



## CASE STUDY | FRANKLIN SQUARE, SANTA ANA

**STREAM BECOMES TOP SELLING OFFICE BROKER YEAR TO DATE WITH FASTEST TIME TO SALE IN SUBMARKET (51 DAYS).**

### SITUATION

- 13,961 RSF class B office building located in Santa Ana
- Building was 95% leased with lease rates 4.5% below the submarket
- Building was located within an opportunity zone

### ACTION

- Increased occupancy from 95% to 100% in 20 days
- Expanded an existing tenant and completed a short-term sale-leaseback for ownership while scaling back management operations
- Created highly customized digital and print marketing materials inclusive of drone video tour to maximize exposure to buyers
- Increased NOI by \$15,000 generating higher offers from prospective buyers
- Increased property value by \$225,000 enabling portfolio sale

### RESULTS

- Within 5 days of being on the market we had generated 3 offers creating a competitive sale environment that maximized asset value
- Successfully negotiated a purchase and sale agreement within 2 weeks of being on the market
- 1 of 5 transactions sold in the Santa Ana submarket in 2019
- Recorded the lowest cap rate (6.5%) in the City of Santa Ana for office product below 20,000 RSF
- No price reductions given for building deficiencies found during inspection period
- Building was put on the market June 10th and was closed by August 1st
- With the transaction, Stream became the top selling broker 2019 YTD in the Santa Ana submarket