



BIG LOTS LEASEHOLD

FOLSOM, CALIFORNIA (SACRAMENTO MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$2,175,000 | 8.25% CAP RATE

- » NNN Corporate Lease to Investment Grade Tenant
 - » Big Lots, Inc. Rated "BBB" by S&P
- » Recent 18,254 SF Expansion and 10-Year Lease Extension
 - » Big Lots has Successfully Operated at this Location Since 2008
- » Low Price Per Square Foot at \$60/PSF and Below Market Rents for Big Lots at \$0.71/PSF
- » Excellent Location at Signalized Intersection with 54,132 AADT
- » Densely Populated Area with Affluent Demographics and Strong Daytime Population, Including Traffic Counts in Excess of 50,000 Vehicles Per Day
- » Close Proximity to Some of Sacramento's Most Prominent Retail Centers



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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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Leased Investment Team

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INVESTMENT SUMMARY

ADDRESS	9522 Greenback Lane, Folsom, California			
PRICE	\$2,175,000			
CAP RATE	8.25%			
NOI	\$179,445			
TERM	7 years remaining			
RENT COMMENCEMENT	February 1, 2008			
LEASE EXPIRATION	January 31, 2026			
RENTAL INCREASES	15% rental increase in Option 1 and 10% rental increase in Option 2			
TERM	BIG LOTS RENT	GROUND RENT	NOI	RETURN
Current-Jan 2026	\$361,545	\$182,090	\$179,445	8.25%
Option 1	\$415,671	\$182,090	\$223,581	10.28%
Option 2	\$457,112	\$182,090	\$275,022	12.64%
BUILDING SF	42,286 SF			
LEASE TYPE	NNN			
GROUND LEASE TERM	August 5, 2051			

ACTUAL SITE



NNN LEASE TO STRONG CORPORATE TENANT WITH RECENT EXPANSION AND NEW LONG-TERM LEASE

- » NNN lease guaranteed by Big Lots, Inc., rated “BBB” by Standard & Poor’s
- » Big Lots recently extended their lease another 10 years and expanded their square footage by 18,254 SF
- » Massive 15% rental increase in the first option period, followed by a 10% rental increase in the second option period, providing an excellent hedge against inflation
- » Big Lots operates over 1,400 stores across the U.S. and makes \$5.2 billion in annual revenue

HIGH-TRAFFIC LOCATION IN ESTABLISHED SHOPPING CENTER

- » Located in prime commuter corridor on two major arterials
- » Signalized intersection of Madison Avenue and Greenback Lane experiences a high traffic count of 54,132 vehicles per day
- » Anchor tenant in established community shopping center featuring major national retailers, including Ace Hardware, Starbucks, Sport Clips, Round Table Pizza, Subway, and Carl’s Jr.

DENSELY POPULATED AREA WITH AFFLUENT DEMOGRAPHICS

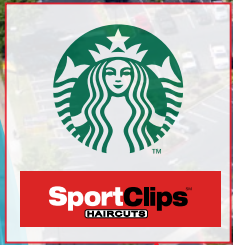
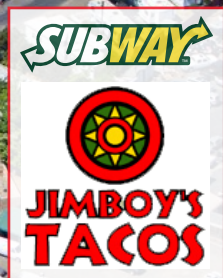
- » 215,616 residents with an average household income of \$115,260 within a five-mile radius of the property
- » Near Folsom Lake and Folsom Lake State Recreation Area, visited by approximately two million people each year
- » Excellent location in commuter corridor, with close proximity to several high-density single-family developments

EXCELLENT LOCATION NEAR PROMINENT RETAIL CENTERS

- » Near Folsom Premium Outlets, the only outlet mall in the Sacramento metro area
- » Traffic count is over 50,000 vehicles per day, providing excellent visibility and access



Madison Avenue (22,356 AADT)



Greenback Lane (31,776 AADT)



Raley's Office DEPOT
PETCO Where the pets go.
DICK'S SPORTING GOODS

Folsom Gateway
PETSMART
BED BATH & BEYOND
KREI www.rei.com
STAPLES
Sam's CLUB
BEST BUY
ULTA BEAUTY

