122 EAST 17TH STREET

SANTA ANA

Voit
REAL ESTATE SERVICES

OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

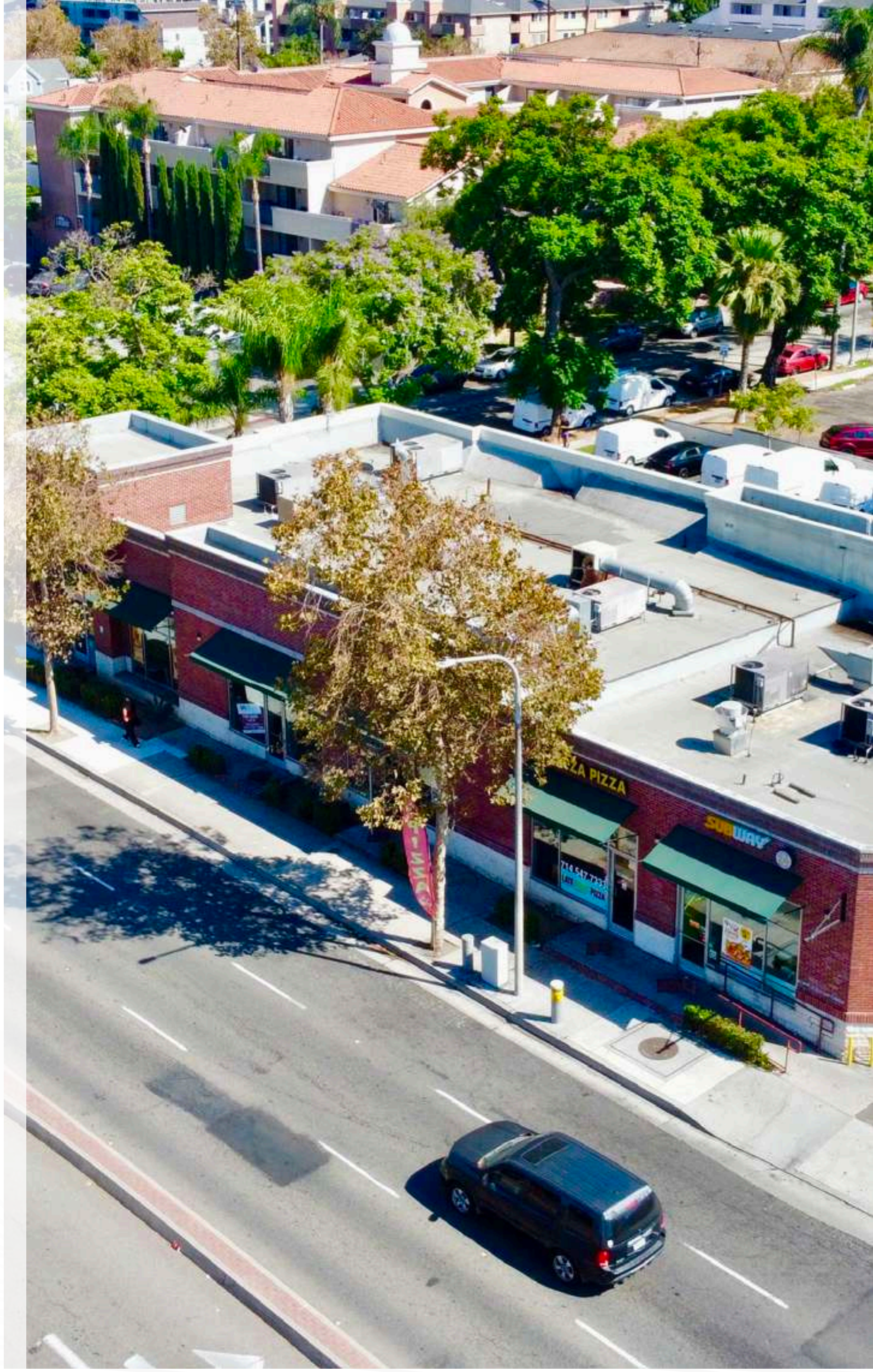
Property Description

Address	122 East 17th Street, Santa Ana, CA 92706
APN	398-121-06
Land Area	±0.39 AC
Year Built/Renovated	1965 / 2010
Parking Spaces	24
Parking Ratio	3.7/1,000 SF
Gross Leasable Area	±6,421 SF

Highlights

- Located 3 Blocks from I-5 Freeway (372,000 vehicles per day), less than 2 miles from intersection of I-5, SR-22 and SR-57 Freeway (898,000 vehicles per day) With convenient access to all of Orange County.

- Proximity to St. Joseph Hospital (largest and busiest hospital in Orange County, 463 beds), MainPlace Mall (1.1 million SF), Disneyland (Orange County's largest employer), Mater Dei High School (Top Rated Catholic School Nationwide), Historic Yost Theater and 4th St. Market in hub of the ongoing development in 4th St corridor.



