

MCFADDEN PUBLIC MARKET

SANTA ANA, CA 92701

515 N. MAIN STREET



DARVISHIAN
REAL ESTATE INVESTMENT SERVICES

TWO-TENANT FOOD HALL & ENTERTAINMENT INVESTMENT | SANTA ANA, CA 92701

515 N. MAIN STREET

SANTA ANA, CA 92701

Pasha Darvishian

(949) 396-1075

Pasha@darvishiangroup.com

LIC 01397162

Jon Hauso

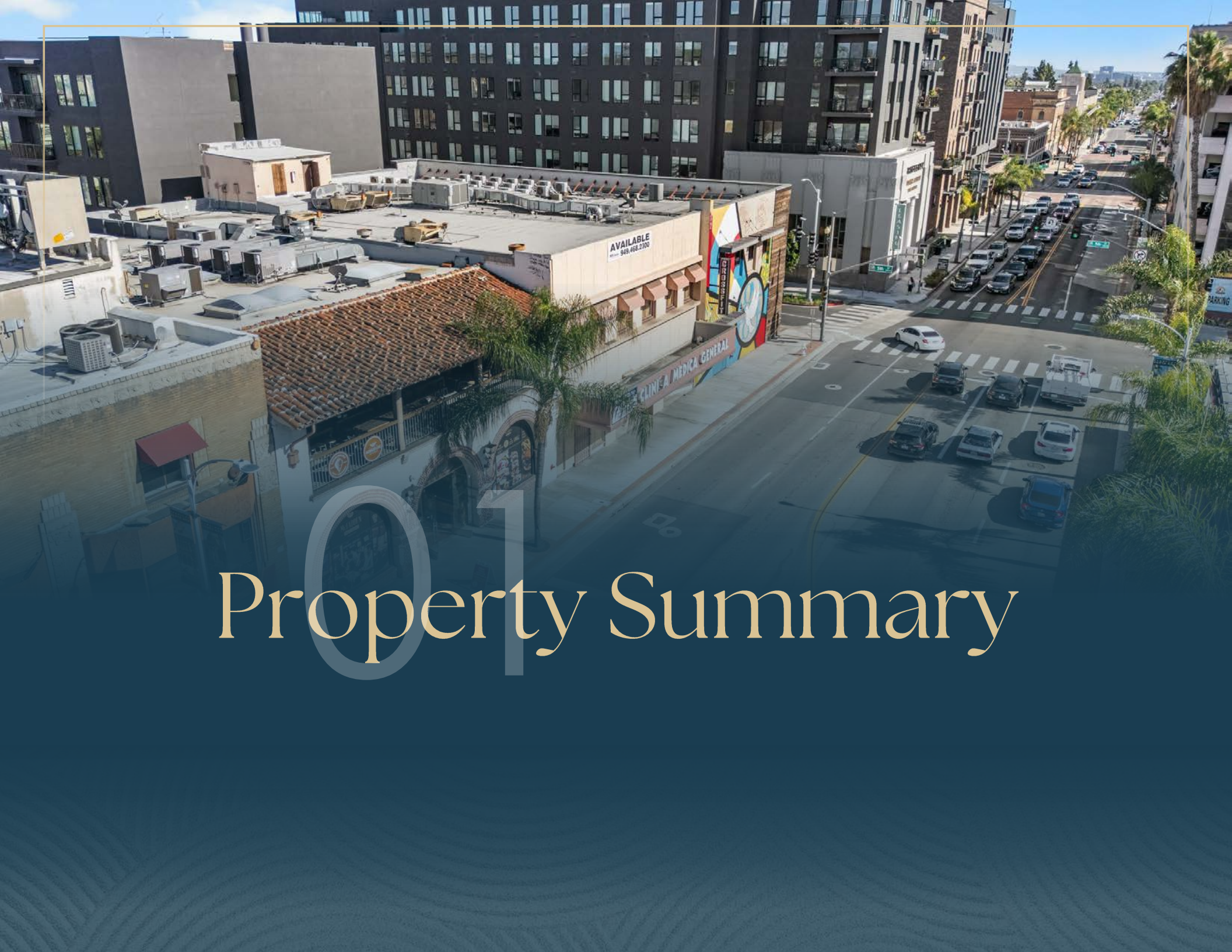
(949) 396-1028

Jon@darvishiangroup.com

LIC 02003482



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Property Summary

SUMMARY



Property Data

Total Units	2
Building SF	+/- 10,000
Lot SF	+/- 6,098 (0.14 acres)
# of Buildings	1
# of Stories	2
Parking Type	Public Parking
Construction Type	Masonry / Brick – Steel Reinforced
Roof Type	Flat
Zoning	Specific Development 84

