BADIEE DEVELOPMENT PRESENTS

BADIEE AIRWAY INDUSTRIAL

247,480 SF DEVELOPMENT OPPORTUNITY

5/15/2020

DISCLAIMER

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This presentation contains projections and estimates relating to the project outlined herein. All projections and estimates constitute forward-looking statements. Forward-looking statements are also denoted by language of what is "expected", "anticipated", "intended", and similar statements thereto. These forward-looking statements reflect our views and assumptions only as of the date such forward looking statements are made. You should not place undue reliance on forward looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements (nor do we intend to do so) to reflect events or circumstances after the date of this summary. Our actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. The risks included in this section are not exhaustive.

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THE OPPORTUNITY

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INDUSTRIAL ASKING RATES

+11.4% YOY

VACANCY RATE

5.8%

CAP RATES

5.0 - 4.50%

UNEMPLOYMENT RATE

3.4%

GROSS LEADING ACTIVITY CUSHMAN & WAKEFIELD: SD3Q19. San Diego Industrial report Q3 2019
VACANCY RATES CBRE: San Diego Industrial Market Snapshot 1Q 2020.
UNEMPLOYMENT VOIT: SD3Q19 San Diego Industrial Market Report for South County
CAP RATES CBRE: 1Q 2019 US Cap Rate Survey for San Diego Class A stabilized industrial.

OTAY MESA INDUSTRIAL DATA

The Otay Mesa industrial submarket is experiencing a renaissance with overall vacancy now at 5.8%, down from an all-time high of 21% in 2009.

The completion of the 905 and 125 freeways make this submarket much more accessible than years past.

Amazon recently purchased 65 acres creating both a shortage for land but also validating the market as a target for credit users. The Amazon facility is less than 2 miles away from the site and will be approx 3,200,000 SF in a five-story building (1+4). It broke ground in April 2020.

Badiee has experience with large grading projects and therefore was able to underwrite and value-engineer a site plan which yields investors great value.

WHAT'S NEW IN INDUSTRIAL

- Taller Clear Height = Vertical Storage
- Accommodate Larger Trucks & Containers
- eCommerce and the Last Mile
- Increased Amenities
- Modern Design for Hi-Image
- Retain & Attract Quality Employees

MARKET OVERVIEW

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The Otay Mesa Industrial Market is currently at it's lowest vacancy rate. With the completion of the 905 & 125 freeways and the lack of good economic buildings in Sorrento Mesa, Miramar, and Kearny Mesa, Otay Mesa has attracted distribution and manufacturing tenants from all over San Diego County. Although Otay Mesa has more land than other areas of San Diego County, it has enormous barriers to entry.The Burrowing Owl and non-native grass mitigation slows the process and makes land entitlement extraordinarily costly and time-consuming.

In March 2019, Amazon closes escrow. San Diego has limited land zoned industrial that is available for either large or small owner-users and tenant needs. Finished lots are in high demand and short supply. In March, Amazon closed escrow on a 65.11-acre site, and Copart closed escrow on a 51-acre site. In addition to those two escrows, the County of San Diego closed escrow on 50-acres for an Emergency Vehicle Operational Center ("EVOC"). The closing of Amazon's 65.11-acre site was for the purchase of entitled lots in a raw condition priced at $22.5 million or $7.99 per gross sq. ft. The County of San Diego's project for 51-acres sold at $12.00 per sq. ft. Finished industrial lots that are 3-10 acres are selling for between $12.00 and $18.00 per sq. ft. The recent two industrial building investment sale purchased by LaSalle at $164.00/SF is a new high for Otay Mesa. In Otay Mesa, there currently is 296,122 sq. ft. under construction, and the net absorption for 2019 was negative 246,021 sq.ft.

