

1708-1724

w. chapman avenue, orange, ca



OFFERING MEMORANDUM

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V.I.P. CLEANERS

ZILO'S PIZZA

NEXT LEVEL

LA BOSTA & THE BARBER
HAIR CUTS & STYLING

PHONE REPAIR
ORIG. CUSTOMER

OREVIR CUSTOMS
ALL PHONE REPAIRS
REPLACEMENT
ACCESSORIES
1722

PHONE REPAIR
IPAD
IPOD
1722

■ investment summary

Offering Price:	\$5,424,000
Offering Price PSF:	\$349
NOI (Year 1):	\$271,183
Cap Rate (Year 1):	5.00%
NOI (Year 4):	\$336,149
Cap Rate (Year 4):	6.11%
Current Occupancy:	100%
Total Building Area:	15,557 SF
Total Land Area:	55,147 SF (1.27 Acres)
Website:	www.nrigwest.com/1708chapman

■ investment highlights

EXCEPTIONAL ORANGE COUNTY STRIP CENTER OPPORTUNITY

- » **Orange County retail investment with upside** - the property presents a rare opportunity to purchase an irreplaceable “value-add” retail center on Orange County’s highly desirable and high-traffic Chapman Avenue
- » Excellent tenant mix with **regional and local operators** including **Fast Auto & Payday Loans** (123 locations throughout California) and local favorite **Zito’s New York Style Pizza** (5 locations in Orange County)
- » Upside potential throughout converting the in-place **below-market gross leases** to NNN and replacing **month-to-month tenancy**
 - » **Gross leases** – Six (6) out of the eight (8) in-place tenants or 59% of the GLA are on gross leases at below market rents
 - » **Month-to-month lease** – One tenant is month-to-month allowing for immediate repositioning
- » Existing rents will be easily replaced as leases roll – property wide, rents are approximately **24% below current market rates**
- » **Significant NOI growth** - net operating income is projected to increase more than **\$153,000 (56%)** over the anticipated hold period, providing an excellent hedge against inflation





■ investment highlights continued

STRONG REAL ESTATE FUNDAMENTALS

- » **Traditional retail “strip” center site plan** at the signalized intersection of Chapman Avenue and Feldner Road
- » **Excellent visibility and access - 235 feet** of frontage and **pylon signage** on Chapman Avenue with access points on both streets
- » Large **55,147 SF corner parcel** with **abundant parking** (front and rear) – **94** striped spaces equating to a **6.04:1,000** parking ratio
- » Small efficiently sized tenant suites are conducive to **scalability, high occupancy, optimal rents** and **low tenant improvement costs**, keeping capital expenditures to a minimum year-to-year

DESIRABLE ORANGE COUNTY LOCATION

- » High-traffic, **signalized intersection location** at Chapman Avenue and Feldner Road – approximately **29,000** cars per day
- » Chapman Avenue is a primary east/west arterials in Orange County serving residents and commuters alike
- » Chapman Avenue is a dominant retail corridor in the trade area with neighboring tenants including **Ralph’s, Marshalls, Dollar Tree, Walgreens, Wells Fargo, US Bank, Pep Boys, Starbucks, McDonald’s, El Pollo Loco, Del Taco, Wienerschnitzel**, and many others
- » Central Orange County location with immediate access from the **I-5** and **57 Freeways** to the west, the **22 Freeway** to the south, and the **55 Freeway** to the east
- » The property is located 2 miles from **Old Towne Orange**, 1.5 miles from **The Outlets at Orange**, 1 mile from **Westfield Mainplace**, less than 1 mile from **Angel Stadium**, and 4 miles from **Disneyland**
- » Less than 2 miles from **Chapman University** (a total enrollment of 7,500 students)

DENSE, ORANGE COUNTY DEMOGRAPHICS

- » More than **26,000** people in a 1-mile radius with an Average Household Income exceeding **\$80,000**
- » More than **249,000** people in a 3-mile radius with an Average Household Income exceeding **\$73,900**
- » More than **750,000** people in a 5-mile radius with an Average Household Income exceeding **\$76,200**
- » City of Orange - More than **143,000** people with an Average Household Income exceeding **\$99,000**

EXCELLENT 1031 EXCHANGE REPLACEMENT OPPORTUNITY

- » Orange County retail strip center with in-place income and **upside potential**
- » **No existing financing in place** – pay cash or obtain new financing at historically low rates
- » Irreplaceable retail investment in the heart of Orange County’s desirable city of Orange



