

FOR SALE



17332 Irvine Blvd, Tustin, CA 92780

Premier Owner-User Office Building Immediately East of the 55 Freeway

View Property Video at EconomosDeWolf.com



TABLE OF CONTENTS

- **Property.** This section opens with a brief property summary followed by the property's compelling highlights, maps showcasing the prominent location with nearby amenities. **Pages 3-6**
- **Images.** Included are interior and exterior photographs. **Pages 7-12**
- **Market.** This section opens with sale comps followed by a replacement cost analysis. **Pages 13-14**

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SUMMARY

Offering

17332 Irvine Blvd, Tustin, CA 92780

Two-story ±24,287-square-foot, elevator-served office building built in 1973 on an approximate 1.0-acre parcel with no association.

Sale Price

\$6,775,000 (±\$279 per square foot)

Occupancy

The building can be vacated by the end of 2025. Rent roll available to qualified buyers upon request.

Most tenants are on Modified Gross terms, paying base rent and a CAM charge that contributes to the cost of the landlord-supplied utilities, janitorial, and maintenance.

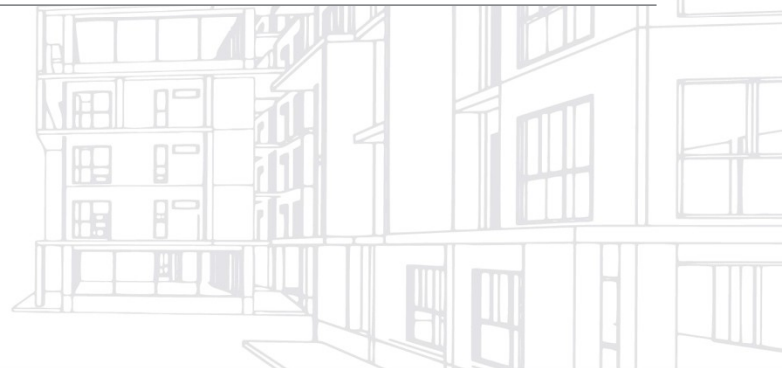
Parking

There are approximately 75 total surface parking stalls. The ratio is ±3.1 spaces per 1,000 sf.

In addition to the surface parking on the lot, immediately next to the building there is ample street parking.

Condition

The roof was recoated in about 2017 and has been maintained regularly. There are approximately 18 HVAC units that range in age from 2000 to 2021. They have been replaced as needed during that timeframe and are a mix of older and newer units.



