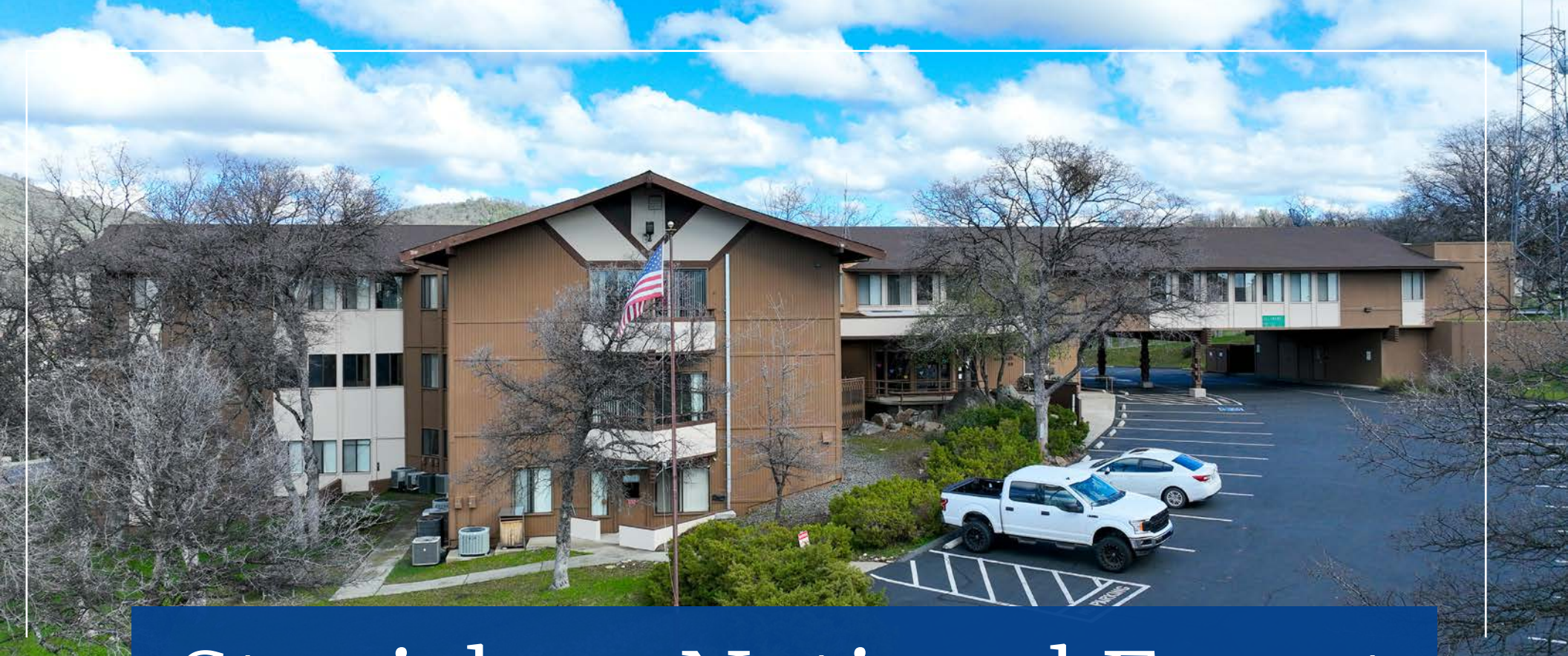




Stanislaus National Forest Headquarters

19777 Greenley Rd. | Sonora, CA 95370

Offering Memorandum

Colliers

Disclaimer

Colliers International Brokerage Company ("Broker") has been retained as the exclusive advisor and broker for this offering.

This Offering Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer. Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective Buyers.

By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney's fees, collectively "Claims") arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney's fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker's fees or finder's fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the 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 Seller and its legal counsel, and any conditions to the Seller's obligation thereunder have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement.

Broker has created cash flow projections for the Property using Argus Financial Software. Neither Broker nor the Seller make any representation, warranty or guaranty of the economic value of the Property through the cash flow projections contained in this Offering or the associated Argus computer files.

Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Landlord.

Stanislaus National Forest Headquarters

19777 Greenley Rd. | Sonora, CA 95370

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I Executive Summary

II Tenant Overview & Financials

III Demographics & Offering Instructions



Investment Overview

The Ficke Team of Colliers has been retained to exclusively market for sale the **Stanislaus National Forest Headquarters** in Sonora, California. Located at 19777 Greenley Road the offering provides six years of firm non-cancellable lease term and a Moody's Aaa credit rating backed by the full faith of the U.S. Federal Government. This 53,003 square foot property was built to meet the unique infrastructure requirements for USFS to conduct its mission in the Stanislaus National Forest. The property has received significant tenant improvements and building security systems that includes an Ameristar perimeter security fence. This offering provides investors the opportunity for consistent annual cash flow through the current lease term, a very high probability of a GSA lease renewal, but also the opportunity to potentially redevelop the site in future years to provide additional risk adjusted returns.



