



OFFERING MEMORANDUM

TRADE

MARKET PLACE



CBRE

CAPITAL
MARKETS

2222 & 2272 Michelson Dr | Irvine, CA



NOT TO SCALE

NEWPORT BEACH

FASHION ISLAND

BALBOA PENINSULA

UPPER NEWPORT BAY NATURE PRESERVE

NEWPORT BEACH GOLF COURSE

COSTA MESA

SR-55 (±160,000 CPD)

SR-73 (±170,000 CPD)

MACARTHUR BLVD (±48,700 CPD)

UCI University of California, Irvine

NORTH CAMPUS

ELEMENTS APARTMENTS (±388 UNITS)

VOLAR APARTMENTS (±876 UNITS)

JOHN WAYNE AIRPORT (~11 MILLION PASSENGERS)

ELEMENTS APARTMENTS PHASE 3 (±593 UNITS IN PROGRESS)

ENZO APARTMENTS (±287 UNITS)

CARLYLE APARTMENTS (±156 UNITS)

IRVINE

AXIS 2300 APARTMENTS (±115 UNITS)

THE METROPOLITAN (±262 UNITS)

VILLA SIENA (±1,442 UNITS)

abbvie

Glidewell

Allergan

ANDURIL

MICHELSON DR (±14,900 CPD)

VON KARMAN AVE (±13,700 CPD)

CENTRAL PARK WEST (±1,380 UNITS)

TRADE
MARKET PLACE

PACIFIC OCEAN

HUNTINGTON BEACH

SANTA ANA COUNTRY CLUB

EXCLUSIVELY MARKETED BY

RETAIL IP-WEST



John Read
+1 626 705 8236
Lic. 01359444
john.read@cbre.com

NRP-WEST



Jimmy Slusher
+1 949 725 8507
Lic. 01857569
jimmy.slusher@cbre.com

SOCAL RETAIL-IP



Dan Riley
+1 310 363 4899
Lic. 01057519
daniel.riley@cbre.com

JAPAN DESK



Kenji Sakai
+1 310 363 4992
Lic. 01348106
kenji.sakai@cbre.com

DEBT & STRUCTURED FINANCE



Shaun Moothart
+1 949 509 2111
Lic. 01773201
shaun.moothart@cbre.com

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1 IRVINE TOWERS (~800 EMPLOYEES)



2 VON KARMAN TOWERS (~800 EMPLOYEES)



3 LAKESHORE TOWERS (~1,000 EMPLOYEES)



INVESTMENT SUMMARY

OFFERING PRICE

Unpriced - Best Offer

OCCUPANCY

100%

CAGR

3.8%

NOI (YEAR 1)

\$1,666,344

NOI (YEAR 4)

\$1,958,032

TOTAL BUILDING AREA

±32,560 SF

TOTAL LAND AREA

±130,677 SF (±3.00 acres)

WEBSITE

www.nrpwest.com/irvinetrademarketplace



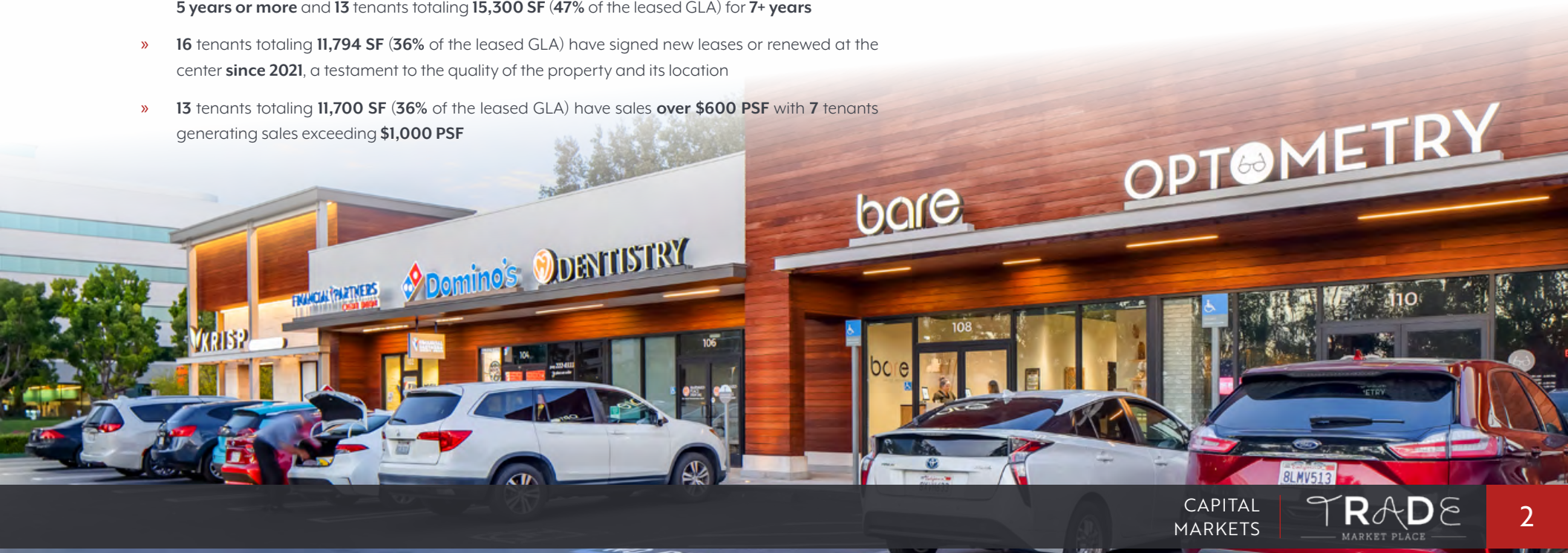
INVESTMENT HIGHLIGHTS

IRREPLACEABLE "TROPHY" COASTAL ORANGE COUNTY RETAIL CENTER

- **Trophy Retail Center Investment** – Few retail center assets come to market in **Orange County**, let alone in the highly-coveted, **affluent master-planned** community of **Irvine**, making Trade Marketplace an extremely rare and compelling investment opportunity
- **Optimal Tenant Mix, Configuration** – With its **diverse and curated tenant mix** consisting of **food, beverage, and wellness** tenants combined with its indoor/outdoor **food hall** and **communal dining** component, Trade Marketplace is an optimally positioned Orange County retail center serving local and destination-oriented customers
- **Nationally, Regionally, and Locally Recognized Brands** – Trade Marketplace's diverse tenancy includes many nationally, regionally, and locally recognized brands including **Domino's Pizza, Subway, Financial Partners Credit Union, Krisp Fresh Living, Duck Donuts, Presotea, Nice Burger, Kempt, HiroNori, OToro Sushi**, and others
- **Established, Thriving Retail Center** – Since its repositioning in 2017, Trade Marketplace has thrived, as witnessed by its stable historical occupancy and strong tenant sales.
 - » **18** tenants totaling **16,922 SF (52%** of the leased GLA) have occupied the property for approximately **5 years or more** and **13** tenants totaling **15,300 SF (47%** of the leased GLA) for **7+ years**
 - » **16** tenants totaling **11,794 SF (36%** of the leased GLA) have signed new leases or renewed at the center **since 2021**, a testament to the quality of the property and its location
 - » **13** tenants totaling **11,700 SF (36%** of the leased GLA) have sales **over \$600 PSF** with **7** tenants generating sales exceeding **\$1,000 PSF**

STABLE CASH FLOW, MULTI-TENANT INVESTMENT

- **Income Stream Diversity** – **100%** leased **30 tenant retail center** investment with staggered lease expirations and no tenant accounting for more than **7.75%** of the project's GLA, limiting rollover exposure in any given year
- **Significant Income Growth** – Through **scheduled rental increases** and rolling **below-market rents** to market, the NOI is projected to increase more than **\$754,000 (45%)** over the hold period, equating to a **3.8%** compound annual growth rate (**CAGR**)
- **Below Market Rents** – Property-wide rents at Trade Marketplace are approximately **5% below market** with many tenants more **significantly below market levels**, providing tenant stability and future rental growth opportunity





INVESTMENT HIGHLIGHTS (CONTINUED)

