



Offering Memorandum

E Street Shopping Center
San Bernardino, CA

Marcus & Millichap
Real Estate Investment Services

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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▣ EXECUTIVE SUMMARY ▣

Investment Highlights

- Rare Value-Add Southern California Shopping Center Located Just Off of the 215 Freeway Exit and Across the Street from the Inland Center (Tenants Include Macy's, Sears, Forever 21, and Many More)
- Offered at a Price per Square Foot of Only \$108.42
- Current Cap Rate of 6.24% on 69% Occupancy with Rents Averaging only \$0.83 Per Square Foot
- Situated in the Area's Major Retail Corridor Featuring Tenants such as Target, Men's Wearhouse, El Pollo Loco, Arby's Salvation Army, 99 Cent Store, and the NOS Events Center, which Spans Over 120 Acres and can Accommodate more than 40,000 Attendees
- Current Credit Tenants Include Jackson Hewitt Tax Service, Subway, and Fast Signs
- Rare Assumable 30-Year Fully Amortizing Loan Currently at 4.50%



Investment Overview

Marcus and Millichap is pleased to offer a rare 44,182 square-foot value-add retail center located just off the 215 freeway in San Bernardino. This property is situated in the area's major retail corridor with surrounding tenants such as the Inland Center Mall, Target, El Pollo Loco, Arby's, Salvation Army, 99 Cent Store, and the NOS Events center. Furthermore, the property benefits from additional foot traffic due to the new Omnibus sbX bus stop situated directly in front of the property. The property itself has excellent street front signage as well as a new roof completed June 2014.

Currently offered at a 6.24% capitalization rate with 69% occupancy, an investor has the opportunity to achieve a pro-forma capitalization rate of 9.83% and a total return of 15.99% at 90% occupancy. This Pro Forma is based solely on filling current vacancies, in which the vacant units are primarily move-in ready for a new tenant. There is further opportunity with the tenant rents averaging \$0.83 per square foot- well below the market average. Offered at only \$108.42 per square foot, this is a rare opportunity for an investor to dramatically reap upside with minimal expenditure necessary.

San Bernardino city is the largest city in San Bernardino County with a population over 205,000. From 1998-2004, the economy grew over 37%, and the government was both the largest and fastest growing employment sector, offering over 16,000 jobs in the retail sector alone. San Bernardino attracts thousands of tourists each year, with annual events each year including: the Route 66 Rendezvous, a four day celebration of America's "Mother Road," Berdoo Bikes and Blues Rendezvous, National Orange Festival, a citrus exposition founded in 1911, the Western Regional Little League Championship, as well as the annual anniversary of the birth of the Mother Charter of the Hell's Angels Motorcycle Club, Berdoo California Chapter. Other attractions include the San Manuel Casino and Amphitheater, Sturges Center for Fine Arts, and the Arrowhead Springs Hotel and Spa, a resort that contains hot springs, mineral baths, and steam caves.

Summary of Terms

Interest Offered

Fee Simple interest in the E Street Shopping Center, a 44,182-square foot shopping center located at 955 & 965 South E Street, San Bernardino, CA 92408 (APNs: 0136-481-05, 0136,481-04).

Terms of the Sale

The property is being offered at a price point of \$4,790,000. 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.

Proposed Financing

FIRST TRUST DEED*

Loan Type	Assumable
Interest Rate	4.50%
Amortization	30-Year
Term	30 Years
Loan Balance as of 05/16/2014	\$2,595,094.41
Approximate Monthly Payment**	\$13,477.83

*Loan must be assumed. Contact Agents for more details.

**Not including impounds for property tax and insurance.

***Loan is prepayable at a cost of 3% of the loan balance (if closed after October 2014).





▣ FINANCIAL ANALYSIS ▣

Financial Overview



OFFERING SUMMARY

Price	\$4,790,000
Approximate Down Payment	46.5% / \$2,229,335
Cap Rate	6.24% Current 9.83% Pro Forma
Price Per Square Foot	\$108.42
Gross Leasable Area (GLA)	44,182 Square Feet
Year Built	1981
Current Occupancy	69%
Lot Size	2.64 Acres (114,998 Square Feet)



ANNUALIZED OPERATING DATA

INCOME	CURRENT*	PRO FORMA
Base Rent		
Occupied Space	\$354,292	\$531,100
Gross Potential Rent	\$354,292	\$531,100
Expense Reimbursements	\$100,555	\$155,012
Miscellaneous Income	\$0	\$0
Gross Potential Income	\$454,847	\$686,112
Vacancy/Collection Allowance	\$0	10% / \$53,110
Effective Gross Income	\$454,847	\$633,002
Total Expenses	(\$155,811)	(\$162,311)
NET OPERATING INCOME	\$299,036	\$470,692
Debt Service	(\$161,734)	(\$161,734)
Net Cash Flow After Debt Service	6.16% / \$137,302	13.86% / \$308,958
Principal Reduction	\$47,475	\$47,475
TOTAL RETURN	8.28% / \$184,777	15.99% / \$356,433

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$76,157	\$76,157
Insurance	\$11,000	\$11,000
Utilities	\$9,142	\$9,142
Water	\$14,354	\$14,354
Landscaping	\$5,400	\$5,400
Security	\$25,258	\$25,258
Management Fee	4.0% / \$14,500	4.0% / \$21,000
TOTAL EXPENSES	\$155,811	\$162,311
EXPENSES/SF	\$3.53	\$3.67

*Income for Calendar Year Starting January 2015.

