



Keegan & Coppin
COMPANY, INC.

FOR SALE

2603 RIVERSIDE DRIVE
SUSANVILLE, CA

U.S. GOVERNMENT
LEASED INVESTMENT



REPRESENTED BY:

VESA BECAM, PARTNER
LIC # 01459190 (415) 461-1010, EXT 114
VESA@KEEGANCOPPIN.COM



EXECUTIVE SUMMARY



2603 RIVERSIDE DRIVE
SUSANVILLE, CA

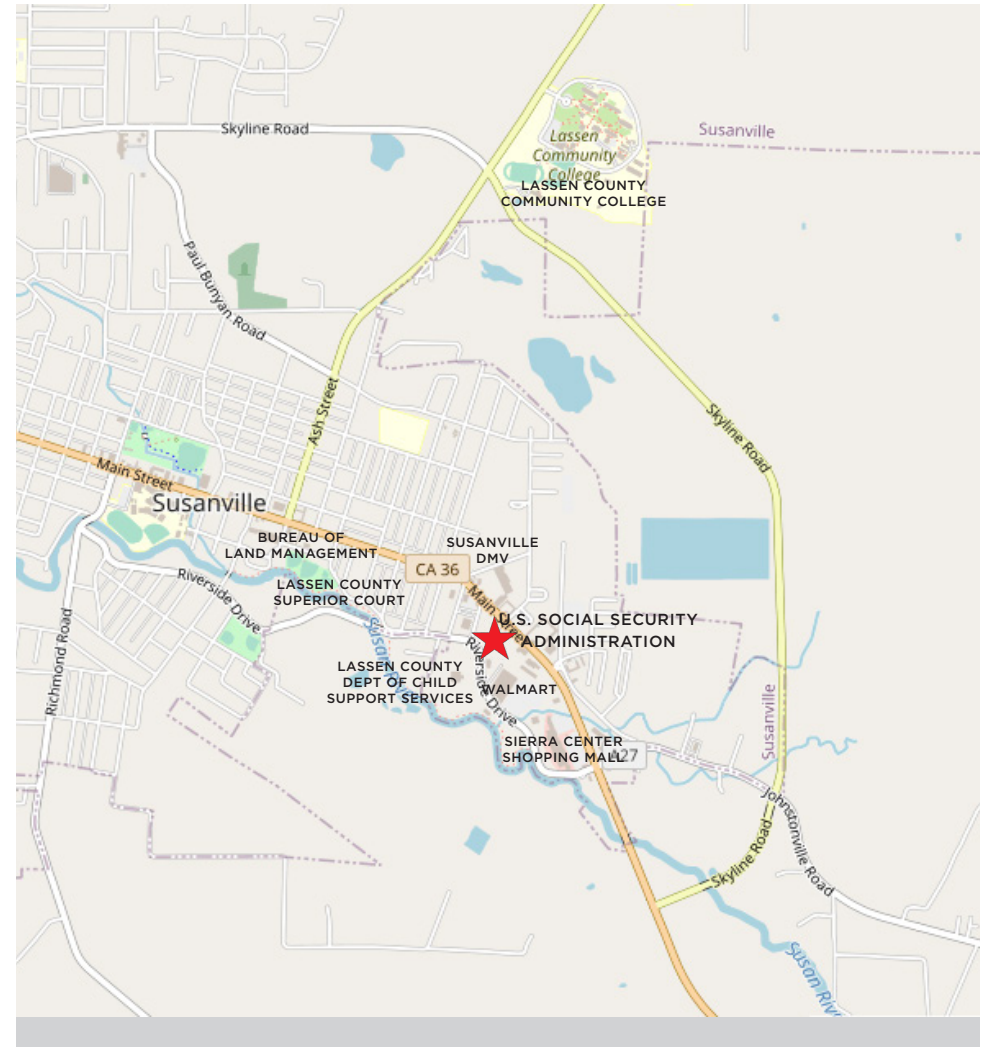
U.S. GOVERNMENT
LEASED INVESTMENT

2603 Riverside Drive presents an investor with the opportunity to purchase a stable leased investment with a AAA grade tenant. The building was built for the Social Security Administration in 2004, and has been leased to them continuously since then. In 2019, the General Services Administration signed a brand new 15 year lease for the Premises, indicating their commitment to the property. The building is currently undergoing a major remodel, the majority of which is being funded directly by the government, which is estimated to be complete on January 15, 2021. The new lease commences once the work is complete, and carries a 12 year firm term. This investment opportunity offers a stable and attractive investment, where the investor has the advantage of both income and appreciation.

