



RLM EQUITIES

OFFERING MEMORANDUM

ROAN APARTMENTS

13272-292 ROAN ROAD, GARDEN GROVE CA 92843

Roan Apartments

CONTENTS

01 Executive Summary

- Investment Summary
- Unit Mix Summary

02 Property Description

- Property Features
- Property Images

03 Rent Comps

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

04 Sale Comps

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

05 Financial Analysis

- Income & Expense Analysis

Exclusively Marketed by:



Randall Mycorn

R.L.M. Equities
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RLM EQUITIES



01 Executive Summary

..... Investment Summary

..... Unit Mix Summary

ROAN APARTMENTS

OFFERING SUMMARY

ADDRESS	13272-292 Roan Road Garden Grove CA 92843
COUNTY	Orange
BUILDING SF	8,448 SF
LAND SF	18,413 SF
NUMBER OF UNITS	8
YEAR BUILT	1964
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$3,750,000
PRICE PSF	\$443.89
PRICE PER UNIT	\$468,750
OCCUPANCY	100.00%
NOI (CURRENT)	\$95,433
NOI (PRO FORMA)	\$213,285
CAP RATE (CURRENT)	2.54%
CAP RATE (PRO FORMA)	5.69%
CASH ON CASH (CURRENT)	-6.32%
CASH ON CASH (PRO FORMA)	6.25%
GRM (CURRENT)	23.43
GRM (PRO FORMA)	13.49

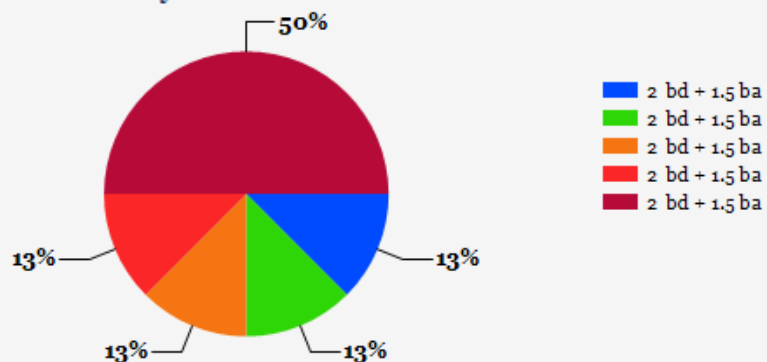
PROPOSED FINANCING

Interest Only Residential	
LOAN TYPE	Interest Only
DOWN PAYMENT	\$937,500
LOAN AMOUNT	\$2,812,500
INTEREST RATE	5.50%
LOAN TERMS	5 Year Fixed
ANNUAL DEBT SERVICE	\$154,688
LOAN TO VALUE	75%

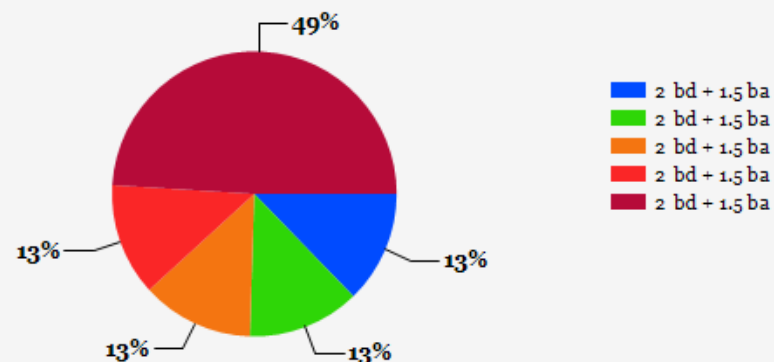


Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1.5 ba	1	1,056	\$1,904	\$1.80	\$1,904	\$2,895	\$2.74	\$2,895
2 bd + 1.5 ba	1	1,056	\$1,700	\$1.61	\$1,700	\$2,895	\$2.74	\$2,895
2 bd + 1.5 ba	1	1,056	\$1,632	\$1.55	\$1,632	\$2,895	\$2.74	\$2,895
2 bd + 1.5 ba	1	1,056	\$1,795	\$1.70	\$1,795	\$2,895	\$2.74	\$2,895
2 bd + 1.5 ba	4	1,056	\$1,577	\$1.49	\$6,308	\$2,895	\$2.74	\$11,580
Totals/Averages	8	1,056	\$1,667	\$1.58	\$13,339	\$2,895	\$2.74	\$23,160

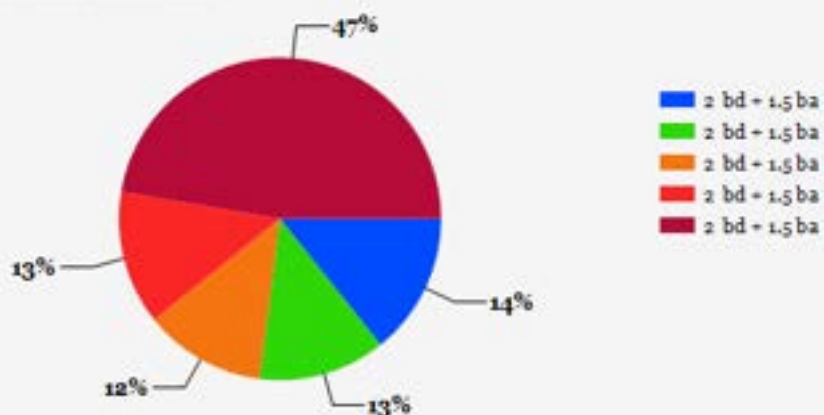
Unit Mix Summary



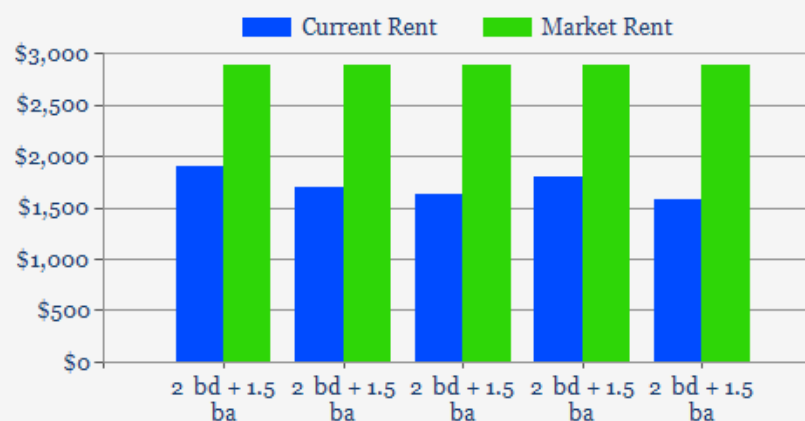
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02 Property Description

