



RLM EQUITIES

OFFERING MEMORANDUM

OLIVE APARTMENTS

875 N. OLIVE ST., ORANGE CA 92867

Olive Apartments

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Exclusively Marketed by:



Randall Mycorn

R.L.M. Equities
Managing Partner
(949) 573-5309
randall@RLMEquities.com
02078223



RLM EQUITIES



01

Executive Summary

Investment Summary*

Unit Mix Summary

OLIVE APARTMENTS

OFFERING SUMMARY

ADDRESS	875 N. Olive St. Orange CA 92867
COUNTY	Orange
BUILDING SF	9,715 SF
LAND SF	18,659 SF
NUMBER OF UNITS	12
YEAR BUILT	1993/2026
YEAR RENOVATED	2025/2026
APN	386-434-19
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$5,325,000
PRICE PSF	\$548.12
PRICE PER UNIT	\$443,750
OCCUPANCY	97.00%
NOI (CURRENT)	\$296,929
NOI (Pro Forma)	\$307,433
CAP RATE (CURRENT)	5.58%
CAP RATE (Pro Forma)	5.77%
CASH ON CASH (CURRENT)	6.32%
CASH ON CASH (Pro Forma)	6.81%
GRM (CURRENT)	12.99
GRM (Pro Forma)	12.66

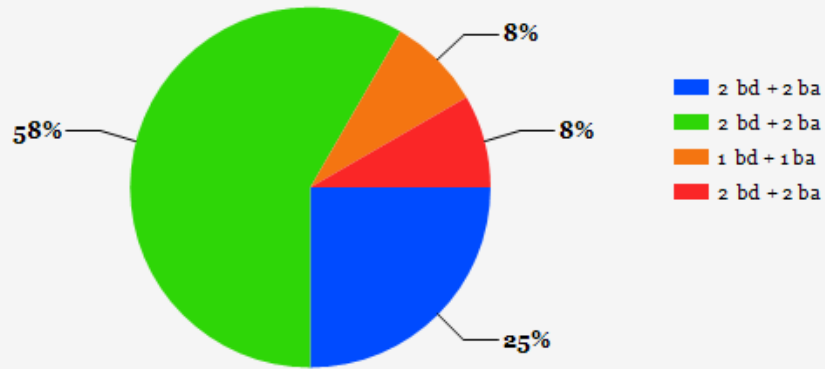
PROPOSED FINANCING

Interest Only - CLG	
LOAN TYPE	Interest Only
DOWN PAYMENT	\$2,130,000
LOAN AMOUNT	\$3,195,000
INTEREST RATE	5.05%
LOAN TERMS	5 Year IO
ANNUAL DEBT SERVICE	\$161,348
LOAN TO VALUE	60%

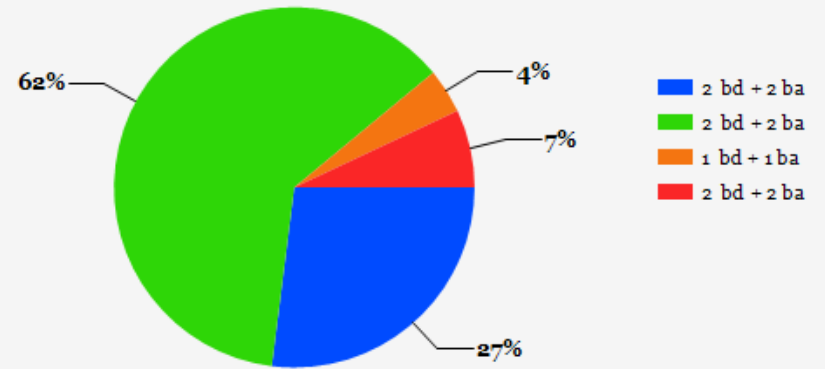


Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 2 ba	3	861	\$2,650	\$3.08	\$7,950	\$2,805	\$3.26	\$8,415
2 bd + 2 ba	7	861	\$2,805	\$3.26	\$19,635	\$2,805	\$3.26	\$19,635
1 bd + 1 ba	1	400	\$2,200	\$5.50	\$2,200	\$2,200	\$5.50	\$2,200
2 bd + 2 ba	1	700	\$2,600	\$3.71	\$2,600	\$2,600	\$3.71	\$2,600
Totals/Averages	12	809	\$2,699	\$3.44	\$32,385	\$2,738	\$3.48	\$32,850

