



BANK OF THE WEST
BNP PARIBAS



MAHONEY
& ASSOCIATES
COMMERCIAL REAL ESTATE

Downtown Healdsburg Single Tenant NNN Leased Investment

450 Center St. | Healdsburg, CA 95448

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COMMERCIAL REAL ESTATE



EXECUTIVE SUMMARY



BANK OF THE WEST
BNP PARIBAS

450 CENTER ST.
HEALDSBURG, CA 95448

\$2,850,000
CAP RATE: 4.23%
3% ANNUAL RENT ADJUSTMENTS



RENTABLE BLDG AREA
± 3,082 SF



LOT SIZE
± 16,551 SF



DEPOSITS
\$104 MILLION



NOI
\$120,636

LEASE SUMMARY

| | |
|-----------------------------|--|
| Tenant | Bank of the West |
| Original Lease Commencement | 1985 |
| Lease Term | ± 5 years |
| Current Lease Exp. Date | Dec 31, 2025 |
| Lease Type | NNN |
| Rent Escalations | 3% Annually |
| Lease Extension | Tenant exercised option to extend. Commenced Jan. 1, 2021 |
| Annual Rent | \$120,636 |
| APN | 002-163-007 002-163-033 |
| Ownership | Fee Simple |
| Parking | 19 Spaces (includes 1 ADA space) |
| Year Built | ± 1984/1985 |
| Drive-Thru | Yes |

LEASE SUMMARY

| | | | | | | | | | | | |
|----------------------------------|---|-------------------------|----------|-------------------------|----------|-------------------------|----------|-------------------------|----------|-------------------------|----------|
| TENANT | Bank of the West | | | | | | | | | | |
| RENT COMMENCEMENT | December 1985 | | | | | | | | | | |
| LEASE EXPIRATION | December 31, 2025 | | | | | | | | | | |
| LEASE TERM REMAINING | ± 5 Years | | | | | | | | | | |
| LEASE TYPE | NNN | | | | | | | | | | |
| RENT PERIOD | <table border="1"> <tr> <td>01/01/2021 - 12/31/2021</td> <td>\$10,053</td> </tr> <tr> <td>01/01/2022 - 12/31/2022</td> <td>\$10,354</td> </tr> <tr> <td>01/01/2023 - 12/31/2023</td> <td>\$10,665</td> </tr> <tr> <td>01/01/2024 - 12/31/2024</td> <td>\$10,985</td> </tr> <tr> <td>01/01/2025 - 12/31/2025</td> <td>\$11,315</td> </tr> </table> | 01/01/2021 - 12/31/2021 | \$10,053 | 01/01/2022 - 12/31/2022 | \$10,354 | 01/01/2023 - 12/31/2023 | \$10,665 | 01/01/2024 - 12/31/2024 | \$10,985 | 01/01/2025 - 12/31/2025 | \$11,315 |
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| 01/01/2024 - 12/31/2024 | \$10,985 | | | | | | | | | | |
| 01/01/2025 - 12/31/2025 | \$11,315 | | | | | | | | | | |
| OPTION PERIOD CAP RATE 1/1/26 | 4.9% Cap Rate | | | | | | | | | | |
| REMAINING RENEWAL OPTIONS | 1-5 Year Option Remaining | | | | | | | | | | |
| OPTION RENT | <table border="1"> <tr> <td>01/01/2026 - 12/31/2026</td> <td>\$11,654</td> </tr> <tr> <td>01/01/2027 - 12/31/2027</td> <td>\$12,004</td> </tr> <tr> <td>01/01/2028 - 12/31/2028</td> <td>\$12,364</td> </tr> <tr> <td>01/01/2029 - 12/31/2029</td> <td>\$12,735</td> </tr> <tr> <td>01/01/2030 - 12/31/2030</td> <td>\$13,117</td> </tr> </table> | 01/01/2026 - 12/31/2026 | \$11,654 | 01/01/2027 - 12/31/2027 | \$12,004 | 01/01/2028 - 12/31/2028 | \$12,364 | 01/01/2029 - 12/31/2029 | \$12,735 | 01/01/2030 - 12/31/2030 | \$13,117 |
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| 01/01/2030 - 12/31/2030 | \$13,117 | | | | | | | | | | |

