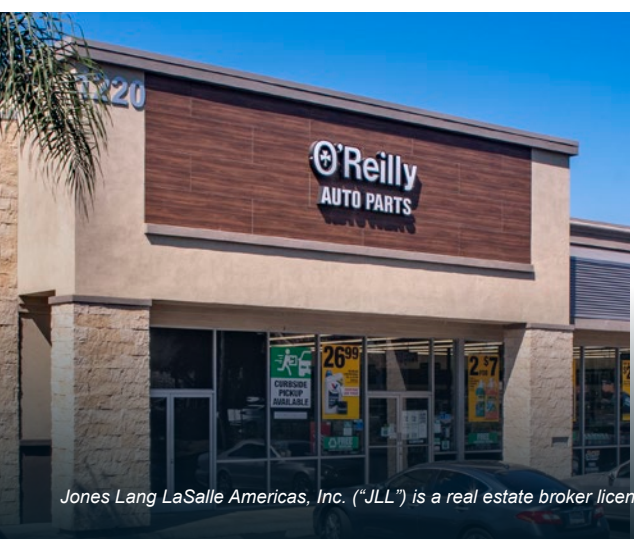




# Shops at Vista

## TERRACE MARKETPLACE

FEE SIMPLE INTEREST 15,808 SF OF 3 FREESTANDING OUTPARCELS IN VISTA, CA





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# Shops at Vista

TERRACE MARKETPLACE





# Shops at Vista

TERRACE MARKETPLACE



## The Opportunity

JLL has been exclusively retained by Ownership to offer qualified investors the exciting opportunity to acquire the fee simple interest in the Outparcels to Vista Terrace Marketplace (the "Property"), a 15,808 SF collection of three separate outparcels located in one of the most dynamic markets of San Diego County, Vista. The Property was recently renovated in 2019, and features 100% occupancy to a variety of nationally recognized credit tenants on NNN leases. The Property is strategically located adjacent to Vista Terrace Marketplace, a 78,000 SF shopping center that includes an exceptional national tenant roster comprised of Sprouts Farmers Market, Anytime Fitness, Jersey Mike's, among others.

PRICE	<b>\$11,750,000</b>
CAP RATE	<b>4.84%</b>

### PROPERTY SUMMARY

GLA	15,808 SF
Land Area	± 2.75 Acres
Year 1 NOI	\$569,220
Address	1220, 1260, and 1310 E Vista Way, Vista, CA 92084
Year Built/Renovated	1972/2019

## Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Total Population:	21,805	96,104	221,207
2025 Projected Population:	22,580	99,641	230,534
Population Growth 2020-2025:	3.6%	3.7%	4.2%
HOUSEHOLD	1-MILE	3-MILE	5-MILE
2020 Total Households:	6,460	29,535	71,285
HH Growth 2020-2025:	3.3%	3.8%	4.0%
Median Housing Value:	\$482,903	\$525,827	\$564,607
HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILE
Average Household Income:	\$86,957	\$96,876	\$102,444



**THE PEAK AT DELPY'S CORNER**  
- A COLLECTION OF 124 BRAND  
NEW LUXURY TOWNHOMES IN A  
GATED COMMUNITY SETTING

**SELF-STORAGE DEVELOPMENT**

**Shops at Vista**  
TERRACE MARKETPLACE

**FUTURE RETAIL DEVELOPMENT**



## Investment Highlights



### BRAND NEW, HIGH-QUALITY CONSTRUCTION

The Outparcels to Vista Terrace Marketplace have been a firmly established retail location at this intersection for several decades. Ownership has recently undergone an extensive and complete renovation to modernize each building between 2018 and 2019 including the new construction of the Dunkin Donuts Building. Ownership has signed long term leases with national tenants to complement the high quality construction.



### THREE SEPARATE BUILDINGS WITH SUPERIOR NATIONAL TENANT ROSTER

The Property consists of three separate buildings on three individual parcels all occupied by multiple national credit tenants. This provides investors long-term flexibility, and a potential parcelization sale strategy to take advantage of cap rate arbitrage.



### INTERNET RESISTANT TENANTS WITH HIGH WALT

The Outparcels are 100% leased to a tenant roster that consists of food and service oriented tenants such as O'Reilly Auto Parts, Verizon Wireless, Dunkin Donuts, AT&T, and La Michoacana that draw customers to the Property on a daily basis. All tenants are signed to long term leases, with an average remaining lease term of 11.6 years offering investors predictable income with minimal capital costs for years to come.



### GROCERY SHADOW ANCHOR WITH SUPERIOR CO-TENANT ROSTER

The Outparcels to Vista Terrace Marketplace is strategically located on the corner of the Vista Terrace Marketplace, a 78,000 SF shopping center that includes an exceptional national tenant roster including Sprout's Farmers Market, Anytime Fitness, Jersey Mike's, and several others. Additionally, this location shares the corner with two other major grocers, Albertsons and Northgate Market.