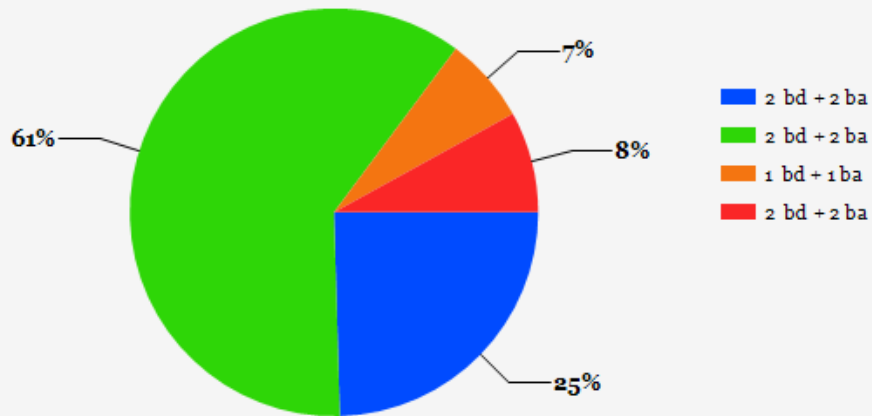
Unit Mix Summary



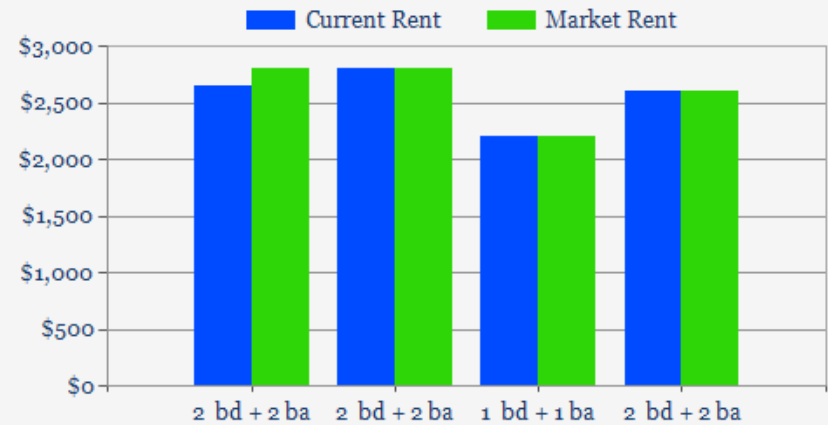
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

Property Description

Property Features

Property Images

OLIVE APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	12
BUILDING SF	9,715
LAND SF	18,659
YEAR BUILT	1993/2026
YEAR RENOVATED	2025/2026
# OF PARCELS	1
BUILDING CLASS	B
LOCATION CLASS	B
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	17
WASHER/DRYER	Common Leased

MECHANICAL

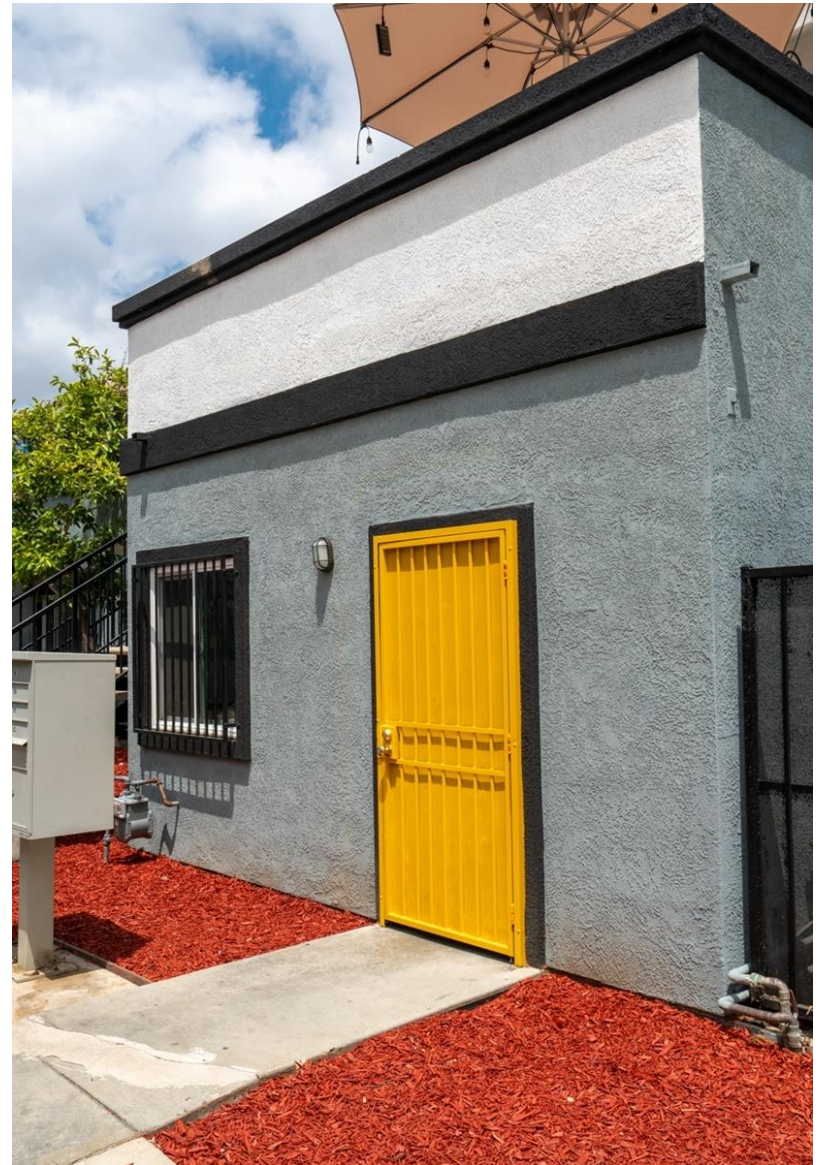
HVAC	AC
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UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant
RUBS	Yes

