

1765 BROADWAY

VALLEJO, CALIFORNIA

WALKER &
DUNLOP



PARK PLACE SHOPPING CENTER

Purchased in October 2025

Four Tenants Under LOI:

- National Coffee Shop,
- National Department Store
- Regional Grocer
- National Gym Franchisee

~Q1 2027 Expected Move Ins

 KAISER PERMANENTE®

555K SF Occupied
2,500+ Staff
248 Beds
10 Minute Walk

10 MINUTE WALK TO KAISER
FROM 1765 BROADWAY

Offering Memorandum

4-Acre Residential Development Site
Approved for Multifamily Use in Vallejo, CA

WALKER & DUNLOP

INVESTMENT SALES TEAM

NICK MOTTA
Phone 925.822.2877
nmotta@walkerdu...
CA License #02150223

NATE OLESON
Phone 916.599.6523
noleson@walkerdu...
CA License #01467941

MARC ANDENMATTEN
Phone 916.835.8844
marc.andenmatten@walkerdu...
CA License #01956176

MIKE COLHOUN
Phone 415.233.3945
mcolhoun@walkerdu...
CA License #01464496

MATT NEAULT
Phone 858.395.3583
mneault@walkerdu...
CA License #02134075

FOR UNDERWRITING QUESTIONS

MARC JOSHUA
Phone 510.737.4406
mjoshua@walkerdu...
CA License #02241132

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Broker Of Record
Gideon Orion

Phone 310.801.7941
gorion@walkerdu...
Broker License #1832742
Firm License #02074166



EXECUTIVE SUMMARY

Walker & Dunlop Investment Sales ("WDIS"), as the exclusive advisor, is pleased to present the opportunity to acquire 1765 Broadway, a **4-acre multifamily development site in Vallejo, CA**. The project benefits from approved residential plans, significantly reducing entitlement risk and accelerating time to construction. Plans feature 111 units of 3-story Type V "wood" construction with no retail requirement.

The offering is supported by recent leasing momentum at the adjacent retail center, which is being re-tenanted with executed LOIs from national and regional tenants, with openings anticipated around Q1 2027.

Nearby rent comps demonstrate strong rental and occupancy growth, led by Anchor 532's \$103 net rent increase and 13.7% occupancy gain, with other comparable properties averaging a 3.1% occupancy increase, supporting new multifamily development at the subject site.

Unit Mix Summary

UNIT DESCRIPTION	UNIT MIX	RENT TYPE	# OF UNITS	% OF MIX	SQ. FT.	SUGGESTED RENT	PER SQ. FT.
1BR/1BA - A1	1x1	Market	27 units	24.3%	839	\$2,550	\$3.04
1BR/1BA - A2	1x1	Market	33 units	29.7%	694	\$2,350	\$3.39
2BR/2BA - B1	2x2	Market	51 units	45.9%	1,079	\$2,900	\$2.69
Total/Avg			111 units	100%	±906	\$2,651	\$2.93

Property Summary

Address	1765 Broadway
City, State	Vallejo, CA
County	Solano
APN(s)	0052-160-100; 0052-172-170
Size	4.0 Acres
Opportunity Zone	Yes

Development Summary

Entitlement Status	Approved
Units	111
Density	27.8 du/ac
Construction Type	3-Story Type V "Wood"
Number of Buildings	5 Residential + 1 Amenity/Leasing Center
Commercial Requirement	None
BMR Requirement	None
Parking Type	Surface Lot (All)
Parking Spaces	128
Parking Ratio	1.15

INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHT #1 NEW LEASING ACTIVITY IN NEIGHBORING RETAIL CENTER

The adjacent retail site was recently acquired by Rhino Investments Group, which is actively re-tenanting the center with executed LOIs from a national coffee operator, national department store, regional grocery tenant, and a national gym franchise.

All tenants are expected to open around Q1 2027, signaling strong leasing momentum and a significant improvement to the surrounding retail environment that supports future multifamily development.



