

# MOUNTAIN HOUSE

Henderson Road & Bethany Road



OFFERING MEMORANDUM



Jones Lang LaSalle Americas, Inc., California Real Estate License #01223413

ENTITLED INDUSTRIAL DEVELOPMENT OPPORTUNITY OF SCALE ON 101.94 ACRES IN CALIFORNIA'S NEWEST CITY



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# MOUNTAIN HOUSE

## Henderson Road & Bethany Road

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Presented by Jones Lang LaSalle Americas, Inc., California Real Estate License #01223413

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**PROLOGIS**  
International Park of Commerce  
±1,800 Acres



**MOUNTAIN HOUSE**  
Henderson Road & Bethany Road  
Industrial Zoned Land  
101.94 Acres

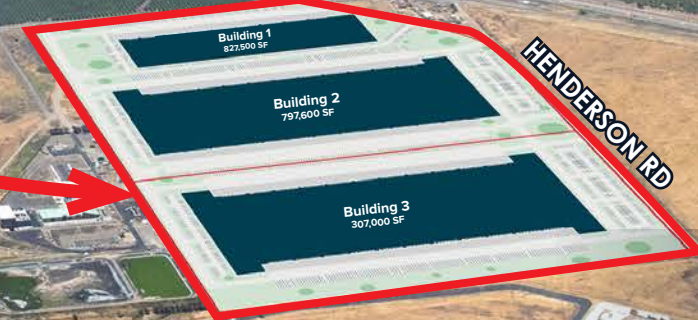
MOUNTAIN HOUSE PKWY

**MOUNTAIN HOUSE**  
Henderson Road & Bethany Road

BETHANY RD

HENDERSON RD

BYRON RD



**Executive Summary**

# EXECUTIVE SUMMARY

Jones Lang LaSalle America's Inc., ("JLL"), as exclusive advisor, is pleased to present the opportunity to acquire the fee-simple interest in Mountain House Hwy & Bethany Road (the "Site"), featuring 101.94 acres of industrial zoned land. Located in San Joaquin County, the Site sits six miles northwest of Tracy, the eleventh largest city in California. Additionally, the Property is situated right off Bryon Road, and less than a three mile drive from I-580 and I-205, providing easy connectivity to CA-99, I-5 and the greater Northern California area.

The Site is in Mountain House, California's newest city and one of the fastest growing areas in the state. The population is expected to increase by over 55% in the next 10 years, creating an ecosystem for prospective investors.

## SITE SUMMARY

ADDRESS	Mountain House Hwy & W Bethany Road
SUBMARKET	Tracy
ACRES	101.94
Zoning	Limited Industrial (I-L) & General Industrial (I-G)



# INVESTMENT HIGHLIGHTS



## Rare Development Opportunity of Scale

- 101.94 acres of limited (I-L) and general (I-G) industrial land in the heart of California's newest city. With a maximum FAR of 60%, the Site presents a high coverage opportunity for investors.



## Newly Founded Mountain House Municipality

- In March of 2024, Mountain House was incorporated as San Joaquin County's newest city, representing a vibrant up-and-coming area with projected population growth over 55% in the next ten years.



## Closest Available Industrial Land to the Core Bay Area

- Mountain House is located in the Tracy submarket, approximately 51 miles from Oakland and 24 miles from Stockton, providing ease of access to Northern California.
- Mountain House uses Modesto Irrigation District (MID) as its utilities provider unlike the core Central Valley and Bay Area's provider, PG&E.

## LOCATION HIGHLIGHTS



### Strategic Central California Location

- Located 3 miles from I-580 and I-205, providing easy connectivity to I-680 and the I-5, the Property provides ease of access to freeways and the interstate system, offering rapid regional access to major Northern California Cities.
- The Property is poised only 60 miles east of San Francisco, the fourth-largest city in California, which serves as the economic powerhouse in Northern California.
- Mountain House is a newly established, pro-business municipality located within San Joaquin County, California. It is considered as an alternative to Tracy and is gaining popularity as a growing community.

**MOUNTAIN HOUSE**

## MARKET HIGHLIGHTS



### Consistent Vacancy Rates and Steadily Growing Rents

- The Northern Central Valley market experienced strong absorption trends in 2023, **with 1,758,288 SF of absorption.**
- Rents in the Northern Central Valley market have **increased from \$0.51 (\$/SF) in 2019 to \$0.72 (\$/SF) through 2023, a ±7.14% 5-year CAGR.**
- **73.7% of the 6.3M SF of Class A construction**, slated for delivery in 2024, is pre-leased.
- The Tracy submarket is currently **5.20% vacant, down from 5.98% last year.**



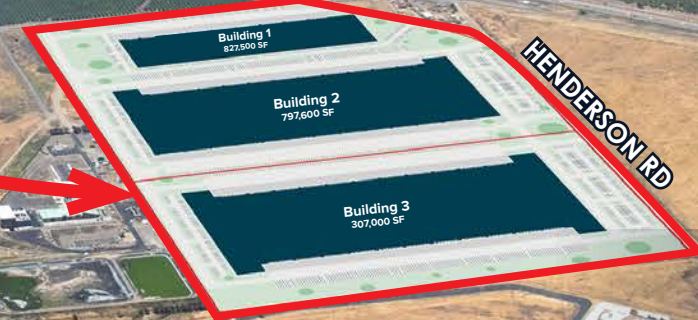
**MOUNTAIN HOUSE**  
 Henderson Road & Bethany Road  
 Industrial Zoned Land  
 101.94 Acres





