



PARK PLACE

1801 Broadway Street, Vallejo CA

BROADWAY ST

14.16 Acre Site

Existing Retail & Residential Development Opportunity
Opportunity Zone Site

CONFIDENTIAL OFFERING MEMORANDUM



Jones Lang LaSalle Americas,
Inc., California Real Estate License
#01223413



PARK PLACE

1801 Broadway Street, Vallejo CA

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THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in 1801 Broadway Street (the “Property”), a unique opportunity located in Vallejo, California which offers existing cashflows and the prospect of future development for a more intensive use.

The 14.16 acre site contains several structures, including a central shopping center building, Starbucks, Jiffy Lube, Bank of the West, and Satellite Healthcare.

PROPERTY SUMMARY

ADDRESS 1801 Broadway Street

SITE 14.16 Acres (616,810 SF)

PARCEL NUMBERS 0052-130-050

OCCUPANCY 25% LEASED



INVESTMENT HIGHLIGHTS



**COVERED LAND
PLAY WITH IN-
PLACE INCOME**



**HIGHLY-VISIBLE
WITH EASY
INTERCHANGE
ACCESS**



**OPPORTUNITY TO
REDEVELOP SOME
RETAIL WITH
RESIDENTIAL**



**FLEXIBLE ZONING
UP TO 50 DU /
ACRE**



**OPPORTUNITY
ZONE SITE**

PARK PLACE

1801 Broadway Street, Vallejo CA

4  JLL



ADDRESS

1801 Broadway Street



SITE 14.16 Acres
(616,810 SF)



