

OFFERING MEMORANDUM

20-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY

1510 CANFIELD LANE APARTMENTS

Anaheim, CA 92805

OFFERING SUMMARY

\$5,550,000

PRICE

20

TOTAL UNITS

0.36

ACRES

1

NUMBER OF BUILDINGS

2

NUMBER OF STORIES

1970

YEAR BUILT

SUMMARY OF TERMS

INTEREST OFFERED:

100% Fee Interest

TERMS OF SALE:

Cash to New Loan

PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.



PRICING DETAILS

Summary

Price	\$5,550,000	
Down Payment	\$2,220,000	40%
Number of Units	20	
Price Per Unit	\$277,500	
Price Per Sq. Ft.	\$302.70	
Rentable Sq. Ft.	18,335	
Lot Size	0.36 Acres	
Approx. Year Built	1970	

Returns	Current	Market
CAP Rate	4.85%	5.02%
GRM	13.55	13.24
Cash-on-Cash	6.43%	6.85%
Debt Coverage Ratio	2.13	2.20

Financing	1st Loan
Loan Amount	\$3,330,000
Loan Type	New
Interest Rate	3.80%
Amortization	30 Years
Year Due	2049

Loan information is subject to change. Contact your Cushman & Wakefield representative.

# Of Units	Unit Type	Sq. Ft./ Unit	Avg. Scheduled Rents	Market Rents
7	1 Bedroom / 1 Bathroom	790	\$1,471	\$1,495
8	2 Bedroom / 1 Bathroom	960	\$1,775	\$1,795
5	2 Bedroom / 2 Bathroom	1,025	\$1,855	\$1,950

Operating Data

Income		Current		Market
Gross Scheduled Rent		\$405,300		\$414,900
Less: Vacancy/Deductions	3.0%	\$12,159	3.0%	\$12,447
Total Effective Rental Income		\$393,141		\$402,453
Other Income		\$4,200		\$4,200
Effective Gross Income		\$397,341		\$406,653
Less: Expenses	32.2%	\$128,094	31.5%	\$128,094
Net Operating Income		\$269,247		\$278,559
Cash Flow		\$269,247		\$278,559
Debt Service		\$126,540		\$126,540
Net Cash Flow After Debt Service	6.43%	\$142,707	6.85%	\$152,019
Principal Reduction		\$0		\$0
Total Return	6.43%	\$142,707	6.85%	\$152,019

Expenses	Current	Market
Real Estate Taxes	\$61,044	\$61,044
Insurance	\$5,500	\$5,500
Utilities - Electric	\$2,562	\$2,562
Utilities - Water & Sewer	\$7,673	\$7,673
Utilities - Gas	\$3,600	\$3,600
Pest Control	\$1,200	\$1,200
Maint & Repairs	\$10,000	\$10,000
On-Site Management	\$16,800	\$16,800
Off-Site Management	\$11,311	\$11,311
Gardener	\$1,200	\$1,200
Pool	\$2,400	\$2,400
Special Assessments	\$4,804	\$4,804
Total Expenses	\$128,094	\$128,094
Expenses/Unit	\$6,405	\$6,405
Expenses/SF	\$6.99	\$6.99

OPERATING STATEMENT

Income	Current		Market		Notes	Per Unit	Per SF
Gross Potential Rent	405,300		414,900			20,745	22.63
Physical Vacancy	(12,159)	3.0%	(12,447)	3.0%		(622)	(0.68)
Total Vacancy	(\$12,159)	3.0%	(\$12,447)	3.0%		(\$622)	(\$1)
Effective Rental Income	393,141		402,453			20,123	21.95
Other Income							
Laundry	4,200		4,200			210	0.23
Total Other Income	\$4,200		\$4,200			\$210	\$0.23
Effective Gross Income	\$397,341		\$406,653			\$20,333	\$22.18

Expenses	Current		Market		Notes	Per Unit	Per SF
Real Estate Taxes	61,044		61,044		1.10 %	3,052	3.33
Insurance	5,500		5,500		Owner	275	0.30
Electric	2,562		2,562		T12	128	0.14
Water & Sewer	7,673		7,673		T12	384	0.42
Gas	3,600		3,600		T12	180	0.20
Pest Control	1,200		1,200		\$100/M	60	0.07
Maint & Repairs	10,000		10,000		\$500/M	500	0.55
On-Site Management	16,800		16,800		\$1400/M	840	0.92
Off-Site Management	11,311		11,311		3 Percent	566	0.62
Gardener	1,200		1,200		\$100/M	60	0.07
Pool	2,400		2,400		\$200/M	120	0.13
Special Assessments	4,804		4,804			240	0.26
Total Expenses	\$128,094		\$128,094			\$6,405	\$6.99
Expenses as % of EGI	33.3%		31.7%				
Net Operating Income	\$256,408		\$275,358			\$13,768	\$15.02

