

24432 Muirlands Boulevard

Lake Forest, California

FOR SALE

Medical Condo Portfolio
Muirlands Medical Center



Disclaimer: Information included or referred to herein is furnished by third parties and is not guaranteed as to its accuracy. All information included or referred to herein is confidential and furnished solely for the purpose of review in connection with a potential purchase of the subject property. Independent estimates of pro-forma income and expenses should be performed before any decision is made regarding purchase of the subject property. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual documents to which they relate. NAI Capital Inc, the asset owner(s), and their representatives (i) make no representations or warranties of any kind, express or implied, as to any information or projections relating to the subject property, and hereby disclaim any and all such warranties or representations, and (ii) shall have no liability whatsoever arising from any errors, omissions or discrepancies in the information. Any solicitation for offers to purchase the subject asset(s) is subject to prior placement and withdrawal, cancellation or modification without notice.

Table of Contents

1. Executive Summary

- Property Overview
- Location
- Property Photos

2. Property Fact Sheet

- Floor Plans
- Site Plan
- Plat Map

3. Financial Analysis

- Rent Roll
- Five Year Proforma Rent Roll
- Association Breakdown
- Purchase Analysis

4. Sales Comparables

- Sales Comparables

5. City and County Information

- City Information
- City Demographics
- County Information

Property Description

Address: 7 unit condo portfolio located within the
Muirlands Medical Center
24432 Muirlands Boulevard, Lake Forest, CA
Condo units 101, 131, 209, 211, 221, 223, 227

APN's and Unit Sizes:	Suite 101	937-885-10	1,261 RSF
	Suite 131	937-885-14	1,881 RSF
	Suite 209	937-885-17	1,093 RSF
	Suite 211	937-885-18	1,455 RSF
	Suite 221	937-885-20	2,149 RSF
	Suite 223	937-885-21	1,222 RSF
	Suite 227	937-885-22	2,088 RSF

Gross RSF: 11,149 RSF

Offering Price: \$4,250,000 (\$381 PSF)

Gross Project Size: 11,148 RSF of consisting 7 condominium units within a
20,212 Medical Condo project consisting of 13 medical
condominium units

Gross Land Size: 53,232 SF/1.22 Acres

Year Built: 1984 (with a complete renovation between 2011-2013)

HVAC: Units replaced in 2011

Stories: Two (2)

Parking: 111

Roof: New June 2011
Composite Estimate 70% flat and 30% slant

Construction Type: Wood and stucco

Elevators: One (1)