DEVELOPMENT

OPPORTUNITY: ~8 Acres



PARCEL NUMBERS

0052-130-050



NUMBER OF

BUILDINGS 5

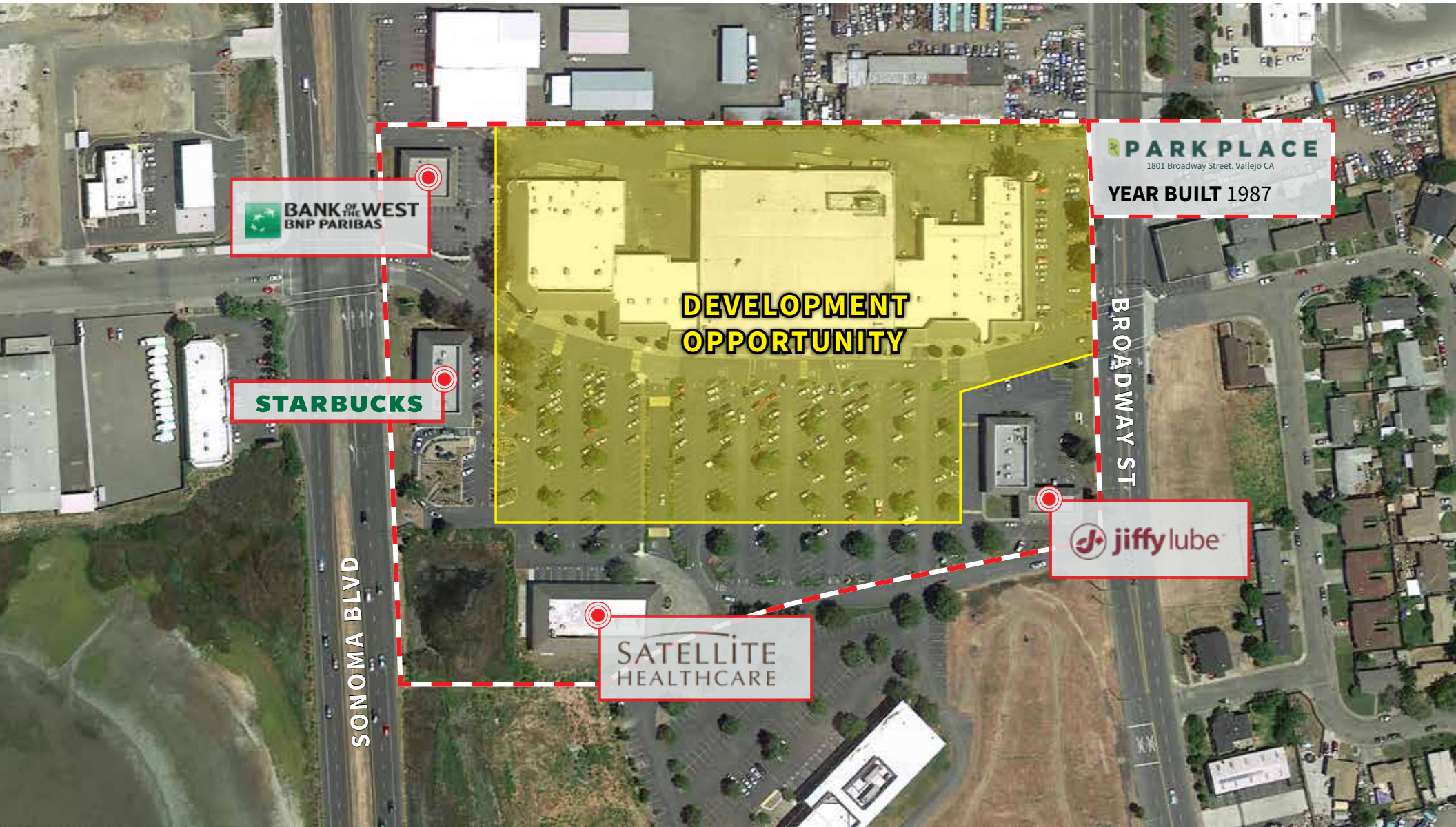


OPPORTUNITY

ZONE Yes



25%
Leased



BANK OF THE WEST
BNP PARIBAS

STARBUCKS

**DEVELOPMENT
OPPORTUNITY**

PARK PLACE

1801 Broadway Street, Vallejo CA

YEAR BUILT 1987

BROADWAY ST

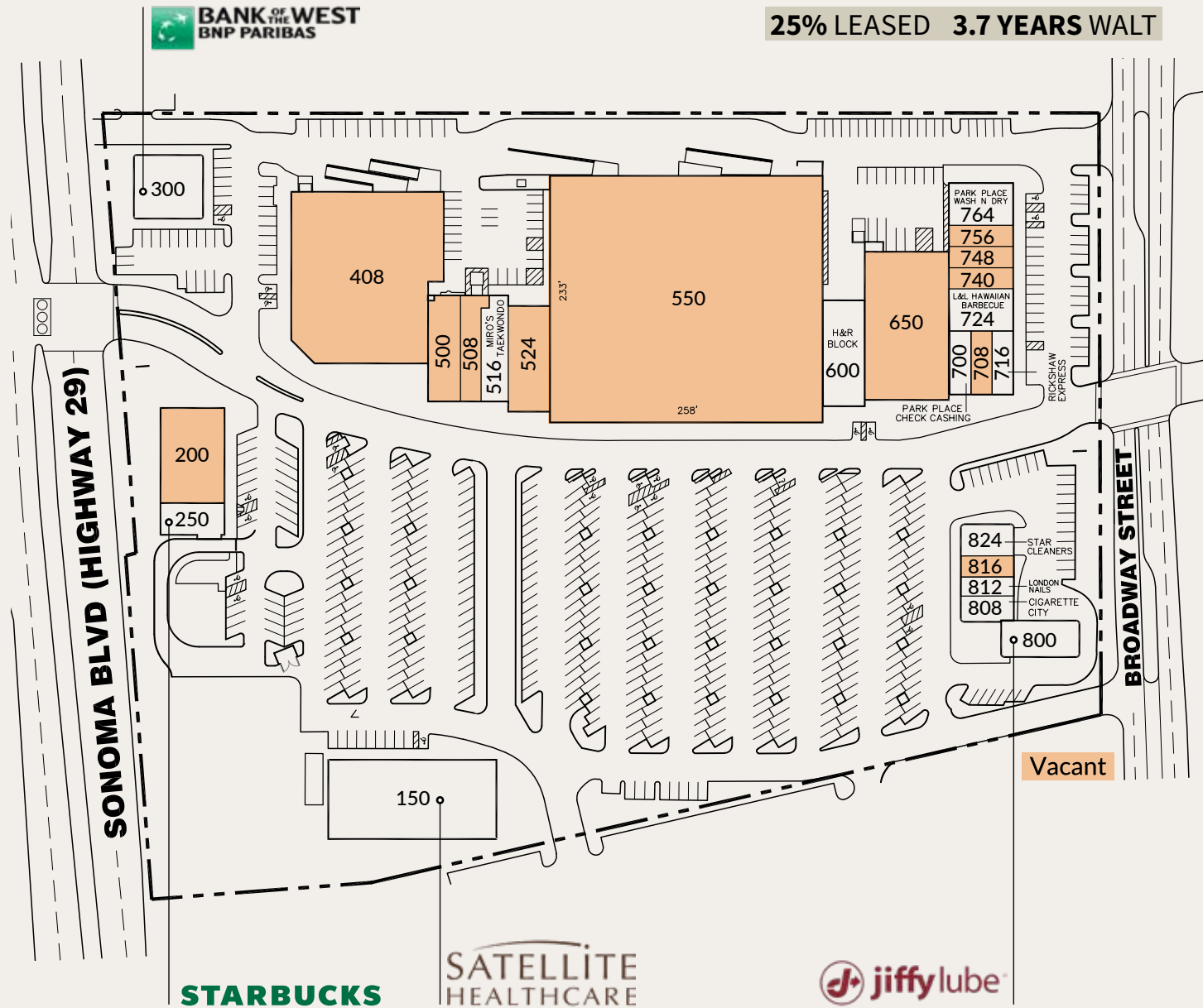
jiffy lube

**SATELLITE
HEALTHCARE**

SONOMA BLVD

SITE PLAN

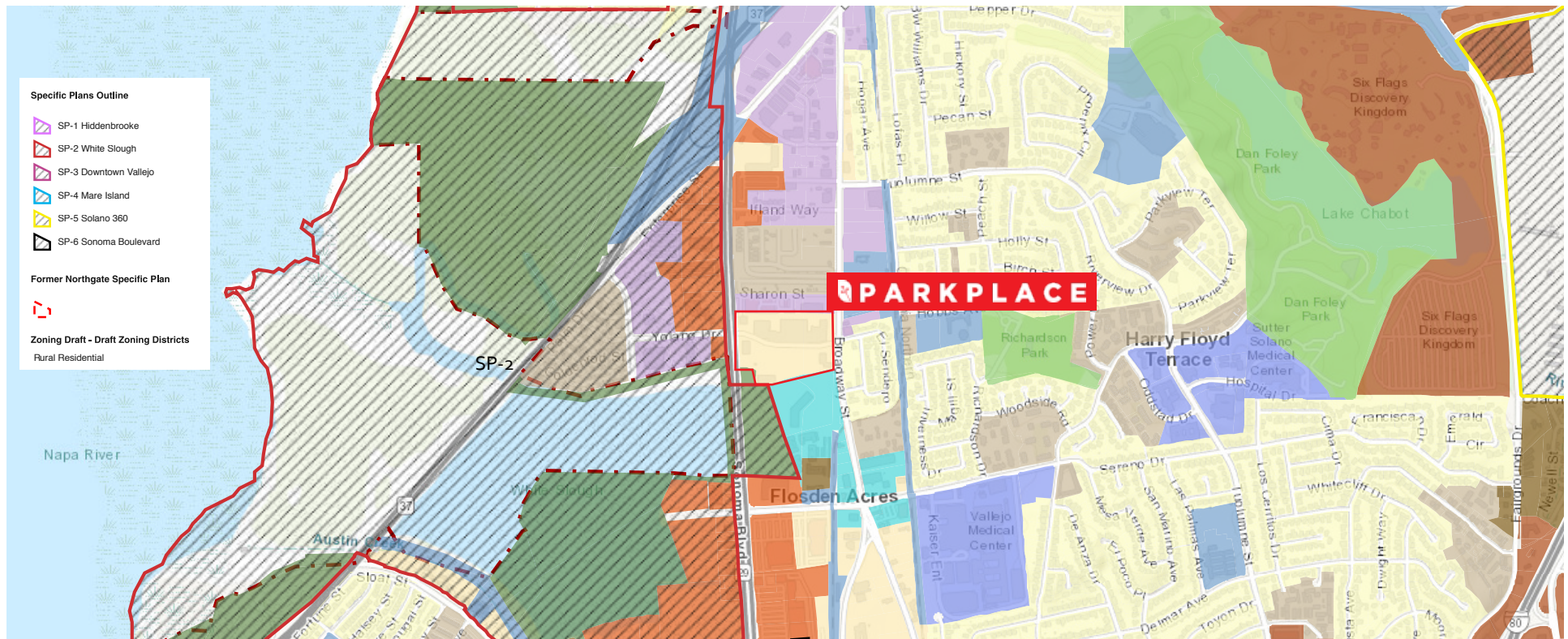
SUITE	TENANT	GLA
150	Satellite Healthcare	11,987
250	Starbucks	1,800
300	Bank of the West	3,900
516	Miro's Taekwondo Academy (MTM)	2,443
600	H&R Block	3,720
700	Park Place Check Cashing	1,200
716	Rickshaw Express (MTM)	1,200
724	L&L Hawaiian BBQ	2,545
764	Wash N' Dry	2,400
800	Jiffy Lube	2,510
808	Cigarette City (MTM)	1,125
812	London Nails (MTM)	900
824	Star Cleaners (MTM)	1,500
OCCUPIED TOTAL / AVERAGE		24.7% 37,230
200	*VACANT 200	5,400
408	*VACANT 408	22,000
500	*VACANT 500	3,065
508	*VACANT 508	1,957
524	*VACANT 524	4,000
550	*VACANT 550 (Anchor)	60,114
650	*VACANT 650 (former Aaron's)	11,200
708	*VACANT 708	1,200
740	*VACANT 740	1,200
748	*VACANT 748	1,200
756	*VACANT 756	1,200
816	*VACANT 816	1,000
ATM	*VACANT ATM	0
VACANT TOTAL / AVERAGE		75.3% 113,536
PROPERTY TOTAL / AVERAGE		100.0% 150,766



DEVELOPMENT OVERVIEW

- The Site has extremely flexible zoning allowing a wide range of commercial and residential uses, at significant density.
- In 2021, the City of Vallejo updated their zoning code to allow mixed-use residential development on the site.
- The new zoning is Neighborhood Mixed Use which, in combination with the Site's General Plan designation of Business Limited Residential, allows residential at densities of 16-50 dwelling units/ acre.

Development Overview	
Zoning	Neighborhood Mixed-Use
Density	
Dwelling Units / Acre	16 - 30
Dwelling Unit / AC for Business/Limited Residential General Plan Designation	16 - 50
FAR	2
Maximum Stories	5
Maximum Height	75

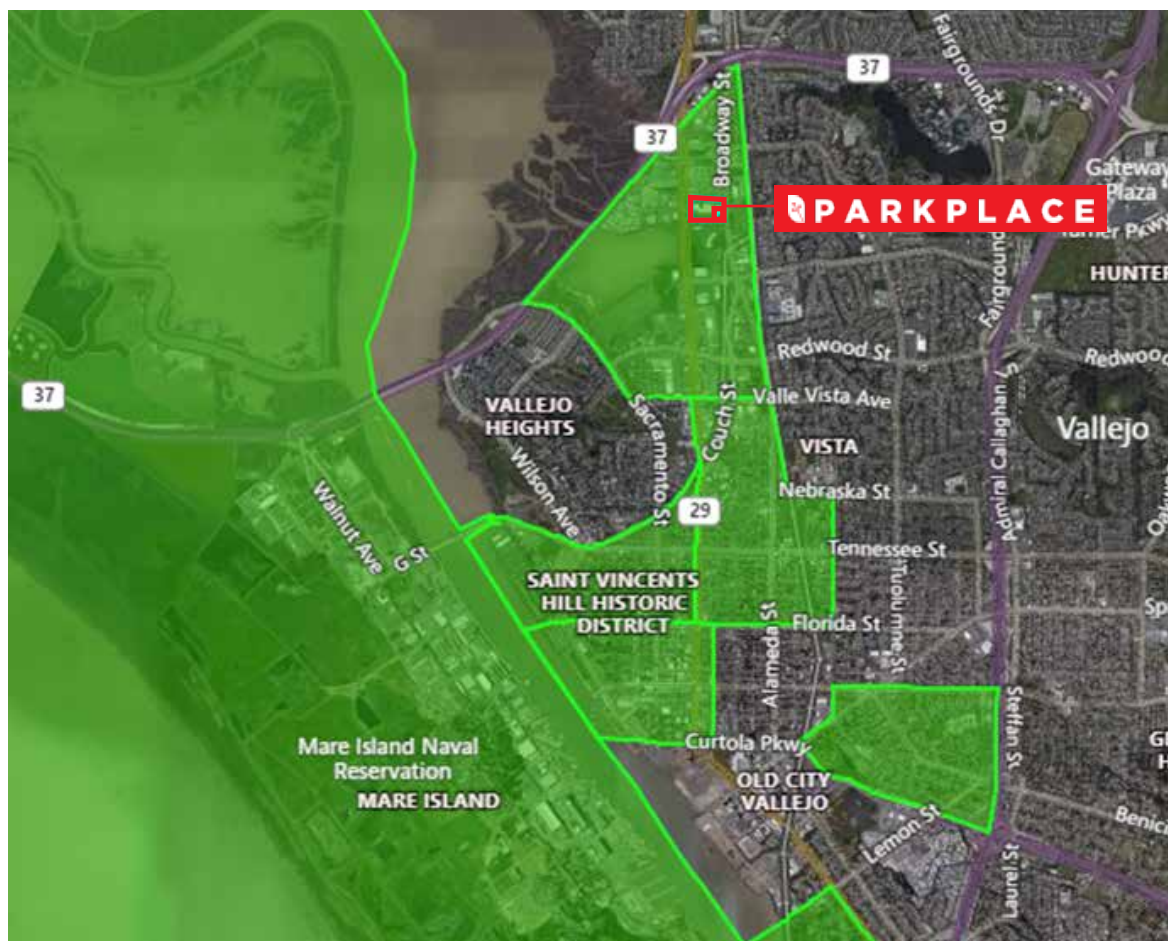


OPPORTUNITY ZONE

The Property is located within a Qualified Opportunity Zone (“QOZ”). As part of the 2017 Tax Cuts and Jobs Act, Opportunity Zone incentives were added to the United States tax code. Opportunity Zones were created to encourage economic development in certain census tracts across the U.S. by providing investors with key tax benefits when investing prior gains into a Qualified Opportunity Fund (QOF), which is a designated investment vehicle for Opportunity Zones. While not exclusive to real estate assets, Opportunity Zones are predicted to be a catalyst for real estate investment. The basic three tax incentives are as follows:

- **Temporary Deferral:** A temporary deferral of inclusion in taxable income for gains reinvested in the Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is sold or exchanged or December 31, 2026.
- **Step-up Basis:** The gains basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least five years and by an additional 5% if held for at least seven years, thereby excluding up to 15% of the original gain from taxation.
- **Permanent Exclusion:** A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

The above is a summary provided by JLL as a convenience. Please consult with a tax attorney for a full description of the tax policy.

