



SINGLE TENANT INVESTMENT OFFERING

5630 CERRITOS AVENUE, CYPRESS, CA



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MARKET OVERVIEW

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01

EXECUTIVE SUMMARY

THE OFFERING

PROPERTY OVERVIEW



THE OFFERING

Kidder Mathews has been exclusively retained to market For Sale a fee simple interest in 5630 Cerritos Avenue, Cypress, California.

THE OFFERING

The 76,032 square foot single tenant industrial building is 100% leased to WCCT Global, who has been helping to develop specialized medicines and therapies through clinical research since 1998. The building is strategically located in the City of Cypress and North Orange County industrial submarket. Cypress has an industrial base of seven (7) million square feet. Market fundamentals are strong with a current vacancy rate of three and one half (3.5%) percent and rent growth for the last twelve (12) months.

The property location benefits from its strategic access to various transportation networks including the Greater Los Angeles and Orange County freeway system, the ports of Long Beach and Los Angeles, and finally the Los Angeles International and John Wayne Airports. The property is situated on Cypress Avenue and is two and one half (2.5) miles east of the 605 San Gabriel Freeway via the Katella Avenue on/off ramp and two and one half (2.5) miles north of the Interstate 405 Freeway via the Valley View on/off ramp.

The Cypress economy is fueled by the services and industrial sectors and features several larger industrial facilities above 200,000 SF. Prominent tenants include Shaw Industries in 500,000 SF, Yamaha Motor Corp., Primary Color and Mitsubishi Motors all in 100,000 SF and larger facilities.



PROPERTY OVERVIEW

Address	5630 Cerritos Avenue, Cypress, CA 90630
Type	Industrial
Building Size	±76,032 SF
Occupancy	100%
Tenant	WCCT Global, Inc.
Lease Expiration	October 31, 2026
Year Built	1989
Ceiling Height	±26'
Loading	8 DH 1 GL (ramp)
Land Area	±153,766 SF
Parcel Number	241-111-28
Zoning	PC5
Current Annualized NOI	\$1,322,745
Price	\$17,480,000 (\$229.90 PSF)



02

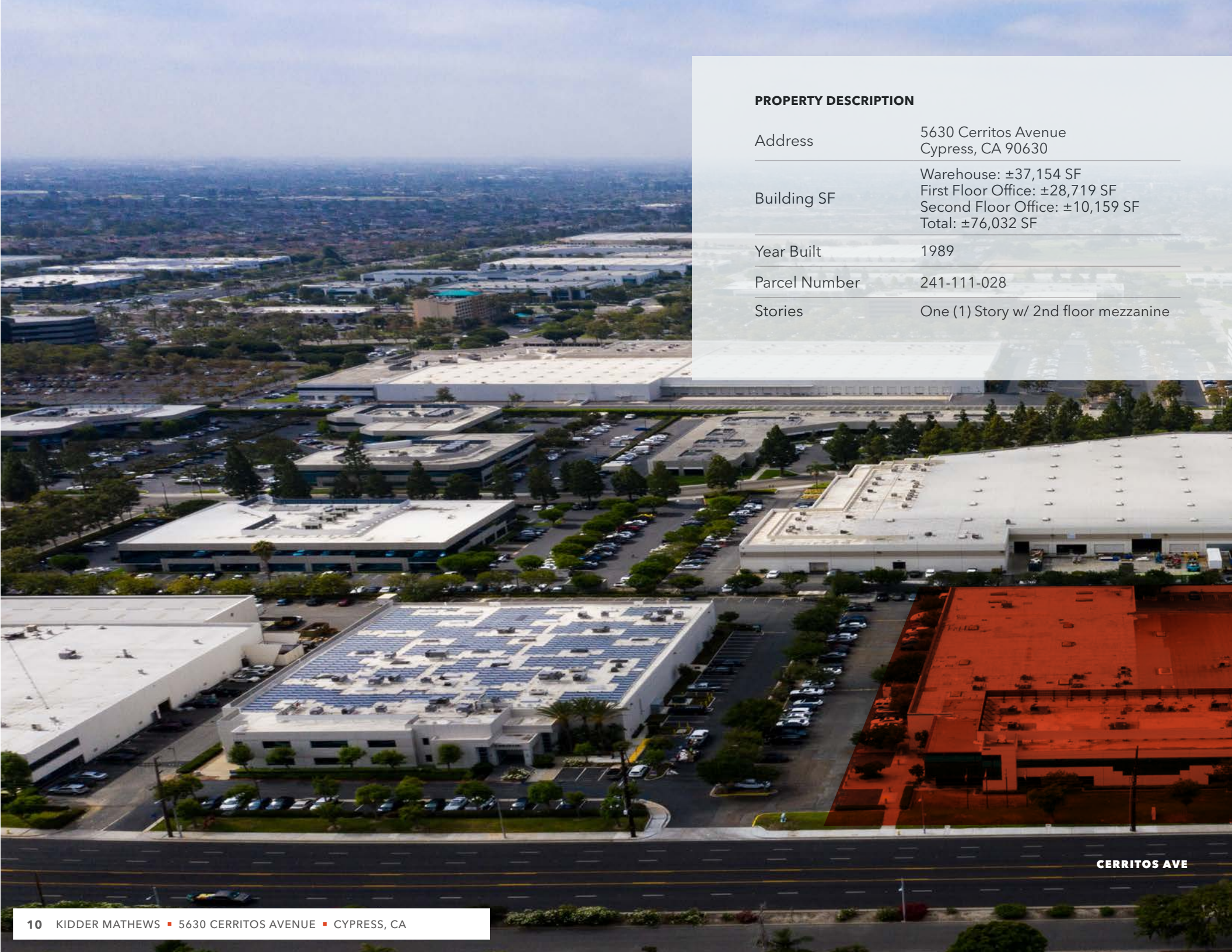
PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

