

CONFIDENTIAL OFFERING MEMORANDUM

Retinal Consultants Medical Group



6+ Year NNN Lease with 2.5% annual Increases with a national retina platform majority owned by Cencora (NYSE: COR)



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RETINAL CONSULTANTS MEDICAL GROUP

2460 Beacon St, Chico, CA 95928



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Opportunity Overview

Retinal Consultants Medical Group is a single-tenant outpatient medical facility located within Meriam Park, Chico's premier master-planned medical and professional submarket. The recently constructed property consists of approximately 6,910 square feet and benefits from its position within one of Chico's fastest-growing healthcare corridors alongside Enloe Health, the VA Outpatient Clinic, and a growing concentration of specialty medical providers.

LONG-TERM NNN LEASE WITH SCHEDULED RENT GROWTH

The property is a single-tenant NNN medical outpatient building leased to Retina Sacramento MSO, LLC d/b/a Retinal Consultants Medical Group, an affiliate of Retina Consultants of America (RCA), a national retina platform majority owned by Cencora (NYSE: COR).

PREMIER HEALTHCARE CORRIDOR WITH ONGOING MEDICAL EXPANSION

Located within the Meriam Park master-planned development, the property benefits from continued healthcare and mixed-use expansion throughout East Chico. The nearby Enloe Health Gonzales Comprehensive Cancer Center, a new 107,000-square-foot outpatient oncology facility scheduled for completion in 2026, further reinforces the corridor's role as Chico's dominant outpatient medical hub and supports long-term healthcare tenancy demand.

STRATEGICALLY POSITIONED WITHIN CHICO'S REGIONAL MEDICAL HUB

Chico serves as the primary healthcare and commercial center for Butte County and the Northern Sacramento Valley, supported by CSU Chico, regional healthcare employment, and direct connectivity via Highway 99. Over 91,000 residents within a five-mile radius and a highly insured surrounding population provide durable long-term demand for outpatient medical and specialty healthcare services.

RETINAL CONSULTANTS MEDICAL GROUP

2460 Beacon St, Chico, CA 95928

\$3,550,000

PRICE

6.19%

CAP RATE

6.59% Avg (Base Term)

Building Size ±6,910 SF

Year Built 2022

Tenant Retinal Consultants Medical Group

Lease NNN

Lease Term 6+ Years of Lease Term Remaining

Parking 322 Surface Spaces (shared parking)



Investment Highlights

6+ YEAR NNN LEASE TO ESTABLISHED RETINA PRACTICE

The property is leased to Retinal Consultants Medical Group under a 6+ year NNN lease structure, providing stable cash flow backed by an established Northern California ophthalmology practice specializing in retina care and vitreoretinal treatment services

SPECIALIZED OUTPATIENT MEDICAL USE

The facility supports a specialized outpatient healthcare use with recurring patient demand and referral-driven medical services. Retina care represents a critical healthcare specialty with long-term operational relevance within regional outpatient medical networks.

PREDICTABLE CASH FLOW WITH EMBEDDED ANNUAL GROWTH

The lease includes 2.5% annual rent increases, providing consistent built-in income growth throughout the remaining lease term. The NNN lease structure minimizes landlord responsibilities and supports predictable net operating income.



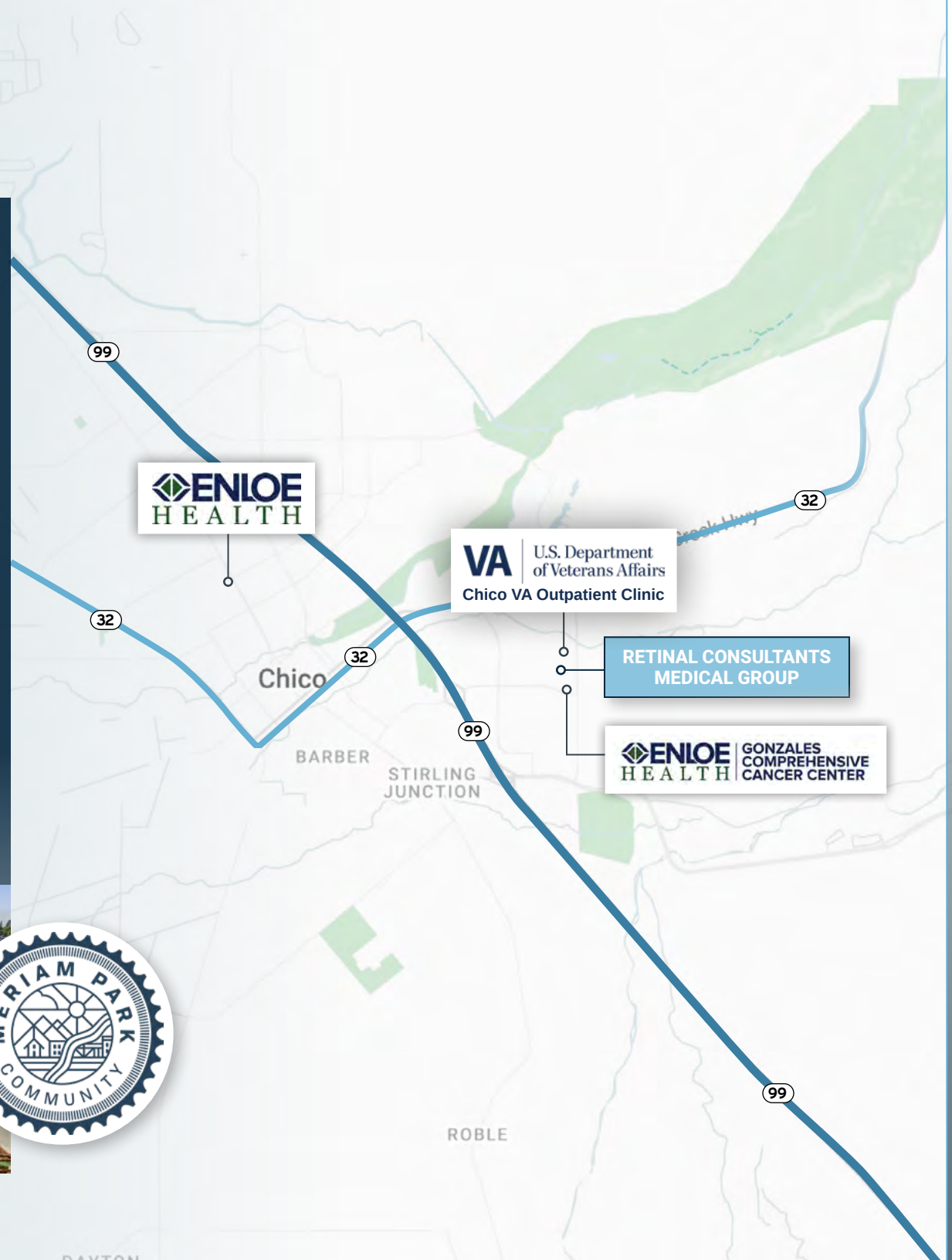
Investment Highlights

LOCATED WITHIN MERIAM PARK, CHICO'S PREMIER MEDICAL SUBMARKET

Situated within Meriam Park, the property benefits from positioning within Chico's leading master-planned medical and professional district. The surrounding area continues to attract healthcare providers, professional office users, and mixed-use development supporting long-term outpatient medical demand.

