

# CELLINI APARTMENTS

9371 Cellini Ave. | Garden Grove, CA

OFFERING MEMORANDUM



RLM EQUITIES



# Cellini Apartments

## CONTENTS

### 01 Executive Summary

- Investment Summary
- Unit Mix Summary

### 02 Property Description

- Property Images

### 03 Sale Comps

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

### 04 Financial Analysis

- Income & Expense Analysis

*Exclusively Marketed by:*



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**RLM EQUITIES**





01	Executive Summary
	Investment Summary
	Unit Mix Summary

# CELLINI APARTMENTS

## OFFERING SUMMARY

ADDRESS	9371 Cellini Ave. Garden Grove CA 92841
COUNTY	Orange
BUILDING SF	4,995 SF
LAND SF	9,222 SF
NUMBER OF UNITS	8
YEAR BUILT	1960
YEAR RENOVATED	2025
APN	390-222-29
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$2,495,000
PRICE PSF	\$499.50
PRICE PER UNIT	\$311,875
OCCUPANCY	97.00%
NOI (CURRENT)	\$138,565
NOI (Pro Forma)	\$156,549
CAP RATE (CURRENT)	5.55%
CAP RATE (Pro Forma)	6.27%
CASH ON CASH (CURRENT)	5.26%
CASH ON CASH (Pro Forma)	7.06%
GRM (CURRENT)	12.88
GRM (Pro Forma)	11.75

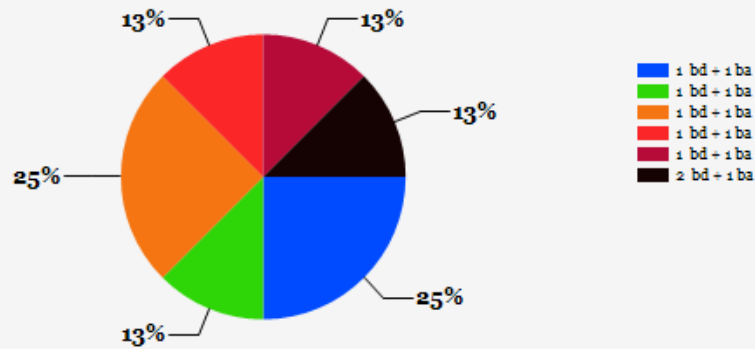
## PROPOSED FINANCING

Interest Only	
LOAN TYPE	Interest Only
DOWN PAYMENT	\$998,000
LOAN AMOUNT	\$1,497,000
INTEREST RATE	5.75%
LOAN TERMS	3 Year Fixed
ANNUAL DEBT SERVICE	\$86,078
LOAN TO VALUE	60%

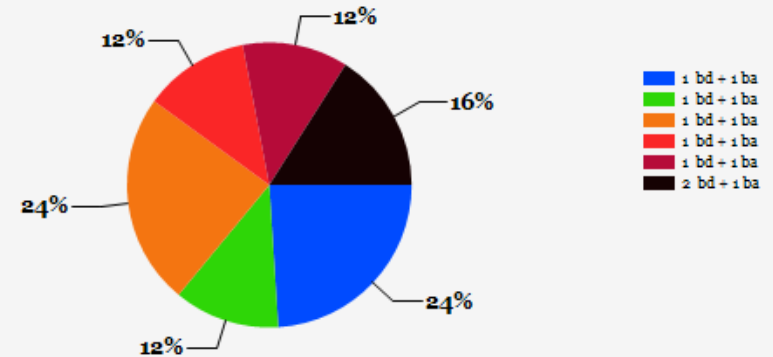


			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	2	650	\$1,895	\$2.92	\$3,790	\$2,100	\$3.23	\$4,200
1 bd + 1 ba	1	650	\$1,950	\$3.00	\$1,950	\$2,100	\$3.23	\$2,100
1 bd + 1 ba	2	650	\$1,995	\$3.07	\$3,990	\$2,100	\$3.23	\$4,200
1 bd + 1 ba	1	650	\$1,650	\$2.54	\$1,650	\$2,100	\$3.23	\$2,100
1 bd + 1 ba	1	650	\$1,875	\$2.88	\$1,875	\$2,100	\$3.23	\$2,100
2 bd + 1 ba	1	850	\$2,495	\$2.94	\$2,495	\$2,595	\$3.05	\$2,595
Totals/Averages	8	675	\$1,969	\$2.92	\$15,750	\$2,162	\$3.21	\$17,295

