

2109-2127 E. VALLEY PARKWAY

ESCONDIDO, CA

2127
E. VALLEY PARKWAY

2121
E. VALLEY PARKWAY

2115
E. VALLEY PARKWAY

2109
E. VALLEY PARKWAY

**\$500K+ in
renovations**

**New roof
coating 12 year**

**New HVAC
on all suites**

**New NNN
Leases**



INVESTMENT



PROPERTY



AREA + MARKET



FINANCIALS



FOR MORE INFORMATION, CONTACT

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INVESTMENT SUMMARY



ASKING PRICE
\$10,000,000 (\$272/PSF)



MARK TO MARKET CAP RATE
6.58%
In-Place Rents 16% Below



YEAR 1 CAP RATE
5.6%



ADDRESS 2109-2127 E VALLEY
PARKWAY, ESCONDIDO, CA
92027



BUILDING SIZE
± 36,715 SF



LAND SIZE ± 101,494 SF /
± 2.33 ACRES



PARKING 104 SUR-
FACE SPACES + 3
HANDICAP



STORIES
ONE (1)

4 BUILDING MULTI-TENANT INDUSTRIAL PARK TOTALING 36,715 SF

- ▶ **MAJOR RENOVATION COMPLETE:** New roof, HVAC, skylights, parking lot, landscaping, signage program, and exterior paint. No capex required for a new owner.
- ▶ **MAJOR “MARK TO MARKET” UPSIDE:** In-place rents are only \$1.22/PSF NNN, 16% below market (proven with two new leases signed at \$1.45/PSF NNN) providing a **“mark to market” cap rate of 6.58%**. New ownership will have the ability to continue renewals/new leases at market rents given the lack of vacancy and “sticky” rent roll.

UNIQUE PROJECT CHARACTERISTICS

- ▶ Excellent ratio of office to warehouse (5% office / 95% warehouse).
- ▶ No mezzanine. Single story throughout.
- ▶ Clean simple NNN leases provide ease of management and ownership.
- ▶ Highly visible and desirable location off the 15 and 78 Freeway.
- ▶ Multiple units have private fenced yards (very hard to find).



UNIQUE PROJECT CHARACTERISTICS CONT'D.

- ▶ Both the 2109 and 2121 buildings have front and rear roll up doors allowing drive through capability.
- ▶ Very flexible “general commercial” zoning allowing retail, industrial, auto, etc.
- ▶ Well established tenants such as The Royal Collison, perform all the autobody repairs for BMW and Mercedes of Escondido.
- ▶ Oversized parcel totaling 2.33 acres allowing potential redevelopment in the future.
- ▶ Well balanced average tenant size of 2,824 SF, perfect for the North San Diego tenant mix.
- ▶ Walkable to nearby amenities.
- ▶ Ample grade level loading.
- ▶ Priced 39% below replacement cost and well under owner/user pricing which is well over \$300/psf.
- ▶ Seller has a clean phase 1 (no environmental concerns).



EXTREMELY STRONG MARKET FUNDAMENTALS SUPPORTING UPSIDE / NOI INCREASE

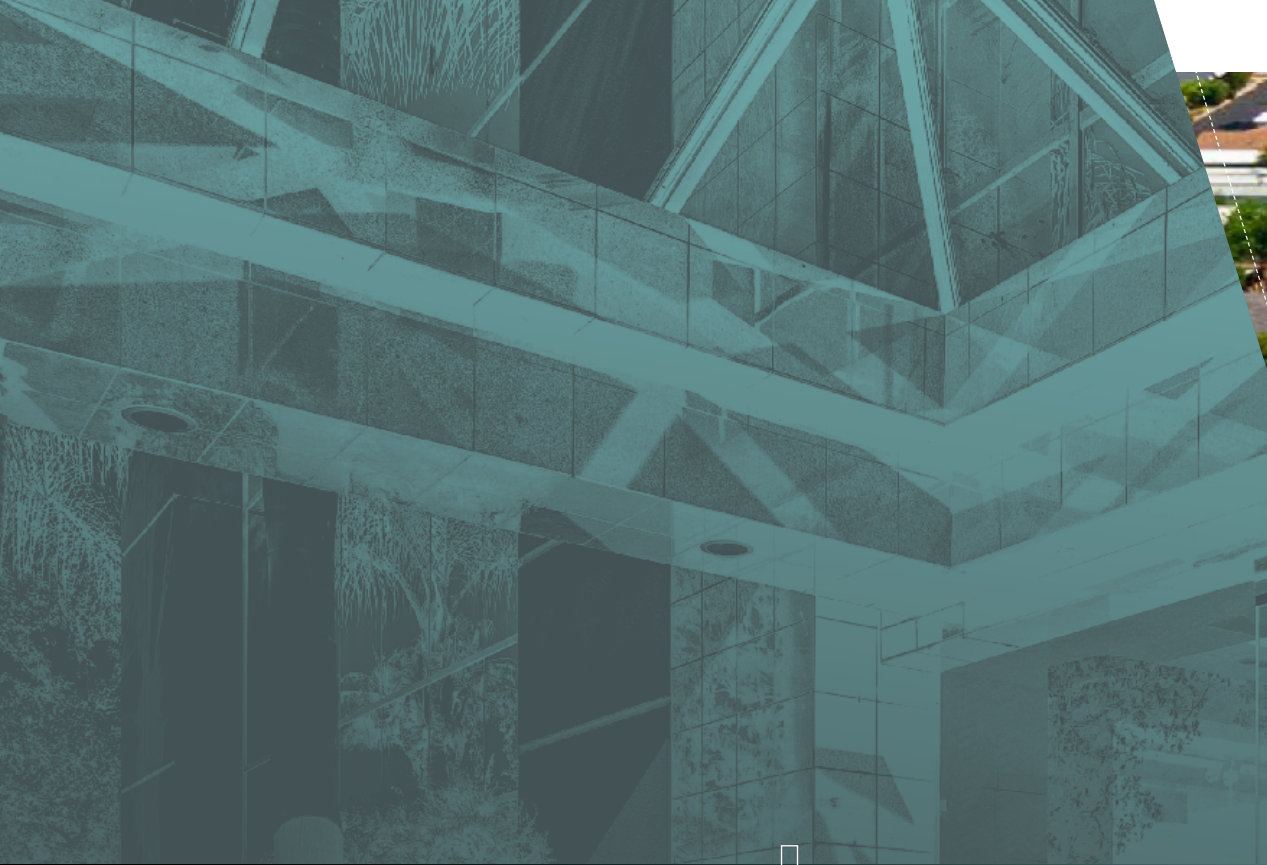
- ▶ The greater Escondido industrial market has one of the lowest vacancy rates in all Southern California **currently sitting at only 1.0%**. This submarket has the lowest vacancy within all North County San Diego comprising of over 51M SF of industrial product.
- ▶ Within the greater Escondido market, “Low Finish Industrial” within Escondido also has a **vacancy rate of 1.0%**.
- ▶ The 1, 3, 5, and 10 year average industrial vacancies rates in Escondido are all under 2.0% (the lowest averages in San Diego County).
- ▶ With little to no options available for tenants to move to, new ownership should have no problem pushing rents to market.

