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OFFERING MEMORANDUM
222-240 GATEWAY ROAD WEST
NAPA, CALIFORNIA

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CORPORATE NEIGHBORS



- 01. Benchmark Wine Group
- 02. Delicato Family Vineyards
- 03. Constellation Brands
- 04. Springhill Suites (Marriott)

- 05. Eurostampa
- 06. Sutter Home
- 07. Treasury Wine Estate
- 08. Folio Wine Group

- 09. Don Sebastiani & Sons
- 10. Bronco Wine
- 11. Trinchero
- 12. Wineshipping

- 13. Ap Tech
- 14. Bergin Glass
- 15. Safe Harbor Wine Storage
- 16. Laird Family Estate

222-240 GATEWAY ROAD WEST

NAPA, CA

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PROPERTY OFFERING

AT A GLANCE



CLASS A OFFICE BUILDING

±38,640



NAPA LOCATION

Proximity to amenities and corporate neighbors



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THE OFFERING

A unique owner-user opportunity to acquire a $\pm 38,640$ square foot, single story, class 'A' office building located in Napa, CA. The building was constructed in 2000 and had significant tenant improvements completed in 2018 for both of the tenants at that time. With the entire $\pm 38,640$ square feet ready for occupancy, this building would make a great site for a corporate headquarters.

This 2.83 acre site features 360 degree access to the building and a abundant parking with a ratio of nearly 4 spaces per 1,000 square feet.



PROPERTY DESCRIPTION

SITE
2.83
Acres

BUILDING SIZE
38,640
Square Feet

PARKING
4/1,000
Square Feet

CONSTRUCTION
CONCRETE
Tilt-Up

LOCATION

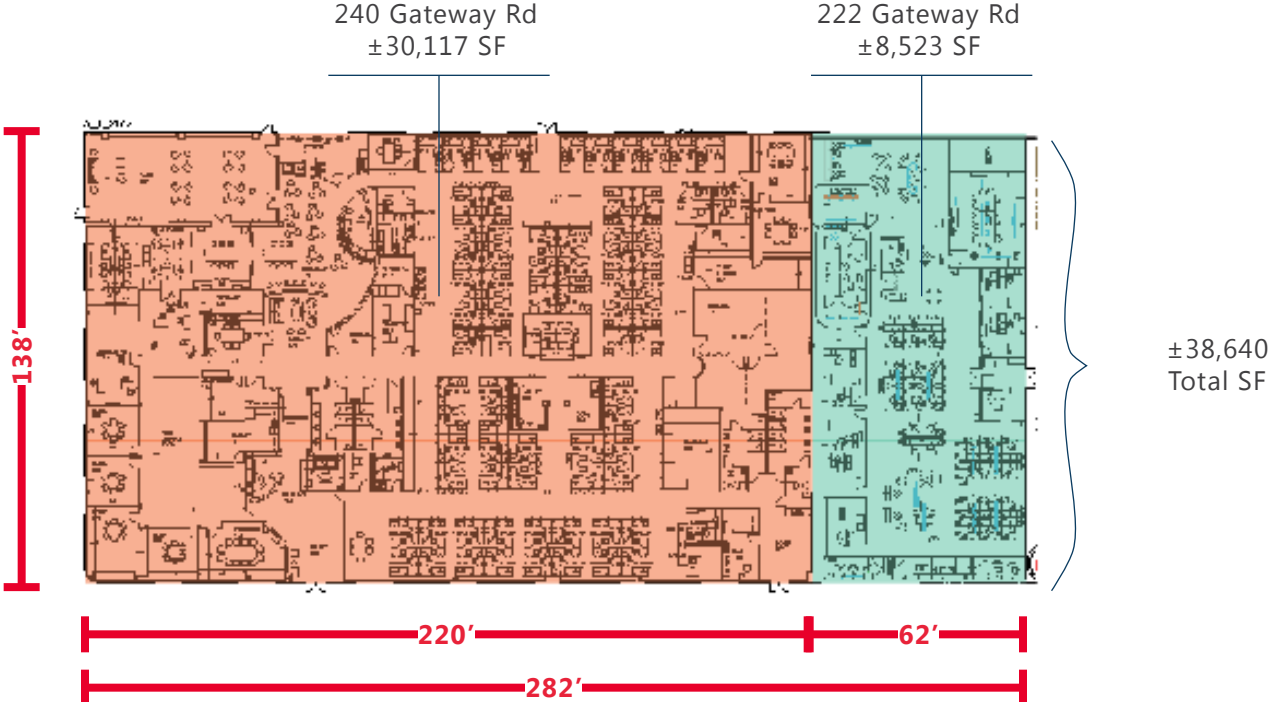
222-240 GATEWAY ROAD WEST, NAPA CA

Site	123,275 square feet on 2.83 acres
Building	
Completion	2000
Stories	1
Size	±38,640 SF
APN	057-220-024
Zoning	IP (Industrial Park)

