

313 East Pine Street

Santa Ana, CA

OFFERING MEMORANDUM





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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Centennial Realty Brokerage & Investment Corp in compliance with all applicable fair housing and equal opportunity laws.



313 East Pine Street

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PROPERTY OVERVIEW

EXECUTIVE SUMMARY

Centennial Advisers is pleased to offer **313 E Pine St., Santa Ana, CA 92701**, a 19-unit multifamily property priced at **\$7,500,000**. The property features spacious 2-bedroom, 2-bath units, ranging from 900 to 2,700 sq. ft., totaling **17,424 sq. ft.** of rentable space. The asset is situated on a **20,525 sq. ft. lot** and offers a **cost per unit of \$394,737** and **cost per net rentable square foot of \$365.41**.

The property generates **\$682,056** in current gross income, with potential to increase to **\$765,193** under market rents. The **current cap rate** is **5.7%**, with the potential to rise to **6.78%**. Operating expenses are **34%** of income, and the **net operating income** is **\$427,695**, with **pre-tax cash flow** of **\$72,123**. Under market rents, pre-tax cash flow could increase to **\$152,766**.

Located in **Santa Ana**, this property benefits from proximity to key employment hubs and transportation corridors, including the **Santa Ana Transit Center** and major freeways like **Interstate 5** and **Interstate 55**. The area is experiencing strong growth and revitalization, making it an ideal location for multifamily investment.

For investors, this asset offers immediate upside through rent increases, with strong cash flow potential and a **debt coverage ratio** of **1.20**. With the opportunity to capture additional value, this property presents an attractive investment in a high-demand market.

\$7,500,000
LIST PRICE

\$365.41
PRICE PER SF

17,424 SF
GROSS RSF

20,525 SF
TOTAL LOT SIZE

1987
YEAR BUILT

PROPERTY OVERVIEW AND LOCATION DETAILS

PROPERTY DETAILS

Address	313 E Pine St., Santa Ana, CA
Property Type	Multifamily Apartments
No. of Units	19
Year Built/Renovated	1987/2021
Approx. Lot Size:	20,525
Approx. Gross RSF:	17,424

LOCATION INFORMATION

City, State, Zip	Santa Ana, California 92701
Submarket	Santa Ana
Market	Orange County
Street Traffic	Regular Local Traffic
Nearest Highway	Interstate 5 and California State Route 55

AREA OVERVIEW

Nearest Airport	John Wayne Airport (SNA)
Nearest Fire Service	Orange County Fire Authority (OCFA)
Nearest Police Service	Santa Ana Police Department Headquarters
Nearest Elementary School	Theodore Roosevelt Elementary School
Nearest High School	Century High School
Freeways	Interstate 5 (I-5) and State Route 55 (SR-55)



PROPERTY HIGHLIGHTS



PRIME LOCATION IN SANTA ANA

Situated in a highly sought-after area of Santa Ana, the property enjoys excellent connectivity to major transportation routes, including Interstate 5 (I-5) and State Route 55 (SR-55). This central location provides convenient access to local retail, dining, and cultural amenities, enhancing its appeal to tenants.



STRONG RENTAL UPSIDE

The property currently generates \$682,056 in annual gross income, with the potential to increase this to \$765,193 by adjusting rents to market levels. This upside offers investors an opportunity to enhance cash flow and increase property value with relatively low investment.



WELL-MAINTAINED ASSET

Built in 1987 and recently renovated, this property has been meticulously maintained, ensuring minimal deferred maintenance and providing tenants with modern living spaces. The recent upgrades make it a turnkey asset, reducing the need for immediate capital expenditures.



HIGH DEMAND SUBMARKET

Located in the Eastside submarket of Santa Ana, the property benefits from increasing demand for multifamily housing as the area experiences revitalization. With proximity to employment centers, schools, and transportation hubs, this location is poised for long-term growth and stability.



