



# Two Headquarters-Quality Office Buildings

10845 & 10875 International Drive **Rancho Cordova, California**

Capital Markets | Investment Properties

# Affiliated Business Disclosure & Confidentiality Agreement

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# Executive Summary

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# The Offering

VSP HQ3 & HQ4 | Rancho Cordova, California

As exclusive advisor CBRE, Inc. is pleased to offer for sale two headquarters office buildings that currently comprise a portion of VSP Vision's campus in Rancho Cordova, California.

A large segment of VSP's Sacramento employees now works remotely. The Company previously occupied all five buildings on its Rancho Cordova campus. HQ1 and 2 house VSP staff. HQ3 and 4 will be sold **at market pricing**. HQ5 was sold in December of 2023.

The assets are highly desirable by virtue of their condition and location. Both buildings are attractive, clean, and well-maintained by VSP's in-house property management team. The location, just south of Highway 50 on Zinfandel Drive, is only a 12-minute drive from Downtown Sacramento, but with the advantages of lower rents and abundant free parking. The Highway 50 Corridor is Sacramento's largest office submarket and has always been a leading choice for companies seeking affordable space in proximity to the suburban communities where their employees reside.

*(continued on next page)*



# The Offering (continued)

The offered properties are an attractive opportunity for several types of purchaser:

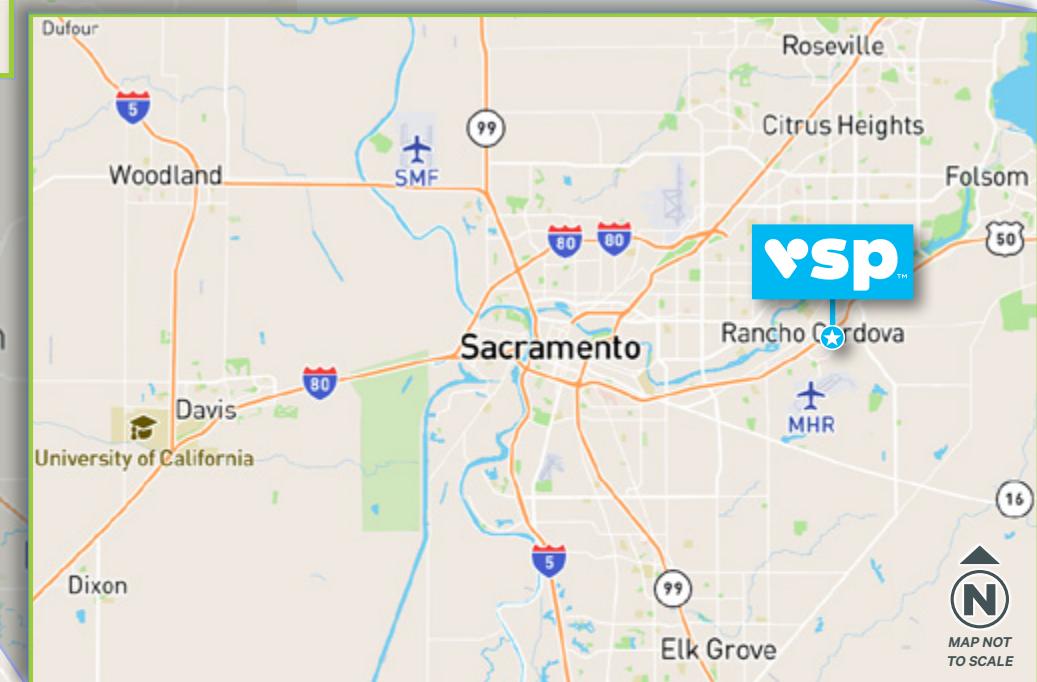
- + Prospective owner-users seeking to control their office environment and occupancy costs, with the potential long-term financial benefits of ownership.
- + Value-add investors who wish to minimize risk by starting with well-maintained properties in an excellent location.
- + Owner/user investors who appreciate the opportunity to reduce occupancy costs, invest in the future, and offset operating expense by leasing excess space.

To assist interested parties in becoming familiar with the assets, we have prepared video presentations of the exterior and interior of each building. Links to the virtual tours will be found in the section describing each building.



**Expressions of interest should be submitted to Randy Getz, Executive Vice President, whose contact information appears at the beginning of this offering memorandum.**





# Offering Summary

VSP HQ3 & HQ4 | Rancho Cordova, California



HQ3

HQ4

<b>Address</b>	10845 International Dr. Rancho Cordova, CA	10875 International Dr. Rancho Cordova, CA
<b>Property type</b>	Two-story office	Two-story office
<b>Construction</b>	Type III-N	Type III-N
<b>Year built</b>	1998	2001
<b>Rentable area (BOMA)</b>	81,739 sf	72,642 sf
<b>Parking spaces</b>	324	307
<b>Parcel number</b>	072-0690-099-0000	072-0690-098-0000
<b>Occupancy</b>	Vacant	Vacant
<b>Price</b>	Market Pricing	Market Pricing

# Investment Highlights

VSP HQ3 & HQ4 | Rancho Cordova, California

- + Two meticulously-maintained, headquarters-quality office buildings equipped with features that exemplify future office environments.
- + Having implemented a hybrid work model, VSP is consolidating into two of its headquarters buildings, has sold one building and will sell the two assets in this offering.
- + The properties will be sold at Market Pricing.
- + The two-story buildings total 154,381 BOMA rentable square feet.
- + All FF&E included in sale at Buyer's option.
- + Ideally located in Rancho Cordova's Capital Center Business Park, only 12 minutes east of Downtown Sacramento.



