

Two-unit Investment Opportunity near Chapman University

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



LUXURY COLLECTIONSM



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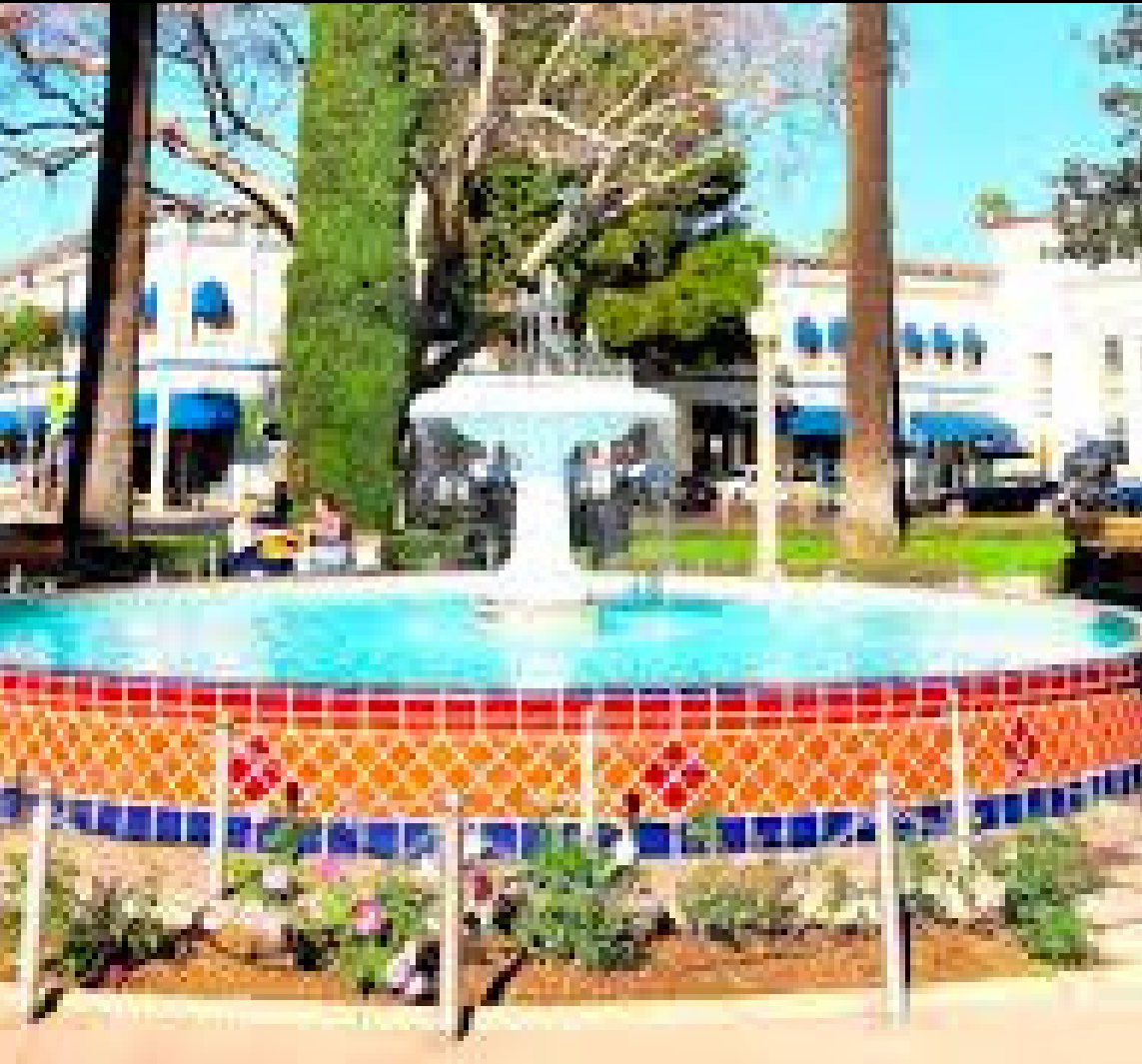
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INVESTMENT **OVERVIEW**

Two House Portfolio Sale



B1200 W Sycamore presents a rare investment opportunity in the heart of Orange with strong in-place rental income, a newly built 2025 ADU, and consistent demand driven by its prime location near Chapman University and some of Orange County's largest employment and entertainment hubs.

