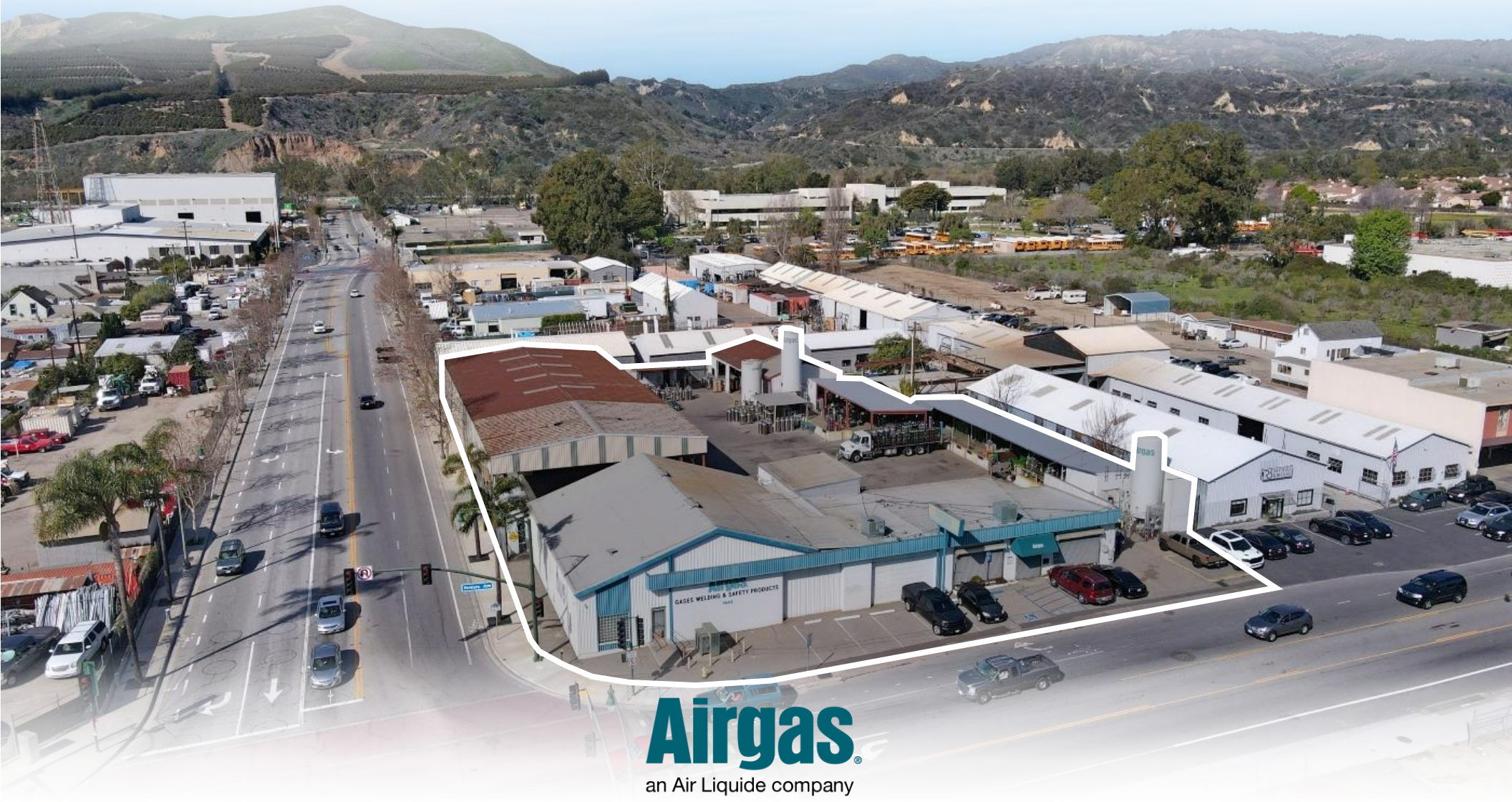


1885 N. VENTURA AVENUE

VENTURA, CA 93001

RARE SINGLE-TENANT INDUSTRIAL ▪ NNN ▪ LEASED TO AIRGAS



Airgas

an Air Liquide company

KIRK GARABEDIAN
818.588.0072 | 818.298.8810
Kirkg@kw.com | CA BRE: 01216376

KW COMMERCIALSM

PAM ADAME
818.209.0537
pamadame@kw.com | CA BRE: 01804721

Property Summary

1885 N. VENTURA AVENUE
VENTURA, CA 93001

| | |
|-------------------|---------------------------------------|
| OFFERING PRICE | ▪ \$3,616,000 |
| CAP RATE | ▪ 3.75% |
| NOI | ▪ \$135,625 |
| PRICE/BUILDING SF | ▪ \$195/SF |
| PRICE/SF LAND | ▪ \$80/SF |
| COMBINED SF | ▪ 18,554 (Per Lease) |
| COMBINED LOT SF | ▪ 44,867 (Per Property Profile) |
| ZONING | ▪ M2 |
| BUILDINGS | ▪ 7 |
| PARCELS | ▪ 3 |
| CONSTRUCTION | ▪ Wood Frame, Metal, and Cinder Block |
| PARKING TYPE | ▪ Open |

*DISCLAIMER: The information contained herein is not a substitute for a thorough due diligence investigation. The Broker has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, zoning & land use, and the size and square footage of the property and improvements.



