CORT TOWER

THE JEWEL OF THE DELTA

343 E MAIN STREET, STOCKTON, CA

ICONIC + HISTORIC 10-STORY OFFICE BUILDING FOR SALE IN DOWNTOWN STOCKTON'S OPPORTUNITY ZONE

TURTON
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THE OPPORTUNITY

±85,000	$95	10	$8,100,000
SF	PSF	STORIES	PURCHASE PRICE

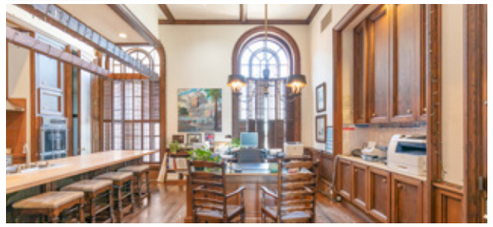
ICONIC DOWNTOWN STOCKTON INVESTMENT IN AN OPPORTUNITY ZONE

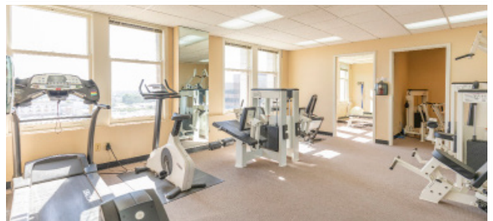
Cort Tower, located in a Federal Opportunity Zone, at 343 E. Main Street in Downtown Stockton, is a 10-story (plus a full lower level) mid-rise office building comprised of 10 floors of above ground office space, and lower level storage/office space. Originally built in 1915 by A.P. Giannini as one of the first Bank of America buildings, the property was expanded to its current size in 1922. Cort Tower is listed on the National Registry of Historic Buildings. Comprised of the many of the original architectural features including marble staircases, original windows, lobbies and historical facades, the building ecompasses everything urban tenants hunger for: authentic, historic, and with the right vision re-purposed and re-imagined space in the middle of Stockton's downtown core.

Situated on a busy corner in the heart of downtown Stockton's business district, with numerous walkable amenities including coffee, food, museums and entertainment, Cort Tower's high-visibility location makes it a well-known local landmark. Cort Tower is bordered by professional offices, government buildings, and the acclaimed K-12 Stockton Collegiate International Baccalaureate School with over 1,800 college-bound students. Minutes from the Crosstown Freeway, Cort Tower is easily accessible from I-5 and 99. Several street-level parking lots and an 800-car parking garage are within one block.

As lease-up occurs and the demand increases for executive office spaces, over the next two years it is entirely reasonable to assume the Property will achieve easily supported 2023 office rents of $1.00 - $1.25 per rentable square foot per month, modified gross, ultimately providing ownership with a stabilized annual yield of over 7.25%. Assuming a 6.00% cap rate disposition in 2026, the pro forma value of the property could exceed $10.1 million providing the strategic investor with a highly reliable income while garnering an attractive 28.37% levered cash-on-cash return over a 10 year hold.

At $95 per square foot, it is difficult to describe just how rare of an opportunity to purchase an asset of this size, location and significance is. It would not be an overstatement to say an opportunity like this may never present itself again in Downtown Stockton.



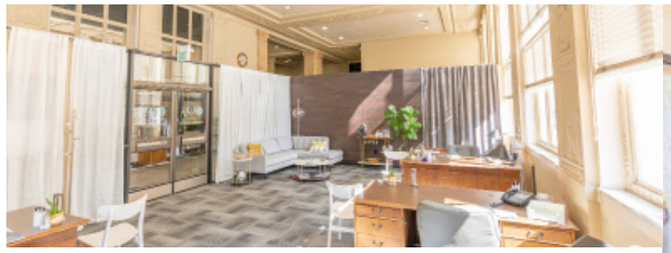


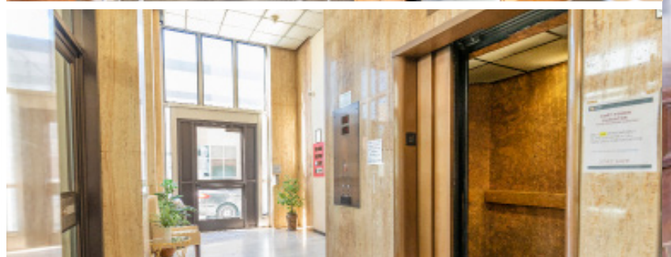
PROPERTY FEATURES

Address:	343 E. Main St, Stockton, CA 95202
Building Size:	± 85,000 SF
Lower Level:	± 7,500 SF
1st Floor:	± 7,500 SF
Mezzanine:	± 2,000 SF
2nd Floor:	± 8,000 SF
3rd Floor:	± 7,500 SF
4th Floor:	± 7,500 SF
5th Floor:	± 7,500 SF
6th Floor:	± 7,500 SF
7th Floor:	± 7,500 SF
8th Floor:	± 7,500 SF
9th Floor:	± 7,500 SF
10th Floor:	± 7,500 SF
SF Available:	11,623 SF
SF Leased:	67,262 SF
Percentage Leased:	85.3%
APN:	149-160-080
Parcel Size:	± 11,736 SF
Year Built:	1915
Stories:	Ten (10) plus full lower level
Elevators:	Two (2) high speed
Flood Zone:	Zone X (FEMA Flood Map 06077C0460F)
Electricity:	Pacific Gas & Electric
Water:	CalWater
Sewer/Storm Drain:	City of Stockton
Gas:	Pacific Gas & Electric

Zoning: CD (Commercial, Downtown) District. The CD zoning district is applied to the downtown commercial area of the City. The intent of the CD zoning district is to encourage a mixture of high intensity uses to create a lively, pedestrian-friendly environment, with high visual quality. Appropriate uses include large scale commercial offices and office support uses, high-density residential development, tourist and lodging oriented uses, and governmental facilities. The CD zoning district is consistent with the commercial land use designation of the General Plan.

CORT TOWER





BUILDING LOCATION

THE EPICENTER OF STOCKTON, CA!

1 MIN TO INTERSTATE 4	**2** MINS TO INTERSTATE 5	**3** MINS TO STOCKTON ARENA	**5** MINS TO HIGHWAY 99	**9** MINS TO STOCKTON GOLF AND COUNTRY CLUB
10 MINS TO UNIVERSITY OF THE PACIFIC	**12** MINS TO SHERWOOD HALL	**13** MINS TO STOCKTON METROPOLITAN AIRPORT	**14** MINS TO SAN JOAQUIN DELTA COLLEGE	**15** MINS TO LINCOLN CENTER

NEARBY DEVELOPMENTS

The Property also benefits from proximity to several nearby development projects which will serve tenants of 343 E. Main Street for years to come.

Cal Main Loft Apartments

1 block from Cort Tower

Address: 500 E Main Street

This project, originally the Avon Theater which opened in 1882, is one of the first market-rate apartment redevelopments in Downtown Stockton. This project will feature 29 lofts for rent.

The Ruhl Building

2 blocks from Cort Tower

The Ruhl Building is a beautiful three-story, 23,000 square foot historic building in the heart of Downtown Stockton. Built in 1903, it still retains many of its original details.

The ground floor has four nicely renovated commercial units, which are fully leased at $6,600/mo.

The two upper floors are planned for loft conversion. Permits for ten 2-BR lofts and two Studios have been approved by the City and are ready to pick up.

Grand View Village

3 blocks from Cort Tower

64 affordable housing units coming to MIner Avenue in Downtown Stockton.

The Open Window Project

1-3 blocks from Cort Tower

The Open Window Project (OWP) is a major, mixed-use development by Ten Space. Its goal is to create a vibrant, walkable and livable urban core within nearly 12 acres in the heart of Downtown. Woven into the existing urban fabric, it will include a mixture of new construction and historic rehabilitation. Upon full build out, it is estimated that OWP will consist of over 1,000 residential units (lofts, townhomes, live/work spaces) and 400,000 square feet of commercial and retail spaces (offices, restaurants, breweries, art galleries).

Medici Artist Lofts

2 blocks from Cort Tower

The Housing Authority of the County of San Joaquin and DFA Development, LLC have developed 242 N. Sutter into the Medici Artist Lofts. This project holds a mix of 34 affordable and market-rate units, contributing to the influx of downtown residential spaces. A portion of the building's units are reserved for artists, only.