Property Address	515 N. Main St., Santa Ana, CA 92701
Property Type	Retail (Food Hall / Entertainment)
Property Price	\$3,000,000
Year Built	1920 / Renovated 2016
APN	398-321-02
Cap Rate	7.00%
NOI	\$210,000
Lease initial term	10-Year from Close of Escrow

PROPERTY OVERVIEW

FULLY STABILIZED, TWO-TENANT DESTINATION RETAIL ASSET

515 N. Main Street presents a rare opportunity to acquire a fully stabilized, two-tenant destination retail asset in the heart of Downtown Santa Ana. McFadden Public Market is a highly improved 10,000 square foot food hall and entertainment venue that has become one of the most active dining and nightlife destinations in Orange County — featuring a Type 47 full liquor license, professional chef-driven food concepts, craft cocktail bars, and a modern adult arcade.

The two-story building — originally constructed in 1920 and completely renovated in 2016 — delivers an industrial-chic aesthetic with exposed brick, high ceilings, and modern finishes that cannot be replicated through new construction. The ground floor operates as a curated food hall housing multiple proven concepts including Mongiello's Pizza & Wings, Tacompadre, El Ring Cafe, Twisted Tiki Bar, and the upcoming Queens Lounge. The second floor is home to Mission Control, a modern adult arcade bar offering a full bar experience with immersive entertainment.

Upon close, both floors will be occupied on 10-year NNN sale-leaseback terms, providing a new Buyer a truly passive, easy-to-manage two-tenant investment with full confidence in the long-term stability of the cash flow. The property is located on Main Street directly adjacent to the Santa Ana Civic Center — within walking distance of the Orange County Superior Court, Ronald Reagan Federal Building, U.S. District Court, U.S.



INVESTMENT HIGHLIGHTS

10-Year NNN Sale-Leaseback — Truly Passive Income	Both floors will be delivered with new 10-year NNN leases in place upon close, providing a Buyer with zero-vacancy, zero-management cash flow from the closing date. Full expense reimbursements pass through to tenants, resulting in a net-to-landlord investment with minimal ownership responsibility.
Irreplaceable Downtown Santa Ana Location	Positioned on Main Street at the entrance to the Santa Ana Civic Center — one of the most walkable and transit-accessible submarkets in Orange County — the property enjoys exceptional daytime foot traffic from court employees, government workers, and attorneys, plus strong evening and weekend traffic from the surrounding downtown entertainment district.
Irreplicable Type 47 Full Liquor License	The property operates under a Type 47 on-sale general liquor license — one of the most valuable and difficult-to-obtain licenses in California. The license permits the sale of beer, wine, and distilled spirits for consumption on the premises — a significant competitive moat in a market where new licenses are capped by census tract.
Highly Improved, Turnkey Food Hall & Entertainment Venue	Heavy tenant improvements have been invested into the property, including full commercial kitchens, build-outs for five food and beverage concepts, an upstairs arcade with full bar, exposed brick interiors, modern lighting, and custom signage. The building is completely turnkey — a Buyer inherits a fully operational, revenue-generating hospitality asset.
Proven Destination Tenancy & Diversified Concept Mix	Ground floor concepts include Mongiello's Pizza & Wings, Tacompadre, El Ring Cafe, Twisted Tiki Bar, and Queens Lounge (opening May). Upstairs, Mission Control delivers a modern arcade-bar experience that draws consistent evening crowds. The diversified concept mix insulates the asset from any single-concept concentration risk while maintaining the benefits of a two-tenant lease structure.
Above-Market Returns with Strong Upside	At a 6.5% cap rate on in-place NOI with full expense reimbursements and scheduled rent escalations, the asset delivers attractive risk-adjusted returns. Year 10 projected cash-on-cash return provides meaningful growth over the hold period.



