

OFFERING MEMORANDUM

Rare Development Opportunity in Old Town Tustin

440 & 442 West Main Street | Tustin, CA 92780

One of the Three Largest Residential Lots in Old Town Tustin

28,382

TOTAL SQ FT

0.652

ACRES

#3

LARGEST LOT ON MAIN ST

Listed by

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SECTION 1

Executive Summary

440 West Main Street represents one of the most compelling land opportunities in Orange County's historic core. This is the third-largest residential lot in Old Town Tustin — 28,382 square feet of prime Main Street frontage with a fully approved lot split, confirmed ADU development rights, and significant infrastructure already in place.

Opportunities of this scale in Old Town Tustin do not come to market. Of the three largest lots on Main Street, one has already transferred. This is effectively the last chance to acquire a large-format parcel in one of Southern California's most sought-after historic districts.

The seller is entertaining offers on two distinct scenarios:

- Scenario A — Front lot only (Parcel 1): Street-fronting parcel ideal for development or investment
- Scenario B — Full property (Parcels 1 + 2 combined): Entire 28,382 SF site including the existing home

The seller is open to creative deal structures. Qualified developers and investors are encouraged to engage early.

Investment Highlights

Third-Largest Lot in Old Town Tustin

28,382 SF of Main Street-fronting land in the Cultural Resource District — a category with fewer than three parcels of this size in existence.

Fully Approved Lot Split — Ready to File

The lot split was approved by both the Tustin Planning Commission (1994) and the City Council (1995). Only county recording remains — no reapplication, no uncertainty.

Confirmed ADU Development Rights

City of Tustin confirmed in writing: three ADU types may be built simultaneously on this parcel under current state law. See Section 4 for detail.

Approved Fence Variance

A city-approved variance permits a 6-foot 8-inch front fence — well above the standard 4-foot maximum. This is a permanent entitlement that transfers with the property.

Infrastructure Already In Place

New sewer lateral installed 2024 on the flag lot side. Water meter positioned on the east/front lot — an advantageous location for future development on that parcel.

Creative Deal Structures Welcome

The seller is open to creative acquisition structures. Parties with compelling proposals are encouraged to present terms.

SECTION 2

Property Overview

Address	440 West Main Street, Tustin, CA 92780
Also Known As	442 West Main Street (flag lot / Parcel 2)
APN	401-372-03
Total Lot Size	28,382 SF 0.6516 Acres
Zoning	R-1 Single Family Residential
Overlay	Cultural Resource District (Old Town Tustin)
Existing Structure	3,432 SF 4 Bed 3.5 Bath
Year Built / Expanded	1976 (original) — major addition and renovation completed prior to current owner's occupancy
Garage	2-Car Attached
Pool / Spa	Yes — Pebble-tech pool and jacuzzi with updated equipment
Vesting	Joan M. Le Jeune, Trustee of the Joan M. Le Jeune Trust (established September 27, 1996)
Encumbrance	Reverse mortgage — Longbridge Financial (2023). Payoff amount to be confirmed at time of offer.

Parcel Configuration

The property is configured as two distinct parcels under Tentative Parcel Map 94-149:

	PARCEL 1 — FRONT LOT	PARCEL 2 — FLAG LOT
Size	~11,576 SF (0.274 AC gross)	~16,806 SF (0.386 AC gross)
Frontage	~108 ft on West Main Street	22 ft access corridor (variance approved)
Notes	Contains existing 3,432 SF home, pool, and improvements. Water meter on east side.	Deep rear parcel behind the main lot. New sewer lateral 2024 runs along west side of access corridor.

SECTION 3

Entitlements & Approvals

This property carries a rare set of pre-approved entitlements that significantly reduce development risk and timeline for a buyer.

Lot Split — Tentative Parcel Map 94-149

The subdivision of this property into two parcels was formally approved through a multi-step governmental process:

- Planning Commission Resolution No. 3314 — Approved December 12, 1994
- City Council Resolution No. 95-10 — Upheld and ratified February 6, 1995 (unanimous vote)
- Approval includes Variance 94-011, reducing minimum lot width for Parcel 2 from 60 feet to 22 feet

The approvals are in hand. The only remaining step is recording the Final Parcel Map with Orange County. No reapplication to the city is required. This is a significant time and cost advantage for any buyer.