### SUPERIOR LOCATION WITH HIGH BARRIERS TO ENTRY

Supply-constrained, in-fill trade area with virtually no availability for future development creates high barriers to entry and secures the Outparcels to Vista Terrace's long-term growth and success. Located along the highly trafficked East Vista Way (26,800 cars per day) and East Bobier Way (16,100 VPD), The Outparcels benefit from over 42,000 vehicles per day in a highly visible location along the major north-south thoroughfare running through Vista, California (East Vista Way).

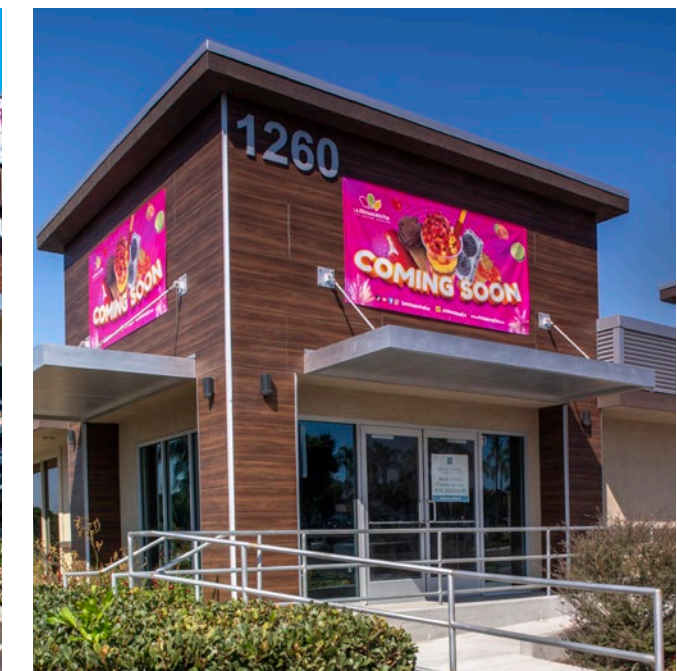


### ADJACENT 124 UNIT RESIDENTIAL DEVELOPMENT WILL PROVIDE INCREASED FUTURE CUSTOMER BASE

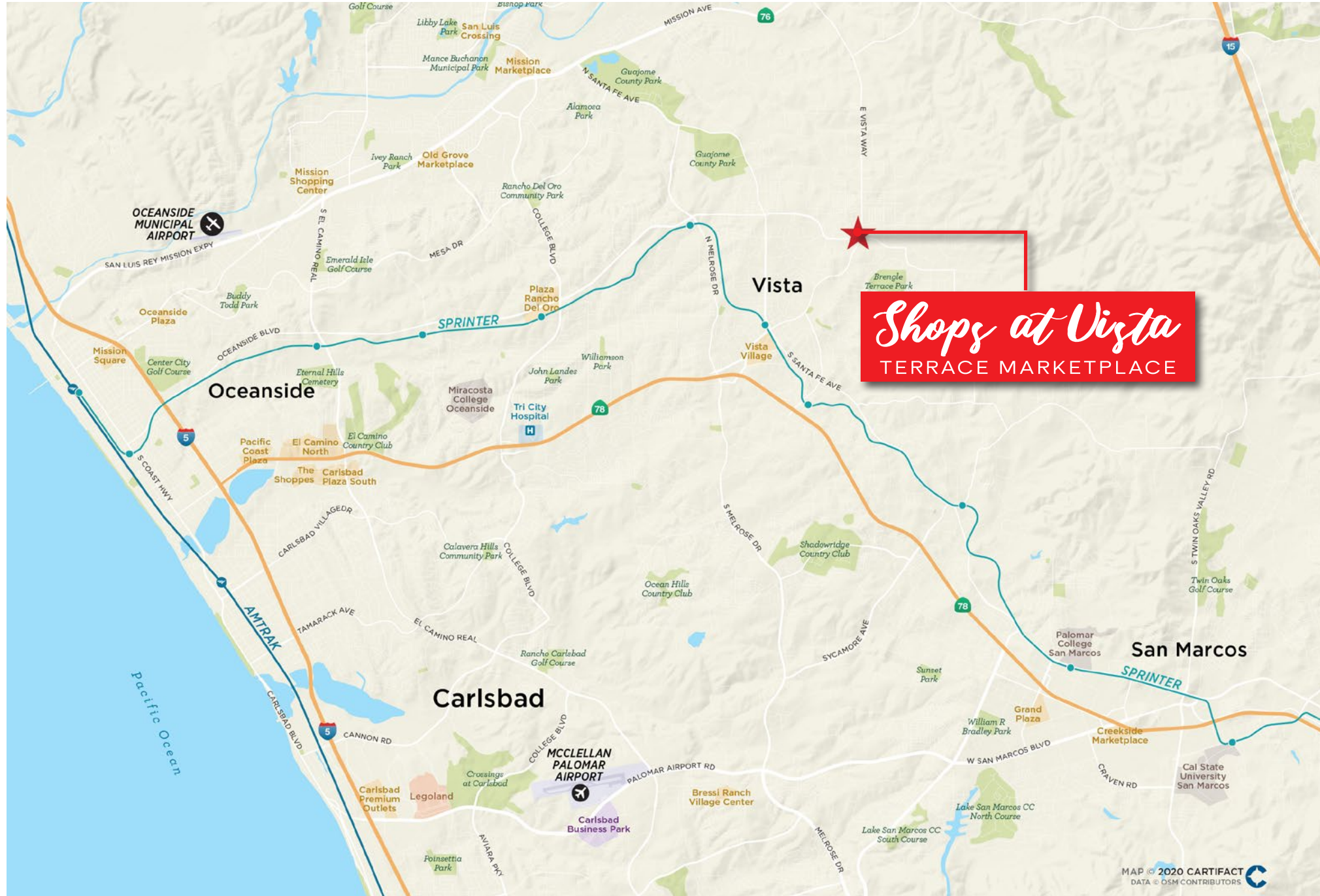
Across the street from the Subject is an luxury and gated residential project by Lennar homes called The Peak at Delpy's Corner. The community will include 124 attached townhomes in a setting immediately adjacent to the Outparcels at Vista Terrace Marketplace.



