



RE/MAX
COMMERCIAL®

RAYLYNN Properties, LLC

SUNRISE INDUSTRIAL CONDO
11423 SUNRISE GOLD CIRCLE, #16
RANCHO CORDOVA, CA 95742

3,586 Sq Ft Investment

Gregory Diodati, CCIM

Broker Associate
(916) 538-3399
gdiodati@ccim.net

NO PARKING

TABLE OF CONTENTS

Gregory Diodati, CCIM

Broker Associate
 (916) 538-3399
 gdiodati@ccim.net

Property Summary	3
SECTION I - Photos and Maps	
Property Photos	5
Location Map	6
Regional Map	7
SECTION II - Investment Information	
Executive Summary	9
Investment Details	10
Pro Forma Summary	11
Annual Property Operating Data	12
Cash Flow Analysis	13
SECTION III - Comparables	
Recent Sale Comparables	15
On Market Comparables	18
SECTION IV - Market Data	
Sunrise Industrial Submarket	22
SECTION V - Demographics	
Demographics	42
SECTION VI - Broker Bio	
Professional Bio	45

Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742



Property Summary

Building Size	3,586
Lease Rate	\$.81 psf/mo
Property Type	Industrial
Purchase Price	\$500,000
Rentable Sq. Ft.	3,586

Property Overview

Located in the Sunrise Gold Business Park, the three building development has 46 individual condo units providing economies of scale to keep the Owners' Association dues low. The business park has been nicely maintained and provides owners a quite business environment.

Location Overview

Located off Sunrise Ave, providing easy access to Highway 50 and the Highway 50 corridor.

SECTION 1

Photos and Maps

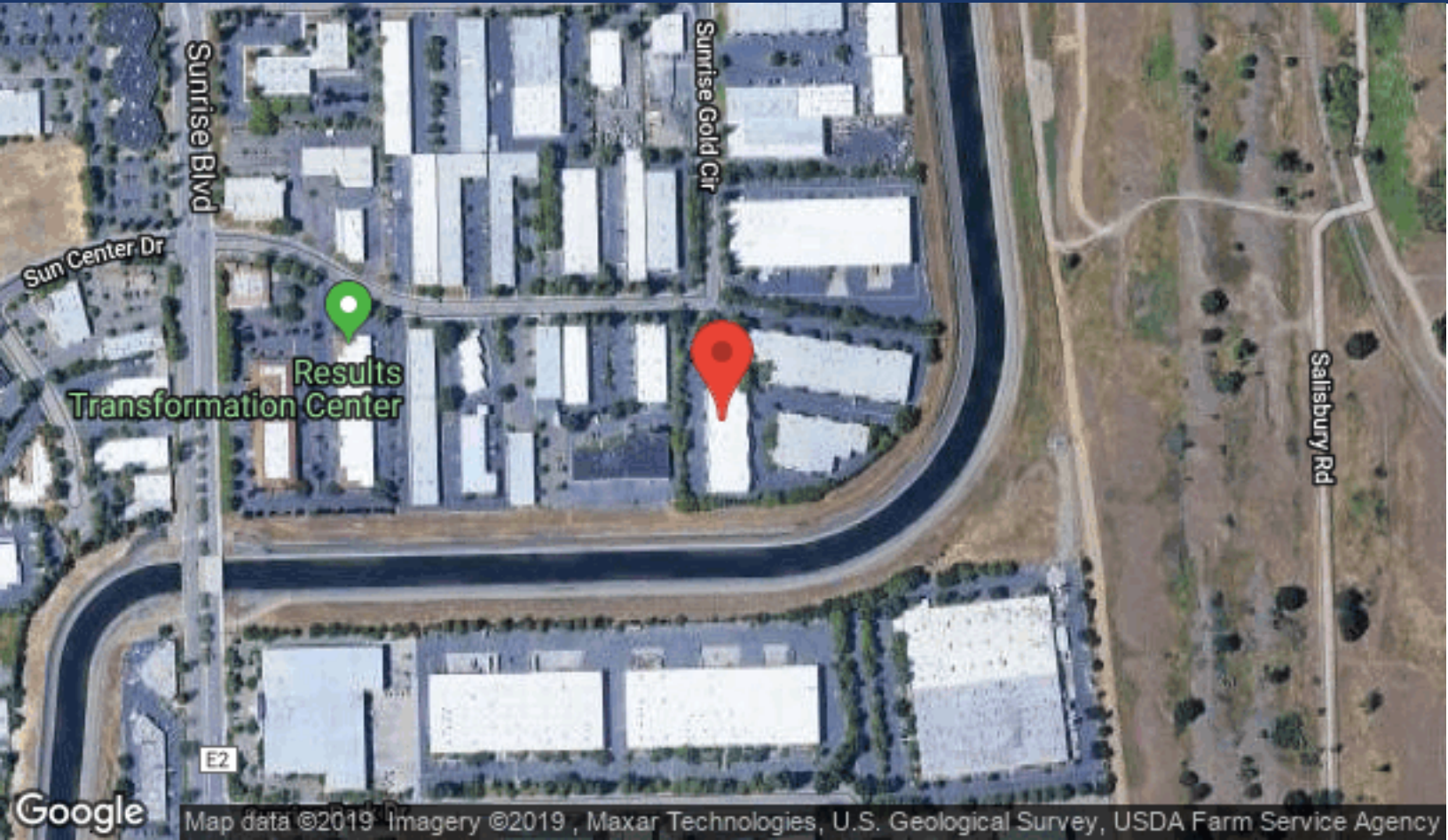


Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742



LOCATION MAP

Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742



Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742



SECTION II

Investment Information



NO PARKING

Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742

ACQUISITION COSTS

Purchase Price, Points and Closing Costs	\$500,000
Investment - Cash	\$500,000

INVESTMENT INFORMATION

Purchase Price	\$500,000
Price per Tenant	\$500,000
Price per Sq. Ft.	\$139.43

INCOME, EXPENSES & CASH FLOW

GROSS SCHEDULED INCOME	\$34,800
Total Vacancy and Credits	\$0
Operating Expenses	(\$7,798)
NET OPERATING INCOME	\$27,002
Debt Service	\$0
CASH FLOW BEFORE TAXES	\$27,002

FINANCIAL INDICATORS

Cash on Cash Return Before Taxes	5.40%
Optimal Internal Rate of Return (yr 5)	4.53%
Debt Coverage Ratio	N/A
Capitalization Rate	5.40%
Gross Income / Square Feet	\$9.70
Gross Expenses / Square Feet	(\$2.17)
Operating Expense Ratio	22.41%

Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742

ANALYSIS

Analysis Date December 2019

PROPERTY

Property Type	Industrial
Property	Sunrise Industrial Condo
Property Address	11423 Sunrise Gold Circle, #16, Rancho Cordova, CA 95742
Year Built	1991

PURCHASE INFORMATION

Purchase Price	\$500,000
Tenants	1
Total Rentable Sq. Ft.	3,586
Resale Expenses	7.000%

INCOME & EXPENSE

Gross Operating Income	\$34,800
Monthly GOI	\$2,900
Total Annual Expenses	(\$7,798)
Monthly Expenses	(\$650)

FINANCIAL INFORMATION

All Cash	
Discount Rate	6.00%

LOANS

Type	Debt	Term	Amortization	Rate	Payment	LO Costs
------	------	------	--------------	------	---------	----------

Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742



INVESTMENT SUMMARY

PRICE	\$500,000
Year Built	1991
Tenants	1
RSF	3,586
Price/RSF	\$139.43
Floors	1
APN	072-0430-073-0016
Cap Rate	5.4%
Market Cap Rate	5.4%

TENANT ANNUAL SCHEDULED INCOME

Tenant	Actual	Market
Witz Sport Cases	\$34,800	\$34,800
TOTALS	\$34,800	\$34,800

ANNUALIZED INCOME

Description	Actual	Market
Gross Potential Rent	\$34,800	\$34,800
- Less: Vacancy	\$0	\$0
+ Reimbursements	\$0	\$0
Effective Gross Income	\$34,800	\$34,800
- Less: Expenses	(\$7,798)	(\$7,798)
Net Operating Income	\$27,002	\$27,002

ANNUALIZED EXPENSES

Description	Actual	Market
Association Fees	\$2,797	\$2,797
Reserves	\$430	\$430
Taxes - Real Estate	\$4,571	\$4,571
TOTAL EXPENSES	\$7,798	\$7,798
EXPENSES PER RSF	\$2.17	\$2.17

Sunrise Industrial Condo
 11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Rental Income	\$34,800	\$37,040	\$40,094	\$42,395	\$43,872
Expense Reimbursements	\$0	\$175	\$355	\$131	\$189
GROSS SCHEDULED INCOME	\$34,800	\$37,216	\$40,449	\$42,526	\$44,060
Turnover Vacancy	\$0	\$0	\$0	(\$1,287)	\$0
GROSS OPERATING INCOME	\$34,800	\$37,216	\$40,449	\$41,239	\$44,060
Expenses					
Association Fees	(\$2,797)	(\$2,881)	(\$2,967)	(\$3,056)	(\$3,148)
Reserves	(\$430)	(\$430)	(\$430)	(\$430)	(\$430)
Taxes - Real Estate	(\$4,571)	(\$4,662)	(\$4,756)	(\$4,851)	(\$4,948)
TOTAL OPERATING EXPENSES	(\$7,798)	(\$7,973)	(\$8,153)	(\$8,337)	(\$8,526)
NET OPERATING INCOME	\$27,002	\$29,242	\$32,296	\$32,902	\$35,534

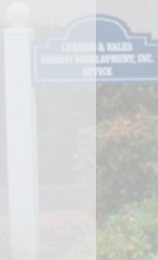
Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742

Description	Year 1	Year 2	Year 3	Year 4	Year 5
GROSS SCHEDULED INCOME	\$34,800	\$37,216	\$40,449	\$42,526	\$44,060
Turnover Vacancy	\$0	\$0	\$0	(\$1,287)	\$0
Total Operating Expenses	(\$7,798)	(\$7,973)	(\$8,153)	(\$8,337)	(\$8,526)
NET OPERATING INCOME	\$27,002	\$29,242	\$32,296	\$32,902	\$35,534
Loan Payment	\$0	\$0	\$0	\$0	\$0
Capital Costs	\$0	\$0	\$0	(\$11,325)	\$0
NET CASH FLOW (b/t)	\$27,002	\$29,242	\$32,296	\$21,576	\$35,534
Cash On Cash Return b/t	5.40%	5.85%	6.46%	4.32%	7.11%