Investment Highlights



High Barrier to Entry Market – Sonora, CA



±6 Years Firm / Non-cancellable Remaining Lease Term



Valued Well Below Replacement Cost – Covered Land Opportunity for Re-Development



Multi-Faceted Buildings Include Office, Research & Laboratory, Warehouse and Outdoor Storage



Strategic Location for USFS – Greenley Road Offers Quick Access to the Stanislaus National Forest



Financing Options Readily Available

Property Photography

19777 Greenley Rd. | Sonora, CA 95370



Property Overview

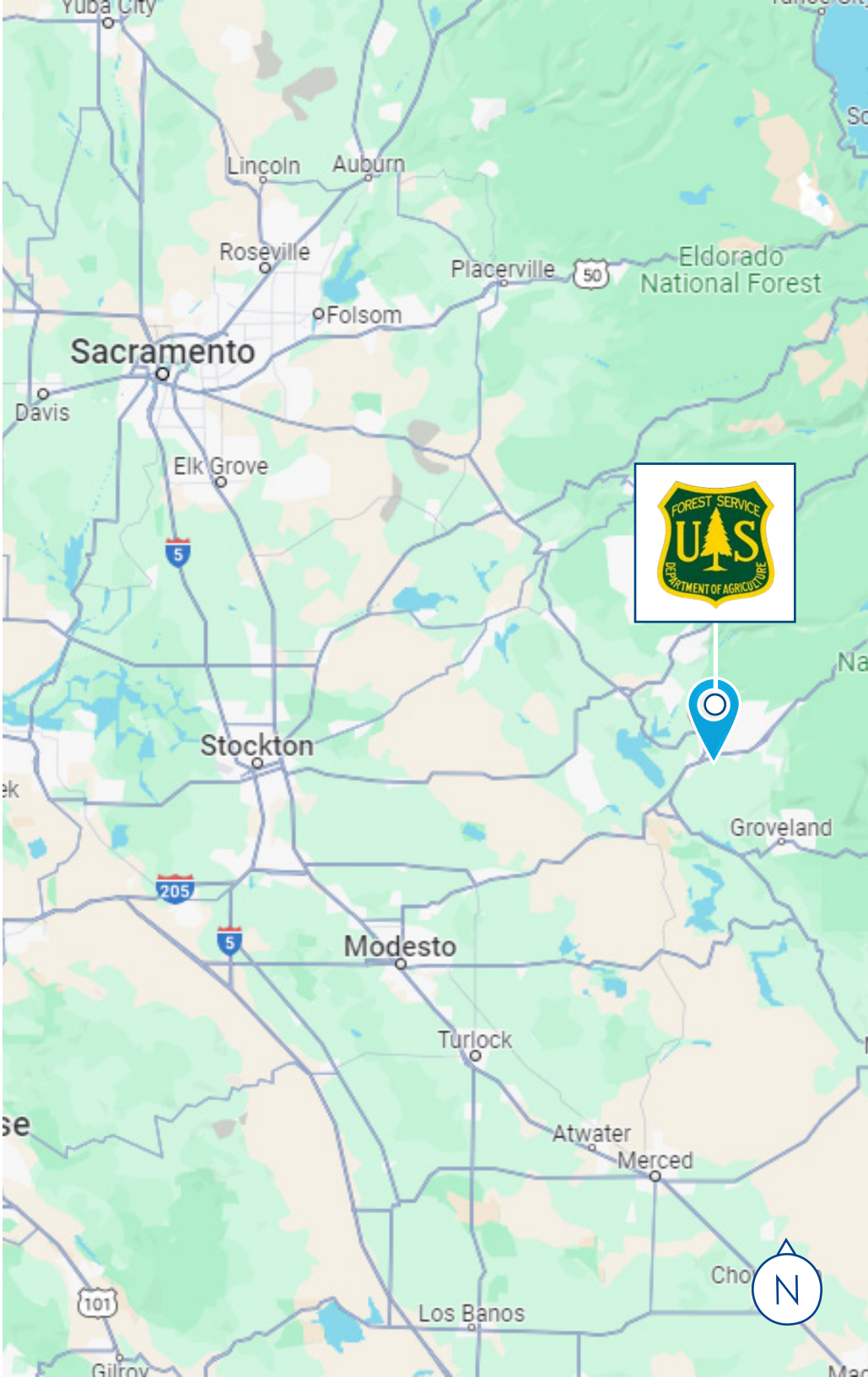
19777 Greenley Rd. | Sonora, CA 95370

U.S. Forest Service (USFS)



Property Summary

Property Name	Stanislaus National Forest Headquarters
Property Address	19777 Greenley Road Sonora, CA 95370
Lot Size (Acres)	7.42
Rentable Square Feet (RSF)	53,003
ANSI/BOMA Occupant Area (ABOA) Square Feet	49,246
Year Built	1979
Ownership Type	Fee Simple
Building Type	Office / Warehouse / Auto Shop



Tenant & Lease Overview

19777 Greenley Rd. | Sonora, CA 95370

U.S. Forest Service (USFS)

The United States Forest Service is an agency within the U.S. Department of Agriculture that administers the nation's 154 national forests and 20 national grasslands covering 193 million acres of land. The Forest Service is also the largest forestry research organization in the world, providing technical and financial assistance to State and private forestry agencies.