FLOOR PLANS

PROPERTY AERIAL

LOCATION HIGHLIGHTS



PROPERTY DESCRIPTION

Address	5630 Cerritos Avenue Cypress, CA 90630
Building SF	Warehouse: ±37,154 SF First Floor Office: ±28,719 SF Second Floor Office: ±10,159 SF Total: ±76,032 SF
Year Built	1989
Parcel Number	241-111-028
Stories	One (1) Story w/ 2nd floor mezzanine

CERRITOS AVE

Clear Height	±26'
Loading	8 DH, 1 GL
Site Area	±3.53 Acres / ±153,742 SF
Power	±2,000 Amps
Parking	125+
Zoning	PC5

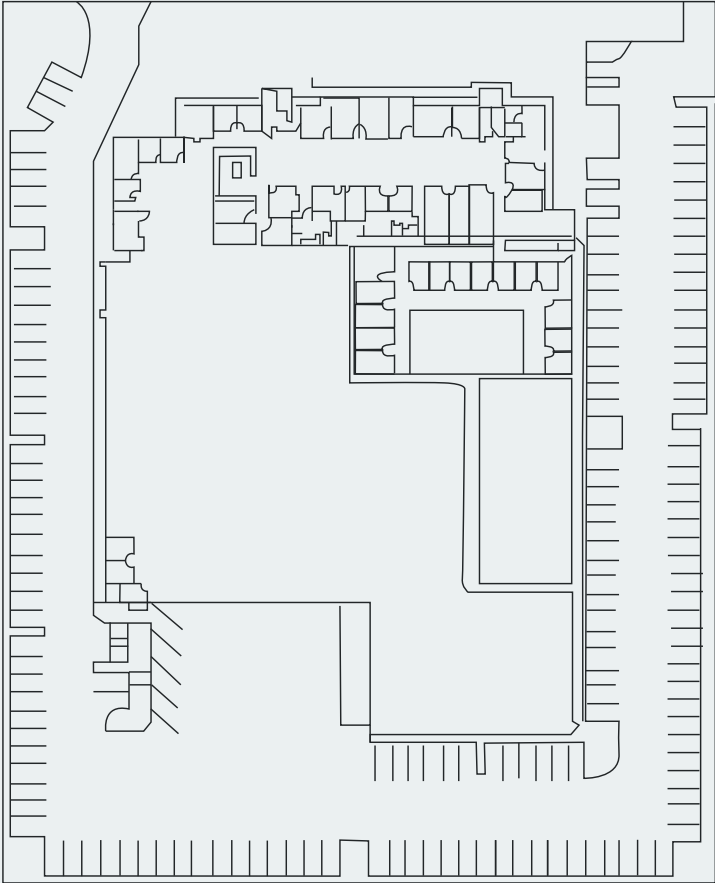
**SUBJECT
PROPERTY**

VALLEY VIEW ST

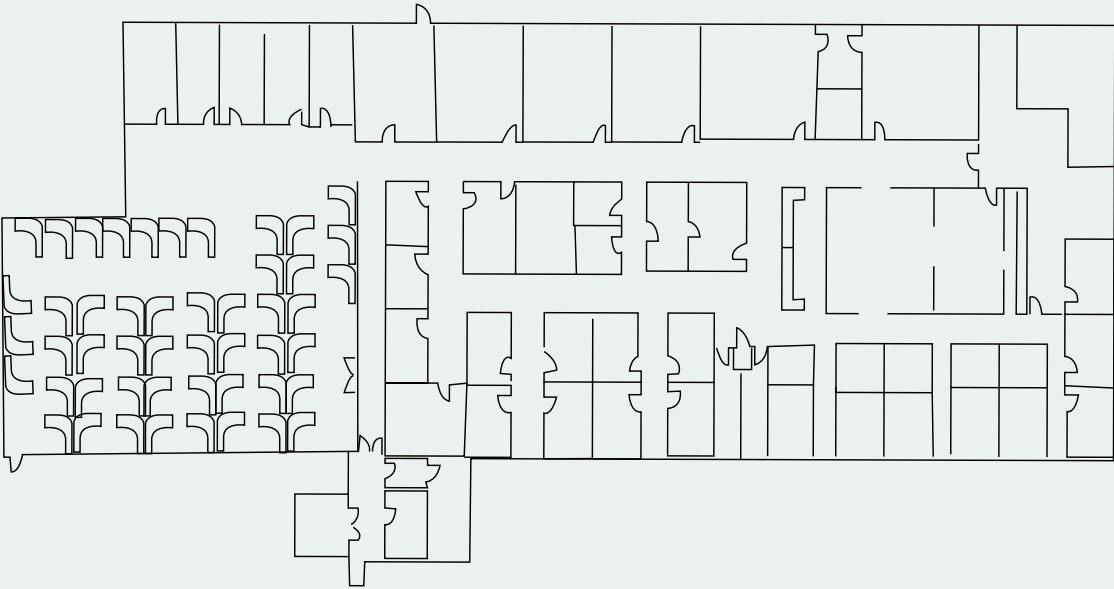


FLOOR PLANS




FIRST FLOOR (NOT TO SCALE)



SECOND FLOOR (NOT TO SCALE)





	To Ports of LA & Long Beach	12 Miles
	To Downtown Los Angeles	22 Miles
	To Los Angeles International Airport	25 Miles

⇒ To Disneyland 7 Miles
⇒ To John Wayne Airport 14 Miles



PROPERTY AERIAL



LOCATION HIGHLIGHTS

THE PROPERTY is located at 5630 Cerritos Avenue, Cypress, CA 90630

IT IS centrally located in Orange County being approximately 3 miles north of I-405 and approximately 2 miles east of I-605

2 MILES away from Cypress College

WALKING distance to local retail amenities including the Hyatt Hotel and Extended Stay America

2 MINUTES away from Cypress High School and Juliet Morris Elementary

3 MINUTES away from Cypress College

5 MINUTES away from Los Alamitos Race Course

15 MINUTES to Long Beach Airport







03

TENANCY

TENANT PROFILE

MEET THE TEAM



TENANCY

TENANT PROFILE



Since 1998, WCCT Global has been an industry leader helping to develop specialized medicines and therapies through their clinical trials. With a proprietary database of over 55 thousand volunteers, WCCT's focus on improving the global wellbeing has been felt worldwide.