* b/t = before taxes; a/t = after taxes

SECTION III

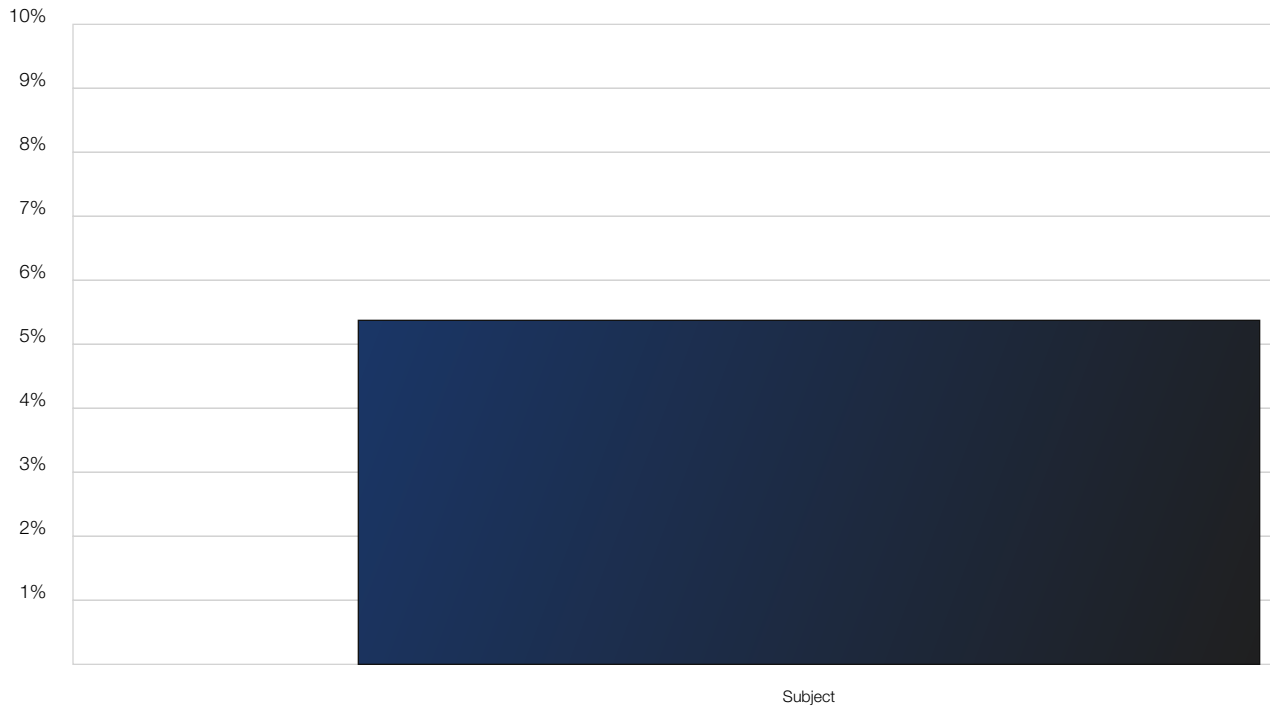
Comparables



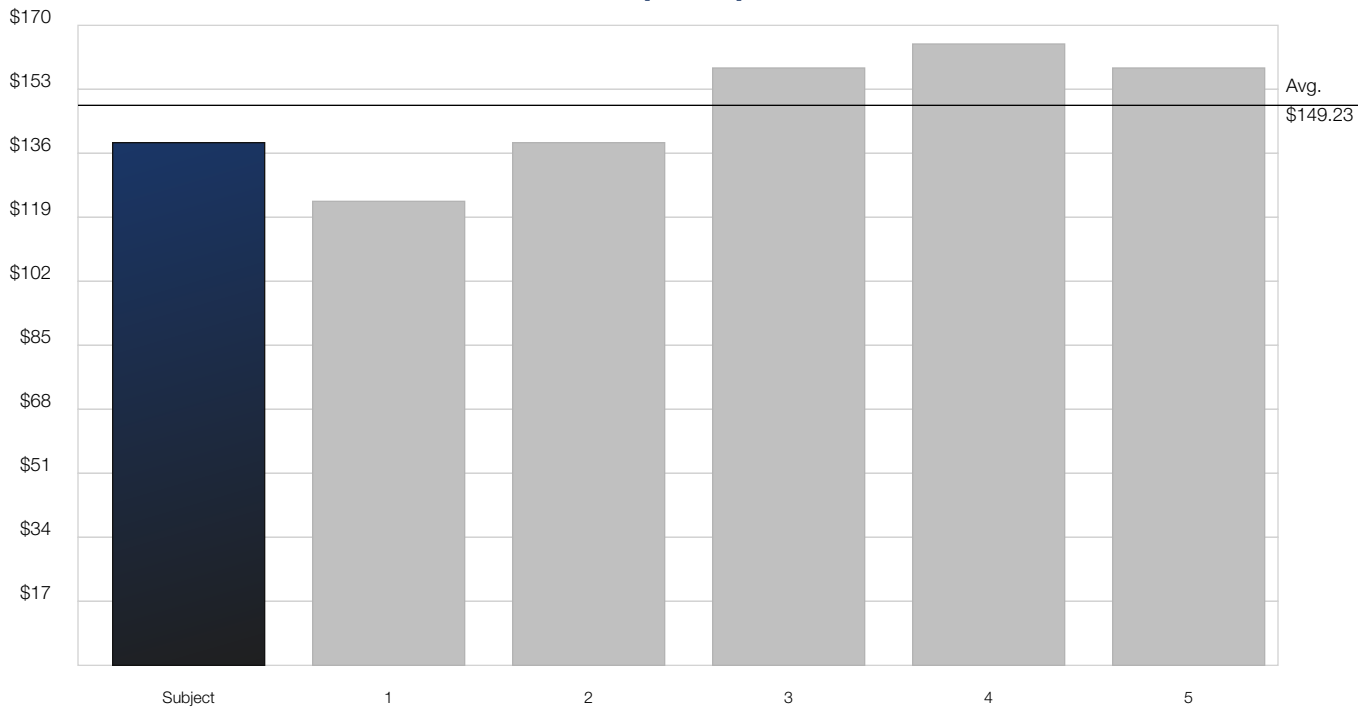
NO PARKING

Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742

Cap Rate



Price per Sq. Ft.



Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742



Sale Price	\$500,000
Spaces	1
Rentable SqFt	3,586
Price/SqFt	\$139.43
Cap Rate	5.4%
Year Built	1991

Sunrise Industrial Condo

11423 Sunrise Gold Circle, #16, Rancho Cordova, CA 95742



1	Sale Price	\$610,000
	Spaces	2
	Rentable SqFt	4,926
	Price/SqFt	\$123.83
	Year Built	1992
	Sale Date	2/12/2019

SGC

11423 Sunrise Gold Cir, #1&3, Rancho Cordova, CA 95742



2	Sale Price	\$341,000
	Rentable SqFt	2,453
	Price/SqFt	\$139.01
	Year Built	1992
	Sale Date	9/7/2018

SGC

11423 Sunrise Gold Cir, #5, Rancho Cordova, CA 95742

Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742

3



Sale Price	\$262,500
Spaces	1
Rentable SqFt	1,654
Price/SqFt	\$158.71
Year Built	1991
Sale Date	7/30/2019
Days-On-Market	75

Sunrise Gold Cir

11423 Sunrise Gold Circle, #15, Rancho Cordova, CA 95742

4



Sale Price	\$275,000
Rentable SqFt	1,664
Price/SqFt	\$165.26
Sale Date	1/1/1900
Days-On-Market	10

3298 Monier Cir

3298 Monier Cir, #110, Rancho Cordova, CA 95742

5



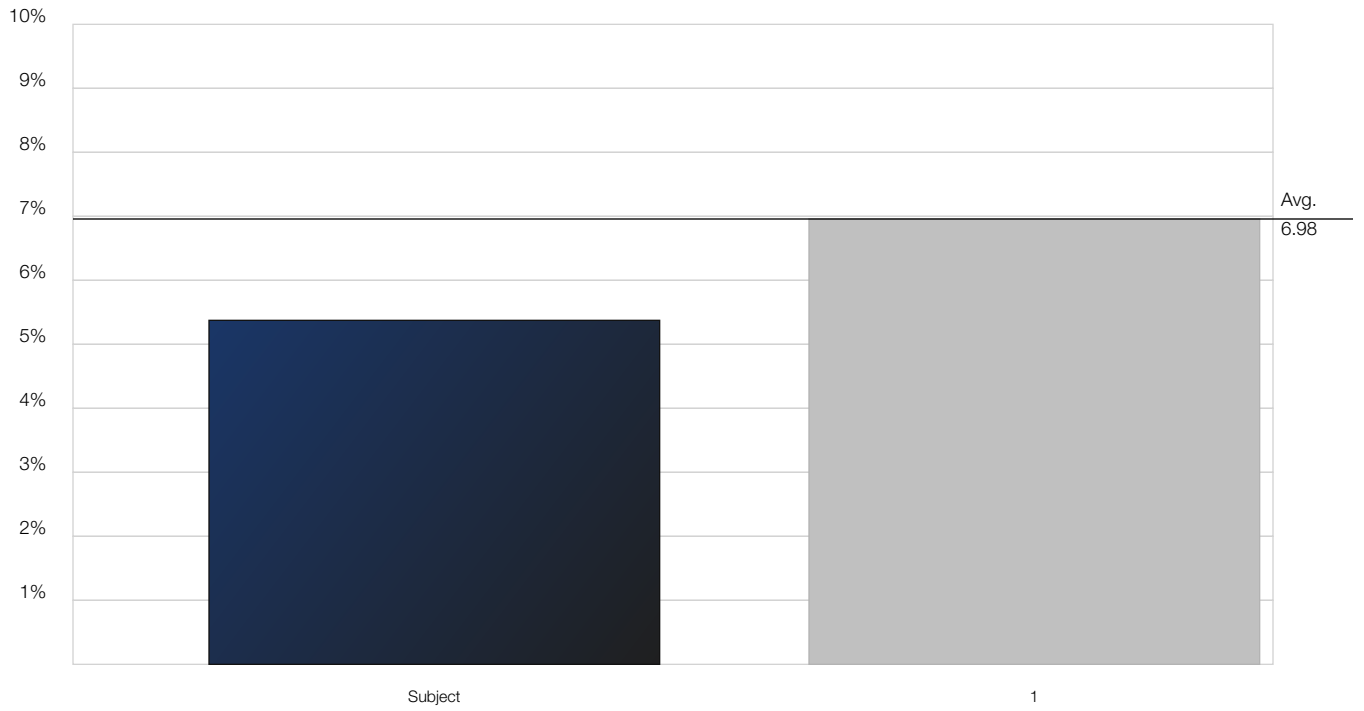
Sale Price	\$379,000
Rentable SqFt	2,379
Price/SqFt	\$159.31
Sale Date	4/30/2019
Days-On-Market	11

3306 Monier

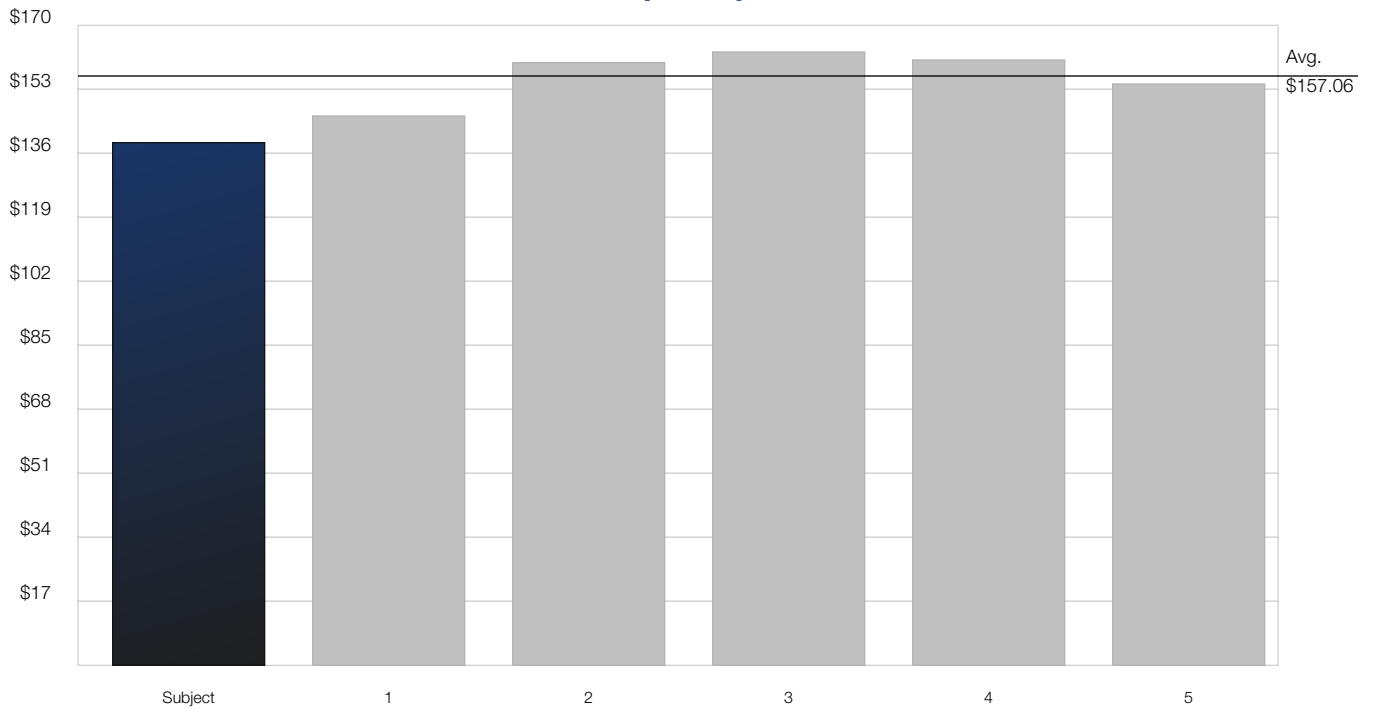
3306 Monier Cir, #120, Rancho Cordova, CA 95742

Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742

Cap Rate



Price per Sq. Ft.



Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742



Sale Price	\$500,000
Spaces	1
Rentable SqFt	3,586
Price/SqFt	\$139.43
Cap Rate	5.4%
Year Built	1991

Sunrise Industrial Condo

11423 Sunrise Gold Circle, #16, Rancho Cordova, CA 95742



Asking Price	\$730,000
Spaces	1
Rentable SqFt	5,000
Price/SqFt	\$146.00
Cap Rate	6.98%
Sale Date	On Market
Days-On-Market	170

11368 Monier Park Place, Rancho Cordova, CA 95742



Asking Price	\$425,000
Rentable SqFt	2,654
Price/SqFt	\$160.14
Year Built	1991
Sale Date	On Market
Days-On-Market	178

Sunrise Gold Business Center

11419 Sunrise Gold Cir, #9, Rancho Cordova, CA 95742

Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742

3

Asking Price	\$335,000
Rentable SqFt	2,054
Price/SqFt	\$163.10
Year Built	1991
Sale Date	On Market
Days-On-Market	178

Sunrise Gold Cir

11423 Sunrise Gold Circle, #8, Rancho Cordova, CA 95742

4



Asking Price	\$330,000
Rentable SqFt	2,049
Price/SqFt	\$161.05
Sale Date	On Market

Monier Business Park

3298 Monier Cir, #120, Rancho Cordova, CA 95742

5

Asking Price	\$775,000
Rentable SqFt	5,000
Price/SqFt	\$155.00
Year Built	2006
Sale Date	On Market
Days-On-Market	36

Kristi Ct

3907-3919 Kristi Court, Sacramento, CA 95827

SECTION IV

Market Data

LONDON & PALAN
INVESTMENT MANAGEMENT, INC.
OFFICE

NO PARKING



Industrial Submarket Report

Sunrise

Sacramento - CA

PREPARED BY



Greg Diodati, CCIM
Broker Associate



INDUSTRIAL SUBMARKET REPORT

Submarket Key Statistics	2
Leasing	3
Rent	6
Construction	7
Sales	10
Sales Past 12 Months	11
Supply & Demand Trends	13
Rent & Vacancy	15
Sale Trends	17

Overview

Sunrise Industrial

12 Mo Deliveries in SF

22.2 K

12 Mo Net Absorption in SF

14.9 K

Vacancy Rate

3.5%

12 Mo Rent Growth

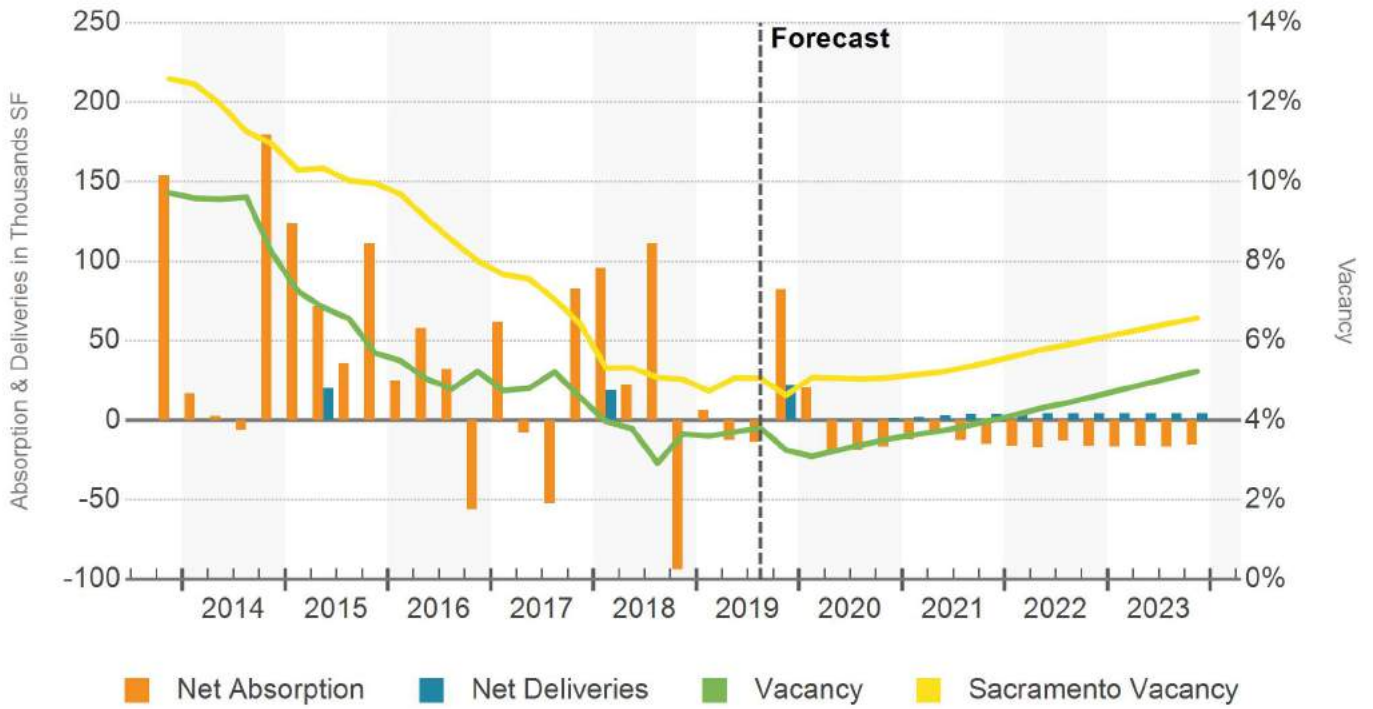
6.3%

KEY INDICATORS

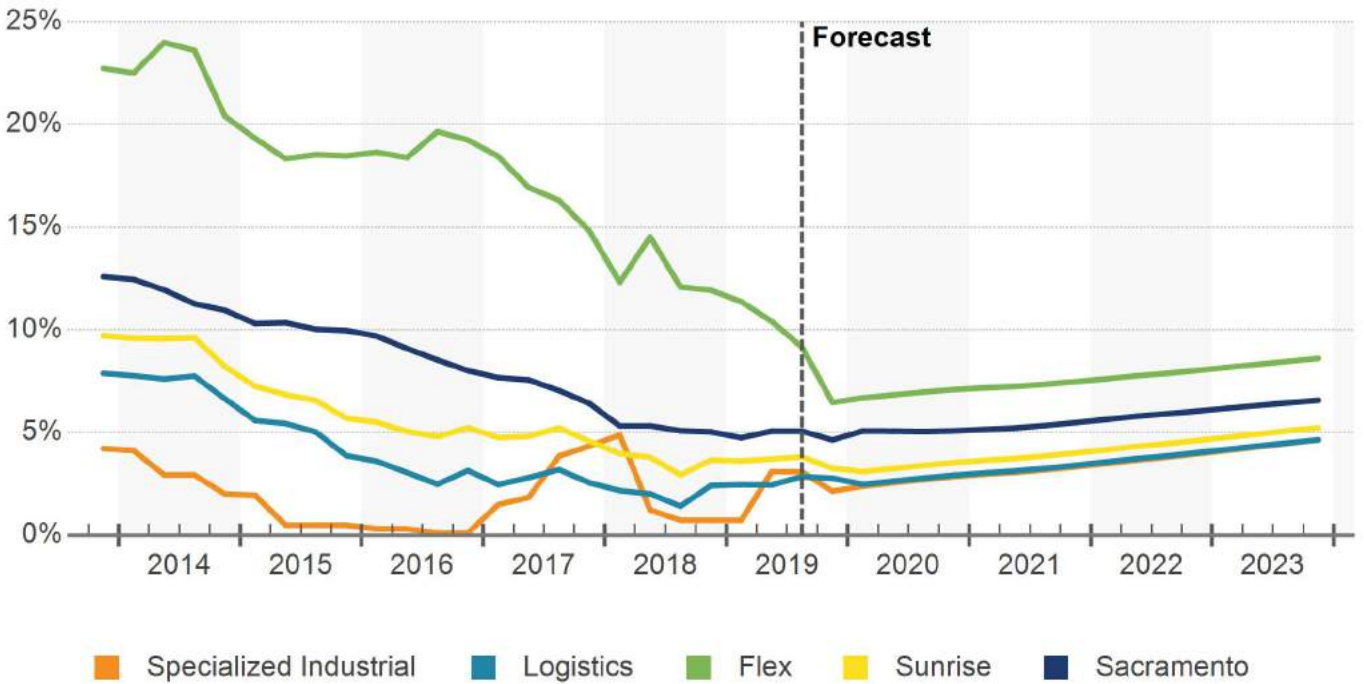
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	9,617,014	3.1%	\$0.80	6.5%	(1,352)	22,184	0
Specialized Industrial	1,360,298	2.1%	\$0.79	6.5%	13,905	0	0
Flex	1,922,438	6.6%	\$0.85	11.5%	48,590	0	0
Submarket	12,899,750	3.5%	\$0.81	7.2%	61,143	22,184	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	7.8%	4.3%	14.9%	2011 Q1	2.9%	2018 Q3
Net Absorption SF	14.9 K	94,483	(33,227)	509,187	2005 Q3	(571,522)	2010 Q1
Deliveries SF	22.2 K	86,342	17,308	555,533	2003 Q3	0	2019 Q3
Rent Growth	6.3%	3.3%	3.3%	11.0%	2018 Q4	-6.1%	2010 Q3
Sales Volume	\$32.5 M	\$35.1M	N/A	\$109.3M	2004 Q3	\$6.0M	2010 Q1

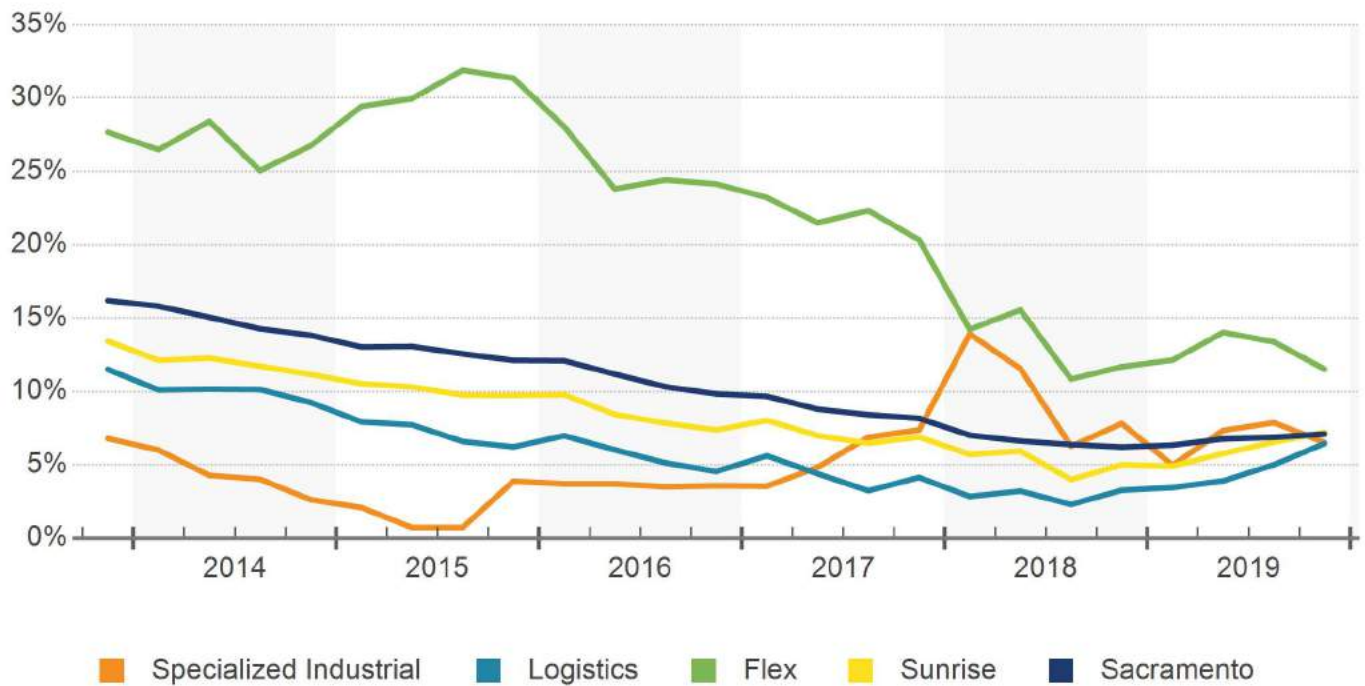
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



