

INVESTMENT OPPORTUNITY
2965 EDINGER AVENUE
TUSTIN • CALIFORNIA



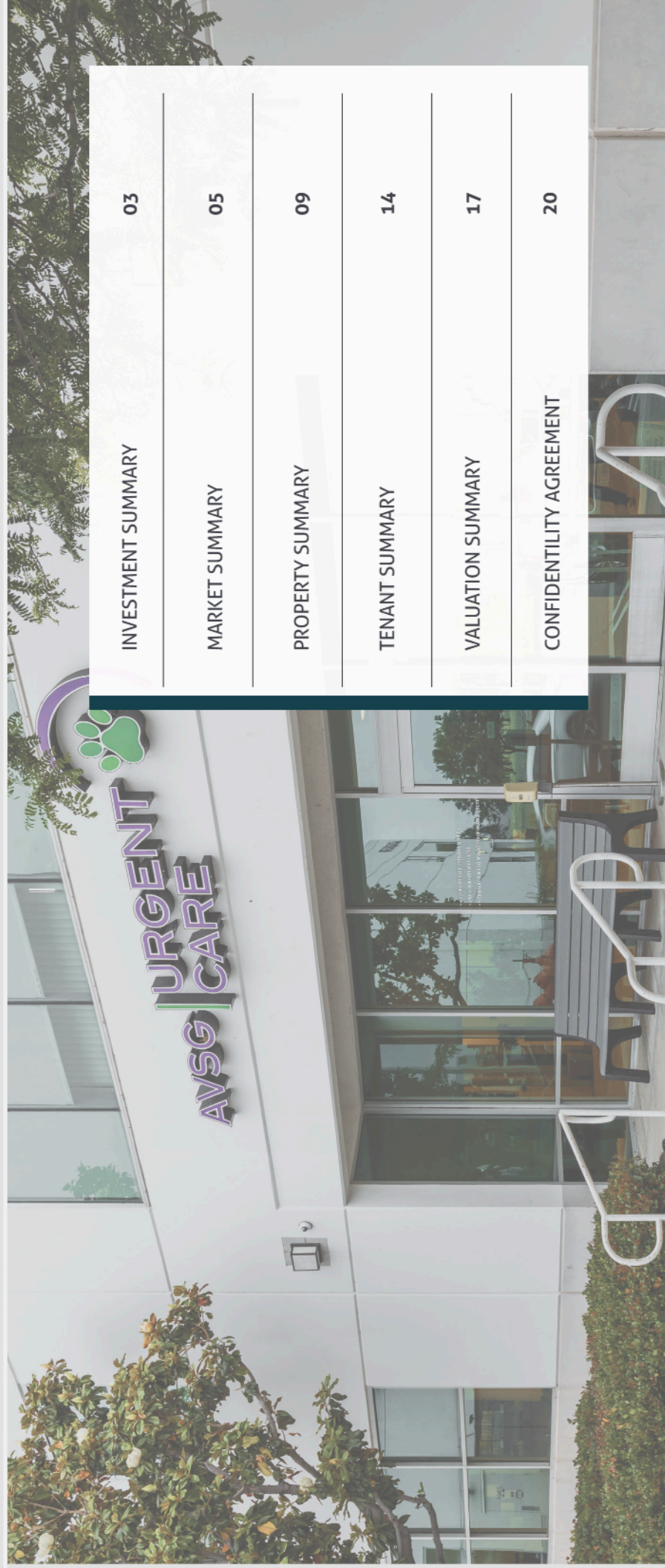
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**INVESTMENT
SUMMARY**



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INVESTMENT SUMMARY

THE OFFERING

Lee & Associates Realty Group Newport Beach, Inc. has been retained as exclusive advisor for the sale of 2965 Edinger Avenue located in Tustin, California (the "Property"). The fee simple interest in the Property is being offered on an "As Is, Where Is" basis.

THE OPPORTUNITY

2965 Edinger Avenue is a 100% occupied, high quality, two-story flex industrial building totaling ±13,011 square feet on a 0.23 acre parcel inside Jamboree Plaza located in the Tustin section of the Irvine Business Complex Submarket of Orange County.



INVESTMENT HIGHLIGHTS

- Approximately \$489,500 in current Annual Income
- Anchor of Jamboree Plaza with multiple tenants providing various types and levels of Veterinary Care
- In-place conditional use Permits enable unique opportunity to operate uses at location
- Available at well below estimated replacement cost
- In-place long-term NNN tenancy to highly specialized tenants with additional occupancy in adjacent building
- 100% leased for 10 years at below market rents
- Prime location in the heart of Orange County serving the needs of residents throughout the region
- Immediate access to Interstate 5 Freeway and rail service connecting across the region
- Scarcity of developable land continues to place upward pressure on land values commitments to space in adjacent surrounding

