



LODGE AVENUE APARTMENTS

929 W Lodge Avenue • Anaheim, CA 92801

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LODGE PROPERTY
Anaheim, CA
ACT ID Z0100320

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
Price	\$1,750,000		CURRENT	PRO FORMA
Down Payment	48.91% / \$855,995	CAP Rate	4.44%	5.31%
Loan Amount	\$894,005 Proposed	GRM	15.43	13.54
Loan Type	Assumable	Net Operating Income	\$77,629	\$92,994
Interest Rate / Amortization	4.54% / 30 Years	Net Cash Flow After Debt Service	2.69% / \$23,016	4.48% / \$38,381
Price/Unit	\$291,667	Total Return	4.36% / \$37,337	6.23% / \$53,365
Price/SF	\$375.38			
Number of Units	6			
Rentable Square Feet	4,662			
Year Built / Renovated	1957 / 1967			
Lot Size	0.19 acre(s)			

UNIT MIX		
NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
6	2 Bed/1 Bath	777
6	Total	4,662



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Disney	4,317
Stater Bros Holdings Inc	4,150
Social Services Agency	4,043
Northgate Market	4,002
Irvine Medical Center	4,000
Alstyle Apparel LLC	3,765
Uc Irvine Medical Center	3,000
St Jude Hospital	2,582
St Jude Medical Ctr Purch Dept	2,500
Medieval Times Entrmt Inc	1,916
Alstyle AP & Activewear MGT Co	1,800
Uc Irvine Hlth Rgonal Burn Ctr	1,757

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	39,855	273,878	653,341
2010 Census Pop	37,095	254,969	613,543
2017 Estimate HH	10,774	77,573	194,169
2010 Census HH	9,978	71,749	181,082
Median HH Income	\$51,555	\$58,141	\$61,788
Per Capita Income	\$18,630	\$22,515	\$25,395
Average HH Income	\$68,051	\$78,590	\$84,492

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively offer for sale 929 Lodge Avenue, a pride of ownership six-unit complex located in the city of Anaheim, California. Presented for the first time in 30 years, the subject property consists of a desirable unit mix of two two-bedroom/one-bath units built in 1957.

Situated on an 8,276 sq. ft. lot, these spacious units are separately metered for both gas and electric, thereby keeping operating expenses low. In addition, each unit comes with washer and dryer hook ups, tile kitchen and laminate hardwood flooring. Common area amenities include a BBQ area in the back of the property and ample street with private garage parking as well.

Strategically located less than two miles from the 5 freeway and less than half a mile from the 91 freeway, the subject property boasts a walk score 69, as tenants can accomplish most errands on foot or bike. Nearby shopping and entertainment destinations include Anaheim Plaza, a local retail, dining, and entertainment options. The six-unit subject property represents a rare opportunity to acquire a stable cash flowing property in an ideal location of Anaheim, one of Orange County's most sought after rental markets.

INVESTMENT HIGHLIGHTS

- Washer & Dryer Hookups in all Units
- Separately Metered for Gas & Electric
- All Two Bedroom Floorplans
- No Gas or Trash Bill
- Partial Renovations Completed in Four Units with Granite Countertops, Tile Kitchen and Hardwood/Laminate Floor

