

# FOR SALE

106 West 4<sup>th</sup> Street, Santa Ana — “106 West”

43,060-SF Historic Office/Retail Building in the Heart of Downtown Santa Ana



**ECONOMOS DEWOLF**  
— COMMERCIAL REAL ESTATE BROKERAGE & INVESTMENTS —





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**Property.** This section opens with a brief property description followed by an investment opportunity analysis, owner-user opportunity analysis, the property's compelling highlights, and aerials showcasing its prominent location and nearby amenities. **Pages 3-8**

**Images.** Here you'll find attractive interior and exterior photographs. **Pages 9-14**

**Market.** This section includes opportunity zone and streetcar maps, floor plans, permitted uses, and sale comps highlighting why 106 West is a solid value. **Pages 15-21**

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# SUMMARY

## Address & Offering

**106 West 4th Street, Santa Ana, CA 92701**

106 West is a historical office/retail tower in flourishing downtown Santa Ana totaling ±43,060 SF. Its first-floor retail is fully leased to a successful company. The building, once the tallest in Orange County, was built in 1923 and is on 0.17 acres.

## Reduced Sale Price

~~\$9,900,000~~ **\$9,200,000 (\$214/SF)**

**Retail (First Floor) - \$3,620,000 (6% cap)**

**Office / Basement - \$5,580,000 (\$152/SF)**

## Opportunities:

**Value Add.** At proforma 97% occupancy - filling up the vacant space at below-market rent - the building would generate an 8.2% cap rate (see next page for analysis).

**Owner-User.** A buyer can occupy ±23,000 SF (±55% of the building) in the near term (±31,000 SF including the basement).

Basement: ±7,642 SF

1<sup>st</sup> Floor: ±6,266 SF (Leased to Retail Tenant)

Mezzanine: ±1,904 SF

2<sup>nd</sup> Floor: ±5,429 SF

3<sup>rd</sup> Floor: ±5,349 SF

4<sup>th</sup> Floor: ±5,418 SF

5<sup>th</sup> Floor: ±5,531 SF

6<sup>th</sup> Floor: ±5,521 SF

Total: ±43,060 SF

Rent roll with rental rates and specific lease information will be provided to qualified buyers upon request.

## Condition

Roof is in good condition and approximately 70% the HVAC units have been replaced since 2014. Both elevators are in good condition, with one elevator being completely rebuilt in 2017.





# VALUE-ADD OPPORTUNITY

## Proforma - 97% Occupied

Yearly Income	\$1,039,688
Expenses	\$285,000
NOI	\$754,688
Purchase Price	\$9,200,000
Cap Rate	8.2%

Office leases in the building currently average \$2.38/SF FSG. To speed up the absorption of the vacant space, we assume a conservative proforma lease rate of just \$2.10/SF FSG.

We assume a proforma rate of \$0.50/SF for the basement (as quality, secure storage space), yet eventually a portion of the basement could be converted to functional space and has even been inquired about as a speakeasy and wine storage/cellar.

Lastly, the first floor is currently leased at just \$2.89/SF NNN, with prime retail rents in the area well eclipsing that rate. This building has significant value-add potential.





# OWNER USER OPPORTUNITY

Retail Portion	
Square Footage	6,266
NOI Generated	\$217,200
Value at 6% Cap Rate	<b>\$3,620,000</b>

Office/Basement Portion	
Square Footage	36,794
Price Per Foot	<b>\$152</b>

After deducting the value of the retail portion (\$3,620,000), the remaining value of the office/basement portion is just \$152/SF, which is well below the market average for an office building of this condition, location, and historical significance.

A buyer can occupy over half of the building, which qualifies for an attractive 10%-down SBA loan.

Notably, the income from the retail portion covers a significant portion of any mortgage payment and/or operating expenses.





