



Gilbuck Apartments

938 S GILBUCK DRIVE, ANAHEIM, CA 92802

EXCLUSIVELY LISTED BY:

JASON KIRKLEN
CEO
949.942.1302
jason@kig-usa.com

kig
KIRKLEN
INVESTMENT
GROUP

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Location Description

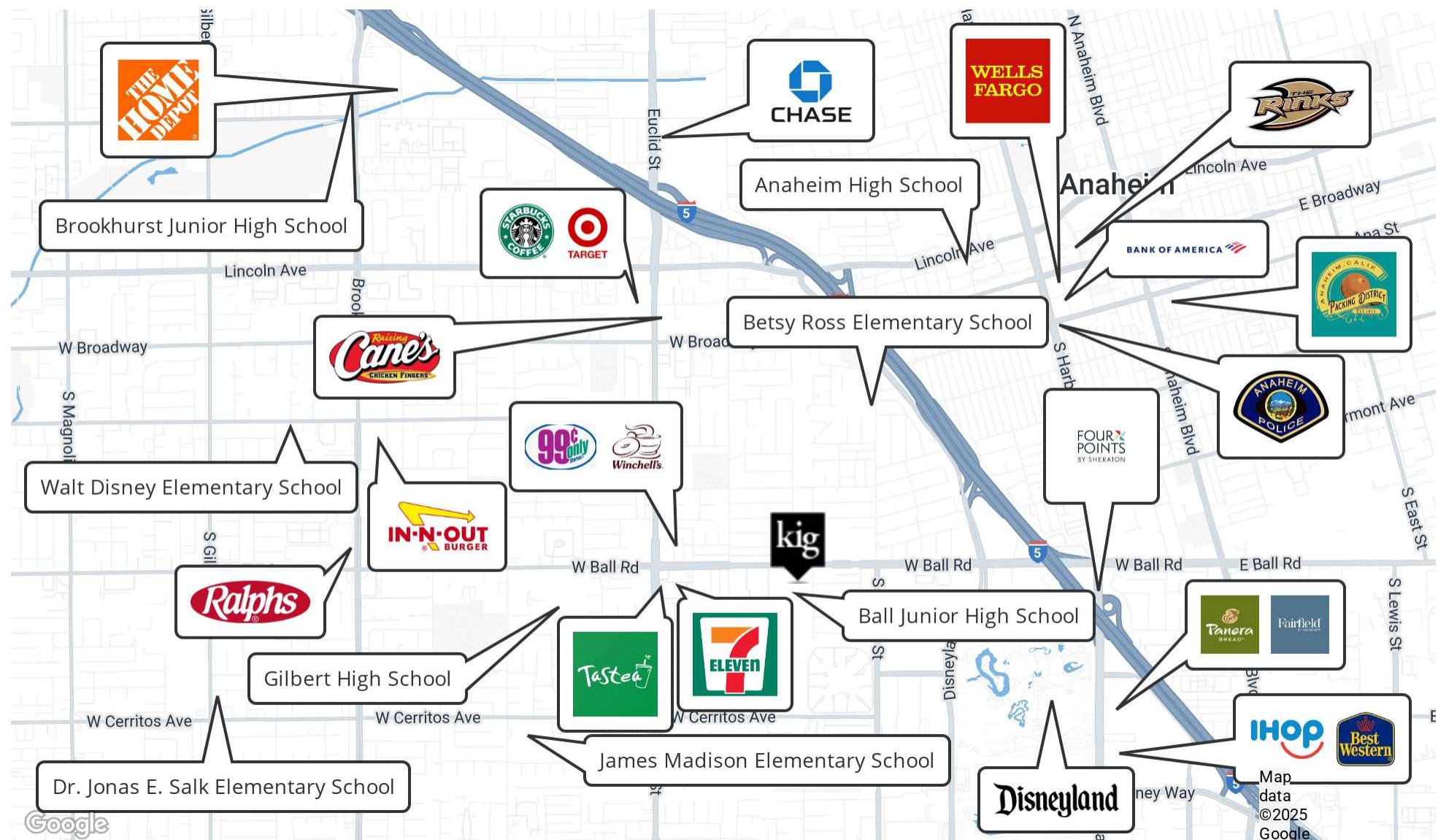


LOCATION DESCRIPTION

Anaheim is a city in Orange County, California, part of the Los Angeles metropolitan area. As of the 2010 United States Census, the city had a population of 336,265, making it the most populous city in Orange County and the 10th-most populous city in California. Anaheim is the second-largest city in Orange County in terms of land area and is known for being the home of the Disneyland Resort, the Anaheim Convention Center, and two major sports teams: the Anaheim Ducks ice hockey club and the Los Angeles Angels baseball team.