INVESTMENT HIGHLIGHT #2 STRONG RENTAL AND OCCUPANCY GROWTH IN RENT COMPS

Nearby rent comps demonstrate strong rental and occupancy growth, led by Anchor 532 in Vallejo, which achieved a \$103 average net rent increase alongside a 13.7% occupancy increase over the past year. Other comparable properties in the submarket are, on average, up 3.1% in occupancy, reflecting broad-based improvement in operating performance and sustained multifamily demand that supports new development at the subject site.



PROJECT HIGHLIGHT #3 APPROVED MULTIFAMILY PROJECT

The project benefits from approved residential plans significantly reducing entitlement risk and accelerating time to construction. The approved design features three-story Type V wood-frame construction, 100% surface parking, and no commercial or BMR requirements, and is located within a Qualified Opportunity Zone.



1765 BROADWAY

INVESTMENT HIGHLIGHTS

WALKER & DUNLOP

INVESTMENT HIGHLIGHT #1

RECENT LEASING MOMENTUM IN NEARBY RETAIL CENTER



RHINO INVESTMENTS

RECENTLY PURCHASED RETAIL BUILDING
ADJACENT TO 1765 BROADWAY

10/2025 \$9.25M \$15.00

SALE DATE

SALE PRICE

PPSF

RHINO INVESTMENTS PORTFOLIO SNAPSHOT:

\$1B

ASSETS UNDER MANAGEMENT

9M

SQUARE FEET ACQUIRED
Since 2014

190

TRANSACTIONS
Since 2021

35%

AVG OCCUPANCY INCREASE
On Full Cycle Investments

Founded in 2014, Rhino has assembled a portfolio of millions of square feet across 40+ properties nationwide, **specializing in value-add retail acquisitions and repositioning through active management and re-merchandising**. Rhino's acquisition of the adjacent site reflects continued investment momentum in the corridor and is expected to materially enhance the surrounding retail environment, serving as a positive catalyst for future multifamily development.



Outparceled from
1765 BROADWAY

INVESTMENT HIGHLIGHT #2

STRONG RENTAL & OCCUPANCY GROWTH IN RENT COMPS

1 BR & 2 BR UNITS		AVG GROSS RENT		AVG CONC %		AVG NET RENT		AVG OCCUPANCY	
QUARTER	CITY	Q2 2025	Q1 2026	Q2 2025	Q1 2026	Q2 2025	Q1 2026	Q2 2025	Q1 2026
ANCHOR 532 	Vallejo	\$2,208	\$2,331	0.0%	0.9%	\$2,208	\$2,311	81.0%	94.7%
VILLAGE AT VINTAGE RANCH 	American Canyon	\$3,073	\$2,844	1.3%	9.0%	\$3,034	\$2,587	95.6%	96.9%
DOMAIN AT NAPA JUNCTION 	American Canyon	\$2,594	\$2,625	0.0%	12.1%	\$2,594	\$2,308	Lease-Up	Lease-Up
THE DYLAN 	Hercules	\$3,065	\$3,087	11.5%	19.2%	\$2,711	\$2,494	94.8%	90.1%
AVENTINE 	Hercules	\$3,598	\$3,043	1.1%	0.0%	\$3,559	\$3,043	91.2%	93.2%

+3.1% AVG OCCUPANCY
INCREASE



INVESTMENT HIGHLIGHT #3

APPROVED RESIDENTIAL PROJECT

PLANS APPROVED

9/24/24

CEQA EXEMPTION

GRANTED

East Facing Building Exterior



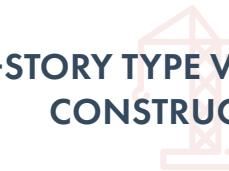
West Facing Building Exterior



INVESTMENT HIGHLIGHT #3 (CONT.D)

