

OFFERING MEMORANDUM WOOD RANCH PLAZA



1464 - 1494 Madera Road | Simi Valley, CA 93065

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Disclosure: Agent has a partial ownership interest in Wood Ranch Plaza.



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SECTION I

EXECUTIVE OVERVIEW



THE PROPERTY:	Wood Ranch Plaza 1464-1494 Madera Road Simi Valley, CA 93065
PRICE:	\$11,700,000 (\$312.38 PSF)
CAP RATE:	6.13%
YEAR COMPLETED:	1987
GROSS LEASEABLE AREA:	37,454 SF
TOTAL LAND AREA:	118,483 SF (2.72 Acres)
PARKING:	165 spaces (4.5/1,000 RSF)
OCCUPANCY:	87.5%
ESTIMATED TRAFFIC COUNTS:	Madera Rd - 40,000 CPD Royal Ave - 25,000 CPD



INVESTMENT HIGHLIGHTS

- A rare opportunity to acquire a successful suburban shopping center in the highly desirable residential and commercial community of Simi Valley, Ventura County, California.
- Strong tenant mix offering a wide range of restaurants, retailers and services that generate multiple weekly customer visits.
- Ideally positioned at the northeast corner of Madera Road and Royal Avenue, two major thoroughfares through Simi Valley.
- Located across from the successful Centre Court Shopping Center, approximately 3 miles from the acclaimed Ronald Reagan Presidential Library & Museum.
- Affluent trade area with over 61,000 residents, 20,100 households and average household income exceeding \$98,000 within a three-mile radius.
- Opportunity to obtain new debt at historically low rates.



SECTION II

PROPERTY DESCRIPTION



Lee & Associates is pleased to offer for sale Wood Ranch Plaza – a stabilized 7-Eleven anchored retail shopping center located in Simi Valley, California.

Wood Ranch Plaza offers investors a stabilized shopping center with excellent current and historical occupancy, consisting of 37,454 square feet of GLA on 2.72 acres of land. Strategically located at the signalized intersection of Madera Road and Royal Avenue (which has estimated traffic counts of over 40,000 cars per day), the center benefits from multiple points of ingress and egress and offers tenants and customers ample parking of over 6/1000 RSF. This offering provides investors with an in-place cap rate of over 6.1% with upside potential through renewing leases at today's market rents which are markedly higher than 3-5 years ago.

Wood Ranch Plaza has a diverse tenant mix featuring 7-Eleven, Baja Fresh, and other regional and local retailers. All existing tenants except

one are on NNN leases with staggered lease expirations, providing investors a stabilized current income stream with very little management. The center is across the street from the high traffic Centre Court Shopping Center which has an Albertson's, 24-Hour Fitness, Starbucks, and various other retailers and a variety of restaurants. Less than 1-mile away is a Target anchored shopping center which also draws a high amount of traffic to the area.

This shopping center benefits by being less than 1-mile away from approximately 8.4 million square feet of office and industrial buildings as well as its proximity to both the 118 Freeway and 23 Freeways. The highly acclaimed and affluent Wood Ranch master planned development is only 2-miles away off of Madera Road.

Wood Ranch Plaza will be delivered free and clear of debt, allowing an investor the ability to obtain new financing at historically low interest rates.



Location

Wood Ranch Plaza is well positioned at the northeast corner of the signalized intersection of Madera Road and Royal Avenue in Simi Valley, CA. Simi Valley, located in the eastern portion of Ventura County, is less than 20 miles northeast of spectacular beaches and 40 miles northwest of downtown Los Angeles and LAX Airport.

Parcels

Wood Ranch Plaza consists of one assessor's parcel for a total of approximately 2.72 acres of land area (118,483 sq. ft.).

Assessor's Parcel Number

631-0-050-265 and 631-0-080-260 | 2.72 Acres | 118,685 SF

Improvements

The subject improvements were constructed in 1987 and acquired by the current owners in 2006. The improvements consist of two single level in-line buildings totaling 37,454 sq. ft.

Parking

The property contains approximately 165 parking spaces. There is a mutual agreement "REA" with the adjacent Church of the Living Christ for a portion of their property located directly behind Wood Ranch Plaza. Tenant's and their employees are encouraged to park in this area.

Frontage

The site benefits from approximately 703 linear feet of frontage along Madera Road and approximately 215 linear feet of frontage along Royal Avenue.

Access

The Property has two public entrances off of Madera Road and one public entrance off of Royal Avenue.

Estimated Traffic Counts

Madera Road: 40,000 Cars Per Day
Royal Avenue: 25,000 Cars Per Day

Zoning

The shopping center is zoned CPD (Commercial Planned Development). The designated zoning is appropriate for the current use.

Topography

All ground level store frontages are at the same approximate elevation as Madera Road.

Architecture

The Madera Royale Plaza features traditional California architecture with stucco exterior, terra-cotta roof tile, covered walkways with square stucco columns. The center is well maintained and features colors that give the center a fresh and inviting appearance.

Utilities

Utility services are offered on a common meter or individual tenant meter basis. Service providers are Southern California Edison, The Gas Co., and City of Simi Valley Water.

Foundation

Poured concrete footings

Flooring

Concrete slabs reinforced with steel bars

Structure

Combination concrete block and / or wood and steel frame.



Exterior

Concrete block and/or stucco exterior walls, covered storefront walkways, single colored fascia, and terra cotta colored concrete tile mansard.

