



Spreckels Station

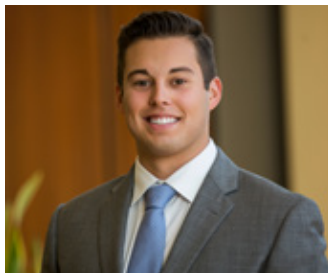
STARBUCKS | SPRINT | JAMBA JUICE | EYEBROW PERFECT

1445 - 1451 Hulsey Way

MANTECA | CALIFORNIA

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

TABLE OF CONTENTS



JON PRATER

ASSOCIATE

DIRECT (949) 432-4516

MOBILE (626) 483-0780

jon.prater@matthews.com

LIC # 02013987 (CA)



ARON CLINE

SVP & SENIOR DIRECTOR

DIRECT (949) 432-4509

MOBILE (818) 632-0233

aron.cline@matthews.com

LIC # 01904371 (CA)

Investment Highlights

National Tenant Lineup

- » Starbucks lease secured by an Industry-leading, Investment grade credit tenant with an A rating by Standard & Poor's (NASDAQ: SBUX)
- » Starbucks has over 27,000 locations worldwide, a \$2.88 billion net worth and saw revenues of over \$22.4 billion in 2017
- » Leading Sprint Communications, Inc. is one of the telecommunication providers with over 38,000 employees. Sprint ended the 2017 fiscal year with revenue in excess of \$33 billion.
- » Jamba, Inc. (Nasdaq: JMBA) is a healthful, active lifestyle brand with a robust global business driven by a portfolio of franchised and company-owned Jamba Juice® stores. Jamba boasts ±900 locations with ±1,300 employees and approx. \$175 million in annual revenue.
- » Leading franchisee Vitaligent operates over 100 stores across the United States.
- » Wireless Lifestyle operates more than 200 Sprint locations nationwide.

Strategic High Traffic Location

- » Freeway Visibility - 83,000 ADT (17,000 exit ADT)
- » Located along Yosemite Ave with ±30,000 ADT
- » Strong Retail Synergy – Nearby Tenants include In-N-Out, McDonald's, Chipotle, Panda Express, Carl's Jr, Wingstop, Del Taco, KFC, Applebee's & Jack in Box
- » Regional Retail Location – National Tenants including Target, The Home Depot, T.J. Maxx, PetSmart, Pier 1 Imports, AT&T, Bank of the West, GameStop, T-Mobile
- » 24-Hour Starbucks with a Drive-Thru

Tenant Overview

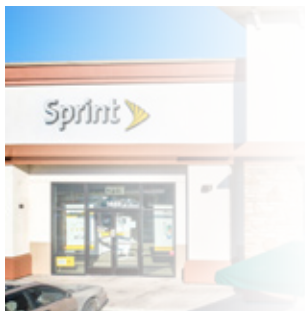


Tenant Overview



Starbucks

Starbucks Corporation is an American coffee company and coffeehouse chain. Starbucks was founded in Seattle, Washington in 1971. As of 2018, the company operates 28,218 locations worldwide. Starbucks Corporation operates as a roaster, marketer, and retailer of specialty coffee worldwide. Its stores offer coffee and tea beverages, packaged roasted whole bean and ground coffees, single-serve and ready-to-drink coffee and tea products, juices, and bottled water. The company's stores also provide fresh food and snack offerings; and various food products, such as pastries, and breakfast sandwiches and lunch items, as well as serve ware, beverage making equipment, and accessories.



Sprint

Sprint Corporation is an American telecommunications company that provides wireless services and is an internet service provider. It is the fourth-largest mobile network operator in the United States and serves 54 million customers as of October 2017. Franchisee Wireless Lifestyle was opened in 2004 by two brothers with two simple ideas: to make the latest wireless technology an essential part of our customers' lifestyle, and to provide the best customer experience in the wireless industry. Unwavering commitment to these two core ideas has allowed Wireless Lifestyle to grow from just four stores in 2004 to more than 200 locations today.



Jamba Juice

Jamba, Inc. and its wholly owned subsidiary Jamba Juice Company form an American restaurant retailer headquartered in Frisco, Texas and previously headquartered in Emeryville, California. The company has over 875 locations operating in 26 U.S. states, as well as The Philippines, Mexico, Taiwan, South Korea, Thailand and the United Arab Emirates. There are approximately 68 company-owned locations and 752 franchise-operated stores in the United States, in addition to the 65 international stores. Franchisee Vitaligent, LLC is a holding company focused on promoting health and happiness in their communities through blending fresh smoothies, juices, snacks, and healthy meal options. Vitaligent operates approx. 100 Jamba Juice locations across the United States.



