

92.4% Leased • Significant Mark-To-Market Upside • Great 1031 Opportunity

MONO VILLAGE Shopping Center



AUTO PARTS



NATE'S
SAW & MOWER



UNITED STATES
POSTAL SERVICE

**PRICED
OFFERING!**

8.1% Cap Rate

Only \$99/SF

1.5% Co-Brokerage
Fee

FOR SALE | 14635-14715 Mono Way, Sonora, CA
Multi-Tenant Retail Center with Upside



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JANUARY 2025

OFFERING MEMORANDUM DISCLAIMER

Cushman & Wakefield ("Agent") has been engaged as the exclusive agent for the sale of **Mono Village Shopping Center, Sonora, CA** (the "Property"), by the owner of the Property ("Seller").

The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Cushman & Wakefield as a "Registered Potential Investor" or as "Buyer's Agent" for an identified "Registered Potential Investor." The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum.

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Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations thereunder have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Cushman & Wakefield.



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EXECUTIVE SUMMARY



MONO VILLAGE SHOPPING CENTER

92.4% leased and anchored by both popular tenants Nate's Saw & Mower and NAPA Auto Parts. The multi-tenant retail offering is priced at an 8.1% cap rate, or less than \$100/SF.

INVESTMENT OVERVIEW

CUSHMAN & WAKEFIELD, as exclusive agent, is excited to present to the investment community the opportunity to acquire **Mono Village Shopping Center**, a 92.4% leased, 60,104 SF multi-tenant retail strip center (the “Property”) in the foothills of Sonora, CA. The Property is centrally located in the retail trade area and offers considerable frontage on high-traffic Mono Way.

Built in 1985, the offering is now priced significantly below replacement cost at an 8.1% cap rate or \$5,950,000, which is only \$99/SF.

The Property was acquired by current Ownership in mid-2022, and recent revitalizations have successfully attracted eight new tenants in the past few years (representing more than 37% of the total square footage), as outlined below. Mono Village is now a stable, cash-flowing opportunity with major mark-to-market upside.

MONO VILLAGE - NEW TENANTS ADDED BY CURRENT OWNERSHIP (2022-2025)						
Suite	Tenant	SF	Start Date	End Date	Current Rent	Market Rent
14635	Shelly's Antiques	1,554	7/1/2022	MTM	\$0.64	\$1.00
14643-45	Gold Country Games	1,934	8/1/2023	7/31/2028	\$0.79	\$1.00
14649	Mystic Mountain Salon	924	2/23/2024	MTM	\$.095	\$1.00
14653	The Gold Bargain	484	9/1/2024	8/31/2025	\$1.03	\$1.00
14673	Patton & Associates	756	10/1/2022	9/30/2025	\$0.79	\$1.00
14675	Sonora Arts	1,536	10/1/2023	12/31/2025	\$1.03	\$1.00
14685	For Sure Groomers	4,710	10/1/2023	3/31/2029	\$0.58	\$0.75
14691	Nate's Saw & Motor	10,379	1/1/2024	3/31/2029	\$0.55	\$0.75
TOTAL		22,277				

The Property checks all the boxes for a yield-focused retail investor:

- Ideally located near SR 108, Mono Village Shopping Center is a well-established retail hub in East Sonora with high visibility and traffic.
- The Property offers a variety of retail spaces, ranging from less than 500 to over 10,000 square feet, catering to both small and large businesses.
- Mono Village is currently 92.4% leased, with mostly triple-net leases, below market in-place rates, and the opportunity to further improve NOI by quickly leasing a handful of available retail suites.
- The location's proximity to major highways and other local amenities makes it a key retail destination, poised to benefit from Sonora's impressive growth and increasing demand for retail space.

PROPERTY SNAPSHOT



ANCHOR TENANTS

NAPA Auto Parts &
Nate's Saw & Mower



CURRENT OCCUPANCY

92.4%



NUMBER OF TENANTS

Twenty-One

PROPERTY SUMMARY

Property:	Mono Village Shopping Center
Address:	14635-14715 Mono Way Sonora, CA 95370
GLA:	±60,104 Square Feet
Site Size:	±5.5 Acres (±239,580 SF)
Year Built:	1985
Tenancy Status:	21 Leased 4 Vacant

DEMOGRAPHICS SNAPSHOT • SONORA, CA (5-MILES)



29,315

2024
Population



\$109,166

Average
HH Income



\$75,602

Median
HH Income

AVERAGE DAILY TRAFFIC COUNTS

MONO WAY @ INDUSTRIAL DRIVE:	±20,800 ADT
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SR 108 @ DAMBACHER ROAD:	±15,700 ADT
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HESS AVENUE:	±14,500 ADT
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MONO WAY @ SONORA PASS HWY:	±29,000 ADT
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INVESTMENT HIGHLIGHTS

Anchor Tenants

- Home to notable tenants like Nate's Saw and Motor, NAPA Auto Parts, and USPS, as well as many popular restaurants and service tenants, ensuring steady foot traffic.

Long-Term Tenants

- Several established businesses have occupied Mono Village for more than five years, including the following:
 - Frontier Property Management (2,502 SF since 2018),
 - Ideal Health and Exercise (1,174 SF since 2015),
 - Kings View Community Services (2,250 SF since 2019),
 - USPS (750 SF since 2015),
 - Quail Property Management (590 SF since 2015),
 - NAPA Auto (7,274 SF since 2005),
 - DFine Salon (980 SF since 2019),
 - Cocina Michoacana (4,052 SF since 2018), and
 - Mother Lode Thrift Store (2,670 SF since 2013).
- In addition, Dandelions Consignment joined in mid-2020.

Positive Leasing Activity

- Current Ownership has added eight new tenants totaling 22,277 square feet since acquiring the Property in mid-2022. Plus, they have completed several recent lease renewals or extensions.

Upside Potential

- Mono Village is currently 92.4% leased, so an investor can now increase the NOI by leasing the final four available spaces and increasing rates to higher market rents upon rollover.
- Based on very conservative and supportable monthly market rents ranging from only \$0.75 to \$1.05/SF NNN, the total mark-to-market upside potential is \$133,271 per year or 26.9% higher than the in-place NOI.
- Ideal Health & Exercise, USPS, and Quail Property Management currently have gross lease structures. An investor can further raise NOI by eventually negotiating these spaces to also be NNN and improving recoveries.

Offered Below Replacement Cost

- Mono Village is offered at \$5,950,000, which is a low-8% cap rate and less than \$100/SF.
- Considering the contractual increases and utilizing the other Argus assumptions, an investor's stabilized basis in Year 5 at full asking price will be \$6,314,450 or just over \$105/SF...still significantly below replacement cost. The stabilized cap rate after capital in Year 5 is estimated at 10.13%.

Ideal Size for Private Capital and 1031 Investors

- Small/medium-sized offering.
- Above market yield – priced at 8.1% cap rate and only \$99/SF
- Owned and operated by the same experienced investors since 2022.

Attractive Aesthetics

- Boasts an appealing building facade and highly visible monument signage, enhancing the Property's curb appeal.

Ample Parking

- Features an abundance of parking, accommodating a high volume of visitors and potentially offering an investor the opportunity to maybe develop another pad building near the front/middle portion of the parking field.

Prime Retail Location

- Positioned along Mono Way, the trade area's main retail corridor.
- Close proximity to SR 108, ensuring high visibility and accessibility.
- Located in a unique mountain community, Sonora serves as the primary retail and shopping center hub for a 30-mile trade radius.
- The City is centrally located southeast of Sacramento, east of Stockton, northeast of Modesto, and just over 50-miles northwest of Yosemite National Park.
- Sonora is home to many large/national retailers including Walmart, Lowe's, Safeway, Ross Dress for Less, Tractor Supply, Bank of America, U-Haul, McDonald's, AM PM, and others.

Strong Residential Base

- Surrounded by a robust and affluent residential population, providing a consistent customer base from all directions.





FINANCIAL SUMMARY

PRICE: \$5,950,000
PRICE PSF: \$99

NOI - Year 1:	\$482,051
Cap Rate:	8.1%
CAGR:	4.4%

Capital Costs (TI & LC) - Year 5:	\$364,450
Stabilized Basis:	\$6,314,450

Stabilized Return on Cost (Yr 5):	10.1%
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PROJECTED ACQUISITION FINANCING

The Property is delivered free-and-clear, allowing an investor to potentially acquire all-cash or leverage its investment.



