



Subject Property

Crossroads at 395 Retail Center
12274 Palmdale Road | Victorville, CA 92392

Offering Memorandum



Stan Johnson Company | THE NET LEASE AUTHORITY®

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Offered Exclusively By:

Sam Alison | West Regional Director

salison@stanjohnsonco.com

CA Broker License #01167124

Mike Philbin | Associate Director

mphilbin@stanjohnsonco.com

Amar Goli | Associate Director

agoli@stanjohnsonco.com

Hana Paradeiser | Associate

hparadeiser@stanjohnsonco.com

Stan Johnson Company

801 S. Figueroa Street

Suite 1130

Los Angeles, CA 90017

P: 213-417-9380



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Pricing Overview

12274 Palmdale Road Victorville, CA 92392	
Offering Price:	\$4,990,000
Offering Cap Rate:	5.50%
Current NOI:	\$274,555
Tenants:	GNC, Sally Beauty, Great Clips, Metro PCS, Domino's, and Sweet Frog Premium Yogurt
Existing Debt:	None, Delivered Free & Clear
Lease Type:	NNN - Tenants reimburse prorata share of CAM, Taxes, and Insurance.
Ownership:	Fee Simple

Property Overview

Building Size:	+/- 9,000 SF
Land Area:	+/- 0.851 Acres (37,070 SF)
Year Built:	2014
Property Type:	Retail
Property Use:	Multi-Tenant Retail Building offering Restaurants, Retail Sales and Services.

A Rare California Retail Center Opportunity:

- Newly-Built Southern California Retail Center Shadow-Anchored By Walmart Supercenter
- 100% Leased To 6 National Chain Tenants
- Built-In Rental Increases - Revenue Increases 14% Over Next 5 Years
- Staggered Lease Terms
- Co-Tenants Include Walmart, Walgreens, McDonald's, Auto Zone, Dollar Tree
- Strong Demographics - Over 63,000 Residents And Avg HH Income Of \$69,000 Within 3-Mile Radius
- High-Traffic Crossroads - Over 86,000 CPD
- Excellent Visibility And Convenient Access From Regional Highways

Excellent 1031 Exchange Asset:

- Ease of Management - NNN Leases
- Center Maintained By Developer
- Free & Clear - No Existing Debt
- Fee Simple Ownership
- Pride Of Ownership
- New Construction
- National Chain Tenants
- Walmart and Walgreens Co-Tenancy



Purchase Price: \$4,990,000

Cap Rate: 5.50%

Investment Summary

Stan Johnson Company is offering for sale a 9,000 SF +/- retail building in Victorville, California. The retail building is 100% leased to six tenants: GNC, Sally Beauty, Domino's, Metro PCS, Great Clips and Sweet Frog's Premium Yogurt. The building is positioned at the entrance to Crossroads at 395 shopping center in front of a newly-built Walmart Supercenter. The center is located in the Victor Valley area of Southern California at the exceptional crossroads of US Highway 395 and Palmdale Avenue. US 395 is the major north-south highway connecting Newport Beach, San Diego, Ontario, Riverside, and San Bernardino to the eastern Sierra communities of Lone Pine, Bishop, Yosemite National Park, and Mammoth Ski Resort. Palmdale Avenue is the major east-west connector between Palmdale/Antelope Valley to Victorville, Big Bear and Las Vegas via I-15. The center's major anchors are Walmart Supercenter and Walgreens, two of the most popular retailers in the US.

Strong Mix of National and Regional Chain Tenants: Tenants include GNC, Sally Beauty, Great Clips, Domino's Pizza, Metro PCS, and Sweet Frog Yogurt. This reflects a healthy mix of long-standing brand name operators, and cutting edge regional chains. All tenants advertise heavily in the local market and most have national advertising campaigns.

Regional Center Anchored by Top Retailers: Regional retail centers deliver higher tenant sales due to cross shopping between anchor tenants and smaller restaurants, service and retail tenants. Walmart Supercenters and Walgreens Pharmacy, the anchor tenants at the Crossroads at 395 regional shopping center are the top US retailers in the value priced department store, grocery, and pharmacy categories. Having the market leading retailers at a key crossroads in a growing sub-market will likely keep demand high and push market rents higher as the economy continues to improve.

Viable Long-term Location: The crossroads of US Hwy 395 and Palmdale Road is one of the most centrally located and heavily visited intersections in the Victor Valley area of southern California. The population of Victorville is 115,900, up 75% since 2000. The growth rate since 2000 for the Victor Valley is 7.5 times greater than that of California and 8 times greater than the US growth rate. This is due to net in-migration lured by affordable move-up housing in new residential neighborhoods and proximity to new jobs, plus increasing sizes of households. The median home price in Victorville is \$137,100, making it one of the most affordable housing markets in California. The median age of Victor Valley residents is 29 years.

Built-in Rental Increases: Multiple tenants in a regional shopping center with built-in rental increases and staggered lease terms provide operational stability and income growth. Rental revenue is projected to grow 14% over next five years, 31% over next 10 years.

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Victorville News

Victorville Daily Press

Business Boom | Highway 395 Corridor Generating Revenue For Cities

VICTORVILLE — Once known mainly as the “Road to Bishop,” Highway 395 is becoming quite the business corridor and revenue generator for local cities. With close to one-and-a-half million cars traveling through the High Desert portion of Highway 395 on a monthly basis and the population growing around the area, local developers are starting to jump on the opportunity to turn dirt and make some money.

