

MIDDLETON WAY

AMERICAN CANYON, CALIFORNIA

CLASS A 100% NNN LEASED BULK WAREHOUSE TOTALING
646,000 SF ON ±41.78 ACRES IN THE BAY AREA
NEAR-TERM VALUE-ADD OPPORTUNITY WITH ±0.83 YEARS OF LEASE TERM



Jones Lang LaSalle Americas, Inc. ("JLL"), California Real Estate License #01223413



THE OFFERING

Jones Lang LaSalle America's Inc., ("JLL"), as exclusive advisor, is pleased to present the opportunity to acquire the fee-simple interest in 1 Middleton Way (the "Property"), a Class A 646,000 square foot bulk distribution center on ±41.78 acres in American Canyon, CA. Situated along Highway 29 in the San Francisco Bay Area's renowned Napa County, the Property represents a rare opportunity to acquire a distribution facility in one of the top performing industrial markets in the country with a current vacancy rate of 1.6%. In Napa County, the scarcity of developable land, strong industrial demand, and barriers to entry have led to a decrease in vacancy rates, resulting in a 37% rental growth over the past five years, with this trend expected to continue. The Property is 100% NNN leased to the largest furniture retail in the world, Ikea, through February 2025, providing investors a near-term value-add opportunity through capital improvements and a multi-tenant lease-up strategy.



CLASS A CROSS-DOCK
FULFILLMENT CENTER



646,000
SQUARE FEET



±41.78
ACRES



100% NNN LEASED
TO IKEA



TOP PERFORMING
INDUSTRIAL MARKET

QUICK FACTS

INDUSTRIAL DISTRIBUTION BUILDING TYPE	646,000 SF BUILDING SIZE
2017 YEAR BUILT	32' CLEAR HEIGHT
150 / 4 DOCK / GRADE LEVEL DOORS	ESFR SPRINKLERS
100% LEASED	±0.83 YEARS LEASE TERM
IKEA TENANT	

SQUARE FOOTAGE SUMMARY

1.5%

OFFICE
±9,643 SF



TOTAL SIZE
646,000 SF

98.5%

WAREHOUSE
±636,357 SF





NAPA COUNTY AIRPORT

BOONE DR

AIRPORT RD

ACCESS TO TRANSIT, LABOR & CONSUMERS



FREEWAYS

HWY 29: <0.5 miles east
I-80: 7 miles east
I-680: 8 miles east



PORT OF OAKLAND

35 miles



FOUR INTERNATIONAL AIRPORTS

Within 75 miles



INTERMODEL RAIL LIFTS

35 miles south



2 HOUR COMMUTE SHED

5.2M Workforce



55 MILE CONSUMER BASE

7.4M Residents



INVESTMENT HIGHLIGHTS

RARE TEMPERATURE CONTROLLED VALUE-ADD BUSINESS PLAN FOLLOWING IKEA EXPIRATION



Near-Term Mark-to-Mark Opportunity following the potential expiration of Ikea's lease in February 2025. Following the potential upcoming vacancy by Ikea, positions the Property as the rarest large scale temperature control conversion opportunity in Napa County. With a multi-tenant temperature controlled business plan, investors will have the opportunity to increase NOI $\pm 90\%$ upon stabilization relative to a dry warehouse execution. The current build-out of the 646,000 SF cross dock building with ample power, 150 dock-high doors, and 126 trailer stalls, and minimal office improvements, allows for an ease of transition to a multi-tenant temperature controlled strategy when demised into $\pm 215K$ SF suites.

STRATEGICALLY LOCATED BULK DISTRIBUTION FACILITY

The Property is optimally located for the food, beverage, and wine industry users in order to fulfill their B2B and B2C requirements with immediate proximity to over ± 400 wineries, bottling and cork clients and partners. Along with its premier accessibility for wine users, the irreplaceable asset will benefit from a diverse tenant base given the rise in e-commerce activity and the infill nature situated between San Francisco and Sacramento.

