

EXCLUSIVE LISTING | MULTIFAMILY OPPORTUNITY

# 116 S ORANGE AVE

Santa Ana, CA 92701

18 UNITS



## Property Highlights

- \$213,889 Price/Unit
- Newer Roofs (2022), Electrical Panels (2024) and SB721 Compliant
- Prime Rental Location just a few Blocks from Downtown/4th Street Market
- Long-Term, Multigenerational Ownership
- Projected 30% in Rental Upside, Over 11% Cash on Cash Return on Market Rents
- Estimate of 25%+ Increase in Value Upon Stabilization

**MORGAN · SKENDERIAN**  
INVESTMENT REAL ESTATE GROUP

*Specializing in the Sale of Multi-family Properties*

4590 MacArthur Boulevard, Suite 260  
Newport Beach, CA 92660

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## 116 S ORANGE AVE

Santa Ana, CA 92701

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# PROPERTY DESCRIPTION

## 116 S ORANGE AVE

Santa Ana, CA 92701

### LOCATION OVERVIEW

Discover the vibrant city of Santa Ana, CA, where the property is located. This bustling area offers a diverse cultural scene, with an array of dining, entertainment, and shopping options. Nearby attractions include the Santa Ana Zoo, Bowers Museum, and the historic Downtown Santa Ana, known for its art galleries and trendy eateries. The location provides easy access to major transportation hubs and is in close proximity to prestigious educational institutions, making it an ideal spot for multifamily or high-rise investment. Embrace the endless possibilities in this dynamic and sought-after location.

### FINANCIAL OVERVIEW

After a down payment of \$1,463,000 (38%), the Buyer shall obtain a new loan in the amount of \$2,387,000 (62%). Proposed loan shall have an estimated interest rate of 5.70%, fixed for 3 years, and amortized over 30 years. Monthly payments shall be \$13,854.16.

DEMOGRAPHICS	0.3 Miles	0.5 Miles	1 Mile
Total Households:	1,806	4,108	13,678
Total Population:	7,069	15,884	56,959
Average HH Income:	\$82,174	\$83,045	\$87,582



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# EXECUTIVE SUMMARY

## 116 S ORANGE AVE

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### PROPERTY OVERVIEW

Number Of Units:	18
Unit Mix:	(18) 1BR/1BA
Year Built:	1953
Parcel Number:	398-514-06
Parking:	(9) Garages
Exterior:	Frame & Stucco
Lot Size:	15,001 SF
Net Rentable SF:	12,487 SF
Utility Metering	Individually metered for Electricity & Gas. Tenants pay their own Water & Trash.
Zoning:	C2-HDII

### PROPERTY DESCRIPTION

This well-maintained 18-unit apartment community presents a compelling value-add opportunity in the heart of a rapidly evolving urban core. The property features all one-bedroom units and offers desirable amenities including private garages, secured access, a central landscaped courtyard, and on-site laundry, creating strong tenant appeal. Recent capital improvements include new roofs, replaced electrical panels, and full SB 721 compliance, significantly reducing near-term maintenance and risk. Offered at an exceptionally attractive \$213,889 per unit, the asset delivers impressive fundamentals with approximately 30% rent upside, over 11% cash flow on market rents, and projected 25%+ equity growth upon stabilization.

Situated blocks from Downtown Santa Ana and the vibrant 4th Street Market, residents enjoy walkable access to a thriving mix of dining, entertainment, nightlife, and cultural attractions, along with proximity to major employment centers and transit, making this an ideal location for tenants seeking both convenience and lifestyle.

### AMENITIES

- Laundry
- Courtyard
- Secured Access

# SUBJECT PHOTOS

## 116 S ORANGE AVE

Santa Ana, CA 92701



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# SUBJECT PHOTOS

116 S ORANGE AVE

Santa Ana, CA 92701



# FINANCIAL SUMMARY

## 116 S ORANGE AVE

Santa Ana, CA 92701

INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$3,850,000	\$3,850,000
Price per Unit	\$213,888	\$213,888
Price per SF	\$308.32	\$308.32
GRM	10.6	7.94
CAP Rate	5.5%	8.6%
Cash-on-Cash Return	3.2%	11.3%

OPERATING DATA	CURRENT	MARKET
Scheduled Gross Income	\$347,261	\$452,520
RUBS Income	\$0	\$16,612
Parking Income	\$11,760	\$11,760
Laundry Income	\$4,092	\$4,092
Total Gross Scheduled Income	\$363,108	\$484,984
Vacancy (3.0%)	\$10,893	\$14,549
Gross Operating Income	\$352,215	\$470,434
Operating Expenses (38.2%)	\$138,883	\$138,883
Net Operating Income	\$213,332	\$331,551

