

# COURTYARD APARTMENTS

32 Units | Anaheim, CA

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# PROPERTY OVERVIEW

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# COURTYARD APARTMENTS

119-135 S Fahrion Pl, Anaheim, CA 92805

## OFFERING SUMMARY

APN	037-173-15; -16, -17, -18
# of Buildings	4
Stories	2
Ownership	Fee Simple
Year Built	1959
# of Units	32
Unit Mix	(32) 1 Bed / 1 Bath
Building SF (Total)	16,160 SF
Lot SF	31,799 SF
Parking Spaces	32 Surface Spaces
Parking / Unit	1.00
Roof Type	Pitched
Metering	Separate
Electrical Panel	Blakeman Brothers



## PROPERTY HIGHLIGHTS

- » Four Contiguous 8-Unit Apartment Buildings and Shared Common Courtyards
- » 31% Rental Upside can be Captured by Utilization of In-unit Washer Dryer Hookups and Implementation of RUBS Program
- » Well-Located with Proximity to 91, 57 and 5 Freeways Allow Easy Access to the Greater Orange County Area
- » Separately Metered for Gas & Electricity
- » Recent Exterior Building and Landscaping Improvements

## INVESTMENT OVERVIEW

The Courtyard Apartments is a 32-unit apartment property offering a rare opportunity to acquire a sizeable multifamily asset comprised of four separate but contiguous 8-unit buildings. Built in 1959, the property features a clean and efficient unit mix of all one-bedroom, one-bathroom units, making it well-positioned to serve a broad renter base seeking functional and affordable apartment living.

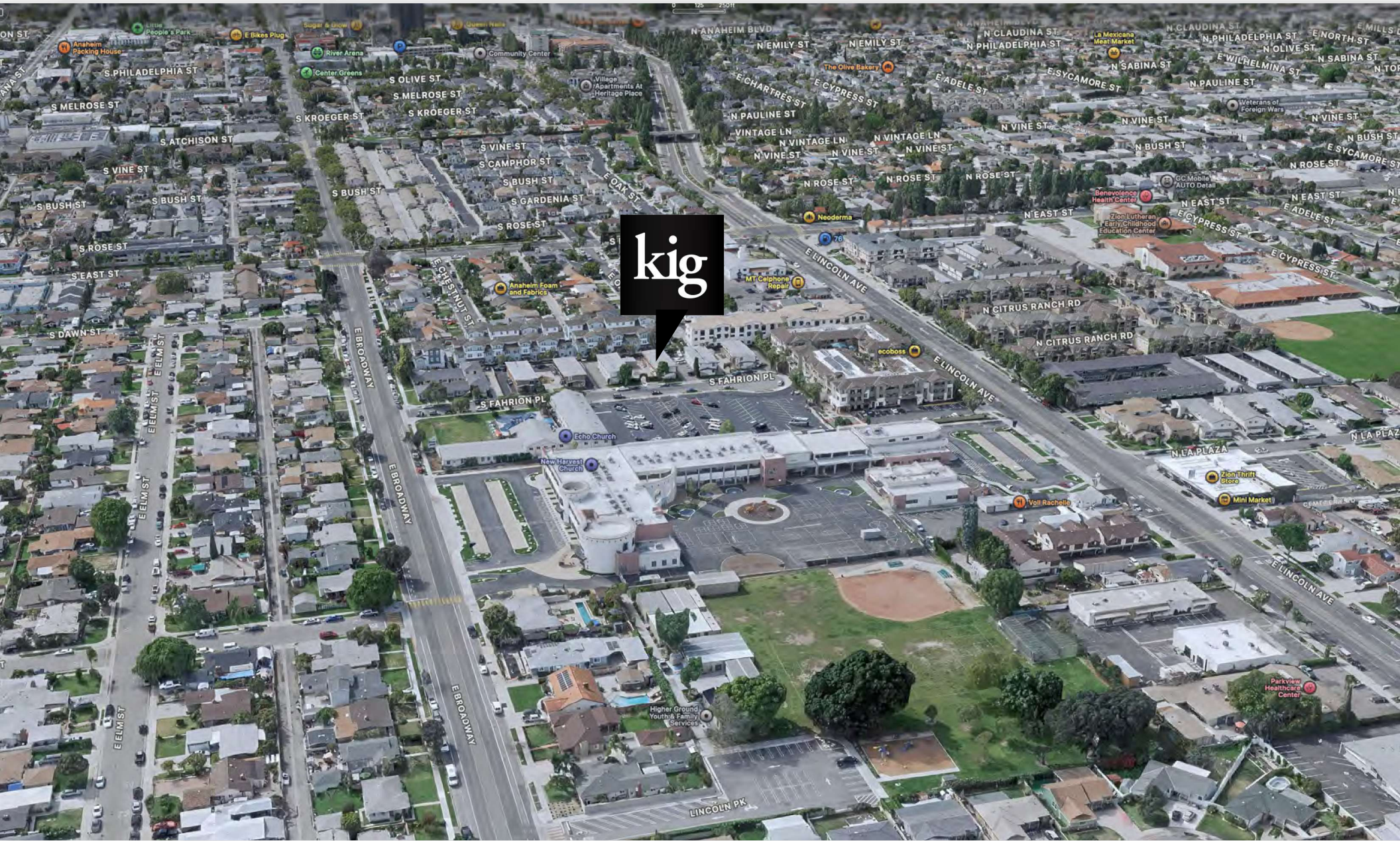
The two-story buildings are improved with pitched roofs, providing both architectural character and long-term ownership appeal. The property also benefits from 32 open surface parking spaces, offering one parking space per unit, in addition to ample street parking due to the surrounding lower-density neighborhood. This parking availability is a meaningful advantage for residents and enhances the overall tenant experience.