ESCONDIDO INDUSTRIAL VACANCY RATES

1.0%	1.3%	1.4%	1.6%
CURRENT VACANCY RATE	3 YEAR AVERAGE	5 YEAR AVERAGE	10 YEAR AVERAGE















property.



PROPERTY SUMMARY

-  **APN**
231-092-11-00
-  **ZONING**
C-G: GENERAL COMMERCIAL
-  **LAND USE**
COMMERCIAL, AUTO SERVICES
-  **BUILDING SIZE**
± 36,715 SF
-  **LAND SIZE**
± 101,494 SF / ± 2.33 ACRES
-  **NO. OF FLOORS**
ONE (1)
-  **YEAR BUILT**
1989
-  **PARKING**
104 SURFACE SPACES
+ 3 HANDICAP

PROPERTY DESCRIPTION



GROUNDS

Colorful flowers and succulents in islands throughout parking area and along E. Valley Parkway entrance.



FOUNDATION

Poured concrete slab on grade.



STRUCTURE

Concrete masonry.



ROOFING SYSTEM

Flat roof with clay tile build-up.



EXTERIOR IMPROVEMENTS

Newly painted concrete walls with metal-framed glass windows and storefront doors. Highly visible monument signage along E. Valley Parkway.



INTERIOR IMPROVEMENTS

Standard improvements for commercial/auto service uses.



DOORS

Multiple grade-level loading doors in each building.



ELECTRICAL/POWER SYSTEM

Adequate power for commercial and auto service uses.



HVAC SYSTEM

Packaged rooftop units.



LIFE SAFETY/FIRE PROTECTION

Standard, up-to-code life safety and protection.



UTILITIES PROVIDERS

Gas: San Diego Gas & Electric

Electric: San Diego Gas & Electric

Water: San Diego County Water Authority

Waste Services: EDI

Telecommunications: AT&T, Cox + various providers

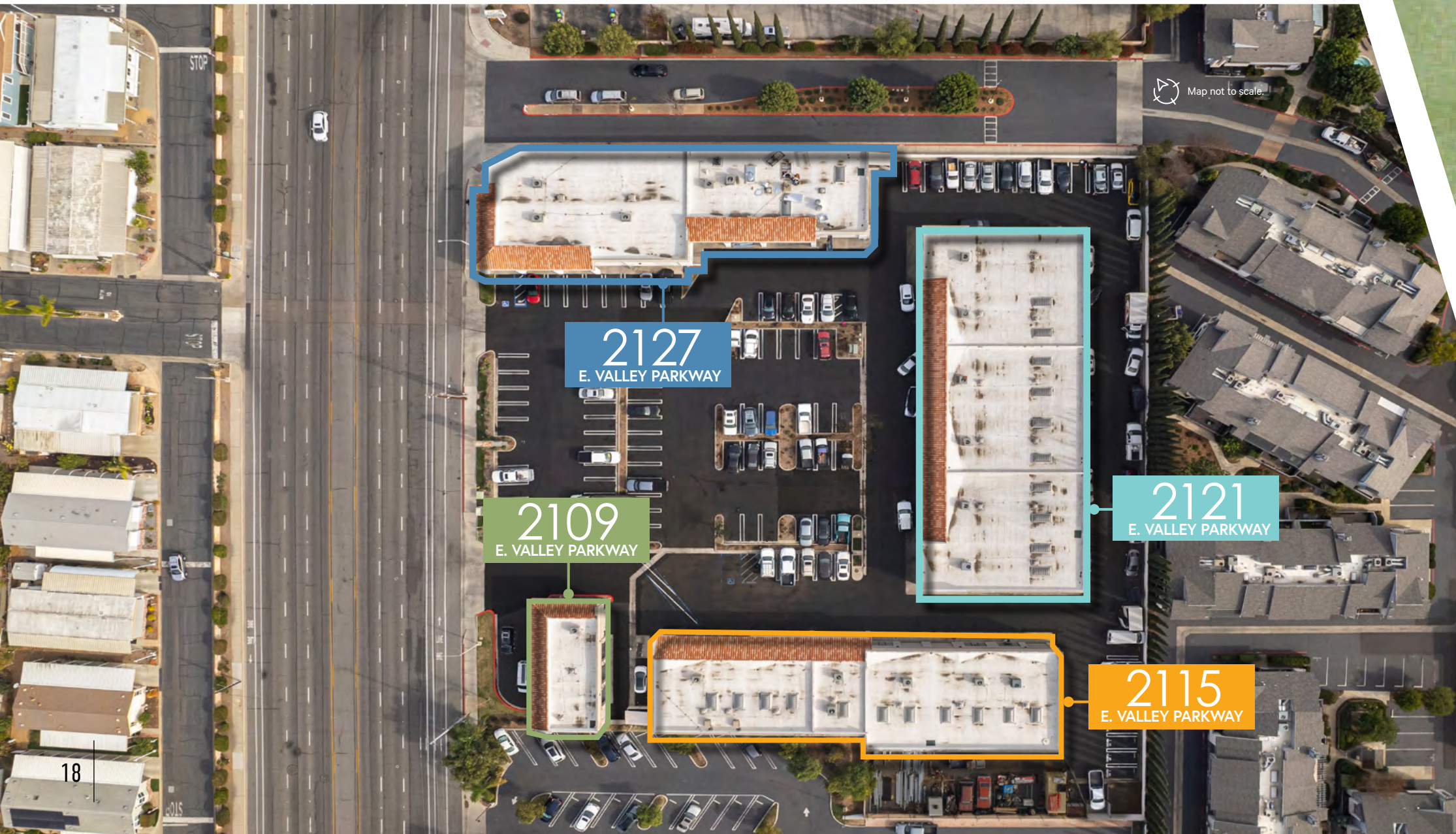
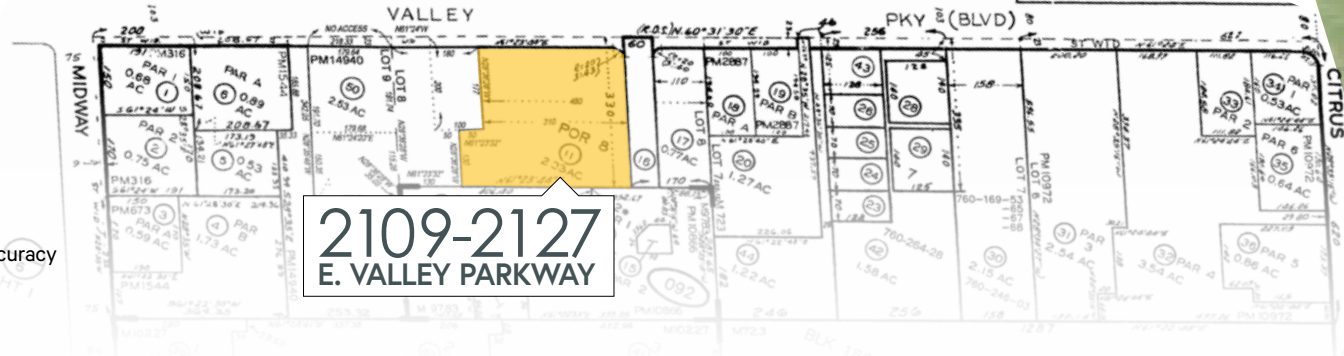