The Tijuana market continues to grow with just over 62 million square feet of industrial space, and vacancy rate of 2.57% and demand continues to increase with more manufacturing and economic issues in China. Mexico's new President, Andres Manuel Lopez Obrador, has created an economic zone along the border, reducing taxes. The new USMCA trade agreement with Mexico and Canada was signed solidifying continued trade between the two countries. In 2019, Otay Mesa has had significant rent appreciation with larger space lease rates (90,000 SF to 100,000 SF), now exceeding an average of $0.70 NNN/ sq. ft. With Imperial Toy's bankruptcy and CamelBak leaving Otay Mesa we have seen larger space come back to the market. Murphy Development finished a 137,000 sq. ft. building on the Panasonic Campus with an asking rate of $0.82 per sq. ft., NNN. Mike Vogt has 100,000 sq. ft. under construction. Majestic has 226,000 sq. ft. under construction and 475,230 sq. ft. close to starting construction.

MARKET DATA

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SUB MARKET	# OF BLDGS	TOTAL RBA	DIRECT VACANCY	SUBLEASE VACANCY	TOTAL VACANCY	DIRECT AVAIL %	SUBLEASE AVALI %	LOW FINISH	HIGH FINISH	U/C BUILD-INGS	CONST DELIVERIES	QTR NET ABSORP-TIONS	TID NET ABSORP-TION	LEASING ACTIVITY	YTD LEASING ACTIVITY
CENTRAL SAN DIEGO	2,522	79,496,556	4.1%	0.4%	4.5%	6.2%	1.1%	$1.28	$1.92	1,287,295	0	433,321	433,321	1,518,491	1,518,491
EAST COUNTY	656	14,792,434	3.4%	0.7%	4.5%	4.7%	1.3%	$0.93	$1.03	0	0	93,678	93,678	58,027	58,027
NORTH COUNTY	2,333	54,373,507	6.2%	0.4%	4.2%	8.2%	1.3%	$0.97	$1.19	77,774	0	129,430	129,430	931,903	931,903
SOUTH COUNTY	857	31,178,422	4.4%	0.2%	6.7%	6.2%	0.6%	$0.82	1.26%	459,122	1,68,360	208,106	208,106	380,099	380,099
SOUTHWEST COUNTY	603	14,727,939	4.1%	0.5%	4.6%	6.0%	0.7%	$0.79	0.99%	0	53,586	60,070	60,070	192,144	192,144
TOTAL	6,971	194,568,858	4.7%	0.4%	5.1%	6.6%	1.0%	$0.99	$1.50	1,824,101	221,946	200,897	200,897	3,080,664	3,080,664

