

6384 VIA REAL, CARPINTERIA

FOR SALE | Recently Remodeled Office/R&D/Industrial Building Overlooking The Bluffs | 24,030 SF on 2.25 Acres

NEW PRICING
6.75% cap rate



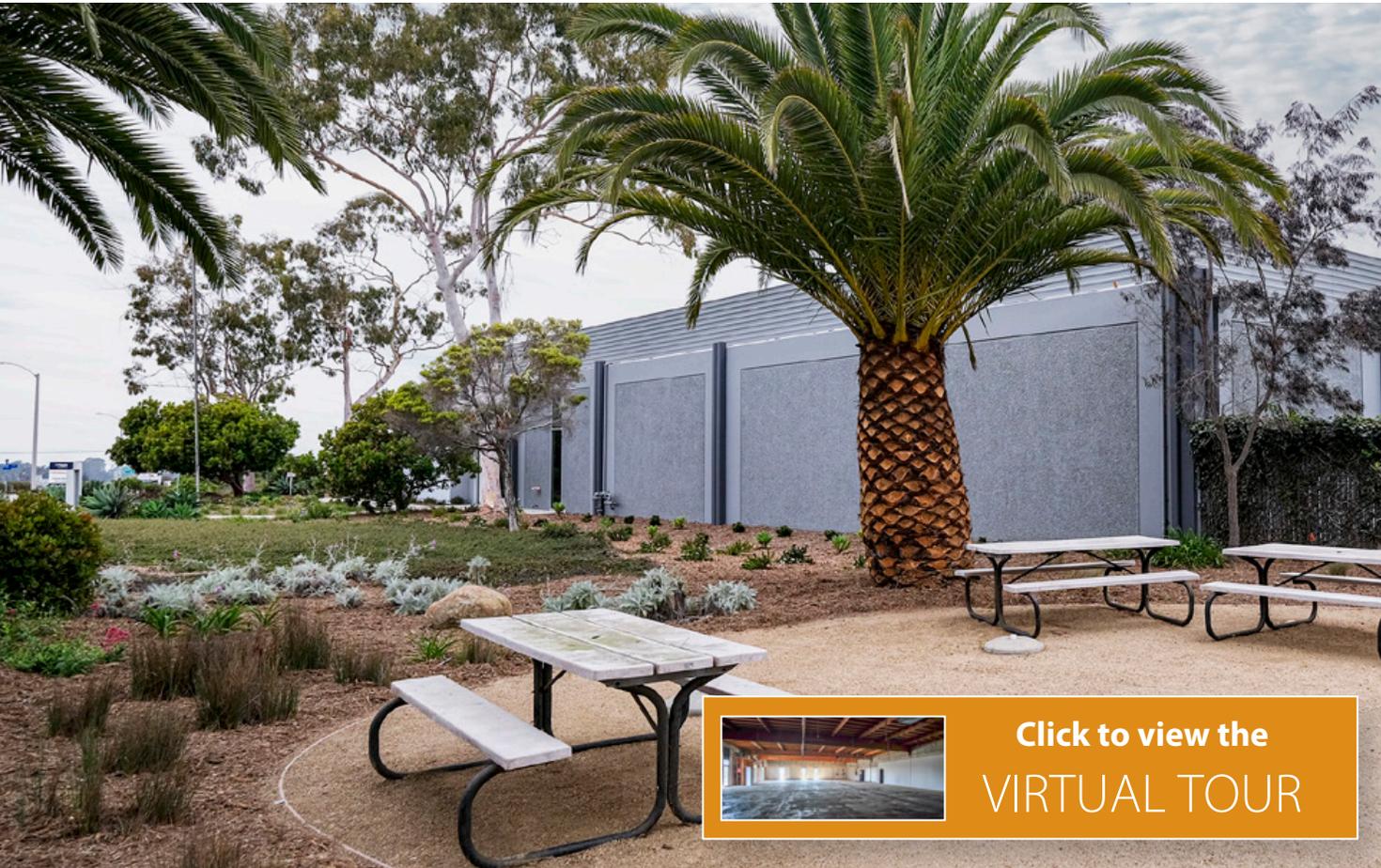
Francois DeJohn
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PROPERTY OVERVIEW

