

PRIME INVESTMENT OPPORTUNITY

±42,253 SF SHOPPING CENTER

FOLSOM SQUARE

E. BIDWELL STREET & BLUE RAVINE, FOLSOM, CA



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CONFIDENTIALITY AGREEMENT

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This Investment Offering was prepared by TRI Commercial Real Estate Services, Inc. ("Broker") solely for the use of prospective purchases of Folsom Square at the Northwest quadrant of East Bidwell and Blue Ravine and Montrose Street, Folsom, California. Neither the Broker nor the Owner of the Property ("Owner") makes any representation or warranty expressed or implied, as to the completeness or the accuracy of the material contained in the Investment Offering.

Prospective purchases of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Investment Offering or the financial statements therein were made by Broker and not by Owner and are based upon assumptions or events beyond the control of the Broker and Owner, and therefore may be subject to variation. Other than historical revenue and operating expense figures for the property, Owner has not, and will not, provide Broker or any prospective purchaser with any income or expense figures, budgets, or projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Investment Offering is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligations to any entity reviewing the Investment Offering or making an offer to purchase the Property unless and until such offer for the Property is approved by Owner pursuant to its Finance Committee authorities and the signature of the Owner is affixed to a Real Estate Purchase Agreement prepared by Owner.

This Investment Offering is confidential. By accepting the Investment Offering, you agree that (a) you will hold and treat the Investment Offering and its contents in strictest confidence, (b) you will not photocopy or duplicate any part of the Investment Offering, (c) you will not disclose the Investment Offering or any of its contents to any other entity without the prior written authorization of the Owner, and (d) you will not use the Investment Offering in any fashion or manner detrimental to the Owner or Broker.

We obtained the information contained in the offering from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. I have included projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the Property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



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HIGHLIGHTS OF OFFERING:

- Great Existing Assumable Financing
- Completely Remodeled in 2009
- Excellent Folsom Location
- Under Market Rents
- Stabilized Tenancy
- Under Replacement Cost!

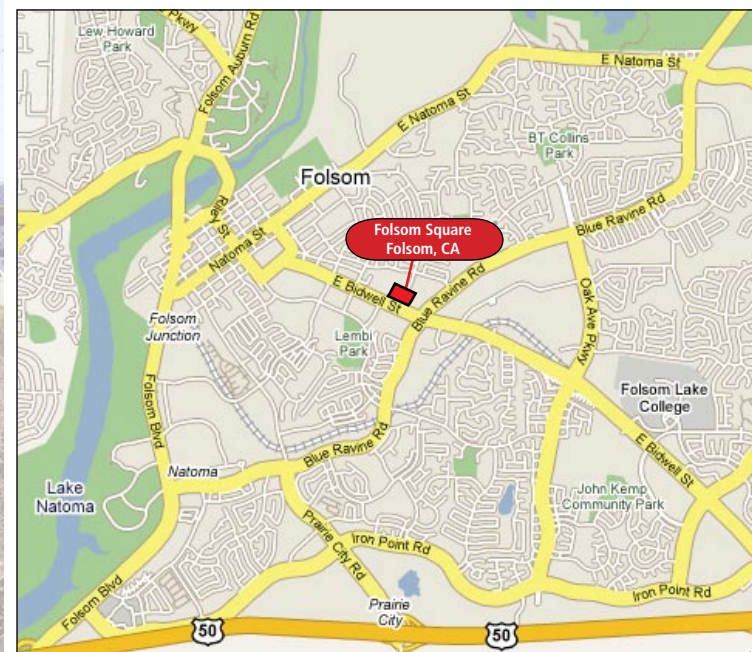
DEMOGRAPHICS (2010)

Distance:	<u>1 Mile</u>	<u>3 Miles</u>	<u>5 Miles</u>
Population:	14,791	76,024	140,724
Ave. HH Income:	\$97,490	\$101,348	\$108,528
Daytime Pop.:	6,324	32,144	43,054

TRAFFIC (2010)

E. Bidwell Street at Montrose Dr: 39,393 ADT

Blue Ravine Rd at E. Bidwell Street: 26,602 ADT



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FOLSOM SQUARE SHOPPING CENTER | FOLSOM, CA

EXECUTIVE SUMMARY

*F*olsom Square offers an excellent investment opportunity. The shopping center, located at the northwest quadrant of East Bidwell Street and Blue Ravine, consists of approximately 42,253 square feet on $\pm$ 6.86 acres of land in the heart of the central business district in the city of Folsom.

