

646 S Grand

646 S Grand St, Orange CA 92866



OFFERING MEMORANDUM



646 S Grand

CONTENTS

01 Executive Summary

- Investment Summary
- Unit Mix Summary

02 Location

- Location Summary
- Local Business Map
- Major Employers Map
- Aerial View Map
- Traffic Counts
- Drive Times
- Drive Times (Heat Map)

03 Property Description

- Property Features
- Floor Plan
- Major Employers Map
- Property Images

04 Rent Roll

- Rent Roll

05 Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

06 Demographics

- General Demographics
- Race Demographics

Exclusively Marketed by:



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01

Executive Summary

Investment Summary

Unit Mix Summary

646 S GRAND

OFFERING SUMMARY

ADDRESS	646 S Grand St Orange CA 92866
COUNTY	Orange
MARKET	Orange
SUBMARKET	Old Towne
BUILDING SF	4,800 SF
LAND SF	12,559 SF
LAND ACRES	0.29
NUMBER OF UNITS	8
YEAR BUILT	1963
APN	390-111-04

FINANCIAL SUMMARY

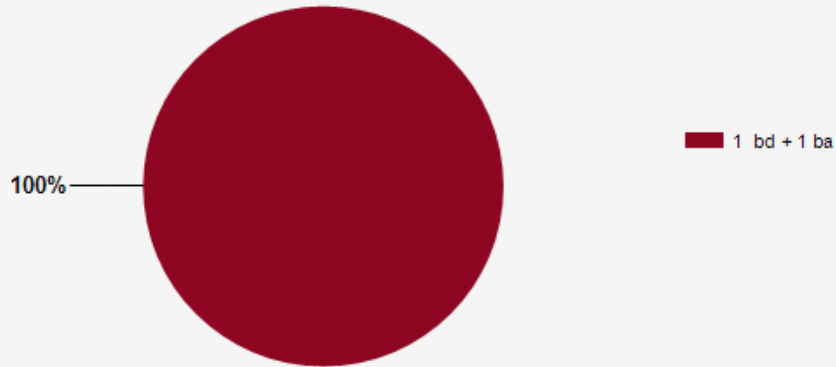
PRICE	\$2,895,000
PRICE PSF	\$603.13
PRICE PER UNIT	\$361,875
OCCUPANCY	100.00%
NOI (CURRENT)	\$122,217
NOI (Pro Forma)	\$150,729
CAP RATE (CURRENT)	4.22%
CAP RATE (Pro Forma)	5.21%
GRM (CURRENT)	17.02
GRM (Pro Forma)	14.58

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2026 Population	26,872	255,193	640,383
2026 Median HH Income	\$106,303	\$103,404	\$108,072
2026 Average HH Income	\$142,188	\$138,183	\$145,607

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	8	600 - 660	\$1,435 - \$2,295	\$2.96	\$14,920	\$2,050 - \$2,295	\$3.45	\$17,380
Totals/Averages	8	630	\$1,865	\$2.96	\$14,920	\$2,173	\$3.45	\$17,380

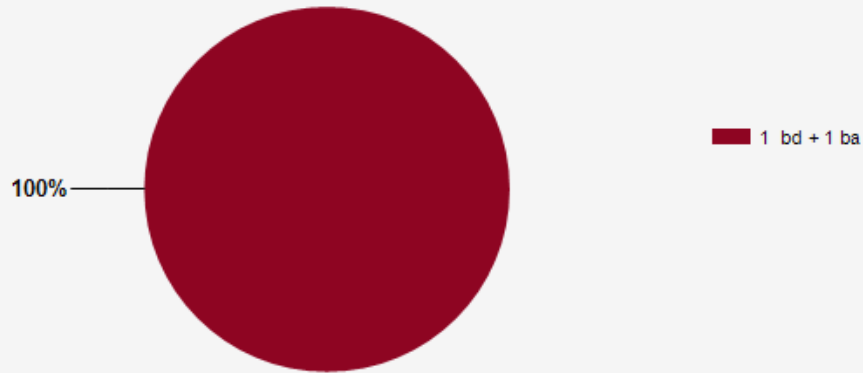
Unit Mix Summary



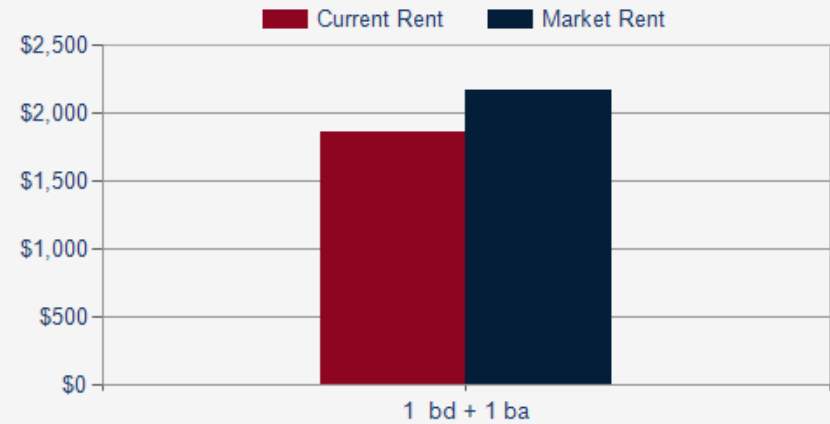
Unit Mix SF

1 bd + 1 ba

Unit Mix Revenue



Actual vs. Market Revenue



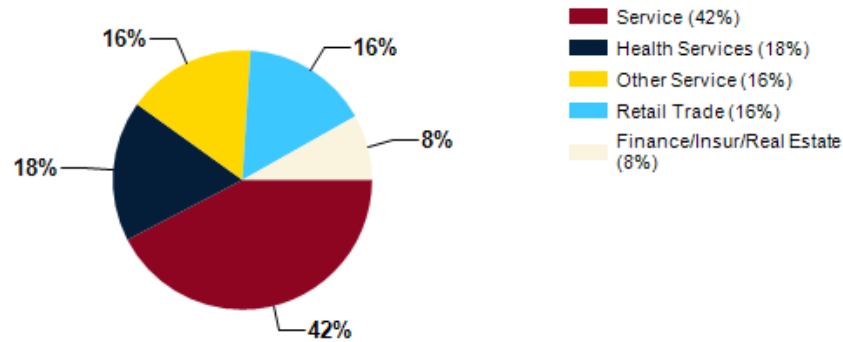
02

Location

- Location Summary
- Local Business Map
- Major Employers Map
- Aerial View Map
- Traffic Counts
- Drive Times
- Drive Times (Heat Map)