This high-bay flex office/warehouse building with easy freeway access and scenic views overlooking the Carpinteria bluffs offers a rare opportunity for either an investor or owner-user. The project is currently 100% NNN leased to Procore Technologies providing investment income through March 30, 2027. However, the tenant is marketing the building for sublease and the interior is in shell condition, which creates an attractive opportunity to purchase for an owner-user as well. Landlord just completed an extensive remodel (approximately \$1.5 million) of the exterior and shell of the property, including new exterior paint, landscaping, roll-up doors, hardscape, new parking, new HVAC units, skylights, and more. The Property features dedicated parking, heavy power, one grade-level loading door, one truck well loading door, high ceilings, and potential to construct creative office, R&D or industrial space.



PRICE \$9,950,000
Price psf \$414
Cap rate 6.75% (on actual income)

BUILDING 24,030 SF
(plus 1,110 SF mezz)

PARCEL 2.25 acres

APN 001-190-023

PARKING 63 spaces (2.62/1,000 SF)

ZONING M-RP

LOADING One interior truck well, one ground-level roll-up

RESTROOMS Existing plumbing in place

HVAC Eleven 3-10 ton units, 100% HVAC 8 new units, 3 existing

POWER 800A, 277/480V, 3-Phase

CEILING Warehouse — 19'3"
Office — 14'2"

SHOWINGS Call listing agent



[Click to view the
VIRTUAL TOUR](#)

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TENANT Procore Technologies, Inc. (Nasdaq: PCOR), through 3/30/27

LEASE RATE \$2.29 NNN (.55)

TERM 4 years remaining as of 4/1/23

ANNUAL INCREASES 3%, next adjustment 1/1/24

OPTIONS Two 5-year at FMV

FREE RENT None

TI ALLOWANCE To be discussed

NOI \$671,633 (as of 7/1/23)

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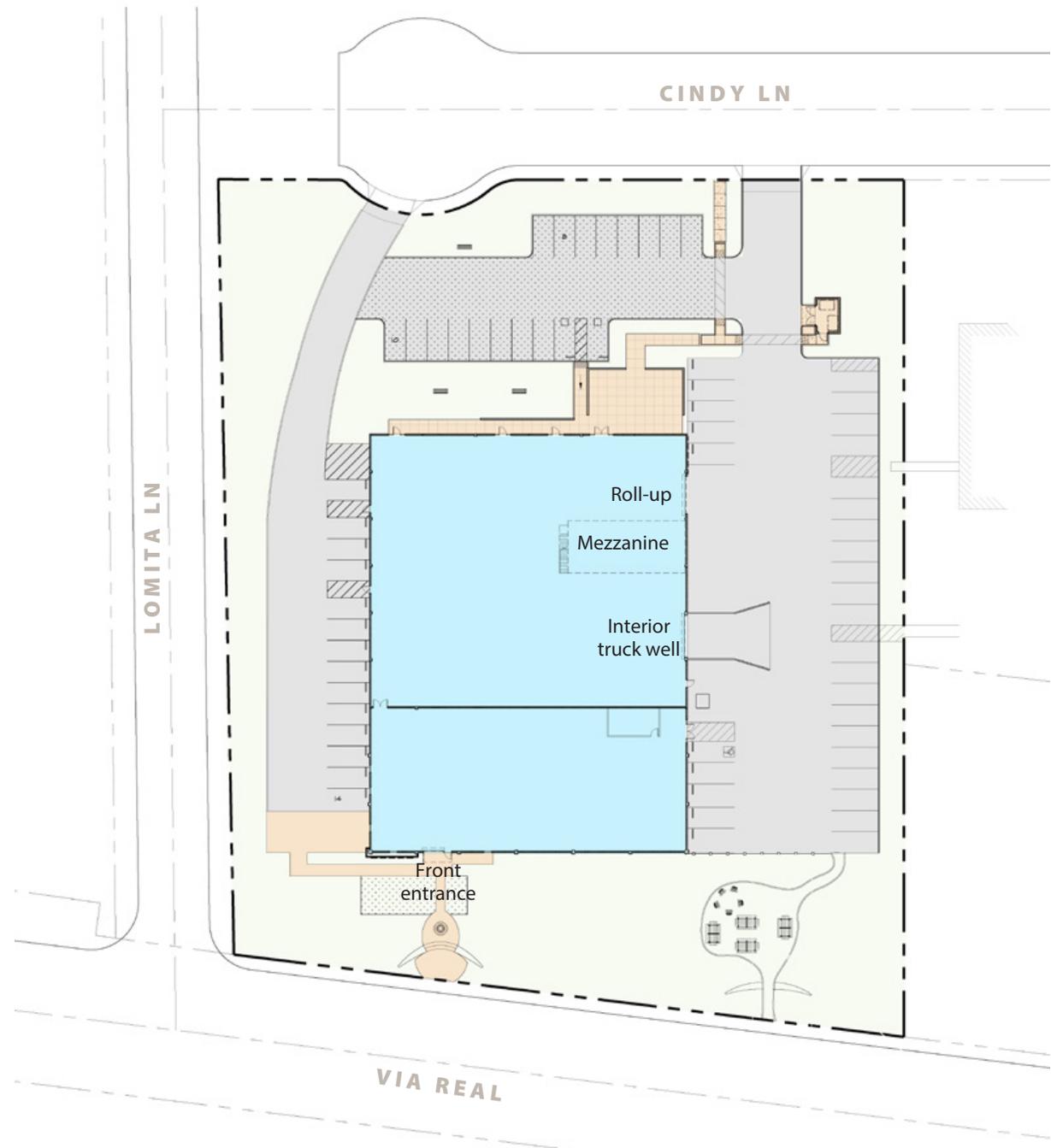


