

OFFERING MEMORANDUM

3636-3640

American River Drive

94% LEASED ±127,235 SF CLASS A SUBURBAN OFFICE
\$26,250,000 (\$206 per sq. ft. NRA) | 7.21% Year 1 Cap Rate

3636-3640 American River Drive | Sacramento, CA 95864

NEWMARK

CBRE

CAPITAL MARKETS | INVESTMENT PROPERTIES

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Executive Summary

THE OFFERING

CBRE, Inc. in concert with Newmark, is pleased to offer a 94% leased Class A suburban office complex that has long demonstrated its attractiveness to top tier tenants despite ambient market conditions that have proven challenging for the majority of its competitive set. The Subject offers a compelling value proposition which has stood it in good stead for decades:

- Institutional ownership which has not stunted relative to care and maintenance of the physical plant and its attendant lush, verdant landscaping.
- A truly extraordinary location which offers instant access to U.S. Highway 50 and thus to all area freeways and interstates.
- The Subject sits in a bucolic suburban setting but is only 15 minutes from Sacramento's Central Business District, the State Capitol, and both State and Federal Courts.
- Proximity to Sacramento's best executive housing as well as less expensive accommodations for all income demographics.
- Mere minutes from some of the region's finest restaurants, shopping and service retail.
- The Complex boasts long-term, committed tenants with de minimis likelihood of tenant relocations thus promising secure and durable income streams well into the future.



OFFERING SUMMARY

Address	3636-3640 American River Drive, Sacramento, CA 95864
Property Type	Class A two-story office
Rentable Area	±127,235 sq. ft.
Occupancy	94%
Offering Price	\$26,250,000 (\$206/psf)
Capitalization Rate	7.21%
Year Built/Refurbished	1976/1999/2024

INVESTMENT HIGHLIGHTS



The Subject sits within the Campus Commons submarket which features beautifully maintained low-rise office buildings popular with attorneys, accountants, finance, insurance and banking professionals due to its location near top tier housing, restaurants and retail and the availability of smaller suites well able to accommodate executives and staff who wish to be, in many cases, close to where they live. The submarket encompasses approximately $\pm 1,298,573$ sq. ft. with a Q4 2025 vacancy rate of 11.7% and an availability rate of 13.9%. Net absorption for both the quarter and the year-to-date was slightly negative. Counterintuitively, the Subject enjoys an occupancy rate of 94%, clearly outperforming its peers in a competitive environment and recently signed an $\pm 8,104$ sq. ft. lease at \$2.25 per sq. ft./mo., a figure that is higher than the Campus Commons average rent of \$2.22 per sq. ft./month for generally smaller and thus theoretically more expensive suite. The Subject is one of the few office locations in the submarket able to accommodate larger users seeking the same locational and aesthetic amenities as their smaller counterparts.



Long term income stream security is strong. Not only are the tenants in place largely credit in nature and sticky as to future renewals but they boast an Weighted Average Lease Term (WALT) as of July 1, 2026 of 7.05 years.



The tenants occupying the Subject want to be there because of its sylvan setting coupled with easy ingress/egress by virtue of its proximity to Highway 50 via appurtenant Watt Avenue as well as nearby high volume surface streets. Abundant parking for occupants and their clientele (approximately 477 stalls in total) is an important and added benefit.

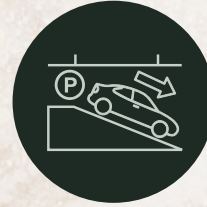


INVESTMENT HIGHLIGHTS



A brief review of the current rent roll tells a persuasive story:

- The Sacramento County Clerk signed a long term lease after relocating from downtown in order to take advantage of a central location more convenient for its employees as well as the citizens it serves.
- The Sacramento County Assessor similarly signed a long term lease to take advantage of a central, freeway close location for both staff and clients.
- Westervelt Ecological Services LLC appreciated the Subject's convenient location allowing its engineers to access job sites in the Sacramento Metro easily and quickly.
- The law firm of Matheny Sears Linkert & Jaime LLP is a long time occupant which enjoys the quiet setting and quick access to State and Federal Courts when personal appearances are required.



Available to tenants are approximately **75 secure, below-grade vehicle stalls, an unusual and welcome suburban office building amenity.**



The Subject is literally **within walking and/or biking distance from not only some of the best housing in the Sacramento region but also the Jedediah Smith Memorial Trail of the American River Parkway**, a 32-mile paved multi-use pathway that runs between the confluence of the Sacramento River with the American River and Beal's Point at Folsom Lake. This "urban wilderness" provides not only incredible natural beauty mere steps from both housing and work but also allows adventurous employees to commute by bicycle to the office. Sacramento is considered a top tier city for bicycle commuting.



The **tenants in place are largely immune to Work From Home protocols.** Especially with respect to the Sacramento County uses in-person interactions are both necessary and key to their operations. Occupants want and need to be physically present in the office.



TENANT SNAPSHOTS

Tenant	SF Leased	Original Occupancy Date	Expires	Annual Rent/SF
Behavior Frontiers LLC	8,104	July 2026	November 2033	\$27.00
Sacramento County Clerk/Recorder	26,592	October 2022	September 2034	\$23.76
Westervelt Ecological Services LLC	18,966	April 2023	April 2030	\$25.56
Sacramento County Assessor	45,086	May 2021	November 2034	\$24.48
Matheny Sears Linkert & Jaime LLP	13,694	August 2017	August 2030	\$26.76





