



INDIO PLAZA

82126-82144 Hwy 111, Indio, CA



EXCLUSIVELY MARKETED BY

NRP-West



Jimmy Slusher
+1 949 725 8507
Lic. 01857569
jimmy.slusher@cbre.com



James Tyrrell
+1 949 725 8473
Lic. 02012964
james.tyrrell@cbre.com

Retail IP-West



Philip D. Voorhees
+1 949 725 8521
Lic. 01252096
phil.voorhees@cbre.com

Debt & Structured Finance



Shaun Moothart
+1 949 509 2111
Lic. 01773201
shaun.moothart@cbre.com



CBRE - Orange County | 18575 Jamboree Rd, Ste 600 | Irvine, CA 92612 | F +1 949 725 8545

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7 THE PAVILION AT LA QUINTA



PALM SPRINGS

I-10

LA QUINTA

BERMUDA DUNES

BERMUDA DUNES COUNTRY CLUB

HERITAGE PALMS GOLF CLUB

INDIO COMMUNITY CENTER

INDIO

INDIO HIGH SCHOOL

MATHIS HOME FURNITURE SUPERSTORE

BURGER KING

O'Reilly AUTO PARTS

KFC

el Pollo Loco

Dutch Bros

BANK OF AMERICA

octapharma plasma

Farmer Boys

Starbucks

usbank

HIWAY 111 (±29,100 CPD)

MONROE ST (±20,200 CPD)

8 SHOPPING CENTERS

9 PLAZA LA QUINTA

INDIO PLAZA

AutoZone

in the box

CARDENAS

INVESTMENT SUMMARY

OFFERING PRICE

\$28,486,000

PRICE PSF

\$206

OCCUPANCY

94%

CAP RATE (YEAR 1)

6.90%

NOI (YEAR 1)

\$1,965,520

CAP RATE (YEAR 4)

7.40%

NOI (YEAR 4)

\$2,158,355

TOTAL BUILDING AREA

±138,183 SF

TOTAL LAND AREA

±517,055 SF (±11.87 Acres)

PARKING STALLS

±387 (±2.8:1,000)

WEBSITE

www.nrpwest.com/indioplaza





INVESTMENT HIGHLIGHTS

GROCERY ANCHORED INVESTMENT OPPORTUNITY WITH ASSUMABLE FINANCING

- **Neighborhood Grocery Anchored Shopping Center** – 94% leased **Food 4 Less anchored neighborhood shopping center**, generating exceptional sales volumes, providing a “daily needs” draw and cross-shopping traffic to the offering
 - » **Food 4 Less** – Wholly owned subsidiary of Kroger Company, which has a market capitalization of approximately **\$45.67 billion**, a revenue of **\$147.12 billion**, an S&P rating of **BBB**, and **2,726 locations**
- **Strong Tenant Sales** – Food 4 Less’s strong store sales of over **\$30.4 million**, continue to demonstrate the demand for a grocery store in this trade area
- **High Credit Tenancy** – **70%** of the GLA is leased to national or regional credit tenants, including: **Food 4 Less (Kroger)**, **dd’s Discounts (Ross Stores)**, **Denny’s**, **Sally Beauty**, **Flame Broiler** and **Subway**
- **Attractive Assumable Financing** – Assumable loan terms: **\$13,000,000** balance, **4.25%** interest rate, currently interest-only until March 2027, and maturing **February 2032**. Property will be available with Assumable Financing or Market Financing

STABLE INCOME STREAM, EXCELLENT VALUE OPPORTUNITY.

- **Below Market Rents, Strong Intrinsic Value** – On average, CBRE estimates property-wide rents are approximately **8%** below prevailing rates, including Food 4 Less currently paying \$1.05 psf/month (12% below market rates), creating a **lower basis** in the property with **strong intrinsic value** and **future rental upside**
- **Significant Income Growth** – Due to lease up of the current **8,033 SF** of vacancy, rolling tenants to market and embedded increases, the Net Operating Income is projected to increase more than **\$545,000 (28%)** over the anticipated hold period, providing an excellent hedge against inflation
- **Strong Historical Occupancy** – Secure, established income stream – **4 tenants** totaling **±64,250 SF (49% of the leased GLA)** have occupied the property for **±25 years** or more including Food 4 Less, Jelly Donut and Denny’s, demonstrating a recession resistant asset with high tenant demand

