Offering Memorandum

180 East San Antonio Drive

King City, California 93930

14,100 Square Foot Secured Industrial Facility

King City's only large-scale, fully enclosed industrial space

9,300 SF	2 x 2,400 SF	49	$1.10
Continuous vacant span	Separate leased units	Paved, striped stalls	Per SF, monthly

Offered For Sale
Price Upon Request

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Section One

Executive Summary

180 East San Antonio Drive is the only large-scale, fully enclosed industrial facility in King City, California. The property comprises 14,100 square feet of enclosed building across three secured sections, sitting behind a newly constructed gated perimeter on a freshly asphalted and striped lot with 49 parking spaces. The flagship 9,300 square foot continuous span is vacant and delivers to a buyer on day one.

Every competing option in the King City corridor is open yard, partial cover, or small multi-tenant bays. A continuous 9,300 square foot enclosed span, on a coated and sealed slab, behind a new gate, with 49 dedicated stalls, does not otherwise exist in this submarket. For any operator who needs product, equipment, or fleet under roof and behind a controlled-access perimeter, there is no alternative address here.

The ownership has already spent the capital that a buyer would normally underwrite and absorb. The concrete floors have been coated and sealed with control joints filled. The parking field has been newly asphalted and striped. The perimeter has been newly fenced and gated. None of that work sits on the buyer's budget.

> **Two month-to-month tenancies are in place at $1.10 per square foot. The 9,300 square foot section is vacant. Fully leased at the in-place rate, the building produces approximately $15,510 per month, or roughly $186,120 annually, on a triple-net basis.**

Investment Highlights

- **Only one of its kind.** The largest fully enclosed industrial span available in King City, in a submarket with no competing supply and no near-term development pipeline.
- **Vacant flagship space.** The 9,300 square foot continuous section is available immediately, with no lease term for an owner-user to wait out.
- **Income already in place.** Two month-to-month tenants occupy the smaller units, offsetting carrying cost from close of escrow.
- **Dual buyer profile.** Structured so an owner-user can occupy the large section and retain the smaller tenancies as income, or an investor can lease up to a defined stabilized number.
- **Recent capital already deployed.** Sealed floors, new asphalt, new striping, new fencing, new gates on a 2001 building, delivering current condition without current construction cost.
- **Parking ratio well above industrial standard.** 49 stalls across 14,100 square feet is 3.48 spaces per 1,000 square feet, roughly double the typical industrial allocation, supporting labor-intensive uses that most warehouse product cannot accommodate.
- **Below replacement cost.** Reconstructing this facility in California today carries an indicative cost of $2.4 to $3.0 million excluding land, before accounting for 18 to 30 months of entitlement and permitting time.
- **Highway 101 corridor.** Direct access to the primary north-south freight route between Los Angeles and the Bay Area, in the heart of the Salinas Valley.

Section Two

Property Summary

Address	180 East San Antonio Drive, King City, California 93930
Total Enclosed Area	14,100 square feet
Configuration	One continuous 9,300 SF section, plus two separate 2,400 SF units
Construction	Metal frame with concrete slab on grade
Floors	Concrete, coated and sealed, control joints filled
Loading	Grade-level roll-up doors on opposite sides of the building
Parking	49 spaces, newly asphalted and striped. 3.48 spaces per 1,000 SF
Security	Newly constructed perimeter fencing with gated access
Lot Size	1.00 acre, approximately 43,560 square feet
Lot Coverage	Approximately 32 percent
Year Built	2001
Zoning	Industrial
Assessor's Parcel Number	026-522-038-000
Occupancy	Two of three sections leased month to month
Offering	Fee simple. Price upon request.

The Three Sections

The building is divided into three independently securable enclosed sections. That configuration is what makes the asset work for two very different buyers: it functions as a single-user facility for an operator who takes the large span, and equally as a three-tenant income property.

Section	Enclosed Area	Status	Tenancy
Section A	9,300 SF	Vacant	Available immediately
Section B	2,400 SF	Occupied	Month to month
Section C	2,400 SF	Occupied	Month to month
Total	**14,100 SF**		

Section Two, continued

Recent Capital Improvements

The following work has been completed by ownership and requires no buyer contribution.