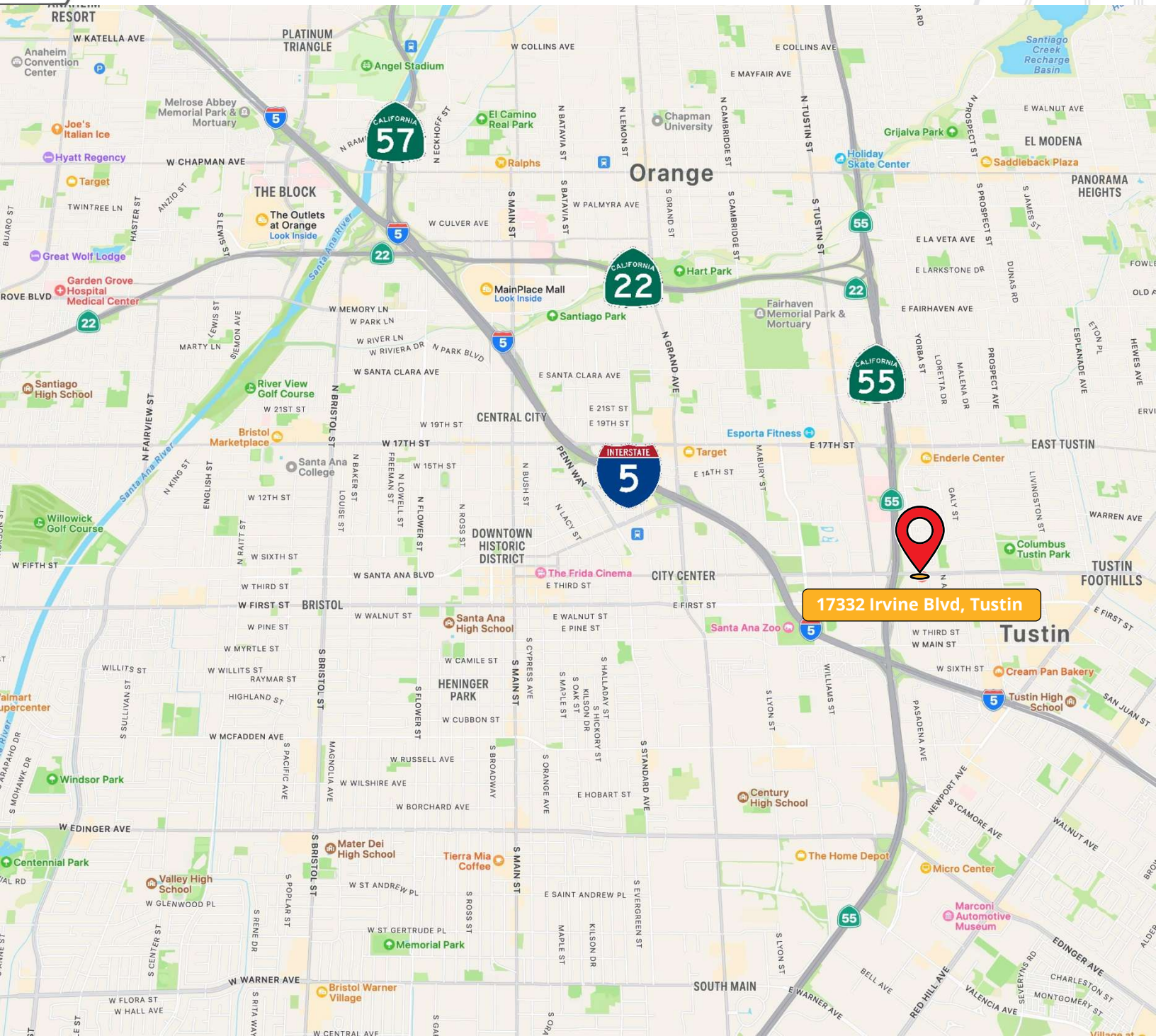
HIGHLIGHTS

- Premier office building with welcoming two-story lobby just east of the 55 Freeway on the corner of Irvine Blvd and Yorba St.
- Current occupancy is lower than normal as the owner is allowing for an owner-user to take over space, but the building has historically enjoyed very high occupancy.
- Current rents are well below market and the rent roll is available to qualified buyers upon request, but rents are low in exchange for ensuring tenants are short term so that the building can be delivered to a user.
- The building can be vacated by the end of 2025, allowing for an owner-user to occupy a portion of the building and lease out the rest, or a user can occupy the entire property.
- Priced to sell, the asking price is well below recent sale comps (see Page 13) and replacement cost (Page 14).
- Restaurants and amenities are within the immediate vicinity of this building as can be seen on the amenities map (Page 6) and the building is only about a half mile away from Old Town Tustin.