Use: Medical Office Building

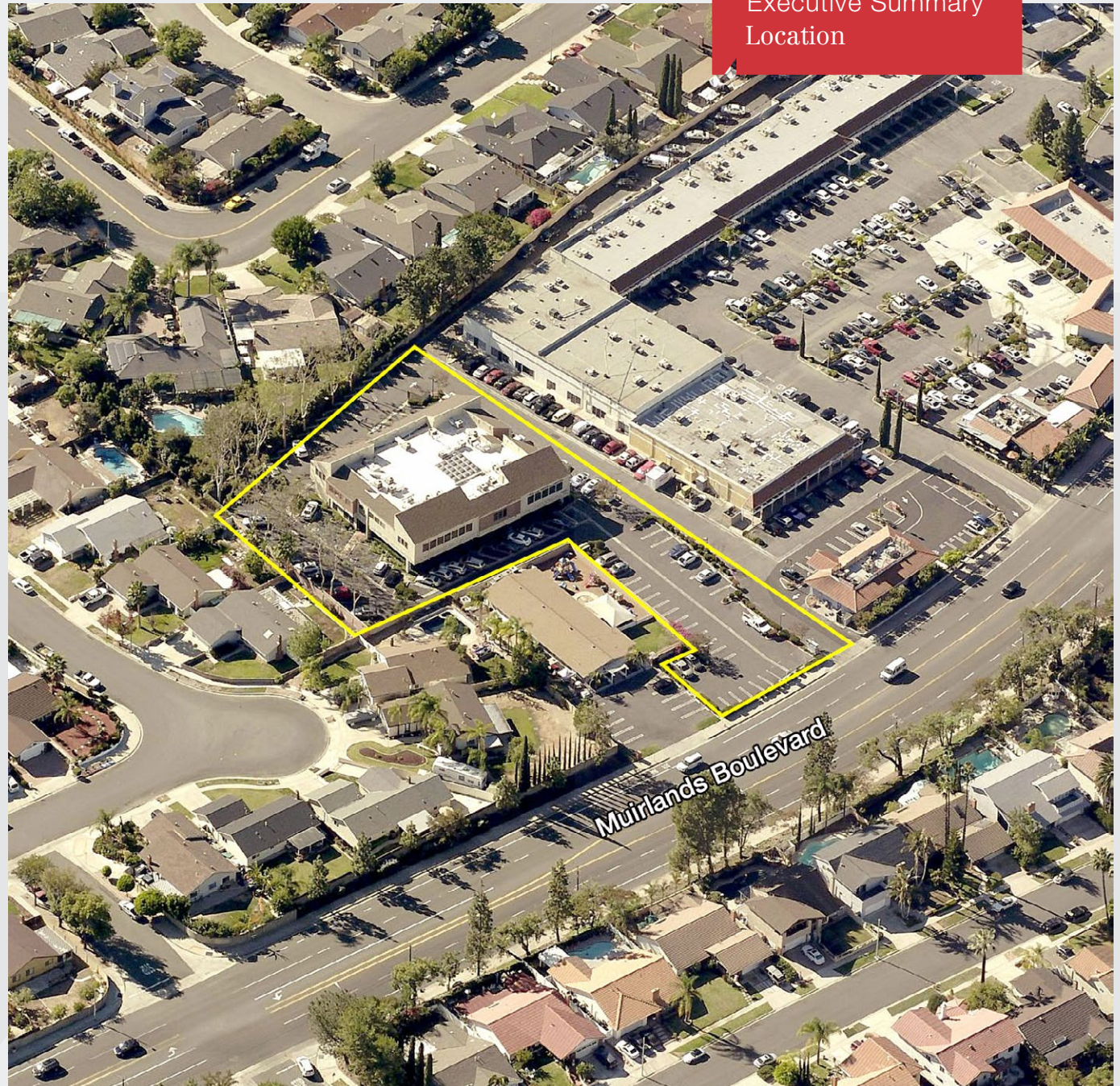
Property Description

- Muirlands Medical Center, Condominium Project
- 100% Occupied
- Condo conversion completed in 2014
- Located on Muirlands Blvd between Lake Forest and El Toro Road
- Easy access to the 5 and 405 Freeways and the 241 Toll Road
- Seven (7) units available for sale
- All units are leased
- Several long term tenants

