

THE SHOPS AT SIERRA LAKES BUILDING B

FONTANA, CA



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Investment Summary

Colliers International, as Co-Exclusive Advisor, is pleased to present the opportunity to acquire the fee-simple interest in the Shops at Sierra Lakes - Building B, (the "Property") in Fontana, California. The Property is situated within the Shops at Sierra Lakes shopping center at the intersection of Sierra Avenue and Sierra Lakes Parkway just off the 210 Freeway (approximately 107,000 vehicles per day). The Property is a multi-tenant retail building totaling approximately 15,000 square feet on 1.25 acres. It offers investors a mix of national, regional, and local operators including T-Mobile, Pizza Hut and Sierra Noodle House along with upside through some lease-up. The Property benefits from synergy within the center from co-tenants that include McDonalds, Mimi's Cafe, Dollar Tree, Big 5, 7-Eleven, Boston's Pizza, and the Dignity Health Medical Plaza and within the 880,000 SF Sierra Lakes Commerical Corridor which includes Costco, Ralph's, Home Depot, Lowe's, Petco, Walgreen's, and LA Fitness.

Investment Information

| | |
|---------------------------------------|---|
| Address | 16923 Sierra Lakes Parkway, Fontana, CA |
| Offering Price | \$5,485,000 |
| Price Per Square Foot | \$366 |
| Net Operating Income (Year 1) | \$391,092 |
| Cap Rate | 7.13% |
| Parcel Number | 1119-221-46-0000 |
| Occupancy | 64.4% |
| Rentable Square Feet | ±15,000 |
| Land Area | +/- 54,361 SF (1.25 acres) |
| Zoning (Regional Mixed-Use) | R-MU (Regional Mixed Use) |
| Year Built 2009 | 2009 |



Demographics

| | 1-Mile | 3-Mile | 5-Mile |
|---------------------|----------|----------|----------|
| 2014 Population | 9,382 | 115,658 | 298,745 |
| 2014 Households | 2,528 | 28,852 | 73,149 |
| 2014 Avg. HH Income | \$93,431 | \$87,129 | \$78,023 |

Traffic Counts

| Location | Traffic Count |
|----------------------------------|---------------|
| 210 Freeway and 210 Offramp W | 107,000 |
| Sierra Avenue | 34,600 |
| Sierra Ave and Mountain View Ave | 12,200 |

Investment Highlights

Shops at Sierra Lakes consist of a 15,000 SF shop space building, located within the Shops at Sierra Lakes shopping center anchored by Dollar Tree, McDonalds, Big 5, Mimi's Cafe and Dignity Health Medical Plaza in Fontana, California.

NATIONAL/REGIONAL CREDIT TENANTS - T-MOBILE AND PIZZA HUT WITH UPSIDE

- T-MOBILE, occupying 2,200 SF accounts for 23% of the gross rental income, has been at the property since 2009 and recently exercised their first of two 5 year options.
- Pizza Hut, a subsidiary of Yum! Brands is the world's largest pizza company and the operator/franchisee Southern California Pizza Company, is the 3rd largest Pizza Hut Franchisee in the United States with +/-224 restaurants. In 2013 Pizza Hut extended the term of their lease to 10 years.
- At currently about 65% occupancy, an immediate opportunity exists to boost NOI and yield very attractive unleveraged returns upon stabilization.
- Limited near-term rollover - all current tenants have significant time remaining on their lease with the earliest (T-Mobile) not coming up until April 2019.

IDEAL LOCATION AND VISIBILITY WITHIN THE SIERRA LAKES SHOPPING CENTER

- High visibility location, with frontage along Sierra Avenue within the newly built retail shopping center and medical center.
- Strong synergy and co-tenant mix.
- Co-tenants include: McDonald's, Mimi's Cafe, Dollar Tree, Big 5, 7-Eleven, Boston's Pizza, and the Dignity Health Medical Plaza provide tenant recognition to the subject property.
- The shopping center has a large monument sign that is positioned at the on/off ramp of 210 Freeway (approximately 107,000 vehicles per day), as well as other monument signs on the surface streets

SURROUNDED BY MASTER PLANNED COMMUNITIES & NEW DEVELOPMENT

- The City of Fontana has designated the Sierra Avenue corridor as a zone for economic growth (www.fontana.org).
- The Shops at Sierra Lakes is adjacent to the 1,850-unit master planned community of Sierra Lakes.
- The subject property benefits from excellent synergy within the 880,000 SF Sierra Lakes Commercial Corridor, which includes Lowe's, Costco, Office Max, Ralphs, Home Depot, and LA Fitness, and has excellent 210 Freeway signage.
- Sierra II just to the north of the Property is a planned over 740,000 square feet of warehouses with office and mezzanine space. Other mixed-use and residential projects are in various planning stages in the north Fontana area.

GROWING MARKET WITH FAVORABLE DEMOGRAPHICS

- There are approximately 300,000 consumers living within a 5-mile radius, with an average household income in excess of \$93,000 within a 1-mile radius of the subject property
- Daytime population of approximately 240,000 within a 5-mile radius.
- Several residential, industrial/office, and retail development projects are in various planning stages.

HIGH TRAFFIC, MAIN THOROUGHFARE LOCATION JUST OFF 210 FREEWAY

- Ideally located just north of the 210 Freeway immediately off the Sierra Avenue freeway off ramp at Sierra Lakes Parkway.
- Excellent building visibility off the main thoroughfare, Sierra Avenue with additional exposure and visibility coming from monument and pylon signage.
- High-traffic and signalized intersection location at Sierra Avenue and Sierra Lakes Parkway.