WCCT's mission is to achieve their Sponsor's Early Phase clinical objectives of advancing global health. This is accomplished through the development of a scientifically

informed, timely and budget-sensitive design together with a clinical trial research service that delivers a superior client experience, and a volunteer-centric approach to care.

Their vision is to become one of the top 10 Early Phase CROs in the United States and considered a leading provider of Ethnobridging trial services in North America.

WCCT is accredited by the College of American Pathologists and Clinical Laboratory Improvement Amendments representing the highest standards of quality, accuracy and consistency. The accreditation covers substantially the entire spectrum of scientifically rigorous laboratory test disciplines. Their onsite laboratory increases study speed and efficiency, thereby improving profit margins.



WCCT has applied for a CAP Biorepository Accreditation that will ensure GCLP, GCP, GMP and GDP standards are met and maintained at the highest level. This will increase transparency with clients when it comes to sample collection, study, conduct, specimen storage and processing.

WCCT has a fully credentialed clean-room along with an onsite USP-797-certified pharmacy to compound sterile preparations to ensure the quality and efficiency of the drugs being administered.

Since 2003 WCCT has completed nearly 600 Phase 1 trials. The following is on a sample of the trials completed over the last three (3) years:

BY THERAPEUTIC AREAS	YEAR/ # TRIALS		
	2017	2018	2019
Cariology / Vascular Diseases	9	3	4
Immunology	6	3	3
Pulmonary / Respiratory Diseases	4	3	3
Neurology	3	3	1
Hepatology	3	0	3
Infections and Infectious Diseases	2	3	0
Gastroenterology	2	1	1
Ophthalmology	1	2	1
Dermatology	1	0	2
Other	10	9	12

BY STUDY POPULATION	YEAR/ # TRIALS		
	2017	2018	2019
Ethnobridging	19	11	15
Normal Healthy Volunteers	19	11	8
Women's Health	1	1	1
Smokers	0	1	2
Special Pop. Healthy	0	0	3
CKD	0	1	1
Asthma, Allergy, or COPD	0	2	0
Cardiovascular / Cardiology	1	0	0
Urology	0	0	1
Gastroenterology	0	1	0

MEET THE TEAM

Gregory Hanson CMA, MBA - Executive Chairman and CEO with 20+ years of CFO experience at various biotech/tech companies including Avanir Pharmaceuticals, Otsuka Pharmaceutical and MabVax Therapeutics.

Mel Affrime, PharmD - President and SCO with 30+ years of management experience at various firms including Hoechst-Roussel Pharmaceuticals, Schering-Plough Research Institute, Novartis Pharmaceuticals and ICON Development Solutions.

David Nguyen, MD, MBA - Chief Medical and Operations Officer. Anesthesiology-trained and an MBA with an emphasis in healthcare. Manages clinical and laboratory operations and principal and sub-investigators.

Josh Trenton - EVP Sales and Marketing, previously at CRO Clinipace Worldwide with over 13 years of industry experience.