Property Features

Property Images

ROAN APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	8
BUILDING SF	8,448
LAND SF	18,413
YEAR BUILT	1964
# OF PARCELS	2
TOPOGRAPHY	Low Density
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	16
PARKING RATIO	2:1
WASHER/DRYER	In Unit

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
ROOF	Flat
LANDSCAPING	Garden







03

Rent Comps

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

ROAN APARTMENTS

1



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 2 ba	1	1,057	\$2,895	\$2.74
Total/WAVG	1	1,057	\$2,895	\$2.74

Unit Mix Breakdown



Garden Grove Blvd Townhome

10371 Garden Grove Blvd #53, Garden Grove, CA 92843

Property Summary

UNITS	1
YEAR BUILT	1989
OCCUPANCY	100%
DISTANCE	2.2 miles

Comparables Rent Analysis



2



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1 ba	1	972	\$3,200	\$3.29
Total/WAVG	1	972	\$3,200	\$3.29

Unit Mix Breakdown



Comparables Rent Analysis



Belfast Apartment

9752 Belfast Dr., Garden Grove, CA 92844

Property Summary

UNITS	1
YEAR BUILT	1954
OCCUPANCY	100%
DISTANCE	3.2 miles



Larson Apartment

10122 Larson Ave., Garden Grove, CA 92843

Property Summary

UNITS	1
YEAR BUILT	1923
OCCUPANCY	100%
LAND SF	6,950
ACRES	.15
DISTANCE	3.1 miles

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1 ba	1	950	\$2,800	\$2.95
Total/WAVG	1	950	\$2,800	\$2.95

Unit Mix Breakdown



Comparables Rent Analysis





Roan Apartments

13272-292 Roan Road, Garden Grove, CA 92843

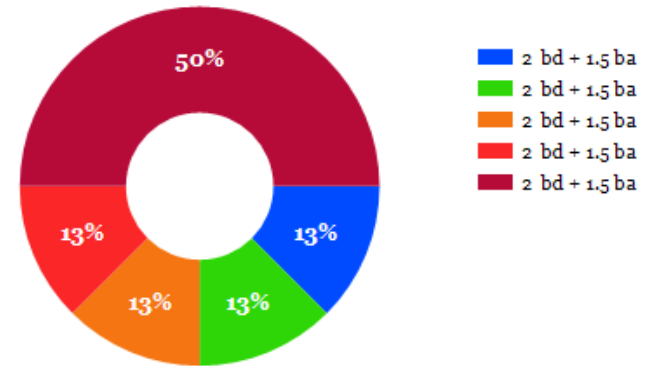
Property Summary

UNITS	8
YEAR BUILT	1964
OCCUPANCY	100%
LAND SF	18,413

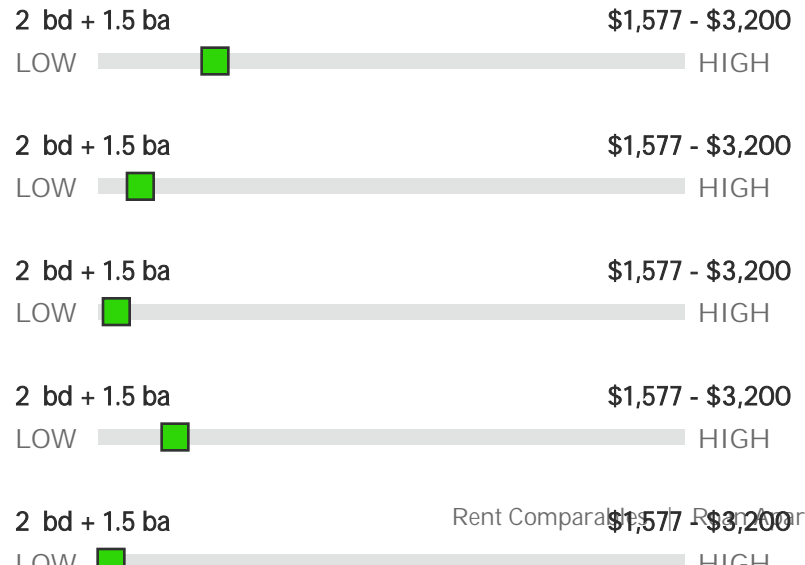
Unit Mix and Rent Schedule








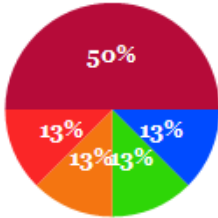
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1.5 ba	1	1,056	\$1,904	\$1.80
2 bd + 1.5 ba	1	1,056	\$1,700	\$1.61
2 bd + 1.5 ba	1	1,056	\$1,632	\$1.55
2 bd + 1.5 ba	1	1,056	\$1,795	\$1.70
2 bd + 1.5 ba	4	1,056	\$1,577	\$1.49
Totals/Averages	8	1,056	\$1,667	\$1.58