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SITE PLAN



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TENANT PROFILE

(Lease expires 3/31/27)



Founded in 2002, Procore's core mission is to connect the construction industry on a global platform. Their construction management software has been used in over 1 million projects, totaling more than **\$1 trillion** in construction volume.

In Q4 2023, Procore reported its fifth consecutive quarter of Short-Term RPO year-over-year growth above 30%.

"Our strong fourth quarter performance reflects the power of our platform, our leadership position and our trusted partnership with the construction industry. We look forward to continuing this momentum," said Tooy Courtemanche, founder, president and CEO of Procore.

Founded	2002
Headquarters	Carpinteria, CA
Industry	Construction
Ticker	PCOR
Market cap	\$9.3B (as of 2/28/23)
Employees	2,862
Website	www.procore.com

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AREA OVERVIEW

The Bluffs

About five minutes from downtown Carpinteria and a stone's throw from the shore lies The Bluffs, a collection of office/R&D/industrial buildings occupied by strong tenants like Procore and LinkedIn.

With easy US 101 access, temperate climate, and proximity to the beach and downtown, this coastal enclave is in high demand.

The subject property is situated near The Bluffs and a new tenant will inherit the many amenities of the area.



Linden Ave
(Downtown Carpinteria)

Downtown Carp	2 mi
Montecito	10 mi
Santa Barbara	13 mi
Goleta	22 mi

Rincon Point	
State Beach	2 mi
Ventura	15 mi
Oxnard	25 mi
Santa Clarita	66 mi
Los Angeles	83 mi

