

OFFERING MEMORANDUM

An Architecturally Distinctive Historic Brick Office Building in the Heart of Santa Ana's West End.

The Armory Hall

313 N BIRCH STREET, SANTA ANA, CA 92701



JOSEPH LISING

Managing Director
Capital Markets & Retail Services
joseph.lising@cushwake.com
+1 949 372 4896
Lic. CA 01248258

TUMY CARTER

Broker
Capital Markets
tumy@c4commercial.com
+1 714 915 9451
Lic. CA 02200828

MAUREEN "MAUX" GITTO

Brokerage Coordinator
Capital Markets & Retail Services
maureen.gitto@cushwake.com
+1 949 536 8329
Lic. CA 02221299



**CUSHMAN &
WAKEFIELD**

**SOUTHERN CALIFORNIA
RETAIL GROUP**

The Armory Hall

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FOR MORE
INFORMATION,
PLEASE CONTACT

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04

EXECUTIVE SUMMARY

08

MARKET OVERVIEW

16

THE TENANTS

22

FINANCIAL SUMMARY

04

EXECUTIVE SUMMARY

THE PLAN

LIFE IS WHAT
WE MAKE IT

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KEY PLAN



CUSHMAN &
WAKEFIELD

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Cushman & Wakefield proudly presents The Armory Hall—a 15,856 square foot architecturally distinctive historic brick office building, developed originally in 1934 and beautifully renovated in 2020. This highly recognizable asset is set within the heart of Santa Ana’s West End, on a 0.39-acre site with its own 20-car parking lot: a rare element for the buildings in the West End. The improvements include a 1,900 square foot basement area.

Surrounded by a vital, pedestrian-oriented area, defined by multi-story urban buildings, the West End district of Downtown Santa Ana accommodates a mixture of retail, office, light service and residential uses. The historic corridor reinforces the form and character represented by pre-World War II buildings and is recognized as a National Historic District, through restoration, rehabilitation, and context-sensitive infill. This is a once-in-a-lifetime opportunity to own a unique piece of history with modern functionality and convenient onsite parking.

ATTRACTIVE NEIGHBORHOOD IN WEST END OF SANTA ANA HISTORICAL SHOPPING DISTRICT ALONG THE NEW DOUBLE-TRACKED MODERN STREET CAR LINE

- The electric-powered streetcar line currently nearing completion in Orange County will run through the cities of Santa Ana and Garden Grove, linking the Metrolink station and downtown Santa Ana.
- Potential future extensions to Disneyland, Anaheim’s Platinum Triangle and John Wayne Airport.

MILLS ACT PROPERTY TAX ABATEMENT PROGRAM & OPPORTUNITY ZONE

- Inclusion in California’s economic incentive program for the restoration and preservation of qualified historic buildings by property owners.

RARE SELF PARKED BUILDING

- The Armory Hall benefits from the rare amenity of being one of the few self-parked buildings in the West End district. This includes 20 surface parking stalls.

FUTURE REVENUE OPPORTUNITIES

- The Property consists of two floors with many long-term tenants on leases approaching expiration. The subject offering provides a prospective investor with a multitude of repositioning options in the near future.
- Both the basement storage and parking lot are options for new ownership to provide additional revenue opportunities above and beyond the current in-place NOI.

SUMMARY

OFFERING PRICE	\$6,900,000
PRICE PSF	\$435.17
NOI WITH MILLS ACT (YEAR 1 IN-PLACE)	\$391,750
CAP RATE (YEAR 1 IN-PLACE)	5.68%
CURRENT OCCUPANCY	100%
PROPERTY ADDRESS (BUILDING)	313 N Birch Street, Santa Ana, CA 92701
PROPERTY ADDRESS (PARKING LOT)	329 W 3rd Street, Santa Ana, CA 92701
PARCEL	398-591-09 & 10
COUNTY	Orange
PROPERTY TYPE	Creative Office
YEAR BUILT / RENO	1934 / 2020
TOTAL RENTABLE AREA	15,856 SF
TOTAL LAND AREA	16,988 SF / 0.39 AC
PARKING RATIO	20 Surface Parking Stalls
ZONING	DT (Downtown)
OPPORTUNITY ZONE	Yes