INVESTMENT OVERVIEW

Financial Review

$4,810,000	6,421	$749.10	5.38%
LIST PRICE	GROSS LEASABLE AREA (SF)	PRICE PSF	YEAR 1 CAP RATE

YEAR ONE & YEAR TWO OPERATING SUMMARY

	Year 1 (Current, In Place)		Year 2	
	Total	**$ PSF**	**Total**	**$ PSF**
INCOME				
Base Rent - Suite 101 (Brito's Taqueria)	$58,714	$3.10	$60,475	$3.20
Base Rent - Suite 102 (Magnolia Marketing Inc.)	$57,837	$3.25	$59,283	$3.33
Base Rent - Suite 103 (Flame Broiler)	$47,689	$3.50	$49,120	$3.60
Base Rent - Suite 104 (LA Pizza Pizza)	$50,096	$3.54	$51,598	$3.64
Base Rent - Suite 105 (Subway)	$44,793	$3.57	$46,137	$3.68
Gross Potential Rent	**$259,129**	**$3.36**	**$266,613**	**$3.46**
EXPENSE REIMBURSEMENTS				
CAM, Tax & Insurance Recovery (NNN)	$129,695	$1.68	$133,041	$1.73
Effective Gross Revenue	**$388,824**	**$5.04**	**$399,654**	**$5.18**
OPERATING EXPENSES				
Total Operating Expenses	$129,695	$1.68	$133,041	$1.73
NET OPERATING INCOME	**$259,129**	**$3.36**	**$266,613**	**$3.46**
Capitalization Rate on $4,810,000 List Price		5.38%		5.54%

The property is 100% leased to five tenants on NNN leases. No vacancy or credit loss factor is applied.
Year 1 runs 8/1/2026 through 7/31/2027 and reflects in place contract rent. Every lease carries a 3.0% annual increase. No lease expires before Year 3.
Property taxes are estimated at 1.05% of the $4,810,000 list price, assuming a full reassessment on sale. See page 5 for the operating expense detail.

INVESTMENT OVERVIEW

Rent Roll & Lease Detail

100%	5	3.2 Yrs	$3.32
CURRENT OCCUPANCY	TOTAL TENANTS	WALT (RENT WEIGHTED)	IN PLACE RENT PSF / MO NNN

RENT ROLL (AS OF 08/01/2026)

Suite	Tenant	GLA (SF)	% of GLA	Lease Start	Lease End	Annual Rent	Rent/SF/Mo	Monthly Rent	Options	Lease Type
101	Brito's Taqueria	1,576 SF	24.54%	3/1/2018	2/28/2029	$57,989	$3.07	$4,832	3 x 5 Year(s)	NNN
102	Magnolia Marketing Inc.	1,483 SF	23.10%	COE		$57,837	$3.25	$4,820		NNN
103	Flame Broiler	1,137 SF	17.71%	10/1/2019	9/30/2029	$46,526	$3.41	$3,877	2 x 5 Year(s)	NNN
104	LA Pizza Pizza	1,180 SF	18.38%	3/1/2019	2/28/2029	$49,477	$3.49	$4,123	1 x 5 Year(s)	NNN
105	Subway	1,045 SF	16.27%	12/1/2019	11/30/2029	$43,915	$3.50	$3,660	1 x 5 Year(s)	NNN
Total	**5 Suites (100% Leased)**	**6,421 SF**	**100.00%**	**WALT (Rent): 3.2 Years**		**$255,744**	**$3.32**	**$21,312**		

MARKET RENT COMPARISON (AS OF 08/01/2026)

Suite	Tenant	Square Feet	Lease Start	Lease End	Existing Rent	Market Rent	% Above/(Below) Market
101	Brito's Taqueria	1,576 SF	3/1/2018	2/28/2029	$3.07	$3.03	(1.30%)
102	Magnolia Marketing Inc.	1,483 SF	COE		$3.25	$3.03	(6.76%)
103	Flame Broiler	1,137 SF	10/1/2019	9/30/2029	$3.41	$3.03	11.14%
104	LA Pizza Pizza	1,180 SF	3/1/2019	2/28/2029	$3.49	$3.03	13.18%
105	Subway	1,045 SF	12/1/2019	11/30/2029	$3.50	$3.40	3.00%

LEASE ABSTRACT

	Suite 101	Suite 102	Suite 103	Suite 104	Suite 105
Tenant	Brito's Taqueria	Magnolia Marketing Inc.	Flame Broiler	LA Pizza Pizza	Subway
Premises	±1,576 SF (24.54%)	±1,483 SF (23.10%)	±1,137 SF (17.71%)	±1,180 SF (18.38%)	±1,045 SF (16.27%)
Lease Term	3/1/2018 - 2/28/2029	COE	10/1/2019 - 9/30/2029	3/1/2019 - 2/28/2029	12/1/2019 - 11/30/2029
Remaining Term	2.6 Years	3 Years	3.2 Years	2.6 Years	3.3 Years
Base Rent	$4,832.40 mo / $3.07 PSF	$4,819.75 mo / $3.25 PSF	$3,877.17 mo / $3.41 PSF	$4,123.09 mo / $3.49 PSF	$3,659.59 mo / $3.50 PSF
Annual Increases	3.0% each March 1	3.0%	3.0% each October 1	3.0% each March 1	3.0% each December 1
Renewal Options	1 x 5 Year(s)	1 x 5 Year(s)	2 x 5 Year(s)	1 x 5 Year(s)	1 x 5 Year(s)
Recovery Structure	NNN	NNN	NNN	NNN	NNN
Security Deposit	None	$5,113.27	$4,297.86	$8,929.62	$3,340.00

