



PARK WEST PLACE PORTFOLIO

Stockton, California



Four, Single-Tenant Net Leased Properties

Lowe's Leased Fee Interest • Panda Express, Sonic Drive-In & AutoZone NNN Pads

Multi-Tenant Value-Add Opportunity

Four-Tenant, 6,000 +/- SF Building • 4,000 Square Foot "Ready To Build" Pad Site



Exclusively Listed By:

DON LEBUHN

Executive Managing Director
+1 415 740 6716 | don.lebuhn@cushwake.com
CA LIC 01821805

DAN WALD

Executive Managing Director
+1 415 816 1295 | dan.wald@cushwake.com
CA LIC 01173211

CHRIS SHELDON

Executive Director
+1 415 713 8578 | chris.sheldon@cushwake.com
CA LIC 01806345

Offering Memorandum Disclaimer

This Cushman & Wakefield ("Agent") has been engaged as the exclusive agent for the sale of the **Park West Place Portfolio - Stockton, CA 95219** (the "Property" or "Properties"), by the owner of the Property ("Seller").

The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Cushman & Wakefield as a "Registered Potential Investor" or as "Buyer's Agent" for an identified "Registered Potential Investor." The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum.

The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, expressed or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or make available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein.

Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations thereunder have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Cushman & Wakefield.



TABLE OF CONTENTS

Executive Summary	1
Property Overview: Lowe's	5
Property Overview: Panda Express	9
Property Overview: Sonic Drive-In	13
Property Overview: AutoZone	17
Property Overview: Multi-Tenant Retail Building and 4,000 SF Pad Site	21
Location and Market Analysis	26
Marketing Process	32

November 2020

EXECUTIVE SUMMARY |



Investment Opportunity

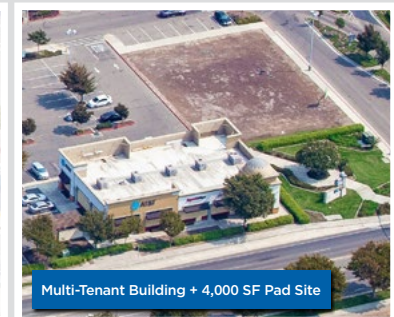
Cushman & Wakefield is excited to offer for sale the Park West Place Portfolio (the “Properties” or “Portfolio”). Located in the upper-income northwest quadrant of Stockton, CA, the Portfolio comprises four single-tenant, net-leased properties and one value-add opportunity composed of a four-tenant shops building and an adjacent development pad.

The Portfolio is a key component of the larger super-regional-drawing Park West Place shopping center (the “Center”). The Center, developed on Interstate 5 and Eight Mile Road, functions as an easily accessible and comfortable shopping alternative to Stockton’s central downtown area. As a result, it became the location of choice for most of the country’s most coveted retailers including; Lowe’s Target, Kohl’s, Ross, PetSmart, Ashley Furniture, Sportsman’s Warehouse and a who’s who of quick-service and fast-casual restaurants.

The five properties of the Portfolio are on separate parcels and are available on a per-property, multi-property or Portfolio basis.



Portfolio Properties:



Summary of Park West Place Portfolio Properties

Property	Lease Type	Price	Projected Year-1 NOI	Cap Rate	Current Lease Term Expiration Date	Options	Rent Increases	Building Size (Sq. Ft.)	Lot Size (Sq. Ft.)
	NNN Ground Lease with tenant responsible for taxes, insurance, and maintenance, including roof and structure. Reimburses Landlord for any additional CAM expenses	\$15,120,000	\$756,000	5.00%	1/31/2026 (5.3 Years)	Four 5-Year Options	10% Increase First Option 5% Increase Remaining Options	154,794*	592,416
	NNN Ground Lease with tenant responsible for taxes, insurance, and maintenance, including roof and structure. Reimburses Landlord for any additional CAM expenses.	\$2,870,000	\$121,787	4.25%	10/31/2026 (6 Years)	Four 5-Year Options	10% Increase every 5 Years	2,448*	9,938
	NNN Ground Lease with tenant responsible for taxes, insurance, and maintenance, including roof and structure. Reimburses Landlord for any additional CAM expenses.	\$2,330,000	\$99,000	4.25%	12/31/2026 (6.2 Years)	Four 5-Year Options	10% Increase every 5 Years FMV Adjustment for Option Periods	1,575*	34,392
	NNN Ground Lease with tenant responsible for taxes, insurance, and maintenance, including roof and structure. Reimburses Landlord for any additional CAM expenses.	\$1,500,000	\$60,000	4.00%	6/30/2035 (14.7 Years)	Four 5-Year Options	7.5% Increase after Year 5 10% Increase every 5 Years thereafter	6,823*	26,885
TOTAL:		\$21,820,000	\$1,036,787					166,217	726,793

* Improvements owned by tenants and not for sale

** Year-1 calculated as 1/1/21 - 12/31/21

Property	Lease Type	Price	Projected Year-1 NOI	Cap Rate	Current Lease Term Expiration Date	Options	Rent Increases	Building Size (Sq. Ft.)	Lot Size (Sq. Ft.)
FOUR-TENANT RETAIL BUILDING + PAD SITE	Multi-Tenant Retail Building with tenants on both NNN and net leases.	Best Offer	\$155,621	N/A	Various	Various	Various	5,959	63,162

