RLM EQUITIES

OFFERING MEMORANDUM

PINE APARTMENTS

415 W. PINE ST., SANTA ANA CA 92701

Pine Apartments

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RLM EQUITIES

PINE APARTMENTS

01 **Executive Summary**

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	415 W. Pine St. Santa Ana CA 92701
COUNTY	Orange
BUILDING SF	4,700 SF
LAND SF	6,862 SF
NUMBER OF UNITS	6
YEAR BUILT	1921
YEAR RENOVATED	2024

FINANCIAL SUMMARY

PRICE	$1,879,000
PRICE PSF	$399.79
PRICE PER UNIT	$313,167
OCCUPANCY	97.00%
NOI (CURRENT)	$120,344
NOI (Pro Forma)	$123,790
CAP RATE (CURRENT)	6.40%
CAP RATE (Pro Forma)	6.59%
CASH ON CASH (CURRENT)	9.65%
CASH ON CASH (Pro Forma)	10.26%
GRM (CURRENT)	10.95
GRM (Pro Forma)	10.73

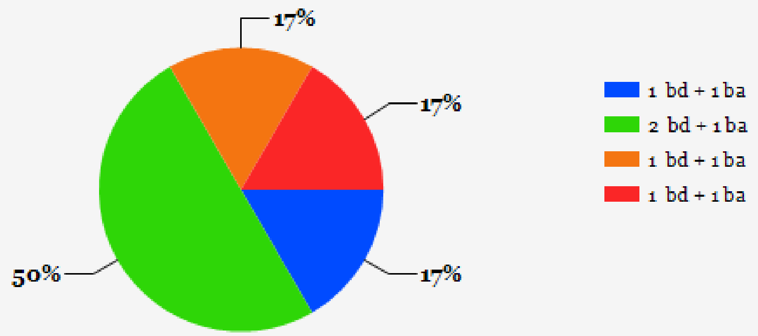
PROPOSED FINANCING

5 Year IO

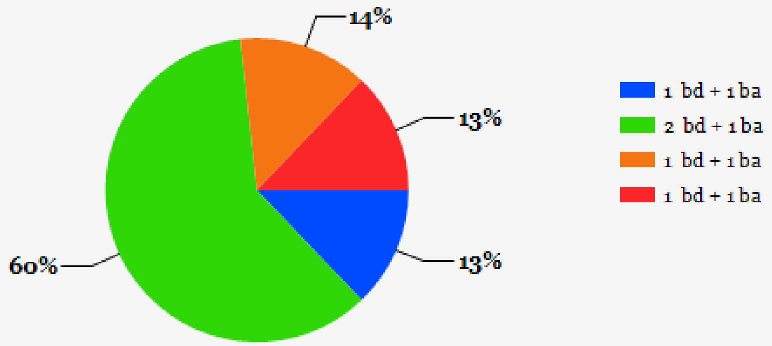
LOAN TYPE	Interest Only
DOWN PAYMENT	$752,000
LOAN AMOUNT	$1,127,000
INTEREST RATE	5.80%
LOAN TERMS	Interest Only
ANNUAL DEBT SERVICE	$65,366
LOAN TO VALUE	60%

Unit Mix	# Units	Square Feet	Actual Current Rent	 Rent PSF	 Monthly Income	Market Market Rent	 Market Rent PSF	 Market Income
1 bd + 1 ba	1	550	$2,120	$3.85	$2,120	$2,195	$3.99	$2,195
2 bd + 1 ba	3	875	$2,503	$2.86	$7,509	$2,550	$2.91	$7,650
1 bd + 1 ba	1	600	$2,420	$4.03	$2,420	$2,495	$4.16	$2,495
1 bd + 1 ba	1	550	$1,995	$3.63	$1,995	$2,000	$3.64	$2,000
Totals/Averages	**6**	**721**	**$2,341**	**$3.35**	**$14,044**	**$2,390**	**$3.42**	**$14,340**

