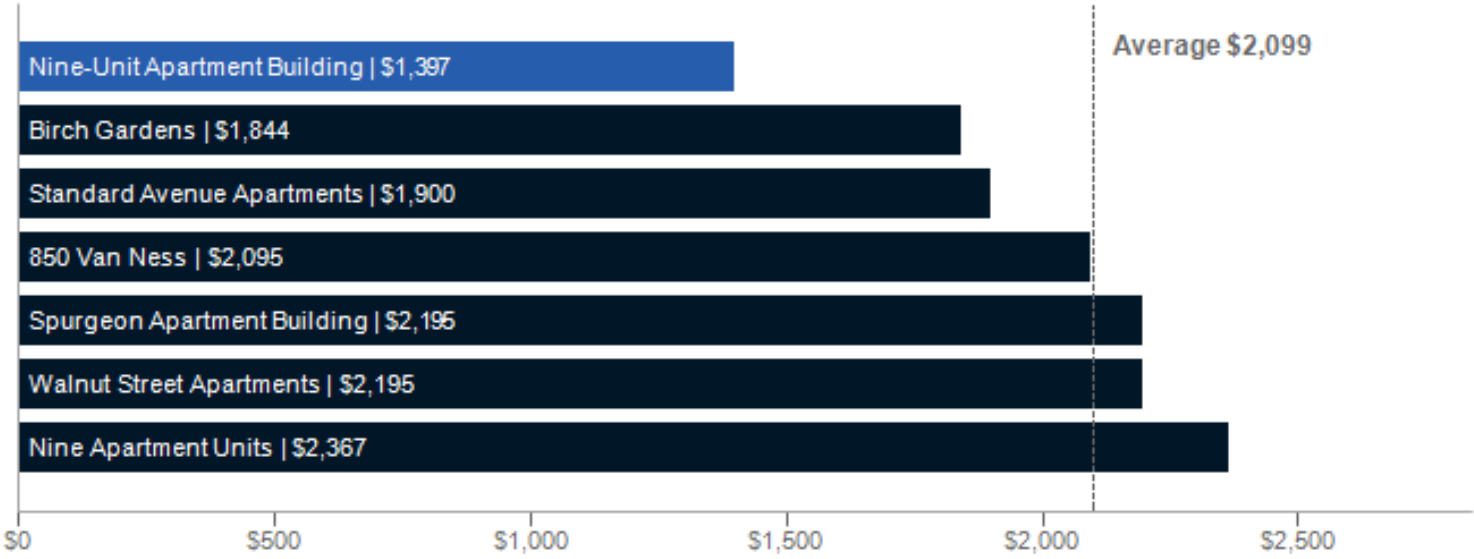
### Unit Mix Breakdown



### Comparables Rent Analysis



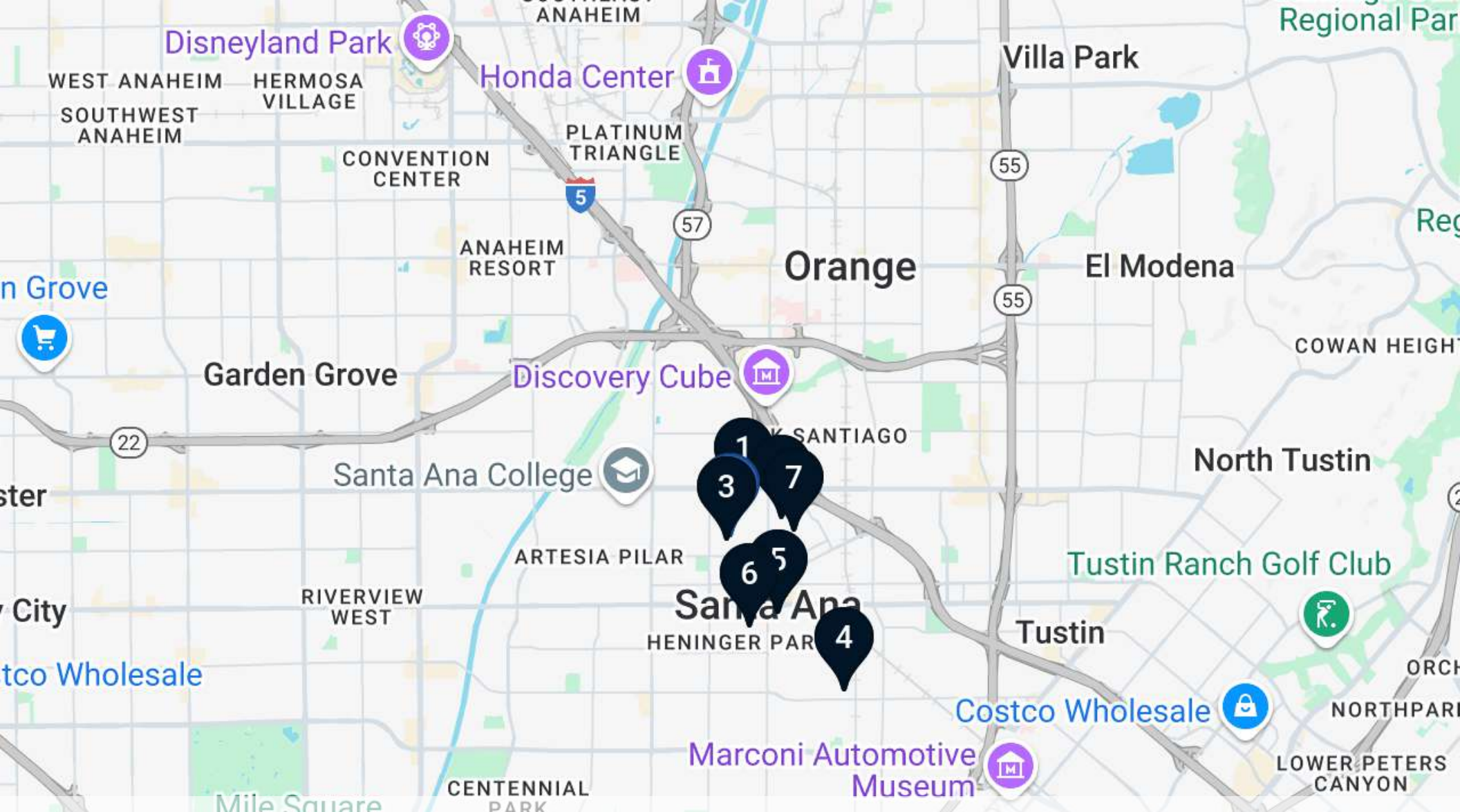
# 1 BD + 1 BA



Rents shown in ascending order.

	PROPERTY	TOTAL UNITS	OCC	YEAR BUILT	UNIT MIX	MILES												
1	 <p>Walnut Street Apartments 202 East Walnut Street Santa Ana, CA 92701</p>	<table border="1"> <tr> <td>1</td> <td>1bd+1ba</td> <td>763sf</td> <td>\$2,195</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	1bd+1ba	763sf	\$2,195	1	TOTAL			100%	1937	 <p>100%</p> <p>1bd+1ba</p>	1.1				
1	1bd+1ba	763sf	\$2,195															
1	TOTAL																	
2	 <p>Spurgeon Apartment Building 1310 North Spurgeon Street Santa Ana, CA 92701</p>	<table border="1"> <tr> <td>1</td> <td>1bd+1ba</td> <td>650sf</td> <td>\$2,195</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	1bd+1ba	650sf	\$2,195	1	TOTAL			75%	1958	 <p>100%</p> <p>1bd+1ba</p>	0.6				
1	1bd+1ba	650sf	\$2,195															
1	TOTAL																	
3	 <p>850 Van Ness 850 North Van Ness Avenue Santa Ana, CA 92701</p>	<table border="1"> <tr> <td>1</td> <td>1bd+1ba</td> <td>600sf</td> <td>\$2,095</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	1bd+1ba	600sf	\$2,095	1	TOTAL			84%	1979	 <p>100%</p> <p>1bd+1ba</p>	0.0				
1	1bd+1ba	600sf	\$2,095															
1	TOTAL																	
4	 <p>Standard Avenue Apartments 1105 South Standard Avenue Santa Ana, CA</p>	<table border="1"> <tr> <td>1</td> <td>1bd+1ba</td> <td>650sf</td> <td>\$1,900</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	1bd+1ba	650sf	\$1,900	1	TOTAL			90%	1960	 <p>100%</p> <p>1bd+1ba</p>	2.3				
1	1bd+1ba	650sf	\$1,900															
1	TOTAL																	
5	 <p>Birch Gardens 319 South Birch Street Santa Ana, CA 92701</p>	<table border="1"> <tr> <td>12</td> <td>1bd+1ba</td> <td>550sf</td> <td>\$1,844</td> </tr> <tr> <td>2</td> <td>2bd+1ba</td> <td>700sf</td> <td>\$2,298</td> </tr> <tr> <td>14</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	12	1bd+1ba	550sf	\$1,844	2	2bd+1ba	700sf	\$2,298	14	TOTAL			100%	1960	 <p>86%</p> <p>14%</p> <p>1bd+1ba</p> <p>2bd+1ba</p>	1.1
12	1bd+1ba	550sf	\$1,844															
2	2bd+1ba	700sf	\$2,298															
14	TOTAL																	

