

the Eclectic Center

NWC of Folsom Boulevard and Bradshaw Road, Sacramento, California



CONFIDENTIAL

OFFERING

MEMORANDUM

±29,473 SQUARE FOOT RETAIL CENTER IN SACRAMENTO, CALIFORNIA



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EXECUTIVE

SUMMARY

INTRODUCTION

JLL is pleased to offer the eye-catching The Eclectic Center, a 100-percent leased, ±29,503 square foot retail center strategically located on Sacramento's busy Highway 50 Corridor. This retail investment features a mix of service-oriented tenants, ideally suited to meet the needs of proximate office and industrial park employees, as well as the residents of the nearby neighborhoods.

Eclectic Center was significantly renovated in 2007 and has enjoyed a history of strong occupancy by both local and regional tenants. More than half of the existing tenants have leased space at this high-identity center for the better part of the last decade.

This well located retail property is situated on the northwest corner of Folsom Boulevard and Bradshaw Road – two high-traffic primary arterial roads that service Sacramento County – and less than one-half mile north of the Highway 50 freeway. Daytime traffic in at this location is significant, with an estimated 22,000 employees located within two miles of the center. Key employment centers located near the property include the 1.7 million square foot State of California Franchise Tax Board headquarters, Mayhew Tech Center and Bradshaw Business Park. Meanwhile, more than 20,000 households are located within the same two-mile area.

