

ARCO | AMPM | STARBUCKS | SUBWAY Multi-Tenant Offering

Marcus & Millichap

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Summarv

EXECUTIVE SUMMARY

PROPERTY

3225 West Little League Drive San Bernardino, CA 92407

OFFERING SUMMARY

Price	\$7,443,000
CAP Rate - Current	<mark>5.84</mark> %
Current Occupancy	100%
Gross Leasable Area (GLA)	6,202 SF
Year Built	1998
Lot Size	1.23 Acres

VITAL DATA

Net Operating Income - Current	\$ <mark>434,774</mark>
Ownership	Fee Simple



MAJOR TENANTS

Tenant	GLA	Lease Exp	Lease Type
Arco AMPM	3,212	05/31/2031	NNN
Starbucks	1,168	02/29/2020	NN
Subway	1,623	01/01/2016	NN
Clearwire Sprint	49	08/31/2015	NNN
AT&T	150	02/26/2019	NNN

MAJOR EMPLOYERS

Major Employers				
San Bernardino County				
Riverside County				
Stater Bros.				
Loma Linda University Medical Center				
Kaiser Permanente				
Walmart Stores, Inc.				
University of California, Riverside				
Fort Irwin				
Ontario International Airport				

DEMOGRAPHICS

	1-Mile	3-Miles	5-Miles
2013 Population	8,076	32,827	120,192
2018 Population	9,080	34,292	122,608
2013 Households	2,374	8,781	33,524
2018 Households	2,684	9,235	34,595
Median HH Income	\$78,627	\$60,878	\$55,752
Per Capita HH Income	\$27,355	\$20,082	\$19,298
Average HH Income	\$92,787	\$72,346	\$67,585

Investment Overview

Marcus & Millichap is pleased to exclusively offer for sale 3225 West Little League Drive located in San Bernardino, California – a 6,202 square foot multi-tenant retail offering anchored by ARCO AM/PM. Co-tenants include Subway (Corporate lease), Starbucks (Corporate lease), AT&T Cell Site (Corporate lease) and a Clearwire Cell Site (Corporate lease). This 100 percent occupied and fully stabilized offering is located just off Interstate 215 on the Palm Avenue freeway off-ramp.

The surrounding demographics are strong with more than 8,000 people living within a one-mile radius of the subject property. The average household income within a one-mile radius is well above the United States national average, exceeding \$92,700 per year. The traffic counts are incredibly strong with more than 105,000 motor vehicles passing the property on Interstate 215 every day. Coupled with more than 15,000 vehicles traveling on Palm Avenue every day, ARCO is exposed to over 120,000 vehicles per day. The predominant reason for this is due to the fact that Interstate 215 is the main thoroughfare connecting San Bernardino, Riverside County, San Diego County, as well as the entire Coachella Valley with Las Vegas, Nevada. Moreover, thousands of students commute into the California State University, San Bernardino campus daily. Testament to the strength and appeal of the surrounding area is the exponential growth the immediate area has seen over the past 13 years, with population growth at more than 55 percent. Schools in the immediate area include Palm Avenue Elementary, North Verdemal Elementary, Chavez Middle School and California State University, San Bernardino.

According to Marcus & Millichap's Research Department, vacancy in the Inland Empire West submarket retreated 70 basis points to 8.8 percent during the one year ending in the first quarter. As operations improve in the Inland Empire retail market, investors are becoming confident in the strength of the recovery, opening the way for increased sales activity. A light supply of listings in the adjacent coastal markets is boosting demand for the higher-yielding assets available in the two-county metro.



Investment Highlights

- Phenomenal Location Out Positions Competitors
- Strong Demographics Surrounding Area Has Seen Exponential Growth
- Great Visibility Pylon Sign Visible From the Freeway
- 100 Percent Occupied by Nationally Recognized Tenants
- Fantastic Tenant Mix
- Strong Performing Asset with Proven Track Record
- Great Financing Available

Summary of Terms

Interest Offered

Fee simple interest in ARCO | AMPM | STARBUCKS | SUBWAY, a 6,202-square foot multi-tenant Arco anchored gas station located at 3225 West Little League Drive, San Bernardino, California 92407.