NNN LEASES / EASE OF MANAGEMENT

- Multi-tenant strip center with most NNN leases providing minimal management obligation and exposure to expense increases.
- Tenant reimbursement provide for professional third party management cost.
- Newer construction (2009) - minimal deferred maintenance.
- Minimal Landlord Obligations.
- Shops at Sierra Lakes shopping center and Dignity Medical Plaza are commonly managed.
- Ideal 1031 Exchange Opportunity.

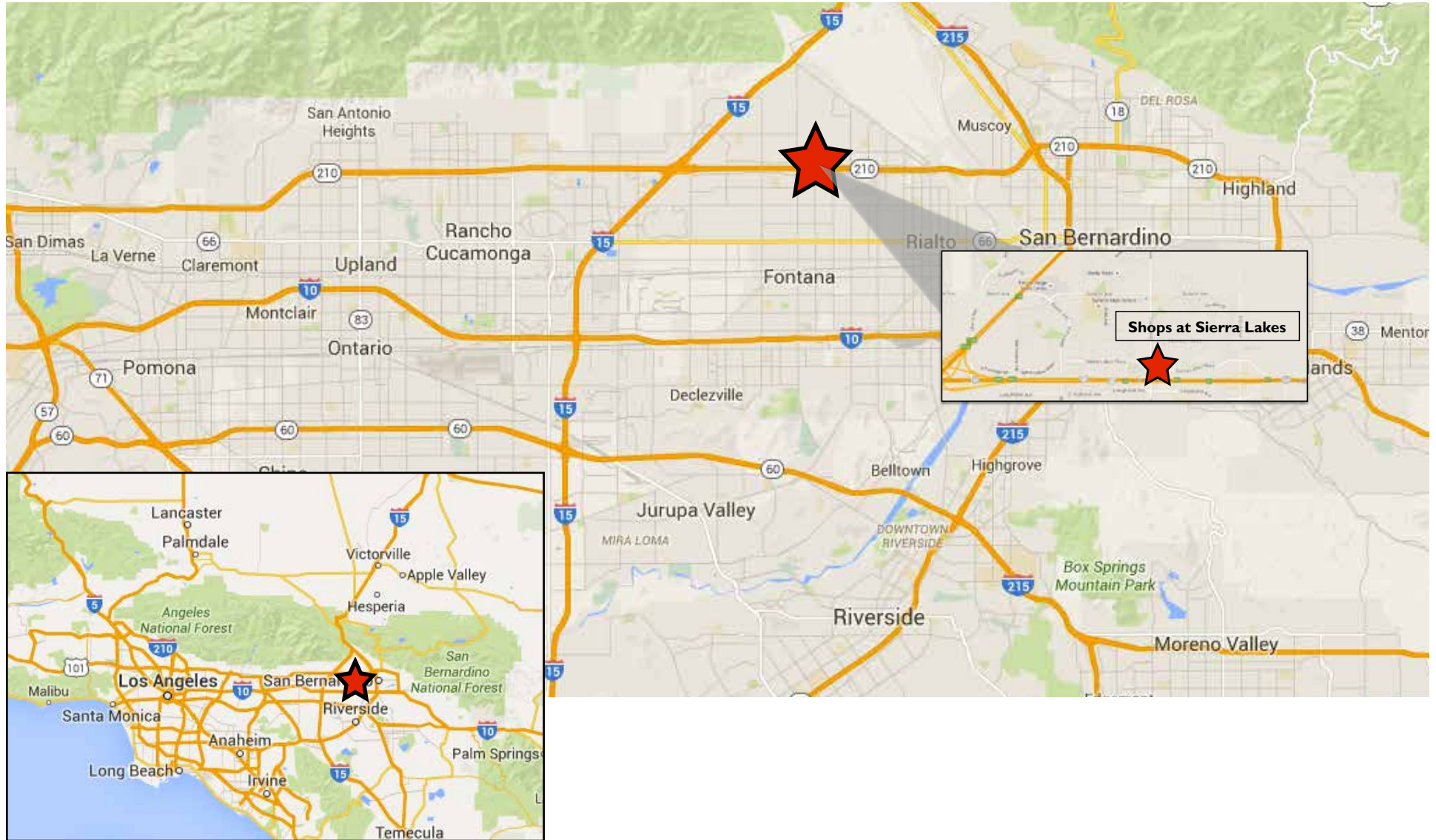


Property Description

| | |
|------------------------|--|
| Location: | Immediately off I-210, within close proximity to I-15 & I-215, at the high volume intersection of Sierra Ave and Sierra Lakes Pkwy. |
| Address: | 16923 Sierra Lakes Parkway Fontana, CA 92336 |
| Year Completed: | 2009 |
| Parcel Number: | 1119-221-46-0000 |
| Lot Size: | ±54,361 SF (1.248 acres) |
| Building Size: | ±15,000 SF |
| Floors: | 1 |
| Zoning: | City of Fontana R-MU (Regional Mixed Use) |
| Occupancy: | 64.4% |
| Access: | Sierra Lakes Parkway (3 access points) |
| Parking: | 5 : 1,000 |
| Landscaping: | Well-kept trees and bushes surround the property with palm trees on the north facing façade and other assorted large native trees. Tapered shrubbery and trees clearly define the outlying boundary of the property as well. |
| Topography: | The Shops at Sierra sit on a 7 parcel plot with gently north sloping hills the north of the building towards the mountains and is generally flat to the South of the property across of the 210 Freeway. |