PARCEL SUMMARY



| | ADDRESS | CITY | YEAR BUILT | APN | ZONING | BUILDING SF | LOT SF |
|---|---------------------|-------------------|------------|---------------|--------|-------------|--------|
| 1 | 1885 N. Ventura Ave | Ventura, CA 93001 | 1965 | 068-0-070-075 | M2 | 3,340 | 15,734 |
| 2 | 1885 N. Ventura Ave | Ventura, CA 93001 | 1962 | 068-0-070-145 | M2 | 3,600 | 12,777 |
| 3 | 1885 N. Ventura Ave | Ventura, CA 93001 | 1963 | 068-0-070-095 | M2 | 9,610 | 16,356 |



OPPORTUNITY

Rare Industrial Single Tenant Industrial Property -
NNN

Airgas is an Air Liquide Company Reports over
23.3 Billion Euro in Revenue.

Subject Location is the only AirGas pumping
station to serve Ventura County.

This site is the processing hub to other satellite
and Retail Airgas locations.

Large Corner Lot with M2 Industrial Zoning.

Only \$100/SF for Land at List Price.

Difficult to Replace Location and Licensure in
Today's Regulatory Climate.

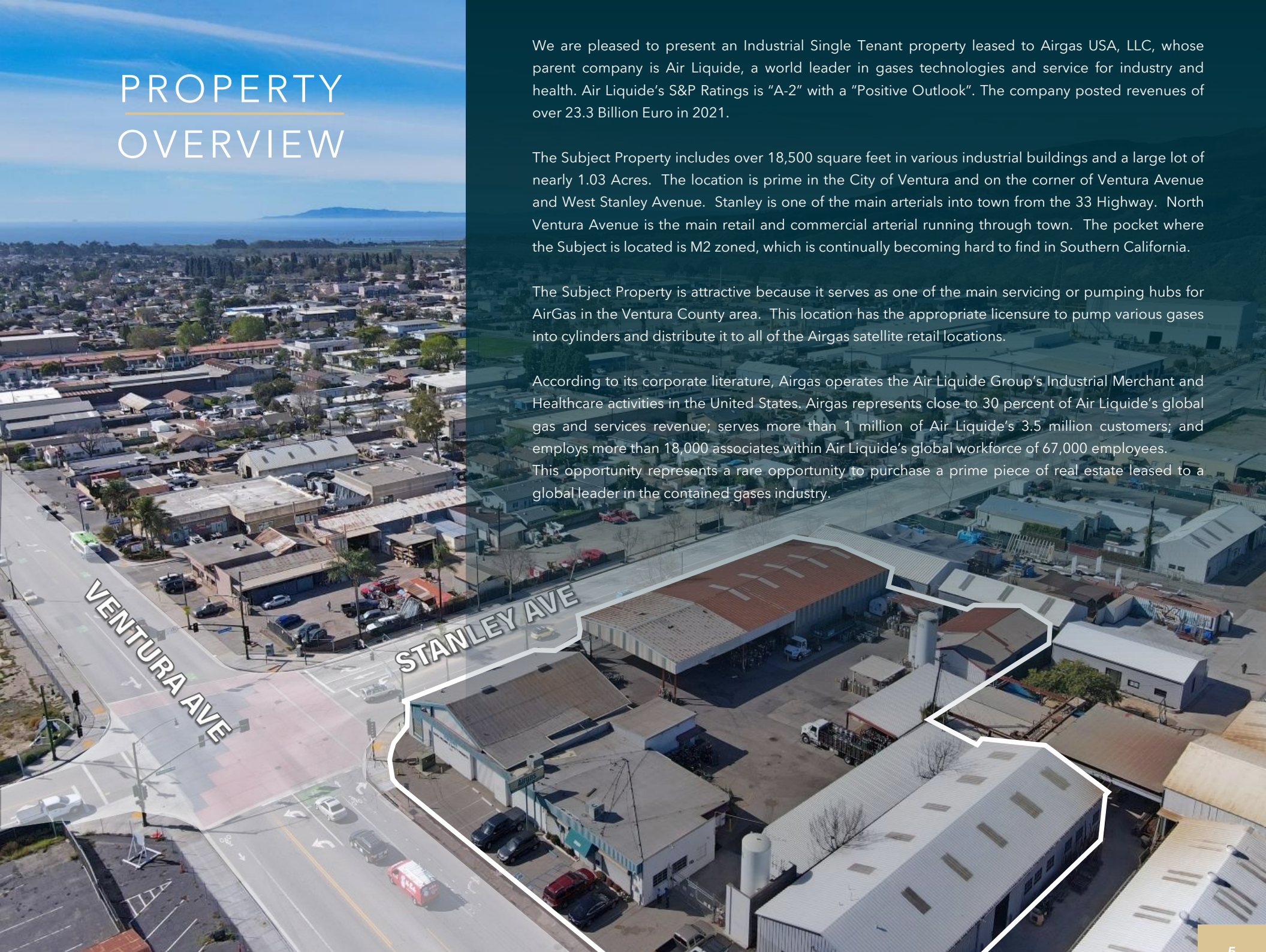
PROPERTY OVERVIEW

We are pleased to present an Industrial Single Tenant property leased to Airgas USA, LLC, whose parent company is Air Liquide, a world leader in gases technologies and service for industry and health. Air Liquide's S&P Ratings is "A-2" with a "Positive Outlook". The company posted revenues of over 23.3 Billion Euro in 2021.

