



RLM EQUITIES

OFFERING MEMORANDUM

FLOWER STREET PROPERTY

810 S. FLOWER ST., SANTA ANA CA 92703

Flower Street Property

CONTENTS

01 Executive Summary

- Investment Summary
- Unit Mix Summary

02 Location

- Location Summary

03 Property Description

- Property Features
- Property Images

04 Sale Comps

- Sale Comps
- Sale Comps Summary
- Sale Comps Charts
- Sale Comps Map

05 Financial Analysis

- Income & Expense Analysis

Exclusively Marketed by:



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RLM EQUITIES



01	Executive Summary
	Investment Summary
	Unit Mix Summary

OFFERING SUMMARY

ADDRESS	810 S. Flower St. Santa Ana CA 92703
COUNTY	Orange
BUILDING SF	5,216 SF
LAND SF	9,259 SF
NUMBER OF UNITS	6
YEAR BUILT	1982
APN	010-192-27

FINANCIAL SUMMARY

PRICE	\$2,050,000
PRICE PSF	\$393.02
PRICE PER UNIT	\$341,667
OCCUPANCY	97.00%
NOI (CURRENT)	\$135,925
NOI (Pro Forma)	\$139,936
CAP RATE (CURRENT)	6.63%
CAP RATE (Pro Forma)	6.83%
CASH ON CASH (CURRENT)	7.82%
CASH ON CASH (Pro Forma)	8.30%
GRM (CURRENT)	10.76
GRM (Pro Forma)	10.53

PROPOSED FINANCING

Interest Only	
LOAN TYPE	Interest Only
DOWN PAYMENT	\$820,000
LOAN AMOUNT	\$1,230,000
INTEREST RATE	5.80%
LOAN TERMS	3 Year Fixed
ANNUAL DEBT SERVICE	\$71,340
LOAN TO VALUE	60%

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2025 Population	55,690	320,364	678,126
2025 Median HH Income	\$94,644	\$91,068	\$99,256
2025 Average HH Income	\$112,125	\$114,143	\$126,896



Stabilized/Renovated Asset

- All Units are leased at strong rental rates, offering an investor an opportunity to purchase a stabilized asset with minimal operating expenses. Upgrades include: brand new plumbing (hot/cold water, gas, sewer), permitted dual pane windows, new kitchen/bathrooms, SB 721 compliance, fully permitted deck rebuild, recessed lighting, and new flooring.

Attractive Market Returns

- Offered at in place cap rate over 6.6%, making it one of the strongest cash-flowing multi-family deals available in the county.

Desirable Unit Mix

- Predominantly 2-bedroom units, catering to families and long-term tenants—highly sought after in today's rental market.

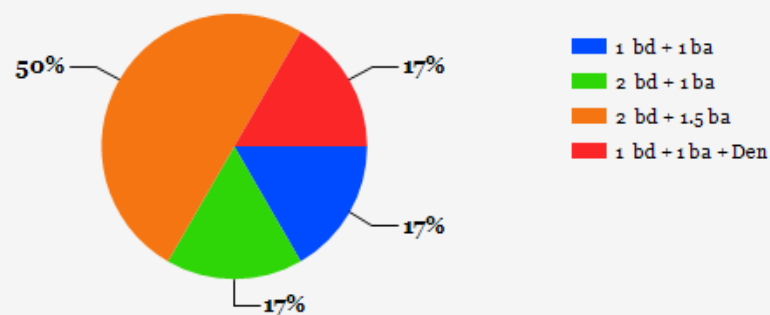
80's Construction

- Offers the benefits of newer systems and construction quality compared to older inventory, potentially reducing near-term capital expenditure

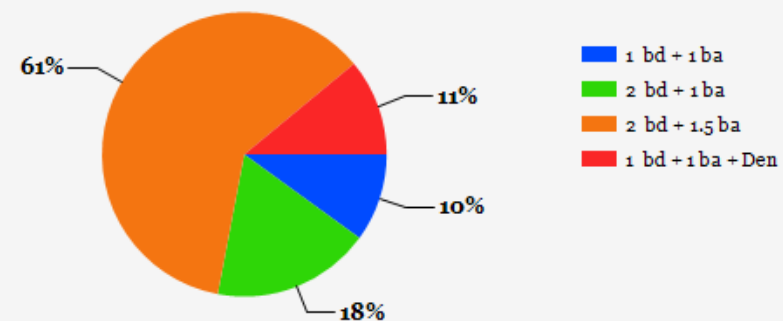


			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	1	540	\$2,045	\$3.79	\$2,045	\$2,050	\$3.80	\$2,050
2 bd + 1 ba	1	978	\$2,650	\$2.71	\$2,650	\$2,695	\$2.76	\$2,695
2 bd + 1.5 ba	3	1,080	\$2,750	\$2.55	\$8,250	\$2,795	\$2.59	\$8,385
1 bd + 1 ba + Den	1	590	\$2,095	\$3.55	\$2,095	\$2,100	\$3.56	\$2,100
Totals/Averages	6	891	\$2,507	\$2.95	\$15,040	\$2,538	\$2.98	\$15,230