Location Map



Aerial



Location Highlights

- Total Daytime Population of 243,492 in a 5-mile Radius
- 59,792 Total Employees in a 5-mile Radius
- 2013 Total Daytime at Home Population of 183,700
- Within 880,000 SF Sierra Lakes Commercial Corridor
- Located off the 210 Freeway (approximately 107,000 vehicles per day)
- Household income in excess of \$93,000 within a 1-mile Radius
- ± 300,000 consumers living within a 5-mile radius



Property Photos



The Shops at Sierra Lakes Photos



Population

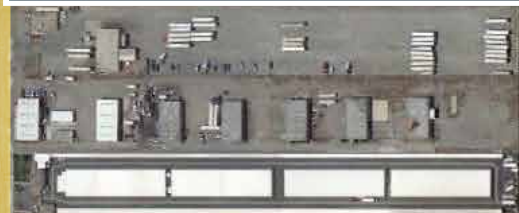
294,000 within 5 Mile Radius

Sierra Lakes Golf Club
& Housing Development
1,850 Units

SIERRA LAKES PARKWAY

SIERRA AVENUE

Regional Mixed Use



Future Commercial

Future Office Park

Shops at Sierra Lakes

Chase

McDonald's

Costco

Dollar Tree

Big 5 Sporting Goods

Minnis Cafe

Subject Property

35,000 VPD
At Off-Ramp

Dignity Health Medical Plaza

210

210

107,000 VPD

Fontana Auto Center

Rock Honda

Rotolo Chevrolet

Zoned Community Commercial

Site Plan



| TENANCY | | |
|---------------------|-------|--------|
| Tenant Name | Suite | Sq Ft |
| T-Mobile | B1 | 2,200 |
| Sierra Noodle House | B2-B4 | 3,600 |
| Hair Studio | B5 | 1,200 |
| Frozen Station | B6 | 1,200 |
| Pizza Hut | B7 | 1,460 |
| Vacant | B8 | 1,200 |
| Vacant | B9 | 1,200 |
| Vacant / Pending | B10 | 940 |
| Vacant | B11 | 2,000 |
| | | 15,000 |

Parcel Map

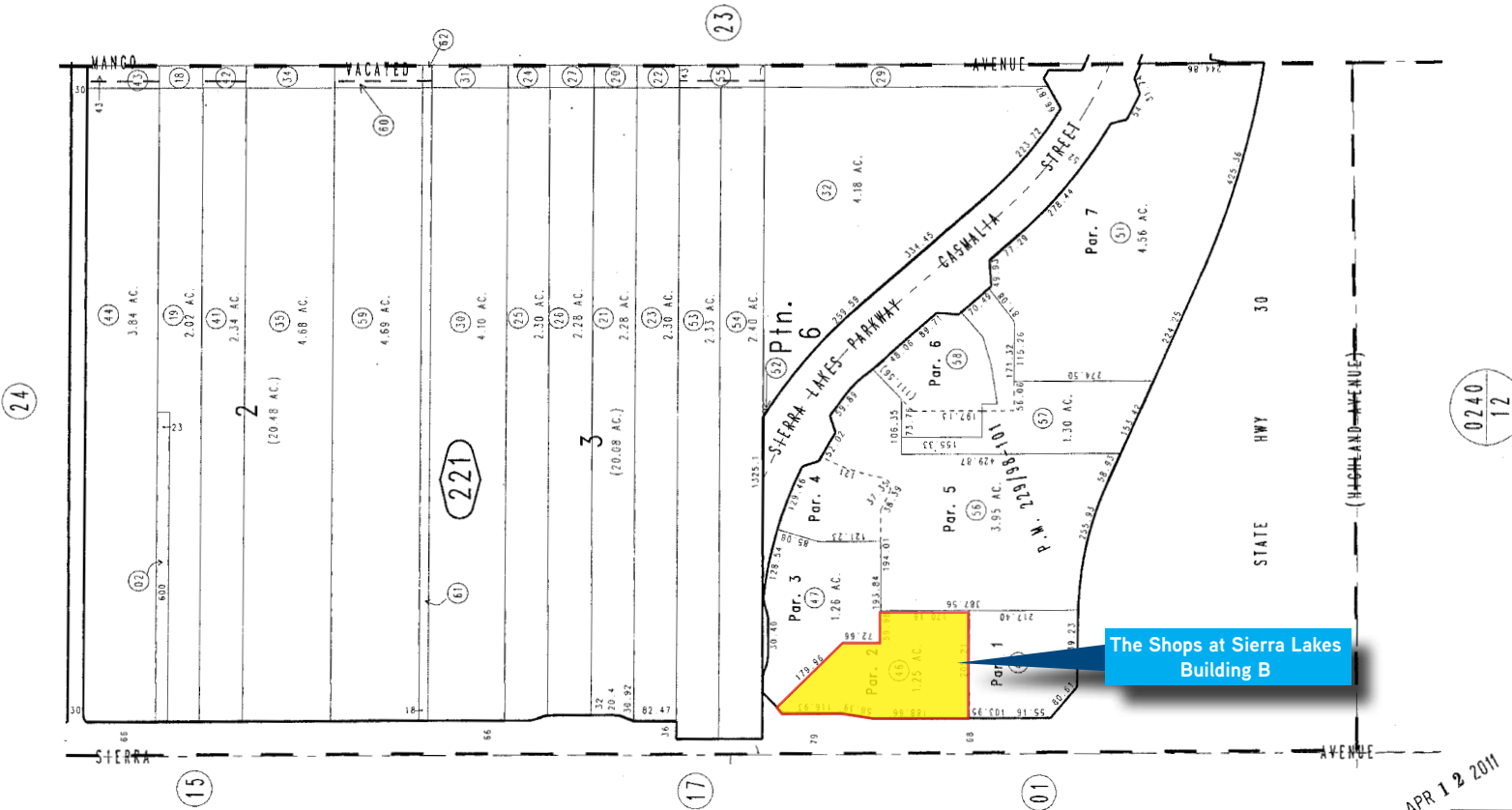
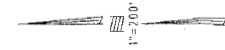
THIS MAP IS FOR THE PURPOSE OF AD VALOREM TAXATION ONLY.