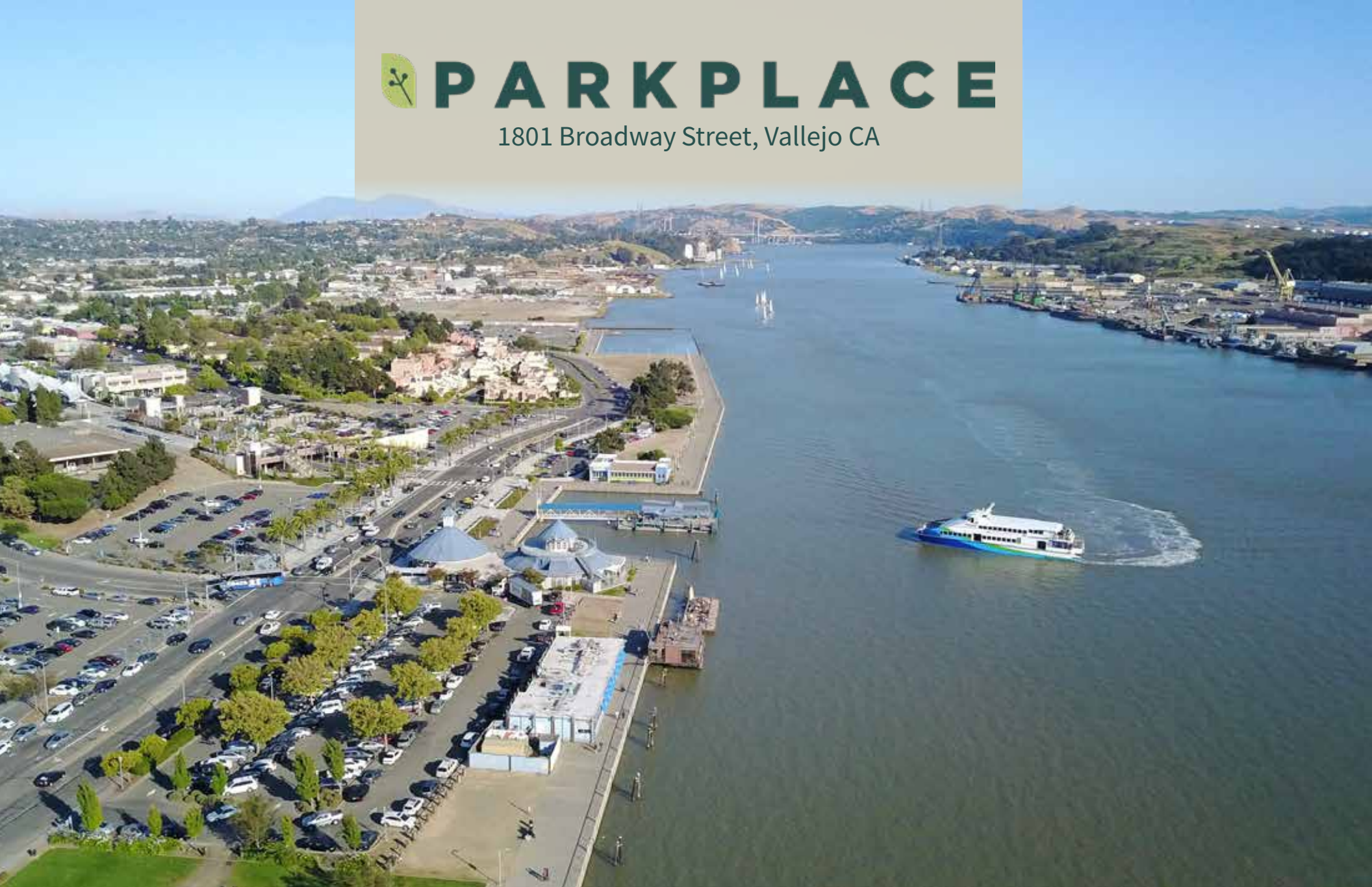


Opportunity Zone



PARKPLACE

1801 Broadway Street, Vallejo CA



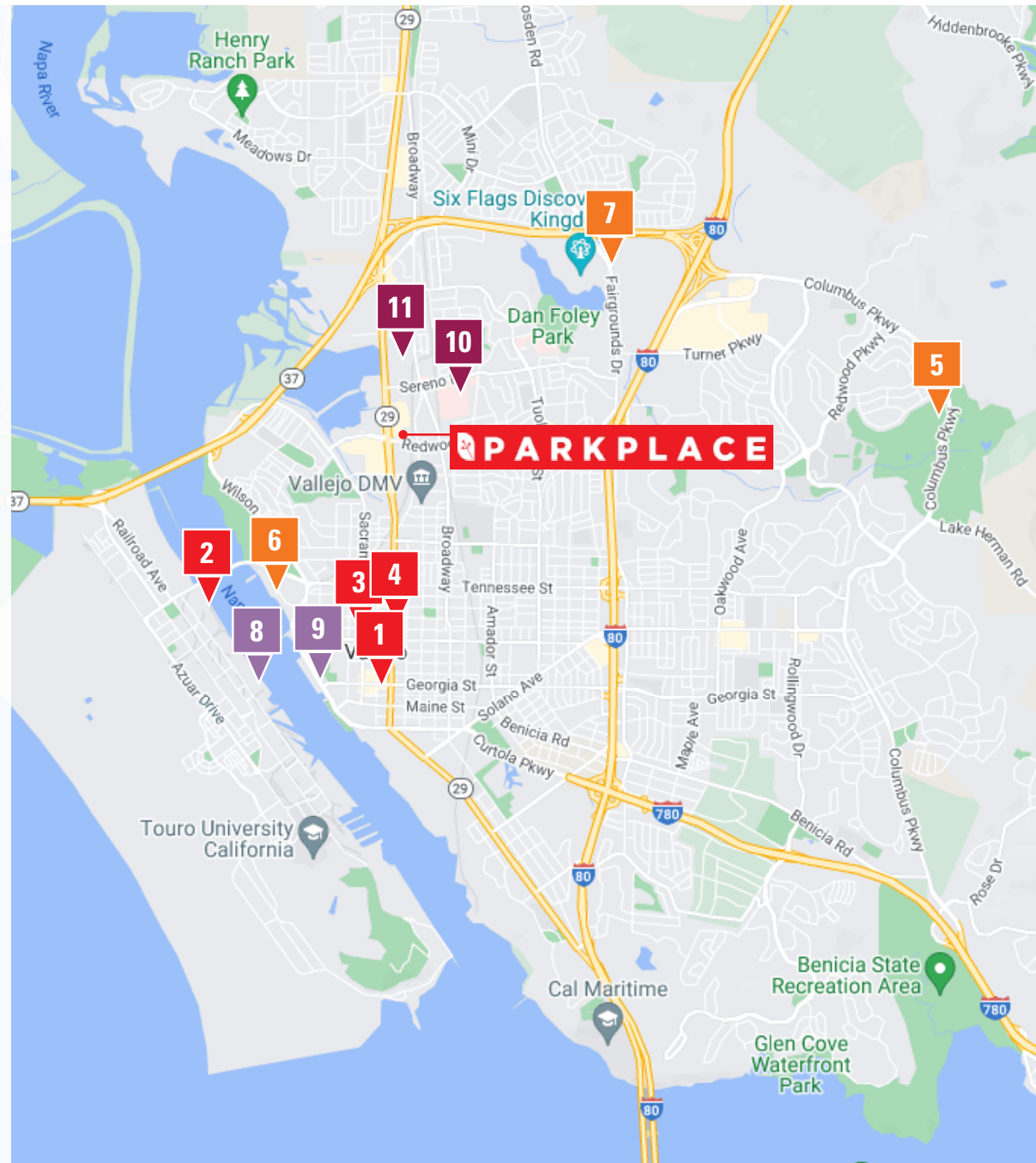
Local Overview

VALLEJO AMENITIES

The City of Vallejo (“the City”) has become low-cost alternative to expensive Bay Area cities which has led to an influx of new residents over the past decade. Located in the northeastern portion of the San Francisco Bay, many residents priced out of San Francisco and the East Bay are considering Vallejo as an alternative location to live for its affordability, proximity to job centers, and transportation options.

- Booming cultural arts scene, including the Empress Theatre, Vallejo Symphony, art galleries, museums and cultural festivals.
- Numerous recreational activities, including golf, a marina, and Six Flags Discovery Kingdom.
- Two high speed ferry terminals which offer daily 50-minute trip to San Francisco
- The site has an adjacent Medical office building and is 3 blocks from Kaiser Hospital.

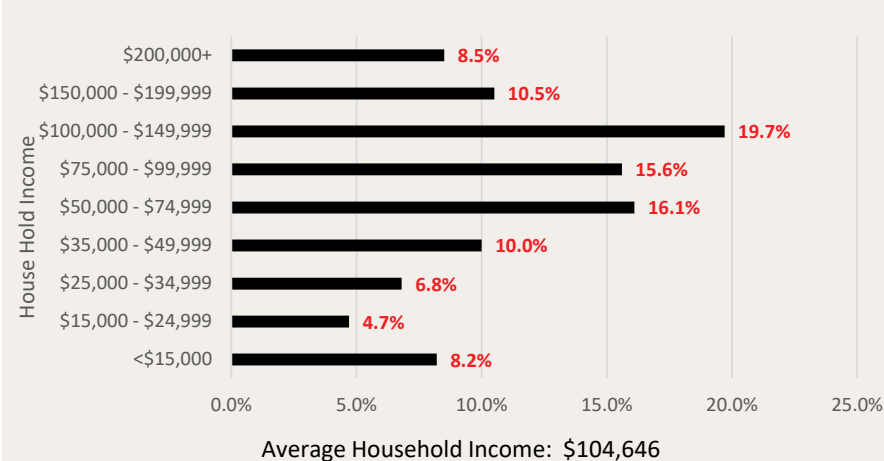
NAME	ADDRESS
CULTURAL ART SCENES	
1 Procyon Gallery	441 Georgia St #100, Vallejo, CA 94590
2 Mare Island Art Studios	110 Pintado St, Vallejo, CA 94589
3 Empress Theatre	330 Virginia St, Vallejo, CA 94590
4 Vallejo Symphony	714 Marin St A, Vallejo, CA 94590
RECREATION ACTIVITIES	
5 Blue Rock Springs Golf Club	655 Columbus Pkwy, Vallejo, CA 94591
6 Marina	42 Harbor Way, Vallejo, CA 94590
7 Six Flag Discovery Kingdom	1001 Fairgrounds Dr, Vallejo, CA 94589
FERRY TERMINALS	
8 Mare Island Ferry Terminal	1050 Nimitz Ave, Vallejo, CA 94592
9 Vallejo Ferry Terminal	289 Mare Island Way, Vallejo C
HEALTHCARE FACILITIES	
10 Kaiser Permanente Vallejo Medical Center	975 Sereno Dr, Vallejo, CA 94589
11 New Home Medical Center	1761 Broadway, Vallejo, CA 94589