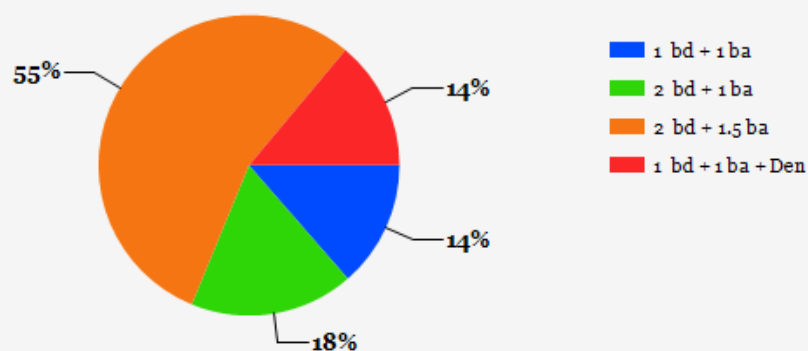
Unit Mix Summary



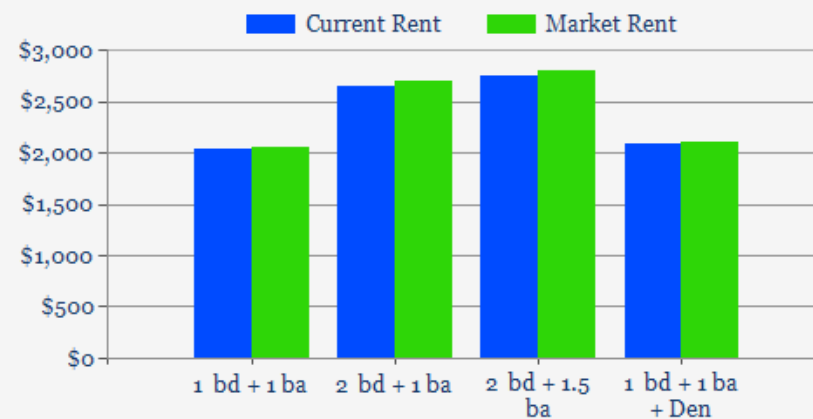
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

Location

Location Summary

FLOWER STREET PROPERTY

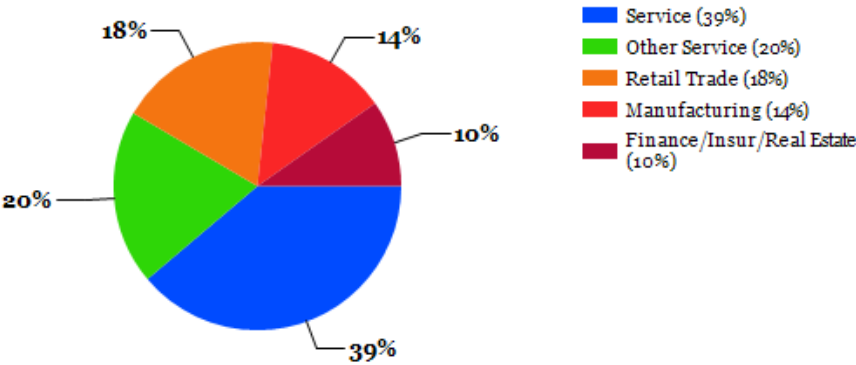
Downtown Santa Ana & Civic Center Access

- Located just minutes from Downtown Santa Ana, Orange County's cultural and culinary hub, with eclectic restaurants, shops, and nightlife venues.
- Bowers Museum and the Heritage Museum of Orange County offer high-profile cultural destinations nearby, with frequent exhibitions and community events.

Walkability & Transit

- Easy driving access to I-5 via the 17th St exit, simplifying regional commutes across Orange County and beyond.
- Minutes from Main Place Mall and surrounding retail corridors with grocery, pharmacies, and major retailers.
- Brand new first of its kind OC Street Car is being developed and will be open in 2026. It will connect Santa Ana to Garden Grove.

