

Oak Park

SHOPPING CENTER

604-664 LINDERO CANYON ROAD
OAK PARK, CA 91377
(WESTLAKE VILLAGE ADJACENT)



OFFERING MEMORANDUM





Oak Park

SHOPPING CENTER

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Investment Summary

OAK PARK SHOPPING CENTER
604-664 Lindero Canyon Road
Oak Park, CA 91377

PURCHASE PRICE:	\$32,000,000
IN-PLACE CAP RATE:	5.86%
IN-PLACE NOI:	\$1,806,425
GLA:	74,381 SF
LAND AREA:	291,852 SF
OCCUPANCY:	96.67%
ZONING:	C2
YEAR BUILT:	1991
PARKING:	515 spaces (includes anchor space parking)
PARKING RATIO:	6.9/1,000 RSF
TRAFFIC COUNTS:	29,900 CPD at intersection 16,300: Lindero Canyon Road 13,600: Kanan Road
MAJOR TENANTS:	Starbucks, Wells Fargo, Goodwill, UPS, Allstate, Cleo Hair Salon and Kids World

Investment Highlights

Stable, High-Quality Southern California Shopping Center with Strong Tenant Sales

- Excellent current (over 96%) and historical occupancy (69% of total square footage has occupied the center for 8+ years)
- In-place cap rate of 5.86% with upside through lease-up and upward trending rents
- All tenants on triple-net leases (including reimbursement for management fees) with rental increases and staggered lease expirations
- Extremely high volume Starbucks drive-thru relocation from across the street shows commitment to market and shopping center
- Kids World (recently renovated and re-opened this year) averages over 1,000 people/weekend
- Cleo's Hair Salon is one of the top salon-spas in the Conejo Valley (over 120 employees and approx 200+ visitors per day)
- Starbucks pad on its own parcel with 8 years remaining on lease: potential to spin off to lower basis
- Delivered free & clear of debt – ability to finance at today's historically low interest rates or purchase all cash
- Professionally managed with several recent capital improvements – low deferred maintenance
- Strong deposits at the Wells Fargo branch (approximately \$110m) – one of the highest in the area
- Multiple recent lease extensions - Three tenants renewed early for 5 years each
- Johnny Gyro Karate has been in operation for over 30 years (largest studio in Canejo Valley)

Investment Highlights (cont'd)

Highly Affluent Oak Park Location (Ventura County) with Significant Barriers to Entry

- Attractive demographics: average household income over \$150K and average home value over \$881K in a 1-mile radius
- First large retail center developed in Oak Park – established and loyal customer base
- Situated at signalized intersection of Lindero Canyon and Kanan Avenue (nearly 30,000 cars/day) which draw from the affluent Agoura Hills, North Ranch, Westlake Village and Thousand Oaks communities
- Near major employment centers of San Fernando Valley and Conejo Valley
- Extremely high barriers to entry limiting any future new development and competition
- Excellent ingress and egress with 5 access points (3 driveways on Kanan; 2 on Lindero)
- Across the street from St. Maximilian Catholic Church and just blocks from North Ranch Country Club and Oak Hills Elementary School



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Allstate



MATHNASIUM
The Math Learning Center



Kids World

WELLS FARGO



PAVILIONS

NOT A PART

Lindero Canyon Road = 16,300 CPD

Kanan Road = 13,600 CPD

29,900 CPD

Investment Summary

CBRE is pleased to offer for sale Oak Park Shopping Center, a stabilized retail center in the affluent Thousand Oaks community of Oak Park, California.

The center offers investors a 96.7%-occupied shadow anchored shopping center consisting of 74,381 square feet of GLA on nearly seven acres of land. Oak Park Shopping Center benefits from strong historical occupancy with a complimentary and diverse tenant mix, including Starbucks, Goodwill, All State, The UPS Store and Wells Fargo. Several tenants are among the best-of-class in their respective industry. Cleo's Hair Salon is one of the top salon spas in the Conejo Valley and a major draw to the center, as it has over 120 employees and approximately 200+ visitors per day. Kids World (recently renovated and re-opened this year) averages over 1,000 people/weekend. Additionally, there is a 4,300 square foot Lazertag component being added to the contiguous space this fall. Johnny Gyro Karate has been in operation for over 30 years (largest studio in Conejo Valley). With an attractive cap rate of 5.86%, the opportunity provides investors a stable cash flow with upside potential. Current rents at Oak Park Center average \$21.70/SF: well below the upward trending market average.

The investment offers ease of management, with all tenants on triple-net leases including a reimbursement for management fees. Further value can be realized through the Starbucks drive-thru pad site – which is separately parceled and can be sold separately in order to lower an investor's basis. This relocation store (from across the street) boasts excellent sales and over 8 years remaining on primary term. Additionally, Oak Park Shopping Center will be delivered free and clear of debt, allowing investors the ability to obtain new financing at today's historically low rates. The anchor space (not a part of the offering), was formerly occupied by Fresh & Easy, and is expected to be transitioned to a new occupier (please contact agents for details).

Oak Park Shopping Center is strategically located at the signalized intersection of Lindero Canyon Avenue and Kanan Road (more than 30,000 cars per day). It is situated in a highly affluent trade area with average household incomes exceeding \$140,000 in a 1-mile radius, and draws from surrounding areas such as Agoura Hills, North Ranch, Westlake Village and Thousand Oaks, in addition to Oak Park. The area has extremely high barriers to entry which will limit any future new development and competition. The center also benefits from multiple points of ingress and egress and offers tenants and customers ample parking.

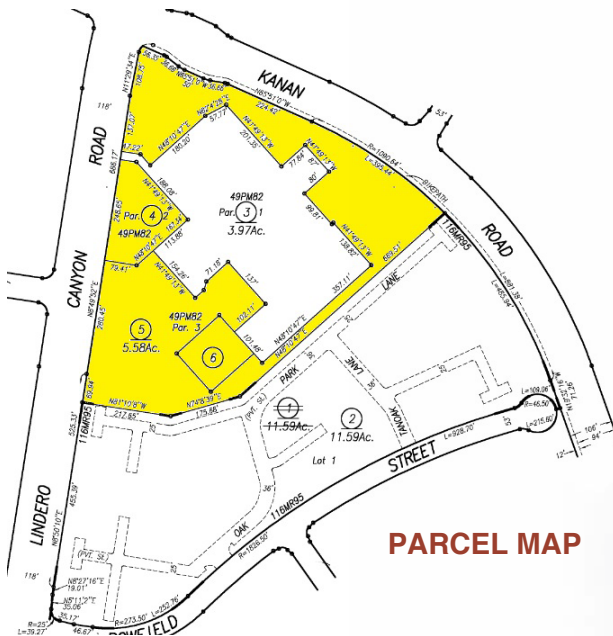
Oak Park

SHOPPING CENTER

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Property Description

PROPERTY ADDRESS	604-664 Lindero Canyon Road
BUILDING AREA	74,381
LAND AREA	291,852
PARKING	515 STALLS (6.9/1000 SF)
OCCUPANCY	98.3%
PARCEL #S	685-0-330-045 685-0-330-055 685-0-330-065
YEAR BUILT	1991
ZONING	C2



LOCATION

Oak Park Shopping Center is located in Ventura County, and is a community within the city of Thousand Oaks. Oak Park is adjacent to affluent residential and commercial areas such as Agoura Hills, Thousand Oaks and Westlake Village and draws customers from these adjoining neighborhoods.

IMPROVEMENTS

The offering consists of six retail buildings, including three pad buildings totaling $\pm 74,381$ square feet of gross leasable area. There is a 44,000 SF anchor space which is currently vacant and not a part of the sale (contact agent for details).

PARCELS

Oak Parking Shopping Center sits on three parcels of land, totaling 291,852 square feet (6.7 acres). APN #s:
685-0-330-045
685-0-330-055
685-0-330-065

FRONTAGE AND ACCESS

The Center has tremendous frontage along Lindero Canyon Road (approximately 865 feet) and Kanan Roan (approximately 800 feet), and benefits from five points of ingress/egress.

STRUCTURE

The improvements of the Center consist of wood frame and stucco.





