

22700 Savi Ranch Pkwy, Yorba Linda, CA
Supplemental Information

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Exterior Photographs



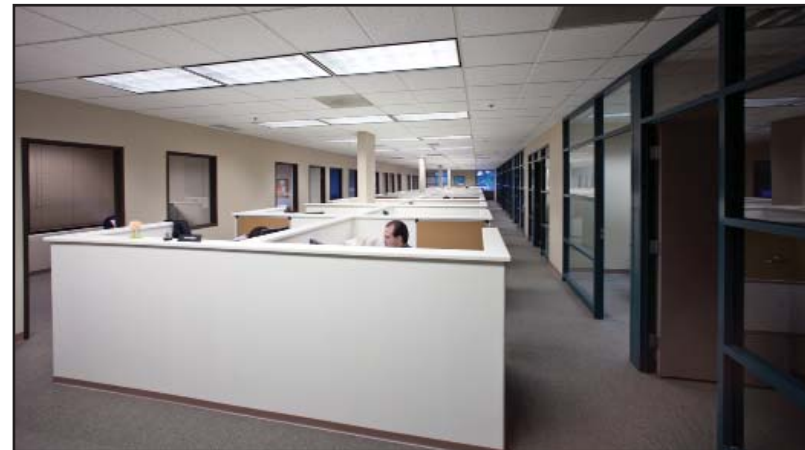
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Interior Photographs

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Property Summary

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Price	\$4,649,000 (\pm \$116/sf)
Building Rentable Sq. Ft.	\pm 40,000 sf
Purchase Terms/ Financing	All Cash or Cash to New Loan
Height	24' clear height
Sprinklers	Yes
Parking	140 stalls (3.5 spaces per 1,000 sf)
Condition	New roof installed in 2000; HVAC is older
Warehouse	Estimated 8,000 sf, but may be larger (no plans available)
Master Tenant	Bentley, Inc. (www.bentley.com) - Infrastructure software
Rental Rate	Currently \$32,942.30 per month through 12/31/2011 \$35,907.11 beginning 1/1/2012 (assumes max increase of 9%)
Rental Rate Increase	CPI adjustment on 1/1/2012, <u>estimated</u> to be 9%
Options	Two 5-year extension options at fair market value; Bentley is in less than 25% of the building, so likely to leave after term

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Sample Cash Flow Analysis

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		Cash-on-Cash Return
Initial Purchase Price Assume 12/31/10	(\$4,649,000)	
NNN Cash Flow in 2011	\$395,359	8.5%
NNN Cash Flow in 2012 (assumes max 9% increase)	\$430,942	9.3%
NNN Cash Flow in 2013	\$430,942	9.3%
NNN Cash Flow in 2014	\$430,942	9.3%
As-Is Exit Sale to a User 1/1/2015 at \$150/sf less 5% Sale Costs (by 2015, \$150/sf is very conservative)	\$5,700,000	
Net Gain on Sale	\$1,051,000	22.6%