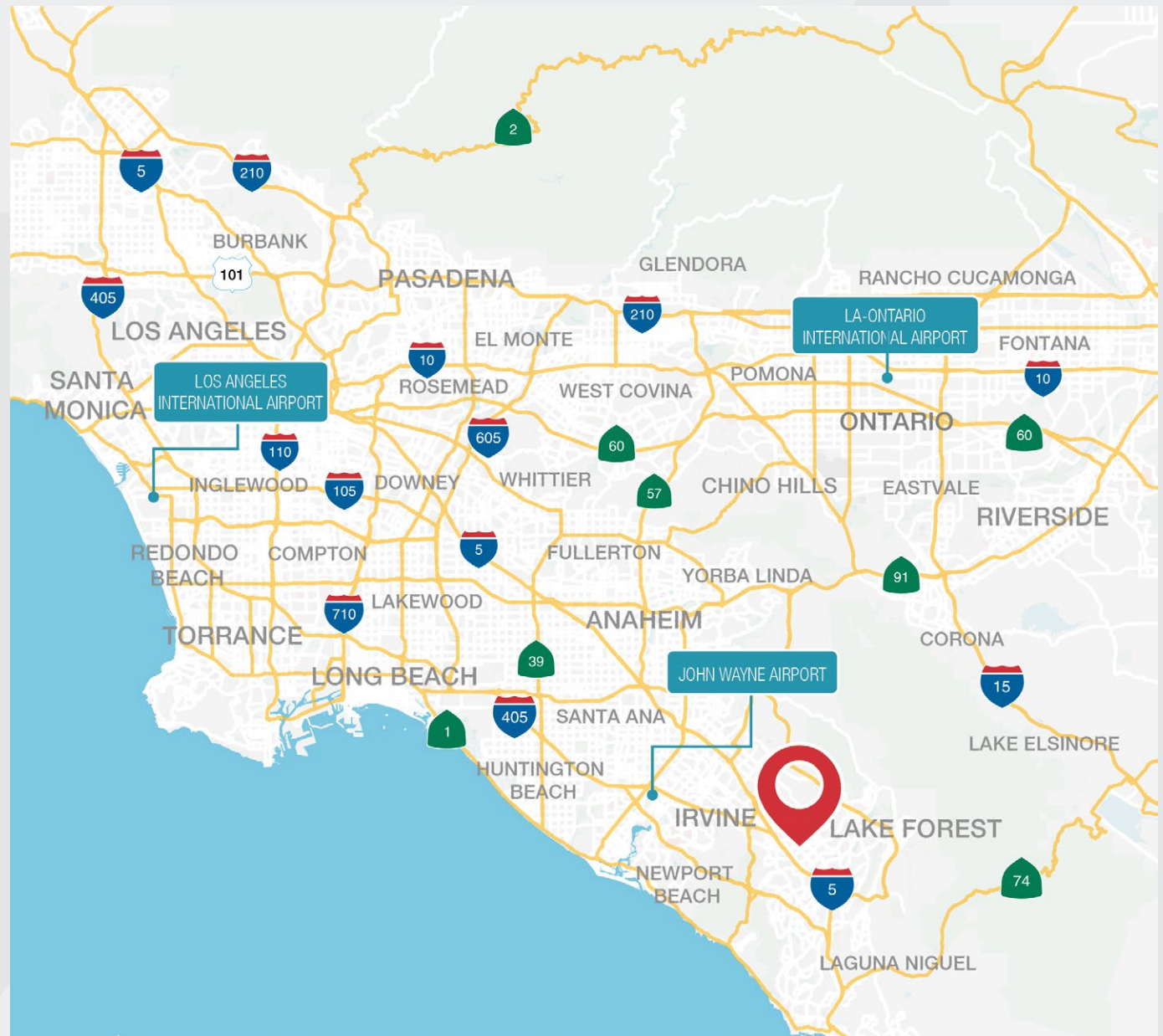
Tenant Information

- Dr. John Brizendine, DDS has been a tenant since 1998. He has a 5 star rating and runs a very seasoned practice.
- Dr. Anthony Follico, DDS has been also been a tenant since 1998. He runs a well-respected practice with multiple five star ratings.
- Inland Psychiatric has 11 Southern California locations serving patients in Orange, Los Angeles, Riverside and San Bernardino counties.
- Moulton Family Medical Group has been practicing family medicine in South Orange County for many years.
- OC revive opened their second OC location in 2019 to continue their mission to help young adults lead successful lives.

