

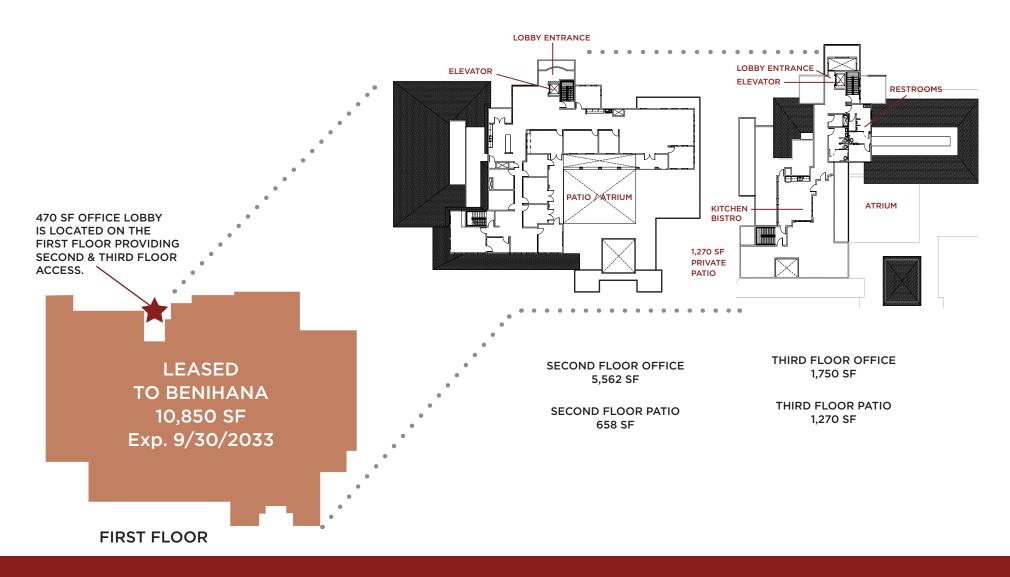
PROPERTY DETAILS

Size	18,632 SF
1st Story Restaurant	10,850 SF
1st Story Office/Lobby	±470 SF
2nd Story Office	±5,562 SF
3rd Story Office	±1,750 SF
Year Built	1989
Parking	146 Stalls
Elevator Access	Yes

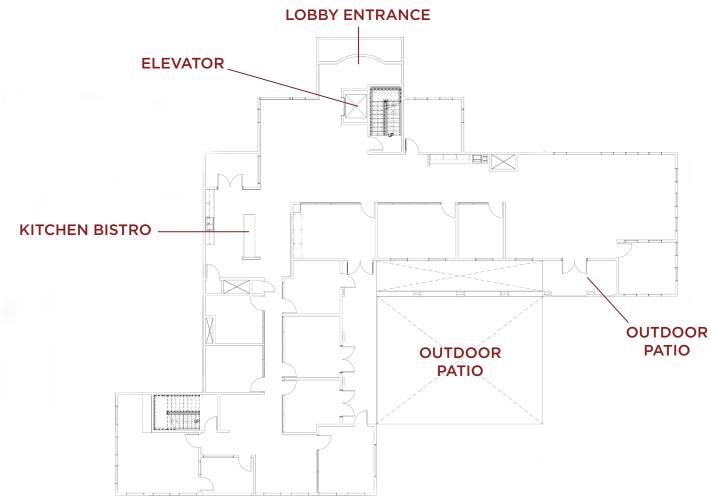
- 1,928 square feet of 2nd and 3rd story patio space with coastal views
- Office suite features private entrance and elevator access
- Excellent owner occupier opportunity
- Fixed in-place income



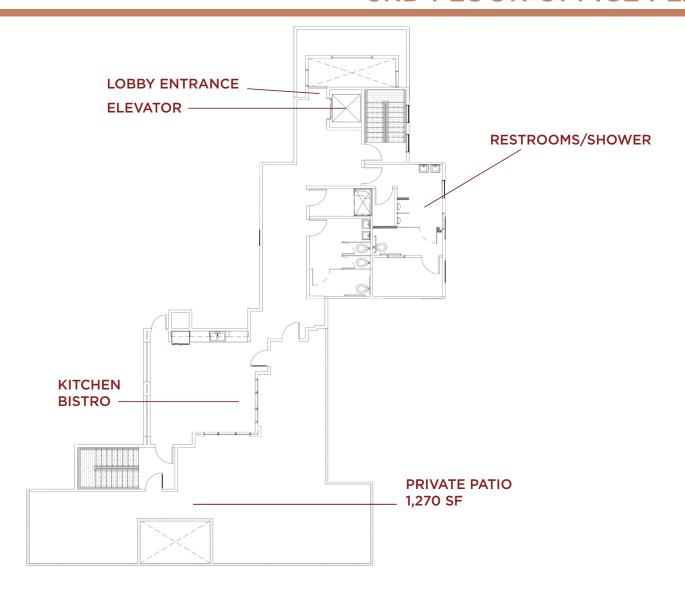
AVAILABLE OFFICE SPACE







3RD FLOOR OFFICE PLANS











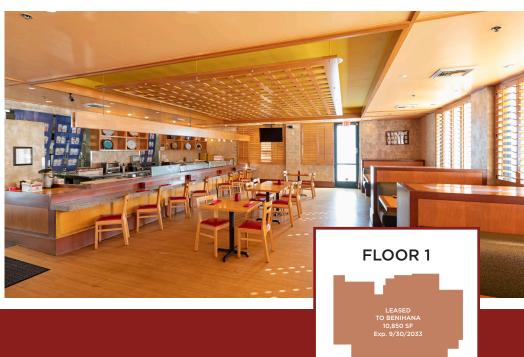


RESTAURANT









AVAILABLE OFFICE









AVAILABLE OFFICE









AERIALS







TOURISM ACCOMMODATIONS



^{5.} Carlsbad Seapointe Resort



BENIHANA TENANT SUMMARY

TENANT	BENIHANA
SF Occupied by Benihana/Percent of the Project	10,850 SF/58%
Lease Expiration	9/30/2033
Lease Structure	(Base Rent) + (5.0% of Sales Above Breakpoint)
Rental Increases	CPI Increase Every 2-Years (Equal to 2-years of CPI index for LA-Riverside-Orange) subject to a 4% annual cap.
Lease Structure	NNN
Base Rent	\$175,000/Year
Estimated Revenue Resulting from Percent of Sales	\$71,362.55/Year
In-Place NOI Year-1	\$246,362.55/Year

RENT ROLL

Tenant	Ste.	SF Leased	% of Project	Start Date	End Date	Rent Type	Year	Rent Increase	Monthly Rent/SF (Base)	Monthly Rent/SF (Base + Breakpoint)	Annual Rent/SF (Base)	Annual Rent/ SF (Base + Breakpoint)	Rent (Base)	Annual Rent (Base)	Annual Breakpoint Revenue	Renewal Options	Comments
Benihana	100	10,850	58.23%	8/6/2002	9/30/2033	NNN	10/1/23	Base Rent	\$1.34	\$1.89	\$16.13	\$22.71	\$14,583.33	\$175,000	\$71,362.55	(2) 5 Year Options. \$211,750 (Annual Rent-1st Option), \$232,925 (Annual Rent-2nd Option)	Percentage ren above break- point of 5.0% of capitalized annual rent. Landlord shall receive 5.0% of revenue over breakpoint. *2% annual sales growth assumed for Benihana
		10,850					10/1/24	0.00%	\$1.34	\$1.93	\$16.13	\$23.16	\$14,583.33	\$175,000	\$76,289.80		
		10,850					10/1/25	Est. 4.00%	\$1.40	\$1.97	\$16.77	\$23.62	\$15,166.67	\$182,000	\$74,315.60		
		10,850					10/1/26	0.00%	\$1.40	\$2.01	\$16.77	\$24.10	\$15,166.67	\$182,000	\$79,441.91		
		10,850					10/1/27	Est. 4.00%	\$1.45	\$2.05	\$17.45	\$24.58	\$15,773.33	\$189,280	\$77,390.75		
		10,850					10/1/28	0.00%	\$1.48	\$2.11	\$17.74	\$25.37	\$16,041.67	\$192,500	\$82,724.16		
		10,850					10/1/29	Est. 4.00%	\$1.54	\$2.16	\$18.45	\$25.88	\$16,683.33	\$200,200	\$80,593.05		
		10,850					10/1/30	0.00%	\$1.54	\$2.20	\$18.45	\$26.39	\$16,683.33	\$200,200	\$86,141.93		
		10,850					10/1/31	Est. 4.00%	\$1.60	\$2.24	\$19.19	\$26.92	\$17,350.67	\$208,208	\$83,927.74		
		10,850					10/1/32	0.00%	\$1.60	\$2.29	\$19.19	\$27.46	\$17,350.67	\$208,208	\$89,700.80		
Vacant Office	200/ 300	7,782	41.77%			NNN		Base Rent	\$3.00		\$36.00		\$23,346.00	\$280,152			

TOTAL Project Size: 18,632 SF TOTAL Occupancy: 10,850 SF Percent Leased: 58.23%