Terms of the Sale

The property is being offered at a price point of \$7,443,000. For further details please review the financial analysis section of this offering memorandum.

Property Tours

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agents. Please do not contact the on-site management or staff without prior approval.





describtion

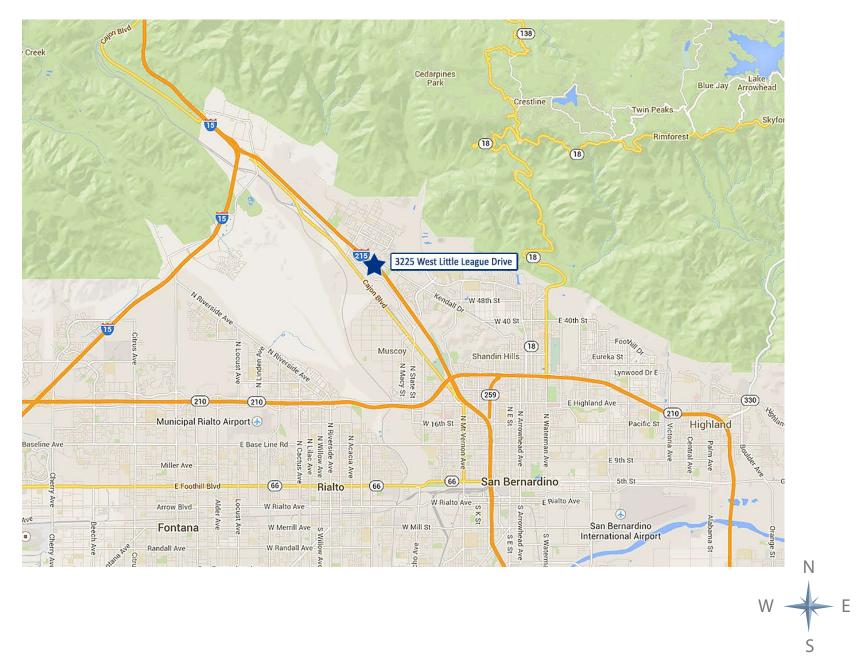
PROPERTY DESCRIPTION

THE OFFERING	
Property	ARCO AMPM STARBUCKS SUBWAY
Property Address	3225 West Little League Drive
	San Bernardino, CA 92407
SITE DESCRIPTION	
Gross Leasable Area:	6,202 Square Feet
Ownership:	Fee Simple
Year Built:	1998
Number of Stories:	Single
Parking:	20 Spaces
Topography:	Flat with trees and shrubs
Developer:	Peterson Land and Development, Inc.

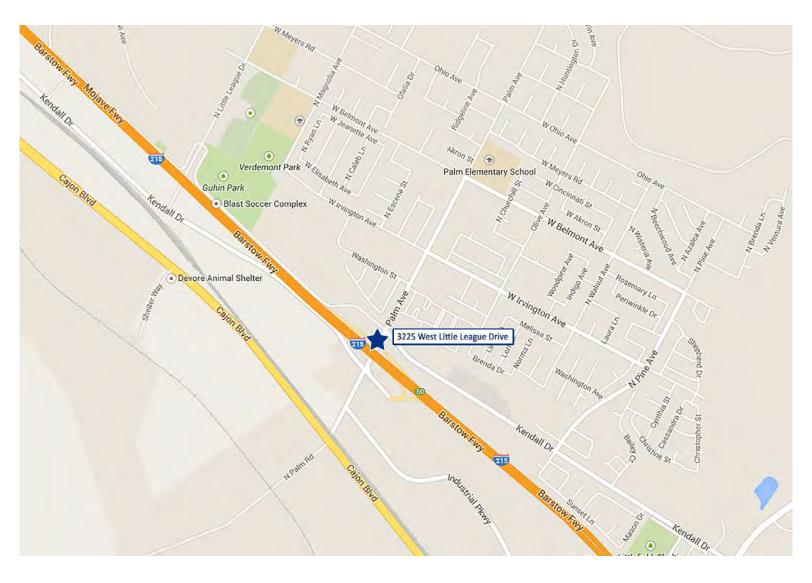
C3, San Bernardino
e Thru, Freeway Visibility, Pylon Sign
One
0261-182-36



