Student Housing Investment Opportunity Chapman University

Investing near Chapman
University can provide lucrative
returns with its prime location,
growing economy, and
abundance of real estate
options.





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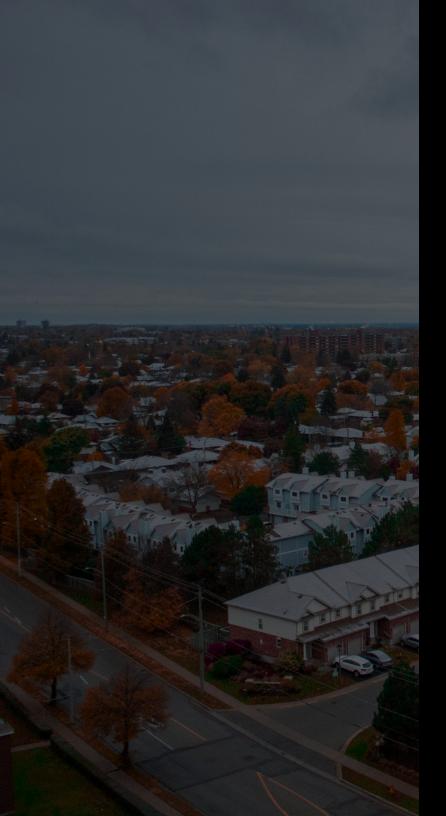


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SECTION 01

INVESTMENT OVERVIEW

1139 W Sycamore Ave, Orange, CA 92868



Berkshire Hathaway Drysdale Properties is pleased to present a prime investment opportunity at 1139 W Sycamore, located in the heart of Orange, California and minutes from Chapman University.

This 4 bedroom, 2 bathroom home is fully leased through June 30, 2026, generating \$5,700 per month in rental income. With a strong long term lease in place, the property offers immediate cash flow and minimal turnover risk in one of Orange's most consistent and high demand student housing corridors.

The home is well designed for student living, featuring private bedrooms, functional common areas, a 2 car garage, and easy access to both campus and nearby amenities. Investors also have the option to explore an ADU or garage conversion for additional income, which has been a common value add strategy in this pocket of Orange.

Situated in a quiet residential neighborhood with steady rental demand, the property is simple to lease and ideal for investors seeking a low maintenance, income producing asset.

With Chapman University's continued enrollment growth and student demand outpacing available housing, 1139 W Sycamore presents a compelling opportunity to secure stable returns in a proven rental market. Whether you are expanding your portfolio or entering the Orange market, this property provides reliability, strong performance, and long term upside.

