

SHAW VILLAGE

424-498 WEST SHAW AVENUE
CLOVIS, CALIFORNIA 93612



OFFERING MEMORANDUM





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CLOVIS, CALIFORNIA 93612

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Shaw Village OM

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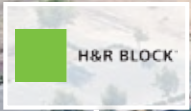
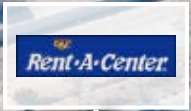
Financial Overview

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Demographics





Peach Ave - 11,864 CPD

W Shaw Ave - 60,398 CPD

Intersection - 72,262 CPD



Investment Summary

ADDRESS:	424-498 West Shaw Avenue Clovis, CA 93612
PRICE	\$15,000,000
BUILDING SIZE	80,520 SF
PRICE/SF	\$186.29
LAND AREA	330,723 SF
CURRENT OCCUPANCY	96.65%
YEAR BUILT/RENOVATED	1974/1984/2012
YEAR 1 NOI	\$959,069
YEAR 1 CAP RATE	6.39%
PARKING	424 Spaces
PARKING RATIO	5.27/1,000 RSF
ZONING	C-2
APN	430-500-42, 420-500-21
MAJOR TENANTS	Big Lots, dd's Discounts, Hometown Buffet, H&R Block, Bank of America
TRAFFIC COUNTS	60,398 - W Shaw Ave 11,864 - Peach Ave

Investment Highlights

Stable Anchored Shopping Center with Strong Historical Occupancy

- Over 96% occupied with staggered lease expirations and in place rental increases
- Established tenants: the entire occupied GLA has occupied the center for 14+ years with multiple recent renewals and extensions
- 84% of GLA is leased to national credit tenants that have occupied the center for 15+ years: Big Lots, dd's Discounts (Ross Dress for Less), Bank of America, Hometown Buffet, TitleMax, H&R Block, Rent-A-Center and Money Mart
- TitleMax pad on its own parcel: potential to spin off to lower basis
- To be delivered free & clear of debt: ability to lock in new, long-term debt at attractive rates

High Traffic Location in Dense Area

- Signalized intersection of W Shaw Avenue and Peach Avenue: over 72,000 cars/day
- Over 23,000 people in 1-mile radius and directly next door to a 99-room Hilton Garden Inn Hotel
- Great street visibility and over 7 points of ingress and egress
- Located 3 blocks east of HWY 168
- Located 1 mile east of California State University, Fresno (Just under 25,000 students in addition to 2,200 faculty and staff)



Executive Summary

CBRE is pleased to offer for sale Shaw Village – an 80,520sf shopping center anchored by Big Lots, dd's Discounts and Hometown Buffet in the dense Clovis submarket of Fresno, California.

Shaw Village offers investors a stabilized shopping center with excellent current and historical occupancy. The shopping center is over 96% occupied, with all of the tenants having occupied their respective units for an average of over 14 years. Consisting of 2 parcels on nearly 7 acres of land, Shaw Village has a seasoned roster of credit tenants (84% of the GLA), which includes in addition to Big Lots, DD's Discounts (Ross Dress for Less) and Hometown Buffet, includes Bank of America, TitleMax, H&R Block, Rent-A-Center and Money Mart. In addition to leasing up the vacant units, further value can be realized through the TitleMax pad site – which is separately parceled and can be sold separately in order to lower an investor's basis.

Shaw Village is strategically located at the signalized intersection of W Shaw Avenue and Peach Avenue (over 72,000 cars/day) in an established dense neighborhood (over 23,000 people in a 1-mile radius). The center is adjacent to a 99-room Hilton Garden Inn Hotel, and benefits from 7 points of ingress and egress. In addition to being surrounded by numerous retail and lodging destinations, the center is 1 mile east of California State University, Fresno. Shaw Village is being delivered free & clear of debt, allowing for an investor to lock in new, long-term debt at today's attractive rates.