ADJACENT TO EXPANDING REGIONAL HEALTHCARE INFRASTRUCTURE

The property is located near Enloe Health, the VA Outpatient Clinic, and the future Enloe Health Gonzales Comprehensive Cancer Center, reinforcing the corridor's role as a primary healthcare destination for Chico and the broader Northern Sacramento Valley.



Property Profile



**RETINAL CONSULTANTS
MEDICAL GROUP**
2460 BEACON ST, CHICO, CA 95928

2460 Beacon St, Chico, CA 95928

PROPERTY ADDRESS

Community Meriam Park
(Master-Planned Mixed-Use)

Property Type Single-Tenant
Medical Office Building

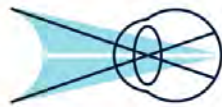
Total Rentable Area ±6,910 SF

The property is a ±6,910-square-foot outpatient medical building located within Meriam Park, Chico's premier master-planned medical and professional district. Fully occupied by Retinal Consultants Medical Group, the building is designed to support specialized ophthalmology and retina care services within one of Chico's fastest-growing healthcare corridors.

The property benefits from proximity to Enloe Health, the VA Outpatient Clinic, and the future Enloe Health Gonzales Comprehensive Cancer Center, reinforcing the area's position as a regional healthcare destination. Its location within Meriam Park provides strong accessibility, modern surrounding infrastructure, and adjacency to complementary medical, professional, retail, and residential uses supporting long-term outpatient healthcare demand.



Lease Overview



**Retinal
Consultants**
MEDICAL GROUP

6,910 SF
LEASED AREA

NNN
LEASE TYPE

Lease Commencement 09/01/2022

Lease Expiration 08/31/2032

Landlord Responsibilities Roof, structure & exterior
(at landlord's sole cost)

LEASE TERMS		RENT SUMMARY			
START	END	MONTHLY	ANNUAL	ANNUAL PSF	ANNUAL INCREASES
09/01/2025	08/31/2026	\$17,859	\$214,310	\$31.01	2.5%
09/01/2026	08/31/2027	\$18,306	\$219,668	\$31.79	2.5%
09/01/2027	08/31/2028	\$18,763	\$225,159	\$32.58	2.5%
09/01/2028	08/31/2029	\$19,232	\$230,788	\$33.40	2.5%
09/01/2029	08/31/2030	\$19,713	\$236,558	\$34.23	2.5%
09/01/2030	08/31/2031	\$20,206	\$242,472	\$35.09	2.5%
09/01/2031	08/31/2032	\$20,711	\$248,534	\$35.97	2.5%



Lease Abstract

LEASE SUMMARY	
Tenant (Lessee)	Retina Sacramento MSO, LLC
Trade Name	d/b/a Retinal Consultants Medical Group
Affiliation	Retina Consultants of America (RCA)
Parent / Majority Owner	Cencora, Inc. (NYSE: COR)
Landlord (Lessor)	
Premises	C4 Building – 2460 Beacon St, Chico, CA
Rentable Area	±6,910 SF (100% of building)
Lease Type	NNN – landlord retains capital items
Lease Commencement	09/01/2022
Lease Expiration	08/31/2032
Initial Term	10 Years
Term Remaining	±6.2 Years (as of June 2026)
Renewal Options	Two (2) 5-Year @ 95% of FMV
Option Increases	2.5% annually during option periods
Option Notice	6 months prior written notice
Rent Escalations	2.5% fixed annual increases
Current Annual Rent	\$214,310 (\$31.01/SF) thru 08/31/2026
Security Deposit	None
OpEx Reimbursement	100% of building operating expenses
Parking	9 exclusive + 26 shared (Phase C lot)
OpEx Audit Right	Tenant; 3 yrs, LL pays if >10% over

RESPONSIBILITY MATRIX	TENANT	Landlord pays, tenant reimburses
Property Taxes via operating expenses	☒	☐
Building Insurance LL procures; cost passed through	☒	☐
Management Fees capped at market	☒	☐
CAM / Phase C Parking Share 100% of C4 expenses	☒	☐
Utilities (Separately Metered) paid direct by tenant	☒	☐
Janitorial / Interior Repairs walls, doors, floors	☒	☐
HVAC Routine Service & Filters tenant maintains	☒	☐
Capital Reserve Funding to Reserve Study amounts only	☒	☐
HVAC Repair / Replacement landlord obligation	☐	☒
Roof Structure & Membrane sole cost beyond reserve	☐	☒
Slab, Exterior Walls, Structure sole cost	☐	☒
Exterior Paint & Monument Sign capital maintenance	☐	☒
Parking Lot Resurfacing reserve-funded capital	☐	☒
Capital Items Beyond Reserve no pass-through to tenant	☐	☒

Summary prepared from the executed lease dated November 2021 between MPH Co., LLC and Retina Sacramento MSO, LLC. In the event of any conflict, the lease document controls.
Capital replacements to roof, structure, exterior and parking areas in excess of funded Capital Reserve amounts are at landlord's sole cost and are not passed through as operating expenses.



Income & Expenses

PRICE			\$3,550,000
Rate			6.19%
Downpayment	35%		\$1,242,500
Loan Amount	65%		\$2,307,500
Total Rentable Area (SF)			6,910 SF
Lot Area (SF)			6,910 SF
GROSS INCOME		PSF	
Scheduled Rental Income (as of 9/1/2026)	\$31.79		\$219,668
	\$31.79		\$219,668
ADJUSTED GROSS INCOME			\$219,668
EXPENSE		PSF	
All Property CAMs	NNN	Tenant Pays	
TOTAL OPERATING EXPENSES			\$0
NET OPERATING INCOME			\$219,668

PRICING RANGE

\$3,550,000	6.19%
PRICE	CAP RATE
	6.59% Avg (Base Term)

Price Per Square Foot	\$513.75
Cap Rate	6.19%
NOI	\$219,668
Rentable Square Footage	6,910
Average NOI (10-Yr)	\$246,102
Year 10 Cap Rate	7.73%

10-YEAR NOI & CAP RATE GROWTH

Cap rate at \$3,550,000 list price • Years 7–10 assume continued 2.5% annual growth beyond the 08/31/2032 lease expiration



Interior Photos



Interior Photos



Site Plan



Tenant Overview

The property is a single-tenant NNN medical outpatient building leased to **Retina Sacramento MSO, LLC** d/b/a Retinal Consultants Medical Group, an affiliate of Retina Consultants of America (RCA), a national retina platform majority owned by **Cencora (NYSE: COR)**. Formerly known as AmerisourceBergen, Cencora is a Fortune 10 healthcare company and one of the world's largest pharmaceutical services and distribution organizations.