PROPERTY DESCRIPTION

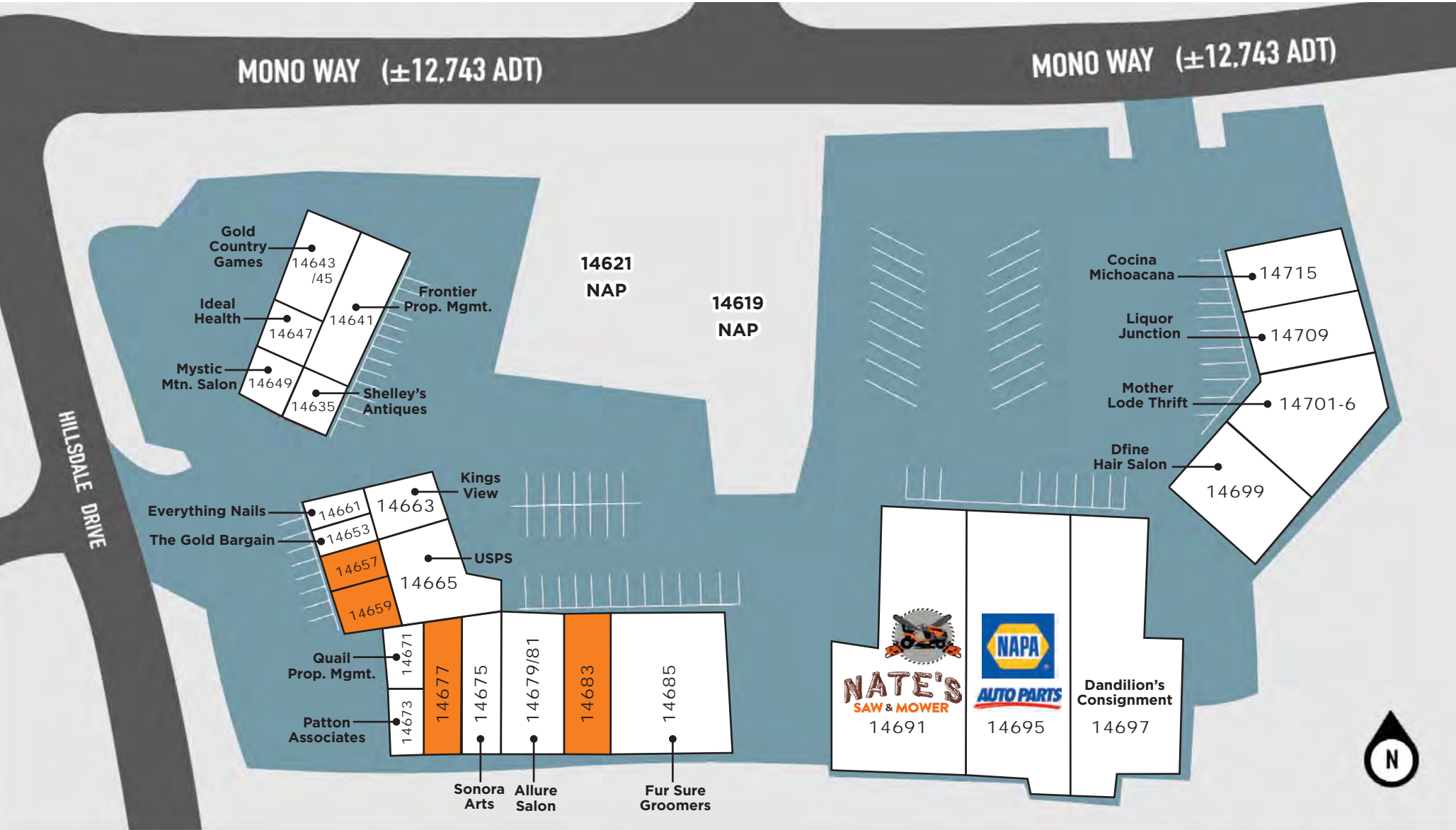


SITE DATA

Address	14635-14715 Mono Way Sonora, CA 95370
Region	Tuolumne County
Location	Positioned just south of SR 108 in East Sonora
Site Size	±5.5 Acres (±239,580 SF)
Square Footage	±60,104 Square Feet
Frontage	Approximately 775 feet on Mono Way and 400 feet on Hillsdale Drive
Access	One access point via Mono Way One access point via Hillsdale Drive
Number of Buildings	Five
Number of Floors	One-Story and Partial Two-Story due to topography
Year Built	1985
Parking Ratio	±261 surface parking stalls (4.34:1,000 SF)
Landscape/Irrigation	Typical trees and shrubs throughout on an automatic irrigation
Exterior Lighting	Mounted exterior lighting and streetlights
Signage	One monument sign and one pylon sign
Public Utilities	Water/Sewer = Tuolumne Utilities District Electricity = Pacific Gas and Electric Propane = Kamps Propane
Zoning	C-1: MX

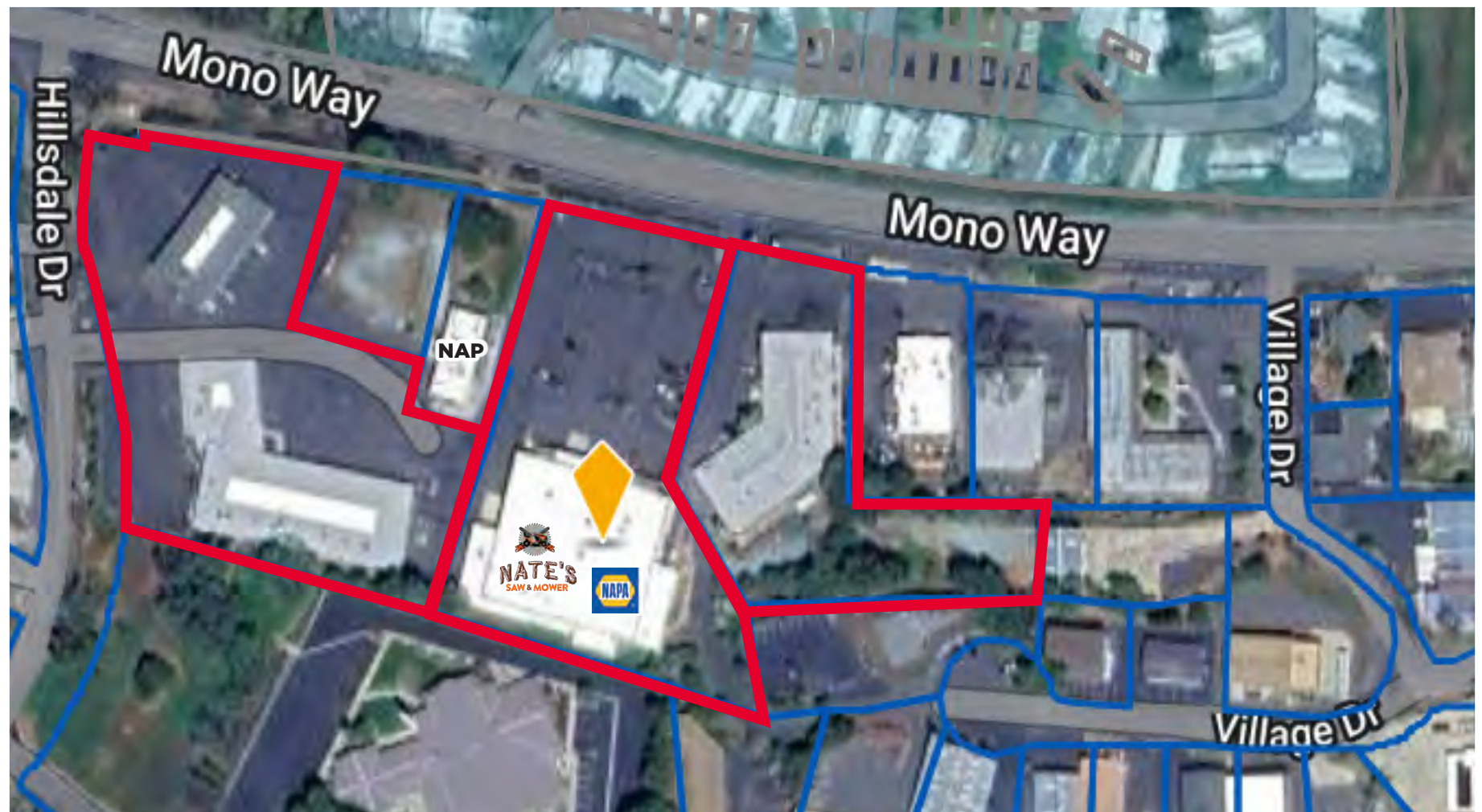


SITE PLAN



TENANT ROSTER

Suite	Tenant	SF	% Total of GLA	End Date	Lease PSF	Market PSF	Upside PSF	Total Base Rent Upside
14635	Shelly's Antiques	1,554	2.6%	MTM	\$7.72	\$12.00	\$4.28	\$6,648
14641	Frontier Property Management	2,502	4.2%	3/31/2025	\$8.92	\$12.00	\$3.08	\$7,704
14643-45	Gold Country Games	1,934	3.2%	7/31/2028	\$9.45	\$12.00	\$2.55	\$4,932
14647	Ideal Health & Exercise	1,174	2.0%	MTM	\$9.40	\$12.00	\$2.60	\$3,048
14649	Mystic Mountain Salon	924	1.5%	MTM	\$11.39	\$12.00	\$0.61	\$564
14653	The Gold Bargain	484	0.8%	8/31/2025	\$12.35	\$12.00	-\$0.35	-\$168
14657	Available	1,000	1.7%	-	\$0.00	\$12.00	\$12.00	\$12,000
14659	Available	900	1.5%	-	\$0.00	\$12.00	\$12.00	\$10,800
14661	Everything Nails	700	1.2%	6/30/2027	\$12.73	\$12.60	-\$0.13	-\$92
14663	Kings View Community Services	2,250	3.7%	6/30/2026	\$13.90	\$12.60	-\$1.30	-\$2,934
14665	USPS	750	1.2%	7/31/2030	\$16.77	\$12.60	-\$4.17	-\$3,129
14671	Quail Property Management	590	1.0%	12/31/2025	\$12.14	\$12.00	-\$0.14	-\$84
14673	Patton & Associates	756	1.3%	9/30/2025	\$9.54	\$12.00	\$2.46	\$1,860
14675	Sonora Arts	1,536	2.6%	12/31/2025	\$12.36	\$12.00	-\$0.36	-\$552
14677	Available	1,368	2.3%	-	\$0.00	\$12.00	\$12.00	\$16,416
14679-81	Allure Salon	1,980	3.3%	10/31/2025	\$11.59	\$12.60	\$1.01	\$2,003
14683	Available	1,304	2.2%	-	\$0.00	\$12.60	\$12.60	\$16,430
14685	Fur Sure Groomers	4,710	7.8%	3/31/2029	\$6.93	\$9.00	\$2.07	\$9,762
14691	Nate's Saw & Mower	10,379	17.3%	3/31/2029	\$6.60	\$9.00	\$2.40	\$24,915
14695	NAPA Auto	7,274	12.1%	12/31/2028	\$9.00	\$9.00	\$0.00	\$0
14697	Dandelions Consignment	6,313	10.5%	6/30/2025	\$6.60	\$9.00	\$2.40	\$15,151
14699	DFine Salon	980	1.6%	4/30/2026	\$12.73	\$12.60	-\$0.13	-\$132
14701-06	Mother Lode Thrift Store	4,052	6.7%	9/30/2028	\$8.10	\$9.00	\$0.90	\$3,636
14709	Liquor Junction	2,020	3.4%	4/30/2031	\$13.11	\$12.60	-\$0.51	-\$1,036
14715	Cocina Michoacana	2,670	4.4%	8/31/2028	\$9.93	\$12.00	\$2.07	\$5,528
Total GLA		60,104	100.0%	Total Mark-To-Market		\$133,271		
Total Occupied		55,532	92.4%	Total Mark-To-Market %		26.9%		
Total Available		4,572	7.6%					