# HIGHLIGHTS

## What Makes 106 West Unique

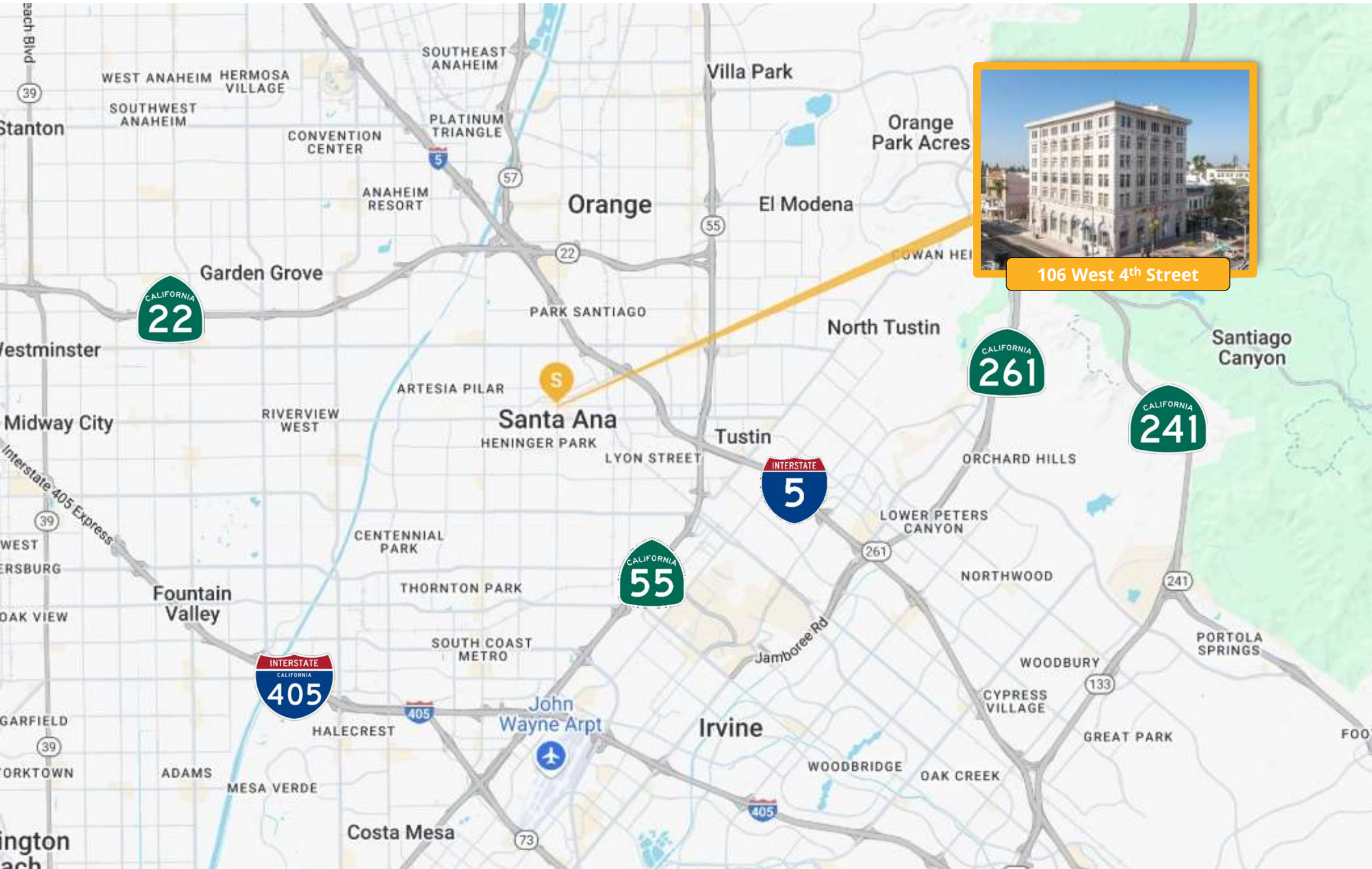
- In 1923, renowned architect John Parkinson designed what was then the tallest and most prominent office building in all of Orange County.
- The property currently has a Mills Act contract, which typically provides for much lower property taxes (in exchange for preserving the exterior historical architecture).
- The property is also located in an Opportunity Zone, which is designed to spur economic development by providing tax benefits to investors.
- Ownership has put over \$2,000,000 of capital into the property to improve its condition and enhance its image, including creative buildouts, new HVAC units, fire alarms, elevator modification and maintenance, etc.
- The building is constructed of steel, concrete and brick – providing space with high ceilings, exposed brick walls and concrete elements.
- A new streetcar stop sits less than 100 feet west of 106 West. The accessibility and mobility of 106 West will be unmatched when the 4.15-mile OC Streetcar makes its debut in 2026.
- By occupying 51% or more of the property, a buyer can qualify for a 90% SBA loan and lock in a low-cost of occupancy. Call for custom owner-user analysis.
- Restaurants and amenities are within the immediate vicinity of this building as can be seen on the amenities map (Page 8).
- Priced to sell, at \$214/sf this offering is a clear value compared to sale comps described on Page 20 & 21.