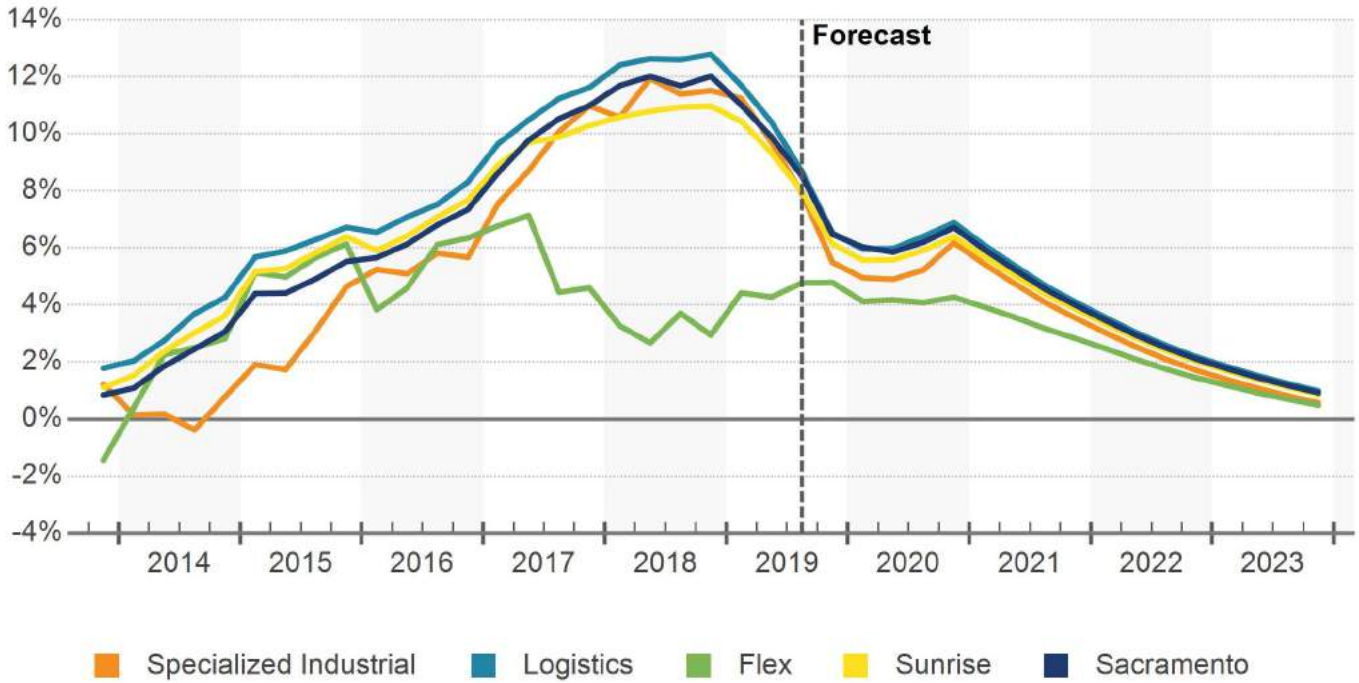
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
Bldg B 11311 White Rock Rd	★★★★★	145,590	1	22,610	0%	22,610
11135 Trade Center Dr	★★★★★	144,000	2	31,853	24.1%	17,935
3145 Gold Valley Dr	★★★★★	22,184	1	11,092	50.0%	11,092
11255 Pyrites Way	★★★★★	137,000	1	15,000	0%	0

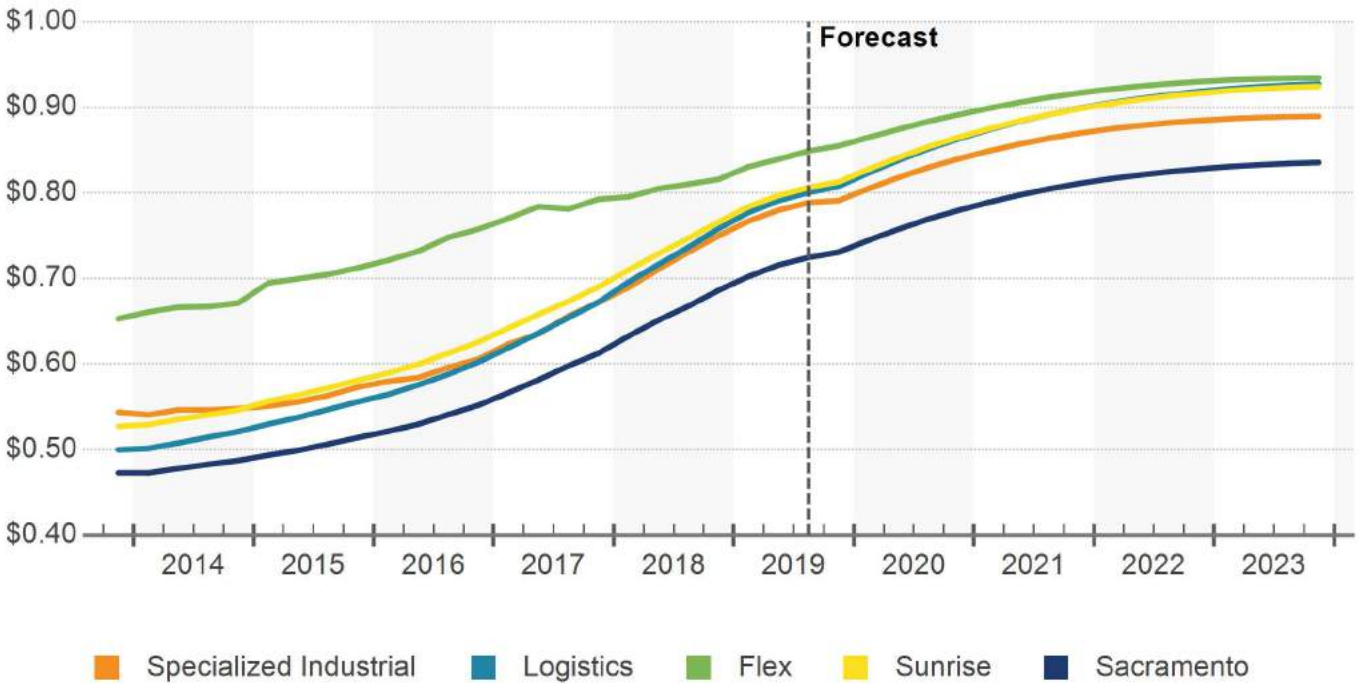
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
11415 Folsom Blvd	★ ★ ★ ★ ★	72,000	1	21,105	20.0%	21,105
Mercantile East 2751 Mercantile Dr	★ ★ ★ ★ ★	93,120	1	11,200	0%	11,200
2951 Sunrise Blvd	★ ★ ★ ★ ★	33,825	1	6,513	0%	6,513
Bldg A 11423 Sunrise Gold Cir	★ ★ ★ ★ ★	34,000	1	3,800	0%	2,054
11500 Sunrise Gold Cir	★ ★ ★ ★ ★	14,400	1	1,700	0%	1,700
11391 Sunrise Gold Cir	★ ★ ★ ★ ★	80,000	1	7,200	0%	0
2347 Gold River Rd	★ ★ ★ ★ ★	16,490	1	2,250	0%	0
2650 Mercantile Dr	★ ★ ★ ★ ★	45,000	1	1,100	0%	0
11167 Trade Center Dr	★ ★ ★ ★ ★	58,040	1	7,200	12.4%	0
11241 Coloma Rd	★ ★ ★ ★ ★	12,199	1	2,321	14.8%	0
Bldg C 3140 Gold Camp Dr	★ ★ ★ ★ ★	46,687	1	3,601	15.3%	0
Cesca Therapeutics 2711 Citrus Rd	★ ★ ★ ★ ★	28,021	1	28,021	0%	0
11251 Coloma Rd	★ ★ ★ ★ ★	10,325	3	4,637	0%	0
11375 Sunrise Park Dr	★ ★ ★ ★ ★	97,200	1	9,844	0%	0
2501 Mercantile Dr	★ ★ ★ ★ ★	31,200	1	5,005	0%	0
Bldg B 11281 Pyrites Way	★ ★ ★ ★ ★	11,250	1	4,100	0%	0
3065-3079 Kilgore Rd	★ ★ ★ ★ ★	34,448	1	2,096	17.5%	(2,284)
2561 Mercantile Dr	★ ★ ★ ★ ★	71,608	2	114,808	100%	(28,408)

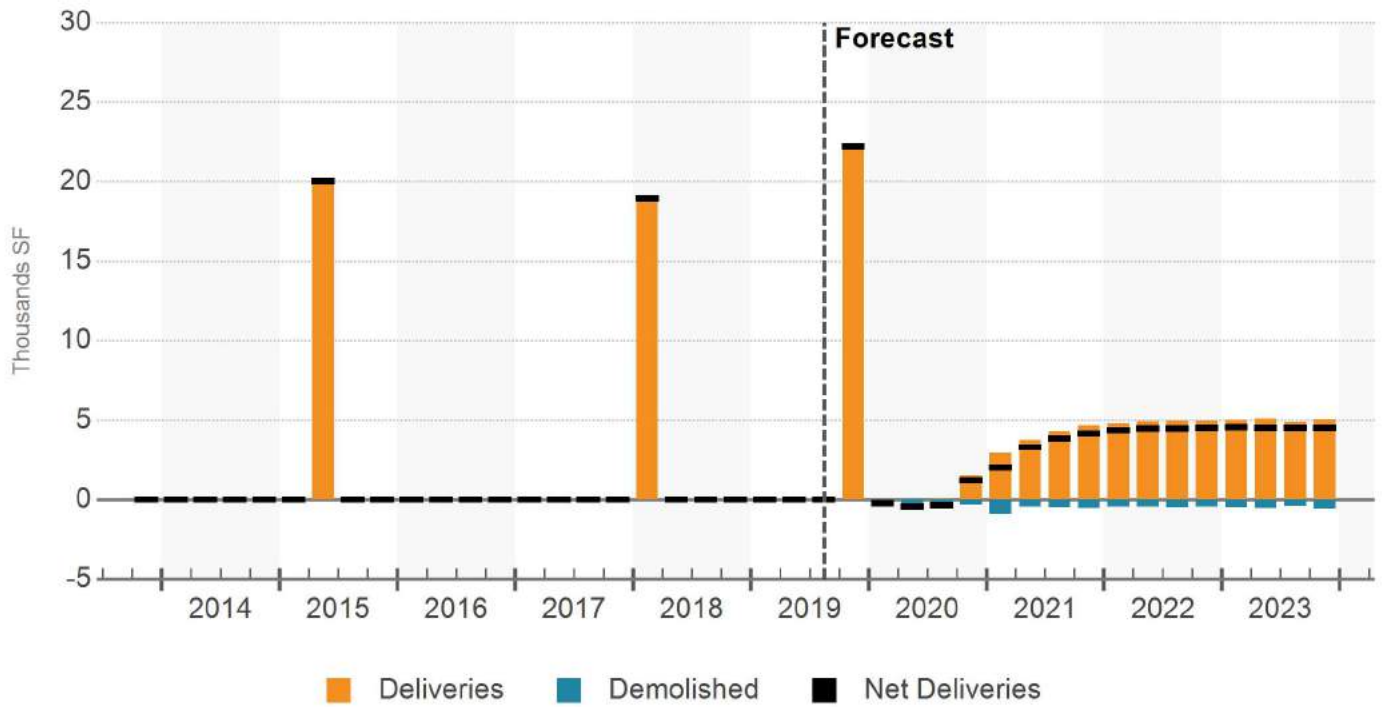
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. SF