Tretheway Live/Work Lofts

1 block from Cort Tower

Developer Bear Paw Equity has converted the two upper floors of this historic building into 12 market-rate Live/Work units, as a part of the exciting new wave of residential spaces coming to Downtown! The Tretheway Lofts were completed in February 2020!

CalWeber 40

1 block from Cort Tower

CalWeber 40, a residential development at the southeast corner of California Street and Weber Avenue provides 40 affordable units — 28 apartments with two bedrooms and one bathroom, and 12 larger apartments with three bedrooms and two baths. Developed by Cal Weber Associates LP; DFA Development LLC; Riverside Charitable Corporation, Inc.; and PNC Real Estate.

STOCKTON

Founded in 1849 by Capt. Charles Weber, Stockton began as a tent settlement and supply center for the southern mines during the California Gold Rush. Between Stockton's incorporation in 1850, and its emergence as a popular destination for entertainment and recreation in 1900, citizens altered the natural waterways running through the city to alleviate devastating frequent floods. They also coordinated interstate water and rail with local transportation systems to facilitate the city's development.

Downtown Stockton is filled with signature historic architecture that will take you back to the times when Stockton was known as "the brick city." Many of the oldest civic and commercial buildings are still in use and feature the original ornate facades and classic interiors.

Stockton is the County seat for San Joaquin County. The City of Stockton is one of California's fastest growing communities. Stockton is currently the 13th largest city in California with a dynamic, multi-ethnic and multi-cultural population of more than 310,000. It is situated along the San Joaquin Delta waterway which connects to the San Francisco Bay and the Sacramento and San Joaquin Rivers. Stockton is located 60 miles east of the San Francisco Bay Area, 83 miles east of San Francisco, and 45 miles south of Sacramento, the capital of California. Stockton has an airport offering service to Phoenix, Los Angeles, and Las Vegas (on Allegiant Airlines). Visitors may also fly into Sacramento, Oakland or San Francisco.

In the mid-2000's Stockton underwent a tremendous economic expansion and continues to aggressively revitalize its downtown. Projects in the downtown area along the waterfront include an indoor arena, baseball stadium and waterfront hotel. A 16-screen downtown City Centre Cinemas was completed in December 2003. The Bob Hope (Fox) California Theatre, listed on the National List of Historic Landmarks recently completed a total renovation and hosts live performances regularly. The arena hosts the Stockton Kings (NBA G-League) basketball team, the Stockton Heat (AHL) Hockey team, as well as year-round family and cultural events and concerts. Adjacent to the Stockton Arena is the Stockton Ballpark, home of the Stockton Ports Single A Baseball Team (Oakland A's affiliate).

Stockton offers an excellent quality of life for its residents. The City has a number of beautiful residential communities along waterways, with single-family homes costing about one-third the price of homes in the Bay Area. With over 100,000 trees, Stockton has been recognized by Sunset Magazine as the "Best Tree City" in the western United States. In 1999, 2004, 2015, 2017, and 2018, Stockton was designated an All-America City by the National Civic League.

Stockton also has outstanding recreational opportunities. Stockton is within close proximity to world famous scenic attractions including the California Coast, San Francisco, Lake Tahoe and Yosemite National Park. The community offers many local recreational opportunities such as professional sports teams, an olympic size ice rink, and the Delta, which provides thousands of miles of waterways for water skiing, sailing and other water activities. There are also many opportunities to enjoy music, theater, dance, literary events, and other cultural and entertainment activities throughout the year. The city also boasts the 95 year old Stockton Symphony, a nearly 70 year old Stockton Civic Theatre, and the 90 year old Haggin Museum.

The city is home to several well-known higher educational institutions including the University of the Pacific, California State University Stanislaus-Stockton, San Joaquin Delta Community College, Humphreys University and School of Law, as well as a variety of private and vocational schools.

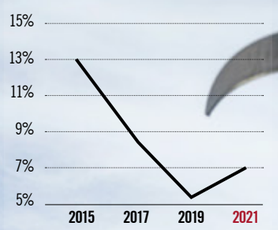
CORT TOWER

STOCKTON DATA BITES

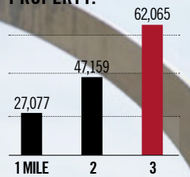
Downtown Stockton is a district in the City of Stockton and its historic civic center. Stockton is the 13th largest city in California, an inland port, and home to regional rail, water, and street transportation (downtownstockton.org/invest/demographics).

The market with the highest median price increase was the Stockton-Lodi, California, area at $460,000, a 51% increase from January-February 2017 to the same period in 2021 (https://www.google.com/amp/s/amp.usatoday.com/amp/7439070002).

STOCKTON OFFICE VACANCY:

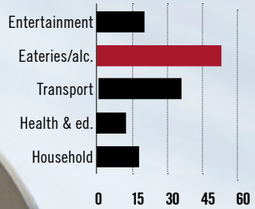


NUMBER OF EMPLOYEES WITHIN VARYING RADIUS OF THE PROPERTY:



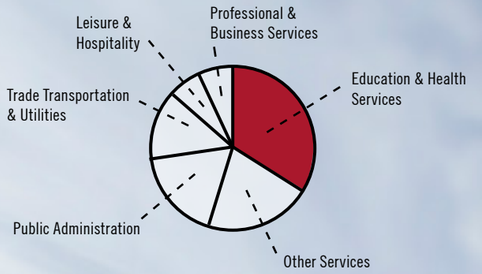
*Based on Costar 2021

ANNUAL CONSUMER SPENDING WITHIN A 1 MILE RADIUS OF THE PROPERTY:



*Numbers in millions

LARGEST EMPLOYMENT INDUSTRIES WITHIN 1 MILE RADIUS OF THE PROPERTY:



WALK SCORE: 95

BIKE SCORE: 66

TRANSIT SCORE: 48

STOCKTON HOUSEHOLD INCOME WITHIN A 5 MILE RADIUS:

Over $150,000 - 9%
$125,000 - $150,000 - **4%**
$100,000 - $125,000- **7%**
$75,000 - $100,000 - **10%**
$50,000 - $75,000 - **20%**
Under $50,000 - **49%**

0.94% ANNUAL POPULATION GROWTH

Sources: downtownstockton.org

STOCKTON'S NOTABLE EMPLOYERS

#1 San Joaquin County Human Services
#2 City of Stockton
#3 Stockton Police Department
#4 San Joaquin County Superior Court
#5 Stockton Fire Department
#6 San Joaquin Media Group
#7 San Joaquin Regional Transit District
#8 San Joaquin District Attorney
#9 El Concilio, Council for Spanish Speaking
#10 Bank of Stockton
#11 California State University, Stanislaus

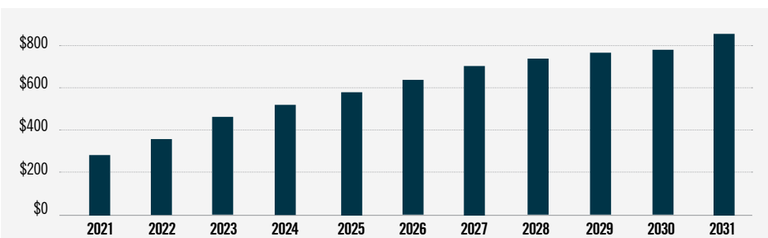
ECONOMICS

10 YEAR CASH FLOW:

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	NOTES
GROSS SCHEDULED RENT	$704,331.95	$784,625.79	$874,073.13	$973,717.47	$1,012,666.17	$1,053,172.82	$1,095,299.73	$1,139,111.72	$1,184,676.19	$1,232,063.23	$1,281,345.76	Lease-up in years 1-4 and rolling leases to market throughout hold.
OPERATING EXPENSE REIMBURSEMENT	$167,607.14	$186,714.36	$207,999.80	$231,711.77	$240,980.24	$250,619.45	$260,644.23	$271,070.00	$281,912.80	$293,189.31	$304,916.89	
TOTAL REVENUE	$871,939.09	$971,340.15	$1,082,072.93	$1,205,429.24	$1,253,646.41	$1,303,792.27	$1,355,943.96	$1,410,181.72	$1,466,588.99	$1,525,252.55	$1,586,262.65	
OPERATING EXPENSES	$593,289.87	$608,122.12	$623,325.17	$638,908.30	$654,881.01	$671,253.03	$688,034.36	$705,235.22	$722,866.10	$740,937.75	$759,461.19	2.5% per annum increases
NET OPERATING INCOME	$278,649.22	$363,218.03	$458,747.76	$566,520.94	$598,765.41	$632,539.24	$667,909.60	$704,946.50	$743,722.89	$784,314.80	$826,801.46	

