

Stein Mart®

Fashion and Quality. Always at discount prices.

AT WASHINGTON PARK

78945 HIGHWAY 111
LA QUINTA, CA

Offering Memorandum



CBRE

CAPITAL MARKETS
NATIONAL RETAIL PARTNERS

Investment Summary

OFFERING PRICE:	\$7,978,000
PRICE PSF:	\$222
NOI (YEAR 1):	\$498,600
CAP RATE (YEAR 1):	6.25%
NOI (YEAR 3):	\$522,000
CAP RATE (YEAR 3):	6.54%
CURRENT OCCUPANCY:	100%
TOTAL BUILDING AREA:	±36,000 SF
TOTAL LAND AREA:	±172,933 SF (±3.97 Acres)
PARKING SPACES:	±250 (±8.01 spaces per 1,000 SF)
WEBSITE:	www.nrpwest.com/laquintasteinmart



Investment Highlights

STNL WITHIN AN INSTITUTIONAL-QUALITY COMMUNITY CENTER

- **Excellent STNL Investment** – 36,000 SF retail building, 100% corporate leased to **Stein Mart**, located within Washington Park, a 511,171 SF, dominant institutional-quality community center, anchored by **Target, Lowe's Home Improvement, Trader Joe's, ULTA, TJ Maxx, Cost Plus World Market** and **CVS**
- **Irreplaceable Location** – Situated directly adjacent to Target at arguably one of the best retail corridors in the entire Coachella Valley at Washington Street and Highway 111 (**87,700** total cars per day)
- **National Credit Tenant** – Stein Mart (NASDAQ: SMRT) is a leading off-price retailer, operating **292** stores in 31 states, and 5,600 employees

STRONG REAL ESTATE FUNDAMENTALS

- **Limited Future Competition, Supply Constrained Market** – Infill, trade area in a master-planned community creating high barriers of entry, ensuring the property's long-term success and continued growth
- **Significant Frontage and Visibility** – Unmatched visibility, Washington Park boasts over **2,300** linear feet of frontage along Highway 111, the most traveled arterial in the trade area

LOW MANAGEMENT RESPONSIBILITIES

- **Coupon Clipper** – Single-tenant, net-leased asset on a long-term **NNN lease**, perfect for out of town investors
- **Long Term Lease** – Corporate lease with **Stein Mart**, on a long-term **10-year lease** (7 years remaining), virtually eliminating any near-term leasing risk

Investment Highlights (continued)

REGIONAL DESTINATION LOCATION

- **Point of Destination Location** – Washington Park is among Coachella Valley's most recognized shopping destinations with a synergistic, top-tier line of up tenants, creating a **strong regional and local draw** to the property
- **High Traffic Location** – Strong traffic counts of **±46,700** cars per day along Highway 111 and **±41,000** cars per day at Washington Street
- **Tourism Proximity** – The population of the Coachella Valley increases 4X in the winter months due to "snowbirds" and tourists enjoying the temperate desert weather
 - » **Hospitality Density** – Situated in the heart of La Quinta, with proximity to high-end resorts including, La Quinta Resort & Club (**796** rooms), Renaissance Esmeralda Indian Wells Resort & Spa (**560** rooms), Hyatt Regency Indian Wells Resort & Spa (**530** rooms), Indian Wells Resort Hotel (**155** rooms), Miramonte Indian Wells Resort (**215** rooms) and Homewood Suites by Hilton (**129** rooms)
- **Regional Retail Location** – In the heart of La Quinta's retail hub with surrounding tenants including, **Target, Lowe's, Kohl's, Hobby Lobby, Ross Dress for Less, Trader Joe's, Stater Bros. Market, Sprouts, Best Buy, Cost Plus, ULTA, CVS, Staples, Big 5, Petco, Taco Bell, McDonald's, In-N-Out, Panera Bread, The Habit Burger, Carl's Jr, Coffee Bean & Tea Leaf, Chase Bank, GNC, Supercuts, Verizon** and more

