

Apple Valley TOWNE CENTER

SHADOW-ANCHORED BY



- Three-Tenant Long-Term Leases
- Hobby Lobby, Marshalls (NYSE:TJX; S&P: A), Five Below (NYSE: FIVE)
- 2026 Construction
- 75,000 CPD Signalized Intersection
- Affluent Demos; \$107,000 AHHI
- Offered as a Whole or Individually



TENANTS EXPECTED TO
OPEN IN MARCH 2026

THIS IMAGE HAS BEEN DIGITALLY ALTERED FOR ILLUSTRATIVE PURPOSES

OFFERING MEMORANDUM
APPLE VALLEY, CALIFORNIA



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS

OFFERED AS A THREE-TENANT INVESTMENT OR INDIVIDUALLY

CLICK TO VIEW INDIVIDUAL OFFERING

HOBBY LOBBY



\$15,200,000 | 6.15% CAP RATE

CLICK TO VIEW INDIVIDUAL OFFERING

five BELOW



\$3,920,000 | 6.00% CAP RATE

CLICK TO VIEW INDIVIDUAL OFFERING

Marshalls



\$8,060,000 | 6.00% CAP RATE



Apple Valley

TOWNE CENTER

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OFFERING SUMMARY

LOCATION

Apple Valley Towne Center
19390 Bear Valley Road
Apple Valley, CA 92308



OFFERING SUMMARY

Price:	\$26,880,000
NOI @ 100% Occupancy:	\$1,653,092
Capitalization Rate:	6.15%
Price per Square Foot:	\$309
Net Rentable Area:	87,042
Year Built:	2026
Lot Size (Acres):	7.93
Ownership Interest:	Fee Simple (Land & Improvements)

FINANCING SUMMARY

All Cash or Cash to New Financing
(Contact Hanley Investment Group for Further Details)

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NEW 15-YEAR LEASE



100% NATIONAL TENANTS

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INVESTMENT HIGHLIGHTS

- **Apple Valley Towne Center is a New Construction 87,000 SF Regional Shopping Center Leased to Best-in-Class National Tenants Hobby Lobby, Marshalls, and Five Below:** All tenants feature new long-term NNN leases with rental increases every 5 years
- **Hobby Lobby:**
 - Hobby Lobby Stores, Inc. is a leading arts and crafts retailer and one of the largest privately-owned retailers in the U.S. with over 1,019 locations nationwide and annual revenues exceeding \$7.9 billion
 - New 15-year initial lease term
 - \$1.00/SF/Yr increases every 5 years
 - #2 “America’s Homegoods Best Retailer” – *Newsweek* (2024)
- **Marshalls (NYSE: TJX; S&P: A; Investment Grade):**
 - The TJX Companies is the parent company of Marshalls and is the leading off-price apparel and home fashion retailer in the U.S. and worldwide operating nearly 4,700 stores in 9 countries under the brands of TJ Maxx, Marshalls, HomeGoods, Homesense, and Sierra
 - New 10-year initial lease term
 - \$1.00/SF/Yr increases every 5 years
 - #76 Fortune 500 List – *Fortune* (2025)
 - #3 Largest Apparel Retailers by Revenue – *Statista* (2023)
- **Hobby Lobby, Marshalls, and Five Below are Being Offered as Individual Investments or as a Single Three-Tenant Investment (Contact Brokers for Further Details or Click on the Link on [Page 2](#) to Access the other Individual OMs)**
- **Five Below (NYSE: FIVE):**
 - Five Below is a leading value retailer offering toys, beauty products, tech accessories, books, snacks, art supplies, and games in over 1,900 locations nationwide
 - New 10-year initial lease term
 - 10% increases every 5 years
 - #34 Best Mid-Cap Companies – *Forbes* (2026)
 - Reported record net sales in 2024, 16% year-over-year increase over 2023
 - Opened 205 new stores in 2023 with a goal of over 3,500 total stores