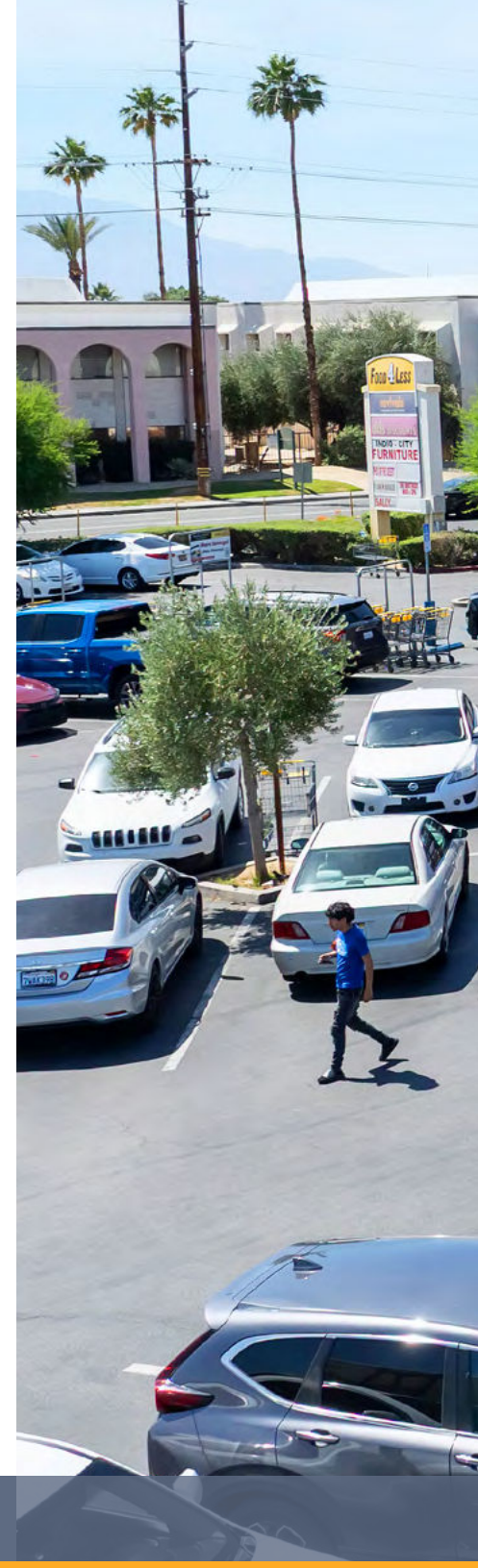
INVESTMENT HIGHLIGHTS

STRONG RETAIL AREA, EXCELLENT INTERSECTION

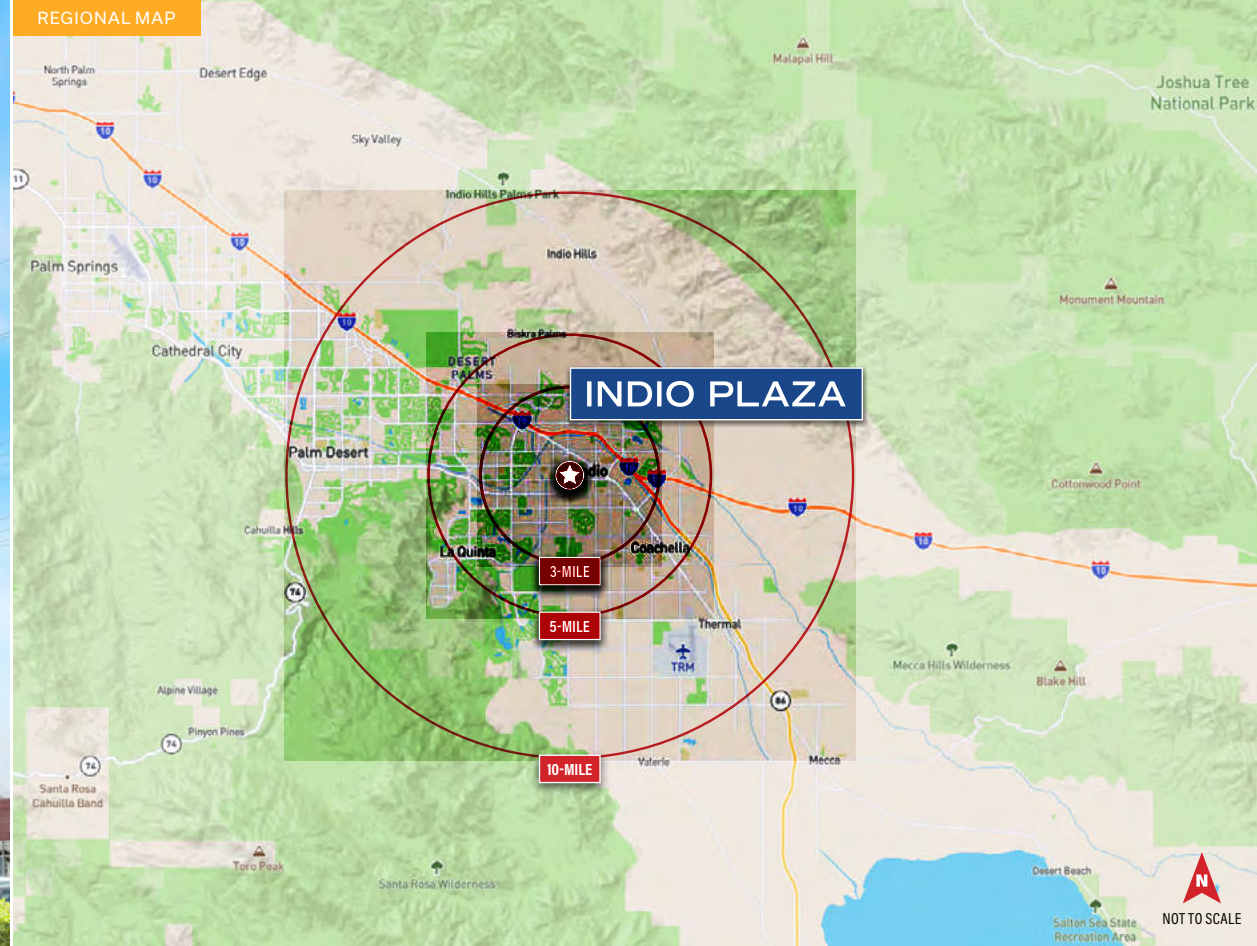
- **Excellent Street Access and Visibility** – Dominant grocery anchored shopping center offering excellent access and visibility along Highway 111 (**±29,100** cars per day), the main arterial in the trade area as well as Monroe Street (**±20,200** cars per day), which provides immediate access to I-10 (**±73,900** cars per day)
- **Hard Corner Location** – Strategically located at the **Highway 111** and **Monroe Street**, arguably one of the busiest intersections in the trade area providing accessibility to commercial and residential density
- **Regional Thoroughfare Accessibility** – Situated along **Highway 111**, the primary east/west commuter route through the trade area, linking Indio with other Coachella Valley cities including, La Quinta, Indian Wells, Palm Desert, Rancho Mirage and Palm Springs, to name a few
- **Entertainment Hub** – The Coachella Valley welcomes nearly **1 million attendees** annually across two music festivals spanning the entire month of April, both “Stagecoach” and “Coachella” represent top 10 music festivals nationally by attendance and convert the immediate region into the center of southern California’s music scene every spring. Additionally, every March the Indian Wells Tennis Gardens hosts the “BNP Paribas Open” which welcomes more than **475,000 fans** yearly

AFFORDABLE HOUSING, YEAR ROUND DEMOGRAPHICS

- **Affordability Ratio** – Affordable housing should continue to draw new residents to the area with the median home price of **\$530,905** in Indio, which is well below the median housing price of **\$757,554** in neighboring La Quinta, and **\$623,219** in Riverside County
 - » More than **21,900** people in a 1-mile radius with an Average Household Income exceeding **\$69,100**
 - » More than **102,700** people in a 3-mile radius with an Average Household Income exceeding **\$100,700**
 - » More than **170,500** people in a 5-mile radius with an Average Household Income exceeding **\$106,600**
- **Growing Coachella Valley Trade Area** – Historically, the Coachella Valley has been a top tourist destination, with its role continuing today reflected in the **+14 million visitors** in 2022. However, the trade area has seen a recent and rapid shift towards permanent residency. Since 2020, the Coachella Valley has experienced a rapid **32% increase** in permanent residency to 463,000 today. Furthermore, according to the Southern California Association of Governments, the valley is projected to balloon to 884,000 permanent residents by 2035
 - » Currently, there are over **6,000 housing units** in various stages of development between La Quinta, Indio, Indian Wells, and Rancho Mirage, this number includes “Cotino,” the first-ever Story living by Disney community which is expected to open 2025







AREA SNAPSHOT: INDIO

2024 DEMOGRAPHICS

Source: CBRE Research

	1-MILE	3-MILE	5-MILE	INDIO	RIVERSIDE COUNTY
POPULATION	21,953	102,792	170,564	91,386	2,504,036
EMPLOYEES	7,035	27,288	52,603	21,506	710,194
HOUSEHOLDS	6,612	32,110	56,089	29,817	794,085
AVG HH INCOME	\$69,129	\$100,772	\$106,604	\$97,782	\$118,925
AVG DISP INCOME	\$54,395	\$75,322	\$78,084	\$73,547	\$87,344

HOUSING MARKET

\$530,905 ZILLOW HOME VALUES

<https://www.zillow.com/indio-ca/home-values/>



INDIO PLAZA

Indio



1-MILE

3-MILE

CAPITAL MARKETS
NATIONAL RETAIL PARTNERS - WEST

INDIO PLAZA



PROPERTY OVERVIEW

LOCATION

82126 to 82144 Hwy 111
Indio, CA

SITE

Indio Plaza is located at the NE corner of Monroe St and Highway 111 in the city of Indio, CA.