Property Overview

PROPERTY OVERVIEW

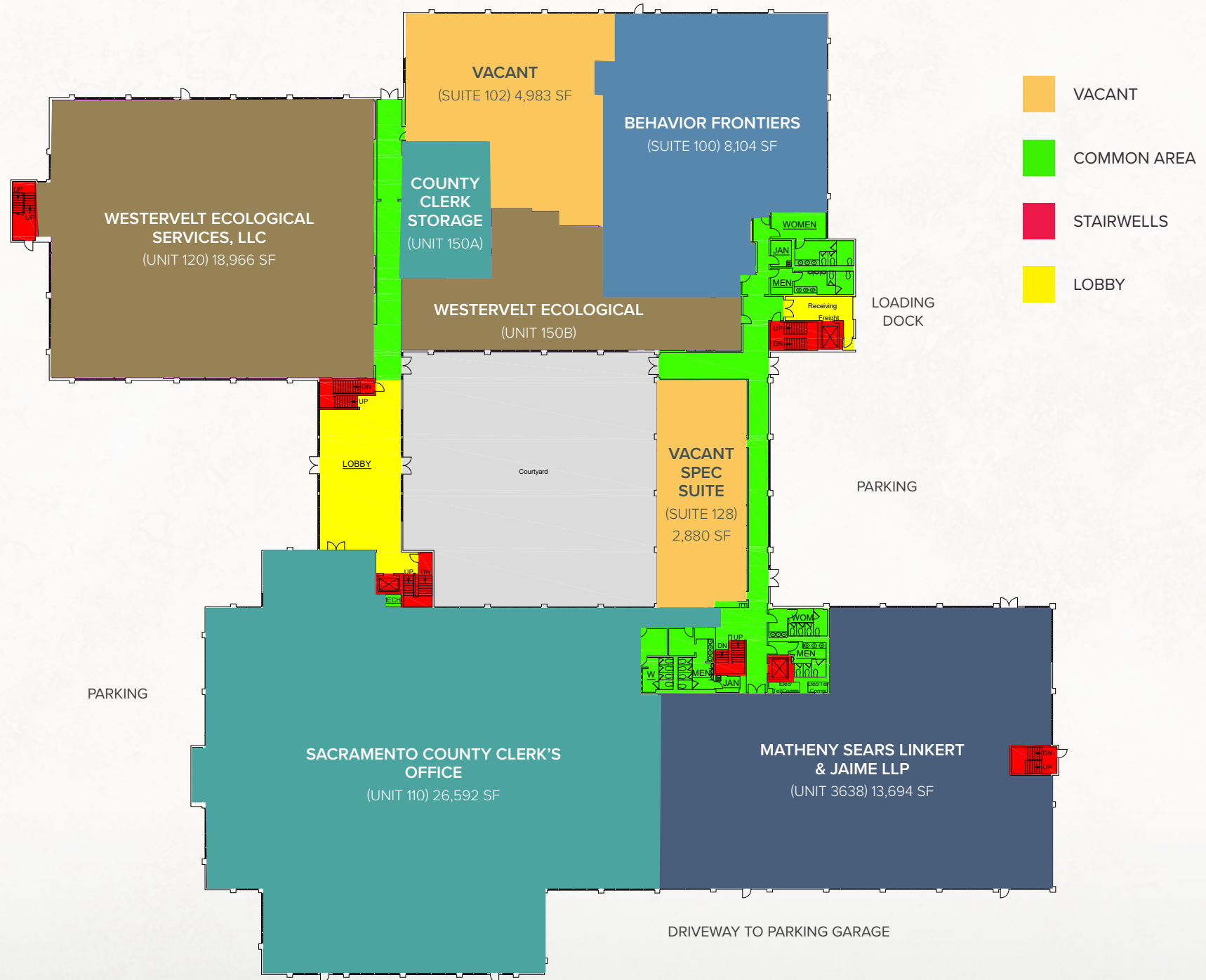
Address	3636-3640 American River Drive, Sacramento, CA 95864
County	Sacramento
Parcel Number/Size	292-0180-065-0000 / ±5.92 acres
Parking Total	402 surface and 75 secure and below grade. 126 of the surface stalls are located on a leased parcel appurtenant to the Subject. A copy of the land lease is included in the due diligence vault for your review.
Parking Ratio	3.78:1,000
Zoning	BP (Business Park)
Year Built	1976
Rentable Area	±127,235 square feet
Construction Type	Masonry
Roof	Primarily terracotta tiles coupled with a mechanically attached five foot wide section of Thermoplastic Polyolefin material. Roof replaced in 2021 with a 25-year transferable warranty.
HVAC	Trane cooling towers, chillers and controls. Please refer to the information posted to the virtual deal room for an inventory of equipment in place.
Life Safety	The building is equipped with a fully automatic wet pipe fire sprinkler system with a central Notifier analog fire panel. Fire extinguishers are mounted throughout the property.
Electrical	The property is provided with two main switchgear sections, each of which is rated at 2,500 amp, 277/480 volt, three-phase, four-wire service. Distribution is via standard subpanels with circuit breaker overload protection. A diesel-powered generator provides emergency power to the building. The Onan brand generator is rated at 125-KVA and is located within the enclosure along the southern perimeter of the building. The generator is serviced by a 75-gallon above ground fuel tank.
Elevator	One 3,500 pound weight capacity hydraulic unit
Confidentiality Agreement and Due Diligence Access	Please contact us if you would like to receive a link to the confidentiality agreement and access to the due diligence site documents and additional property information.

RECENT IMPROVEMENTS OF NOTE

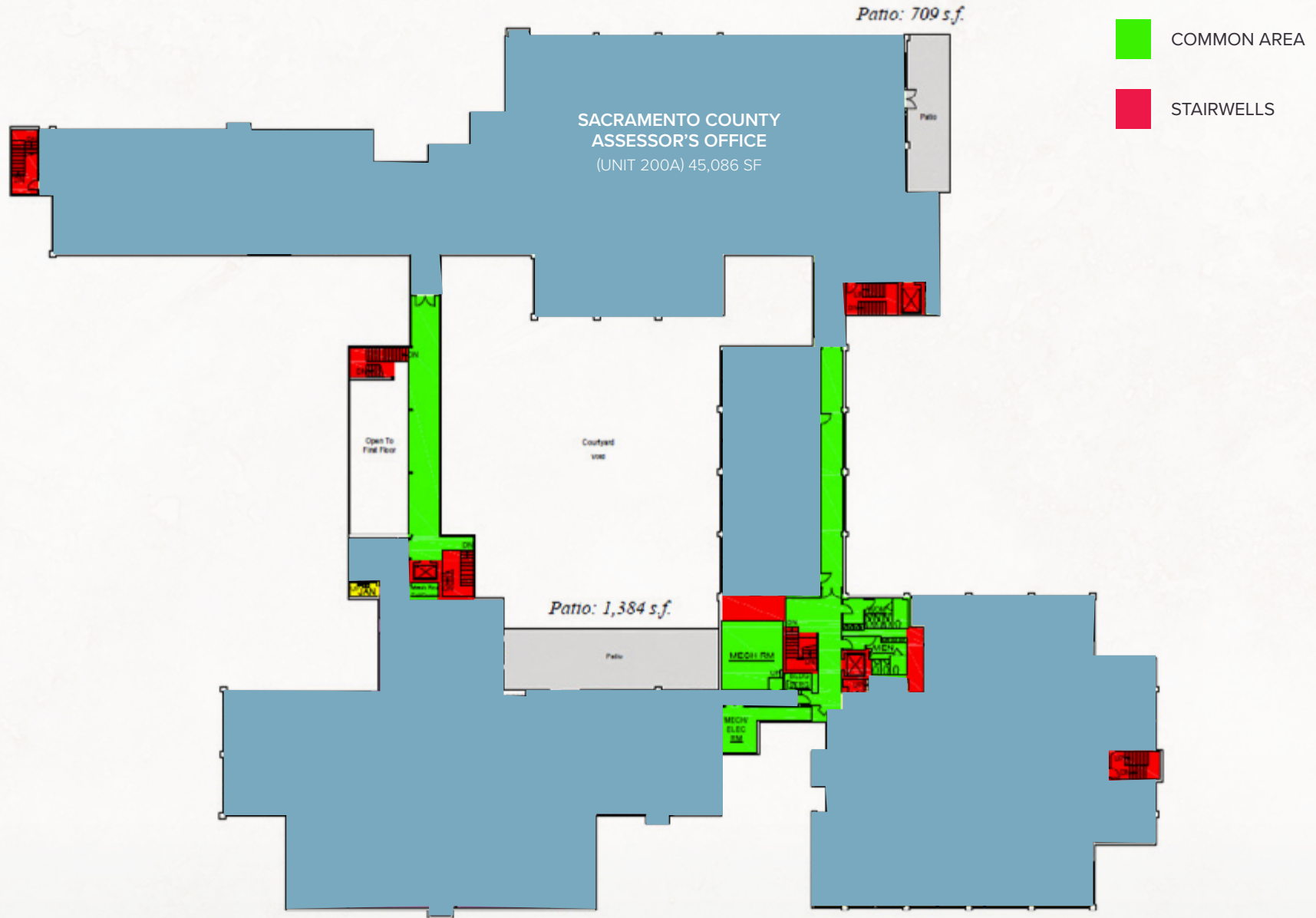
HVAC chillers/towers and controls	Late 2019	\$1,678,035
Roof replacement	Summer 2021	\$735,383
Exterior painting	June 2022	\$54,404
Elevator Upgrades	Mid-2022	\$227,360
Lobby renovations	Summer 2023	\$218,666
Restroom renovations	Late 2024	\$215,922
Parking lot paving and striping	March 2026	\$18,408
Other miscellaneous		\$216,436
Tenant Improvements		\$6,225,921
TOTAL IMPROVEMENTS		\$9,590,535