  
**PROLOGIS**  
International Park of Commerce  
±1,800 Acres

**MOUNTAIN HOUSE**  
Henderson Road & Bethany Road  
Industrial Zoned Land  
101.94 Acres



**MOUNTAIN HOUSE**  
Henderson Road & Bethany Road

**Property Overview**

# SITE OVERVIEW

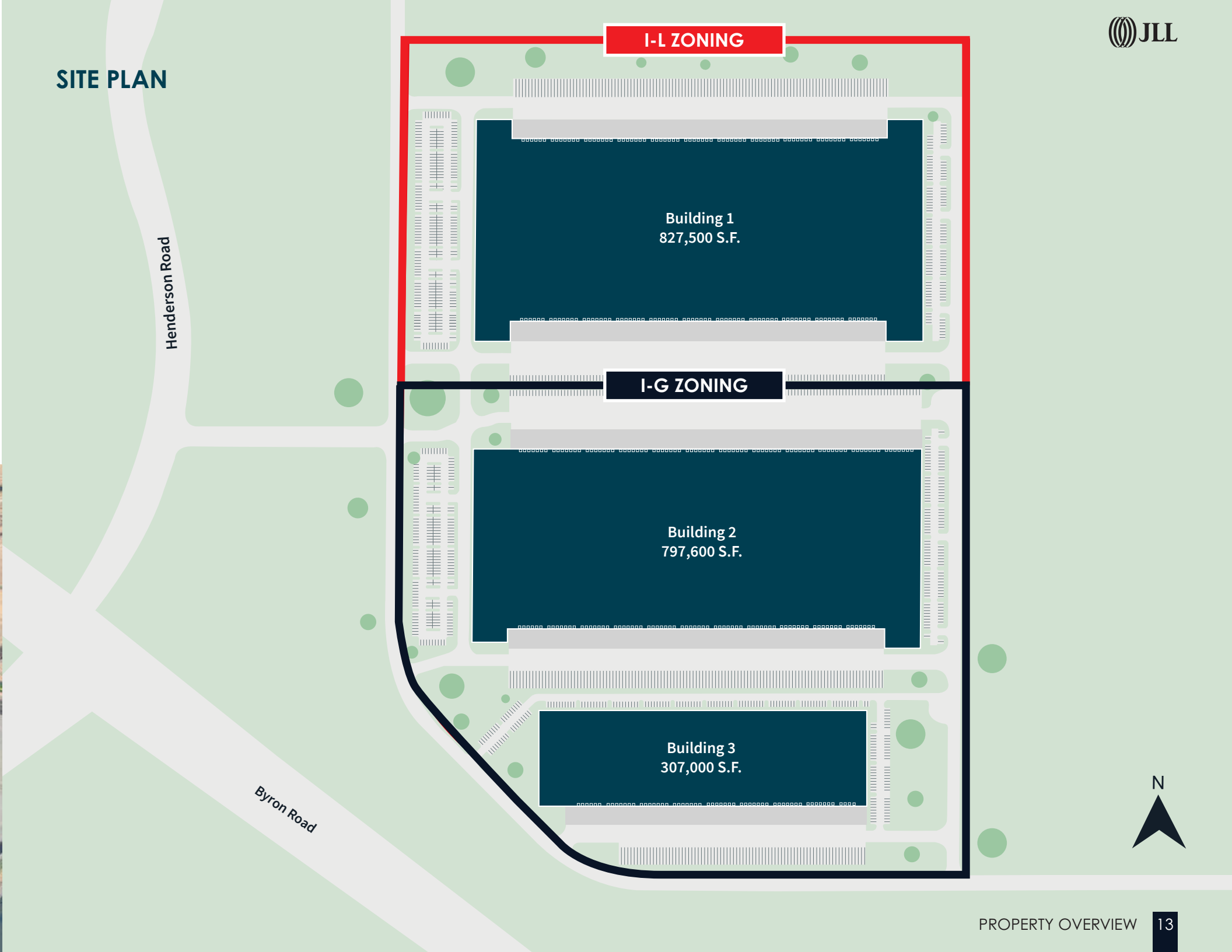
## SITE DETAILS

<b>ADDRESS</b>	Mountain House Hwy & Bethany Road
<b>SUBMARKET</b>	Tracy
<b>ACRES</b>	101.94
<b>ZONING</b>	I-L, I-G

	Building 1	Building 2	Building 3	Total
<b>PROPOSED SITE PLAN BREAKDOWN</b>				
<b>Acres</b>	43.28	38.25	18.95	100.6
<b>Total SF</b>	1,885,466	1,666,535	825,753	4,377,754
<b>Building Area</b>				
<b>Office</b>	15,000	10,000	7,000	32,000
<b>Warehouse</b>	812,500	787,600	300,000	1,900,100
<b>Total</b>	827,500	797,600	307,000	1,932,100
<b>Coverage (60% Max)</b>				
<b>Auto Parking</b>	497	459	215	1,171
<b>Parking Ratio</b>	0.60/1,000 SF	0.58/1,000 SF	0.70/1,000 SF	0.61/1,000 SF
<b>Trailer Parking Provided</b>	116	116	77	309