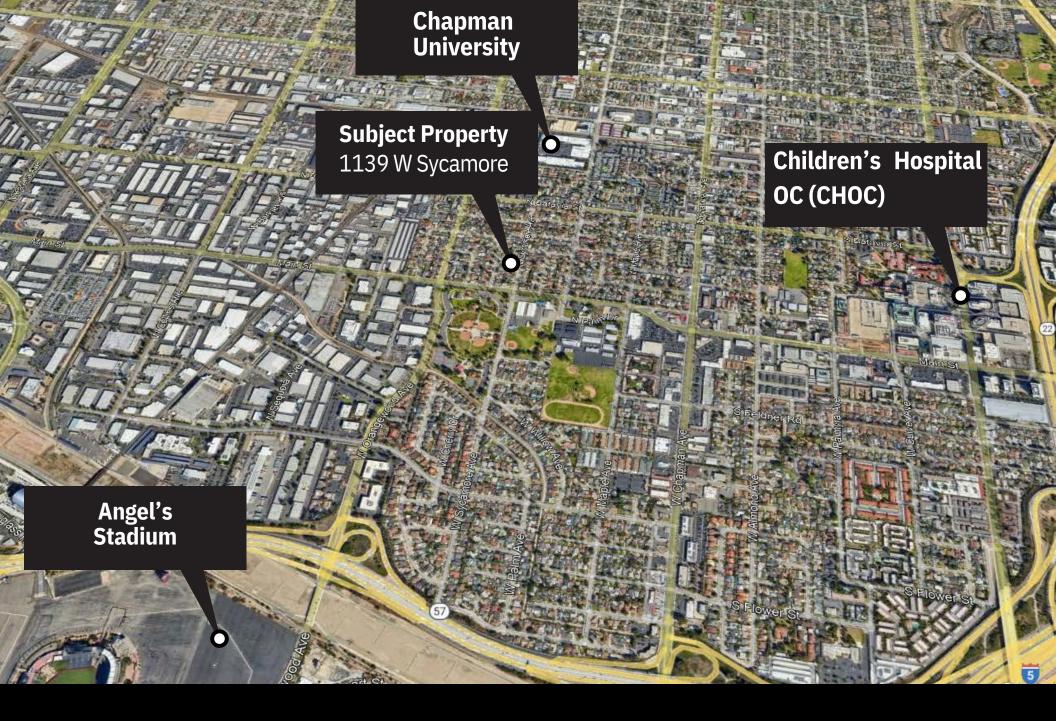
Offered at \$1,050,000











Map of City of Orange

PROPERTY HIGHLIGHTS

1139 W Sycamore Ave

Orange, CA 92868



















Financial Analysis

Summary			
Price	\$ 1,050,000		
Down Payment	\$367,500.00		
Current GRM	15.35		
Market GRM	13.89		
Current CAP	5.18%		
Market CAP	5.55%		
Approximate Age	67		
Approximate Lot Size	6534		
Approximate Square Foot	1550		
Price per SF	\$ 677.42		

Loan			
LTV	65%		
Principal	\$ 682,500		
IO Interest Rate	6.00%		
Annual Payment	\$ 40,950.00		
Debt Coverage	1.33		

Scheduled Incon	ne	Curre	nt	Mar	ket
Unit	Unit Mix	Monthly Rent	Income	Monthly Rent	Income
1	4 Bed / 2 Bath	\$5,700	\$5,700	\$6,300	\$6,300