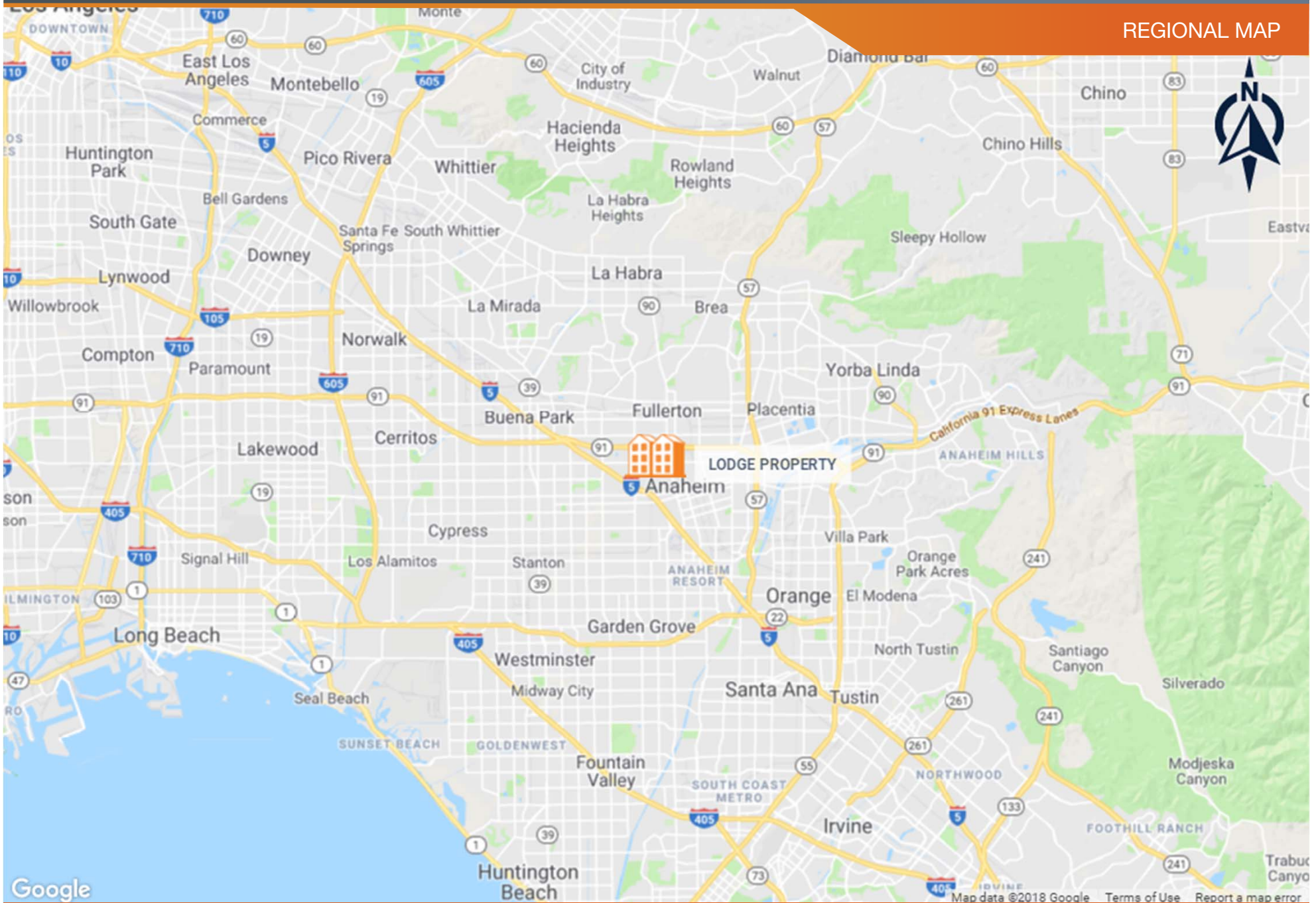


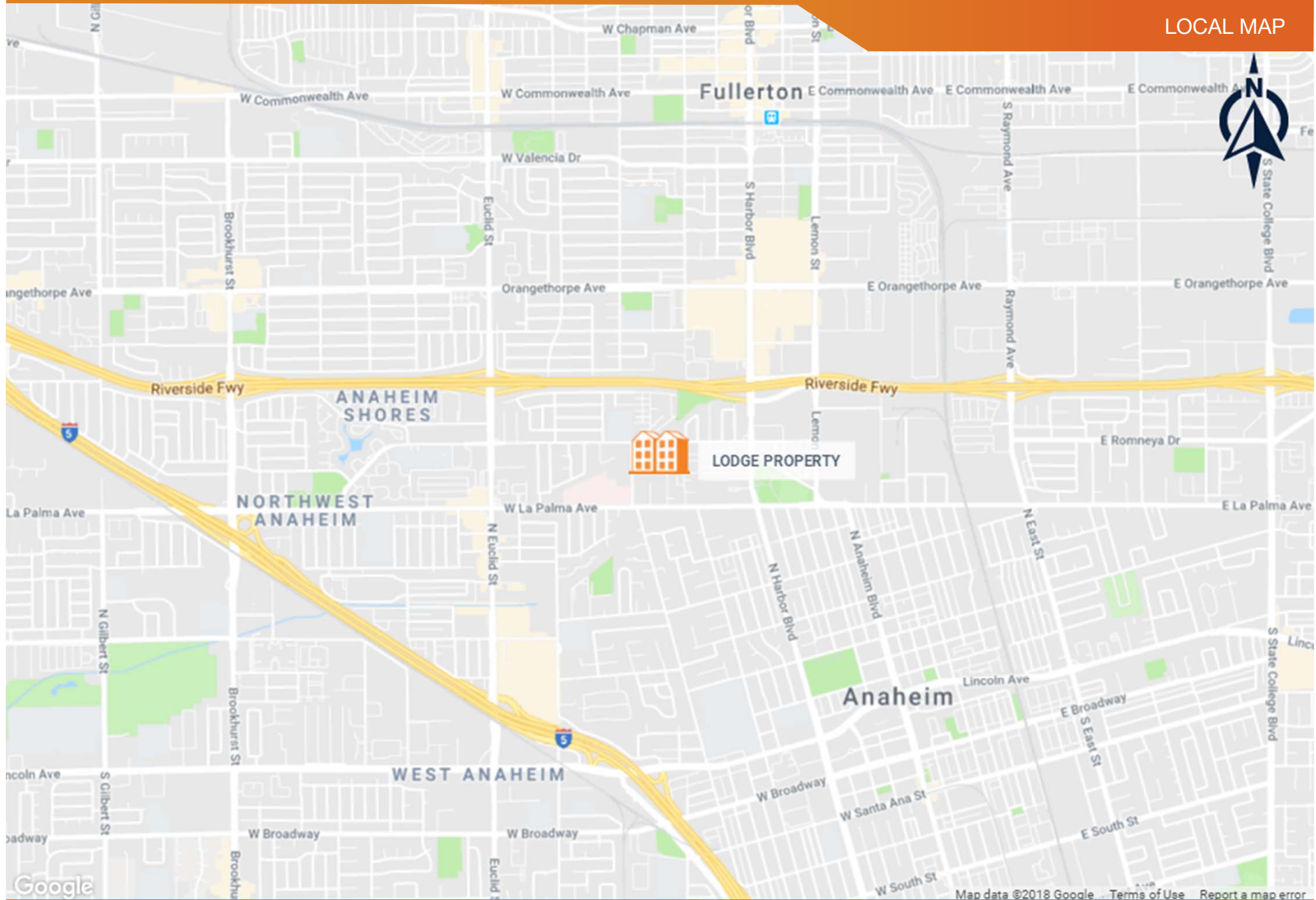
PROPERTY SUMMARY

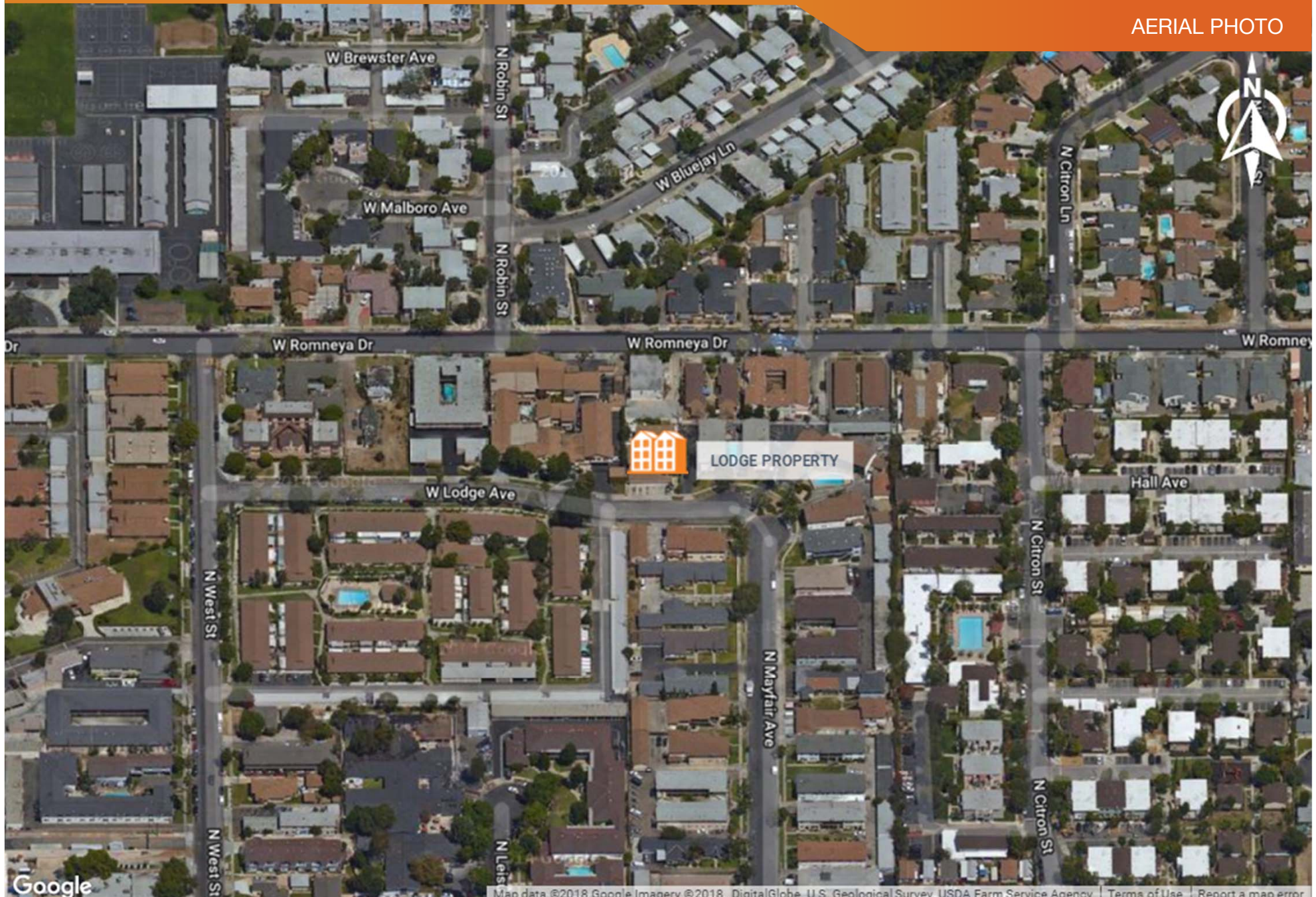
THE OFFERING	
Property	Lodge Avenue Apartments
Price	\$1,750,000
Property Address	929 W Lodge Ave, Anaheim, CA
Assessor's Parcel Number	6
Zoning	MD, Anaheim
SITE DESCRIPTION	
Number of Units	6
Year Built/Renovated	1957
Rentable Square Feet	4,662
Lot Size	0.19 acre(s)
Type of Ownership	Fee Simple

PROPOSED FINANCING	
First Trust Deed	
Loan Amount	\$894,005
Loan Type	Assumable
Interest Rate	4.54%
Amortization	30 Years
Loan Term	4 Years
Loan to Value	51%
