FOR SALE — INVESTMENT OR OWNER-USER

FEI LI ESTATES | KW COMMERCIAL

23231 Vista Grande Dr

LAGUNA HILLS, CA 92653

OFFERING MEMORANDUM

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INVESTMENT SUMMARY

$5,300,000	±12,000 SF	6,600 SF	5,400 SF	1980
ASKING PRICE	BUILDING AREA	AVAILABLE AT CLOSE	OCCUPIED	YEAR BUILT
	Supported by the lease — see Property Overview	55% of the building	Overland Garage 4x4 & Cruiser Tech	

THE OFFERING

Address	23231 Vista Grande Dr · also addressed 23282 Peralta Dr · Laguna Hills, CA 92653
County / APN	Orange / 588-064-19
Property Type	Flex industrial — office and showroom with workshop
Building Area	±12,000 SF
Land Area	33,797 SF (0.78 AC)
Year Built	1980
Zoning / General Plan	MXU — Mixed Use / Mixed Use
Configuration	One building, two demised suites, two street addresses
Occupancy	45% leased / 55% available
Ownership	Fee simple · no association
Sale Type	Investment or Owner-User
Asking Price	**$5,300,000**

INVESTMENT HIGHLIGHTS

6,600 SF delivered vacant at close

55% of the building is available for immediate occupancy at 23282 Peralta Dr — more than half the improvements, which is the threshold an owner-user must meet to finance the purchase as owner-occupied. Owner-occupied programs, SBA 504 among them, generally require less equity at closing and price better than conventional commercial debt.

5,400 SF occupied by Overland Garage 4x4

The Vista Grande suite is leased to Overland Garage 4x4 and Cruiser Tech through 30 September 2028. Overland Garage is among the better-known 4x4 outfitters in the country, and the build-out reflects it — service bays, hoists and a retail showroom that would be slow and expensive to reproduce anywhere else, which is what keeps a tenancy like this in place. Base rent is $11,340 a month, stepping about 2% a year to $11,826 in the final year.

Two suites, two addresses, three exits

A corner parcel with frontage on two streets lets the building demise into a 5,400 SF suite on Vista Grande and a 6,600 SF suite on Peralta, each with its own entry, offices, restrooms, grade-level loading and its own 200-amp three-phase service. A buyer can occupy one and lease the other, occupy both on the tenant's expiry, or hold the whole as an investment.

Mixed Use zoning

The parcel is zoned MXU and carries a Mixed Use General Plan designation whose text names **auto-related uses** among the uses appropriate to the district, alongside limited industrial and manufacturing, business support and retail sales. That is the scarce part. Auto-related operations are increasingly hard to site in Orange County, and this building runs one today — retail showroom, service bays, racked warehouse behind, on 16' clear with grade-level loading. Source: City of Laguna Hills General Plan and Zoning maps.

A submarket with no new supply

Laguna Hills/Aliso Viejo holds 4.5 million SF of industrial inventory at 4.2% vacancy. Nothing was delivered in the past twelve months, nothing is under construction, and nothing is proposed through the next eight quarters. Source: CoStar, Q3 2026.

PROPERTY OVERVIEW

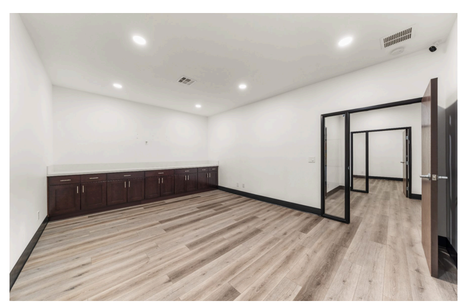
23231 Vista Grande Drive is a ±12,000 square foot freestanding flex industrial building constructed in 1980 on a 0.78-acre corner parcel in Laguna Hills. The parcel fronts two streets, and the building is demised into two independently addressed suites: 5,400 square feet at 23231 Vista Grande Drive and 6,600 square feet at 23282 Peralta Drive. Each suite pairs a glazed office and showroom frontage with an open workshop bay on 16' clear served by grade-level loading; there are no dock doors. The Vista Grande suite is leased through September 2028; the Peralta suite is available at close.