Rent roll reflects contract rent in place. Every lease carries a 3.0% annual increase on its anniversary.
Suite 102 is leased to Plastic Surgery Body Contouring through 9/30/2030 at $3.25 PSF per month NNN, the longest dated lease in the building.
Market rent is $3.40 PSF per month NNN for the in line suites and $3.25 PSF per month for Suite 101, the largest premises.
Lease terms summarized above are qualified in their entirety by the lease documents.

INVESTMENT OVERVIEW

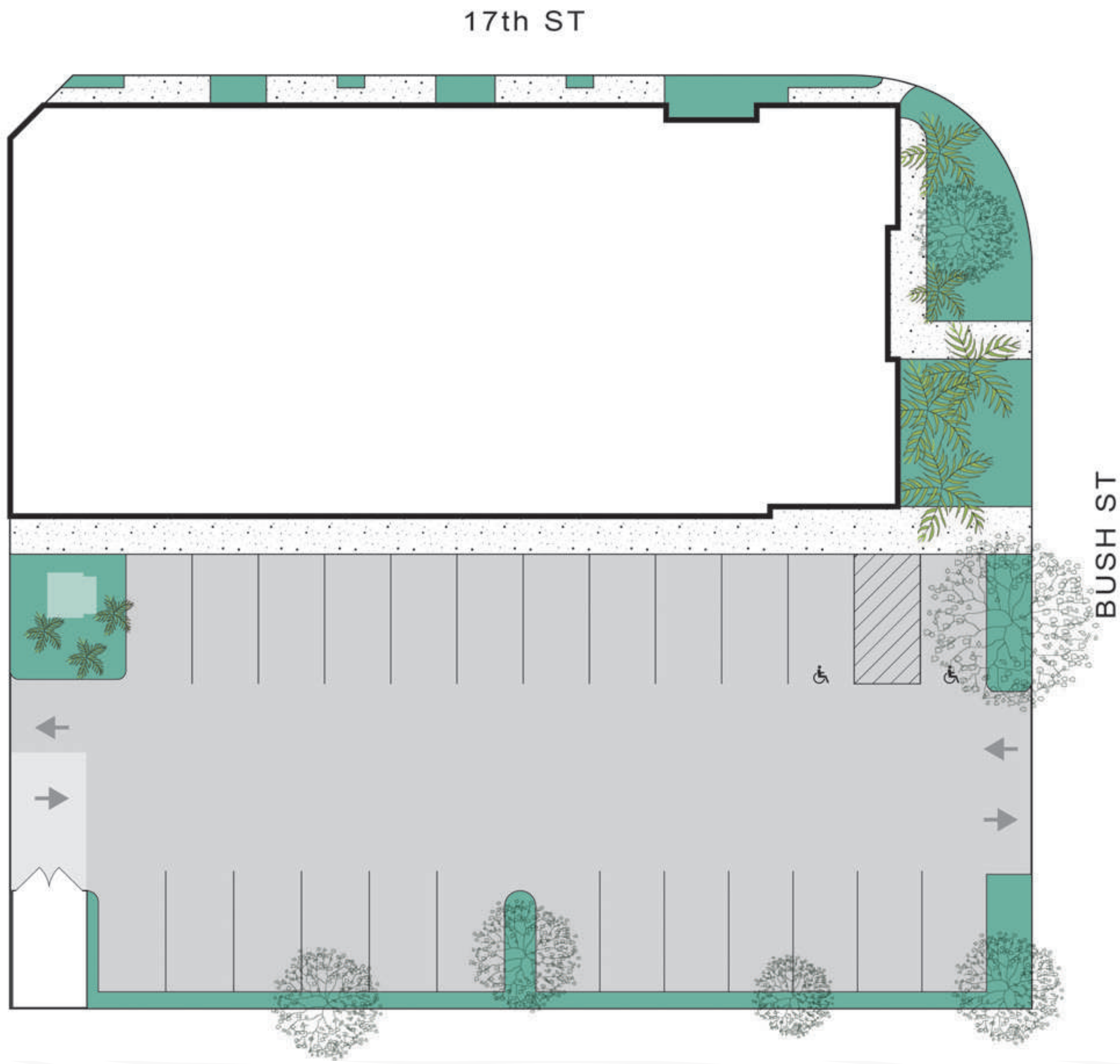
Cash Flow

OPERATING EXPENSES					
YEAR	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
Year Ending	**Jul-27**	**Jul-28**	**Jul-29**	**Jul-30**	**Jul-31**
Property Taxes (Reassessed at Sale)[1]	$50,505	$51,515	$52,545	$53,596	$54,668
Property Insurance[2]	$8,026	$8,267	$8,515	$8,771	$9,034
Utilities - Trash	$19,377	$19,958	$20,557	$21,173	$21,808
Utilities - Water	$17,787	$18,321	$18,870	$19,437	$20,020
Utilities - Electricity	$1,138	$1,172	$1,207	$1,244	$1,281
Day Porter Service	$6,300	$6,489	$6,684	$6,884	$7,091
Landscape Maintenance	$3,000	$3,090	$3,183	$3,278	$3,377
Repairs & Maintenance	$3,450	$3,554	$3,660	$3,770	$3,883
Security - Monitor / Alarm	$648	$667	$687	$708	$729
Taxes, Licenses & Permits	$464	$478	$492	$507	$522
Administration	$485	$499	$514	$530	$546
Management Fee (5.0% of EGR)	$18,515	$19,031	$19,576	$20,137	$20,715
Total Operating Expenses	**$129,695**	**$133,041**	**$136,491**	**$140,034**	**$143,672**
Total Operating Expense Per SF / Month	$1.68	$1.73	$1.77	$1.82	$1.86

NET OPERATING INCOME PROJECTION					
YEAR	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**