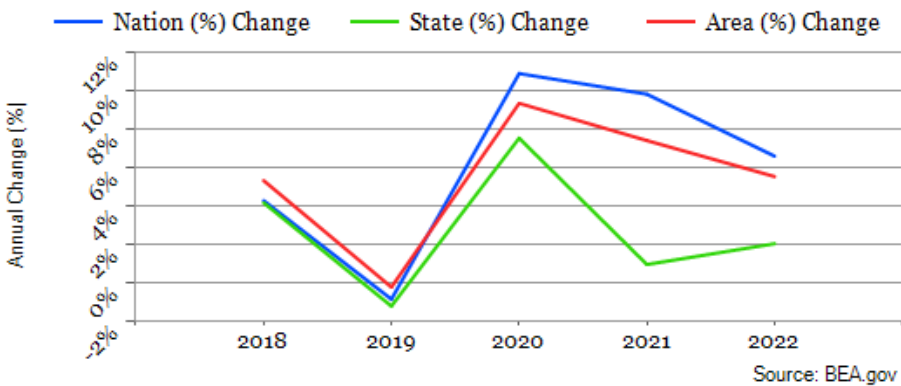
Major Industries by Employee Count



Largest Employers

County of Orange	19,179
Santa Ana Unified School District	5,985
Santa Ana College (includes Rancho Santiago Community College District)	4,271
KPC Healthcare (Integrated Healthcare Holdings Inc)	1,732
City of Santa Ana	1,671
United States Postal Service	1,393
Allied Universal	1,100
First American	980

Orange County GDP Trend





03

Property Description

Property Features

Property Images

FLOWER STREET PROPERTY

PROPERTY FEATURES

NUMBER OF UNITS	6
BUILDING SF	5,216
LAND SF	9,259
YEAR BUILT	1982
# OF PARCELS	1
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	14
PARKING TYPE	Assigned & Garage
WASHER/DRYER	On-site Laundry

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Individual
ELECTRIC	Individual
RUBS	Yes

CONSTRUCTION

FRAMING	Wood
EXTERIOR	Stucco
ROOF	Pitched







**Downtown Santa
Ana Historic District**



**Santa Ana
High School**



**Santa Ana
City Hall**

W Bishop St

Heninger Park



**Pio Pico & Lowell
Elementary Schools**

S Flower St



 **Pio Pico & Lowell
Elementary Schools**

S Flower St

W Bishop St

Heninger Park



04

Sale Comps

Sale Comps
Sale Comps Summary
Sale Comps Charts
Sale Comps Map

FLOWER STREET PROPERTY

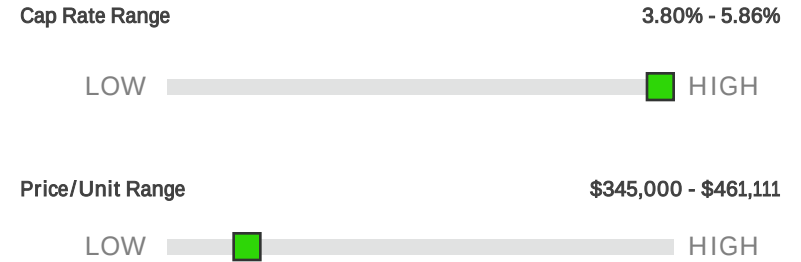
1



Van Ness Apartments

616-618 N. Van Ness Ave.
Santa Ana, CA 92701

TOTAL UNITS	8
BUILDING SF	4,539
LAND ACRES	.16
YEAR BUILT	1924
SALE PRICE	\$2,907,158
PRICE/UNIT	\$363,395
PRICE PSF	\$640.48
CAP RATE	5.86%
GRM	11.59
OCCUPANCY	100%
CLOSING DATE	12/31/2025
DAYS ON MARKET	145
DISTANCE	1.2 miles



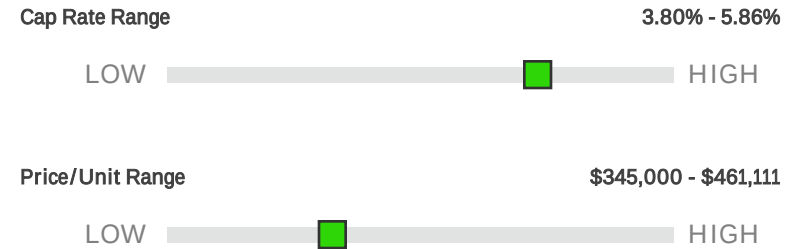
2



Van Ness Apartments

849 N. Van Ness Ave.
Santa Ana, CA 92701

TOTAL UNITS	6
BUILDING SF	4,498
YEAR BUILT	1979
SALE PRICE	\$2,300,000
PRICE/UNIT	\$383,333
PRICE PSF	\$511.34
CAP RATE	5.31%
GRM	12.78
OCCUPANCY	100%
CLOSING DATE	11/26/2025
DAYS ON MARKET	243
DISTANCE	1.4 miles