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INVESTMENT HIGHLIGHTS

- **Dominant Surrounding Placer Rankings**
 - *The Home Depot* – Top 15% in chain nationwide
 - *Stater Bros Markets* – Top 8% in grocery category nationwide
 - *WinCo Foods* – Top 1% in grocery category nationwide
 - *Lowe's Home Improvement* – Top 6% in home improvement category nationwide
 - *Burlington* – Top 14% in chain nationwide
- **Extremely High-Traffic Location off the Signalized Intersection of Bear Valley Road and Apple Valley Road (75,000 CPD)**
- **Dense Retail Corridor Surrounded by Major National Retailers:**
 - The property benefits from a built-in consumer base driven by other major national retailers including Target, The Home Depot, Lowe's Home Improvement, Stater Bros Markets, WinCo Foods, Burlington, CineMark, 24 Hour Fitness, PetSmart, Ulta, McDonald's, Chipotle, El Pollo Loco, Buffalo Wild Wings, Bank of America, etc.
 - Jess Ranch Marketplace draws 6.8 million annual visitors per Placer.ai
 - Located adjacent to new Sprouts Farmers Market anchored center featuring retail shops, Mister Car Wash, and Raising Cane's
- **Affluent and Growing Demographics + New Housing Developments:**
 - An average household income of \$107,000 within a 3-mile radius
 - Apple Valley grew over 17% between 2010-2020
 - Rapidly expanding economy with over 27,000 units either planned or under construction



RENT ROLL

TENANT	SUITE	SF	LEASE START (1)	LEASE END	ANNUAL RENT/SF	ANNUAL RENT	MONTHLY RENT/SF	MONTHLY RENT	RENTAL INCREASES	LEASE TYPE	RENEWAL OPTIONS
Hobby Lobby	A	55,000	3/1/26	2/28/41	\$16.50	\$907,500	\$1.38	\$75,625	\$1.00/sf/yr Every 5 Years (February 2031)	NNN	Three 5-Year & One 4-Year @ \$1.00/sf/yr Each Option
Five Below	B	9,042	3/1/26	2/28/36	\$26.00	\$235,092	\$2.17	\$19,591	10% Every 5 Years (February 2031)	NNN	Three 5-Year @ 10% Each Option
Marshalls	C	23,000	3/1/26	2/28/36	\$21.00	\$483,000	\$1.75	\$40,250	\$1.00/sf/yr Every 5 Years (February 2031)	NNN	Four 5-Year @ 8% Each Option
King Energy - Hobby Lobby (2)	ROOF	N/A	TBD	25 Years	-	\$12,000	-	\$1,000	2% Annually (Year 2)	Gross	None
King Energy - Marshalls (2)	ROOF	N/A	TBD	25 Years	-	\$500	-	\$42	2% Annually (Year 2)	Gross	None
EV Charging Stations	EV	N/A	TBD	5 Years	-	\$15,000	-	\$1,250	None	Gross	Four 5-Year @ 10% Each Option
Total Square Footage:		87,042						\$136,466	Total Monthly Rent		
Total Available:		0	0%	Vacancy				\$1,637,592	Total Annual Rent		
Total Occupied:		87,042	100%	Occupancy							

NOTES

(1) All Commencement Dates are calculated estimates based on confirmed Delivery Dates and Leases.

(2) Solar panels on tenants roof. Commencement shall occur the date the System is energized, following interconnection to the Utility's grid and permission to operate.

The information provided hereto is intended to be used and must be used for informational purposes only. You are responsible for conducting your own analysis before making any investment-based decision. Although best efforts are made to ensure that all information is accurate and up to date, information has been provided by sources outside of the company and errors and misprints may occur.