Listed at \$1,499,000, the property currently generates \$8,600 per month in rental income, totaling over \$103,000 in projected annual gross income. The front house is leased at \$6,600 per month beginning July 1, while the detached 2025 ADU generates an additional \$2,000 per month. With historically low vacancy and strong rental performance year after year, this property offers immediate cash flow with long-term upside potential.

Based on current income, the property operates at an approximate 14.5 GRM with an estimated market CAP rate around the mid-5% range depending on management structure and investor underwriting. Opportunities with this level of income, a newly built ADU, and a prime Orange location are increasingly difficult to find.

Located in one of Orange's most sought-after rental corridors near Chapman University, the property consistently attracts tenants seeking housing close to campus, helping drive above-market rental demand compared to many traditional single-family rentals. At the same time, the location appeals far beyond the university market with convenient access to CHOC, St. Joseph Hospital, Angels Stadium, Disneyland, OC Vibe, Old Towne Orange, dining, entertainment, and major Orange County freeways.

The detached 2025 ADU adds flexibility and long-term value by creating multiple income streams and future options for owner occupancy, multigenerational living, or supplemental rental income. This property is ideal for investors seeking stable cash flow in a high-demand rental market, owner-users looking to offset expenses with rental income, or parents wanting to secure housing for a Chapman student while benefiting from long-term appreciation potential.

