

WASHINGTON AVENUE APARTMENTS

511 E. Washington Ave.,
Santa Ana, CA 92701
30-Unit Apartment Community



Marcus & Millichap
THE BASSIRPOU
GROUP

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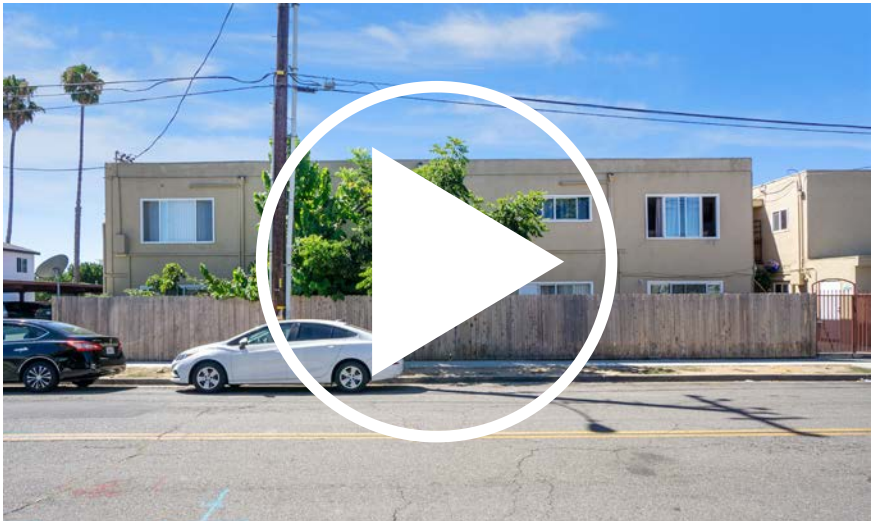
04	PROPERTY DESCRIPTION
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The Washington Avenue Apartments is a 30-unit apartment community located in the very desirable French Court neighborhood of Santa Ana, one of the strongest rental markets in Southern California. The City of Santa Ana is a historic city with a vibrant downtown located in Orange County.

Built in 1964, the subject property offers a very attractive unit mix comprised of one-, two-, and three-bedroom units totaling 26,707 square feet situated on just over one acre of land. Some amenities include gated entry with a large courtyard, ample on-site parking including carports, BBQ area, patios/balconies, and an on-site laundry facility. Some recent renovations and upgrades of interiors and exterior include granite countertops, vinyl/plank flooring, new tubs and showers, new appliances, new windows and sliders, new railings, a substantial deck replacement/resurfacing, new A/C units, some new bathrooms and kitchens, and the bulk of the individual water heaters have been replaced.

This offering represents an opportunity for an investor to achieve a 6.5% CAP Rate and 9.0% Cash-on-Cash return, on current income, for a well-located and stable/turnkey investment property in the desirable rental market of Santa Ana, California. Additionally, The Washington Avenue Apartments are well suited to provide investors with strong returns and value appreciation over the long-term investment horizon.

CLICK BELOW FOR PROPERTY VIDEO



VITAL DATA

Price	\$9,300,000
Down Payment	35% / \$3,255,000
Loan Amount	\$6,045,000
Loan Type	New
Interest Rate	5.10%
Loan Term	Interest-Only, Fixed for 5 Years
Price/Unit	\$310,000
Price/SF	\$348
Number of Units	29+1 Non-Conforming
Rentable SF	26,707 SF
Year Built/Renovated	1964
Lot Size	46,479 SF
Parcel Number	398-151-18

FINANCIAL HIGHLIGHTS

	CURRENT	MARKET
CAP Rate	6.5%	8.4%
GIM	11.04	9.04
Net Operating Income	\$601,116	\$782,318
Net Cash Flow After Debt Service	9.0% / \$292,821	14.6% / \$474,023
Total Return	9.0% / \$292,821	14.6% / \$474,023

UNIT MIX

NUMBER OF UNITS	UNIT TYPE	APPROX. SF
1	1 Bed / 1 Bath (Non-Conforming)	500
7	1 Bed / 1 Bath	550
10	2 Bed / 1 Bath	875
1	2 Bed / 2 Bath	1,120
11	3 Bed / 2 Bath	1,135
30		26,707



PROPERTY HIGHLIGHTS

- Excellent Location Across From Historic French Park Community & Vibrant Downtown Santa Ana
- 6.5% CAP Rate and 9.0% Cash-on-Cash Return on Current Income
- 8.4% CAP Rate and 14.6% Cash-on-Cash Return at Market Rents
- Very Attractive Unit Mix Consisting of One-, Two-, & Three-Bedroom Units
- Extensive Recent Renovations & Upgrades of Interiors & Exterior
- Value-Add Opportunity: Substantial Rental Upside
- Opportunity to Add ADU's to Property to Further Maximize Cash Flow
- Ample On-Site Parking Including (34) Carports & (22) Open Spaces
- Secured Gated-Entry with Large Garden-Style Courtyard, BBQ Area, Patios, & Balconies
- RUBS (Utility Billing) System Already in Place
- Building Owned On-Site Laundry Facility
- Easy Access to Freeways and Close to Schools, Retail, Employment, & Entertainment

AREA HIGHLIGHTS

HIGHLY DESIRABLE TRADE AREA

Santa Ana is the eleventh largest city in the State of California and boasts a Median Household Income exceeding \$72,000 and a Median Property Value of more than \$525,000.