UNSURPASSED IRVINE LOCATION

- **Lack Of Surrounding Retail, Extremely High Barriers to Entry** – The Irvine Business Complex (IBC) is a densely populated, infill, and **extremely supply-constrained trade area for retail properties** given its master planning, zoning regulations, residential focused densification, existing office building inventory, and The Irvine Company influence – there are **little to no sites available for future large scale retail development**, creating high barriers to entry making Trade Marketplace virtually **irreplaceable real estate**
- **Significant Commercial and Residential Density** – The Irvine Business Complex is mature and continues to densify with vertical residential and mixed-use developments, benefitting Trade Marketplace’s long-term stability and rental growth potential
 - » **Within 1 Mile** – Over **18,400,000 SF** of Office and **11,456 Multi-Family** units with another **593 residential** units under construction (**12% growth** in housing stock within walking distance!)
- **Outstanding Trade-Area Demographics** – Orange County’s diverse economy, master-planned communities, nearly perfect climate, and high quality of life make it one of the most desirable locations in the country. **Irvine** holds a highly educated workforce with about **70%** of the population holding a bachelor’s degree or higher and is **1st in Orange County** and among the **top 20** school districts in California, with all five of its high schools placing in the **top 5%** statewide. Additionally, the city boasts a low crime rate, ranked as the nation’s “**safest city**” for its size for **18** consecutive years.
 - » More than **16,500** people within a 1-mile radius, with Average Household Income exceeding **\$130,000**
 - » More than **170,000** people within a 3-mile radius, with Average Household Income exceeding **\$147,000**
 - » More than **526,500** people within a 5-mile radius, with Average Household Income exceeding **\$154,500**
 - » Daytime population exceeding **77,000** people (**±92% employees**) within a 1-mile radius and over **329,000** people (**±75% employees**) within a 3-mile radius
- **High-Traffic, Easily Accessible Location** – Trade Marketplace is situated on **Michelson Dr (±14,900 CPD)** between **MacArthur Blvd (±48,700 CPD)** and **Jamboree Rd (±68,500 CPD)**, two of Irvine’s most highly-traveled thoroughfares, immediately south of the **I-405 (±284,500 CPD)** and north of the **SR-73 (±170,000 CPD)**, making the property easily accessible to local and regional patrons alike

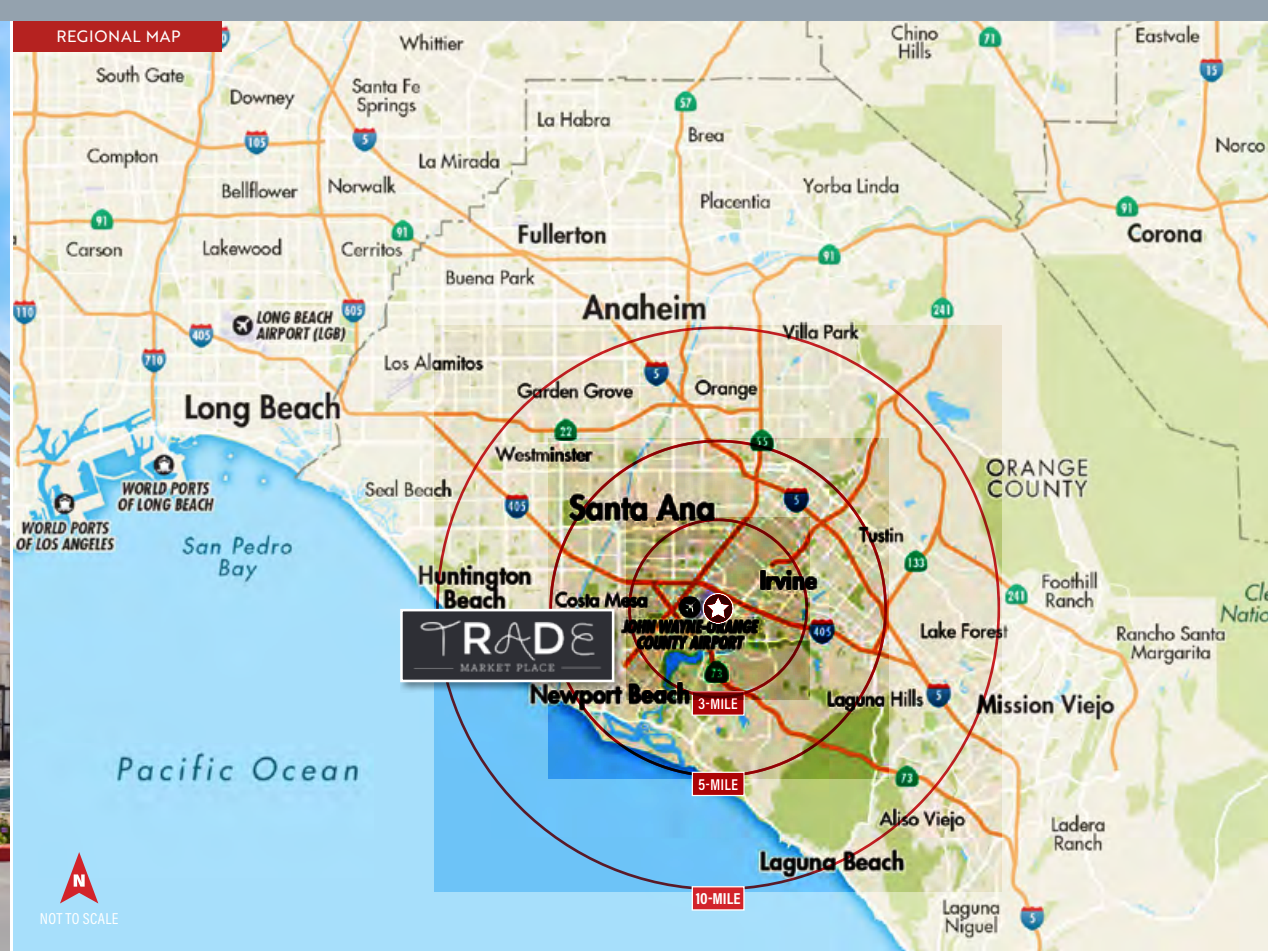
STRONG REAL ESTATE FUNDAMENTALS

- **Irreplaceable Retail Real Estate** – With its **Irvine** location, little to **no land remaining** in the trade area for large scale retail development, and **traditional retail center configuration** (low-density, single-level buildings with surface parking), Trade Marketplace would not likely be developed today and instead replaced with high-density, vertical mixed-use development – these same fundamentals provide for an excellent “**land bank with income**” opportunity
- **Functional Two Building Site Plan and Layout** – Trade Marketplace features a traditional, linear site plan with **two free-standing** buildings, **indoor/outdoor food hall/communal dining** areas, and **surface parking**, ensuring the property’s future leasing flexibility
- **Ample Parking** – Trade Marketplace boasts **5.4 spaces per 1,000 SF** of building area on-site and **30** unreserved spaces in a parking structure across the street. This high parking ratio permits a wide variety of higher-intensity food, beverage and medical future uses while providing a convenient, accessible parking field for patrons of the center
- **Efficiently Sized Tenant Suites** – Traditional, linear configuration with commonly preferred shallow bay depths ($\pm 60'$) conducive to **high occupancy, optimal rents, and low tenant improvement costs**, keeping capital expenditures to a minimum year to year

IDEAL 1031 EXCHANGE PROPERTY AND PORTFOLIO ADDITION

- **Pride of Ownership Asset** – With its high-quality **2017 & 2025** renovations, **professional ownership/management**, and **Irvine** location as well as its long-term and high-performing tenancy, Trade Marketplace is positioned as a legitimate trophy asset
- **Superior Income Growth Investment** – Trade Marketplace provides far superior income growth than equivalent grocery-anchored and power/box-oriented retail center investments, all with an irreplaceable asset
- **Delivered Debt Free** – Delivered **free and clear** of any existing financing, providing an opportunity to purchase all-cash or with new financing





AREA SNAPSHOT: IRVINE

2025 DEMOGRAPHICS

Source: CBRE Research

	1-MILE	3-MILE	5-MILE	IRVINE	ORANGE COUNTY
POPULATION	16,522	170,025	526,479	324,586	3,167,074
EMPLOYEES	68,497	240,103	411,239	250,468	1,528,712
HOUSEHOLDS	9,663	65,141	181,836	118,523	1,099,587
AVG HH INCOME	\$129,993	\$146,781	\$154,510	\$171,800	\$157,796
AVG DISP INCOME	\$90,040	\$103,273	\$108,923	\$120,130	\$112,151

HOUSING MARKET

\$1,557,982 ZILLOW HOME VALUES

<https://www.zillow.com/irvine-ca/home-values/>



TRADE
MARKET PLACE



1-MILE

3-MILE

5-MILE

Santa Ana

Tustin

IRVINE BUSINESS PARK

Irvine

RANCHO SAN JOAQUIN

EAST BLUFF

Costa Mesa

Newport Beach

SOUTH COAST METRO

TUSTIN LEGACY

John Wayne Airport

University of California Irvine

Concordia University Irvine

Eastbluff Village Center

Costa Mesa Courtyards

Hoag Memorial Hospital

Big Canyon Country Club

Shady Canyon Golf Club



NOT TO SCALE

Fountain Valley Regional Hospital

Mesa Verde Country Club

The Shops At Mesa Verde

Costa Mesa Golf Course

Orange Coast College

Vanguard University of Southern California

Twinlake Memorial Park

Santa Ana Country Club

Newport Beach Golf Course

William R Mason Regional Park

Strawberry Farms Golf Club

Hoag Irvine Medical Center

Kaiser Permanente Medical Center

Quail Hill Center

Shady Canyon Golf Club

Irvine Valley College

Oak Creek Golf Club

Woodbridge Square Center

Westpark Plaza

Harvard Place Shopping Center

Irvine Concourse

Park Place Shopping Center

Diamond Jamboree Shopping Center

Von Karman Plaza

The District at Tustin Legacy

Flight Mess Hall

Culver Plaza Shopping Center

Harvard Park

Heritage Plaza Shopping Center

The Market Place

NORTHWOOD

Memorial Park

Thornton Park

Regional Park

PROPERTY OVERVIEW

📍 LOCATION

2222 & 2272 Michelson Dr
Irvine, CA 92612

📍 SITE

Trade Marketplace is located at the southeast corner of Michelson Dr and Bixby between MacArthur Blvd and Von Karman Ave in the City of Irvine, CA.

