

HILLCREST SENIOR CONDOMINIUMS

14 Multifamily Units
Fullerton, California

Seller Financing: 4.5% Interest Only

Only \$264,286 / Unit

Pro Forma 9.85 GRM / 6.68% Cap

14 Individual Parcels

*Individual Hillcrest Condo Sold for \$355,000 in
September, 2023*

High Demand Senior Housing Niche

Exceptional Location Near Downtown Fullerton

Ease of Ownership with In Place HOA Management

Substantial Cap X Invested in Past 3 Years

Offering Memorandum
Marcus & Millichap



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THE COMPETITIVE SET

Marcus & Millichap



Exclusively Listed By

JOSEPH BERKSON

Orange County Office
19800 MacArthur Blvd., Ste. 150
Irvine, CA 92612
Phone: 949-419-3232
Email: Joe.Berkson@MarcusMillichap.com
License #: 01031951

Marcus & Millichap

1501 N. Brea Blvd.
Fullerton, CA

[Get Directions](#)



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section 01

INVESTMENT OVERVIEW



AT A GLANCE - INVESTMENT HIGHLIGHTS

THE BEST RESIDENTIAL INVESTMENT OPPORTUNITY IN ORANGE COUNTY

Built in 1992, Hillcrest Senior Condominiums (age 55+) is an offering of **14 total, 1 bedroom rental units in a 68 unit condominium complex**. It provides an investor with a truly unique investment opportunity to acquire a stable income stream, substantial rental upside, an outstanding location and the future opportunity to sell individually parceled units.

This offering provides investors unique ownership benefits rarely available in properties in this size range: freedom from direct ownership and responsibilities of common area management and maintenance and a broad range of common amenities such as multiple fitness rooms on each floor, a community room with a full kitchen, media center and pool table, a private park, a pool and spa and laundry rooms and restroom facilities on each floor of the complex.

The property is across from the scenic Hillside Park, filled with mature shade trees, a breathtaking historical fountain, large picnic areas and the "Hillcrest Stairs". Shopping, dining and golfing facilities are also conveniently located nearby as is St. Jude Medical Center and the historic Downtown Fullerton.

Seller Financing: 4.5% Interest Only
Only \$264,286 / Unit
Pro Forma 9.85 GRM / 6.68% Cap
14 Individual Parcels

Individual Hillcrest Condo Sold for \$355,000 in September, 2023

High Demand Senior Housing Niche

Exceptional Location Near Downtown Fullerton

Ease of Ownership with In Place HOA Management

Substantial Cap X Invested in Past 3 Years

\$3,700,000

Offering Price

Income Upside

23.20%

Rent

36.11%

NOI

AFFORDABLE HOUSING

Hillcrest Fills the Need for Affordable Senior Rental Housing

Average Hillcrest Section 8 Rent

\$353.00/Month

* As of August, 2024

Hillcrest Senior Condominiums

1501 N. Brea Blvd.

Fullerton, CA

About 6 out of 10 older
rental households are
rental cost burdened



and 4 out of 10 are
severely rent burdened



In the News

Baby Boomers Face “Urgent Need” for More Affordable Housing

Millions of Seniors Struggle to Afford Housing - And It's About to Get Worse

SITE SURVEY

The Offering

Apartment Community	Hillcrest Senior Condominiums
Address	1501 N. Brea Blvd.
City	Fullerton
State	CA
Zip	92835
APN	14 Parcels - See Agent

Utilities

Electricity	Paid by Tenant Southern California Edison
Gas	Paid by Tenant Southern California Gas
Water/Sewer	Paid by Tenant City of Fullerton
Trash	Paid by the Homeowner's Association Republic Services
Cable	Paid by Tenant

Construction

Structure	Wood Frame on Concrete Podium
Foundation	Concrete
Roof	Flat
Parking Structure	Concrete Podium
Parking Surface	Concrete
Parking Spaces	No Available Assigned Spaces for the 14 Subject
Elevator	One Elevator

Site Description

Number of Units	14 Multifamily Units
Gross Square Feet	7,014
Number of Buildings	1
Number of Stories	4
Parcel Size	1.82 Acres
Density	7.69 Units/Acre
Zoning	O-P
Year Built	1992

Services

Janitorial	Service Contracted Through the Homeowners
Elevator	Service Contracted Through the Homeowners
Pool	Service Contracted Through the Homeowners
Laundry	Service Contracted Through the Homeowners
Landscaping	Service Contracted Through the Homeowners
HOA Management	Interpacific Asset Management

Mechanical

Air Conditioning	Central Air Conditioning
Heating	Forced Air Heating
Plumbing	Copper
Water Heaters	Individual 40 Gallon Hot Water heaters
Fire Protection	Fire Sprinklers and Smoke Detectors



YEAR BUILT
1992



OF UNITS
14



AVG UNIT SQ FT
501

UNIT MIX

No. of Units	Unit Type	Approx. Sq. Ft.
14	1/1	501

AMENITIES / FEATURES

UNITS:

Central Air Conditioning, Forced Air Heating, Dishwasher, Microwave Oven, Gas Kitchen Appliances, Tile Countertops, Electric Kitchen Appliances, Stainless Steel Appliances (select units), Huge Private Patios or Balconies, Hill Views, Lyons Field Views, Ceiling Fans, Outside Storage Closet.