# LOCATION

Dynamic “Main & Main” Location in the Heart of Downtown Santa Ana





# AMENITIES

## Amenities in the Immediate Vicinity



OC Civic Center

A Few of the Many Restaurants, Eateries & Coffee Houses within the Immediate Vicinity:

- Detention/DTTN 2.0
- Trust
- Om|G
- Lola Gaspar
- Hopper & Burr
- 4<sup>th</sup> Street Market
- Hidden House Coffee
- Benchmark
- 6100 Bread
- Le Hut Dinette
- Hammerburger
- Loosies Pizza
- Bandito Taqueria
- Tacos Los Cholos (coming soon)
- Chapter One
- Café Cultura
- Gus's World-Famous Fried Chicken
- Cerveza Cito
- Fat of the Land



106 West 4<sup>th</sup> Street



The Rafferty  
218 Units Built 2024



# PHOTOGRAPHS

Historic 1920's Photo of Downtown Santa Ana and 106 West





# PHOTOGRAPHS

Freestanding Historic Office Building with No Association

















# PHOTOGRAPHS

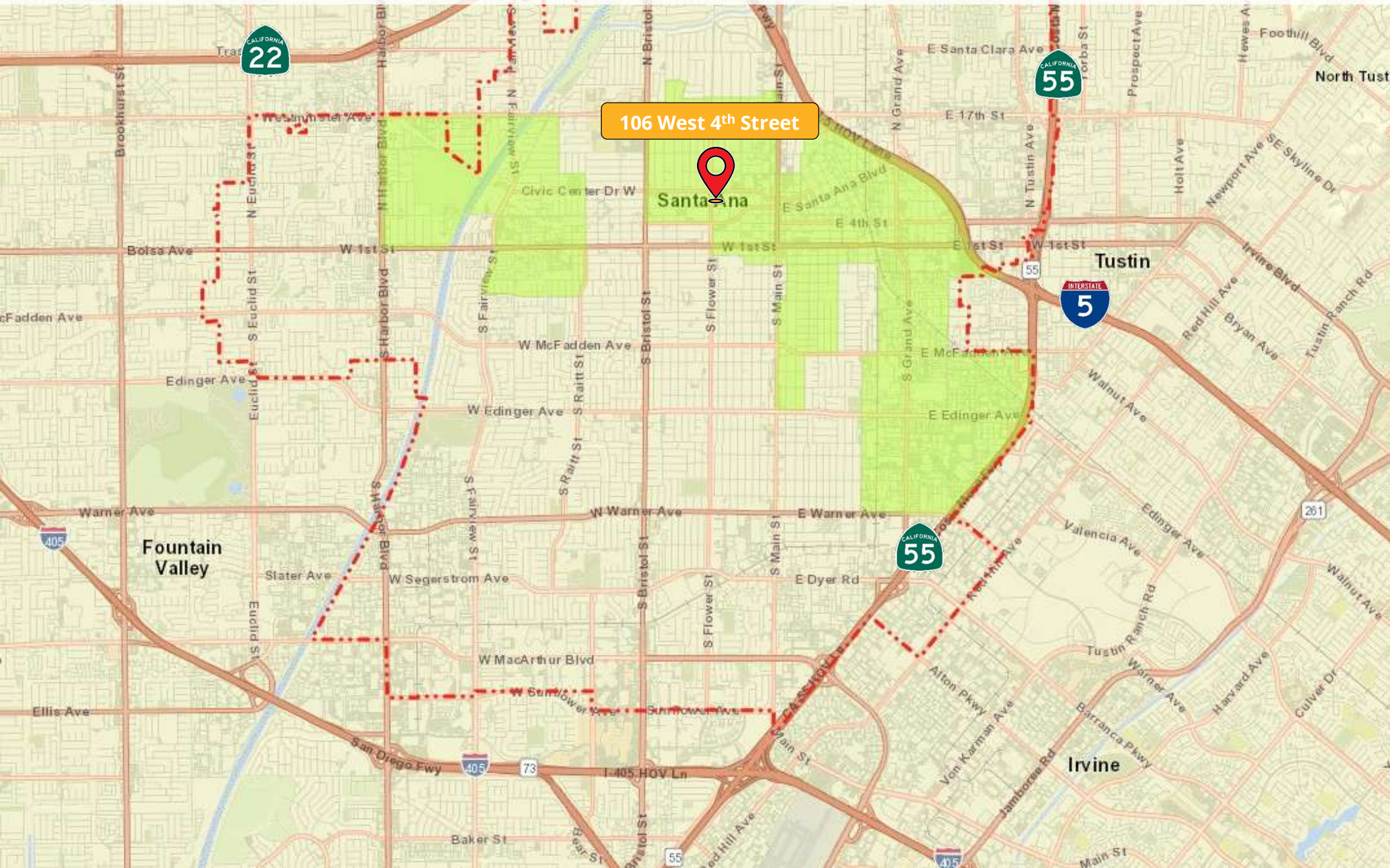
**Downtown Location with 360 Degree Views**





