

OFFERING MEMORANDUM

CBRE CAPITAL MARKETS
INVESTMENT PROPERTIES



4461 Business Drive Shingle Springs, California

- Single-tenant net leased
- Industry-leading tenant
- Nine+ years of remaining term
- Offered at \$7,493,480 (\$146.43 psf)
- 7.02% capitalization rate (net of excess land)



FMIC Technologies

Schilling Robotics

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location

the offering

CBRE, as exclusive advisor, is pleased to present the opportunity to acquire a net leased manufacturing and administrative facility located in the Barnett Business Park east of Sacramento, California. The tenant, Schilling Robotics, LLC, is a wholly-owned subsidiary of FMC Technologies, Inc., a Fortune 500 company, and occupies the 51,175 square foot property on a 15-year lease that does not expire until January 2026. The facility was built to the specifications of Schilling Robotics in 2008, and Schilling was subsequently acquired by FMC Technologies in 2012. FMC Technologies, Inc. (NYSE: FTI) is rated A-2 by Standard & Poor's with regard to its short-term debt, and BBB on its long-term debt.

The asset is offered at a price of \$7,493,480 which equates to \$146.43 per square foot. This price includes the value of excess land which can be used for expansion of the existing improvements or a separate building. The price represents a capitalization rate of 7.02% on current income net of the value increment for the excess land, and 6.69% including the value of the land.

FMC also has a facility in Davis and there have been discussions about consolidating the Shingle Springs operation into the Davis facility or moving it to West Sacramento, but these plans have been put on hold. We have conservatively underwritten the asset as if Schilling will not renew in 2026. Since the lease contains no early termination option and Schilling Robotics, LLC is a wholly-owned subsidiary of FMC—a Fortune 500 company with substantial net worth—our underwriting assumes the current lease will be honored.

At the conclusion of the lease we modeled six months of vacancy and then a new lease at 95% of then-prevailing market rent. This seems quite plausible in light of discussions with area brokers active in the submarket who characterized space availability as extremely tight with substantial barriers to entry for new construction.

(continued on next page)



the offering (*continued*)

A long term discounted cash flow analysis based on these assumptions projects an annual unleveraged yield of 7.25% if the property is held for 15 years and then sold. If debt is utilized as in our model the projected annual return is 8.94% .

The property is used for the manufacture, installation, and servicing of precision robotics equipment used globally by energy companies in deep water exploration and drilling for oil and gas. Many of the manufacturing and machining techniques pioneered and employed here are highly specialized and involve skills and a level of precision not typical among machinists in general.



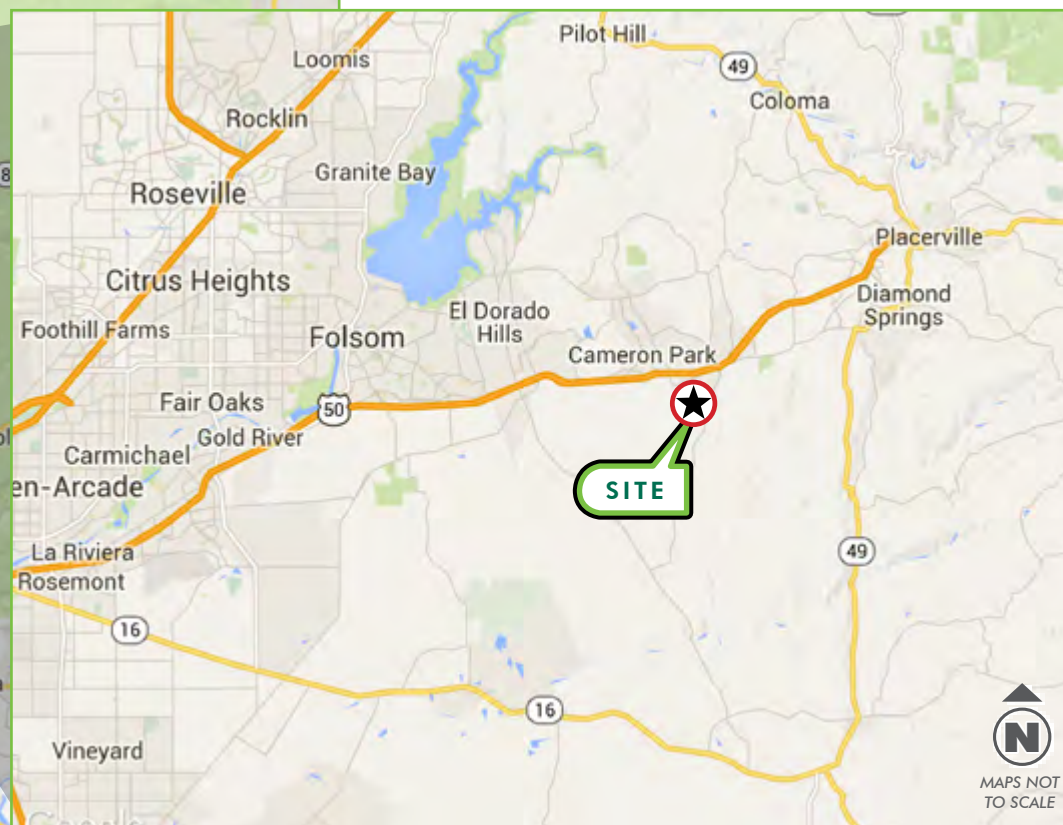
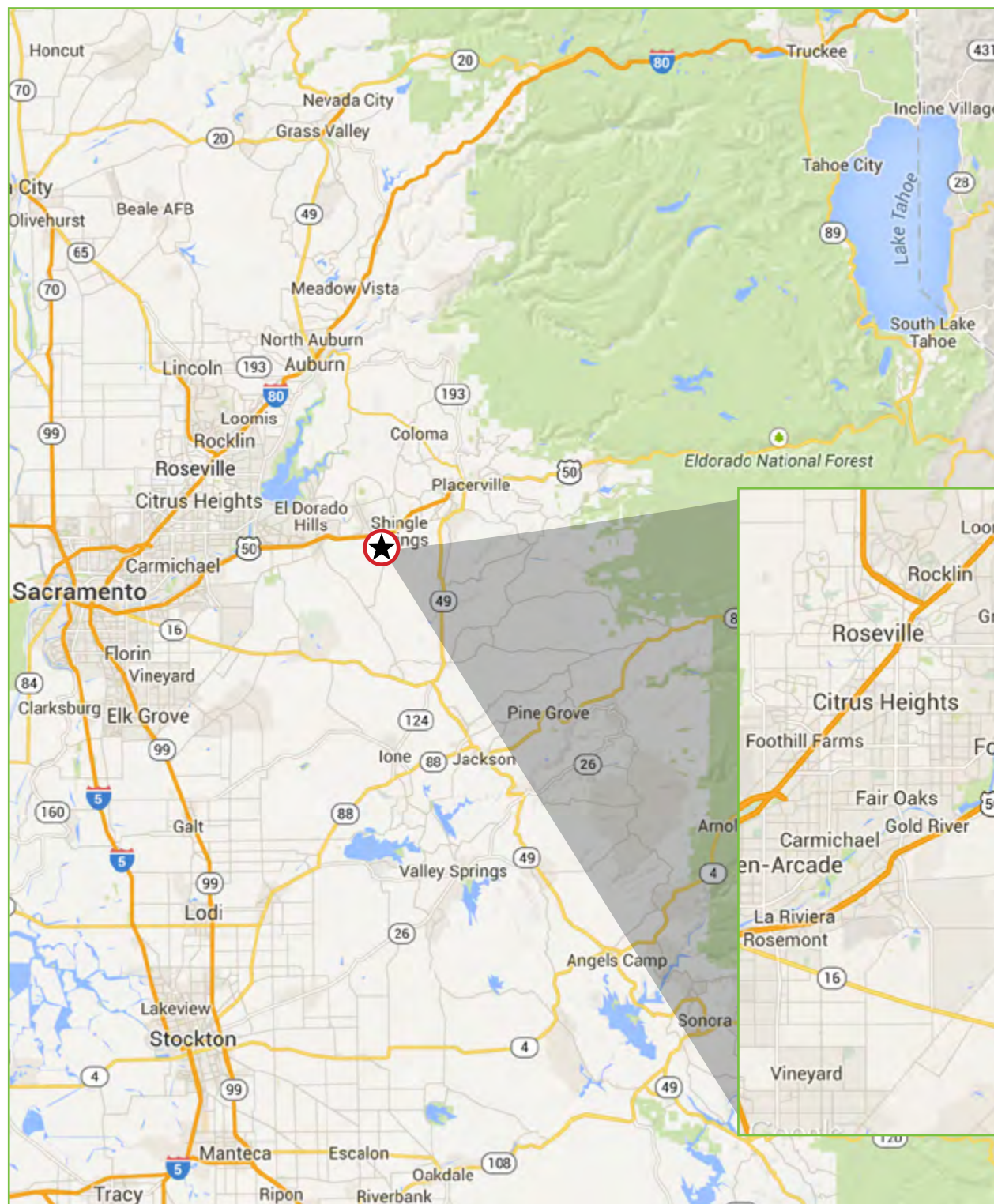
offering summary