Investment Highlights

- Rare Northern California net lease offerings available individually or as a portfolio
- Essential businesses and e-commerce resistant tenants that have flourished through pandemic
- Established locations with strong real estate fundamentals
- NNN ground leases with minimal landlord management responsibilities
- Investment grade credit and best-in-class, brand name companies

Location and Market Highlights

- Key component of the 604,385 square foot Park West Place super regional power center
- Adjacent to and easily accessible from Interstate 5 with over 63,000 VPD at W. Eight Mile Road
- Located in Stockton's affluent northwest quadrant with average household income over \$133K within one mile
- Across the street from Walmart Supercenter and surrounded by numerous recently-built and planned residential communities





10342 TRINITY PARKWAY



PRICE: **\$15,120,000**
Cap Rate: **5.00%**
Year-1 NOI: **\$756,000**

Property Type: NNN Ground Lease
Tenant: Lowe's HIW, Inc.
Address: 10342 Trinity Parkway | Stockton, CA 95219
Building Size (GLA): ±154,794 Square Feet
Lot Size: ±592,416 Square Feet (±13.6 Acres)
Year Built: 2006
Parking Spaces: ±777 Ground level stalls

INVESTMENT HIGHLIGHTS

- Lowe's is ranked 44 on the Fortune 500 with revenues of \$72 billion and maintains a BBB+ investment grade credit rating by S&P
- Home improvement sector is thriving due to quarantine increasing time spent at home
- Lowe's experienced a 30% revenue surge, 68.7% profit jump in Q2 2020 (CNBC)
- Lowe's Traffic Index up 33.4% (Locate AI)
 - US Retail Traffic Index down 23.8%
 - Home Depot up 5.4%
- Strong real estate fundamentals with \$4.88 annual rent per square foot as applied to the building
- NNN lease with tenant responsible for taxes, insurance and maintenance/repair including roof and structure

LEASE SUMMARY

Leased to **LOWE'S HIW, INC.** for over 5 years expiring January 31, 2026. There are four 5-year options to extend the lease. The rent increases by 10% in the first option period and 5% for the remaining options. The lease is triple net with the tenant responsible for taxes, insurance, and maintenance, including roof and structure. Lowe's reimburses Landlord for its pro-rata share of any additional CAM expenses + an 8% Admin Fee.

RENT SCHEDULE

Term	Start	End	Annual Rent	Rent / SF
Initial	1/25/2006	1/31/2026	\$756,000	\$4.88
Option 1	2/1/2026	1/31/2031	\$831,600	\$5.37
Option 2	2/1/2031	1/31/2036	\$873,180	\$5.64
Option 3	2/1/2036	1/31/2041	\$916,836	\$5.92
Option 4	2/1/2041	1/31/2046	\$962,676	\$6.22

Tenant Profile

Tenant % of Portfolio GLA: 89.9%
In-Place Annual Rent: \$756,000
Lease Expiration: 1/31/26
 (w/Four, 5-Year Options)

DESCRIPTION:

Lowe's is an American omni-channel retail company that specializes in home improvement. The company was founded as a single store in North Carolina in 1921. Today, with over 1,700 stores around the country, it is the second-largest hardware chain in the world, behind Home Depot. Lowe's employs nearly 300,000 associates across North America and services around 18 million customers per week.

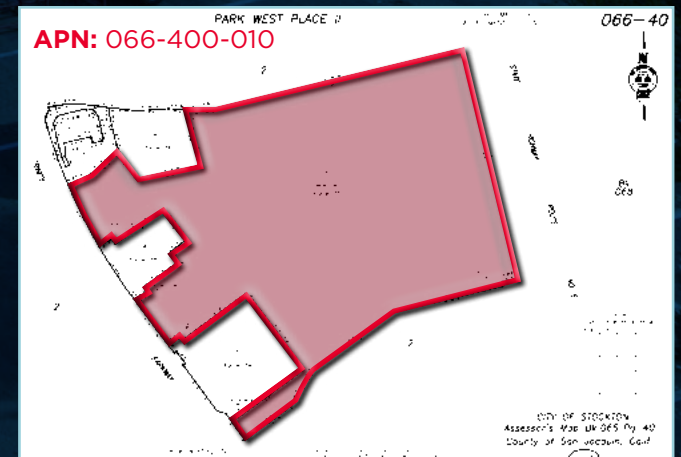
The company is focused on executing against their four strategic initiatives: supply chain transformation, customer engagement, operational efficiency, and merchandising excellence. Lowe's also assists in the home improvement process with their network of professional installers. They help install windows, floors, roofing, appliances, and more. In January 2019, Lowe's became the official Sponsor of the National Football League.

Lowe's is a strong consumer brand with solid cash flows and a healthy balance sheet. The company is well positioned in a \$900 billion home improvement sector that continues to grow.