- + Superbly managed and maintained by the in-house property team at VSP, a company known for creating world-class environments for its employees.
- + Two blocks from Highway 50 providing immediate regional access.
- + The Highway 50 Corridor is Sacramento's largest office submarket
- + Ideal for an owner-user or value-add investor
- + Perfect investment for a partial-occupancy user wishing to lease remaining space
- + Average asking rent \$24.72/sf serviced for similar space in the submarket

# Effective Office Workspace

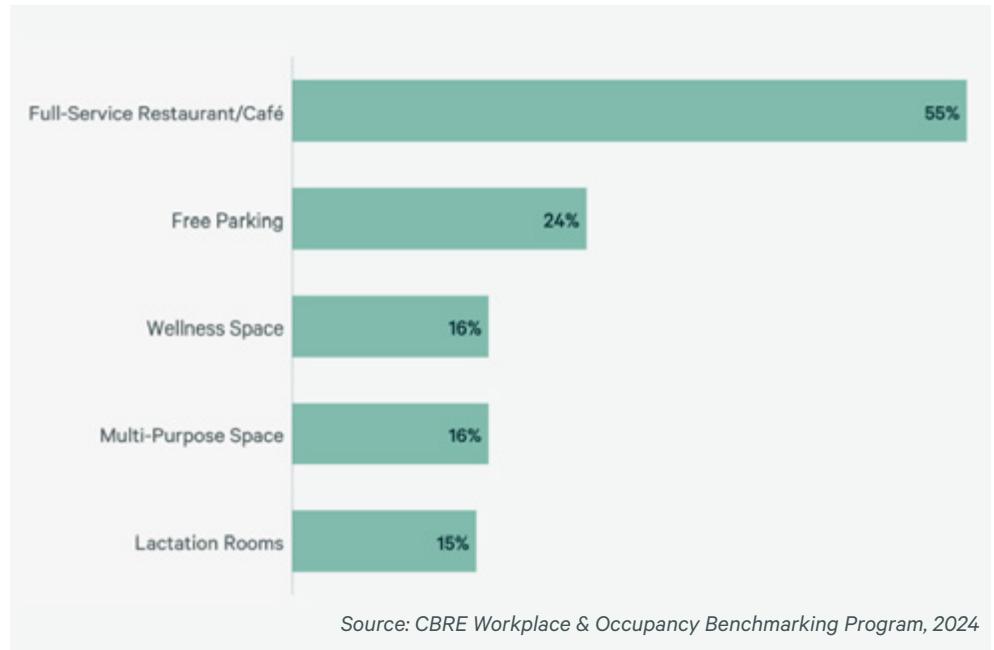
VSP HQ3 & HQ4 | Rancho Cordova, California

According to [CBRE's 2024-2025 Global Workplace & Occupancy Insights](#), 92% of surveyed clients use a hybrid work model. The report emphasizes that vibrant, modern workspaces containing experiential spaces are required to support attraction and retention of an increasingly hybrid workforce. VSP, which often appears on "Best Places to Work" lists, has for years been a leader in creating state-of-the-art work environments for its employees. Many of the office amenities cited by survey respondents are already present in the assets being offered for sale.

- + **Highly configurable floorplates.** As the photos and virtual tours show, many of the workspaces offer unlimited flexibility which will save a new owner time and money.
- + **Shared, dedicated spaces for calls and web meetings.** Such rooms are abundant in the offered properties as can be seen in the photos.



## Top Five Workplace Amenities



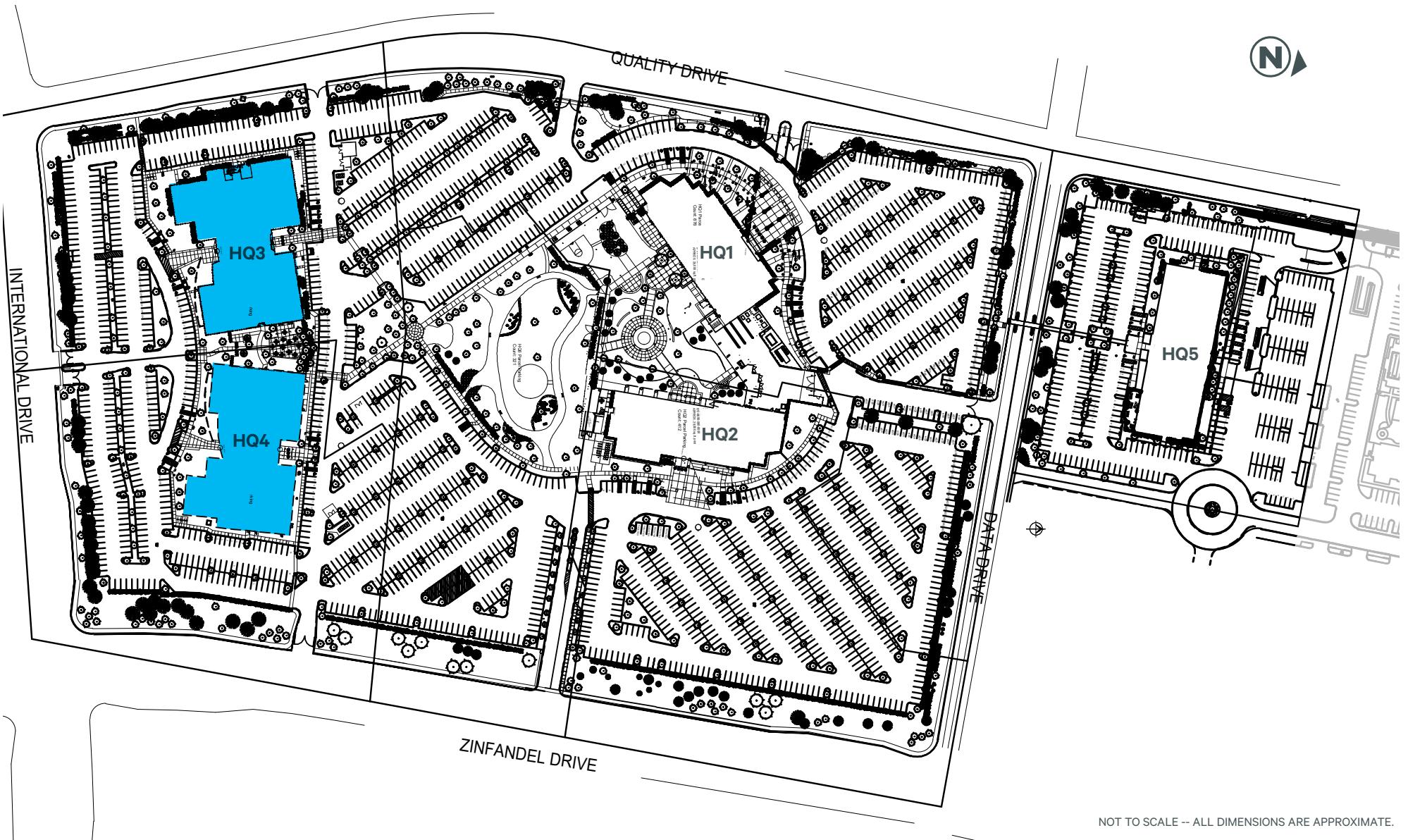
Source: CBRE Workplace & Occupancy Benchmarking Program, 2024

- + **Sustainable building features.** Charging stations for electric vehicles; LED interior lighting with zone sensors in office spaces; LED parking lot lighting; water-saver landscaping.
- + **Employee well-being.** Touchless restroom fixtures; secure bike storage, showers, and personal lockers.
- + **Food and beverage services.** Beautiful, well-appointed employee lunchrooms are provided, with a full commercial kitchen in HQ3.
- + **Outdoor spaces.** Patios with table and umbrellas allow employees to enjoy outdoor breaks and lunches.



# Property Descriptions

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# HQ3 10845 International Drive



# HQ3 10845 International Drive

HQ3: 10845 International Drive | Rancho Cordova, California

<b>VSP property designation</b>	HQ3	<b>Exterior</b>	Concrete
<b>Address</b>	10845 International Dr. Rancho Cordova, CA 95670	<b>Foundation</b>	Slab on grade
<b>County</b>	Sacramento	<b>Interior</b>	Refer to interior finish details in due diligence
<b>Parcel #</b>	072-0690-099	<b>Roof</b>	Wood framing w/plywood diaphragm covered with BUR membrane
<b>Rentable area (BOMA)</b>	81,739	<b>Elevators</b>	Two
<b>Land area</b>	±5.4 acres	<b>HVAC</b>	See detailed list of mechanical equipment in due diligence
<b>Parking total / ratio</b>	324 / 4:1,000 sf	<b>Fire sprinklers</b>	Yes
<b>Zoning</b>	OPMU (Office Professional Mixed Use)	<b>Confidentiality Agreement and Due Diligence Access</b>	A website containing documents and additional information about the property has been set up. Please contact us if you would like to receive a link to the Confidentiality Agreement and access to the due diligence site.
<b>Year built</b>	1998	<b>Virtual Tour</b>	
<b>Within an Opportunity Zone</b>	No		<a href="#">Click here to take a virtual tour of HQ3</a>
<b>Stories</b>	Two		
<b>Construction type</b>	Type III-N		

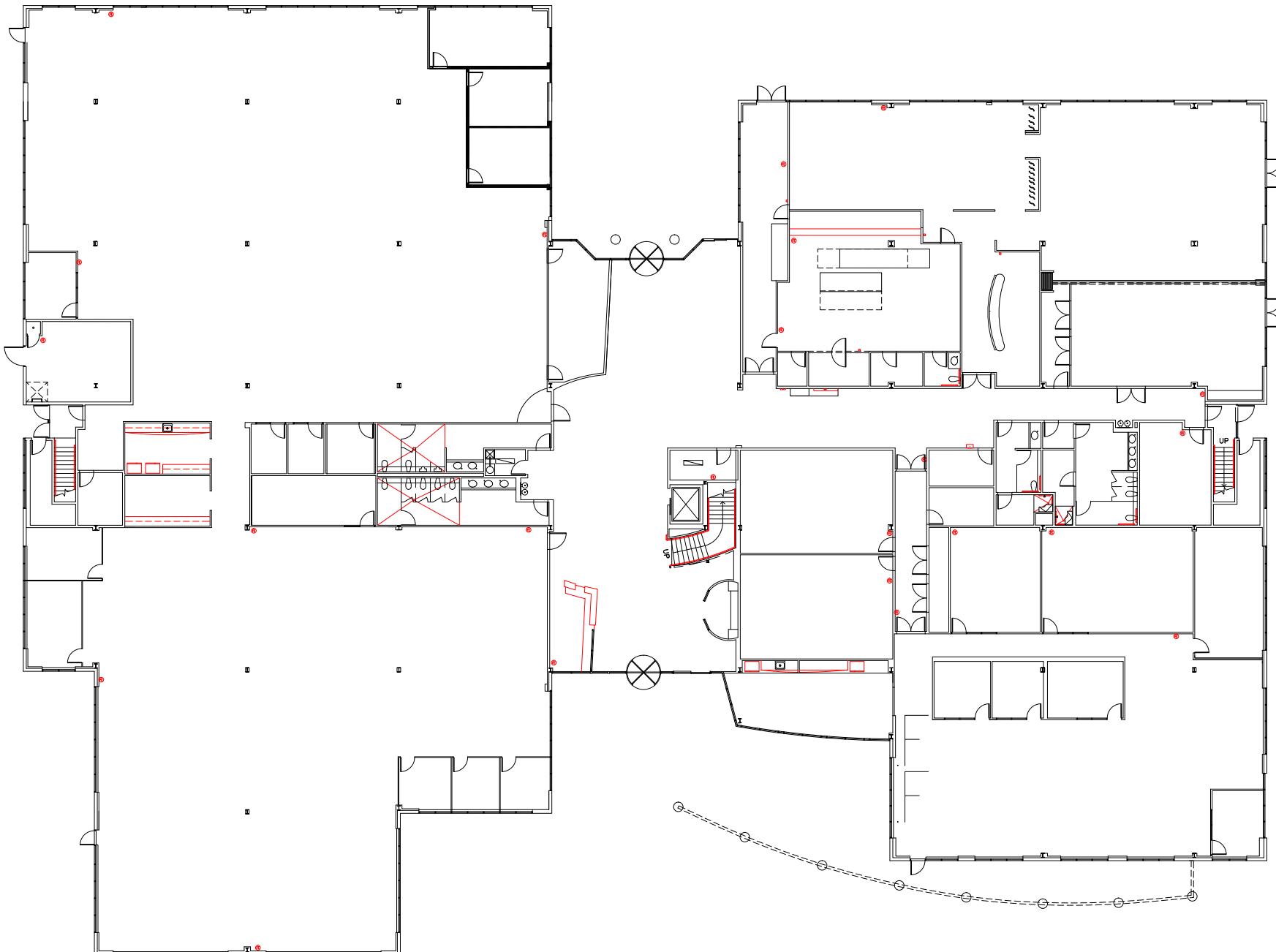




# HQ3 10845 International Drive

HQ3: 10845 International Drive | Rancho Cordova, California

## 1st Floor



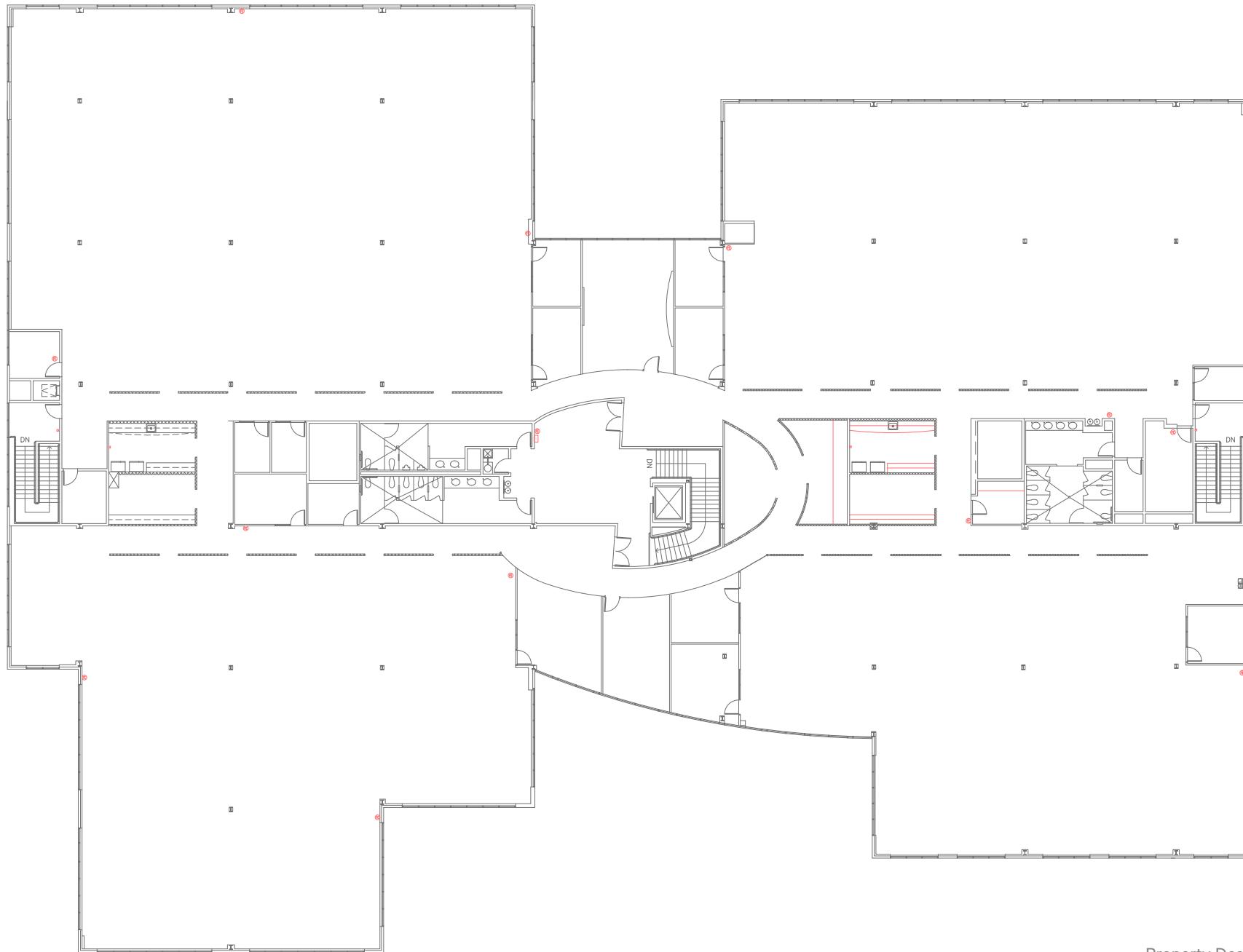




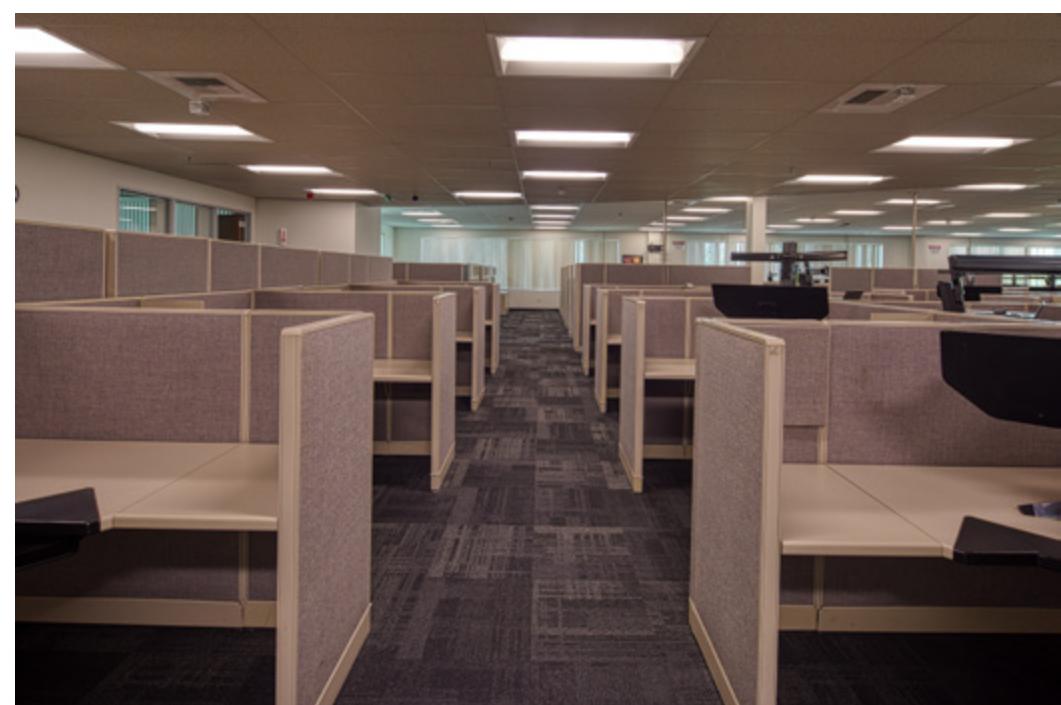
# HQ3 10845 International Drive

## 2nd Floor

HQ3: 10845 International Drive | Rancho Cordova, California







# HQ4 10875 International Drive



# HQ4 10875 International Drive

HQ4: 10875 International Drive | Rancho Cordova, California

<b>VSP property designation</b>	HQ4	<b>Exterior</b>	Concrete
<b>Address</b>	10875 International Dr. Rancho Cordova, CA 95670	<b>Foundation</b>	Slab on grade
<b>County</b>	Sacramento	<b>Interior</b>	Refer to interior finish details in due diligence
<b>Rentable area (BOMA)</b>	72,642	<b>Roof</b>	Wood framing w/plywood diaphragm covered with BUR membrane
<b>Parcel #</b>	072-0690-098	<b>Elevators</b>	Two
<b>Land area</b>	±5.16 acres	<b>HVAC</b>	See detailed list of mechanical equipment in due diligence
<b>Parking total / ratio</b>	307 / 4.3:1,000 sf	<b>Fire sprinklers</b>	Yes
<b>Zoning</b>	OPMU (Office Professional Mixed Use)	<b>Confidentiality Agreement and Due Diligence Access</b>	A website containing documents and additional information about the property has been set up. Please contact us if you would like to receive a link to the Confidentiality Agreement and access to the due diligence site.
<b>Year built</b>	2001	<b>Virtual Tour</b>	 <a href="#">Click here to take a virtual tour of HQ4</a>
<b>Within an Opportunity Zone</b>	No		
<b>Stories</b>	Two		
<b>Construction type</b>	Type III-N		



# HQ4 10875 International Drive

HQ4: 10875 International Drive | Rancho Cordova, California



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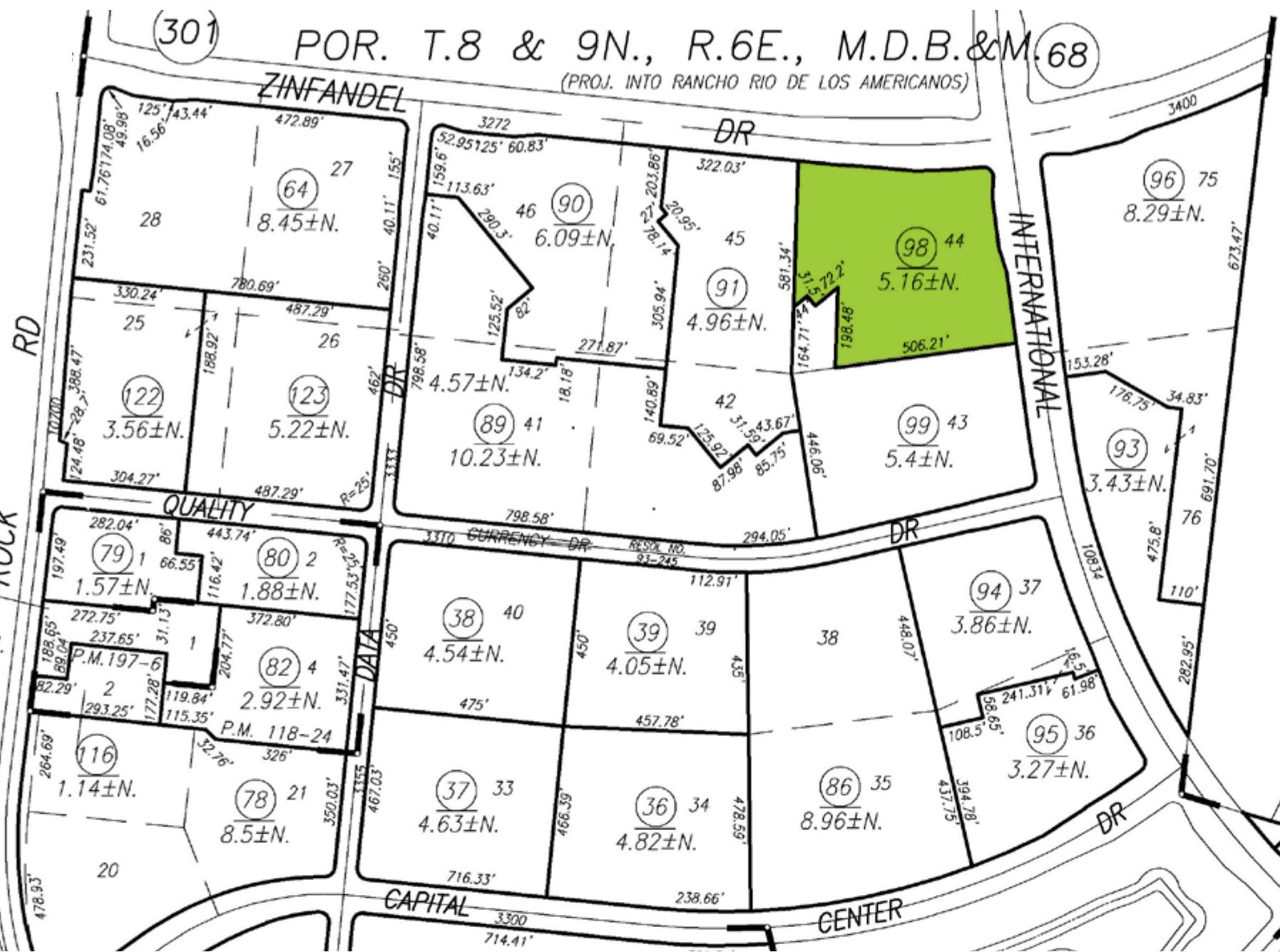
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# HQ4 10875 International Drive