SOURCE: CBRE San Diego Industrial Snapshot 1Q 2020

SAN DIEGO/OTAY INDUSTRIAL MARKET

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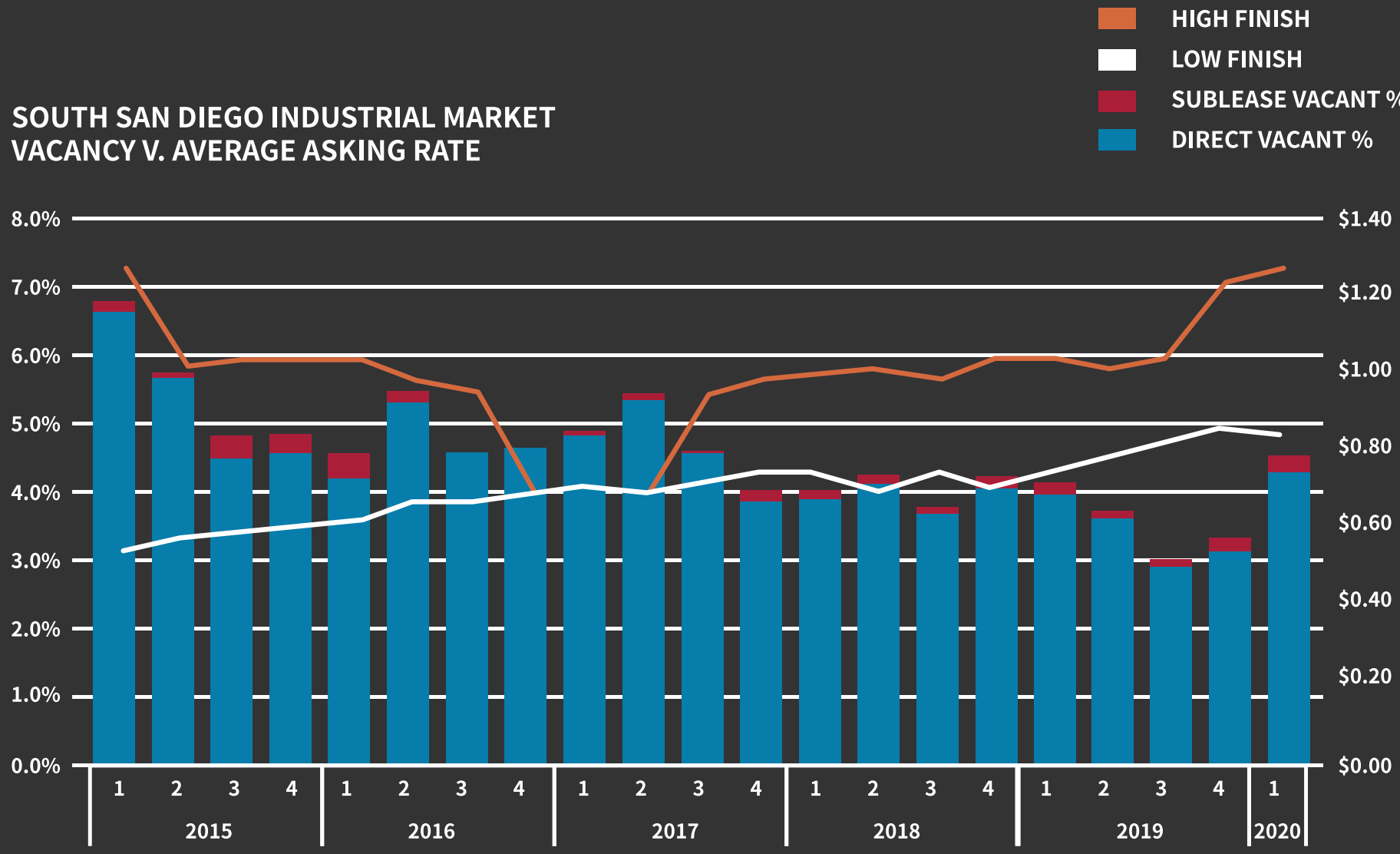
SOUTH SAN DIEGO INDUSTRIAL MARKET VACANCY V. AVERAGE ASKING RATE



SOURCE CBRE San Diego Industrial Snapshot 1Q 2020

PROJECT HIGHLIGHTS

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LOCATION HIGHLIGHTS

- 13.13 acres of land
- Great access to 905 and 125 freeways
- Nearby new Amazon development
- Right off Brittania Blvd which provides cross border express, accessing Tijuana International Airport
- Right off La Media road exit which provides the only access to commerical border crossing into Mexico
- Nearby Otay Mesa Airport
- Only 15-20 minutes away from Downtown San Diego

PROPERTY HIGHLIGHTS

- 247,480 SF
- Building is divisible for up to 8 suites ranging in size from 23,920 SF to 35,880 SF & can be combined
- 1.1/1,000 parking ratio (271 spaces)
- Estimated 70 total dock doors
- 32-foot clear-height ceilings
- ESFR ready and conduits for electrical charging stations
- FAR coverage of 44.3%

AERIAL

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COMPETITIVE DEVELOPMENT

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A MAJESTIC REALTY CO.

Majestic is 50% under compeletion on the three buildings totaling 227,268 sq. ft.

B MAJESTIC REALTY CO.

Majestic is planing to develope 4 buildings totaling 845,226 sq. ft. in the future.