DIVERSE UNIT MIX

The property features a well-balanced mix of 19 spacious 2-bedroom, 2-bath units, ranging in size from 900 to 2,700 sq. ft. This flexibility allows for a broad tenant base, from young professionals to families, maximizing the property's rental potential.



STRONG CASH FLOW POTENTIAL

With \$427,695 in current net operating income, the property already provides solid cash flow. By leveraging rent increases under market conditions, the pre-tax cash flow could rise significantly to \$152,766, offering investors a compelling return on investment.

PROPERTY PHOTOS







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LOCATION OVERVIEW

MARKET OVERVIEW

Santa Ana, located in the heart of Orange County, is a dynamic and rapidly growing city with a population of over 330,000. Known for its diverse demographic, the city has a mix of young professionals, families, and college-educated residents. The area is experiencing economic growth, driven by its proximity to major employment centers like Irvine, Costa Mesa, and Tustin, all of which make Santa Ana an attractive location for those seeking affordable housing relative to neighboring cities. The city's median household income continues to rise, further supporting the demand for multifamily housing. Santa Ana's demographic trends suggest increasing demand for quality housing, particularly from renters.

The city's walkability is a key asset, especially in areas like Downtown Santa Ana and the Eastside, which feature a mix of historic buildings, local shops, dining, and entertainment venues. The area enjoys above-average Walk Scores, making it particularly appealing to millennials and young families who prioritize proximity to amenities. Santa Ana also boasts a wide range of amenities, including parks, schools, healthcare facilities, and cultural attractions such as the Bowers Museum and the Santa Ana Zoo. Its vibrant culinary scene and close proximity to popular tourist destinations like Disneyland and Angel Stadium add to the city's appeal for both residents and visitors.

Santa Ana's multifamily market has shown consistent growth, with rising rents and low vacancy rates, driven by the increasing demand for housing. The city is attracting a mix of new, transit-oriented developments and mixed-use projects, particularly as more young professionals seek affordable alternatives to pricier neighboring cities. With easy access to Interstate 5, State Route 55, and the Santa Ana Transit Center, which connects to the Metrolink commuter rail, the city offers excellent transportation options. This, combined with a strong local economy supported by major employers like Verizon and Toshiba, makes Santa Ana a prime location for multifamily investment.

\$88,354

Median Household Income

\$657,800

Median Home Property Value

15,000

Traffic Count

\$1,975

Median Monthly Rent

MARKET HIGHLIGHTS



GROWING POPULATION

With over 330,000 residents, Santa Ana's diverse mix of young professionals, families, and educated individuals fuels growing demand for housing, particularly multifamily units. This demographic shift is expected to continue, further boosting the need for residential and commercial spaces.



CONSISTENT MARKET PERFORMANCE

Santa Ana's multifamily market remains strong, with rising rents, low vacancy rates, and continued investment in mixed-use and affordable housing projects. This ongoing market strength makes the city a prime destination for real estate investors seeking stable returns.



WALKABLE CITY

Areas like Downtown and the Eastside offer high Walk Scores, attracting millennials and young families seeking convenience and easy access to local amenities and entertainment. This walkability, combined with cultural attractions, enhances the overall livability of the city.



AFFORDABLE HOUSING DEMAND

Rising home prices in nearby cities have increased demand for Santa Ana's more affordable housing options, making it a prime location for renters and multifamily development. This trend is attracting more developers and investors to meet the growing need for quality, budget-friendly housing.



STRONG ECONOMIC GROWTH

Located near major employment hubs and well-connected to key highways, Santa Ana benefits from a growing economy supported by large employers like Verizon and Toshiba. The city's strategic location and economic stability create a solid foundation for long-term growth and investment.



PROXIMITY TO ATTRACTIONS

Santa Ana is close to Disneyland and Angel Stadium, attracting both residents and tourists, which boosts the local economy and further elevates the city's desirability. The city's vibrant culture and strong tourism draw make it an attractive location for businesses and new residents.