10-Year NNN Sale-Leaseback — Truly Passive Income





Irreplicable Type 47 Full Liquor License



Post-2016 renovation
Modern commercial kitchens, bar build-outs, and arcade infrastructure





Irreplicable Type 47 Full Liquor License











Tenant Profile

McFADDEN PUBLIC MARKET

McFadden Public Market is a social experience in a food hall located in Downtown Santa Ana. Play vintage arcade games with video game-themed drinks and at barcade Mission Control, have a taste of Hawaii at tiki bar Twisted Tiki and grab a bite to eat with our rotating food vendors. We also have ongoing events such as live DJs and pinball tournaments. Booking is available for private events.





Financial Analysis

RENT ROLL

Tenant	Suite	Size (SF)	Start	Expires	\$/RSF	Annual Rent	Options
Master Lease (Ground Floor Food Hall)	100	5,000	05/01/26	04/30/36	\$24.00	\$120,000	1 × 5-yr
Mission Control (2nd Floor Arcade Bar)	200	5,000	05/01/26	04/30/36	\$18.00	\$90,000	1 × 5-yr
Totals		10,000				\$210,000	

Lease Structure Notes:

- Both leases: 10-year NNN sale-leaseback, executing at close of escrow
- Both tenants pay pro-rata share of operating expenses
- Annual rent escalations: 3% (per Year 1-10 pro forma)

TENANT & LEASE OVERVIEW

Tenant & Lease Overview

Subtype	Food Hall / Entertainment / Hospitality
Lease Type	NNN (Triple Net) — 10-Year Sale-Leaseback
Anchor Tenant	Master Lease (Ground Floor Food Hall)
Other Major Tenants	Mission Control (2nd Floor Arcade Bar)

Ground Floor Concepts (Under Master Lease)

Mongiello's Pizza & Wings
Tacompadre
El Ring Cafe
Twisted Tiki Bar
Queens Lounge (new concept opening May 2026)

Liquor License

License Type	Type 47 — On-Sale General (Beer, Wine & Distilled Spirits for on-premises consumption)
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Operating Data Summary (Year 1)

Gross Scheduled Income	▪ \$210,000
Effective Gross Income	▪ \$210,000
Net Operating Income	▪ \$210,000
Price / RSF	▪ \$323.08

An aerial photograph of a city street intersection. The scene shows a mix of urban architecture, including modern multi-story buildings with dark facades and older, lower-rise structures with flat roofs and air conditioning units. A street with multiple lanes and cars is visible, along with a crosswalk and some trees. The background shows a hazy cityscape under a clear sky.

03 Location Overview

The Location

332,610

Population

\$525,900

Median Home
Value

\$72,406

Avg HH Income

515 N. Main Street is ideally positioned in the core of Downtown Santa Ana, directly adjacent to the Santa Ana Civic Center—one of the largest concentrations of government and employment centers in Orange County. The property benefits from immediate proximity to the Orange County Superior Court, Ronald Reagan Federal Building, U.S. District Court, City Hall, and numerous civic institutions, driving consistent daytime foot traffic. The location is further enhanced by nearby residential growth, including the newly developed Rafferty Luxury Apartments, and strong local draws such as Tacos Los Cholos, creating a vibrant live-work-play environment that supports both daytime and evening activity.





LOCAL LANDMARKS

Located along Main Street in the heart of Downtown Santa Ana, 515 N. Main Street benefits from a highly walkable, amenity-rich setting surrounded by a dynamic mix of cultural, historic, and civic landmarks that drive consistent foot traffic. The property sits just steps from the Santa Ana Civic Center, providing immediate access to a dense concentration of government and employment anchors including the Orange County Superior Court, Ronald Reagan Federal Building, and City Hall. The location is further enhanced by its proximity to key Downtown destinations such as the Santora Arts Building and the Yost Theater, both of which contribute to the area's vibrant arts and entertainment scene. Nearby attractions including the Bowers Museum and the Santa Ana Zoo at Prentice Park further reinforce the area's regional draw. Coupled with new residential developments like the Rafferty Luxury Apartments and popular local hotspots such as Tacos Los Cholos, the property is positioned within a thriving live-work-play environment that supports strong daytime and nighttime activity.

Company Headquarters



First American



Top Santa Ana Employers

County of Orange

15,390

Ingram Micro

4,000

Rancho Santiago
Community College

2,300

USPS

2,000

Business Climate



DOWNTOWN SANTA ANA

Downtown Santa Ana has evolved into a vibrant live-work-play district characterized by a mix of historic architecture, adaptive reuse projects, thriving local businesses, and growing medical and professional service tenants.