The NAP pad building in the middle of the parking lot will soon be occupied by a popular local restaurant called Pinocchio's, which is a 4th generation family restaurant specializing in homemade sauces, oven baked sandwiches, fresh salads, and hearty soups.



TENANT SUITES



TENANT SUITES



TENANT SUMMARIES





Square Feet	10,379 SF
% of Net Rentable Area:	17.3%
Lease Expiration:	3/31/2029
In-Place Annual Rent (PSF/Yr):	\$6.60
Headquarters:	Sonora, CA
Number of Stores:	1
Website:	https://nsmsonora.com/ https://www.natestree.com/

Nate's Tree Services is a family-owned and operated tree service company that has been serving the Motherlode area for over 36 years. The company opened Nate's Saw & Mower in early-2024, and Nate's Saw & Mower serves Sonora, Angels Camp, Twain Harte, and communities in Tuolumne and Calaveras County. The tenant offers outdoor power equipment sales, parts, service, and complete professional arborist supplies. Products include chainsaws, lawn mowers, and trimmers. The store also has a full-service repair shop. Available brands include STIHL, PROTO, OREGON, Husqvarna, ECHO, PETZL, NOTCH Equipment, and many more.

From the company website, related to arborist Supplies: *"Tired of wandering the big box store looking for quality tree work tools? Look no further. We offer the most complete line of professional arborist equipment in the region. Choose the best quality pole and chainsaws, pruners, loppers, harnesses, climbing equipment, and safety gear for both professional arborists and local property owners. No need to shop online when you can find exactly what you need in our store, right when you need it."*



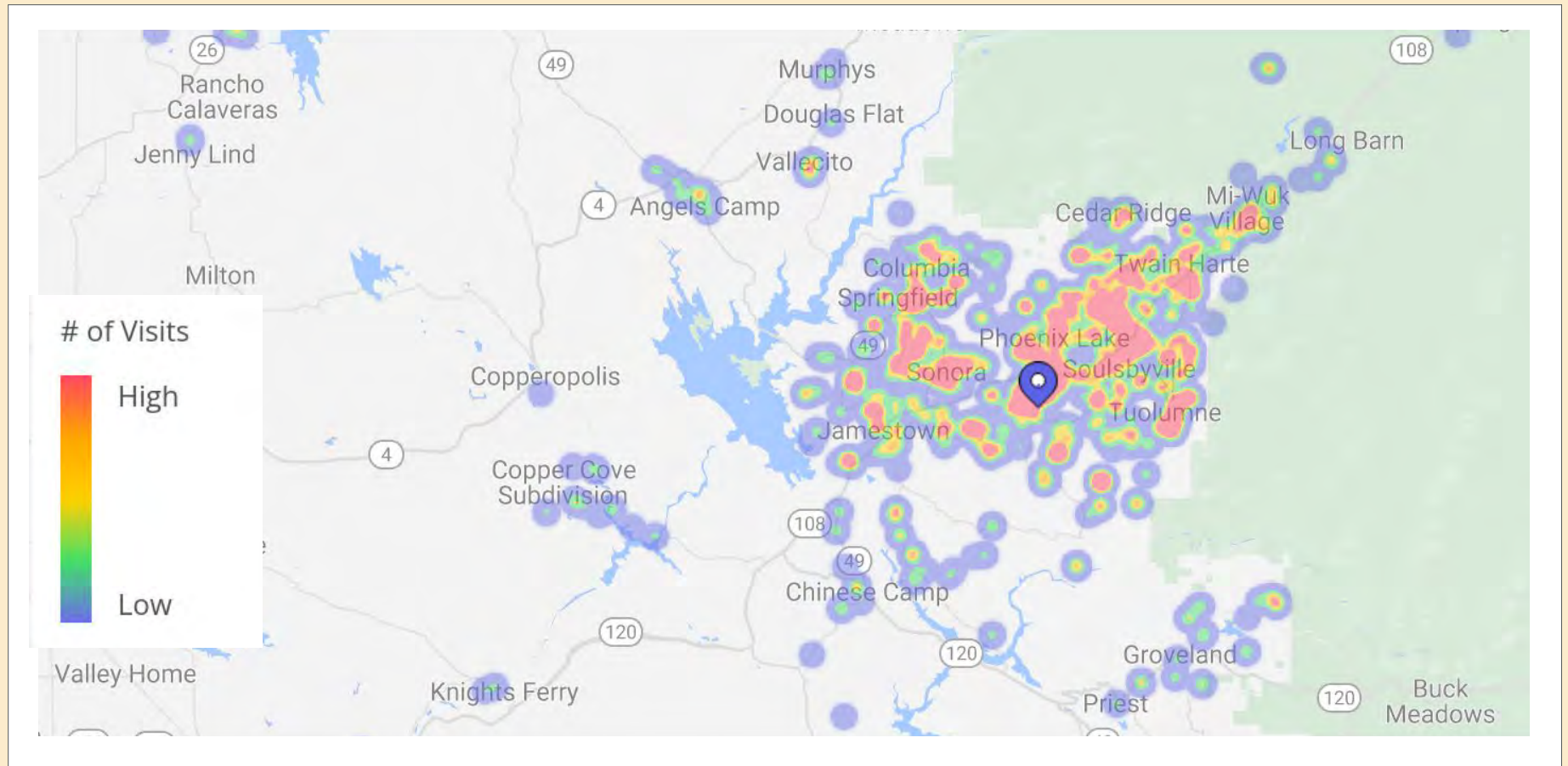
Square Feet	7,274 SF
% of Net Rentable Area:	17.3%
Lease Expiration:	12/31/2028, plus one 3-year option
In-Place Annual Rent (PSF/Yr):	\$9.00
Corporate Name:	Genuine Parts Company (No Corporate Guarantee)
Ticker Symbol:	NYSE: GPC
Headquarters:	Atlanta, GA
S&P Credit Rating:	GPC is BBB (S&P)
Number of Locations:	6,000+ Stores, 16,000+ Auto Care Centers, 57 Distribution Centers
Annual Sales:	GPC is \$23.30 Billion, up 1.19% YOY
Market Capitalization:	GPC is \$16.12 Billion
Website:	https://www.napaonline.com/

DESCRIPTION: In 1925, a group of independent auto parts sellers formed the National Automotive Parts Association (NAPA) in Detroit to improve the distribution of auto parts. NAPA quickly became a trusted source for parts, with Carlyle Fraser, founder of Genuine Parts Company, playing a key role in its early success. Over time, Genuine Parts acquired NAPA's member companies and, by 2012, became the sole owner of the NAPA brand. Today, NAPA operates 6,000+ stores, 16,000+ Auto Care centers, and 57 distribution centers, offering over 500,000 parts to professional technicians, mechanics, and everyday drivers.

According to placer.ai, the NAPA Auto Parts store at Mono Village has seen more 60,000 visits in the past 12 months, with 51.7K being loyal/returning customers and 8.7K casual visitors. The number of visits increased 36% year-over-year. The highest percentage of customers travel from home to the store and return afterward. Notably, the next closest NAPA Auto Parts location is approximately 15-miles away, and it recorded only 9.6K visits in the past year. The Mono Village location consistently outperforms the majority of others, ranking in the top 2% nationally and top 3% in California. This makes competition from other NAPA locations minimal, further highlighting the store's strong customer loyalty and market presence.

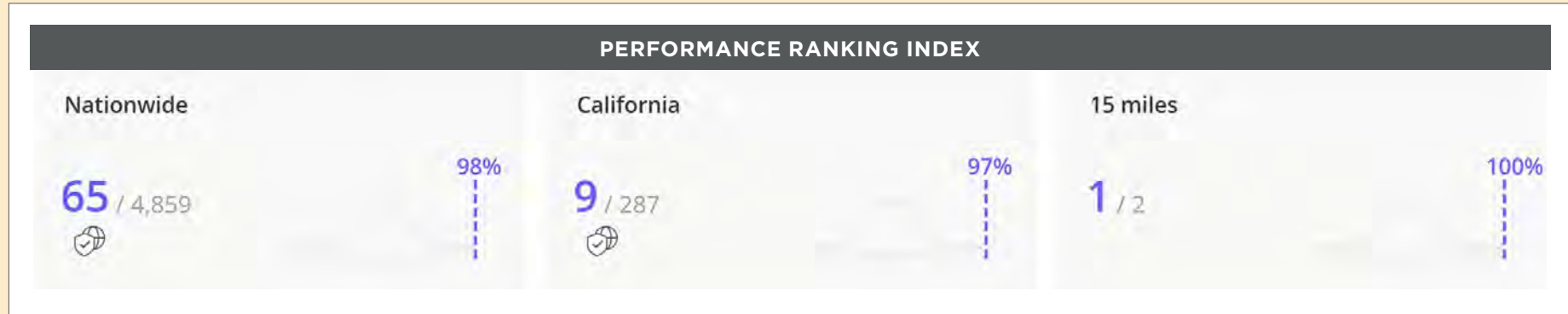


The following heat map displays the “true” trade area for NAPA Auto Parts based on a minimum of one visit per month during **January 1, 2024 – December 31, 2024** from the immediate surrounding areas.

