

FOR SALE

17332 Irvine Blvd, Tustin, CA 92780

±24,287-SF Premier Owner-User Office Building Immediately East of the 55 Freeway



ECONOMOS DEWOLF
— COMMERCIAL REAL ESTATE BROKERAGE & INVESTMENTS —





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Property. This section opens with a brief property description followed by the property's compelling highlights, and an aerial showcasing its prominent location and a nearby amenities map. **Pages 3-6**

Images. Here you'll find attractive photographs. **Pages 7-9**

Market. This section includes sale comps highlighting why 17332 Irvine Blvd is a solid value and a replacement cost analysis. **Page 10-11**

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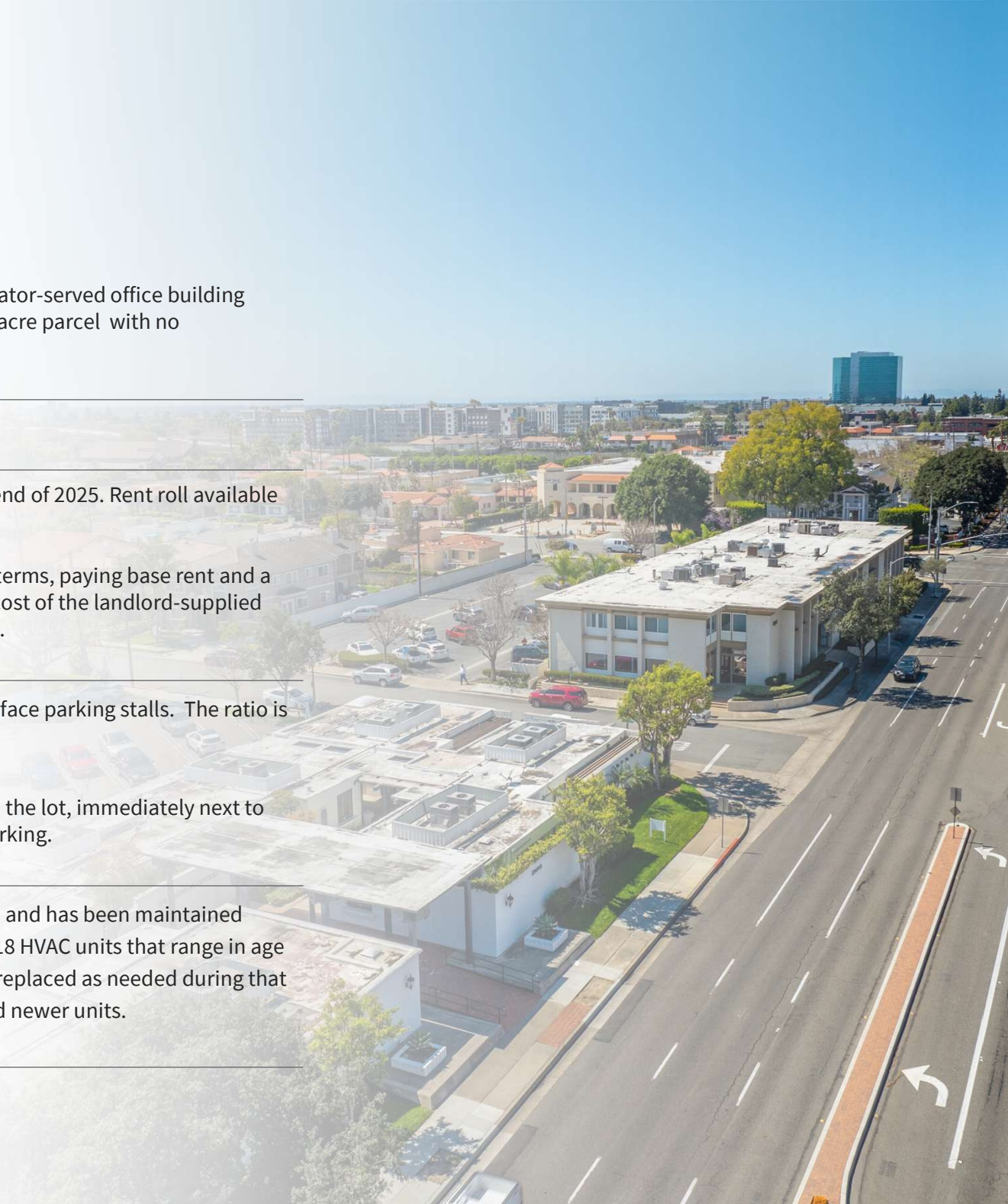
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SUMMARY

