

NEIGHBORHOOD RETAIL CENTER \ NNN LEASES \ \$13,315,000

SPRECKELS PARK

SHOPPING CENTER

253-299 SPRECKELS AVENUE \ MANTECA, CALIFORNIA

CBRE

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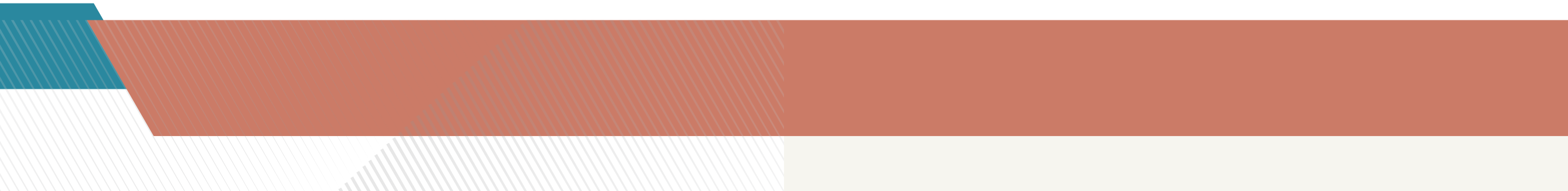
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CONTENTS



01



EXECUTIVE SUMMARY

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THE OFFERING

CBRE is proud to offer the opportunity to acquire Spreckels Park Shopping Center, a high-visibility neighborhood shopping center located on East Yosemite Avenue, Manteca's primary retail corridor, and proximate to U.S. Highway 99.



The Center is surrounded by major users such as Target, Food 4 Less, TJ Maxx and Staples and features a complementary roster of strong, high traffic co-tenants including PetSmart and San Joaquin General Hospital.

The Center is priced at \$13,315,000 which equates to \$244 per square foot and a year one capitalization rate of 6.5%. Leases are net as to costs of occupancy. At the asking price the all cash IRR is 9.61%. Rents in place are below market which suggests realistic and plausible appreciation potential in the early years of one's ownership. Please refer to the Argus analysis provided hereinafter for more detail on the disparity between in-place and market rents.

Spreckels Park Shopping Center enjoys a superb retail location at the southeast quadrant of Yosemite Avenue and Spreckels Avenue with a combined average traffic count of 28,981 vehicles per day.



OFFERING SUMMARY

PROPERTY TYPE	Neighborhood shopping center
PROPERTY NAME	Spreckels Park Shopping Center
ADDRESS	253-299 Spreckels Avenue, Manteca, CA 95336
NET RENTABLE AREA	±54,530 square feet
OCCUPANCY	97%
OFFERING PRICE	\$13,315,000 (\$244 per square foot)
PROJECTED RETURNS	Year one capitalization rate 6.5% All cash internal rate of return 9.61%
YEAR BUILT	2008



INVESTMENT HIGHLIGHTS

- 97% leased neighborhood center
- Leases are net as to expenses of occupancy
- Attractive initial returns with room to run as rents in place are brought up to market
- Low purchase price per square foot is a tiny fraction of replacement cost
- Nearby tenants in the retail cluster of this active submarket include Target, T.J. Maxx, Staples, Food 4 Less and PetSmart
- Superb location at the southwest quadrant of Yosemite and Spreckels Avenues, immediately west of U.S. Highway 99 and a traffic count of 107,000 vehicles per day
- The trade area is affluent with a median household income approaching \$95,000 per the World Population Review.
- Manteca's proximity to the Bay Area, lower cost housing and family-friendly lifestyle have encouraged strong and consistent population growth. Per the World Population Review Manteca has a 2025 population of 94,292 and an annual growth rate of 2.92%. Its population has increased by 12.17% since the 2020 census.

02

PROPERTY OVERVIEW

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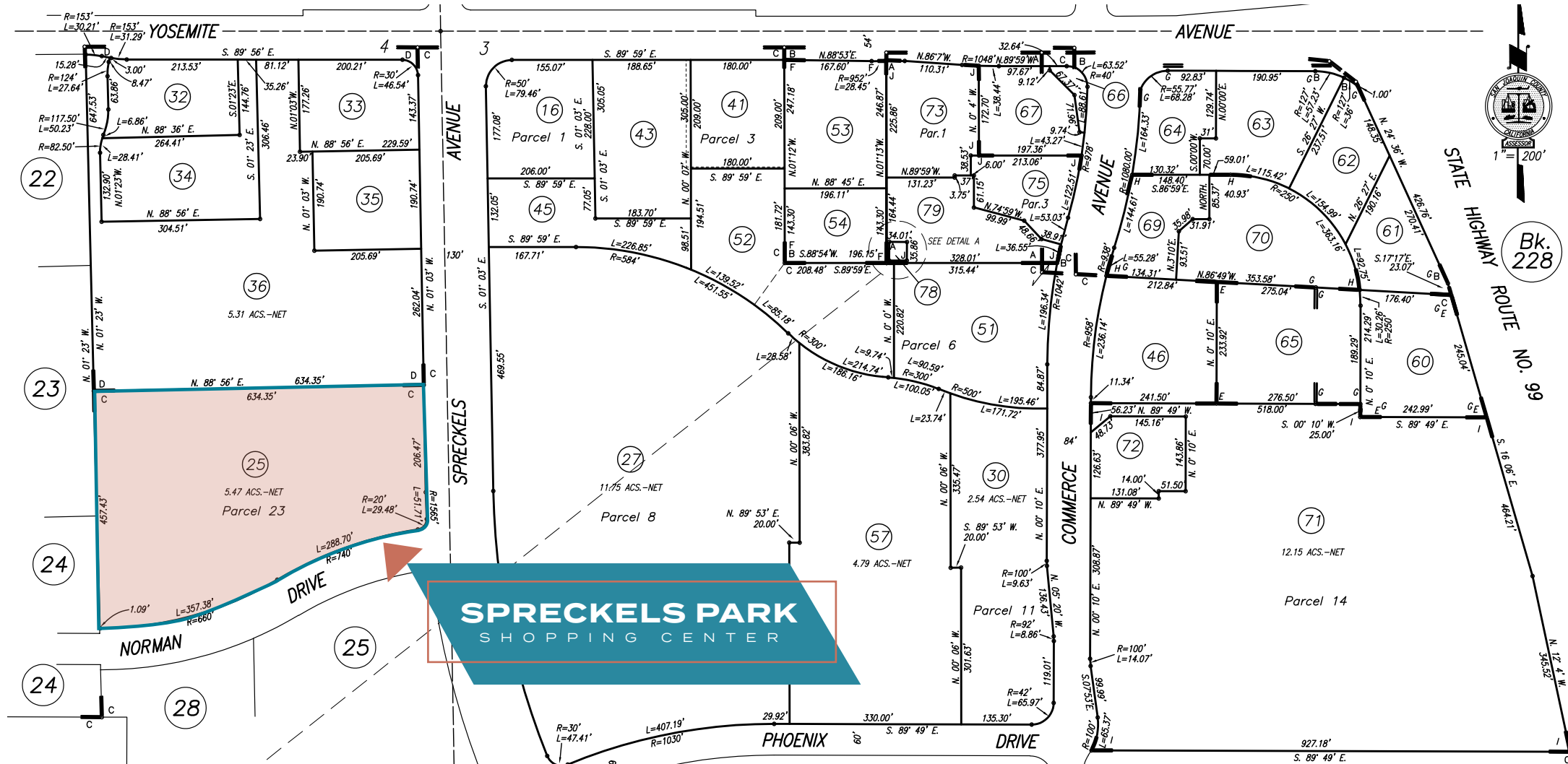


