

47

acre

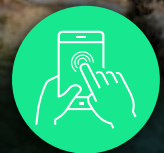
REDEVELOPMENT OPPORTUNITY

ON I-15 FREEWAY IN INLAND EMPIRE



CBRE

INVESTMENT PROPERTIES — CA / AZ / NV / OR / CO



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or e-mail

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CBRE

INVESTMENT PROPERTIES

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Halie Bergeron
Paul Stache

**Los Angeles /
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Gerard Poutier
Dylan Rutigliano

Inland Empire

Sammy Cemo
Austin Reuland

San Diego

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Casey Sterk

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Chris Martin
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Phoenix

Geoffrey Turbow

Sacramento

Matt Post

Portland

Graham Taylor

Greater Denver

Jon Rue

Midwest U.S.

Kevin Foley
Austin Wolitarsky

01



INVESTMENT overview

THE OFFERING

CBRE, Inc. is pleased to announce the opportunity to acquire ±47.23 gross acres in growing south Riverside County with 1/2 mile of I-15 Freeway frontage currently operating as an Outlet Mall.

The offering provides new ownership the ability to explore redevelopment opportunities, a massive owner-user opportunity, or to continue operating the project as retail.

INVESTMENT SUMMARY



PROPERTY ADDRESS

17600 Collier Avenue,
Lake Elsinore, CA 92530



WEBSITE

ipsocal.com/TheOutletsatLakeElsinore



LAND SIZE

± 2,057,339 SF / ± 47.23 Acres



ASKING PRICE
BEST OFFER

INVESTMENT HIGHLIGHTS

- ▶ Irreplaceable A+ location along Interstate 15
- ▶ Generational Real Estate Opportunity
- ▶ Redevelopment potential
- ▶ Can accommodate a large owner-user

PROPERTY SUMMARY

**# OF EXISTING BUILDINGS**

Eight (8)

**ACRES**

± 47.23 AC

**ZONED**CC - Community
Commercial**CURRENT RENTABLE SF**

± 318,841 SF

**WALT**

1.13 Years

**CURRENT OCCUPANCY**

57%

INVESTMENT HIGHLIGHTS

47 ACRE INLAND EMPIRE REDEVELOPMENT OPPORTUNITY ON I-15 FREEWAY

- ▶ Attractive opportunity to acquire a 47.23-acre site in the Inland Empire for redevelopment. The Outlets at Lake Elsinore is a 318,841-SF outlet mall with 1/2 mile of frontage along Interstate-15 freeway in the city of Lake Elsinore. The property is currently 57% leased.
- ▶ Zoned CC - Community Commercial, the property allows for a variety of uses. With very few large scale, freeway fronting sites available, new ownership could explore different redevelopment opportunities with a city that is experiencing explosive growth.
- ▶ The property could present a unique opportunity for an owner-user group that needs immediate scale and cannot wait for the traditional timeline of new development.
- ▶ In-place income allows for new ownership to generate some initial cash flow while working through city approvals and lease expirations.



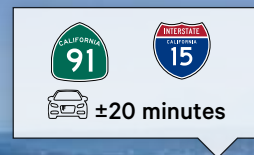
INVESTMENT HIGHLIGHTS

SUPERIOR FREEWAY FRONTING LOCATION

- ▶ The property sits on Interstate-15 freeway in Lake Elsinore connecting San Diego to Las Vegas. Surrounded by newer residential and retail amenities, the property has great visibility and accessibility.
- ▶ The 3,000 acre freshwater lake is the largest natural body of water in Southern California and a huge draw for the city. The proximity to Orange County to the west and Temecula Valley to the south, make Lake Elsinore a highly desirable place to live and work.
- ▶ Within 15-miles, the property has a population of over 647,322 that is comprised of over 203,579 households with average household income of \$124,446. (source ESRI)



* This map was prepared for assessment purposes only. Map not to scale.



CORONA

NEW RESIDENTIAL
DEVELOPMENT

INVESTMENT HIGHLIGHTS

POTENTIAL REDEVELOPMENT STRATEGIES


- ▶ A++ location with affluent consumers, strong labor pool, local and national users seeking to expand and/or consolidate.
- ▶ Excellent Infrastructure with a robust freeway system (Interstates 15, 10 & 215 and State Routes 91, 71 & 60), a developing freight movement system that includes airports (Ontario & San Bernardino International), railroads, a network of freight forwarders, and the ports of Long Beach and Los Angeles.
- ▶ Property potential to incorporate residential offerings with a mix of product types.
- ▶ Ideal for college, university, trade school or other educational or religious campus to take advantage of existing buildings.



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Residential	Hospitality	Retail