**RONALD REAGAN
FEDERAL BUILDING**

**GOVERNMENT
OFFICES**

**CALIFORNIA
FRANCHISE
TAX BOARD**

**LATINO
HEALTH ACCESS**

**PAID PARING
GARAGE C
3RD & BIRCH
(460 SPACES)**

**ST. GEORGE
MEDICAL CENTER
& 1ST FLR RETAIL**

**NICHOLAS
ACADEMIC
CENTERS ANNEX**

STARBUCKS

W 4TH STREET

**MIXED USE
RESIDENTIAL
& RETAIL**

N BIRCH STREET

**MIXED USE
RESIDENTIAL
& RETAIL**

**MIXED USE
RESIDENTIAL
& RETAIL**

W 3RD STREET

N BROADWAY

**JACOB 2020
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HELP AFTER AN ACCIDENT**



08

MARKET OVERVIEW

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AREA OVERVIEW

SANTA ANA, CALIFORNIA

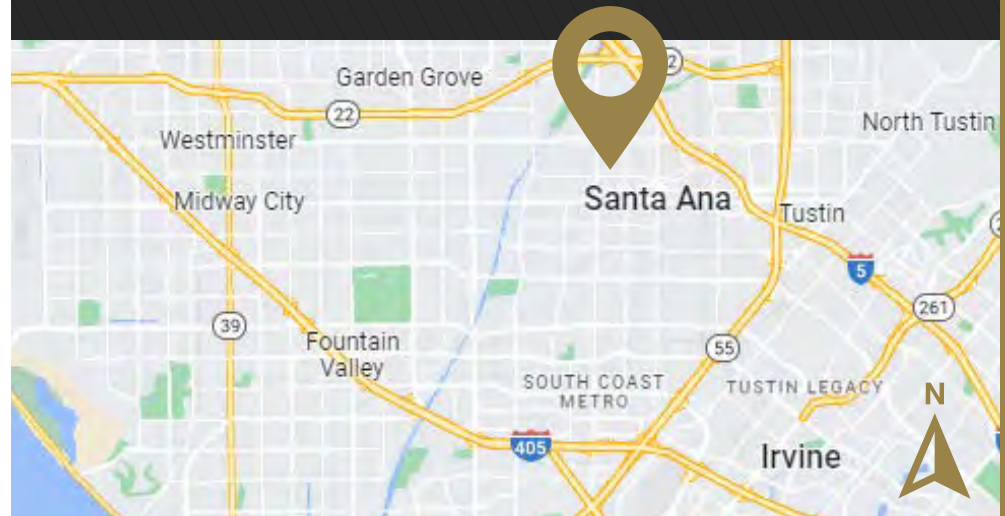
Santa Ana is a city in Orange County, California. It's home to the Santa Ana Zoo, with its monkeys, mini-train and walk-through aviary. In a Mission Revival-style building, the Bowers Museum displays a large collection of Native American art. The Discovery Cube Orange County is a children's museum with hands-on science exhibits. The Heritage Museum of Orange County features restored 1890s homes set amid gardens.

Santa Ana is a city in and the county seat of Orange County, California in the Los Angeles metropolitan area. The city is the second most populous in the county. The United States Census Bureau estimated its 2023 population at 313,779, making Santa Ana the 57th most-populous city in the United States.

Santa Ana is in Southern California, adjacent to the Santa Ana River, about 10 miles (16 km) from the coast. Founded in 1869, the city is part of the Greater Los Angeles Area, the second largest metropolitan area in the United States, with almost 18.6 million residents in 2020. Santa Ana is a very densely populated city, ranking fourth nationally in that regard among cities of over 300,000 residents (trailing only New York City, San Francisco, and Boston). In 2011, Forbes ranked Santa Ana the fourth-safest city of over 250,000 residents in the United States. Santa Ana's northwestern and southern edges are part of the two largest commercial clusters in Orange County: the Anaheim-Santa Ana edge city and the South Coast Plaza-John Wayne Airport edge city.

Santa Ana lends its name to the Santa Ana Freeway (I-5), which runs through the city. It also shares its name with the nearby Santa Ana Mountains, and the Santa Ana winds. The current Office of Management and Budget (OMB) metropolitan designation for the Orange County Area is Santa Ana-Anaheim-Irvine, California.

Approximately four-fifths Latino, the New York Times characterizes Santa Ana as the "face of a new California, a state where Latinos have more influence in everyday life — electorally, culturally and demographically — than almost anywhere else in the country."



HISTORIC DISTRICT

The Properties are located across the Ronald Reagan Federal Building and United States Courthouse, with 4th and Birch Streets being the cross streets, within the Civic Center Area of the City of Santa Ana. The Civic Center Area has historically been the "County Seat" for Orange County and has included the various City, County, Federal and State agencies.

The Downtown Santa Ana Historic District is a combination of local historic districts that have been listed in the National Register of Historic Places since 1984. It is a 24.5-acre area also known as Historic Downtown District in Santa Ana, and it is roughly bounded by Ross to French streets and First to Civic Center streets. The district is characterized by a number of buildings in the Art Deco style as well as two old movie houses (The West End and the Fox West Coast).

Orange County's first Courthouse, now a museum, is located at Civic Center and Broadway streets. The Dr. Willella Howe-Waffle House and Medical Museum is also in this area and it is now home to the Santa Ana Historical Preservation Society. The County's first theater, Walker's Theater, was built in 1909 at Main & Second streets adjacent to the old City Hall.

ORANGE COUNTY

Known for its high quality of living with a convergence of beautiful beaches, premier executive housing, thriving economy, and direct access to California’s major transportation networks, Orange County (The “OC”) proves to be an ideal location for commercial property owners and businesses alike. With a total population of more than 3.20 million people, OC is the 6th largest county in the United States and is well-positioned between Los Angeles and San Diego Counties, the 1st and 5th largest, respectively.

Orange County remains a destination for tech, life-sciences, blue-chip and other corporations due to its suburban nature, exceptional labor quality, and affordability relative to neighboring Los Angeles and San Diego counties. The market is home to national and regional headquarters of many notable companies, including Edwards Life Sciences, Blizzard, Taco Bell, Walt Disney Co, Panasonic, Apria Healthcare, Schneider Electric, Oakley, and most recently, Chipotle Mexican Grill. These larger names are in addition to the many tech and life-sciences-oriented startup and established businesses that have received over \$7.5B of investment funding since 2014, giving a reputation to the market as a destination for entrepreneurs and business owners. Nearby retailers such as Nordstrom, TJ Maxx, Kohl’s, Macy’s and CVS distribution center drives traffic for apparel.

With 42 miles of pristine coastline and a mild year-round climate, OC offers an exceptional place to call home. The countless recreational activities, outstanding educational institutions, and a highly educated workforce make it abundantly clear why it is among Southern California’s hottest markets. In 2018-2022, 42.8% of residents 25 years or older in Orange County had a bachelor’s, master’s or doctorate degree, providing a highly educated and skilled workforce.

Orange County accounts for approximately one in every 10 jobs in California. The county’s economy is strong in high-technology, finance, healthcare and tourism with Disneyland usually contributing to 18 million visitors per year. Disney’s theme parks totaled roughly \$3.8 billion in 2019.