2603 Riverside is situated on a corridor of federal, county and city services.

OFFERING

| | |
|-----------------------|----------------|
| Net Operating Income: | \$156,501.80 |
| Cap Rate: | 4.5% |
| Sale Price: | \$3,475,000.00 |



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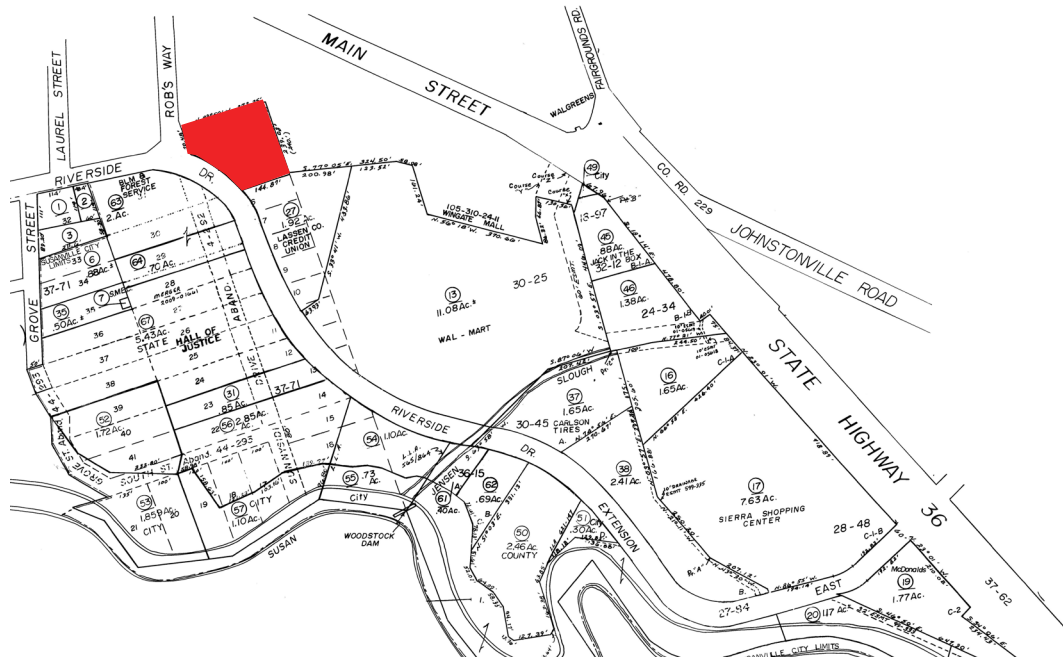


PROPERTY DESCRIPTION



2603 RIVERSIDE DRIVE
SUSANVILLE, CA

U.S. GOVERNMENT LEASED INVESTMENT



PROPERTY DESCRIPTION

105-365-11
105-350-66-11
APNs

4,450+/- SF
BUILDING SIZE

52,271+/- SF
COMBINED PARCEL SIZE

2004
YEAR BUILT

Single
TENANCY TYPE

100%
OCCUPANCY

20
PARKING SPACES

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LEASE INFORMATION



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**U.S. GOVERNMENT
LEASED INVESTMENT**

Investment Grade Tenant

- The Moody's AAA rating provides peace of mind for any investor.
- The General Services Administration is a stable tenancy.
- The Social Security Administration is resistant to global crises and economic vagaries.
- Far superior return than the 10-Year Treasury Yield - same guarantor, much more return and appreciation.

Brand New 15-Year Lease (12 Year Firm Term)

- Long Term Lease to the U.S. Government
- Modified Gross Lease with annual Operating Cost reimbursement adjustment
- Ease of Ownership with Single Tenant occupancy

Social Security Administration

- Provides financial protection for over 64 million Americans.
- Susanville field office is in a strategic location, serving all of Lassen County.
- Property is located in an area with a concentration of government services.