FLOOR PLANS
FIRST FLOOR



FLOOR PLANS
SECOND FLOOR



FLOOR PLANS
BASEMENT



SITE DESCRIPTION

The Subject is situated at the southeast quadrant of Watt Avenue and American River Drive overlooking the American River. The complex is highly visible from both thoroughfares and offers an extraordinary presence to drivers and pedestrians heading east or west on American River Drive.



SITE PLAN



PARCEL MAP



3636-3640
American River Drive

Assessor's Map Bk.292-Pg.18
County of Sacramento, Calif.



Financial Overview

ASSUMPTIONS

BUILDING PROFILE	
Project Name	3636 American River Drive
Street Address	3636-3640 American River Drive
City	Sacramento
State	CA
Property Type	Office
Rentable Square Feet	127,235 SF
Absorption Period	14 Months
Projected Occupancy as of 7/1/26	93.82%

GLOBAL UNDERWRITING ASSUMPTIONS	
Commencement Date	July 1, 2026
Hold Period	10 Years
Growth Rates	
Operating Expenses	3.00%
Real Estate Taxes Growth [1]	2.00%
Market Rent	3.00%
CY 2027 + -	3.00%
General Vacancy Loss [2]	0.00%
Management Fee (% of EGR)	2.00%
Capital Reserves (CY 2026 Value)	\$0.20 PSF

VACANT SPACE ASSUMPTIONS											
Suite	Tenant	Sq. Ft.	Starts on Month	Lease Start	Initial Coupon Market Rent [5]	Recovery Type	Rent Adjustment	Term	Free Rent	Tenant Improvements	Leasing Commissions
102	VACANT (Suite 102)	4,983	Mo. 15	Sep-27	\$2.40 PSF	New Base Year (100% GU)	3.00% Annually	10 Years	4 Month(s)	\$40.00 PSF	5.00%
128	VACANT (Suite 128)	2,880	Mo. 3	Sep-26	\$2.40 PSF	New Base Year (100% GU)	3.00% Annually	10 Years	4 Month(s)	\$0.00 PSF	5.00%

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LEASING ASSUMPTIONS	
Market Leasing Type	\$2.40 FSG
Retention Ratio	85.00%
Financial Terms	
2026 Monthly Market Rent	\$2.40 PSF
Rent Adjustment	3.00% Annually
Lease Term	10 Years
Expense Recovery Type	New Base Year (100% GU)
Tenancing Costs	
Free Rent	
New	4.0 Month(s)
Renewal	1.0 Month(s)
Weighted Average	1.45 Month(s)
Tenant Improvements (\$/NRSF)	
New	\$40.00 PSF
Renewal	\$15.00 PSF
Weighted Average	\$18.75 PSF
Leasing Commissions [3]	
New	5.00%
Renewal	2.50%
Weighted Average	2.88%
Downtime	
New	6 Month(s)
Weighted Average	1 Month(s)

DEBT ASSUMPTIONS [4]	
	<u>MARKET LOAN</u>
Initial Loan Funding (as of Jul-26)	\$17,062,500
Loan-To-Value Ratio (Initial Funding)	65.00%
Future Funding (TI/LC/CapEx)	\$0
Total Loan Funding (Incl. Future Funding)	\$17,062,500
Total Loan-To-Cost (Incl. Future Funding)	65.00%
Funding Date	7/2/2026
Maturity Date	6/30/2036
Loan Term During Analysis	10 Years
Amortization Period	25 Years
Interest Rate Type	Fixed
Interest Rate	5.75%
Origination Fee on Total Loan Funding	0.00%
Loan Constant	7.55%
Initial Debt Yield	10.86%
Debt Coverage Ratio (NOI Amortizing)	144%

Notes:

[1] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.187300% plus special assessments of \$8,629.

[2] No General Vacancy Loss modeled in this analysis.

[3] Leasing Commissions are assumed to remain flat throughout the analysis. Retail Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.

[4] Leveraged analysis is based on financing that a particular investor may or may not be able to obtain.

[5] Calendar year 2026 value. Actual starting contract rent depends on the year in which vacant lease-up tenant begins.

PRICING MATRIX

GUIDING METRICS

\$26.25 M Purchase Price	\$206 PSF \$/PSF	\$88 PSF Contractual NOI	\$235 PSF All-In Basis \$PSF	7.21% Year 1 Cap Rate	11.92% Unleveraged IRR	2.52x Unleveraged Equity Multiple	11.05% Year 10 Return on Cost
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Purchase Price [1]	All-In Basis	Capitalization Rates	10-Year Unleveraged	Return on Cost			
\$/PSF [2]	Total Price	\$/PSF [2]	Year 1 Yield	Cap Rate IRR	Equity Multiple	Year 10	
\$27,000,000	\$212	\$30,650,813	\$241	7.01%	11.51%	2.45x	10.78%
\$26,500,000	\$208	\$30,150,813	\$237	7.14%	11.78%	2.50x	10.96%
\$26,250,000	\$206	\$29,900,813	\$235	7.21%	11.92%	2.52x	11.05%
\$26,000,000	\$204	\$29,650,813	\$233	7.28%	12.06%	2.54x	11.14%
\$25,500,000	\$200	\$29,150,813	\$229	7.43%	12.34%	2.59x	11.33%

Exit Cap	7.50%
Gross Residual PSF	\$373

Property Overview	
Property	3636 American River Drive
PSF	127,235 SF
Hold Period	10 Years
% Leased as of (Jul-26)	94%
In-Place NOI	\$1,852,361
Year 1 NOI	\$1,893,404
Mark-to-Market NOI	\$2,666,932

Residual Value	
Hold Period	10 Years
Following Year's NOI	\$3,561,952
Terminal Cap Rate	7.50%
Reversion Price	\$47,492,692
Cost of Sale (1.00%)	\$474,927
Net Proceeds from Sale	\$47,017,765
Net Proceeds PSF	\$369.53

10-Year Capital Costs		
Category	Expense	PSF
Tenant Improvements	\$2,444,473	\$19.21
Leasing Commissions	\$910,243	\$7.15
Capital Reserves	\$296,097	\$2.33
All Other Capital Expenditures	\$0	\$0.00
Total	\$3,650,813	\$28.69

[1] All Purchase Prices reflect Real Estate Taxes reassessed at the target price of \$26,250,000. Real Estate Taxes have not been reassessed at each Purchase Price on this schedule.