ORANGE COUNTY LARGEST EMPLOYERS	# Of Employees
Walt Disney Co.	34,000
University of California, Irvine	24,867
County of Orange	16,000
Providence	14,000
Kaiser Permanente	9,592
Albertsons	7,535
Boeing Co.	6,500
Hoag Memorial Hospital	7,888
Walmart, Inc.	6,200
Target Corporation	6,000



DEMOGRAPHIC HIGHLIGHTS

5 MILE RADIUS

POPULATION

660,830

HOUSEHOLDS

179,181

AVERAGE HOUSEHOLD INCOME

\$105,034

MEDIAN HOUSEHOLD INCOME

\$83,490

MEDIAN HOME VALUE

\$757,342

12 | 313 N BIRCH STREET, SANTA ANA, CA 92701



TRADE AREA OVERVIEW

AREA DEMOGRAPHICS

Orange County residents earn a significant premium over many other major metropolitan areas, making the county one of the wealthiest areas in the U.S. Orange County's average household income is estimated at \$110,596, over 19% higher than the state average household income of \$92,715, as illustrated in the following exhibit.

The area immediately surrounding the Site boasts an average household income of \$70,965. Nearly 31.7% of Santa Ana residents hold a Bachelor's degree or higher. Orange County's economy offers investors access to a unique, diverse and growing economic base. With a \$211 billion economy, Orange County ranks as one of the largest economies in the world. The area enjoys a diverse employment base with no single industry accounting for more than one-third of the county's economic output or labor market.

DEMOGRAPHICS

CATEGORY	1 MILE	3 MILE	5 MILE
Population (2023)	63,208	319,456	660,830
Households (2023)	12,869	73,827	179,181
Average Household Income (2023)	\$72,136	\$94,958	\$105,034
Median Household Income (2023)	\$54,326	\$73,871	\$83,490

Site: ESRI 2024, Zillow

TRANSPORTATION / ACCESS

STATE OF THE ART SYSTEMS EXPANDING

Orange County enjoys a highly strategic location between Los Angeles and San Diego, with convenient access to major cities and attractions throughout Southern California. Highways and surface transportation in Orange County are primarily focused on three major interstate highways, including the Santa Ana (I-5), San Diego (I-405 and I-5, south of Irvine) and San Gabriel (I-605) Freeways. Additional state routes serving the county include the Riverside and Artesia (SR-91), Garden Grove (SR-22), Orange (SR-57), Costa Mesa (SR-55), Laguna (SR-133), San Joaquin Transportation Corridor (SR-73) and Eastern Transportation Corridor (SR-261,133 and 241). The 405/55 Freeway interchange is one of the most heavily trafficked in the U.S., with an average daily volume of over 400,000 vehicles. Pacific Coast Highway (SR-1) is a state highway that runs along much of the Pacific coast and ends at the Orange County portion of the I-5 in Capistrano Beach.

PUBLIC TRANSIT

Public transit is offered primarily by the Orange County Transportation Authority (OCTA), recognized as one of the best public transportation systems in the nation. OCTA manages the county's bus network and works closely with Southern California's Metrolink, which operates three commuter rail lines that connect Orange County to Los Angeles, the Inland Empire and San Diego County. More than 40 trains, including Amtrak service, run along these lines and accommodate approximately 15,000 passengers per weekday.

The Anaheim Regional Transportation Intermodal Center (ARTIC) is a transportation hub that combines a transportation gateway and mixed-use activity center on a 16-acre site owned by the City of Anaheim. The approximately \$189 million dollar project broke ground in September 2012 and opened in 2014. It connects Orange County's bus network, the Southern California Metrolink rail system, and the planned California High-Speed Rail line in the city's Platinum Triangle. Additionally, ARTIC is planned to be a transfer point to a planned rapid transit line which would run from ARTIC to the Disneyland Resort.

AIR

John Wayne International Airport (SNA) is Orange County's only commercial airport, providing approximately nine million passengers with domestic and international service. Other commercial airports servicing Los Angeles and Orange Counties include Long Beach (a 40 minute drive from the Property), Los Angeles International (1 hour) and LA/Ontario International (1 hour) Airports.