Year Ending	**Jul-27**	**Jul-28**	**Jul-29**	**Jul-30**	**Jul-31**
Gross Potential Rent	$259,129	$266,613	$274,612	$282,850	$291,336
Expense Reimbursements (NNN)[3]	$129,695	$133,041	$136,491	$140,034	$143,672
Effective Gross Revenue	**$388,824**	**$399,654**	**$411,103**	**$422,884**	**$435,008**
Less: Total Operating Expense	($129,695)	($133,041)	($136,491)	($140,034)	($143,672)
Net Operating Income	**$259,129**	**$266,613**	**$274,612**	**$282,850**	**$291,336**
Net Operating Income Per SF / Month	$3.36	$3.46	$3.56	$3.67	$3.78
Net Operating Income Growth	-	3.00%	3.00%	3.00%	3.00%
Capitalization Rate on $4,810,000 List Price	5.38%	5.54%	5.70%	5.88%	6.05%

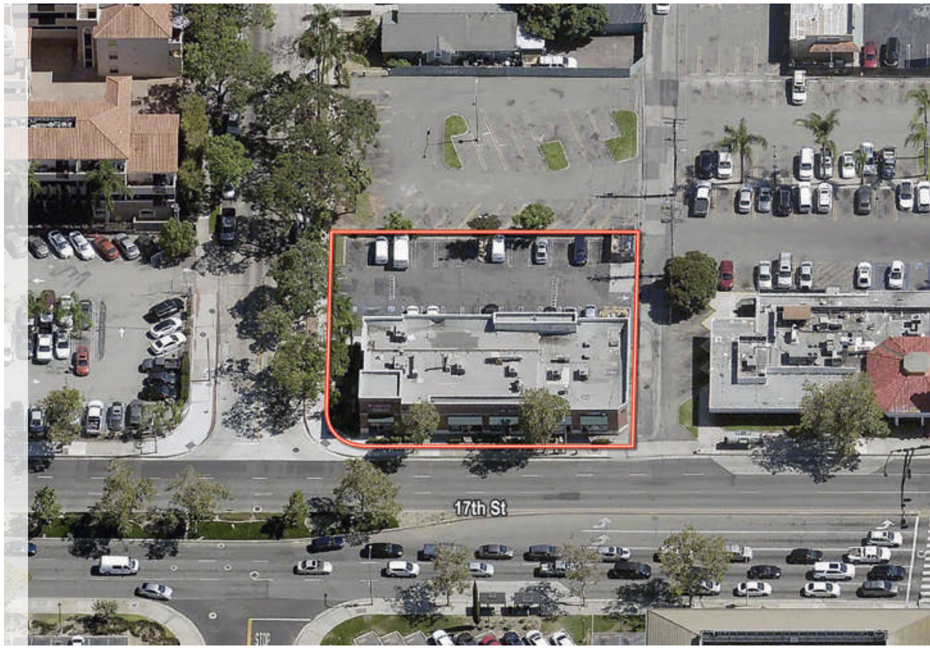
1. Property taxes assume a sale at the $4,810,000 list price and a full Proposition 13 reassessment to that basis at an estimated 1.05% rate. Years 2 through 5 grow 2.0%, the Proposition 13 assessment cap. Buyer to verify with the Orange County Assessor.
2. Insurance is carried at an estimated $0.10 PSF per month. Buyer to verify against the owner's current policy.
3. All five leases are NNN and recover real estate taxes, insurance and operating costs. The management fee is not recovered.
4. Base rent grows 3.0% on each lease anniversary. Operating expenses grow 3.0% annually. No vacancy or credit loss factor, capital reserve, tenant improvement or leasing commission cost is deducted in any year.
5. Suites 101 and 104 expire 2/28/2029, Suites 103 and 105 expire in late 2029, and Suite 102 expires 9/30/2030. Each is assumed to renew with no downtime.