# OPPORTUNITY ZONE

Located in an Opportunity Zone Providing Tax Benefits





# STREETCAR MAP

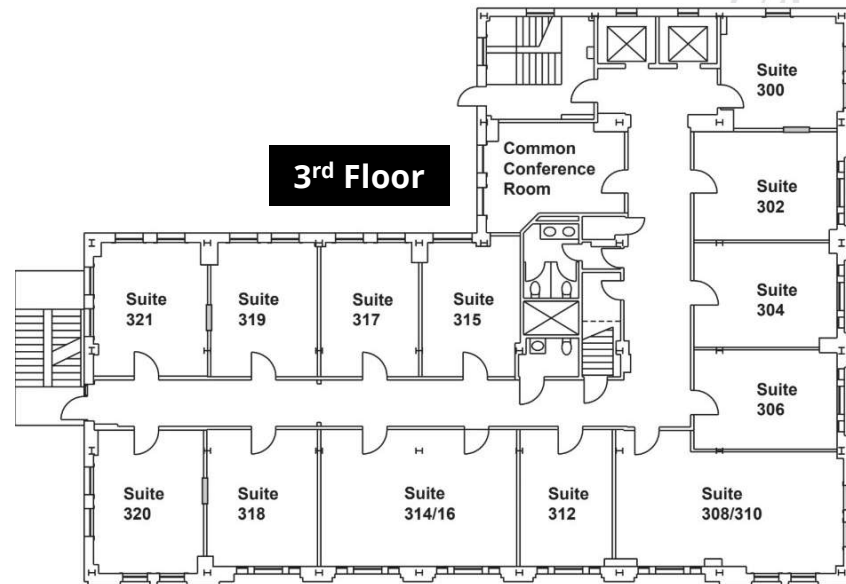
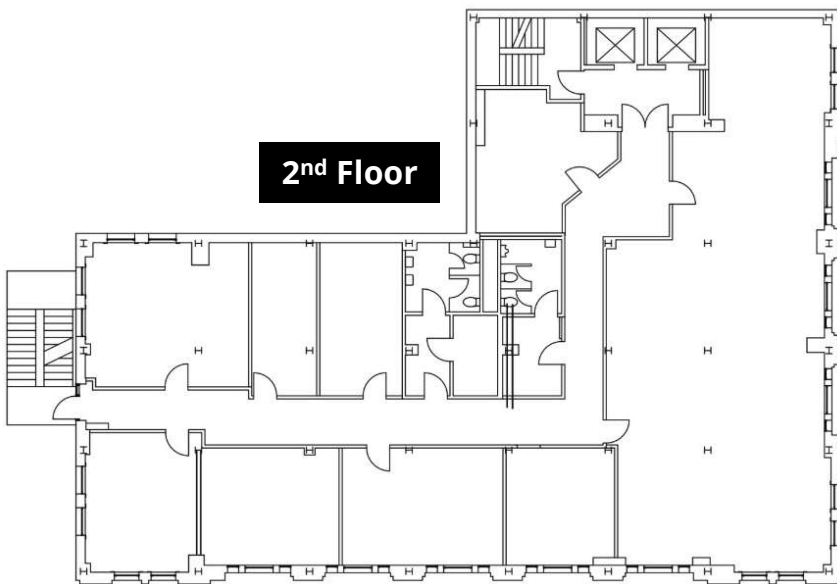
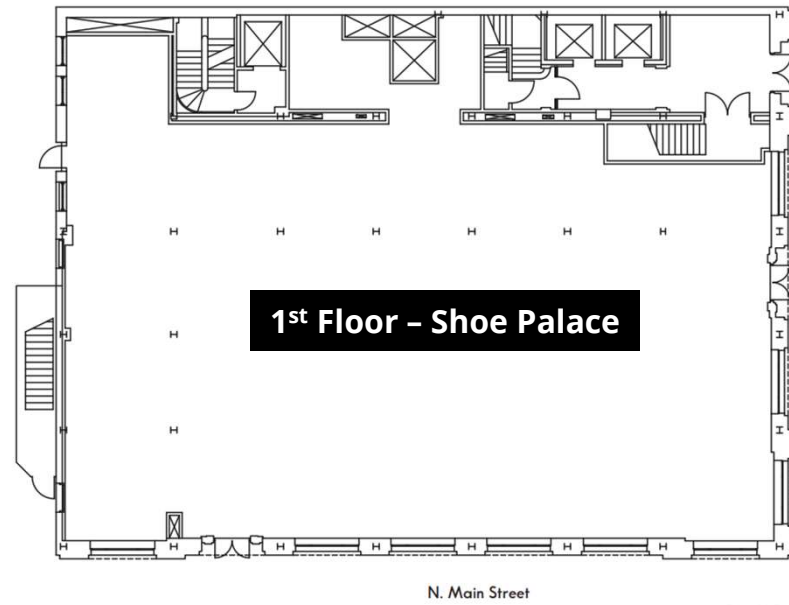
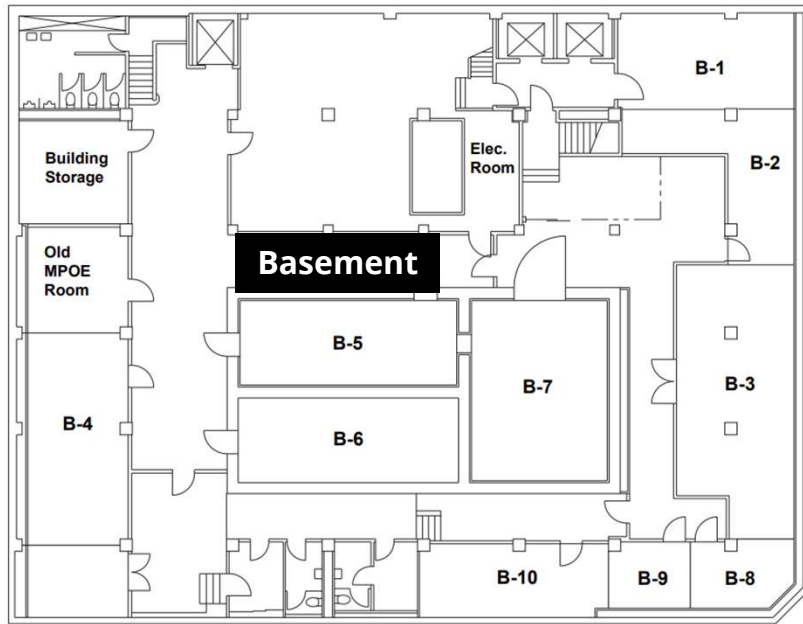
Expanding possibilities from the heart of OC and beyond



- Foodies. Shoppers. Art lovers. Students. Commuters. In 2026, OC Streetcar will arrive to serve you. One convenient stop at a time, it will connect employees with workplaces, shoppers with merchants, students with schools and communities with each other.
- OC Streetcar's 4.15-mile route will connect to existing rail and bus routes in Orange County and beyond, including the Santa Ana Regional Transportation Center that serves Metrolink and Amtrak travelers throughout Southern California.