Rent Roll

As of July 2014 for 44,182 Square Feet

Suite	Tenant Name	Sq. Ft.	% of GLA	Lease Dates		Rental Rates		Lease Type	Options/Comments
				Approx. Commencement	Expire	Monthly	Per SF		
955 A	Subway	1,390	3.15%	1987	06/30/2015	\$2,219.77	\$1.60	NNN	1, 3-Year
B	Fast Signs	1,645	3.72%	2006	04/23/2016	\$2,033.22	\$1.24	NNN	None
C	LA Cash	1,000	2.26%	2004	08/01/2017	\$1,150.00	\$1.15	NNN*	None
D	Vacant	1,440	3.26%	N/A	N/A	\$0.00	\$0.00	N/A	N/A
E	Video Trader	1,330	3.01%	2008	MTM	\$1,036.00	\$0.78	NNN	N/A
F	Vacant	2,800	6.34%	N/A	N/A	\$0.00	\$0.00	N/A	N/A
G	Chuck E Cheese	10,000	22.63%	1987	MTM	\$8,500.00	\$0.85	NNN	None
965 A	Clothing Store	1,248	2.82%	2014	04/16/2016	\$1,250.00	\$1.00	NNN*	None
B,C,D	Vacant	2,952	6.68%	N/A	N/A	\$0.00	\$0.00	N/A	N/A
E,F	Ronald A Kascius O.C.	2,645	5.99%	2012	07/31/2019	\$3,004.00	\$1.14	NNN	One, Five-Year
G	Joe Chavez	1,200	2.72%	2013	11/30/2014	\$800.00	\$0.67	NNN*	TBD
H	LA Nails	1,200	2.72%	2005	11/30/2014	\$1,200.00	\$1.00	NNN	None
I	Screen Printing	1,640	3.71%	2014	04/14/2015	\$1,250.00	\$0.76	NNN*	None
J	Comics	1,400	3.17%	1997	MTM	\$1,400.00	\$1.00	NNN	N/A
K	Jackson Hewitt Tax Service	1,550	3.51%	2012	09/30/2015	\$1,184.35	\$0.76	NNN	None
L	KSI Security	1,250	2.83%	2012	04/30/2015	\$875.00	\$0.70	NNN	None
M	Luis Vargas DDS	2,870	6.50%	2007	05/31/2017	\$3,070.90	\$1.07	NNN	None
N	Vacant	2,240	5.07%	N/A	N/A	\$0.00	\$0.00	N/A	N/A
O	Vacant	4,382	9.92%	N/A	N/A	\$0.00	\$0.00	N/A	N/A
Total Available:		13,814 SF			Monthly:	\$28,927.69			
Total Occupied:		30,368 SF			Annual:	\$347,132.28			

*Tenant currently has a cap on reimbursements.



▣ PROPERTY DESCRIPTION ▣

Surrounding Area Photos



Property Details

THE OFFERING

Property	E Street Shopping Center
Property Address	955 & 965 South E Street San Bernardino, CA 92408

SITE DESCRIPTION

Gross Leasable Area:	44,182 Square Feet
Ownership:	Fee Simple
Year Built:	1981
Number of Stories:	1
Parking:	Approximately 133 Spaces
Parking Ratio:	Approximately 3.01:1,000 SF
Topography:	Flat

PARCELS

Number of Tax Parcels	2
APN	0136-481-04, 0136-481-05

CONSTRUCTION

Foundation	Concrete
Framing	Wood
Exterior	Wood & Stucco
Parking Surface	Asphalt
Roof	Flat

MECHANICAL

HVAC	Yes
Utilities	Individually Metered

ZONING

PUD:	Commercial
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Close-Up Aerial



Aerial Photo

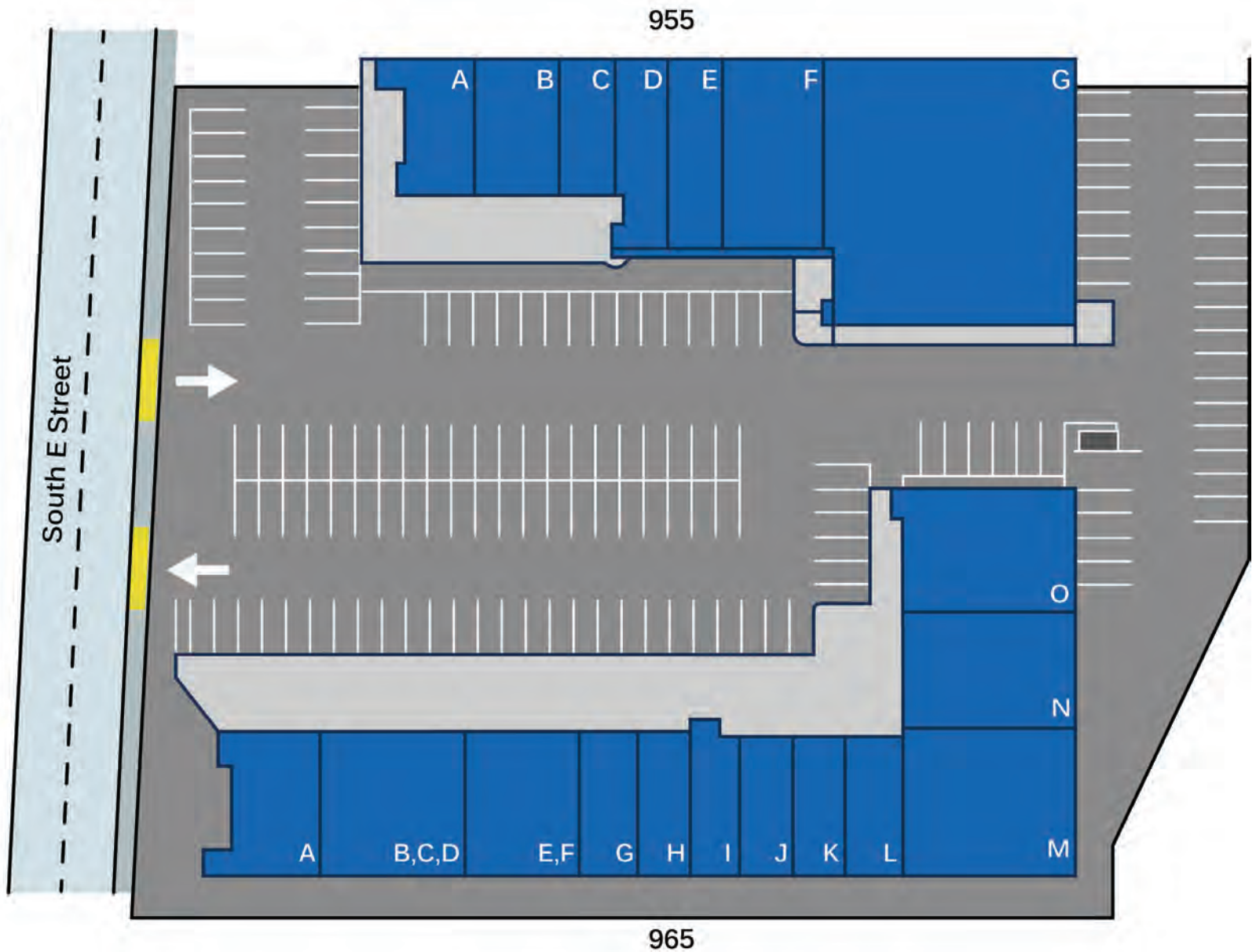


Site Plan

965 E Street,
San Bernardino

- 955**
 A - Subway
 B - Fast Signs
 C - LA Cash
 D - Available
 E - Video Trader
 F - Available
 G - Chuck E Cheese

