

PAD TO

COSTCO WHOLESALE ANCHORED CENTER



SUBJECT PROPERTY



CENTRAL AVENUE



OFFERING MEMORANDUM
LAKE ELSINORE, CALIFORNIA



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS



OFFERING MEMORANDUM

LAKE ELSINORE, CALIFORNIA

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OFFERING SUMMARY

PAD TO COSTCO ANCHORED CENTER



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LOCATION

Pad to Costco Anchored Center

29273 Central Avenue

Lake Elsinore, CA 92532

OFFERING SUMMARY

Price:	\$6,850,000
Net Operating Income @ 100% Occupancy:	\$393,752
Capitalization Rate:	5.75%
Price per Square Foot:	\$623
Net Rentable Area:	10,998
Year Built:	2006
Lot Size (Acres):	1.02

FINANCING SUMMARY

All Cash or Cash to New Financing

(Contact Hanley Investment Group for Further Details)



INVESTMENT HIGHLIGHTS

PAD TO COSTCO ANCHORED CENTER



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- **Internet Resistant Multi-Tenant Retail Investment:** 100% leased multi-tenant pad within Lake Elsinore Marketplace comprised of 10,998 square feet featuring 5 internet resistant retailers
- **100% National/Regional Tenants:** Tenants include AT&T (16,000 locations), Great Clips (4,300 locations), Pacific Dental Services (700 locations), Dickey's Barbecue Pit (520 locations), and ProfessionNail (200 locations)
- **Secure and Stable Income Stream:** 57% of the square footage are original tenants from when the property was built in 2006
- **No Pad Space Competition on East Side of I-15:** Lake Elsinore Marketplace is the only center on the east side of the I-15 Freeway at the Central Avenue exit with multi-tenant pad space
- **Situated at the Best Regional Retail Location in Lake Elsinore:** Notable credit tenants at Central Avenue and I-15 include Target, Walmart Supercenter (Relocation Store Opening 2020), The Home Depot, LA Fitness, Marshalls, 99¢ Only, ALDI, Five Below, Skechers, ULTA Beauty, and Walgreens



INVESTMENT HIGHLIGHTS

PAD TO COSTCO ANCHORED CENTER

- **Costco Grocery Anchored Shopping Center:** Lake Elsinore Marketplace is a 100% occupied 144,034 square foot shopping center anchored by Costco, Lowe's, Dollar Tree, Grocery Outlet, and PetSmart
 - Other national/regional tenants include Chili's Grill & Bar, The Coffee Bean & Tea Leaf, Del Taco, Juice it Up!, Panda Express, Popeyes, Submarina, Valvoline Instant Oil Change, Wells Fargo Bank, and Wendy's
- **Highly Visible Retail Shopping Center Site with Excellent Accessibility, Exposure and Identity:** Lake Elsinore Marketplace is ideally situated on Highway 74/Central Avenue (31,500 cars per day), the main retail thoroughfare connecting Orange County to Riverside County
 - Immediately adjacent to I-15 (125,000 cars per day) at the Central Avenue exit featuring freeway visible pylon signage
- **Affluent, High Growth Demographics:** The average household income is over \$91,000 within a 5-mile radius; the population grew 86% between 2000-2018 with projected growth of 17% between 2018-2023





LAKE ELSINORE
MARKETPLACE
- NOT A PART -



RENT ROLL

PAD TO COSTCO ANCHORED CENTER



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TENANT	SUITE	SQUARE FOOTAGE	RECENT LEASE	LEASE START	LEASE END	CURRENT RENT/SF	CURRENT RENT/MO.	RENTAL INCREASES	LEASE TYPE	RENEWAL OPTIONS
Pacific Dental Services (Marketplace Dental Group)	A	4,000	2015	2/27/06	1/31/21	\$3.40	\$13,600	None	NNN	One 5-Year @ 3% Annually
Dickey's Barbecue Pit	B	1,812	2015	6/1/15	5/31/25	\$2.45	\$4,439	\$4,883 (December 2020)	NNN	Two 5-Year @ 10% Each Option
ProfessioNail	C	1,300	2017	2/17/06	2/28/22	\$2.35	\$3,055	None	NNN	None
Great Clips	D	1,000	2017	1/26/06	1/31/22	\$2.76	\$2,758	3% Annually (February 2020)	NNN	None
AT&T	E	2,886	2016	4/1/16	4/30/21	\$3.16	\$9,114	CPI (April 2020)	NNN	One 5-Year @ CPI (max. 3%)
TOTAL SQUARE FOOTAGE:		10,998					\$32,967	Total Monthly Rent		
TOTAL AVAILABLE:		0	0%	Vacancy			\$395,600	Total Annual Rent		
TOTAL OCCUPIED:		10,998	100%	Occupancy						