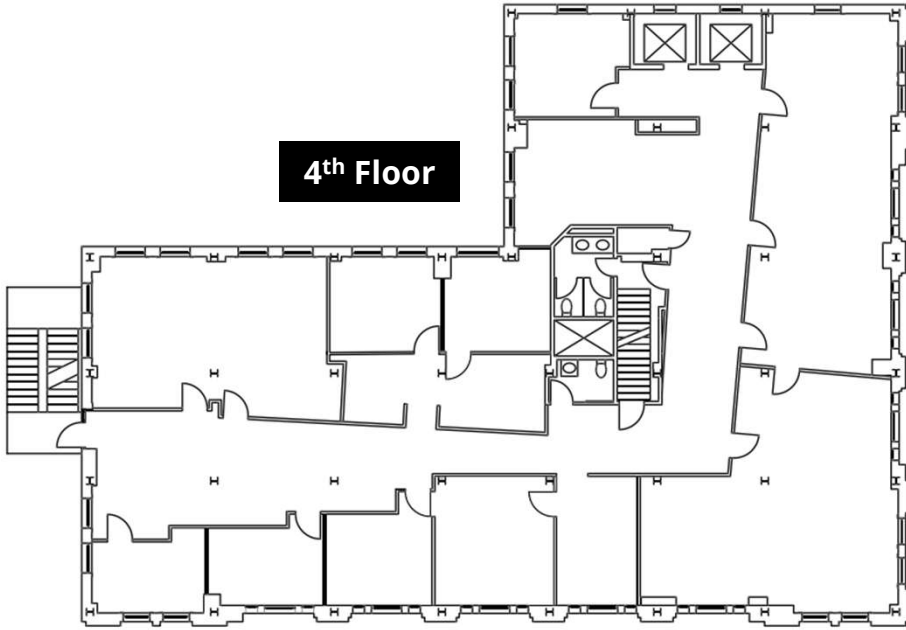
# FLOOR PLANS



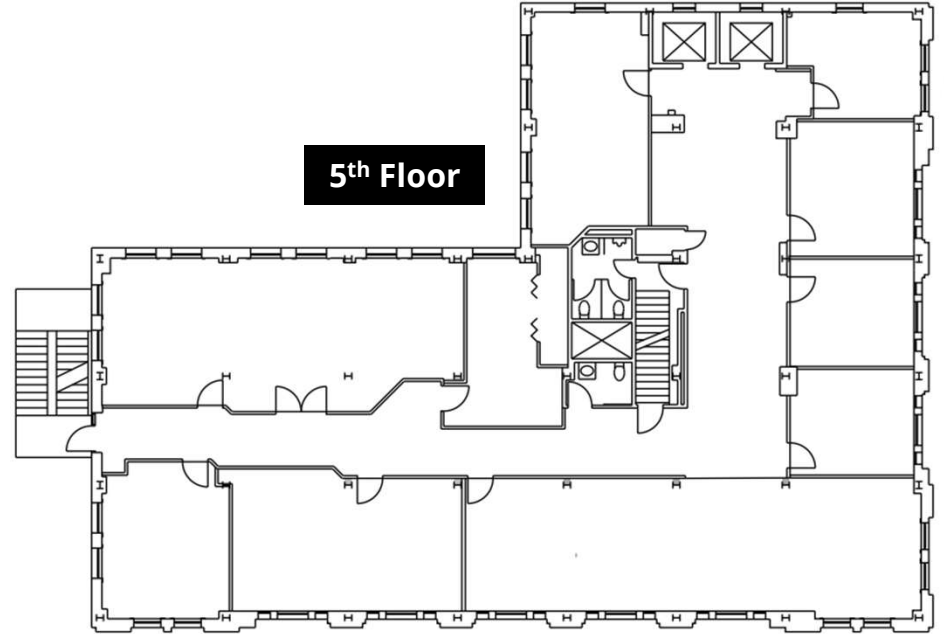


# FLOOR PLANS

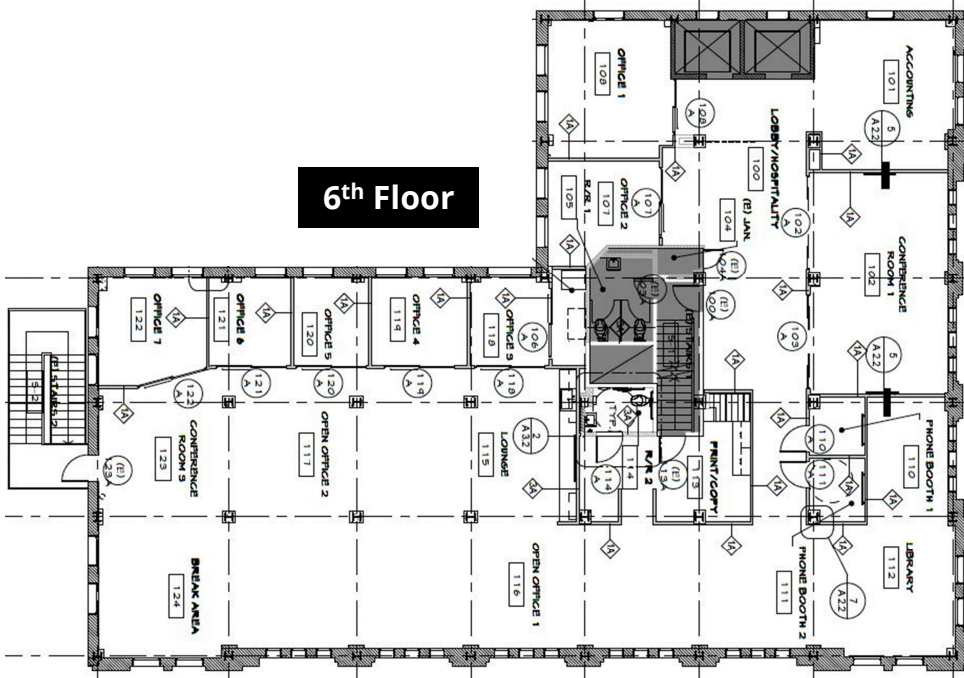
4th Floor



5th Floor



6th Floor





# SD-84 ZONING

## **SD-84 (DT Subzone) Permitted Uses:**





- Health/Fitness Facility
- Multi-family dwellings (second floor and up)
- Library, museum
- Studio
- Theater, cinema, or performing arts
- General retail; under 20,000 SF per tenant
- Eating establishments
- Hotel, excluding residential hotel and long-term stay
- Personal services
- Bank, financial services
- Business support service
- Extended care
- Media Production





# OWNER-USER SALE COMPS




## 106 West is a Clear Value

Property	Sale Date	Size	Price P.S.F.	Market Insight
 856 N Ross St Santa Ana	June 2025	12,816 SF	<u>\$3,390,000</u> \$265	This 1977 office building sold to an owner-user in June of 2025 for \$296/sf. While this building is much smaller, it is in far worse condition and needs a large overhaul yet is priced \$127/sf more than the office portion of 106 West, when comping out the retail.
 3089 Bristol St Costa Mesa	Dec 2024	40,000 SF	<u>\$12,800,000</u> \$320	This 1969 retail building sold to an owner-user in December of 2024 for \$320/sf. As a similar sized offering in a prominent downtown location, 106 West is a clear value priced at \$106/sf less.
 2740 N Grand Ave Santa Ana	Oct 2024	15,570 SF	<u>\$6,200,000</u> \$395	This 1982 Santa Ana office building sold to an owner-user in October of 2024 for \$395/sf. 106 West is in a more valuable downtown location with prominent ground floor retail yet is priced \$181/sf less to account for its larger size.
 120 W 5 <sup>th</sup> St Santa Ana	Mar 2023	36,189 SF	<u>\$8,300,000</u> \$229	This 1922 office/retail building sold for \$229 per square foot to an owner-user in 2023. The building sold vacant with no income. 106 West is in a superior downtown location, is a more prominent building, and generates significant income and should command a large premium yet is priced \$15/sf less.