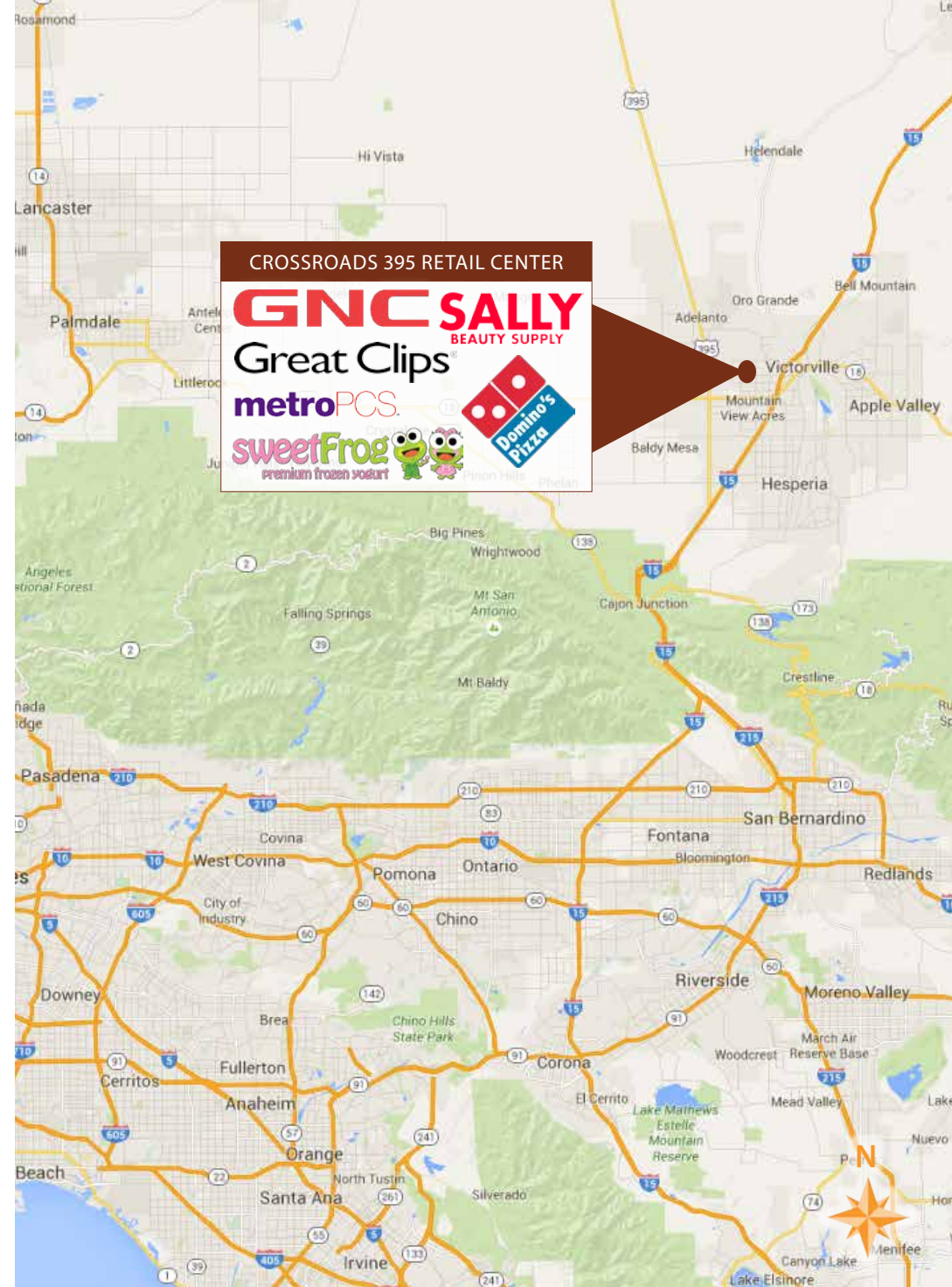
All three cities will benefit from the recent announcement, that it will transform Highway 395 into a four-lane expressway from Interstate 15 to an area near Desert Flower Road, just south of Kramer Junction. The \$483 million project should start construction in late 2016.

With a 3.5 million-square-foot industrial park working toward a groundbreaking date, the City of Hesperia will also harvest the benefits of Highway 395 with its multi-parcel project located just to the west of the Interstate 15 and Highway 395 interchange. The Covington Capital project is located just north of the future Rancho Interchange and will sit on the west side of the freeway on Caliente Road, near the Union Pacific Railroad.

The development consists of 34 industrial warehouse and office buildings within the Hesperia Commerce Center, which would be built in five phases, according to a city staff report. The permit submitted allows warehousing and wholesale distribution centers greater than 200,000 square feet, and to subdivide the property into 18 parcels.

Existing land nearby includes an engine repair facility and a fire station, and a residential neighborhood comprised of several single-family homes that overlook the project site.

Finish Article here: [Daily Press](#)



First Year Income Detail

Suite	Tenant	Size	Pro Rata share	Lease Ends	Total	\$/SF	CAM	Insurance	RE Taxes	Admin Fee	Annual Total	Monthly \$/SF
101	Sweet Frog Yogurt	1,710	19.0%	Nov-20	\$58,123	\$2.83	\$5,244	\$1,083	\$13,063	\$2,908	\$22,298	\$1.09
102	GNC	1,200	13.3%	Oct-19	\$32,904	\$2.29	\$3,680	\$760	\$9,167	\$368	\$13,975	\$0.97
103	Sally Beauty	1,500	16.7%	Oct-19	\$39,139	\$2.17	\$4,600	\$950	\$11,458	\$460	\$17,468	\$0.97
104	Great Clips	900	10.0%	Oct-24	\$32,705	\$3.03	\$2,760	\$570	\$6,875	\$1,531	\$11,736	\$1.09
105	Metro PCS	1,200	13.3%	Nov-20	\$36,000	\$2.50	\$3,680	\$760	\$9,167	\$2,041	\$15,648	\$1.09
106	Domino's Pizza	2,490	27.7%	Nov-21	\$76,941	\$2.58	\$7,636	\$1,577	\$19,021	\$4,235	\$32,469	\$1.09
Totals		9,000	100%		\$275,812	\$2.55	\$27,600	\$5,700	\$68,750	\$11,543	\$113,593	



Subject Property



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Leveraged 10 Year Cash Flow Analysis

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11
For the Years Ending	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026
POTENTIAL GROSS REVENUE											
Base Rental Revenue	\$275,812	\$280,845	\$286,029	\$294,968	\$308,642	\$314,307	\$324,101	\$330,111	\$340,928	\$355,980	\$362,547
NNN Recoveries	\$113,593	\$114,080	\$116,822	\$119,633	\$122,514	\$125,468	\$128,495	\$131,599	\$134,781	\$138,043	\$141,388
TOTAL POTENTIAL GROSS REVENUE	\$389,405	\$394,924	\$402,851	\$414,601	\$431,156	\$439,774	\$452,597	\$461,710	\$475,709	\$494,023	\$503,935
Vacancy - Rollover	\$0	\$0	\$0	(\$12,007)	(\$17,503)	(\$14,866)	\$0	\$0	(\$6,905)	40	\$0
EFFECTIVE GROSS REVENUE	\$389,405	\$394,924	\$402,851	\$402,594	\$413,653	\$424,908	\$452,597	\$461,710	\$468,805	\$494,023	\$503,935
Triple Net Expenses											
Common Area Maintenance	\$21,600	\$22,248	\$22,915	\$23,603	\$24,311	\$25,040	\$25,792	\$26,565	\$27,362	\$28,183	\$29,029
Utilities	\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063
Insurance	\$5,700	\$5,871	\$6,047	\$6,229	\$6,415	\$6,608	\$6,806	\$7,010	\$7,221	\$7,437	\$7,660
Property Taxes	\$68,750	\$70,125	\$71,528	\$72,958	\$74,417	\$75,906	\$77,424	\$78,972	\$80,552	\$82,163	\$83,806
Management Fee	\$12,800	\$13,184	\$13,580	\$13,987	\$14,407	\$14,839	\$15,284	\$15,742	\$16,215	\$16,701	\$17,202
TOTAL TRIPLE NET CHARGES	\$114,850	\$117,608	\$120,435	\$123,333	\$126,303	\$129,348	\$132,469	\$135,669	\$138,950	\$142,313	\$145,760
NET OPERATING INCOME	\$274,555	\$277,316	\$282,416	\$279,261	\$287,350	\$295,560	\$320,127	\$326,041	\$329,855	\$351,711	\$358,174