SITE ACCESS

The property is accessible via two (2) egress/ingress points off E. Valley Parkway.

PARCEL MAP

This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein. Map not to scale.



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2127
9,734 RSF

E VALLEY PKWY
21,800 CPD

2109
3,945 RSF



SITE PLAN

TOTAL: 36,715 SF

2121
13,757 RSF

2115
9,729 RSF





area+market.

ESCONDIDO IS STRATEGICALLY LOCATED AT THE INTERSECTION OF THE 78 AND I-15 AND PROVIDES ACCESS TO BOTH NORTH COUNTY SAN DIEGO AND CENTRAL SAN DIEGO ALONG THE I-15 CORRIDOR.

DRIVE TIMES

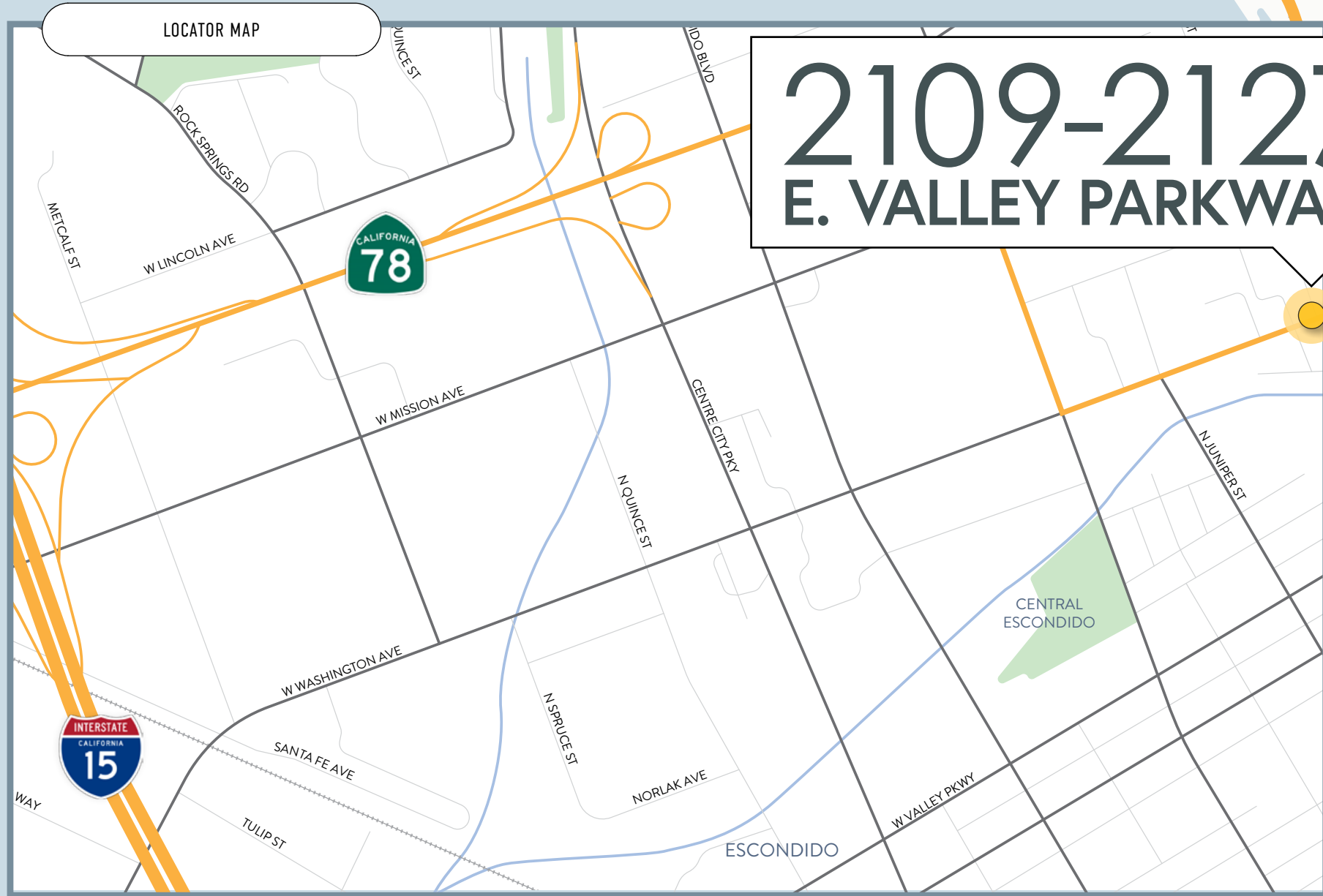
Route 78
3 mins

I-15
10 mins

I-5
25 mins

Route 76
22 mins





This map is for assessment
use only. Map not to scale.



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use only. Map not to scale.

- 1
DOWNTOWN SAN DIEGO
± 45 MILES
- 2
SAN DIEGO
INTERNATIONAL AIRPORT
± 46 MILES
- 3
SAN BERNARDINO
± 80 MILES
- 4
PALOMAR MEDICAL CENTER
± 6 MILES
- 5
CARLSBAD
± 20 MILES



SAN DIEGO COUNTY OVERVIEW

San Diego County's nearly perfect year-round weather combined with a dynamic economy makes the region one of the most desirable places to live and work in the United States. San Diego's quality of life and burgeoning economy attract residents, businesses and visitors from around the world.