HISTORIC COMMUNITY

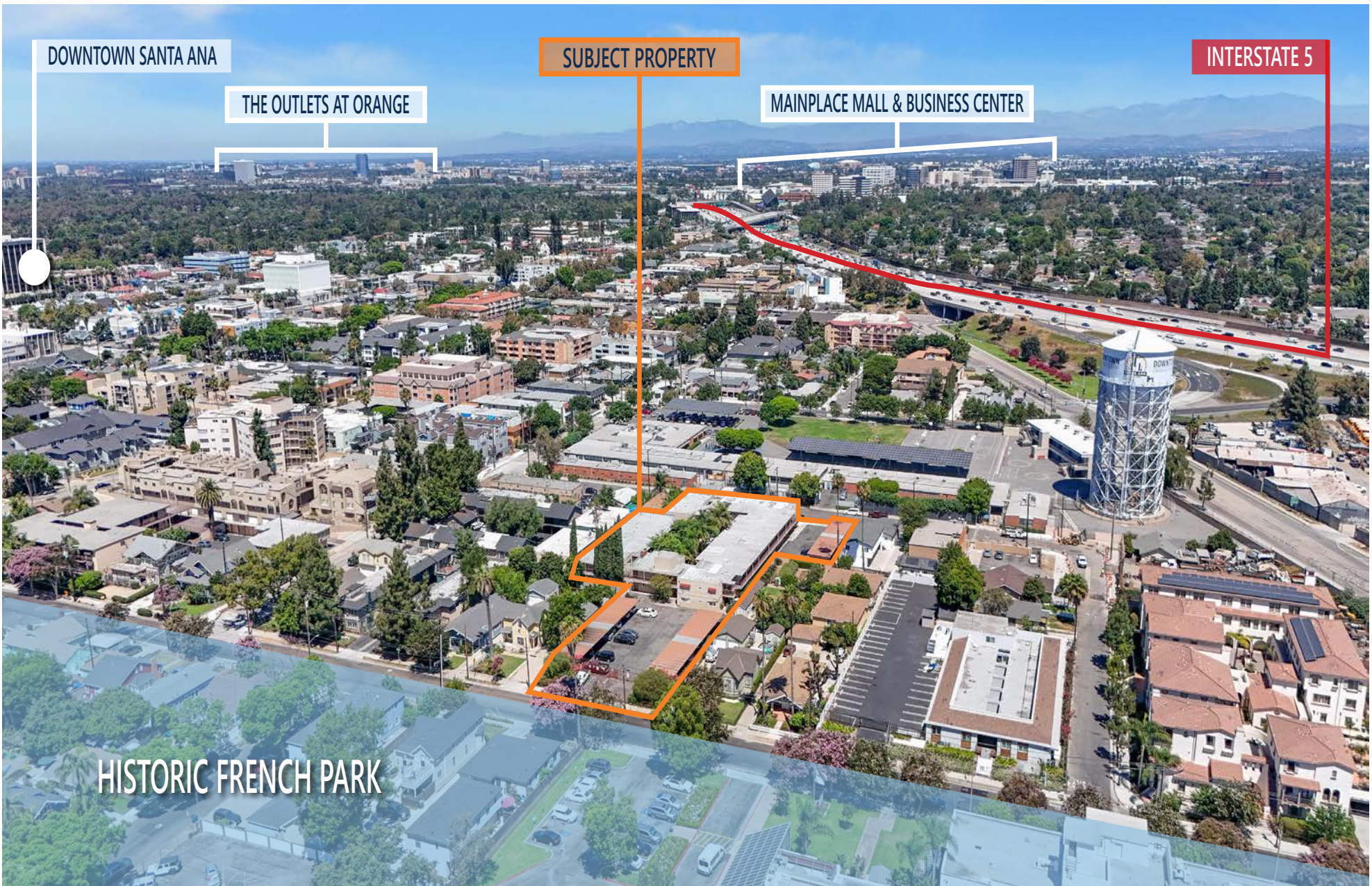
The City of Santa Ana was founded in 1869 and is widely known as "Downtown Orange County" due to it being the County seat and the second-most populous city in Orange County.

EMERGING ARTS AND CULINARY SCENE

Apart from the abundance of history, Santa Ana offers its residents an artsy, cultural downtown which is home to a fun collection of galleries, theaters, boutiques, sidewalk cafes, and the infamous Bowers Museum.