Rent Roll as of January 1, 2015

Suite	Tenant Name	Square Feet	Pro-rata	Lease Start	Lease End	Begin	Rental Rates			Recovery Type	Security Deposit	Market Rent	
							Monthly	\$/SF	Annually				
101	Sweet Frog Yogurt	1,710	19.00%	Nov-2014	Nov-2020	Current	\$4,703	\$2.75	\$56,430	\$33.00	NNN - Tenant Pays Pro Rata Share of CAM, Taxes, Mgmt., Insurance, plus 15% of NNN expenses for admin and overhead.	\$5,558	\$2.75 NNN
	Tenant: William & Jean, Inc. Guarantor: Personal Guarantee of Dr. and Mrs. Robinson					Dec-2015	\$4,844	\$2.83	\$58,123	\$33.99			
						Dec-2016	\$4,989	\$2.92	\$59,867	\$35.01			
						Dec-2017	\$5,139	\$3.00	\$61,663	\$36.06			
						Dec-2018	\$5,293	\$3.10	\$63,512	\$37.14			
Notes: Tenant has one 5-year renewal option. 1st year minimum rent set at greater of FMV or 103% of prior rent. 3% annual increases thereafter.													

102	GNC	1,200	13.33%	Oct-2014	Oct-2019	Current	\$2,742	\$2.29	\$32,904	\$27.42	NNN - Tenant Pays Pro Rata Share of CAM (subject to CAM Cap), Taxes, Insurance, plus 10% of CAM for admin and overhead	\$0	\$2.75 NNN
	Tenant: General Nutrition Corporation												
Notes: Tenant has three 5-year renewal options. 1st and 3rd Option rent set at 112.5% of rent for prior period. 2nd Option Rent set at FMV.													
CAM is estimated to be \$2/SF annually. Tenant has a CAM Cap of \$2.50/SF in Yr 1., increasing 4% annually													
Tenant has certain rights to modify the minimum rent payable if its gross sales do not reach a certain amount, or if certain anchor tenants close, or if occupancy falls below a certain level.													

103	Sally Beauty	1,500	16.67%	Oct-2014	Oct-2019	Current	\$3,200	\$2.13	\$39,139	\$25.60	NNN - Tenant Pays Pro Rata Share of CAM (subject to CAM Cap), Taxes, Insurance, plus 10% of CAM for admin and overhead	\$0	\$2.75 NNN
	Tenant: Sally Beauty Supply LLC Guarantor: Sally Beauty Holding, Inc.												
Notes: Tenant has one 5-year renewal option at rental rate of \$3,600/mo.													
CAM is estimated to be \$2/SF annually. Tenant has a CAM Cap of \$2.50/SF in Yr 1., increasing 5% annually thereafter													
Tenant has certain rights to modify the minimum rent payable if certain anchor tenants close.													

Rent Roll as of January 1, 2015 (Continued)

Suite	Tenant Name	Square Feet	Pro-rata	Lease Start	Lease Expiration	Rental Rates				Recovery Type	Security Deposit	Market Rent	
						Begin	Monthly	PSF	Annually				PSF
104	Great Clips	900	10.00%	Oct-2014	Oct-2024	Current	\$2,646	\$2.94	\$31,752	\$35.28	NNN - Tenant Pays Pro Rata Share of CAM, Taxes, Mgmt., Insurance, plus 15% of NNN expenses for admin and overhead.	\$3,006	\$3.00 NNN
	Guarantor: Personal Guarantee of Mr. and Mrs Crowther MB Holding					Oct-2015	\$2,725	\$3.03	\$32,705	\$36.34			
						Oct-2016	\$2,807	\$3.12	\$33,686	\$37.43			
						Oct-2017	\$2,891	\$3.21	\$34,696	\$38.55			
						Oct-2018	\$2,978	\$3.31	\$35,737	\$39.71			
						Oct-2019	\$3,067	\$3.41	\$36,809	\$40.90			
						Oct-2020	\$3,159	\$3.51	\$37,914	\$42.13			
						Oct-2021	\$3,254	\$3.62	\$39,051	\$43.39			
						Oct-2022	\$3,352	\$3.72	\$40,222	\$44.69			
						Oct-2023	\$3,452	\$3.84	\$41,429	\$46.03			
Notes: Tenant has one 5-year renewal option. Rent shall increase annually to 103% of the previous year's rent.													
105	Metro PCS	1,200	13.33%	Dec-2014	Nov-2020	Current	\$3,000	\$2.50	\$36,000	\$30.00	NNN - Tenant Pays Pro Rata Share of CAM, Taxes, Mgmt., Insurance, plus 15% of NNN expenses for admin and overhead.	\$3,000	\$2.75 NNN
	Guarantor: Mr. Sayegh and Mr. Ibrahim					Dec-17	\$3,300	\$2.75	\$39,600	\$33.00			
Notes: Tenant has two 3-year renewal options at 10% rental increase in 1st Year of Option 1 and Option 2.													
106	Domino's Pizza	2,490	27.67%	Dec-2014	Nov-2021	Current	\$6,225	\$2.50	\$74,700	\$30.00	NNN - Tenant Pays Pro Rata Share of CAM, Taxes, Mgmt., Insurance, plus 15% of NNN expenses for admin and overhead.	\$8,000	\$2.75 NNN
	Guarantors: Low Desert Empire Pizza, Inc.					Dec-2015	\$6,412	\$2.58	\$76,941	\$30.90			
	Hi Desert Empire Pizza, Inc.					Dec-2016	\$6,604	\$2.65	\$79,249	\$31.83			
	Captan, Inc.					Dec-2017	\$6,802	\$2.73	\$81,627	\$32.78			
						Dec-2018	\$7,006	\$2.81	\$84,076	\$33.77			
						Dec-2019	\$7,216	\$2.90	\$86,598	\$34.78			
Tenant has one 5-year renewal options at annual rental increase of 103% over prior year's rent.													
	OCCUPIED SqFt	9,000	100.0%										
	AVAILABLE SqFt	0	0.0%										
	TOTAL SqFt	9,000	100.0%										