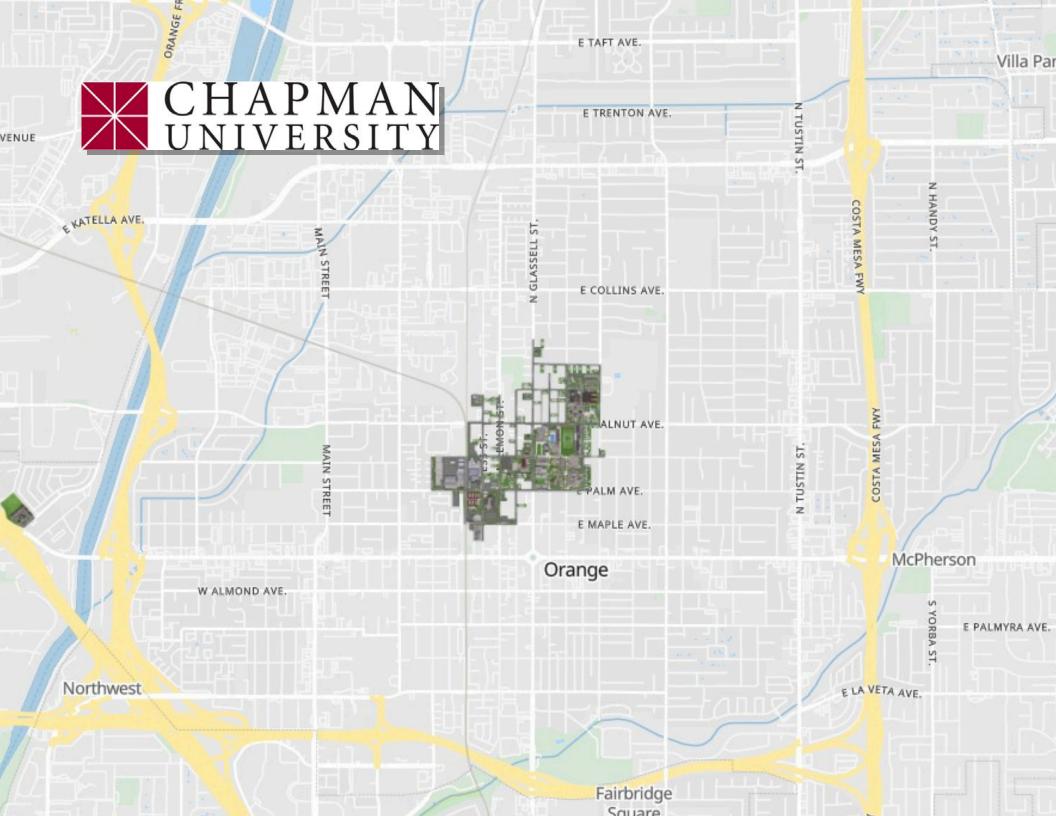
Annualized Operating Data									
Income				Expenses					
	Current		Current		Pro Forma		Current Pro F		Pro Forma
Scheduled Gross Income	\$68,400		\$75,600	and the second	Taxes	\$	6,037.06	\$ 8,295.00	
Less: Vacancy Reserve	\$1,368.00	2.00%	\$1,512.00	2.00%	Insurance	\$	1,023.00	\$ 1,023.00	
Gross Operating Income	\$67,032.00		\$74,088.00	and his discountry	Maint / Repairs	\$	1,451.11	\$ 1,451.11	
Less: Expenses	\$12,687.17	18.55%	\$ 15,803.11	20.90%	Landscape	\$	2,034.00	\$ 2,034.00	
Net Operating Income:	\$54,344.83		\$58,284.89		Property Manager	\$	2,142.00	\$ 3,000.00	
Less: Loan Payments	\$40,950.00		\$ 40,950.00						
Pre-Tax Cash Flow	\$13,394.83		\$17,334.89	5	Total Expenses	\$ 1	12,687.17	\$15,803.11	
Total Return Before Taxes	\$13,394.83		\$17,334.89	3	Per Net SF		8.19	10.20	