ECONOMICALLY FEASIBLE DESIGN

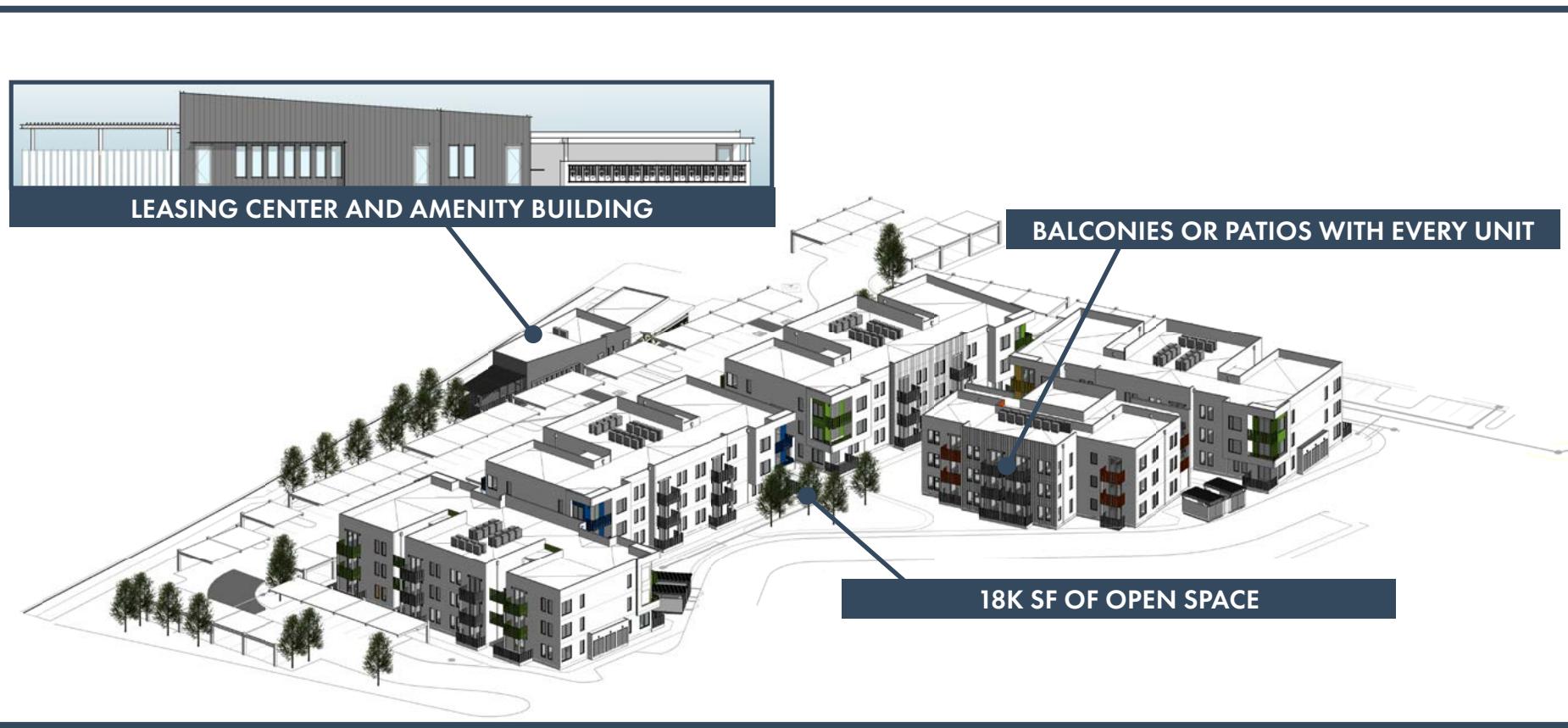
3-STORY TYPE V "WOOD" CONSTRUCTION



100% SURFACE PARKING



NO COMMERCIAL COMPONENT



LOCATED IN A QUALIFIED OPPORTUNITY ZONE





1765 BROADWAY

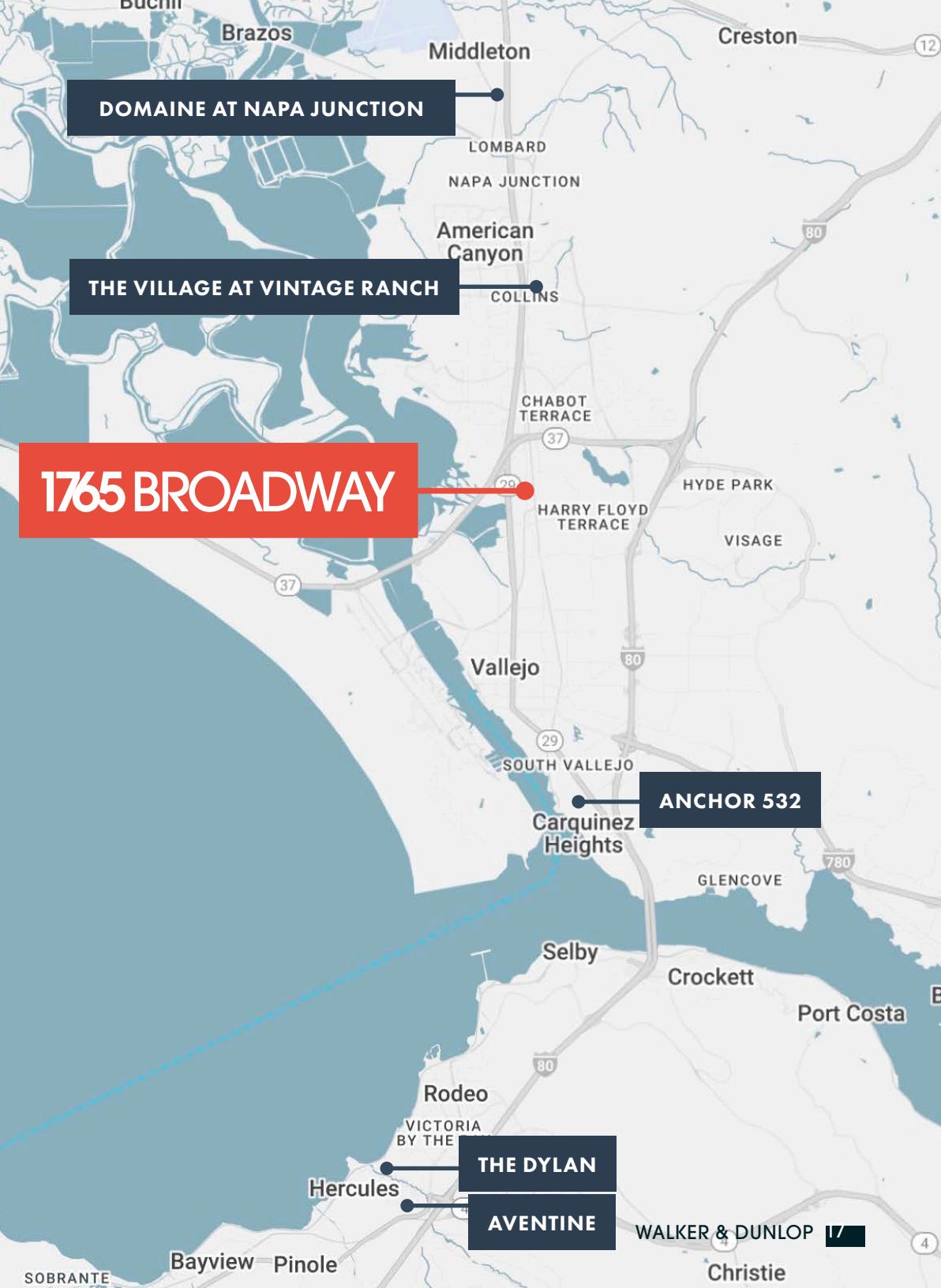
**RENT
COMPARABLES
& SUGGESTED
RENTS**

WALKER & DUNLOP

RENT COMPARABLE MATRIX



	1765 BROADWAY (SUGGESTED RENTS)	ANCHOR 532	VILLAGE AT VINTAGE RANCH	DOMAINE AT NAPA JUNCTION	THE DYLAN	AVVENTINE	TTL/AVG
Address	1765 Broadway	532 Magazine St	15 American Canyon Rd	300 Opus Ln	2200 John Muir Pky	1375 Sycamore Ave	
City	Vallejo	Vallejo	American Canyon	American Canyon	Hercules	Hercules	
Year Built	2026	2023	2019	2025	2021	2016	
Owner	TBD	A.G. Spanos Companies	Advanced Building Solutions	Jackson Square Properties	Ledcor	Waterton	
Units	111 Units	132 Units	159 Units	257 Units	232 Units	147 Units	1,245 Units
Rent (Gross Net)	\$2,697 \$2,697	\$2,331 \$2,311	\$2,844 \$2,587	\$2,625 \$2,308	\$3,087 \$2,494	\$3,043 \$3,043	\$2,918 \$2,452
Avg SF	906	681	579	902	720	848	959