- 965**
 A - GQ Mens Fashions
 B, C, D - Available
 E, F - Ronald A Kascius O.C.
 G - Joe Chavez
 H - LA Nails
 I - Screen Printing
 J - Comics
 K - Jackson Hewitt Tax Service
 L - KSI Security
 M - Luis Vargas DDS
 N - Available
 O - Available



EXECUTIVE
SUMMARY

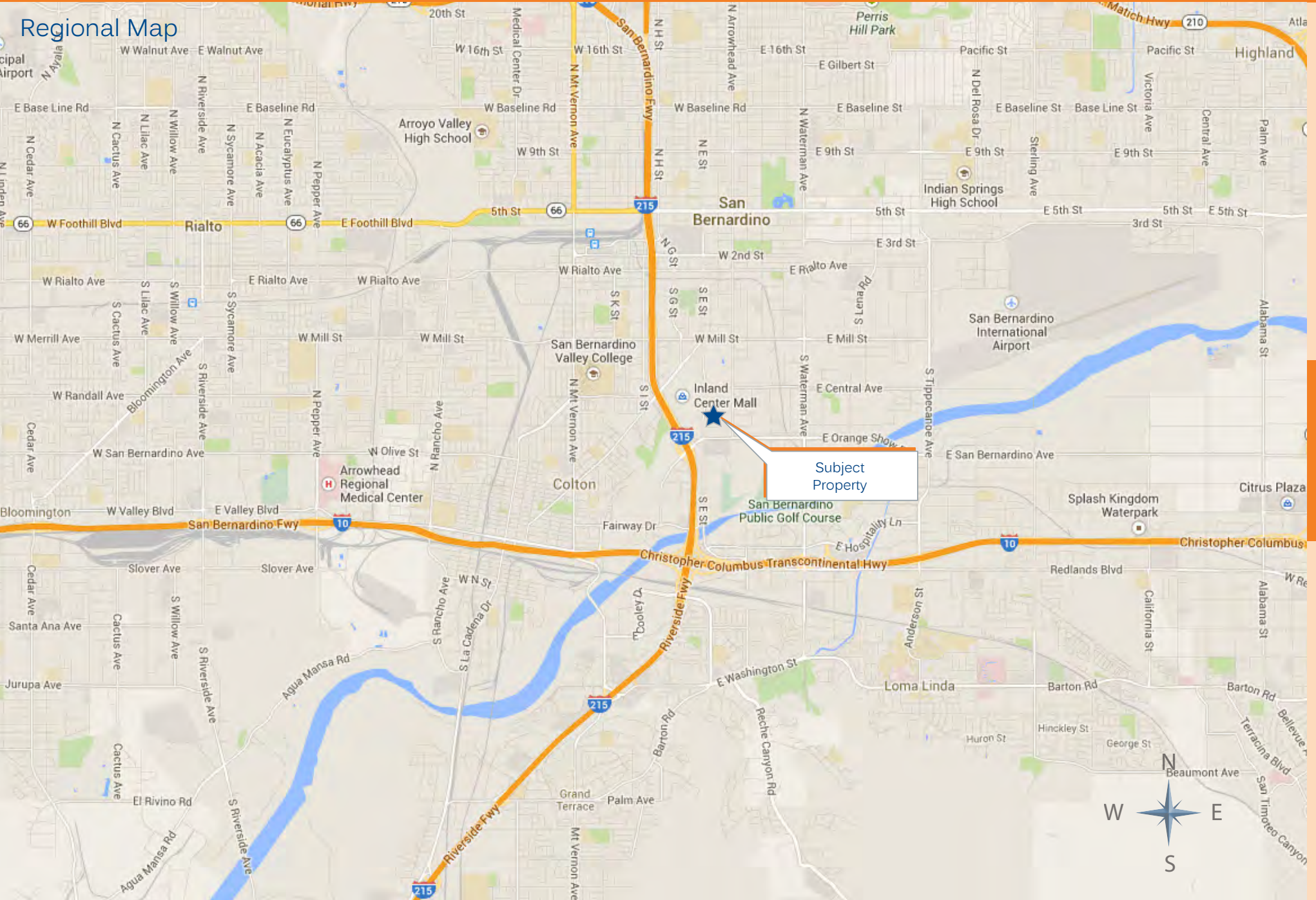
FINANCIAL
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PROPERTY
DESCRIPTION

