KEITH GELLER | **REALTY NETWORK**

OFFERING MEMORANDUM

826 S. Orange Avenue

Santa Ana, California 92701

3	1,801 SF	8,581 SF	1921
Units	Approx. Building Area	Lot Size	Year Built

TRIPLEX INVESTMENT | ORANGE COUNTY

A well-located three-unit residential income property on an oversized lot, offering existing cash flow, individual unit appeal, and a long-term value-add profile in one of Orange County's most established rental markets.

Investment Profile

Three 1-bedroom / 1-bath units | Detached 2-car garage | Additional on-site parking | Individual electric meters | Month-to-month tenancies | Property offered as-is

Prepared for qualified investors and real estate professionals

Property Overview

826 S. Orange Avenue is a triplex consisting of three 1-bedroom / 1-bath residences totaling approximately 1,801 square feet of living area on an approximately 8,581 square foot lot. Two units are reported at approximately 602 square feet each and the third at approximately 597 square feet. One unit has exclusive use of a detached two-car garage and private backyard. The property also provides additional on-site parking and individual electric meters. Public listing data identifies the property as built in 1921.

Investment Highlights

- Three separate rental units with existing income
- Oversized lot relative to the existing improvements
- Detached two-car garage and additional parking
- Individual electric meters
- Month-to-month rental agreements, subject to applicable law
- Central Santa Ana location with access to Orange County employment centers

Value-Add Profile

- Existing units offer an opportunity for thoughtful updating and modernization over time
- Two of the three units are rented below the third; any future adjustment toward market on natural turnover represents long-term upside, subject to Santa Ana rent stabilization, just-cause requirements and all applicable law
- Potential to improve presentation, operating efficiency and tenant appeal
- Large lot creates long-term optionality, subject to zoning, permits and buyer investigation
- Current rents provide in-place income while an investor evaluates future improvements
- Any renovation, rent growth or occupancy strategy must comply with tenant protections and local requirements

Why Santa Ana / Orange County

The investment case is supported by dense housing demand, a large local population, and strong Orange County multifamily occupancy.

Market Indicator	Current Data	Investment Relevance
Santa Ana population	315,586 (2025 est.)	Large, established renter and workforce base
Santa Ana median household income	$93,999 (2020–2024)	Supports broad housing demand across income levels
Orange County multifamily occupancy	96.4% (Q2 2026)	Tight market occupancy and positive absorption

CBRE reported Orange County multifamily occupancy of 96.4% in Q2 2026, positive net absorption of 1,958 units, and an average monthly rent of $2,944 per unit across the county. These countywide metrics are not a direct rent comparison to the subject property, but they illustrate the broader depth of multifamily demand.

Current Rent Roll

Unit	Configuration	Monthly Rent	Annualized Rent
Unit 1	1 BD / 1 BA	$1,450	$17,400
Unit 2	1 BD / 1 BA	$1,500	$18,000
Unit 3	1 BD / 1 BA	$2,370	$28,440

Current scheduled gross rent: $5,320 per month / $63,840 annualized.

Reported 2025 Operating Expenses

Expense	2025 Amount	Comment
Property taxes	$4,039.44	Historical seller tax amount; buyer taxes will generally be reassessed
Insurance	$3,431.62	Historical premium; buyer coverage and pricing may differ
Repairs & maintenance	$10,493.13	Reported as non-recurring / one-time items
City utilities	$4,162.88	Water, trash and sewer only

Illustrative Buyer Underwriting | Cap Rates: 5.57% @ $825K / 5.37% @ $850K

For acquisition underwriting, property taxes are illustrated at 1.25% of purchase price. Historical insurance and utility expenses are carried forward solely as a reference. Financing, vacancy, property management, capital reserves and the reported one-time 2025 repairs are excluded from the illustration below.

Metric	$825,000 Scenario	$850,000 Scenario
Estimated property tax @ 1.25%	$10,312.50	$10,625.00
Insurance + city utilities	$7,594.50	$7,594.50
Illustrative NOI	**$45,933**	**$45,621**

Rent Regulation & Investor Due Diligence

Santa Ana Rent Stabilization

The property may be subject to the City of Santa Ana Rent Stabilization and Just Cause Eviction Ordinance, the California Tenant Protection Act, and other state and local rental housing requirements. For covered units, Santa Ana's maximum allowable rent increase is 2.42% for the period September 1, 2025 through August 31, 2026. The City's ordinance generally limits annual rent increases to the lesser of 3% or 80% of the applicable CPI change, subject to exemptions, registration requirements, fair-return procedures and other rules. Buyer must independently determine which provisions apply to the property and each tenancy.

Property Condition & Value-Add Considerations

The property presents a value-add opportunity for an investor willing to plan improvements over time. The existing units should be evaluated for cosmetic updating, modernization, deferred maintenance and operating efficiency. No renovation budget or future rent increase is represented in this Offering Memorandum. Improvements, changes in use, occupancy, permits and rent adjustments are subject to buyer investigation, tenant rights, governmental approvals and applicable law.

Buyer Investigation

- Verify building and lot square footage, unit configuration, zoning, permits, certificates of occupancy and legal use.
- Review all leases, month-to-month agreements, rent history, security deposits, tenant estoppel certificates and applicable rent-control records.
- Investigate City of Santa Ana rental registration, rent stabilization, just-cause eviction and relocation requirements.
- Investigate current occupancy of each unit, including the identity of all occupants and the status of any occupants not named on a rental agreement.
- Inspect physical condition, systems, roof, plumbing, electrical, foundation, pest conditions and any deferred maintenance.
- Obtain independent insurance quotes, tax estimates, financing terms and property-management assumptions.
- Confirm all information regarding garage, accessory areas, occupancy and permitted use to buyer's satisfaction.

Broker Contact

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Information Sources & Disclaimer

Property characteristics are based on CRMLS listing information as republished by Realtor.com and Redfin. Market statistics are from U.S. Census Bureau QuickFacts and CBRE Orange County Multifamily Figures Q2 2026. Rent stabilization information is based on City of Santa Ana materials. Rent and expense figures were supplied by ownership. Information is believed reliable but has not been independently verified. This Offering Memorandum is for marketing and discussion purposes only and is not a representation, warranty, appraisal, legal opinion, tax opinion, or promise of future performance. Buyer should conduct independent due diligence and consult appropriate legal, tax, lending, insurance and property professionals. Nothing in this Offering Memorandum limits or replaces any statutory or contractual disclosure to be provided in connection with a transaction.