

# — INVESTMENT / REDEVELOPMENT —

1914-1940 W. Orangewood Ave., Orange CA 92868

36,854 SF | 63% OCCUPIED | 4-BUILDING OFFICE CAMPUS | NOI \$289,927

[www.OrangewoodOffice.com](http://www.OrangewoodOffice.com)







# — THE OFFERING —

1914-1940 W. Orangewood Ave., Orange CA 92868

Ashwill Associates is pleased to present the excellent opportunity to acquire La Linda Plaza. The Property is a four (4) building project, each of two-stories, totaling an approximate  $\pm$  36,854 square feet. La Linda Plaza is a secure investment or redevelopment opportunity, with plenty of upside. The entire project may be redeveloped to a senior living project, including assisted living, memory care, and acute care.

The offering is located in the heart of Orange County, amidst The Platinum Triangle – a melting pot of the approved development of high-density, mixed-use, residential development projects, restaurants, and established high-rise lofts. La Linda Plaza sits locally to two championship sport stadiums, and a transportation center. With immediate and convenient access to Southern California from the surrounded interstate of the 57, 5, and 22 freeways, with quick connections to the 91 and 55 freeways.

Developed in 1980, La Linda Plaza is a multi-tenant office and flex office/warehouse opportunity. With a tenant mix of professional users, the project has historically carried long-term tenants at below market rates.

La Linda Plaza can accommodate small private office users in need of executive suites, larger office space with open concepts, or office layouts ranging from  $\pm$ 600 SF – 6,000 SF. A large majority of the suites have private balconies and large window lines with views to the center garden-style courtyard.

Note – Building square footage of 36,854 SF is reflective of title. Existing and potential rent reflect a rentable building square footage of approximately 37,960

**Building Price:** \$6,990,000 (\$189/sf)

**Land Price:** \$6,990,000 (\$70/sf)

**Building Size:**  $\pm$  36,854 SF

**Lot Size:**  $\pm$  99,676 SF (2.29 ac.)

**Property Type:** Multi-tenant office building

**Units:** 41

**Occupancy:** 63%

**Annual Gross Income:** \$486,114

**Parcel:** 386-365-15

**Year Built:** 1980

**Stories:** 2

**Zoning:** O-P (office professional)

**Location:** Directly off of 55 freeway

# — RENT ROLL —

1914-1940 W. Orangewood Ave., Orange CA 92868

Floor	Suite	Size (RSF)	% of Building	Lease Commencement	Lease Expiration	Monthly Rent	Annual Rent	Rental Increases
1st Floor	1940 (OES) - 110-1	142	0.38%	3/14/14	M2M	500.00	6,000	flat
	1940 (OES) - 110-2	192	0.52%	6/1/19	9/30/21	650.00	7,800	flat
	1940 (OES) - 110-3	326	0.88%	7/1/20	6/30/22	950.00	11,400	3.0%
	1940 (OES) - 110-4	142	0.38%	3/1/20	2/28/21	500.00	6,000	flat
	1940 (OES) - 110-5	202	0.54%	4/14/18	4/30/22	515.00	6,180	3.0%
	1940 (OES) - 110-6	143	0.38%	10/1/18	10/31/20	360.00	4,320	flat
	1940 (OES) - 110-7	143	0.38%	3/1/20	2/28/21	500.00	6,000	flat
	1940 (OES) - 110-9	142	0.38%	8/1/20	7/31/21	500.00	6,000	flat
	1940 (OES) - 110-11	158	0.42%	3/1/20	2/28/21	500.00	6,000	flat
	1940 (OES) - 110 - 12,13,15	506	1.36%	11/15/14	10/14/20	2,339.00	28,068	flat
	1940 (OES) - 110-14	158	0.42%	9/1/19	2/29/2021	650.00	7,800	3.0%
	1940 (OES) - 110-16	192	0.52%	2/1/19	1/31/21	650.00	7,800	3.0%
	1940 - 101	1,729	4.65%	2/1/19	1/31/21	3,198.65	38,384	3.0%
	1940 - 103	1,035	2.78%	11/1/16	10/31/22	1,604.25	19,251	3.0%
	1940 - 104	804	2.16%	1/31/13	M2M	1,407.70	16,892	flat
	1940 - 105	746	2.01%	1/15/20	1/31/22	1,700.00	20,400	3.0%
	1940 - 106	765	2.06%	3/16/20	1/31/22	1,415.25	16,983	3.0%
	1914 - 100	688	1.85%	10/1/20	9/30/22	\$1,032.00	\$12,384	3.0%
	1914 - 101	1,176	3.16%	7/1/19	6/30/21	2,116.80	25,402	2.75%
	1914 - 102	1,296	3.49%	3/15/19	3/14/21	2,396.60	28,759	3.0%
	1926 - 103	600	1.61%	3/1/13	1/31/21	1,150.00	13,800	flat
	1926 - 101	797	2.14%	9/1/19	8/31/22	0.00	0.00	3.0%
	1926 - W/HOUSE	3,050	8.20%	9/1/19	8/31/22	2,590.50	31,086	