## SITE PLAN





  
**PROLOGIS**  
International Park of Commerce  
±1,800 Acres



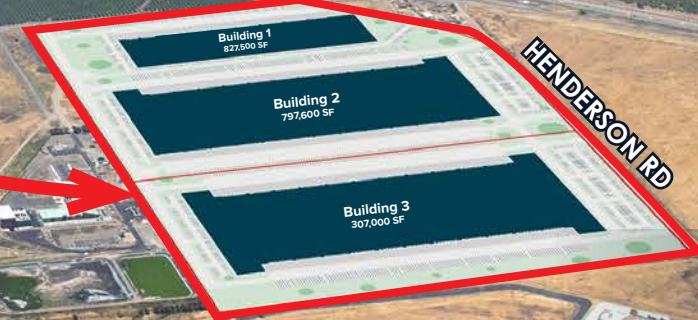
**MOUNTAIN HOUSE**  
Henderson Road & Bethany Road  
Industrial Zoned Land  
101.94 Acres

MOUNTAIN HOUSE PKWY

BETHANY RD

HENDERSON RD

BYRON RD



**MOUNTAIN HOUSE**  
Henderson Road & Bethany Road

Market Overview

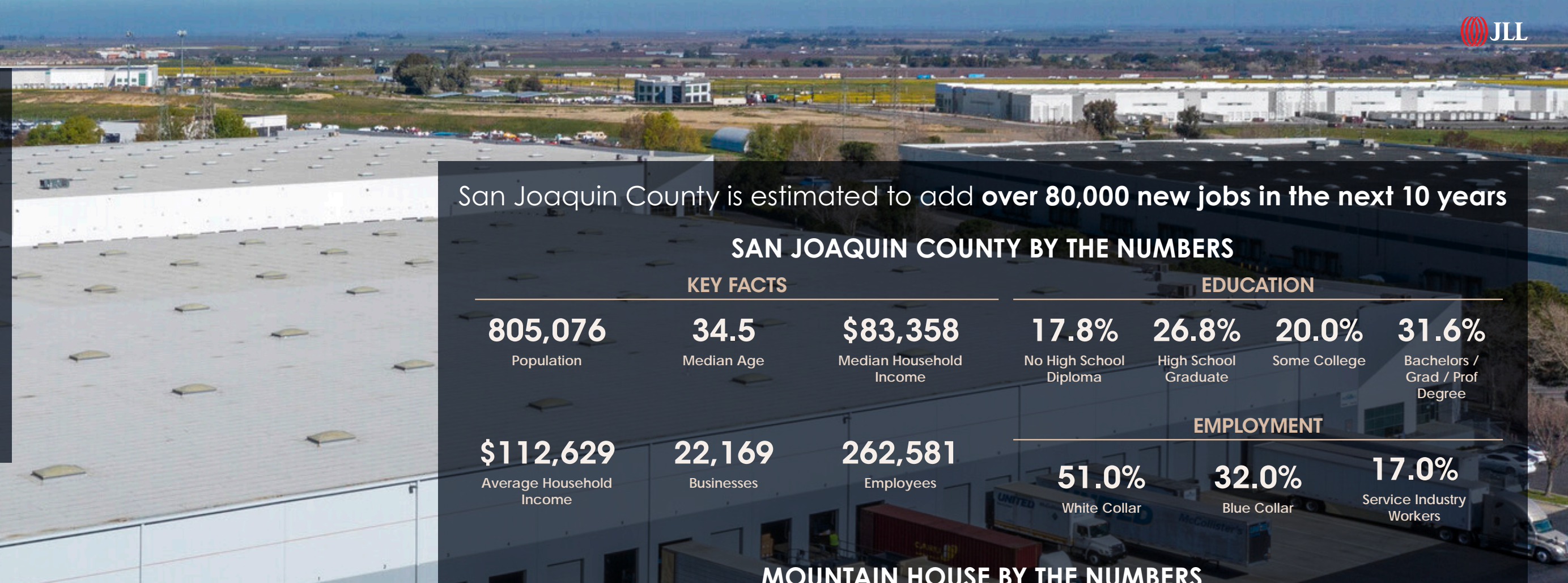


# CENTRAL VALLEY MARKET OVERVIEW

The Central Valley of California boasts a diverse job market. While historically known for its agriculture, the region has experienced significant growth and diversification in recent years. Manufacturing is on the rise, with San Joaquin County alone projected to generate approximately 48,000 new jobs in this sector.

In addition to manufacturing, the logistics and distribution sector is thriving in the region. San Joaquin County has emerged as a key player in Northern California, accounting for over 102 million square feet of warehouse and distribution industrial inventory as of 2023. With ongoing construction of nearly 6 million square feet and projected net absorption of 2.52 million square feet by 2023, the industrial job market in the Central Valley shows promising signs of continued growth.

The Central Valley's economic diversification and expansion across various industries provide a wide range of employment opportunities. From agriculture to manufacturing to logistics, the region offers ample potential for individuals and businesses seeking to establish themselves or expand operations within this dynamic market.



San Joaquin County is estimated to add **over 80,000 new jobs in the next 10 years**