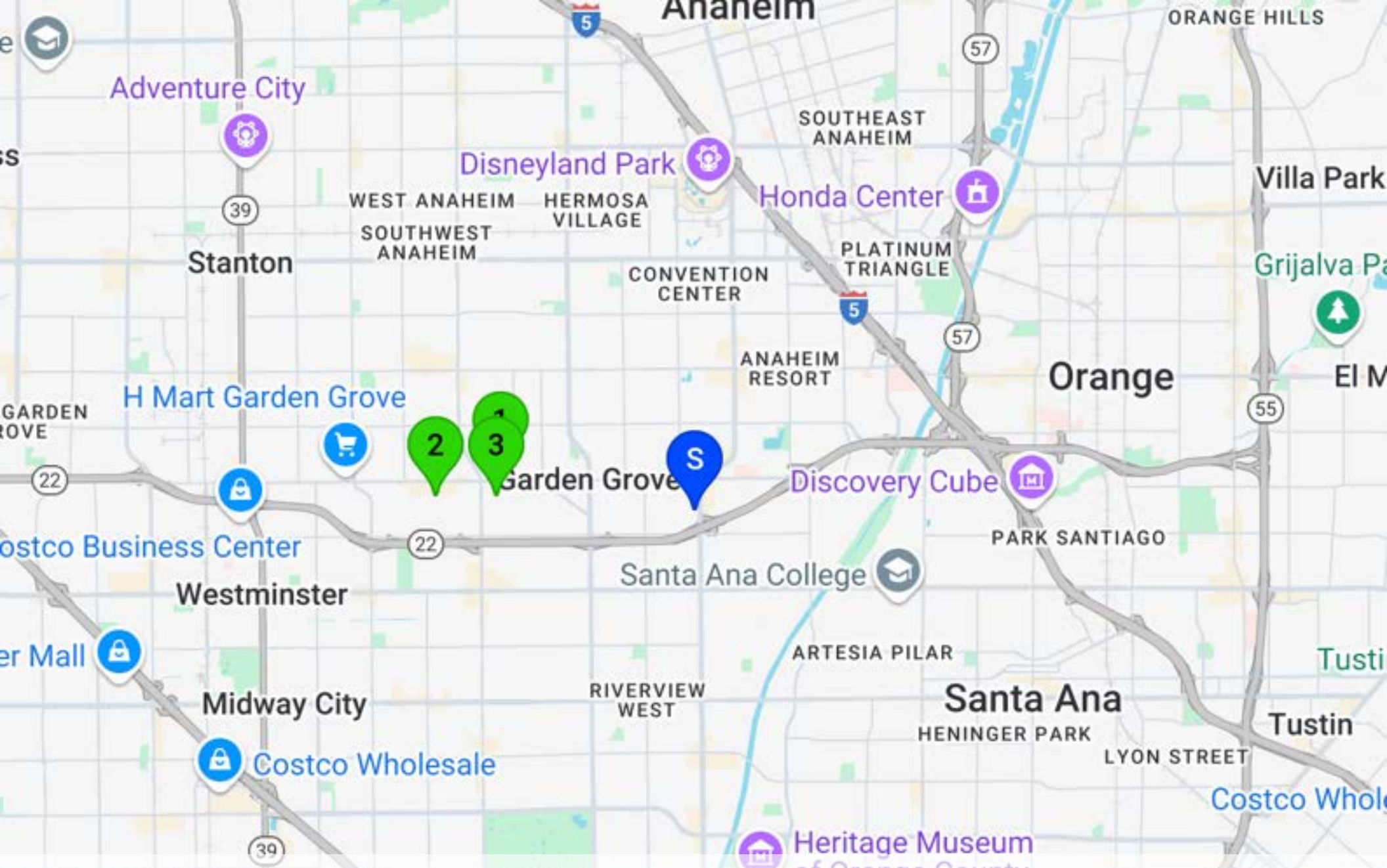
Unit Mix Breakdown



Comparables Rent Analysis



	PROPERTY	TOTAL UNITS	OCC	YR BLT	UNIT MIX	MILES																								
1	 <p>Garden Grove Blvd Townhome 10371 Garden Grove Blvd #53 Garden Grove, CA 92843</p>	<table border="1"> <tr> <td>1</td> <td>2bd+2ba</td> <td>1,057sf</td> <td>\$2,895</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	2bd+2ba	1,057sf	\$2,895	1	TOTAL			100%	1989	 <p>100% ■ 2bd+2ba</p>	2.2																
1	2bd+2ba	1,057sf	\$2,895																											
1	TOTAL																													
2	 <p>Belfast Apartment 9752 Belfast Dr. Garden Grove, CA 92844</p>	<table border="1"> <tr> <td>1</td> <td>2bd+1ba</td> <td>972sf</td> <td>\$3,200</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	2bd+1ba	972sf	\$3,200	1	TOTAL			100%	1954	 <p>100% ■ 2bd+1ba</p>	3.2																
1	2bd+1ba	972sf	\$3,200																											
1	TOTAL																													
3	 <p>Larson Apartment 10122 Larson Ave. Garden Grove, CA 92843</p>	<table border="1"> <tr> <td>1</td> <td>2bd+1ba</td> <td>950sf</td> <td>\$2,800</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	2bd+1ba	950sf	\$2,800	1	TOTAL			100%	1923	 <p>100% ■ 2bd+1ba</p>	3.1																
1	2bd+1ba	950sf	\$2,800																											
1	TOTAL																													
AVERAGES		1	100%																											
S	 <p>Roan Apartments 13272-292 Roan Road Garden Grove, CA 92843</p>	<table border="1"> <tr> <td>1</td> <td>2bd+1.5ba</td> <td>1,056sf</td> <td>\$1,904</td> </tr> <tr> <td>1</td> <td>2bd+1.5ba</td> <td>1,056sf</td> <td>\$1,700</td> </tr> <tr> <td>1</td> <td>2bd+1.5ba</td> <td>1,056sf</td> <td>\$1,632</td> </tr> <tr> <td>1</td> <td>2bd+1.5ba</td> <td>1,056sf</td> <td>\$1,795</td> </tr> <tr> <td>4</td> <td>2bd+1.5ba</td> <td>1,056sf</td> <td>\$1,577</td> </tr> <tr> <td>8</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	2bd+1.5ba	1,056sf	\$1,904	1	2bd+1.5ba	1,056sf	\$1,700	1	2bd+1.5ba	1,056sf	\$1,632	1	2bd+1.5ba	1,056sf	\$1,795	4	2bd+1.5ba	1,056sf	\$1,577	8	TOTAL			100%	1964	 <p>50% 13% 13% 13% ■ 2bd+1.5ba ■ 2bd+1.5ba ■ 2bd+1.5ba ■ 2bd+1.5ba</p>	
1	2bd+1.5ba	1,056sf	\$1,904																											
1	2bd+1.5ba	1,056sf	\$1,700																											
1	2bd+1.5ba	1,056sf	\$1,632																											
1	2bd+1.5ba	1,056sf	\$1,795																											
4	2bd+1.5ba	1,056sf	\$1,577																											
8	TOTAL																													