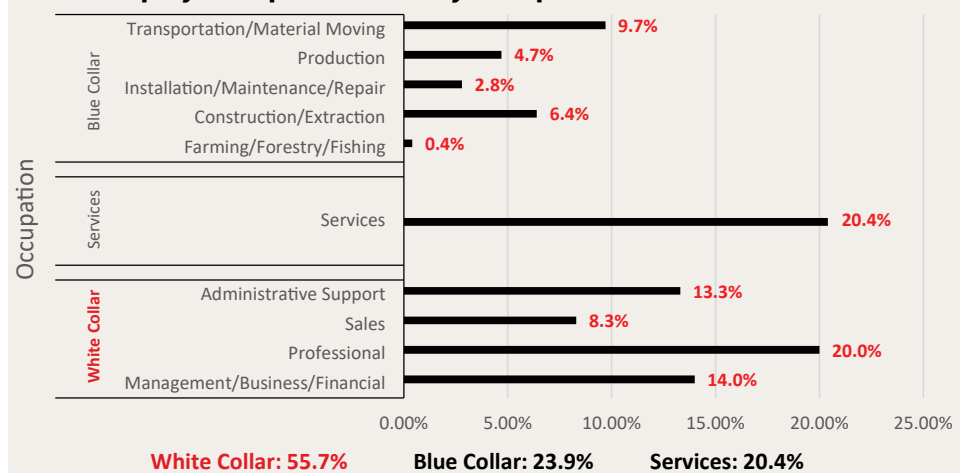
DEMOGRAPHICS

Vallejo's current demographics reflect the shift from its blue collar industrial past to its more current white collar-commuter population. As of 2022, 55.7% of the employed population (16+) hold white collar jobs and the average household income for the City is equal to \$104,646.

2022 House Hold Income



2022 Employed Population 16+ by Occupation



RECENT TRANSACTIONS ADJACENT TO PARK PLACE



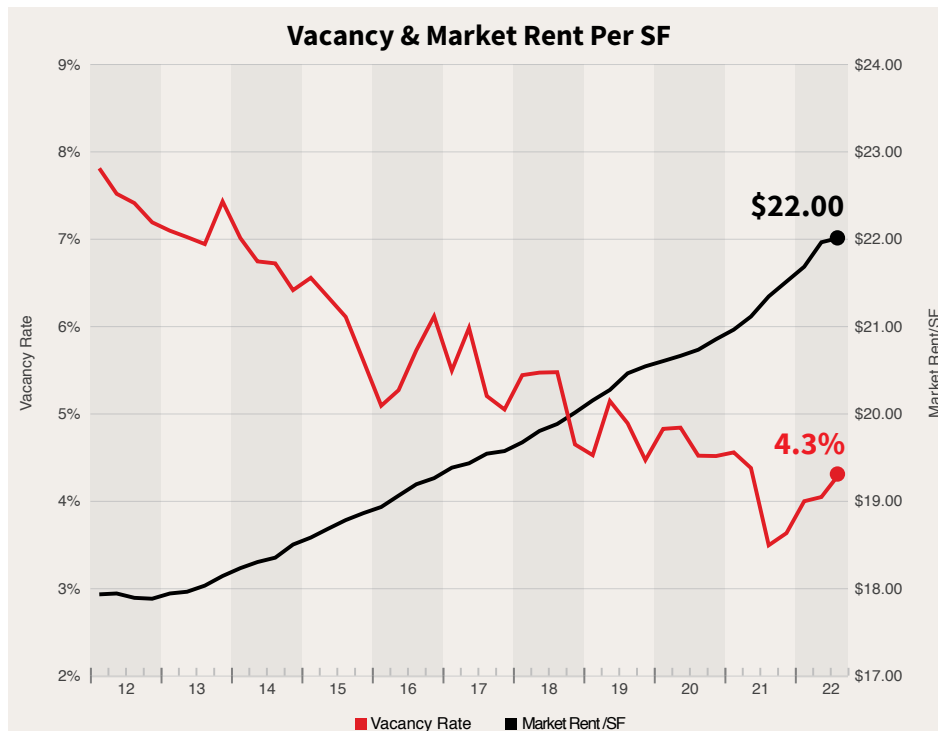
1	PARK PLACE MEDICAL
ADDRESS 1761 Broadway Street, Vallejo, CA	
BUILDING SQUARE FOOTAGE 60,097 SF	
PRICE \$13,650,000	
CLOSING DATE 4/5/2022	
BUYER Anchor Health & Harrison Street	

2	PARK PLACE LAND
ADDRESS 1765 Broadway Street, Vallejo, CA	
SIZE 4 Acres	
PRICE \$2,200,000	
CLOSING DATE 5/30/2023	
BUYER Redwood Residential	



VALLEJO-FAIRFIELD RETAIL MARKET

The Vallejo-Fairfield retail market is an active and growing commercial corridor within the Bay Area. Vacancy rates across the region have declined significantly over the past decade while market rents are steadily increasing due to the limited supply of retail. There is a severely limited amount of new retail properties under construction causing heightened demand for existing retail spaces in densely populated and highly trafficked areas such as Vallejo. With inventory expected to remain low for the market, rents will continue their climb towards other Bay Area market averages such as the adjacent East Bay market. The Vallejo-Fairfield retail market trends prove that it will remain an ideal alternative within the Bay Area.



3.1%

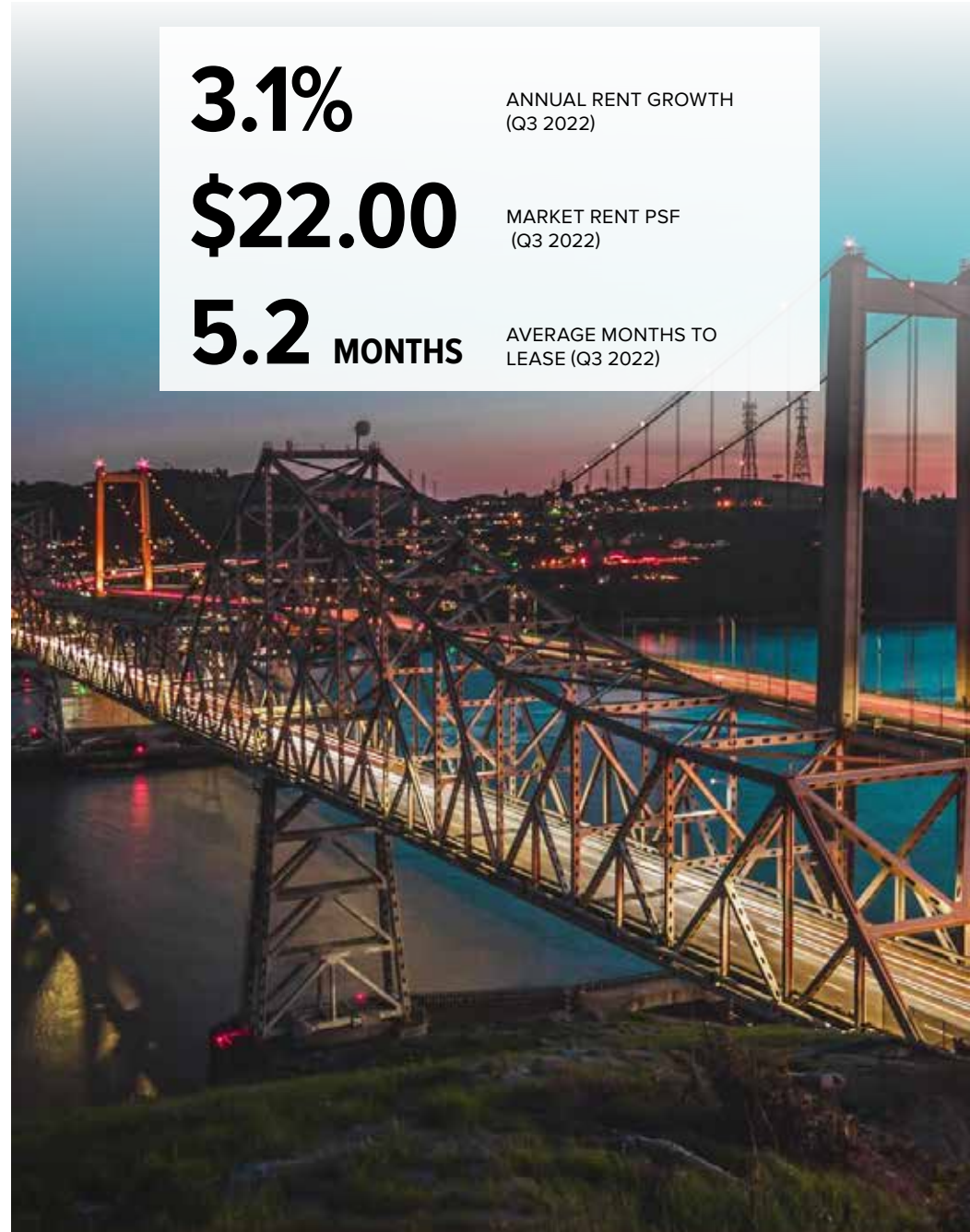
ANNUAL RENT GROWTH
(Q3 2022)

\$22.00

MARKET RENT PSF
(Q3 2022)

5.2 MONTHS

AVERAGE MONTHS TO
LEASE (Q3 2022)

