

DISCLAIMER & LIMITING CONDITIONS

Bull Realty in cooperation with Bang Realty - California, Inc. has been retained as the exclusive broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this. Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Listing Brokers The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.



Bull Realty, Inc.

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Broker of Record:

Bang Realty - California, Inc. Tadesse Teklemichael California@BangRealty.com 888-737-2264 CA License Number: 02142929



TABLE OF CONTENTS

2	DISCLAIMER & LIMITING CONDITIONS
4	PROPERTY OVERVIEW
5	EXECUTIVE SUMMARY
6	PROPERTY INFORMATION
7	LEASE OVERVIEW
8	INVESTMENT HIGHLIGHTS
9	FLOOR PLANS
11	PHOTOS
12	AERIAL
13	SURVEY
14	SOLD COMPARABLES
16	MARKET OVERVIEW
17	REDDING
18	IN THE AREA
19	DEMOGRAPHICS
20	CONTACT INFO
21	TEAM PROFILE
22	ABOUT BULL REALTY
23	CONFIDENTIALITY AGREEMENT



EXECUTIVE SUMMARY

GSA SINGLE TENANT

Opportunity to acquire a single tenant AA+ credit GSA government leased facility in California at a 6.3% cap rate.

The U.S. Department of Homeland Security is a mission critical use. Their commitment to the facility is illustrated by the tenants investment of \$1.2 million into improvements in 2014. Additionally in 2019 they invested \$1.4 million into improvements and executed a 2,940 SF expansion.

- Single tenant U.S. government credit
- Firm term lease through December 2027
- 14,610 SF two story office building originally built in 1992
- Key one-acre site in sought after Hemsted Office Park
- Location convenient to Redding Municipal Airport
- Strong office market with 3.5% vacancy and rising rents

Do not disturb tenant. Shown by appointment only.



- \$ Sale Price: \$6,570,000
- % Cap Rate: 6.3%
- **NOI:** \$411,794
- Building Size: 14,610 SF



PROPERTY INFORMATION

PROPERTY OVERVIEW			
ADDRESS	443 Redcliff Drive, Redding, CA 96002		
BUILDING SIZE	14,610 Total SF; 13,097 Leased SF		
SITE SIZE	1.03 Acres		
YEAR BUILT/RENOVATED	1992/2011		
PARKING	58 gated on property		
ZONING	GO - General Office		
STORIES	2		
ELEVATORS	1 hydraulic elevator (renovated in 2011)		
HVAC	Central system comprised of a rooftop low pressure boiler and several built-up package units which operate through a variable air volume system.		
TENANCY	Single		
ROOF	Built-up Roofing (BUR) replaced 2011		
EXTERIOR	Concrete wall panels with metal framed window and entrance door systems		
FOUNDATION	Reinforced Concrete		
FRAMING	Wood & Metal Frame		



FINANCIAL OVERVIEW			
OCCUPANCY	100%		
PRICE	\$6,570,000		
CAP RATE	6.3%		
LEASE TERM	Firm thru December 2027		
RENT	\$566,713		
EXPENSES	\$154,919		
NOI	\$411,794		







LEASE OVERVIEW

TENANT OVERVIEW



The Department of Homeland Security has a vital mission: to secure the nation from the many threats it faces. This requires the dedication of more than 240,000 employees in jobs that range from aviation and border security to emergency response, from cybersecurity analyst to chemical facility inspector.

Duties are wide-ranging, and the goal is clear - keeping America safe. In the many years since the September 11th attacks, the Department has marshaled this collective vision to face new and emerging threats against the Homeland.