Debt Coverage Ratio	1.42









Google

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FINANCIAL ANALYSIS



PRICING DETAIL

Summary		
Price	\$1,750,000	
Down Payment	\$855,995	49%
Number of Units	6	
Price Per Unit	\$291,667	
Price Per SqFt	\$375.38	
Rentable SqFt	4,662	
Lot Size	0.19 Acres	
Approx. Year Built	1957	

Returns	Current	Pro Forma
CAP Rate	4.44%	5.31%
GRM	15.43	13.54
Cash-on-Cash	2.69%	4.48%
Debt Coverage Ratio	1.42	1.70

Financing	1st Loan
Loan Amount	\$894,005
Loan Type	Assumable
Interest Rate	4.54%
Amortization	30 Years
Year Due	2022

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
6	2 Bed/1 Bath	777	\$1,575	\$1,795

Operating Data

Income		Current		Pro Forma
Gross Scheduled Rent		\$113,400		\$129,240
Less: Vacancy/Deductions	3.0%	\$3,402	3.0%	\$3,877
Total Effective Rental Income		\$109,998		\$125,363
Other Income		\$0		\$0
Effective Gross Income		\$109,998		\$125,363
Less: Expenses	29.4%	\$32,369	25.8%	\$32,369
Net Operating Income		\$77,629		\$92,994
Cash Flow		\$77,629		\$92,994
Debt Service		\$54,613		\$54,613
Net Cash Flow After Debt Service	2.69%	\$23,016	4.48%	\$38,381
Principal Reduction		\$14,320		\$14,984
Total Return	4.36%	\$37,337	6.23%	\$53,365

