

five BELOW

SHADOW-ANCHORED BY

STATER BROS. markets
LOWE'S
Walgreens
HOBBY LOBBY **Marshalls**

- New 10-Year Lease
- 2026 Construction
- 4.4 Billion in Revenue (2025)
- #34 Best Mid-Cap Companies (2026)
- 75,000 CPD Signalized Intersection
- Affluent Demos; \$107,000 AHHI

SUBJECT PROPERTY
five BELOW

HOBBY LOBBY

five BELOW

Marshalls



**TENANT EXPECTED TO
OPEN IN MARCH 2026**

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OFFERING MEMORANDUM
APPLE VALLEY, CALIFORNIA



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS

OFFERED AS A THREE-TENANT INVESTMENT OR INDIVIDUALLY

CLICK TO VIEW THREE-TENANT OFFERING



\$26,880,000 | 6.15% CAP RATE

CLICK TO VIEW INDIVIDUAL OFFERING



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

CLICK TO VIEW INDIVIDUAL OFFERING



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



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TABLE OF CONTENTS

Offering Summary	4
Investment Highlights	5
Site Plan / Parcel Map	7
Aerial Overview	8
Regional Map	10
Tenant Profile	11
Area Overview	12
Demographics	14

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OFFERING SUMMARY

LOCATION

Five Below
19386 Bear Valley Road
Apple Valley, CA 92308



OFFERING SUMMARY

Price:	\$3,920,000
Net Operating Income:	\$235,092
Capitalization Rate:	6.00%
Price per Square Foot:	\$433
Net Rentable Area:	9,042
Year Built:	2026
Lot Size (Acres):	0.65
Ownership Interest:	Fee Simple (Land & Improvements)

TENANT LEASE SUMMARY

Lessee:	Five Below, Inc.
Net Rentable Area:	9,042
Lease Commencement:	3/1/2026 (1)
Lease Expiration:	2/29/2036
Lease Term:	10 Years
Current Monthly Base Rent:	\$19,591
Current Annual Base Rent:	\$235,092
Rental Increases:	10% Every 5 Years (February 2031)
Renewal Options:	Three 5-Year @ 10% Each Option
Lease Type:	NNN (LL Roof/Structure)
Property Taxes:	Tenant Responsibility
Insurance:	Tenant Responsibility
Common Area Maintenance:	Tenant Responsibility
Repairs & Maintenance:	Tenant Responsibility
Roof & Structure:	Landlord Responsibility

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

FINANCING SUMMARY

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



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QUICK FACTS

#34

Best Mid-Cap
Companies

Forbes (2026)

#4.4B

Revenue

(2025)

INVESTMENT HIGHLIGHTS

- **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
- **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)**



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



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SITE PLAN / PARCEL MAP



Five Below
19390 Bear Valley Road
Apple Valley, CA 92308

 PROPERTY PARCEL



BEAR VALLEY ROAD

AERIAL OVERVIEW



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

five BELOW
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



AERIAL OVERVIEW


**DOMINANT REGIONAL
RETAIL INTERSECTION**

**JESS RANCH
MARKETPLACE**

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

- BUFFALO WILD WINGS
- Denny's
- Red Robin
- crumbl
- Applebee's
- Jockey Mike's
- CHIPOTLE

- ALDI
- Planet Fitness
- Auto Zone

- Jack In the box

- ULTA

- usbank

- PANDA EXPRESS

- GameStop

- Starbucks

- McDonald's

- PAPA JOHN'S

- THE HOME DEPOT

- CHASE

- FARMERS INSURANCE

- W

- Hertz

**75,000 CPD
- INTERSECTION -**

- SUBWAY

BEAR VALLEY ROAD

APPLE VALLEY ROAD

- WELLS FARGO

- Pollo Loco

- LOWE'S

- SPROUTS FARMERS MARKET

- Mister CAR WASH

- Cane's

- SONIC

- Wienerschnitzel

**HOBBY LOBBY
NEW CONSTRUCTION**

- STATER BROS. markets

- Marshalls
NEW CONSTRUCTION

**SUBJECT PROPERTY
five BELOW**



REGIONAL MAP



TENANT PROFILE



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Five Below, Inc. is a leading high-growth value retailer offering trendy products for tweens, teens, and beyond. The company offers a broad assortment of merchandise priced at \$5 and below, including accessories, beauty products, branded cosmetics, living space items, sports merchandise, and storage solutions for bedrooms and lockers. Five Below caters to budget-conscious shoppers and impulse buyers, positioning itself as a destination for fun, affordable, and trend-driven retail.

As of August 2025, Five Below operates over 1,900 stores nationwide, positioning it among the fastest-growing specialty value retailers in the United States. Stores are strategically located in high-traffic retail corridors and power centers, supporting strong foot traffic and repeat customer visits, while the company continues to invest in its e-commerce platform.

The company was founded in 2002 by David Schlessinger and Thomas Vellios and incorporated in Pennsylvania in January 2002. Formerly known as Cheap Holdings, Inc., the company rebranded to Five Below, Inc. in August 2002. For fiscal year 2024, ending February 3, 2024, Five Below reported \$3.56 billion in annual revenue, representing a 15.7% year-over-year increase. Five Below, Inc. is headquartered in Philadelphia, Pennsylvania.

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

#34
**Best Mid-Cap
Companies**
Forbes (2026)

\$4.4B
Revenue
Newsweek (2025)

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

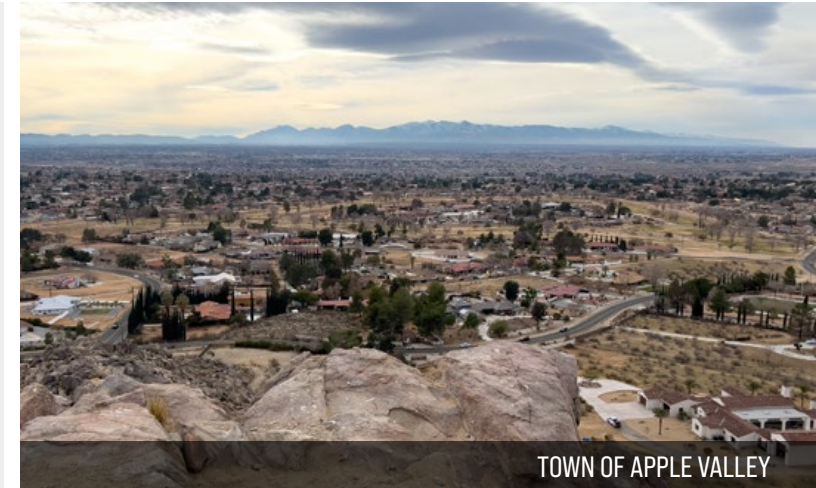
- The largest industries are healthcare, education, and retail trade
- Principal employers include Apple Valley Unified School District, St. Mary Regional Medical Center, Walmart Distribution Center, Target, Big Lots, Jess Ranch Healthcare, WinCo Foods, and Walmart
- Home to 4.2 million square feet of 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.