

2692 DOW AVENUE

Tustin, California

NATIONAL CREDIT TENANT - TEN (10) YEAR NNN LEASED INVESTMENT

Voit

REAL ESTATE SERVICES

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THE OFFERING


Voit Real Estate Services is pleased to present the opportunity to acquire 2692 Dow Avenue, a 100% NNN leased industrial/flex tech building in Orange County’s Tustin Legacy District consisting of ±55,022 SF rentable square feet. 2692 Dow Avenue has been completely refurbished with over \$3 million in “value enhancing” improvements, including new roof in 2023, replaced 9 A/C systems and requires minimal capital improvements. In addition, the Property’s attractive location in the Tustin Legacy District – one of Tustin’s most vibrant and trendy neighborhoods – allows easy access via several freeways, 5, 55, 405, 73 and the Metrolink. The combination of strong in-place income, and “Best in Class” image and improvements, makes the purchase of 2692 Dow Avenue an attractive investment opportunity.

- **100% FULLY OCCUPIED PROPERTY** 2692 Dow Avenue is leased by Motive Energy Company.
- **A Well Maintained and Unique Building** Built in 1983, 2692 Dow Avenue has been exceptionally well maintained with minimal need for additional improvements.
- **Minimal Competition** 2692 Dow Avenue represents an opportunity to own prime property in the heart of Orange County and the Tustin Legacy District.




\$23.1M

OFFERING PRICE




\$1,386,554

IN-PLACE NOI




6%

CAP RATE




12.36%

IRR




\$419

PRICE PER SQUARE FOOT



100%

OCCUPANCY



10 YEAR NNN

SALE LEASEBACK

PROPERTY SUMMARY



(www.motiveenergy.com)

ADDRESS	2692-2696 Dow Avenue, Tustin, California 92708
TOTAL BUILDING AREA	±55,022 SF
LAND:	±2.63 Acres
OFFICE:	1st Floor: ±13,031 SF 2nd Floor: ±12,331 SF
WAREHOUSE:	±29,660 SF
ROOF:	New Roof 2023 with 20 Year Warranty
LOADING	2 Dock-High, 3 Ground Level (12’x14’)
POWER	±1,000 Amps (277/480V, 3-Phase) verify
YEAR BUILT	1983
COMPLETED RENOVATION (Over \$3 Million in Improvements)	2023
PARKING	±133 spaces (±2.41:1,000 SF)
CLEARANCE	±21’-25’
ZONING	PC-IND Zoning (Planned Community Industrial)