HQ4: 10875 International Drive | Rancho Cordova, California

## 1st Floor

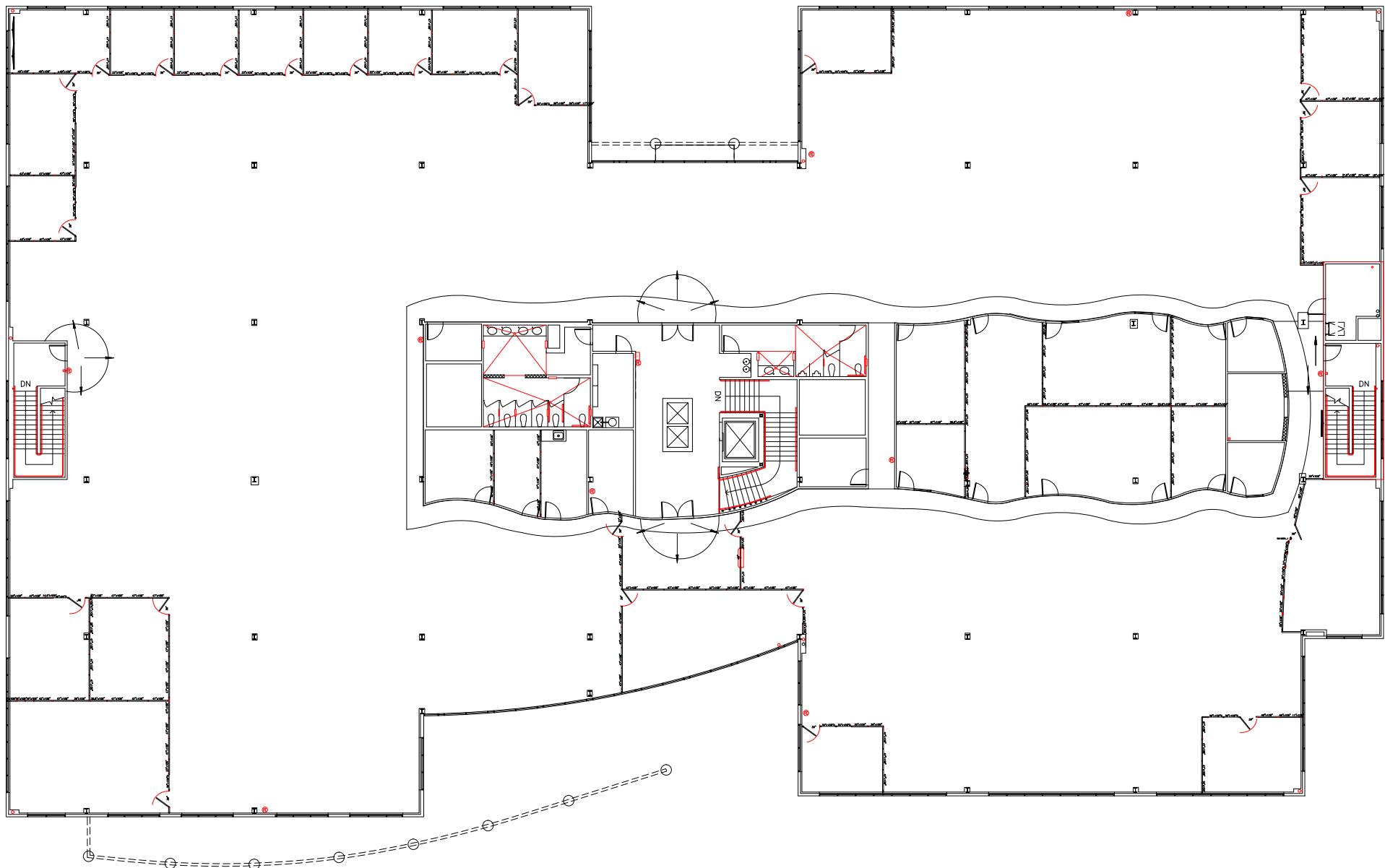




# HQ4 10875 International Drive

HQ4: 10875 International Drive | Rancho Cordova, California

## 2nd Floor







# Area Overview

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# Sacramento

VSP HQ3 & HQ4 | Rancho Cordova, California

With nearly 40-million residents California is the most populous state in America with an economy that would rank as the fifth largest in the world. Situated at the junction of Interstates 5 and 80, Sacramento is a logistics hub for the entire western United States. The Sacramento Metropolitan Statistical Area – consisting of seven counties – is the cultural and economic center of the region, and its 2.3 million residents make Sacramento the 25th largest market in the country. Its economy is characterized by a stable base of government employment, a well-educated labor pool, and a more affordable cost of living than San Francisco Bay Area or Silicon Valley.

