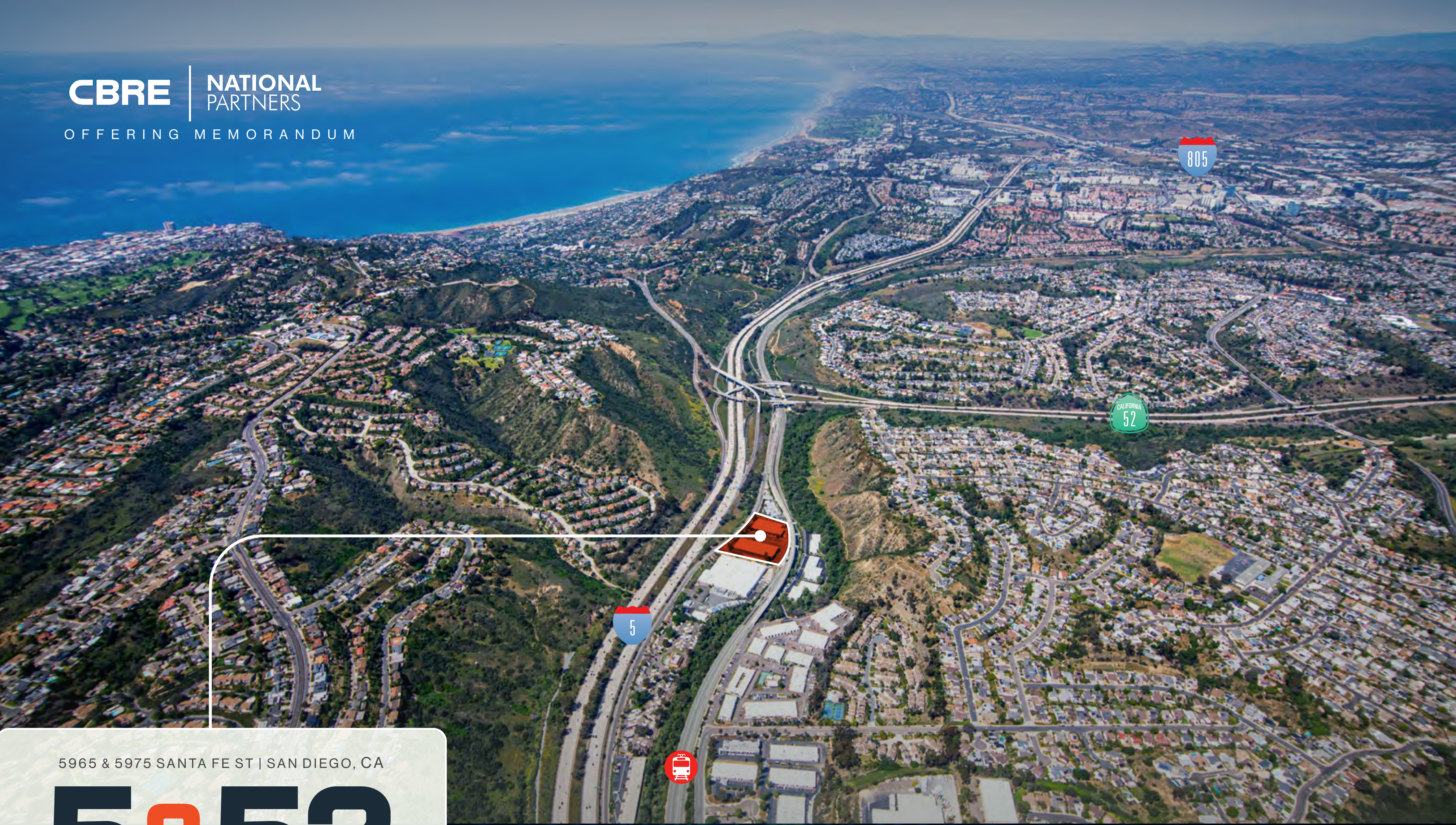
CBRE | NATIONAL PARTNERS

OFFERING MEMORANDUM



5965 & 5975 SANTA FE ST | SAN DIEGO, CA

5&52 BUSINESS PARK

A PREMIER COASTAL SAN DIEGO INDUSTRIAL PARK | 71,597 SF
100% LEASED TO NEXT-GEN DEFENSE TECH TENANTS | 5.6 YRS WALT

Affiliated Business Disclosure

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

TABLE OF CONTENTS

EXECUTIVE SUMMARY

THE OFFERING

CBRE is pleased to present the opportunity to acquire the 5&52 Business Park (the "Property" or "5&52"), a recently repositioned, Class A multi-tenant industrial park totaling 71,597 SF. The coastal and infill site is situated on 4.17 acres across two parcels, and the freestanding buildings are 100% leased to two market-leading, high-growth defense tech companies, Seasatellites and Applied Intuition. The property's durable cash flow is anchored by two mission-critical tenants with a combined nearly $300 million in U.S. Department of Defense and government contract backing.

Repositioned assets of this caliber are rare in Central San Diego yet highly sought after by tenants. Having completed a comprehensive and strategic ± $6 million capital improvement outlay in 2025, 5&52 delivers a turnkey, institutional-quality investment with no near-term capital requirements. Strategically positioned with immediate access to Interstate 5 and Highway 52, the Property offers unmatched connectivity to the region's primary economic growth drivers and proximity to San Diego's most dynamic innovation hubs, including UTC, Torrey Pines, and Sorrento Mesa. The Property represents a rare opportunity to acquire a stabilized, income-producing asset below replacement cost in one of the most supply-constrained industrial markets on the West Coast.

5&52 Business Park is being offered for sale without an asking price and with no debt to assume.

5965 & 5975 Santa Fe St
Address

71,597 SF
Project Size

100%
Occupancy

$1.96 NNN
Weighted Avg. In-Place Rent

Two (2)
No. of Tenants

5.6 Yrs
WALT

$1.65M
Approx. Yr-1 NOI

TENANT SUMMARY

5 & 52 is **100% Leased** to **Next-Gen Defense Tech**

SEASATS

Size	63,165 SF
% of Project	88.2%
Lease Exp.	Sep-31 & Jul-33

Applied Intuition

Size	8,432 SF
% of Project	11.8%
Lease Exp.	Nov-28

~$2M
Tenant Improvement Contributions

~$285M
Combined DOD and Government SBIR Contracts

INVESTMENT HIGHLIGHTS

Repositioned Class A Infill Industrial Park
NO Near-Term Capital Required

Ownership invested approximately **$6M** into a complete modernization program completed in 2025. The result is a fully repositioned asset with no near-term capital requirements.

- Warehouse Upgrades & Polished Concrete Floor
- New Modern Office Build Outs
- Complete Site & Hardscape Overhaul with ADA Compliant Sidewalks
- Premium Exterior Repaint & Façade Refresh
- New Roofs, Skylights, LED Lighting, & HVAC Packaged Units
- Modern Branding with Updated Monument & Building Signage
- New Parking Lot
- New MEP Upgrades with Backflow Valves & Electrical Systems

100% Leased to Market-Leading, High-Growth Defense and Autonomy Tenants

The project is 100% leased to two rapidly scaling companies operating within San Diego's national security and autonomy ecosystem. Both tenants support mission-critical, government sponsored programs backed by substantial Department of Defense contracts.