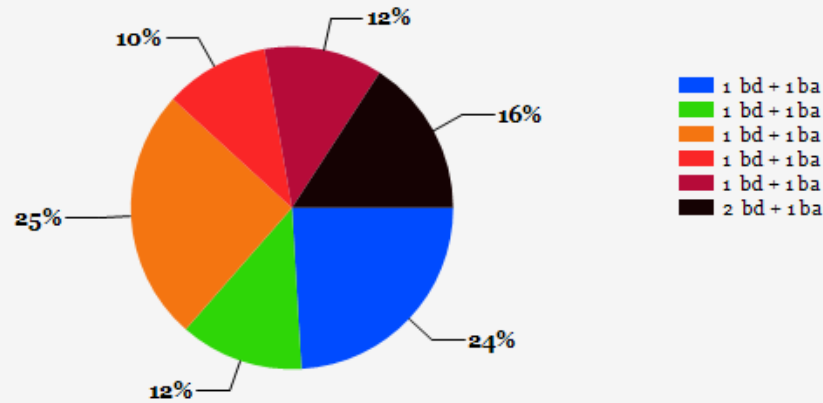
Unit Mix Summary



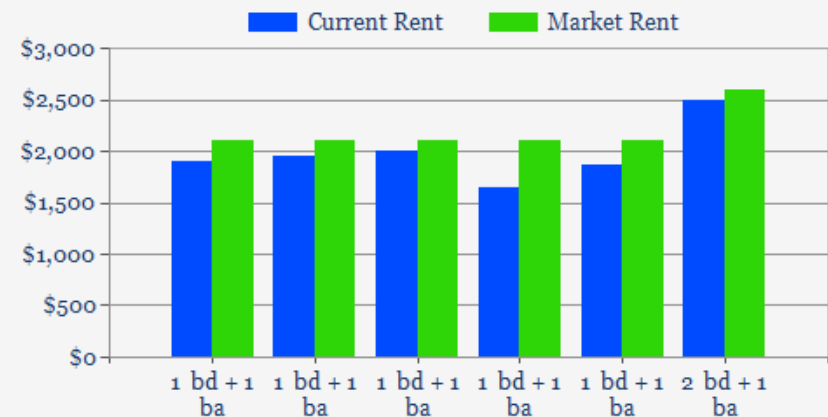
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue







02

Property Description

Property Images

CELLINI APARTMENTS





The Promenade

Chapman Avenue





Hare  
High School

Chapman Avenue





**Gilbert  
Elementary School**











03

### Sale Comps

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



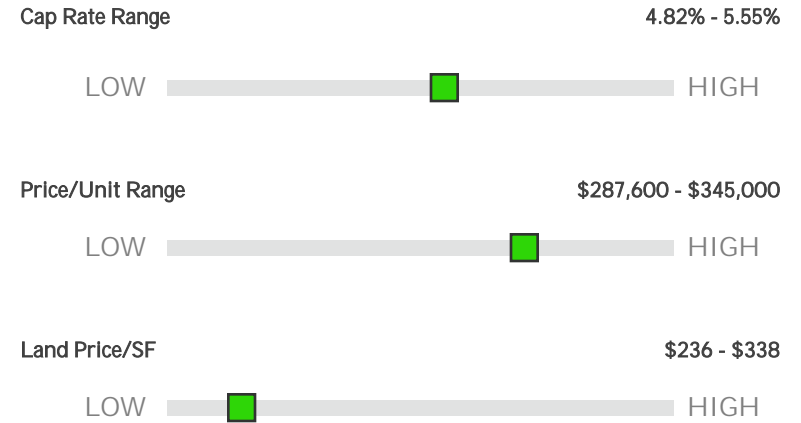
1



### Morningside Apartments

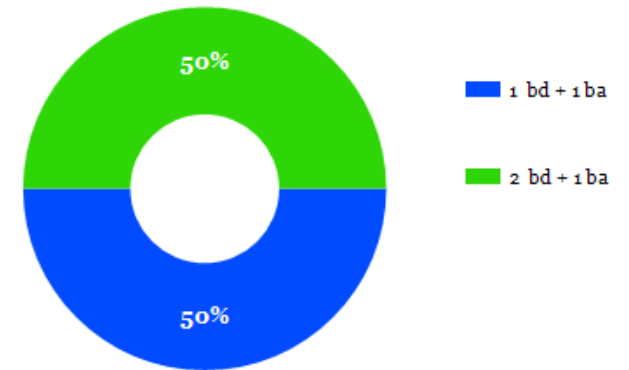
12702 Morningside Ave.  
Garden Grove, CA 92843

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



### 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
<b>Total/WAVG</b>	<b>8</b>	<b>700</b>	<b>\$2,100</b>	<b>\$3.00</b>