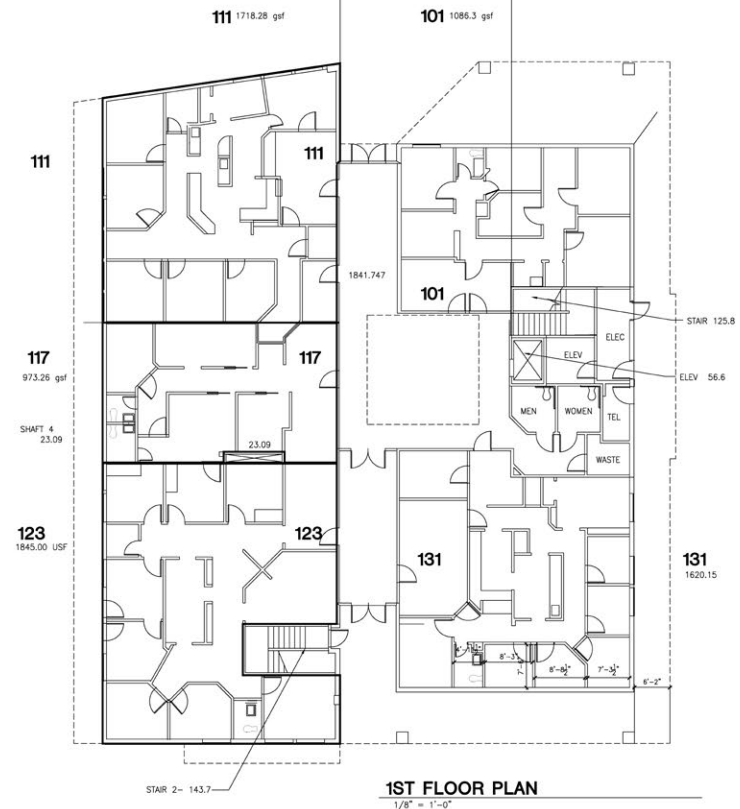
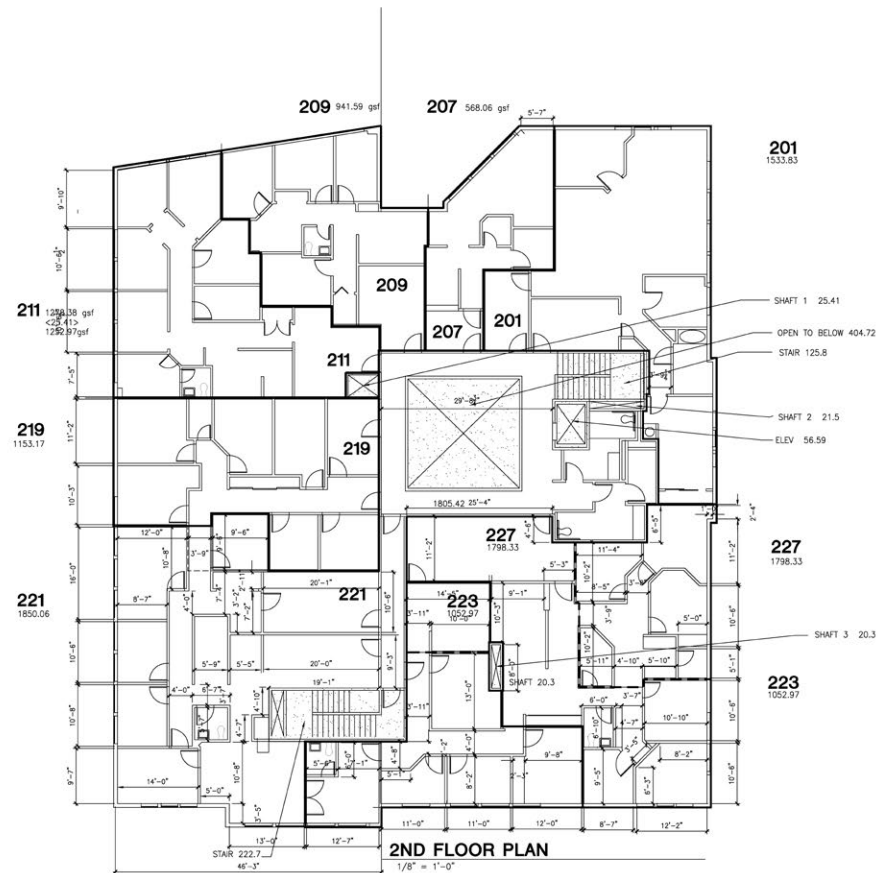
Executive Summary
Location