Property

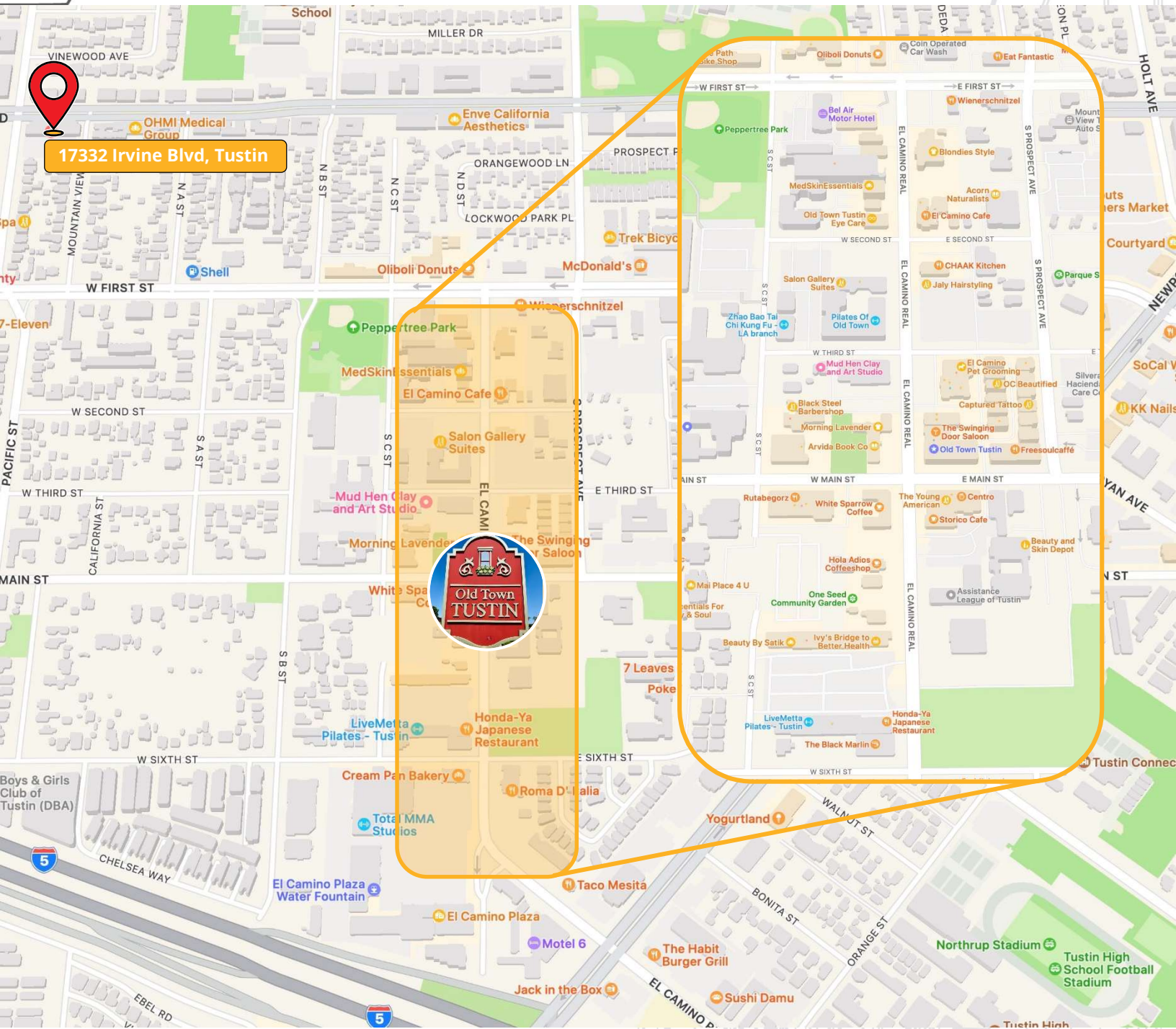
LOCATION



Property

AMENITIES

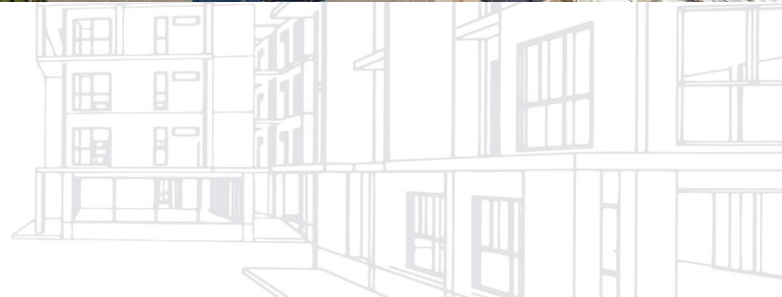
17332 Irvine Blvd, Tustin



PHOTOGRAPHS

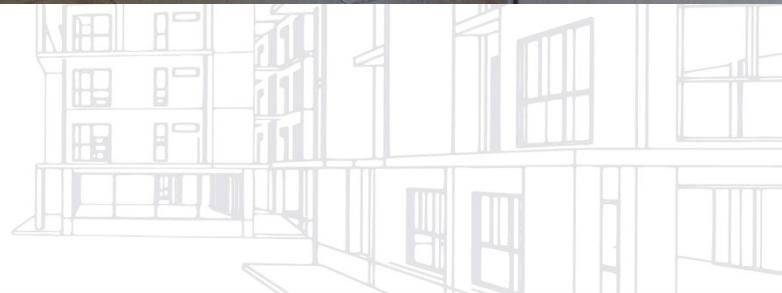
One Block East of the
55 Freeway

Freestanding Building with Surface
Parking and No Association



PHOTOGRAPHS

Welcoming Two-Story
Entryway and Lobby

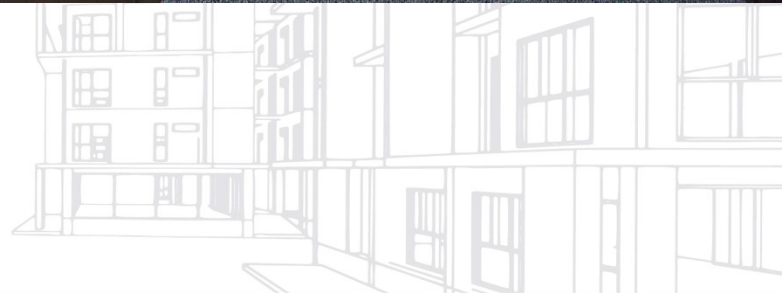


Images

PHOTOGRAPHS



Quality Interior
Professional Buildout

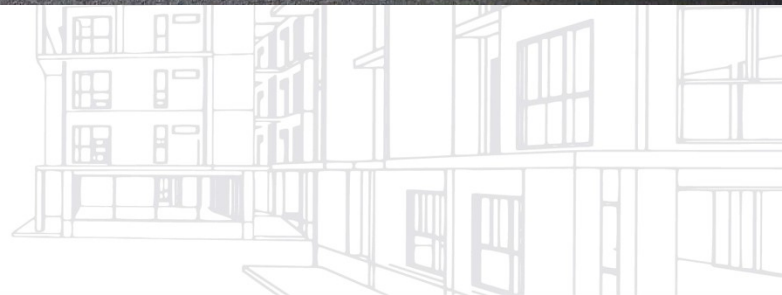


Images

PHOTOGRAPHS



Quality Interior
Professional Buildout






PHOTOGRAPHS



Spacious Corridors with
Common Water Access



OFFICE SALE COMPS

Property	Sale Date	Size	Price P.S.F.	Market Insight
 <p>2740 N Grand Ave Santa Ana</p>	Oct 2024	15,570 SF	<u>\$6,150,000</u> \$395	This 1982 office building with an inferior Santa Ana address sold to an owner-user. 17332 Irvine Blvd with a Tustin address and prominent Irvine Blvd frontage should be worth more but is priced \$116/sf less.