COMPANY PROFILE

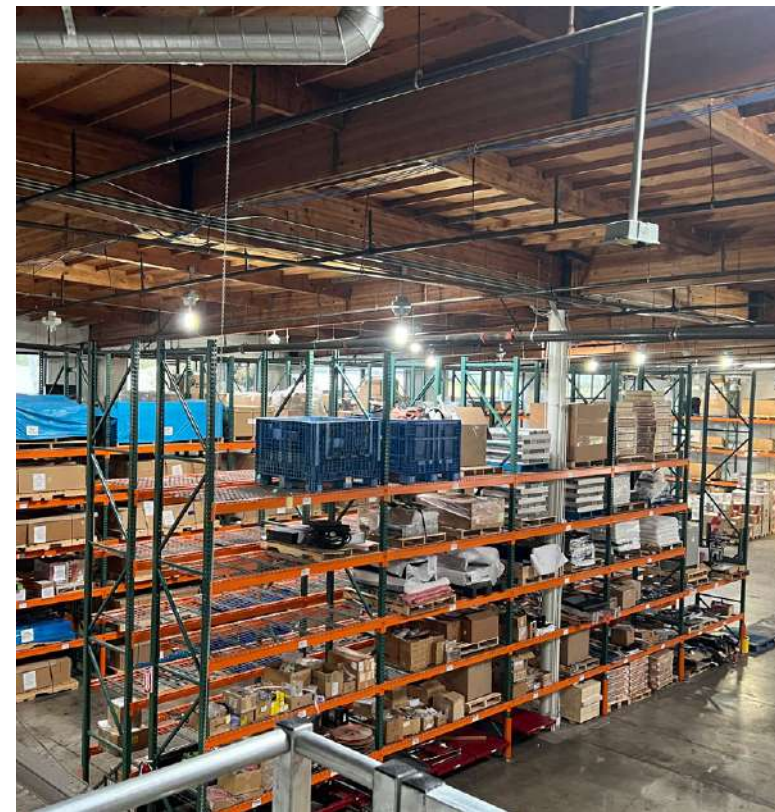
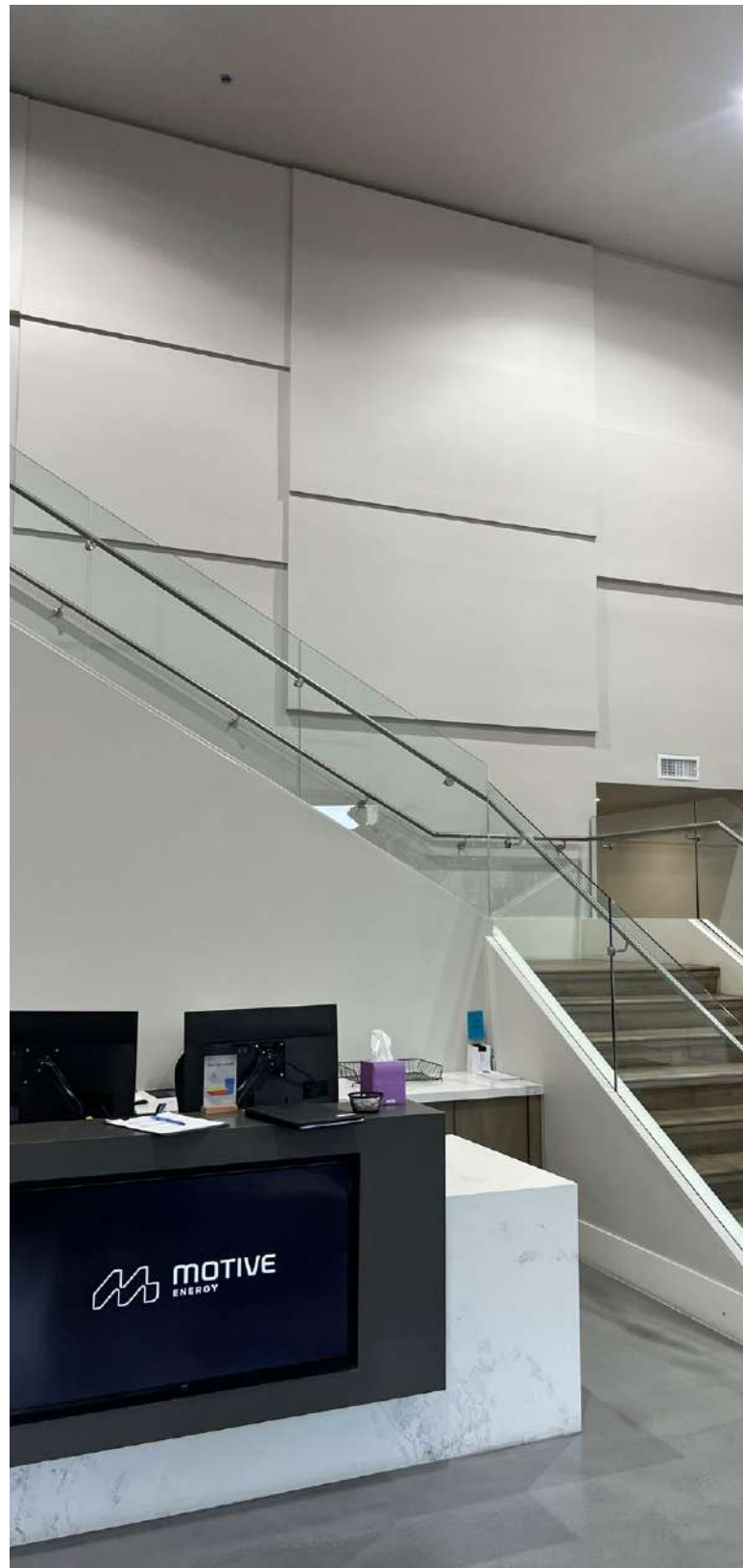
Motive Energy - Summary of Business Divisions:

- **Sustainable Solutions:** Delivering specialized “clean tech” energy solutions
- **Industrial Batteries & Chargers:** Nations largest distributor of DEKA batteries & ACT chargers
- **Energy Credits:** Largest Aggregator of Energy Credits in the United States for the Material Handling Industry
- **Automotive & Commercial Batteries:** Largest independently owned Battery Specialist on the West Coast