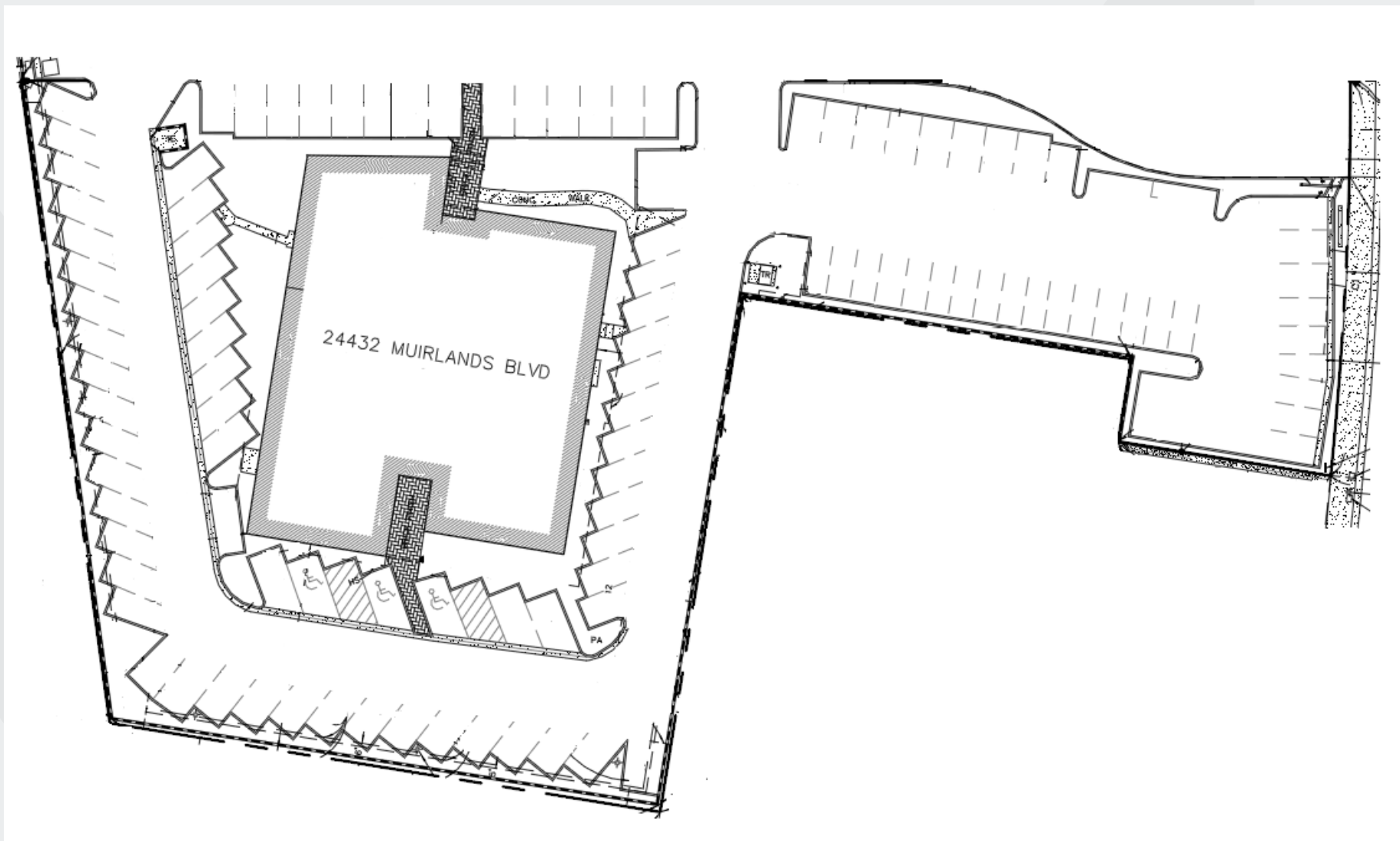


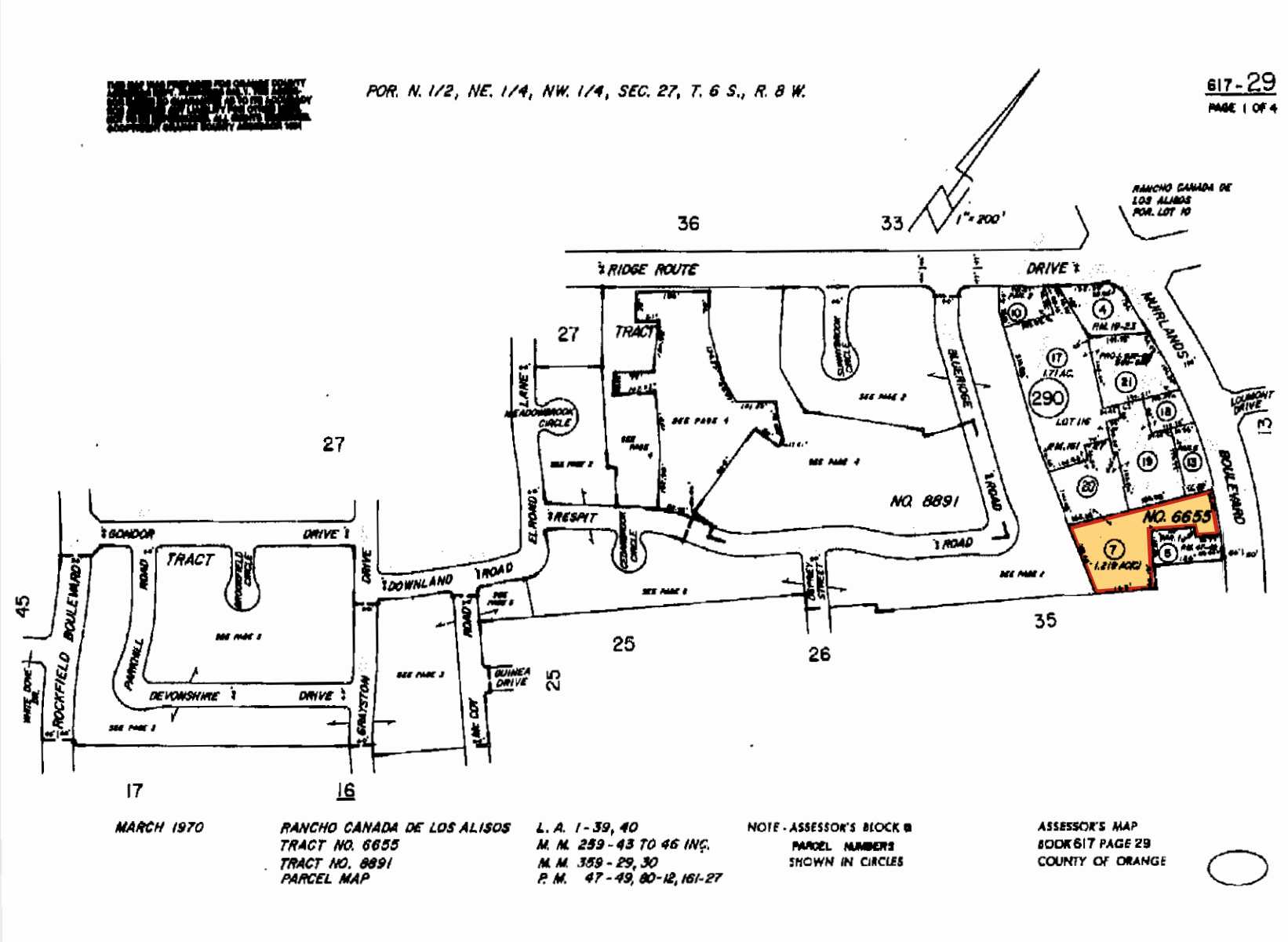












Financial Analysis Rent Roll









Suite	Tenant	Square Feet	TERM		RENTAL RATES			Security Deposit	Monthly Cam	Total Monthly	Total Annual	Total \$ PSF/Mo.	Comments
			From	To	\$/Monthly	\$/Year	Increases						
101	Moulton Family Medical Group, Inc.	1,261	08/14/17	08/31/20	\$2,541.81	\$30,501.72	Annual 3% (Sept. 1)	\$3,000.00	\$886.82	\$3,428.63	\$41,143.56	\$2.72	Full NNN lease, Tenant pays all expenses
131	Inland Psychiatric Group, Inc.	1,881	05/01/17	04/30/22	\$3,791.55	\$45,498.60	Annual 3% (May 1)	\$4,170.70	\$1,322.84	\$5,114.39	\$61,372.68	\$2.72	Full NNN lease, Tenant pays all expenses
209	John Brizendine, DDS	1,093	05/01/12	04/30/24	\$2,486.99	\$29,843.88	Annual 3% (May 1)	\$1,866.60	\$768.67	\$3,255.66	\$39,067.92	\$2.98	Full NNN lease. Tenant pays all expenses
211	Anthony Follico, DDS	1,455	05/01/98	04/30/25	\$4,438.13	\$53,257.56	Annual 3% (May 1)	\$3,206.20	\$295.83	\$4,733.96	\$56,807.52	\$3.25	Tenant pays CAM expenses over 2003 base year
221, 223, 227	OC Revive	5,459	12/01/18	05/31/23	\$10,372.10	\$124,465.20	Annual 3% (Dec 1)	\$7,800.00	\$3,839.13	\$14,211.23	\$170,534.76	\$2.60	Full NNN lease, Tenant pays all expenses
Total GLA		11,149			\$23,630.58	\$283,566.96		\$20,043.50	\$7,113.29	\$30,743.87	\$368,926.44		