Tenant Overview

GNC GNC Holdings, Inc. operates as a specialty retailer of health and wellness products. The company operates through three segments: Retail, Franchise, and Manufacturing/Wholesale. Its products include vitamins, minerals and herbal supplements, sports nutrition products, diet products, and other wellness products. The company sells its products under GNC proprietary brands, including Mega Men, Ultra Mega, Total Lean, Pro Performance, Pro Performance AMP, Beyond Raw, GNC Puredge, GNC GenetixHD, and Herbal Plus, as well as under third-party brands. It operates a network of approximately 8,900 locations worldwide. The company sells its products through company-owned stores; online through GNC.com, LuckyVitamin.com, drugstore.com, and DiscountSupplements.co.uk; domestic and international franchise activities; third-party contract manufacturing; and e-commerce and corporate partnerships. GNC Holdings, Inc. was founded in 1935 and is headquartered in Pittsburgh, Pennsylvania.

GNC stores typically stock a wide range of weight loss, bodybuilding, nutritional supplements, vitamins, natural remedies, and health and beauty products, in both its owned brands as well as third-party brands. The stores also sell health and fitness books and magazines.

GNC has more than 6,000 stores in the U.S., including 1,100 store-within-a-store locations within Rite Aid, as well as locations in 49 other countries. In addition, GNC LiveWell currently has 41 Stores located in Brisbane, Sydney, and Melbourne in Australia. GNC retail stores are both a combination of corporate-owned and franchised stores; 950 of the 5,000 domestic US stores are franchises, commonly located within urban shopping malls and shopping zones. In addition to the GNC.com website, GNC's products are sold on

drugstore.com.

GNC products have won many awards mainly due to GNC awarding awards to its own products. However, six formulas of GNC-branded multivitamins were tested by ConsumerLab.com in its Multivitamin and Multimineral Supplements Review of 38 of the leading multivitamin/multimineral products sold in the U.S. and Canada. All six formulas passed ConsumerLab's test, which included testing of selected index elements, their ability to disintegrate in solution per United States Pharmacopeia guidelines, lead contamination threshold set in California Proposition 65, and meeting U.S. Food and Drug Administration (FDA) labeling requirements.

GNC sets the standard in the nutritional supplement industry by demanding truth in labeling, ingredient safety and product potency, all while remaining on the cutting-edge of nutritional science. As their company has grown over the years, so has their commitment to Living Well. In fact, GNC is the world's largest company of its kind devoted exclusively to helping its customers improve the quality of their lives.

From scientific research and new product discovery to the manufacturing and packaging processes, GNC takes pride in our rigorous approach to ensuring quality.



Representative Photos



Tenant Overview



Sally Beauty Holdings, Inc.,

together with its subsidiaries, operates as a specialty retailer and distributor of professional beauty supplies primarily in North America, South America, and Europe. Sally Beauty began as one store in New Orleans in 1964. The company now operates through two segments, Sally Beauty Supply and Beauty Systems Group (BSG). The Sally Beauty Supply segment offers professional beauty supplies, including hair color, hair care, skin and nail care, beauty sundries, and electrical appliances for retail customers and salon professionals. This segment also provides third-party brands, such as Clairol, CHI, China Glaze, OPI, and Conair, as well as exclusive-label professional beauty supplies.

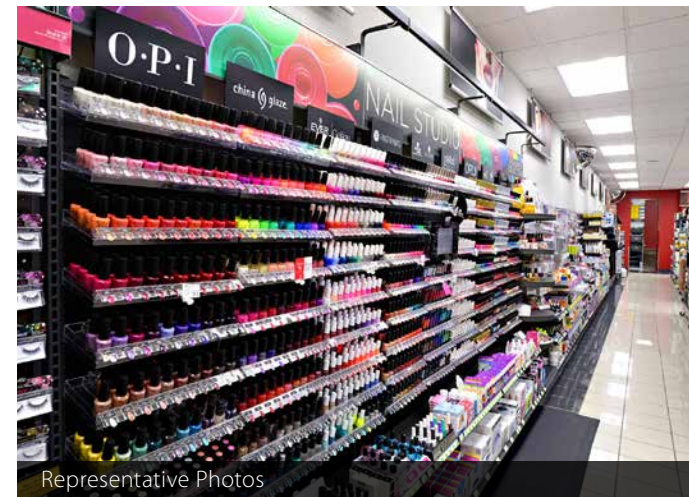
As of September 30, 2014, Sally Beauty Supply operated 3,544 company-operated retail stores and 19 franchised stores. The Beauty Systems Group offers professional beauty products, including hair color, hair care, skin and nail care, beauty sundries, and electrical appliances directly to salons and salon professionals through its sales force, as well as through company-operated and franchised stores. This segment also sells third-party brands, such as Paul Mitchell, Wella, Sebastian, Goldwell, Joico, and Aquage.

Sally Beauty Supply offers over 7,000 professional quality products for hair, skin and nails to retail customers and salon professionals. Their customers appreciate our knowledgeable sales associates who help them solve their hair and beauty frustrations. Sally

Beauty has a heritage as the first choice for professional cosmetologists and consumers alike because of the broad range of products. 80% of their offerings are not found in food, drug or mass market stores, so the shopper chooses Sally as a destination for her needs.

Sally has an incredible selection including over 450 hair dyes, flat irons and curling irons, 400 different kinds of shampoos and conditioners plus over 1,900 items for skin and nails.

As of September 30, 2014, this segment had 1,103 company-operated stores under the CosmoProf banner, as well as 162 franchised stores under the Armstrong McCall name. The company distributes its products through full-service/exclusive distribution, open-line distribution, direct, and mega-salon stores. Sally Beauty Holdings, Inc. was founded in 1964 and is headquartered in Denton, Texas.