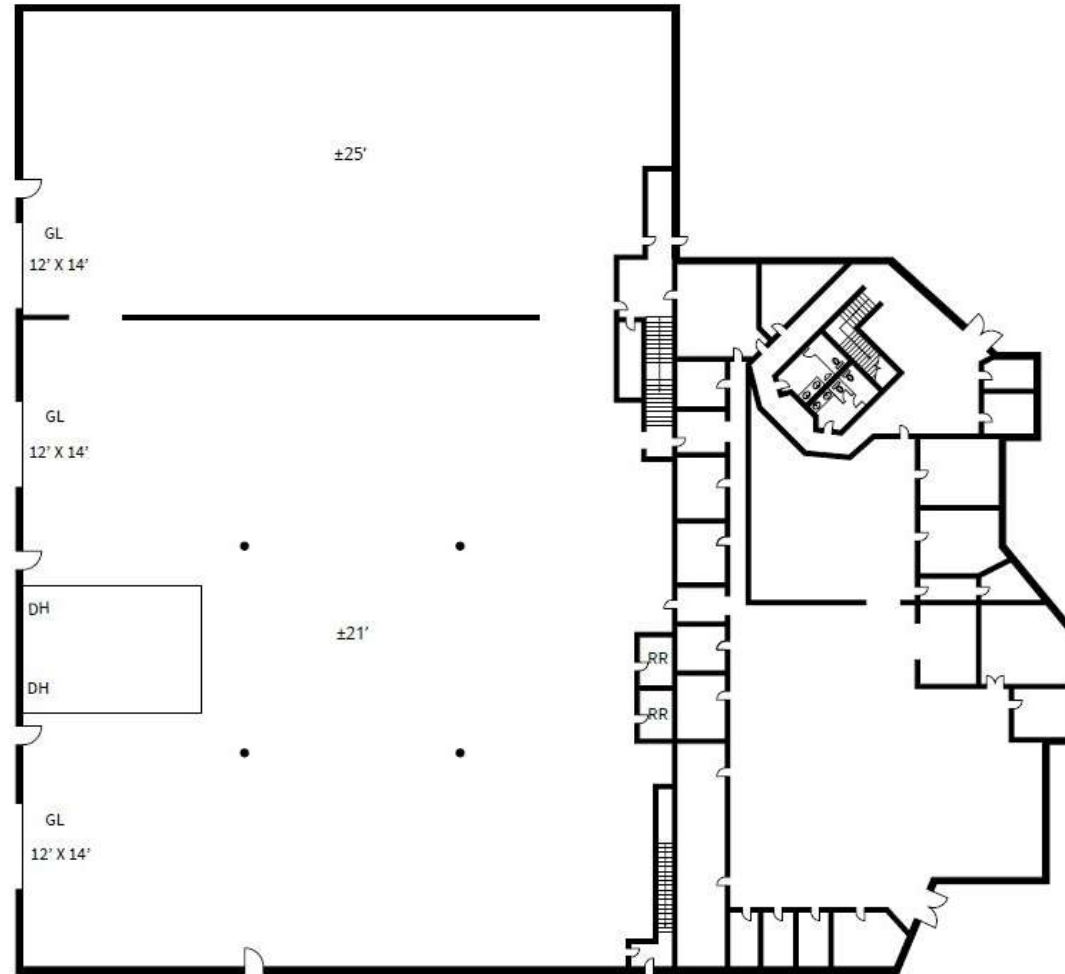
“We’re proud to pioneer a new phase of energy revolution. Our innovative energy solutions, **empower** our team and our partners to **take control** of their energy needs for a more **sustainable future.**”

Bob Istwan
CEO, Motive Companies

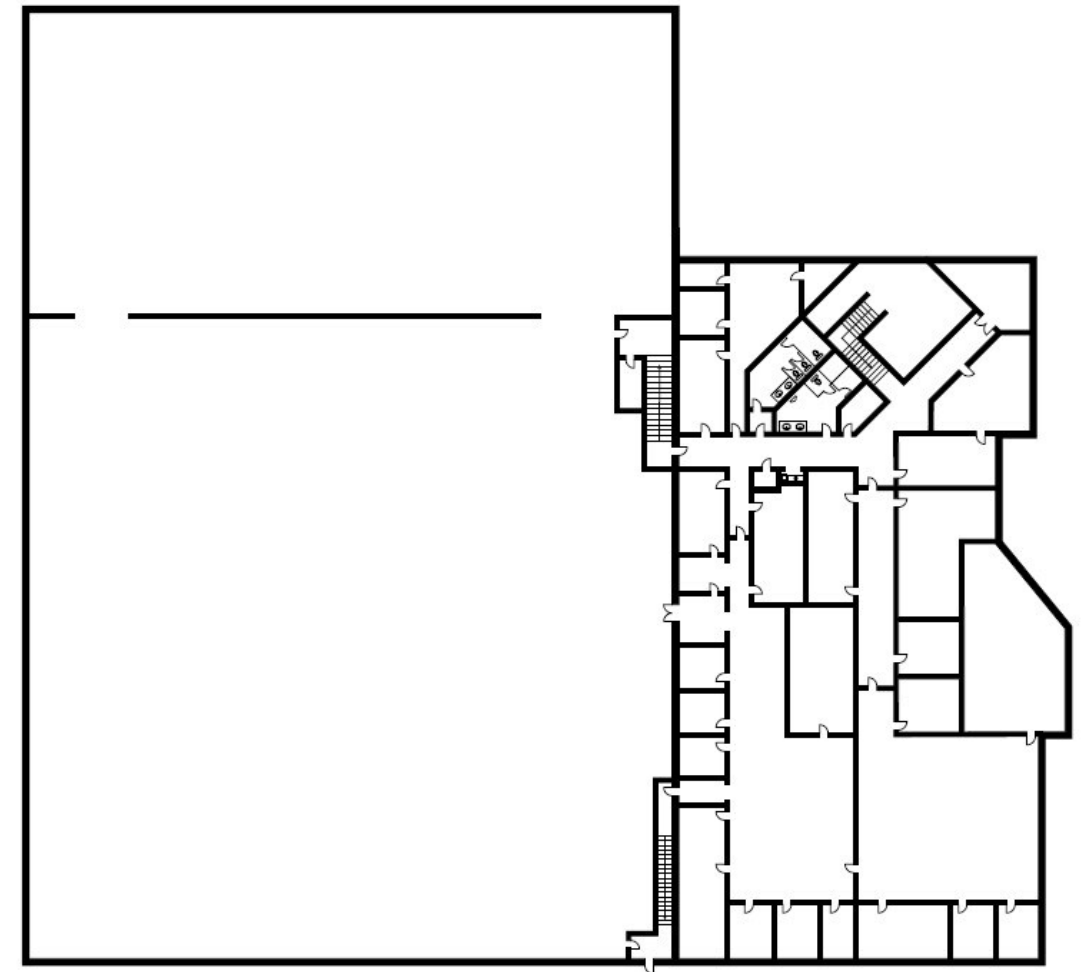




FLOOR PLAN



1ST FLOOR
(±13,031 SF)



2ND FLOOR
(±12,331 SF)

* Please note: Office floor plan has been updated.