The Subject Property includes over 18,500 square feet in various industrial buildings and a large lot of nearly 1.03 Acres. The location is prime in the City of Ventura and on the corner of Ventura Avenue and West Stanley Avenue. Stanley is one of the main arterials into town from the 33 Highway. North Ventura Avenue is the main retail and commercial arterial running through town. The pocket where the Subject is located is M2 zoned, which is continually becoming hard to find in Southern California.

The Subject Property is attractive because it serves as one of the main servicing or pumping hubs for AirGas in the Ventura County area. This location has the appropriate licensure to pump various gases into cylinders and distribute it to all of the Airgas satellite retail locations.

According to its corporate literature, Airgas operates the Air Liquide Group's Industrial Merchant and Healthcare activities in the United States. Airgas represents close to 30 percent of Air Liquide's global gas and services revenue; serves more than 1 million of Air Liquide's 3.5 million customers; and employs more than 18,000 associates within Air Liquide's global workforce of 67,000 employees. This opportunity represents a rare opportunity to purchase a prime piece of real estate leased to a global leader in the contained gases industry.



Financial Summary

1885 N. VENTURA AVENUE
VENTURA, CA 93001

| | |
|-----------------|---------------------------------|
| OFFERING PRICE | ▪ \$3,616,000 |
| COMBINED SF | ▪ 18,554 (Per Lease) |
| COMBINED LOT SF | ▪ 44,867 (Per Property Profile) |

| Year | From | To | Monthly Rent | Annual Rent (NOI) | Increases | \$/SF (Building) | \$/SF Land (Lot Size) |
|------|------|----|--------------|-------------------|-----------|------------------|-----------------------|
|------|------|----|--------------|-------------------|-----------|------------------|-----------------------|

Original Leases Inception

| | | | | | | | |
|-----------|----------|------------|---------|----------|----|---------|--------|
| Inception | 1/1/2007 | 12/31/2014 | \$8,000 | \$96,000 | 3% | \$ 0.43 | \$0.18 |
|-----------|----------|------------|---------|----------|----|---------|--------|

*Note: Airgas and its preceding corporations have been occupying the Subject Property since January 1, 2007.

1st Option Period

| | | | | | | | |
|--------|----------|------------|-------------|-----------|----|---------|--------|
| Year 1 | 1/1/2020 | 12/31/2020 | \$10,863.04 | \$130,356 | - | \$ 0.59 | \$0.24 |
| Year 2 | 1/1/2021 | 12/31/2021 | \$11,080.30 | \$132,964 | 2% | \$ 0.60 | \$0.25 |
| Year 3 | 1/1/2022 | 12/31/2022 | \$11,301.91 | \$135,623 | 2% | \$ 0.61 | \$0.25 |
| Year 4 | 1/1/2023 | 12/31/2023 | \$11,527.95 | \$138,335 | 2% | \$ 0.62 | \$0.26 |
| Year 5 | 1/1/2024 | 12/31/2024 | \$11,578.50 | \$138,942 | 2% | \$ 0.62 | \$0.26 |

2nd Option Period - Continued at 2% Annual Increases

| | | | | | | | |
|---------|----------|------------|-------------|-----------|----|---------|--------|
| Year 11 | 1/1/2025 | 12/31/2025 | \$11,810.07 | \$141,721 | 2% | \$ 0.64 | \$0.26 |
| Year 12 | 1/1/2026 | 12/31/2026 | \$12,046.27 | \$144,555 | 2% | \$ 0.65 | \$0.27 |
| Year 13 | 1/1/2027 | 12/31/2027 | \$12,287.20 | \$147,446 | 2% | \$ 0.66 | \$0.27 |
| Year 14 | 1/1/2028 | 12/31/2028 | \$12,532.94 | \$150,395 | 2% | \$ 0.68 | \$0.28 |
| Year 15 | 1/1/2029 | 12/31/2029 | \$12,783.60 | \$153,403 | 2% | \$ 0.69 | \$0.28 |









Airgas Overview

Source: Airgas Corporate Overview

Airgas®, an Air Liquide company, is a leading U.S. supplier of industrial, medical and specialty gases, as well as hardgoods and related products; one of the largest U.S. suppliers of safety products; and a leading U.S. supplier of ammonia products and process chemicals.

Dedicated to improving the performance of its more than 1 million customers, Airgas safely and reliably provides products, services and expertise through its more than 18,000 associates, over 1,400 locations, robust e-Business platform, and Airgas Total Access® telesales channel.

Tenant Profile

Airgas® An Air Liquide Company

History

1982

Airgas Founded

Growth through

500+

acquisitions

2016

Acquired by Air Liquide



Airgas was founded in 1982 with the acquisition of a local distributor, Connecticut Oxygen. The company has grown organically and through more than 500 acquisitions to become the largest U.S. distribution network in the packaged gas industry. Airgas was acquired by Air Liquide in 2016. Together, the combined company became a world leader in gas and services for Industry and Health.

Source: Airgas Corporate Overview

Serving Diverse Industries

Airgas understands industry challenges customers face. Whether customers weld, care for patients or build skylines and infrastructure, Airgas' comprehensive portfolio of products and services – backed by a network of specialists with expertise in specialty gases, bulk gases, welding, healthcare, safety and on-site supply chain management – helps more than one million customers overcome these challenges and more, every day:

- ❑ Control costs, improve efficiencies and consolidate suppliers
- ❑ Produce high quality products and increase production with minimal or no downtime
- ❑ Improve safety in the workplace

Life Sciences and Healthcare

Improve patient care | Achieve accurate analytical results

Airgas Healthcare supports healthcare customers in their mission to improve lives – safely delivering reliable product when the stakes are the highest. Airgas Healthcare provides medical gases including oxygen for breathing, nitrous oxide for anesthesia, and dry ice and liquid nitrogen for shipping, in addition to on-site gas management services. Airgas Healthcare's offering helps researchers test new treatments and cures and forensic scientists analyze evidence. Airgas also offers specialty pure gases and mixtures for laboratories striving to achieve accurate measurements in analytical research.