PROPERTY TYPE	Industrial; manufacturing and administration
ADDRESS	4461 Business Drive, Shingle Springs, CA 95682
NET RENTABLE AREA	51,175 square feet
OCCUPANCY	100%
OFFERING PRICE	\$7,493,480 (\$146.43 psf)
YIELDS	Cap rate: 7.02% net of excess land Argus projected unleveraged IRR: 7.25% Argus projected leveraged IRR: 8.94%
YEAR BUILT	2008
TENANT	Schilling Robotics, LLC
LEASE EXPIRATION	January 2026

investment highlights

- Single-tenant net leased investment with more than nine years of remaining term
- Attractive yields: 7.02% capitalization rate; Argus unleveraged IRR - 7.25%; leveraged IRR: 8.94%
- Tenant is a wholly-owned subsidiary of a publicly-traded (NYSE: FTI) investment-grade company
- Rent increases 2% annually
- Lease is absolute net with no carve-outs or early termination provision
- Built in 2008 to the specifications of Schilling Robotics which was acquired by FMC Technologies, Inc. in 2012.
- Site features excess land for potential expansion or new development
- Tenant has invested substantial capital in the facility and equipment





The project is located within the Barnett Business Park just south of Highway 50 in Shingle Springs, CA. This is a well-defined business park with numerous local and regional manufacturing companies.

general property information

The Property is a fully-conditioned administrative and manufacturing facility built to the specifications of Schilling Robotics in 2008. It was designed by the architectural firm of Perkins, Williams & Cotterill in Rancho Cordova. Of 51,175 total square feet approximately $\pm 10,151$ (20%) is finished as office/employee break/kitchen space and the balance, $\pm 41,024$ square feet, makes up the machine shop, finishing area, quality control room and similar manufacturing/fabrication spaces.

There are multiple grade level rollup doors on the east and west sides of the building, some of which have been covered with drywall. Minimum clear height within the building is 18 feet at the eaves, but ductwork and suspended light fixtures reduce actual clear height to ± 11.0 feet. All spaces are air conditioned.

The improvements were built at the north end of a site measuring approximately 5.11 acres. The south end of the property consisting of approximately two acres is available for expansion of the existing building or, alternatively, a second building could be constructed on the land.



property summary

NAME	Schilling Robotics Building (FMC Technologies)
ADDRESS	4461 Business Drive Shingle Springs, CA 95682
COUNTY	El Dorado
PARCEL #	109-480-21
LAND AREA	5.11 acres, which includes approximately 2.0 acres of unused surplus land.
PARKING	64 parking stalls
YEAR BUILT	2008
SQUARE FOOTAGE	51,175
FLOORS	Single-story
ARCHITECT	Perkins, Williams, & Cotterill
CONSTRUCTION TYPE	Concrete with a metal wall at the south end to facilitate possible future expansion.
EXTERIOR	Concrete tilt panels
FOUNDATION	Concrete slab
ROOF	Built-up flat roof
CLEAR HEIGHT	18 feet at the eaves
HVAC	Fully conditioned; rooftop units
SECURITY/FIRE	Fully sprinklered and monitored

