



OFFERING MEMORANDUM

Turn of the last century 17-unit classic Redlands apartments

\$4.499M
PRICE

626 West Olive Avenue
Redlands, CA 92373

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Executive Summary

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An extremely rare opportunity to acquire seventeen classic units on three lots in the heart of historic South-Side Redlands. The offering includes all buildings on W. Olive from Center Street to Michigan Avenue (610–634 W. Olive, 127 Center, and 132 Michigan). The buildings still display their original names from the early 1900s, when they were “Winter Bungalows” where wealthy “Easterners” enjoyed the orchards and warm winter climate of Redlands. Each unit is unique. Some are more modern, but most are original and feature fireplaces, hardwood floors, formal dining rooms, roll-under beds that double as desks when rolled in, built-in hutches, large closets, sun porches, patios, and evening front porches. Other original details include ceiling treatments, real ice boxes (for use with real ice), and well-preserved hexagonal floor tiles. Imagine ladies with parasols enjoying lawn bowling on the broad green lawns. The carports were likely built for horse-drawn carriages. Enjoy a walk around, but please do not disturb the tenants. Some landscapes have been watered by AI.

\$ \$4,499,000 ASKING PRICE	📏 \$384.83 PRICE/SF
🏠 \$264,647 PRICE/UNIT	🕒 100% OCCUPANCY
🏢 11,691 BUILDING SF	📅 1906 YEAR BUILT

PROPERTY DATA

Building SqFt	11,691
Year Built	1906
Lot Size (Acres)	1.4
Parcel ID	0171-231-27, 30 & 31
County	San Bernardino
Levels	1+B
Units	17
Construction	Wood Frame
Subdivision	BIGGINS