AFFLUENT, DESERT DEMOGRAPHICS

- More than **4,600** people within a 1-mile radius, with an Average Household Income exceeding **\$114,000**
- More than **65,300** people within a 3-mile radius, with an Average Household Income exceeding **\$102,000**
- More than **158,100** people within a 5-mile radius, with an Average Household Income exceeding **\$93,600**

IDEAL 1031 EXCHANGE UPLEG OR ADDITION TO PORTFOLIO

- **Excellent 1031 Exchange Opportunity** – The offering features a quality, **national-credit tenant** on a NNN lease with minimal landlord obligations
- **Free and Clear of Existing Financing** – With **no existing financing in place** to assume, Stein Mart allows an investor the ability to obtain new financing at historically low rates
- **NNN Lease** – Stein Mart features a NNN lease, resulting in few landlord capital responsibilities—operating costs reside with the tenant, not the landlord





INTERSTATE 10 (±66,000 CPD)

FANTASY SPRINGS
RESORT CASINO

COACHELLA

PAVILION AT LA QUINTA

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LA QUINTA
HIGH SCHOOL

DESERT SANDS UNIFIED
SCHOOL DISTRICT

RANCHO LA QUINTA
GOLF CLUB

WALMART SUPERCENTER

THE CENTRE AT LA QUINTA
(FUTURE RESIDENTIAL)

133 CONDOMINIUM UNITS AND 2.7
ACRE HOTEL ON 22 ACRES

LA QUINTA PARK

WHITEWATER RIVER

ADAM STREET (±12,035 CPD)

HIGHWAY 111 (±46,700 CPD)

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LAKE LA QUINTA

ONE ELEVEN LA QUINTA CENTER

78945 HIGHWAY 111
LA QUINTA, CA

LA QUINTA CENTRE DRIVE

AVENUE 121

CANYON RIDGE
(FUTURE RESIDENTIAL)

74 SINGLE FAMILY DETACHED
RESIDENTIAL UNITS

Area Overview

LA QUINTA, CA

- The city of La Quinta is situated at the base of the scenic Santa Rosa Mountains on the desert floor of the Coachella Valley in Riverside County. Between 2000-2016, the total population of the city increased by 16,283 to 39,977 in 2016. During this 16-year period, the city's population growth rate of 68.7% was higher than the Riverside County rate of 51.9%.
- Median home sales price increased by 16% between 2010 and 2016. In 2016, the median home sales price in the city was \$370,000-\$38,000 higher than that in the county, overall.
- In 2017, Montage International and The Robert Green Company reached an agreement for the development of the city's SilverRock Resort. Breaking ground in summer 2017 and opening in late 2019, the development will include branded residences, Spa Montage, an expansive catering and conference facility, state-of-the-art recreation center, multiple food and beverage outlets, a mixed-use village, and the 18-hole Arnold Palmer Signature Golf Course.

RIVERSIDE COUNTY

Riverside County is a county located in the southern region of California bordered by Orange, San Bernardino, San Diego, and Imperial Counties with the state of Arizona at its eastern border. Riverside County is made up of 28 cities, 48 unincorporated communities, 12 Indian reservations and spans over 7,300 square miles.

- With a current population of over 2.3 million, it is the fourth-most populous county in California and 11th most in the nation. It is also among the fastest-growing areas of the United States in the past 50 years.
- Riverside County is a diverse region filled with both businesses and residence. As a central location to all Southern California, the county offers affordable housing and easy access to outside markets allowing its citizens to work both inside and outside the county limits.
- Riverside County has also proven to be a great trade area. With a county government that is business friendly and a location that is favorable to all Southern California markets, the region is an excellent choice for new and existing businesses.
- Riverside County is home to multiple company headquarters such as, Monster Beverages, Farmer Boys, Altura Credit Union, K&N Engineering, The Press-Enterprise, SpeakerCraft, and Xenos Books.