	SF	% of Area
Area Occupied	11,149	100.00%
Area Vacant	0	0.00%
Total GLA	11,149	100.00%

Muirlands Medical Center				
Association Dues				
Unit #	Square Feet	Allocation	Monthly Assessment	Annual Assessment
101	1,261	6.24%	\$543.00	\$6,516.00
131	1,881	9.31%	\$809.00	\$9,708.00
209	1,093	5.41%	\$471.00	\$5,652.00
211	1,455	7.20%	\$626.00	\$7,512.00
221	2,148	10.64%	\$925.00	\$11,100.00
223	1,223	6.05%	\$526.00	\$6,312.00
227	2,088	10.34%	\$899.00	\$10,788.00
Total	11,149	55.19%	\$4,799.00	\$57,588.00
PSF Assessment		\$0.43		

Annualized Operating Expenses	Proforma Year 1	Proforma Year 2	Proforma Year 3	Proforma Year 4	Proforma Year 5
Scheduled Gross Income	\$283,566.96	\$292,073.97	\$300,836.19	\$309,861.27	\$319,157.11
NNN Charges (recaptured)	\$93,916.50	\$93,916.50	\$93,916.50	\$93,916.50	\$93,916.50
Total income	\$377,483.46	\$385,990.47	\$394,752.69	\$403,777.77	\$413,073.61
Association Dues (CAM's)	\$57,588.00	\$57,588.00	\$57,588.00	\$57,588.00	\$57,588.00
Estimated Property Taxes (1.013%)	\$43,052.50	\$43,052.50	\$43,052.50	\$43,052.50	\$43,052.50
Insurance	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
Total Expenses	\$102,640.50	\$102,640.50	\$102,640.50	\$102,640.50	\$102,640.50
Estimated Net Operating Income	\$274,842.96	\$283,349.97	\$292,112.19	\$301,137.27	\$310,433.11
Estimated CAP Rate	6.47%	6.67%	6.87%	7.09%	7.30%