Construction Detail	Single-story steel framed building with concrete and glass faces
Sub-floor construction	Slab
Framing	Concrete tilt-up construction with steel columns
Exterior Walls	Concrete and glass
Roofing	4-ply built-up roof
Power	1,600 amps @ 277/480 volts

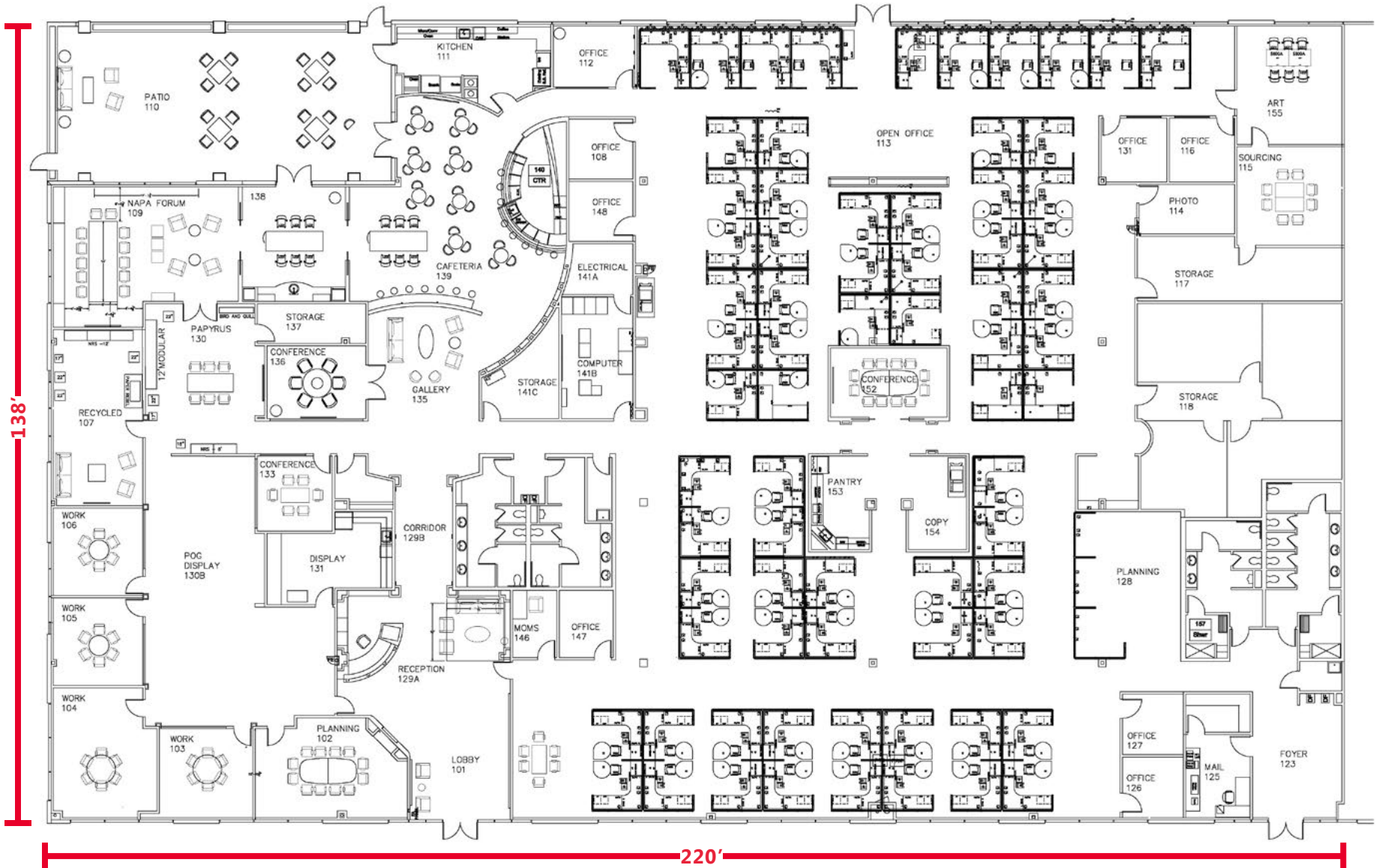
SITE PLAN

222-240 GATEWAY RD



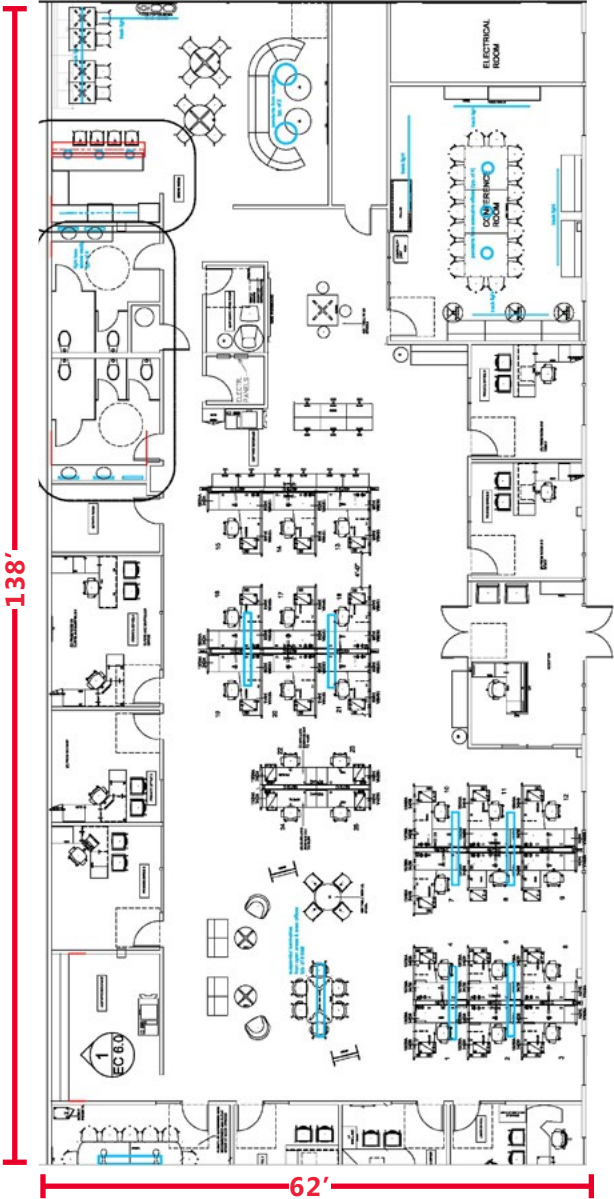
FLOOR PLAN

240 GATEWAY RD — 30,117 SF



FLOOR PLAN

222 GATEWAY RD — 8,523 SF



LEASE COMPS

Tenant	Address	SF	Built	Start Date	End Date	Term	Base Rent	Effective Rent	Lease Type	Increases
Constellation Wine	166-176 & 182-192 Gateway, Napa	34,827	2008	12/16/2020		10 yrs	\$1.95 Net	\$2.66 Net	Direct	Yr 1: \$2.36 Yr 2: \$2.45 Yr 3: \$2.55 Yr 4: \$2.65 Yr 5: \$2.76 Yr 6: \$2.87 Yr 7: \$2.99 Yr 8: Yr 9: Yr 10:
UBS Financial Services	3 Financial Plaza, Napa	4,992	1976	2/11/1993	8/31/2025	4 yrs 12 mos	\$2.80 Full Service Gross	\$2.97 Full Service Gross	Renewal	Yr 1: \$2.80 Yr 2: \$2.88 Yr 3: \$2.97 Yr 4: \$3.06 Yr 5: \$3.15
