

EXCLUSIVE LISTING | MULTIFAMILY OPPORTUNITY

WHITING AVENUE COURTYARD APARTMENTS

2024 East Whiting Avenue, Fullerton, CA 92831

6 UNITS



Property Highlights

- Pride of Ownership 6 Units in Fullerton
- Attractive Mix of (4) 2BD/1BA and (2) 1BD/1BA
- ADU Potential
- Over \$200,000 in Upgrades
- Manicured, Drought Tolerant Landscaping
- Garage Parking w/ Remote Operated Roll Up Doors
- Located Blocks from CSUF and under 2 Miles from Downtown

DISCLAIMER

2024 EAST WHITING AVENUE

Fullerton, CA 92831

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MORGAN · SKENDERIAN
INVESTMENT REAL ESTATE GROUP

Specializing in the Sale of Multi-family Properties

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PROPERTY DESCRIPTION

2024 EAST WHITING AVENUE

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LOCATION OVERVIEW

Fullerton, known as The Education Community, is a 22 square mile city of Valencia orange groves , Fullerton Loop and rolling hills, that is located on the Northern Orange County Eastern region marked as north area between Orange County and Los Angeles.

Fullerton is known for its miles of pristine biking trails and its iconic parks such as Ralph B. Clark and Laguna Lake. It is also home to California State University Fullerton , along with other major employers such as Fullerton Unified School District, St.Jude Hospital and SASCO.

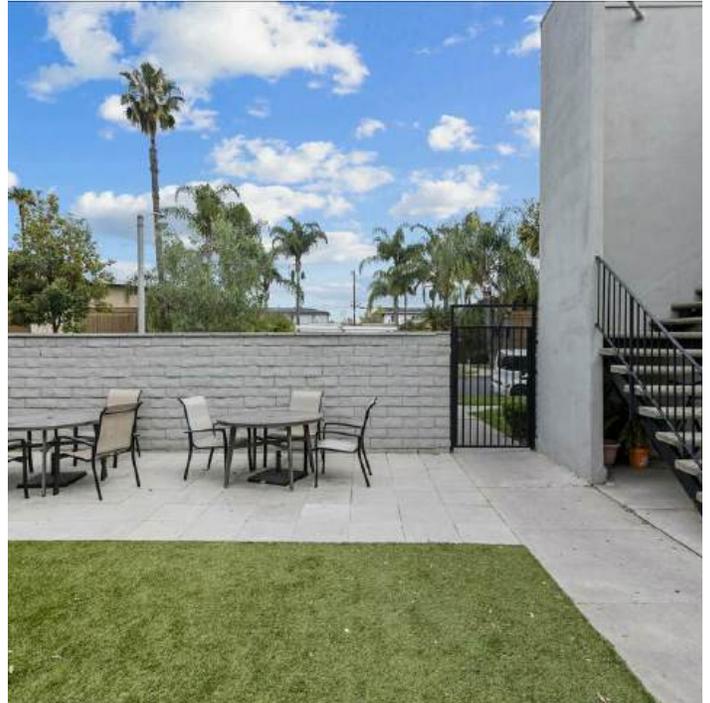
As of recent, Fullerton has undergone a major revitalization including Downtown Fullerton, upgrades to the area has brought in a "renaissance" evidence by a growing number of sidewalk cafes, specialty restaurants, unique shops, entertainment venues, and upscale apartments.

Downtown is more than just another shopping center - it also serves as a vibrant cultural center with facilities, such as the award-winning Museum Center, the Downtown Plaza, and Plummer Auditorium. It is also home to financial, religious, and governmental institutions, as well as a bustling regional transportation center that serves more than 350,000 passengers every year.

FINANCIAL OVERVIEW

After a down payment of \$1,137,500 (50%), the Buyer is to obtain a new 1st Trust Deed in the amount of \$1,137,500 (50%). Said loan shall have an interest rate of 5.8%, fixed for 5-years. Initial monthly interest-only payments to be \$5,497,.92.