[2] Based on 127,235 Square Feet.

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CASH FLOW PROJECTIONS

Fiscal Year Ending - June 30	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Physical Occupancy	95.71%	99.35%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.85%	99.10%	99.81%
Overall Economic Occupancy [1]	90.05%	96.51%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	87.05%	97.24%	99.56%
Weighted Average Market Rent	\$2.44	\$2.51	\$2.58	\$2.66	\$2.74	\$2.82	\$2.91	\$3.00	\$3.09	\$3.18	\$3.27
Weighted Average In Place Rent [2]	\$1.90	\$2.00	\$2.10	\$2.13	\$2.17	\$2.20	\$2.24	\$2.27	\$2.42	\$3.01	\$3.16
Total Operating Expenses PSF Per Year	\$9.16	\$9.41	\$9.66	\$9.95	\$10.20	\$10.47	\$10.74	\$11.02	\$11.34	\$11.79	\$12.12
Lease SF Expiring (Initial Term Only)	0	0	0	0	0	0	0	0	78,608	13,694	0
Lease SF Expiring (Cumulative %)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	61.78%	72.54%	72.54%

	[3]	FY 2027										
		\$/SF/YR										
REVENUES												
Scheduled Base Rent												
Gross Potential Rent	\$24.47	\$3,113,898	\$3,157,606	\$3,206,425	\$3,256,227	\$3,312,168	\$3,363,977	\$3,415,617	\$3,471,450	\$4,069,496	\$4,685,283	\$4,831,191
Absorption & Turnover Vacancy	(1.25)	(159,487)	(24,636)	0	0	0	0	0	0	(239,620)	(42,882)	(9,289)
Free Rent	(1.40)	(178,588)	(92,135)	0	0	0	0	0	0	(321,945)	(93,646)	(13,469)
Total Scheduled Base Rent	21.82	2,775,823	3,040,835	3,206,425	3,256,227	3,312,168	3,363,977	3,415,617	3,471,450	3,507,931	4,548,755	4,808,433
Expense Recoveries	0.49	62,763	71,287	80,707	91,112	103,051	117,874	133,753	150,101	172,992	164,796	195,072
Parking	0.04	4,980	4,980	4,980	4,980	4,980	4,980	4,980	4,980	4,980	4,725	5,203
Storage	0.50	63,899	67,016	70,133	73,250	76,367	79,484	82,601	85,718	88,835	85,198	95,848
Seller Rent Abatement Credit (9/26-5/28)	0.90	114,472	42,863	0	0	0	0	0	0	0	0	0
Seller Rent Bridge Credit (7/26-8/26)	0.29	36,468	0	0	0	0	0	0	0	0	0	0
TOTAL GROSS REVENUE	24.04	3,058,404	3,226,981	3,362,245	3,425,569	3,496,565	3,566,314	3,636,951	3,712,249	3,774,738	4,803,474	5,104,556
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	24.04	3,058,404	3,226,981	3,362,245	3,425,569	3,496,565	3,566,314	3,636,951	3,712,249	3,774,738	4,803,474	5,104,556

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CASH FLOW PROJECTIONS (CONTINUED)

Fiscal Year Ending - June 30		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING EXPENSES												
Janitorial	(1.26)	(160,783)	(165,607)	(170,575)	(175,692)	(180,963)	(186,392)	(191,983)	(197,743)	(203,675)	(209,785)	(216,079)
Landscaping	(0.22)	(27,876)	(28,712)	(29,574)	(30,461)	(31,375)	(32,316)	(33,285)	(34,284)	(35,312)	(36,372)	(37,463)
Repairs & Maintenance	(1.30)	(165,453)	(170,417)	(175,529)	(180,795)	(186,219)	(191,806)	(197,560)	(203,486)	(209,591)	(215,879)	(222,355)
Security	(0.17)	(21,924)	(22,582)	(23,259)	(23,957)	(24,676)	(25,416)	(26,178)	(26,964)	(27,773)	(28,606)	(29,464)
Utilities	(2.59)	(329,524)	(339,410)	(349,592)	(360,080)	(370,882)	(382,008)	(393,469)	(405,273)	(417,431)	(429,954)	(442,852)
Trash	(0.18)	(22,436)	(23,109)	(23,802)	(24,516)	(25,251)	(26,009)	(26,789)	(27,593)	(28,421)	(29,273)	(30,152)
Admin	(0.08)	(10,798)	(11,121)	(11,455)	(11,799)	(12,153)	(12,517)	(12,893)	(13,280)	(13,678)	(14,088)	(14,511)
Parking Garage	(0.24)	(30,492)	(30,492)	(30,492)	(35,066)	(35,066)	(35,066)	(35,066)	(35,066)	(40,326)	(40,326)	(40,326)
Management Fee	(0.48)	(61,168)	(64,540)	(67,245)	(68,511)	(69,931)	(71,326)	(72,739)	(74,245)	(75,495)	(96,069)	(102,091)
Insurance	(0.09)	(11,135)	(11,469)	(11,813)	(12,167)	(12,532)	(12,908)	(13,295)	(13,694)	(14,105)	(14,528)	(14,964)
Real Estate Taxes	(2.54)	(323,412)	(329,708)	(336,129)	(342,679)	(349,360)	(356,175)	(363,126)	(370,216)	(377,447)	(384,824)	(392,348)
TOTAL OPERATING EXPENSES	(9.16)	(1,165,000)	(1,197,165)	(1,229,464)	(1,265,722)	(1,298,407)	(1,331,939)	(1,366,383)	(1,401,843)	(1,443,254)	(1,499,704)	(1,542,604)
NET OPERATING INCOME	\$14.88	\$1,893,404	\$2,029,816	\$2,132,780	\$2,159,846	\$2,198,158	\$2,234,376	\$2,270,567	\$2,310,406	\$2,331,485	\$3,303,770	\$3,561,952
CAPITAL COSTS												
Tenant Improvements	0.00	0	(205,300)	0	0	0	0	0	0	(1,734,618)	(504,556)	(72,571)
Leasing Commissions	(0.26)	(33,398)	(59,519)	0	0	0	0	0	0	(633,157)	(184,169)	(26,489)
Capital Reserves	(0.20)	(25,829)	(26,604)	(27,402)	(28,224)	(29,070)	(29,943)	(30,841)	(31,766)	(32,719)	(33,701)	(34,712)
TOTAL CAPITAL COSTS	(0.47)	(59,227)	(291,422)	(27,402)	(28,224)	(29,070)	(29,943)	(30,841)	(31,766)	(2,400,494)	(722,425)	(133,773)
OPERATING CASH FLOW	\$14.42	\$1,834,177	\$1,738,394	\$2,105,379	\$2,131,623	\$2,169,087	\$2,204,433	\$2,239,726	\$2,278,640	(\$69,009)	\$2,581,344	\$3,428,179
ACQUISITION & RESIDUAL SALE												
Purchase Price	(\$26,250,000)	0	0	0	0	0	0	0	0	0	0	All Cash
Net Residual Value [4]	0	0	0	0	0	0	0	0	0	0	47,017,765	IRR
CASH FLOW BEFORE DEBT	(\$26,250,000)	\$1,834,177	\$1,738,394	\$2,105,379	\$2,131,623	\$2,169,087	\$2,204,433	\$2,239,726	\$2,278,640	(\$69,009)	\$49,599,109	11.92%