Corporate Name: Lowe's Companies, Inc.
Lessee: Lowe's HIW, Inc.
Ticker Symbol: LOW
S&P Credit Rating: BBB+ Stable, Baa1
Number of Stores: 1,727
Sales: \$72.1B
Market Capitalization: \$119.73B



Site Plan and Assessor's Parcel Map



PROPERTY OVERVIEW |



10370 TRINITY PARKWAY



PRICE: **\$2,870,000**
Cap Rate: **4.25%**
Year-1 NOI: **\$121,787**

Property Type: NNN Ground Lease
Tenant: Panda Express, Inc.
Address: 10370 Trinity Parkway | Stockton, CA 95219
Building Size (GLA): ±2,448 Square Feet
Lot Size: ±9,938 Square Feet (±0.23 Acres)
Year Built: 2006
Parking Spaces: ±21 Ground level stalls

INVESTMENT HIGHLIGHTS

- STNL Panda Express is the dominant Asian food quick serve restaurant concept with over 3.5 billion in revenues
- Bite size Northern California net lease investment opportunity with strong real estate fundamentals
- Hard corner location with drive thru fronting the Park West Place power center and across the street from the entrance to Walmart Supercenter
- Fast casual restaurants projected to experience CAGR of over 12% over next five years (*BusinessWire*)
- NNN lease with tenant responsible for taxes, insurance and maintenance/repair including roof and structure
- 2019 Sales of \$2.08 million
- Health Ratio of 5.75%

LEASE SUMMARY

Leased to **Panda Express, Inc.** for over 6 years expiring October 31, 2026. The rent increases by 10% every five years. There are four 5-year options to extend the lease. The lease is triple net with the tenant responsible for insurance, repairs and maintenance, including roof and structure. Panda Express reimburses Landlord for its pro-rata share of CAM + 10% Admin Fee and taxes. Tenant shall pay Tenant's Proportionate Share of such Real Estate Taxes Directly to Landlord." 14(a)

RENT SCHEDULE

Term	Start	End	Annual Rent	Rent / SF
Initial	10/7/2006	10/31/2021	\$119,790	\$48.93
	11/1/2021	10/31/2026	\$131,769	\$53.83
Option 1	11/1/2026	10/31/2031	\$144,946	\$59.21
Option 2	11/1/2031	10/31/2036	\$159,440	\$65.13
Option 3	11/1/2036	10/31/2041	\$175,385	\$71.64
Option 4	11/1/2041	10/31/2046	\$192,923	\$78.81

PROPOSITION 13 PROTECTION

Tenant is not required to pay for a reassessment in taxes due to transfers within the Center, except for once every 5 years.

Tenant Profile

Tenant % of Portfolio GLA: 1.4%
In-Place Annual Rent: \$119,790
Lease Expiration: 10/31/26

DESCRIPTION:

Panda Express is a fast food restaurant chain which serves American Chinese Cuisine. Founded in 1983, it currently operates at around 2,200 locations, making it the largest Asian segment restaurant chain in the United States. Panda Express restaurants were traditionally located in shopping mall food courts, but the chain now operates units in many other environments and formats, including stand-alone restaurants, as well as universities, casinos, airports, military bases, amusement parks and other venues.

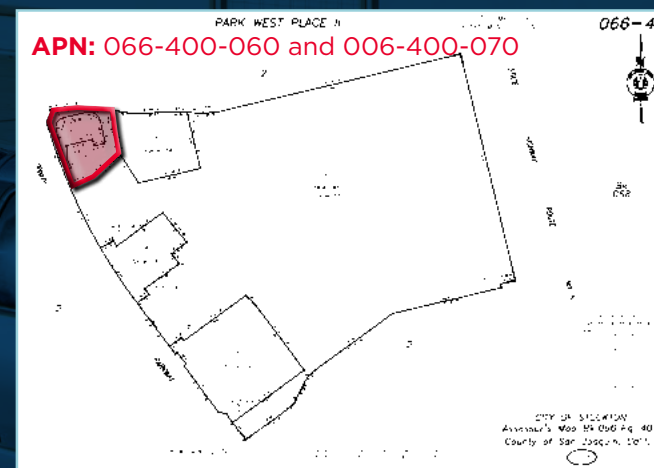
The chain offers a variety of Chinese-cuisine-inspired dishes (e.g., Orange Chicken; Sweet Fire Chicken Breast; Beijing Beef; Grilled Teriyaki Chicken; Kung Pao Chicken), with certain premium dishes such as Honey Walnut shrimp and Black Pepper Angus Steak having additional costs for the patron. "Combo meals" are served with customer's choice of either fried rice, brown or white steamed rice, chow mein, or super greens. No MSG is added to any of the items at Panda Express, nor does Panda Express purchase from any suppliers who add MSG.

Its parent company, Panda Restaurant Group, was featured on Forbes' 2016 edition of America's Largest Private Companies. As of 2018, the company had reached over \$3.5 billion in annual revenue, continuing a rate of rapid growth.

Corporate Name: Panda Restaurant Group, Inc.
Lessee: Panda Restaurant Group, Inc.
Ticker Symbol: N/A
Number of Stores: 2,200



Site Plan and Assessor's Parcel Map



PROPERTY OVERVIEW |



10354 TRINITY PARKWAY



PRICE: \$2,330,000
Cap Rate: 4.25%
Year-1 NOI: \$99,000

Property Type: NNN Ground Lease
Tenant: Keystone Restaurant Group, LLC
Address: 10354 Trinity Parkway | Stockton, CA 95219
Building Size (GLA): ±1,575 Square Feet
Lot Size: ±34,392 Square Feet (±0.79 Acres) parcels
Year Built: 2007
Parking Spaces: ±34 Ground level stalls

INVESTMENT HIGHLIGHTS

- NNN lease with tenant responsible for taxes, insurance and maintenance/repair including roof and structure
- Bite size Northern California QSR investment with drive thru and strong real estate fundamentals
- Above average performance in terms of customer traffic across local state and national geography
- Drive-in restaurants booming amidst COVID-19 social distancing precautions (*Flatland*)
- Franchisor Inspire Brands making aggressive acquisitions in the past few years, signaling continued company-wide growth (*QSR Magazine*)

LEASE SUMMARY

Leased to **Keystone Restaurant Group, LLC** for over 6 years expiring December 31, 2026. The rent increases by 10% every five years with a Fair Market Value adjustment for each option period. There are four 5-year options to extend the lease. The lease is triple net with the tenant responsible for insurance, repairs and maintenance, including roof and structure. Sonic reimburses Landlord for its pro-rata share of CAM + 15% Admin Fee and taxes.

