# This lot is *Irreplaceable*!

**-** None of the other lots available in the area can build multifamily housing.

**-** These lots are all zoned R-1 and border other R-1 zoned and usage lots, unlike our subject that is surrounded by R-2 zoning and usage. According to Orange County, being surrounded by all the R-2 zoning allows our zoning to be converted as well.

**-** Additionally, each of the nearby lots for sale only have a Low Density Residential (LDR) future land use designation. This LDR designation vs our LMDR is the difference between only being able to build 4 dwelling units per acre, to the 10 per acre on our subject.

**-** No available lots are cleared out nor graded. Meanwhile, our subject is both.

## Townhouse Sales Analysis:

**-** Nearby townhouses built in the 1980's are all selling between $230K - $240K, and two newer units built in 2006 recently sold for $250k and 270K.

**-** Even if 4 brand new townhouses on this lot only manage to sell for what the 2006 units did, you could sell them all for **$1,080,000!**

## Multifamily Rental Analysis:

**-** 2/1 Multifamily units along Bonneville Dr are now renting for $1,500 per month and more!

**-** These units are all well-kept, but are very traditional and not updated at all. A new modern unit should bring in even more.

**-** 2 comps in particular show the rising value of the area well. These two units in the same duplex are the same size, style, and condition, but one was rented for almost $200 more merely eight months later!

     1) 2061 Bonneville Dr - $1,350 per month in September of 2021
     2) 2063 Bonneville Dr - $1,545 per month in July of 2022

**-** Modern, newly constructed units should easily be able to rent for $2,000 per month, generating *at least* **$6,000** of monthly rental revenue, or possibly *as high as* **$8,000** if granted permission for a fourth unit.

- Nearby single-family homes regularly sell $375K - 400K in pretty basic condition. However, many others are selling in the $400K-$450K range when they're a little larger, updated, newer construction, or on larger lots like ours.