| | |
|-----------------------|--|
| TAXES | Lessee pays all real estate taxes and general and special assessments levied and assessed against the premises and falling due during the term of this lease, including, but not by way of limitation, any increases in such taxes or assessments caused by any transfer operation of law. |
| INSURANCE | <p>Lessee shall, at Lessee's expense, obtain and keep in force during the term of this lease a policy of comprehensive public liability insurance issued by and insurer against any liability arising out of the ownership, use, occupancy or maintenance of the premises and all areas appurtenant thereto. Such injury to or death of one person in any such accident or occurrence. Such insurance shall further insure Lessor and Lessee against liability for property damage of at least \$1,000,000.</p> <p>Lessee shall, at Lessee's expense, obtain and keep in force during the term of this lease a policy of fire and comprehensive extended risk insurance including, without limitation, coverage for earthquake and other earth movement, glass breakage and flood and water damage, covering the full insurable value of all improvements on the premises, and issued by an insurer reasonably approved by Lessor.</p> |
| REPAIRS & MAINTENANCE | Lessee at Lessee's expense, shall keep the premises and all portions thereof, including without limitation, all plumbing, heating, air conditioning, ventilation, electrical and lighting facilities and equipment within the premises, fixtures, interior and exterior walls, ceilings, windows, doors, plate glass and skylights, sidewalks, parking areas, roadways, landscaping, signs, roof and all internal and external portions of the premises in good order, condition and repair. |

INVESTMENT HIGHLIGHTS



BANK OF THE WEST

Bank of the West is a financially strong, well-capitalized and prudently managed FDIC-insured bank that customers have entrusted with their money for over 140 years. Through holding company BancWest Corporation, the bank is a subsidiary of BNP Paribas, one of the six highest rated banks in the world.

Bank of the West's stability and development have been sustained through a strong focus on sound, conservative banking practices and a superior level of customer service. Bank of the West employs a business model that lets the bank make service-focused decisions-about credit, products and other aspects of its operations-as quickly, consistently and as close to the customer as possible. The bank operates distinct units to provide a range of superior services-Commercial Banking, Regional Banking, National Finance and Wealth Management.



RECENTLY-EXTENDED NNN LEASE W/ANNUAL RENT INCREASES

Bank of the West's 5-year NNN lease features 3% annual increases throughout the remainder of the current term and in its next one 5 year remaining renewal option.



COMMITMENT TO SITE

Bank of the West recently extended their lease by 5 years in 2019, demonstrating their continued commitment to the site.



EXCELLENT ACCESS & VISIBILITY

The property is located with excellent access and visibility on a hard corner diagonally across the street from Bank of America and CVS.



STRATEGIC LOCATION

Bank of the West is strategically located in downtown Healdsburg. Healdsburg is 1 hour north of San Francisco.



PRIMARY RETAIL & COMMERCIAL CORRIDOR

The site benefits from its location within one of Healdsburg's primary retail and commercial corridors. Major retailers within the immediate vicinity include CVS, Bank of America, O'Reilly Auto Parts, Rite Aid, and Rotten Robbie.



STRONG DEPOSITS

Healthy branch deposits base of approximately \$104 million as of June 30, 2020.



AGRICULTURAL LENDER

Bank of the West is the 2nd largest agricultural lender in the U.S.

TENANT OVERVIEW



BANK OF THE WEST
BNP PARIBAS

Bank of the West is a financial services company headquartered in San Francisco with \$100 billion in assets as of 6/30/2020. With community bank roots dating back more than 140 years, Bank of the West operates a network of retail, wealth, commercial and business banking branches and offices in 24 states. The Bank has more than 10,000 team members serving the needs of 1.8 million customers.

Through major business areas-Commercial Banking, Consumer Banking, and Wealth Management-Bank of the West originates commercial, small business and consumer loans and leases, and offers a wide range of banking, trust and investment solutions for individuals and businesses.

In addition to banking products offered by Bank of the West, investment and insurance services are offered through its subsidiary, BancWest Investment Services, a registered broker/dealer. Through digital channels and offices across the U.S., Bank of the West provides financial tools and resources to approximately 1.8 million individuals, families and businesses. As the bank for a changing world, Bank of the West is committed to sustainable finance along with our parent company BNP Paribas, a leading bank in Europe, which has a presence in 71 countries with nearly 200,000 employees.

ABOUT BNP PARIBAS

BancWest Corporation is wholly owned by BNP Paribas, (www.bnpparibas.com) a global leader in financial services. BNP Paribas is one of the six highest rated banks in the world according to Standard & Poor's. Present in more than 70 countries, the company has more than 200,000 employees. BNP Paribas has a significant presence in the United States and Europe and strong positions in Asia and the emerging markets.

CREDIT RATING

A

TTM REVENUE

\$2.17 billion (2016)

TTM NET INCOME

\$586 million (2016)