COMPARABLES

MARKET
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Regional Map



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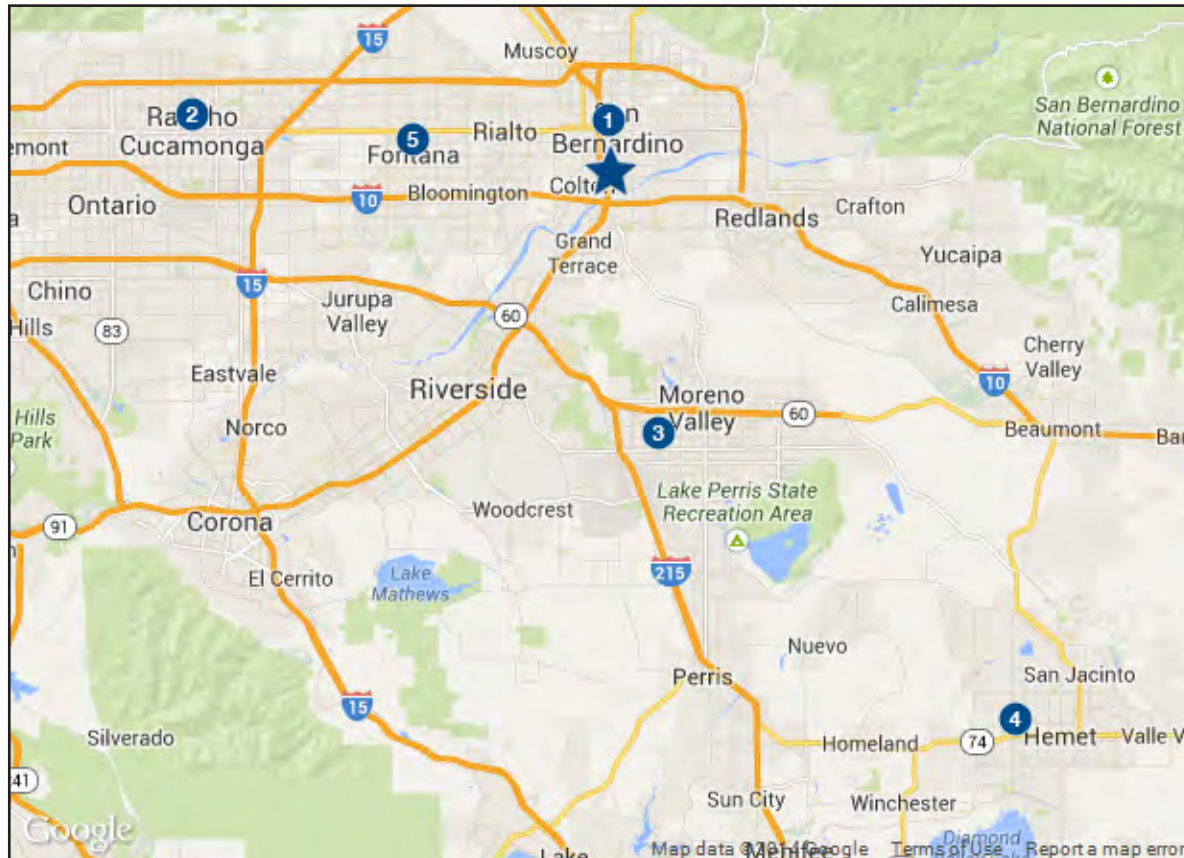
COMPARABLES

