



RLM EQUITIES

OFFERING MEMORANDUM

BONITA APARTMENTS

1032 BONITA ST., TUSTIN CA 92780



Bonita Apartments

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Exclusively Marketed by:



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RLM EQUITIES



01

Executive Summary

Investment Summary

Unit Mix Summary

BONITA APARTMENTS

OFFERING SUMMARY

ADDRESS	1032 Bonita St. Tustin CA 92780
COUNTY	Orange
BUILDING SF	4,896 SF
LAND SF	8,747 SF
NUMBER OF UNITS	6
YEAR BUILT	1963
YEAR RENOVATED	2023
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$2,775,000
PRICE PSF	\$566.79
PRICE PER UNIT	\$462,500
OCCUPANCY	97.00%
NOI (CURRENT)	\$139,500
NOI (Pro Forma)	\$144,179
CAP RATE (CURRENT)	5.03%
CAP RATE (Pro Forma)	5.20%
CASH ON CASH (CURRENT)	4.39%
CASH ON CASH (Pro Forma)	4.72%
GRM (CURRENT)	13.96
GRM (Pro Forma)	13.63

PROPOSED FINANCING

Interest Only	
LOAN TYPE	Interest Only
DOWN PAYMENT	\$1,417,500
LOAN AMOUNT	\$1,357,500
INTEREST RATE	5.75%
LOAN TERMS	5 Year Fixed
ANNUAL DEBT SERVICE	\$78,056
LOAN TO VALUE	49%



Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1 ba	6	816	\$2,658	\$3.26	\$15,948	\$2,725	\$3.34	\$16,350
Totals/Averages	6	816	\$2,658	\$3.26	\$15,948	\$2,725	\$3.34	\$16,350

Unit Mix Summary



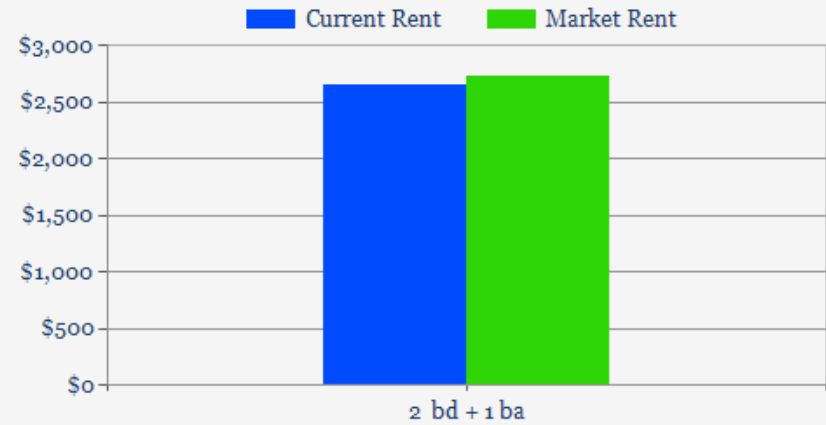
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02 Property Description

Property Features

Property Images

BONITA APARTMENTS



PROPERTY FEATURES

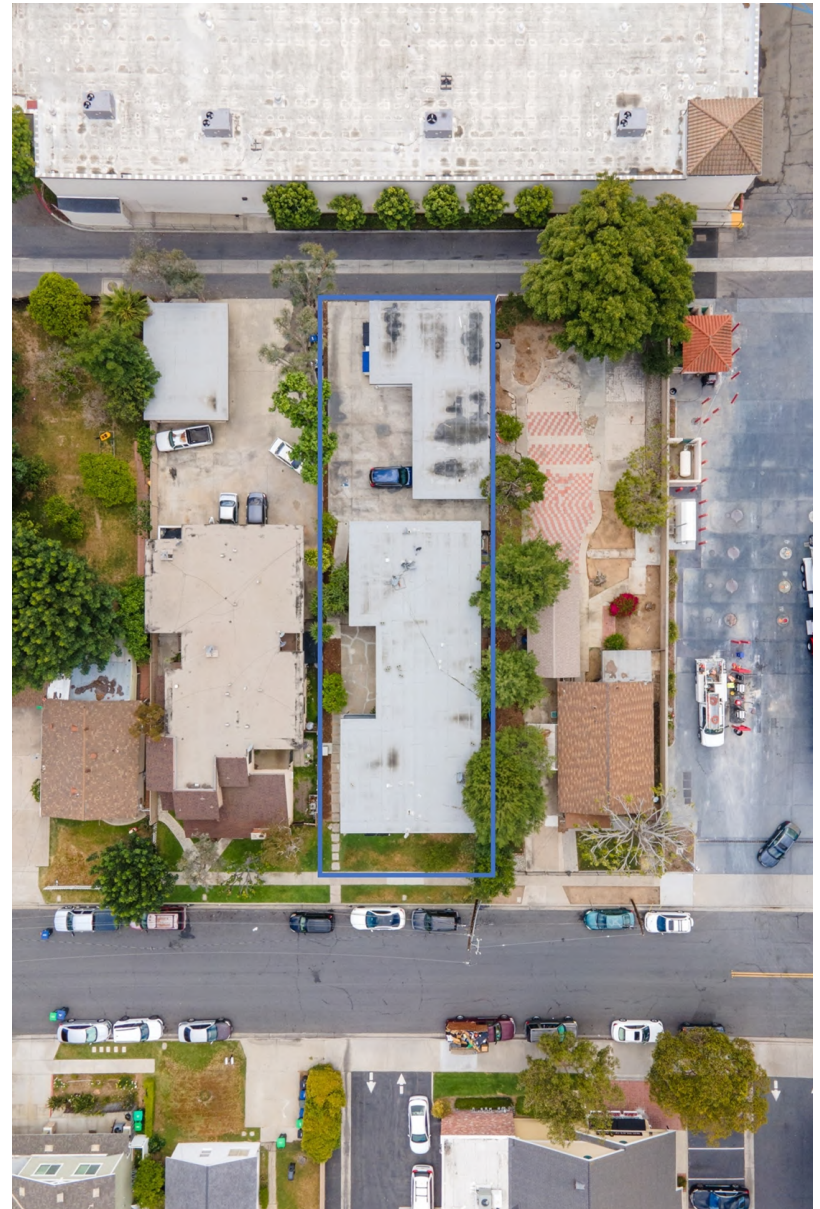
NUMBER OF UNITS	6
BUILDING SF	4,896
LAND SF	8,747
YEAR BUILT	1963
YEAR RENOVATED	2023
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	8
WASHER/DRYER	In Unit