RENT SCHEDULE

Term	Start	End	Annual	Rent / SF
Initial	8/29/2006	12/31/2021	\$99,000	\$62.86
	1/1/2022	12/31/2026	\$108,900	\$69.14
Option 1	1/1/2027	12/31/2031	\$119,790	\$76.06
Option 2	1/1/2032	12/31/2036	\$131,769	\$83.66
Option 3	1/1/2037	12/31/2041	\$144,946	\$92.03
Option 4	1/1/2042	12/31/2046	\$159,440	\$101.23

Tenant Profile

Tenant % of Portfolio GLA: 0.9%
In-Place Annual Rent: \$99,000
Lease Expiration: 12/31/26

DESCRIPTION:

Inspire Brands Inc., (“Inspire”) is a holding company and the owner and franchisor of Arby’s, Buffalo Wild Wings, Sonic Drive-In, Jimmy John’s, and Rusty Taco restaurant chains. The company’s headquarters and Global Support Center is located in Sandy Springs, Georgia, in metro Atlanta’s Perimeter Center district. Inspire Brands operates over 11,000 restaurants in 15 countries, and recorded \$14.6 billion in system sales, making it one of the five largest restaurant companies in the United States. Of those numbers, Sonic accounts for 3,500 locations and \$4.7 billion in sales across 46 states.

As a multi-brand restaurant company, Inspire offers franchisees access to a diverse portfolio of brands. With 11,000+ restaurants throughout 15 countries, their brands have tremendous runways for growth, both in the United States and abroad. Inspire aims to be the premier operator and franchisor across restaurant categories. They provide best-in-class franchise support, including restaurant development planning, design & construction, operations training, marketing & branding, and supply chain expertise.

Corporate Name: Inspire Brands, Inc.
Lessee: Keystone Restaurant Group, LLC

Ticker Symbol: N/A
S&P Credit Rating: B-
Number of Stores: 14,000
 - Sonic: 3,503
Sales: \$14.6B
Market Capitalization: N/A

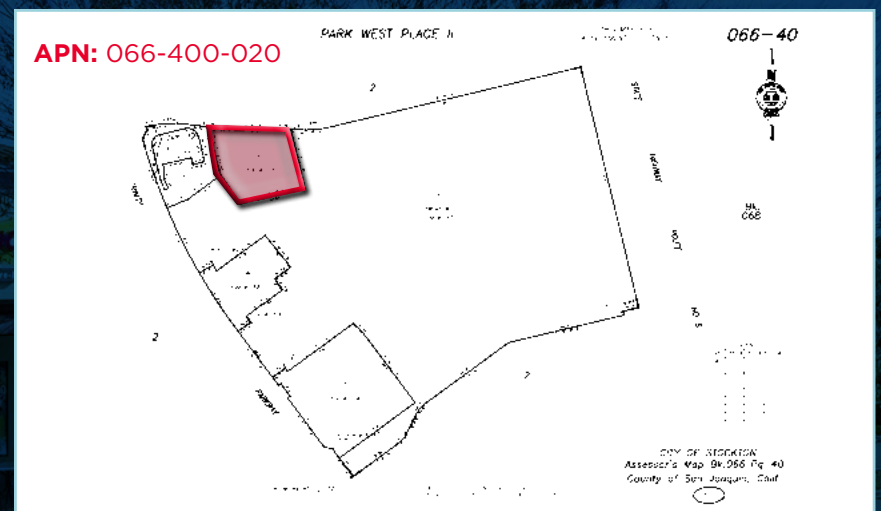




Site Plan



Assessor's Parcel Map





10336 TRINITY PARKWAY



PRICE: **\$1,500,000**
Cap Rate: **4.00%**
Year-1 NOI: **\$60,000**

Property Type: NNN Ground Lease
Tenant: AutoZone
Address: 10336 Trinity Parkway | Stockton, CA 95219
Building Size (GLA): ±6,823 Square Feet
Lot Size: ±26,885 Square Feet (±0.62 Acres)
Year Built: 2019
Parking Spaces: ±20 Ground level stalls*
*Subject to survey review

INVESTMENT HIGHLIGHTS

- Bite size Northern California net lease investment opportunity with strong real estate fundamentals
- New 15-year NNN ground lease with fixed rent increase every 5 years
- AutoZone reported 2020 revenues of \$12.63 billion and maintains a BBB investment grade credit rating by S&P
- AutoZone stock is currently trading near its all-time high at almost \$1,200 per share
- AutoZone Q4 2019 same store sales increase 21.8%
(Aftermarket News)

LEASE SUMMARY

Leased to **AutoZone Parts, Inc.** for over 14 years expiring June 30, 2035. The rent increases by 7.5% after Year 5 and 10% every 5 years thereafter. There are four 5-year options to extend the lease. The lease is triple net with the tenant responsible for taxes, insurance, repairs and maintenance, including roof and structure. AutoZone reimburses Landlord for CAM at a fixed rate of \$12,500 in Year 1 with 2% annual increases.