AREA DESCRIPTION

FOURTH STREET CORRIDOR

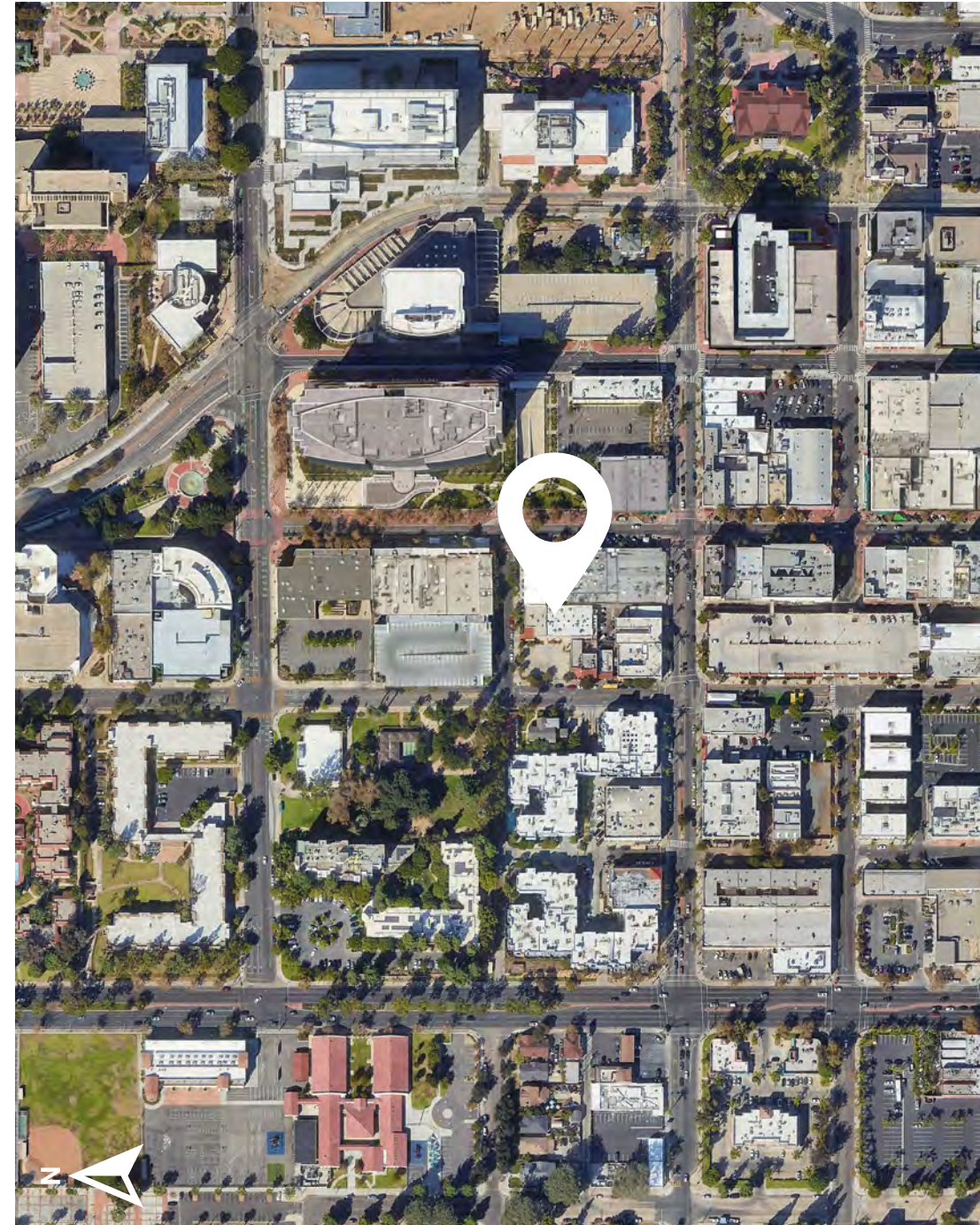
The 4th Street (East to West from Grand Ave to Sasser Park) Corridor is a historically designated area in Downtown Santa Ana and is lined with a variety of boutique shops, restaurants, as well as various other retail shops and services that cater to a wide audience and multiple demographics.

The centerpiece of Santa Ana's Historic Downtown Corridor is the Historic 4th Street Corridor (currently known as Calle Cuatro Marketplace). The West End of the corridor is located across from the Ronald Reagan Building and is lined by lounge cafes, breakfast, lunch and dinner restaurants, coffee shops, Jewelers, craft breweries, retail, barber shops, theater and enticing nightlife at The Velvet Lounge. The East End destinations includes restaurants such as the award-winning Playground, as well as the refurbished Yost Theater.

In February 2015, The 4th Street Market opened, introducing an indoor food market to compliment the expanding food scene and includes a variety of tenants including Portola Coffee and Electric City Butcher. The facility is also partnered with Food Centricity, which offers culinary education, acceleration and consulting services, and is located less than one-half block away from First American Plaza on 4th Street.

ARTIST VILLAGE

The Artists Village is a thriving area of art galleries, studios, creative offices, as well as home to several popular restaurants. Located on Second Street at Broadway, in the heart of historic downtown Santa Ana, the village extends from First Street to Fourth Street, and Bush Street to Birch, surrounding the Second Street Mall between Broadway and Sycamore Street. In the early 2000s, several live-work loft developments came to the downtown including Main Street Studio Lofts, East Village as well as Artists Village Lofts.