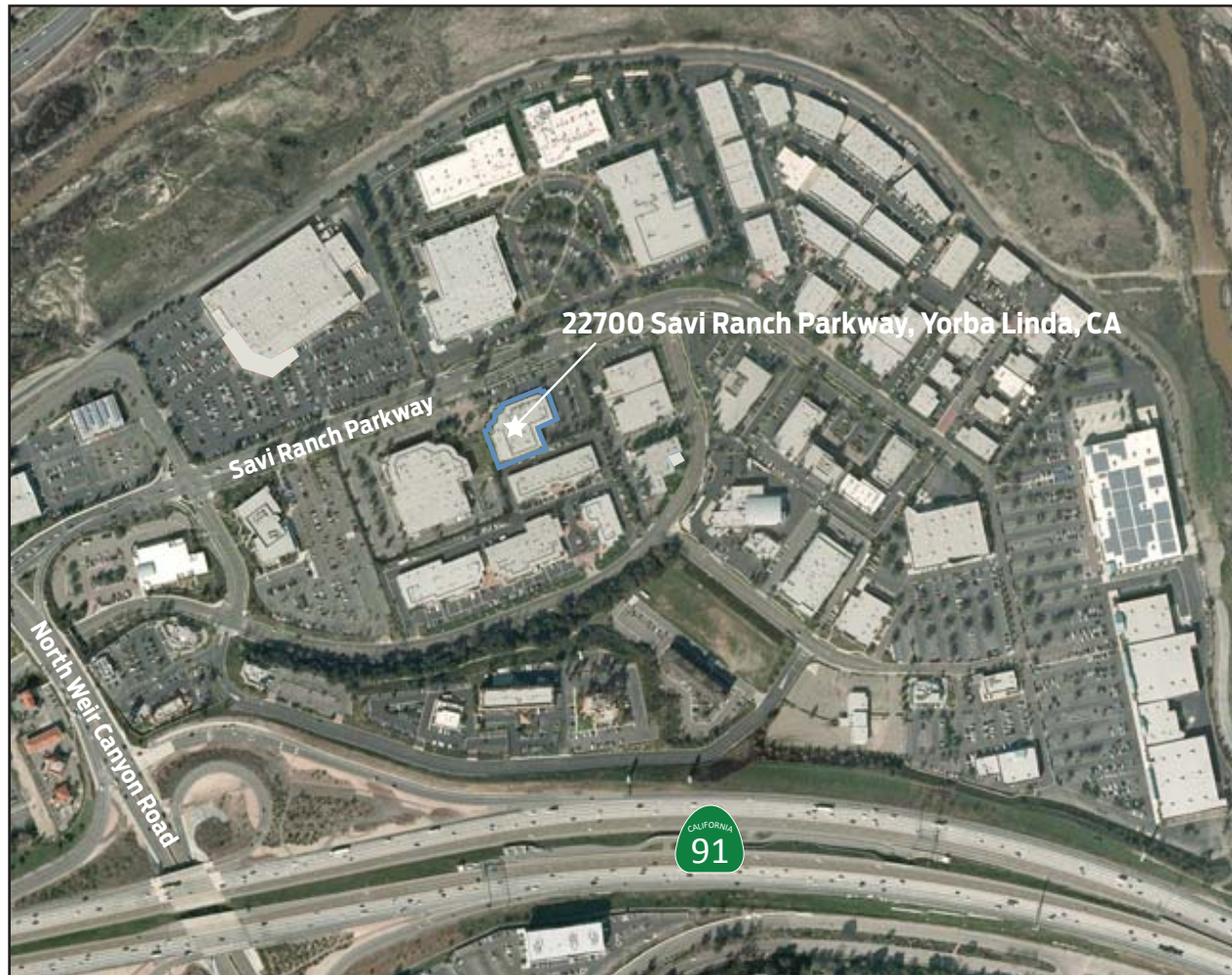
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Aerial Map