Sale Comparables Sale Comps

	Name	Address	City	St	Zip	Sale Date	Sale Price	Price/SF	Year Built	Suite SF	Parcel #
	Alicia Office Park	25251 Paseo De Alicia	Laguna Hills	CA	92653	4/10/2019	\$9,700,000	\$507	1979	19,134	620-221-45
	Moulton Business Park	23141 Moulton Pkwy, St. 204/205	Laguna Hills	CA	92653	6/25/2019	\$2,409,000	\$445	1988	5,413	934-97-247
	Barranca Business Center	68 Discovery	Irvine	CA	92618	1/28/2019	\$2,300,000	\$487	2004	4,722	466-117-04
	Acacia Business Center	4 Hughs, St. 100	Irvine	CA	92618	6/17/2019	\$2,079,000	\$452	2004	4,603	938-05-562
	Medical Office	6 Hughes, St. 100	Irvine	CA	92618	11/6/2018	\$2,050,000	\$477	1987	4,295	938-05-574
	Medical Office	1545 Nutmeg Pl	Costa Mesa	CA	92626	4/6/2018	\$1,405,000	\$585	1961	2,400	139-202-01
	Forest Ridge Plaza	24400 Muirlands Blvd, St. E	Lake Forest	CA	92630	4/29/2019	\$650,000	\$395	1985	1,645	617-290-17
	Tomas Professional Center	30212 Tomas St. 355	Rancho Santa Margarita	CA	92688	1/11/2018	\$615,600	\$380	2007	1,620	938-839-70



The City of Lake Forest is located in the heart of South Orange County in the Saddleback Valley at the El Toro “Y”. Lake Forest was incorporated as a city in 1991. Since being incorporated, Lake Forest has expanded its limits to include the communities of Foothill Ranch and Portola Hills. These newer communities are master planned developments that brought homes and commercial centers to the Eastern boundary of Lake Forest throughout the 1990’s.

Lake Forest is centrally located at the El Toro “Y” where merger of the Interstate 5 and 405 Freeways and the Foothill and Eastern Transportation Corridors meet, which provide easy access to Los Angeles, San Diego, and the Inland Empire. The Orange County Airport and an Amtrak station are minutes away.

The City’s business, industrial and commercial office parks offer an excellent mix of facilities and development opportunities. With mild favorable weather, housing ranges from lake front home and equestrian properties to luxury condominiums and town homes with mobile home parks and senior communities. Lake Forest is a small community but is conveniently located in the heart of a bustling metropolitan area.



Demographic Data for 24432 Muirlands Blvd.

Population

	1 Mile	3 Mile	5 Mile
2019 Male Population	11,709	66,706	155,005
2019 Female Population	12,345	72,117	164,113
% 2019 Male Population	48.7%	48.1%	48.6%
% 2019 Female Population	51.3%	51.9%	51.4%
2019 Total Population: Adult	17,633	102,816	230,961
2019 Total Daytime Population	20,236	158,711	307,829
2019 Total Businesses	1,802	11,803	22,381

Race

	1 Mile	3 Mile	5 Mile
2019 White	15,360	15,360	221,586
2019 Black or African American	459	459	7,922
2019 American Indian or Alaska Native	147	147	1,160
2019 Asian	3,278	3,278	51,242
2019 Hawaiian or Pacific Islander	61	61	610
2019 Other Race	3,774	3,774	20,345
2019 Two or More Races	973	973	16,253
2019 Hispanic	2,490	9,427	18,058
2019 Not Hispanic	15,418	104,977	253,824

Income

	1 Mile	3 Mile	5 Mile
2019 Household Income: Average	\$123,375	\$145,908	\$158,334
2019 Household Income: Median	\$97,152	\$117,702	\$128,936
2019 Per Capita Income	\$37,211	\$45,997	\$52,060

Households

	1 Mile	3 Mile	5 Mile
2019 Estimated Households	8,613	53,923	125,771
2024 Projected Households	9,100	56,781	131,749
2010 Census Households	8,082	50,157	105,409
2000 Census Households	7,989	51,623	98,516