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SITE PLAN / PARCEL MAP

Apple Valley Towne Center
19390 Bear Valley Road
Apple Valley, CA 92308

 PROPERTY PARCEL



BEAR VALLEY ROAD

SURROUNDING TENANTS

TOP 15% NATIONWIDE
(CHAIN)



Placer.ai



TOP 8% NATIONWIDE
(GROCER CATEGORY)



Placer.ai



OPENED IN OCTOBER 2025



TOP 6% NATIONWIDE
(HOME IMPROVEMENT CATEGORY)



Placer.ai



AERIAL OVERVIEW



STRONG PLACER RANKINGS FOR NEARBY VICTORVILLE AND HESPERIA LOCATIONS ALONG I-15 AND HESPERIA ROAD

HOBBY LOBBY
TOP 6% NATIONWIDE (CHAIN)

Marshalls
TOP 11% NATIONWIDE (CHAIN CATEGORY)

five BEL'W
TOP 21% NATIONWIDE (DISCOUNT/DOLLAR STORE CATEGORY)

Placer.ai

DEMOGRAPHICS

Population:	
1-Mile Radius	3,456
3-Mile Radius	51,627
5-Mile Radius	132,188
Household Income:	
1-Mile Radius	\$99,763
3-Mile Radius	\$106,718
5-Mile Radius	\$91,930



THE MALL OF VICTOR VALLEY

Walmart Supercenter
Kohl's
Staples
Lowe's
Michaels

macys
JCPenney
CINEMARK
DICK'S
ROUND1

VONS
five BEL'W
ROSS
petco

VALERIA SUPERMARKETS
SPROUTS FARMERS MARKET
HOBBY LOBBY
ASHLEY

GROCERY OUTLET
Aaron's
LESLIE'S
DOLLAR TREE
goodwill
d's DISCOUNTS

BUFFALO WILD WINGS
Applebee's
Denny's
Red Robin
crumbl
ALDI
planet fitness
Auto Zone

VICTOR VALLEY COLLEGE
- 10,777 Students -

HESPERIA ROAD

VICTORVILLE
- \$95,330 AHHI -

Kirkland's
BIG 5
CINEMARK
Burlington
Staples
TARGET
WinCo FOODS
BEST BUY
24 FITNESS

75,000 CPD
- INTERSECTION -

GameStop
CHASE
FARMERS INSURANCE
Cane's

Mister CAR WASH
SPROUTS FARMERS MARKET

SONIC

BEAR VALLEY ROAD

APPLE VALLEY
- \$65,000 AHHI -

Lowe's
STATER BROS. markets
ups
BASKIN ROBBINS
Carl's Jr.
DEL TACO

APPLE VALLEY ROAD

SUBJECT PROPERTY
Apple Valley
TOWNE CENTER

AERIAL OVERVIEW


**DOMINANT REGIONAL
RETAIL INTERSECTION**

**JESS RANCH
MARKETPLACE**

-  **TARGET**
-  **Kirkland's**
-  **WinCo
FOODS**
-  **BEST
BUY**
-  **BIG 5**
-  **CINEMARK**
-  **Burlington**
-  **Staples**
-  **24
FITNESS**

-  **BUFFALO
WILD
WINGS**
-  **Denny's**
-  **Red Robin
GOURMET BARBERS & BISTROS**
-  **crumbl**
-  **Applebee's
GRILL & BAR**
-  **Jersey
Mike's**
-  **CHIPOTLE
MEXICAN GRILL**

-  **ALDI**
-  **Planet
Fitness**
-  **Auto
Zone**

-  **ULTA**

-  **In the box**

-  **usbank**

-  **PANDA EXPRESS**

-  **GameStop**

-  **Starbucks**

-  **McDonald's**

-  **JJ**

-  **PAPA JOHN'S**

-  **THE
HOME
DEPOT**

-  **Hertz**

-  **W**

**75,000 CPD
- INTERSECTION -**

-  **CHASE**

-  **FARMERS
INSURANCE**

-  **WELLS FARGO**

-  **SUBWAY**

-  **Pollo Loco**

-  **LOWE'S**

-  **STATER BROS.
markets**

-  **SONIC**

-  **SPROUTS
FARMERS MARKET**

-  **Mister
CAR WASH**

-  **Cane's**

SUBJECT PROPERTY
Apple Valley
TOWNE CENTER



REGIONAL MAP



TENANT PROFILES



HOBBY LOBBY

Hobby Lobby is a private corporation of arts and crafts stores in the United States selling arts and crafts supplies such as fashion fabrics, baskets, picture framing, jewelry-making materials, silk flowers, party supplies, home accents, and holiday merchandise. The company is the largest privately owned arts and crafts retailer in the world, with over 48,000 employees operating over 1,000 locations in 48 U.S. states. Hobby Lobby strives to enable customers to “Live a Creative Life” by offering exceptional product selection and value at each of its locations. The average store size is approximately 55,000 square feet and stocks about 70,000 regular items and 25,000 seasonal items.