646 S GRAND

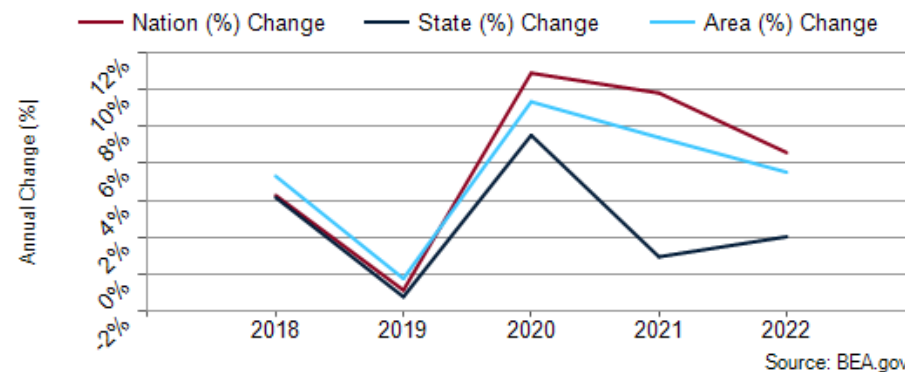
Major Industries by Employee Count

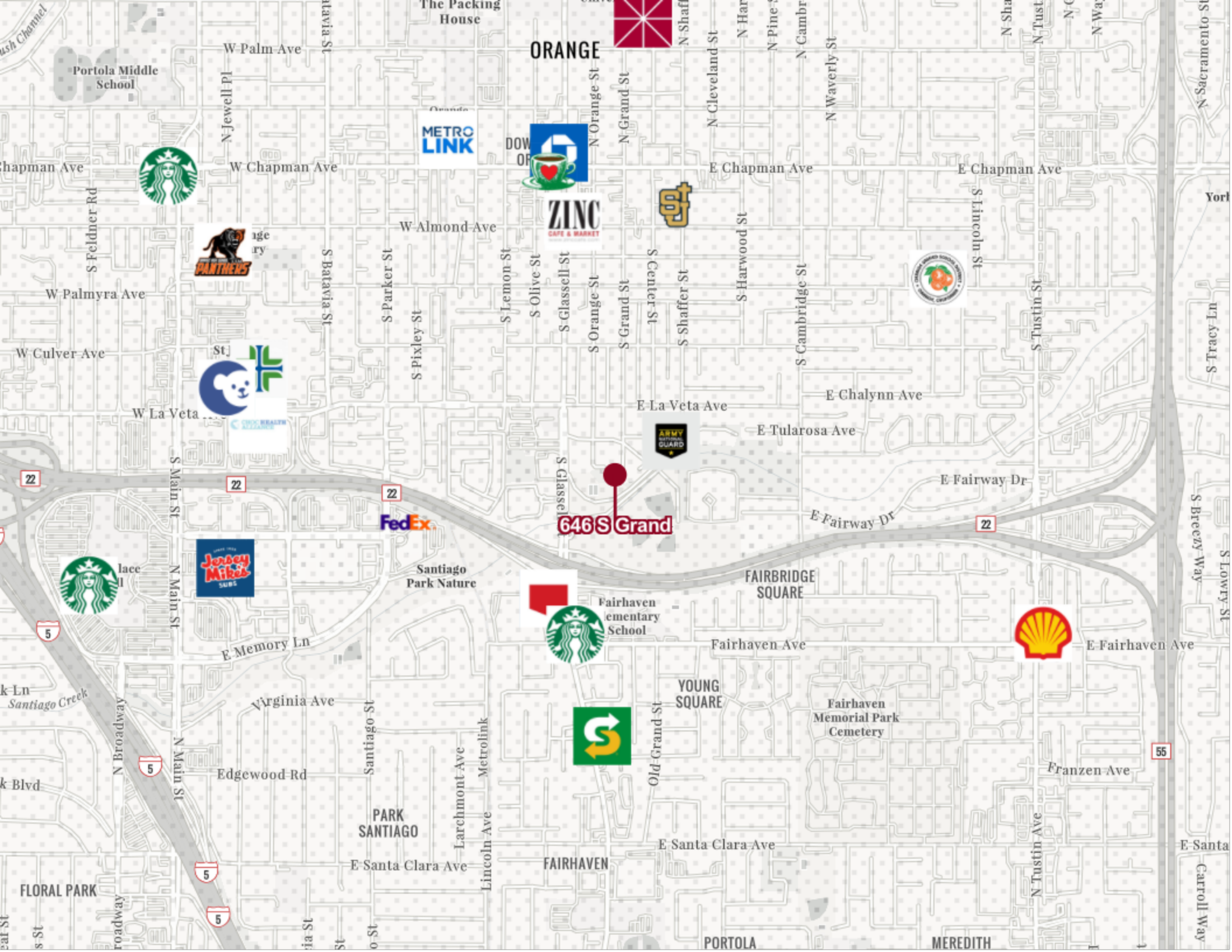


Largest Employers

University of California, Irvine Medical Center	4,995
Children's Hospital of Orange County	3,938
Sisters of St. Joseph Hospital	3,500
Chapman University	1,300
Santiago Canyon College	950
CalOptima Health Plans	930
City of Orange	800
Chapman Integrated Healthcare Holdings	700