Property Site Plan



INVESTMENT OVERVIEW

Property Highlights



Located in the heart of Historic Downtown Santa Ana, this property offers excellent visibility and easy access to major highways, including the I-5, SR-55, and SR-22 freeways. As the second most populous city in Orange County, with over 310,000 residents, Santa Ana is a thriving hub and the county seat. As part of the top 10 Los Angeles MSA, it's a prime location for businesses seeking to capitalize on the region's rapid growth and dynamic economy.

DENSE, INFILL DEMOGRAPHICS

Over 656,000 people with an Average Household Income exceeding $131,000 within a 5-mile radius.

FOOT TRAFFIC ANALYTICS

Per Alpha Maps foot traffic analytics, the Subway is ranked in the top 97% of all Subway locations, Nationally and the #1 location in Santa Ana. Furthermore, the Flame Broiler is also ranked #1 most trafficked location in Santa Ana for all Flame Broiler locations.

SIGNIFICANT FEDERAL FUNDING

Santa Ana has received $25MM Federal Grant to improve traffic and pedestrian safety along with $128MM as part of the "Revive Santa Ana" initiative. Santa Ana also allocated $38MM to expand their park system.

Zoning

SP-3 is Santa Ana's Midtown Specific Plan, a specific plan district covering the North Main Street and Broadway corridor immediately north of the Civic Center. It was adopted to guide Midtown as a pedestrian-oriented office, civic, and neighborhood retail district, with an emphasis on ground-floor activity along Main Street, preserved landscaped frontages along Broadway, and adaptive reuse of existing historic and institutional buildings. Permitted density and building form are governed by district-specific height and setback envelopes rather than a single citywide standard, with most low-rise development capped at three stories or 35 feet and taller towers allowed only at designated locations on Main Street.

The plan does not use a single citywide use table. Instead, it divides Midtown into five sub-districts, each with its own permitted and conditionally permitted use list: Civic/Professional, Financial, Community and Specialty Retail, Broadway Corridor, and Bush Street Professional. Office, medical office, civic, and neighborhood-serving retail are the backbone uses across all five, with residential permitted only in the Broadway Corridor and Bush Street sub-districts.

PERMITTED USES IN SP-3 (BY RIGHT, SUBJECT TO SUB-DISTRICT)

- Professional, business, and administrative offices and services (all five sub-districts; bail bonds excluded)
- Banks, finance, insurance, and real estate offices (Civic/Professional and Financial; walk-in facilities ground floor only in Civic/Professional)
- Public agencies and quasi-public organizations and offices (Civic/Professional and Financial)
- Trade schools, professional schools, and academic colleges (Civic/Professional)
- Medical and dental offices and clinics, including specialty and general practice (all except Broadway Corridor at ground level; second floor or above in Civic/Professional and Community/Specialty Retail; Broadway Corridor excludes psychology and counseling)
- Pharmacies and retail dispensing health-care related merchandise (Financial and Bush Street)
- Service and commercial retail: book stores, stationery, gift stores, restaurants, delicatessens, florists, pharmacies, and specialty markets (Civic/Professional and Financial)
- Personal and business services: dry cleaners, hair salons, travel agents, insurance, copy centers, mail and postal centers, tailors, shoe repair, art supply, office supply (Civic/Professional and Financial)
- General C-1 Community Commercial retail and service uses, excluding auto sales, service and repair, plant nurseries, and outdoor storage (Community and Specialty Retail)
- Cafe, bakery, and bookstores (Bush Street)
- Museums, galleries, libraries, theaters, and cinemas (Civic/Professional, Financial, Community and Specialty Retail)
- Artist studios (Civic/Professional, Financial, Community and Specialty Retail)
- Day care facilities (all five sub-districts)
- Health clubs (Civic/Professional)
- Plazas and other publicly accessible open space (Community and Specialty Retail)
- Single family dwellings (Bush Street)
- Multiple family dwellings (Bush Street at 15 DU/acre; Broadway Corridor only in buildings already in that use at plan adoption)

