

921 N Lacy St

921 N Lacy St, Santa Ana CA 92701

OFFERING MEMORANDUM



921 N Lacy St

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Exclusively Marketed by:



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01

Executive Summary

Investment Summary

Unit Mix Summary

921 N LACY ST

OFFERING SUMMARY

ADDRESS	921 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	1932
APN	398-032-03
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,995,000
PRICE PSF	\$363.65
PRICE PER UNIT	\$249,375
OCCUPANCY	97.00%
NOI (CURRENT)	\$96,875
NOI (Pro Forma)	\$163,055
CAP RATE (CURRENT)	4.86%
CAP RATE (Pro Forma)	7.53%
GRM (CURRENT)	14.47
GRM (Pro Forma)	10.42

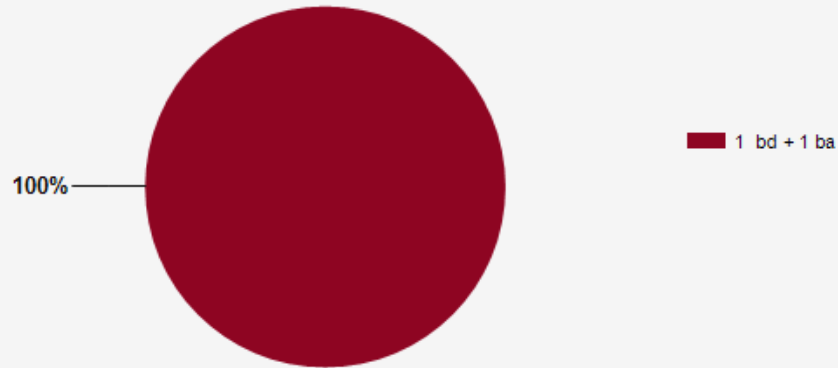
DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	45,968	310,612	660,761
2025 Median HH Income	\$63,674	\$87,203	\$96,748
2025 Average HH Income	\$91,656	\$117,383	\$128,696

Investment Highlights

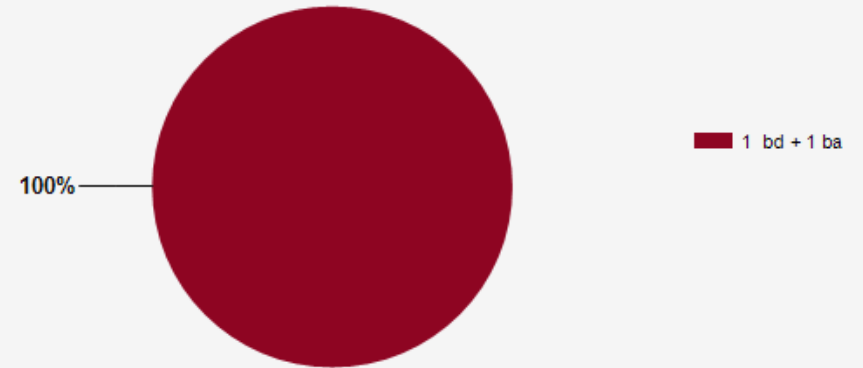
- ❖ Elevate your investment strategy with this exceptional Multi-Family property. The strategic location of 921 N Lacy St offers easy access to amenities, schools, and transportation, making it a desirable choice for tenants. Take advantage of the thriving rental market and unlock the full potential of this property to achieve impressive returns on your investment.
- ❖ Very well maintained interior and exterior taking into account maintaining the historical integrity of the building.
- ❖ Easy access and public parking for tenants with onsite parking.
- ❖ Value-Add opportunity with consistent base rent increases and opportunity to reach market rent as tenants vacate their current units over time.

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	8	650	\$1,303 - \$1,995	\$2.54	\$13,192	\$1,995	\$3.07	\$15,960
Totals/Averages	8	650	\$1,649	\$2.54	\$13,192	\$1,995	\$3.07	\$15,960

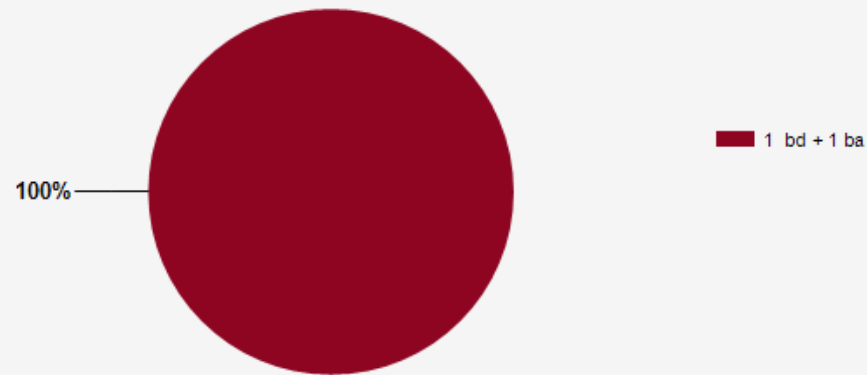
Unit Mix Summary



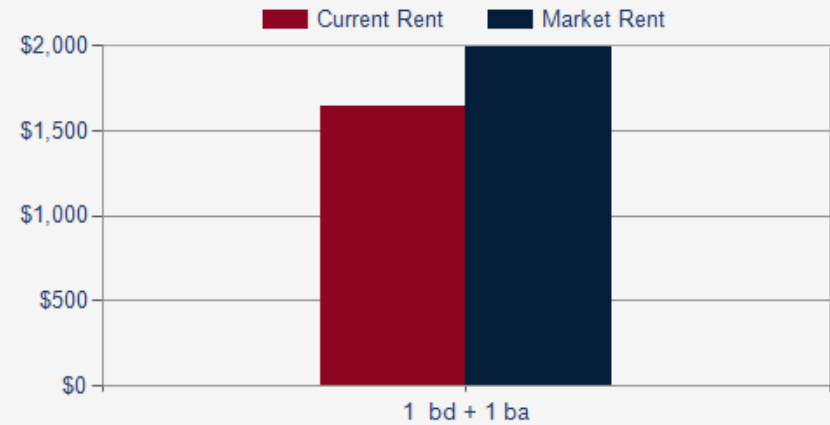
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