Food and beverage

Control costs as customer demands shift | Maintain product quality | Avoid food safety incidents

From flash-freezing food and carbonating beverages to packaging delicate chips and freshly prepared meals, manufacturers count on Airgas for food- and beverage-grade gases, freezing equipment, dry ice and more to ensure their products meet quality standards and their operations run smoothly. Additionally, Airgas engineers provide application, process and technical expertise for a complete systems approach to serving customers.



Retail services

Improve customer service | Secure reliable product delivery

No matter how big or small, retail customers are treated with the high level of customer service that is synonymous with the Airgas name. Airgas offers liquid carbon dioxide and nitrogen for carbonated beverages at bars and restaurants, helium for balloons at party supply stores, and gases, welding supplies and safety products for automotive service shops – a simple solution for busy retail customers.



Manufacturing and metal fabrication

Reduce production costs | Increase efficiencies | Address skilled labor shortage

Manufacturing companies and fabricators that cut, shape, mold and join metal comprise Airgas' largest customer segment. Airgas provides premium shielding and cutting gases, welding and automation equipment, consumables and safety supplies, and services including on-site supply chain management. In addition, Airgas' Advanced Fabrication expertise and automation equipment offering helps customers address the challenges of finding skilled labor to support their growing production demands.



Construction

Implement cost controls | Improve jobsite closures | Access consistent product supply through all project phases

Construction customers benefit from Airgas as a single-source supplier for gases, welding, equipment, safety and on-site supply chain management. Construction managers who work with Airgas know they will have the supplies they need, when they need them – avoiding jobsite delays and inefficiencies. Customers can manage overall costs while meeting quality and safety standards.



Energy and chemicals

Minimize operational risks | Control costs | Improve production

Whether helping petrochemical companies monitor emissions to comply with environmental regulations or providing essential molecules required as reaction agents for various process steps in the chemical production chain, Airgas' reliability gives companies peace of mind. Designed to meet any production demand safely, the Airgas offering includes specialty and industrial gases in multiple supply modes, on-site gas generation, welding and safety products, and a variety of on-site services.



Power utilities and materials

Remain competitive in domestic markets | Implement productivity and efficiency enhancements

Airgas provides metal, power generation, water and wastewater treatment customers with reliable, innovative solutions that ensure greater production uptime, controlled costs and regulatory compliance. Airgas supplies steel, aluminum, glass, paper and cement producers with industrial and specialty gases, including EPA protocol gases, equipment, safety products and solutions to meet productivity and sustainability goals.



Government, defense and aerospace

Improve efficiency and agility with consolidated supply chain | Identify and quickly implement innovation

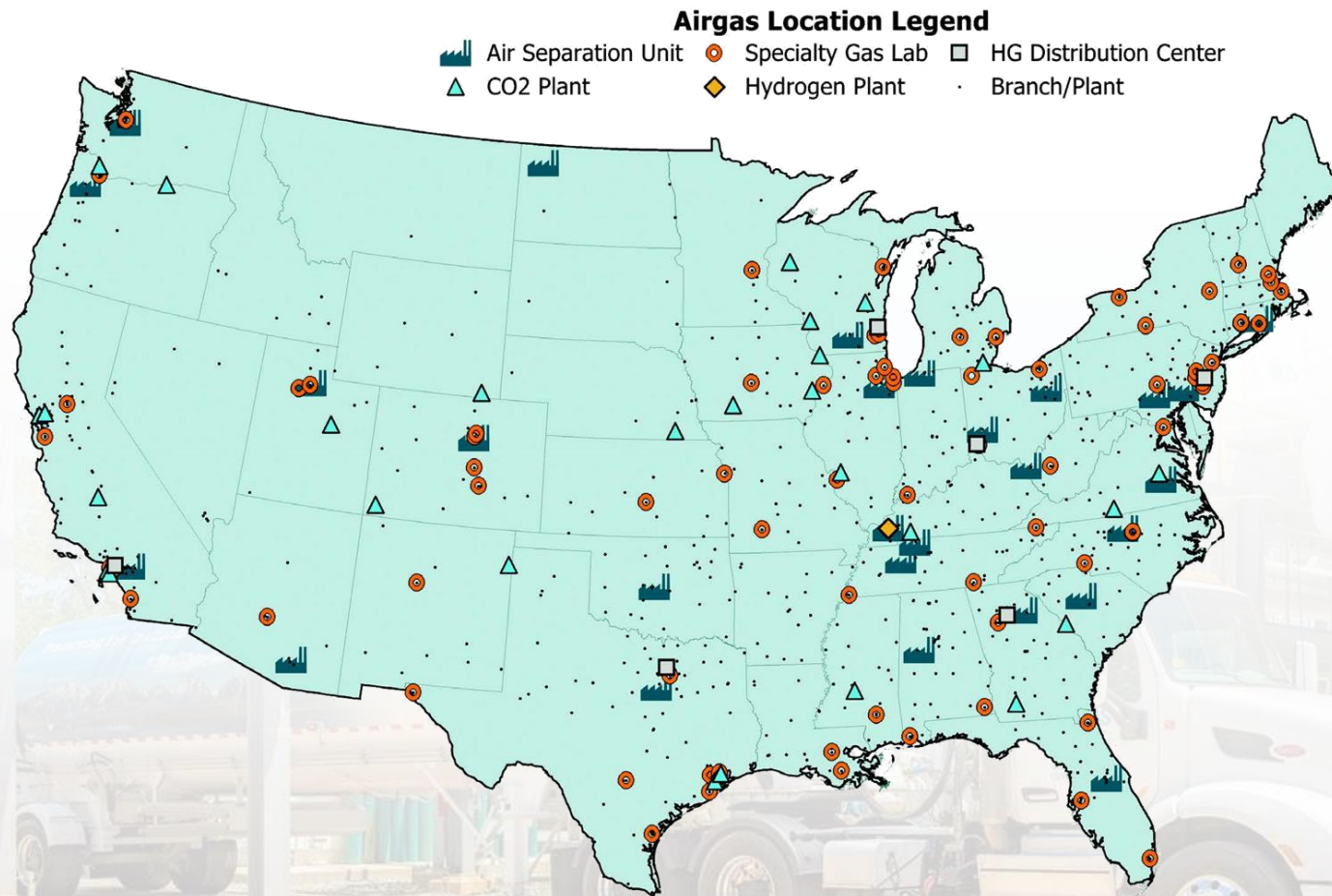
Aerospace and defense customers in civil, government and military sectors partner with Airgas for quality products and unique solutions to meet their demanding research, development and production needs. From the airplane hangar to the rocket launch pad, these customers benefit from committing to a single-source supplier with a large gases and welding consumables offering, multiple distribution channels, and strong safety expertise.