Representative Photos



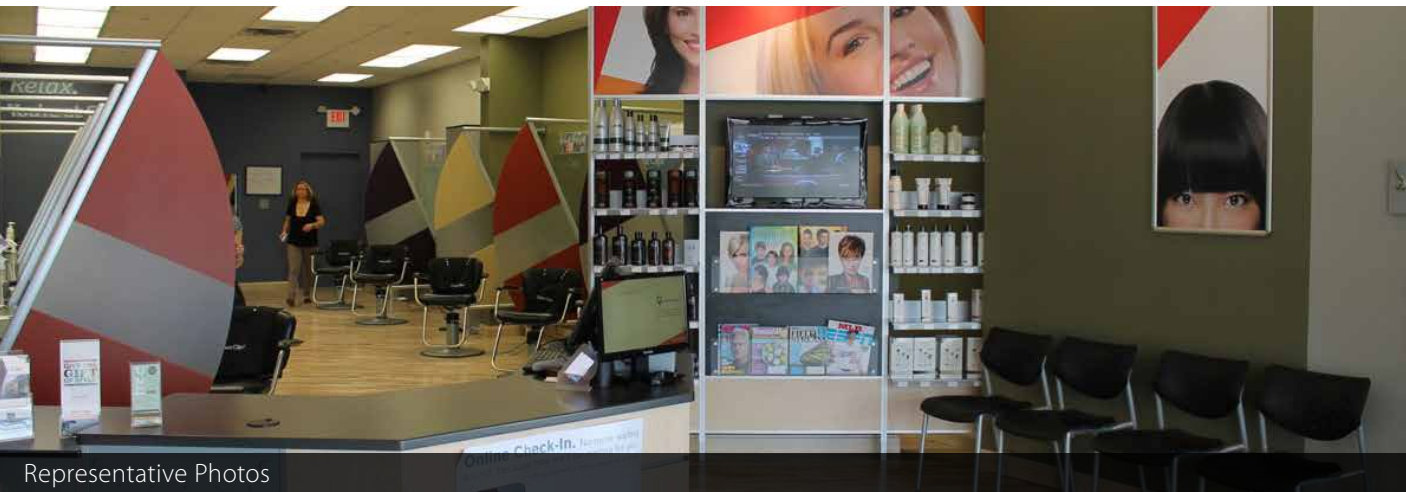
Tenant Overview

Founded in 1982, **Great Clips** is the world's largest, multi-chain hair salon.

With over 3,700 locations, they are known for "no-appointment, no-frills" salons that provide customers with affordable haircuts.

Great Clips originated in Minneapolis, Minnesota with just one salon. The company quickly saw success after opening another 3 within 3 months. Now with 3,700 locations in the United States and Canada, they have pioneered a business model that garners success. Great Clips also focuses on new ways to engage their customers, such as the "Online Check-In" tool, which was the first of its kind within the industry.

TENANT PROFILE	
Company:	Great Clips
Industry:	Service
No. of Stores (As of Jan. 2014):	3,700 Salons
Type:	Private
Total Revenue (12/31/2013):	\$1.03 billion
Headquarters:	Minneapolis, Minnesota
Founded:	1982
Key People:	Rhoda Olsen (CEO) Steven Hockett (Pres.)
Employees:	35,000+
Tenant Website:	www.greatclips.com



Representative Photos



Tenant Overview

metroPCS. MetroPCS is one of the leading providers of unlimited 4G LTE wireless service with no annual contract. They make wireless simple by offering unlimited talk, text and data plans with all applicable taxes and fees included – so there are no surprises. MetroPCS previously operated the sixth largest mobile telecommunications network in the United States using code division multiple access (CDMA) technology.

Customers experience the unmatched value they bring with many of the latest phones, including 4G LTE Android smartphones from today's leading manufacturers, along with innovative communication and entertainment services like joyn by MetroPCS, 4G LTE Mobile Hotspot and Rhapsody Unlimited Music.

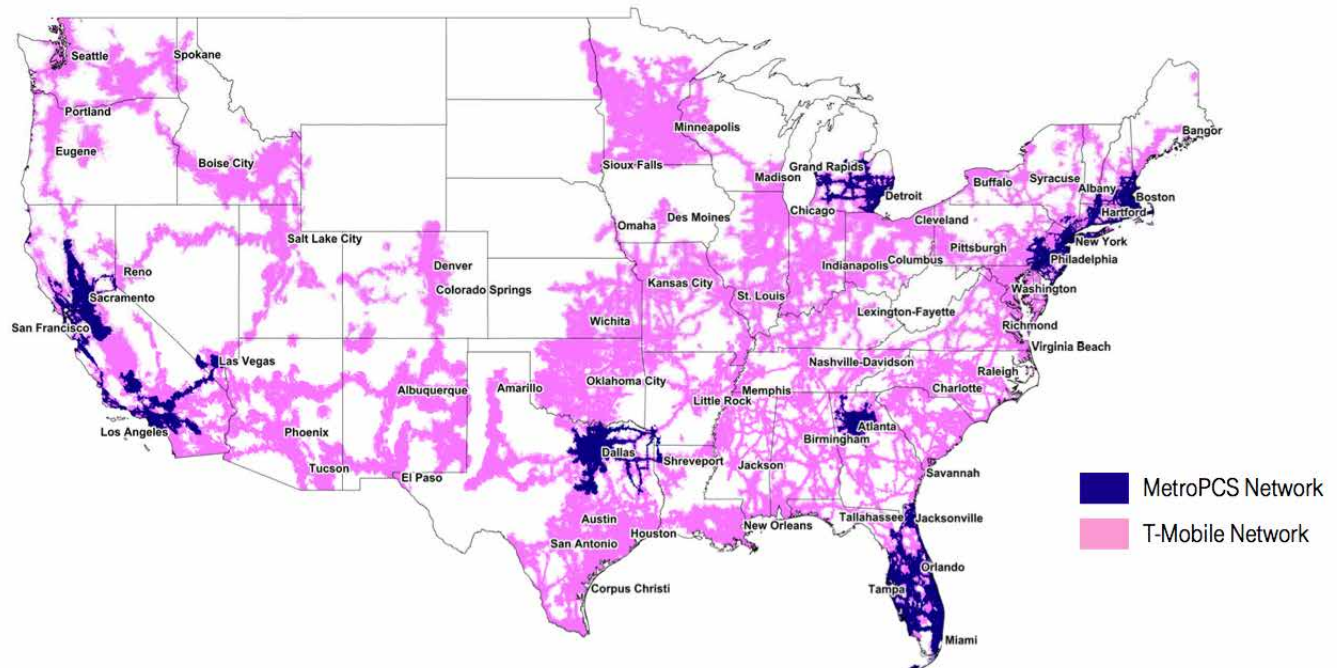
They have it all with the freedom and convenience of unlimited, affordable, no-contract rate plans starting at just \$40 per month for 4G LTE, giving more of what customers demand and deserve from their mobile service.

In October 2012, MetroPCS Communications reached an agreement to merge with T-Mobile USA, Inc. The deal was a reverse merger for MetroPCS; following the closure of the merger on May 1, 2013, the combined company, now known as T-Mobile US, Inc., began trading on the New York Stock Exchange as TMUS.

T-Mobile US, Inc., together with its subsidiaries, provides mobile communications services in the United States, Puerto Rico, and the U.S. Virgin Islands.