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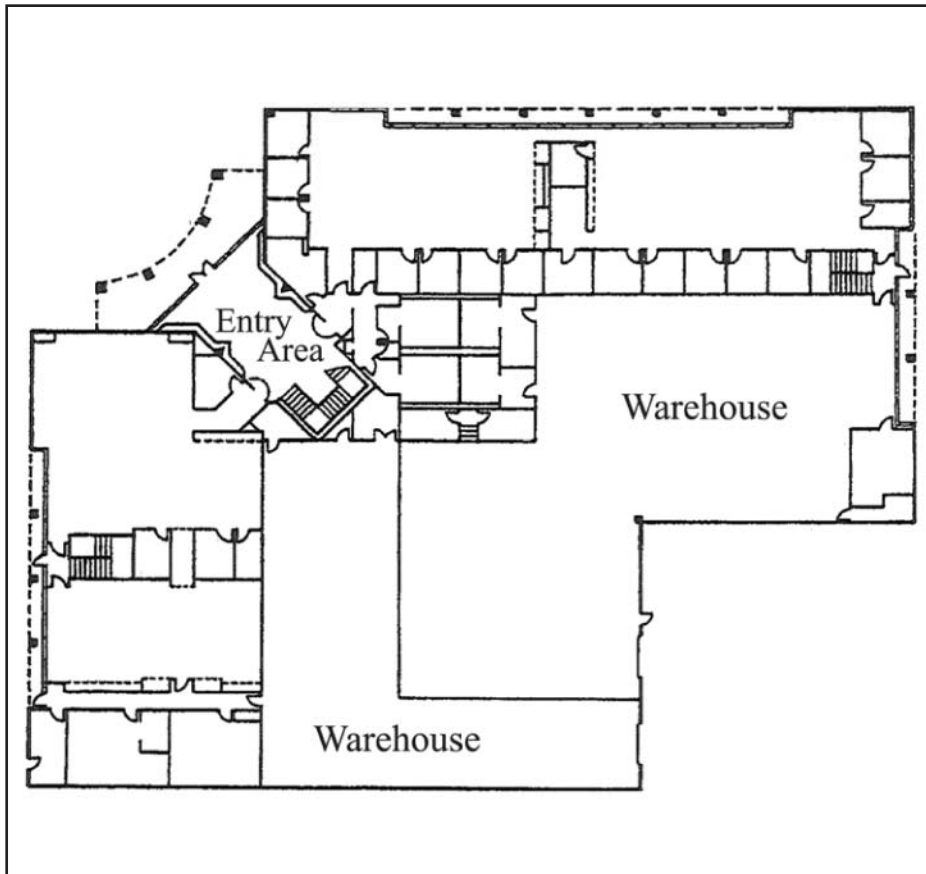
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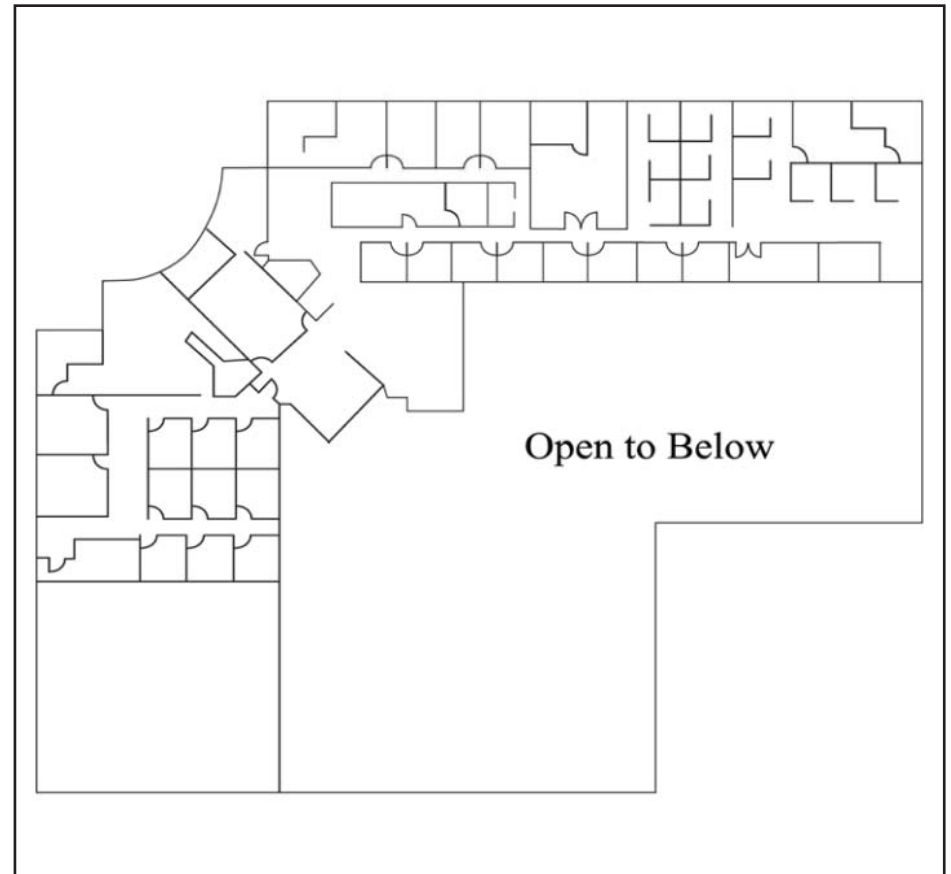