LEASE SUMMARY

TENANT: Department of Homeland Security

SPACE SIZE: 13,097 SF

LEASE COMMENCEMENT: 12/20/2012

LEASE EXPIRATION: 12/19/2027

RENT: \$566,713

ESCALATIONS: Operating cost rent escalates annually

with changes in cost of living index

LEASE TYPE: Standard GSA Full Service Lease

RENEWAL OPTIONS: None

EXPENSE STOP: Taxes



INVESTMENT HIGHLIGHTS

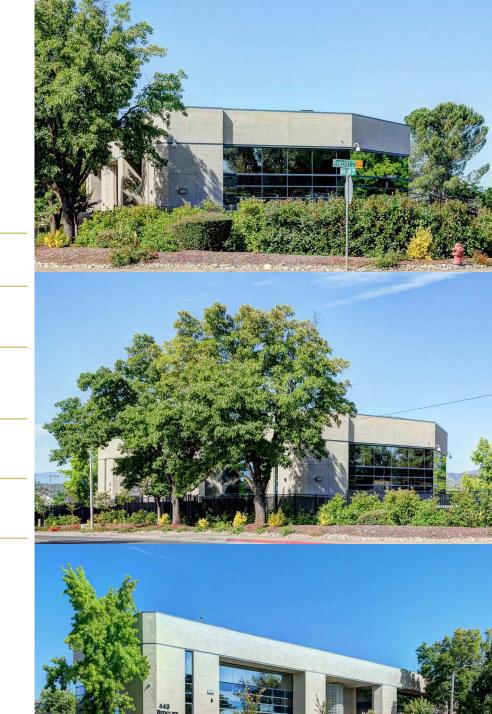
Mission critical tenant with firm term lease through December 2027 with federal government credit

In 2014, GSA made a lump sum payment of \$1.2 million in Tenant Improvements illustrating their commitment to the facility.

In 2019, GSA made an additional lump sum investment of approximately \$1.4 million in Tenant Improvements expanding into an additional 2,940 SF which further illustrates their commitment to the facility.

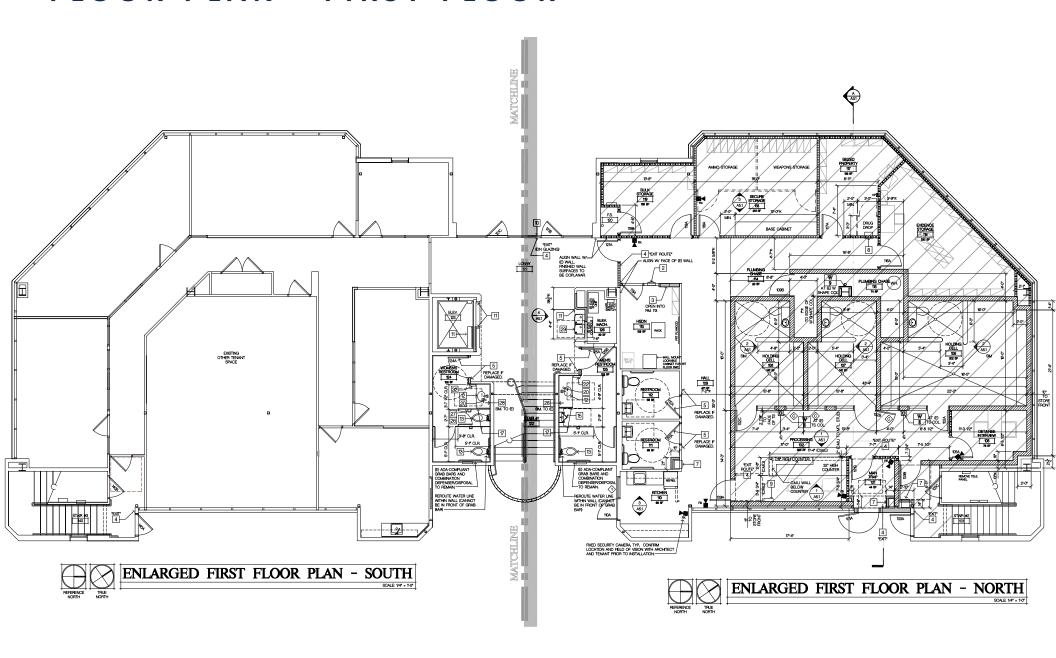
The significant tenant improvements and GSA expansion suggest a high likelihood of renewal.