Founded in 1972 by CEO David Green, the company steadily opened additional stores throughout its first 20 years. Growth accelerated in the 1990s and early 2000s, and by 2015, the company operated 600 locations. Today, Hobby Lobby operates more than 1,000 locations and plans to continue expanding its retail footprint by opening an average of 55 new stores annually and adding 2,500-3,000 new hires each year. In 2024, Hobby Lobby reported annual revenue of approximately \$8 billion. Hobby Lobby is headquartered in Oklahoma City, where it operates a 12 million square foot manufacturing, distribution, and office complex.

Company Type: Private
Locations: 1,019
Website: www.hobbylobby.com

#1
**Largest Privately Owned
Arts & Crafts Retailer**
Hobby Lobby (2025)

#1
**Customer Service
(Arts & Crafts)**
Newsweek (2025)

#70
**America's Largest
Private Companies**
Forbes (2025)

TENANT PROFILES



Marshalls

Marshalls is a leading discount department store chain, renowned for offering brand-name clothing, footwear, bedding, furniture, beauty products, and housewares at significant discounts. Founded in 1956 by Alfred Marshall, the store quickly gained popularity for its business model, which focused on selling high-quality, brand-name merchandise at prices 20-60% below regular retail. Marshalls operates over 1,200 stores across the United States, Canada, and Puerto Rico. Marshalls offers a constant influx of new inventory, ensuring customers always find fresh and diverse product offerings. This “treasure hunt” shopping experience is a key draw for shoppers who enjoy discovering deals on a wide range of items. As part of the TJX Companies, Marshalls is able to deliver exciting and rapidly changing product selections through the company’s vast network of more than 1,300 buyers sourcing merchandise from 21,000 vendors across 100 countries. Parent company, The TJX Companies, Inc., is a Fortune 100 company and is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. TJX operates over 5,000 stores across 9 countries, including TJ Maxx, Marshalls, HomeGoods, Homesense, and Sierra, in the U.S.; Winners, HomeSense, and Marshalls in Canada; TK Maxx and Homesense in Europe, and TK Maxx in Australia. Total overall sales surpassed \$56 billion for TJX Companies in 2024, a milestone for the brand. Consolidated comparable store sales grew 4% from the previous year.

Company Type: Public (NYSE: TJX ; S&P: A)
Locations: 1,230+
Website: www.marshalls.com

#3

**Discount
Clothing**

Newsweek (2024)

#3

**Department
Stores**

YouGov (2025)

#76

**Fortune
500**

Fortune Magazine (2025)

TENANT PROFILES



Five Below, Inc. is a leading high-growth value retailer offering trendy products for tweens, teens, and beyond. All the store's products are \$5 and below and range from accessories, beauty products, branded cosmetics, living space items, sports merchandise, and storage options for bedrooms and lockers. Five Below caters to budget-conscious shoppers and impulse buyers. Five Below, Inc. operates over 1,900 stores nationwide as of August 2025.

The company was founded in 2002 by David Schlessinger and Thomas Vellios. It was incorporated in Pennsylvania in January 2002. The company was formerly Cheap Holdings, Inc. and changed its name to Five Below, Inc. in August 2002. Five Below's annual revenue for fiscal year 2024, ending February 3, 2024, was \$3.56 billion, representing a 15.7% increase year-over-year. Five Below, Inc. is headquartered in Philadelphia, Pennsylvania.