INVESTMENT HIGHLIGHTS

Location Amenities

INVESTMENT HIGHLIGHTS

Property Photos

SALE/LEASE COMPARABLES

COMPARABLES

Lease Comparables

#	Address	Date	GLA	Monthly Rent	Year Built	Notes
1	501-515 W 17th St, Santa Ana, CA	Jul-26	1,250 SF	$2.50 NNN	1945	17th St Central Plaza / In-Line Space
2	2521-2525 N Grand Ave, Santa Ana, CA	Jun-26	1,099 SF	$1.75 NNN	1976	Grand Avenue Plaza / Shell Space
3	840 The City Dr S, Orange, CA	Apr-26	2,034 SF	$3.25 NNN	1980/2025	Orange City Square / Renovated 2025
4	840 The City Dr S, Orange, CA	Mar-26	2,382 SF	$3.00 NNN	1980/2025	Orange City Square / Renovated 2025
5	809 S Main St, Santa Ana, CA	Mar-26	1,000 SF	$4.25 NNN	1921/2015	Freestanding / Full Build-Out
6	2730-2738 N Bristol St, Santa Ana, CA	Feb-26	1,500 SF	$4.00 NNN	1969	End Cap / Leased in Under 2 Months
7	840 The City Dr S, Orange, CA	Feb-26	1,532 SF	$3.00 NNN	1980/2025	Orange City Square / Renovated 2025
8	840 The City Dr S, Orange, CA	Jan-26	1,036 SF	$3.00 NNN	1980/2025	Orange City Square / Nail Salon
9	1435 W 1st St, Santa Ana, CA	Sep-25	2,245 SF	$2.50 NNN	2008	Corner Space / Newer Build
	Average		**1,564 SF**	**$3.03 NNN**	**1971**	

COMPARABLES

On-Market Lease Availabilities

#	Address	GLA	Asking Rent	Year Built	Notes
1	501-515 W 17th St, Santa Ana, CA	1,200-2,561 SF	$2.50 NNN	1945	17th St Central Plaza / Ross and 17th
2	2431-2441 N Tustin Ave, Santa Ana, CA	1,150 SF	$2.75 NNN	1976	Large Retail Strip Center, 2.8 AC Lot
3	370-380 S Main St, Orange, CA	1,216 SF	$2.83 NNN	1979	Retail Strip, part of Larger Center
4	1619-1629 W 17th St, Santa Ana, CA	2,100 SF	$3.00 NNN	1937	In-line office/ retail space
5	701-707 W 17th St, Santa Ana, CA	850-1,784 SF	$2.35 NNN	1955	In-line office/ retail space
	Average	**1,907 SF**	**$2.68 NNN**		

COMPARABLES

Sold Comparables

#	Address	Date	GLA	Sale Price	PSF	Notes
1	1768 S Grand Ave. Santa Ana, CA	25-Aug	3,285 SF	$2,750,000	$837.00	4% CAP / property was 100% leased by 2 tenants / Average rent $3.35 NNN / Frontage on Grand / 0.83 miles away from 122 e 17th
2	1935 E 17th St. Santa Ana, CA	25-Dec	8,104 SF	$6,200,000	$765.00	5.5% CAP / property was 100% leased by 6 tenants / Average rent $3.50 NNN/ / Frontage on 17th / Located inside a shop-ping center anchored by Hobby Lobby
3	100 N Harbor Blvd, Santa Ana, CA	24-Jun	8,380 SF	$4,691,653	$559.86	Outparcel to Northgate Market / Regional Tenants / Built in 1985 / Hard Signalized Corner
4	1790 W Carson St, Torrance, CA	24-Jun	5,000 SF	$4,100,000	$820.00	5.00% Cap Rate / $205,000 NOI - $41.00 Avg. Rent / Built in 2001 / Outparcel to Ralphs
5	13812 Newport Ave, Tustin, CA	24-Mar	9,624 SF	$6,225,000	$646.82	5.11% Cap Rate / $318,240 NOI - $33.07 Avg. Rent / Built in 1988 / Hard Signalized Corner
6	110 E Willow St, Long Beach, CA	24-Feb	6,508 SF	$3,635,000	$558.54	5.50% Cap Rate / $199,925 NOI - $30.72 Avg. Rent / Built in 2001 / Corner lot, adj. to Albertsons
7	14002-14006 Beach Blvd, Westminster, CA	24-Feb	4,502 SF	$3,725,860	$827.60	5.04% Cap Rate / $187,783 NOI - $41.71 Avg. Rent / Built in 2005 / One of Busiest Intersections in OC
8	3902-3910 E Chapman Ave, Orange, CA	24-Feb	7,040 SF	$4,328,000	$614.77	5.00% Cap Rate / $216,400 NOI - $30.74 Avg. Rent / Built in 1976 / Corner lot, Regional Tenants
	Average		**6,555 SF**	**$4,456,939**	**$703**	


CITY OF SANTA ANA

CITY OF SANTA ANA

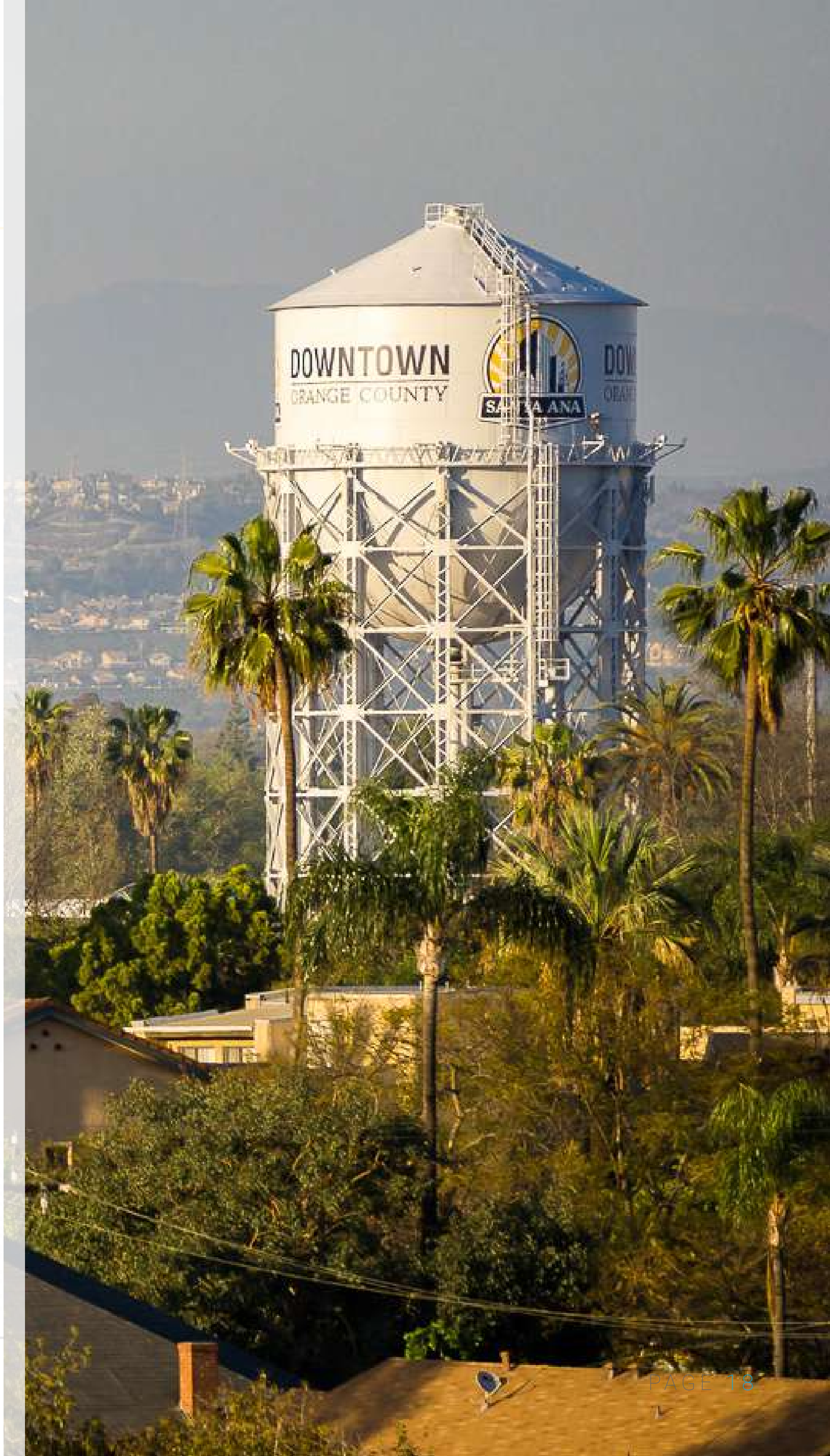
Market & Demographic Profile

310,227	78.2%	$84,210	#14
POPULATION OF SANTA ANA (2023)	RESIDENTS: HISPANIC OR LATINO	MEDIAN HH INCOME, ±8.96% YOY	MOST POPULOUS CITY IN CALIFORNIA

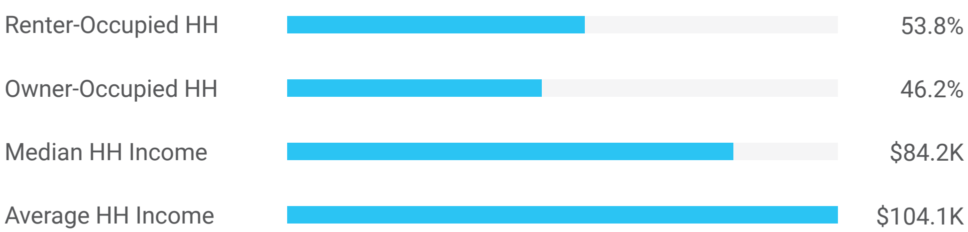
Santa Ana is a diverse, densely populated city in Orange County and serves as the county seat. As of 2023, the city had a population of 310,227 - the third most populous city in Orange County and 14th most populous in California.

The city's population is predominantly Hispanic or Latino (78.2%), and has been described as the "face of a new California" for the significant influence of Latinos in daily life. The economy is robust, with average office rent of $28.83 PSF, up 3.74% year-over-year.

French Court Neighborhood - the property's immediate submarket is a historic, well established community near the city's core, known for early 20th-century architecture and tree-lined streets, with easy access to downtown dining, shopping, and entertainment.



HOUSEHOLD SNAPSHOT



Santa Ana's economy is anchored by government, healthcare, education, and manufacturing. As the county seat, the city benefits from a strong public-sector presence, while its manufacturing base - particularly aerospace, technology, and precision instruments - further bolsters the local economic base. Retail and small businesses thrive alongside a growing population and a vibrant downtown corridor.

