

# 1,100-unit Apartment Project Moves Ahead in Santa Ana

## Arrimus Sells Ex-Ricoh Site to Greystar for \$73M

By KATIE MURAR

A nearly 15-acre parcel in Santa Ana that's home to a shuttered industrial site last used by **Ricoh Electronics** will be converted into a mixed-use residential project after its sale to **Greystar Real Estate Partners**.

After several years of planning with the city, the South Carolina-based apartment investor recently closed on three parcels along Red Hill Avenue.

A venture headed by Newport Beach-based **Arrimus Capital** sold the properties at 2300, 2310 and 2320 Red Hill Ave. for \$73.6 million, or north of \$5 million per acre, property records indicate.

The three buildings will be demolished to make way for a residential project that will include 1,100 apartment units and 80,000 square feet of commercial retail and restaurant space.

The development is the largest new residential project on the books for the city.

### Residential, Retail

Arrimus Capital, a real estate investment firm run by **Christopher Lee**, kicked off the planning and entitlement process for the project, formerly called The Bowery, about three years ago.

Arrimus acquired the Red Hill property from Ricoh Electronics in 2018 for \$43.5 million in a venture with Newport Beach-based **CT Realty Investors**, an industrial developer it has partnered with frequently.

A new industrial project was initially con-



Warner rendering: new development headed by SC-based Greystar

sidered for a portion of the site, before the owners opted to seek residential entitlements.

It won full approvals for the project ahead of its sale to Greystar, which renamed the project to **Warner**.

The project is expected to begin construction this year, starting with the demolition of the three industrial buildings on the site, which total 212,457 square feet.

The new project is expected to be built out in phases over the next few years, and will be

“designed for future connection to adjacent parcels,” according to **RC Alley**, managing partner of Orange-based architecture firm **AO**, which was tapped to design Warner.

“As Santa Ana becomes more urbanized, we want to make sure the project ties nicely into the fabric and future of the city,” Alley told the Business Journal, adding that Warner will be more “timeless, rather than contemporary” in design.

The rental apartments will be joined by a

► Santa Ana 23

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