(NAP)







Properties consisting of national retailers on NNN leases are some of the most sought-after real estate investments. Outparcels to Vista Terrace encompasses 3 small pad buildings on individual parcels that are all occupied by national tenants with long-term leases. The market for these properties is extremely liquid, which allows for an investor to individually sell off each pad and benefit from cap rate compression. We have listed a few examples of Dunkin Donuts, Verizon, and AT&T single and multi-tenant comparables below:

### DUNKIN DONUTS

PROPERTY	PRICE	PSF	CAP	SALE DATE	GLA
ADDRESS 15482 Goldenwest St	\$3,500,000	\$1,554.86	4.29%	8/12/2019	2,251
CITY Westminster, CA					

### DUNKIN DONUTS

PROPERTY	PRICE	PSF	CAP	SALE DATE	GLA
ADDRESS 200 S Glenoaks Blvd	\$2,900,000	\$3,002.07	4.00%	10/9/2018	966
CITY Burbank, CA					



### SPROUTS

PROPERTY	PRICE	PSF	CAP	SALE DATE	GLA
ADDRESS 1400 E Vista Way	\$11,300,000	\$424.00	4.78%	6/1/2020	26,616
CITY Vista, CA					

### VERIZON

PROPERTY	PRICE	PSF	CAP	SALE DATE	GLA
ADDRESS 961 N Milliken Ave	\$4,000,000	\$634.92	5.40%	4/29/2020	6,300
CITY Ontario, CA					

### VERIZON

PROPERTY	PRICE	PSF	CAP	SALE DATE	GLA
ADDRESS 1115 W La Cadena Dr	\$2,300,000	\$1,230.60	4.52%	6/28/2019	1,869
CITY Riverside, CA					



# Property Overview

verizon

verizon

1260  
COMING SOON

# Shops at Vista

TERRACE MARKETPLACE





## Site Plan



## Tenant Roster

STE	TENANT	SF	% NRA	EXP.
1220-1	O'Reilly Auto Parts	8,288	52.4%	Aug-34
1260-1	La Michoacana	1,670	10.6%	Dec-25
1260-2	Verizon Wireless	1,850	11.7%	Dec-28
1310-1	Dunkin Donuts	2,000	12.7%	Mar-40
1310-2	AT&T	2,000	12.7%	Feb-25
<b>Total Occupied SF</b>		15,808	100.0%	
<b>Total Available SF</b>		0	0.0%	
<b>Total Overall SF</b>		15,808	100.0%	

### Tax Disclaimer:

Ownership has recently completed the subdivision of each pad building within the larger shopping center. The parcelization has been recorded with the county tax assessor however the new tax bill for each parcel has not been completed yet. The owner is currently working with a tax consultant to expedite this process. As such, taxes have been underwritten at a millage rate of 1.11019% (consistent with the current tax bill).

O'Reilly - Lease contains tax reimbursement protection language in the event of a sale or financing of the O'Reilly building. Ownership has been able to obtain a segregated tax parcel for the O'Reilly's Building prior to the sale at a to be determined assessment amount. Should the proposed sale trigger an event that prevents full tax assessment recovery from the Tenant, underwriting may change and ownership will guarantee any difference in full tax recovery.





