



Bank of America 

1300 Hilltop Drive | Redding, CA 96003

OFFERING MEMORANDUM

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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Bank of America



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OFFERING MEMORANDUM

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

STRONG TENANT MIX (BANK OF AMERICA & KING'S VIEW CORPORATION)

- **Investment Grade Credit Tenant** - Bank of America holds investment grade-rated credit (A- Credit Rating by S&P); providing a top-tier corporate-backed guarantee. Bank of America is currently 25th on the Fortune 500 and the 2nd largest Financial Institution in the United States holding roughly \$2.16 Trillion in assets.
- **NN Lease** - Four (4) years remaining on Bank of America's NN lease with 16, 5-year options to renew showing Bank of America's commitment to the long-term prospects of the site.
- **King's View Corporation** - King's View executed their lease in the peak of COVID-19; upholding a corporate guarantee with 29 locations in California and a rapid expansion model.

TOP PERFORMING BRANCH

- **High Deposits** - This branch currently holds \$240,673,000 in deposits per the FDIC.
- **Top-5 Bank in Shasta County** - This branch ranks 4th in deposits held out of the 35 bank branches in Shasta County.
- **Strong Deposit Growth** - The branch deposits increased \$26,646,000 in the past year and have seen consistent growth every year for the past five years.

EXCELLENT LOCATION

- **Mt. Shasta Mall** - The property is located on a 1.92 AC parcel directly across from the Mt. Shasta Mall with 78 stores and services including: Sprouts Farmers Market, Macy's, JCPenney's, HomeGoods, and Chase Bank.
- **Shadow anchored by BevMo!, PetSmart, and Big Lots** - A strong national tenant mix providing consistent foot-traffic throughout the shopping center.
- **Excellent Visibility** - The property benefits from being positioned along the I-5 Freeway, providing direct visibility to roughly 53,772 vehicles per day.
- **Dense Retail Corridor** - Located in a dense retail corridor with a variety of grocery and retail tenants such as Trader Joe's, Target, The Home Depot, Hobby Lobby, and T.J. Maxx.



±60,000 VPD

FINANCIAL OVERVIEW



\$2,211,228
LIST PRICE



\$105,033
NOI



4.75%
CAP RATE

BUILDING INFO

| | |
|----------------------|---|
| Address | 1300 Hilltop Drive Redding, CA 96003 |
| GLA | ±13,034 SF |
| Lot | ±84,215 SF (1.92 AC) |
| Year Built/Renovated | 1982/1993 |

TENANT SUMMARY

| | |
|-----------------------|--|
| Tenant Trade Name | Bank of America King's View Corporation |
| Type of Ownership | Fee Simple |
| Lease Guarantor | Corporate |
| Lease Type | NN |
| Roof and Structure | Owner Responsibility |
| Lease Expiration Date | 8/31/2024 |
| Term Remaining | ±4 Years |

ANNUALIZED OPERATING DATA

| TENANT | STATUS | LEASE START | LEASE EXPIRATION | MONTHLY RENT | ANNUAL RENT | SQUARE FEET | ANNUAL PSF |
|---------------------------------------|--------------|-------------|------------------|--------------|--------------|-------------|------------|
| BANK OF AMERICA | Current | 9/1/2019 | 8/31/2024 | \$5,089.58 | \$67,182.48 | 8,725 | \$7.70 |
| | Option 2 | 9/1/2024 | 8/31/2029 | \$5,598.54 | \$73,900.73 | 8,725 | \$8.47 |
| | Options 3-16 | - | - | - | - | - | - |
| KING'S VIEW CORPORATION | Current | 9/1/2020 | 8/21/2023 | \$3,625.00 | \$43,500.00 | 3,816 | \$11.40 |
| | Option 1 | 9/1/2023 | 8/31/2026 | \$3,716.00 | \$44,592.00 | 3,816 | \$11.69 |
| | Option 2 | 9/1/2026 | 8/31/2029 | \$3,809.00 | \$45,708.00 | 3,816 | \$11.98 |
| GROSS INCOME | | | | \$8,714.58 | \$110,682.48 | | \$8.49 |
| EXPENSE: PRO-RATA RET FOR KING'S VIEW | | | | | (\$5,649.17) | | |
| APPROXIMATE NOI | | | | \$8,752.78 | \$105,033.31 | | \$8.06 |