Anaheim's city limits extend from Cypress in the west to the Riverside County line in the east and encompass a diverse collection of neighborhoods and communities. Anaheim Hills is a master-planned community located in the city's eastern stretches that is home to many of the city's affluent. Downtown Anaheim has three mixed-use historic districts, the largest of which is the Anaheim Colony. The Anaheim Resort, a commercial district, includes the Disneyland Resort, with its two theme parks, multiple hotels, and retail district, and numerous hotels and retail complexes.

Area Map



Additional Photos



Complete Highlights



LOCATION INFORMATION

Building Name	Gilbuck Apartments
Street Address	938 S Gilbuck Dr
City, State, Zip	Anaheim, CA 92802
County	Orange County

BUILDING INFORMATION

NOI	\$86,105.61
Cap Rate	5.14%
Year Built	1960
Number of Buildings	1

PROPERTY HIGHLIGHTS

- Strong Anaheim Rental Location
- Roof Replaced in 2018
- Separately Metered for Electricity and Gas
- Single Story Construction
- In Place RUBS & Parking Income

Sale Comps



GILBUCK APARTMENTS 938 S Gilbuck Dr, Anaheim, CA 92802

Price:	\$1,675,000	Bldg Size:	2,932 SF
Lot Size:	0.188 Acres	No. Units:	5
Cap Rate:	5.14%	Year Built:	1960



128 E WAKEFIELD AVE Anaheim, CA 92802

Price:	\$2,264,000	Bldg Size:	5,331 SF
Lot Size:	0.20 Acres	No. Units:	7
Cap Rate:	5.75%	Year Built:	1961



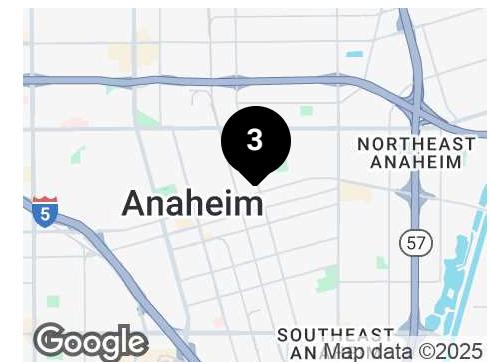
Sale Comps



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1752 W SUMAC LN
Anaheim, CA 92804

Price:	\$2,400,000	Bldg Size:	5,921 SF
Lot Size:	0.27 Acres	No. Units:	8
Cap Rate:	5.05%	Year Built:	1959



3

123 N EAST ST
Anaheim, CA 92805

Price:	\$1,680,000	Bldg Size:	4,335 SF
Lot Size:	0.33 Acres	No. Units:	5
Cap Rate:	4.62%	Year Built:	1956

Sale Comps



4

2119 E WESTPORT DR

Anaheim, CA 92806

Price:	\$1,920,000	Bldg Size:	4,399 SF
Lot Size:	0.20 Acres	No. Units:	7
Cap Rate:	4.92%	Year Built:	1959



4



5

1310 W. VALENCIA DRIVE

Fullerton, CA 92833

Price:	\$2,690,000	Bldg Size:	3,721 SF
Lot Size:	0.17 Acres	No. Units:	6
Cap Rate:	3.53%	Year Built:	1956