UNIT UPGRADES:

Hardwood-Style Flooring.

COMMON AREA:

Swimming Pool, Spa, Fitness Equipment On Each Floor, Community Center with Kitchen and Entertainment Hub, Pool Table, Private Park, Barbecues, Controlled Entry, Laundry Facilities on Each Floor, Professionally Managed Homeowners Association.

PARKING:

Central Garage.

Note: This offering consists of a noncontiguous block of 14 condominiums in a 68 unit condominium complex. The other units are owned by individuals.















Washing Machine & Dryer
Washing Machine & Dryer
Washing Machine & Dryer
Washing Machine & Dryer
Washing Machine & Dryer

NOTICE



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section 02

MARKET OVERVIEW



FILLING AN AFFORDABLE HOUSING NICHE

Fullerton & OC Individual Condominiums For Sale *

Total Fullerton Condos <= \$300,000

0


Total OC Condos <= \$300,000

19

Hillcrest Senior Condominiums

1501 N. Brea Blvd.

Fullerton, CA



List Price / Condo
\$264,286

Read: Affordable Housing In the News

Orange County is One of the Least Affordable Places
to Buy a Home in California

* Zillow: Condos with A/C as of August 6, 2024

FULLERTON

California

Fullerton is home to a number of historic and iconic buildings, highly ranked private and public colleges and universities, nature preserves and parks, sporting facilities and a major transportation hub.

The city has made a conscious policy decision to revitalize its downtown by emphasizing a conservation of historic, in-place buildings rather than planning a complete reconstruction of the area. At the same time, millions of dollars were invested to upgrade public facilities to assure private property owners that the area would continue to be the commercial and social center of the community. Its renowned, historic downtown offers a rustic old town atmosphere with a cluster of more than 70 historic buildings, beautiful shade trees, and decorative walkways, providing a comfortable setting to gather with friends, enjoy music, and catch up on the latest news. Downtown is equipped with more than 2,500 public parking spaces to support the over 350,000 square feet of retail and more than 275,000 square feet of office space.

The Downtown region also serves as a vibrant cultural center with facilities, such as the award-winning Museum Center, the Downtown Plaza, and Plummer Auditorium. It is also home to financial, religious, and governmental institutions, as well as a bustling regional transportation center.

Fullerton maintains more than 50 city parks and is home to Hillcrest Park, Chapman Park, Craig Regional Park and Ralph B. Clark Regional Park (in neighboring Buena Park, although a small portion lies within Fullerton city limits). The Fullerton Arboretum comprises 26 acres of sculpted gardens and unusual plants in northeastern Fullerton. Additionally, the city features approximately 200 acres of recreational land in the Brea Dam Recreational Area, plus an equestrian center and trails, two golf courses, a sports complex located southeast of St. Jude Medical Center Hospital and the Janet Evans Swim Complex.

HIGHER EDUCATION:

- **Cal State Fullerton:** Highly ranked nationally, CSUF has a population of 41,408 students. U.S. News & World Report (2021) ranks CSUF among the nation's top 5 "Most Innovative Schools" and includes CSUF at #4 on its list of "Top Public Schools," which offer a full range of undergraduate majors, plus master's and doctoral programs, and emphasize faculty research.
- **Fullerton College:** is a public institution in Fullerton, California. Its campus is located in a suburb, with a total enrollment of over 22,644. The highest degree offered at Fullerton College is an associate degree.
- **Hope International University:** A private Christian university founded in 1928, Hope International University is regionally accredited and offers bachelor's degrees, master's degrees, certificate programs, and credential programs to more than 2,000 students worldwide.
- **Marshall B. Ketchum University:** An independent, private, non-profit, accredited educational institution. Marshall B. Ketchum University (MBKU) is home to the Southern California College of Optometry (Est. 1904), School of PA Studies (Est. 2012), and College of Pharmacy (Est. 2014).