Offered at \$1,499,000

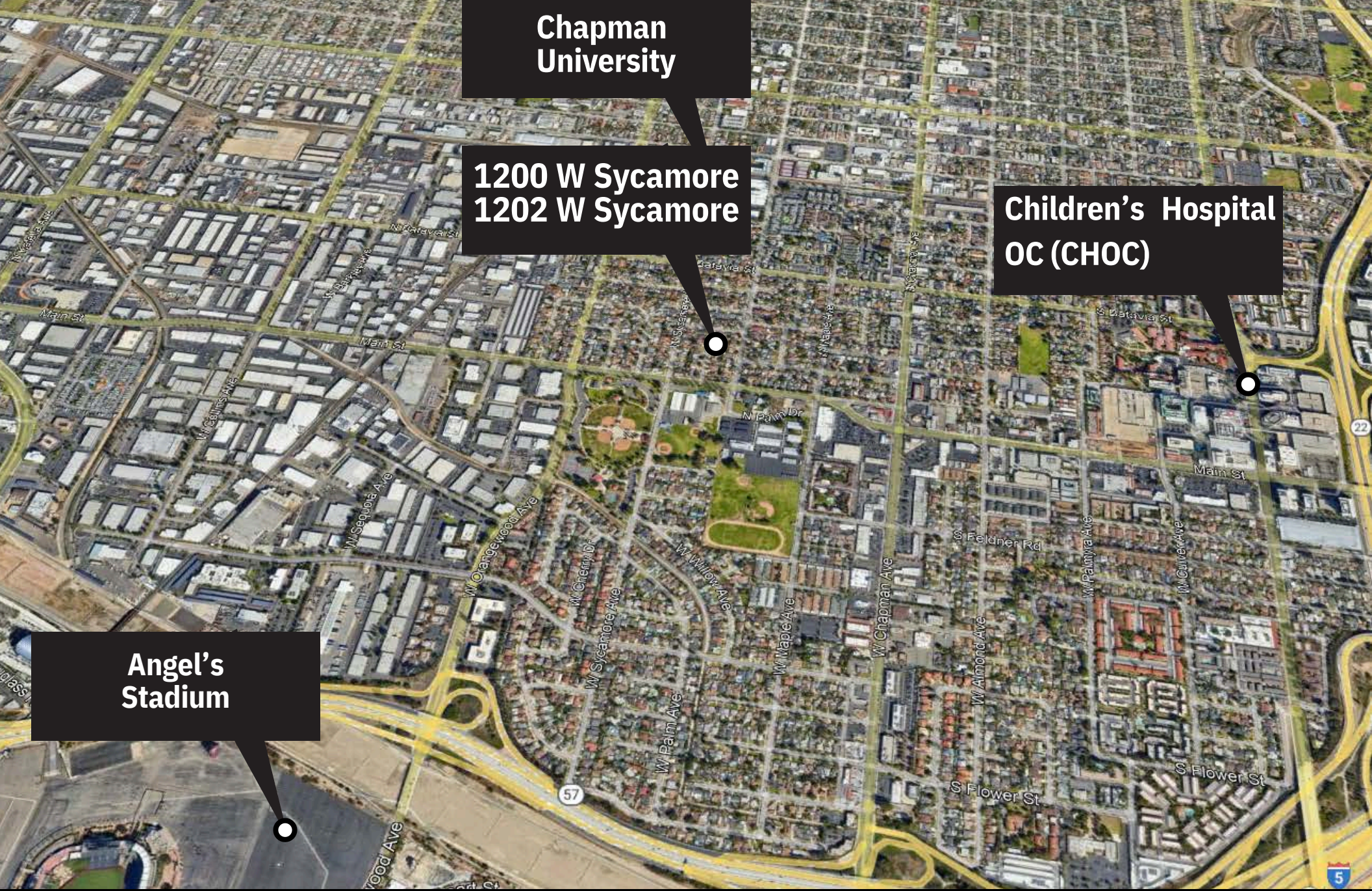


1200 W Sycamore



1202 W Sycamore ADU





**Chapman
University**

**1200 W Sycamore
1202 W Sycamore**

**Children's Hospital
OC (CHOC)**

**Angel's
Stadium**

Map of City of Orange

Financial Analysis

Summary	
Price	\$ 1,499,000
Down Payment	\$ 374,750.00
Current GRM	14.53
Market GRM	13.56
Current CAP	6.06%
Market CAP	5.28%
Approximate Age	72/1
Approximate Lot Size	6,090
Approximate Square Foot	1912
Price per SF	\$ 784.00

Loan	
LTV	65%
Principal	\$ 974,350
IO Interest Rate	6.50%
Annual Payment	\$ 63,332.75
Debt Coverage	1.43

Scheduled Income			Current			Market	
Unit	Unit Mix	Sq ft	Monthly Rent	Income		Monthly Rent	Income
1200 W Sycamore	5 bed / 2 bath	1512	\$6,600	\$6,600		\$6,910	\$6,910
1202 W Sycamore	1 bed / 1 Bath	400	\$2,000	\$2,000		\$2,300	\$2,300

Annualized Operating Data						
Income	Current		Pro Forma		Expenses	
					Current	Pro Forma
Scheduled Gross Income	\$103,200		\$110,520		Taxes	\$ 7,458.04 \$ 16,638.90
Less: Vacancy Reserve	\$516.00	0.50%	\$552.60	0.50%	Insurance	\$ 1,185.83 \$ 2,000.00
Gross Operating Income	\$102,684.00		\$109,967.40		Maint / Repairs	\$ 131.14 \$ 1,200.00
Less: Expenses	\$ 11,841.51	11.47%	\$ 30,778.90	27.85%	Landscape	\$ 3,066.50 \$ 1,440.00
					Utilities	\$ - \$ -
Net Operating Income:	\$90,842.49		\$79,188.50		Property Management / Leasing	\$ 8,829.85 \$ 9,500.00
Less: Loan Payments	\$ 63,332.75		\$ 63,332.75			
Pre-Tax Cash Flow	\$27,509.74		\$15,855.75		Total Expenses	\$ 11,841.51 \$ 30,778.90
Total Return Before Taxes	\$27,509.74		\$15,855.75		Per Net SF	6.19 16.10

Investment

HIGHLIGHTS

- In 2023 Chapman accepted the largest class they ever accepted.
- 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.