DEVELOPMENTS

 125,000
vehicles per day

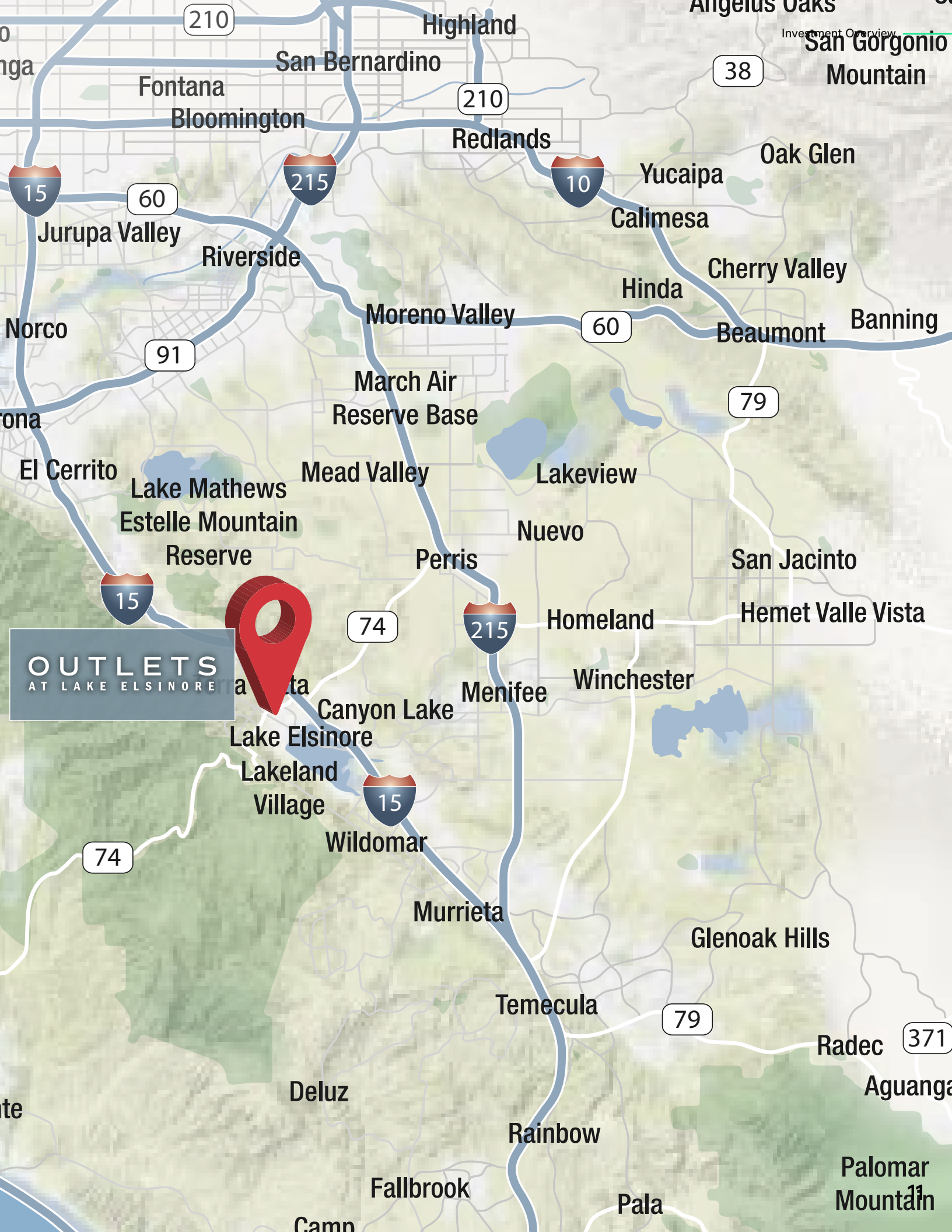


OUTLETS

AT LAKE ELSINORE

REGIONAL MAP





OUTLETS
AT LAKE ELSINORE

02



PROPERTY overview

PROPERTY DESCRIPTION



PROPERTY ADDRESS

17600 Collier Avenue,
Lake Elsinore, CA 92530



APN

389-210-063
389-210-067
389-210-068
389-220-001
389-220-002



ACRES

± 47.23 AC



NO. OF BUILDINGS

Eight (8)



PARKING

2,314 car parking



ZONING

Specific Plan (SP) which in-
cludes Community Commercial
(CC), Open Space (OS) and
Light Industrial (M1)