INCOME & EXPENSE

PAD TO COSTCO ANCHORED CENTER



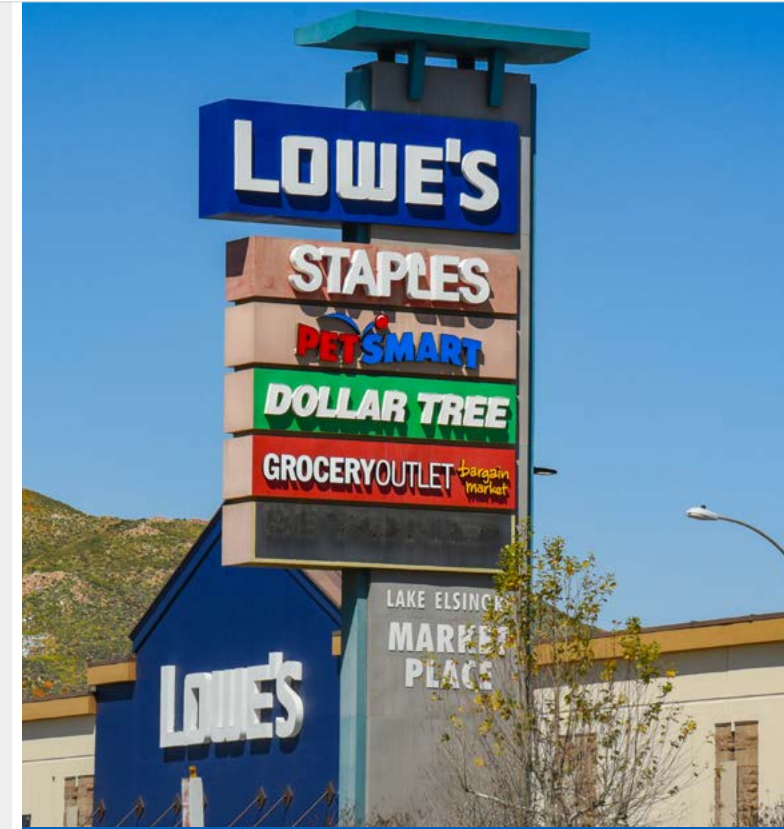
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ANNUALIZED OPERATING DATA

	<u>Current</u>
Scheduled Gross Income:	\$395,600
Expense Reimbursement:	\$124,308
Effective Gross Revenue (EGR):	\$519,908
Total Operating Expenses:	(\$126,156)
Net Operating Income (NOI):	\$393,752

OPERATING EXPENSES

	<u>Amount</u>	<u>\$/SF</u>	
Taxes (1.04%):	\$71,323	\$6.49	
Insurance:	\$3,243	\$0.29	
Common Area Maintenance:	\$35,992	\$3.27	
Management (3.00% of EGR):	\$15,597	\$1.42	
Total Expenses:	\$126,156	\$11.47	Annually Per SF
		\$0.96	Monthly Per SF





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SITE PLAN

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#	TENANTS	SF
A	Pacific Dental Services (Marketplace Dental Group)	4,000
B	Dickey's Barbecue Pit	1,812
C	ProfessioNail	1,300
D	Great Clips	1,000
E	AT&T	2,886
TOTAL SF		10,998



N



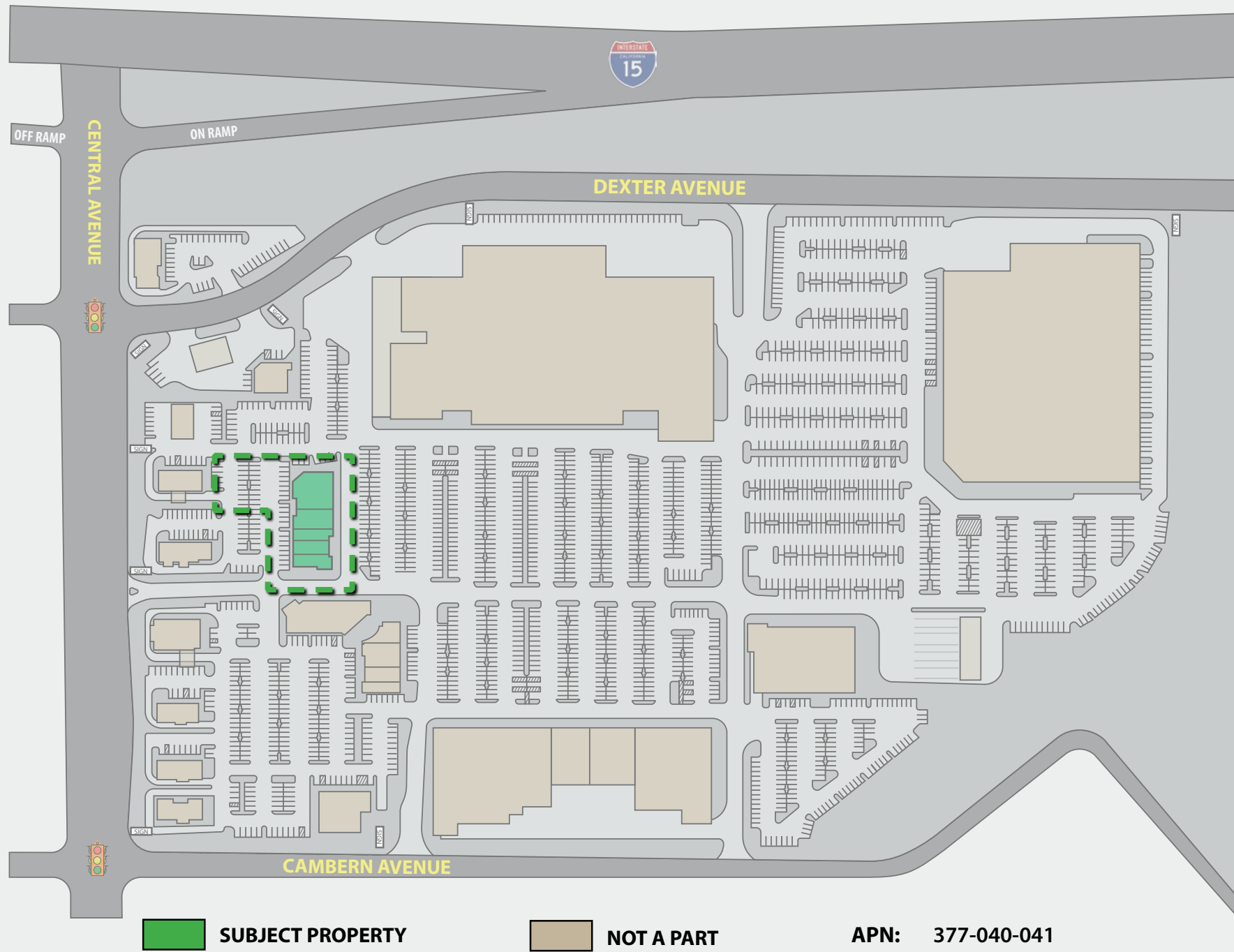
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PARCEL MAP