Eyebrow Perfect

Eyebrow Perfect is a professional local eyebrow and makeup studio that specializes in eyebrow threading, eyebrow microblading, and bridal makeup services.

Financial Overview



Investment Summary

» OFFERING PRICE	\$4,095,000
» NOI (YEAR 1)	\$219,221
» CAP RATE	5.35%
» PRICE/SF	\$738
» TOTAL BUILDING AREA	± 5,550 SF
» OCCUPANCY	100%

ASSET OVERVIEW

Name	Sprekels Station
Address	1445-1451 Hulsey Way
City, State	Manteca, CA
APN	221-200-62
Land Area	± 0.7 acres
Lease Type	NNN
Year Built / Year Renovated	2005
Parking Spaces	± 26
Parking Ratio	5.26/1000
Property Type	Strip Center
Net Rentable Area	± 5,550 SF
Total Tenants	4

RENT ROLL

Pad - Suite	Tenant	Lease Start	Lease End	SF	% of NRA	Contract Rental Rate		Rent \$ PSF		Rent Increases			Options
						Year	Month	\$ PSF/YR	\$ PSF/Mo.	Date	\$ PSF/Yr.	\$ PSF/Mo.	
1451	Starbucks	Apr-04	Sep-24	1,500	27.0%	\$121,199	\$10,100	\$80.76	\$6.73	Oct-19	\$80.76	\$6.73	(5) 5-year options
1445	Jamba Juice(Vitaligent)	Oct-04	Dec-19	1,500	27.0%	\$52,272	\$4,356	\$34.85	\$2.90				(1) 5-year option
1449	Sprint (Wireless Lifestyle)	Jul-14	Jun-20	1,400	25.2%	\$21,600	\$1,800	\$15.43	\$1.29				(1) 3-year option
1447	Eyebrow Perfect	Jun-17	Sep-20	1,150	20.7%	\$24,150	\$2,013	\$21.00	\$1.75				None
Occupied Totals - In Place				5,550	100.0%	\$219,221	\$18,268	\$39.50	\$3.29				
Totals				5,550	100.0%	\$219,221	\$18,268	\$39.50	\$3.29				

*NOI reflects Starbucks rent as of Oct-19

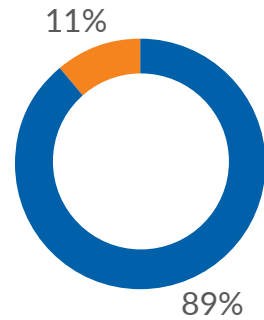
*Starbucks has one kickout option at 9/30/2021. Tenant must give notice one hundred twenty (120) days prior.

SUMMARY PROFILE

Tenant Name	Square Feet	Lease Expiration	In-Place Rent	% of Revenue	Tenant Type	Credit
Starbucks	1,500	Sep-24	\$121,199	55.3%	Restaurant	National/Credit
Jamba Juice (Vitaligent)	1,500	Dec-19	\$52,272	23.8%	Restaurant	National/Credit
Sprint (Wireless Lifestyle)	1,400	Jun-20	\$21,600	9.9%	Shops	National/Credit
Eyebrow Perfect	1,150	Sep-20	\$24,150	11.0%	Shops	Local/Regional
TOTALS	5,550		\$219,221	100.0%		

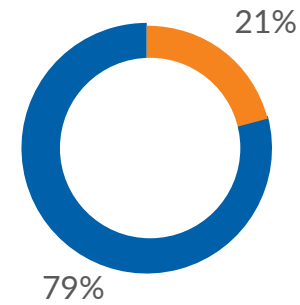
RENT BREAKDOWN

■ National/Credit ■ Local/Regional



TENANT BREAKDOWN

■ National/Credit ■ Local/Regional



FINANCIAL OVERVIEW (EST.)