 <p>17771 Cowan Irvine</p>	Oct 2024	34,079 SF	<u>\$9,180,000</u> \$269	This 1982 office building sold to a user in October of 2024 for \$269/sf. 17332 Irvine Blvd is almost 10,000 SF smaller and smaller buildings typically command a premium, yet 17332 Irvine is priced only \$10/sf more.
 <p>14471 Chambers Rd Tustin</p>	Apr 2024	17,978 SF	<u>\$4,390,000</u> \$244	This 1980 office building sold to a user and is in a less desirable part of Tustin and is not elevator served. 17332 Irvine Blvd is in a nicer location and is elevator served and should command a clear premium. 17332 Irvine Blvd is priced at a very modest \$35/sf higher.

REPLACEMENT COST ANALYSIS

Building square footage	24,287	
	Total	Per Building Square Foot
Office building shell and core cost	\$4,614,530	\$190
Office building soft cost (taxes, insurance, development fee, etc.)	\$1,821,525	\$75
Tenant improvements	\$2,064,395	\$85
Site work (est. 75 parking stalls @ average of \$3,000 per stall)	\$225,000	\$9
Estimated land cost (per building sq.ft.)	\$3,035,875	\$125
Total Replacement Cost	\$11,761,325	\$484

Compare to Asking Price	\$6,775,000	\$279
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