For more information, please visit: <http://www.countyofriverside.us/>

- Tourism is a major factor for the city's economy, especially during the winter. Hotels, resorts, casinos, golf courses, retail and landscaping are primary employers. Palm Springs is 30 minutes away and offers excellent recreational activities and entertainment. Also nearby are hugely popular tourist destinations such as Joshua Tree State Park and the Mt. San Jacinto Aerial Tramway. Several major festivals are held in the area annually including Coachella Music and Arts Festival and Stagecoach Country Music Festival.

For more information, please visit: <http://www.laquintaca.gov/>, <https://www.citytowninfo.com/places/california/la-quinta>, Southern California Association of Governments Local Profiles Report 2017

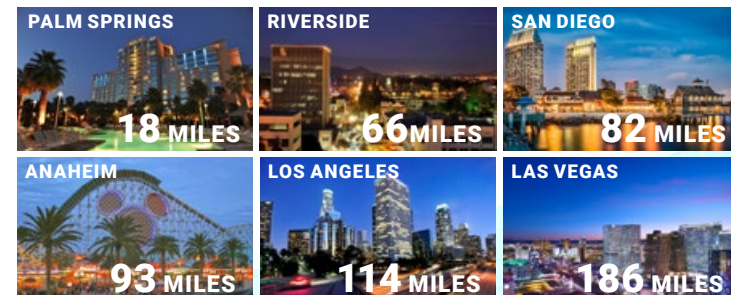
Demographics	La Quinta	Riverside County
2017 ESTIMATED POPULATION	40,152	2,388,710
2022 PROJECTION POPULATION	42,480	2,542,192
2017 ESTIMATED HOUSEHOLDS	15,872	741,071
2017 AVGERGAE HOUSEHOLD INCOME	\$118,841	\$83,526

*Source: CBRE Location Analytics & Mapping, 2017

TOP ATTRACTIONS

- Temecula Valley Wine Country
- Joshua Tree
- Coachella
- Stage Coach
- La Quinta Resort and Club
- Silver Rock Golf Resort
- PGA West Course
- Mountain View Country Club
- Indian Springs Golf & Country Club
- Palm Royale Country Club

DISTANCE TO





Property Overview

LOCATION

78945 Highway 111
La Quinta, CA 92253

SITE

Stein Mart is located at the SW corner of Highway 111 and Adams Street in the city of La Quinta, CA.

LAND AREA

Stein Mart consists of 1 parcel (APN: 643-020-046) totaling approximately ± 3.97 acres or $\pm 172,933$ of land area.

BUILDING AREA

The subject consists of 1 retail buildings totaling approximately $\pm 36,000$ SF of net rentable area.

BUILT

Stein Mart was built in 2004.

ZONING

Per the City of La Quinta, the subject site is currently zoned as Department Store.

