

437-443 W. Valencia Drive, Fullerton



Fullerton
Investment Property
Offering

***12 Unit Apartment
Building***

List Price: \$3,950,000

Gross Income: \$308,329

CAP Rate: 5.69

Price Per Unit: \$329,167

**Shown by appointment only and
only after accepted offer.**

Please do not disturb tenants.



Steve White

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437-443 W. Valencia Drive, Fullerton **12 Unit Apartment Offering**

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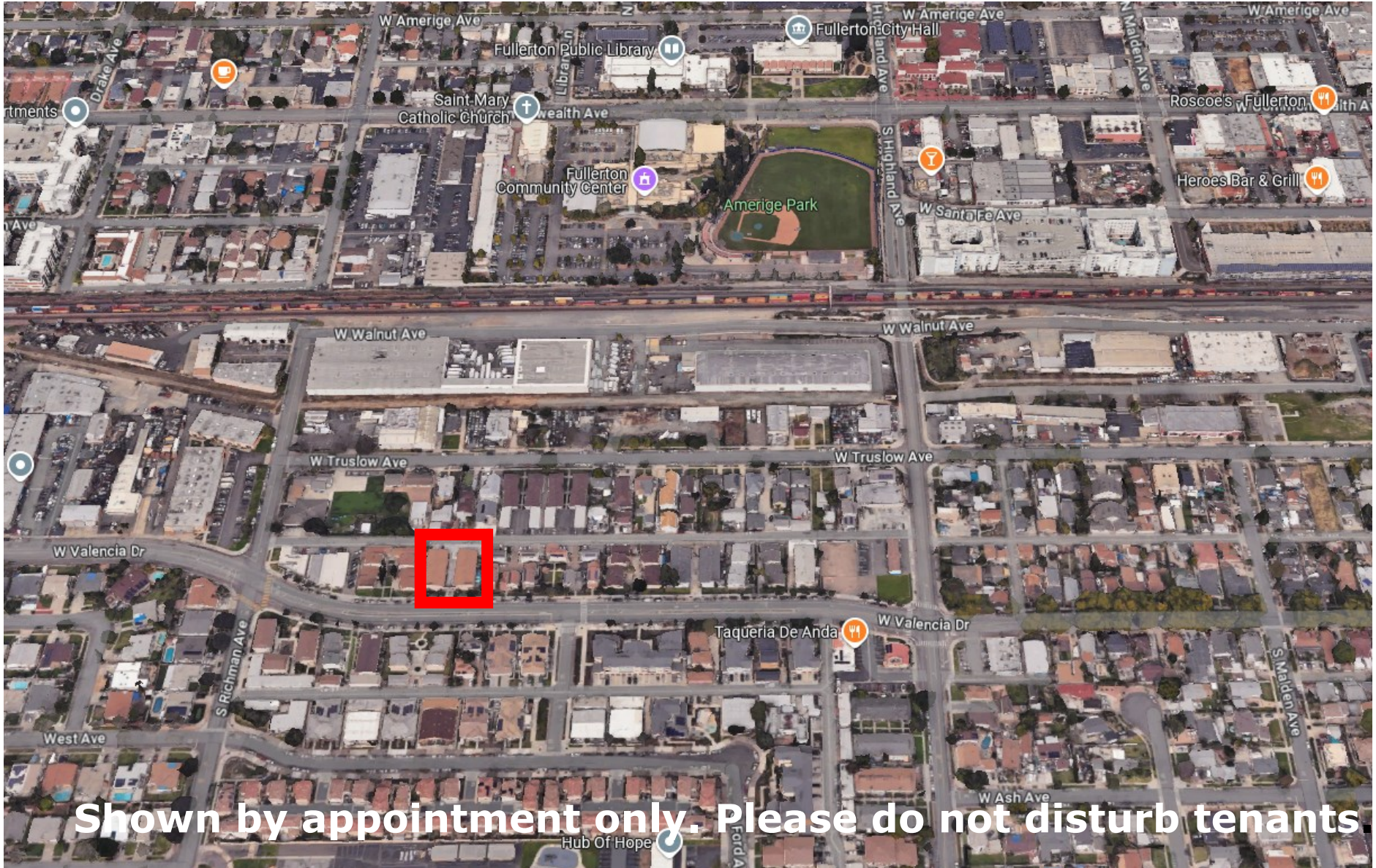


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12 Unit Apartment Offering

Map Overview



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The **Property & Opportunity**

12 Unit Apartment Building

List Price: \$3,950,000

Gross Income: \$308,329

Net Income: \$221,396

CAP Rate: 5.69



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Neighborhood | Community | Demographics

The property is located in a primarily residential area of Fullerton near Amerige Park, home of Hope International University baseball, Fullerton City Hall, Fullerton Community Center, Fullerton Police Department and Downtown Fullerton.