168

TOYOTA

THE HOME DEPOT

Pop-Tops

Enterprise

W
Walmart

Bank of America

TACO BELL

McDonald's

FedEx Office

Michaels
BOOT BARN

Walgreens

Orchard

WALMART

AutoZone

Shaw Avenue

72,262 VPD

Ford

KIA

Denny's

H
Holiday Express & more

Hilton Garden Inn



BAR BLOCK

R&B

dd's DISCOUNTS

BIG LOTS

HOME TOWN BUFFET

metro PCS
Aaron's
See's CANDIES

Willow Avenue

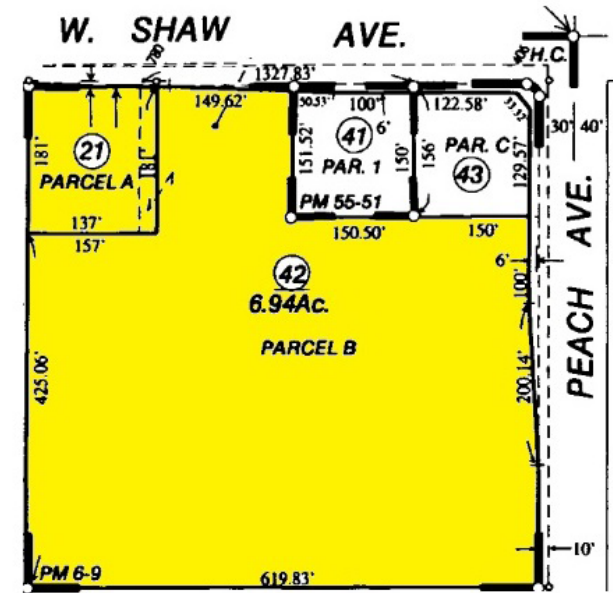
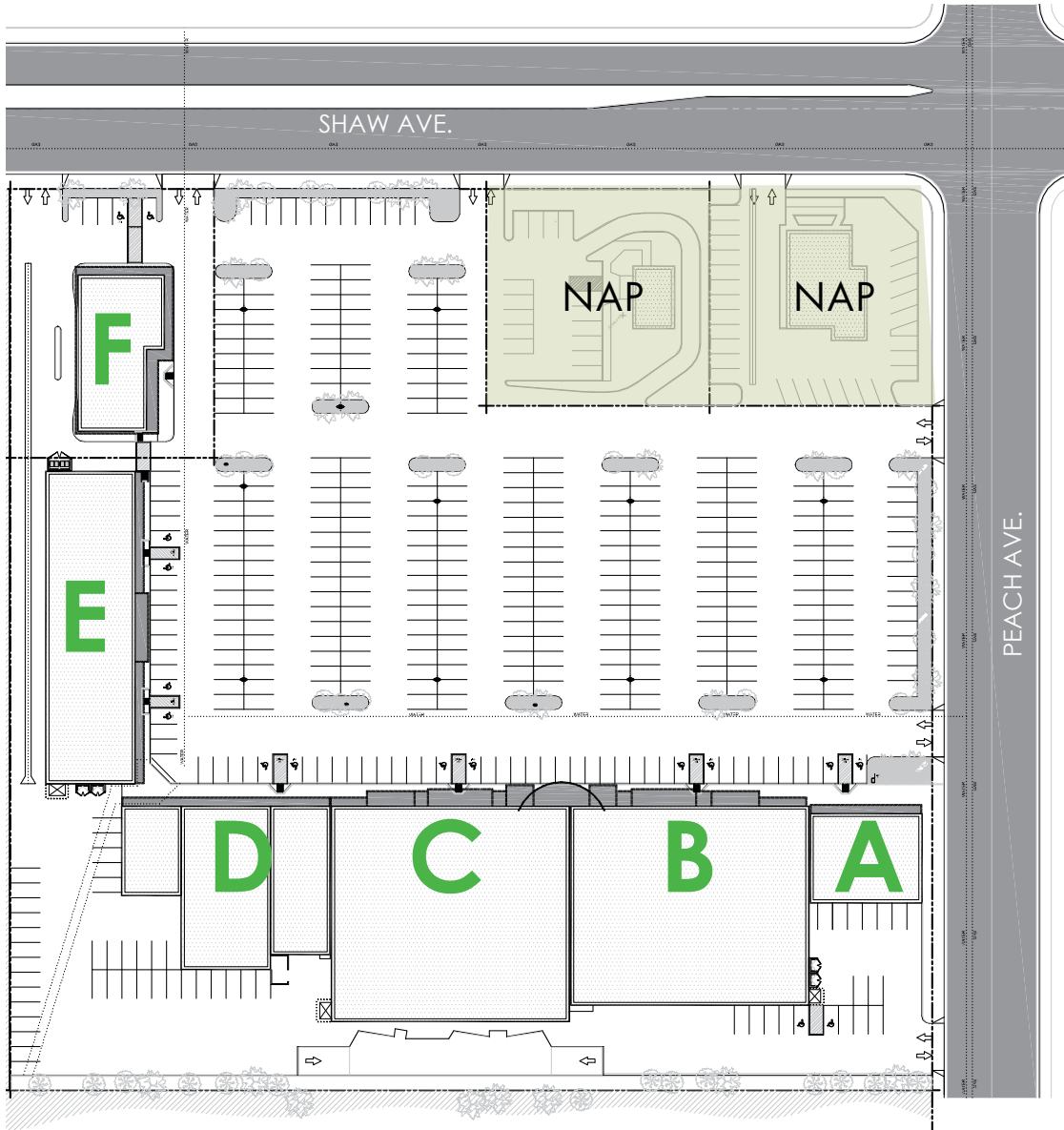
Villa Avenue

Peach Avenue



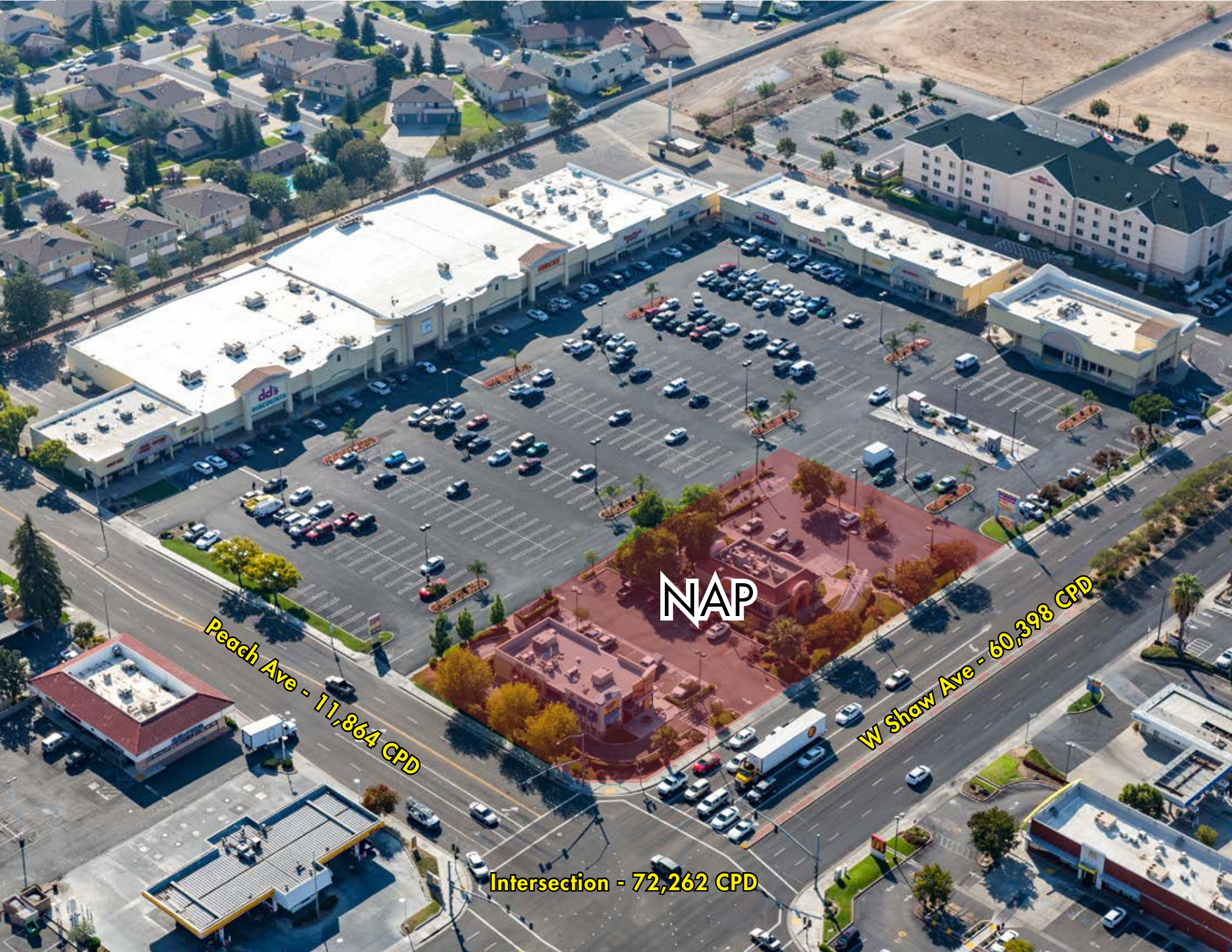
Burlington Coat Factory
UNITED ARTISTS
Theatricals
citibank