The company offers voice, messaging, and data services in the postpaid, prepaid, and wholesale markets. It also provides wireless devices, such as smartphones, tablets, and other mobile communication devices, as well as accessories, which are manufactured by various suppliers. It offers services, devices, and accessories through its owned and operated retail stores, as well as through its Websites.

T-Mobile US, Inc. also sells its devices and accessories to dealers and other third party distributors for resale through independent third-party retail outlets and various third-party Websites. The company provides its services under the T-Mobile and MetroPCS brands. As of December 31, 2014, it provided services to approximately 55 million customers. T-Mobile US, Inc. was founded in 1994 and is headquartered in Bellevue, Washington.



Tenant Overview



Domino's is the second largest pizza restaurant chain in the world, with more than 11,700 locations in over 75 markets. Founded in 1960, their roots

are in convenient pizza delivery, while a significant amount of sales also come from carryout customers. Although Domino's is a highly-recognized global brand, they focus on serving the local neighborhoods through their large network of franchise owners and Company-owned stores. On average, Domino's sells more than 1.5 million pizzas each day throughout their global system. Domino's is 96% franchise-owned and has about 1,000 independent franchise owners in the U.S.

An emphasis on technology innovation helped Domino's generate approximately 50% of U.S. sales from its digital channels at the end of 2014, and reach an estimated run rate of \$4 billion annually in global digital sales. Domino's recently launched its ordering app for iPad®, adding to an existing ordering app lineup that covers nearly 95% of the U.S. smartphone market. In June 2014, Domino's debuted voice ordering for its iPhone® and Android™ apps, a true technology first within both traditional and e-commerce retail.

For the 12-month period ended December 28, 2014, Domino's Pizza, Inc. (NYSE: DPZ) reported total annual revenue of \$1.9 billion and a net income of \$162.5 million.

1Q 2015 Highlights:

Domestic same store sales grew 14.5% during the quarter versus the year-ago period, continuing the positive sales momentum in the Company's domestic business. The international division also posted strong results with quarterly same store sales growth of 7.8%, marking the 85th consecutive quarter of international same store sales growth. The Company had global net store growth of 110 stores in the first quarter of 2015.

Revenues were up 10.6% for the first quarter versus the prior year period, due primarily to higher supply chain revenues from increased volumes and increased sales of equipment to stores in connection with the Company's store reimagining program. Increased domestic franchise and Company-owned store revenues and higher international revenues resulting from both same store sales and store count growth also contributed to this increase.

Net Income was up 14.4% for the first quarter versus the prior year period, driven by domestic and international same store sales growth, global store count growth and higher supply chain volumes.

Strong Brand Equity:

- Second largest pizza company in the world
- Number one pizza delivery company in the United States
- Store delivery areas cover a majority of U.S. households

Strong and Proven Business Model:

- Domestic and international franchise royalties, revenues from supply chain and revenue from retail sales at Company-owned stores
- Cost-efficient store model, characterized by a delivery- and carryout-oriented store design, with moderate capital requirements and a menu of quality, affordable items

Internal Manufacturing & Supply Chain System:

- Vertically integrated dough manufacturing and supply chain system enhances the quality and consistency of products, enhances relationships with franchisees, leverages economies of scale to offer lower costs to stores
- Allows store managers to better focus on store operations and customer service by relieving them of the responsibility of mixing dough in the stores and sourcing other ingredients



Tenant Overview



Sweet Frog (stylised as sweetFrog - Premium Frozen Yogurt) is a chain

of frozen yogurt retail stores owned and operated by Sweet Frog Enterprises, LLC. Sweet Frog customers create their own soft-serve frozen yogurt with numerous flavors and toppings from which to choose. The Sweet Frog stores' interiors are distinctively painted pink and green, and the typical store consists of seven or eight frozen yogurt machines, toppings bars and Sweet Frog merchandise, much of which is centered around Sweet Frog's mascots "Scoop" and "Cookie".

SweetFrog Premium Frozen Yogurt began when entrepreneur Derek Cha, along with his wife Annah Kim and two children, moved to Richmond, Va., in 2009. At that time, frozen yogurt shops were primarily located on the West Coast, but Derek became attracted to the concept because of its simplicity and low cost. Even in the midst of an unfriendly economy, he felt the time was right to enter the frozen yogurt market. So with faith, prayer, and the support of family and friends, the first sweetFrog store opened later that year in the Short Pump subdivision of Richmond.

Five years later, sweetFrog has grown significantly. Currently, sweetFrog has **over 335 stores** operating in 28 states, with international locations in the United Kingdom and the Dominican Republic. Derek and Annah couldn't be more proud of the business and its continued growth.

US Store Locations

- Alabama
- California
- Connecticut
- District of Columbia
- Delaware
- Florida
- Georgia
- Illinois
- Indiana
- Kansas
- Kentucky
- Louisiana
- Massachusetts
- Maryland
- Maine
- Mississippi
- North Carolina
- Nevada
- New York
- Ohio
- Pennsylvania
- South Carolina
- Tennessee
- Texas
- Virginia
- Wisconsin
- West Virginia
- Wyoming



Representative Photos

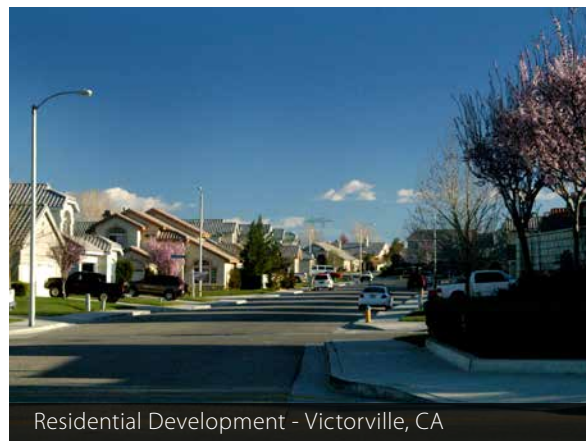




Skyline - Victorville, CA



YMCA (Life Arts Center) - Riverside, CA



Residential Development - Victorville, CA

Top Major Employers (Victorville)

- | | |
|---|---|
| 1 | Southern California Logistics Airport |
| 2 | Victor Valley College |
| 3 | Desert Valley Hospital |
| 4 | Verizon |
| 5 | Victor Valley Union High School District |
| 6 | Victor Elementary School District |
| 7 | Federal Correctional Complex, Victorville |
| 8 | Walmart |
| 9 | Victor Valley Community Hospital |