SITE & IMPROVEMENTS

Building Area	±12,000 SF
Office Area	±3,400 SF · 28% of the building
Warehouse / Shop Area	±8,600 SF · 72% of the building
Land Area	33,797 SF (0.78 AC)
Site Coverage	35.5%
Year Built	1980
Construction	Reinforced concrete · precast concrete exterior walls
Roof	Flat
Parking	28 spaces (26 standard, 2 ADA) · 2.33 / 1,000 SF
Zoning	MXU — Mixed Use
General Plan	Mixed Use
Association	None
Flood Zone	B and X · not in SFHA

BUILDING SPECIFICATIONS

Clear Height	16'
Grade-Level Doors	2 total · 10' w × 12' h
Dock-High Doors	None
Power	200 amps per suite · three phase, 4-wire
Metering	Two separate SCE services, one per suite
Fire Sprinklers	Yes
HVAC	Rooftop packaged units serving office areas
Restrooms	4 (two per suite)
Skylights	Yes — warehouse skylights



Building and suite areas are field-measured: 88'10" deep, the Vista Grande suite 59'4" wide and the Peralta suite 70'3" wide. Office and shop areas are derived from the room dimensions taken at the same time and are approximate. Parking counted on site 14 August 2026 — 28 spaces, two ADA — against the 11 CoStar states. Sprinkler protection is confirmed by the occupying tenant; system type, coverage and design density are not verified. Other lines come from the CoStar record and the City of Laguna Hills maps.

PRICING & OPERATING

PRICING

Asking Price	$5,300,000
Price per SF	$442
Submarket — Flex Pricing	$450 / SF · CoStar, Q3 2026
Occupancy	45% leased / 55% available

TENANCY

SUITE	AREA	STATUS	BASIS
23231 Vista Grande Dr	5,400 SF	Occupied	Executed lease dated 31 August 2023
23282 Peralta Dr	6,600 SF	Vacant at close	Delivered vacant
Total	**12,000 SF**	**45% leased**	

INCOME & EXPENSES

LINE ITEM	ANNUAL	$/SF/YR	BASIS
INCOME			
In-place base rent	$136,080	—	5,400 SF at $2.10 /SF/mo under the executed lease
OPERATING EXPENSES			
Property tax	$47,106	$3.93	Orange County tax record, 2026

This building is priced on a per-square-foot basis, not on an income approach. 55% of the improvements are delivered vacant at close, so rent from the leased suite is an offset to a buyer's occupancy cost rather than a return on the whole asset. The lease is modified net — the landlord retains HVAC, lighting, plumbing and building maintenance — so no net operating income or capitalization rate is stated.

Property tax is shown at the assessed value carried on the Orange County tax record. **Proposition 13 resets the assessed basis to the purchase price at close**, so a buyer should underwrite property tax against its own purchase price rather than the figure shown. Direct assessments are levied in addition.

No operating statement is presented for this property. It is owner-operated, ownership holds other properties and business interests, and the records are not kept on a per-property basis — so there is no bookkeeping from which a reliable operating expense could be drawn, and nothing a buyer could verify. Only the two figures above are supported by a primary source: base rent by the executed lease, property tax by the public record. Nothing here is an operating history, a budget or a projection.

A buyer should build its own operating budget rather than rely on any figure quoted by ownership or by the listing brokerage: insurance from its own broker's quote, utilities from the serving utilities' account histories, and landscaping, refuse and maintenance from its own contracts. The property is a single-story concrete building with two separately metered suites, which makes those quotes straightforward to obtain during a normal contingency period.

RENT ROLL & LEASE

RENT ROLL

SUITE	TENANT	SF	% OF BLDG	RENT /SF/MO	MONTHLY	ANNUAL	LEASE TERM	INCREASES
23231 Vista Grande	Overland Garage 4x4 & Cruiser Tech	5,400	45%	$2.10	$11,340	$136,080	10/01/23 – 09/30/28	2% / yr
23282 Peralta	Available	6,600	55%	—	—	—	Vacant at close	—
Total		**12,000**	**100%**		**$11,340**	**$136,080**		

LEASE ABSTRACT

Tenant	Overland Garage 4x4 & Cruiser Tech
Suite occupied	23231 Vista Grande Dr — 5,400 SF
Lease structure	Modified net — tenant pays its own electricity and a share of building utilities. Landlord maintains HVAC, lighting, plumbing and the building.
Commencement	1 October 2023
Expiration	30 September 2028
Current base rent	$11,340 / mo · $2.10 /SF/mo · $136,080 / yr
Rent schedule	$2.14 /SF/mo from 1 October 2026 · $2.19 from 1 October 2027
Security deposit	$10,908

Terms are taken from the executed Commercial Lease Agreement dated 31 August 2023 and signed 4 September 2023. No executed estoppel certificate is in hand from the tenant; one should be a condition of closing, and it is the document that will confirm the current expense reimbursement, the absence of defaults and the absence of any sublet or assignment.