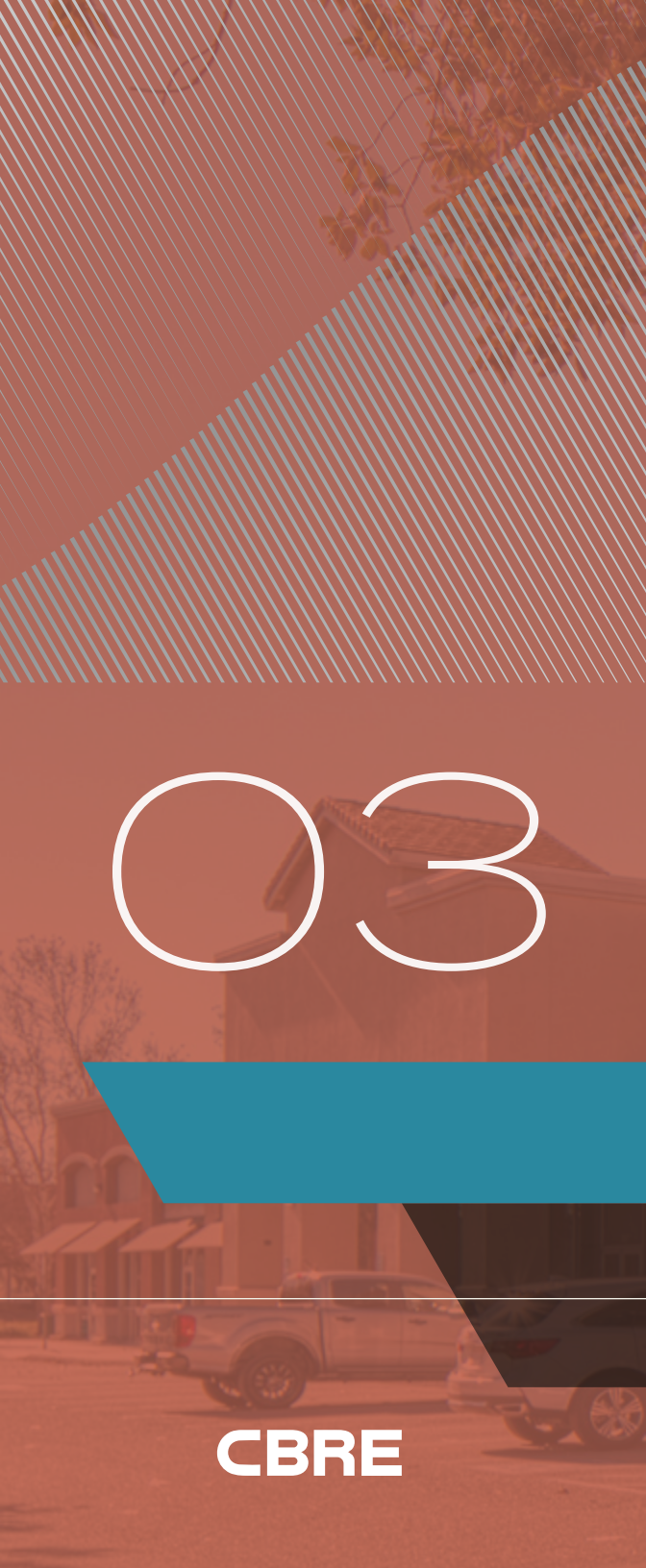
PROPERTY OVERVIEW

NAME	Spreckels Park Shopping Center
ADDRESS	253-299 Spreckels Avenue, Manteca, CA 95336
COUNTY	San Joaquin
PARCEL NUMBER & LAND AREA	221-200-25 ±5.47 acres
PARKING TOTAL / RATIO	289 stalls / 5.3:1,000
ZONING	CG (General Commercial)
YEAR BUILT	2008
CONSTRUCTION TYPE	Wood frame and stucco
FOUNDATION	Concrete
ROOF	Built-up composition
HVAC	Each tenant is responsible for its own HVAC equipment.
FIRE SAFETY	Units are sprinklered and have smoke and fire alarms
CONFIDENTIALITY AGREEMENT & DUE DILIGENCE ACCESS	A website containing documents and additional information about the property has been set up. Please contact us if you would like to receive a link to the Confidentiality Agreement and access to the due diligence site.



PARCEL MAP





PET SMART

GROOMING

03

FINANCIAL ANALYSIS

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ASSUMPTIONS

BUILDING PROFILE	
Project Name	Spreckels Park Shopping Center
Street Address	261 Spreckels Ave
City	Manteca
State	CA
Property Type	Retail
Rentable Square Feet	54,530 SF
Absorption Period	12 months
Projected Occupancy as of 6/1/26	96.57%

GLOBAL UNDERWRITING ASSUMPTIONS	
Commencement Date	June 1, 2026
Hold Period	12 Years
Growth Rates	-
Operating Expenses	3.00%
Real Estate Taxes Growth [1]	2.00%
Market Rent	3.00%
CY 2027 +	- 3.00%
General Vacancy Loss [2]	5.00%
Management Fee (% of EGR)	3.00%
Capital Reserves (CY 2026 Value)	\$0.20 PSF

[1] Operating Expenses are based on CY 2025 Budget, less one-time and owner related expenses, inflated by 3.0% for 1 year(s) to CY 2026.

[2] General Vacancy Loss factor includes losses attributable to projected lease-up or rollover downtime. The following tenants are excluded from this loss factor for the lease terms modeled: Petsmart, Inc., Petsmart, Inc. (Contract Renewal 1), Petsmart, Inc. (Contract Renewal 2), Petsmart, Inc. (Option 5, 6, & 7), Round Table, Round Table (Option 1), San Joaquin County - WIC Program, San Joaquin County - WIC Program (Option 1), San Joaquin General Hospital, San Joaquin General Hospital (Option 1).

LEASING ASSUMPTIONS						
Market Leasing Type	\$15.00 NNN	\$22.50 NNN	\$24.00 NNN	\$27.00 NNN	\$30.00 NNN	\$33.00 NNN
Retention Ratio	85.00%	90.00%	90.00%	90.00%	75.00%	95.00%
Financial Terms						
2026 Annual Market Rent	\$15.00 PSF	\$22.50 PSF	\$24.00 PSF	\$27.00 PSF	\$30.00 PSF	\$33.00 PSF
Rent Adjustment	3.00% Annually	3.00% Annually	3.00% Annually	3.00% Annually	3.00% Annually	3.00% Annually
Lease Term	10 Years	5 Years	10 Years	5 Years	5 Years	5 Years
Expense Recovery Type	NNN	NNN	NNN	NNN	NNN	NNN
Tenanting Costs						
Free Rent						
New	12.0 Month(s)	10.0 Month(s)	10.0 Month(s)	7.0 Month(s)	7.0 Month(s)	7.0 Month(s)
Renewal	0.0 Month(s)	0.0 Month(s)	0.0 Month(s)	0.0 Month(s)	0.0 Month(s)	0.0 Month(s)
Weighted Average	1.80 Month(s)	1.00 Month(s)	1.00 Month(s)	0.70 Month(s)	1.75 Month(s)	0.35 Month(s)
Tenant Improvements (\$/NRSF)						
New	\$20.00 PSF	\$20.00 PSF	\$25.00 PSF	\$15.00 PSF	\$15.00 PSF	\$30.00 PSF
Renewal	\$0.00 PSF	\$20.00 PSF	\$10.00 PSF	\$15.00 PSF	\$0.00 PSF	\$30.00 PSF
Weighted Average	\$3.00 PSF	\$20.00 PSF	\$11.50 PSF	\$15.00 PSF	\$3.75 PSF	\$30.00 PSF
Leasing Commissions [3]						
New	7.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renewal	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%
Weighted Average	3.60%	3.30%	3.30%	0.60%	1.50%	0.30%
Downtime						
New	12 Month(s)	6 Month(s)	6 Month(s)	3 Month(s)	3 Month(s)	3 Month(s)
Weighted Average	2 Month(s)	1 Month(s)	1 Month(s)	0 Month(s)	1 Month(s)	0 Month(s)

VACANT SPACE ASSUMPTIONS											
Suite	Tenant	Sq. Ft.	Starts on Month	Lease Start	Initial Coupon Market Rent [4]	Recovery Type	Rent Adjustment	Term	Free Rent	Tenant Improvements	Leasing Commissions
257 D2	VACANT (Suite 257 D2)	975	Mo. 13	Jun-27	\$30.00 PSF	NNN	3.00% Annually	5 Years	7 Month(s)	\$15.00 PSF	6.00%
299 E4	VACANT (Suite 299 E4)	898	Mo. 13	Jun-27	\$30.00 PSF	NNN	3.00% Annually	5 Years	7 Month(s)	\$15.00 PSF	6.00%

[3] Leasing Commissions are assumed to remain flat throughout the analysis. Retail 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.