Year	Year 1	
	Total	\$/SF
Income		
Rental Income	\$219,221	\$14.49
Other Income	\$0	\$0.00
Vacancy Factor	\$0	\$0.00
Reimbursement Revenue	\$47,814	\$3.16
Effective Gross Income	\$267,035	\$17.64
Expenses		
Real Estate Taxes	\$19,136	\$1.26
Insurance	\$1,350	\$0.09
CAM & Utilities	\$17,327	\$1.14
Management Fees	\$10,000	\$0.66
EGI (%)	3.7%	
Administrative / Professional Fees		\$0.00
Total Operating Expense	\$47,814	\$3.16
Net Operating Income	\$219,221	\$14.49
Operating Expense Ratio	17.9%	
Recovery Ratio (incl. Admin/Professional Fees)	227.1%	
Recovery Ratio (ex. Admin/Professional Fees)	227.1%	

TENANT ROSTER

Suite	Tenant	Square Feet	Lease Start	Lease End	Type	Credit	In Place Rent
1451	Starbucks	1,500	Apr-04	Sep-24	Restaurant	National/Credit	\$121,199
1445	Jamba Juice(Vitaligent)	1,500	Oct-04	Dec-19	Restaurant	National/Credit	\$52,272
1449	Sprint(Wireless Lifestyle)	1,400	Jul-14	Jun-20	Shops	National/Credit	\$21,600
1447	Eyebrow Perfect	1,150	Jun-17	Sep-20	Shops	Local/Regional	\$24,150
Totals	4 Suites	5,550 SF					\$219,221