Sacramento's proximity to the San Francisco Bay Area, its lower cost of living and abundant cultural and entertainment amenities have not gone unnoticed by residents in more expensive locales. In 2024, Forbes dubbed Sacramento the "Best Place to Live in California" and Money website included the city as one of its "50 Best Places to Live in the U.S." WalletHub ranked the Farm-to-Fork Capital sixth on its list of "Best Foodie Cities in America (2025)." More people looked to move to Sacramento than anywhere else in the country in November 2023, according to Redfin, with the most in-state migrants from San Francisco and out-of-state from New York City.

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# Sacramento (*continued*)

For many years Sacramento's government and business leaders focused on increasing the number of private sector jobs to achieve a more optimal balance of private- and public-sector employment. Many Bay Area tech companies that established a presence in Sacramento in the last few years cited both its lower cost of living and relative freedom from the threat of disruptive seismic activity. Public/private partnerships have been successful in helping the region publicize its competitive advantages and grow its technology community. Health care companies such as Sutter, Kaiser, Dignity Health, UC Davis Health and Blue Shield of California have thrived in Sacramento. Other key areas of growth are in the fields of agricultural/food sciences, biotechnology, and renewable energy.

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## Major Employers

State of California	130,234
Local Government	28,253
Kaiser Permanente	16,937
UC Davis Health	16,255
Sutter Health	16,164
Federal Government	14,389
Dignity Health	11,169
Raley's	5,275
Intel	5,182
Apple Inc.	5,000
San Juan Unified School District	4,801
Safeway	4,152
PG&E	3,440
Blue Shield of California	2,693
VSP Vision	2,600

Sources: *Sacramento Business Journal*

# Sacramento (*continued*)

Some of Sacramento's competitive advantages include:

- + Home of the state's executive, legislative and judicial branches of government
- + Concentration of federal and state regulatory agencies and trade associations.
- + Low costs of living and doing business, with lower home prices and business occupancy costs than many other California cities.
- + Well-educated workforce. In addition to the University of California Davis and California State University Sacramento, the region has a robust system of community colleges and vocational schools. The University of the Pacific's highly regarded McGeorge School of Law has a Sacramento campus, as well.
- + Sacramento enjoys a strategic location at the intersection of Interstates 80 and 5, at the western terminus of Highway 50 and alongside Highway 99. Sacramento is two hours by car northwest of San Francisco, two hours west of more than 40 ski resorts, two hours or less from the Napa Valley and three hours from Carmel and Pebble Beach.
- + The junction of Interstates 5 and 80 just north of Downtown puts most of the western U.S. within one day by truck – a key logistics advantage.
- + Sacramento is well served by Sacramento International Airport and Amtrak.



# Highway 50 Corridor Submarket

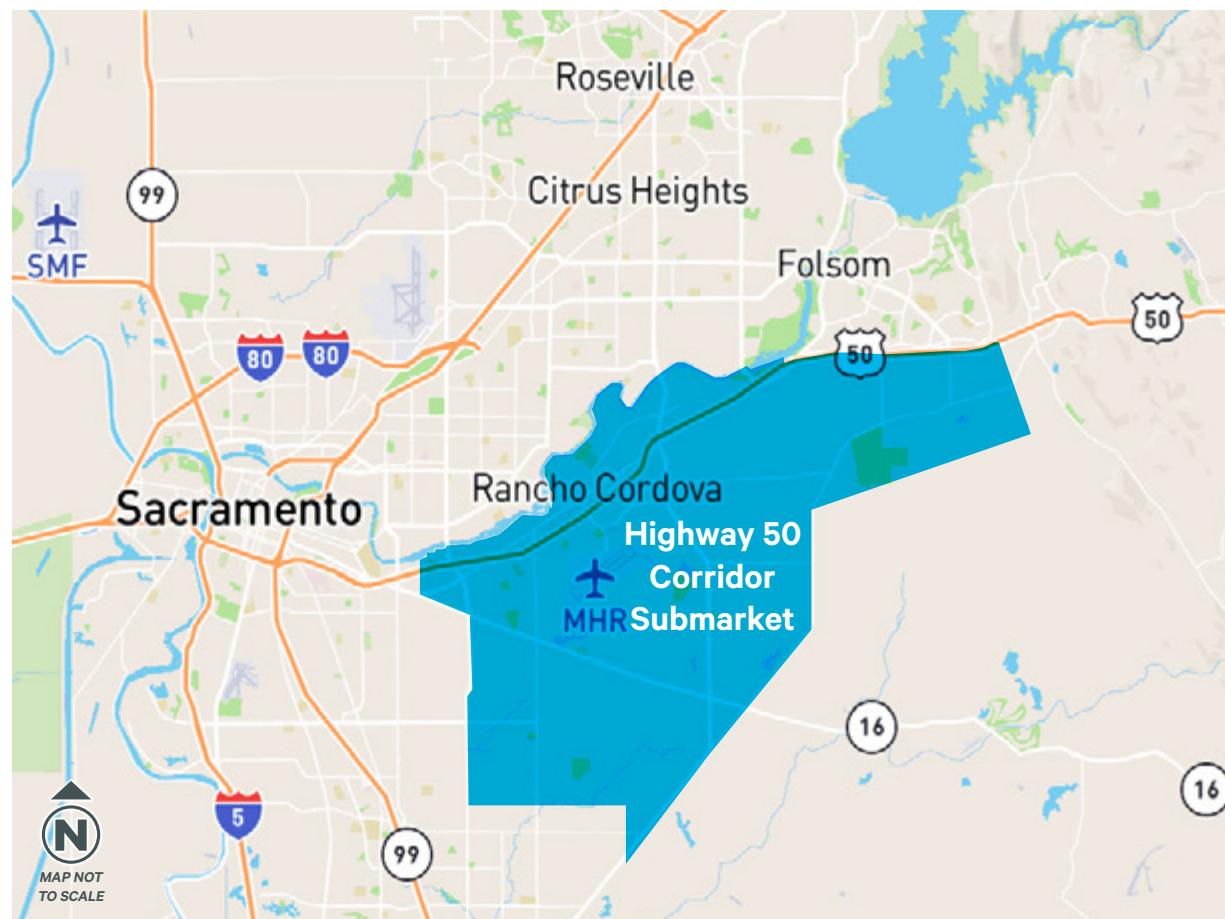
Extending east from Watt Avenue this area includes more than 160,000 residents. But on most weekdays more than 70,000 additional people from around the region commute to work in the area south of Highway 50 between Bradshaw Road and Sunrise Boulevard. A few well-known companies with a presence in the area include Vision Service Plan, Delta Dental, Blue Shield, and USI Insurance Services (formerly Wells Fargo Insurance). In addition to these private-sector employers, a great many federal, state, and Sacramento County offices are also located here, creating thousands of stable public-sector jobs that tend to be highly resistant to economic fluctuations.