LAND AREA

The listing consists of 4 parcels (APNs in the table below) totaling approximately ±11.87 acres or ±517,055 SF of land area.

APN	ADDRESS	LOT (SF)	ACRES
611-110-062	82120 US Highway 111	±18,730	±0.43
611-110-060	82124 US Highway 111	±381,585	±8.76
611-110-022	82154 US Highway 111	±89,733	±2.06
611-110-021	82180 US Highway 111	±27,007	±0.62
Totals		±517,055	±11.87

BUILDING AREA

The subject consists of 6 retail buildings totaling approximately ±138,183 SF.

FRONTAGE & ACCESS

The site benefits from approximately ±720 linear feet of frontage along Highway 111 and approximately ±800 linear feet of frontage along Monroe St.

Access points into the center include 1 ingress/egress point off Highway 111 and 3 ingress/egress points off Monroe St.

PARKING

Indio Plaza provides ±387 parking stalls, which equates to a parking ratio of ±2.8 spaces per 1,000 SF.

TRAFFIC COUNTS

Monroe St.....±20,200 CPD
Highway 111.....±29,100 CPD
Requa Ave.....±5,100 CPD

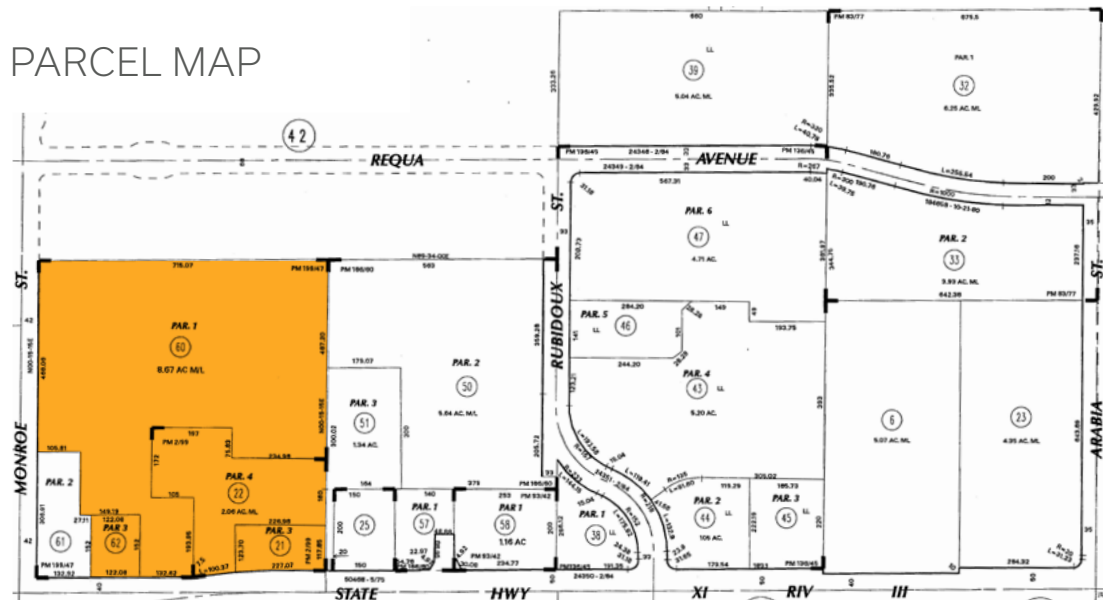
BUILT

Indio Plaza was built in 1970, with a remodel completed in 2001.

ZONING

Per the city of Indio, the site is currently zoned as MPDO-HWY111 SP.

PARCEL MAP



MONROE STREET



STE	TENANT	SF
82-120	Denny's	3,750
82-124	Food4Less	58,000
82-126A	Furniture for Less	6,000
82-126B	The Brothers Nails and Spa	1,600
82-128	Pho of the Desert	4,000
82-132	Aladinno's Men	3,000
82-136	AVAILABLE	4,000
82-140	Sally's Beauty Company	2,000
82-144	Lit Wear	3,000
82-150	Revival	18,000
82-152	AVAILABLE	4,033
82-154	dd's Discounts Store	22,500
82-158	Cashback	1,300
82-162	Subway	1,200
82-166	Cigarette Zone	1,500
82-170	Flame Broiler	1,250
82-180-182	Don Roberto's Jewelers Store	2,050
82-184	Jelly Donut	1,000
Available SF		8,033
Total SF		138,183



HIGHWAY 111







TENANT PROFILES

FOOD 4 LESS

FOOD 4 LESS

www.food4less.com

Food 4 Less is a warehouse-style grocery store chain based in the United States, primarily operating in California and a few other states. Known for its no-frills shopping experience, Food 4 Less offers a wide variety of products, including fresh produce, meat, dairy, and pantry staples, often at lower prices than traditional supermarkets. The chain emphasizes cost savings through bulk purchasing and limited customer service, allowing shoppers to save money on their grocery bills. Owned by Kroger, Food 4 Less caters to budget-conscious consumers seeking quality products at competitive prices.

Ownership:	NYSE: KR	Employees:	±408,000
Revenue:	\$147 billion	Locations:	±101
Market Capitalization:	\$44 billion	Headquarters:	Cincinnati, OH

**dd's
DISCOUNTS**

DD'S DISCOUNTS

www.ddsdiscounts.com

dd's Discounts is a retail chain specializing in off-price merchandise, offering a wide variety of products including apparel, footwear, home goods, and accessories at discounted prices. A subsidiary of Ross Stores, Inc., dd's Discounts aims to provide customers with fashionable items at affordable rates, appealing to budget-conscious shoppers. The stores typically feature a treasure-hunt shopping experience, with new inventory arriving regularly, allowing customers to discover unique bargains.

Ownership:	NYSE: ROST	Employees:	±108,000
Revenue:	\$21 billion	Locations:	±350
Market Capitalization:	\$46 billion	Headquarters:	Dublin, CA



TENANT PROFILES



DENNY'S
www.dennys.com

Denny's is an American diner-style restaurant chain known for its 24/7 service and a diverse menu that includes breakfast, lunch, and dinner options. Founded in 1953 in Lakewood, California, Denny's has become a staple for comfort food, offering classic dishes such as pancakes, burgers, and sandwiches. The restaurant emphasizes a family-friendly atmosphere and often features promotional deals and seasonal menu items.

Ownership: NASDAQ: DENN
Revenue: \$454 million
Market Capitalization: \$200.9 million
Employees: ±3,800
Locations: ±1,600
Headquarters: Spartanburg, SC



FLAME BROILER
www.flamebroilerusa.com

Flame Broiler is a fast-casual restaurant chain specializing in healthy rice bowls, with a focus on Korean-style cuisine. Established in 2001, it emphasizes fresh ingredients, offering a menu that includes marinated grilled meats, veggies, and a choice of rice or salad bases, catering to various dietary preferences, including low-carb and gluten-free options. Flame Broiler is known for its commitment to quality and health-conscious dining, providing customers with flavorful, nutritious meals in a quick-service format.