*NOI reflects Starbucks rent as of Oct-19



Sprint

STARBUCKS
COFFEE

DRIVE THRU

STARBUCKS
COFFEE

DRIVE THRU

Jamba Juice

Repair

Chipotle

MARKET

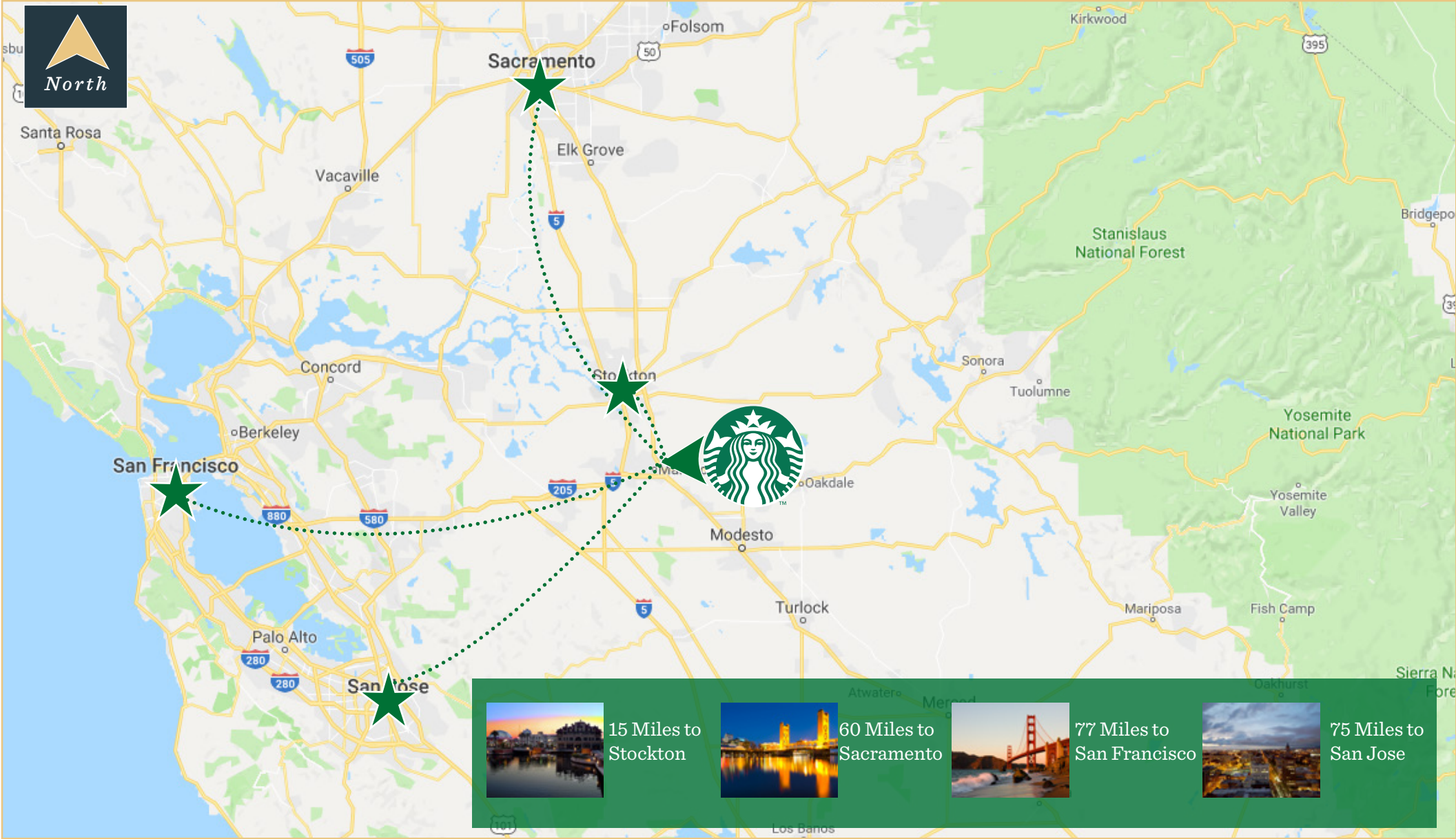
AT&T

Repair

Repair

Repair

NOT AN EXIT



Surrounding Tenants



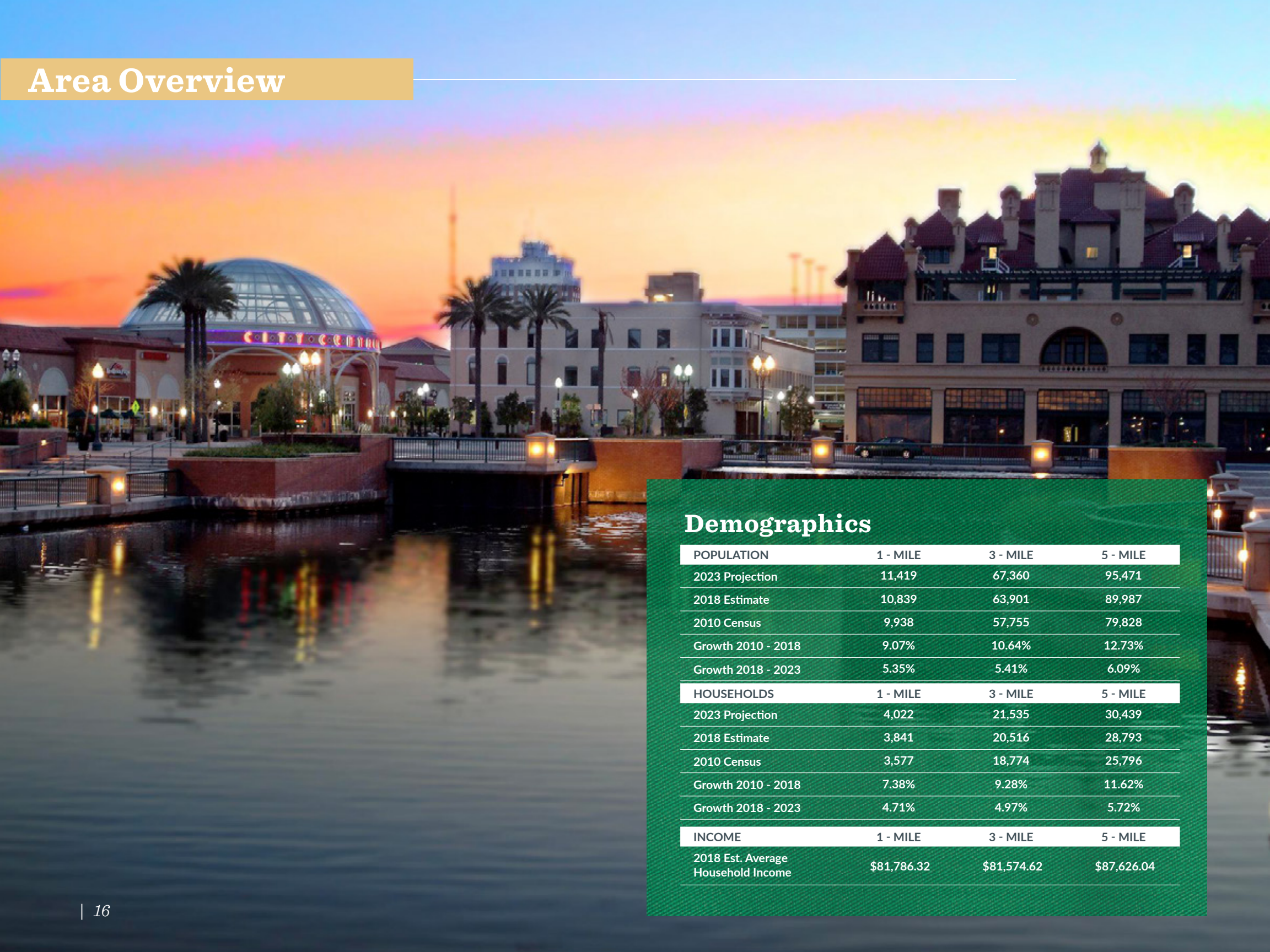
Manteca, CA







Area Overview



Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2023 Projection	11,419	67,360	95,471
2018 Estimate	10,839	63,901	89,987
2010 Census	9,938	57,755	79,828
Growth 2010 - 2018	9.07%	10.64%	12.73%
Growth 2018 - 2023	5.35%	5.41%	6.09%
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2023 Projection	4,022	21,535	30,439
2018 Estimate	3,841	20,516	28,793
2010 Census	3,577	18,774	25,796
Growth 2010 - 2018	7.38%	9.28%	11.62%
Growth 2018 - 2023	4.71%	4.97%	5.72%
INCOME	1 - MILE	3 - MILE	5 - MILE
2018 Est. Average Household Income	\$81,786.32	\$81,574.62	\$87,626.04

TOP EMPLOYERS

- St. Joseph's Medical Center
- Stockton Unified School District
- City of Stockton
- Dameron Hospital
- Kaiser Permanente
- San Joaquin Delta College
- University of the Pacific
- Lincoln Unified School District
- O'Reilly Auto Parts
- World Class Distribution, Inc

STOCKTON, CA

Manteca is just 15 miles to Stockton, CA. Both located in San Joaquin County in the Central Valley of California. Stockton is located along the San Joaquin River and is the 13th largest city in California and 63rd largest in the United States. Historically an agricultural community, Stockton's economy has since diversified into other industries, which include telecommunications and manufacturing. Stockton's central location, relative to both San Francisco and Sacramento, as well as its proximity to the state and interstate freeway system, together with its comparatively inexpensive land costs, have prompted several companies to base their regional operations in the city. In comparison to other California Metro areas, Stockton's cost of living is relatively low, drawing many new residents to the area. The city is currently working on the revitalization of Downtown Stockton, just adding to the attractiveness of the city.

CULTURE / THINGS TO DO

Stockton is a city filled with the culture of both music, theatre, art, and festivals. Stockton Symphony is the third-oldest professional orchestra in California. The University of the Pacific is known for its music conservatory and San Joaquin Delta College has a growing jazz program. Well-known theater's in Stockton are Bob Hope Theatre, The University of the Pacific's Faye Spanos Concert Hall, The Stockton Empire Theater, among many others. Several museums such as the Haggin Museum, Reynolds Gallery, and Horton Gallery, Elsie May Goodwin Gallery are just some of the museums found in Stockton.