Expenses	Current	Pro Forma
Real Estate Taxes	\$19,248	\$19,248
Insurance	\$2,100	\$2,100
Utilities - Electric & Water	\$1,675	\$1,675
Direct Assessments	\$1,426	\$1,426
Repairs & Maintenance	\$3,000	\$3,000
Landscaping	\$1,200	\$1,200
Pest Control	\$720	\$720
Reserves	\$3,000	\$3,000
Total Expenses	\$32,369	\$32,369
Expenses/Unit	\$5,395	\$5,395
Expenses/SF	\$6.94	\$6.94

OPERATING STATEMENT

Income	Current		Pro Forma	Notes	Per Unit	Per SF
Gross Current Rent	113,400		129,240		21,540	27.72
Physical Vacancy	(3,402)	3.0%	(3,877)	3.0%	(646)	(0.83)
Total Vacancy	(\$3,402)	3.0%	(\$3,877)	3.0%	(\$646)	(\$1)
Effective Gross Income	\$109,998		\$125,363		\$20,894	\$26.89

Expenses	Current		Pro Forma	Notes	Per Unit	Per SF
Real Estate Taxes	19,248		19,248		3,208	4.13
Insurance	2,100		2,100		350	0.45
Utilities - Electric & Water	1,675		1,675		279	0.36
Direct Assessments	1,426		1,426		238	0.31
Repairs & Maintenance	3,000		3,000		500	0.64
Landscaping	1,200		1,200		200	0.26
Pest Control	720		720		120	0.15
Reserves	3,000		3,000		500	0.64
Total Expenses	\$32,369		\$32,369		\$5,395	\$6.94
Expenses as % of EGI	29.4%		25.8%			
Net Operating Income	\$77,629		\$92,994		\$15,499	\$19.95

Notes and assumptions to the above analysis are on the following page.

RENT ROLL SUMMARY

As of July, 2018

Unit Type	# of Units	Avg Sq Feet	Current			Potential		
			Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
2 Bed/1 Bath	5	777	\$1,550	\$1.99	\$7,750	\$1,795	\$2.31	\$8,975
2 Bed/1 Bath	1	777	\$1,700	\$2.19	\$1,700	\$1,795	\$2.31	\$1,795
Totals/Weighted Averages	6	777	\$1,575	\$2.03	\$9,450	\$1,795	\$2.31	\$10,770
Gross Annualized Rents			\$113,400			\$129,240		

Notes: All units have washer and dryer hookups, granite countertops, tile kitchen and wood laminate flooring. One housing tenant renting for \$1,700.

MARKET COMPARABLES



SALES COMPARABLES

LODGE PROPERTY

929 W Lodge Ave, Anaheim, CA, 92801



		Units	Unit Type
Offering Price:	\$1,750,000	6	2 Bed 1 Bath
Price/Unit:	\$291,667		
Price/SF:	\$375.38		
CAP Rate:	4.44%		
GRM:	15.43		
Total No. of Units:	6		
Year Built:	1957		

Underwriting Criteria

Income	\$109,998	Expenses	\$32,369
NOI	\$77,629	Vacancy	(\$3,402)

SOUTH PROPERTY

406 E South St, Anaheim, CA, 92805



		Units	Unit Type
Close Of Escrow:	4/12/2018	7	2 Bdr 2 Bath
Days On Market:	64		
Sales Price:	\$2,300,000		
Price/Unit:	\$328,571		
Price/SF:	\$363.06		
CAP Rate:	4.00%		
GRM:	16.64		
Total No. of Units:	7		
Year Built:	1985		

CALABRIA PROPERTY

2230 W Lincoln Ave, Anaheim, CA, 92801



		Units	Unit Type
Close Of Escrow:	6/29/2018	2	2 Bdr 2 Bath
Days On Market:	14		
Sales Price:	\$15,200,000		
Price/Unit:	\$323,404		
Price/SF:	\$369.60		
CAP Rate:	4.80%		
GRM:	16.02		
Total No. of Units:	47		
Year Built:	1988		