*These numbers are estimates and projections

NET OPERATING INCOME:



*based on thousands

2021 REVENUE:

GROSS SCHEDULED RENT

SUITE/UNIT	SIZE	LEASE EXPIRATION	MONTHLY BASE RENT PER SF	MONTHLY BASE RENT	ANNUAL BASE RENT	NOTES
LOWER LEVEL						
LL	3,700	N/A	$0.00	$0.00	$0.00	

SUITE/UNIT	INDUSTRY	SIZE	LEASE EXPIRATION	MONTHLY BASE RENT PER SF	MONTHLY BASE RENT	ANNUAL BASE RENT	NOTES
FLOOR 1							
100	Real Estate Office	1,350	1/1/2026	$0.74	$1,000.00	$12,000.00	
101	Non-profit Arts Organization	2,276	10/31/2023	$0.88	$2,000.00	$24,000.00	
FLOOR 2							
2nd & Sutter	Public Charter School	20,650	8/31/2025	$0.85	$17,504.85	$210,058.20	Portion of lower level leased to Stockton Collegiate school
FLOOR 3							
301AB	Law Firm	971	MTM	$0.89	$865.00	$10,380.00	
305-308	Non-Profit	1,220	10/30/2021	$0.54	$660.00	$7,920.00	
309	Law Firm	340	9/30/2021	$0.76	$259.16	$3,109.92	
310	Law Firm	339	5/31/2021	$0.71	$241.00	$1,205.00	Vacating at end of term, annual total adjusted
311-312	Law Firm	514	2/28/2022	$0.73	$375.00	$4,500.00	
313-315	Law Firm	832	8/31/2021	$0.66	$550.44	$6,605.28	
316	Law Firm	275	MTM	$0.73	$200.00	$2,400.00	
317-318	Law Firm	778	9/30/2021	$0.72	$559.95	$6,719.40	
319-320	Law Firm	702	4/30/2022	$0.90	$631.80	$7,581.60	
321	General Office	332	12/3/2021	$0.72	$238.00	$2,618.00	
322	General Office	391	6/30/2021	$0.74	$290.00	$1,740.00	Vacating at end of term, annual total adjusted
324	General Office	219	4/30/2022	$1.00	$219.00	$2,628.00	
325	Legal Services	180	MTM	$0.83	$150.10	$1,801.20	
326	Marketing	207	10/31/2021	$0.72	$150.00	$1,800.00	
FLOOR 4							
400	Vacant	7,500	N/A	$0.00	$0.00	$0.00	
FLOOR 5							
500	Law Firm	846	4/30/2022	$0.88	$741.95	$8,903.40	
501	General Office	257	7/31/2021	$0.92	$237.00	$2,844.00	
502	General Office	445	7/31/2021	$0.54	$240.00	$2,880.00	
503-505	Law Firm	860	6/30/2021	$0.81	$697.30	$8,367.60	
506	Insurance Company	354	MTM	$0.77	$272.03	$3,264.36	
507+A	General Office	750	8/31/2021	$0.84	$632.00	$7,584.00	
508	Law Firm	239	10/31/2021	$0.86	$205.20	$2,462.40	
509	General Office	242	1/31/2022	$1.00	$242.00	$2,904.00	
512	Non-Profit/Educational	2,206	7/31/2022	$0.75	$1,650.00	$19,800.00	
513	General Office	191	11/30/2021	$1.02	$195.00	$2,340.00	
514	General Office	339	7/31/2021	$0.70	$238.45	$1,669.15	Vacating at end of term, annual total adjusted
517	General Office	196	4/30/2022	$1.08	$211.00	$2,532.00	
518	General Office	173	2/28/2022	$1.00	$173.00	$2,076.00	
FLOOR 6							
600-601	Law Firm	675	4/30/2022	$0.64	$430.00	$5,160.00	
602	Law Firm	334	5/31/2022	$0.87	$291.00	$3,492.00	
603	Accounting	278	7/31/2021	$0.90	$250.00	$3,000.00	
604	General Office	366	5/31/2021	$0.77	$280.00	$3,360.00	
605	General Office	226	4/30/2022	$0.90	$204.30	$2,451.60	
606	General Office	370	7/31/2021	$0.90	$334.80	$4,017.60	
607	General Office	252	7/31/2021	$0.92	$231.00	$2,772.00	
608	Art Studio	994	8/31/2021	$0.55	$550.00	$6,600.00	
609-612	Vacant	2,882	N/A	$0.00	$0.00	$0.00	
613	General Office	189	4/30/2022	$1.00	$189.00	$2,268.00	
614	General Office	209	MTM	$1.01	$211.00	$2,532.00	
615	General Office	172	MTM	$0.96	$164.35	$1,972.20	
616	General Office	208	MTM	$0.96	$199.50	$2,394.00	
FLOOR 7							
700	Law Firm	462	3/31/2022	$0.76	$350.00	$4,200.00	
701-702	Non-Profit	559	9/30/2022	$0.80	$447.30	$5,367.60	
703-704	Law Firm	559	6/30/2021	$0.77	$430.65	$5,167.80	
705	General Office	244	3/31/2022	$0.74	$180.50	$2,166.00	
706	Law Firm	354	3/31/2022	$0.76	$269.00	$3,228.00	
707	General Office	220	MTM	$0.80	$175.00	$2,100.00	
708	General Office	220	7/31/2021	$0.77	$169.10	$2,029.20	
709-710	General Office	862	4/30/2022	$0.84	$724.50	$8,694.00	
711	General Office	261	3/31/2022	$0.95	$247.95	$2,975.40	
712	Law Firm	186	5/31/2021	$0.81	$150.00	$750.00	Vacating at end of term, annual total adjusted
714	Law Firm	687	2/28/2022	$0.75	$514.90	$6,178.80	
715	Non-profit	1,709	2/28/2023	$0.93	$1,587.50	$19,050.00	
716	General Office	370	3/31/2022	$0.79	$293.00	$3,516.00	
718	General Office	204	MTM	$0.78	$159.00	$1,908.00	
719	General Office	169	1/31/2022	$0.85	$143.65	$1,723.80	
720	General Office	195	8/31/2021	$1.00	$195.00	$2,340.00	
721	Architect	239	12/31/2021	$0.74	$178.00	$2,136.00	
FLOOR 8							
801	General Office	247	1/31/2022	$0.87	$215.00	$2,580.00	
802-804	Law Firm	779	3/31/2022	$0.67	$525.00	$6,300.00	
805	General Office	311	12/31/2021	$0.75	$231.80	$2,781.60	
806	Law Firm	274	1/31/2022	$0.72	$198.55	$2,382.60	
807	Legal Services	223	4/30/2022	$0.72	$160.55	$1,926.60	
808	General Office	246	9/9/2021	$1.00	$246.00	$2,952.00	
809	General Office	334	8/31/2021	$0.82	$273.00	$3,276.00	
810	Advertising Firm	316	MTM	$0.98	$310.00	$3,720.00	
811+A	General Office	365	2/28/2022	$1.00	$365.00	$4,380.00	
812-814	Law Firm	802	4/30/2022	$0.73	$586.80	$7,041.60	