A key operational feature of The Courtyard Apartments is the existing on-site laundry facility, which provides residents with added convenience while creating an additional income stream for ownership. Further upside exists through the existing washer and dryer hookups already located inside each unit, allowing a new owner the potential to implement in-unit laundry options over time to further enhance tenant appeal and support future rent growth.

With its desirable all one-bedroom unit mix, four contiguous 8-unit buildings, ample parking, pitched roofs, on-site laundry, and additional operational upside through existing in-unit washer and dryer hookups, The Courtyard Apartments represents a compelling investment opportunity with strong fundamentals and meaningful value-add potential.



# AREA MAP



# REGIONAL MAP



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PROPERTY PHOTOS









# RENT COMPARABLES



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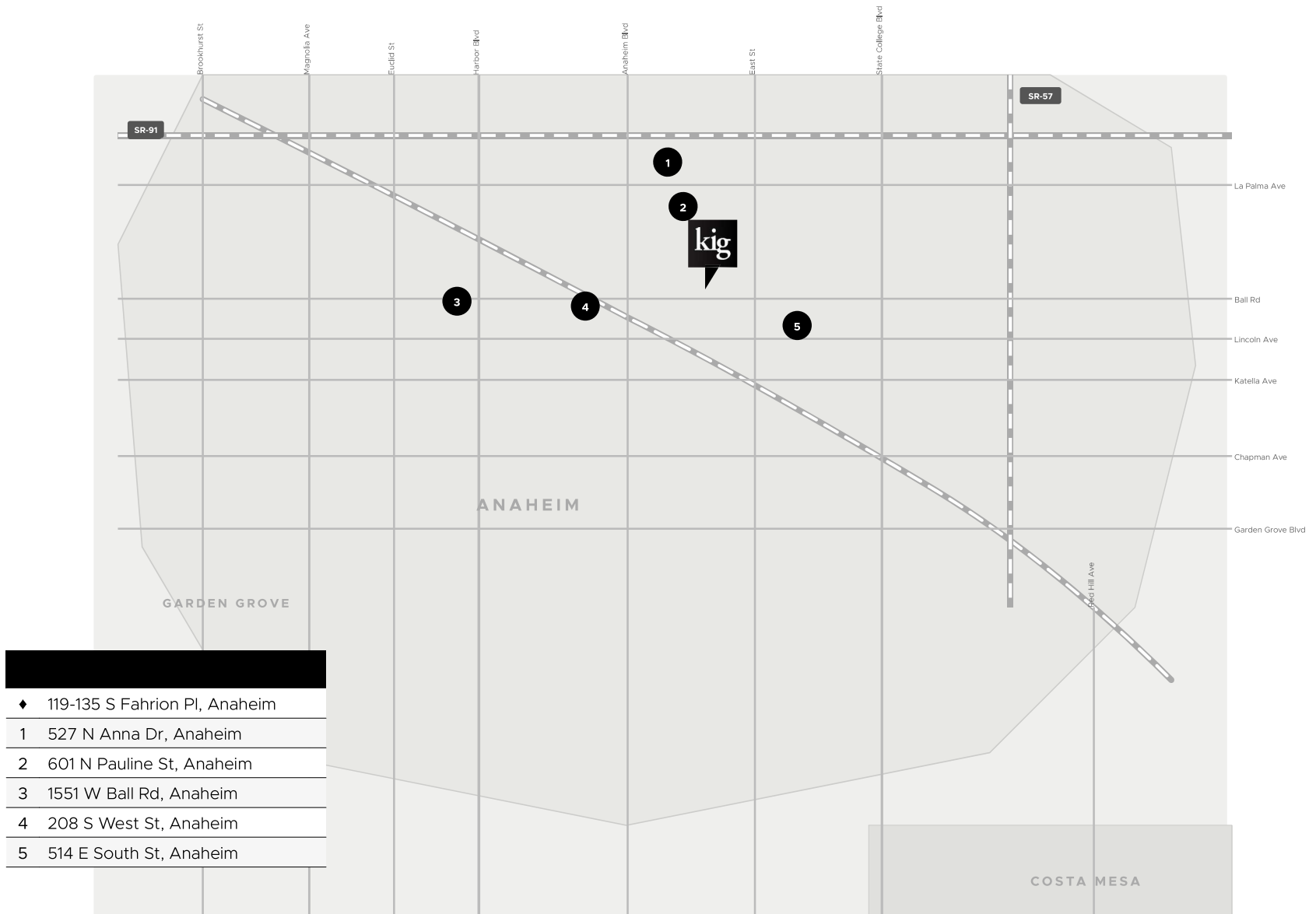
# RENT COMPARABLES