# — RENT ROLL —

1914-1940 W. Orangewood Ave., Orange CA 92868

Floor	Suite	Size (RSF)	% of Building	Lease Commencement	Lease Expiration	Monthly Rent	Annual Rent	Rental Increases
2nd Floor	1940 - 202	796	2.14%	4/1/17	3/31/21	1,294.00	15,528	3.0%
	1940 - 205	1,039	2.79%	3/1/16	2/28/21	1,666.55	19,999	3.5%
	1940 - 206	1,969	5.30%	7/1/18	6/30/21	3,169.60	38,035	3.0%
	1940 - 207	952	2.56%	3/1/19	8/31/21	1,713.60	20,563	3.0%
	1940 - 208	966	2.60%	2/1/13	1/31/21	1,458.00	17,496	2.0%
	1940 - 209	1,190	3.20%	2/1/12	2/28/22	1,786.00	21,432	flat
	1940 - 211,212	1,689	4.54%	10/1/15	9/30/22	2,196.00	26,352	3.0%
<b>TOTAL OCCUPANCY</b>		<b>23,733</b>	<b>63%</b>					

## VACANT UNITS

Floor	Suite	Size (RSF)	% of Building	Lease Commencement	Lease Expiration	Monthly Rent	Annual Rent	Rental Increases
1st Floor	1940 (OES) - 110-8	145	0.39%					
	1940 (OES) - 110-10	130	0.35%					
	1926 – 102 "Architect Suite"	4,602	12.38%					
	1926 – 102 "Spa/Racquetball"	1,935	5.20%					
2nd Floor	1914 - 201	1,024	2.75%					
	1914 - 202	936	2.52%					
	1914 - 203	1,541	4.15%					
	1940 - 201	924	2.49%					
	1940 - 203	1,072	2.88%					
	1940 - 204	902	2.43%					
	1940 - 210	1,016	2.73%					
<b>TOTAL VACANCY</b>		<b>14,915</b>	<b>37%</b>					

# — INVESTMENT HIGHLIGHTS —

1914-1940 W. Orangewood Ave., Orange CA 92868

## FINANCIAL (PRO-FORMA)

Potential Gross Income	\$786,835
Vacancy (10%)	- 78,683
Gross Rental Income	= 708,152
Taxes (1.05456%)	- 73,714
Insurance	- 10,124
Utilities	- 81,578
Janitorial	- 21,272
Management (4%)	- 28,326
Trash Removal	- 2,055
<b>Net Operating Income</b>	<b>= 491,083</b>
Cap Rate @ 7.03%	= \$6,990,000

**\$491,083**

PROFORMA NOI

**7.03%**

PROFORMA CAP

## FINANCIAL (ACTUAL)

Potential Gross Income	\$786,835
Vacancy (40%)	- 313,108
Gross Rental Income	= 486,114
Taxes (1.05456%)	- 73,714
Insurance	- 10,124
Utilities	- 71,578
Janitorial	- 19,272
Management (4%)	- 19,445
Trash Removal	- 2,055
<b>Net Operating Income</b>	<b>= 289,927</b>
Cap Rate @ 4.15%	= \$6,990,000