Orange County GDP Trend





ORANGE



ZINC
CAFE & MARKET

646 S Grand



FAIRHAVEN

FAIRBRIDGE
SQUARE

YOUNG
SQUARE

Fairhaven
Memorial Park
Cemetery



Franzen Ave

PORTOLA

MEREDITH



PARK
SANTIAGO



Fairhaven
elementary
School

Santiago
Park Nature

Edgewood Rd

E Santa Clara Ave

E Santa Clara Ave

E Fairhaven Ave

Fairhaven Ave

E Fairway Dr

E Fairway Dr

E La Veta Ave

E Chalyann Ave

W Almond Ave

W Chapman Ave

W La Veta Ave

W Palmyra Ave

W Culver Ave

Portola Middle
School



METRO
LINK

DOWN
ORANGE



55

22

22

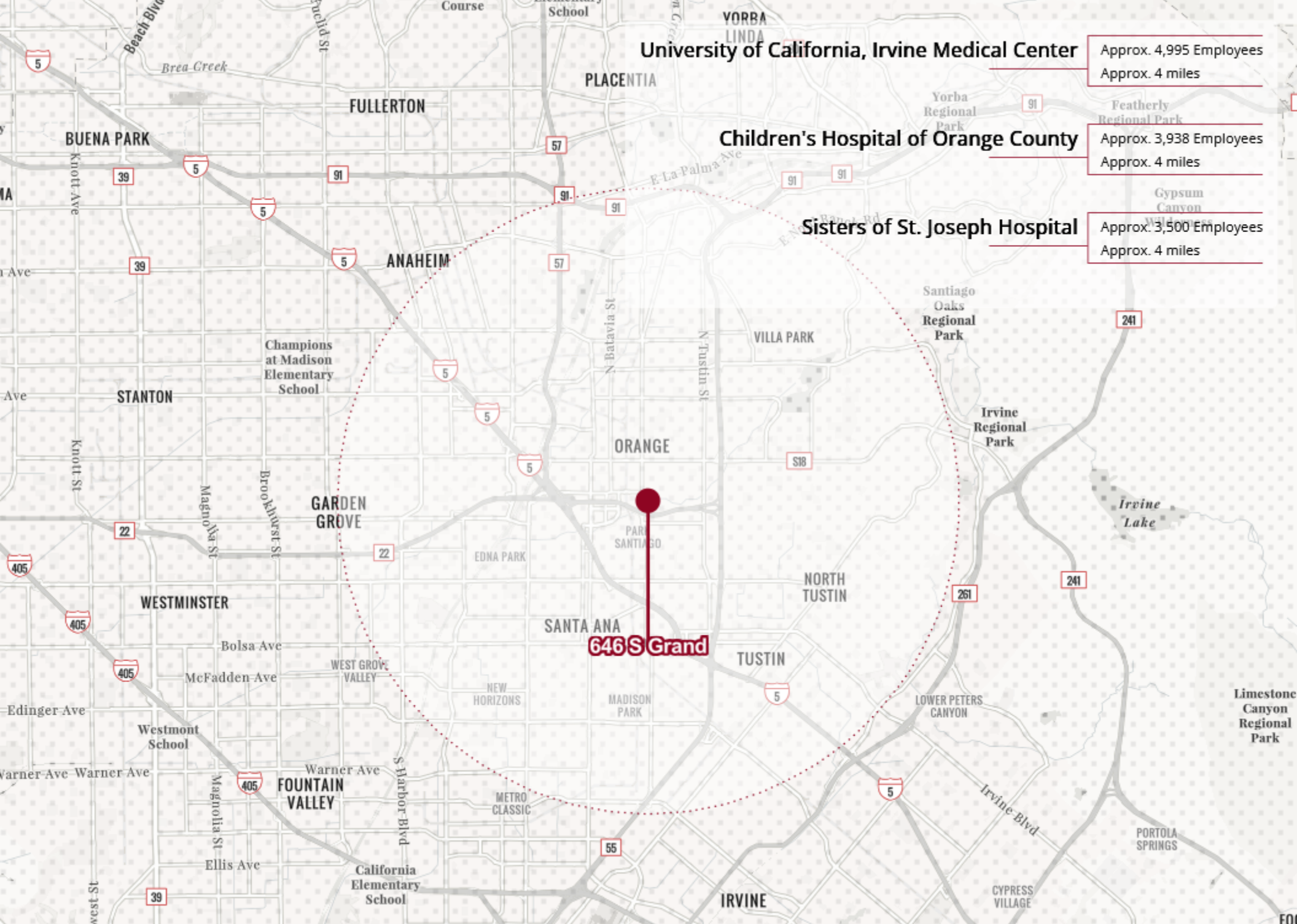
22

22

5

5

5



University of California, Irvine Medical Center

Approx. 4,995 Employees
Approx. 4 miles

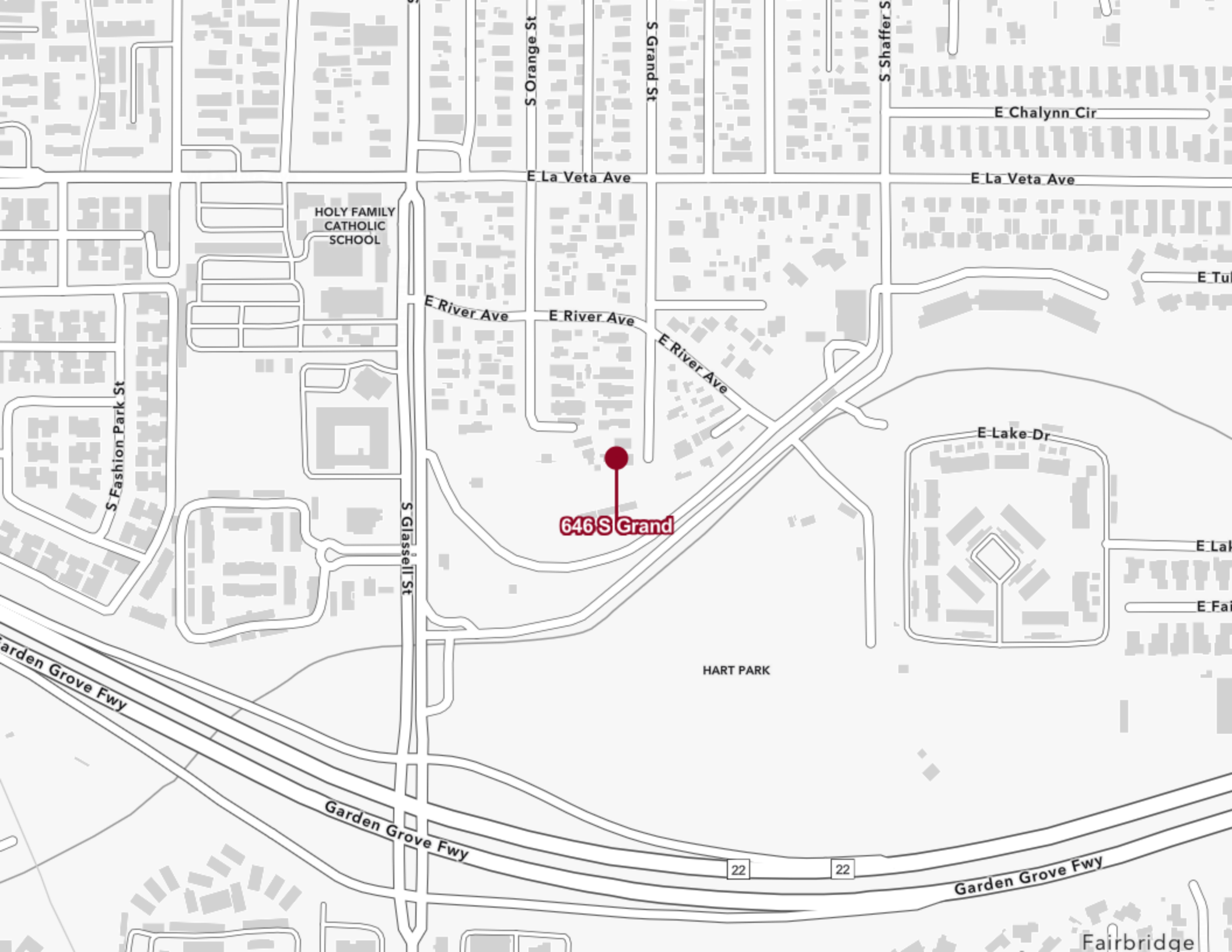
Children's Hospital of Orange County

Featherly Regional Park
Approx. 3,938 Employees
Approx. 4 miles

Sisters of St. Joseph Hospital

Gypsum Canyon
Approx. 3,500 Employees
Approx. 4 miles

646 S Grand



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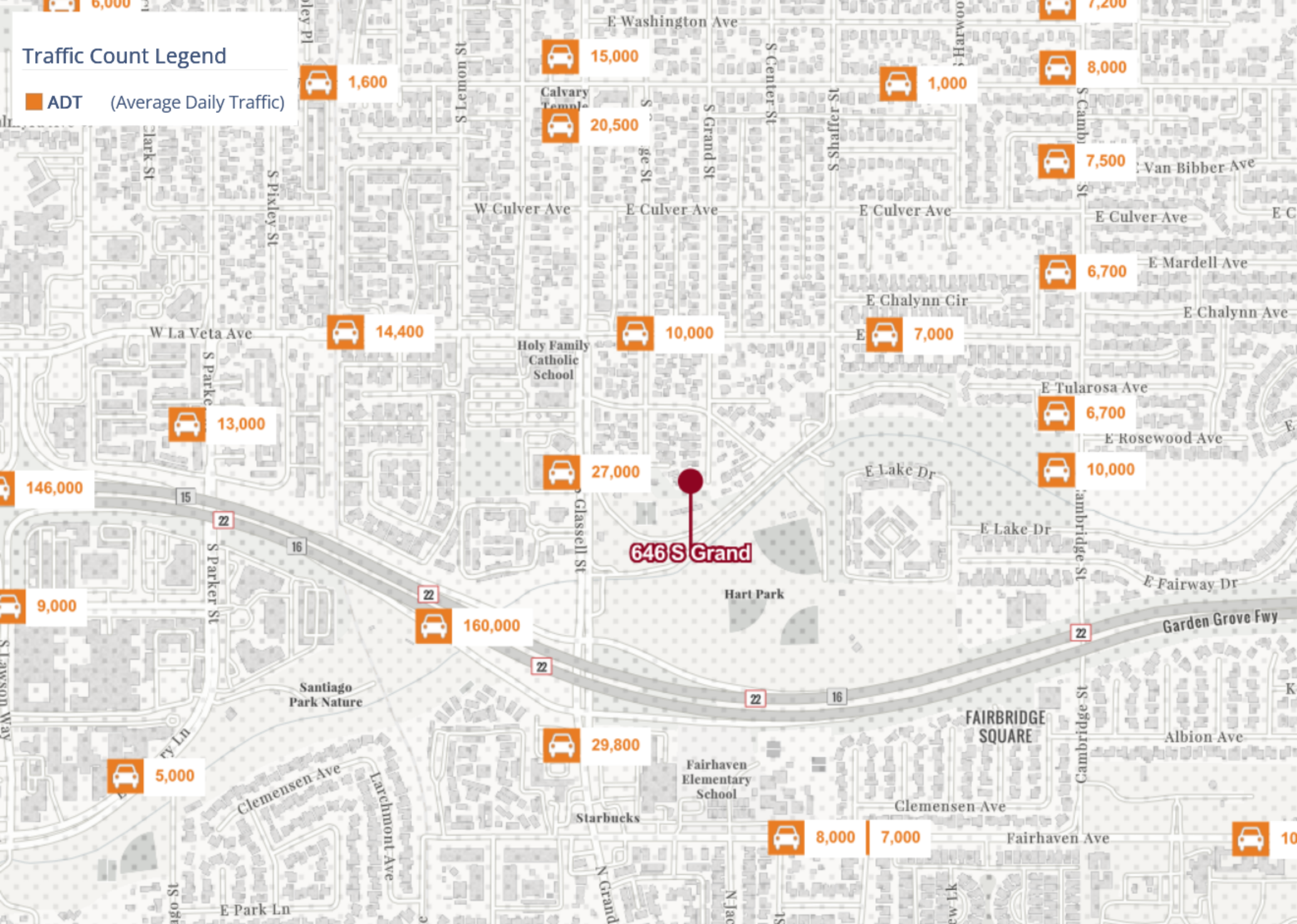
HOLY FAMILY
CATHOLIC
SCHOOL