PSF	\$2.98 \$2.98	\$3.40 \$3.37	\$2.26 \$2.05	\$3.02 \$2.66	\$3.60 \$2.91	\$3.10 \$3.10	\$3.13 \$2.67
Occupancy	n/a	94.7%	96.9%	Lease-Up	90.1%	93.2%	60.4%
Avg Concession %	0.0%	0.9%	9.0%	12.1%	19.2%	0.0%	16.0%
1x1	60 Units	119 Units		136 Units	131 Units	71 Units	517 Units
Rent (Gross Net)	\$2,440 \$2,440	\$2,271 \$2,271		\$2,435 \$2,132	\$2,803 \$2,264	\$2,833 \$2,833	\$2,629 \$2,541
Avg SF	759	653		766	727	818	726
Avg Rent PSF	\$3.21 \$3.21	\$3.48 \$3.48		\$3.18 \$2.78	\$3.86 \$3.12	\$3.46 \$3.46	\$3.63 \$3.51
2x2	51 Units	12 Units	73 Units	131 Units	64 Units	56 Units	567 Units
Rent (Gross Net)	\$3,000 \$3,000	\$2,926 \$2,701	\$2,844 \$2,587	\$2,824 \$2,491	\$3,669 \$2,963	\$3,310 \$3,310	\$3,061 \$2,143
Avg SF	1,079	1,025	1,261	974	1,123	1,190	1,077
Avg Rent PSF	\$2.78 \$2.78	\$2.85 \$2.64	\$2.26 \$2.05	\$2.90 \$2.56	\$3.27 \$2.64	\$2.78 \$2.78	\$2.85 \$1.99



1X1 SORT CHARTS

PROPERTY	YEAR BUILT	TYPE	UNITS	AVG SF	GROSS RENT	Avg PSF	CONC %	NET EFFECTIVE RENT	PSF
Aventine	2016	1x1	30	878	\$2,910	\$3.31	0.0%	\$2,910	\$3.31
Aventine	2016	1x1	12	942	\$2,895	\$3.07	0.0%	\$2,895	\$3.07