Company Type: Public (NASDAQ: FIVE)
Locations: 1,900+
Website: www.fivebelow.com



King Energy is a U.S.-based clean-energy company that delivers solar, battery storage, and EV charging solutions tailored for multi-tenant commercial properties. The company leases unused rooftop or parking-lot space from property owners, fully funds and manages the installation and maintenance of solar and battery systems, and sells the generated clean energy directly to tenants, removing upfront costs and financial barriers that typically limit solar adoption in multi-tenant environments. King Energy's EV business complements its solar platforms by deploying EV charging infrastructure at commercial properties, enabling tenants and building owners to support fleet and workplace charging while leveraging on-site renewable energy and demand-management strategies. King Energy currently operates across 11 states, supporting 175+ energy programs serving over 25 million square feet of tenant space. King Energy has secured over \$300 million in project funding to support program installations nationwide, positioning the Company to be the largest provider of multi-tenant solar solutions in the United States.

Company Type: Private
Locations: 175+
Website: www.kingenergy.com

AREA OVERVIEW

Apple Valley, CA

- Situated in the Victor Valley of San Bernardino County, east of and adjoining to the neighboring cities of Victorville and Hesperia, 35 miles south of Barstow, and 49 miles north of San Bernardino
- 75,000+ city residents and an average household income of \$109,872
- Its desert setting brings approx. 350 days of sunshine a year, and the combination of weather and geography unveils the hidden treasures of the High Desert's dramatic landscapes and exquisite sunsets
- #7 "Most Diverse Places to Live in San Bernardino County" – *Niche* (2025)

ECONOMY

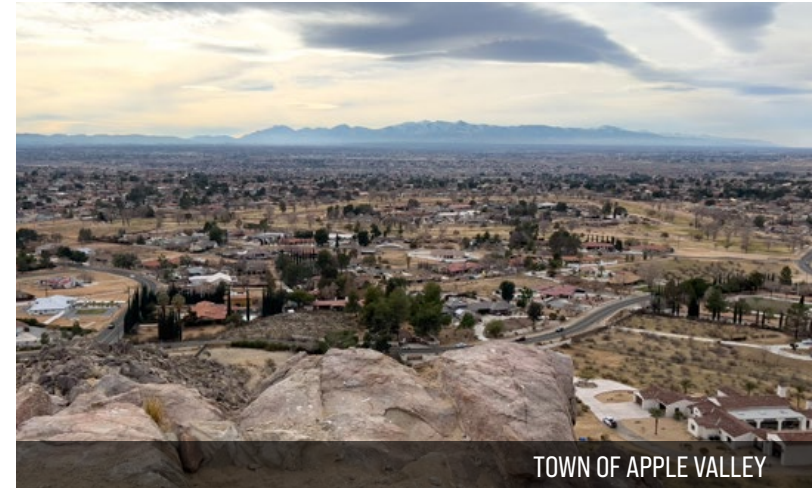
- The largest industries are healthcare, education, and retail trade
- Principal employers include Apple Valley Unified School District, St. Mary Regional Medical Center, Walmart Distribution Center, Target, Big Lots, Jess Ranch Healthcare, WinCo Foods, and Walmart
- Home to 4.2 million square feet of retail and office space, 2.6 million square feet of industrial inventory
 - **North Apple Valley Industrial Specific Plan (NAVISP)** - A 6,600-acre industrial area designated for logistics, manufacturing, warehousing, and other industrial uses
- A leader in advanced health care systems, spanning the gamut from pediatric services to radiology, with St. Mary Medical Center as the hub of state-of-the-art medical services
- **The Lewis Center for Academic Excellence** - A nationally recognized laboratory school; ranked in the top 3% of schools nationwide by the *U.S. News and World Report*

DEVELOPMENTS

- **Watson High Desert Logistics Center** - A 3.73 million square foot, 3-building industrial campus for advanced manufacturing, high-cube distribution, and logistics operations; approved and in planning
- **ARCO Distribution Center** - \$96M, 1.2M square foot warehouse expected to create over 200 jobs, slated for completion by late 2026
- **Brightline West Apple Valley Station** - A key stop on the new high-speed electric rail line connecting Southern California to Las Vegas; slated for a 2026/2027 opening



\$109,872 Average Household Income



TOWN OF APPLE VALLEY



ST. MARY'S REGIONAL MEDICAL CENTER



ARCO DISTRIBUTION CENTER RENDERING

AREA OVERVIEW

Inland Empire (IE)