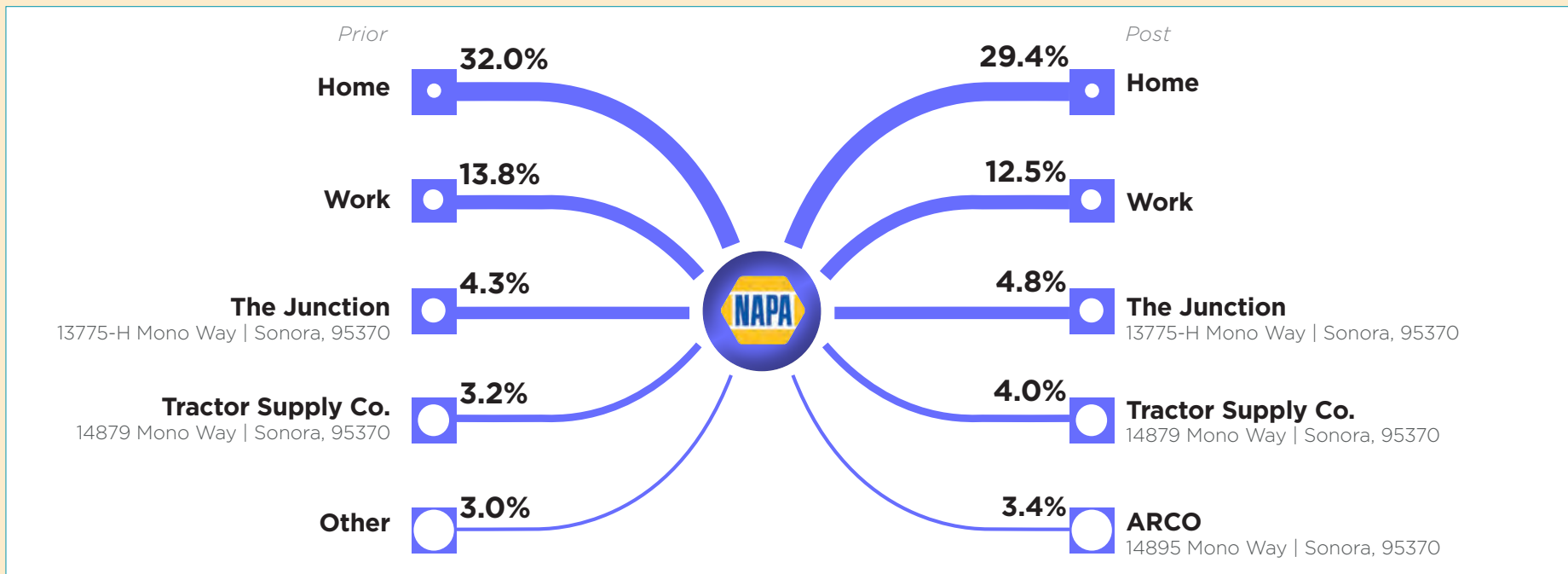


RANKING OVERVIEW

December 1, 2023 – November 30, 2024



CUSTOMER/VISITOR JOURNEY



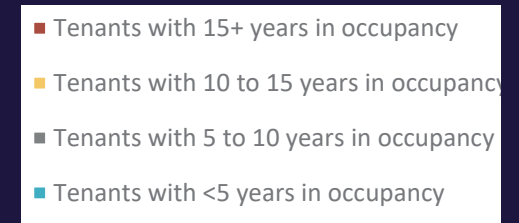
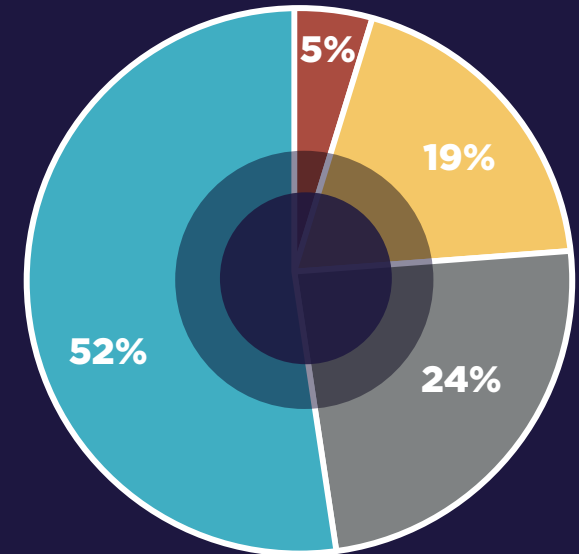
Source: Placer Labs Inc (www.placer.ai)

HISTORICAL OCCUPANCY

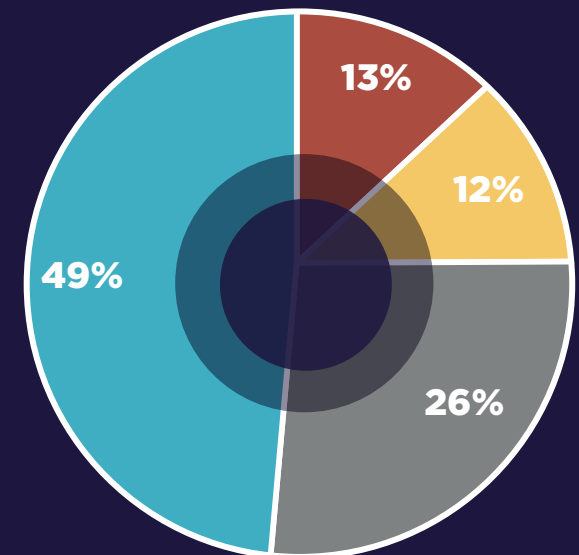
Suite	Tenant Name	SF	Lease Start Year	Years in Occupancy	Years at Project
14695	NAPA Auto	7,274	2005	20	15+
14701-06	Mother Lode Thrift Store	4,052	2013	12	10 to 15
14647	Ideal Health & Exercise	1,174	2015	10	10 to 15
14665	USPS	750	2015	10	10 to 15
14671	Quail Property Management	590	2015	10	10 to 15
14641	Frontier Property Management	2,502	2018	7	5 to 10
14715	Cocina Michoacana	2,670	2018	7	5 to 10
14663	Kings View Community Services	2,250	2019	6	5 to 10
14699	DFine Salon	980	2019	6	5 to 10
14697	Dandelions Consignment	6,313	2020	5	5 to 10
14679-81	Allure Salon	1,980	2021	4	<5
14709	Liquor Junction	2,020	2021	4	<5
14635	Shelly's Antiques	1,554	2022	3	<5
14661	Everything Nails	700	2022	3	<5
14673	Patton & Associates	756	2022	3	<5
14643-45	Gold Country Games	1,934	2023	2	<5
14675	Sonora Arts	1,536	2023	2	<5
14685	Fur Sure Groomers	4,710	2023	2	<5
14649	Mystic Mountain Salon	924	2024	1	<5
14653	The Gold Bargain	484	2024	1	<5
14691	Nate's Saw & Mower	10,379	2024	1	<5
Total Leased and Occupied SF		55,532	92.4%		
Total GLA SF		60,104			

Chart Year Start	2025	% Tenants	SF	% SF
Tenants with 15+ years in occupancy	1	5%	7,274	13%
Tenants with 10 to 15 years in occupancy	4	19%	6,566	12%
Tenants with 5 to 10 years in occupancy	5	24%	14,715	26%
Tenants with <5 years in occupancy	11	52%	26,977	49%
Total Tenants	21	100%	55,532	100%