MARKET SUMMARY

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COMMERCIAL REAL ESTATE SERVICES
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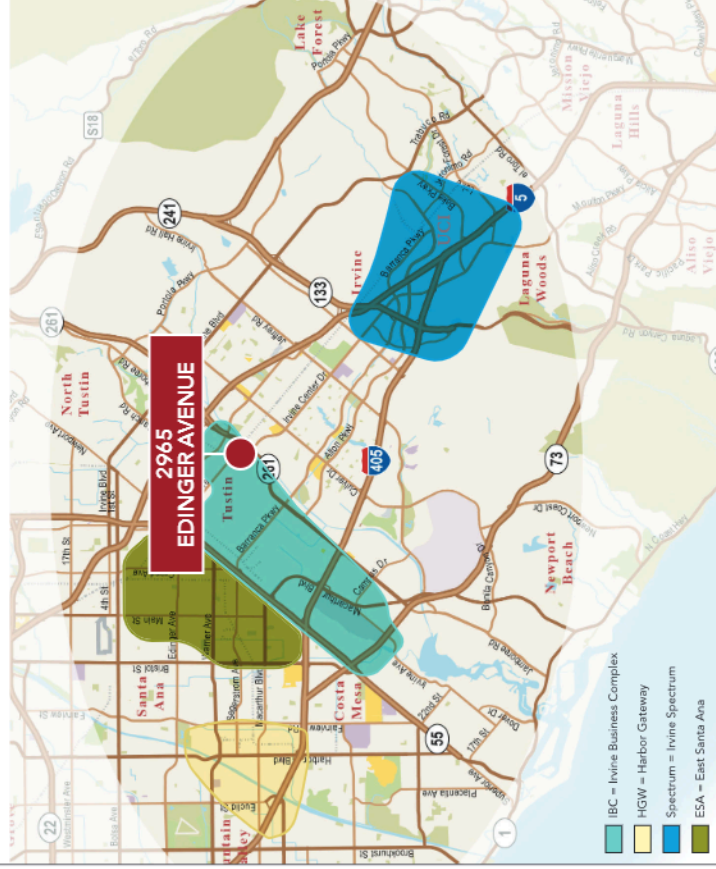
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INDUSTRIAL MARKET OVERVIEW

Q4 2024 CENTRAL OC INDUSTRIAL STATUS

COSTA MESA, IRVINE, FOUNTAIN VALLEY, SANTA ANA, TUSTIN AND NEWPORT BEACH



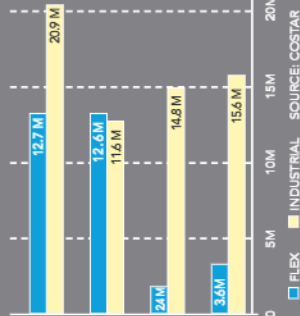
2965 Edinger is located in the central portion of the Orange County industrial market with a base of buildings exceeding 304M SF and a vacancy rate below 4.5%. The Central OC Market is comprised of 94M SF of buildings. Within the Central OC market, 2965 Edinger is located in the Irvine Business Complex (IBC), a 33.3M SF 1,210 building micro market. The IBC is the most entrepreneurial and valuable of all micro-markets in Orange County.

Since the 1970s, Orange County's leading entrepreneurs have consistently favored living and working near the Irvine Business Complex (IBC). Over the years, the IBC's appeal has grown significantly due to its proximity to executive housing, high-quality workforce residences, excellent schools, and outstanding retail options in Newport Beach, Irvine, and the inland hill communities of Tustin/Villa Park and Orange Park Acres.

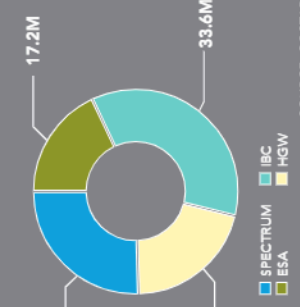
The vacancy rate for all industrial properties in the 93.9M SF that is the IBC is below 4.8%. Remarkably, the IBC becomes stronger when the discriminating investor focuses on buildings that more closely match 2965 Edinger. In the 9,000 to 18,000 SF portion of the IBC the vacancy rate drops to 2.9%, on a base of 346 properties comprising more than 4.7M SF.



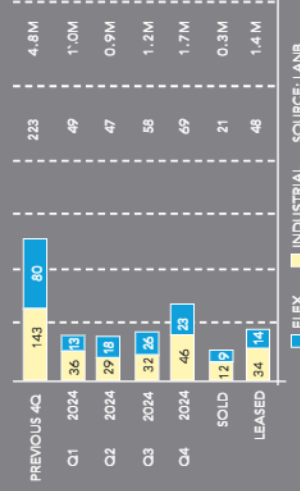
BASE OF BUILDINGS (SF) BY PRODUCT TYPE



SUBMARKET SIZES (SF)



TRANSACTION BY QUARTER



VACANCY RATE

Submarket	Industrial	Flex
IBC	8.3%	4.0%
ESA	4.6%	5.7%
SPECTRUM	3.4%	6.6%
HGW	4.3%	4.6%
TOTAL	5.5%	5.2%

Arrows compare trend to previous quarter. SOURCE: COSTAR

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AREA OVERVIEW

2965 Edinger Avenue is ideally located in the bustling Tustin/Irvine submarket of Orange County, providing immediate access to major thoroughfares, including Interstate 5 (I-5) and State Route 55 (SR-55). This prime commercial property is situated within a mixed-use development area, surrounded by residential neighborhoods, shopping centers, and various commercial establishments, making it an excellent location for a veterinary hospital.