## SAN JOAQUIN COUNTY BY THE NUMBERS

### KEY FACTS

**805,076**  
Population

**34.5**  
Median Age

**\$83,358**  
Median Household Income

### EDUCATION

**17.8%** No High School Diploma

**26.8%** High School Graduate

**20.0%** Some College

**31.6%** Bachelors / Grad / Prof Degree

### EMPLOYMENT

**\$112,629**  
Average Household Income

**22,169**  
Businesses

**262,581**  
Employees

**51.0%** White Collar

**32.0%** Blue Collar

**17.0%** Service Industry Workers

## MOUNTAIN HOUSE BY THE NUMBERS

### KEY FACTS

**29,978**  
Population

**33.9**  
Median Age

**\$160,232**  
Median Household Income

### EDUCATION

**3.6%** No High School Diploma

**14.1%** High School Graduate

**20.8%** Some College

**48.3%** Bachelors / Grad / Prof Degree

### EMPLOYMENT

**1.66%**  
2019-2024 Median Household Income Growth

**\$198,121**  
2023 Average Household Income

**2.35%**  
2019-2024 Average Household Income Growth

**65.4%** White Collar

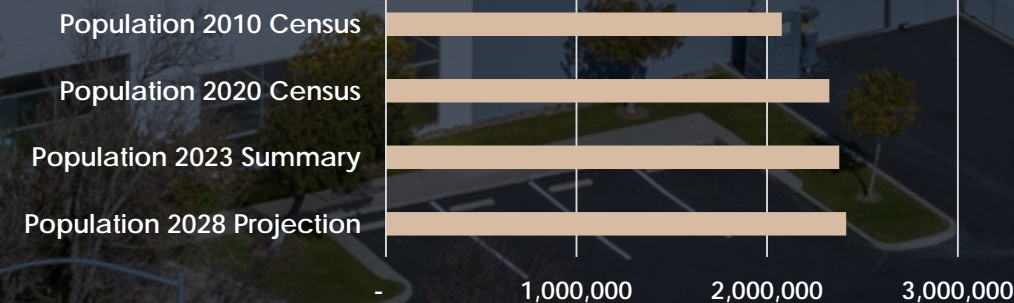
**20.7%** Blue Collar

**13.9%** Service Industry Workers

## CENTRAL VALLEY DEMOGRAPHICS

Population 2010 Census	2,077,368
Population 2020 Census	2,325,644
Population 2023 Summary	2,377,811
Population 2028 Projection	2,414,760
2019-2024 Total Annual Population Growth	0.66%
Households 2010 Census	667,816
Households 2020 Census	743,507
Households 2023 Summary	761,368
Households 2028 Projection	774,546
2019-2024 Total Annual Household Growth	0.43%

## CENTRAL VALLEY POPULATION (2010-2028 PROJECTION)





## CALIFORNIA'S NEWEST CITY

The property is located in Mountain House, California's first new city since 2011. In March of 2024, more than 90% of voters approved the incorporation of the Mountain House community in San Joaquin county. Mountain House has become one of the fastest growing areas in the state.

The incorporation of Mountain House will allow the city to increase the tax on sales revenue and establish a local planning department for zoning and building permits, both of which were executed by the county in the past.

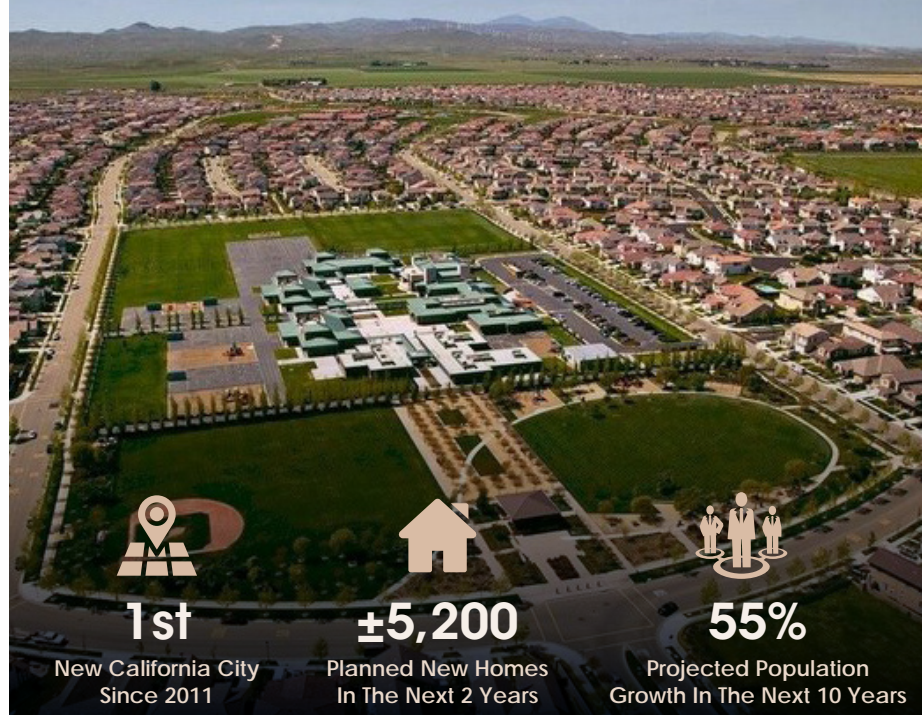
The city is planning on adding over 5,200 homes in the next 2 years, due to projected population growth of 55% over the next 10 years according to CBS news. The city's incorporation will become official on July 1.