Presently, the center is 94% leased and is shadow anchored by Trader Joe's, JoAnn Fabrics, Home Goods, Target, Lowes Home Improvement Center and Les Schwab Tire Company; all of which are not a part of this investment. Lowe's, Trader Joes and Les Schwab Tire Company are immediately across Montrose Street. The project was constructed in the early 1990's and has undergone a complete and full remodel including landscaping, building facades and parking lot improvements to full current ADA standards.

Located just five minutes from US Highway 50, the easy access and attractive center layout makes this an ideal retail location to both tenants and shoppers alike.

The projects tenant mix is a desirable synergetic mix that appeals to Folsom shoppers, destination shoppers, soccer moms and the local office environments. The success of the project is evident merely by looking at the ongoing traffic; a benefit to all the tenants.

Folsom Square is a very attractive, stable and desirable investment. The center is priced at \$8,900,000.00 which is approximately \$210.64 per square foot.



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INVESTMENT SUMMARY

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Offering Price:	\$8,900,000 ⁽¹⁾
Net Operating Income (NOI) ⁽²⁾ :	\$800,640 (Actual)
Address:	900, 1004, 1008, 1012 E Bidwell Street, Folsom 404 Blue Ravine Road, Folsom
Building Square Footage:	±42,253 SF
Land Area:	±6.2 AC (±271,450 SF)
Parking Ratio:	351 Stalls (Building A-E) 7.7/1,000 SF

Purchase Price:	\$8,900,000
Annual Income:	\$814,640
Non-reimbursable NNN:	±\$14,000
Actual NOI ⁽²⁾ :	\$800,640
CAP Rate:	9.0%
Price Per SF:	\$211/SF

- (1) Buyer to assume existing debt of ±\$4,275,000 (as of 11/01/12) at approximately 5.77%, Fully amortized and due 6/01/28.
- (2) Based upon actual 2012 income (see Rent Roll) with existing Vacancy



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RENT ROLL

Unit	Name	Sq.Ft.	Rent Actual	Rent/sq	Deposit	Lease From	Leased To	Rent Increase Date	Option(s)	Expiration
A100	VERIZON WIRELESS	1,200	\$2,040.00	\$1.70	\$4,050.00	10/1/2010	4/30/2014	1/1/2013	1-3yr.	4/30/2014
A200	GOLD EXCHANGE	1,148	\$1,722.00	\$1.50	\$1,722.00	9/1/2012	2/28/2016	3/1/2014	1-3yr.	2/28/2016
A400	SHAINA DIMARIANO, DDS	1,148	\$2,927.40	\$2.55	\$1,779.40	10/26/1998	4/30/2014	5/1/2013	None	4/30/2014
A500	SUPERCUTS STORE #84*	1,200	\$3,240.00	\$2.70	\$1,800.00	7/23/1998	10/31/2013	11/1/2012*	1-5yr.	10/31/2013
A600	KISSED GOOD BUY	1,200	\$1,800.00	\$1.50	\$0.00	4/1/2010	4/30/2015	5/1/2013	1-3yr.	4/30/2015
A700	TOGO'S/BASKIN ROBBINS	2,400	\$4,717.85	\$1.97	\$3,720.00	7/27/1998	10/31/2013	N/A	1-5yr.	10/31/2013
B100	BIDWELL STREET BISTRO	3,532	\$5,324.40	\$1.51	\$0.00	8/15/2000	3/31/2017	4/1/2013	None	3/31/2017
B300/B400	COSMOPROF	3,068	\$2,301.00	\$0.75	\$0.00	5/9/2011	8/31/2016	N/A	2-5yr.	8/31/2016
B600	MANDERES	2,348	\$3,827.24	\$1.63	\$4,696.00	10/1/2010	3/31/2016	4/1/2013	1-5yr.	3/31/2016
C100	AVAILABLE	1,800								
C200/C400	CHEZ TJ**	4,141	\$4,891.17	\$1.18	\$0.00	8/16/2010	12/31/2017	1/1/2013**	1-3yr.	12/31/2017
C500	BELLE MODE CONSIGNMENTS	1,200	\$2,040.00	\$1.70	\$1,920.00	1/15/2002	4/30/2015	5/1/2013	1-3yr.	4/30/2015
C600	THE HOT TUB STORE	1,800	\$2,880.00	\$1.60	\$5,517.80	8/1/2009	6/30/2015	7/1/2012	None	6/30/2015
D100	WEIGHT WATCHERS*	1,500	\$2,250.00	\$1.50	\$0.00	8/28/2011	6/30/2016	09/01/2012*	1-5yr.	6/30/2016
D200	FANCY NAILS	848	\$1,526.40	\$1.80	\$1,314.40	10/26/1998	12/31/2013	1/1/2013	None	12/31/2013
D300	AVAILABLE	848								
D400	SITE FOR SORE EYES*	1,500	\$2,625.00	\$1.75	\$0.00	9/15/2010	9/30/2016	10/1/2014	2-3yr.	9/30/2016
D500	PC COMPONENT*	2,400	\$5,828.13	\$2.43	\$3,600.00	7/23/1998	10/31/2013	11/1/2012*	1-5yr.	10/13/2013
D600	LA BOU	3,000	\$7,291.59	\$2.43	\$4,800.00	7/9/1998	5/31/2014	6/1/2013	1-5yr.	5/31/2014
E100	LA FIESTA TAQUERIA	2,400	\$6,128.00	\$2.55	\$4,200.00	7/1/2005	3/31/2015	04/01//2013	1-5yr.	3/31/2015
E200	CURVES	1,663	\$1,663.00	\$1.00	\$1,663.00	6/1/2012	8/31/2017	9/1/2013	1-5yr.	8/31/2017
E300	OFFSIDE SOCCER	1,909	\$2,863.50	\$1.50	\$3,149.85	5/1/2002	12/31/2016	1/1/2013	None	12/31/2016

TOTAL 42,253 \$67,886.68 \$1.76 \$43,932.45

Actual Annual Income \$814,640.16

*Rent includes scheduled '12 increases

**Chez Beaute pays \$7,500 including NNN until 1/01/2013



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AERIAL



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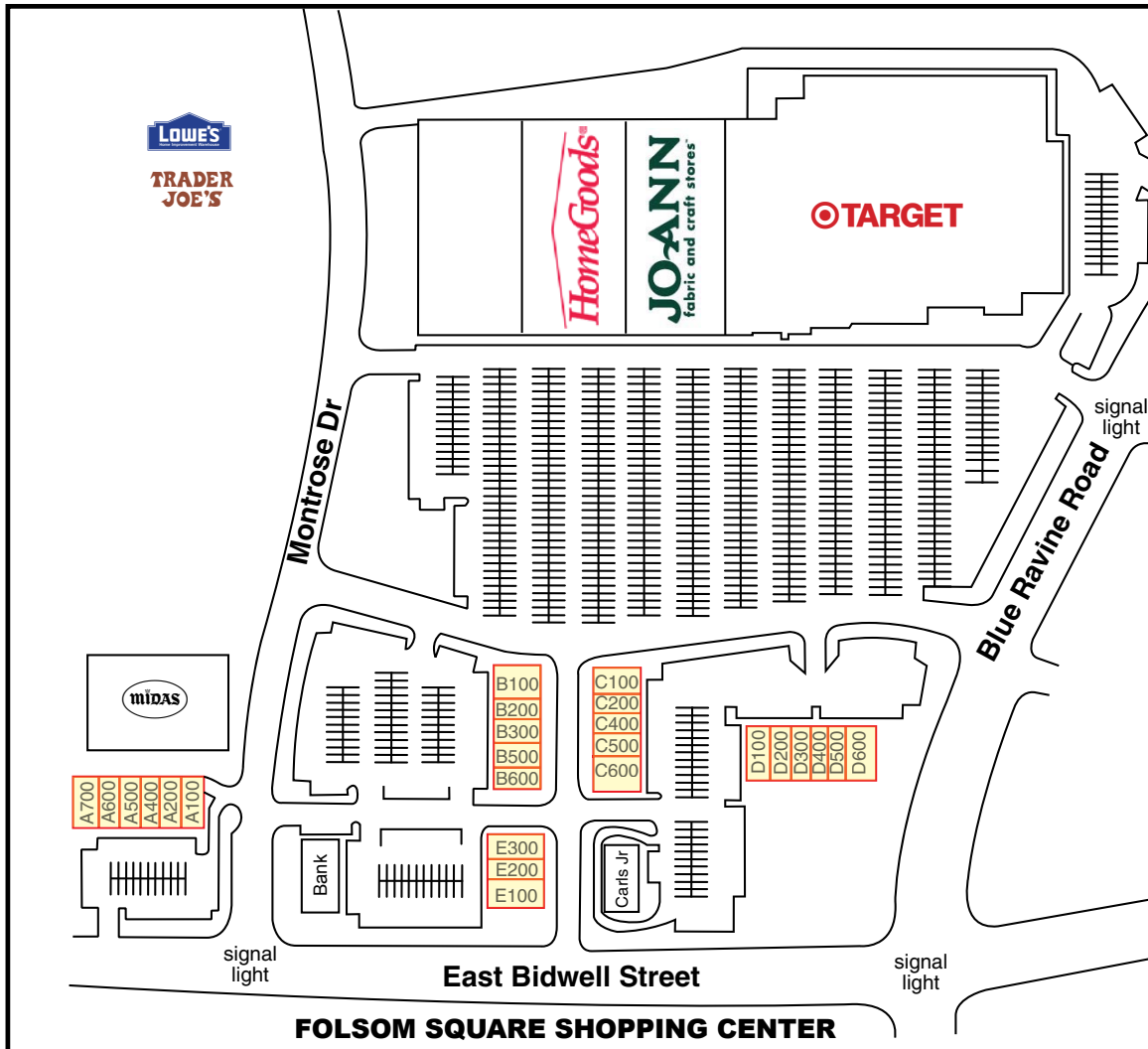
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SITE PLAN & PROPERTY PICTURES



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PROPERTY PICTURES



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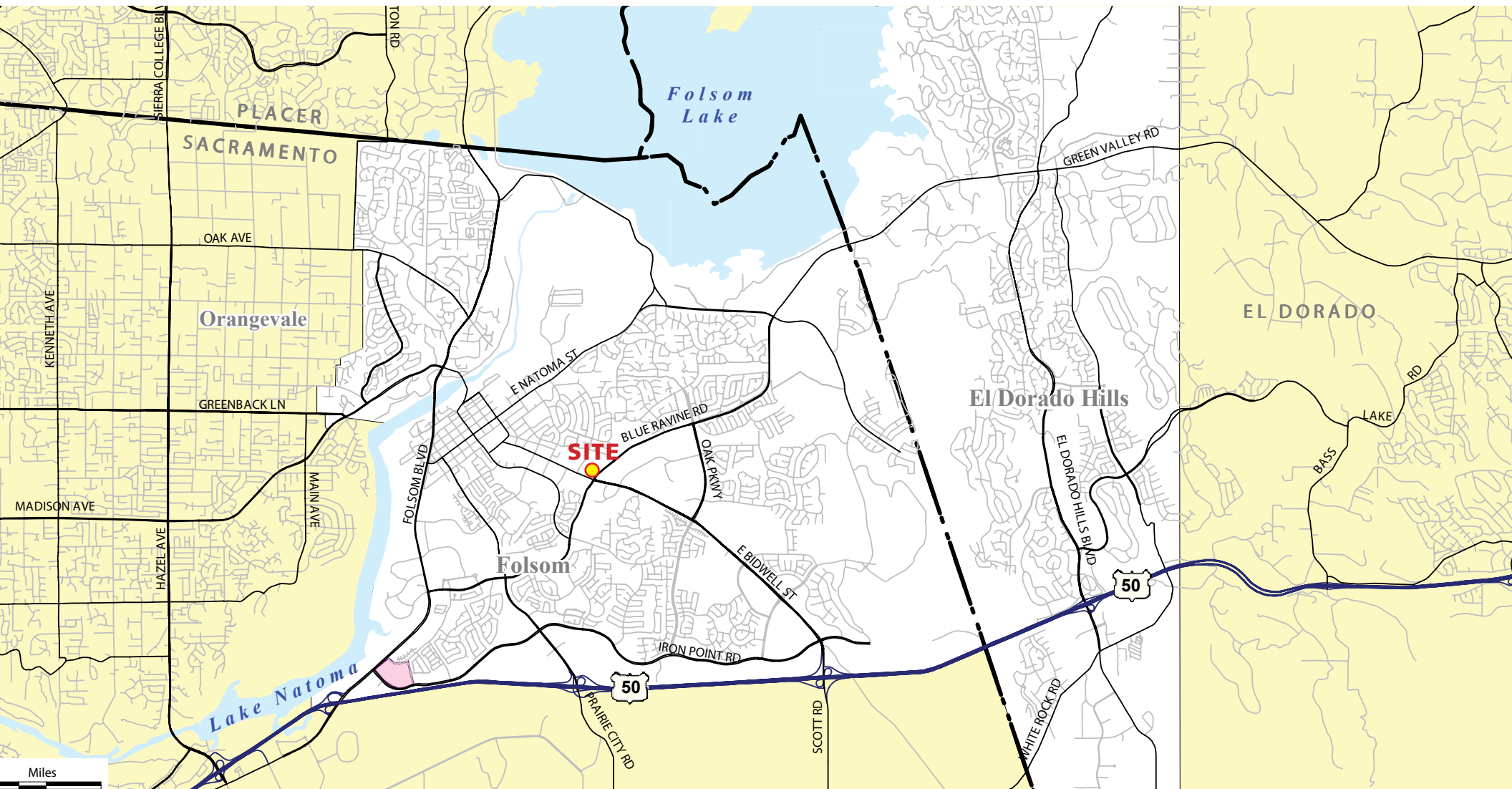
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FOLSOM AREA MAP



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FOLSOM DESCRIPTION & DEMOGRAPHICS

The City of Folsom is part of the greater Sacramento Metropolitan Region, a five-county area with over 2 million residents. Located within Sacramento County with an estimated population of 1.3 million, Folsom is home to approximately 69,000 residents.

Folsom has become a regional shopping destination with a wide variety of national, regional and local retailers moving into the City. Commercial areas in the City currently include a Central Business District, factory outlet mall, auto mall and power center.

Over the past 10 years, the Folsom community has exploded as more companies have come into the area and more people are choosing the City for its quality of life. Homebuyers choose Folsom over other communities for a number of good reasons. Not only is it a great hub between Lake Tahoe, Sacramento and San Francisco, but it also has great shopping and restaurants. The overriding reason, though, is its sense of closeness and community that makes people want to raise their families here.

One of the wonderful amenities of Folsom is its recently renovated Historic District and Sutter Street, which is home to restaurants, galleries, antiques stores and specialty shops. Sutter Street is also the site of several cultural events, such as Folsom Live, Thursday Night Market, antique street fairs and an art walk on the Second Saturday of the month.

The Central Business District (CBD) of Folsom is geographically located at East Bidwell Street and Blue Ravine Road is home to many major retail tenants that specifically have located in the CBD to enjoy destination shoppers from El Dorado Hills and other Sierra Foothill communities.