FINANCING DATA	CURRENT	MARKET
Down Payment (38.0%)	\$1,463,000	\$1,463,000
Loan Amount (62.0%)	\$2,387,000	\$2,387,000
Principal Reduction Annually	\$30,992	\$30,992
Debt Service Monthly	\$13,854.16	\$13,854.16
Debt Service Annually	\$166,250	\$166,250

# FINANCIAL DETAILS

## 116 S ORANGE AVE

Santa Ana, CA 92701

Multi-Residential Information					
Property Name	No. Units	Address	City	State	
	18	116 S Orange Ave	Santa Ana	CA	
Price	Cost/Unit	GRM: Current	Cap: Current	Approx. SqFt	Lot Size
\$3,850,000	\$213,889	10.6	5.5%	12,487	15,001 SF
Down Payment	Percent Down	GRM: Market	Cap: Market	Cost/SqFt	Approx. Age
\$1,463,000	38.0%	7.94	8.6%	\$308.32	1953

Proposed Financing				
1st Loan	Terms	Monthly Pmt	New / Ex / Private	
\$2,387,000	New 1st Trust Deed; 3 Yr. Fixed Rate @ 5.70%, 30 Yr. Amortization	\$13,854.17	New	

Annualized Operating Data				Estimated Expenses		CURRENT
		<u>CURRENT</u> <u>RENTS</u>	<u>YEAR 1</u> <u>RENTS</u>	<u>MARKET</u> <u>RENTS</u>		
Scheduled Gross Income:		\$363,108	\$388,540	\$484,984	Property Taxes (1.119510%):	\$43,101
Less Vacancy Reserve:	3.0%	\$10,893	\$11,656	\$14,549	Special Assessments:	\$4,938
Gross Operating Income:		\$352,215	\$376,884	\$470,434	Insurance (\$1.50/SF):	\$18,731
Less Expenses:	38.2%	\$138,883	\$138,882	\$138,883	Utilities:	\$27,686
Net Operating Income:		\$213,332	\$238,001	\$331,551	Onsite Manager:	\$16,600
Less Loan Payments:		\$166,250	\$166,250	\$166,250	Worker's Comp/Payroll:	\$3,540
Gross Spendable Income:		\$47,082	\$71,751	\$165,301	Maintenance & Repairs (4%):	\$14,089
Cash on Cash Return:	3.2%	4.9%	11.3%		Contract Services:	\$5,676
Cap Rate:	5.5%	6.2%	8.6%		Administration/Miscellaneous:	\$1,000
Gross Rent Multiplier:	10.6	9.91	7.94		Turnover/Reserves:	\$3,522
					Total Expenses:	\$138,883
					Expenses as % of SGI:	38.2%
					Expenses /Unit/Yr:	\$7,715
					Expenses /SF/Yr:	\$11.12

Scheduled Income								
No. Units	No. Bdrms/Baths	Approx. Sq.Ft.	<u>Current</u> <u>Rents</u>	<u>Year 1</u> <u>Rents</u>	<u>Market</u> <u>Rents</u>			
			Mo. Rent/Unit	Monthly Income	Mo. Rent/Unit	Monthly Income	Mo. Rent/Unit	Monthly Income
(17)	1BR/1BA	694	\$1,402-\$1,883	\$26,863	\$1,620	\$27,545	\$2,095	\$35,615
(1)	1BR/1BA (Mgr.)	694	\$2,075	\$2,075	\$2,128	\$2,128	\$2,095	\$2,095
			Monthly SGI:	\$28,938		\$29,673		\$37,710
			Monthly RUBS:	\$0		\$1,384		\$1,384
			Monthly Parking:	\$980		\$980		\$980
			Monthly Laundry:	\$341		\$341		\$341
			Annual SGI:	\$363,108		\$388,540		\$484,984
			Utilities Paid By					
			Owner:Water & Trash					

The above information has been obtained from sources we believe to be reliable, but we do not accept responsibility for its correctness

# INCOME & EXPENSES

## 116 S ORANGE AVE

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<b>INCOME SUMMARY</b>	<b>CURRENT</b>	<b>PER UNIT</b>
Rental Income	\$347,261	\$19,292
Parking Income	\$11,755	\$653
Laundry Income	\$4,092	\$227
RUBS income	\$0	\$0
<b>SCHEDULED GROSS INCOME</b>	<b>\$363,108</b>	<b>\$20,172</b>

<b>EXPENSE SUMMARY</b>	<b>CURRENT</b>	<b>PER UNIT</b>
Property Taxes (1.119510%)	\$43,101	\$2,394
Special Assessments	\$4,938	\$274
Insurance (\$1.50/SF)	\$18,731	\$1,040
Utilities	\$27,686	\$1,538
Onsite Manager	\$16,600	\$922
Worker's Comp/Payroll	\$3,540	\$196
Maintenance & Repairs (4%)	\$14,089	\$782
Contract Services	\$5,676	\$315
Administration/Miscellaneous	\$1,000	\$55
Turnover/Reserves	\$3,522	\$195
<b>GROSS EXPENSES</b>	<b>\$138,883</b>	<b>\$7,715</b>