C Murphy

Murphy Development has Building 17 of 79,050 sq. ft. in the Siempre Viva Business Park, half is leased. The asking rate is $0.82/ SF NNN.

D IDS

IDS is finishing construction for 182,000 SF on their 13 acres at La Frontera, all of which is leased to Trident.

E SUDBERRY PROPERTIES

Sudberry has two buildings planned at the Regency site.

F Murphy

Murphy has a 137,000 SF building planned at the Panasonic site (The Campus).

G INDUSTRIAL PROPERTY TRUST

Industrial Property Trust has just completed two buildings of 195,000 SF and 68,000 SF, which quickly leased all but half of the small building.

SITE PLAN

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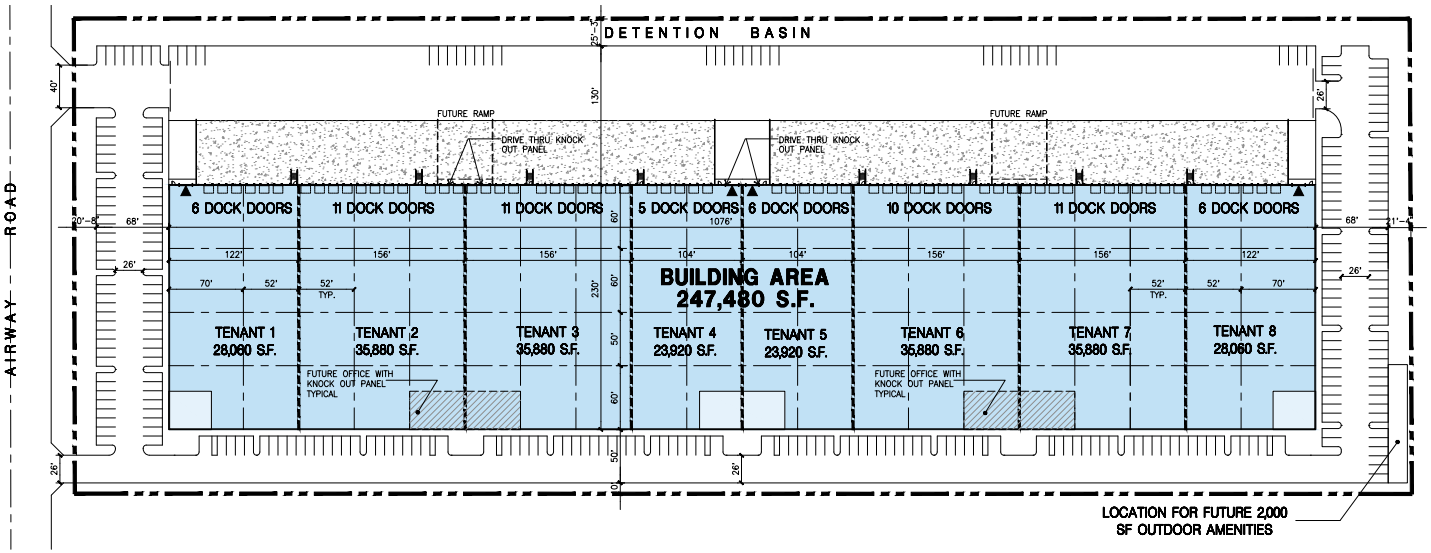
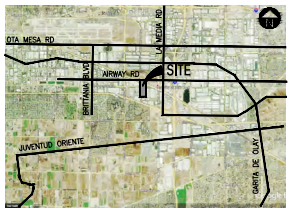