BY NUMBER OF TENANTS

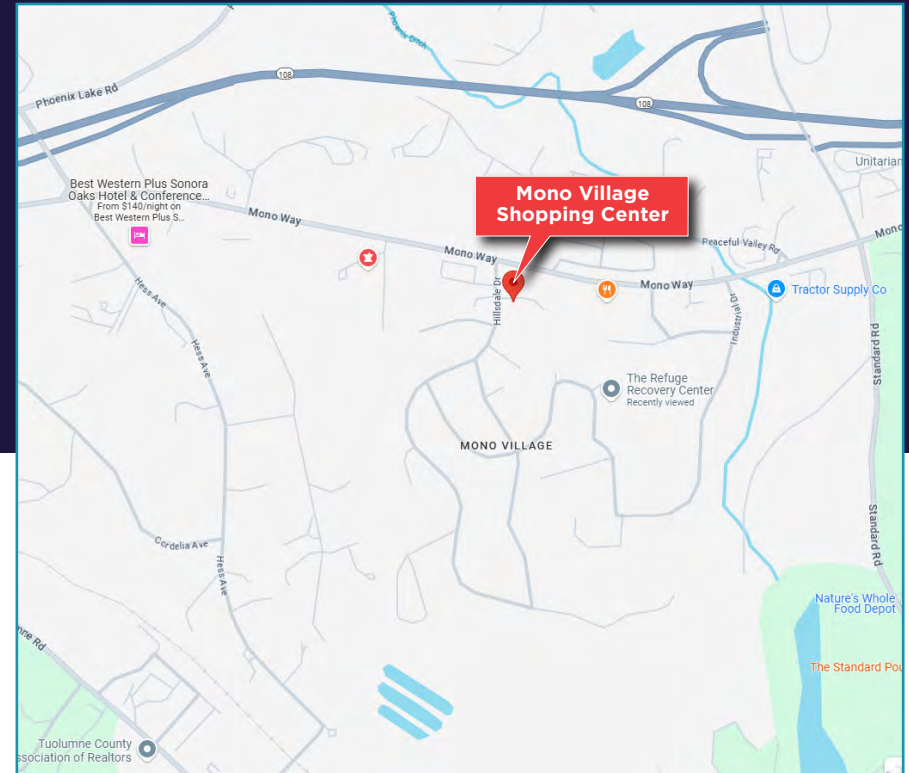
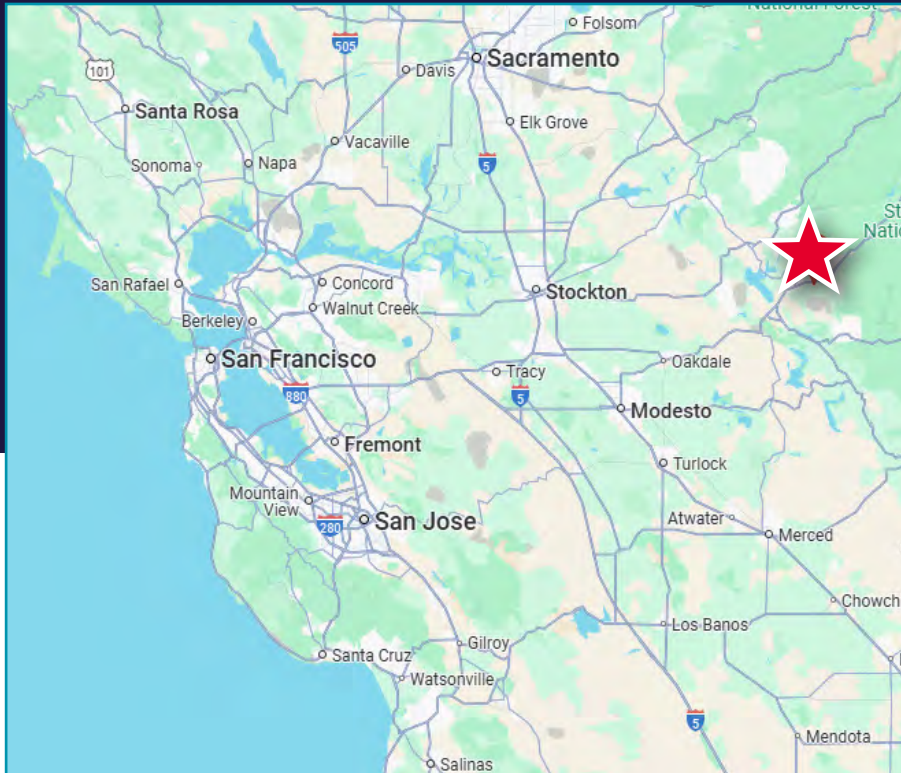


BY SQUARE FEET





LOCATION/ MARKET



TUOLUMNE COUNTY RETAIL MARKET

Located approximately 2 ½ hours east of the San Francisco Bay Area, Tuolumne County spans from rolling foothills to the Sierra Nevada Mountains. As the site where gold was first discovered in 1848, it played a crucial role in the Gold Rush of 1849. Accessible via Highways 108, 120, and 49, the County also serves as the “front door” to Yosemite National Park for Bay Area visitors. A paradise for outdoor enthusiasts, Tuolumne County offers diverse activities like hiking, boating, skiing, and camping, all within the stunning landscapes of the Stanislaus National Forest and Yosemite.

SOURCE: Tuolumne County - <https://www.census.gov/quickfacts/tuolumnecountycalifornia>

SONORA OVERVIEW

Founded during the California Gold Rush and nestled in the Sierra Nevada Foothills, Sonora is the vibrant hub of Tuolumne County, rich in heritage and community spirit. It offers businesses an ideal location, with easy access to the Bay Area and Central Valley. The historic downtown features unique boutiques, restaurants, and lively seasonal events like the Spring Festival and Christmas Parade. Known as the “Queen of the Southern Mines,” Sonora blends historic charm with modern amenities, serving as the region’s commercial and cultural center. More than 300 films and television series have been made in Sonora. Its close proximity to Yosemite National Park and other attractions, along with outdoor activities like the Dragoon Gulch Trail, enhances its appeal as a destination.

AREA DEMOGRAPHICS

2024 CENSUS	RADIUS FROM MONO VILLAGE			
	Tuolumne County	1-Mile	3-Miles	5-Miles
Total Population	54,204	1,515	10,616	29,315
Households	31,622	720	4,748	12,703
Owner Occupied Households	23,527	466	3,225	8,866
Renter Occupied Households	8,095	254	1,523	3,837
FUTURE GROWTH				
Projected Population > (2029)	N/A	1,519	10,519	29,044
Est. Annual Population Growth > (2023-2029)	N/A	0.05%	-0.18%	-0.19%
2023 INCOME				
Average Household Income	N/A	\$104,831	\$122,329	\$109,166
Median Household Income	\$70,432	\$76,665	\$84,265	\$75,602

SONORA RETAIL SUBMARKET - STABILITY AND OPPORTUNITY

The Sonora retail market offers an exceptional opportunity for investors seeking a high-demand location with impressive stability. As of the fourth quarter of 2024, the vacancy rate in Sonora is a remarkable 2.2%, slightly below the five-year average of 3.0% and the ten-year average of 2.7%. This low vacancy rate reflects the strong demand for retail space in the area, making Sonora a prime destination for businesses looking to grow or establish a presence.

Furthermore, the lack of retail space under construction in Sonora enhances the value of the existing inventory, as the market has averaged just 6,300 SF of under-construction space in the past decade, signaling that opportunities to secure retail space here are limited.

Sonora also offers competitive market rents of \$20.00/SF, which have increased by 2.4% year-over-year, outpacing the national average of 1.9%. This growth is a testament to the market's resilience and demand. Specifically, neighborhood center properties have seen a 2.9% increase, power center properties 3.0%, and general retail properties 2.0%. While annual rent growth in Sonora has been a steady 2.4%, it remains competitive compared to the market's five-year average of 4.1% and ten-year average of 3.1%.

With its low vacancy rate, strong demand, and limited new supply, the Sonora retail market presents an exciting opportunity for any business looking to capitalize on a growing and stable market.

Inventory – Total retail inventory in the Submarket is 2.6 million square feet.

Vacancy – Current vacancy is 2.2%.

Lease Rates – Market rents in Sonora are \$20.00/SF/year. Rents have increased by 2.4% year over year in Sonora, compared to a change of 1.9% nationally.

Absorption – The Submarket experienced 8.7K SF of positive absorption in 2024.

Tenant Demand – Over the past year, there has been 33.7K SF of newly leased space.

Development – There is nothing currently under construction in Sonora.

Transaction Trends – Over the past year, 13 sales totaling \$16.9 million closed in the Submarket. The average cap rate was 6.7%. (Source: CoStar)



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FINANCIAL ANALYSIS

10-YEAR PROJECTION OF INCOME AND EXPENSE CASH FLOW

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	PSF	May-2026	May-2027	May-2028	May-2029	May-2030	May-2031	May-2032	May-2033	May-2034	May-2035	May-2036
Rental Revenue												
Potential Base Rent	\$9.32	560,008	579,041	593,409	646,940	700,603	721,617	745,897	770,353	790,961	812,906	836,542
Absorption & Turnover Vacancy	(\$0.76)	(45,542)	(16,621)	(9,820)	(60,793)	(17,162)	(3,561)	(33,755)	(23,153)	(35,167)	(49,335)	(25,552)
Scheduled Base Rent	\$8.56	514,465	562,420	583,589	586,148	683,441	718,056	712,142	747,200	755,794	763,571	810,990
Expense Recoveries												
CAM Recovery	\$1.74	104,791	115,366	121,069	117,577	131,160	137,375	135,783	142,597	143,805	145,441	155,777
Insurance Recovery	\$0.37	22,005	24,178	25,243	23,957	26,725	27,991	27,667	29,055	29,301	29,635	31,741
Property Tax Recovery	\$0.90	53,809	58,585	60,599	56,917	62,923	65,312	63,973	66,578	66,535	66,683	93,529
Management Fees	\$0.31	18,351	20,757	22,039	21,197	26,026	27,478	26,714	28,342	28,149	27,914	31,402
Total Expense Recoveries	\$3.31	198,956	218,886	228,950	219,648	246,833	258,155	254,136	266,571	267,790	269,673	312,449
Recovery Percent		87%	93%	95%	88%	96%	97%	94%	95%	93%	92%	95%
Potential Gross Revenue	\$11.87	713,422	781,306	812,540	805,795	930,274	976,211	966,279	1,013,771	1,023,584	1,033,244	1,123,439
Vacancy Allowance (5%)	(\$0.04)	(2,633)	(29,648)	(30,628)	(14,407)	(33,087)	(44,701)	(22,558)	(31,778)	(27,466)	(27,247)	(35,127)
Effective Gross Revenue	\$11.83	\$710,789	\$751,658	\$781,912	\$791,388	\$897,187	\$931,509	\$943,721	\$981,993	\$996,118	\$1,005,997	\$1,088,312
Operating Expenses												
CAM Expenses	\$2.01	120,518	124,133	127,857	131,693	135,644	139,713	143,905	148,222	152,668	157,249	161,966
Insurance	\$0.41	24,556	25,293	26,052	26,833	27,638	28,468	29,322	30,201	31,107	32,041	33,002
Property Taxes	\$1.04	62,339	63,586	64,858	66,155	67,478	68,828	70,204	71,608	73,040	74,501	99,650
Management Fee	\$0.35	21,324	22,550	23,457	23,742	26,916	27,945	28,312	29,460	29,884	30,180	32,649
Total Operating Expenses	\$3.81	\$228,737	\$235,562	\$242,225	\$248,423	\$257,676	\$264,954	\$271,742	\$279,491	\$286,700	\$293,970	\$327,267
Net Operating Income	\$8.02	\$482,051	\$516,095	\$539,687	\$542,965	\$639,510	\$666,555	\$671,979	\$702,502	\$709,418	\$712,027	\$761,046
Income Growth Projection			7%	5%	1%	18%	4%	1%	5%	1%	0%	7%
Average Annual Occupancy		94%	98%	99%	91%	98%	100%	96%	97%	95%	94%	97%
Leasing & Capital Costs												
Tenant Improvements	\$0.20	11,840	27,737	6,203	63,342	71,192	4,897	49,813	33,382	54,585	80,184	37,993
Leasing Commissions	\$0.06	3,513	9,916	2,508	27,734	28,781	1,651	20,160	11,997	26,457	32,419	13,093
CapEx Reserve	\$0.35	21,036	21,667	22,318	22,987	23,677	24,387	25,119	25,872	26,648	27,448	28,271
Total Leasing & Capital Costs	\$0.61	\$36,390	\$59,321	\$31,028	\$114,063	\$123,649	\$30,935	\$95,092	\$71,251	\$107,690	\$140,051	\$79,357
Cash Flow Before Debt Service	\$7.41	\$445,662	\$456,775	\$508,659	\$428,902	\$515,861	\$635,621	\$576,887	\$631,250	\$601,728	\$571,976	\$681,689