PAD TO COSTCO ANCHORED CENTER



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LAKE ELSINORE
MARKETPLACE
- NOT A PART -



AERIAL OVERVIEW

PAD TO COSTCO ANCHORED CENTER



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DEMOGRAPHICS

	Population	AHHI	Growth % (2000-2018)	Growth % (2018-2023)
1-Mile Radius	4,237	\$90,865	86%	17%
3-Mile Radius	35,353	\$76,102	61%	11%
5-Mile Radius	83,204	\$82,549	63%	9%



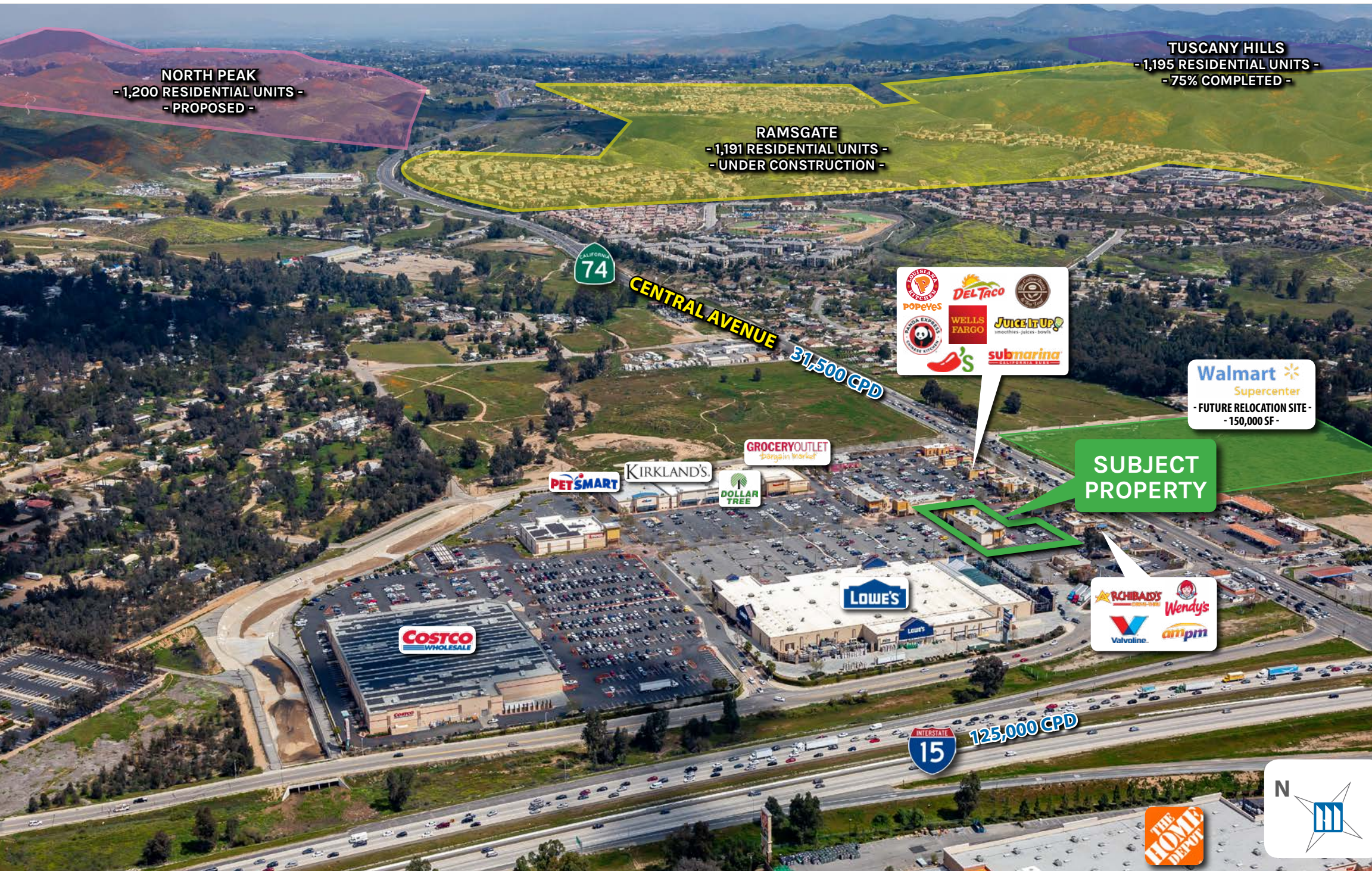
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AERIAL OVERVIEW

PAD TO COSTCO ANCHORED CENTER



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NORTH PEAK
- 1,200 RESIDENTIAL UNITS -
- PROPOSED -

RAMSGATE
- 1,191 RESIDENTIAL UNITS -
- UNDER CONSTRUCTION -

TUSCANY HILLS
- 1,195 RESIDENTIAL UNITS -
- 75% COMPLETED -



CENTRAL AVENUE

31,500 CPD



Walmart
Supercenter
- FUTURE RELOCATION SITE -
- 150,000 SF -

SUBJECT PROPERTY



125,000 CPD



AERIAL OVERVIEW

PAD TO COSTCO ANCHORED CENTER



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DOMINANT RETAIL TRADE AREA; LIMITED SHOP COMPETITION

Nearby Power Centers: Anchored by 99¢ Only, ALDI, Home Depot, LA Fitness, Five Below, Marshalls, Sketchers, ULTA Beauty, and Petco

Future Nearby Developments: The future 150,000 SF Walmart Supercenter will increase traffic from the region

Limited Shop Space Competition: No Shop tenants in anchored centers in the immediate area on the east side of I-15



At the CA-74 exit of I-15, a primary thoroughfare to Orange County

LAKE
ELSINORE

OAK GROVE
CROSSING



LAKE ELSINORE SQUARE



CENTRAL PLAZA
Marshalls **FIVE BELOW**
SKECHERS ULTA

SUBJECT
PROPERTY



125,000 CPD



Walmart
Supercenter
- FUTURE RELOCATION SITE -
- 150,000 SF -



CENTRAL AVENUE
31,500 CPD



GROCERY OUTLET



KIRKLAND'S

PETSMART

LOWE'S

COSTCO
WHOLESALE



PAD TO COSTCO ANCHORED CENTER



TENANT PROFILES

PAD TO COSTCO ANCHORED CENTER



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Costco is a \$138 billion retailer that employs over 245,000 people and operates over 766 warehouses worldwide. Last year, net sales increased 9.7% and comparable same sales increased 9%. The company's organic performance has been keeping pace with the U.S. retail industry, due to its business model – which relies on low margins and high volumes. The bulk of Costco's operating income comes from its membership fees which grew 7% to \$768 million over the last year, due to new sign-ups. Recently, the retailer managed to grow its membership base to 96.3 million from 94 million members, with member renewal rates of 90.7% in the U.S. and Canada and 88.3% worldwide, even after raising its membership fees. The wholesaler's consistent same-store sales growth in the U.S. implies that customers are not affected by the fee increases.

- **#12 "World's Most Admired Companies"** - Fortune (2019)
- **#4 "Top 100 U.S. Retailer By Sales"** - National Retail Federation (2018)
- **#6 "Top Global Retailer"** - National Retail Federation (2018)

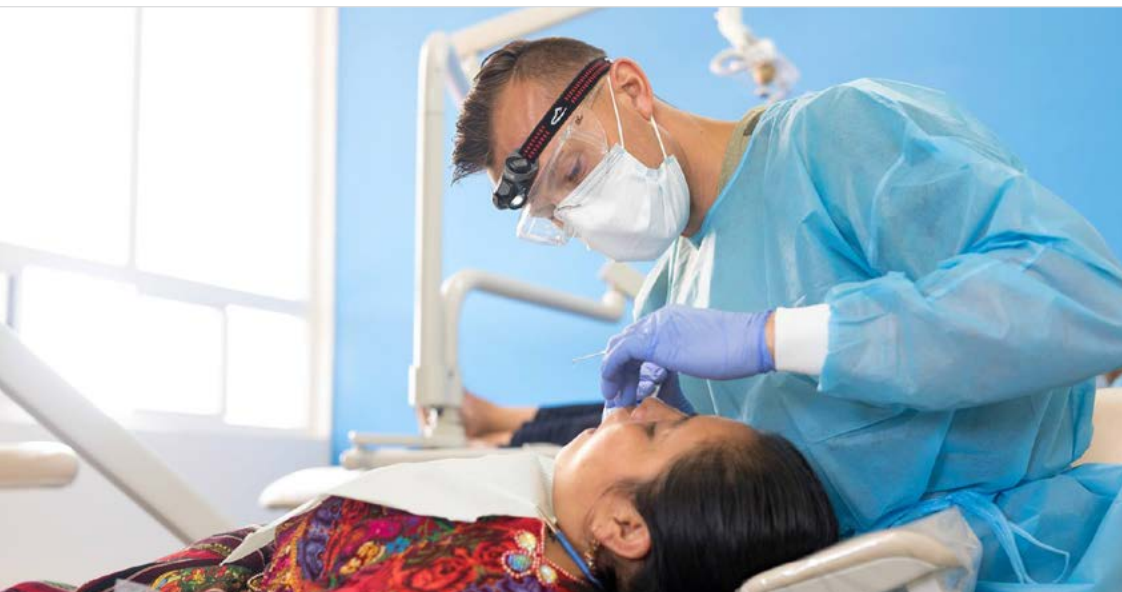
Company Type: Public (NASDAQ: COST; S&P: A+)
Locations: 766
Website: www.costco.com