	PROPERTY	TOTAL UNITS	OCC	YEAR BUILT	UNIT MIX	MILES											
6	 <p>Nine Apartment Units 425 East Wellington Avenue Santa Ana, CA 92701</p> <table border="1"> <tr> <td>8</td> <td>1bd+1ba</td> <td>575sf</td> <td>\$2,367</td> </tr> <tr> <td>1</td> <td>2bd+1ba</td> <td>675sf</td> <td>\$3,245</td> </tr> <tr> <td>9</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	8	1bd+1ba	575sf	\$2,367	1	2bd+1ba	675sf	\$3,245	9	TOTAL			100%	1941	 <ul style="list-style-type: none"> <li>1bd+1ba</li> <li>2bd+1ba</li> </ul>	0.8
8	1bd+1ba	575sf	\$2,367														
1	2bd+1ba	675sf	\$3,245														
9	TOTAL																
7	 <p>1510 Durant 1510 North Durant Street Santa Ana, CA 92701</p> <table border="1"> <tr> <td>1</td> <td>2bd+1ba</td> <td>800sf</td> <td>\$2,550</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	2bd+1ba	800sf	\$2,550	1	TOTAL			75%	1952	 <ul style="list-style-type: none"> <li>2bd+1ba</li> </ul>	0.4				
1	2bd+1ba	800sf	\$2,550														
1	TOTAL																
<b>AVERAGES</b>		<b>8</b>	<b>89%</b>														
S	 <p>Nine-Unit Apartment Building 1001 North Van Ness Avenue Santa Ana, CA 92701</p> <table border="1"> <tr> <td>8</td> <td>1bd+1ba</td> <td>625sf</td> <td>\$1,397</td> </tr> <tr> <td>1</td> <td>2bd+1.5ba</td> <td>900sf</td> <td>\$1,741</td> </tr> <tr> <td>9</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	8	1bd+1ba	625sf	\$1,397	1	2bd+1.5ba	900sf	\$1,741	9	TOTAL			100%	1964	 <ul style="list-style-type: none"> <li>1bd+1ba</li> <li>2bd+1.5ba</li> </ul>	
8	1bd+1ba	625sf	\$1,397														
1	2bd+1.5ba	900sf	\$1,741														
9	TOTAL																



#	Property Name	Address	City
S	Nine-Unit Apartment Building	1001 North Van Ness Avenue	Santa Ana
1	Walnut Street Apartments	202 East Walnut Street	Santa Ana
2	Spurgeon Apartment Building	1310 North Spurgeon Street	Santa Ana
3	850 Van Ness	850 North Van Ness Avenue	Santa Ana
4	Standard Avenue Apartments	1105 South Standard Avenue	Santa Ana
5	Birch Gardens	319 South Birch Street	Santa Ana
6	Nine Apartment Units	425 East Wellington Avenue	Santa Ana
7	1510 Durant	1510 North Durant Street	Santa Ana





04

**On Market Comps**

- On Market Comparables
- On Market Comparables Summary
- On Market Comparables Charts
- On Market Comparables Map

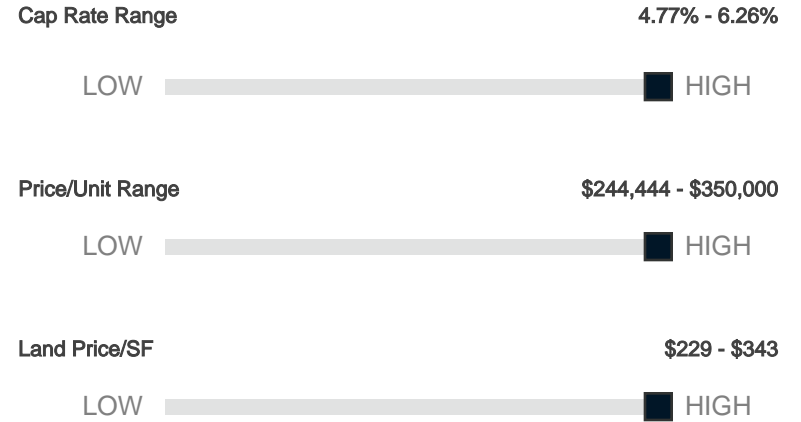
1



**Wellington Avenue Apartments**

425 East Wellington Avenue  
Santa Ana, CA 92701

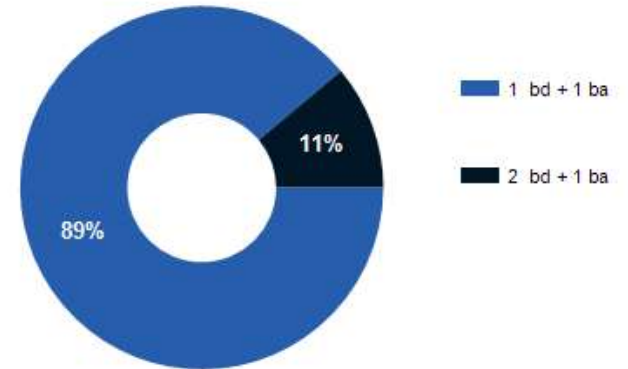
TOTAL UNITS	9
YEAR BUILT	1941
ASKING PRICE	\$3,150,000
PRICE/UNIT	\$350,000
PRICE/SF	\$598.18
CAP RATE	6.26%
GRM	11.57
BUILDING SF	5,266
LAND SF	9,191
LAND ACRES	0.21
DAYS ON MARKET	68
DISTANCE	0.8 miles



**Notes** Property is under contract.

**Unit Mix and Rent Schedule**

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	8	560	\$2,367	\$4.23
2 bd + 1 ba	1	750	\$3,245	\$4.33
<b>Total/WAVG</b>	<b>9</b>	<b>581</b>	<b>\$2,465</b>	<b>\$4.24</b>



2



**Townsend Street Apartments**

910 South Townsend Street  
Santa Ana, CA

TOTAL UNITS	8
YEAR BUILT	1961
ASKING PRICE	\$2,395,000
PRICE/UNIT	\$299,375
PRICE/SF	\$409.12
CAP RATE	4.77%
GRM	16.77
OCCUPANCY	100.00%
BUILDING SF	5,854
LAND SF	8,276
LAND ACRES	0.19
DAYS ON MARKET	155
DISTANCE	2.7 miles

**Unit Mix and Rent Schedule**

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	4	600	\$1,300	\$2.17
<b>Total/WAVG</b>	<b>4</b>	<b>600</b>	<b>\$1,300</b>	<b>\$2.17</b>

Cap Rate Range 4.77% - 6.26%



Price/Unit Range \$244,444 - \$350,000



Land Price/SF \$229 - \$343



**Notes** Property is under contract.





### Nine-Unit Apartment Building

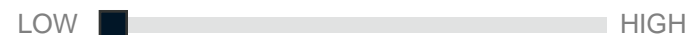
1001 North Van Ness Avenue  
Santa Ana, CA 92701