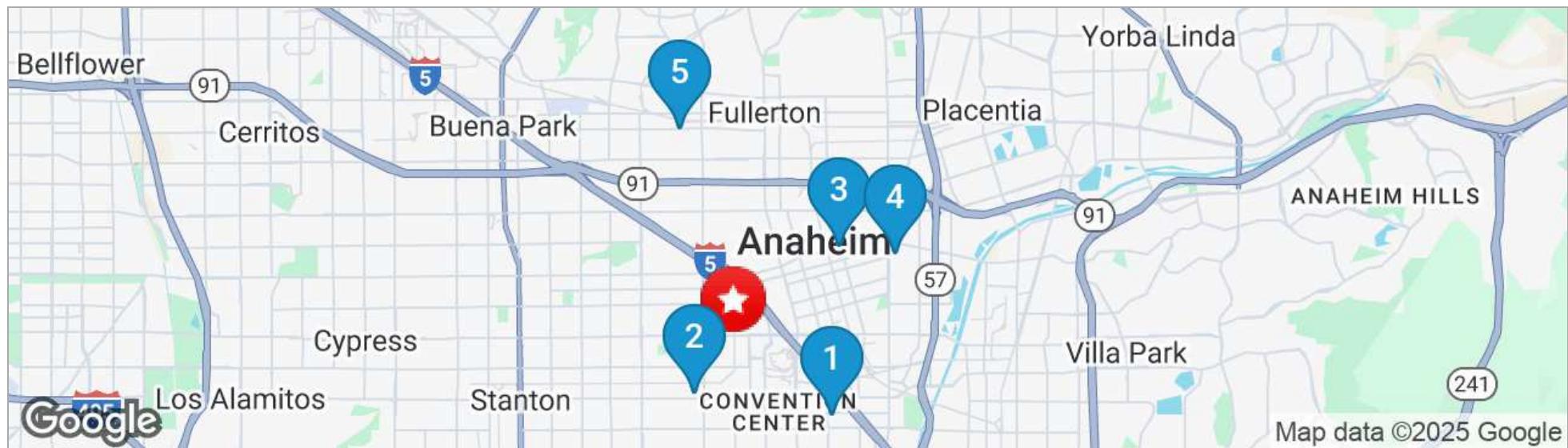


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Sale Comps Summary

	ADDRESS	PRICE	BLG SQFT	LOT SIZE	# OF UNITS	CAP RATE	GRM	YEAR BUILT	PRICE/SF	PRICE/UNIT	STATUS
Subject	938 S Gilbuck Dr Anaheim, CA 92802	\$1,675,000	2,932	8,196	5	5.14%	13.74	1960	\$571.28	\$335,000	
1	128 E Wakefield Ave Anaheim, CA	\$2,264,000	5,331	14,375	7	5.75%	11.13	1961	\$424.69	\$323,429	Sold 5/12/25
2	1752 W Sumac Ln Anaheim, CA	\$2,400,000	5,921	8,712	8	5.05%	12.28	1959	\$405.34	\$300,000	Sold 5/9/25
3	123 N East St Anaheim, CA	\$1,680,000	4,335	34,894	5	4.62%	14.06	1956	\$387.54	\$336,000	Sold 4/4/25
4	2119 E Westport Dr Anaheim, CA	\$1,920,000	4,399	18,295	7	4.92%	13.36	1959	\$436.46	\$274,286	Sold 3/27/25
5	1310 W. Valencia Drive Fullerton, CA	\$2,690,000	3,721	8,712	6	3.53%	17.58	1956	\$722.92	\$448,333	Sold 3/19/25
Averages		\$2,190,800	4,741	15,253	7	4.77%	13.68	1958	\$475.39	\$336,410	

Sale Comps Map



SUBJECT PROPERTY

938 S Gilbuck Dr | Anaheim, CA 92802



1 128 E WAKEFIELD AVE

Anaheim, CA
92802



2 1752 W SUMAC LN

Anaheim, CA
92804



3 123 N EAST ST

Anaheim, CA
92805



4 2119 E WESTPORT DR

Anaheim, CA
92806



5 1310 W. VALENCIA DRIVE

Fullerton, CA
92833

Rent Roll

UNIT NUMBER	UNIT TYPE	CURRENT RENT	PROFORMA RENT	MARKET RENT
A	2 BD/1 BA	\$2,200	\$2,354	\$2,450
B	1 BD/1 BA	\$2,110	\$2,175	\$2,175
C	1 BD/1 BA	\$1,850	\$1,980	\$2,175
D	1 BD/1 BA	\$1,850	\$2,175	\$2,175
E	1 BD/1 BA	\$2,150	\$2,175	\$2,175
TOTAL MONTHLY RENT		\$10,160	\$10,859	\$11,150

Executive Summary



OFFERING SUMMARY

Sale Price:	\$1,675,000
Building Size:	2,932 SF
Lot Size:	8,196 SF
Number of Units:	5
Price / SF:	\$571.28
Cap Rate:	5.14%
NOI:	\$86,105
Year Built:	1960

PROPERTY OVERVIEW

The Gilbuck Apartments are in the prime, rental market of Anaheim, CA surrounded by employment, educational, recreational and retail opportunities. The Anaheim rental market is one of the most robust in the county with historically high occupancy, strong rental growth, and highly desirable location.