Ptn. Baird Park Acres
M.B. 19/92

City of Fontana
Tax Rate Area
10078

1119 - 22



24

15

17

01

0240
12

AUGUST 2004

Parcel Map No. 18189, P.M. 229/98-101

Ptn. W 1/2, Sec. 29
T.1N., R.5W.

Assessor's Map
Book 1119 Page 22
San Bernardino County

APR 12 2011

| |
|-------------|
| REVISED |
| 01/08/09 LH |
| 03/03/11 CW |
| 03/04/11 GW |

Location Overview

San Bernardino County

San Bernardino is a city located in the Riverside-San Bernardino metropolitan area (referred as the “Inland Empire”). The city lies in the San Bernardino foothills and the eastern portion of the San Bernardino Valley, approximately 60 miles east of Los Angeles. As one of the Inland Empire’s anchor cities, San Bernardino spans 81 square miles on the floor of the San Bernardino Valley, and has a population of approximately 210,000. San Bernardino is the 17th largest city in California, and the 99th largest city in the United States.

California State University, San Bernardino is located in the northeastern part of the city. The university also hosts the Coussoulis Arena. Other attractions in San Bernardino include ASU Fox Theatre, the McDonald’s Museum, which is located on the original site of the world’s first McDonald’s, California Theatre, the San Bernardino Mountains, and San Manuel Amphitheater, the largest outdoor amphitheater in the United States. In addition, the city is home to the Inland Empire 66ers baseball team, they play their home games at San Manuel Stadium in downtown San Bernardino.

Economy

Government, retail, and service industries dominate the economy of the city of San Bernardino. From 1998 to

2004, San Bernardino’s economy grew by 26,217 jobs, a 37% increase, to 97,139. Government was both the largest and the fastest-growing employment sector, reaching close to 20,000 jobs in 2004. Other significant sectors were retail (16,000 jobs) and education (13,200 jobs).

The city’s location close to the Cajon and San Gorgonio passes, and at the junctions of the I-10, I-215, and SR-210 freeways, positions it as an intermodal logistics hub. The city hosts the Burlington Northern and Santa Fe Railway’s Intermodal freight transport yard, the Yellow Freight Systems’ cross-docking trucking center, and Pacific Motor Trucking. Large warehouses for Kohl’s, Mattel, Pep Boys, and Stater Bros. have been developed near the San Bernardino International Airport.

Over the last few decades, the city’s riverfront district along Hospitality Lane has drawn much of the regional economic development away from the historic downtown of the city so that the area now hosts a full complement of office buildings, big-box retailers, restaurants, and hotels situated around the Santa Ana River.

Amazon.com has built a new 950,000-square-foot (22-acre) fulfillment warehouse on the south side of the airport, which opened in fall of 2012, promising to create 1,000 new jobs, which will make it one of the city’s largest employers.



Fontana City Hall



Lewis Library and Technology Center



Center Stage Theatre

City of Fontana

Fontana is a city of 200,762 residents in San Bernardino County, California, making it the second most populous city in San Bernardino county and 14th in the state.. Fontana is a regional hub of the trucking industry, with Interstate 10 and State Route 210 transecting the city from east to west, and Interstate 15 passing diagonally through its northwestern quadrant.

It is home to the largest of the San Bernardino County system libraries, a renovated historic theater, a municipal park, and the Auto Club Speedway on the site of the Kaiser Steel Mill. Fontana also hosts the Fontana Days Half Marathon and 5K run. This race is the fastest half-marathon course in the world.

Top Fontana Employers

| Employer | Employees |
|---------------------------------|-----------|
| Kaiser Permanente | 5,300 |
| Fontana Unified School District | 3,939 |
| City of Fontana | 1,883 |
| Target | 1,393 |
| Manheim Auctions | 700 |
| Better Beverages | 500 |
| American Security Products | 450 |
| Coronado Stone Products | 400 |
| Firth Rixson | 380 |
| Reddaway | 350 |

Fontana's current economy is driven largely by industrial uses, particularly trucking-based industries. The city is home to several truck dealerships, and other industrial equipment sales centers, and, like its neighbors Ontario and Rancho Cucamonga, many product distribution centers for such companies as Toyota, Target, Sears, Mercedes-Benz, Southern California Edison, Home Shopping Network, and Avery Dennison. The city also has numerous local shopping centers, such as the Summit Heights Gateway/Falcon Ridge Town Center at the north end of the city, and Palm Court in the southern section. The city also features commercial strip zoning along several of its major avenues and boulevards, such as the "Miracle Mile" Straddling the 210 Freeway between Citrus and Sierra Avenues. The official Fontana Auto Center is part of that zone, with two major dealerships already in place.