MARKET OVERVIEW



▣ COMPARABLES ▣

Recent Sales Map

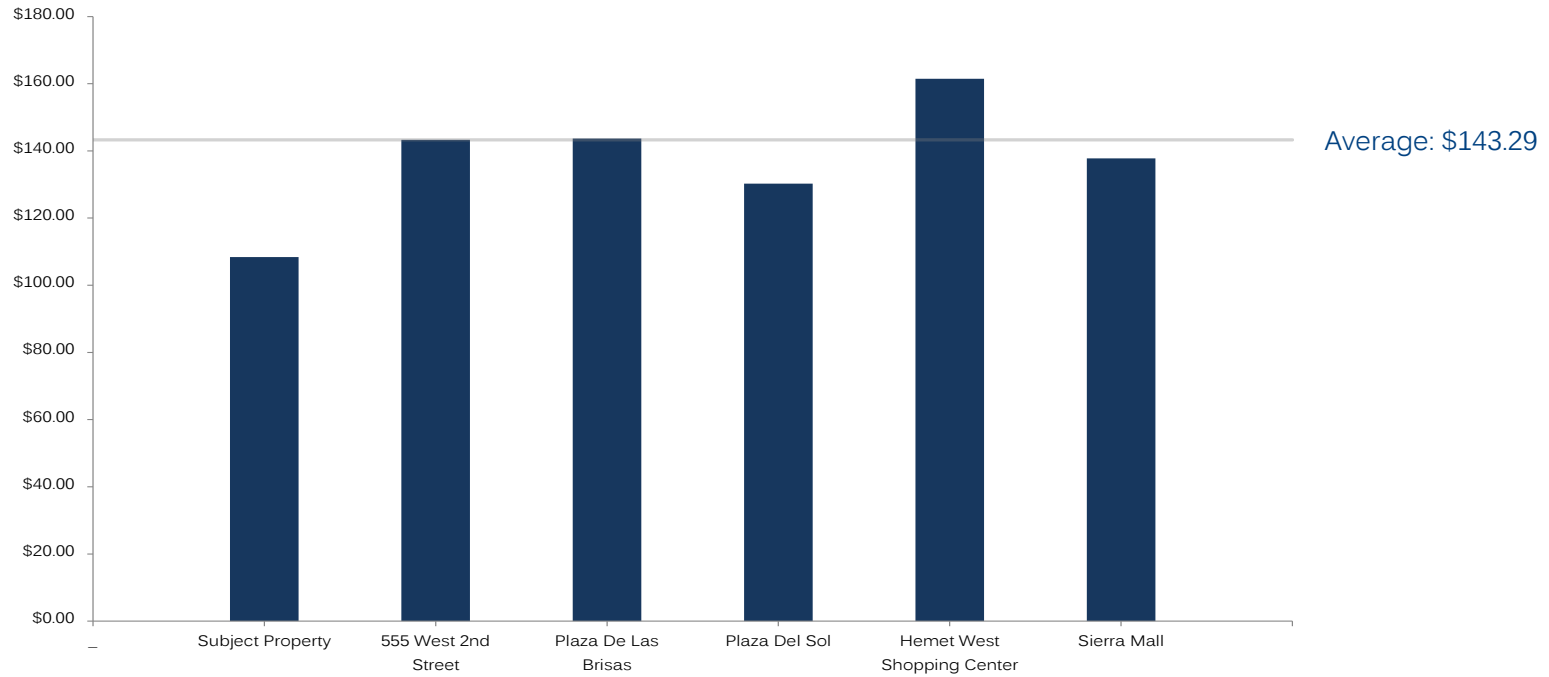


Recent Sales

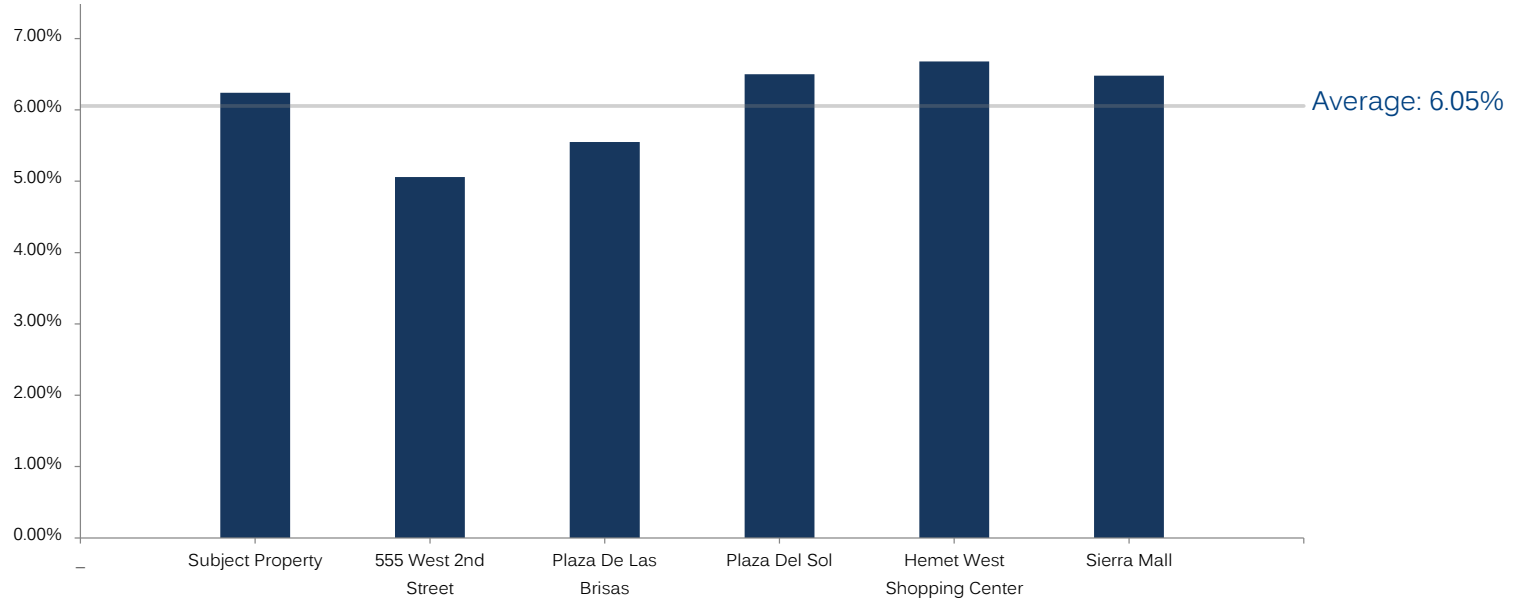
- ★ Subject Property
- 1 555 West 2nd Street
- 2 Plaza De Las Brisas
- 3 Plaza Del Sol
- 4 Hemet West Shopping Center
- 5 Sierra Mall

Recent Sales Charts

Average Price/SF



Average Cap Rate



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Recent Sales



Subject Property

965 South E Street, San Bernardino, CA 92408



Offering Price:	\$4,790,000
Cap Rate:	6.24% Current 9.83% Pro Forma
Building Price/SF:	\$108.42
Gross Leaseable Area (GLA):	44,182 Square Feet
Land Area:	2.64 Acres
Year Built:	1981
Current Occupancy:	80%

1

555 West 2nd Street, San Bernardino, CA 92401



Close of Escrow:	08/15/2013
Sales Price:	\$12,000,000
Cap Rate:	5.06%
Building Price/SF:	\$143.27
Gross Leaseable Area (GLA):	83,760 Square Feet
Land Area:	6.10 Acres
Year Built:	1973
Sales Occupancy:	100%

2

Plaza De Las Brisas

9849 Foothill Boulevard, Rancho Cucamonga, CA 91730



Close of Escrow:	06/27/2014
Sales Price:	\$4,985,000
Cap Rate:	5.55%
Building Price/SF:	\$143.67
Gross Leaseable Area (GLA):	34,697 Square Feet
Land Area:	3.91 Acres
Year Built:	N/A
Sales Occupancy:	70%

Recent Sales

3 Plaza Del Sol 23080 Alessandro Boulevard, Moreno Valley, CA 92553



Close of Escrow:	04/22/2014
Sales Price:	\$5,600,000
Cap Rate:	6.50%
Building Price/SF:	\$130.27
Gross Leaseable Area (GLA):	42,987 Square Feet
Land Area:	5.00 Acres
Year Built:	N/A
Sales Occupancy:	60%

4 Hemet West Shopping Center 3104-3232 West Florida Avenue, Hemet, CA 92545



Close of Escrow:	02/26/2013
Sales Price:	\$9,900,000
Cap Rate:	6.68%
Building Price/SF:	\$161.47
Gross Leaseable Area (GLA):	61,312 Square Feet
Land Area:	4.33 Acres
Year Built:	N/A
Sales Occupancy:	97%

5 Sierra Mall 8933 Sierra Avenue, Fontana, CA 92335



Close of Escrow:	02/15/2013
Sales Price:	\$4,050,000
Cap Rate:	6.48%
Building Price/SF:	\$137.76
Gross Leaseable Area (GLA):	29,398 Square Feet
Land Area:	2.38 Acres
Year Built:	1968
Sales Occupancy:	100%

EXECUTIVE SUMMARY

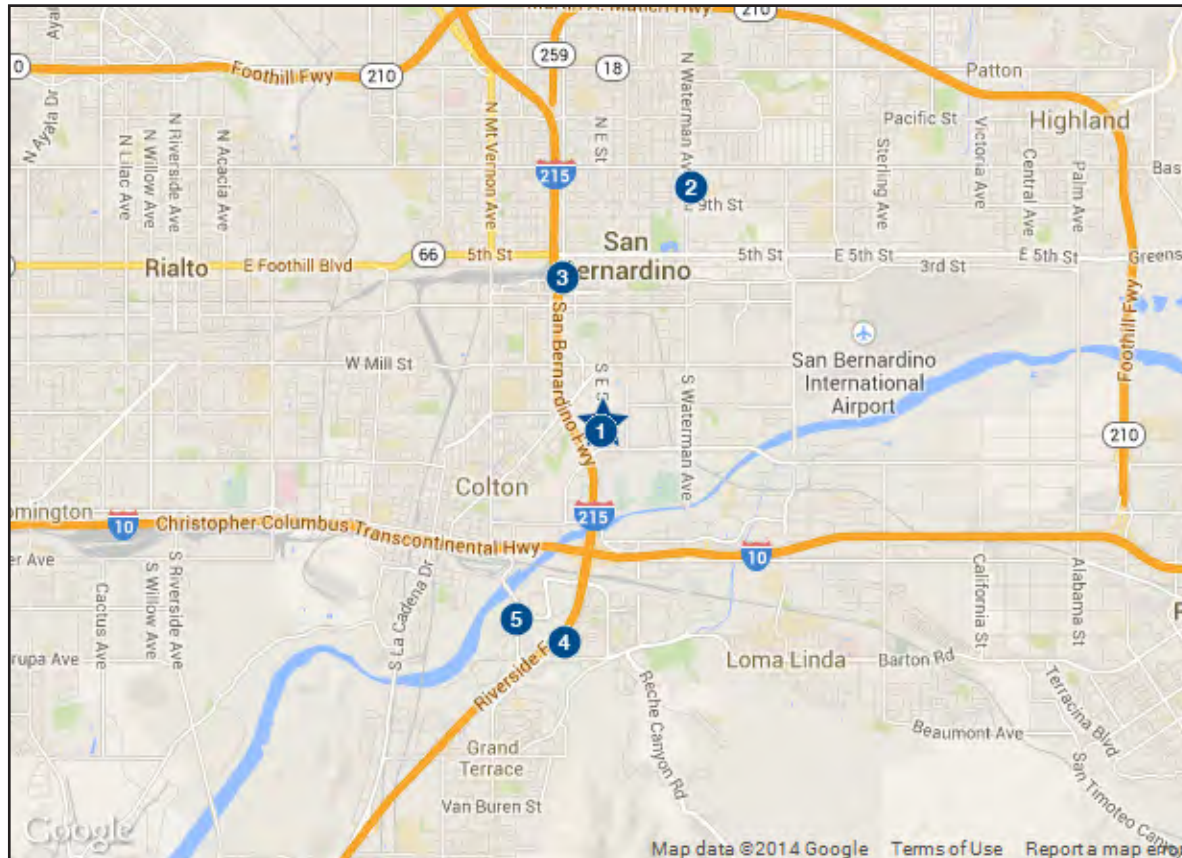
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Rent Comparables Map