Tabulation

SITE AREA		**MAXIMUM BUILDING HEIGHT ALLOWED**	
In s.f.	558,927 s.f.	Height - no limit	
In acres	12.83 ac	**MAXIMUM FLOOR AREA RATIO**	
BUILDING AREA		FAR - 2.0	
Office	12,000 s.f.	**LANDSCAPE REQUIREMENT**	
Warehouse	235,480 s.f.	Percentage - 25%	
TOTAL	247,480 s.f.	**LANDSCAPE PROVIDED**	
COVERAGE	44.3%	Percentage -	14.0%
AUTO PARKING REQUIRED		In s.f.	78,090 s.f.
Office: 3.3/1,000 s.f.	40 stalls	**SETBACKS**	
Whse: 1/1,000 s.f.	236 stalls	Building	Landscape
TOTAL	276 stalls	Front - 25'	20'
AUTO PARKING PROVIDED		Street Side - 20' Side - 15'	10'
Standard (8.5' x 18')	279 stalls @1.1/1000 SF	Rear - 25'	20'
ZONING ORDINANCE FOR CITY			
Zoning Designation - Industrial Business and trade zone(IBT - 1-1)			

Aerial Map



Legend

- POTENTIAL OFFICE
- POTENTIAL FUTURE OFFICE
- WAREHOUSE
- DRIVE THRU DOOR

Note: This is a conceptual plan. It is based on preliminary information which is not fully verified and may be incomplete. It is meant as a comparative aid in examining alternate development strategies and any quantities indicated are subject to revision as more reliable information becomes available.

north

1" = 40'
0 40 80 120

Conceptual Site Plan

San Diego Airway Rd.

San Diego, CA

April 2, 2020 / Job #20054
Scheme 3

HPA architecture
18831 Bardeen Ave. - Ste. #100
Irvine, CA 92612
(949) 863-1770
www.hparchs.com

BADIEE DEVELOPMENT

RENDERING

WEST ELEVATION

ENLARGED WEST ELEVATION

JOB NO. 20054.00
HPA architecture
03.31.2020

CONCEPTUAL ELEVATIONS - 32' CLEAR

SAN DIEGO AIRWAY ROAD

SAN DIEGO, CALIFORNIA

BADIEE DEVELOPMENT

DEVELOPMENT TIMELINE

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*All dates are Developer's best guess estimates.