SOUTH BRADSHAW
BUSINESS CENTER

BRADSHAW
CORPORATE PLAZA

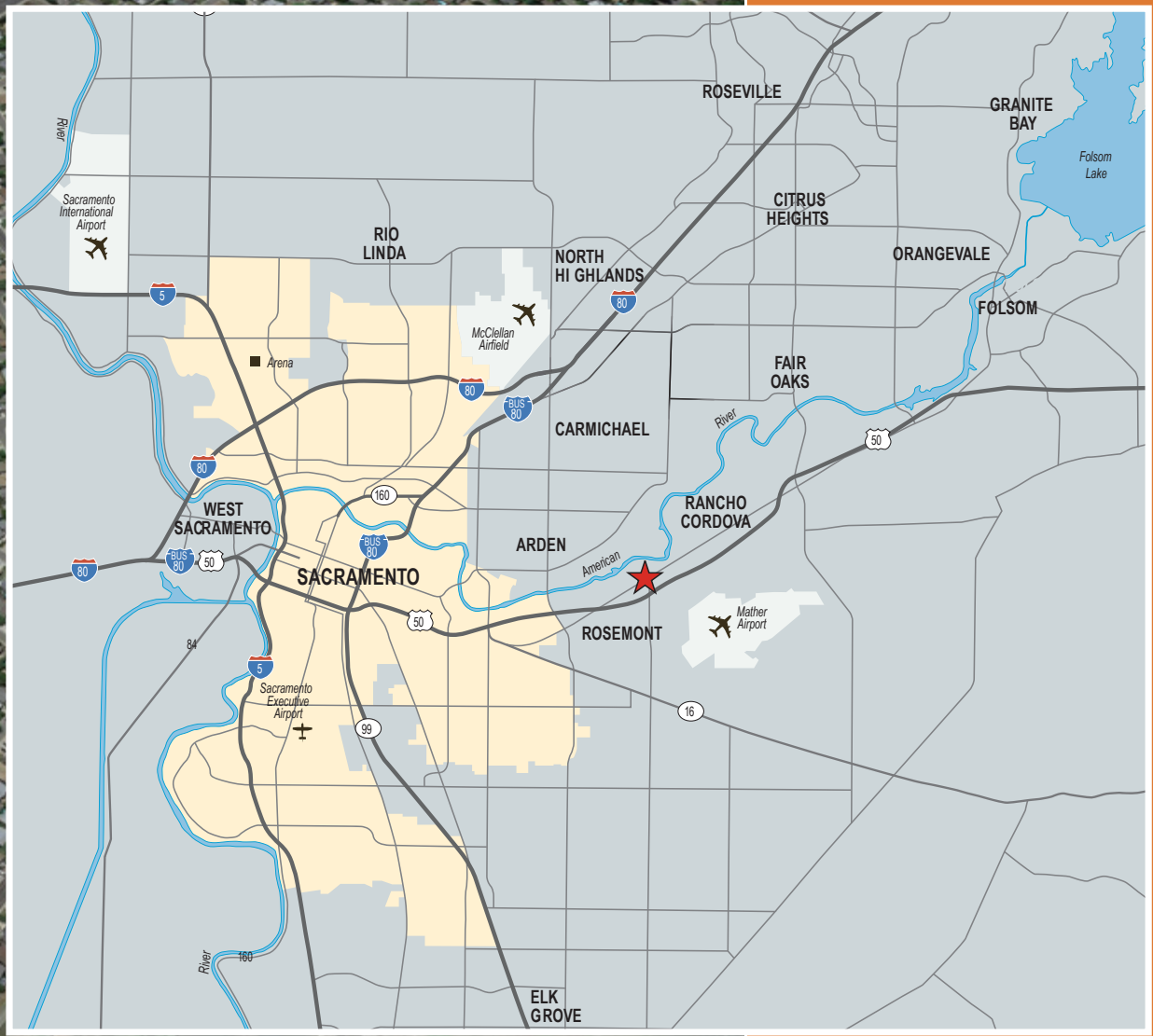
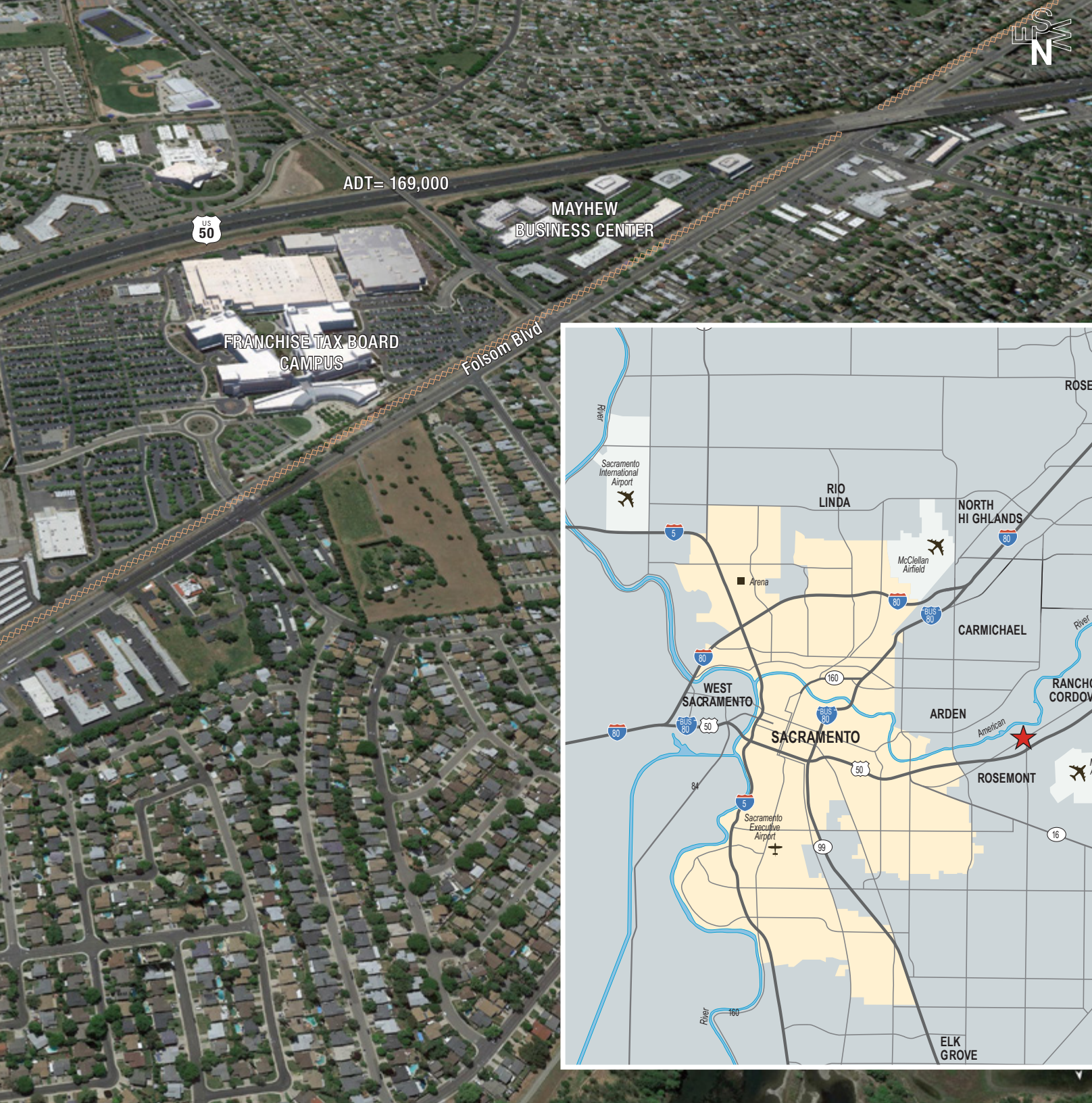
FUTURE 450,000
BIG BOX SHOPPING
CENTER