Prime Location

- Total Daytime Population of 243,492 in a 5-mile radius
- 59,792 Total Employees in a 5-mile radius
- Five Mile Regional Draw
- 880,000 SF Sierra Lakes Commercial Corridor
- Located off the 210 Freeway (approx. 107,000 v/day)
- Household income in excess of \$90,000 within a 1-mile radius
- 300,000 consumers within a 5-mile radius

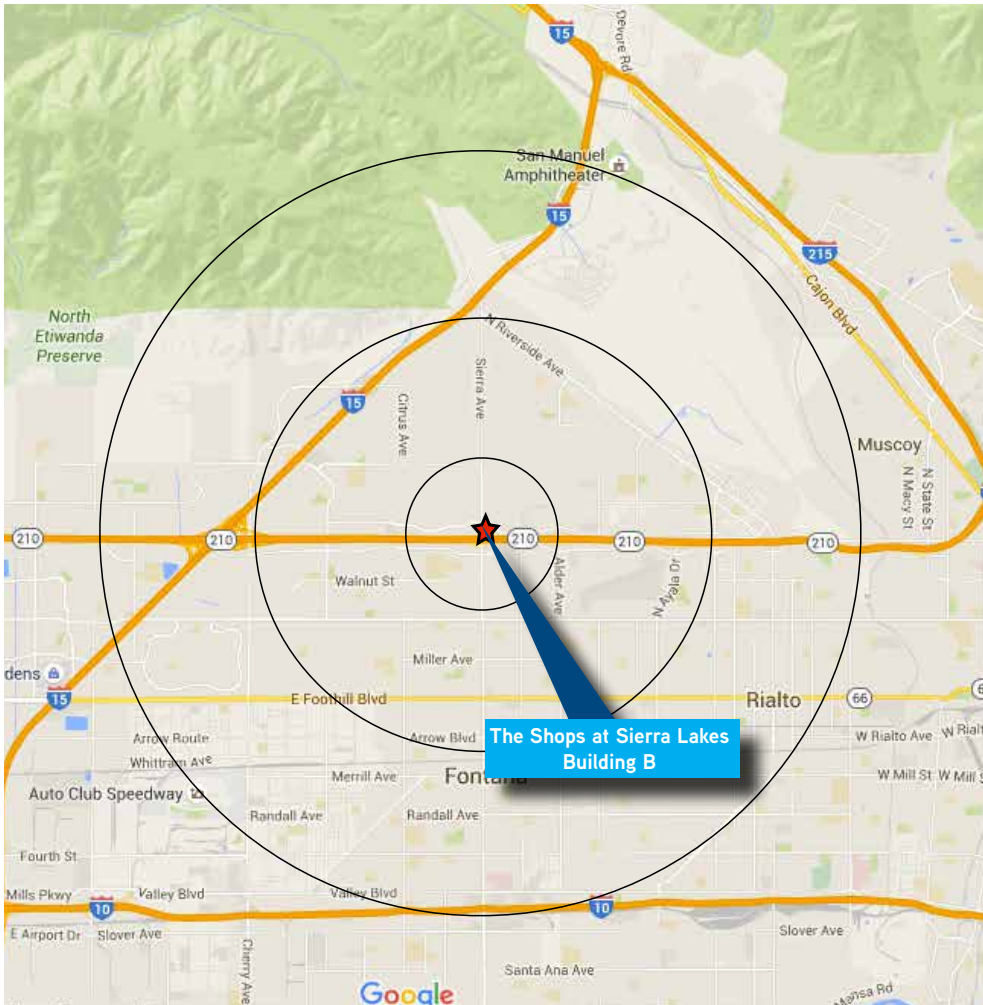


Demographics

| POPULATION | | 1 Mile | 3 Mile | 5 Mile |
|---------------------------------------|---------------------------------------|----------------|---------------|---------------|
| | 2000 Population | 4,055 | 76,398 | 227,820 |
| | 2010 Population | 9,130 | 110,953 | 288,139 |
| | 2014 Population | 9,382 | 115,658 | 298,745 |
| | 2019 Population | 10,116 | 123,237 | 314,193 |
| | Population Change 2000 to 2010 | 125.15% | 45.23% | 26.48% |
| Population Change 2000 to 2014 | 131.37% | 51.39% | 31.13% | |
| Population Change 2014 to 2019 | 7.82% | 6.55% | 5.17% | |

| HOUSEHOLDS | | 1 Mile | 3 Mile | 5 Mile |
|------------|--------------------------------------|--------------|--------------|--------------|
| | 2000 Households | 1,089 | 19,971 | 59,313 |
| | 2010 Households | 2,513 | 28,049 | 71,421 |
| | 2014 Households | 2,528 | 28,852 | 73,149 |
| | 2019 Households | 2,736 | 30,822 | 77,152 |
| | Household Change 2010 to 2019 | 8.87% | 9.89% | 8.02% |

| INCOME | | 1 Mile | 3 Mile | 5 Mile |
|-------------------------------|-------------------------------|-----------------|-----------------|-----------------|
| | % \$20,000 to \$24,999 | 2.06% | 3.32% | 3.99% |
| | % \$25,000 to \$29,999 | 3.32% | 2.82% | 3.61% |
| | % \$30,000 to \$34,999 | 3.01% | 3.33% | 4.19% |
| | % \$35,000 to \$39,999 | 3.24% | 2.98% | 3.80% |
| | % \$40,000 to \$44,999 | 3.48% | 3.20% | 4.17% |
| | % \$45,000 to \$49,999 | 2.85% | 3.31% | 4.55% |
| | % \$50,000 to \$59,999 | 8.15% | 9.09% | 9.71% |
| | % \$60,000 to \$74,999 | 9.89% | 10.95% | 11.80% |
| | % \$75,000 to \$99,999 | 19.66% | 18.75% | 17.17% |
| | % \$100,000 to \$124,999 | 15.19% | 14.15% | 11.87% |
| | % \$125,000 to \$149,999 | 10.56% | 8.27% | 6.23% |
| | % \$150,000 to \$199,999 | 10.05% | 7.84% | 5.70% |
| | % \$200,000+ | 3.56% | 3.89% | 3.21% |
| | 2014 AVERAGE HH INCOME | \$93,431 | \$87,129 | \$78,023 |
| 2014 MEDIAN HH INCOME | \$86,493 | \$78,881 | \$67,608 | |
| 2014 INCOME PER CAPITA | \$23,800 | \$21,797 | \$19,249 | |