ENTITLEMENT STATUS

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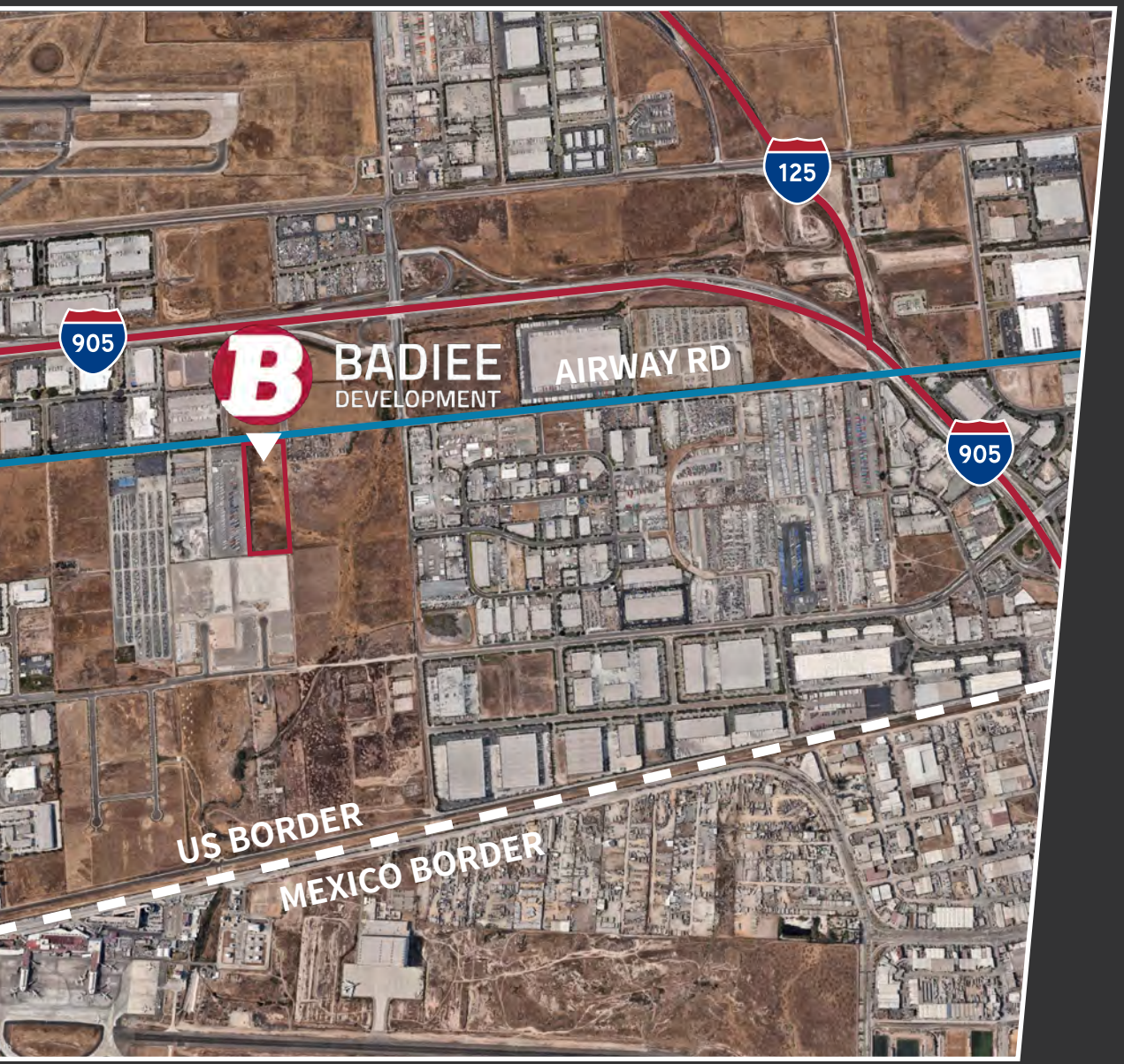

The frontage of the parcel is located on Airway Rd, which is a main road running east-west, parallel to highway 905. It's the first street off the HWY 905 at both Brittania Blvd and La Media Rd exits.

The property has no wetlands. We need to mitigate approximately 9.5 acres of non native grasslands which can be purchased directly from the city for a fee.

The site to the east of our project, all the way to La Media exit is deemed sensitive land due to various environmental issues, hence can not be developed. Allowing the site to benefit from the vistas and views of open space.

Pre development plans was submitted to the city of San Diego and subsequently all feedback and comments were incorporated into full plan submittale to the city.

As of May 2020, our plans were deemed fully complete with the city and awaiting next round of comments.

To maximize the visibility of the project and the efficiency of the site, over 50k cubic yard of dirt will be imported.

LEASE COMPS

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ADDRESS	SIZE	RENT/SQ FT	TERM	TRANS DATE
OTAY DISTRIBUTION CENTER 6987 CALLE DE LINEA #101-106 SAN DIEGO, CA, 92154	53,540 SF	$0.67 NNN	63 mos	02/02/19
OCEAN VIEW HILLS CORP CTR 1 424 CORPORATE CENTER DR #130 SAN DIEGO, CA, 92154	60,596 SF	$0.65 NNN	63 mos	02/15/19
OCEAN VIEW CORPORATE CENTER 1440 INNOVATIVE DR #300 SAN DIEGO, CA, 92154	24,408 SF	$0.72 NNN	51 mos	03/01/19
SAN DIEGO DIST. CENTER 7603 SAINT ANDREWS AVE #D SAN DIEGO, CA, 92154	30,000 SF	$0.63 NNN	32 mos	03/20/19
2020 PIPER RANCH RD 2020 PIPER RANCH RD #110 SAN DIEGO, CA, 92154	94,686 SF	$0.63 NNN	84 mos	03/27/19
OCEAN VIEW HILLS CORP CTR 1470 EXPOSITION WAY #140 SAN DIEGO, CA, 92154	32,420 SF	$0.66 NNN	58 mos	05/01/19
THE CAMPUS 2001 SANYO AVE #110 SAN DIEGO, CA, 92154	57,671 SF	$0.67 NNN	72 mos	05/24/19
SIEMPRE VIVA BUSINESS PK 8690 KERNS ST #100 SAN DIEGO, CA, 92154	24,072 SF	$0.83 NNN	48 mos	06/03/19

SOURCE CBRE: San Diego Industrial & Logistics MarketView Q1 2020.