TOTAL UNITS	9
YEAR BUILT	1964
ASKING PRICE	\$2,200,000
PRICE/UNIT	\$244,444
PRICE/SF	\$376.13
CAP RATE	4.86%
GRM	13.77
OCCUPANCY	100.00%
BUILDING SF	5,849
LAND SF	9,627
LAND ACRES	0.22

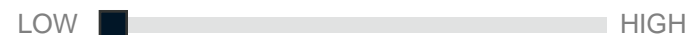
Cap Rate Range 4.77% - 6.26%



Price/Unit Range \$244,444 - \$350,000

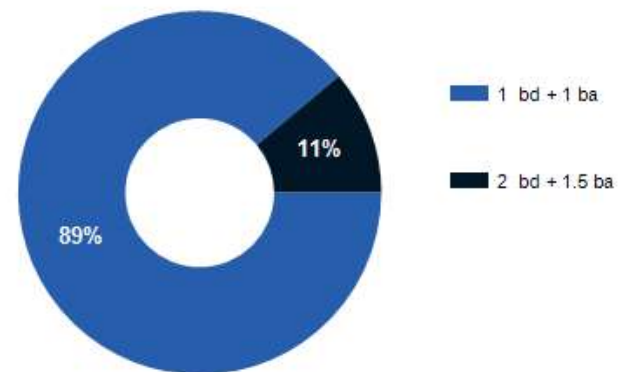





Land Price/SF \$229 - \$343

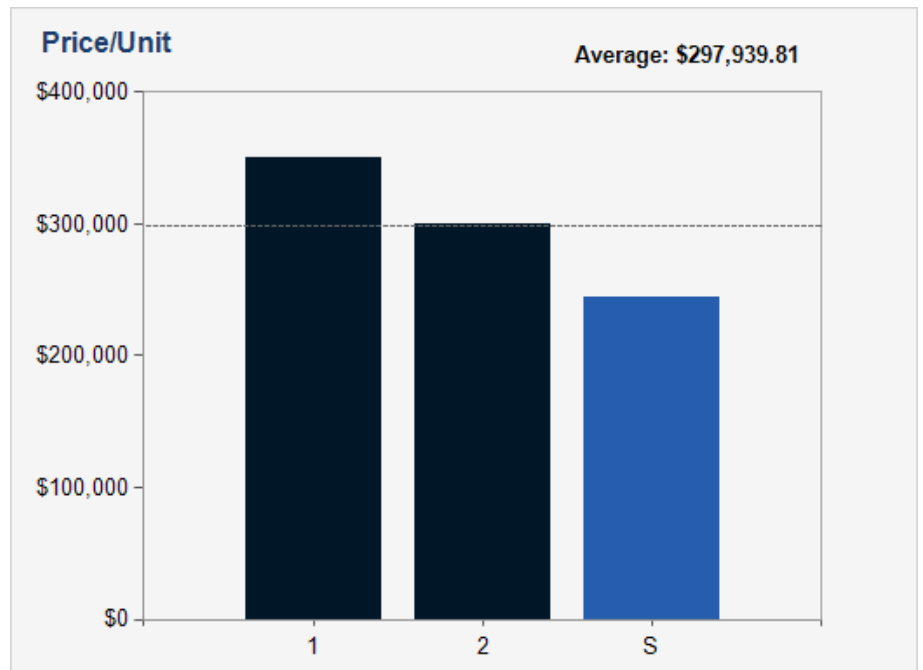
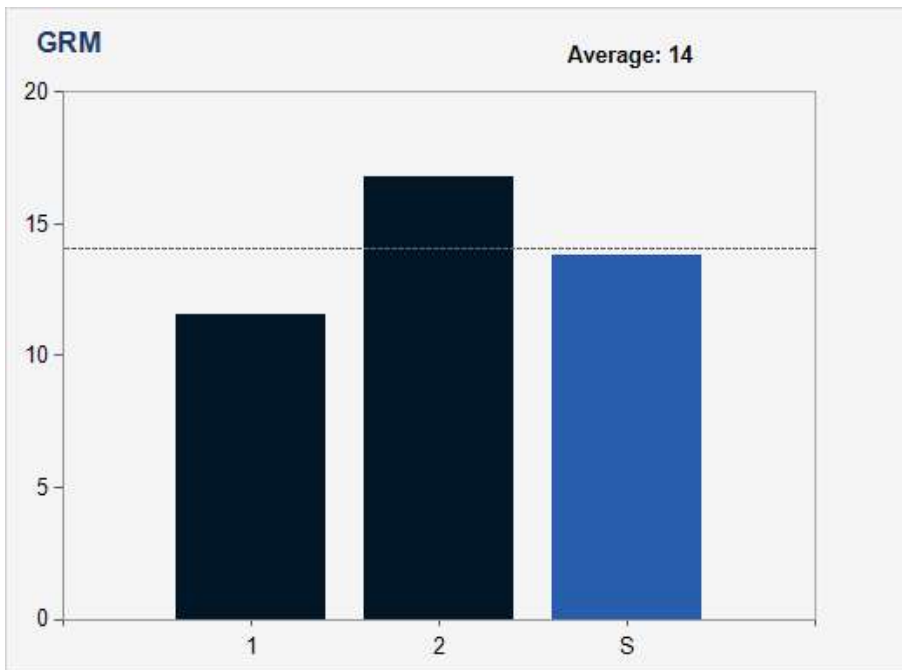
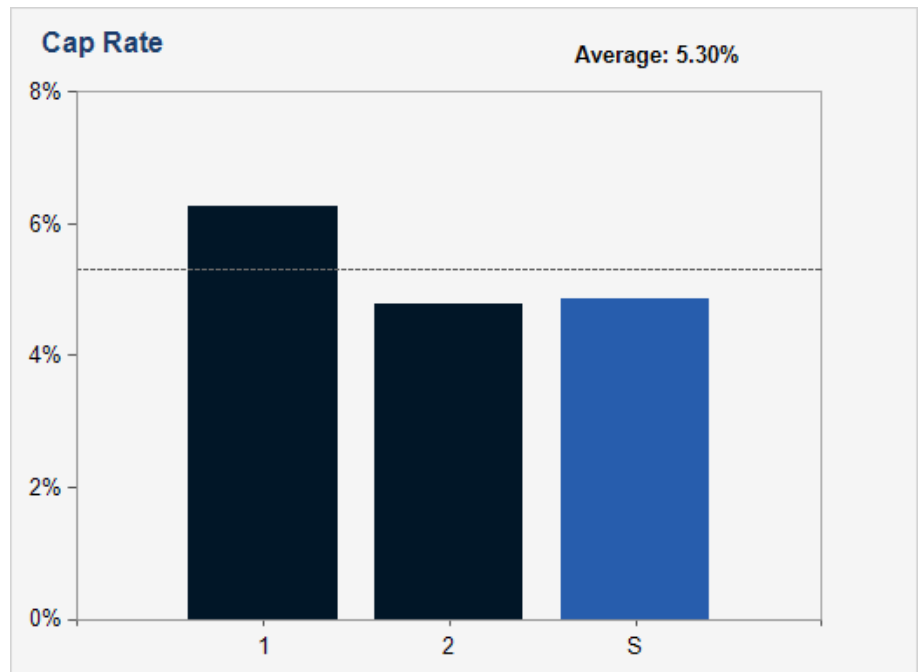