Roof

Flat, built-up roofing with internal drains and overflow scuppers.

Storefronts

Fixed plate glass set in anodized aluminum mullions.

Interior Finishes

Standard shell generally includes smooth concrete slab, taped and sanded gypsum wallboard ready to paint, 2 x 4 recessed lights set within a suspended T-Bar ceiling, HVAC units and thermostats, air distribution system, and ADA compliant restrooms.

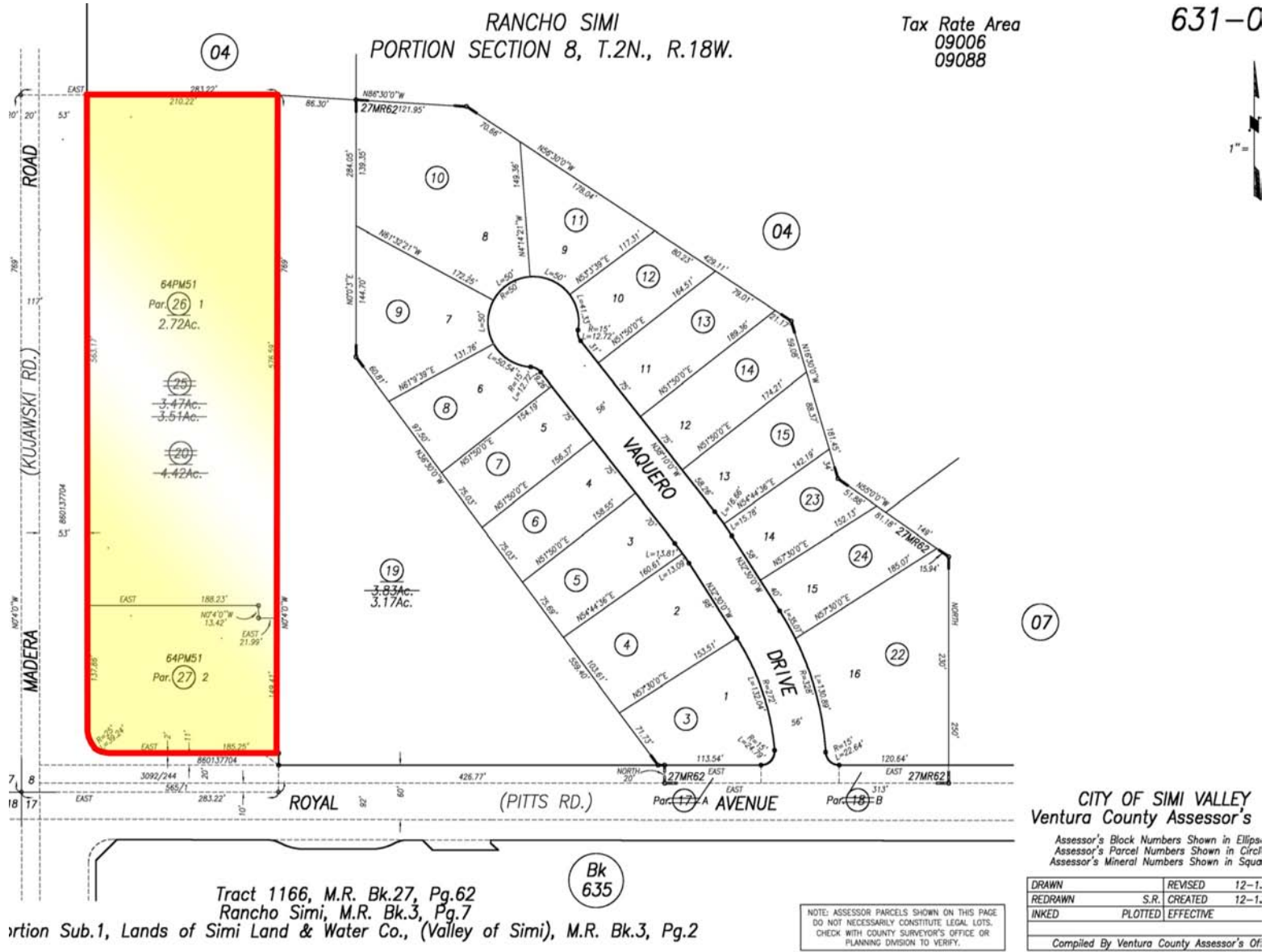
Fire Protection

All of the buildings are protected by a sprinkler system.











1494 MADERA ROAD

SUITE	TENANT	SQ FT
C	Golden Tiger Restaurant	2,238
B	AVAILABLE	2,385
A1	AVAILABLE	4,701
A	7 Eleven	2,479
A-2	Therapeutic Massage	1,880