Site Plan and Parcel Map



NATIONAL TENANT SITE PLAN LEGEND

- A: Money Mart
- B: dd's Discounts
- C: Big Lots!
- D: HomeTown Buffet
- E: Rent-A-Center and H&R Block
- F: TitleMax



NAP

Peach Ave - 11,864 CPD

W Shaw Ave - 60,398 CPD

Intersection - 72,262 CPD

LAKE VILLAGE
BIG DISCOUNTS
BIG LOTS
HOME TOWN
BUFFET

Red sign on a utility box with illegible text.

Red sign on a utility box with illegible text.

NO PARKING

NO PARKING

NO PARKING



Summary of Financial Assumptions

GLOBAL		VACANT SPACE LEASING		SECOND GENERATION LEASING	
Analysis Period		Occupancy and Absorption		Retention Ratio	
Commencement Date	January 1, 2016	Projected Vacant at 1/1/16	2,700 SF		70%
End Date	December 31, 2025	Currently Vacant as of 1/1/16	2,700 SF	Financial Terms	
Term	10 Years	Percentage Vacant at 1/1/16	3.35%	2016 Annual Market Rent	See Rent Roll
Area Measures		Absorption Period	10 Month(s)	Rent Adjustment	3.00% Annually
Building Square Feet (NRSF)	80,520 SF	Absorption Period Start Date	January 1, 2016	Lease Term	5 Years
Growth Rates		First Absorption Occurs On	September 1, 2016	Expense Reimbursement Type	NNN + 15% Admin
Consumer Price Index (CPI)	3.00%	Last Absorption Occurs On	November 1, 2016	Tenanting Costs	
Other Income Growth Rate	3.00%	Financial Terms		Rent Abatements	
Operating Expenses	3.00%	2016 Annual Market Rent	See Rent Roll	New	2 Month(s)
Real Estate Taxes	2.00%	Rent Adjustment	3.00% Annually	Renewal	0 Month(s)
Market Rent Growth	[1]	Lease Term	5 Years	Weighted Average	0.60 Month(s)
CY 2017 -	2.60%	Expense Reimbursement Type	NNN + 15% Admin	Tenant Improvements (\$/NRSF)	
CY 2018 -	3.60%	Rent Abatements	2 Month(s)	New	\$15.00 PSF
CY 2019 -	3.80%	Tenant Improvements (\$/NRSF)	\$15.00 PSF	Renewal	\$0.00 PSF
CY 2020 -	3.50%	Commissions	6.00%	Weighted Average	\$4.50 PSF
CY 2021 -	3.00%	EXPENSES		Commissions	
CY 2022 -	3.00%	Operating Expense Source	2016 Forecast	New	6.00%
CY 2023 -	3.00%	Management Fee (% of EGR)	3.00%	Renewal	0.00%
CY 2024 -	3.00%	Real Estate Taxes Reassessed	Yes [4]	Weighted Average	1.80%
CY 2025 -	3.00%	Millage Rate	1.196924%	Downtime	
CY 2026+ -	3.00%	Special Assessments	\$1,326	New	9 Month(s)
General Vacancy Loss	5.00% [2]			Weighted Average	3 Month(s)
Capital Reserves (CY 2016 Value)	\$0.15 PSF [3]				

Notes:

All market rates are stated on calendar-year basis.

[1] Market Rent Growth projections are based upon CBRE Econometric Advisors' 2015 Q2 Retail forecast for Fresno, CA through CY 2020, with 3% annual increases modeled thereafter.

[2] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime.

The following tenants are excluded from this loss factor for current lease terms only: Big Lots, DD's / Ross, and Hometown Buffet.

[3] Capital Reserves are assumed to remain flat for the duration of the analysis.

[4] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.196924% plus special assessments of \$1,326.



Cash Flow Projections

Calendar Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Physical Occupancy	97.27%	97.64%	97.22%	90.66%	98.69%	98.09%	98.08%	98.81%	89.13%	91.76%	98.05%
Overall Economic Occupancy [1]	96.48%	96.59%	97.45%	90.98%	95.42%	95.29%	95.37%	95.43%	90.47%	94.08%	94.60%
Weighted Average Market Rent	\$13.43	\$13.78	\$14.27	\$14.81	\$15.33	\$15.79	\$16.27	\$16.75	\$17.26	\$17.77	\$18.31
Weighted Average In Place Rent [2]	\$11.58	\$11.91	\$12.39	\$13.24	\$14.06	\$14.59	\$14.99	\$15.46	\$15.76	\$17.53	\$17.85
Total Operating Expenses PSF Per Year	\$4.31	\$4.41	\$4.52	\$4.61	\$4.77	\$4.89	\$5.01	\$5.13	\$5.21	\$5.41	\$5.56