With approximately 47,000 employees worldwide, Cencora serves as a critical link between pharmaceutical manufacturers, healthcare providers, pharmacies, hospitals, and patients. The company operates an extensive global network that supports the sourcing, distribution, commercialization, and delivery of pharmaceutical products and healthcare solutions across North America, Europe, and other international markets.

Cencora's services include pharmaceutical distribution, specialty drug logistics, healthcare consulting, clinical trial support, commercialization services, data analytics, and supply chain solutions. The company plays a vital role in ensuring reliable access to medications, vaccines, specialty therapies, and other healthcare products throughout the healthcare ecosystem.

As one of the largest healthcare companies in the United States by revenue, Cencora continues to invest heavily in pharmaceutical supply chain infrastructure, specialty drug distribution capabilities, and advanced logistics solutions to meet growing demand for complex therapies and temperature-sensitive medications.



**Retinal
Consultants**
MEDICAL GROUP

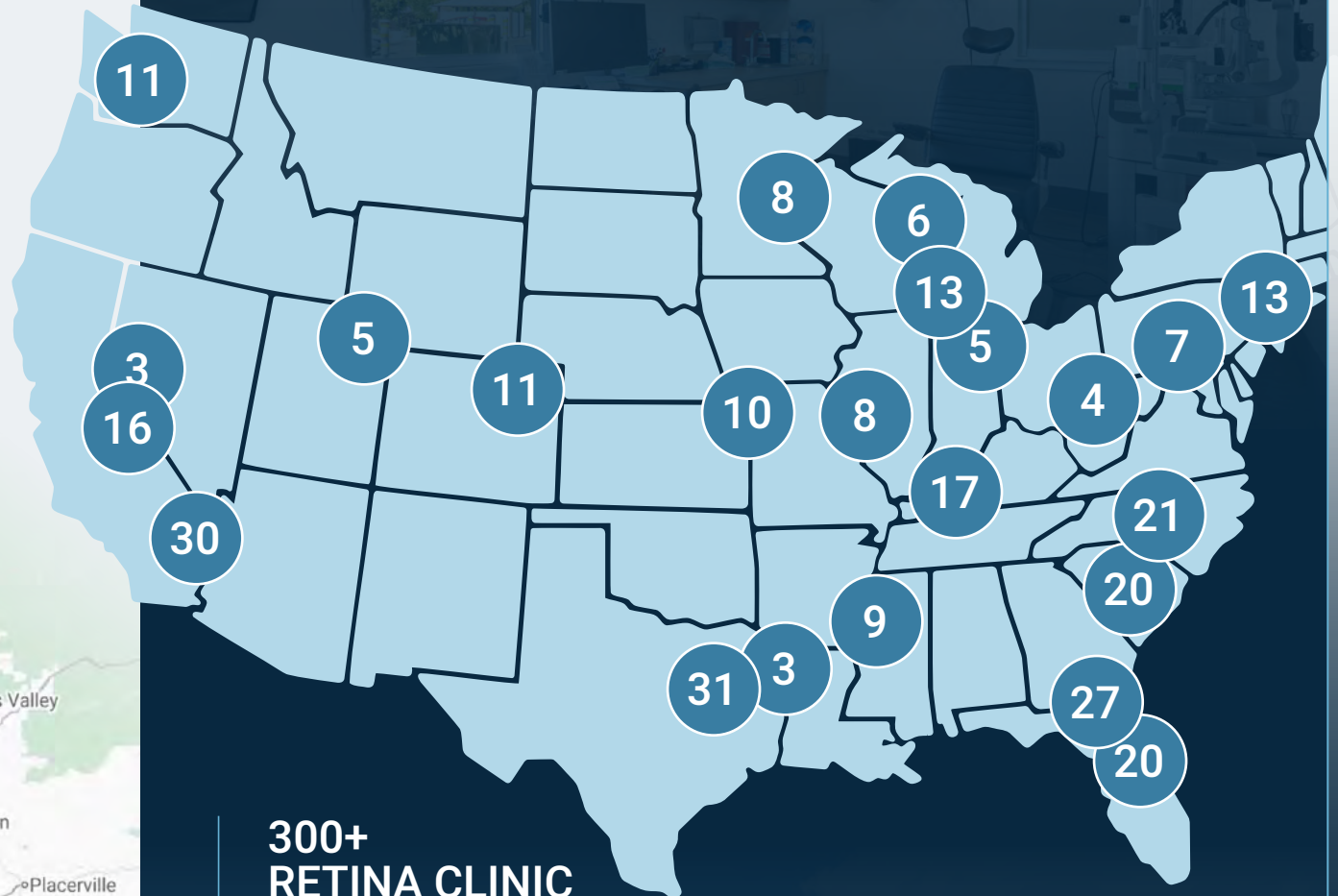
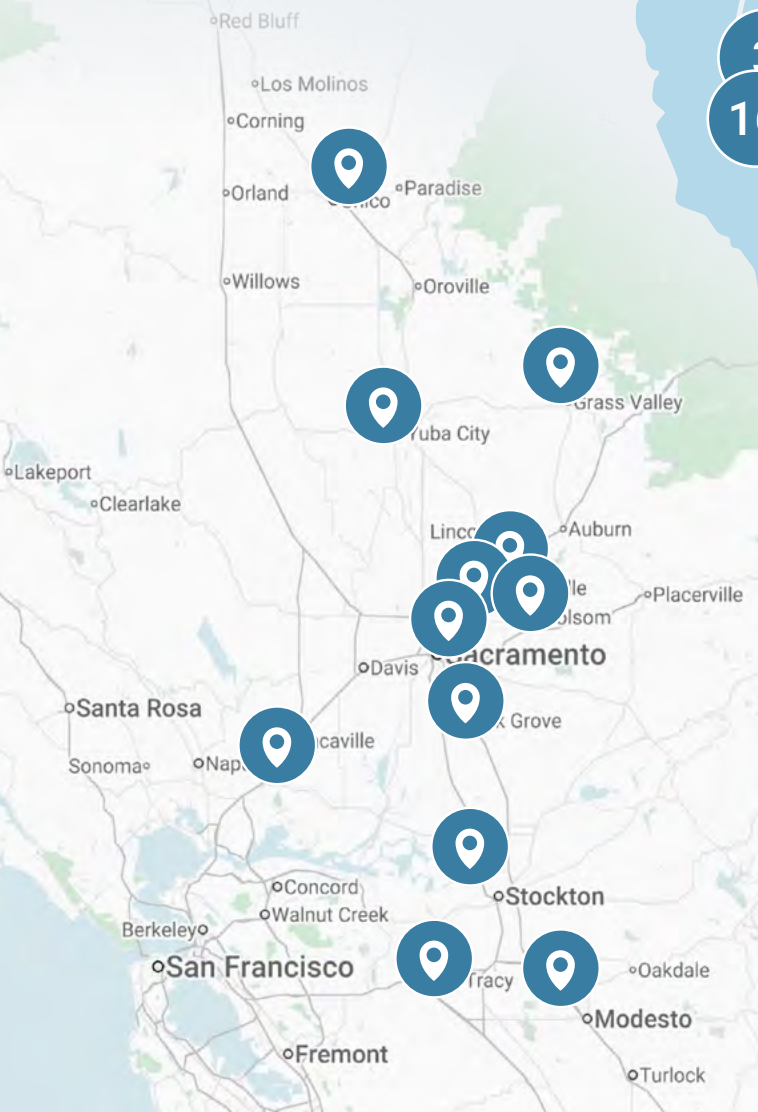
- Fortune 10 company and global healthcare solutions provider.
- Publicly traded on the New York Stock Exchange under ticker symbol COR.
- Approximately 47,000 employees worldwide.
- Supports pharmaceutical manufacturers, health systems, hospitals, pharmacies, and providers globally.
- Extensive capabilities in pharmaceutical distribution, specialty healthcare services, and global commercialization solutions.