- Seasatellites, Inc.: **7 Year, $113M** in Department of Defense and Navy SBIR funding and raised **$40M** of Series A capital
- Applied Intuition Government, Inc.: **$171M** Pentagon production contract and backed by a **$15B** valuation in 2025 with key investors including BlackRock, Andreessen Horowitz, Kleiner Perkins, and others

Embedded within San Diego's defense, autonomy, and AI ecosystem

- San Diego ranks as the **#2 defense economy** in the United States is a national leader in autonomy, robotics, and real-world AI deployment. The market stands to gain from a robust congressional defense budget proposed at an all-time high of **$1.5T** for 2027
- Located near several defense installations including MCAS Miramar, NAS North Island, NAVWAR, and NIWC
- Proximate to leading innovation clusters including Sorrento Mesa, UTC, and Torrey Pines
- Long-term tenant demand supported by one of the deepest defense and technology labor pools in the country

Significant Tenant Investment Signals Long-Term Commitment

- The tenants have collectively invested approximately **$2M** in improvements across their spaces, reflecting strong operational stickiness and long-term occupancy intentions
- Seasats recently relocated its corporate headquarters and R&D operations from a neighboring project
- Applied Intuition Government supports mission-critical AI defense programs from this strategic location

INVESTMENT HIGHLIGHTS

Versatile Low Finish Industrial Configuration with Built-In Flexibility

5&52's institutional-quality industrial infrastructure supports a broad range of users and leasing strategies independent of the current tenancy. Both buildings feature 22' to 24' clear heights, grade-level loading doors serving each suite, and the ability to operate as single-tenant or multi-tenant configurations. With robust, above-market electrical capacity of up to 4,000 amps, 5&52 stands apart and appeals to a broad spectrum of industrial users.

Irreplaceable Coastal Infill Location

5&52 Business Park occupies an extraordinarily rare position at the convergence of Interstate 5 and Highway 52, with nearly 500 feet of freeway frontage and direct access. The coastal setting, immediate adjacency to La Jolla and Pacific Beach, and proximity to San Diego's most affluent communities create an industrial address that does not exist anywhere else in the market.

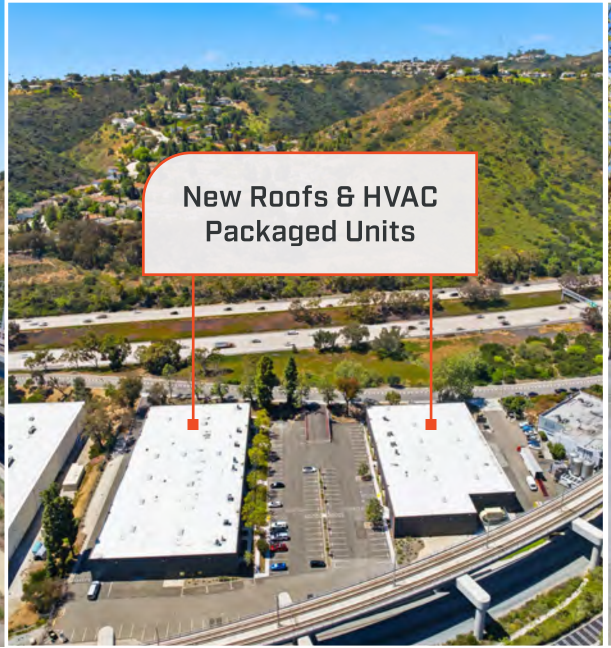
- One of the only small-bay industrial assets in San Diego with direct I-5 frontage and coastal adjacency
- Extremely limited industrially zoned land with high barriers to entry
- Direct proximity to San Diego's most affluent coastal communities
- Zoning constraints, high land values, and limited future development opportunities underpin long-term intrinsic value

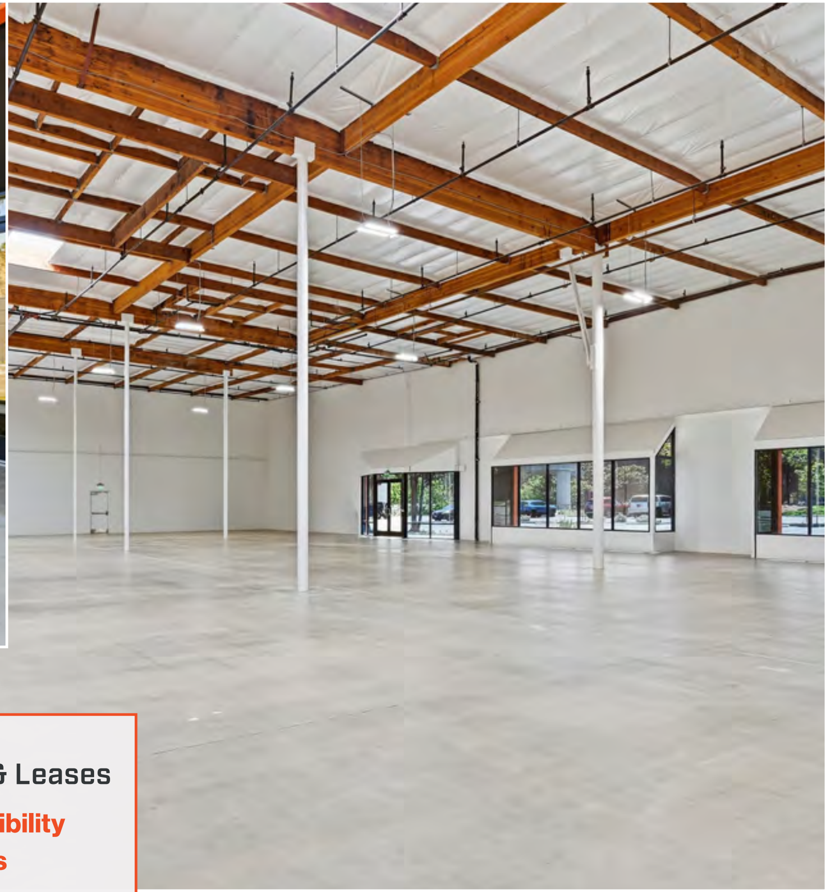
Distance to:

La Jolla & Beach Communities	2 miles	Downtown & San Diego Int'l Airport	10 miles
Kearny Mesa	5 miles	North County	20 miles
Torrey Pines, Sorrento Mesa & UTC	7 miles	US/Mexico Border	25 miles

PROPERTY DESCRIPTION

5&52 Business Park is situated at the immediate convergence of Interstate 5 and Highway 52 in the Rose Canyon submarket of Central San Diego. The project consists of two freestanding, individually parceled industrial buildings totaling 71,597 square feet on 4.17 acres. The separate legal parcels, combined with Seasats' execution of two standalone leases with individual securitization across each building, provide an investor with the flexibility to hold the asset as a portfolio or pursue individual building sales, supporting multiple exit strategies and enhanced liquidity at disposition. The property's coastal infill location, direct freeway access, and robust power infrastructure support a wide range of users across light industrial, defense technology, storage, manufacturing, engineering, and R&D applications.





Address
5965 & 5975
Santa Fe Street

Market
Central San Diego
Rose Canyon

Project Size (RSF)
Total Project Size: 71,597
5965 Santa Fe: 40,800
5975 Santa Fe: 30,797