Main Street is recognized as one of Downtown Santa Ana's most trafficked pedestrian corridors, enhanced by consistent foot activity throughout the day and evening due to its proximity to City Hall, the Santa Ana Courthouse, Artists Village, and a concentration of restaurants, coffee shops, and specialty retailers.

MAIN STREET



HISTORIC SIGNIFICANCE

A Designated Landmark in the Heart of Downtown Santa Ana

515 N. Main Street is one of Downtown Santa Ana's most architecturally and historically significant buildings — a designated contributor to the **Downtown Santa Ana Historic District**, recognized at the federal, state, and local levels.

FEDERAL
**National Register of
Historic Places (1984)**

STATE
**California Register of
Historical Resources**

LOCAL
**Santa Ana Register
"Key" Classification**

STYLE
**Spanish Colonial
Revival (c. 1930)**



CITY OF SANTA ANA HISTORIC SURVEY • 2001

The building photographed during its operation as "**The Arcade**," prior to the 2016 McFadden Public Market renovation. The 1930 Spanish Colonial Revival façade — tile roof, wrought iron brackets, arched openings, and second-story balcony — remains intact today.

ARCHITECTURAL CHARACTER

- ◆ Whitewashed brick walls
- ◆ Overhanging red clay tile shed roof
- ◆ Wrought iron roof brackets
- ◆ Three arched street-level openings with impost moldings
- ◆ Central arcade extending through the building
- ◆ Second-story balcony with heavy wooden beam
- ◆ Original wrought iron arcade lanterns

THE MCFADDEN LEGACY

The building bears the name of **Robert McFadden**, a founding pioneer of Santa Ana. In 1868, Robert and his brother James acquired 4,000 acres of Rancho Santiago de Santa Ana — much of which forms the southern portion of the modern city.

The brothers established the **Newport Wharf and Lumber Company** and, in 1891, organized the **Santa Ana and Newport Railway**, later absorbed into the Southern Pacific network.

In 1930, Mrs. Robert McFadden invested \$14,000 to remodel the façade in the Spanish Colonial Revival style that defines the property today — aligning it with the neighboring Horton's Furniture and Syndicate (Sears-Roebuck) Buildings.

DESIGNATION SIGNIFICANCE

The property was added to the **National Register of Historic Places in 1984** as a contributor to the Downtown Santa Ana Historic District. Under California Register regulations, it is automatically listed at the state level. The City of Santa Ana classifies the building as "**Key**" — its highest tier — recognizing both its architectural integrity and its association with a significant figure in Santa Ana's history.

POTENTIAL TAX ADVANTAGES FOR A BUYER

The property's historic designations may qualify a Buyer for substantial financial incentives that can materially enhance investment returns:

Federal Historic Tax Credit

Up to **20% of qualified rehabilitation expenditures** for income-producing certified historic structures, administered by the National Park Service and IRS.