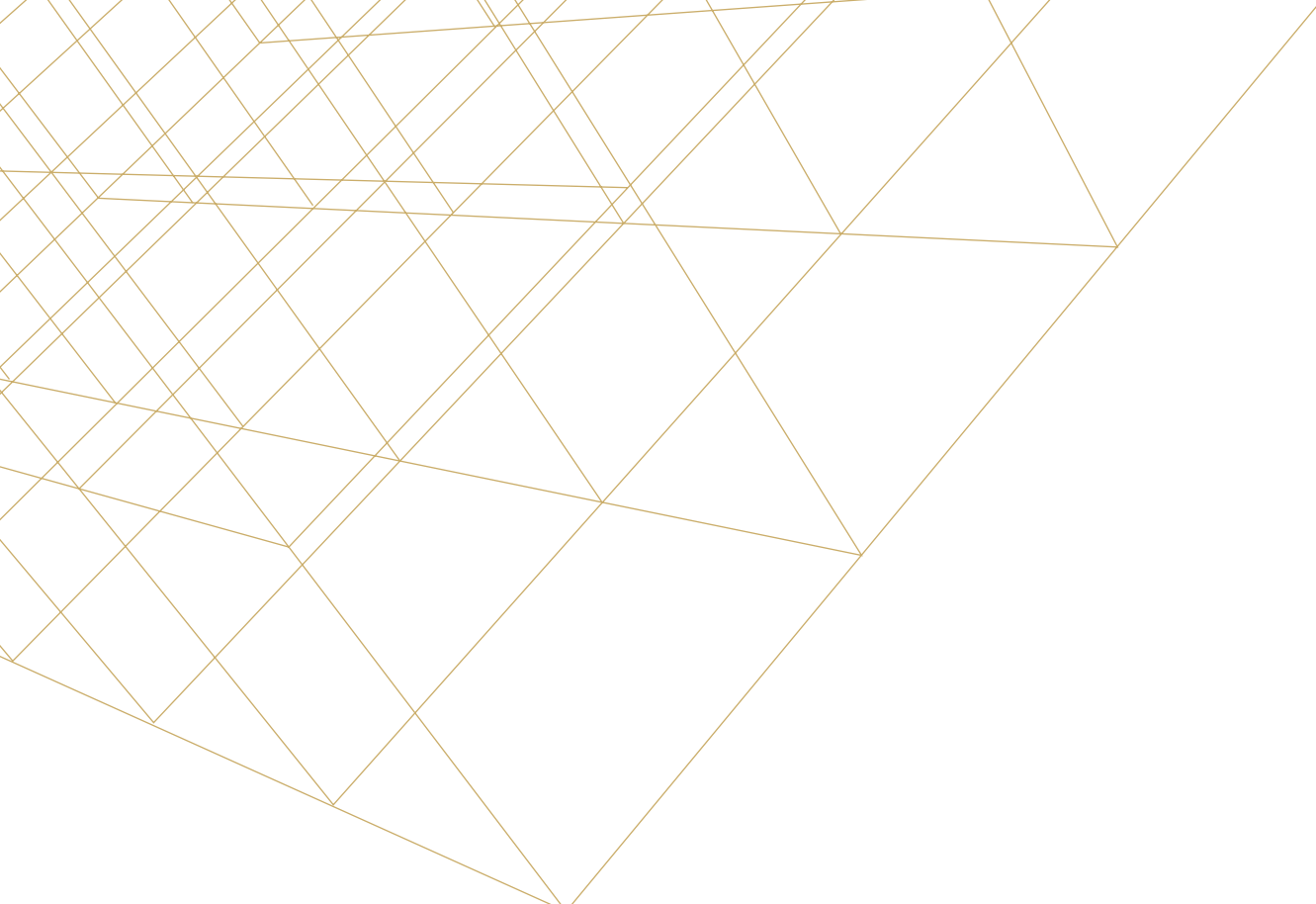
Maria Apkarian - VP Clinical Research Services with 18 years of experience in all functional area of clinical pharmacology, clinical trials, academia and women's health.

Lester Galan - Exec Director, Clinical Trial Management with over 20 years of experience managing all aspects of phase 1 clinical site operations.

Every medication, vaccine, or device on the market was at some point tested in a clinical trial. This team of experts has been instrumental in WCCT's continued quest for ensuring the newest and most effective medications make it to the market without delay.

Financials available upon request.