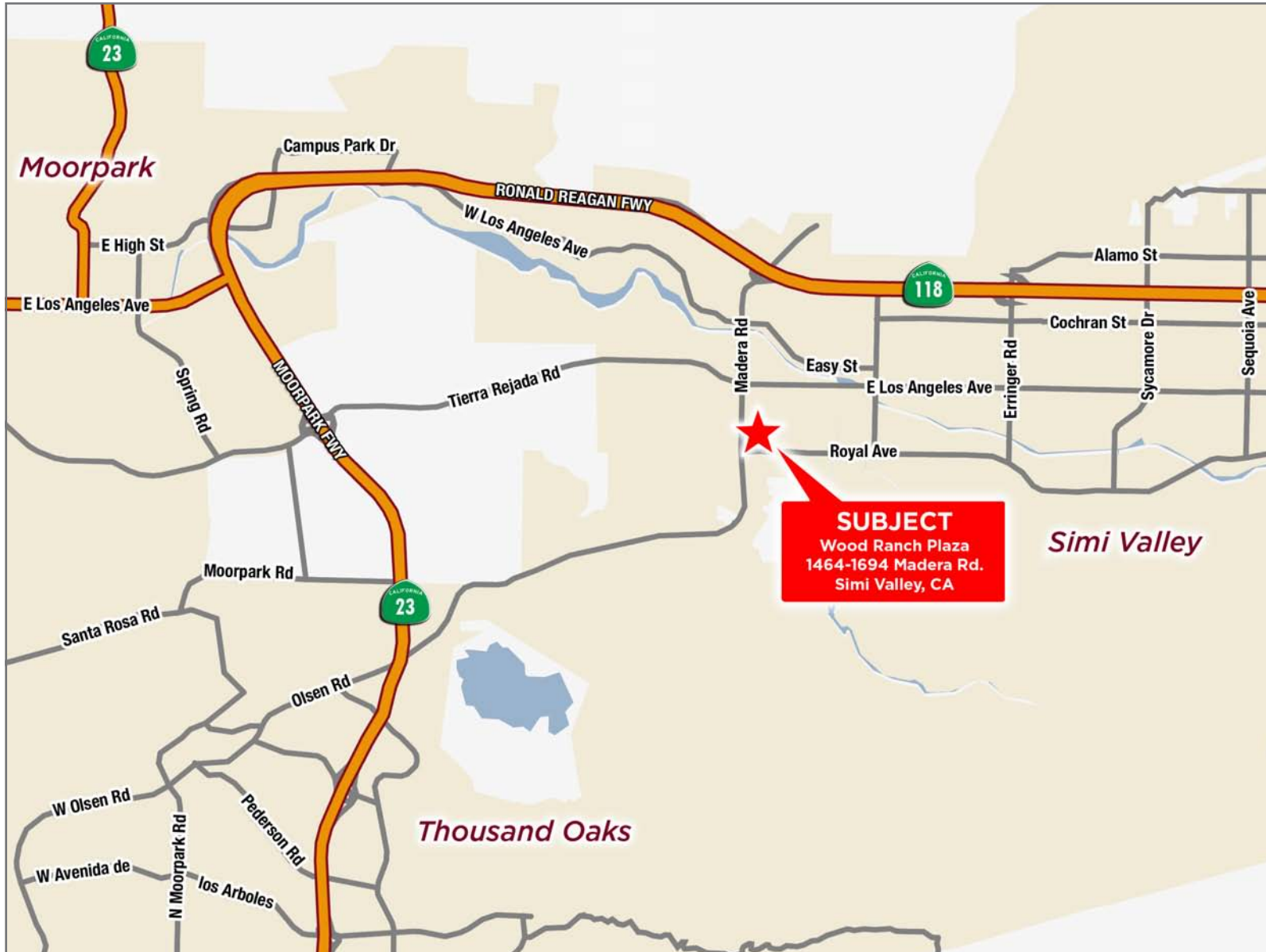
1464 MADERA ROAD

SUITE	TENANT	SQ FT
L	Cloud 10 Vape Lounge	678
M	Royal Cleaners	1,516
N	Mail Box Plus	1,200
J/K	Ali Baba's Mediterranean	2,400
I-3	Smart Exposure Tanning	2,101
I-2	Compounding Pharmacy	1,572
I-1	Athletic Physical Therapy	4,000
F/G/H	Baja Fresh	4,190
E	Old School Subs	1,290
D	California Bowl	1,200
C	Mirage Hair Design	1,200
B	Shakes Alive!	1,200
A	Donut Delite	1,224









SECTION III

AREA DESCRIPTION



Location

Wood Ranch Plaza is located in the City of Simi Valley within the southeast portion of Ventura County, just forty miles northwest of downtown Los Angeles and the LAX Airport. The city is primarily accessible to the San Fernando Valley and points east via the Ronald Reagan Freeway (CA Hwy. 118), the main arterial connecting to the San Diego Freeway (I-405) and Golden State Freeway (I-5). It is accessible to Thousand Oaks, Westlake Village, the Conejo Valley and the Ventura Freeway (US Hwy. 101) primarily via the Moorpark Freeway (CA Hwy. 23). The opportunity to live and work in a clean and safe environment with access to open spaces and beaches, hiking and the art centers have made Simi Valley one of the most popular residential areas in Ventura County.

Ventura County

Ventura County is one of California's fastest growing counties, with its population increasing 93% since 1971 to over 790,000 residents. The county's many attributes, including recreational sports leagues, beaches, mountains, large areas of open space, and new jobs in technology, biotechnology and business services, continue to attract both residents and businesses to this desirable region.

Simi Valley

Home to the Ronald Reagan Presidential Library, and consistently rated by the FBI as one of the safest cities over 100,000 people in the U.S., Simi Valley is one of Southern California's most desirable communities. Incorporated in 1969, Simi Valley has a population of over 118,000 residents and occupies nearly 40 square miles.

Clear air and rolling hills create a magnificent backdrop to a community committed to providing an attractive environment - while maintaining the delicate balance of business activity and residential lifestyle. The City of Simi Valley understands the needs of business and desires to work with businesses to ensure their long-term success.