Aventine	2016	1x1	22	722	\$2,740	\$3.80	0.0%	\$2,740	\$3.80
Aventine	2016	1x1	7	649	\$2,690	\$4.14	0.0%	\$2,690	\$4.14
Anchor 532	2023	1x1	10	855	\$2,580	\$3.02	0.0%	\$2,580	\$3.02
1765 Broadway	2027	1x1	27	839	\$2,550	\$3.04	0.0%	\$2,550	\$3.04
1765 Broadway	2027	1x1	33	694	\$2,350	\$3.39	0.0%	\$2,350	\$3.39
Anchor 532	2023	1x1	54	559	\$2,267	\$4.06	0.0%	\$2,267	\$4.06
The Dylan	2021	1x1	124	727	\$2,806	\$3.86	19.2%	\$2,266	\$3.12
Anchor 532	2023	1x1	30	778	\$2,230	\$2.87	0.0%	\$2,230	\$2.87
Domaine at Napa Junction	2025	1x1	5	749	\$2,535	\$3.38	12.2%	\$2,225	\$2.97
Domaine at Napa Junction	2025	1x1	34	834	\$2,533	\$3.04	12.2%	\$2,223	\$2.67
The Dylan	2021	1x1	7	718	\$2,750	\$3.83	19.2%	\$2,221	\$3.09
Anchor 532	2023	1x1	25	623	\$2,207	\$3.54	0.0%	\$2,207	\$3.54
Domaine at Napa Junction	2025	1x1	10	750	\$2,515	\$3.35	12.3%	\$2,206	\$2.94
Domaine at Napa Junction	2025	1x1	29	751	\$2,505	\$3.34	12.3%	\$2,197	\$2.93
Domaine at Napa Junction	2025	1x1	58	737	\$2,319	\$3.15	12.7%	\$2,025	\$2.75
Total/Average			457	733	\$2,560	\$3.49	9.2%	\$2,315	\$3.16

