FOR SALE
100% LEASED MULTI-TENANT FLEX BUILDING

2301 - 2307 CIRCADIAN WAY, SANTA ROSA, CA 95407

±53,529 square feet | $7,900,000

Newmark Knight Frank

Exclusive Listing Agent:

Barry Palma, CCIM
Senior Managing Director
bpalma@newmarkccarey.com
707.583.8410
CA RE License #00901364

propertydisclaimer

Newmark Knight Frank ("Broker") has been engaged as the exclusive agent for the sale of 2301-2307 Circadian Way, Santa Rosa, California, (the "Asset").

The Asset is being offered for sale in an "AS-IS, WHERE-IS," condition and Property Owner ("Owner"), its employees and agents and Broker make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective investors of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of Owner. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Newmark Knight Frank as a registered prospective investor ("Prospective Investor") or as investor's broker ("Investor's Broker") for an identified Prospective Investor. The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the Confidentiality Agreement for Purchasers furnished by Broker prior to delivery of this Offering Memorandum.

The enclosed materials are being provided solely to facilitate the Prospective Investor's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Broker or Owner or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither Broker nor Owner shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Asset. Prospective Investors are to make their own investigations, projections, and conclusions without reliance upon the material contained herein.

Owner reserves the right, at its sole and absolute discretion, to withdraw the Asset from being marketed for sale at any time and for any reason, or for no reason. Owner and Broker each expressly reserves the right, at its sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Asset and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale, or withdrawal from the market without notice. Broker is not authorized to make any representations or agreements on behalf of Owner.

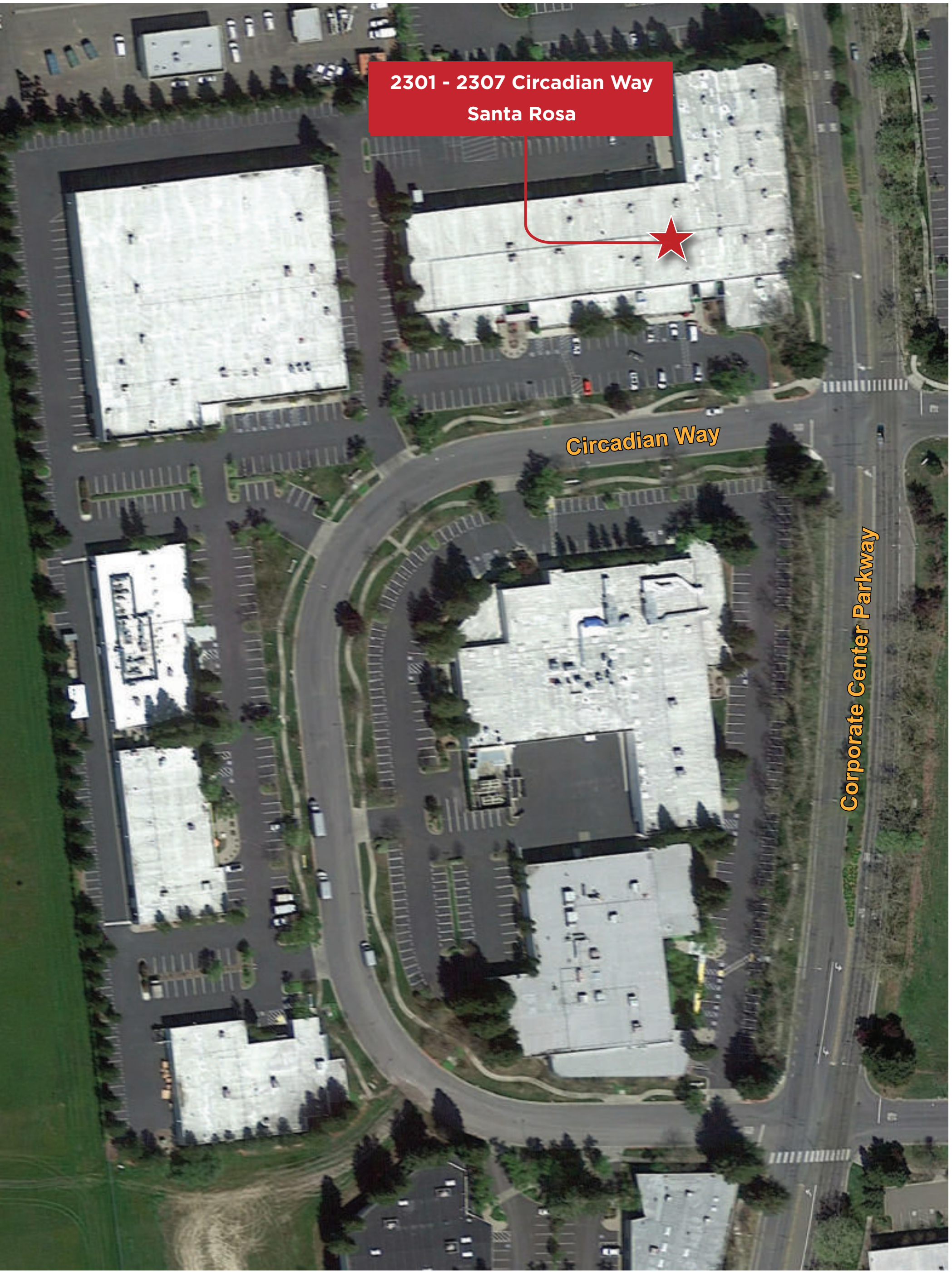
Owner shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Asset unless and until a binding written agreement for the purchase of the Asset has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Broker or Owner promptly upon request; (b) the recipient shall not contact employees or tenants of the Asset directly or indirectly regarding any aspect of the enclosed materials or the Asset without the prior written approval of Owner or Broker; (c) the recipient shall make no attempt to visit the Asset and/or grounds without the prior written approval of Owner or Broker; and (d) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Owner or Broker or as otherwise provided in the Confidentiality Agreement for Purchasers executed and delivered by the Prospective Investor to Broker.