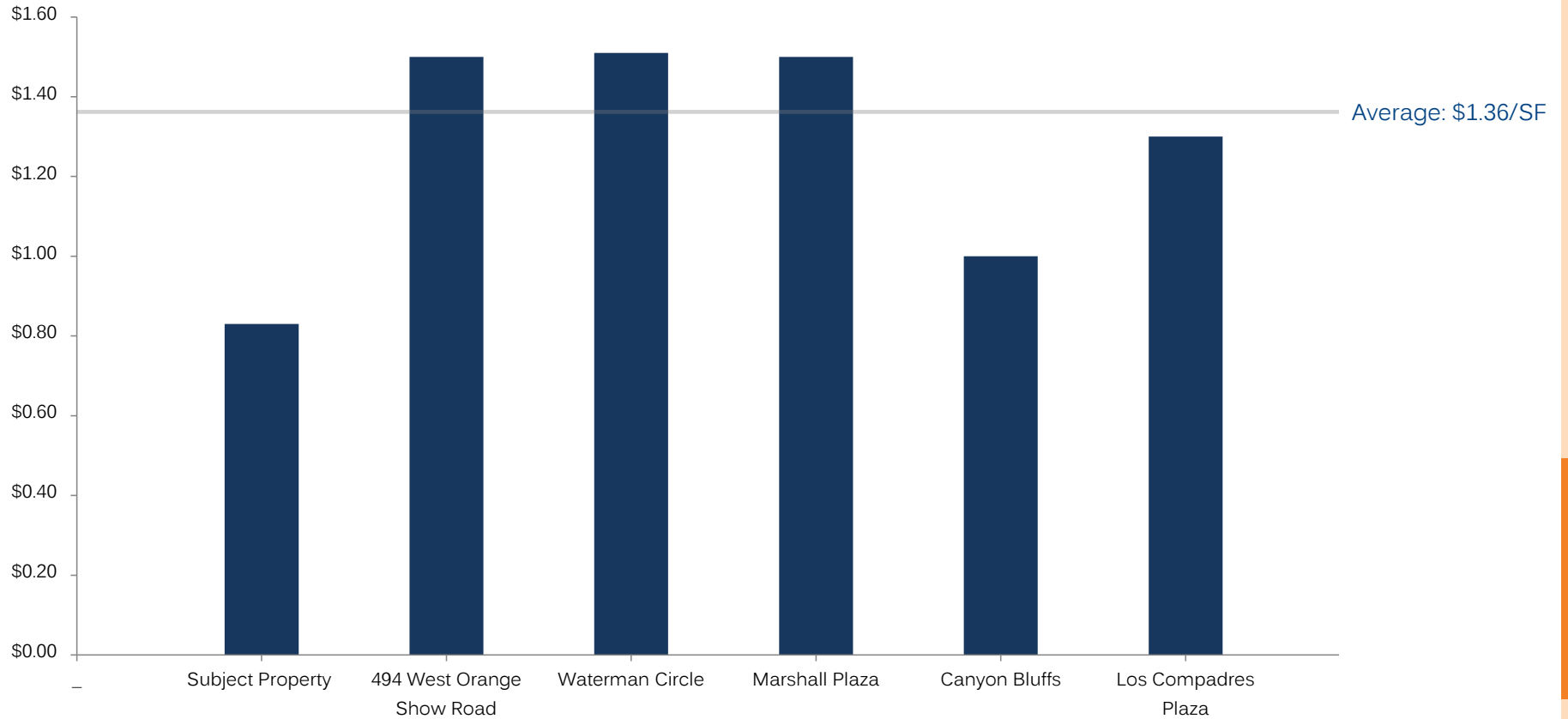
Rent Comparables

- ★ Subject Property
- 1 494 West Orange Show Road
- 2 331 East 9th Street
- 3 815 West 2nd Street
- 4 1604 East Washington Street
- 5 1091 S. Mt Vernon Avenue

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Rent Comparables Charts

Average Rent/SF



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Rent Comparables



Subject Property

965 South E Street, San Bernardino, CA 92408



Date of Analysis:	2Q2014
Gross Leaseable Area (GLA):	44,182 Square Feet
Lot Size:	2.64 Acres
Current Occupancy:	69%
Year Built:	1981
Rent/SF (GLA):	\$0.83
Available Square Feet:	13,814 Square Feet
Lease Type:	NNN

1

494 West Orange Show Road, San Bernardino, CA 92408



Date of Analysis:	2Q2014
Gross Leaseable Area (GLA):	9,526 Square Feet
Lot Size:	1.09 Acres
Year Built:	N/A
Lease Type	NNN
Rent/SF (GLA):	\$1.50
SF Signed:	621 Square Feet
Date Signed:	10/19/2013