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

RENT ROLL SUMMARY

As of May, 2020

Display Rent as:	Monthly
Rents to Show:	Scheduled and Potential
Rental Range	
Rent:	Scheduled

Unit Type	# of Units	Avg. Sq. Ft.	Rental Range	Scheduled			Potential		
				Avg. Rent	Avg. Rent/Sq. Ft.	Monthly Income	Avg. Rent	Avg. Rent/Sq. Ft.	Monthly Income
1 Bedroom / 1 Bathroom	7	790	\$1,400 - \$1,550	\$1,471	\$1.86	\$10,300	\$1,495	\$1.89	\$10,465
2 Bedroom / 1 Bathroom	8	960	\$1,750 - \$1,850	\$1,775	\$1.85	\$14,200	\$1,795	\$1.87	\$14,360
2 Bedroom / 2 Bathroom	5	1,025	\$1,775 - \$1,950	\$1,855	\$1.81	\$9,275	\$1,950	\$1.90	\$9,750
Totals/Weighted Averages	20	917		\$1,689	\$1.84	\$33,775	\$1,729	\$1.89	\$34,575
Gross Annualized Rents				\$405,300			\$414,900		



RENT ROLL

Unit	Unit Type	Square Feet	Current Rent/ Month	Current Rent/Sq. Ft./ Month	Potential Rent/ Month	Potential Rent/Sq. Ft./ Month
1	1 Bedroom / 1 Bathroom	790	\$1,450	\$1.84	\$1,495	\$1.89
2	2 Bedroom / 1 Bathroom	960	\$1,750	\$1.82	\$1,795	\$1.87
3	1 Bedroom / 1 Bathroom	790	\$1,450	\$1.84	\$1,495	\$1.89
4	2 Bedroom / 1 Bathroom	960	\$1,750	\$1.82	\$1,795	\$1.87
5	2 Bedroom / 2 Bathroom	1,025	\$1,950	\$1.90	\$1,950	\$1.90
6	2 Bedroom / 2 Bathroom	1,025	\$1,850	\$1.80	\$1,950	\$1.90
7	2 Bedroom / 1 Bathroom	960	\$1,850	\$1.93	\$1,795	\$1.87
8	1 Bedroom / 1 Bathroom	790	\$1,550	\$1.96	\$1,495	\$1.89
9	2 Bedroom / 1 Bathroom	960	\$1,750	\$1.82	\$1,795	\$1.87
10	1 Bedroom / 1 Bathroom	790	\$1,450	\$1.84	\$1,495	\$1.89
11	2 Bedroom / 1 Bathroom	960	\$1,750	\$1.82	\$1,795	\$1.87
12	1 Bedroom / 1 Bathroom	790	\$1,550	\$1.96	\$1,495	\$1.89
14	1 Bedroom / 1 Bathroom	790	\$1,400	\$1.77	\$1,495	\$1.89
15	2 Bedroom / 1 Bathroom	960	\$1,850	\$1.93	\$1,795	\$1.87
16	2 Bedroom / 2 Bathroom	1,025	\$1,850	\$1.80	\$1,950	\$1.90
17	2 Bedroom / 2 Bathroom	1,025	\$1,775	\$1.73	\$1,950	\$1.90
18	1 Bedroom / 1 Bathroom	790	\$1,450	\$1.84	\$1,495	\$1.89
19	2 Bedroom / 2 Bathroom	1,025	\$1,850	\$1.80	\$1,950	\$1.90
20	2 Bedroom / 1 Bathroom	960	\$1,750	\$1.82	\$1,795	\$1.87
21	2 Bedroom / 1 Bathroom	960	\$1,750	\$1.82	\$1,795	\$1.87
Total		18,335	\$33,775	\$1.84	\$34,575	\$1.89

1510 E Canfield Ln, Anaheim, CA 92805

We are pleased to present 1510 E Canfield Lane, a beautifully renovated twenty-unit multifamily property located near the Downtown area in Anaheim, California. The asset offers a nice mix of one and two-bedroom units and is located on a large lot with very nice curb appeal. The two-story building is well maintained and has beautifully landscaped grounds with flowers, plants and clean-cut grass. The complex is garden style with a pool located in the center for residents to enjoy. There is also garage and open lot parking available for tenants, which is a nice amenity in the densely populated city. A laundry facility on-site is provided for the residents as well. The Canfield Lane Apartment unit amenities comprise of air conditioning, spacious floor plans, and upgraded kitchens which include new granite counter tops, sinks, faucets, vinyl flooring, and new custom paint. Exterior renovations include new garage doors, windows, metal fencing, water heaters, and asphalt grounds. The complex also has a newly upgraded courtyard with a wooden patio and concrete work.