Lowe's, a Fortune 50 company, is the nation's #2 home improvement chain. Each store offers nearly 40,000 products for repair and improvement projects. The company operates 2,200 locations and serves more than 18 million customers each week. In fiscal year 2018, Lowe's earned \$71.3 billion in revenue, a 3.9% increase from 2017. Lowe's has witnessed solid growth over the last six years, with revenue up nearly 30% and net income up approximately 50% since 2013. The company has taken great strides to use its resources to invest in innovation. Currently its innovation labs are partnering with outside organizations, like Google and Microsoft, to develop technology that will improve store operations and customer experience. In 2019 the company became the official home improvement retail sponsor of the NFL.

- **#40 "Fortune 500"** - Fortune (2018)
- **#63 "Global 500's Most Valuable Brands"** - Brand Finance (2018)
- **#9 "Top 100 U.S. Retailer By Sales"** - National Retail Federation (2018)

Company Type: Public (NYSE: LOW; S&P: BBB+)
Locations: 2,200
Website: www.lowes.com



Pacific Dental is one of the leading dental support companies in the U.S. The company provides supported autonomy services so that dentists can concentrate on providing clinical excellence. The company also has strategic partnerships with Dentsply, P&G, Nobel Biocare, and Ivoclar Vivadent. Pacific Dental is headquartered in Irvine, California and began in 1994. By 1997 the number of locations grew to 20.

Today, the company has over 700 locations in 20 states and plans to add more than 80 offices each year. Because of the company's steady growth throughout its first decade of existence, and its rapid growth rate of nearly 58% in the past 3 years, Pacific Dental Services has landed on the Inc. 5000 list for the 13th consecutive year, which ranks the country's fastest-growing private companies.

Company Type: Private
Locations: 700
Website: www.pacificdental.com



AT&T Inc. is a world leader in helping millions around the globe connect with the leading entertainment, business, mobile, television, and high speed internet services. As a Fortune 10 company, it has the nation's largest network and the best global coverage of any U.S. wireless provider. Over 3 million companies use the AT&T for their highly secure smart solutions. In 2017, consolidated revenues were over \$160.5 billion with 34 consecutive years of quarterly dividend growth.

Today, AT&T has more than 16,000 retail locations in the U.S., including company owned stores and kiosks, authorized dealers, and 3rd party retail locations. Headquartered in Dallas, Texas, the company employs over 240,000 people worldwide. It is the 2nd largest provider of mobile telephones, the largest provider of fixed telephones in the U.S., and the world's largest paid TV provider. As of June 2018, AT&T is the 15th largest company in the world and the largest telecommunications company in the world by revenue. It is also the 18th-largest mobile telecom operator in the world, with 134 million mobile customers. AT&T was ranked #6 on the 2018 rankings of the "World's Most Valuable Brands" by Brand Finance.

Company Type: Public (NYSE: T; S&P: BBB)
Locations: 16,000
Website: www.att.com

TENANT PROFILES

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Dickey's Barbecue Restaurants, Inc. is the nation's largest barbecue chain with 520 locations in 42 states and the U.A.E. The Dallas-based, family-operated franchise ranks #7 on Fast Casual's 2018 "Top 100 Movers and Shakers," and #107 on Entrepreneur Magazine's 2018 "Top 500 Franchises." Dickey's was named on Nation's Restaurant News' "Power List 2017: Customer Favorites" as one of the leading brands with a strong consumer following. Dickey's created a successful business model that has worked for them for over 75 years. Most restaurants only have two revenue streams, whereas Dickey's Barbecue Pit has six revenue streams for its franchisees, consisting of dine-in, delivery, catering, holiday meals, online ordering, and retail merchandise. Dickey's Barbecue Pit traditional locations are fast-casual restaurants in free standing, end-cap, or inline buildings that provide in-store seating with drive-thru windows when available.

Website: www.dickeys.com
Company Type: Private
Locations: 520



Great Clips®

Great Clips, Inc. is the world's largest salon brand, with nearly 50% market share of all franchised hair salon units. Great Clips has more than 4,300 salons throughout the United States and Canada, making it the world's largest salon brand. The franchise chain is ranked #7 on Entrepreneur Magazine's "Franchise 500 2018" list for its outstanding performance in areas including unit growth, financial strength, stability, and brand power. As a walk-in salon, Great Clips provides value-priced, high-quality haircare for men, women, and children. Each location is 100% franchised and services over 1 million clients weekly. Great Clip franchisees employ nearly 40,000 stylists and each stylist receives ongoing training in customer care and advanced technical skills. An average owner will operate 5-6 salons after 5 years. Founded in 1982, Great Clips is headquartered in Minneapolis, Minnesota.