2

Magnolia Square

331 East 9th Street, San Bernardino, CA 92410



Date of Analysis:	2Q2014
Gross Leaseable Area (GLA):	23,000 Square Feet
Lot Size:	1.60 Acres
Year Built:	N/A
Lease Type	MG
Rent/SF (GLA):	\$1.51
SF Signed:	1,257 Square Feet
Date Signed:	12/01/2013

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Rent Comparables

3 Marshall Plaza 815 West 2nd Street, San Bernardino, CA 92410



Date of Analysis:	2Q2014
Gross Leaseable Area (GLA):	10,690 Square Feet
Lot Size:	1.31 Acres
Year Built:	N/A
Lease Type	NNN
Rent/SF (GLA):	\$1.50
SF Signed:	2,847 Square Feet
Date Signed:	12/02/2013

4 Canyon Bluffs 1604-1648 East Washington Street, Colton, CA 92324



Date of Analysis:	2Q2014
Gross Leaseable Area (GLA):	23,218 Square Feet
Lot Size:	1.53 Acres
Year Built:	1979
Lease Type	NNN
Rent/SF (GLA):	\$1.00
SF Signed:	1,025 Square Feet
Date Signed:	03/28/2014

5 Los Compadres Plaza 1083-1091 South Mt. Vernon Avenue, Colton, CA 92324



Date of Analysis:	2Q2014
Gross Leaseable Area (GLA):	46,600 Square Feet
Lot Size:	3.38 Acres
Year Built:	N/A
Lease Type	NNN
Rent/SF (GLA):	\$1.30
SF Signed:	1,200 Square Feet
Date Signed:	10/22/2013

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▣ MARKET OVERVIEW ▣

Demographic Summary

Population	1-Mile	3 Miles	5 Miles
2000 Population	3,843	108,546	276,622
2010 Population	4,131	119,322	308,039
2013 Population	4,245	123,213	317,687
2018 Population	4,164	123,606	319,308

Households	1-Mile	3 Miles	5 Miles
2000 Households	1,076	32,031	83,257
2010 Households	1,084	32,795	86,781
2013 Households	1,123	34,015	89,919
2018 Households	1,128	34,561	91,748
2013 Average HH Size	3.83	3.49	3.44
2018 Daytime Population	9,460	72,925	114,301
2000 Median Housing Value	N/A	\$103,593	\$104,615
2000 Owner Occupied Housing Units	49.31%	38.86%	45.66%
2000 Renter Occupied Housing Units	41.58%	48.47%	44.29%
3.59 %	10.35%	11.95%	10.44%
2013 Owner Occupied Housing Units	53.81%	39.40%	46.33%
2013 Renter Occupied Housing Units	46.19%	60.60%	53.67%
2013 Vacant	5.76%	6.91%	6.12%
2018 Owner Occupied Housing Units	53.82%	39.42%	46.15%
2018 Renter Occupied Housing Units	46.18%	60.58%	53.85%
2018 Vacant	5.11%	6.19%	5.51%

Income	1-Mile	3 Miles	5 Miles
\$ 0 - \$ 14,999	16.0%	20.3%	17.5%
\$ 15,000 - \$24,999	14.4%	16.1%	14.7%
\$ 25,000 - \$34,999	15.9%	14.5%	13.7%
\$ 35,000 - \$49,999	20.9%	16.3%	15.8%
\$ 50,000 - \$74,999	15.9%	16.3%	17.6%
\$ 75,000 - \$99,999	9.9%	8.3%	9.9%
\$100,000 - \$124,999	4.3%	4.4%	5.3%
\$125,000 - \$149,999	1.1%	2.0%	2.5%
\$150,000 - \$200,000	0.5%	0.9%	1.7%
\$200,000 to \$249,999	0.6%	0.5%	0.6%
\$250,000 +	0.8%	0.8%	0.8%
2013 Median HH Income	\$37,985	\$34,359	\$38,212
2013 Per Capita Income	\$13,033	\$13,336	\$15,146
2013 Average HH Income	\$48,639	\$46,443	\$52,277

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Demographic Summary

Geography: --- Five Miles

Population

In 2013, the population in your selected geography was 317,687. The population has changed by 14.84% since 2000. It is estimated that the population in your area will be 319,308 five years from now, which represents a change of 0.51% from the current year. The current population is 49.0% male and 50.9% female. The median age of the population in your area is 29.0, compare this to the U.S. average which is 37. The population density in your area is 3,805.01 people per square mile.

Households

There are currently 89,919 households in your selected geography. The number of households has changed by 8.00% since 2000. It is estimated that the number of households in your area will be 91,748 five years from now, which represents a change of 2.03% from the current year. The average household size in your area is 3.43 persons.

Income

In 2013, the median household income for your selected geography is \$38,212, compare this to the U.S. average which is currently \$53,535. The median household income for your area has changed by 11.64% since 2000. It is estimated that the median household income in your area will be \$41,836 five years from now, which represents a change of 9.48% from the current year.

The current year per capita income in your area is \$15,146, compare this to the U.S. average, which is \$28,888. The current year average household income in your area is \$52,277, compare this to the U.S. average which is \$75,373.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 44.38% White, 12.11% African American, 1.29% Native American and 6.45% Asian/Pacific Islander. Compare these to Entire US% averages which are: 72.20% White, 12.65% African American, 0.17% Native American and 4.82% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 65.48% of the current year population in your selected area. Compare this to the Entire US% average of 16.55%.

Housing

The median housing value in your area was \$104,615 in 2000, compare this to the Entire US average of \$110,781 for the same year. In 2000, there were 42,426 owner occupied housing units in your area and there were 41,156 renter occupied housing units in your area. The median rent at the time was \$521.

Employment

In 2013, there are 114,301 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 51.1% of employees are employed in white-collar occupations in this geography, and 48.8% are employed in blue-collar occupations. In 2013, unemployment in this area is 6.15%. In 2000, the median time traveled to work was 21.3 minutes.

The NOS Events Center

from the National Orange Show Events Center Website: www.nosevents.com



The National Orange Show Events Center is a continuation, with some modifications, of a non-profit association formed in 1910. The National Orange Show was launched with the purpose of being an asset to California's citrus fruit industry. A permanent location for the show in San Bernardino was selected in 1923 in the area south of Mill Street between Arrowhead Avenue and "E" street. Construction of permanent improvements on this property, financed by a bond issue, was started the following year.