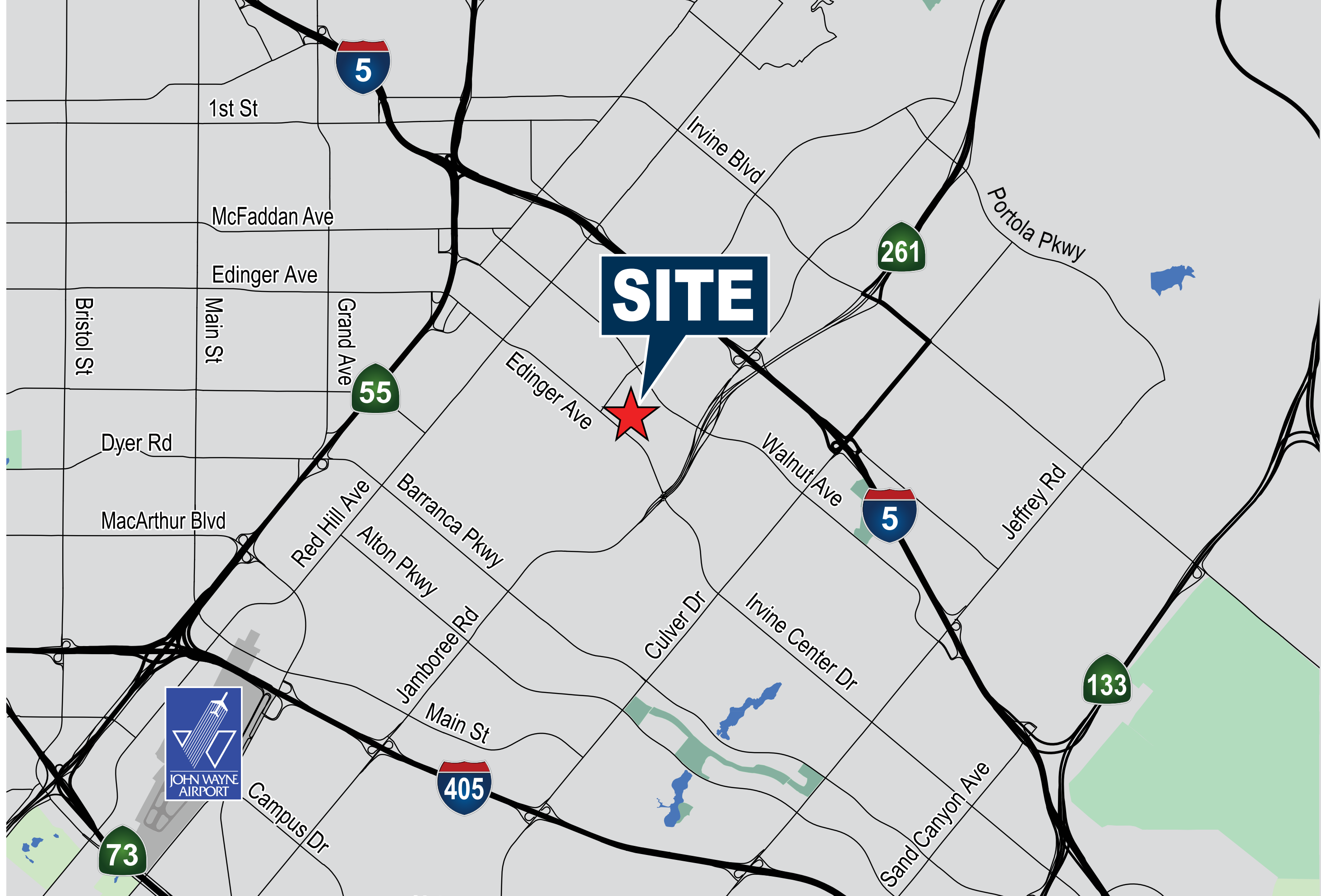
SITE PLAN

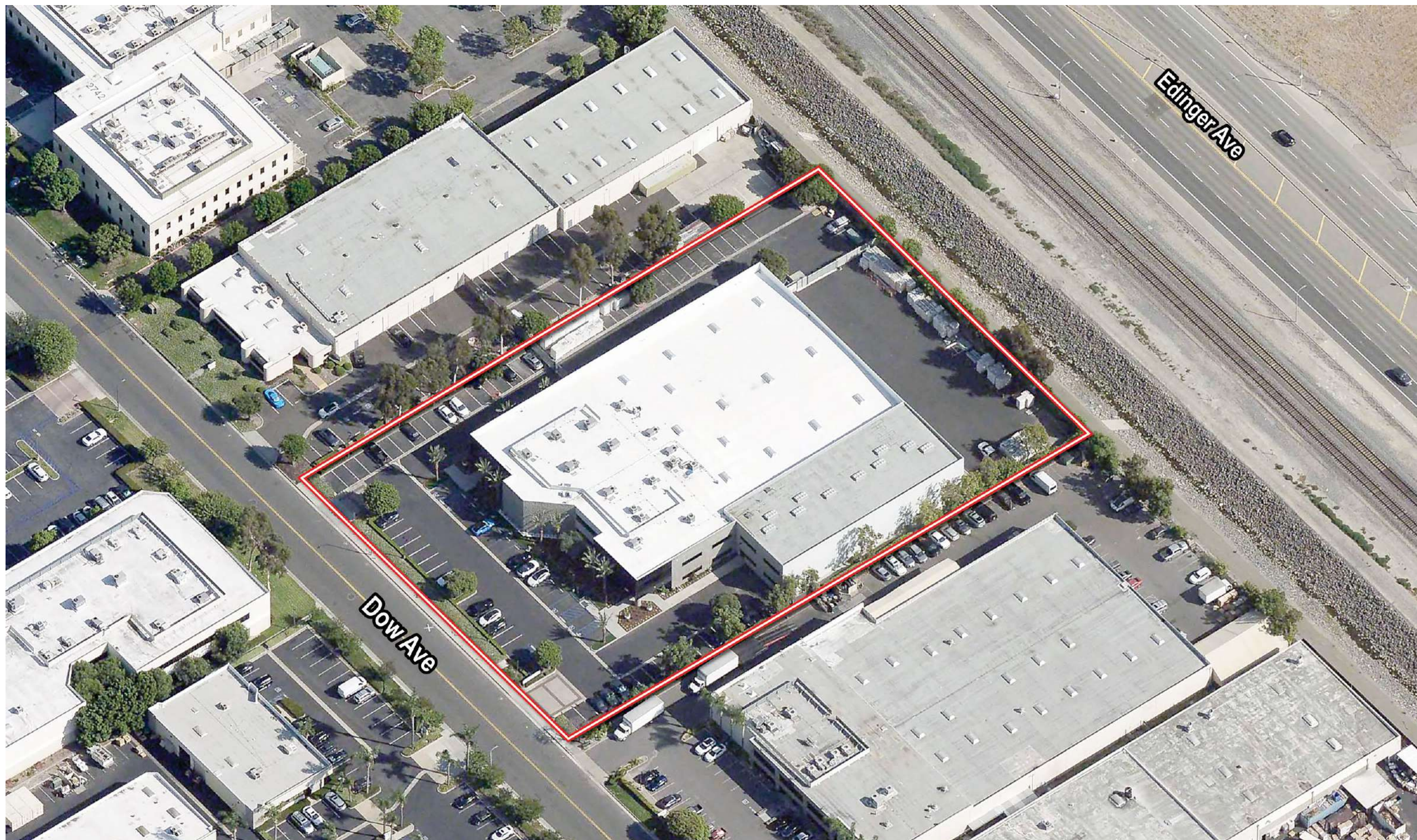


WAREHOUSE: ±29,660 SF

OFFICE AREA: 1ST FLOOR: ±13,031 SF
2ND FLOOR: ±12,331 SF
TOTAL: ±25,362 SF


* Please note: Office floor plan has been updated.







RENT ROLL

	TENANT	RENTABLE SQUARE FOOTAGE	PERCENT	MONTHLY TAXES ⁵	MONTHLY INSURANCE ⁶	MONTHLY NNN RENT	ANNUAL RENT	LEASE EXPIRATION	OPTION
	 MOTIVE ENERGY (www.motiveenergy.com)	55,022 Sq. Ft.	100%	NNN	NNN	\$115,500	\$1,386,554	Ten (10) Years from C.O.E.	Yes

TEN (10) YEAR CASH FLOW ANALYSIS

End of Year	1	2	3	4	5	6	7	8	9	10
Potential Gross Rental Income	\$ 1,386,554.40	\$ 1,435,083.80	\$ 1,485,311.74	\$ 1,537,297.65	\$ 1,591,103.07	\$ 1,646,791.67	\$ 1,704,429.38	\$ 1,764,084.41	\$ 1,825,827.36	\$ 1,889,731.32
Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Operating Income	\$ 1,386,554.40	\$ 1,435,083.80	\$ 1,485,311.74	\$ 1,537,297.65	\$ 1,591,103.07	\$ 1,646,791.67	\$ 1,704,429.38	\$ 1,764,084.41	\$ 1,825,827.36	\$ 1,889,731.32