📏 LAND AREA

The site consists of 1 parcel (APN: 445-112-11) totaling approximately ±3.00 acres or ±130,677 SF of land area.

🏠 BUILDING AREA

The site consists of 2 retail buildings totaling approximately ±32,560 SF of GLA.

🚶 FRONTAGE & ACCESS

The site benefits from approximately ±500 linear feet of frontage along Michelson Dr.

Access points into the center include 2 ingress/egress points off Michelson Dr with 1 at the signalized intersection of Michelson Dr and Bixby.

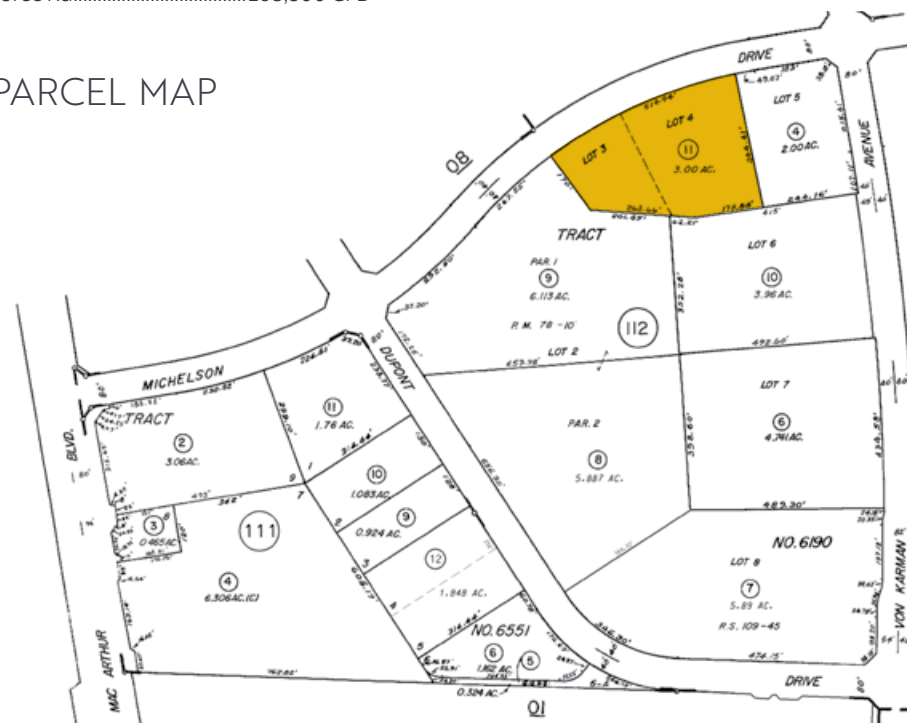
🚗 PARKING

Trade Marketplace provides ±176 parking stalls, which equates to a parking ratio of ±5.40 spaces per 1,000 SF with an additional 30 unreserved spaces in a parking structure across the street pursuant to license agreement.

🚦 TRAFFIC COUNTS

Michelson Dr.....±14,900 CPD
MacArthur Blvd.....±48,700 CPD
Jamboree Rd.....±68,500 CPD

🗺️ PARCEL MAP



🏠 BUILT

Trade Marketplace was built in 1989, with a remodel completed in 2017.

🏠 ZONING

Per the City of Irvine, the site is currently zoned as “IBC Multi-Use”.

TRADE

MARKET PLACE



STE	TENANT	SF
100	Krisp Fresh Living	1,950
102	Financial Partners Credit Union	800
104	Domino's Pizza	1,400
106	Harvard Place Dental	1,100
108	Bare Waxing and Laser	1,100
110	Concourse Optometry	1,100
112	Eco-Town	1,515
200	Duck Donuts	850
202-FH	Presotea	375
204-FH	Nice Burger	482
206-FH	Rice Bunn	474
208-FH	Tuk Tuk Thai Street Food	523
210-FH	Chicciety	453
214-FH	Mito's Doner Express	474
216-FH	London Chippy	466
218-FH	Sen Thai Noodle Bar	488
220-FH	Center Hub	194
222	Book-Off	825
224	Kempt Men's Hair Salon	650
226	Unique Nails	825
228	Zeglio Custom Clothiers	825
230	Sev Laser Aesthetics (230)	825
232	Lines Up	1,100
234	Hironori Craft Ramen	1,100
236	Chewie & Mellow Desserts	825
238	Thai Body Works JWA Irvine	1,100
240	Subway	825
242	Sev Laser Aesthetics (242)	825
244	The Great Frame Up	1,100
246	Oo Toro Sushi	2,525
FH-CA	Food Hall Common Area	5,466
Total SF		32,560





IRWD SAN JOAQUIN MARSH & WILDLIFE SANCTUARY

IRVINE

UCI University of California, Irvine
(45,000 STUDENTS)

TOSCANA APARTMENTS
(±563 UNITS)

AVENUE ONE
(±404 UNITS)

UCI University of California, Irvine
NORTH CAMPUS

VILLA SIENA
(±1,442 UNITS)

ELEMENTS APARTMENTS PHASE 3
(±593 UNITS IN PROGRESS)

ELEMENTS APARTMENTS
(±388 UNITS)



VON KARMAN AVE (±13,700 CPD)



TRADE
MARKET PLACE



MICHELSON DR (±14,900 CPD)

TENANT PROFILES



DOMINO'S PIZZA

www.dominos.com

Founded in 1960, Domino's Pizza is the largest pizza company in the world based on retail sales, with a significant business in both delivery and carryout pizza. It ranks among the world's top public restaurant brands with a global enterprise of more than 6,696 stores in over 90 markets. The company operates through three segments: U.S. Stores, International Franchise, and Supply Chain.

Ownership: NYSE: DPZ
Revenue: \$4.5 billion
Market Capitalization: \$18.4 billion
Employees: 6,500
Locations: 6,000+
Headquarters: Ann Arbor, MI



DUCK DONUTS

www.duckdonuts.com

Duck Donuts started on the sandy shores of Outer Banks, Duck, North Carolina, where founder Russ DiGilio and his family used to have enjoyable vacations. However, they felt something was missing - a place to get a warm, fresh donut, a symbol of sweet joy. So, they took it upon themselves to fill this gap and opened the first Duck Donuts in 2007. Today, with over 100 branches nationwide, you can savor the taste of Outer Banks right in your own backyard.

Ownership: Private
Employees: 1,200
Locations: 120
Headquarters: Mechanicsburg, PN



PRESOTEA

www.presoteaus.com

“Purity”, “Health” and “Taste” are the three DNAs of the brand Presotea. Presotea, an original brand from Taiwan, leverages five generations of experience from a renowned tea factory to provide highest-quality fresh tea drinks, backed by various certifications. We adopt an exquisite tea-making process, using an espresso machine to extract the tea's essence, ensuring that every drink is freshly made upon order. Presotea's goal is to awaken customers to the unique fragrance of our quality fresh tea drinks, conveying our exclusive taste of tea. We encourage individuals to remain true to their original aspirations, discover their unique taste of life, and honor their value. Presotea is committed to inspiring people to live authentically and not just follow the crowd.

Ownership: Private
Locations: 400
Headquarters: Westminster, CA



TENANT PROFILES (CONTINUED)



FINANCIAL PARTNERS CREDIT UNION

www.fpcu.org

Financial Partners Credit Union is a California-based financial institution that primarily serves the residents of Southern California. It offers a wide range of financial services including checking and savings accounts, loans (auto, home, personal), credit cards, insurance, and investment services. The institution is committed to providing comprehensive financial solutions to its members, offering competitive interest rates and maintaining a high level of customer service. FPCU also provides online and mobile banking options, making banking more convenient for its members. The credit union has a strong reputation for its community involvement and financial literacy programs.

Ownership: Private **Assets:** ±\$2.4 billion

Employees: 305

Locations: 14

Headquarters: Downey, CA



SEV LASER AESTHETICS

www.sevlaser.com

Sev Laser Aesthetics is a renowned aesthetics boutique that specializes in laser hair removal, skin tightening, dermal fillers, Botox, and other beauty services. With a reputation for delivering top-quality service, they cater to both men and women, aiming to provide a comfortable and relaxing environment for their clients. Their main focus is on laser hair removal, which uses FDA-approved lasers to provide safe and effective treatment for all skin types.