	ADDRESS	Rent	# of Units	Unit Mix	Amenities
SUBJECT PROPERTY	 <p>119-135 S Fahrion Pl, Anaheim, CA</p>	\$1,797	32	(32) 1 BD/1 BA	Laundry Facilities, Separate Utilities, Gated Courtyard, Secure Access Entry
1	 <p>527 N Anna Dr, Anaheim, CA</p>	\$1,950	16	(12) 1 BD/1 BA (4) 2 BD/1 BA	Laundry Facilities, Separate Utilities, Garage Parking, Secure Access Entry
2	 <p>601 N Pauline St, Anaheim, CA</p>	\$2,300	8	(8) 1 BD/1 BA	Vinyl Plank Flooring Throughout, Stainless Steel Appliances, Quartz Countertops, New Cabinets, On-Site Laundry, Garage Parking
3	 <p>1551 W Ball Rd, Anaheim, CA</p>	\$1,995	8	(6) 1 BD/1 BA (2) 2 BD/1 BA	Laundry Facilities, Separate Utilities, Garage Parking

# RENT COMPARABLES

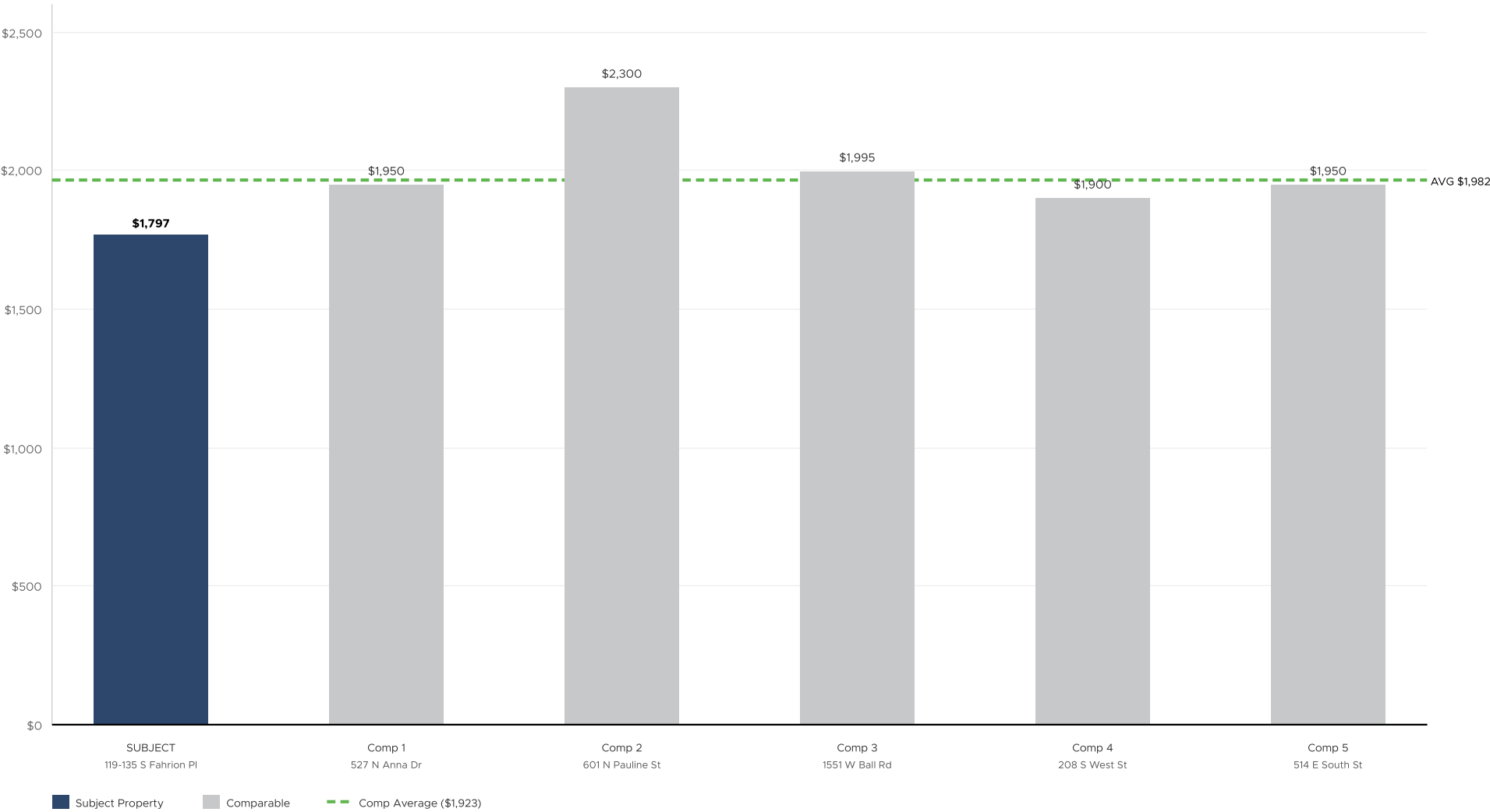
	ADDRESS	Rent	# of Units	Unit Mix	Amenities
4	 <p>208 S West St, Anaheim, CA</p>	\$1,900	4	(4) 1 BD/1 BA	Laundry Facilities, Separate Utilities, Garage Parking
5	 <p>514 E South St, Anaheim, CA</p>	\$1,950	21	(15) 1 BD/1 BA (6) 2 BD/1 BA	Laundry Facilities, Separate Utilities, Covered Parking, Through-the-wall AC
<b>Average:</b>		<b>\$1,982</b>	<b>15</b>		