DEMOGRAPHICS	0.25 Miles	0.5 Miles	1 Mile
Total Households:	718	2,243	5,851
Total Population:	2,103	6,670	18,435
Average HH Income:	\$116,443	\$126,375	\$133,116



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EXECUTIVE SUMMARY

2024 EAST WHITING AVENUE

Fullerton, CA 92831



PROPERTY OVERVIEW

Number Of Units:	6
Unit Mix:	(4) 2BD/1BA (2) 1BD/1BA
Year Built:	1961
Parcel Number:	269-093-03
Parking:	(6) Garages, (1) Open Space
Exterior:	Stucco
Lot Size:	7,450 SF
Net Rentable SF:	4,660 SF
Utility Metering	Separately Metered for Gas and Electric

PROPERTY DESCRIPTION

Morgan Skenderian is pleased to present 2024 E. Whiting Avenue, a pride of ownership 6 unit apartment complex in the city of Fullerton. Over the past few years, current ownership has invested over \$200,000 in upgrades. Five of the six apartments have been renovated, the exterior has been painted giving it a modern aesthetic, new windows were installed, and the landscaping was replaced with beautiful, drought tolerant turf and rose bushes. Tenant amenities include gas cooking, wall heating, garage parking, an onsite laundry facility, and a gated court yard with tables and chairs. Renters also benefit from the property's proximity to Downtown Fullerton (approximately 2 miles) and Cal State Fullerton University (approximately 1 mile) as well as its convenient access to the 57, 91 & 5 Freeways allowing expedient travel throughout Orange & Los Angeles County. Finally, new ownership will have the ability to add up to two ADUs on the subject property which will add immediate value to this well located, turnkey asset.

AMENITIES

- Gas Cooking
- Wall Heating
- Garage Parking
- Onsite Laundry Facility
- Gated Courtyard with Seating & Tables

SUBJECT PHOTOS

2024 EAST WHITING AVENUE

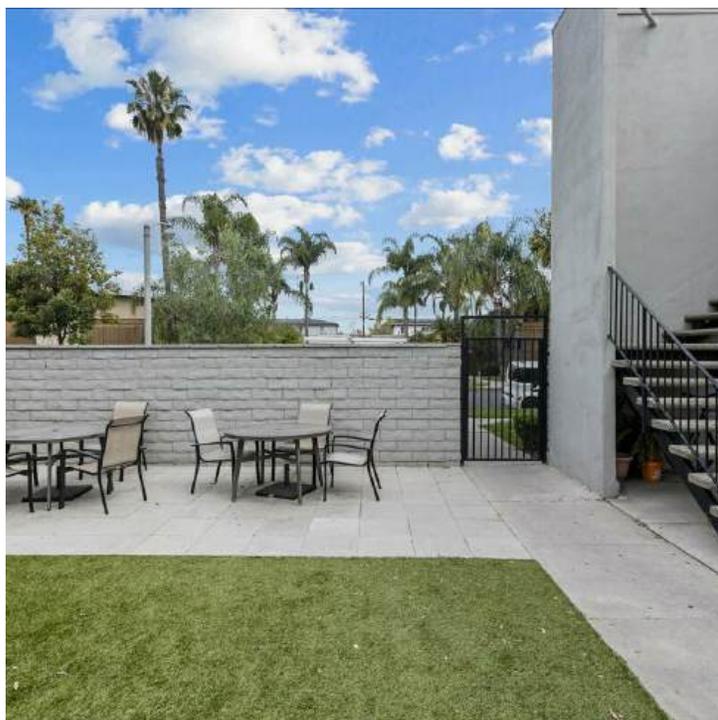
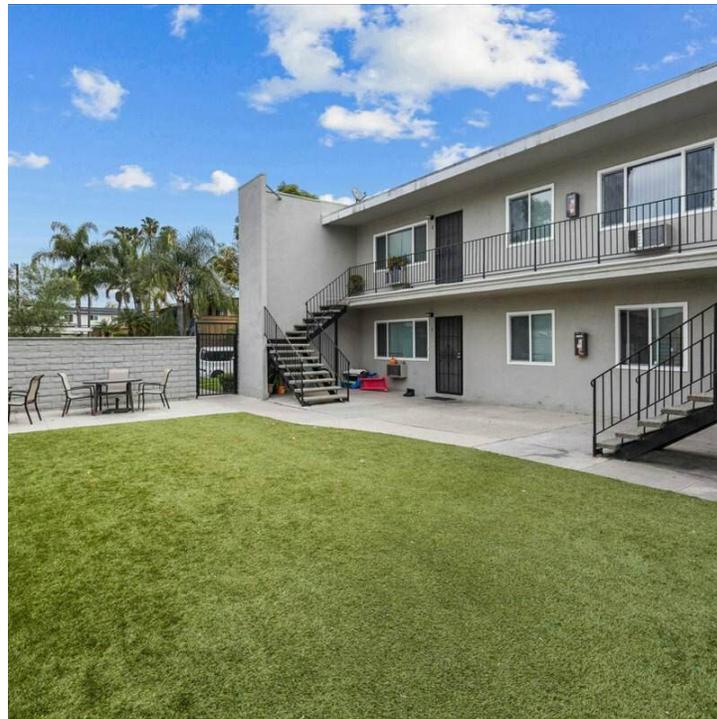
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ADDITIONAL PHOTOS