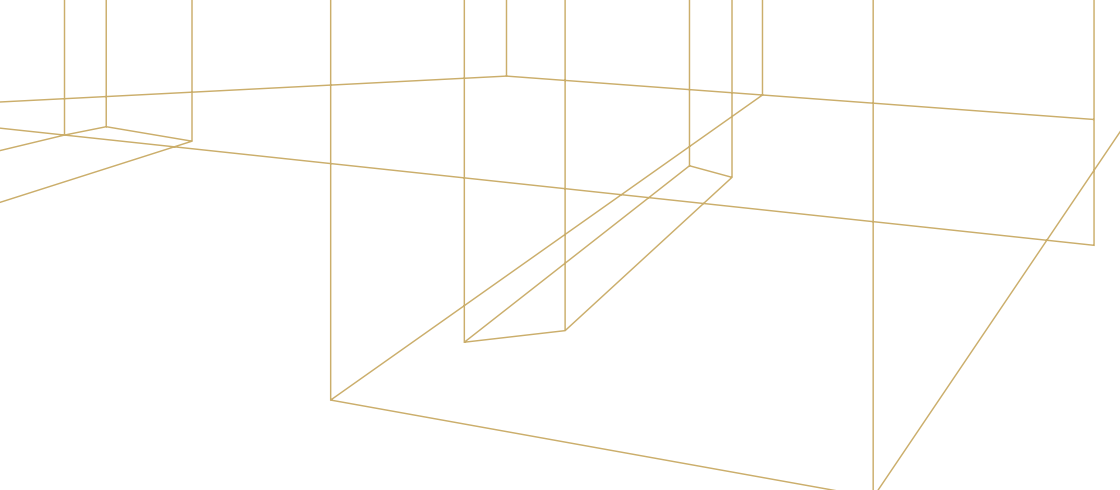
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FINANCIAL SUMMARY

FINANCIAL HIGHLIGHTS

TENANT SUMMARY

RENT ROLL



FINANCIAL HIGHLIGHTS

\$17.48M
LIST PRICE

\$1.32M
NOI

7.57%
CAP RATE

6 YRS
TERM REMAINING





TENANT SUMMARY	
Tenant Name	WCCT Global, Inc.
Lease Type	NNN
Original Lease Term	Fifteen (15) years
Rent Commencement Date	November 11, 2011
Lease Expiration Date	October 31, 2026
Term Remaining	Six (6) years
Increases	Annual CPI adjustment (2% Max)
Options	2 additional 5 year terms with annual CPI adjustment (none of the CPI adjustments can exceed a 2% per annum increase)







RENT ROLL

SUMMARY

Tenant	Leasy Type	Area (SF)	Lease Term	Mo. Rent	Rate PSF	Annual Rent	Annual PSF	Security Deposit
WCCT Global	Industrial Triple Net	76,032	11/01/2019 - 10/31/2020	\$110,228.78	\$1.45	\$1,322,745.36	\$17.40	\$110,000.00
			11/01/2020 - 10/31/2021	\$112,433.36	\$1.48	\$1,349,200.27	\$17.75	
			11/01/2021 - 10/31/2022	\$114,682.02	\$1.51	\$1,376,184.27	\$18.10	
			11/01/2022 - 10/31/2023	\$116,975.66	\$1.54	\$1,403,707.96	\$18.46	
			11/01/2023 - 10/31/2024	\$119,315.18	\$1.57	\$1,431,782.12	\$18.83	
			11/01/2024 - 10/31/2025	\$121,701.48	\$1.60	\$1,460,417.76	\$19.21	
			11/01/2025 - 10/31/2026	\$124,135.51	\$1.63	\$1,489,626.11	\$19.59	

* Base Rent assumes maximum increase of two (2%) percent per annum.



05

MARKET OVERVIEW

CYPRESS

IRVINE

MARKET OVERVIEW

CYPRESS INDUSTRIAL RENTS

Rent levels in Cypress average \$1.16/SF, are comparable with other North County submarkets such as Los Alamitos / Stanton, Westminster, and Placentia / Yorba Linda.

Every industrial sector enjoyed strong rent growth in the early parts of this cycle, but overall annual rent growth has begun to stabilize at a more moderate in the past year, including Cypress. It was 30 basis points lower at the end of 2019. Year-over-year growth is now 4.0%.

CYPRESS INDUSTRIAL SALES

For a submarket with almost 7 million SF of inventory and around 170 properties, sales activity is relatively minimal.