DOWNTOWN SANTA ANA

THE OUTLETS AT ORANGE

SUBJECT PROPERTY

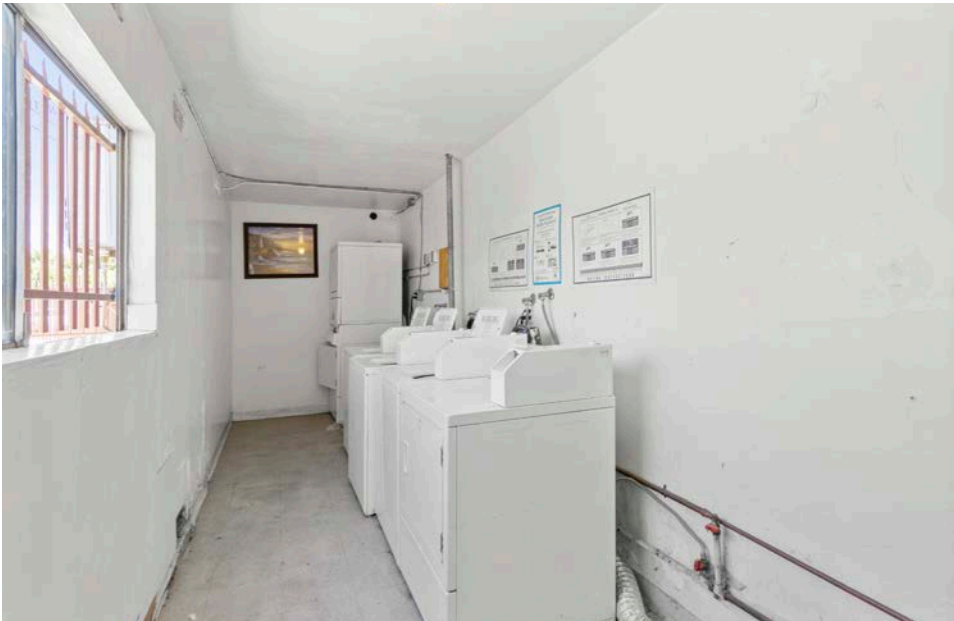
MAINPLACE MALL & BUSINESS CENTER

INTERSTATE 5

HISTORIC FRENCH PARK

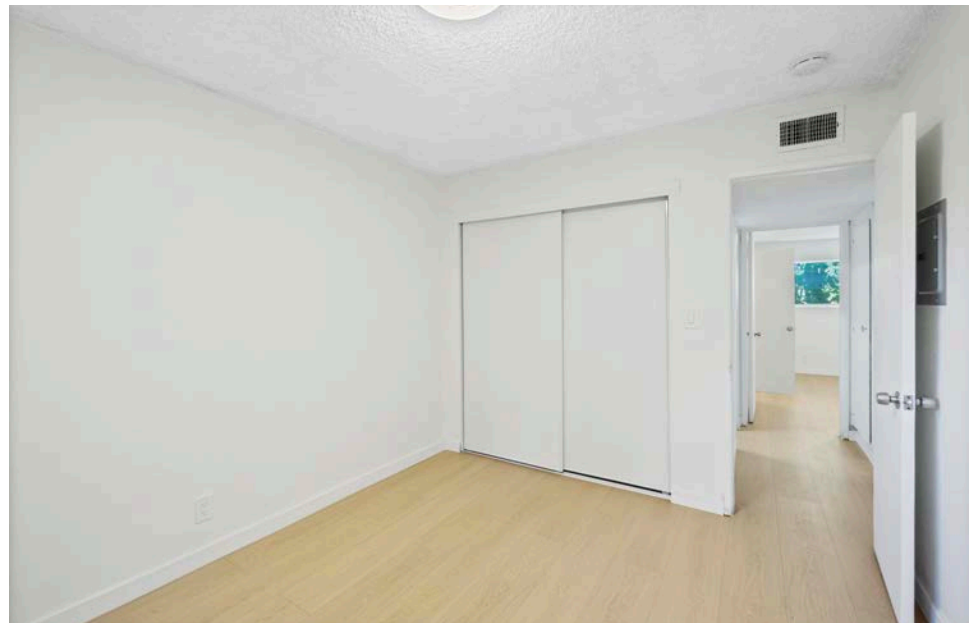
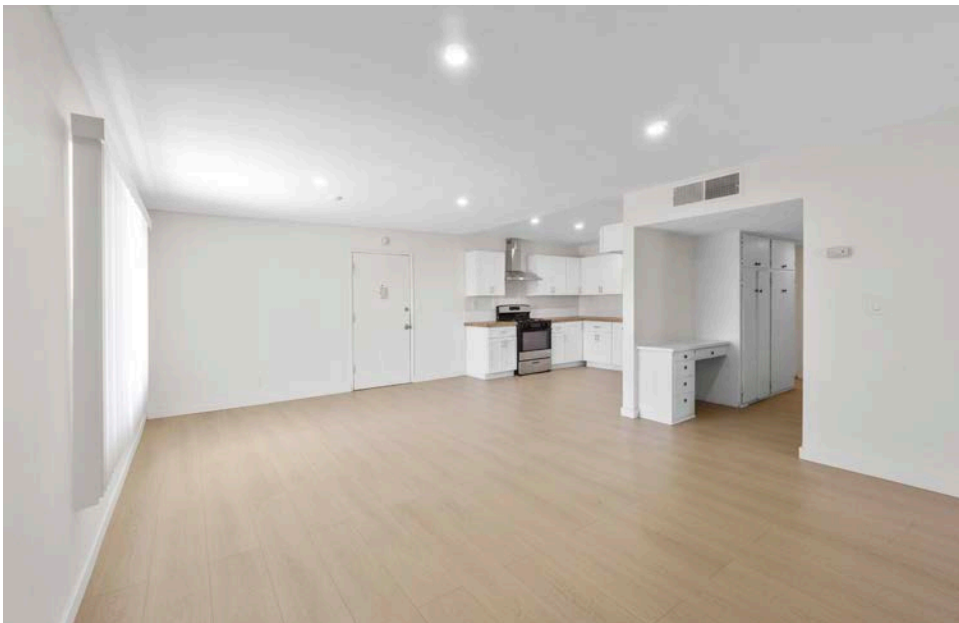


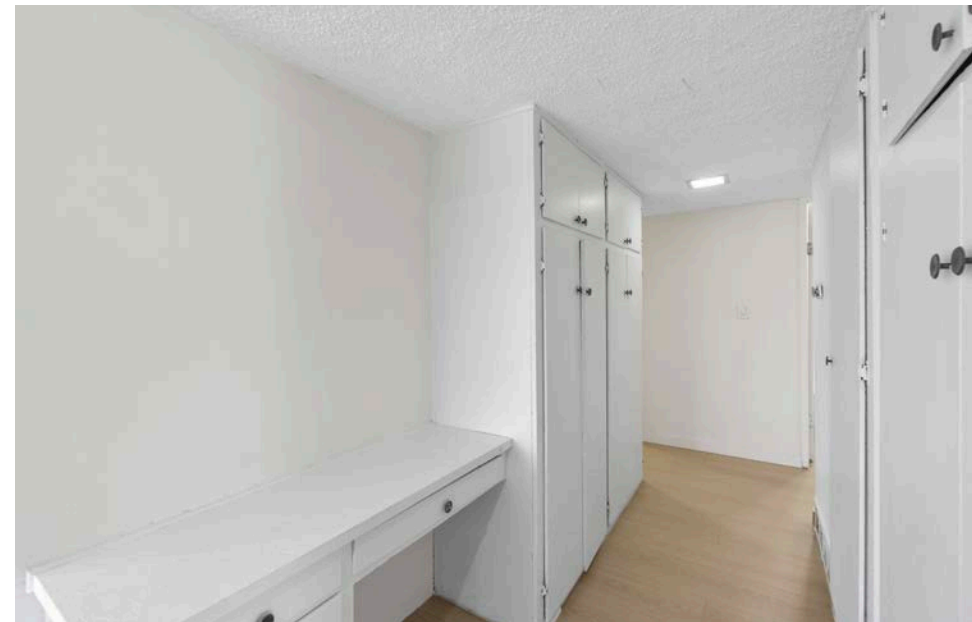
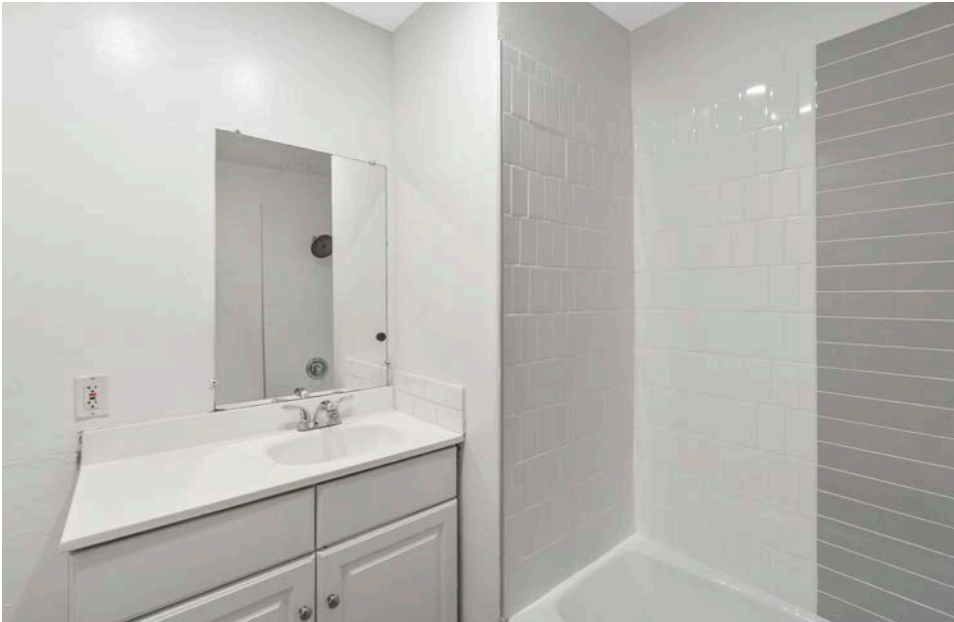