3



Bewley Apartments

1010 N. Bewley St.
Santa Ana, CA 92703

TOTAL UNITS	9
BUILDING SF	8,435
LAND ACRES	.934
YEAR BUILT	1944
SALE PRICE	\$4,150,000
PRICE/UNIT	\$461,111
PRICE PSF	\$492.00
CAP RATE	5.24%
GRM	12.96
OCCUPANCY	100%
CLOSING DATE	6/25/2025
DAYS ON MARKET	85
DISTANCE	3.6 miles

Cap Rate Range

3.80% - 5.86%

LOW  HIGH

Price/Unit Range

\$345,000 - \$461,111

LOW  HIGH

4



Newhope Apartments

202 S. Newhope St.
Santa Ana, CA 92704

TOTAL UNITS	6
BUILDING SF	5,700
LAND ACRES	.46
YEAR BUILT	1953
SALE PRICE	\$2,134,000
PRICE/UNIT	\$355,667
PRICE PSF	\$374.39
CAP RATE	3.80%
GRM	17
OCCUPANCY	100%
CLOSING DATE	8/19/2026
DAYS ON MARKET	28
DISTANCE	3.7 miles

Cap Rate Range

3.80% - 5.86%

LOW  HIGH

Price/Unit Range

\$345,000 - \$461,111

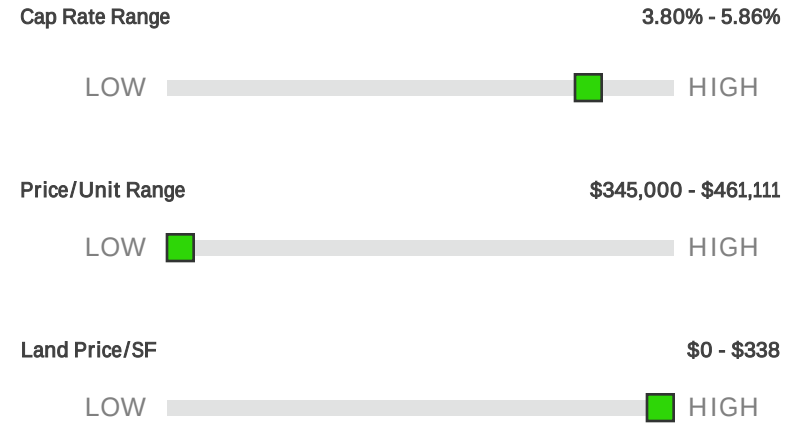
LOW  HIGH



Wellington Apartments

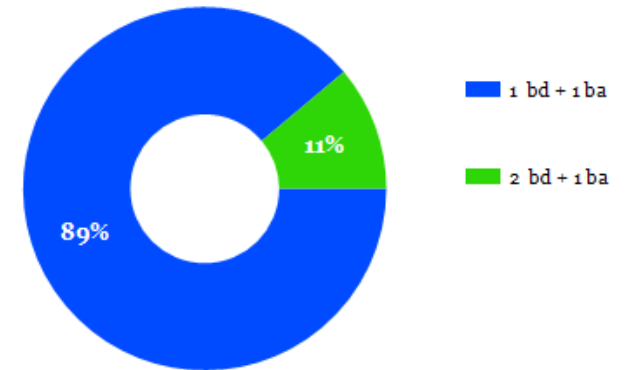
425 E. Wellington Ave
Santa Ana, CA 92701