AMENITIES MAP



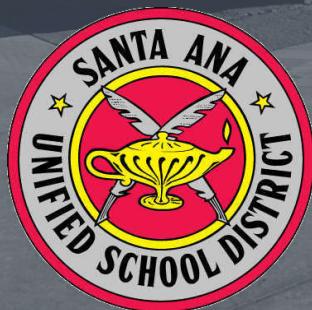
MAJOR EMPLOYERS



KAISER PERMANENTE®



Edwards



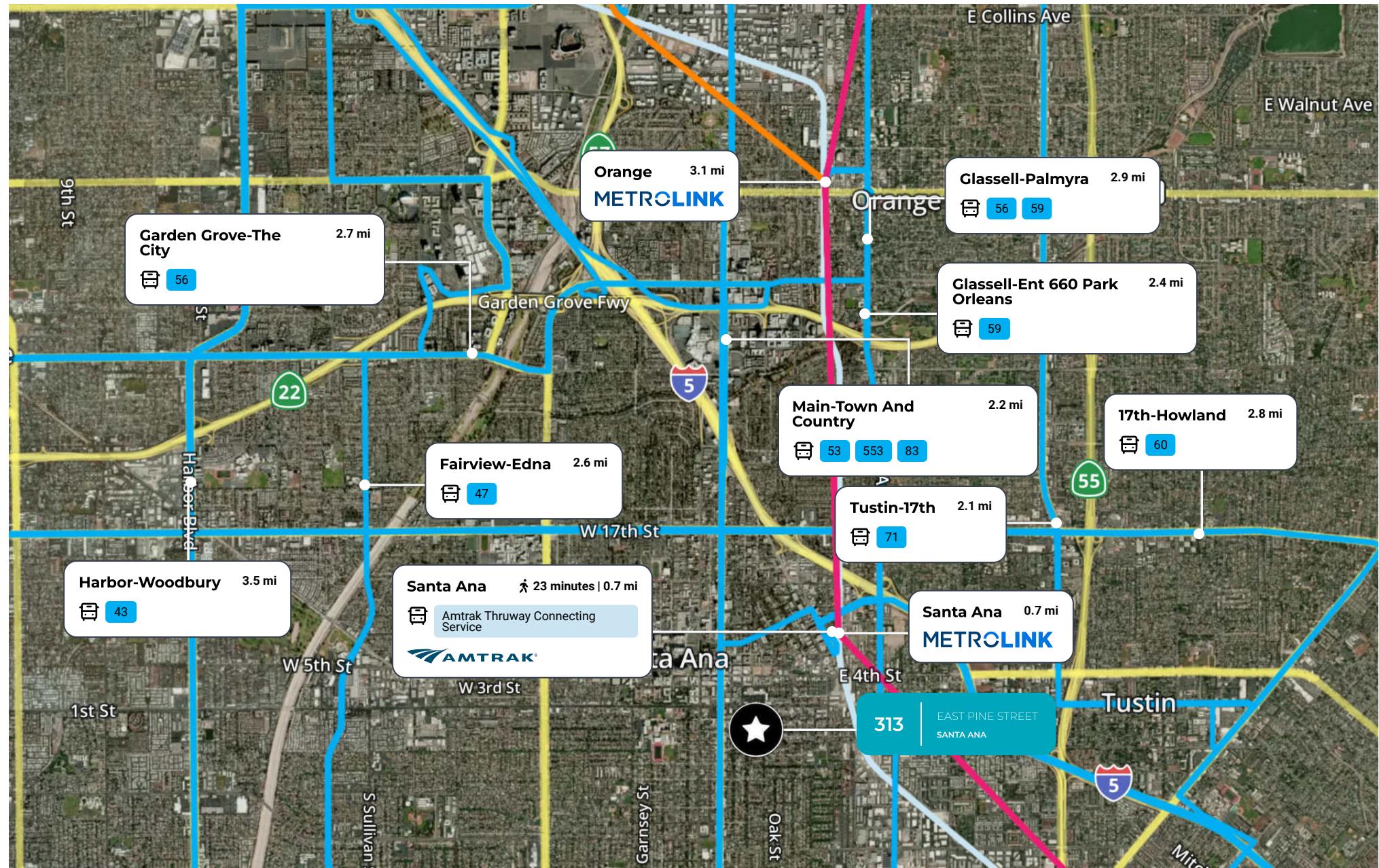
The area surrounding 313 E Pine St in Santa Ana, CA features a robust and varied employment landscape anchored by major employers across government, healthcare, education, technology, and entertainment sectors. Notable organizations include Disneyland Park, a regional tourism and employment driver; OC Civic Center, which consolidates significant public sector operations; and top medical institutions such as Providence St. Joseph Hospital Orange and Kaiser Permanente Santa Ana Medical Offices. The local economy is further sustained by corporate headquarters like Edwards Lifesciences Corp. and First American, both prominent in the medical device and financial services industries, respectively, alongside Ingram Micro and Allergan, reflecting Santa Ana's strengths in technology distribution and pharmaceuticals. Santa Ana Unified School District and Santa Ana College collectively supply steady education sector jobs, supporting workforce development and economic mobility. With convenient access to major highways and public transit, the area benefits from strong connectivity to Orange County and greater Southern California. This diverse mix of established industries and employers underpins regional economic stability, contributing to Santa Ana's reputation as a resilient business and residential community.