Strong office market metrics In Redding California - 3.5% vacancy rate and steady rent growth



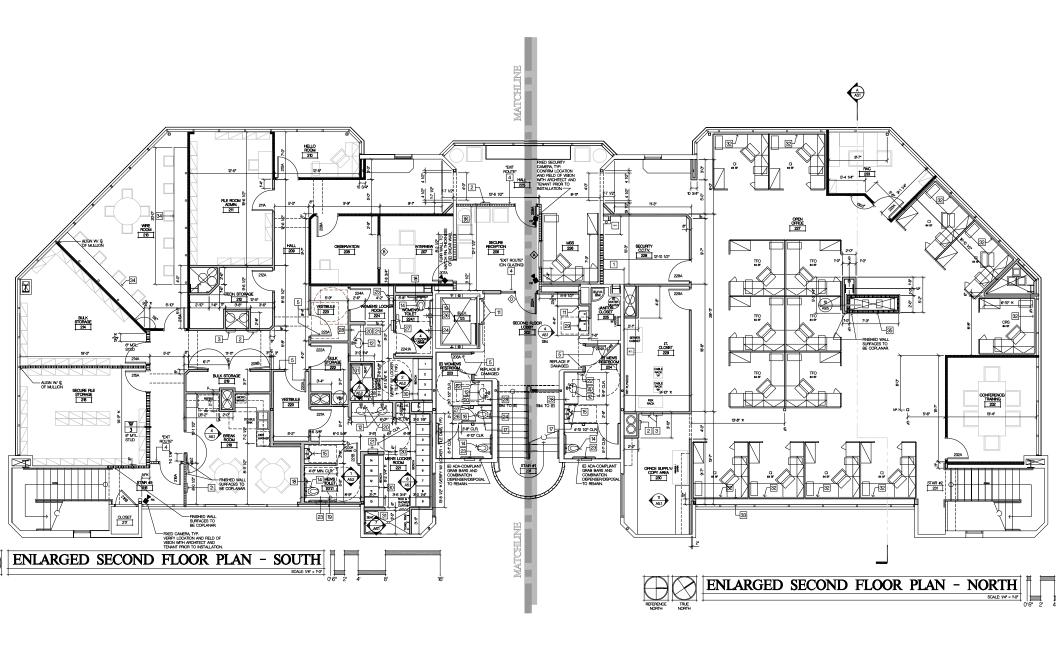


FLOOR PLAN - FIRST FLOOR





FLOOR PLAN - SECOND FLOOR





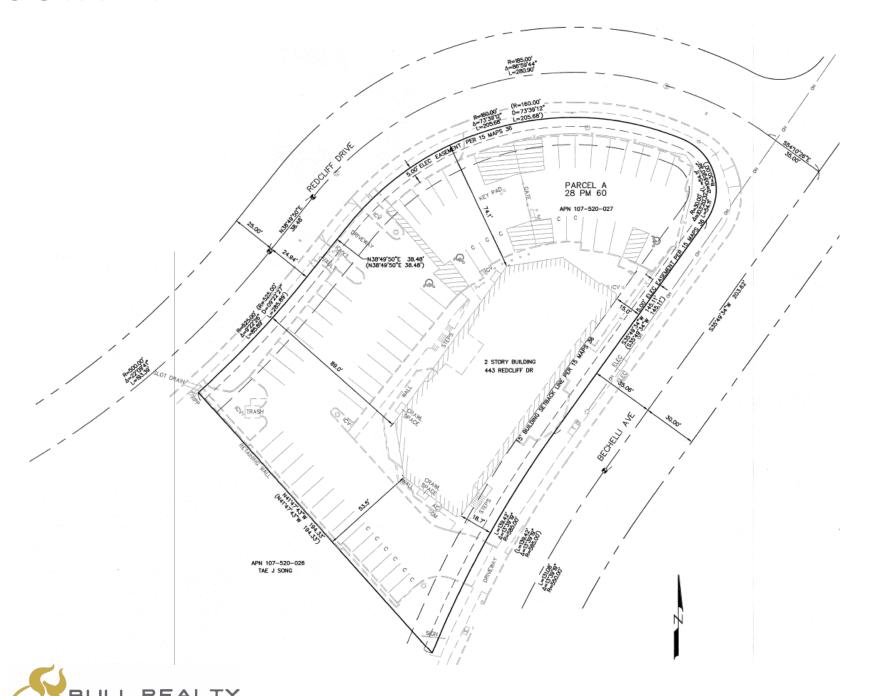








SURVEY



SOLD COMPARABLES











<u>SUBJECT PROPERTY:</u> 443 REDCLIFF DRIVE REDDING, CA		22624 DULLES SUMMIT CT STERLING, VA		12135 SW 128TH CT MIAMI, FL		2160 EL CAMINO REAL OCEANSIDE, CA		0.000.000.000	SDALE CIRCLE DO HILLS, CA
PRICE	\$6,570,000	PRICE	\$27,000,000	PRICE	\$11,700,000	PRICE	\$6,650,000	PRICE	\$6,750,000
BLDG SIZE	14,610 Total SF; 13,097 Leased SF	BLDG SIZE	49,692 SF	BLDG SIZE	36,000 SF	BLDG SIZE	13,261 SF	BLDG SIZE	17,500 SF
YEAR BUILT/ RENOVATED	1992/2011	YEAR BUILT/ RENOVATED	2002	YEAR BUILT/ RENOVATED	2007	YEAR BUILT/ RENOVATED	2004/2018	YEAR BUILT/ RENOVATED	2009
CAP RATE	6.3%	CAP RATE	6%	CAP RATE	5.9%	CAP RATE	5.61%	CAP RATE	5.7%
SOLD DATE	-	SOLD DATE	1/31/2019	SOLD DATE	10/8/2020	SOLD DATE	8/1/2020	SOLD DATE	7/18/2019