Website: www.greatclips.com
Company Type: Private
Locations: 4,300



ProfessioNAIL

ProfessioNAIL is a professional nail franchise that primarily offers nail care services such as manicures, pedicures, and nail enhancements. The store offers a variation of options for nail care including acrylics and gel designed nails. On average, a ProfessioNAIL customer will spend one hour in a ProfessioNAIL Salon and will purchase at least two services and one related product. With a daily average of 100 customers per salon, clients enjoy the clean and modern interior and affordable prices that ProfessioNAIL has to offer.

Founded in 1992 and operating under the brands Nail Studio and ProfessioNAIL, the company has established over 400 nails salons in North America. Over the next 5 years, ProfessioNAIL plans to expand aggressively with a strategic goal of opening an additional 200 salons throughout Australia, New Zealand, Europe, and Asia.

Website: www.professionail.com
Company Type: Private
Locations: 400





Lake Elsinore, California

- City situated in western Riverside County
 - North of Wildomar and Murrieta along Interstate 15
 - Centrally located; 1- to 2-hour drive from major anchor cities including San Diego, Los Angeles, Orange County, Palm Springs, and Big Bear
- One of the fastest growing cities in California; 63,400 population
 - 11.2% projected population growth between 2018-2023
 - Over 200% projected population growth over the next 10 years
 - Young population; 30.2 median age vs. the national average of 38
 - ◆ Millennials spend more freely than any other generations on the latest tech, clothes, dining, and entertainment, according to the Modern Wealth Index (2017)
- Lake Elsinore, the largest natural freshwater lake in Southern California, consists of 3,000 acres and 14 miles of shoreline
- Known as the "Action Sports Capital of the World"
- Up to 66,000+ visitors each weekend during poppy season

ECONOMY

- Diverse economy whose largest industries are retail trade, construction, and healthcare and social assistance
 - 3.7% unemployment rate as of November 2018
 - \$80,500 average household income that is projected to grow 14.3% between 2018-2023
 - ◆ 25% of households earned \$100,000 or more
 - Highest paying industries are utilities; educational services; mining, quarrying, oil, and gas extraction
- City's household growth rate (90.9%) is significantly higher than Riverside County's growth rate (40.9%) between 2000-2016
- Principal employers include Lake Elsinore Unified School District (2,500 employees), M&M Framing (500 employees), Stater Bros. (330 employees), Lake Elsinore Hotel & Casino (280 employees), Costco (270 employees), and Walmart (240 employees)
- 89% of the population commute to work to job centers outside the city
 - Top places that residents commute to include Riverside, Corona, Los Angeles, Irvine, and Temecula



LAKE ELSINORE



POPPY FIELDS



WATER SPORTS

AREA OVERVIEW

PAD TO COSTCO ANCHORED CENTER



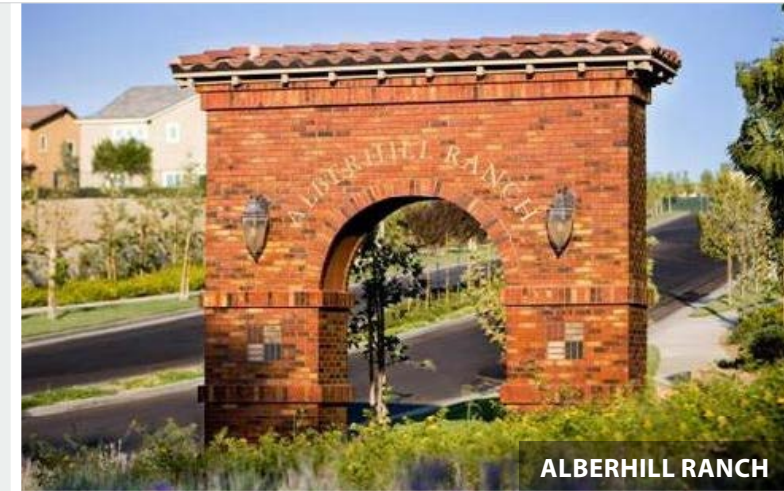
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DEVELOPMENTS

- Much of the city's housing was built recently; construction of new real estate can often be taken as an indication that the local Lake Elsinore economy is robust, and that jobs or other amenities are attracting an influx of new residents
 - 600 new homes and 2,000 additional residents were added annually over the last 4 years; 692 building permits issued in 2017
 - 90.9% total household growth between 2000-2016
 - 30% of the city is built; 29,000+ residential units are yet to be built
- **Alberhill Ranch** - 8,000 residential units, schools, offices, retail centers, and possibly a university and hospital on 1,400 acres (under construction)
- **East Lake** - 7,189 residential units; 15-year expected build out (25% completed)
- **Ramsgate** - 1,191 residential units; 10-year expected build out (under construction)
- **Tuscany Hills** - 1,195 residential units; 3-year expected build out (75% completed)
- **North Peak** - 1,200 residential units; 10-year expected build out (proposed)
- **Canyon Hills (formerly known as Cottonwood Hills)** - 1,200 residential units
- **Spyglass Ranch Southshore I and II** - 350 single-family units and 200 multi-family units; 10-year build out (20% Completed)
- **The Village at Lakeshore** - 163 detached condo units to be built on 20 acres (under construction)
- **Walmart Supercenter** - 154,487 square foot Walmart Supercenter with 4 outparcel pads for 15,000 square feet of retail and restaurant space
- **Artisan Alley at the Diamond** - 11-acre, mixed-use development featuring 95,000 square feet of retail and restaurant space and a 130-room hotel (approved)