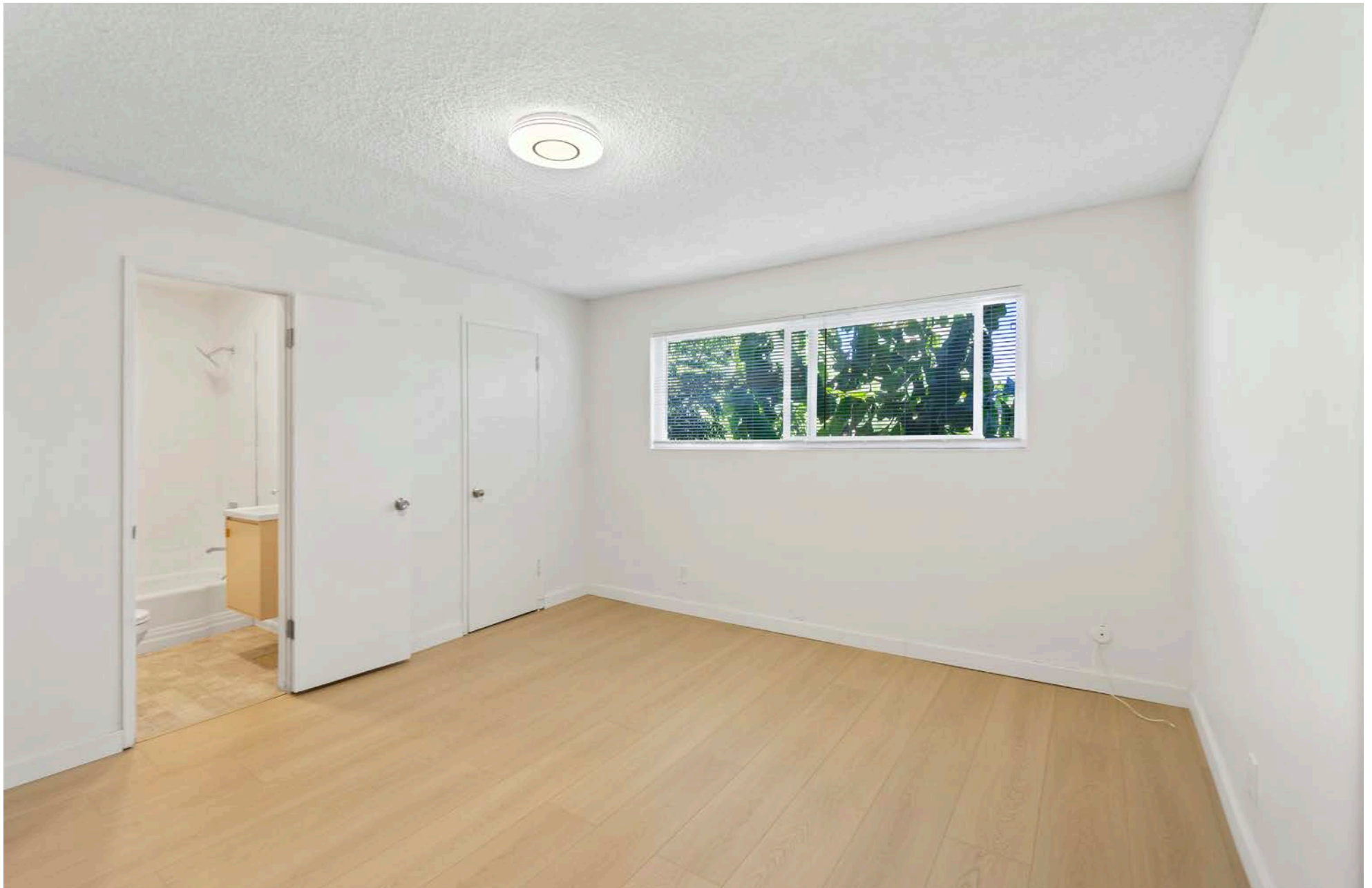












BUILDING SUMMARY

Property Address	511 E. Washington Ave., Santa Ana, CA 92701
Number of Units	29+1 Non-Conforming
Year Built/Renovated	1964
Rentable SF	26,707 SF
Lot Size	46,479 SF
Parcel Number	398-151-18
Zoning	R3

FINANCIAL SUMMARY

Price	\$9,300,000
Down Payment	35% / \$3,255,000
Loan Amount	\$6,045,000
Interest Rate	5.10%
Loan Term	Interest-Only, Fixed for 5 Years
Price/Unit	\$310,000
Price/SF	\$348

RETURN SUMMARY

	CURRENT	YEAR 1 - 3%	MARKET
CAP Rate	6.5%	6.7%	8.4%
GIM	11.04	10.74	9.04
Cash-on-Cash	9.0%	9.7%	14.6%
Total Return	9.0%	9.7%	14.6%

OPERATING INCOME - ANNUALIZED

	CURRENT	YEAR 1 - 3%	MARKET
Gross Scheduled Rent	\$792,996	\$816,780	\$979,800
Total Other Income (Laundry & RUBS)	\$49,032	\$49,035	\$49,032
Gross Potential Income	\$842,025	\$865,815	\$1,028,832
Less: Vacancy/Concessions	3.00% / \$25,261	3.00% / \$25,974	3.00% / \$30,865
Effective Gross Income	\$816,765	\$839,841	\$997,967
Less: Expenses	26.40% / \$215,649	25.68% / \$215,649	21.61% / \$215,649
NET OPERATING INCOME	\$601,116	\$624,192	\$782,318
Cash Flow	\$601,116	\$624,192	\$782,318
Debt Service	\$308,295	\$308,295	\$308,295
NET CASH FLOW AFTER DEBT SERVICE	9.00% / \$292,821	9.70% / \$315,897	14.56% / \$474,023
TOTAL RETURN	9.00% / \$292,821	9.70% / \$315,897	14.56% / \$474,023

OPERATING EXPENSES - ANNUALIZED

	CURRENT	YEAR 1 - 3%	MARKET
Property Taxes	\$104,176	\$104,176	\$104,176
Special Assessments	\$7,153	\$7,153	\$7,153
Insurance	\$12,600	\$12,600	\$12,600
Utilities	\$32,420	\$32,420	\$32,420
Repairs & Maintenance	\$18,000	\$18,000	\$18,000
Landscaping	\$1,800	\$1,800	\$1,800
On-Site Payroll	\$12,000	\$12,000	\$12,000
Operating Reserves	\$6,000	\$6,000	\$6,000
Off-Site Management	\$20,000	\$20,000	\$20,000
Miscellaneous	\$1,500	\$1,500	\$1,500
TOTAL EXPENSES	\$215,649	\$215,649	\$215,649
EXPENSES/UNIT	\$7,188	\$7,188	\$7,188