**\$289,927**

CURRENT NOI

**4.15%**

CURRENT CAP



— LA LINDA PLAZA —  
PHOTO GALLERY



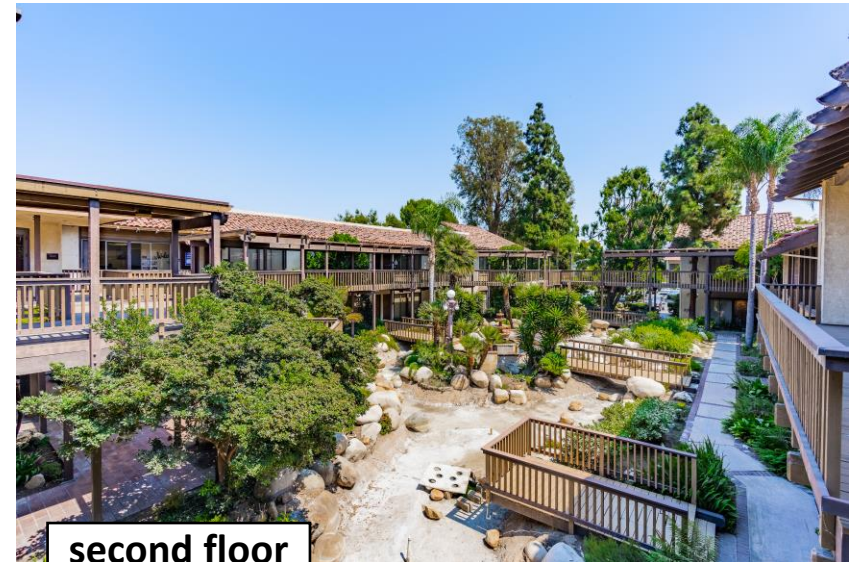
exterior



first floor



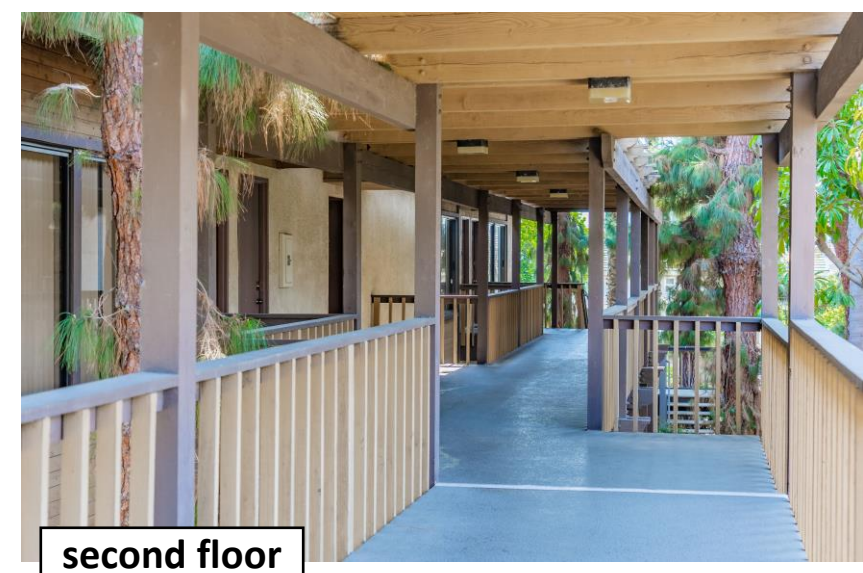
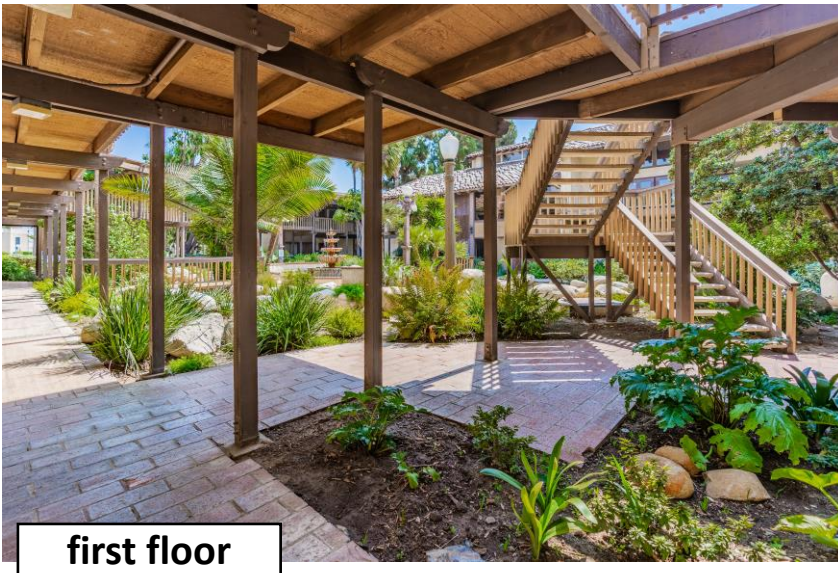
courtyard



