



# Gilbuck Apartments

938 S GILBUCK DRIVE, ANAHEIM, CA 92802

EXCLUSIVELY LISTED BY:

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# Location Description

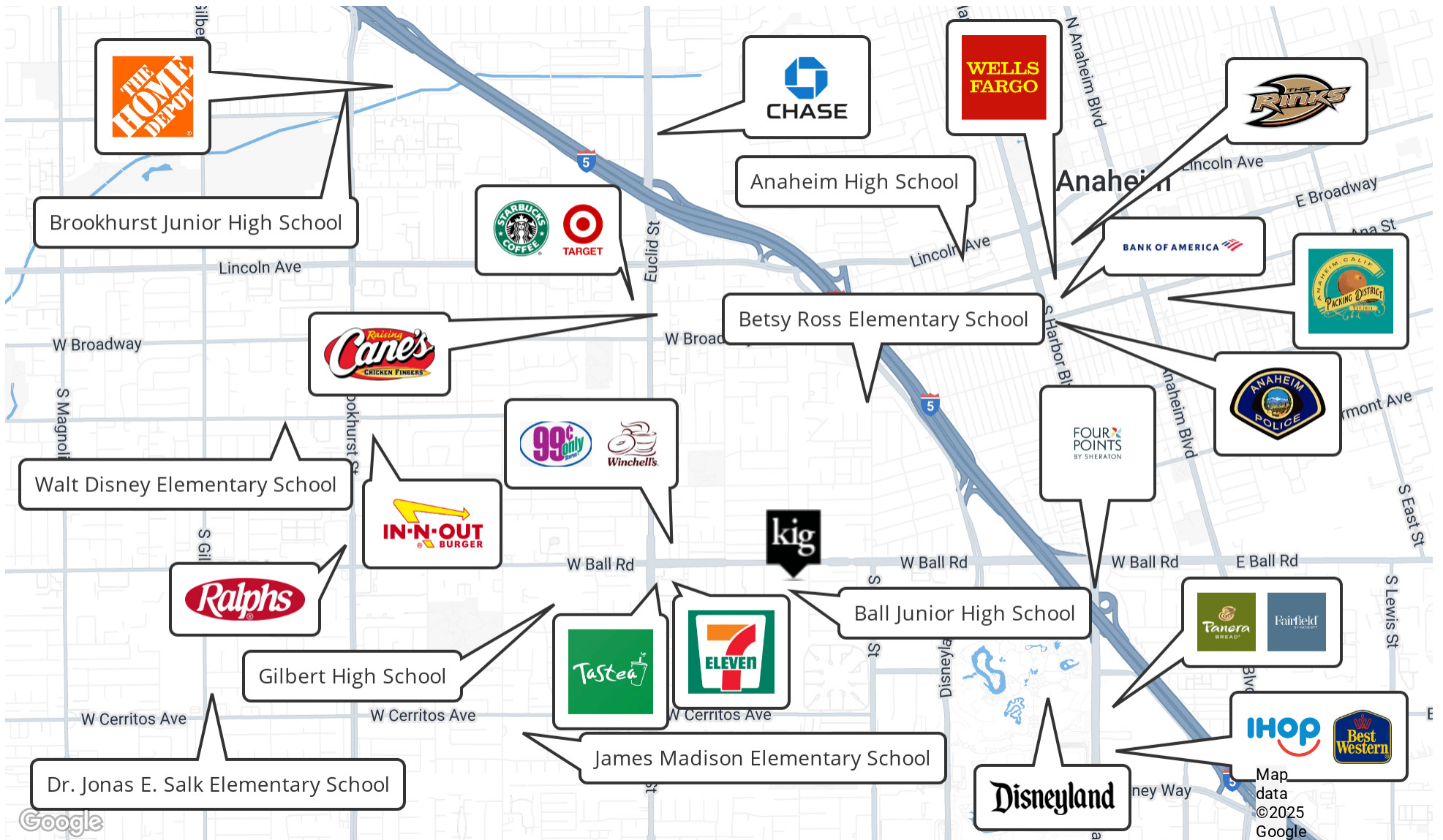


## **LOCATION DESCRIPTION**

Anaheim is a city in Orange County, California, part of the Los Angeles metropolitan area. As of the 2010 United States Census, the city had a population of 336,265, making it the most populous city in Orange County and the 10th-most populous city in California. Anaheim is the second-largest city in Orange County in terms of land area and is known for being the home of the Disneyland Resort, the Anaheim Convention Center, and two major sports teams: the Anaheim Ducks ice hockey club and the Los Angeles Angels baseball team.