86,740

Delivered SF Past 8 Qtrs

41,128

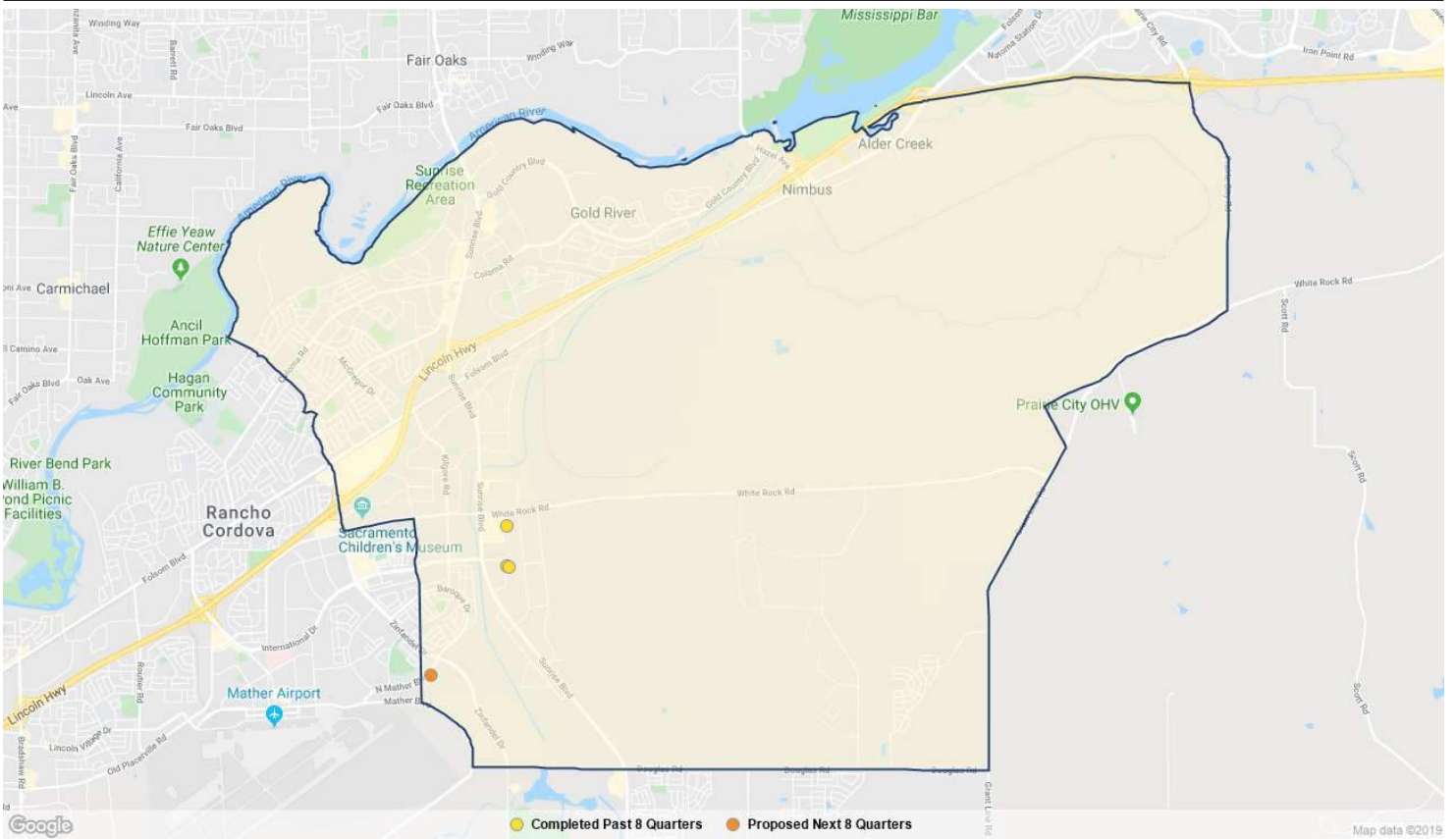
Delivered SF Next 8 Qtrs

0

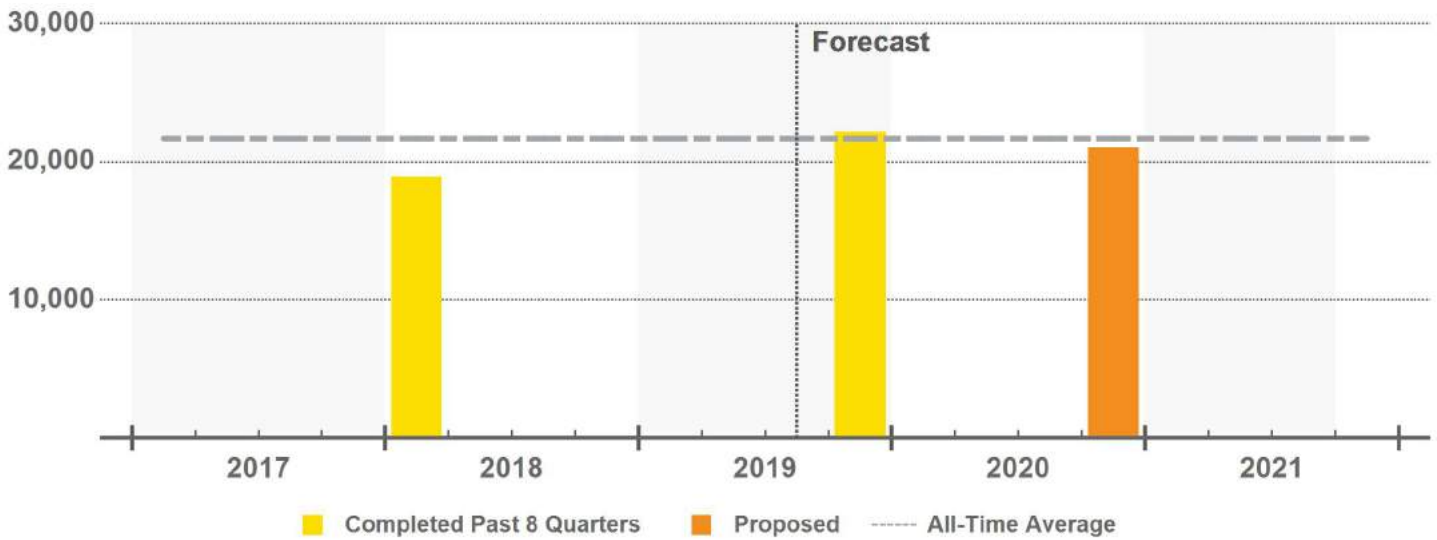
Proposed SF Next 8 Qtrs

21,072

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



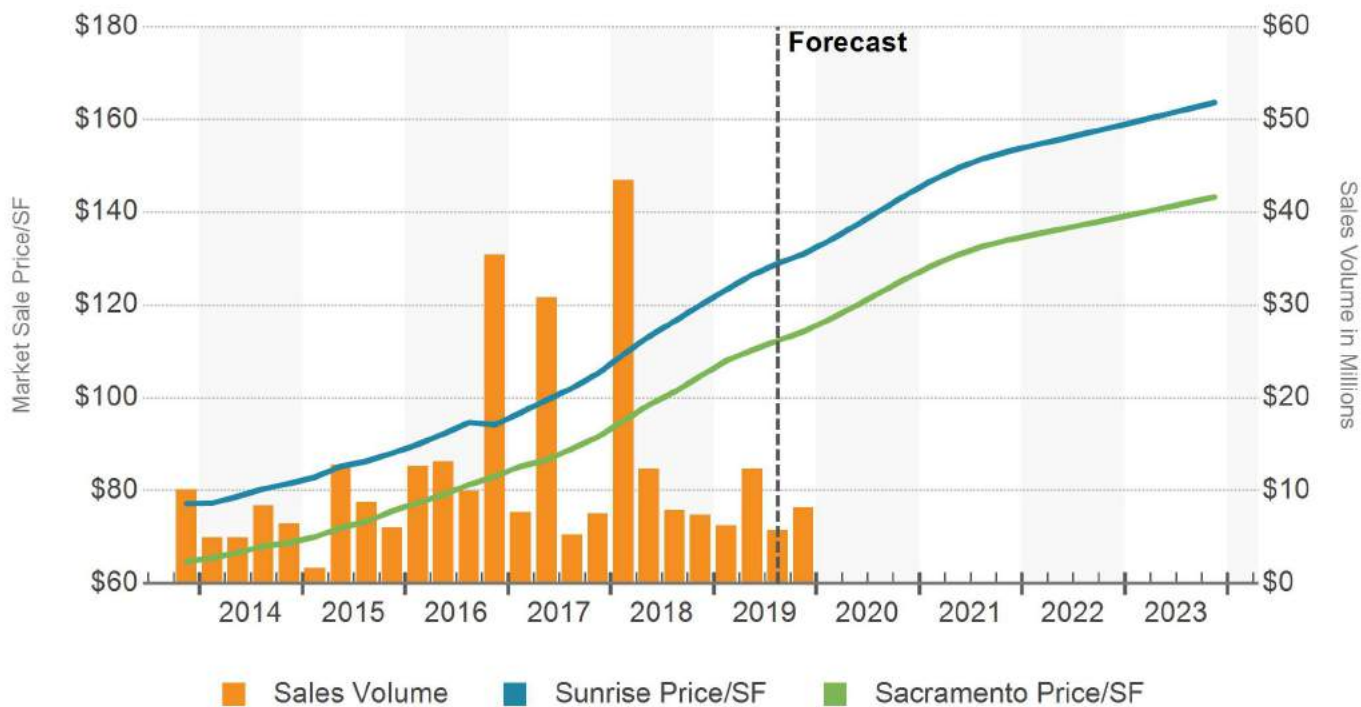
RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 3145 Gold Valley Dr	★★★★☆	22,184	1	Nov-2018	Oct-2019	- Urata & Sons
2 Bldg 1 3277 Monier Cir	★★★★☆	9,472	1	Mar-2017	Mar-2018	- Element 26 Environmental & De...
3 Bldg 2 3287 Monier Cir	★★★★☆	9,472	1	Mar-2017	Mar-2018	- -

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 11040 N Mather Blvd	★★★★☆	21,072	1	Jun-2020	Dec-2020	- -