Ownership: Private

Locations: 30

Headquarters: Glendale, CA



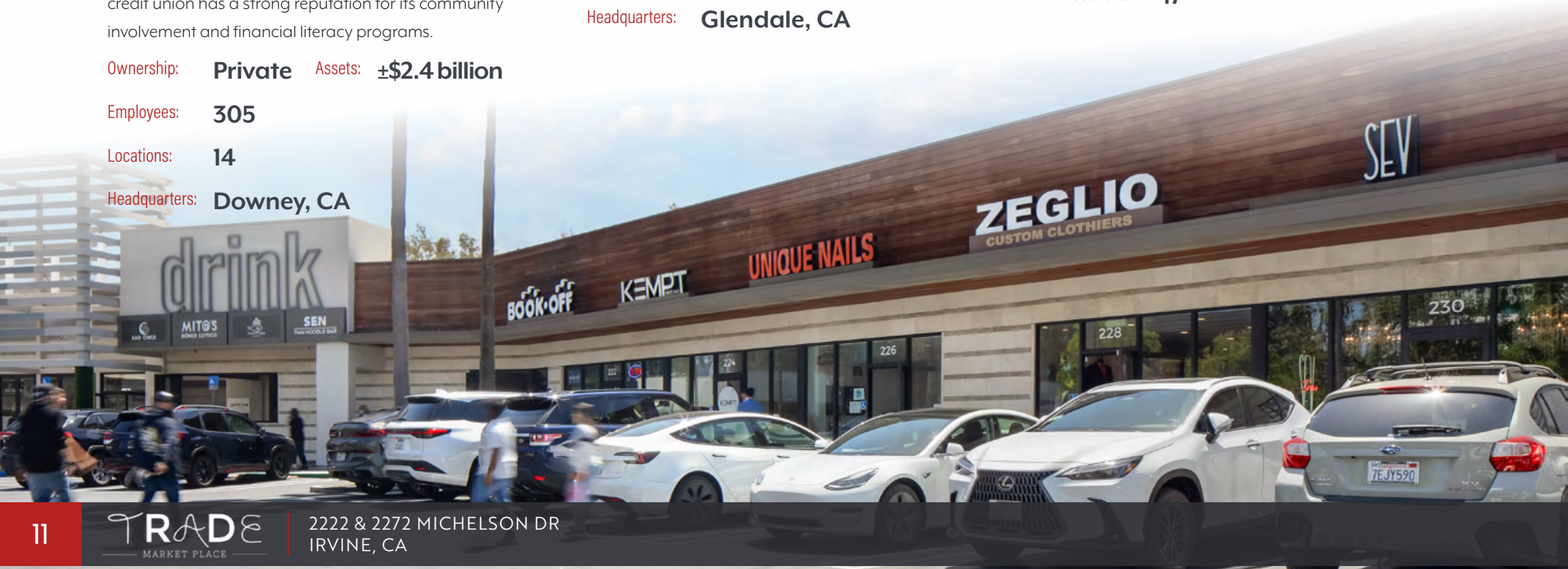
BOOK-OFF

www.bookoffusa.com

Book-Off is a retail chain that originated in Japan and has stores in various locations including Irvine, California. Their business model revolves around buying and selling second-hand items, primarily books, but also CDs, DVDs, video games, and more. Customers bring in their used items for evaluation and are offered a price. This business model is effective because it promotes sustainability by reducing waste. It's also beneficial for customers as they can buy items at a lower cost and sell items they no longer need.

Ownership: Private

Locations: 17





HIRONORI CRAFT RAMEN

www.hironori.com

HiroNori is the top destination in California for Japanese ramen.

The HiroNori team brings together over 20 years of passion and culinary experience and meticulously prepare tonkotsu, shoyu, and vegan ramen using top-notch ingredients. Each grain from our wheat fields is unparalleled, asserting our commitment to quality from root to bowl. Our shared mission with our farmers and partners is to sustain quality and nourish your soul through our ramen. From field to bowl, our goal is to serve joy and care for your family with each ramen serving.

Ownership: **Private** Locations: **15**

Employees: **100**



THAI BODY WORKS JWA IRVINE

www.thaibodyworks.net

Family-owned Thai Body Works has been in business for 19 years, providing soothing massages in a friendly and comfortable setting. Thai massage is one of the ancient healing arts of traditional Thai medicine, the others being herbal medicine and spiritual meditation.

Ownership: **Private** Locations: **10**

Employees: **50**



NICE BURGER

www.niceburgervegan.com

Previously known as Nice Guys 100% Vegan, Nice Burger takes pride in being the first in Orange County to offer 100% Vegan Charbroiled Burgers. Founded in 2019, the goal is to serve delectable and nutritious plant-based meals in a welcoming, quick-service setting.

Ownership: **Private** Locations: **6**

Employees: **50**

TENANT PROFILES (CONTINUED)



ZEGLIO CUSTOM CLOTHES

www.zeglio.com

Zeglio, experts in creating bespoke, hand-tailored clothing tailored to your unique body and style, operate in prominent locations like San Diego, Irvine, Chicago, Los Angeles, and Beverly Hills. We provide top-notch custom suit and tailoring services for our discerning clientele, ensuring each suit is fully customizable to fit any style from modern trim to casual sophistication. Our made-to-measure approach ensures flawless fitting and style for any occasion, including wedding attire. Our global team provides comprehensive guidance, from fabric selection to accessory matching, with meticulous attention to detail.

Ownership: **Private** Employees: **51-200** Locations: **9**



BARE WAXING AND LASER

www.barewaxingandlaser.com

Bare Waxing and Laser (formerly OC Waxing) first began exclusively as a waxing studio. In 2020, they expanded their services and now offer waxing, sugaring, brow boosts and laser hair removal. They have been operating for over 16 years and have grown to over 5 locations across Southern California.

Ownership: **Private** Employees: **30** Locations: **5**





OO TORO SUSHI

www.ootorosushi.com

With three locations and growing, Ootoro Sushi is rapidly gaining recognition as the top spot for Sushi and Omakase in the vast Los Angeles – Walnut, California region. With the selection of the freshest fish every morning, directly imported from Japan, and unique combinations with specially crafted sauces, it becomes challenging to differentiate an Omakase course at Ootoro Sushi from a genuine Japanese experience.

Ownership: **Private**

Employees: **50**

Locations: **3**

KEMPT

KEMPT MEN'S HAIR SALON

www.kemptmenhair.com

With 2 locations, Kempt Men's Hair Salon aims to create a better grooming experience for men by focusing exclusively on men's hair and considering every detail, even giving a shirt to change into for when you are getting your haircut. They offer haircuts, gray blending, trims, scalp treatments, and waxing.

Ownership: **Private**

Employees: **20**

Locations: **2**

TENANT PROFILES (CONTINUED)



TUK TUK THAI STREET FOOD

www.tuktukthaastreetfood.us

Experience authentic flavors from the streets of Thailand! Tuk Tuk, features a variety of flavors from a selection of friend rice, pad Thai, drunken noodles, and pad kra pow. Fresh from the wok – all the dishes are made-to-order just like a true street vendor in Bangkok!

Ownership: **Private** Employees: **20** Locations: **2**



KRISP FRESH LIVING

www.krispfreshliving.com

KRISP Fresh Living is a concept that aims to introduce a fresh and invigorating lifestyle to the residents of Orange County. This is achieved by offering an extensive selection of premium coffee, tea, pastries, and a wide array of fresh food items that are prepared as per your order. We also provide convenient grab-and-go options for our customers who are on the move. We take immense pride in our exceptional quality coffee and an array of exquisite barista-style drinks. Our dedication to quality extends to the sourcing of our specialty coffee from a seasoned local master roaster situated in Buena Park, CA. The goal is to serve not only a cup of coffee but an experience of freshness and quality.

Ownership: **Private** Employees: **20** Locations: **2**

ADDITIONAL TENANTS

CHEWIE & MELLOW DESSERTS

www.chewieandmellowdesserts.com

LINES UP

www.linesupus.com

CONCOURSE OPTOMETRY

www.concourseoptometry.com

MITO'S DONER EXPRESS

www.mitosdoner.com

ECO-TOWN

www.ecotown-hawaii.com/

SEN THAI NOODLE BAR

www.senthai.us

HARVARD PLACE DENTAL

www.drshedd.com

THE GREAT FRAME UP

irvine.thegreatframeup.com



SOUTH COAST METRO



NOT TO SCALE

SEGERSTROM CENTER FOR THE ARTS

ORANGE COUNTY MUSEUM OF ART

HUTTON CENTRE

SR-55 (±160,000 CPD)

IRVINE

JOHN WAYNE AIRPORT (~11 MILLION PASSENGERS)

MACARTHUR BLVD (±48,700 CPD)

STANBRIDGE UNIVERSITY (1,800 STUDENTS)

MICHELSON DR (±14,900 CPD)

I-405 (±284,500 CPD)

VON KARMAN AVE (±13,700 CPD)

1 SOUTH COAST PLAZA

bloomingdales macy's

NORDSTROM

Saks Fifth Avenue

ANTHROPOLOGIE

POTTERY BARN

CLAIM JUMPER

DIN TAI FUNG

RUBY'S

SEAMING

UNIQLO

Crate&Barrel

H&M

WILLIAMS SONOMA

MAGGIANO'S

WATER GRILL

anqi

Cal's

MCETON'S

PARADISE DYNASTY

Gidewell

abbvie

TRADE MARKET PLACE

BOOK-OFF

Subway logo

DUCK DONUTS

SUBWAY

HiroMori

Nice Burger

Presotea

bare

FINANCIAL PARTNERS CREDIT UNION

ZERUO

1 VON KARMAN TOWERS (~800 EMPLOYEES)

GALLAGHER

ALLIANCE HEALTHCARE SERVICES

DISCOVERY Behavioral Health

AMERICOR

2 IRVINE TOWERS (~800 EMPLOYEES)

bakertilly

SAMSUNG RESEARCH AMERICA

BERKSHIRE HATHAWAY HOMESERVICES

TDX THE EXCHANGE, INC.