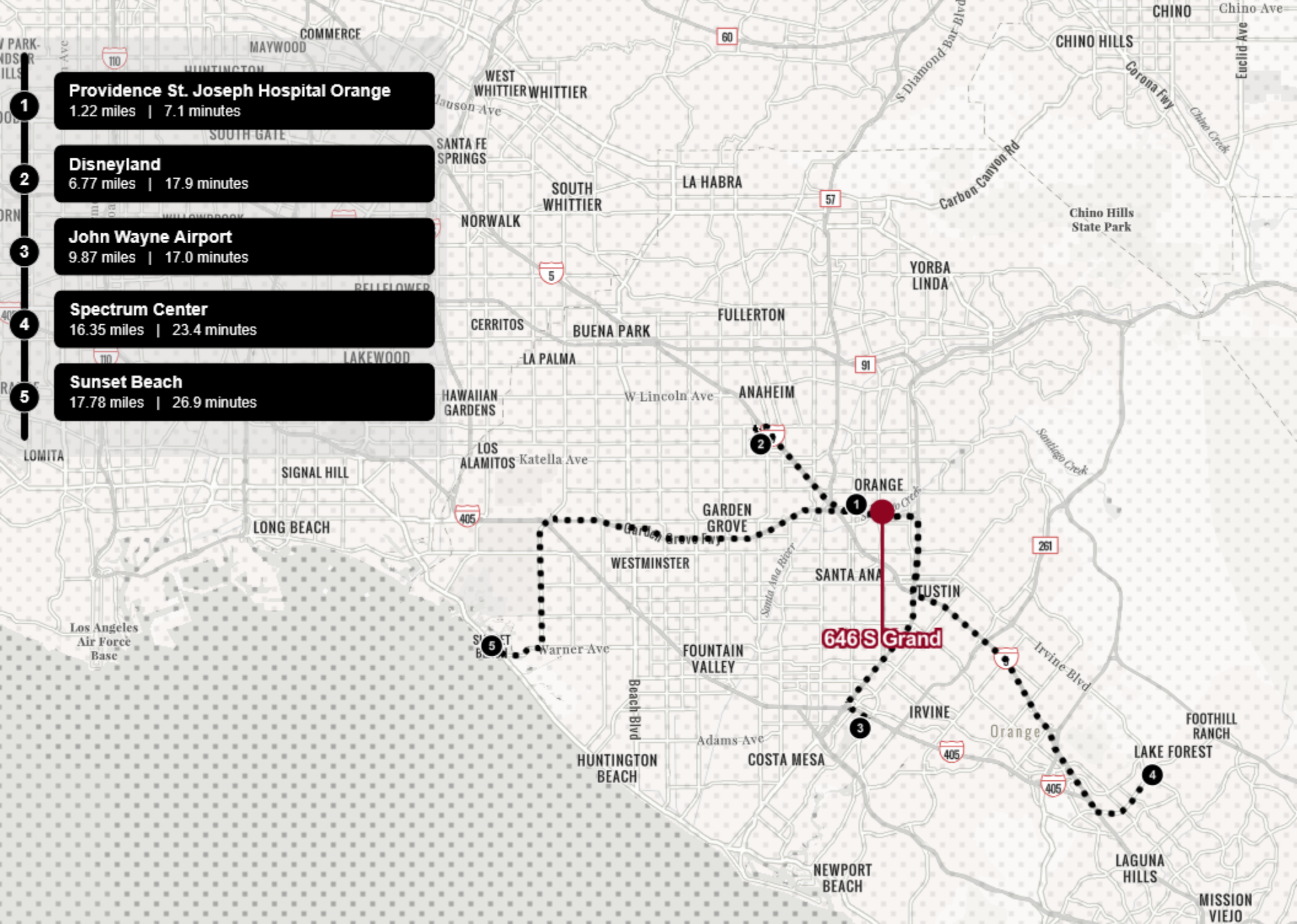
HART PARK

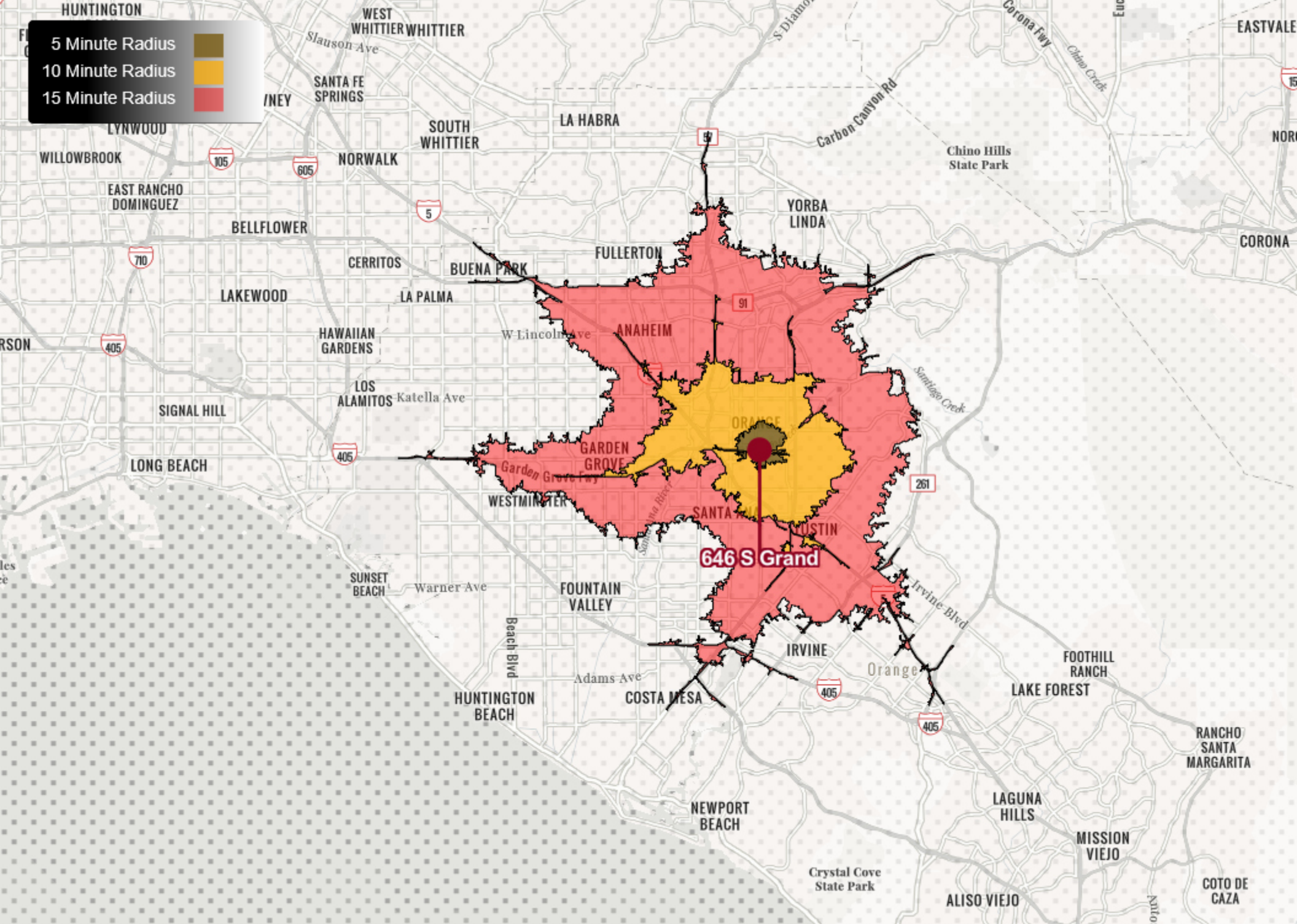
Fairbridge

Traffic Count Legend

■ **ADT** (Average Daily Traffic)







03

Property Description

Property Features

Floor Plan

Major Employers Map

Property Images

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PROPERTY FEATURES

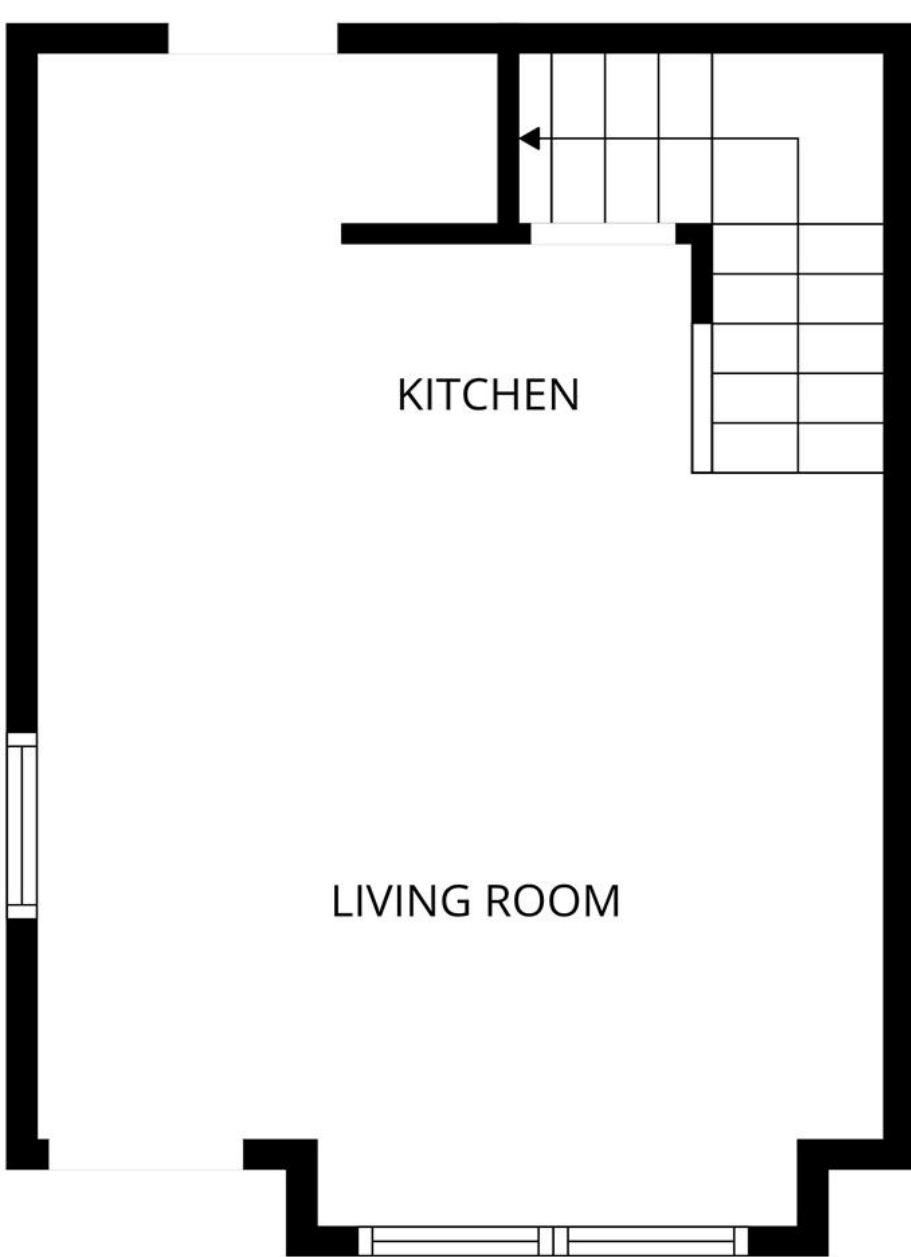
NUMBER OF UNITS	8
BUILDING SF	4,800
LAND SF	12,559
LAND ACRES	0.29
YEAR BUILT	1963
# OF PARCELS	1
ZONING TYPE	R2-6
BUILDING CLASS	B
TOPOGRAPHY	Flat
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	4
NUMBER OF PARKING SPACES	14
PARKING RATIO	3:1000
WASHER/DRYER	Shared/Coin-Op