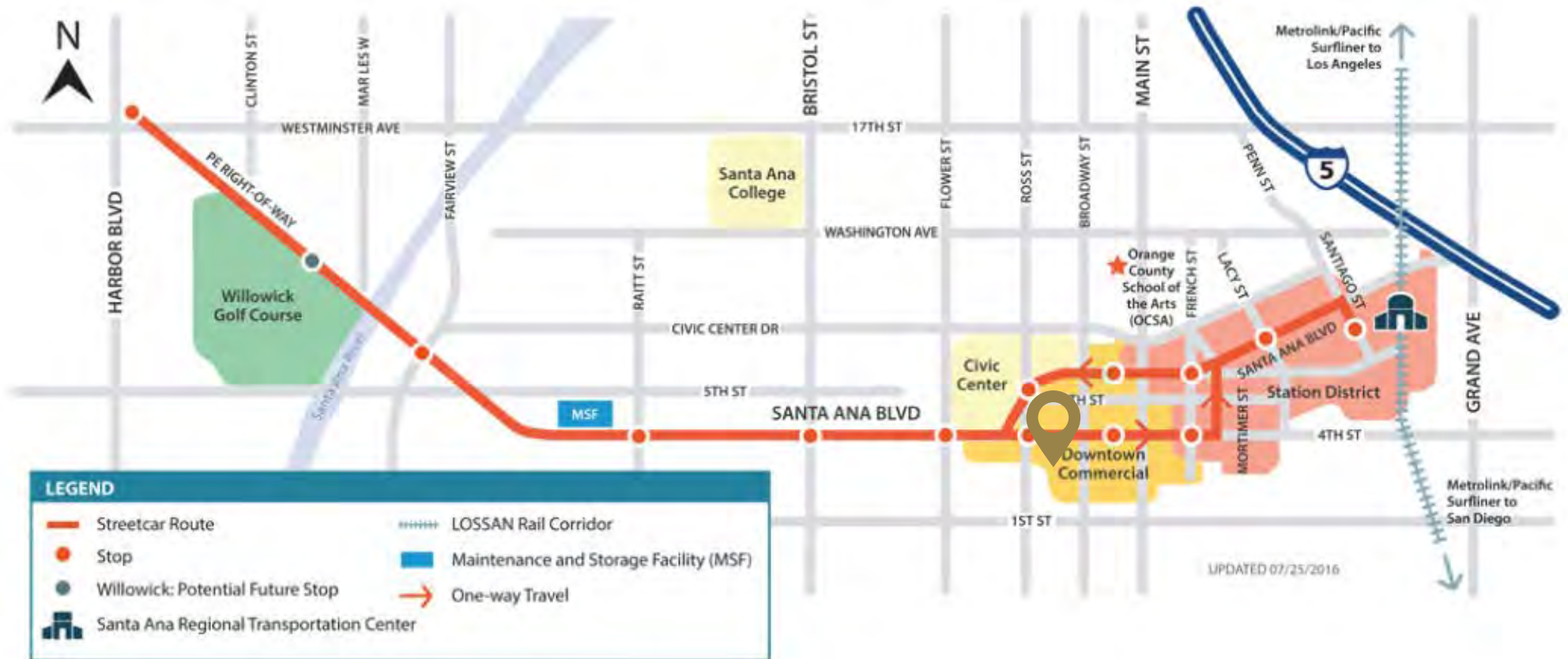
AREA DESCRIPTION

PLANNED DOWNTOWN LIGHT RAIL (OC STREETCAR)

On May 5, 2015 the OCTA received approval to enter the Federal New Starts Program, and on February 9, 2016 the OC Streetcar was included in the \$125 million federal budget for Orange County. The OC Streetcar will link the bustling Santa Ana Regional Transportation Center (SARTC), which provides regional rail, OCTA bus, and inter-city and international bus services, to a new multimodal hub at Harbor Boulevard/Westminster Avenue in Garden Grove. Along the way, OC Streetcar will connect directly with 18 OCTA bus routes. OC Streetcar will serve the historic downtown Santa Ana and Civic Center which includes government offices, federal, state and local courthouses, unique restaurants and shops, the Artists Village, East End, several colleges and a variety of community enrichment organizations.

OC Streetcar will increase transportation options and provide greater access along its 4.15-mile route (in each direction) along Santa Ana Boulevard, 4th Street, and the Pacific Electric right-of-way to Harbor Boulevard in Garden Grove.

Construction commenced in 2018 and is scheduled to be completed in 2025.