CONSTRUCTION

FRAMING	Wood
EXTERIOR	Stucco
ROOF	Pitched Tile
LANDSCAPING	Garden





Angel
Stadium



OC Vibe



Honda
Center



**Orange
High School**



**Chapman
University**



**Old Towne
Orange**



**MainPlace
Mall**



**CHOC
Hospital**





03 Financial Analysis

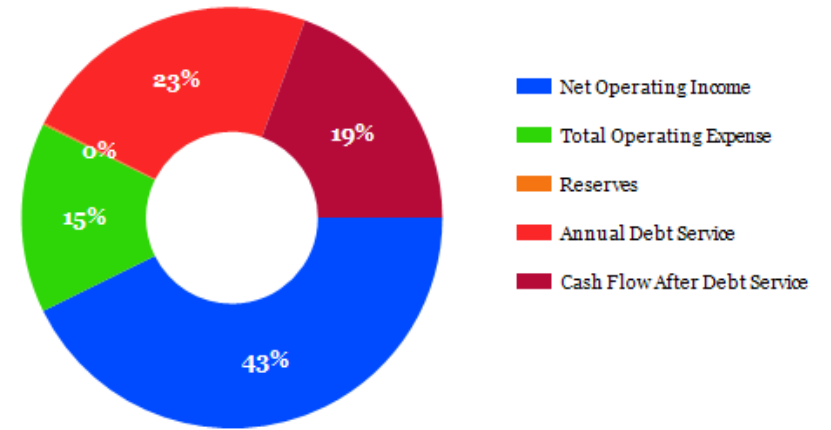
Income & Expense Analysis

OLIVE APARTMENTS

REVENUE ALLOCATION

CURRENT

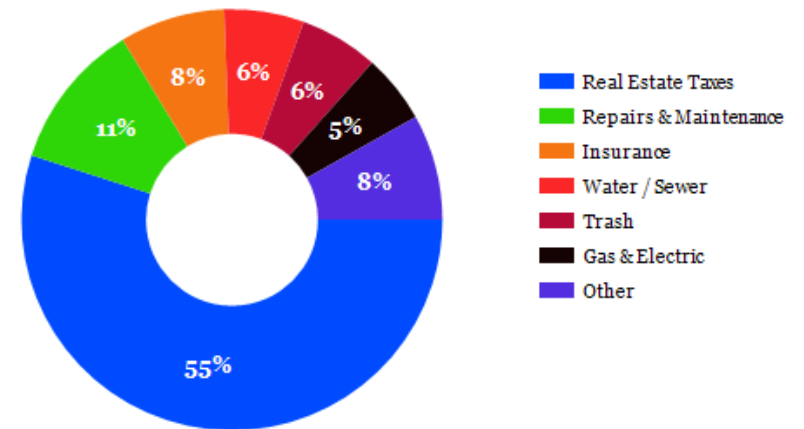
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$388,620	94.8%	\$394,200	93.7%
Parking	\$9,000	2.2%	\$9,000	2.1%
RUBS	\$6,909	1.7%	\$12,000	2.9%
Laundry	\$5,522	1.3%	\$5,522	1.3%
Gross Potential Income	\$410,051		\$420,722	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$398,392		\$408,896	
Less Expenses	\$101,463	25.46%	\$101,463	24.81%
Net Operating Income	\$296,929		\$307,433	
Annual Debt Service	\$161,348		\$161,348	
Cash flow	\$134,582		\$145,086	
Debt Coverage Ratio	1.84		1.91	



EXPENSES	CURRENT		PRO FORMA	
	Per Unit		Per Unit	
Real Estate Taxes	\$56,306	\$4,692	\$56,306	\$4,692
Additional Assessments	\$2,646	\$221	\$2,646	\$221
Trash	\$6,216	\$518	\$6,216	\$518
Repairs & Maintenance	\$11,648	\$971	\$11,648	\$971
Water / Sewer	\$6,271	\$523	\$6,271	\$523
Landscaping	\$2,400	\$200	\$2,400	\$200
Insurance	\$8,295	\$691	\$8,295	\$691
Gas & Electric	\$5,412	\$451	\$5,412	\$451
Misc.	\$2,269	\$189	\$2,269	\$189
Total Operating Expense	\$101,463	\$8,455	\$101,463	\$8,455
Reserves	\$1,000	\$83	\$1,000	\$83
Annual Debt Service	\$161,348		\$161,348	
Expense / SF	\$10.44		\$10.44	
% of EGI	25.46%		24.81%	

DISTRIBUTION OF EXPENSES

CURRENT



Expense Notes: Pro Management Optional
Some expenses are estimated or annualized

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