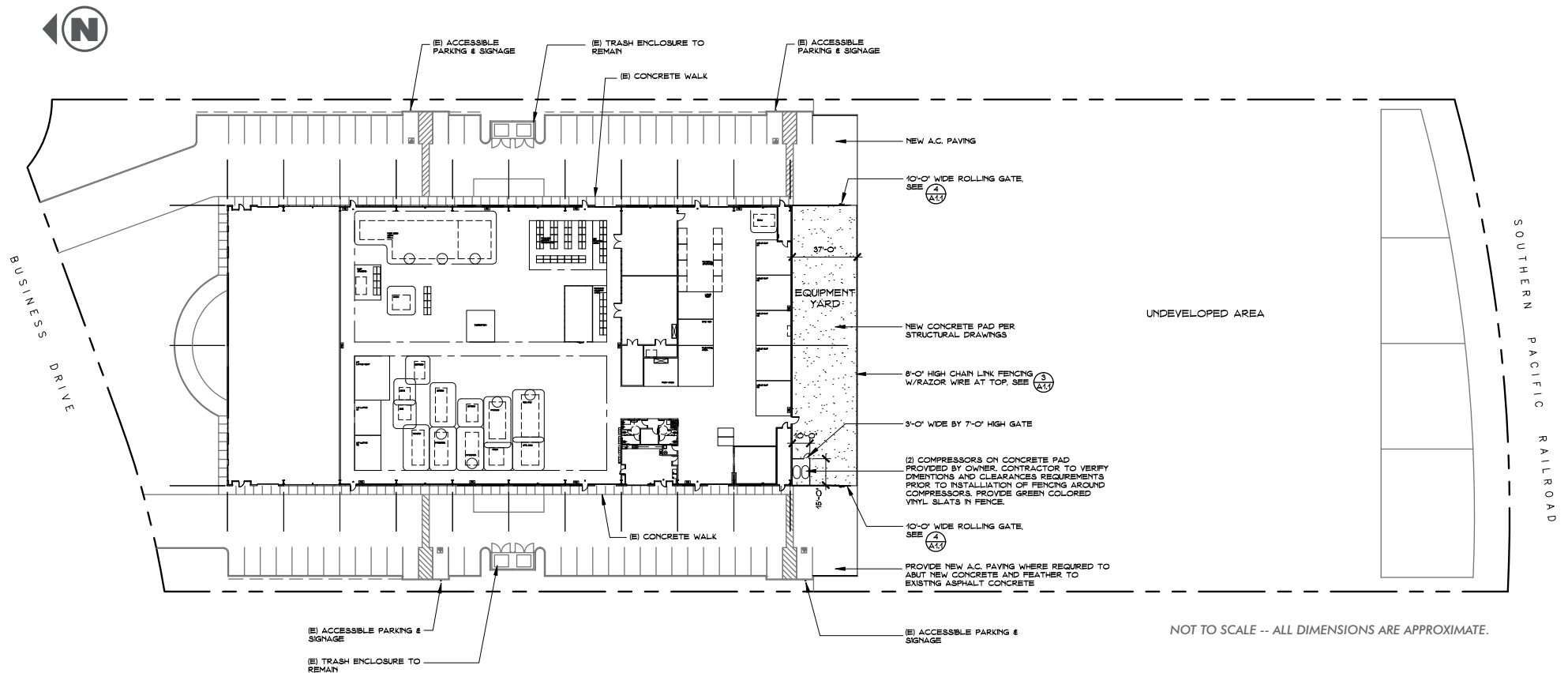


site description

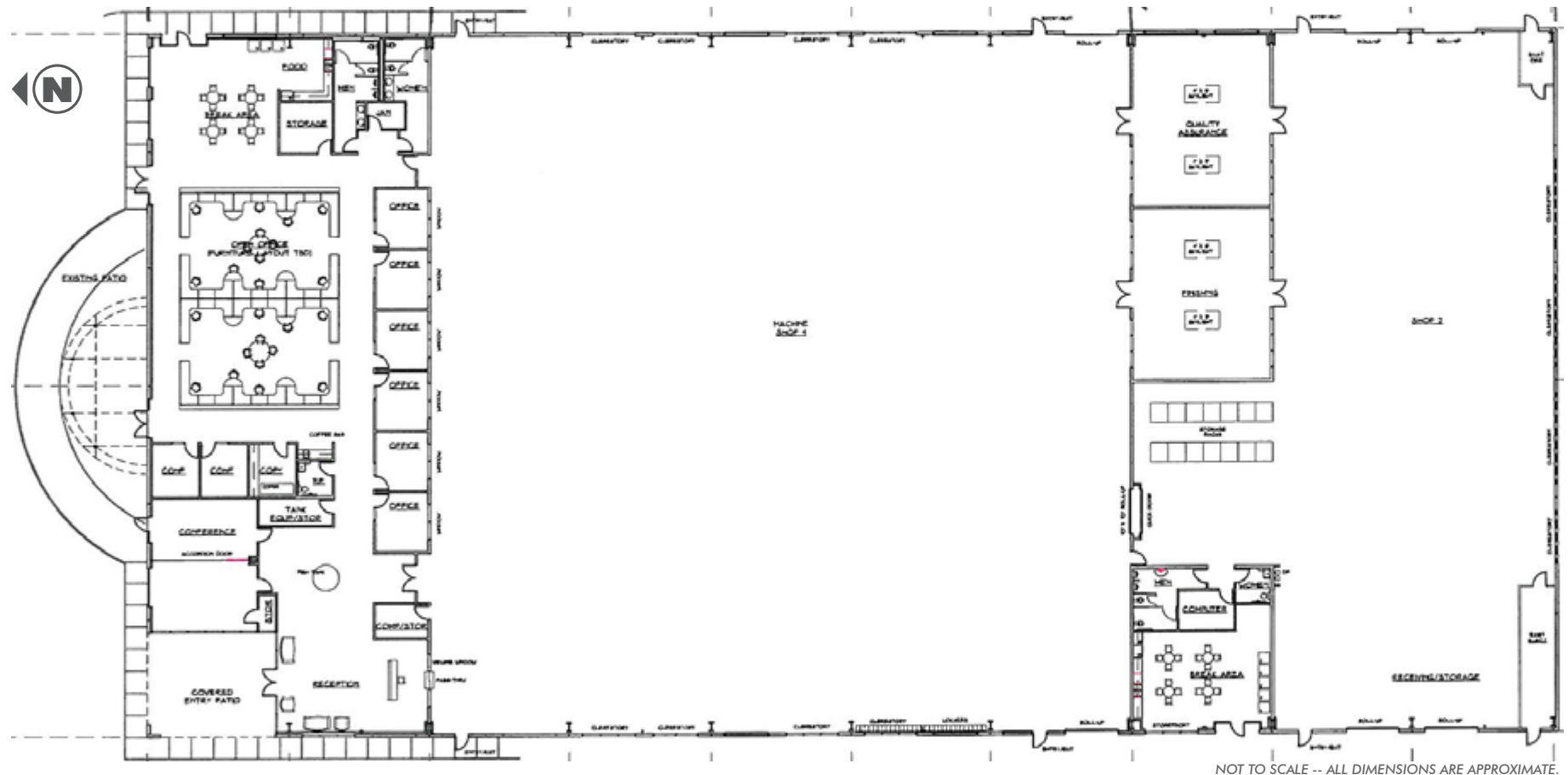
The site is generally rectangular in shape and measures ± 5.11 acres. The improvements have been constructed on the front portion of the property, leaving approximately two acres unused. Should Tenant not wish to utilize the excess land for expansion, Landlord has the option to develop the south portion of the property. The lease grants access rights across the existing driveways on the north portion.

Paved parking areas are located on the east and west sides of the building, with stalls for 64 vehicles.

site plan



floor plan



financial summary

The absolute-net-leased investment is offered for sale at \$7,493,480 (\$146.43 per square foot). Of this total, \$348,480 is the value of excess land available for development at the south end of the parcel, and is not included in our DCF analysis as it is not generating income. The analysis projects a 7.25% unleveraged annual IRR and a projected leveraged return of 8.94% .

On the following pages we present several exhibits setting forth financial details of the proposed transaction:

- A. Financial Summary, showing a static traditional cap rate approach based on current income.
- B. Rent roll showing lease dates and scheduled rent increases for the current lease term.
- C. Argus™ assumptions table showing the underlying metrics on which the discounted cash flow analysis was based.
- D. Argus™ Cash Flow, Resale and IRR Summary reports

Leased value @ 7.25% unleveraged IRR (Argus)	\$7,145,000
Value of excess land (two acres @ \$4 psf)	\$348,480
Total Price	\$7,493,480
Net Rentable Area	51,175
Price per Square Foot of Improvements	\$146.43
Potential Financing:	
Type	Proposed
Interest Rate	4.50%
Amount (LTV includes land value)	60%
Down Payment	\$2,997,392
Amortization (years)	25
Years Due	10
Estimated Monthly Payment	\$24,991
Estimated Annual Payment	\$299,889
Scheduled Gross Income	\$501,492
plus expense reimbursements	nnn
Adjusted Scheduled Gross Income	\$501,492
less vacancy and collection	n/a
Effective Gross Income	\$501,492
less Operating Expenses	nnn
Net Operating Income	\$501,492
per square foot	\$9.80
Estimated Annual Debt Service	(\$299,889)
Pre-Tax Cash Flow	\$201,603
Initial Cash-on-Cash Return	6.73%
Initial Capitalization Rate (net of excess land value)	7.02%
Initial Capitalization Rate (including excess land value)	6.69%
<u>Argus returns are net of land value</u>	
Argus Projected Annual IRR - Leveraged	8.94%
Argus Projected Annual IRR - Unleveraged	7.25%

rent roll

Annual rent is for the 12 months commencing November 1, 2016 including scheduled rent increases

TENANT	RENTABLE SQ. FT.	LEASE TERM		CURRENT BASE RENT			LEASE TYPE	DATE	ESCALATIONS		OPTIONS		
		START	END	MONTHLY	PER SQ. FT.	ANNUAL			NEW MO. RENT	PER SQ. FT.	NO. X TERM	OPTION RENT	PRO RATA
Schilling Robotics, LLC	51,175	Feb-11	Jan-26	\$41,173	\$0.80	\$501,492	nnn	Feb-17	\$41,997	0.821			
								Feb-18	\$42,837	0.837			
								Feb-19	\$43,694	0.854			
								Feb-20	\$44,567	0.871			
								Feb-21	\$45,459	0.888			
								Feb-22	\$46,368	0.906			
								Feb-23	\$47,295	0.924			
								Feb-24	\$48,241	0.943			
								Feb-25	\$49,206	0.962			

pro forma expenses (for future leasing; FMC is NNN)

Occupancy %:	100%	100%
	ARGUS INPUT	PRO FORMA
Ad Valorem Property Taxes	1.0537%	78,959
Direct Levies	569	569
Utilities-Gas & Electric	-	Tenant
Sewer, Water, Trash	-	Tenant
Insurance (psf/year)	0.30	15,353
Repairs and Maintenance	-	Tenant
Janitorial / Cleaning	-	Tenant
CAM charges (psf/year)	0.60	30,705
TOTAL OPERATING EXPENSES	n/a	\$125,585



argus assumptions

Scenario: At expiration Tenant vacates and space is dark for six months. Releases at 95% of then prevailing market. Does not consider the value of the surplus land.