# Area Overview

# *Shops at Vista*

TERRACE MARKETPLACE





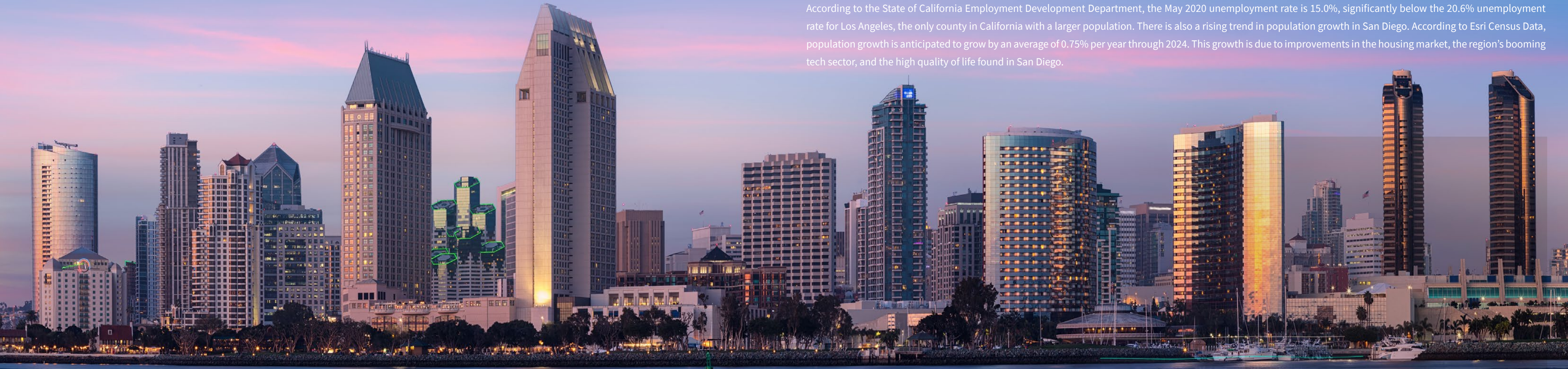
## San Diego County

San Diego County's nearly perfect year-round weather combined with a dynamic economy make the region one of the most desirable places to live and work in the United States. San Diego's quality of life and burgeoning economy attracts residents, businesses, and visitors from around the world. With a population of 3.3 million, San Diego is the 5th most populous county in the United States.

## Economic Overview

The economy of the San Diego MSA employs approximately 1,319,500 people and is one of the most diversified economies in the nation, having developed its own progressive identity as a leader in telecommunications, life sciences/biotechnology, defense development, technology, sustainable energy, and electronics manufacturing over the past two decades. The percentage of industries adding jobs is higher than anywhere in the state, and the quality of jobs being created exceeds national averages.

According to the State of California Employment Development Department, the May 2020 unemployment rate is 15.0%, significantly below the 20.6% unemployment rate for Los Angeles, the only county in California with a larger population. There is also a rising trend in population growth in San Diego. According to Esri Census Data, population growth is anticipated to grow by an average of 0.75% per year through 2024. This growth is due to improvements in the housing market, the region's booming tech sector, and the high quality of life found in San Diego.





## Pro-Business Community in North County San Diego

The city is known as a craft brewing hub, having 18 breweries within its borders, and acts as the capital city for the collaborative Innovate78 initiative along with neighboring cities Carlsbad, Escondido, Oceanside, and San Marcos. The program aims to boost economic prosperity along the highway 78 corridor by driving innovation from small businesses, tech startups, life sciences and communications, with craft brewing representing an early success story for the program which generated a \$300+ million economic impact for the region.

Vista is not known for just its craft beer industry. Many of San Diego County's most prominent companies in maritime, medical device manufacturing and sports & active lifestyle are located in Vista's vibrant 14 million square foot Business Park. Vista is home to companies such as: Applied Membranes – one of the founding companies in the membrane separation industry; DJO Global – a world leader in medical device manufacturing; and Aqua Lung – founded by Jacques Cousteau, who launched the SCUBA industry.

## Vista Overview

The city of Vista is a relaxed coastal community in Northwestern San Diego County. Located just miles inland from the Pacific Ocean, it benefits from the Mediterranean climate typical of coastal Southern California and has exceptional access to premier commercial centers in both San Diego and Orange Counties via Interstate 5 and 15 freeways. Residents enjoy a wide range of year-round outdoor activities in a setting of gentle rolling hills and pleasant rural surroundings. Vista is approximately 19 square miles with a population of 103,381.