REGIONAL MAP

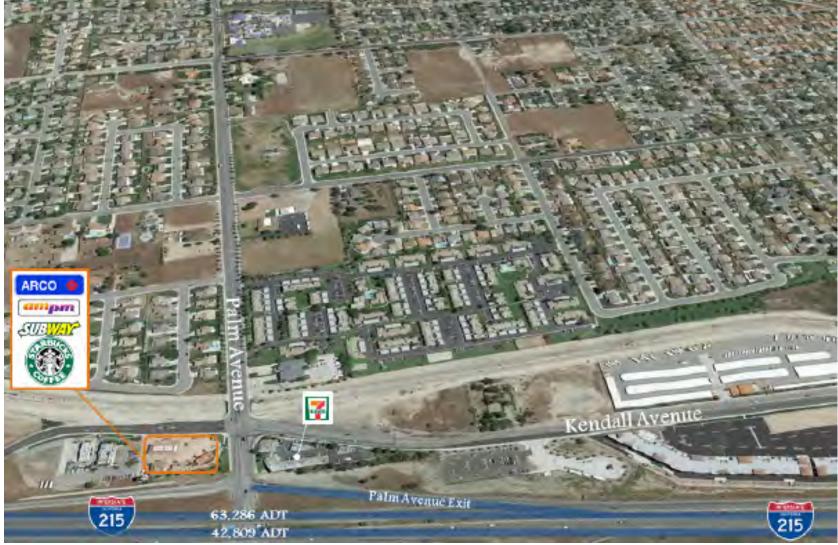


LOCAL MAP



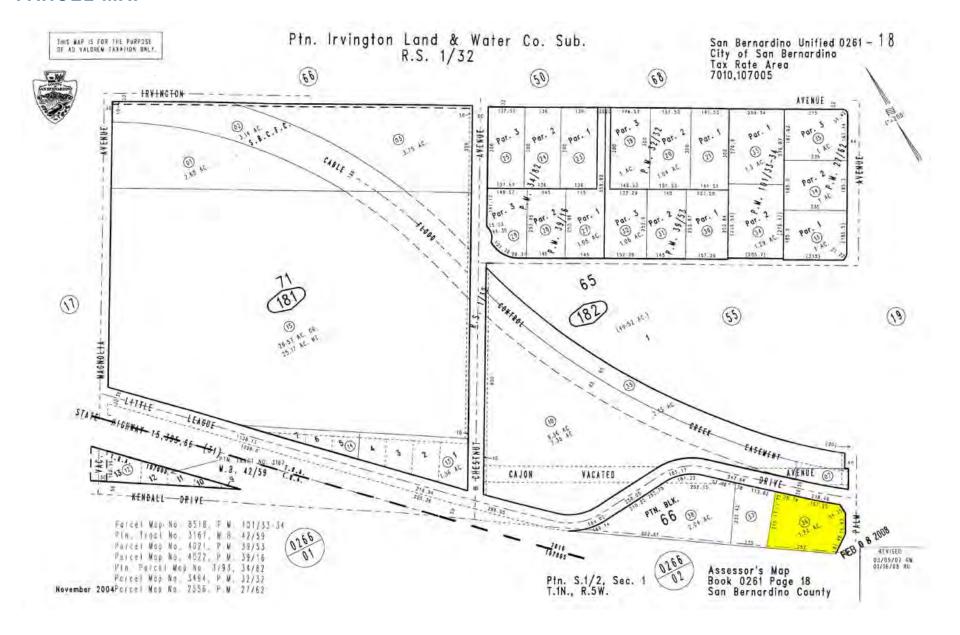


AERIAL PHOTO





PARCEL MAP





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FINANCIAL ANALYSIS

Financial Overview

Annualized Operating Data

Annualized Operating Data	
Income	Current
Base Rent	
Occupied Space	\$482,186
Gross Potential Rent	\$482,186
Expense Reimbursements	\$73,394
Gross Potential Income	\$555,580
Vacancy/Collection Allowance	0%/\$
Effective Gross Income	\$555,580
Total Expenses	\$120,806
Net Operating Income	\$ <mark>434,774</mark>
Debt Service	\$252,106
Debt Coverage Ratio	1.72
Net Cash Flow After Debt Service	7.01% / \$182,668
Principal Reduction	\$78,769
Total Return	10.04% / \$261,437