Over the last two decades, the San Diego region has developed its own progressive identity as a premier tourist destination as well as a leader in defense development, biotechnology, sustainable energy, wireless and telecommunications technologies — and electronics manufacturing.

3,334,024^[3]

POPULATION

36

MEDIAN AGE

\$245^{B[2]}

GROSS REGIONAL PRODUCT

\$698,955^[1]

AVERAGE HOME VALUE

\$108,186^[1]

AVERAGE HH INCOME

39.9%

POPULATION WITH
COLLEGE DEGREE

1,165,877^[1]

HOUSEHOLDS

2.36M (72%)

TOTAL GEN-Z, MILLENNIAL
AND GEN-X POPULATION

[1] Fast Report [2] U.S. Bureau of Economic Analysis [3] United States Census Bureau

#1

Best place in America
to launch a startup
FORBES MAGAZINE

#1

Most diverse high-tech
Sector in the nation
MILKEN INSTITUTE

#1

Highest number of
active duty military
BEA.GOV

#1

Average commute time
among top 25 most
populated metros
(24.9 minutes)
**AMERICAN
COMMUNITY SURVEY**

#1

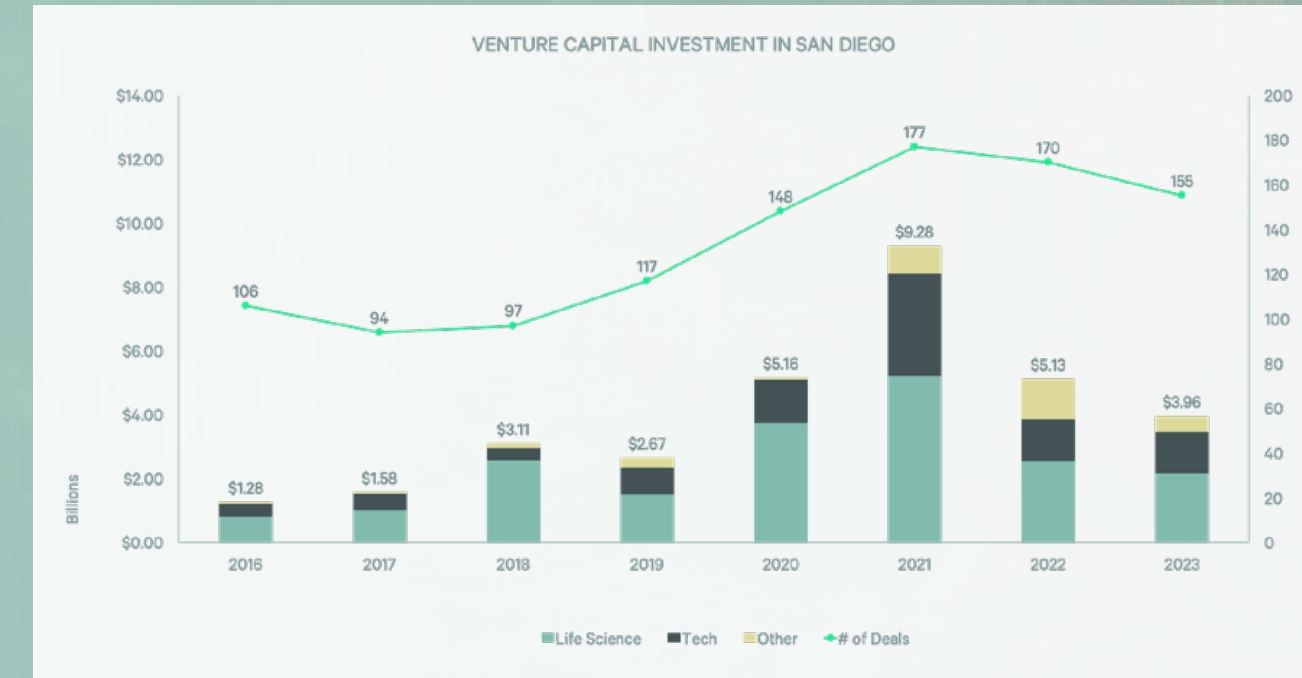
Top Metro in U.S.
for relocation
APA SURVEY

#1

Top U.S. Travel
Destination
MONEY MAGAZINE

WHAT'S PROPELLING IN SAN DIEGO: CAPITAL FUNDING

Record level of Venture Capital funding pouring into the regions most promising companies focused primarily on tech and Life Sciences. **Over \$9B in funding throughout 2021, which was 3.2X the 5yr average.**