#	Property Name	Address	City
S	Roan Apartments	13272-292 Roan Road	Garden Grove
1	Garden Grove Blvd Townhome	10371 Garden Grove Blvd #53	Garden Grove
2	Belfast Apartment	9752 Belfast Dr.	Garden Grove
3	Larson Apartment	10122 Larson Ave.	Garden Grove



04

Sale Comps

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

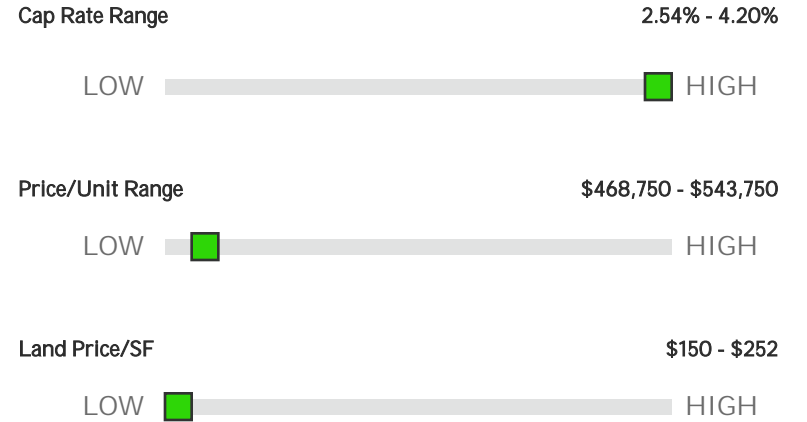
ROAN APARTMENTS

1



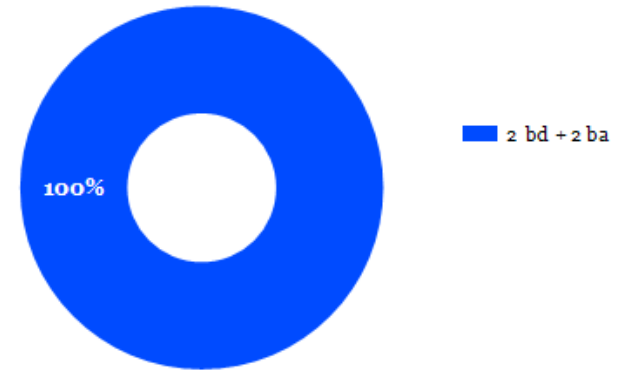
Cindy Apartments
 2112 S. Cindy Pl.
 Anaheim, CA 92802

TOTAL UNITS	4
YEAR BUILT	1968
SALE PRICE	\$1,900,000
PRICE/UNIT	\$475,000
PRICE/SF	\$428.12
CAP RATE	4.20%
GRM	15.43
OCCUPANCY	100.00%
BUILDING SF	4,438
CLOSING DATE	6/28/2024
LAND SF	12,632
LAND ACRES	.29
DAYS ON MARKET	120
DISTANCE	2.9 miles



Unit Mix and Rent Schedule

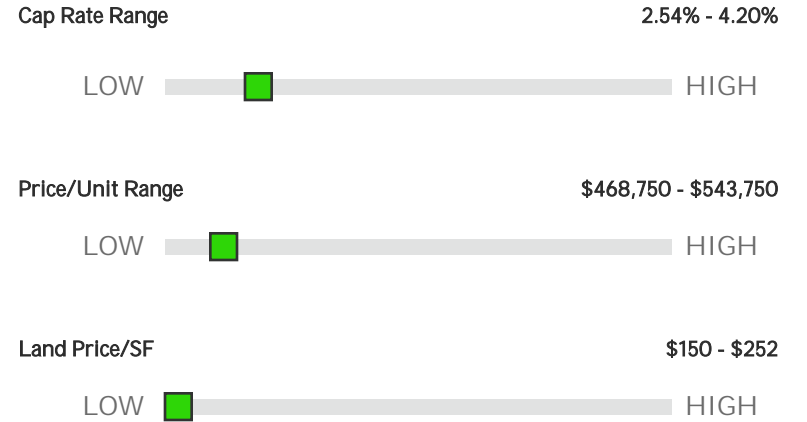
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 2 ba	4	1,109	\$2,565	\$2.31
Total/WAVG	4	1,109	\$2,565	\$2.31





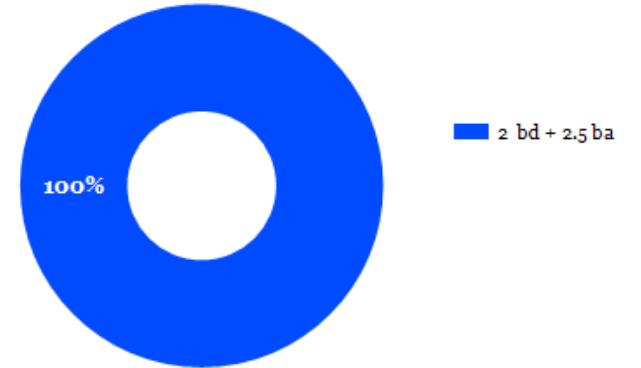
11th St. Apartments
 7801 11th St.
 Westminster, CA 92683

TOTAL UNITS	4
YEAR BUILT	1986
SALE PRICE	\$1,910,000
PRICE/UNIT	\$477,500
PRICE/SF	\$431.35
CAP RATE	2.85%
GRM	22.73
OCCUPANCY	100.00%
BUILDING SF	4,428
CLOSING DATE	7/26/2024
LAND SF	12,632
LAND ACRES	.29
DAYS ON MARKET	150
DISTANCE	6.1 miles



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 2.5 ba	4	1,107	\$1,750	\$1.58
Total/WAVG	4	1,107	\$1,750	\$1.58