Employer	Industry	Employees	Distance
The Walt Disney Company	Entertainment	34,000	7.7 mi
County of Orange	Government	18,000	1.3 mi
Providence	Healthcare	13,000	3.1 mi
Kaiser Permanente	Healthcare	9,500	1.8 mi
Edwards Lifesciences	Healthcare	4,800	4.7 mi
Santa Ana Unified School District	Education	4,500	1.8 mi
Ingram Micro	Technology	4,000	9.0 mi
Allergan	Pharmaceuticals	2,500	8.6 mi
Rancho Santiago Community College District	Education	2,300	2.4 mi
First American Financial	Finance	2,000	3.5 mi

MAJOR EMPLOYERS MAP



TRANSPORTATION MAP





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ON-MARKET COMPARABLES

ON-MARKET COMPARABLES

Address	List Price	# Units	SqFt	Price per SF	GRM	CAP Rate	Year Built	Net Operating Income
1015 North Parton Street	\$3,145,900	10	7,500	\$419.45	14.95	4.6%	1987	\$146252
709 East Chestnut Avenue	\$3,550,000	12	7,032	\$504.84	11.62	6.23%	1983	\$220,959
317 South Flower Street	\$4,975,000	20	10,350	\$480.68	11.68	6.67%	1985	\$332,000
1327 North Ross Street	\$16,750,000	55	50,850	\$329.40	12.06	5.95%	1987	\$996,968