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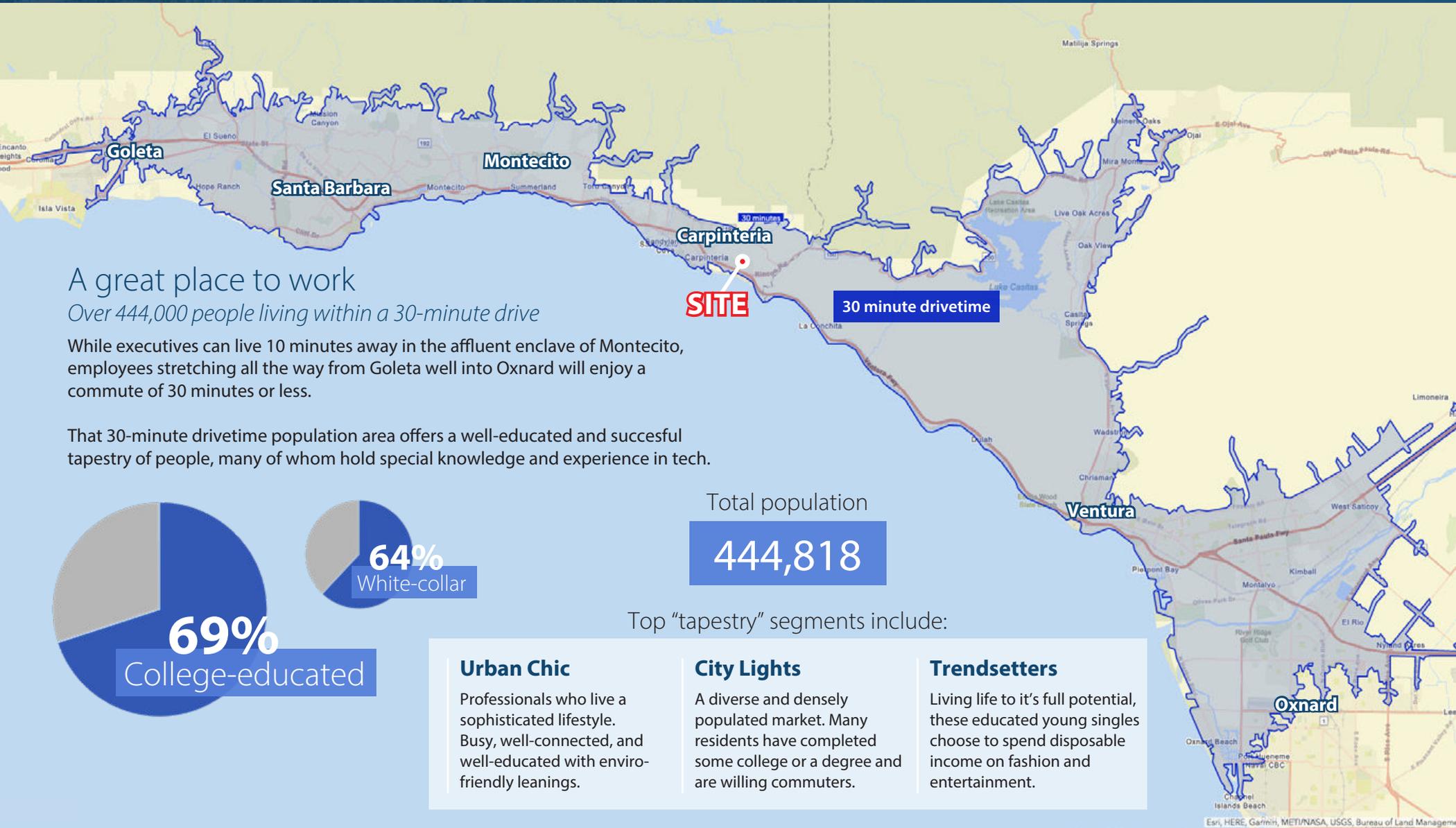
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DEMOGRAPHICS

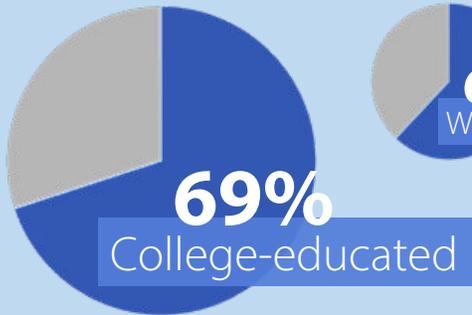


A great place to work

Over 444,000 people living within a 30-minute drive

While executives can live 10 minutes away in the affluent enclave of Montecito, employees stretching all the way from Goleta well into Oxnard will enjoy a commute of 30 minutes or less.

That 30-minute drivetime population area offers a well-educated and successful tapestry of people, many of whom hold special knowledge and experience in tech.