Those with a sense of adventure love Folsom for all the recreational activities available at Folsom Lake and along the American River. Boating, waterskiing, rafting, hiking and biking are popular pastimes of Folsom residents who can enjoy these sports nearly all year due to Folsom's warm climate.

A very diverse cultural and business community is represented in Folsom. The local commerce includes computer software, professional services, retail, lodging, real estate, restaurants, investment and communication and technology-based "home office" entrepreneurship.

The City of Folsom is a charter city located within Sacramento County. Because it is an incorporated City, the City provides many of its own public services including police, fire, public transit and water.



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FOLSOM DESCRIPTION & DEMOGRAPHICS (PAGE 2)

BUSINESS WEEK LISTS FOLSOM AMONG MOST AFFORDABLE SUBURBS:

Business Week included Folsom on its on-line list of the 25 Best Affordable Suburbs in the United States in December 2006. The list included suburbs near the nation's largest metropolitan areas that were ranked on "the winning combination of affordability, academics, safety and culture."

Bert Sperling, co-author of Best Places to Raise Your Family: the Top 100 Affordable Communities in the U.S., helped BusinessWeek.com compile its list of the best affordable neighborhoods in the country. "We looked for places with a sense of identity and a good economy, and we excluded areas with economic problems and extremely high prices," he said. Folsom and Santa Clarita (near Los Angeles) were the only California cities to make the list.

MONEY MAGAZINE RANKS FOLSOM AMONG TOP PLACES TO LIVE:

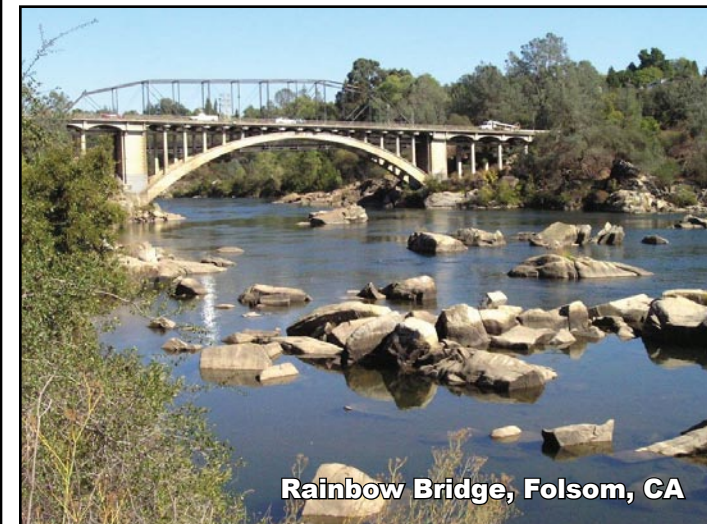
In July 2006, Money Magazine ranked Folsom 34th among the top 100 places to live in the nation. Selection factors included cost of living, educational opportunities, job growth, crime rate, cultural amenities and weather.

FOLSOM MAJOR EMPLOYERS

<u>Employer</u>	<u># of Employees</u>
Intel	6,500
California State Prison, Sacramento	1,450
Verizon	1,100
Folsom State Prison	975
Folsom Cordova Unified School Dis.	875
Worthington Imports	680
Peterson's Folsom Lake Enterprises	654
California ISO	550
City of Folsom	480
Mercy Hospital of Folsom	450

CITY OF FOLSOM DATA

Total Population: ±51,884
 Male Population: ±28,658 (55.2%)
 Female Population: ±23,226 (44.8%)
 White Population: ±40,415 (77.9%)
 Black Population: ±3,109 (12.3%)
 Asian Population: ±3,731
 Median Age: 35.9
 Average Family Size: 3.08
 Housing Units Occupied: 95.7%
 Median Home Value: \$228,700
 % with High School Degree: 88.9%
 % with Bachelor's Degree: 37.6%
 Median Household Income: \$73,175
 Per Capita Income: \$30,210



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