OFFERING MEMORANDUM

MISSION CRITICAL GSA LEASED U.S. FOREST SERVICE SINGLE TENANT OFFICE



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.

Government Leased Investment Sales Team 50 Glenlake Parkway, Suite 600 Atlanta, GA 30328 BullRealty.com

Michael Bull, CCIM

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Broker of Record:

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



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PROPERTY OVERVIEW



EXECUTIVE SUMMARY

GSA SINGLE TENANT

Opportunity to acquire a long-term leased single tenant property with a high credit tenant. The \pm 25,427 SF office building on \pm 3.24 acres was built for the U.S. Forest Service in 2012. The facility is extremely well-located in Alturas, California surrounded by the 1,654,392-acre Modoc National Forest the agency supports.

- Cap Rate: 7%
- Firm term lease through 2028
- GSA lease guaranteed by the U.S. government
- 2022 scheduled NOI \$489,899
- Excellent in-place management available
- Sticky tenant services required for surrounding 1.6 million + acre forest

Do not disturb tenant. Shown by appointment only.





Sale Price: \$6,995,000



Cap Rate: 7%



PROPERTY INFORMATION

PROPERTY OVERVIEW	
ADDRESS	225 West 8th Street, Alturas, CA 96101
BUILDING SIZE	± 25,427 Total SF
SITE SIZE	± 3.24 Acres
YEAR BUILT	2012
PARKING	106
STORIES	1
HVAC	Central heating & air conditioning
TENANCY	Single
ROOF	Straight gable roof design with a seamless metal roof covering
EXTERIOR	Metal siding
FOUNDATION	Concrete slab
FRAMING	Wood & metal



FINANCIAL OVERVIEW		
OCCUPANCY	100%	
PRICE	\$6,995,000	
CAP RATE	7%	
LEASE TERM	6.5 years	
CURRENT RENT	\$24.24/SF	
NOI	\$489,899	







LEASE OVERVIEW

TENANT OVERVIEW



The U.S. Forest Service is a subsidiary of the USDA as it supports their mission to preserve our Nation's natural resources through conservation, restored forests, improved watersheds and healthy private working lands. This facility was built to suit the U.S. Forest Service and is mission

critical to the efforts to conserve the Modoc National Forest.

LEASE SUMMARY

TENANT: GSA – U.S. Forest Services

SPACE SIZE: ± 25,427 SF

LEASE COMMENCEMENT: 7/16/2013

LEASE EXPIRATION: 7/16/2028

RENT THRU 7/16/2023: \$616,354.22

RENT AFTER 7/16/2023: \$659,325.46

LEASE TYPE: Standard GSA Full Service Lease



FACILITY DESCRIPTION

2012 Build to Suit for the National Forest Service

± 25,427 SF on ± 3.24 AC

106 parking spaces

Back-Up power generator

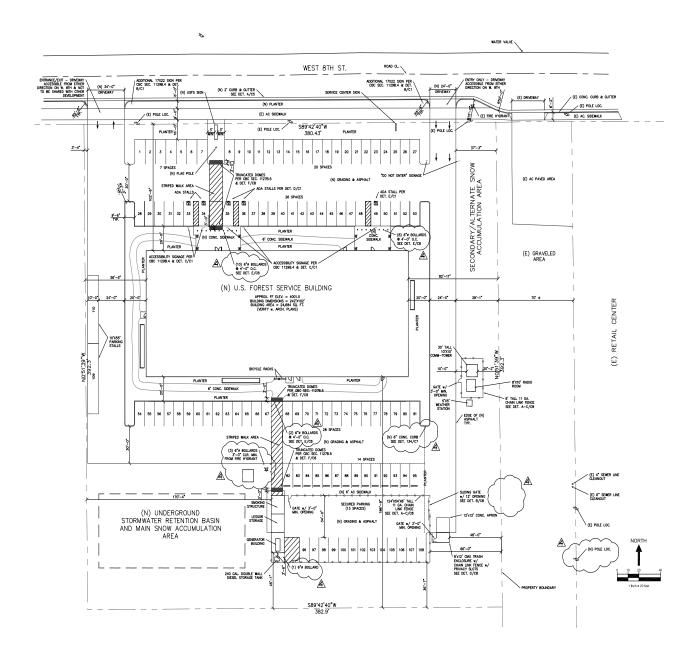
SITE IMPROVEMENTS

The subject property features a \pm 24,427 SF, wood and metal framed structure with a concrete slab foundation, metal siding and a straight gable roof design with a seamless metal roof covering. It has central heating and air conditioning. The interior of the building has sheet rocked walls and metal suspension system ceilings with acoustical tiles and light panels. The floor coverings are a combination of high-grade commercial carpets, and tile in the bathrooms and break rooms.