Food

Fun

Family

World
NOW OPEN

BEANitos

BEANitos

WELLS FARGO

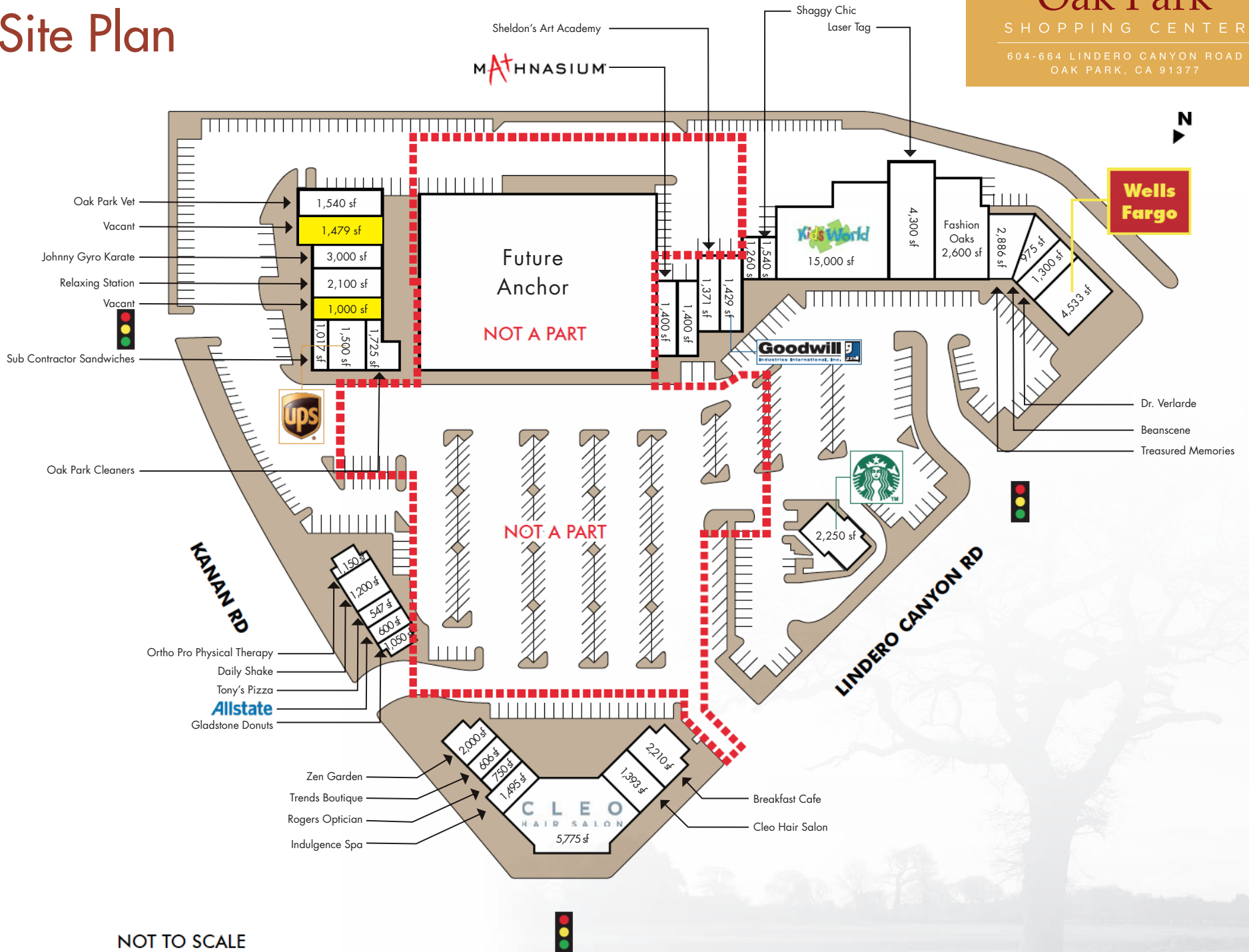
Site Plan

Oak Park

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Property Description



Executive Summary

PROPERTY DESCRIPTION				
Property Type		Retail	Size of Improvements	74,381 SF
Property Address		634-664 Lindero Canyon Road Thousand Oaks, CA	Currently Vacant as of 7/1/15	2,479 SF
			Current Occupancy as of 7/1/15	96.67%
			Projected Occupancy as of 10/1/15	96.67%

ACQUISITION AND RESIDUAL SUMMARY					
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Purchase Price as of October 1, 2015		\$430 PSF	\$32,000,000		
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Pricing Summary					
Purchase Price	PSF	Year 1 Cap	Year 2 Cap	All Cash IRR	Leveraged IRR

\$32,000,000	\$430.2	5.84%	6.11%	8.43%	13.72%
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Net Residual Value as of September 30, 2025	\$41,678,000
Net Residual Per Square Foot	\$560
Residual Capitalization Rate	6.25%
Residual Cost of Sale	1.75%

ALL CASH IRR	8.43%
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LEVERAGE SUMMARY	
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	MARKET LOAN
Initial Loan Funding (as of Oct-15)	\$20,800,000
Loan-To-Value Ratio (Initial Funding)	65.00%
Funding Date	Oct-15
Maturity Date	Sep-25
Remaining Loan Term During Analysis	10.0 Years
Amortization Period	30 Years
Initial Interest Only Period (If Any)	24 Months
Interest Rate	4.25%
Loan Constant	5.90%
Origination Fee on Initial Loan Funding	1.00%
Initial Debt Yield	8.98%
Debt Service Coverage Ratio (NOI)	1.52x
Debt Service Coverage Ratio (CF)	1.45x

Purchase Price as of October 1, 2015	\$32,000,000
Total Initial Loan Principal	(20,800,000)
Total Initial Loan Fees	208,000
Holdbacks and Escrows	0
Initial Equity	<u>\$11,408,000</u>

LEVERAGED IRR	13.72%
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[1] Leveraged analysis is based on financing that a particular investor may or may not be able to obtain.

Summary of Financial Assumptions

GLOBAL		VACANT SPACE LEASING		SECOND GENERATION LEASING	
Analysis Period		Occupancy and Absorption		Retention Ratio	
Commencement Date	October 1, 2015	Projected Vacant at 10/1/15	2,479 SF		70%
End Date	September 30, 2025	Currently Vacant as of 7/1/15	2,479 SF	Financial Terms	
Term	10 Years	Percentage Vacant at 7/1/15	3.33%	2015 Monthly Market Rent	\$1.50 PSF - \$5.00 PSF
Area Measures		Absorption Period	6 Month(s)	Rent Adjustment	3.00% Annually
Building Square Feet (NRSF)	74,381 SF	Absorption Period Start Date	October 1, 2015	Lease Term	5 Years
Growth Rates		First Absorption Occurs On	December 1, 2015	Expense Reimbursement Type	NNN
Consumer Price Index (CPI)	3.00%	Last Absorption Occurs On	April 1, 2016	Tenancing Costs	
Other Income Growth Rate	3.00%	Financial Terms		Rent Abatements	
Operating Expenses	3.00%	2015 Monthly Market Rent	\$1.50 PSF - \$5.00 PSF	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 2016 -	3.00%	Expense Reimbursement Type	NNN	Tenant Improvements (\$/NRSF)	
CY 2017 -	2.90%	Rent Abatements	2 Month(s)	New	\$10.00 PSF - \$20.00 PSF
CY 2018 -	3.60%	Tenant Improvements (\$/NRSF)	\$10.00 PSF - \$20.00 PSF	Renewal	\$0.00 PSF
CY 2019 -	3.60%	Commissions	6.00%	Weighted Average	#VALUE!
CY 2020 -	3.30%	EXPENSES		Commissions	
CY 2021 -	3.00%	Operating Expense Source		New	[5] 6.00%
CY 2022 -	3.00%	2015 Forecast		Renewal	0.00%
CY 2023 -	3.00%	Management Fee (% of EGR)		Weighted Average	1.80%
CY 2024 -	3.00%	3.00%		Downtime	
CY 2025+ -	3.00%	Real Estate Taxes Reassessed		New	6 Month(s)
General Vacancy Loss		Yes [4]		Weighted Average	2 Month(s)
	3.00% [2]	Millage Rate	1.185700%		
Capital Reserves (CY 2015 Value)		Special Assessments	\$20,680		
	\$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' 2014 Q4 Retail forecast for Ventura 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: Wells Fargo, Starbucks, Goodwill & UPS.

[3] Capital reserves are flat through analysis.

[4] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.185700% plus special assessments of \$20,680.

[5] Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.

[5] Leasing Commissions for Credit tenants have 2% renewal assumption.