This property is in a good central Anaheim location right near major retail, educational, and employment opportunities. The property is conveniently located less than a mile from the CA-91 Freeway, which allow tenants to connect with the greater California region and beyond. This offering provides an investor the opportunity to acquire a well maintained apartment community in a premier location within the city. Given the strength of the overall apartment market within the city of Anaheim, the property offers an investor the ability to capture quality tenants seeking a great neighborhood with convenient access to a wide variety of activities, transportation and retail amenities. This overall demand for well-located apartments will be a key driver in the continued growth at 1510 E Canfield Lane.





INVESTMENT HIGHLIGHTS

- Brand New Metal Fencing, Exterior Paint, & Windows
- New Courtyard Wooden Patio and Concrete Work
- New Granite Countertops, Sinks, and Faucets
- New Vinyl Plank Flooring & Wall Air Conditioners in 15 Units
- New Asphalt Work Completed in April 2019, Garage Doors, & Water Heaters
- On-Site Laundry Facility, Pool, & Gated Entry
- Garden Style Complex

1510 E CANFIELD LANE APARTMENTS

ANAHEIM, CA 92805

Number of Units	20
Year Built	1970
Number of Buildings	1
Number of Stories	2
Exterior Construction	Stucco
Roof Type	Pitched
Building Square Footage	18,335 Sq. Ft.
Lot Size	0.36 Acres
Parking Type	Garage & Driveway
Parcel Number	073-563-46

# Of Units	Unit Type	Sq. Ft.	Current Rent
7	1 Bedroom / 1 Bath	790 SF	\$1,400-\$1,550
8	2 Bedroom / 1 Bath	960 SF	\$1,750-\$1,850
5	2 Bedroom / 2 Bath	1,025 SF	\$1,775-\$1,950



COMMON AREA AMENITIES

- Spacious Interior Courtyard, BBQ and Bench Area
- Gated Entry and Swimming Pool
- On-Site Laundry Facility
- Nicely Landscaped with Grass, Trees, & Flowers
- Garden Style Complex



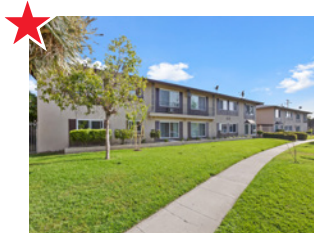
LIVING AREA AMENITIES

- Large Square Foot Units, Spacious Units
- New Wall Air Conditioners Installed in 15 Units
- New Granite Countertops, Flooring, Sinks, & Faucets
- Upgraded Kitchen Renovations
- New Windows, Garage Doors, & Custom Paint on the Interior & Exterior
- Individually Metered For Gas & Electric

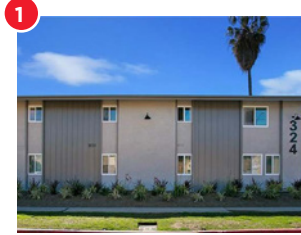
SALES COMPARABLES

Properties	# of Units	Year Built	Rentable Sq. Ft.	Price	Current CAP	Current GRM	\$/Unit	\$/SF	Sale Date/Status
★ 1510 E Canfield Ln, Anaheim, CA 92805	20	1970	18,335	\$5,550,000	4.9%	13.6	\$277,500	\$302.70	Active
① 324 Leatrice Ln, Anaheim, CA 92802	8	1963	9,036	\$3,148,000	6.1%	12.1	\$393,500	\$348.38	12/12/19
② 927 S Webster Ave, Anaheim, CA 92804	16	1968	19,222	\$5,650,000	4.5%	14.7	\$353,125	\$293.93	7/9/19
③ 918 S Webster Ave, Anaheim, CA 92804	26	1966	29,245	\$8,900,000	4.2%	15.4	\$342,308	\$304.33	4/25/19
④ 122 S Ohio St, Anaheim, CA 92805	20	1976	18,205	\$6,475,000	4.0%	15.7	\$323,750	\$355.67	4/19/19
⑤ 2520 E Park Ln, Anaheim, CA 92806	8	1993	8,234	\$2,475,000	4.0%	16.8	\$309,375	\$300.58	10/23/19
⑥ 225 N Highland Ave, Fullerton, CA 92832	10	2000	10,026	\$3,075,000	4.2%	16.2	\$307,500	\$306.70	8/30/19
⑦ 1441-1451 Peckham St, Fullerton, CA 92833	8	1983	7,840	\$2,410,000	4.7%	15.2	\$301,250	\$307.40	11/27/19

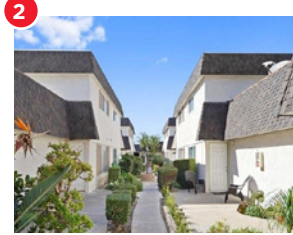
SALES COMPARABLES (CONT.)