Zoning
IP-2-1 | Industrial Park

Parcel Numbers
359-010-40 & 359-010-41

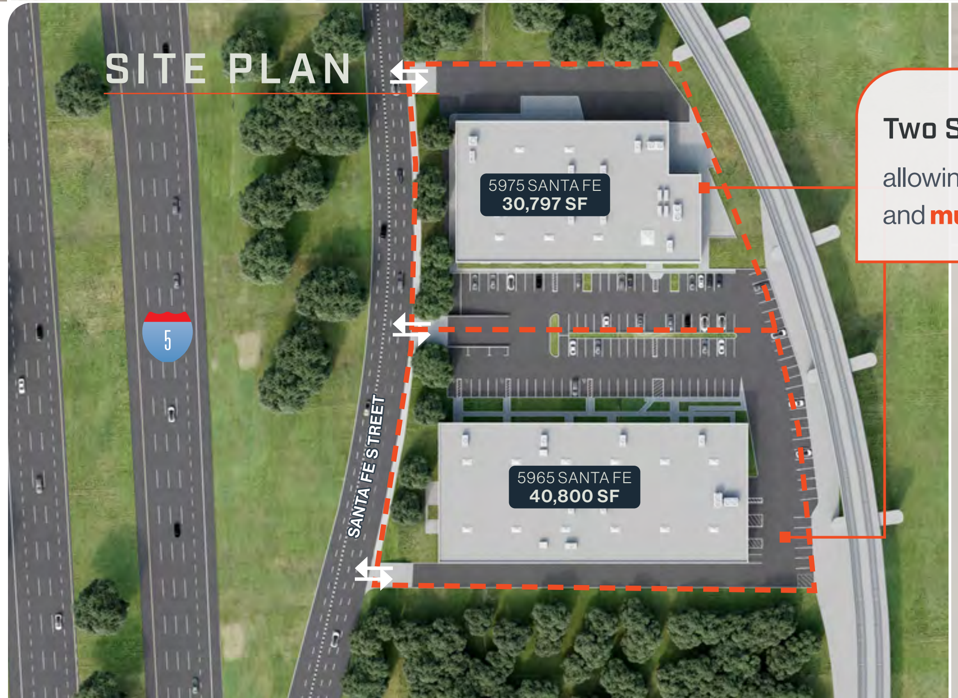
Land Area
4.17 AC

Site Coverage
40%

No. of Buildings
Two (2) freestanding buildings

Access
Three (3) driveways extending to the east from Santa Fe Street

Parking Ratio
1.9:1,000 SF



Two Separate Parcels & Leases
allowing investor **future flexibility** and **multiple exit strategies**

PROPERTY & MECHANICAL DETAILS

Year Built | Renovated
1980 | 2025

Construction Type
Newly painted concrete tilt-up walls

Column Spacing
Bldg. 5965: ~43' x ~47'
Bldg. 5975: ~39.5' x ~43.5'

Fire and Life Safety
Sprinklered

Roofing
New roofs with 20-year warranty

Foundation
Concrete slab on grade

Landlord Spec Build Out
Bldg. 5965: 17%
Bldg. 5975: 9%
Total: 14%

Clear Height
22' - 24'

Grade Level Loading
Bldg. 5965: 6
Bldg. 5975: 3 + 1 knockout panel

HVAC
12 Rooftop-packaged units ranging from 2 to 5 tons

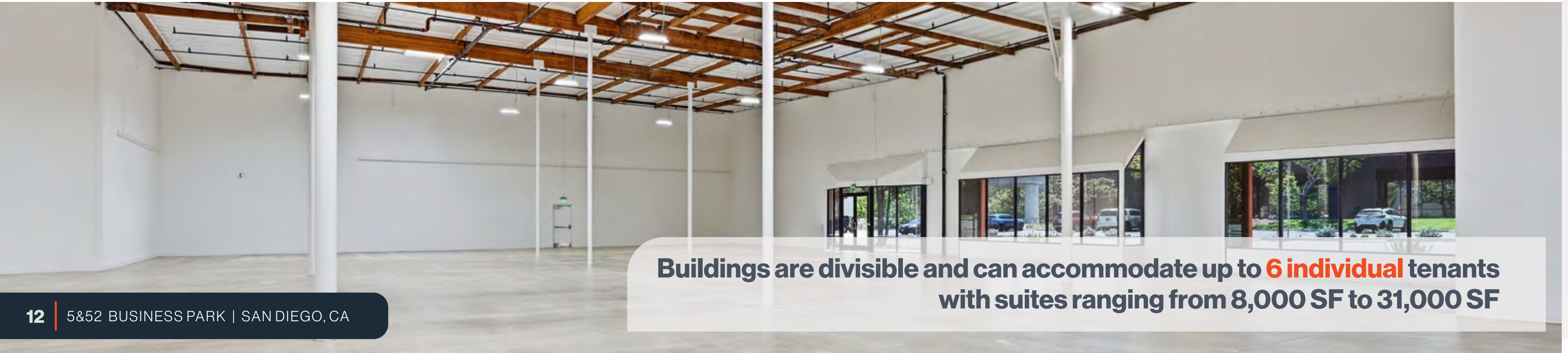
Electrical
Bldg. 5965: 1,600 amps
Bldg. 5975: 2,400 amps

Ceilings
Suspended ceiling tiles in office space with insulation and high-bay area

Utilities
Gas & Electric | SDGE
Water | City of San Diego

Flooring
Modern, polished concrete floors

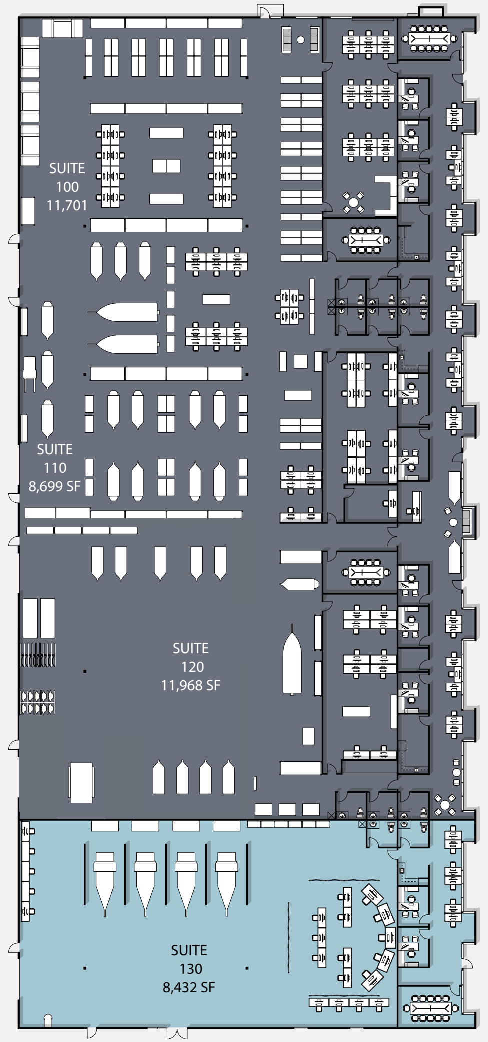
Lighting
LED w/ Title 24 upgrades



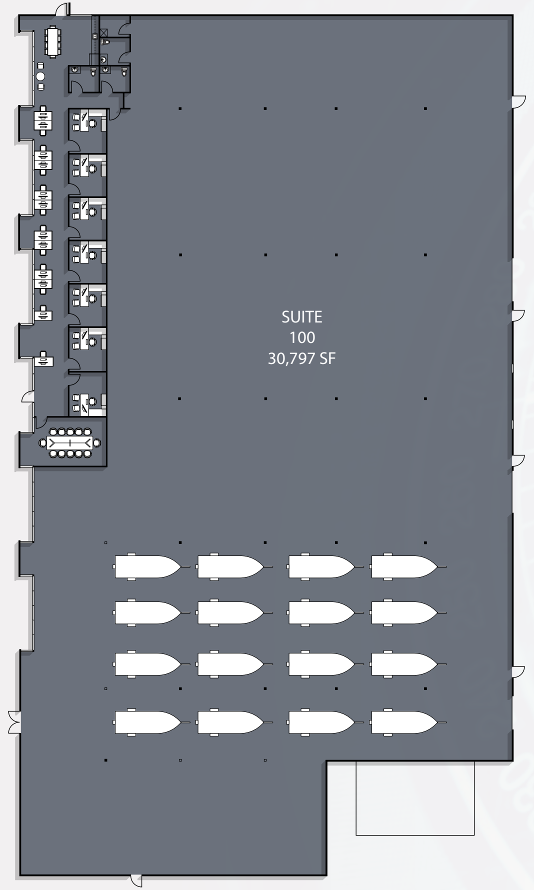
Buildings are divisible and can accommodate up to 6 individual tenants with suites ranging from 8,000 SF to 31,000 SF

FLOOR PLANS

Bldg. 5965 | 40,800 SF



Bldg. 5975 | 30,797 SF



Applied Intuition
Seasatellites

Repositioned Assets Outperform Broader Market

Industrial assets, like 5&52, that have been repositioned consistently outperform properties of similar vintage commanding rent premiums and experiencing lower vacancy. 5&52's comprehensive 2025 modernization and prime coastal location allows an investor to capture this outperformance without bearing the capital cost or execution risk.

