Rare Side-by-Side Fourplexes on Over 21,000 SF Lot

219 and 229 S. Oak Street

Orange, California 92866

Offered at $3,190,000

GERARD PROPERTIES INC.

Serving Investment Property Owners since 1995

Scott Gerard

Broker: DRE # 01004111

www.GerardProperties.net

Gerard Properties, Inc.

714-345-4223

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PROPERTY DESCRIPTION

Rare Opportunity: Two Orange Fourplexes on Two Expansive Separate Lots - Conventional Residential Financing Available – No Commercial Loan Required! 219 & 229 S. Oak Street present an exceptionally rare opportunity to acquire two contiguous fourplexes being sold together.

Each property consists of only four residential units, each building qualifies for its own conventional conforming residential financing, eliminating the need for commercial financing and providing investors with more attractive lending options.

Together, the properties comprise 8 apartment units situated on two separate parcels totaling approximately 21,168 square feet. This unique offering allows an investor to benefit from the economies of scale associated with a larger apartment investment while maintaining the flexibility and financing advantages of owning two separate four-unit properties. Each fourplex consists of three 1-bedroom/1-bathroom units and one 2-bedroom/1-bathroom unit, with approximately 2,738 square feet of living space per building.

Located at the end of a cul-de-sac, the two buildings face one another across a beautifully landscaped shared courtyard enclosed by a classic white picket fence. This charming cottage-style setting creates exceptional curb appeal and provides residents with an inviting community atmosphere rarely found in apartment properties.

Situated in one of Orange County's most desirable rental markets, this offering combines strong tenant appeal, long-term investment stability, and outstanding upside potential. Residents enjoy amenities that have become increasingly difficult to find in today's rental market:

- Private enclosed garages with metal roll-up doors and automatic openers
- One dedicated parking space directly in front of each garage
- In-unit washer/dryer hookups and Individual water heaters in each unit
- Private concrete patios and enclosed yard areas accessed through sliding glass doors

From an ownership perspective, the properties offer an efficient expense structure. Residents pay for their own natural gas service, there are no house gas or house electric meters, and owner-paid expenses are generally limited to water, trash, and landscaping. In addition, new electrical subpanels have recently been installed, providing a valuable capital improvement.

Ideally located within the highly desirable City of Orange, the property offers convenient access to Chapman Avenue, the 57 Freeway, Chapman University, Old Towne Orange, along with numerous shopping, dining, and entertainment destinations. Opportunities to acquire adjacent fourplexes of this quality and scale in such a prime Orange location are exceptionally rare.

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The Asset

Units	8 (2 fourplexes)
Year Built	219- 1967 and 229- 1957
Building SF	5,476
Lot SF	21,168
APN	390-491-09 / 390-491-08
Parking	8
Garage Spaces	8

Pricing

Offering Price	$3,190,000
Price Per Unit	$398,750
Price Per Square Foot	$582.54
Gross Rent Multiplier	14.34 Current / 13.75 Market
Cap Rate	4.45% Current / 4.79% Market

Rent Roll

# of Units	Unit Mix	Current Rent	Avg. Market Rent
1	1bd/1ba	$1,950	$2,195
1	1bd/1ba	$2,150	$2,195
1	1bd/1ba	$2,195	$2,195
3	1bd/1ba	$2,250	$6,750
1	2bd/1ba	$2,495	$2,995
1	2bd/1ba	$2,995	$2,995
	Total Scheduled Rent	**$18,535**	**$19,325**

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Financial Analysis

	Current	Market
Gross Scheduled Income	**$222,420**	**$231,900**
Less: Vacancy/Deduction 3%	-$6,673	-$6,957
Gross Operating Income	**$215,747**	**$224,943**
Annualized Expenses	-	-
Property Tax 1.05931%	$33,792	$33,792
Insurance (Current)	$6,864	$6,864
Water	$3,722	$3,772
Trash	$3,660	$3,660
Gas & Electric	$0	$0
Property Management (6% Current/5% Market)	$12,945	$11,247
Gardening (Current/Market)	$2,400	$2,400
Repairs ($800 per unit)	$6,400	$6,400
Misc. & Reserves ($500 per unit)	$4,000	$4,000
Estimated Expenses	**$73,783**	**$72,135**
Expenses/Unit	$9,223	$9,017
% of EGI	34.20%	32.07%
Return	**Current**	**Market**
NOI	$141,964	$152,808

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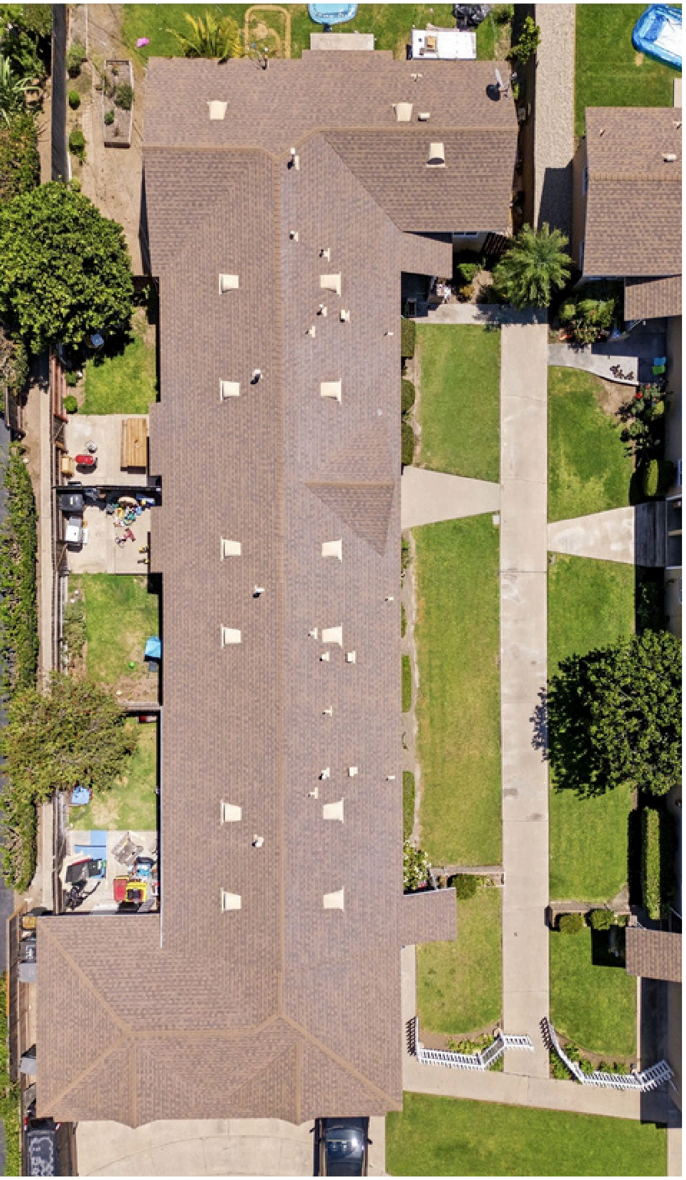
219-229 S. Oak St. | ORANGE, CALIFORNIA



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