RENT SCHEDULE

Term	Start	End	Annual	Rent / SF
Initial	7/1/2020	6/30/2025	\$60,000	\$8.79
	7/1/2025	6/30/2030	\$64,500	\$9.45
	7/1/2030	6/30/2035	\$70,950	\$10.40
Option 1	7/1/2035	6/30/2040	\$78,045	\$11.44
Option 2	7/1/2040	6/30/2045	\$85,850	\$12.58
Option 3	7/1/2045	6/30/2050	\$94,434	\$13.84
Option 4	7/1/2050	6/30/2055	\$103,878	\$15.22

Tenant Profile

Tenant % of Portfolio GLA: 4.3%
In-Place Annual Rent: \$60,000
Lease Expiration: 06/30/35

DESCRIPTION:

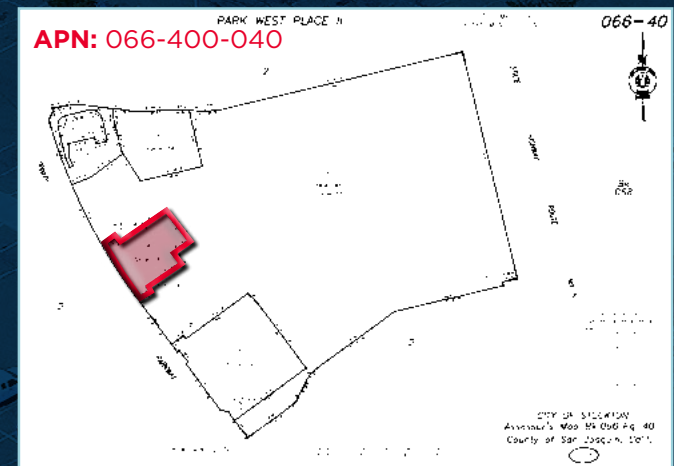
AutoZone, Inc. is an American retailer of aftermarket automotive parts and accessories, the largest in the United States. AutoZone is the nation's leading retailer and a leading distributor of automotive replacement parts and accessories with more than 6,000 stores in US, Puerto Rico, Mexico, and Brazil. Each store carries an extensive line for cars, sport utility vehicles, vans and light trucks, including new and re-manufactured hard parts, maintenance items and accessories. Since opening its first store in Forrest City, Ark. on July 4, 1979, the company has joined the New York Stock Exchange (NYSE: AZO) and earned a spot in the Fortune 500.

Since October 1995, AutoZone has been headquartered in its J.R. Hyde, III Store Support Center (SSC), a 270,000-square-foot (25,000 m2), eight-story building in Downtown Memphis, Tennessee. All AutoZone stores are corporately owned; the company does not have franchise operations.

Corporate Name: AutoZone, Inc.
Lessee: AutoZone Parts, Inc.
Ticker Symbol: AZO
S&P Credit Rating: BBB Stable
Number of Stores: 6,000
Sales: \$11.9B
Market Capitalization: \$27.98B



Site Plan and Assessor's Parcel Map



PROPERTY OVERVIEW |



10318 TRINITY PARKWAY



PRICE: BEST OFFER

Property Description/Type: Multi-Tenant Retail Building + Undeveloped Pad Site (Both NNN and Net Leases)

RETAIL BUILDING:

Tenants: AT&T, Edible Arrangements, Sports Clips
Address: 10318 A-D Trinity Pkwy | Stockton, CA 95219
Building Size (GLA): ±5,959 Square Feet
Lot Size: ±26,885 Square Feet (0.62 Acres)
Year Built: 2008
Parking Spaces: ±66 Ground level stalls

UNDEVELOPED PAD SITE:

Lot Size: ±4,000 Square Feet

RENT ROLL

Unit	Tenant	SF	Lease Expire	\$ / SF / Yr	Annual
1/A	Share Tea	1,259 SF	8/31/2024	\$25.00	\$31,475
1/B	Edible Arrangements	1,200 SF	1/31/2021	\$27.80	\$33,360
1/C	Sport Clips	1,000 SF	4/30/2023	\$42.84	\$42,840
1/D	AT&T	2,500 SF	4/30/2022	\$37.52	\$93,800
Total Occupied		5,959 SF	100%	Total Base Rent:	
Total Available		0 SF	0%	\$201,475	
Total GLA		5,959 SF			

INVESTMENT HIGHLIGHTS

The multi-tenant building and vacant pad (the “Building and Pad”) offered with the Park West Place Portfolio present an opportunity for an investor/developer to create value within an already-successful, super-regional drawing shopping destination.

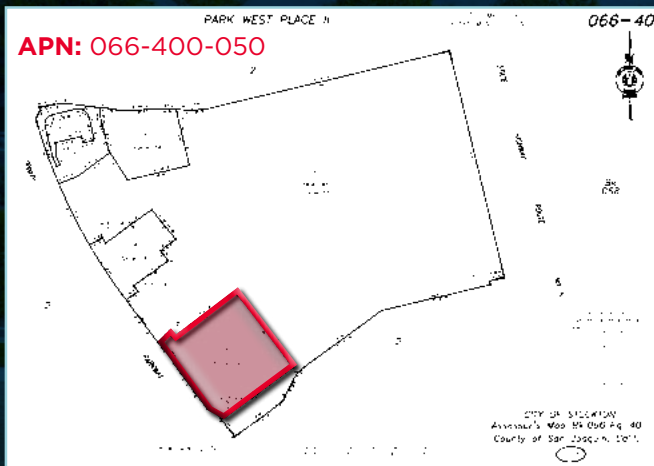
Located at the southern end of the Center, at Trinity Parkway and Consumnes Drive, the Building and Pad are directly proximate to the Pavilions Condominiums, Trinity Urgent Care and the A.G. Spanos office building. Due to these adjacent traffic generators and the Building and Pad’s uncluttered ingress and egress, these properties should be extremely attractive to small retailers eager to exploit the Center’s customer draw.