1310

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**DUNKIN'**  
DRIVE THRU

 **AT&T**

Market Overview

*Shops at Vista*

TERRACE MARKETPLACE

 **O'Reilly**  
AUTO PARTS

 **DUNKIN'**  
DONUTS

 **verizon**

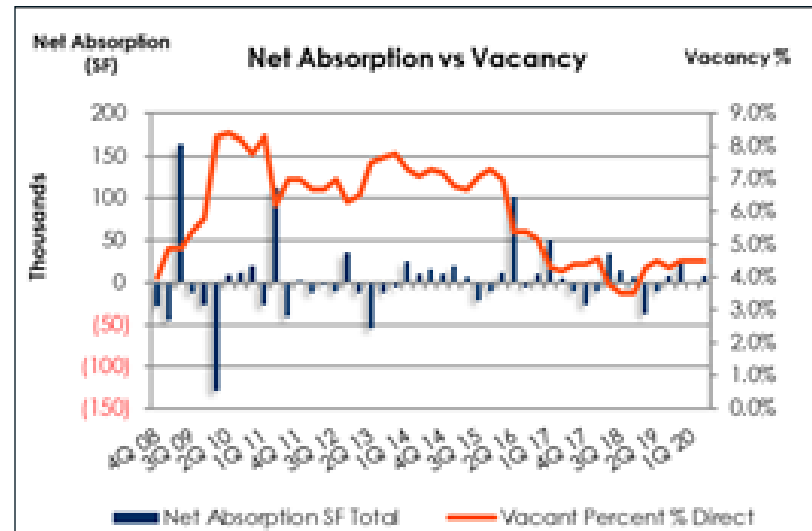
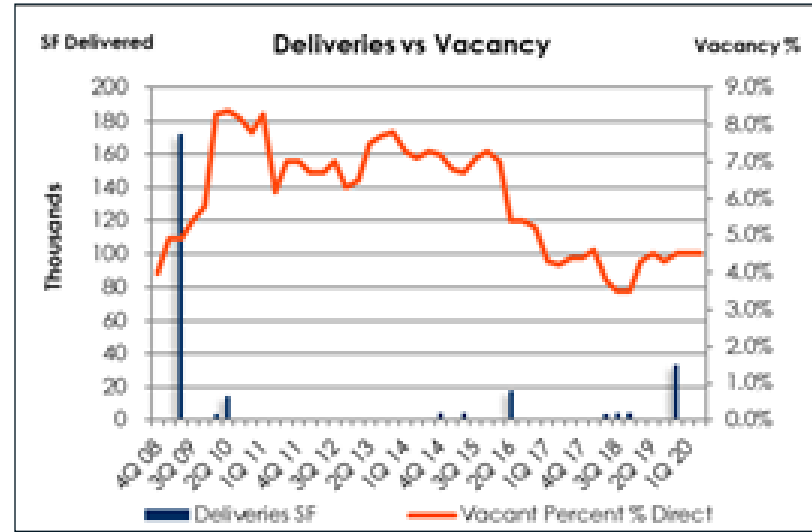
 **AT&T**

 **MICHOACANA**  
es... natural.



## Vista Submarket Overview

Vista Terrace Marketplace is located in the Vista submarket which includes approximately 5.3 million square feet of retail space. There has been limited construction activity in the submarket with only 64,103 SF of new deliveries since Q3 2015. Major drivers for retail in the Vista submarket include population growth, high household income and the county's desirability because of its great quality of life.



### VACANCY

The current direct vacancy rate for the Vista submarket is 4.5% which is 46.4% lower than the previous high that occurred in Q2 2010. With new supply at a minimum and the continuation of positive absorption, vacancy has nowhere to go but downwards.

### ABSORPTION

The Vista retail submarket has absorbed 24,723 SF within the last year. Due to a low vacancy rate and minimal new product coming to market in the future, the Vista area is well positioned benefit from stable asking rents.

### DELIVERIES

New retail supply has been very limited with only 64,103 SF of new deliveries entering the submarket over the last five years. As supply continues to be scarce, demand for space will keep downward pressure on vacancy rates and upward pressure on rental rates.





# Financial Overview

# *Shops at Vista*

TERRACE MARKETPLACE





## METHOD OF FINANCIAL ANALYSIS

The following cash flow analysis is based upon contractual terms of the in-place leases, current market rents, anticipated rental growth, projected fiscal year of operating expenses grown at 3%, and forecasts for inflation and other variables. Following the expiration of the leases currently in effect, the annual projected market rent is applied to the rentable area of each space along with allowances for downtime, vacancy, and leasing costs. Landlord contributions to tenant improvements, leasing commissions, and capital improvements are based on current Property and market conditions and trended for future increases.

Within the analysis package are detailed assumptions about general market factors affecting the Property. These various assumptions have been incorporated into the analysis that was constructed in an Argus application.

## FINANCIAL SUMMARY

The Shops at Vista Terrace Marketplace is being offered for sale at \$11,750,000. All investors should base their offer and pricing on the “As-Is, Where-Is” condition of the premises. The following information is provided in the Financial Analysis section to assist investors in their underwriting:

- Market Leasing Assumptions
- Projected Cash Flow Statement
- Rent Roll
- Rollover Schedule

## ASSUMPTIONS

Gross Leasable Area	15,808	Hold Period (Years)	10	Start of Analysis	Jan-21	Initial Occupancy	100.0%			
<b>GENERAL ASSUMPTIONS</b>										
<b>INFLATION</b>		2020	2021	2022	2023	2024	2025	2026	2027	
General Inflation		-	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Tax Growth		-	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Market Rent Growth		-	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
General Vacancy Loss		Capital Reserves					Leasing Commissions			
5.0% of Potential Gross Revenue*		\$0.25 / SF					Lse Year 1-5:		6.0% New / 3.0% Renew	
*Vacancy factor excludes AT&T, Dunkin Donuts, O'Reilly Autoparts and Verizon Wireless							Lse Year 6-10:		3.0% New / 1.5% Renew	
<b>MARKET LEASING</b>										
MLA	Term (Yrs)	Market Rent	Rent Steps	Free Rent (New)	Free Rent (Renew)	TI (New)	TI (Renew)	Renew Prob	Downtime	Recovery Method
\$2.50 - O'Reilly	5	\$30.00	3% Annual	0 Mos	0 Mos	\$20.00	\$0.00	75.0%	9 Mos	Continue Prior
\$3.30 - Verizon / La Michoacana	5	\$39.60	3% Annual	0 Mos	0 Mos	\$20.00	\$0.00	75.0%	9 Mos	Continue Prior
\$3.60 - Dunkin / AT&T	5	\$43.20	3% Annual	0 Mos	0 Mos	\$20.00	\$0.00	75.0%	9 Mos	Continue Prior
<b>ADDITIONAL FOOTNOTES</b>										