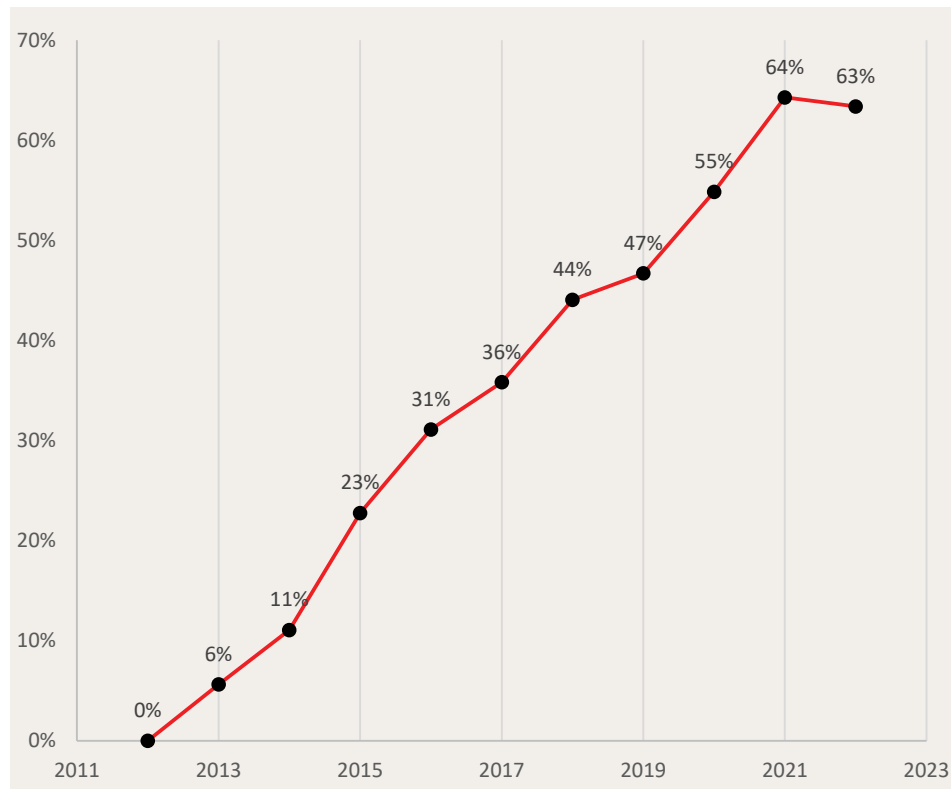


MULTIFAMILY - OVERVIEW

Multifamily Pipeline & Rent Growth

Nothing has delivered over the past 12 months, and the apartment inventory is essentially the same as it was five years ago. The heightened demand, and limited supply increases, have led to increased asking rents throughout the City of Vallejo. Furthermore, the City has experienced significant levels of rent growth over the past decade. Apartment rents today are 63% higher than they were 10 years ago.

Rent Growth - City of Vallejo



Pipeline - City of Vallejo



Property Name	490 Sonoma Blvd - Vallejo Oakwood Apartments
Address	
City	Vallejo
Units	132
Stories	3
Type	Garden
Start	Sep-22
Est. Completion	Sep-24
Developer/ Owner	



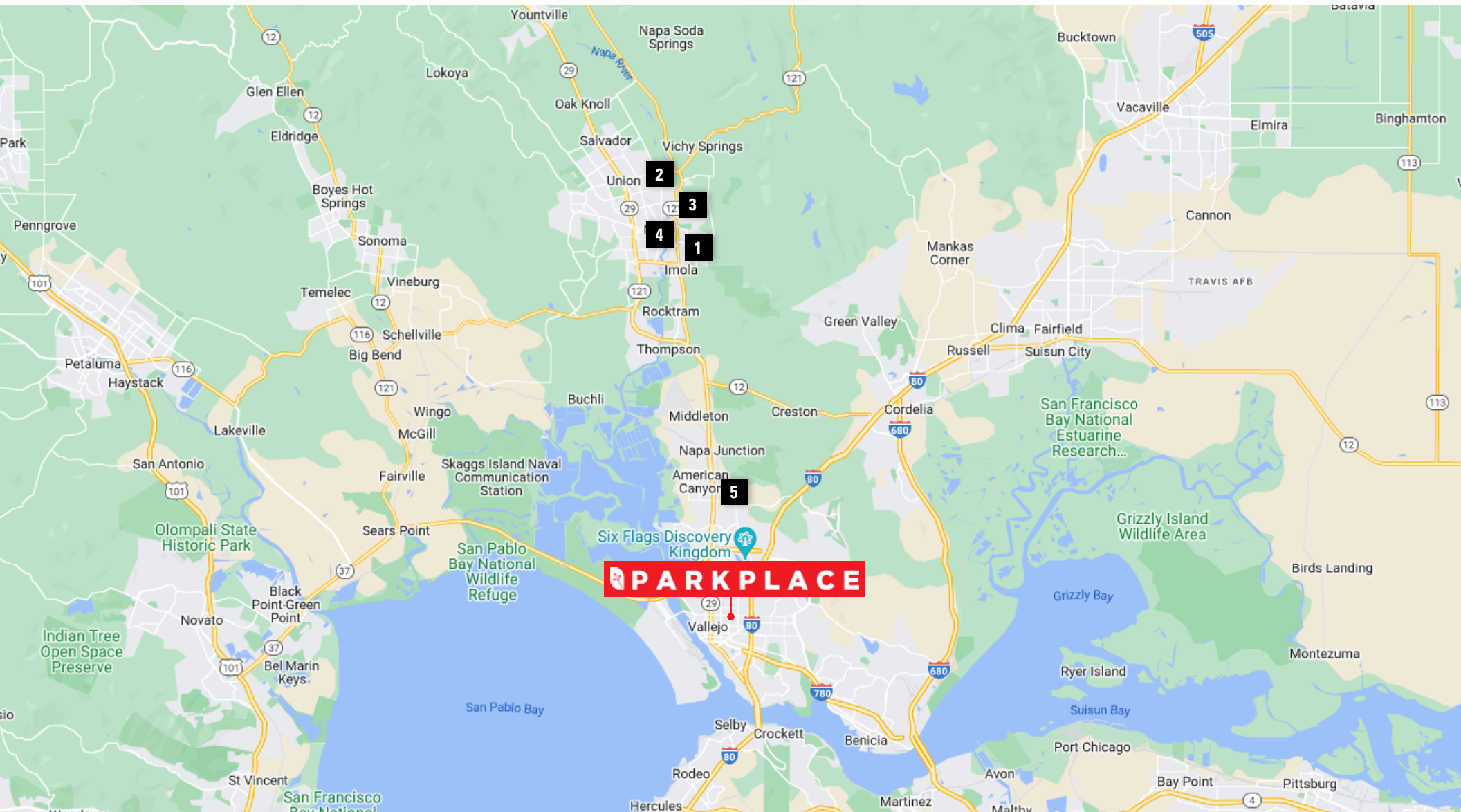
Property Name	1765 Broadway Street
Address	
City	Vallejo
Units	47
Stories	3
Type	Low-Rise
Start	Sep-22
Est. Completion	Sep-23
Developer/ Owner	HMV Capital, LLC



Property Name	1700 Fairgrounds Dr
Address	
City	Vallejo
Units	Confidential
Stories	Confidential
Type	Confidential
Start	Confidential
Est. Completion	Confidential
Developer/ Owner	Confidential



Under the updated zoning, the site could accommodate affordable, low density, wood framed product. A unique opportunity on account of the city's aging and barley changing apartment inventory. Rents on average for comparable low density product located in the Napa and American Canyon markets equal \$3,085 per month or \$3.45 per square foot. Averages for one bedrooms sit around \$2,704 per unit or \$3.71 per square foot. Two bedrooms come in at \$3,198 per unit or \$3.40 per square foot. Three bed room rent are equal to \$4,126 per unit or \$3.07 per square foot.



Rent Comps - Summary Table (Average)

Unit Type	No. of Units	% of Total	Total Size	Avg. Unit Size	Rent per Unit	Rent Per Sq. Ft.
All Studios	0	0.00%	0	0	\$0	\$0.00
All 1 Beds	468	29.32%	341,382	729	\$2,704	\$3.71
All 2 Beds	1074	67.29%	1,010,964	941	\$3,198	\$3.40
All 3 Beds	54	3.38%	72,648	1,345	\$4,126	\$3.07
Total /Average	1596	100%	1,424,994	893	\$3,085	\$3.45

1



Property	Napa Greens
Address	2052 Wilkins Avenue, Napa CA, 94559
Market	North Bay/Santa Rosa
Submarket	Terrace-Shurtleff
Number of Units	166
Year Built	1980
Occupancy	93.50%
Type	Garden Apartments
Owner	Interstate Equities Corporation
Property Manager	Interstate Equities Corporation

2




Property	Montrachet
Address	3200 Soscol Avenue, Napa CA 94558
Market	Napa
Submarket Cluster	North Bay/Santa Rosa
Number of Units	199
Year Built	2004
Occupancy	99.00%
Type	Garden Apartments
Owner	JPMorgan Asset Management
Property Manager	Sares-Regis Group

3



Property	Kentwood Apartments
Address	550 River Glen Drive, Napa, CA 94558
Market	North Bay/Santa Rosa
Submarket	Napa
Number of Units	733
Year Built	1987
Occupancy	96.90%
Type	Garden Apartments
Owner	Prime Group
Property Manager	Prime Group

4



Property	The Braydon I
Address	791 Vista Tulocay Lane, Napa
Market	North Bay/Santa Rosa
Submarket	Napa
Number of Units	282
Year Built	2020
Occupancy	97%
Type	Garden Apartments
Owner	Fairfield Residential
Property Manager	Fairfield Residential

5



Property	Lodge at Napa Junction
Address	5500 Eucalyptus Drive, American Canyon
Market	North Bay/Santa Rosa
Submarket	American Canyon
Number of Units	216
Year Built	2006
Occupancy	96.30%
Type	Garden Apartments
Owner	Taube Investments
Property Manager	Woodmont Real Estate Services

Unit Type	No. of Units	% of Total	Unit Size	Total Size	Rent Per Unit	Rent Per Sq. Ft.
All Studios	0	0.00%	0	0	\$0	\$0.00
All 1 Beds	96	57.83%	650	62,400	\$2,315	\$3.56
All 2 Beds	70	42.17%	750	52,500	\$2,945	\$3.93
All 3 Beds	0	0.00%	0	0	\$0	\$0.00
Totals	166	100.00%	692	114,900	\$2,581	\$3.73

Unit Type	No. of Units	% of Total	Unit Size	Total Size	Rent Per Unit	Rent Per Sq. Ft.
All Studios	0	0.00%	0	0	\$0	\$0.00
All 1 Beds	123	61.81%	727	89,421	\$3,068	\$4.22
All 2 Beds	76	38.19%	1,142	86,792	\$3,605	\$3.16
All 3 Beds	0	0.00%	0	0	\$0	\$0.00
Totals	199	100.00%	885	176,213	\$3,273	\$3.70