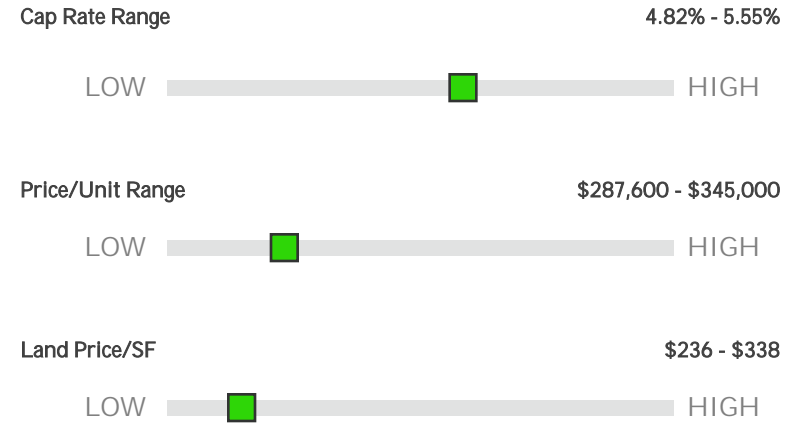




### Kensington Apartments

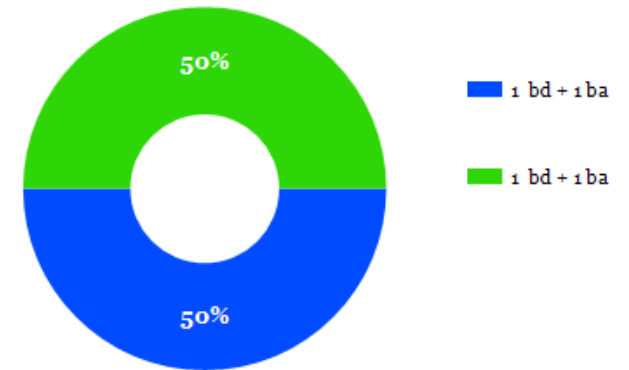
12581 Kensington Ln  
Garden Grove, CA 92840

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
<b>Total/WAVG</b>	<b>8</b>	<b>675</b>	<b>\$1,925</b>	<b>\$2.85</b>



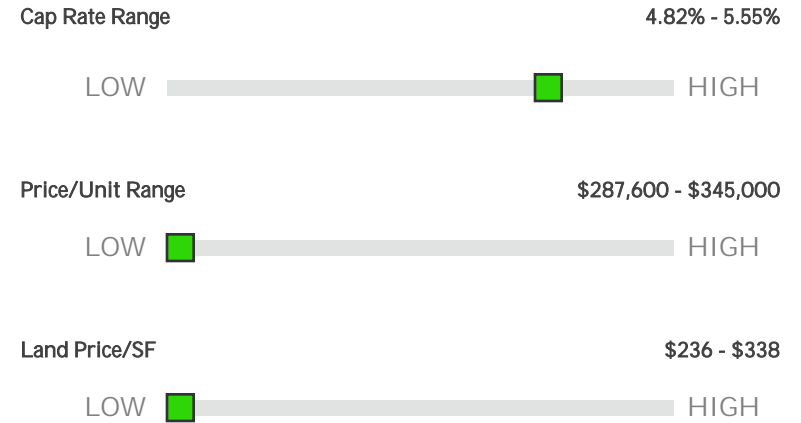




### Santa Ana Apartments

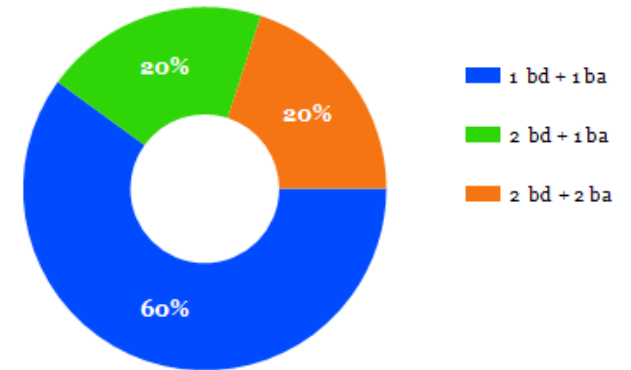
1521 Santa Ana Blvd  
Santa Ana, CA 92703

TOTAL UNITS	5
YEAR BUILT	1940
SALE PRICE	\$1,438,000
PRICE/UNIT	\$287,600
PRICE/SF	\$378.42
CAP RATE	5.37%
GRM	12.15
OCCUPANCY	100.00%
BUILDING SF	3,800
CLOSING DATE	6/3/2024
LAND SF	6,098
LAND ACRES	.14
DAYS ON MARKET	61
DISTANCE	8.4 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	850	\$2,266	\$2.67
2 bd + 2 ba	1	950	\$2,513	\$2.65
<b>Total/WAVG</b>	<b>5</b>	<b>780</b>	<b>\$1,982</b>	<b>\$2.54</b>