The mission of the Forest Service is to sustain the health, diversity, and productivity of the nation's forests and grasslands to meet the needs of present and future generations.

Stanislaus National Forest

With 78 lakes, 811 miles of streams and rivers, and more than 1,000 miles of hiking trails, the 898,000 acre Stanislaus National Forest spans 4 counties in the Sierra Nevada.

Stanislaus National Forest was established on February 22nd, 1897 making it one of the oldest national forests.

The proximity of the Stanislaus National Forest to the San Francisco Bay Area makes it a popular recreation destination. Whitewater rafting and kayaking can be found in the wild and scenic Tuolumne River and Cherry Creek. Other rivers flowing out of the Stanislaus include the Clavey River, the Stanislaus River, as well as the Merced River along the southern boundary.

Two ski resorts, Dodge Ridge and Bear Valley, operate here under a special use permit.



Lease Overview

Lease Type	Modified Gross
Total Rentable Square Feet (RSF)	53,003
Office RSF	34,479
Warehouse/Laboratory RSF	11,465
Auto/Tire Shop RSF	7,059
Lease Commencement	1/1/2015
Lease Expiration (Current - Firm)	12/31/2024
Lease Term Remaining (Current - Firm)	0.92
Lease Expiration (Extension - Firm)	12/31/2029
Lease Expiration (Extension - Firm)	5.92

Financials Rent Schedule

19777 Greenley Rd. | Sonora, CA 95370

Total Square Feet	53,003
Real Estate Tax Base	27,831.90
Real Estate Tax Percentage	100%

Rent Schedule

1/01/2015 - 12/31/2024 (Current - Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$14.10	\$747,342.30	\$62,278.53
OpEx Rent	\$6.12	\$324,378.36	\$27,031.53
Total	\$20.22	\$1,071,663.46	\$89,305.29

Notes

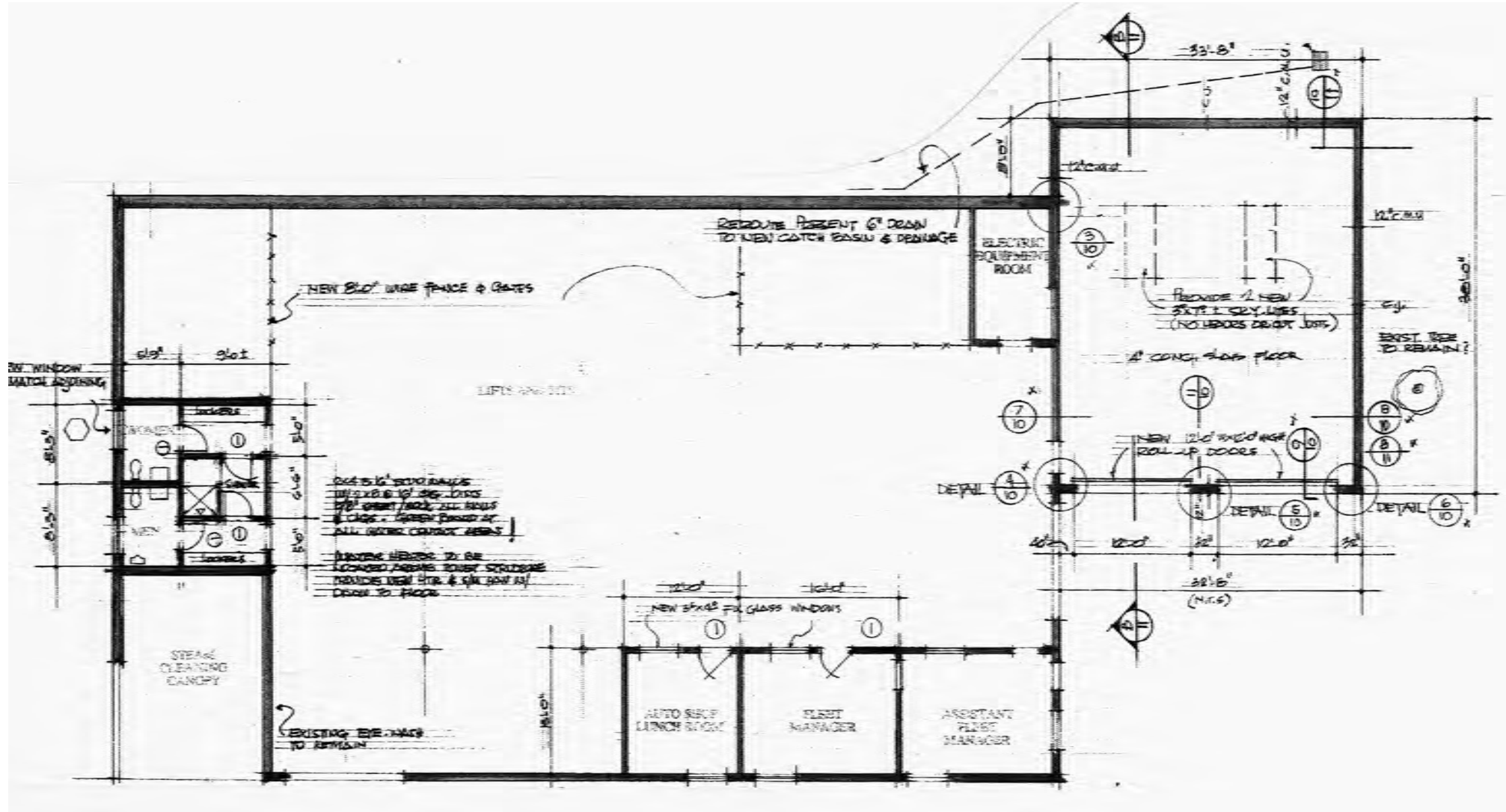
- USFS OpEx Rent during the extension period is set to increase by 3.0% Y-o-Y until lease expiration upon annual lease anniversary.
- Taxes could be reassessed upon sale of the property, such event could trigger an RE Tax Adjustment for the tenant. Please consult with Tax Attorney or CPA for implications.