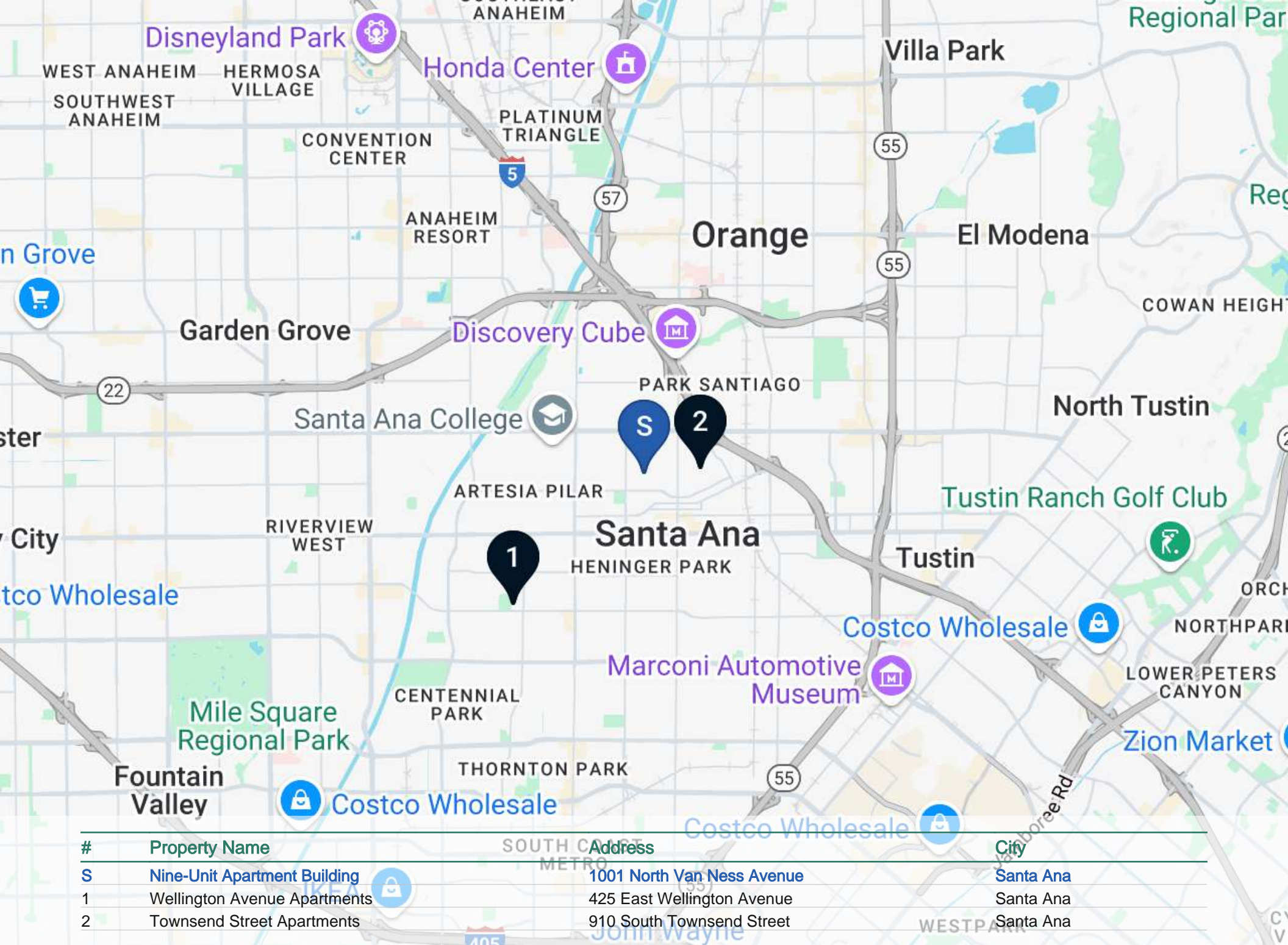
### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	8	625	\$1,397	\$2.24
2 bd + 1.5 ba	1	900	\$1,741	\$1.93
<b>Totals/Averages</b>	<b>9</b>	<b>656</b>	<b>\$1,435</b>	<b>\$2.20</b>



	PROPERTY	UNITS	BUILT	Ask Price	PRICE/UNIT	PSF	CAP RATE	DISTANCE (mi)
1	 <p>Wellington Avenue Apartments 425 East Wellington Avenue Santa Ana, CA 92701</p>	9	1941	\$3,150,000	\$350,000.00	\$598.18	6.26%	0.80
2	 <p>Townsend Street Apartments 910 South Townsend Street Santa Ana, CA</p>	8	1961	\$2,395,000	\$299,375.00	\$409.12	4.77%	2.70
<b>AVERAGES</b>		<b>8</b>		<b>\$2,772,500</b>	<b>\$324,688.00</b>	<b>\$503.65</b>	<b>5.52%</b>	
S	 <p>Nine-Unit Apartment Building 1001 North Van Ness Avenue Santa Ana, CA 92701</p>	9	1964	\$2,200,000	\$244,444.00	\$376.13	4.86%	





#	Property Name	Address	City
S	Nine-Unit Apartment Building	1001 North Van Ness Avenue	Santa Ana
1	Wellington Avenue Apartments	425 East Wellington Avenue	Santa Ana
2	Townsend Street Apartments	910 South Townsend Street	Santa Ana



05

## Sale Comps

Sale Comparables

Sale Comparables Summary

Sale Comparables Charts



1

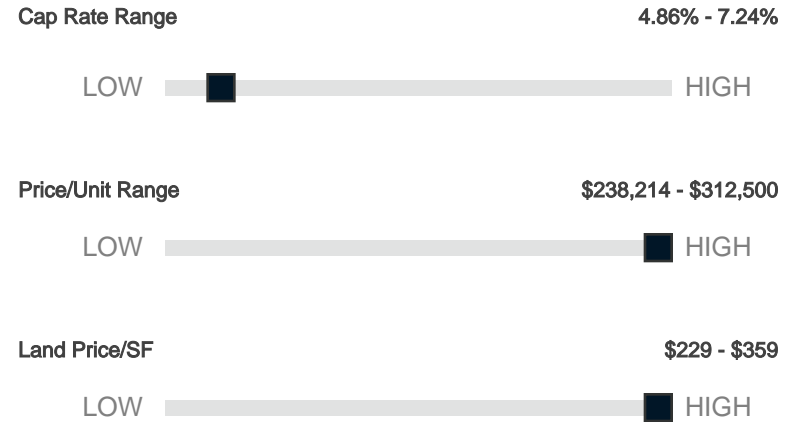


**Ten Apartment Units**  
 1015 North Parton Street  
 Santa Ana, CA 92701

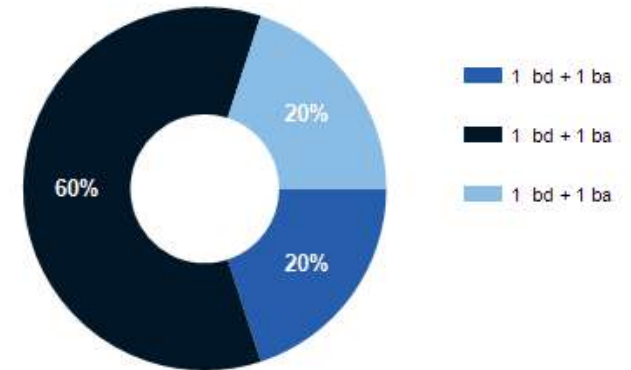
TOTAL UNITS	10
YEAR BUILT	1987
SALE PRICE	\$3,125,000
PRICE/UNIT	\$312,500
PRICE/SF	\$416.67
CAP RATE	5.13%
GRM	15.45
OCCUPANCY	100.00%
BUILDING SF	7,500
CLOSING DATE	1/16/2024
LAND SF	8,712
LAND ACRES	0.20
DAYS ON MARKET	95
DISTANCE	463 ft

**Unit Mix and Rent Schedule**

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	2	700	\$1,650	\$2.36
1 bd + 1 ba	6	700	\$1,850	\$2.64
1 bd + 1 ba	2	700	\$1,900	\$2.71
<b>Total/WAVG</b>	<b>10</b>	<b>700</b>	<b>\$1,820</b>	<b>\$2.60</b>