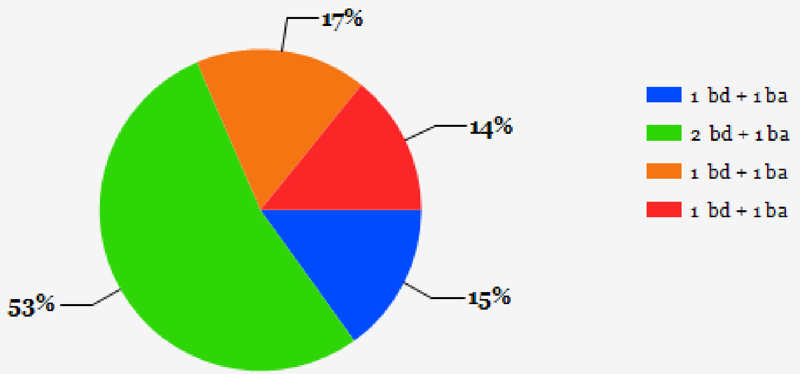
Unit Mix Summary



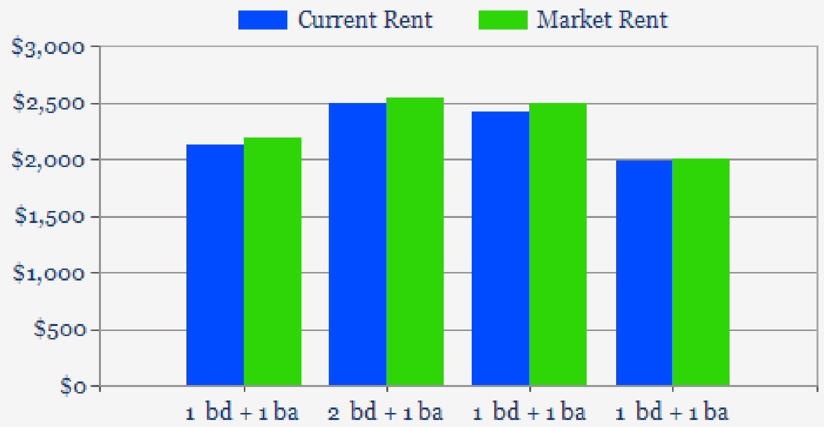
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



PINE APARTMENTS

02 Property Description

Property Features
Property Images

PROPERTY FEATURES

NUMBER OF UNITS	6
BUILDING SF	4,700
LAND SF	6,862
YEAR BUILT	1921
YEAR RENOVATED	2024
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	3
NUMBER OF PARKING SPACES	8
WASHER/DRYER	In Unit

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant
RUBS	Yes

CONSTRUCTION

FOUNDATION	Raised
FRAMING	Wood
ROOF	Flat
STYLE	Courtyard
LANDSCAPING	Garden


Santa Ana
Stadium
OC Civic
Center
Historic Downtown
Santa Ana
Heninger
Elementary School
West 1st Street
Santa Ana
High School
West Pine Street


Santa Ana High School
West Pine Street
Heninger Elementary School
West Walnut Avenue


Historic Downtown
Santa Ana
West 1st Street
Heninger
Elementary School
West Pine Street
Santa Ana
High School

PINE APARTMENTS

03 Sale Comps

Sale Comps
Sale Comps Summary
Sale Comps Charts
Sale Comps Map

1

Birch Apartments

319 S. Birch St.
Santa Ana, CA 92701

TOTAL UNITS	14
YEAR BUILT	1960
SALE PRICE	$3,335,000
PRICE/UNIT	$238,214
PRICE/SF	$421.51
CAP RATE	6.43%
GRM	10.1
OCCUPANCY	100.00%
BUILDING SF	7,912
CLOSING DATE	8/16/2024
LAND SF	10,454
LAND ACRES	.24
DAYS ON MARKET	90
DISTANCE	0.1 miles

Cap Rate Range 5.37% - 6.43%

LOW HIGH

Price/Unit Range $238,214 - $345,000

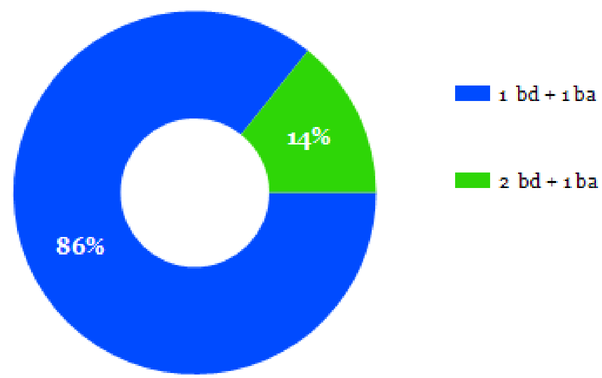
LOW HIGH

Land Price/SF $236 - $338

LOW HIGH

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	12	525	$1,844	$3.51
2 bd + 1 ba	2	806	$2,298	$2.85
Total/WAVG	**14**	**565**	**$1,909**	**$3.38**