1/01/2025 - 12/31/2029 (Extension - Firm Term)	\$/SF	Annual	Monthly
Shell Rent	\$17.37	\$920,731.09	\$76,727.59
OpEx Rent ¹	\$6.53	\$345,877.24	\$28,823.10
Total	\$23.90	\$1,266,608.33	\$105,550.69

Tenant	Square Feet	Building Share %	Lease Commencement	Lease Expiration (Current - Firm)	Lease Term Remaining (Current - Firm)	Lease Expiration (Extension - Firm)	Lease Expiration (Extension - Firm)	Annual Rent PSF	Total Rent Per Month	Total Rent Per Year	Lease Type
USFS	49,246	100%	1/1/2015	12/31/2024	0.92	12/31/2029	5.92	\$31.08	\$89,305.29	\$1,071,663.46	Modified Gross
Total	49,246	100%		WALT	0.92	WALT	5.92	\$31.08	\$89,305.29	\$1,071,663.46	

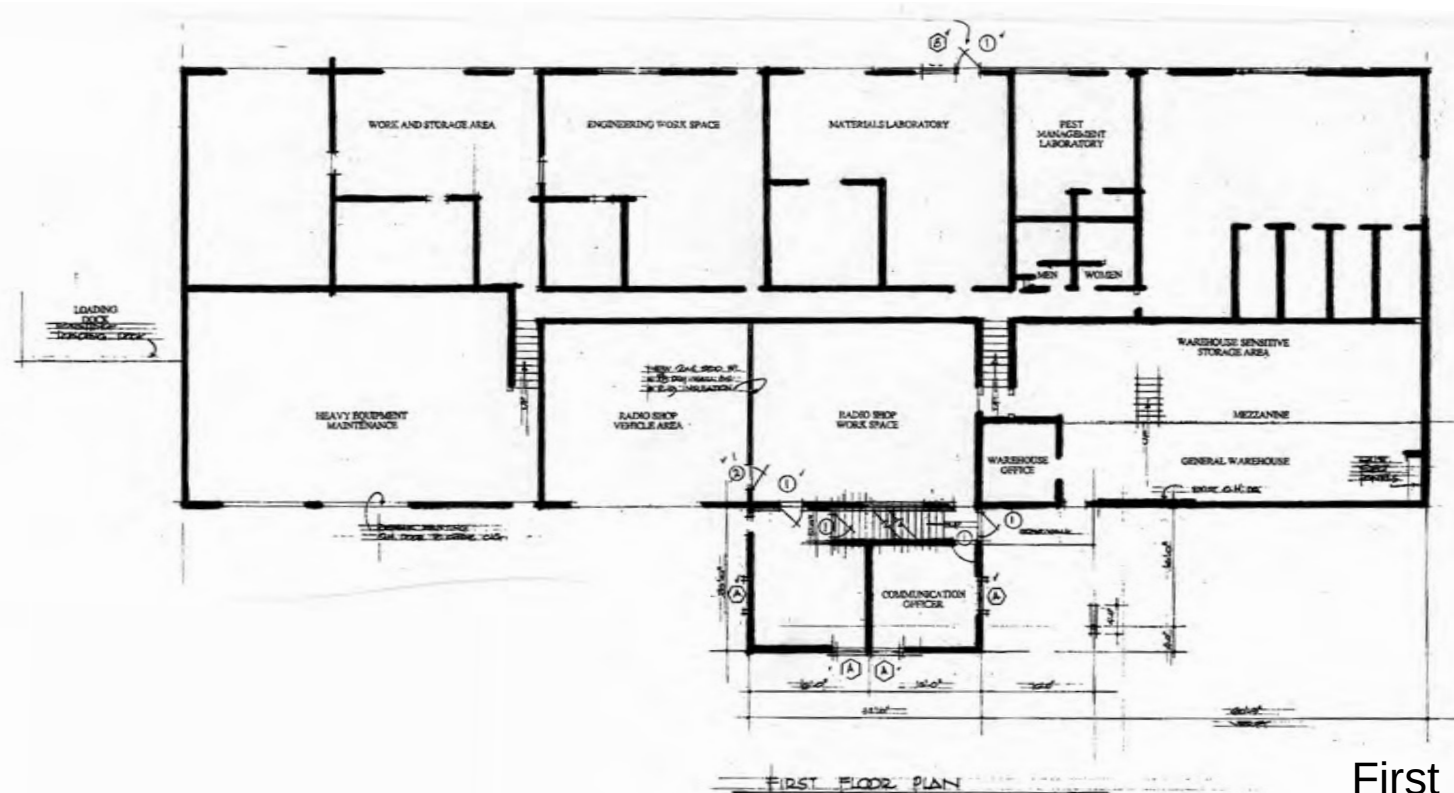
19777 Greenley Rd. | Sonora, CA 95370

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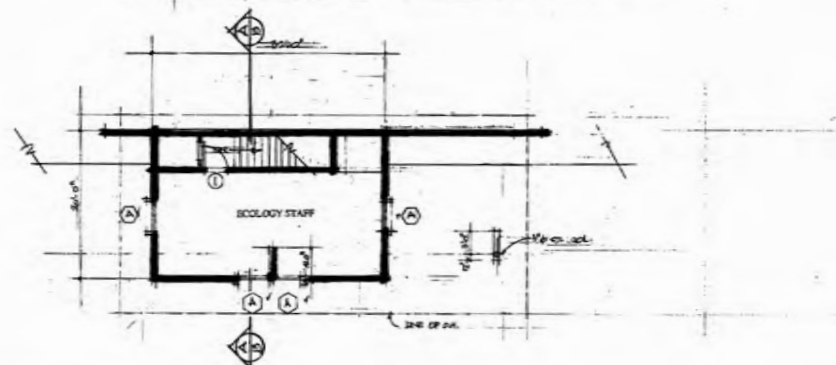