**Notes** Parking includes ten spaces in central garage.





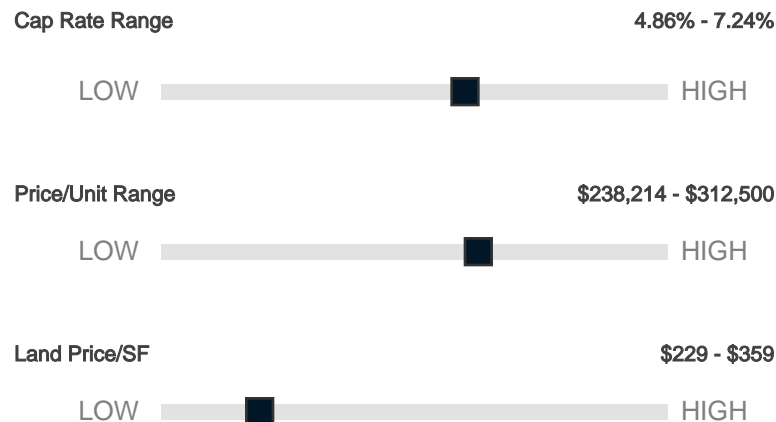
**Walnut Street Apartments**

202 East Walnut Street  
Santa Ana, CA 92701

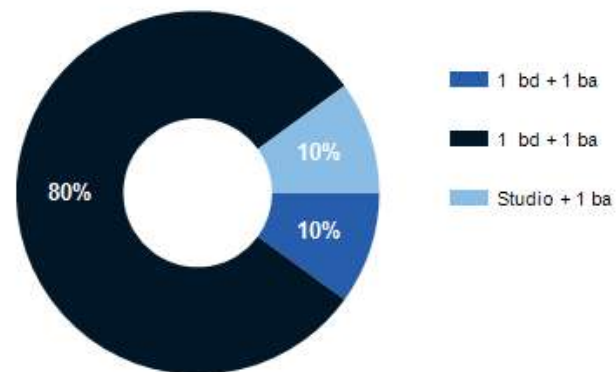
TOTAL UNITS	10
YEAR BUILT	1937
SALE PRICE	\$2,850,000
PRICE/UNIT	\$285,000
PRICE/SF	\$373.13
CAP RATE	6.30%
GRM	11.5
OCCUPANCY	100.00%
BUILDING SF	7,638
CLOSING DATE	4/8/2024
LAND SF	11,224
LAND ACRES	0.26
DAYS ON MARKET	63
DISTANCE	1.1 miles

**Unit Mix and Rent Schedule**

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	770	\$2,695	\$3.50
1 bd + 1 ba	8	770	\$2,195	\$2.85
Studio + 1 ba	1	550	\$2,395	\$4.35
<b>Total/WAVG</b>	<b>10</b>	<b>748</b>	<b>\$2,265</b>	<b>\$3.03</b>



**Notes** Parking includes five garage spaces.



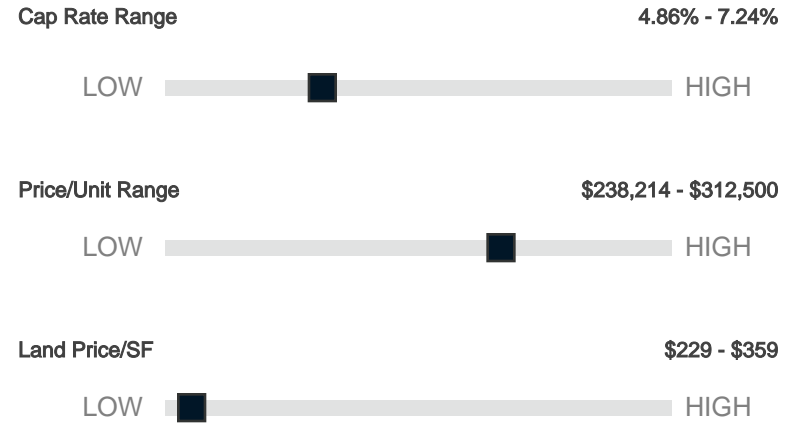


**Five Apartment Units**  
 1521 West Santa Ana Boulevard  
 Santa Ana, CA 92703

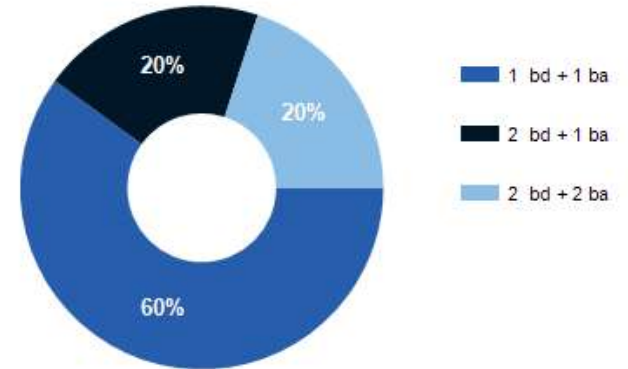
TOTAL UNITS	5
YEAR BUILT	1942
SALE PRICE	\$1,438,000
PRICE/UNIT	\$287,600
PRICE/SF	\$359.50
CAP RATE	5.60%
GRM	12.56
OCCUPANCY	100.00%
BUILDING SF	4,000
CLOSING DATE	6/3/2024
LAND SF	6,098
LAND ACRES	0.14
DAYS ON MARKET	30
DISTANCE	1.3 miles

**Unit Mix and Rent Schedule**

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	3	700	\$1,710	\$2.44
2 bd + 1 ba	1	900	\$2,266	\$2.52
2 bd + 2 ba	1	1,000	\$2,513	\$2.51
<b>Total/WAVG</b>	<b>5</b>	<b>800</b>	<b>\$1,982</b>	<b>\$2.48</b>



**Notes** Building was remodeled in 2022. Parking includes seven uncovered spaces.



4

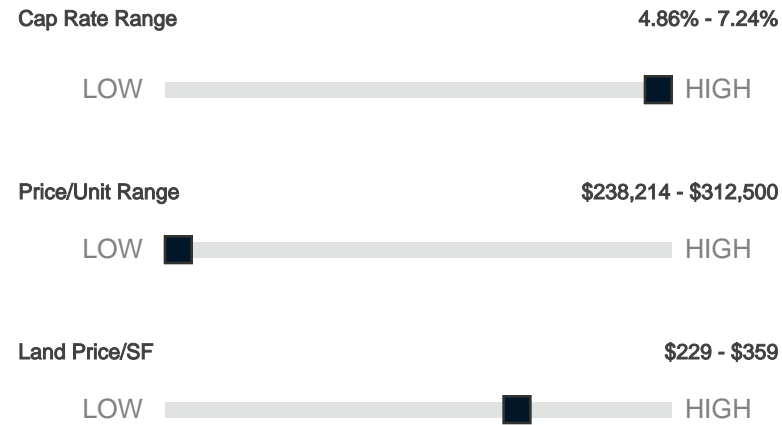


**Birch Gardens**  
 319 South Birch Street  
 Santa Ana, CA 92701

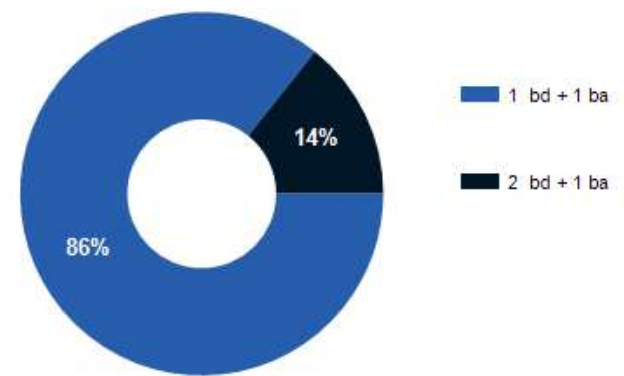
TOTAL UNITS	14
YEAR BUILT	1960
SALE PRICE	\$3,335,000
PRICE/UNIT	\$238,214
PRICE/SF	\$421.51
CAP RATE	7.24%
GRM	10.59
OCCUPANCY	100.00%
BUILDING SF	7,912
CLOSING DATE	8/16/2024
LAND SF	10,454
LAND ACRES	0.24
DAYS ON MARKET	63
DISTANCE	1.1 miles