The property, built in 1960, is entirely single-story construction, offers tenants carport parking, individual metering for utilities, and a desirable unit mix of 80% one-bedroom and 20% two-bedroom units. The property's location offers tremendous access to freeways for tenants to reach the greater SoCal area and other employment opportunities. Within the immediate area of the Gilbuck Apartments are thousands of employment opportunities, recreational opportunities including public parks, movie theaters, and Disneyland, retail and shopping centers, and numerous educational opportunities.

Financial Overview

			Gilbuck Apartments		938 S Gilbuck Dr		Anaheim, CA 92802	
Price	\$1,675,000		Number of Units	5	Year Built	1960		Rentable Square Feet
Down Payment	44%	\$745,000	Price/Unit	\$335,000	Lot Size (SF)	8,196		Price/SF
EXPENSES								
			OPERATING INFORMATION		Current	Current	Pro Forma	Market
Property Taxes	\$19,216		Gross Potential Rent		\$121,920	\$130,302	\$133,800	
Insurance	\$3,148		Less: Vacancy/Deductions		3.0%	\$3,658	3.0%	\$4,014
Utilities	\$7,228		Gross Potential Income		\$118,262	\$126,393	\$129,786	
Contract Services	\$2,554		Laundry Income		\$3,600	\$3,600	\$3,600	
Maintenance & Repairs	\$4,725		Other Income		\$7,140	\$7,140	\$7,140	
Admin & Misc	\$500		Effective Gross Income		\$129,002	\$137,133	\$140,526	
Management	\$5,527		Less: Expenses		\$42,897	\$42,897	\$42,897	
			Net Operating Income		\$86,106	\$94,236	\$97,629	
			Debt Service		\$69,077	\$69,077	\$69,077	
			Net Cash Flow		2.3%	\$17,028	3.4%	\$28,552
			Principal Reduction		\$10,796	\$10,796	\$10,796	
Total Expenses	\$42,897		Total Return		3.7%	\$27,824	4.8%	\$35,954
FINANCING			Cap Rate		5.14%	5.63%		5.83%
Loan Amount	56%	\$930,000	GRM		13.74	12.85		12.52
Interest Rate	6.30%		DCR		1.25	1.36		1.41
Amortization (Years)			30					
Number of Units		Unit Type	Current Rent Per Unit		Unit Monthly	Pro Forma Rent	Unit Monthly	Market Rent
4	1 BD/1 BA		\$1,990		\$7,960	\$2,126	\$8,505	\$2,175
1	2 BD/1 BA		\$2,200		\$2,200	\$2,354	\$2,354	\$2,450