Jamboree Plaza is a 26 property 162,279 sq. ft. master planned industrial community built in 1999. The vacancy rate has been at zero percent since before the Covid-19 Pandemic. Moreover, the vacancy rate in the Jamboree Plaza has not been above 3% since before 2014. Jamboree Plaza succeeds because it is one of the newest developments in the IBC. Executives living in the communities listed above easily access the property via surface streets (Jamboree and Tustin Ranch Rd) mitigating commute times. Its location adjacent to the Jamboree and 5 on/off ramp as well as the Metrolink Station located within the parking lot place the Jamboree Plaza at broadest and densest cross section of high-end employees and customers in Orange County.

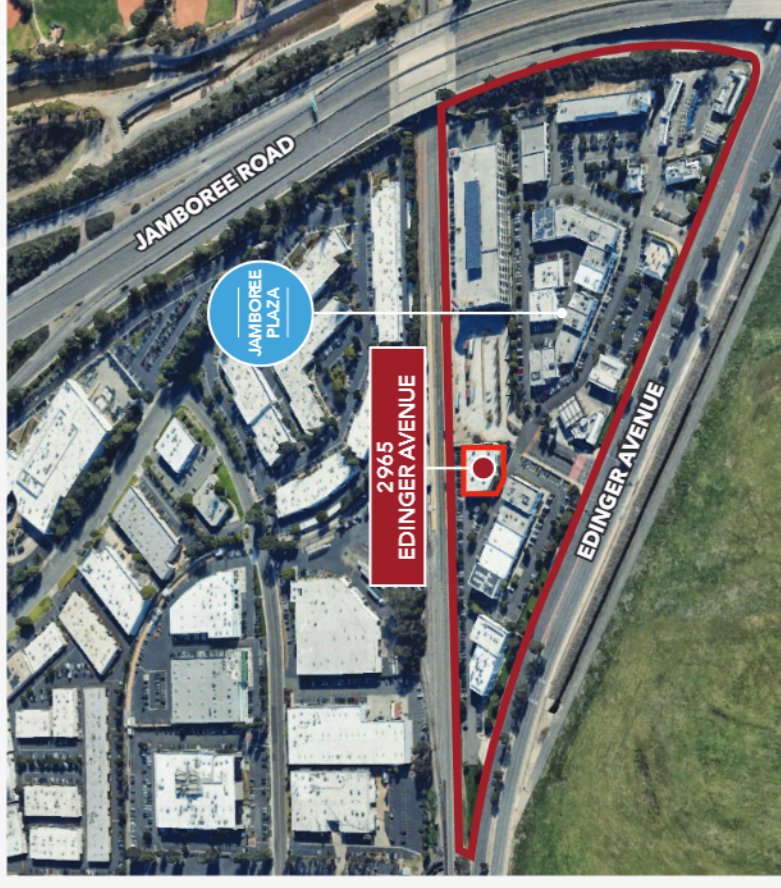
The Tustin/Irvine area is a dynamic economic zone known for its high residential density and economic vitality, with a lower unemployment rate compared to the broader Southern California region. The property benefits from its proximity to the Tustin Metrolink Station, offering convenient commuter rail services, and John Wayne Airport, which is just a short drive away, facilitating easy travel for both business and leisure.

The surrounding area offers a wealth of amenities. Nearby shopping centers such as The District at Tustin Legacy and Tustin Marketplace provide a diverse range of retail and dining options, from fast-casual eateries to fine dining establishments. Major retail stores and entertainment venues ensure that residents and visitors have access to a variety of services and leisure activities.

Healthcare services in the area are robust, with facilities like Hoag Health Center Tustin and Tustin Legacy Animal Hospital located nearby, ensuring comprehensive medical and veterinary care for the local community. Recreational opportunities abound with several parks, including Tustin Sports Park and Heritage Park, which offer green spaces for outdoor activities, picnics, and sports.

Educational institutions in the vicinity are part of the highly regarded Tustin Unified School District, including Tustin High School, Columbus Tustin Middle School, and Ladera Elementary School. Higher education is also well-represented with nearby institutions such as Irvine Valley College and the University of California, Irvine, providing advanced learning opportunities.

Overall, 2965 Edinger Avenue in Tustin, CA, is an exceptional location for a veterinary hospital, offering excellent access to transportation, a strong local economy, and a wide range of amenities that support a high quality of life and a thriving business environment.