Floor Plan Warehouse/Laboratory

19777 Greenley Rd. | Sonora, CA 95370



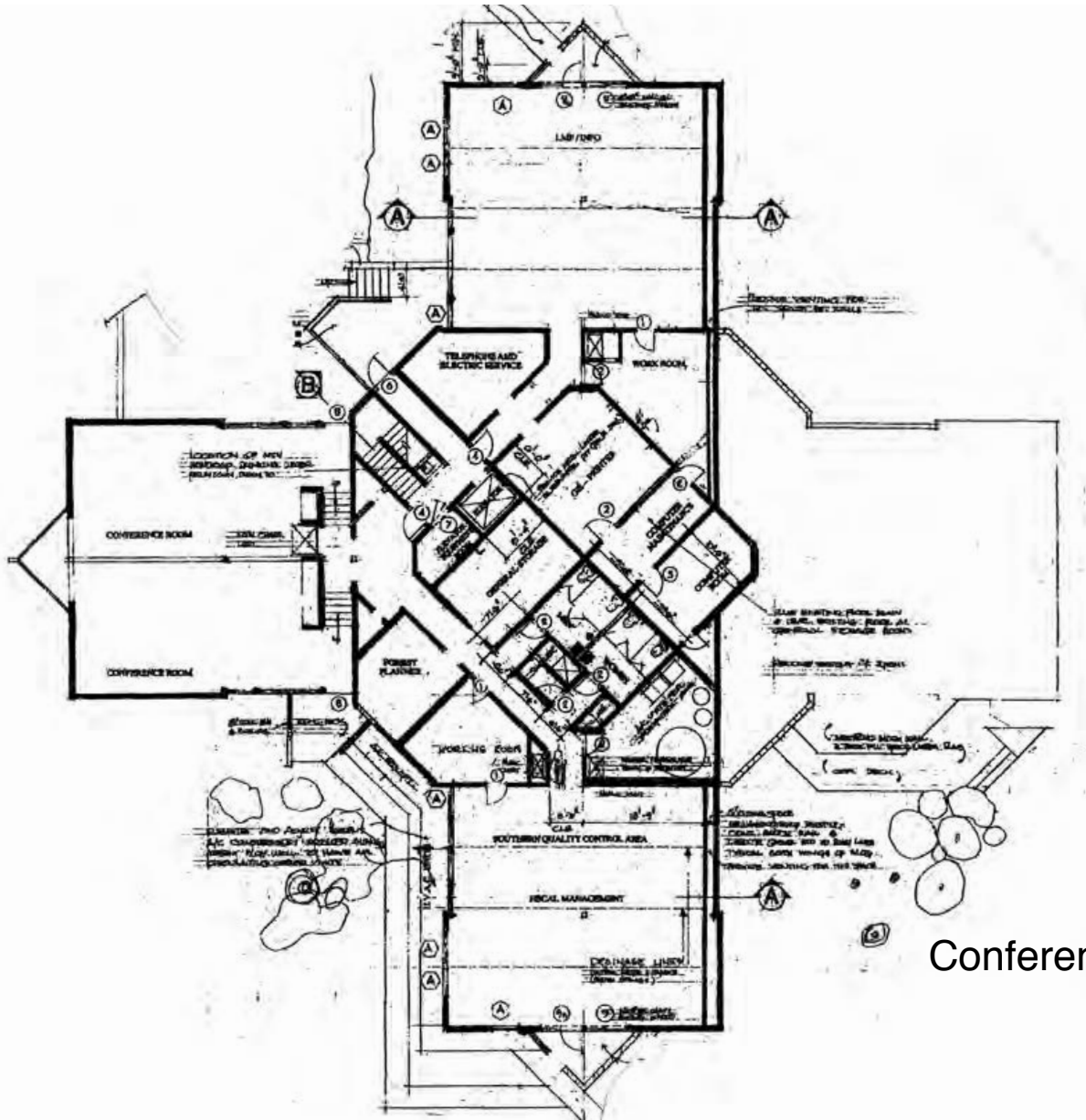
First Floor



Second Floor

Floor Plan Administration Office

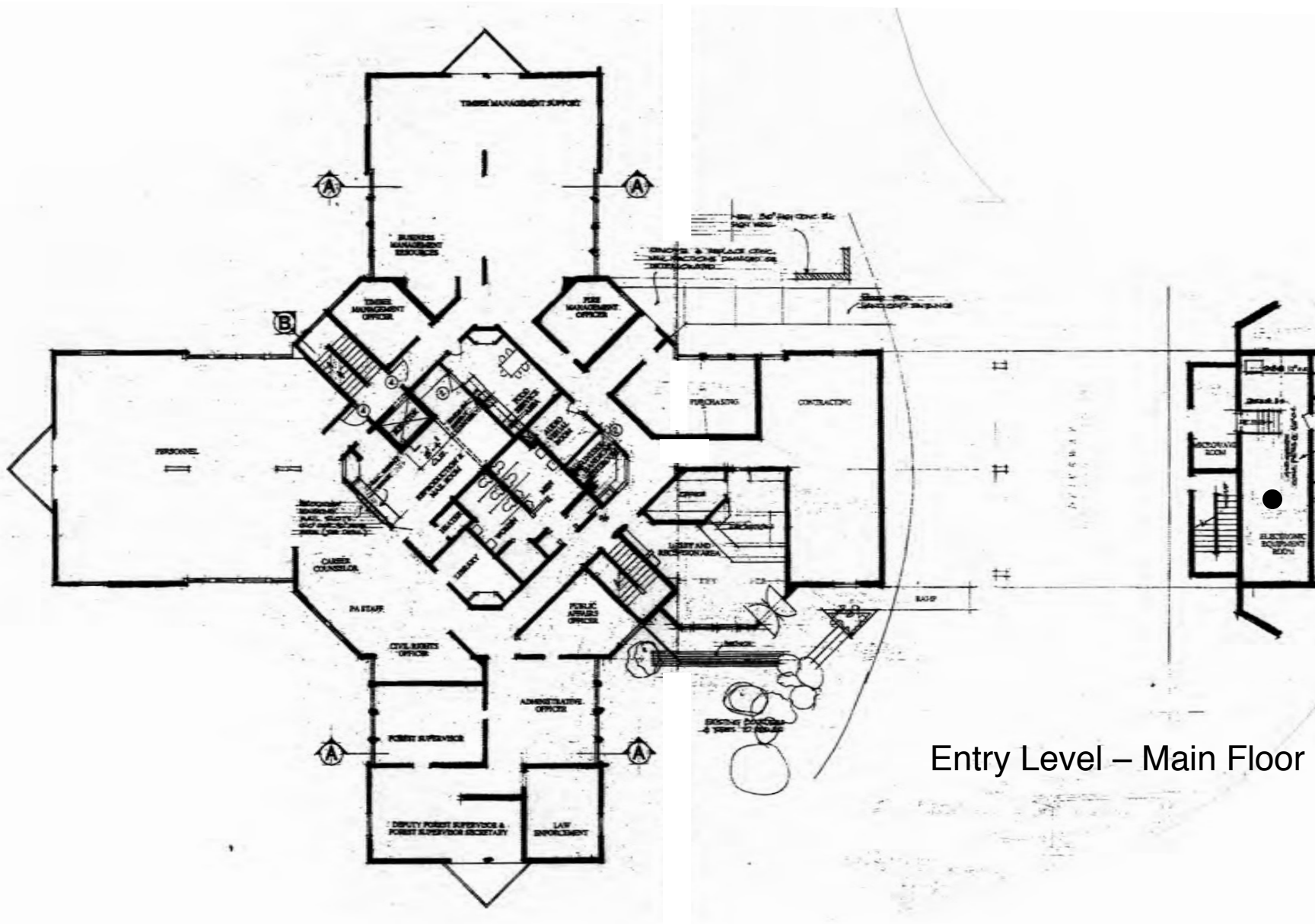
19777 Greenley Rd. | Sonora, CA 95370



Lower Level Offices:
Conference Rooms / Emergency Dispatch

Floor Plan Administration Office

19777 Greenley Rd. | Sonora, CA 95370



500 BOMA sf
Microwave Rm

Entry Level – Main Floor Offices

19777 Greenley Rd. | Sonora, CA 95370



Pro Forma Cash Flow As-Is Scenario

19777 Greenley Rd. | Sonora, CA 95370

For the Years Ending		Year 1 Dec-2025	Year 2 Dec-2026	Year 3 Dec-2027	Year 4 Dec-2028	Year 5 Dec-2029	Year 6 Dec-2030	Year 7 Dec-2031	Year 8 Dec-2032	Year 9 Dec-2033	Year 10 Dec-2034	Year 11 Dec-2035	Total
Rental Revenue													
USFS - Shell Rent	[1]	\$17.37	920,731	920,731	920,731	920,731	920,731	1,012,804	1,012,804	1,012,804	1,012,804	1,012,804	10,680,481
Total Rental Revenue		\$17.37	920,731	920,731	920,731	920,731	920,731	1,012,804	1,012,804	1,012,804	1,012,804	1,012,804	10,680,481
Other Tenant Revenue													
USFS - OpEx Rent	[2]	\$6.53	345,877	356,253	366,940	377,948	389,287	400,966	412,994	425,384	438,146	451,290	4,429,915