2

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	1.6 miles

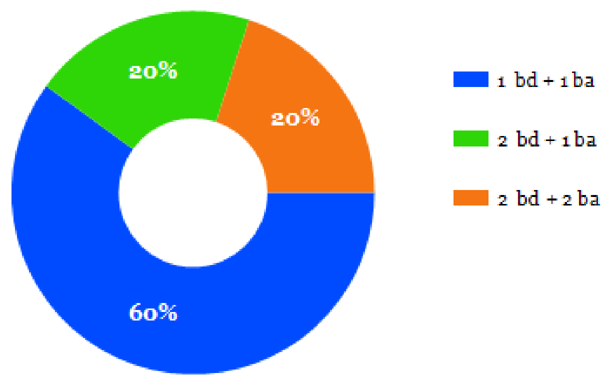
Cap Rate Range 5.37% - 6.43%

Price/Unit Range $238,214 - $345,000

Land Price/SF $236 - $338

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
Total/WAVG	**5**	**780**	**$1,982**	**$2.54**



3

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	1.2 miles

Cap Rate Range 5.37% - 6.43%

LOW HIGH

Price/Unit Range $238,214 - $345,000

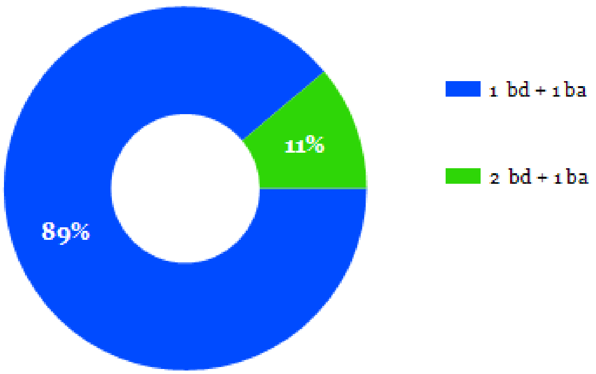
LOW HIGH

Land Price/SF $236 - $338

LOW HIGH

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
Total/WAVG	**9**	**622**	**$2,465**	**$3.96**



S

Pine Apartments

415 W. Pine St.
Santa Ana, CA 92701

TOTAL UNITS	6
YEAR BUILT	1921
ASKING PRICE	$1,879,000
PRICE/UNIT	$313,167
PRICE/SF	$399.79
CAP RATE	6.40%
GRM	10.95
OCCUPANCY	97.00%
BUILDING SF	4,700
LAND SF	6,862