OWNER-USER ANALYSIS

This building is unusual for South Orange County in that more than half of it — 6,600 square feet, with its own entry, offices, restrooms and grade-level loading — is delivered vacant at close, while the other half carries a lease running to September 2028. A business that needs six to seven thousand feet can occupy the available suite on day one and hold an income stream against the building at the same time.

OCCUPANCY COST — OWN THE BUILDING VS. LEASE COMPARABLE SPACE

	OWN 23231 VISTA GRANDE	LEASE COMPARABLE SPACE
Space occupied	6,600 SF	6,600 SF
Market rent for comparable space	—	$2.06 /SF/mo · $24.75 /SF/yr
Annual rent paid to a landlord	—	$163,350
Annual income from the in-place tenant	$136,080	—
Building available on the tenant's expiry	12,000 SF	—
BUYER OWNS THE REAL ESTATE	**YES**	**NO**

The 51% test

Owner-occupied acquisition financing generally requires the buyer to occupy more than half of the improvements. At 6,600 of 12,000 square feet, occupying the available suite alone satisfies that threshold; the leased suite remains income.

A tenant already in place on the other half

The Vista Grande suite is leased to 30 September 2028 at $11,340 a month, so a buyer taking the Peralta suite is not carrying an empty building. Base rent steps to $11,556 on 1 October 2026 and $11,826 on 1 October 2027 under a schedule fixed in the lease.

A use that is hard to relocate

For an operator whose business needs service bays, hoists, grade-level access and parking, the constraint is rarely the rent. It is finding a building where the work is permitted at all. The demise means this one can be occupied whole, occupied half and leased half, or leased whole.