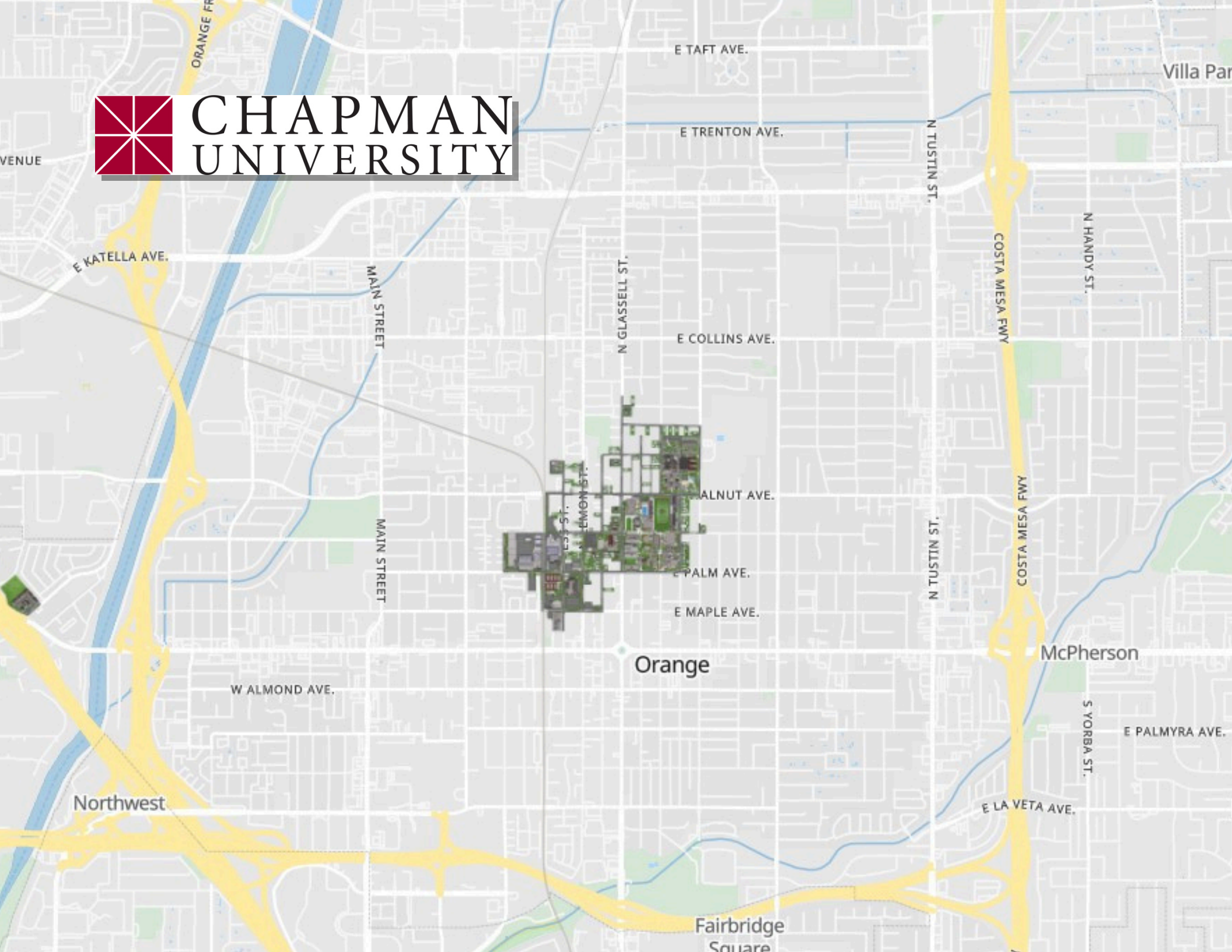
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CHAPMAN UNIVERSITY