2024 EAST WHITING AVENUE

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INTERIOR PHOTOS

2024 EAST WHITING AVENUE

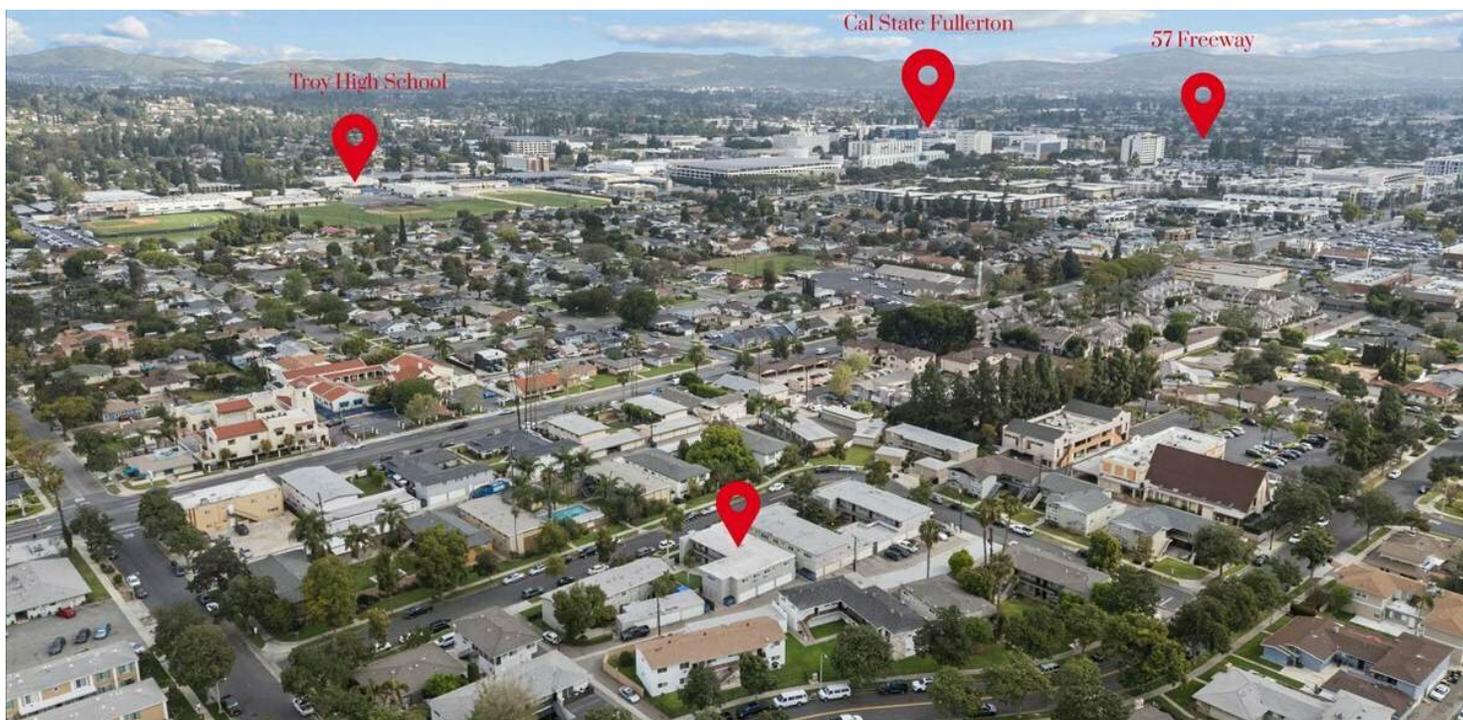
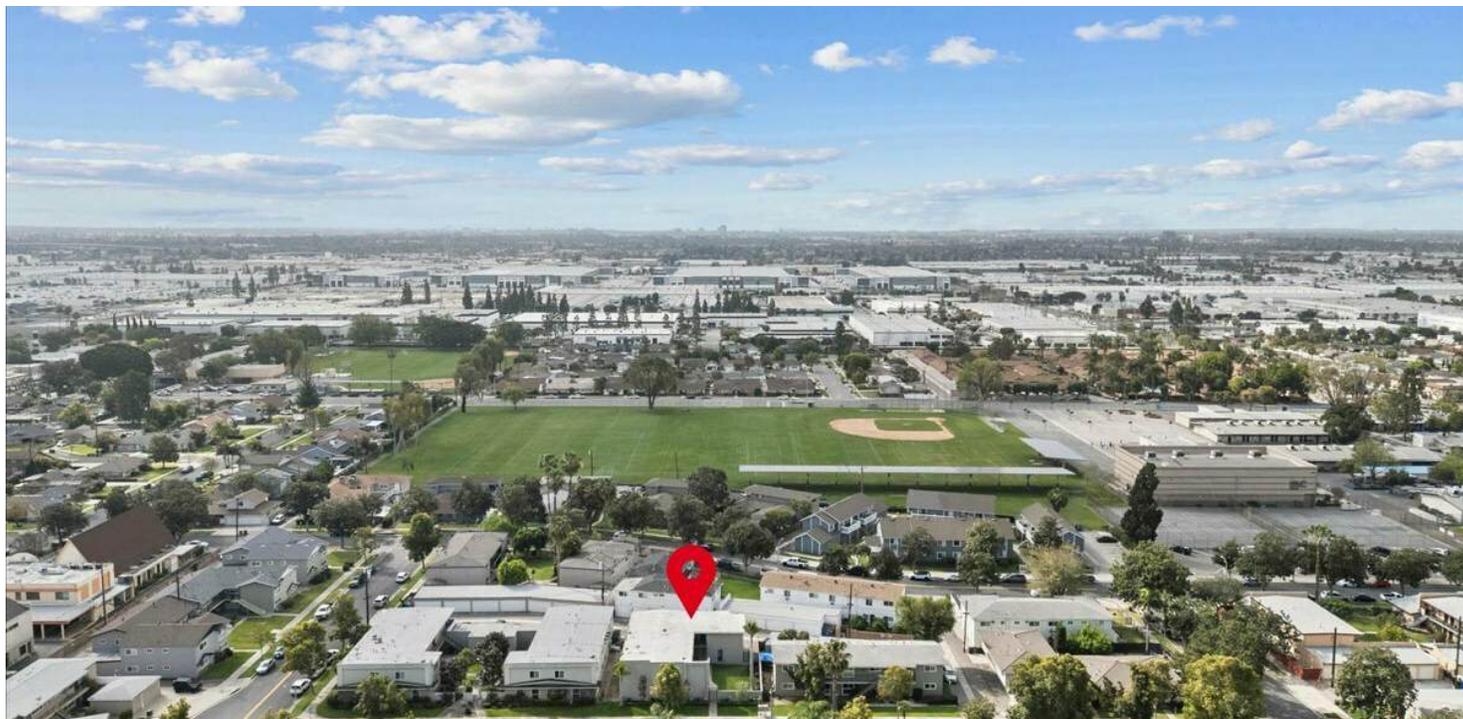
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ARIEL PHOTOS