Anaheim's city limits extend from Cypress in the west to the Riverside County line in the east and encompass a diverse collection of neighborhoods and communities. Anaheim Hills is a master-planned community located in the city's eastern stretches that is home to many of the city's affluent. Downtown Anaheim has three mixed-use historic districts, the largest of which is the Anaheim Colony. The Anaheim Resort, a commercial district, includes the Disneyland Resort, with its two theme parks, multiple hotels, and retail district, and numerous hotels and retail complexes.

# Area Map



# Additional Photos



# Complete Highlights



## LOCATION INFORMATION

Building Name	Gilbuck Apartments
Street Address	938 S Gilbuck Dr
City, State, Zip	Anaheim, CA 92802
County	Orange County

## BUILDING INFORMATION

NOI	\$91,289.31
Cap Rate	5.45%
Year Built	1960
Number of Buildings	1

## PROPERTY HIGHLIGHTS

- Strong Anaheim Rental Location
- Roof Replaced in 2018
- Separately Metered for Electricity and Gas
- Single Story Construction
- In Place RUBS & Parking Income

# Sale Comps



**GILBUCK APARTMENTS**  
938 S Gilbuck Dr, Anaheim, CA 92802

Price:	\$1,675,000	Bldg Size:	2,932 SF
Lot Size:	0.188 Acres	No. Units:	5
Cap Rate:	5.45%	Year Built:	1960



**128 E WAKEFIELD AVE**  
Anaheim, CA 92802

Price:	\$2,264,000	Bldg Size:	5,331 SF
Lot Size:	0.20 Acres	No. Units:	7
Cap Rate:	5.75%	Year Built:	1961



**1752 W SUMAC LN**  
Anaheim, CA 92804

Price:	\$2,400,000	Bldg Size:	5,921 SF
Lot Size:	0.27 Acres	No. Units:	8
Cap Rate:	5.05%	Year Built:	1959



# Sale Comps



3

**123 N EAST ST**  
Anaheim, CA 92805

Price:	\$1,680,000	Bldg Size:	4,335 SF
Lot Size:	0.33 Acres	No. Units:	5
Cap Rate:	4.62%	Year Built:	1956



4

**2119 E WESTPORT DR**  
Anaheim, CA 92806

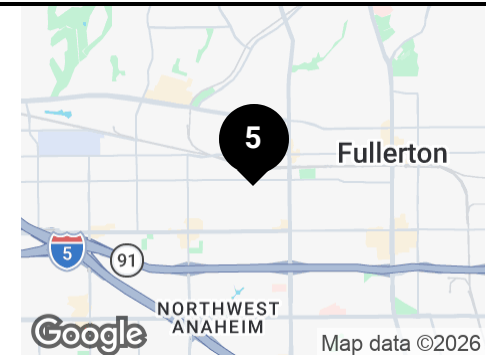
Price:	\$1,920,000	Bldg Size:	4,399 SF
Lot Size:	0.20 Acres	No. Units:	7
Cap Rate:	4.92%	Year Built:	1959



5

**1310 W. VALENCIA DRIVE**  
Fullerton, CA 92833

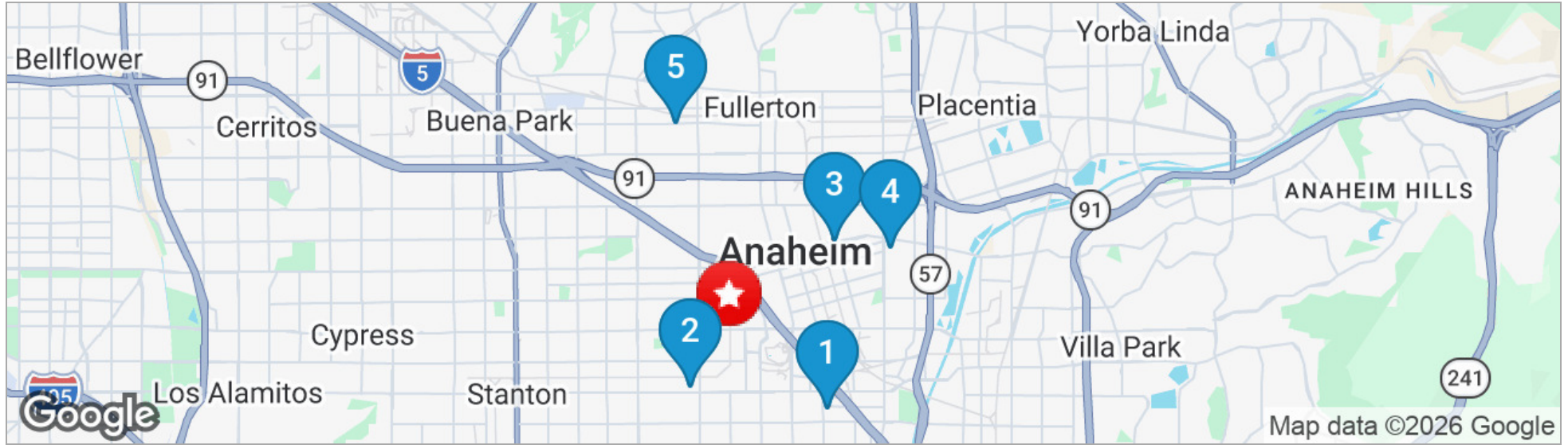
Price:	\$2,690,000	Bldg Size:	3,721 SF
Lot Size:	0.17 Acres	No. Units:	6
Cap Rate:	3.53%	Year Built:	1956