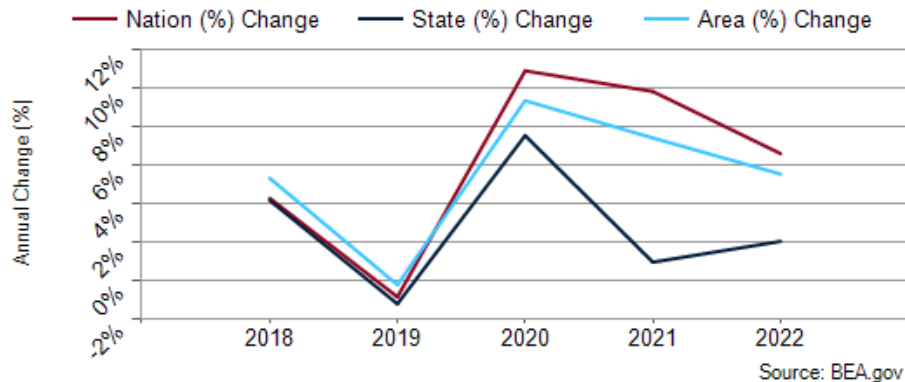
Location

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

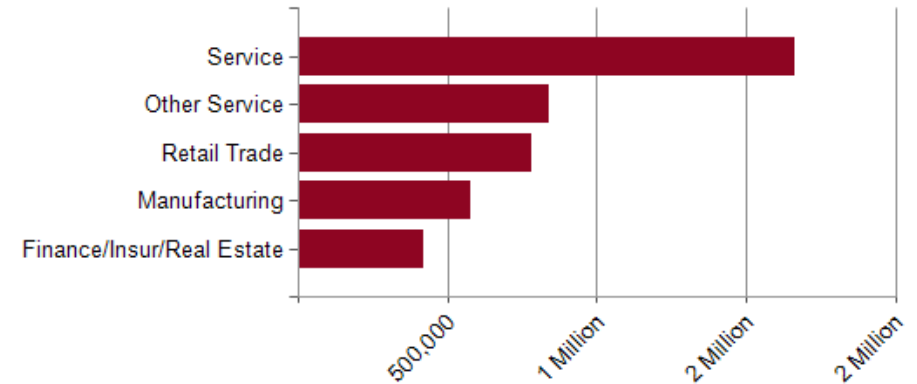
921 N LACY ST

- ❖ The property is located in the heart of Santa Ana, a vibrant city in Orange County, known for its rich cultural heritage and diversity.
- ❖ Located 1 block away from Santa Ana's new light rail sponsored by OCTA
- ❖ The property is situated close to major freeways such as the I-5 and the 55, providing easy access to surrounding cities like Anaheim and Irvine.
- ❖ Residents and visitors can enjoy shopping and dining at the nearby MainPlace Mall, which features a variety of retail stores and restaurants.
- ❖ The area boasts a strong rental market with a mix of residential and commercial properties, making it an attractive location for real estate investment.