	[3] CY 2016 \$/SF/YR											
REVENUES												
Scheduled Base Rent												
Gross Potential Rent	\$11.85	\$954,189	\$983,824	\$997,831	\$1,102,152	\$1,145,955	\$1,192,761	\$1,225,421	\$1,261,398	\$1,296,938	\$1,409,229	\$1,456,511
Absorption & Turnover Vacancy	(0.49)	(39,510)	(38,738)	(26,339)	(111,878)	(23,261)	(32,568)	(35,635)	(26,242)	(136,495)	(96,030)	(38,534)
Base Rent Abatements	(0.10)	(8,100)	(8,468)	(1,569)	(23,435)	(5,550)	(7,707)	(6,346)	(5,110)	(29,195)	(17,776)	(8,566)
Total Scheduled Base Rent	11.26	906,579	936,618	969,923	966,839	1,117,144	1,152,486	1,183,440	1,230,046	1,131,248	1,295,423	1,409,411
Expense Reimbursements	4.37	352,050	352,873	359,445	347,677	392,588	398,779	408,289	421,907	383,126	453,095	502,096
Verizon	0.34	27,362	28,183	29,029	29,899	30,796	31,720	32,672	33,652	34,662	35,701	36,772
BoFA (2 ATMs)	0.25	19,951	20,350	20,757	21,172	21,596	22,028	22,468	22,918	23,376	23,844	24,320
TOTAL GROSS REVENUE	16.22	1,305,942	1,338,024	1,379,154	1,365,587	1,562,124	1,605,013	1,646,869	1,708,523	1,572,412	1,808,063	1,972,599
General Vacancy Loss	0.00	0	0	(8,013)	0	(43,999)	(37,208)	(36,291)	(48,198)	0	0	(62,023)
EFFECTIVE GROSS REVENUE	16.22	1,305,942	1,338,024	1,371,141	1,365,587	1,518,125	1,567,805	1,610,578	1,660,325	1,572,412	1,808,063	1,910,576
OPERATING EXPENSES												
CAM	(1.06)	(85,146)	(87,700)	(90,331)	(93,041)	(95,833)	(98,708)	(101,669)	(104,719)	(107,860)	(111,096)	(114,429)
Trash	(0.04)	(3,561)	(3,668)	(3,778)	(3,891)	(4,008)	(4,128)	(4,252)	(4,380)	(4,511)	(4,646)	(4,786)
Utilities	(0.25)	(20,508)	(21,123)	(21,757)	(22,410)	(23,082)	(23,774)	(24,488)	(25,222)	(25,979)	(26,758)	(27,561)
Administrative - Postage	(0.00)	(179)	(184)	(190)	(196)	(201)	(208)	(214)	(220)	(227)	(234)	(241)
Insurance	(0.22)	(17,436)	(17,959)	(18,498)	(19,053)	(19,624)	(20,213)	(20,819)	(21,444)	(22,087)	(22,750)	(23,433)
Management Expense	(0.49)	(39,178)	(40,141)	(41,134)	(40,968)	(45,544)	(47,034)	(48,317)	(49,810)	(47,172)	(54,242)	(57,317)
Real Estate Taxes	(2.25)	(180,865)	(184,456)	(188,118)	(191,854)	(195,665)	(199,552)	(203,516)	(207,560)	(211,685)	(215,892)	(220,183)
TOTAL OPERATING EXPENSES	(4.31)	(346,873)	(355,231)	(363,806)	(371,413)	(383,957)	(393,617)	(403,275)	(413,355)	(419,521)	(435,618)	(447,950)
NET OPERATING INCOME	11.91	\$959,069	\$982,793	\$1,007,335	\$994,174	\$1,134,168	\$1,174,188	\$1,207,303	\$1,246,970	\$1,152,891	\$1,372,445	\$1,462,626
CAPITAL COSTS												
Tenant Improvements	(0.50)	(40,500)	(38,796)	(5,872)	(172,105)	(25,830)	(37,978)	(30,467)	(21,585)	(206,529)	(150,545)	(40,398)
Leasing Commissions	(0.19)	(14,996)	(16,031)	(2,970)	(44,368)	(10,507)	(14,590)	(12,014)	(9,675)	(55,277)	(33,656)	(16,217)
Capital Reserves	(0.15)	(12,078)	(12,078)	(12,078)	(12,078)	(12,078)	(12,078)	(12,078)	(12,078)	(12,078)	(12,078)	(12,078)
TOTAL CAPITAL COSTS	(0.84)	(67,574)	(66,905)	(20,920)	(228,551)	(48,415)	(64,646)	(54,559)	(43,338)	(273,884)	(196,279)	(68,693)
OPERATING CASH FLOW	\$11.07	\$891,495	\$915,888	\$986,415	\$765,623	\$1,085,753	\$1,109,542	\$1,152,744	\$1,203,632	\$879,007	\$1,176,166	\$1,393,933
ACQUISITION & RESIDUAL SALE												
Acquisition Cost	(\$15,000,000)	0	0	0	0	0	0	0	0	0	0	0
Net Residual Value [4]	0	0	0	0	0	0	0	0	0	0	20,372,291	0
CASH FLOW BEFORE DEBT	(\$15,000,000)	\$891,495	\$915,888	\$986,415	\$765,623	\$1,085,753	\$1,109,542	\$1,152,744	\$1,203,632	\$879,007	\$21,548,457	\$1,393,933
MARKET LOAN [5]												
Loan Funding / Payoff	9,750,000	0	0	0	0	0	0	0	0	0	(8,269,662)	0
Loan Fees	(97,500)	0	0	0	0	0	0	0	0	0	0	0
Annual Debt Service	0	(438,750)	(438,750)	(592,822)	(592,822)	(592,822)	(592,822)	(592,822)	(592,822)	(592,822)	(592,822)	(592,822)
CASH FLOW AFTER DEBT	(\$5,347,500)	\$452,745	\$477,138	\$393,593	\$172,801	\$492,931	\$516,720	\$559,922	\$610,810	\$286,185	\$12,685,973	\$14.61%

NOI Return	6.39%	6.55%	6.72%	6.63%	7.56%	7.83%	8.05%	8.31%	7.69%	9.15%
UNLEVERAGED Cash Return	5.94%	6.11%	6.58%	5.10%	7.24%	7.40%	7.68%	8.02%	5.86%	7.84%
LEVERAGED Cash Return	8.47%	8.92%	7.36%	3.23%	9.22%	9.66%	10.47%	11.42%	5.35%	10.91%
Debt Service Coverage Ratio (NOI)	2.19x	2.24x	1.70x	1.68x	1.91x	1.98x	2.04x	2.10x	1.94x	2.32x
Debt Service Coverage Ratio (CF)	2.03x	2.09x	1.66x	1.29x	1.83x	1.87x	1.94x	2.03x	1.48x	1.98x
Rolling - All Cash IRR	N/M	2.84%	3.73%	7.14%	7.72%	7.99%	8.24%	7.32%	8.70%	9.00%
Rolling - Leveraged IRR	N/M	N/M	1.55%	11.26%	12.64%	13.16%	13.59%	11.48%	14.21%	14.61%

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and base 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 80,520 square feet.

[4] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 7.00% and applying a 2.50% Cost of Sale.

[5] Market Debt based on 65% Loan-to-Value, 4.50% Interest Rate, with 24 Months of Interest Only then 30-Year Amortization, and 1.00% Loan Fee.