UNIT SUMMARY

CURRENT

YEAR 1 - 3%

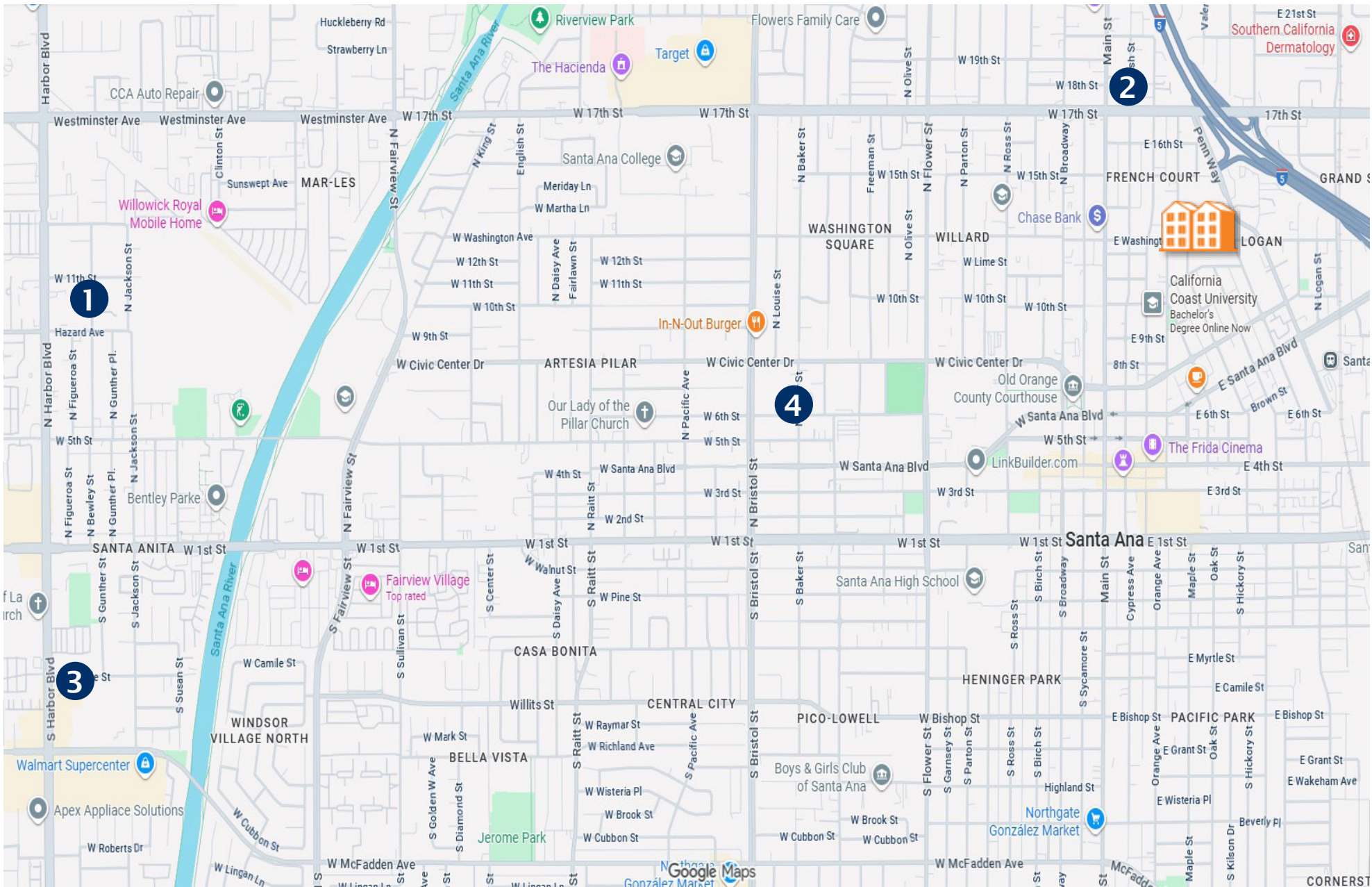
MARKET

UNIT TYPE	# OF UNITS	APPROX. SF	RENTAL RANGE	MONTHLY INCOME	YEAR 1 RENT	MONTHLY INCOME	MARKET RENT	MONTHLY INCOME
1 Bed / 1 Bath (Non-Conforming)	1	500	\$1,877	\$1,877	\$1,934	\$1,934	\$1,975	\$1,975
1 Bed / 1 Bath	7	550	\$1,845 - \$1,910	\$13,187	\$1,940	\$13,583	\$1,975	\$13,825
2 Bed / 1 Bath	10	875	\$1,819 - \$2,800	\$21,078	\$2,171	\$21,710	\$2,825	\$28,250
2 Bed / 2 Bath	1	1,120	\$2,102	\$2,102	\$2,165	\$2,165	\$2,950	\$2,950
3 Bed / 2 Bath	11	1,135	\$2,345 - \$3,375	\$27,839	\$2,607	\$28,674	\$3,150	\$34,650
TOTAL FIGURES	30	26,707		\$66,083		\$68,065		\$81,650
GROSS ANNUALIZED RENTS				\$792,996		\$816,780		\$979,800

UNIT	UNIT TYPE	CURRENT RENT / MONTH	MARKET RENT / MONTH
Apt 101	2 Bed / 1 Bath	\$2,011	\$2,825
Apt 102	2 Bed / 1 Bath	\$2,038	\$2,825
Apt 103	3 Bed / 2 Bath	\$2,377	\$3,150
Apt 104	3 Bed / 2 Bath	\$2,377	\$3,150
Apt 105	3 Bed / 2 Bath	\$2,377	\$3,150
Apt 106	2 Bed / 2 Bath	\$2,102	\$2,950
Apt 107	3 Bed / 2 Bath	\$2,377	\$3,150
Apt 108	1 Bed / 1 Bath	\$1,895	\$1,975
Apt 109	1 Bed / 1 Bath	\$1,849	\$1,975
Apt 110	1 Bed / 1 Bath	\$1,845	\$1,975
Apt 111	2 Bed / 1 Bath	\$1,819	\$2,825
Apt 112	2 Bed / 1 Bath	\$2,029	\$2,825
Apt 113	2 Bed / 1 Bath	\$2,029	\$2,825
Apt 114	3 Bed / 2 Bath	\$3,073	\$3,150
Apt 115	1 Bed / 1 Bath (Non-Conforming)	\$1,877	\$1,975
Apt 201	2 Bed / 1 Bath	\$2,217	\$2,825
Apt 202	2 Bed / 1 Bath	\$2,077	\$2,825
Apt 203	3 Bed / 2 Bath	\$2,377	\$3,150
Apt 204	3 Bed / 2 Bath	\$2,406	\$3,150
Apt 205	3 Bed / 2 Bath	\$2,377	\$3,150
Apt 206	3 Bed / 2 Bath	\$3,375	\$3,150
Apt 207	3 Bed / 2 Bath	\$2,345	\$3,150
Apt 208	1 Bed / 1 Bath	\$1,894	\$1,975
Apt 209	1 Bed / 1 Bath	\$1,900	\$1,975
Apt 210	1 Bed / 1 Bath	\$1,895	\$1,975
Apt 211	2 Bed / 1 Bath	\$2,029	\$2,825
Apt 212	2 Bed / 1 Bath	\$2,029	\$2,825
Apt 213	2 Bed / 1 Bath	\$2,800	\$2,825
Apt 214	3 Bed / 2 Bath	\$2,377	\$3,150
Apt 215	1 Bed / 1 Bath	\$1,910	\$1,975