LEASE COMPS

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ADDRESS	SIZE	RENT/SQ FT	TERM	TRANS DATE
2735 CACTUS 2735 CACTUS RD #102 SAN YSIDRO, CA, 92154	40,975 SF	$0.69 NNN	18 mos	07/16/19
SIEMPRE VIVA BUSINESS PK 8500 KERNS ST SAN DIEGO, CA, 92154	45,934 SF	$0.72 NNN	52 mos	07/25/19
BROWN FIELD BUSINESS PARK 2055 DUBLIN DR SAN DIEGO, CA, 92154	30,240 SF	$0.68 NNN	60 mos	07/31/19
IPT OTAY LOGISTICS CENTER 7110 ENRICO FERMI PL #B SAN DIEGO, CA, 92154	44,757 SF	$0.75 NNN	116 mos	08/01/19
2020 PIPER RANCH RD 2020 PIPER RANCH RD #130 SAN DIEGO, CA, 92154	132,864 SF	$0.70 NNN	62 mos	09/26/19
OTAY CROSSINGS 2340 ENRICO FERMI DR SAN DIEGO, CA, 92154	29,650 SF	$0.73 NNN	62 mos	10/01/19
7550 PANASONIC WAY SAN DIEGO, CA, 92154	46,830 SF	$0.72 NNN	72 mos	10/01/19
BRITANNIA INDUSTRIAL PARK 2450 SIEMPRE VIVA CT SAN DIEGO, CA, 92154	35,640 SF	$0.71 NNN	84 mos	11/01/19
BROWN FIELD BUSINESS PARK 7625 PANASONIC WAY SAN DIEGO, CA, 92154	45,000 SF	$0.75 NNN	60 mos	12/15/19

SOURCE CBRE: San Diego Industrial & Logistics MarketView Q1 2020.

VACANT LAND SALE COMPS

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SITE/LOCATION	BUYER	SELLER	PRICE	PRICE PER SQ. FT.	PARCEL SIZE	SOLD
OTAY MESA RD, SAN DIEGO	COLRICH	MURPHY DEVELOPMENT	$14,400,000	$25.20	13.12 AC	03/25/2020
7980 AIRWAY RD, SAN DIEGO	ROCKFELLER GROUP	OM GIGANTIC PROPERTY	$5,215,500	$15.35	7.80 AC	02/20/2020
6700 CAMINO MAQUILADORA, SAN DIEGO	TEC EQUIPMENT INC	MASS TRANSIT PROPERTIES	$2,775,000	$15.81	4.03 AC	05/16/2019
LA MEDIA ROAD & LONESTAR ROAD	COPART, INC	STREET PROPERTIES	$30,000,000	$13.50	51.00 AC	03/28/2019
ADDRESS?	SALVATION ARMY	MURPHY DEVELOPMENT	$9,700,000	$18.00	12.35 AC	09/01/2019
FUTURE LONE STAR RD LOT 7	EXCELLS CORP.	KEARNY PCCP OTAY 311, LLC	$2,805,264	$14.00	4.60 AC	02/05/2020
FUTURE LONE STAR RD	COUNTY OF SAN DIEGO	KEARNY PCCP OTAY 311, LLC	$27,704,160	$12.45	51.00 AC	08/30/2019
FUTURE LONE STAR LOT 10	RANCHO VISTA DEL MAR	KEARNY PCCP OTAY 311, LLC	$1,294,000	$14.15	2.10 AC	01/17/2020