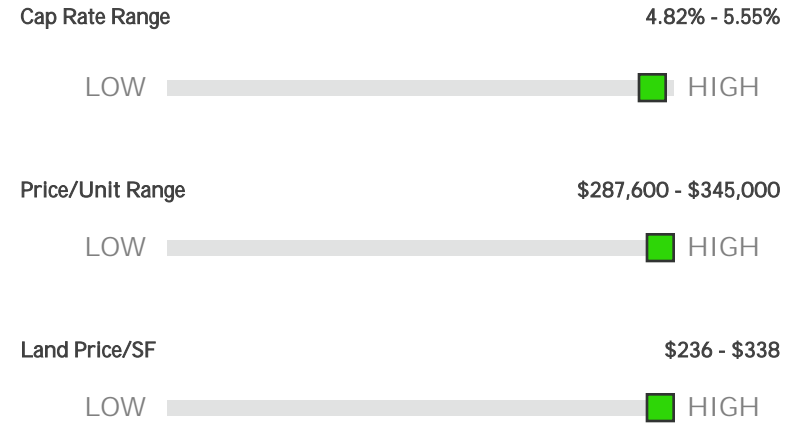




### Wellington Apartments

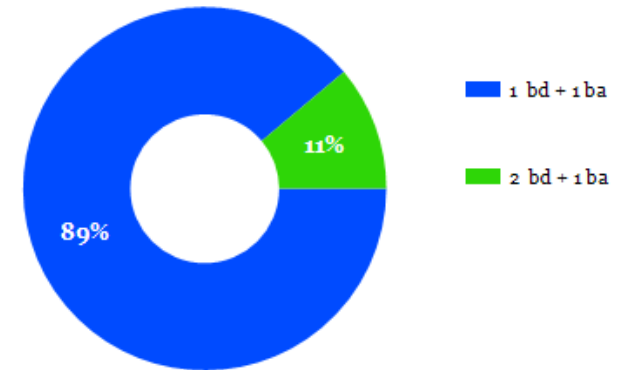
425 E. Wellington Ave  
Santa Ana, CA 92701

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
<b>Total/WAVG</b>	<b>9</b>	<b>622</b>	<b>\$2,465</b>	<b>\$3.96</b>







### 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 4.82% - 5.55%

LOW HIGH

Price/Unit Range \$287,600 - \$345,000

LOW HIGH

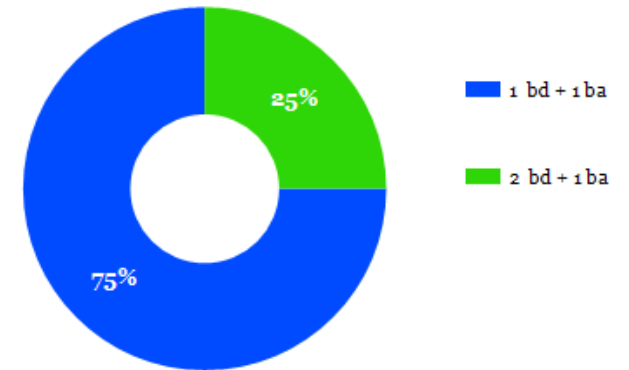
Land Price/SF \$236 - \$338

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
<b>Total/WAVG</b>	<b>16</b>	<b>667</b>	<b>\$2,089</b>	<b>\$3.13</b>



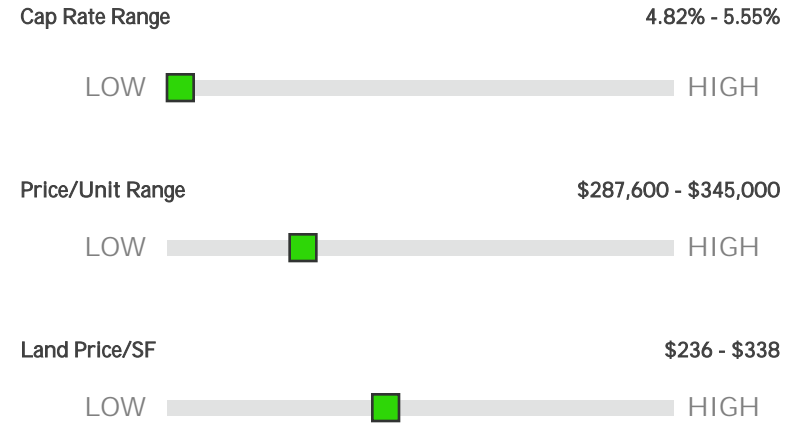




### Mayfair Apartments

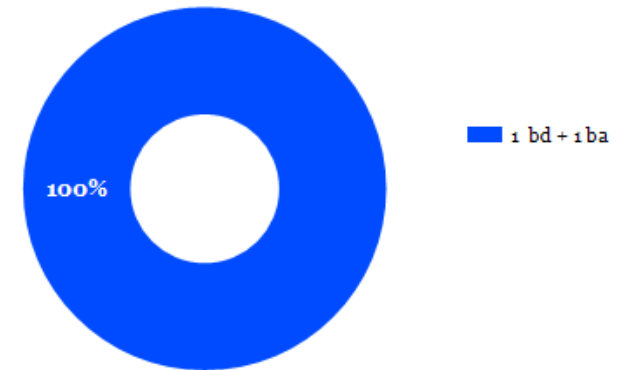
1114 N. Mayfair Ave.  
Anaheim, CA 92801