In-Place and Projected NOI Summary

IN-PLACE AND PROJECTED NOI SUMMARY

	<u>In-Place NOI Oct-15, Annualized</u>	<u>\$ PSF</u>	<u>Pro Forma NOI Oct-15 to Sep-16</u>	<u>\$ PSF</u>
Size of Improvements		74,381 SF		74,381 SF
REVENUES				
Scheduled Base Rent				
Gross Potential Rent	\$1,922,928	\$25.85	\$1,939,744	\$26.08
Absorption & Turnover Vacancy	(47,628)	(0.64)	(28,835)	(0.39)
Base Rent Abatements	0	0.00	(18,349)	(0.25)
Total Scheduled Base Rent	<u>1,875,300</u>	<u>25.21</u>	<u>1,892,560</u>	<u>25.44</u>
Expense Reimbursements	766,860	10.31	791,242	10.64
Miscellaneous Rental Revenue	600	0.01	600	0.01
Rent Abatement Credit	0	0.00	0	0.00
TOTAL GROSS REVENUE	<u>2,642,760</u> [1]	<u>35.53</u>	<u>2,684,402</u>	<u>36.09</u>
General Vacancy Loss	0	0.00	(35,113)	(0.47)
EFFECTIVE GROSS REVENUE	<u>2,642,760</u>	<u>35.53</u>	<u>2,649,289</u>	<u>35.62</u>
OPERATING EXPENSES				
Common Area Expense	(174,780)	(2.35)	(178,954)	(2.41)
Shop Expense	(87,852)	(1.18)	(90,726)	(1.22)
Management Fee	(78,228)	(1.05)	(79,479)	(1.07)
Insurance	(25,512)	(0.34)	(26,081)	(0.35)
Real Estate Taxes	(400,104)	(5.38)	(405,795)	(5.46)
TOTAL OPERATING EXPENSES	<u>(766,476)</u> [2]	<u>(10.30)</u>	<u>(781,035)</u>	<u>(10.50)</u>
NET OPERATING INCOME	<u><u>\$1,876,284</u></u>	<u><u>\$25.23</u></u>	<u><u>\$1,868,254</u></u>	<u><u>\$25.12</u></u>
Capitalization Rate	5.86%		5.84%	
PURCHASE PRICE AS OF OCTOBER 1, 2015	<u><u>\$32,000,000</u></u>	<u><u>\$430.22</u></u>	<u><u>\$32,000,000</u></u>	<u><u>\$430.22</u></u>
In-Place Occupancy (At Start of Analysis With No Vacant Lease-Up)		96.67%		96.67%
Average Occupancy (Includes Vacant Lease-Up and Rollover)		-		98.17%

Notes:

[1] In-Place Net Operating Income is calculated using contractual rents and expense reimbursements as of October 2015, 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.



ON OAKS

SCRAPBOOKS

BEAUTYGENE

WELLS FARGO

WELLS FARGO



NO PARKING

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	Comments/Options
				Begin	End	Begin	Monthly	PSF	Annually	PSF		Month #	% Abated				
604	Wells Fargo	4,533	6.09%	Oct-2007	Feb-2018	Current	\$16,500	\$3.64	\$198,001	\$43.68	NNN Wells +10% AF	-	-	-	-	Market \$3.75 NNN (\$20 TI) (2% LC) W	Wells has offered to renew early for an additional 5-years. Contact agent for details.
608	Oak Park Family Dentistry	1,300	1.75%	Jul-2000	Jan-2016	Current	\$3,379	\$2.60	\$40,548	\$31.19	NNN +15% AF (Inc Mgt)	-	-	-	-	Market \$2.75 NNN (\$20 TI) DDS	
610	Beanscene Espresso	975	1.31%	Nov-2007	Oct-2017	Current Nov-2015 Nov-2016	\$3,051 \$3,143 \$3,237	\$3.13 \$3.22 \$3.32	\$36,617 \$37,713 \$38,844	\$37.56 \$38.68 \$39.84	NNN +15% AF (Inc Mgt)	-	-	-	-	Market \$3.00 NNN (\$20 TI)	
612	Treasured Memories	2,886	3.88%	Jun-2007	Aug-2016	Current	\$2,009	\$0.70	\$24,104	\$8.35	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$1.50 NNN (\$10 TI)	
614/616	Fashion Oaks	2,600	3.50%	Jun-1998 MTM	Sep-2016	Current	\$3,900	\$1.50	\$46,800	\$18.00	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$1.50 NNN (\$10 TI)	Tenant is MTM. It is assumed tenant remains in-place for 12 months following the close of escrow @ last month's terms.
618	Kids World	15,000	20.17%	Oct-2003	Jun-2024	Current Feb-2017 Feb-2020	\$22,500 \$23,850 \$25,350	\$1.50 \$1.59 \$1.69	\$270,000 \$286,200 \$304,200	\$18.00 \$19.08 \$20.28	NNN +15% AF (Excl Mgt)	-	-	-	-	Market	Tenant is to pay 6% percentage rent over a natural breakpoint. Sales volume unknown. Tenant has the following cap on CAM (excl Utilis, Ins and Taxes and not to exceed actual expenses): Yr 1 - \$0.35/Sf/Mo, Yr 2 - \$0.43/Sf/Mo, Yr 3+ - 3% annually.
618B	Kids World Laser Tag	4,300	5.78%	Feb-2015	Oct-2025	Current Jul-2020	\$6,880 \$7,912	\$1.60 \$1.84	\$82,560 \$94,944	\$19.20 \$22.08	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$1.60 NNN (\$20 TI)	
620	Shaggy Chic Pet Boutique	1,540	2.07%	Feb-2015	Mar-2018	Current	\$3,080	\$2.00	\$36,960	\$24.00	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.25 NNN (\$10 TI)	
622	Shaggy Chic Pet Boutique	1,260	1.69%	Oct-2015	Sep-2020	Current Oct-2016 Oct-2017 Oct-2018 Oct-2019	\$2,520 \$2,596 \$2,673 \$2,754 \$2,836	\$2.00 \$2.06 \$2.12 \$2.19 \$2.25	\$30,240 \$31,147 \$32,080 \$33,050 \$34,033	\$24.00 \$24.72 \$25.46 \$26.23 \$27.01	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.25 NNN (\$10 TI)	
624	Goodwill Industries	1,429	1.92%	Apr-2012	Jun-2017	Current Jul-2016	\$3,123 \$3,216	\$2.19 \$2.25	\$37,476 \$38,597	\$26.23 \$27.01	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.25 NNN (\$10 TI) (2% LC)	
626	Sheldon's Art Academy	1,371	1.84%	Oct-2003	Dec-2018	Current Jan-2016 Jan-2017 Jan-2018	\$2,824 \$2,909 \$2,997 \$3,086	\$2.06 \$2.12 \$2.19 \$2.25	\$33,891 \$34,906 \$35,961 \$37,031	\$24.72 \$25.46 \$26.23 \$27.01	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.25 NNN (\$10 TI)	
628	Love Nails	1,400	1.88%	Aug-2010	Oct-2017	Current Nov-2015 Nov-2016	\$3,066 \$3,158 \$3,253	\$2.19 \$2.26 \$2.32	\$36,792 \$37,898 \$39,032	\$26.28 \$27.07 \$27.88	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.25 NNN (\$10 TI)	Tenant has a 5% cumulative and compounded cap on controllable expenses from the First Lease year amount of \$12,096. Cap is assumed to not be hit during this analysis.

Rent Roll (Cont'd)