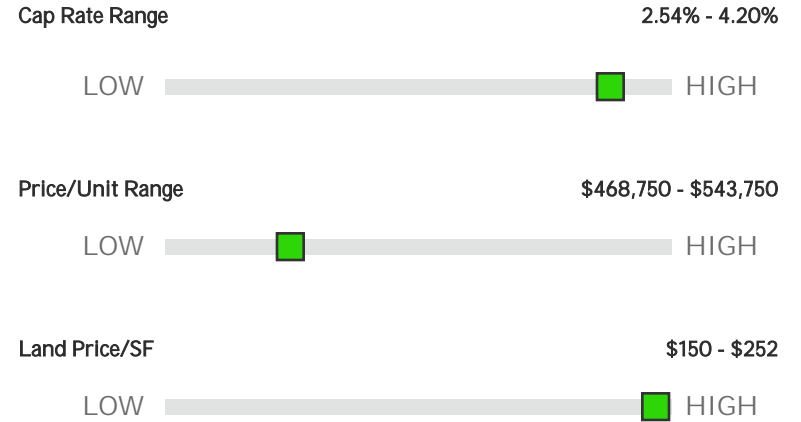


3



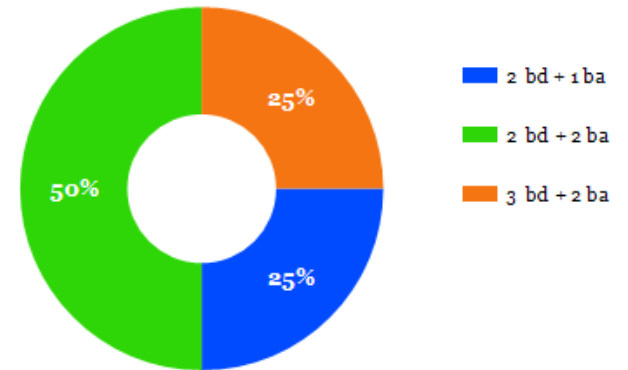
Orion Apartments
 2720 Orion Ave.
 Santa Ana, CA 92704

TOTAL UNITS	4
YEAR BUILT	1970
SALE PRICE	\$1,950,000
PRICE/UNIT	\$487,500
PRICE/SF	\$428.29
CAP RATE	4.00%
GRM	16.25
OCCUPANCY	100.00%
BUILDING SF	4,553
CLOSING DATE	7/31/2024
LAND SF	7,841
LAND ACRES	.18
DAYS ON MARKET	45
DISTANCE	6.0 miles



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1 ba	1	1	\$2,500	\$2,500.00
2 bd + 2 ba	2	1,100	\$2,025	\$1.84
3 bd + 2 ba	1	1,300	\$3,500	\$2.69
Total/WAVG	4	875	\$2,513	\$2.87

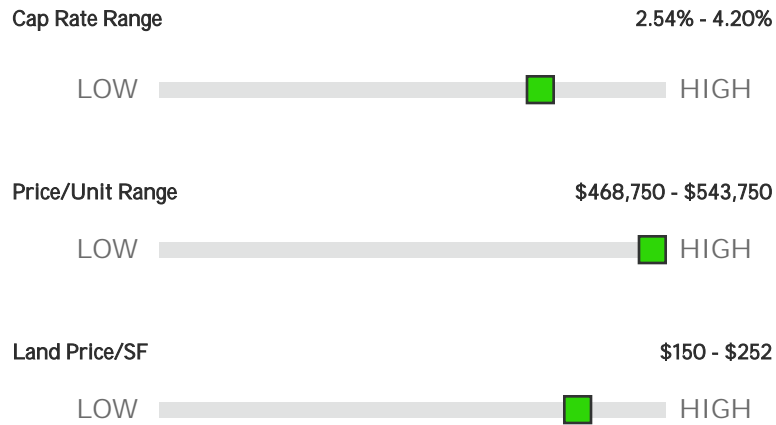


4



Brea Blvd. Property
2740 Brea Blvd.
Fullerton, CA 92835

TOTAL UNITS	4
YEAR BUILT	1966
SALE PRICE	\$2,175,000
PRICE/UNIT	\$543,750
PRICE/SF	\$435.35
CAP RATE	3.79%
GRM	17.25
BUILDING SF	4,996
CLOSING DATE	5/6/2024
LAND SF	9,284
DISTANCE	13.8 miles

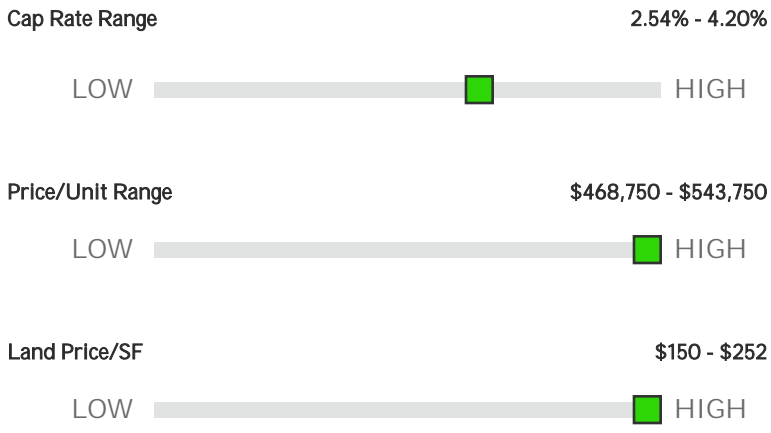


5



Santiago Property
2748 Santiago Road
Fullerton, CA 92835

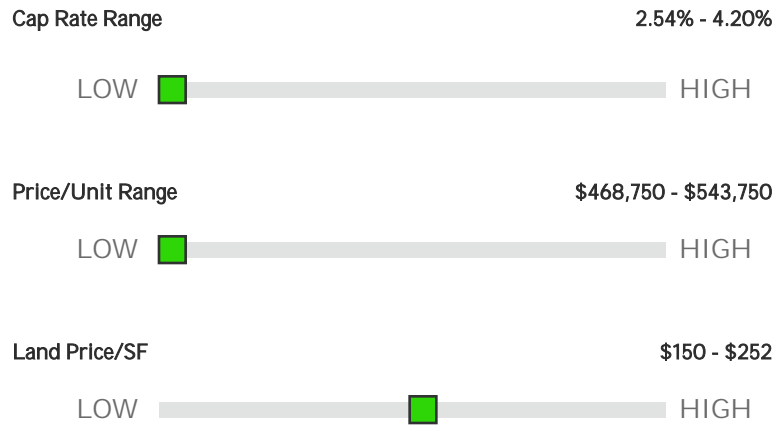
TOTAL UNITS	4
YEAR BUILT	1966
SALE PRICE	\$2,175,000
PRICE/UNIT	\$543,750
PRICE/SF	\$414.60
CAP RATE	3.61%
GRM	17.99
BUILDING SF	5,246
CLOSING DATE	6/10/2024
LAND SF	8,640
DISTANCE	14.0 miles