MECHANICAL

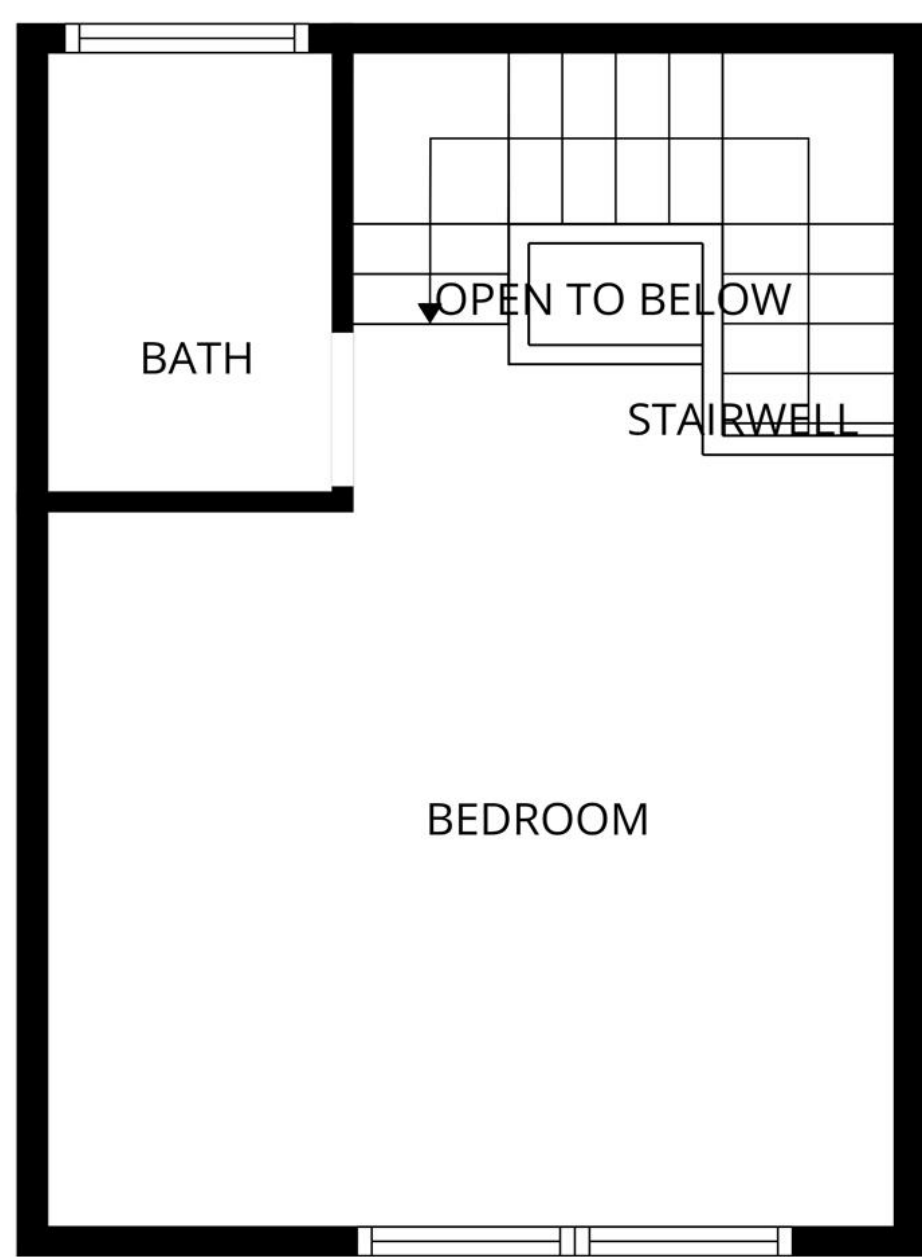
HVAC	Window Units
FIRE SPRINKLERS	None

UTILITIES

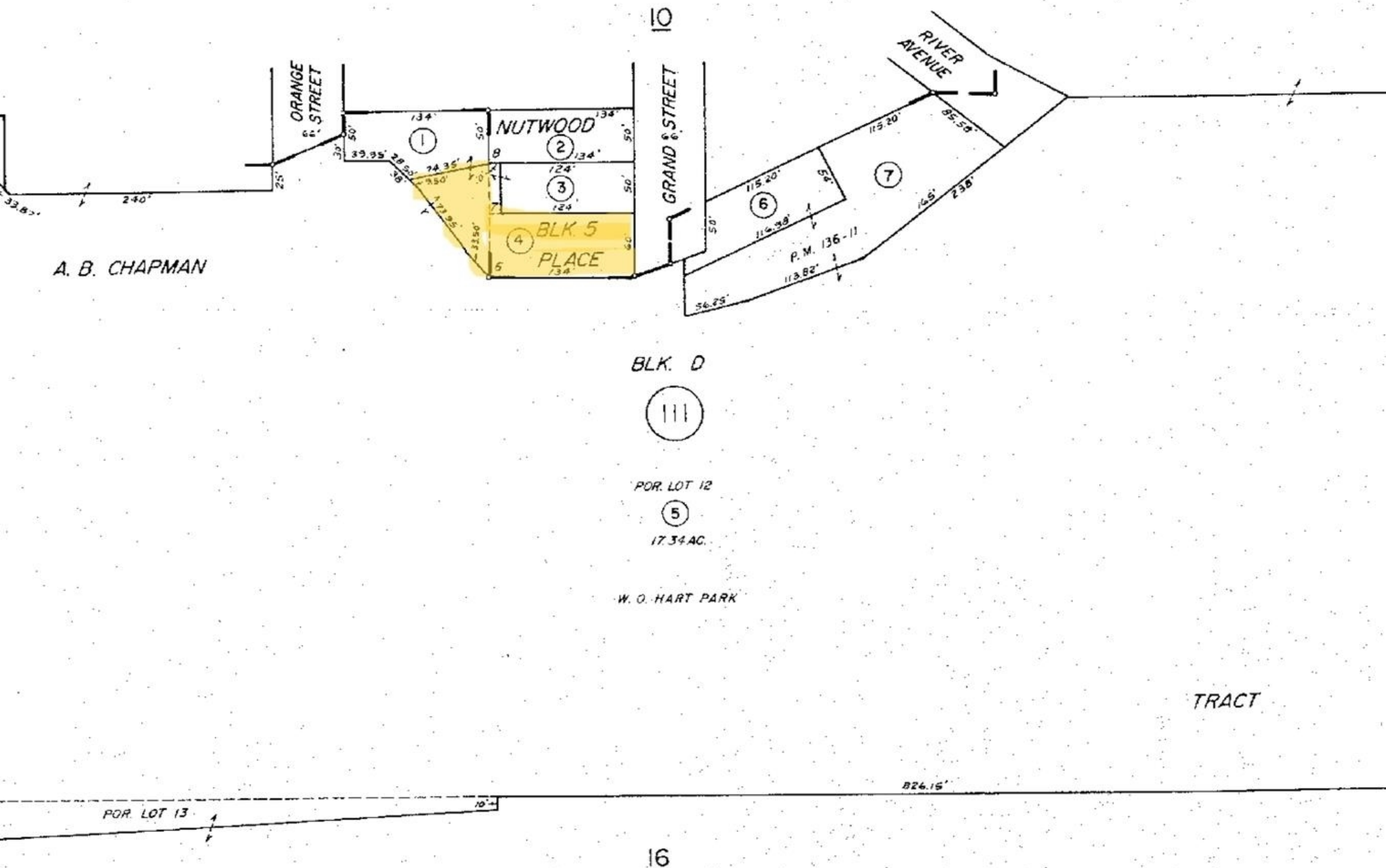
WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant



1st floor



2nd floor













04

Rent Roll

Rent Roll

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Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Notes
A	1 bd + 1 ba	615	\$3.33	\$2,050.00	\$2,050.00	
B	1 bd + 1 ba	600	\$2.39	\$1,435.00	\$2,050.00	Sq ft Estimated
C	1 bd + 1 ba	600	\$2.40	\$1,439.00	\$2,050.00	Sq ft Estimated
D	1 bd + 1 ba	668	\$3.44	\$2,295.00	\$2,295.00	
E	1 bd + 1 ba	600	\$2.39	\$1,435.00	\$2,050.00	Sq ft Estimated
F	1 bd + 1 ba	600	\$2.73	\$1,640.00	\$2,050.00	Sq ft Estimated
G	1 bd + 1 ba	614	\$3.74	\$2,295.00	\$2,295.00	
H	1 bd + 1 ba	600	\$2.39	\$1,435.00	\$2,050.00	Sq ft Estimated
Totals / Averages		4,897	\$2.85	\$14,024.00	\$16,890.00	