LOCATION OVERVIEW



2965 Edinger is part of a ±162,279 SF business park, otherwise known as Jamboree Plaza, located in the heart of Orange County. This park serves as the central location for veterinary services to dogs and cats in the region. The park has ± ten (10) separate user groups providing all types of veterinary care for dogs and cats, as well ancillary pet services.

The tenants of 2965 Edinger, Veterinary Surgical Specialists and Animal Dermatology Group, function as the primary hub providing urgent care, emergency services, and surgical care. The remaining users within the park provide other specialized services such as oncology, eye care, imaging, and neurology. Together this park has one of the largest concentration in one business park of veterinary care for dogs and cats in Southern California.

- AVSG Expanded into 2937 & 2945 Edinger, which sold for: May 2023 - \$468/SF Cold Shell**
- October 2023 - \$575/SF Cold Shell**
- No "for lease" vacancy in the entire project greater than ±6,000 SF since 2004**

The information contained herein has been obtained from the property owner or other third party and is provided to you without verification as to accuracy. We (Lee & Associates, its brokers, employees, agents, principals, officers, directors and affiliates,) make no warranty or representation regarding the information, property, or transaction. You and your attorneys, advisors and consultants should conduct your own investigation of the property and transaction.

INVESTMENT OPPORTUNITY
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**PROPERTY
SUMMARY**

**LEE &
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COMMERCIAL REAL ESTATE SERVICES
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THE SITE PLAN



Land Area: ± 0.23 Acres

Configuration: Square shaped

Topography: Level at street grade

Zoning: PC IND - Planned Community Industrial

Parking: Per the CC&R's, 40 parking spaces (2 reserved and 38 non-exclusive) for a total parking ratio of 3.1 spaces per 1,000 RSF

Access: Access to the site is provided via shared access driveways off Edinger Avenue

APN: 434-331-09

- = SUBJECT PROPERTY
- = NOT A PART
- = SOLD - 2937 & 2945 EDINGER
\$468/SF Cold Shell - May 2023
\$575/SF Cold Shell - Oct 2023
No "for lease" vacancy in the entire project greater than ±6,000 SF since 2004

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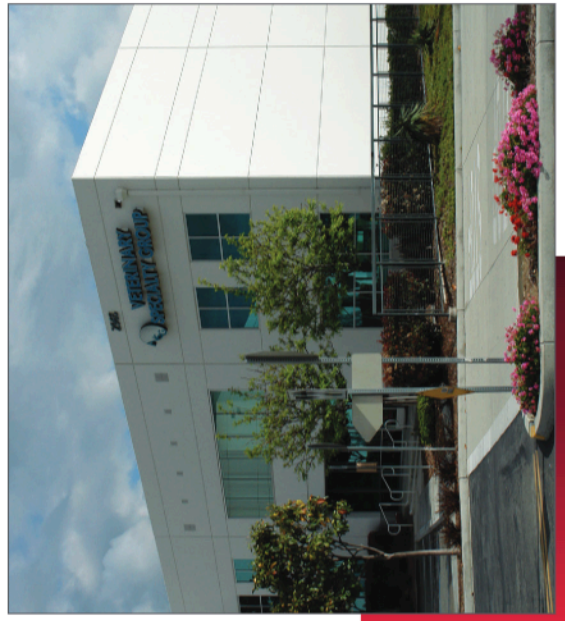
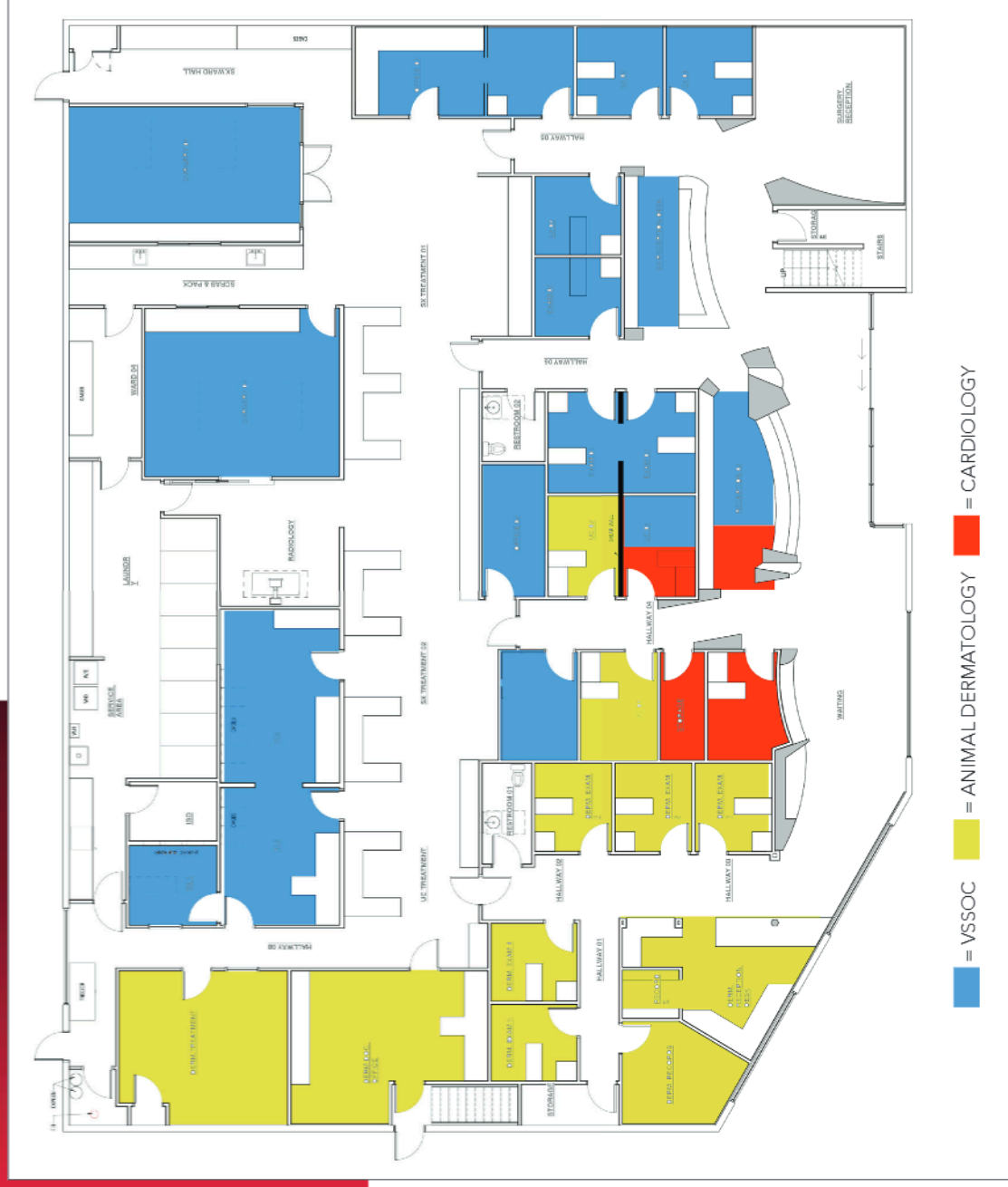
BUILDING DESCRIPTION