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CASH FLOW PROJECTIONS (CONTINUED)

Fiscal Year Ending - June 30	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
MARKET LOAN [5]												
Loan Funding / Payoff	17,062,500	0	0	0	0	0	0	0	0	0	(12,926,298)	
Loan Fees	0	0	0	0	0	0	0	0	0	0	0	
Annual Debt Service	0	(1,288,095)	(1,288,095)	(1,288,095)	(1,288,095)	(1,288,095)	(1,288,095)	(1,288,095)	(1,288,095)	(1,288,095)	(1,288,095)	
CASH FLOW AFTER DEBT	(\$9,187,500)	\$546,082	\$450,298	\$817,283	\$843,527	\$880,992	\$916,338	\$951,631	\$990,545	(\$1,357,104)	\$35,384,716	Leveraged IRR
											18.42%	
NOI Return	7.21%	7.73%	8.12%	8.23%	8.37%	8.51%	8.65%	8.80%	8.88%	12.59%		
NOI Metrics												
Annual % Change in NOI	-	7.20%	5.07%	1.27%	1.77%	1.65%	1.62%	1.75%	0.91%	41.70%		
Compound Annual Growth Rate (CAGR)	-	7.20%	6.13%	4.49%	3.80%	3.37%	3.07%	2.88%	2.64%	6.38%		
Return on Cost	7.20%	7.63%	8.01%	8.10%	8.24%	8.36%	8.49%	8.63%	7.99%	11.05%		
Untrended Return on Cost (@ Market)	10.14%	10.03%	10.02%	10.00%	9.99%	9.98%	9.97%	9.96%	9.14%	8.92%		
UNLEVERAGED Cash Return	6.99%	6.62%	8.02%	8.12%	8.26%	8.40%	8.53%	8.68%	-0.26%	9.83%		
LEVERAGED Cash Return	5.94%	4.90%	8.90%	9.18%	9.59%	9.97%	10.36%	10.78%	-14.77%	14.08%		
Debt Coverage Ratio (NOI)	1.47x	1.58x	1.66x	1.68x	1.71x	1.73x	1.76x	1.79x	1.81x	2.56x		
Rolling - All Cash IRR	9.06%	10.26%	9.79%	9.66%	9.57%	9.50%	9.47%	9.37%	11.76%	11.92%		
Rolling - Leveraged IRR	15.29%	18.20%	16.52%	15.90%	15.41%	15.03%	14.75%	14.35%	18.53%	18.42%		

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

[3] Based on 127,235 square feet.

[4] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 7.50% and applying a 1.00% Cost of Sale, with a resulting Net Residual Value of \$370 PSF.

[5] Market Debt based on 65% Loan-to-Value, 5.75% Interest Rate, 25-Year Amortization, and no Loan Fee.

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RENT ROLL

As of 7/1/2026

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	PSF	Annually	PSF	Date	% Free					
100	Behavior Frontiers LLC (Suite 100)	8,104	6.37%	Jul-2026	Dec-2033	Current	\$18,234	\$2.25	\$218,808	\$27.00	-	07/26-12/26	100%	New Base Year (95% GU) (6.90%)	-	-	Option
						Sep-2027	\$18,801	\$2.32	\$225,615	\$27.84	3.11%						\$2.40 FSG
						Sep-2028	\$19,369	\$2.39	\$232,423	\$28.68	3.02%						-
						Sep-2029	\$19,936	\$2.46	\$239,230	\$29.52	2.93%						-
						Sep-2030	\$20,503	\$2.53	\$246,037	\$30.36	2.85%						-
						Sep-2031	\$21,151	\$2.61	\$253,817	\$31.32	3.16%						-
						Sep-2032	\$21,800	\$2.69	\$261,597	\$32.28	3.07%						-
						Sep-2033	\$22,448	\$2.77	\$269,377	\$33.24	2.97%						-

Notes: Tenant has two (2) five (5) year renewal option at stated rent with 6-12 months advance notice. Tenant has a ROFO. Tenant has a year-over-year cap of 5.0% on controllable expenses. Tenant's actual LCD is 9/1/26, a seller bridge and abatement credit has been modeled (7/26-12/26).

100	Behavior Frontiers LLC (Suite 100) (Option 1)	8,104	6.37%	Jan-2034	Dec-2043	FUTURE	\$23,096	\$2.85	\$277,157	\$34.20	-			BY'26 (95% GU) (6.90%)	-	-	Market - 85.00%	
						OPTION 1 & 2	Jan-2035	\$23,826	\$2.94	\$285,909	\$35.28						3.16%	\$2.40 FSG
						Jan-2036	\$24,555	\$3.03	\$294,661	\$36.36	3.06%						-	
						Jan-2037	\$25,284	\$3.12	\$303,414	\$37.44	2.97%						-	
						Jan-2038	\$26,014	\$3.21	\$312,166	\$38.52	2.88%						-	
						Jan-2039	\$26,824	\$3.31	\$321,891	\$39.72	3.12%						-	
						Jan-2040	\$27,635	\$3.41	\$331,616	\$40.92	3.02%						-	
						Jan-2041	\$28,445	\$3.51	\$341,340	\$42.12	2.93%						-	
						Jan-2042	\$29,336	\$3.62	\$352,038	\$43.44	3.13%						-	
Jan-2043	\$30,228	\$3.73	\$362,735	\$44.76	3.04%	-												

Notes: Tenant has two (2) five (5) year renewal option at stated rent with 6-12 months advance notice (modeled). Tenant has a ROFO. Tenant has a year-over-year cap of 5.0% on controllable expenses (not hit not modeled). Assumes Tenant's existing proportionate share, operating expense cap, and base year remain the same throughout the renewal term.

3638	Matheny Sears Linkert & Jaime LLP	13,694	10.76%	Aug-2017	Aug-2030	Current	\$30,538	\$2.23	\$366,451	\$26.76	-			BY'24 (\$1,135,995) (10.45%) 95% GU	-	-	Option
						Jan-2027	\$31,222	\$2.28	\$374,668	\$27.36	2.24%						\$2.40 FSG
						Jan-2028	\$31,907	\$2.33	\$382,884	\$27.96	2.19%						-
						Jan-2029	\$32,592	\$2.38	\$391,101	\$28.56	2.15%						-
						Jan-2030	\$33,276	\$2.43	\$399,317	\$29.16	2.10%						-

Notes: Tenant has one (1) five (5) year renewal option at FMV with 9 months notice, 5% admin fee, and 7% compounded cap on controllable expenses. Tenant also responsible for parking and 5,195 SF storage space (excluded from RSF).