Coblentz, Patch, Duffy & Bass Napa Riverfront LLC	700 Main St Suite 301, Napa	2,319	2010	11/22/2019			\$3.60 NNN			
Pinnacle Capital	1806-1832 Jefferson Street Napa	1,600	1970	08/01/2018	07/31/2023	5 yrs	\$2.50 Modified Gross	\$2.65 Modified Gross	Direct	Yr 1: \$2.50 Yr 2: \$2.58 Yr 3: \$2.65 Yr 4: \$2.73 Yr 5: \$2.81
Morgan Stanley	700 Main St Suite 301, Napa	8,400	2010	03/19/2018	03/18/2023	5 yrs	\$3.98 NNN	\$4.23 NNN	Renewal	Yr 1: \$3.98 Yr 2: \$4.10 Yr 3: \$4.22 Yr 4: \$4.35 Yr 5: \$4.48
Aaron Brant	433 Soscol Ave Suite B171, Napa	1,859	1998	09/15/2017	09/14/2022	5 yrs	\$3.5 Full Service	\$3.79 Full Service	Direct	4% annual
Ledcor Construction	550 Gateway Drive, Napa	5,500	2004	08/01/2017		5 yrs	\$2.20 Full Service Gross	\$2.34 Full Service Gross	5 yrs	Yr 1: \$2.20 Yr 2: \$2.27 Yr 3: \$2.33 Yr 4: \$2.40 Yr 5: \$2.48