LIVABILITY & JOBS

A Center of Higher Education

Home to nationally ranked Cal State Fullerton, Fullerton College and Marshall B. Ketchum University

Parks and Recreation

The City of Fullerton is home to fifty nature reserves, parks and open spaces, two golf courses, bike trails and an equestrian center

Top 3 Employment Sectors

Manufacturing, Healthcare and Education

The Fullerton Transportation Center

Connects an estimated 4,000 commuters each day to and from employment nodes in L.A. and Irvine in just 35 minutes

Market Fundamentals

Fullerton, California



Percentage of Renter Households

45.58%

CityofFullerton.com | 8/2024

Median Household Income

\$97,756

CityofFullerton.com | 8/2024

Average Home Value

\$1,015,963

Zillow.com | 8/2024

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section 03

FINANCIAL ANALYSIS



INCOME ANALYSIS

No. of Units	Unit Type	Approx. Sq. Ft.	Current Rent		Leveled Rent			Max Section 8 Rent		
			Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income	% Change*	Monthly Rent/Unit	Monthly Income	% Change*
14	1/1	501	\$1,625-1,955	25,285	\$1,955	27,370		\$2,225	31,150	

Gross Potential Rent/Month		\$25,285		\$27,370	8.25%		\$31,150	23.20%
Laundry								
Miscellaneous		\$166		\$166			\$166	
Total Other Monthly Income		\$166		\$166			\$166	
Total Monthly Income		\$25,451		\$27,536			\$31,316	
Gross Potential Income		\$305,412		\$330,432	8.19%		\$375,792	23.04%
Less Vacancy	3.00%	\$9,103	3.00%	\$9,853		3.00%	\$11,214	
Effective Gross Income		\$296,309		\$320,579			\$364,578	
Total Expenses		\$114,831		\$115,802			\$117,562	
Net Operating Income		\$181,478		\$204,777	12.84%		\$247,016	36.11%

INCOME NOTES

“Current Rent” assumes close of escrow on or before November 1, 2024 resulting from rent increase notices submitted to 12 of the 14 units. The maximum Section 8 rent for 1 bedroom units is \$2,225 per month according to the FY 2024 Fair Market Rent Documentation System.

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Income Summary

Current Rent
\$1,806 Rent/Unit
\$1,818 Income/Unit
\$3.60 Per Sq. Ft./Unit

Leveled Rent Monthly
\$1,955 Rent/Unit
\$1,967 Income/Unit
\$3.90 Per Sq. Ft./Unit
% Rent Upside From Current: 8.25%

Max Section 8 Rent Monthly
\$2,225 Rent/Unit
\$2,237 Income/Unit
\$4.44 Per Sq. Ft./Unit
% Rent Upside From Current: 23.20%

EXPENSE ANALYSIS

Expense Summary - Annual

	Marcus & Millichap Current		Leveled Rent		Max Section 8 Rent	
	Amount	Per Unit	Amount	Per Unit	Amount	Per Unit
Property Taxes 1.06242%	\$39,310	\$2,808	\$39,310	\$2,808	\$39,310	\$2,808
Special Assessments	\$5,243	\$375	\$5,243	\$375	\$5,243	\$375
Property Insurance	\$1,978	\$141	\$1,978	\$141	\$1,978	\$141
Maintenance & Repairs	\$8,400	\$600	\$8,400	\$600	\$8,400	\$600
Off Site Management 4.00%	\$11,852	\$847	\$12,823	\$916	\$14,583	\$1,042
HOA Dues	\$48,048	\$3,432	\$48,048	\$3,432	\$48,048	\$3,432
TOTAL EXPENSES	\$114,831	\$8,202	\$115,802	\$8,272	\$117,562	\$8,397
Expenses per Gross SF	\$16.37		\$16.51		\$16.76	
% of EGI	37.60%		35.05%		31.28%	

Marcus & Millichap Current

\$114,831 Total Expenses

\$16.37 Per Sq. Ft.

\$8,202 Per Unit

37.60% of EGI

Leveled Rent

\$115,802 Total Expenses

\$16.51 Per Sq. Ft.

\$8,272 Per Unit

35.05% of EGI

Max Section 8 Rent

\$117,562 Total Expenses

\$16.76 Per Sq. Ft.

\$8,397 Per Unit

31.28% of EGI

NOTE: Expenses have been adjusted herein to reflect new taxes and adjustments, if any, made by Agent as noted in Expense Notes.

EXPENSE NOTES

Hillcrest Senior Condominiums

1501 N. Brea Blvd.,
Fullerton, CA

Category	Underwriting Comments
Taxes (New)	Provided by OC Treasurer-Tax Collector
Special Assessments	Provided by OC Treasurer-Tax Collector
Property Insurance	July, 2024 Statement: Amortized
Water/Sewer	Paid by Tenants
Maintenance & Repairs	Estimated Turnover Expense
Off Site Management	Current off site management = 4 percent
Landscaping	Paid by Homeowners Association
HOA Dues	Dues = \$286 per month per unit

NOTE: Expenses have been adjusted herein to reflect new taxes and adjustments, if any, made by Agent as noted in Expense Notes.