Notes:

- Unit 114 is On-Site Manager



PROPERTY

COE

SALE
PRICEPRICE/
UNITPRICE/
SFCAP
RATEYEAR
BUILT

Subject Property

-

\$9,300,000

\$310,000

\$348

6.46%

1964

29+1 Non-Conforming Unit - Featuring (8) 1 Bed/ 1 Bath, (10) 2 Bed/ 1 Bath, (1) 2 Bed/ 2 Bath, & (11) 3 Bed/ 2 Bath unit(s).

511 E. Washington Ave.,

Notes: -

Santa Ana, CA 92701

-

1



6/25/2025

\$4,150,000

\$461,111

\$576

5.82%

1944

9 Units - Featuring 100% 2 Bed/ 1 Bath unit(s).

1010 N. Bewley St.,

Notes: -

Santa Ana, CA 92703

-

2



6/6/2025

\$15,000,000

\$294,118

\$372

5.84%

1985

51 Units - Featuring (12) 2 Bed/ 2 Bath, (24) 1 Bed/ 1 Bath, & (15) Studio unit(s).

1722 N. Bush St.,

Notes: -

Santa Ana, CA 92706

-

3



4/2/2025

\$3,420,000

\$570,000

\$389

3.44%

1990

6 Units - Featuring (4) 4 Bed/ 2.5 Bath, (1) 2 Bed/ 2.5 Bath, & (1) 2 Bed/ 2 Bath unit(s).

3700 W. Camille St.,

Notes: -

Santa Ana, CA 92704

-

4



In Escrow

\$3,700,000

\$308,333

\$415

6.44%

1953

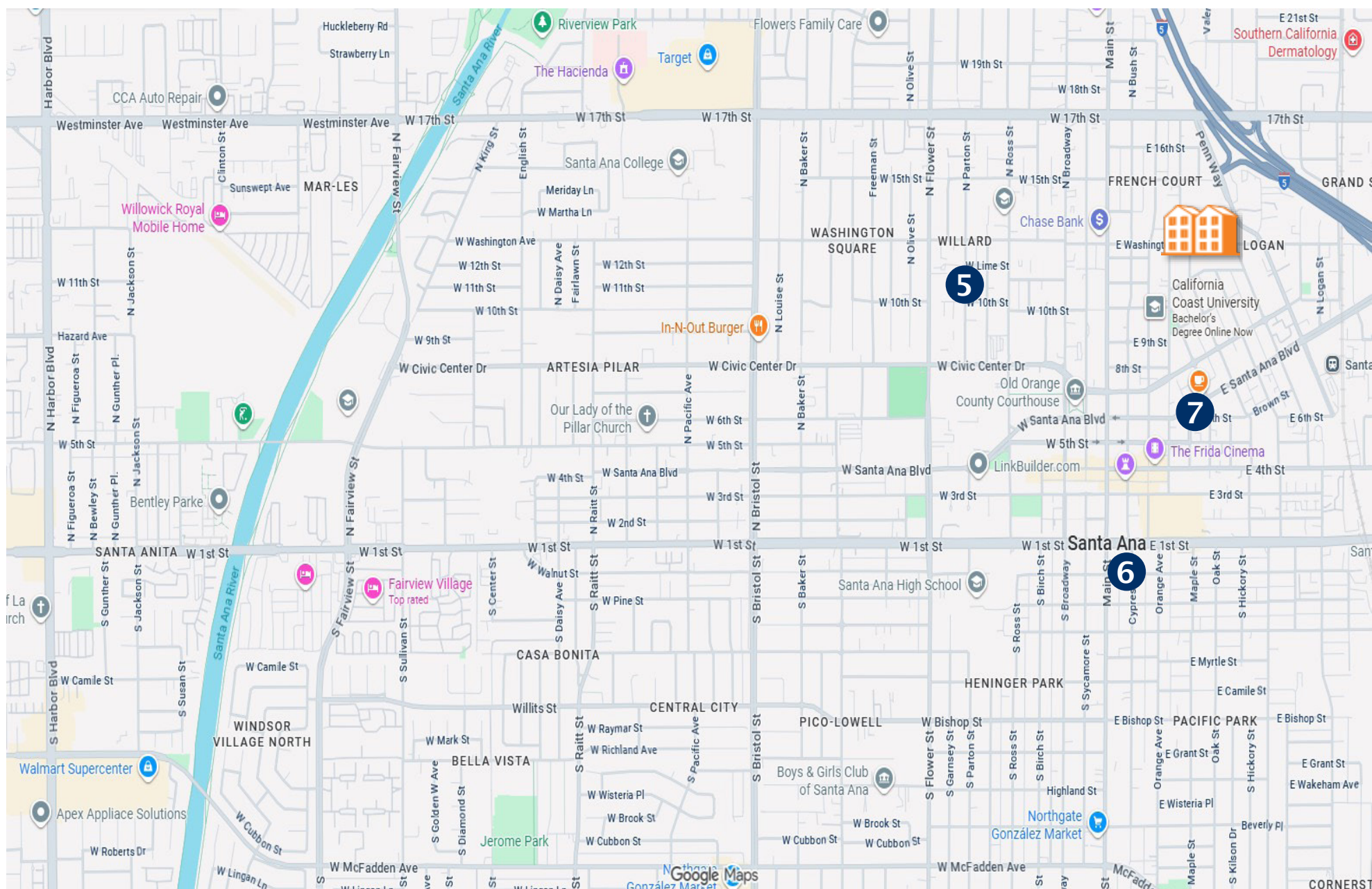
12 Units - Featuring 100% 2 Bed/ 1 Bath unit(s).

609 N. Baker St.,

Notes: -

Santa Ana, CA 92703

-



PROPERTY

COE

SALE
PRICEPRICE/
UNITPRICE/
SFCAP
RATEYEAR
BUILT

Subject Property

-

\$9,300,000

\$310,000

\$348

6.46%

1964

29+1 Non-Conforming Unit - Featuring (8) 1 Bed/ 1 Bath, (10) 2 Bed/ 1 Bath, (1) 2 Bed/ 2 Bath, & (11) 3 Bed/ 2 Bath unit(s).