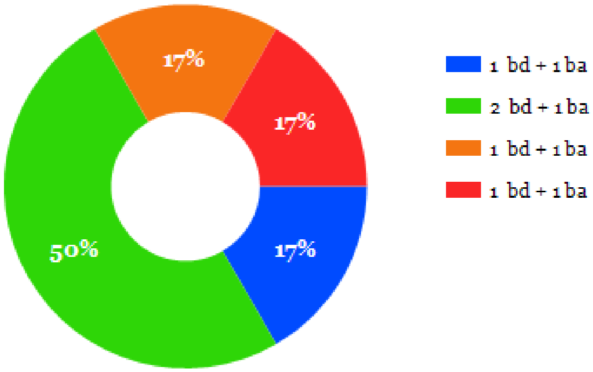
Cap Rate Range 5.37% - 6.43%

Price/Unit Range $238,214 - $345,000

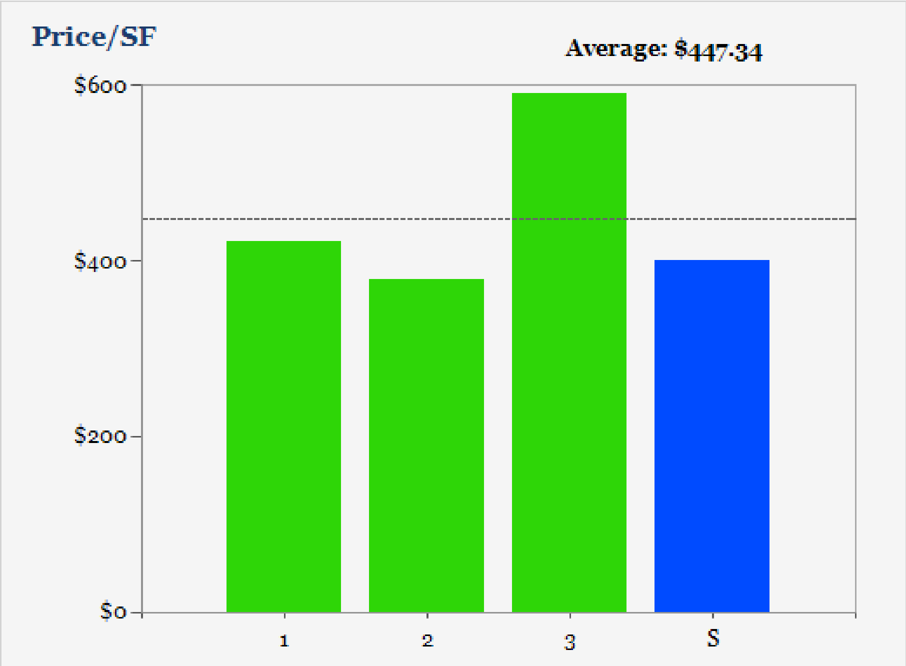
Land Price/SF $236 - $338

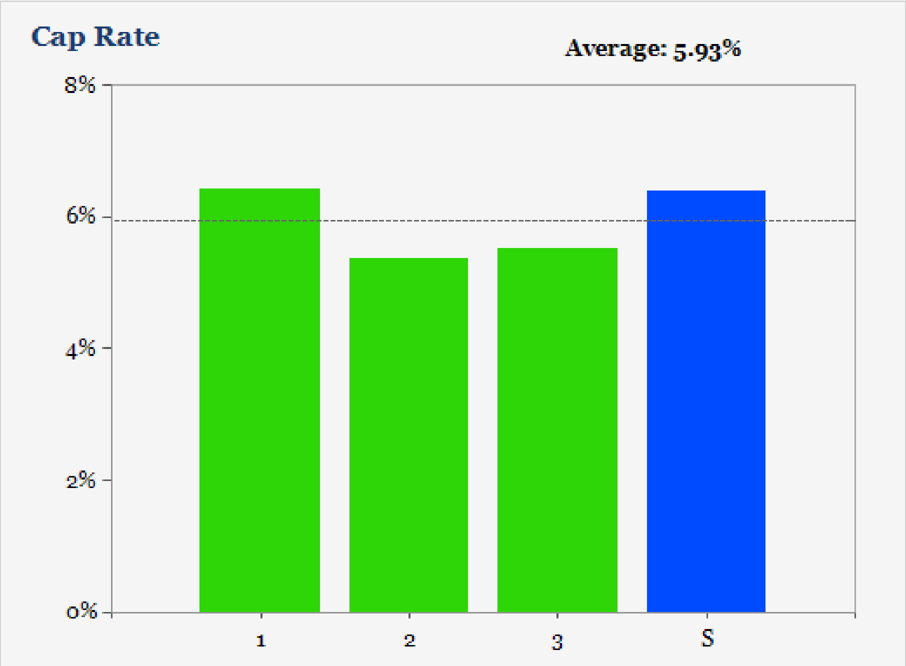
Unit Mix and Rent Schedule