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Purchase/Sales Price & Closing Costs	\$ (23,150,000.00)									\$ 37,943,915.21
Cash Flow Before Taxes	\$ (21,763,445.60)	\$ 1,435,083.80	\$ 1,485,311.74	\$ 1,537,297.65	\$ 1,591,103.07	\$ 1,646,791.67	\$ 1,704,429.38	\$ 1,764,084.41	\$ 1,825,827.36	\$ 39,833,646.53
Value using Cap Rate at Sale	\$ 27,731,088.00	\$ 28,701,676.08	\$ 29,706,234.74	\$ 30,745,952.96	\$ 31,822,061.31	\$ 32,935,833.46	\$ 34,088,587.63	\$ 35,281,688.20	\$ 36,516,547.28	\$ 37,794,626.44
Value per Rentable Square Foot	\$ 504.00	\$ 521.64	\$ 539.90	\$ 558.79	\$ 578.35	\$ 598.59	\$ 619.54	\$ 641.23	\$ 663.67	\$ 686.90
Disposition Costs	\$ 831,932.64	\$ 861,050.28	\$ 891,187.04	\$ 922,378.59	\$ 954,661.84	\$ 988,075.00	\$ 1,022,657.63	\$ 1,058,450.65	\$ 1,095,496.42	\$ 1,133,838.79
CAP Rate	6.0%	6.2%	6.4%	6.7%	6.9%	7.1%	7.4%	7.6%	7.9%	8.2%