USFS - RE Tax Reimbursement	[3]	\$0.12	6,361	7,386	8,443	9,531	10,652	11,807	12,996	14,221	15,482	16,782	131,781
Total Other Tenant Revenue		\$6.65	352,238	363,639	375,383	387,480	399,939	412,772	425,990	439,605	453,628	468,072	4,561,696
Effective Gross Revenue		\$24.02	1,272,969	1,284,370	1,296,114	1,308,211	1,320,670	1,425,576	1,438,795	1,452,409	1,466,432	1,480,876	15,242,176
Operating Expenses	[4]												
Janitorial and Groundskeeping		\$0.75	39,890	41,087	42,320	43,589	44,897	46,244	47,631	49,060	50,532	52,048	510,907
Repairs and Maintenance		\$0.96	51,117	52,650	54,230	55,857	57,532	59,258	61,036	62,867	64,753	66,696	654,692
Utilities		\$2.42	128,067	131,909	135,866	139,942	144,140	148,465	152,919	157,506	162,231	167,098	1,640,255
Business Licenses & Fees		\$0.02	1,182	1,218	1,254	1,292	1,331	1,371	1,412	1,454	1,498	1,543	15,144
Property Insurance		\$0.42	22,170	22,836	23,521	24,226	24,953	25,702	26,473	27,267	28,085	28,927	283,955
Property Taxes	[5]	\$0.65	34,403	35,435	36,498	37,593	38,721	39,882	41,079	42,311	43,580	44,888	440,623
Management Fee	[6]	\$0.72	38,189	38,531	38,883	39,246	39,620	42,767	43,164	43,572	43,993	44,426	457,265
Total Operating Expenses		\$5.94	315,019	323,666	332,572	341,746	351,194	363,689	373,713	384,038	394,672	405,626	4,002,842
Net Operating Income		\$18.07	957,950	960,705	963,542	966,465	969,476	1,061,888	1,065,082	1,068,371	1,071,760	1,075,250	11,239,334

Notes to Cash Flow

- USFS Base Rental Rate has a scheduled rental increase as illustrated in the 'Rent Schedule' section - Analysis assumes a 10 year firm renewal at 110% of the previous' period rental rate at the end of the lease extension period.
- USFS OpEx Base is \$324,38/annum - Amount will be adjusted to \$345,877.24/annum upon initial lease expiration with 3.0% Y-o-Y increases.
- USFS's Tax Base is \$27,832 - Tenant pays any overage on its pro-rata share of the property above this amount during the term of the lease.
- Operating expense source: Property 2023 Income Statements and 2018 - 2023 Total Expenses - Analysis assumes 3.0% YoY growth.
- Taxes could be reassessed upon sale of the property, such event could trigger an RE Tax Adjustment for the tenant. Please consult with Tax Attorney or CPA for implications.
- Management Fee is 3.0% of effective gross revenue

