

Bird Center Drive

OFFERING MEMORANDUM

**vyaire**  
MEDICAL

1100 BIRD CENTER DR | PALM SPRINGS, CA

**MATTHEWS**  
REAL ESTATE INVESTMENT SERVICES



# LISTED BY

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# EXECUTIVE OVERVIEW

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## INVESTMENT HIGHLIGHTS

**Long Term Absolute NNN Lease** – 12 Year Absolute NNN Lease will commence at close of escrow with 2% annual rent increases.

**Established Tenant** – Vyair Medical is the largest pure-play, global respiratory player in the world. Vyair is a global workforce with operating facilities around the world to manufacture and market more than 27,000 unique products for the diagnosis, treatment and monitoring of respiratory conditions in every stage of life. These products had their origin at large medical corporations such as GE, Bird and Cardinal Health as Vyair's business was once a part of these companies' history.

**Strong Location** – Conveniently located adjacent to Palm Springs International Airport and 2 miles from the I-10 HWY. The I-10 HWY is the main highway from Los Angeles through the Coachella Valley connecting to Phoenix, AZ.

**Quality Construction** – This 137,229 Sq. Ft. reinforced concrete facility was built in 1992 featuring a two-story office and warehouse with a 24' – 26' clear height. The 92,206 Sq. Ft. building footprint sits on a large 14.30-acre lot (622,908 Sq. Ft.) – very low 15% Building/Lot Coverage.





# FINANCIAL OVERVIEW

## LEASE SUMMARY

TENANT	Vyaire Medical, Inc.
ADDRESS	1100 Bird Center Drive, Palm Springs, CA 92262
MSA	Inland Empire
PROPERTY TYPE	R&D - Office/Industrial/Lab

TOTAL SQ. FT. - GROSS LEASABLE AREA	137,229
BUILDING FOOTPRINT (1ST FLOOR)	92,206
2ND FLOOR SQ. FT.	45,023
ACRES	14.30
LOT SQUARE FEET	622,908
BUILDING/LOT COVERAGE	15%
CONSTRUCTION	Reinforced Concrete
BUILT	1992
ROOF	Re-Roof in 2010. Good Condition
WAREHOUSE CLEAR HEIGHT	24' - 26'
WAREHOUSE SQ. FT.	32,446 Sq. Ft. (24%)
ASSEMBLY AREA SQ. FT.	13,248 Sq. Ft. (10%)
MACHINE SHOP SQ. FT.	16,128 Sq. Ft. (12%)
OFFICE SQ. FT.	75,407 Sq. Ft. (55%)
LOADING DOCKS	2
TRUCK WELL	1
POWER	3 Phase 480; Single Phase 208/120
HVAC	100% of Building
PARKING SPACES	160

LEASE TERM REMAINING	12 Years at COE
RENT INCREASES	2% Annually
LEASE TYPE	Absolute NNN
INITIAL RENT/NOI	To Be Negotiated: \$2,000,000
AVERAGE ANNUAL RENT/NOI	\$2,235,348
LEASE GUARANTOR	Vyaire Medical, Inc.
OPTIONS TO RENEW	TBD

## PARCEL MAP



VYAIRE

**1100 BIRD CENTER DRIVE**  
PALM SPRINGS, CA



**\$24,000,000**  
PRICE



**8.33%**  
INITIAL CAP RATE



**9.31%**  
AVERAGE CAP RATE



**\$174.89**  
PRICE/SF



**\$38.53**  
PRICE/SF LAND

## ANNUALIZED OPERATING DATA (TO BE NEGOTIATED)

TERM	MONTHLY RENT	ANNUAL RENT	RENT INCREASE	MONTHLY/SF	ANNUAL/SF	CAP RATE
YEAR 1	\$166,667	\$2,000,000	2%	\$1.21	\$14.57	8.33%
YEAR 2	\$170,000	\$2,040,000	2%	\$1.24	\$14.87	8.50%
YEAR 3	\$173,400	\$2,080,800	2%	\$1.26	\$15.16	8.67%
YEAR 4	\$176,868	\$2,122,416	2%	\$1.29	\$15.47	8.84%
YEAR 5	\$180,405	\$2,164,864	2%	\$1.31	\$15.78	9.02%
YEAR 6	\$184,013	\$2,208,162	2%	\$1.34	\$16.09	9.20%
YEAR 7	\$187,694	\$2,252,325	2%	\$1.37	\$16.41	9.38%
YEAR 8	\$191,448	\$2,297,371	2%	\$1.40	\$16.74	9.57%
YEAR 9	\$195,277	\$2,343,319	2%	\$1.42	\$17.08	9.76%
YEAR 10	\$199,182	\$2,390,185	2%	\$1.45	\$17.42	9.96%
YEAR 11	\$203,166	\$2,437,989	2%	\$1.48	\$17.77	10.16%
YEAR 12	\$207,229	\$2,486,749	2%	\$1.51	\$18.12	10.36%
<b>AVERAGE RENT</b>	<b>\$186,279</b>	<b>\$2,235,348</b>		<b>\$1.36</b>	<b>\$16.29</b>	<b>9.31%</b>

CURRENT CAP RATE	8.33%
AVERAGE CAP RATE	9.31%



# SURROUNDING AREA MAP





# PROPERTY PHOTOS





# PROPERTY PHOTOS







# TENANT OVERVIEW

## ABOUT VYAIR

Vyair Medical is the largest pure-play, global respiratory player in the world. Vyair Medical is a new company that has been around for more than 65 years. The company manufactures and markets more than 27,000 unique products for the diagnosis, treatment, and monitoring of respiratory conditions in every stage of life. Vyair offers products in four areas: respiratory diagnostics, ventilation, airway management and operative care consumables. As a single global "breathing company," Vyair is focused on improving patient outcomes, increasing value for their customers and being a partner of choice.