The Building is currently 100% leased to 4 tenants on short-term leases. The Pad is building ready and available for lease. The in-place gross income of the Building followed by CAM expenses and reimbursements creates a projected Year 1 NOI of \$155,621. Upon expiration of short-term leases and recovery of the nation’s economy, we anticipate the stabilized NOI of this component to be substantially higher. Interested parties are invited to determine a residual land value based on their assumptions to arrive at an offering price for this component of the Portfolio.

*Model available upon request

NOTE: Seller to credit buyer’s Share Tea rent and CAM from COE until tenant’s payment obligation begins

Site Plan and Assessor's Parcel Map



Four-Tenant Retail Building



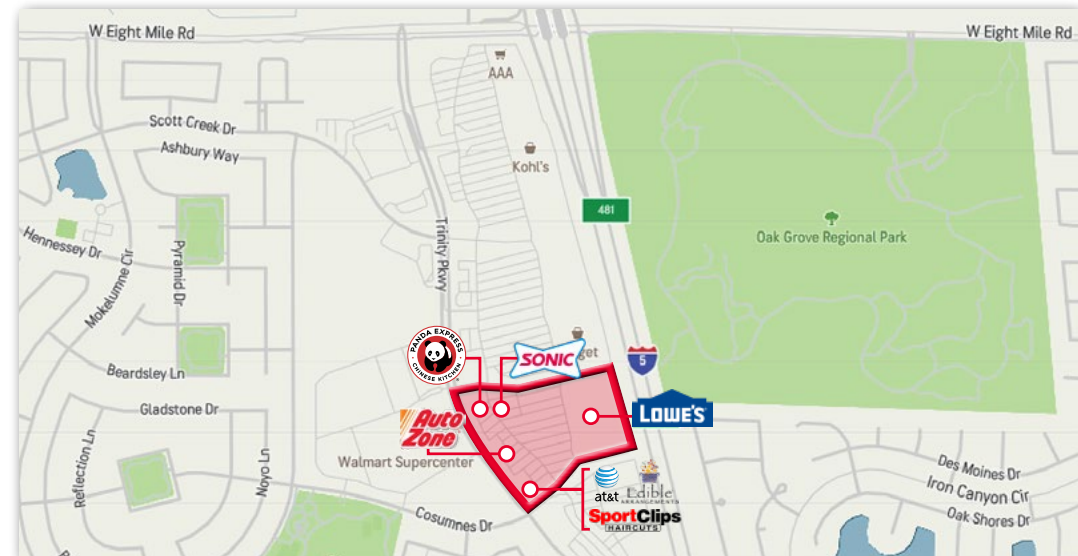
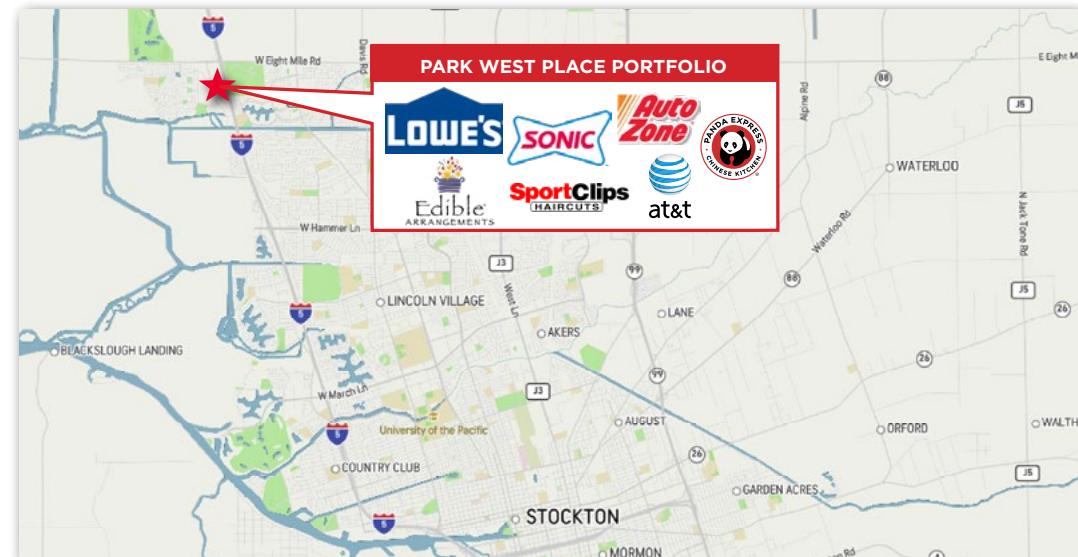
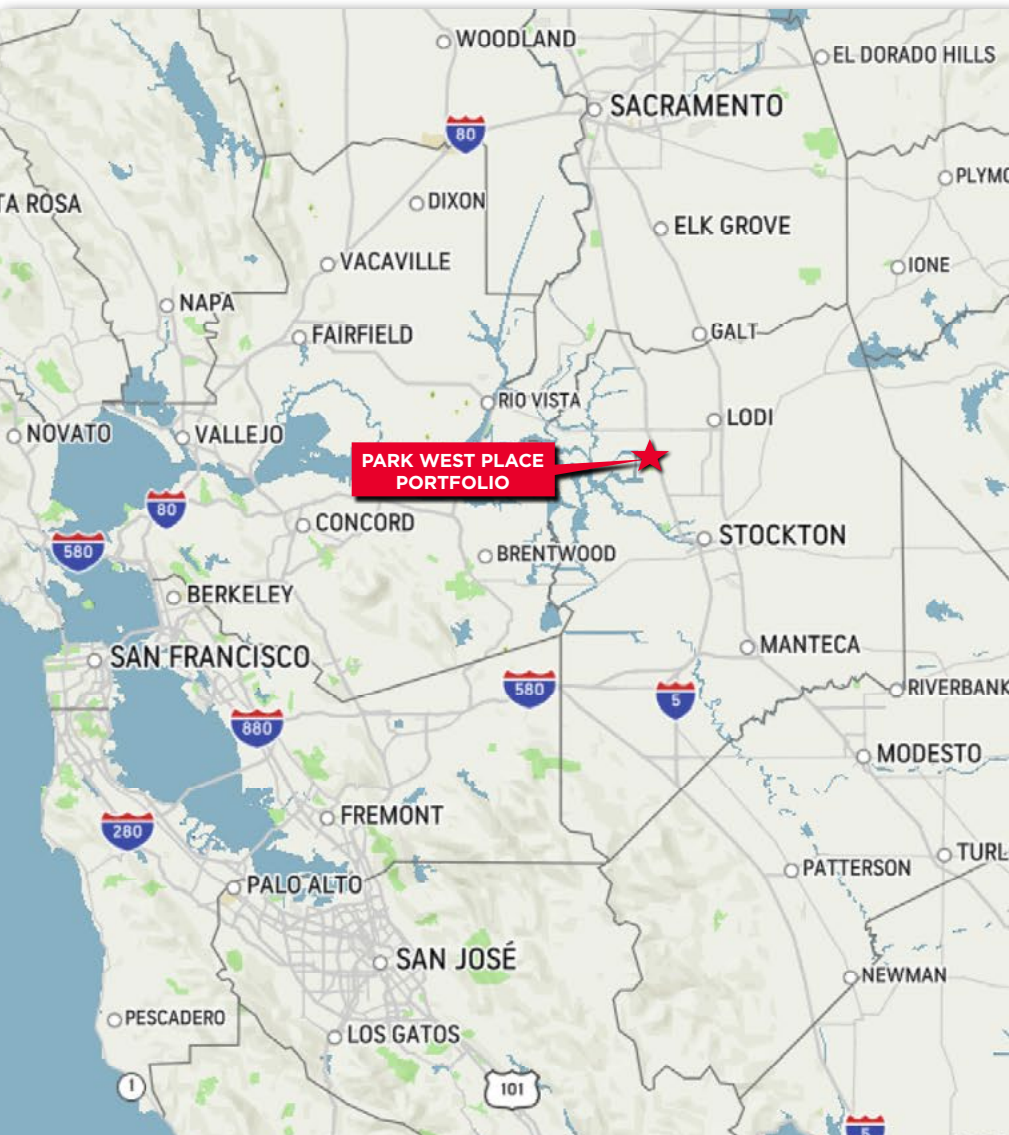
Value-Add | 4,000 Square Foot Pad Site