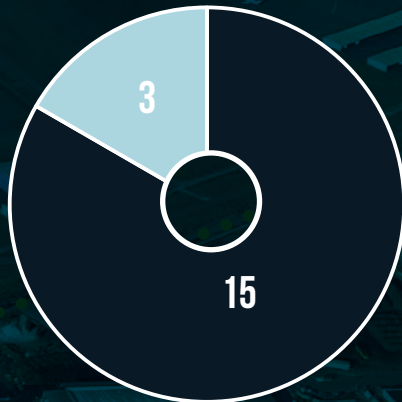




± 1.85M SF

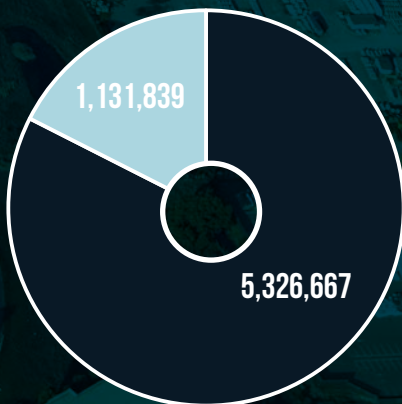
OF TOTAL CASE GOOD STORAGE WHSE DEMAND

WINE & BEVERAGE OCCUPIERS - NAPA LARGEST 18 BUILDINGS



YES
 NO

WINE & BEVERAGE OCCUPIERS VS. WAREHOUSE / DISTRIBUTION RSF



FOOD & BEV - RSF
 WHSE / DISTR. - RSF

INCREASINGLY CASE GOOD STORAGE WAREHOUSE DEMAND

While industrial demand historically has been dominated by the wine industry and wine related users and suppliers, the Napa County industrial market has a diversity of tenants and industries they operate in. Food, Wine & Beverage and E-Commerce companies are quickly expanding their presence in Napa County. Users in the area now include Amazon, IKEA, Coca-Cola, Barry Callebaut, Sutter Homes Winery, G3 enterprises, Wine Direct, and more. While wineries and suppliers to the wine industry continue to dominate the Napa county industrial landscape, the area is continuing to expand its tenant base as food, beverage, e-commerce, and light manufacturing companies expand into the area.

TENANT	RSF	FOOD, WINE & BEV. TENANCY
Biagi Bro & Meyer	702,000	Yes
Biagi Bro	649,620	Yes
Ikea	646,000	No
Sutter Homes Winery	457,000	Yes
Valley Wine Warehouse	432,984	Yes
Wineshipping	380,742	Yes
Western Carriers	380,700	Yes
Biagi Bro	377,000	Yes
Orion Warehousing Services	306,962	Yes
Hess Corp	284,000	No
Valley Wine Warehouse	262,316	Yes
WineDirect	258,048	Yes
G3 Enterprises	249,816	Yes
Coca-Cola	241,990	Yes
Wine Service Co-Op	226,044	Yes
Amazon	201,839	No
Barry Callebaut	201,000	Yes
Tower Road Winery Co-Op	200,445	Yes

TOP PERFORMING INDUSTRIAL MARKET

- » **Limited New Inventory with Tight Vacancy Rate** - Napa County has only 269,131 SF of warehouse space under construction and the lowest vacancy rate in Northern California at 1.6%
- » **Outsized Rent Growth** - Warehouse rents in Napa County have grown 37% over the past 5 years, 7.35% annually. The market's limited inventory, consistent tenant demand, and high barriers to entry for new development ensure that rental rates are poised to continue to rise.

PROXIMITY TO MAJOR POPULATION CENTERS

The Property is within 75 miles of the four major population centers in Northern California (San Francisco, Oakland, San Jose & Sacramento), which contain nearly 11 million residents collectively and yield the highest GDP per capita in the country. With convenient access to one of the most expansive and prosperous consumer bases in the country, the Property is ideally situated for multiple users including regional and last-mile e-commerce distribution, retail, consumer products and durables, food and beverage, distributors, and manufacturers.



1.6%
VACANCY RATE



#1
LOWEST VACANCY
RATE IN CALIFORNIA



37% RENT GROWTH
OVER PAST 5 YEARS



DISTANCE	10 MILES	25 MILES	35 MILES
Total Population	266,287	1,760,571	3,867,421
Total Households	92,334	642,879	1,478,795
Avg. Household Size	2.84	2.66	2.55
Median Age	39.4	40.0	40.2
Median Household Income	\$93,882	\$105,547	\$109,355
Total Employees	100,700	725,226	1,827,325
Total Businesses	9,788	71,710	180,740



PREMIER ACCESS TO MULTIMODAL TRANSPORT

Located at 1 Middleton Way immediately south of Napa County Airport and less than a mile west of CA-29, the Property offers quick access to I-80, which connects to the greater Bay Area. The Property has convenient access to an expansive transportation network including major regional highways, interstate freeways, four international airports, the Port of Oakland (the 9th busiest container port in the U.S.) and the Union Pacific Railroad.

HIGH-PROFILE CORPORATE NEIGHBORS & STRONG INSTITUTIONAL OWNERSHIP

In addition to Napa County's strong Food and Beverage tenant base, the Property is located within the Napa Logistics Park, a state-of-the-art, 218-acre master planned business park developed by DivcoWest, DWS, and Orchard Partners and leased to high-profile corporate tenants including Amazon and Biagi Brothers.