**Unit Mix and Rent Schedule**

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	12	550	\$1,844	\$3.35
2 bd + 1 ba	2	700	\$2,298	\$3.28
<b>Total/WAVG</b>	<b>14</b>	<b>571</b>	<b>\$1,909</b>	<b>\$3.34</b>



**Notes** Parking includes 11 uncovered spaces.



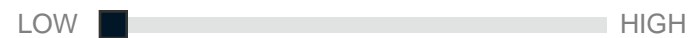


### Nine-Unit Apartment Building

1001 North Van Ness Avenue  
Santa Ana, CA 92701

TOTAL UNITS	9
YEAR BUILT	1964
ASKING PRICE	\$2,200,000
PRICE/UNIT	\$244,444
PRICE/SF	\$376.13
CAP RATE	4.86%
GRM	13.77
OCCUPANCY	100.00%
BUILDING SF	5,849
LAND SF	9,627
LAND ACRES	0.22

Cap Rate Range 4.86% - 7.24%



Price/Unit Range \$238,214 - \$312,500

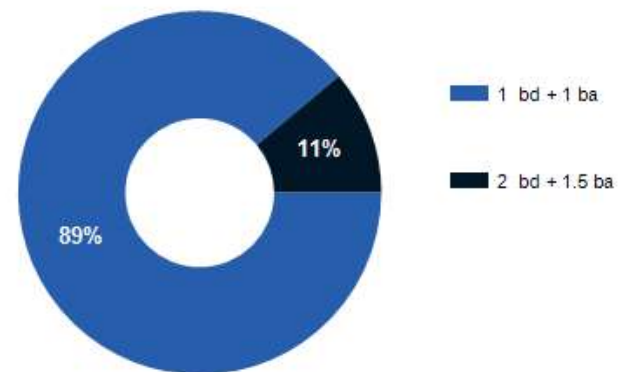







Land Price/SF \$229 - \$359

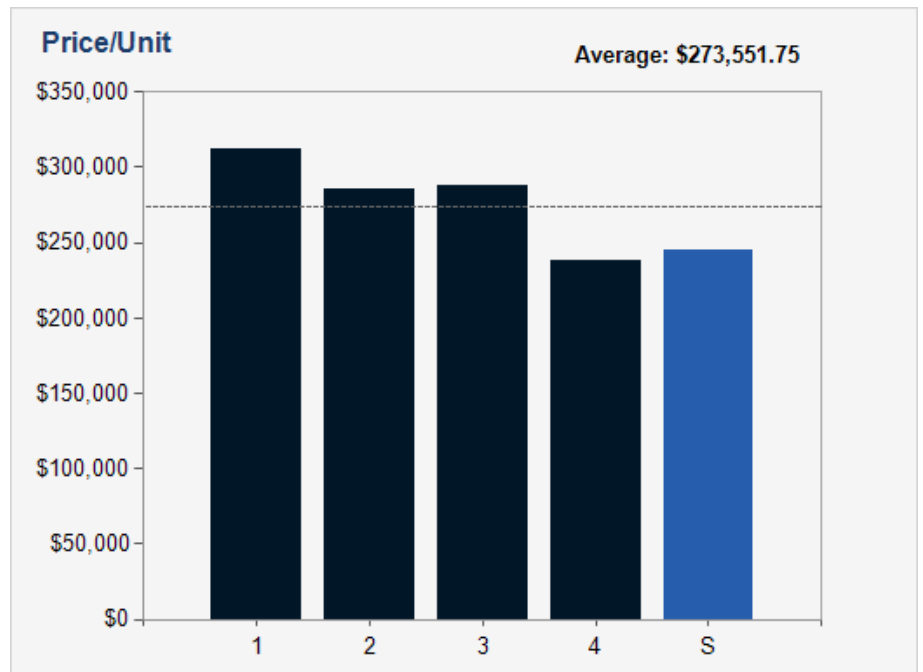
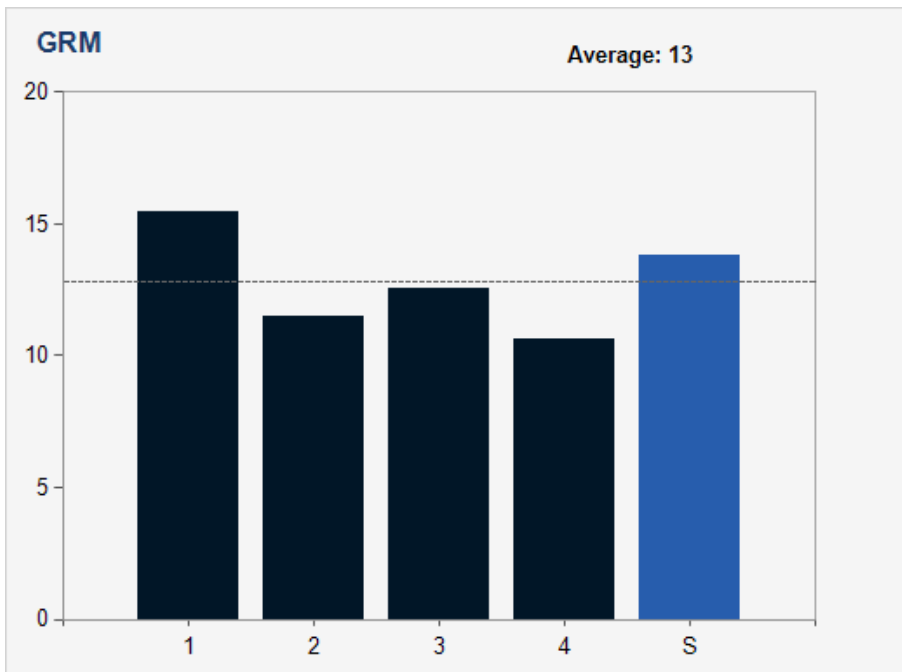
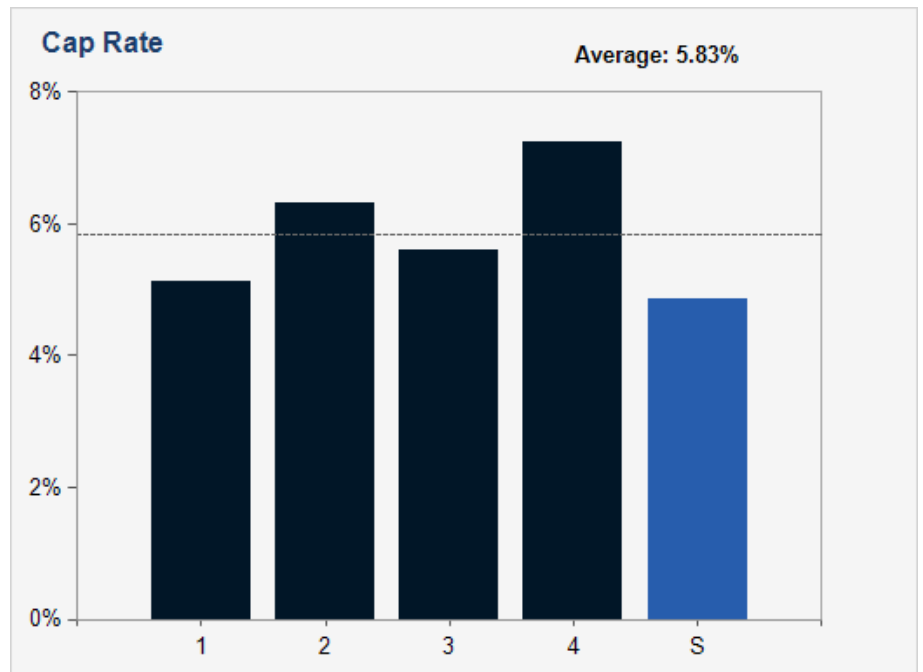


### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	8	625	\$1,397	\$2.24
2 bd + 1.5 ba	1	900	\$1,741	\$1.93
<b>Totals/Averages</b>	<b>9</b>	<b>656</b>	<b>\$1,435</b>	<b>\$2.20</b>



	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>Ten Apartment Units 1015 North Parton Street Santa Ana, CA 92701</p>	10	1987	\$3,125,000	\$312,500.00	\$416.67	5.13%	1/16/2024	0.09
2	 <p>Walnut Street Apartments 202 East Walnut Street Santa Ana, CA 92701</p>	10	1937	\$2,850,000	\$285,000.00	\$373.13	6.30%	4/8/2024	1.10
3	 <p>Five Apartment Units 1521 West Santa Ana Boulevard Santa Ana, CA 92703</p>	5	1942	\$1,438,000	\$287,600.00	\$359.50	5.60%	6/3/2024	1.30
4	 <p>Birch Gardens 319 South Birch Street Santa Ana, CA 92701</p>	14	1960	\$3,335,000	\$238,214.00	\$421.51	7.24%	8/16/2024	1.10
	<b>AVERAGES</b>	<b>10</b>		<b>\$2,687,000</b>	<b>\$280,829.00</b>	<b>\$392.70</b>	<b>6.07%</b>		
S	 <p>Nine-Unit Apartment Building 1001 North Van Ness Avenue Santa Ana, CA 92701</p>	9	1964	\$2,200,000	\$244,444.00	\$376.13	4.86%		





06

Rent Roll

Rent Roll



Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent
1001-A	1 bd + 1 ba	625	\$2.44	\$1,523.00	\$1,900.00
1001-B	1 bd + 1 ba	625	\$2.44	\$1,523.00	\$1,900.00
1001-C	1 bd + 1 ba	625	\$2.09	\$1,305.00	\$1,900.00
1001-D	1 bd + 1 ba	625	\$2.09	\$1,305.00	\$1,900.00
1001-E	1 bd + 1 ba	625	\$2.44	\$1,523.00	\$1,900.00
1001-F	1 bd + 1 ba	625	\$2.18	\$1,360.00	\$1,900.00
1001-G	1 bd + 1 ba	625	\$2.13	\$1,333.00	\$1,900.00
1001-H	1 bd + 1 ba	625	\$2.09	\$1,305.00	\$1,900.00
519 W. 10th Street	2 bd + 1.5 ba	900	\$1.93	\$1,741.00	\$2,400.00
<b>Totals / Averages</b>		<b>5,900</b>	<b>\$2.20</b>	<b>\$12,918.00</b>	<b>\$17,600.00</b>

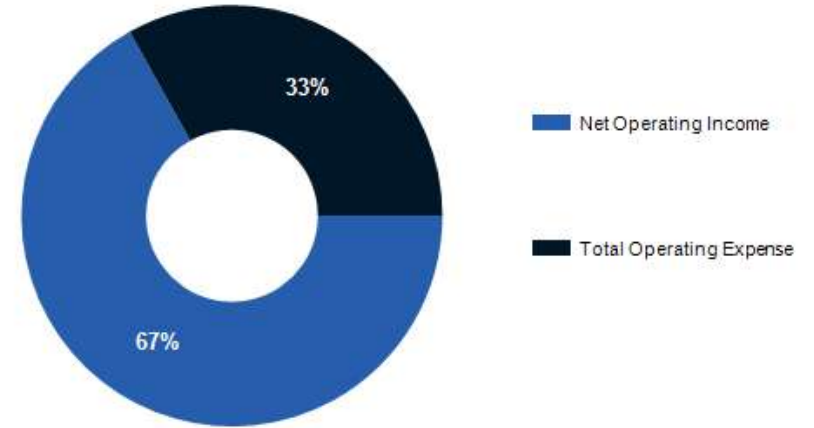


## 07 Financial Analysis

Income & Expense Analysis

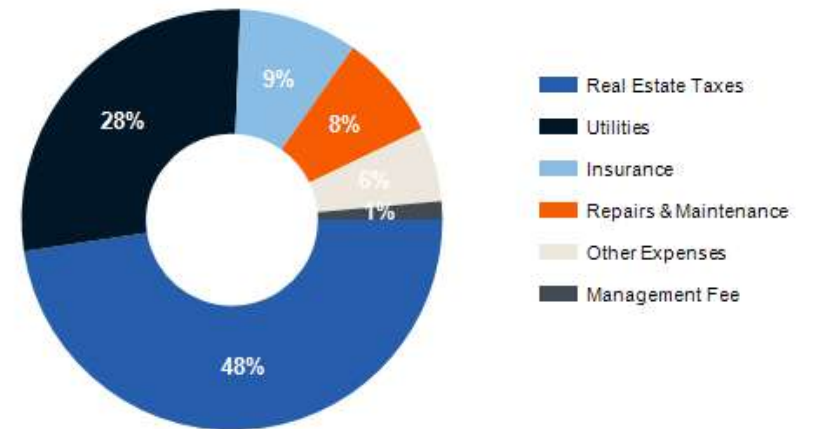
REVENUE ALLOCATION  
CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$154,944	97.0%	\$154,944	97.0%
Parking	\$1,272	0.8%	\$1,272	0.8%
Other Income	\$3,600	2.3%	\$3,600	2.3%
<b>Effective Gross Income</b>	<b>\$159,816</b>		<b>\$159,816</b>	
Less Expenses	\$52,861	33.07%	\$52,861	33.07%
<b>Net Operating Income</b>	<b>\$106,955</b>		<b>\$106,955</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$25,165	\$2,796	\$25,165	\$2,796
Insurance	\$4,820	\$536	\$4,820	\$536
Management Fee	\$750	\$83	\$750	\$83
Repairs & Maintenance	\$4,298	\$478	\$4,298	\$478
Utilities	\$14,820	\$1,647	\$14,820	\$1,647
Other Expenses	\$3,008	\$334	\$3,008	\$334
<b>Total Operating Expense</b>	<b>\$52,861</b>	<b>\$5,873</b>	<b>\$52,861</b>	<b>\$5,873</b>
Expense / SF	\$9.04		\$9.04	
% of EGI	33.07%		33.07%	

DISTRIBUTION OF EXPENSES  
CURRENT





08

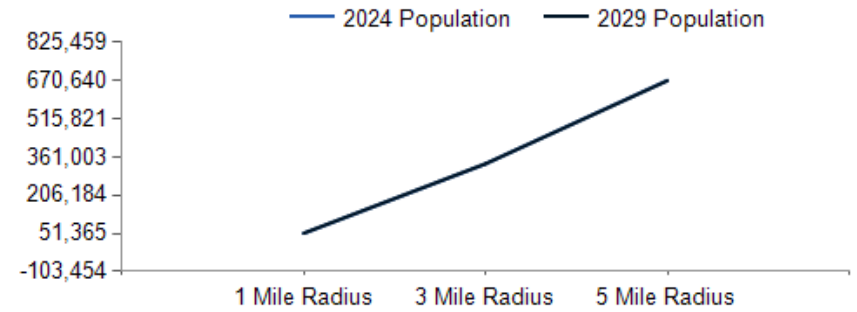
Demographics

Demographics

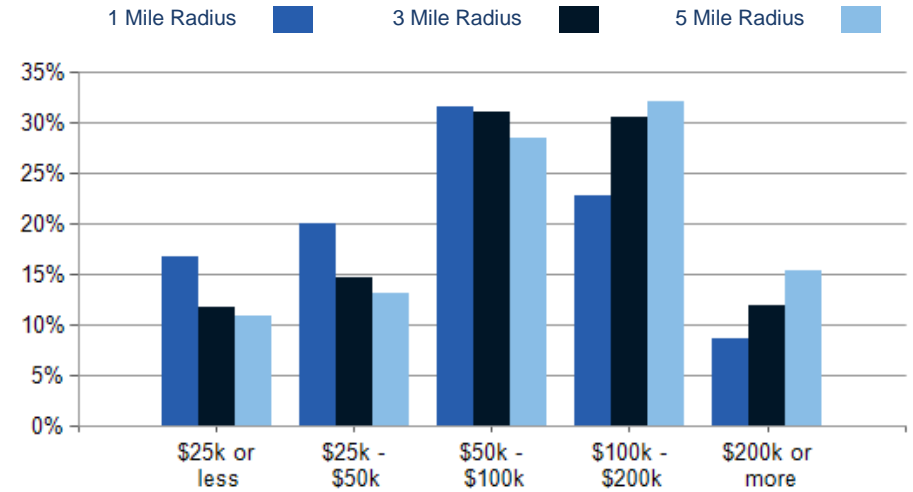
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	59,940	358,476	673,469
2010 Population	54,756	347,631	673,072
2024 Population	51,365	333,079	670,640
2029 Population	51,888	333,320	669,968
2024-2029: Population: Growth Rate	1.00%	0.05%	-0.10%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,327	6,129	12,416
\$15,000-\$24,999	919	4,352	8,736
\$25,000-\$34,999	1,048	4,922	9,940
\$35,000-\$49,999	1,628	8,137	15,792
\$50,000-\$74,999	2,585	15,251	29,605
\$75,000-\$99,999	1,643	12,313	25,808
\$100,000-\$149,999	2,099	17,733	39,841
\$150,000-\$199,999	951	9,393	22,947
\$200,000 or greater	1,152	10,643	29,894
Median HH Income	\$64,735	\$84,726	\$94,250
Average HH Income	\$94,690	\$112,835	\$125,342

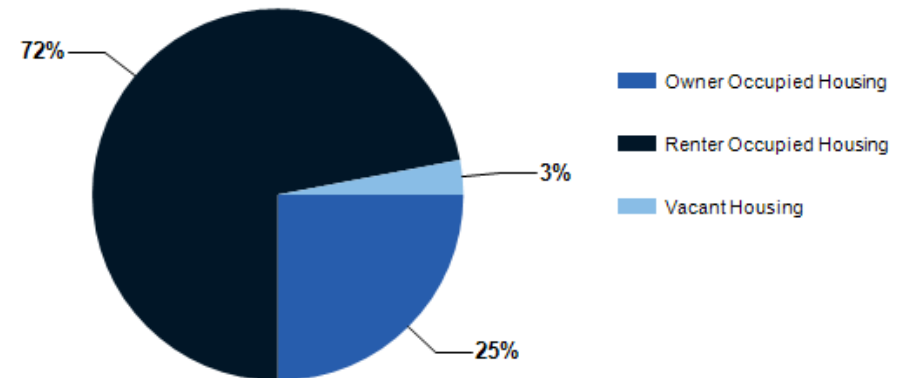
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	12,982	82,949	178,447
2010 Total Households	12,680	82,194	177,846
2024 Total Households	13,353	88,874	194,991
2029 Total Households	13,944	92,103	201,376
2024 Average Household Size	3.56	3.64	3.36
2024-2029: Households: Growth Rate	4.35%	3.60%	3.25%



2024 Household Income

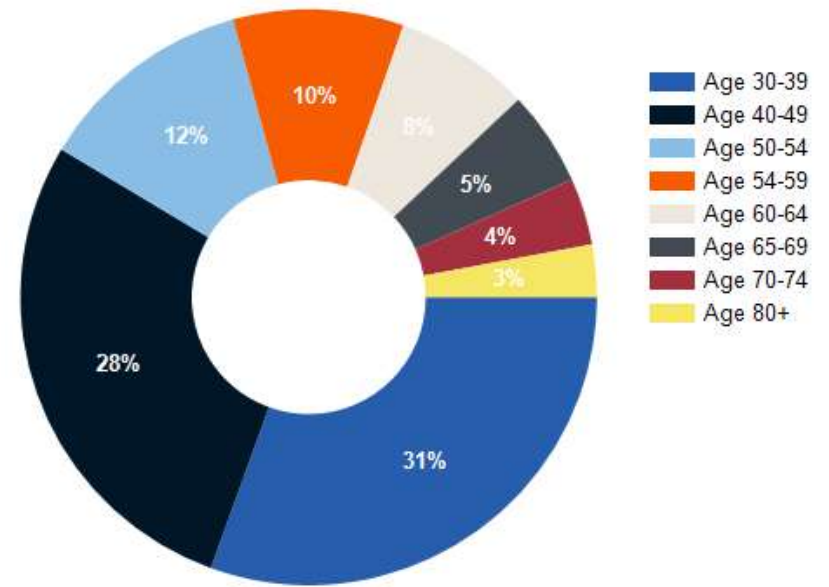


2024 Own vs. Rent - 1 Mile Radius

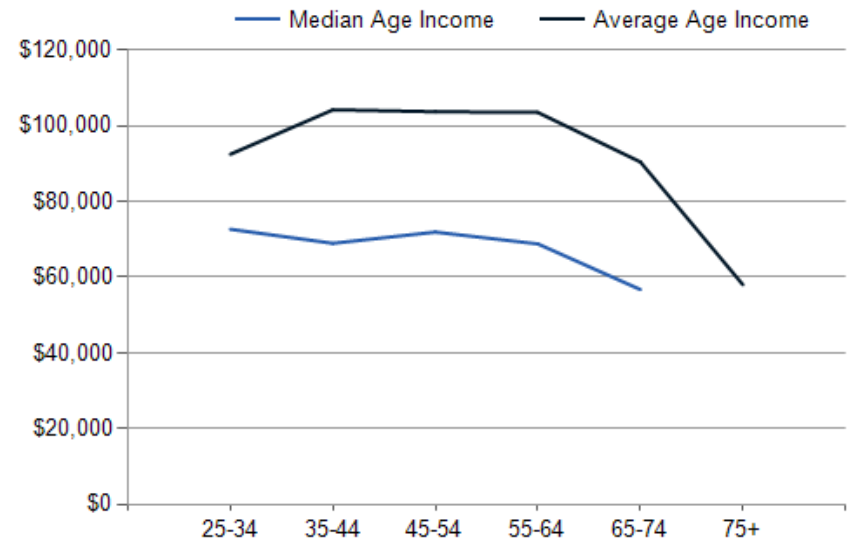


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	4,213	27,758	55,567
2024 Population Age 35-39	4,119	24,517	48,850
2024 Population Age 40-44	4,162	24,044	47,306
2024 Population Age 45-49	3,499	21,212	41,740
2024 Population Age 50-54	3,326	21,562	44,359
2024 Population Age 55-59	2,611	18,423	39,329
2024 Population Age 60-64	2,084	16,404	35,999
2024 Population Age 65-69	1,457	12,561	28,677
2024 Population Age 70-74	1,025	9,136	21,500
2024 Population Age 75-79	804	6,627	15,822
2024 Population Age 80-84	547	4,238	10,197
2024 Population Age 85+	602	4,604	10,884
2024 Population Age 18+	38,725	257,717	531,209
2024 Median Age	33	34	36
2029 Median Age	34	35	37



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$72,673	\$88,880	\$97,387
Average Household Income 25-34	\$92,489	\$111,343	\$120,643
Median Household Income 35-44	\$68,938	\$93,566	\$105,742
Average Household Income 35-44	\$104,231	\$126,344	\$140,890
Median Household Income 45-54	\$71,922	\$94,897	\$108,297
Average Household Income 45-54	\$103,729	\$125,899	\$144,410
Median Household Income 55-64	\$68,787	\$89,190	\$102,502
Average Household Income 55-64	\$103,540	\$119,054	\$136,358
Median Household Income 65-74	\$56,727	\$72,474	\$79,868
Average Household Income 65-74	\$90,463	\$100,455	\$110,170
Average Household Income 75+	\$58,029	\$76,741	\$82,386



# Nine-Unit Apartment Building

## CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Carl H. Reinhart and it should not be made available to any other person or entity without the written consent of Carl H. Reinhart.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Carl H. Reinhart. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Carl H. Reinhart has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Carl H. Reinhart has not verified, and will not verify, any of the information contained herein, nor has Carl H. Reinhart conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

*Exclusively Marketed by:*

### **CARL REINHART**

Carl H. Reinhart  
(714) 404-8020  
carlhreinhardt@gmail.com