Rent Roll

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Recovery Type	Rent Abatements		Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent		
				Begin	End	Begin	Monthly	PSF	Annually		PSF	Month #				% Abated	
424	Quick Cuts	1,230	1.53%	Apr-2003	Jun-2018	Current	\$2,721	\$2.21	\$32,655	\$26.55	NNN (15% Adm + Trash)	-	-	-	-	Market \$24.00 NNN (15% Adm + Trash)	
						Jul-2016	\$2,802	\$2.28	\$33,628	\$27.34							
						Jul-2017	\$2,887	\$2.35	\$34,649	\$28.17							
426	Unique Optique	1,170	1.45%	Nov-1999	Oct-2016	Current	\$1,697	\$1.45	\$20,369	\$17.41	NNN (15% Adm + Trash)	-	-	-	-	Market \$18.00 NNN (15%)	
	Notes: Base rent includes a 3% increase effective 11/15.																
428	Romeo's Pizza	900	1.12%	Sep-1997	Jun-2020	Current	\$1,252	\$1.39	\$15,024	\$16.69	NNN (15% Adm + Trash)	-	-	-	-	Market \$24.00 NNN (15% Adm + Trash)	
						Jul-2016	\$1,289	\$1.43	\$15,471	\$17.19							
						Jul-2017	\$1,328	\$1.48	\$15,939	\$17.71							
						Jul-2018	\$1,368	\$1.52	\$16,416	\$18.24							
						Jul-2019	\$1,409	\$1.57	\$16,911	\$18.79							
430	Money Mart - Dollar Fin	1,200	1.49%	Jun-1990	May-2019	Current	\$2,245	\$1.87	\$26,938	\$22.45	NNN (15% Adm + Trash)	-	-	-	-	Market \$21.00 NNN (15% Adm + Trash)	
						Jul-2016	\$1,289	\$1.43	\$15,471	\$17.19							
						Jul-2017	\$2,382	\$1.99	\$28,584	\$23.82							
						Jul-2018	\$2,453	\$2.04	\$29,436	\$24.53							
	Notes: Tenant has three (3) 5-year options to renew.																
432	DD's Discounts	21,440	26.63%	May-2014	Jan-2025	Current	\$13,847	\$0.65	\$166,160	\$7.75	NNN (10% Adm-MGT-Amort+Prop13)	-	-	-	-	Market \$9.00 NNN (15% Adm)	
	Notes: Tenant has Prop 13 Protection (modeled). Tenant has four (4) 5-year options to renew starting @ a 10% increase over prior period's rent w/ 180 days notice.																
456	Big Lots	23,200	28.81%	Dec-1988	Nov-2018	Current	\$13,050	\$0.56	\$156,600	\$6.75	NNN (12% Adm - MGMT)	-	-	-	-	Market \$9.00 NNN (15% Adm)	
	Notes: Tenant has one (1) 5-year option to renew.																
458	Hometown Buffet	10,600	13.16%	Dec-1991	Dec-2018	Current	\$14,780	\$1.39	\$177,360	\$16.73	NNN (15% Adm)	-	-	-	-	Market \$18.00 NNN (15%)	
						Jan-2017	\$15,308	\$1.44	\$183,698	\$17.33							
	Notes: Tenant has two (2) 5-year options to renew.																
460	MB Expressions	2,400	2.98%	Oct-2013	Dec-2016	Current	\$2,520	\$1.05	\$30,240	\$12.60	NNN (15% Adm)	-	-	-	-	Market \$18.00 NNN (15%)	
						Oct-2016	\$2,596	\$1.08	\$31,152	\$12.98							
	Notes: Currently negotiating new five (5) year lease renewal. It is assumed tenant remains in place for 12 months from analysis start at current terms w/ 3% annual increases, rolling to weighted-average market leasing assumptions thereafter.																
472	Rent-A-Center	4,200	5.22%	Nov-1999	Oct-2019	Current	\$5,145	\$1.23	\$61,740	\$14.70	NNN (15% Adm)	-	-	-	-	Market \$18.00 NNN (15%)	
						Nov-2016	\$5,247	\$1.25	\$62,958	\$14.99							
476	Kaying Beauty	1,500	1.86%	Dec-1996	Aug-2017	Current	\$2,387	\$1.59	\$28,644	\$19.10	NNN (15% Adm)	-	-	-	-	Market \$21.00 NNN (15%)	
						Sep-2016	\$2,459	\$1.64	\$29,505	\$19.67							
	Notes: Tenant has one (1) 4-year option to renew.																

Rent Roll (Continued)