Unit Type	No. of Units	% of Total	Unit Size	Total Size	Rent Per Unit	Rent Per Sq. Ft.
All Studios	0	0.00%	0	0	\$0	\$0.00
All 1 Beds	48	6.55%	685	32,880	\$2,547	\$3.72
All 2 Beds	685	93.45%	895	613,075	\$3,179	\$3.55
All 3 Beds	0	0.00%	0	0	\$0	\$0.00
Totals	733	100.00%	881	645,955	\$3,137	\$3.56

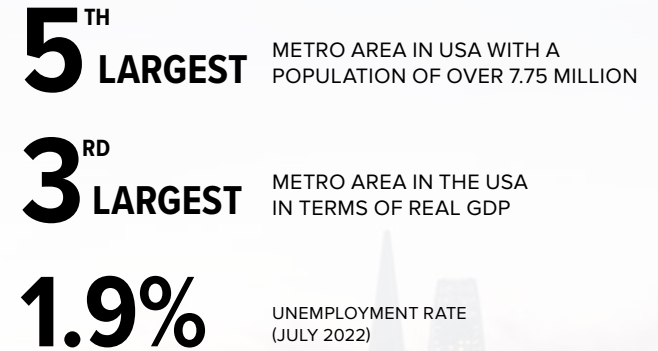
Unit Type	No. of Units	% of Total	Unit Size	Total Size	Rent Per Unit	Rent Per Sq. Ft.
All Studios	0	0.00%	0	0	\$0	\$0.00
All 1 Beds	93	12.69%	765	71,145	\$2,761	\$3.61
All 2 Beds	147	20.05%	1,079	158,613	\$3,273	\$3.03
All 3 Beds	42	5.73%	1,352	56,784	\$4,273	\$3.16
Totals	282	38.47%	1,016	286,542	\$3,253	\$3.20

Unit Type	No. of Units	% of Total	Unit Size	Total Size	Rent Per Unit	Rent Per Sq. Ft.
All Studios	0	0.00%	0	0	\$0	\$0.00
All 1 Beds	108	50.00%	792	85,536	\$2,950	\$3.72
All 2 Beds	96	44.44%	1,042	99,984	\$3,344	\$3.21
All 3 Beds	12	5.56%	1,322	15,864	\$3,611	\$2.73
Totals	216	100.00%	932	201,384	\$3,162	\$3.39

GREATER BAY AREA MARKET OVERVIEW

The San Francisco Bay Area is a major international gateway and one of the world's most important commercial, cultural, and financial centers. Today, San Francisco and the greater Bay Area is widely recognized as the modern epicenter of technological innovation in the fields of nanotechnology, biotechnology, alternative energy, hardware, software, and social media. The Bay Area maintains the highest concentration of technology talent and employers in the world, and is home to headquarters of the largest companies in the world such as Apple, Google, Salesforce, and Facebook.

Marked by a dynamic and resilient economy, large presence of leading Fortune 500 companies, high concentration of venture capital investment, highly skilled workforce, temperate weather, unique cultural offerings, and an unparalleled quality of life, the San Francisco Bay Area continues to lead the way as one of the world's most desirable places to live, work, and play.



TENANT DASHBOARD



Corporate Name	Starbucks Corporation
Ownership	Public NASDAQ: SBUX
Corporate HQ	Seattle, WA
Market Cap	\$102B (Oct-22)
Credit Rating	S&P: BBB+
Number of Stores	33,833
Percent of Center GLA	1.19%
Lease Term Remaining	1.2 Years
Current Annual Rent (PSF)	\$50.60

Starbucks Corporation, doing business as Starbucks Coffee, is an American global coffee company and coffeehouse chain founded in Seattle Washington in 1985. The chain specializes as a roaster, marketer, and retailer of specialty coffee worldwide. Starbucks offers coffee and tea beverages, packaged roasted whole bean and ground coffees, single serve products, juices and fresh food. Moreover, Starbucks' coffee products can be found in a variety of licensed grocery stores and national foodservice accounts. Starbucks is the largest coffeehouse company in the world, with more than 21,000 stores in 65 countries and territories.



Corporate Name (Parent Company)	Shell Oil Company
Ownership	Public LSE: SHEL
Corporate HQ	Houston, TX
Market Cap	\$160B (Oct-22)
Credit Rating	S&P: A+
Number of Stores	2,000+
Percent of Center GLA	1.66%
Lease Term Remaining	4.3 Years
Current Annual Rent (PSF)	\$35.81

Jiffy Lube International, Inc. operates automobile service centers. The company provides vehicle maintenance, oil change, battery maintenance and replacement, brakes maintenance, engines check, glass, filters rotation, fluids, suspension, tire rotations, and inspection services. It also provides gift card services. The company was founded in 1979 and is based in Houston, Texas. Jiffy Lube International, Inc. operates as a subsidiary of Shell Oil Company.

Shell Oil Company operates as an energy and petrochemicals company. The company was incorporated in 1922 and is based in Houston, Texas. Shell Oil Company operates as a subsidiary of Royal Dutch Shell plc.



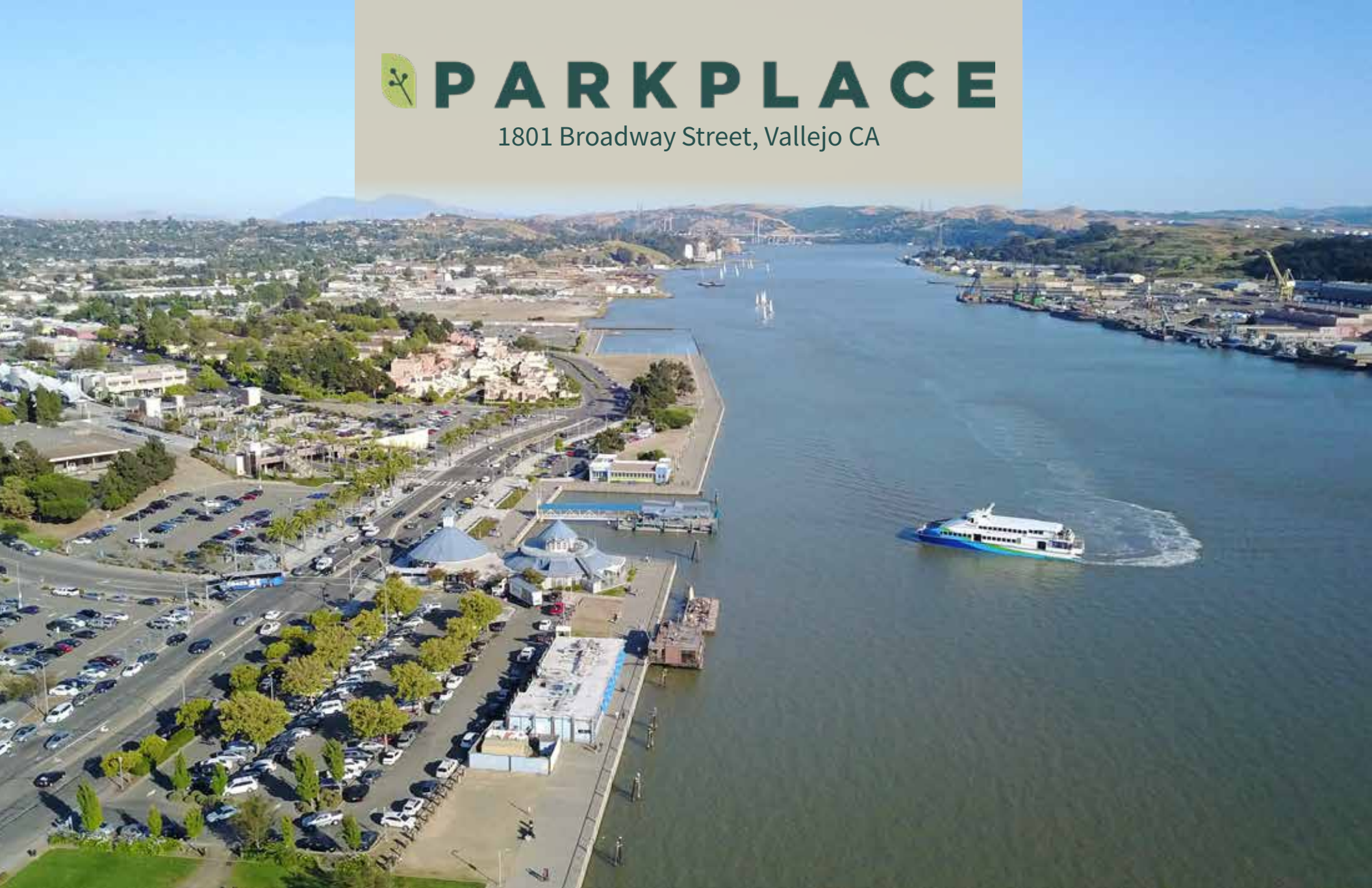
Corporate Name	Satellite Healthcare, Inc.
Ownership	Private
Corporate HQ	San Jose, CA
Market Cap	-
Credit Rating	-
Number of Stores	90
Percent of Center GLA	7.95%
Lease Term Remaining	7.2 Years
Current Annual Rent (PSF)	\$25.09

Satellite Healthcare, Inc. provides patient-centered dialysis and kidney disease services in the United States. It offers home hemodialysis, peritoneal dialysis, center hemodialysis, and center nocturnal hemodialysis services. The company also provides personalized clinical services, personalized self-care training for home dialysis patients, and wellness education classes to pre-dialysis CKD patients and their families. It offers patient-to-patient programs to new home dialysis patients and experienced home dialysis patients. The company has approximately 90 dialysis centers across seven states in the United States. The company was incorporated in 1973 and is based in San Jose, California.



PARKPLACE

1801 Broadway Street, Vallejo CA



Financial Analysis

FINANCIAL ANALYSIS

The financial overview of Park Place is based on a detailed analysis of historical operating statements at the Property, speculative market leasing assumptions, and the terms of in-place leases. All revenue and expense items are input into ARGUS on a calendar year basis beginning January 1, 2022 and ending December 31, 2022. The cash flow is presented on a fiscal year basis with Year One commencing December 1, 2023 and ending November 30, 2023.

