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GREEN ISLAND ROAD



AMERICAN CANYON, CA



**100% NNN LEASED LOW COVERAGE INDUSTRIAL OPPORTUNITY TOTALING 54,000 SF
WITH 45,000 SF OF EXCESS YARD ON 4.43 ACRES IN THE BAY AREA**

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

THE OFFERING

JLL Industrial Capital Markets, as exclusive advisor, is pleased to present the opportunity to acquire the fee-simple interest in 1111 Green Island Road (the "Property") located in the highly desirable Napa County within the North Bay market.

The single tenant Property consists of two 100% NNN industrial warehouses totaling 54,000 square feet, situated on 4.43 acres (0.27 FAR). The Property was built in 1984 / 2004 and features 8'8" to 21.5' clear height, insulated ceilings, an improved yard made of concrete and asphalt, nine grade-level doors, and 3,000 SF of office space. The recently renovated Property is 100% leased to PG&E, which recently signed a 60-month lease commencing upon completion of the renovations (February 2023). The current owner has invested over \$1,500,000 of CapEx in 2022/2023. The major capital expenditure items include: electrical, roofing, interior & exterior walls, sprinklers, HVAC, excess yard paving, plumbing, LED Lighting, and new office area improvements.

1111 Green Island is situated within the sought-after Napa County submarket of the North Bay, with 1.6% vacancy rate, the lowest in California. Its location offers convenient local and regional access via its proximity to Hwy 29 (1.5 miles), CA-12 (three miles), and I-80 (7.5 miles). The convenient North Bay location provides ease of access to four international airports, the Port of Oakland, and the Port of Stockton, all less than a 90-minute drive away from the Property.

Located in one of the most supply-constrained industrial markets in Northern California, 1111 Green Island provides investors with a desirable opportunity to acquire two recently renovated warehouses with 45,000 square feet of newly paved excess yard.

PROPERTY SUMMARY

Address	1111 Green Island Road, American Canyon, CA
Asset Type	Small Bay Industrial with Excess Yard
Tenant	PG&E
Lease Expiration	July-2028
Occupancy	100%
Market	North Bay
Submarket	Napa County
Parcel Number	058-330-015-000
Zoning	General Industrial / Airport Compatibility
Term Remaining	4.25 Years (As of May-2024)





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GREEN ISLAND ROAD



COMMERCE BOULEVARD

GREEN ISLAND ROAD

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	LARGER BUILDING	SMALLER BUILDING	TOTAL
Rentable Square Feet	39,000 SF	15,000 SF	54,000 SF
Land Size	-	-	4.43 Acres
Building FAR	0.20	0.08	0.28
Office Square Feet	3,000 SF	-	3,000 SF
Year Built/Renov.	1984 / 2023	2004 / 2023	1984 / 2023
Clear Height	18' - 21.5'	8'8" - 11'8"	8'8" - 21.5'
Parking	20 (0.51/1,000 SF)	20 (1.33/1,000 SF)	40 (0.74/1,000 SF)
Excess Yard	Yes	Yes	45,000 SF Improved with Concrete & Asphalt

INVESTMENT SUMMARY

PROPERTY HIGHLIGHTS

♦ Strategic North Bay Location

- » PG&E will be utilizing the Property as a mission critical facility and will be operated as a maintenance, lay-down yard and fire safety facility. Given Napa County's fire prone landscape, the Property will allow for PG&E to readily and efficiently reach their customers in the North Bay community.
- » 1111 Green Island is located less than an hour drive from Oakland International Airport and San Francisco International Airport, and less than a 20-minute drive from central Napa, home to more than ±400 wineries, and about an hour drive from nearby seaports and intermodal rail yards.
- » The Property is located one mile from CA-29, three miles from CA-12, and 7.6 miles from the I-80, providing ease of access to the I-5 and the greater Northern California market.
- » Situated in the North Bay, the Property is within a 2-hour drive to the East Bay, San Francisco, Sacramento, San Jose, and the Central Valley with access to approximately 12.4M people within a 100-mile radius.



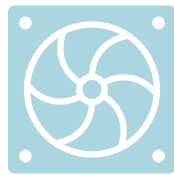
♦ Minimal Future Capital Expenditure Requirements

- » Current ownership has invested over \$1,500,000 of capital expenditures resulting in limited future Capex requirements for the new owner.