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Recovery Type	Rent Abatements		Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	Comments/Options
				Begin	End	Begin	Monthly	PSF	Annually	PSF		Month #	% Abated				
630	Mathnasium of Oak Park	1,400	1.88%	Sep-2011	Dec-2016	Current Jan-2016	\$3,080 \$3,178	\$2.20 \$2.27	\$36,960 \$38,136	\$26.40 \$27.24	NNN +15% AF (Excl Mgt)	63	100%	-	-	Market \$2.25 NNN [S10 TI]	Seller is assumed to credit the remainder of free rent upon the close of escrow.
634	Oak Park Cleaners	1,725	2.32%	Feb-2000	Feb-2020	Current Mar-2016 Mar-2017 Mar-2018 Mar-2019	\$4,999 \$5,149 \$5,304 \$5,463 \$5,626	\$2.90 \$2.99 \$3.08 \$3.17 \$3.26	\$59,992 \$61,790 \$63,653 \$65,550 \$67,517	\$34.78 \$35.82 \$36.90 \$38.00 \$39.14	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.75 NNN [S20 TI]	
638	The UPS Store	1,500	2.02%	May-2000 EXP 6/15	Jul-2020	Current	\$3,751	\$2.50	\$45,006	\$30.00	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.75 NNN [S20 TI] (2% LC)	
640	Sub Contractor Sandwiches	1,017	1.37%	Jun-2001 MTM	Sep-2016	Current	\$2,512	\$2.47	\$30,144	\$29.64	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$3.00 NNN [S20 TI] 640/664	Tenant is MTM. It is assumed tenant remains in-place for 12 months following the close of escrow @ last month's terms.
642	VACANT (642)	1,000	1.34%	Dec-2015	Nov-2020	Dec-2015 Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$1,750 \$1,803 \$1,857 \$1,913 \$1,970	\$1.75 \$1.80 \$1.86 \$1.91 \$1.97	\$21,000 \$21,630 \$22,280 \$22,950 \$23,640	\$21.00 \$21.63 \$22.28 \$22.95 \$23.64	NNN +15% AF (Excl Mgt)	1-4	100%	\$20.00 \$20,000	\$6.27 \$6,270 6.00%	Market \$1.75 NNN [S20 TI]	Tenant relocated to Suite 622.
644/646	Relaxing Station	2,100	2.82%	Sep-2013	Dec-2018	Current Jan-2016 Jan-2017 Jan-2018	\$3,245 \$3,343 \$3,442 \$3,546	\$1.55 \$1.59 \$1.64 \$1.69	\$38,934 \$40,110 \$41,307 \$42,546	\$18.54 \$19.10 \$19.67 \$20.26	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$1.50 NNN [S20 TI]	
650	Johnny Gyra Karate	3,000	4.03%	Oct-2002	Jan-2019	Current Feb-2017 Feb-2018	\$6,084 \$6,268 \$6,455	\$2.03 \$2.09 \$2.15	\$73,007 \$75,210 \$77,460	\$24.34 \$25.07 \$25.82	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.00 NNN [S20 TI]	
652A	VACANT (652A)	1,479	1.99%	Apr-2016	Mar-2021	Apr-2016 Apr-2017 Apr-2018 Apr-2019 Apr-2020	\$2,285 \$2,354 \$2,424 \$2,497 \$2,572	\$1.55 \$1.59 \$1.64 \$1.69 \$1.74	\$27,421 \$28,249 \$29,092 \$29,965 \$30,867	\$18.54 \$19.10 \$19.67 \$20.26 \$20.87	NNN +15% AF (Excl Mgt)	1-4	100%	\$20.00 \$29,580	\$5.53 \$8,186 6.00%	Market \$1.50 NNN [S20 TI]	
652B	Oak Park Vet	1,540	2.07%	Mar-2001	Mar-2021	Current	\$5,359	\$3.48	\$64,310	\$41.76	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$3.00 NNN [S20 TI] 652B	
654	Ortho Pro Physical	1,150	1.55%	Dec-2003 MTM	Sep-2016	Current	\$2,093	\$1.82	\$25,116	\$21.84	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.50 NNN [S20 TI]	Tenant is MTM. It is assumed tenant remains in-place for 12 months following the close of escrow @ last month's terms.
656/658	SISU Wellness	1,200	1.61%	Nov-2012	Mar-2018	Current Apr-2016 Apr-2017	\$2,781 \$2,864 \$2,950	\$2.32 \$2.39 \$2.46	\$33,372 \$34,368 \$35,400	\$27.81 \$28.64 \$29.50	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.75 NNN [S20 TI]	
660	Tony's Pizza	547	0.74%	Jul-1993	Jun-2017	Current Jul-2016	\$1,793 \$1,847	\$3.28 \$3.38	\$21,518 \$22,164	\$39.34 \$40.52	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$3.50 NNN [S20 TI] 660	Base rent reflects an increase effective 7/13.

Rent Roll (Cont'd)

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Recovery Type	Rent Abatements		Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	Comments/Options
				Begin	End	Begin	Monthly	PSF	Annually		PSF	Month #				
662	Allstate	600	0.81%	Aug-1997	Aug-2017	Current Sep-2016	\$1,342 \$1,384	\$2.24 \$2.31	\$16,104 \$16,608	\$26.84 \$27.68	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$3.00 NNN [\$20 TI] 662
664	Gladstone Donuts	1,050	1.41%	Dec-2003	Apr-2019	Current May-2016 May-2017 Jun-2018	\$2,542 \$2,618 \$2,696 \$2,777	\$2.42 \$2.49 \$2.57 \$2.65	\$30,498 \$31,416 \$32,351 \$33,327	\$29.05 \$29.92 \$30.81 \$31.74	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$3.00 NNN [\$20 TI] 640/664
668	Zen Garden	2,000	2.69%	Nov-2012	May-2018	Current Jun-2016 Jun-2017	\$4,000 \$4,120 \$4,243	\$2.00 \$2.06 \$2.12	\$48,000 \$49,440 \$50,920	\$24.00 \$24.72 \$25.46	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.50 NNN [\$20 TI]
670	Trends Boutique	606	0.81%	Mar-2012	May-2018	Current	\$1,286	\$2.12	\$15,430	\$25.46	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.50 NNN [\$15 TI]
672	Rogers Optician	750	1.01%	Nov-2001	Oct-2019	Current Nov-2015 Nov-2016 Nov-2017 Nov-2018	\$2,338 \$2,408 \$2,481 \$2,555 \$2,632	\$3.12 \$3.21 \$3.31 \$3.41 \$3.51	\$28,058 \$28,898 \$29,768 \$30,660 \$31,583	\$37.41 \$38.53 \$39.69 \$40.88 \$42.11	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$3.00 NNN [\$15 TI]
674	Salon Studios	1,495	2.01%	Mar-2000	Jun-2021	Current Jul-2016 Jul-2017 Jul-2018 Jul-2019 Jul-2020	\$3,453 \$3,558 \$3,663 \$3,767 \$3,887 \$4,007	\$2.31 \$2.38 \$2.45 \$2.52 \$2.60 \$2.68	\$41,441 \$42,697 \$43,953 \$45,209 \$46,464 \$48,079	\$27.72 \$28.56 \$29.40 \$30.24 \$31.20 \$32.16	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.50 NNN [\$20 TI]
676-680	Cleo's Hair Salon	5,775	7.76%	Mar-2000	Jun-2021	Current Jul-2016 Jul-2017 Jul-2018 Jul-2019 Jul-2020	\$13,340 \$13,745 \$14,149 \$14,553 \$15,015 \$15,477	\$2.31 \$2.38 \$2.45 \$2.52 \$2.60 \$2.68	\$160,083 \$164,934 \$169,785 \$174,636 \$180,180 \$185,724	\$27.72 \$28.56 \$29.40 \$30.24 \$31.20 \$32.16	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.50 NNN [\$20 TI]
682-684	Cleo Hair Salon	1,393	1.87%	Apr-2012	Jun-2021	Current Jul-2016 Jul-2017 Jul-2018 Jul-2019 Jul-2020	\$3,232 \$3,329 \$3,429 \$3,532 \$3,638 \$3,747	\$2.32 \$2.39 \$2.46 \$2.54 \$2.61 \$2.69	\$38,781 \$39,951 \$41,149 \$42,389 \$43,657 \$44,966	\$27.84 \$28.68 \$29.54 \$30.43 \$31.34 \$32.28	NNN +15% AF (Excl Mgt)	-	-	-	-	Market
686	Breakfast Cafe	2,210	2.97%	Jul-2010	Jan-2021	Current Feb-2016 Feb-2017 Feb-2018 Feb-2019 Feb-2020	\$5,525 \$5,691 \$5,862 \$6,037 \$6,219 \$6,405	\$2.50 \$2.58 \$2.65 \$2.73 \$2.81 \$2.90	\$66,300 \$68,289 \$70,344 \$72,444 \$74,632 \$76,864	\$30.00 \$30.90 \$31.83 \$32.78 \$33.77 \$34.78	NNN +15% AF (Excl Mgt)	-	-	-	-	Market \$2.50 NNN [\$20 TI]
688	Starbucks Corporation	2,250	3.02%	Oct-1997	Feb-2024	Current Mar-2019	\$10,688 \$11,756	\$4.75 \$5.23	\$128,250 \$141,075	\$57.00 \$62.70	NNN Starbucks +10% AF	-	-	-	-	Market \$5.00 NNN [\$20 TI] (2% LC)
NAP	J. Wood Ventures (NAP)	44,000	59.15%	Oct-2015	Sep-2035	Current	\$0	\$0.00	\$0	\$0.00	NNN CAM Pool 1 +10% AF	-	-	-	-	Market \$0.00 (Not a Part) Tenant is Not a Part and only contributes their pro rata share of CAM Pool 1 (incl Liability ins).
TOTALS / AVERAGES		74,381					\$156,275	\$2.17	\$1,875,294	\$26.08						
OCCUPIED SqFt		71,902	96.7%													
VACANT SqFt		2,479	3.3%													
TOTAL SqFt		74,381	100.0%													
WEIGHTED-AVERAGE LEASE TERM REMAINING:			4.96													
			Years													



Cash Flow Projections

Fiscal Year Ending - September 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Physical Occupancy	98.17%	97.78%	97.19%	98.32%	99.11%	96.09%	97.75%	96.90%	94.45%	99.45%	95.76%
Overall Economic Occupancy [1]	96.99%	97.02%	96.37%	96.98%	97.15%	95.81%	96.87%	96.13%	95.05%	96.95%	96.19%
Weighted Average Market Rent	\$2.35	\$2.41	\$2.47	\$2.58	\$2.66	\$2.74	\$2.84	\$2.89	\$3.02	\$3.09	\$3.18
Weighted Average In Place Rent [2]	\$2.16	\$2.25	\$2.30	\$2.44	\$2.52	\$2.58	\$2.71	\$2.73	\$2.86	\$3.02	\$3.11
Total Operating Expenses PSF Per Year	\$10.50	\$10.76	\$11.01	\$11.31	\$11.60	\$11.83	\$12.16	\$12.43	\$12.68	\$13.12	\$13.37