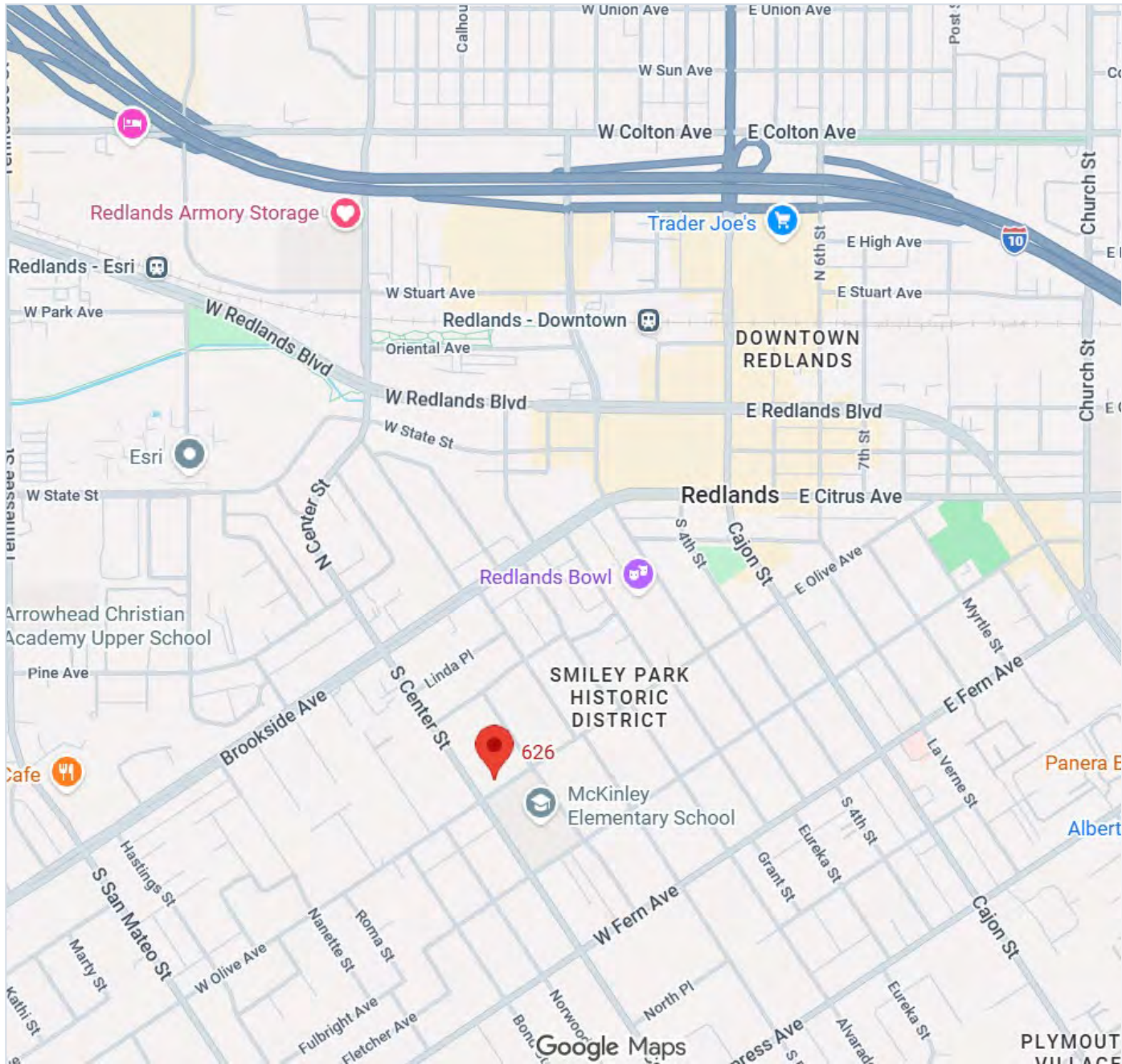
Investment Highlights

- One-of-a-kind units
- Possible additional units on this approximately 1.4-acre corner-to-corner lot
- Walking distance to fine dining and Redlands summer concerts
- Easy commute
- Redlands is home to ESRI - one of the top software companies in the World.
- Home to high-tech Redlands University

KEY METRICS

 Asking Price	\$4,499,000
 Price/SF	\$384.83
 Price/Unit	\$264,647
 Occupancy	100%
 Building SF	11,691
 Year Built	1906

Location Map





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Rent Roll | 626 Olive ALL 17 UNITS Redlands, CA

Unit Mix & In-Place Rents | 17 Units

Unit No.	Move-In Date	Monthly Rent (\$)	Bedrooms	Baths	Est. Sq. Ft.
132	10/1/2025	\$1,950.00	1	1.0	745
132-A	6/25/2022	\$1,760.30	1	1.0	720
132-B	8/15/2025	\$2,445.00	2	1.0	775
137	6/15/2020	\$2,114.69	2	1.0	748
140	2/13/2026	\$2,350.00	2	1.0	725
144	11/1/2025	\$2,350.00	2	1.0	725
608	4/11/2025	\$2,236.00	2	1.0	725
610	7/3/2013	\$1,542.82	2	1.0	725
618	1/16/2026	\$1,850.00	1	1.0	650
618-A	10/9/2025	\$2,495.00	2	1.0	800
618-B	4/24/2024	\$1,815.00	1	1.0	750
618-C	11/15/2024	\$1,534.00	Studio	1.0	256
624	6/18/2021	\$1,850.00	1	1.0	725
626	11/1/2024	\$1,658.10	1	1.0	725
628	12/26/2020	\$2,178.54	2	1.0	900
634-A	8/19/2024	\$1,895.00	1	1.0	725
634-B	7/7/2021	\$1,117.64	Studio	1.0	272
Total / Monthly Rent	17 Units	\$33,142.09			11,691
Annualized Rent		\$397,705.08			

UNIT MIX & AVERAGE RENT BY BEDROOM COUNT					
Bedrooms	Units	Avg. Rent (\$)	% of Units	Avg. Sq. Ft.	Avg. Rent / SF
Studio	2	\$1,325.82	11.8%	264	\$5.02
1 BR	7	\$1,825.49	41.2%	720	\$2.54
2 BR	8	\$2,214.01	47.1%	765	\$2.89
3 BR	-	-	-	-	-
Total / Average	17	\$1,949.53	100.0%	688	\$2.83

Note: Square footage is estimated. Blue = input data; black = calculated.