LOCATION AND MARKET ANALYSIS |



Regional and Local Area Maps



San Joaquin County Overview

San Joaquin County occupies a central location in California's vast agricultural heartland, the San Joaquin Valley. The County encompasses nearly 920,000 acres (or about 1,440 square miles) of relatively level, agriculturally productive lands. The foothills of the Diablo Range define the southwest corner of the County, and the foothills of the Sierra Nevada lie along the County's eastern boundary.

Today, the County is a leading agricultural producer, but is undergoing a transformation to become a more industrial- and service-based economy. The County's population is concentrated largely in its seven cities: Stockton, Tracy, Manteca, Lodi, Escalon, Ripon, and Lathrop.

State Route 99 and Interstate 5, two of the State's major north-south roadways, pass through San Joaquin County, offering the County excellent access in both these directions. Interstates 205 and 580 provide direct connections to the San Francisco Bay Area to the west. Combined with three transcontinental railroads, with Amtrak Service, ACE Train service, an intercity bus line, a metropolitan airport, and a port connecting to the Pacific Ocean, the County is strategically located to continue its major role in intra- and interstate trade. This regional transportation network in conjunction with relatively low land costs has attracted non-agriculturally related industrial development. Historically, food processing has been one of the area's largest manufacturing activities. Now, a greater emphasis on durable goods including electronics manufacturing is being witnessed.

City of Stockton

Stockton is a city and the county seat of San Joaquin County in California's Central Valley. Stockton is currently the 13th largest city in California with



a dynamic, multi-ethnic and multi-cultural population of about 310,000. It is situated along the San Joaquin Delta waterway which connects to the San Francisco Bay and the Sacramento and San Joaquin Rivers. Stockton is located 60 miles east of the San Francisco Bay Area, 83 miles east of San Francisco, and 45 miles south of Sacramento, the capital of California.