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Recovery Type	Rent Abatements		Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	PSF	Annually		PSF	Month #				% Abated
478	H&R Block	900	1.12%	Apr-2007	Apr-2017	Current May-2016	\$1,530 \$1,576	\$1.70 \$1.75	\$18,358 \$18,909	\$20.40 \$21.01	NNN (15% Adm)	-	-	-	-	Market \$21.00 NNN (15%)
Notes: Tenant has one (1) 5-year option to renew.																
480	Nail Salon	900	1.12%	Jan-2016	Dec-2022	Current Jan-2017 Jan-2018 Jan-2019 Jan-2020 Jan-2021 Jan-2022	\$1,485 \$1,529 \$1,576 \$1,623 \$1,672 \$1,721 \$1,773	\$1.65 \$1.70 \$1.75 \$1.80 \$1.86 \$1.91 \$1.97	\$17,820 \$18,351 \$18,909 \$19,476 \$20,061 \$20,655 \$21,276	\$19.80 \$20.39 \$21.01 \$21.64 \$22.29 \$22.95 \$23.64	NNN (15% Adm - Amort)	-	-	-	-	Option \$21.00 NNN (15% Adm)
Notes: Tenant is assumed to sign a new lease commencing 1/16 at \$1.65 /sf/mo with annual CPI increases (assumed 3%), and seller is assumed to credit all leasing costs. Tenant has one (1) 5-year option to renew.																
480	Nail Salon	900	1.12%	Jan-2023	Dec-2027	FUTURE Jan-2024 Jan-2025 Jan-2026 Jan-2027	\$1,826 \$1,881 \$1,937 \$1,996 \$2,056	\$2.03 \$2.09 \$2.15 \$2.22 \$2.28	\$21,916 \$22,572 \$23,247 \$23,949 \$24,669	\$24.35 \$25.08 \$25.83 \$26.61 \$27.41	NNN (15% Adm - Amort)	-	-	-	-	Market \$21.00 NNN (15% Adm)
Notes: Tenant is assumed to exercise its one (1) 5-year option at 103% increase over prior periods rent with 3% annual increases.																
482	VACANT (482)	1,500	1.86%	Sep-2016	Aug-2021	Sep-2016 Sep-2017 Sep-2018 Sep-2019 Sep-2020	\$2,250 \$2,318 \$2,388 \$2,459 \$2,533	\$1.50 \$1.55 \$1.59 \$1.64 \$1.69	\$27,000 \$27,810 \$28,650 \$29,505 \$30,390	\$18.00 \$18.54 \$19.10 \$19.67 \$20.26	NNN (15% Adm - Amort)	1-2	100%	\$15.00 \$22,500	\$5.55 \$8,331 6.00%	Market \$18.00 NNN (15% Adm)
488	Clovis Fair Deal Liq.	2,400	2.98%	Sep-2007	Aug-2017	Current Sep-2016	\$3,908 \$4,024	\$1.63 \$1.68	\$46,891 \$48,288	\$19.54 \$20.12	NNN (15% Adm)	-	-	-	-	Market \$21.00 NNN (15%)
Notes: Tenant has one (1) 5-year option to renew.																
490	VACANT (490)	1,200	1.49%	Nov-2016	Oct-2021	Nov-2016 Nov-2017 Nov-2018 Nov-2019 Nov-2020	\$1,800 \$1,854 \$1,910 \$1,967 \$2,026	\$1.50 \$1.55 \$1.59 \$1.64 \$1.69	\$21,600 \$22,248 \$22,920 \$23,604 \$24,312	\$18.00 \$18.54 \$19.10 \$19.67 \$20.26	NNN (15% Adm - Amort)	1-2	100%	\$15.00 \$18,000	\$5.55 \$6,665 6.00%	Market \$18.00 NNN (15% Adm)
498	TitleMax	5,780	7.18%	Sep-2015	Nov-2020	Current	\$8,667	\$1.50	\$104,004	\$17.99	NNN (15% Adm)	-	-	-	-	Market \$18.00 NNN (15%)
Notes: Tenant has two (2) 5-year options to renew.																
TOTALS / AVERAGES		80,520					\$75,234	\$0.97	\$902,803	\$11.60						
OCCUPIED SqFt		77,820	96.6%													
VACANT SqFt		2,700	3.4%													
TOTAL SqFt		80,520	100.0%													
WEIGHTED-AVERAGE LEASE TERM REMAINING:			4.72 Years													



dds
DISCOUNTS

BIG
LOTS!

HOMETOWN
BUFFET



HAR BLOCK

Peach Avenue

Aaron's metro

See's
CANDIES



LONG
JOHN
SILVERO

TACO
BELL

Shaw Avenue

72,262 VPD
@ Intersection

Bank of America

Hilton
Garden Inn

Walgreens

SONIC

BOOT BARN

FITNESS 19

AutoZone

FedEx Office



Chevron

WALMART

In-Place and Projected NOI Summary

	<u>In-Place NOI</u> <u>Jan-16, Annualized</u>	<u>\$ PSF</u>	<u>Pro Forma NOI</u> <u>Jan-16 to Dec-16</u>	<u>\$ PSF</u>
Size of Improvements		80,520 SF		80,520 SF
REVENUES				
Scheduled Base Rent				
Gross Potential Rent	\$951,408	\$11.82	\$954,189	\$11.85
Absorption & Turnover Vacancy	(48,600)	(0.60)	(39,510)	(0.49)
Base Rent Abatements	0	0.00	(8,100)	(0.10)
Total Scheduled Base Rent	<u>902,808</u>	<u>11.21</u>	<u>906,579</u>	<u>11.26</u>
Expense Reimbursements	349,716	4.34	352,050	4.37
Verizon	27,360	0.34	27,362	0.34
BoFA (2 ATMs)	<u>19,956</u>	<u>0.25</u>	<u>19,951</u>	<u>0.25</u>
TOTAL GROSS REVENUE	<u>1,299,840</u> [1]	<u>16.14</u>	<u>1,305,942</u>	<u>16.22</u>
General Vacancy Loss	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>
EFFECTIVE GROSS REVENUE	<u>1,299,840</u>	<u>16.14</u>	<u>1,305,942</u>	<u>16.22</u>
OPERATING EXPENSES				
CAM	(85,152)	(1.06)	(85,146)	(1.06)
Trash	(3,564)	(0.04)	(3,561)	(0.04)
Utilities	(20,508)	(0.25)	(20,508)	(0.25)
Administrative - Postage	(180)	(0.00)	(179)	(0.00)
Insurance	(17,436)	(0.22)	(17,436)	(0.22)
Management Expense	(39,000)	(0.48)	(39,178)	(0.49)
Real Estate Taxes	<u>(180,876)</u>	<u>(2.25)</u>	<u>(180,865)</u>	<u>(2.25)</u>
TOTAL OPERATING EXPENSES	<u>(346,716)</u> [2]	<u>(4.31)</u>	<u>(346,873)</u>	<u>(4.31)</u>
NET OPERATING INCOME	<u>\$953,124</u>	<u>\$11.84</u>	<u>\$959,069</u>	<u>\$11.91</u>
Capitalization Rate	<u>6.35%</u>		<u>6.39%</u>	
PURCHASE PRICE AS OF JANUARY 1, 2016	<u>\$15,000,000</u>	<u>\$186.29</u>	<u>\$15,000,000</u>	<u>\$186.29</u>
In-Place Occupancy (At Start of Analysis With No Vacant Lease-Up)		96.65%		96.65%
Average Occupancy (Includes Vacant Lease-Up and Rollover)		-		97.27%

Notes:

[1] In-Place Net Operating Income is calculated using contractual rents and expense reimbursements as of January 2016, 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.

