OFFERING MEMORANDUM

Monterra Springs

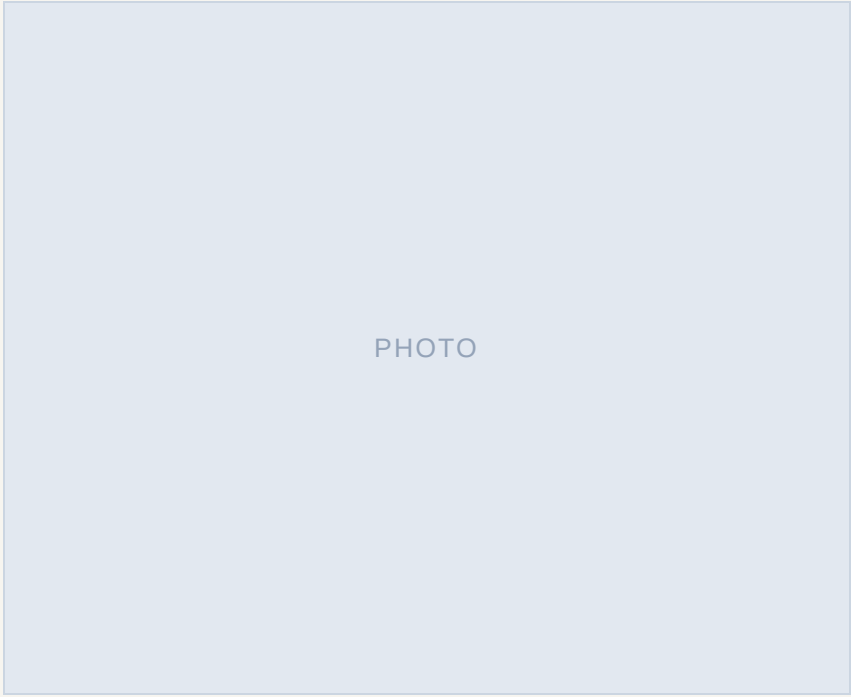
861 Glencliff Street, La Habra, CA

$42,500,000

4.87%
cap

111
units

12.28
GIM



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EXECUTIVE SUMMARY

PRICE	CAP	UNITS	GIM
$42,500,000	**4.87%**	**111**	**12.28**

Property Monterra Springs

Units 111

Occupancy 97.3%

Well-located multifamily asset with stable in-place income and upside through market rent growth. Financials reflect the M&M model current vs market columns verified on the prior step.

FINANCIAL ANALYSIS

INCOME	CURRENT	MARKET
Gross Potential Rent	$3,289,416	$3,560,400
Vacancy Allowance	$-98,682	$-106,812
Effective Rental Income	$3,190,734	$3,453,588
Other Income	$171,916	$171,916
Effective Gross Income	$3,362,650	$3,625,504
Net Operating Income	$2,071,780	$2,326,748

FINANCIAL ANALYSIS (CONT.)

EXPENSE	CURRENT	MARKET
Real Estate Taxes	$477,037	$477,037
Special Assessments	$30,070	$30,070
Insurance	$111,000	$111,000
Utilities	$160,434	$160,434
Contract Services	$72,000	$72,000
Repairs & Maintenance	$99,900	$99,900
Turnover	$22,200	$22,200
Marketing & Advertising	$12,000	$12,000
Payroll	$155,400	$155,400
General & Administrative	$22,200	$22,200
Operating Reserves	$27,750	$27,750
Management Fee	$100,879	$108,765

Cap 4.87% (current) · 5.47% (market) · NOI $2,071,780

DSCR 1.62 · LTV 50% · Loan $21,250,000

RENT ROLL

UNIT	TYPE	SF	CURRENT / MO	CURRENT / YR	MARKET / MO	MARKET / YR
001	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
002	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
003	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
004	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
005	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
006	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
007	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
008	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
009	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
010	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
011	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
012	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
013	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
014	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
015	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
016	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
017	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
018	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
019	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
020	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
021	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
022	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
023	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
024	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
025	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
026	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
027	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
028	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460

RENT ROLL (CONT. 2)

RENT ROLL (CONTINUED)

UNIT	TYPE	SF	CURRENT / MO	CURRENT / YR	MARKET / MO	MARKET / YR
029	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
030	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
031	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
032	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
033	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
034	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
035	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
036	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
037	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
038	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
039	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
040	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
041	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
042	1 Bed/1 Bath	720	$2,100	$25,200	$2,205	$26,460
043	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
044	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
045	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
046	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
047	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
048	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
049	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
050	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
051	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
052	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
053	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
054	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
055	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
056	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500

RENT ROLL (CONTINUED)

UNIT	TYPE	SF	CURRENT / MO	CURRENT / YR	MARKET / MO	MARKET / YR
057	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
058	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
059	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
060	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
061	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
062	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
063	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
064	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
065	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
066	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
067	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
068	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
069	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
070	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
071	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
072	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
073	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
074	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
075	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
076	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
077	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
078	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
079	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
080	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
081	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
082	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
083	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
084	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500

RENT ROLL (CONT. 4)

RENT ROLL (CONTINUED)

UNIT	TYPE	SF	CURRENT / MO	CURRENT / YR	MARKET / MO	MARKET / YR
085	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
086	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
087	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
088	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
089	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
090	2 Bed/1 Bath	828	$2,500	$30,000	$2,625	$31,500
091	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
092	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
093	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
094	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
095	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
096	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
097	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
098	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
099	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
100	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
101	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
102	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
103	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
104	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
105	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
106	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
107	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
108	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
109	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
110	2 Bed/1.5 Bath Twnhs	1,099	$2,800	$33,600	$2,940	$35,280
111	4 Bed/2 Bath Twnhs	1,346	$9,918	$119,016	$10,414	$124,968
Totals (111 units)			**$274,118**	**$3,289,416**	**$287,824**	**$3,453,888**

SALES COMPARABLES

Selected sales comparables — cap and GIM at sale

#	ADDRESS	UNITS	PRICE	CAP	GIM	$/UNIT	$/SF
1	1001 North Harbor Boulevard, La Habra	61	$23,000,000	4.30%	13.14	$377,049	$420.75
2	319 West Lambert Road, Brea	68	$27,250,000	4.37%	13.42	$400,735	$357.67
3	365 West Wilson Street, Costa Mesa	38	$14,250,000	4.89%	12.73	$375,000	$485.12
4	2104 South Lewis Street, Anaheim	132	$42,750,000	4.40%	13.64	$323,864	$412.20
5	18881 Mora Kai Lane, Huntington Beach	42	$16,125,000	4.18%	14.26	$383,929	$350.07
6	203-247 South Monte Vista Street, La Habra	18	$6,400,000	5.74%	11.71	$355,556	$474.07
7	12341 South Lewis Street, Garden Grove	36	$12,774,650	4.60%	12.69	$354,851	$371.53
8	13882 Clinton Street, Garden Grove	33	$12,914,000	4.50%	12.76	$391,333	$399.65
9	7430 Crescent Avenue, Buena Park	28	$10,196,000	4.70%	13.30	$364,143	$392.61
Averages (9 comps)				**4.63%**	**13.07**	**$369,607**	**$407.07**

SALES COMP MAP



Selected sales comps — schematic map

PROPERTY PHOTOS

PHOTOS

INVESTMENT SALES TEAM

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BACK COVER

Monterra Springs

$42,500,000 · 4.87% cap

Tyler Leeson, Matthew Kipp, Drew Holden

> Confidential — for qualified investors only.