SALES COMPARABLES

SLEEPY HOLLOW APARTMENTS

124 N Tustin Ave, Anaheim, CA, 92807



		Units	Unit Type
Close Of Escrow:	6/15/2018	16	2 Bdr 2 Bath
Sales Price:	\$7,540,000	9	3 Bdr 2 Bath
Price/Unit:	\$301,600		
Price/SF:	\$285.87		
CAP Rate:	3.60%		
GRM:	21.30		
Total No. of Units:	25		
Year Built:	1964		

MARIAN PROPERTY

838 S Marian Way, Anaheim, CA, 92804



		Units	Unit Type
Close Of Escrow:	5/30/2018	8	2 Bdr 2 Bath
Sales Price:	\$2,235,000		
Price/Unit:	\$279,375		
Price/SF:	\$302.27		
Total No. of Units:	8		
Year Built:	1980		

OHIO STREET APARTMENTS

203 S Ohio St, Anaheim, CA, 92805



		Units	Unit Type
Close Of Escrow:	9/27/2017	24	2 Bdr 1 Bath
Sales Price:	\$6,650,000		
Price/Unit:	\$277,083		
Price/SF:	\$329.86		
CAP Rate:	3.68%		
GRM:	16.86		
Total No. of Units:	24		
Year Built:	1985		

SALES COMPARABLES

COLCHESTER PROPERTY

2248 W Colchester Dr, Anaheim, CA, 92804



		Units	Unit Type
Close Of Escrow:	12/29/2017	5	2 Bdr 1 Bath
Sales Price:	\$1,385,000		
Price/Unit:	\$277,000		
Price/SF:	\$310.96		
Total No. of Units:	5		
Year Built:	1961		

ROBERTS PROPERTY

916-917 South Roberts Street, Anaheim, CA, 92802



		Units	Unit Type
Close Of Escrow:	10/3/2017	12	2 Bdr 1 Bath
Sales Price:	\$3,675,000	2	3 Bdr 2 Bath
Price/Unit:	\$262,500		
Price/SF:	\$138.35		
CAP Rate:	4.20%		
GRM:	18.31		
Total No. of Units:	14		
Year Built:	1962		

BALL ROAD PROPERTY

3629 W Ball Rd, Anaheim, CA, 92804



		Units	Unit Type
Close Of Escrow:	10/16/2017	18	2 Bdr 2 Bath
Sales Price:	\$4,700,000		
Price/Unit:	\$261,111		
Price/SF:	\$301.11		
CAP Rate:	3.47%		
GRM:	22.16		
Total No. of Units:	18		
Year Built:	1979		

LODGE PROPERTY

929 W Lodge Ave, Anaheim, CA, 92801



Unit Type	Units	SF	Rent	Rent/SF
2 Bed 1 Bath	6	777	\$1,575	\$2.03
Total/Avg.	6	777	\$1,575	\$2.03

YEAR BUILT: 1957

LOARA PROPERTY

819 N Loara St, Anaheim, CA, 92801



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	2	700	\$1,400	\$2.00
2 Bdr 1 Bath	3	900	\$1,650	\$1.83
3 Bdr 1 Bath	1	1,250	\$1,900	\$1.52
Total/Avg.	6	892	\$1,608	\$1.80

OCCUPANCY: 100% | YEAR BUILT: 1977

GLEN PROPERTY

1828 W Glen Ave, Anaheim, CA, 92801



Unit Type	Units	SF	Rent	Rent/SF
	2	650	\$1,300	\$2.00
	3	850	\$1,650	\$1.94
	1	1,100	\$1,850	\$1.68
Total/Avg.	6	825	\$1,567	\$1.90

OCCUPANCY: 100% | YEAR BUILT: 1963

MAYFAIR PROPERTY

1173 N Mayfair Ave, Anaheim, CA, 92801



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	2	650	\$1,300	\$2.00
2 Bdr 1 Bath	4	850	\$1,550	\$1.82
Total/Avg.	6	783	\$1,467	\$1.87

OCCUPANCY: 100% | YEAR BUILT: 1957

MAYFAIR PROPERTY

1176 N Mayfair Ave, Anaheim, CA, 92801



Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	16	725	\$1,200	\$1.66
2 Bdr 1 Bath	16	860	\$1,500	\$1.74
Total/Avg.	32	793	\$1,350	\$1.70

OCCUPANCY: 100% | YEAR BUILT: 1957