The first permanent National Orange Show exhibition hall had almost 100,000 square feet of floor space and was the largest structure of its type in California. Sadly however, in July 1949, the building was completely destroyed by fire. By March of 1950, a new and larger exhibition building was ready for use. Shortly after, two additional buildings, one for commercial and industrial exhibits and the other for feature exhibits and trade shows, were built on the property. As the years progressed, more and more buildings were added to the Orange Show property including administrative buildings, an auditorium, and a dining center.

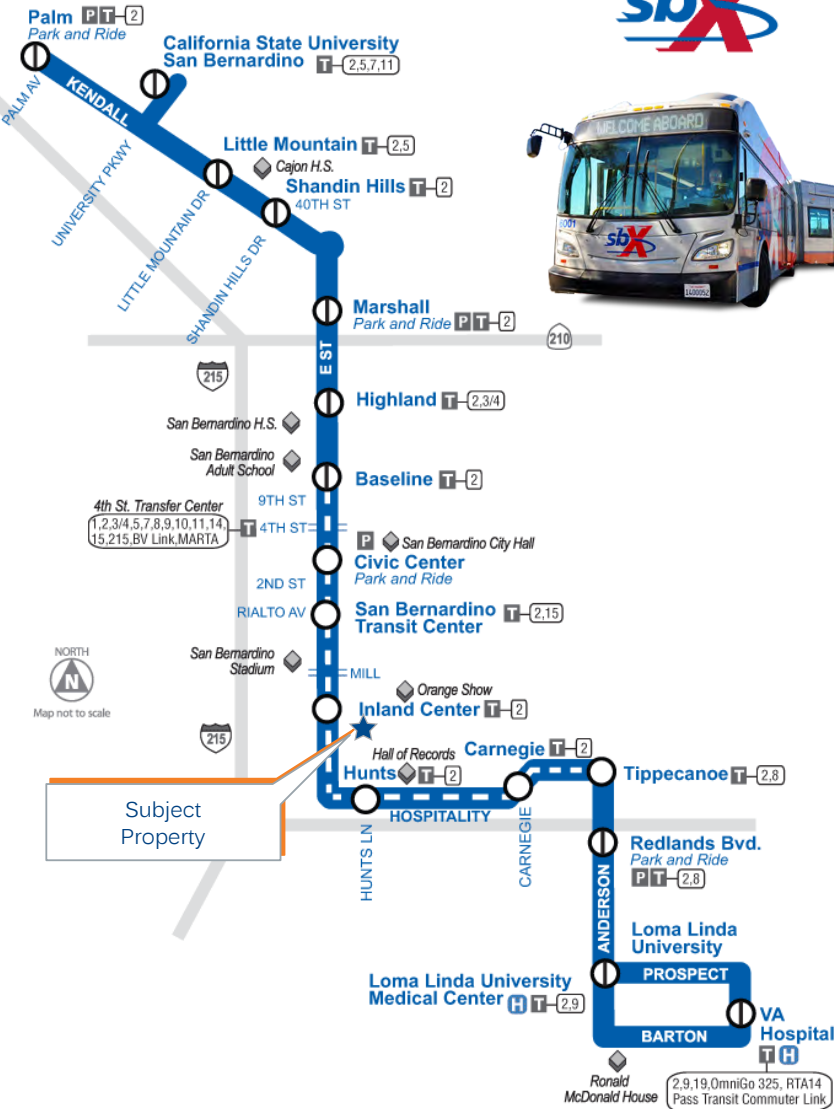
Each year, the directors and governors of the Orange show attempted to add a new dimension to the National Orange Show as a venue for year-round activity. By 1977, use of Orange Show grounds during the fair's off-season, had exceeded one million individuals. Interim activities held on the fair grounds varied from swap meets and trailer rallies to picnics and fire and police training exercises. In 1979 when San Bernardino Valley College informed the Orange Show that it would no longer use the Stadium for football games, the auto race schedule was expanded to become a permanent feature of the Stadium.

In 1987, an off-track betting facility was opened on the fairgrounds, attracting over 1,600 bettors per day. In addition to rentals throughout the year, the National Orange Show had about three major tenants at this point—car racing, the swap meet, and a restaurant operator. In the nineties, National Orange Show management began an aggressive marketing campaign to improve their interim non-show activities. In an effort to clarify the image of the National Orange Show, the name of the site was changed to the National Orange Show Events Center, thought to be more descriptive of the facility in general.

The current National Orange Show Events Center spans over 120 acres and offers 150,000 square feet of indoor exhibit space, a quarter mile speedway, state-of-the-art satellite wagering center, and can accommodate more than 40,000 attendees and park approximately 8,000 cars. The center continues to carry out its mission to promote and preserve the citrus industry; manage and operate year-round recreational and cultural facilities to attract special events focusing on education and family entertainment; and support the community through charitable programs, scholarships, and active community involvement.

The Omnitrans sbX Bus Line

from the Omnitrans sbX Website: www.omnitrans.org/services/sbx/



San Bernardino Express, also known as sbX, is San Bernardino's and the Inland Empire's first and only rapid transit line. sbX is a brand of bus rapid transit service that will traverse major surface streets throughout the Omnitrans service area, which covers most of the 15 cities and unincorporated areas of San Bernardino County between the Riverside and Los Angeles county lines and the foothills of the San Gabriel and San Bernardino mountain ranges.

sbX is the first and only bus rapid transit line in Southern California's Inland Empire, the 12th largest metropolitan area in the United States. With construction of the first line (E Street Corridor, now known as the Green Line) substantially completed, the 15.7-mile corridor spans between northern San Bernardino and Loma Linda. It will include 16 art-inspired stations, designed by Gruen Associates of Los Angeles, at university, government, business, entertainment and medical centers, as well as four park-and-ride facilities.

Features:

- 23 sheltered stations at 16 corridor locations –Reflect the culture & heritage of the communities they serve, including both center-running and side-running stations
- Fourteen state-of-the-art, high-capacity 60-foot articulated vehicles powered by environmentally-friendly compressed natural gas.
- Express service every 10 minutes during peak hours, 15 minutes off peak. sbX operates Monday through Friday from 6:00 a.m. to 8:45 p.m.
- Exclusive bus-only lanes and center-lane stations along key sections of E Street and Hospitality Lane
- Spacious interior, enhanced seating, Wi-Fi, and power outlets
- Four convenient interior bike racks
- Traffic Signal Prioritization system that allows sbX buses to communicate with traffic management systems to advance through busy intersections
- Visual and audible stop announcements to help riders know when and where to get on or off



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