Businesses from all over have discovered the benefits of locating in a community which is "so close and yet so far" - close to Los Angeles for the amenities of a big city - far enough away to enjoy the peace, security and quality of country living. Simi Valley also offers the advantage of lower county, business, and utility taxes, as well as a city government that encourages businesses to prosper.

Overall, Simi Valley benefits from excellent truck, rail and municipal transportation services. The Metrolink Commuter Rail connects Simi Valley with downtown Los Angeles, the San Fernando Valley, Burbank Airport and numerous other important stops along the way. The city is also served by Amtrak. The city's bus system connects all industrial areas with residential tracts and commercial facilities on an hourly basis.

For business and family, the Simi Valley location is an excellent combination of beautiful views and ample room for expansion while being close to important domestic and international business markets.

From its beautiful location to its dedicated labor force, the city of Simi Valley is committed to being the most desirable place for business. Simi Valley offers a talented and diversified labor pool with over one-third of the city's population designated as professional, technical or managerial. Others in the community are chiefly classified in skilled services, sales, crafts and clerical categories. With many of Simi Valley's residents



commuting outside the city for employment, opportunities to work closer to home are extremely attractive to them. This talented, educated and energetic labor pool can provide business with a workforce prepared for the global marketplace of the 21st century.

Simi Valley's abundance of diversified housing and highly desirable living environment are very important "employee benefits" and a major factor in executive recruitment. For a city with over 118,000 residents, Simi Valley has fostered and maintained a suburban small town atmosphere making it a very special and extremely safe place to live.

From master planned communities like Wood Ranch, to unassuming tree-lined residential streets and equestrian communities, the high quality housing ranges from affordable to affluent. Estates, single-family homes, townhouses and rental units offer options as diverse as the people who live in them. All of these options coexist in a well-balanced city that provides a full range of services.



	1 mile(s)	3 mile(s)	5 mile(s)
2015A Demographics:			
Employees	9,040	30,341	50,127
Establishments*	544	2,454	4,899
Total Population	12,778	62,645	139,114
Total Households	4,452	20,752	45,481
Female Population	6,550	31,830	70,547
% Female	51.3%	50.8%	50.7%
Male Population	6,227	30,815	68,566
% Male	48.7%	49.2%	49.3%
Population Density (per Sq. Mi.)	4,066.53	2,215.18	1,770.90
Employed Civilian Population 16+			
Total	6,764	33,291	73,200
White Collar	67.7%	67.6%	69.8%
Blue Collar	32.3%	32.4%	30.2%
Seasonal Population by Quarter:			
Q4 2011	38	129	322
Q1 2012	38	123	313
Q2 2012	38	103	239
Q3 2012	38	103	233
Q4 2012	38	103	213
Q1 2013	37	103	214
Q2 2013	38	104	212
Q3 2013	38	91	185
Q4 2013	39	89	176
Q1 2014	39	89	179
Q2 2014	39	91	182
Q3 2014	39	95	191
Q4 2014	39	95	193
Age:			
Age 0 - 4	6.1%	5.7%	5.8%
Age 5 - 14	13.5%	13.6%	13.9%
Age 15 - 19	6.5%	7.2%	7.3%
Age 20 - 24	6.1%	6.7%	6.6%
Age 25 - 34	13.2%	12.8%	12.0%

	1 mile(s)	3 mile(s)	5 mile(s)
Age 35 - 44	14.4%	13.9%	13.5%
Age 45 - 54	15.1%	16.2%	16.4%
Age 55 - 64	11.1%	12.1%	13.0%
Age 65 - 74	7.2%	6.9%	7.1%
Age 75 - 84	4.8%	3.4%	3.2%
Age 85 +	2.0%	1.3%	1.2%
Median Age	38.4	38.1	38.8
Housing Units			
Total Housing Units	4,497	20,867	45,684
Occupied Housing Units	99.0%	99.5%	99.6%
Vacant Housing Units	1.0%	0.6%	0.5%
Housing Units by Tenure			
Total Households in Tenure	4,452	20,752	45,481
Owner Occupied Housing Units	2,788	14,759	33,881
Owner Occupied free and clear	18.9%	16.0%	14.9%
Owner Occupied with a mortgage or loan	81.1%	84.0%	85.1%
Renter Occupied Housing Units	1,664	5,992	11,599
Race and Ethnicity			
American Indian, Eskimo, Aleut	0.9%	0.7%	0.6%
Asian	9.6%	8.8%	8.9%
Black	1.7%	1.5%	1.4%
Hawaiian/Pacific Islander	0.1%	0.2%	0.1%
White	72.1%	72.5%	74.7%
Other	10.4%	11.4%	9.5%
Multi-Race	5.3%	5.1%	4.8%
Hispanic Ethnicity			
Hispanic Ethnicity	26.9%	27.5%	25.9%
Not of Hispanic Ethnicity	73.1%	72.5%	74.1%
Race of Hispanics			
Hispanics	3,444	17,217	36,017
American Indian	1.9%	1.2%	1.2%
Asian	0.7%	0.5%	0.6%
Black	0.4%	0.4%	0.4%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	51.3%	50.0%	55.0%
Other	37.0%	40.6%	35.8%
Multi-Race	8.6%	7.2%	6.9%