TOTAL ASSETS

\$100 Billion

NUMBER OF LOCATIONS

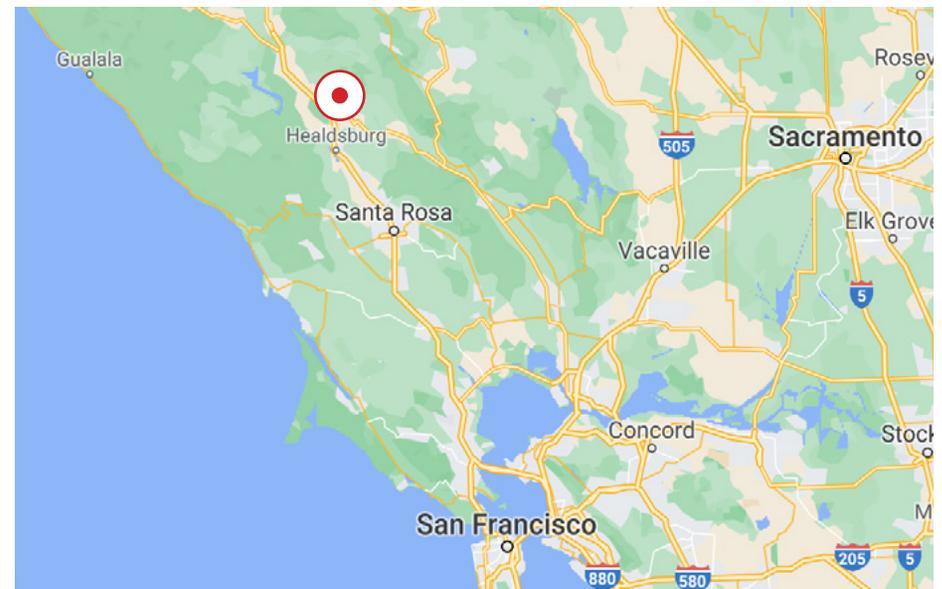
534

NUMBER OF EMPLOYEES

Approximately 10,051

HEADQUARTERS

San Francisco, CA









AERIAL



CENTER STREET

DOWNTOWN HEALDSBURG



SAFEWAY

HEALDSBURG HOTEL

AMERICAN RIVER BANK

RAVEN MOVIE THEATER

SHELTONS NATURAL FOODS

CASA DEL MOLE

SUBJECT PROPERTY

CVS

BANK OF AMERICA

BANK OF THE WEST | 11

CENTER STREET

PIPER STREET

AREA OVERVIEW



HEALDSBURG, CA

Nestled along the Russian River in the heart of Sonoma Wine Country, Healdsburg (pop. 11,254) combines small-town charm, stunning vistas, and award-winning vintages with an eclectic mix centered around a charming town plaza lined with shops, restaurants, tasting rooms, galleries, and bars.

Healdsburg CA is a wine and culinary epicenter. Sitting at the juncture of three prime winegrowing regions — the Russian River Valley, Dry Creek Valley, and Alexander Valley wine appellations — this charming town makes an ideal base of operations for wine tasting.

Dining options offer something for everyone, from hearty hamburgers to haute cuisine, and just about everything in between.

For art lovers, more than two dozen art galleries are within walking in the downtown area, and the Healdsburg Museum and Historical Society hosts exhibits about the rich history of Healdsburg and surrounding areas.

Source: <https://www.sonomacounty.com/cities/healdsburg>



SITE PLAN



MAHONEY & ASSOCIATES

**UNEQUALED COMMITMENT TO OUR CLIENTS' NEEDS AND SATISFACTION...
MAHONEY & ASSOCIATES WORKS TIRELESSLY ON MAXIMIZING REAL ESTATE
VALUES.**

With our Collaborative Team of Real Estate Professionals and Consultants, Mahoney & Associates works to maximize your property's potential, whether for selling, leasing or trading. In everything we do, there is just one driving principle: client satisfaction.

For over 40 years, Mahoney & Associates has been known as a local and regional trusted industry leader, founded by John Mahoney. Our clients span every industry, so we serve them with broad, creative and diverse expertise and a market knowledge that touches every facet of commercial real estate, from raw land development to sophisticated 1031 Single-and Multi-Tenant Net Leased exchanges in other states. In every transaction we enter, beyond the beams and masonry or ROI, one mission alone drives us all and that is representing your interests as if they were our own.

It will be our pleasure and duty to sit with you and listen...so we can understand your motivation, background, needs, challenges and goals in discussing potential solutions for your properties. We have learned that one solution does not fit all situations and look forward to working with you to develop a strategy that encompasses all stakeholders' interests. Nothing is more satisfying than driving by a property with which we have partnered with owners, knowing there is now a new business, a greater stream of income, a legacy honoring a family member, a community treasure restored...the list is endless in how we work with our valued clients to enrich their lives and the community in which their property sits.

SOLD PROPERTY HIGHLIGHTS

40+ Years of Commercial Real Estate Represented

\$3 BILLION

IN TRANSACTION VOLUME

1,000+

ASSETS SOLD

6,000,000

SQUARE FEET LEASED

1,750+

LEASE TRANSACTIONS

DISCLAIMER

Mahoney & Associates (M&A) hereby advises all prospective purchasers of property as follows: All materials and information received or derived from M&A and its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. Neither M&A and its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. M&A will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE. Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. M&A makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. M&A does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/ or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by M&A and in compliance with all applicable fair housing and equal opportunity laws.

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