Tenant Profile

Airgas Facility Locations

Airgas' extensive supply chain network reliably provides products and services all over the country. With more than 1,400 locations nationwide – including branches, fill plants, specialty gas labs and production sites – along with the support of Air Liquide and relationships with suppliers, Airgas is able to get customers what they need, when they need it. Various modes of distribution and supply chain redundancy maximize Airgas' reliability while minimizing risk for customers.



Airgas' comprehensive supply chain and unrivaled nationwide footprint ensure that customers have the gases and supplies they need, when and where they need them.

Source: Airgas Corporate Overview

Credit Ratings

Assessment by S&P and Moody's

Air Liquide's credit ratings are based upon its credit worthiness and its ability to repay its debt. The Group is regularly assessed by the credit rating agencies Standard & Poor's and Moody's.

| Agencies | Analyst | Short-Term Rating | Long-Term Rating | Outlook |
|----------------|-----------------|----------------------|--------------------|---------------------------|
| S&P | Gaetan Michel | A-2 July 24, 2020 | A-July 24, 2020 | Positive July 24, 2020 |
| Moody's | Moritz Melsbach | P2 July 7, 2020 | A3 July 7, 2020 | Stable July 7, 2020 |

Rationales behind S&P A- rating are excellent Business Risk as well as adequate Liquidity and a significant Financial Risk. S&P puts a strong focus on Air Liquide's earnings resilience and stable cash flow generation when analyzing the company's probability and financial metrics. S&P views Air Liquide's profitability as less volatile than that of most specialty chemical companies. The "Positive" outlook means that S&P could increase Air Liquide's rating in the next 6 to 12 months if the FFO/Net debt ratio improves sustainably to 30% or higher. The agency rates corporate issuers as follows:

- Long-term ratings, in decreasing order: AAA (best), AA, A, BBB, BB, B, CCC, CC, C, D, SD (Selectively Defaulted). The rating is completed by + or -. Companies with ratings above BB+ are considered investment grade and those below non-investment grade
- Short-term ratings, in decreasing order: A-1+ (best), A-1, A-2, A-3, B, C, D



AREA OVERVIEW

Welcome to the beautiful City of Ventura -- a California coastal community considered one of America's most desirable places to live. The combination of its phenomenal climate, friendly people and spectacular coastline make Ventura a locale for those who appreciate and enjoy the outdoors. Ventura, officially named San Buenaventura, was founded in 1782 when Saint Junipero Serra established Mission San Buenaventura, the ninth of the California missions. Serra named the mission after the Italian Saint Bonaventure, hence the nickname that Ventura is the "city of good fortune." Located along the Pacific Ocean between Los Angeles and Santa Barbara, the City was incorporated in 1866.