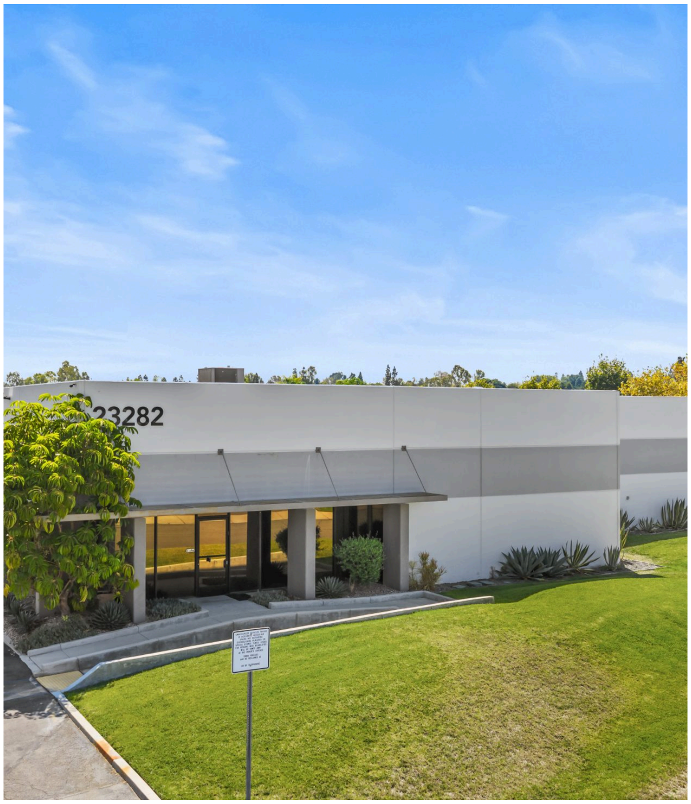
What this comparison does not include

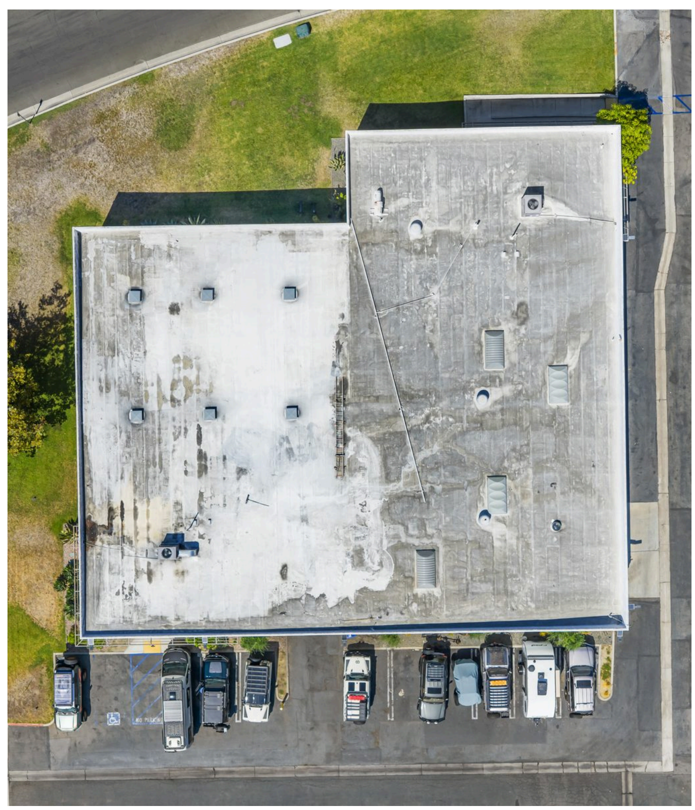
Rent only. Financing, property taxes, depreciation, maintenance and transaction costs are excluded because they turn on the buyer's own circumstances and should be evaluated with the buyer's lender, accountant and counsel.

Market rent for comparable space is CoStar's submarket asking rent for Laguna Hills/Aliso Viejo industrial, $24.75 per square foot per year as of Q3 2026. It is a submarket asking figure, not a signed comparable for this suite. In-place income is base rent only; expense reimbursement is excluded pending an executed estoppel.

This page is an illustration of occupancy cost. It is not financing advice, it does not reflect any specific loan program, and no representation is made that any buyer will qualify for any form of financing.

EXTERIOR



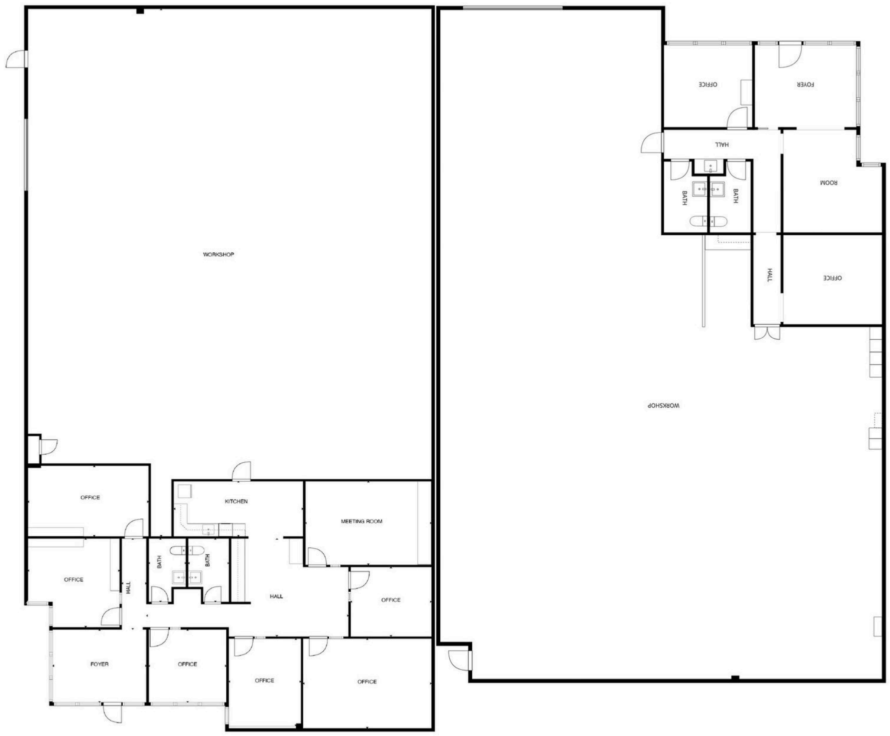


The building carries two street addresses: the 5,400 SF leased suite is 23231 Vista Grande Dr and the 6,600 SF available suite is 23282 Peralta Dr. Frames from the prior brokerage's shoot showing 23282 on the parapet are of the available suite, not a neighbouring property, and are usable. Caption every frame by suite so a buyer can tell which half he is looking at.