(continued on next page)

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RENT ROLL (CONTINUED)

As of 7/1/2026

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent		
				Begin	End	Begin	Monthly	PSF	Annually	PSF	Date	% Free						
102	VACANT (Suite 102)	4,983	3.92%	Sep-2027	Aug-2037	Sep-2027	\$12,318	\$2.47	\$147,816	\$29.66	-	09/27-12/27	100%	New Base Year (100% GU)	\$41.20	\$11.94	Market - 85.00%	
					VACANT	Sep-2028	\$12,688	\$2.55	\$152,250	\$30.55	3.00%							
				Sep-2029	\$13,068	\$2.62	\$156,818	\$31.47	3.00%									
				Sep-2030	\$13,460	\$2.70	\$161,522	\$32.41	3.00%									
				Sep-2031	\$13,864	\$2.78	\$166,368	\$33.39	3.00%									
				Sep-2032	\$14,280	\$2.87	\$171,359	\$34.39	3.00%									
				Sep-2033	\$14,708	\$2.95	\$176,500	\$35.42	3.00%									
				Sep-2034	\$15,150	\$3.04	\$181,795	\$36.48	3.00%									
				Sep-2035	\$15,604	\$3.13	\$187,249	\$37.58	3.00%									
Sep-2036	\$16,072	\$3.23	\$192,866	\$38.70	3.00%													
128	VACANT (Suite 128)	2,880	2.26%	Sep-2026	Aug-2036	Sep-2026	\$6,912	\$2.40	\$82,944	\$28.80	-	09/26-12/26	100%	New Base Year (100% GU)	-	\$11.60	Market - 85.00%	
					VACANT	Sep-2027	\$7,119	\$2.47	\$85,432	\$29.66	3.00%							
				Sep-2028	\$7,333	\$2.55	\$87,995	\$30.55	3.00%									
				Sep-2029	\$7,553	\$2.62	\$90,635	\$31.47	3.00%									
				Sep-2030	\$7,780	\$2.70	\$93,354	\$32.41	3.00%									
				Sep-2031	\$8,013	\$2.78	\$96,155	\$33.39	3.00%									
				Sep-2032	\$8,253	\$2.87	\$99,039	\$34.39	3.00%									
				Sep-2033	\$8,501	\$2.95	\$102,011	\$35.42	3.00%									
				Sep-2034	\$8,756	\$3.04	\$105,071	\$36.48	3.00%									
Sep-2035	\$9,019	\$3.13	\$108,223	\$37.58	3.00%													
120/ 150B	Westervelt Ecological Services, LLC	18,966	14.91%	May-2023	Apr-2030	Current	\$40,398	\$2.13	\$484,771	\$25.56	-	05/27	100%	BY'22 (\$983,659) (16.15%) 95% GU	-	-	Option	
						May-2027	\$41,536	\$2.19	\$498,426	\$26.28	2.82%	05/28	100%					\$2.40 FSG
						May-2028	\$42,863	\$2.26	\$514,358	\$27.12	3.20%							
						May-2029	\$44,191	\$2.33	\$530,289	\$27.96	3.10%							

Notes: Tenant has two (2) five (5) year renewal options at FMV with 9-12 months advance notice. Tenant has a compounded cap of 3.0% on controllable expenses. A seller rent abatement credit has been modeled (5/27-5/28).

(continued on next page)

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RENT ROLL (CONTINUED)

As of 7/1/2026

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	PSF	Annually	PSF	Date	% Free					
120/150B	Westervelt Ecological Services, LLC (Option 1)	18,966	14.91%	May-2030	Apr-2040	FUTURE	\$45,517	\$2.40	\$546,198	\$28.80	-			BY'22 (\$983,659)	-	-	Market - 85.00%
					OPTION 1 & 2	May-2031	\$46,844	\$2.47	\$562,129	\$29.64	2.92%			(16.15%) 95% GU	-	-	\$2.40 FSG
						May-2032	\$48,172	\$2.54	\$578,061	\$30.48	2.83%				-	-	
						May-2033	\$49,499	\$2.61	\$593,992	\$31.32	2.76%				-	-	
						May-2034	\$50,827	\$2.68	\$609,924	\$32.16	2.68%				-	-	
						May-2035	\$52,155	\$2.75	\$625,855	\$33.00	2.61%				-	-	
						May-2036	\$53,482	\$2.82	\$641,787	\$33.84	2.55%				-	-	
						May-2037	\$54,810	\$2.89	\$657,718	\$34.68	2.48%				-	-	
						May-2038	\$56,137	\$2.96	\$673,650	\$35.52	2.42%				-	-	
						May-2039	\$57,465	\$3.03	\$689,581	\$36.36	2.36%				-	-	

Notes: Tenant has two (2) five-year renewal options exercisable upon 9-12 months prior written notice, assumed exercised at 103% of the in-place rent at the time of renewal, with \$0.84 PSF annual increases thereafter. Assumes Tenant's existing proportionate share, operating expense cap, and base year remain the same throughout the renewal term.

TOTALS / AVERAGES	<u>127,235</u>					<u>\$239,297</u>	<u>\$2.00</u>	<u>\$2,871,562</u>	<u>\$24.06</u>								
OCCUPIED SqFt	119,372	93.8%															
VACANT SqFt	7,863	6.2%															
TOTAL SqFt	<u>127,235</u>	<u>100.0%</u>															

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Tenancy

TENANT PROFILES

Sacramento County Assessor

45,086 sq. ft.

<https://assessor.saccounty.gov>

The Assessor is elected by the people of Sacramento County and is responsible for locating taxable property in the County, assessing the value, identifying the owner, and publishing annual and supplemental assessment rolls. The Office strives to provide equitable, timely, and accurate property tax assessments and information.

Sacramento County Clerk/Recorder

26,592 sq. ft.

<https://ccr.saccounty.gov>

The County Clerk/Recorder's Office handles the following functions on behalf of Sacramento County: issuing marriage licenses; performing civil marriage ceremonies; registering notaries public, process servers, professional photocopiers, legal document assistants and unlawful detainer assistants; filing environmental impact reports; recording authorized documents and maps; maintaining records of all marriages, births, and deaths in the county; and issuing birth, death and marriage certificates.

Westervelt Ecological Services

18,966 sq. ft.

<https://wesmitigation.com/>

Westervelt Ecological Services is part of The Westervelt Company, a more than 140 year old company rooted in conservation and sustainability and deeply committed to sustainable land management. WES focuses on restoration projects that create lasting ecological value, benefitting both native landscapes and local communities. Their team of industry experts delivers complex mitigation and conservation projects. In-house experts include conservation planners, GIS analysts, regulatory and permitting specialists, landscape architects, restoration ecologists and biologists and land stewards.

Matheny Sears Linkert & Jaime LLP

13,694 sq. ft.

<https://www.mathenysears.com/>

A highly regarded boutique trial firm capable of defending catastrophic exposure cases in a variety of scenarios that include personal injuries, products liability, transportation and trucking, premises liability, wildfire litigation, public entity (dangerous condition and sexual abuse), major construction defect cases, and employment litigation.

Behavior Frontiers LLC

8,104 sq. ft.

<https://www.behaviorfrontiers.com/sacramento-ca/>

A behavioral health company providing applied behavior analysis (ABA) services to individuals with autism and other special needs since 2004. The Company operates 48 centers across the country.



*Area Overview &
Market Trends*



Why Sacramento?

With nearly 40-million residents California is the most populous state in America with an economy that would rank as the fourth largest in the world. Situated at the junction of Interstates 5 and 80, Sacramento is a logistics hub for the entire western United States. The Sacramento Metropolitan Statistical Area – consisting of seven counties – is the cultural and economic center of the region, and its 2.3 million residents make Sacramento the 25th largest market in the country. Its economy is characterized by a stable base of government employment, a well-educated labor pool, and a more affordable cost of living than San Francisco Bay Area or Silicon Valley.

Sacramento’s proximity to the San Francisco Bay Area, its lower cost of living and abundant cultural and entertainment amenities have not gone unnoticed by residents in more expensive locales. Forbes dubbed Sacramento the “Best Place to Live in California in 2024” and WalletHub ranked the Farm-to-Fork Capital third on its list of “Best Foodie Cities in America.” More people looked to move to Sacramento than anywhere else in the country in November 2023, according to Redfin, with the most in-state migrants from San Francisco and out-of-state from New York City.

MAJOR EMPLOYERS

State of California	118,943
U.C. Davis Health	16,617
Sacramento County	13,653
Kaiser Permanente	12,624
U.S. Government	10,568
Sutter Health	10,129
Dignity Health	7,353
San Juan Unified School District	5,499
City of Sacramento	5,029
Apple	5,000
California State University Sacramento	3,755
Intel	3,500
Los Rios Community College District	3,368
The Raley’s Cos.	2,519
Siemens Mobility	2,500

Sources: Sacramento Business Journal, March 2025

Sacramento (Continued)

For many years Sacramento's government and business leaders have focused on increasing the number of private sector jobs to achieve a more optimal balance of private- and public-sector employment. Many Bay Area tech companies that established a presence in Sacramento in the last few years cited both its lower cost of living and its relative freedom from the threat of potentially disruptive seismic activity. Public/private partnerships have been successful in helping the region publicize its competitive advantages and grow its technology community. Health care companies such as Sutter, Kaiser, Dignity Health, Centene and Blue Shield of California have thrived in Sacramento. Other key areas of growth are in the fields of agricultural/food sciences, biotechnology, and renewable energy.



Sacramento (Continued)

Some of Sacramento's competitive advantages include:

- + Home of the state's executive, legislative and judicial branches of government
- + Concentration of federal and state regulatory agencies and trade associations.
- + Low costs of living and doing business, with lower home prices and business occupancy costs than many other California cities.
- + Well-educated workforce. In addition to the University of California Davis and California State University Sacramento, the region has a robust system of community colleges and vocational schools. The University of the Pacific's highly regarded McGeorge School of Law has a Sacramento campus, as well.
- + Sacramento enjoys a strategic location at the intersection of Interstates 80 and 5, at the western terminus of Highway 50 and alongside Highway 99. Sacramento is two hours by car northwest of San Francisco, two hours west of more than 40 ski resorts, two hours or less from the Napa Valley and three hours from Carmel and Pebble Beach.
 - The junction of Interstates 5 and 80 just north of Downtown puts most of the western U.S. within one day by truck – a key logistics advantage.
 - Sacramento is well served by Sacramento International Airport and Amtrak.





DEVELOPMENTS NORTH OF THE CBD

In addition to the rapid growth of Downtown itself, new developments are under way in several master-planned neighborhoods adjacent to and north of Downtown.

- + **Sacramento Railyards**, which had historically been a busy Union Pacific rail yard, is currently the largest infill redevelopment undertaking in the United States. This 244-acre project sits at the northern edge of the city where substantial infrastructure construction is underway. When complete The Railyards will nearly double the size of “downtown”, with planned developments to include housing, parks, retail, entertainment, office space, theaters, and hotels. The Sacramento Republic FC soccer stadium is under construction as is the 18 acre, \$1.3 billion Kaiser Permanente Medical Center. The former is a privately-financed 20,000 seat, \$450 million project that will be the anchor for a 31 acre, multi-billion dollar housing, entertainment and hospitality district while the latter will ground a cluster of technology, life sciences and start-up companies with Regional Transit access, sustainable building design and inspired collaboration spaces..
- + **The River District** is located in the area between Richards Boulevard on the south, the American River on the north, and the Sacramento River to the west. Being at the confluence of the rivers, the area is sometimes called Twin Rivers. Historically the River District is home to some of the city’s oldest businesses, including Blue Diamond Almonds (1910), General Produce (1932), Capital Machine (1936) and Sacramento Theatrical Lighting (1947). Predominantly industrial, the area began to change about 15 years ago as offices were added and people began to realize that Sacramento’s growth should take advantage of land that fronted on the two rivers to create comfortable environments for work and play.
- + **Township Nine** is a 65-acre mixed-use development that extends from Richards Blvd. north to the American River. It is home to the headquarters of the California Highway Patrol which occupies the adaptive reuse of the Continental Can Building, the California Lottery Headquarters and the Township Nine light rail station. At the southwest corner of Seventh Street and Richards Boulevard is the 1.25 million square foot \$1.03 billion May Lee State Office Complex which occupies a 17.3 acre site and was completed in 2024. It houses over 5,000 employees from a multitude of State agencies.