Demographics Map & Report

POPULATION

1 MILE 5 MILES 10 MILES

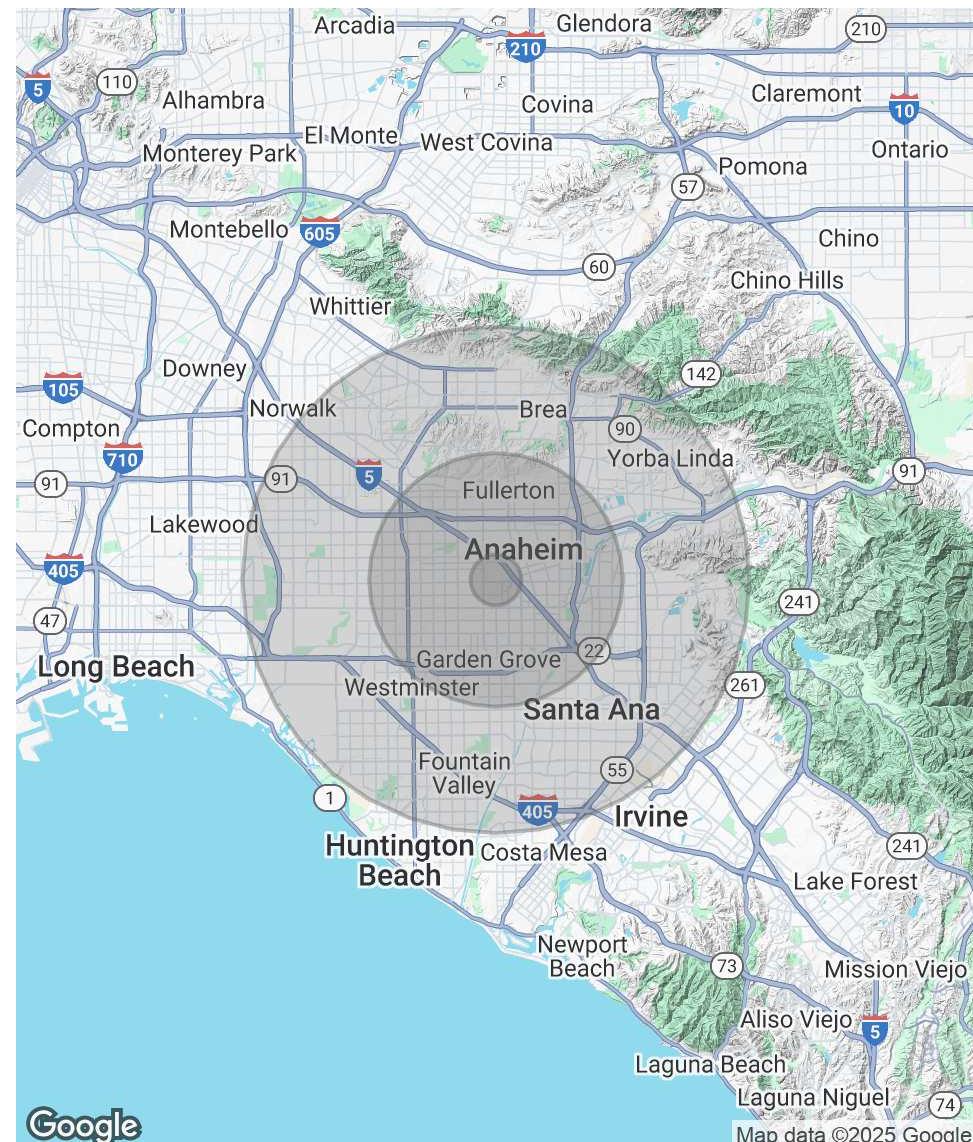
Total Population	32,494	727,576	2,223,386
Average Age	36.7	36.1	38.2
Average Age (Male)	35.8	35.5	37.2
Average Age (Female)	36.6	36.7	39.1

HOUSEHOLDS & INCOME

1 MILE 5 MILES 10 MILES

Total Households	9,707	214,432	691,607
# of Persons per HH	3.3	3.4	3.2
Average HH Income	\$76,611	\$86,475	\$103,335
Average House Value	\$422,177	\$462,438	\$560,718

2020 American Community Survey (ACS)



Agent History



JASON KIRKLEN

CEO

jason@kig-usa.com

Direct: **949.942.1302**

CalDRE #01939655

PROFESSIONAL BACKGROUND

Jason Kirklen is CEO at Kirklen Investment Group and has a decade of experience in multifamily investment sales, specializing in acquisition and disposition services, 1031 exchanges, and evaluation advisory.

Jason is committed to delivering the highest level of service for his clients. His passion is to build and maintain lasting relationships based on integrity and hard work that will go far beyond a single transaction.

Prior to starting Kirklen Investment Group, Jason began his commercial real estate career at Marcus and Millichap Newport Beach, where he put to work his strong work ethic and innovative approach to ensure the best outcome for his clients. It is there that he earned the Rookie of the Year Award that is handed out to the top earning new recruit. He also received the Pacesetter Award which recognized him as a top achiever. Following Marcus and Millichap, Jason moved on to Morgan Skenderian Investment Real Estate Group for four years, followed by two years as Managing Partner at Vantis Capital Advisors.

In his free time, Jason can be found adventuring with his wife, Andrea, and their two young daughters. Whether it be spending a weekend at the lake or attempting to refine his golf game, Jason enjoys the outdoors and staying active.

Kirklen Investment Group
3146 Red Hill Avenue Suite 120
Costa Mesa, CA 92626
949.942.1300

OFFERING MEMORANDUM // 16

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