FINANCIAL SUMMARY

PROPERTY INFORMATION		UNIT SUMMARY			Current			Leveled Rent			Max Section 8 Rent		
No. of Units	14	No. of Units	Unit Type	Approx. Sq. Ft.	Monthly Rent/Unit	Monthly Income	Average Rent	Monthly Rent/Unit	Monthly Income	Average Rent	Monthly Rent/Unit	Monthly Income	Average Rent
Year Built	1992	14	1/1	501	\$1,625-1,955	\$25,285	\$1,806	\$1,955	\$27,370	\$1,955	\$2,225	\$31,150	\$2,225
Lot Size (acres)	1.82 Acres	Totals/Weighted Averages:				\$25,285	\$1,806		\$27,370	\$1,955		31,150	\$2,225
Gross SF	7,014												
Rentable SF	7,014												
APN	14 Parcels - See Agent												
Ownership	Fee Simple												

FINANCIAL ANALYSIS	Current	Leveled Rent	Max Section 8 Rent	ANNUALIZED EXPENSES*	Current	Leveled Rent	Max Section 8 Rent
Gross Potential Rent	\$303,420	\$328,440	\$373,800	Real Estate Taxes	\$44,553	\$44,553	\$44,553
Other Income	\$1,992	\$1,992	\$1,992	Insurance	\$1,978	\$1,978	\$1,978
Gross Potential Income	\$305,412	\$330,432	\$375,792	Utilities	\$0	\$0	\$0
Less: Vacancy	\$9,103 3.00%	\$9,853 3.00%	\$11,214 3.00%	Maintenance & Repairs	\$8,400	\$8,400	\$8,400
Effective Gross Income	\$296,309	\$320,579	\$364,578	Off Site Management (4.00%)	\$11,852	\$12,823	\$14,583
Less: Expenses	\$114,831	\$115,802	\$117,562	HOA Dues	\$48,048	\$48,048	\$48,048
Net Operating Income	\$181,478	\$204,777	\$247,016	Total Expenses	\$114,831	\$115,802	\$117,562
Cash Flow Before Debt	\$181,478	\$204,777	\$247,016	Expenses/Unit	\$8,202	\$8,272	\$8,397
Debt Service / Interest Rate	\$76,500 4.50%	\$76,500 4.50%	\$76,500 4.50%	Expenses/Gross SF	\$16.37	\$16.51	\$16.76
Cash Flow After Debt	\$104,978 5.25%	\$128,277 6.41%	\$170,516 8.53%	% of EGI	37.60%	35.05%	31.28%
Total Return:	\$104,978 5.25%	\$128,277 6.41%	\$170,516 8.53%				

* see Expense Analysis page for expense details.

\$3,700,000

Price

Down Pmt. (54.05%) \$2,000,000

Current Cap 4.90%
Current GRM 12.11

Leveled Rent Cap 5.53%

Leveled Rent GRM 11.20

Max Section 8 Rent Cap 6.68%

Max Section 8 Rent GRM 9.85

Price/Unit \$264,286

PROPOSED FINANCING

NEW LOAN | SELLER CARRY | INTEREST ONLY

The loan shall be due in 3 years from the closing date and is not assumable.

* Leveled rent = the maximum rent achieved for a unit type.