Analysis term and starting date:	15 years commencing November 2016
Inflation Rates:	
General:	2.0%
Market rent:	2.0%
Operating expenses:	2.0%
Property taxes:	2.0%
Current Market Rent:	\$0.65 psf/month, NNN.
Operating Expenses:	CBRE estimate, with property tax estimate based on 2016 tax rate and suggested sale price.
Expense Reimbursements	
Current:	NNN
Future:	NNN
Vacancy Absorption:	Fully leased through 1/31/26.
Rollover Assumptions	Schilling will vacate at the end of its lease. Space is dark for six months, then re-leases at 95% of then-prevailing market rent.
Options:	None modeled
Months dark:	Six
Starting rent:	95% of then-prevailing market rent
Escalations:	2.5% annually
T.I. Allowance:	\$15 psf for office; \$5 psf for the industrial portion; \$6.98 blended (10,151 sf/41,024 sf)
Concessions:	none
Term length:	Five years
Leasing commissions:	6%
Minimum stabilized vacancy:	None; natural as leases roll.
Debt / Refinancing:	60% loan-to-value; 25-year amortization, due in 10 years; 4.5% interest rate. (Excludes excess land.)
Reversion:	
Terminal capitalization rate:	6.5%
Present value discounting method:	Annually, midpoint on cash flow; endpoint on sale.
Costs of Sale:	3.0%

cash flow, resale & irr summary

Schedule Of Prospective Cash Flow In Inflated Dollars for the Fiscal Year Beginning 11/1/2016


FOR THE YEARS ENDING	YEAR 1 OCT-2017	YEAR 2 OCT-2018	YEAR 3 OCT-2019	YEAR 4 OCT-2020	YEAR 5 OCT-2021	YEAR 6 OCT-2022	YEAR 7 OCT-2023	YEAR 8 OCT-2024	YEAR 9 OCT-2025	YEAR 10 OCT-2026
Potential Gross Revenue										
Base Rental Revenue	\$501,492	\$511,522	\$521,752	\$532,187	\$542,831	\$553,687	\$564,761	\$576,056	\$587,578	\$503,305
Absorption & Turnover Vacancy										(240,695)
Scheduled Base Rental Revenue	501,492	511,522	521,752	532,187	542,831	553,687	564,761	576,056	587,578	262,610
Expense Reimbursement Revenue										
Ad valorem property taxes	75,291	76,797	78,333	79,899	81,497	83,127	84,790	86,486	88,215	44,843
Direct levies	569	569	569	569	569	569	569	569	569	284
Insurance	15,353	15,660	15,974	16,293	16,619	16,951	17,290	17,636	17,989	9,144
CAM	30,707	31,321	31,947	32,586	33,238	33,903	34,581	35,272	35,978	18,288
Total Reimbursement Revenue	121,920	124,347	126,823	129,347	131,923	134,550	137,230	139,963	142,751	72,559
Total Potential Gross Revenue	623,412	635,869	648,575	661,534	674,754	688,237	701,991	716,019	730,329	335,169
Effective Gross Revenue	623,412	635,869	648,575	661,534	674,754	688,237	701,991	716,019	730,329	335,169
Operating Expenses										
Ad valorem property taxes	75,287	76,793	78,328	79,895	81,493	83,123	84,785	86,481	88,211	89,975
Direct levies	569	569	569	569	569	569	569	569	569	569
Insurance	15,353	15,660	15,973	16,292	16,618	16,950	17,289	17,635	17,988	18,348
CAM	30,705	31,319	31,945	32,584	33,236	33,901	34,579	35,270	35,976	36,695
Total Operating Expenses	121,914	124,341	126,815	129,340	131,916	134,543	137,222	139,955	142,744	145,587
Net Operating Income	501,498	511,528	521,760	532,194	542,838	553,694	564,769	576,064	587,585	189,582
Debt Service										
Interest Payments	190,972	186,609	182,046	177,273	172,281	167,059	161,598	155,885	149,910	143,661
Principal Payments	94,970	99,333	103,897	108,670	113,662	118,883	124,345	130,057	136,032	142,281
Origination Points & Fees	42,870									
Total Debt Service	328,812	285,942	285,943	285,943	285,943	285,942	285,943	285,942	285,942	285,942
Leasing & Capital Costs										
Tenant Improvements										357,202
Leasing Commissions										145,065
Total Leasing & Capital Costs										502,267
Cash Flow After Debt Service But Before Taxes	\$172,686	\$225,586	\$235,817	\$246,251	\$256,895	\$267,752	\$278,826	\$290,122	\$301,643	(\$598,627)
Resale Amount										
Gross Proceeds from Sale										
Commissions & Adjustments										
Net Proceeds From Sale										
Unleveraged Annual IRR										
Leveraged Annual IRR										

(continued on next page)

cash flow, resale & irr summary (continued)

Schedule Of Prospective Cash Flow In Inflated Dollars for the Fiscal Year Beginning 11/1/2016

FOR THE YEARS ENDING	YEAR 11 OCT-2027	YEAR 12 OCT-2028	YEAR 13 OCT-2029	YEAR 14 OCT-2030	YEAR 15 OCT-2031	YEAR 16 OCT-2032
Potential Gross Revenue						
Base Rental Revenue	\$462,843	\$474,414	\$486,274	\$498,431	\$514,653	\$537,455
Absorption & Turnover Vacancy					(89,169)	
Scheduled Base Rental Revenue	462,843	474,414	486,274	498,431	425,484	537,455
Expense Reimbursement Revenue						
Ad valorem property taxes	91,779	93,615	95,487	97,397	81,189	89,330
Direct levies	569	569	569	569	474	569
Insurance	18,716	19,090	19,472	19,861	16,871	20,664
CAM	37,431	38,180	38,943	39,722	33,742	41,327
Total Reimbursement Revenue	148,495	151,454	154,471	157,549	132,276	151,890
Total Potential Gross Revenue	611,338	625,868	640,745	655,980	557,760	689,345
Effective Gross Revenue	611,338	625,868	640,745	655,980	557,760	689,345
Operating Expenses						
Ad valorem property taxes	91,774	93,610	95,482	97,392	99,339	87,434
Direct levies	569	569	569	569	569	569
Insurance	18,715	19,089	19,471	19,860	20,257	20,662
CAM	37,429	38,178	38,941	39,720	40,515	41,325
Total Operating Expenses	148,487	151,446	154,463	157,541	160,680	149,990
Net Operating Income	462,851	474,422	486,282	498,439	397,080	539,355
Debt Service						
Interest Payments						
Principal Payments						
Origination Points & Fees						
Total Debt Service						
Leasing & Capital Costs						
Tenant Improvements					117,830	
Leasing Commissions					105,719	
Total Leasing & Capital Costs					223,549	
Cash Flow After Debt Service But Before Taxes	\$462,851	\$474,422	\$486,282	\$498,439	\$173,531	\$539,355
Resale Amount						
Gross Proceeds from Sale					\$8,297,769	
Commissions & Adjustments					(248,933)	
Net Proceeds From Sale					\$8,048,836	
Unleveraged Annual IRR					7.25%	
Leveraged Annual IRR					8.94%	