TOTAL UNITS	8
YEAR BUILT	1958
SALE PRICE	\$2,425,000
PRICE/UNIT	\$303,125
PRICE/SF	\$494.19
CAP RATE	4.82%
GRM	13.47
OCCUPANCY	50.00%
BUILDING SF	4,907
CLOSING DATE	4/10/2023
LAND SF	8,653
LAND ACRES	.19
DAYS ON MARKET	30
DISTANCE	6.4 miles



### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	8	613	\$1,875	\$3.06
<b>Total/WAVG</b>	<b>8</b>	<b>613</b>	<b>\$1,875</b>	<b>\$3.06</b>



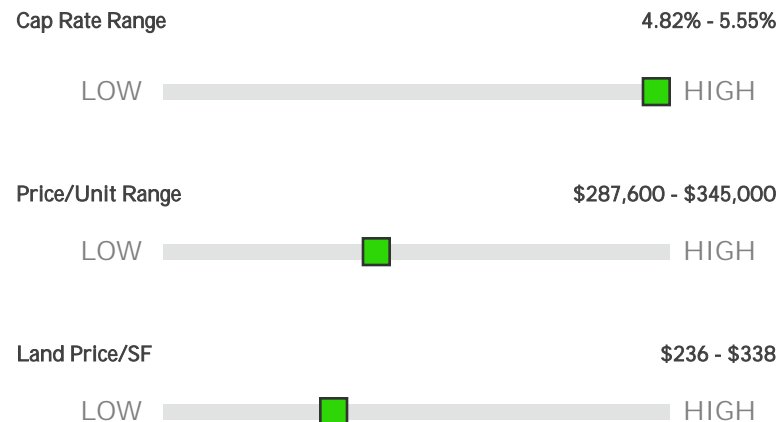




### Cellini Apartments

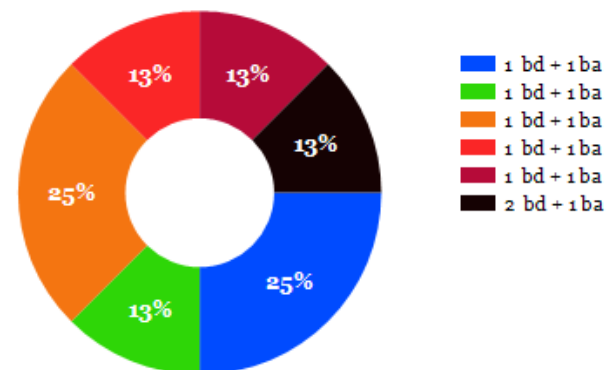
9371 Cellini Ave.  
Garden Grove, CA 92841

TOTAL UNITS	8
YEAR BUILT	1960
ASKING PRICE	\$2,495,000
PRICE/UNIT	\$311,875
PRICE/SF	\$499.50
CAP RATE	5.55%
GRM	12.88
OCCUPANCY	97.00%
BUILDING SF	4,995
LAND SF	9,222










### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	2	650	\$1,895	\$2.92
1 bd + 1 ba	1	650	\$1,950	\$3.00
1 bd + 1 ba	2	650	\$1,995	\$3.07
1 bd + 1 ba	1	650	\$1,650	\$2.54
1 bd + 1 ba	1	650	\$1,875	\$2.88
2 bd + 1 ba	1	850	\$2,495	\$2.94
<b>Totals/Averages</b>	<b>8</b>	<b>675</b>	<b>\$1,969</b>	<b>\$2.92</b>