[4] Calendar year 2026 value. Actual starting contract rent depends on the year in which vacant lease-up tenant begins.

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PRICING MATRIX

GUIDING METRICS							
\$13.31 M	\$244 PSF	\$68 PSF	\$264 PSF	6.50%	9.61%	2.35x	9.31%
Purchase Price	\$/PSF	Contractual NOI	All-In Basis \$PSF	Year 1 Cap Rate	Unleveraged IRR	Unleveraged Equity Multiple	Year 12 Return on Cost

PURCHASE PRICE [1]		ALL-IN BASIS		CAPITALIZATION RATES		12-YEAR UNLEVERAGED		RETURN ON COST
	\$/PSF [2]	Total Price	\$/PSF [2]	Year 1 Yield	IRR	Equity Multiple	Year 12	
\$14,424,000	\$265	\$15,498,431	\$284	6.00%	8.61%	2.17x	8.64%	
\$13,847,000	\$254	\$14,921,431	\$274	6.25%	9.12%	2.26x	8.97%	
\$13,314,718	\$244	\$14,389,149	\$264	6.50%	9.61%	2.35x	9.31%	
\$12,822,000	\$235	\$13,896,431	\$255	6.75%	10.09%	2.44x	9.64%	
\$12,364,000	\$227	\$13,438,431	\$246	7.00%	10.56%	2.53x	9.96%	

Exit Cap	7.50%
Gross Residual PSF	\$346

PROPERTY OVERVIEW		RESIDUAL VALUE		12-YEAR CAPITAL COSTS		
Property	Spreckels Park Shopping Center	Hold Period	12 Years	Category	Expense	PSF
PSF	54,530 SF	Following Year's NOI	\$1,413,709	Tenant Improvements	\$767,310	\$14.07
Hold Period	12 Years	Terminal Cap Rate	7.50%	Leasing Commissions	\$150,408	\$2.76
% Leased as of (Jun-26)	97%	Reversion Price	\$18,849,457	Capital Reserves	\$156,713	\$2.87
In-Place NOI	\$781,270	Cost of Sale (1.00%)	\$188,495	All Other Capital Expenditures	\$0	\$0.00
Year 1 NOI	\$865,457	Net Proceeds from Sale	\$18,660,963			
Mark-to-Market NOI	\$1,057,466	Net Proceeds PSF	\$342.21			
				Total	\$1,074,431	\$19.70

[1] All Purchase Prices reflect Real Estate Taxes reassessed at the target price of \$13,315,000. Real Estate Taxes have not been reassessed at each Purchase Price on this schedule.

[2] Based on 54,530 Square Feet.

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CASH FLOW

Fiscal Year Ending - May 31	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Physical Occupancy	96.57%	100.00%	99.79%	100.00%	100.00%	100.00%	99.46%	100.00%	99.85%	99.69%	100.00%	98.56%	100.00%
Overall Economic Occupancy [1]	95.42%	95.48%	97.70%	97.05%	97.46%	97.03%	96.20%	96.89%	96.35%	96.12%	96.35%	94.87%	96.26%
Weighted Average Market Rent	\$21.05	\$21.68	\$22.33	\$23.00	\$23.69	\$24.40	\$25.14	\$25.89	\$26.67	\$27.47	\$28.29	\$29.14	\$30.01
Weighted Average In Place Rent [2]	\$16.92	\$18.73	\$19.68	\$20.40	\$21.59	\$22.09	\$22.90	\$23.63	\$24.01	\$24.39	\$25.01	\$26.16	\$27.67
Total Operating Expenses PSF Per Year	\$7.07	\$7.30	\$7.51	\$7.70	\$7.92	\$8.12	\$8.34	\$8.55	\$8.77	\$8.99	\$9.22	\$9.47	\$9.74
Lease SF Expiring (Initial Term Only)	2,000	7,549	1,360	1,981	5,122	3,527	0	0	998	10,120	0	0	0
Lease SF Expiring (Cumulative %)	3.67%	17.51%	20.01%	23.64%	33.03%	39.50%	39.50%	39.50%	41.33%	59.89%	59.89%	59.89%	59.89%

	[3]	FY 2027	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		\$/SF/YR													
REVENUES															
Scheduled Base Rent															
Gross Potential Rent	\$17.44	\$951,042	\$1,055,079	\$1,075,127	\$1,122,105	\$1,179,347	\$1,212,364	\$1,264,629	\$1,288,722	\$1,319,882	\$1,346,369	\$1,372,998	\$1,465,136	\$1,508,609	
Absorption & Turnover Vacancy	(1.04)	(56,892)	0	(4,458)	0	0	0	(9,328)	0	(3,161)	(6,524)	0	(27,092)	0	
Free Rent	(0.06)	(3,150)	(33,761)	0	(9,651)	(1,989)	(7,705)	(13,521)	0	(9,483)	(13,722)	(8,932)	(31,953)	0	
Total Scheduled Base Rent	16.34	890,999	1,021,319	1,070,669	1,112,454	1,177,358	1,204,659	1,241,780	1,288,722	1,307,238	1,326,122	1,364,066	1,406,090	1,508,609	
Expense Recoveries	6.60	360,146	384,719	394,231	405,442	416,543	427,190	435,861	449,725	460,394	471,330	485,008	490,661	511,638	
TOTAL GROSS REVENUE	22.94	1,251,145	1,406,037	1,464,900	1,517,896	1,593,901	1,631,849	1,677,642	1,738,448	1,767,632	1,797,453	1,849,074	1,896,751	2,020,247	
General Vacancy Loss	0.00	0	(31,261)	(29,277)	(35,445)	(38,498)	(41,039)	(41,721)	(54,080)	(52,274)	(50,300)	(58,800)	(41,353)	(75,601)	
EFFECTIVE GROSS REVENUE	22.94	1,251,145	1,374,776	1,435,622	1,482,451	1,555,404	1,590,810	1,635,920	1,684,368	1,715,358	1,747,152	1,790,274	1,855,398	1,944,646	
OPERATING EXPENSES															
Landscaping Repair & Other	(0.11)	(6,257)	(6,445)	(6,638)	(6,837)	(7,043)	(7,254)	(7,471)	(7,696)	(7,926)	(8,164)	(8,409)	(8,661)	(8,921)	
Landscaping Services	(0.17)	(9,236)	(9,513)	(9,798)	(10,092)	(10,395)	(10,707)	(11,028)	(11,359)	(11,700)	(12,051)	(12,412)	(12,785)	(13,168)	
Maintenance & Repairs Expense	(0.34)	(18,772)	(19,335)	(19,915)	(20,512)	(21,128)	(21,762)	(22,414)	(23,087)	(23,779)	(24,493)	(25,228)	(25,984)	(26,764)	
HVAC Maintenance	(0.19)	(10,429)	(10,742)	(11,064)	(11,396)	(11,738)	(12,090)	(12,452)	(12,826)	(13,211)	(13,607)	(14,015)	(14,436)	(14,869)	
Roof Repairs	(0.06)	(3,337)	(3,437)	(3,540)	(3,647)	(3,756)	(3,869)	(3,985)	(4,104)	(4,227)	(4,354)	(4,485)	(4,619)	(4,758)	
Electrical/Lighting Repairs	(0.14)	(7,822)	(8,056)	(8,298)	(8,547)	(8,803)	(9,067)	(9,339)	(9,620)	(9,908)	(10,205)	(10,512)	(10,827)	(11,152)	
Parking Lot Maintenance & Repairs	(0.05)	(2,607)	(2,685)	(2,766)	(2,849)	(2,934)	(3,022)	(3,113)	(3,207)	(3,303)	(3,402)	(3,504)	(3,609)	(3,717)	
Parking Lot Sweeping	(0.05)	(2,990)	(3,080)	(3,172)	(3,267)	(3,365)	(3,466)	(3,570)	(3,677)	(3,788)	(3,901)	(4,018)	(4,139)	(4,263)	
Pest Control	(0.02)	(951)	(979)	(1,009)	(1,039)	(1,070)	(1,102)	(1,135)	(1,169)	(1,204)	(1,240)	(1,278)	(1,316)	(1,356)	
Porter/Center Cleaning	(0.37)	(20,336)	(20,946)	(21,575)	(22,222)	(22,888)	(23,575)	(24,282)	(25,011)	(25,761)	(26,534)	(27,330)	(28,150)	(28,994)	
Security Patrol	(0.30)	(16,206)	(16,692)	(17,193)	(17,709)	(18,240)	(18,787)	(19,351)	(19,931)	(20,529)	(21,145)	(21,780)	(22,433)	(23,106)	
Alarm Monitoring	(0.11)	(6,153)	(6,338)	(6,528)	(6,724)	(6,925)	(7,133)	(7,347)	(7,567)	(7,794)	(8,028)	(8,269)	(8,517)	(8,773)	
Fire & Safety	(0.12)	(6,779)	(6,982)	(7,192)	(7,407)	(7,629)	(7,858)	(8,094)	(8,337)	(8,587)	(8,845)	(9,110)	(9,383)	(9,665)	
Sign Expense	(0.02)	(1,251)	(1,289)	(1,328)	(1,367)	(1,409)	(1,451)	(1,494)	(1,539)	(1,585)	(1,633)	(1,682)	(1,732)	(1,784)	
Utilities	(1.14)	(62,155)	(64,020)	(65,941)	(67,919)	(69,956)	(72,055)	(74,217)	(76,443)	(78,737)	(81,099)	(83,532)	(86,038)	(88,619)	
Administrative Fee	(0.03)	(1,877)	(1,933)	(1,991)	(2,051)	(2,113)	(2,176)	(2,241)	(2,309)	(2,378)	(2,449)	(2,523)	(2,598)	(2,676)	
Owners Association Dues	(0.10)	(5,423)	(5,586)	(5,753)	(5,926)	(6,104)	(6,287)	(6,475)	(6,670)	(6,870)	(7,076)	(7,288)	(7,507)	(7,732)	
Insurance	(0.29)	(15,813)	(16,288)	(16,776)	(17,280)	(17,798)	(18,332)	(18,882)	(19,448)	(20,032)	(20,633)	(21,252)	(21,889)	(22,546)	
Management Fee	(0.69)	(37,534)	(41,243)	(43,069)	(44,474)	(46,662)	(47,724)	(49,078)	(50,531)	(51,461)	(52,415)	(53,708)	(55,662)	(58,339)	
Real Estate Taxes	(2.75)	(149,760)	(152,740)	(155,780)	(158,881)	(162,044)	(165,271)	(168,561)	(171,918)	(175,341)	(178,834)	(182,395)	(186,029)	(189,735)	
TOTAL OPERATING EXPENSES	(7.07)	(385,689)	(398,330)	(409,326)	(420,146)	(432,001)	(442,988)	(454,532)	(466,449)	(478,122)	(490,108)	(502,729)	(516,315)	(530,937)	
NET OPERATING INCOME	\$15.87	\$865,457	\$976,446	\$1,026,297	\$1,062,306	\$1,123,403	\$1,147,822	\$1,181,388	\$1,217,919	\$1,237,235	\$1,257,045	\$1,287,545	\$1,339,083	\$1,413,709	