Palladio at Broadstone
WHOLE FOODS MARKET
NORDSTROM
BARNES & NOBLE www.bn.com
1 RACK
adidas FACTORY OUTLET
H&M
JOS. A. BANK

intel
6,000 Employees

Folsom Premium Outlets
FOREVER 21
GUESS FACTORY STORE
NikeFactoryStore
Levi's OUTLET STORE
adidas FACTORY OUTLET
vf OUTLET
GAP OUTLET
RACK ROOM SHOES

Walmart Supercenter
24 HOUR FITNESS
Payless SHOESOURCE

DOWNTOWN FOLSOM
(1.25 miles)

Folsom Lake State Recreation Area
(two million visitors per year)

CVS pharmacy

BIG LOTS!

TACO BELL

NAPA AUTO PARTS

Madison Avenue (22,356 AADT)

99¢ only STORES
Dominos Pizza
enterprise

American River Plaza
Starbucks
ACE Hardware
SUBWAY
SportClips
JIMBOY'S TACOS
Round Table PIZZA The Last Honest Pizza!

Greenback Lane (31,776 AADT)

CARQUEST AUTO PARTS

DQ Grill & Chill



DOWNTOWN
SACRAMENTO
(17 miles)

Sunrise Mall

sears roebuck **openney** macy's

THE CHILDREN'S PLACE EXPRESS Famous Footwear

● sunglass hut

CHAMPS SPORTS **TILLY'S** lane bryant

Marketplace at Birdcage

BEST BUY Walmart BARNES & NOBLE.com

Neighborhood Market

COST PLUS SPORTS AUTHORITY

WORLD MARKET Michaels

Stein Mart

Where Creativity Happens™

OLD NAVY ULTA BEAUTY OFF BROADWAY SHOES

Madison Marketplace

Raley's PETCO GameStop

Where the pets go.

WinCo FOODS

Walmart Supercenter

BIG LOTS!

Greenback Lane (31,776 AADT)

99¢ ONLY STORES Domino's Pizza enterprise

American River Plaza

Starbucks ACE Hardware SUBWAY Sport Clips JIMBOY'S TACOS Round Table PIZZA

The Last Honest Pizza.

CVS pharmacy

Madison Avenue (22,356 AADT)

Folsom Lake State Recreation Area
(two million visitors per year)



FOLSOM LAKE

Roseville Automall

HONDA

NISSAN Ford CHRYSLER TOYOTA CHEVROLET

Walmart Supercenter Fry's Electronics THE HOME DEPOT

TARGET HOBBY LOBBY

Raley's Party City ROSS DRESS FOR LESS

Roseville Galleria

macy's sears

NORDSTROM BANANA REPUBLIC

Apple GAP H&M JANIE AND JACK

DQ

Grill & Chill

BIG LOTS!

NAPA AUTO PARTS

TACO BELL

Greenback Lane (31,776 AADT)

Tires LES SCHWAB

99c only STORES Domino's PIZZA

enterprise

Madison Avenue (22,356 AADT)

CVS

pharmacy

Folsom Lake State Recreation Area
(two million visitors per year)

American River Plaza

Starbucks ACE Hardware SUBWAY Sport Clips JIMBOY'S TACOS Round Table PIZZA

SITE PLAN



TENANT SUMMARY



Headquartered in Columbus, Ohio, Big Lots, Inc. (NYSE: "BIG") is a unique, non-traditional, discount retailer operating 1,432 Big Lots stores in 47 states. Big Lots stores offer an extensive assortment of name brand items and quality products, including food, furniture, seasonal items, electronics, home décor, toys, and gifts. Many of the items sold in Big Lots stores are closed out or overstocked merchandise and sell out quickly. Big Lots offers name brand merchandise priced 20 to 40% below most discount retailers and up to 70% below traditional retailers.

For the fiscal year ended January 28, 2017, Big Lots reported \$5.2 billion in net sales. Big Lots, Inc. is rated "BBB" by Standard & Poor's.