511 E. Washington Ave.,

Notes: -

Santa Ana, CA 92701

-

5



1/16/2024

\$3,125,000

\$312,500

\$514

5.59%

1987

10 Units - Featuring 100% 1 Bed/ 1 Bath unit(s).

1015 N. Parton St.,

Notes: -

Santa Ana, CA 92701

-

6



4/8/2024

\$2,850,000

\$285,000

\$373

N/A

1937

10 Units - Featuring (1) Studio and (9) 1 Bed/ 1 Bath unit(s).

202 E. Walnut St.,

Notes: -

Santa Ana, CA 92701

-

7



12/29/2023

\$15,150,000

\$261,207

\$438

5.58%

1984

58 Units - Featuring (6) Studio, (43) 1 Bed/ 1 Bath, and (9) 2 Bed/ 2 Bath unit(s).

510 Mortimer St.,

Notes: -

Santa Ana, CA 92701

-



Santa Ana Zoo

RENTAL MARKET

The Santa Ana rental market is one of the strongest performing markets in the Greater Orange County Metro. With an average occupancy rate in the high ninety percent range and continual rent growth, the demand for rental housing is apparent.

ECONOMIC DRIVERS

Santa Ana consists of major employers and retailers and demonstrates a rapidly growing population. Santa Ana is home to several companies corporate headquarters, some of which include: Behr Paint, TTM Technologies, and Ingram Micro.

Santa Ana is also home for several companies regional headquarters, some of which include: Xerox, Ultimate Software, and T-Mobile. Apart from its vast portfolio of corporate employers, the County of Orange is also a major employer, in fact, it can be considered the largest employer for Santa Ana.

Tourism plays a role in Santa Ana as well, due to its close proximity to the Disneyland Park & Resort and notable coastal communities such as: Newport Beach.



Discovery Science Center

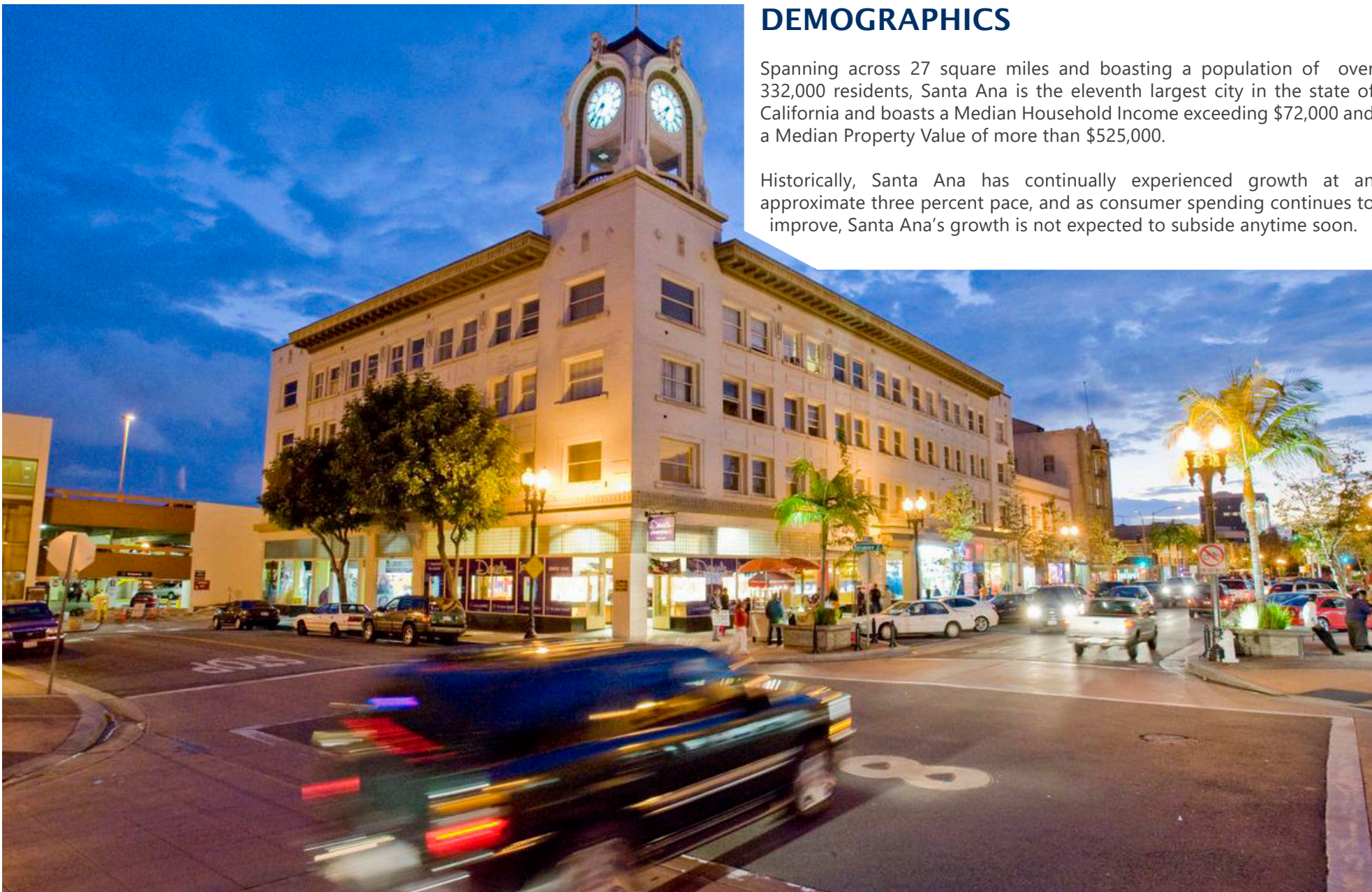


Bowers Museum

DEMOGRAPHICS

Spanning across 27 square miles and boasting a population of over 332,000 residents, Santa Ana is the eleventh largest city in the state of California and boasts a Median Household Income exceeding \$72,000 and a Median Property Value of more than \$525,000.

Historically, Santa Ana has continually experienced growth at an approximate three percent pace, and as consumer spending continues to improve, Santa Ana's growth is not expected to subside anytime soon.





ORANGE COUNTY OVERVIEW

Located in the heart of Southern California, Orange County comprises the Santa Ana-Anaheim-Irvine metro area. The county's land area covers 790 square miles and borders the counties of Los Angeles, San Diego, Riverside, and San Bernardino. The western edge of Orange County is defined by 42 miles of Pacific Ocean beach front, one of the longest uninterrupted stretches of public beaches in the world.