	1 mile(s)	3 mile(s)	5 mile(s)
Race of Non Hispanics			
Non Hispanics	9,334	45,428	103,096
American Indian	0.6%	0.5%	0.4%
Asian	12.8%	11.9%	11.8%
Black	2.2%	1.9%	1.7%
Hawaiian/Pacific Islander	0.1%	0.2%	0.1%
White	79.7%	81.0%	81.6%
Other	0.5%	0.4%	0.3%
Multi-Race	4.0%	4.3%	4.0%
Marital Status:			
Age 15 + Population	10,273	50,517	111,842
Divorced	12.8%	11.8%	10.4%
Never Married	29.7%	29.5%	29.8%
Now Married	51.4%	53.1%	55.0%
Now Married - Separated	1.6%	1.3%	1.4%
Widowed	6.1%	5.6%	4.7%
Educational Attainment:			
Total Population Age 25+	8,659	41,789	92,474
Grade K - 8	2.8%	2.6%	2.5%
Grade 9 - 12	6.1%	6.3%	5.8%
High School Graduate	20.9%	21.0%	19.5%
Associates Degree	8.2%	9.5%	9.3%
Bachelor's Degree	22.6%	21.8%	23.6%
Graduate Degree	10.7%	11.2%	12.9%
Some College, No Degree	27.2%	26.2%	25.2%
No Schooling Completed	1.5%	1.4%	1.1%
Household Income:			
Income \$ 0 - \$9,999	4.6%	3.3%	2.7%
Income \$ 10,000 - \$14,999	3.7%	2.7%	2.2%
Income \$ 15,000 - \$24,999	6.0%	5.3%	4.9%
Income \$ 25,000 - \$34,999	5.5%	5.5%	5.2%
Income \$ 35,000 - \$49,999	9.2%	8.9%	8.5%
Income \$ 50,000 - \$74,999	17.0%	15.6%	14.4%
Income \$ 75,000 - \$99,999	16.7%	15.9%	16.0%
Income \$100,000 - \$124,999	12.3%	13.6%	14.2%
Income \$125,000 - \$149,999	7.1%	8.1%	8.8%
Income \$150,000 +	18.0%	21.1%	23.2%

	1 mile(s)	3 mile(s)	5 mile(s)
Average Household Income	\$107,107	\$118,454	\$124,782
Median Household Income	\$80,752	\$88,312	\$93,945
Per Capita Income	\$37,519	\$39,337	\$40,860
Vehicles Available			
0 Vehicles Available	6.8%	4.7%	3.4%
1 Vehicle Available	28.9%	23.0%	21.5%
2+ Vehicles Available	64.3%	72.2%	75.2%
Average Vehicles Per Household	2.10	2.25	2.28
Total Vehicles Available	9,338	46,775	103,589



SECTION IV

INVESTMENT SUMMARY



MULTI-TENANT RETAIL INVESTMENT SUMMARY

Assumptions

Price	\$ 11,700,000	
Down Payment	\$ 3,510,000	30.0%
New Loan	\$ 8,190,000	70.0%

Project Information

Property Type	Strip Retail Shopping Center
Gross Leasable Area	37,454 SF
Land Area	2.72 Acres
Year Built	1987
Parking	165 Spaces (4.5/1,000 RSF)
Price Per Foot	\$312.38

PRO-FORMA CASH FLOW STATEMENT

Gross Income

Avg \$/SF/Mo

Gross Potential Rent	\$1.82	\$ 819,360
CAM Expense Reimbursement	\$0.70	\$ 313,443
Monument Sign		\$ 1,000
Total Potential Income		\$ 1,133,803
Actual Economic Vacancy		\$ 56,976
Subtotal		\$ 1,076,827
Effective Gross Income		\$ 1,076,827

Claimed Cap Rate is based on 5% vacancy rate.
 About 5.4% Cap. Rate is expected with current actual
 vacancy rate 12.5%.
 (NOI about \$631,681)

Estimated Operating Expenses

\$/SF/Mo

Recoverable Expenses		\$ 313,443
Non-Recoverable Expenses		\$ 46,668
Total Operating Expenses	\$9.61	\$ 360,111

Assumes BF Galleria space paying CAM

Net Operating Income / CAP RATE

\$ 716,716 6.13% CAP RATE

Loan Payment (Interest Only)	4.750%	\$ 389,025
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Interest only first 3 years

Net Cash-Flow (before depreciation)

\$ 327,691 9.34% cash-on-cash return

Prepared for informational purposes only. Buyer to verify all information in order to make a determination of suitability for Buyers intended use.



Recoverable Expenses

Real Estate Taxes	\$ 128,700
Insurance	\$ 11,975
Water - Building	\$ 31,796
Water - Irrigation	\$ 3,863
Electricity - Building	\$ 14,535
Trash	\$ 29,653
Management Fee <i>(5% of base rent - actual Vacancy)</i>	\$ 30,518
Repairs & Maintenance	\$ 12,528
Electrical/Lighting	\$ 10,664
Landscaping Contract	\$ 9,600
Grounds Maintenance	\$ 200
Landscaping Tree Trimming	\$ 2,400
Sweeping Service	\$ 8,476
Steam Cleaning	\$ 4,225
Pest Control	\$ 1,134
Fire Life Safety	\$ 775
Plumbing	\$ 1,332
Roof	\$ 2,725
Utilities	\$ 840
HVAC	\$ 1,390
Miscellaneous	\$ <u>10,000</u>
Total Recoverable Expenses	\$ 317,329