SALES COMPS

Address	Buyer	Seller	Type	SF	Built	Sale Date	Sale Price	PSF	Notes
513 Lincoln Ave, Napa	513 Lincoln Ave LLC	Gary Nelson Trust	Office Class C	4,095		08/15/2018	\$1,495,000	\$365	¹
5500 2nd St E, Benicia	Sandra Sarkissian	Benicia Partners, LLC	Office Service	63,108	1987	08/16/2018	\$12,000,000	\$190	
600 Airpark Rd. Suite 630, Napa	Michael Desimoni	Westcore Properties	R&D	37,088	1998	06/05/2018	\$6,808,841	\$183	²
860 Napa Valley Corporate Way, Napa	The Edward Pike Company	LBA Realty	Manufacturing	35,471	1985	05/15/2019	\$8,133,078	\$229	
870 Napa Valley Corporate Way, Napa	The Edward Pike Company	LBA Realty	Office Class B	35,471	1985	05/15/2019	\$7,406,922	\$208	
166-176 & 182-192 Gateway, Napa	Biagi Bros/Scannell Properties	Ledcor	Office Class B	34,826	2008	04/26/2017	\$6,500,000	\$188	
600 Airpark Rd. Suite 620, Napa	Michael Desimoni	Westcore Properties	R&D	31,313	1998	06/05/2018	\$5,748,631	\$183	²
600 Airpark Rd. Suite 620, Napa	Michael Desimoni	Westcore Properties	R&D	23,000	1998	06/05/2018	\$4,222,480	\$183	²
600 Airpark Rd. Suite 610, Napa	Michael Desimoni	Westcore Properties	R&D	21,499	1998	06/05/2018	\$3,946,917	\$183	²
600 Airpark Rd. Suite 600, Napa	Michael Desimoni	Westcore Properties	R&D	20,160	1998	06/05/2018	\$3,701,096	\$183	²
600 Airpark Rd. Suite 640, Napa	Michael Desimoni	Westcore Properties	R&D	19,457	1998	06/05/2018	\$3,572,035	183	²

¹ ±12,000 SF of lab and ±50,000 SF of office space.

² 5 Buildings. The parties involved were only willing to verify the price, square footage, sale conditions, and vacancy. The property was 79.4% occupied at close of escrow. No sale conditions impacted the price.

MARKET OVERVIEW

Due to a lack of land available for new developments, there continues to be strong barriers to entry in the Napa County office and Industrial markets. Land and building values have continued to appreciate as a direct result of this.

While COVID has slowed down deal velocity in recent quarters, market conditions have remained tight especially among Class 'A' product in Napa. Companies have now had ample time to strategize their reentry

plans and have made modifications to their office density to continue working both from the office and remote. Additional changes are expected moving forward.

The average asking rents in Q4 for Class A/B office product in Napa South, where the site is located, increased to \$2.25-2.85/SF FSG or \$1.50-2.10/SF NNN. Increase in asking rents in downtown Napa has continued to escalate demand for office product in South Napa.



AREA OVERVIEW

NAPA VALLEY

Napa Valley is well known for producing some of the world's best wines. Full-bodied Cabernets, fruity Merlots, and buttery Chardonnays are just a few of the dozens of varietal wines presented by the 400-plus wineries that pepper these fertile soils. Buy a Covet Pass, download our Napa Valley Winery Map and discover which wineries are open to the public and which wineries welcome walk-ins or require advance reservations. Choose a region from the map or sidebar below, or see all wineries in Napa Valley.