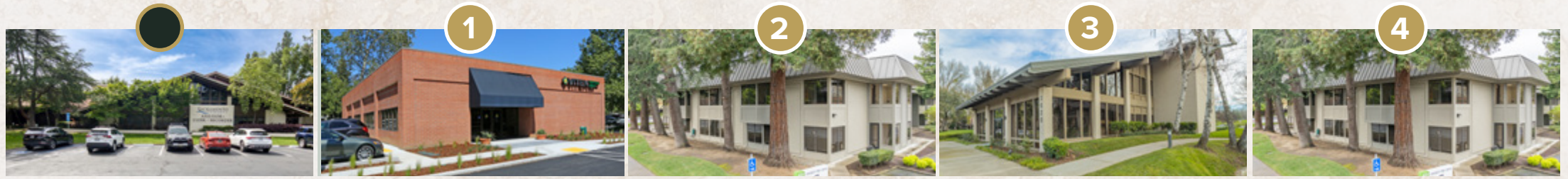
SALES COMPARABLES



	SUBJECT 3636-3640 AMERICAN RIVER DR.	3600 AMERICAN RIVER DR. SACRAMENTO (1)	3610 AMERICAN RIVER DR. SACRAMENTO (1)	3620 AMERICAN RIVER DR. SACRAMENTO (1)	7750 COLLEGE TOWN DR. SACRAMENTO	7700 COLLEGE TOWN DR. SACRAMENTO
DATE SOLD	TBD	Nov. 19, 2024	Nov. 19, 2024	Nov. 19, 2024	Dec. 28, 2023	Nov. 22, 2023
SALE TYPE	TBD	Investment	Investment	Investment	Investment	Investment
PURCHASER	TBD	Teichert, Inc. Sacramento	Teichert, Inc. Sacramento	Teichert, Inc. Sacramento	Ashley Injury Lawyers Sacramento	University Enterprises Inc. Sacramento
TENANT(S)	Sac'to County Assessor; Westervelt Ecological Services; Sac'to County Clerk; others	Greenleaf Power; Mazzetti; Carroll & Associates, PC; others	Eating Recovery Center; Pathlight Mood & Anxiety Center; others	Edward Jones; Day Carter Murphy LLP; Jaramillo & Borcyckowski; others	Outpatient Pathology Associates; Mitchell Blank & Associates; others	Stan Foondos, CPA; Metro Properties; others
YEAR BUILT/ RENOVATED	1976 / 1999 / 2024	1976 / 1997	1976	1976	1981	1977
OCCUPANCY	94%	100%	100%	63.6%	34%	100%
PRICE	\$26,250,000	\$14,912,822 (1)	\$7,577,893 (1)	\$14,809,286 (1)	\$3,500,000	\$7,500,000
PROPERTY SIZE	127,235 SF	50,693 SF	23,180 SF	48,121 SF	30,541 SF	34,000 SF
PRICE/SF	\$206	\$294	\$327	\$308	\$115	\$221

Note: (1) Part of a portfolio of 3 office buildings totaling \$37,300,000 (\$306 psf)

RENT COMPARABLES









	SUBJECT 3636-3640 AMERICAN RIVER DR. SACRAMENTO	1 5 PARK CENTER DR. SACRAMENTO	2 655 UNIVERSITY AVE. SACRAMENTO	3 3620 AMERICAN RIVER DR. SACRAMENTO	4 655 UNIVERSITY AVE. SACRAMENTO
LEASE TYPE	<i>New or Renewal</i>	New	Renewal	Renewal/Downsize	Renewal
LEASE COMMENCEMENT	<i>TBD</i>	Jan. 1, 2026	Nov. 2025	Sept. 2025	Sept. 1, 2024
TENANT	<i>TBD</i>	Learning Arts Corporation	LaFolette Johnson	Day Carter Murphy LLP	Surgical Care Affiliates, LLC
TERM	<i>120 months</i>	64 months	36 months	60 months	36 months
AREA LEASED	<i>TBD</i>	6,291 SF	9,973 SF	3,615 SF	1,130 SF
RENT/SF/MONTH	\$2.40 FSG	\$2.85 FSG	\$2.63 FSG	\$2.65 FSG	\$2.78 MG
INCREASES	3.0%	3.0%	3.0%	3.0%	3.0%
FREE RENT	New: 4 months Renewal: 1 month	4 months	None	None	1 month
T.I. ALLOWANCES	New: \$40 Renewal: \$15	\$20	None	\$30	None
PROPERTY SIZE	127,235 SF	6,291 SF	39,839 SF	24,000 SF	39,839 SF
YEAR BUILT/ RENOVATED	1976 / 1999 / 2024	1979	1979	1979	1979

(continued on next page)

RENT COMPARABLES (CONTINUED)

	 SUBJECT 3636-3640 AMERICAN RIVER DR. SACRAMENTO	 5 333 UNIVERSITY AVE. SACRAMENTO	 6 301 UNIVERSITY AVE. SACRAMENTO	 7 555 UNIVERSITY AVE. SACRAMENTO	 8 3600 AMERICAN RIVER DR. SACRAMENTO
LEASE TYPE	<i>New or Renewal</i>	New	Renewal	New	New
LEASE COMMENCEMENT	<i>TBD</i>	Apr. 10, 2024	Jun. 1, 2024	May 1, 2023	Jun. 1, 2021
TENANT	<i>TBD</i>	Health Management Associates, Inc.	Placer Title Co.	HLA Group, Inc.	Radoslovich Shapiro
TERM	<i>120 months</i>	75 months	62 months	63 months	65 months
AREA LEASED	<i>TBD</i>	2,198 SF	1,445 SF	2,073 SF	6,339 SF
RENT/SF/MONTH	\$2.40 FSG	\$2.83 FSG	\$3.04 FSG	\$2.65 FSG	\$3.38 FSG
INCREASES	3.0%	3.0%	3.0%	3.0%	3.0%
FREE RENT	New: 4 months Renewal: 1 month	3 months	2 months	3 months	5 months
T.I. ALLOWANCES	New: \$40 Renewal: \$15	N/A	\$10	None	\$25
PROPERTY SIZE	127,235 SF	55,150 SF	34,000 SF	59,522 SF	50,000 SF
YEAR BUILT/ RENOVATED	1976 / 1999 / 2024	1980	2009	1974 / 2008	1977

DEMOGRAPHICS

		1 MILE	3 MILES	5 MILES			
Population 	2025 Population - Current Year Estimate	24,431	163,876	372,487			
	2030 Population - Five Year Projection	29,050	173,919	387,807			
	2020 Population - Census	20,707	153,896	357,181			
	2010 Population - Census	15,948	134,141	313,912			
	2020-2025 Annual Population Growth Rate	3.20%	1.20%	0.80%			
	2025-2030 Annual Population Growth Rate	3.52%	1.20%	0.81%			
Households 	2025 Households - Current Year Estimate	11,456	69,862	147,027			
	2030 Households - Five Year Projection	14,054	75,122	153,939			
	2020 Households - Census	9,812	65,460	140,621			
	2010 Households - Census	8,486	59,140	127,178			
	2020-2025 Compound Annual Household Growth Rate	2.99%	1.25%	0.85%			
	2025-2030 Annual Household Growth Rate	4.17%	1.46%	0.92%			
Household Income 	2025 Average Household Income	\$93,051	\$119,924	\$110,785			
	2030 Average Household Income	\$101,598	\$129,144	\$121,029			
	2025 Median Household Income	\$65,888	\$86,259	\$81,504			
	2030 Median Household Income	\$75,265	\$94,291	\$89,929			
	2025 Per Capita Income	\$45,662	\$51,758	\$43,963			
	2030 Per Capita Income	\$51,164	\$56,382	\$48,267			
Housing Units 	2025 Housing Units	13,291	75,566	156,940			
	2025 Vacant Housing Units	1,835	13.8%	5,704	7.5%	9,913	6.3%
	2025 Occupied Housing Units	11,456	86.2%	69,862	92.5%	147,027	93.7%
	2025 Owner Occupied Housing Units	1,221	9.2%	26,570	35.2%	62,352	39.7%
	2025 Renter Occupied Housing Units	10,235	77.0%	43,292	57.3%	84,675	54.0%
Education 	2025 Population 25 and Over	20,148		121,604		260,477	
	HS and Associates Degrees	9,773	48.5%	55,172	45.4%	126,929	48.7%
	Bachelor's Degree or Higher	8,239	40.9%	55,413	45.6%	103,954	39.9%
Place of Work 	2025 Businesses	4,351		10,974		20,082	
	2025 Employees	90,419		162,996		266,828	



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