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Sunrise Industrial

Sale Comparables

37

Avg. Cap Rate

6.7%

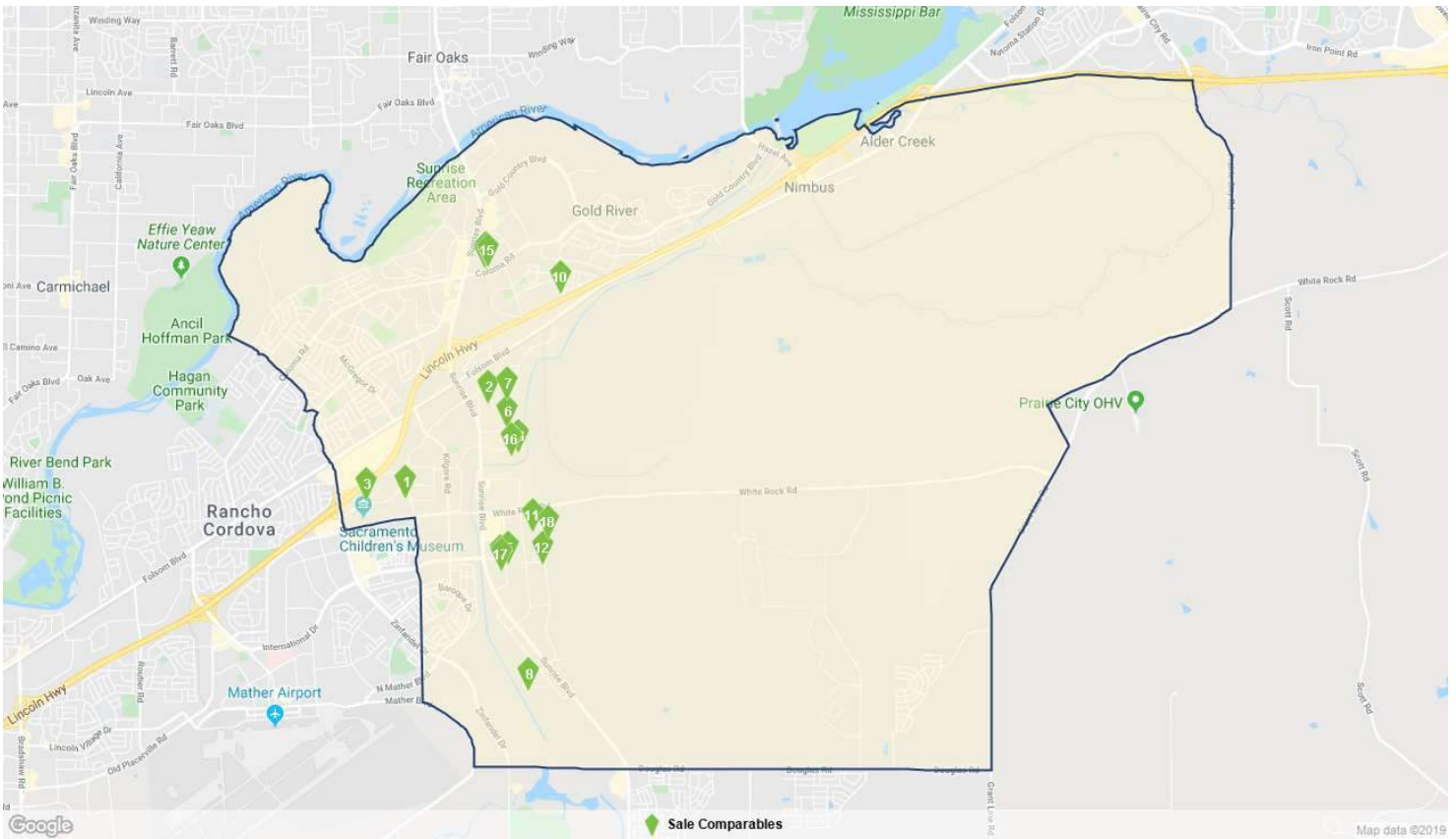
Avg. Price/SF

\$119

Avg. Vacancy At Sale

3.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$230,000	\$1,913,531	\$1,177,500	\$5,900,000
Price Per SF	\$45	\$119	\$134	\$306
Cap Rate	6.0%	6.7%	6.0%	7.8%
Time Since Sale in Months	0.8	7.3	7.2	11.6
Property Attributes	Low	Average	Median	High
Building SF	2,400	18,641	17,802	45,000
Ceiling Height	12'	15'8"	14'	24'
Docks	0	0	0	2
Vacancy Rate At Sale	0%	3.3%	0%	44.9%
Year Built	1974	1985	1980	2018
Star Rating	★☆☆☆☆	★★★☆☆ 2.1	★★★★☆	★★★★★

Sales Past 12 Months

Sunrise Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 3046 Prospect Park Dr	★★★★★	1986	39,240	0%	6/13/2019	\$5,900,000	\$150	7.8%	
2 Cesca Therapeutics 2711 Citrus Rd	★★★★★	2003	28,021	0%	10/4/2019	\$3,900,000	\$139	7.6%	
3 10815 Gold Center Dr	★★★★★	1998	18,144	0%	8/13/2019	\$3,550,000	\$196	-	
2 Cesca Therapeutics 2711 Citrus Rd	★★★★★	2003	28,021	0%	6/12/2019	\$3,150,000	\$112	-	
4 3290 Monier Cir	★★★★★	1981	45,000	0%	2/1/2019	\$3,024,000	\$67	-	
5 Bldg 1 3277 Monier Cir	★★★★★	2018	9,472	0%	9/4/2019	\$1,702,500	\$180	-	
6 Bldg 6 11335 Sunrise Gold Cir	★★★★★	1986	16,000	0%	10/4/2019	\$1,650,000	\$103	-	
7 2704-2706 Mercantile Dr	★★★★★	1991	10,200	0%	10/31/2019	\$1,230,000	\$121	-	
8 3720 Omece Cir	★★★★★	1982	11,600	0%	11/1/2019	\$1,125,000	\$97	-	
9 11241 Coloma Rd	★★★★★	1979	12,199	19.0%	1/25/2019	\$1,104,809	\$91	6.0%	
10 11383 Pyrites Way	★★★★★	1980	3,600	0%	6/28/2019	\$1,100,000	\$306	-	
11 3185 Fitzgerald Rd	★★★★★	1990	7,200	0%	4/24/2019	\$1,080,000	\$150	-	
12 BLDG J 3290 Luyung Dr	★★★★★	2000	4,000	0%	5/17/2019	\$675,000	\$169	-	
13 Building C 11415 Sunrise Gold Cir	★★★★★	1997	5,210	4.9%	1/8/2019	\$675,000	\$130	-	
14 2210 Cemo Cir	★★★★★	-	13,570	33.1%	1/25/2019	\$611,699	\$45	6.0%	
15 11251 Coloma Rd	★★★★★	1979	10,325	44.9%	1/25/2019	\$583,492	\$57	6.0%	
16 Bldg A 11423 Sunrise Gold Cir	★★★★★	1991	3,351	6.0%	7/30/2019	\$262,500	\$78	-	
16 Bldg A 11423 Sunrise Gold Cir	★★★★★	1991	1,654	6.0%	7/30/2019	\$262,500	\$159	-	
17 Bldg 1 3298 Monier Cir	★★★★★	1988	1,664	0%	3/11/2019	\$258,000	\$155	-	
18 3203 Luyung Dr	★★★★★	1997	3,000	0%	11/12/2019	\$230,000	\$77	-	

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	12,949,187	18,096	0.1%	(64,506)	-0.5%	-
2022	12,931,091	17,848	0.1%	(62,032)	-0.5%	-
2021	12,913,243	13,305	0.1%	(48,049)	-0.4%	-
2020	12,899,938	188	0%	(35,012)	-0.3%	-
2019	12,899,750	22,184	0.2%	62,478	0.5%	0.4
YTD	12,899,750	22,184	0.2%	41,450	0.3%	0.5
2018	12,877,566	18,944	0.1%	135,930	1.1%	0.1
2017	12,858,622	0	0%	84,315	0.7%	0
2016	12,858,622	0	0%	59,431	0.5%	0
2015	12,858,622	20,000	0.2%	342,010	2.7%	0.1
2014	12,838,622	0	0%	193,143	1.5%	0
2013	12,838,622	(5,000)	0%	246,437	1.9%	-
2012	12,843,622	0	0%	274,181	2.1%	0
2011	12,843,622	0	0%	81,839	0.6%	0
2010	12,843,622	0	0%	(233,394)	-1.8%	-
2009	12,843,622	3,750	0%	(510,195)	-4.0%	-
2008	12,839,872	10,000	0.1%	(300,329)	-2.3%	-
2007	12,829,872	75,030	0.6%	214,044	1.7%	0.4

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	1,360,298	0	0%	(9,118)	-0.7%	-
2022	1,360,298	0	0%	(8,640)	-0.6%	-
2021	1,360,298	0	0%	(6,396)	-0.5%	-
2020	1,360,298	0	0%	(9,642)	-0.7%	-
2019	1,360,298	0	0%	(19,325)	-1.4%	-
YTD	1,360,298	0	0%	(18,212)	-1.3%	-
2018	1,360,298	0	0%	49,187	3.6%	0
2017	1,360,298	0	0%	(57,621)	-4.2%	-
2016	1,360,298	0	0%	5,149	0.4%	0
2015	1,360,298	0	0%	20,737	1.5%	0
2014	1,360,298	0	0%	30,085	2.2%	0
2013	1,360,298	0	0%	25,030	1.8%	0
2012	1,360,298	0	0%	2,662	0.2%	0
2011	1,360,298	0	0%	1,178	0.1%	0
2010	1,360,298	0	0%	4,984	0.4%	0
2009	1,360,298	0	0%	(8,934)	-0.7%	-
2008	1,360,298	0	0%	(30,256)	-2.2%	-
2007	1,360,298	0	0%	(46,227)	-3.4%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	9,666,451	18,096	0.2%	(44,158)	-0.5%	-
2022	9,648,355	17,848	0.2%	(42,832)	-0.4%	-
2021	9,630,507	13,305	0.1%	(34,265)	-0.4%	-
2020	9,617,202	188	0%	(13,396)	-0.1%	-
2019	9,617,014	22,184	0.2%	(23,275)	-0.2%	-
YTD	9,617,014	22,184	0.2%	(42,349)	-0.4%	-
2018	9,594,830	18,944	0.2%	31,451	0.3%	0.6
2017	9,575,886	0	0%	56,727	0.6%	0
2016	9,575,886	0	0%	69,296	0.7%	0
2015	9,575,886	20,000	0.2%	283,944	3.0%	0.1
2014	9,555,886	0	0%	118,373	1.2%	0
2013	9,555,886	(5,000)	-0.1%	200,436	2.1%	-
2012	9,560,886	0	0%	216,726	2.3%	0
2011	9,560,886	0	0%	123,974	1.3%	0
2010	9,560,886	0	0%	(197,687)	-2.1%	-
2009	9,560,886	3,750	0%	(419,186)	-4.4%	-
2008	9,557,136	10,000	0.1%	(88,815)	-0.9%	-
2007	9,547,136	75,030	0.8%	167,752	1.8%	0.4