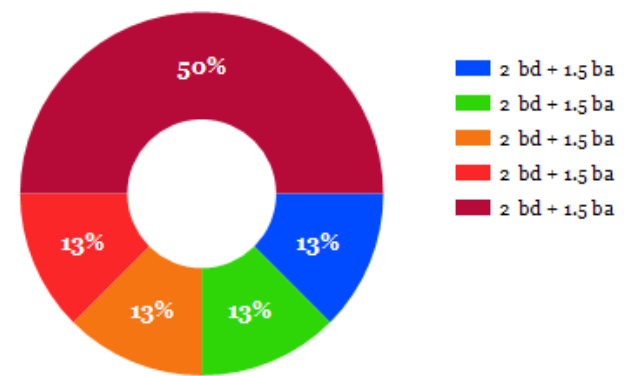
Roan Apartments
 13272-292 Roan Road
 Garden Grove, CA 92843







TOTAL UNITS	8
YEAR BUILT	1964
ASKING PRICE	\$3,750,000
PRICE/UNIT	\$468,750
PRICE/SF	\$443.89
CAP RATE	2.54%
GRM	23.43
OCCUPANCY	100.00%
BUILDING SF	8,448
LAND SF	18,413



Unit Mix and Rent Schedule

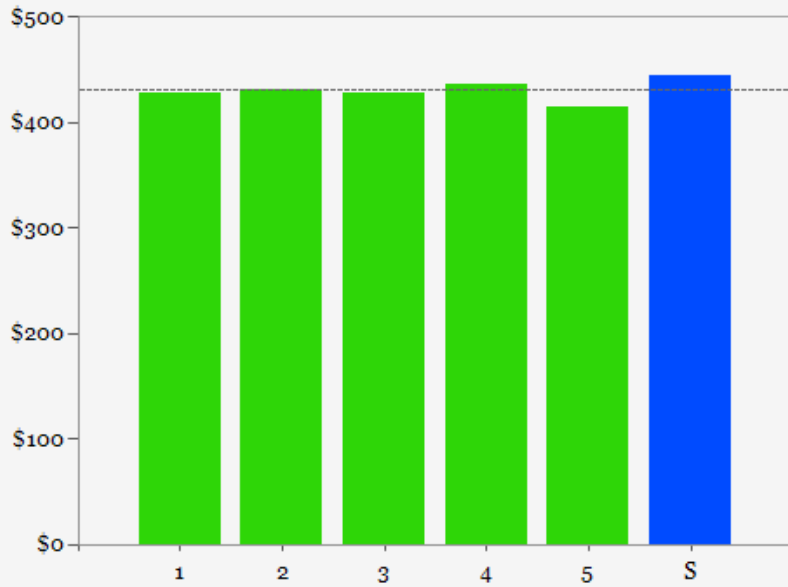
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1.5 ba	1	1,056	\$1,904	\$1.80
2 bd + 1.5 ba	1	1,056	\$1,700	\$1.61
2 bd + 1.5 ba	1	1,056	\$1,632	\$1.55
2 bd + 1.5 ba	1	1,056	\$1,795	\$1.70
2 bd + 1.5 ba	4	1,056	\$1,577	\$1.49
Totals/Averages	8	1,056	\$1,667	\$1.58



	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>Cindy Apartments 2112 S. Cindy Pl. Anaheim, CA 92802</p>	4	1968	\$1,900,000	\$475,000.00	\$428.12	4.20%	6/28/2024	2.90
2	 <p>11th St. Apartments 7801 11th St. Westminster, CA 92683</p>	4	1986	\$1,910,000	\$477,500.00	\$431.35	2.85%	7/26/2024	6.10
3	 <p>Orion Apartments 2720 Orion Ave. Santa Ana, CA 92704</p>	4	1970	\$1,950,000	\$487,500.00	\$428.29	4.00%	7/31/2024	6.00
4	 <p>Brea Blvd. Property 2740 Brea Blvd. Fullerton, CA 92835</p>	4	1966	\$2,175,000	\$543,750.00	\$435.35	3.79%	5/6/2024	13.80
5	 <p>Santiago Property 2748 Santiago Road Fullerton, CA 92835</p>	4	1966	\$2,175,000	\$543,750.00	\$414.60	3.61%	6/10/2024	14.00
	AVERAGES	4		\$2,022,000	\$505,500.00	\$427.54	3.69%		
S	 <p>Roan Apartments 13272-292 Roan Road Garden Grove, CA 92843</p>	8	1964	\$3,750,000	\$468,750.00	\$443.89	2.54%		