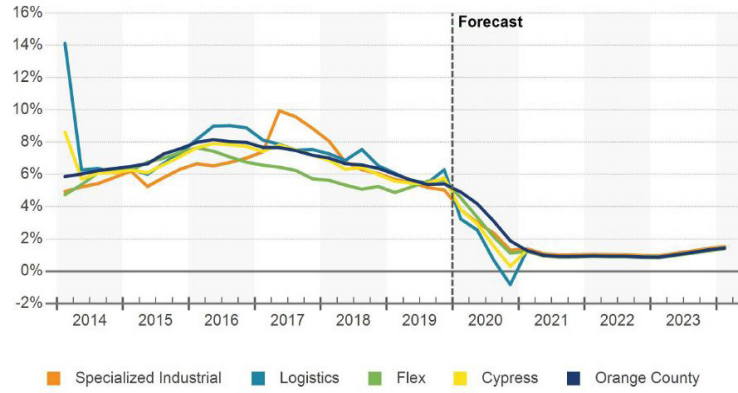
While 2019 seemed to be following the submarket's trend of low sales volume, that changed in October when Mitsubishi Motors sold its North American Headquarters. The campus was made up of 183,000 SF of industrial space and 178,000 SF of office space and sold for \$57.5 million.

Local investor Greenlaw Partners has bought the complex but has not announced if it plans any renovations or changes to the buildings before leasing them back out once the automaker moves out in 2020.

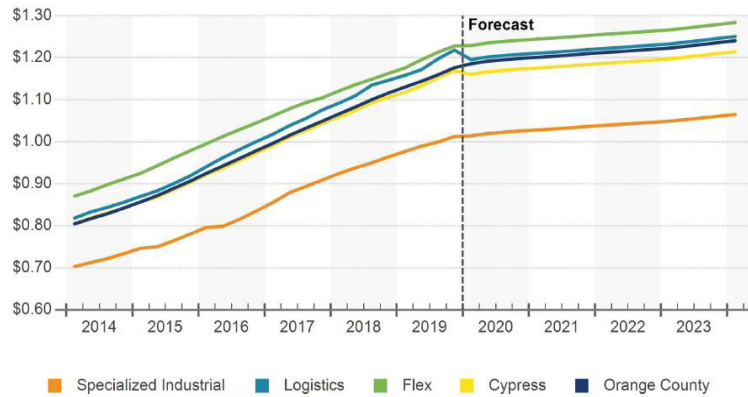
A more typical trade for the submarket would be the sale of 5554 Market Pl. in July 2019. The 6,700-SF manufacturing building sold in an owner/user sale for \$1.8 million (\$267/SF).



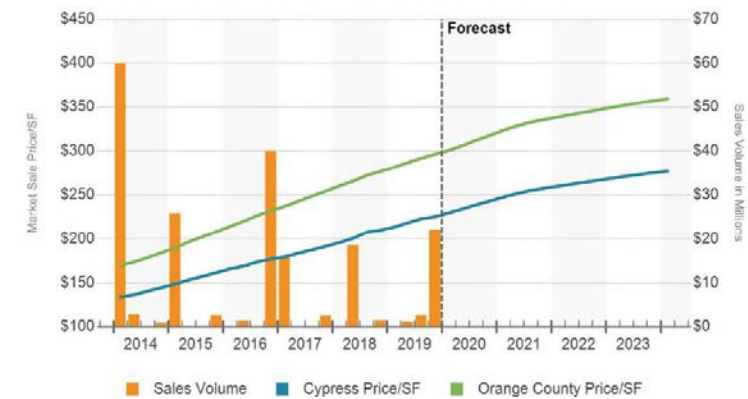
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



SALES VOLUME & MARKET SALE PRICE PER SF



Data Source: COSTAR



MARKET OVERVIEW

ORANGE COUNTY INDUSTRIAL

While Orange County is not considered an industrial hub, proximity to the Los Angeles and Long Beach ports, supply constraints, and the continuing redevelopment from industrial to other property types have kept fundamentals tight.