	[3] FY 2016 \$/SF/MO											
REVENUES												
Scheduled Base Rent												
Gross Potential Rent	\$2.17	\$1,939,744	\$2,027,339	\$2,102,314	\$2,187,347	\$2,260,572	\$2,349,481	\$2,430,359	\$2,491,793	\$2,585,734	\$2,703,601	\$2,800,926
Absorption & Turnover Vacancy	(0.03)	(28,835)	(44,159)	(81,278)	(35,003)	(25,963)	(101,846)	(48,870)	(104,246)	(129,969)	(19,054)	(117,851)
Base Rent Abatements	(0.02)	(18,349)	(17,191)	(25,095)	(10,500)	(4,931)	(33,480)	(12,943)	(28,213)	(44,010)	(5,716)	(26,442)
Total Scheduled Base Rent	2.12	1,892,560	1,965,989	1,995,941	2,141,844	2,229,678	2,214,155	2,368,546	2,359,334	2,411,755	2,678,831	2,656,633
Expense Reimbursements	0.89	791,242	809,321	825,769	853,423	881,803	876,463	914,186	930,374	928,606	998,565	989,198
Miscellaneous Rental Revenue	0.00	600	600	600	600	500	0	0	0	0	0	0
Rent Abatement Credit	0.00	0	3,178	0	0	0	0	0	0	0	0	0
TOTAL GROSS REVENUE	3.01	2,684,402	2,779,088	2,822,310	2,995,867	3,111,981	3,090,618	3,282,732	3,289,708	3,340,361	3,677,396	3,645,831
General Vacancy Loss	(0.04)	(35,113)	(23,317)	0	(46,487)	(58,771)	0	(43,011)	0	0	(88,317)	0
EFFECTIVE GROSS REVENUE	2.97	2,649,289	2,755,771	2,822,310	2,949,380	3,053,210	3,090,618	3,239,721	3,289,708	3,340,361	3,589,079	3,645,831
OPERATING EXPENSES												
Common Area Expense	(0.20)	(178,954)	(184,260)	(189,684)	(195,569)	(201,576)	(207,072)	(213,601)	(219,838)	(225,943)	(233,750)	(239,990)
Shop Expense	(0.10)	(90,726)	(93,223)	(95,622)	(99,224)	(102,743)	(103,715)	(108,042)	(110,632)	(112,069)	(119,369)	(119,992)
Management Fee	(0.09)	(79,479)	(82,673)	(84,669)	(88,481)	(91,596)	(92,719)	(97,192)	(98,691)	(100,211)	(107,672)	(109,375)
Insurance	(0.03)	(26,081)	(26,862)	(27,664)	(28,500)	(29,354)	(30,234)	(31,142)	(32,076)	(33,039)	(34,030)	(35,051)
Real Estate Taxes	(0.45)	(405,795)	(413,498)	(421,354)	(429,368)	(437,541)	(445,878)	(454,382)	(463,056)	(471,904)	(480,929)	(490,133)
TOTAL OPERATING EXPENSES	(0.88)	(781,035)	(800,516)	(818,998)	(841,142)	(862,810)	(879,618)	(904,359)	(924,293)	(943,166)	(975,750)	(994,541)
NET OPERATING INCOME	2.09	1,868,254	1,955,255	2,003,312	2,108,238	2,190,400	2,211,000	2,335,362	2,365,415	2,397,195	2,613,329	2,651,290
CAPITAL COSTS												
Tenant Improvements	(0.06)	(57,614)	(42,830)	(73,529)	(46,160)	(15,911)	(130,820)	(41,397)	(76,026)	(148,497)	(18,446)	(115,571)
Leasing Commissions	(0.02)	(18,639)	(29,542)	(64,003)	(19,881)	(9,335)	(67,669)	(24,507)	(76,243)	(96,470)	(10,823)	(55,026)
Capital Reserves	(0.01)	(11,157)	(11,157)	(11,157)	(11,157)	(11,157)	(11,157)	(11,157)	(11,157)	(11,157)	(11,157)	(11,157)
TOTAL CAPITAL COSTS	(0.10)	(87,410)	(83,529)	(148,689)	(77,198)	(36,403)	(209,646)	(77,061)	(163,426)	(256,124)	(40,426)	(181,754)
OPERATING CASH FLOW	\$2.00	\$1,780,844	\$1,871,726	\$1,854,623	\$2,031,040	\$2,153,997	\$2,001,354	\$2,258,301	\$2,201,989	\$2,141,071	\$2,572,903	\$2,469,536
ACQUISITION & RESIDUAL SALE												
Acquisition Cost	(\$32,000,000)	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	41,678,279	All Cash IRR
CASH FLOW BEFORE DEBT	(\$32,000,000)	\$1,780,844	\$1,871,726	\$1,854,623	\$2,031,040	\$2,153,997	\$2,001,354	\$2,258,301	\$2,201,989	\$2,141,071	\$44,251,182	8.43%
MARKET LOAN [5]												
Loan Funding / Payoff	20,800,000	0	0	0	0	0	0	0	0	0	(17,530,257)	
Loan Fees	(208,000)	0	0	0	0	0	0	0	0	0	0	Leveraged IRR
Annual Debt Service	0	(884,000)	(884,000)	(1,227,882)	(1,227,882)	(1,227,882)	(1,227,882)	(1,227,882)	(1,227,882)	(1,227,882)	(1,227,882)	
CASH FLOW AFTER DEBT	(\$11,408,000)	\$896,844	\$987,726	\$626,741	\$803,158	\$926,115	\$773,472	\$1,030,419	\$974,107	\$913,189	\$25,493,042	13.72%

NOI Return	5.84%	6.11%	6.26%	6.59%	6.85%	6.91%	7.30%	7.39%	7.49%	8.17%
UNLEVERAGED Cash Return	5.57%	5.85%	5.80%	6.35%	6.73%	6.25%	7.06%	6.88%	6.69%	8.04%
LEVERAGED Cash Return	7.86%	8.66%	5.49%	7.04%	8.12%	6.78%	9.03%	8.54%	8.00%	11.79%
Debt Service Coverage Ratio (NOI)	2.11x	2.21x	1.63x	1.72x	1.78x	1.80x	1.90x	1.93x	1.95x	2.13x
Debt Service Coverage Ratio (CF)	2.01x	2.12x	1.51x	1.65x	1.75x	1.63x	1.84x	1.79x	1.74x	2.10x
Rolling - All Cash IRR	1.62%	4.93%	6.84%	7.57%	7.50%	8.05%	7.98%	7.90%	8.49%	8.43%
Rolling - Leveraged IRR	N/M	5.19%	10.79%	12.69%	12.45%	13.61%	13.29%	13.00%	14.00%	13.72%

[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 74,381 square feet.

[4] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 6.25% and applying a 1.75% Cost of Sale.

[5] Market Debt based on 65% Loan-to-Value, 4.25% Interest Rate, with 24 Months of Interest Only then 30-Year Amortization, and 1.00% Loan Fee.