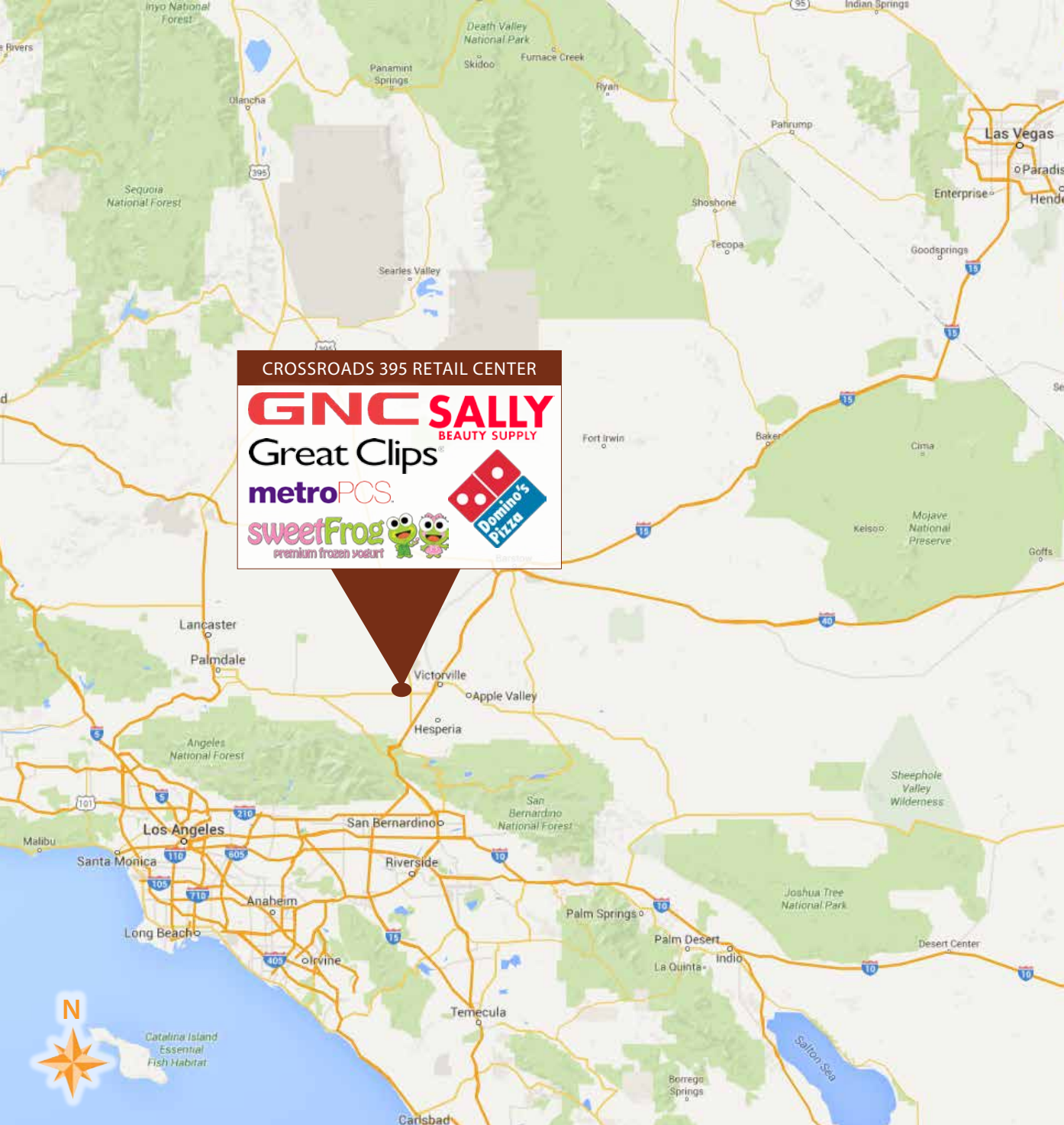
Location Overview

Victorville is a city located in the Victor Valley of southwestern San Bernardino County, California. Its estimated population as of July 1, 2013 was 121,096. Victorville is located at the southwestern edge of the Mojave Desert, 81 miles northeast of Los Angeles, 34 miles south of Barstow, 48 miles east of Palmdale, and 37 miles north of San Bernardino through the Cajon Pass on Interstate 15.

The economy in Victorville is led by the General Medical and Surgical Hospital industry, which accounts for 3.5% of the jobs in the area. Other top employment sectors include Temporary Help Services, Supermarkets and Other Grocery, and General Warehousing and Storage.

Only 47 miles south of Victorville, **Riverside** is a city in Riverside County, California, located in the Inland Empire metropolitan area. Riverside is the county seat of the eponymous county and named for its location beside the Santa Ana River. It is the most populous city in the Inland Empire as well as Riverside County, and is located approximately 60 miles east of Los Angeles. It is also part of the Greater Los Angeles area. Riverside is the 59th most populous city in the United States and 12th most populous city in California. As of the 2010 Census, Riverside had a population of 303,871.

The University of California, Riverside, is located in the northeastern part of the city. The university also hosts the Riverside Sports Complex. Other attractions in Riverside include the Fox Performing Arts Center, Riverside Metropolitan Museum, which houses exhibits and artifacts of local history, the California Museum of Photography, the California Citrus State Historic Park, and the Parent Washington Navel Orange Tree, the last of the two original navel orange trees in California.



CROSSROADS 395 RETAIL CENTER

GNC SALLY
BEAUTY SUPPLY

Great Clips®

metroPCS.

sweetFrog®
premium frozen yogurt

Domino's
PIZZA



CROSSROADS 395 RETAIL CENTER

GNC SALLY
BEAUTY SUPPLY

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metroPCS.

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premium frozen yogurt

Domino's
PIZZA



Subject Property & Surrounding Retail

* This Dollar Tree within Crossroads at 395 is also being offered for sale by Stan Johnson Company. Contact brokers to receive the offering package.