Fence Variance — Permanent Entitlement

Variance 94-011 also approved a maximum fence height of 6 feet 8 inches at the front of the property. The standard maximum in Old Town Tustin is 4 feet. This entitlement transfers with the property and requires no renewal.

The fencing is positioned approximately 150 feet from Main Street and functions as both a side yard fence and a swimming pool barrier — a practical and code-compliant configuration that most properties in the area cannot replicate.

Zoning & Cultural Resource District

The property is zoned R-1 (Single Family Residential) and sits within the Old Town Tustin Cultural Resource District. Buyers should be aware that any exterior improvements or new construction visible from the street will be subject to design review for historic compatibility. This has not prevented development on comparable nearby parcels and is standard for the submarket.

Buyer to independently verify all zoning, entitlement status, and development potential with the City of Tustin Planning Division.

SECTION 4

ADU Development Rights

The City of Tustin Planning Division has confirmed in writing that this parcel is eligible for all three categories of Accessory Dwelling Units simultaneously under current California state law. This is a material value driver that most comparable properties cannot match at this scale.

ADU TYPE	DESCRIPTION	MAX SIZE
Converted ADU	Conversion of existing space within the single-family dwelling. May include expansion of up to 150 SF beyond the existing structure to accommodate ingress and egress.	Existing + 150 SF
JADU	Junior Accessory Dwelling Unit — created within the footprint of the existing single-family dwelling.	500 SF
Detached ADU	Freestanding structure separate from the primary dwelling. Confirmed by the City of Tustin in writing.	800 SF

All three ADU types may be constructed simultaneously on a single-family lot. The City of Tustin is in the process of updating its Municipal Code (Section 9279) to align with recent state law. Buyers who cite the applicable state ADU statutes directly at plan submission may access additional flexibility beyond the city's baseline code.

Buyer to independently verify ADU development rights and applicable state law with the City of Tustin Building Division.

SECTION 5

Purchase Scenarios

Two distinct acquisition structures are available. Each offers a different risk/return profile and development timeline.

Scenario A — Front Lot Only (Parcel 1)

The buyer acquires Parcel 1 — the street-fronting lot on West Main Street. The seller retains Parcel 2 and the existing home.

What this unlocks:

- Custom estate or spec home on Main Street frontage
- ADU rights on Parcel 1 once lot split is recorded
- Landmark positioning in the most visible corridor of Old Town Tustin
- Lower acquisition cost — highest per-SF land value in the portfolio

Scenario B — Full Property (Parcels 1 + 2)

The buyer acquires both parcels — 28,382 SF in total. This is the maximum land play in this submarket.

What this unlocks:

- Record the lot split and develop two separate parcels independently or in phases
- Potential for up to three ADU structures on the combined property
- Land bank the rear parcel while developing the front — staged capital deployment
- Live/work development potential (see 320 W Main precedent in Section 7)
- Existing 3,432 SF home generates holding income or occupancy while planning proceeds

SECTION 6

Investor Exit Strategies

Depending on acquisition structure, buyers have multiple viable paths to create and realize value.

STRATEGY	NOTES
Build & Sell	Construct a custom home or spec product on Parcel 1. Old Town demand for well-positioned new construction is consistent. Limited comparable new inventory creates pricing power.
Build & Hold	Maximize the ADU allowances on Parcel 2 to create a multi-unit rental income stream. Old Town Tustin commands premium rents given its walkability and historic charm.
Live / Work	The most recent large-lot transfer on this block (320 W Main) appears to be executing a live/work development strategy within an R-1 framework. This precedent is relevant for buyers evaluating a similar approach.
Land Bank	Acquire the full property, record the lot split, and hold Parcel 2 for future sale or development as Old Town Tustin continues to appreciate. Supply of this parcel type is effectively exhausted.

SECTION 7

Old Town Tustin Market Context

Old Town Tustin occupies a rare position in Orange County: a walkable, architecturally protected historic district with sustained residential demand, very limited new land supply, and growing developer interest in creative adaptive reuse.

Development Activity

Redevelopment and repositioning activity on and around West Main Street has accelerated in recent years. The acquisition of 320 W Main Street — the largest lot on the block — represents the most relevant recent transaction. That property transferred at an off-market price that was suppressed by the nature of the transaction, not by market forces. The seller appears to be executing a substantial expansion and repositioning of the structure consistent with a live/work development model.