continued >

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CASH FLOW (CONTINUED)

Fiscal Year Ending - May 31		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
CAPITAL COSTS														
Tenant Improvements	(0.55)	(30,000)	(28,938)	0	(69,623)	(18,942)	(161,121)	(48,244)	0	(42,383)	(31,745)	(186,783)	(149,530)	0
Leasing Commissions	(0.03)	(1,701)	(16,411)	0	(28,387)	(1,074)	(4,174)	(12,929)	0	(5,072)	(7,309)	(4,838)	(68,513)	0
Capital Reserves	(0.20)	(11,042)	(11,374)	(11,715)	(12,066)	(12,428)	(12,801)	(13,185)	(13,581)	(13,988)	(14,408)	(14,840)	(15,285)	(15,744)
TOTAL CAPITAL COSTS	(0.78)	(42,744)	(56,722)	(11,715)	(110,077)	(32,445)	(178,096)	(74,358)	(13,581)	(61,443)	(53,461)	(206,462)	(233,329)	(15,744)
OPERATING CASH FLOW	\$15.09	\$822,713	\$919,724	\$1,014,582	\$952,229	\$1,090,958	\$969,726	\$1,107,030	\$1,204,338	\$1,175,792	\$1,203,583	\$1,081,083	\$1,105,755	\$1,397,966
ACQUISITION & RESIDUAL SALE														
Purchase Price	(\$13,314,718)	0	0	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	0	0	18,660,963	All Cash IRR
CASH FLOW BEFORE DEBT	(\$13,314,718)	\$822,713	\$919,724	\$1,014,582	\$952,229	\$1,090,958	\$969,726	\$1,107,030	\$1,204,338	\$1,175,792	\$1,203,583	\$1,081,083	\$19,766,718	9.61%

NOI Return	6.50%	7.33%	7.71%	7.98%	8.44%	8.62%	8.87%	9.15%	9.29%	9.44%	9.67%	10.06%
NOI Metrics												
Annual % Change in NOI	-	12.82%	5.11%	3.51%	5.75%	2.17%	2.92%	3.09%	1.59%	1.60%	2.43%	4.00%
Compound Annual Growth Rate (CAGR)	-	12.82%	8.90%	7.07%	6.74%	5.81%	5.32%	5.00%	4.57%	4.23%	4.05%	4.05%
Return on Cost	6.48%	7.28%	7.64%	7.85%	8.28%	8.35%	8.55%	8.80%	8.90%	9.01%	9.10%	9.31%
Untrended Return on Cost (@ Market)	7.92%	7.88%	7.88%	7.81%	7.79%	7.69%	7.65%	7.64%	7.61%	7.58%	7.47%	7.35%
UNLEVERAGED Cash Return	6.18%	6.91%	7.62%	7.15%	8.19%	7.28%	8.31%	9.05%	8.83%	9.04%	8.12%	8.30%
Rolling - All Cash IRR	2.98%	7.37%	8.49%	9.40%	9.42%	9.41%	9.50%	9.46%	9.40%	9.42%	9.48%	9.61%

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and 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 54,530 square feet.

[4] Net Residual Value is calculated by dividing Year 13 NOI by the Residual Cap Rate of 7.50% and applying a 1.0% Cost of Sale, with a resulting Net Residual Value of \$342 PSF.

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RENT ROLL

As of 6/1/2026

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	PSF	Annually	PSF	Date	% Free					
253 D3	Round Table	3,527	6.47%	Nov-2005	Mar-2027	Current	\$7,477	\$2.12	\$89,727	\$25.44	-	-	0%	NNN Retail 0% GU	-	-	Option \$33.00 NNN
Notes: Tenant has one (1) option to renew for five (5) years at FMV with 6-12 months advance notice.																	
253 D3	Round Table (Option 1)	3,527	6.47%	Apr-2027	Mar-2032	FUTURE	\$9,990	\$2.83	\$119,883	\$33.99	-	-	0%	NNN Retail 0% GU	-	-	Market - 95.00% \$33.00 NNN
						OPTION 1	Apr-2028	\$10,290	\$2.92	\$123,479	\$35.01	3.00%					
							Apr-2029	\$10,599	\$3.00	\$127,184	\$36.06	3.00%					
							Apr-2030	\$10,917	\$3.10	\$130,999	\$37.14	3.00%					
							Apr-2031	\$11,244	\$3.19	\$134,929	\$38.26	3.00%					
Notes: Tenant has one (1) option to renew for five (5) years at FMV with 6-12 months advance notice.																	
257 D2	VACANT (Suite 257 D2)	975	1.79%	Jun-2027	May-2032	Jun-2027	\$2,511	\$2.58	\$30,128	\$30.90	-	06/27-12/27	100%	NNN	\$15.45	\$8.76	Market - 75.00%
						VACANT	Jun-2028	\$2,586	\$2.65	\$31,031	\$31.83	3.00%			\$15,064	\$8,543	\$30.00 NNN
							Jun-2029	\$2,664	\$2.73	\$31,962	\$32.78	3.00%				6.00%	
							Jun-2030	\$2,743	\$2.81	\$32,921	\$33.77	3.00%					
							Jun-2031	\$2,826	\$2.90	\$33,909	\$34.78	3.00%					
259 D1	Brows Threading Studio	998	1.83%	Jul-2021	Jun-2026	Current	\$2,186	\$2.19	\$26,227	\$26.28	-	-	0%	NNN Retail 0% GU	-	-	Option \$30.00 NNN
Notes: Tenant renews for an additional 3 years terms as same base rent amount. Tenant has one (1) five (5) year option to extend at 103% of the minimum monthly rent payable for the last month of the initial term, and shall increase 3.0% annually, with 6-12 months advance notice.																	
259 D1	Brows Threading Studio (Option 1)	998	1.83%	Jul-2026	Jun-2029	FUTURE	\$2,186	\$2.19	\$26,227	\$26.28	-	-	0%	NNN Retail 0% GU	-	-	Option \$30.00 NNN
						RENEW											
Notes: Tenant renews for an additional 3 years terms as same base rent amount. Tenant has one (1) five (5) year option to extend at 103% of the minimum monthly rent payable for the last month of the initial term, and shall increase 3.0% annually, with 6-12 months advance notice (modeled).																	
259 D1	Brows Threading Studio (Option 2)	998	1.83%	Jul-2029	Jun-2034	FUTURE	\$2,251	\$2.26	\$27,011	\$27.06	-	-	0%	NNN Retail 0% GU	-	-	Market - 75.00% \$30.00 NNN
						OPTION	Jul-2030	\$2,318	\$2.32	\$27,821	\$27.88	3.00%					
							Jul-2031	\$2,388	\$2.39	\$28,655	\$28.71	3.00%					
							Jul-2032	\$2,460	\$2.46	\$29,515	\$29.57	3.00%					
							Jul-2033	\$2,533	\$2.54	\$30,401	\$30.46	3.00%					
Notes: Tenant has one (1) five (5) year option to extend at 103% of the minimum monthly rent payable for the last month of the initial term, and shall increase 3.0% annually, with 6-12 months advance notice (modeled).																	