OVERVIEW

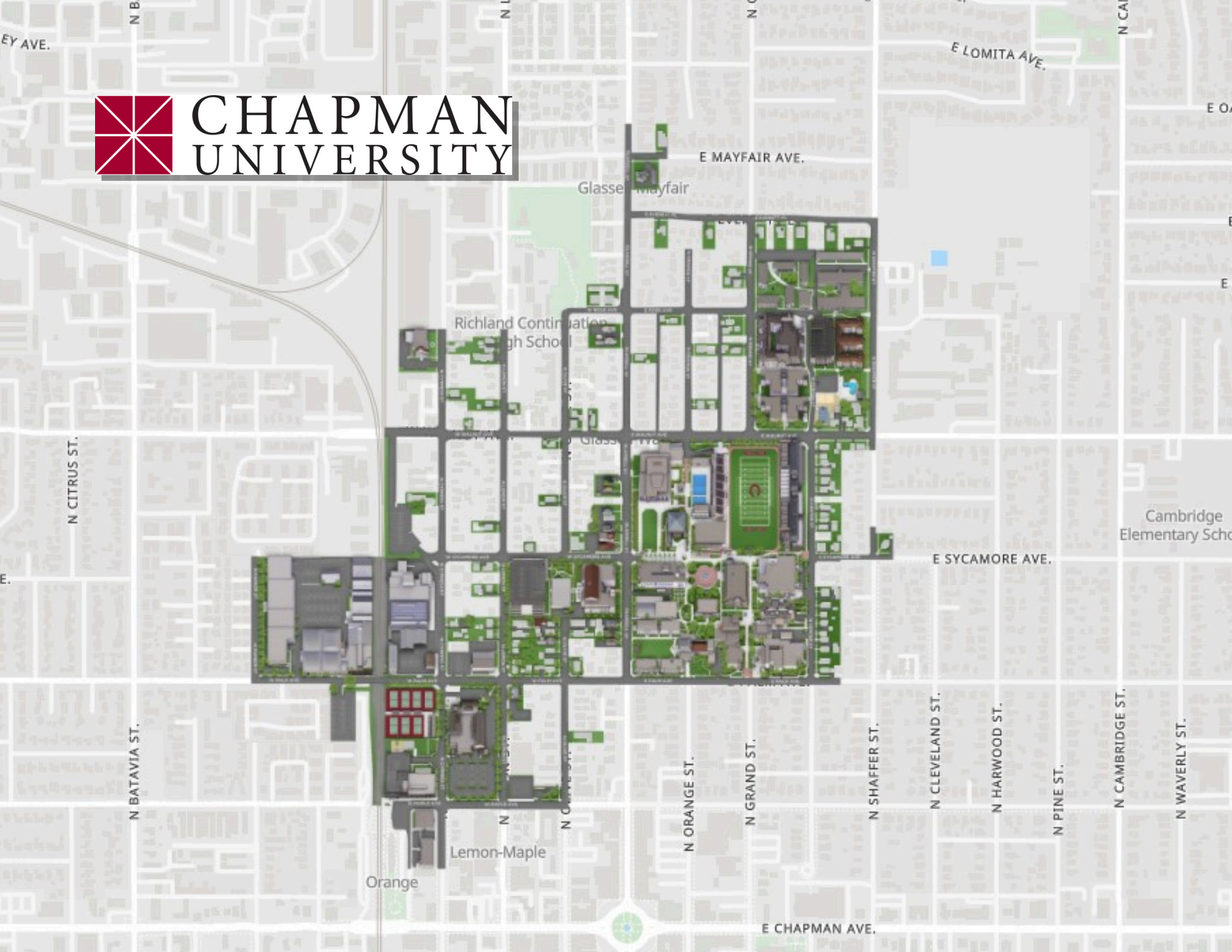


CHAPMAN UNIVERSITY





CHAPMAN UNIVERSITY



Richland Continuation
High School

Glasse
Mayfair

E MAYFAIR AVE.

E LOMITA AVE.

N CITRUS ST.

Cambridge
Elementary School

E SYCAMORE AVE.

N BATAVIA ST.

Lemon-Maple

Orange

N ORANGE ST.

N GRAND ST.

N SHAFFER ST.

N CLEVELAND ST.

N HARWOOD ST.

N PINE ST.

N CAMBRIDGE ST.

N WAVERLY ST.

E CHAPMAN AVE.