LEASE TERM REMAINING	6.5 years	LEASE TERM REMAINING	3 years	LEASE TERM REMAINING	7 years	LEASE TERM REMAINING	12 years	LEASE TERM REMAINING	11 years
TENANT	Dept. of Homeland Security	TENANT	Drug Enforcement Agency	TENANT	State of Florida	TENANT	Social Security Administration	TENANT	Bureau of Land Management



SOLD COMPARABLES



555 CORPORATE CIRCLE GOLDEN, CA

PRICE	\$14,850,000		
BLDG SIZE	56,753 SF		
YEAR BUILT/ RENOVATED	1996		
CAP RATE	5.9%		
SOLD DATE	5/24/2018		
LEASE TERM REMAINING	8 years		
TENANT	Veteran Affairs		



4300 RIVER ROAD COLLEGE PARK, MD

PRICE	\$37,000,000		
BLDG SIZE	80,677 SF		
YEAR BUILT/ RENOVATED	2004		
CAP RATE	6%		
SOLD DATE	1/31/2019		
LEASE TERM REMAINING	9 years		
TENANT	Food & Drug Administration		



660 S MESA HILLS DRIVE EL PASO, TX

PRICE	\$37,520,392		
BLDG SIZE	202,269 SF		
YEAR BUILT/ RENOVATED	1998		
CAP RATE	6.13%		
SOLD DATE	3/30/2019		
LEASE TERM REMAINING	8 years		
TENANT	DEA/FBI		



2101 ARENA BOULEVARD SACRAMENTO, CA

PRICE	\$12,100,000		
BLDG SIZE	78,400 SF		
YEAR BUILT/ RENOVATED	1999		
CAP RATE	6.5%		
SOLD DATE	9/17/2020		
LEASE TERM REMAINING	8 years		
TENANT	State of CA		