RENT ROLL

Unit Number	Unit Type	Unit Size	Current Rent	Leveled Rent*	Loss to Lease	Max Section 8	Max Section 8 Delta From Current	Status
113 1st Floor	1 Bdr/1 Bath Patio, No Parking	501	\$1,955 \$3.90/sf.	\$1,955 \$3.90/sf.	\$0 (0.00%)	\$2,225 \$4.44/sf.	\$270 12.13%	Section 8
115 1st Floor	1 Bdr/1 Bath Patio, No Parking	501	\$1,700 \$3.39/sf.	\$1,955 \$3.90/sf.	\$255 (13.04%)	\$2,225 \$4.44/sf.	\$525 23.60%	Section 8
116 1st Floor	1 Bdr/1 Bath Balcony, No Parking	501	\$1,846 \$3.68/sf.	\$1,955 \$3.90/sf.	\$109 (5.58%)	\$2,225 \$4.44/sf.	\$379 17.03%	Section 8
117 1st Floor	1 Bdr/1 Bath Patio, No Parking	501	\$1,846 \$3.68/sf.	\$1,955 \$3.90/sf.	\$109 (5.58%)	\$2,225 \$4.44/sf.	\$379 17.03%	Section 8
119 1st Floor	1 Bdr/1 Bath Patio, No Parking	501	\$1,846 \$3.68/sf.	\$1,955 \$3.90/sf.	\$109 (5.58%)	\$2,225 \$4.44/sf.	\$379 17.03%	Section 8
121 1st Floor	1 Bdr/1 Bath Patio, No Parking	501	\$1,700 \$3.39/sf.	\$1,955 \$3.90/sf.	\$255 (13.04%)	\$2,225 \$4.44/sf.	\$525 23.60%	
123 1st Floor	1 Bdr/1 Bath Patio, No Parking, New Flooring	501	\$1,770 \$3.53/sf.	\$1,955 \$3.90/sf.	\$185 (9.46%)	\$2,225 \$4.44/sf.	\$455 20.45%	
211 2nd Floor	1 Bdr/1 Bath Balcony, No Parking, Full Renovation	501	\$1,695 \$3.38/sf.	\$1,955 \$3.90/sf.	\$260 (13.30%)	\$2,225 \$4.44/sf.	\$530 23.82%	
214 2nd Floor	1 Bdr/1 Bath Balcony, No Parking, Partial Renovation	501	\$1,625 \$3.24/sf.	\$1,955 \$3.90/sf.	\$330 (16.88%)	\$2,225 \$4.44/sf.	\$600 26.97%	
215 2nd Floor	1 Bdr/1 Bath Balcony, No Parking	501	\$1,846 \$3.68/sf.	\$1,955 \$3.90/sf.	\$109 (5.58%)	\$2,225 \$4.44/sf.	\$379 17.03%	Section 8
217 2nd Floor	1 Bdr/1 Bath Balcony, No Parking, Partial Renovation	501	\$1,955 \$3.90/sf.	\$1,955 \$3.90/sf.	\$0 (0.00%)	\$2,225 \$4.44/sf.	\$270 12.13%	
311 3rd Floor	1 Bdr/1 Bath Balcony, No Parking	501	\$1,700 \$3.39/sf.	\$1,955 \$3.90/sf.	\$255 (13.04%)	\$2,225 \$4.44/sf.	\$525 23.60%	Section 8

RENT ROLL

Unit Number	Unit Type	Unit Size	Current Rent	Leveled Rent*	Loss to Lease	Max Section 8	Max Section 8 Delta From Current	Status
314 3rd Floor	1 Bdr/1 Bath Balcony, No Parking	501	\$1,846 \$3.68/sf.	\$1,955 \$3.90/sf.	\$109 (5.58%)	\$2,225 \$4.44/sf.	\$379 17.03%	Section 8
315 3rd Floor	1 Bdr/1 Bath Balcony, No Parking, Partial Renovation	501	\$1,955 \$3.90/sf.	\$1,955 \$3.90/sf.	\$0 (0.00%)	\$2,225 \$4.44/sf.	\$270 12.13%	Section 8
Collected:			\$25,285					
Scheduled:			\$25,285	\$27,370	\$2,085	\$31,150	\$5,865	
Total Rentable Square Footage		7,014						

* Leveled rent = the maximum rent achieved for a unit type.

Marcus & Millichap

section 04

THE COMPETITIVE SET



HILLCREST CONDO COMPARABLES*

Hillcrest Senior Condominiums

1501 N. Brea Blvd.

Fullerton, CA

SOLD

- | | |
|-----------------|--|
| Unit 107 | <ul style="list-style-type: none">• Selling Price: \$355,000• Sale Date: 9/2023 |
| Unit 317 | <ul style="list-style-type: none">• Selling Price: \$336,000• Sale Date: 5/2023 |

UNDER CONTRACT

- | | |
|-----------------|--|
| Unit 102 | <ul style="list-style-type: none">• List Price: \$355,000• Sale Date: Pending |
|-----------------|--|



* All comparable individual condominium comparables have assigned parking.

MARKET COMPARABLES

Hillcrest Senior Condominiums

1501 N. Brea Blvd.,
Fullerton, CA



Subject Property

SALES COMPARABLES AT A GLANCE

	GRM	Cap Rate	Price/SF	Price/Unit
Low	10.16	3.89%	\$300	\$240,625
High	15.42	5.84%	\$694	\$430,000
Average	13.02	4.99%	\$468	\$341,380

1) Garden Square Apartments - 1421 - 1425 Peckham St., Fullerton CA	6) Palm Harbor Apts. - 12361 - 12365 El Rey Place, Garden Grove CA
2) The Braewood - 151 W. Southgate, Fullerton CA	7) 472 S. Pixley St, Orange CA
3) 1841 W. Crestwood Lane, Anaheim CA	
4) 1813 W. Ball Rd, Anaheim CA	
5) 1121 - 1125 W. Fay Ln., Anaheim CA	

Key Economic Metrics

Current Cap	4.90%
Current GRM	12.11
Leveled Rent Cap	5.53%
Leveled Rent GRM	11.20
Max Section 8 Rent Cap	6.68%
Max Section 8 Rent GRM	9.85

Key Physical Metrics

Price/Unit	\$264,286
Price/Gross SF	\$528

SALES COMPARABLES

1

Garden Square Apartments

1421 - 1425 Peckham St., Fullerton, CA



Close of Escrow: March, 2024
Sales Price: \$4,755,000
 No. of Units: 13
 Price/Unit: \$365,769
 Price/SF: \$392.16
 Year Built: 1989
 Walk Score: 58

No. of Units	Unit Type	Square Feet
13	2/2	930

UNITS:
 Central Air Conditioning, Forced Air Heating, Upgraded Kitchen Cabinets, Formica Countertops, Gas Kitchen Appliances, Dishwasher, Granite Countertops, Patio, Balcony, Vaulted Ceilings, Individual Hot Water Heaters, Walk-In Closets.

COMMON AREA:
 Laundry Facilities.

PARKING:
 Individual Garages.

2

The Braewood

151 W. Southgate, Fullerton, CA



Close of Escrow: November, 2023
Sales Price: \$1,758,000
 No. of Units: 5
 CAP Rate: 3.89%
 GRM.: 15.42
 Price/Unit: \$351,600
 Price/SF: \$585.02
 Avg. Income/Unit: \$1,900
 Year Built: 1960
 Walk Score: 84

No. of Units	Unit Type	Square Feet
5	1/1	N/A

UNITS:
 Wall Air Conditioning, Gas Wall Heater, Stainless Steel Appliances, Quartz Countertops, Gas Kitchen Appliances, Ceiling Fans.

UNIT UPGRADES:
 Hardwood-Style Flooring.

COMMON AREA:
 Laundry Facilities.

PARKING:
 Individual Garages.

Income and expense information was provided by MLS. Expenses have been estimated at 37%

3

1841 W. Crestwood Lane, Anaheim, CA



Close of Escrow: November, 2023
Sales Price: \$2,200,000
 No. of Units: 6
 CAP Rate: 5.14%
 GRM.: 11.29
 Price/Unit: \$366,667
 Price/SF: \$436.33
 Avg. Income/Unit: \$2,706
 Year Built: 1961
 Walk Score: 49

No. of Units	Unit Type	Square Feet
2	1/1One Story	700
4	2/1One Story	900

UNITS:
 Gas Kitchen Appliances, Ceiling Fans.

UNIT UPGRADES:
 Dual Pane Windows, Hardwood-Style Flooring.

PARKING:
 Individual Garages.

Substantially renovated: Exterior upgrades, new roof, electrical, laundry room, windows, garage doors, and landscaping. Income and expenses were extrapolated based on the NOI provided by the listing agent. Buyer assumed Seller's 4.5% loan which had a balance of \$1,245,000 in November, 2022. Loan balance at time of sale was not disclosed.

SALES COMPARABLES

4

1813 W. Ball Rd, Anaheim, CA



Close of Escrow: September, 2023
Sales Price: \$2,350,000
 No. of Units: 6
 CAP Rate: 5.84%
 GRM.: 12.99
 Price/Unit: \$391,667
 Price/SF: \$471.51
 Avg. Income/Unit: \$2,512
 Year Built: 1977
 Walk Score: 53

No. of Units	Unit Type	Square Feet
6	1/1+Den	850

UNITS:
 Central Air Conditioning, Stainless Steel Appliances, Electric Kitchen Appliances.

UNIT UPGRADES:
 Dual Pane Windows, Hardwood-Style Flooring.

COMMON AREA:
 Laundry Facilities.

PARKING:
 Individual Garages.

This sale appears to be a flip as the property was purchased in April of 2023 for \$1,732,500.

5

1121 - 1125 W. Fay Ln., Anaheim, CA



Close of Escrow: August, 2023
Sales Price: \$2,920,000
 No. of Units: 12
 CAP Rate: 4.35%
 GRM.: 15.24
 Price/Unit: \$243,333
 Price/SF: \$300.41
 Avg. Income/Unit: \$1,330
 Year Built: 1958

No. of Units	Unit Type	Square Feet
8	1/1	N/A
4	2/2	N/A

UNITS:
 Wall Air Conditioning, Gas Kitchen Appliances, Quartz Countertops, Patio, Balcony.

UNIT UPGRADES:
 Tile Flooring.

COMMON AREA:
 Swimming Pool, Laundry Facilities.

PARKING:
 Individual Garages, Carports.

Operating expenses were estimated based on income info provided by Redfin listing.

6

Palm Harbor Apts.