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FINANCIAL SUMMARY

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INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$2,275,000	\$2,275,000
Price per Unit	\$379,166	\$379,166
Price per SF	\$488.20	\$488.20
Current GRM	14.68	13.31
Current CAP Rate	4.6%	5.3%
Cash-on-Cash Return	3.4%	4.8%

OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$154,020	\$170,040
Laundry	\$900	\$900
Total Gross Scheduled Income	\$154,920	\$170,940
Vacancy (3.0%)	\$4,648	\$5,128
Gross Operating Income	\$150,272	\$165,812
Operating Expenses (29.2%)	\$45,246	\$45,246
Net Operating Income	\$105,026	\$120,566

FINANCING DATA	CURRENT	MARKET
Down Payment (50.0%)	\$1,137,500	\$1,137,500
Loan Amount (50.0%)	\$1,137,500	\$1,137,500
Principal Reduction Annually	\$0	\$0
Debt Service Monthly	\$5,497.92	\$5,497.92
Debt Service Annually	\$65,975	\$65,975

FINANCIAL DETAILS

2024 EAST WHITING AVENUE

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Multi-Residential Information

Property Name	No. Units	Address	City	State	
Whiting Avenue Courtyard Apartments	6	2024 East Whiting Avenue	Fullerton	CA	
Price	Cost/Unit	GRM: Current	Cap: Current	Approx. SqFt	Lot Size
\$2,275,000	\$379,167	14.68	4.6%	4,660	7,450 SF
Down Payment	Percent Down	GRM: Market	Cap: Market	Cost/SqFt	Approx. Age
\$1,137,500	50.0%	13.31	5.3%	\$488.20	1961

Proposed Financing

1st Loan	Terms	Monthly Pmt	New / Ex / Private
\$1,137,500	New 1st Trust Deed, 5 Year Fixed @ 5.8%, Interest only payments	\$5,497.92	New

Annualized Operating Data

Annualized Operating Data				Estimated Expenses		CURRENT
		<u>CURRENT</u> <u>RENTS</u>	<u>YEAR 1</u> <u>RENTS</u>	<u>MARKET</u> <u>RENTS</u>		
Scheduled Gross Income:		\$154,920	\$167,242	\$170,940	Property Taxes (1.08883%):	\$24,771
Less Vacancy Reserve:	3.0%	\$4,648	\$5,017	\$5,128	Special Assessments:	\$1,659
Gross Operating Income:		\$150,272	\$162,224	\$165,812	Insurance:	\$4,045
Less Expenses:	29.2%	\$45,246	\$45,246	\$45,246	Utilities:	\$7,503
Net Operating Income:		\$105,026	\$116,978	\$120,566	Maintenance & Repairs:	\$3,468
Less Loan Payments:		\$65,975	\$65,975	\$65,975	Landscaping:	\$3,300
Gross Spendable Income:		\$39,051	\$51,003	\$54,591	Admin/Misc:	\$500
Cash on Cash Return:		3.4%	4.5%	4.8%	Total Expenses:	\$45,246
Cap Rate:		4.6%	5.1%	5.3%	Expenses as % of SGI:	29.2%
Gross Rent Multiplier:		14.68	13.60	13.31	Expenses /Unit/Yr:	\$7,541
					Expenses /SF/Yr:	\$9.71

Scheduled Income

No. Units	No. Bdrms/Baths	Approx. Sq.Ft.	<u>Current</u> <u>Rents</u>	<u>Year 1</u> <u>Rents</u>	<u>Market</u> <u>Rents</u>
			Mo. Rent/Unit	Mo. Rent/Unit	Mo. Rent/Unit
(4)	2BD/1BA		\$2,175-\$2,280	\$2,426	\$2,495
(2)	1BD/1BA		\$1,875-\$1,975	\$2,079	\$2,095
			Monthly SGI:	\$12,835	\$13,862
			Laundry	\$75	\$75
			Annual SGI:	\$154,920	\$170,940
			Utilities Paid By		
			Owner:Water & Trash		

The above information has been obtained from sources we believe to be reliable, but we do not accept responsibility for its correctness