- Comprised of Riverside and San Bernardino counties; 60 miles inland from coastal Southern California
 - 60 miles north to south and 50 miles wide, covering 27,000 square miles
- Home to 12% of California's population (4.7 million people); 13th-largest metro in the nation
 - Expected to grow by 1 million residents by 2050, accounting for one third of all of California's growth
 - Home to a large Latino population which accounts for 52% of all residents
 - Home to six of California's 30 largest cities
- Loved for its affordable housing, manageable traffic, abundant outdoor activities, and large employers

ECONOMY

- Gross Domestic Product (GDP) exceeds \$237.9 billion; 20th-largest economic region in the U.S.
- One of the nation's key players in the logistics industry; 40% of U.S. goods travel through the IE
 - Holds more industrial large-space leases than Dallas and Atlanta combined (the 2nd and 3rd busiest cities for such leases in the U.S.)
 - Amazon has 40 facilities in the Inland Empire and is one of the region's largest employers
- **Ontario International Airport (ONT)** - Passenger travel reached 6.4 million in 2023, up 12% from 2022
- Important employers in the region include Amazon, Kaiser Permanente, University of California-Riverside, Panda Restaurant Group, Abbott Vascular, Collins Aerospace, Loma Linda University, and Stater Bros. Markets

DEVELOPMENTS

- **Brightline** - \$12 billion construction of 218 miles of rail service connecting Rancho Cucamonga to Las Vegas
- **World Logistics Center** - A \$25 billion project to construct 40.6 million SF of logistics buildings on 2,610 acres in Moreno Valley; expected to boost the supply chain capabilities of Southern California
 - Under construction; will be the largest planned logistics and business park in North America
- **Silverwood** - A massive master-planned community in Hesperia; 15,633 housing units at build-out



40% of All U.S. Goods Travel Through the Inland Empire



LAKE ELSINORE SUPERBLOOM



AMAZON WAREHOUSE





WORLD LOGISTICS CENTER


DEMOGRAPHICS


	1-Mile	3-Mile	5-Mile
POPULATION			
2030 Projections	3,439	51,409	131,963
2025 Estimates	3,456	51,627	132,188
2020 Census	3,468	52,648	133,936
2010 Census	2,960	47,691	121,495
Growth 2010-2020	17.16%	10.39%	10.24%
HOUSEHOLDS			
2030 Projections	1,727	18,668	44,615
2025 Estimates	1,723	18,503	44,117
2020 Census	1,724	18,517	43,888
2010 Census	1,443	16,587	40,020
Growth 2010-2020	19.47%	11.64%	9.67%
Growth 2025-2030	0.23%	0.89%	1.13%
2025 POPULATION BY SINGLE-CLASSIFICATION RACE			
White Alone	2,105	26,743	58,427
Black or African American Alone	308	3,769	11,765
American Indian and Alaska Native Alone	28	826	2,512
Asian Alone	245	2,478	4,759
Native Hawaiian and Other Pacific Islander Alone	7	207	529
Some Other Race Alone	332	9,293	33,047
Two or More Races	429	8,312	21,150
2025 POPULATION BY ETHNICITY (HISPANIC OR LATINO)			
Hispanic or Latino	857	21,167	64,904
Not Hispanic or Latino	2,599	30,460	67,283
2025 AVERAGE HOUSEHOLD INCOME			
	\$99,763	\$106,718	\$91,930


AREA SNAPSHOT


132,188
 POPULATION (5-Mile)


121,486
 DAYTIME POPULATION (5-Mile)


17.16%
 POPULATION GROWTH (1-Mile, 2010-2020)


\$106,718
 AVERAGE HOUSEHOLD INCOME (3-Mile)


\$555,001
 AVERAGE HOME VALUE (3-Mile)

Source: ESRI [2025]



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\$12.6 BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database



GLOBEST. INFLUENCERS
in retail & net lease sales



NATIONWIDE REACH
retail & investors across the U.S.



\$2.6 BILLION IN RETAIL SOLD
500+ transactions in last 36 mos.