TENANT OVERVIEW

SEASATS

Founded in 2020, Seasatellites, Inc., commonly known as Seasats, designs and manufactures low cost, high endurance unmanned surface vessels for defense, scientific research, and commercial maritime applications. Headquartered at the subject property, the company works closely with the U.S. Navy's Task Force 59 to support the integration of unmanned systems into active maritime operations.

Seasats has secured significant government funding that highlights both near term revenue visibility and long term program relevance, including approximately $113 million in awarded Department of Defense and U.S. Navy contracts and SBIR Phase III awards supporting production and scale. The company has also attracted strategic investment from leading defense and institutional capital partners, including L3Harris Technologies, as well as venture funding led by Konvoy Ventures and Shield Capital. This combination of government contracts and institutional backing underscores Seasats' rapid growth, operational credibility, and increasing role in maritime defense autonomy.

Seasatellites, Inc.			
Building | Suites	Bldg. 5965 | 100, 110, 120	Bldg. 5975	
Size	32,368 SF	30,797 SF	Total 63,165 SF
Project	79.3%	100%	Total 88.2%
Lease Expiration Date*	Jul-33	Sep-31	
Renewal Option	One (1) - four (4) year option at FMV		
Letter of Credit	Tenant signed two standalone leases with individual securitization of $580K and $488K respectively		
Tenant Investment	$1.7M		
Restoration Clause	Yes		
Company Website	www.seasats.com		

$113M
DOD & Navy SBIR Contracts
Production & Scale Funding (2024–2026)

$40M+
Institutional Capital Raised
Major Defense Contractor & Partners

2020
Founded
Next-Gen Defense Platform

Applied Intuition

Applied Intuition Government, Inc. is a for profit organization advancing artificial intelligence and advanced sensor technologies for defense and national security applications. The company operates as part of the broader Applied Intuition platform, whose mission is to accelerate the global adoption of safe, AI driven machines across commercial and government use cases, including autonomous vehicles and military systems.

Applied Intuition Government has demonstrated scale and durability through a growing portfolio of U.S. Department of Defense programs, including a $171 million Pentagon production contract that underscores the operational relevance of its technology. The company has further expanded its defense capabilities through strategic initiatives such as the acquisition of EpiSci, a tactical AI provider, and a partnership with Sierra Nevada Corporation to advance autonomous missile defense technologies in 2025. Backed by top tier Silicon Valley venture capital firms, major institutional investors, including BlackRock, Andreessen Horowitz, and other strategic industry partners, Applied Intuition reported a valuation of approximately $15 billion as of June 2025, reflecting strong growth and long term market positioning.

Applied Intuition Government, Inc.	
Building | Suites	Bldg. 5965 | 130
Size	8,432 SF
Project	11.8%
Lease Expiration Date	Nov-28
Renewal Option	One (1) - three (3) year option at FMV
Company Website	www.appliedintuition.com

$171M
DOD Product Contract
Pentagon Award in 2025

$15B
Valuation June '25
Institutional & Strategic Capital Investors

2017
Founded
Mission-Critical Defense AI Platform

FINANCIAL ANALYSIS

Global

Analysis Period	
Commencement Date	September 1, 2026
End Date	August 31, 2036
Term	10 Years
Area Measures (NRSF)	
Rentable Square Feet	71,597 SF
Growth Rates	
Consumer Price Index (CPI)	3.00%
Other Revenue	3.00%
Operating Expenses	3.00%
Real Estate Taxes	2.00%
Market Rent	
FY 2027 -	4.00%
FY 2028 -	4.00%
FY 2029 -	4.00%
FY 2030 -	4.00%
FY 2031 -	4.00%
FY 2032 -	4.00%
FY 2033 -	4.00%
FY 2034 -	4.00%
FY 2035 -	4.00%
FY 2036+ -	4.00%
General Vacancy Loss	3.00% [1]
Capital Reserves (CY 2026 Value)	$0.10 PSF

Vacant Space Leasing

Occupancy and Absorption	
Projected Vacant at 9/1/26	0 SF
Currently Vacant as of 5/1/26	0 SF
Percentage Vacant at 5/1/26	0.00%

Expenses

Operating Expense Source	CY 2026 Budget [2]
Management Fee (% of EGR)	3.00%
Real Estate Taxes Reassessed	No [3]

Second Generation Leasing

	Bldg. 5975	Bldg. 5965
Retention Ratio	75%	75%
Financial Terms		
2026 Monthly Market Rent	$2.00 PSF	$2.10 PSF
Rent Adjustment	4.00% Annually	4.00% Annually
Lease Term	7 Years, 3 Months	5 Years, 2 Months
Expense Recovery Type [4]	NNN	NNN
Tenanting Costs		
Free Rent		
New	3.0 Month(s)	2.0 Month(s)
Renewal	1.0 Month(s)	1.0 Month(s)
Weighted Average	1.50 Month(s)	1.25 Month(s)
Tenant Improvements ($/NRSF)		
New	$4.00 PSF	$4.00 PSF
Renewal	$1.50 PSF	$1.50 PSF
Weighted Average	$2.13 PSF	$2.13 PSF
Leasing Commissions [5]		
New	6.50%	6.50%
Renewal	5.50%	5.50%
Weighted Average	5.75%	5.75%
Downtime		
New	6 Month(s)	6 Month(s)
Weighted Average	2 Month(s)	2 Month(s)

Notes:

All market rates are stated on a calendar-year basis.

1 *General Vacancy Loss factor includes losses attributable to projected lease-up or rollover downtime. All tenants are subject to this loss factor.*

2 *Operating Expenses are based on CY 2026 Budget, less one-time and owner related expenses. Water & Sewer are assumed to be 75% fixed.*

3 *Real Estate Taxes in this analysis have not been reassessed and are equal to the most recent available tax bills (plus estimated inflation). It is the responsibility of the investor to reassess taxes.*

4 *Future tenants are assumed to reimburse their pro-rata share of operating expenses.*