TOURISM AND RECREATION

- **Lake Elsinore Motorsports Park** - Motocross track for off-road riding and racing
- **Launch Pointe** - \$14 million ultimate lake campground with 235 RV full utility campsites, yurt village, vintage trailer village, and boat storage (under construction)
- **Diamond Stadium** - State-of-the-art baseball facility with the capacity of 14,000 spectators; home base for the Minor League Lake Elsinore Storm, an affiliate of the Los Angeles Angels
- **Rosetta Canyon Sports Park** - Newly reconstructed 22-acre sports venue; houses 5 championship quality ball fields, a football/soccer field, and a 2-story concession stand with observation deck
- **Diamond Sports complex** - 520,000 square foot indoor sports facility adjacent to Diamond Stadium; houses 58 indoor volleyball courts or 33 basketball courts and stadium-style seating (approved)



ALBERHILL RANCH



ARTISAN ALLEY AT THE DIAMOND



LAUNCH POINTE





Riverside County

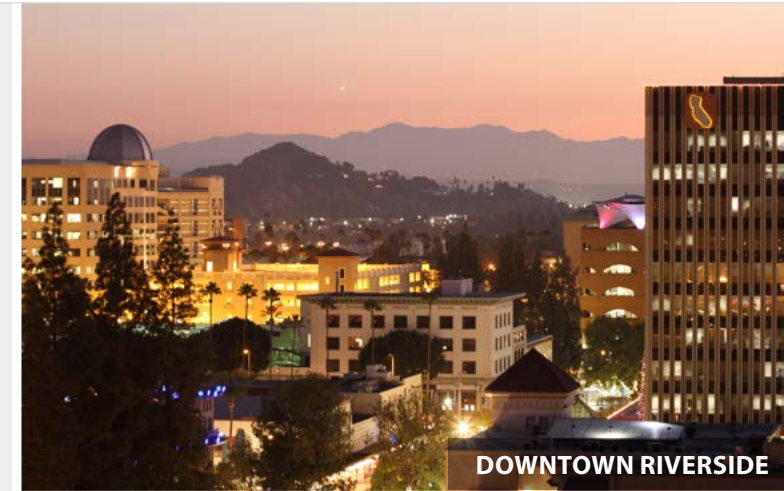
- 2.4 million population
 - California's 4th largest county by population
 - Nation's 11th largest county by population
- Approximately 1.5 million new residents are projected to move to Riverside County in the next 45 years (California Department of Finance's projection, December 2014)
 - Largest projected amount of growth by population over any other county in California
 - 10.1% projected increase in total population between 2017-2022
- Predicted to become the 3rd most populated county in the state at 3.7 million, following behind San Diego County at 4.1 million and Los Angeles County at 11.5 million
- Houses the 12th largest city in California with a total population of approximately 327,500
 - 2.8% projected increase in total population between 2017-2022
 - Has the Inland Empire's largest number of businesses and total jobs
 - Home to 4 internationally recognized colleges and universities, including the prestigious University of California, Riverside (21,500 students)

Inland Empire

- Home to 4 million people and a \$40 billion annual economy
 - GDP significantly outperforms the nation, with business activity growing by 3.8% in the region compared to 2.9% growth for U.S. GDP between 2017-2018
- Economy is enjoying the same strong growth trends as the nation as a whole, but at an even more vigorous level – a circumstance that is being largely fueled by robust local job and population growth

EMPLOYMENT

- Employment continues to show strong growth, outpacing other areas of Southern California
 - 3.3% annual job growth in the Inland Empire, 2.3% in Silicon Valley, 2.2% in Orange County, 1.7% in San Diego County, and 1.3% in Los Angeles County (Q3 2018)
- Job gains occurred in every sector across small and large industries from logistics to construction to healthcare in 2018
 - 2nd fastest growing nonfarm employment rate among California's MSAs; Los Angeles County experienced only a 1.7% change



DOWNTOWN RIVERSIDE



MISSION INN HOTEL



UNIVERSITY OF CALIFORNIA - RIVERSIDE

AREA OVERVIEW

PAD TO COSTCO ANCHORED CENTER



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- The added jobs have also driven the region's unemployment rate to new lows falling to 4.1% at the end of 2018, the lowest rate ever recorded in the 2-county region
 - 1.3% decrease in 2017; drop in unemployment was one of the largest in the state
 - 2.7% increase in nonfarm employment from October 2017 to October 2018, accounting for 25% of the increase in the state's labor force
- Construction sector has lead employment growth; 11,000 jobs added from January 2017 to 2018
 - 12.1% increase in construction employment comes as real estate developers tap into the strong demand for real estate
- Region has also benefitted from rising wages
 - Total personal income for Inland Empire residents will hit a record \$200 billion in 2019
 - Wages in professional, white collar-related industries grew the most, led by management (9.6%); administrative support (7.6%); and professional, scientific, and technical services (5.2%) sectors