The following information is provided in this section to assist potential investors in their initial underwriting:

- Revenue Assumptions
- Operating Expense Assumptions
- Capital Expenditure Assumptions
- Financing Summary
- Market Leasing Assumptions
- Cash Flow Projection
- Rent Roll
- Lease Expiration Schedule

Additional information will be available for download from the due diligence website, including the ARGUS cash flow projection model prepared using ARGUS Enterprise 13.0 software.

REVENUE ASSUMPTIONS

Revenue is projected from the current in-place tenant leases and LOIs, expense reimbursements, percentage rent, and the lease-up of vacant suites.

Other Revenue – Includes revenue from the in-place license agreements.

OPERATING EXPENSE ASSUMPTIONS

Operating expenses for the Property are based upon the 2022 Budget provided by current ownership. Investors should make their own expense assumptions for management fees, real estate taxes, and insurance.

Utilities - Includes electricity, water/sewer, gas, and trash removal.

Repairs & Maintenance – Includes field & grounds, irrigation, landscaping, parking lot sweeping, pressure cleaning, plumbing, fire alarms, HVAC, and other.

Building R&M – Includes HVAC, fire and sprinkler, security, lighting, lock and key, pest control, plumbing, roof and gutter, signage, and other miscellaneous building repairs and maintenance.

General & Administrative - G&A Expenses include costs associated with management of the Property and such as security, and costs will vary depending on ownership. Investors are expected to make their own assumptions as it relates to general and administrative expenses for the Property.

Management Fees - Includes a management fee expense equal to 2.5% of Effective Gross Revenue.

Insurance - The insurance expense in the ARGUS model reflects insurance premiums incurred at the Property. Investors should make their own assumptions regarding the cost to insure the Property.

Real Estate Taxes - The Property is under the taxing authority of Solano County. Taxes are based upon a July-to-June fiscal year and are paid in two installments each December and April. The current millage rate is 1.1452%.

*Please note that taxes have not been adjusted to reflect an increase in the assessment based upon this sale. Investors should reassess taxes based on their projected sale price and the current millage rate.

CAPITAL EXPENDITURE ASSUMPTIONS

A capital reserve of \$0.20 per square foot of the total gross leasable area is included in the projection. Investors are encouraged to make their own assumptions as it relates to necessary capital expenditures at the Property.

FINANCING SUMMARY

The Property is being offered free and clear of existing debt. Please contact the JLL Finance team for all financing questions and requirements.

ASSUMPTIONS

GLOBAL ASSUMPTIONS

Calendar Year Analysis

Analysis Start Date:	Dec-23	<u>Leasing Commissions</u>	
		Lease Yrs 1-5:	6.0% New / 3.0% Renew
		Management Fee:	2.5% of Effective Gross Revenue
<u>Inflation</u>		Capital Reserve:	\$0.20 / SF
General Inflation:	3.00%	General Vacancy Loss:	5.0% of Potential Gross Revenue
Real Estate Tax Growth:	2.00%	Excluded from Vacancy Loss:	Satellite Healthcare, Starbucks
Market Rent Growth:	3.00%		

MARKET LEASING ASSUMPTIONS

MLA	Term (Yrs)	Market Rent	Rent Steps	Free Rent New	Free Rent Renew	TI New	TI Renew	Renew Prob	Downtime	Recovery Method
Anchor	10	\$12.00	10% Yr 6	2 Mos	0 Mos	\$30.00	\$10.00	75.0%	24 Mos	NNN + 15% Admin
In-Line - Side Bldg	5	\$22.00	3.0%	2 Mos	0 Mos	\$20.00	\$0.00	75.0%	12 Mos	NNN + 15% Admin
PAD - Front	10	\$36.00	10% Yr 6	2 Mos	0 Mos	\$20.00	\$0.00	75.0%	12 Mos	NNN + 15% Admin
ATM	10	\$1,200.00	10% Yr 6	0 Mos	0 Mos	\$0.00	\$0.00	100.0%	0 Mos	None
Aaron's	10	\$14.00	10% Yr 6	2 Mos	0 Mos	\$30.00	\$10.00	75.0%	18 Mos	NNN + 15% Admin
Satellite Health	10	\$16.00	10% Yr 6	2 Mos	0 Mos	\$30.00	\$10.00	75.0%	18 Mos	Continue Prior
Starbucks	5	\$42.00	3.0%	2 Mos	0 Mos	\$20.00	\$0.00	75.0%	12 Mos	Continue Prior
PAD - Back	10	\$20.00	10% Yr 6	2 Mos	0 Mos	\$20.00	\$0.00	75.0%	12 Mos	NNN + 15% Admin
In-Line - Main Bldg	5	\$18.00	3.0%	2 Mos	0 Mos	\$20.00	\$0.00	75.0%	12 Mos	NNN + 15% Admin
Jiffy Lube	10	\$28.00	10% Yr 6	2 Mos	0 Mos	\$20.00	\$0.00	75.0%	12 Mos	Continue Prior

VACANT LEASE UP

Available Suites	MLA	SF	Start Date	Term (Yrs)	Initial Rent	Rent Steps	Free Rent New	TI New	LC New	Recovery Method
200	PAD - Front	5,400	Jun-24	10	\$38.19	10% Yr 6	2 Mos	\$21.22	6% / 3%	NNN + 15% Admin
408	Anchor	22,000	Jun-24	10	\$12.73	10% Yr 6	2 Mos	\$31.83	6% / 3%	NNN + 15% Admin
500	In-Line - Main Bldg	3,065	Sep-24	5	\$19.10	3.0%	2 Mos	\$21.22	6% / 3%	NNN + 15% Admin
508	In-Line - Main Bldg	1,957	Sep-24	5	\$19.10	3.0%	2 Mos	\$21.22	6% / 3%	NNN + 15% Admin
524	In-Line - Main Bldg	4,000	Dec-24	5	\$19.10	3.0%	2 Mos	\$21.22	6% / 3%	NNN + 15% Admin
550	Anchor	60,114	Dec-24	10	\$12.73	10% Yr 6	2 Mos	\$31.83	6% / 3%	NNN + 15% Admin
650	Aaron's	11,200	Mar-25	10	\$15.30	10% Yr 6	2 Mos	\$32.78	6% / 3%	NNN + 15% Admin
708	In-Line - Main Bldg	1,200	Mar-25	5	\$19.67	3.0%	2 Mos	\$21.85	6% / 3%	NNN + 15% Admin
740	In-Line - Side Bldg	1,200	Jun-25	5	\$24.04	3.0%	2 Mos	\$21.85	6% / 3%	NNN + 15% Admin
748	In-Line - Side Bldg	1,200	Jun-25	5	\$24.04	3.0%	2 Mos	\$21.85	6% / 3%	NNN + 15% Admin
756	In-Line - Side Bldg	1,200	Sep-25	5	\$24.04	3.0%	2 Mos	\$21.85	6% / 3%	NNN + 15% Admin
816	PAD - Back	1,000	Sep-25	10	\$21.85	10% Yr 6	2 Mos	\$21.85	6% / 3%	NNN + 15% Admin
ATM	ATM	0	Dec-24	10	N/A	10% Yr 6	0 Mos	\$0.00	-	None

Total Available

113,536

CASH FLOW

(\$000)			1	2	3	4	5	6	7	8	9	10	11
Year Ending	Nov 30	Yr 1 \$/RSF	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Average Occupancy			31.0%	83.1%	99.2%	100.0%	100.0%	98.9%	97.1%	99.3%	100.0%	100.0%	94.1%
Leases Expiring (RSF) - Initial Term			13,433	6,900	0	0	4,910	0	0	11,987	0	0	0
% Rollover			8.9%	4.6%	-	-	3.3%	-	-	8.0%	-	-	-
Cumulative % Rollover			8.9%	13.5%	13.5%	13.5%	16.7%	16.7%	16.7%	24.7%	24.7%	24.7%	24.7%
REVENUE													
Base Rental Revenue	\$17.85		2,691	2,726	2,754	2,784	2,820	2,879	3,018	3,076	3,108	3,145	3,238
Absorption & Turnover Vacancy	(\$9.92)		(1,495)	(268)	0	0	0	(66)	(106)	(23)	0	0	(285)
Base Rent Abatements	(\$0.96)		(144)	(191)	(26)	0	0	(6)	(21)	(5)	0	0	(12)
Scheduled Base Rental Revenue	\$6.98		1,052	2,266	2,728	2,784	2,820	2,807	2,891	3,048	3,108	3,145	2,941
Expense Reimbursement Revenue	\$2.03		306	1,028	1,168	1,200	1,232	1,242	1,273	1,333	1,378	1,415	1,318
Other Revenue	\$0.16		24	25	25	26	27	28	28	29	30	31	32
Potential Gross Revenue	\$9.17		1,382	3,319	3,921	4,010	4,079	4,076	4,193	4,410	4,516	4,591	4,291
General Vacancy	\$0.00		0	(33)	(266)	(292)	(298)	(235)	(210)	(274)	(296)	(302)	(25)
Effective Gross Revenue	\$9.17		1,382	3,287	3,655	3,717	3,782	3,841	3,983	4,137	4,220	4,290	4,266
OPERATING EXPENSES													
Utilities	\$0.79		119	122	126	130	134	138	142	146	150	155	160
Repairs & Maintenance	\$0.95		143	148	152	157	161	166	171	176	182	187	193
General & Administrative	\$1.90		287	295	304	313	323	333	343	353	363	374	386
Management Fee	\$0.23		35	82	91	93	95	96	100	103	106	107	107
Insurance	\$0.74		111	114	118	121	125	129	132	136	140	145	149
Real Estate Taxes	\$1.54		233	238	243	249	254	260	266	272	278	284	290
Total Operating Expenses	\$6.15		927	1,000	1,035	1,063	1,091	1,121	1,153	1,187	1,219	1,252	1,284
NET OPERATING INCOME	\$3.02		455	2,287	2,621	2,655	2,691	2,720	2,830	2,950	3,001	3,038	2,983
CAPITAL EXPENDITURES													
Tenant Improvements	\$6.33		955	2,492	157	0	0	39	111	31	0	0	38
Leasing Commissions	\$1.83		277	416	59	0	0	30	115	25	0	0	80
Capital Reserves	\$0.21		32	33	34	35	36	37	38	39	40	42	43
Total Leasing & Capital Costs	\$8.38		1,263	2,941	249	35	36	105	265	95	40	42	162
Net Cash Flow	(\$5.36)		(808)	(654)	2,371	2,620	2,655	2,614	2,565	2,855	2,961	2,996	2,821