SHAW VILLAGE

424-498 WEST SHAW AVE
CLOVIS, CALIFORNIA 93612

Tenant Profiles



Big Lots, Inc. is an American retail company headquartered in Columbus, Ohio, incorporated in the State of Ohio. Big Lots has over 1,400 stores in 48 states. Its department stores sell a wide variety of merchandise, including packaged food and beverages, toys, furniture, clothing, housewares, and small electronics, much of

which is closed out or overstocked merchandise. Many of the items in these stores sell out quickly: in the store one day, but gone the next, with no replenishments coming. Many other items, such as foodstuffs, are stocked continually.



dd's Discounts is a U.S. discount retailer that operates as a subsidiary of Ross Stores Inc. Standing for Deep Discounts, dd's opened its first store in 2004 and the concept quickly became a success. Located in neighborhood communities,

the store offers first-quality, in-season, name brand apparel, accessories, footwear and home fashions for the entire family at savings of 20% to 70% off moderate department and discount store prices. With continued success, the concept today has expanded to 157 stores in 15 states and its successful annual sales will continue this forward motion of expansion nationally.



HomeTown Buffet was founded by Ovation Brands Inc., a company that owns several American national chains of buffet restaurants. In January 2008, predecessor company Buffets, Inc. and its affiliated companies operated at least 626 restaurants in 39 states. As of May

2013, the company had 347 restaurants in 35 states. Their restaurants are now known as "Country Buffet", "Old Country Buffet", and "HomeTown Buffet". HomeTown Buffet operates 168 locations throughout the United States.



TitleMax is one of the nation's largest title lending companies. Since opening in 1998 in Georgia, TitleMax has expanded to

over 1,350 locations spanning 17 states with over 5000 employees nationwide. TitleMax's parent company, TMX Finance, changed its name from TitleMax Holdings, LLC to TMX Finance LLC as of June 21, 2010. TMX Finance controls over 1450 stores and employs over 3,300 people nationwide. TitleBucks and EquityAuto Loan are the sister companies to TitleMax. TMX Finance also offers a second-lien automobile product in Georgia under the EquityAuto Loan brand, with operations conducted within 122 TitleMax stores and through 4 standalone stores.

Tenant Profiles

H&R BLOCK®

H&R Block is a tax preparation company in the United States, claiming more than 24.5 million tax returns prepared worldwide, with offices in Canada, Australia, Brazil, and India. The Kansas City-based company also offers banking, payroll, personal finance, and business consulting services. Founded in 1955 by brothers Henry W. Bloch and Richard Bloch, Block today operates 11,000 retail tax offices in the United States, plus another 1,700 abroad. Block offers its own consumer tax software called H&R Block at Home (formerly TaxCut), as well as online tax preparation and electronic filing from their website.

Bank of America



Bank of America (abbreviated as BofA) is an American multinational banking and financial services corporation headquartered in Charlotte, North Carolina. It is the second largest bank holding company in the United States by assets. As of 2013, Bank of America is the twenty-first largest company in the United States by total revenue. In 2010, Forbes listed Bank of America as the third biggest company in the world. This segment provides its products and services through operating 5,100 banking centers, 16,300 ATMs, call centers, and online and mobile banking platforms.

RAC Rent-A-Center®

Rent-A-Center (commonly referred to as RAC, Rent-A-Centre in Canada) is an American public furniture and electronics rent-to-own company based in Plano, Texas.[4] The company was incorporated in 1986 and as of 2014 operates approximately 2,972 company-owned stores in the United States, Canada, Puerto Rico and Mexico, accounting for approximately 35% of the rent-to-own market in the United States based on store count. In 2014, Fortune Magazine listed Rent-A-Center at number 711 on the Fortune 1000 list of the largest U.S. corporations, based on revenues alone. Competitors include Aaron's, Inc., easyhome, Best Buy Co. Inc., and Wal-Mart Stores.



Money Mart offers a variety of alternative financial services such as check cashing, money transfers, prepaid debit cards and payday loans. Growth for MONEY MART has been continuous. By 1994, we had over 100 franchised and corporate branches. By 2000, MONEY MART exceeded the 200-outlet mark. Today, we have over 500 branches across Canada. MONEY MART's parent company, Dollar Financial Group, Inc., purchased the Canadian company from its founders in 1996. Dollar Financial Group owns and operates the largest international network of retail financial services stores, with over 1,335 locations in Canada, the United States and the United Kingdom.



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ARC

Welcome
Zoo Sish Txais Tos
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DUNSTON'S
FRIEND

Location Overview

Fresno, CA The city of Fresno is situated in the center of the San Joaquin Valley of Central California, approximately 200 miles north of Los Angeles and 170 miles south of the state's capitol, Sacramento. The blending of commercial and residential development and the preservation of the area's rich heritage has created the quintessential community of Fresno, California. Incorporated in 1885, Fresno is among the region's top cities for residential living and tourism, and it's one of the first cities to be founded in Fresno County.

Fresno can be reached by State Route 99, which serves as the main north/south freeway connecting the major cities of the California Central Valley. Fresno Yosemite International Airport (FAT) is the only self-sufficient airport serving the San Joaquin Valley - with eight air carriers, the airport offers passengers nonstop service to ten domestic and international locations. Located in the 5th largest city in California, over 1.2 million business and leisure passengers travel through FAT annually.

Fresno is the only city in California to be surrounded by three national parks: Yosemite, Sequoia, and Kings Canyon. In addition, the city welcomes thousands of visitors to experience local and regional attractions: Fresno County Zoo (8 acres of native animal exhibits); Block at Fresno (top venues for shopping and dining, as well as a movie theater, bowling alley, and a skate park); and the Fresno International Street Fair (hosted annually in the historic district of Fresno, the event draws over 400,000 people). Additional tourist attractions include Forestiere Underground Gardens, Fresno Art Museum, Fresno Metropolitan Museum of Art & Science, Legion of Valor Museum, Fresno Chaffee Zoo, and the Saroyan Theatre.

Five major freeways pass through Fresno County including 99, 41, 180, 168, and Interstate 5, as well as rail service from Burlington Northern Santa Fe and Union Pacific. Fresno is known as the gateway to the Sierras and offers a wide variety of outdoor recreational opportunities including Yosemite and Sequoia National Parks, numerous lakes and rivers, snow skiing, water sports, and easy access to the central coast, which is popular for fishing, surfing, whale watching and wine.

Residents of Fresno also enjoy a very low cost of living relative to California, an uncongested freeway system, great shopping and entertainment, top-ranked schools, and opportunities for higher education (including California State University Fresno), and a mild California climate.