SAN DIEGO RANKINGS

#1 MOST PATENT INTENSE REGION
IN THE U.S. — #3 IN THE WORLD

SAN DIEGO ECONOMIC DEVELOPMENT CORPORATION

#3 CLEAN TECH CITY IN AMERICA

CLEAN TECH LEADERSHIP

#3 LIFE SCIENCES HUB

#4 IN VENTURE CAPITAL DOLLARS
PER EMPLOYEE

NATIONAL VENTURE CAPITAL ASSOCIATION /
U.S. BUREAU OF LABOR STATISTICS

#5 CITY FOR FAST-GROWTH COMPANIES

INC. MAGAZINE

#5 SAN DIEGO RANKS FIFTH
AMONG THE TOP 25
U.S. STARTUP HUBS

U.S. CHAMBER OF COMMERCE FOUNDATION

SAN DIEGO RANKS

#2

INNOVATION
Patent intensity,
federal funding, venture
capital investment

#2

TALENT
Graduate pipeline,
transferable skills,
Occupational concentration

#4

GROWTH
Unique job postings,
five-year occupational growth



ESCONDIDO

ESCONDIDO CIY OVERVIEW

Escondido is a city in San Diego County, California bordered by San Marcos to the west and San Diego to the south. Escondido was primarily an agricultural area, with communities initially growing muscat grapes, then orange and lemon trees were planted, followed by olive, walnut, and avocado trees. There is still a significant agrarian presence with vineyards and orchards, although the city has lost most of its agricultural land to housing development. Escondido offers attractive homes, parks, sports centers, golf courses, restaurants, healthcare systems, and shopping centers. It is home to Queen Califia’s Magical Circle, a sculpture garden in Kit Carson Park.

150,902
POPULATION

\$115,123
AVERAGE HOUSEHOLD INCOME

6,146
NUMBER OF EMPLOYERS

59,851
COLLEGE-EDUCATED POPULATION

\$789,343
AVERAGE PROPERTY VALUE

78,165
LABOR FORCE

36.9 YEARS
MEDIAN AGE

\$4.9BIL
ANNUAL HOUSEHOLD SPENDING BUDGET

4.3%
UNEMPLOYMENT RATE / JANUARY 2025

Money Magazine recognized Escondido as the Best Place in the West for Retirement. Moreover, it is one of Ladies Home Journal’s Top Ten Cities for Government.

Route 78 and Interstate 15 serve the city from west to east and north to south, respectively, and air travel is possible through McClellan-Palomar Airport and San Diego International Airport. The North County Transit District operates local bus services in Escondido. Additionally, the city has a Sprinter hybrid rail service with three commuter rail lines and Amtrak’s Pacific Surfliner. Escondido has a rich past seen in historic homes, but it also boasts a thriving downtown area, proving that it treasures its heritage while being a community of progress.

TOP EMPLOYERS



NEARBY MAJOR ATTRACTIONS [PLACES AND EVENTS]

- » San Diego Zoo Safari Park
- » Elfin Forest Recreational Reserve
- » Stone Brewing
- » Queen Califia’s Magical Circle
- » Orfila Vineyards & Winery
- » Kit Carson Park
- » San Diego Children’s Discovery Museum
- » North County Mall

MAJOR TRANSPORTATION INFRASTRUCTURES





A five-city initiative—designed as a corridor of innovation focusing on technology, life sciences and communications--built on an existing ecosystem rich with leading companies, a talented workforce and a coastal Mediterranean lifestyle.

Escondido’s economy is one of the most diversified in the San Diego region. It is home to such industries as healthcare, specialty food and beverage manufacturing, agriculture, professional services and precision manufacturing.

From computers to craft beer, Escondido is rich in the entrepreneurial spirit that defines the San Diego region. Escondido’s excellent access to the region’s talented workforce creates a vibrant ecosystem for professional, scientific and information-focused companies. Escondido’s millennial population, residents 18 to 34 years of age, is the third highest of the 78 Corridor.

Escondido is home to two of North County’s top tourism destinations: The world-famous San Diego Zoo Safari Park and Stone Brewing Company, America’s ninth-largest craft brewery.

Source: www.innovate78.com

“Escondido: City of Choice.”

ECONOMICS

Economic indicators track the health and viability of the 78 Corridor economy and direction of employment.

5.1%	292,722	3.4%	16
JOB GROWTH	EMPLOYMENT	UNEMPLOYMENT	NO. OF INC. 5000 COMPANIES

SAN DIEGO WINE COUNTRY



± 5 miles from Property

DOWNTOWN CARLSBAD



± 22.2 miles from Property

TALENT

Talent indicators show the ability for a company to source a quality, educated, and skilled workforce at all levels, throughout the 78 Corridor.

47.3%
COLLEGE GRADS W/ STEM DEGREES

39.1%
POPULATION W/ BACHELOR’S DEGREE OR HIGHER

1.4%
POPULATION W/ PH.D. OR HIGHER

15.7%
POPULATION W/ ADVANCED DEGREE OR HIGHER

QUALITY OF LIFE

Quality of life indicators demonstrate the ability to find enjoyment and fulfillment living along the 78 Corridor.

26.9	\$91,409	56	19
MINS OF AVG. COMMUTE	AVG. HOUSEHOLD INCOME	NO. OF BREWERIES	NO. OF GOLF COURSES

SOURCE: LIGHTCAST, 2023



INDUSTRIAL Market Summary 4Q24

Industrial buildings in Escondido have some of the lowest vacancy rates in San Diego County which are the following:

1.0%	1.3%	1.4%	1.6%
CURRENT VACANCY RATE	3 YEAR AVERAGE	5 YEAR AVERAGE	10 YEAR AVERAGE



10.1%

Escondido’s industrial rent’s average annual growth over the past 5 years.

financials.

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to confirm independently its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. THIS IS AN OPINION OF VALUE OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. In making any decisions that rely upon this analysis, it should be noted that we have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.



