

# THE BROADWAY APARTMENTS

313 South Broadway | Santa Ana, CA



Exclusively Listed By:

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# INVESTMENT OVERVIEW

## Investment Summary

Vantis Capital Advisors is proud to present the The Broadway Apartments. The Broadway Apartments presents a new investor the opportunity to capitalize on a stabilized asset that is insulated from the effects of rent control due to the fact that the current owner has stayed up-to-date with market rate rents. The building is individually metered for Gas and Electricity, it does not have a house meter for either. This keeps the expenses low and minimizes surprises for a new owner. The Broadway Apartments has a seasoned tenant roster with the oldest tenant dating back to 2007 and tenants enjoy the buildings nicely maintained grounds. The buildings have newer dual-pane vinyl windows, pitched roofs, and ample parking with four garage spaces and two open spaces.





# INVESTMENT OVERVIEW

## Property Highlights

- Strong Santa Ana Rental Market
- True Stabilized Asset
- Individually Metered for Gas and Electricity
- Nicely Landspaced
- Low Cost of Ownership
- Seasoned Tenant Roster
- Assumable Loan - 3.55% Rate, 7 year Term - 1% Plus Doc Fees, No Pre-Pay
- Previous Rent Increases August 2019





# INVESTMENT OVERVIEW

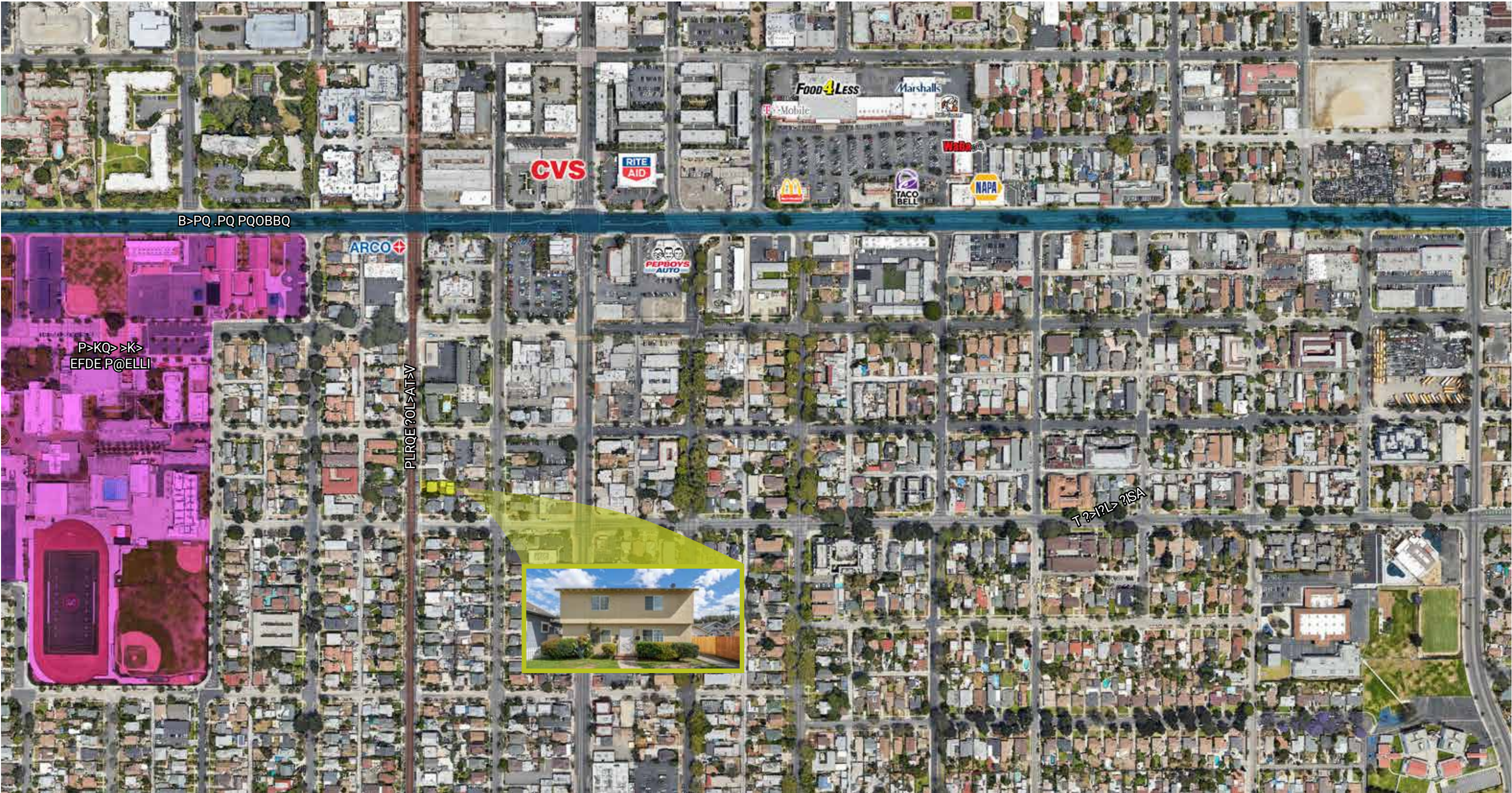
## Property Photos





# INVESTMENT OVERVIEW

## Area Map





# INVESTMENT OVERVIEW

## Neighborhood Overview

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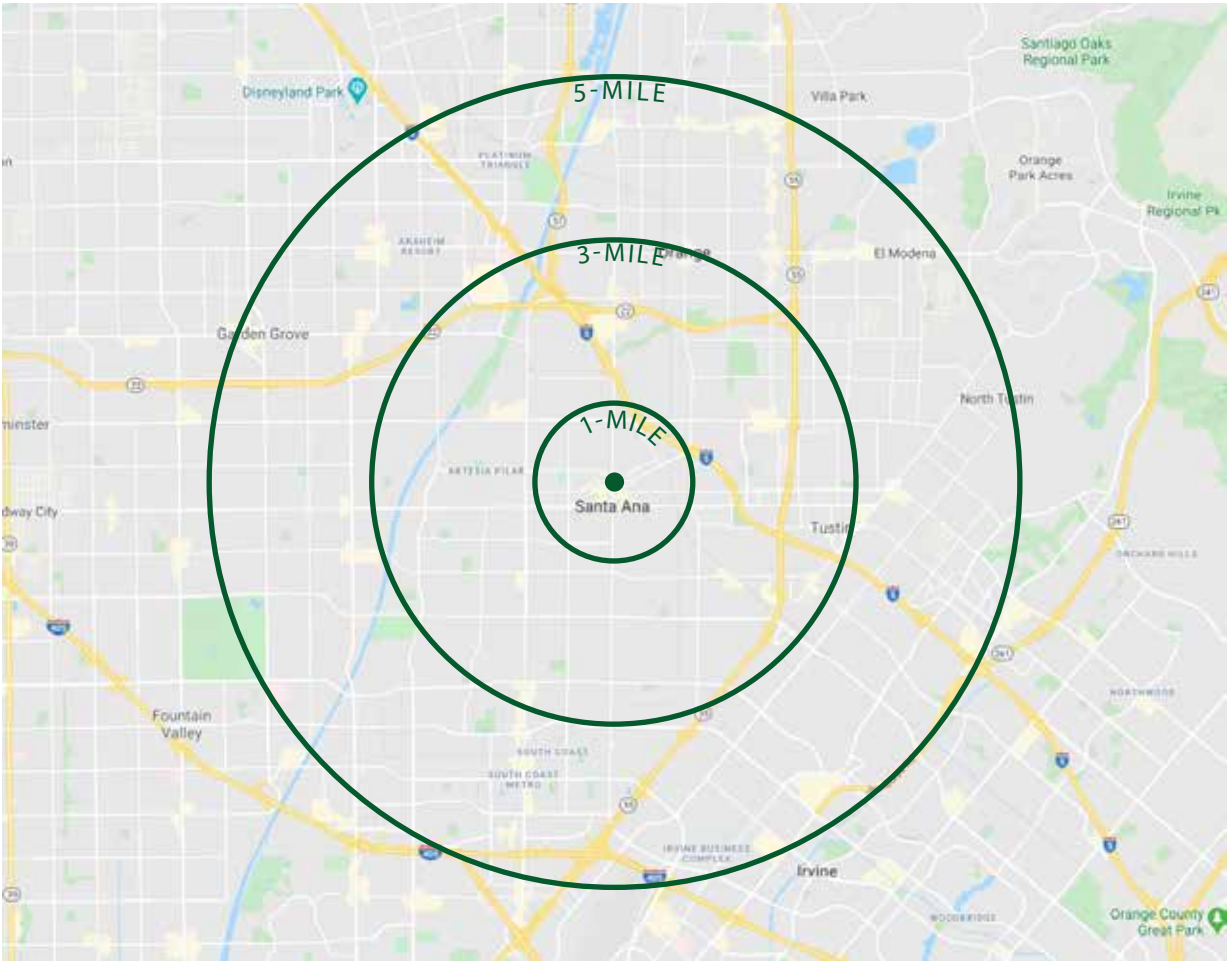