INVESTMENT ASSUMPTIONS

Global Assumptions		Building Expenses		
Analysis Start Date	June 1, 2025 [1]	Reimbursable Operating Expenses		
Occupancy at Start Date	92.4%	Management Fees	\$21,324	\$0.35 [3]
Current Occupancy	92.4%	Advertising	\$1,259	\$0.02
		Maintenance & Repair	\$51,302	\$0.85
Rentable Square Feet	60,104	Hauling/Debris	\$9,584	\$0.16
		Cleaning	\$851	\$0.01
General Vacancy Factor	5.0% [2]	Landscaping / Tree Trimming	\$451	\$0.01
Vacancy Exclusions:		Security	\$3,685	\$0.06
USPS		HVAC	\$5,169	\$0.09
		Electricity	\$7,809	\$0.13
Growth/Inflation Rates		Water & Sewer	\$16,809	\$0.28
General Inflation	3.0%	Trash Collection	\$15,116	\$0.25
Property Taxes	2.0%	Permits & Fees	\$1,903	\$0.03
Rental Growth	3.0%	Legal & Accounting	\$6,581	\$0.11
		Property Taxes	\$62,339	\$1.04 [4]
		Insurance	\$24,556	\$0.41
		Total Reimbursable Operating Expenses	\$228,737	\$3.81 [5]
		Capital Reserves (\$/RSF/YR)	\$21,036	\$0.35

[1] The pro forma cash flow analysis assumes a 10-year holding period commencing June 2025.

[2] General vacancy reflects potential revenue loss due to downtime from lease rollover and existing vacancy. Tenants not subject to the General Vacancy Factor are:
USPS

[3] Management Fees assumed at 3% of Effective Gross Revenue (EGR).

[4] Real Estate taxes have been reassessed at a mil rate of 1.0475% of the estimated purchase price.

[5] Reimbursable operating expenses are based on 2023 Operating Statement.

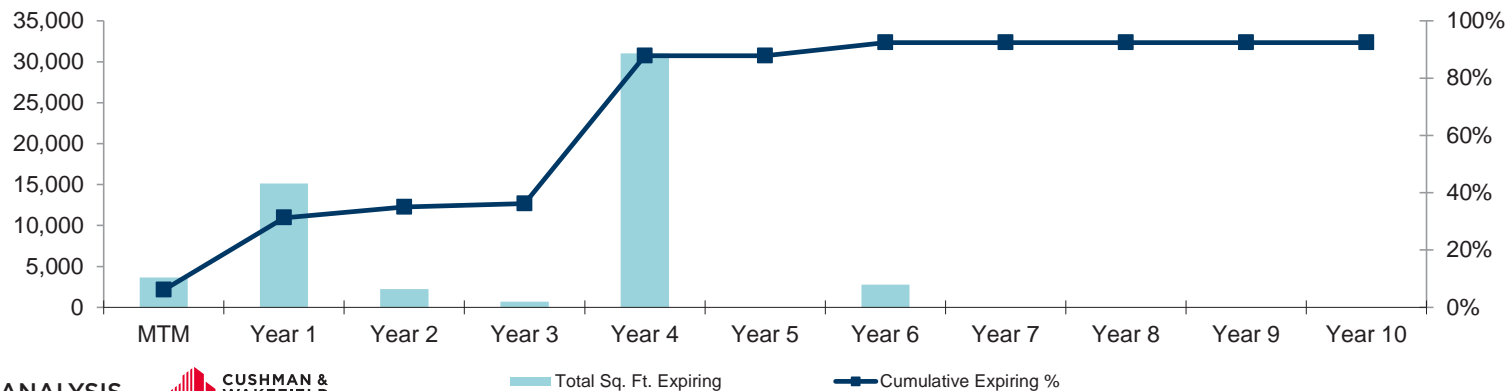
MARKET LEASING ASSUMPTIONS

Second Generation Leasing					
	Large Suites (\$0.75)	\$1.00 MLA (3-Years)	\$1.00 MLA (5-Years)	\$1.05 MLA (3-Years)	\$1.05 MLA (5-Years)
Term Length (Years/Months)	5/0	3/0	5/0	3/0	5/0
Renewal Probability	75.0%	75.0%	75.0%	75.0%	75.0%
Months Vacant	9.00	9.00	9.00	9.00	9.00
Months Vacant (Blended)	2.25	2.25	2.25	2.25	2.25
Market Base Rent (UOM)	\$ / SF / Month	\$ / SF / Month	\$ / SF / Month	\$ / SF / Month	\$ / SF / Month
Market Base Rent (New)	\$0.75	\$1.00	\$1.00	\$1.05	\$1.05
Market Base Rent (Renewal)	\$0.75	\$1.00	\$1.00	\$1.05	\$1.05
Market Base Rent (Blended)	\$0.75	\$1.00	\$1.00	\$1.05	\$1.05
Recovery Type	NNN	NNN	NNN	NNN	NNN
Tenant Improvements (UOM)	\$ / Area	\$ / Area	\$ / Area	\$ / Area	\$ / Area
Tenant Improvements (New)	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Tenant Improvements (Renew)	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
Tenant Improvements (Blended)	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75
Leasing Commissions (UOM)	Fixed %	Fixed %	Fixed %	Fixed %	Fixed %
Leasing Commissions (New)	4.00%	4.00%	4.00%	4.00%	4.00%
Leasing Commissions (Renew)	2.00%	2.00%	2.00%	2.00%	2.00%
Leasing Commissions (Blended)	2.50%	2.50%	2.50%	2.50%	2.50%

LEASE EXPIRATIONS • FIRST TERM

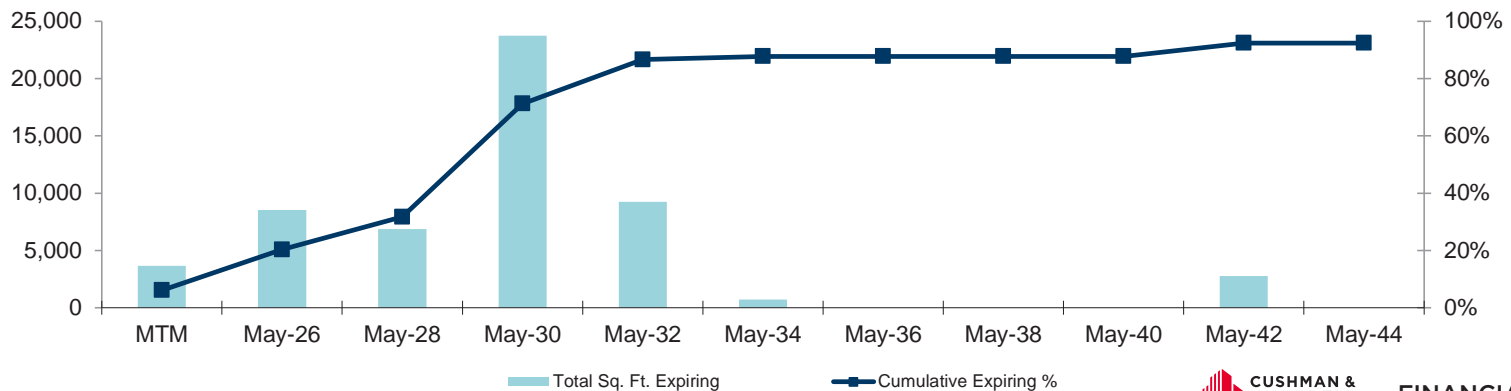
Suite	Tenant	Expiration Date	Existing Lease Expirations (First Term)											
			Expiring Sq. Ft.	MTM	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
					May-26	May-27	May-28	May-29	May-30	May-31	May-32	May-33	May-34	May-35
14635	Shelly's Antiques	MTM	1,554	1,554	0	0	0	0	0	0	0	0	0	0
14647	Ideal Health & Exercise	MTM	1,174	1,174	0	0	0	0	0	0	0	0	0	0
14649	Mystic Mountain Salon	MTM	924	924	0	0	0	0	0	0	0	0	0	0
14641	Frontier Property Management	3/31/2025	2,502	0	2,502	0	0	0	0	0	0	0	0	0
14697	Dandelions Consignment	6/30/2025	6,313	0	6,313	0	0	0	0	0	0	0	0	0
14653	The Gold Bargain	8/31/2025	484	0	484	0	0	0	0	0	0	0	0	0
14673	Patton & Associates	9/30/2025	756	0	756	0	0	0	0	0	0	0	0	0
14679-81	Allure Salon	10/31/2025	1,980	0	1,980	0	0	0	0	0	0	0	0	0
14671	Quail Property Management	12/31/2025	590	0	590	0	0	0	0	0	0	0	0	0
14675	Sonora Arts	12/31/2025	1,536	0	1,536	0	0	0	0	0	0	0	0	0
14699	DFine Salon	4/30/2026	980	0	980	0	0	0	0	0	0	0	0	0
14663	Kings View Community Services	6/30/2026	2,250	0	0	2,250	0	0	0	0	0	0	0	0
14661	Everything Nails	6/30/2027	700	0	0	0	700	0	0	0	0	0	0	0
14643-45	Gold Country Games	7/31/2028	1,934	0	0	0	0	1,934	0	0	0	0	0	0
14715	Cocina Michoacana	8/31/2028	2,670	0	0	0	0	2,670	0	0	0	0	0	0
14701-06	Mother Lode Thrift Store	9/30/2028	4,052	0	0	0	0	4,052	0	0	0	0	0	0
14695	NAPA Auto	12/31/2028	7,274	0	0	0	0	7,274	0	0	0	0	0	0
14685	Fur Sure Groomers	3/31/2029	4,710	0	0	0	0	4,710	0	0	0	0	0	0
14691	Nate's Saw & Mower	3/31/2029	10,379	0	0	0	0	10,379	0	0	0	0	0	0
14665	USPS	7/31/2030	750	0	0	0	0	0	0	750	0	0	0	0
14709	Liquor Junction	4/30/2031	2,020	0	0	0	0	0	0	2,020	0	0	0	0

Total Sq. Ft. Expiring	60,104	3,652	15,141	2,250	700	31,019	0	2,770	0	0	0	0	0
Cumulative Sq. Ft.		3,652	18,793	21,043	21,743	52,762	52,762	55,532	55,532	55,532	55,532	55,532	55,532
Cumulative Expiring %		6%	31%	35%	36%	88%	88%	92%	92%	92%	92%	92%	92%



LEASE EXPIRATIONS • ALL OPTIONS

Existing Lease Expirations (All Options Exercised)														
Suite	Tenant	Expiration Date	Expiring Sq. Ft.	MTM	May-26	May-28	May-30	May-32	May-34	May-36	May-38	May-40	May-42	May-44
14635	Shelly's Antiques	MTM	1,554	1,554	0	0	0	0	0	0	0	0	0	0
14647	Ideal Health & Exercise	MTM	1,174	1,174	0	0	0	0	0	0	0	0	0	0
14649	Mystic Mountain Salon	MTM	924	924	0	0	0	0	0	0	0	0	0	0
14653	The Gold Bargain	8/31/2025	484	0	484	0	0	0	0	0	0	0	0	0
14697	Dandelions Consignment	6/30/2025	6,313	0	6,313	0	0	0	0	0	0	0	0	0
14673	Patton & Associates	9/30/2025	756	0	756	0	0	0	0	0	0	0	0	0
14699	DFine Salon	4/30/2026	980	0	980	0	0	0	0	0	0	0	0	0
14663	Kings View Community Services	6/30/2026	2,250	0	0	2,250	0	0	0	0	0	0	0	0
14671	Quail Property Management	12/31/2027	590	0	0	590	0	0	0	0	0	0	0	0
14675	Sonora Arts	12/31/2027	1,536	0	0	1,536	0	0	0	0	0	0	0	0
14641	Frontier Property Management	3/31/2028	2,502	0	0	2,502	0	0	0	0	0	0	0	0
14643-45	Gold Country Games	7/31/2028	1,934	0	0	0	1,934	0	0	0	0	0	0	0
14715	Cocina Michoacana	8/31/2028	2,670	0	0	0	2,670	0	0	0	0	0	0	0
14701-06	Mother Lode Thrift Store	9/30/2028	4,052	0	0	0	4,052	0	0	0	0	0	0	0
14685	Fur Sure Groomers	3/31/2029	4,710	0	0	0	4,710	0	0	0	0	0	0	0
14691	Nate's Saw & Mower	3/31/2029	10,379	0	0	0	10,379	0	0	0	0	0	0	0
14679-81	Allure Salon	10/31/2031	1,980	0	0	0	0	1,980	0	0	0	0	0	0
14695	NAPA Auto	12/31/2031	7,274	0	0	0	0	7,274	0	0	0	0	0	0
14661	Everything Nails	6/30/2033	700	0	0	0	0	0	700	0	0	0	0	0
14665	USPS	7/31/2040	750	0	0	0	0	0	0	0	0	0	750	0
14709	Liquor Junction	4/30/2041	2,020	0	0	0	0	0	0	0	0	0	2,020	0
Total Sq. Ft. Expiring			60,104	3,652	8,533	6,878	23,745	9,254	700	0	0	0	2,770	0
Cumulative Sq. Ft.				3,652	12,185	19,063	42,808	52,062	52,762	52,762	52,762	52,762	55,532	55,532
Cumulative Expiring %				6%	20%	32%	71%	87%	88%	88%	88%	88%	92%	92%



Suite	Tenant	Sq. Ft.	% Total of GLA	Original Lease Date	Lease Contract		Contract Rent (June 2025)				Current Term Remaining	MLA
					Rent Change Date		\$/Month	\$ PSF (Mo.)		\$ PSF (Yr.)		
14635	Shelly's Antiques	1,554	2.6%	7/1/2022	7/1/2022	MTM	\$1,000.00	\$0.64	\$12,000.00	\$7.72		\$1.00 MLA (3-Years)
	Assumed to renew MTM for 1 year at 3% increase.											
	Termination Right: Either party may terminate the tenancy by giving written notice 30 days prior.											
14641	Frontier Property Management	2,502	4.2%	3/1/2018	1/1/2022	3/31/2025	\$1,860.00	\$0.74	\$22,320.00	\$8.92		\$1.00 MLA (3-Years)
	T assumed to execute option.											
			Opt 1		4/1/2025	3/31/2026	\$1,906.50	\$0.76	\$22,878.00	\$9.14	2.5%	
					4/1/2026	3/31/2027	\$1,954.16	\$0.78	\$23,449.95	\$9.37	2.5%	
					4/1/2027	3/31/2028	\$2,003.02	\$0.80	\$24,036.20	\$9.61	2.5%	
	Options: 1 x 3yrs at 2.5% increases annually.											
	CAM Cap: T's share of CAM shall not increase more than 5% annually.											
14643-45	Gold Country Games	1,934	3.2%	8/1/2023	8/1/2023	7/31/2028	\$1,523.03	\$0.79	\$18,276.36	\$9.45	3.2	\$1.00 MLA (5-Years)
			Rent Increase		8/1/2025	7/31/2026	\$1,599.17	\$0.83	\$19,190.04	\$9.92	5%	
					8/1/2026	7/31/2027	\$1,679.13	\$0.87	\$20,149.56	\$10.42	5%	
					8/1/2027	7/31/2028	\$1,763.09	\$0.91	\$21,157.08	\$10.94	5%	
	CAM Cap: T's share of CAM shall not increase more than 5% annually.											
14647	Ideal Health & Exercise	1,174	2.0%	12/1/2015	12/1/2015	MTM	\$920.00	\$0.78	\$11,040.00	\$9.40		\$1.00 MLA (5-Years)
	(Gross Lease)											
	Assumed to renew MTM for 1 year at 3% increases annually.											
14649	Mystic Mountain Salon	924	1.5%	2/23/2024	2/23/2024	MTM	\$877.00	\$0.95	\$10,524.00	\$11.39		\$1.00 MLA (3-Years)
	Assumed to renew MTM for 1 year at 3% increase.											
	Termination Right: Either party may terminate the tenancy by giving written notice 30 days prior.											
14653	The Gold Bargain	484	0.8%	9/1/2024	9/1/2024	8/31/2025	\$498.00	\$1.03	\$5,976.00	\$12.35	0.3	\$1.00 MLA (3-Years)
	Assumed to renew for 3 years at 3% increases annually.											
14657	Available	1,000	1.7%		Month 7			\$1.00	\$12.00			\$1.00 MLA (3-Years)
	Assumed \$5 TI & 4% LC.											
14659	Available	900	1.5%		Month 13			\$1.00	\$12.00			\$1.00 MLA (3-Years)
	Assumed \$5 TI & 4% LC.											