Tenant Overview



12 LOCATIONS IN NORTHERN CALIFORNIA



**300+
RETINA CLINIC
LOCATIONS**
ACROSS 24 STATES



North View

16

PROPERTY OVERVIEW

RETINAL CONSULTANTS MEDICAL GROUP



VA U.S. Department
of Veterans Affairs
Chico VA Outpatient Clinic


NORTH VALLEY
Surgery Center


NORTH VALLEY
Eye Care

 **ENLOE**
HEALTH

 **Retinal
Consultants**
MEDICAL GROUP


NORTH VALLEY
Surgery Center

Beacon St

BRUCERD



South View



ENLOE HEALTH
GONZALES COMPREHENSIVE CANCER CENTER

NORTHSTATE
Foot & Ankle Specialists


Northern Valley Indian Health
YOUR HEALTH. OUR MISSION.


CKDerm

NPH
Nurses & Professional Healthcare


NORTH VALLEY
Surgery Center


Retinal Consultants
MEDICAL GROUP

Beacon St

Beacon St

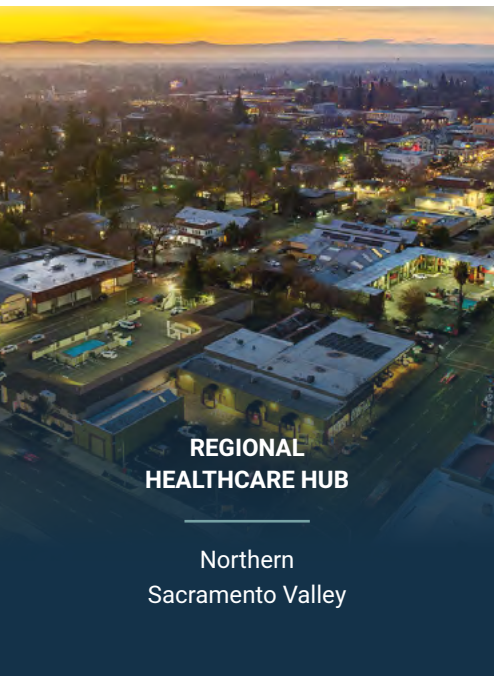
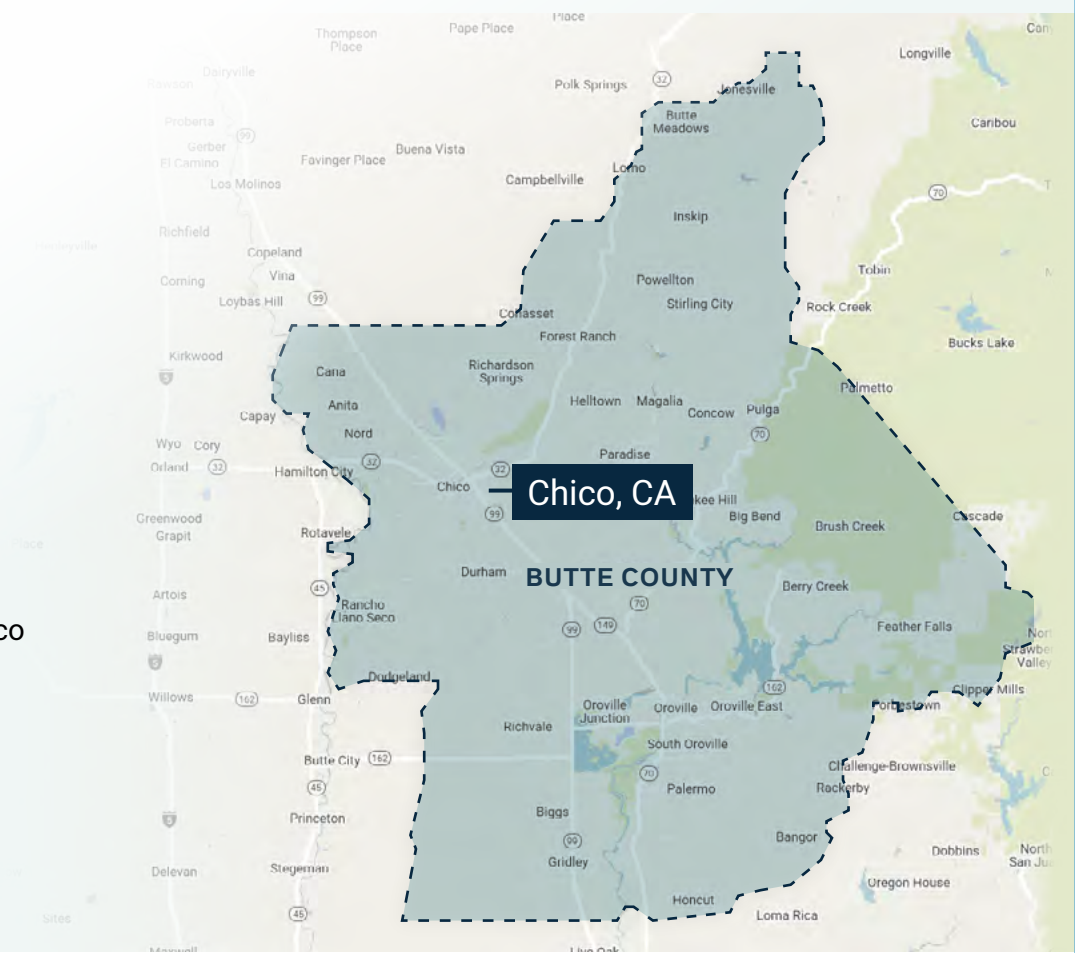


Location Overview

CHICO: A REGIONAL ECONOMIC AND HEALTHCARE HUB IN NORTHERN CALIFORNIA

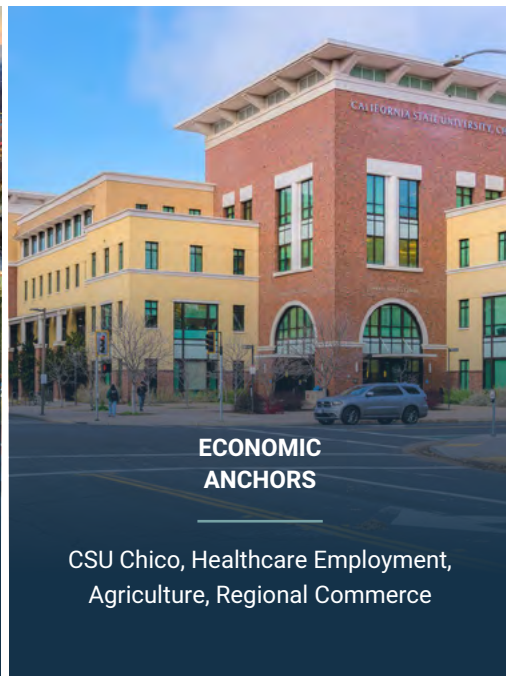
Chico is located in the Northern Sacramento Valley and serves as the primary economic and service hub for Butte County and surrounding communities. The city is approximately 90 miles north of Sacramento along Highway 99, with access to major regional routes including Interstate 5.

Chico's economy is anchored by California State University, Chico and supported by healthcare, agriculture, and regional retail. As a regional destination for education and medical services, Chico provides durable demand drivers that support long-term occupancy for outpatient healthcare facilities.



**REGIONAL
HEALTHCARE HUB**

Northern
Sacramento Valley



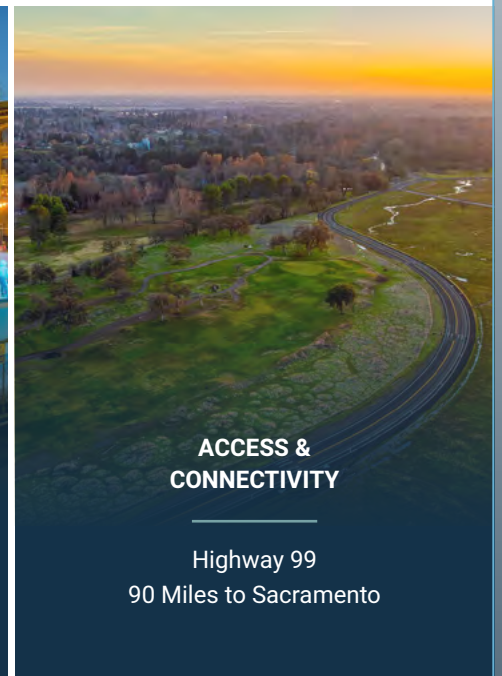
**ECONOMIC
ANCHORS**

CSU Chico, Healthcare Employment,
Agriculture, Regional Commerce



**COUNTY
POPULATION**

209,211 (2024)
in Butte County



**ACCESS &
CONNECTIVITY**

Highway 99
90 Miles to Sacramento



Area Map



Stonegate Project
314-Acre of Mixed-Use Development
Single-Family Lots, Multi-Family Residential
Land Uses, Commercial Land Uses, Storm Water
Facilities, Parks and Open Space Preserves

BRUCE RD IMPROVEMENT



VA Outpatient
Clinic

Enloe Health Gonzales
Comprehensive Cancer Center

Future CUSD School Site



99



Thrive District

As its name implies, the Thrive District will focus on job creation and the progression of work environments that meet the demands of the modern workforce. With over 444,000 square feet of space for professional and medical offices commercial and mixed-use, the Thrive District will buzz with productivity, collaboration, and creativity.



Demographics

POPULATION	1 MILE	3 MILES	5 MILES
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2025 Population	7,711	41,355	91,336
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2030 Population	7,674	40,641	89,474
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Median Age	35.1	36.1	33.1
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HOUSEHOLDS

2025 Households	3,261	17,391	37,592
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2030 Household Projection	3,248	17,059	36,755
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DAYTIME DEMOGRAPHICS

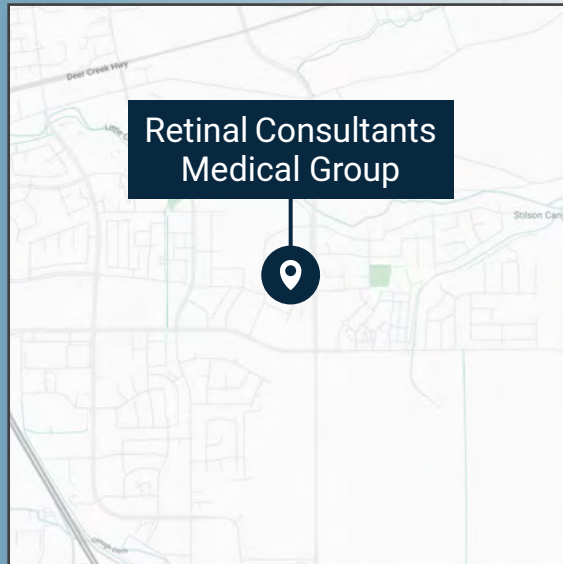
Total Businesses	624	3,411	6,836
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Total Employees	5,374	27,359	49,729
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Source: CoStar



Regional Map



Sacramento

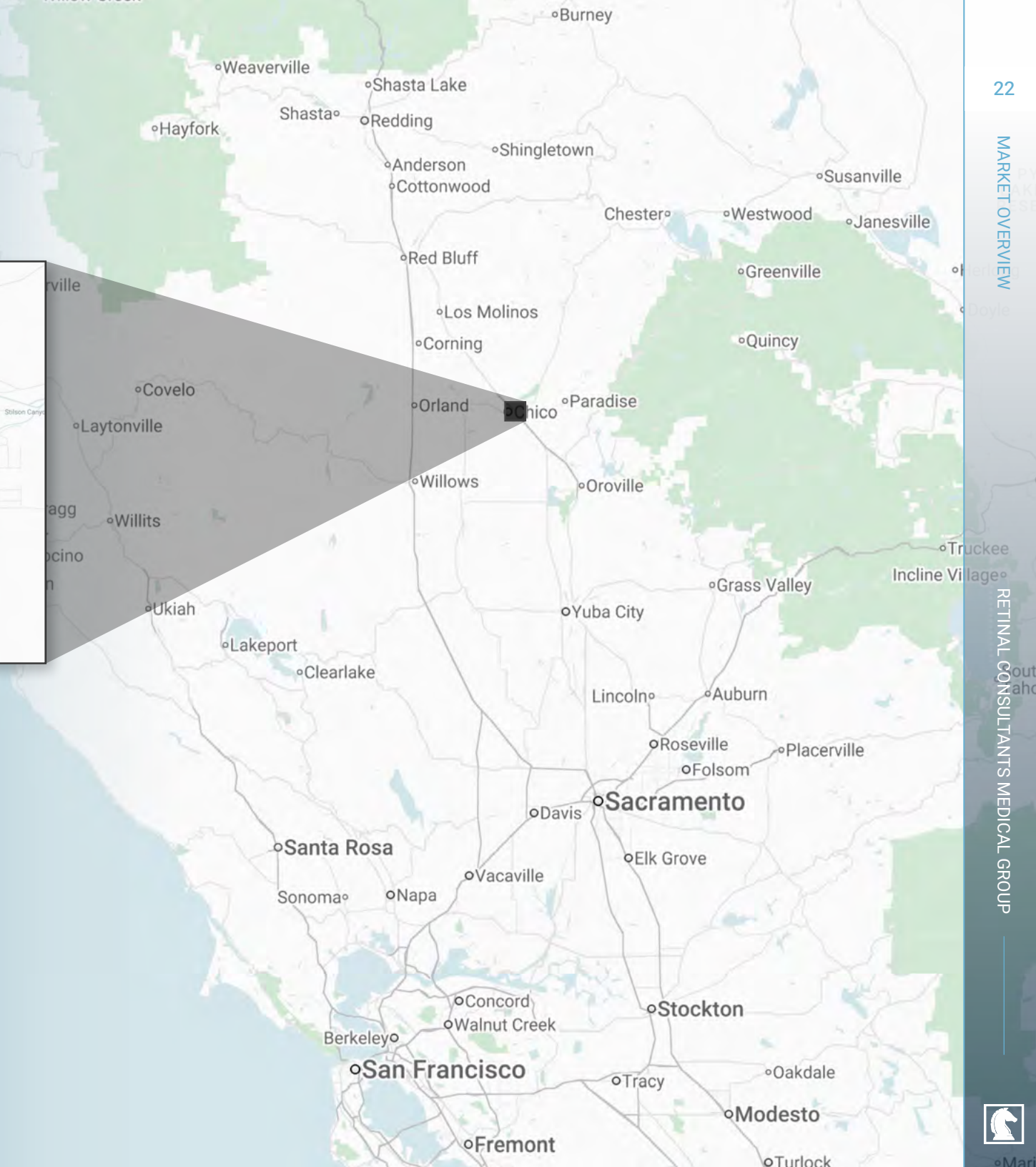
90 mi 1 hr 40 min
DISTANCE DRIVE TIME

Lake Tahoe

142 mi 2 hr 35 min
DISTANCE DRIVE TIME

San Francisco

173 mi 3 hr 25 min
DISTANCE DRIVE TIME



Chico, California

A REGIONAL HEALTHCARE HUB SUPPORTED BY A MASTER-PLANNED MEDICAL SUBMARKET

Regional Healthcare Hub

Chico serves as the primary healthcare destination for Butte County and surrounding Northern Sacramento Valley communities.

Healthcare Anchor

Outpatient demand is anchored by Enloe Medical Center and reinforced by a growing network of specialty and pediatric providers.

Meriam Park Submarket

Master-planned mixed-use community with a concentrated medical and professional user base.

SNAPSHOT

Source: U.S. Census Bureau



101,475
Residents
LARGEST CITY
IN BUTTE COUNTY



>42%
BACHELOR'S DEGREE
HOLDER ABOVE
NATIONAL AVERAGE



18%
POPULATION
UNDER 18

ACCESSIBILITY & CONTEXT

- Located within Meriam Park
- 5-minute drive to Enloe Medical Center
- Regional Access via Highway 99
- Primary demand driver: Outpatient healthcare and pediatrics

Retinal Consultants
Medical Group



Meriam Park

MASTER-PLANNED MEDICAL & PROFESSIONAL COMMUNITY

Meriam Park is Chico's premier master-planned mixed-use development, designed to integrate healthcare, professional office, residential, and lifestyle uses within a cohesive, walkable environment.

The community has emerged as one of Chico's primary employment and healthcare centers, attracting outpatient medical users seeking proximity to Enloe Medical Center, patient accessibility, and adjacency to complementary services.

For healthcare tenants, Meriam Park provides a purpose-built setting that supports daily operations, staff recruitment, and patient convenience. For investors, the concentration of medical users reinforces tenant retention and long-term demand for outpatient space.



- Master-planned mixed-use environment
- Built-in daily traffic and accessibility
- Concentration of outpatient medical and professional users
- Supports long-term healthcare tenancy

KEY DRIVERS



Regional Healthcare Function

Chico serves as the primary healthcare service hub for Butte County and surrounding communities.



Healthcare Anchor

Outpatient demand is anchored by Enloe Medical Center and affiliated providers.