Each Prospective Investor shall be responsible for any claims for commissions by any other broker or agent in connection with a sale of the Asset if such claims arise from acts of such Prospective Investor or its Investor's Broker. Any Investor's Broker must provide a registration signed by Prospective Investor acknowledging said broker/agent's authority to act on its behalf.

tableofcontents

executivesummary



Newmark Knight Frank is pleased to present 2301-2307 Circadian Way, (the property) a ±53,529 square foot building located on 3.41 acres (±148,540 square feet) in the Northpoint Business Park in Santa Rosa.

The Northpoint Business Park is located at the intersection of Circadian Way and Corporate Center Parkway, just southwest of Downtown Santa Rosa, Hwy-101 and Hwy-12.

The Northpoint Business Park is a master planned development covering ±110 acres. The business park was developed in 1985 by O'Donnell Hopkins and Metropolitan Life Insurance Company who built ten flex and distribution buildings, as well as a five building office complex now known as "The Lakes". The developers still own seven of the ten flex buildings. Two of the flex buildings were sold and are occupied by their owners, and the third was sold to the City of Santa Rosa for their fire station.

The Nothpoint Business Park has grown through the years and continues to attract new companies looking to lease and develop buildings for their own use. There are over a million square feet within the Northpoint Business Park which is occupied by several prestigious national and regional firms such as Discovery Office Systems, Amy's Kitchen (organic food processors), New York Life Insurance Company, Viavi Solutions (previously known as JDS Uniphase), Kaiser Permanente, the County of Sonoma, Sonic (regional internet service provider), PNI Sensor Corporation (electronic component manufacturer) as well as First American Home Warranty.

propertydescription

Property:	Northpoint Business Park
Address:	2301-2307 Circadian Way, Santa Rosa
Building SF:	±53,529
Asking Price:	$7,900,000
Net Operating Income:	$480,206
Price per SF:	$147.58
Cap Rate:	7.12% based on 2018 income
Parcels:	1
APN#	035-133-0210
Year Built:	1986
Site Area:	3.41 acres (±148,540 square feet)

Building Stories:	1
Zoning:	BP (Business Park)
Parking:	163 (3.05/1000 parking ratio)
Signage:	3 monument plus building
Construction:	Concrete tilt-up
Clear Height:	20'
Roll-up doors:	5 dock high with an additional cut out as well as 3 which were replaced with glass
Grade Level doors:	None
HVAC:	Size and year installed 23 package units and 2 split systems for Osseon, LLC and The Trope Group
Roof:	Built-up roof with white cap sheet. Replaced in 2009
Water & Sewage:	City of Santa Rosa Services

The vacancy for industrial space is very low in Northpoint Business Park which has a very high demand due to its excellent location, quality of space and accommodating zoning. This is one of the prime locations for industrial, back office and now medical tenants, with a new medical office building being built by Kaiser Permanente.