For more information, please visit www.biglots.com.

TICKER	NYSE: "BIG"	# OF LOCATIONS	1,432
REVENUE	\$5.2B	HEADQUARTERS	Columbus, OH



LEASE ABSTRACT

TENANT	Big Lots Stores, Inc.				
ADDRESS	9522 Greenback Lane, Folsom, California				
RENT COMMENCEMENT	February 1, 2008				
LEASE EXPIRATION	January 31, 2026				
RENEWAL OPTIONS	Two (2) five (5) year options				
RENTAL SCHEDULE	TERM	BIG LOTS RENT	GROUND RENT	NOI	RETURN
	Current-Jan 2026	\$361,545	\$182,090	\$179,445	8.25%
	Option 1	\$415,671	\$182,090	\$223,581	10.28%
	Option 2	\$457,112	\$182,090	\$275,022	12.64%
GROUND LEASE	Current - August 2041		\$182,090		
	August 2041 - August 2046		\$273,135		
	August 2046 - August 2051		\$300,448		
COMMON AREA COSTS	Tenant shall pay fixed Common Area Charge in an amount equal to \$1.60 per square foot of the Expanded Demised Premises. After the first Lease Year, Tenant's Common Area Maintenance charges shall increase at a fixed rate of 2% annually.				
REAL ESTATE TAXES	Tenant shall pay its pro rata share of taxes.				
INSURANCE	Tenant shall pay its pro rata share of the premiums for insurance Landlord maintains.				
REPAIR & MAINTENANCE	Tenant agrees to make all repairs necessary to keep the interior portions of the Demised Premises in good condition and repair. Tenant, at Tenant's sole cost and expense, shall maintain, service, and repair the HVAC serving the Expanded Demised Premises.				
UTILITIES	Tenant shall be solely responsible for and shall pay for all public utility and private services rendered or furnished to the Demised Premises.				
MAINTENANCE BY LANDLORD	No maintenance by leasehold landlord. Shopping Center landlord at its sole cost and expense, shall maintain in good condition, repair and replace roof and structure of Demised Premises.				
RIGHT OF FIRST REFUSAL	None				

PROPERTY OVERVIEW

LOCATION

The property enjoys an excellent location at the high-traffic intersection of Madison Avenue and Greenback Lane. The area is a busy commuter corridor, and both Madison Avenue and Greenback Lane are major arterials, boasting a traffic count of 54,132 vehicles per day at the signalized intersection. The property anchors American River Plaza, a community shopping center with nearly 115,000 square feet of retail space and major national tenants, including Ace Hardware, Starbucks, Sport Clips, Round Table Pizza, Subway, and Carl's Jr. Several prominent retail centers are located near the property, including Sunrise Mall, one of the Sacramento area's largest and most successful enclosed super regional shopping centers. Folsom Premium Outlets, the only outlet mall in the Sacramento metropolitan area, is also located near the property. Other notable retailers near the property include CVS, 99 Cents Only Stores, NAPA Auto Parts, Dairy Queen, and Les Schwab Tire Center.

The property is located in a densely populated area with excellent demographics and a strong daytime population. The property is located near several high-density single-family developments, with a population of 209,320 residents with an average household income of \$103,137 within a five-mile radius. Additionally, the property is located near Folsom Lake and Folsom Lake State Recreation Area. Folsom Lake is one of the most popular lakes in Northern California, and Folsom Lake State Recreation Area is visited by approximately two million people each year.