05

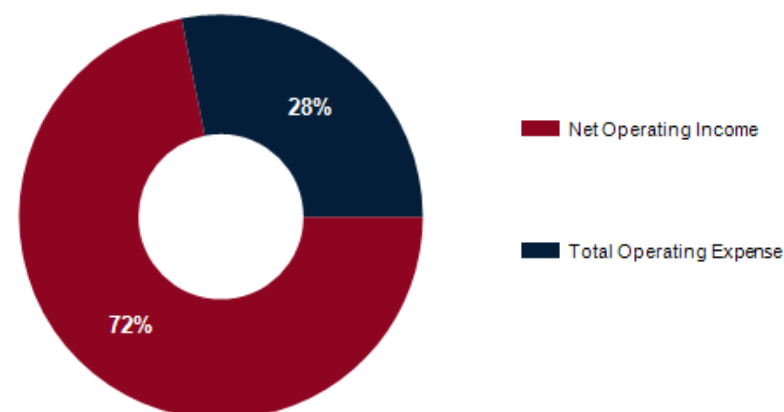
Financial Analysis

Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

646 S GRAND

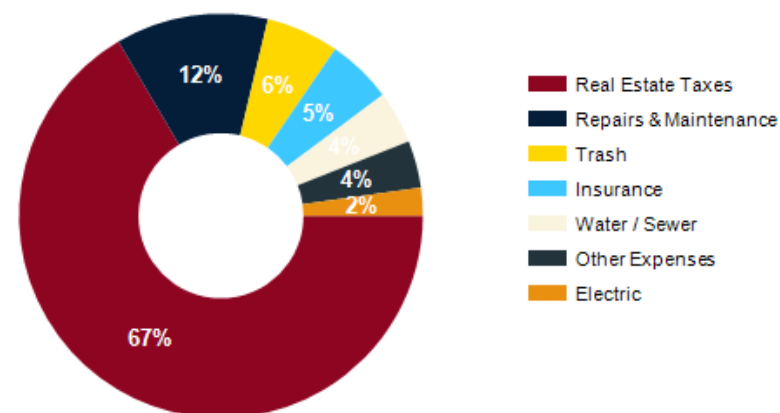
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$168,288	98.9%	\$196,800	99.1%
Other Income	\$1,800	1.1%	\$1,800	0.9%
Effective Gross Income	\$170,088		\$198,600	
Less Expenses	\$47,871	28.14%	\$47,871	24.10%
Net Operating Income	\$122,217		\$150,729	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$31,845	\$3,981	\$31,845	\$3,981
Insurance	\$2,500	\$313	\$2,500	\$313
Repairs & Maintenance	\$5,846	\$731	\$5,846	\$731
Water / Sewer	\$2,016	\$252	\$2,016	\$252
Trash	\$2,796	\$350	\$2,796	\$350
Electric	\$1,068	\$134	\$1,068	\$134
Other Expenses	\$1,800	\$225	\$1,800	\$225
Total Operating Expense	\$47,871	\$5,984	\$47,871	\$5,984
Expense / SF	\$9.97		\$9.97	
% of EGI	28.14%		24.10%	

DISTRIBUTION OF EXPENSES CURRENT



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

GLOBAL

Price	\$2,895,000
Analysis Period	10 year(s)
Millage Rate	1.10000%

INCOME - Growth Rates

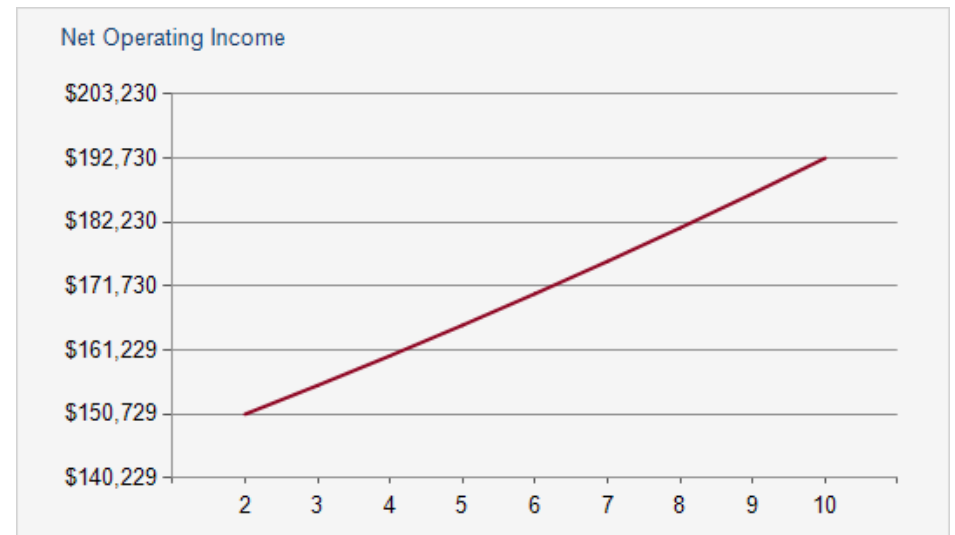
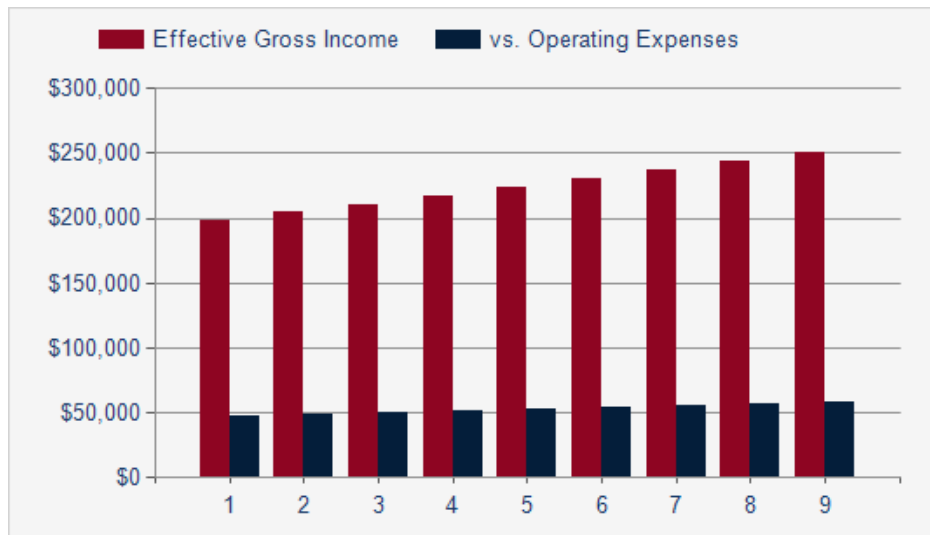
Gross Scheduled Rent	3.00%
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EXPENSES - Growth Rates

Real Estate Taxes	2.00%
Insurance	6.00%
Repairs & Maintenance	3.00%
Water / Sewer	1.00%
Trash	3.00%
Electric	7.00%
Other Expenses	2.00%

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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$168,288	\$196,800	\$202,704	\$208,785	\$215,049	\$221,500	\$228,145	\$234,989	\$242,039	\$249,300
Other Income	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Effective Gross Income	\$170,088	\$198,600	\$204,504	\$210,585	\$216,849	\$223,300	\$229,945	\$236,789	\$243,839	\$251,100
Operating Expenses										
Real Estate Taxes	\$31,845	\$31,845	\$32,482	\$33,132	\$33,794	\$34,470	\$35,159	\$35,863	\$36,580	\$37,311
Insurance	\$2,500	\$2,500	\$2,650	\$2,809	\$2,978	\$3,156	\$3,346	\$3,546	\$3,759	\$3,985
Repairs & Maintenance	\$5,846	\$5,846	\$6,021	\$6,202	\$6,388	\$6,580	\$6,777	\$6,980	\$7,190	\$7,406
Water / Sewer	\$2,016	\$2,016	\$2,036	\$2,057	\$2,077	\$2,098	\$2,119	\$2,140	\$2,161	\$2,183
Trash	\$2,796	\$2,796	\$2,880	\$2,966	\$3,055	\$3,147	\$3,241	\$3,339	\$3,439	\$3,542
Electric	\$1,068	\$1,068	\$1,143	\$1,223	\$1,308	\$1,400	\$1,498	\$1,603	\$1,715	\$1,835
Other Expenses	\$1,800	\$1,800	\$1,836	\$1,873	\$1,910	\$1,948	\$1,987	\$2,027	\$2,068	\$2,109
Total Operating Expense	\$47,871	\$47,871	\$49,048	\$50,261	\$51,511	\$52,799	\$54,128	\$55,498	\$56,912	\$58,371
Net Operating Income	\$122,217	\$150,729	\$155,456	\$160,324	\$165,338	\$170,501	\$175,818	\$181,292	\$186,928	\$192,730