This property has a balanced blend of showroom warehouse space with the Trope Group, office manufacturing with Osseon, LLC a medical device manufacturer and Satellite Health Care who uses this space.

investmentsummary

- 100% leased investment
- ±53,529 square feet
- $7,900,000 asking price ($147 per squre foot)
- $147.58 price per square foot
- 6.51% cap rate with projections to over 7.25% in two years

Value-Add Opportunity

- Stable cash flow
- Low turnover - The Trope Group has been a tenant since 1989 and Satellite Health Care has been a tenant since 2005
- Multi-tenant flex building with docks
- Attractive improvements
- Strong local market demand
- Low vacancy rate
- Tenants paying below market rents
- Zoning allows cannabis tenants

Business Park Location

- Located in Santa Rosa's growing southwest area
- Close to Downtown Santa Rosa
- Multiple access points from Hwy-101 and Hwy-12
- New construction of Kaiser Permanente ±60,000 square feet medical office building across the street

Amenities within a 1 mile radius

- U.S. Post Office
- Santa Rosa Fire Station
- Numerous retail, restaurants and business services

Amenities within a 3 mile radius

- Downtown Santa Rosa

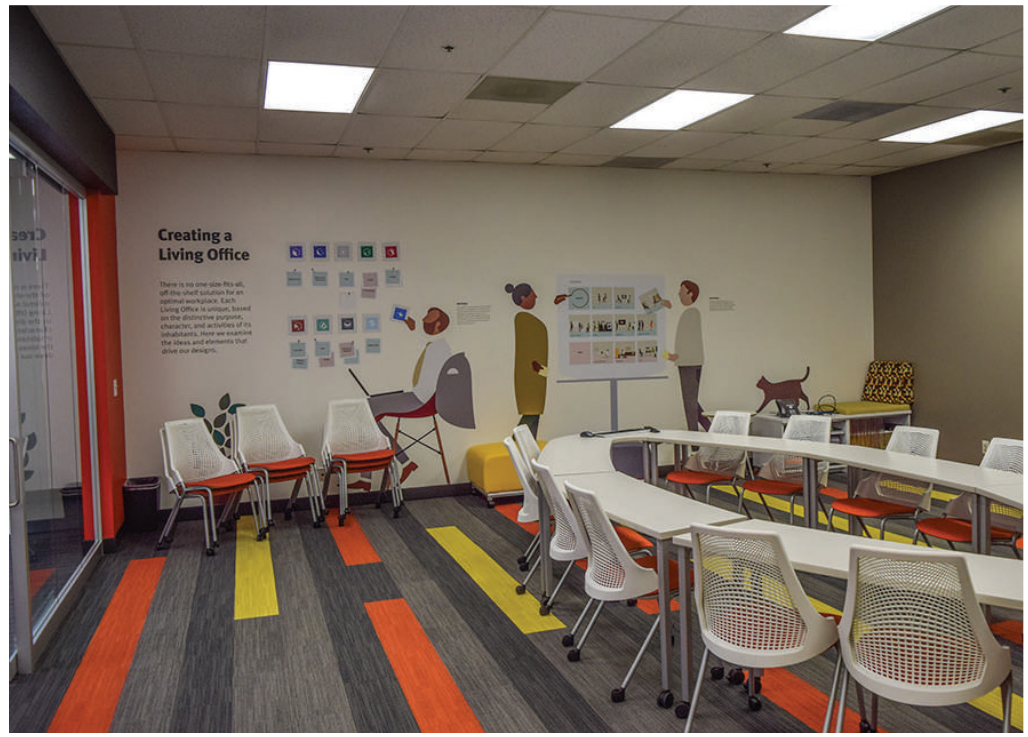
NorthPointBusinessPark

2301 -2307 Circadian Way, Santa Rosa

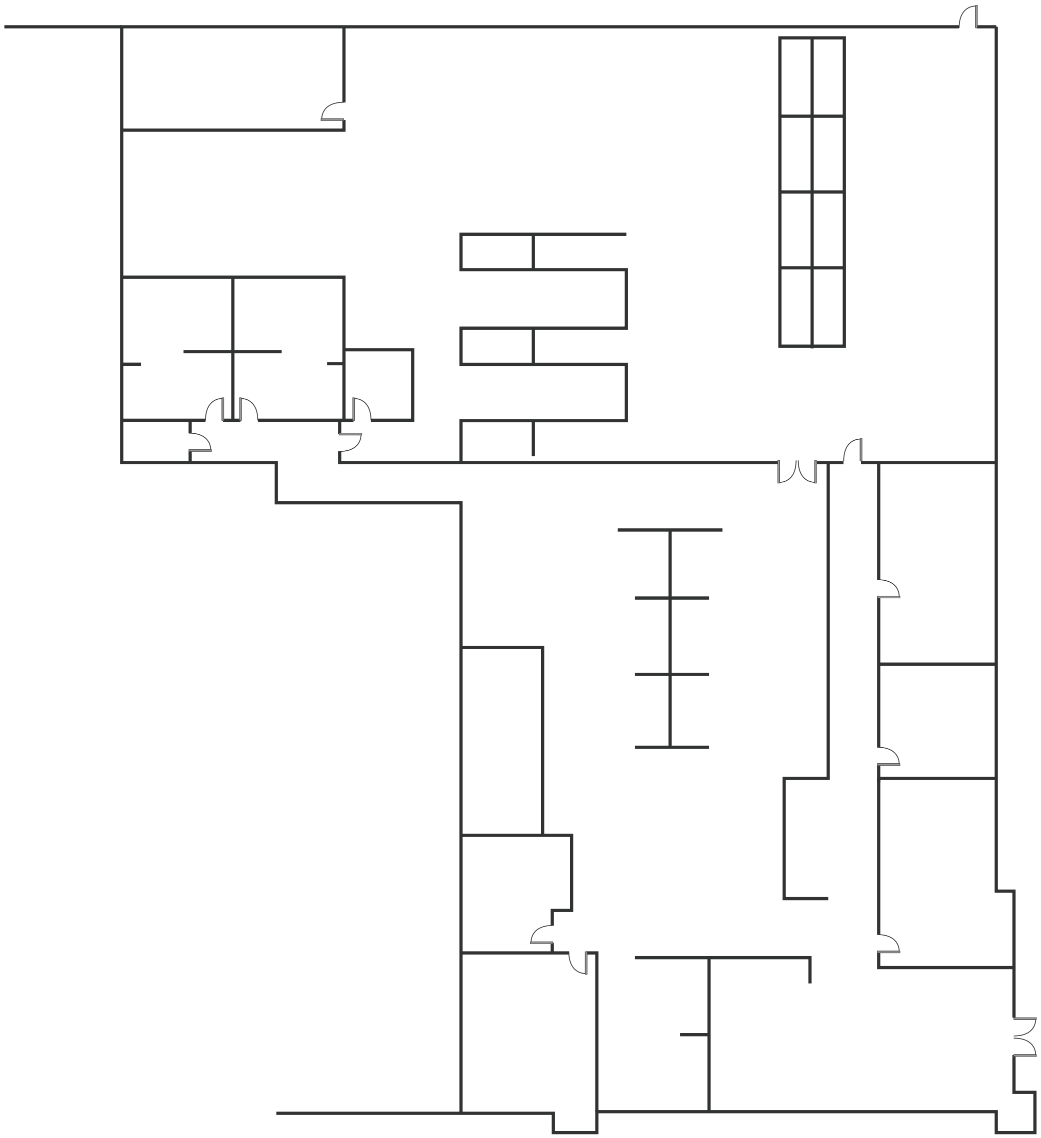
propertyphotos

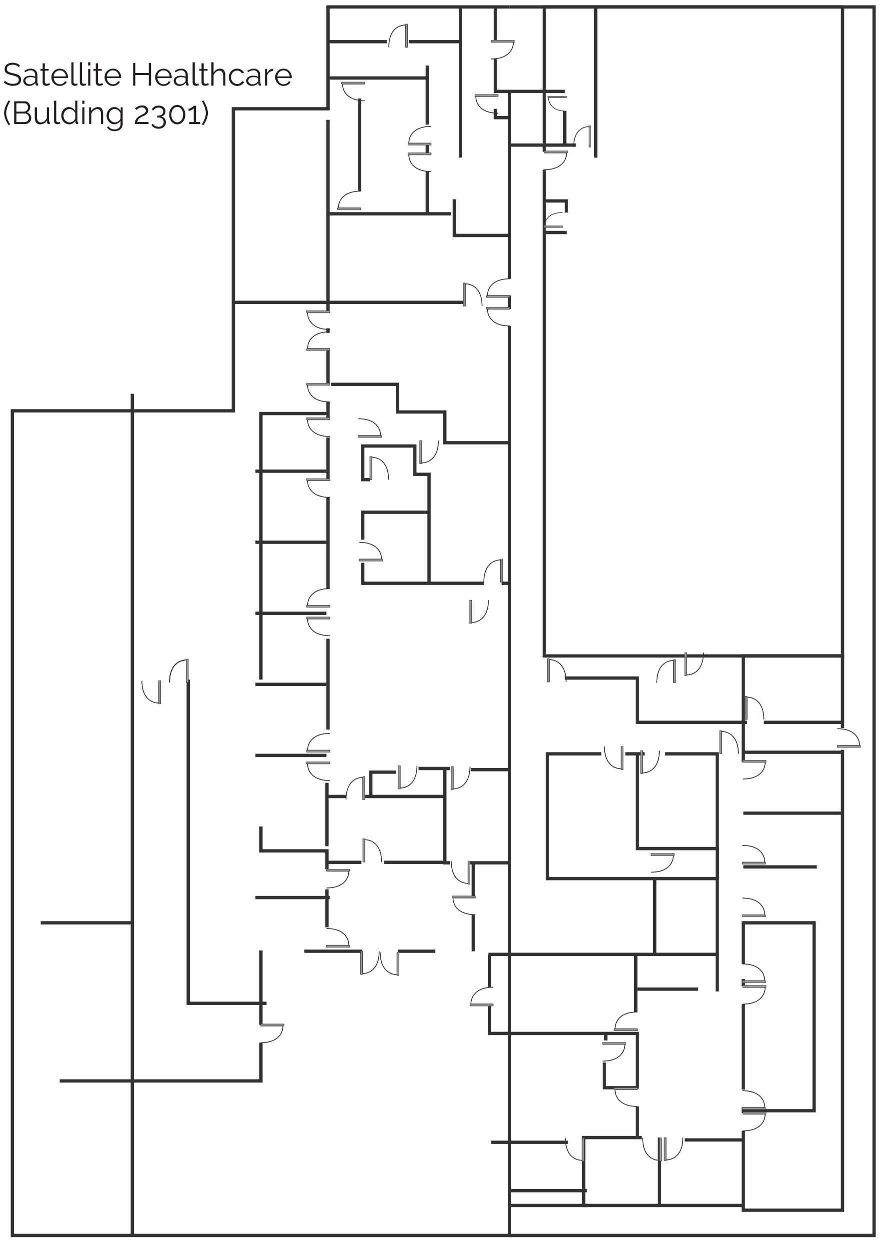
propertyphotos



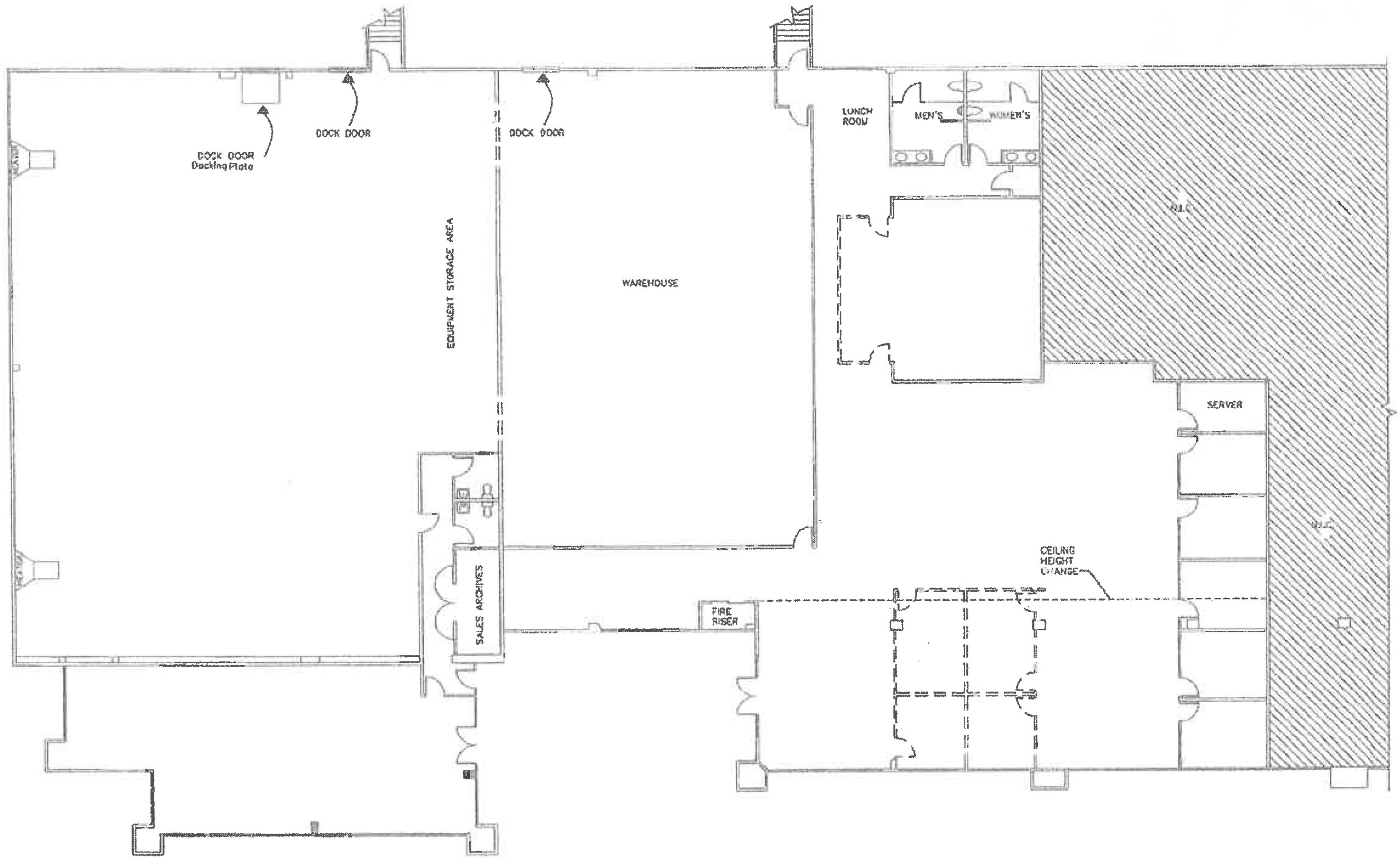


Creating a
Living Office

floorplans





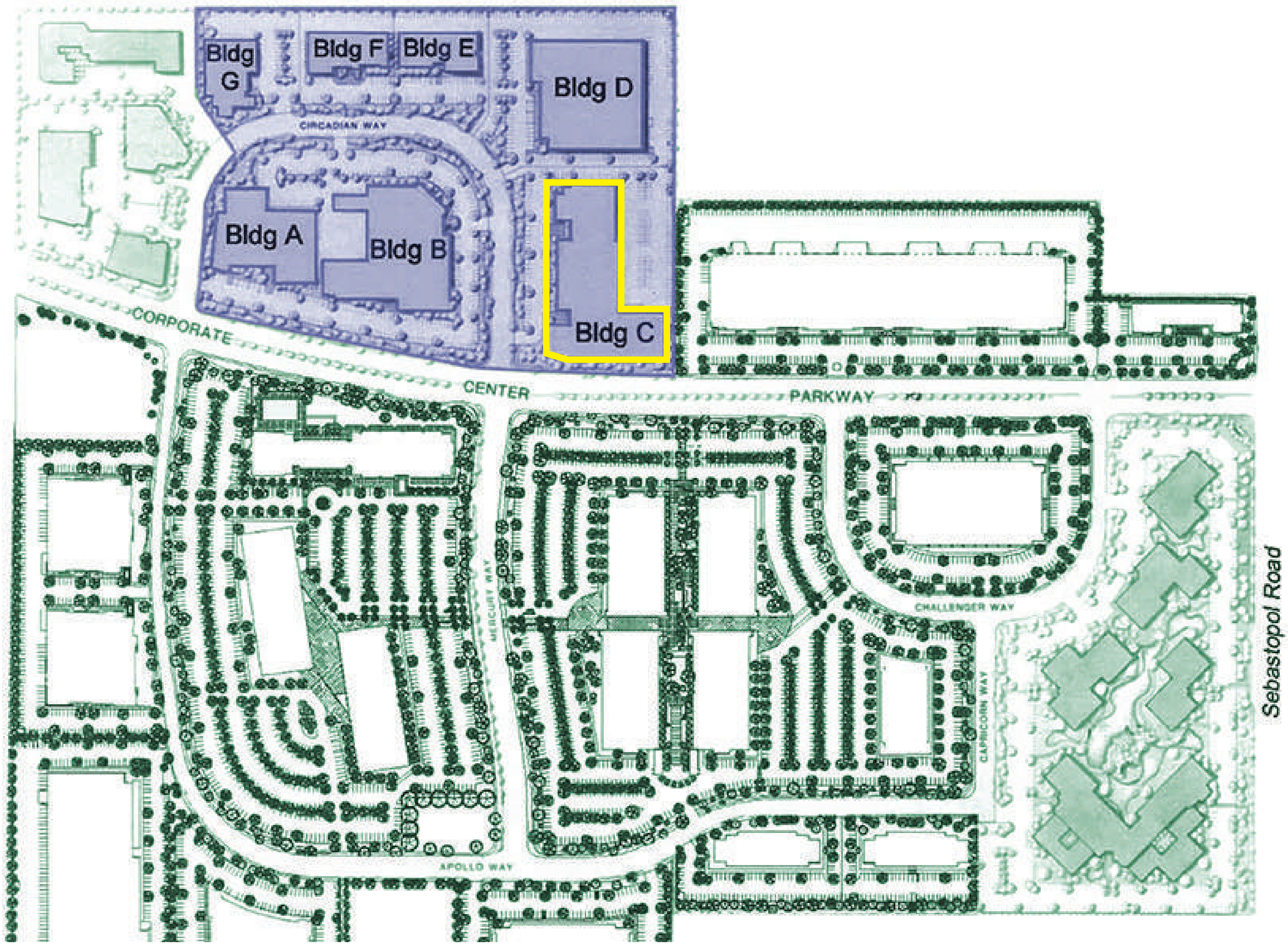
DSB/Trope Group
(Building 2305-2307)