LEASE ABSTRACT

| | |
|---|-------------------------------------|
| Tenant: | The United State of America |
| Use: | U.S. Social Security Administration |
| Credit Rating Moody's: | AAA (Investment Grade) |
| Overall Lease Term: | 15 Years |
| Term Commencement: | From Completion of Improvements |
| Firm Lease Term: | Estimated January 15, 2021 |
| Firm Term Expiration: | Estimated January 14, 2033 |
| Lease Type: | Modified Gross |
| | Base Year for Property Taxes |
| Annual Shell Rent: | \$158,420.00 |
| Annual Tenant Improvements Rent: | est. \$18,224.80 |
| Total Annual Rent: | est. \$176,644.80 |

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INCOME AND EXPENSES



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LEASED INVESTMENT



INCOME AND EXPENSES

| FINANCIALS | | | |
|--|-----------------------|------------------------------------|--------------------|
| Income | | Recoverable Expenses (actual) | |
| Gross Rent: | \$158,420.00 | Janitorial Service: | \$20,100.00 |
| Tenant Improvements Rent (Firm Term): | \$18,244.80 | Electricity: | \$8,658.67 |
| Operating Cost Reimbursement: | \$44,188.50 | Gas / Water Service: | \$3,511.06 |
| | | Refuse Service: | \$2,397.41 |
| Total: | \$220,853.30 | Building Insurance: | \$2,397.00 |
| | | Landscaping: | \$1,845.00 |
| | | Misc. Maintenance: | \$1,845.49 |
| | | Sewer charges: | \$936.00 |
| | | HVAC Maintenance: | \$795.00 |
| | | Pest Control: | \$648.00 |
| | | Fire Extinguisher | \$110.63 |
| | | Total Recoverable Expenses: | \$43,244.26 |
| NOI 2020 (less Base Year Property Tax) | \$156,501.80 | | |
| Capitalization Rate: | 4.50% | Base Year Property Tax: | \$20,163.00 |
| SALE PRICE: | \$3,475,000.00 | Total Expenses: | \$63,407.26 |

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LOCATION DESCRIPTION



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DRIVING DISTANCE

Reno: 86 miles

Chico: 101 Miles

Sacramento: 186 miles

San Francisco: 291 miles

SUSANVILLE

Susanville, the county seat of Lassen County, is a bustling community hub for the region. It is a strategic outpost for all county services, a central commercial and business district, and a premier point of access for the unlimited recreational opportunities in Plumas National Forest, Lake Almanor, and Mount Lassen National Park. The downtown core is a vibrant, pedestrian-friendly neighborhood, with a mix of restaurants and shops. Lively events, from a host of trail and bike races, to the Lassen County Fair and the Bluegrass Festival, distinguish Susanville as the cultural heart of the region.





2603 RIVERSIDE DRIVE FLOOR PLAN



2603 RIVERSIDE DRIVE
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4,450+/- SF



2603 Riverside Drive was built to suit the Social Security Administration, which has occupied the property continuously since its completion in 2004. In 2019, The Social Security Administration renewed their commitment to this location by signing a new lease. In order to accommodate the evolving needs of the local office, a complete remodel of the property is currently underway, scheduled to be complete in January 2021.

- Total remodel costs are estimated at \$593,957.53.
- \$204,390.28 is being amortized over the firm term, and paid to Landlord as additional rent.
- \$387,082.94 is being paid to Landlord by the General Services Administration upon completion.
- Significant remodel includes the following:
 - Reconfiguration of public areas
 - New security and communications systems
 - New cabling
 - New finishes