INTERIOR

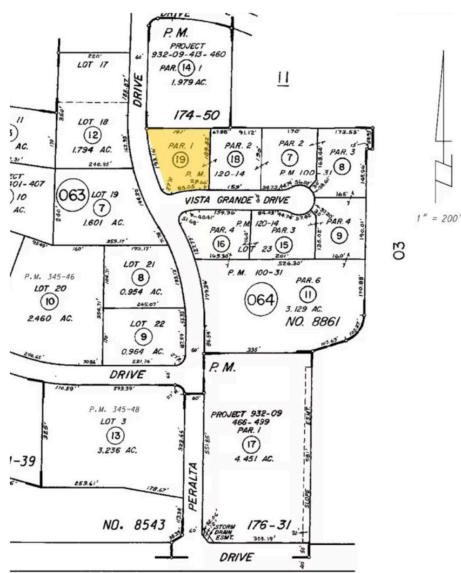
Caption every interior frame “available suite” or “leased suite.” The prior memorandum captioned nothing, and a buyer could not tell which half of the building he was looking at.

FLOOR PLAN & SITE



DEMISING SUMMARY

SUITE	CONFIGURATION	SF	STATUS
23231 Vista Grande	Foyer, 2 private offices, flex room, 2 restrooms, workshop	5,400	Leased
23282 Peralta	Foyer, 4 private offices, conference room, kitchen, 2 restrooms, workshop	6,600	Available at close
Total		**12,000**	



The plan above is reproduced as received from ownership and is provided to show the demise, the room count and the circulation. **It is not to scale and no area should be taken from it.** Its two halves were drawn separately and are not at a common scale — it shows the Vista Grande suite as the larger of the two when measurement establishes it as the smaller — and the Peralta suite prints rotated relative to Vista Grande. The dimensions below govern.

Both suites were field-measured on 15 August 2026 on a common depth of 88'10": the Vista Grande suite 59'4" wide and the Peralta suite 70'3" wide, together 11,511 SF to inside faces and approximately 12,000 SF to the wall faces. That supports the recorded 12,000 SF building and the 5,400 / 6,600 demise. Areas are approximate and are not a certified BOMA measurement. The suite assignment follows the tenant's published address at 23231 Vista Grande Dr and the availability CoStar records at 23282 Peralta Dr.

LOCATION & ACCESS

DRIVE TIMES & DISTANCE

John Wayne Airport	11.5 mi · 16 min
Hoag Hospital — Irvine	5.1 mi · 10 min
Irvine Spectrum Center	2.8 mi · 7 min
Orange County Great Park	4.9 mi · 11 min

THE SUBMARKET

Laguna Hills/Aliso Viejo holds 4,517,448 SF of industrial inventory, of which 2.6 million SF is flex, 1.5 million SF logistics and 350,000 SF specialized. Vacancy is 4.2% against a five-year average of 3.5%, with roughly 180,000 SF listed as available. Nothing was delivered in the past twelve months, nothing is under construction, and nothing is proposed through the next eight quarters; the submarket has averaged 10,844 SF of deliveries a year over its entire history. Submarket asking rent is $24.75/SF/yr, up 0.7% over the year against −0.5% market wide, with five-year average annual rent growth of 4.9%. Fourteen industrial properties traded over the past twelve months for $96.2 million, at estimated market pricing of $421/SF and an estimated market cap rate of 5.7%. Traffic on Lake Forest Drive runs 36,026 to 39,985 vehicles a day within a third of a mile. Source: CoStar, Q3 2026.

The four destinations are the ones labelled on the aerial above. The airport figure is CoStar's; the other three are road distances from the property address. All are estimates without live traffic.

Nothing has been delivered in this submarket in twelve months, nothing is under construction and nothing is proposed through the next eight quarters, against an all-time average of 10,844 SF a year. A buyer needing a building of this configuration in South Orange County is choosing from existing stock.

PRICING BENCHMARKS

The subject is a flex building rather than a distribution box: office and showroom frontage across both suites, storefront glazing, 16' clear, no dock doors, 28 parking spaces counted on site at 2.33 per 1,000 SF, and a Mixed Use designation that permits retail sales. CoStar prices the Laguna Hills/Aliso Viejo submarket separately by product type, and the spread between those types is wider than the spread between individual sales. Source: CoStar, Q3 2026.