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	2.0 miles



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

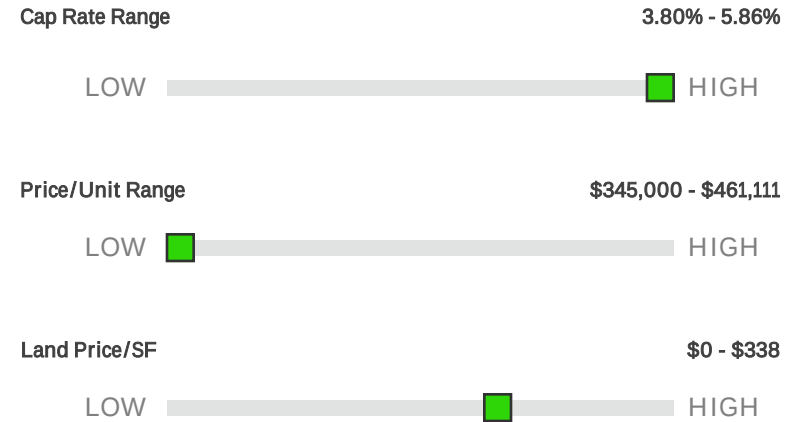




Flower Street Property

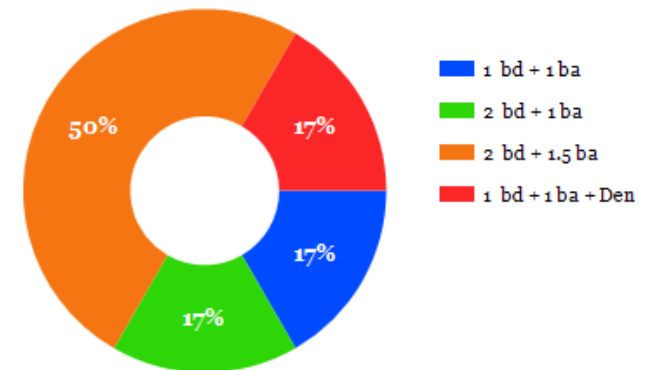
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TOTAL UNITS	6
YEAR BUILT	1982
ASKING PRICE	\$2,050,000
PRICE/UNIT	\$341,667
PRICE/SF	\$393.02
CAP RATE	6.63%
GRM	10.76
OCCUPANCY	97.00%
BUILDING SF	5,216
LAND SF	9,259



Unit Mix and Rent Schedule

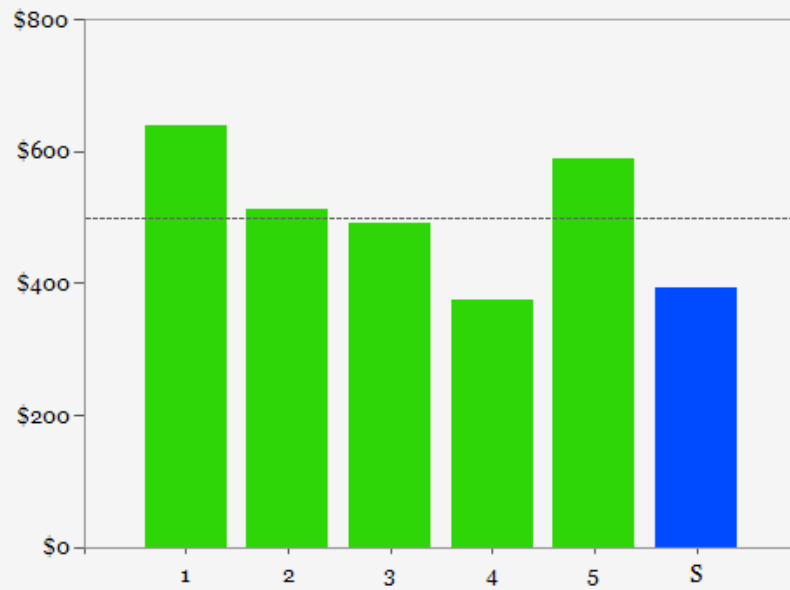
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	540	\$2,045	\$3.79
2 bd + 1 ba	1	978	\$2,650	\$2.71
2 bd + 1.5 ba	3	1,080	\$2,750	\$2.55
1 bd + 1 ba + Den	1	590	\$2,095	\$3.55
Totals/Averages	6	891	\$2,507	\$2.95



	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 Van Ness Apartments 616-618 N. Van Ness Ave. Santa Ana, CA 92701	8	1924	\$2,907,158	\$363,395.00	\$640.48	5.86%	12/31/2025	1.20
2	 Van Ness Apartments 849 N. Van Ness Ave. Santa Ana, CA 92701	6	1979	\$2,300,000	\$383,333.00	\$511.34	5.31%	11/26/2025	1.40
3	 Bewley Apartments 1010 N. Bewley St. Santa Ana, CA 92703	9	1944	\$4,150,000	\$461,111.00	\$492.00	5.24%	6/25/2025	3.60
4	 Newhope Apartments 202 S. Newhope St. Santa Ana, CA 92704	6	1953	\$2,134,000	\$355,667.00	\$374.39	3.80%	8/19/2026	3.70
5	 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	2.00
	AVERAGES	8		\$2,919,232	\$381,701.00	\$521.57	5.15%		
S	 Flower Street Property 810 S. Flower St. Santa Ana, CA 92703	6	1982	\$2,050,000	\$341,667.00	\$393.02	6.63%		