Rent Roll

| Tenant Name | Suite | SF | % of Total (SF) | Lease Start | Lease Exp. | Begin | Monthly Rent | PSF | Annual Rent | % of Bldg Rent | PSF | Expenses | Options / Comments | | | |
|-----------------------|------------|---------------|-----------------|---------------|------------|-----------------|---------------|------------------|---------------|----------------|---------|----------|---|---------|--------|---------|
| T-Mobile | B1 | 2,200 | 15% | Apr-09 | Apr-19 | Current | \$7,865.00 | \$3.58 | \$94,380 | 23% | \$42.90 | NNN | (1) 5-year option left. Renewed option in 2014. | | | |
| | | | | OPTION May-19 | Apr-24 | Future | \$8,651.50 | \$3.93 | \$103,818 | | | | | \$3.93 | | |
| Sierra Noodle House | B2-B4 | 3,600 | 24% | Feb-15 | Jan-24 | Current | \$7,560.00 | \$2.10 | \$90,720 | 22% | \$25.20 | NNN | (2) 5-year options | | | |
| | | | | | | Feb-16 | \$7,786.80 | \$2.16 | \$93,442 | | | | | \$25.96 | | |
| | | | | | | Feb-17 | \$8,020.40 | \$2.23 | \$96,245 | | | | | \$26.73 | | |
| | | | | | | Feb-18 | \$8,261.02 | \$2.29 | \$99,132 | | | | | \$27.54 | | |
| | | | | | | Feb-19 | \$8,508.85 | \$2.36 | \$102,106 | | | | | \$28.36 | | |
| | | | | | | Feb-20 | \$8,764.11 | \$2.43 | \$105,169 | | | | | \$29.21 | | |
| | | | | | | Feb-21 | \$9,027.03 | \$2.51 | \$108,324 | | | | | \$30.09 | | |
| | | | | | | Feb-22 | \$9,297.84 | \$2.58 | \$111,574 | | | | | \$30.99 | | |
| | | | | | | Feb-23 | \$9,576.78 | \$2.66 | \$114,921 | | | | | \$31.92 | | |
| | | | | | | Feb-24 | \$9,864.08 | \$2.74 | \$118,369 | | | | | \$32.88 | | |
| | | | | | | Hair Studio | B5 | 1,200 | 8% | | | | | Feb-15 | Jan-20 | Current |
| Feb-16 | \$2,472.00 | \$2.06 | \$29,664 | \$24.72 | | | | | | | | | | | | |
| Feb-17 | \$2,546.16 | \$2.12 | \$30,554 | \$25.46 | | | | | | | | | | | | |
| Feb-18 | \$2,622.54 | \$2.19 | \$31,470 | \$26.23 | | | | | | | | | | | | |
| Feb-19 | \$2,701.22 | \$2.25 | \$32,415 | \$27.01 | | | | | | | | | | | | |
| Frozen Station | B6 | 1,200 | 8% | Apr-14 | Apr-24 | Current | \$2,100.00 | \$1.75 | \$25,200 | 6% | \$21.00 | NNN | (1) 5-year option, 2015 NNN at \$756 monthly with 5%/yr. cap increase | | | |
| | | | | | | Apr-16 | \$2,340.00 | \$1.95 | \$28,080 | | | | | \$23.40 | | |
| | | | | | | Apr-17 | \$2,410.00 | \$2.01 | \$28,920 | | | | | \$24.10 | | |
| | | | | | | Apr-18 | \$2,482.00 | \$2.07 | \$29,784 | | | | | \$24.82 | | |
| | | | | | | Apr-19 | \$2,556.00 | \$2.13 | \$30,672 | | | | | \$25.56 | | |
| | | | | | | Apr-20 | \$2,633.00 | \$2.19 | \$31,596 | | | | | \$26.33 | | |
| | | | | | | Apr-21 | \$2,712.00 | \$2.26 | \$32,544 | | | | | \$27.12 | | |
| | | | | | | Apr-22 | \$2,793.00 | \$2.33 | \$33,516 | | | | | \$27.93 | | |
| | | | | | | Apr-23 | \$2,877.00 | \$2.40 | \$34,524 | | | | | \$28.77 | | |
| | | | | | | Pizza Hut | B7 | 1,460 | 10% | | | | | Feb-09 | Dec-23 | Current |
| 12/2/15 | \$4,094.25 | \$2.80 | \$49,131 | \$33.65 | | | | | | | | | | | | |
| 12/2/17 | \$4,217.85 | \$2.89 | \$50,614 | \$34.67 | | | | | | | | | | | | |
| 12/2/19 | \$4,341.45 | \$2.97 | \$52,097 | \$35.68 | | | | | | | | | | | | |
| 12/2/21 | \$4,465.05 | \$3.06 | \$53,581 | \$36.70 | | | | | | | | | | | | |
| OPTIONS Dec-23 | Dec-28 | Future | \$4,599.00 | \$3.15 | \$55,188 | | | | | \$37.80 | | | | | | |
| Dec-28 | Dec-33 | Future | \$4,879.08 | \$3.34 | \$58,549 | | | | | \$40.10 | | | | | | |
| | | | | | | | | | | | | | | | | |
| Vacant | B8 | 1,200 | 8% | | | \$2,400 | \$2.00 | \$28,800 | 7% | \$24.00 | NNN | | | | | |
| Vacant | B9 | 1,200 | 8% | | | \$2,400 | \$2.00 | \$28,800 | 7% | \$24.00 | NNN | | | | | |
| Vacant / Pending | B10 | 940 | 6% | | | \$1,927 | \$2.05 | \$23,124 | 6% | \$24.60 | NNN | | | | | |
| Vacant | B11 | 2,000 | 13% | | | \$4,000 | \$2.00 | \$48,000 | 12% | \$24.00 | NNN | | | | | |
| Total | | 15,000 | 100.0% | | | \$34,627 | \$2.31 | \$415,524 | 100.0% | \$27.70 | | | | | | |
| Total Occupied | | 9,660 | 64.4% | | | \$23,900 | \$2.47 | \$286,800 | 69.0% | \$29.69 | | | | | | |
| Total Vacant | | 5,340 | 35.6% | | | \$10,727 | \$2.01 | \$128,724 | 31.0% | \$24.11 | | | | | | |