BENCHMARK	BASIS	$/SF	IMPLIED VALUE
Submarket — specialized	350,000 SF of the submarket	$480	$5,760,000
Submarket — flex	2.6M SF of the 4.5M SF submarket	$450	$5,400,000
▶ **Asking price — 23231 Vista Grande Dr**	**Subject**	**$442**	**$5,300,000**
Submarket — all industrial	Blended across all product types	$421	$5,052,000
Closed sales — standalone	2 single-asset trades, past 12 months	$411	$4,932,000
Closed sales — bulk	6 buildings across 2 multi-building trades	$390	$4,680,000

Implied values are calculated at 12,000 SF, supported by field measurement on 15 August 2026 and by the executed lease, in which the tenant's 5,400 SF premises carries a 45% proportionate share. Every figure in the right-hand column moves with the area.
CoStar estimates the submarket market cap rate at 5.7% against an Orange County average of 5.4%. Nothing has been delivered in this submarket in twelve months, nothing is under construction, and nothing is proposed through the next eight quarters.

SALE COMPARABLES

Closed industrial sales in the Laguna Hills/Aliso Viejo submarket over the past twelve months, filtered to the ±9,000 to ±17,000 SF band that matches the subject. Sixteen properties traded in the submarket in total; small-condo sales below 3,500 SF and one 93,750 SF logistics building are excluded because neither compares to a 12,000 SF two-suite building. Grouped below by how each traded.

PROPERTY	CITY	BUILT	SF	SALE PRICE	$/SF	DATE	STATUS
STANDALONE SINGLE-ASSET SALES							
23151 Moulton Pkwy	Laguna Hills	1986	10,000	$3,720,000	$372	09/2025	Closed
25 Brookline — Bldg C	Aliso Viejo	1998	10,929	$4,918,500	$450	09/2025	Closed
BULK — THREE BUILDINGS, ONE TRANSACTION							
23122 Alcalde Dr — Bldg 4	Laguna Hills	1979	16,650	$6,357,855	$382	01/2026	Closed
23142 Alcalde Dr — Bldg D	Laguna Hills	1979	14,010	$5,785,707	$413	01/2026	Closed
23112 Alcalde Dr — Bldg 3	Laguna Hills	1979	16,450	$6,838,760	$416	01/2026	Closed
BULK — THREE BUILDINGS, ONE TRANSACTION							
23151 Alcalde Dr — Bldg A	Laguna Hills	1978	12,025	$4,366,630	$363	06/2026	Closed
23151 Alcalde Dr — Bldg C	Laguna Hills	1978	15,990	$6,080,352	$380	06/2026	Closed
23151 Alcalde Dr — Bldg B	Laguna Hills	1978	9,450	$3,653,019	$387	06/2026	Closed
Average, all closed sales		**1981**	**13,188**	**$5,215,103**	**$395**		

Six of the eight closed sales came out of two multi-building transactions: three Alcalde Drive buildings on 14 January 2026 and three more at 23151 Alcalde on 16 June 2026. Bulk trades price below single-asset sales. The two standalone transactions in the size band are 23151 Moulton Parkway at $372/SF, built 1986, and 25 Brookline at $450/SF, built 1998.

CoStar reports no cap rate for any of these transactions. Most are individual buildings inside multi-building business parks, sold whole and single-addressed. Buyer to verify all sale data independently.

LEASE COMPARABLES

No individual signed lease comparables with disclosed rents are published for this submarket, so the table below sets the subject's in-place rent — taken from the executed lease — against CoStar's market asking-rent structure rather than against invented deals. Source: CoStar, Q3 2026.

BENCHMARK	BASIS	RENT /SF/YR	RENT /SF/MO	SOURCE
▶ **In place at the subject**	**5,400 SF at 23231 Vista Grande Dr — executed lease, term to 30 September 2028**	**$25.20**	**$2.10**	**Executed lease**
Submarket asking — all industrial	Laguna Hills/Aliso Viejo, 4.5M SF inventory	$24.75	$2.06	CoStar Q3 2026
Submarket asking — flex	2.6M SF of the submarket	$25.67	$2.14	CoStar Q3 2026
Submarket asking — logistics	1.5M SF of the submarket	$23.25	$1.94	CoStar Q3 2026
CoStar estimate — this building	23231 Vista Grande Dr	$23.72	$1.98	CoStar Q3 2026
Orange County overall	Market wide	$19.31	$1.61	CoStar Q3 2026

The subject's in-place rent is taken from the executed lease: $2.02 /SF/mo at commencement in October 2023, $2.10 /SF/mo currently, $2.14 /SF/mo from 1 October 2026 and $2.19 /SF/mo from 1 October 2027 — steps of roughly 2% a year.
The subject lease is modified net. The landlord maintains HVAC, lighting, plumbing and the building, and the tenant pays its own electricity and a share of building utilities. The submarket figures above are asking rents as published and are not adjusted to a common expense basis, so the comparison is directional rather than like-for-like. Historic asking rents published on this building were quoted on an Industrial Gross basis.