3 LAKESHORE TOWERS (~1,000 EMPLOYEES)

PEPPERDINE UNIVERSITY

CUSHMAN & WAKEFIELD

EY

wtw

4 IRVINE CONCOURSE

ORACLE

Prudential

ASSUMPTIONS

GLOBAL

Analysis Period

Commencement Date	September 1, 2026
End Date	August 31, 2036
Term	10 Years

Area Measures (NRSF)

Rentable Square Feet	32,560 SF
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Growth Rates

Consumer Price Index (CPI)	3.00%
Other Income Growth Rate	3.00%
Operating Expenses	3.00%
Real Estate Taxes	2.00%
Market Rent Growth	
CY 2027 -	3.00%
CY 2028 -	3.00%
CY 2029 -	3.00%
CY 2030 -	3.00%
CY 2031 -	3.00%
CY 2032 -	3.00%
CY 2033 -	3.00%
CY 2034 -	3.00%
CY 2035 -	3.00%
CY 2036+ -	3.00%

General Vacancy Loss 3.00% ^[1]

Capital Reserves (CY 2026 Value) \$0.25 PSF ^[2]

VACANT SPACE LEASING

Occupancy and Absorption

Projected Vacant at 9/1/26	0 SF
Currently Vacant as of 5/1/26	0 SF
Percentage Vacant at 5/1/26	0.00%

EXPENSES

Operating Expense Source 2026 Budget ^[3]

Management Fee (% of EGR) 3.00%

Real Estate Taxes Reassessed Yes ^[4]

Millage Rate 1.119510%

Special Assessments \$377

MISCELLANEOUS REVENUE

Marketing/Promo Rent \$37,156 / Yr ^[5]

Kiddleton Inc. Percentage Rent \$3,759 / Yr ^[6]

ATM Cashworx \$1,200 / Yr ^[7]

COSTS TO STABILIZE

Misc. CapEx	200,000
Total: Costs to Stabilize	200,000

Notes: All market rates are stated on calendar-year basis.

[1] General Vacancy Loss factor includes losses attributable to projected lease-up or rollover downtime. All tenants are subject to this loss factor.

[2] Capital Reserves do not inflate during the term of the analysis.

[3] Operating Expenses are based on 2026 Budget, less owner specific expenses.

[4] Real Estate Taxes have been reassessed at an estimated purchase price based on a millage rate of 1.119510% plus special assessments of \$377.

[5] Marketing/Promo Rent is based on the 12/2025 Rent Roll & Leases and increase annually based on each tenants' rent structure. Rent is set to expire with each tenants' lease expiration.

[6] Kiddleton Inc. pays 20% over all sales. Tenant's sales are based on the T-12 Figures and to grow 3% with inflation.

[7] ATM Cashworx is based on the 12/2025 Rent Roll and is assumed to remain in-place for the duration of the analysis at flat terms.

[8] Current and future tenants are assumed to reimburse their pro rata share of all expenses, including Management Fee.

[9] Rent Abatement includes NNN charges as well as base rent.

[10] 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.

SECOND GENERATION LEASING

	Restaurants	Food Hall	Shops
Retention Ratio	75%	75%	75%
Financial Terms			
2026 Monthly Market Rent	See Rent Roll	See Rent Roll	See Rent Roll
Rent Adjustment	3.00% Annually	3.00% Annually	3.00% Annually
Lease Term	5 Years	5 Years	5 Years
Expense Reimbursement Type	NNN	NNN	NNN ^[8]
Tenancing Costs			
Free Rent			^[9]
New	3.0 Month(s)	3.0 Month(s)	3.0 Month(s)
Renewal	0.0 Month(s)	0.0 Month(s)	0.0 Month(s)
Weighted Average	0.75 Month(s)	0.75 Month(s)	0.75 Month(s)
Tenant Improvements (\$/NRSF)			
New	\$35.00 PSF	\$10.00 PSF	\$25.00 PSF
Renewal	\$0.00 PSF	\$0.00 PSF	\$0.00 PSF
Weighted Average	\$8.75 PSF	\$2.50 PSF	\$6.25 PSF
Leasing Commissions ^[10]			
New	6.00%	6.00%	6.00%
Renewal	0.00%	0.00%	0.00%
Weighted Average	1.50%	1.50%	1.50%
Downtime			
New	9 Month(s)	9 Month(s)	9 Month(s)
Weighted Average	2 Month(s)	2 Month(s)	2 Month(s)

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Shaun Moothart

+1 949 509 2111
Lic. 01773201
shaun.moothart@cbre.com



Bruce Francis

+1 602 735 1781
Lic. BK-0018505
bruce.francis@cbre.com

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LOAN VOLUME



40
STATES
CLOSED



400+
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SOURCES

CASH FLOW

FISCAL YEAR ENDING - AUGUST 31	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Physical Occupancy	100.00%	94.83%	97.99%	98.85%	98.78%	99.45%	95.81%	97.00%	99.01%	96.97%	98.05%
Overall Economic Occupancy ^[1]	97.00%	92.56%	95.84%	96.61%	96.56%	96.52%	94.17%	95.52%	96.40%	96.26%	95.57%

REVENUES	FY 2027 ^[2]											
	\$/SF/YR											
Scheduled Base Rent												
Gross Potential Rent	\$63.14	\$2,055,869	\$2,090,519	\$2,140,351	\$2,199,129	\$2,266,476	\$2,342,828	\$2,409,294	\$2,476,655	\$2,551,828	\$2,627,726	\$2,721,406
Absorption & Turnover Vacancy	0.00	0	(140,381)	(49,354)	(26,835)	(27,450)	(27,470)	(139,862)	(81,477)	(26,953)	(97,517)	(66,464)
Free Rent	0.00	0	(46,998)	(24,600)	(8,719)	(9,900)	(12,094)	(40,605)	(36,859)	(15,819)	(20,790)	(40,703)
Total Scheduled Base Rent	63.14	2,055,869	1,903,140	2,066,397	2,163,575	2,229,126	2,303,264	2,228,826	2,358,320	2,509,056	2,509,419	2,614,239
Expense Recoveries	20.01	651,391	695,129	880,301	930,017	955,299	1,011,196	998,462	1,056,287	1,113,719	1,119,895	1,237,039
Free Recovery	0.00	0	(22,337)	(11,815)	(3,904)	(4,816)	(4,695)	(19,118)	(17,426)	(7,014)	(8,050)	(17,886)
Percentage Rent	0.00	0	0	0	0	0	0	0	0	0	0	0
Marketing/Promo Rent	1.14	37,156	29,116	19,846	16,930	16,921	13,307	10,782	11,106	11,439	9,770	0
Kiddleton Inc. Percentage Rent	0.12	3,759	3,872	3,988	4,108	4,231	4,358	4,488	4,623	4,762	4,905	5,052
ATM Cashworx	0.04	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
TOTAL GROSS REVENUE	84.44	2,749,375	2,610,119	2,959,917	3,111,925	3,201,961	3,328,629	3,224,640	3,414,109	3,633,161	3,637,138	3,839,644
General Vacancy Loss	(2.53)	(82,481)	0	(40,924)	(67,328)	(69,433)	(73,213)	0	(23,390)	(82,850)	(14,523)	(50,719)
EFFECTIVE GROSS REVENUE	81.91	2,666,894	2,610,119	2,918,993	3,044,597	3,132,528	3,255,416	3,224,640	3,390,719	3,550,311	3,622,615	3,788,925

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] Based on 32,560 square feet.

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 5.75% and applying a 1.25% Cost of Sale.