CHAPMAN UNIVERSITY

Student Body Details



7,713

UNDERGRADUATE STUDENTS



2,047

GRADUATE STUDENTS



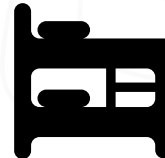
9,760

TOTAL STUDENT BODY



\$860M +

ENDOWMENT



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 2026-2027 (August 2026 - May 2027)

Rates Per Year

Incoming First-Year Students

Continuing and Transfer Students

<p>\$12,666 (\$6,333 per semester) 2.5% increase from 2025</p>	<p>Residence Halls Glass Triples Henley Triples Pralle-Sodaro Triples Sandhu Triples North & South Morian Doubles</p>	<p>Apartments Davis & Harris Shared Bedroom Panther Village Studio Panther Village Loft Triple The K shared studio</p>
<p>\$15,466 (\$7,544 per semester) 2.5% increase from 2025</p>		<p>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</p>
<p>\$19,332 (\$9,666 per semester) 12.21% increase from 2025</p>		<p>Chapman Grand Private Bedroom Chapman Court Private Bedroom</p>
<p>\$24,166 (\$12,083 per semester)</p>		<p>Chapman Grand Private Unit</p>



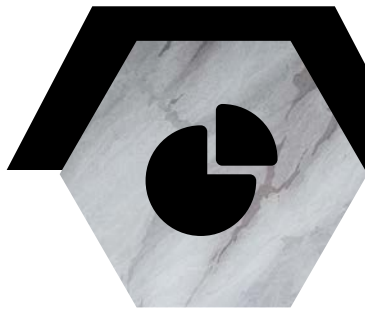
SECTION 03

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

Market Opportunity



Many students prefer to live in a new/renovated master suite with some semi-private outdoor space over a unit in a conventional multi-family apartment. High Bedroom count properties are desirable by large student groups

Student Friendly



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.

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



236 S Shaffer

SOLD



526 N Emerald

SOLD



337 E Everett

SOLD



155 S Pepper St

SOLD



731 E Fairway Drive

SOLD



1243 E Almond

SOLD

Sales Comparable

Student Housing Portfolio Overview

Sale Date:	03/26/2026
Sale Price:	\$1,840,000
Annual Gross Income:	\$111,540
Gross SF:	4,000
Lot Size:	6,464
CAP Rate	4.05
Bedroom / Bath:	6/5

236 S Shaffer

SOLD

Purchase Date:	11/17/2025
Sale Price:	\$1,060,000
Annual Gross Income:	\$75,420
Gross SF:	1,527
Lot Size:	6.344
CAP Rate	5.23
Bedroom / Bath:	4/2

526 N Emerald

SOLD

Sale Date:	1/14/2025
Sale Price:	\$1,975,000
Annual Gross Income:	\$134,400
Gross SF:	2,030
Lot Size:	7,026
CAP Rate	5.002
Bedroom / Bath:	7/6

337 E Everett

SOLD

Sale Date:	12/08/2025
Sale Price:	\$1,335,000
Year Built	1951
Gross SF:	2,096
Lot Size:	8,712
Proforma Rent	\$6,300
Bedroom / Bath:	5/2

155 S Pepper St

SOLD

Sale Date:	05/01/2025
Sale Price:	\$1,450,000
Year Built	1972
Gross SF:	2,195
Lot Size:	6,970
Proforma Rent	\$7,425
Bedroom / Bath:	5/3

731 E Fairway Drive

SOLD

Sale Date:	10/01/24
Sale Price:	\$1,380,000
Year Built	1956
Gross SF:	1,785
Lot Size:	5,663
Proforma Rent	\$6,000
Bedroom / Bath:	4/2

1243 E Almond

SOLD

Rental Comparables

Student Housing Portfolio Overview



1315 W. Beverly Dr.

LEASED



1242 W Walnut

LEASED



834 N Grand

LEASED



1139 W Syamore

LEASED



752 N Orange

LEASED



431 E Barkley

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:	3
Square Foot:	1991
Monthly Rent:	\$6,195
Distance to Property:	1.4 miles

1242 W Walnut

LEASED

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

834 N Grand

LEASED

Bedroom:	4
Bathroom:	2
Square Foot:	1,250
Monthly Rent:	\$6,100
Distance to Property:	0.2 miles

1139 W Sycamore

LEASED

Bedroom:	4
Bathroom:	2
Square Foot:	1,401
Monthly Rent:	\$5,995
Distance to Property:	0.6 miles

752 N Orange

LEASED

Bedroom:	4
Bathroom:	2
Square Foot:	1,025
Monthly Rent:	\$6,620
Distance to Chapman:	0.7 miles

431 E Barkley

LEASED