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	1,922,438	0	0%	(11,230)	-0.6%	-
2022	1,922,438	0	0%	(10,560)	-0.5%	-
2021	1,922,438	0	0%	(7,388)	-0.4%	-
2020	1,922,438	0	0%	(11,974)	-0.6%	-
2019	1,922,438	0	0%	105,078	5.5%	0
YTD	1,922,438	0	0%	102,011	5.3%	0
2018	1,922,438	0	0%	55,292	2.9%	0
2017	1,922,438	0	0%	85,209	4.4%	0
2016	1,922,438	0	0%	(15,014)	-0.8%	-
2015	1,922,438	0	0%	37,329	1.9%	0
2014	1,922,438	0	0%	44,685	2.3%	0
2013	1,922,438	0	0%	20,971	1.1%	0
2012	1,922,438	0	0%	54,793	2.9%	0
2011	1,922,438	0	0%	(43,313)	-2.3%	-
2010	1,922,438	0	0%	(40,691)	-2.1%	-
2009	1,922,438	0	0%	(82,075)	-4.3%	-
2008	1,922,438	0	0%	(181,258)	-9.4%	-
2007	1,922,438	0	0%	92,519	4.8%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$0.92	155	0.9%	20.7%	677,318	5.2%	0.6%
2022	\$0.92	154	2.0%	19.6%	595,668	4.6%	0.6%
2021	\$0.90	151	3.8%	17.3%	516,782	4.0%	0.5%
2020	\$0.86	145	6.4%	12.9%	455,632	3.5%	0.3%
2019	\$0.81	137	6.1%	6.1%	420,043	3.3%	-0.4%
YTD	\$0.81	136	5.5%	5.5%	452,163	3.5%	-0.2%
2018	\$0.77	129	11.0%	0%	471,429	3.7%	-0.9%
2017	\$0.69	116	10.3%	-9.9%	588,415	4.6%	-0.7%
2016	\$0.63	105	7.7%	-18.3%	672,730	5.2%	-0.5%
2015	\$0.58	98	6.4%	-24.1%	732,161	5.7%	-2.5%
2014	\$0.55	92	3.6%	-28.7%	1,054,171	8.2%	-1.5%
2013	\$0.53	89	1.1%	-31.2%	1,247,314	9.7%	-2.0%
2012	\$0.52	88	1.0%	-31.9%	1,498,751	11.7%	-2.1%
2011	\$0.52	87	-2.5%	-32.6%	1,772,932	13.8%	-0.6%
2010	\$0.53	89	-5.4%	-30.9%	1,854,771	14.4%	1.8%
2009	\$0.56	94	-6.0%	-27.0%	1,621,377	12.6%	4.0%
2008	\$0.59	100	-2.7%	-22.3%	1,107,432	8.6%	2.4%
2007	\$0.61	103	1.3%	-20.2%	797,103	6.2%	-1.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$0.89	140	0.6%	18.6%	62,995	4.6%	0.7%
2022	\$0.88	139	1.7%	18.0%	53,877	4.0%	0.6%
2021	\$0.87	137	3.5%	16.0%	45,237	3.3%	0.5%
2020	\$0.84	132	6.2%	12.0%	38,841	2.9%	0.7%
2019	\$0.79	125	5.5%	5.5%	29,199	2.1%	1.4%
YTD	\$0.79	124	4.9%	4.9%	28,086	2.1%	1.3%
2018	\$0.75	118	11.5%	0%	9,874	0.7%	-3.6%
2017	\$0.67	106	11.0%	-10.3%	59,061	4.3%	4.2%
2016	\$0.61	95	5.7%	-19.2%	1,440	0.1%	-0.4%
2015	\$0.57	90	4.6%	-23.5%	6,589	0.5%	-1.5%
2014	\$0.55	86	0.8%	-26.9%	27,326	2.0%	-2.2%
2013	\$0.54	86	1.2%	-27.5%	57,411	4.2%	-1.8%
2012	\$0.54	85	-0.5%	-28.4%	82,441	6.1%	-0.2%
2011	\$0.54	85	-3.8%	-28.0%	85,103	6.3%	-0.1%
2010	\$0.56	88	-7.1%	-25.2%	86,281	6.3%	-0.4%
2009	\$0.60	95	-4.8%	-19.4%	91,265	6.7%	0.7%
2008	\$0.63	100	-3.5%	-15.3%	82,331	6.1%	2.2%
2007	\$0.66	104	2.0%	-12.3%	52,075	3.8%	3.4%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$0.93	168	1.0%	22.3%	448,887	4.6%	0.6%
2022	\$0.92	167	2.2%	21.1%	387,585	4.0%	0.6%
2021	\$0.90	163	4.1%	18.5%	327,899	3.4%	0.5%
2020	\$0.86	157	6.9%	13.9%	280,533	2.9%	0.1%
2019	\$0.81	147	6.5%	6.5%	266,560	2.8%	0.4%
YTD	\$0.80	146	5.9%	5.9%	296,726	3.1%	0.7%
2018	\$0.76	138	12.8%	0%	232,193	2.4%	-0.1%
2017	\$0.67	122	11.6%	-11.3%	244,700	2.6%	-0.6%
2016	\$0.60	109	8.3%	-20.6%	301,427	3.1%	-0.7%
2015	\$0.56	101	6.7%	-26.7%	370,723	3.9%	-2.8%
2014	\$0.52	95	4.3%	-31.3%	634,667	6.6%	-1.2%
2013	\$0.50	91	1.8%	-34.1%	753,040	7.9%	-2.1%
2012	\$0.49	89	1.5%	-35.2%	958,476	10.0%	-2.3%
2011	\$0.48	88	-2.1%	-36.2%	1,175,202	12.3%	-1.3%
2010	\$0.49	90	-4.6%	-34.8%	1,299,176	13.6%	2.1%
2009	\$0.52	94	-5.8%	-31.6%	1,101,489	11.5%	4.4%
2008	\$0.55	100	-2.6%	-27.4%	678,553	7.1%	1.0%
2007	\$0.57	103	1.4%	-25.4%	579,738	6.1%	-1.0%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$0.93	118	0.5%	14.5%	165,436	8.6%	0.6%
2022	\$0.93	118	1.4%	14.0%	154,206	8.0%	0.5%
2021	\$0.92	116	2.8%	12.3%	143,646	7.5%	0.4%
2020	\$0.89	113	4.3%	9.3%	136,258	7.1%	0.6%
2019	\$0.85	108	4.8%	4.8%	124,284	6.5%	-5.5%
YTD	\$0.85	108	4.4%	4.4%	127,351	6.6%	-5.3%
2018	\$0.82	103	2.9%	0%	229,362	11.9%	-2.9%
2017	\$0.79	100	4.6%	-2.9%	284,654	14.8%	-4.4%
2016	\$0.76	96	6.3%	-7.1%	369,863	19.2%	0.8%
2015	\$0.71	90	6.1%	-12.7%	354,849	18.5%	-1.9%
2014	\$0.67	85	2.8%	-17.7%	392,178	20.4%	-2.3%
2013	\$0.65	83	-1.4%	-20.0%	436,863	22.7%	-1.1%
2012	\$0.66	84	0.2%	-18.8%	457,834	23.8%	-2.9%
2011	\$0.66	84	-3.0%	-19.0%	512,627	26.7%	2.3%
2010	\$0.68	86	-6.9%	-16.4%	469,314	24.4%	2.1%
2009	\$0.73	93	-7.3%	-10.3%	428,623	22.3%	4.3%
2008	\$0.79	100	-2.4%	-3.2%	346,548	18.0%	9.4%
2007	\$0.81	102	0.2%	-0.9%	165,290	8.6%	-4.8%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$163.62	209	7.1%
2022	-	-	-	-	-	-	\$158.28	202	7.0%
2021	-	-	-	-	-	-	\$153.14	196	6.8%
2020	-	-	-	-	-	-	\$143.75	184	6.8%
2019	-	-	-	-	-	-	\$131.02	167	6.9%
YTD	28	\$32.5 M	2.6%	\$1,913,531	\$118.61	6.7%	\$130.29	166	6.9%
2018	54	\$71.1 M	6.5%	\$2,840,917	\$137.73	6.6%	\$120.02	153	7.0%
2017	65	\$51.3 M	5.8%	\$1,624,505	\$96.24	6.9%	\$105.26	134	7.2%
2016	76	\$71.1 M	8.4%	\$1,529,232	\$81.14	7.6%	\$94.22	120	7.4%
2015	32	\$29.4 M	4.8%	\$1,365,190	\$59.56	-	\$88.09	112	7.5%
2014	27	\$24.6 M	3.0%	\$1,295,444	\$64.19	6.4%	\$81.59	104	7.8%
2013	22	\$22.2 M	2.8%	\$1,200,121	\$62.03	-	\$77.23	99	8.0%
2012	29	\$15.9 M	2.5%	\$914,365	\$61.79	-	\$75.63	97	8.0%
2011	20	\$45.7 M	2.7%	\$3,022,375	\$138.69	6.6%	\$74.71	95	8.2%
2010	21	\$17.3 M	2.9%	\$1,002,906	\$50.92	8.2%	\$67.53	86	8.6%
2009	9	\$6.5 M	0.7%	\$891,071	\$129.14	-	\$68.48	87	8.7%
2008	20	\$43.3 M	2.7%	\$2,488,808	\$129.97	7.1%	\$78.32	100	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$139.46	200	7.1%
2022	-	-	-	-	-	-	\$135.24	194	7.0%
2021	-	-	-	-	-	-	\$131.07	188	6.8%
2020	-	-	-	-	-	-	\$123.29	177	6.8%
2019	-	-	-	-	-	-	\$112.49	161	6.9%
YTD	1	\$3.0 M	3.3%	\$3,024,000	\$67.20	-	\$111.86	160	6.9%
2018	5	\$2.1 M	12.7%	\$2,100,000	\$83.64	5.8%	\$104.84	150	6.9%
2017	4	\$4.8 M	6.6%	\$2,387,500	\$95.31	8.7%	\$92.94	133	7.1%
2016	4	\$14.4 M	11.3%	\$4,803,333	\$94.29	7.0%	\$84.32	121	7.3%
2015	-	-	-	-	-	-	\$78.64	113	7.5%
2014	3	\$3.4 M	5.4%	\$1,146,000	\$47.21	-	\$72.54	104	7.8%
2013	2	\$1.8 M	2.3%	\$925,000	\$58.92	-	\$69.31	99	7.9%
2012	1	\$0.8 M	1.2%	\$834,432	\$51.09	-	\$67.72	97	8.0%
2011	-	-	-	-	-	-	\$66.21	95	8.2%
2010	-	-	-	-	-	-	\$61.85	89	8.5%
2009	-	-	-	-	-	-	\$61.86	89	8.7%
2008	-	-	-	-	-	-	\$69.78	100	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$162.60	214	7.0%
2022	-	-	-	-	-	-	\$157.13	206	7.0%
2021	-	-	-	-	-	-	\$151.84	200	6.8%
2020	-	-	-	-	-	-	\$142.21	187	6.8%
2019	-	-	-	-	-	-	\$129.06	170	6.9%
YTD	16	\$9.0 M	1.2%	\$1,080,357	\$135.14	-	\$128.29	169	6.9%
2018	37	\$15.9 M	4.1%	\$1,035,077	\$71.00	6.3%	\$118.03	155	6.9%
2017	51	\$30.6 M	5.0%	\$1,357,818	\$99.32	6.0%	\$102.60	135	7.2%
2016	62	\$41.6 M	8.2%	\$1,201,210	\$71.23	8.0%	\$91.72	121	7.4%
2015	24	\$24.1 M	5.0%	\$1,305,778	\$57.17	-	\$85.66	113	7.5%
2014	21	\$17.6 M	3.0%	\$1,187,857	\$63.75	6.4%	\$78.94	104	7.8%
2013	16	\$15.6 M	2.5%	\$1,171,975	\$67.17	-	\$74.63	98	7.9%
2012	20	\$8.6 M	1.6%	\$641,962	\$65.96	-	\$72.99	96	8.0%
2011	14	\$10.7 M	2.1%	\$1,153,775	\$60.38	6.6%	\$72.31	95	8.1%
2010	20	\$16.1 M	3.6%	\$990,588	\$51.75	8.2%	\$65.71	86	8.6%
2009	7	\$5.8 M	0.4%	\$917,083	\$136.01	-	\$66.56	87	8.7%
2008	13	\$18.8 M	2.0%	\$1,665,864	\$107.40	7.2%	\$76.11	100	8.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

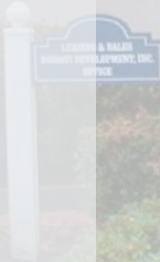
Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$185.83	195	7.2%
2022	-	-	-	-	-	-	\$180.35	189	7.1%
2021	-	-	-	-	-	-	\$175.26	184	7.0%
2020	-	-	-	-	-	-	\$165.90	174	6.9%
2019	-	-	-	-	-	-	\$153.93	161	7.0%
YTD	11	\$20.5 M	9.2%	\$2,503,750	\$126.07	6.7%	\$153.39	161	7.0%
2018	12	\$53.0 M	13.9%	\$5,262,600	\$198.93	8.5%	\$140.73	148	7.1%
2017	10	\$15.9 M	9.6%	\$2,244,665	\$91.09	8.0%	\$127.32	133	7.2%
2016	10	\$15.1 M	7.2%	\$1,640,611	\$108.34	7.0%	\$113.71	119	7.5%
2015	8	\$5.3 M	7.1%	\$1,721,667	\$73.44	-	\$106.91	112	7.7%
2014	3	\$3.5 M	1.8%	\$3,250,000	\$104.03	-	\$101.25	106	8.0%
2013	4	\$4.8 M	5.0%	\$1,505,500	\$50.56	-	\$95.86	100	8.2%
2012	8	\$6.5 M	8.0%	\$2,121,426	\$58.48	-	\$94.43	99	8.3%
2011	6	\$35.0 M	7.9%	\$5,825,275	\$230.64	-	\$92.78	97	8.4%
2010	1	\$1.2 M	1.5%	\$1,200,000	\$41.87	-	\$80.67	85	8.8%
2009	2	\$0.7 M	2.2%	\$735,000	\$92.38	-	\$82.77	87	8.9%
2008	7	\$24.5 M	8.2%	\$3,997,540	\$154.88	7.0%	\$95.41	100	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