# RENT COMPARABLES MAP



# RENT COMPARABLES GRAPH

RENT COMPARABLES – MONTHLY ASKING RENT








# **SALE COMPARABLES**





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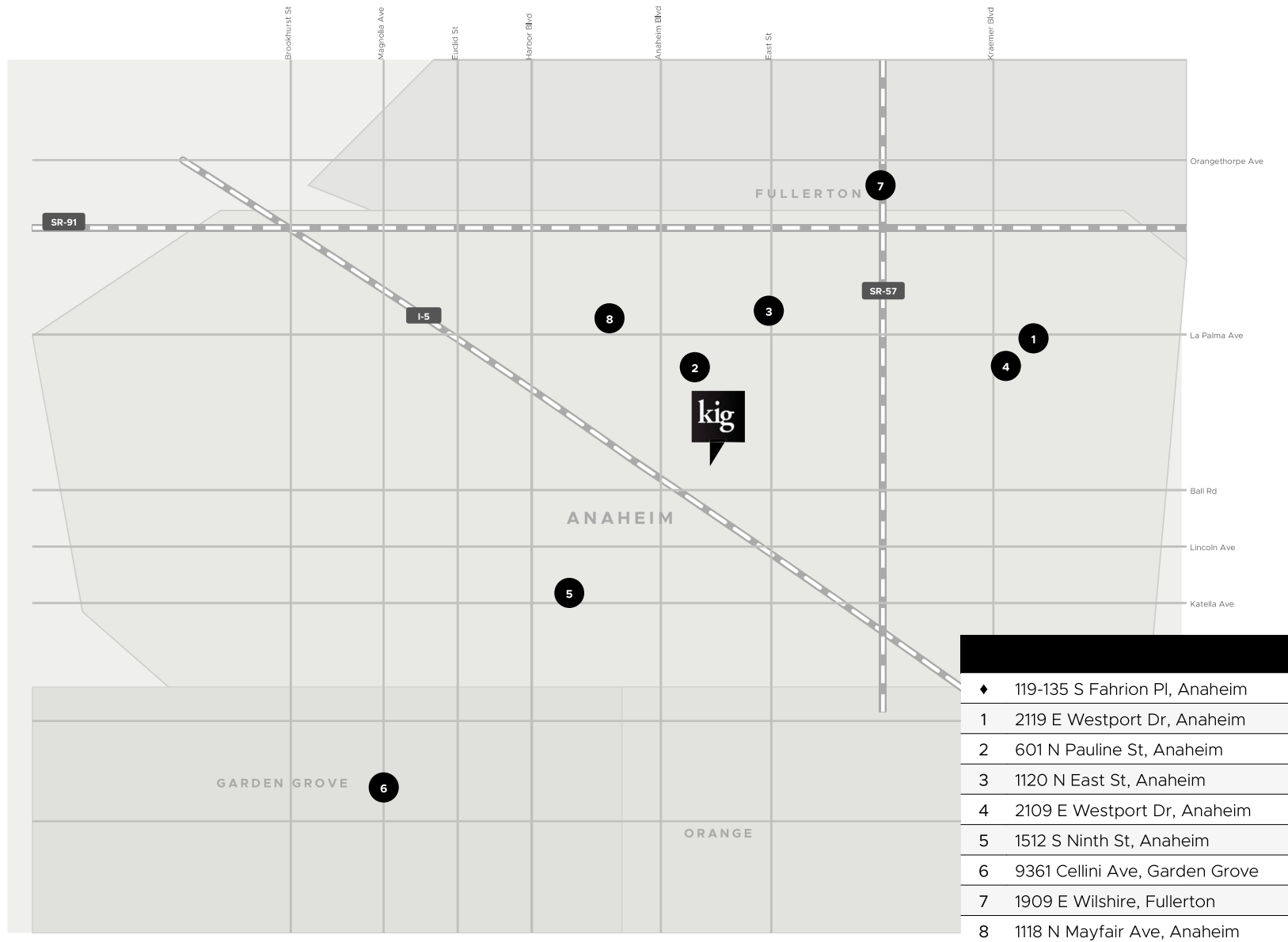
# SALE COMPARABLES

	ADDRESS	List Price	Sale Price	% List	COE	CAP	GRM	DOM	Units	\$/Unit	\$/SF	Yr Built	Bldg SF	Lot SF
SUBJECT PROPERTY	 119-135 S Fahrion Pl, Anaheim, CA	\$8,750,000	-	-	-	5.23%	12.68	-	32	\$273,438	\$541	1959	16,160	31,799
1	 2119 E Westport Dr, Anaheim, CA	\$2,025,000	\$1,920,000	94.8%	3/27/25	4.92%	13.22	164	7	\$274,286	\$436.46	1959	4,399	8,780
2	 601 N Pauline St, Anaheim, CA	\$2,375,000	\$2,143,500	90.3%	3/28/25	5.34%	11.79	148	8	\$267,938	\$417.51	1961	5,134	10,101
3	 1120 N East St, Anaheim, CA	\$1,950,000	\$1,753,000	89.9%	10/15/25	4.92%	12.61	72	8	\$219,125	\$450.06	1957	3,895	5,999
4	 2109 E Westport Dr, Anaheim, CA	\$3,800,000	-	-	In Escrow	5.06%	13.23	88	14	\$271,429	\$431.82	1959	8,800	8,779