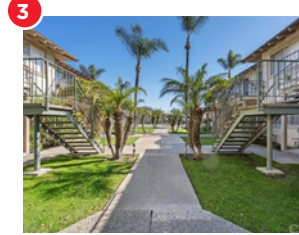
1510 E Canfield Ln,
Anaheim, CA 92805



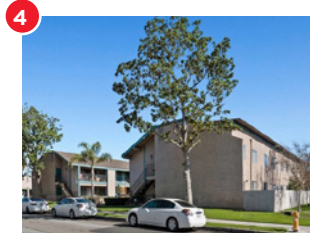
324 Leatrice Ln,
Anaheim, CA 92802



927 S Webster Ave,
Anaheim, CA 92804



918 S Webster Ave,
Anaheim, CA 92804



122 S Ohio St,
Anaheim, CA 92805

Sale Price	\$5,550,000	\$3,148,000	\$5,650,000	\$8,900,000	\$6,475,000
Sale Date	ACTIVE	12/12/19	7/9/19	4/25/19	4/19/19
Year Built	1970	1963	1968	1966	1976
CAP Rate	4.9%	6.1%	4.5%	4.2%	4.0%
GRM	13.6	12.1	14.7	15.1	15.7
Price per Unit	\$277,500	\$393,500	\$353,125	\$342,308	\$323,750
Price per Sq. Ft.	\$302.70	\$348.38	\$293.93	\$304.33	\$355.67
Number of Units	20	8	16	26	20
Unit Mix	(7) 1 Bed/1 Bath	(1) 1 Bed/1 Bath	(2) 1 Bed/1 Bath	(2) 1 Bed/1 Bath	(1) 1 Bed/1 Bath
	(8) 2 Bed/1 Bath	(1) 2 Bed/1 Bath	(14) 2 Bed/2 Bath	(12) 2 Bed/1 Bath	(18) 2 Bed/1 Bath
	(5) 2 Bed/2 Bath	(4) 3 Bed/2 Bath		(12) 3 Bed/2 Bath	(1) 3 Bed/1 Bath
		(2) 4 Bed/2 Bath			

SALES COMPARABLES (CONT.)