**\$222,470**

2028 Projected  
Average Household Income

**\$174,003**

2028 Projected  
Median Household Income



**1st**

New California City  
Since 2011



**±5,200**

Planned New Homes  
In The Next 2 Years

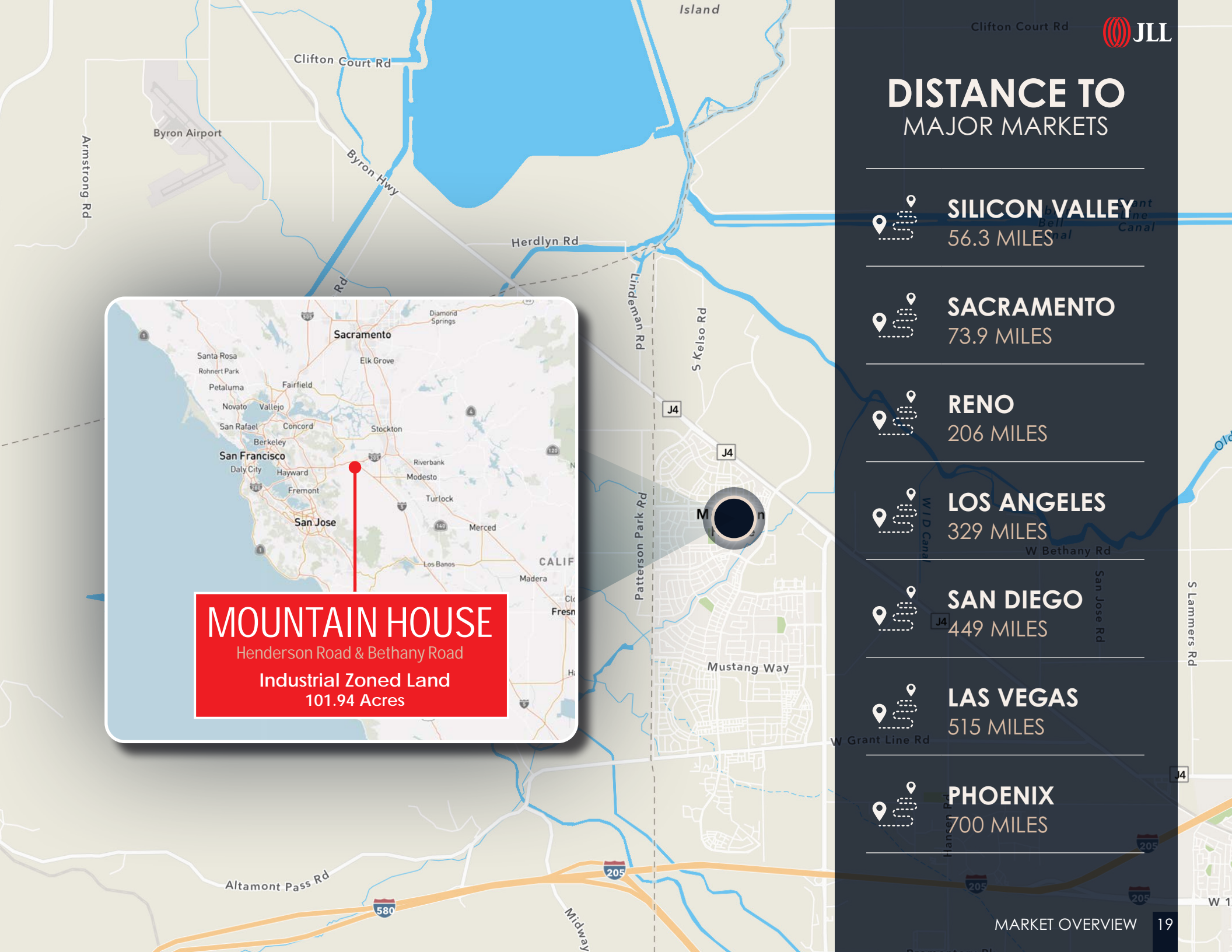


**55%**

Projected Population  
Growth In The Next 10 Years

## Why Mountain House?

	15 Miles	35 Miles	55 Miles
<b>Population Summary</b>			
2023 Total Population	305,670	3,381,726	9,295,534
2028 Total Population	317,094	3,416,011	9,400,783
2019-2024 Total Annual Population Growth	0.74%	0.20%	0.23%
Median Age	35.1	37.5	38.2
<b>Employment Summary</b>			
White Collar	60.2%	63.6%	68.5%
Blue Collar	25.3%	21.3%	16.8%
Services	14.5%	15.1%	14.7%
Total Businesses	8,154	101,803	246,124
Total Employees	100,204	1,130,966	2,857,028
<b>Household Summary</b>			
2023 Total Households	96,472	1,050,450	2,279,575
2023 Median Household Income	\$118,103	\$108,279	\$113,960
2028 Median Household Income	\$134,447	\$122,279	\$130,903
2019-2024 Household Income Growth	2.63%	2.47%	2.69%