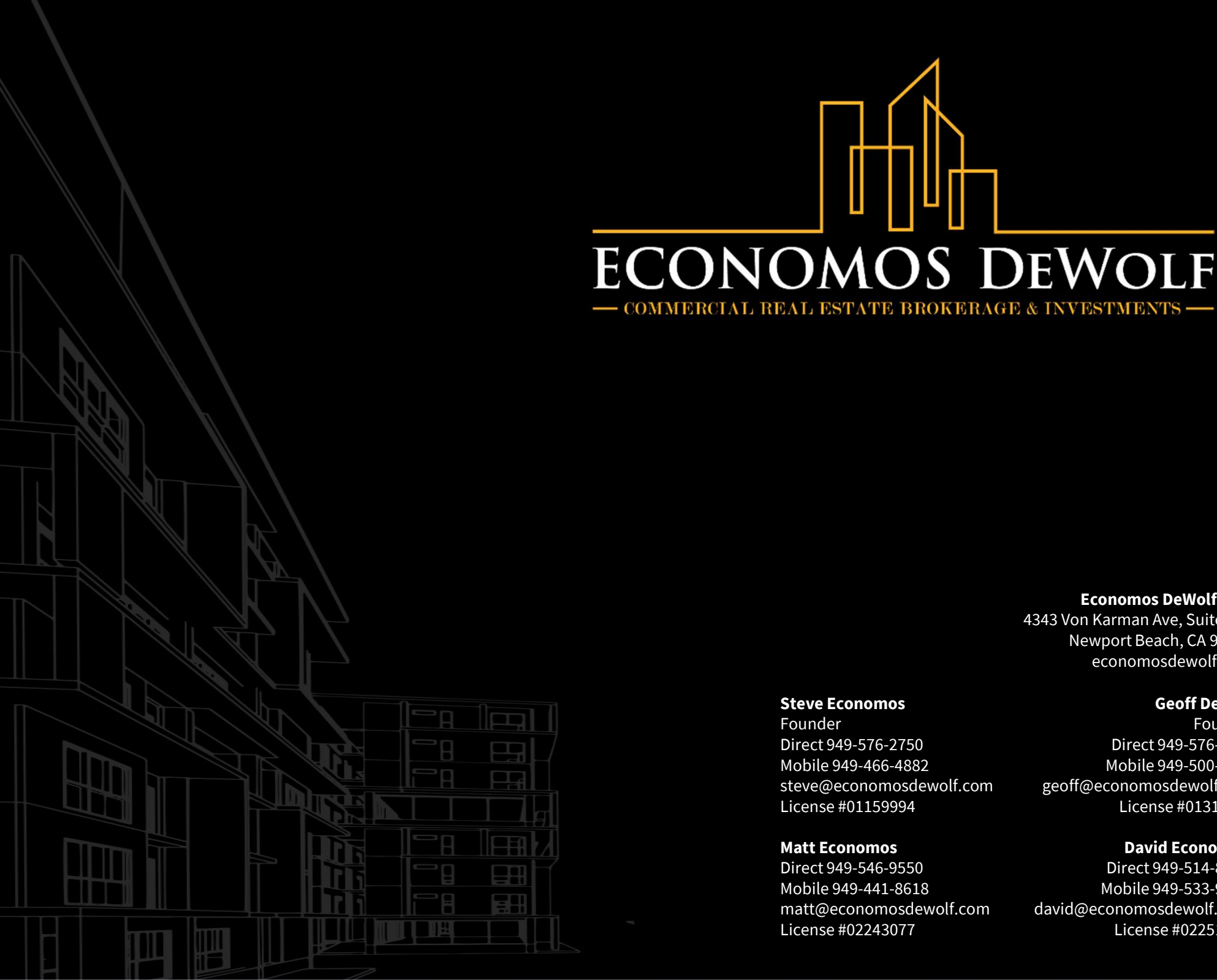


# RETAIL INVESTMENT SALE COMPS

Retail: 6,266 SF - 6% Cap Rate

Property	Sale Date	Size	Price P.S.F.	Market Insight
 434 S Tustin St Orange	Jan 2025	3,872 SF	<u>\$3,200,000</u> \$826	This 1958 retail building sold to an investor in January of 2025 for a <b>3.28% cap rate</b> . 106 West is in far superior condition in a prominent downtown location yet is only priced at a 6% cap rate, offering a significant discount.
 1331 S Euclid St Fullerton	Oct 2024	3,196 SF	<u>\$2,900,000</u> \$907	This 1969 retail building sold to an investor in October of 2024 for a <b>5.11% cap rate</b> . 106 West is in a more valuable downtown location with an exceptional retail buildout yet is priced less at a 6% cap rate.
 9210 Katella Ave Garden Grove	May 2024	5,055 SF	<u>\$1,680,000</u> \$332	This 1990 retail building sold for a <b>4.19% cap rate</b> in May of 2024 and is in tired condition with an inferior interior buildout. 106 West is in a much better downtown location with a Class-A buildout and should be worth much more yet is priced less at a 6% cap rate.





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