Financial Overview

YEAR 1 PROFORMA INCOME & EXPENSE (begin 1/2016)

REVENUES

| | |
|--|------------------|
| Base Rental Revenue ⁽¹⁾ | \$422,162 |
| Expense Reimbursement Revenue ⁽¹⁾ | \$199,230 |
| TOTAL GROSS REVENUE | \$621,392 |
| Less Vacancy/Loss Reserve (Rent / NNN) | \$31,070 5.0% |
| EFFECTIVE GROSS REVENUE | \$590,323 |

OPERATING EXPENSES ⁽²⁾

| | |
|---------------------------------|------------------|
| CAM / Bldg B OPEX | \$96,032 |
| Insurance | \$15,978 |
| Management ⁽³⁾ | \$17,709 |
| Property Taxes ⁽⁴⁾ | \$69,511 |
| Total Operating Expenses | \$199,230 |

NET OPERATING INCOME \$391,092

(1) Includes 12-month rent/NNN credit on vacant space.
 (2) Operating expenses are based on 2015 estimated expenses provided by client.
 (3) 3% of EGR
 (4) Property taxes reassessed @ 1.2673%.

SUMMARY

| | |
|--------------------------------|-------------|
| Pricing Summary | |
| Purchase Price | \$5,485,000 |
| Cap Rate (proforma) | 7.13% |
| Price per Square Foot | \$366 |
| Property Specifications | |
| Year Built | 2009 |
| Total Rentable Area (SF) | 15,000 |
| Lot Size (SF) | 54,361 |



Tenant Profile

Connection is good.

In a world full of busy and fragmented lives, we at T-Mobile USA, Inc., have this idea that wireless communications can help. The value of our plans, the breadth of our coverage, the reliability of our network, and the quality of our service are meant to do one thing: help you stick together with the people who make your life come alive. That's why we're here.

Coverage:

T-Mobile USA is a national provider of wireless voice, messaging, and data services capable of reaching over 293 million Americans where they live, work, and play. Around the country, our Personal Coverage Check gives customers a clear picture of their local coverage.

Number of Employees:

Approximately 45,000 employees.

Ownership:

T-Mobile US, Inc. (NYSE: "TMUS") is a publicly traded company. Deutsche Telekom AG (OTCQX:DTEGY) maintains approximately 66% ownership (approximately 64% upon preferred stock conversion).

About T-Mobile US, Inc.:

As America's Un-carrier, T-Mobile US, Inc. (NYSE:TMUS) is redefining the way consumers and businesses buy wireless services through leading product and service innovation. The Company's advanced nationwide 4G LTE network delivers outstanding wireless experiences to approximately 59 million customers who are unwilling to compromise on quality and value. Based in Bellevue, Washington, T-Mobile US provides services through its subsidiaries and operates its flagship brands, T-Mobile and MetroPCS. For more information, please visit <http://www.t-mobile.com>.



Company Profile

| | |
|----------------|----------------------|
| Headquarters | Bellevue, Washington |
| Public | NYSE = TMUS |
| Market Cap. | \$33 Billion +/- |
| # of Locations | 8,000+ |



About Sierra Noodle House:



Vietnamese Pho Restaurant that features varieties of popular Asian Dishes like Japanese Teriyaki Chicken, Chinese BBQ pork, Thai Pad Thai and Boba Drinks.

Asian-fusion restaurants are fast becoming a favorite culinary destination for southern Californians and this restaurant is positioned well for continued success with its variety of healthy offerings.

For more information, please visit www.sierranoodlehouse.com

Tenant Profile

Pizza Hut®, a subsidiary of Yum! Brands, is the world’s largest pizza company, specializing in the pizzas you never have to settle for – Pan Pizza, Thin ‘N Crispy® Pizza, Hand-Tossed Style Pizza and Stuffed Crust Pizza. Pizza Hut began 57 years ago in Wichita, Kansas, and today is an iconic global brand that delivers more pizza, pasta and wings than any other restaurant in the world. A true innovator in the pizza category, we were not only the first to provide America with Pan Pizza, but we were also the first ever online purchase.

Our Pizza Hut division includes nearly 13,600 restaurants in 85 countries, excluding the Yum! China and India divisions. We are taking the powerful Pizza Hut Red Roof icon and accelerating the growth of our Delivery, Express and Dine-In channels around the world.