TENANT:	Schilling Robotics, LLC		
TENANT PROFILE:	Schilling Robotics manufactures remotely operated vehicles (ROVs) and manipulator arms. Schilling had a worldwide market supplying intervention systems to virtually every operator of subsea remotely-operated vehicles. In the process they earned an impeccable reputation as a supplier of advanced robotic intervention products for the subsea oil and gas industry. Under consistent leadership for nearly 30 years, Schilling Robotics employees manifest a culture committed to excellence.		
SCHILLING ROBOTICS, LLC			
	<p>In 2012 FMC Technologies, Inc. (NYSE: FTI), a Fortune 500 company headquartered in Houston, completed its acquisition of the Shingle Springs, California-based Schilling Robotics. Founded in 2000, FMC Technologies provides highly specialized equipment and services to the energy industry worldwide, serving the lubricant, petroleum, fuel blending, additive and chemical, and oil and gas industries. It operates within multiple business segments including Subsea Technologies, Surface Technologies, and Energy Infrastructure. The Subsea Technologies segment utilizes the robotics and technical services originating at the Property, including subsea systems for the offshore production of crude oil and natural gas.</p> <p>For the fiscal year ending December 31, 2015 FMC Technologies, Inc. had net earnings of just under \$393 million on total revenue of \$6.36 billion. Cash on hand was \$1.66 billion and total stockholder equity increased to \$2.512 billion.</p>		
WEB SITE:	www.fmctechnologies.com		
CREDIT RATING:	Standard & Poor's: Long-term BBB; short-term A-2		
LEASED AREA:	51,175 square feet		
TERM:	15 years commencing February 1, 2011		
EXPIRATION:	January 31, 2026		
MONTHLY RENT SCHEDULE:	February 2016: \$41,173.38 February 2017: \$41,996.85 February 2018: \$42,836.79 February 2019: \$43,693.52	February 2020: \$44,567.39 February 2021: \$45,458.74 February 2022: \$46,367.91 February 2023: \$47,295.27	February 2024: \$48,241.18 February 2025: \$49,206.00
OPTION TO EXTEND:	No		
EARLY TERMINATION OPTION:	No		
TYPE OF LEASE:	Net		
TENANT EXPENSES:	Tenant is solely responsible for all operating expenses, maintenance, and repairs of any kind whatsoever.		
LANDLORD EXPENSES:	None. This is a pure triple net lease.		

location

Shingle Springs is a small town in the gold-country foothills of El Dorado County, 40 miles east of Sacramento. For census purposes it is part of the Sacramento–Arden-Arcade–Roseville Metropolitan Statistical Area, and through a joint Chamber of Commerce is economically associated with nearby Cameron Park.

The Property is located south of Highway 50 in an area known as the Barnett Industrial Park. Companies that have no compelling need to locate in the urban core often choose rural locations like this one because of a natural setting that appeals to employees, many of whom live within a few minutes of the Property. Unfortunately for prospective tenants, there is little space available and some brokers report that they have clients on waiting lists for space to become available. New space is seldom built due to the rural location and bureaucratic red tape which make it difficult and time consuming for new developers who might otherwise wish to enter the market.

Immediately south of Barnett Industrial Park are two exclusive gated residential communities known as Milton Ranch and Milton Estates. The lots in Milton Ranch range from two to five acres and most lots have already been developed with large homes – some of them palatial. The newer Milton estates contains custom residential lots five acres and larger, and while not an equestrian community per se, it has attracted a number of people seeking to design and build a large custom home with sufficient acreage to maintain horses. Homes are generally 4,000 square feet and larger, with prices for completed homes ranging from \$750,000 to more than \$2.5 million.

The proximity of Highway 50 provides convenient access to Sacramento, which is less than an hour away, and all points between the San Francisco Bay Area and Lake Tahoe are within a two hour drive.



Folsom Lake

**Cameron Park
Airport**

< to Sacramento

50

to Lake Tahoe >

FMC Technologies

*Parcel lines are approximate and
for illustration purposes only.*








lease comps

FOR INFORMATION:
El Dorado, Placer, and Amador
Counties

Industrial Lease Transactions since 1/1/15

PREPARED FOR:
Re: 4461 Business Park Drive
Shingle Springs





Property Information		Lease Comp Information		Additional Information	
1	 <p>3625 Cincinnati Avenue Rocklin, CA 95677 Floor: 1 Suite: 2</p>	<p>Bldg / Site Size: 72,000 SF / 5 acres Property Dev Type: R&D/Flex Property Status: Existing Year Built / Renovated: 1980</p>	<p>Transaction SF: 19,300 Activity Type: New Lease Actual Rate: \$0.75 G Tls: \$3.00/sf NNN, CAM: Sublease: No Trans / Occ Date: 05/31/16 : 07/01/16 Lease Term: 38 months Lease Exp Date: 08/30/19</p>	<p>Office SF: 19,294 Park Ratio: Power: 2S, 480 V, 3 PHASE Clear Ht: 16 FT GL Doors: DH Doors: 1 Rail: No Sprinkler: Yes Trans ID: 100427449</p>	<p>Lessee: Harris & Bruno Machining Lessor: Ethan Conrad Tenant Rep: TRI Commercial, Rick Phillips Landlord Rep: Ethan Conrad Properites, Vincent Dupavillon Free Rent: 2 months Escalations: 3% annually Notes: Landlord to install GL door and modify parking lot/staging area. Tenant to remove carpeting and install new flooring.</p>
2	 <p>600 Business Park Drive Lincoln, CA 95648 Suite: 100</p>	<p>Bldg / Site Size: 10,000 SF / 1.1 acres Property Dev Type: Other Industrial Property Status: Existing Year Built / Renovated: 2007</p>	<p>Transaction SF: 10,000 Activity Type: New Lease Actual Rate: \$0.51 NNN Tls: As Is NNN Charges: \$0.12/sf Sublease: No Trans / Occ Date: 05/25/16 : 06/01/16 Lease Term: 26 months Lease Exp Date: 07/31/18</p>	<p>Office SF: 800 Park Ratio: Power: 800, 277/480, 3 Clear Ht: 14 FT GL Doors: 2 DH Doors: No Rail: No Sprinkler: Yes Trans ID: 100427993</p>	<p>Lessee: Carbon Innovation, Inc. Lessor: Buzz Oates Development, L.P. Tenant Rep: Buzz Oates Real Estate - Sacramento, Stacy Ladd Landlord Rep: CBRE, Todd Sanfilippo Free Rent: 2 months Rent Steps: 3-14: \$0.51, 25-26: \$0.52 Notes: New office built out.</p>
3	 <p>107 Flocchini Court Lincoln, CA 95661 Suite: 200</p>	<p>Bldg / Site Size: 20,000 SF / 0.93 acres Property Dev Type: Other Industrial Property Status: Existing Year Built / Renovated: 1950</p>	<p>Transaction SF: 10,920 Activity Type: Renewal Actual Rate: \$0.52 G Tls: As Is NNN, CAM: Sublease: No Trans / Occ Date: 05/25/16 : 02/01/17 Lease Term: 60 months Lease Exp Date: 01/31/22</p>	<p>Office SF: 4,138 Park Ratio: Power: 400 Clear Ht: 21 FT GL Doors: 4 DH Doors: 2 Rail: No Sprinkler: Trans ID: 100430299</p>	<p>Lessee: Holland, Inc. Lessor: Danren Group Investments, LLC Tenant Rep: NONE Landlord Rep: CBRE, Todd Sanfilippo Rent Steps: 1-12: \$0.52, 13-24: \$0.54, 25-36: \$0.55, 37-48: \$0.57, 49-60: \$0.59 Notes: 3,000 SF of showroom, frontage on Hwy 65. Other - Construction.</p>

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FOR INFORMATION:
El Dorado, Placer, and Amador
Counties

