SHOETERIA | NNN LEASE

1030 N HACIENDA BLVD, LA PUENTE, CA 91744

Marcus & Millichap
DUONG INVESTMENT GROUP

INVESTMENT OVERVIEW

Investment Highlights

±9 Years of Corporate-Guaranteed NNN Term With Fixed 3.5% Annual Increases and Two Five-Year Options Extending Potential Occupancy Through 2045

Property is Located Just Off of the Exits/Entrances to the 10 Freeway (218,000+ Cars Per Day) and the 60 Freeway (237,000+ Cars Per Day)

Shadow-Anchored by Smart & Final; Other Nearby Tenants Include Ross Dress for Less, Food 4 Less, Starbucks, and Big 5 Sporting Goods

Corporate Guaranteed NNN Structure

- Guaranty Provided by Work World, a Private Equity-Sponsored Specialty Workwear Platform **Operating 38 Locations Across California, Nevada, and Washington**, Materially Deeper Credit Than the Single-Store and Local Operators Behind Much of the Comparable Set
- **Work World Named a New Chief Executive in 2025, Recruited From Red Wing Shoe Company After 23 Years**, Most Recently Leading Its North American Work, Hunt, and Retail Division, Signaling Institutional Discipline Behind the Guaranty
- Shoeteria's In-Store Boot Fitting, B2B Industrial Accounts, and Mobile Boot Truck Program Are Service-Based and Locally Dispatched, Insulating the Use From E-Commerce Displacement

Established Retail Corridor

- Grocery-, Value-, and Warehouse-Anchored Neighbors Generate Weekly Needs-Based Trips Rather Than Discretionary Traffic, Supporting Consistent Customer Counts Across Retail Cycles
- 461,220+ Residents and a $111,360+ Average Household Income Within Five Miles, One of the Most Densely Populated and Fully Built-Out Submarkets in the San Gabriel Valley
- The San Gabriel Valley's Construction, Warehouse, and Skilled Trade Employment Base Aligns Directly With Shoeteria's Core Customer, Tying Store Demand to Regional Industrial Activity

INVESTMENT OVERVIEW

Tenant Spotlight

Shoeteria

Shoeteria is the largest specialty supplier of work boots and work gear in Southern California, operating within the essential workwear and safety footwear retail sector. With seven retail locations and a fleet of mobile Shoe Mobile trucks throughout the greater Los Angeles and Inland Empire regions, Shoeteria serves a consistent base of union workers, tradespeople, and industrial employers.

The company's focus on necessity-based products, including safety-toe footwear, work apparel, high-visibility gear, and personal protective equipment, positions Shoeteria within a demand-driven retail segment tied to employment and workplace compliance requirements.

Founded in 1949 as a single retail store in Norwalk, California, Shoeteria has operated continuously for over 75 years. In 2025, the company was acquired by Work World, the largest specialty workwear retailer in the Western United States. Shoeteria continues to operate under its own brand name as a subsidiary.

Founded	**1949**
# of Locations	**7**
Headquarters	**Commerce, CA**
Parent Company	**Work Word (38 Locations)**

Company Growth

Shoeteria operates seven retail locations across Southern California: Anaheim, Commerce, Garden Grove, Gardena, La Puente, Norwalk, and Riverside. A mobile truck service extends the company's reach by bringing the store directly to jobsites and employers.

Through its acquisition by Work World, Shoeteria now operates as part of a broader retail platform with over 38 locations across California, Nevada, and Washington. Work World is backed by Gart Capital Partners, a Denver-based private equity firm. Shoeteria also maintains a dedicated e-commerce platform and an Industrial Accounts program providing businesses with voucher programs, safety footwear programs, and head-to-toe outfitting services.

Website	**shoeteria.com**

Why Choose Shoeteria?

For commercial real estate investors, Shoeteria represents a long-established, necessity-based specialty retailer with over 75 years of continuous operations in Southern California. The company's focus on work boots, safety footwear, and workwear positions it within a resilient retail segment driven by employment activity and workplace safety compliance rather than discretionary spending. Backed by Work World's scale and distribution platform, Shoeteria maintains a competitive position as Southern California's largest specialty workwear supplier with consistent operations, an active commercial accounts program, and a loyal customer base across the trades and industrial workforce.

Representative Photo

Representative Photo

INVESTMENT OVERVIEW

Aerial Photo

INVESTMENT OVERVIEW

Close-Up Aerial Photo

FINANCIAL ANALYSIS

Offering Summary

Property Name	Shoeteria
Property Address	1030 N. Hacienda Blvd. La Puente, CA 91744
Assessor's Parcel Number	8252-021-027
Year Built	1970
Gross Leasable Area (GLA)	±3,969 Square Feet
Lot Size	±0.37 AC (±16,137 Square Feet)

Pricing

Price	$2,162,000
Cap Rate	5.75%
Price/SF	$544.72

Annualized Operating Data

Net Operating Income	**$124,320**

Lease Information

Lease Commencement Date	08/01/2025
Lease Expiration Date	07/31/2035
Total Lease Term	±10 Years
Lease Term Remaining	±9 Years
Increases	3.5% Annual
Options	Two, Five-Year @ 3.5% Annual for First Option, Then FMV
Lease Type	NNN
Lease Type Details	Landlord Responsible for Roof & Structure

FINANCIAL ANALYSIS

Shoeteria vs. a Typical Net Lease

Most net lease properties raise the rent 10% once every five years. This one raises it 3.5% every single year. Pick any year below: the rent collected up to that point, plus what the property is worth at that point, is what the investment has returned. Both sides use the same 5.75% cap rate you are buying at, so the only thing that differs is how fast the rent grew.