second floor



— LA LINDA PLAZA —  
PHOTO GALLERY





# LOCATION

La Linda Plaza is in the heart of Orange County, amidst millions of square feet of new developments, restaurants, residential projects, established high-rise lofts, and two championship sport stadiums. With immediate access to Southern California from three ways and a transportation center, the Project is in a very desirable area.



**DISNEYLAND**



**PLATINUM  
TRIANGLE**



**OUTLETS @  
ORANGE**



**1914-1940  
W. ORANGEWOOD**



**MAINPLACE  
MALL**



# PLATINUM TRIANGLE

La Linda Plaza is located within seconds of the large melting pot of approved, high-density mixed-use, restaurants, and residential development projects, The Platinum Triangle.

## DEVELOPMENT PERMITTED

Dwelling Units:	17,501
Commercial Construction:	4,782,243 SF
Office Construction:	13,490,233 SF







### Platinum Triangle: Development Status 1/15/2020

Project	Approved (not under construction)			Under Construction			Completed		
	Dwelling Units	Commercial Square Feet	Office Square Feet	Dwelling Units	Commercial Square Feet	Office Square Feet	Dwelling Units	Commercial Square Feet	Office Square Feet
<b>Total</b>	<b>1,751</b>	<b>633,000</b>	<b>77,000</b>	<b>787</b>	<b>14,600</b>	<b>0</b>	<b>4,928</b>	<b>39,369</b>	<b>0</b>
1. Stadium Lofts							390	10,659	
2. Gateway Apartment Homes							352		
3. Shops at Stadium Towers								15,605	
4. Park Viridian							320		
5. Jefferson Platinum Triangle I & II							400		
6. 1818 Platinum Triangle							265		
7. Anavia							250		
8. Anaheim Apartment Communities							336	1,298	
9. Avalon Anaheim Stadium							251	11,807	
10. A-Town Metro	1,346	50,000					400		
11. LT Platinum Center	405	583,000	77,000						
12. Jefferson Stadium Park				707	14,600		371		
13. The George							340		
14. Parallel (formerly Platinum Vista)							386		
15. Chapman Grand (formerly Katella Grand)							399		
16. Gateway Apartment Homes Phase II							395		
17. Trumark Homes				80			73		



# — LOCAL DEVELOPMENTS & HOSPITALS —



GARDEN GROVE  
HOSPITAL

ANAHEIM  
CONVENTION CENTER

RADISSON BLU &  
292 TOWN HOMES

UCI MEDICAL  
CENTER

PLATINUM  
TRIANGLE

CHOC CHILDREN'S  
MAIN CAMPUS

TOWN & COUNTRY  
APARTMENTS

ST JOSEPH'S  
HOSPITAL





# — SALES COMPS —

## PAST TWO YEARS

Address	Building Size Square Feet	Price PSF	Date	Project
171 S. Anita Dr., Orange	20,751	\$198	1/2020	Owner-User for Medical Use
1665 E. 4th St., Santa Ana	24,451	\$122.69	12/2019	Below market rents 78% occupancy
1475 S. State College Blvd., Anaheim	26,354	\$188	11/2019	Multi-tenant office \$1.33psf FSG avg rent
1249 E. Katella Ave., Orange	15,096	\$364	10/2019	Redevelopment 74-unit Senior Housing
1301 E. Lincoln Ave., Orange	13,414	\$260	6/2019	Redevelopment 93-unit, 120 bed Senior living & memory care
2100 W. Orangewood Ave, Orange	53,500	\$171	11/2018	Multi-tenant office. 86% occupancy
1265 S. Anita Dr., Orange	44,566	\$175	3/2018	Health Services Department
2230 W. Chapman Ave., Orange	25,900	\$154	2/2018	Executive Suites with 90% occupancy