- **Concrete floors coated and sealed, control joints filled.** A dust-free, washdown-capable, forklift-ready surface with protected joint edges. This is the clean-floor standard that food handling, agricultural processing, pharmaceutical and regulated uses, and precision assembly require, and it removes the slab restoration line item that normally sits at the top of a buyer's capital budget.
- **Parking field newly asphalted and striped.** 49 spaces on fresh asphalt with new striping. Parking is the constraint that kills industrial transactions in small California markets, and it is resolved here.
- **Perimeter newly fenced and gated.** The site is fully enclosed with controlled access from day one. No deferred security spend and no fencing allowance.
- **Roll-up doors on opposite sides.** Grade-level drive-in access from both sides of the building supports drive-through flow, separated inbound and outbound staging, and independent access for multiple tenants without shared-door conflicts.

Use Profile

Because the asset is enclosed, gated, and finished rather than purpose-built to a single tenant's specification, it re-tenants easily across a wide range of uses. That is durable income rather than single-use risk.

- Agricultural processing, packing and storage
- Food handling, and cold or dry storage conversion
- Distribution and last-mile logistics
- Equipment, fleet and contractor operations requiring secured indoor space
- Light manufacturing and precision assembly
- Regulated and licensed uses requiring a fully enclosed, gated, controlled-access premise with a sealed floor
- Self-storage and flex conversion

Section Three

Tenancy and Income

Two month-to-month tenancies are in place at $1.10 per square foot per month. The 9,300 square foot section is vacant. The table below sets the current position against the stabilized position at the in-place rate.

Section	Area	Status	Rate / SF	Monthly	Annual
Section A	9,300 SF	Vacant	$1.10	$10,230	$122,760
Section B	2,400 SF	Month to month	$1.10	$2,640	$31,680
Section C	2,400 SF	Month to month	$1.10	$2,640	$31,680
Stabilized Total	**14,100 SF**		**$1.10**	**$15,510**	**$186,120**

Rents shown are on a triple-net basis. Current in-place income reflects Sections B and C only. Rent roll and lease documentation are available to qualified parties on request and supersede the summary above.

Why the Structure Favors the Buyer

Month-to-month tenancy is usually treated as a risk. Here it is the opposite, because it hands the buyer optionality that a long-term lease would take away.

- **For an owner-user.** The 9,300 square foot section is vacant, so occupancy begins at close. The two smaller tenancies remain in place and offset carrying cost, and can be retained or noticed out as the operation grows into the building.
- **For an investor.** The asset is acquired materially under-occupied in a submarket with no competing supply, with a defined path to roughly $186,000 of annual triple-net income and the ability to mark the in-place rents to market on 30 days' notice.

> **Very few small-market industrial assets deliver both the vacancy an owner-user needs and the in-place income an investor wants. This one does, in the only building of its kind in the market.**

Section Four

Replacement Cost Analysis

The clearest way to frame value on an asset with no direct comparable is to price what it would cost to build again. The analysis below reconstructs 180 East San Antonio Drive from the ground up at 2026 California construction costs: a 14,100 square foot metal-frame building on slab, roughly 20,000 square feet of paving for 49 stalls and drive aisles, approximately 850 linear feet of perimeter fencing on the one-acre parcel, and two gates.

Building Hard Costs

Component	Low	High
Metal building shell erected, footings and foundations	$690,000	$966,000
Reinforced concrete slab on grade, 5 to 6 inch	$124,000	$193,000
Fire sprinkler system, NFPA 13	$55,000	$97,000
Electrical service, distribution and lighting	$166,000	$276,000
Plumbing and ADA restrooms across three sections	$55,000	$110,000
Grade-level roll-up doors	$40,000	$95,000
Floor coating, sealing and joint fill	$41,000	$97,000
Insulation, HVAC and office finish	$110,000	$207,000
Building Subtotal	**$1,281,000**	**$2,041,000**

That equates to roughly $91 to $145 per square foot, consistent with Rider Levett Bucknall's Q1 2026 California industrial benchmarks adjusted downward for a tertiary Monterey County location.