Area overview

ORANGE, CA

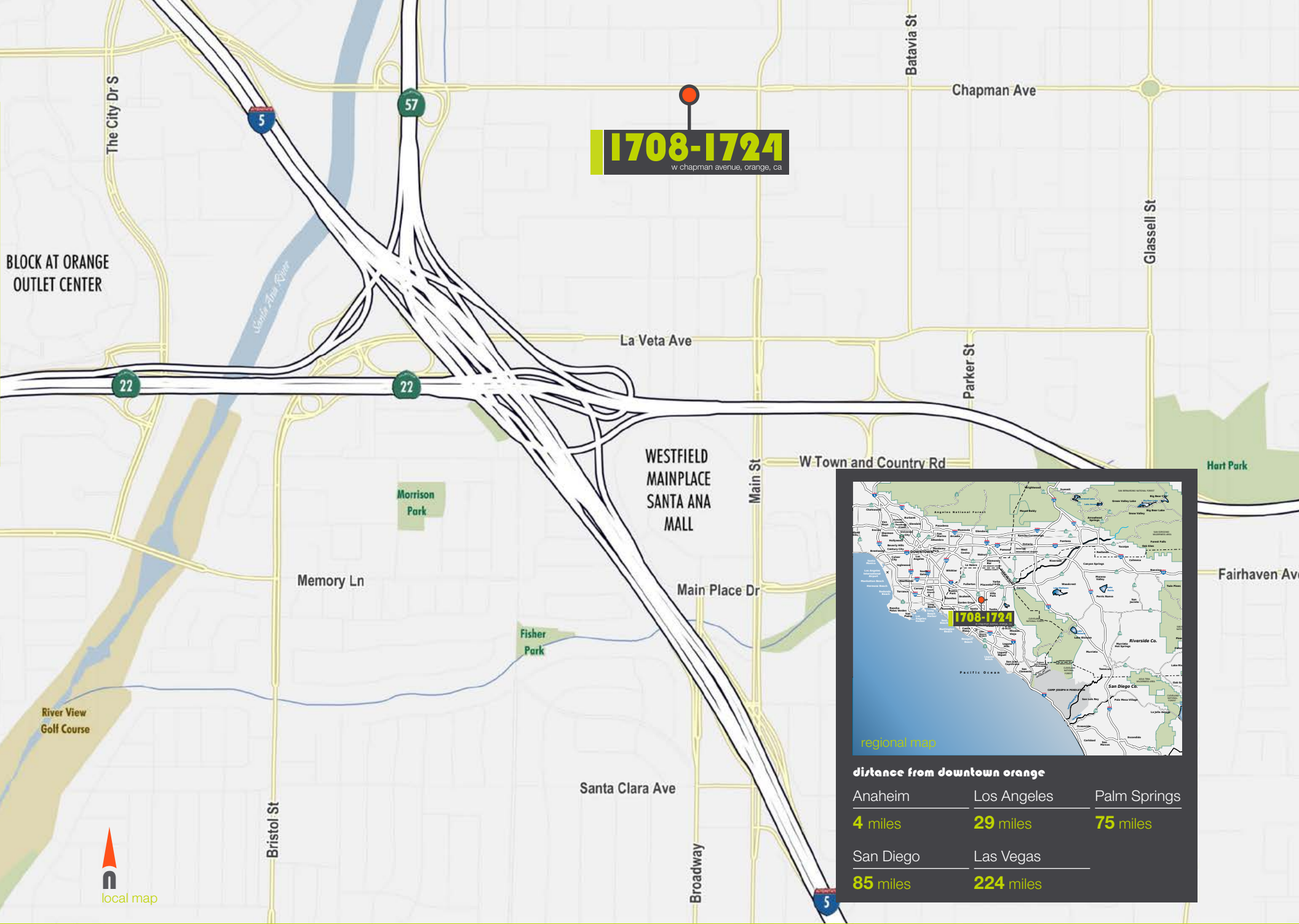
The City of Orange is situated in Central Orange County, approximately 32 miles southeast of Los Angeles. The blending of progressive commercial and residential development and the preservation of the area’s rich heritage has created the quintessential community of Orange, California. Orange proudly calls itself “a major city with small town ambiance.” The Old Towne Orange Historic District has been continually voted as the county’s most popular downtown area. It is lined with outdoor dining, quaint shops and tree lined streets.