Pro Forma Cash Flow **Downsize Scenario**

19777 Greenley Rd. | Sonora, CA 95370

For the Years Ending		Year 1 Dec-2025	Year 2 Dec-2026	Year 3 Dec-2027	Year 4 Dec-2028	Year 5 Dec-2029	Year 6 Dec-2030	Year 7 Dec-2031	Year 8 Dec-2032	Year 9 Dec-2033	Year 10 Dec-2034	Year 11 Dec-2035	Total
Rental Revenue													
USFS - Shell Rent	[1]	\$17.37											
Total Rental Revenue		\$17.37											
Other Tenant Revenue													
USFS - OpEx Rent	[2]	\$6.53											
USFS - RE Tax Reimbursement	[3]	\$0.12											
Total Other Tenant Revenue		\$6.65											
Effective Gross Revenue		\$24.02											
Operating Expenses	[4]												
Janitorial and Groundskeeping		\$0.75											
Repairs and Maintenance		\$0.96											
Utilities		\$2.42											
Business Licenses & Fees		\$0.02											
Property Insurance		\$0.42											
Property Taxes	[5]	\$0.65											
Management Fee	[6]	\$0.72											
Total Operating Expenses		\$5.94											
Net Operating Income		\$18.07											

Notes to Cash Flow

- USFS Base Rental Rate has a scheduled rental increase as illustrated in the 'Rent Schedule' section - Analysis assumes a 10 year firm renewal for approximately 115% of the previous' period rental rate (new rate: \$20/SF/Yr) at the end of the lease extension period for 20,872 SF.
- USFS OpEx Base is \$324,38/annum - Amount will be adjusted to \$7.35/sf/annum upon initial lease expiration with 3.0% Y-o-Y increases.
- USFS's Tax Base is \$27,832 - Tenant pays any overage on its pro-rata share of the property above this amount during the term of the lease. Analysis assumes tax base reassessment upon lease expiry.
- Operating expense source: Property 2023 Income Statements and 2018 - 2023 Total Expenses - Analysis assumes 3.0% YoY growth - Janitorial, R&M and Utilities are considered to be fully variable expenses based on property occupancy.
- Taxes could be reassessed upon sale of the property, such event could trigger an RE Tax Adjustment for the tenant. Please consult with Tax Attorney or CPA for implications.
- Management Fee is 3.0% of effective gross revenue



Sonora, CA Demographics

Tuolumne County



Current County Population

56,000+

Sorona Overview | 5 Mile Radius



Population

In the identified area, the current year population is 26,488. The 2010 Census population count in the area was 25,678, and 26,476 in 2020, a 0.3% annual growth rate. The rate of growth since 2020 was 0.0% annually. The five-year projection for the population in the area is 26,390 representing a change of -0.1% annually. Currently, the population is 48.7% male and 51.3% female.



Households

The household count in this area has changed from 11,566 in 2020 to 11,654 in the current year, a change of 0.25% annually. The five-year projection of households is 11,765, a change of 0.19% annually from the current year total. Average household size is currently 2.23, compared to in the year 2020. The number of families in the current year is 6,998 in the specified area.



Households by income (Average)

Current average household income is \$97,604 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$111,705 in five years, compared to \$122,048 for all U.S. households.



Housing

Currently 67.2% of the 12,925 housing units in the area are owner occupied; 32.9% renter occupied; and 9.8% are vacant. 64.6% of the housing units in the US are owner occupied; 35.4% are renter occupied; and 10.0% are vacant. In 2010, there were 12,369 housing units in the area - 57.1% owner occupied, 32.4% renter occupied, and 10.5% vacant. The annual rate of change in housing units since 2020 is 0.5%. Median home value in the area is \$386,645, compared to a median home value of \$308,943 for the U.S. In five years, median home value in the area is projected to change to \$398,111, compared to a median home value of \$350,006 in the US.

Aerial Overview

19777 Greenley Rd. | Sonora, CA 95370



Stanislaus National Headquarters

Greenley Rd.

N



Pricing Details

Price Unstated

A formal Call for Offers will be established at a date to be determined.

Please contact us for pricing guidance and details.



Offering Instructions

19777 Greenley Rd. | Sonora, CA 95370

Offers should be submitted via email to:

Geoff.Ficke@colliers.com, Zack.Ficke@colliers.com & Debra.Vanderweit@colliers.com

Please include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing timelines
5. Detailed list of contingencies including investment committee, appraisal, and/or Lender approval that may be required
6. Detailed list of closing cost responsibilities

Property Tours

By Appointment Only

Form of PSA

TBD

Title & Escrow

TBD



Thank you.

Colliers | Dallas-Fort Worth
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