Expenses	
Real Estate Taxes	\$96,806
EXPENSES	
Maintenance	\$24,000
TOTAL CAM	\$24,000
TOTAL EXPENSES	\$120,806
EXPENSES/SF	\$19.48

Financing

FIRST TRUST DEED

Loan Amount \$4,837,950 Interest Rate 4.5% Amortization 25 Years

Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative.

Financial Overview

INCOME & EXPENSES

6,202 SF Gross Leasable Area (GLA)

	Current	Per SF
Base Rent		
Occupied Space	\$482,186	\$77.75
GROSS POTENTIAL RENT	\$482,186	\$77.75
Expense Reimbursements		
Starbucks TAXES	\$34,134	\$5.50
Starbucks CAM	\$5,060	\$0.82
Subway CAM	\$10,200	\$1.64
Arco CAM	\$24,000	\$3.87
Total Expense Reimbursements	\$73,394	\$11.83
GROSS POTENTIAL INCOME	\$555,580	\$89.58
Vacancy/Collection Allowance (% of GPR)	0%/\$	\$0.00
EFFECTIVE GROSS INCOME	\$555,580	\$89.58
Total Expenses	\$120,806	\$19.48
NET OPERATING INCOME	\$434,774	\$70.10

Rent Roll

Tenant Name Lease Dates & Term	Floor SF Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	Other Options/% Rent	Lease Type	Comments
Arco AM/PM 5/25/2011 - 5/31/2031	3,212 SF	\$288,000.00 \$24,000.00	5/25/2016	\$316,800.00 \$26,400.00	Two (5) year options	NNN	Tenant contributes \$2,000 monthly for CAM Tenant pays utilities directly
Subway (Corporate) 1/5/2011 - 1/1/2016	1,623 SF	\$69,131.28 \$5,760.94	-	\$69,131.28 \$5,760.94	Three (5) year options	NN	Tenant pays percentage rent at 8.50% of gross sales Tenant pays utilities directly Tenant pays \$300 monthly for signage Tenant contributes \$850 monthly for CAM
Starbucks (Corporate) 7/14/2004 - 7/31/2014	1,168 SF	\$85,044.00* \$7,087.00	2/29/2020	\$95,256.00 \$7,938.00	One (5) year options	NN	Tenant pays pro rata share of property taxes - 35.6% of GLA Tenant pays pro rata share of CAM - Capped at \$5,059.87
Clearwire Sprint (Corporate) 8/27/2010 8/31/2015	49 SF	\$12,000.00 \$1,000.00	8/31/2015	\$13,200.00 \$1,100.00	Five (5) year options	NNN	Cell tower lease (NNN)
AT&T Cell Site (Corporate) 2/26/2004 - 2/26/2019	150 SF	\$28,010.64 \$2,334.22	2/26/2019	\$29,491.70 \$2,457.64		NNN	Cell tower lease (NNN) Maintains pylon signage
Total Occupied Square Feet Total Available Square Feet	100% 0%	\$482,185.92 \$40,182.16		\$523,878.98 \$43,656.58			

^{*} Seller will guarantee annual rent of \$85,044 annually from the close of escrow until 07/31/2015. This is reflective of the approaching rental increase.

Tenant and Lease Summaries

ARCO Gas Station/ AMPM

More than 1,300 ARCO-branded sites currently operate in five western states: California, Nevada, Oregon, Washington and Arizona. The first AMPM location opened in Southern California in 1978. There are now nearly 3,000 combination gas stations and convenience stores across the United States and internationally. AMPM mini markets offer nearly 2,200 different hot and cold snack food and drink items.