FRONTAGE & ACCESS

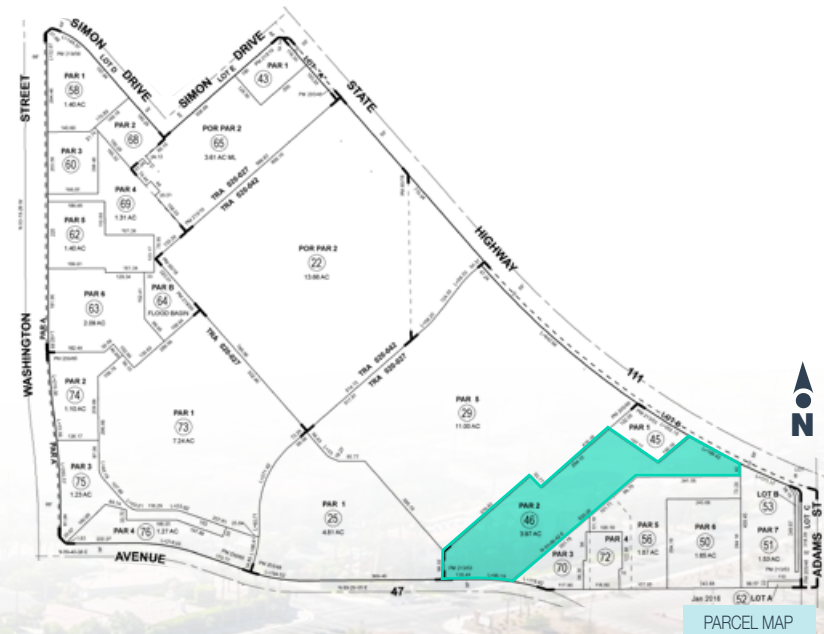
The overall Washington Park shopping center benefits from approximately $\pm 2,300$ linear feet of frontage along Highway 111, approximately ± 574 linear feet of frontage along Adams Street, approximately $\pm 1,802$ linear feet of frontage along Avenue 47, and approximately $\pm 1,261$ linear feet of frontage along La Quinta Center Drive. Access points into the center include 1 entrances off Highway 111, 1 entrance off Adams Street, 2 entrances off Avenue 47, and 2 entrances off La Quinta Center Drive. *Washington Park Shopping Center

PARKING

Stein Mart provides ± 250 parking stalls, which equates to ± 8.01 spaces per 1,000 SF parking ratio.

TRAFFIC COUNTS

Highway 111	$\pm 46,700$
Adams Street	$\pm 12,035$
Washington Street	$\pm 41,000$



Site Plan





CANYON RIDGE
(FUTURE RESIDENTIAL)
74 SINGLE FAMILY DETACHED
RESIDENTIAL UNITS

ST. FRANCIS OF ASSISI
CATHOLIC CHURCH

WASHINGTON STREET (±41,000 CPD)

Stein Mart®
Fashion and Quality. Always at discount prices.
78945 HIGHWAY 111
LA QUINTA, CA

HADLEY VILLAS

AVENUE 47

ADAM STREET (±12,035 CPD)

PALM DESERT

INDIAN WELLS
COUNTRY CLUB

CATHERDRAL CITY

INDIAN WELLS
TENNIS GARDEN

CENTURY
THEATRES

TRADER JOE'S

LOWE'S

TARGET

COST PLUS
WORLD MARKET

verizon

ONE ELEVEN LA QUINTA CENTER

KOHL'S

STAPLES

PETCO
Where the pets go.

FATER
ARMEDS

HOBBY LOBBY

AutoZone

BIG 5
SPORTING GOODS

RED ROBIN
HONEY BUNNIES

ROSS
DRESS FOR LESS

jiffylube

TACO BELL

MCDONALD'S

PAVILION AT LA QUINTA

SPROUTS
FARMER MARKET

DSW

BED BATH &
BEYOND

BEST BUY

OfficeMax

Famous
Footwear

CHEVROLET

NISSAN

HYUNDAI

Stein Mart®

Fashion and Quality. Always at discount prices.

Stein Mart, Inc. is a national specialty and off-price retailer offering designer and name-brand fashion apparel, home décor, accessories and shoes at everyday discount prices. Stein Mart provides real value that customers will love every day both in stores and online. The company currently operates 292 stores across 31 states.