Total Square Feet:	±13,011
Construction Type:	Concrete tilt-up with steel columns and steel beam roof structure. Poured reinforced concrete slab on grade, with continuous perimeter footings and column pads.
Year Built:	1999
Stories:	2 (Second story mezzanine)
Clear Height:	24'
Interior Finishes:	Build-out consists of ground floor reception and waiting areas, exam rooms, and surgical rooms with a second floor mezzanine containing offices, conference room and employee break room
HVAC:	Package heating and cooling system with climatization delivered through ceiling registers.
Fire & Life Safety:	Fully sprinklered
Electrical:	400 Amps
Roof:	Built-up composition



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FLOOR PLAN

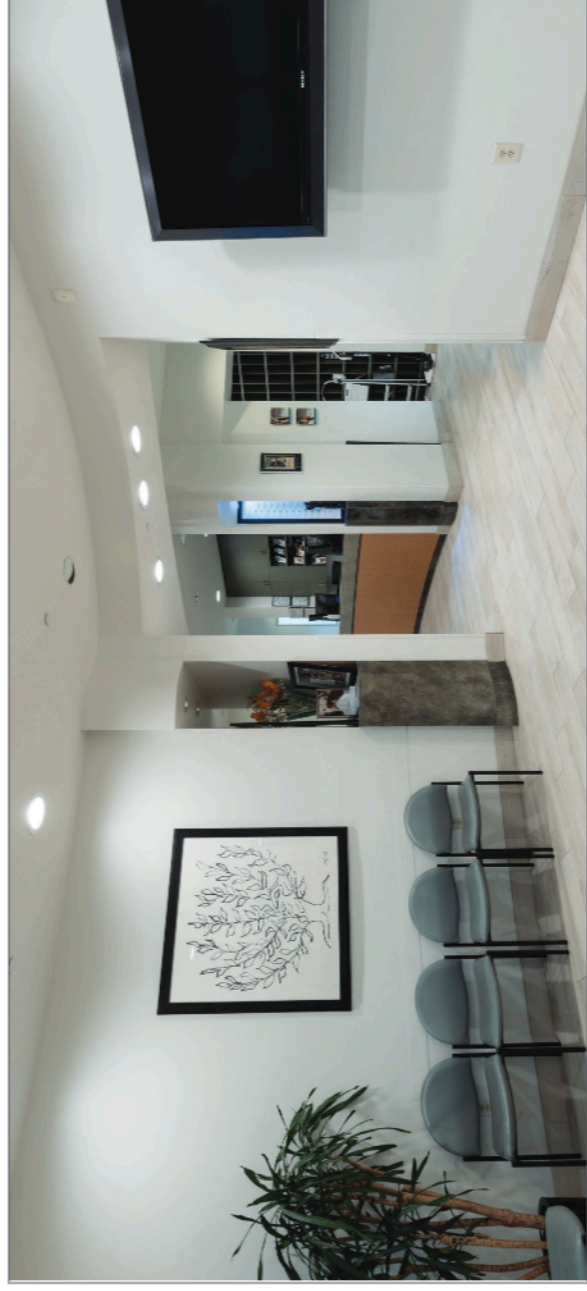
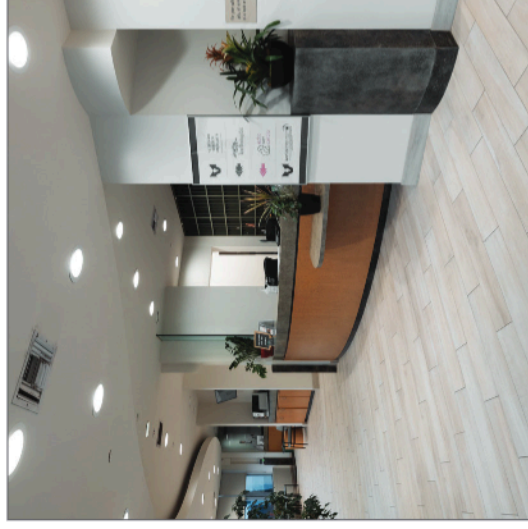
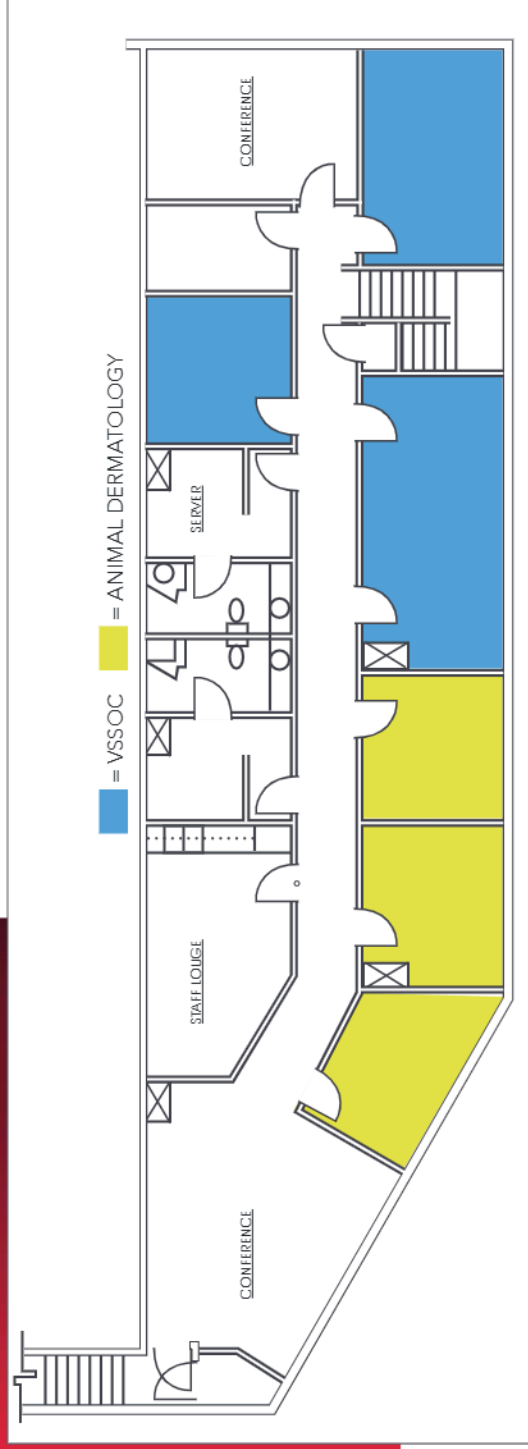