**REVENUE:**

- Income based on Client provided Rent Roll, Leases and 2019 CAM Recoveries workbook

**REAL ESTATE TAXES:**

- Real Estate Taxes based on a millage rate of 1.11019%  
 - Real Estate Taxes have been reassessed in underwriting

**TAX RELATED:**

Ownership has recently completed the subdivision of each pad building within the larger shopping center. The parcelization has been recorded with the county tax assessor however the new tax bill for each parcel has not been completed yet. The owner is currently working with a tax consultant to expedite this process. As such, taxes have been underwritten at a millage rate of 1.11019% (consistent with the current tax bill).

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# Cash Flow

	Year 1 Dec-2021	Year 2 Dec-2022	Year 3 Dec-2023	Year 4 Dec-2024	Year 5 Dec-2025	Year 6 Dec-2026	Year 7 Dec-2027	Year 8 Dec-2028	Year 9 Dec-2029	Year 10 Dec-2030	Year 11 Dec-2031	
<b>Total GLA: 15,808 SF</b>												
<b>Start Date: Jan-21</b>												
<b>POTENTIAL GROSS REVENUE</b>												
Potential Base Rent	\$36.26	\$573,163	\$576,781	\$580,432	\$592,659	\$627,535	\$634,856	\$638,744	\$642,933	\$657,509	\$697,021	\$716,339
Absorption & Turnover Vacancy	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$717)	(\$15,257)	
<b>BASE RENTAL REVENUE</b>	<b>\$36.26</b>	<b>\$573,163</b>	<b>\$576,781</b>	<b>\$580,432</b>	<b>\$592,659</b>	<b>\$627,535</b>	<b>\$634,856</b>	<b>\$638,744</b>	<b>\$642,933</b>	<b>\$657,509</b>	<b>\$696,304</b>	<b>\$701,082</b>
Total Other Tenant Revenue	\$11.22	\$177,330	\$181,347	\$185,460	\$189,668	\$193,977	\$198,386	\$202,900	\$207,521	\$212,250	\$216,907	\$218,139
<b>TOTAL GROSS REVENUE</b>	<b>\$39.66</b>	<b>\$352,964</b>	<b>\$355,864</b>	<b>\$358,850</b>	<b>\$366,198</b>	<b>\$390,726</b>	<b>\$393,989</b>	<b>\$397,350</b>	<b>\$400,812</b>	<b>\$409,077</b>	<b>\$436,246</b>	<b>\$440,029</b>
Vacancy Allowance	(\$0.25)	(\$3,943)	(\$4,065)	(\$4,187)	(\$4,309)	(\$4,432)	(\$4,558)	(\$4,687)	(\$4,820)	(\$4,956)	(\$4,374)	\$0
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$47.23</b>	<b>\$746,550</b>	<b>\$754,064</b>	<b>\$761,705</b>	<b>\$778,018</b>	<b>\$817,079</b>	<b>\$828,685</b>	<b>\$836,957</b>	<b>\$845,634</b>	<b>\$864,803</b>	<b>\$908,837</b>	<b>\$919,221</b>
<b>OPERATING EXPENSES</b>												
Real Estate Tax	\$8.24	\$130,225	\$132,830	\$135,486	\$138,196	\$140,960	\$143,779	\$146,655	\$149,588	\$152,580	\$155,631	\$158,744
Insurance	\$0.58	\$9,232	\$9,509	\$9,794	\$10,088	\$10,391	\$10,702	\$11,024	\$11,354	\$11,695	\$12,046	\$12,407
Utilities	\$0.94	\$14,915	\$15,362	\$15,823	\$16,298	\$16,786	\$17,290	\$17,809	\$18,343	\$18,893	\$19,460	\$20,044
CAM	\$1.45	\$22,958	\$23,647	\$24,356	\$25,087	\$25,839	\$26,615	\$27,413	\$28,235	\$29,082	\$29,955	\$30,854
<b>TOTAL OPERATING EXPENSES</b>	<b>\$11.22</b>	<b>\$177,330</b>	<b>\$181,347</b>	<b>\$185,460</b>	<b>\$189,668</b>	<b>\$193,977</b>	<b>\$198,386</b>	<b>\$202,900</b>	<b>\$207,521</b>	<b>\$212,250</b>	<b>\$217,092</b>	<b>\$222,048</b>
<b>NET OPERATING INCOME</b>	<b>\$36.01</b>	<b>\$569,220</b>	<b>\$572,716</b>	<b>\$576,245</b>	<b>\$588,350</b>	<b>\$623,102</b>	<b>\$630,298</b>	<b>\$634,057</b>	<b>\$638,113</b>	<b>\$652,553</b>	<b>\$691,745</b>	<b>\$697,173</b>
<b>LEASING AND CAPITAL COSTS</b>												
Tenant Improvements	\$8.24	\$130,225	\$132,830	\$135,486	\$138,196	\$140,960	\$143,779	\$146,655	\$149,588	\$152,580	\$155,631	\$158,744
Leasing Commissions	\$0.58	\$9,232	\$9,509	\$9,794	\$10,088	\$10,391	\$10,702	\$11,024	\$11,354	\$11,695	\$12,046	\$12,407
Capital Reserves	\$0.94	\$14,915	\$15,362	\$15,823	\$16,298	\$16,786	\$17,290	\$17,809	\$18,343	\$18,893	\$19,460	\$20,044
<b>TOTAL LEASING/CAPITAL COSTS</b>	<b>\$0.26</b>	<b>\$4,071</b>	<b>\$4,193</b>	<b>\$4,318</b>	<b>\$4,448</b>	<b>\$5,317</b>	<b>\$4,719</b>	<b>\$4,860</b>	<b>\$35,474</b>	<b>\$5,156</b>	<b>\$36,529</b>	<b>\$42,981</b>
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>\$35.75</b>	<b>\$565,149</b>	<b>\$568,524</b>	<b>\$571,926</b>	<b>\$583,902</b>	<b>\$567,785</b>	<b>\$625,580</b>	<b>\$629,197</b>	<b>\$602,640</b>	<b>\$647,396</b>	<b>\$655,216</b>	<b>\$654,192</b>