*These numbers are estimates and projections

2021 REVENUE CONT.:

SUITE/UNIT	INDUSTRY	SIZE	LEASE EXPIRATION	MONTHLY BASE RENT PER SF	MONTHLY BASE RENT	ANNUAL BASE RENT	NOTES
815	Law Firm	2,843	7/31/2021	$0.70	$1,989.30	$23,871.60	
816	Marketing	191	5/31/2021	$0.76	$145.00	$1,740.00	
817-818	Vacant	372	8/31/2021	$0.00	$0.00	$0.00	
819	Law Firm	197	3/31/2022	$0.95	$187.15	$2,245.80	
FLOOR 9							
901+A	General Office	489	6/30/2021	$0.71	$345.00	$4,140.00	
902+A	Law Firm	594	6/30/2021	$0.83	$495.00	$5,940.00	
903	Law Firm	330	3/31/2022	$0.90	$297.00	$3,564.00	
904	Real Estate Lending	281	MTM	$1.40	$392.00	$4,704.00	
907	General Office	240	4/30/2022	$0.79	$190.00	$2,280.00	
909-910	Art Studio	1,062	1/31/2022	$0.64	$675.00	$8,100.00	
911	Non-profit/Educational	692	12/31/2021	$1.00	$692.00	$8,304.00	
912	AT&T Equipment	202	3/31/2048	$1.14	$230.00	$2,760.00	
914-915	General Office	414	9/30/2021	$0.64	$266.00	$3,192.00	
916	Accounting	282	5/31/2021	$0.00	$0.00	$0.00	
917-918	General Office	652	11/30/2021	$0.64	$414.20	$4,970.40	
919+A	General Office	686	11/30/2021	$0.60	$411.00	$4,932.00	
920-921	General Office	858	TBD	$0.68	$580.00	$6,960.00	
FLOOR 10							
10A	General Office	379	5/31/2022	$1.25	$475.00	$5,700.00	
10B-F	Law Firm	2,154	8/31/2023	$0.61	$1,308.50	$15,702.00	
10th Floor	Real Estate Co.	2,500	12/31/2021	$1.80	$4,500.00	$54,000.00	
10G	Vacant	251	N/A	$0.00	$0.00	$0.00	
10H	Vacant	132	N/A	$0.00	$0.00	$0.00	
ROOFTOP							
1ROOF	Sprint/Nextel	N/A	9/30/2023		$492.82	$5,913.84	
2ROOF	Ayera Technologies	N/A	4/30/2024		$810.70	$9,728.40	
SUBTOTAL		84,227				$704,331.95	

*These numbers are estimates and projections

OPERATING EXPENSE REIMBURSEMENT

ITEM	MONTHLY	MONTHLY PER SF	ANNUAL	ANNUAL PER SF	NOTE
Improvements	$3.69	$0.000	$44.25	$0.00	*Grossed up 2020 actuals 2% for 2021
Maintenance	$121.13	$0.001	$1,453.50	$0.02	*Grossed up 2020 actuals 2% for 2021
Repairs	$4.50	$0.000	$53.97	$0.00	*Grossed up 2020 actuals 2% for 2021
HVAC	$172.49	$0.002	$2,069.89	$0.02	*Grossed up 2020 actuals 2% for 2021
Utilities	$816.00	$0.010	$9,792.00	$0.12	*Grossed up 2020 actuals 2% for 2021
Electricity	$11,225.13	$0.133	$134,701.52	$1.60	*Grossed up 2020 actuals 2% for 2021
Water & Sewer	$180.13	$0.002	$2,161.60	$0.03	*Grossed up 2020 actuals 2% for 2021
Gas	$1,084.92	$0.013	$13,019.04	$0.15	*Grossed up 2020 actuals 2% for 2021
Alarm	$61.05	$0.001	$732.56	$0.01	*Grossed up 2020 actuals 2% for 2021
Supplies	$125.86	$0.001	$1,510.27	$0.02	*Grossed up 2020 actuals 2% for 2021
Trash	$172.14	$0.002	$2,065.71	$0.02	*Grossed up 2020 actuals 2% for 2021
Telephone	$0.24	$0.000	$2.84	$0.00	*Grossed up 2020 actuals 2% for 2021
SUBTOTAL	$13,967.26	$0.166	$167,607.14	$1.99	
TOTAL REVENUE	$871,939.095				

2021 EXPENSES:

ITEM	MONTHLY	MONTHLY PER SF	ANNUAL	ANNUAL PER SF	NOTE
Maintenance	$941.63	$0.011	$11,299.61	$0.13	
Repairs	$1,130.97	$0.013	$13,571.67	$0.16	
Janitorial	$4,000.00	$0.047	$48,000.00	$0.57	
HVAC	$483.27	$0.006	$5,799.23	$0.07	
Elevator Inspection & Repair	$774.05	$0.009	$9,288.56	$0.11	
Insurance	$1,922.06	$0.023	$23,064.75	$0.27	
Property Taxes	$16,875.00	$0.200	$202,500.00	$2.40	*Pro forma property taxes based on $8,100,000 acquisition price, 2.5% pro forma tax rate. 1.5% funds the central parking district and Downtown Stockton alliance. The Central Parking District does not require buildings to provide parking to their tenants.
Electricity	$16,828.14	$0.200	$201,937.67	$2.40	
Electricity - Roof sites	$314.55	$0.004	$3,774.64	$0.04	
Gas	$1,831.86	$0.022	$21,982.28	$0.26	
Alarm	$1,911.25	$0.023	$22,934.99	$0.27	
Water & Sewer	$919.88	$0.011	$11,038.51	$0.13	
Telephone	$561.92	$0.007	$6,743.03	$0.08	
Garbage	$850.98	$0.010	$10,211.73	$0.12	
Supplies	$73.74	$0.001	$884.89	$0.01	
Signage	$21.53	$0.000	$258.31	$0.00	
SUBTOTAL	$49,440.82	$0.587	$593,289.87	$7.04	
ESTIMATED ACTUAL 2021 NET OPERATING INCOME			$278,649.22		

2024 REVENUE:

GROSS SCHEDULED RENT

SUITE/UNIT	SIZE	LEASE EXPIRATION	MONTHLY BASE RENT PER SF	MONTHLY BASE RENT	ANNUAL BASE RENT	NOTES
LOWER LEVEL						
LL	3,700	N/A	$0.00	$0.00	$0.00	

SUITE/UNIT	INDUSTRY	SIZE	LEASE EXPIRATION	MONTHLY BASE RENT PER SF	MONTHLY BASE RENT	ANNUAL BASE RENT	NOTES
FLOOR 1							
100	Real Esate Office	1,350	N/A	$1.10	$1,485.00	$17,820.00	
101	Non-profit Arts Organization	2,276	10/31/2023	$1.10	$2,503.60	$30,043.20	
FLOOR 2							
2nd & Sutter	Public Charter School	20,650	8/31/2025	$0.90	$18,585.00	$223,020.00	Portion of lower level leased to Stockton Collegiate Int'l School
FLOOR 3							
301AB	Law Firm	971	MTM	$1.10	$1,068.10	$12,817.20	
305-308	Non-profit	1,220	N/A	$1.10	$1,342.00	$16,104.00	
309	Law Firm	340	N/A	$1.10	$374.00	$4,488.00	
310	Law Firm	339	N/A	$1.10	$372.90	$4,474.80	
311-312	Law Firm	514	N/A	$1.10	$565.40	$6,784.80	
313-315	Law Firm	832	N/A	$1.10	$915.20	$10,982.40	
316	Law Firm	275	N/A	$1.10	$302.50	$3,630.00	
317-318	Law Firm	778	N/A	$1.10	$855.80	$10,269.60	
319-320	Law Firm	702	N/A	$1.10	$772.20	$9,266.40	
321	General Office	332	N/A	$1.10	$365.20	$4,382.40	
322	General Office	391	N/A	$1.10	$430.10	$5,161.20	
324	General Office	219	N/A	$1.10	$240.90	$2,890.80	
325	Legal Services	180	N/A	$1.10	$198.00	$2,376.00	
326	Marketing	207	N/A	$1.10	$227.70	$2,732.40	
FLOOR 4							
400	Vacant	7,500	N/A	$1.10	$8,250.00	$99,000.00	
FLOOR 5							
500	Law Firm	846	N/A	$1.10	$930.60	$11,167.20	
501	General Office	257	N/A	$1.10	$282.70	$3,392.40	
502	General Office	445	N/A	$1.10	$489.50	$5,874.00	
503-505	Law Firm	860	N/A	$1.10	$946.00	$11,352.00	
506	Insurance Company	354	N/A	$1.10	$389.40	$4,672.80	
507+A	General Office	750	N/A	$1.10	$825.00	$9,900.00	
508	Law Firm	239	N/A	$1.10	$262.90	$3,154.80	
509	General Office	242	N/A	$1.10	$266.20	$3,194.40	
512	Non-profit/Educational	2,206	N/A	$1.10	$2,426.60	$29,119.20	
513	General Office	191	N/A	$1.10	$210.10	$2,521.20	
514	General Office	339	N/A	$1.10	$372.90	$4,474.80	
517	General Office	196	N/A	$1.10	$215.60	$2,587.20	
518	General Office	173	N/A	$1.10	$190.30	$2,283.60	