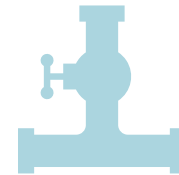
\$220,447

Electrical Update



\$49,560

HVAC Upgrades



\$37,490

Plumbing Repairs



\$670,000

Roof Renovation



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JIM OSWALT WAY



TENANCY HIGHLIGHTS

◆ Large Fortune 200 Tenant

- » PG&E (NYSE: PCG), currently ranked 180 on the Fortune 500 with a market cap of over \$33.326B, provides natural gas and electricity to 16 million people across 70,000 square miles in Northern & Central California. As of 2024, PG&E's current revenue stands at \$42.50 Billion.

◆ Stable Tenancy

- » The Property is 100% NNN leased with stable cash flow and 4.25 years of term remaining (as of May-2024) coupled with limited industrial outdoor storage availabilities through American Canyon and the broader Napa County.

◆ Medium-Term Mark-to-Market Opportunity

- » The PG&E rental rate was agreed to 24 months ago with rents 12% below market. With rents rising 37% over the past five years throughout Napa County, and 1.6% vacancy, presents a mark-to-market opportunity following the completion of the initial lease term.

◆ Two Recently Renovated Warehouses with Excess Yard

- » The Property offers significant flexibility for future tenants, with excess yard space that can be used for warehouse expansion, or the redevelopment of the entire site into a larger warehouse between 150,000–200,000 SF.
- » With rapidly growing rental rates for Industrial Warehouses throughout the North Bay and Napa County, the recently renovated 100% NNN leased Property with excess yard will garner higher rents, allowing for investors to capture additional income and appreciated value.
- » Throughout American Canyon and the broader North Bay market, tenants are actively demanding assets like 1111 Green Island with more yard space to allow for storage space and increased parking.

LOCATION HIGHLIGHTS

♦ High Barriers to Entry

- » The North Bay is one of the most difficult markets in the United States to develop new warehouse product. This difficulty is due to CEQA and other numerous complex legislative requirements in the State of California. The North Bay has strict regulatory and economic restraints that inhibits the development of new product.
- » The North Bay has a robust development pipeline with minimal speculative development, with 79% of under construction projects either a Build-to-Suit or preleased.

♦ Optimal Northern California Location

- » Strategically located 7.6 miles from I-80 interstate freeway, 35.7 miles to Oakland, and 56 miles to Sacramento, the Property offers a central location to the San Francisco Bay Area and Sacramento's robust labor pool comprised of over 403,000 businesses and over 4.4 million employees within a 90-minute drive time from the Property.

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.





ACCESS TO CRITICAL INFRASTRUCTURE



Road

- 1.5 Miles to CA-29
- Three Miles to CA-12
- 7.6 Miles to I-80
- 54 Miles to I-5



Rail

- 34 Miles to BNSF Oakland
- 35 Miles to UP Oakland Intermodal Rail Yard
- 74.9 Miles to Union Pacific Davis Intermodal Rail Yard
- 75 miles to UP Lathrop Intermodal Rail Yard
- 77 Miles to BNSF Stockton Intermodal Rail Yard
- 191 Miles to UP Sparks Intermodal Rail Yard
- 34 Miles to BNSF Oakland



Air

- Four Miles to the Napa County Airport
- 43 Miles to Oakland International Airport
- 50 Miles to San Francisco International Airport
- 61 Miles to Sacramento International Airport
- 66 Miles to Sacramento McClellan Airport
- 74 Miles to San Jose International Airport



Sea

- 35 Miles to Port of Oakland
- 71 Miles to Port of Stockton

PROPERTY OVERVIEW

Situated approximately nine miles south of Central Napa, 35 miles from Oakland, and 41.7 miles from San Francisco, at the intersection of Jim Oswalt Way and Green Island Road, the Property offers exceptional local and regional access to the greater Bay Area, with access to a population of over 11 million individuals within a 50 mile radius. 1111 Green Island Road will be optimal for PG&E as a key outdoor storage and warehouse facility within American Canyon.