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

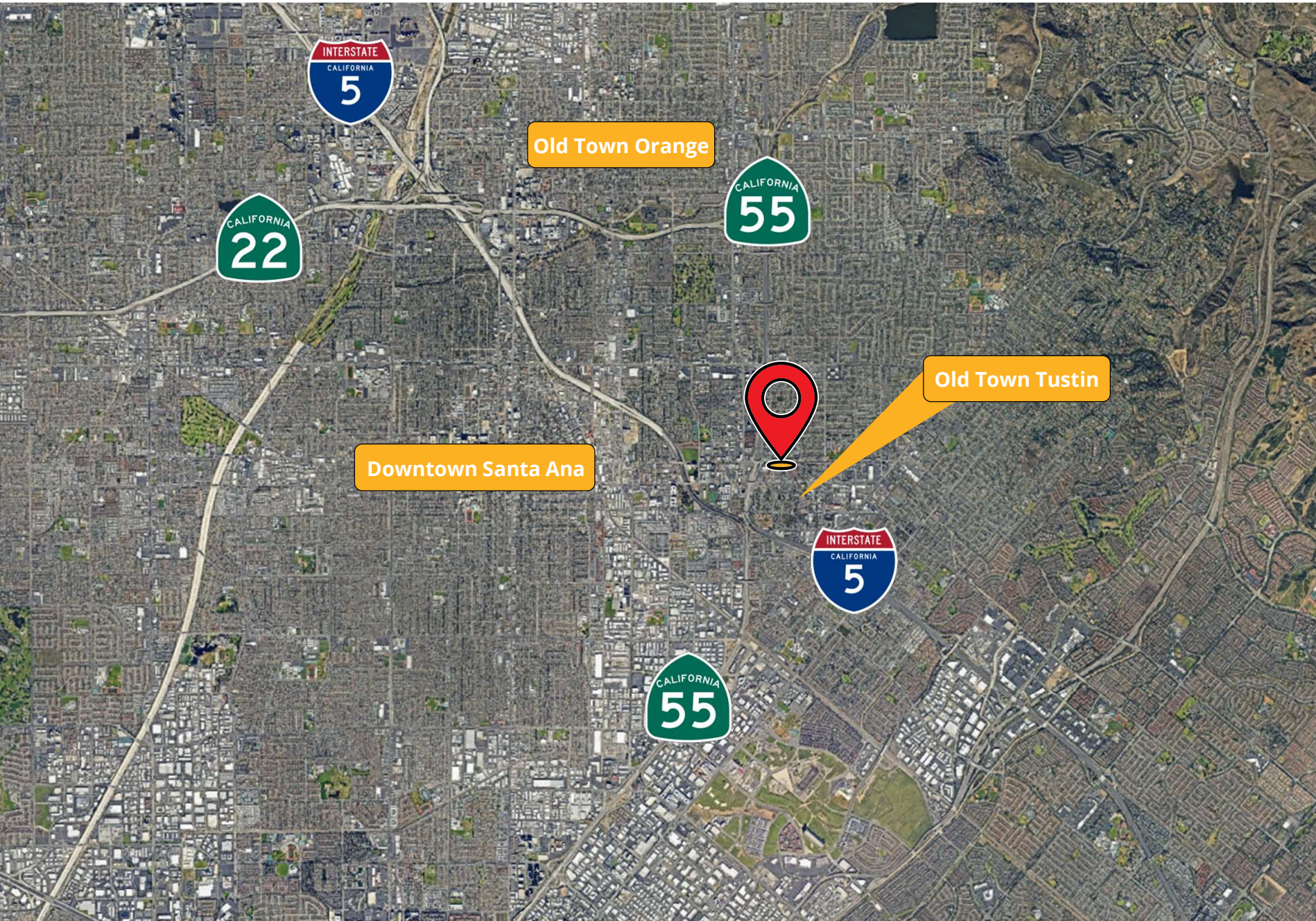
What Makes 17332 Irvine Blvd Unique?

- 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.



LOCATION

Dynamic Location Near the 5 and 55 Freeways



AMENITIES

Local Favorites and National Brands in the Immediate Vicinity



PHOTOGRAPHS

Two-Story Freestanding Office Building with Exclusive Parking



PHOTOGRAPHS

Elevator Served Office Building with Premier Finishes






PHOTOGRAPHS

Quality Interior Build with Spacious Corridors



SALE COMPS

17332 Irvine Blvd is a Clear Value

Property	Sale Date	Size	Price P.S.F.	Market Insight
 14101 Yorba St Tustin	May 2025	9,176 SF	<u>\$3,550,000</u> \$387/sf	This office building just blocks away from 17332 Irvine Blvd sold for \$387/sf in May of 2025 to an owner user. 17332 Irvine Blvd is in much better condition and has prominent Irvine Blvd exposure and should command a premium yet is priced over \$100/sf less.
 2953-2961 Pullman Santa Ana	Nov 2024	14,890 SF	<u>\$5,580,000</u> \$375/sf	This office building in a business park sold for \$375/sf in November 2024 to an owner-user with a less valuable Santa Ana address. 17332 Irvine Blvd is located in Tustin, has no association, and has prominent Irvine Blvd frontage yet is priced nearly \$100/sf less.
 2740 N Grand Ave Santa Ana	Oct 2024	15,570 SF	<u>\$6,150,000</u> \$395/sf	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.

REPLACEMENT COST ANALYSIS

17332 Irvine Blvd is a Clear Value

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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