ON-MARKET COMPARABLES



1015 North Parton Street



709 East Chestnut Avenue

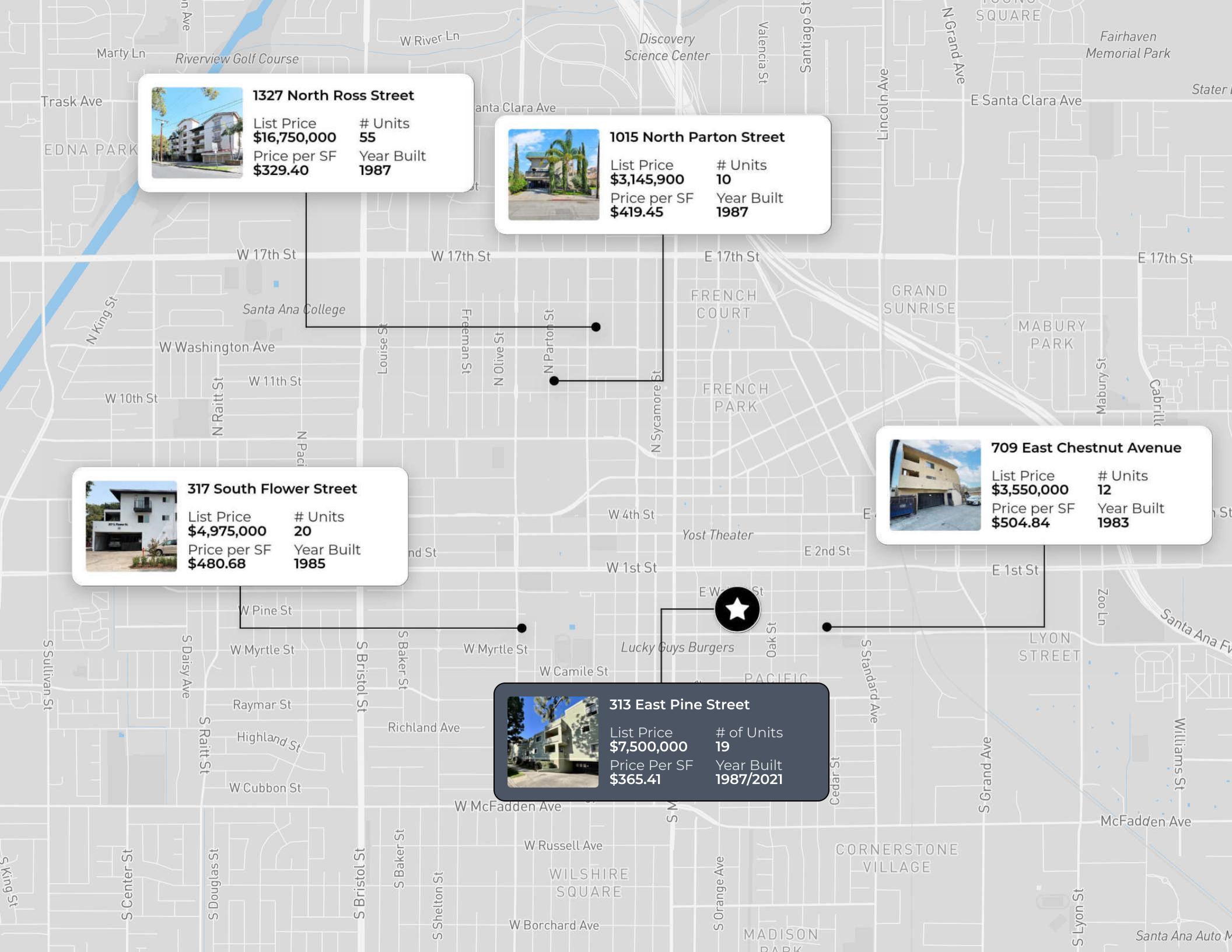


317 South Flower Street



1327 North Ross Street

List Price	\$3,145,900	List Price	\$3,550,000	List Price	\$4,975,000	List Price	\$16,750,000
# Units	10	# Units	12	# Units	20	# Units	55
SqFt	7,500	SqFt	7,032	SqFt	10,350	SqFt	50,850
Price per SF	\$419.45	Price per SF	\$504.84	Price per SF	\$480.68	Price per SF	\$329.40
Lot (Acres)	0.2	Lot (Acres)	0.1572	Lot (Acres)	0.1411	Lot (Acres)	0.69
Levels	3 or More	Levels	2	Levels	2	Levels	4
Year Built	1987	Year Built	1983	Year Built	1985	Year Built	1987
Net Operating Income	\$15,443	Net Operating Income	\$220,959	Net Operating Income	\$332,000	Net Operating Income	\$996,968