Industrial Lease Transactions since 1/1/15

PREPARED FOR:
Re: 4461 Business Park Drive
Shingle Springs




Property Information		Lease Comp Information			Additional Information	
4		800 Business Park Drive		Transaction SF: 15,000	Office SF:	Lessee: Bent Shoe Brewing Company, LLC
		Lincoln, CA 95648		Activity Type: New Lease	Park Ratio:	Lessor: Buzz Oates Development, L.P.
		Floor: 1 Suite: 100		Actual Rate: \$0.50 NNN	Power: 1200, 277/480, 3	Tenant Rep: CBRE, Greg Cline
		Bldg / Site Size: 30,000 SF		Tls: \$4.17/sf	Clear Ht: 25 FT	Landlord Rep: CBRE, Todd Sanfilippo
		Property Dev Type: Other Industrial		NNN Charges: \$0.12/sf	GL Doors: 7	Rent Steps: 1-12: \$0.50, 13-24: \$0.51, 25-36: \$0.52, 37-48: \$0.53, 49-60: \$0.54
		Property Status: Existing		Sublease: No	DH Doors: No	Notes:
		Year Built / Renovated: 2007		Trans / Occ Date: 04/29/16 : 07/01/16	Rail: No	
				Lease Term: 60 months	Sprinkler: Yes	
				Lease Exp Date: 06/30/21	Trans ID: 100424051	
5		Roseville Comm Hosp		Transaction SF: 11,224	Office SF:	Lessee: Progressive Legal Credit Repair LLC
		1390 Lead Hill Boulevard		Activity Type: New Lease	Park Ratio:	Lessor: XO Communications
		Roseville, CA 95661		Actual Rate: \$1.16 NNN	Power:	Tenant Rep: Turton Commercial, Josie Jerde
		Floor: 1 Suite: 100		Tls: As Is	Clear Ht:	Landlord Rep: CBRE, Kevin Larscheid
		Bldg / Site Size: 29,664 SF / 2.9 acres		NNN Charges: \$0.26/sf	GL Doors: 1	Free Rent: 3 months
		Property Dev Type: R&D/Flex		Sublease: Yes	DH Doors: 2	Rent Steps: 4-10: \$1.16, 11-34: \$1.56
		Property Status: Existing		Trans / Occ Date: 04/18/16 : 04/18/16	Rail: No	Notes:
		Year Built / Renovated: 1991		Lease Term: 34 months	Sprinkler:	
				Lease Exp Date: 02/28/19	Trans ID: 100423724	
6		Bldg. C		Transaction SF: 7,073	Office SF: 5,168	Lessee: ESMO USA CORP
		1020 Winding Creek Way		Activity Type: New Lease	Park Ratio:	Lessor: FCC ROSEVILLE II (C-D), LLC
		Roseville, CA 95678		Actual Rate: \$0.77 NNN	Power: 2S, 480 V, 3 PHASE	Tenant Rep:
		Suite: 120		Tls: As Is	Clear Ht: 20 FT	Landlord Rep: CBRE, Todd Sanfilippo
		Bldg / Site Size: 43,428 SF		NNN Charges: \$0.23/sf	GL Doors: 3	Free Rent: 2 months
		Property Dev Type: Other Industrial		Sublease: No	DH Doors: 3	Notes:
		Property Status: Existing		Trans / Occ Date: 04/01/16 : 04/01/16	Rail: No	
		Year Built / Renovated: 2003		Lease Term: 38 months	Sprinkler: Yes	
				Lease Exp Date: 05/31/19	Trans ID: 100421812	
7		Blue Oaks Tech Ctr		Transaction SF: 20,571	Office SF:	Lessee: New Star Laser
		9085 Foothills Boulevard		Activity Type: Renewal	Park Ratio:	Lessor: Eurela Development Company, LLC
		Roseville, CA 95678		Actual Rate: \$0.97 NNN	Power:	Tenant Rep: NONE
		Suite:		Tls: As Is	Clear Ht:	Landlord Rep: CBRE, Ryan DeAngelis
		Bldg / Site Size: 23,535 SF / 2 acres		NNN, CAM:	GL Doors: 2	Rent Steps: 1-12: \$0.97
		Property Dev Type: R&D/Flex		Sublease: No	DH Doors: No	Notes:
		Property Status: Existing		Trans / Occ Date: 04/01/16 : 04/01/16	Rail: No	
		Year Built / Renovated: 2000		Lease Term: 12 months	Sprinkler:	
				Lease Exp Date: 03/31/17	Trans ID: 100422972	

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FOR INFORMATION:
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Counties

Industrial Lease Transactions since 1/1/15

PREPARED FOR:
Re: 4461 Business Park Drive
Shingle Springs





Property Information		Lease Comp Information		Additional Information	
<div>No Image Available</div>	12403 - 12405 Locksley Lane Auburn, CA 95602 Suite:	Transaction SF: 9,150 Activity Type: New Lease Actual Rate: \$0.68 MG TIs: As Is NNN, CAM:	Office SF: Park Ratio: Power: Clear Ht: GL Doors: DH Doors:	Lessee: Perry and Melinda Green Lessor: Brian Von Tress	
	Bldg / Site Size: 9,150 SF / 1 acre Property Dev Type: R&D/Flex Property Status: Existing Year Built / Renovated: 1976	Sublease: Yes Trans / Occ Date: 03/31/16 : 04/01/16 Lease Term: 30 months Lease Exp Date: 09/30/18	Rail: No Sprinkler: Trans ID: 100422364	Tenant Rep: NONE Landlord Rep: CBRE, Greg Cline Rent Steps: 1-30: \$0.68 Notes: Other - Construction	
<div></div>	1009 Enterprise Way Roseville, CA 95678 Suite:	Transaction SF: 11,718 Activity Type: New Lease Actual Rate: \$0.65 G TIs: As Is NNN, CAM:	Office SF: 400 Park Ratio: Power: Clear Ht: GL Doors: 3 DH Doors: No	Lessee: American Medical Equipment Lessor: Century Management	
	Bldg / Site Size: 24,059 SF Property Dev Type: R&D/Flex Property Status: Existing Year Built / Renovated: 2001	Sublease: No Trans / Occ Date: 03/07/16 : 04/01/16 Lease Term: 37 months Lease Exp Date: 04/30/19	Rail: No Sprinkler: Trans ID: 100410532	Tenant Rep: Landlord Rep: Century Management, Keith Galliano Free Rent: 1 month Notes: 3% increases. Swamp coolers in warehouse. No TI's.	
<div></div>	Building B 1108 Tinker Road Rocklin, CA 95765 Suite: 150/170	Transaction SF: 7,670 Activity Type: New Lease Actual Rate: \$0.92 G TIs: As Is NNN, CAM:	Office SF: 5,790 Park Ratio: Power: Clear Ht: 16 FT GL Doors: 3 DH Doors: No	Lessee: Infinity Energy, Inc. Lessor: Sunset 65 Business Park, LLC	
	Bldg / Site Size: 17,957 SF Property Dev Type: R&D/Flex Property Status: Existing Year Built / Renovated: 2008	Sublease: No Trans / Occ Date: 02/12/16 : 04/01/16 Lease Term: 30 months Lease Exp Date: 09/30/18	Rail: No Sprinkler: Yes Trans ID: 100406709	Tenant Rep: NONE Landlord Rep: CBRE, Todd Sanfilippo Rent Steps: 1-15: \$0.92, 16-30: \$0.94 Notes: Warehousing/Storage. Expansion of tenant next door. LL to provide minor paint/carpet.	
<div></div>	5814 Lonetree Boulevard Rocklin, CA 95765 Suite: 100	Transaction SF: 5,304 Activity Type: New Lease Actual Rate: \$1.05 NNN TIs: \$8.00/sf NNN Charges: \$0.34/sf Sublease: No	Office SF: 5,304 Park Ratio: Power: Clear Ht: GL Doors: DH Doors:	Lessee: Solar United Network Inc. Lessor: Empire West Lonetree, LLC	
	Bldg / Site Size: 13,016 SF Property Dev Type: R&D/Flex Property Status: Existing Year Built / Renovated: 2007	Trans / Occ Date: 12/23/15 : 01/01/16 Lease Term: 65 months Lease Exp Date: 05/31/21	Rail: No Sprinkler: Trans ID: 100402716	Tenant Rep: CBRE, Jon Schultz Landlord Rep: TRI Commercial, Robb Osborne Free Rent: 5 months Rent Steps: 4-27: \$1.05, 28-39: \$1.10, 41-52: \$1.10, 54-65: \$1.15 Notes: Office Administrative Services	