Assumption / Inputs

Total Square Feet	55,022
Purchase Price	\$ 23,100,000.00
Yr 1 Rental Income (PSF / Mo.)	\$ 2.10
Vacancy / Credit Loss	0.00%
Annual Income increases	3.50%
CAP rate at sale	5.00%
Cost of Sale upon Disposition	3.00%
Equity Multiplier	2.4X
IRR (10-year hold)	12.36%

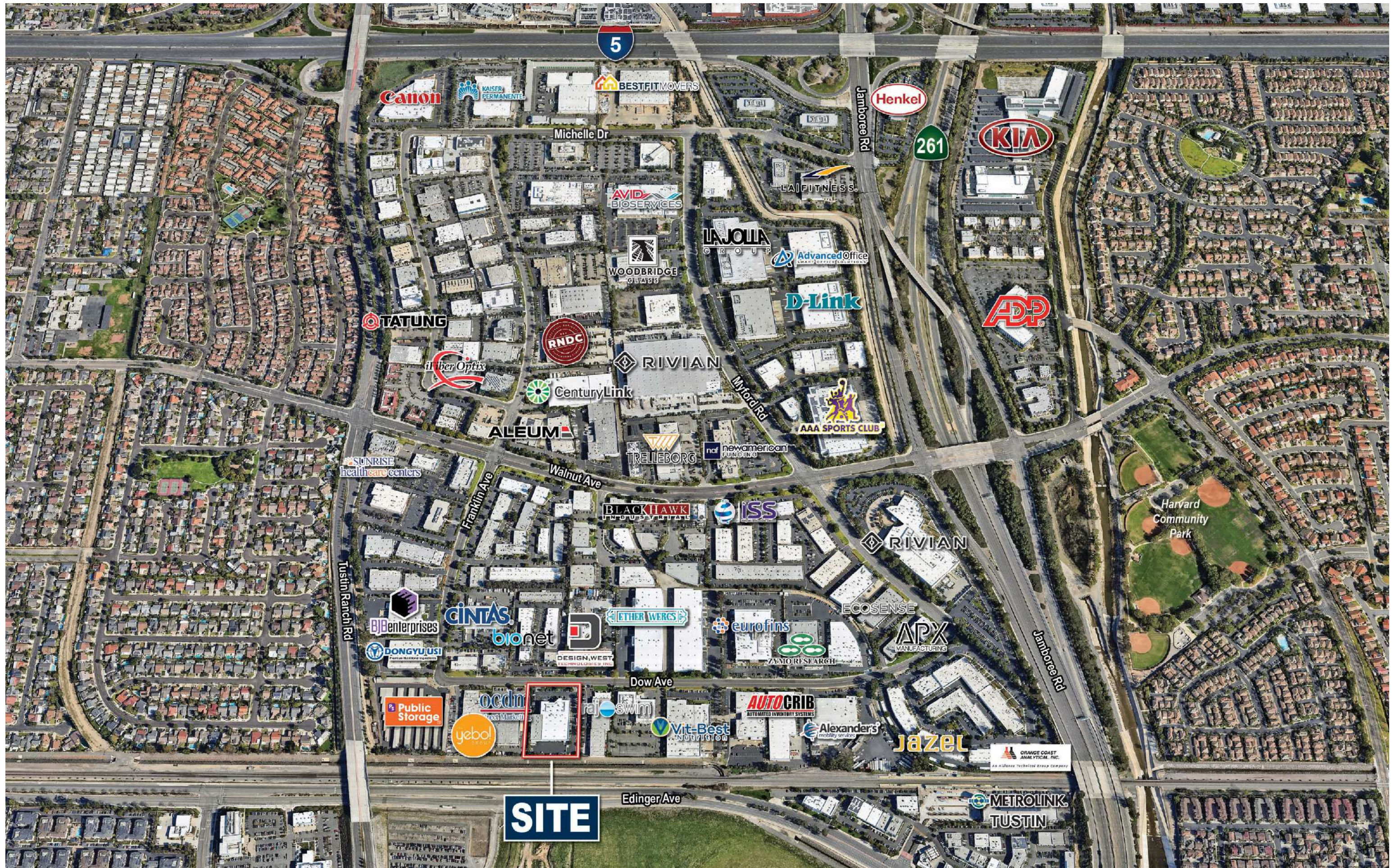
A CENTER FOR TECHNOLOGY

Orange County is a major hub for technology in Southern California, home to a wide range of tech companies, from established giants like Broadcom to emerging startups reshaping the future of the industry.