1 MIDDLETON WAY

HIGH BARRIERS TO ENTRY

- » **Development Restraints** - In 1968, Napa County enacted the landmark Agricultural Preserve to protect the area's sacred vineyards. Today, nearly 90% of Napa County's land has some form of protection again
- » **Industrial Land Scarcity** - The availability of developable industrial-zoned land in Napa County has quickly become in very short supply. There is very little land available that isn't already controlled by developers, owner users, or very patient investors. Owner-users are facing great difficulty identifying developable land for purchase locally as areas like Napa Commons and the Napa Airport area are approaching full build-out. This scarcity of land is fortifying strong barriers to entry in the Napa County industrial market.

NAPA COUNTY AIRPORT

PROPERTY OVERVIEW

The Property is located less than 0.5 miles from Highway 29, and a 10 minutes drive away from I-80 and I-680, ideally positioned for multiple users including regional, last-mile e-commerce, and food, wine and beverage distribution. Located within the Napa Logistics Park, the Property offers access to one of the most populated, educated, and affluent metro areas in the country with a population base exceeding ±11 million.

SITE SUMMARY

Property Address	1 Middleton Way, American Canyon, CA
APN	057-090-084-000
Site Area	±41.78 Acres
FAR	0.35
Zoning	SP-2 Airport Industrial Area

IMPROVEMENTS

Building Type	Industrial Distribution (Cross-Dock Facility)
Building Dimensions	420' x 1,538'
Building Size	646,000 SF
Warehouse Area (% of Building)	636,357 SF (98.5%)
Office Area (% of Building)	9,643 SF (1.5%)
# of Buildings	1
Year Built	2017
Dock-High Doors	150 dock-high doors
Grade-Level Doors	4 grade-level doors
Parking	±373 Car & ±126 Trailer Parking Stalls
Truck Court	135' with 60' concrete apron
Other Features	Three (3) 500kW diesel back-up generators

CONSTRUCTION

Structure	Concrete Tilt-Up Construction, Steel Frame & Panelized Roof System
Foundation	Poured Concrete
Slab Specifications	7" concrete doweled at control joints
Roof	60 mil TPO with 10-year warranty
Column Spacing	50' x 54' typical with 60' speed bays
Clear Height	32'