- » Incorporated in 1888, Orange is among the top cities for residential living and tourism and is one of the first cities started in Orange County.
- » Local business has aided in the desirable quality of life Orange residents have come to enjoy through providing its nearly 73,500-person available workforce with ample job opportunities. The area’s well-educated, hard-working labor base plays a significant role in the success of Orange businesses.
- » Chapman University, the oldest university in Orange County, is located in Orange along with the rapidly growing Santiago Canyon College. Chapman University is a private, non-profit university located in the heart of Orange, just walking distance from the Historic Downtown District. As a small liberal arts college, Chapman enrolls about 6,400 students and participates in Division III sports within NCAA.
- » Transportation is abundant throughout Orange, with five major roadways in easy reach – State Highways 22, 55, 57 and 91, as well as U.S. Highway 5. Interstate 5 where State Route 57 and the Garden Grove 22 Freeway meet, commonly referred to as “The Orange Crush” is one of the busiest interchanges in Orange County.
- » The City is home to thousands of businesses ranging from major Fortune 500 companies to mom and pop shops in Orange’s historic downtown.

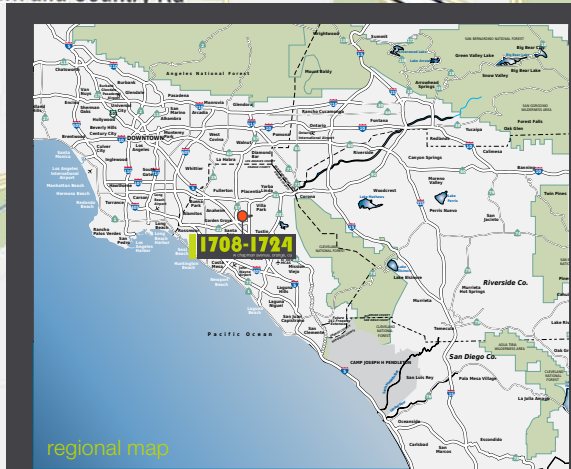
For more information please visit:
<http://www.cityoforange.org> and http://en.wikipedia.org/wiki/Orange,_California



Demographic:	orange	california
2015 Estimated Population	143,359	38,822,536
2020 Projected Population	150,063	40,505,730
2010 Census Population	136,548	37,253,956
Growth 2010-2015	4.99%	4.21%
Growth 2015-2020	4.68%	4.34%
2015 Estimated Median Age	35.82	36.16
2015 Estimated Average Age	37.41	37.55
2015 Estimated Households	45,374	13,097,549
2020 Projected Households	47,669	13,678,939
2010 Census Households	43,301	12,577,498
2000 Census Households	41,442	11,502,899
Growth 2010-2015	4.79%	4.13%
Growth 2015-2020	5.06%	4.44%
2015 Est. Average Housing Value	\$651,513	\$528,895
2015 Estimated Households	45,374	13,097,549
2015 Est. Average Household Income	\$99,032	\$84,669
2020 Prj. Average Household Income	\$101,696	\$88,525



1708-1724
w chapman avenue, orange, ca



regional map

distance from downtown orange

Anaheim	Los Angeles	Palm Springs
4 miles	29 miles	75 miles
San Diego	Las Vegas	
85 miles	224 miles	



area overview continued

ORANGE COUNTY, CA

- » Ranked in Forbes magazine’s top 50 economically thriving metro areas, Orange County enjoys lower business costs, a highly qualified workforce, and one of the lowest unemployment rates in the country.
- » Attraction and retention of the world’s leading companies will remain high due to Orange County’s 17 colleges and universities, one of the best educated work forces in the world, and an independent attitude.
- » Orange County is roughly 1% of the U.S. Population, but it has 3% of Fortune 500 companies.
- » Between February 2014 and February 2015, educational and health services added 8,800 jobs; leisure and hospitality grew by 7,300 jobs, and trade, transportation and utilities expanded by 4,300 jobs.
- » More than 43 million tourists visit Orange County annually, spending approximately \$8.7 billion and supporting nearly 160,000 local tourism industry jobs.
- » Orange County’s 42 mile coastline offers all types of seafaring activities including some world class boating, snorkeling, scuba diving, and fishing. There are many marinas’s lining the coast that offer boat cruises, fishing trips, whale watching and charter services.
- » Orange County’s top employer, Disneyland has a larger cumulative attendance than any other theme park in the world, with over 650 million guests since it opened. Annually the park hosts approximately 16.2 million guests, making it the third most visited park in the world.