In the mid-2000's Stockton underwent a tremendous economic expansion and continues to aggressively revitalize its downtown. Projects in the downtown area along the waterfront include an indoor arena, baseball stadium and waterfront hotel. A 16-screen downtown City Centre Cinemas was completed in December 2003. The Bob Hope (Fox) California Theatre, listed on the National List of Historic Landmarks recently completed a total renovation and hosts live performances regularly. The arena hosts the Stockton Kings (NBA G-League) basketball team, the Stockton Heat (AHL) Hockey team, as well as year-round family and cultural events and concerts. Adjacent to the Stockton Arena is the Stockton Ballpark, home of the Stockton Ports Single A Baseball Team (Oakland A's affiliate).

Stockton offers an excellent quality of life for its residents. The City boasts a number of beautiful residential communities along waterways, with single-family homes costing about one-third the price of homes in the Bay Area. With over 100,000 trees, Stockton has been recognized by Sunset Magazine as the "Best Tree City" in the western United States. In 1999, 2004, 2015, 2017, and 2018, Stockton was designated an All-America City by the National Civic League.



Downtown Stockton

SHERWOOD MALL



WEBERSTOWN MALL



STONE CREEK VILLAGE



HAMMER RANCH CENTER



LINCOLN CENTER



BEAR CREEK HIGH SCHOOL

AG SPANOS BUILDING
(150K CLASS-A OFFICE)

LODI MEMORIAL

PARK WEST PLACE PORTFOLIO



Walmart

COSUMNES DRIVE



PARK WEST PLACE SHOPPING CENTER



WEST 8 MILE ROAD

TRINITY PKWY

Trade Area | Description and Demographics

- Park West Place is a super-regional power center with a primary trade area assumed to be a ten-mile radius in all directions of the Property. As illustrated on the aerial to the right, the Park West Place Portfolio is uniquely positioned to draw from the affluent surrounding population due to a scarcity of competing tenants and superior accessibility. The Property features direct access from Interstate 5 and is convenient for east-west travelers through Stockton from Highway 99 via Highway 12, W. 8 Mile Road, W. Hammer Lane, and Highway 4.
- The population for the primary trade area totals 395,905 with projected growth of 4.43% over the next five years. The populations in one-mile and five-mile radius from the Property are 7,705 and 120,068, respectively.
- The average household income for the primary trade area is \$79,814. Incomes significantly increase closer to the Property, as the northern sector of Stockton contains some of the area's most affluent communities. Average household incomes in a 5-mile and 1-mile radius of the property are \$91,162 and \$133,125, respectively.
- There is substantial room for growth in the immediate trade area due to the abundant amount of nearby land available for development. The City of Stockton recently amended its general plan to support the development of over 20,000 new rooftops within the city limit. Two projects, Westlake Villages and Delta Cove, are already under construction and scheduled to add 4,500 rooftops immediately adjacent to the Property. Westlake Village and Delta Cove are scheduled for completion within the next few years.



DEMOGRAPHICS			
	RADIUS		
2020	1-Mile	5-Miles	10-Miles
Total Population	7,705	120,068	395,905
Households	2,373	30,394	128,358
Owner Occupied Housing Units	1,646	21,123	63,910
Renter Occupied Housing Units	727	19,271	64,447
Population 2025	8,061	124,804	413,458
Population Growth 2020-2025	4.62%	3.94%	4.43%
Average Household Income	\$133,125	\$91,162	\$79,814
Median Household Income	\$115,926	\$68,457	\$56,242

Competing Home Improvement Stores | Locations, Distance and Travel Times



Marketing Process

Cushman & Wakefield has been authorized to prepare and distribute the descriptive materials for the purpose of soliciting offers to purchase the properties comprising the Park West Place Portfolio.

Interested and qualified parties are invited to review this opportunity and make an offers to purchase based their analysis. The Properties of the Carmel Properties Portfolio are being offered individually, in groups or as a complete portfolio.

Review Period & Deadline for Offers

After an initial review period, we will solicit for offers and expressions of interest. Thereafter, the Owner may selectively distribute additional data to interested parties who have submitted compelling, qualified proposals.

Buyer Negotiation & Selection

If your offer results in the owner choosing to open negotiations with you, you may be asked to provide financial references. The eventual Buyer will be chosen based on an assessment of price, terms, and a demonstrated ability to close the transaction.

Due Diligence Period

With an executed purchase and sale agreement, combined with an initial deposit, the selected Buyer will be afforded a fixed period of time to perform its due diligence on the Property. A significant additional deposit will be required with the Buyer's removal of contingencies upon the end of the due diligence period.

Acquisition Financing

The Properties are being offered free and clear of debt. Buyers anticipating the use of acquisition financing are encouraged to exclude a finance contingency in their offers.





Contact Information

DON LEBUHN

Executive Managing Director
don.lebuhn@cushwake.com
+1 415 740 6716
CA LIC 01821805

DAN WALD

Executive Managing Director
dan.wald@cushwake.com
+1 415 816 1295
CA LIC 01173211

CHRIS SHELDON

Executive Director
chris.sheldon@cushwake.com
+1 415 713 8578
CA LIC 01806345



425 MARKET STREET, SUITE 2300 | SAN FRANCISCO, CALIFORNIA 94105 | CUSHWAKE.COM