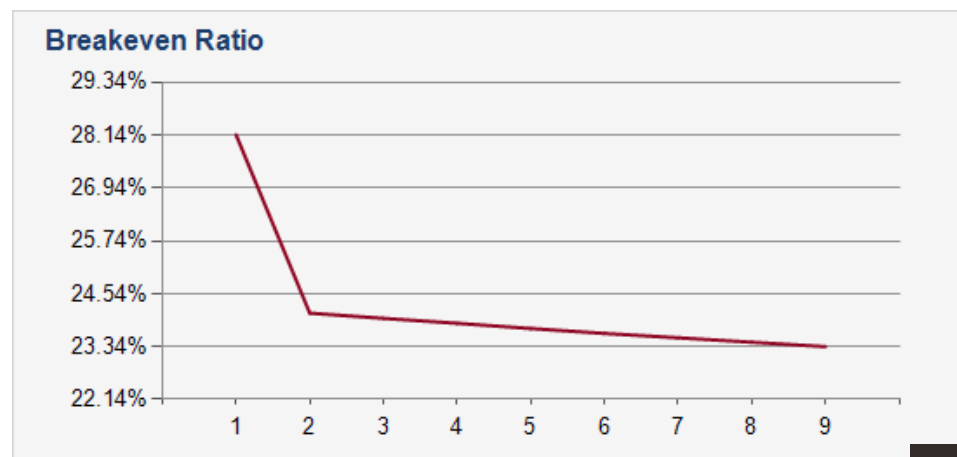
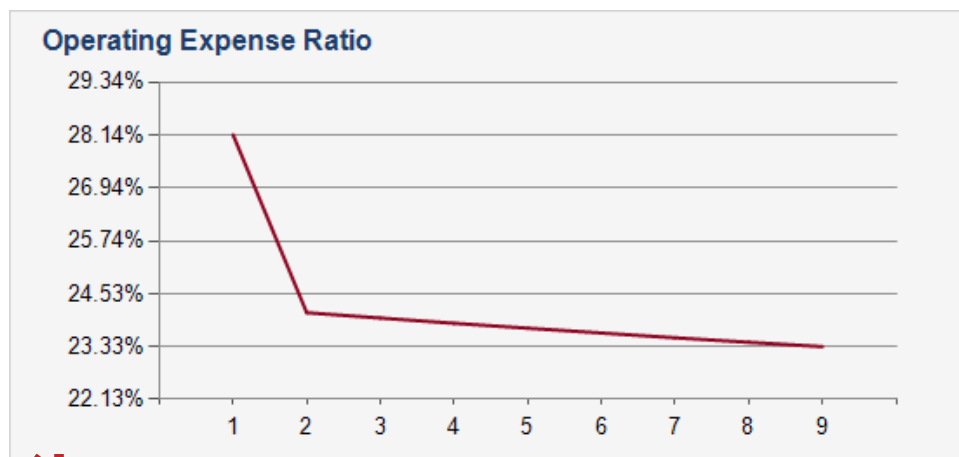
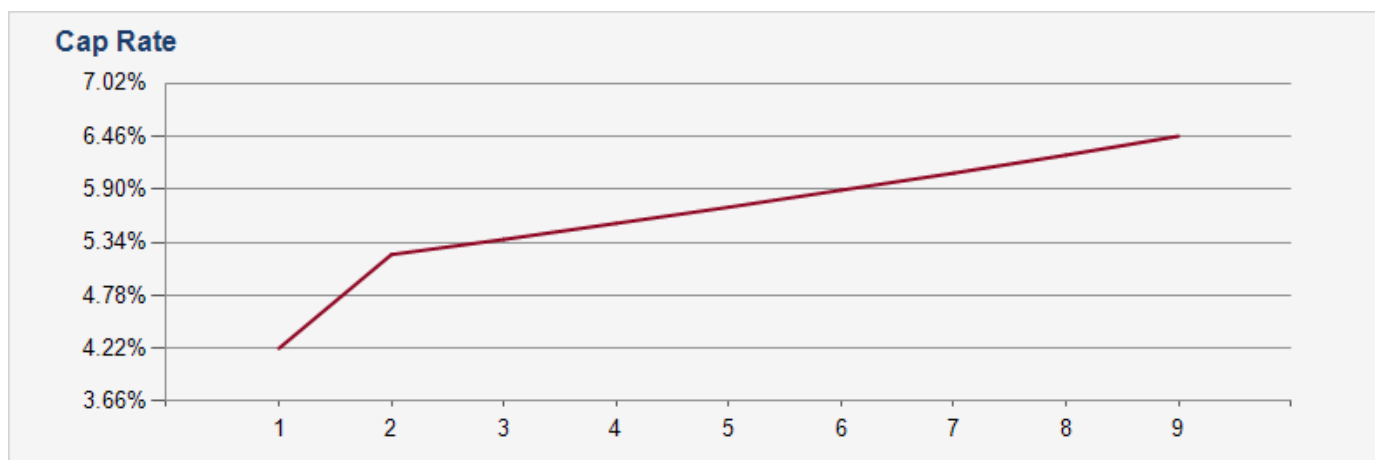


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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	4.22%	5.21%	5.37%	5.54%	5.71%	5.89%	6.07%	6.26%	6.46%	6.66%
Operating Expense Ratio	28.14%	24.10%	23.98%	23.86%	23.75%	23.64%	23.53%	23.43%	23.33%	23.24%
Gross Multiplier (GRM)	17.02	14.58	14.16	13.75	13.35	12.96	12.59	12.23	11.87	11.53
Breakeven Ratio	28.14%	24.10%	23.98%	23.87%	23.75%	23.64%	23.54%	23.44%	23.34%	23.25%
Price / SF	\$603.13	\$603.13	\$603.13	\$603.13	\$603.13	\$603.13	\$603.13	\$603.13	\$603.13	\$603.13
Price / Unit	\$361,875	\$361,875	\$361,875	\$361,875	\$361,875	\$361,875	\$361,875	\$361,875	\$361,875	\$361,875
Income / SF	\$35.43	\$41.37	\$42.60	\$43.87	\$45.17	\$46.52	\$47.90	\$49.33	\$50.79	\$52.31
Expense / SF	\$9.97	\$9.97	\$10.21	\$10.47	\$10.73	\$10.99	\$11.27	\$11.56	\$11.85	\$12.16

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06

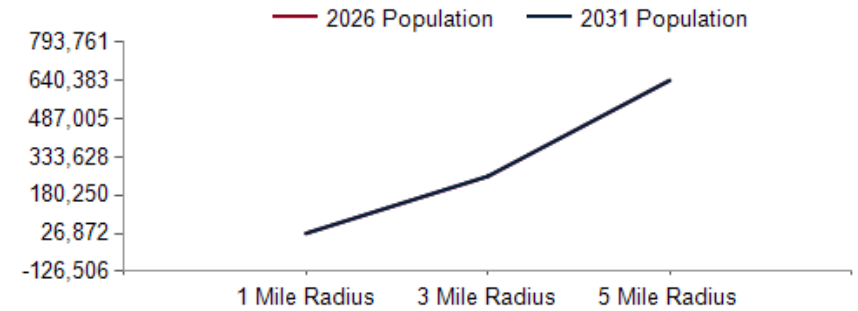
Demographics

General Demographics

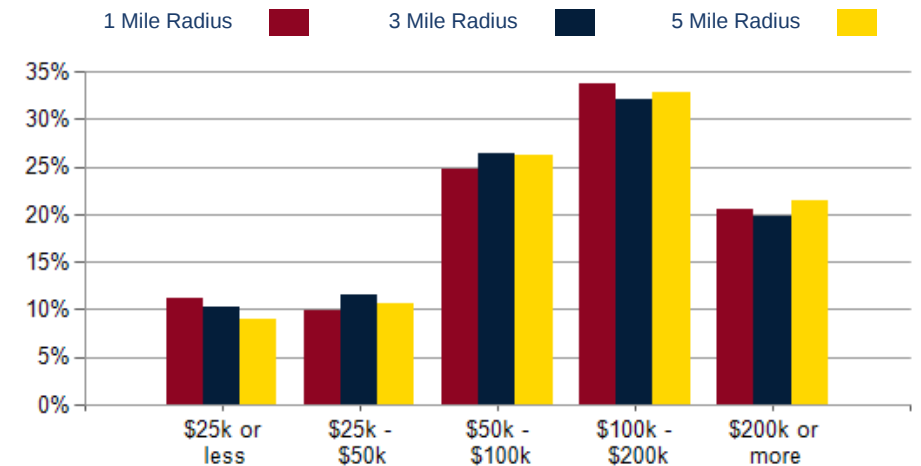
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	23,788	245,457	642,991
2010 Population	23,575	245,797	641,321
2026 Population	26,872	255,193	640,383
2031 Population	26,931	255,961	640,043
2026 African American	543	4,567	10,059
2026 American Indian	395	5,687	14,274
2026 Asian	2,955	25,955	95,134
2026 Hispanic	12,280	157,181	389,351
2026 Other Race	5,987	89,801	224,827
2026 White	12,071	81,510	180,836
2026 Multiracial	4,820	46,941	113,339
2026-2031: Population: Growth Rate	0.20%	0.30%	-0.05%