5 *Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.*

Fiscal Year Ending - August 31		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Physical Occupancy		100.00%	100.00%	98.04%	100.00%	100.00%	92.83%	96.23%	94.27%	100.00%	100.00%	100.00%
Overall Economic Occupancy [1]		97.00%	97.00%	95.95%	97.00%	97.00%	89.27%	96.63%	89.72%	97.00%	97.00%	97.00%
Weighted Average Market Rent		$2.06	$2.14	$2.22	$2.31	$2.41	$2.50	$2.60	$2.71	$2.82	$2.93	$3.04
Weighted Average In Place Rent [2]		$1.99	$2.07	$2.12	$2.23	$2.32	$2.29	$2.51	$2.51	$2.79	$2.90	$3.02
Total Operating Expenses PSF Per Year		$4.79	$4.91	$5.03	$5.17	$5.31	$5.35	$5.58	$5.67	$5.91	$6.07	$6.23
Lease SF Expiring (Initial Term Only)		0	0	8,432	0	0	30,797	32,368	0	0	0	0
Lease SF Expiring (Cumulative %)		0.00%	0.00%	11.78%	11.78%	11.78%	54.79%	100.00%	100.00%	100.00%	100.00%	100.00%
REVENUES	FY 2027 [3] $/SF/YR											
Gross Potential Rent	$23.91	$1,712,110	$1,780,594	$1,849,192	$1,919,974	$1,996,773	$2,085,561	$2,164,888	$2,311,797	$2,396,963	$2,492,841	$2,592,555
Absorption & Turnover Vacancy	0.00	0	0	(38,304)	0	0	(149,877)	(86,007)	(136,051)	0	0	0
Free Rent	(2.58)	(184,758)	0	(23,940)	0	0	(112,408)	0	(140,936)	0	0	0
Total Scheduled Base Rent	21.33	1,527,352	1,780,594	1,786,947	1,919,974	1,996,773	1,823,276	2,078,881	2,034,810	2,396,963	2,492,841	2,592,555
Expense Recoveries	4.79	342,967	351,862	352,923	370,228	379,886	358,489	385,304	383,172	423,152	434,330	445,827
Seller Credit Rent Abatement	2.58	184,758	0	0	0	0	0	0	0	0	0	0
TOTAL GROSS REVENUE	28.70	2,055,077	2,132,456	2,139,870	2,290,202	2,376,659	2,181,765	2,464,185	2,417,982	2,820,115	2,927,171	3,038,382
General Vacancy Loss	(0.86)	(61,652)	(63,974)	(27,041)	(68,706)	(71,300)	0	0	0	(84,603)	(87,815)	(91,151)
EFFECTIVE GROSS REVENUE	27.84	1,993,425	2,068,482	2,112,829	2,221,496	2,305,359	2,181,765	2,464,185	2,417,982	2,735,512	2,839,356	2,947,231
OPERATING EXPENSES												
Landscaping	(0.20)	(14,500)	(14,935)	(15,383)	(15,845)	(16,320)	(16,809)	(17,314)	(17,833)	(18,368)	(18,919)	(19,487)
Repairs & Maintenance	(0.06)	(4,119)	(4,242)	(4,369)	(4,500)	(4,635)	(4,774)	(4,918)	(5,065)	(5,217)	(5,374)	(5,535)
Security / FLS	(0.03)	(2,394)	(2,466)	(2,540)	(2,616)	(2,694)	(2,775)	(2,859)	(2,944)	(3,033)	(3,124)	(3,217)
Utilities	(0.28)	(20,305)	(20,915)	(21,496)	(22,188)	(22,854)	(23,357)	(24,147)	(24,819)	(25,722)	(26,494)	(27,289)
Administrative	(0.14)	(9,848)	(10,143)	(10,448)	(10,761)	(11,084)	(11,417)	(11,759)	(12,112)	(12,475)	(12,849)	(13,235)
Management Fee	(0.84)	(59,803)	(62,054)	(63,385)	(66,645)	(69,161)	(65,453)	(73,925)	(72,539)	(82,065)	(85,181)	(88,417)
Insurance	(0.65)	(46,768)	(48,171)	(49,616)	(51,105)	(52,638)	(54,217)	(55,843)	(57,519)	(59,244)	(61,021)	(62,852)
Real Estate Taxes	(2.59)	(185,231)	(188,936)	(192,714)	(196,569)	(200,500)	(204,510)	(208,600)	(212,772)	(217,028)	(221,368)	(225,795)
TOTAL OPERATING EXPENSES	(4.79)	(342,967)	(351,862)	(359,951)	(370,228)	(379,886)	(383,313)	(399,365)	(405,603)	(423,152)	(434,330)	(445,827)
NET OPERATING INCOME	$23.05	$1,650,458	$1,716,621	$1,752,878	$1,851,268	$1,925,473	$1,798,452	$2,064,820	$2,012,379	$2,312,359	$2,405,026	$2,501,404
CAPITAL COSTS												
Tenant Improvements	0.00	0	0	(19,009)	0	0	(75,867)	0	(106,630)	0	0	0
Leasing Commissions	0.00	0	0	(71,540)	0	0	(346,275)	0	(421,157)	0	0	0
Capital Reserves	(0.10)	(7,160)	(7,374)	(7,596)	(7,824)	(8,058)	(8,300)	(8,549)	(8,806)	(9,070)	(9,342)	(9,622)
TOTAL CAPITAL COSTS	(0.10)	(7,160)	(7,374)	(98,145)	(7,824)	(8,058)	(430,442)	(8,549)	(536,592)	(9,070)	(9,342)	(9,622)
OPERATING CASH FLOW	$22.95	$1,643,298	$1,709,246	$1,654,733	$1,843,444	$1,917,415	$1,368,010	$2,056,271	$1,475,787	$2,303,290	$2,395,684	$2,491,781

Notes:

1 *This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.*

2 *This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.*

3 *Based on 71,597 square feet.*

EXISTING LEASE EXPIRATION & RENT ROLL AS OF 9/1/2026

Date	Tenant	Suites	Total SF	Annual (% of SF) [1]	Cumulative (% of SF) [1]	Contract Rent At Expiration	Projected Market Rent At Expiration	Contract vs Market $ Variance	Contract vs Market % Variance
Nov-28	Applied Intuition Government, Inc.	5965-130	8,432	11.78%		$2.31	$2.27	$0.03	1.52%
FYE 2029 Totals			8,432	11.78%	11.78%	$2.31	$2.27	$0.03	1.52%
Sep-31	Seasatellites, Inc. (5975)	5975	30,797	43.01%		$2.37	$2.43	($0.06)	-2.50%
FYE 2032 Totals			30,797	43.01%	54.79%	$2.37	$2.43	($0.06)	-2.50%
Jul-33	Seasatellites, Inc. (5965-100)	5965-100	11,701	16.34%		$2.57	$2.76	($0.20)	-7.15%
Jul-33	Seasatellites, Inc. (5965-110)	5965-110	8,699	12.15%		2.57	$2.76	($0.20)	-7.15%
Jul-33	Seasatellites, Inc. (5965-120)	5965-120	11,968	16.72%		2.57	$2.76	($0.20)	-7.15%
FYE 2033 Totals			32,368	45.21%	100.00%	$2.57	$2.76	($0.20)	-7.15%
Subtotal			71,597	100.00%					
	Vacant		0	0.00%	100.00%				
TOTAL			71,597	100.00%					

Suite	Tenant	Square Feet	% of Property	Lease Term Begin	Lease Term End	Rental Rates Begin	Monthly	PSF	Annually	PSF		Recovery Type	Mkt Assumption / Mkt Rent
5975	Seasatellites, Inc.	30,797	43.01%	Apr-2026	Sep-2031	Current	$60,054	$1.95	$720,650	$23.40	-	NNN	Market - 75.00% $2.00 NNN (5975)
						May-2027	$62,456	$2.03	$749,476	$24.34	4.00%		
						May-2028	$64,955	$2.11	$779,455	$25.31	4.00%		
						May-2029	$67,553	$2.19	$810,633	$26.32	4.00%		
						May-2030	$70,255	$2.28	$843,058	$27.37	4.00%		
						May-2031	$73,065	$2.37	$876,781	$28.47	4.00%		

Notes: Seller is assumed to credit all rent abatement (modeled). Tenant has a cap on Mgmt Fee NTE 5% of gross receipts from leases at the Building and/or Property (not hitting, not modeled). Upon surrender of the Premises, Tenant shall, at its sole expense, restore the Premises to their condition as of the Commencement Date (See Lease Section 10.07). Letter of Credit: $487,564. Tenant has one (1) - four (4) year option at FMV with 6-9 months prior notice.