WEBSITE www.steinmart.com

OWNERSHIP NASDAQ: SMRT

REVENUE \$1B

MARKET CAPITALIZATION \$51M

LOCATIONS 292

EMPLOYEES 5,600

HEADQUARTERS Jacksonville, FL



Lease Abstract

Tenant:	Stein Mart, INC.
Address:	78945 Highway 111, La Quinta, CA 92253
Date Of Lease:	December 23, 2002
Rent Commencement:	November 1, 2004
Lease Expiration:	October 31, 2024
Renewal Options:	Two (2) - Five (5) year options
Rent/Yr:	Current-10/31/19: \$498,600 11/1/19-10/31/24: \$522,000 Option 1: \$540,000 Option 2: \$558,000
Percentage Rent:	Tenant shall pay to Lessor 2% over a natural breakpoint.
Permitted Use:	Tenant shall use the Premises only as a department store selling men's, women's and children's clothing and accessories, shoes, gift items, home furnishings, bed and bath products, table linens, fabrics, and other miscellaneous items consistent with merchandise sold in other Stein Mart stores as of the date of this Lease, and for no other purpose without Lessor's prior written consent, which shall not be unreasonable withheld or delayed.
Insurance:	Tenant shall maintain at its own expense the following insurance: (i) Fire and extended coverage insurance in an amount adequate to cover the cost of replacement of all fixtures, decorations and improvements in the Premises in the event of a loss, and (ii) public liability insurance in such amount as is customary for the insurance of similar businesses in the vicinity of the Shopping Center.
Real Estate Taxes:	Lessor shall pay all real estate taxes levied or assessed against the shopping center.
Utilities:	Tenant shall be solely responsible for and shall promptly pay all charges for use or consumption of water, sewer, gas, electricity, telephone, trash removal and any other utility services inside the Premises.
Common Area Costs:	Tenant shall pay pro rata share of the actual costs incurred by Lessor for (i) landscaping and groundskeeping, (ii) maintenance, repair, sweeping and striping of the parking lot and sidewalks, (iii) snow and ice removal and (iv) common area lighting, but excluding Lessor's initial construction obligations. The first year's cap is \$1.75 PSF of Premises, with a 3% cumulative cap thereafter.
Repairs and Maintenance:	Tenant shall maintain (i) all non-structural portions of the interior of the Premises, (ii) Tenant's exterior signs, and (iii) the Premises' heating, ventilation and air-conditioning equipment, in good order and repair, except for damage by Lessor, its agents or employees, and except for normal wear and tear. Lessor shall maintain all of the remainder of the Shopping Center and the Premises in good order and repair at the Lessor's expense, except for damage by Tenant, its agents or employees.
Tenant Assignment and Subletting:	Tenant shall not assign this Lease in whole or in part or sublet all or any of the Premises without the prior written consent of Lessor, which Lessor agrees not to unreasonably withhold or delay.

Assumptions

GLOBAL			
Analysis Period			
Commencement Date	July 1, 2018		
End Date	June 30, 2028		
Term	10 Years		
Area Measures			
Building Square Feet (SF)	36,000 SF		
Growth Rates			
Consumer Price Index (CPI)	3.00%		
Other Income Growth Rate	3.00%		
Operating Expenses	3.00%		
Real Estate Taxes	2.00%		
Market Rent Growth			
	CY 2019	-	3.00%
	CY 2020	-	3.00%
	CY 2021	-	3.00%
	CY 2022	-	3.00%
	CY 2023	-	3.00%
	CY 2024	-	3.00%
	CY 2025	-	3.00%
	CY 2026	-	3.00%
	CY 2027	-	3.00%
	CY 2028+	-	3.00%
General Vacancy Loss			
	None	[1]	
Capital Reserves (CY 2018 Value)			
	\$0.25 PSF	[2]	

Notes: All market rent rates are stated on calendar-year basis.

[1] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime. All tenants are subject to this loss factor.

[2] Capital Reserves do not inflate during the term of the analysis.

[3] Operating Expenses are based off of the 2016 CAM Rec, grown 3% annually for 2018.