RENT ROLL

2024 EAST WHITING AVENUE

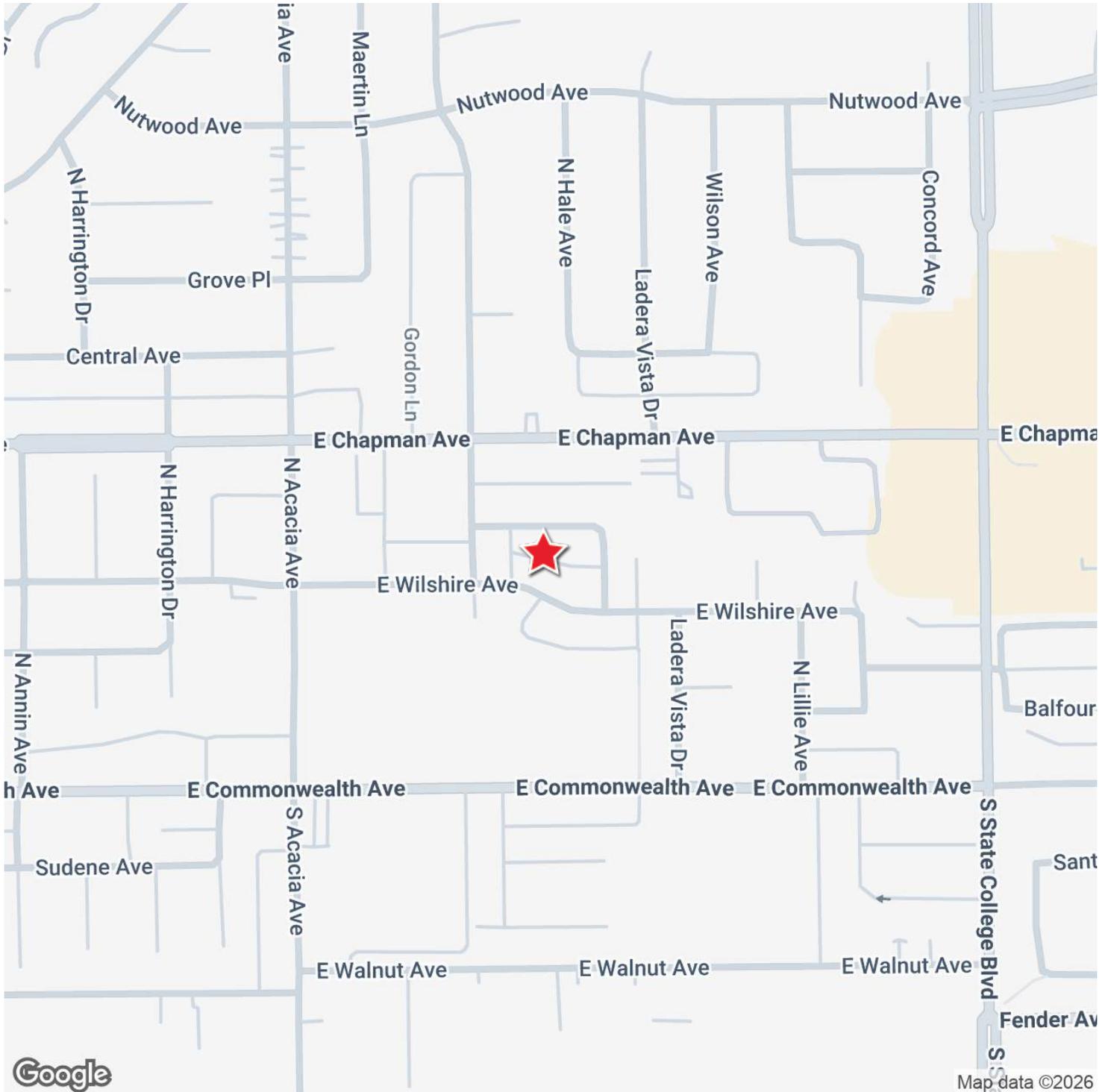
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UNIT NUMBER	UNIT TYPE	CURRENT RENT	MARKET RENT
1	2BR / 1BA	\$2,280	\$2,495
2	2BR / 1BA	\$2,280	\$2,495
3	2BR / 1BA	\$2,250	\$2,495
4	1BR / 1BA	\$1,875	\$2,095
5	2BR / 1BA	\$2,175	\$2,495
6	1BR / 1BA	\$1,975	\$2,095
Totals		\$12,835	\$14,170