Fullerton is renowned for its unique mix of residential, business, educational and cultural environments. Known as "The Education Community," Fullerton is home to award-winning elementary and secondary school systems, plus five universities and colleges, including California State University, Fullerton.

Fullerton's historic Downtown District hosts numerous restaurants and clubs ranging from fast-food favorites to five-star gourmet establishments. The Downtown, which has won several awards, also hosts a variety of unique stores, such as gift and antique shops, clothing stores and more.

Fullerton, boasting a population of approximately 137,000 citizens, is a community with a strong sense of tradition, and takes pride in providing an atmosphere that allows both for preservation of its historic past and opportunities to meet the challenges of the future.

Fullerton offers a unique blend of historic charm and modern growth. Fullerton has recently seen a strong interest in a few key industries with healthcare growing, retail evolving with a focus on mixed use development and light manufacturing and technology, particularly in electronics, aerospace and logistics on the rise.

Within a 1-mile radius, the largest age group is individuals under 20, accounting for approximately 24% of the population. The second largest group is those aged 20 to 34, making up about 23%, followed closely by the 35 to 49 age group, which comprises 22% of the population.

The Property & Opportunity

Price _____	\$3,950,000
Total Units _____	12
Price Per Unit _____	\$329,167
Price Per SqFt Building _____	\$351.49
CAP Rate _____	5.69%
GRM Actual Income _____	12.81
Average Monthly Income - Per Unit _____	\$2,141
Building Size (per assessor) _____	11,238
Year Built (per assessor) _____	1960
Lot Size (per assessor) _____	14,375
Parking _____	12
Average Number of Bedrooms Per Unit _____	2.0

Property Description

The 12-unit apartment opportunity offers an investor the chance to own a great investment property near downtown Fullerton and Fullerton Community College.

The property is comprised of twelve (12) 2 bedroom/1.5 bath row/townhouse style units each with a private patio area off each units living room. The property has common area laundry facilities providing additional income.

As for tenancy tenure, 7 of the units have been occupied by the same tenant for over 7 years. 5 units have been occupied by the same tenant since 2020.

Forced Air units replaced in 2018.

Electrical panels updated in 2019.



Highlights

- ◇ 12 Unit Apartment Building
- ◇ Exterior Recently Repainted
- ◇ Multiple Units Updated
- ◇ All units 2 bedroom 1.5 Baths
- ◇ All units with private patios
- ◇ 11 of the units eligible for immediate max rent increase of 8.9% per AB 1482
- ◇ Separately Metered for Gas & Electric
- ◇ Additional income from laundry facilities



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Updated Unit Pictures



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Updated Unit Pictures



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The **Financials**



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Rent Roll

Unit #	# Bedrooms	# Baths	Parking Included w/Lease	Move In Date	Section 8 Tenant	Current Monthly Base Rent	Rent Per Bdrm	Elec	Utilities Gas	Wtr	Trash	Real Property Taxes	Security Deposit	Last Rent Increase	Allowable Rent Increase @8.9%
437A	2	1.5	Yes-1 Garage	3/25/2016	No	\$1,840.00	\$920.00	T	T	L	L	L	\$200	1/1/2024	\$2,003.00
437B	2	1.5	Yes-1 Garage	3/25/2016	No	\$1,840.00	\$920.00	T	T	L	L	L	\$1,000	1/1/2024	\$2,003.00
437C	2	1.5	Yes-1 Garage	10/6/2023	No	\$2,300.00	\$1,150.00	T	T	L	L	L	\$2,000	N/A	\$2,300.00
437D	2	1.5	Yes-1 Garage	3/25/2016	No	\$1,840.00	\$920.00	T	T	L	L	L	\$800	1/1/2024	\$2,003.00
437E	2	1.5	Yes-1 Garage	11/1/2020	No	\$1,970.00	\$985.00	T	T	L	L	L	\$1,600	1/1/2024	\$2,145.00
437F	2	1.5	Yes-1 Garage	3/25/2016	Yes	\$1,840.00	\$920.00	T	T	L	L	L	\$1,610	1/1/2024	\$2,003.00
443A	2	1.5	Yes-1 Garage	9/10/2017	No	\$1,840.00	\$920.00	T	T	L	L	L	\$1,600	1/1/2024	\$2,003.00
443B	2	1.5	Yes-1 Garage	9/7/2017	No	\$1,840.00	\$920.00	T	T	L	L	L	\$1,600	1/1/2024	\$2,003.00
443C	2	1.5	Yes-1 Garage	8/20/2017	No	\$1,840.00	\$920.00	T	T	L	L	L	\$1,600	1/1/2024	\$2,003.00
443D	2	1.5	Yes-1 Garage	8/1/2024	No	\$2,390.00	\$1,195.00	T	T	L	L	L	\$1,500	N/A	\$2,390.00
443E	2	1.5	Yes-1 Garage	4/1/2021	No	\$1,990.00	\$995.00	T	T	L	L	L	\$1,750	1/1/2024	\$2,167.00
443F	2	1.5	Yes-1 Garage	9/1/2022	No	\$2,150.00	\$1,075.00	T	T	L	L	L	\$2,400	1/1/2024	\$2,341.00
TOTALS						\$23,680.00						\$17,660.00			\$25,364.00