SUITE/UNIT	INDUSTRY	SIZE	LEASE EXPIRATION	MONTHLY BASE RENT PER SF	MONTHLY BASE RENT	ANNUAL BASE RENT	NOTES
FLOOR 6							
600-601	Law Firm	675	4/30/2022	$0.64	$430.00	$5,160.00	
602	Law Firm	334	N/A	$1.10	$367.40	$4,408.80	
603	Accounting	278	N/A	$1.10	$305.80	$3,669.60	
604	General Office	366	N/A	$1.10	$402.60	$4,831.20	
605	General Office	226	N/A	$1.10	$248.60	$2,983.20	
606	General Office	370	N/A	$1.10	$407.00	$4,884.00	
607	General Office	252	N/A	$1.10	$277.20	$3,326.40	
608	Art Studio	994	N/A	$1.10	$1,093.40	$13,120.80	
609-612	Vacant	2,882	N/A	$1.10	$3,170.20	$0.00	
613	General Office	189	N/A	$1.10	$207.90	$2,494.80	
614	General Office	209	N/A	$1.10	$229.90	$2,758.80	
615	General Office	172	N/A	$1.10	$189.20	$2,270.40	
616	General Office	208	N/A	$1.10	$228.80	$2,745.60	
FLOOR 7							
700	Law Firm	462	N/A	$1.10	$508.20	$6,098.40	
701-702	Non-profit	559	N/A	$1.10	$614.90	$7,378.80	
703-704	Law Firm	559	N/A	$1.10	$614.90	$7,378.80	
705	General Office	244	N/A	$1.10	$268.40	$3,220.80	
706	Law Firm	354	N/A	$1.10	$389.40	$4,672.80	
707	General Office	220	N/A	$1.10	$242.00	$2,904.00	
708	General Office	220	N/A	$1.10	$242.00	$2,904.00	
709-710	General Office	862	N/A	$1.10	$948.20	$11,378.40	
711	General Office	261	N/A	$1.10	$287.10	$3,445.20	
712	Law Firm	186	N/A	$1.10	$204.60	$2,455.20	
714	Law Firm	687	N/A	$1.10	$755.70	$9,068.40	
715	Non-profit	1,709	N/A	$1.10	$1,879.90	$22,558.80	
716	General Office	370	N/A	$1.10	$407.00	$4,884.00	
718	General Office	204	N/A	$1.10	$224.40	$2,692.80	
719	General Office	169	N/A	$1.10	$185.90	$2,230.80	
720	General Office	195	N/A	$1.10	$214.50	$2,574.00	
721	Architect	239	N/A	$1.10	$262.90	$3,154.80	
FLOOR 8							
801	General Office	247	N/A	$1.15	$284.05	$3,408.60	
802-804	Law Firm	779	N/A	$1.15	$895.85	$10,750.20	
805	General Office	311	N/A	$1.15	$357.65	$4,291.80	
806	Law Firm	274	N/A	$1.15	$315.10	$3,781.20	
807	Legal Services	223	N/A	$1.15	$256.45	$3,077.40	
808	General Office	246	N/A	$1.15	$282.90	$3,394.80	
809	General Office	334	N/A	$1.15	$384.10	$4,609.20	
810	Advertising Firm	316	N/A	$1.15	$363.40	$4,360.80	
811+A	General Office	365	N/A	$1.15	$419.75	$5,037.00	
812-814	Law Firm	802	N/A	$1.15	$922.30	$11,067.60	
815	Law Firm	2,843	N/A	$1.15	$3,269.45	$39,233.40	

*These numbers are estimates and projections

2024 REVENUE CONT.:

SUITE/UNIT	INDUSTRY	SIZE	LEASE EXPIRATION	MONTHLY BASE RENT PER SF	MONTHLY BASE RENT	ANNUAL BASE RENT	NOTES
816	Marketing	191	N/A	$1.15	$219.65	$2,635.80	
817-818	N/A	372	N/A	$1.15	$427.80	$5,133.60	
819	Law Firm	197	N/A	$1.15	$226.55	$2,718.60	
FLOOR 9							
901+A	General Office	489	N/A	$1.20	$586.80	$7,041.60	
902+A	Law Firm	594	N/A	$1.20	$712.80	$8,553.60	
903	Law Firm	330	N/A	$1.20	$396.00	$4,752.00	
904	Real Estate Lending	281	N/A	$1.20	$337.20	$4,046.40	
907	General Office	240	N/A	$1.20	$288.00	$3,456.00	
909-910	Art Studio	1,062	N/A	$1.20	$1,274.40	$15,292.80	
911	Non-profit/Educational	692	N/A	$1.20	$830.40	$9,964.80	
912	AT&T Equipment	202	3/31/2048	$1.20	$242.40	$2,908.80	
914-915	General Office	414	N/A	$1.20	$496.80	$5,961.60	
916	Accounting	282	N/A	$1.20	$338.40	$4,060.80	
917-918	General Office	652	N/A	$1.20	$782.40	$9,388.80	
919+A	General Office	686	N/A	$1.20	$823.20	$9,878.40	
920-921	General Office	858	N/A	$1.20	$1,029.60	$12,355.20	
			$0.00				
FLOOR 10							
10A	General Office	379	N/A	$1.25	$473.75	$5,685.00	
10B-F	Law Firm	2,154	N/A	$1.25	$2,692.50	$32,310.00	
10th Floor	Real Estate Co.	2,500	N/A	$1.80	$4,500.00	$54,000.00	
10G	Vacant	251	N/A	$1.25	$313.75	$3,765.00	
10H	Vacant	132	N/A	$1.25	$165.00	$1,980.00	
ROOFTOP							
1ROOF	Sprint/Nextel	N/A	9/30/2023		$492.82	$5,913.84	
2ROOF	Ayera Technologies	N/A	4/30/2024		$810.70	$9,728.40	
SUBTOTAL	84,227				$1,029,883.44		

*These numbers are estimates and projections

OPERATING EXPENSE REIMBURSEMENT

ITEM	MONTHLY	MONTHLY PER SF	ANNUAL	ANNUAL PER SF	NOTE
Improvements	$3.84	$0.000	$46.04	$0.00	2.0% increase per annum from 2021.
Maintenance	$126.02	$0.001	$1,512.22	$0.02	2.0% increase per annum from 2021.
Repairs	$4.68	$0.000	$56.15	$0.00	2.0% increase per annum from 2021.
HVAC	$179.46	$0.002	$2,153.51	$0.03	2.0% increase per annum from 2021.
Utilities	$848.97	$0.010	$10,187.60	$0.12	2.0% increase per annum from 2021.
Electricity	$11,678.62	$0.139	$140,143.46	$1.66	2.0% increase per annum from 2021.
Water & Sewer	$187.41	$0.002	$2,248.93	$0.03	2.0% increase per annum from 2021.
Gas	$1,128.75	$0.013	$13,545.00	$0.16	2.0% increase per annum from 2021.
Alarm	$63.51	$0.001	$762.16	$0.01	2.0% increase per annum from 2021.
Supplies	$130.94	$0.002	$1,571.29	$0.02	2.0% increase per annum from 2021.
Trash	$179.10	$0.002	$2,149.17	$0.03	2.0% increase per annum from 2021.
Telephone	$0.25	$0.000	$2.95	$0.00	2.0% increase per annum from 2021.
SUBTOTAL	$14,531.54	$0.173	$174,378.47	$2.07	
TOTAL REVENUE	$1,204,261.913				