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RENT ROLL (CONTINUED)

As of 6/1/2026

Suite	Tenant Name	Square Feet	% of Property	Lease Term			Rental Rates			Free Rent	Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
261 A1	Petsmart, Inc.	20,000	36.68%	Jan-2006	May-2027	Current	\$22,000	\$1.10	\$264,000	\$13.20	-	NNN Retail + 10% AF	-	-	Contract Renewal
				2ND OPTION								-	-	\$15.00 NNN	
Notes: Tenant has a total of 7 renewal options and is currently in their 2nd renewal period. The 3rd and 4th periods are already exercised. Tenant has additional three (3) five (5) year options at fixed rent. Tenant has a year-over-year Cost Cap of 5% (not modeled as not hit).															
261 A1	Petsmart, Inc. (Contract Renewal 1)	20,000	36.68%	Jun-2027	May-2032	FUTURE	\$22,917	\$1.15	\$275,000	\$13.75	-	NNN Retail + 10% AF	-	-	Contract Renewal
				3RD OPTION								-	-	\$15.00 NNN	
Notes: Tenant has a total of 7 renewal options and is currently in their 2nd renewal period. The 3rd and 4th periods are already exercised. Tenant has additional three (3) five (5) year options at fixed rent. Tenant has a year-over-year Cost Cap of 5% (not modeled as not hit).															
261 A1	Petsmart, Inc. (Contract Renewal 2)	20,000	36.68%	Jun-2032	May-2037	FUTURE	\$25,217	\$1.26	\$302,600	\$15.13	-	NNN Retail + 10% AF	-	-	Option
				4TH OPTION								-	-	\$15.00 NNN	
Notes: Tenant has a total of 7 renewal options and is currently in their 2nd renewal period. The 3rd and 4th periods are already exercised. Tenant has additional three (3) five (5) year options at fixed rent. Tenant has a year-over-year Cost Cap of 5% (not modeled as not hit).															
261 A1	Petsmart, Inc. (Option 3)	20,000	36.68%	Jun-2037	May-2052	FUTURE	\$27,733	\$1.39	\$332,800	\$16.64	-	NNN Retail + 10% AF	-	-	Market - 85.00%
				5TH, 6TH, & 7TH OPTION		Jun-2042	\$30,500	\$1.53	\$366,000	\$18.30	9.98%		-	-	\$15.00 NNN
						Jun-2047	\$33,550	\$1.68	\$402,600	\$20.13	10.00%		-	-	
Notes: Tenant has a total of 7 renewal options and is currently in their 2nd renewal period. The 3rd and 4th periods are already exercised. Tenant has additional three (3) five (5) year options at fixed rent. Tenant has a year-over-year Cost Cap of 5% (not modeled as not hit).															
269 B1	Altitude Trampoline Park	10,120	18.56%	Mar-2026	Feb-2036	Current	\$7,590	\$0.75	\$91,080	\$9.00	-	NNN Retail 0% GU	-	-	Option
						Mar-2027	\$12,650	\$1.25	\$151,800	\$15.00	66.67%		-	-	\$15.00 NNN
						Mar-2028	\$13,030	\$1.29	\$156,354	\$15.45	3.00%		-	-	
						Mar-2029	\$13,420	\$1.33	\$161,045	\$15.91	3.00%		-	-	
						Mar-2030	\$13,823	\$1.37	\$165,876	\$16.39	3.00%		-	-	
						Mar-2031	\$14,238	\$1.41	\$170,852	\$16.88	3.00%		-	-	
						Mar-2032	\$14,665	\$1.45	\$175,978	\$17.39	3.00%		-	-	
						Mar-2033	\$15,105	\$1.49	\$181,257	\$17.91	3.00%		-	-	
						Mar-2034	\$15,558	\$1.54	\$186,695	\$18.45	3.00%		-	-	
						Mar-2035	\$16,025	\$1.58	\$192,296	\$19.00	3.00%		-	-	
Notes: Tenant has two (2) five (5) year extension options with 6-12 months notice. 1st extension option's minimum monthly rent must be 103% of the current lease term. 2nd extension option is at FMV.															

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RENT ROLL (CONTINUED)

As of 6/1/2026

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Free Rent	Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent
269 B1	Altitude Trampoline Park (Option 1)	10,120	18.56%	Mar-2036	Feb-2041	FUTURE	\$16,505	\$1.63	\$198,065	\$19.57	-	NNN Retail 0% GU	-	-	Option
						OPTION 1	Mar-2037	\$17,001	\$1.68	\$204,006	\$20.16				3.00%
				Mar-2038	\$17,511	\$1.73	\$210,127	\$20.76	3.00%	-					
				Mar-2039	\$18,036	\$1.78	\$216,430	\$21.39	3.00%	-					
				Mar-2040	\$18,577	\$1.84	\$222,923	\$22.03	3.00%	-					
Notes: Tenant has two (2) five (5) year extension options with 6-12 months notice. 1st extension option's minimum monthly rent must be 103% of the current lease term. 2nd extension option is at FMV.															
269 B1	Altitude Trampoline Park (Option 2)	10,120	18.56%	Mar-2041	Feb-2046	FUTURE	\$19,708	\$1.95	\$236,499	\$23.37	-	NNN Retail 0% GU	-	-	Market - 85.00%
						OPTION 2	Mar-2042	\$20,300	\$2.01	\$243,594	\$24.07				3.00%
				Mar-2043	\$20,909	\$2.07	\$250,902	\$24.79	3.00%	-					
				Mar-2044	\$21,536	\$2.13	\$258,429	\$25.54	3.00%	-					
				Mar-2045	\$22,182	\$2.19	\$266,182	\$26.30	3.00%	-					
Notes: Tenant has two (2) five (5) year extension options with 6-12 months notice. 1st extension option's minimum monthly rent must be 103% of the current lease term. 2nd extension option is at FMV.															
273 C1	Gill's Pharmacy Manteca	2,000	3.67%	Feb-2024	Jan-2031	Current	\$4,244	\$2.12	\$50,923	\$25.46	-	NNN Retail 0% GU	-	-	Option
						Feb-2027	\$4,371	\$2.19	\$52,451	\$26.23	3.00%				\$27.00 NNN
				Feb-2028	\$4,502	\$2.25	\$54,024	\$27.01	3.00%	-					
				Feb-2029	\$4,637	\$2.32	\$55,645	\$27.82	3.00%	-					
				Feb-2030	\$4,776	\$2.39	\$57,315	\$28.66	3.00%	-					
Notes: Tenant has one (1) ten (10) year options to renew at 103% existing rent with 3.0% annual increases, tenant must provide 6-12 months advance notice.															
273 C1	Gill's Pharmacy Manteca (Option 1)	2,000	3.67%	Feb-2031	Jan-2041	FUTURE	\$4,919	\$2.46	\$59,034	\$29.52	-	NNN Retail 0% GU	-	-	Market - 90.00%
						OPTION 1	Feb-2032	\$5,067	\$2.53	\$60,805	\$30.40				3.00%
				Feb-2033	\$5,219	\$2.61	\$62,629	\$31.31	3.00%	-					
				Feb-2034	\$5,376	\$2.69	\$64,508	\$32.25	3.00%	-					
				Feb-2035	\$5,537	\$2.77	\$66,443	\$33.22	3.00%	-					
				Feb-2036	\$5,703	\$2.85	\$68,437	\$34.22	3.00%	-					
				Feb-2037	\$5,874	\$2.94	\$70,490	\$35.24	3.00%	-					
				Feb-2038	\$6,050	\$3.03	\$72,604	\$36.30	3.00%	-					
				Feb-2039	\$6,232	\$3.12	\$74,782	\$37.39	3.00%	-					
Feb-2040	\$6,419	\$3.21	\$77,026	\$38.51	3.00%	-									
Notes: Tenant has one (1) ten (10) year options to renew at 103% existing rent with 3.0% annual increases, tenant must provide 6-12 months advance notice (modeled).															