We began building delivery carryout units in 1988 and today it is the fastest growing part of our business. With Delivery, our strategy is to take advantage of our existing scale and quickly grow the brand in both developed and emerging markets. Our Express business – found in shopping malls, large retail chains, travel centers and on military bases – is the clear leader in the U.S. and we are growing it internationally. Dine-In has always been at the heart of our business. We are building vibrant casual dining Pizza Hut restaurants in many international markets and offer a “Pizza and More” menu strategy. We have also developed a new sub-brand in the U.S. called WingStreet®, making Pizza Hut the first big American chain to deliver chicken, sides and complete chicken dinners.

To learn more about Pizza Hut, please visit www.pizzahut.com



Company Profile

| | |
|--------------------------------|------------------|
| Founded | 1958 |
| Headquarters | Plano, Texas |
| Public | NYSE = YUM |
| Market Cap. | \$35 Billion +/- |
| # of Locations (Pizza Huts) | 15,000+ |

Operator / Franchisee



Headquartered in Orange, CA, Southern California Pizza Company, LLC (“SCPC”) is the largest Pizza Hut franchisee in California and the third largest Pizza Hut franchisee in the United States. SCPC operates +/- 224 Pizza Hut quick service restaurants in greater Los Angeles across five contiguous counties: central Los Angeles, Riverside, San Bernardino, Ventura, and North Orange County. Its leading position in Southern California gives it the ability to control local marketing initiatives in its markets. Approximately 90% of AWRG’s units are highly efficient, modern delivery/carryout units that generate strong unit-level economics.

The Shops at Sierra Lakes

CONFIDENTIALITY & DISCLAIMER

This Confidential Offering Memorandum (the “Memorandum”) has been prepared and presented to the recipient (the “Recipient”) by Colliers International (“Colliers”) as part of Colliers’ efforts to market for sale the real property located at 16923 Sierra Lakes Parkway, Fontana, CA (the “Property”). Colliers is the exclusive agent and broker for the owner(s) of the Property (the “Owner”). Colliers is providing this Memorandum and the material contained in it to the Recipient solely to assist the Recipient in determining whether the Recipient is interested in potentially purchasing all or part of the Property. Colliers also is providing this Memorandum and the material in it to the Recipient with the understanding that the Recipient will independently investigate those matters that it deems necessary and appropriate to evaluate the Property and that the Recipient will rely only on its own investigation, and not on Colliers, the Owner or this Memorandum, in determining whether to purchase the Property. The Recipient’s use of this Memorandum and the material in it is strictly governed by the terms and conditions of the Registration and Confidentiality Agreement that the Recipient previously executed and delivered to Colliers.

PLEASE NOTE THE FOLLOWING:

Colliers, the Owner and their respective agents, employees, representatives, property managers, officers, directors, shareholders, members, managers, partners, joint venturers, corporate parents or controlling entities, subsidiaries, affiliates, assigns and predecessors and successors-in-interest make no representations or warranties about the accuracy, correctness or completeness of the information contained in this Memorandum. The Recipient is urged not to rely on the information contained in this Memorandum and to make an independent investigation of all matters relating to the Property.

This Memorandum includes statements and estimates provided by or to Colliers and/or the Owner regarding the Property. Those statements and estimates may or may not be accurate, correct or complete. Nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements and estimates. Further, nothing contained in this Memorandum should be construed as representation or warranty about any aspect of the Property, including, without limitation, the Property’s (1) past, current or future performance, income, uses or occupancy, (2) past, current or prospective tenants, (3) physical condition, (4) compliance or non-compliance with any permit, license, law, regulation, rule, guideline or ordinance, or (5) appropriateness for any particular purpose, investment, use or occupancy. Again, the Recipient is urged not to rely on this Memorandum and the statements and estimates in it and to make an independent investigation regarding the Property and the statements and estimates contained herein.

This Memorandum may include statements regarding, references to, or summaries of, the nature, scope or content of contracts and/or other documents relating to the Property. Those statements, references or summaries may or may not be accurate, correct or complete. Additionally, Colliers may not have referenced or included summaries of each and every contract and/or other document that the Recipient might determine is relevant to its evaluation of the Property. Nothing contained in this Memorandum should be construed as a representation or

warranty about the accuracy, correctness or completeness of such statements, representations or summaries. On request and as available, and subject to the Owner’s consent, Colliers will provide the Recipient with copies of all referenced contracts and other documents. Colliers assumes no obligation to supplement or modify the information contained in this Memorandum to reflect events or conditions occurring on or after the date of its preparation of this Memorandum.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in the Property. Nothing contained in this Memorandum may be construed to constitute legal or tax advice to a Recipient concerning the Property.

More detailed information regarding the anticipated terms, conditions and timing of any offering by the Owner relating to the Property will be provided in due course by separate communication. Colliers and/or the Owner reserve the right to engage at any time in discussions or negotiations with one or more recipients of this Memorandum and/or other prospective purchasers of the Property without notice or other obligation to the Recipient.

The Owner reserves the right to change the terms of any offering relating to the Property or to terminate without notice that offering. The Owner also reserves the right to operate the Property in its sole and absolute discretion prior to the completion of any sale of the Property. Colliers reserves the right to require the return of this Memorandum and the material in it and any other material provided by Colliers to the Recipient at any time. Acceptance of this Memorandum by the Recipient constitutes acceptance of the terms and conditions outlined above.

The logo for Colliers International, featuring the word "Colliers" in a large, white, serif font above the word "INTERNATIONAL" in a smaller, white, sans-serif font. The text is set against a dark blue rectangular background with a thin yellow and red horizontal stripe at the bottom.

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