AVAILABLE SPACE LEASING	
Occupancy and Absorption	
Projected Available at 7/1/18	0 SF
Currently Available as of 1/1/18	0 SF
Percentage Available at 1/1/18	0.00%
EXPENSES	
Operating Expense Source	2016 CAM Rec [3]
Management Fee (% of EGR)	
	None
Real Estate Taxes Reassessed	
	Yes [4]
Millage Rate	1.218%
Special Assessments	\$1,284
MARKET LOAN	
Loan Funding (as of Mar-18)	\$4,787,000
Loan-To-Price	60.00%
Funding Date	Jul-18
Maturity Date	Jun-28
Loan Term	10.0 Years
Amortization Period	30 Years
Initial Interest Only Period (If Any)	24 Months
Interest Rate	4.70%
Origination Fee on Initial Loan Funding	1.00%

FINANCING	
For customized Debt Quotations, please contact:	
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Lic. BK-0018505	Lic. 01773201
bruce.francis@cbre.com	shaun.moothart@cbre.com

CBRE Debt & Equity Finance (DEF) is a division of CBRE Inc. In the US, DEF represents approximately 300 lenders including: banks, life insurance companies, pension funds, CMBS lenders and a variety of other lending sources. DEF also acts as a correspondent for over 200 life insurance companies. The Quote above is an approximation of available terms.

SECOND GENERATION LEASING	
Retention Ratio	
	80%
Financial Terms	
2018 Monthly Market Rent	\$1.25 PSF
Rent Adjustment	10% Every 5 Years
Lease Term	10 Years
Expense Reimbursement Type	NNN
Tenanting Costs	
Rent Abatements	
New	3 Month(s) [5]
Renewal	0 Month(s)
Weighted Average	0.60 Month(s)
Tenant Improvements (\$/SF)	
New	\$30.00 PSF
Renewal	\$3.00 PSF
Weighted Average	\$8.40 PSF
Commissions	
New	6.00% [6]
Renewal	1.20%
Weighted Average	2.16%
Downtime	
New	12 Month(s)
Weighted Average	2 Month(s)

[4] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.218100% plus special assessments of \$1,284.

[5] Rent Abatement includes NNN charges as well as base rent.

[6] Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.

Cash Flow

Fiscal Year	7/18-6/19	7/19-6/20	7/20-6/21	7/21-6/22	7/22-6/23	7/23-6/24	7/24-6/25	7/25-6/26	7/26-6/27	7/27-6/28	7/28-6/29
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall Economic Occupancy ^[1]	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Operating Expenses PSF Per Year	\$3.77	\$3.85	\$3.94	\$4.03	\$4.12	\$4.21	\$4.31	\$4.40	\$4.50	\$4.61	\$4.12

REVENUES	FY 2019 ^[2]											
	\$/SF/MO											
Scheduled Base Rent												
Gross Potential Rent	\$1.15	\$498,600	\$514,200	\$522,000	\$522,000	\$522,000	\$522,000	\$534,000	\$540,000	\$540,000	\$540,000	\$540,000
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	0	0	0	0
Base Rent Abatements	0.00	0	0	0	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	1.15	498,600	514,200	522,000	522,000	522,000	522,000	534,000	540,000	540,000	540,000	540,000
Expense Reimbursements	0.31	135,594	138,647	141,770	144,969	148,241	151,594	155,022	158,534	162,131	160,826	153,939
TOTAL GROSS REVENUE	1.47	634,194	652,847	663,770	666,969	670,241	673,594	689,022	698,534	702,131	700,826	693,939
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	1.47	634,194	652,847	663,770	666,969	670,241	673,594	689,022	698,534	702,131	700,826	693,939
OPERATING EXPENSES												
Utilities	(0.02)	(7,141)	(7,356)	(7,576)	(7,804)	(8,037)	(8,279)	(8,528)	(8,783)	(9,047)	(9,318)	(9,597)
CAM	(0.06)	(27,567)	(28,395)	(29,246)	(30,124)	(31,027)	(31,959)	(32,917)	(33,904)	(34,922)	(35,968)	(37,048)
Insurance	(0.00)	(1,881)	(1,937)	(1,995)	(2,055)	(2,117)	(2,180)	(2,246)	(2,313)	(2,383)	(2,454)	(2,528)
Real Estate Taxes	(0.23)	(99,005)	(100,959)	(102,953)	(104,986)	(107,060)	(109,176)	(111,333)	(113,534)	(115,779)	(118,069)	(99,292)
TOTAL OPERATING EXPENSES	(0.31)	(135,594)	(138,647)	(141,770)	(144,969)	(148,241)	(151,594)	(155,024)	(158,534)	(162,131)	(165,809)	(148,465)
NET OPERATING INCOME	1.15	498,600	514,200	522,000	522,000	522,000	522,000	533,998	540,000	540,000	535,017	545,474
CAPITAL COSTS												
Tenant Improvements	0.00	0	0	0	0	0	0	0	0	0	0	0
Leasing Commissions	0.00	0	0	0	0	0	0	0	0	0	0	0
Capital Reserves	(0.02)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)
TOTAL CAPITAL COSTS	(0.02)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)
OPERATING CASH FLOW	\$1.13	\$489,600	\$505,200	\$513,000	\$513,000	\$513,000	\$513,000	\$524,998	\$531,000	\$531,000	\$526,017	\$536,474