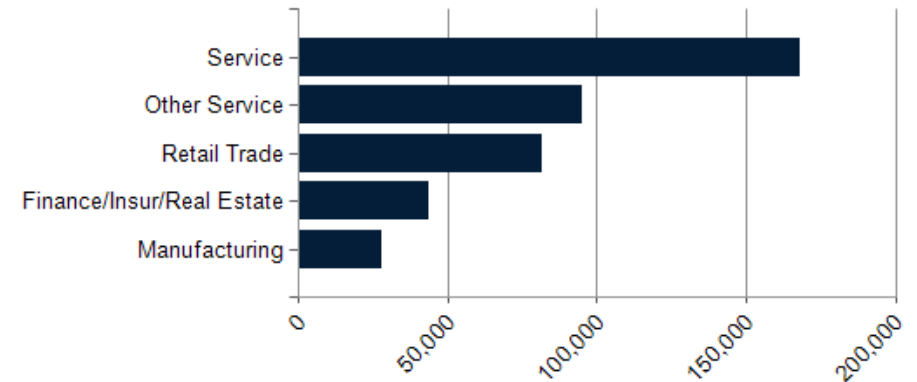
Orange County GDP Trend



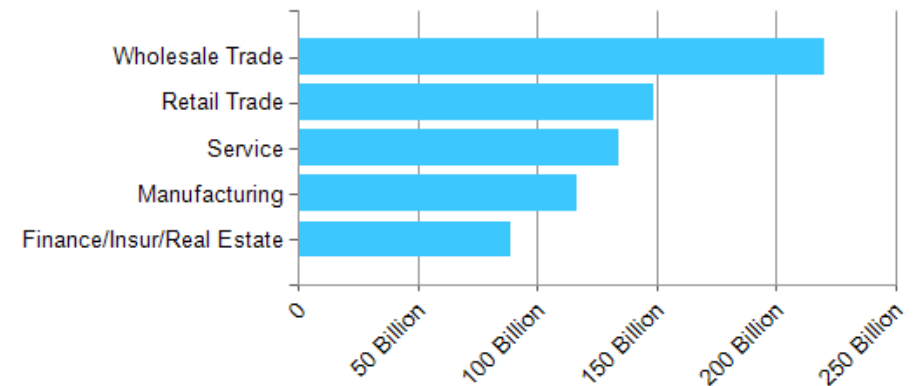
Major Industries by Employee Count

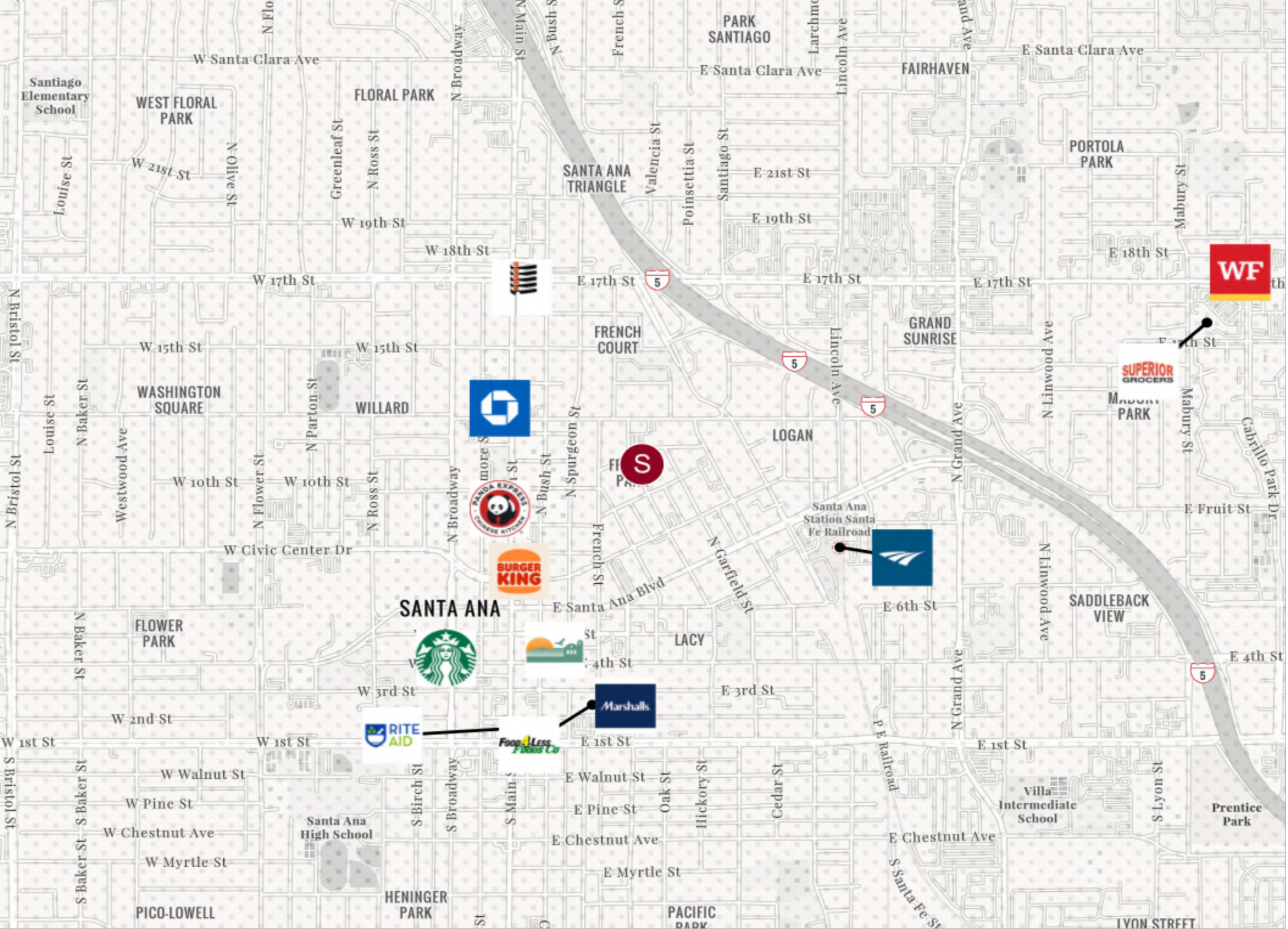


Major Industries by Business Count



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)