16

THE TENANTS

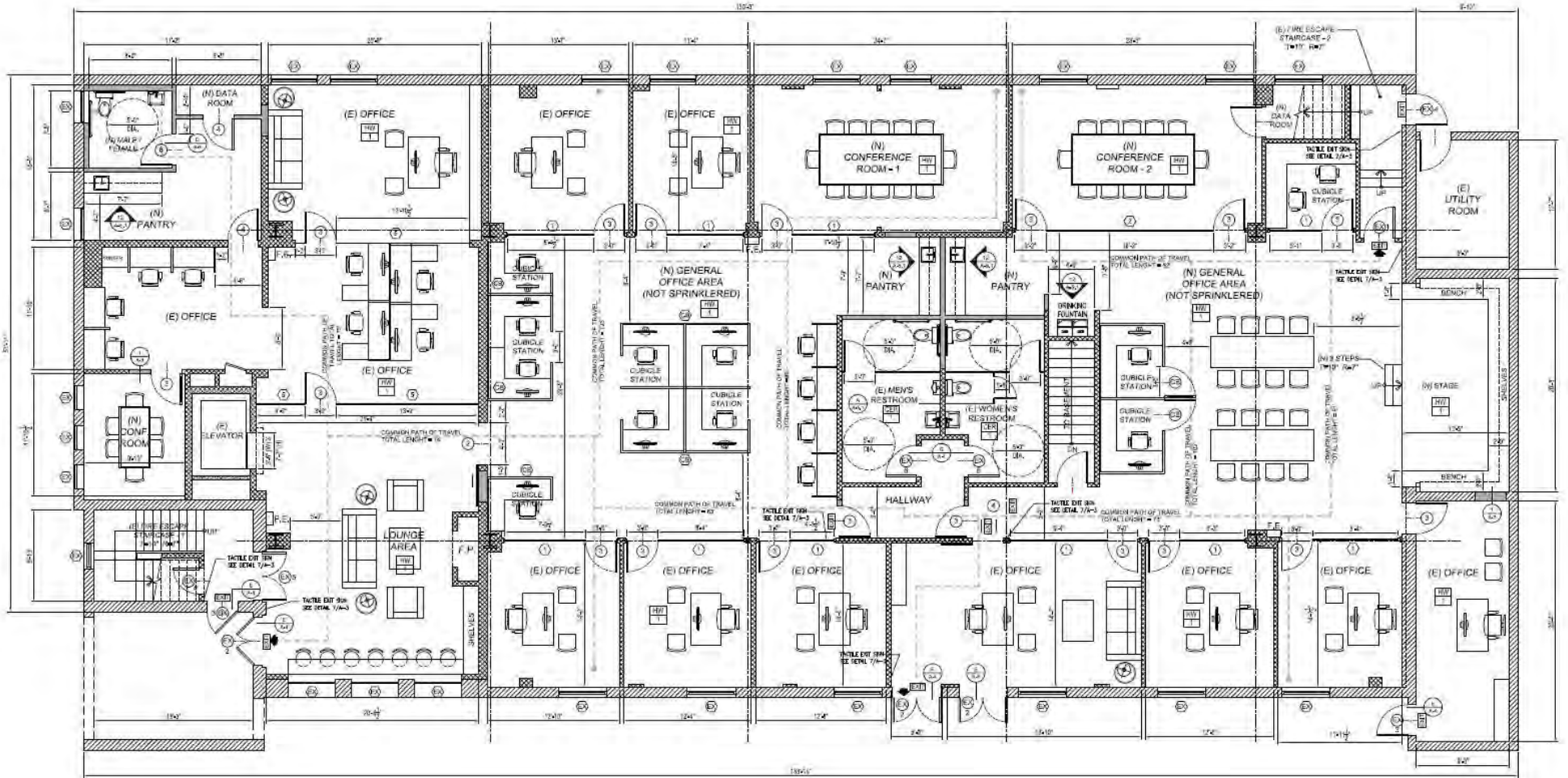
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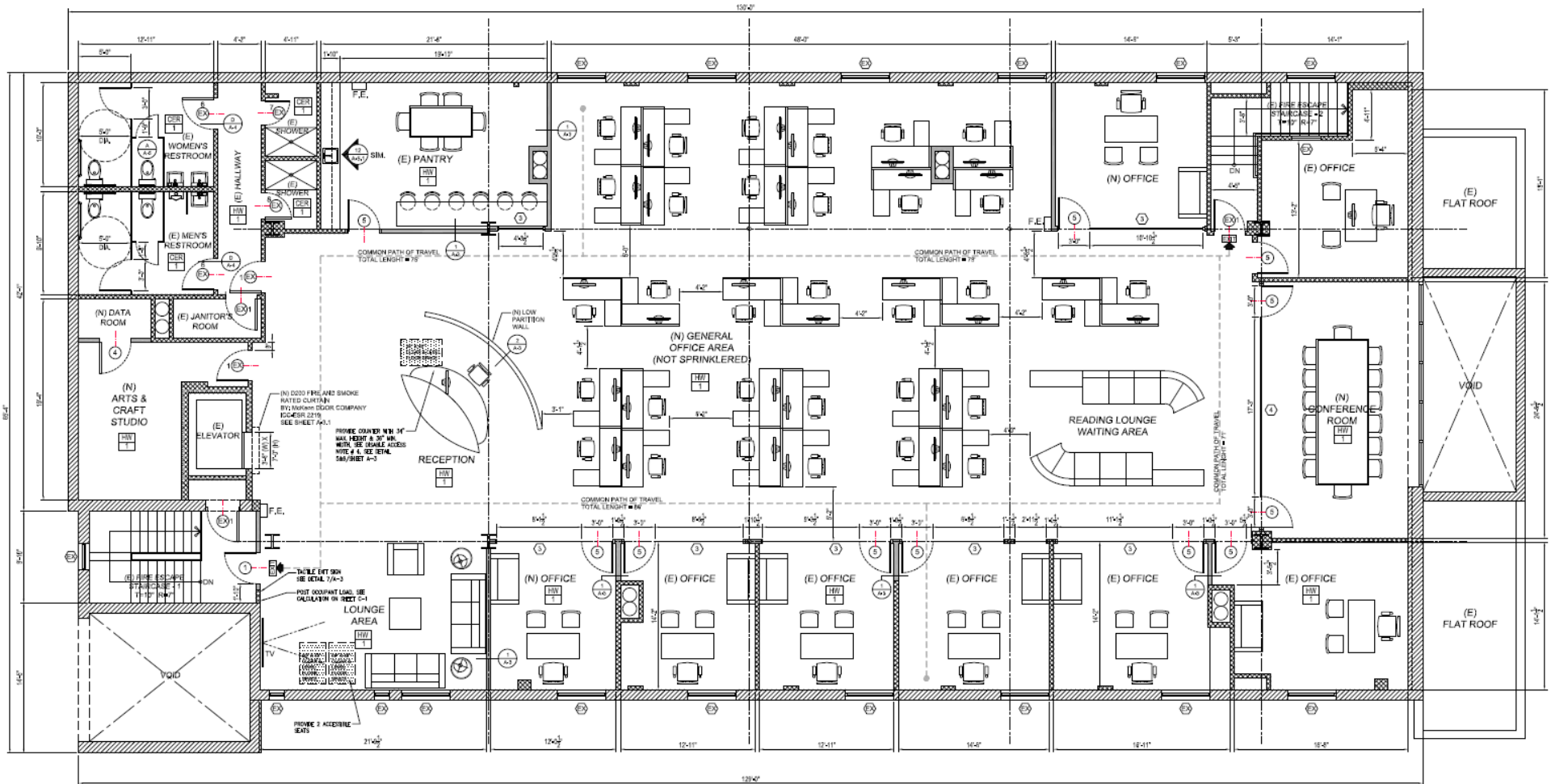
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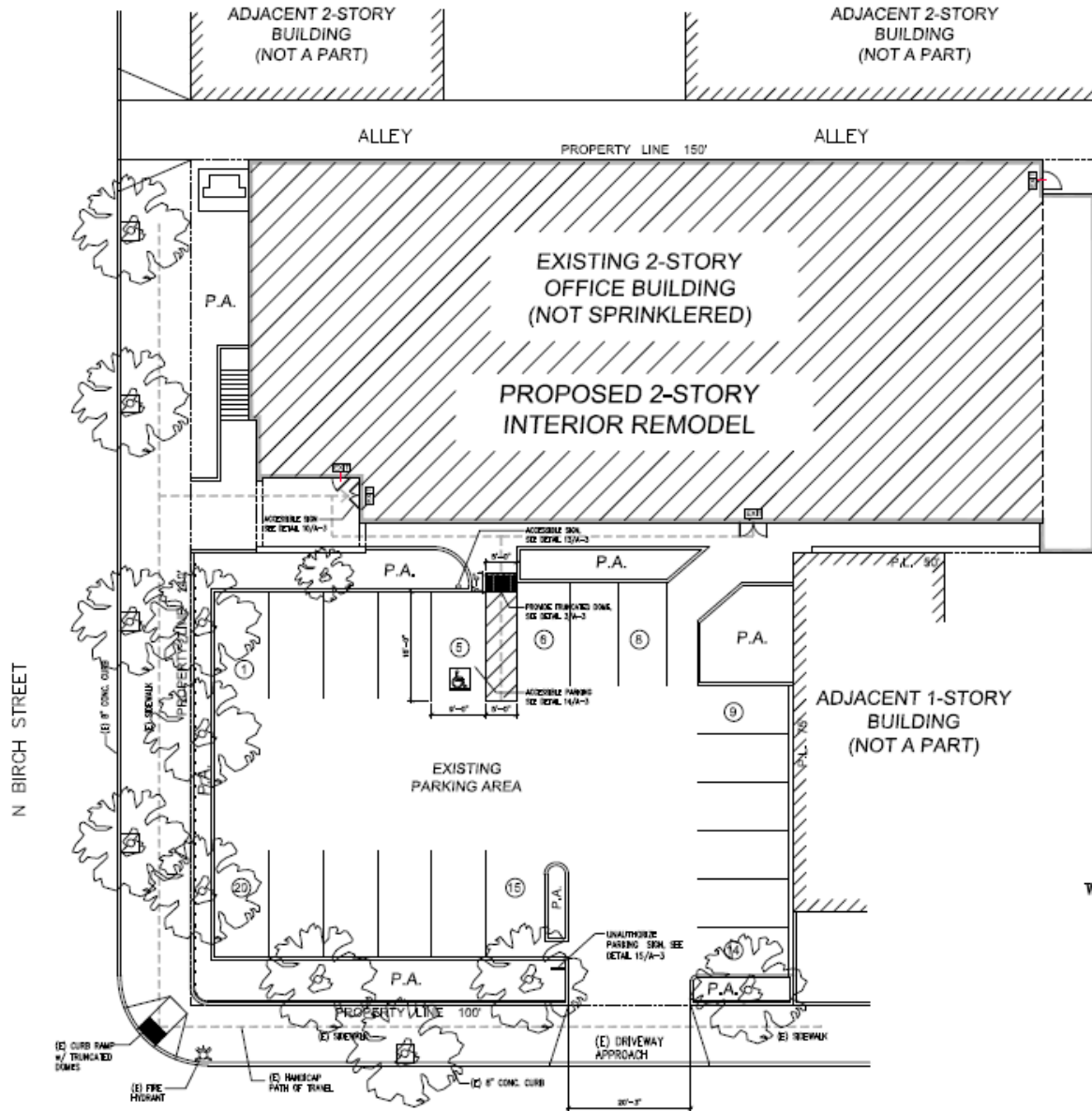
FLOOR PLAN - 1ST FLOOR