Ownership: Private **Locations:** ±190
Headquarters: Santa Ana, CA



REVIVALS
www.revivalsstores.com

Revival stores, often referred to as thrift or second-hand shops, specialize in selling pre-owned clothing, accessories, and household items, emphasizing sustainability and affordability. These stores not only provide a budget-friendly shopping option but also promote environmental consciousness by reducing waste through the reuse of goods. Many revival stores operate as non-profit organizations, channeling their proceeds towards charitable causes, while others are for-profit ventures that cater to a growing consumer interest in vintage and unique items.

Ownership: Private **Locations:** 4



SALLY BEAUTY SUPPLY
www.sallybeauty.com

Sally Beauty Holdings, Inc. is a leading retailer and distributor of professional beauty supplies, catering primarily to salon professionals and consumers. Founded in 1964 and headquartered in Denton, Texas, the company operates thousands of stores across North America and Europe under the Sally Beauty Supply brand, offering a wide range of products including hair color, styling tools, and skincare items. In addition to its retail operations, Sally Beauty also serves the professional beauty industry through its wholesale distribution division, providing salons and beauty professionals with access to top-quality products and brands.

Ownership: NYSE: SBH
Revenue: \$43.7 billion
Market Capitalization: \$898 billion
Employees: ±27,000
Locations: ±5,000
Headquarters: Denton, TX



SUBWAY
www.subway.com

Subway is a global fast-food restaurant chain known for its customizable submarine sandwiches, salads, and wraps. Founded in 1965 in Bridgeport, Connecticut, by Fred DeLuca and Dr. Peter Buck, Subway has grown to become one of the largest restaurant franchises in the world, with thousands of locations in numerous countries. The brand emphasizes fresh ingredients and healthy options, allowing customers to personalize their orders with a variety of breads, meats, vegetables, and sauces. Over the years, Subway has expanded its menu to include breakfast items and various sides, catering to diverse dietary preferences while facing competition from other fast-casual dining options.

Ownership: Private **Locations:** ±37,000
Employees: ±410,000
Headquarters: Santa Ana, CA



ASSUMPTIONS

GLOBAL

Analysis Period

Commencement Date	September 1, 2025
End Date	August 31, 2035
Term	10 Years

Area Measures (NRSF)

Rentable Square Feet	138,183 SF
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Growth Rates

Consumer Price Index (CPI)	3.00%
Other Income Growth Rate	3.00%
Operating Expenses	3.00%
Real Estate Taxes	2.00%
Market Rent Growth	
CY 2026 -	3.00%
CY 2027 -	3.00%
CY 2028 -	3.00%
CY 2029 -	3.00%
CY 2030 -	3.00%
CY 2031 -	3.00%
CY 2032 -	3.00%
CY 2033 -	3.00%
CY 2034 -	3.00%
CY 2035+ -	3.00%

General Vacancy Loss 5.00% ^[1]

Capital Reserves (CY 2025 Value) \$0.25 PSF ^[2]

VACANT SPACE LEASING

Occupancy and Absorption

Projected Vacant at 9/1/25	8,033 SF
Currently Vacant as of 6/1/25	8,033 SF
Percentage Vacant at 6/1/25	5.81%
Absorption Period	18 Month(s)
Absorption Period Start Date	September 1, 2025
First Absorption Occurs On	March 1, 2027
Last Absorption Occurs On	March 1, 2027

Financial Terms & Tenanting Costs

	Shops < 2K SF	Shops > 2K SF
2025 Monthly Market Rent	\$1.25 PSF	\$1.25 PSF
Rent Adjustment	3.00% Annually	3.00% Annually
Lease Term	5 Years	5 Years
Expense Reimbursement Type	NNN + 10% Admin.	NNN + 10% Admin. ^[3]
Rent Abatements	0.0 Month(s)	0.0 Month(s)
Tenant Improvements (\$/NRSF)	\$30.00 PSF	\$35.00 PSF
Commissions	6.00%	6.00%

***Available Space Tenant Improvements include an additional \$10 PSF*

EXPENSES

Operating Expense Source	2025 Budget ^[4]
Management Fee (% of EGR)	3.00%
Real Estate Taxes Reassessed	Yes ^[5]
Millage Rate	1.224500%
Special Assessments	\$43,950

MARKET LOAN

Initial Loan Funding (as of Sep-25)	\$17,091,000
Loan-To-Value Ratio (Initial Funding)	60.00%
Funding Date	Sep-25
Maturity Date	Aug-35
Remaining Loan Term During Analysis	10.0 Years
Amortization Period	30 Years
Initial Interest Only Period (If Any)	36 Months
Interest Rate	6.15%
Origination Fee on Total Loan Funding	1.00%

COSTS TO STABILIZE

Misc. CapEx	350,000
Tenant Improvements (Available Only)	281,155
Leasing Commissions (Available Only)	40,721
Total: Costs to Stabilize	671,876

Notes: All market rates are stated on calendar-year basis.

- [1] General Vacancy Loss factor includes losses attributable to projected lease-up or rollover downtime. The following tenants are excluded from this loss factor for the lease terms modeled: **dd's Discount Store, Denny's, Don Roberto's Jewelers, Food 4 Less, Inland Ice (Antenna), Subway, & US Bank (NAP).**
- [2] Capital Reserves do not inflate during the term of the analysis.
- [3] Future tenants are assumed to continue reimbursing the same expenses as the current tenants.
- [4] Operating Expenses are based on 2025 Budget, less owner specific expenses.
- [5] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.224500% plus special assessments of \$43,950.

SECOND GENERATION LEASING

	Anchor	Restaurants	Shops < 2K SF	Shops > 2K SF
Retention Ratio	80%	75%	75%	75%
Financial Terms				
2025 Monthly Market Rent	See Rent Roll	See Rent Roll	See Rent Roll	See Rent Roll
Rent Adjustment	3.00% Annually	3.00% Annually	3.00% Annually	3.00% Annually
Lease Term	10 Years	5 Years	5 Years	5 Years
Expense Reimbursement Type	NNN	NNN	NNN	NNN ^[3]
Tenancing Costs				
Free Rent				^[6]
New	3.0 Month(s)	3.0 Month(s)	3.0 Month(s)	3.0 Month(s)
Renewal	0.0 Month(s)	0.0 Month(s)	0.0 Month(s)	0.0 Month(s)
Weighted Average	0.60 Month(s)	0.75 Month(s)	0.75 Month(s)	0.75 Month(s)
Tenant Improvements (\$/NRSF)				
New	\$30.00 PSF	\$35.00 PSF	\$20.00 PSF	\$25.00 PSF
Renewal	\$6.00 PSF	\$7.00 PSF	\$4.00 PSF	\$5.00 PSF
Weighted Average	\$10.80 PSF	\$14.00 PSF	\$8.00 PSF	\$10.00 PSF
Leasing Commissions ^[7]				
New	5.00%	6.00%	6.00%	6.00%
Renewal	2.50%	3.00%	3.00%	3.00%
Weighted Average	3.00%	3.75%	3.75%	3.75%
Downtime				
New	12 Month(s)	12 Month(s)	12 Month(s)	12 Month(s)
Weighted Average	2 Month(s)	3 Month(s)	3 Month(s)	3 Month(s)

[6] Rent Abatement includes NNN charges as well as base rent.

[7] Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.