# RENT ROLL

## 116 S ORANGE AVE

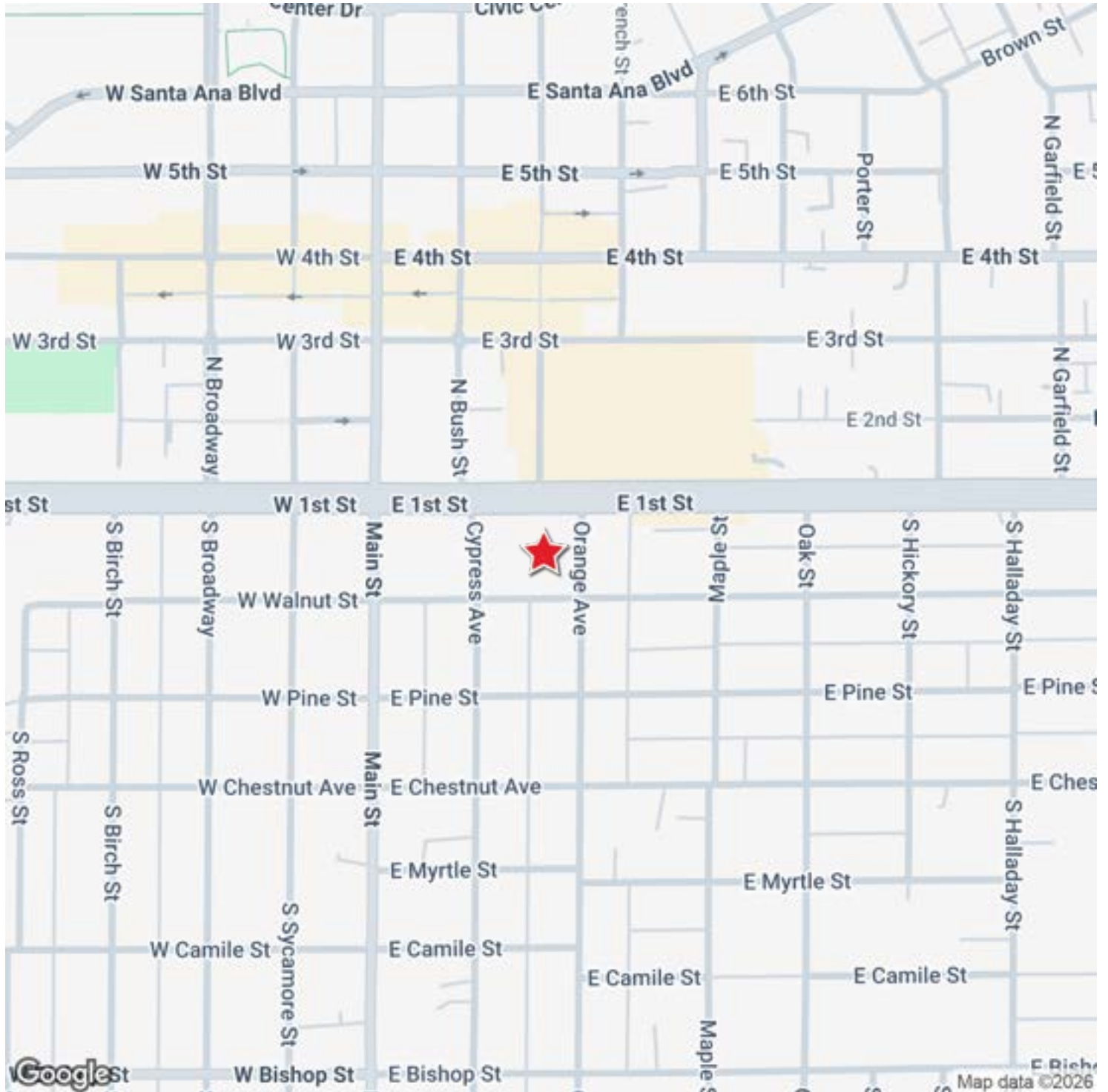
Santa Ana, CA 92701

UNIT NUMBER	UNIT TYPE	CURRENT RENT	MARKET RENT
A	1BR / 1BA	\$1,503	\$2,095
B	1BR / 1BA	\$1,448	\$2,095
C	1BR / 1BA	\$1,486	\$2,095
D	1BR / 1BA	\$1,448	\$2,095
E	1BR / 1BA	\$1,559	\$2,095
F	1BR / 1BA	\$1,833	\$2,095
G	1BR / 1BA	\$1,539	\$2,095
H	1BR / 1BA	\$1,684	\$2,095
I	1BR / 1BA	\$1,621	\$2,095
J	1BR / 1BA	\$1,539	\$2,095
K	1BR / 1BA	\$1,402	\$2,095
L	1BR / 1BA (Mgr.)*	\$2,075	\$2,095
M	1BR / 1BA	\$1,565	\$2,095
N	1BR / 1BA	\$1,539	\$2,095
O	1BR / 1BA	\$1,549	\$2,095
P	1BR / 1BA	\$1,649	\$2,095
Q	1BR / 1BA	\$1,749	\$2,095
R	1BR / 1BA	\$1,749	\$2,095
Totals		\$28,938	\$37,710