BARRINGTON CAPITAL
REAL ESTATE FINANCING SERVICES

**Please contact a Barrington Capital
agent for financing options:**

JACKSON DAILY
(949) 873-0272

jackson.daily@barringtoncapcorp.com

TENANT OVERVIEW



The Offering

| PROPERTY NAME | |
|----------------------|-----------------------------------|
| Bank of America | |
| Property Address | 1300 Hilltop Drive Redding, CA |
| SITE DESCRIPTION | |
| Number of Stories | Two |
| Year Built/Renovated | 1982/1933 |
| Lot Size | ±84,215 SF (±1.92 AC) |
| Type of Ownership | Fee Simple |
| Parking Spaces | 86 |

Tenant Overview

| | | |
|-----------------------|--------------------|-----------------------|
| » Company Name | » Locations | » Headquarters |
| Bank of America | ±4,600 | Charlotte, NC |
| » Ownership | » Industry | » Employees |
| Public | Bank | ±205,000 |

The bank's core services include consumer and small business banking, corporate banking, credit cards, mortgage lending, and asset management. Its online banking operation counts some 33 million active users and 20 million-plus mobile users. Thanks largely to its acquisition of Merrill Lynch, Bank of America is also one of the world's leading wealth managers with more than \$2 trillion assets under management. Bank of America sells its banking and non-banking financial services and products through five business segments: Consumer Banking, Global Banking, Global Markets, Legacy Assets & Services (LAS), and Global Wealth and Investment Management (GWIM).

Bank of America has made moves in expanding its payment and card product lines across the globe as part of a multi-year growth strategy. Bank of America Merrill Lynch is regarded as a leader in card services for middle-market, large corporate, and public sector clients. In early 2015, it launched the BofAML Travel Pro for business travelers in 27 countries of the EMEA region to better manage their travel expenses, and plans to roll out the product globally. That year it also entered an exclusive partnership with luxury travel network Virtuoso to provide clients access to travel advisors worldwide via BOA's Merrill Lynch Clear seven-part retirement platform. Geographic reach Bank of America operates one of the country's most extensive branch networks with some 4,700 locations and more than 16,000 ATMs across all of 50 U.S. states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and in more than 35 countries. Its global reach covers the U.S., Canada, the Asia-Pacific region, Europe, the Middle East, Africa and Latin America.



Tenant Overview



KINGS VIEW Behavioral Health Systems

Kings View Behavioral Health Systems is a community mental health center based in Fresno, CA that was founded in 1952. As of 2019 they had \$36 million in revenue and \$9.2 million in assets.

Kings View is the leader in serving the underserved in behavioral health and has been since 1951. With a strong tradition of commitment, their focus is on serving rural communities where other health resources are often limited.

BLUE SKY WELLNESS CENTER

Kings View's Blue Sky Wellness Center was developed in 2007 as an innovative program between Kings View and the consumers with funding from Fresno County. Keeping in line with the Mental Health Services Act, Blue Sky was created and designed by consumers to be a welcoming facility that aids in the consumers road to recovery.

Blue Sky does not require a club joining membership fee, or referral to attend; only the consumer's willingness to take the first step and the choice to come through the front door. Blue Sky is truly wellness and recovery focused with daily choices in support groups, a variety of activities, computer availability, library, weekly clothes closet, and a gym for personal use. Consumers are welcomed by consumer volunteers at the consumer center, where they are greeted with a smile and offered compassion and respect.

OAK WELLNESS CENTER (OWC)

Oak Well Center provides a safe, non-treatment oriented social environment to promote recovery from mental health issues and enhance wellness among its adults. This unique utilization of a membership operated wellness center provides the perfect fertile ground for member's empowerment. The members are able to socialize with peers, staff, and others on a non-treatment level to promote recovery and wellness. The center raises part of its own funds for activities as well as having a direct input into its function and operation via an ad-hoc committee. Other funds come from the county mental health department via the Mental Health Services Act. Services include activities such as arts and crafts, outings, wellness/recovery and life skills groups, and other positive life enhancing activities. These activities are lead by members and volunteers. Membership and participation is open to any individual who is vested in recovery and wellness.



MT. SHASTA MALL



HILLTOP DR
± 10,500 VPD



± 60,000 VPD

COSTCO
WHOLESALE

Walmart
Supercenter

CHASE

CHIPOTLE
NEW! Go 4 20...

MOD
GameStop
POWER TO THE PLAYER
verizon

SportClips
HAIRCUTS
petco
Knecht's
FURNITURE & MATTRESSES
Furnishings for Life
NATIONAL
HOLISTIC
INSTITUTE
SPORTSMAN'S
WAREHOUSE
goodwill

EAST REDDING
INDUSTRIAL SUBDIVISION

TARGET
HOBBY LOBBY
Sally Beauty

cricket
wireless
food maxx
T Mobile

Ashley
HOMESTORE

JOANN

PANDA EXPRESS
SOURCET CHINESE FOOD

OUTBACK
STEAK HOUSE

4

± 46,400 VPD

MT. SHASTA MALL
Christopher & Banks
VICTORIA'S SECRET
ULTA
BEAUTY
JCPenney
★ macy's

SPROUTS
FARMERS MARKET

PLUMAS
BANK

HILLTOP DR
± 10,500 VPD

BevMo!
PET SMART
BIG LOTS!

Speedway

tri counties bank
Service With Solutions

BANK OF AMERICA

TJ-maxx
BED BATH & BEYOND

INTERSTATE
5

± 60,000 VPD

KOHL'S



CINEMARK

MATTRESS FIRM

WinCo FOODS

COSTCO WHOLESALE

Walmart
Supercenter

DICK'S SPORTING GOODS
TRADER JOE'S



TARGET
HOBBY LOBBY
SALLY BEAUTY

Ashley
HOMESTORE

JOANN



Tires LES SCHWAB

tri counties bank
Service With SolutionsSM

BARNES & NOBLE
BOOKSELLERS

cricket wireless
food maxx
T-Mobile

HomeTown
AVC MARKETPLACE



PLUMAS BANK

MT. SHASTA MALL

Christopher & Banks
VICTORIA'S SECRET
ULTA BEAUTY
SPROUTS FARMERS MARKET
JCPenney
★ macy's

CHASE

OUTBACK
STEAKHOUSE

T.J. maxx
BED BATH & BEYOND

BANK OF AMERICA

HILLTOP DR
± 10,500 VPD

BevMo!
PET SMART
BIG LOTS!



± 60,000 VPD

AREA OVERVIEW

REDDING, CALIFORNIA

Redding is a city in and the county seat of Shasta County, California. It is located in the northern part of the state. It lies along the Sacramento River, 162 miles north of Sacramento, and 120 miles south of California's northern border with Oregon. Interstate 5 bisects the entire city, from the south to north before it approaches Shasta Lake, which is located 15 miles to the north. Redding is the largest city in the Shasta Cascade region, and it is the sixth-largest city in the Sacramento Valley, behind Chico, Sacramento, Elk Grove, Roseville, and Vacaville.

ECONOMY

The Redding Metropolitan Statistical Area was recognized as the 29th Most Dynamic MSA in the United States in 2019 by the Walton Family Foundation. Redding was recognized for having a diversified economy with several large employers in different sectors.

TOP EXPORTS

- Wood product manufacturing
- Crop Production
- Non-metallic mineral product manufacturing
- Computer and electronic product manufacturing
- Food manufacturing

DEMOGRAPHICS

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|--------------------|----------|----------|----------|
| 2025 Projection | 7,986 | 64,165 | 99,227 |
| 2020 Estimate | 7,840 | 63,341 | 97,860 |
| 2010 Census | 7,437 | 61,926 | 95,176 |
| HOUSEHOLDS | 1-MILE | 3-MILE | 5-MILE |
| 2025 Projection | 3,615 | 26,185 | 39,546 |
| 2020 Estimate | 3,547 | 25,842 | 38,999 |
| 2010 Census | 3,357 | 25,274 | 37,988 |
| INCOME | 1-MILE | 3-MILE | 5-MILE |
| 2020 Avg HH Income | \$67,160 | \$67,021 | \$75,918 |

± 149.2 MI

± 197.8 MI

± 229 MI

DOWNTOWN REDDING REVITALIZATION

MARKET CENTER

The premier project is the Market Center, led by K2 Development Company in partnership with the City of Redding, Shasta Regional Transportation Agency, and the State of California Housing and Community Development Agency. The Dicker's Building in the old Downtown Mall was razed and will be replaced with a mixed-use building with 82 apartments above restaurant and retail space. In addition, the Market Street Promenade was removed so that Market Street will again extend through the core of the city.

BLOCK 7 DOWNTOWN ACTIVATION PROJECT

The Block 7 Project, by K2 in partnership with The McConnell Foundation, will build a mixed-use project containing 99 housing units and small business spaces on 1.75 acres in the central business district, together with new streets, a pedestrian alley, bikeways, and open space.

SHASTA COUNTY COURTHOUSE

A new county courthouse with six aboveground stories and a basement level will be built across from the old courthouse, replacing the old courthouse and annex and three court facilities and providing space for a new judgeship.

SHASTA COUNTY COURTHOUSE



MARKET CENTER

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Bank of America** located at **1300 Hilltop Drive, Redding, CA 96003** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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MATTHEWSTM
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