EXECUTIVE SUMMARY

PROPERTY DESCRIPTION		
Property Address	2109 - 2127 E. Valley Parkway	
Size of Improvements	36,715 SF	
Currently Vacant as of 2/1/25	0 SF	
Current Occupancy as of 2/1/25	100.00%	
Projected Occupancy as of 5/1/25	100.00%	
ACQUISITION AND RESIDUAL SUMMARY		LEVERAGE SUMMARY [1]

Purchase Price as of August 1, 2025 \$264 PSF \$9,705,000

	100% Mark to Market	Year 1	Year 4
Physical Occupancy	100.00%	100.00%	100.00%
Capitalization Rate [2]	6.58%	5.60%	6.60%

Gross Residual Value as of July 31, 2030	\$349 PSF	\$12,803,000
Net Residual Value as of July 31, 2030	\$342 PSF	\$12,547,000
Gross Residual Value Adjusted For Inflation	\$301 PSF	\$11,043,980
Net Residual Value Adjusted For Inflation	\$295 PSF	\$10,823,152
Residual Capitalization Rate		5.75%
Residual Cost of Sale		2.00%

ALL CASH IRR 10.72%
ALL CASH EQUITY MULTIPLE 1.60x

[1] No leverage assumptions are modeled in this analysis.
[2] All Capitalization Rates, except for In-Place, are based on Total Investment.

Notes:

[1] In-Place Net Operating Income is calculated using contractual rents and expense reimbursements as of August 2025, 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] Real Estate Taxes are reassessed based on the sales price. See 'Summary of Financial Assumptions' for details.
[3] 100% at Market Rents Pro Forma Net Operating Income assumes all in-place tenants and vacant suites are paying market rents and recoveries.

MARK-TO-MARKET NOI

100% at Market Rents Pro Forma NOI Aug-25, Annualized	\$ PSF
Size of Improvements	36,715 SF
REVENUES	
Scheduled Base Rent	\$638,841
Gross Potential Rent	0
Absorption & Turnover Vacancy	0
Free Rent	0
Total Scheduled Base Rent	638,841
Expense Recoveries	237,742
Free Recovery	0
TOTAL GROSS REVENUE	876,583 [3]
General Vacancy Loss	0
EFFECTIVE GROSS REVENUE	876,583
OPERATING EXPENSES	
Janitorial	(5,891)
Landscaping	(7,416)
Repairs & Maintenance	(21,276)
Utilities	(18,328)
Trash	(10,469)
Management Fee	(26,297)
Insurance	(37,374)
Real Estate Taxes	(110,690)
TOTAL OPERATING EXPENSES	(237,742)
NET OPERATING INCOME	\$638,841
Capitalization Rate	6.58%
TOTAL INVESTMENT AS OF AUGUST 1, 2025	\$9,704,951
	\$264.33

FINANCIAL ASSUMPTIONS

GLOBAL

Analysis Period	
Commencement Date	August 1, 2025
End Date	July 31, 2030
Term	5 Years

Area Measures (NRSF)	
Rentable Square Feet	36,715 SF

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	None
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Capital Reserves (CY 2025 Value)	\$0.10 PSF
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Notes:
All market rates are stated on calendar-year basis.
[1] Operating expenses are based on 2024 Budget, less any one-time and owner-specific expenses, grown 3% to account for 2025 analysis start.
[2] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.139350% plus special assessments of \$117.
[3] Current and future tenants are assumed to reimburse their pro-rata share of all expenses, including management fee.

VACANT SPACE LEASING

Occupancy and Absorption	
Projected Vacant at 8/1/25	0 SF
Currently Vacant as of 4/1/25	0 SF
Percentage Vacant at 4/1/25	0.00%

EXPENSES

Operating Expense Source	2024 Budget [1]
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Management Fee (% of EGR)	3.00%
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Real Estate Taxes Reassessed	Yes [2]
Millage Rate	1.139350%
Special Assessments	\$117

SECOND GENERATION LEASING

Retention Ratio	90%
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Financial Terms	
2025 Monthly Market Rent	\$1.45 PSF
Rent Adjustment	3.00% Annually
Lease Term	5 Years
Expense Reimbursement Type	NNN [3]

Tenanting Costs	
Free Rent	
New	1.0 Month(s)
Renewal	0.0 Month(s)
Weighted Average	0.10 Month(s)

Tenant Improvements (\$/NRSF)	
New	\$5.00 PSF
Renewal	\$0.00 PSF
Weighted Average	\$0.50 PSF

Leasing Commissions	
New	6.00%
Renewal	3.00%
Weighted Average	3.30%

Downtime	
New	3 Month(s)
Weighted Average	0 Month(s)

Fiscal Year Ending - July 31	2026	2027	2028	2029	2030	2031
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall Economic Occupancy [1]	100.00%	99.61%	99.96%	100.00%	99.84%	100.00%
Weighted Average Market Rent	\$1.48	\$1.52	\$1.57	\$1.61	\$1.66	\$1.71
Weighted Average In Place Rent [2]	\$1.23	\$1.31	\$1.41	\$1.45	\$1.62	\$1.67
Total Operating Expenses PSF Per Year	\$6.48	\$6.66	\$6.85	\$7.02	\$7.24	\$8.06