# — SALES COMPS —

## LAND

Address	Lot Sizes	Price PSF	Date	Project
305 W. Cerritos Ave., Anaheim	10.17 ac lot		1/2020	292 Town Homes
1301 E. Lincoln Ave., Orange	1.21 ac lot	\$66.40	6/2019	Redevelopment Senior living & Memory care 93-unit, 120 bed
12692 Garden Grove Blvd., Garden Grove	1.04 ac lot	\$64.30	3/2019	Redevelopment
702-1078 W. Town & Country Rd., Orange	4.54 ac lot	\$133.46	8/2018	260 Multi-Family Units
1601 S. Anaheim Blvd., Anaheim	1.76 ac lot	\$113.99	6/2018	Radisson Blu Hotel
1821 N. Grand Ave., Santa Ana	0.90 ac lot	\$51.16	3/2018	Redevelopment

# POTENTIAL REDEVELOPMENT SENIOR HOUSING

## ASSISTED LIVING/MEMORY CARE

UNIT MIX				
Unit Name	Unit Type	Qty	Area (SF)	Total (SF)
<b>Assisted Living</b>				
al 2	Assisted Living - 2 Bed	2	808	1,616
al s	Assisted Living - Studio	4	416.25	1,664
al s	Assisted Living - Studio	15	417	6,255
al 1	Assisted Living - 1 Bed	50	552	27,600
		<b>71</b>		<b>37,135 sq.ft.</b>
<b>Memory Care</b>				
mc 1	Memory Care – 1 Bed	20	364	7,280
mc 2	Memory Care – 2 Bed	4	468	1,872
		<b>24</b>		<b>9,152 sq.ft.</b>
<b>TOTALS</b>		<b>95</b>		<b>46,287 sq.ft</b>

### COMMON AREA CALCULATIONS

Area Type	Qty.	Area (SF)
<b>FIRST FLOOR</b>		
Administration	7	1,510
Circulation	1	7,233
Circulation – Vertical	2	626
Common Kitchen	1	1,774
Dining	1	1,175
Mechanical	2	851
Resident Activity	4	4,696
		<b>17,865 sq.ft.</b>
<b>SECOND FLOOR</b>		
Circulation	1	6,495
Circulation – Vertical	2	626
Mechanical	1	380
		<b>7,501 sq.ft.</b>
<b>TOTALS</b>		<b>25,366 sq.ft</b>



### PARKING SUMMARY

	Qty.
Parking	51
<b>TOTALS</b>	<b>51</b>





# — SENIOR HOUSING —

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La Linda Plaza is a four (4) building project, each of two-stories, totaling an approximate  $\pm$  36,854 square feet. The entire project may be redeveloped to include senior living project, including assisted living, memory care, and acute care.

Developed in 1980, La Linda Plaza presents an opportunity for builders and developers to entitle the parcel into a senior housing or community care development project. Zoning is Office Professional (OP), which allows for "Senior Housing" (with a CUP). Meetings with the City have shown positive feedback to repurpose the property from office to senior housing and may allow bonus density for memory care and acute care.

Because of the growing demand for senior housing, a couple other office buildings within the city of Orange were repurposed for senior housing in the past year, including the property located at 1301 E. Lincoln Ave., Orange. Purchased by Sunrise Senior Living, the project will be redevelopment into a senior living and memory care project.

## BUILDING AREA CALCULATIONS BY FLOOR

Area Type	Qty.	Area (SF)
<b>FIRST FLOOR</b>		
Administration	7	1,510
Assisted Living – 1 Bed	16	8,832
Assisted Living – 2 Bed	1	808
Assisted Living – Studio	4	1,668
Circulation	1	7,233
Circulation – Vertical	2	626
Common Kitchen	1	1,774
Dining	1	1,175
Mechanical	2	851
Memory Care – 1 Bed	20	7,280
Memory Care – 2	4	1,872
Resident Activity	4	4,696
	<b>63</b>	<b>38,325 sq.ft</b>
<b>SECOND FLOOR</b>		
Assisted Living – 1 Bed	34	18,768
Assisted Living – 2 Bed	1	808
Assisted Living – Studio	15	6,251
Circulation	1	6,495
Circulation – Vertical	2	626
Mechanical	1	380
	<b>54</b>	<b>33,328 sq.ft.</b>
<b>TOTALS</b>	<b>117</b>	<b>71,653 sq.ft</b>

# 1914-1940 W. ORANGEWOOD

ORANGE, CA 92868

[www.OrangewoodOffice.com](http://www.OrangewoodOffice.com)

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