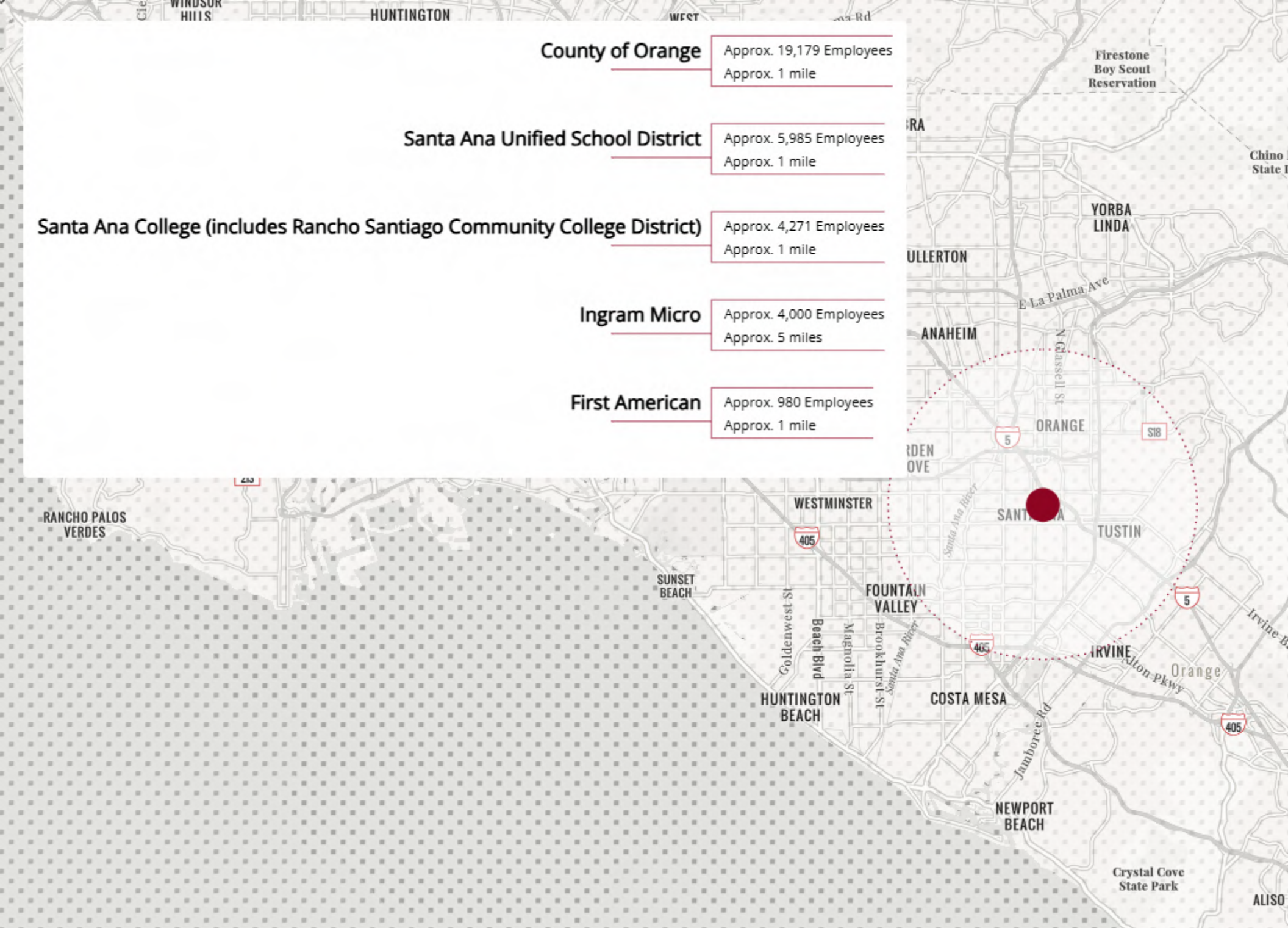
Approx. 4,271 Employees
Approx. 1 mile

Ingram Micro

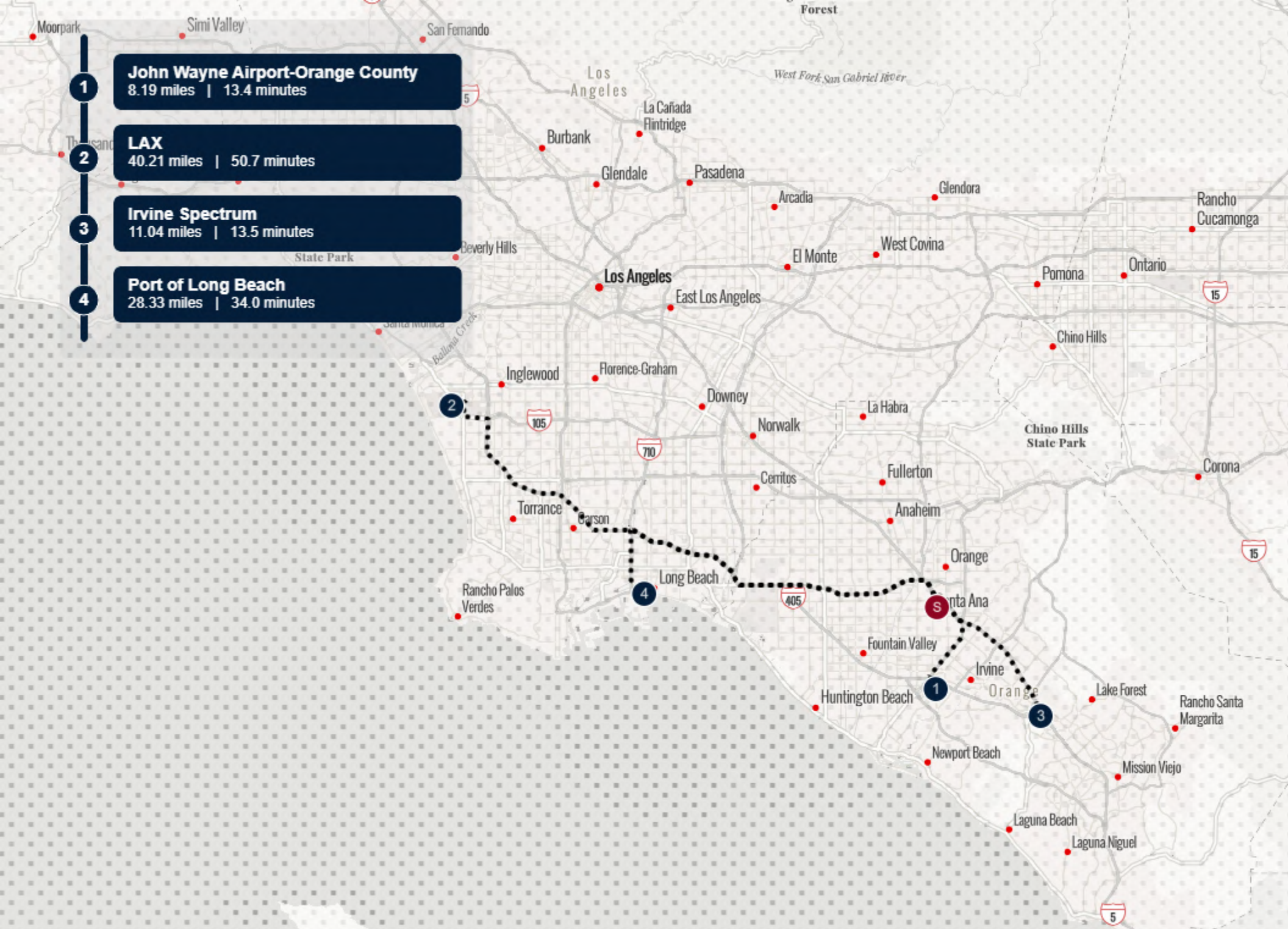
Approx. 4,000 Employees
Approx. 5 miles

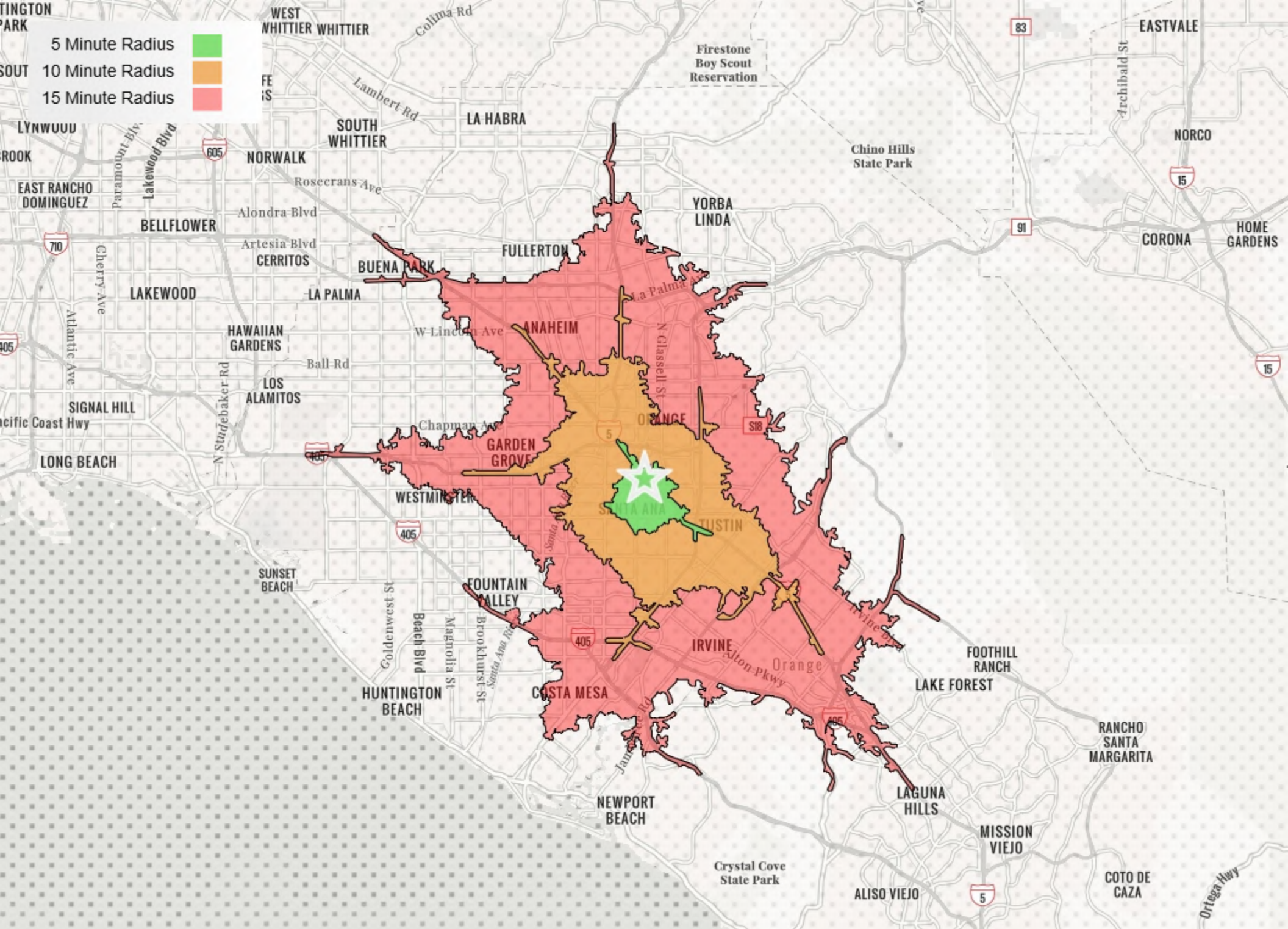
First American

Approx. 980 Employees
Approx. 1 mile











03

Property Description

- Property Features
- Property Images
- Common Amenities
- Unit Amenities

921 N LACY ST

PROPERTY FEATURES

NUMBER OF UNITS	8
BUILDING SF	5,486
LAND SF	7,405
YEAR BUILT	1932
# OF PARCELS	1
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF GARAGES	5
FIRE PLACE IN UNIT	None
WASHER/DRYER	Community Coin-Op

MECHANICAL

HVAC	None
FIRE SPRINKLERS	None

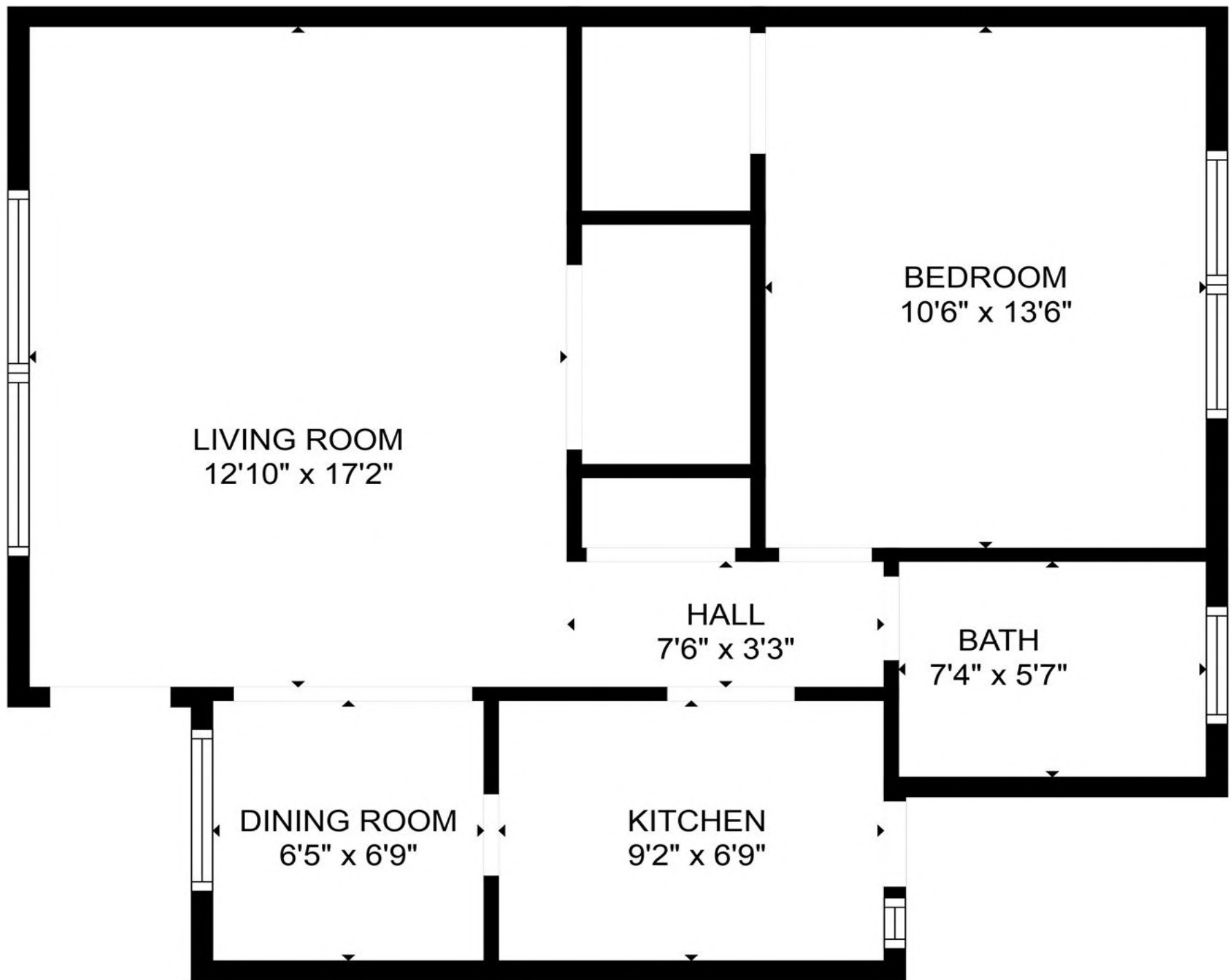
UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Landlord
ELECTRIC	Tenant

CONSTRUCTION

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





Unit Floor Plan Example #6











Common Amenities

❖ Coin Operated Washer & Dryer

❖ 5 Dedicated Garages



Unit Amenities

- ❖ Combination of Tile Floors & Vinyl Floors
- ❖ Ceiling Fans
- ❖ Tile Counters
- ❖ Tray Ceilings

921 N LACY ST

Rent Roll

Rent Roll

04

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End	Notes
#1	1 bd + 1 ba	650	\$2.09	\$1,357.00	\$1,995.00			MTM
#2	1 bd + 1 ba	650	\$2.06	\$1,342.00	\$1,995.00			MTM
#3	1 bd + 1 ba	650	\$2.06	\$1,342.00	\$1,995.00			MTM
#4	1 bd + 1 ba	650	\$2.00	\$1,303.00	\$1,995.00			MTM
#5	1 bd + 1 ba	650	\$2.12	\$1,380.00	\$1,995.00			MTM
#6	1 bd + 1 ba	650	\$3.07	\$1,995.00	\$1,995.00	07/01/2025	05/31/2026	
#7	1 bd + 1 ba	650	\$2.20	\$1,430.00	\$1,995.00			MTM
#8	1 bd + 1 ba	650	\$2.06	\$1,342.00	\$1,995.00			MTM
Totals / Averages		5,200	\$2.21	\$11,491.00	\$15,960.00			