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TENANT SUMMARY

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COMMERCIAL REAL ESTATE SERVICES
NEWPORT BEACH

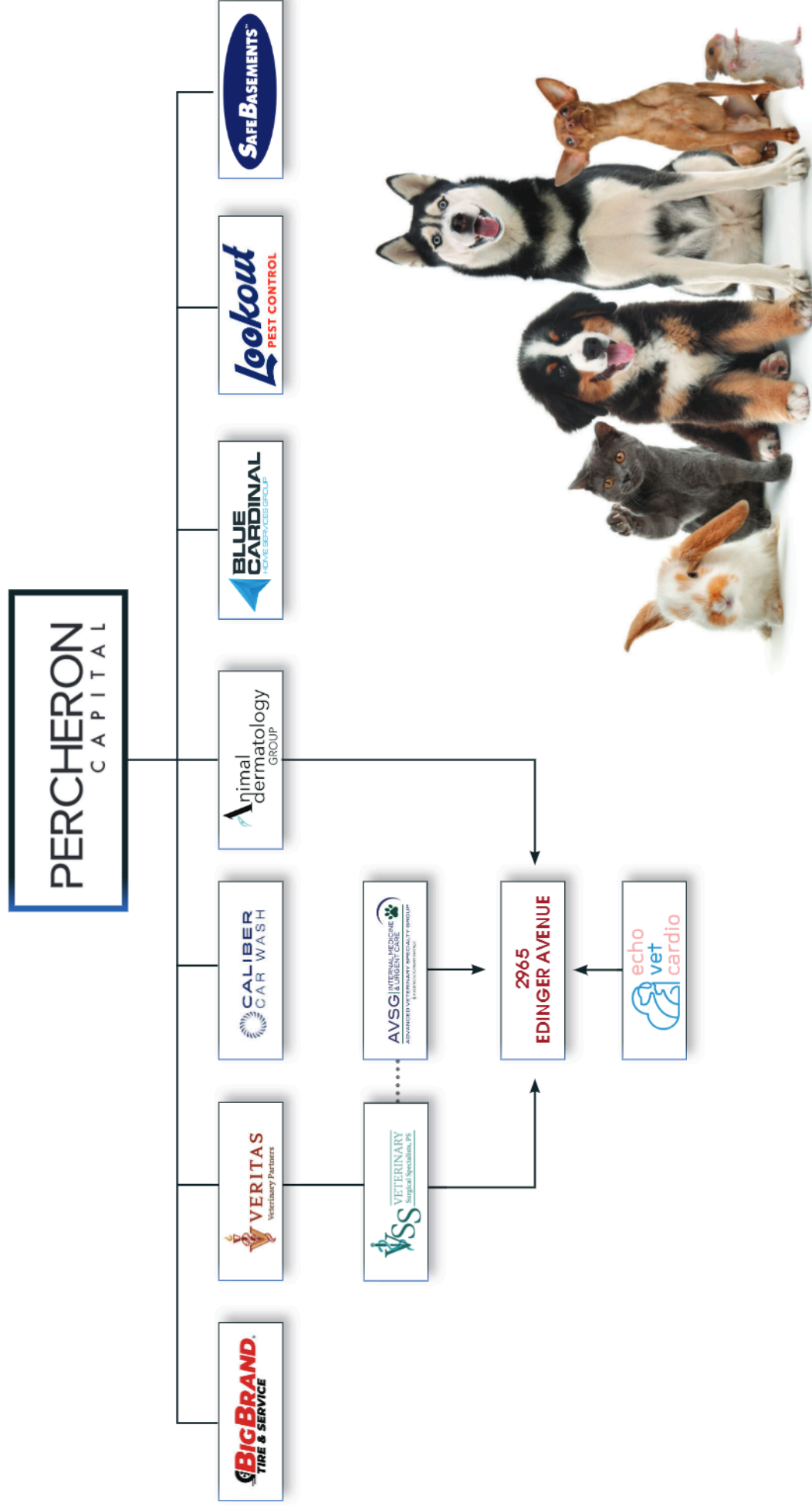
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TENANT DESCRIPTION

Percheron Capital is a private equity firm with over \$3 billion in regulatory assets under management and supports high-quality businesses to accelerate growth and enhance long-term value. Percheron closed its second fund totaling \$1.55 billion in commitments on March 27, 2024. Fund II was oversubscribed and closed at its hard cap, with commitments from a diverse, global group of investors. Percheron's previous fund closed at its \$770 million hard cap in September 2021. **Percheron Capital owns Animal Dermatology Group and Veritas Veterinary Partners.**

Animal Dermatology Group, Inc. (ADG), is a United States based, privately-owned, veterinary dermatology specialty company with the world's largest unified group of veterinary dermatology specialists engaged in the diagnosis and treatment of acute and chronic skin conditions in pets. ADG has over 60 veterinary specialists actively involved in clinical care, research and academic training to advance the field of veterinary dermatology and working every day to develop and refine the cutting-edge diagnostic testing and treatment techniques used in their specialty practices.

Veritas Veterinary Partners is a family of specialty and emergency veterinary hospitals.

Veterinary Surgical Specialists of Orange County (VSSOC) is an experienced and technically advanced team of board-certified veterinary surgeons. VSSOC works as partners to primary care veterinarians throughout Southern California and provide their patients with surgical expertise in orthopedic, soft tissue, minimally invasive, neurologic and cardio/thoracic procedures.

Advanced Veterinary Specialty Group (AVSG), a DBA of VSSOC, specializes in diagnosing and treating complex, chronic, and concurrent conditions that a dog or cat may experience. AVSG has a team of highly experienced and compassionate internal medicine and urgent care veterinary professionals serving the Tustin, Irvine, Orange County and surrounding areas.

VSSOC is owned by **Veritas Veterinary Partners.**

Echo Vet Cardio (EVC) provides diagnosis and treatment of congenital and acquired heart disease, and performs minimally-invasive (catheter-based) cardiovascular procedures. Veterinary cardiologists at EVC are recognized leaders in the field of veterinary cardiology. The team functions alongside the ADG, VSSOC and AVSG professionals in addition to coordinating with the other veterinary services partitioner tenants located in the adjacent buildings.