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SALES COMPARABLES

SALES COMPARABLES SUMMARY

Address	Sold	Sale Price	Units	GBA	% Vacant	Price per SF	Built	Land Area	Cap Rate
1810 South Broadway	11/26/2025	\$1,950,000	8	7,668 SF	5%	\$254.30	1987	9,017 SF	6.42%
810 South Flower Street	12/09/25	\$1,255,000	6	5,298 SF	5%	\$236.88	1982	9,278 SF	3.20%
510 South Flower Street	7/24/2025	\$3,650,000	19	12,613 SF	5%	\$289.38	1980	18,731 SF	7.00%
335 East Chestnut Avenue	5/15/2025	\$4,682,000	22	13,742 SF	4.55%	\$340.71	1985	17,424 SF	6.19%
3700 West Camile Street	02/04/25	\$3,420,000	6	8,783 SF	5%	\$389.39	1990	18,720 SF	3.44%
1635 West Civic Center Drive	03/02/25	\$1,400,000	8	5,704 SF	5%	\$245.44	1984	8,484 SF	4.90%
520 East Walnut Street	1/23/2025	\$5,850,000	16	15,552 SF	5%	\$376.16	1983	20,909 SF	5.46%

SALES COMPARABLES



1810 South Broadway

Sold	11/26/2025
Sale Price	\$1,950,000
Units	8
GBA	7,668 SF
% Vacant	0%
Price per SF	\$254.30
Built	1987
Land Area	9,017 SF
Cap Rate	6.42%



810 South Flower Street

Sold	12/09/25
Sale Price	\$1,255,000
Units	6
GBA	5,298 SF
% Vacant	0%
Price per SF	\$236.88
Built	1982
Land Area	9,278 SF
Cap Rate	3.20%



510 South Flower Street

Sold	7/24/2025
Sale Price	\$3,650,000
Units	19
GBA	12,613 SF
% Vacant	0%
Price per SF	\$289.38
Built	1980
Land Area	18,731 SF
Cap Rate	7.00%



335 East Chestnut Avenue

Sold	5/15/2025
Sale Price	\$4,682,000
Units	22
GBA	13,742 SF
% Vacant	4.55%
Price per SF	\$340.71
Built	1985
Land Area	17,424 SF
Cap Rate	6.19%

SALES COMPARABLES



3700 West Camile Street

Sold	02/04/25
Sale Price	\$3,420,000
Units	6
GBA	8,783 SF
% Vacant	0%
Price per SF	\$389.39
Built	1990
Land Area	18,720 SF
Cap Rate	3.44%