ACCESS

Interparcel access from Greenback Lane and Madison Avenue

TRAFFIC COUNTS

Greenback Lane:	31,776 AADT
Madison Avenue:	22,356 AADT

PARKING

Ample parking, including several handicap parking spaces

NEAREST INTERNATIONAL AIRPORT

Sacramento International Airport (SMF)

ACTUAL SITE



54K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
SACRAMENTO
INTERNATIONAL
AIRPORT

SHOPPING CENTER SNAPSHOT



AREA OVERVIEW

Folsom is a city in Sacramento County and is part of the Sacramento—Arden-Arcade—Roseville Metropolitan Statistical Area (MSA). Folsom is conveniently located 25 miles east of downtown Sacramento, 85 miles from Lake Tahoe, and 110 miles from San Francisco, with direct and convenient access to U.S. Highway 50, the Sacramento Regional Transit Light Rail System, Sacramento International Airport, and cargo operations at Mather Field Airport. Well known as a family-oriented community, Folsom has been recognized by Money Magazine, Newsweek, and Business Week as one of the best places in America to live, work, and play. Folsom is home to Folsom Lake and the surrounding Folsom Lake State Recreation Area, one of the most visited parks in the California Park system; approximately two million people visit the Folsom Lake State Recreation Area each year. The city is served by the Folsom Cordova Unified School District, one of the highest rated districts in the region, and is home to Folsom Lake Community College, one of the fastest growing colleges in the nation. Folsom has a strong and growing base of major employers, including Agilent Technologies, California ISO, Gekkeikan, Intel, Kaiser Permanente, Kikkoman, Mercy Hospital, Micron, Safe Credit Union, Toshiba, and VSP.

The Sacramento MSA has witnessed sustained and rapid growth for more than three decades and is now home to more than 2.4 million people, making it the fourth largest metropolitan region in California and the 18th largest in the U.S. Due to its close proximity to the Bay Area and Lake Tahoe, relatively low cost of living, and high-quality of life, the Sacramento MSA is poised for continued near and long-term growth. The Sacramento region serves as the capital of California and is home to many established and increasingly growing business sectors, with a strong economy supported in part by government, healthcare, and agriculture. In recent years, Sacramento has become a world-class tech community, with companies relocating to Sacramento to take advantage of its educated workforce and low cost of doing business without sacrificing quality of facilities and workforce skills. Due to its attractive business qualities, Sacramento experienced the fifth fastest private sector job growth rate among the top 25 U.S. MSAs. The growth has been accompanied by extensive development and renovation within the Sacramento region, including the construction of a multi-use sports and entertainment arena accompanied by 1.5 million square feet of office, retail, and residential developments.

- » Folsom has one of the lowest crime rates in California, has an extremely low unemployment rate (3.6%), and has a well-educated workforce, with 40% of residents having a bachelor's degree or higher.
- » Sacramento is the third fastest growing MSA in California, with a projected growth of 55.4% over the next 30 years.
- » Sacramento is expected to outpace the national average in job and population growth by more than double over the next ten years
- » The Sacramento region is a major transportation hub, served by air cargo airports, an international airport, a deep water shipping port, two major interstate freeways, freight and passenger rail lines, and an extensive regional commuter bus and light-rail system.