FISCAL YEAR ENDING - AUGUST 31		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING EXPENSES												
Janitorial	(1.64)	(53,527)	(55,132)	(56,786)	(58,490)	(60,245)	(62,052)	(63,913)	(65,831)	(67,806)	(69,840)	(71,935)
Landscaping	(1.29)	(41,972)	(43,231)	(44,528)	(45,864)	(47,240)	(48,657)	(50,117)	(51,620)	(53,169)	(54,764)	(56,407)
Repairs & Maintenance	(1.82)	(59,381)	(61,163)	(62,998)	(64,888)	(66,834)	(68,839)	(70,904)	(73,032)	(75,223)	(77,479)	(79,804)
Parking	(2.47)	(80,351)	(82,761)	(85,244)	(87,801)	(90,435)	(93,148)	(95,943)	(98,821)	(101,786)	(104,839)	(107,984)
Fire, Life, & Safety	(0.37)	(11,897)	(12,254)	(12,622)	(13,000)	(13,390)	(13,792)	(14,206)	(14,632)	(15,071)	(15,523)	(15,989)
Utilities	(2.79)	(90,837)	(93,562)	(96,369)	(99,260)	(102,238)	(105,305)	(108,464)	(111,718)	(115,070)	(118,522)	(122,077)
Trash	(1.17)	(37,944)	(39,082)	(40,255)	(41,462)	(42,706)	(43,987)	(45,307)	(46,666)	(48,066)	(49,508)	(50,994)
Management Fee	(2.46)	(80,007)	(78,304)	(87,570)	(91,338)	(93,976)	(97,662)	(96,739)	(101,722)	(106,509)	(108,678)	(113,668)
Food Hall Expenses	(3.80)	(123,852)	(127,568)	(131,395)	(135,337)	(139,397)	(143,579)	(147,886)	(152,323)	(156,893)	(161,599)	(166,447)
Insurance	(0.85)	(27,760)	(28,593)	(29,451)	(30,334)	(31,244)	(32,182)	(33,147)	(34,142)	(35,166)	(36,221)	(37,308)
Real Estate Taxes	(10.38)	(337,941)	(344,693)	(351,579)	(358,603)	(365,768)	(373,075)	(380,529)	(388,133)	(395,888)	(403,798)	(471,666)
Marketing/Promo (N/R)	(1.69)	(55,080)	(56,732)	(58,434)	(60,187)	(61,993)	(63,853)	(65,768)	(67,741)	(69,774)	(71,867)	(74,023)
TOTAL OPERATING EXPENSES	(30.73)	(1,000,550)	(1,023,076)	(1,057,231)	(1,086,565)	(1,115,467)	(1,146,133)	(1,172,925)	(1,206,380)	(1,240,419)	(1,272,639)	(1,368,301)
NET OPERATING INCOME	51.18	1,666,344	1,587,044	1,861,762	1,958,032	2,017,062	2,109,283	2,051,715	2,184,338	2,309,892	2,349,976	2,420,624
CAPITAL COSTS												
Tenant Improvements	0.00	0	(53,231)	(39,399)	(13,316)	(16,527)	(7,948)	(52,259)	(46,415)	(24,407)	(32,095)	(58,350)
Leasing Commissions	0.00	0	(59,180)	(30,976)	(10,979)	(12,465)	(15,229)	(51,129)	(46,412)	(19,919)	(26,178)	(51,253)
Capital Reserves	(0.25)	(8,140)	(8,140)	(8,140)	(8,140)	(8,140)	(8,140)	(8,140)	(8,140)	(8,140)	(8,140)	(8,140)
Misc. CapEx	(6.14)	(200,000)	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL COSTS	(6.39)	(208,140)	(120,551)	(78,515)	(32,435)	(37,133)	(31,317)	(111,528)	(100,967)	(52,466)	(66,413)	(117,744)
OPERATING CASH FLOW	\$44.79	\$1,458,204	\$1,466,493	\$1,783,246	\$1,925,597	\$1,979,929	\$2,077,966	\$1,940,187	\$2,083,371	\$2,257,426	\$2,283,563	\$2,302,880

RENT ROLL

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
100	Krisp Fresh Living	1,950	5.99%	Apr-2017	Mar-2027	Current	\$9,876	\$5.06	\$118,516	\$60.78	-	NNN (Cap) (Krisp)	Option \$5.10 NNN (Restaurant)
Notes: Tenant has a 7% cumulative cap on controllable CAM (not hitting, modeled). Landlord has the right to terminate tenant's lease if gross sales do not exceed \$1,200,000 for a given lease year (sec 4.8). Tenant pays 6% in percentage rent over a natural breakpoint (not hitting, modeled). Tenant has two (2) - five (5) year options at FMV, but no less than prior rent.													
				Apr-2027	Mar-2028	FUTURE	\$9,876	\$5.06	\$118,516	\$60.78	-	NNN (Cap) (Krisp)	Market - 75.00% \$5.10 NNN (Restaurant)
Notes: Assumes tenant renews for one (1) year at the same terms.													
102	Financial Partners Credit Union	800	2.46%	Sep-2021	Aug-2031	Current	\$3,942	\$4.93	\$47,298	\$59.12	-	NNN	Option \$5.00 NNN (Shops)
						Sep-2027	\$4,060	\$5.07	\$48,717	\$60.90	3.00%		
						Sep-2028	\$4,182	\$5.23	\$50,179	\$62.72	3.00%		
						Sep-2029	\$4,307	\$5.38	\$51,684	\$64.61	3.00%		
						Sep-2030	\$4,436	\$5.55	\$53,235	\$66.54	3.00%		
Notes: Tenant has one (1) - five (5) year option at 103% of prior rent with 3% annual increases, thereafter (modeled below).													
				Sep-2031	Aug-2036	FUTURE	\$4,569	\$5.71	\$54,832	\$68.54	-	NNN	Market - 75.00%
				OPTION		Sep-2032	\$4,706	\$5.88	\$56,477	\$70.60	3.00%		\$5.00 NNN (Shops)
						Sep-2033	\$4,848	\$6.06	\$58,171	\$72.71	3.00%		
						Sep-2034	\$4,993	\$6.24	\$59,916	\$74.90	3.00%		
						Sep-2035	\$5,143	\$6.43	\$61,714	\$77.14	3.00%		
Notes: Assumes tenant exercises one (1) - five (5) year option with no leasing costs.													
104	Domino's Pizza	1,400	4.30%	Aug-1996	Jul-2029	Current	\$7,306	\$5.22	\$87,673	\$62.62	-	NNN (Cap) (Dominos)	Option \$5.25 NNN (Restaurant)
						Aug-2027	\$7,489	\$5.35	\$89,865	\$64.19	2.50%		
						Aug-2028	\$7,676	\$5.48	\$92,111	\$65.79	2.50%		
Notes: Tenant has a 5% cumulative cap on controllable CAM (hitting, modeled). Tenant has two (2) - five (5) year options at 105% of prior rent with 2.50% annual increases, thereafter (modeled below).													
				Aug-2029	Jul-2039	FUTURE	\$8,060	\$5.76	\$96,717	\$69.08	-	NNN (Cap) (Dominos)	Market - 75.00%
				OPTION		Aug-2030	\$8,261	\$5.90	\$99,135	\$70.81	2.50%		\$5.25 NNN (Restaurant)
						Aug-2031	\$8,468	\$6.05	\$101,613	\$72.58	2.50%		
						Aug-2032	\$8,679	\$6.20	\$104,154	\$74.40	2.50%		
						Aug-2033	\$8,896	\$6.35	\$106,757	\$76.26	2.50%		
						Aug-2034	\$9,341	\$6.67	\$112,095	\$80.07	5.00%		
						Aug-2035	\$9,575	\$6.84	\$114,897	\$82.07	2.50%		
						Aug-2036	\$9,814	\$7.01	\$117,770	\$84.12	2.50%		
						Aug-2037	\$10,060	\$7.19	\$120,714	\$86.22	2.50%		
						Aug-2038	\$10,311	\$7.37	\$123,732	\$88.38	2.50%		
Notes: Assumes tenant exercises two (2) - five (5) year options with no leasing costs.													

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
106	Harvard Place Dental	1,100	3.38%	Dec-2017	Nov-2027	Current	\$5,229	\$4.75	\$62,744	\$57.04	-	NNN	Market - 75.00% \$5.15 NNN (Shops)
						Dec-2026	\$5,386	\$4.90	\$64,627	\$58.75	3.00%		
Notes: Tenant has one (1) - five (5) year option at FMV.													
108	Bare Waxing and Laser	1,100	3.38%	Dec-2016	Nov-2028	Current	\$4,960	\$4.51	\$59,517	\$54.11	-	NNN	Market - 75.00% \$4.65 NNN (Shops)
						Dec-2026	\$5,109	\$4.64	\$61,302	\$55.73	3.00%		
						Dec-2027	\$5,262	\$4.78	\$63,141	\$57.40	3.00%		
Notes: Tenant has a 6% cumulative cap on controllable CAM (assumed not hitting, not modeled).													
110	Concourse Optometry	1,100	3.38%	Sep-2017	Aug-2029	Current	\$6,010	\$5.46	\$72,120	\$65.56	-	NNN	Market - 75.00% \$5.50 NNN (Shops)
						Sep-2027	\$6,190	\$5.63	\$74,284	\$67.53	3.00%		
						Sep-2028	\$6,376	\$5.80	\$76,512	\$69.56	3.00%		
Notes: Tenant has one (1) - five (5) year option at the greater of FMV and prior rent.													
112	Eco-Town (LOI)	1,515	4.65%	Sep-2026	Aug-2036 ASSUMED	Current	\$6,060	\$4.00	\$72,720	\$48.00	-	NNN (w/out FH Expenses)	Market - 75.00% \$4.50 NNN (Shops)
						Sep-2027	\$6,212	\$4.10	\$74,538	\$49.20	2.50%		
						Sep-2028	\$6,367	\$4.20	\$76,401	\$50.43	2.50%		
						Sep-2029	\$6,526	\$4.31	\$78,311	\$51.69	2.50%		
						Sep-2030	\$6,689	\$4.42	\$80,269	\$52.98	2.50%		
						Sep-2031	\$6,856	\$4.53	\$82,276	\$54.31	2.50%		
						Sep-2032	\$7,028	\$4.64	\$84,333	\$55.67	2.50%		
						Sep-2033	\$7,203	\$4.75	\$86,441	\$57.06	2.50%		
						Sep-2034	\$7,384	\$4.87	\$88,602	\$58.48	2.50%		
Sep-2035	\$7,568	\$5.00	\$90,817	\$59.95	2.50%								
Notes: Tenant is modeled per LOI and is assumed to be in-place as of analysis start with seller to credit any downtime, leasing costs, and free rent. Tenant has two (2) - five (5) year options at assumed continued 102.5% of prior rent with 2.50% annual increases, thereafter.													
200	Duck Donuts	850	2.61%	Nov-2018	Oct-2028	Current	\$4,704	\$5.53	\$56,451	\$66.41	-	NNN (Less FH Common Area) (Duck)	Market - 75.00% \$5.55 NNN (Restaurant)
						Nov-2026	\$4,845	\$5.70	\$58,145	\$68.41	3.00%		
						Nov-2027	\$4,991	\$5.87	\$59,889	\$70.46	3.00%		
Notes: Tenant pays 4% in percentage rent over a \$1,200,000 breakpoint (not hitting, modeled). Tenant has one (1) - five (5) year option at FMV, but no less than prior rent.													