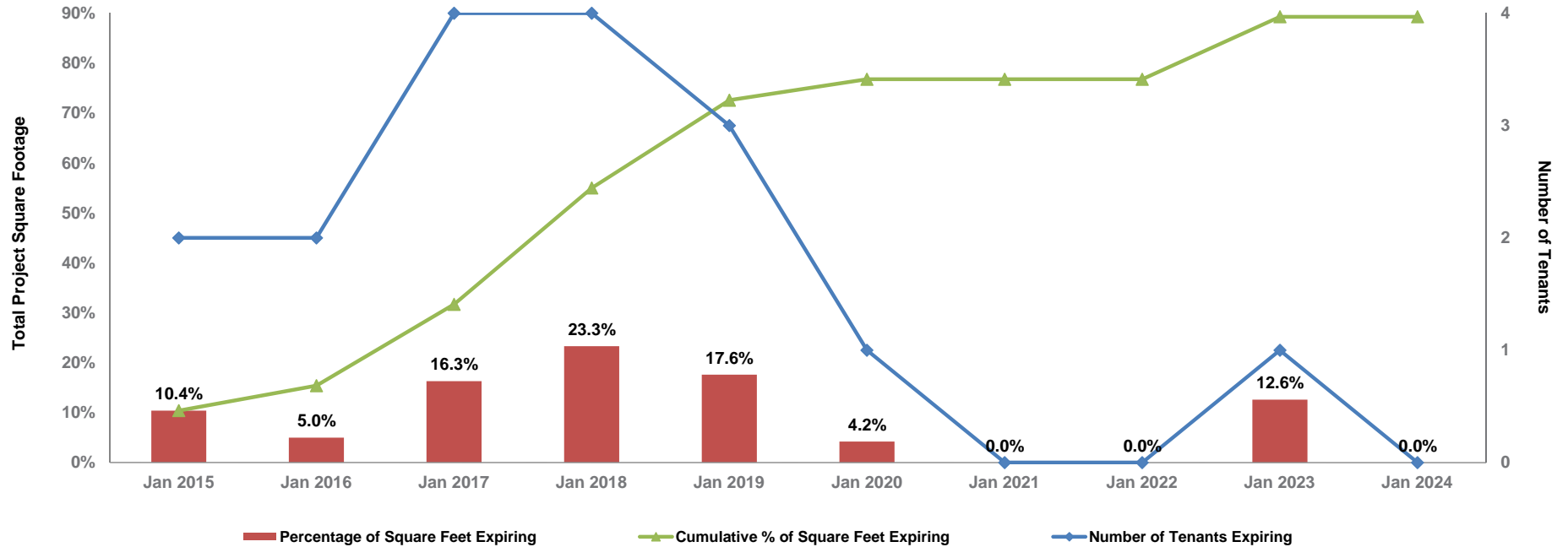


Unit	Tenant	SF	Rent/Mo	Rent PSF/Mo	Lease Type	CAM	Deposit	Lease From	Lease Expiration
1464-A	Donut Delite	1,224	\$2,950	\$2.41	NNN	\$796	\$7,344	06/01/98	06/30/18
1464-B	See Me Healthy	1,200	\$2,232	\$1.86	NNN	\$780	\$2,808	08/24/12	11/30/17
1464-C	Mirage Hair Salon	1,200	\$2,280	\$1.90	NNN	\$780	\$ -	08/01/99	07/31/16
1464-D	California Bowl	1,200	\$2,784	\$2.32	NNN	\$780	\$4,502	12/01/01	11/01/17
1464-E	Old School Subs	1,290	\$2,296	\$1.78	NNN	\$839	\$3,019	09/28/12	10/31/17
1464-F/G/H	Baja Fresh (Fresh Enterprises LLC)	4,190	\$7,793	\$1.86	NNN	\$2,724	\$2,289	06/07/91	04/14/18
1464-I1	Athletic Physical Therapy	4,000	\$7,000	\$1.75	NNN	\$2,600	\$10,000	04/14/05	07/31/18
1464-I2	F&B Pharmacy	1,572	\$2,515	\$1.60	NNN	\$1,022	\$3,836	10/01/14	10/31/19
1464-I3	Safe Tan Sun Centers	2,101	\$4,433	\$2.11	NNN	\$1,366	\$10,762	10/01/07	07/31/18
1464-J/K	Ali Baba Mediterranean Cuisine	2,400	\$4,440	\$1.85	NNN	\$1,560	\$14,352	05/20/08	10/31/17
1464-N	Mail Box Plus	1,200	\$2,364	\$1.97	NNN	\$780	\$2,520	06/01/13	05/31/18
1464-M	Royal Cleaners	1,516	\$3,911	\$2.58	NNN	\$985	\$2,335	09/01/98	08/31/20
1464-L	Cloud 10 Vape Lounge	678	\$1,187	\$1.75	NNN	\$441	\$1,295	03/001/14	02/29/16
1494-A	7 Eleven	2,479	\$6,024	\$2.43	NNN	\$1,611	\$7,065	03/01/09	12/17/19
1494-A1	Vacant	4,701	\$4,748	\$1.00	NNN	\$3,056	-	-	-
1494-A2	Simi Thai Massage	1,880	\$2,594	\$1.38	NNN	\$1,222	\$3,948	12/005/14	12/04/19
1494-B	BF Galleria	2,385	\$4,500	\$1.89	Gross	\$1,550	\$3,000	10/26/04	M/M
1494-C	Golden Tiger Restaurant	2,238	\$4,252	\$1.90	NNN	\$1,455	\$3,877	11/15/99	07/31/19
TOTALS		37,454	\$68,253						