## DISTANCE TO MAJOR MARKETS

**SILICON VALLEY**  
56.3 MILES

**SACRAMENTO**  
73.9 MILES

**RENO**  
206 MILES

**LOS ANGELES**  
329 MILES

**SAN DIEGO**  
449 MILES

**LAS VEGAS**  
515 MILES

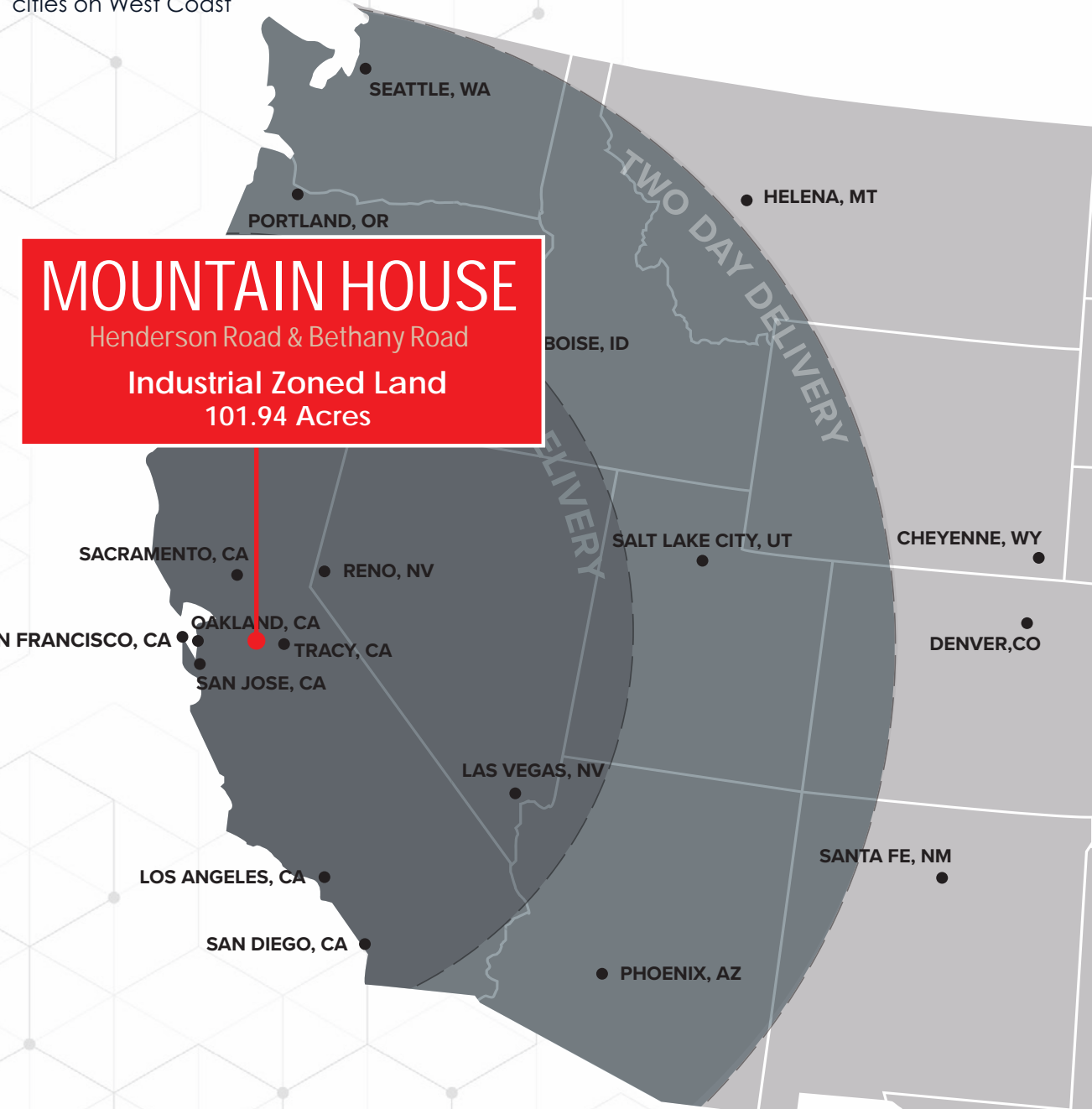
**PHOENIX**  
700 MILES



**MOUNTAIN HOUSE**  
Henderson Road & Bethany Road  
**Industrial Zoned Land**  
101.94 Acres

## TRANSPORTATION

Strategically position for Local, Regional, and Western Region Distribution & Easy access to major cities on West Coast



## TRANSPORTATION SUMMARY

Cities	Miles	Time
Oakland	51	55 Mins
San Jose	58	1 Hr
San Francisco	60	1 Hr 15 Mins
Sacramento	74	1 Hr 15 Mins
Fresno	130	2 Hrs 5 Mins
Reno	206	3 Hrs 30 Mins
Los Angeles	329	6 Hrs
San Diego	449	7 Hrs 30 Mins
Las Vegas	515	8 Hrs 30 Mins
Boise	627	10 Hrs 30 Mins
Portland	652	10 Hrs 45 Mins
Phoenix	700	11 Hrs 30 Mins
Salt Lake City	723	11 Hrs 30 Mins
Seattle	825	13 Hrs
Helena	1,087	16 Hrs 30 Mins
Santa Fe	1,093	16 Hrs 30 Mins
Cheyenne	1,157	17 Hrs
Denver	1,237	18 Hrs

## FREEWAYS: I-580, I-205, I-680, I-5

Located 3 miles from I-580 and I-205, providing easy connectivity to I-680 and the I-5, the Property provides ease of access to freeways and the interstate system, offering rapid regional access to major Northern California Cities in addition to most major western US metro regions within one-to-two day drive time.



## NEARBY INTERMODAL RAIL YARDS

Yards	Miles
UP Fresno	20.6
BNSF Stockton	28.3
BNSF Oakland	54.3
UP Lathrop	130
UP Sparks	209
BNSF Los Angeles	335
BNSF San Bernadino	383



## PORT OF OAKLAND



## PORT OF LOS ANGELES



## NEARBY PORTS

Port	Miles
Port of Stockton	23.2
Port of Oakland	49.4
Port of Los Angeles	354
Port of Long Beach	355



### Port of Oakland



#3

Largest Port of California



99%

NorCal containerized goods go through this Port



2.3M

TEUs Moved (2022)

### Port of Los Angeles



#1

Port for the last 22 Years



16%

Of Nations Cargo Handled (2022)



9.9M

TEUs Moved (2022)

### Port of Stockton



#4

Largest Port of California



\$9.6M

Grant for Updates



4.4M

TEUs Moved (2022)

### Port of Long Beach



#2

Port in North America



15%

Of Nations Cargo Handled (2022)



9.1M

TEUs Moved (2022)