RENT ROLL (CONTINUED)

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
202-FH	Presotea	375	1.15%	Oct-2021	Oct-2026	Current	\$3,939	\$10.50	\$47,271	\$126.06	-	'21 BY	Option \$10.00 NNN (Food Hall)
				Nov-2026	Oct-2027	FUTURE	\$3,939	\$10.50	\$47,271	\$126.06	-	'21 BY	Market - 75.00% \$10.00 NNN (Food Hall)
				RENEW									
				Notes: Landlord has the right to terminate tenant's lease if gross sales do not exceed \$150,000 for a given lease year (sec. 4.8). Tenant pays 6% in percentage rent over a natural breakpoint (not hitting, modeled). Tenant has one (1) - three (3) year option at 103% of prior rent with 3% annual increases, thereafter.									
204-FH	Nice Burger	482	1.48%	Mar-2023	Feb-2028	Current	\$6,229	\$12.92	\$74,742	\$155.07	-	'23 BY	Market - 75.00% \$10.60 NNN (Food Hall)
						Apr-2027	\$6,415	\$13.31	\$76,985	\$159.72	3.00%		
				Notes: Landlord has the right to terminate tenant's lease if gross sales do not exceed \$250,000 by the third lease year (sec. 4.7). Tenant pays 5% in percentage rent over a natural breakpoint (not hitting, modeled). Tenant has one (1) - five (5) year option at FMV, but no less than 103% of prior rent, with 3% annual increases, thereafter.									
206-FH	Rice Bunn	474	1.46%	Apr-2022	Mar-2027	Current	\$6,283	\$13.26	\$75,398	\$159.07	-	'23 BY	Option \$10.90 NNN (Food Hall)
				Apr-2027	Mar-2028	FUTURE	\$6,283	\$13.26	\$75,398	\$159.07	-	'23 BY	Market - 75.00% \$10.90 NNN (Food Hall)
				RENEW									
				Notes: Tenant has a cap on its monthly share of operating expenses at \$150 /mo in 2025 and increasing \$50 /mo. annually (not hitting, not modeled). Landlord has the right to terminate tenant's lease if gross sales do not exceed \$300,000 by the third lease year (sec. 4.7). Tenant pays 6% in percentage rent over a natural breakpoint (not hitting, modeled).									
				Notes: Assumes tenant renews for one (1) year at the same terms.									
208-FH	Tuk Tuk Thai Street Food	523	1.61%	Nov-2021	Apr-2028	Current	\$6,190	\$11.84	\$74,284	\$142.03	-	'22 BY	Market - 75.00% \$11.00 NNN (Food Hall)
						Nov-2026	\$6,376	\$12.19	\$76,512	\$146.29	3.00%		
						Nov-2027	\$6,567	\$12.56	\$78,807	\$150.68	3.00%		
				Notes: Landlord has the right to terminate tenant's lease if gross sales do not exceed \$400,000 for a given lease year (sec. 4.7). Tenant pays 6% in percentage rent over a natural breakpoint (not hitting, modeled). Tenant has one (1) - five (5) year option at FMV.									
210-FH	Chicciety	453	1.39%	Oct-2022	Oct-2027	Current	\$6,338	\$13.99	\$76,054	\$167.89	-	'23 BY	Market - 75.00% \$11.60 NNN (Food Hall)
						Nov-2026	\$6,528	\$14.41	\$78,335	\$172.93	3.00%		
				Notes: Landlord has the right to terminate tenant's lease if gross sales do not exceed \$250,000 by the third lease year (sec. 4.7). Tenant pays 6% in percentage rent over a natural breakpoint (not hitting, modeled). Tenant has one (1) - five (5) year option at FMV, but no less than 103% of prior rent, with 3% annual increases, thereafter.									
214-FH	Mito's Doner Express	474	1.46%	Jan-2024	Dec-2028	Current	\$6,047	\$12.76	\$72,566	\$153.09	-	'24 BY	Market - 75.00% \$10.40 NNN (Food Hall)
						Jan-2027	\$6,229	\$13.14	\$74,742	\$157.68	3.00%		
						Jan-2028	\$6,415	\$13.53	\$76,985	\$162.42	3.00%		
				Notes: Landlord has the right to terminate tenant's lease if gross sales do not exceed \$250,000 by the third lease year (sec. 4.7). Tenant pays 6% in percentage rent over a natural breakpoint (not hitting, modeled). Tenant has one (1) - five (5) year option at the greater of FMV and 103% of prior rent.									

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
216-FH	London Chippy	466	1.43%	Mar-2022	Feb-2027	Current	\$5,065	\$10.87	\$60,777	\$130.42	-	'22 BY	Option \$10.00 NNN (Food Hall)
Notes: Tenant pays 6% in percentage rent over a natural breakpoint (not hitting, modeled). Tenant has one (1) - five (5) year option at 103% of prior rent (modeled below).													
				Mar-2027	Feb-2032	FUTURE	\$5,217	\$11.19	\$62,601	\$134.34	-	'22 BY	Market - 75.00% \$10.00 NNN (Food Hall)
Notes: Assumes tenant exercises one (1) - five (5) year option with no leasing costs.													
218-FH	Sen Thai Noodle Bar	488	1.50%	Apr-2023	Apr-2028	Current	\$4,972	\$10.19	\$59,663	\$122.26	-	'23 BY	Market - 75.00% \$10.00 NNN (Food Hall)
Notes: Landlord has the right to terminate tenant's lease if gross sales do not exceed \$250,000 by the third lease year (sec. 4.7). Tenant pays 6% in percentage rent over a natural breakpoint (not hitting, modeled). Tenant has one (1) - five (5) year option at FMV, but no less than 103% of prior rent, with 3% annual increases, thereafter.													
				May-2027			\$5,121	\$10.49	\$61,453	\$125.93	3.00%		
220-FH	Center Hub	194	0.60%	Mar-2022	Feb-2027	Current	\$5,290	\$27.27	\$63,479	\$327.21	-	'22 BY	Option \$24.95 NNN (Food Hall)
Notes: Tenant pays 6% in percentage rent over a natural breakpoint (not hitting, modeled). Tenant has one (1) - five (5) year option at 103% of prior rent with assumed 3% annual increases, thereafter (modeled below).													
				Mar-2027	Feb-2032	FUTURE	\$5,449	\$28.09	\$65,383	\$337.03	-	'22 BY	Market - 75.00% \$24.95 NNN (Food Hall)
Notes: Assumes tenant exercises one (1) - five (5) year option with no leasing costs.													
				OPTION		Mar-2028	\$5,612	\$28.93	\$67,345	\$347.14	3.00%		
						Mar-2029	\$5,780	\$29.80	\$69,365	\$357.55	3.00%		
						Mar-2030	\$5,954	\$30.69	\$71,446	\$368.28	3.00%		
						Mar-2031	\$6,132	\$31.61	\$73,589	\$379.33	3.00%		
222	Book-Off	825	2.53%	Nov-2023	Nov-2029	Current	\$4,437	\$5.38	\$53,250	\$64.55	-	NNN	Market - 75.00% \$5.40 NNN (Shops)
Notes: Tenant has free rent on 12/26 (assumed seller to credit). Tenant has one (1) - three (3) year option at FMV.													
						Dec-2026	\$4,571	\$5.54	\$54,849	\$66.48	3.00%		
						Dec-2027	\$4,708	\$5.71	\$56,493	\$68.48	3.00%		
						Dec-2028	\$4,849	\$5.88	\$58,187	\$70.53	3.00%		
224	Kempt Men's Hair Salon	650	2.00%	May-2017	Jul-2030	Current	\$3,287	\$5.06	\$39,447	\$60.69	-	NNN (Cap) (Kempt)	Market - 75.00% \$5.10 NNN (Shops)
Notes: Tenant has a 6% cap on CAM, including real estate taxes (hitting, modeled). Tenant has one (1) - five (5) year option at the greater of FMV and 103% of prior rent.													
						Aug-2027	\$3,386	\$5.21	\$40,630	\$62.51	3.00%		
						Aug-2028	\$3,487	\$5.37	\$41,849	\$64.38	3.00%		
						Aug-2029	\$3,592	\$5.53	\$43,105	\$66.32	3.00%		
225B	Property Storage (Non-Revenue)	175	0.54%	Jan-2000	Dec-2049	Current	\$0	\$0.00	\$0	\$0.00	-	Gross	Renew \$0.00 (Non-Revenue Suite)
Notes: Suite is owner space. Assumes tenant is in-place and non-revenue generating throughout the duration of the analysis.													