	LARGER BUILDING	SMALLER BUILDING	TOTAL
Address	1111 Green Island Road American Canyon, CA	1111 Green Island Road American Canyon, CA	1111 Green Island Road American Canyon, CA
Asset Type	Large Bay Industrial with Excess Yard	Small Bay Industrial with Excess Yard	Small Bay Industrial with Excess Yard
Submarket	Napa County	Napa County	Napa County
Parcel Number	050-330-015	050-330-015	050-330-015
Rentable Square Feet	39,000 SF	15,000 SF	54,000 SF
Land Size	-	-	4.43 Acres
Year Built/Renov.	1984 / 2023	2004 / 2023	1984 / 2023
Clear Height	18' - 21.5'	8'8" - 11'8"	8'8" - 21.5'
Parking	20 (0.51/1,000 SF)	20 (1.33/1,000 SF)	40 (0.74/1,000 SF)
Grade-Level Doors	5	4	9
Occupancy	100%	100%	100%
Tenant	PG&E	PG&E	PG&E
Term Remaining	4.25 Years (As of May-2024)	4.25 Years (As of May-2024)	4.25 Years (As of May-2024)
Office Square Feet	3,000 SF	-	3,000 SF
Exterior	Fully Fenced & Secured	Fully Fenced & Secured	Fully Fenced & Secured
Power	1000A @277/480	1000A @277/480	1000A @277/480
Sprinklers	Yes	Yes	Yes
Excess Yard	Yes	Yes	45,000 SF Improved with Concrete & Asphalt
Zoning	General Industrial / Airport Compatibility	General Industrial / Airport Compatibility	General Industrial / Airport Compatibility



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JIM OSWALT WAY

GREEN ISLAND ROAD

MARKET OVERVIEW

SAN FRANCISCO BAY AREA

Recognized as the technology capital of the world, the San Francisco Bay Area is been a critical location for regional and national firms seeking a West Coast presence and is home to the second highest concentration of Fortune 500 companies. The Bay Area, comprised of 9 counties, is consistently targeted as a premier gateway market due to its confined geographic area, excellent accessibility, outstanding amenities, unparalleled intellectual capital, access to venture capital, and critical mass of industry-leading companies across a variety of sectors.

The San Francisco Bay Area industrial market has experienced positive job growth, increasing rental rates, strong tenant demand, tight supply, and low vacancy. As e-commerce and logistics businesses are looking to improve last-mile delivery capabilities and expand closer to a dense consumer base, the Bay Area is and continues to be the infill location of choice due to its immediate access to high income households, competitive regional labor, and proximity to major freeways, the Port of Oakland (the 9th busiest port in the U.S.), and four international airports.

SAN FRANCISCO BAY AREA ECONOMIC INDICATORS



\$577B

GDP (as of 2021)



6th

Largest Economy
In The U.S.



#5

Largest Metro Area In The
U.S. With A Population Of
Over 8.8 Million



38

Fortune 500
Companies



49%

Bachelor's Degree
Or Higher



3.6%

Unemployment Rate
(Q3 2023)

NORTH BAY MARKET HIGHLIGHTS

The North Bay industrial market is comprised of four counties - Solano, Napa, Sonoma, and Marin. The Napa / Solano counties specifically are a strategic northern Bay Area logistics location situated at the midway point between San Francisco and Sacramento. Additionally, the area features access to the Port of Oakland (the 9th busiest container port in the U.S.), as well as national rail carriers, four international airports, and a network of highways that connect to the rest of Northern California and the greater western US. 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.

	Inventory (s.f.)	YTD total net absorption (s.f.)	Total Vacancy (%)	Average total asking rent (\$ p.s.f.)	YTD Completions (s.f.)	Under Construction (s.f.)
North Bay Total						
Warehouse & Distribution	62,254,643	-349,922	7.0%	\$1.01	2,299,153	1,829,456
Manufacturing	12,218,947	-83,604	2.0%	\$1.22	0	0
Overall Total	74,473,590	-433,526	6.1%	\$1.02	2,299,153	1,829,456
Marin County						
Warehouse & Distribution	1,333,716	-55,568	4.8%	\$1.56	0	21,640
Manufacturing	353,082	-6,000	1.7%	\$0.00	0	0
Overall Total	1,686,798	-61,568	4.1%	\$1.56	0	21,640
Napa County						
Warehouse & Distribution	14,426,250	22,557	1.7%	\$1.19	250,650	269,131
Manufacturing	822,616	-7,100	0.9%	\$0.00	0	0
Overall Total	15,248,866	15,457	1.6%	\$1.19	250,650	269,131
Solano County						
Warehouse & Distribution	34,257,529	-127,191	8.2%	\$0.89	2,048,503	1,144,581
Manufacturing	7,138,923	-49,251	0.9%	\$0.80	0	0
Overall Total	41,396,452	-176,442	6.9%	\$0.89	2,048,503	1,144,581
Sonoma County						
Warehouse & Distribution	12,237,148	-189,720	10.1%	\$1.18	0	394,104
Manufacturing	3,904,326	-21,253	4.2%	\$1.23	0	0
Overall Total	16,141,474	-210,973	8.7%	\$1.19	0	394,104

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