FOUNDATION

Concrete Tilt-up



GAS

Southern California Gas Company



ELECTRIC

Southern California Edison



WATER/WASTE

Elsinore Valley Municipal
Water District



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OUTLETS
AT LAKE ELSINORE

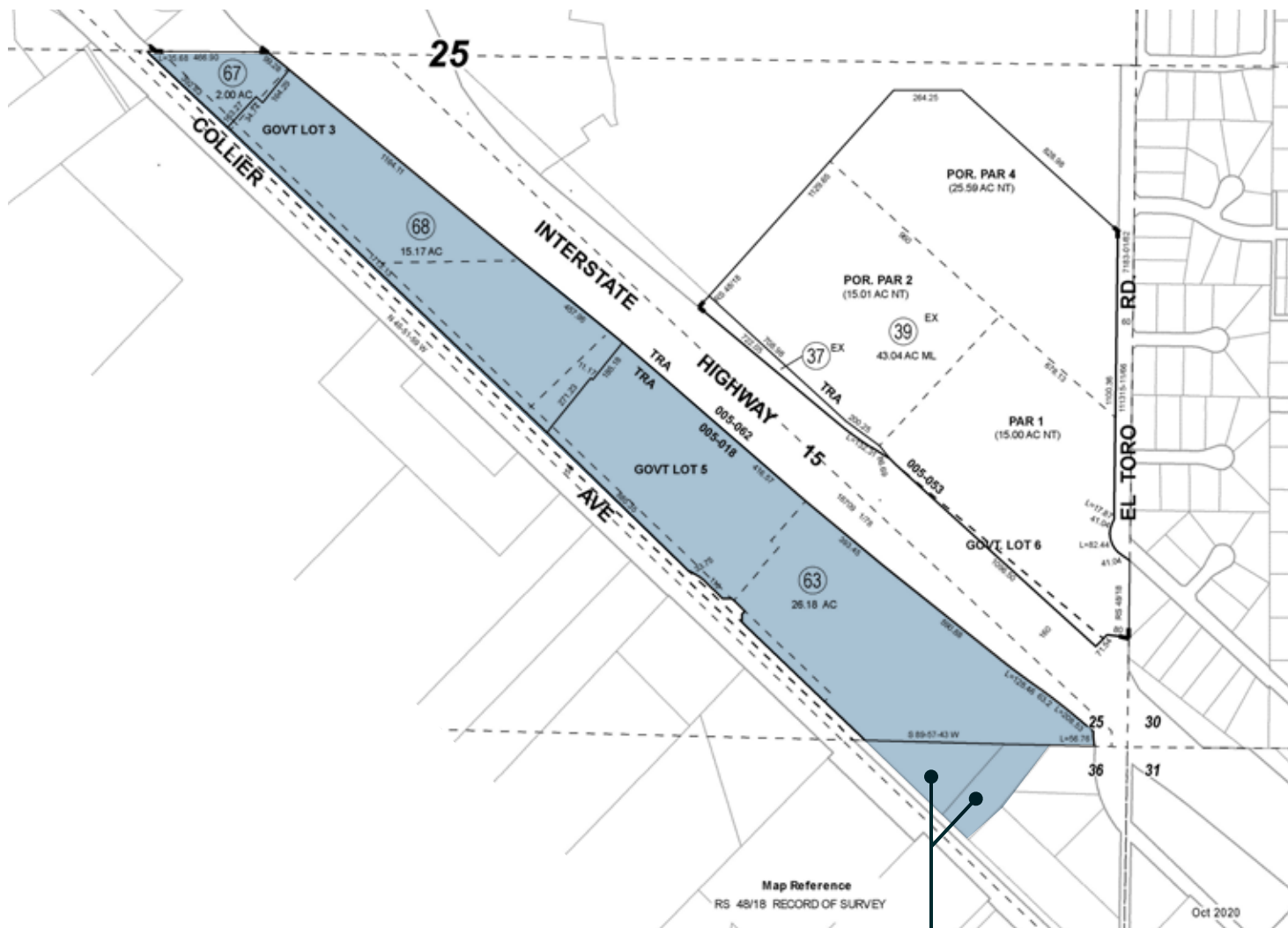
COLLIER AVE



PARCEL MAP

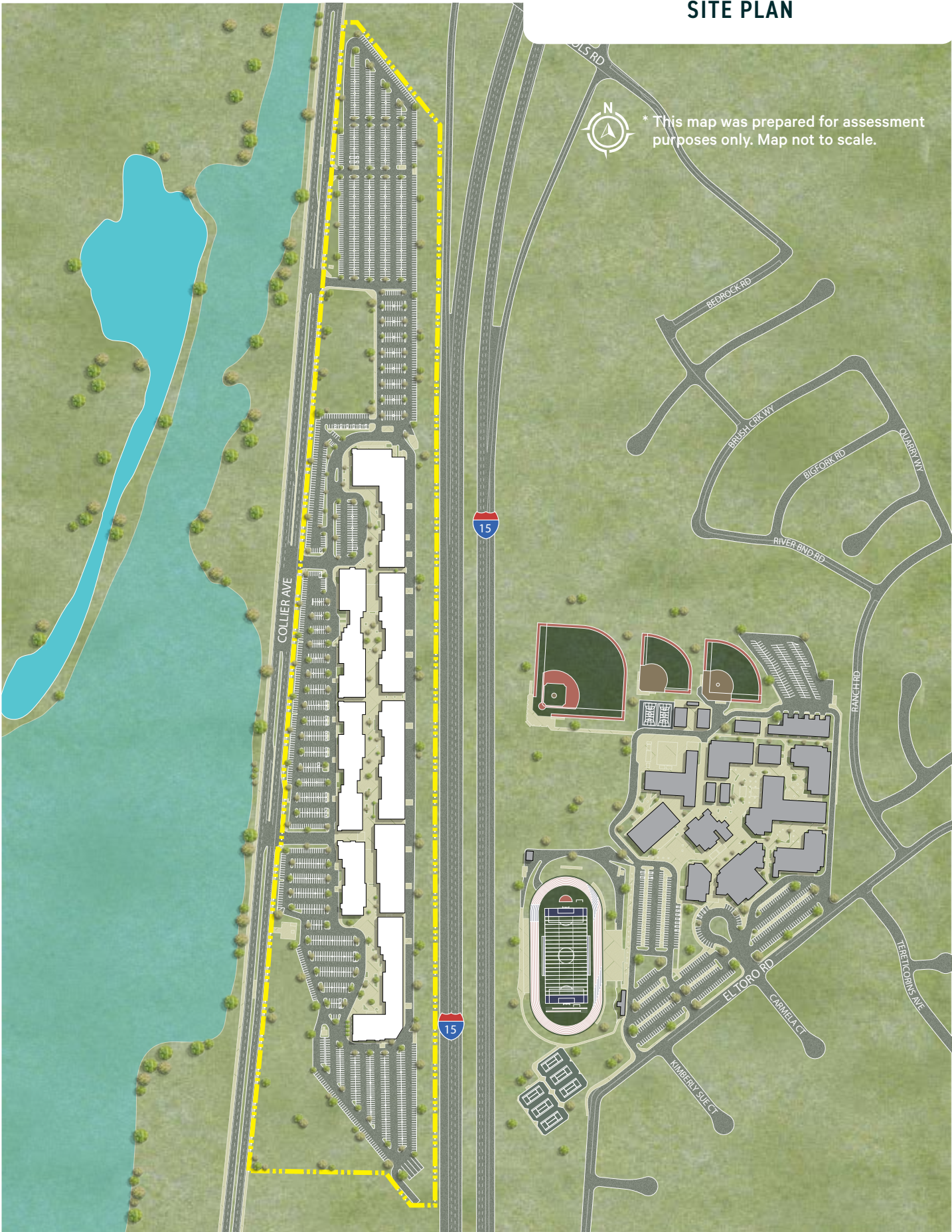


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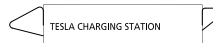
SITE PLAN



* This map was prepared for assessment purposes only. Map not to scale.

INTERSTAT

The site plan illustrates the layout of a proposed retail center. It features four main buildings: Building J, Building G, Building H, and Building I. Building J is the largest, containing an overstocked bins area and a gap outlet. Building G includes a large available area and a children's place. Building H includes a large available area and a low world church. Building I includes a large available area and a children's place. The plan also shows parking lots, a bus stop, and a northbound I-75 interchange. The site is located at the intersection of Collier Avenue and Northbound I-75, with a northbound I-75 interchange shown to the left.





* This map was prepared for assessment purposes only. Map not to scale.

Walmart

LOWE'S

COSTCO
WHOLESALE

125,000 ADT
vehicles per day



Residential



Hospitality



Retail

DEVELOPMENTS



COLLIER AVE

OUTLETS
AT LAKE ELSINORE

03



AREA overview



* This map was prepared for assessment purposes only. Map not to scale.



RIVERSIDE COUNTY

AT A GLANCE

Riverside County is located in the southern region of California bordering by Orange, San Bernardino, San Diego, and Imperial Counties. Named for the city in which the county's seat resides, the region is roughly the size of the State of New Jersey in total area. It is among the fastest-growing areas of the United States. With rivers, mountain peaks, deserts and fertile valleys, Riverside County offers diversity that few locations can match. Residents enjoy affordable housing, nearby beaches, mountains, hiking and bike trails, Temecula's Wine Country and resort cities that offer oases in the desert.

RIVERSIDE COUNTRY BY THE NUMBERS



2.4M

POPULATION



7,300MI

AREA



\$445,675

AVERAGE HOME VALUE



886,822

COLLEGE EDUCATED

#11

LARGEST COUNTY
IN U.S.A.