Redlands — Operating Statement

Annual normalized basis: 2026 only (annualized)

	Annual	% of EGI
INCOME		
Gross Potential Rent	\$393,930	103.9%
Less: Vacancy, Losses & Concessions	(\$18,920)	(5.0%)
Other Operating Income	\$4,067	1.1%
Effective Gross Income	\$379,077	100.0%
OPERATING EXPENSES		
Payroll & Related	\$25,146	6.6%
Repairs & Maintenance	\$20,808	5.5%
Unit Turnover	\$680	0.2%
Contract Services	\$13,680	3.6%
Marketing	\$900	0.2%
General & Administrative	\$5,420	1.4%
Utilities	\$19,052	5.0%
Management Fees	\$12,712	3.4%
Real Estate Taxes (reassessed)	\$56,250	14.8%
Insurance & Other Taxes	\$22,814	6.0%
Total Operating Expenses	\$177,462	46.8%
NET OPERATING INCOME	\$201,615	53.2%

Notes

1. Real estate taxes are reassessed at an assumed purchase price of \$4,500,000 at 1.25%.
2. Operating expenses exclude capital expenditures and non-recurring items.
3. Figures are shown before debt service, capital reserves and income taxes.

Market Overview

Market Overview: Redlands, CA

Redlands (RED-ləndz) is a city in San Bernardino County, California, located approximately 63 miles (101 km) east of Los Angeles and 70 miles (110 km) northwest of Indio. As of the 2020 census, the city had a population of 73,168, up from 68,747 in 2010. Redlands was founded in 1881 on land that encompassed the native Serrano, Morongo and Cahuilla tribes. When it incorporated in 1888, the city absorbed the communities of Terracina, Idlewild, Plaza, Chicago Colony, Victoria, Barton, Gladysta and Lugonia, along with portions of Mentone, Crafton and Bryn Mawr. Redlands is home to the historic Asistencia Mission, founded in 1819. By the early 20th century, the city was a major center of California's citrus industry and home to the largest producer of navel oranges in the world. Throughout its history, philanthropic residents have established lasting legacies, and today Redlands is known for its tree-lined historic neighborhoods, a walkable downtown, and a thriving arts and education community.



KEY FACTS

Population	73,168
Area	36.4 sq mi
Elevation	1,358 ft
County	San Bernardino County
Incorporated	1888
State	California

DEMOGRAPHIC SNAPSHOT

1-MILE RADIUS		3-MILE RADIUS		5-MILE RADIUS	
Population	15,494	Population	81,351	Population	137,890
Median HH Income	\$90,617	Median HH Income	\$105,060	Median HH Income	\$102,757
Households	6,634	Households	30,175	Households	49,767

Source: ESRI / ArcGIS Business Analyst

Demographics (Detail)

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	14,612	66,302	113,319
2010 Population	14,932	73,117	125,086
2026 Population	15,494	81,351	137,890
2031 Population	15,407	82,545	139,607
2026-2031 Growth Rate	-0.11 %	0.29 %	0.25 %
2026 Daytime Population	25,235	89,424	162,058
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	6,422	24,658	40,892
2010 Total Households	6,363	26,375	43,803
2026 Total Households	6,634	30,175	49,767
2031 Total Households	6,684	31,080	51,138
2026 Avg. Household Size	2.23	2.61	2.7
2026 Owner Occupied Housing	2,878	17,006	28,031
2031 Owner Occupied Housing	2,928	17,543	28,955
2026 Renter Occupied Housing	3,756	13,169	21,736
2031 Renter Occupied Housing	3,756	13,537	22,184
2026 Vacant Housing	328	2,070	3,005
2026 Total Housing	6,962	32,245	52,772
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	338	1,797	3,466
\$15,000-\$24,999	325	1,161	1,919
\$25,000-\$34,999	397	1,221	2,206
\$35,000-\$49,999	504	2,099	3,777
\$50,000-\$74,999	1,069	4,238	6,954
\$75,000-\$99,999	994	3,611	5,681
\$100,000-\$149,999	1,360	6,551	10,422
\$150,000-\$199,999	595	3,735	6,156
\$200,000 or greater	1,052	5,762	9,185
Median HH Income	\$90,617	\$105,060	\$102,757
Average HH Income	\$125,167	\$139,189	\$135,663

Source: ESRI / ArcGIS Business Analyst



\$90,617
MEDIAN HH INCOME (1-MI)

\$125,167
AVG HH INCOME (1-MI)

43.4%
OWNER OCCUPIED (1-MI)

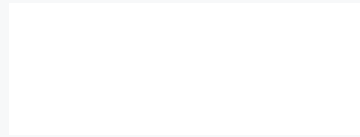
56.6%
RENTER OCCUPIED (1-MI)

4.7%
VACANCY RATE (1-MI)

-0.11 %
2026-2031 GROWTH (1-MI)

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