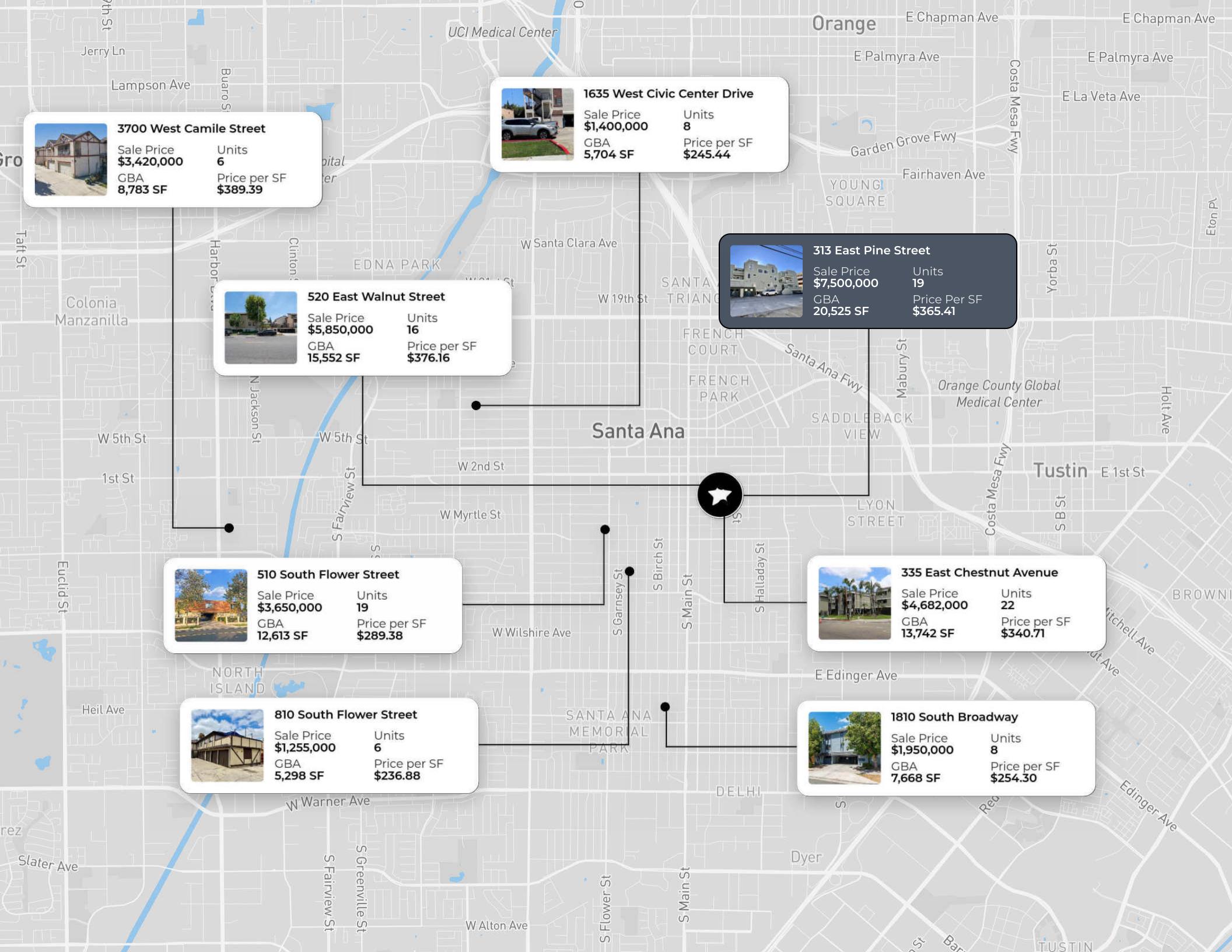
1635 West Civic Center Drive

Sold	03/02/25
Sale Price	\$1,400,000
Units	8
GBA	5,704 SF
% Vacant	0%
Price per SF	\$245.44
Built	1984
Land Area	8,484 SF
Cap Rate	



520 East Walnut Street

Sold	1/23/2025
Sale Price	\$5,850,000
Units	16
GBA	15,552 SF
% Vacant	0%
Price per SF	\$376.16
Built	1983
Land Area	20,909 SF
Cap Rate	5.46%





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FINANCIAL ANALYSIS

FINANCIAL OVERVIEW

Income	Current	%	Market	%
Scheduled Gross Income	\$682,056		\$765,193	
Vacancy Rate Reserve	\$20,462	3%	\$22,956	3%
Gross Operating Income	\$661,594		\$742,238	

Expense	Current	%	Market	%
Property Taxes	\$93,016		\$93,016	
Insurance	\$25,656		\$25,656	
Utilities	\$4,043		\$4,043	
Water & Trash	\$31,102		\$31,102	
Management	\$54,564		\$54,564	
Repairs & Main.	\$12,471		\$12,471	
Miscellaneous	\$4,750		\$4,750	
Gardner	\$2,400		\$2,400	
Contract Services	\$4,885		\$4,885	
Licenses & Permits	\$1,012		\$1,012	
Total	\$233,899	34%	\$233,899	31%

Net Operating Income:	\$427,695		\$508,338	
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After Tax and Depreciation	Current	%	Market	
Taxable Cash Flow + Principal	\$136,488		\$217,131	
Annual Depreciation	\$311,705		\$311,705	
After Tax Net Cash Flow	\$72,123	2.94%	\$152,766	6.24%
Principal Reduction	\$64,366		\$64,366	

CASH FLOW SUMMARY

Pricing Data	Current	Market
List Price	\$7,500,000	\$7,500,000
Price/SF	\$365.41	\$394,737
CAP Rate	5.70%	6.78%
GRM	11.00	9.80