NorthPointBusinessPark

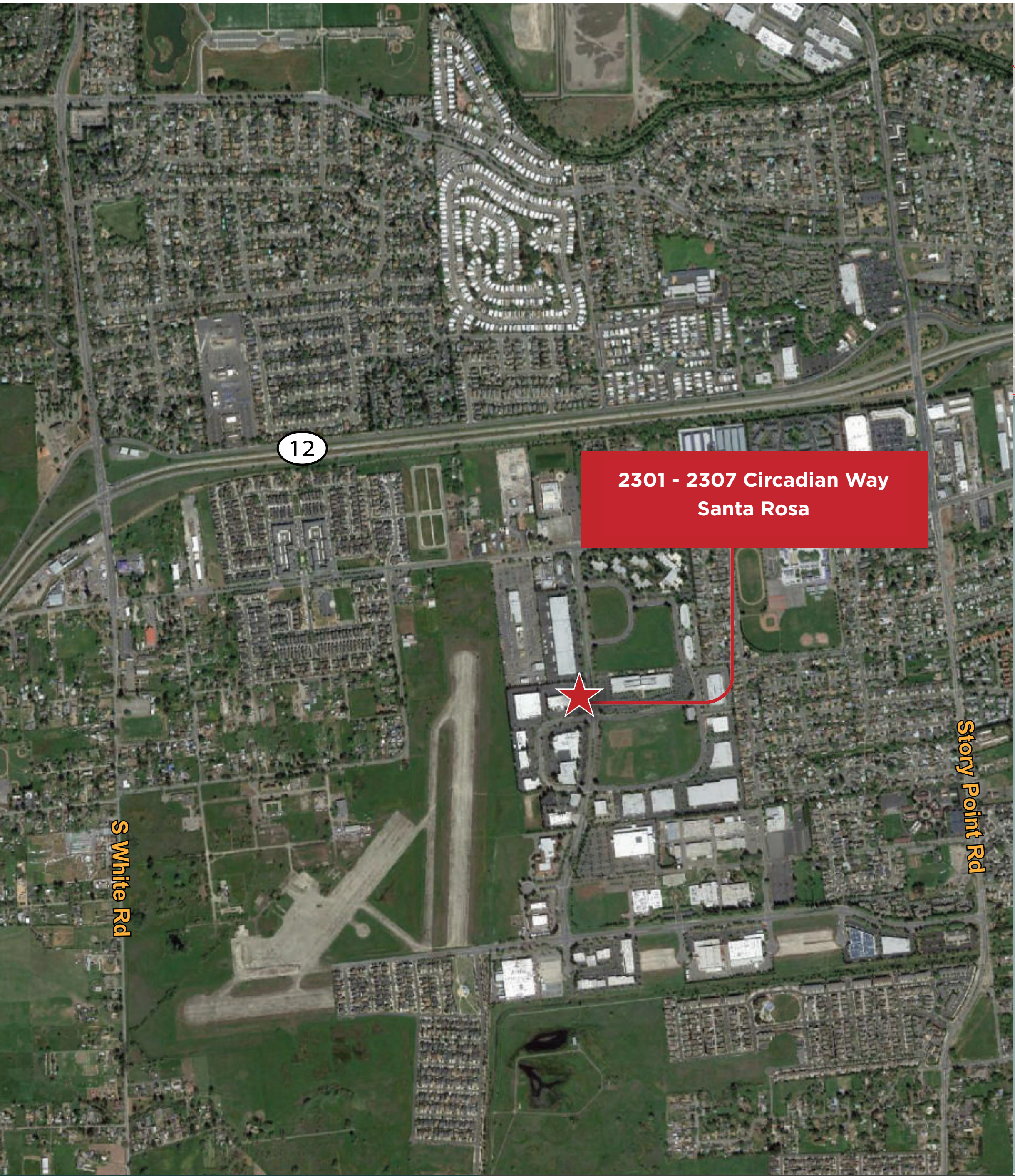
2301 -2307 Circadian Way, Santa Rosa

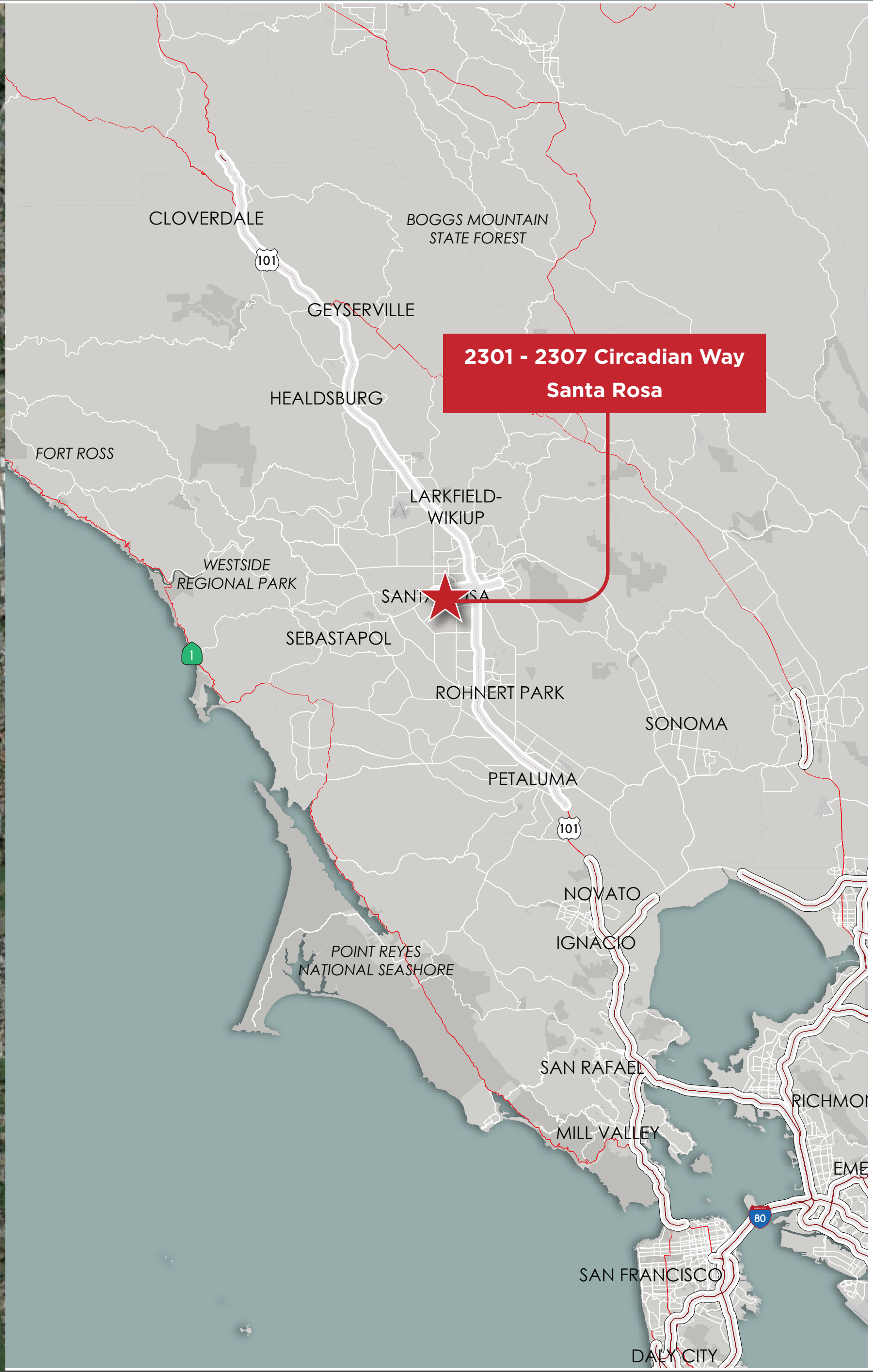
siteplan



North**Point**Business**Park**
2301 -2307 Circadian Way, Santa Rosa

aerial&location**maps**





salescomparables

Subject Property Address	City	Price	Size	Price/SF	Date
2301 - 2307 Circadian Way	Santa Rosa	$7,900,000	53,529	$147.58	On market

Sale Comparable Address	City	Price	Size	Price/SF	Date
1341 - 1353 Redwood Way	Petaluma	$8,250,000	57,777	$142.79	7/28/16
2180 - 2190 S. McDowell Blvd	Petaluma	$10,175,000	76,011	$133.86	5/1/15
3551 - 3589 Westwind Blvd	Santa Rosa	$3,470,500	26,815	$129.42	10/7/16
2835 Duke Court	Santa Rosa	$3,150,000	24,510	$128.52	8/19/16
1375 - 1403 Corporate Center Parkway	Santa Rosa	$6,250,000	52,353	$119.38	7/11/16

City of Santa Rosa

- Santa Rosa is the largest city north of the Golden Gate Bridge
- 45 minutes north of San Francisco
- The hub for the four county regions (Sonoma, Napa, Lake, Mendocino)
- Population in 2016 was 175,105 and projections are to grow 4% by 2021
- Unemployment rate is less than 4% with the median income of $59,000, with an average house price of $585,000
- The economic industry drivers in the market are:
  - Business services representing 51%
  - Manufacturing & wine 11%
    - Specialty food
  - Retail sales 11%
  - Finance, insurance, real estate and construction 6% each
  - Tourism is an added feature that drives the economy and has made it recognized worldwide
  - Microbreweries
  - Technology including health care, software, electronics and medical device manufacturers

Sonoma County

- One of the top 10 Best Places for Job Growth by Forbes Magazine
- The top 100 Metropolitan best places to live by U.S. News and World Report
- Home to approximately 503,000 people in Sonoma County.

Exclusive Listing Agent:

Barry Palma, CCIM
Senior Managing Director
bpalma@newmarkccarey.com
707.583.8410
CA RE License #00901364

2455 Bennett Valley Road, Suite C200
Santa Rosa, CA 95404
www.newmarkccarey.com