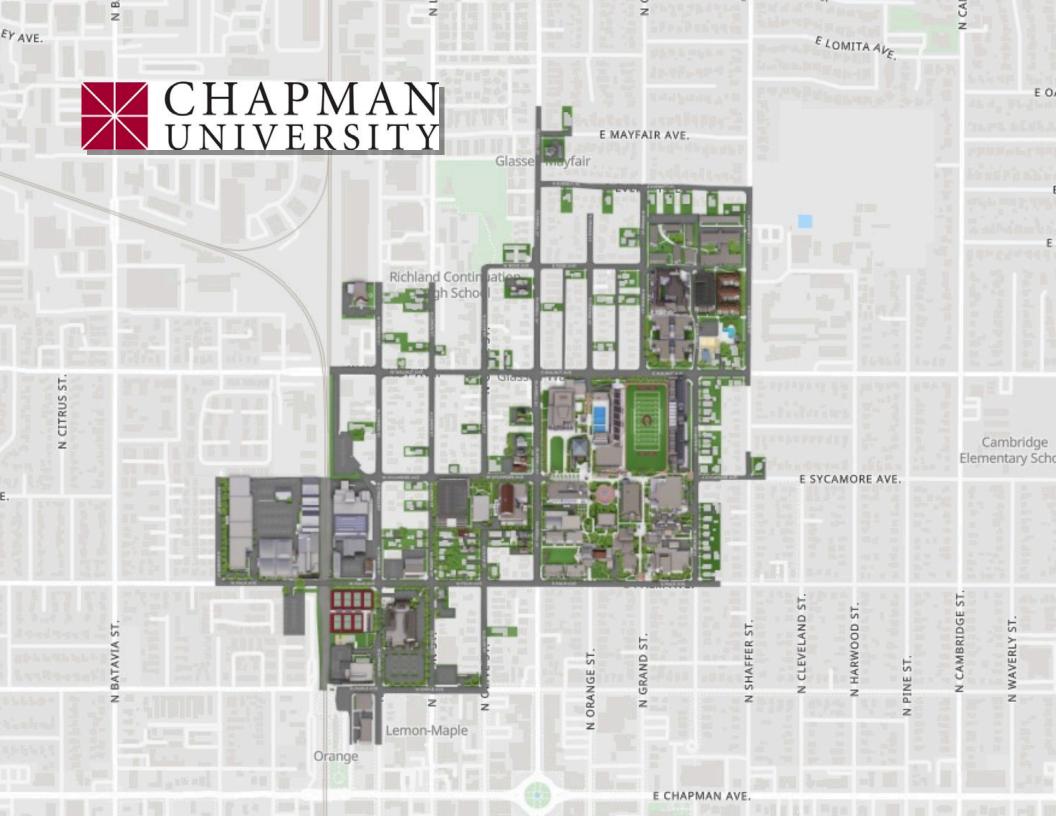
Investment

HIGHLIGHTS

- In 2023 Chapman accepted the largest class they ever accepted. (Current Freshman)
- Student housing rents are traditionally way higher than family homes
- Students are on a continuous cycle, essentially eliminating all vacancy
- Chapman parents have an average of \$122,000, a lot higher than most universities allowing rent to be charged higher than market value
- Orange is a desired place. The students want to live off campus as Chapman made a rule that the first two years students have to live on campus.







CHAPMAN UNIVERSITY

Student Body Details



7,713
UNDERGRADUATE STUDENTS



2,047
GRADUATE STUDENTS



9,760 TOTAL STUDENT BODY



\$860M +



4,322
ON-CAMPUS DORM CAPACITY
43% OF TOTAL STUDENT BODY

Chapman University

HIGHLIGHTS



- Ranks #121 in National Universities overall ranking
- Chapman Business School Ranked #66
- Chapman Film School ranks #4
- NCAA Division 3 Athletics SCAIC Conference
- \$1.313 Billion Dollars in assets for Chapman University
- California's third largest private university and has been ranked in the top tier of U.S. News & World Report listing of Western comprehensive colleges and universities for the last 24 years.
- In student selectivity, Chapman has ranked first or second in U.S. News for the past decade, a direct tribute to the quality of students.
- The media have recognized Chapman's value as well: The Orange County Register has called Chapman "one of the hottest private schools in California," The Washington Post lists Chapman as a "hidden gem" among U.S. universities, and Kiplinger's names Chapman as among the best values in higher education.

Housing Rates
Housing rates for academic year 2025-2026 (August 2025 - May 2026)

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Rates Per Year	Incoming First-Year Students	Continuing and Transfer Students
\$12,356 (\$6,178 per semester) 3.5% increase from 2024	Residence Halls Glass Triples Henley Triples Pralle-Sodaro Triples Sandhu Triples North & South Morian Doubles	Apartments Davis & Harris Shared Bedroom Panther Village Studio Panther Village Loft Triple The K shared studio
\$15,088 (\$7,544 per semester) 3.5% increase from 2024		Chapman Grand Shared Bedroom Glass Hall Apartment Shared Bedroom The K Shared Bedroom Davis Single Bedroom (in a 2-bedroom apartment) Panther Village Studio Single Chapman Court Shared Bedroom
\$17,227 (\$8,614 per semester) 3.5% increase from 2024		Chapman Grand Private Unit Chapman Grand Private Bedroom Chapman Court Private Bedroom



WHY STUDENT HOUSING?

Why Student HOUSING?