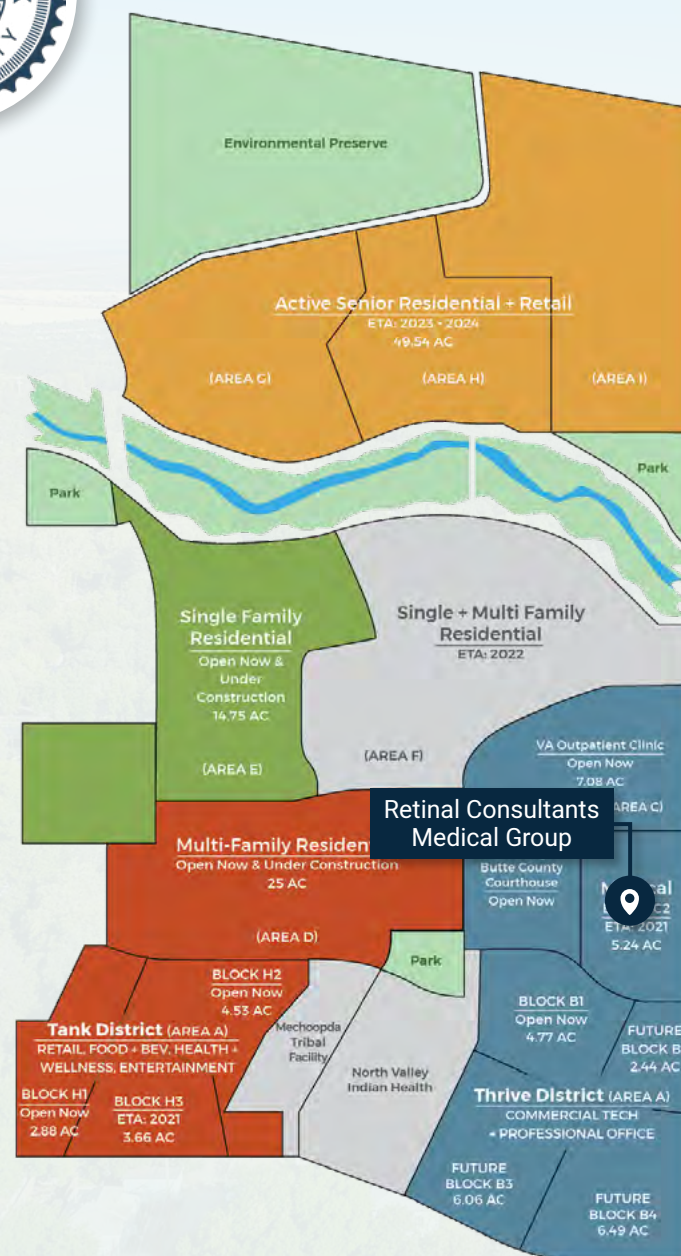
Outpatient Care Model

Pediatric and outpatient care is community-based and driven by recurring patient demand.



Meriam Park

Master-planned mixed-use community designed to support medical and professional users.



Meriam Park

ENLOE HEALTH GONZALES COMPREHENSIVE CANCER CENTER

Completion Date Mid-2026

The Gonzales Comprehensive Cancer Center is a new, purpose-built oncology facility being developed by Enloe Medical Center within the Meriam Park master-planned community in east Chico. The project consists of a three-story, approximately 104,000 square-foot facility situated on a 6.5-acre greenfield site, representing a significant investment in advanced cancer care infrastructure for the region.

The facility is designed to consolidate and expand oncology services within a modern, outpatient-oriented environment, supporting comprehensive cancer treatment delivery in a single location.

Clinical Capacity & Program

Key program components include:

- Advanced radiation oncology infrastructure featuring:
 - › Two **Varian Edge** linear accelerator units
 - › One **Varian Halcyon** linear accelerator unit
 - › IDENTIFY surface-guided radiotherapy systems
- Siemens CT/Simulation imaging suite
- Exam, dressing, and physician support spaces
- On-site blood draw and laboratory facilities
- Community, staff, conference, and education spaces

The upper floors are dedicated to clinical and treatment capacity, including **54 exam rooms** (nine procedure and dermatology rooms) and **48 infusion bays**, along with hazardous and non-hazardous compounding pharmacy spaces.



Meriam Park

ENLOE HEALTH GONZALES COMPREHENSIVE CANCER CENTER

Completion Date Mid-2026

The Enloe Health Gonzales Comprehensive Cancer Center in Chico, CA is in the final stages of construction, with an anticipated opening in Summer 2026. The \$154 million, three-story, 107,000-square-foot outpatient facility is designed to consolidate regional oncology services into a single destination for comprehensive cancer care.

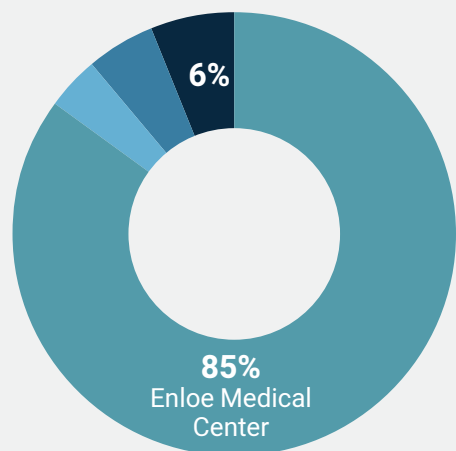
Supporting Clinical Facilities

In addition to advanced radiation capabilities, the center includes integrated support spaces designed to enhance care delivery:

- **Clinical Capacity:** Upper floors will include **54 exam rooms** and **48 infusion bays**.
- **Specialized Labs:** On-site blood draw and laboratory functions, plus hazardous and non-hazardous compounding pharmacy spaces.
- **Centralized Patient Care:** A consolidated outpatient environment intended to streamline oncology services and improve patient convenience.

Hospital Market Share Dominated by Enloe Medical

Enloe controls over four-fifths of patient revenue (ZIP 95926)



■ Enloe Medical Center ■ UC Davis Medical Center
■ All Other Providers ■ UCSF Helen Diller Medical Center



Trade Area | Retail & Education

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MARKET OVERVIEW

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RETINAL CONSULTANTS MEDICAL GROUP



California State University Chico

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CHICO CROSSROADS

food maxx Office DEPOT Michaels
BARNES & NOBLE WORLD MARKET

COSTCO WHOLESALE

32

CHICO MARKETPLACE

DICK'S SPORTING GOODS HomeGoods
JCPenney petco planet fitness

99

Walmart

THE VILLAGE CENTER

HOBBY LOBBY target

WinCo FOODS

SKYPARK PLAZA

ROSS DRESS FOR LESS Raley's
DOLLAR TREE



RETINAL CONSULTANTS MEDICAL GROUP
2460 BEACON ST, CHICO, CA 95928

BRUCE RD



Sales Comparables

Recent single-tenant and multi-tenant medical office transactions across Northern California provide context for the offering. The most directly comparable sale — **1740 Bruce Road** — is a 2022-built, single-tenant NNN medical building located in the subject's own **Meriam Park** submarket, which closed in June 2026 at a 6.30% cap rate. The subject is shown highlighted for reference.

COMPARABLE	CLOSE	SALE PRICE	RSF	PRICE / SF	CAP RATE	NET RENT / SF	LEASE STRUCTURE
2460 Beacon St, Chico SUBJECT Retinal Consultants Medical Group	List	\$3,550,000	6,910	\$513.75	6.19%	\$31.79	NNN · 6.2 yr · 2.5%/yr
1740 Bruce Road, Chico Enloe Medical Center (hospital district)	Jun '26	\$3,975,000	8,253	\$475.48	6.30%	\$30.34	NNN · 5.5 yr · 2.0%/yr
2619 J Street, Sacramento American Dental Cos. (70 locations)	May '26	\$3,950,000	7,683	\$514.12	6.08%	\$31.24	Abs. Net · 9.5 yr · 3.0%/yr
5900 State Farm Dr, Rohnert Park Kaiser + Petaluma Health Center	May '26	\$23,685,000	68,058	\$348.01	8.01%	\$27.87	Mod. Gross · multi-tenant
111 Smith Ranch Rd, San Rafael Kaiser Permanente (behavioral health)	Feb '26	\$9,275,000	27,200	\$340.99	6.64%	\$22.64	Gross · ~5+ yr · 2.5%/yr
2 & 18 Bon Air Rd, Greenbrae Marin Health (hospital district)	Oct '25	\$24,000,000	27,297	\$879.22	6.10%	\$53.60	NNN · 6.3 yr · 3.25%/yr
1661G Soquel Dr, Santa Cruz Dignity Health (CommonSpirit)	Sep '25	\$3,995,000	5,729	\$697.33	5.28%	\$36.83	NNN* · ~4 yr
75 Rowland Way, Novato Marin Health (90% leased)	Dec '24	\$33,050,000	81,410	\$405.97	6.25%	\$25.37	NNN · 11.8 yr WALT · 3.0%/yr
COMPARABLE MEDIAN (N = 7)		\$9,275,000	27,200	\$475.48	6.25%	\$30.34	

MOST COMPARABLE

1740 Bruce Road, Chico — new 2022 construction, single-tenant NNN medical office leased to a hospital-district tenant within the same Meriam Park master-planned submarket — closed June 2026 at **6.30% / \$475 PSF**. Together with the sub-\$5M single-tenant medical tier (Sacramento 6.08%, Santa Cruz 5.28%), this directly supports the subject's **\$3,550,000 (6.19%)** pricing.

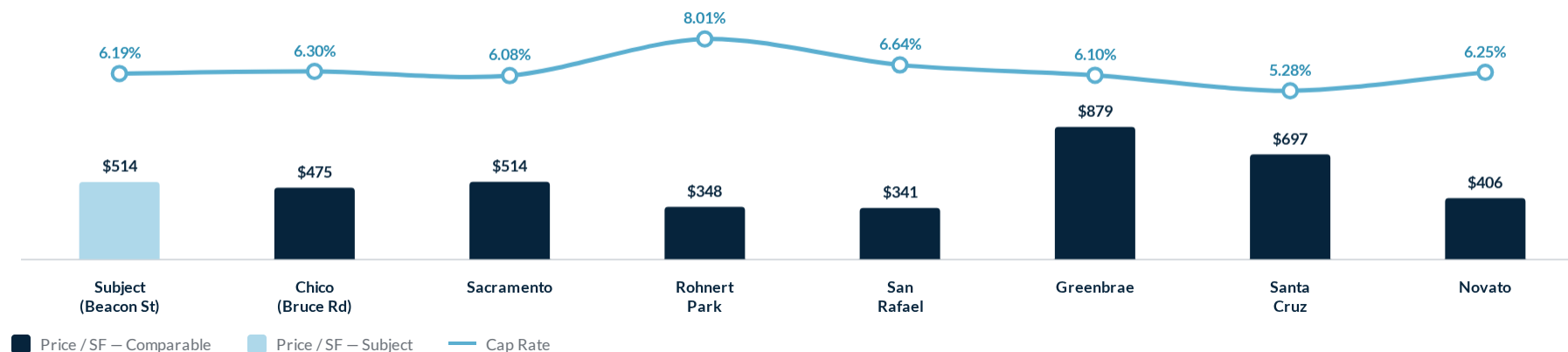
*1661G Soquel Drive: NNN with property taxes not reassessed on sale (unreimbursed). Comparable data compiled from closed-sale records and listing-agent verification; net rent per SF = NOI ÷ rentable SF. Subject cap rate / PSF based on \$3,550,000 list price and scheduled NOI of \$219,668 (as of 09/01/2026). Believed reliable but not guaranteed; independently verify.



Comparable Analysis

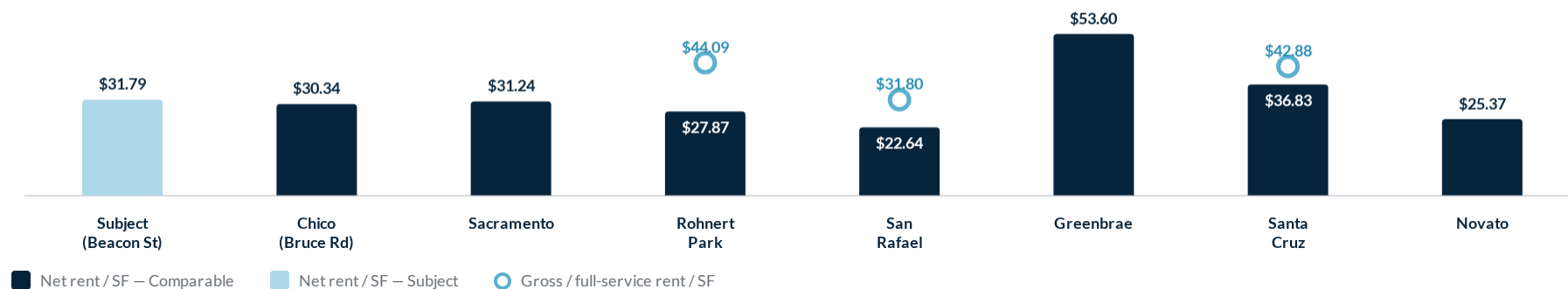
CAP RATE & PRICE PER SQUARE FOOT

Price per SF (bars) plotted against capitalization rate (line). The subject is highlighted; comparables are shown in navy.



IN-PLACE NET RENT PER SQUARE FOOT

Net rent per SF (NOI ÷ rentable SF). For modified-gross comparables the landlord carries operating expenses, so full-service contract rent (teal marker) exceeds the net figure; true NNN deals show net = gross.



Priced at **\$3,550,000** — a **6.19% cap rate** and **\$513.75 / SF** — the subject is positioned squarely within the Northern California medical office set (comparable median 6.25% / \$475 PSF) and consistent with the most recent in-submarket transaction at 1740 Bruce Road (6.30% / \$475 PSF, June 2026). Its 2.5% annual escalations and NNN structure align with the prevailing terms across the comparable set.





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CONFIDENTIAL OFFERING MEMORANDUM

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