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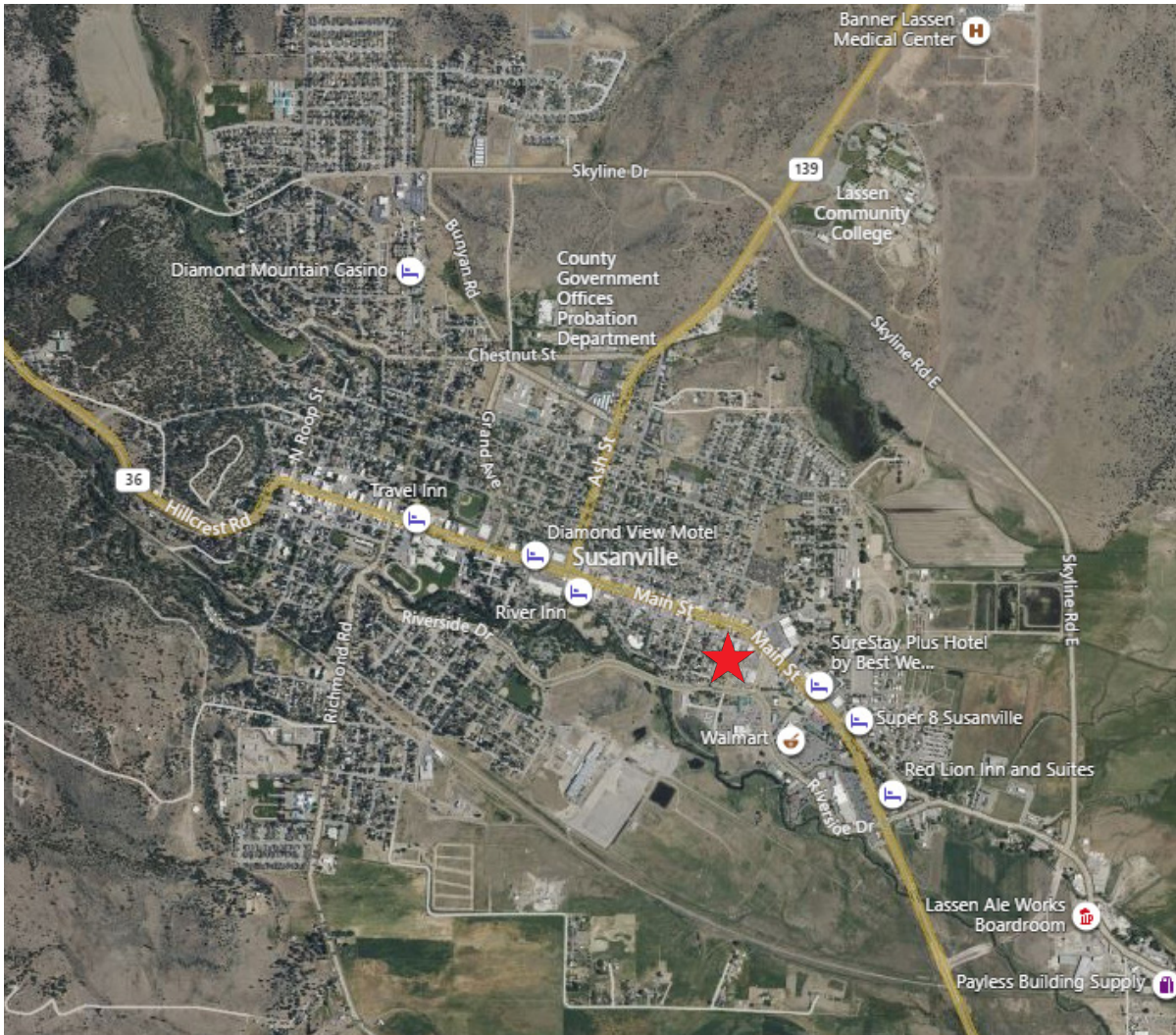