disneyland



california adventure

orange county demographics:			
2015 Estimated Population	3,160,437	2015 Estimated Average Age	38.09
2020 Projected Population	3,314,198	2015 Estimated Households	1,042,220
2010 Census Population	3,010,232	2020 Projected Households	1,095,344
2000 Census Population	2,846,342	2010 Census Households	992,781
Growth 2010-2015	4.99%	2000 Census Households	935,274
Growth 2015-2020	4.87%	Growth 2010-2015	4.98%
2015 Estimated Median Age	37.20	Growth 2015-2020	5.10%

For more information please visit:

<http://www.visitcalifornia.com/region/discover-orange-county> and http://en.wikipedia.org/wiki/Orange_County,_California

southcoast plaza



irvine spectrum



newport beach



oc performing arts center



angels stadium



TOP RETAIL ATTRACTIONS:

South Coast Plaza—The largest mall on the West Coast and a chic, luxury shopping experience

Fashion Island—An upscale, open-air lifestyle center in Newport Beach

Bella Terra—Outdoor mall in Huntington Beach with eclectic shops and restaurants

Irvine Spectrum—A shopping, dining and entertainment destination in Irvine

The Market Place—Premier shopping mall in the dynamic city of Tustin

The District at Tustin Legacy—1 million-square-foot lifestyle center with movie theater

TOP TOURIST ATTRACTIONS:

Orange County's Performing Arts Center (OCPAC) – Santa Ana

Honda Center—Anaheim

Angels Stadium—Anaheim

Laguna Art Museum—Laguna Beach

Disneyland Park & Disney's California Adventure Park—Anaheim

Knott's Berry Farm—Buena Park

property overview

LOCATION

1708-1724 W. Chapman Avenue
Orange, CA 92868

SITE

The subject is located on the SWC of Chapman Avenue and Feldner Road.

LAND AREA

The subject consists of one parcel (APN: 390-241-41) totaling approximately **1.27 acres** or 55,147 SF of land area.

BUILDING AREA

The subject consists of a 15,557 SF, multi-tenant retail building.

FRONTAGE & ACCESS

The property has approximately 235 feet of frontage on Chapman Avenue. Access points into the center include two (2) entrances off Chapman Avenue and one (1) entrance off Feldner Road.

PARKING

The subject provides 94 parking stalls which equates to a 6.4:1,000 parking ratio.

TRAFFIC COUNTS

Chapman Ave.....+28,800 cars per day

BUILT

The subject was **built in 1985.**

ZONING

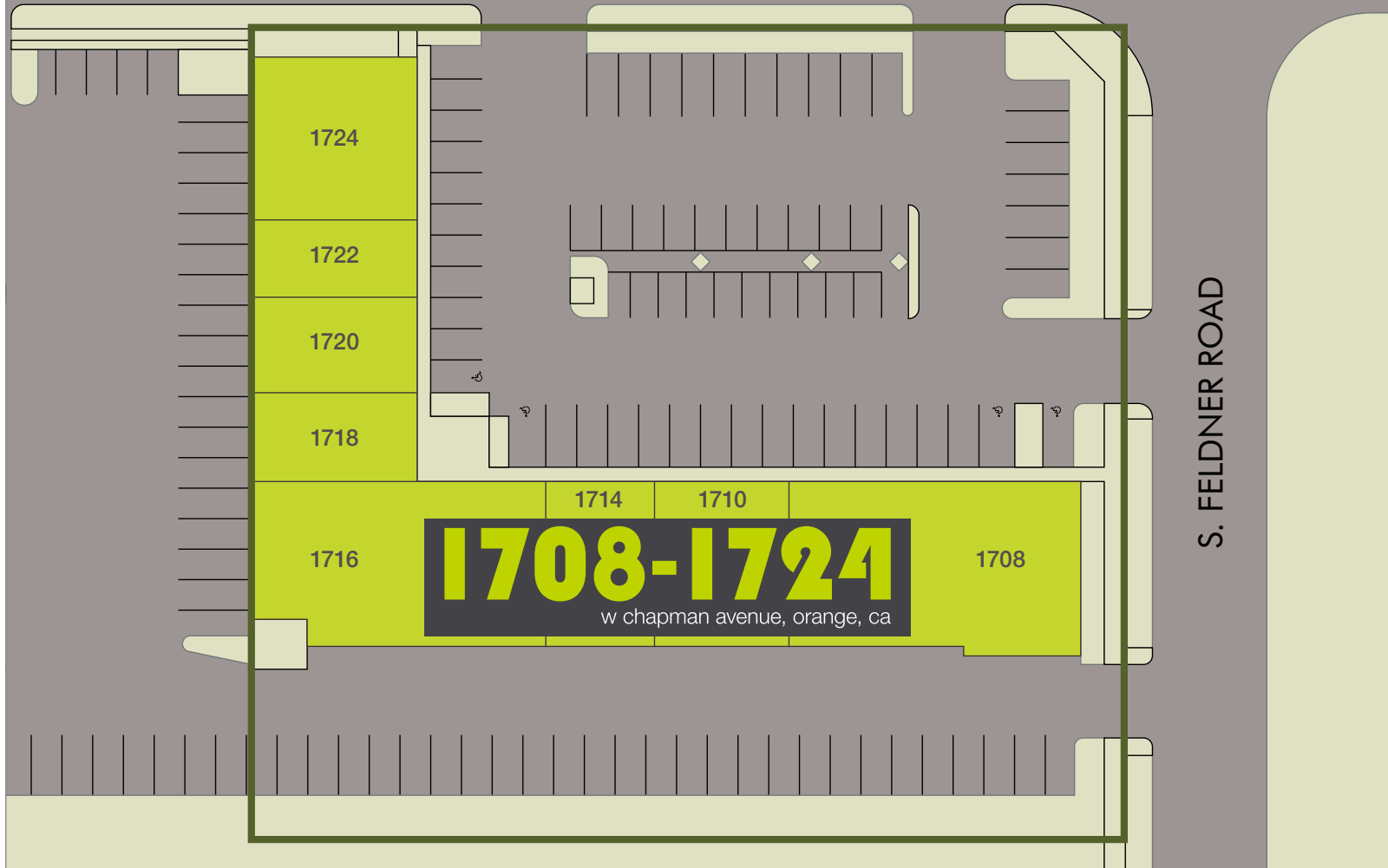
Per the city of Orange the subject site is currently zoned as C-2.