FOR CUSTOMIZED DEBT SOLUTIONS, PLEASE CONTACT US



Bruce Francis
+ 1 602 735 1781
Lic. BK-0018505
bruce.francis@cbre.com



Shaun Moothart
+1 949 509 2111
Lic. 01773201
shaun.moothart@cbre.com

CBRE's Debt and Structured Finance Group provides expertise across all property types and capital structures while concurrently offering clients the benefits of specialization within the retail sector. Our multi-disciplined team is comprised of highly experienced professionals with an unsurpassed track record of efficiently executing client transactions.



Experts at meeting the various financing requirements of our clients, regardless of property type, complexity, frequency or geographical location



Access to diverse capital sources around the globe and experience across all property and loan types



Skilled at achieving the best financing available in the marketplace using our deep-rooted lender relationships



Provide capital solutions customized to meet clients' short-and long-term strategic goals and objectives

Our Debt and Structured Finance Team has long-term, established relationships with the industry's premier international lenders, including banks, pension funds, life insurance and credit companies, conduits/CMBS entities, government-sponsored enterprises, and offshore investors. The combination of our relationships with domestic and international capital, access to real-time market information, and unrivaled insight across the broad spectrum of real estate services makes our Team the best choice for any financing need.



\$30B+
LOAN VOLUME



40
STATES
CLOSED



400+
DEBT & EQUITY
SOURCES

CASH FLOW

FISCAL YEAR ENDING - AUGUST 31	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Physical Occupancy	94.19%	96.38%	98.91%	99.22%	99.50%	98.90%	98.39%	98.98%	98.10%	99.77%	95.37%
Overall Economic Occupancy ^[1]	95.81%	96.90%	96.93%	96.54%	96.90%	96.64%	96.63%	96.44%	96.15%	96.66%	96.16%

	FY 2026 ^[2]											
REVENUES	\$/SF/YR											
Scheduled Base Rent												
Gross Potential Rent	\$15.78	\$2,180,783	\$2,211,358	\$2,243,105	\$2,267,990	\$2,345,103	\$2,432,567	\$2,467,241	\$2,503,145	\$2,548,331	\$2,618,584	\$2,707,472
Absorption & Turnover Vacancy	(0.89)	(122,905)	(88,583)	(29,132)	(24,477)	(20,139)	(29,874)	(49,200)	(37,467)	(73,249)	(13,859)	(127,208)
Free Rent	0.00	0	(3,931)	(3,819)	(12,223)	(2,989)	(9,573)	(9,262)	(12,537)	(18,666)	(3,465)	(11,430)
Total Scheduled Base Rent	14.89	2,057,878	2,118,845	2,210,153	2,231,291	2,321,975	2,393,119	2,408,779	2,453,141	2,456,416	2,601,261	2,568,833
Expense Recoveries	5.44	751,987	790,681	842,538	907,610	932,351	947,979	965,312	993,614	1,007,151	1,056,712	1,025,635
Free Recovery	0.00	0	(668)	(2,055)	(4,548)	(645)	(4,120)	(4,059)	(3,835)	(6,106)	(732)	(4,785)
Percentage Rent	0.00	0	0	0	0	0	0	0	0	0	0	0
TOTAL GROSS REVENUE	20.33	2,809,865	2,908,858	3,050,637	3,134,353	3,253,681	3,336,978	3,370,032	3,442,920	3,457,460	3,657,241	3,589,683
General Vacancy Loss	0.00	0	0	(59,643)	(68,720)	(77,803)	(70,073)	(53,210)	(70,730)	(38,880)	(104,564)	0
EFFECTIVE GROSS REVENUE	20.33	2,809,865	2,908,858	2,990,994	3,065,634	3,175,878	3,266,904	3,316,822	3,372,190	3,418,579	3,552,676	3,589,683
OPERATING EXPENSES												
CAM	(2.41)	(332,560)	(342,537)	(352,813)	(363,397)	(374,299)	(385,528)	(397,094)	(409,007)	(421,277)	(433,915)	(446,933)
Management Fee	(0.61)	(84,296)	(87,266)	(89,730)	(91,969)	(95,276)	(98,007)	(99,505)	(101,166)	(102,557)	(106,580)	(107,690)
Insurance	(0.22)	(30,080)	(30,982)	(31,912)	(32,869)	(33,855)	(34,871)	(35,917)	(36,994)	(38,104)	(39,247)	(40,425)
Real Estate Taxes	(2.88)	(397,409)	(404,479)	(411,689)	(419,044)	(426,546)	(434,198)	(442,003)	(449,964)	(458,084)	(466,367)	(483,261)
TOTAL OPERATING EXPENSES	(6.11)	(844,345)	(865,263)	(886,143)	(907,279)	(929,976)	(952,603)	(974,518)	(997,130)	(1,020,022)	(1,046,109)	(1,078,309)
NET OPERATING INCOME	14.22	1,965,520	2,043,595	2,104,851	2,158,355	2,245,902	2,314,301	2,342,304	2,375,059	2,398,557	2,506,567	2,511,374

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] Based on 138,183 square feet.

FISCAL YEAR ENDING - AUGUST 31		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CAPITAL COSTS												
Tenant Improvements	0.00	0	(292,188)	(59,410)	(98,870)	(20,287)	(84,395)	(98,796)	(105,012)	(133,087)	(23,519)	(100,772)
Leasing Commissions	0.00	0	(53,095)	(12,023)	(38,477)	(9,409)	(30,135)	(29,157)	(39,467)	(58,762)	(10,907)	(35,982)
Capital Reserves	(0.20)	(27,637)	(27,637)	(27,637)	(27,637)	(27,637)	(27,637)	(27,637)	(27,637)	(27,637)	(27,637)	(27,637)
Misc. CapEx	(2.53)	(350,000)	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL COSTS	(2.73)	(377,637)	(372,920)	(99,070)	(164,983)	(57,332)	(142,166)	(155,589)	(172,115)	(219,485)	(62,062)	(164,391)
OPERATING CASH FLOW	\$11.49	\$1,587,883	\$1,670,676	\$2,005,781	\$1,993,371	\$2,188,569	\$2,172,135	\$2,186,715	\$2,202,944	\$2,179,072	\$2,444,505	\$2,346,983
ACQUISITION & RESIDUAL SALE												
Purchase Price	(\$28,485,799)	0	0	0	0	0	0	0	0	0	0	
Tenant Improvements (Available Only)	(281,155)	0	281,155	0	0	0	0	0	0	0	0	
Leasing Commissions (Available Only)	(40,721)	0	40,721	0	0	0	0	0	0	0	0	
Misc. CapEx	(350,000)	350,000	0	0	0	0	0	0	0	0	0	
Net Residual Value ^[3]	0	0	0	0	0	0	0	0	0	0	35,338,618	All Cash
CASH FLOW BEFORE DEBT	(\$29,157,675)	\$1,937,883	\$1,992,552	\$2,005,781	\$1,993,371	\$2,188,569	\$2,172,135	\$2,186,715	\$2,202,944	\$2,179,072	\$37,783,123	8.62%
MARKET LOAN ^[4]												
Loan Funding / Payoff	17,091,479	0	0	0	0	0	0	0	0	0	(15,361,360)	
Loan Fees	(170,915)	0	0	0	0	0	0	0	0	0	0	Leveraged
Annual Debt Service	0	(1,051,126)	(1,051,126)	(1,051,126)	(1,249,513)	(1,249,513)	(1,249,513)	(1,249,513)	(1,249,513)	(1,249,513)	(1,249,513)	IRR
CASH FLOW AFTER DEBT	(\$12,237,110)	\$886,758	\$941,426	\$954,655	\$743,858	\$939,056	\$922,621	\$937,201	\$953,431	\$929,559	\$21,172,250	11.29%
NOI Return on Purchase Price		6.90%	7.17%	7.39%	7.58%	7.88%	8.12%	8.22%	8.34%	8.42%	8.80%	
LEVERAGED Cash Return		7.25%	7.69%	7.80%	6.08%	7.67%	7.54%	7.66%	7.79%	7.60%	9.77%	
Rolling - All Cash IRR		5.27%	7.50%	8.06%	8.64%	8.87%	8.73%	8.65%	8.54%	8.75%	8.62%	
Rolling - Leveraged IRR		2.57%	8.60%	10.13%	11.52%	12.02%	11.69%	11.48%	11.22%	11.58%	11.29%	