# SALE COMPARABLES MAP

	ADDRESS	List Price	Sale Price	% List	COE	CAP	GRM	DOM	Units	\$/Unit	\$/SF	Yr Built	Bldg SF	Lot SF
5	 1512 S Ninth St, Anaheim, CA	\$3,345,000	\$3,150,000	94.2%	1/15/26	4.78%	12.96	181	10	\$334,500	\$420.33	1976	7,958	14,850
6	 9361 Cellini Ave, Garden Grove, CA	\$4,655,000	\$4,420,000	95.0%	1/20/26	5.03%	12.33	106	15	\$310,333	\$488.92	1960	9,521	17,258
7	 1909 E Wilshire, Fullerton, CA	\$3,500,000	\$3,150,000	90.0%	1/16/26	5.73%	10.48	96	14	\$250,000	\$467.16	1958	7,492	17,468
8	 1118 N Mayfair Ave, Anaheim, CA	\$4,400,000	-	-	On Market	4.79%	12.93	45	16	\$275,000	\$415.96	1957	10,578	17,287
<b>Average:</b>		<b>\$3,256,250</b>				<b>5.07%</b>	<b>12.44</b>		<b>12</b>	<b>\$275,326</b>	<b>\$441.03</b>			

# SALE COMPARABLES SUMMARY



# PRICING & FINANCIALS

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# PRICING

## COURTYARD APARTMENTS

119-135 S Fahrion Pl, Anaheim, CA 92805

**Price: \$8,750,000**

Price / Unit: \$273,438

Price Per SF: \$541.46

NOI: \$457,733

CAP Rate: 5.23%

GRM: 12.68

Cash on Cash: 5.45%

DCR: 1.65



# FINANCIALS

Expenses	Current
Property Taxes	\$108,240
Insurance	\$33,800
Utilities	\$12,329
Contract Services	\$8,314
Maintenance & Repairs	\$22,432
Admin & Misc	\$2,366
Management	\$31,048
<b>Total Expenses</b>	<b>\$218,528</b>

Financing		
Loan Amount	62%	\$5,450,000
Interest Rate		5.10%
Amortization (Years)		30
Price		\$8,750,000
Down Payment	38%	\$3,300,000

Operating Information	Current		Pro Forma		Market	
Gross Potential Rent		\$689,952		\$739,651		\$787,200
Laundry Income		\$6,408		\$6,408		\$6,408
Other Income		\$600		\$14,040		\$14,040
Gross Annual Income		\$696,960		\$760,098		\$807,648
Less: Vacancy	3.0%	(\$20,909)	3.0%	(\$22,803)	3.0%	(\$24,229)
Effective Gross Income		\$676,051		\$737,296		\$783,418
Less: Expenses	31%	\$218,528	29%	\$221,685	28%	\$223,825
Net Operating Income		\$457,523		\$515,611		\$559,594
Debt Service		\$277,950		\$277,950		\$277,950
Net Cash Flow	5.4%	\$179,573	7.2%	\$237,661	8.5%	\$281,644
Principal Reduction		\$0		\$0		\$0
<b>Total Return</b>	<b>5.4%</b>	<b>\$179,573</b>	<b>7.2%</b>	<b>\$237,661</b>	<b>8.5%</b>	<b>\$281,644</b>

# UNIT MIX & RENT SCHEDULE

Units	Bedrooms / Baths	Current	Current	Proforma	Proforma	Market	Market
		Rent/Unit	Monthly Income	Rent/Unit	Monthly Income	Rent	Rent/Unit
32	1 Bed/1 Bath	\$1,797	\$57,496	\$1,926	\$61,638	\$2,050	\$65,600