MAJOR EMPLOYERS IN SACRAMENTO MSA

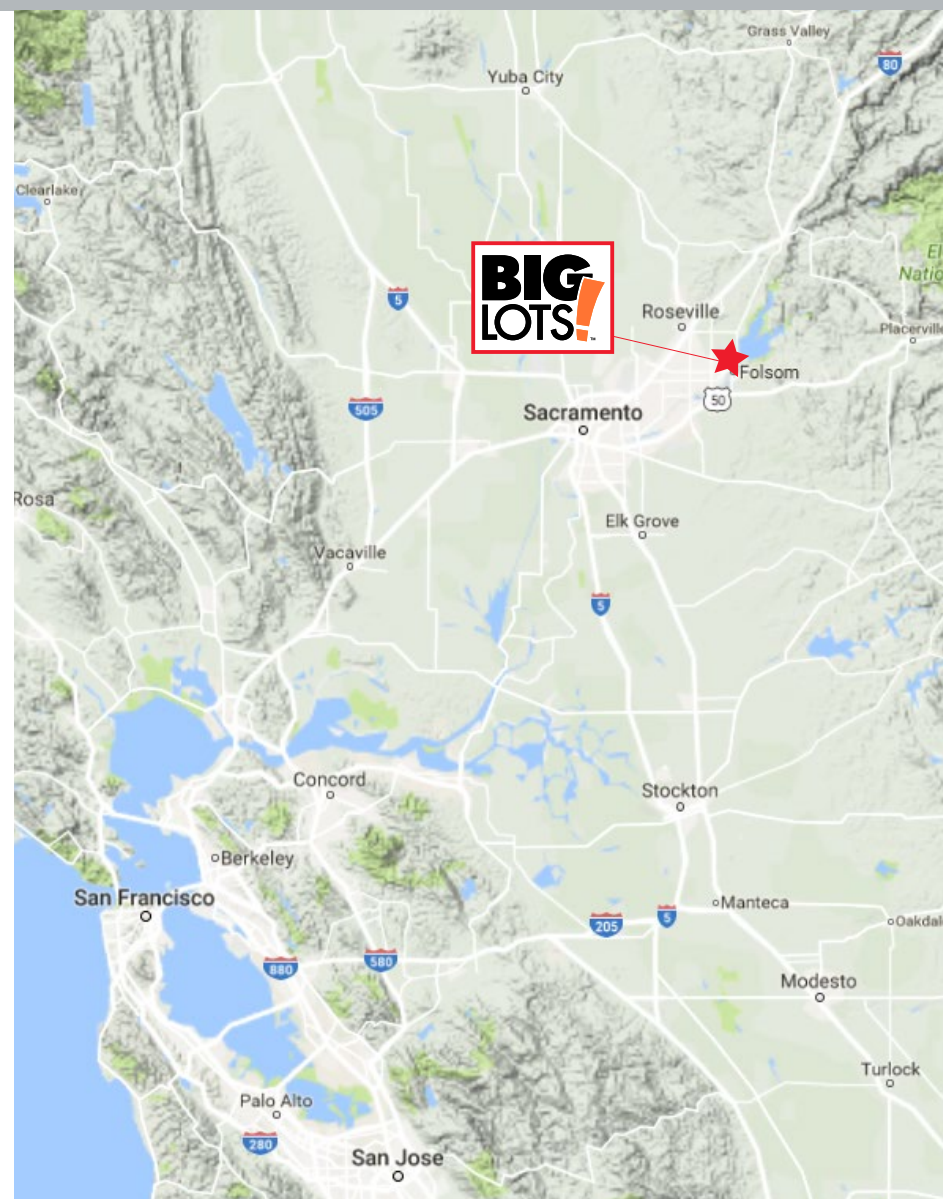
OF EMPLOYEES

STATE OF CALIFORNIA	72,220
UNIVERSITY OF CALIFORNIA, DAVIS	20,295
CALTRANS	20,000
SACRAMENTO COUNTY	10,700
UNITED STATES GOVERNMENT	9,906
UC DAVIS HEALTH SYSTEM	9,905
SUTTER HEALTH	7,352
DIGNITY HEALTH	6,212
RALEY'S	6,240
INTEL	6,000



DEMOGRAPHIC PROFILE

2018 SUMMARY	1 Mile	3 Miles	5 Miles
Population	11,024	86,511	215,616
Households	4,384	31,102	80,242
Families	2,841	21,507	55,715
Average Household Size	2.51	2.56	2.59
Owner Occupied Housing Units	2,692	21,596	53,517
Renter Occupied Housing Units	1,692	9,506	26,725
Median Age	41.6	41.9	41.0
Average Household Income	\$86,952	\$114,711	\$115,260
2023 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	11,582	90,324	226,857
Households	4,580	32,440	84,058
Families	2,972	22,441	58,443
Average Household Size	2.52	2.57	2.61
Owner Occupied Housing Units	2,982	23,434	58,144
Renter Occupied Housing Units	1,597	9,006	25,914
Median Age	42.3	42.5	41.6
Average Household Income	\$103,009	\$135,385	\$135,223



AVERAGE HOUSEHOLD INCOME OF \$115,260
WITHIN FIVE MILES



POPULATION OF 215,616
WITHIN FIVE MILES

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