921 N LACY ST

05

Financial Analysis

Income & Expense Analysis

Multi-Year Cash Flow Assumptions

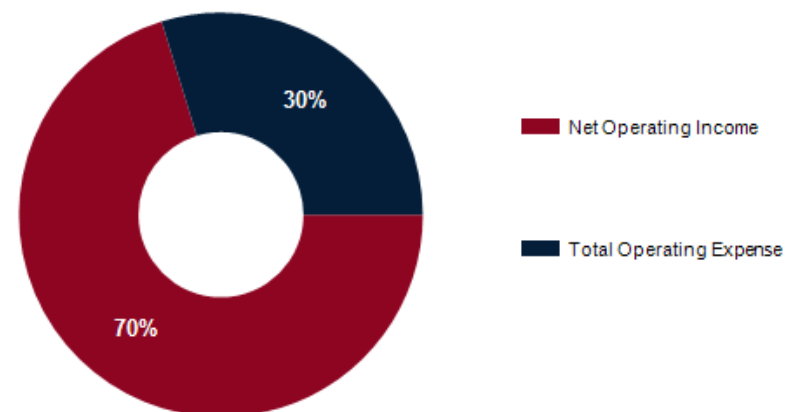
Cash Flow Analysis

Financial Metrics

REVENUE ALLOCATION CURRENT

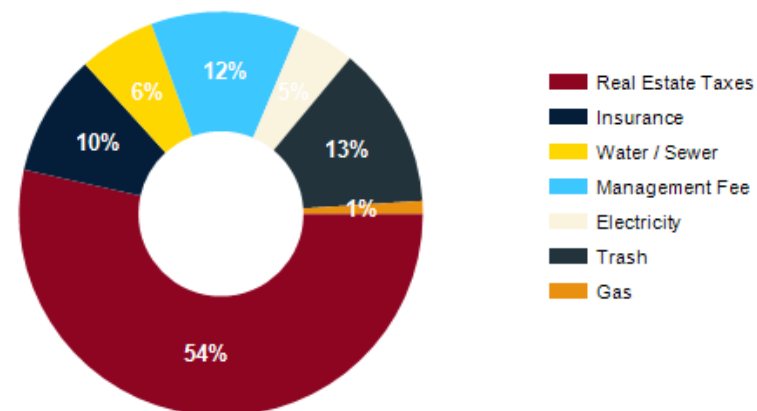
INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$137,892	\$191,520
General Vacancy *	-3.00%	
Effective Gross Income	\$137,892	\$191,520
Less Expenses	\$41,017	\$28,465
	29.74%	14.86%
Net Operating Income	\$96,875	\$163,055

* vacancy amount factored into gross revenue



DISTRIBUTION OF EXPENSES CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$21,945	\$2,743	\$21,945	\$2,743
Insurance	\$4,000	\$500	\$4,000	\$500
Management Fee	\$4,908	\$614		
Water / Sewer	\$2,520	\$315	\$2,520	\$315
Electricity	\$1,920	\$240		
Trash	\$5,304	\$663		
Gas	\$420	\$53		
Total Operating Expense	\$41,017	\$5,127	\$28,465	\$3,558
Expense / SF	\$7.48		\$5.19	
% of EGI	29.74%		14.86%	



GLOBAL

Price	\$1,995,000
Analysis Period	5 year(s)
Millage Rate	1.10000%
General Vacancy	3.00%

INCOME - Growth Rates

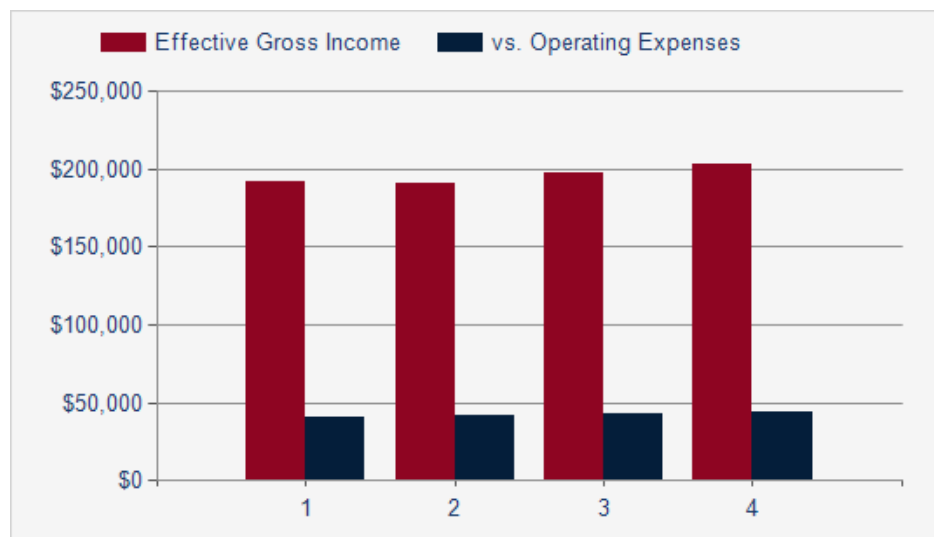
Gross Scheduled Rent	3.00%
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EXPENSES - Growth Rates

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

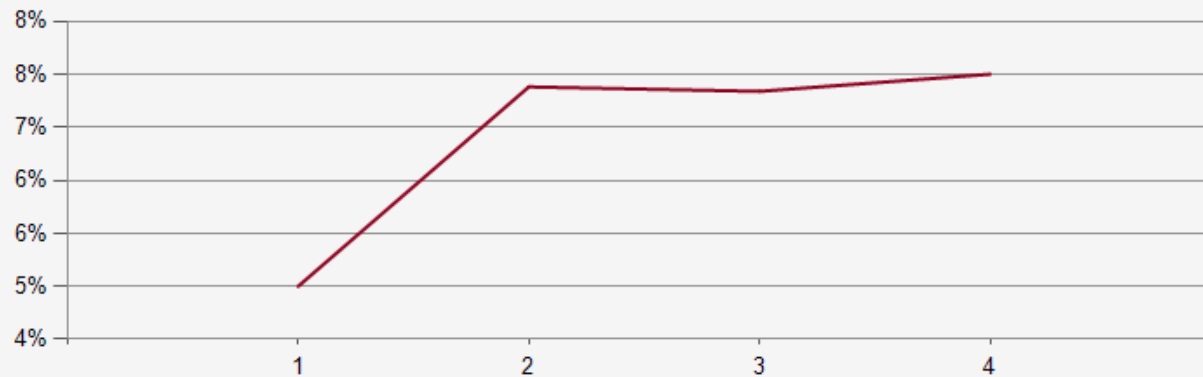
Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Gross Revenue					
Gross Scheduled Rent	\$137,892	\$191,520	\$197,266	\$203,184	\$209,279
General Vacancy*	-3.00%	-0.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	\$137,892	\$191,520	\$191,348	\$197,088	\$203,001
Operating Expenses					
Real Estate Taxes	\$21,945	\$21,945	\$22,384	\$22,832	\$23,288
Insurance	\$4,000	\$4,000	\$4,200	\$4,410	\$4,631
Management Fee	\$4,908	\$4,908	\$4,908	\$4,908	\$4,908
Water / Sewer	\$2,520	\$2,520	\$2,621	\$2,726	\$2,835
Electricity	\$1,920	\$1,997	\$2,077	\$2,160	\$2,246
Trash	\$5,304	\$5,516	\$5,737	\$5,966	\$6,205
Gas	\$420	\$437	\$454	\$472	\$491
Total Operating Expense	\$41,017	\$41,323	\$42,380	\$43,474	\$44,604
Net Operating Income	\$96,875	\$150,197	\$148,967	\$153,614	\$158,397