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NO REPRESENTATION OR WARRANTY

The information contained herein has been obtained from the owner of the property, from marketing materials prepared for the property, and from other sources deemed reliable. Neither the owner nor the listing brokerage has independently verified it, and neither makes any representation or warranty, express or implied, as to its accuracy or completeness. Projections, opinions, assumptions and estimates are presented for reference only, reflect assumptions current as of the date of preparation, and may not reflect subsequent changes. Summaries of leases and other documents are not intended to be comprehensive or legal in nature; the underlying documents govern.

AREAS AND MEASUREMENTS

All areas, dimensions and square-footage figures are approximate and are stated for reference only. They are drawn from public records, third-party data services, floor plans and site observation — sources which may not agree with one another — and none is the product of a certified BOMA or ALTA measurement or of a survey. Price per square foot, site coverage, parking ratio and every figure derived from an area are a function of the area assumed and change if the area changes. The buyer is responsible for measuring the improvements and confirming all areas and dimensions independently before removing any contingency.

ZONING AND PERMITTED USE

Statements about zoning, General Plan designation and permitted use are taken from maps and records published by the city or county having jurisdiction and describe the uses identified as appropriate within the district generally. They are not a representation that any particular use is permitted as of right at the property, that any existing use is legally conforming, or that any use may be established, continued or expanded without further approval. Conditional use permits, business licences, occupancy classification, parking requirements and building and fire code compliance are for the buyer to confirm directly with the jurisdiction before removing any contingency.

THIRD-PARTY MARKET DATA

Submarket inventory, vacancy, absorption, asking rents, pricing by product type, capitalization rates, sale comparables and lease comparables are reproduced from third-party data services, including CoStar, as published, and have not been independently verified by the owner or the listing brokerage. Pricing and capitalization-rate figures published by those services are their own estimates and models, not reported transaction terms. Comparable properties are not identical to the property and differ in age, size, condition, configuration, tenancy and transaction structure. No representation is made that the property will achieve any rent, price or return.

ENVIRONMENTAL CONDITION

No environmental report accompanies this memorandum. Neither the owner nor the listing brokerage makes any representation regarding the presence or absence of hazardous substances, storage tanks, floor drains, clarifiers, mould, asbestos or lead-based paint, regarding soil and groundwater condition, or regarding compliance with environmental law. The buyer is responsible for its own environmental investigation, including any Phase I or Phase II assessment it considers appropriate.

BUYER'S INDEPENDENT INVESTIGATION

The property is offered on an as-is, where-is basis. It is the buyer's sole responsibility to investigate the property and all matters material to the buyer, including physical and structural condition, roof, electrical service, fire-sprinkler coverage, mechanical systems, life-safety and code compliance, tenancy and lease obligations, operating expenses, property taxes and assessments, and every matter covered by the paragraphs above. Any reliance on this memorandum is at the recipient's own risk.

RESERVATION OF RIGHTS

The owner reserves the right, at its sole discretion, to modify or withdraw the offering, to change the price or terms, to reject any or all offers, and to terminate discussions with any party at any time and without notice. No obligation of any kind arises unless and until a definitive purchase and sale agreement has been fully executed and delivered by the owner.

AGENCY AND COMMISSION

Fei Li Estates | KW Commercial represents the owner in this transaction. Nothing in this memorandum creates an agency, fiduciary or other relationship between the listing brokerage and any recipient. A broker representing a purchaser is entitled to compensation only under a separate written agreement executed before the presentation of an offer; nothing here offers or obligates the owner or the listing brokerage to pay compensation to a buyer's broker. Commissions are not set by law and are fully negotiable.

EQUAL OPPORTUNITY

The property is offered without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, familial status, source of income, disability, or any other characteristic protected by federal, state or local law.