W. CHAPMAN AVENUE

tenant roster:

1708	Coin Laundry	3,744 SF	1718	Next Level	902 SF
1710	Filipino Restaurant	1,852 SF	1720	Beauty & Nail Salon	861 SF
1714	Cleaner	1,300 SF	1722	Cell Phone Repair	574 SF
1716	Zito's NY Style Pizza	3,700 SF	1724	Fast Auto & Payday Loans	2,629 SF



tenant profiles



FAST AUTO & PAY DAY LOANS

For customer's emergency cash needs, Fast Auto & Pay Day Loans specializes in cash advance, short-term cash loans that are secured by using your car as collateral for unexpected expenses while avoiding bounced back checks or late payment penalties. With a statewide network of 123 convenient locations throughout California, customers can find a Fast Auto Loans, Inc. location in most neighborhoods.

website: www.fastautoandpaydayloans.com

ownership: **Private**

locations: **123**



ZITO'S NEW YORK STYLE PIZZA

With 5 locations throughout Orange County, Zito's offers a variety of gourmet pizzas, delicious sandwiches and salads, and authentic Italian dishes in a fun, family restaurant. All ingredients are fresh and the portions are large enough to share.

website: www.zitospizza.com

ownership: **Private**

locations: **5**





FILIPINO RESTAURANT

CLEANERS

PIZZA

REPAIR

Summary of financial assumptions

GLOBAL		
Analysis Period		
Commencement Date	August 1, 2015	
End Date	July 31, 2025	
Term	10 Years	
Area Measures		
Building Square Feet (SF)	15,557 SF	
Growth Rates		
Consumer Price Index (CPI)	3.00%	
Other Income Growth Rate	3.00%	
Operating Expenses	3.00%	
Real Estate Taxes	2.00%	
Market Rent Growth	[1]	
	CY 2016	- 4.40%
	CY 2017	- 4.30%
	CY 2018	- 3.30%
	CY 2019	- 3.00%
	CY 2020	- 3.00%
	CY 2021	- 3.00%
	CY 2022	- 3.00%
	CY 2023	- 3.00%
	CY 2024	- 3.00%
	CY 2025+	- 3.00%
General Vacancy Loss	5.00% [2]	
Capital Reserves (CY 2015 Value)	\$0.25 PSF [3]	

AVAILABLE SPACE LEASING	
Occupancy and Absorption	
Projected Available at 8/1/15	0 SF
Currently Available as of 4/1/15	0 SF
Percentage Available at 4/1/15	0.00%
EXPENSES	
Operating Expense Source	2013 Actuals [4]
Management Fee (% of EGR)	3.00%
Real Estate Taxes Reassessed	Yes [5]
Millage Rate	1.032%
Special Assessments	\$10,968 [1]

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

- [1] Market Rent Growth projections are based upon CBRE Econometric Advisors' 2014 Q4 Retail forecast for the Central County submarket through CY 2018, with 3% annual increases modeled thereafter
- [2] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime.
- [3] Capital Reserves do not inflate during the term of the analysis.
- [4] *Operating Expenses are based on 2013 Actuals grown 3% per annum for 2015, with an adjustment to R&M, and excluding owner-specific expenses.
- [5] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.032280% plus special assessments of \$10,968.
- [6] Future tenants are assumed to reimburse their pro rata share of all expenses, including Management Fee, plus 15% Admin fee on CAM.
- [7] Rent Abatement includes NNN charges as well as base rent.
- [8] Analysis models an additional \$10.00 PSF in tenant improvements for both shop and restaurant tenants, respectively, upon their first rollover only. All subsequent rollovers calculated at the rates displayed above.

SECOND GENERATION LEASING		
	Restaurant	Shop
Retention Ratio	75%	75%
Financial Terms		
2015 Monthly Market Rent	See Rent Roll	See Rent Roll
Rent Adjustment	3.00% Annually	3.00% Annually
Lease Term	5 Years	5 Years
Expense Reimbursement Type	NNN+15% Admin	NNN+15% Admin [6]
Tenanting Costs		
Rent Abatements	[7]	
New	3 Month(s)	3 Month(s)
Renewal	0 Month(s)	0 Month(s)
Weighted Average	0.75 Month(s)	0.75 Month(s)
Tenant Improvements (\$/SF)	[8]	
New	\$25.00 PSF	\$15.00 PSF
Renewal	\$5.00 PSF	\$3.00 PSF
Weighted Average	\$10.00 PSF	\$6.00 PSF
Commissions		
New	6.00%	6.00%
Renewal	1.20%	1.20%
Weighted Average	2.40%	2.40%
Downtime		
New	6 Month(s)	6 Month(s)
Weighted Average	2 Month(s)	2 Month(s)

MARKET LOAN

Loan Funding (as of Aug-15)	\$3,254,196
Loan-To-Price	60.00%
Funding Date	Aug-15
Maturity Date	Jul-25
Loan Term	10.0 Years
Amortization Period	30 Years
Initial Interest Only Period (If Any)	36 Months
Interest Rate	4.10%
Origination Fee on Initial Loan Funding	1.00%

Please contact Bruce Francis for customized debt solutions.

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COSTS TO STABILIZE

Misc CapEX	75,000
Total Costs to Stabilize	\$75,000



Cash Flow Projections

Fiscal Year Ending - July 31	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Physical Occupancy	99.03%	98.02%	94.45%	100.00%	100.00%	97.64%	98.02%	98.46%	93.18%	100.00%	97.64%
Overall Economic Occupancy ^[1]	94.62%	94.27%	94.44%	93.90%	95.00%	94.14%	94.30%	94.45%	92.01%	95.00%	94.15%
Total Operating Expenses PSF Per Year	\$8.33	\$8.54	\$8.76	\$8.99	\$9.22	\$9.42	\$9.64	\$9.87	\$10.07	\$10.38	\$10.85

REVENUES	FY 2016											
	\$/SF/MO ^[2]											
Scheduled Base Rent												
Gross Potential Rent	\$1.96	\$365,913	\$373,733	\$386,420	\$409,428	\$421,635	\$428,622	\$437,506	\$452,279	\$468,897	\$489,134	\$501,147
Absorption & Turnover Vacancy	(0.02)	(4,148)	(8,701)	(21,772)	0	0	(12,179)	(10,244)	(8,175)	(32,946)	0	(14,120)
Base Rent Abatements	(0.01)	(1,589)	(3,263)	(2,637)	(5,527)	0	(4,567)	(3,841)	(3,102)	(12,355)	0	(5,295)
Total Scheduled Base Rent	1.93	360,176	361,769	362,011	403,901	421,635	411,876	423,421	441,002	423,596	489,134	481,732
Expense Reimbursements	0.31	57,499	76,352	86,363	97,210	101,939	106,553	115,476	119,199	110,180	129,851	128,538
TOTAL GROSS REVENUE	2.24	417,675	438,121	448,374	501,111	523,574	518,429	538,897	560,201	533,776	618,985	610,270
General Vacancy Loss	(0.09)	(16,943)	(13,640)	(1,735)	(25,056)	(26,179)	(14,351)	(17,213)	(20,244)	0	(30,949)	(17,100)
EFFECTIVE GROSS REVENUE	2.15	400,732	424,481	446,639	476,055	497,395	504,078	521,684	539,957	533,776	588,036	593,170
OPERATING EXPENSES												
Garbage	(0.01)	(2,144)	(2,208)	(2,274)	(2,343)	(2,413)	(2,485)	(2,560)	(2,637)	(2,716)	(2,797)	(2,881)
Gardening	(0.02)	(4,372)	(4,503)	(4,638)	(4,778)	(4,921)	(5,069)	(5,221)	(5,377)	(5,539)	(5,705)	(5,876)
Repairs & Maintenance	(0.08)	(15,829)	(16,304)	(16,793)	(17,297)	(17,816)	(18,350)	(18,901)	(19,468)	(20,052)	(20,654)	(21,273)
Plumbing & Electrical	(0.00)	(691)	(712)	(733)	(755)	(778)	(801)	(825)	(850)	(875)	(901)	(928)
Utilities	(0.09)	(17,001)	(17,511)	(18,037)	(18,578)	(19,135)	(19,709)	(20,301)	(20,910)	(21,537)	(22,183)	(22,848)
Management Fee	(0.06)	(12,022)	(12,734)	(13,399)	(14,282)	(14,922)	(15,122)	(15,651)	(16,199)	(16,013)	(17,641)	(17,795)
Insurance	(0.05)	(9,880)	(10,176)	(10,482)	(10,796)	(11,120)	(11,454)	(11,797)	(12,151)	(12,516)	(12,891)	(13,278)
Real Estate Taxes	(0.36)	(67,610)	(68,743)	(69,899)	(71,077)	(72,280)	(73,506)	(74,757)	(76,032)	(77,334)	(78,661)	(83,971)
TOTAL OPERATING EXPENSES	(0.69)	(129,549)	(132,891)	(136,255)	(139,906)	(143,385)	(146,496)	(150,013)	(153,624)	(156,582)	(161,433)	(168,850)
NET OPERATING INCOME	1.45	271,183	291,590	310,384	336,149	354,010	357,582	371,671	386,333	377,194	426,603	424,320

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

[2] Based on 15,557 square feet.

Cash flow projections continued

Fiscal Year Ending - July 31		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
CAPITAL COSTS												
Tenant Improvements	(0.12)	(22,550)	(64,820)	(35,875)	(93,600)	0	(38,962)	(22,114)	(10,717)	(94,057)	0	(18,288)
Leasing Commissions	(0.02)	(3,202)	(6,574)	(5,312)	(11,136)	0	(9,201)	(7,739)	(6,251)	(24,892)	0	(10,668)
Capital Reserves	(0.02)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)	(3,889)
Misc CapEx	(0.40)	(75,000)	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL COSTS	(0.56)	(104,641)	(75,283)	(45,076)	(108,625)	(3,889)	(52,052)	(33,742)	(20,857)	(122,838)	(3,889)	(32,845)
OPERATING CASH FLOW	\$0.89	\$166,542	\$216,307	\$265,308	\$227,524	\$350,121	\$305,530	\$337,929	\$365,476	\$254,356	\$422,714	\$391,475
ACQUISITION & RESIDUAL SALE												
Purchase Price	(\$5,423,660)	0	0	0	0	0	0	0	0	0	0	0
Misc CapEX	(\$75,000)	75,000	0	0	0	0	0	0	0	0	0	0
Net Residual Value [3]	0	0	0	0	0	0	0	0	0	0	6,753,760	
CASH FLOW BEFORE DEBT	(\$5,499,000)	\$241,542	\$216,307	\$265,308	\$227,524	\$350,121	\$305,530	\$337,929	\$365,476	\$254,356	\$7,176,474	6.93%
MARKET LOAN [4]												
Loan Funding / Payoff	3,254,196	0	0	0	0	0	0	0	0	0	(2,806,961)	
Loan Fees	(32,542)	0	0	0	0	0	0	0	0	0	0	
Annual Debt Service	0	(133,422)	(133,422)	(133,422)	(188,691)	(188,691)	(188,691)	(188,691)	(188,691)	(188,691)	(188,691)	
CASH FLOW AFTER DEBT	(\$2,277,346)	\$108,120	\$82,885	\$131,886	\$38,833	\$161,430	\$116,839	\$149,238	\$176,785	\$65,665	\$4,180,822	9.89%
NOI Return		4.93%	5.30%	5.64%	6.11%	6.44%	6.50%	6.76%	7.03%	6.86%	7.76%	
UNLEVERAGED Cash Return		4.39%	3.93%	4.82%	4.14%	6.37%	5.56%	6.15%	6.65%	4.63%	7.69%	
LEVERAGED Cash Return [5]		6.05%	6.95%	7.77%	6.48%	7.26%	7.42%	8.03%	8.68%	8.28%	10.45%	
Rolling - All Cash IRR		N/M	N/M	3.51%	4.89%	5.32%	5.90%	6.36%	6.06%	7.04%	6.93%	
Rolling - Leveraged IRR		N/M	N/M	2.12%	5.63%	6.67%	7.99%	8.94%	8.30%	10.17%	9.89%	

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 6.00% and applying a 4.50% Cost of Sale.

[4] Market Debt based on 60% Loan-to-Value, 4.10% Interest Rate, 30-Year Amortization, 36 Months Interest Only and 1.00% Loan Fee.

[5] Leveraged Cash Return is based on NOI less debt service divided by equity including costs to stabilize.

rent roll

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Recovery Type	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	PSF	Annually			PSF
1708	Coin Laundry	3,744	24.07%	Dec-2002	May-2018	Current	\$5,809	\$1.55	\$69,711	\$18.62	NNN	Market \$1.75 NNN (Shop)
Tenant has two (2) - five (5) year options to renew.												
1710	Filipino Restaurant	1,852	11.90%	Oct-2008	Jul-2016	Current	\$4,000	\$2.16	\$48,000	\$25.92	GROSS	Market \$2.25 NNN (Rest)
MTM Tenant is currently month-to-month. Analysis assumes tenant remains in place for the first year of the analysis at current terms. Tenant has one (1) - five (5) year option to renew @ FMV.												
1714	Cleaner	1,300	8.36%	Jan-2015	Dec-2020	Current	\$3,250	\$2.50	\$39,000	\$30.00	GROSS	Market \$2.25 NNN (Shop)
Jan-2016 \$3,575 \$2.75 \$42,900 \$33.00 Tenant has one (1) - five (5) year option to renew.												
1716	Zito's NY Style Pizza	3,700	23.78%	Jul-2012	Jun-2017	Current	\$6,660	\$1.80	\$79,920	\$21.60	GROSS	Option \$1.75 NNN (Rest)
Tenant has three (3) - five (5) year options to renew: 1st @ \$1.85/sf/mo Gross, 2nd @ \$2.00/sf/mo Gross, and 3rd @ FMV (options 1 & 2 modeled below).												
				Jul-2017	Jun-2027	FUTURE	\$6,845	\$1.85	\$82,140	\$22.20	GROSS	Market
				OPTION		Jul-2022	\$7,400	\$2.00	\$88,800	\$24.00		\$1.75 NNN (Rest)
Analysis assumes tenant exercises two (2) - five (5) year options. No leasing costs assumed.												
1718	Next Level	902	5.80%	Dec-2012	Nov-2015	Current	\$2,398	\$2.66	\$28,775	\$31.90	GROSS	Market \$2.25 NNN (Shop)
Tenant has one (1) - three (3) year option to renew.												
1720	Beauty & Nail Salon	861	5.53%	Aug-2012	Jul-2017	Current	\$1,540	\$1.79	\$18,480	\$21.46	GROSS	Market \$2.25 NNN (Shop)
Tenant has one (1) - five (5) year option to renew.												

rent roll continued

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Recovery Type	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	PSF	Annually			PSF
1722	Cell Phone Repair	574	3.69%	Sep-2014	Aug-2017	Current	\$1,100	\$1.92	\$13,200	\$23.00	GROSS	Market
						Sep-2015	\$1,350	\$2.35	\$16,198	\$28.22		\$2.25 NNN (Shop)
						Sep-2016	\$1,550	\$2.70	\$18,598	\$32.40		
Tenant has free rent on 9/15. Analysis assumes seller to guarantee outstanding free rent.												
1724	Fast Auto & Payday Loans	2,624	16.87%	Mar-2014	Feb-2024	Current	\$5,510	\$2.10	\$66,125	\$25.20	NNN+15%	Market
						Mar-2019	\$6,337	\$2.42	\$76,044	\$28.98	Admin	\$2.25 NNN (Shop)
Tenant has two (2) - five (5) year option to renew @ FMV. Tenant has option to terminate lease at any time during the term of the lease by paying termination fee equal to six months rent and any unamortized brokerage commissions.												
TOTALS / AVERAGES		15,557					\$30,268	\$1.95	\$363,211	\$23.35		
OCCUPIED SF		15,557	100.0%									
AVAILABLE SF		0	0.0%									
TOTAL SF		15,557	100.0%									

1708-1724

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