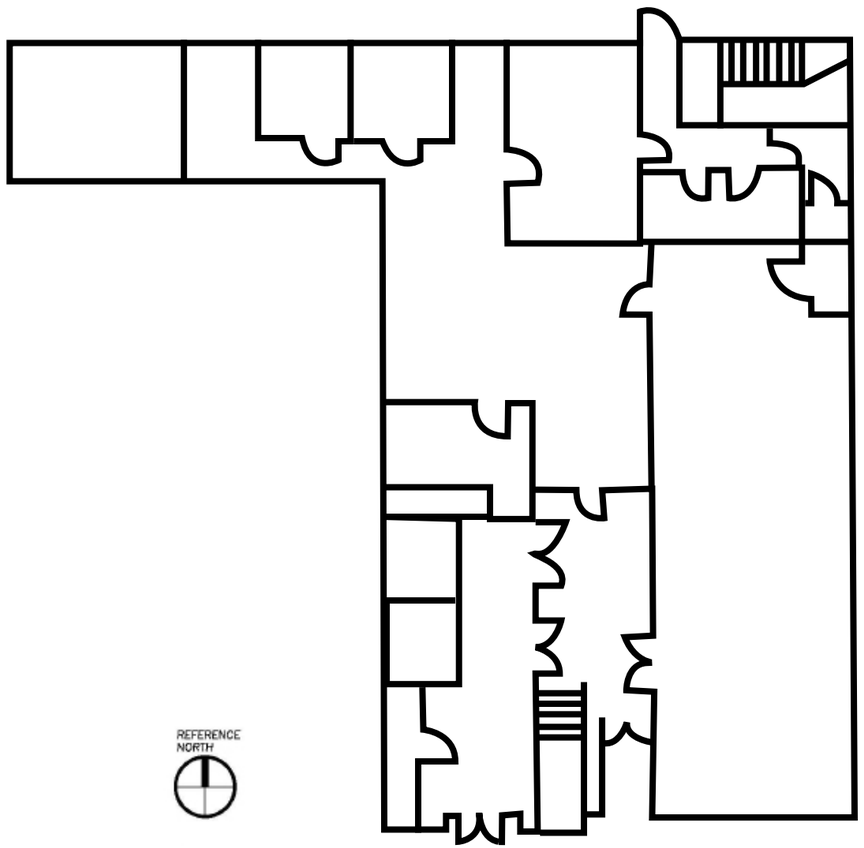
2023 EXPENSES:

ITEM	MONTHLY	MONTHLY PER SF	ANNUAL	ANNUAL PER SF	NOTE
Maintenance	$979.68	$0.012	$11,756.11	$0.14	2.0% increase per annum from 2021.
Repairs	$1,176.66	$0.014	$14,119.97	$0.17	2.0% increase per annum from 2021.
Janitorial	$4,161.60	$0.049	$49,939.20	$0.59	2.0% increase per annum from 2021.
HVAC	$502.79	$0.006	$6,033.52	$0.07	2.0% increase per annum from 2021.
Elevator Inspection & Repair	$805.32	$0.010	$9,663.82	$0.11	2.0% increase per annum from 2021.
Insurance	$1,999.71	$0.024	$23,996.57	$0.28	2.0% increase per annum from 2021.
Property Taxes	$17,556.75	$0.208	$210,681.00	$2.50	2.0% increase per annum from 2021.
Electricity	$17,508.00	$0.208	$210,095.95	$2.49	2.0% increase per annum from 2021.
Electricity - Roof sites	$327.26	$0.004	$3,927.14	$0.05	2.0% increase per annum from 2021.
Gas	$1,905.86	$0.023	$22,870.36	$0.27	2.0% increase per annum from 2021.
Alarm	$1,988.46	$0.024	$23,861.56	$0.28	2.0% increase per annum from 2021.
Water & Sewer	$957.04	$0.011	$11,484.47	$0.14	2.0% increase per annum from 2021.
Telephone	$584.62	$0.007	$7,015.45	$0.08	2.0% increase per annum from 2021.
Garbage	$885.36	$0.011	$10,624.28	$0.13	2.0% increase per annum from 2021.
Supplies	$76.72	$0.001	$920.64	$0.01	2.0% increase per annum from 2021.
Signage	$22.40	$0.000	$268.75	$0.00	2.0% increase per annum from 2021.
SUBTOTAL	$51,438.23	$0.611	$617,258.78	$7.33	
ESTIMATED ACTUAL 2023 NET OPERATING INCOME			$587,003.13		
CAP RATE ON 2021 ACQUISITION PRICE			7.25%		