Total population
444,818

Top "tapestry" segments include:

Urban Chic

Professionals who live a sophisticated lifestyle. Busy, well-connected, and well-educated with environmentally friendly leanings.

City Lights

A diverse and densely populated market. Many residents have completed some college or a degree and are willing commuters.

Trendsetters

Living life to it's full potential, these educated young singles choose to spend disposable income on fashion and entertainment.

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"TECHTOPIA"

Dubbed "Tectopia" by CNBC, the "South Coast" of Santa Barbara County is loaded with internet and tech companies—ranging from Fortune 100 corporations to start-ups—many of which have spun out of UCSB research teams. Google, Amazon, Sonos, LinkedIn, and Procore have all established large "creative" offices and/or research labs in the area. The emerging tech scene is also attracting founders and entrepreneurs from Los Angeles and San Francisco. This surge of tech employees adds dynamism and economic vitality an area already blessed with a warm climate and natural beauty.

EDUCATED, TECH-INCLINED EMPLOYEE POOL

Boasting 6 nobel laureates on faculty and ranked eighth in the world for its impact on the sciences,* UCSB is integral to the Santa Barbara community and its largest employer. UCSB offers a unique Technology Management Program (TMP) certificate, and many graduates with STEM degrees stay to work in the area.

* Ranked #8 of 750 universities worldwide in 2014 by the Centre for Science and Technology Studies of Leiden University.



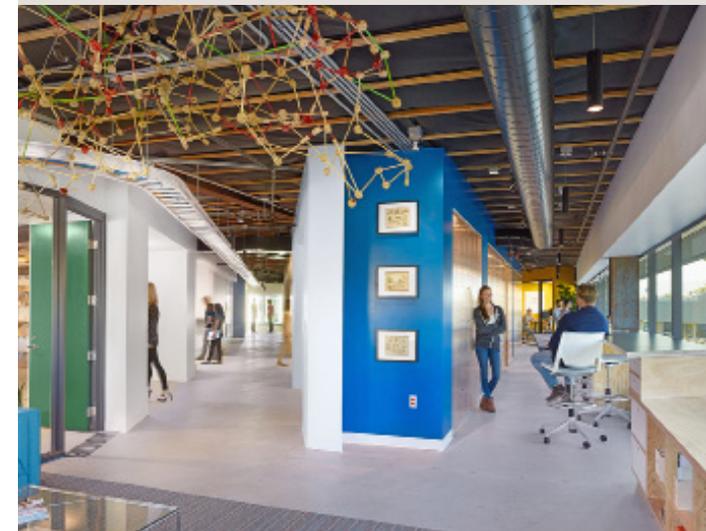
THE QUANTUM BUMP

In 2019, UCSB was awarded a National Science Foundation grant to create the nation's first "quantum foundry" to research quantum technology. Soon after, Google's research lab near the university reached the elusive "quantum supremacy," the ability of a quantum processor to perform a complex computation much, much faster than any existing supercomputer. This breakthrough has further solidified Santa Barbara as a vital hub of research and technology.



200+

TECH COMPANIES IN THE SANTA BARBARA AREA



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Carpinteria

World-famous beach with a side of tech

Carpinteria is a charming oceanside city conveniently located a few miles down US 101 from Montecito and Santa Barbara. The city is known for its beautiful beaches, agriculture, and the retail corridor along Linden Avenue. In recent years, many tech companies have made Carpinteria home. Among them are Procore, LinkedIn/Microsoft, Continental Auto Research, and NuSil. Carpinteria offers an attractive set of amenities that appeals to young tech workers, families, and seniors who seek an active community and outdoor lifestyle.

Sharing the coastline: The Santa Barbara area

The South Coast of Santa Barbara County is a continuous metro area encompassing Goleta, Santa Barbara, Montecito, Summerland, and Carpinteria. The area has been dubbed "Techtopia" for its burgeoning technology and engineering sector. Alternately, the area has been nicknamed the American Riviera due to its Mediterranean climate and beauty. Santa Barbara is 90 miles north of Los Angeles and is served by the Santa Barbara Airport and Amtrak. Tucked between the Santa Ynez Mountains and the Pacific Ocean, Santa Barbara promotes an outdoor lifestyle, averaging 300 sunny days a year.