The market currently misunderstands the development potential and highest & best use of single-family properties within 1 mile of CA universities

Many students prefer to live in a new/renovated master suite with some semi-private outdoor space over a unit in a conventional multifamily apartment. High Bedroom count properties are desirable by large student groups There is massive untapped demand in these student housing markets with virtually zero competitive supply because this highest & best use was not possible before the 2020 passage of AB-68. The market has been slow to understand the full potential of this law in markets where it was previously not available.

Market Opportunity

Student Friendly

Supply/Demand Imbalance



High Returns

We achieve above-market
Unlevered Yield on Cost
(UYOC) of 7%-8% due to
this undervalued
development potential by
the broader market

Desirable Product

This product attracts the student tenants (and their parents) with the largest rental budget as the product is highly desirable and with limited competing options in the market

Sales Comparable

Student Housing Portfolio Overview



175 S Citrus



1241 W Walnut



526 N Emerald



359 W Waverly



443 S. Orange



525 N Emerald Dr

Sales Comparable

Student Housing Portfolio Overview

Sale Date:	03/25/2025
Sale Price:	\$1,150,000
Annual Gross Income:	\$61,200
Gross SF:	1,986
Lot Size:	6,712
CAP Rate	4.85
Bedroom / Bath:	4/3

175 S Citrus

SOLD

Sale Date:	07/02/24
Sale Price:	\$1,175,000
Year Built	1964
Gross SF:	2,075
Lot Size:	6,710
Proforma Rent	\$6,300
Bedroom / Bath:	4/2

Purchase Date: 11/17/2025
Sale Price: \$1,060,000

\$75,420

1,527

6.344

5.23

4/2

Annual Gross Income:

Gross SF:

Lot Size: CAP Rate

Bedroom / Bath:

526 N Emerald

SOLD

Sale Date:	07/02/2024
Sale Price:	\$1,300,000
Year Built	1917
Gross SF:	1,528
Lot Size:	6,600
Proforma Rent	\$6350
Bedroom / Bath:	4/2

359 W Waverly

SOLD

Sale Date:	12/19/2024
Sale Price:	\$1,223,000
Annual Gross Income:	\$60,180
Gross SF:	2,115
Lot Size:	6,534
CAP Rate	4.78
Bedroom / Bath:	4/3

443 S Orange **SOLD**

Sale Date:	10/01/24
Sale Price:	\$1,030,000
Year Built	1956
Gross SF:	1,300
Lot Size:	6,039
Proforma Rent	\$6,100
Bedroom / Bath:	4/2.5

525 N Emerald Dr

SOLD

1241 W Walnut

Rental Comparables

Student Housing Portfolio Overview



1315 W. Beverly Dr.

LEASED



215 N Clark

LEASED



1242 W Walnut

LEASED



417 N Citrus

LEASED



834 N Grand

LEASED



552 N Cambridge

LEASED

Rental Comparables Data

Student Housing Portfolio Overview

Bedroom: 4

Bathroom: 2

Square Foot: 1,263

Monthly Rent: \$6,300

Distance to Property: 0.2 miles

1315 W. Beverly Dr.

LEASED

Bedroom: 4

Bathroom: 2

Square Foot: 1,250

Monthly Rent: \$6,160

Distance to Property: 0.6 miles

215 N Clark

LEASED

Bedroom: 4

Bathroom: 3

Square Foot: 1991

Monthly Rent: \$6,650

Distance to Property: 1.4 miles

1242 W Walnut

LEASED

Bedroom: 4

Bathroom: 2

Square Foot: 1,401

Monthly Rent: \$5,960

Distance to Property: 0.6 miles

417 N Citrus

LEASED

Bedroom:4Bathroom:3Square Foot:1,400Monthly Rent:\$6,170Distance to Property:0.2 miles

834 N Grand

LEASED

Bedroom: 4

Bathroom: 3

Square Foot: 1,025

Monthly Rent: \$6,090

Distance to Chapman: 0.7 miles

552 N Cambridge

LEASED