# RENT ROLL

Unit #	Unit Type	Notes	Move-In Date	Last Increase	SF Est.	Current Rent	Year 1 (5%+CPI)	Pro Forma
119-A	1 Bed/1 Bath		12/01/2023	12/01/2024	486 SF	\$1,799	\$1,943	\$2,050
119-B	1 Bed/1 Bath				486 SF	\$1,895	\$2,047	\$2,050
119-C	1 Bed/1 Bath	Vacant *Used Avg Rent	07/01/2024	07/01/2025	486 SF	\$1,827	\$1,973	\$2,050
119-D	1 Bed/1 Bath	Vacant *Used Avg Rent	02/19/2021	06/01/2025	486 SF	\$1,827	\$1,973	\$2,050
119-E	1 Bed/1 Bath		05/01/2024	05/01/2025	486 SF	\$1,745	\$1,885	\$2,050
119-F	1 Bed/1 Bath		03/13/2023	04/01/2025	486 SF	\$1,795	\$1,939	\$2,050
119-G	1 Bed/1 Bath		06/05/2019	06/01/2025	486 SF	\$1,795	\$1,939	\$2,050
119-H	1 Bed/1 Bath		07/01/2013	06/01/2025	486 SF	\$1,735	\$1,874	\$2,050
125-A	1 Bed/1 Bath		02/01/2024	02/01/2025	486 SF	\$1,795	\$1,939	\$2,050
125-B	1 Bed/1 Bath		03/15/2024		486 SF	\$2,150	\$2,050	\$2,050
125-C	1 Bed/1 Bath				486 SF	\$1,895	\$1,950	\$2,050
125-D	1 Bed/1 Bath		06/17/2024	07/01/2025	486 SF	\$1,895	\$2,047	\$2,050
125-E	1 Bed/1 Bath				486 SF	\$1,799	\$1,950	\$2,050
125-F	1 Bed/1 Bath		07/17/2015	07/01/2025	486 SF	\$1,625	\$1,755	\$2,050
125-G	1 Bed/1 Bath	Vacant *Used Avg Rent	11/01/2011	07/01/2025	486 SF	\$1,827	\$1,973	\$2,050
125-H	1 Bed/1 Bath		11/4/19	7/1/25	486 SF	\$1,795	\$1,939	\$2,050
131-A	1 Bed/1 Bath		10/1/24		486 SF	\$1,867	\$2,016	\$2,050
131-B	1 Bed/1 Bath		7/1/23	7/1/25	486 SF	\$1,795	\$1,939	\$2,050
131-C	1 Bed/1 Bath				486 SF	\$1,895	\$1,950	\$2,050
131-D	1 Bed/1 Bath		4/2/20	7/1/25	486 SF	\$1,695	\$1,831	\$2,050
131-E	1 Bed/1 Bath		4/1/25		486 SF	\$1,695	\$1,831	\$2,050
131-F	1 Bed/1 Bath	Vacant *Used Avg Rent			486 SF	\$1,827	\$1,973	\$2,050
131-G	1 Bed/1 Bath		4/1/25		486 SF	\$1,695	\$1,831	\$2,050
131-H	1 Bed/1 Bath		1/23/23	2/1/25	486 SF	\$1,880	\$2,030	\$2,050
135-A	1 Bed/1 Bath		4/15/25		486 SF	\$1,795	\$1,939	\$2,050
135-B	1 Bed/1 Bath		4/17/24	5/1/25	486 SF	\$1,745	\$1,885	\$2,050
135-C	1 Bed/1 Bath		3/24/23	4/1/25	486 SF	\$1,795	\$1,939	\$2,050
135-D	1 Bed/1 Bath		7/1/12	5/1/25	486 SF	\$1,695	\$1,831	\$2,050
135-E	1 Bed/1 Bath		11/9/19	5/1/25	486 SF	\$1,695	\$1,831	\$2,050
135-F	1 Bed/1 Bath		8/22/25		486 SF	\$1,795	\$1,939	\$2,050
135-G	1 Bed/1 Bath		9/10/11	5/1/25	486 SF	\$1,633	\$1,764	\$2,050
135-H	1 Bed/1 Bath		7/1/23	7/1/25	486 SF	\$1,795	\$1,939	\$2,050
<b>Total:</b>						<b>\$57,469</b>	<b>\$61,638</b>	<b>\$65,600</b>

# MARKET OVERVIEW

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# ANAHEIM OVERVIEW

Anaheim is a city in Orange County, California, part of the Los Angeles metropolitan area. As of the 2010 United States Census, the city had a population of 336,265, making it the most populous city in Orange County and the 10th-most populous city in California. Anaheim is the second-largest city in Orange County in terms of land area and is known for being the home of the Disneyland Resort, the Anaheim Convention Center, and two major sports teams: the Anaheim Ducks ice hockey club and the Los Angeles Angels baseball team.