17,689
residents

\$118,325
Avg. household income

65,800
cars per day

Exurbanites
dominant tapestry segment

Exurbanites are generous philanthropists, especially to the arts, with the high income to back it up. College-educated and comfortable, they prefer affluent and urbane areas.

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CONFIDENTIALITY AGREEMENT

The Seller, through Hayes Commercial Group ("Sales Agent"), has available for study certain information ("Evaluation Materials") regarding 6384 Via Real in Carpinteria, CA (the "Property"). We are prepared to furnish the Evaluation Materials to you in connection with discussions concerning your possible investment in the Property only on the condition that you agree to treat the Evaluation Materials confidentially and agree specifically as follows:

1. The Evaluation Materials furnished to you will not be used for any purpose other than to evaluate a possible investment in the Property by you as a Principal or broker;
2. You will not make any of the Evaluation Materials available, or disclose or distribute, either orally or in writing, any of the contents of the Evaluation Materials, to any person other than your counsel, analyst(s), equity partner(s), broker(s), or potential lender(s) (hereinafter "Excluded Persons");
3. You will not disclose to any person, other than Excluded Persons, either the fact that discussions or negotiations are taking place concerning a possible investment in the Property by you or any of the terms, conditions or other facts with respect to any such possible investment, including the status thereof;
4. You agree that you will not contact the tenant or property management staff of the Property in connection with your review of the Evaluation Materials. Any and all questions related to the Evaluation Materials must be directed solely to Francois DeJohn or Steve Hayes at Hayes Commercial Group;
5. You acknowledge that neither the Seller, nor Hayes Commercial Group, nor any affiliate of either of such persons, nor any partner, director, officer, employee, agent or consultant to any such persons (collectively, "Seller/Agent") has made any representation or warranty as to the completeness or accuracy of the Evaluation Materials, and any representation or warranty in connection therewith is hereby expressly excluded. The Evaluation Materials provided to you are subject to change of price or terms, withdrawal from market without notice, and prior sale. You agree that the Seller/Agent shall have no liability to you resulting from the delivery to, or

use by, you of the Evaluation Materials or otherwise with respect thereto, and you agree to defend, indemnify and hold the Seller/Agent harmless from and against all loss, damage or expense sustained or incurred by Seller/Agent by reason of any unauthorized distribution or disclosure of the Evaluation Materials by you or by any Excluded Person;

6. We may elect at any time to terminate access to the Evaluation Materials, and you agree that you will, following any request by us or if you do not wish to invest in the Property, promptly redeliver to us all written Evaluation Materials and any other written material (and agree to delete any analyses contained in a database or spreadsheet type format) containing information in the Evaluation Materials and will not retain copies of such written material;
7. You acknowledge that you have not dealt with any broker other than Hayes Commercial Group concerning the investment in the Property; and
8. You acknowledge that when you make available the Evaluation Materials to any Excluded Person, you will inform such Excluded Persons of the confidential nature of the Evaluation Materials and the existence and terms of this Agreement.

Please acknowledge your agreement to and acceptance of the foregoing by signing where indicated below and returning one (1) executed copy of the to our attention.

ACCEPTED AND AGREED effective as of _____, 2023

PRINCIPAL

By: _____

Name: _____

Company: _____

Tel: _____

Email: _____

BROKER

By: _____

Name: _____

Company: _____

Tel: _____

Email: _____

Mailing address: Hayes Commercial Group, 222 E Carrillo St, Suite 101, Santa Barbara, CA 93101. Fax: 805-456-0805

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CONCLUSIONS

Located in thriving coastal tech corridor.
New \$1.5± M improvements to building shell, parking and landscaping.

INVESTMENT HIGHLIGHTS

6.75% cap rate.

NNN leased to credit tenant with \$9.3B market cap.
Versatile flex building and strong leasing fundamentals support future demand.
High barriers to entry in market.

OWNER-USER HIGHLIGHTS

Income in place until you are ready to occupy.
Shell interior is ready for your buildout.

*Please contact us for a personal tour of this exceptional property.
We look forward to meeting you soon.*

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