OFFERING SUMMARY

Address:	9635-9683 Folsom Boulevard, Sacramento, California 95827
Building Size:	29,473
Asking Price:	\$6,712,000
Price per SF:	\$228
Capitalization Rate:	7.75%
Current NOI:	\$519,216
Occupancy:	100%

Bradshaw Rd ADT= 20,000

Light Rail
Folsom Blvd ADT= 23,000





OFFERING HIGHLIGHTS

High-Occupancy Center: The Eclectic Center is 100-percent leased. Many of its tenants have occupied the center prior to the current ownership's acquisition of the center more than 10 years ago.

Food and Service Oriented Center: The center's tenant mix meets the needs of the workers and residents in the area, allowing the property's tenants to thrive. Eclectic restaurants include Pita Q, California Kabob and Four Seasons Korean Restaurant. Other notable tenants include Goodwill, All Clear Pool & Spa and River City Jewelry & Loan. Additional uses at the center include an ethnic grocery store, a dental practice and a hair salon.

Unique Architecture, Recently Renovated: The Eclectic Center was significantly renovated in 2007. The ownership designed a new and unique façade, which lends to the center's name and also substantially increased the identity of the center itself, as well as its tenants.

Strong Traffic Counts: Folsom Boulevard is a major east-west thoroughfare through Sacramento County. This stretch of Folsom boasts traffic counts of approximately 23,000 daily. At the same time, Bradshaw Road counts are approximate 20,000 vehicles at this location. The property is located less than one-half mile from the Highway 50 freeway, which has average daily traffic counts of 169,000, as well as the regional light rail line, located just to the south of the center.

Located to Serve Daytime Traffic: The center is strategically located to serve the more than 22,000 people who work in the immediate area.





OFFERING HIGHLIGHTS

Notable employment centers include the State of California's 1.7 million square foot Franchise Tax Board headquarters campus and the Mayhew Tech Center, located to the west, and the Bradshaw Business Park, located to the southeast.

Increase in Retail Traffic Anticipated: Shoppers seeking essential services offered at Eclectic will likely multiply in the future. Plans to develop the current drive-in movie theaters located to the south of the property into a 450,000 square foot retail power center will boost traffic and rents in the area. The positive synergies created by an increase of shoppers in the area should place the tenants at Eclectic in an excellent position to benefit from this anticipated development.

Strong Retail Market: The Sacramento General Retail Market (excludes malls and shopping centers) consists of approximately 24.0 million square feet of inventory. The overall vacancy rate is 5.6% which is a substantial decrease from peak vacancy of 8.9% experienced in 2009, and a sign that the Sacramento area retail market is healthy and thriving. Average asking rental rates have increased 9.2 percent from the cyclical low in 2010. New development has been limited with only five buildings totaling 28,000 square feet currently under construction.