Napa Valley Gateway Business Park is a 386 acre mixed-use business park located near the intersection of Highways 12 and 29. 222-240 Gateway Road is conveniently located in the heart of the Napa Valley Gateway Business Park. This site is situated just 6 miles south of downtown Napa, which has been experiencing a transformation in recent years. Several new commercial and hotel developments have played a large role in transforming downtown Napa into what it is today.

The sites proximity to Highways 29 and I-80 make this a great location for businesses serving Napa and the greater Bay Area as a whole.



AREA OVERVIEW

SAN FRANCISCO BAY AREA AND NAPA/SOLANO COUNTIES

Transportation

QUALITY OF LIFE

Covid-19 has accentuated the emerging desires of Bay Area employees to work near home to avoid a strenuous and lengthy commute. Most of the Napa and Solano workforce commutes out of the area into the Bay Area and Sacramento. This commute is more difficult than ever and exceeds an hour or more in each direction. If employers want to maintain a desirable and loyal workforce, then they need to bring the work to their people. Napa may offer one of the best live/work opportunities in all of California.

NAPA/SOLANO COUNTIES

The Bay Area's north-east counties have long been known as the trade corridor for goods and services headed north and points east along I-80. Napa and Solano counties are strategically located within a 50-mile radius of the Sacramento and Bay Area markets. With six highway corridors, Napa and Solano are a perfect location for goods movement.

HIGHWAYS

The Bay Area's north-east county has long been known as the trade corridor for goods and services headed north and points east along I-80. Solano lies within a 50-mile radius of Sacramento and Bay Area markets and is also the gateway to Napa Valley and Sonoma wine regions.

With six highway corridors, Solano and Contra Costa counties boast a highly integrated transportation network. A robust public transportation system, highlighted by the Capitol Corridor train between the Bay Area and Sacramento, supports a regional workforce that extends well beyond county boundaries.

Interstate 80 is the only direct corridor between the San Francisco Bay Area and Sacramento. Solano is crisscrossed by 5 additional corridors:

- I-505 (to I-5 north)
- I-680 (to San Jose)
- I-780 (Benicia to Vallejo)
- SR-12 (to Napa and I-5)
- SR-37 (to US-101)

AIR

One big advantage to operating in the north-east Bay Area is access to 3 international airports within a 60-mile radius. In addition to the commercial facilities, Travis Air Force Base, near Fairfield, operates the largest air mobility unit in the United States.

- Oakland International Airport — 44.9 miles
- Sacramento International Airport — 58.6 miles
- San Francisco International Airport — 52.9 miles
- San Jose International Airport — 76.5 miles

PORTS

The Bay Area evolved as a port region from the California Gold Rush on, and it is no surprise that Solano County houses one port (Benicia) and has nearby access to four more. The Port of Benicia dates back to the 1800s and had a military connection until closure of The Arsenal in the 1960s. Today, the 3,000-acre Benicia Industrial Park operates adjacent to the port.

Situated in the Benicia Industrial Park, this AMPORTS facility covers 640 acres and contains over 140 thousand square feet of processing buildings. The Port of Benicia's deep-water pier is 2401 feet long (760 meters) and can berth three vessels at the same time with an operating depth of 38 ft. MLLW. Customer needs can be met quickly with the efficient decision-making process resulting from the private ownership of this port.

- Port of Benicia — 19.7 miles
- Port of Oakland — 37.1 miles
- Port of Richmond — 29.2 miles
- Port of West Sacramento — 41.3 miles
- Port of San Francisco — 41.8 miles

AREA DEMOGRAPHICS

NAPA, CA

Census 2010 Summary

Population	76,462
Households	27,978
Families	18,491
Average Household Size	2.69
Owner Occupied Housing Units	15,984
Renter Occupied Housing Units	11,994
Median Age	37.3

2020 Summary

Population	76,268
Households	27,847
Families	18,420
Average Household Size	2.69
Owner Occupied Housing Units	16,660
Renter Occupied Housing Units	11,187
Median Age	38.9
Median Household Income	\$82,761
Average Household Income	\$107,762

2025 Summary

Population	75,877
Households	27,687
Families	18,302
Average Household Size	2.69
Owner Occupied Housing Units	16,543
Renter Occupied Housing Units	11,144
Median Age	40.5
Median Household Income	\$89,894
Average Household Income	\$119,535

Trends: 2020-2025 Annual Rate

Population	-0.10%
Households	-0.12%
Families	-0.13%
Owner Households	-0.14%
Median Household Income	1.67%

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