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Industrial Lease Transactions since 1/1/15

PREPARED FOR:
Re: 4461 Business Park Drive
Shingle Springs




Property Information		Lease Comp Information		Additional Information		
	Roseville/Rocklin	Transaction SF:	11,500	Office SF:	2,400	Lessee: Dish Network California
	4487 Pacific Street	Activity Type:	Renewal	Park Ratio:		Lessor: Elmo and Jeanie Simpson
	Rocklin, CA 95677	Actual Rate:	\$0.77 MG	Power:	400 AMPS	Tenant Rep: CBRE, Todd Sanfilippo
	Suite:	Tls:	\$1.00/sf	Clear Ht:	16 FT	Landlord Rep: NONE
		NNN, CAM:		GL Doors:	4	Rent Steps: 1-12: \$0.77, 13-24: \$0.79, 25-36: \$0.81
	Bldg / Site Size:	11,500 SF / 3 acres	Sublease:	No	DH Doors:	Notes: 9,000 sf of storage yard. 15,000 sf parking.
	Property Dev Type:	Other Industrial	Trans / Occ Date:	11/01/15 : 11/01/15	Rail:	No
Property Status:	Existing	Lease Term:	36 months	Sprinkler:	Yes	
Year Built / Renovated:	1978	Lease Exp Date:	10/31/18	Trans ID:	100403990	
	Bldg. C	Transaction SF:	8,419	Office SF:	4,210	Lessee: American General Uniforms, Inc.
	1020 Winding Creek Way	Activity Type:	New Lease	Park Ratio:		Lessor: FCC Roseville II (C-D), LLC
	Roseville, CA 95678	Actual Rate:	\$0.60 NNN	Power:	3S, 480 V, 3 PHASE	Tenant Rep: NONE
	Suite: 150	Tls:	\$1.75/sf	Clear Ht:	20 FT	Landlord Rep: CBRE, Todd Sanfilippo
		NNN Charges:	\$0.23/sf	GL Doors:	2	Free Rent: 5 months
	Bldg / Site Size:	43,428 SF	Sublease:	No	DH Doors:	1
	Property Dev Type:	Other Industrial	Trans / Occ Date:	09/17/15 : 10/01/15	Rail:	No
Property Status:	Existing	Lease Term:	65 months	Sprinkler:	Yes	
Year Built / Renovated:	2003	Lease Exp Date:	02/28/21	Trans ID:	100393663	
	3835 Atherton Road	Transaction SF:	7,627	Office SF:	6,332	Lessee: Hoffman Technologies, Inc.
	Rocklin, CA 95677	Activity Type:	New Lease	Park Ratio:		Lessor: C3D California Properties Unit C, LLC
	Suite: 1&2	Actual Rate:	\$0.68 G	Power:	3	Tenant Rep: Voit Commercial Brokerage, Kurt Conley
		Tls:	As Is	Clear Ht:	14 FT	Landlord Rep: CBRE, Todd Sanfilippo
		NNN, CAM:		GL Doors:	5	Free Rent: 1 month
	Bldg / Site Size:	12,465 SF / 1.2 acres	Sublease:	No	DH Doors:	No
	Property Dev Type:	R&D/Flex	Trans / Occ Date:	09/15/15 : 09/15/15	Rail:	No
Property Status:	Existing	Lease Term:	37 months	Sprinkler:	Yes	
Year Built / Renovated:	1988	Lease Exp Date:	09/30/18	Trans ID:	100393349	
	3900 Atherton Road	Transaction SF:	13,217	Office SF:	12,717	Lessee: Henry Schein, Inc.
	Rocklin, CA 95677	Activity Type:	Expansion/Renewal	Park Ratio:		Lessor: North American Resort Properties, Inc.
	Suite: 150	Actual Rate:	\$0.94 NNN	Power:	3S, 480 V, 3 PHASE	Tenant Rep: Johnson Controls Real Estate Services, Scott Soares
		Tls:	\$19.00/sf	Clear Ht:	16 FT	Landlord Rep: CBRE, Todd Sanfilippo
		NNN Charges:	\$0.27/sf	GL Doors:	3	Rent Steps: 1-5: \$0.47, 6-12: \$0.94, 13-24: \$0.97, 25-36: \$1.00, 37-48: \$1.03, 49-60: \$1.06, 61-72: \$1.09, 73-84: \$1.12
	Bldg / Site Size:	40,095 SF / 3.8 acres	Sublease:	No	DH Doors:	No
	Property Dev Type:	R&D/Flex	Trans / Occ Date:	06/01/15 : 06/01/15	Rail:	No
Property Status:	Existing	Lease Term:	84 months	Sprinkler:	Yes	
Year Built / Renovated:	1998	Lease Exp Date:	05/31/22	Trans ID:	100374947	
						Notes: Life Sciences. Renewal and 2,325 sf expansion of existing tenant.

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FOR INFORMATION:
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Counties