Rent Collected and Property Value, 2026 Through 2045

	THIS PROPERTY — UP 3.5% EVERY YEAR			TYPICAL NET LEASE — UP 10% EVERY 5 YEARS			DIFFERENCE
VALUE AS OF July of that year	RENT COLLECTED Cumulative	PROPERTY VALUE Rent ÷ 5.75% Cap	TOTAL TO YOU Rent + Value	RENT COLLECTED Cumulative	PROPERTY VALUE Rent ÷ 5.75% Cap	TOTAL TO YOU Rent + Value	YOU ARE AHEAD BY Total vs. Total
Today Aug 2026 — at purchase	—	$2,162,000	$2,162,000	—	$2,162,000	$2,162,000	—
2031 Five years in	$666,662	$2,480,945	$3,147,606	$621,600	$2,162,000	$2,783,600	$364,006
2035 Lease term ends	$1,289,011	$2,846,941	$4,135,953	$1,168,608	$2,378,200	$3,546,808	$589,145
2036 First option begins	$1,458,447	$2,946,584	$4,405,031	$1,305,360	$2,378,200	$3,683,560	$721,471
2041 Second option begins	$2,398,839	$3,499,618	$5,898,457	$2,057,496	$2,616,020	$4,673,516	$1,224,941
2045 Both options complete	$3,276,725	$4,015,892	$7,292,616	$2,719,376	$2,877,622	$5,596,998	$1,695,619
Ahead by 2045 | Extra rent collected plus higher property value							**$1,695,619**

Same price, same starting rent, same 19 years. One returns $7,292,616, the other $5,596,998. Nothing about the buildings differs — only how often the rent goes up.

This is a model, not a prediction. The figures above show what the difference between these two rent structures would look like if the property sold at a 5.75% cap rate in the year shown. They are not a forecast that it will sell at that price, at that cap rate, or in that year; cap rates move with interest rates, market conditions, tenant credit, and remaining lease term, and an actual sale could price higher or lower than any figure here. The purpose is to isolate one variable, how fast the rent grows, and show what that variable alone is worth over time. • Basis. “Rent collected” is net rent received from August 2026 through the July of the year shown. “Property value” is that year’s annual net rent divided by a 5.75% cap rate, the same rate implied by the $2,162,000 asking price and $124,320 of current annual net rent, applied identically to both properties in every year. “Total to you” adds the two, before financing, closing costs, and reserves. Lease years run August through July; 2035 ends the current lease term and 2045 ends both five-year renewal options. The “typical net lease” is a common market structure shown for comparison, not a specific property, and the second renewal option resets to market rent rather than 3.5%, so those years are an estimate. Buyers should review the actual lease and run their own numbers.

MARKET OVERVIEW

La Puente / Los Angeles-Long Beach-Anaheim MSA

The Subject Propertyis positioned within the Los Angeles-Long Beach-Anaheim MSA, one of the nation's largest and most diversified consumer and employment markets. The broader region benefits from a deep employment base spanning healthcare, trade and transportation, professional services, manufacturing, leisure and hospitality, and government. Within Los Angeles County, the Subject Property occupies an established infill location along North Hacienda Boulevard, with access to surrounding communities throughout the San Gabriel Valley.

Greater Los Angeles continues to demonstrate active retail fundamentals. Approximately 2.2 million square feet of leasing activity was recorded in Q1 2026, with single-tenant buildings representing the largest share of leasing activity at approximately 35%. Retail investment activity has also strengthened, with trailing 12-month transaction volume reaching approximately $4.9 billion by Q2 2026. Limited new retail construction further supports established infill corridors by restricting the amount of new competitive supply entering the market.

The surrounding trade area adds meaningful consumer depth to this broader market positioning. Within five miles, the population totals approximately 461,223 residents across 136,195 households, with a daytime population of 403,659. Average household income is approximately $111,367, while median household income is approximately $91,923. More than 44% of households earn at least $100,000 annually, and average household retail expenditures total approximately $86,969 per year, supporting a substantial base of recurring consumer spending.

The Subject Property's position along North Hacienda Boulevard places it within a dense retail environment supported by grocery, discount, value-oriented, and national retailers. Its location between Interstate 10 and State Route 60 provides regional connectivity across eastern Los Angeles County, while nearby employment centers and a sizable five-mile residential base reinforce demand throughout the trade area.

Demographics

Income & Economics	1-Mile	3-Mile	5-Mile
Average Household Income	$103,988	$113,291	$111,367
Average Household Retail Expenditure	$85,702	$88,306	$86,969
2025 Daytime Population	18,482	192,052	489,659
Population			
2030 Population	28,644	195,305	463,844
2025 Population	28,461	193,861	461,223
2020 Population	30,796	204,105	484,362
Households			
2030 Households	7,693	55,867	137,599
2025 Households	7,611	55,199	136,195
2010 Households	7,459	53,988	133,666

Nearby Attractions **Proximity to Subject Property

Hsi Lai Temple **LA County Arboretum** **Santa Fe Dam Recreation Area** **Rose Bowl Stadium** **Fairplex**

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