



Jones Lang LaSalle Americas, Inc. ("JLL"),
real estate license #01223413

HASTINGS PLAZA

PASADENA, CA

The Opportunity to Acquire a Leasehold Interest
in a Hobby Lobby & HomeGoods Anchored Retail
Center in Affluent Pasadena, California



The Opportunity

JLL, as exclusive advisor, is pleased to present the opportunity to acquire the leasehold interest in 214,322 square feet of Hastings Ranch Plaza (the "Property"). The Leasehold Interest is currently 49% occupied by name-brand national tenants HomeGoods and Hobby Lobby. To address the recent vacancy of the 2nd story space, the seller will provide the buyer with a credit totaling \$4,200,000 over two years. This credit is structured in two parts: an annual credit of \$18.50 per square foot for the first two years (structured as a lease), and a one-time tenant improvement allowance payment of \$5.00 per square foot, payable at the end of the two-year term. This opportunity is situated within an established retail center seeing 2.9 million annual visitors, up 27.8% year-over-year. Hastings Ranch Plaza ranks in the top 13th percentile of all shopping centers in the US and the top 18th percentile within California.

Property Overview

Address: 3803 E Foothill Blvd, Pasadena, CA 91107	Leased: 100% (including seller backed lease)
Gross Leasable Area: 214,322 SF	Occupancy: 49%
Site Area: 353,615 SF	Year 1 NOI: \$2,561,727

Major Tenants:



Investment Highlights



High-Performing Retail Center



Strong Tenant Base & Co-Tenancy



Significant Increase in Consumer Visits



Transportation Oriented



Prime Visibility & Accessibility



Dense & Affluent Community

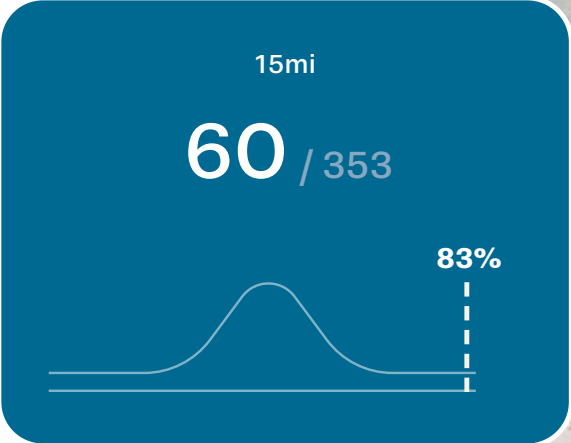
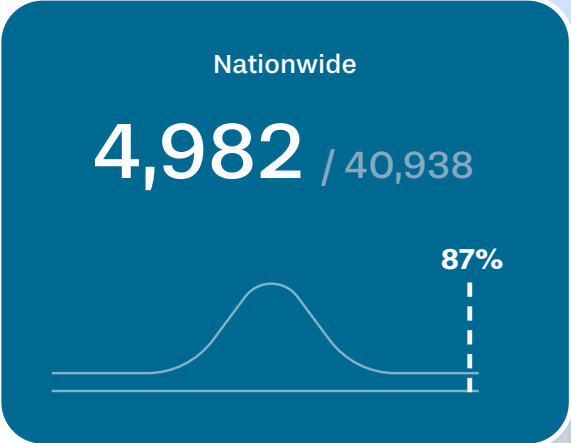
Demographics

Population	1-Mile	3-Mile	5-Mile
2024 Population	13,848	134,747	393,617
Households	5,171	49,581	144,484
Income	1-Mile	3-Mile	5-Mile
Avg. HH Income	\$144,603	\$137,729	\$123,584
Education Attainment	1-Mile	3-Mile	5-Mile
Bachelor Degree +	45%	54%	49%
Consumer Spending	1-Mile	3-Mile	5-Mile
Total Consumer Spending	\$219M	\$2.0B	\$5.4B

Investment Highlights

High Performing Retail Center located in the Affluent City of Pasadena, CA

<div><div>2.9M</div><div>Annual Visits</div></div>	<div><div>41 MIN</div><div>Average Dwell time</div></div>
<div><div>+27.8%</div><div>Visits Year-over-Year</div></div>	<div><div>134,747</div><div>Population in a 3-mile radius</div></div>
<div><div>\$137,729</div><div>AHI in a 3-Mile Radius</div></div>	<div><div>51%</div><div>of the population hold a Bachelor Degree or Higher in a 3-mile Radius</div></div>



Placer.ai



Investment Highlights

Strong Tenant Base & Co-Tenancy

The Property features two national name brands in Hobby Lobby and HomeGoods with the greater Hastings Plaza featuring CVS Pharmacy and Marshalls. The Property is also situated adjacent to the Whole Foods anchored center Hastings Ranch Shopping Center.

HOBBY LOBBY

Hobby Lobby is a privately held arts and crafts chain with a large number of stores across the United States. The company is known for its extensive selection of crafting supplies, home decor items, and seasonal merchandise. Hobby Lobby is owned by the Green family, who are outspoken about their Christian beliefs. These beliefs influence the company's business practices, including its decision to close stores on Sundays and its past legal battles over providing certain contraceptives in its employee health insurance plan.