12361 - 12365 El Rey Place, Garden Grove, CA



Close of Escrow: November, 2023
Sales Price: \$3,850,000
 No. of Units: 16
 Price/Unit: \$240,625
 Price/SF: \$395.72
 Year Built: 1984
 Walk Score: 79

No. of Units	Unit Type	Square Feet
16	1/1	N/A

UNITS:
 Wall Air Conditioning, Gas Wall Heater, Gas Kitchen Appliances, Stainless Steel Appliances, Microwave Oven, Quartz Countertops, Custom Cabinetry, Dishwasher, Washer/Dryer In Unit.

UNIT UPGRADES:
 Dual Pane Windows, Hardwood-Style Flooring.

COMMON AREA:
 Playground, Picnic Area.

The selling price of this property, according to our records, was 18.1% below the original list price of \$4,700,000.

SALES COMPARABLES

7

472 S. Pixley St, Orange, CA



Close of Escrow: October, 2023
Sales Price: \$2,150,000
No. of Units: 5
CAP Rate: 5.71%
GRM.: 10.16
Price/Unit: \$430,000
Price/SF: \$693.55
Avg. Income/Unit: \$3,528
Year Built: 1961
Walk Score: 65

No. of Units	Unit Type	Square Feet
3	1/1	500
2	2/2	800

UNITS:

Central Air Conditioning, Dishwasher, Stainless Steel Appliances, Custom Cabinetry, Washer/Dryer In Unit, Patio, Ceiling Fans.

UNIT UPGRADES:

Crown Molding, Dual Pane Windows, Hardwood-Style Flooring, Renovated Units.

COMMON AREA:

Laundry Facilities.

PARKING:

Individual Garages.

Operating information was estimated based on the NOI provided by Comps.Inc. and considering for a 3% vacancy rate and a 39% rate for expenses.

RENT COMPARABLES



UNITS 14

WALK SCORE 61
Somewhat Walkable

YEAR BUILT: 1992

SUBJECT PROPERTY*

Unit Type	Square Ft.	Average Rent	Leveled Rent	Max Section 8
1/1	501	\$1,806	\$1,955	\$2,225

* Subject Property rents are the average rent of each unit type

UNITS:

Central Air Conditioning, Forced Air Heating, Dishwasher, Microwave Oven, Gas Kitchen Appliances, Tile Countertops, Electric Kitchen Appliances, Stainless Steel Appliances (select units), Huge Private Patios or Balconies, Hill Views, Lyons Field Views, Ceiling Fans, Outside Storage Closet.

UNIT UPGRADES:

Hardwood-Style Flooring.

COMMON AREA:

Swimming Pool, Spa, Fitness Equipment On Each Floor, Community Center with Kitchen and Entertainment Hub, Pool Table, Private Park, Barbecues, Controlled Entry, Laundry Facilities on Each Floor, Professionally Managed Homeowners Association.

Utilities: Landlord Pays Water and Trash.

THE COMPETITIVE SET

Rent Comparable Properties

- 1 FountainGlen Jacaranda // 1900 Camino Loma Ave., Fullerton CA
- 2 William's Senior Apts. // 212 S. Orange Blvd, Brea CA
- 3 Cypress Senior Apartments // 127 W. Cypress St., Anaheim CA
- 4 The Vintage Apts. // 200 S. Citron St., Anaheim CA
- 5 Hazelridge - formerly Heritage Village // 707 W. Santa Ana St., Anaheim CA
- 6 Sage Park Seniors Apts. // 810 N. Loara St., Anaheim CA

Unit Type	Low	High	Average
1/1	\$1,900	\$3,137	\$2,324

RENT COMPARABLES

1 FountainGlen Jacaranda

1900 Camino Loma Ave., Fullerton, CA



Units: 131
 Occupancy: 95%
 Year Built: 2010
 Survey Date: October 2024
 Walk Score: 43
 Car-Dependent

Unit Type	Square Feet	Rent	Average Rent	Rent/SF
1/1	736	\$2,656 - \$2,879	\$2,768	\$3.76
1/1	866	\$2,906 - \$3,137	\$3,022	\$3.49
2/2	1120	\$3,100 - \$3,500	\$3,300	\$2.95
2/2+Den	1371	\$4,000	\$4,000	\$2.92

UNITS: Central Air Conditioning, Forced Air Heating, Dishwasher, Refrigerator, Granite Countertops, Stainless Steel Appliances, Electric Kitchen Appliances, Microwave Oven, Washer/Dryer In Unit, Patio, Balcony, Ceiling Fans, Walk-In Closets.

UNIT UPGRADES: Crown Molding.

COMMON AREA: Swimming Pool, Spa, Tennis, Clubhouse, 24-Hour Fitness Center, Pool Tables, Business Center, Barbecues, Elevators, Outdoor Fireplace.