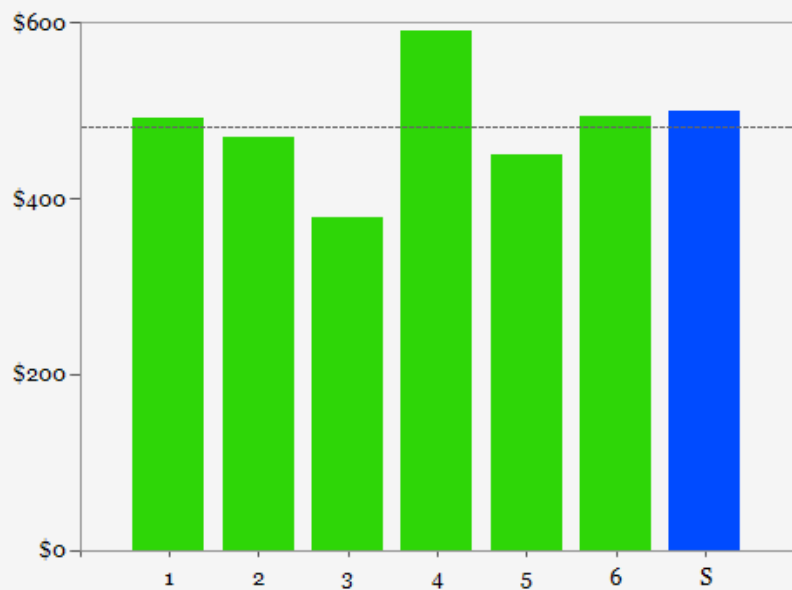


		PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1		Morningside Apartments 12702 Morningside Ave. Garden Grove, CA 92843	8	1960	\$2,625,000	\$328,125.00	\$491.57	5.22%	5/1/2025	6.10
2		Kensington Apartments 12581 Kensington Ln Garden Grove, CA 92840	8	1960	\$2,408,000	\$301,000.00	\$470.31	5.25%	4/29/2024	1.80
3		Santa Ana Apartments 1521 Santa Ana Blvd Santa Ana, CA 92703	5	1940	\$1,438,000	\$287,600.00	\$378.42	5.37%	6/3/2024	8.40
4		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
5		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
6		Mayfair Apartments 1114 N. Mayfair Ave. Anaheim, CA 92801	8	1958	\$2,425,000	\$303,125.00	\$494.19	4.82%	4/10/2023	6.40
		<b>AVERAGES</b>	<b>9</b>		<b>\$2,800,167</b>	<b>\$310,808.00</b>	<b>\$478.93</b>	<b>5.20%</b>		
S		Cellini Apartments 9371 Cellini Ave. Garden Grove, CA 92841	8	1960	\$2,495,000	\$311,875.00	\$499.50	5.55%		