# Rent Roll

SUITE	TENANT	SF	% OF PROPERTY	CURRENT ANNUAL								RECOVERY TYPE	MLA TYPE	MARKET RENT	IN-PLACE % OF MARKET	UPON EXPIRATION	OPTION TERMS
				LEASE TERM		BASE RENT			ESCALATIONS								
				START	END	PSF	TOTAL	MONTHLY	DATE	PSF	TOTAL						
1220	O'REILLY AUTOPARTS	8,288	52.4%	Aug-94	Aug-34	\$30.93	\$256,320	\$21,360	Sep-24	\$34.02	\$281,952	NNN	\$2.50 - O'Reilly	\$30.00	103.1%	Option	2, 5 Year Options 1st at \$41.03 2nd at \$45.28
1260-1	LA MICHOACANA	1,670	10.6%	Aug-20	Dec-25	\$36.00	\$60,120	\$5,010	Dec-21	\$37.20	\$62,124	NNN	\$3.30 - Verizon / La Michoacana	\$39.60	90.9%	Option	1, 5 Year Option FMV
1260-2	VERIZON WIRELESS	1,850	11.7%	Dec-18	Dec-28	\$42.84	\$79,254	\$6,605	Feb-21	\$43.70	\$80,839	NNN	\$3.30 - Verizon / La Michoacana	\$39.60	108.2%	Option	1, 5 Year Option FMV
1310-1	DUNKIN DONUTS	2,000	12.7%	Nov-19	Mar-40	\$45.00	\$90,000	\$7,500	Apr-25	\$49.50	\$99,000	NNN	\$3.60 - Dunkin / AT&T	\$43.20	104.2%	Option	4, 5 Year Options 1st at \$65.88 2nd at \$72.47 3rd at \$79.72 4th at \$87.69
1310-2	AT&T	2,000	12.7%	Nov-19	Feb-25	\$43.00	\$86,000	\$7,167	Apr-30	\$54.45	\$108,900	NNN	\$3.60 - Dunkin / AT&T	\$43.20	99.5%	Option	2, 5 Year Options 1st at \$47.30 2nd at \$52.03
<b>Total Leased GLA</b>		<b>15,808</b>	<b>100.0%</b>			<b>\$36.16</b>	<b>571,694</b>	<b>\$47,641</b>						<b>\$35.48</b>	<b>101.9%</b>	<b>Avg. Term</b>	
<b>Total Vacant</b>		<b>0</b>	<b>0.0%</b>													<b>11.6 Years</b>	
<b>Total Building Area</b>		<b>15,808</b>	<b>100.0%</b>														



# Shops at Vista

TERRACE MARKETPLACE

## Rollover Schedule

Suite	Tenant	Expiration	Leased SF	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+	Total
1310-2	AT&T	Feb-25	2,000						2,000						2,000
1260-1	La Michoacana	Dec-25	1,670						1,670						1,670
1260-2	Verizon Wireless	Dec-28	1,850									1,850			1,850
1220	O'Reilly Autoparts	Aug-34	8,288											8,288	8,288
1310-1	Dunkin Donuts	Mar-40	2,000											2,000	2,000
Total SF (As-Leased)			15,808												
Leased Square Feet			15,808	0	0	0	0	0	3,670	0	0	1,850	0	10,288	15,808
Leased Percentage of Total			100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.2%	0.0%	0.0%	11.7%	0.0%	65.1%	
Cumulative Square Feet				0	0	0	0	0	3,670	3,670	3,670	5,520	5,520	15,808	
Cumulative Percent of Total				0.0%	0.0%	0.0%	0.0%	0.0%	23.2%	23.2%	23.2%	34.9%	34.9%	100.0%	100.0%