28

CITIES

\$89,082

AVERAGE HOUSEHOLD
INCOME

1,118,946

LABOR FORCE

#5

HIGHEST DENSITY
IN CALIFORNIA

48

INCORPORATED
COMMUNITIES

\$58.0B

ANNUAL HOUSEHOLD
EXPENDITURES BUDGET

67,683

EMPLOYERS

Source: CBRE research

TOP EMPLOYERS



TOP NEARBY UNIVERSITIES



NEARBY MAJOR ATTRACTIONS

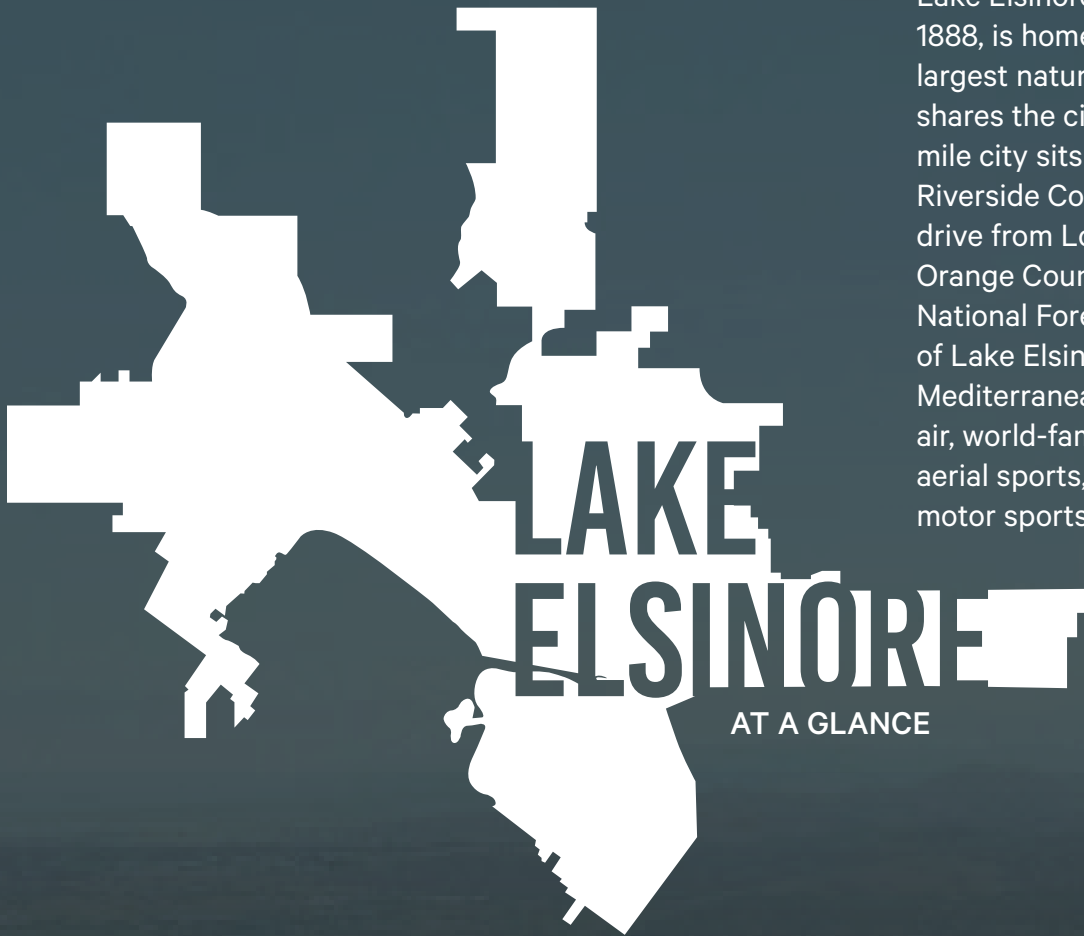
places & events

- ▶ Riverside County Fair
- ▶ Palm Springs International Film Festival
- ▶ BNP Paribas Open, Humana Challenge
- ▶ Temecula Valley Balloon & Wine Festival
- ▶ Stagecoach



MAJOR TRANSPORTATION INFRASTRUCTURES





Lake Elsinore, established as a city in 1888, is home to Southern California's largest natural freshwater lake that shares the city's name. The 42-square-mile city sits in the Elsinore Valley of Riverside County, within a two-hour's drive from Los Angeles, San Diego and Orange County. With the Cleveland National Forest in sight, residents of Lake Elsinore enjoy year-round Mediterranean climate, blue skies, clean air, world-famous thermal winds for aerial sports, water-sports, and off-road motor sports.

LAKE ELSINORE BY THE NUMBERS



64,833

POPULATION



\$81,406

MEDIAN HOUSEHOLD INCOME



\$370,275

AVERAGE PROPERTY VALUE



31.2

MEDIAN AGE



20,636

COLLEGE-EDUCATED
POPULATION



\$1.3B

ANNUAL HOUSEHOLD
SPENDING BUDGET



1,565

NUMBER OF EMPLOYERS

Source: CBRE Location Analytics & Mapping; CBRE Research

From its origins as a small resort town, the city has grown to become the “Action Sports Capital of the World.” Aided by high-quality of life and relative affordability, the city is among the fastest-growing in the state, with more than 28% population growth since 2010. Such strong growth will drive demand for services, providing an upside for the city’s real estate into the foreseeable future

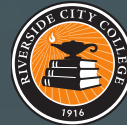
TOP EMPLOYERS



WAL★MART



SURROUNDING UNIVERSITIES



NEARBY MAJOR ATTRACTIONS (PLACES AND EVENTS)



- SKYDIVE
- LAUNCH POINT



TRANSPORTATION INFRASTRUCTURES



CITY OF LAKE ELSINORE

DREAM EXTREME

CONSUMER HOUSEHOLD EXPENDITURES

LAKE ELSINORE CITY, CA

ANNUAL BUDGET

	Lake Elsinore, CA	3-Mile Radius	5-Mile Radius	10-Mile Radius
Annual Budget	\$1,975,164,970	\$998,517,055	\$2,208,738,485	\$7,919,458,754

FOOD AND ALCOHOL

Food	\$226,348,643	\$115,093,355	\$253,351,157	\$902,707,815
Alcoholic Beverages	\$13,610,760	\$6,884,218	\$15,484,788	\$55,974,963

HOME EXPENDITURES

Housekeeping Supplies	\$19,610,207	\$9,979,627	\$22,003,339	\$79,780,653
Household Furnishings and Equipment	\$63,674,829	\$32,088,010	\$70,911,608	\$255,058,116

APPAREL

Apparel and Services	\$47,850,617	\$24,262,284	\$53,284,307	\$187,779,456
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TRANSPORTATION

Transportation	\$224,447,255	\$114,449,688	\$249,438,621	\$889,718,071
Health Care				
Health Care	\$151,188,719	\$76,436,127	\$169,764,138	\$626,103,538

ENTERTAINMENT

Travel	\$48,794,089	\$24,475,127	\$54,404,412	\$195,279,448
Entertainment and Recreation	\$79,937,549	\$40,150,225	\$89,175,069	\$322,649,345

OTHER EXPENSES

Personal Care Products and Services	\$20,797,124	\$10,514,152	\$23,233,188	\$83,681,848
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The Index is household-based, and represents the amount spent for a product or service relative to a national average of 100.

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DEMOGRAPHIC COMPREHENSIVE	Lake Elsinore city, CA	3 Miles	5 Miles	10 Miles
POPULATION				
2023 Population - Current Year Estimate	71,843	39,660	80,838	265,194
2028 Population - Five Year Projection	73,431	40,058	82,768	271,389
2023 Median Age	32.40	31.80	33.10	35.20
GENERATIONS				
Generation Alpha (Born 2017 or Later)	11.3%	11.4%	10.7%	10.0%
Generation Z (Born 1999-2016)	26.1%	26.8%	25.6%	24.2%
Millennials (Born 1981-1998)	29.1%	29.0%	28.1%	25.9%
Generation X (Born 1965-1980)	18.0%	17.7%	18.4%	17.8%
Baby Boomers (Born 1946-1964)	13.4%	13.0%	14.8%	17.6%
Greatest Generations (Born 1945 or Earlier)	2.2%	2.0%	2.5%	4.4%
RACE AND ETHNICITY				
White	38.5%	35.1%	38.8%	42.8%
Black or African American	6.5%	5.4%	5.7%	5.7%
Asian	7.1%	5.5%	5.9%	5.5%
American Indian or Alaska Native	1.6%	1.8%	1.7%	1.6%
Pacific Islander	0.5%	0.4%	0.4%	0.4%
Other Race	26.7%	32.2%	28.2%	25.8%
Two or More Races	19.1%	19.6%	19.3%	18.2%
EDUCATION				
2023 Population 25 and Over	45,022	24,501	51,486	174,365
High School Diploma or Higher	85.1%	82.5%	83.7%	84.4%
GED or Alternative Credential	2.8%	2.9%	3.1%	3.7%
Some College - No Degree	21.2%	19.7%	21.5%	22.7%
Associate's Degree	10.1%	8.8%	8.7%	9.2%
Bachelor's Degree	17.2%	14.6%	14.7%	14.2%
Graduate or Professional Degree	7.0%	5.6%	6.7%	6.7%
HOUSEHOLDS				
2023 Households - Current Year Estimate	21,020	11,558	24,414	82,705
2028 Households - Five Year Projection	21,495	11,685	25,003	84,641
2023 Average Household Size	3.41	3.43	3.31	3.20
HOUSEHOLD INCOME				
\$49,999 or Less	15.8%	18.4%	16.5%	16.1%
\$50,000-\$74,999	16.8%	19.7%	17.4%	16.6%
\$75,000-\$99,999	14.1%	13.2%	13.4%	13.5%
\$100,000-\$149,999	21.4%	19.1%	21.5%	21.6%
\$150,000-\$199,999	12.6%	9.8%	12.2%	10.7%
\$200,000 and Over	8.5%	7.5%	7.4%	9.8%
2023 Average Household Income	\$108,728	\$99,669	\$104,788	\$110,938
2028 Average Household Income	\$124,304	\$114,589	\$119,517	\$127,763
HOUSING VALUE				
2023 Average Value of Owner Occ. Housing Units	\$504,719	\$466,524	\$508,511	\$541,935

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04

FINANCIAL

overview



IN-PLACE VS. PRO FORMA VS. MARK-TO-MARKET NOI SUMMARY

	In-Place NOI Sep-24, Annualized	\$ PSF
Size of Improvements		318,841 SF
REVENUES		
Scheduled Base Rent		
Gross Potential Rent	\$1,887,810	\$5.92
Absorption & Turnover Vacancy	0	0.00
Free Rent	0	0.00
Total Scheduled Base Rent	1,887,810	5.92
Expense Recoveries	158,155	0.50
Free Recovery	0	0.00
Percentage Rent	386,176	1.21
Miscellaneous Income Revenue	34,939	0.11
Billboard Revenue	25,362	0.08
TOTAL GROSS REVENUE	2,492,441 [1]	7.82
General Vacancy Loss	0	0.00
EFFECTIVE GROSS REVENUE	2,492,441	7.82
OPERATING EXPENSES		
Janitorial	(285,500)	(0.90)
Landscaping	(67,400)	(0.21)
Repairs & Maintenance	(252,500)	(0.79)
Security	(216,000)	(0.68)
Utilities	(275,100)	(0.86)
Fire and Life Safety	(14,800)	(0.05)
Payroll	(188,950)	(0.59)
Management Fee (N/R)	(80,310)	(0.25)
Insurance	(186,156)	(0.58)
Real Estate Taxes	(300,552)	(0.94)
TOTAL OPERATING EXPENSES	(1,867,268)	(5.86)
NET OPERATING INCOME	\$625,173	\$1.96
In-Place Occupancy (At Start of Analysis With No Vacant Lease-Up)		62.15%
Average Occupancy (Includes Vacant Lease-Up and Rollover)		-
Economic Occupancy		100.00%

Notes:

[1] In-Place Net Operating Income is calculated using contractual rents and expense reimbursements as of September 2024, Annualized (with no General Vacancy Loss).

In-Place NOI does not include vacant lease-up revenue, downtime due to near-term expirations, or future rent increases for existing tenants.

[2] Pro Forma with In-Place Net Operating Income assumes all in-place tenants are paying contractual rent and recoveries and all vacant suites are paying market rents and recoveries.

EXISTING LEASE EXPIRATIONS

Date	Tenant	Suites	Total SF	Annual (% of SF) [1]	Cumulative (% of SF) [1]	Contract Rent At Expiration
Sep-24	Factory Brand Shoes	0137/0138	5,175	1.62%		\$0.00
Oct-24	Carter's Childrenswear	0139B	5,007	1.57%		0.80
Nov-24	Balkan LA	0139A	2,476	0.78%		1.41
Nov-24	Vans Outlet (0140)	0140	4,064	1.27%		0.00
Nov-24	Lids for Less	0150	1,251	0.39%		1.20
Jan-25	O'Neill	0113	3,264	1.02%		1.92
Jan-25	Hot Topic Inc.	0118	3,001	0.94%		0.00
Jan-25	Amani Boutique	0132	3,303	1.04%		0.52
Jan-25	Guess & Factory Stores	0136	5,050	1.58%		2.00
Jan-25	The Children's Place	0145	6,507	2.04%		0.51
Jan-25	Pacific Shores Boardshop	0172	4,537	1.42%		1.21
Feb-25	Sky Beauty	0180	1,201	0.38%		1.83
Mar-25	Craft Brewing Co	0147A	2,939	0.92%		1.50
Apr-25	The Mad Axer	0117	3,501	1.10%		1.25
Apr-25	Bargain Book World	0130	8,013	2.51%		0.20
May-25	Dairy Queen	0159	1,443	0.45%		2.59
Jul-25	Wetzel's Pretzels	0182A	665	0.21%		4.79
Aug-25	Temecula Valley Young Marines	0104	3,001	0.94%		0.00
Aug-25	Storage-Bath and Body Works (010	0108	1,803	0.57%		0.83
Aug-25	Bath and Body Works (0109)	0109	2,703	0.85%		2.16
Aug-25	A Better Party and Design	0110	4,505	1.41%		0.56
Aug-25	L'eggs Hanes Bali	0112	4,506	1.41%		0.00
Aug-25	Storage-Daniel's Jewelers	0114	1,800	0.56%		0.83
Aug-25	540 Taekwondo	0143	2,401	0.75%		1.50
Aug-25	Wrestling Club	0152	2,404	0.75%		0.92
Aug-25	SAS Factory Shoe Store	0162	2,401	0.75%		1.42
Aug-25	A and Y Leather Plus Acc.	0164	2,005	0.63%		1.00
Aug-25	Jennifer Smart Foundation	0165	2,703	0.85%		0.00
Aug-25	Sunglass Hut Intl.	0179	1,503	0.47%		2.00
Aug-25	Tux Shoe Gallery	0181	1,258	0.39%		1.43
Aug-25	Studio 395 Foundation Inc.	0185	6,001	1.88%		0.00
Aug-25	Gap Outlet	0186	10,003	3.14%		0.00
Aug-25	Triumph Motorsports Storage	0189	18,939	5.94%		0.08
FYE 2025 Totals			129,333	40.56%	40.56%	\$0.65
Jan-26	Levi's Outlet	0147	6,587	2.07%		\$0.00
May-26	Elsinore Judo Club	0111	6,000	1.88%		1.20
Jul-26	CPR Cell Phone Repair	0107	1,116	0.35%		2.00
Aug-26	Love World Church Inc.	0171	4,504	1.41%		1.00
FYE 2026 Totals			18,207	5.71%	46.27%	\$0.77
Oct-26	Twice Is Nice	0149	1,804	0.57%		\$1.83
Jan-27	Rue21 Company Store	0115	6,491	2.04%		1.93
Jan-27	Overstocked Bins	0195	25,589	8.03%		0.94
Feb-27	Strong 1st Fitness (0105)	0105	3,604	1.13%		0.83
Feb-27	Strong 1st Fitness (0106)	0106	1,366	0.43%		1.46
Feb-27	Tapsi House Event Solutions	0173	1,400	0.44%		1.75
Jun-27	Ivy League Barber Academy	0167	2,251	0.71%		1.91
Jun-27	Marco Salcedo	0177	8,116	2.55%		1.23
FYE 2027 Totals			50,621	15.88%	62.15%	\$1.22
Subtotal			198,161	62.15%		
Vacant			120,680	37.85%	100.00%	
TOTAL			318,841	100.00%		

[1] Based on 318,841 total building square feet.

Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Monthly	Rental Rates		PSF	Annually	PSF	Percentage Rent	Recovery Type	Market Assumption / Market Rent
				Begin	End			PSF	Annually						
0101	VACANT (0101)	12,033	3.77%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	
0102	VACANT (0102)	3,617	1.13%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	
0103	VACANT (0103)	2,403	0.75%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	
0104	Temecula Valley Young Marines	3,001	0.94%	Oct-2012	Aug-2025 MTM	Current	\$0	\$0.00	\$0	\$0.00	-		GROSS	Reabsorb NON-REVENUE	
Notes: Tenant is MTM. It is assumed tenant remains in place for first year of analysis at same terms.															
0105	Strong 1st Fitness (0105)	3,604	1.13%	Feb-2018	Feb-2027	Current	\$3,000	\$0.83	\$36,000	\$9.99	-		GROSS	Reabsorb NON-REVENUE	
0106	Strong 1st Fitness (0106)	1,366	0.43%	Mar-2023	Feb-2027	Current	\$2,000	\$1.46	\$24,000	\$17.57	-		GROSS	Reabsorb NON-REVENUE	
0107	CPR Cell Phone Repair	1,116	0.35%	Aug-2023	Jul-2026	Current	\$2,232	\$2.00	\$26,784	\$24.00	-		GROSS	Reabsorb NON-REVENUE	
0108	Storage-Bath and Body Works (0108)	1,803	0.57%	Jun-2018	Aug-2025 EXP 8/22	Current	\$1,500	\$0.83	\$18,000	\$9.98	-		GROSS	Reabsorb NON-REVENUE	
Notes: Lease expired 08/22. It is assumed tenant remains in-place for first year of analysis at same terms.															
0109	Bath and Body Works (0109)	2,703	0.85%	Nov-2001	Aug-2025 EXP 1/24	Current	\$5,850	\$2.16	\$70,200	\$25.97	-	2,918,180 2,683,548 2.00%	NNN (No Mgmt)	Reabsorb NON-REVENUE	
Notes: Lease expired 01/24. It is assumed tenant remains in-place for first year of the analysis at same terms. Tenant pays 2% of sales over a fixed breakpoint of \$2,683,548 (hitting, modeled).															
0110	A Better Party and Design	4,505	1.41%	May-2018	Aug-2025 MTM	Current	\$2,500	\$0.55	\$30,000	\$6.66	-		GROSS	Reabsorb NON-REVENUE	
Notes: Lease expires 5/22. It is assumed tenant remains in-place for the first year of analysis at same terms.															
0111	Elsinore Judo Club	6,000	1.88%	Jun-2024	May-2026	Current Jun-2025	\$6,000 \$7,200	\$1.00 \$1.20	\$72,000 \$86,400	\$12.00 \$14.40	- 20.00%		NNN (No Mgmt)	Reabsorb NON-REVENUE	
0112	L'eggs Hanes Bali	4,506	1.41%	Nov-2005	Aug-2025 MTM	Current	\$0	\$0.00	\$0	\$0.00	-	681,746 Zero 5.00%	GROSS	Reabsorb NON-REVENUE	
Notes: Tenant is MTM. It is assumed tenant remains in place for first year of analysis at same terms. Tenant is paying 5% of sales in lieu of base rent (modeled).															
0113	O'Neill	3,264	1.02%	Feb-2013	Jan-2025	Current	\$6,256	\$1.92	\$75,072	\$23.00	-	1,151,881 4,166,640 9.00%	NNN (No Mgmt)	Reabsorb NON-REVENUE	
Notes: Tenant pays 9% of sales over a fixed breakpoint of \$4,166,640 (not hitting, modeled).															
0114	Storage-Daniel's Jewelers	1,800	0.56%	Mar-2012	Aug-2025 MTM	Current	\$1,500	\$0.83	\$18,000	\$10.00	-		GROSS	Reabsorb NON-REVENUE	
Notes: Lease expired 02/21. It is assumed tenant remains in place for first year of analysis at same terms.															
0115	Rue21 Company Store	6,491	2.04%	Nov-2016	Jan-2027	Current Feb-2025 Feb-2026	\$11,808 \$12,163 \$12,527	\$1.82 \$1.87 \$1.93	\$141,700 \$145,951 \$150,330	\$21.83 \$22.49 \$23.16	- 3.00% 3.00%	1,166,364 Zero 0.00%	GROSS	Option NON-REVENUE	
Notes: Tenant has one (1) - five (5) year option at \$12,903.30 /mo.															
0115	Rue21 Company Store (Option 1)	6,491	2.04%	Feb-2027	Jan-2032 OPTION	FUTURE	\$12,903	\$1.99	\$154,840	\$23.85	-	1,166,364 Zero 0.00%	GROSS	Reabsorb NON-REVENUE	
Notes: Assumes tenant exercises one (1) - five (5) year option with no leasing costs.															
0117	The Mad Axer	3,501	1.10%	May-2022	Apr-2025	Current	\$4,376	\$1.25	\$52,515	\$15.00	-		NNN (No Mgmt)	Reabsorb NON-REVENUE	
0118	Hot Topic Inc.	3,001	0.94%	Mar-2014	Jan-2025	Current	\$0	\$0.00	\$0	\$0.00	-	951,797 Zero 5.00%	GROSS	Reabsorb NON-REVENUE	
Notes: Tenant pays 5% of sales in lieu of base rent (modeled).															
0119	VACANT (0119)	11,007	3.45%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	

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RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Monthly	Rental Rates		PSF	Annually	PSF	Percentage Rent	Recovery Type	Market Assumption / Market Rent
				Begin	End										
0129	VACANT (0129)	2,993	0.94%	Sep-2024	Aug-2064	Sep-2024	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	
0130	Bargain Book World	8,013	2.51%	Jun-2023	Apr-2025	Current	\$1,600	\$0.20	\$19,200	\$2.40	-		GROSS	Reabsorb NON-REVENUE	
0131	VACANT (0131)	2,845	0.89%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	
0132	Amani Boutique	3,303	1.04%	Feb-2020	Jan-2025	Current	\$1,700	\$0.51	\$20,400	\$6.18	-	120,746 Zero 0.00%	GROSS	Reabsorb NON-REVENUE	
0134	VACANT (0134)	5,010	1.57%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	
0135	VACANT (0135)	3,501	1.10%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	
0136	Guess & Factory Stores	5,050	1.58%	Feb-2013	Jan-2025	Current	\$10,100	\$2.00	\$121,200	\$24.00	-	1,885,209 Zero 0.00%	NNN (No Mgmt)	Reabsorb NON-REVENUE	
0136A	VACANT (0136A)	2,450	0.77%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	
0137/0138	Factory Brand Shoes	5,175	1.62%	Apr-2013	Sep-2024	Current	\$0	\$0.00	\$0	\$0.00	-	1,672,549 Zero 4.00%	GROSS	Option NON-REVENUE	
Notes: Tenant pays 4% of sales in lieu of base rent (modeled). Tenant has one (1) - one (1) year option.															
0137/0138	Factory Brand Shoes (Option 1)	5,175	1.62%	Oct-2024	Sep-2025 OPTION	FUTURE	\$0	\$0.00	\$0	\$0.00	-	1,672,549 Zero 4.00%	GROSS	Reabsorb NON-REVENUE	
Notes: Assumes tenant exercises one (1) - one (1) year option with no leasing costs.															
0139A	Balkan LA	2,476	0.78%	Dec-2023	Nov-2024	Current	\$3,500	\$1.41	\$42,000	\$16.96	-		GROSS	Reabsorb NON-REVENUE	
0139B	Carter's Childrenswear	5,007	1.57%	Nov-2008	Oct-2024	Current	\$3,996	\$0.80	\$47,950	\$9.58	-	1,061,277 Zero 0.00%	NNN (No Mgmt)	Reabsorb NON-REVENUE	
0140	Vans Outlet (0140)	4,064	1.27%	Jul-2008	Nov-2024	Current	\$0	\$0.00	\$0	\$0.00	-	4,206,532 Zero 4.00%	GROSS	Reabsorb NON-REVENUE	
Notes: Tenant pays 4% of sales in lieu of base rent (modeled), plus 5% of sales over a fixed breakpoint of \$4,276,456 (not hitting, not modeled).															
0142	VACANT (0142)	2,001	0.63%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	
0143	540 Taekwondo	2,401	0.75%	Jul-2019	Aug-2025 EXP 6/22	Current	\$3,600	\$1.50	\$43,200	\$17.99	-		GROSS	Reabsorb NON-REVENUE	
Notes: Lease expired 6/22. It is assumed tenant remains in-place for first year of the analysis at same terms.															
0144	VACANT (0144)	2,703	0.85%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	
0145	The Children's Place	6,507	2.04%	Aug-2007	Jan-2025	Current	\$3,333	\$0.51	\$40,000	\$6.15	-	1,462,838 Zero 0.00%	GROSS	Reabsorb NON-REVENUE	
0146	VACANT (0146)	2,779	0.87%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	
0147	Levi's Outlet	6,587	2.07%	Aug-2009	Jan-2026	Current	\$0	\$0.00	\$0	\$0.00	-	2,869,649 Zero 6.00%	GROSS	Reabsorb NON-REVENUE	
Notes: Tenant pays 6% of sales in lieu of base rent (modeled).															
0147A	Craft Brewing Co	2,939	0.92%	Apr-2022	Mar-2025	Current	\$4,410	\$1.50	\$52,920	\$18.01	-		GROSS	Reabsorb NON-REVENUE	
0148	VACANT (0148)	2,709	0.85%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-		None	Reabsorb NON-REVENUE	

RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Monthly	Rental Rates		PSF	Percentage Rent	Recovery Type	Market Assumption / Market Rent
				Begin	End			PSF	Annually				
0148	VACANT (0148)	2,709	0.85%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0149	Twice Is Nice	1,804	0.57%	Nov-2023	Oct-2026	Current	\$3,300	\$1.83	\$39,600	\$21.95	-	GROSS	Reabsorb NON-REVENUE
0150	Lids for Less	1,251	0.39%	Nov-2010	Nov-2024	Current	\$1,496	\$1.20	\$17,952	\$14.35	-	433,042 Zero 0.00%	NNN (No Mgmt) Reabsorb NON-REVENUE
0151	VACANT (0151)	2,103	0.66%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0152	Wrestling Club	2,404	0.75%	Dec-2021	Aug-2025 EXP 11/23	Current	\$2,200	\$0.92	\$26,400	\$10.98	-	GROSS	Reabsorb NON-REVENUE
Notes: Lease expired 11/23. It is assumed tenant remains in-place for first year of the analysis at same terms.													
0153	VACANT (0153)	4,504	1.41%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0154A	VACANT (0154A)	3,001	0.94%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0154B	VACANT (0154B)	3,009	0.94%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0155	VACANT (0155)	2,101	0.66%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0156	VACANT (0156)	1,400	0.44%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0157	VACANT (0157)	2,437	0.76%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0158	VACANT (0158)	4,504	1.41%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0159	Dairy Queen	1,443	0.45%	May-2010	May-2025	Current	\$3,737	\$2.59	\$44,844	\$31.08	-	402,561 Zero 0.00%	NNN (No Mgmt) Option NON-REVENUE
Notes: Tenant has one (1) - five (5) year option at FMV.													
0159	Dairy Queen (Option 1)	1,443	0.45%	Jun-2025	May-2030 OPTION	FUTURE	\$0	\$0.00	\$0	\$0.00	-	402,561 Zero 0.00%	NNN (No Mgmt) Reabsorb NON-REVENUE
Notes: Assumes tenant exercises one (1) - five (5) year option with no leasing costs.													
0160	VACANT (0160)	10,008	3.14%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0161	VACANT (0161)	2,703	0.85%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0162	SAS Factory Shoe Store	2,401	0.75%	Dec-1995	Aug-2025 MTM	Current	\$3,420	\$1.42	\$41,040	\$17.09	-	316,505 Zero 0.00%	GROSS Reabsorb NON-REVENUE
Notes: Tenant is MTM. It is assumed tenant remains in place for first year of analysis at same terms.													
0163	VACANT (0163)	1,862	0.58%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE
0164	A and Y Leather Plus Acc.	2,005	0.63%	Nov-2011	Aug-2025 MTM	Current	\$2,000	\$1.00	\$24,000	\$11.97	-	81,958 Zero 0.00%	GROSS Reabsorb NON-REVENUE
Notes: Tenant is MTM. It is assumed tenant remains in place for first year of analysis at same terms.													
0165	Jennifer Smart Foundation	2,703	0.85%	May-2016	Aug-2025 MTM	Current	\$0	\$0.00	\$0	\$0.00	-	GROSS	Reabsorb NON-REVENUE
Notes: Tenant is MTM. It is assumed tenant remains in place for first year of analysis at same terms.													
0166	VACANT (0166)	3,506	1.10%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE

RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Rental Rates				Percentage Rent	Recovery Type	Market Assumption / Market Rent	
				Begin	End		Monthly	PSF	Annually	PSF				
0167	Ivy League Barber Academy	2,251	0.71%	Jul-2024	Jun-2027	Current Jul-2025 Jul-2026	\$4,050 \$4,171 \$4,297	\$1.80 \$1.85 \$1.91	\$48,600 \$50,058 \$51,560	\$21.59 \$22.24 \$22.91	- 3.00% 3.00%	GROSS	Reabsorb NON-REVENUE	
0168	VACANT (0168)	2,701	0.85%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE	
0169	VACANT (0169)	3,003	0.94%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE	
0170	VACANT (0170)	6,001	1.88%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE	
0171	Love World Church Inc.	4,504	1.41%	Sep-2023	Aug-2026	Current	\$4,500	\$1.00	\$54,000	\$11.99	-	GROSS	Reabsorb NON-REVENUE	
0172	Pacific Shores Boardshop	4,537	1.42%	Oct-2012	Jan-2025	Current	\$5,500	\$1.21	\$66,000	\$14.55	-	654,177 Zero 10.00%	GROSS	Reabsorb NON-REVENUE
Notes: Tenant pays 10% of sales in addition to base rent (modeled).														
0173	Tapsi House Event Solutions	1,400	0.44%	Mar-2024	Feb-2027	Current Mar-2025 Mar-2026	\$2,170 \$2,310 \$2,450	\$1.55 \$1.65 \$1.75	\$26,040 \$27,720 \$29,400	\$18.60 \$19.80 \$21.00	- 6.45% 6.06%	GROSS	Reabsorb NON-REVENUE	
0175	VACANT (0175)	3,010	0.94%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE	
0177	Marco Salcedo	8,116	2.55%	Jul-2024	Jun-2027	Current	\$10,000	\$1.23	\$120,000	\$14.79	-	GROSS	Reabsorb NON-REVENUE	
0179	Sunglass Hut Intl.	1,503	0.47%	Feb-2011	Aug-2025 EXP 7/24	Current	\$3,000	\$2.00	\$36,000	\$23.95	-	479,473 Zero 0.00%	GROSS	Reabsorb NON-REVENUE
Notes: Lease expires 07/24. It is assumed tenant remains in place for first year of analysis at same terms.														
0180	Sky Beauty	1,201	0.38%	Mar-2022	Feb-2025	Current	\$2,200	\$1.83	\$26,400	\$21.98	-	GROSS	Reabsorb NON-REVENUE	
0181	Tux Shoe Gallery	1,258	0.39%	Sep-2022	Aug-2025 EXP 8/24	Current	\$1,800	\$1.43	\$21,600	\$17.17	-	GROSS	Reabsorb NON-REVENUE	
Notes: Lease expires 08/24. It is assumed tenant remains in place for first year of analysis at same terms.														
0182	VACANT (0182)	3,274	1.03%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE	
0182A	Wetzel's Pretzels	665	0.21%	Jan-2005	Jul-2025	Current	\$3,183	\$4.79	\$38,192	\$57.43	-	434,481 Zero 0.00%	GROSS	Reabsorb NON-REVENUE
0183	VACANT (0183)	2,501	0.78%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE	
0184	VACANT (0184)	3,001	0.94%	Jun-2050	May-2090	Jun-2050	\$0	\$0.00	\$0	\$0.00	-	None	Reabsorb NON-REVENUE	
0185	Studia 395 Foundation Inc.	6,001	1.88%	Jul-2019	Aug-2025 MTM	Current	\$0	\$0.00	\$0	\$0.00	-	GROSS	Reabsorb NON-REVENUE	
Notes: Lease expired 12/19. It is assumed tenant remains in place for first year of analysis at same terms.														
0186	Gap Outlet	10,003	3.14%	Feb-2013	Aug-2025 EXP 7/24	Current	\$0	\$0.00	\$0	\$0.00	-	1,782,538 Zero 1.00%	GROSS	Reabsorb NON-REVENUE
Notes: Tenant pays 1% of sales in lieu of base rent (modeled)														

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RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Monthly	Rental Rates			Percentage Rent	Recovery Type	Market Assumption / Market Rent
				Begin	End			PSF	Annually	PSF			
0189	Triumph Motorsports Storage	18,939	5.94%	Apr-2021	Aug-2025	Current	\$1,500	\$0.08	\$18,000	\$0.95	-	GROSS	Reabsorb NON-REVENUE
Notes: Lease expired 06/21. It is assumed tenant remains in place for first year of analysis at same terms.													
0195	Overstocked Bins	25,589	8.03%	Feb-2024	Jan-2027	Current	\$24,000	\$0.94	\$288,000	\$11.25	-	GROSS	Reabsorb NON-REVENUE
						Feb-2025	\$24,001	\$0.94	\$288,012	\$11.26	0.00%		
						Feb-2026	\$24,002	\$0.94	\$288,024	\$11.26	0.00%		

TOTALS / AVERAGES	318,841						\$157,317	\$0.79	\$1,887,810	\$9.53			
OCCUPIED SqFt	198,161	62.2%											
VACANT SqFt	120,680	37.8%											
TOTAL SqFt	318,841	100.0%											
WEIGHTED-AVERAGE LEASE TERM REMAINING:		1.27 Years											
WEIGHTED-AVERAGE LEASE TERM LAPSED:		7.12 Years											
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTIC		8.39 Years											

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INVESTMENT PROPERTIES — CA / AZ / NV / OR / CO

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The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

47 acre

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