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RENT ROLL (CONTINUED)

As of 6/1/2026

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates						Free Rent	Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
273 C3	Baby Nutrition	1,981	3.63%	Nov-2018	Jun-2029	Current	\$3,170	\$1.60	\$38,035	\$19.20	-	NNN Retail 0% GU	-	-	-	Market - 90.00%	
						Jul-2026	\$3,269	\$1.65	\$39,224	\$19.80	3.13%						\$27.00 NNN
						Jul-2027	\$3,368	\$1.70	\$40,412	\$20.40	3.03%						
						Jul-2028	\$3,467	\$1.75	\$41,601	\$21.00	2.94%						
Notes: Tenant has already exercised their option.																	
275	Reliance Dental Designs, Inc.	2,000	3.67%	Dec-2021	Nov-2026	Current	\$2,500	\$1.25	\$30,000	\$15.00	-	NNN Retail 0% GU	-	-	-	Market - 90.00%	
												-	-	-	\$27.00 NNN		
279 C4-5-6-7	San Joaquin General Hospital	5,880	10.78%	Sep-2017	Aug-2027	Current	\$10,883	\$1.85	\$130,596	\$22.21	-	NNN Retail 0% GU	-	-	-	Option	
																-	-
Notes: Tenant has one (1) - five (5) year option at approximately 2.0% of prior base rent with approximately 3.0% annual increases thereafter.																	
279 C4-5-6-7	San Joaquin General Hospital (Option 1)	5,880	10.78%	Sep-2027	Aug-2037	FUTURE	\$11,182	\$1.90	\$134,184	\$22.82	-	NNN Retail 0% GU	-	-	-	Market - 90.00%	
						OPTION 1	Sep-2028	\$11,491	\$1.95	\$137,892	\$23.45	2.76%	-	-	\$24.00 NNN		
							Sep-2029	\$11,804	\$2.01	\$141,648	\$24.09	2.72%	-	-			
							Sep-2030	\$12,132	\$2.06	\$145,584	\$24.76	2.78%	-	-			
							Sep-2031	\$12,466	\$2.12	\$149,592	\$25.44	2.75%	-	-			
Notes: Assumes Tenant exercises one (1) - five (5) year option at approximately 2.0% of prior base rent with approximately 3.0% annual increases thereafter, with no leasing costs (modeled).																	
287 C8	San Joaquin County - WIC Program	1,669	3.06%	Mar-2019	Aug-2027	Current	\$3,128	\$1.87	\$37,536	\$22.49	-	NNN Retail 0% GU	-	-	-	Option	
							Sep-2026	\$3,214	\$1.93	\$38,568	\$23.11	2.75%	-	-	\$22.50 NNN		
Notes: Assumed Tenant has one (1) - five (5) year option at FMV (lease did not state the rental rate for the option term).																	
287 C8	San Joaquin County - WIC Program (Option 1)	1,669	3.06%	Sep-2027	Aug-2032	FUTURE	\$3,223	\$1.93	\$38,679	\$23.18	-	NNN Retail 0% GU	-	-	-	Market - 90.00%	
						OPTION 1	Sep-2028	\$3,320	\$1.99	\$39,839	\$23.87	3.00%	-	-	\$22.50 NNN		
							Sep-2029	\$3,420	\$2.05	\$41,035	\$24.59	3.00%	-	-			
							Sep-2030	\$3,522	\$2.11	\$42,266	\$25.32	3.00%	-	-			
							Sep-2031	\$3,628	\$2.17	\$43,534	\$26.08	3.00%	-	-			
Notes: Assumed Tenant has one (1) - five (5) year option at FMV (lease did not state the rental rate for the option term) (modeled).																	
293 E1	Mihana Sushi	1,360	2.49%	Nov-2018	Apr-2029	Current	\$3,250	\$2.39	\$38,998	\$28.68	-	NNN Retail 0% GU	-	-	-	Market - 80.00%	
							May-2027	\$3,347	\$2.46	\$40,168	\$29.54	3.00%	-	-	\$36.00 NNN		
Notes: Tenant has already exercised their option.																	

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RENT ROLL (CONTINUED)

As of 6/1/2026

Suite	Tenant Name	Square Feet	% of Property	Lease Term			Rental Rates				Free Rent	Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent		
295 E2	Smile Designs	2,000	3.67%	Nov-2018	Jul-2030	Current	\$3,333	\$1.67	\$40,000	\$20.00	-	NNN Retail 0% GU	-	-	Renew \$30.00 NNN		
297 E3	Dr. Bruce Watson	1,122	2.06%	Jan-2016	Jul-2030	Current	\$1,863	\$1.66	\$22,350	\$19.92	-	NNN Retail 0% GU	-	-	Market - 90.00% \$27.00 NNN		
Notes: Guarantor: Dr. Bruce Watson. Tenant has already exercised their option.																	
299 E4	VACANT (Suite 299 E4)	898	1.65%	Jun-2027	May-2032	Jun-2027	\$2,312	\$2.58	\$27,748	\$30.90	-	06/27-12/27	100%	NNN	\$15.45	\$8.76	Market - 75.00%
						Jun-2028	\$2,382	\$2.65	\$28,581	\$31.83	3.00%			\$13,874	\$7,868	\$30.00 NNN	
						Jun-2029	\$2,453	\$2.73	\$29,438	\$32.78	3.00%				6.00%		
						Jun-2030	\$2,527	\$2.81	\$30,321	\$33.77	3.00%						
						Jun-2031	\$2,603	\$2.90	\$31,231	\$34.78	3.00%						

TOTALS / AVERAGES	54,530			\$71,623	\$1.36	\$859,473	\$16.32
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OCCUPIED SqFt	52,657	96.6%
VACANT SqFt	1,873	3.4%
TOTAL SqFt	54,530	100.0%

WEIGHTED-AVERAGE LEASE TERM REMAINING:	13.11 Years
WEIGHTED-AVERAGE LEASE TERM LAPSED:	11.73 Years
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:	24.84 Years

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04



TENANCY

CBRE

TENANT PROFILES

ROUND TABLE PIZZA

roundtablepizza.com/about/

Round Table Pizza operates approximately 429 family-oriented pizza parlors located primarily in the western U.S. While pizzas of all sorts are featured the Company also serves sandwiches, salads and appetizers. Dine-in seating, carry-out and delivery services are offered. Founded in 1959 the Company boasts locations in a total of nine states and territories. The Company emphasizes quality and sustainable growth over aggressive expansion. The Tenant has been in place since the shopping center opened in 2008.