### NEARBY AIRPORTS

Airport	Miles
Oakland International Airport	44.3
San Jose Mineta International Airport	53.4
San Francisco International Airport	63.2
Sacramento International Airport	82.7
Fresno Yosemite International Airport	135
Los Angeles International Airport	338

### SACRAMENTO INTERNATIONAL AIRPORT



### OAKLAND AIRPORT



### Oakland International Airport



**1.3B**

Cargo Volume (2022)



**11M**

Passengers Annually



### SAN FRANCISCO AIRPORT



### San Francisco International Airport



**491K**

Cargo Volume (2022)



**42M**

Passengers Annually

### Sacramento International Airport



**100.2M**

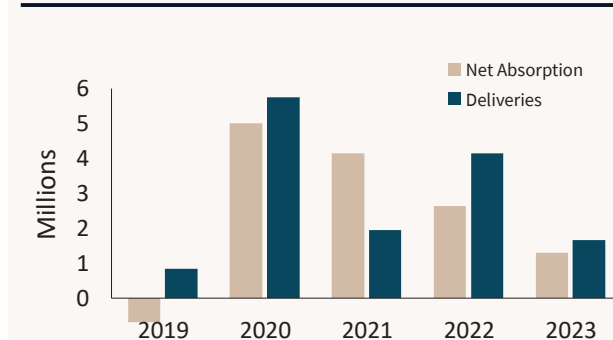
Cargo Volume (2022)



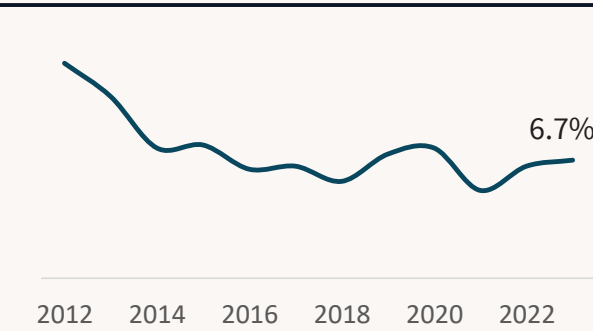
**13M**

Passengers Annually

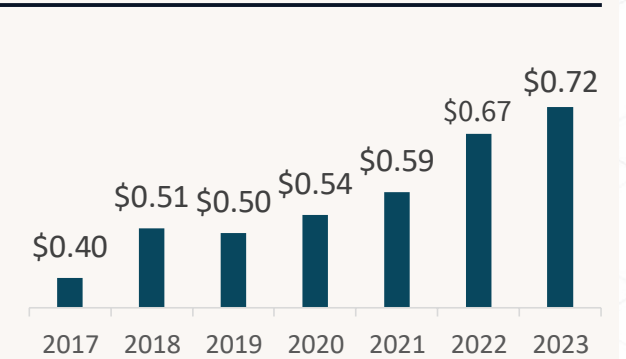
### SUPPLY & DEMAND (SF)



### TOTAL VACANCY (WAREHOUSE & DISTRIBUTION)



### MONTHLY ASKING RATE (\$PSF)



**151.2M SF**

Total Inventory (SF)

**6.7%**

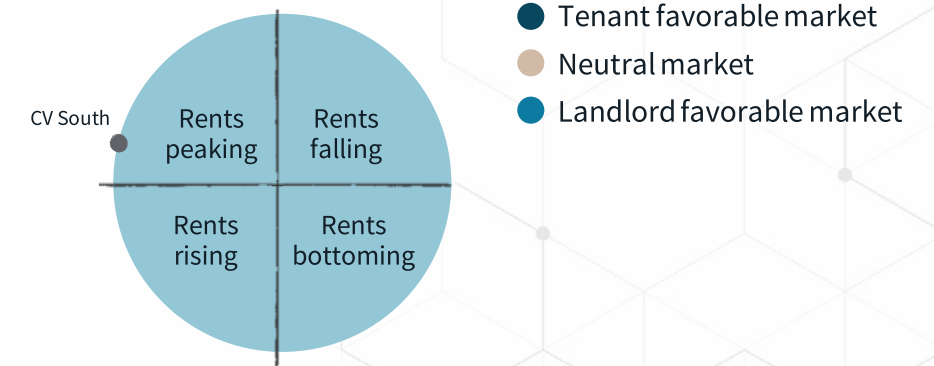
Overall Vacancy

**\$0.72**

Average Asking Rate (PSF/MO)

**5.8M SF**

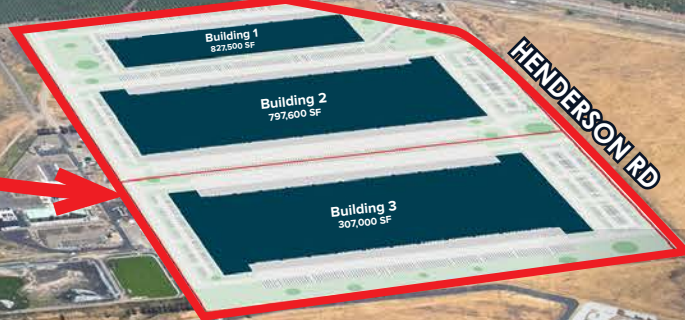
Under Construction (SF)





  
**PROLOGIS**  
International Park of Commerce  
±1,800 Acres

**MOUNTAIN HOUSE**  
Henderson Road & Bethany Road  
Industrial Zoned Land  
101.94 Acres



**MOUNTAIN HOUSE**  
Henderson Road & Bethany Road

**Financial Analysis**

# DEVELOPMENT COSTS ESTIMATES

Project	Building 1	Building 3	Building 3	Total	Price/PSF
RSF	827,500	797,600	307,000	1,932,100	
Building SF % of Project	42.83%	41.28%	15.89%	100%	
Current Market Rent	\$0.75	\$0.75	\$0.82	\$0.76	
Annual Rent Increases	4.00%	4.00%	4.00%	4.00%	