# Sale Comps Summary

	ADDRESS	PRICE	BLG SQFT	LOT SIZE	# OF UNITS	CAP RATE	GRM	YEAR BUILT	PRICE/SF	PRICE/UNIT	STATUS
<b>Subject</b>	938 S Gilbuck Dr Anaheim, CA 92802	\$1,675,000	2,932	8,196	5	5.45%	13.13	1960	\$571.28	\$335,000	
1	128 E Wakefield Ave Anaheim, CA	\$2,264,000	5,331	14,375	7	5.75%	11.13	1961	\$424.69	\$323,429	Sold 5/12/25
2	1752 W Sumac Ln Anaheim, CA	\$2,400,000	5,921	8,712	8	5.05%	12.35	1959	\$405.34	\$300,000	Sold 5/9/25
3	123 N East St Anaheim, CA	\$1,680,000	4,335	34,894	5	4.62%	14.06	1956	\$387.54	\$336,000	Sold 4/4/25
4	2119 E Westport Dr Anaheim, CA	\$1,920,000	4,399	18,295	7	4.92%	13.36	1959	\$436.46	\$274,286	Sold 3/27/25
5	1310 W Valencia Dr Fullerton, CA	\$2,690,000	3,721	8,712	6	4.50%	15.10	1956	\$722.92	\$448,333	Sold 3/19/25
<b>Averages</b>		<b>\$2,190,800</b>	<b>4,741</b>	<b>15,253</b>	<b>7</b>	<b>4.97%</b>	<b>13.20</b>	<b>1958</b>	<b>\$475.39</b>	<b>\$336,410</b>	

# Sale Comps Map



 **SUBJECT PROPERTY**  
938 S Gilbuck Dr | Anaheim, CA 92802



**1** **128 E WAKEFIELD AVE**  
Anaheim, CA  
92802



**2** **1752 W SUMAC LN**  
Anaheim, CA  
92804



**3** **123 N EAST ST**  
Anaheim, CA  
92805



**4** **2119 E WESTPORT DR**  
Anaheim, CA  
92806



**5** **1310 W. VALENCIA DRIVE**  
Fullerton, CA  
92833

# Rent Roll

<b>UNIT NUMBER</b>	<b>UNIT TYPE</b>	<b>CURRENT RENT</b>	<b>PROFORMA RENT</b>	<b>MARKET RENT</b>
A	2 BD/1 BA	\$2,266	\$2,425	\$2,650
B	1 BD/1 BA	\$2,277	\$2,295	\$2,295
C	1 BD/1 BA	\$1,942	\$2,078	\$2,295
D	1 BD/1 BA	\$1,942	\$2,295	\$2,295
E	1 BD/1 BA	\$2,200	\$2,295	\$2,295
<b>TOTAL MONTHLY RENT</b>		<b>\$10,627</b>	<b>\$11,388</b>	<b>\$11,830</b>

# Executive Summary



### OFFERING SUMMARY

Sale Price:	\$1,675,000
Building Size:	2,932 SF
Lot Size:	8,196 SF
Number of Units:	5
Price / SF:	\$571.28
Cap Rate:	5.45%
NOI:	\$91,289
Year Built:	1960

### PROPERTY OVERVIEW

The Gilbuck Apartments are in the prime, rental market of Anaheim, CA surrounded by employment, educational, recreational and retail opportunities. The Anaheim rental market is one of the most robust in the county with historically high occupancy, strong rental growth, and highly desirable location.

The property, built in 1960, is entirely single-story construction, offers tenants carport parking, individual metering for utilities, and a desirable unit mix of 80% one-bedroom and 20% two-bedroom units. The property's location offers tremendous access to freeways for tenants to reach the greater social area and other employment opportunities. Within the immediate area of the Gilbuck Apartments are thousands of employment opportunities, recreational opportunities including public parks, movie theaters, and Disneyland, retail and shopping centers, and numerous educational opportunities.