PARKING: Individual Garages, Carports, Open Parking.

UTILITIES: Landlord Pays None

2 William's Senior Apts.

212 S. Orange Blvd, Brea, CA



Units: 28
 Occupancy: 100%
 Year Built: 1989
 Survey Date: July 2024
 Walk Score: 89
 Very Walkable

Unit Type	Square Feet	Rent	Average Rent	Rent/SF
1/1	460-560	\$1,950	\$1,950	\$3.82

UNITS: Central Air Conditioning, Forced Air Heating, Custom Cabinetry, Electric Kitchen Appliances, Quartz Countertops, Walk-In Closets.

COMMON AREA: Fitness Center, Recreation Room, Laundry Facilities, Gated Entry, Media Center/Movie Theater.

PARKING: Carports, Open Parking.

UTILITIES: Landlord Pays Water and Trash.

3 Cypress Senior Apartments

127 W. Cypress St., Anaheim, CA



Units: 20
 Occupancy: 100%
 Year Built: 1984
 Survey Date: October 2024
 Walk Score: 89
 Very Walkable

Unit Type	Square Feet	Rent	Average Rent	Rent/SF
1/1	550	\$1,900	\$1,900	\$3.45

UNITS: Wall Air Conditioning, Electric Wall Heater, Electric Kitchen Appliances, Tile Backsplash, Granite Countertops, Refrigerator, Ceiling Fans.

UNIT UPGRADES: Hardwood-Style Flooring.

COMMON AREA: Laundry Facilities.

PARKING: Carports.

UTILITIES: Landlord Pays Water and Trash

RENT COMPARABLES

4 The Vintage Apts.

200 S. Citron St., Anaheim, CA



Units: 82
 Occupancy: 94%
 Year Built: 1987
 Survey Date: October 2024
 Walk Score: 80
 Very Walkable

Unit Type	Square Feet	Rent	Average Rent	Rent/SF
1/1	550	\$1,995 - \$2,100	\$2,048	\$3.72
2/1	775	\$2,200 - \$2,300	\$2,250	\$2.90

UNITS: Central Air Conditioning, Forced Air Heating, Dishwasher, Gas Kitchen Appliances, Patio, Balcony, Ceiling Fans.

UNIT UPGRADES: Hardwood-Style Flooring.

COMMON AREA: Swimming Pool, Spa, Recreation Room, Laundry Facilities.

UTILITIES: Landlord Pays Water and Trash

COMMENTS:

The higher rents are for renovated units.

5 Hazelridge - formerly Heritage Village

707 W. Santa Ana St., Anaheim, CA



Units: 196
 Occupancy: 98%
 Year Built: 1987
 Survey Date: October 2024
 Walk Score: 82
 Very Walkable

Unit Type	Square Feet	Rent	Average Rent	Rent/SF
1/1	582	\$2,325	\$2,325	\$3.99
2/1	807	\$2,700	\$2,700	\$3.35

UNITS: Air Conditioning, Refrigerator, Electric Kitchen Appliances, Formica Countertops, Microwave Oven, Patio, Balcony, Walk-In Closets.

UNIT UPGRADES: Hardwood-Style Flooring.

COMMON AREA: Swimming Pool, Spa, Community Room, Picnic Area, Barbecues, Laundry Facilities, Pet "Pit Stop", Business Center, Package Lockers.

PARKING: Carports.

UTILITIES: Landlord Pays None

6 Sage Park Seniors Apts.

810 N. Loara St., Anaheim, CA



Units: 100
 Occupancy: 97%
 Year Built: 1987
 Survey Date: October 2024
 Walk Score: 74
 Very Walkable

Unit Type	Square Feet	Rent	Average Rent	Rent/SF
1/1	660	\$2,255	\$2,255	\$3.42
2/2	980	\$2,540	\$2,540	\$2.59

UNITS: Central Air Conditioning, Forced Air Heating, Dishwasher, Microwave Oven, Electric Kitchen Appliances, Patio, Balcony, Ceiling Fans, Outside Storage Closet, Vaulted Ceilings.

COMMON AREA: Swimming Pool, Spa, Community Room, Fitness Center, Barbecues, Laundry Facilities, Courtyard.

PARKING: Open Parking.

UTILITIES: Landlord Pays None

COMMENTS:

Additional pet deposit of \$300 required per pet.

Exclusively Listed By

JOSEPH BERKSON

Orange County Office
19800 MacArthur Blvd., Ste. 150
Irvine, CA 92612
Phone: 949-419-3232
Email: Joe.Berkson@MarcusMillichap.com
License #: 01031951

Marcus & Millichap

HILLCREST SENIOR CONDOMINIUMS
Fullerton, California

Marcus & Millichap