2X2 SORT CHARTS

PROPERTY	YEAR BUILT	TYPE	UNITS	AVG SF	AVG MARKET RENT	Avg PSF	CONC %	NET EFFECTIVE RENT	PSF
Aventine	2016	2x2	6	1,652	\$3,448	\$2.09	0.0%	\$3,448	\$2.09
Aventine	2016	2x2	31	1,125	\$3,405	\$3.03	0.0%	\$3,405	\$3.03
Aventine	2016	2x2	12	1,147	\$3,240	\$2.82	0.0%	\$3,240	\$2.82
The Dylan	2021	2x2	14	1,204	\$3,885	\$3.23	19.2%	\$3,138	\$2.61
The Dylan	2021	2x2	9	1,215	\$3,848	\$3.17	19.2%	\$3,108	\$2.56
The Dylan	2021	2x2	15	1,117	\$3,648	\$3.27	19.2%	\$2,946	\$2.64
1765 Broadway	2027	2x2	51	1,079	\$2,900	\$2.69	0.0%	\$2,900	\$2.69
Aventine	2016	2x2	7	1,157	\$2,891	\$2.50	0.0%	\$2,891	\$2.50
The Dylan	2021	2x2	26	1,050	\$3,503	\$3.34	19.2%	\$2,829	\$2.69
Village at Vintage Ranch	2019	2x2	11	1,394	\$2,990	\$2.14	9.0%	\$2,722	\$1.95
Anchor 532	2023	2x2	12	1,025	\$2,926	\$2.85	7.7%	\$2,701	\$2.64
Village at Vintage Ranch	2019	2x2	11	1,396	\$2,889	\$2.07	9.0%	\$2,628	\$1.88
Domaine at Napa Junction	2025	2x2	34	1,061	\$2,905	\$2.74	11.7%	\$2,566	\$2.42
Village at Vintage Ranch	2019	2x2	11	1,153	\$2,810	\$2.44	9.1%	\$2,555	\$2.22
Village at Vintage Ranch	2019	2x2	19	1,234	\$2,803	\$2.27	9.1%	\$2,549	\$2.07
Village at Vintage Ranch	2019	2x2	21	1,201	\$2,800	\$2.33	9.1%	\$2,546	\$2.21
Domaine at Napa Junction	2025	2x2	97	944	\$2,795	\$2.96	11.8%	\$2,465	\$2.61
Total/Average			336	1,103	\$3,074	\$2.79	10.5%	\$2,746	\$2.49



1765 BROADWAY

AREA OVERVIEW

WALKER & DUNLOP

LOCATION HIGHLIGHT #1

NEARBY MEDICAL PRESENCE

Kaiser Permanente Vallejo Medical Center



- 555K Total SF
- 2,500 Total Medical Professionals & Staff
- 248-Bed Hospital Tower for General Acute & Specialty Care
- 188-Bed Neuro-Rehabilitation Wing—One of Kaiser's Top Facilities for Stroke, Spinal, & Brain Injury Recovery

La Clinica Vallejo



- 26K SF Adaptive Reuse From Retail to a Medical Center
- Completed 2021
- 6 Physicians, 10 Nurse Practitioners, & 4 Physician Assistants



LOCATION HIGHLIGHT #2

DISCOUNT TO HOME OWNERSHIP

The three-mile radius around 1765 Broadway boasts an average HH income of \$98k. The two closest new construction communities—Cascade at Waterstone (Southeast Vallejo) and Harvest at Waterstone Ranch (American Canyon)—are priced at an average of \$878k and \$747k, respectively which equates to a rental discount to home ownership well North of \$2,000.