Outdoor activities, beaches, and temperate climate attract visitors, residents, and businesses, expanding the local population to more than 3.2 million. Anaheim, the home to major theme parks, is the largest city in the county with a population of 358,000 people. Santa Ana, Irvine, and Huntington Beach all have more than 190,000 residents.

METRO HIGHLIGHTS



DIVERSE EMPLOYMENT

Tourism, high-tech operations, healthcare, education, and aerospace/military contractors are major employers in the Orange County metro area.



EXTENSIVE FOREIGN INVESTMENT

Numerous foreign investment firms and businesses establish headquarters in the area to be near the Southern California ports of entry.



PROXIMITY TO OTHER METROS

Orange County is 30 miles to Los Angeles and 90 miles to San Diego. The Mexican border is 110 miles away.



Irvine Spectrum Skyline

ECONOMY



- The local economy contains an employment base of more than 1.6 million jobs.
- The professional and business services sector is the metro's largest employment segment, accounting for roughly 20 percent of all jobs in the county.
- Research and development at a variety of institutions plays a vital role in growing a high-tech base, which includes companies such as Allergan and Google.
- The metro's economy relies on travel and tourism. The number of visitors to the county has notably declined during the health crisis; however, tourism steadily increased over the last couple years due to widespread vaccination and the reopening of Disneyland and Knott's Berry Farm.

MAJOR EMPLOYERS

University of California, Irvine

The Walt Disney Co.

St. Joseph Health Systems

Boeing Co.

Bank of America Corp.

Memorial Care Health System

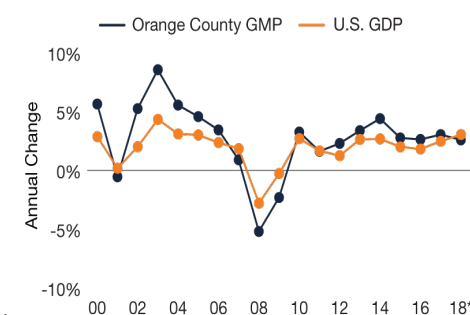
Kaiser Permanente

California State University, Fullerton

Allergan, Inc.

Hoag Memorial Hospital Presbyterian

ECONOMIC GROWTH





DEMOGRAPHICS

- The local population will expand by more than 112,000 residents over the next five years and during this time, nearly 44,000 households will be added.
- Amid high home prices, the homeownership rate of 57 percent is below the national rate of 64 percent.
- Roughly 40 percent of the population ages 25 and older have attained a bachelor's degree, with 14 percent also holding a graduate or professional degree.

2022 POPULATION BY AGE



QUALITY OF LIFE

From fishing to yatching, water sports of every kind abound at the beaches, harbors, and marinas on the Orange County coast. Many of its beaches are famous for surfing; the town of Huntington Beach is known worldwide as "Surf City, USA". The weather is also perfect for golfing, hiking, and biking. Orange County has a world-class selection of entertainment, restaurants, and shopping. The area boasts huge attractions such as Disneyland and Knott's Berry Farm. Orange County also hosts major sports teams in baseball, hockey, and soccer. Educational institutions of higher learning include two public universities: California State University, Fullerton and University of California, Irvine.



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



UNIT TYPE	1 MILE	3 MILES	5 MILES
2021 Projection Total Population	25,833	140,950	428,231
2016 Estimate Total Population	25,674	139,173	421,735
2010 Census Total Population	24,606	134,575	407,806
2000 Census Total Population	24,296	130,048	392,881
Daytime Populations Total Population	19,634	111,468	386,708

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2021 Projection Total Households	8,247	46,423	136,838
2016 Estimate Total Households Average (Mean) Household Size	8,201 3.11	45,827 3.01	134,610 3.08
2010 Census Total Households	7,781	43,979	129,087
2000 Census Total Households	7,945	43,524	126,423
Growth 2015 - 2020	0.56%	1.30%	1.66%

HOUSING UNITS	1 MILE	3 MILES	5 MILES
Occupied Units			
2021 Projection	8,247	46,423	136,838
2016 Estimate	8,319	46,242	135,877
Owner Occupied	4,620	31,693	88,672
Renter Occupied	3,581	14,135	45,938
Vacant	118	415	1,267
Persons In Units			
2016 Estimate Total Occupied Units	8,201	45,827	134,610
1 Person Units	19.95%	19.51%	18.47%
2 Person Units	25.96%	28.45%	27.46%
3 Person Units	16.44%	17.28%	17.78%
4 Person Units	17.25%	17.06%	17.82%
5 Person Units	10.94%	9.65%	9.70%
6+ Person Units	9.46%	8.04%	8.76%

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2016 Estimate			
\$200,000 or More	5.48%	8.26%	7.16%
\$150,000 - \$199,000	5.86%	8.27%	8.20%
\$100,000 - \$149,000	15.42%	19.13%	18.28%
\$75,000 - \$99,999	14.05%	13.80%	14.44%
\$50,000 - \$74,999	19.15%	17.32%	18.09%
\$35,000 - \$49,999	12.86%	11.07%	11.18%
\$25,000 - \$34,999	10.59%	7.31%	7.29%
\$15,000 - \$24,999	9.17%	7.74%	7.62%
Under - \$15,000	7.40%	7.11%	7.74%
Average Household Income	\$85,325	\$103,153	\$98,126
Median Household Income	\$60,421	\$74,131	\$72,178
Per Capita Income	\$27,527	\$34,117	\$31,602

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
Population By Age			
2016 Estimate Total Population	25,674	139,173	421,735
Under 20	27.88%	25.18%	25.04%
20 - 34 Years	21.71%	19.95%	20.86%
35 - 39 Years	6.24%	5.89%	6.15%
40 - 49 Years	14.03%	13.66%	13.96%
50 - 64 Years	17.57%	19.71%	19.54%
Age 65+	12.56%	15.60%	14.49%
Median Age	35.32	39.15	38.38
Population 25+ by Education Level			
2016 Estimate Population Age 25+	16,610	94,177	283,901
Elementary (0-8)	8.42%	5.23%	5.53%
Some High School (9-11)	8.17%	6.74%	7.19%
High School Graduate (12)	25.76%	22.63%	21.88%
Some College (13-15)	25.86%	25.44%	23.69%
Associate Degree Only	5.93%	8.39%	8.33%
Bachelors Degree Only	16.65%	20.17%	21.50%
Graduate Degree	6.89%	10.04%	10.29%
Population by Gender			
2016 Estimate Total Population	25,674	139,173	421,735
Male Population	49.36%	48.63%	48.75%
Female Population	50.64%	51.37%	51.25%

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