# Financial Overview

		<b>Gilbuck Apartments</b>		<b>938 S Gilbuck Dr</b>		<b>Anaheim, CA 92802</b>	
Price	\$1,675,000	Number of Units	5	Year Built	1960	Rentable Square Feet	2,932
Down Payment	36% \$605,000	Price/Unit	\$335,000	Lot Size (SF)	8,196	Price/SF	\$571.28
<b>EXPENSES</b>		<b>OPERATING INFORMATION</b>					
	<u>Current</u>			<u>Current</u>	<u>Pro Forma</u>	<u>Market</u>	
Property Taxes	\$19,216	Gross Potential Rent		\$127,524	\$136,651	\$141,960	
Insurance	\$3,148	Less: Vacancy/Deductions	3.0%	\$3,826	3.0% \$4,100	3.0%	\$4,259
Utilities	\$7,228	Gross Potential Income		\$123,698	\$132,551	\$137,701	
Contract Services	\$2,554	Laundry Income		\$3,600	\$3,600	\$3,600	
Maintenance & Repairs	\$4,725	Other Income		\$7,140	\$7,140	\$7,140	
Admin & Misc	\$500	Effective Gross Income		\$134,438	\$143,291	\$148,441	
Management	\$5,779	Less: Expenses		\$43,149	\$43,149	\$43,149	
		Net Operating Income		\$91,289	\$100,142	\$105,292	
		Debt Service		\$68,536	\$68,536	\$68,536	
		Net Cash Flow	3.8%	\$22,753	5.2% \$31,606	6.1%	\$36,756
		Principal Reduction		\$15,929	\$15,929	\$15,929	
<b>Total Expenses</b>	<b>\$43,149</b>	<b>Total Return</b>	<b>6.4%</b>	<b>\$38,682</b>	<b>7.9%</b>	<b>\$47,535</b>	<b>8.7%</b>
						<b>\$52,685</b>	
<b>FINANCING</b>		<b>Cap Rate</b>		<b>5.45%</b>	<b>5.98%</b>	<b>6.29%</b>	
Loan Amount	64% \$1,070,000	<b>GRM</b>		<b>13.13</b>	<b>12.26</b>	<b>11.80</b>	
Interest Rate	4.95%	<b>DCR</b>		<b>1.33</b>	<b>1.46</b>	<b>1.54</b>	
Amortization (Years)	30						

Number of Units	Unit Type	Current Rent Per Unit	Unit Monthly	Pro Forma Rent	Unit Monthly	Market Rent	Unit Monthly
4	1 BD/1 BA	\$2,090	\$8,361	\$2,241	\$8,963	\$2,295	\$9,180
1	2 BD/1 BA	\$2,266	\$2,266	\$2,425	\$2,425	\$2,650	\$2,650

# Demographics Map & Report

<b>POPULATION</b>	<b>1 MILE</b>	<b>5 MILES</b>	<b>10 MILES</b>
Total Population	32,494	727,576	2,223,386
Average Age	36.7	36.1	38.2
Average Age (Male)	35.8	35.5	37.2
Average Age (Female)	36.6	36.7	39.1
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>5 MILES</b>	<b>10 MILES</b>
Total Households	9,707	214,432	691,607
# of Persons per HH	3.3	3.4	3.2
Average HH Income	\$76,611	\$86,475	\$103,335
Average House Value	\$422,177	\$462,438	\$560,718

2020 American Community Survey (ACS)



# Agent History



**JASON KIRKLEN**

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CalDRE #01939655

## PROFESSIONAL BACKGROUND

Jason Kirklen is CEO at Kirklen Investment Group and has a decade of experience in multifamily investment sales, specializing in acquisition and disposition services, 1031 exchanges, and evaluation advisory.

Jason is committed to delivering the highest level of service for his clients. His passion is to build and maintain lasting relationships based on integrity and hard work that will go far beyond a single transaction.

Prior to starting Kirklen Investment Group, Jason began his commercial real estate career at Marcus and Millichap Newport Beach, where he put to work his strong work ethic and innovative approach to ensure the best outcome for his clients. It is there that he earned the Rookie of the Year Award that is handed out to the top earning new recruit. He also received the Pacesetter Award which recognized him as a top achiever. Following Marcus and Millichap, Jason moved on to Morgan Skenderian Investment Real Estate Group for four years, followed by two years as Managing Partner at Vantis Capital Advisors.

In his free time, Jason can be found adventuring with his wife, Andrea, and their two young daughters. Whether it be spending a weekend at the lake or attempting to refine his golf game, Jason enjoys the outdoors and staying active.

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