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant
RUBS	Yes

CONSTRUCTION

FRAMING	Wood
EXTERIOR	Stucco
ROOF	Flat
STYLE	Garden







Tustin City
Hall



Tustin
High School

Newport Avenue



 **Foothill Regional
Medical Center**



Newport Avenue

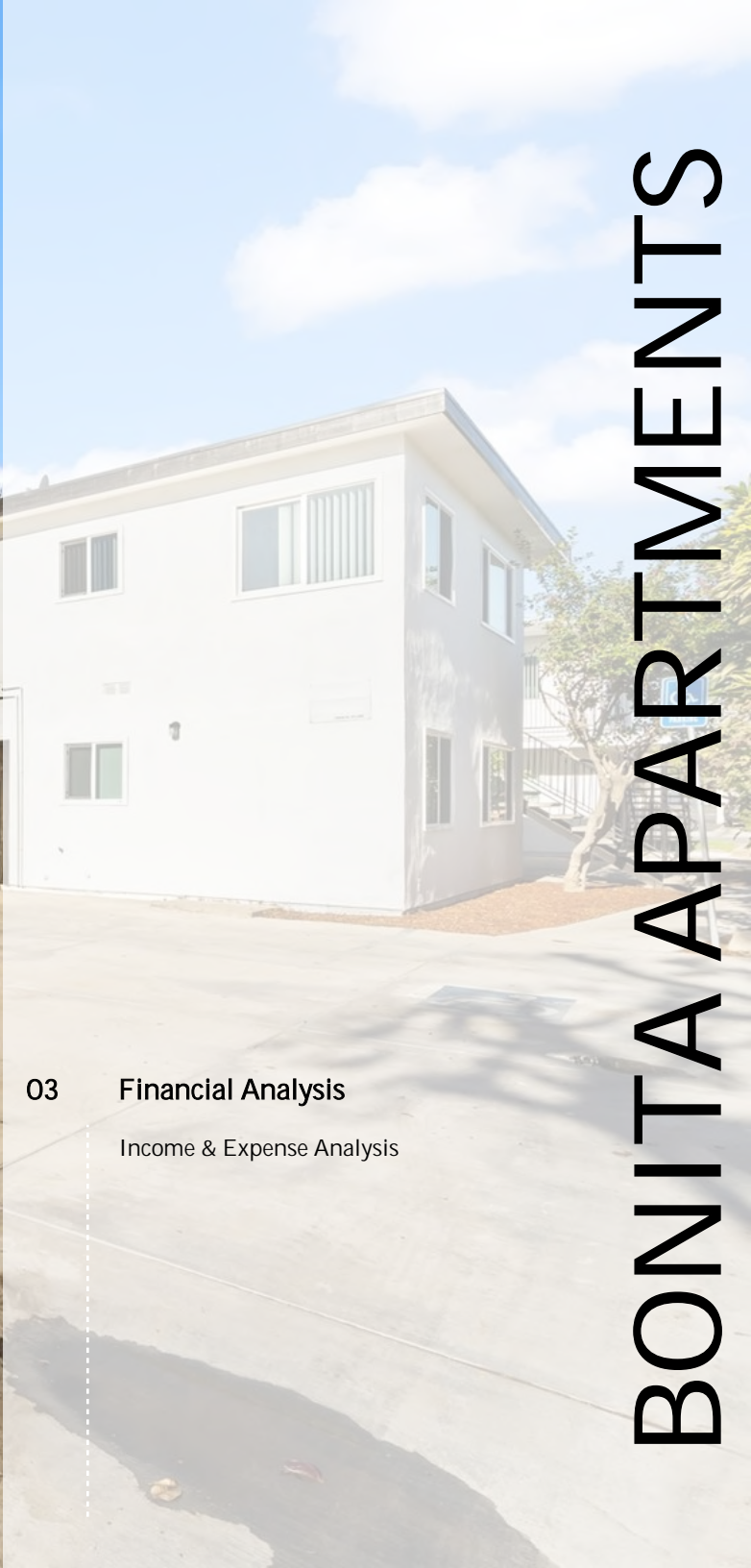


03

Financial Analysis

Income & Expense Analysis

BONITA APARTMENTS

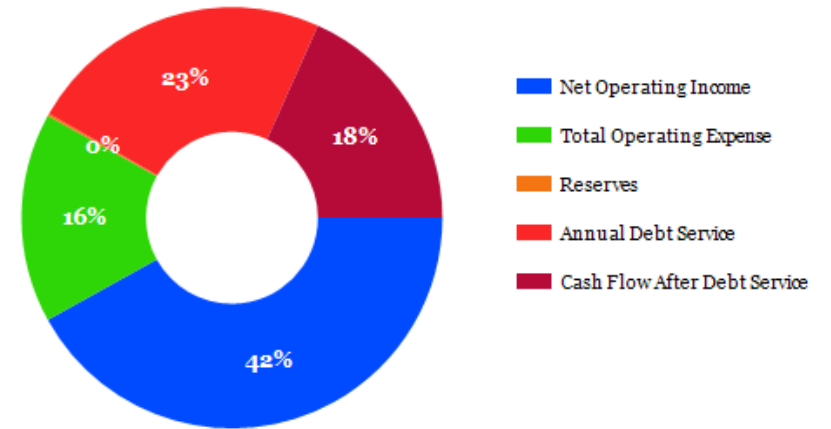


REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$191,376	96.3%	\$196,200	96.4%
RUBS	\$7,404	3.7%	\$7,404	3.6%
Gross Potential Income	\$198,780		\$203,604	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$193,039		\$197,718	
Less Expenses	\$53,539	27.73%	\$53,539	27.07%
Net Operating Income	\$139,500		\$144,179	
Annual Debt Service	\$78,056		\$78,056	
Cash flow	\$60,843		\$65,523	
Debt Coverage Ratio	1.79		1.85	