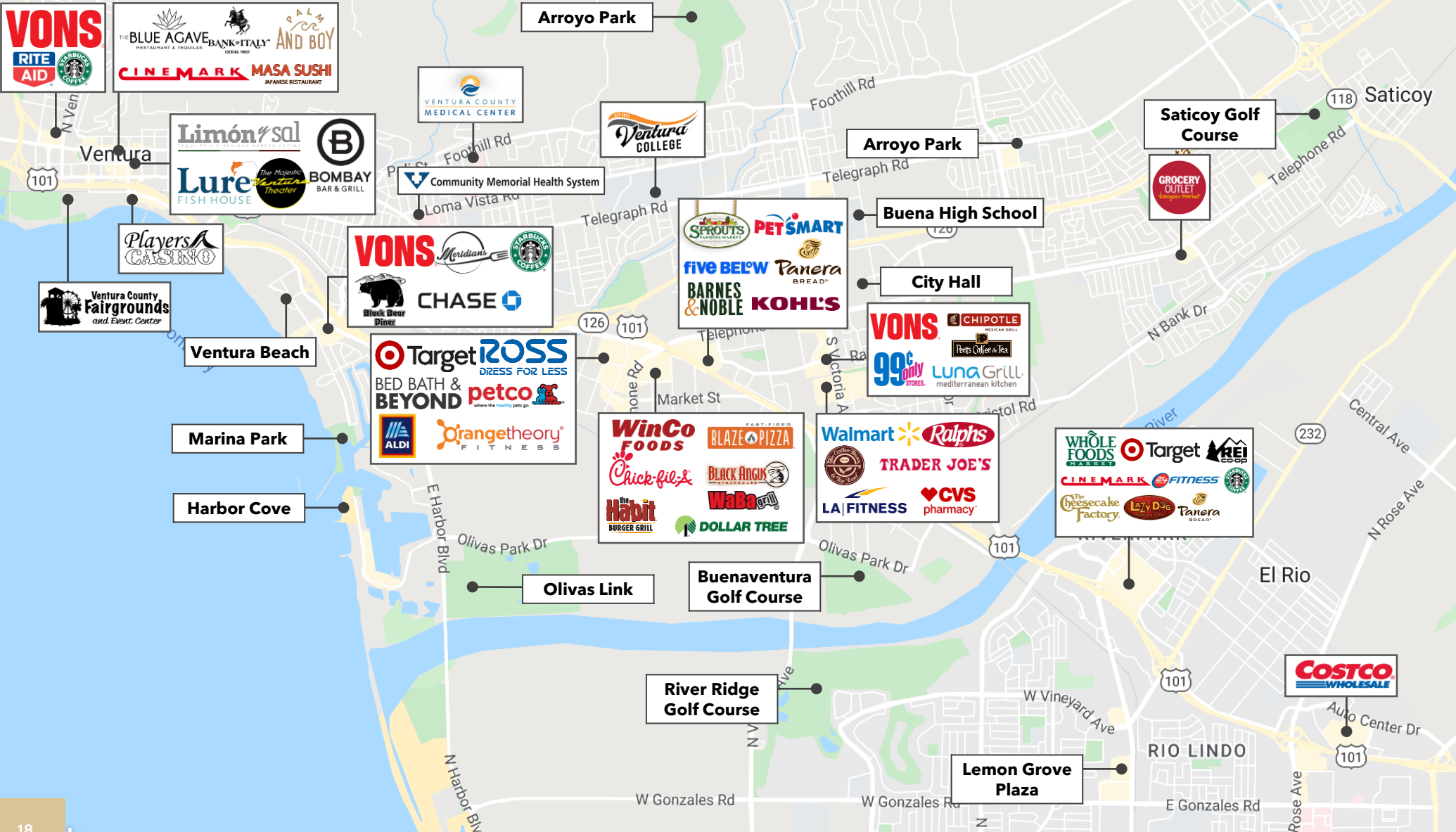




Ventura, CA

Today, the City of Ventura is a full-service municipality serving 109,000 residents within the 32 square mile city limits. Nearly 600 staff members focus on delivering key services to our businesses, residents and visitors to ensure Ventura remains a fiscally stable, economically vibrant, safe, clean and desirable community.

Downtown Ventura draws much of the city's leisure spending, as it has the county's highest concentration of bars, restaurants, nightclubs, and music venues. Downtown also has a movie theater, a professional theater company, and an improvisational theater company. Arts and culture, another source of tourism activity, has an estimated economic impact of \$18.5 million annually.



ECONOMY & INDUSTRIES

Industries

Ventura's economy has evolved over the years from one dependent on agriculture and natural resources to one that draws on a diverse range of businesses, non-profits, and public agencies. Travel, tourism, hospitality, agriculture, healthcare, technology, retail, distribution, and manufacturing are all important parts of Ventura's industrial mix.

Agriculture

Agriculture is an important industry to the City of Ventura and the region. It was identified as one of the economic drivers in the City's recent Five-Year Economic Development Strategy. Ventura has over 6,800 acres designated as agricultural land, and the industry employs about 500 people. Ventura County's agriculture industry made \$1.84 billion in 2021, according to the County Agricultural Commissioner's latest Crop Report, with over \$13 million in the City of Ventura. The biggest crop was strawberries, followed by raspberries, lemons, nursery stock, and celery.

Ventura is ripe for capitalizing on the burgeoning Farms to Fork movement. The Ventura Unified School District, which features a Harvest of the Month taste testing, garden-based learning, and a farm-to-school salad bar, is a model for integrating local agriculture into the diets of Ventura students, hospital patients, and other consumers.

Manufacturing

Manufacturing represents a significant part of Ventura's economy, with 162 manufacturing businesses contributing \$457 million annually to the local economy and contributing almost 4,000 jobs. The majority of Ventura's largest revenue generators are small and medium sized manufacturers that produce supplies for oil, medical, transportation, construction, food, and electronic industries both locally and internationally. Ventura has a rich oil production history, and oil production and support services still thrive today.

MAJOR AREA EMPLOYERS



patagonia works®



INDUSTRIES

Ventura is home to one the world's most successful and respected apparel companies: Patagonia, a maker of high-end outdoor clothing. The company has more that 1,000 employees worldwide and revenues of about \$500 million per year. In the industrial sector at the south end of town, another global apparel company has its headquarters: Fashion Forms, which makes bras and other undergarments for women. The company's annual revenues are well above \$30 million and its products are in stores around the world and on celebrities on every red carpet.