Things to do in Stockton also include two shopping malls, Weberstown Mall and Sherwood Mall. Three minor League franchises that call Stockton home are the Stockton Heat, an affiliate of the Calgary Flames, Stockton Kings, an affiliate of the Sacramento Kings, and Stockton Ports, an affiliate of the Oakland Athletics. Pixie Woods is a small Children's amusement park found in Stockton.

SACRAMENTO

Sacramento is the capital of California. The downtown area has been constantly evolving. Over the past decade, more than \$1 billion public and private investments were made in the downtown area. Being home to close to 35,000 businesses, the city is very diverse.

The largest percentage of people work in sales, office and administrative support for management, business and finance being a close second. Sacramento ranks as one of the top cities for employee satisfaction. Intel and Hewlett-Packard are among the largest employers in Sacramento.

The economy in Sacramento is one of the strongest in California. The city is ideal for commercial shipping. The Port of Sacramento admits international vessels connecting them with the San Francisco Bay. On top of the deep-water port, Sacramento is also at the top of the rail transportation industry. Transportation is a huge industry in this city.



GREEN CITY

In June 2018, the city of Sacramento announced new projects as a part of the Green City Initiative that will increase access to zero-emissions vehicles in the Sacramento region. The Green City Initiative is a partnership with a Volkswagen Subsidiary, Electrify America, who will invest \$44 million in Sacramento by 2020.

POINTS OF INTEREST



CALIFORNIA STATE CAPITAL



OLD SACRAMENTO



AMERICAN & SACRAMENTO RIVERS



SUTTER'S FORT

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Spreckels Station** located at **1445-1451 Hulsey Way, Manteca, CA** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

Spreckels Station

STARBUCKS | SPRINT | JAMBA JUICE | EYEBROW PERFECT

1445 - 1451 Hulsey Way
MANTECA | CALIFORNIA

JON PRATER

ASSOCIATE

DIRECT (949) 432-4516

MOBILE (626) 483-0780

jon.prater@matthews.com

LIC # 02013987 (CA)

ARON CLINE

SVP & SENIOR DIRECTOR

DIRECT (949) 432-4509

MOBILE (818) 632-0233

aron.cline@matthews.com

LIC # 01904371 (CA)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES