RLM EQUITIES

OFFERING MEMORANDUM

OLIVE APARTMENTS

875 N. OLIVE ST., ORANGE CA 92867

Olive Apartments

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Exclusively Marketed by:

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RLM EQUITIES

OLIVE APARTMENTS

01 **Executive Summary**

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	875 N. Olive St. Orange CA 92867
COUNTY	Orange
BUILDING SF	9,715 SF
LAND SF	18,659 SF
NUMBER OF UNITS	12
YEAR BUILT	1993/2026
YEAR RENOVATED	2025/2026
APN	386-434-19
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	$5,265,000
PRICE PSF	$541.95
PRICE PER UNIT	$438,750
OCCUPANCY	97.00%
NOI (CURRENT)	$297,564
NOI (Pro Forma)	$308,067
CAP RATE (CURRENT)	5.65%
CAP RATE (Pro Forma)	5.85%
CASH ON CASH (CURRENT)	5.89%
CASH ON CASH (Pro Forma)	6.39%
GRM (CURRENT)	12.84
GRM (Pro Forma)	12.51

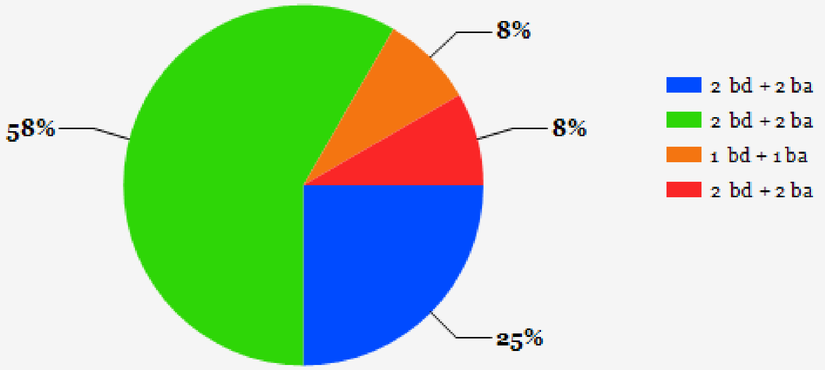
PROPOSED FINANCING

Interest Only - CLG

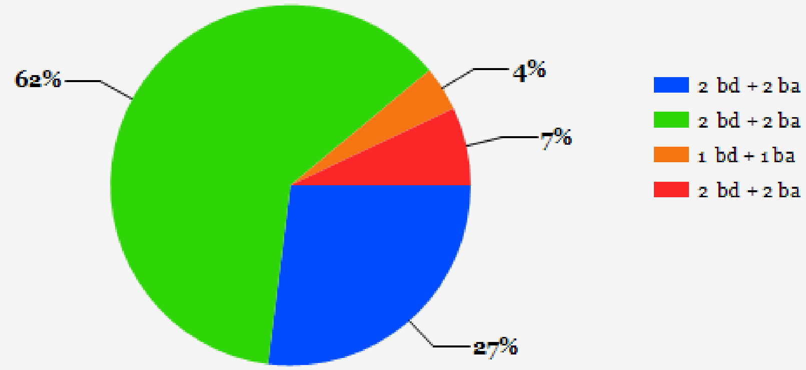
LOAN TYPE	Interest Only
DOWN PAYMENT	$2,070,000
LOAN AMOUNT	$3,195,000
INTEREST RATE	5.40%
LOAN TERMS	5 Year IO
ANNUAL DEBT SERVICE	$172,530
LOAN TO VALUE	61%

Unit Mix	# Units	Square Feet	Actual: Current Rent	Actual: Rent PSF	Actual: Monthly Income	Market: Market Rent	Market: Market Rent PSF	Market: Market Income
2 bd + 2 ba	3	861	$2,650	$3.08	$7,950	$2,805	$3.26	$8,415
2 bd + 2 ba	7	861	$2,805	$3.26	$19,635	$2,805	$3.26	$19,635
1 bd + 1 ba	1	400	$2,200	$5.50	$2,200	$2,200	$5.50	$2,200
2 bd + 2 ba	1	700	$2,600	$3.71	$2,600	$2,600	$3.71	$2,600
Totals/Averages	**12**	**809**	**$2,699**	**$3.44**	**$32,385**	**$2,738**	**$3.48**	**$32,850**