Beyond the countless sought-after residential areas and stunning sea-side cities dotting the county's coastline, there is a medley of Fortune 500 and Globally recognized companies:

- Motive Engery
- Rivian
- Ingram Micro
- Allergan
- Broadcom
- Irvine Company
- Chipotle
- Edward Life Sciences
- Crowdstrike
- Experian
- Google
- Blizzard Entertainment





MARKET OVERVIEW

TUSTIN LEGACY

At 1600 acres and 500 acres of possible new growth, Tustin Legacy is the largest development project in the history of the city. The current vision for Tustin Legacy at the time of completion includes: 1600 acres of developable land, 900 plus projected affordable housing units, with new affordable housing projects coming in the future 9000 plus projected residential housing units, 170 acres of new parks, trails and recreation space, and 9.5 million square feet of planned nonresidential space.

WHERE WE'RE GOING

The city is shaping a vision for the next 500 acres of Tustin Legacy, and wants the community to be a the heart of the process. We've identified two key areas that we'll be discussing as part of the engagement process. The North Hangar and the South Hangar. We'll begin by sharing what the current plan assumes, including opportunities and constraints and how The Hangars fit in. Then we'll ask for your input. Do these assumptions still reflect Tustin's needs, values, and priorities? Much has changed since the original plan was developed-market conditions, the Navy North Hangar Fire, population growth, and while updates have been made, we are committed to exploring a path forward together.

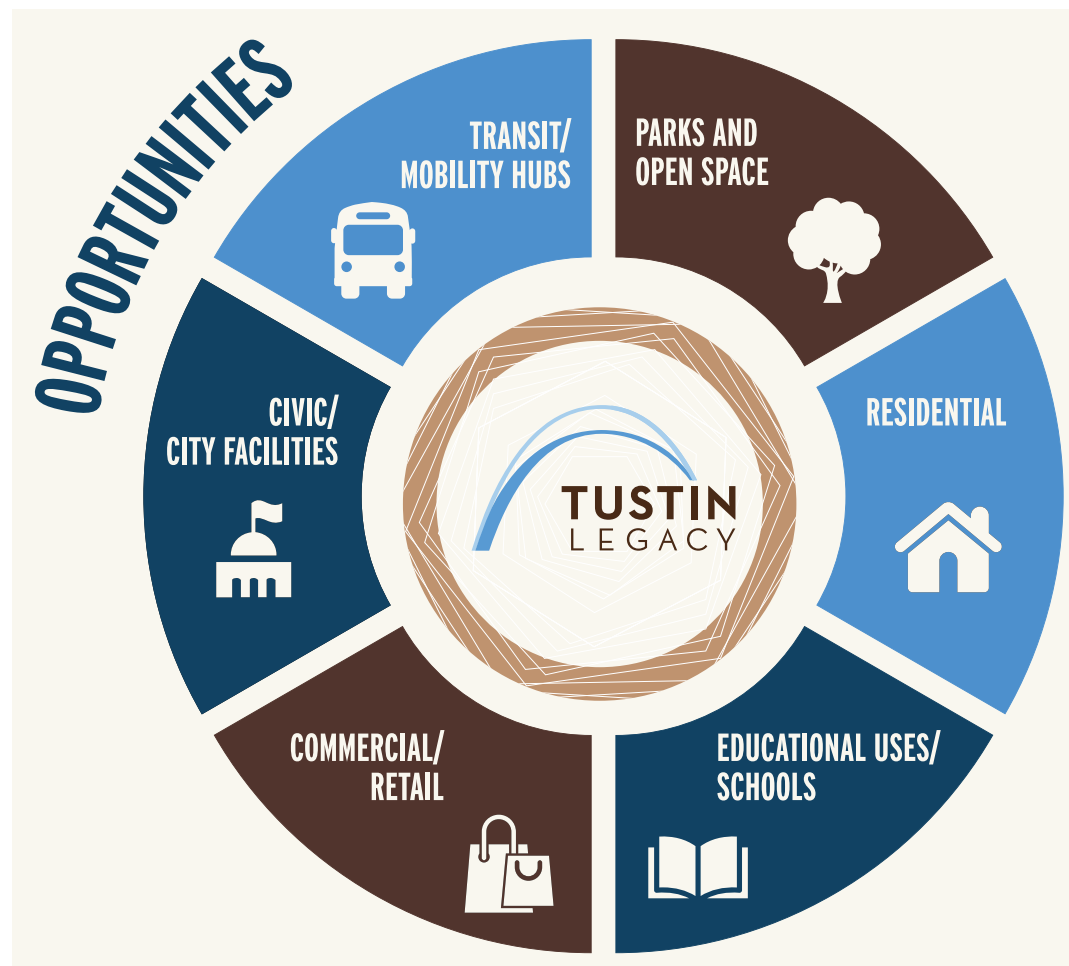
KEY OPPORTUNITY AREAS

You will hear about a number of key opportunity areas envisioned in the future development plans for Tustin Legacy. These opportunity areas include parks and open spaces for the public, residential, schools, and educational uses, commercial/retail, civic and city facilities and transit/mobility hubs.