This is the signal, not the comp. A buyer using 320 W Main at its recorded price as a ceiling for this offering would be underwriting incorrectly.

Scarcity

There are fewer than three lots of this size on Main Street in Old Town Tustin. One has already transferred. This property represents the last genuinely large, developable, Main Street-fronting parcel available in the submarket. That dynamic does not correct over time — it only becomes more acute.

SECTION 8

Comparable Analysis

True comparables for a parcel of this size and entitlement status in Old Town Tustin do not exist in volume. The following context is provided to inform underwriting, not to define ceiling pricing.

Relevant Transaction — 320 W Main Street

Address	320 West Main Street, Tustin
Transfer Price	\$1,400,000 (recorded — estimated below market)
Nature of Sale	Off-market, likely below-market network transfer
Current Use	Single family — undergoing substantial expansion and addition
Zoning	R-1 (no confirmed zoning change as of this writing — buyer to verify)
Relevance	Largest lot on block. Sets a floor, not a ceiling. Buyer to verify all details independently.

Smaller Lot Context

Lots in the 5,000 – 10,000 SF range on and near Main Street have sold in the \$600,000 – \$1,300,000+ range depending on improvements and positioning. These are not comparable to the subject property on a per-SF or opportunity basis — they are included only to provide a baseline for the land market in the immediate submarket.

The subject property's value proposition is not derived from price-per-SF extrapolation from smaller lots. It is derived from scarcity, entitlement status, and development optionality — none of which are present in any other available parcel on this street.

SECTION 9

Property History & Improvements

The subject property has been owned and substantially improved by the same family since acquisition. The depth of improvement to this property is significant and contributes to the cost basis.

Original Purchase

Purchase price: \$212,500. The property was acquired in its original configuration prior to the extensive renovation and expansion program described below.

Major Renovation & Expansion (Prior to Occupancy)

Immediately following acquisition, the owner executed a comprehensive renovation and expansion program, including:

- Approximately 2,500 SF addition to the existing structure
- New windows and exterior doors throughout
- Hardwood flooring throughout
- Central HVAC system
- New electrical system
- New plumbing
- Swimming pool and jacuzzi (with solar system for pool heating)
- Full roofing replacement
- Complete wrought iron and chain link perimeter fencing
- Motorized entry gate (wrought iron)
- All landscaping and hardscaping
- Interior finishes: painting, wallpaper, window coverings
- Intercom system and alarm system

Subsequent Improvements

- New pool equipment, pebble-tech resurfacing, and pool plumbing
- Motorized garage door
- New kitchen
- Butler pantry addition
- Upper and lower bedroom additions (rear of structure)
- Office conversion from enclosed patio
- Second office addition (1990s)

Recent Capital Improvements

- New main sewer line (house to street)
- New sewer lateral — 2024 (~\$20,000) — permitted through the City of Tustin
- New motorized gate (2024)
- Pool plumbing update (2025)

Note: Full documentation of improvement costs is in process. Dollar amounts for individual line items will be provided as available. The combined scope of improvements described above represents a substantial addition to the original acquisition cost.

SECTION 10

Key Considerations

Lot Split — County Filing

Tentative Parcel Map 94-149 is approved and ready to record. The Final Parcel Map must be submitted to Orange County for recordation. This step does not require any further city approvals. Timeline for county processing should be confirmed by buyer's counsel or title company as part of due diligence.

Creative Deal Structures

The seller is open to acquisition structures beyond a standard cash or conventionally financed purchase. Parties with creative proposals are encouraged to present them. All structures will be evaluated on the basis of net proceeds and certainty of close.

Property Showing

This property is being marketed discreetly. Showings are by appointment and require prior qualification. Do not approach the property or contact the owner directly. All inquiries should be directed to the listing agent.

SECTION 11

Process & Next Steps

The seller is accepting written expressions of interest from qualified developers, investors, and owner-occupants. There is no formal bid deadline at this time — however, early engagement is strongly encouraged given the limited buyer pool that will be presented this opportunity.

To Submit Interest

- Contact the listing agent directly via phone or email
 - Provide a brief overview of your acquisition intent and scenario (Parcel 1 only or full property)
 - Be prepared to provide proof of funds or financing capacity prior to property access
 - All offers and letters of intent should be submitted in writing to the listing agent
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