* vacancy amount factored into gross revenue

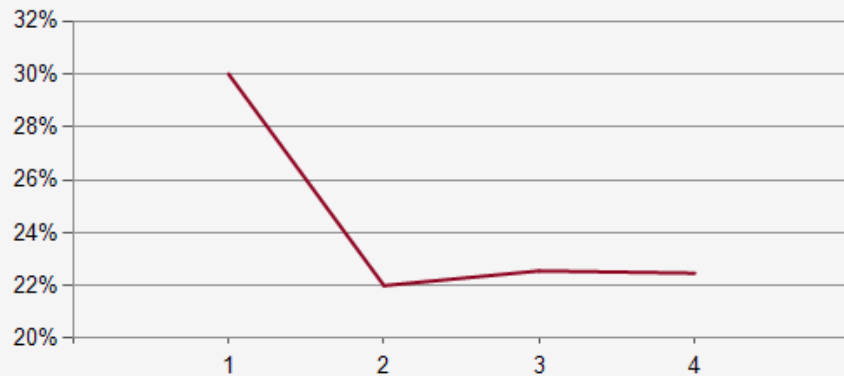


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
CAP Rate	4.86%	7.53%	7.47%	7.70%	7.94%
Operating Expense Ratio	29.74%	21.57%	22.14%	22.05%	21.97%
Gross Multiplier (GRM)	14.47	10.42	10.11	9.82	9.53
Breakeven Ratio	29.75%	21.58%	21.48%	21.40%	21.31%
Price / SF	\$363.65	\$363.65	\$363.65	\$363.65	\$363.65
Price / Unit	\$249,375	\$249,375	\$249,375	\$249,375	\$249,375
Income / SF	\$25.13	\$34.91	\$34.87	\$35.92	\$37.00
Expense / SF	\$7.47	\$7.53	\$7.72	\$7.92	\$8.13

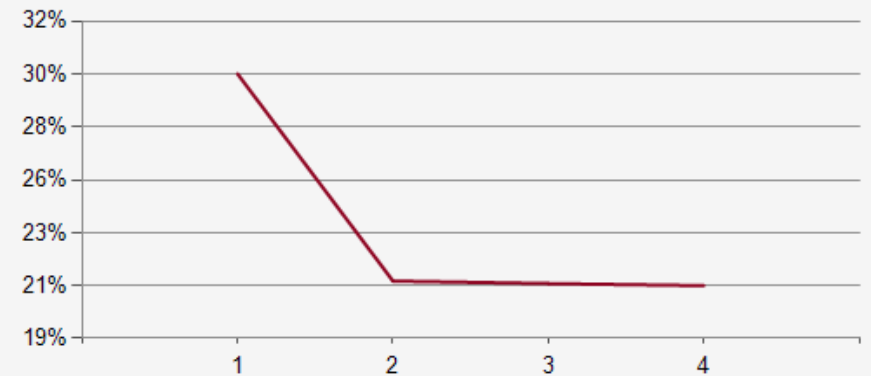
Cap Rate



Operating Expense Ratio



Breakeven Ratio



921 N LACY ST

Demographics

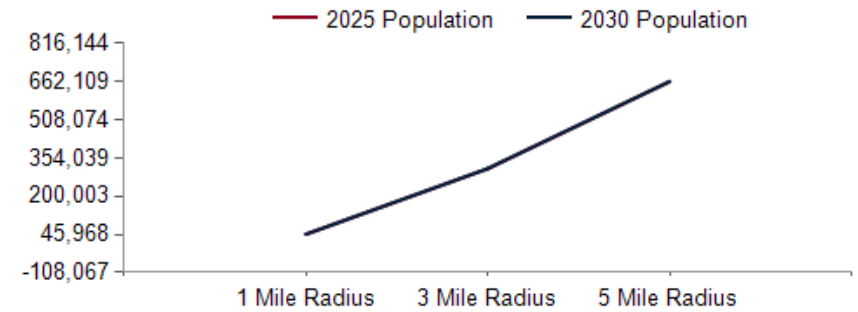
Demographics

06

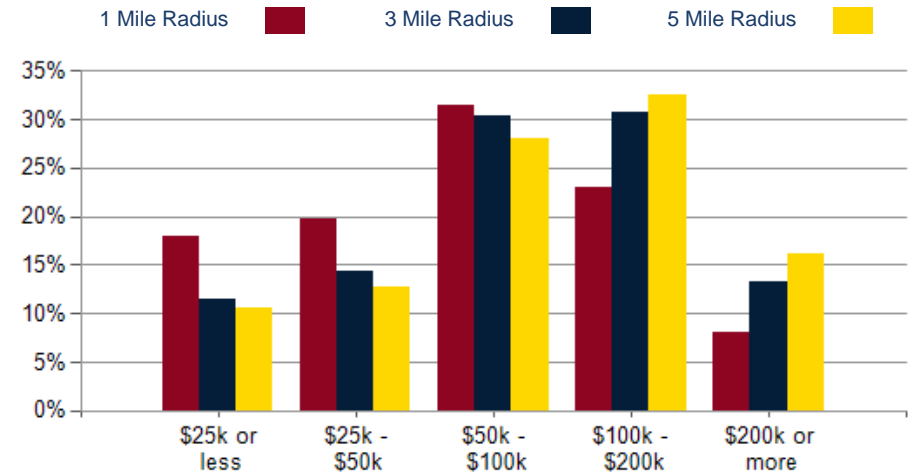
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	52,852	335,706	652,498
2010 Population	49,043	324,135	659,727
2025 Population	45,968	310,612	660,761
2030 Population	46,666	311,176	662,109
2025-2030: Population: Growth Rate	1.50%	0.20%	0.20%