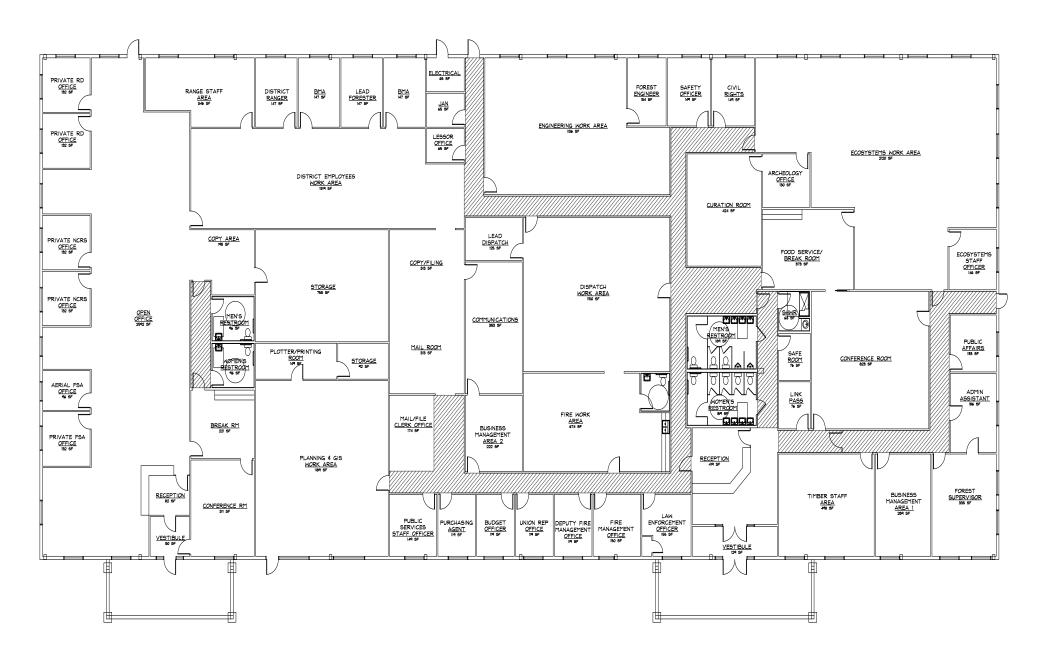


SURVEY





FLOOR PLAN





SOLD COMPARABLES

GOVERNMENT COMPS









225 WEST 8TH STREET ALTURAS, CA	
PRICE	\$6,995,000
BLDG SIZE	25,247 Total
VEAD BILLT	

	, -,,
BLDG SIZE	25,247 Total SF
YEAR BUILT/ RENOVATED	2012
CAP RATE	7%
SOLD DATE	-
LEASE TERM REMAINING	6.5 years
TENANT	Department of Agriculture

5152 HILLSDALE CIRCLE	
EL DORADO HILLS, CO	

PRICE	\$6,750,000
BLDG SIZE	17,500 SF
YEAR BUILT/ RENOVATED	2009
CAP RATE	5.70%
SOLD DATE	7/18/2019
LEASE TERM REMAINING	10 years
TENANT	Bureau of Land Management

2101 ARENA BOULEVARD SACRAMENTO, CA

PRICE	\$12,100,000
BLDG SIZE	78,400 SF
YEAR BUILT/ RENOVATED	1999
CAP RATE	6.50%
SOLD DATE	9/17/2020
LEASE TERM REMAINING	8 years
	State of CA -
TENANT	Department of
	Business Oversight

157 TRADEPORT DRIVE ATLANTA, GA

PRICE	\$20,250,000
BLDG SIZE	60,005 SF
YEAR BUILT/ RENOVATED	1999
CAP RATE	6.65%
SOLD DATE	7/7/2020
LEASE TERM REMAINING	7 years
TENANT	Customs and Border Protection



SOLD COMPARABLES

GOVERNMENT COMPS



445 W GUNNISON AVENUE GRAND JUNCTION, CO

PRICE	\$13,200,000
BLDG SIZE	44,747 SF
YEAR BUILT/ RENOVATED	1978
CAP RATE	6.66%
SOLD DATE	7/9/2018
LEASE TERM REMAINING	8 years
TENANT	United States Geological Survey