LOCATION MAP

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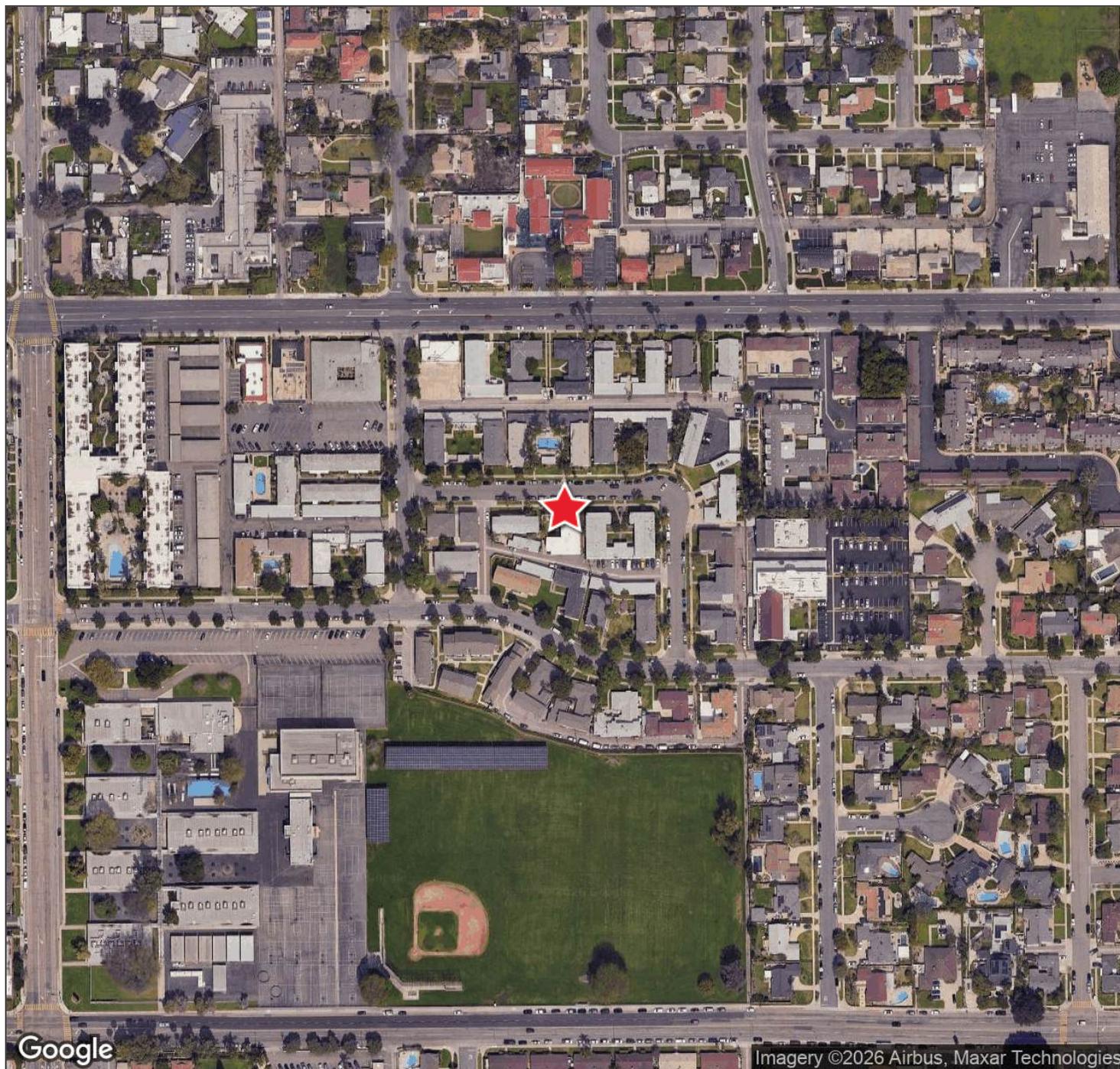
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AERIAL MAP

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RETAILER MAP

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