PROPERTY DESCRIPTION

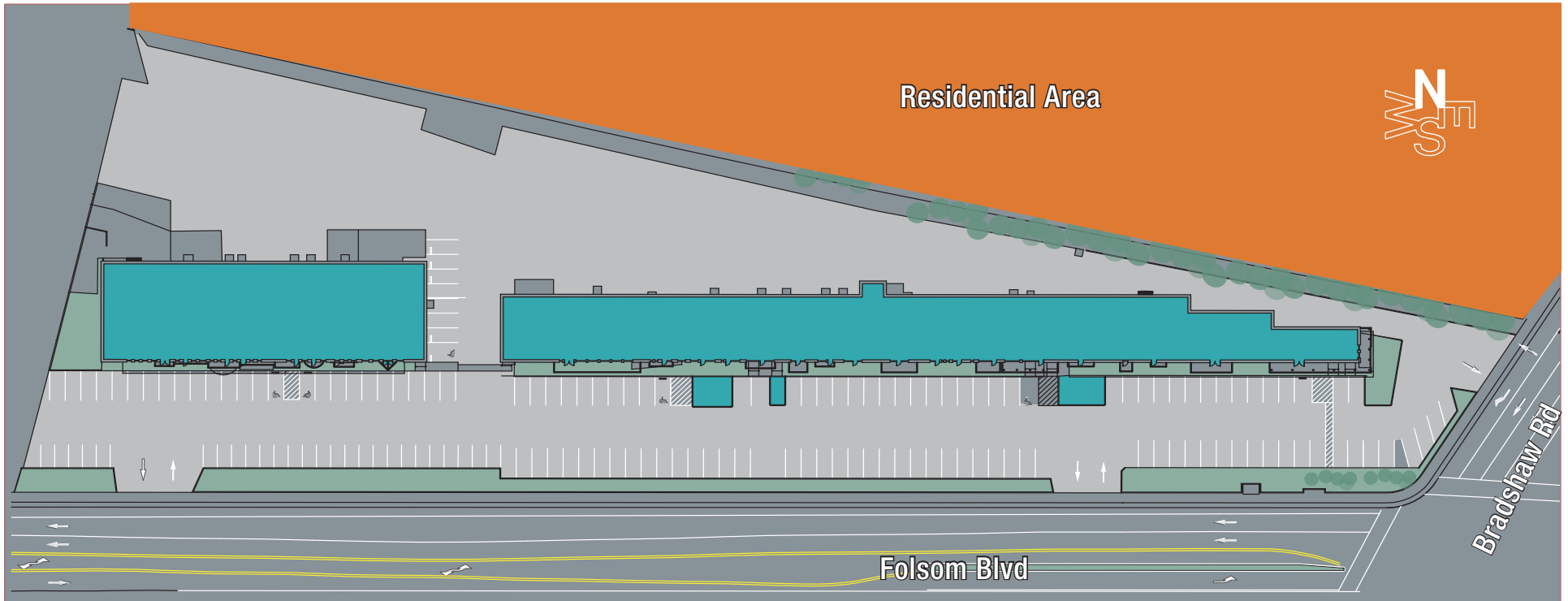
The highly visible Eclectic Center is a 3.89 acre retail center with 800 feet of frontage along Folsom Boulevard. The approximately 29,473 square foot center was redeveloped in 2007 with striking architecture and landscaping, providing tenants with unique and welcoming identities and creating a highly visible branding for the center. The two buildings feature shallow bay depths which maximizes valuable store frontage width for the center's tenants.

Address:	9635-9683 Folsom Boulevard, Sacramento, California 95827
Building Size:	29,473
Year Completed:	1978
Year Renovated:	2007
Number of Buildings:	2
Total Land Area:	±3.89 acres (±169,464 square feet)
Zoning:	Folsom Boulevard Special Planning Area
Assessor's Parcel #:	075-0040-026, 075-0040-027 and 075-0040-028 (Sacramento County)

Construction Features	
Foundation:	Concrete slab.
Construction Type:	Masonry.
Exterior Walls:	Wood frame with stucco exterior, front façade and metal awnings.
Roof:	Built-up composition.
Building Systems	
Heating/Cooling:	Central HVAC throughout the building.
Utility Services	
Electricity:	Sacramento Municipal Utility District.
Gas:	Pacific Gas & Electric.
Water/Sewer:	Cal American Water Co.
Natural Hazard Information	
Flood Zoning:	Property is located in Flood Zone X, areas between the limits of the base flood and the 0.2-percent annual chance (or 500 year) flood.
Seismic:	The property is not located within a Special Studies Zone as established by the Alquist-Priolo Geological Hazards Act.