Suite	Tenant	Square Feet	% of Property	Lease Term Begin	Lease Term End	Rental Rates Begin	Monthly	PSF	Annually	PSF		Recovery Type	Mkt Assumption / Mkt Rent
5965-100	Seasatellites, Inc.	11,701	16.34%	Apr-2026	Jul-2033	Current	$22,817	$1.95	$273,803	$23.40	-	NNN	Market - 75.00% $2.10 NNN (5965)
						May-2027	$23,730	$2.03	$284,756	$24.34	4.00%		
						May-2028	$24,679	$2.11	$296,146	$25.31	4.00%		
						May-2029	$25,666	$2.19	$307,992	$26.32	4.00%		
						May-2030	$26,693	$2.28	$320,311	$27.37	4.00%		
						May-2031	$27,760	$2.37	$333,124	$28.47	4.00%		
						May-2032	$28,871	$2.47	$346,449	$29.61	4.00%		
						May-2033	$30,026	$2.57	$360,307	$30.79	4.00%		

Notes: Seller is assumed to credit all rent abatement (modeled). Tenant has a cap on Mgmt Fee NTE 5% of gross receipts from leases at the Building and/or Property (not hitting, not modeled). Tenant has one-time ROFO on Suite 5965-130 (See Lease Rider No. 1). Upon surrender of the Premises, Tenant shall, at its sole expense, restore the Premises to their condition as of the Commencement Date (See Lease Section 10.07). Letter of Credit: $580,894, subject to reduction in accordance with Lease Section 6. Tenant has one (1) - four (4) year option at FMV with 6-9 months prior notice.

Suite	Tenant	Square Feet	% of Property	Lease Term Begin	Lease Term End	Rental Rates Begin	Monthly	PSF	Annually	PSF		Recovery Type	Mkt Assumption / Mkt Rent
5965-110	Seasatellites, Inc.	8,699	12.15%	Apr-2026	Jul-2033	Current	$16,963	$1.95	$203,557	$23.40	-	NNN	Market - 75.00% $2.10 NNN (5965)
						May-2027	$17,642	$2.03	$211,699	$24.34	4.00%		
						May-2028	$18,347	$2.11	$220,167	$25.31	4.00%		
						May-2029	$19,081	$2.19	$228,974	$26.32	4.00%		
						May-2030	$19,844	$2.28	$238,132	$27.37	4.00%		
						May-2031	$20,638	$2.37	$247,658	$28.47	4.00%		
						May-2032	$21,464	$2.47	$257,564	$29.61	4.00%		
						May-2033	$22,322	$2.57	$267,867	$30.79	4.00%		

Notes: Seller is assumed to credit all rent abatement (modeled). Tenant has a cap on Mgmt Fee NTE 5% of gross receipts from leases at the Building and/or Property (not hitting, not modeled). Tenant has one-time ROFO on Suite 5965-130 (See Lease Rider No. 1). Upon surrender of the Premises, Tenant shall, at its sole expense, restore the Premises to their condition as of the Commencement Date (See Lease Section 10.07). Letter of Credit: $580,894, subject to reduction in accordance with Lease Section 6. Tenant has one (1) - four (4) year option at FMV with 6-9 months prior notice.

Suite	Tenant	Square Feet	% of Property	Lease Term Begin	Lease Term End	Rental Rates Begin	Monthly	PSF	Annually	PSF		Recovery Type	Mkt Assumption / Mkt Rent
5965-120	Seasatellites, Inc.	11,968	16.72%	Apr-2026	Jul-2033	Current	$23,338	$1.95	$280,051	$23.40	-	NNN	Market - 75.00% $2.10 NNN (5965)
						May-2027	$24,271	$2.03	$291,253	$24.34	4.00%		
						May-2028	$25,242	$2.11	$302,903	$25.31	4.00%		
						May-2029	$26,252	$2.19	$315,020	$26.32	4.00%		
						May-2030	$27,302	$2.28	$327,620	$27.37	4.00%		
						May-2031	$28,394	$2.37	$340,725	$28.47	4.00%		
						May-2032	$29,530	$2.47	$354,354	$29.61	4.00%		
						May-2033	$30,711	$2.57	$368,528	$30.79	4.00%		

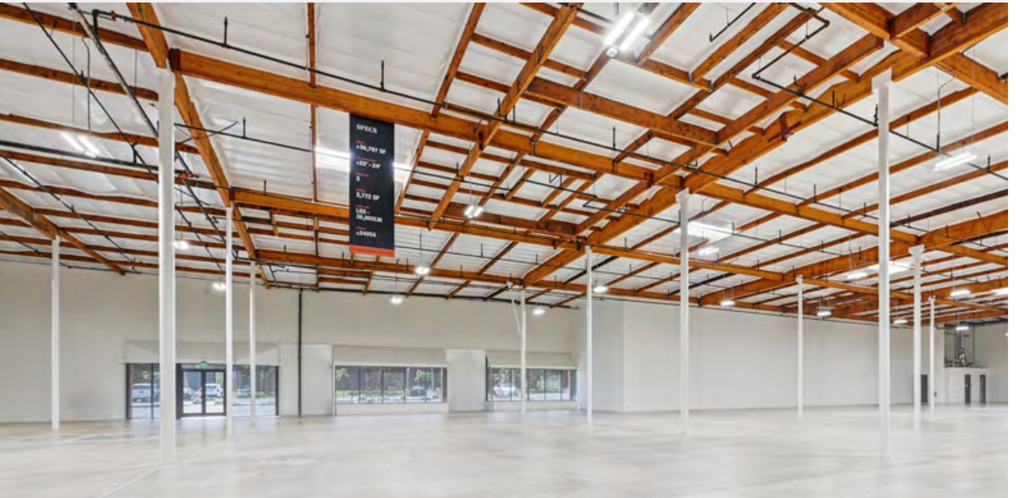
Notes: Seller is assumed to credit all rent abatement (modeled). Tenant has a cap on Mgmt Fee NTE 5% of gross receipts from leases at the Building and/or Property (not hitting, not modeled). Tenant has one-time ROFO on Suite 5965-130 (See Lease Rider No. 1). Upon surrender of the Premises, Tenant shall, at its sole expense, restore the Premises to their condition as of the Commencement Date (See Lease Section 10.07). Letter of Credit: $580,894, subject to reduction in accordance with Lease Section 6. Tenant has one (1) - four (4) year option at FMV with 6-9 months prior notice.

Suite	Tenant	Square Feet	% of Property	Lease Term Begin	Lease Term End	Rental Rates Begin	Monthly	PSF	Annually	PSF		Recovery Type	Mkt Assumption / Mkt Rent
5965-130	Applied Intuition	8,432	11.78%	Nov-2025	Nov-2028	Current	$17,286	$2.05	$207,427	$24.60	-	NNN	Market - 75.00% $2.10 NNN (5965)
						Nov-2026	$17,977	$2.13	$215,724	$25.58	4.00%		
						Nov-2027	$18,696	$2.22	$224,353	$26.61	4.00%		
						Nov-2028	$19,444	$2.31	$233,327	$27.67	4.00%		

Notes: Seller is assumed to credit all rent abatement (modeled). Tenant has a cap on Mgmt Fee NTE 5% of gross receipts from leases at the Building and/or Property (not hitting, not modeled). Tenant has one (1) - four (4) year option at FMV with 6-9 months prior notice.

MARKET OVERVIEW

SAN DIEGO INDUSTRIAL MARKET OVERVIEW



Q1 2026

188M SF Total Inventory	**6.2%** Direct Vacancy	**1.4M SF** 2025 Net Absorption
$1.74 NNN High-Finish Asking Rate	**946K SF** Under Construction	**11.8M SF** 2025 Leasing Activity

CENTRAL SAN DIEGO INDUSTRIAL MARKET

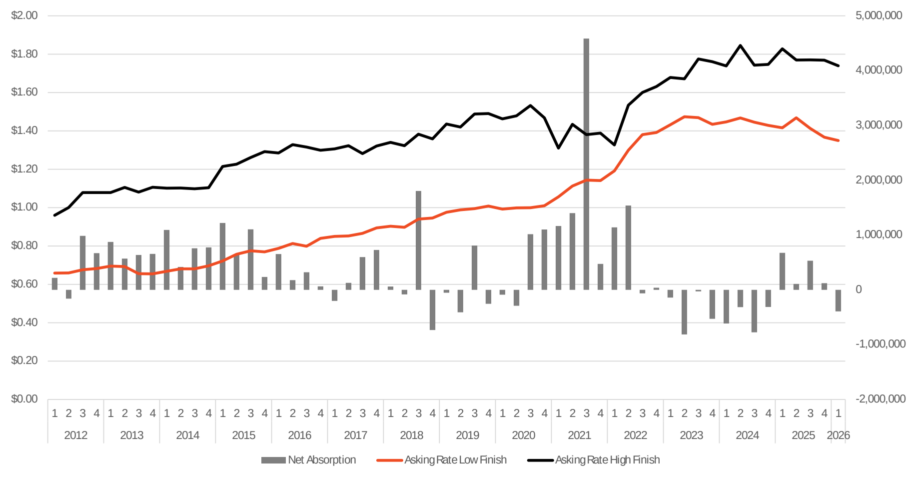
Q1 2026 Highlights

- **Central San Diego Fundamentals Remain Resilient**
  While the broader San Diego industrial market experienced a slight pullback in Q1 2026, Central San Diego continues to outperform. The submarket maintains a competitive **5.6%** total vacancy rate and posted the highest asking rents in the county at **$1.80/SF NNN**, reinforcing its position as the region's premier industrial submarket.
- **Construction Pipeline Down 42% Year-Over-Year**
  Projects under construction countywide totaled 946,266 SF in Q1 2026, a 42% decline from 1.6 million SF one year prior. The number of active projects fell from 44 to just 11, with Central San Diego accounting for only 178,175 SF of that pipeline.
- **Leasing Activity Remains Healthy**
  Despite softer absorption, San Diego recorded nearly 2.95 million SF of leasing activity in Q1 2026. This level of activity signals continued occupier engagement across the county, particularly in Central San Diego and North County, which led all submarkets in quarterly deal volume.
- **Diminishing Supply Supports Long-Term Rent Growth**
  Central San Diego's combination of the county's lowest vacancy, highest rents, and a near-empty construction pipeline positions existing infill assets to benefit as the market rebalances. Limited developable land, ongoing zoning conversions, and high barriers to entry ensure the supply shortage will persist.

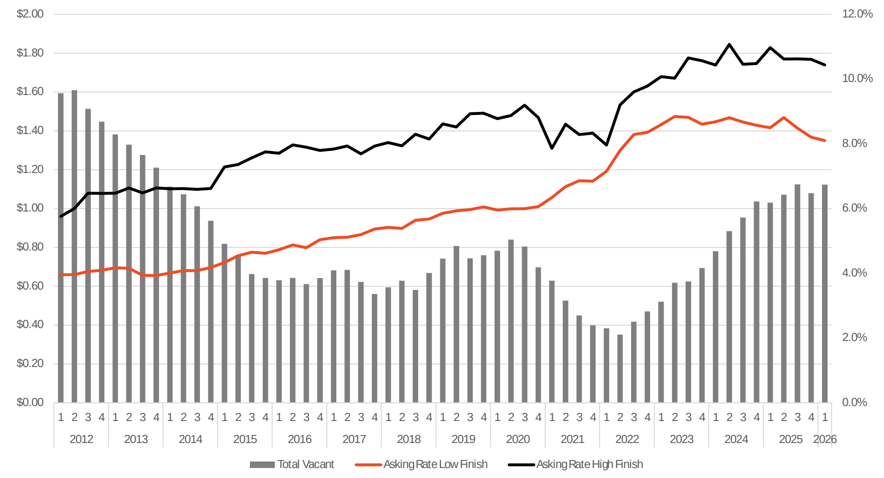
SAN DIEGO INDUSTRIAL SUMMARY | Q1 2026

	Building Count	RBA	Direct Vacant	Total Vacant	Total Vacant SF	Asking Rate NNN	Under Construction	Construction Deliveries	Net Absorption	Net Absorption YTD	Leasing Activity	Leasing Activity YTD
Central San Diego	2,176	64,130,970	4.8%	5.6%	3,587,833	$1.80	178,175	0	(145,957)	(145,957)	964,739	964,739
Kearny Mesa	598	15,580,586	4.2%	4.6%	710,117	$1.80	178,175	0	(72,770)	(72,770)	181,293	181,293
Miramar	603	14,315,397	6.4%	7.5%	1,073,266	$1.74	0	0	(141,521)	(141,521)	221,098	221,098
Mission Gorge	63	1,842,627	4.6%	7.3%	133,604	$1.74	0	0	15,096	15,096	108,548	108,548
Pacific Beach/Rose Canyon/Morena	109	2,971,053	5.6%	7.0%	206,743	$1.60	0	0	35,142	35,142	69,587	69,587
Poway	222	9,610,841	1.7%	2.2%	213,157	$1.61	0	0	(36,662)	(36,662)	24,952	24,952
Rancho Bernardo	136	6,631,453	6.6%	7.0%	465,597	$1.70	0	0	19,257	19,257	242,341	242,341
Scripps Ranch	57	1,365,422	1.2%	1.2%	16,818	$1.53	0	0	(1,316)	(1,316)	2,090	2,090
Sorrento Mesa	231	7,994,828	6.3%	8.1%	648,423	$2.06	0	0	18,421	18,421	75,741	75,741
Sorrento Valley	75	1,912,278	3.3%	3.5%	67,718	$2.04	0	0	13,396	13,396	29,589	29,589
Sports Arena/Point Loma	78	1,589,618	3.3%	3.3%	52,390	$1.59	0	0	5,000	5,000	9,500	9,500
UTC	4	316,867	0.0%	0.0%	0		0	0	0	0	0	0
East County	655	16,044,950	2.5%	2.5%	407,220	$1.53	0	0	31,819	31,819	96,953	96,953
North County	2,191	50,805,538	6.5%	6.9%	3,526,375	$1.36	20,006	125,076	(362,217)	(362,217)	831,847	831,847
South San Diego	885	41,709,314	10.2%	10.7%	4,469,761	$1.18	748,085	0	(65,593)	(65,593)	521,043	521,043
Southwest Riverside	641	15,312,832	3.7%	4.5%	682,194	$1.22	0	0	(12,909)	(12,909)	526,573	526,573
Grand Total	**6,548**	**188,003,604**	**6.2%**	**6.7%**	**12,673,383**	**$1.41**	**946,266**	**125,076**	**(554,857)**	**(554,857)**	**2,941,155**	**2,941,155**