Healthcare

As it is all over the United States, healthcare is a vital and growing industry in Ventura. The healthcare sector is the City's largest employer, with more than 18.6% of total jobs. The largest private-sector employer, with 1,800 jobs, is Community Memorial Health System, which runs the non-profit Community Memorial Hospital.

The public Ventura County Medical Center is also among the city's largest employers. Between them, the two hospitals form the core of the city's healthcare industry. They are complemented by hundreds of other healthcare businesses, from testing labs to clinics to billing offices.

Both medical centers have recently undergone major capital improvements, with a combined value of over \$600 million. This will have a significant positive impact on related healthcare industries, medical suppliers, medical research, and job creation





Economy

Technology & Innovation

Ventura is home to many new businesses focused on new technologies and innovation in new and emerging markets of sustainability, new and alternative energy sources, conservation, and communication. These businesses are succeeding and making a positive impact on the new economy. For years, Ventura was surrounded by high-tech hubs: one in Santa Barbara, full of companies started by UCSB students, graduates, and faculty; and one in the Conejo Valley, where former Amgen employees have set out on their own. Today, Ventura has its own home-grown tech scene, formed by a blend of influences from its neighbors to the north and south.

Retail

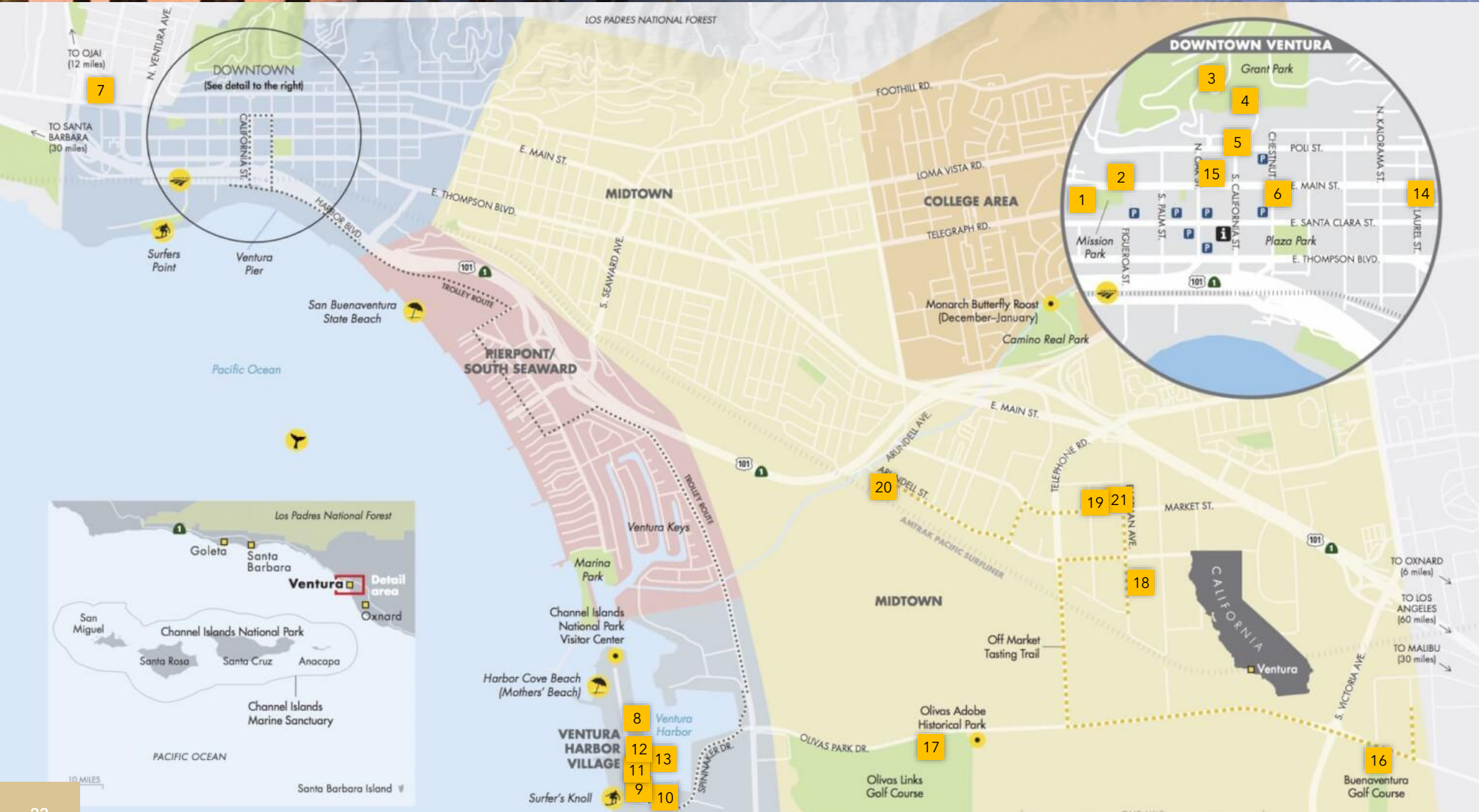
Consumer spending is crucial to Ventura's economy. In 2019, according to the California Department of Finance, businesses in the city made over \$1.9 billion in taxable sales. On a per-capita basis, retail sales in Ventura were \$18,000, significantly above the state and county averages. Ventura's shopping options range from the largest chain stores to locally owned boutiques. The historic downtown is a mix of coffeehouses, outdoor cafes, restaurants, performing arts groups, retail shops, spas, salons, health clubs, antique stores, art galleries, museums, and historic buildings.