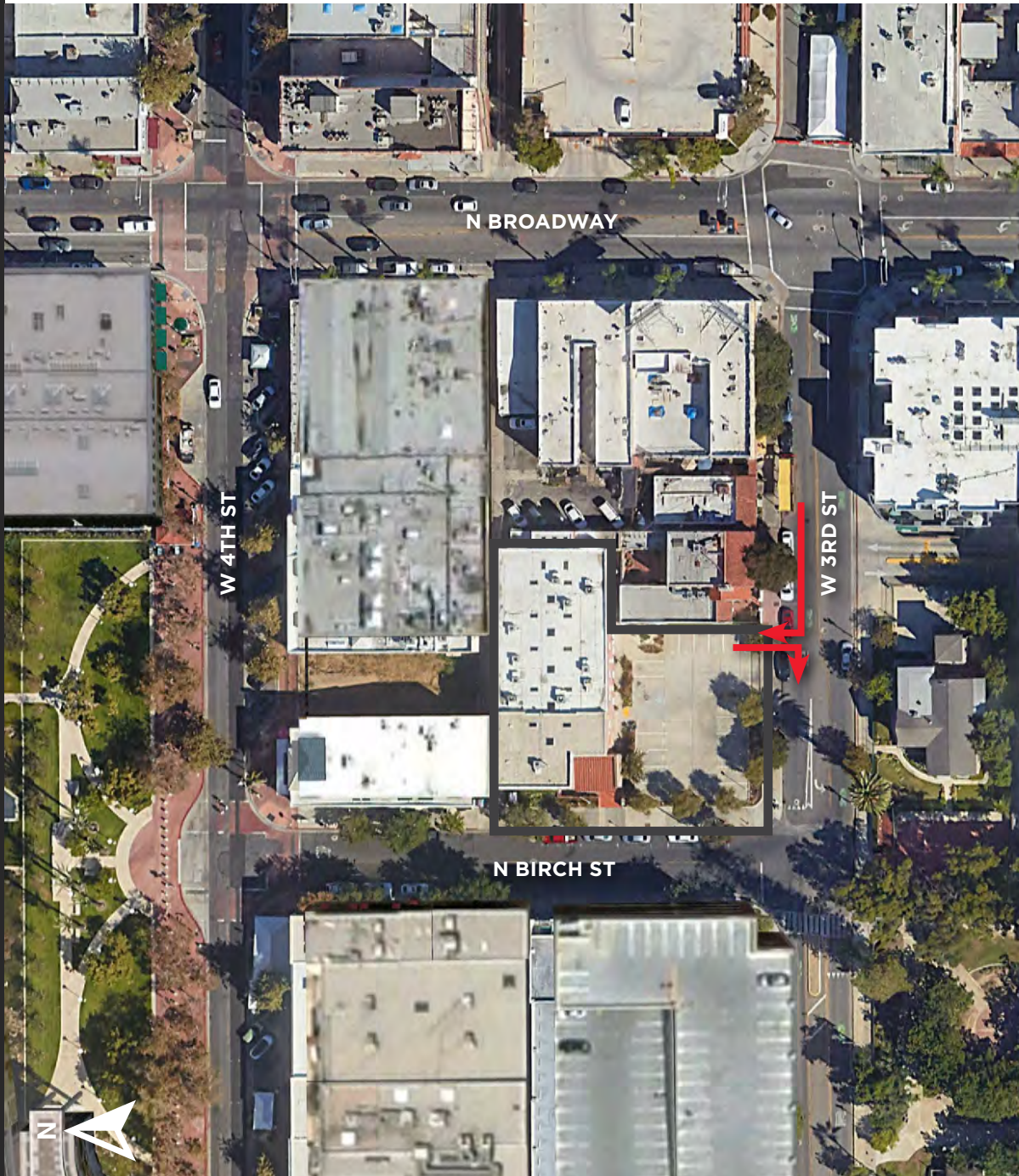
FLOOR PLAN - 2ND FLOOR



SITE PLAN - PARKING



TENANT MIX



SUITE	TENANT	Square Footage
100	Shafir Law APC	1,250
102	GORN	3,285
103	Morrissey	3,450
200	Reach Agency	7,871
Office Space Subtotal		15,856





TENANTS



SHAFIR LAW, APC

Shafir Law, APC is a premier personal injury firm helping accident victims recover compensation since 2002. They handle car, bus, truck, motorcycle and pedestrian accidents, as well as injuries caused by falls, dog bites, and defective products. They also represent employees in cases involving workplace discrimination, harassment, and whistleblowing.