R E D D I N G C A L I F O R N I A

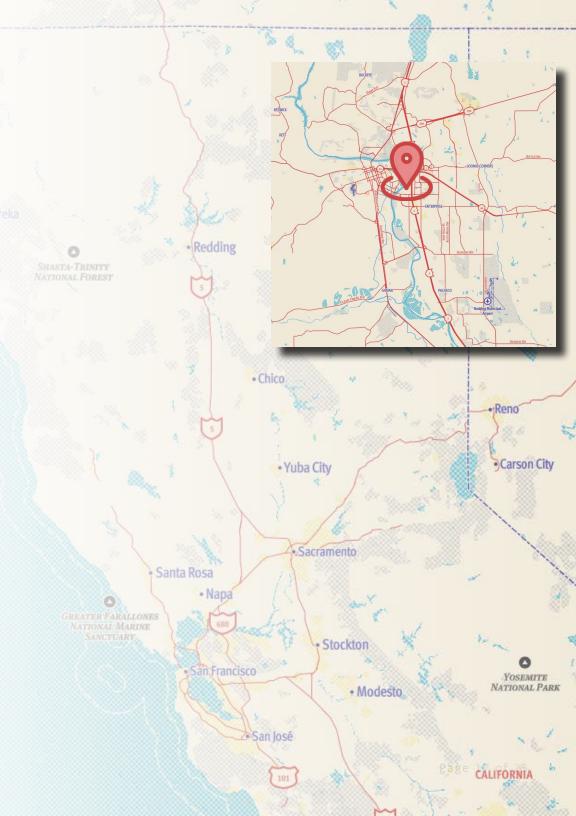
Redding is located in Shasta County, which is home to three incorporated cities — Redding, Anderson and Shasta Lake City. Just 160 miles north of Sacramento and 230 miles north of San Francisco, the county is equidistant between San Diego and Seattle. Its central location on I-5 has made it the nationally recognized marketplace of northern California, serving the adjacent counties of Tehama, Trinity and Siskiyou.

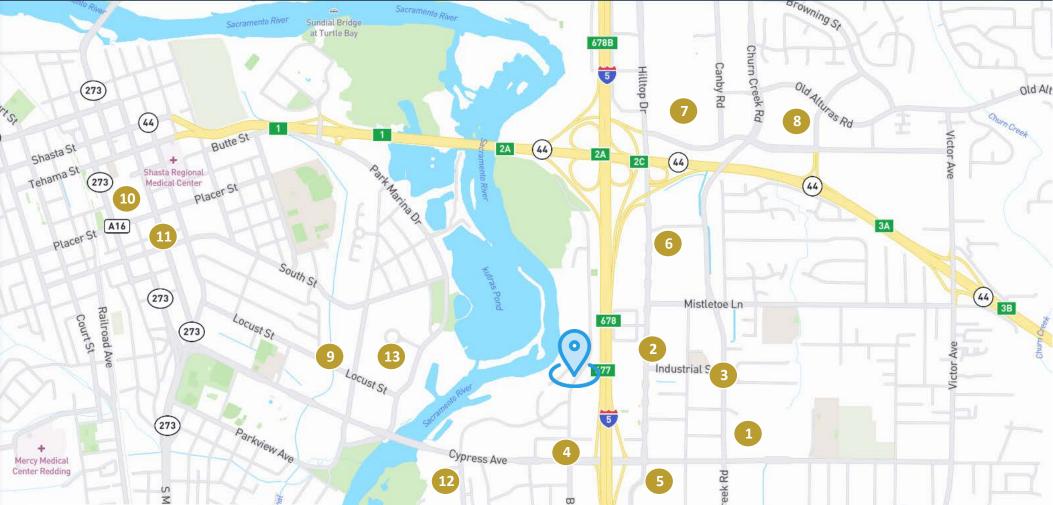
Shasta County's metropolitan area has the distinction of being a modern business community comfortably located in the midst of the finest recreational area in California. Residents and visitors enjoy excellent shopping, the latest in cultural and educational facilities, and a wide variety of outdoor leisure-time activities.