For The Year Beginning	Year 1 Jan 2015	Year 2 Jan 2016	Year 3 Jan 2017	Year 4 Jan 2018	Year 5 Jan 2019	Year 6 Jan 2020	Year 7 Jan 2021	Year 8 Jan 2022	Year 9 Jan 2023	Year 10 Jan 2024
Tenant Name	Royal Cleaners BF Galleria	Mirage Hair Salon Cloud 10 Vape Lounge	See Me Health California Bowl Old School Subs Ali Baba	Donut Delite Baja Fresh Safe Tan Mailbox Plus	7-Eleven Thai Massage Golden Tiger	Pharmacy			Pals	

Number of Tenants Expiring	2	2	4	4	3	1	0	0	1	0
Total Square Feet	3,901	1,878	6,090	8,715	6,597	1,572	0	0	4,701	0
Percentage of Square Feet Expiring	10.4%	5.0%	16.3%	23.3%	17.6%	4.2%	0.0%	0.0%	12.6%	0.0%
Cumulative % of Square Feet Expiring	10.4%	15.4%	31.7%	55.0%	72.6%	76.8%	76.8%	76.8%	89.3%	89.3%



Unit	Name	Sqft	Monthly Rent	Basis for Rent Increase	Unit	Name	Sqft	Monthly Rent	Rent Increase	
1464-A	Donut Delite	1,224		Scheduled increases per lease amendment	1464-L	Mail Box Plus	1,200		Based on CPI or equal to 3% increase from previous month whichever is higher	
	07/01/14-06/30/15	\$2.34	2,861.00			06/01/14-05/31/15	\$1.91	2,292.00		
	07/01/15-06/30/16	\$2.41	2,947.00			06/01/15-05/31/16	\$1.97	2,360.76		
	07/01/16-06/30/17	\$2.48	3,036.00			06/01/16-05/31/17		2,431.56		
	07/01/17-06/30/18	\$2.55	3,127.00			06/01/17-05/31/18		2,504.52		
1464-B	See Me Healthy	1,200		Based on CPI with min 3% max 5%	1464-M	Royal Cleaners	1,516		Fixed 3% increase	
	09/01/14-08/31/15	\$1.80	2,164.23			09/01/14-08/31/15	\$2.58	3,911.00		
	09/01/15-08/31/16	\$1.86	2,229.12			09/01/15-08/31/20	\$2.58	3,911.00		
1464-C	Mirage Hair Salon	1,200		Scheduled increases per lease amendment	1464-N	Cloud 10 Vape Lounge	678		Per Lease Agreement	
	08/01/14-07/31/15	1.80	2,160.00			03/01/14-02/28/15	\$1.65	1,118.70		
	08/01/15-07/31/16	1.90	2,280.00			03/01/15-02/28/16	1.75	1,186.50		
	08/01/16-07/31/17	2.00	2,400.00							
1464-D	California Bowl	1,200		Fixed 3% increase	1494-A	R & S Sharma/7-Eleven	2,479		Fixed 3% increase	
	12/01/14-11/30/15	\$2.32	2,784.00			12/18/14-12/17/15	\$2.43	6,034.00		
	12/01/15-11/30/16	\$2.39	2,867.52			12/18/15-12/17/16	\$2.51	6,214.85		
	12/01/16-11/30/17	\$2.46	2,953.44			12/18/16-12/17/17	\$2.58	6,401.27		
1464-E	Old School Subs	1,290		Scheduled increases per lease agreement	1494-A-1	Vacant	4,701	4,701.00		
	10/01/14-09/30/15	\$1.74	2,244.60				\$1.00			
	10/01/15-09/30/16	1.78	2,296.20			1494-A-2	SDAS Enterprises -Simi Thai Massage	1,880		
	10/01/16-09/30/17	1.82	2,347.80				12/05/14-12/04/15	\$1.38		2,594.40
1464-FGH	Baja Fresh #3	4,190		Fixed 3% increase		12/05/15-12/04/16		2,672.23		
	04/15/14-04/14/15	\$1.80	7,552.48		12/05/16-12/04/17		2,744.80			
	04/15/15-04/14/16	\$1.86	7,778.74		12/05/17-12/04/18		2,838.80			
	04/15/16-04/14/17	\$1.91	8,012.41		12/05/18-12/04/19		2,914.00			
1464-I	Athletic Physical Therapy	4,000		Fixed 3% increase	1494-B	BF Galleria, Inc.	2,385	4,500.00	Month to month	
	08/01/15-07/31/18	1.75	7,000.00				\$1.89			
1464-I-2	F & B Pharmacy	1,572		Scheduled increases per lease agreement	1494-C	Golden Tiger Restaurant	2,238		Based on CPI min 3% max 5%	
	03/01/15-02/28/16	\$1.60	2,515.20			08/01/14-07/31/15	\$1.85	4,140.30		
	03/01/16-02/28/17	\$1.65	2,593.80			08/01/15-07/31/16	\$1.91	4,264.51		
	03/01/17-02/28/18	\$1.70	2,672.40			08/01/16-07/31/17	\$1.96	4,392.43		
	03/01/18-02/28/19	\$1.75	2,751.00			08/01/17-07/31/18	\$2.02	4,524.12		
	03/01/19-02/28/20	\$1.80	2,829.60			08/01/18-07/31/19	\$2.08	4,659.52		
1464-I-3	Safe Tan Sun Centers/Palm Beach Tan	2,101		Per Lease Amendment Based on CPI min 3% max 5%		08/01/19-07/31/20	\$2.14	4,799.61		
	08/01/14-07/31/15	\$2.05	4,307.05							
	08/01/15-07/31/16	\$2.11	4,436.26							
	08/01/16-07/31/17	\$2.17	4,569.34							
1464-JK	Ali Baba Mediterranean Cuisine	2,400		Per Lease Amendment Based on CPI min 3% max 5%						
	11/01/14-10/31/15	\$1.85	4,440.00							
	11/01/15-10/31/16		4,573.20							
			4,710.38							