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 7.00% and applying a 1.50% Cost of Sale.

[4] Market Debt based on 60% Loan-to-Value, 6.15% Interest Rate, with 36 Months of Interest Only then 30-Year Amortization, and 1.00% Loan Fee.

RENT ROLL

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
82-120	Denny's	3,750	2.71%	Nov-1970	Sep-2034	Current	\$13,440	\$3.58	\$161,280	\$43.01	-	NNN (No Mgmt)	Option
						Oct-2029	\$15,053	\$4.01	\$180,634	\$48.17	12.00%		\$3.60 NNN (Restaurants-Denny)
Notes: Tenant pays 5% in percentage rent over a breakpoint equal to rent plus insurance and tax payments (not hitting, modeled). Tenant has two (2) - five (5) year options at 112% of prior rent (modeled below).													
				Oct-2034	Sep-2044	FUTURE	\$16,859	\$4.50	\$202,310	\$53.95	-	NNN (No Mgmt)	Market - 75.00%
				OPTION		Oct-2039	\$18,882	\$5.04	\$226,587	\$60.42	12.00%		\$3.60 NNN (Restaurants-Denny)
Notes: Assumes tenant exercises two (2) - five (5) year options with no leasing costs.													
82-124	Food 4 Less	58,000	41.97%	Sep-2000	Aug-2030	Current	\$60,968	\$1.05	\$731,619	\$12.61	-	NNN (No Mgmt) + 10% Admin. (F4L)	Option
Notes: Tenant has Prop 13 protection for any change of ownership other than the first change of ownership in each consecutive five (5) year period (1st sale, not applicable). Tenant pays 1.25% in percentage rent over a natural breakpoint (not hitting, modeled). Tenant has four (4) - five (5) year options at 105% of prior rent (modeled below).													
				Sep-2030	Aug-2050	FUTURE	\$64,017	\$1.10	\$768,200	\$13.24	-	NNN (No Mgmt) +	Market - 80.00%
				OPTION		Sep-2035	\$67,217	\$1.16	\$806,610	\$13.91	5.00%	10% Admin. (F4L)	\$1.20 NNN (Anch) (Food)
						Sep-2040	\$70,578	\$1.22	\$846,940	\$14.60	5.00%		
						Sep-2045	\$74,107	\$1.28	\$889,287	\$15.33	5.00%		
Notes: Assumes tenant exercises four (4) - five (5) year options with no leasing costs.													
82-126A	Furniture For Less	6,000	4.34%	Feb-2017	Jun-2028	Current	\$8,500	\$1.42	\$102,000	\$17.00	-	GROSS	Market - 75.00%
						Jul-2026	\$9,000	\$1.50	\$108,000	\$18.00	5.88%		\$1.35 NNN (> 2K SF) (126A)
						Jul-2027	\$9,500	\$1.58	\$114,000	\$19.00	5.56%		
82-126B	The Brothers Nails and Spa	1,600	1.16%	Aug-2010	Jul-2030	Current	\$3,321	\$2.08	\$39,854	\$24.91	-	NNN + 10% Admin. (Incl. Fire)	Market - 75.00%
						Aug-2026	\$3,388	\$2.12	\$40,651	\$25.41	2.00%		\$2.10 NNN (< 2K SF) (Nail)
						Aug-2027	\$3,455	\$2.16	\$41,464	\$25.91	2.00%		
						Aug-2028	\$3,524	\$2.20	\$42,293	\$26.43	2.00%		
						Aug-2029	\$3,595	\$2.25	\$43,139	\$26.96	2.00%		

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
82-128	Pho of the Desert	4,000	2.89%	Apr-2015	Jun-2026	Current	\$4,862	\$1.22	\$58,344	\$14.59	-	NNN + 15% Admin.	Option \$1.20 NNN (Restaurants) Des
				Jul-2026	Jun-2027	FUTURE	\$4,862	\$1.22	\$58,344	\$14.59	-		Market - 75.00% \$1.20 NNN (Restaurants) Des

Notes: Assumes tenant renews for one (1) year at the same terms.

82-132	Aladinho's Men	3,000	2.17%	Aug-2023	Jul-2030	Current	\$3,819	\$1.27	\$45,831	\$15.28	-	NNN + 15% Admin. (No Mgmt)	Market - 75.00%
						Aug-2026	\$3,934	\$1.31	\$47,206	\$15.74	3.00%		\$1.30 NNN (> 2K SF) (130)
						Aug-2027	\$4,052	\$1.35	\$48,622	\$16.21	3.00%		
						Aug-2028	\$4,173	\$1.39	\$50,081	\$16.69	3.00%		
						Aug-2029	\$4,299	\$1.43	\$51,583	\$17.19	3.00%		

82-136	AVAILABLE (82-136)	4,000	2.89%	Mar-2027	Feb-2032	Mar-2027	\$5,305	\$1.33	\$63,654	\$15.91	-	NNN + 10% Admin. (& Roll)	Market - 75.00%
						Mar-2028	\$5,464	\$1.37	\$65,564	\$16.39	3.00%		\$1.25 NNN (> 2K SF) (130)
						Mar-2029	\$5,628	\$1.41	\$67,531	\$16.88	3.00%		
						Mar-2030	\$5,796	\$1.45	\$69,556	\$17.39	3.00%		
						Mar-2031	\$5,970	\$1.49	\$71,643	\$17.91	3.00%		

82-140	Sally's Beauty Company	2,000	1.45%	Sep-2001	Sep-2028	Current	\$3,750	\$1.88	\$45,000	\$22.50	-	NNN + 15% (Sallys Capped)	Market - 75.00%
						Oct-2025	\$3,833	\$1.92	\$46,000	\$23.00	2.22%		\$1.90 NNN (< 2K SF) (Sally)
						Oct-2026	\$3,917	\$1.96	\$47,000	\$23.50	2.17%		
						Oct-2027	\$4,000	\$2.00	\$48,000	\$24.00	2.13%		

Notes: Tenant has an 8% non-cumulative cap on controllable expenses (hitting, modeled). Tenant has co-tenancy clause (Addendum 2).

