

Home Upgrades and Improvements - Oct 22, 2019

34 Almond Tree Lane, Irvine, CA

Upgrades Within 2 Years

- New HVAC system, including all new ducting and new air-conditioner compressor; asbestos removal in attic
- All new hardscape, new concrete driveway, all new concrete front walkway with pavers, all new concrete courtyard with pavers; new pavers on the front entry step and landing; all new landscaping, including artificial turf, putting green area in back, all new accent lighting in front yard, courtyard and backyard; new deck in courtyard with LED lighting, new fruit trees, all new drainage, new drip line watering system throughout and on a timing system
- New back wall and fence; all new gates and bolts
- New touchpad lock on garage door
- Master bathroom remodel including new shower with all new tile and fixtures, new vanity with new fixtures and mirrors, pocket door
- New porcelain floors in 3 of the 4 bathrooms
- Completely repainted exterior of home
- New Water Heater closet door
- New blinds throughout
- All new storage cabinets in the garage

Upgrades Within 1 Year

- New kitchen counter, subway tile backsplash, sink and faucet
- All new stainless steel kitchen appliances (except microwave)(Bosch dishwasher, cook range and refrigerator)
- New front wrought iron fence and gate with key lock

Upgrades Within 3-6 months

- New Water Heater including drainage tray and drain pipe
- New under-counter lighting in kitchen and formal dining room
- All new engineered wood flooring and baseboards throughout entire downstairs
- All new carpeting upstairs and stairway
- Completely repainted entire interior of the home
- New lighting in stairwell, entry way and front porch
- Fascia board replacement throughout most of house with all new paint
- Mailboxes and garage exterior repainted
- Upstairs guest bathroom - Two new faucets for double vanity, new towel rack/hooks and toilet seat cover

Additional notes to consider:

- Home has been well maintained with routine pest control maintenance & even periodic termite inspection/treatment by homeowners preference - not requirement
- The property has had a professional asbestos removal in the home in previous years during remodeling process (addressing interior of home from attic space to floors).
- Sliding doors will be re-screened prior to listing
- Glass pane at entry door window pane with hairline crack to be repaired soon.
- The home has been *upgraded with a whole house fan* to reduce operations HVAC costs throughout the summer months
- The upstairs laundry room has a built in ironing board for convenience
- The *attic space* above the second story is huge & comparable to overhead garage storage and has been *properly reinforced with structural flooring to support heavy storage items (space spans approximately 2 bedrooms and upstairs hallway)*
- This particular HOA provides among the largest amenities available to its residents in terms of pools, parks, spa, playground areas, etc.

34 Almond Tree Lane, Irvine, CA
Breakdown of Rental Income Available Via
ESL (English Second Language) Student Housing Program
For University of California Irvine (UCI)

This home has been approved through a rigorous review and inspection process by two of the university's affiliate programs as a select home for exchange student placement (on account of location, condition, size, usable common area living space both interior and exterior, etc.)

With 4 spare bedrooms, the current owners have been able to host 100+ students over the years yielding significant income between 30-40k+/yr.

Gross income is on a per student per room basis yielding:

\$870/student per month

\$7,830/student per 9 month period (3 academic quarters)

\$10,440/student per year (4 academic quarters)

These amounts increase a bit if students choose to have a roommate in the same bedroom

With 4 spare bedrooms here's a breakdown of gross rents:

4 students renting rooms for conservatively 3 quarters/year

\$31,320 gross income annually

4 students renting rooms for 4 quarters/year

\$41,760 gross income annually

This is a significant value add above and beyond the standard home for sale in the area. A reapplication process may be required by the agencies for continued participation in the program under new homeownership, but the home being already in the program is a significant help in finding approval continuation.