Vacancies remain low, even with the ongoing negative annual absorption. Rent growth continues to trend above the historical average, but it slowed over the past year. Competition is high among companies in search of a sizable

footprint, as the inventory skews smaller than in neighboring Inland Empire and L.A. While a few sizable projects have recently delivered, there is little left in the pipeline that could accommodate a large user, which has meant any space that does become available is quickly snapped up.

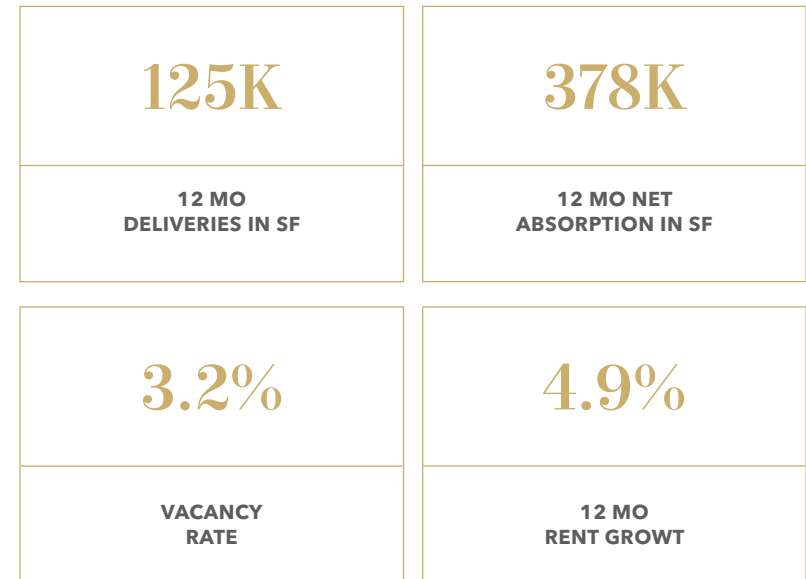
Investors continue to target Orange County, with significant campuses and distribution facilities selling over the past few years. Last year saw record-high sales volume backed by a few large sale-leasebacks and the sale of the newest assets on the market.

KEY INDICATORS

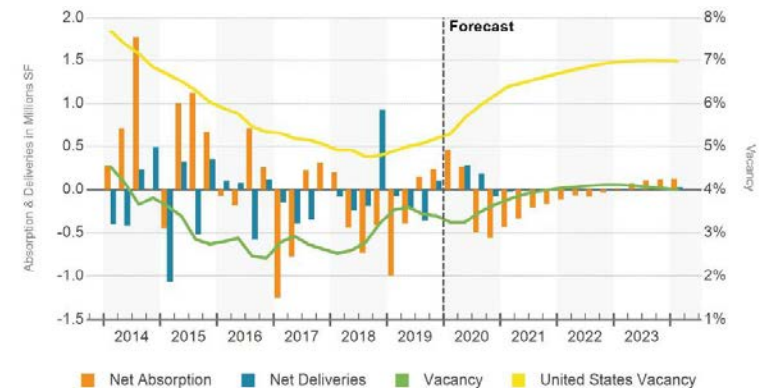
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	155,628,414	3.4%	\$1.10	5.4%	1,018,823	0	506,108
Specialized Industrial	76,761,478	2.2%	\$1.10	3.1%	(310,600)	0	0
Flex	67,769,161	3.9%	\$1.47	5.6%	(243,550)	0	338,200
Market	300,159,053	3.2%	\$1.18	4.8%	464,673	0	844,308

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	4.7%	3.9%	7.4%	2002 Q4	2.4%	2016 Q4
Net Absorption SF	378 K	1,148,906	(201,534)	9,215,612	1998 Q2	(7,404,030)	2009 Q3
Deliveries SF	125 K	1,925,052	876,754	8,713,294	1999 Q2	0	2012 Q3
Rent Growth	4.9%	3.1%	1.6%	8.2%	2016 Q2	-7.0%	2009 Q4
Sales Volume	\$3 B	\$1.2B	N/A	\$3.1B	2019 Q3	\$472.5M	2009 Q4

Data Source: COSTAR



NET ABSORPTION, NET DELIVERIES & VACANCY





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