SECTION V

SALE COMPARABLES



	Address	Year Built	Sale Price	Bldg Size	Price PSF	Lot Size	CAP	COE	Distance
1	Sequoia Center 1960-1970 N. Sequoia Ave Simi Valley, CA 93063 <i>Notes: Stabilized 7 Eleven-Anchored Strip Center.</i>	1984	\$8,900,000	24,293 SF	\$366.36	98,445 SF	6.15%	Aug 2015	4.2 Miles
2	LA Spring Shopping Center 525 E. Los Angeles Ave Moorpark, CA 93021 <i>Notes: 93% leased ATOS / Supercuts, H&R Block. Co-tenancy with McDonald's (NAP).</i>		\$10,280,000	21,597 SF	\$475.99	97,574 SF	5.87%	Jan 2015	5.7 Miles
3	The Village at Newbury Park 1015-1025 Broadbeck Dr Newbury Park, CA 91320 <i>Notes: 89.5% leased ATOS / Fantastic Sams, Jamba Juice. Co-tenancy with Home Depot.</i>	2001	\$13,974,500	23,186 SF	\$602.71	125,335 SF	5.50%	May 2015	13.2 Miles
4	Agoura Village Center 29020 Agoura Rd Agoura Hills, CA 91301 <i>Notes: 88.6% leased ATOS / No credit tenants.</i>	1991	\$5,650,000	19,481 SF	\$290.03	81,026 SF	6.20%	Dec 2014	15.2 Miles
5	The Terrace Shopping Center 1714 Newbury Rd Newbury Park, CA 91320 <i>Notes: 80% leased ATOS / Biram Yoga, Sumo Sushi.</i>	2004	\$13,500,000	39,747 SF	\$339.65	157,687 SF	5.65	July 2014	12.2 Miles



<u>Center Location</u>	<u>Total GLA</u>	<u>Available Sq. Ft.</u>	<u>Ask Rents</u>	<u>CAM Charges</u>	<u>Leasing Information</u>	<u>National Tenants</u>
SUBJECT PROPERTY						
1 Royale Madera Plaza	37,454	4,701	\$1.70	\$0.64	Anchor : Baja Fresh	
Royal/Madera		2,385	\$1.70		Owner : N/A	7-Eleven
					Broker : Lee & Associates	Baja Fresh
2 Centre Court Plaza	150,000	1,821	\$1.85	\$0.85	Anchor : Albertsons/24 Hour fitness	Troop RE/Carls Jr.
Royal/Madera		1,330	\$1.85		Owner : N/A	Dairy Queen
		1,440	\$2.25	Former Starbucks	Broker : NAI Capital	Sprint/Jamba Juice
		3,750	\$2.00	Former Restaurant	: Bruce Hamous	Papa John/Togo's
		7,500	\$2.00		: (818) 636-8600	Pick Up Stix
3 Village Center	77,000	14,109	\$1.50	\$0.50	Anchor : CVS	Subway/Starbucks
Wood Ranch/Country Club					Owner : N/A	Postal Annex
501-591 Country Club Drive					Broker : CBRE Larry Tani	Santa Barbara Bank
					: (805) 465-1677	
4 Mountain Gate Plaza	280,000	1,200	\$2.25	\$0.55	Anchor : Valley Produce Market	Rite Aid/99 Cent Store
NEC 1ST/LA Avenue		3,600	\$1.50		Owner : N/A	Golden Spoon/Kragen
		9,270	\$1.25		Broker : CBRE	Starbucks/Ace Cash
		3,231	\$1.50		: Larry Tani	
		1,380	\$2.25	restaurant	: (805) 465-1677	Big 5
		1,430	\$2.00	restaurant		
		3,750	\$2.00			
5 Sycamore Village					Anchor : Staples, HomeGoods	CitiBank
SEC Sycamore Dr & Cochran St	158,430	10,030	\$1.25-\$1.35	\$0.50	Owner :	GNC
		3,654	\$1.65-\$1.85		Broker : PCI Commercial Realty Group	Wells Fargo
		3,612	\$1.75-\$1.95		: Paul Forbat	Panera Bread
		3,230	\$1.65-\$1.85		: (818) 430-1590	Dollar Tree
		2,000	\$1.35-\$1.50			Del Taco
		1,400	\$1.95			
		1,350	\$1.75-\$1.95			
		1,190	\$1.95			
6 Woodlands Plaza	60,139	4,000	\$1.65	\$0.59	Anchor : Vons/Pep Boys	Goodwill
LA Avenue/Sinaloa		2,700	\$1.45		Owner : N/A	Subway/HR Block
660 E. Los Angeles Ave		5,057	\$1.65		Broker : illi Commercial	Fantastic Sams
					: Danny Raffle	Postal Annex
					: (818) 501-2202	Chase

The information contained herein has been obtained from sources we deem reliable. While we have no reason to doubt its accuracy, we do not guarantee it.



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