MAPS



2603 RIVERSIDE DRIVE
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REGIONAL SNAPSHOT

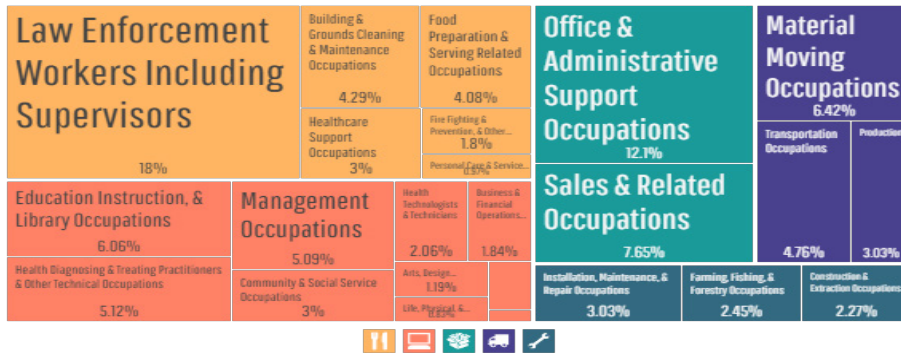


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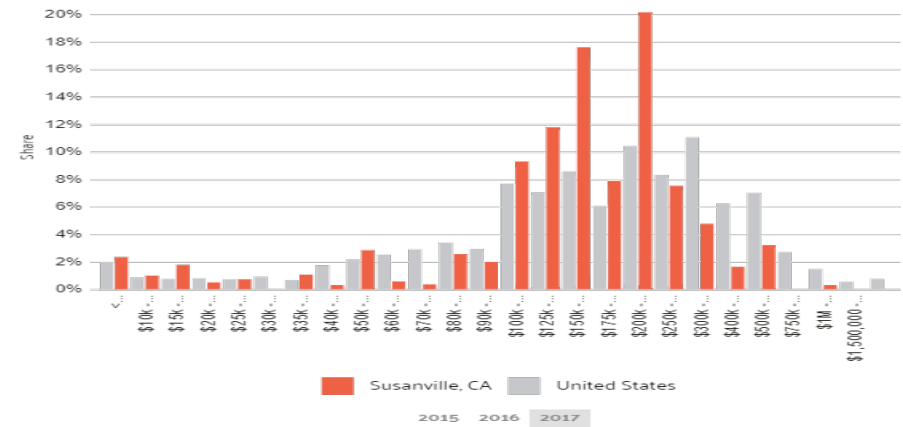
EMPLOYMENT BY OCCUPATION

Total: 2.77k



2013 2014 2015 2016 2017 2018

PROPERTY VALUE



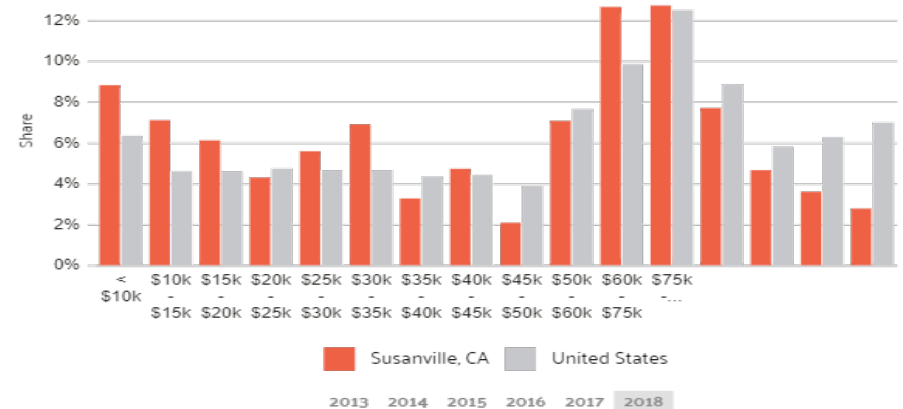
EMPLOYMENT BY INDUSTRY

Total: 2.77k



2013 2014 2015 2016 2017 2018

HOUSEHOLD INCOME



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ABOUT US



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Your partner in commercial real estate in the North Bay & beyond since 1976

Keegan & Coppin has served our communities in the North Bay for well over 40 years. But our unmatched local experience is only part of what makes us the area's most trusted name in commercial real estate. At Keegan & Coppin, we bring together a range of services that go beyond traditional brokerage. That depth of knowledge and diverse skillset allows us to clarify and streamline all aspects of your transaction, giving you the confidence of knowing that we can help with anything that comes up through all phases of a project.

Keegan & Coppin Co., Inc.
101 Larkspur Landing Circle, Ste. 112
Larkspur, CA 94939
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(415) 461-1010

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