RENT ROLL (CONTINUED)

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
226	Unique Nails	825	2.53%	Jun-2012	May-2027	Current	\$4,411	\$5.35	\$52,927	\$64.15	-	NNN	Option \$5.35 NNN (Shops)
				Jun-2027	May-2028	FUTURE	\$4,411	\$5.35	\$52,927	\$64.15	-	NNN	Market - 75.00% \$5.35 NNN (Shops)
				RENEW									
				Notes: Landlord has the right to terminate tenant's lease if gross sales do not exceed \$300,000 for a given lease year (Amend. 1 sec. 11). Notes: Assumes tenant renews for one (1) year at the same terms.									
228	Zeglio Custom Clothiers	825	2.53%	Jul-2021	Jul-2031	Current	\$3,516	\$4.26	\$42,190	\$51.14	-	NNN	Market - 75.00% \$5.00 NNN (Shops)
						Feb-2029	\$3,621	\$4.39	\$43,456	\$52.67	3.00%		
						Feb-2030	\$3,730	\$4.52	\$44,760	\$54.25	3.00%		
						Feb-2031	\$3,842	\$4.66	\$46,102	\$55.88	3.00%		
				Notes: Tenant has free rent on 9/26 (assumed seller to credit).									
230	Sev Laser Aesthetics (230)	825	2.53%	May-2023	Feb-2031	Current	\$3,836	\$4.65	\$46,035	\$55.80	-	NNN	Market - 75.00% \$4.95 NNN (Shops)
						Mar-2027	\$3,951	\$4.79	\$47,416	\$57.47	3.00%		
						Mar-2028	\$4,070	\$4.93	\$48,839	\$59.20	3.00%		
						Mar-2029	\$4,192	\$5.08	\$50,304	\$60.97	3.00%		
						Mar-2030	\$4,318	\$5.23	\$51,813	\$62.80	3.00%		
232	Lines Up	1,100	3.38%	Jan-2024	Mar-2027	Current	\$5,135	\$4.67	\$61,617	\$56.02	-	NNN	Option \$4.70 NNN (Shops)
				Apr-2027	Mar-2028	FUTURE	\$5,135	\$4.67	\$61,617	\$56.02	-	NNN	Market - 75.00% \$4.70 NNN (Shops)
				RENEW									
				Notes: Tenant has one (1) - three (3) year option at the greater of FMV and 103% of prior rent. Notes: Assumes tenant renews for one (1) year at the same terms.									

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
234	Hironori Craft Ramen	1,100	3.38%	Jun-2017	May-2036	Current	\$9,218	\$8.38	\$110,616	\$100.56	-	NNN	Market - 75.00% \$8.40 NNN (Restaurant)
						Jun-2027	\$9,495	\$8.63	\$113,934	\$103.58	3.00%		
						Jun-2028	\$9,779	\$8.89	\$117,353	\$106.68	3.00%		
						Jun-2029	\$10,073	\$9.16	\$120,873	\$109.88	3.00%		
						Jun-2030	\$10,375	\$9.43	\$124,499	\$113.18	3.00%		
						Jun-2031	\$10,686	\$9.71	\$128,234	\$116.58	3.00%		
						Jun-2032	\$11,007	\$10.01	\$132,081	\$120.07	3.00%		
						Jun-2033	\$11,337	\$10.31	\$136,044	\$123.68	3.00%		
						Jun-2034	\$11,677	\$10.62	\$140,125	\$127.39	3.00%		
				Jun-2035	\$12,027	\$10.93	\$144,329	\$131.21	3.00%				
Notes: Tenant has one (1) - five (5) year option at FMV.													
236	Chewie & Mellow Desserts	825	2.53%	Nov-2023	Dec-2027	Current	\$3,939	\$4.77	\$47,263	\$57.29	-	NNN	Market - 75.00% \$4.80 NNN (Restaurant)
						Jan-2027	\$4,057	\$4.92	\$48,681	\$59.01	3.00%		
Notes: Tenant has one (1) - five (5) year option at FMV, but no less than prior rent, with 3% annual increases, thereafter.													
238	Thai Body Works JWA Irvine	1,100	3.38%	Apr-2019	Apr-2029	Current	\$5,835	\$5.30	\$70,019	\$63.65	-	NNN	Market - 75.00% \$5.30 NNN (Shops)
						May-2027	\$6,010	\$5.46	\$72,120	\$65.56	3.00%		
						May-2028	\$6,190	\$5.63	\$74,284	\$67.53	3.00%		
Notes: Tenant has one (1) - five (5) year option at FMV.													
240	Subway	825	2.53%	Aug-2010	Jul-2028	Current	\$3,057	\$3.71	\$36,686	\$44.47	-	NNN	Market - 75.00% \$5.50 NNN (Restaurant)
						Aug-2027	\$3,149	\$3.82	\$37,786	\$45.80	3.00%		
242	Sev Laser Aesthetics (242)	825	2.53%	May-2017	Feb-2031	Current	\$3,836	\$4.65	\$46,035	\$55.80	-	NNN	Market - 75.00% \$4.95 NNN (Shops)
						Mar-2027	\$3,951	\$4.79	\$47,416	\$57.47	3.00%		
						Mar-2028	\$4,070	\$4.93	\$48,839	\$59.20	3.00%		
						Mar-2029	\$4,192	\$5.08	\$50,304	\$60.97	3.00%		
						Mar-2030	\$4,318	\$5.23	\$51,813	\$62.80	3.00%		

RENT ROLL (CONTINUED)

SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	MARKET ASSUMPTION/ MARKET RENT	
				BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF			
244	The Great Frame Up	1,100	3.38%	Jul-2012	Jun-2028	Current	\$5,160	\$4.69	\$61,920	\$56.29	-	NNN	Market - 75.00% \$4.70 NNN (Shops)
						Jul-2027	\$5,289	\$4.81	\$63,468	\$57.70	2.50%		
246	Oo Toro Sushi	2,525	7.75%	Jul-2016	Jun-2036	Current	\$15,600	\$6.18	\$187,202	\$74.14	-	NNN (Cap) (Toro)	Market - 75.00% \$6.20 NNN (Restaurant)
						Jul-2027	\$16,068	\$6.36	\$192,818	\$76.36	3.00%		
						Jul-2028	\$16,550	\$6.55	\$198,603	\$78.65	3.00%		
						Jul-2029	\$17,047	\$6.75	\$204,561	\$81.01	3.00%		
						Jul-2030	\$17,558	\$6.95	\$210,697	\$83.44	3.00%		
						Jul-2031	\$18,085	\$7.16	\$217,018	\$85.95	3.00%		
						Jul-2032	\$18,627	\$7.38	\$223,529	\$88.53	3.00%		
						Jul-2033	\$19,186	\$7.60	\$230,235	\$91.18	3.00%		
						Jul-2034	\$19,762	\$7.83	\$237,142	\$93.92	3.00%		
						Jul-2035	\$20,355	\$8.06	\$244,256	\$96.74	3.00%		

Notes: Tenant's rent beginning 7/31 is based on FMV, no less than prior rent and no greater than 110% of prior rent, with 3% increases, thereafter. Analysis is assuming 3% increases. Tenant has a 6% cap on controllable CAM (not hitting, modeled). LL has the right to terminate tenant's lease if sales do not exceed \$2,000,000 for a given lease year (sec. 4.8). Tenant pays 4% in percentage rent over a natural breakpoint (not hitting, modeled).

FOOD	Food Hall Common Area	5,291	16.25%	Sep-2026	Aug-2046	Current	\$0	\$0.00	\$0	\$0.00	-	Gross	Renew \$0.00 (Non-Revenue Suite)
NON-REVENUE													

Notes: Suite is owner space. Assumes tenant is in-place and non-revenue generating throughout the duration of the analysis.

TOTALS / AVERAGES	<u><u>32,560</u></u>	<u><u>\$169,707</u></u>	<u><u>\$5.21</u></u>	<u><u>\$2,036,480</u></u>	<u><u>\$62.55</u></u>
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OCCUPIED SqFt	<u>32,560</u>	<u>100.0%</u>
VACANT SqFt	<u>0</u>	<u>0.0%</u>
TOTAL SqFt	<u><u>32,560</u></u>	<u><u>100.0%</u></u>

WEIGHTED-AVERAGE LEASE TERM REMAINING:	<u>3.66 Years</u>
WEIGHTED-AVERAGE LEASE TERM LAPSED:	<u>8.50 Years</u>
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:	<u>12.16 Years</u>

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EXCLUSIVELY MARKETED BY

RETAIL IP-WEST



John Read
+1 626 705 8236
Lic. 01359444
john.read@cbre.com

NRP-WEST



Jimmy Slusher
+1 949 725 8507
Lic. 01857569
jimmy.slusher@cbre.com

SOCAL RETAIL-IP



Dan Riley
+1 310 363 4899
Lic. 01057519
daniel.riley@cbre.com

JAPAN DESK



Kenji Sakai
+1 310 363 4992
Lic. 01348106
kenji.sakai@cbre.com

DEBT & STRUCTURED FINANCE



Shaun Moothart
+1 949 509 2111
Lic. 01773201
shaun.moothart@cbre.com



CBRE-Orange County
18575 Jamboree Road, Suite 600, Irvine, CA 92612 | F +1 949 725 8545