82-144	Lit Wear	3,000	2.17%	Sep-2025	Aug-2030	Current	\$3,750	\$1.25	\$45,000	\$15.00	-	NNN + 15% Admin.	Market - 75.00%
						Sep-2026	\$3,863	\$1.29	\$46,350	\$15.45	3.00%		\$1.25 NNN (> 2K SF) (130)
						Sep-2027	\$3,978	\$1.33	\$47,741	\$15.91	3.00%		
						Sep-2028	\$4,098	\$1.37	\$49,173	\$16.39	3.00%		
						Sep-2029	\$4,221	\$1.41	\$50,648	\$16.88	3.00%		

Notes: Assumes tenant is in-place as of the analysis start with seller to credit any downtime, leasing costs, and free rent. Tenant has one (1) - five (5) year option at 103% of prior rent with 3% annual increases, thereafter.

RENT ROLL

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
82-150	Revival's	18,000	13.03%	May-2021	May-2026	Current	\$20,057	\$1.11	\$240,679	\$13.37	-	NNN + 10% (Revival Capped)	Option \$1.10 NNN (> 2K SF) (Reval)
				Jun-2026	May-2036	FUTURE	\$20,658	\$1.15	\$247,899	\$13.77	-	NNN + 10% (Revival Capped)	Market - 75.00% \$1.10 NNN (> 2K SF) (Reval)
				OPTION		Jun-2027	\$21,278	\$1.18	\$255,336	\$14.19	3.00%		
						Jun-2028	\$21,916	\$1.22	\$262,996	\$14.61	3.00%		
						Jun-2029	\$22,574	\$1.25	\$270,886	\$15.05	3.00%		
						Jun-2030	\$23,251	\$1.29	\$279,013	\$15.50	3.00%		
						Jun-2031	\$23,949	\$1.33	\$287,383	\$15.97	3.00%		
						Jun-2032	\$24,667	\$1.37	\$296,005	\$16.44	3.00%		
						Jun-2033	\$25,407	\$1.41	\$304,885	\$16.94	3.00%		
						Jun-2034	\$26,169	\$1.45	\$314,031	\$17.45	3.00%		
						Jun-2035	\$26,954	\$1.50	\$323,452	\$17.97	3.00%		
Notes: Assumes tenant exercises two (2) - five (5) year options at assumed 103% of prior rent with no leasing costs.													
82-154	dd's Discounts Store	22,500	16.28%	Jul-2019	Jan-2030	Current	\$24,375	\$1.08	\$292,500	\$13.00	-	NNN + 10% Admin. (No Mgmt)	Option \$1.10 NNN (Anch) (dd's)
				Feb-2030	Jan-2050	FUTURE	\$26,250	\$1.17	\$315,000	\$14.00	-	NNN + 10% Admin. (No Mgmt)	Market - 80.00% \$1.10 NNN (Anch) (dd's)
				OPTION		Feb-2035	\$28,125	\$1.25	\$337,500	\$15.00	7.14%		
						Feb-2040	\$30,000	\$1.33	\$360,000	\$16.00	6.67%		
						Feb-2045	\$31,875	\$1.42	\$382,500	\$17.00	6.25%		
Notes: Assumes tenant exercises four (4) - five (5) year options with no leasing costs.													
82-158	Cashback	1,300	0.94%	Jan-2001	Mar-2026	Current	\$4,913	\$3.78	\$58,957	\$45.35	-	NNN + 15% Admin.	Option \$3.80 NNN (<2K SF)
				Apr-2026	Mar-2027	FUTURE	\$4,913	\$3.78	\$58,957	\$45.35	-	NNN + 15% Admin.	Market - 75.00% \$3.80 NNN (<2K SF)
				RENEW									
Notes: Assumes tenant renews for one (1) year at the same terms.													

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
82-152	AVAILABLE (82-152)	4,033	2.92%	Mar-2027	Feb-2032	Mar-2027	\$5,348	\$1.33	\$64,179	\$15.91	-	NNN + 10% Admin. (Parcel 22)	Market - 75.00%
						Mar-2028	\$5,509	\$1.37	\$66,105	\$16.39	3.00%		\$1.25 NNN (> 2K SF) (130)
						Mar-2029	\$5,674	\$1.41	\$68,088	\$16.88	3.00%		
						Mar-2030	\$5,844	\$1.45	\$70,130	\$17.39	3.00%		
						Mar-2031	\$6,020	\$1.49	\$72,234	\$17.91	3.00%		
82-162	Subway	1,200	0.87%	Jan-2003	Jan-2028	Current	\$3,468	\$2.89	\$41,619	\$34.68	-	NNN + 15% Admin.	Option
						Feb-2026	\$3,572	\$2.98	\$42,867	\$35.72	3.00%		\$3.00 NNN (Restaurants)
						Feb-2027	\$3,679	\$3.07	\$44,154	\$36.79	3.00%		
Notes: Tenant has one (1) - five (5) year option at 104% of prior rent with 4% annual increases, thereafter (modeled below).													
				Feb-2028	Jan-2033	FUTURE	\$3,827	\$3.19	\$45,920	\$38.27	-	NNN + 15% Admin.	Market - 75.00%
				OPTION	Feb-2029	\$3,980	\$3.32	\$47,756	\$39.80	4.00%	\$3.00 NNN (Restaurants)		
					Feb-2030	\$4,139	\$3.45	\$49,667	\$41.39	4.00%			
					Feb-2031	\$4,304	\$3.59	\$51,653	\$43.04	4.00%			
					Feb-2032	\$4,477	\$3.73	\$53,720	\$44.77	4.00%			
Notes: Assumes tenant exercises one (1) - five (5) year option with no leasing costs.													
82-166	Cigarette Zone	1,500	1.09%	Dec-1996	Nov-2028	Current	\$4,268	\$2.85	\$51,222	\$34.15	-	NNN + 10% Admin. (& Roll)	Option
						Dec-2025	\$4,397	\$2.93	\$52,758	\$35.17	3.00%		\$2.85 NNN (< 2K SF)
						Dec-2026	\$4,528	\$3.02	\$54,341	\$36.23	3.00%		
						Dec-2027	\$4,664	\$3.11	\$55,971	\$37.31	3.00%		
Notes: Tenant has one (1) - five (5) year option at 103% of prior rent with 3% annual increases, thereafter (modeled below).													
				Dec-2028	Nov-2033	FUTURE	\$4,804	\$3.20	\$57,651	\$38.43	-	NNN + 10% Admin. (& Roll)	Market - 75.00%
				OPTION	Dec-2029	\$4,948	\$3.30	\$59,380	\$39.59	3.00%	\$2.85 NNN (< 2K SF)		
					Dec-2030	\$5,097	\$3.40	\$61,161	\$40.77	3.00%			
					Dec-2031	\$5,250	\$3.50	\$62,996	\$42.00	3.00%			
					Dec-2032	\$5,407	\$3.60	\$64,886	\$43.26	3.00%			
Notes: Assumes tenant exercises one (1) - five (5) year option with no leasing costs.													