California Mills Act Program

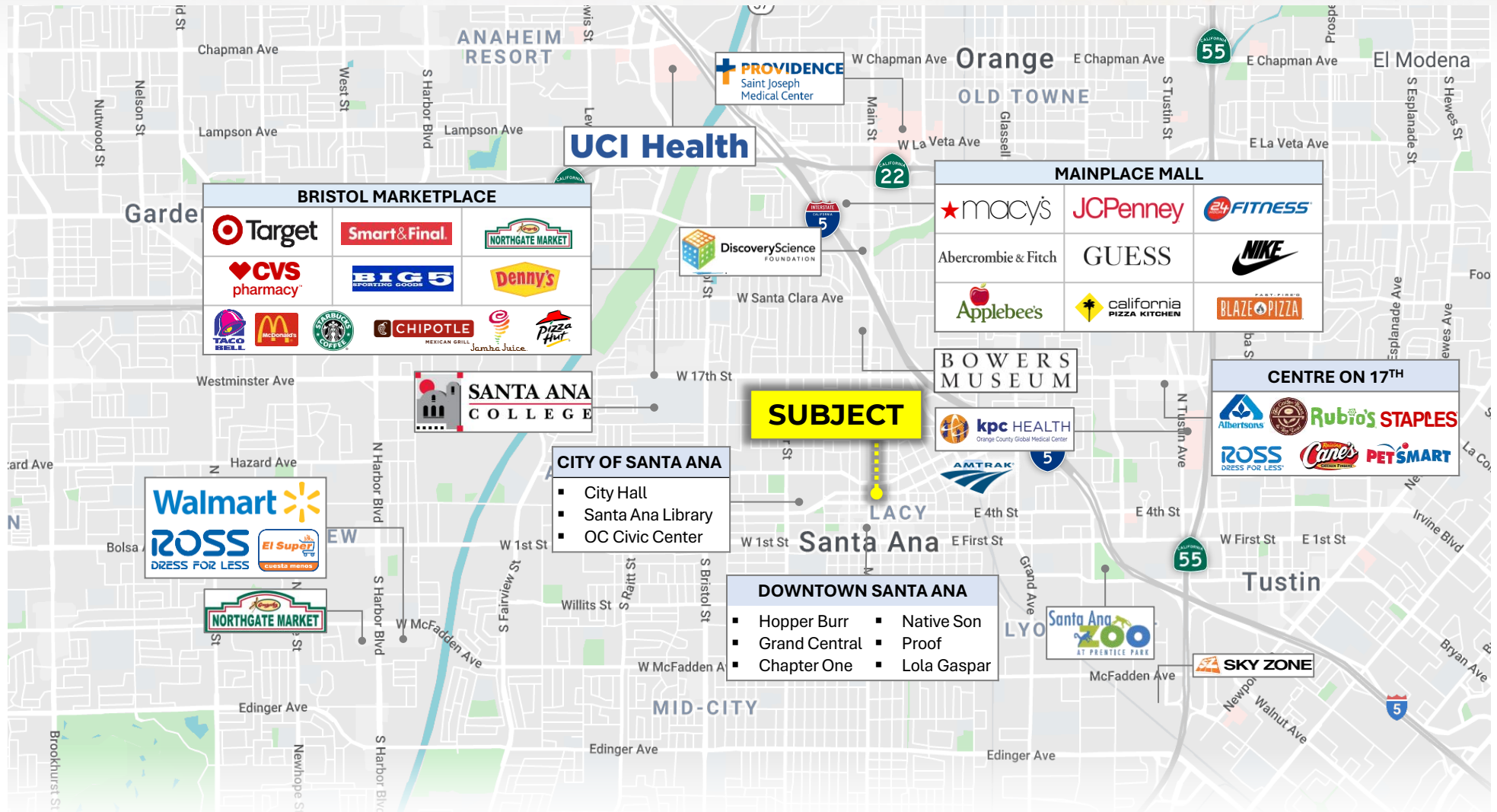
Contractual property tax reduction available through the City of Santa Ana for qualified historic properties — can **meaningfully reduce annual property tax expense** in exchange for a 10-year preservation contract.

California Historical Building Code

Provides alternative compliance pathways for designated historic structures, offering flexibility for future improvements while preserving architectural integrity.

IMPORTANT: As a designated historic resource, exterior alterations, signage changes, and modifications to character-defining features may be subject to review by the City of Santa Ana and applicable historic preservation regulations. Buyers should consult their tax and legal advisors regarding incentive eligibility and conduct independent due diligence regarding all restrictions on alterations and permitted uses prior to closing.

CITY OF SANTA ANA



TENANT OVERVIEW

McFadden Public Market

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McFadden Public Market is anchored by a diversified mix of six food, beverage, and entertainment concepts operating under the master lease structure. The following overview details each concept's brand positioning, operating hours, digital presence, and key information for prospective buyers.

Tenant Profile



MONGIELLO'S PIZZA & WINGS

Handcrafted Pizza & Signature Wings

A sit-down and takeout pizzeria serving signature hand-tossed pizzas, jumbo wings, salads, and craft-dough specialties. Known for its thick, light, and crispy crust, buffalo milk mozzarella, and the signature Mongiello's hot wing sauce. Partnered with Slice and Uber Eats for delivery.