PETSMART

petsmart.com/stores/us/ca/manteca-store1601.html

PetSmart offers a variety of pet services including grooming, boarding, doggie day camp, dog training, veterinary care and adoption as well as an array of pet products for pet parents and their families. Products and services are available not only for dogs and cats, but also aquatic life, birds, reptiles and small mammals, as well. The Company operates over 1,680 locations in the U.S., Canada and Puerto Rico with approximately 1,528 units in the U.S. alone. This location has been in place since the shopping center opened in 2008.



ALTITUDE TRAMPOLINE PARK

altitudetrampolinepark.com

ATP's tagline is "Always Something Jumpin'." Each indoor adventure park offers trampolines, games, programs and celebrations for all ages. There are almost 100 locations worldwide. Each center features a range of activities promoting exercise, competition and camaraderie for individuals, teams, corporate groups or simply friends seeking interactive entertainment. All ages are welcome, including "littles" for whom an entire "soft play" environment is provided. This location opened in January 2026.



LATHROP PHARMACY

lathroppharmacy.net

Sandeep Gill, a 2004 Ceres High School graduate, operates independent pharmacies in Ceres, Waterford and Manteca with his wife, Simrin. The couple prides itself on providing services that are superior to larger chains, including filling prescriptions in an average of 10 minutes. As Mr. and Mrs. Gill have noted, "We opened in 2014 with a hope to give people a new perspective on pharmacies. We have better service and low wait times. We offer great customer service and we go above and beyond for our loyal customers." The Tenant has been in place since 2024.



BABY NUTRITION SHOP

The Tenant operates locations in Madera, Turlock, Modesto and Manteca and provides a wide array of both fresh and packaged products focused on babies and young children. The Company's focus is on providing essential nutrition for babies and caters to parents looking for high-quality and reliable options for their little ones. The Tenant offers voucher shopping and shipping and has been in place since 2018.

TENANT PROFILES

RELIANCE DENTAL DESIGNS, INC.

reliancedentaldesigns.com/

Reliance Dental Designs specializes in handcrafted, customized dental prosthetics for professional dental practices. They offer dental lab services at competitive prices for both general and cosmetic dentistry. The Company serves domestic and international dental practices and has been in place since 2015.

SAN JOAQUIN GENERAL HOSPITAL

sjhealth.org

SJGH in conjunction with San Joaquin County operates a series of clinics as San Joaquin Health Centers (SJ Health) in Stockton, French Camp and Manteca as well as an expanding mobile outreach delivery system. SJ Health operates in one of California's most diverse and underserved regions. Over 30,000 unique patients are served annually via over 130,000 yearly visits. SJ Health is committed to developing and deploying innovative programs and services, to expanding reach through partnerships, and to building simplicity for its patients. The Tenant has been in place since 2016.

SAN JOAQUIN COUNTY PUBLIC HEALTH SERVICES

211sj.org/v2-detail/?idServiceAtLocation=24378312

SJCPHS assists families by providing nutrition education, breastfeeding support, healthy foods and referrals to health care and other community services. It further helps serve pregnant and post-partum women, newborn infants, and children under the age of five. The Tenant has been in place since 2018.

MIHANA SUSHI

Mihana Sushi is a Japanese-Asian fusion sushi bar offering a wide variety of negiri, maki and temaki options. Patrons may dine in, take out and/or have their meals delivered. Vegan and vegetarian options abound. The restaurant has been in place since 2008.

SMILE DESIGNS DENTISTRY OF MANTECA

smiledesignsmanteca.com

Smile Designs Dentistry operates offices in both Manteca and Pleasanton and offers cosmetic and general dentistry, oral surgery and restorative care. The Tenant has been in occupancy since 2015.

WATSON CHIROPRACTIC

watsonchiropracticcare.com

Owner/Operator Dr. Bruce Watson provides chiropractic care for the treatment of injuries, neck and back pain, and headaches and migraines. He has been a tenant at Spreckels Park Shopping Center since 2015.



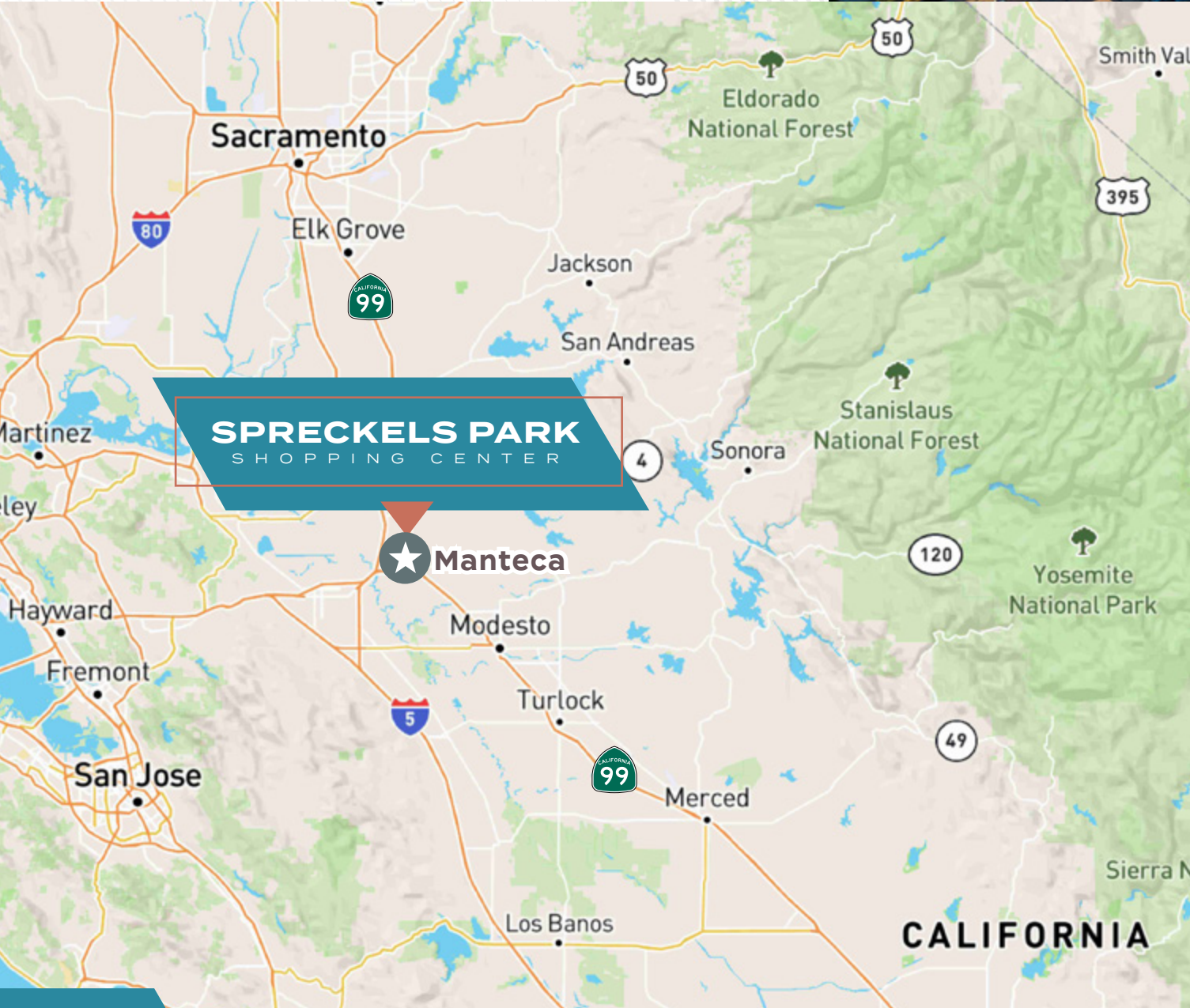
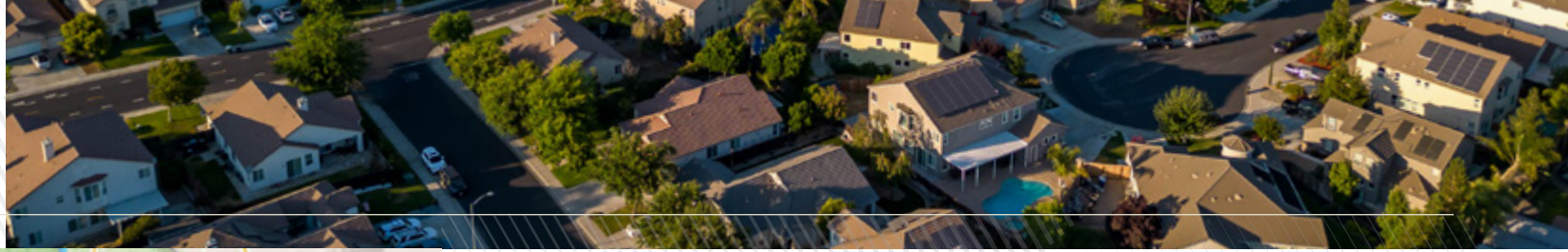
05

AREA OVERVIEW

CBRE



AREA OVERVIEW



Manteca, California, is a vibrant and rapidly expanding city located in the heart of the Central Valley within San Joaquin County. Known as the “Family City,” it has transformed from a quiet agricultural hub into one of California’s fastest-growing residential and commercial centers.