2201 CORONATION BOULEVARD CHARLOTTE, NC

PRICE	\$10,800,000
BLDG SIZE	40,923 SF
YEAR BUILT/ RENOVATED	1989
CAP RATE	6.82%
SOLD DATE	8/26/2019
LEASE TERM REMAINING	9 Years
TENANT	Social Security Adminstration



13663 MONO WAY SONORA, CA

PRICE	\$4,000,000
BLDG SIZE	8,000 SF
YEAR BUILT/ RENOVATED	2009
CAP RATE	6.71%
SOLD DATE	4/9/2021
LEASE TERM REMAINING	10 years
TENANT	Department of Veteran Affairs



SOLD COMPARABLES

NON-GOVERNMENT CREDIT/OTHER SINGLE TENANT INVESTMENT COMPS









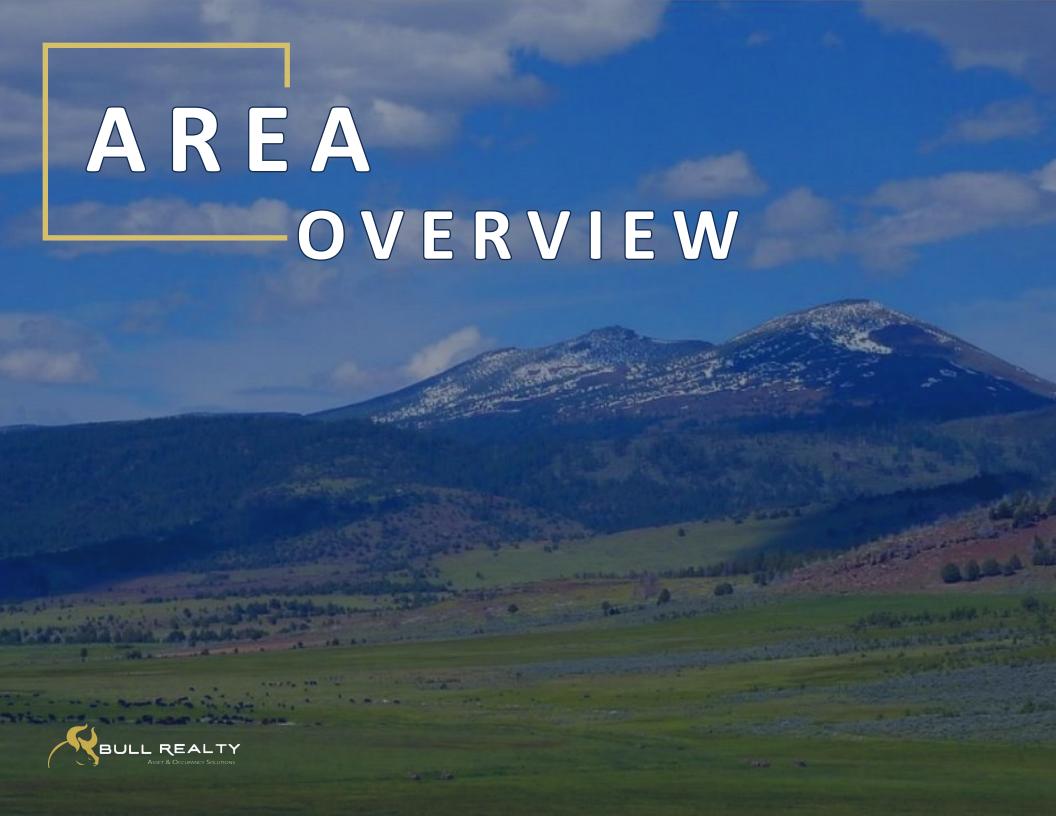
SUBJECT PROPERTY: 225 WEST 8TH STREET ALTURAS, CA		
PRICE	\$6,995,000	
BLDG SIZE	25,247 Total SF	
YEAR BUILT/ RENOVATED	2012	
CAP RATE	7%	
SOLD DATE	-	
LEASE TERM REMAINING	6.5 years	
TENANT	Department of Agriculture	

135 COURTHOUSE XING INDEPENDENCE, KY		
PRICE	\$4,455,000	
BLDG SIZE	12,520 SF	
YEAR BUILT/ RENOVATED	2014	
CAP RATE	6.19%	
SOLD DATE	5/13/2021	
LEASE TERM REMAINING	8 years	
TENANT	St. Elizabeth Physicians	

SANTA ROSA, CA		
\$7,050,000		
35,841 SF		
2005		
6.71%		
1/31/2020		
6 years		
First American Home Warranty Corp		