Bird Viasys Bear imtmedical  
 SensorMedics **vyaire**<sup>TM</sup> Vital Signs  
 AirLife MEDICAL Vyntus  
 Allegiance EME Isothermal Pulmonetic  
 Jaeger Acutronic Micro Medical

VYAIR WAS BORN OF INNOVATIVE BRANDS THAT INCLUDE...





# PROPERTY PHOTOS





# PROPERTY PHOTOS





# AREA OVERVIEW

## PALM SPRINGS, CALIFORNIA

Palm Springs, California lies on the western edge of the Coachella Valley, within the Colorado Desert. Located approximately 110 miles southeast of Los Angeles and 140 miles northeast of San Diego, it's an easy two-hour drive. The permanent year-round population is about 45,000, and doubles during the winter season.

One-of-a-kind attractions, such as the Palm Springs Aerial Tramway and The Living Desert Zoo & Botanical Garden, the world-class Palm Springs Art Museum, and a spectrum of shopping, dining, and recreation options distinguishes the area for residents and visitors.

Palm Springs is welcoming visitors to its new dynamic downtown with stylish hotels, new fashionable restaurants, new chic shops and boutiques, new fun entertainment venues as well as welcoming public spaces for gathering, celebrating and relaxing. With 360 days of sun-kissed weather and drop-dead gorgeous scenery, it's no wonder Palm Springs is like no place else and a comeback as Hollywood's playground with a growing nightlife, burgeoning art scene, and edgy vibe.

### DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2025 Projection	5,783	42,258	84,966
2020 Estimate	5,638	40,671	81,538
2010 Census	5,394	37,008	74,120
Growth 2020-2025	2.57%	3.90%	4.20%
Growth 2010-2020	4.52%	9.90%	10.01%
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2025 Projection	3,226	21,170	36,018
2020 Estimate	3,134	20,359	34,535
2010 Census	2,961	18,489	31,279
Growth 2020-2025	2.94%	3.98%	4.29%
Growth 2010-2020	5.84%	10.11%	10.41%
INCOME	1 MILE	3 MILE	5 MILE
AvgHousehold Income	\$97,954	\$91,721	\$89,079
Med Household Income	\$58,668	\$56,044	\$55,755



**45,000**  
YEAR ROUND  
POPULATION



**1.5 MILLION**  
AIRLINE PASSENGERS  
SERVED



**\$7.86 BILLION**  
IN VISITOR  
SPENDING





## QUALITY OF LIFE

There's no finer place to live, work, and play than Greater Palm Springs. One of America's most popular golf, spa, and resort destinations, the region is also propelled by its breathtaking natural environment and world-class cultural and sports events, such as:

**PALM SPRINGS INTERNATIONAL FILM FESTIVAL:** In addition to curating the best in international cinema, PSIFF has come to be known as the first stop on the road to the Academy Awards® and the Oscar®-qualifying ShortFest is the largest short film festival and market in North America.

**COACHELLA (COACHELLA VALLEY MUSIC AND ARTS FESTIVAL):** is by far, the largest music event in Southern California, the Coachella Valley Music and Arts Festival features musical artists from many genres of music, including rock, pop, indie, hip hop and electronic dance music, as well as art installations and sculptures.

**STAGECOACH COUNTRY MUSIC FESTIVAL:** is an outdoor country music festival ranging from folk, mainstream country, bluegrass, roots rock, and alternative country. It is the highest-grossing festival centered on country music in the world.

## LOCATION

Interstate 10, stretching coast-to-coast, is the fourth-largest interstate highway in the United States, and is the major corridor through Greater Palm Springs, the lifeline connecting all of Southern California.

Palm Springs International Airport offers direct flights to cities throughout the United States and Canada. The airport serves over 1.5 million airline passengers a year, connecting to the 10 largest airline hubs in the country. At the east end of the valley, Jacqueline Cochran Regional Airport provides service to private aircraft. The smaller Bermuda Dunes Airport, located a quarter-mile from Interstate 10, has been providing support and fueling services to aircraft for over 50 years.

The ultimate work/play destination, the Coachella Valley – also known as Greater Palm Springs – is the sweet spot of Southern California. Famous for its year-round sunshine and idyllic quality of life, and powered by tourism and agriculture, this bright region is proving itself as a fertile ground for innovation in clean energy, technology, healthcare, arts, media, and entertainment.





# **CONFIDENTIALITY AGREEMENT & DISCLAIMER**

This Offering Memorandum contains select information pertaining to the business and affairs of **Vyaire** located at **1100 Bird Center Dr, palm Springs, CA 92262** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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