NET ABSORPTION VS. ASKING RATES

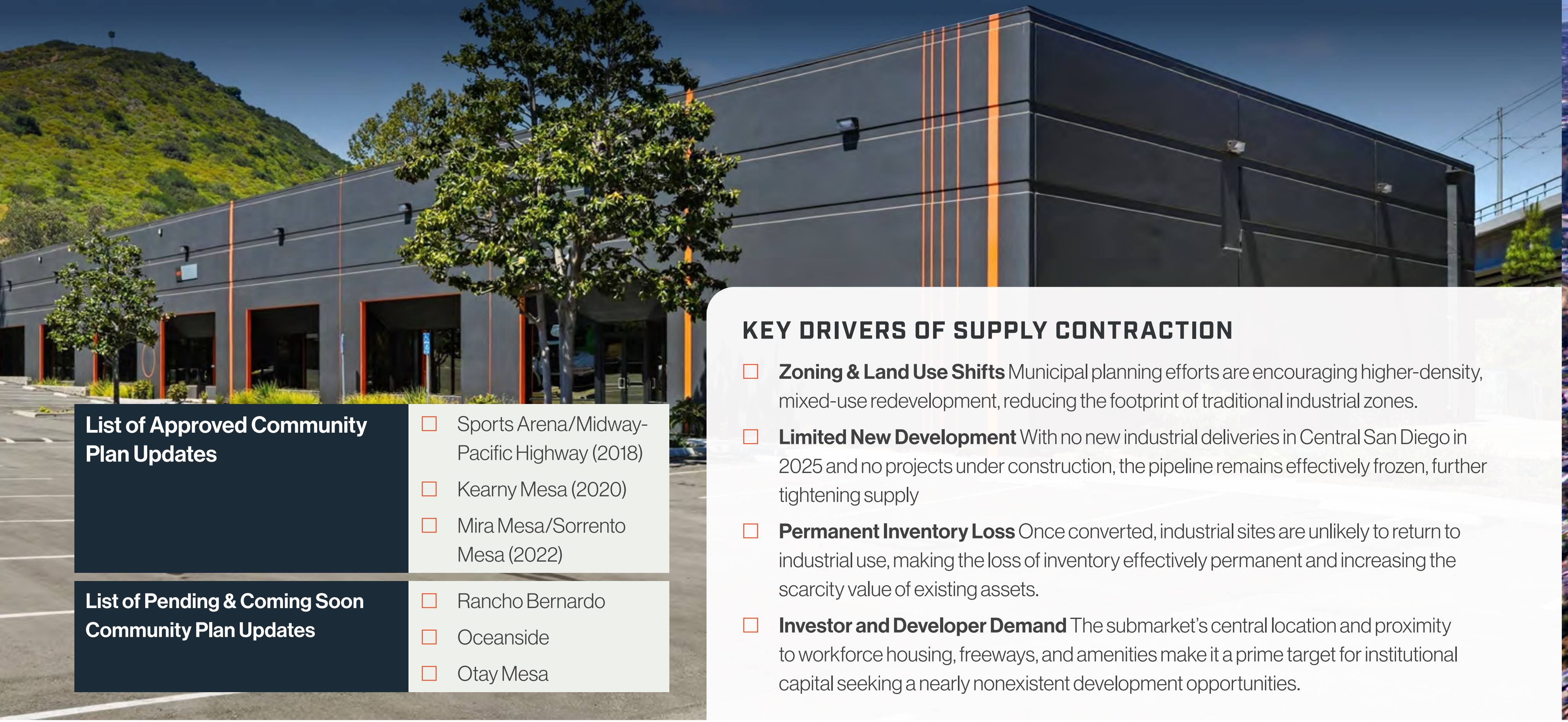


TOTAL VACANT VS. ASKING RATES



DIMINISHING INDUSTRIAL SUPPLY IN SAN DIEGO

In addition to the limited availability of developable land, community plan updates across San Diego are increasingly prioritizing mixed-use urbanization and residential housing. As a result, the city is undergoing a long-term contraction in industrial inventory, with existing assets frequently targeted for redevelopment or adaptive reuse. This trend is reshaping the market and creating a supply-constrained environment, which in turn enhances the value of the remaining industrial properties.



List of Approved Community Plan Updates	☐ Sports Arena/Midway-Pacific Highway (2018) ☐ Kearny Mesa (2020) ☐ Mira Mesa/Sorrento Mesa (2022)
List of Pending & Coming Soon Community Plan Updates	☐ Rancho Bernardo ☐ Oceanside ☐ Otay Mesa

KEY DRIVERS OF SUPPLY CONTRACTION

- **Zoning & Land Use Shifts** Municipal planning efforts are encouraging higher-density, mixed-use redevelopment, reducing the footprint of traditional industrial zones.
- **Limited New Development** With no new industrial deliveries in Central San Diego in 2025 and no projects under construction, the pipeline remains effectively frozen, further tightening supply
- **Permanent Inventory Loss** Once converted, industrial sites are unlikely to return to industrial use, making the loss of inventory effectively permanent and increasing the scarcity value of existing assets.
- **Investor and Developer Demand** The submarket's central location and proximity to workforce housing, freeways, and amenities make it a prime target for institutional capital seeking a nearly nonexistent development opportunities.

EXCEPTIONALLY SUPPLY-CONSTRAINED MARKET & AGING INVENTORY

ONLY SEVEN new projects totaling **762,000 SF** have delivered across the core submarkets over the last **20 years** (**1.8%** of inventory or **0.09%** per year).

Of the 64M SF of existing inventory in Central San Diego, the vast majority dates to the 1970s and 1980s with limited renovation. Modern, high-image industrial product remains scarce, and repositioned assets like 5&52 command significant rent and valuation premiums over functionally obsolete peers.

SAN DIEGO: AMERICA'S DEFENSE AND TOUGH TECH CAPITAL

San Diego is home to the largest concentration of military assets in the world and the largest federal military workforce in the country. The region's defense sector contributes $61 billion annually to the local economy, supports nearly 357,000 jobs, and accounts for more than 22% of the region's Gross Regional Product. With seven major military installations, the U.S. Navy's largest West Coast base, and a defense contracting network spanning over 2,000 companies, San Diego offers an unrivaled concentration of military infrastructure, institutional knowledge, and mission-critical demand that directly supports long-term industrial tenant stability.

$61B Annual Defense Economic Impact	**357K** Defense-Supported Jobs	**22.2%** Share of Regional Gross Product
$19.8B Defense Contracts Awarded Annually	**2,000+** Local Defense Contractors	**7** Major Military Installations

NATIONAL DEPARTMENT OF DEFENSE AUTONOMY INVESTMENT

- **$13.4B** | Pentagon's First-Ever Dedicated Autonomy Budget (FY2026)
- **$54.6B** | Proposed FY2027 Budget for the Defense Autonomous Warfare Group
  - **243x increase** from inaugural $225M allocation in 2026
- **200,000** | Autonomous Systems Targeted for DOD Procurement by 2027
  - Supported by more than **$10B** in supplemental funding by the **One Big Beautiful Bill Act**
- **$49.1B** | Record Venture Capital Investment in Defense Tech (2025)
  - **Private capital** investment in defense technology nearly doubled YOY in 2025

THE RISE OF SAN DIEGO'S DEFENSE TECH ECOSYSTEM

San Diego has become one of the most active defense technology startup markets in the country, fueled by proximity to end users in uniform, a deep pool of cleared technical talent, and growing venture capital interest in dual-use autonomy and AI platforms.

Shield AI | $12.7B Valuation

Headquartered in San Diego, Shield AI has grown into one of the nation's most prominent defense technology companies. With a $12.7 billion valuation following its $2 billion Series G funding round in early 2026, the company is the second-largest U.S. defense tech unicorn. Shield AI develops AI-powered autonomous flight systems and projects over $540 million in revenue in 2026, with more than 80% year-over-year growth.

HavocAI | $85M Raised

A San Diego-based maritime autonomous systems developer, HavocAI raised $85 million in funding backed by B Capital and Lockheed Martin, demonstrating advanced autonomous vessel capabilities at San Diego's port in late 2025.

Seasatellites, Inc. (Seasats) | $113M DOD Contracts

5&52 BUSINESS PARK TENANT

Seasats designs and manufactures low-cost, high-endurance unmanned surface vessels. The company has secured approximately $113 million in DOD and U.S. Navy SBIR contracts and has attracted strategic investment from L3Harris Technologies, Konvoy Ventures, and Shield Capital.

Applied Intuition Government, Inc. | $171M Pentagon Contract

5&52 BUSINESS PARK TENANT

Applied Intuition Government advances AI and sensor technologies for defense applications. The company holds a $171 million Pentagon production contract and operates as part of the broader Applied Intuition platform, valued at approximately $15 billion.

$3B+ Total San Diego venture capital investment in Q1 2026 alone, with defense and autonomy representing ~60% of funding.

5&52 BUSINESS PARK

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