ANTIOCH, CA		
PRICE	\$7,750,000	
BLDG SIZE	11,530 SF	
YEAR BUILT/ RENOVATED	2016	
CAP RATE	5.33%	
SOLD DATE	5/28/2021	
LEASE TERM REMAINING	10 years	
TENANT	Davita Kidney Care	





MODOC NATIONAL FOREST

225 West 8th Street was built to suit as the Modoc National Forest Supervisor's Office and the Forest Service headquarters. The agency supports and manages the Modoc National Forest. The forest is a 1,654,000-acre U.S. National Forest of varied wilderness including ephemeral wetlands, lava beds, high-desert plateaus, coniferous forest, rugged canyons, and sage steppe. Some examples the topography include:

- The Devil's Garden is an expansive prehistoric lava flow, home to wild horse bands which are managed jointly by the Modoc National Forest and the Bureau of Land Management.
- Tule Lake National Wildlife Refuge is a flat volcanic plateau covering 200 square miles.
- The South Warner Wilderness of the Modoc National Forest is located in the southeast section of the Warner Mountain Ranger District and is 70,000 acres. The wilderness offers the highest peaks in northeast California.
- The Lava Beds National Monument contains over 46,000 acres of lava formation. It was established in 1925.
- Medicine Lake Highlands is the largest volcano in California.
 Tucked away in the cascades, it is one of the most unique geographic features in North America.





With soaring peaks, vast coastline and the tallest of the world's trees, Northern California inspires all who visit.

Whether it comes from the dramatic, Victorian-clad hills, the buzzing innovations of the culinary scene, or the eccentric, larger-than-life residents, there's an unmistakable energy crackling through San Francisco. Orbiting this cultural capital, Northern California's smaller cities and towns each hold their own unique appeal.

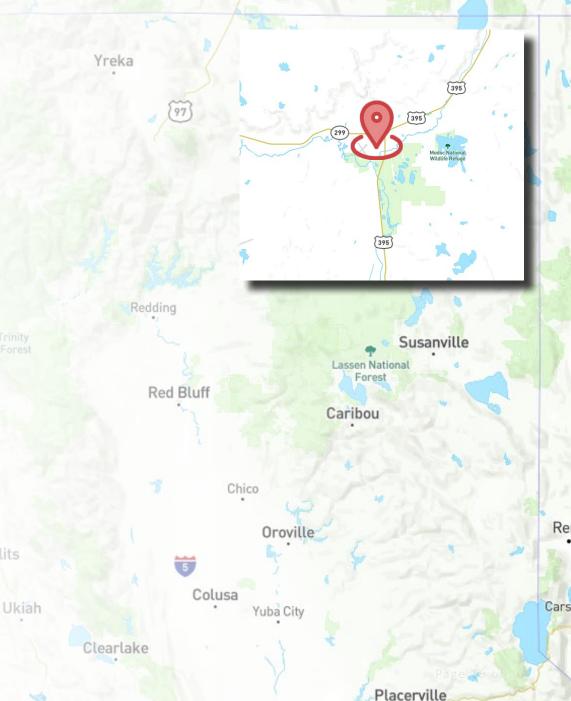
In Northern California, there are some of America's most spectacular natural views like Yosemite National Park, Lassen Volcanic National Park and much more. In the mighty Sierra Nevada Mountains, blue Lake Tahoe is so deep that if drained it would fill the state with 14 inches of water. Yosemite National Park is home to some of the world's highest waterfalls, and the tallest trees on the planet grow in Redwood National Park. Lassen Volcanic National Park showcases a bona fide volcano, while King's Canyon has gorges deeper than even the Grand Canyon. Across the Sierra's eastern escarpment, the mountains hang like curtains above the vase high deserts of the Great Basin.

Expect to eat really well — this is a region at the forefront of American culinary trends. Everything grows here, from apple trees to Zinfandel grapes and great food and wine are a staple.

The City of Alturas, known as the city where the West still lives, has a unique position as the only incorporated city in Modoc County. The City was incorporated on September 16, 1901 and occupies a compact area of approximately 2.5 square miles. Alturas, California, the seat of Modoc County, offers an abundance of wilderness and natural beauty in a peaceful location. Modoc National Forest offers the outdoor enthusiast an abundance of recreational opportunities including fishing, hiking, hunting and skiing.

SOURCES: https://bit.ly/3G8mDvF & https://bit.ly/3AQicl5





Klamath Falls





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 government office, medical office, private sector 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 intel, 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, on YouTube 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 225 W 8th Street, Alturas, CA 96101. 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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CA License Number: 02142929

SIGN CONFIDENTIALITY AGREEMENT ONLINE