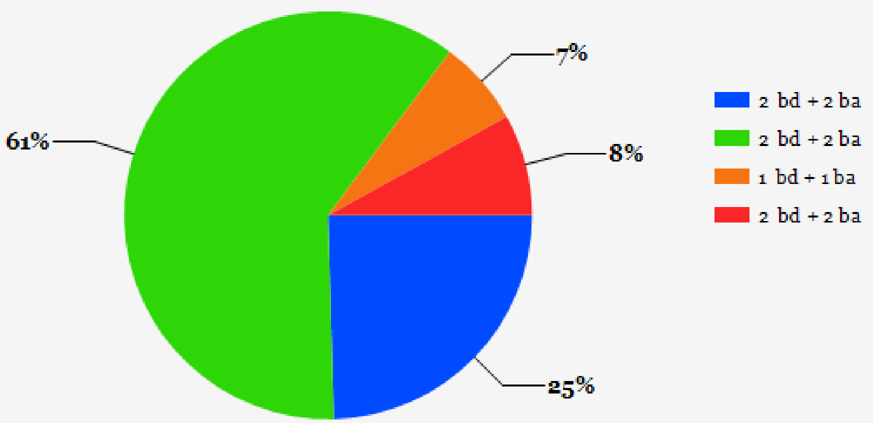
Unit Mix Summary



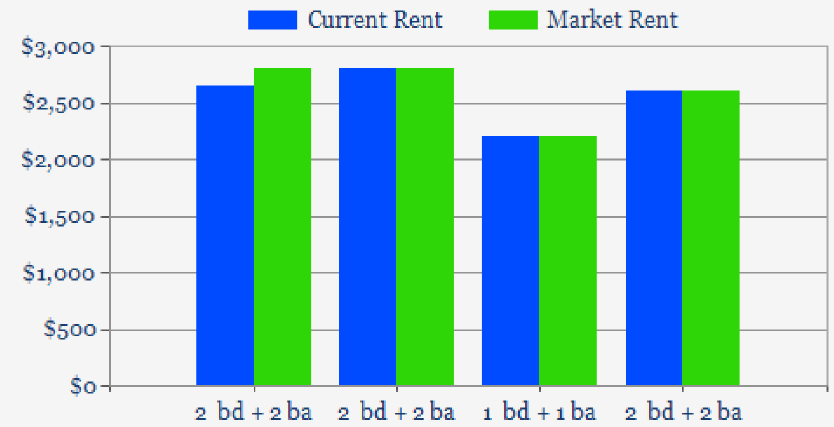
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



OLIVE APARTMENTS

02 **Property Description**

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	12
BUILDING SF	9,715
LAND SF	18,659
YEAR BUILT	1993/2026
YEAR RENOVATED	2025/2026
# OF PARCELS	1
BUILDING CLASS	B
LOCATION CLASS	B
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	17
WASHER/DRYER	Common|Leased

MECHANICAL

HVAC	AC

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant
RUBS	Yes

CONSTRUCTION

FRAMING	Wood
EXTERIOR	Stucco
ROOF	Pitched Tile
LANDSCAPING	Garden


Angel Stadium
OC Vibe
Honda Center


Orange
High School
Chapman
University
Old Towne
Orange
MainPlace
Mall
CHOC
Hospital

OLIVE APARTMENTS

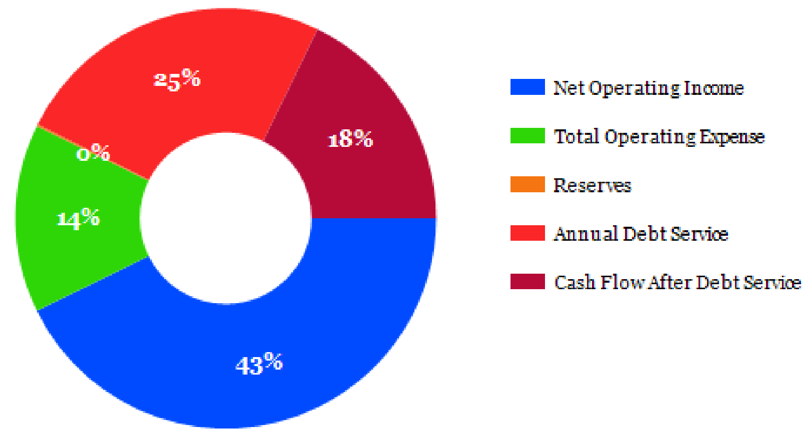
03 Financial Analysis

Income & Expense Analysis

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	$388,620	94.8%	$394,200	93.7%
Parking	$9,000	2.2%	$9,000	2.1%
RUBS	$6,909	1.7%	$12,000	2.9%
Laundry	$5,522	1.3%	$5,522	1.3%
Gross Potential Income	**$410,051**		**$420,722**	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	**$398,392**		**$408,896**	
Less Expenses	$100,829	25.30%	$100,829	24.65%
Net Operating Income	**$297,564**		**$308,067**	
Annual Debt Service	$172,530		$172,530	
Cash flow	**$124,034**		**$134,537**	
Debt Coverage Ratio	1.72		1.79	

REVENUE ALLOCATION

CURRENT

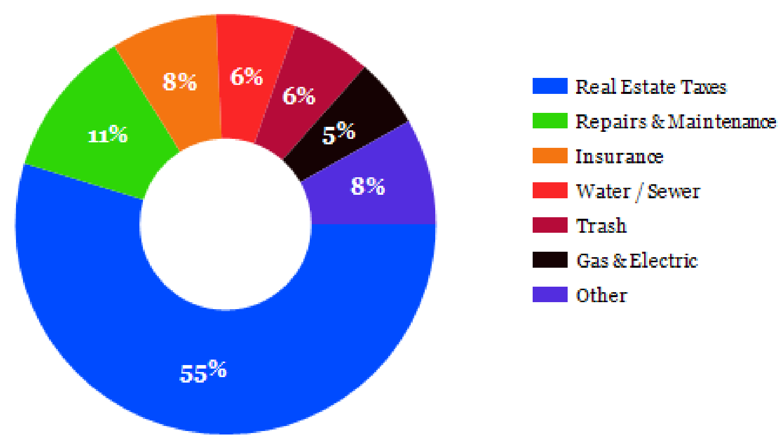


EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$55,672	$4,639	$55,672	$4,639
Additional Assessments	$2,646	$221	$2,646	$221
Trash	$6,216	$518	$6,216	$518
Repairs & Maintenance	$11,648	$971	$11,648	$971
Water / Sewer	$6,271	$523	$6,271	$523
Landscaping	$2,400	$200	$2,400	$200
Insurance	$8,295	$691	$8,295	$691
Gas & Electric	$5,412	$451	$5,412	$451
Misc.	$2,269	$189	$2,269	$189
Total Operating Expense	**$100,829**	**$8,402**	**$100,829**	**$8,402**
Reserves	$1,000	$83	$1,000	$83
Annual Debt Service	$172,530		$172,530	
Expense / SF	$10.38		$10.38	
% of EGI	25.30%		24.65%	

Expense Notes: Pro Management Optional
Some expenses are estimated or annualized

DISTRIBUTION OF EXPENSES

CURRENT



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