The Redding Metro area is the regional center of Northern California for health and legal services, retail shopping and employment. Its location at the junction of I-5 and highways 299 and 44 make Redding the gateway to the Cascade and Trinity Alps recreation areas. Shasta Dam and Shasta Lake, with 350 miles of shoreline, provide the area's abundant water supply and inexpensive electrical power. The Sacramento River meanders nine miles through the middle of town, beginning just outside the City below Shasta Dam. This stretch of river is one of the finest trout-fishing waters in the Western United States.

With its natural beauty, an abundance of recreational opportunities, and excellent quality of life, Redding successfully combines the ambiance of a small town with the amenities of a large city. The outdoor lifestyle, affordable housing, and remarkably low crime rates attract many people from the larger urban areas, creating both a diversified culture and a growing center of commerce and industry.







IN THE AREA

SUBJECT PROPERTY
443 Redcliff Drive

The Habit Burger Grill

American Grille

Cypress Point Shopping Mall

IRS, Subway, Kelly's Pub & Wine Bar,

Cattlemens Restaurant, CR Gibbs

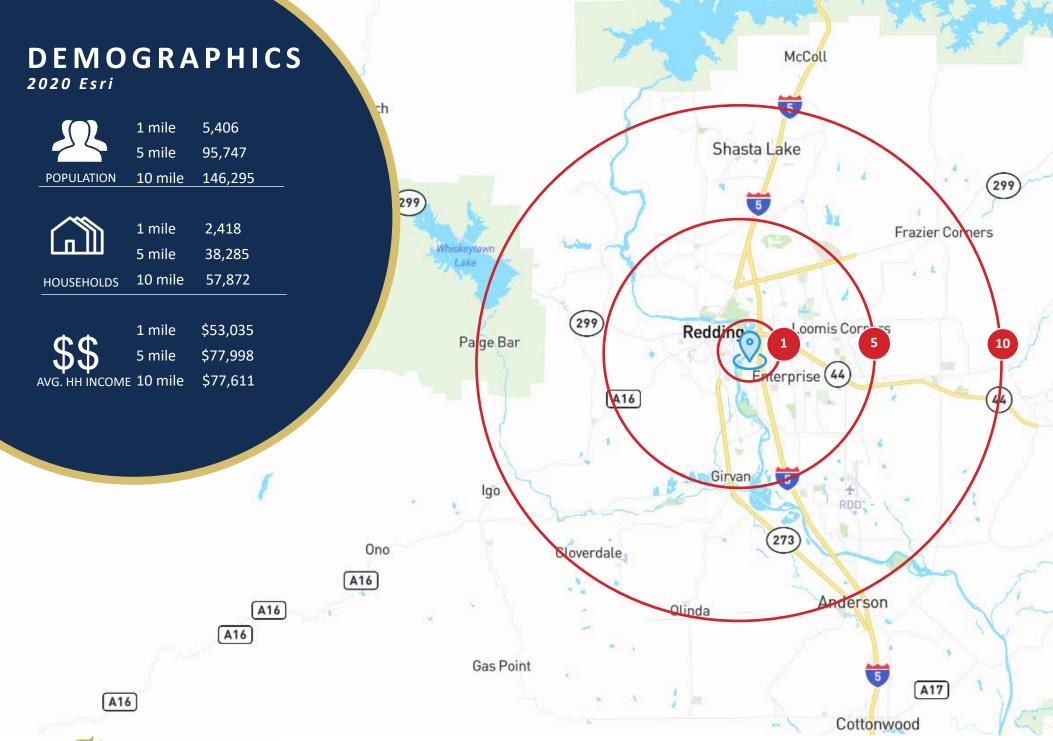
Lowe's, Safeway, CVS, Starbucks,

- 3 Stirring Coffeehouse, Dutch Bros Coffee
- Lumberjacks, Java Detour,
 Guadalajara Mexican, Jeff's
 California Cattle, Office Depot
- Del Taco, Black Bear Diner, Wendy's, Jack in the Box