Lease Commencement:	5/25/2011
Lease Expiration:	5/31/2031
Gross Leasable Area:	3,212 SF
Original Term:	20 Years
Option Term:	Two, Five Years
Headquartered:	Los Angeles, California
No. of Locations:	950
Guarantor:	Franchisee
Website:	www.arco.com www.ampm.com

SUBWAY



Today, the Subway brand is the world's largest submarine sandwich chain with more than 37,000 locations around the world. They have become the leading choice for people seeking quick, nutritious meals that the whole family can enjoy.

Lease Commencement:	1/5/2011
Lease Expiration:	1/1/2016
Gross Leasable Area:	1,623 SF
Original Term:	Five Years
Option Term:	Three, Five Years
Headquartered:	Milford, Connecticut
No. of Locations:	37,000
Website:	www.subway.com
Guarantor:	Corporate

Starbucks



Today Starbucks connects with millions of customers everyday with exceptional products and more than 19,000 retail stores in over 60 countries. Starbucks is a neighborhood gathering place for meeting friends and family. Customers enjoy quality service, an inviting atmosphere and an exceptional beverage.

Lease Commencement:	7/14/2004
Lease Expiration:	7/31/2014
Gross Leasable Area:	1,168 SF
Original Term:	10 Years
Option Term:	Two, Five Years
Headquartered:	Seattle, Washington
No. of Locations:	+16,850
Website:	www.starbucks.com
Lease Guarantor:	Corporate

AT&T Cell Site



AT&T is recognized as one of the leading worldwide providers of IP-based communications services to businesses. They have the nation's most reliable 4G LTE network and have the largest international coverage of any United States wireless carrier, offering the most phones that work in the most countries. AT&T operates the nation's largest Wi-Fi network including more than 32,000 AT&T Wi-Fi Hot Spots at popular restaurants, hotels, bookstores and retailers and provides access to nearly one million Hot Spots globally through roaming agreements.

Lease Commencement:	2/26/2004
Lease Expiration:	2/26/2019
Gross Leasable Area:	150 SF
Original Term:	15 Years
Option Term:	N/A
Headquartered:	Dallas, Texas
No. of Locations:	Coverage in more than 225 countries
Website:	www.att.com
Lease Gurantor:	Corporate

Clearwire Site | Sprint



Sprint offers a comprehensive range of wireless and wireline communications services bringing the freedom of mobility to consumers, businesses and government users. Sprint is widely recognized for developing, engineering and deploying innovative technologies, including the first wireless 4G service from a national carrier in the United

States; offering industry-leading mobile data services, leading prepaid brands including Virgin Mobile USA, Boost Mobile and Assurance Wireless; instant national and international push-to-talk capabilities; and a global T-1 Internet backbone.

Lease Commencement:	8/27/2010
Lease Expiration:	8/31/2015
Gross Leasable Area:	49 SF
Original Term:	Five Years
Option Term:	Five, Five Years
Headquartered:	Overland Park, Kansas
No. of Locations:	3,200
Website:	www.sprint.com
Lease Gurantor:	Corporate



overview.

MARKET OVERVIEW

Market Highlights

Dynamic Industrial Market

■ The metro currently leads the nation in sales, construction and absorption of industrial property.

Strong Demographic Trends

■ The Inland Empire is expected to add nearly 350,000 new residents through 2018.

Growing Distribution Market

■ Many Fortune 500 companies have recently opened massive distribution centers in the area.

Geography

The Riverside-San Bernardino-Ontario metro area, also referred to as the Inland Empire, is a 28,000-square-mile region in Southern California comprised of San Bernardino and Riverside counties. Valleys in the southwestern portion of the region, adjacent to Los Angeles, Orange County and San Diego County, are the most populous in the metro area. These areas abut the San Bernardino and San Jacinto mountains, behind which lies the high desert area of Victorville/Barstow to the north and to the east, the low desert Coachella Valley, home of Palm Springs.





Metro

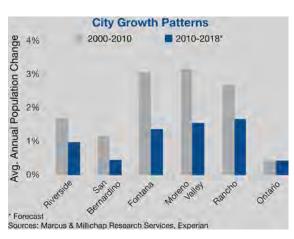
The Riverside-San Bernardino metro contains a population of nearly 4.4 million. The largest city is Riverside with 316,400 residents, followed by San Bernardino. Although population growth has slowed compared to the previous five years, the metro is still expected to increase by 1.5 percent annually through 2018, well above the nation.