5



2520 E Park Ln,
Anaheim, CA 92806

6



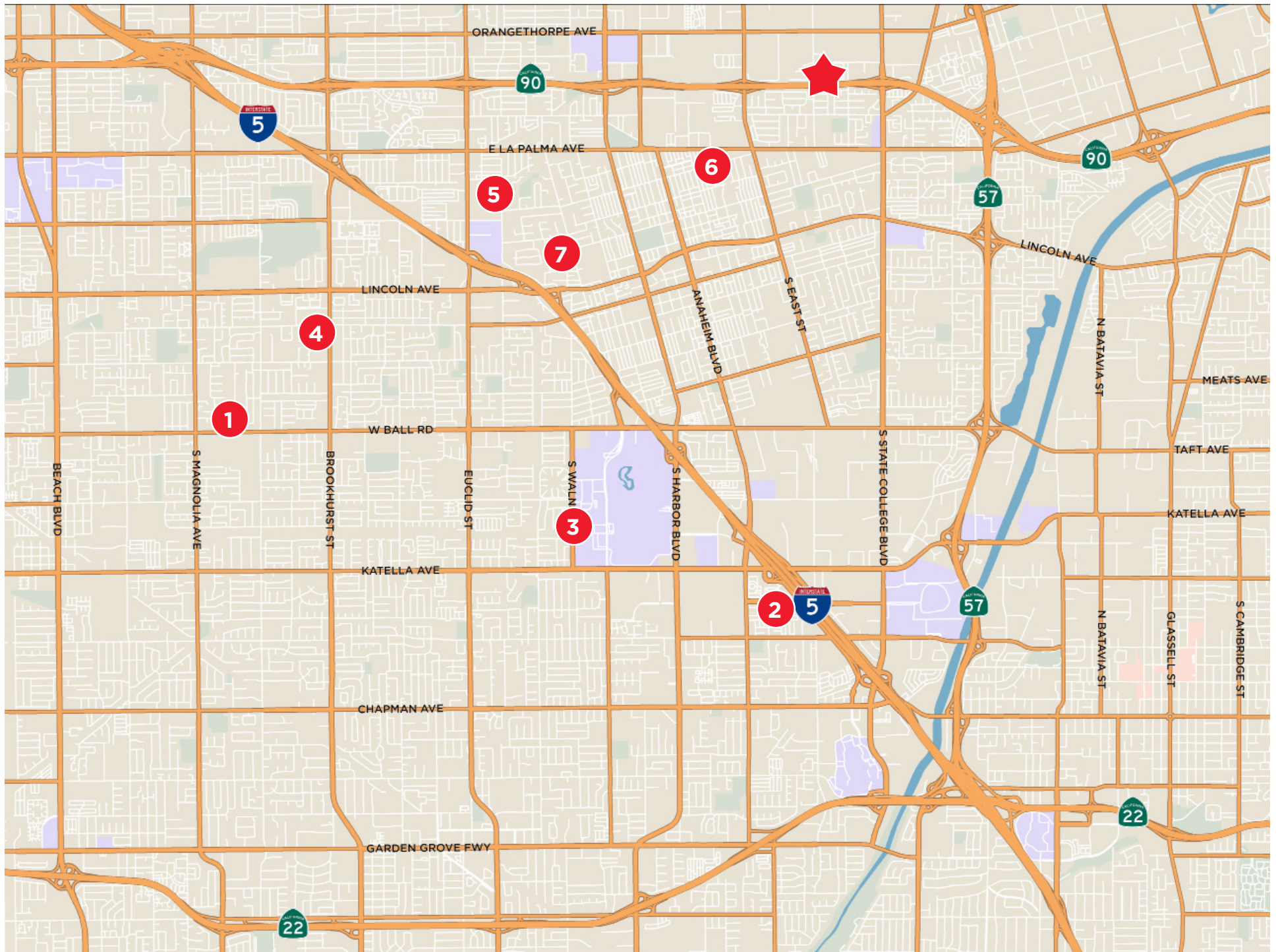
225 N Highland Ave,
Fullerton, CA 92832

7



1441-1451 Peckham St,
Anaheim, CA 92833

Sale Price	\$2,475,000	\$3,075,000	\$2,410,000
Sale Date	10/23/19	8/30/19	11/27/19
Year Built	1993	2000	1983
CAP Rate	4.0%	4.2%	4.7%
GRM	16.8	16.2	15.2
Price per Unit	\$309,375	\$307,500	\$301,250
Price per Sq. Ft.	\$300.58	\$306.70	\$307.40
Number of Units	8	10	8
Unit Mix	(1) 1 Bed/1 Bath (7) 2 Bed/2 Bath	(10) 1 Bed/1 Bath	(8) 2 Bed/2 Bath





RENT COMPARABLES



1510 E Canfield Ln,
Anaheim, CA 92805

Year
Built

1970

Unit Type

(7) 1 Bed/1 Bath
(8) 2 Bed/1 Bath
(5) 2 Bed/2 Bath

Unit
Sq. Ft.

790
960
1,025

Rent

\$1,4000-\$1,550
\$1,750-\$1,850
\$1,775-\$1,950

Rent
Sq. Ft.

\$1.82
\$1.78
\$1.76

1



El Cortez Apartments
2230 W Orange Ave,
Anaheim, CA 92804

1968

(25) 1 Bed/1 Bath
(30) 2 Bed/1 Bath

750
1,050

\$1,535
\$1,835

\$2.05
\$1.75

2



Westmont Apartment Homes
3230 W Lincoln Ave,
Anaheim, CA 92801

1975

(10) 1 Bed/1 Bath
(44) 2 Bed/1 Bath

750
960

\$1,580
\$1,815

\$2.11
\$1.89

3



The Villas at Anaheim
650 Webster Ave
Anaheim, CA 92804

1990

(15) 1 Bed/1 Bath
(21) 2 Bed/2 Bath

725
890

\$1,550
\$1,895

\$2.14
\$2.13

4



Lucera Apartments
526 W Vermont Ave
Anaheim, CA 92805

1987

(8) 2 Bed/1 Bath

1,000

\$1,850

\$1.85

5



Casa Del Prado Apartments
2627 W Broadway
Anaheim, CA 92804

1968

(30) 2 Bed/1 Bath
(27) 2 Bed/2 Bath

1,010
1,030

\$1,770
\$1,900

\$1.75
\$1.84