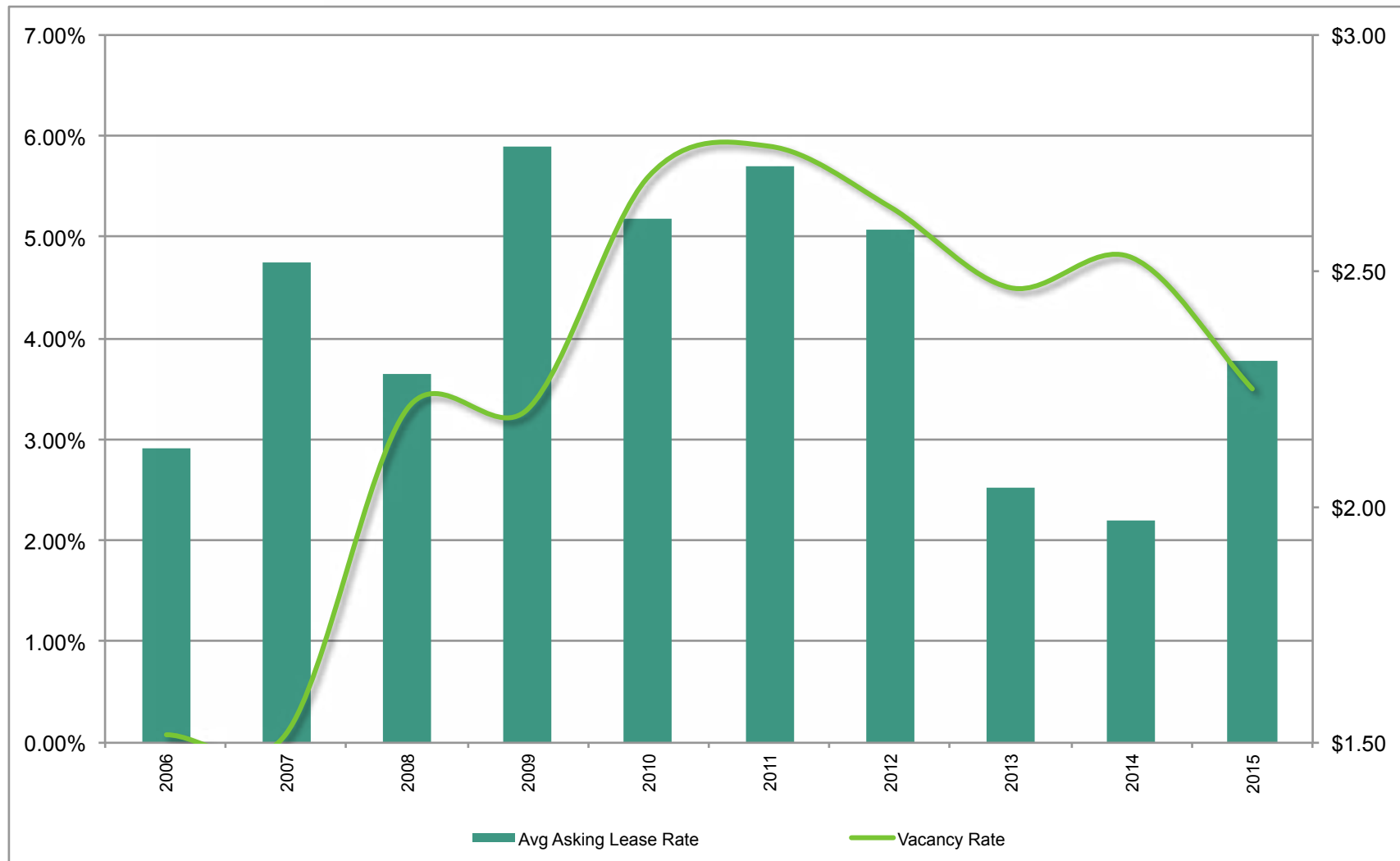
Oak Park Retail Property Analytics

Availability	Survey	5-Year Avg	Inventory	Survey	5-Year Avg
NNN Rent Per SF	\$26.31	\$27.81	Existing Buildings	227	222
Vacancy Rate	3.4%	4.8%	Existing SF	3,789,978	3,596,816
Vacant SF	128,576	171,497	12 Mo. Const. Starts	35,656	87,399
Availability Rate	5.3%	7.1%	Under Construction	5,725	44,787
Available SF	201,539	258,911	12 Mo. Deliveries	234,621	63,433
Sublet SF	12,893	7,671			
Months on Market	13.5	11.1			

Demand	Survey	5-Year Avg	Sales	Past Year	5-Year Avg
12 Mo. Absorption SF	270,740	75,095	Sale Price Per SF	\$394	\$448
12 Mo. Leasing SF	233,551	122,176	Asking Price Per SF	\$433	\$460
			Sales Volume (Mil.)	\$60	\$33
			Cap Rate	5.3%	6.1%

* Source: CoStar Analytics; single-story retail centers in the City of Oak Park.

Rates vs Vacancy



* Source: CoStar Analytics; single-story monthly rental rates for retail centers in the City of Oak Park.



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Tenant Profiles



Allstate

The Allstate Corporation (NYSE: ALL) is the largest publicly held personal lines property and casualty insurer in America. Allstate was founded in 1931 and became a publicly traded company in 1993. Allstate is widely known through the "You're In Good Hands With Allstate" slogan. As of year-end 2014, Allstate had \$108.5 billion in total assets. In 2014, Allstate was number 92 on the Fortune 500 list of largest companies in America. The Allstate Corporation encompasses more than 75,000 professionals made up of employees, agency owners and staff. Among Allstate's employees, 56 percent are women, and 33 percent are minorities. More than 42 percent of officers and managers are women and 22 percent are minorities.

Website: allstate.com
Founded: 1931
NASDAQ: ALL
Employees: 75,000



Cleo Hair Salon

Cleo Hair Salon is a leading-edge, full service salon and spa that provides hair services, make-up, hair extension, nail care, waxing, facials and massages. The salon has over 125 employees and it opened for business 35 years ago with Cleo Sandifer as the sole owner. All of the staff are Vidal Sassoon-trained and certified. Additionally, the salon has organic color specialists, airbrush and permanent make-up artists, and a wedding and special event coordinator on staff. Cleo's Hair Salon also has a jewelry, accessories and boutique in the salon.

Website: cleohairstalon.com
Founded: 1978



Goodwill

Goodwill Industries International, Inc. is a nonprofit 501(c)(3) organization that provides job training, employment placement services and other community-based programs for people who have disabilities. In addition, Goodwill Industries may hire veterans or individuals that lack education or job experience and might face employment challenges. Goodwill is funded by a massive network of retail thrift stores that operate as nonprofits as well, and the organization operates as a network of 165 independent, community-based organizations in Venezuela, Brazil, Mexico, Panama, Uruguay, the United States, Canada and many additional countries. In 2011, Goodwill collectively earned more than \$4 billion and used 82% of that revenue to provide employment, training and support services to more than 4.2 million individuals.

Website: goodwill.org
Headquarters: Rockville, Maryland
Founded: 1902
Employees: 20,700



Kids World

Kids World is a premiere family entertainment center destination with attractions and events for all ages. Combining the best interactive entertainment the industry has to offer with a passionate dedication to safety, cleanliness, and customer service, Kids World delivers fun and family memories in an upscale and affordable environment just minutes away from your own home. Offering numerous games, toys, and attractions, Kids World offers an array of activities and events, including camps, birthday parties, mommy & me groups, in addition to free play and daily activities. After an extensive interior renovation and addition of new toys and games, Kids World has been serving over 1,000 attendees every weekend, in addition to 500-700 campers per week.

Website: kidsworldla.com

Tenant Profiles



Mathnasium

Mathnasium is an education brand and supplemental learning franchise consisting of over 500 learning centers in North America, South America, Europe, the Middle East, and Asia that provides instruction in math to students in pre-kindergarten through high school. Each franchised center utilizes the Mathnasium Method, an individually customizable educational curriculum created through over 35 years of classroom experience and research. Its goal: teach children math in a way that makes sense to them. Mathnasium centers are open to members at least five times per week during after-school and weekend hours. Children are encouraged to attend twice weekly for best results. Using the proprietary "Teach and Move On" technique along with over 12,000 custom worksheets covering topics from pre-K to pre-calculus.

Website: mathnasium.com
Founded: 2002
Locations: Over 500



UPS

The UPS Store is the world's largest franchisor of retail shipping, postal, printing and business service centers. Today, there are nearly 4,700 independently owned UPS store locations in the US, Puerto Rico, and Canada. The UPS Store, Inc., franchisor of the UPS Store brand, is a wholly owned subsidiary of the United Parcel Service, Inc. (UPS).

Website: theupsstore.com
Locations: Over 4,700
Founded: 1980
Headquarters: San Diego, CA



Starbucks

Starbucks Corporation is an American global coffee company and coffeehouse chain based in Seattle, Washington. Starbucks is the largest coffeehouse company in the world, with 21,536 stores in 64 countries and territories, including the US, China, Canada, Japan and the United Kingdom. Starbucks serves hot and cold beverages, whole-bean coffee, microground instant coffee, full-leaf teas, pastries and snacks. Most stores also sell pre-packaged food items, hot and cold sandwiches, and items including mugs and tumblers. From Starbucks' founding in 1971 as a Seattle roaster and retailer, the company has expanded rapidly. Between 1987 and 2007, Starbucks opened an average of two new stores every day.

Website: starbucks.com
Locations: 21,536 (March 2015)
NASDAQ: SBUX
Employees: 182,000 (2014)



Wells Fargo

Wells Fargo is an American multinational banking and financial services holding company. It is the fourth largest bank in the U.S. by assets and the largest bank by market capitalization. Wells Fargo is the second largest bank in deposits, home mortgage servicing and debit cards. In 2011, Wells Fargo was the 23rd largest company in the United States. Headquartered in San Francisco, Wells Fargo has over 9,000 retail branches and over 12,000 ATM's in 39 states as well as the District of Columbia. A "Big-Four Bank," Wells Fargo has over 270,000 employees and over 70 million customers. As of July 2013, it became the world's biggest bank by market capitalization, worth \$236 billion.

Website: www.wellsfargo.com
NYSE: WFC
Headquarters: San Francisco, CA
Established: 1852

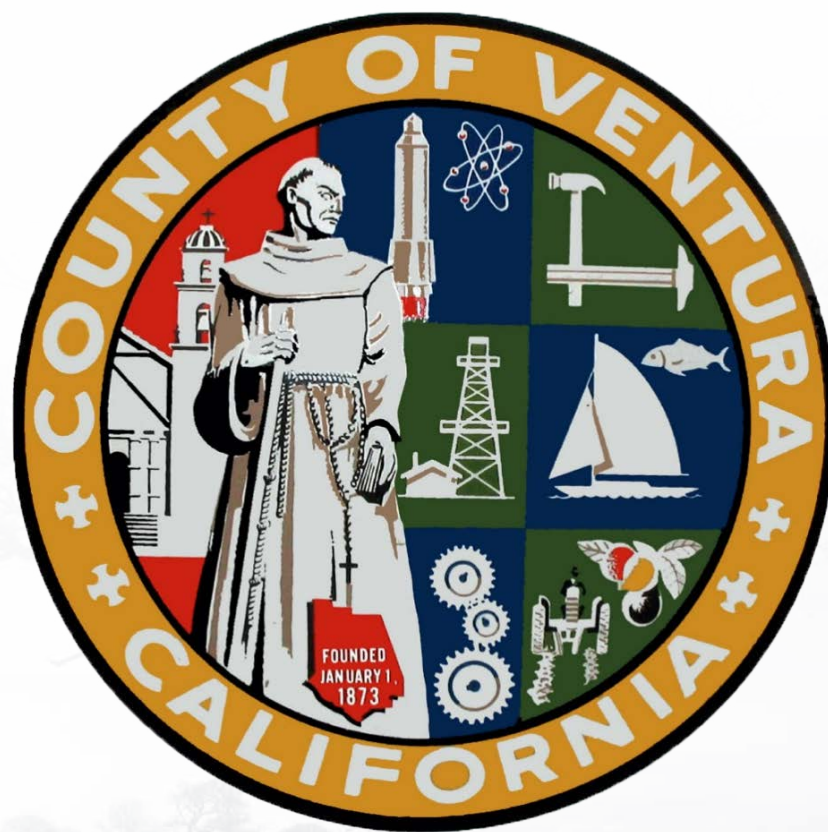
Location Overview

VENTURA COUNTY

Situated in between Los Angeles County and Santa Barbara County, Ventura County is located along California's Pacific Coast and encompasses some of the most affluent communities in the Country. Aside from being ranked one of the highest income counties in the entire country, Ventura County is in the top 15 of the 58 counties that make up the State of California.

The County of Ventura was formed January 1, 1873, when it separated from Santa Barbara County. The County has a total area of 2,208 square miles and had a 2014 estimated population of 846,178 residents. Geographically, the county offers a stunning 42 miles of coastline and the Los Padres National Forest. Fertile valleys in the southern half of the county make Ventura County a leading agricultural producer. Together, farming and the Los Padres National Forest occupy half of the county's 1.2 million acres.

Ventura County has a mild year-round climate and a scenic geography. The unincorporated areas, along with the ten incorporated cities of Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, Santa Paula, Simi Valley, Thousand Oaks, and San Buenaventura (Ventura) ranks Ventura as the 11th most populous county in the State. The County is also home to two universities (California State University Channel Islands and California Lutheran University), and three Community Colleges (Oxnard, Ventura, and Moorpark), multiple university extensions, institutes, and adult schools, making the County a strong structure for workforce development.





Location Overview (cont'd)

Ventura County has a strong economic base that includes major industries such as biotechnology, agriculture, advanced technologies, oil production, military testing and development, and tourism. The United States military, which includes two naval bases and the Air National Guard base, is the largest employer in the county with more than 16,000 employees. The County of Ventura (government) is the next largest employer with nearly 8,000 employees located throughout the county. Other large employers in the County include Amgen Inc and Technicolor Inc. Ventura County is also home to the fourth busiest port in the state, Port Hueneme, which is California's only deep water port between Los Angeles and San Francisco and plays a major role in the local and global economy.

CONEJO VALLEY

The Conejo Valley is a region encompassing both southeastern Ventura County and northwestern Los Angeles County that boasts a well balanced mix of residential areas, excellent public and private schools, commercial, business, and industrial areas, modern shopping centers and malls, and open space and green belt areas totaling over 12,000 acres.

The Conejo Valley is an inland valley located approximately ten miles north of the Malibu coastline. It is approximately 20 miles in length and extends from the west end of the San Fernando Valley (Calabasas) to the Conejo Grade. The Conejo Valley includes the incorporated cities of Agoura, Calabasas, Agoura Hills, Westlake Village, and Thousand Oaks, and the unincorporated communities of Oak Park, Newbury Park, Lake Sherwood

Oak Park

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OAK PARK, CA 91377

CONEJO VALLEY (CONT'D)

and Hidden Valley. Although initial building in the area consisted largely of single-family homes and small pockets of supporting commercial services, more recent development has included commercial office buildings and “high-tech” industrial parks.

The Conejo Valley has a relatively diverse economic base. Its existing tenant base primarily consists of companies who migrated from Greater Los Angeles in search of a high quality of life, lower cost of business, access to a highly educated labor pool and a cleaner environment. Key examples include: Dole Food Company, Amgen, Wellpoint/Blue Cross of California, McGraw-Hill, and K-Swiss, all of whom have relocated their corporate headquarters to the Conejo Valley. The region’s spirit of entrepreneurship has fostered a strong consortium of locally grown companies such as SAGE publications, Xylan, Inphi, IXIA, Guitar Center, on Assignment and Move.com. Additionally, the Conejo has become one of the strongest technology and biotechnology hubs in the nation. A number of new biotech and tech start-ups along with the continued expansions by Amgen, Inphi, Baxter Healthcare Bioscience and Skyworks Solutions have earned the region the nickname “Biotech Valley”.

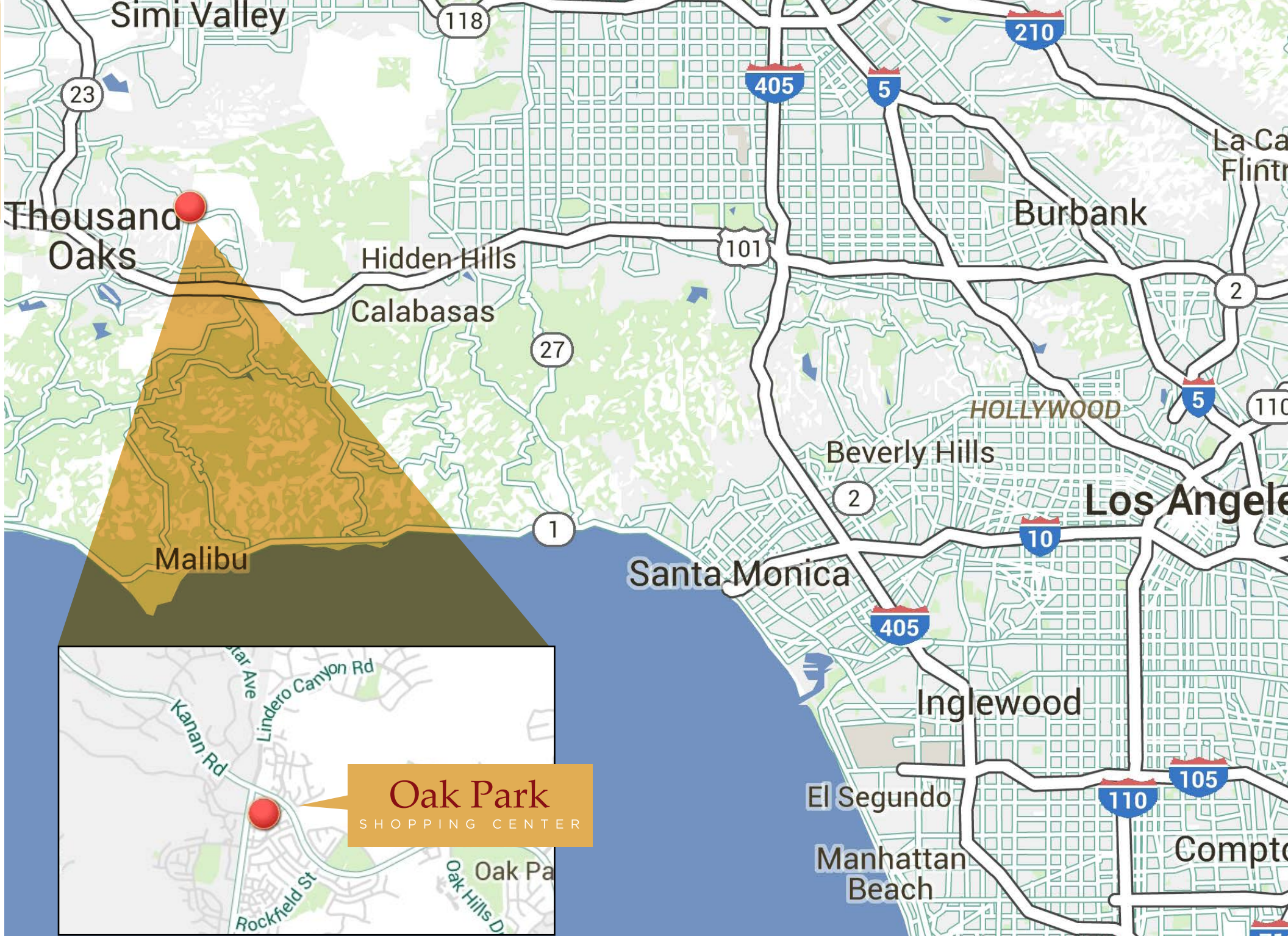
Combine such enviable features with very low crime rates, and the result is that the Conejo Valley is one of the most desirable communities in both the state of California and the nation in which to live, work, play, visit, and vacation.

OAK PARK

Located at the southern base Simi Peak and offering a rare combination of access to nature, convenient suburban life, and easy-access urban proximity on just 2600 acres within eastern Ventura County, the community of Oak Park is bordered on the south by Westlake Village and Agoura Hills, on the west by Thousand Oaks, and on the north and east by the popular Santa Monica Mountains National Recreation Area. The community is also just north of Malibu.

Encompassing 5.29 square miles and with an average household income well in excess of \$100K, Oak Park is a desired community to reside in as it offers low crime rates and includes several elementary schools in addition to middle and high schools. The Oak Park Unified School District (OPUSD) is considered to be among the finest in the state (public and private) with its schools regularly receiving “Distinguished School” and other prestigious awards. Oak Park includes six neighborhood parks; plus Medea Creek Natural Park and Oak Canyon Community Park.





Simi Valley

118

210

405

5

23

Thousand Oaks

Burbank

La Ca
Flint

Hidden Hills

101

Calabasas

27

HOLLYWOOD

Beverly Hills

110

Los Angeles

1

Malibu

Santa Monica

2

10

405

Inglewood

El Segundo

110

105

Manhattan Beach

Compton

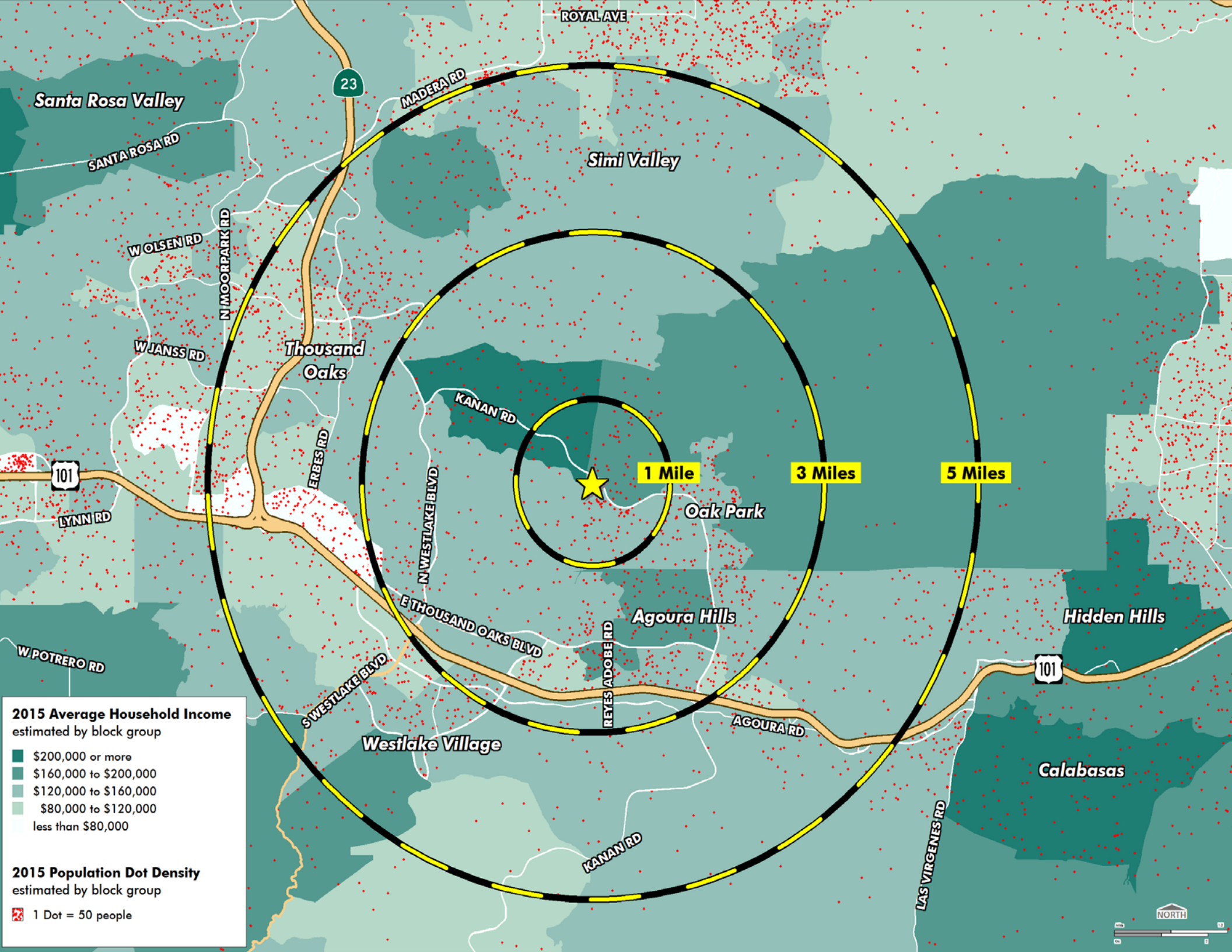


Oak Park

SHOPPING CENTER

Demographics

	604-664 Lindero Canyon Road Oak Park	1 MILE	3 MILE	5 MILE
POPULATION	2015 Estimated Population	7,446	45,226	118,585
	2020 Projected Population	7,838	46,371	122,145
	2010 Census Population	7,071	44,463	115,898
	2000 Census Population	6,476	46,262	113,705
	Growth 2010 to 2015	5.30%	1.72%	2.32%
	Growth 2015 to 2020	5.27%	2.53%	3.00%
	HOUSEHOLDS	2015 Estimated Households	2,964	16,835
2020 Projected Households		3,110	17,336	45,235
2010 Census Households		2,837	16,453	42,742
2000 Census Households		2,466	16,383	40,591
Change 2010 to 2015		4.47%	2.32%	2.48%
Change 2015 to 2020		4.94%	2.98%	3.27%
Average Household Size		2.54	2.69	2.69
INCOMES	2000 Average Household Income	\$125,375	\$127,383	\$111,261
	2015 Average Household Income	\$157,474	\$150,119	\$130,223
	2020 Average Household Income	\$161,681	\$151,843	\$131,386
	2000 Median Household Income	\$94,218	\$93,939	\$84,005
	2015 Median Household Income	\$121,194	\$113,691	\$95,305
	2020 Median Household Income	\$123,662	\$114,285	\$95,932
	2015 Per Capita Income	\$62,679	\$55,880	\$48,102
RACE & ETHNICITY	White	79.73%	82.90%	81.05%
	African American	1.46%	1.22%	1.44%
	Asian	14.52%	10.00%	8.58%
	Native Hawaiian/Pacific Islander	0.05%	0.08%	0.12%
	American Indian/Alaska Native	0.15%	0.19%	0.30%
	Other Race	1.01%	2.15%	4.62%
	2 or More Races	3.08%	3.47%	3.90%



Santa Rosa Valley

Simi Valley

Thousand Oaks

Oak Park

Agoura Hills

Hidden Hills

Westlake Village

Calabasas

23

101

101

1 Mile

3 Miles

5 Miles

ROYAL AVE

MADERA RD

SANTA ROSA RD

W OLSEN RD

N MOORPARK RD

W JANSSE RD

LYNN RD

ERBES RD

KANAN RD

N WESTLAKE BLVD

W POTRERO RD

S WESTLAKE BLVD

E THOUSAND OAKS BLVD

REYES ADOBE RD

AGOURA RD

KANAN RD

LAS VIRGENES RD

2015 Average Household Income
estimated by block group

- \$200,000 or more
- \$160,000 to \$200,000
- \$120,000 to \$160,000
- \$80,000 to \$120,000
- less than \$80,000

2015 Population Dot Density
estimated by block group

■ 1 Dot = 50 people



Oak Park

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