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Income Summary

Unit #	Unit Type	Approximate Square Footage	Current Monthly Income as of October 2024	Projected Monthly Income Based on the Current Allowable Rent Increase of 8.9% Effective After 60 Day Notice to Tenants	Projected Annual Income Based on the Current Allowable Rent Increase of 8.9% Effective After 60 Day Notice to Tenants
437A	2 Bedroom / 1.5 Bath	938	\$1,840.00	\$2,003.00	\$24,036.00
437B	2 Bedroom / 1.5 Bath	938	\$1,840.00	\$2,003.00	\$24,036.00
437C	2 Bedroom / 1.5 Bath	938	\$2,300.00	\$2,300.00	\$27,600.00
437D	2 Bedroom / 1.5 Bath	938	\$1,840.00	\$2,003.00	\$24,036.00
437E	2 Bedroom / 1.5 Bath	938	\$1,970.00	\$2,145.00	\$25,740.00
437F	2 Bedroom / 1.5 Bath	938	\$1,840.00	\$2,003.00	\$24,036.00
443A	2 Bedroom / 1.5 Bath	938	\$1,840.00	\$2,003.00	\$24,036.00
443B	2 Bedroom / 1.5 Bath	938	\$1,840.00	\$2,003.00	\$24,036.00
443C	2 Bedroom / 1.5 Bath	938	\$1,840.00	\$2,003.00	\$24,036.00
443D	2 Bedroom / 1.5 Bath	938	\$2,390.00	\$2,390.00	\$28,680.00
443E	2 Bedroom / 1.5 Bath	938	\$1,990.00	\$2,167.00	\$26,004.00
443F	2 Bedroom / 1.5 Bath	938	\$2,150.00	\$2,341.00	\$28,092.00
Total		11,256	\$23,680.00	\$25,364.00	\$304,368.00

Gross Monthly Rental Income \$304,368.00

Laundry Income (Based on 2023 actual) \$3,961.00

Estimated Gross Annual Income \$308,329.00

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Operating Statement

Revenue

¹ Gross Scheduled Income	\$308,329
² Less Vacancy Factor 0%	<u>\$0</u>
Estimated Gross Operating Income	<u>\$308,329</u>

Total Estimated Annual Revenue \$308,329

Expenses

		<u>% Revenue</u>
Property Taxes (Based on Sales Price)	\$42,130	13.66%
Estimated Other Assessment Charges	\$3,203	1.04%
³ Insurance (Based and 2024/25 policy actual)	\$7,841	2.54%
Utilities (Based on 2 years average of 2022 and 2023 actuals)	\$18,403	5.97%
⁴ Repairs & Maintenance (Based on 2 year average of 2022 and 2023 actuals)	<u>\$12,157</u>	<u>3.94%</u>
Total Expenses	<u>\$83,733</u>	<u>27.16%</u>

Net Operating Income

\$224,596

CAP Rate

5.69%

FOOTNOTE

- ¹ Gross income based on current allowable rent increase per AB 1482 for 10 units.
- ² Property tends to have a low vacancy factor with 7 of the tenants living at property for over 7 years.
- ³ Excludes any umbrella policy premiums.
- ⁴ Excludes capital expenditures, administrative expenses and major repairs/upgrades.