(NAP)





# VISTA TERRACE MARKET PLACE

Tenant Overview

## *Shops at Vista*

TERRACE MARKETPLACE

VISTA DENTISTRY

DUNKIN'  
DRIVE THRU

O'Reilly  
AUTO PARTS

SPROUTS  
FARMERS MARKET





## Tenant Overview



### O'REILLY AUTOPARTS

<b>SECTOR</b>	Automotive
<b>LEASED SF</b>	8,288 SF
<b>% OF NRA</b>	52.43%
<b>LEASE EXPIRATION</b>	8/31/2034
<b>TERM REMAINING</b>	13.7 Years
<b>NASDAQ</b>	ORLY
<b>CREDIT</b>	Baa1
<b>LOCATIONS</b>	5,512 Stores

[www.oreillyauto.com](http://www.oreillyauto.com)

O'Reilly Auto Parts is one of the largest automotive retailers in the United States, with 5,512 stores in 47 states and 21 in Mexico. Products span private-label and generic automotive parts, maintenance items, tools, and accessories with professional services and installation offered for all sorts of automotive needs.



### VERIZON WIRELESS

<b>SECTOR</b>	Telecom
<b>LEASED SF</b>	1,850 SF
<b>% OF NRA</b>	11.70%
<b>LEASE EXPIRATION</b>	12/4/2028
<b>TERM REMAINING</b>	7.9 Years
<b>NYSE</b>	VZ
<b>CREDIT</b>	Baa1
<b>LOCATIONS</b>	7,300 Stores

[www.verizon.com](http://www.verizon.com)

Verizon Wireless is the largest telecommunications provider in the nation, owning roughly 35% of the market share of wireless subscriptions. The company operates roughly 7,300 retail locations across the globe. Verizon Wireless is a subsidiary of holding company Verizon Communications, which engages in markets including communications, entertainment, networking solutions, data, and security services. The combined company posted revenues of \$131B in 2019.



### AT&T

<b>SECTOR</b>	Telecom
<b>LEASED SF</b>	2,000 SF
<b>% OF NRA</b>	12.65%
<b>LEASE EXPIRATION</b>	2/22/2025
<b>TERM REMAINING</b>	4.1 Years
<b>NYSE</b>	T
<b>CREDIT</b>	Baa2
<b>LOCATIONS</b>	5,300+ Stores

[www.att.com](http://www.att.com)

AT&T is a leading telecom company and helps customers connect with the leading entertainment, business, mobile, television, and high-speed internet services in addition to being the 2nd largest provider of mobile telephone service in the US. As a Fortune 10 company, AT&T has the nation's largest and most reliable network and global coverage for any US wireless provider. The company has more than 370 million direct-to-consumer relationships across wireless, video, and broadband businesses.



### DUNKIN DONUTS

<b>SECTOR</b>	QSR
<b>LEASED SF</b>	2,000 SF
<b>% OF NRA</b>	12.65%
<b>LEASE EXPIRATION</b>	3/31/2040
<b>TERM REMAINING</b>	19.3 Years
<b>NYSE</b>	DNKN
<b>CREDIT</b>	N/A
<b>LOCATIONS</b>	12,871 Stores

[www.dunkindonuts.com](http://www.dunkindonuts.com)

Founded in 1950, Dunkin' is America's favorite all-day, everyday stop for coffee and baked goods. Dunkin' is a market leader in the hot regular/decaf/flavored coffee, iced coffee, donut, bagel and muffin categories in the U.S. The chain has earned the No. 1 ranking for customer loyalty in the coffee category by Brand Keys for 13 years running in the U.S. The brand has more than 12,000 restaurants in 41 countries worldwide. Based in Canton, Mass., Dunkin' is part of the Dunkin' Brands Group, Inc.



## Tenant Overview



### LA MICHOACANA

<b>SECTOR</b>	Ice Cream / Dessert
<b>LEASED SF</b>	1,670 SF
<b>% OF NRA</b>	10.56%
<b>LEASE EXPIRATION</b>	12/28/2025
<b>TERM REMAINING</b>	5.0 Years
<b>NASDAQ</b>	N/A
<b>CREDIT</b>	N/A
<b>LOCATIONS</b>	1,000+ Stores

[www.michoacana.com](http://www.michoacana.com)

Paleteria La Michoacana serves as one of the largest operators of traditional Mexican Paleterias in the United States and Mexico. They produce high quality and innovative paletas, Coolstix, and vasitos, across thousands of locations United States. Paleterias are described as a group of different Mexican ice cream parlors that serve a unique combination of fruits, nuts, and chocolates as a frozen novelty.

## CONFIDENTIALITY AND CONDITIONS

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# Shops at Vista

## TERRACE MARKETPLACE



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