Anaheim's city limits extend from Cypress in the west to the Riverside County line in the east and encompass a diverse collection of neighborhoods and communities. Anaheim Hills is a master-planned community located in the city's eastern stretches that is home to many of the city's affluent. Downtown Anaheim has three mixed-use historic districts, the largest of which is the Anaheim Colony. The Anaheim Resort, a commercial district, includes the Disneyland Resort, with its two theme parks, multiple hotels, and retail district, and numerous hotels and retail complexes.



# ANAHEIM MARKET OVERVIEW

Anaheim's multifamily market has demonstrated steady outperformance relative to broader national benchmarks, supported by one of the tightest vacancy environments in Orange County. The city's built-out land base, high barriers to new development, and persistent renter demand from tourism, healthcare, and manufacturing employment have combined to keep supply growth measured and occupancy conditions consistently favorable.

Current average asking rents in Anaheim range from approximately \$2,400 for one-bedroom units to \$3,200 for two-bedroom units, with overall average effective rents tracking near \$2,800 per month. Average rents reflect strong demand from tourism workers and proximity to major employment centers, and the submarket continues to attract a broad base of income-qualified renters across multiple price points.

Rent growth in South Anaheim ranked among the strongest in Orange County through 2025, and forecasts indicate the Anaheim and Santa Ana areas are positioned to outperform the broader county on asking rent growth going into 2026. Anaheim's apartment rents have continued to rise gradually due to strong demand, with rent growth at 2.4% and limited supply growth preventing vacancy increases. Long-term rent growth in the submarket has averaged approximately 3.5% to 4% annually over the past decade, consistent with Orange County's broader track record of resilience.

Vacancy remains tight. Anaheim's rental vacancy rate has compressed to approximately 2.6%, well below both the national average and the countywide benchmark. Orange County as a whole carries the second-lowest vacancy rate among the nation's 50 major markets, and Anaheim's submarket vacancy consistently tracks at or below the county average of approximately 4.1%. New properties that have delivered in recent years have leased up effectively, further driving vacancy lower.



# ORANGE COUNTY MARKET OVERVIEW

One of the longest uninterrupted stretches of beaches in the world, along 42 miles of Highway 1, defines the western edge of Orange County, which is located in the heart of Southern California. The county's land area covers 790 square miles, bordering the counties of Los Angeles, San Diego, Riverside and San Bernardino. Outdoor activities, beaches and a temperate climate attract visitors, residents and businesses, expanding the local population to nearly 3.2 million people. The city of San Clemente boasts the "best climate in the world." Anaheim, home to Disneyland, and Santa Ana are the largest cities in the county, each with a population above 310,000 people. Irvine is close behind with a populace of 295,000. White collar positions account for nearly 30 percent of the metro's total workforce, translating to a median household income above \$110,000.



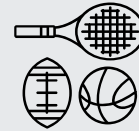
## ECONOMY

The professional and business services sector is the metro's largest employment segment, accounting for roughly 20 percent of all jobs in the county.

The metro's economy relies on travel and tourism. The number of visitors to the county notably declined during the pandemic; however, tourism has been on a steady upward trend since then, aided by a full slate of conventions and amusement park visitations.

## QUALITY OF LIFE

From fishing to yachting, water sports of every kind abound at the beaches, harbors and marinas along the Orange County coast. Many of its beaches are famous for surfing; the town of Huntington Beach is known worldwide as Surf City USA. The weather is also ideal for golfing, hiking and biking. Orange County also has a world-class selection of entertainment, restaurants and shopping. The area boasts big attractions, such as Disneyland Resort and Knott's Berry Farm. Orange County also hosts professional sports teams in baseball and hockey. Educational institutions of higher learning include two public universities: California State University, Fullerton and the University of California, Irvine.



## SPORTS

- » Baseball [MLB] Los Angeles Angels
- » Hockey [NHL] Anaheim Ducks
- » Soccer [USL] Orange County SC



## EDUCATION

- » University of California, Irvine
- » California State University, Fullerton
- » Concordia University, Irvine
- » Chapman University



## ARTS & ENTERTAINMENT

- » Segerstrom Center for the Arts
- » Disneyland
- » Orange County Museum of Art
- » Knott's Berry Farm



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