Floor Plans

First Floor



Second Floor

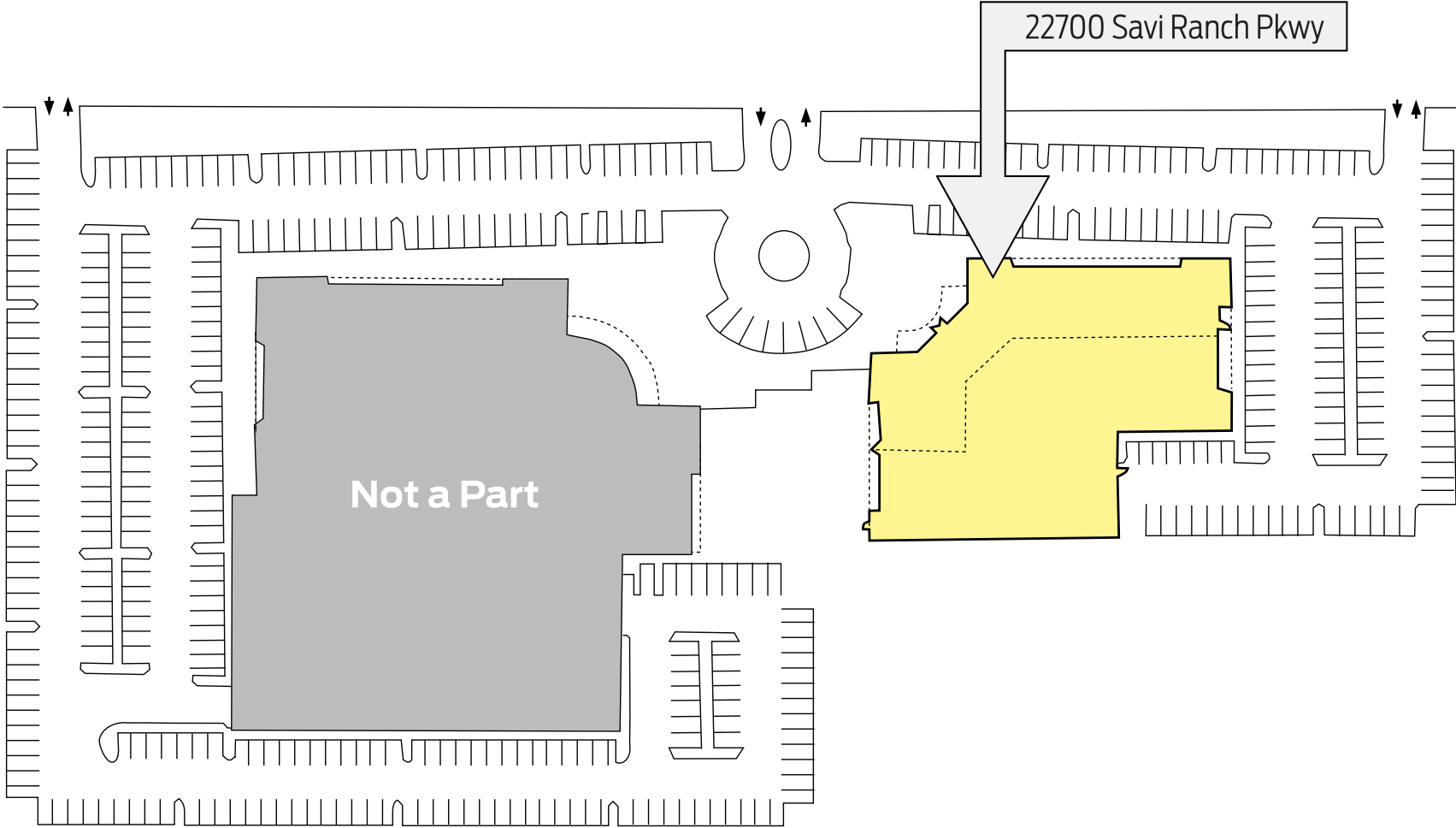


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Site Plan






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Sale Comparables

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Best Sale Comp Based on Similar Pricing Era in Early 2004					
Property	Address	Sale Date	Size (sf) Stories	Price PSF	Market/Deal Insight
	22800 Savi Ranch Pkwy <i>Yorba Linda</i>	03/2004	<u>50,404</u> 2	<u>\$7,600,000</u> \$151	This is the most recent (2004) sale comp on Savi Ranch Parkway. Market pricing has reverted back to the period before the inflated era between 2005 & 2008. Clearly, 22700 Savi Ranch is priced attractively at \$116/sf versus this 2004 comp at \$151/sf.
Most Recent Relevant Recent Sale Comp					
	130 S State College Blvd <i>Brea</i>	10/2009	<u>42,884</u> 2	<u>\$6,500,000</u> \$152	This was a distressed sale by Maguire Properties. The buyer closed all cash in 45 days (which likely drove the price down). Cap rate could not be disclosed; however this is a very similar deal to 22700 Savi Ranch as the lease was a 5-year NNN deal.
User Comp Sold After Market Peak in 7/2008					
	5109 E La Palma <i>Anaheim</i>	7/2008	<u>35,979</u> 2	<u>\$8,400,000</u> \$233	This 1986 building sold to a user and had 17% warehouse space. It had a slightly nicer build-out at the time of sale, but the location is clearly inferior to 22700 Savi Ranch Pkwy.