ACQUISITION & RESIDUAL SALE												
Purchase Price	(\$7,978,000)	0	0	0	0	0	0	0	0	0	0	All Cash IRR
Net Residual Value ^[3]	0	0	0	0	0	0	0	0	0	0	7,757,852	
CASH FLOW BEFORE DEBT	(\$7,978,000)	\$489,600	\$505,200	\$513,000	\$513,000	\$513,000	\$513,000	\$524,998	\$531,000	\$531,000	\$8,283,869	6.24%

NOI Return	6.25%	6.45%	6.54%	6.54%	6.54%	6.54%	6.54%	6.69%	6.77%	6.77%	6.71%	
UNLEVERAGED Cash Return	6.14%	6.33%	6.43%	6.43%	6.43%	6.43%	6.43%	6.58%	6.66%	6.66%	6.59%	
Rolling - All Cash IRR	N/M	2.81%	4.07%	4.71%	5.09%	5.66%	5.94%	6.03%	6.03%	6.24%		

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and base rent abatements.

[2] Based on 36,000 square feet.

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 6.75% and applying a 4.00% Cost of Sale.

Rent Roll

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Recovery Type	Market Assumption / Market Rent
				Begin	End	Begin	Monthly	PSF	Annually	PSF		
0	Stein Mart	36,000	100.00%	Nov-2004	Oct-2024	Current	\$41,550	\$1.15	\$498,600	\$13.85	NNN	Option
						Nov-2019	\$43,500	\$1.21	\$522,000	\$14.50		\$1.15 NNN

Notes:

Tenant has two (2) - five (5) year options at \$540,000 and \$558,000 /yr, respectively (modeled below). Tenant pays percentage rent of (2%) over a natural breakpoint. Tenant has a three percent (3%) cap on CAM (assumed not hitting, not modeled).

				Nov-2024	Oct-2034	FUTURE	\$45,000	\$1.25	\$540,000	\$15.00	NNN	Market
					OPTION	Nov-2029	\$46,500	\$1.29	\$558,000	\$15.50		\$1.15 NNN

Notes:

Assumes tenant exercises two (2) - five (5) year options with no leasing costs.

TOTALS / AVERAGES	36,000						\$41,550	\$1.15	\$498,600	\$13.85		
OCCUPIED SF	36,000	100.0%										
AVAILABLE SF	0	0.0%										
TOTAL SF	36,000	100.0%										





Stein Mart

78-945

Floral
Trends
with
P.O. Box
10000

EXCLUSIVELY MARKETING BY:

PRESTON FETROW

+1 949 725 8538

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NRP-WEST TEAM

Philip D. Voorhees (Team Leader)

Preston Fetrow

John Read

Kirk Brummer

Megan Wood

Jimmy Slusher

Matt Burson

James Tyrrell

Sean Heitzler

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CBRE

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its

contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness

of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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