The Highway 50 Corridor submarket contains 11.2 million square feet of office space, making it the largest office submarket within the Sacramento MSA. As its name implies the submarket follows the route of Highway 50 and is an ideal choice for tenants seeking affordability, abundant free parking, good freeway access, proximity to light rail and bus transportation, and a full range of housing alternatives for employees and executives. Tenants seeking larger floor plates have more choices within this submarket than any other.

Some major office leases and renewals completed in the Highway 50 Corridor since January 2022 include:

- + Department of Corrections, 133,108 sf @ 9838 Old Placerville Rd.
- + Delta Dental, 107,768 sf @ 3241 Kilgore Rd.
- + Department of Corrections, 96,000 sf @ 1900 Birkmont Dr.
- + Contractors State License Board, 91,400 sf @ 9821 Business Park Dr.
- + Trivin, Inc., 84,900 sf @ 9750 Goethe Rd.
- + Employment Development Dept., 80,000 sf @ 19815 Goethe Rd.
- + Maximus Inc., 78,962 sf @ 11050 Olson Dr.
- + Gainwell Technologies, 54,517 sf @ 11971 Foundation Pl.
- + State Water Resources, 54,286 sf @ 11020 Sun Center Dr.
- + Department of Corrections, 33,464 sf @ 2015 Aerojet Rd.

The Highway 50 Corridor is one of the few submarkets able to accommodate large-block tenants. Rancho Cordova features office properties that, like the subjects of this offering, are characterized by large floor plates and a parking ratio in excess



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# Highway 50 Corridor Submarket (continued)

of 4:1,000 sf. With the prevailing workplace design emphasis on optimizing worker density, Rancho Cordova office properties like these are ideally positioned to compete for new tenants.

## Institutional Ownership

The enduring strength of the Highway 50 Submarket is evidenced by the high number of institutional investors that own assets in this submarket, including:

- + Boyd Watterson Asset Management
- + Office Properties Income Trust
- + Karlin Capital
- + Basin Street
- + Rising Realty Partners
- + Chavez Management Group, Inc.
- + GPR Ventures
- + Nome Capital
- + Franklin Resources
- + Government Properties Trust
- + LCG Capital
- + Schools Insurance Authority



# Lease Comparables

VSP HQ3 & HQ4 | Rancho Cordova, California



	1900-1960 Birkmont Dr. Rancho Cordova	9821 Business Park Dr. Sacramento	11020 Sun Center Dr. Rancho Cordova	10030 Goethe Rd. Sacramento	9838 Old Placerville Rd. Sacramento	3241 Kilgore Rd. Rancho Cordova	9815 Goethe Rd. Rancho Cordova
<b>Lease Type</b>	New Lease	Renewal	Renewal	Renewal	New Lease	Renewal	Renewal
<b>Lease Commencement</b>	Oct. 1, 2025	June 1, 2025	Jan. 1, 2025	Dec. 1, 2024	Nov. 1, 2024	Apr. 1, 2024	Aug. 1, 2023
<b>Tenant</b>	Dept. of Corrections & Rehabilitation	Contractors State License Board	State Water Resources Control Bd.	AT&T Wireless	Dept. of Corrections & Rehabilitation	Delta Dental	Employment Development Dept.
<b>Term</b>	132 months	121 months	168 months	37 months	120 months	91 months	120 months
<b>Area Leased</b>	96,000 SF	91,400 SF	54,286 SF	30,000 SF	133,108 SF	107,768 SF	80,000 SF
<b>Rent Per Sq. Ft./ Mo.</b>	\$2.05 FSG	\$2.05 FSG	\$2.05 FSG	\$1.63 NNN	\$2.05 FSG	\$2.06 FSG	\$2.10 FSG
<b>Increases</b>	2.5%	2.5%	2.4%	3.0%	2.45%	3%	3.0%
<b>Free Rent</b>	None	1 month	None	None	None	7 months	None
<b>T.I. Allowances</b>	\$18.00	\$10.00	None	None	\$3.76	\$22.00	None
<b>Property Size</b>	96,000 SF	108,000 SF	82,895 SF	30,000 SF	139,500 SF	107,768 SF	87,863 SF
<b>Year Built/ Renovated</b>	1984/2003	2000	1984	1994	1985	2002	1992



# HQ3 & HQ4

## 10845 & 10875 International Drive

### Rancho Cordova, California

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