# INVESTMENT OVERVIEW

## Demographics

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population:			
2024 Projection	74,704	353,063	709,179
2019 Estimate	73,024	346,228	695,082
2010 Census	68,727	332,081	663,956
2019 Population by Race:			
White	65,905	292,779	519,995
Black	1,450	7,630	15,253
Am. Indian & Alaskan	1,555	6,335	10,366
Asian	2,721	31,014	127,929
Hawaiian & Pacific Island	157	1,436	3,282
Other	1,235	7,035	18,257
Households:			
2024 Projection	15,280	83,294	194,862
2019 Estimate	14,885	81,521	190,292
2010 Census	13,754	77,407	178,412
Growth 2019 - 2024	2.65%	2.17%	2.40%
Growth 2010 - 2019	8.22%	5.31%	6.66%
2019 Avg Household Income	\$55,855	\$76,238	\$89,473





# INVESTMENT OVERVIEW

## Income & Expenses

UNIT MIX & RENT SCHEDULE							
UNITS	BEDROOMS/BATHS	CURRENT MONTHLY RENT	CURRENT MONTHLY INCOME	PRO-FORMA MONTHLY RENT	PRO-FORMA MONTHLY INCOME	MARKET MONTHLY RENT	MARKET MONTHLY INCOME
1	1 Bedroom / 1 Bathroom	\$1,350	\$1,350	\$1,445	\$1,445	\$1,585	\$1,585
1	2 Bedroom / 1 Bathroom	\$1,500	\$1,500	\$1,605	\$1,605	\$1,875	\$1,875
1	2 Bedroom / 1 Bathroom	\$1,500	\$1,500	\$1,605	\$1,605	\$1,875	\$1,875
1	1 Bedroom / 1 Bathroom	\$1,495	\$1,495	\$1,585	\$1,585	\$1,585	\$1,585
1	1 Bedroom / 1 Bathroom	\$1,550	\$1,550	\$1,585	\$1,585	\$1,585	\$1,585
MONTHLY RENTAL INCOME			\$7,395		\$7,825		\$8,505
OTHER MONTHLY INCOME			\$0		\$0		\$0
TOTAL MONTHLY INCOME			\$7,395		\$7,825		\$8,505
TOTAL ANNUAL INCOME			\$88,740		\$93,894		\$102,060

ANNUALIZED EXPENSES			
	TOTAL EXPENSES	EXPENSES PER UNIT	EXPENSES PER SF
Taxes (Est.)	\$16,750	\$3,350	\$5.65
Utilities	\$2,280	\$456	\$0.77
Insurance	\$1,898	\$380	\$0.64
Maintenance & Repairs	\$2,308	\$462	\$0.78
Pest Control	\$0	\$0	\$0.00
Landscaping	\$840	\$168	\$0.28
Management	\$0	\$0	\$0.00
TOTAL EXPENSES	\$24,076	\$4,815	\$8.12





# PRICING

## Financial Analysis

### PROPERTY SUMMARY

Property Name	South Broadway Apartments
Number of Units	5
Address	313-317 South Broadway
City & State	Santa Ana, CA 92701
Year Constructed	1955
Square Feet	2,964
Lot Square Feet	6,098
Roof Type	Pitched, Asphalt Shingle
Parking Spaces	6
Parking Spaces Per Unit	1.2:1
Metering	Individually Metered Gas Electric and Water
APN	398-287-04

### PROPOSED FINANCING

NEW FIRST TRUST DEED		START RATE	MONTHLY PAYMENT
\$800,000	7 Year Fixed 30 Year Ammort.	3.550%	\$3,615



### PRICING ANALYSIS

Proposed Price	\$1,399,000
Down Payment	\$465,000
Percent Down	33.24%
CAP Rate (Current)	4.43%
CAP Rate (Pro-forma)	4.79%
Gross Rent Multiplier (Current)	15.77
Gross Rent Multiplier (Pro-forma)	14.90
Price Per Unit	\$279,800
Price Per Square Foot	\$472.00

### ANNUALIZED OPERATING DATA

		CURRENT	PRO-FORMA
Scheduled Gross Income		\$88,740	\$93,894
Less Vacancy Reserve	3.0%	\$2,662	\$2,817
Gross Operating Income		\$86,078	\$91,077
Less Expenses	27.1%	\$24,076	\$24,076
Net Operating Income		\$62,001	\$67,001
Less Loan Payments		\$51,906	\$51,906
Gross Spendable Income		\$10,095	\$15,095
CASH ON CASH RETURN		2.17%	3.25%
DEBT COVERAGE RATIO		1.19	1.29





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*The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.*

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