FRESNO'S TOP EMPLOYERS

Community Medical Center

City of Fresno

Saint Agnes Medical Center

Kaiser Permanente

PetCo by Schneider Electric

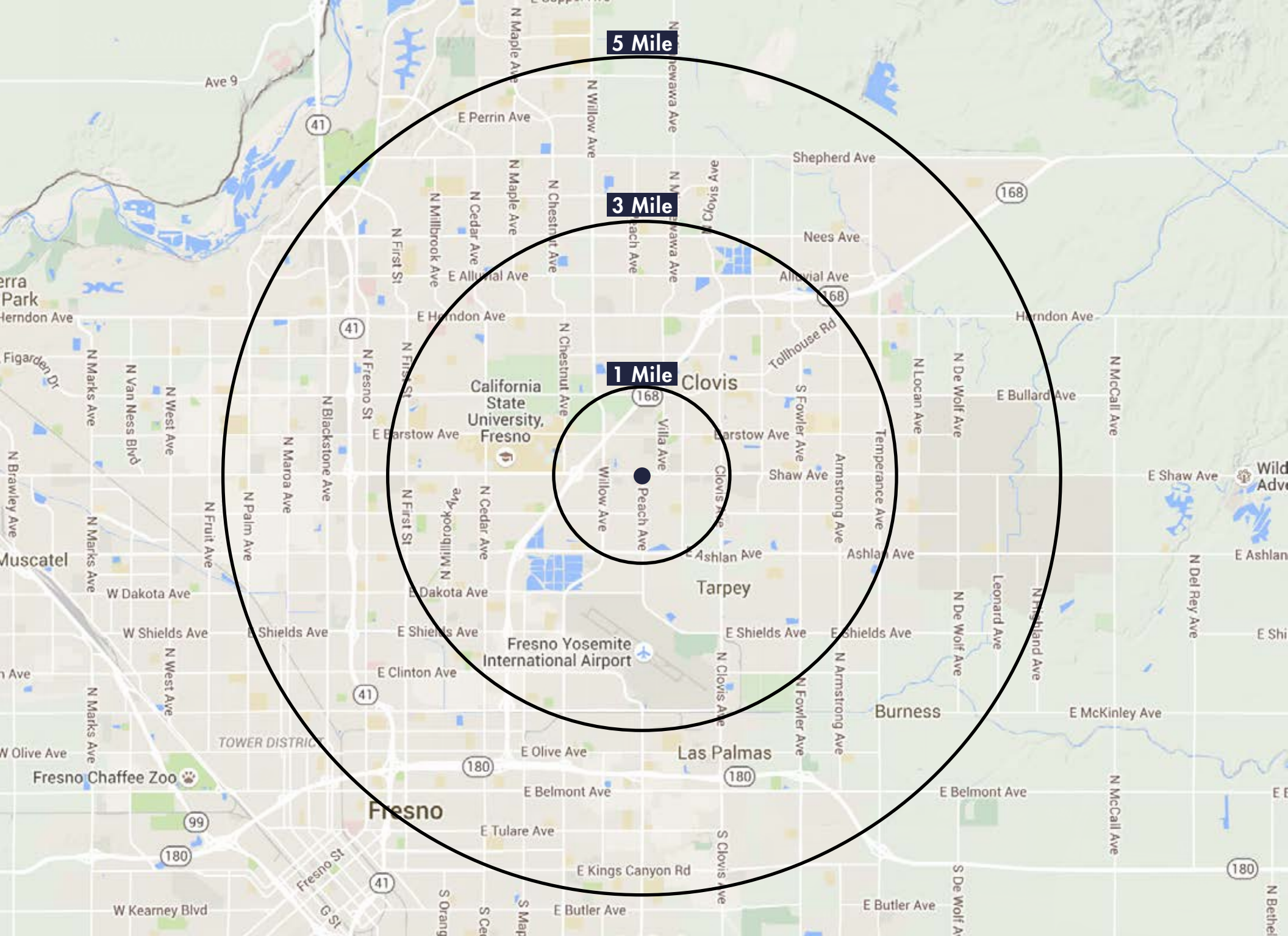
Children's Hospital

Ruiz Foods, Inc.

Chukchansi Gold Resort and Casino

Tachi Palace Hotel and Casino

Foster Farms



Demographics

SHAW VILLAGE

424-498 WEST SHAW AVE
CLOVIS, CALIFORNIA 93612

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS	
POPULATION	2015 ESTIMATED POPULATION	23,359	131,439	335,885
	2020 PROJECTED POPULATION	23,753	134,974	349,483
	2010 CENSUS POPULATION	23,204	128,923	323,487
	2000 CENSUS POPULATION	22,942	121,729	282,351
	GROWTH 2010-2015	0.67%	1.95%	3.83%
	GROWTH 2015-2020	1.69%	2.69%	4.05%
	2015 ESTIMATED MEDIAN AGE	32.11	32.04	31.92
	2015 ESTIMATED AVERAGE AGE	35.49	35.84	35.19
HOUSEHOLDS	2015 ESTIMATED HOUSEHOLDS	9,454	47,092	112,690
	2020 PROJECTED HOUSEHOLDS	9,699	48,566	117,236
	2010 CENSUS HOUSEHOLDS	9,274	45,956	108,991
	2000 CENSUS HOUSEHOLDS	9,407	43,788	96,873
	GROWTH 2010-2015	1.94%	2.47%	3.39%
	GROWTH 2015-2020	2.59%	3.13%	4.03%
	2015 EST. AVERAGE HOUSEHOLD SIZE	2.48	2.74	2.95
INCOME	2015 EST. AVERAGE HOUSEHOLD INCOME	\$43,923	\$55,933	\$61,877
	2020 PRJ. AVERAGE HOUSEHOLD INCOME	\$44,778	\$56,001	\$62,152
	2015 EST. MEDIAN HOUSEHOLD INCOME	\$34,855	\$41,651	\$44,462
RACE & ORIGIN	WHITE POPULATION	61.53%	60.73%	55.86%
	AFRICAN AMERICAN POPULATION	5.04%	5.22%	5.17%
	ASIAN POPULATION	8.91%	10.92%	12.90%
	PACIFIC ISLANDER	0.36%	0.29%	0.22%
	AMERICAN INDIAN / ALASKA NATIVE	1.92%	1.68%	1.61%
	OTHER RACE POPULATION	16.48%	15.97%	19.04%
	TWO OR MORE RACES POPULATION	5.75%	5.18%	5.20%

SHAW VILLAGE

424-498 WEST SHAW AVENUE
CLOVIS, CALIFORNIA 93612

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By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence, and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

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