PROPERTY DETAILS

LOCATION Ground Floor

ESTABLISHED Since opening

HOURS OF OPERATION

Monday: Closed

Tuesday – Thursday: 10:00 AM – 11:00 PM

Friday: 10:00 AM – 1:00 AM

Saturday: 11:00 AM – 1:00 AM

Sunday: 11:00 AM – 10:00 PM

CONTACT & DIGITAL PRESENCE

WEBSITE mongiellospizza.com

INSTAGRAM [@mongiellos_pizza](https://www.instagram.com/mongiellos_pizza) (active following)

FACEBOOK [facebook.com/mongiellos](https://www.facebook.com/mongiellos)

PHONE (657) 699-3011

EMAIL mongiellospizza@gmail.com

CONCEPT HIGHLIGHTS

- ◆ Anchor food concept at McFadden
- ◆ 165+ photos and 220+ Yelp reviews
- ◆ Delivery via Slice, Uber Eats, DoorDash
- ◆ Strong daypart appeal — lunch through late-night

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Two-Tenant Food Hall & Entertainment Investment

Tenant Profile



TACOMPADRE

Tacos Chingones — Mexico City Meets Cal-Mex

A family-owned and operated restaurant by brothers Jermaine and Alejandro Sanchez, bringing authentic Mexico City-inspired flavors to Orange County. Menu features CDMX-style meats (suadero, cochinita, alambres) alongside traditional Cal-Mex tacos, burritos, and quesadillas. Salsas made in-house daily; guacamole from fresh-cut avocados.

PROPERTY DETAILS

LOCATION Ground Floor (Suite A)

ESTABLISHED 2022

OWNERSHIP Jermaine & Alejandro Sanchez

HOURS OF OPERATION

Monday: Closed

Tuesday – Thursday: 11:00 AM – 9:00 PM

Friday: 11:00 AM – 1:00 AM

Saturday: 1:00 PM – 1:00 AM

Sunday: 1:00 PM – 8:00 PM

CONTACT & DIGITAL PRESENCE

WEBSITE tacompadreoc.com

INSTAGRAM [@tacompadre_oc](https://www.instagram.com/tacompadre_oc) (5,200+ followers)

FACEBOOK [facebook.com/Tacompadre.OC](https://www.facebook.com/Tacompadre.OC)

PHONE (657) 900-2996

CONCEPT HIGHLIGHTS

- ◆ Founder-operated — deep tenant commitment
- ◆ 193+ photos and 240+ Yelp reviews
- ◆ Featured in Taco Tuesday's national directory
- ◆ Late-night weekend program complements upstairs bar

Tenant Profile



EL RING CAFE & BREAKFAST

Fresh Pours, Good Vibes & Breakfast Burritos

McFadden Public Market's morning-daypart concept, serving specialty coffee, breakfast burritos, and morning bites. As part of the Downtown Santa Ana Culinary Collective, El Ring Cafe anchors the daytime traffic cycle before the food hall transitions to its evening food, bar, and arcade program.

PROPERTY DETAILS

LOCATION Ground Floor

HOURS OF OPERATION

Hours: To be confirmed by ownership
(Typical morning café operation:
~7:00 AM – 2:00 PM)

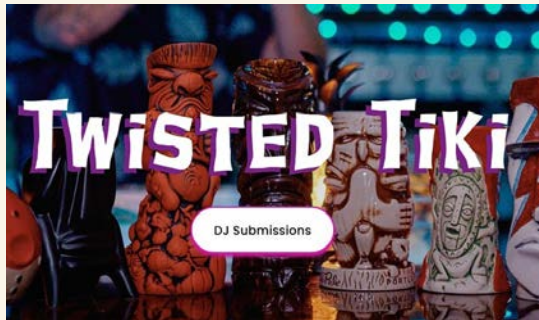
CONTACT & DIGITAL PRESENCE

WEBSITE mcfaddenmarket.com
PHONE (657) 232-3338
EMAIL info@mcfaddenmarket.com

CONCEPT HIGHLIGHTS

- ◆ Anchors morning daypart — extends daily traffic window
- ◆ Member of DTSA Culinary Collective
- ◆ Coffee + breakfast diversifies tenant mix
- ◆ Drives commuter and weekend brunch foot traffic

Tenant Profile



THE TWISTED TIKI

Speakeasy Hawaiian Tiki Bar

A hidden tropical speakeasy tucked behind a sliding bamboo door on the ground floor of McFadden Public Market. Opened in 2019, The Twisted Tiki features a signature octopus chandelier, tiki masks, ukuleles, and dim mood lighting. Expertly crafted tiki cocktails, an extensive rum program, and private-event buyouts available.

PROPERTY DETAILS

LOCATION Ground Floor (Speakeasy)

CAPACITY ~30 guests; full buyout up to 20 / Lava Lounge up to 15

ESTABLISHED 2019

HOURS OF OPERATION

Monday: Closed

Tuesday – Thursday: 5:00 PM – 10:00 PM

Friday – Saturday: 5:00 PM – 12:00 AM

Sunday: 5:00 PM – 10:00 PM

CONTACT & DIGITAL PRESENCE

WEBSITE mcfaddenmarket.com/the-twisted-tiki

INSTAGRAM [@twisted.tikibar](https://www.instagram.com/twisted.tikibar) (active following)

PHONE (657) 300-1380

EMAIL events@mcfaddenmarket.com

CONCEPT HIGHLIGHTS

- ◆ 447+ photos, 337+ Yelp reviews; 4.3+ stars
- ◆ Featured on MyTiki.Life and Tiki Wanderlust
- ◆ Custom octopus chandelier by David Outline
- ◆ Private buyouts available; 21+ venue

Tenant Profile



MISSION CONTROL ARCADE BAR

80s-Themed Barcade — Orange County's Original

Orange County's flagship barcade concept on the second floor of McFadden Public Market. Featuring 30+ classic arcade games and pinball machines, 24 craft beer taps, and a game-themed cocktail program. The upstairs balcony patio overlooks Main Street in Downtown Santa Ana. Hosts trivia nights, DJ events, pinball tournaments, and private buyouts.

PROPERTY DETAILS

LOCATION Second Floor

CAPACITY ~200 guests standing capacity

ESTABLISHED 2017

HOURS OF OPERATION

Monday: Closed

Tuesday – Wednesday: 5:00 PM – 10:00 PM

Thursday: 5:00 PM – 11:00 PM

Friday: 5:00 PM – 1:30 AM

Saturday: 1:00 PM – 1:30 AM

Sunday: 1:00 PM – 10:00 PM

CONTACT & DIGITAL PRESENCE

WEBSITE mcfaddenmarket.com/arcade-mission-control

INSTAGRAM [@arcade.missioncontrol](https://www.instagram.com/arcade.missioncontrol) (10,000+ followers)

PHONE (657) 232-3338

EMAIL events@mcfaddenmarket.com

CONCEPT HIGHLIGHTS

- ◆ 411+ photos, 351+ Yelp reviews; 4.4+ stars
- ◆ 10,000+ Instagram followers — highest on-site
- ◆ Featured in Orange Coast Magazine
- ◆ Upstairs balcony patio overlooking Main Street
- ◆ Token-based gaming with on-site ATMs
- ◆ Private buyouts drive weekday corporate revenue

515 N. MAIN STREET

Two-Tenant Food Hall & Entertainment Investment

Tenant Profile



QUEENS LOUNGE

Downtown Santa Ana's Newest LGBTQ+ Lounge

An intimate, regal LGBTQ+ lounge opening May 2026 at McFadden Public Market. Queens Lounge will serve as Downtown Santa Ana's premier inclusive nightlife destination, featuring craft drinks and mocktails, curated entertainment, drag programming, Sunday brunch events, and private-event rentals. Positioned as the only dedicated LGBTQ+ venue of its kind in Central Orange County.

PROPERTY DETAILS

LOCATION McFadden Public Market

ESTABLISHED Opening May 2026

HOURS OF OPERATION

Opening May 2026

Projected schedule: 5 nights/week

Drinks, dining, and entertainment
served nightly

CONTACT & DIGITAL PRESENCE

WEBSITE queensloungeoc.com

INSTAGRAM [@queensloungeoc](https://www.instagram.com/queensloungeoc) (launching)

FACEBOOK [facebook.com/queensloungeoc](https://www.facebook.com/queensloungeoc)

PHONE (949) 444-0792

EMAIL Contact@QueensLoungeOC.com

CONCEPT HIGHLIGHTS

- ◆ NEW CONCEPT — Opens May 2026
- ◆ First dedicated LGBTQ+ lounge in DTSA
- ◆ Private rentals: drag shows, weddings, mixers
- ◆ Expands weekly coverage and demographics
- ◆ Dedicated website, SMS, and social presence

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