## MOUNTAIN HOUSE 3 BUILDING ESTIMATES

Land Costs						
Land Purchase Price	\$5.00	\$9,371,075.81	\$9,032,471.38	\$3,476,640.81	\$21,880,188.00	\$11.32
Sitework	\$1.00	\$1,874,215.16	\$1,806,494.28	\$695,328.16	\$4,376,037.60	\$2.26
<b>TOTAL LAND COSTS</b>		<b>\$11,245,290.97</b>	<b>\$10,838,965.65</b>	<b>\$4,171,968.98</b>	<b>\$26,256,225.60</b>	<b>\$13.59</b>

Development Fees						
Permit Fees	\$12.00	\$9,930,000.00	\$9,571,200.00	\$3,684,000.00	\$23,185,200.00	\$12.00
<b>Permit Fees</b>		<b>\$9,930,000.00</b>	<b>\$9,571,200.00</b>	<b>\$3,684,000.00</b>	<b>\$23,185,200.00</b>	<b>\$12.00</b>

Hard Costs						
Shell & Sitework		\$64,751,875.00	\$62,412,200.00	\$28,244,000.00	\$155,408,075.00	\$80.43
Tenant Improvement Allowance		\$7,447,500.00	\$7,178,400.00	\$3,684,000.00	\$18,309,900.00	\$9.48
Hard Costs Contingency	4.0%	\$2,887,975.00	\$2,783,624.00	\$1,277,120.00	\$6,948,719.00	\$3.60
<b>TOTAL HARD COSTS</b>		<b>\$75,087,350.00</b>	<b>\$72,374,224.00</b>	<b>\$33,205,120.00</b>	<b>\$180,666,694.00</b>	<b>\$93.51</b>

Soft Costs						
Professional Fees		\$321,217.85	\$309,611.30	\$119,170.85	\$750,000.00	\$0.39
Legal		\$321,217.85	\$309,611.30	\$119,170.85	\$750,000.00	\$0.39
Marketing		\$128,487.14	\$123,844.52	\$47,668.34	\$300,000.00	\$0.16
Leasing Commissions	6.00% / 3.00%	\$2,420,283.74	\$2,420,283.74	\$2,646,176.88	\$7,486,744.36	\$3.87
Soft Costs Contingency	3.0%	\$95,736.20	\$94,900.53	\$87,965.61	\$278,602.33	\$0.14
<b>TOTAL SOFT COSTS</b>		<b>\$3,286,942.76</b>	<b>\$3,258,251.39</b>	<b>\$3,020,152.53</b>	<b>\$9,565,346.69</b>	<b>\$4.95</b>

<b>DEVELOPER FEE</b>	4.0%	<b>\$2,993,780.52</b>	<b>\$2,885,606.46</b>	<b>\$1,316,373.53</b>	<b>\$7,195,760.50</b>	<b>\$3.72</b>
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Financing & Carry Costs						
Property Taxes During Construction Period and leaseup		\$10,584.29	\$10,201.85	\$3,926.74	\$24,712.88	\$0.01
OpEx During Lease Up	\$0.05	\$496,500.00	\$478,560.00	\$184,200.00	\$1,159,260.00	\$0.60
Financing Fees	1.00%	\$610,736.41	\$588,668.72	\$226,581.36	\$1,425,986.49	\$0.74
Construction/Lease Up Debt Interest/Carry		\$7,329,483.25	\$7,064,647.55	\$2,719,216.14	\$17,113,346.94	\$8.86
<b>TOTAL FINANCING FEES</b>		<b>\$8,447,303.96</b>	<b>\$8,142,078.11</b>	<b>\$3,133,924.25</b>	<b>\$19,723,306.32</b>	<b>\$10.21</b>

<b>TOTAL PROJECT COSTS</b>		<b>\$110,990,668.21</b>	<b>\$107,070,325.61</b>	<b>\$48,531,539.29</b>	<b>\$266,592,533.11</b>	<b>\$137.98</b>
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\*Buyer to determine land purchase price  
 \*Property taxes are underwritten at the current assessed value



# MOUNTAIN HOUSE

Mountain House Hwy & Bethany Road

## TRANSACTION GUIDELINES

The Site is being offered without a list price. The bid date will be communicated to approved investors at a future date. Investors should rely on their own assumptions and base their offer on the "As-Is, Where-Is" condition of the Site.

**JLL is available to assist prospective investors with their review of the offering. On-Site inspections of the Site and tours of the market can be arranged with JLL. Such offers should, at a minimum, include:**

- The purchase price;
- The sources of capital, both equity, and debt, for the transaction;
- The amount of earnest money deposit;
- Detail on the closing expenses to be borne by either buyer or seller (i.e., escrow, title, insurance, transfer taxes, etc.); and
- A detailed schedule of the due diligence and requisite approval process.

**The Site is being offered free and clear of debt. Please refer to Taylor Gimian for all financing questions and requirements.**

# MOUNTAIN HOUSE

## Henderson Road & Bethany Road

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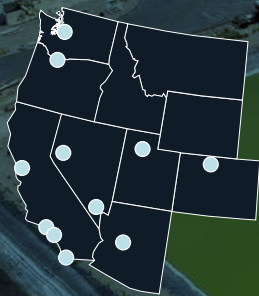
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