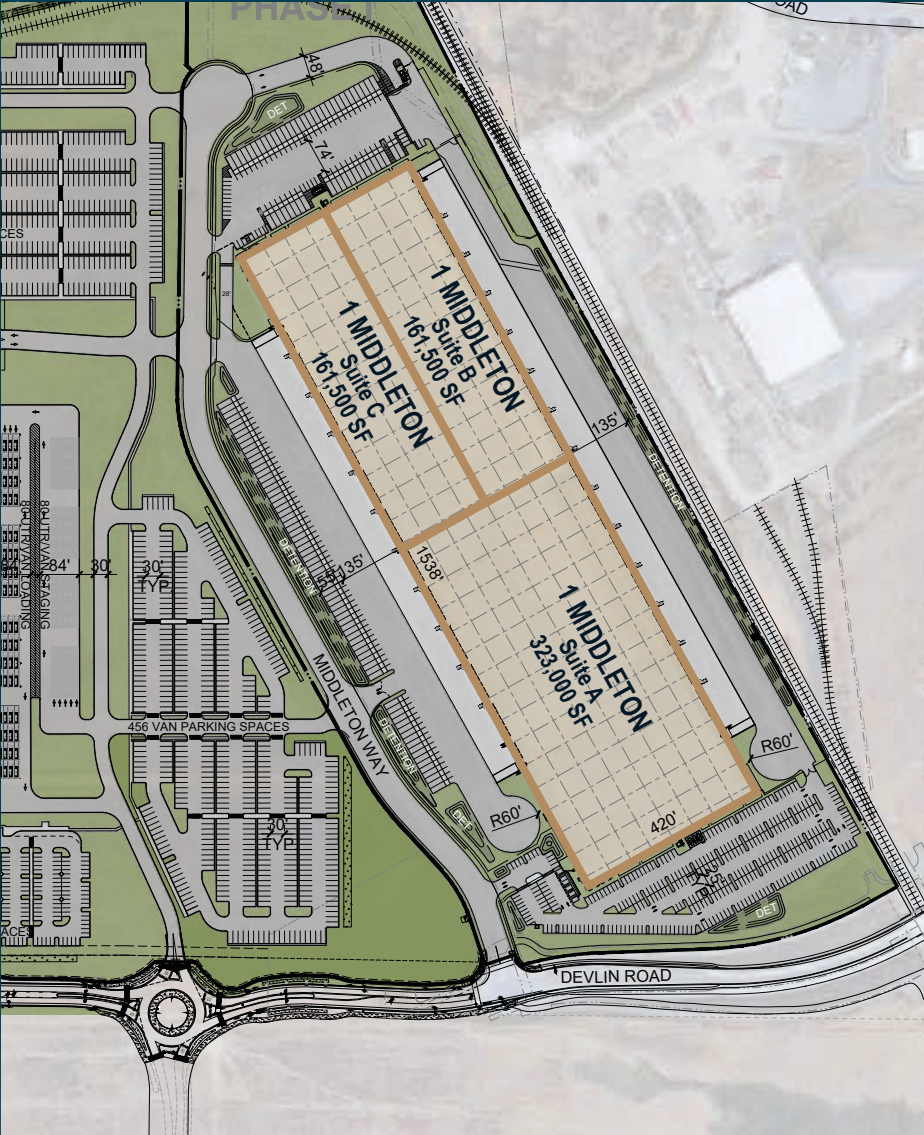
BUILDING SYSTEMS

Sprinklers	ESFR
Power	5,000 Amps - Two (2) 2,500-Amps, 3-Phase, 277/480-Volt
Interior Lighting	LED

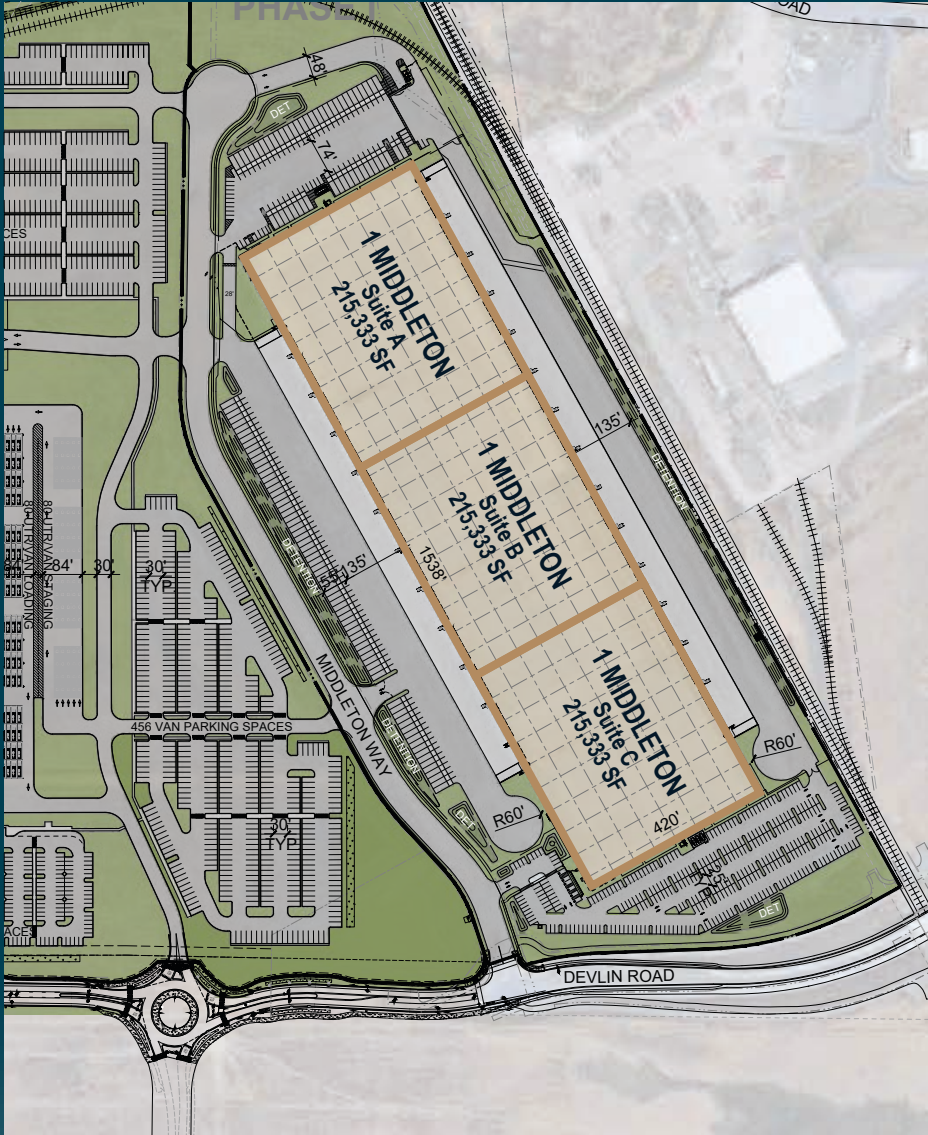
AS-IS SITE PLAN



HYPOTHETICAL TRI-TEMP SITE PLAN - A



HYPOTHETICAL TRI-TEMP SITE PLAN - B



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AMERICAN CANYON, CALIFORNIA



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