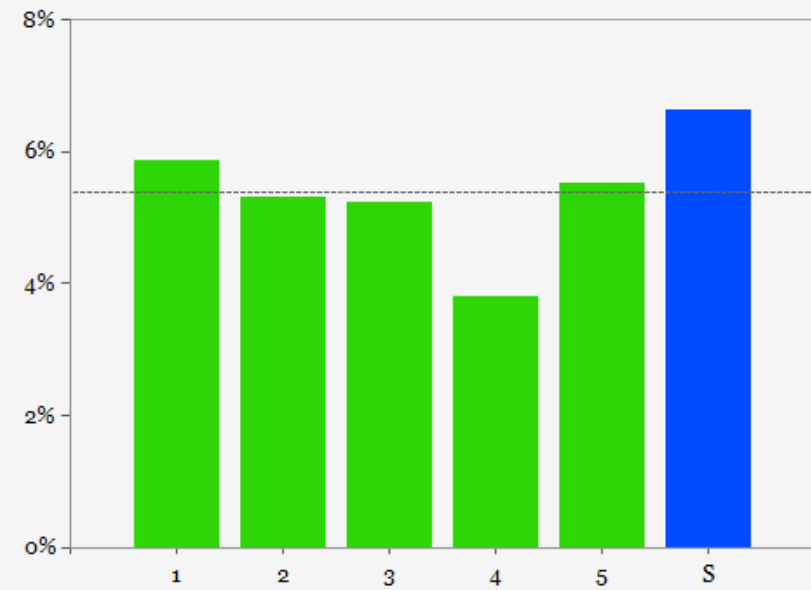
Price/SF

Average: \$500.14



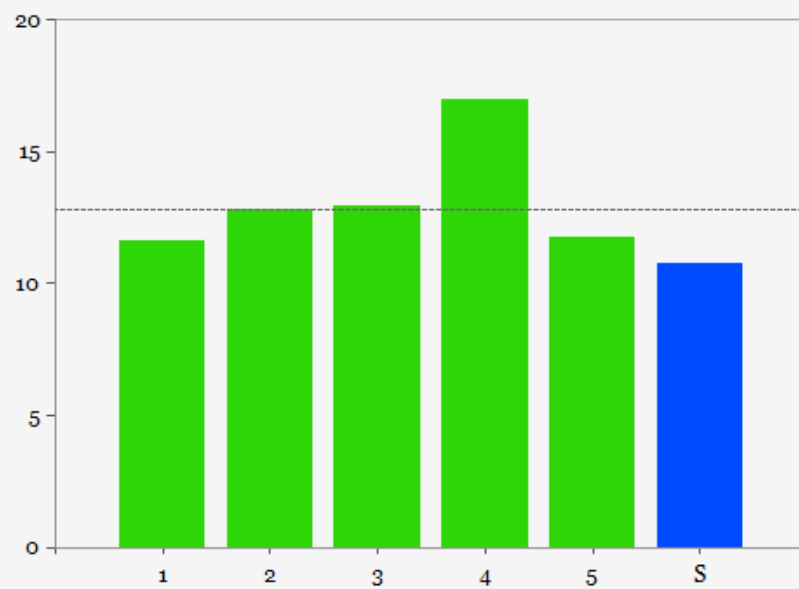
Cap Rate

Average: 5.39%



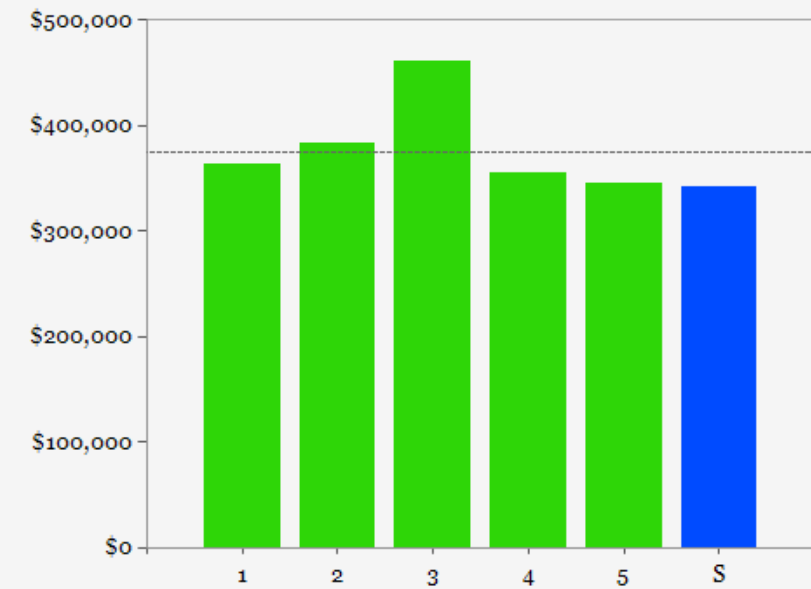
GRM

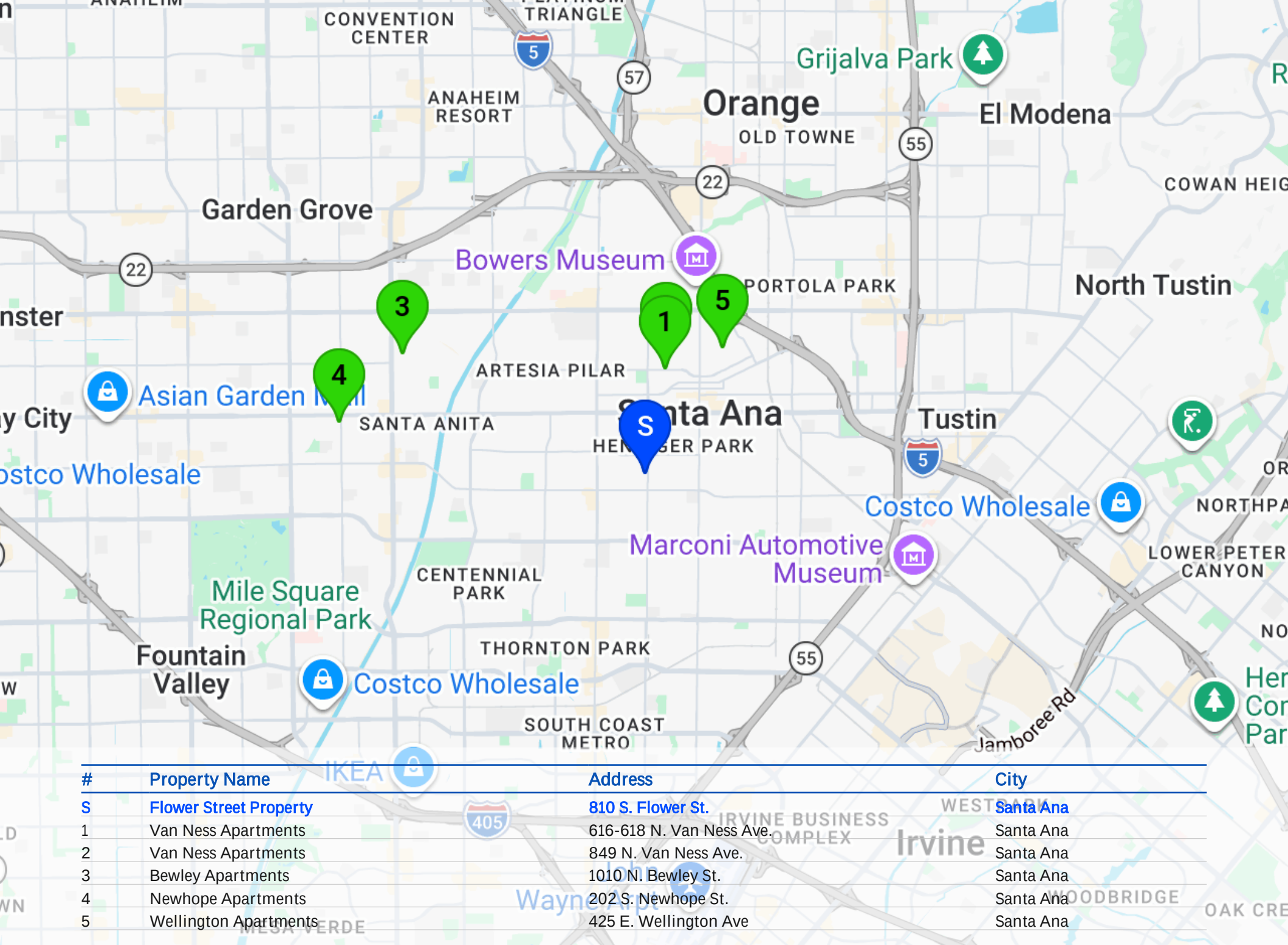
Average: 13



Price/Unit

Average: \$375,028.76





#	Property Name	Address	City
S	Flower Street Property	810 S. Flower St.	Santa Ana
1	Van Ness Apartments	616-618 N. Van Ness Ave.	Santa Ana
2	Van Ness Apartments	849 N. Van Ness Ave.	Santa Ana
3	Bewley Apartments	1010 N. Bewley St.	Santa Ana
4	Newhope Apartments	202 S. Newhope St.	Santa Ana
5	Wellington Apartments	425 E. Wellington Ave	Santa Ana