Square Feet	66,628
% of GLA	34.2%
Lease Expiration	Apr-34
Ticker Symbol	Private
# of Locations	1,001
Website	www.hobbylobby.com

HomeGoods®

HomeGoods is a national chain of discount home decor stores. It's known for offering a wide and frequently changing assortment of furniture, decor, kitchenware, and other home accessories at prices generally lower than department or specialty stores. HomeGoods operates as a subsidiary of TJX Companies, which also owns TJ Maxx and Marshalls. Unlike some retailers, HomeGoods doesn't typically offer online shopping, encouraging customers to visit stores to discover its ever-changing inventory.

Square Feet	28,113
% of GLA	14.4%
Lease Expiration	Apr-34
Ticker Symbol	TJX
# of Locations	952
Website	www.homegoods.com

- High-Traffic Location (252K VPD – 10 Fwy)
- Transportation Oriented
- Prime Visibility & Accessibility
- Dense & Affluent Community



Leasehold Interest Overview

Ownership Summary

Current Ownership is the master tenant of the Hastings Ranch Shopping Center, holding a sublease from FR Hastings Ranch LLC. The original ground lease was established in 1956 between the Murphy family and Sears, Roebuck and Co. Sears assigned its tenant interest, eventually leading to FR Hastings Ranch LLC as the current ground lessee. Ownership's sublease, grants them the right to operate and sublease portions of the property. Currently, Ownership subleases space to tenants HomeGoods & Hobby Lobby. These subleases generate income for Ownership, while remaining responsible for obligations under the master lease with FR Hastings Ranch LLC. The master lease has been extended to April 29, 2054. The Owner of the Leasehold Interest benefits from the difference between sublease income and master lease expenses. As a master tenant, Ownership has responsibilities for obtaining approvals, RNDAs, and managing the subtenants.



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Ground Lease Summary

In 1956, the Murphy family leased the land to Sears. Sears later transferred this lease to FR Hastings Ranch LLC. The lease, which allows FR Hastings Ranch LLC to run the Hastings Ranch Shopping Center, was originally for 48 years but has been extended to April 30, 2054. FR Hastings Ranch LLC pays a base rent plus a percentage of sales above a set amount.

Original Lessor	Edwin W. Murphy, John R. Murphy, and Frank A. Murphy
Original Lessee	Sears, Roebuck and Co.
Current Ground Lessor	Various Murphy family trusts
Current Ground Lessee	FR Hastings Ranch LLC (successor to Sears)
Original Term	May 1, 1956 – April 30, 2004 (48 years)
Extended Term (via options)	Extended to April 30, 2054
Time Until Expiration	Until April 30, 2054

Master Lease Summary

On July 18, 1958, Second Searsvale Properties, Inc. leased the entire Hastings Ranch Plaza to Sears. Now, FR Hastings Ranch LLC is the lessor, and Transform Lease Opco LLC is the lessee. The original lease ran through July 31, 1988, but could be extended to April 29, 2054, if all extension options are used. Transform Lease Opco LLC pays FR Hastings Ranch LLC a fixed annual rent, plus extra rent from subleases to tenants like Hobby Lobby and HomeGoods.

Lessor	FR Hastings Ranch LLC (successor to Second Searsvale Properties, Inc.)
Lessee	Transform Lease Opco LLC (successor to Sears, Roebuck and Co.)
Original Term	July 18, 1958 – July 31, 1988
Extended Term (via options)	Potentially extended to April 29, 2054
Rent	Annual fixed rent of \$192,551.55 during the original term, plus additional amounts based on subleases

Cash Flow Summary

Current Owner's cash inflows primarily consist of rent payments from subtenants, including fixed rents and potential percentage rent. Key subtenants include HomeGoods & Hobby Lobby. Cash outflows include the annual fixed rent paid to FR Hastings Ranch LLC, as well as additional rent based on the Hobby Lobby and HomeGoods spaces. Current Owner also incurs property-related expenses like taxes, utilities, maintenance, and insurance.



Cash Inflows to Ownership

Rent from HomeGoods:

Fixed rent starting at \$18.60 psf/year, increasing over time.
Percentage rent: 2% of Gross Sales over \$8 million per year.

Rent from Hobby Lobby:

Minimum rent starting at \$1,232,166.00 annually, increasing over time.

Rent from Master Lease:

Fixed rent starting at \$1,850,000 per year.

Rent from Ground Sub-Sublease:

Fixed Rent of \$50,400 per year.

Leasehold
Interest
Owner

Cash Outflows from Ownership

Master Lease rent to FR Hastings Ranch LLC:

Annual fixed rent of \$192,551.55

Additional rent to FR Hastings Ranch LLC:

\$1.00/sq ft for Hobby Lobby space: 66,628 SF \$66,628.
★\$1.00/sq ft for 2nd Story story space: 100,000 SF \$100,000.
1.65% on Gross Sales over \$8 million from HomeGoods.

Property-related expenses:

Taxes, utilities, maintenance, and insurance. Any capital improvements or alterations to the property.

★If no lease in-place, future leasehold interest owner is not responsible for additional rent (this applies to ALL additional rent).

Site Plan



Tenant Roster

Suite	Tenant	Sq. Ft.	% of GLA
1001, 2001	HomeGoods, LLC	28,113	13.1%
1002	Hobby Lobby Stores, Inc	66,628	31.1%
1003	Static Vacancy	18,151	8.5%
2002	Master Lease	100,000	46.7%
5001	Volta Charging	0	N/A
2003	Static Vacancy	1,430	0.7%
4001	Hastings Ranch, LLC	0	N/A

Total Leased GLA	214,322	100.0%
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Total Vacant	0	0.0%
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Total Building Area	214,322	100.0%
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