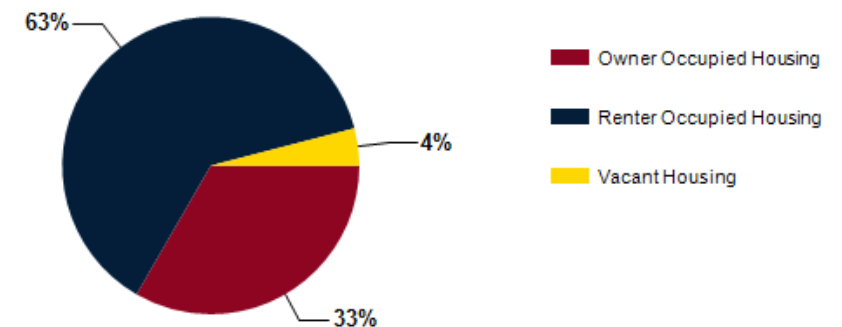
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	897	5,203	10,367
\$15,000-\$24,999	309	2,946	6,448
\$25,000-\$34,999	344	3,170	6,968
\$35,000-\$49,999	716	5,978	12,921
\$50,000-\$74,999	1,408	10,630	24,535
\$75,000-\$99,999	1,269	10,358	25,026
\$100,000-\$149,999	2,427	15,746	37,688
\$150,000-\$199,999	1,231	9,789	24,496
\$200,000 or greater	2,219	15,749	40,453
Median HH Income	\$106,303	\$103,404	\$108,072
Average HH Income	\$142,188	\$138,183	\$145,607



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

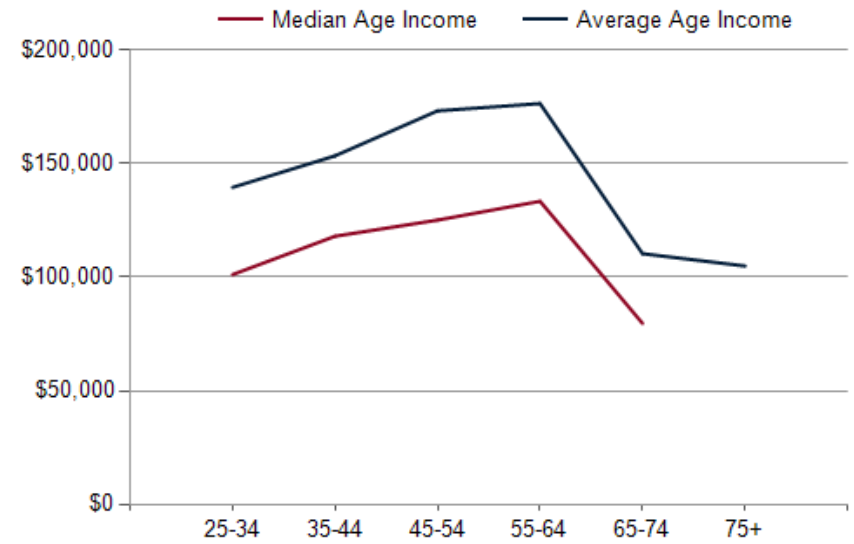
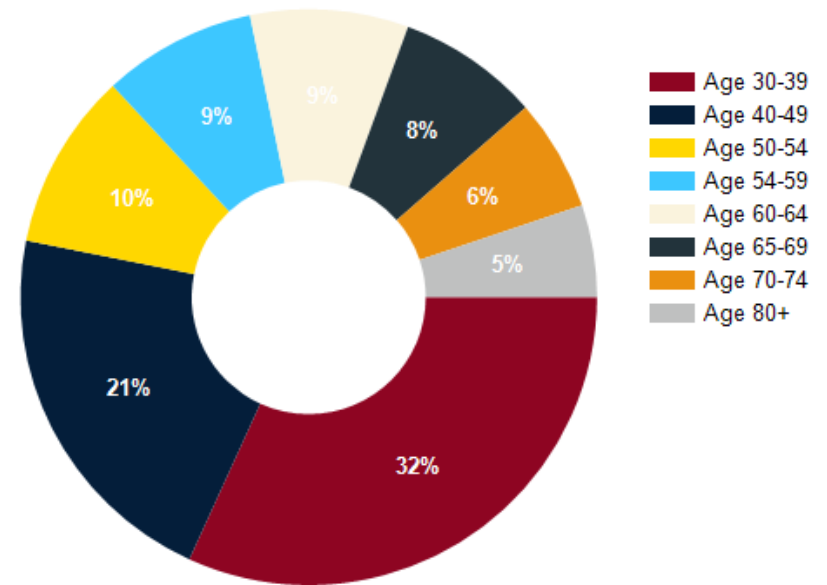


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	2,580	22,188	54,390
2026 Population Age 35-39	2,461	19,621	46,399
2026 Population Age 40-44	1,846	18,097	43,632
2026 Population Age 45-49	1,541	15,465	38,999
2026 Population Age 50-54	1,578	15,184	39,511
2026 Population Age 55-59	1,366	14,291	38,531
2026 Population Age 60-64	1,407	12,860	34,801
2026 Population Age 65-69	1,261	10,790	29,762
2026 Population Age 70-74	995	8,215	22,533
2026 Population Age 75-79	820	5,994	16,178
2026 Population Age 80-84	498	3,957	10,345
2026 Population Age 85+	627	4,051	9,680
2026 Population Age 18+	22,122	202,436	506,289
2026 Median Age	37	35	36
2031 Median Age	39	37	38

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$101,147	\$100,983	\$101,537
Average Household Income 25-34	\$139,555	\$133,143	\$133,289
Median Household Income 35-44	\$118,021	\$117,630	\$120,800
Average Household Income 35-44	\$153,455	\$153,817	\$159,503
Median Household Income 45-54	\$125,145	\$108,406	\$114,777
Average Household Income 45-54	\$173,267	\$146,738	\$154,576
Median Household Income 55-64	\$133,427	\$122,095	\$133,059
Average Household Income 55-64	\$176,458	\$156,170	\$164,868
Median Household Income 65-74	\$79,646	\$91,551	\$96,121
Average Household Income 65-74	\$110,334	\$132,075	\$141,763
Average Household Income 75+	\$104,906	\$103,768	\$115,309

Population By Age



DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	86	86	86
Diversity Index (current year)	85	86	87
Diversity Index (2020)	84	86	87
Diversity Index (2010)	74	78	80

POPULATION BY RACE



1 MILE



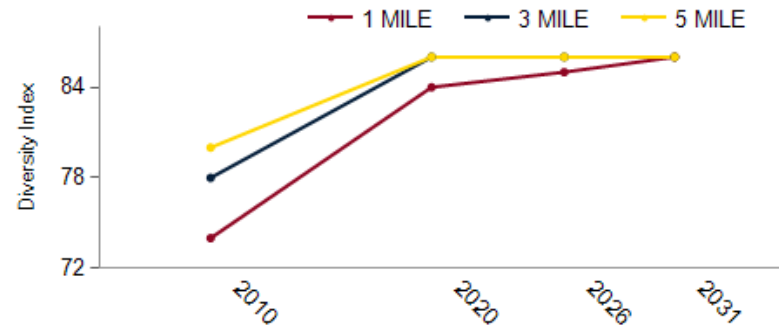
3 MILE



5 MILE

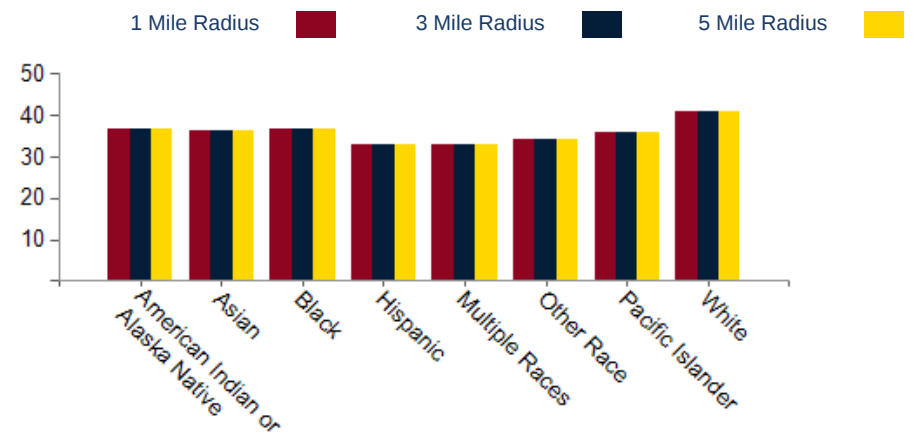
2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	1%	1%	1%
American Indian	1%	1%	1%
Asian	8%	6%	9%
Hispanic	31%	38%	38%
Multiracial	12%	11%	11%
Other Race	15%	22%	22%
White	31%	20%	18%

POPULATION DIVERSITY



2026 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	37	34	34
Median Asian Age	36	40	42
Median Black Age	37	36	36
Median Hispanic Age	33	32	32
Median Multiple Races Age	33	33	33
Median Other Race Age	34	32	32
Median Pacific Islander Age	36	35	34
Median White Age	41	40	42

2026 MEDIAN AGE BY RACE



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The information contained herein is not a substitute for a thorough due diligence investigation. Ricci Realty has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Ricci Realty has not verified, and will not verify, any of the information contained herein, nor has Ricci Realty conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:



Albert Ricci

Ricci Realty
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