BUILDING SALE COMPS

PROPERTY ADDRESS	SIZE	YEAR BUILT	SALE PRICE	PSF	CAP RATE	# OF BLDGS	LAND AREA	% LEASED	BUYER SELLER
BRANDYWINE DISTRIBUTION CTR 1670 & 1690 BRANDYWINE AVE CHULA VISTA	170,805 SF	1987	$24.4 M	$143	NA	2	9.84 AC	74%	KKR/ALPHA INDUSTRIAL STOS PARTNERS
1669 & 1675 BRANDYWINE 1669 & 1675 BRANDYWINE AVE CHULA VISTA	158,138 SF	1991	$ 25.7 M	$163	NA	2	11.93 AC	100%	KKR BLACK CREEK GROUP
OTAY MESA INDUSTRIAL PORTFOLIO 8500 KERNS ST & 2600 MELKSEE ST OTAY MESA	201,020 SF	2016 2019	$33.1 M	$164	5.1%	2	14.64 AC	66%	LASALLE SWISS RE GROUP MURPHY DEVELOPMENT
TROLLEY INDUSTRIAL CENTER 1330 30TH STREET SAN TSIDRO	105,465 SF	1985	13.6 M	$129	NA	1	5.1 AC	100%	WASHINGTON CAPITAL COMSTOCK REALTY PARTNERS

MEET OUR TEAM

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BEN BADIEE

CEO

Ben is founder and CEO of BDI since its inception in 2003. He has been in development of commercial properties for over 30 years.

BOB BADIEE

CONTROLLER

Bob oversees all financial accounting. He is also responsible banking interactions, fund control, and budgeting.

BEN WEISS

Legal Counsel

Ben handles all of BDI Ventures' legal contracts including PSA, leases, construction related contracts, bank loans, PPM, and other negotiations.

SCOTT MERRY

VICE PRESIDENT OF DEVELOPMENT

Scott is responsible for full-service construction and project management and has been in development for over 35 years. He has constructed over 15 million square feet of commercial development.

JOHN LOWE

Vice President of Operations

John is a real estate executive and architect who has 40 years of ownership and experience. He has constructed over 25 million square feet of properties. John previously has worked for Progolis, and Kilory Realty among others.

MELODY GILLSON

PROPERTY ACCOUNTANT

Melody handles A/P, A/R, and financial reporting.

ABOUT BADIEE DEVELOPMENT

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EXPERIENCED MANAGEMENT

Our team is quick, nimble, and talented. We can move quickly to execute on our business plans.

SOLID TRACK RECORD

Badiee Development has a solid track record of executing construction projects on-time and on budget.

WE FIND UNIQUE OPPORTUNITIES

Badiee Development has found opportunities that others cannot see. We have the vision to develop projects which materialize into high returns.

WHAT WE DO

- Land Acquisition
- Planning/Design
- Entitlements
- Debt & Equity Financing
- Construction Management
- Leasing
- Asset & Property Management
- Disposition

HONORS & HIGHLIGHTS

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Over $100 Million Southern California real estate development pipeline.

Our senior management team has over 150 years of collective industry experience.

2018 Best Industrial project of the year in San Diego - Escondido sale to Exeter.

Ben Badiee - finalist SDBJ Most Admired CEO of the year 2018.

Ben - recognized in Fall 2018 edition of Success Magazine.

SDBJ Fastest Growing Private Companies:
2nd Fastest - 2017
5th Fastest - 2018

SDBJ SD 500 Influential Business Leaders in 2017, 2018, and 2019.

PROJECT VIDEOS

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Please enjoy this short video featuring our recent industrial project in Carlsbad.

DON'T MISS THIS OPPORTUNITY

FOR QUESTIONS, PLEASE CONTACT:
Ben Badiee
858.337.7323
ben@badieedevelopment.com

Target equity closing date:
OCTOBER 2020