VENTURA MAP

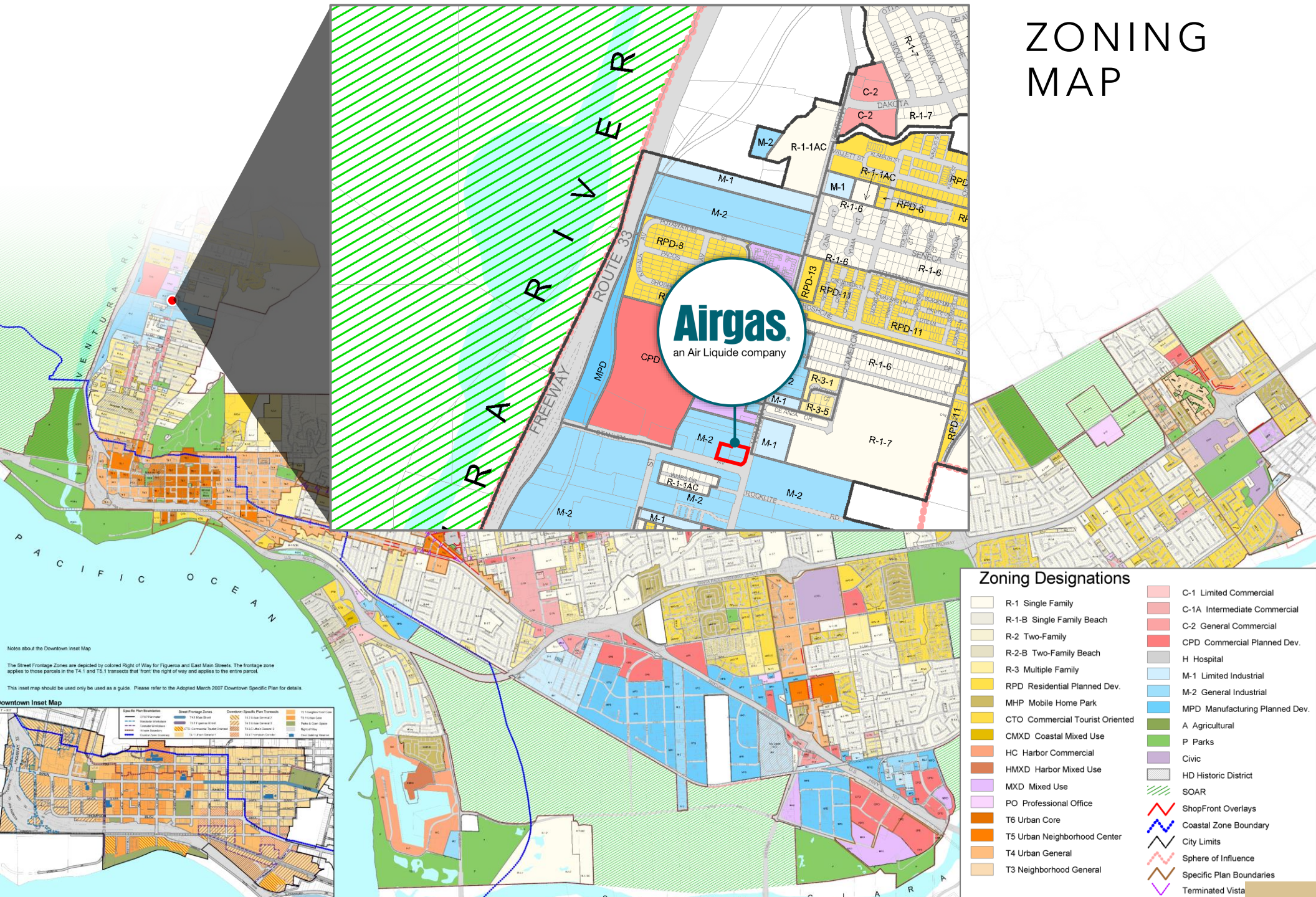
- 1 Museum of Ventura County
- 2 San Buenaventura Mission
- 3 Grant Park Lookout Point
- 4 Ventura Botanical Gardens
- 5 Ventura City Hall
- 6 Majestic Ventura Theater
- 7 Ventura Bike Depot

- 8 Island Packers
- 9 Ventura Harbor Village
- 10 Andria's Seafood & Fish Market
- 11 Coastal Cone & The Parlor
- 12 The Greek Mediterranean
- 13 Ventura Boat Rentals
- 14 Rubicon Theater

- 15 Latitudes Fine Art Gallery
- 16 San Buenaventura Golf Course
- 17 Olivas Links Golf Course
- 18 Four Brix Winery
- 19 Panaro Brothers Winery
- 20 Plan B Wine Cellars
- 21 Surf Brewery



ZONING MAP



1885 N. VENTURA AVENUE

VENTURA, CA 93001

RARE SINGLE-TENANT INDUSTRIAL ■ NNN ■ LEASED TO AIRGAS



KIRK GARABEDIAN
818.588.0072 | 818.298.8810
Kirkg@kw.com | CA BRE: 01216376

PAM ADAME
818.209.0537
pamadame@kw.com | CA BRE: 01804721



The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from KW Commercial and it should not be made available to any other person or entity without the written consent of KW Commercial. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the Offering Memorandum. If you have no interest in the subject property at this time, please return this Offering Memorandum to KW Commercial.

This Offering Memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. KW Commercial has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, KW Commercial has not verified, and will not verify, any of the information contained herein, nor has KW Commercial conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. KW Commercial has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. KW Commercial's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. KW Commercial and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and KW Commercial makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.