CASCADE AT WATERSTONE



HARVEST AT
WATSON RANCH

Developer	Tripointe Homes	DR Horton
Product Type	2-Story Detached	2-Story Detached
Driving Distance from Subject	13 Min	12 Min
Average Asking Price	\$878,233	\$747,823
Down Payment (20%)	\$175,647	\$149,565
Monthly Payment (7.00%)	\$4,718	\$4,018
Taxes (1.07379%)	\$786	\$669
Insurance (Est. 0.20%)	\$146	\$125
Total Cost of Owning	\$5,650	\$4,811
Avg Suggested Rent at 1765 Broadway	\$2,651	\$2,651
Monthly Savings by Renting	\$2,999	\$2,160
Required Income @ 35% Income Allocation	\$193,731	\$164,964

CITY OF VALLEJO AVERAGE
n/a
n/a
n/a
\$546,000
\$109,200
\$2,933
\$489
\$91
\$3,513
\$2,651
\$862
\$120,443
vs \$98k Avg HH Income

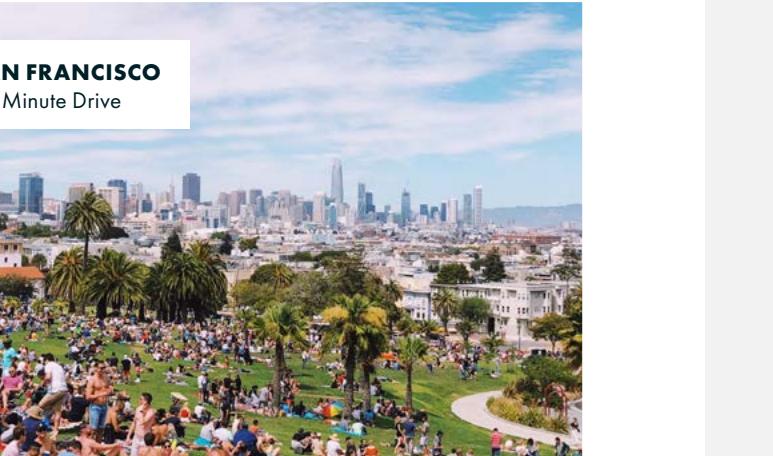
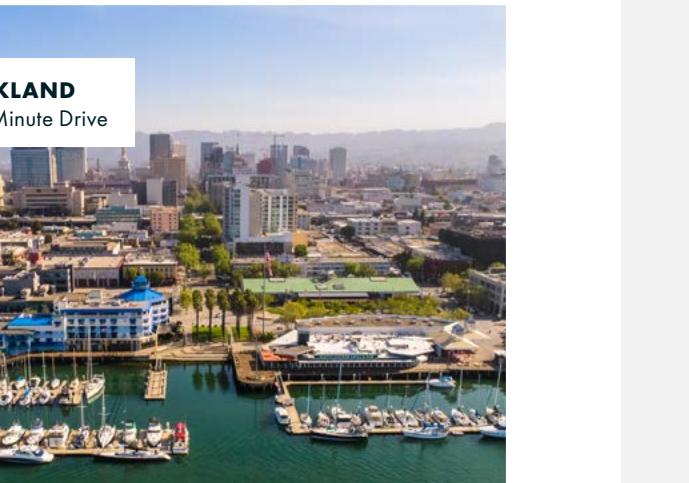


LOCATION HIGHLIGHT #3

PROXIMITY TO THE BAY AREA

1765 Broadway in Vallejo is ideally located at the gateway to the Bay Area, offering residents direct access to major employment hubs across the region. Situated in Solano County, Vallejo combines affordability with proximity—making it an excellent home base for professionals working throughout Northern California.

Just minutes from Highway 29, I-80, and State Route 37, the property allows for easy travel to job markets in San Francisco, Oakland, Berkeley, Napa, and Contra Costa County. The nearby Vallejo Ferry Terminal offers a convenient and scenic commute directly to San Francisco's Financial District, serving professionals in tech, finance, law, and government.



INVESTMENT SALES TEAM

NICK MOTTA

Phone 925.822.2877

nmotta@walkerduunlop.com

CA License #02150223

MARC ANDENMATTEN

Phone 916.835.8844

marc.andenmatten@walkerduunlop.com

CA License #01956176

NATE OLESON

Phone 916.599.6523

noleson@walkerduunlop.com

CA License #01467941

MIKE COLHOUN

Phone 415.233.3945

mcolhoun@walkerduunlop.com

CA License #01464496

MATT NEAULT

Phone 858.395.3583

mneault@walkerduunlop.com

CA License #02134075

FOR UNDERWRITING QUESTIONS

MARC JOSHUA

Phone 510.737.4406

mjoshua@walkerduunlop.com

CA License #02241132