Infrastructure

Riverside-San Bernardino features Interstate 10, 215 and 15 - that form a triangle around one of the region's core growth centers. Also, completion of the Interstate 210 extension makes commuting to and from Rialto and San Bernardino considerably easier.

The Riverside-San Bernardino metro area has two major airports: Ontario International and Palm Springs International. The region also has a cargo dedicated facility, the Southern California Logistics airport, located just north of Victorville in the High Desert.

Two rail lines serve Riverside-San Bernardino, and the region boasts one of the largest and most modern intermodal facilities in the nation. Amtrak provides passenger rail service, and MetroLink connects the area to Orange County and Los Angeles. Local transit agencies run bus service throughout the area.



AIRPORT

- Ontario International
- Palm Springs International
- 33 smaller airports

MAJOR ROADWAYS

- Interstates 10, 15 and 215
- Highways 60, 71, 91 and 210

RAIL

- Freight BNSF and Union Pacific
- Passenger Amtrak
- Commuter MetroLink

RIVERSIDE-SAN BERNARDINO IS:

- 60 miles from Los Angeles
- 100 miles from San Diego
- 113 miles from Tijuana
- 400 miles from San Francisco

LARGEST COUNTIES: CITY

Riverside	316,400
San Bernardino	215,700
Fontana	202,600
Moreno Valley	202,400
Rancho Cucamonga	170,900
Ontario	168,600

2013 Estimate

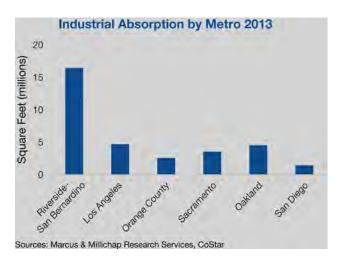
Sources: Marcus & Millichap Research Services, AGS

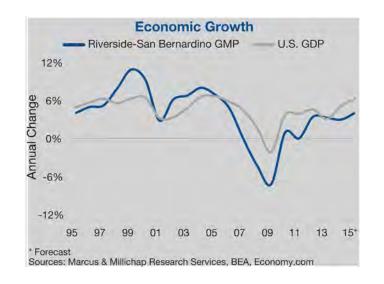
Economy

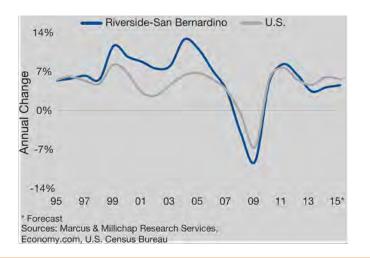
The Riverside-San Bernardino metro has one of the largest economies in the United States. While the region's economic expansion has been fueled by a number of factors, robust population growth has been the primary demand driver. Despite pull backs in housing costs, still-high home prices throughout much of Southern California leave residents seeking more affordable options in the Inland Empire. The resulting increase in population will continue to heighten the need for housing, retail goods, personal services and government services.

There has also been exceptional growth in wholesale trade and warehousing as the area is an important distribution hub for the Southwest. Riverside-San Bernardino is the premier location in the Los Angeles Basin for new distribution facilities. This is due to its large pool of experienced workers, relatively inexpensive land and highly efficient intermodal transportation system that reduces the cost of both aggregating and distributing shipments. Amazon and Deckers have recently constructed huge warehouses in the region and growth in the distribution industry is expected to drive all other sectors.

During the past year, the Riverside-San Bernardino metro area recorded higher industrial absorption than most other industrial markets in the state. The distribution system also benefits two major cargo airports: Ontario International and the Southern California Logistics Airport in Victorville.