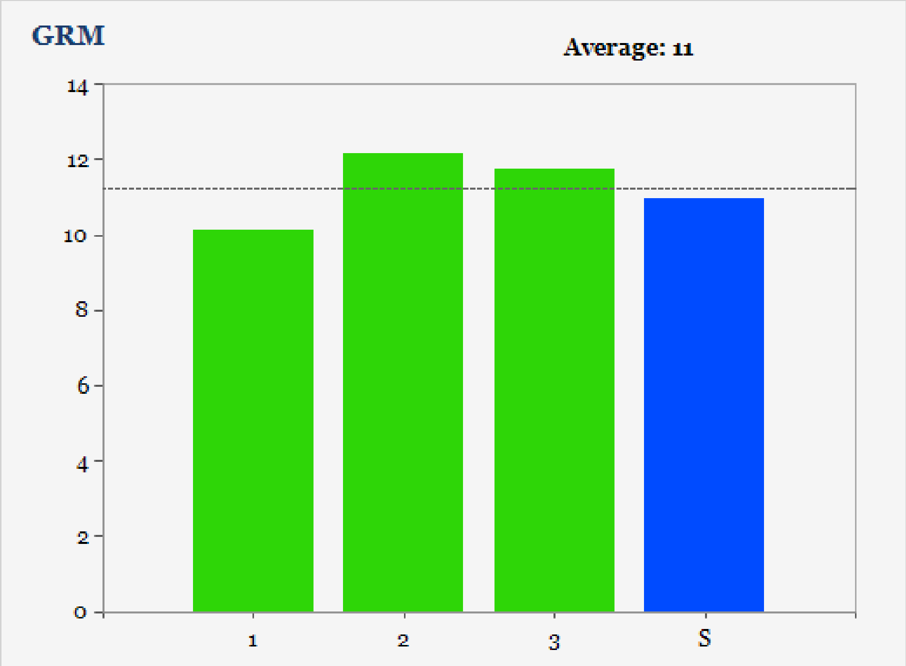
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	550	$2,120	$3.85
2 bd + 1 ba	3	875	$2,503	$2.86
1 bd + 1 ba	1	600	$2,420	$4.03
1 bd + 1 ba	1	550	$1,995	$3.63
Totals/Averages	**6**	**721**	**$2,341**	**$3.35**