MORRISSEY ASSOCIATES

Morrissey Associates is a full-service Architecture firm established in 1998. They offer creative architectural design, interior design, planning, engineering, and landscape architecture services.



GORN

Go RN is a women-owned, minority-owned, veteran-owned staffing platform founded by Nurses for Nurses.



REACH AGENCY

Reach Agency is an award winning creative advertising agency that specializes in influencer marketing for Fortune 500 brands.



22

FINANCIAL SUMMARY

TRIM

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SANTA ANA
VETERANS
HALL
ERECTED AD 1911

Orange County Bar Foundation
313 North Birch Street



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CASH FLOW

AS OF FEBRUARY 2024

FISCAL YEAR ENDING

Physical Occupancy

	JAN 2024	JAN 2025	JAN 2026	JAN 2027
Physical Occupancy	100.0%	100.0%	100.0%	100.0%

REVENUES

	FY 2024 \$/SF/YR (1)	JAN 2024	JAN 2025	JAN 2026	JAN 2027
Schedule Base Rent	25.80	409,087	424,144	440,754	458,017
Total Expense Recoveries	3.75	59,508	61,888	64,364	66,939
TOTAL GROSS SCHEDULE REVENUE	29.55	468,595	486,033	505,118	524,956

OPERATING EXPENSES

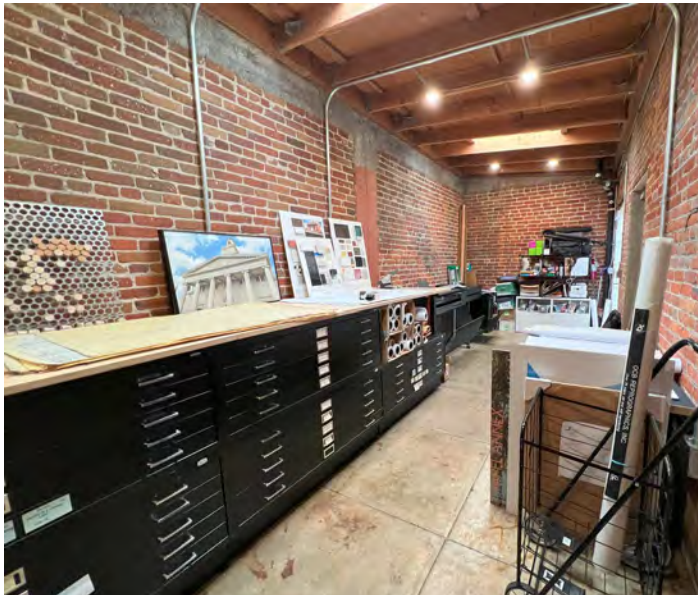
Property Insurance	0.32	5,100	5,457	5,838	6,247
Utilities	1.17	18,497	21,826	25,755	30,391
Common Area Maintenance	0.73	11,518	12,669	13,936	15,330
Mills Act Property Tax	2.68	42,619	43,471	44,340	45,227
TOTAL EXPENSES	4.90	77,734	83,423	89,869	97,195

NET OPERATING INCOME	27.34	391,750	402,609	415,246	427,759
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(1) Based on 15,856 square feet of net rentable area

(2) No leverage assumptions are modeled in this analysis

(3) You are solely responsible for independently verifying the information in this offering memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.



RENT ROLL

Suite	Tenant Name	Square Feet	Start	Expire	Monthly Rent	Rent PSF	Annual Rent	OPEX Expense Reimbursement	Rent Increase	Options/Notes
100	Shafir Law APC	1,250	1/1/2019	2/28/2025	\$ 2,883.50	\$2.31 MG	\$34,602.00	\$500.00/mo	3% Annual	Long term tenant.
102	GO RN, LLC	3,285	1/1/2019	2/28/2027	\$ 6,776.48	\$2.06 MG	\$81,317.76	\$947.36/mo	4% Annual	Long term tenant.
103	Morrissey	3,450	1/1/2019	12/31/2024	\$ 8,000.00	\$2.32 MG	\$96,000.00	\$0.00/mo	3% Annual	Long term tenant.
200	Reach Agency	7,871	1/1/2023	4/1/2026	\$ 16,430.62	\$2.09 MG	\$197,167.44	\$3,483.05/mo	4% Annual	Long term tenant. March Increases.
Total Square Feet		15,856			\$34,090.60	\$8.78	\$409,087.20	\$4,959.05		

MILLS ACT CALCULATIONS



Variables	Amount	Notes
Net Annual Income	\$433,480.80	Gross Income - Expenses (insurance, repairs, utilities)
Interest Component	7.25%	This changes every year. 2024 is 7.25%
Risk Component	2.00%	4% for Owner-Occupied SFD; 2% for all others
Property Tax Component	1.11765%	Based upon current effective rate
Amortization Component	1.00%	Building ratio & reciprocal of estimated remaining economic life (.05% - 1.0%)
Capitalization Rate	11.368%	Add up the Interest, Risk, Property Tax & Amortization Components
	\$3,813,284.19	New Property Valuation Under the Mills Act (Net Annual Income / Capitalization Rate)
	\$42,619.17	New Estimated Property Taxes

The Armory Hall

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Managing Director
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joseph.lising@cushwake.com
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