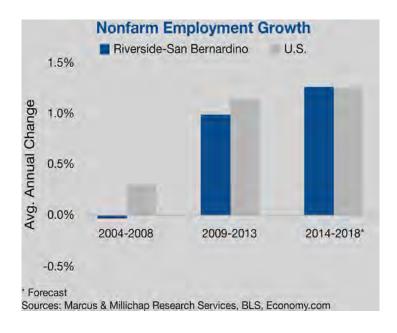
Labor

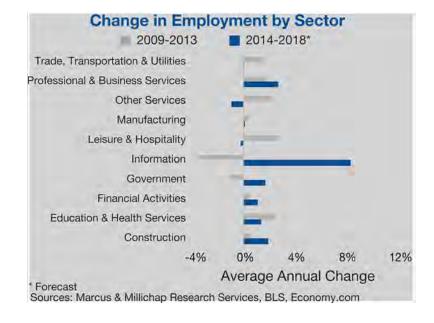
The Riverside-San Bernardino metro area employment base contains nearly 1.2 million workers and new jobs are projected to be generated at an annual average pace of 1.3 percent through the next five years, just above the national growth rate. Traditionally, area residents who relocated from neighboring Los Angeles County or Orange County continued to commute to these markets for work. In recent years though, a rise in commercial development in the Inland Empire has generated more local jobs. As such, the job pool is becoming increasingly diverse and many of the metro's population serving industries are growing.

The metro's infrastructure and proximity to the Los Angeles and Long Beach ports attract companies seeking West Coast distribution hubs. As a result, the trade, transportation and utilities sector accounts for 24 percent of all metro jobs. Employment in this segment is expected to remain steady during the coming five years.

Given the prevalence of military installations and numerous cities and municipalities in the region, the government sector makes up another 19 percent of area jobs. After slightly contracting over the last five years, the government sector is now poised to grow by 1.7 percent annually throughout 2018.

Additionally, freeway improvements that provide easier access to the eastern part of the metro area and cities, including Moreno Valley, Palm Springs and Palm Desert, should promote healthy employment growth as companies move into these areas in the years ahead.





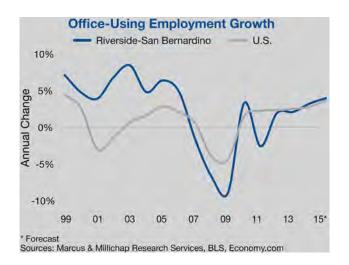
Employers

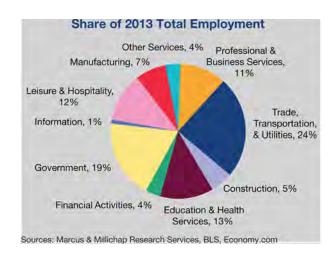
Government entities account for some of the largest employers in the region, including Fort Irwin and March Air Reserve Base. As the base downsized, unused land was transformed into the March Inland Port, a 350-acre aviation-based industrial business park. March Inland Port Airport is a public joint use airport and its 13,000-foot runway is one of the longest runways on the West Coast.

Another significant employer is Ontario International Airport. The facility provides thousands of jobs at the airport and more than 50,000 indirect, off-site positions. Strong growth will continue at the airport, given the limits to expansion placed on neighboring airports in Los Angeles and Orange counties.

Major healthcare providers such as Loma Linda University Medical Center and Kaiser Permanente also maintain a big portion of the region's jobs. Demand for medical services is projected to rise rapidly in the coming years due to the area's increasing population and the baby-boomer's generation move into its retirement years.

While the Riverside-San Bernardino metro area has a significant share of large employers, the majority of companies are small. This emphasis on small firms encourages innovation and flexibility and is positive for the area's long-term outlook, as most of the growth taking place in the economy is occurring in the small business sector.