Age

	1 Mile	3 Mile	5 Mile
Median Age	42.6	43.7	41.3
Age 19 Years or Less	5,073	28,772	70,915
Age 20 to 64 Years	13,311	79,247	192,048
Age 65 Years or Over	5,670	30,804	56,155
2019 Total population: 10 to 14 years	1,333	7,448	18,511
2019 Total population: 15 to 19 years	1,311	7,532	17,939
2019 Total population: 20 to 24 years	1,348	7,235	17,242
2019 Total population: 25 to 29 years	1,578	8,660	21,773
2019 Total population: 30 to 34 years	1,479	8,532	21,804
2019 Total population: 35 to 39 years	1,406	8,227	20,926
2019 Total population: 40 to 44 years	1,319	7,941	20,087
2019 Total population: 45 to 49 years	1,503	9,140	22,826
2019 Total population: 50 to 54 years	1,449	9,357	22,783
2019 Total population: 55 to 59 years	1,577	10,156	23,346
2019 Total population: 60 to 64 years	1,651	9,999	21,260
2019 Total population: 65 to 69 years	1,487	8,441	16,788
2019 Total population: 70 to 74 years	1,374	7,082	13,417
2019 Total population: 75 to 79 years	979	5,256	9,569
2019 Total population: 80 to 84 years	740	4,141	7,219
2019 Total population: 85 years and over	1,089	5,883	9,162
% 2019 Total population: Under 5 years	5.0%	4.9%	5.4%
% 2019 Total population: 5 to 9 years	5.1%	5.0%	5.4%
% 2019 Total population: 10 to 14 years	5.5%	5.4%	5.8%
% 2019 Total population: 15 to 19 years	5.4%	5.4%	5.6%
% 2019 Total population: 20 to 24 years	5.6%	5.2%	5.4%
% 2019 Total population: 25 to 29 years	6.6%	6.2%	6.8%
% 2019 Total population: 30 to 34 years	6.1%	6.1%	6.8%
% 2019 Total population: 35 to 39 years	5.8%	5.9%	6.6%
% 2019 Total population: 40 to 44 years	5.5%	5.7%	6.3%
% 2019 Total population: 45 to 49 years	6.2%	6.6%	7.2%
% 2019 Total population: 50 to 54 years	6.0%	6.7%	7.1%
% 2019 Total population: 55 to 59 years	6.6%	7.3%	7.3%
% 2019 Total population: 60 to 64 years	6.9%	7.2%	6.7%
% 2019 Total population: 65 to 69 years	6.2%	6.1%	5.3%
% 2019 Total population: 70 to 74 years	5.7%	5.1%	4.2%
% 2019 Total population: 75 to 79 years	4.1%	3.8%	3.0%
% 2019 Total population: 80 to 84 years	3.1%	3.0%	2.3%
% 2019 Total population: 85 years and over	4.5%	4.2%	2.9%



The County of Orange is known for its nearly perfect climate with miles of beaches, visual and performing arts and thriving business economy. Located just south of Los Angeles County, Orange County is famous for tourism and is home to Disneyland and Knott's Berry Farm as well as some of the nicest hotels in California like the Ritz Carlton and Resort at Pelican Hill which boasts panoramic views of the Pacific Ocean and one of the most stunning golf courses in the United States.

Orange County is the headquarters for many Fortune 500 companies and is home to some of the best and largest hospitals in the United States. St. Joseph Health and Hoag Hospital have merged and hospitals can be found in Newport Beach, Irvine, Mission Viejo, Laguna Beach, Fullerton and Orange next to CHOC and the UCI Medical Center.

Orange County hosts many sports teams like the Angels and Anaheim Ducks and the Toshiba Classic is the only PGA Champions tour event in the area. Huntington Beach is the host to the US Open of Surfing and AVP Pro Beach Volleyball.





CA BRE License #01990696
naicapital.com

No warranty, express or implied, is made as to the accuracy of the information contained herein. This information is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and is subject to any special listing conditions imposed by our principals. Cooperating brokers, buyers, tenants and other parties who receive this document should not rely on it, but should use it as a starting point of analysis, and should independently confirm the accuracy of the information contained herein through a due diligence review of the books, records, files and documents that constitute reliable sources of the information described herein. NAI Capital Cal DRE Lic #01990696

Mariko Beaver
Senior Vice President
949 468 2321
mbeaver@naicapital.com
CA BRE License #01226745

NAI Capital - Irvine
1920 Main St., Suite #100
Irvine, CA 92614
naicapital.com