Manteca is strategically positioned at the “Crossroads of Northern California”. It is situated approximately 76 miles east of San Francisco and 60 miles south of Sacramento. This central location provides easy access to major transportation corridors, including:



- Highway 99: A primary north-south artery through the Central Valley.
- Interstate 5: Accessible via nearby connections for long-distance travel.
- Highway 120: A key route leading east toward Yosemite National Park.
- Public Transit: The city is served by the Manteca Transit System and is preparing for future Altamont Corridor Express (ACE) commuter rail expansion, expected around 2026-2027, to better connect residents to the Bay Area.

Manteca's economy thrives on a diverse array of businesses that play roles in job creation. The city proudly hosts major industry giants such as the Ford Motor Company, Frito Lay, Medline Industries, and Amazon, all of which contribute to the local economy, providing employment opportunities and economic stability.

Healthcare is another influential sector in Manteca's job market, with two prominent hospitals, Doctors Hospital of Manteca and Kaiser Permanente, serving as major job generators. These healthcare facilities ensure residents have access to quality medical care and offer a substantial number of jobs to healthcare professionals, further bolstering the local job market.



In addition to the hospital facilities, Manteca is fostering a growing medical office cluster with plans to develop additional medical office buildings. The Kaiser Permanente Medical Center is a major facility with labs and extensive services. The Meridian Professional Center is a complex of buildings near Kaiser at Yosemite Avenue and Winters Drive that houses clinics such as DaVita Dialysis, Zeiter Eye Clinic and various specialists, creating a convenient hub for patients. This strategic initiative enhances the city's healthcare infrastructure and creates employment opportunities for healthcare administrators, nurses, physicians, and other healthcare professionals.

Manteca's Class A/B retail market encompasses just over 2.4 million sq. ft. of which 158,317 sq. ft. is presently vacant, a rate of only 6.59%. This is especially noteworthy inasmuch as the bulk of this available space, approximately 98,771 sq. ft., or approximately 4.1% of the total, is located within The Promenade Shops at Orchard Valley. This is an outdoor lifestyle center that sold to local ownership in June of 2024 and has been experiencing substantial leasing activity in the interim as a result of the change in ownership. Absent this asset and its current vacancy the Class A/B figure for Manteca would be a mere 2.5%.

DEMOGRAPHICS



		1 MILE		3 MILES		5 MILES		
POPULATION		2025 Population - Current Year Estimate	12,077		81,594		109,876	
		2030 Population - Five Year Projection	12,177		85,890		117,032	
		2020 Population - Census	12,305		75,122		100,126	
		2010 Population - Census	11,421		64,068		82,147	
		2020-2025 Annual Population Growth Rate	-0.36%		1.59%		1.79%	
		2025-2030 Annual Population Growth Rate	0.17%		1.03%		1.27%	
HOUSEHOLDS		2025 Households - Current Year Estimate	4,353		26,138		35,360	
		2030 Households - Five Year Projection	4,422		27,631		37,909	
		2020 Households - Census	4,374		23,851		31,887	
		2010 Households - Census	4,037		20,696		26,298	
		2020-2025 Compound Annual Household Growth Rate	-0.09%		1.76%		1.99%	
		2025-2030 Annual Household Growth Rate	0.32%		1.12%		1.40%	
		2025 Average Household Size	2.75		3.11		3.09	
HOUSEHOLD INCOME		2025 Average Household Income	\$102,322		\$120,399		\$127,491	
		2030 Average Household Income	\$112,190		\$132,283		\$140,421	
		2025 Median Household Income	\$78,246		\$93,476		\$99,565	
		2030 Median Household Income	\$84,660		\$104,294		\$111,751	
		2025 Per Capita Income	\$35,315		\$38,813		\$41,115	
		2030 Per Capita Income	\$38,986		\$42,927		\$45,591	
HOUSING UNITS		2025 Housing Units	4,588		27,156		36,659	
		2025 Vacant Housing Units	235	5.1%	1,018	3.7%	1,299	3.5%
		2025 Occupied Housing Units	4,353	94.9%	26,138	96.3%	35,360	96.5%
		2025 Owner Occupied Housing Units	2,382	51.9%	17,048	62.8%	24,529	66.9%
		2025 Renter Occupied Housing Units	1,971	43.0%	9,090	33.5%	10,831	29.5%
EDUCATION		2025 Population 25 and Over	8,075		54,319		73,925	
		HS and Associates Degrees	5,443	67.4%	35,089	64.6%	47,811	64.7%
		Bachelor's Degree or Higher	1,393	17.3%	11,795	21.7%	17,003	23.0%
PLACE OF WORK		2025 Businesses	645		2,028		2,650	
		2025 Employees	6,248		17,561		24,720	



SMILEDESIGNS
DENTISTRY

WATSON
CHIROPRACTIC

06

SALES & LEASE COMPS

CBRE

SALES COMPS



	SUBJECT - Spreckels Park Shopping Center 253-299 Spreckels Ave. Manteca	The Market Mountain House 19533-19699 Mountain House Pkwy. Mountain House	Tully Manor Shopping Center 3430 Tully Rd. Modesto
DATE SOLD	<i>TBD</i>	Aug. 20, 2025	Jan. 8, 2024
SALE TYPE	<i>TBD</i>	Investment	Investment
PURCHASER	<i>TBD</i>	Brixton Capital Solana Beach, CA	Private Individual Turlock, CA
TENANT(S)	<i>Petsmart; Altitude Trampoline Park; San Joaquin General Hospital; Round Table; others</i>	Safeway; Starbucks; UPS Store; Great Clips; Haagen-Dazs; others	Raley's; El Rosal Mexican Restaurant; Fire Wings; Cheek Salon; McDonald's (ground lease); Jack In The Box; Thai House; others
YEAR BUILT/RENOVATED	2008	2022	1976/1991; 1990; 1978
OCCUPANCY	97%	100%	97%
PRICE	\$13,315,000	\$32,000,000	\$17,925,000
PROPERTY SIZE	54,530 SF	86,872 SF	95,234 SF
CAP RATE	6.5%	unknown	7.16% pro forma
PRICE/SF	\$244	\$369	\$188

LEASE COMPS



SUBJECT - Spreckels Park Shopping Center
253-299 Spreckels Ave., Manteca



The Promenade Shops at Orchard Valley
1422 Grove Ave, Manteca



College Square Shopping Center
4760 N. Pershing Ave
Stockton



Quail Lakes Center
4755 Quail Lakes Drive
Stockton

LEASE TYPE	<i>NNN</i>	NNN	NNN	NNN
DATE EXECUTED	<i>Varied</i>	Nov. 7, 2025	June 27, 2023	June 12, 2023
TENANT	<i>Varied</i>	Kumon	Papa John's Pizza	Expedia Cruises
TERM	<i>5-12 years</i>	5 Years	10 years	5 years
AREA LEASED	<i>Varied</i>	1,351 SF	1,400 SF	936 SF
RENT PER SQ. FT./MO.	<i>\$16.79 average</i>	\$30.00	\$27.00	\$30.00
INCREASES	<i>Annual</i>	3% annual	Flat 3 years then bump to \$30 and 3% annual	3% annual
PROPERTY SIZE	<i>54,530 SF</i>	390,757 SF	126,098 SF	130,357 SF
YEAR BUILT/RENOVATED	<i>2008</i>	2008	1976 / 2012	1979 / 1999

SPRECKELS PARK

SHOPPING CENTER



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