FOCUS ON THE HANGARS

The North Hangar was damaged by fire in 2023. It sits on 85 acres of developable land, referred to as parcel 18. A little known fact is that this land is currently owned by the navy and is licensed to the city. Reuse planning for the North Hangar is currently underway. The city, acting as local reuse authority, is developing a reuse plan that will inform the development of the property and potential conveyance or transfer to the city in the future.

The South Hangar is still standing today The South Hangar sits on approximately 7 acres of developable land. The specific plan assumes Hangars are part of the Tustin Legacy urban core and mixed-use vision. To realize that vision in the specific plan, it would require significant investment from the city. Estimating range from \$10 million for security and ongoing maintenance and \$100 million plus for full remediation. Currently, the status of the South Hangar is undecided.



CITY OF TUSTIN

Tustin is located in central Orange County and encompasses an area of 11.08 square miles. The City is bounded on the south by the Tustin Area Mapcities of Irvine and Santa Ana, on the north by the unincorporated portions of the County of Orange and the City of Orange, and on the east by unincorporated County territory and the City of Irvine.

Within the context of the larger Southern California region, Tustin is located approximately two miles north of Orange County's John Wayne Airport and is transected by two major regional freeways: the I-5 (Santa Ana) Freeway, divides the City into north and south; and the SR-55 (Costa Mesa) Freeway, divides westerly portions of the City.

People who know this area well sometimes refer to Tustin as The City of the Trees. Although a variety of trees are responsible for this nickname, this is a distinctive quality of the area which dates back centuries, actually to the time of the early Spanish explorers.

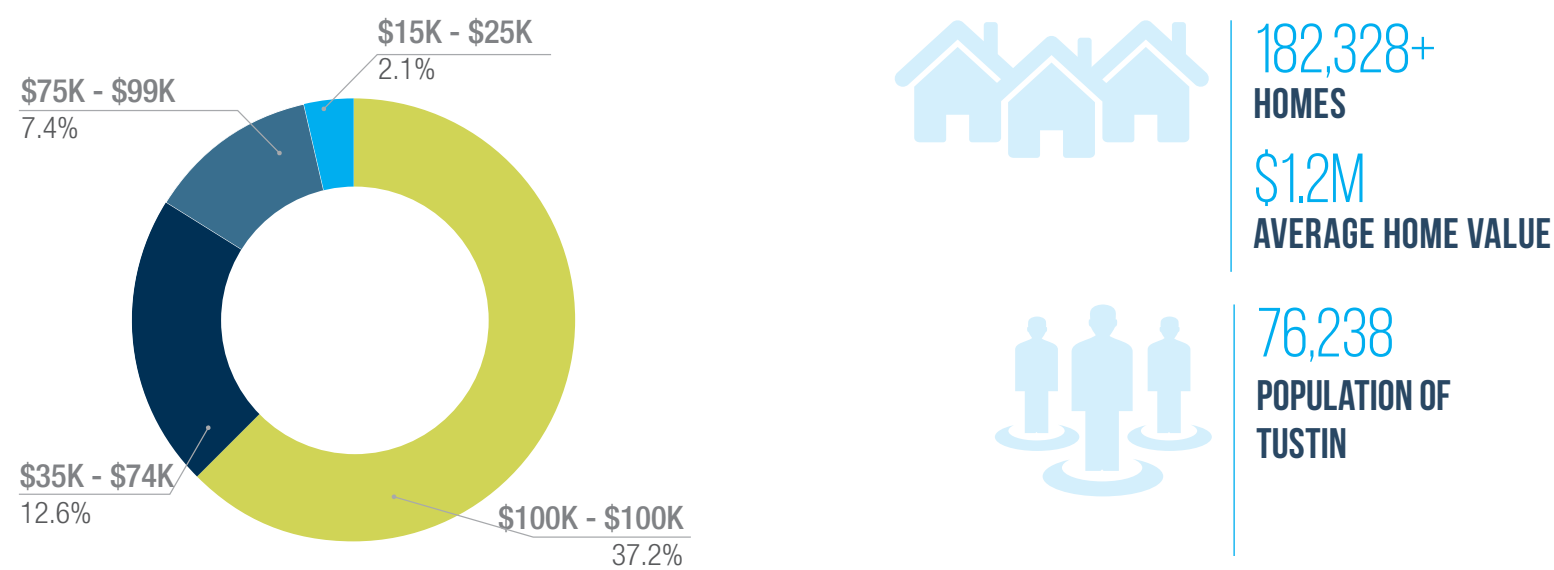
PHYSICAL CHARACTERISTICS

The City continues to be a discernible entity, characterized physically by:

- The former Marine Corps Air Station Tustin
- Hillside areas which offer sweeping panoramic views of the Pacific Coast and Saddleback Mountains
- Its' strategic crossroads location
- One of the oldest historical old towns in Orange County
- Prime commercial, industrial, and residential development

These significant natural and man-made characteristics provide a commonly acknowledged basis for a sense of place. Together, they act as a foundation for Tustin's Future, a functional desirable and attractive community to live, work or visit.

TUSTIN DEMOGRAPHICS



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