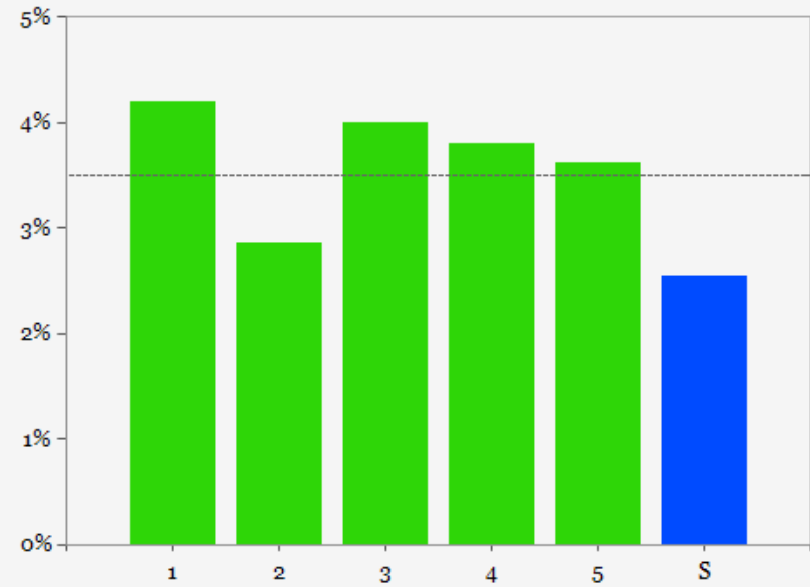
Price/SF

Average: \$430.27



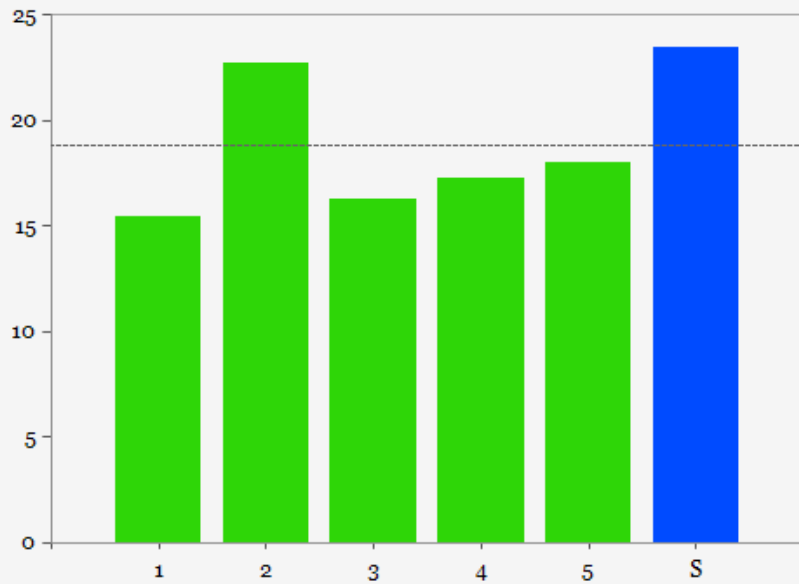
Cap Rate

Average: 3.50%



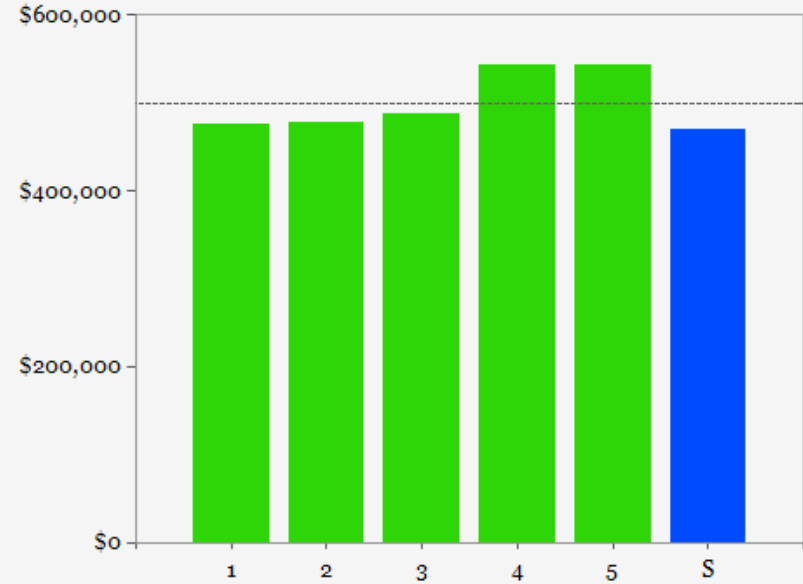
GRM

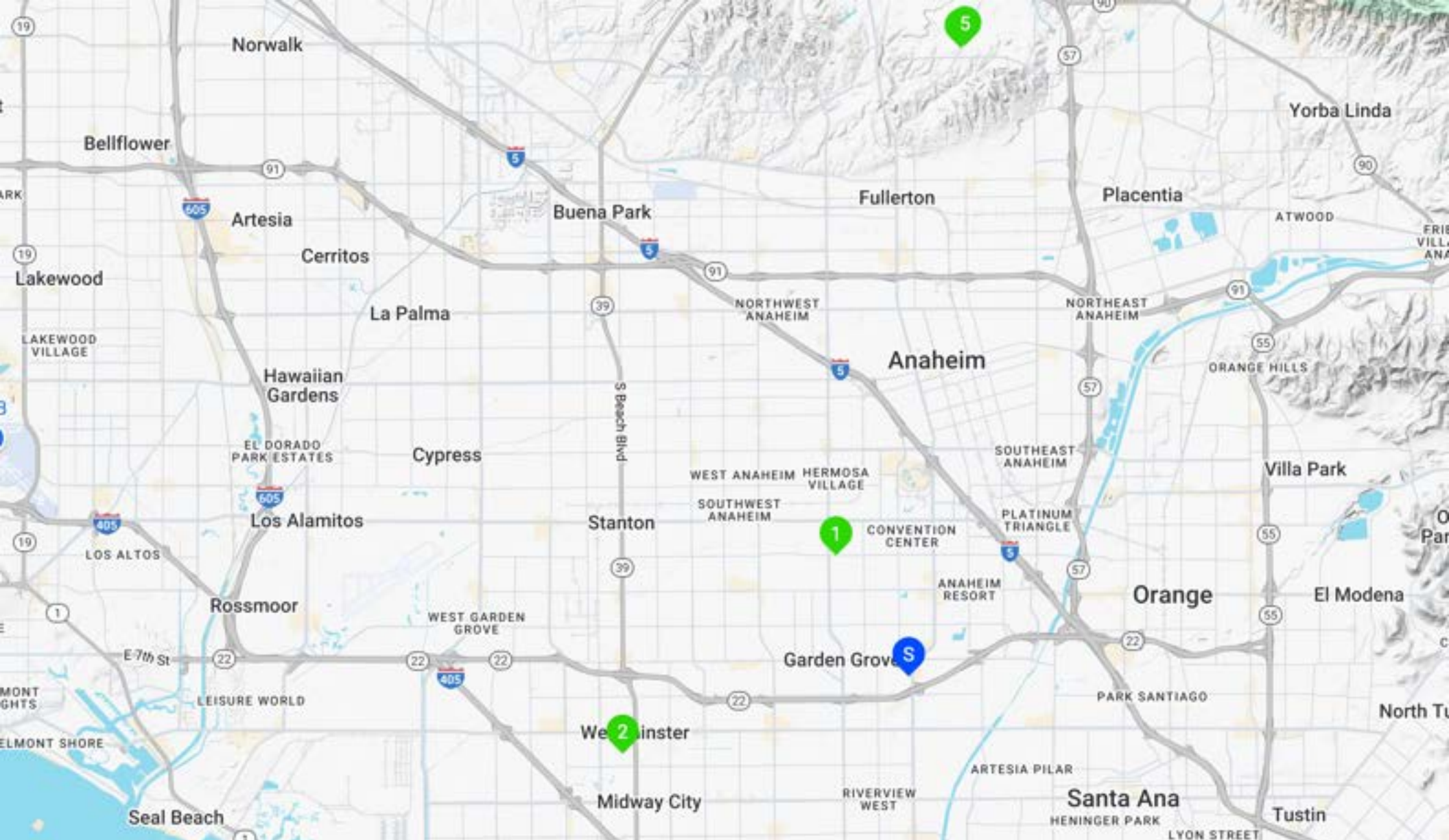
Average: 19



Price/Unit

Average: \$499,375.00





#	Property Name	Address	City
S	Roan Apartments	13272-292 Roan Road	Garden Grove
1	Cindy Apartments	2112 S. Cindy Pl.	Anaheim
2	11th St. Apartments	7801 11th St.	Westminster
3	Orion Apartments	2720 Orion Ave.	Santa Ana
4	Brea Blvd. Property	2740 Brea Blvd.	Fullerton
5	Santiago Property	2748 Santiago Road	Fullerton



05

Financial Analysis

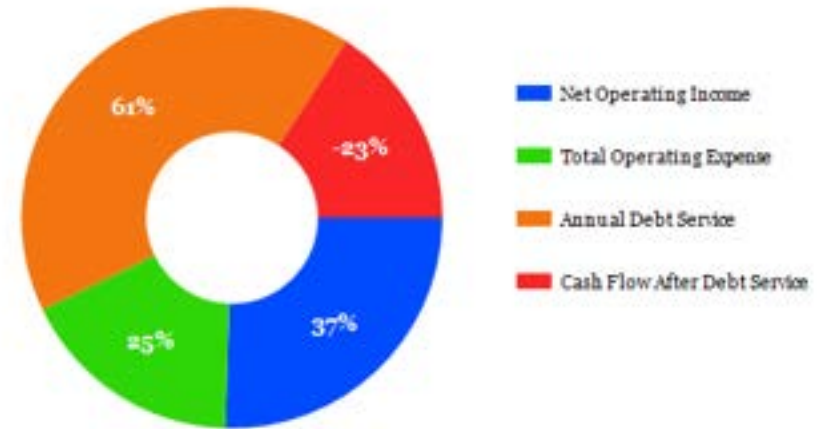
Income & Expense Analysis

ROAN APARTMENTS

REVENUE ALLOCATION

CURRENT

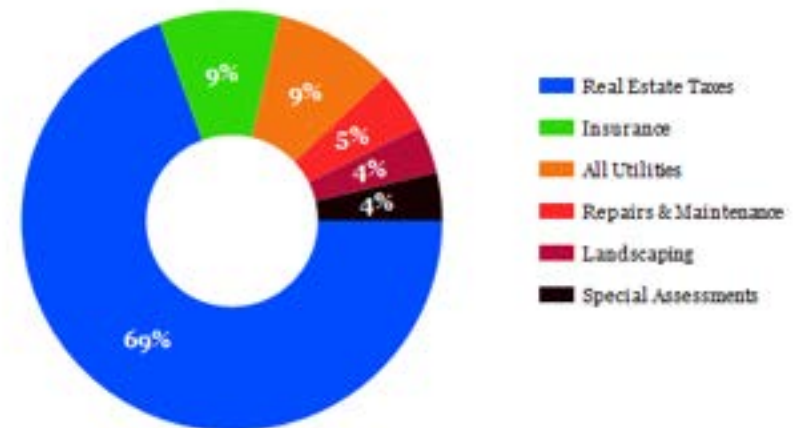
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$160,068		\$277,920	
Effective Gross Income	\$160,068		\$277,920	
Less Expenses	\$64,635	40.37%	\$64,635	23.25%
Net Operating Income	\$95,433		\$213,285	
Annual Debt Service	\$154,688		\$154,688	
Cash flow	(\$59,255)		\$58,598	
Debt Coverage Ratio	0.62		1.38	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$44,857	\$5,607	\$44,857	\$5,607
Special Assessments	\$2,378	\$297	\$2,378	\$297
Insurance	\$6,000	\$750	\$6,000	\$750
Repairs & Maintenance	\$3,000	\$375	\$3,000	\$375
All Utilities	\$6,000	\$750	\$6,000	\$750
Landscaping	\$2,400	\$300	\$2,400	\$300
Total Operating Expense	\$64,635	\$8,079	\$64,635	\$8,079
Annual Debt Service	\$154,688		\$154,688	
Expense / SF	\$7.65		\$7.65	
% of EGI	40.37%		23.25%	

DISTRIBUTION OF EXPENSES

CURRENT



Expense Notes: Some expenses estimated, buyer/buyer agent to verify.

Roan Apartments



Exclusively Marketed by:



Randall Mycorn

R.L.M. Equities
Managing Partner
(949) 573-5309
randall@RLMEquities.com
Lic: 02078223



RLM EQUITIES