VALUATION SUMMARY

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COMMERCIAL REAL ESTATE SERVICES
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LEASE SUMMARY:

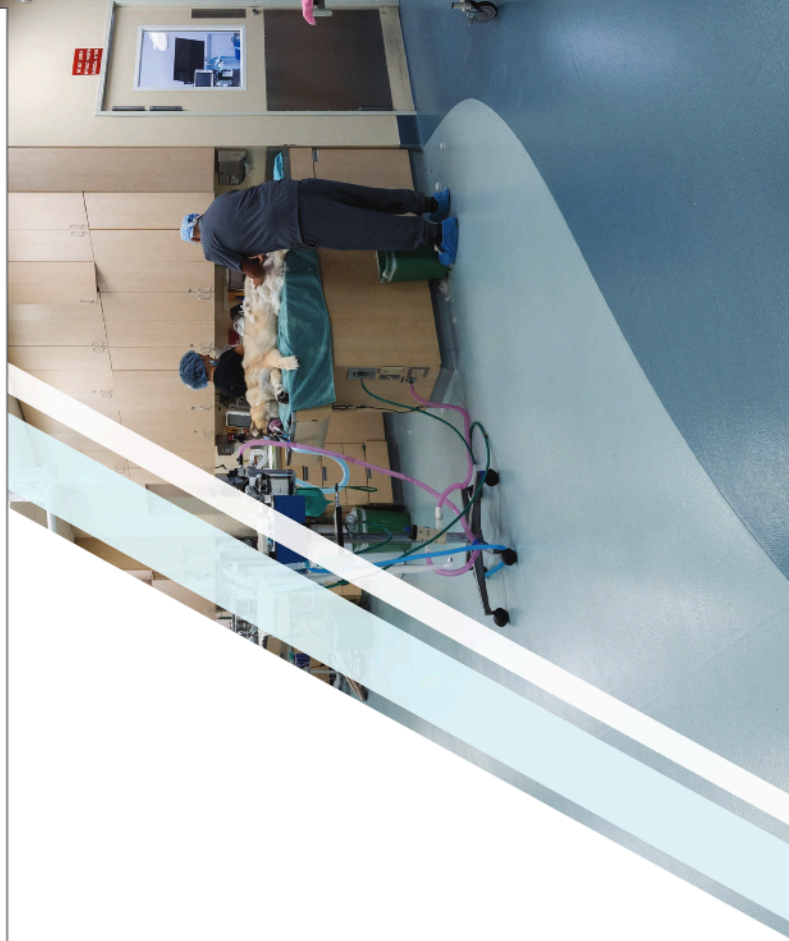
TENANT NAME	VSS OF ORANGE COUNTY	ANIMAL DERMATOLOGY GROUP	ECHO VET CARDIO	TOTAL
Start Date:	5/1/2024	6/1/2024	1/1/2023	
End Date:	4/30/2034	11/30/2034	12/31/2033	
Early Termination Right:	None	None	180-Day Notice	
Square Feet (Exclusive):	3,175	1,487	222	4,885
Square Feet (Shared):	<u>5,275</u>	<u>2,471</u>	<u>369</u>	<u>8,115</u>
Square Feet (Total):	8,450	3,958	591	13,000
Monthly Base Rent:	\$23,623.10	\$12,208.17	\$3,750.00	
Annual Increases:	3.00%	3.00%	CPI=<5%	
Security Deposit:	None	None	None	
Recoveries:	NNN	NNN	Billed Monthly	
ProRata Share of Expenses:	±65%	±30%	±5%	
FMV Options:	One, 120 Month	One, 120 Month	One, 120 Month	
Guarantor:	None	None	Seung Woo Jung	
Right of First Offer to Purchase:	Ongoing	None	None	

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ESTIMATED CASH FLOW:

Start Date 4/1/25	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Animal Dermatology Group	\$150,160	\$154,665	\$159,305	\$164,084	\$169,007	\$174,077	\$179,299	\$184,678	\$190,219	\$195,925
Veterinary Surgical Specialists of Orange County	291,273	300,011	309,011	318,282	327,830	337,665	347,795	358,229	368,976	380,045
Echo Vet Cardio	48,099	49,542	51,028	52,559	54,135	55,759	57,432	59,155	60,930	62,758
Total Gross Rent	\$489,532	\$504,218	\$519,344	\$534,925	\$550,972	\$567,502	\$584,527	\$602,062	\$620,124	\$638,728



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**CONFIDENTIALITY &
CONDITIONS**

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of 2965 Edinger Avenue, Tustin, CA ("Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Lee & Associates Realty Group Newport Beach, Inc.. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor Lee & Associates Realty Group Newport Beach, Inc., nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents.

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 with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Lee & Associates Realty Group Newport Beach, Inc.. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Lee & Associates Realty Group Newport Beach, Inc..

In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Lee & Associates Realty Group Newport Beach, Inc..

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ADVANCED VETERINARY SPECIALTY GROUP

AVSG URGENT CARE

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