RENT ROLL

Suite	Tenant	Area (SF)	% of GLA	Lease Terms		Base Rent			Rent Escalations			MLA Type	Market Rent	Upon Expiration
				Start	Expiration	Per SF	Annual	Monthly	Date	PSF	Annual			
150	Satellite Healthcare	11,987	8.0%	Nov-13	Jan-31	\$20.90	\$250,519	\$20,877	Dec-24	\$21.55	\$258,287	Satellite Health	\$16.00	Option
									Dec-25	\$22.21	\$266,287			
									Dec-26	\$22.90	\$274,528			
									Dec-27	\$23.61	\$283,016			
									Dec-28	\$24.34	\$291,758			
									Dec-29	\$25.09	\$300,763			
									Option 1	\$27.40	\$328,444			
									Option 2	\$31.76	\$380,707			
									Option 3	\$36.82	\$441,361			
Renewal Options: Tenant has three (3) fixed rate options to renew lease for five (5) years each for \$27,368/month plus 3% annual increases, \$31,727/month plus 3% annual increases, and \$36,781/month plus 3% annual increases, respectively.														
250	Starbucks	1,800	1.2%	Nov-14	Feb-25	\$50.60	\$91,080	\$7,590				Starbucks	\$42.00	Option
									Option 1	\$55.66	\$100,188			
									Option 2	\$61.23	\$110,214			
									Option 3	\$67.65	\$121,770			
Renewal Options: Tenant has three (3) fixed rate options to renew lease for five (5) years each for \$8,349/month, \$9,185/month, and \$10,103/month, respectively.														
CAM Increase Cap: Tenant does not reimburse for increases in operating expenses in excess of five percent (5%) annually on a non-cumulative basis, excluding utilities.														
Administrative Fee Cap: Tenant does not reimburse for administrative fees and/or management fees in excess of fifteen percent (15%) of operating expenses, excluding utilities, taxes, and insurance.														
300	Bank of the West	3,900	2.6%	Feb-92	Jan-25	\$39.85	\$155,415	\$12,951	Feb-24	\$40.65	\$158,525	PAD - Front	\$36.00	Option
									Option 1	\$41.66	\$162,474			
Renewal Options: Tenant has one (1) fixed rate option to renew lease for five (5) years each for \$13,541/month plus 2.5% annual increases.														
516	Miro's Taekwondo Academy (MTM)	2,443	1.6%	Dec-14	Nov-24	\$7.37	\$18,000	\$1,500				In-Line - Main Bldg	\$18.00	Vacate
MTM: Tenant assumed to continue to lease month-to-month for twelve (12) months before vacating.														
Gross Lease: Tenant shall not be required to pay any real estate taxes, insurance, utilities, and common area expenses with respect to the Property														
600	H&R Block	3,720	2.5%	May-19	Apr-24	\$17.76	\$66,067	\$5,506				In-Line - Main Bldg	\$18.00	Market
Administrative Fee Cap: Tenant does not reimburse for administrative fees and/or management fees in excess of ten percent (10%) of operating expenses.														
700	Park Place Check Cashing	1,200	0.8%	Dec-19	Dec-24	\$26.22	\$31,464	\$2,622	Jan-24	\$27.00	\$32,400	In-Line - Main Bldg	\$18.00	Option
									Option 1	\$27.81	\$33,372			
Renewal Options: Tenant has one (1) fixed rate option to renew lease for five (5) years each for \$2,781/month.														
716	Rickshaw Express (MTM)	1,200	0.8%	Oct-87	Nov-24	\$40.87	\$49,041	\$4,087				In-Line - Side Bldg	\$22.00	Vacate
MTM: Tenant assumed to continue to lease month-to-month for twelve (12) months before vacating.														
Percentage Rent: Tenant shall pay to Landlord an amount equal to five percent (5%) of annual gross sales in excess of a defined breakpoint. Percentage Rent is not included in this analysis.														
724	L&L Hawaiian BBQ	2,545	1.7%	Mar-19	Feb-24	\$22.50	\$57,263	\$4,772				In-Line - Side Bldg	\$22.00	Market
Gross Lease: Tenant's recovery payments shall be abated until a tenant opens for business in the former Raley's premises. For the purposes of this analysis, the recovery payments do not resume.														

RENT ROLL

Suite	Tenant	Area (SF)	% of GLA	Lease Terms		Base Rent			Rent Escalations			MLA Type	Market Rent	Upon Expiration
				Start	Expiration	Per SF	Annual	Monthly	Date	PSF	Annual			
764	Wash N' Dry	2,400	1.6%	Nov-18	Oct-28	\$22.90	\$54,960	\$4,580	Nov-24	\$23.40	\$56,160	In-Line - Side Bldg	\$22.00	Option
									Nov-25	\$23.90	\$57,360			
									Nov-26	\$24.40	\$58,560			
									Nov-27	\$24.90	\$59,760			
									Option 1	\$25.40	\$60,960			
									Option 2	\$27.90	\$66,960			
Renewal Options: Tenant has two (2) fixed rate options to renew lease for five (5) years each for \$5,080/month plus \$100/month annual increases and \$5,580/month plus \$100/month annual increases, respectively.														
800	Jiffy Lube	2,510	1.7%	Apr-18	Mar-28	\$35.81	\$89,880	\$7,490				Jiffy Lube	\$28.00	Option
									Option 1	\$37.66	\$94,536			
									Option 2	\$41.43	\$103,992			
									Option 3	\$45.57	\$114,384			
808	Cigarette City (MTM)	1,125	0.7%	Sep-17	Nov-24	\$30.95	\$34,819	\$2,902				PAD - Back	\$20.00	Vacate
MTM: Tenant assumed to continue to lease month-to-month for twelve (12) months before vacating.														
812	London Nails (MTM)	900	0.6%	Oct-18	Nov-24	\$18.67	\$16,800	\$1,400				PAD - Back	\$20.00	Vacate
MTM: Tenant assumed to continue to lease month-to-month for twelve (12) months before vacating.														
Percentage Rent: Tenant shall pay to Landlord an amount equal to six percent (6%) of annual gross sales in excess of a defined breakpoint. Percentage Rent is not included in this analysis.														
824	Star Cleaners (MTM)	1,500	1.0%	Sep-06	Nov-24	\$25.60	\$38,400	\$3,200				PAD - Back	\$20.00	Vacate
MTM: Tenant assumed to continue to lease month-to-month for twelve (12) months before vacating.														
Gross Lease: Tenant shall not be required to pay any real estate taxes, insurance, utilities, and common area expenses with respect to the Property during the month-to-month term.														
Percentage Rent: Tenant shall pay to Landlord an amount equal to seven percent (7%) of annual gross sales in excess of a natural breakpoint. During the month-to-month term Percentage Rent is included in the fixed base rent amount.														
200	VACANT 200	5,400	3.6%									PAD - Front	\$36.00	
408	VACANT 408	22,000	14.6%									Anchor	\$12.00	
500	VACANT 500	3,065	2.0%									In-Line - Main Bldg	\$18.00	
508	VACANT 508	1,957	1.3%									In-Line - Main Bldg	\$18.00	
524	VACANT 524	4,000	2.7%									In-Line - Main Bldg	\$18.00	
550	VACANT 550 (Anchor)	60,114	39.9%									Anchor	\$12.00	
650	VACANT 650 (former Aaron's)	11,200	7.4%									Aaron's	\$14.00	
708	VACANT 708	1,200	0.8%									In-Line - Main Bldg	\$18.00	
740	VACANT 740	1,200	0.8%									In-Line - Side Bldg	\$22.00	
748	VACANT 748	1,200	0.8%									In-Line - Side Bldg	\$22.00	
756	VACANT 756	1,200	0.8%									In-Line - Side Bldg	\$22.00	
816	VACANT 816	1,000	0.7%									PAD - Back	\$20.00	
ATM	VACANT ATM	0										ATM	\$1,200.00	
Total Leased GLA		37,230	24.7%				\$25.62	\$953,707	\$79,476				\$21.93	
Total Vacant		113,536	75.3%											
Total Building Area		150,766	100.0%											

ROLLOVER SCHEDULE

SUITE	TENANT	EXPIRATION	SF	Nov-24	Nov-25	Nov-26	Nov-27	Nov-28	Nov-29	Nov-30	Nov-31	Nov-32	Nov-33	Nov-34+	TOTAL
724	L&L Hawaiian BBQ	Feb-24	2,545	2,545											2,545
600	H&R Block	Apr-24	3,720	3,720											3,720
516	Miro's Taekwondo Academy (MTM)	Nov-24	2,443	2,443											2,443
716	Rickshaw Express (MTM)	Nov-24	1,200	1,200											1,200
808	Cigarette City (MTM)	Nov-24	1,125	1,125											1,125
812	London Nails (MTM)	Nov-24	900	900											900
824	Star Cleaners (MTM)	Nov-24	1,500	1,500											1,500
700	Park Place Check Cashing	Dec-24	1,200		1,200										1,200
300	Bank of the West	Jan-25	3,900		3,900										3,900
250	Starbucks	Feb-25	1,800		1,800										1,800
800	Jiffy Lube	Mar-28	2,510					2,510							2,510
764	Wash N' Dry	Oct-28	2,400					2,400							2,400
150	Satellite Healthcare	Jan-31	11,987								11,987				11,987
Total Leasable Square Feet			150,766												
Leased Square Feet			37,230	13,433	6,900	0	0	4,910	0	0	11,987	0	0	0	37,230
Leased Percentage of Total			24.7%	8.9%	4.6%	0.0%	0.0%	3.3%	0.0%	0.0%	8.0%	0.0%	0.0%	0.0%	
Cumulative Square Feet				13,433	20,333	20,333	20,333	25,243	25,243	25,243	37,230	37,230	37,230	37,230	
Cumulative Percent of Total				8.9%	13.5%	13.5%	13.5%	16.7%	16.7%	16.7%	24.7%	24.7%	24.7%	24.7%	24.7%



PARKPLACE

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