Annualized Operating Data	Current	Market
Scheduled Gross Income:	\$682,056	\$765,193
Vacancy Rate Reserve:	\$20,462	\$22,956
Gross Operating Income:	\$661,594	\$742,238
Expenses:	\$233,899	\$233,899
Net Operating Income:	\$427,695	\$508,338
Loan Payments:	\$355,572	\$355,572
Pre Tax Cash Flows:	\$72,123	\$152,766

Financing Data	Current
Current Loan Amount	\$5,050,000
Payment 5.75 % IO	\$29,631
DCR	1.20
Principal	\$5,364
Interest	\$24,408

RENT ROLL

Unit Type or Tenant Name	SF	Number of Units	Current Rent	Total	Market Rent	Total
3 Bedroom + 2 Bath	1,100	1	\$3,142	\$3,142	\$3,218.04	\$3,218.04
3 Bedroom + 2 Bath	1,100	1	\$3,165	\$3,165	\$3,241.59	\$3,241.59
3 Bedroom + 2 Bath	1,100	1	\$3,250	\$3,250	\$3,328.65	\$3,328.65
3 Bedroom + 2 Bath	1,100	1	\$2,853	\$2,853	\$2,922.04	\$2,922.04
3 Bedroom + 2 Bath	1,100	1	\$3,221	\$3,221	\$3,298.95	\$3,298.95
3 Bedroom + 2 Bath	1,100	1	\$3,354	\$3,354	\$3,435.17	\$3,435.17
2 Bedroom + 2 Bath	900	2	\$2,746	\$5,492	\$2,812.45	\$5,624.91
2 Bedroom + 2 Bath	2,700	3	\$2,965	\$8,895	\$3,036.75	\$9,110.26
2 Bedroom + 2 Bath	900	1	\$2,850	\$2,850	\$2,918.97	\$2,918.97
2 Bedroom + 2 Bath	900	1	\$1,927	\$1,927	\$1,973.63	\$1,973.63
2 Bedroom + 2 Bath	900	2	\$2,719-2,760	\$5,479	\$5,612	\$11,224
2 Bedroom + 2 Bath	900	1	\$2,678	\$2,678	\$2,742.81	\$2,742.81
2 Bedroom + 2 Bath	900	1	\$2,387	\$2,387	\$2,444.77	\$2,444.77
2 Bedroom + 2 Bath	900	1	\$2,791	\$2,791	\$2,858.54	\$2,858.54
2 Bedroom + 2 Bath	900	1	\$2,884	\$2,884	\$2,953.79	\$2,953.79
Totals	16,500	19		\$54,368		\$61,296.11

MEET YOUR AGENT



Executive VP of Investments

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RYAN RAYBURN

Ryan C. Rayburn has been in commercial real estate since 2004. As an Executive Vice President at Centennial Advisers, he has unparalleled expertise in Southern California apartments, with a focus on the South Bay. Ryan's in-depth experience in the brokerage continuum includes market research, underwriting, marketing, negotiations, and coordinating transaction closings. Ryan's passion for helping others led him to mentor a team of advisers and also allows him to serve his clients with up-to-date market knowledge, so they are informed of the latest market news and trends affecting their property values.

Ryan is a native of Long Beach. He attended Naples, Lowell, Rogers, Wilson, LBCC, and graduated with a Bachelor's Degree in Speech and Communications from California State University of Long Beach. Ryan is a member of the National Multi-Housing Group, serves on the Honorary Board of Directors of Leadership Long Beach, is a Charter Member of Long Beach Chamber of Commerce Young Professionals, and is a member of Long Beach State Athletic Council. Ryan's expertise gives him a unique perspective on optimal positioning, pricing, and ethical dealings in his day-to-day business.

Ryan has consistently earned a spot on the Centennial Adviser's "Top 5 Brokers" list, and was the 2019 "Broker of the Year". Contact Ryan to schedule regular complimentary property evaluations or to simply ask questions. Ryan is the person to know when you invest in commercial real estate.



Ryan Rayburn

Executive VP of Investments

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