Site Work

Component	Low	High
Grading, drainage and underground utilities	$150,000	$350,000
Asphalt and base, approximately 20,000 SF	$100,000	$180,000
Striping, ADA stalls, wheel stops and signage	$8,000	$20,000
Perimeter fencing, approximately 850 linear feet	$30,000	$60,000
Automated sliding gates	$20,000	$60,000
Landscaping and irrigation to city requirement	$30,000	$80,000
Site lighting	$25,000	$60,000
Site Subtotal	**$363,000**	**$810,000**

Soft Costs

Component	Low	High
Architecture, civil, structural and MEP engineering	$100,000	$285,000

Component	Low	High
Geotechnical, survey, special inspection and testing	$25,000	$60,000
City permits, plan check, school and impact fees	$70,000	$210,000
Title 24 compliance and environmental review	$10,000	$60,000
Contingency at 10 percent	$175,000	$290,000
Soft Cost Subtotal	**$380,000**	**$905,000**

Total Indicative Replacement Cost	Low	High
Full range, excluding land	$2,024,000	$3,756,000
Working center of the range, excluding land	$2,400,000	$3,000,000
Indicated cost per square foot	$170 / SF	$213 / SF

Land value is additive and excluded from every figure above. The subject sits on a 1.00 acre parcel.

The Cost That Does Not Appear on the Schedule

A construction budget understates true replacement, because no buyer can purchase the 18 to 30 months of California entitlement, plan check, environmental review, and permit queue that separate a funded budget from a certificate of occupancy. That time, and the carrying cost attached to it, is the reason an existing, improved, income-producing facility in a market with no competing supply trades at a premium to its own build cost rather than a discount.

> **This facility exists, it is improved, it is secured, and it is producing income today. A competing developer starting now would spend more and arrive two to three years late.**

Methodology and sources. Figures are indicative estimates assembled from published 2026 construction cost data, including Rider Levett Bucknall's Q1 2026 United States construction cost report, published 2026 California pre-engineered metal building cost guides, and 2026 commercial paving and fencing cost surveys. They are not an appraisal, a contractor bid, or a guarantee of cost. Buyers should obtain independent construction estimates as part of their own diligence.

Section Five

Location and Market

King City sits directly on the Highway 101 corridor in southern Monterey County, the primary north-south freight route between Los Angeles and the Bay Area, in the heart of one of the most productive agricultural regions in the world.

Salinas	Approximately 45 minutes north
Monterey	Approximately one hour
San Jose and Silicon Valley	Approximately two hours
Freight Corridor	Direct Highway 101 access, Los Angeles to Bay Area
Regional Economy	Salinas Valley grower, packer and shipper base
Occupancy Cost	Materially below Salinas, Gilroy and the Bay Area on the same corridor

The Supply Story

Operators are pushed south out of Salinas and Gilroy by cost and by scarcity of space. King City is where they land. What they find when they arrive is open yard and small bays. Secured, fully enclosed space at scale, on a finished slab, with real parking, is effectively unavailable in this market, and the cost and timeline of building it new is precisely what the preceding section quantifies. A building in that position does not follow the market rent. It sets it.

Section Six

Next Steps and Disclosures

Available on Request

- Rent roll and lease documentation
- Site plan and floor plans
- Improvement records for the floor coating, paving and fencing work
- Property tax and operating expense detail
- Zoning verification and permitted use confirmation

Tours and Inquiries

Property tours are available by appointment. Documentation is released to qualified parties. To schedule a tour or request the diligence package, contact:

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Disclaimer

This Offering Memorandum has been prepared to provide summary information to prospective purchasers and to establish a preliminary level of interest in the property described. It does not purport to be all-inclusive or to contain all of the information a prospective purchaser may require. All financial projections, cost estimates, measurements and area figures are provided for general reference and are based on assumptions and information believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy or completeness.

The replacement cost figures presented in Section Four are indicative estimates derived from published 2026 construction cost data. They are not an appraisal, a contractor bid, or a commitment as to the cost of any construction. Income figures reflect stated rental rates applied to stated areas and are subject in all respects to the actual rent roll and lease documents, which govern.

Prospective purchasers should conduct their own independent investigation and rely solely upon their own analysis, their own inspection of the property, and the advice of their own legal, tax, construction, environmental and financial advisors in evaluating a possible purchase. Ownership reserves the right, at its sole discretion, to reject any offer, to terminate discussions with any party at any time, and to modify or withdraw the property from the market without notice. No binding obligation arises unless and until a definitive written purchase agreement is executed and delivered by all parties.

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