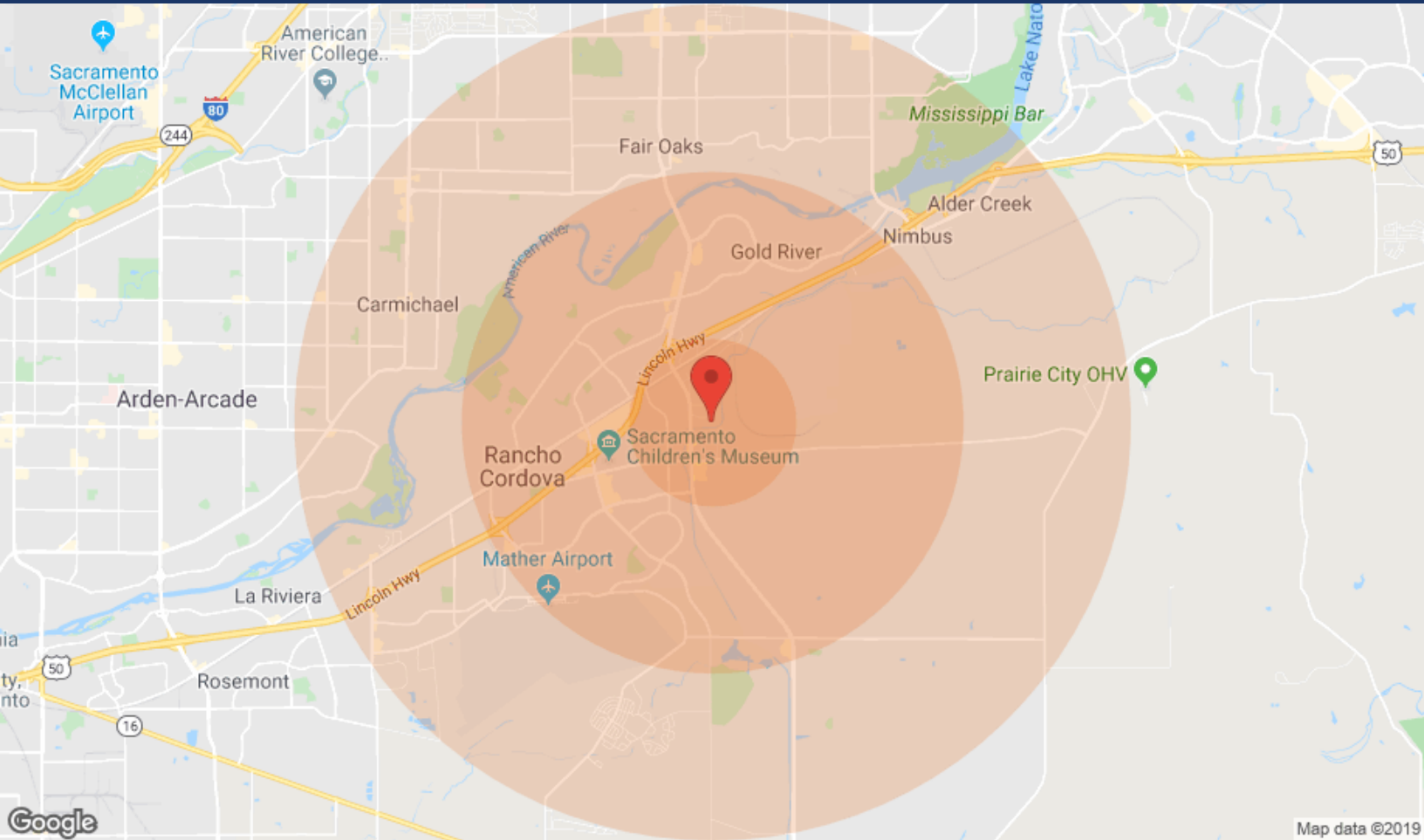
SECTION V

Demographics



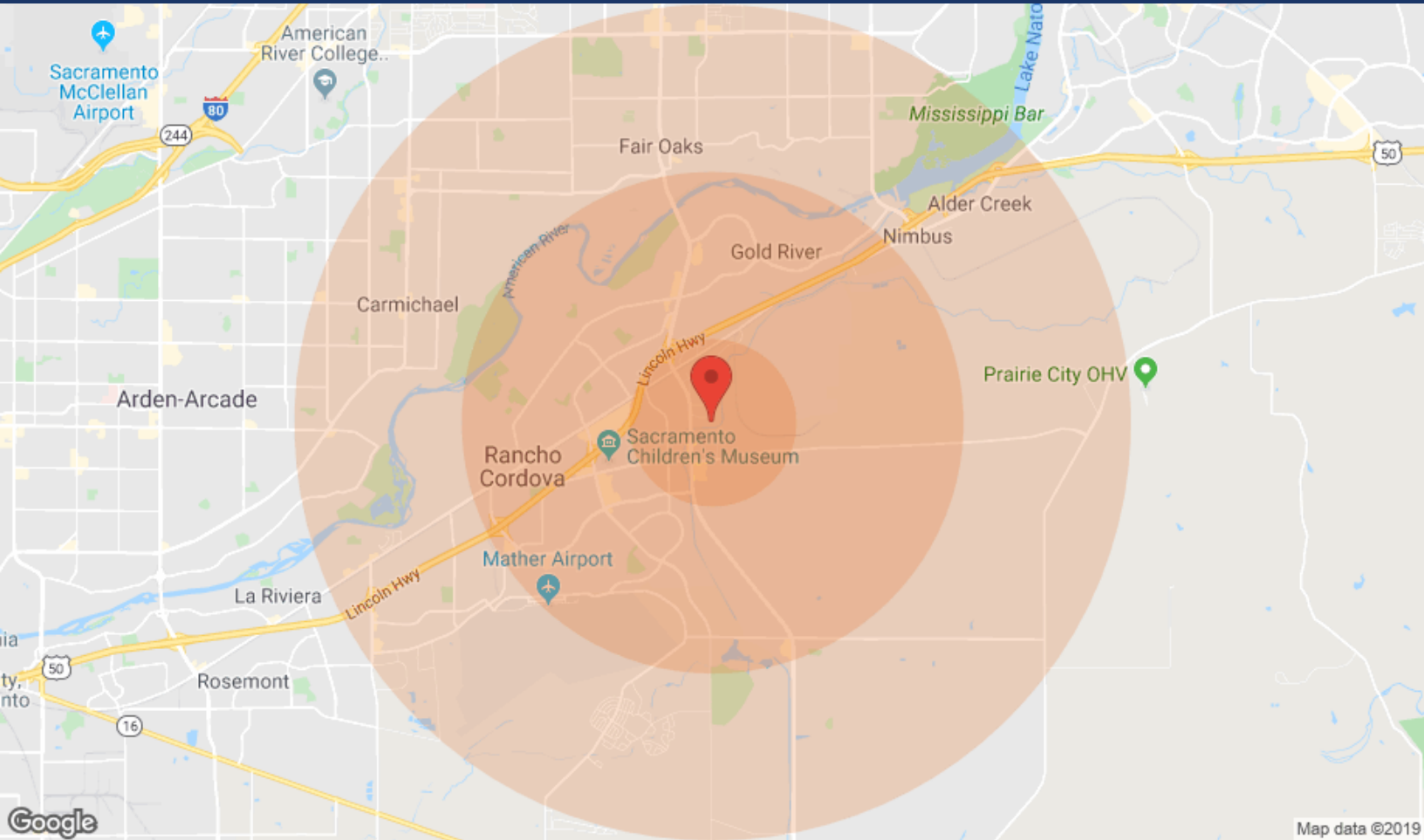
NO PARKING

Sunrise Industrial Condo
 11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742



Population	1 Mile	3 Mile	5 Mile
Male	N/A	25,363 (48.82 %)	75,495 (48.75 %)
Female	N/A	26,593 (51.18 %)	79,364 (51.25 %)
Total Population	N/A	51,956	154,859
Race Demographics	1 Mile	3 Mile	5 Mile
Population Non Hispanic White	N/A	34,691	114,462
Population Black	N/A	3,571	8,700
Population Am In/Ak Nat	N/A	176	380
Housing	1 Mile	3 Mile	5 Mile
Housing Units	N/A	22,095	66,871
Occupied Units	N/A	20,496	62,175
Owner Occupied Units	N/A	11,851	37,336
Renter Occupied Units	N/A	8,645	24,839
Vacant Units	N/A	1,599	4,696

Sunrise Industrial Condo
 11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742



Household Income	1 Mile	3 Mile	5 Mile
Median Income	N/A	\$58,639	\$65,165
Less than \$10,000	N/A	628	2,433
\$10,000 - \$14,999	N/A	835	2,365
\$15,000 - \$19,999	N/A	804	2,379
\$20,000 - \$24,999	N/A	1,080	2,789
\$25,000 - \$29,999	N/A	1,019	3,327
\$30,000 - \$34,999	N/A	1,355	3,445
\$35,000 - \$39,999	N/A	1,153	2,808
\$40,000 - \$44,999	N/A	962	2,916
\$45,000 - \$49,999	N/A	706	2,022
\$50,000 - \$59,999	N/A	1,774	4,679
\$60,000 - \$74,999	N/A	2,052	6,492
\$75,000 - \$99,999	N/A	2,837	8,640
\$100,000 - \$124,999	N/A	2,000	6,109
\$125,000 - \$149,999	N/A	973	3,308
\$150,000 - \$199,999	N/A	954	3,615
Greater than \$200,000	N/A	729	3,250

Age Breakdown	1 Mile	3 Mile	5 Mile
Ages 0-4	N/A	3,233 (6.22 %)	9,064 (5.85 %)
Ages 5-9	N/A	3,880 (7.47 %)	11,068 (7.15 %)
Ages 10-14	N/A	3,569 (6.87 %)	10,143 (7.15 %)
Ages 15-19	N/A	3,481 (6.70 %)	9,866 (6.37 %)
Ages 20-24	N/A	3,446 (6.63 %)	9,822 (6.34 %)
Ages 25-29	N/A	3,399 (6.54 %)	9,697 (6.26 %)
Ages 30-34	N/A	3,335 (6.42 %)	9,400 (6.07 %)
Ages 35-39	N/A	3,333 (6.42 %)	9,251 (5.97 %)
Ages 40-44	N/A	3,401 (6.55 %)	9,381 (6.06 %)
Ages 45-49	N/A	3,514 (6.76 %)	10,194 (6.58 %)
Ages 50-54	N/A	3,355 (6.46 %)	10,512 (6.79 %)
Ages 55-59	N/A	3,133 (6.03 %)	10,553 (6.81 %)
Ages 60-64	N/A	2,794 (5.38 %)	9,629 (6.22 %)
Ages 65-69	N/A	2,344 (4.51 %)	8,072 (5.21 %)
Ages 70-74	N/A	1,922 (3.70 %)	6,244 (4.03 %)
Ages 75-79	N/A	1,473 (2.84 %)	4,592 (2.97 %)
Ages 80-84	N/A	982 (1.89 %)	3,057 (1.97 %)
Ages 85+	N/A	1,362 (2.62 %)	4,314 (2.79 %)

SECTION VI

Broker Bio

LONDON & PALAN
INVESTMENT MANAGEMENT, INC.
OFFICE

NO PARKING

Sunrise Industrial Condo
11423 Sunrise Gold Circle, #16 | Rancho Cordova, CA 95742



Gregory Diodati, CCIM

Broker Associate

RE/MAX Commercial | Roseville, CA

P: (916) 538-3399

Gregory A Diodati, CCIM has been a real estate professional since 1982. Currently a Broker Associate with RE/MAX Commercial, Greg focuses on commercial/investment real estate helping Investors, Landlords, Buyers and Tenants meet or exceed their investment goals.

In 1985, Greg was conferred with the prestigious Certified Commercial Investment Member designation (CCIM). The CCIM lapel pin denotes that the wearer has completed advanced coursework in financial and market analysis and demonstrated extensive experience in the commercial real estate industry. CCIM designees are recognized as leading experts in commercial investment real estate.

Highlighting Greg's career in 2004, he was the on-site co-managing partner for the on airside redevelopment of the March Air Reserve Base in Riverside, CA. Greg and the Partnership successfully won the RFP for the DHL Air/Ground Hub. Greg directed development of 380,000 square foot project on a 32-acre site, with onsite and offsite services. Advanced integration of Material Handling Equipment schedule with construction of building shell, and oversaw \$26M budget, lease negotiation, financing documents, project schedule, and overall construction process. The project was brought in on time and under budget.

His experience ranges from large air cargo facilities, single user distribution facilities, multi-tenant warehouse and industrial development. Whether you are a first time or seasoned investor, Greg is here to help with all your Commercial/Investment needs.

Greg is a California native and is an area resident since 2010, living in Roseville, California.