FLOOR PLANS

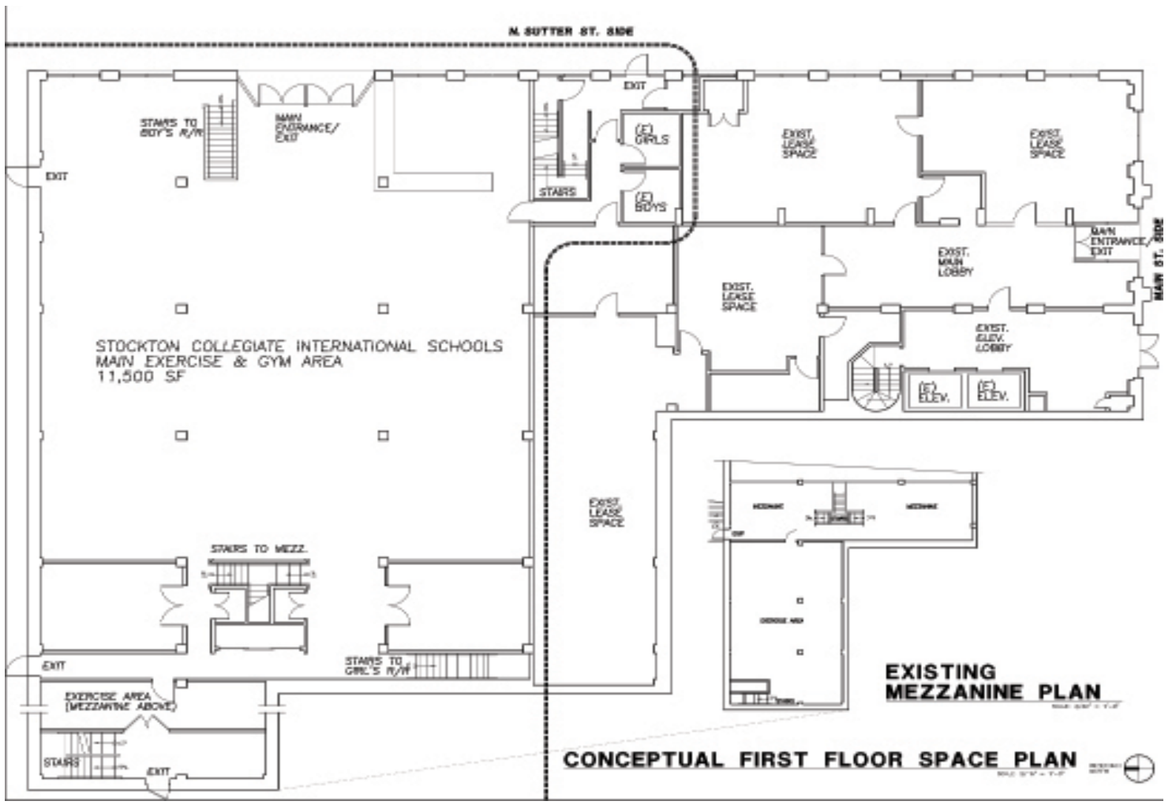
LOWER LEVEL

± 7,500 SF



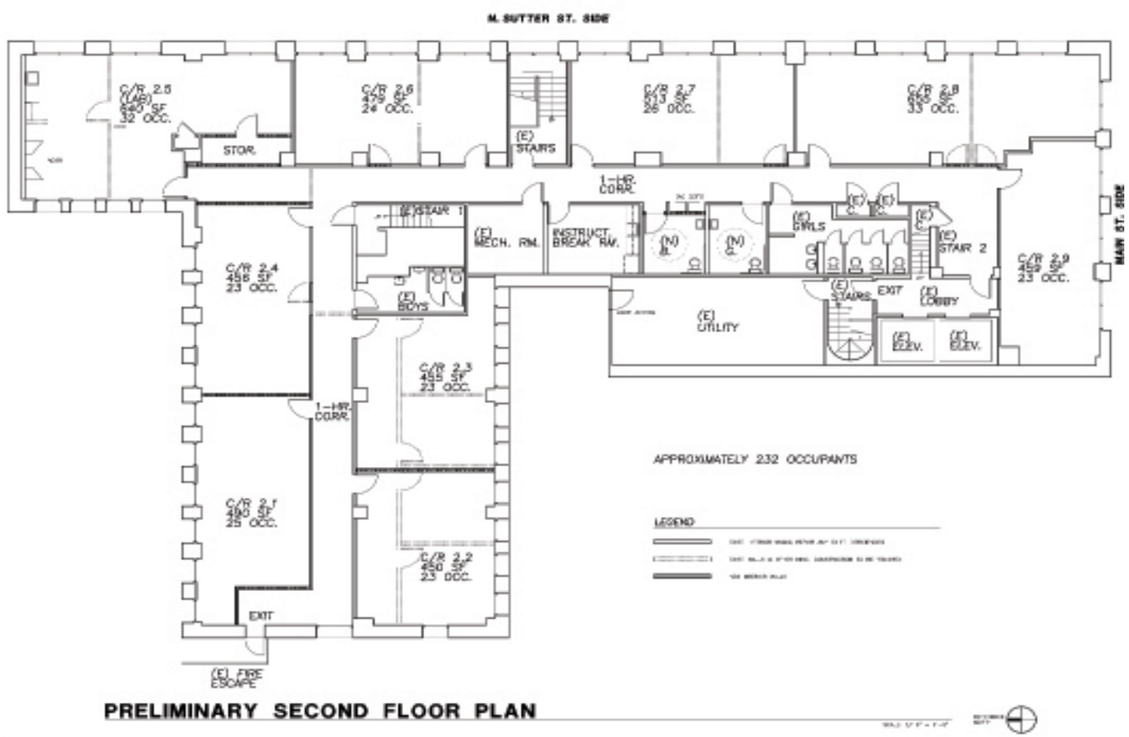
1ST FLOOR + MEZZANINE

± 9,500 SF



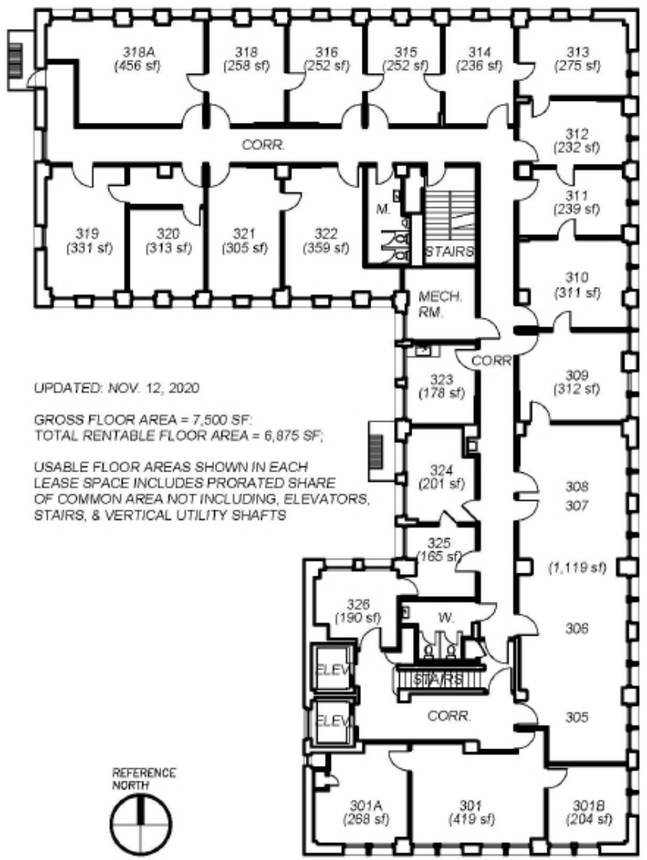
2ND FLOOR

± 8,000 SF



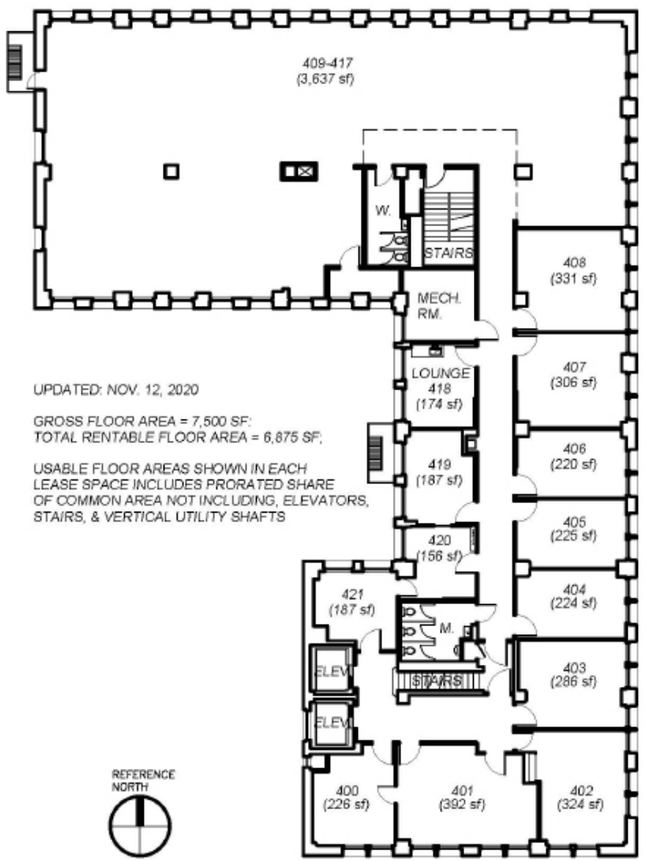
3RD FLOOR

± 7,500 SF



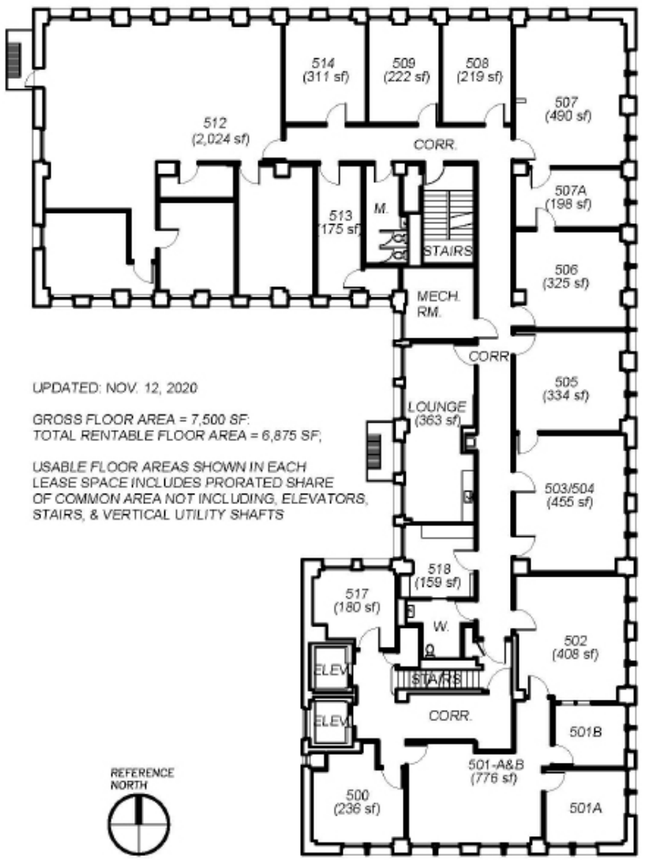
4TH FLOOR

± 7,500 SF



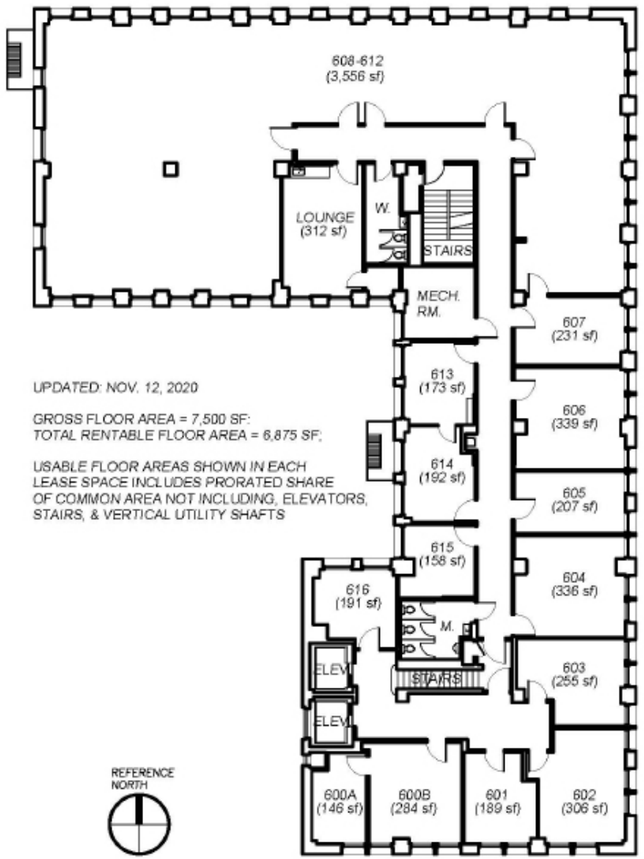
5TH FLOOR

± 7,500 SF



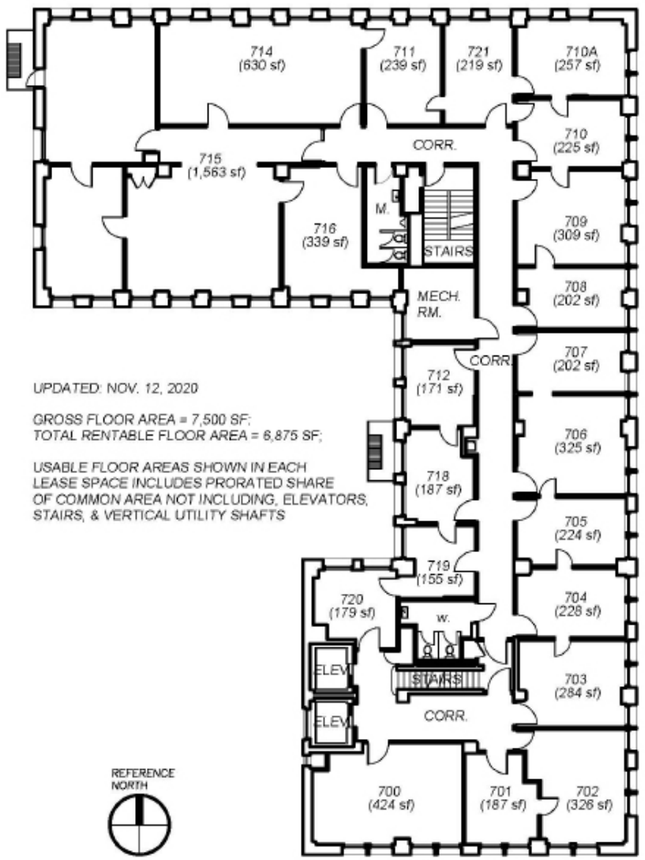
6TH FLOOR

± 7,500 SF



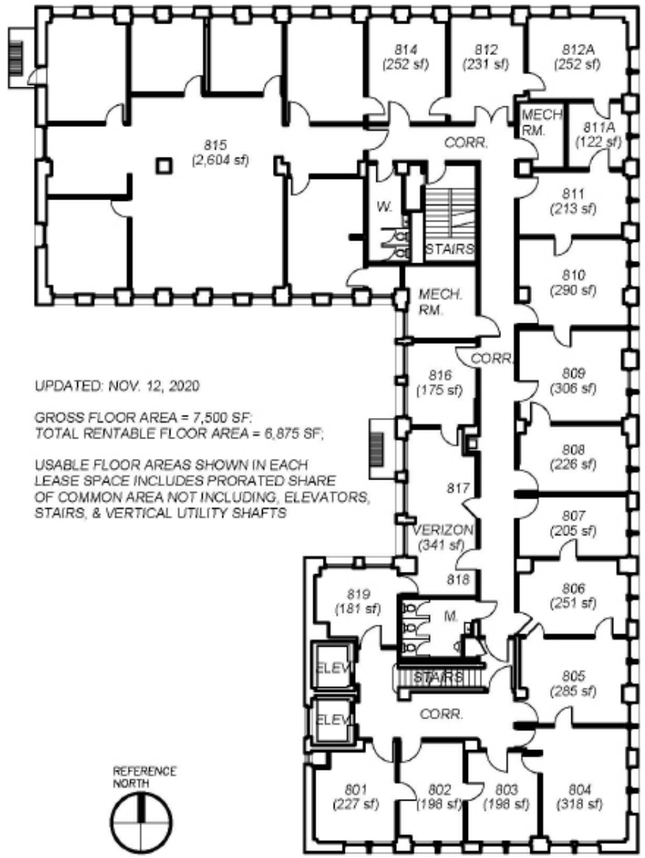
7TH FLOOR

± 7,500 SF



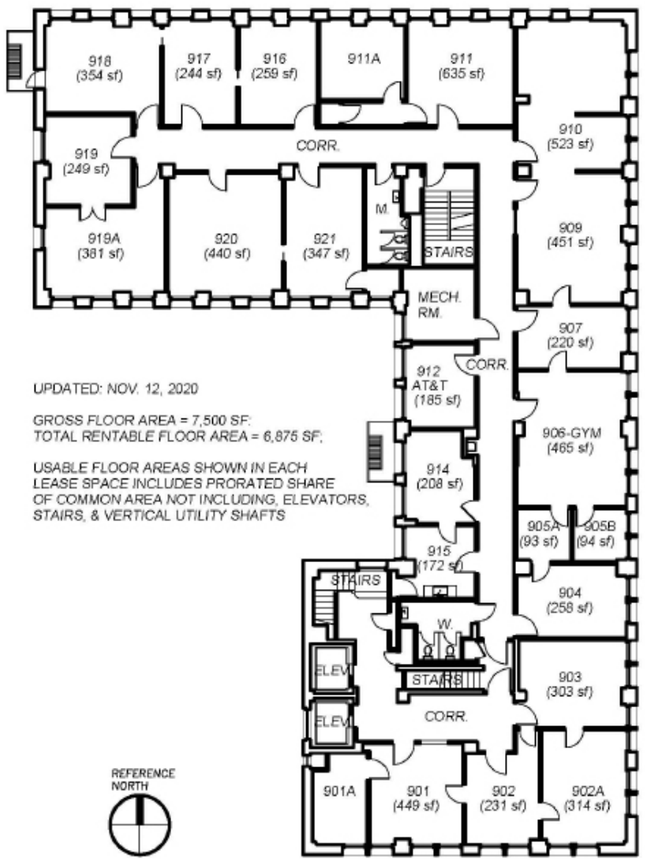
8TH FLOOR

± 7,500 SF



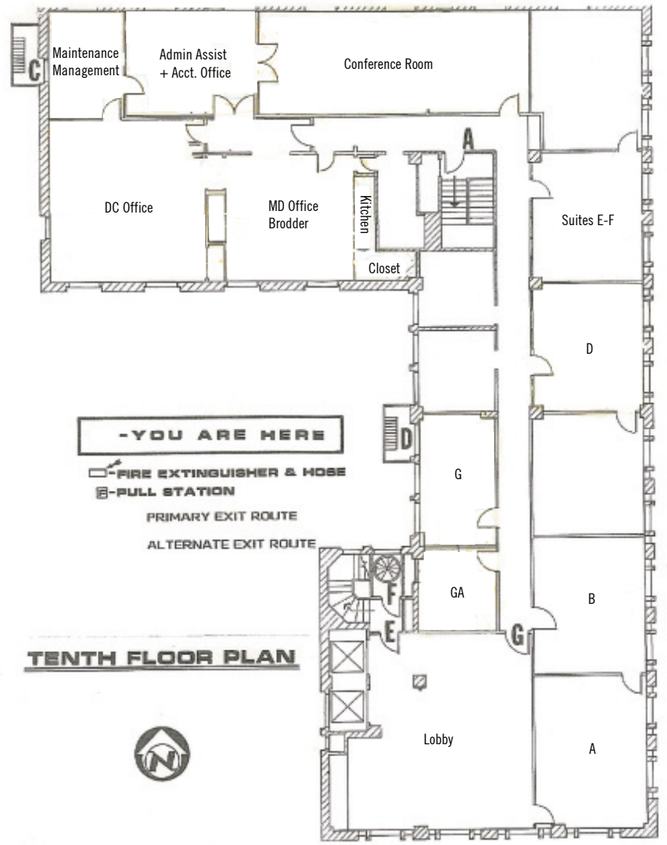
9TH FLOOR

± 7,500 SF



10TH FLOOR

± 7,500 SF



CORT COMPANIES

Marcus & Millichap

TURTON COMMERCIAL REAL ESTATE