RENT ROLL

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
82-170	Flame Broiler	1,250	0.90%	Nov-2014	Oct-2029	Current	\$2,244	\$1.80	\$26,928	\$21.54	-	NNN + 15% Admin.	Market - 75.00% \$2.75 NNN (Restaurants)
						Nov-2025	\$2,311	\$1.85	\$27,736	\$22.19	3.00%		
						Nov-2026	\$2,381	\$1.90	\$28,568	\$22.85	3.00%		
						Nov-2027	\$2,452	\$1.96	\$29,425	\$23.54	3.00%		
						Nov-2028	\$2,526	\$2.02	\$30,307	\$24.25	3.00%		
Notes: Tenant has one (1) - five (5) year option at FMV, but less than 103% and no greater than 115% of prior rent with 3% annual increases, thereafter.													
82-180- 182	Don Roberto's Jewelers	2,050	1.48%	Oct-2023	Oct-2033	Current	\$4,751	\$2.32	\$57,011	\$27.81	-	NNN + 15% Admin.	Option \$2.50 NNN (< 2K SF)
						Nov-2025	\$4,893	\$2.39	\$58,721	\$28.64	3.00%		
						Nov-2026	\$5,040	\$2.46	\$60,482	\$29.50	3.00%		
						Nov-2027	\$5,191	\$2.53	\$62,297	\$30.39	3.00%		
						Nov-2028	\$5,347	\$2.61	\$64,166	\$31.30	3.00%		
						Nov-2029	\$5,508	\$2.69	\$66,091	\$32.24	3.00%		
						Nov-2030	\$5,673	\$2.77	\$68,073	\$33.21	3.00%		
						Nov-2031	\$5,843	\$2.85	\$70,116	\$34.20	3.00%		
						Nov-2032	\$6,018	\$2.94	\$72,219	\$35.23	3.00%		
Notes: Tenant has three (3) - five (5) year options at 112% of prior rent (modeled below).													
				Nov-2033	Oct-2048	FUTURE	\$6,740	\$3.29	\$80,886	\$39.46	-	NNN + 15% Admin.	Market - 75.00% \$2.50 NNN (< 2K SF)
				OPTION		Nov-2038	\$7,549	\$3.68	\$90,592	\$44.19	12.00%		
						Nov-2043	\$8,455	\$4.12	\$101,463	\$49.49	12.00%		
Notes: Assumes tenant exercises three (3) - five (5) year options with no leasing costs.													
82-184	Jelly Donut	1,000	0.72%	Jul-1994	Jun-2028	Current	\$2,716	\$2.72	\$32,590	\$32.59	-	NNN + 10% Admin. (& Roll)	Market - 75.00% \$2.90 NNN (Restaurants)
						Jul-2026	\$2,797	\$2.80	\$33,567	\$33.57	3.00%		
						Jul-2027	\$2,881	\$2.88	\$34,575	\$34.57	3.00%		

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
82-130	Inland Ice	1	0.00%	Jul-2009	May-2029	Current	\$1,605	\$1,604.67	\$19,256	\$19,256.04	-	GROSS	Option
				ANTENNA	Jun-2026	\$1,653	\$1,652.82	\$19,834	\$19,833.84	3.00%	\$1,750 /mo (Antenna)		
				Jun-2027	\$1,702	\$1,702.40	\$20,429	\$20,428.80	3.00%				
				Jun-2028	\$1,753	\$1,753.47	\$21,042	\$21,041.64	3.00%				
Notes: Tenant is assumed to have two (2) - five (5) year options at 103% of prior rent with 3% annual increases, thereafter (modeled below).													
				Jun-2029	May-2039	FUTURE	\$1,806	\$1,806.07	\$21,673	\$21,672.89	-	GROSS	Renew
				OPTION	Jun-2030	\$1,860	\$1,860.26	\$22,323	\$22,323.08	3.00%	\$1,750 /mo (Antenna)		
					Jun-2031	\$1,916	\$1,916.06	\$22,993	\$22,992.77	3.00%			
					Jun-2032	\$1,974	\$1,973.55	\$23,683	\$23,682.55	3.00%			
					Jun-2033	\$2,033	\$2,032.75	\$24,393	\$24,393.03	3.00%			
					Jun-2034	\$2,094	\$2,093.73	\$25,125	\$25,124.82	3.00%			
					Jun-2035	\$2,157	\$2,156.55	\$25,879	\$25,878.56	3.00%			
					Jun-2036	\$2,221	\$2,221.24	\$26,655	\$26,654.92	3.00%			
					Jun-2037	\$2,288	\$2,287.88	\$27,455	\$27,454.57	3.00%			
					Jun-2038	\$2,357	\$2,356.52	\$28,278	\$28,278.20	3.00%			

Notes: Assumes tenant exercises two (2) - five (5) year options with no leasing costs.

82-118	US Bank (NAP)	7,200	5.21%	Jul-1971	Jun-2045	Current	\$0	\$0.00	\$0	\$0.00	-	NNN + 5% Admin. (No Mgmt)	Renew NNN Charges (NAP)
				NAP									

Notes: Tenant is assumed to remain in-place for the duration of the analysis. Tenant is not included in sale; however, tenant does reimburse expenses.

TOTALS / AVERAGES	<u>138,183</u>						<u>\$170,807</u>	<u>\$1.31</u>	<u>\$2,049,689</u>	<u>\$15.75</u>		
OCCUPIED SqFt	130,150	94.2%										
VACANT SqFt	8,033	5.8%										
TOTAL SqFt	<u>138,183</u>	<u>100.0%</u>										

WEIGHTED-AVERAGE LEASE TERM REMAINING:	4.11 Years
WEIGHTED-AVERAGE LEASE TERM LAPSED:	16.86 Years
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:	20.97 Years

MILES AVENUE PARK

COACHELLA VALLEY HISTORY MUSEUM

COLLEGE OF THE DESERT

INDIO PLAZA

Food 4 Less dd's DISCOUNTS

Denny's SUBWAY

FLAME BROILER revivals

CARDENAS AutoZone In the box ARCO Little Caesars PANDA EXPRESS

CHASE

MONROE ST (±20,200 CPD)

US BANK

HWY 111 (±29,100 CPD)

INDIO GRAND MARKETPLACE

HARBOR FREIGHT IN-N-OUT BURGER

usbank WELLS FARGO Chevron ExtraMile

AFFILIATED BUSINESS DISCLOSURE

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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NRP-West



Jimmy Slusher
+1 949 725 8507
Lic. 01857569
jimmy.slusher@cbre.com



James Tyrrell
+1 949 725 8473
Lic. 02012964
james.tyrrell@cbre.com

Retail IP-West



Philip D. Voorhees
+1 949 725 8521
Lic. 01252096
phil.voorhees@cbre.com

Debt & Structured Finance



Shaun Moothart
+1 949 509 2111
Lic. 01773201
shaun.moothart@cbre.com

NRP-WEST TEAM
Jimmy Slusher Shaya Northrup

RETAIL IP-WEST TEAM

Philip D. Voorhees	John Read	David Swerdlow
Artin Sapanian	Roy Fritz	Wes Bochner
Preston Fetrow	Megan Lanni	James Tyrrell
Matt Burson	Trent Steeves	Erin Smith

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