- Three Shastas Bar & Grill,
 Applebee's, Wilda's Grill, Logan's
 Roadhouse
- Mt. Shasta Mall
 DICK'S, The Home Depot, Chick Fil A,
 Chipotle, Olive Garden, Starbucks
- 8 Target, Costco, Red Lobster, In-N-Out Burger, Red Robin

- 9 Kaleidoscope Coffee, San Francisco Deli, NSIT Fitness
- Redding AMTRAK, CalWORKS Shasta County Health & Human
 Services
- Cedar Crest Brewing, 1724 Downtown
 Bar & Grill, Market St. Steakhouse,
 Feast Coffee & Culture
- Cobblestone
 Shopping Center
 Yama Sushi, Burrito
 Bandito, Humble Joe's
- Shasta County Dept. of Child Support Services, Social Security Office, Shasta County Sheriff









GOVERNMENT LEASED OFFICE INVESTMENT SALES TEAM

Bull Realty's Government Leased Office Investment Sales Team assists clients in the acquisition and disposition of government leased office properties.



MICHAEL BULL, CCIM President, Office Investment Sales Michael@BullRealty.com 404-876-1640 x101

Michael Bull, CCIM, CEO of Bull Realty, Inc is an active commercial real estate advisor. He is a licensed broker in nine states and has assisted clients with over 6 billion dollars of transactions over a 35-year career.

You may also know Michael as host of America's Commercial Real Estate Show, the nations leading show on commercial real estate. The show is available wherever you get your podcasts or the show website www.CREshow.com.

Michael's involvement in professional organizations includes the National Federal Development Association, board leadership with Real Estate Group Atlanta and he holds the CCIM designation. His hobbies include music, comedy and performance boating



DAVIS FINNEYV.P. Office Investment Sales
Davis@BullRealty.com
404-876-1640 x146

Davis Finney is a valuable member of Bull Realty's Government Leased Investment Sales Team led by Michael Bull. The team assists private equity and institutional clients with the acquisition and disposition of office properties with a focus on properties leased to government tenants. Davis' expertise with the intricacies of government leased properties adds tremendous value for clients.

Davis is a member of the National Federal Development Association (NFDA). Davis earned a degree in Risk Management from the University of Georgia's Terry College of Business, where he was a member of the Sigma Alpha Epsilon fraternity. A native of Athens, Georgia, Davis attended Athens Academy. Davis enjoys SEC football and golf.



COLT NEAL
V.P. Office Investment Sales
Colt@BullRealty.com
404-876-1640 x172

Colt Neal is a valuable member of Bull Realty's Government Leased Investment Sales Team led by Michael Bull. The team focuses on assisting clients to maximize value in the acquisition and disposition of office properties over 50,000 SF.

A Georgia native, Colt has experience in brokerage and real estate financial analysis including a B.B.A. in Real Estate from the University of Georgia's Terry College of Business. Colt is also a member of the National Federal Development Association.

Colt lives in the Chastain Park area of Atlanta and enjoys spending time with friends and fishing.





Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intelligence, forecasts and strategies. The weekly show started as a radio show on one station in Atlanta 2010 and grew to 60 stations around the country. The show is now available on-demand wherever you get your podcasts or on the show website www.CREshow.com.



CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and brokers Bang Realty - California, Inc. and Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 443 Redcliff Drive, Redding, CA 96002. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of California.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Please email executed agreement to Michael@BullRealty.com.

Accepted and agreed to this	day	of , 20
Receiving Party		
Signature		
Printed Name		
Title		
Company Name		
Address		
Email		
Phone		

Bull Realty, Inc. 50 Glenlake Parkway, Suite 600 Atlanta, GA 30328 404-876-1640

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