Crossroads at 395 Retail Center & Surrounding Retail



Subject Property Photos & Surrounding Retail



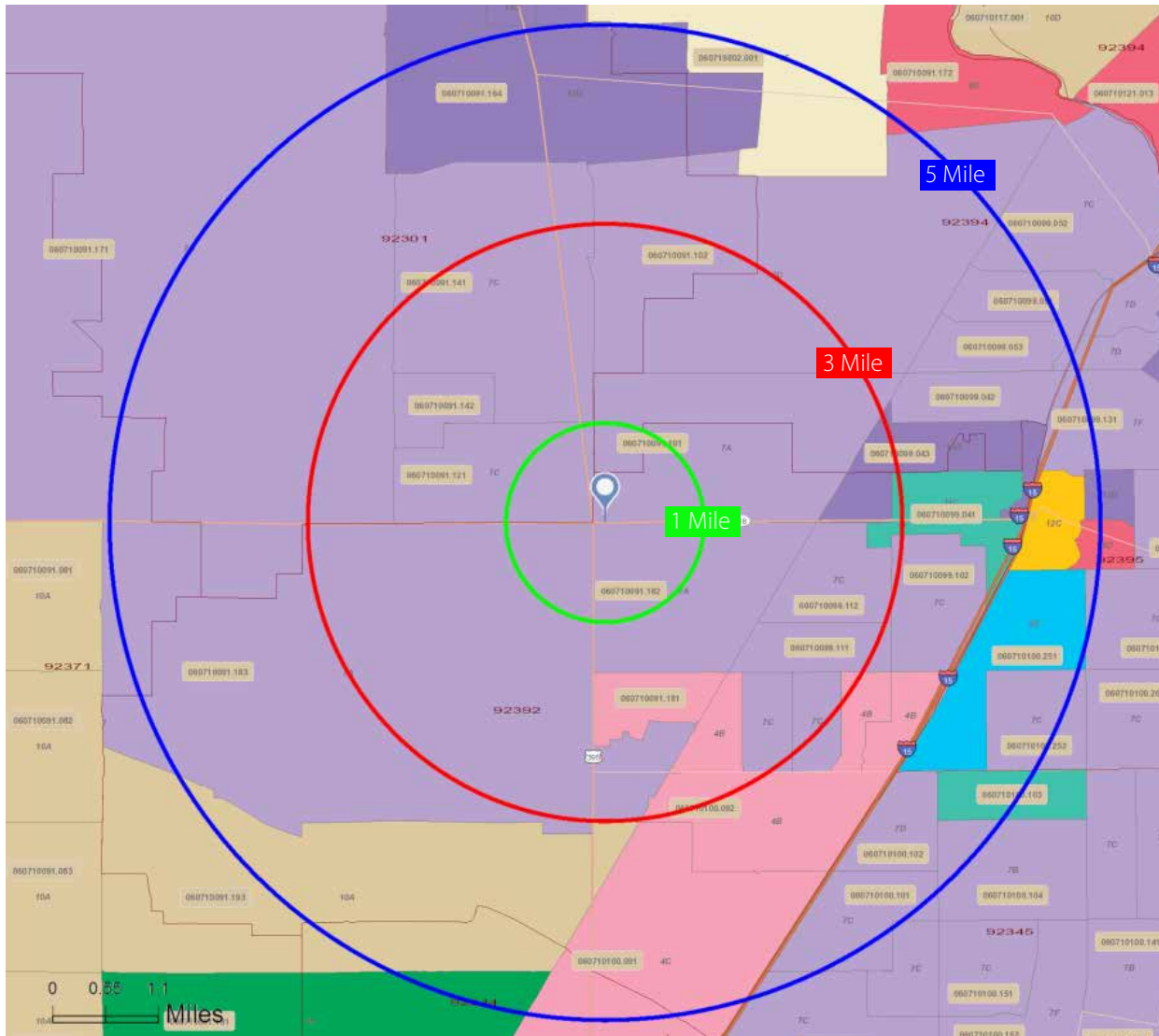
Demographics

12274 Palmdale Victorville, CA 92392	0 - 1 mi.	0 - 3 mi.	0 - 5 mi.
Population			
2015 Population	7,279	67,348	123,870
2020 Population	7,780	70,542	129,427
2010-2015 Annual Rate	1.91%	1.18%	1.05%
2015-2020 Annual Rate	1.34%	0.93%	0.88%
Households			
2015 Total Households	1,777	17,465	32,453
2020 Total Households	1,885	18,158	33,730
2010-2015 Annual Rate	1.61%	0.94%	0.85%
2015-2020 Annual Rate	1.19%	0.78%	0.77%
2015 Average Household Size	2.20	2.22	2.24
Race and Ethnicity			
2015 White Alone	44.8%	46.2%	46.9%
2015 Black Alone	17.3%	17.0%	16.5%
2015 American Indian/Alaska Native Alone	1.1%	1.1%	1.4%
2015 Asian Alone	3.5%	4.4%	4.0%
2015 Pacific Islander Alone	0.7%	0.5%	0.5%
2015 Other Race	26.4%	24.4%	24.3%
2015 Two or More Races	6.3%	6.4%	6.4%
2015 Hispanic Origin (Any Race)	58.5%	55.1%	53.3%
Income			
2015 Median Household Income	\$49,353	\$55,575	\$51,390
2015 Average Household Income	\$61,142	\$65,247	\$61,090



Demographic Profiles

Tapestry segmentation (as seen below) provides an accurate, detailed description of America's neighborhoods - U.S. residential areas are divided into 67 distinctive segments based on their socioeconomic and demographic composition - then further classified into LifeMode and Urbanization Groups. The result is a detailed picture of the socioeconomics and demographics as well as attitudes and brand preferences of people in a given area.



Dominant Profiles within 1-Mile Radius

Ethnic Enclaves : American Dreamers 7C

Median Age: 31.8

Located throughout the South and West, most American Dreamers residents own their own homes, primarily single-family housing—farther out of the city, where housing is more affordable. Spending is focused more on the members of the household than the home. Entertainment includes multiple televisions, movie rentals, visits to theme parks and zoos.

Family Landscapes : Home Improvement 4B

Median Age: 37.0

Most Home Improvement residences are single-family homes that are owner occupied, with only one-fifth of the households occupied by renters. Education and diversity levels are similar to the US as a whole. These families spend a lot of time on the go and therefore tend to eat out regularly. When at home, weekends are consumed with home improvement and remodeling projects.

Ethnic Enclaves : Up and Coming Families 7A

Median Age: 30.7

Up and Coming Families is a market in transition—residents are younger and more mobile and ethnically diverse than the previous generation. They are ambitious, working hard to get ahead, and willing to take some risks to achieve their goals. This is one of the fastest-growing markets in the country.

Esri is an international supplier of Geographic Information System (GIS) software, web GIS and geodatabase management applications. The company was founded in 1969 and has 40% of the global GIS market share. Learn more at www.esri.com.



Stan Johnson Company

THE NET LEASE AUTHORITY®

Sam Alison | Regional Director - West

salison@stanjohnsonco.com

CA Broker License #01167124

Mike Philbin | Associate Director

mphilbin@stanjohnsonco.com

Amar Goli | Associate Director

agoli@stanjohnsonco.com

Hana Paradeiser | Associate

hparadeiser@stanjohnsonco.com

Stan Johnson Company

801 S. Figueroa Street

Suite 1130

Los Angeles, CA 90017

P: 213-417-9380

www.stanjohnsonco.com

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