Industrial Lease Transactions since 1/1/15

PREPARED FOR:
Re: 4461 Business Park Drive
Shingle Springs

	Property Information	Lease Comp Information	Additional Information
16	 <p>Building B 1010 Winding Creek Way Roseville, CA 95678 Suite: 150</p> <p><i>Bldg / Site Size:</i> 41,255 SF <i>Property Dev Type:</i> Other Industrial <i>Property Status:</i> Existing <i>Year Built / Renovated:</i> 2001</p>	<p><i>Transaction SF:</i> 8,274 <i>Activity Type:</i> New Lease <i>Actual Rate:</i> \$0.65 NNN <i>Tls:</i> \$18.00/sf <i>NNN Charges:</i> \$0.19/sf <i>Sublease:</i> No <i>Trans / Occ Date:</i> 05/01/15 : 08/01/15 <i>Lease Term:</i> 62 months <i>Lease Exp Date:</i> 09/30/20</p>	<p><i>Office SF:</i> 1,947 <i>Park Ratio:</i> <i>Power:</i> 3S, 480 V, 3 PHASE <i>Clear Ht:</i> 20 FT <i>GL Doors:</i> 1 <i>DH Doors:</i> 2 <i>Rail:</i> No <i>Sprinkler:</i> Yes <i>Trans ID:</i> 100368212</p> <p>Lessee: Patriot Machining and Fabrication, LLC Lessor: Foothills Management Company, LLC <i>Tenant Rep:</i> Cornish & Carey, Kevin Jasper <i>Landlord Rep:</i> CBRE, Todd Sanfilippo <i>Free Rent:</i> 2 months <i>Rent Steps:</i> 3-12: \$0.65, 13-24: \$0.67, 25-36: \$0.69, 37-48: \$0.71, 49-60: \$0.73, 61-62: \$0.75 <i>Notes:</i> Machinery, Automation & Appliances MFG. Insulated WH roofdeck. TI's - private offices.</p>
17	<p>No Image Available</p> <p>Heritage Oak Business Center 11930 Heritage Oak Place Auburn, CA 95603 Floor: 1 Suite: 5</p> <p><i>Bldg / Site Size:</i> 23,000 SF <i>Property Dev Type:</i> R&D/Flex <i>Property Status:</i> Existing <i>Year Built / Renovated:</i> 1988</p>	<p><i>Transaction SF:</i> 9,500 <i>Activity Type:</i> New Lease <i>Actual Rate:</i> \$0.86 G <i>Tls:</i> As Is <i>NNN, CAM:</i> <i>Sublease:</i> No <i>Trans / Occ Date:</i> 04/03/15 : 08/01/15 <i>Lease Term:</i> 60 months <i>Lease Exp Date:</i> 07/31/20</p>	<p><i>Office SF:</i> <i>Park Ratio:</i> <i>Power:</i> <i>Clear Ht:</i> 22 FT <i>GL Doors:</i> <i>DH Doors:</i> <i>Rail:</i> No <i>Sprinkler:</i> <i>Trans ID:</i> 100422300</p> <p>Lessee: AIM & Associates, Inc. Lessor: Jerry & Alysa Johnson Revocable Trust <i>Tenant Rep:</i> CBRE, Greg Cline <i>Landlord Rep:</i> CBRE, Greg Cline <i>Rent Steps:</i> 1-36: \$0.85, 37-60: \$0.90 <i>Notes:</i> Other</p>
18	 <p>Building B 1010 Winding Creek Way Roseville, CA 95678 Suite: 190</p> <p><i>Bldg / Site Size:</i> 41,255 SF <i>Property Dev Type:</i> Other Industrial <i>Property Status:</i> Existing <i>Year Built / Renovated:</i> 2001</p>	<p><i>Transaction SF:</i> 6,850 <i>Activity Type:</i> New Lease <i>Actual Rate:</i> \$0.63 NNN <i>Tls:</i> As Is <i>NNN Charges:</i> \$0.19/sf <i>Sublease:</i> No <i>Trans / Occ Date:</i> 03/04/15 : 03/05/15 <i>Lease Term:</i> 36 months <i>Lease Exp Date:</i> 02/28/18</p>	<p><i>Office SF:</i> 1,000 <i>Park Ratio:</i> <i>Power:</i> 3S, 480 V, 3 PHASE <i>Clear Ht:</i> 20 FT <i>GL Doors:</i> 6 <i>DH Doors:</i> 6 <i>Rail:</i> No <i>Sprinkler:</i> Yes <i>Trans ID:</i> 100363294</p> <p>Lessee: Altaquip, LLC Lessor: Foothills Management Company LLC <i>Tenant Rep:</i> JLL, Mike Zimmerman <i>Landlord Rep:</i> CBRE, Todd Sanfilippo <i>Notes:</i> Commercial/Industrial Machinery/Equipment</p>
19	 <p>Building B 1010 Winding Creek Way Roseville, CA 95678 Suite: 180</p> <p><i>Bldg / Site Size:</i> 41,255 SF <i>Property Dev Type:</i> Other Industrial <i>Property Status:</i> Existing <i>Year Built / Renovated:</i> 2001</p>	<p><i>Transaction SF:</i> 6,841 <i>Activity Type:</i> New Lease <i>Actual Rate:</i> \$0.56 NNN <i>Tls:</i> As Is <i>NNN Charges:</i> \$0.19/sf <i>Sublease:</i> No <i>Trans / Occ Date:</i> 03/01/15 : 03/01/15 <i>Lease Term:</i> 36 months <i>Lease Exp Date:</i> 02/28/18</p>	<p><i>Office SF:</i> 1,210 <i>Park Ratio:</i> <i>Power:</i> 3S, 480 V, 3 PHASE <i>Clear Ht:</i> 20 FT <i>GL Doors:</i> 6 <i>DH Doors:</i> 6 <i>Rail:</i> No <i>Sprinkler:</i> Yes <i>Trans ID:</i> 100364532</p> <p>Lessee: Vannelli Brands, LLC Lessor: Foothills Management Company, LLC <i>Tenant Rep:</i> NONE <i>Landlord Rep:</i> CBRE, Todd Sanfilippo <i>Rent Steps:</i> 1-12: \$0.56, 13-24: \$0.58, 25-36: \$0.59 <i>Notes:</i> Food & Beverage MFG & Processing</p>

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FOR INFORMATION: El Dorado, Placer, and Amador Counties	Industrial Lease Transactions since 1/1/15	PREPARED FOR: Re: 4461 Business Park Drive Shingle Springs
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	Property Information		Lease Comp Information				Additional Information	
	Blue Oaks Tech Ctr 9089 Foothills Boulevard Roseville, CA 95747 Suite: 900,930&940		Transaction SF: 23,396		Office SF: 23,396	Lessee: Metro Calvary Rocklin, Inc		
			Activity Type: New Lease		Park Ratio:	Lessor: Eureka Development Co, LLC		
			Actual Rate: \$1.00 NNN		Power:	Tenant Rep: CBRE, Greg Cline		
			TIs: As Is		Clear Ht: 16 FT	Landlord Rep: CBRE, Kevin Larscheid		
			NNN, CAM:		GL Doors: No	Free Rent: 3 months		
	Bldg / Site Size: 25,253 SF / 2.5 acres		Sublease: No		DH Doors: No	Rent Steps: 4-15: \$1.00, 16-27: \$1.03, 28-39: \$1.06, 40-51: \$1.09, 52-63: \$1.13		
	Property Dev Type: R&D/Flex		Trans / Occ Date: 01/30/15 : 02/01/15		Rail: No	Notes: Church		
Property Status: Existing		Lease Term: 63 months		Sprinkler: Yes				
Year Built / Renovated: 2001		Lease Exp Date: 04/30/20		Trans ID: 100358955				
	3765 Cincinnati Avenue Rocklin, CA 95765 Suite:		Transaction SF: 7,500		Office SF: 800	Lessee: Out of Bounds Speed and Marine, LLC		
			Activity Type: New Lease		Park Ratio:	Lessor: Sunset Warehouses & Rentals, LLC		
			Actual Rate: \$0.77 G		Power: 0, 110/208, 3 Phase	Tenant Rep: NONE		
			TIs: As Is		Clear Ht: 12 FT	Landlord Rep: CBRE, Todd Sanfilippo		
			NNN, CAM:		GL Doors: 3	Free Rent: 1 month		
	Bldg / Site Size: 7,500 SF		Sublease: No		DH Doors:	Rent Steps: 2: \$0.38, 3-12: \$0.77, 13-24: \$0.78, 25-36: \$0.80		
	Property Dev Type: Whse/Distribution		Trans / Occ Date: 01/22/15 : 02/01/15		Rail: No	Notes: Warehousing/Storage. ±38,000 SF gravel/fenced yard.±12'-16' Clear Height. Metal Building		
Property Status: Existing		Lease Term: 36 months		Sprinkler:				
Year Built / Renovated: 1980		Lease Exp Date: 01/31/18		Trans ID: 100357560				

TOTAL **Transactions: 21** **Transaction SF: 231,054**

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sale comps - industrial

ADDRESS	DATE SOLD	SALE TYPE	AGE	OCCUPANCY	PRICE	CAP RATE ACTUAL	SIZE	PRICE/SF
3300 Westwind Blvd. Santa Rosa	02/25/15	Owner-user	unk.	n/a	\$11,000,000	n/a	66,545	\$165.30
95 Digital Drive Novato	06/04/14	Owner-user	1998	n/a	\$12,200,000	n/a	44,224	\$275.87
2340-2346 Industrial Pkwy W Hayward	05/30/14	Owner-user	1999	n/a	\$10,000,000	n/a	49,574	\$201.72
3721 S Elm Ave. Fresno	02/27/15	Owner-user	unk.	n/a	\$14,250,000	n/a	48,022	\$296.74
3752 Allen Road Bakersfield	10/17/13	Owner-user	1995	n/a	\$5,225,000	n/a	32,760	\$159.49
4090 Pike Lane Concord	08/06/13	Owner-user	1985	n/a	\$4,300,000	n/a	30,000	\$143.33
33104 25th Ave. Kettleman City	06/12/13	Investment	2012	100% FedEx	\$21,466,000	7.36%	84,927	\$252.76
3050 Teagarden St. San Leandro	08/06/12	Investment	1978	100% UPS Freight	\$17,000,000	7.00%	58,312	\$291.54
8409 Rovanna Cir. Sacramento	06/13/12	Investment	1990	100%	\$4,515,000	unk.	28,800	\$156.77
2277 Harbor Bay Pkwy Alameda	05/30/12	Investment	2008	100% Zephyr Ventilation	\$5,995,000	unk.	38,000	\$157.76
4461 Business Dr. Shingle Springs	Subject	Investment	2008	100% FMC Tech	\$7,493,480	6.69%	51,175	\$146.43



FMC Technologies

Schilling Robotics

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