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,336	5,636	12,210
\$15,000-\$24,999	868	4,014	8,409
\$25,000-\$34,999	974	4,500	9,549
\$35,000-\$49,999	1,463	7,575	15,144
\$50,000-\$74,999	2,382	14,224	29,128
\$75,000-\$99,999	1,487	11,421	25,500
\$100,000-\$149,999	1,917	16,780	40,233
\$150,000-\$199,999	915	9,183	23,178
\$200,000 or greater	990	11,294	31,267
Median HH Income	\$63,674	\$87,203	\$96,748
Average HH Income	\$91,656	\$117,383	\$128,696

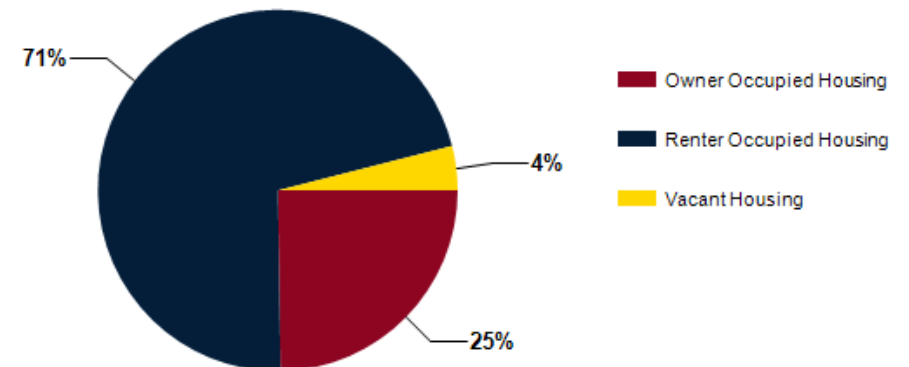
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	11,855	80,487	174,797
2010 Total Households	11,725	78,975	176,721
2025 Total Households	12,332	84,630	194,628
2030 Total Households	12,938	87,784	202,038
2025 Average Household Size	3.55	3.56	3.32
2025-2030: Households: Growth Rate	4.80%	3.65%	3.75%



2025 Household Income



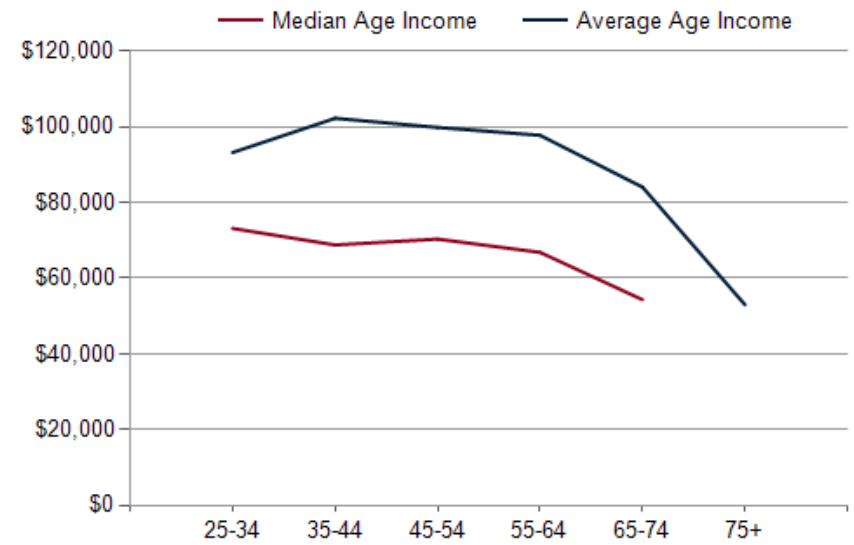
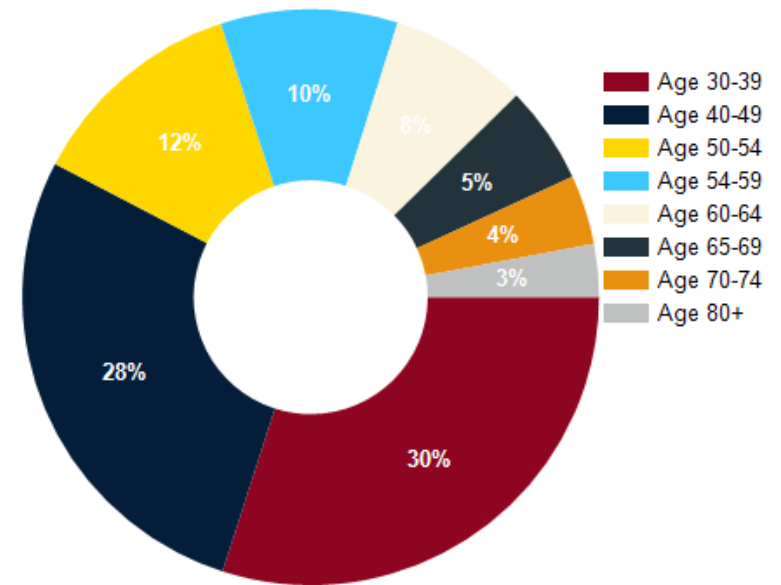
2025 Own vs. Rent - 1 Mile Radius



Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	3,736	25,884	55,384
2025 Population Age 35-39	3,559	23,073	48,689
2025 Population Age 40-44	3,672	22,423	47,016
2025 Population Age 45-49	3,077	19,696	41,297
2025 Population Age 50-54	2,995	19,961	43,432
2025 Population Age 55-59	2,418	17,238	38,401
2025 Population Age 60-64	1,893	15,280	35,004
2025 Population Age 65-69	1,333	11,662	27,822
2025 Population Age 70-74	952	8,513	20,758
2025 Population Age 75-79	723	6,160	15,225
2025 Population Age 80-84	454	3,966	9,766
2025 Population Age 85+	501	4,435	10,436
2025 Population Age 18+	34,447	240,320	522,825
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	\$73,158	\$89,615	\$99,071
Average Household Income 25-34	\$93,209	\$113,663	\$122,396
Median Household Income 35-44	\$68,773	\$96,615	\$106,941
Average Household Income 35-44	\$102,253	\$130,010	\$142,973
Median Household Income 45-54	\$70,321	\$98,328	\$110,496
Average Household Income 45-54	\$99,826	\$131,031	\$148,487
Median Household Income 55-64	\$66,816	\$94,803	\$104,779
Average Household Income 55-64	\$97,756	\$126,875	\$141,264
Median Household Income 65-74	\$54,301	\$76,735	\$82,569
Average Household Income 65-74	\$84,064	\$106,251	\$114,503
Average Household Income 75+	\$52,960	\$80,641	\$85,726



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