	[3] FY 2026 \$/SF/YR					
REVENUES						
Scheduled Base Rent						
Gross Potential Rent	\$14.80	\$543,477	\$582,015	\$620,326	\$640,341	\$736,183
Absorption & Turnover Vacancy	0.00	0	0	0	0	0
Free Rent	0.00	0	(3,264)	(356)	0	0
Total Scheduled Base Rent	14.80	543,477	578,751	619,970	640,341	736,183
Expense Recoveries	6.48	237,940	244,508	251,401	257,795	265,959
Free Recovery	0.00	0	0	0	0	0
TOTAL GROSS REVENUE	21.28	781,417	823,260	871,372	898,136	1,031,978
General Vacancy Loss	0.00	0	0	0	0	0
EFFECTIVE GROSS REVENUE	21.28	781,417	823,260	871,372	898,136	1,031,978
OPERATING EXPENSES						
Janitorial	(0.16)	(5,994)	(6,174)	(6,359)	(6,550)	(6,949)
Landscaping	(0.21)	(7,546)	(7,772)	(8,005)	(8,245)	(8,748)
Repairs & Maintenance	(0.59)	(21,648)	(22,298)	(22,967)	(23,656)	(25,096)
Utilities	(0.51)	(18,649)	(19,208)	(19,784)	(20,378)	(21,619)
Trash	(0.29)	(10,652)	(10,972)	(11,301)	(11,640)	(12,349)
Management Fee	(0.64)	(23,443)	(24,698)	(26,141)	(26,944)	(30,959)
Insurance	(1.04)	(38,028)	(39,169)	(40,344)	(41,554)	(44,085)
Real Estate Taxes	(3.05)	(111,980)	(114,218)	(116,500)	(118,827)	(145,990)
TOTAL OPERATING EXPENSES	(6.48)	(237,940)	(244,508)	(251,401)	(257,795)	(295,795)
NET OPERATING INCOME	14.80	543,477	578,751	619,970	640,341	736,183
CAPITAL COSTS						
Tenant Improvements	0.00	0	(11,254)	(1,227)	0	0
Leasing Commissions	0.00	0	(68,508)	(7,467)	0	0
Capital Reserves	(0.10)	(3,736)	(3,848)	(3,963)	(4,082)	(4,331)
TOTAL CAPITAL COSTS	(0.10)	(3,736)	(83,610)	(12,657)	(4,082)	(4,331)
OPERATING CASH FLOW	\$14.70	\$539,742	\$495,141	\$607,314	\$636,259	\$731,852
ACQUISITION & RESIDUAL SALE						
Purchase Price	(\$9,704,951)	0	0	0	0	0
Net Residual Value [4]	0	0	0	0	12,547,115	All Cash IRR
CASH FLOW BEFORE DEBT	(\$9,704,951)	\$539,742	\$495,141	\$607,314	\$636,259	\$13,217,239
10.72%						

NOI Return on Total Investment of \$9,705,000	5.60%	5.96%	6.39%	6.60%	7.35%
Return on Cost	5.60%	5.91%	6.32%	6.53%	7.24%
UNLEVERAGED Cash Return	5.56%	5.10%	6.26%	6.56%	6.90%
Rolling - All Cash IRR	7.20%	9.58%	9.40%	11.16%	10.72%

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.
[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.
[3] Based on 36,715 square feet.
[4] Net Residual Value is calculated by dividing Year 6 NOI by the Residual Cap Rate of 5.75% and applying a 2.00% Cost of Sale.
[5] No leverage assumptions are modeled in this analysis.
Cash Flow Projections Based on Argus Enterprise Version 14.0.2

EXISTING VERSUS MARKET COMPARISON

Suite	Tenant at August 1, 2025	Square Feet	Lease Start	Lease End	Existing Rent as of Aug 1, 2025	Market Rent as of Aug 1, 2025	Percentage Above/(Below) Market Rent [1]
Existing Tenants							
2109	G & G Tires 4 Less	3,945	May-22	Apr-27	\$0.94 PSF NNN	\$1.45 PSF NNN	-35.05%
2115-A	Sako, Inc.	3,385	Sep-21	Aug-31	\$1.26 PSF NNN	\$1.45 PSF NNN	-13.34%
2115-B	Vejar's Design	1,122	Feb-21	Mar-26	\$1.30 PSF NNN	\$1.45 PSF NNN	-10.38%
2115-C	Tubbs Enterprises	1,603	Dec-20	Feb-27	\$1.35 PSF NNN	\$1.45 PSF NNN	-6.76%
2115-D	Matthew R. Alles	1,573	Jan-21	Mar-27	\$1.34 PSF NNN	\$1.45 PSF NNN	-7.66%
2115-E	EDL Construction, Inc.	1,596	Feb-22	Jan-26	\$1.40 PSF NNN	\$1.45 PSF NNN	-3.45%
2121-A	Henry Arango	2,212	Jul-21	Aug-26	\$1.35 PSF NNN	\$1.45 PSF NNN	-6.85%
2121-B	Cardenas Auto Repair	2,333	Apr-21	Jun-26	\$1.13 PSF NNN	\$1.45 PSF NNN	-22.40%
2121-C	Dr.Curt Spanis	2,422	Sep-19	Oct-25	\$1.46 PSF NNN	\$1.45 PSF NNN	0.69%
2121-D	Advanced Shop 66	2,245	Apr-23	Mar-28	\$1.35 PSF NNN	\$1.45 PSF NNN	-6.76%
2121-E	Ismael and Ariana	2,333	Jan-21	Dec-25	\$1.35 PSF NNN	\$1.45 PSF NNN	-6.85%
2121-F	Cali Car Care	2,212	Jul-24	Jun-27	\$1.51 PSF NNN	\$1.45 PSF NNN	4.00%
2127-A/B/C	The Royal Collision	9,734	Feb-24	Jul-29	\$1.03 PSF NNN	\$1.45 PSF NNN	-28.95%
Total Existing Square Feet		36,715			\$1.22	\$1.45	-16.16%

Weighted-Average Lease Term Remaining: 2.44 Years

[1] The calculation of total "Percentage Above/(Below) Market Rent" only includes existing tenants as noted in this schedule.

RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Rental Rates			Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	Percentage Above / (Below) Market
				Begin	End		Monthly	PSF	Annually	PSF	Date	# Mos				
2109	G & G Tires 4 Less	3,945	10.74%	May-2022	Apr-2027	Current May-2026	\$3,715 \$3,827	\$0.94 \$0.97	\$44,583 \$45,921	\$11.30 \$11.64	- 3.00%	NNN	- -	- -	Market - 90.00% \$1.45 NNN	-35.05%
2115-A	Sako, Inc.	3,385	9.22%	Sep-2021	Aug-2031	Current Sep-2025 Sep-2026 Sep-2027 Sep-2028 Sep-2029 Sep-2030	\$4,254 \$4,381 \$4,513 \$4,648 \$4,788 \$4,931 \$5,079	\$1.26 \$1.29 \$1.33 \$1.37 \$1.41 \$1.46 \$1.50	\$51,045 \$52,576 \$54,153 \$55,778 \$57,451 \$59,175 \$60,950	\$15.08 \$15.53 \$16.00 \$16.48 \$16.97 \$17.48 \$18.01	- 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	NNN	- - - - - - -	- - - - - - -	Market - 90.00% \$1.45 NNN	-13.34%
2115-B	Vejar's Design	1,122	3.06%	Feb-2021	Mar-2026	Current	\$1,458	\$1.30	\$17,497	\$15.59	-	NNN	-	-	Option \$1.45 NNN	-10.38%
2115-B	Vejar's Design (Option 1)	1,122	3.06%	Apr-2026	Mar-2027 RENEW	FUTURE	\$1,676	\$1.49	\$20,108	\$17.92	-	NNN	-	-	Market - 90.00% \$1.45 NNN	
Notes: It is assumed tenant renews for one (1) year at modeled terms.																
2115-C	Tubbs Enterprises	1,603	4.37%	Dec-2020	Feb-2027	Current Mar-2026	\$2,167 \$2,254	\$1.35 \$1.41	\$26,007 \$27,047	\$16.22 \$16.87	- 4.00%	NNN	-	-	Market - 90.00% \$1.45 NNN	-6.76%
2115-D	Matthew R. Alles	1,573	4.28%	Jan-2021	Mar-2027	Current Apr-2026	\$2,106 \$2,169	\$1.34 \$1.38	\$25,275 \$26,033	\$16.07 \$16.55	- 3.00%	NNN	-	-	Market - 90.00% \$1.45 NNN	-7.66%
2115-E	EDL Construction, Inc.	1,596	4.35%	Feb-2022	Jan-2026	Current	\$2,234	\$1.40	\$26,813	\$16.80	-	NNN	-	-	Option \$1.45 NNN	-3.45%
2115-E	EDL Construction, Inc. (Option 1)	1,596	4.35%	Feb-2026	Jan-2027 RENEW	FUTURE	\$2,384	\$1.49	\$28,604	\$17.92	-	NNN	-	-	Market - 90.00% \$1.45 NNN	
Notes: It is assumed tenant renews for one (1) year at modeled terms.																
2121-A	Henry Arango	2,212	6.02%	Jul-2021	Aug-2026	Current Jul-2026	\$2,988 \$3,077	\$1.35 \$1.39	\$35,851 \$36,926	\$16.21 \$16.69	- 3.00%	NNN	-	-	Market - 90.00% \$1.45 NNN	-6.85%
2121-B	Cardenas Auto Repair	2,333	6.35%	Apr-2021	Jun-2026	Current	\$2,625	\$1.13	\$31,500	\$13.50	-	NNN	-	-	Option \$1.45 NNN	-22.40%
2121-B	Cardenas Auto Repair (Option 1)	2,333	6.35%	Jul-2026	Jun-2027 RENEW	FUTURE	\$3,484	\$1.49	\$41,812	\$17.92	-	NNN	-	-	Market - 90.00% \$1.45 NNN	
Notes: It is assumed tenant renews for one (1) year at modeled terms.																

RENT ROLL

2109 - 2127 E. all y Par way
5-Year Hold Period

Rent Roll as of 8/1/2025

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Rental Rates				Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	Percentage Above / (Below) Market
				Begin	End		Monthly	PSF	Annually	PSF	Date	# Mos					
2121-C	Dr.Curt Spanis	2,422	6.60%	Sep-2019	Oct-2025	Current	\$3,536	\$1.46	\$42,433	\$17.52	-		NNN			Option \$1.45 NNN	0.69%
2121-C	Dr.Curt Spanis (Option 1)	2,422	6.60%	Nov-2025	Oct-2026 RENEW	FUTURE	\$3,512	\$1.45	\$42,143	\$17.40	-		NNN			Market - 90.00% \$1.45 NNN	
Notes: It is assumed tenant renews for one (1) year at modeled terms.																	
2121-D	Advanced Shop 66	2,245	6.11%	Apr-2023	Mar-2028	Current	\$3,035	\$1.35	\$36,423	\$16.22	-		NNN			Market - 90.00% \$1.45 NNN	-6.76%
						Apr-2026	\$3,157	\$1.41	\$37,880	\$16.87	4.00%						
						Apr-2027	\$3,283	\$1.46	\$39,395	\$17.55	4.00%						
2121-E	Ismael and Ariana	2,333	6.35%	Jan-2021	Dec-2025	Current	\$3,151	\$1.35	\$37,812	\$16.21	-		NNN			Option \$1.45 NNN	-6.85%
2121-E	Ismael and Ariana (Option 1)	2,333	6.35%	Jan-2026	Dec-2026 RENEW	FUTURE	\$3,484	\$1.49	\$41,812	\$17.92	-		NNN			Market - 90.00% \$1.45 NNN	
Notes: It is assumed tenant renews for one (1) year at modeled terms.																	
2121-F	Cali Car Care	2,212	6.02%	Jul-2024	Jun-2027	Current	\$3,336	\$1.51	\$40,028	\$18.10	-		NNN			Market - 90.00% \$1.45 NNN	4.00%
						Jul-2026	\$3,469	\$1.57	\$41,629	\$18.82	4.00%						
2127-A/B/C	The Royal Collision	9,734	26.51%	Feb-2024	Jul-2029	Current	\$10,028	\$1.03	\$120,337	\$12.36	-		NNN			Market - 90.00% \$1.45 NNN	-28.95%
						Aug-2026	\$10,329	\$1.06	\$123,947	\$12.73	3.00%						
						Aug-2027	\$10,639	\$1.09	\$127,665	\$13.12	3.00%						
						Aug-2028	\$10,958	\$1.13	\$131,495	\$13.51	3.00%						

TOTALS / AVERAGES	36,715			\$44,634	\$1.22	\$535,604	\$14.59
OCCUPIED SqFt	36,715	100.0%					
VACANT SqFt	0	0.0%					
TOTAL SqFt	36,715	100.0%					
WEIGHTED AVERAGE LEASE TERM REMAINING: 2.44 Years WEIGHTED AVERAGE LEASE TERM LAPSED: 3.21 Years WEIGHTED AVERAGE LEASE TERM FROM INCEPTION: 5.65 Years							

DISCLAIMER

This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

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