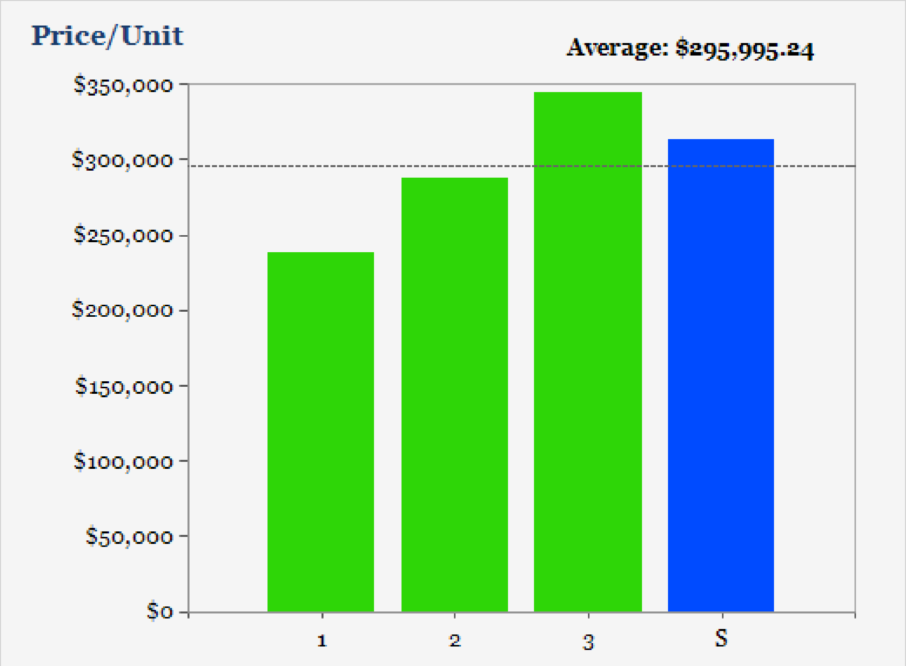


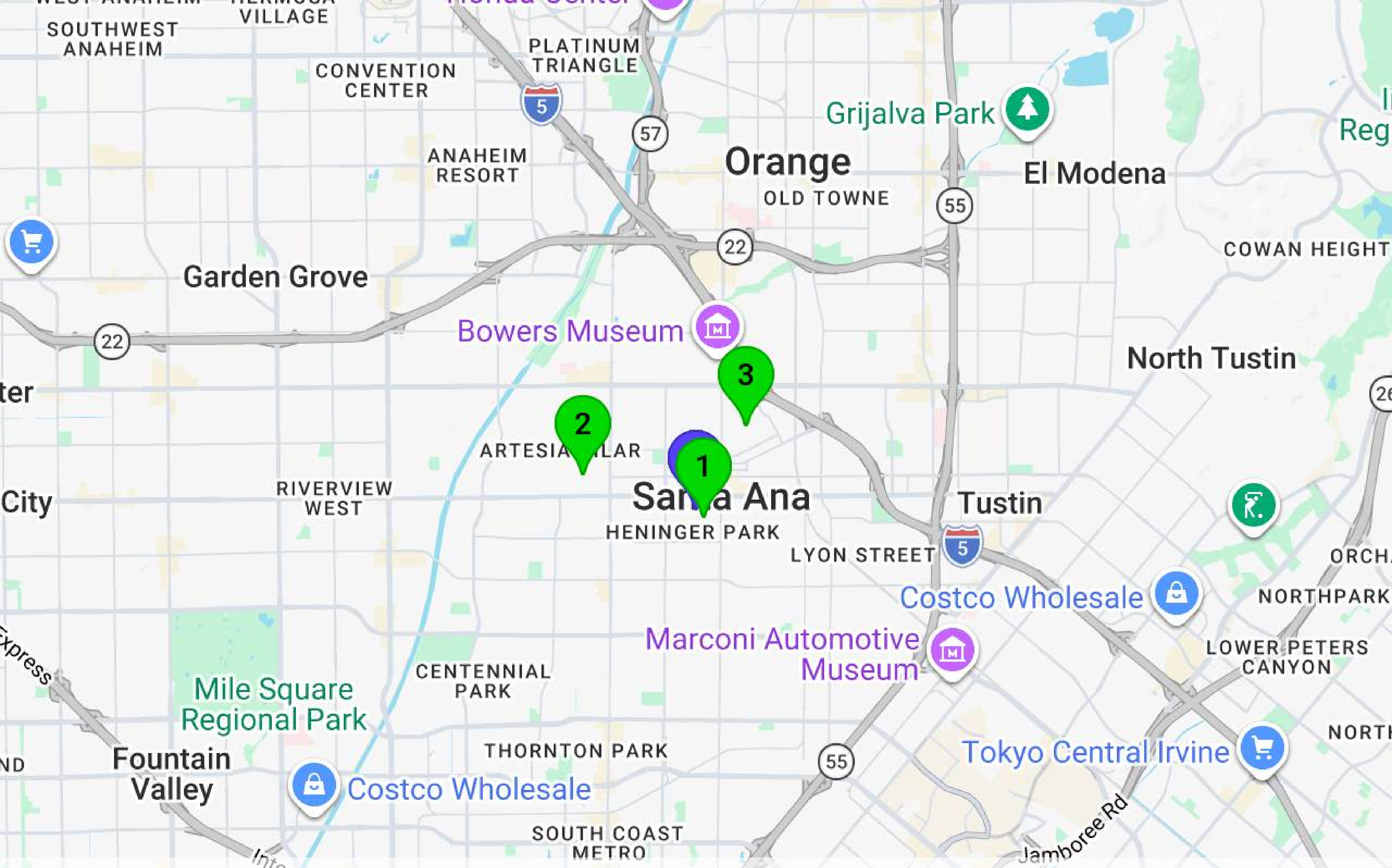
		PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1		Birch Apartments 319 S. Birch St. Santa Ana, CA 92701	14	1960	$3,335,000	$238,214.00	$421.51	6.43%	8/16/2024	0.10
2		Santa Ana Apartments 1521 Santa Ana Blvd Santa Ana, CA 92703	5	1940	$1,438,000	$287,600.00	$378.42	5.37%	6/3/2024	1.60
3		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	1.20
		AVERAGES	**9**		**$2,626,000**	**$290,271.00**	**$463.19**	**5.77%**		
S		**Pine Apartments** **415 W. Pine St.** **Santa Ana, CA 92701**	**6**	**1921**	**$1,879,000**	**$313,167.00**	**$399.79**	**6.40%**		


Price/SF
Average: $447.34
$600
$400
$200
$0
1
2
3
S


Cap Rate
Average: 5.93%
8%
6%
4%
2%
0%
1
2
3
S


GRM
Average: 11
14
12
10
8
6
4
2
0
1
2
3
S


Price/Unit
Average: $295,995.24
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
1
2
3
S