Major Employers

San Bernardino County
Riverside County
Sater Bros.
Loma Linda University Medical Center
Kaiser Permanente
Walmart Stores, Inc.
University of California, Riverside
Fort Irwin
Ontario International Airport
March Air Reserve Base

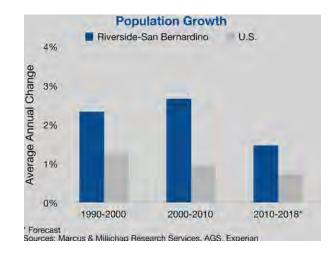
City

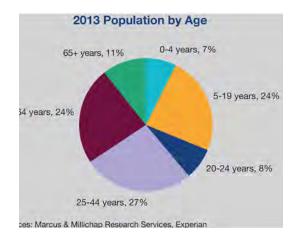
Demographics

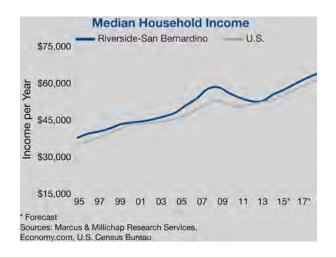
The Riverside-San Bernardino metro area consists of more than 1.5 million households and nearly 4.4 million residents, making it one of the largest metropolitan areas in the nation. While expansion will slow from earlier in the decade, the Inland Empire is still on pace to grow 1.5 percent per year during the next five years, above the national rate of 0.7 percent annually. This population growth is driving new housing construction.

The majority of recent growth in the area was due to in-migration rather than natural increases. Factors fueling in-migration include the strong local economy; relatively affordable housing; large parcels of vacant, developable land and a lack of available land in Los Angeles County. The median existing home price in Riverside-San Bernardino, at \$237,600, also remains much lower than medians in adjacent counties, affording more than 63 percent of households to own their home.

Residents are becoming more educated, as over 50 percent of adults in the metro have at least some college education, and almost 20 percent of those aged 25 years and above have attained a bachelor's degree or higher. Increasing education levels have helped to raise household earnings. The median household income stands at \$54,500 per year, higher than the annual national median of \$52,400. Over the next five years, the most significant income gains will be among those earning \$150,000 or more annually.







Demographic Summary

ARCO | AMPM | STARBUCKS | SUBWAY San Bernardino, CA

Population	1-Mile	3-Miles	5-Miles
2000 Population	5,152	26,165	103,190
2010 Population	7,837	31,774	116,285
2013 Population	8,076	32,827	120,192
2018 Population	9,080	34,292	122,608

Households	1-Mile	3-Miles	5-Miles
2000 Households	1,617	7,488	30,346
2010 Households	2,300	8,475	32,317
2013 Households	2,374	8,781	33,524
2018 Households	2,684	9,235	34,595
2013 Average HH Size	3.38	3.44	3.46
2013 Daytime Population	864	6,274	18,782
2000 Median Housing Value	\$0	\$88,391	\$107,024
2000 Owner Occupied Housing Units	66.69%	55.73%	59.61%
2000 Renter Occupied Housing Units	27.43%	37.89%	31.82%
2000 Vacant	4.53%	6.97%	8.10%
2013 Owner Occupied Housing Units	73.75%	58.47%	62.46%
2013 Renter Occupied Housing Units	26.25%	41.53%	37.54%
2013 Vacant	3.16%	3.62%	6.09%
2018 Owner Occupied Housing Units	74.10%	59.31%	62.59%
2018 Renter Occupied Housing Units	25.90%	40.69%	37.41%
2018 Vacant	2.90%	3.17%	5.77%

Income	1-Mile	3-Miles	5-Miles
\$ 0 - \$ 14,999	4.6%	9.0%	10.6%
\$ 15,000 - \$24,999	5.8%	7.9%	9.5%
\$ 25,000 - \$34,999	5.8%	8.7%	10.2%
\$ 35,000 - \$49,999	7.4%	13.9%	14.1%
\$ 50,000 - \$74,999	23.1%	24.3%	22.3%
\$ 75,000 - \$99,999	21.9%	15.9%	14.5%
\$100,000 - \$124,999	13.9%	9.2%	9.0%
\$125,000 - \$149,999	8.7%	5.8%	4.8%
\$150,000 - \$199,999	4.0%	2.9%	3.1%
\$200,000 to \$249,999	2.7%	1.3%	0.9%
\$250,000 +	2.2%	1.1%	0.9%
2013 Median HH Income	\$78,627	\$60,878	\$55,752
2013 Per Capita Income	\$27,355	\$20,082	\$19,298
2013 Average HH Income	\$92,787	\$72,346	\$67,585







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