RENT ROLL • PAGE 2 OF 4

Suite	Tenant	Sq. Ft.	% Total of GLA	Original Lease Date	Lease Contract		Contract Rent (June 2025)				Current Term Remaining	MLA
					Rent Change Date		\$/Month	\$ PSF (Mo.)	\$/Year	\$ PSF (Yr.)		
14661	Everything Nails	700	1.2%	3/1/2022	3/1/2022	6/30/2027	\$742.63	\$1.06	\$8,911.56	\$12.73	2.1	\$1.05 MLA (5-Years)
			Rent Increase		7/1/2025	6/30/2026	\$764.91	\$1.09	\$9,178.92	\$13.11	3%	
					7/1/2026	6/30/2027	\$787.86	\$1.13	\$9,454.32	\$13.51	3%	
			Opt 1		7/1/2027	6/30/2030	\$811.50	\$1.16	\$9,737.95	\$13.91	3%	
			Opt 2		7/1/2030	6/30/2033	\$886.74	\$1.27	\$10,640.92	\$15.20	9%	
<u>Options:</u> 2 x 3yrs at 3% increases annually.												
<u>CAM Cap:</u> T's share of CAM shall not increase more than 5% annually.												
14663	Kings View Community Services	2,250	3.7%	7/1/2019	7/1/2024	6/30/2026	\$2,607.00	\$1.16	\$31,284.00	\$13.90	1.1	\$1.05 MLA (3-Years)
			Rent Increase		7/1/2025	6/30/2026	\$2,686.00	\$1.19	\$32,232.00	\$14.33	3%	
14665	USPS (Gross Lease)	750	1.2%	8/21/2015	8/21/2020	7/31/2030	\$1,048.25	\$1.40	\$12,579.00	\$16.77	5.2	\$1.05 MLA (5-Years)
			Contract Renewal		8/21/2025	7/31/2030	\$1,116.67	\$1.49	\$13,400.00	\$17.87	7%	
			Opt 1		8/1/2030	7/31/2035	\$1,228.33	\$1.64	\$14,740.00	\$19.65	10%	
			Opt 2		8/1/2035	7/31/2040	\$1,351.17	\$1.80	\$16,214.00	\$21.62	10%	
<u>Options:</u> 2 x 5yrs at 10% increases each term.												
<u>Termination Right:</u> T may may terminate the tenancy by giving written notice 180 days prior.												
14671	Quail Property Management (Gross Lease)	590	1.0%	1/1/2015	1/1/2024	12/31/2025	\$597.00	\$1.01	\$7,164.00	\$12.14	0.6	\$1.00 MLA (5-Years)
			Opt 1		1/1/2026	12/31/2027	\$640.00	\$1.08	\$7,680.00	\$13.02	7%	
<u>Options:</u> 1 x 2yrs at 7% increase.												
14673	Patton & Associates	756	1.3%	10/1/2022	10/1/2022	9/30/2025	\$601.00	\$0.79	\$7,212.00	\$9.54	0.3	\$1.00 MLA (3-Years)
Assumed to renew for 3 years at 3% increases annually.												
14675	Sonora Arts	1,536	2.6%	10/1/2023	10/1/2023	12/31/2025	\$1,582.00	\$1.03	\$18,984.00	\$12.36	0.6	\$1.00 MLA (3-Years)
			Opt 1		1/1/2026	12/31/2027	\$1,629.46	\$1.06	\$19,553.52	\$12.73	3%	
<u>Options:</u> 1 x 2yrs at 3% increase.												
<u>Exclusive Use:</u> Operation of a fitness/health club offering weight lifting, cardio training, aerobic group fitness, Zumba, yoga and personal training.												

Suite	Tenant	Sq. Ft.	% Total of GLA	Original Lease Date	Lease Contract		Contract Rent (June 2025)				Current Term Remaining	MLA
					Rent Change Date		\$/Month	\$ PSF (Mo.)	\$/Year	\$ PSF (Yr.)		
14677	Available	1,368	2.3%		Month 10			\$1.00	\$12.00			\$1.00 MLA (3-Years)
	Assumed \$5 TI & 4% LC.											
14679-81	Allure Salon	1,980	3.3%	10/1/2021	2/1/2023	10/31/2025	\$1,912.08	\$0.97	\$22,944.96	\$11.59	0.4	\$1.05 MLA (3-Years)
			Opt 1		11/1/2025	10/31/2028	\$1,969.44	\$0.99	\$23,633.31	\$11.94	3%	
			Opt 2		11/1/2028	10/31/2031	\$2,152.06	\$1.09	\$25,824.75	\$13.04	9%	
	Options: 2 x 3yrs at 3% increases annually.											
14683	Available	1,304	2.2%		Month 16			\$1.05	\$12.60			\$1.05 MLA (3-Years)
	*Left Cost Land Clearing vacating.											
	Assumed \$5 TI & 4% LC.											
14685	Fur Sure Groomers	4,710	7.8%	10/1/2023	10/1/2023	3/31/2029	\$2,719.00	\$0.58	\$32,628.00	\$6.93	3.9	Large Suites (\$0.75)
			Rent Increase		10/1/2025	9/30/2026	\$2,855.00	\$0.61	\$34,260.00	\$7.27	5%	
					10/1/2026	9/30/2027	\$2,998.00	\$0.64	\$35,976.00	\$7.64	5%	
					10/1/2027	9/30/2028	\$3,148.00	\$0.67	\$37,776.00	\$8.02	5%	
					10/1/2028	3/31/2029	\$3,305.00	\$0.70	\$39,660.00	\$8.42	5%	
14691	Nate's Saw & Mower	10,379	17.3%	1/1/2024	1/1/2024	3/31/2029	\$5,708.00	\$0.55	\$68,496.00	\$6.60	3.9	Large Suites (\$0.75)
			Rent Increase		4/1/2026	3/31/2027	\$5,879.00	\$0.57	\$70,548.00	\$6.80	3%	
					4/1/2027	3/31/2028	\$6,055.00	\$0.58	\$72,660.00	\$7.00	3%	
					4/1/2028	3/31/2029	\$6,236.00	\$0.60	\$74,832.00	\$7.21	3%	
14695	NAPA Auto	7,274	12.1%	5/1/2005	1/1/2023	12/31/2028	\$5,455.50	\$0.75	\$65,466.00	\$9.00	3.6	Large Suites (\$0.75)
			Opt 1		1/1/2029	12/31/2029	\$5,591.89	\$0.77	\$67,102.65	\$9.23	2.5%	
					1/1/2030	12/31/2030	\$5,731.68	\$0.79	\$68,780.22	\$9.46	2.5%	
					1/1/2031	12/31/2031	\$5,874.98	\$0.81	\$70,499.72	\$9.69	2.5%	
	Options: 1 x 3yrs at 2.5% increases annually.											
	CAM Cap: T's share of CAM shall not increase more than 5% annually.											

Suite	Tenant	Sq. Ft.	% Total of GLA	Original Lease Date	Lease Contract		Contract Rent (June 2025)				Current Term Remaining	MLA
					Rent Change Date		\$/Month	\$ PSF (Mo.)	\$/Year	\$ PSF (Yr.)		
14697	Dandelions Consignment	6,313	10.5%	7/1/2020	7/1/2020	6/30/2025	\$3,472.15	\$0.55	\$41,665.80	\$6.60	0.1	Large Suites (\$0.75)
	Assumed to renew for 3 years at 3% increases annually.											
14699	DFine Salon	980	1.6%	5/1/2019	5/1/2019	4/30/2026	\$1,039.98	\$1.06	\$12,479.76	\$12.73	0.9	\$1.05 MLA (3-Years)
	Assumed to renew for 3 years at 3% increases annually.											
14701-06	Mother Lode Thrift Store	4,052	6.7%	10/1/2013	10/1/2023	9/30/2028	\$2,736.00	\$0.68	\$32,832.00	\$8.10	3.4	Large Suites (\$0.75)
14709	Liquor Junction	2,020	3.4%	1/1/2021	1/1/2021	4/30/2031	\$2,207.31	\$1.09	\$26,487.72	\$13.11	6.0	\$1.05 MLA (5-Years)
			Rent Increase		5/1/2026	4/30/2027	\$2,273.53	\$1.13	\$27,282.36	\$13.51	3.0%	
					5/1/2027	4/30/2028	\$2,341.73	\$1.16	\$28,100.76	\$13.91	3.0%	
					5/1/2028	4/30/2029	\$2,411.99	\$1.19	\$28,943.88	\$14.33	3.0%	
					5/1/2029	4/30/2030	\$2,484.35	\$1.23	\$29,812.20	\$14.76	3.0%	
					5/1/2030	4/30/2031	\$2,558.88	\$1.27	\$30,706.56	\$15.20	3.0%	
			Opt 1		5/1/2031	4/30/2036	\$2,635.65	\$1.30	\$31,627.76	\$15.66	FMV	
			Opt 2		5/1/2036	4/30/2041	\$3,057.35	\$1.51	\$36,688.20	\$18.16	FMV	
	Options: 2 x 5yrs at Fair Market Value but not to exceed 6% from previous year.											
	Exclusive Uses: Liquor store.											
14715	Cocina Michoacana	2,670	4.4%	4/1/2018	9/1/2023	8/31/2028	\$2,209.35	\$0.83	\$26,512.20	\$9.93	3.3	\$1.00 MLA (5-Years)
			Rent Increase		9/1/2025	8/31/2026	\$2,275.63	\$0.85	\$27,307.57	\$10.23	3%	
					9/1/2026	8/31/2027	\$2,343.90	\$0.88	\$28,126.79	\$10.53	3%	
					9/1/2027	8/31/2028	\$2,414.22	\$0.90	\$28,970.60	\$10.85	3%	
Total GLA		60,104	100.0%				Monthly Base Rent		Annual Base Rent		2.4	
Total Occupied		55,532	92.4%				\$41,315		\$495,783		WALT	
Total Available		4,572	7.6%									

FINANCING RESOURCE



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