LOGISTICS INDUSTRY

- One of the most important players in the logistics industry due to its abundance of space and proximity to ports as well as access to one of the nation's biggest consumer markets
 - Logistics industry has nearly doubled in size over the past decade
 - \$260+ billion worth of cargo passes through the Port of Los Angeles each year; nearly 80% of those goods pass through the Inland Empire, either on trucks or on trains
- Wholesale trade, transportation, and warehousing are the region's biggest job creators because most e-commerce centers in Southern California are built in the region
 - 20% of direct job gains have been in logistics during the 2011-2017 period
 - 10,600 jobs were added from January 2017 to 2018, representing a 9.6% year-over-year increase
 - Sector continues to expand with Amazon recently opening 2 fulfillment centers in Riverside and Eastvale
 - ◆ Amazon has 16,000 employees and 10 e-commerce centers in the Inland Empire

HOUSING AND RETAIL LANDSCAPE

- Robust housing market with both rent and home prices increasing; region's affordability advantage, relative to higher-cost markets in Los Angeles and Orange County, has made the Inland Empire an attractive destination for new residents
- Consumer spending continues to pump up demand for retail space with a 9.4% retail vacancy rate at the end of the Q3 2018
- 300,000 square feet of retail space opened in the Inland Empire last year; \$23 per square foot average asking rate for retail space, a 1.7% increase from the year prior



AMAZON FULFILLMENT - SAN BERNARDINO



EISENHOWER MEDICAL CENTER



RIVERSIDE COMMUNITY HOSPITAL





Galleria at Tyler

- Two-level, enclosed super-regional center anchored by Forever 21, JCPenney, Macy's, and Nordstrom
- Opened in 1970 and was expanded in 1991; comprising 1.2 million square feet of retail space
- Galleria at Tyler has the only Nordstrom in the Inland Empire
- Dining and entertainment hub for Riverside County, including AMC Theatres, Amaya Japanese Restaurant, The Cheesecake Factory, Famous Dave's, Nordstrom Café, P.F. Chang's China Bistro, Red Robin, T.G.I. Friday's, and Yard House
- Prominent retailers include ALDO, Brighton Collectibles, francesca's, Gymboree, H&M, LOFT, M.A.C. Cosmetics, Teavana, Pandora, Sephora, Victoria's Secret, and White House Black Market

UC Riverside

- One of the 10 general campuses of the University of California system
- \$730+ million has been invested in new construction projects since 1999 to accommodate a rapidly-growing enrollment (21,000 students)
- #85 "Top National Universities" - U.S. News & World Report Best Colleges (2019)
- UCR's sports teams are known as the Highlanders and play in the Big West Conference of the National Collegiate Athletic Association (NCAA) Division I
- \$1 billion annual economic impact to the state of California

Kaiser Permanente

- The facility has 225 beds and admits approximately 16,000 patients per year
- Over 46,000 outpatient visits, 3,400 inpatient surgeries, and 10,300 outpatient surgeries annually
- Employs more than 650 registered nurses and 220 licensed practical nurses
 - 39,000 recorded visits to the emergency room per year



GALLERIA AT TYLER



AMC THEATRES AT GALLERIA AT TYLER



KAISER PERMANENTE - RIVERSIDE



	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
Population			
2023 Projection	4,955	39,235	90,961
2018 Estimate	4,237	35,353	83,204
2010 Census	3,779	31,130	73,959
2000 Census	2,279	21,981	51,041
Growth 2000-2010	65.82%	41.62%	44.90%
Growth 2010-2018	12.12%	13.57%	12.50%
Growth 2018-2023	16.95%	10.98%	9.32%
Households			
2023 Projection	1,706	11,195	27,867
2018 Estimate	1,423	9,909	24,896
2010 Census	1,280	8,778	22,211
2000 Census	785	6,686	16,334
Growth 2000-2010	63.06%	31.29%	35.98%
Growth 2010-2018	11.17%	12.88%	12.09%
Growth 2018-2023	19.89%	12.98%	11.93%
2018 Est. Population by Single-Classification Race			
White Alone	2,342	19,172	50,355
Black or African American Alone	219	1,782	3,669
American Indian and Alaska Native Alone	31	375	849
Asian Alone	375	1,863	3,594
Native Hawaiian and Other Pacific Islander Alone	8	110	258
Some Other Race Alone	983	9,598	19,237
Two or More Races	249	2,157	4,659
2018 Est. Population by Ethnicity (Hispanic or Latino)			
Hispanic or Latino	2,162	20,967	42,890
Not Hispanic or Latino	2,075	14,386	40,314
2018 Est. Average Household Income	\$90,865	\$76,102	\$82,549

CONFIDENTIALITY AGREEMENT

PAD TO COSTCO ANCHORED CENTER



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The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

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