SITE
PLAN



Not to scale



FINANCIAL OVERVIEW

IN-PLACE NET OPERATING INCOME		
REVENUES	\$/SF	TOTAL
Base Rental Revenue	\$19.22	\$567,024
Absorption & Turnover Vacancy	(0.49)	(14,400)
Scheduled Base Rental Revenue	18.73	552,624
Total Reimbursement Revenue	6.08	179,364
Total Potential Gross Revenue	24.81	731,988
General Vacancy Loss -5%	(0.75)	(22,199)
Effective Gross Revenue	24.06	709,789
EXPENSES		
Janitorial	0.05	1,448
Landscaping	0.18	5,457
Pest Control	0.02	720
Pressure Wash	0.09	2,800
Backflow Flow	0.01	166
Payroll	0.73	21,600
Contracted Services	0.19	5,675
Materials & Supplies	0.10	2,911
Communications	0.02	600
Common Area Utilities	1.41	41,549
Equipment Expense	0.08	2,400
Property Taxes	2.64	78,000
Insurance	0.20	6,046
Management Fee	0.69	20,220
Total Expenses	6.43	189,592
NET OPERATING INCOME	17.63	520,197





**RENT
ROLL**

TENANT INFORMATION					BASE RENT			
Tenant Name	Suite #	Lease Start	Lease End	SF	Date	\$/SF/ Mo	Current Rent/Yr	Reimburse-ments
Pool & Spa	9645	12/1/10	11/30/15	2,400	9/1/15	1.13	32,412	Net
Mattress Store	9647	6/1/15	6/30/18	1,200	9/1/15	0.85	12,240	Net
New World	9649A	1/1/13	12/31/15	990	9/1/15	1.28	15,206	Net
Pawn Shop	9649B	4/1/12	3/31/18	990	9/1/15	1.60	19,008	Net
					4/1/16	1.65		
					4/1/17	1.70		
Massage	9651	12/1/12	11/30/15	1,200	9/1/15	2.12	30,552	Net
					10/1/15	2.19		
Print Shop	9653A	7/15/15	7/31/18	1,000	7/15/15	1.10	13,200	Net
					8/1/16	1.16	13,860	
					8/1/17	1.21	14,553	
Computers	9653B	11/1/13	10/31/15	1,000	9/1/15	0.93	11,100	Net
Dental	9655	3/1/14	3/31/17	2,400	9/1/15	1.29	37,152	Net
Goodwill	9657	1/1/11	1/31/16	2,000	9/1/15	1.59	38,160	Net
					1/1/16	1.64		
Armenian Grocery	9663A	2/1/15	1/31/20	2,250	9/1/15	1.11	30,000	Net
					2/1/16	1.16		
					2/1/18	1.20		
					2/1/19	1.24		
Hookah Lounge	9663	1/1/15	12/31/19	1,250	9/1/15	1.40	21,000	Net
					7/1/16	1.44		
					7/1/17	1.49		
					7/1/18	1.53		
					7/1/19	1.58		
Bushra Mehmood	9665A	6/1/15	5/31/16	925	9/1/15	1.22	13,560	Net
Jewelry	9665B	2/1/15	1/31/19	625	9/1/15	1.60	12,000	Net
					2/1/17	1.65		
					2/1/18	1.70		
USA Cash	9669	1/1/11	12/31/16	690	9/1/15	2.55	21,108	Net
					1/1/16	2.63		