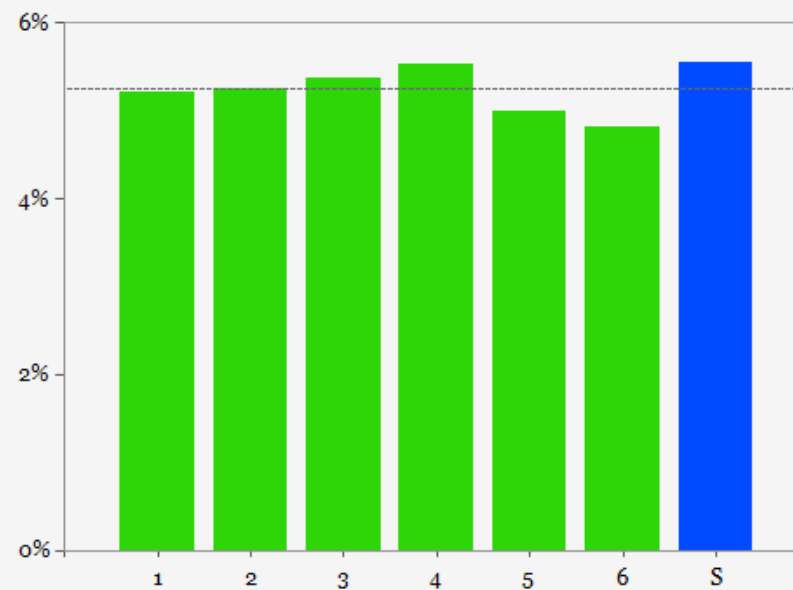
**Price/SF**

Average: \$481.87



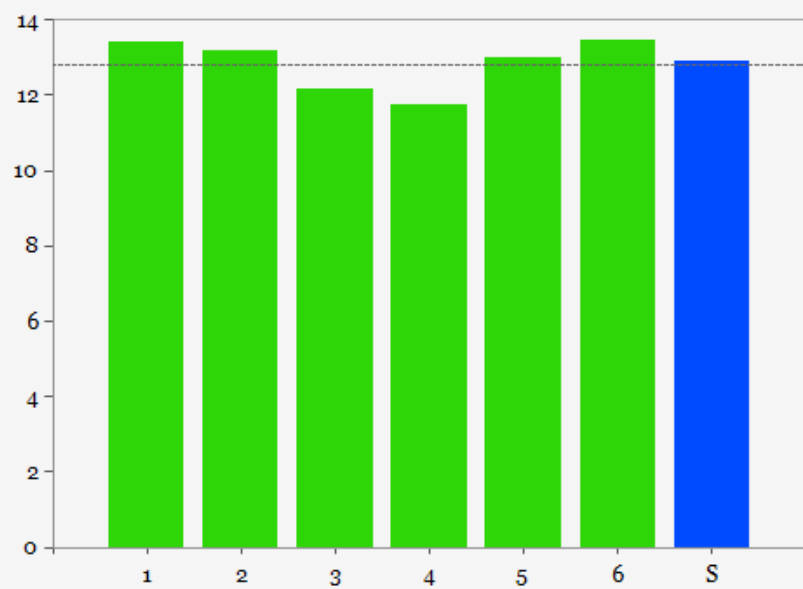
**Cap Rate**

Average: 5.25%



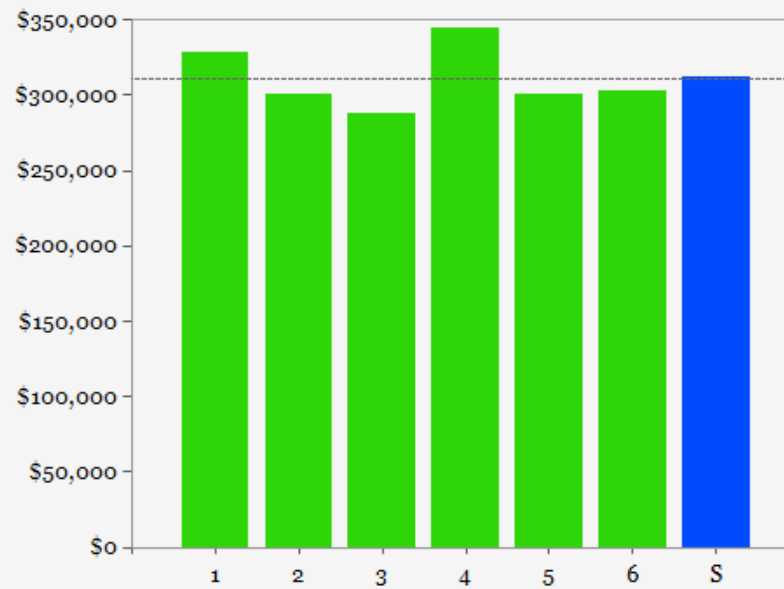
**GRM**

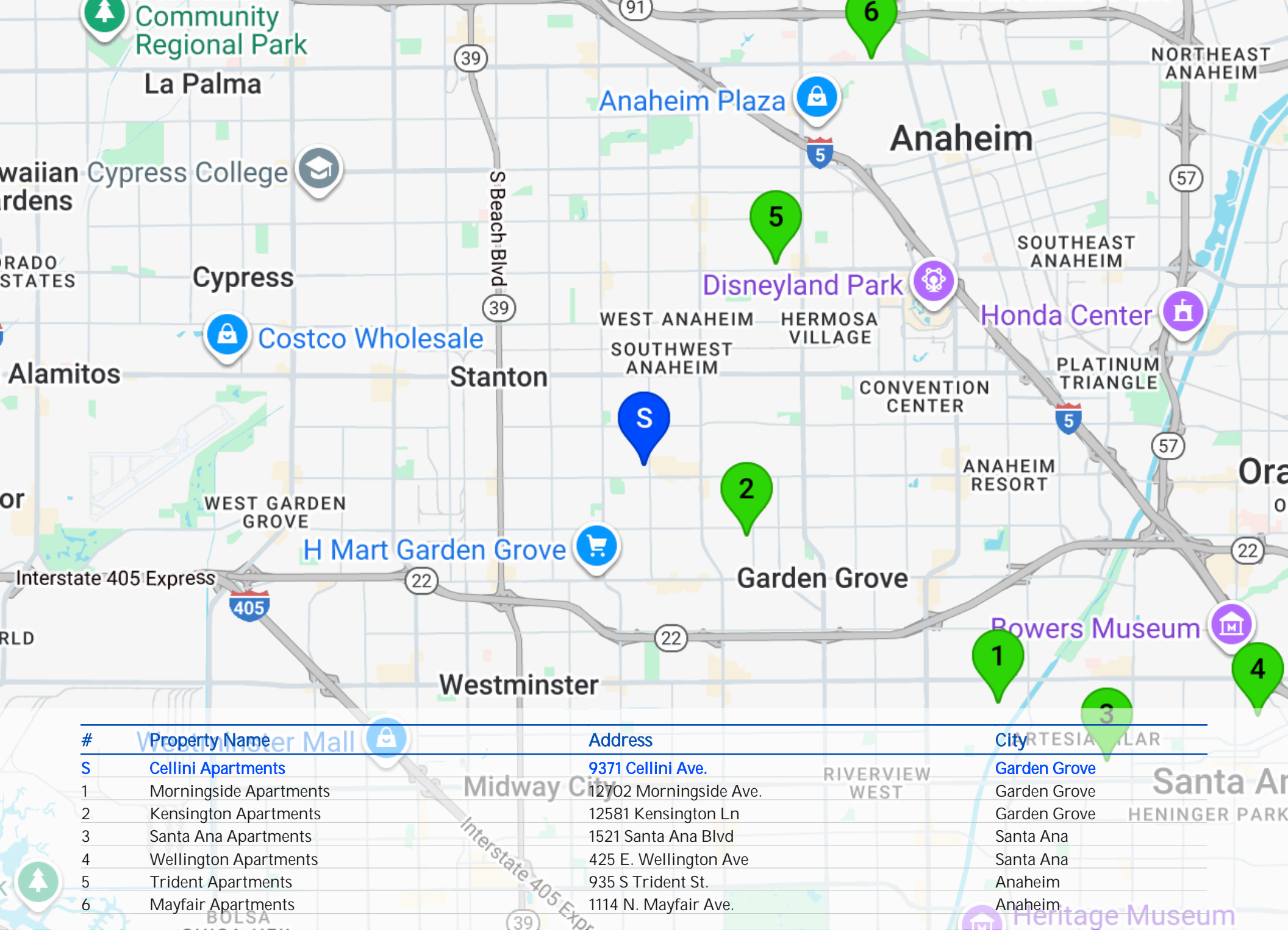
Average: 13



**Price/Unit**

Average: \$310,960.71









04

## Financial Analysis

Income & Expense Analysis

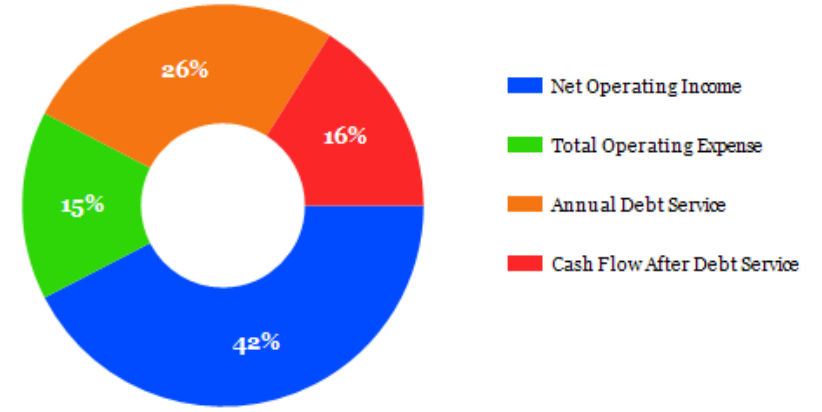
# CELLINI APARTMENTS

## REVENUE ALLOCATION

CURRENT

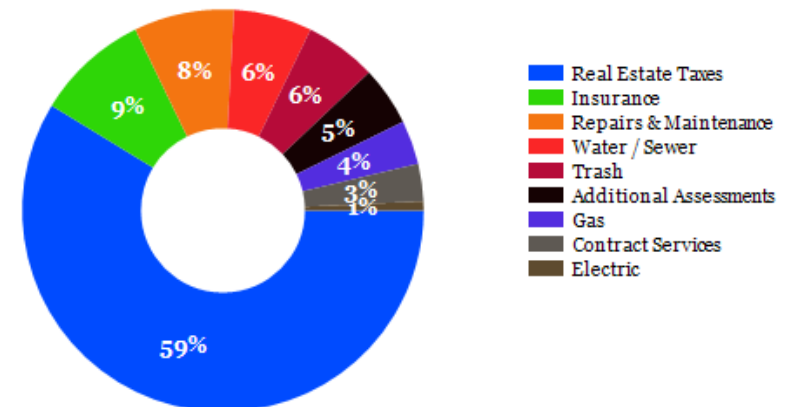
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$189,000	97.5%	\$207,540	97.8%
RUBS	\$4,752	2.5%	\$4,752	2.2%
<b>Gross Potential Income</b>	<b>\$193,752</b>		<b>\$212,292</b>	
General Vacancy	-3.00%		-3.00%	
<b>Effective Gross Income</b>	<b>\$188,082</b>		<b>\$206,066</b>	
Less Expenses	\$49,517	26.32%	\$49,517	24.02%
<b>Net Operating Income</b>	<b>\$138,565</b>		<b>\$156,549</b>	
Annual Debt Service	\$86,078		\$86,078	
<b>Cash flow</b>	<b>\$52,488</b>		<b>\$70,471</b>	
Debt Coverage Ratio	1.61		1.82	

**Income Notes:** Rubs Income Est.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$29,082	\$3,635	\$29,082	\$3,635
Additional Assessments	\$2,357	\$295	\$2,357	\$295
Insurance	\$4,496	\$562	\$4,496	\$562
Repairs & Maintenance	\$4,000	\$500	\$4,000	\$500
Water / Sewer	\$3,120	\$390	\$3,120	\$390
Contract Services	\$1,488	\$186	\$1,488	\$186
Trash	\$2,862	\$358	\$2,862	\$358
Electric	\$360	\$45	\$360	\$45
Gas	\$1,752	\$219	\$1,752	\$219
<b>Total Operating Expense</b>	<b>\$49,517</b>	<b>\$6,190</b>	<b>\$49,517</b>	<b>\$6,190</b>
Annual Debt Service	\$86,078		\$86,078	
Expense / SF	\$9.91		\$9.91	
% of EGI	26.32%		24.02%	

**Expense Notes:** Some expenses estimated, based on 2 parcels.





# Cellini Apartments

*Exclusively Marketed by:*



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**RLM EQUITIES**