#	Property Name	Address	City
S	Pine Apartments	415 W. Pine St.	Santa Ana
1	Birch Apartments	319 S. Birch St.	Santa Ana
2	Santa Ana Apartments	1521 Santa Ana Blvd	Santa Ana
3	Wellington Apartments	425 E. Wellington Ave	Santa Ana

PINE APARTMENTS

04 **Financial Analysis**

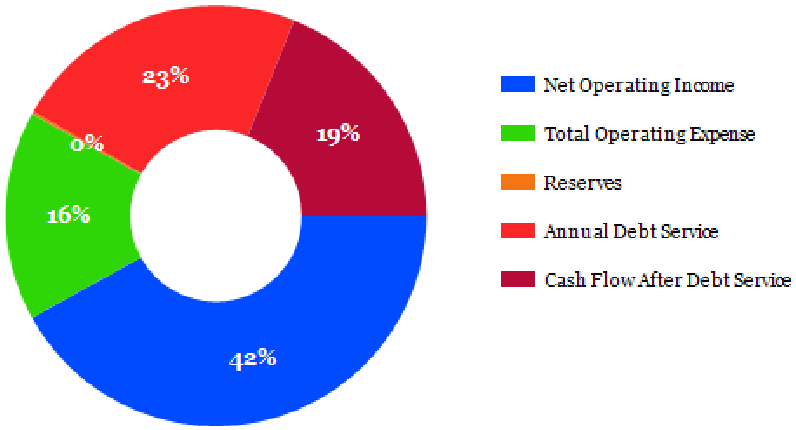
Income & Expense Analysis

REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	$168,528	98.2%	$172,080	98.3%
RUBS	$3,021	1.8%	$3,021	1.7%
Gross Potential Income	**$171,549**		**$175,101**	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	**$166,493**		**$169,939**	
Less Expenses	$46,149	27.71%	$46,149	27.15%
Net Operating Income	**$120,344**		**$123,790**	
Annual Debt Service	$65,366		$65,366	
Cash flow	**$54,378**		**$57,824**	
Debt Coverage Ratio	1.84		1.89	

Income Notes: *RUBS proforma*

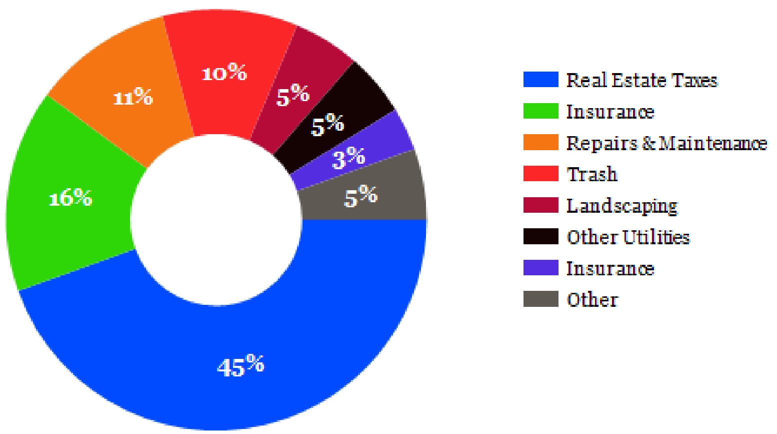


DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$20,819	$3,470	$20,819	$3,470
Insurance	$1,545	$258	$1,545	$258
Insurance	$7,287	$1,215	$7,287	$1,215
Repairs & Maintenance	$5,030	$838	$5,030	$838
Other Utilities	$2,261	$377	$2,261	$377
Landscaping	$2,400	$400	$2,400	$400
Rent Registry	$1,200	$200	$1,200	$200
Trash	$4,857	$810	$4,857	$810
Pest Control	$750	$125	$750	$125
Total Operating Expense	**$46,149**	**$7,692**	**$46,149**	**$7,692**
Reserves	$600	$100	$600	$100
Annual Debt Service	$65,366		$65,366	
Expense / SF	$9.82		$9.82	
% of EGI	27.71%		27.15%	

Expense Notes: Buyer/agent to verify all expenses*



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