Median HH Income

$84,210

Total Housing Units

76,521

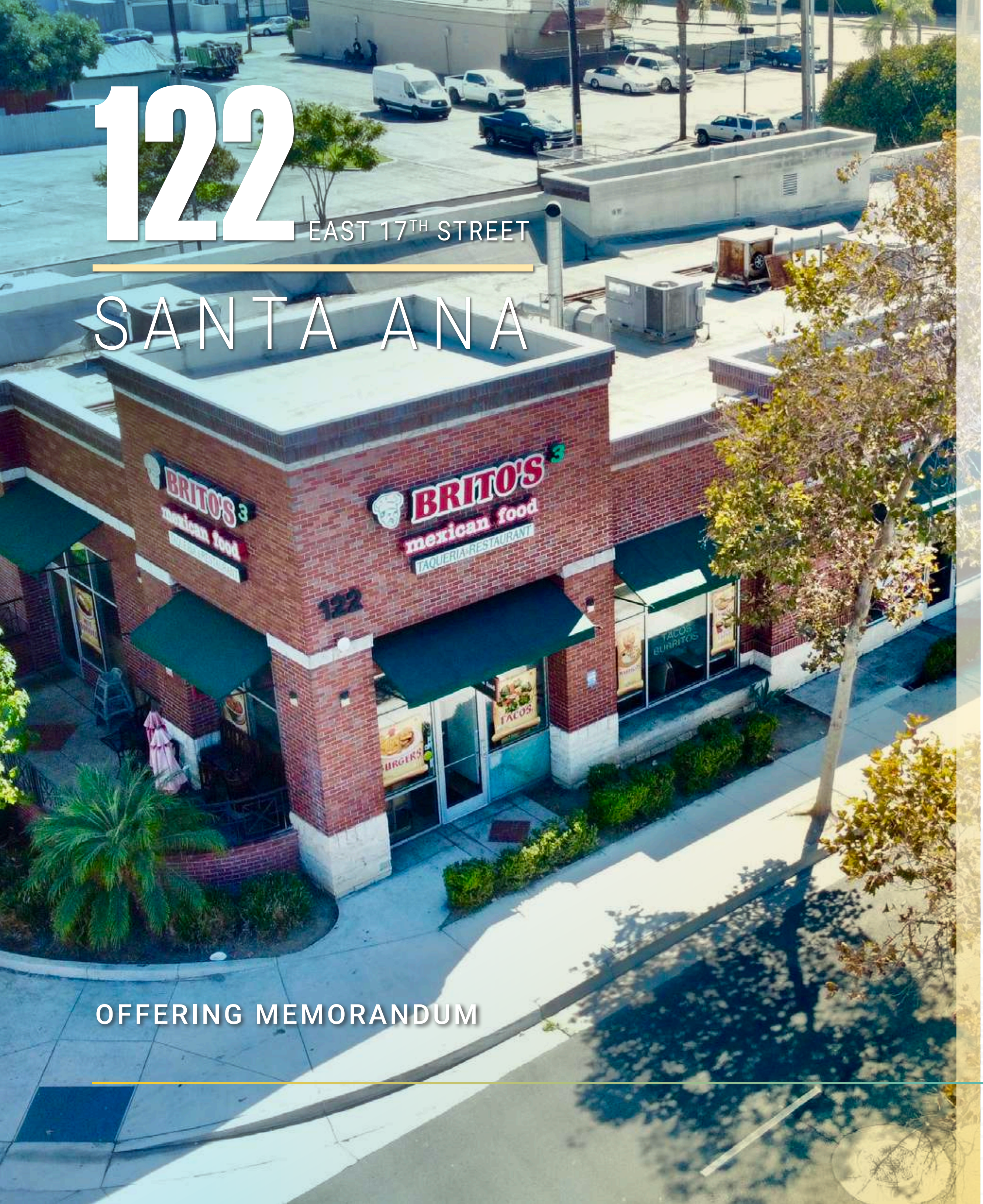
Sources: U.S. Census Bureau (American Community Survey); Data USA; Los Angeles Times. Figures approximate, for general market context

3.2M	25M	$334B
TOTAL POPULATION ORANGE COUNTY	VISITORS IN 2024	ORANGE COUNTY 2024 GDP

Orange County is a region in Southern California known for its picturesque coastline, affluent communities, and major attractions such as Disneyland Resort and Knott's Berry Farm. With a population exceeding 3 million, it combines suburban and urban areas, offering a diverse cultural scene, upscale shopping, and numerous outdoor activities. The county's economy thrives on tourism, technology, and a robust business environment, standing out as one of the top locations in the U.S. for its diverse economy and highly skilled workforce.

Major Employers & Institutions

Johnson & Johnson • First American • County of Orange • U.S. Postal Service Santa Ana Unified School District • Santa Ana College • KPC Health Global Medical Centers Southern California further supports lifelong learning opportunities. Overall, the neighborhood's education infrastructure is a major draw for families seeking quality schooling and contributes to the strong desirability and long-term stability of the area.



122 EAST 17TH STREET

SANTA ANA

OFFERING MEMORANDUM

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REAL ESTATE SERVICES

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