05

Financial Analysis

Income & Expense Analysis

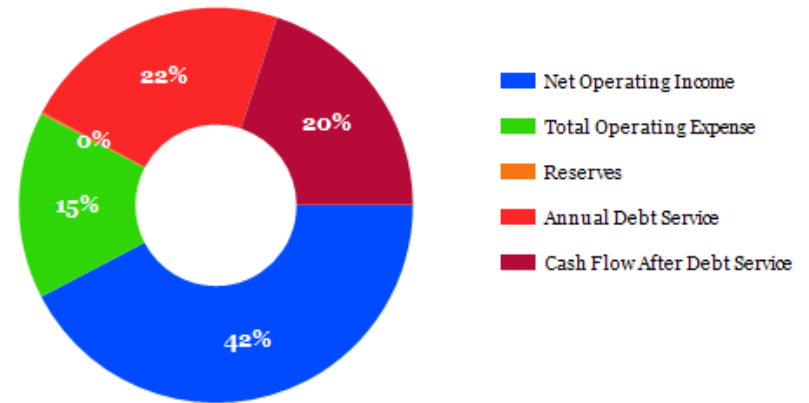
FLOWER STREET PROPERTY

REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$180,480	94.7%	\$182,760	93.9%
Parking	\$1,800	0.9%	\$3,600	1.9%
RUBS	\$7,032	3.7%	\$7,032	3.6%
Laundry	\$1,200	0.6%	\$1,200	0.6%
Gross Potential Income	\$190,512		\$194,592	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$185,098		\$189,109	
Less Expenses	\$49,173	26.56%	\$49,173	26.00%
Net Operating Income	\$135,925		\$139,936	
Annual Debt Service	\$71,340		\$71,340	
Cash flow	\$64,085		\$68,096	
Debt Coverage Ratio	1.91		1.96	

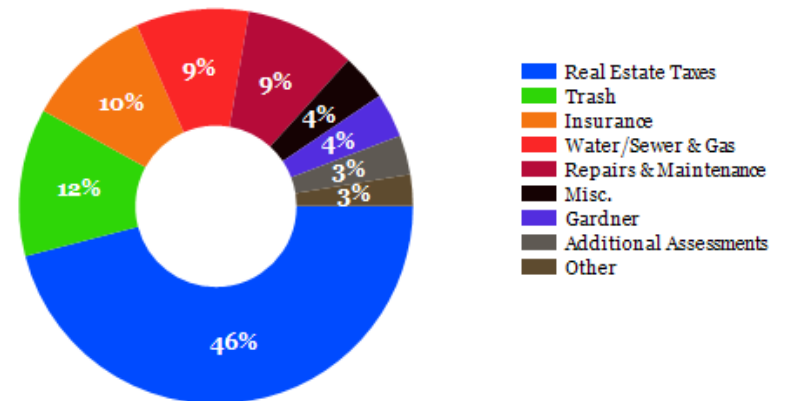
Income Notes: Rubs & Laundry Income are estimated projections
2x extra parking spots, can be leased out for \$75 per space.



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$22,815	\$3,803	\$22,815	\$3,803
Additional Assessments	\$1,600	\$267	\$1,600	\$267
Insurance	\$5,166	\$861	\$5,166	\$861
Repairs & Maintenance	\$4,500	\$750	\$4,500	\$750
Gardner	\$1,800	\$300	\$1,800	\$300
Water/Sewer & Gas	\$4,600	\$767	\$4,600	\$767
Trash	\$6,012	\$1,002	\$6,012	\$1,002
Electric	\$784	\$131	\$784	\$131
Misc.	\$1,896	\$316	\$1,896	\$316
Total Operating Expense	\$49,173	\$8,196	\$49,173	\$8,196
Reserves	\$500	\$83	\$500	\$83
Annual Debt Service	\$71,340		\$71,340	
Expense / SF	\$9.43		\$9.43	
% of EGI	26.56%		26.00%	



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