Income Notes: Some Income Estimated

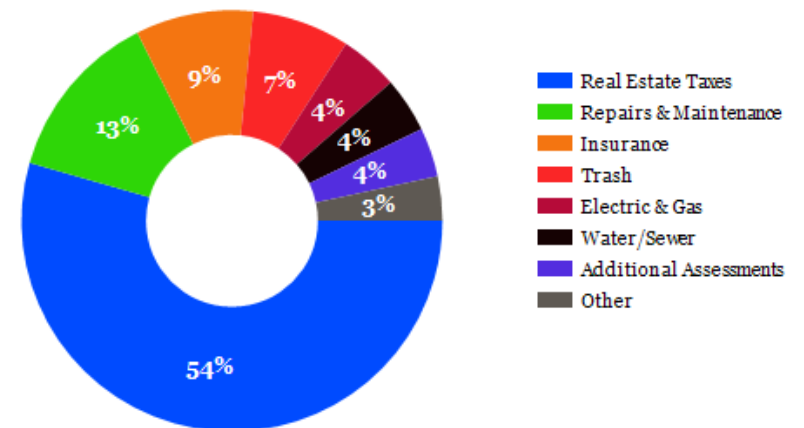


EXPENSES	CURRENT		PRO FORMA	
		Per Unit		Per Unit
Real Estate Taxes	\$29,473	\$4,912	\$29,473	\$4,912
Additional Assessments	\$2,037	\$340	\$2,037	\$340
Insurance	\$4,896	\$816	\$4,896	\$816
Repairs & Maintenance	\$7,113	\$1,186	\$7,113	\$1,186
Water/Sewer	\$2,290	\$382	\$2,290	\$382
Landscaping	\$990	\$165	\$990	\$165
Trash	\$4,056	\$676	\$4,056	\$676
Electric & Gas	\$2,432	\$405	\$2,432	\$405
RUBs	\$252	\$42	\$252	\$42
Total Operating Expense	\$53,539	\$8,923	\$53,539	\$8,923
Reserves	\$600	\$100	\$600	\$100
Annual Debt Service	\$78,056		\$78,056	
Expense / SF	\$10.94		\$10.94	
% of EGI	27.73%		27.07%	

Expense Notes: Some expenses are estimated

DISTRIBUTION OF EXPENSES

CURRENT



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