# LOCATION MAP

## 116 S ORANGE AVE

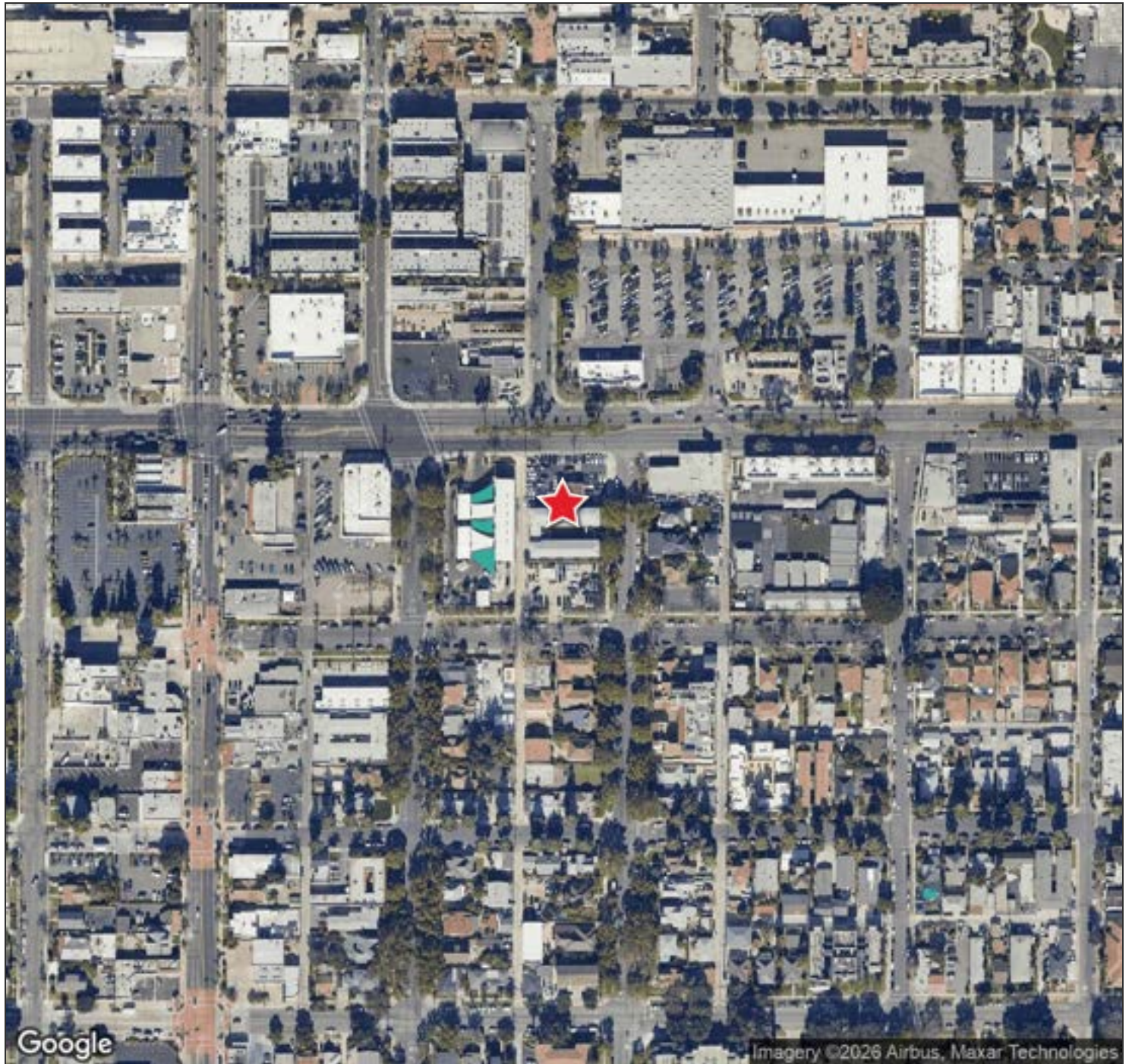
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# AERIAL MAP

## 116 S ORANGE AVE

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# RETAILER MAP

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