TENANT INFORMATION					BASE RENT			
Tenant Name	Suite #	Lease Start	Lease End	SF	Date	\$/SF/ Mo	Current Rent/Yr	Reimburse-ments
Cleaners	9671	2/1/11	1/31/16	1,300	9/1/15	1.46	22,764	Net
Candle Store	9673	1/1/14	9/30/15	1,100	9/1/15	0.87	11,520	Net
Elite Wireless	9667	3/1/15	2/29/20	603	9/1/15	1.53	11,064	Net
					3/1/16	1.58		
					3/1/17	1.62		
					3/1/18	1.67		
					3/1/19	1.72		
Vicky's Hair	9675	3/1/14	2/28/19	800	9/1/15	1.91	18,324	Net
					11/1/15	1.97		
					11/1/16	2.03		
					11/1/17	2.09		
					11/1/18	2.15		
California Kabob	9677	2/1/14	1/31/17	1,300	9/1/15	1.29	20,100	Net
					2/1/16	1.33		
Four Seasons	9679	6/1/11	5/31/16	1,080	9/1/15	1.41	18,228	Net
Insurance	9681	2/1/13	1/31/16	600	9/1/15	1.15	8,292	Net
Fashion Corner	9689A	10/1/14	10/31/15	750	9/1/15	0.87	7,800	Net
Super 7 Liquor	9689A	11/1/09	10/31/19	2,050	9/1/15	2.08	51,228	Net
					11/1/15	2.14		
					11/1/16	2.21		
					11/1/17	2.28		
					11/1/18	2.34		
Pita Q	9689B	8/1/14	7/31/19	1,000	9/1/15	3.10	37,140	Net
					4/1/16	3.19		
					4/1/17	3.28		
					4/1/18	3.38		
					4/1/19	3.48		
Rear Yard-Seller	Rear Yard	9/1/15	8/31/18	1	9/1/15	4,000	48,000	None
Container 1&2	Con-tainer	10/1/14	MTM	1	9/1/15	400	4,800	None



PROPERTY
PHOTOS





PROPERTY
PHOTOS





COMPARABLE SALES



	Sunray Plaza	Antelope Point	Woodcreek Plaza	Greenback Corners	Fairway Creek	Sun Ridge Plaza
Address:	7790 Antelope Rd	7800 Sunrise Blvd	7456 Foothills Blvd	6300 Garfield Ave	9400 Fairway Dr	601-621 Orange Dr
Submarket:	Citrus Heights	Citrus Heights	Roseville	Citrus Heights	Roseville	Vacaville
Key Tenants:	Round Table Pizza, Family Tae Kwon Do, Advance America	O'Reilly Auto Parts, The Omelet Professor, CA Check Cashing	Patterson Travel Store, Beach Hut Deli	Starbucks Coffee, Children's Dental	Lumber Liquidators, Goodwill	Blake Austin Academy, King's Buffet, DMV
Price:	\$5,560,000	\$3,055,000	\$4,000,000	\$5,100,000	\$4,600,000	\$7,700,000
Size:	24,000	15,300	22,650	17,403	23,094	44,935
PSF:	\$232	\$200	\$177	\$291	\$200	\$171
Cap Rate:	-	8%	7.87%	7.70%	7%	8%
Occupancy:	100%	93.50%	78.50%	86%	93%	100%
Date:	15-Mar	14-Dec	14-Nov	14-Jun	14-Feb	13-Dec
Notes:	Renovated in March 2009. Part of a larger anchored strip center.	Corner of Antelope and Sunrise. Newer roof and asphalt.	Built in 2000. Located off Pleasant Grove Blvd near Hwy 65.	Newer construction. Located off I-80.	Part of larger, unanchored strip center.	Freeway exposure on I-80 in Vacaville.

OFFER

GUIDELINES

OFFER GUIDELINES

The offering of The Eclectic Center is being distributed exclusively by JLL to a select group of pre-qualified investors. The prospective investor will be selected by the Seller in its sole and absolute discretion.

JLL will be available to answer questions relative to information contained within this Offering Memorandum. Property tours will be limited to prospective investors selected by Seller following the initial round of bidding.

Please incorporate the following information when submitting an offer:

- Offer should be in a non-binding letter form
- Purchase price
- Source(s) of capital (including debt and equity and relative ratios)
- Deposit structure, to include timing and amount of non-refundable deposits
- Outline of proposed schedule for due diligence and closing
- Description of any physical or environment assumptions affecting price offered
- List of contingencies, including buyer's internal approval process, required to close

CONTACT DETAILS

ALL INQUIRIES SHOULD BE DIRECTED TO THE FOLLOWING
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