

YUCAIPA, CA | DARK BANK BRANCH
SAN BERNARDINO COUNTY

OFFERING MEMORANDUM



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EQUITY INVESTMENT
 **DVISORS**

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OFFERING MEMORANDUM

YUCAIPA, CALIFORNIA

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Investment Highlights

- Located 10 miles east of San Bernardino, San Bernardino County
- Value add opportunity
- No landlord responsibilities
- More than five years remaining on lease term, allowing sufficient time to re-tenant or develop
- Payment and performance is guaranteed by Citibank, N.A. (S&P A+)
- Located along Yucaipa Boulevard, Yucaipa's major retail thoroughfare, off I-10
- Excellent curb appeal with 54 parking spaces on a 1.52 acre lot
- The 2010 census was 51,367 residents, a 25% increase from the 2000 census of 41,207 residents

Yucaipa Blvd

21,697 VPD



Citibank, N.A. ("Citibank"), the tenant, is a wholly owned subsidiary of Citigroup Inc., the fourth largest bank holding company in the United States with \$1.4 trillion in total assets. Operating as Citigroup's banking division, Citibank is a leading financial institution serving more than 100 million clients in 40 countries and boasts a credit rating of "A+" (S&P) with a "stable" outlook. Citibank has a strong presence throughout the state of California, with heavy concentrations in the

premier markets of San Francisco, Los Angeles, and Orange County.

Corporate Overview

Ticker Symbol	NYSE: C
Total Assets	\$1.4 trillion
Credit Rating	A+ (S&P)



Property Information

Purchase Price:	\$2,996,000
Cap Rate:	9.00%
Price PSF:	\$287
Current NOI:	\$269,614
Building Size:	10,428 SF
Lot Size:	1.52 Acres
Guaranty:	Citibank, N.A.
Year Built:	1975
Rent Commencement:	January 31, 2014
Lease Expiration:	January 31, 2024
Rent Increases:	1.5% Annually
Lease Type:	Absolute NNN (No LL Responsibilities)
Location:	34580 Yucaipa Blvd., Yucaipa, CA

Rent Schedule

Term	Annual Rent	Monthly Rent	Annual Rent per SF
Year 1	\$250,272	\$20,856	\$24.00
Year 2	\$254,026	\$21,187	\$24.36
Year 3	\$257,836	\$21,486	\$24.72
Year 4	\$261,704	\$21,809	\$25.09
Year 5	\$265,630	\$22,136	\$25.47
Year 6	\$269,614	\$22,468	\$25.85
Year 7	\$273,658	\$22,805	\$26.24
Year 8	\$277,763	\$23,147	\$26.63
Year 9	\$281,930	\$23,494	\$27.03
Year 10	\$286,158	\$23,847	\$27.44



About Yucaipa:

With a population of 51,376 as of the 2010 Census, Yucaipa is the 16th most populous of the 24 cities in San Bernardino County. Yucaipa has had relatively steady population growth. From 1950 to 1970, Yucaipa increased by about 5,500 residents each decade. Population growth accelerated to about 9,000 residents per decade for the next 30 years. The largest increase was between 2000 and 2010, when Yucaipa's population increased 25 percent due to the real estate boom and building of new subdivisions. Looking forward, Yucaipa is expected to build out to a population of 75,000 residents.

Today, the City's median age is 38 years, slightly above that of the county. Over the next several decades, Yucaipa's population should trend toward an increase in both middle-age and senior adults. These local changes are due to demographic trends in the broader region, the cost of housing, and projected residential developments in the community. These trends will influence the type of housing, jobs, and services in Yucaipa.

About San Bernardino County:

Located at the heart of Southern California, an economy of 22 million people, the County of San Bernardino is the largest county in the United States. Its vast borders stretch from the greater Los Angeles area to the Nevada border and the Colorado River encompassing a total area of 20,160 square miles.

Comprised of 24 cities, San Bernardino County encompasses more than two million residents with a workforce exceeding 900,000. Its assets include an innovation corridor of close to two dozen colleges and universities supporting a strong, diverse workforce.

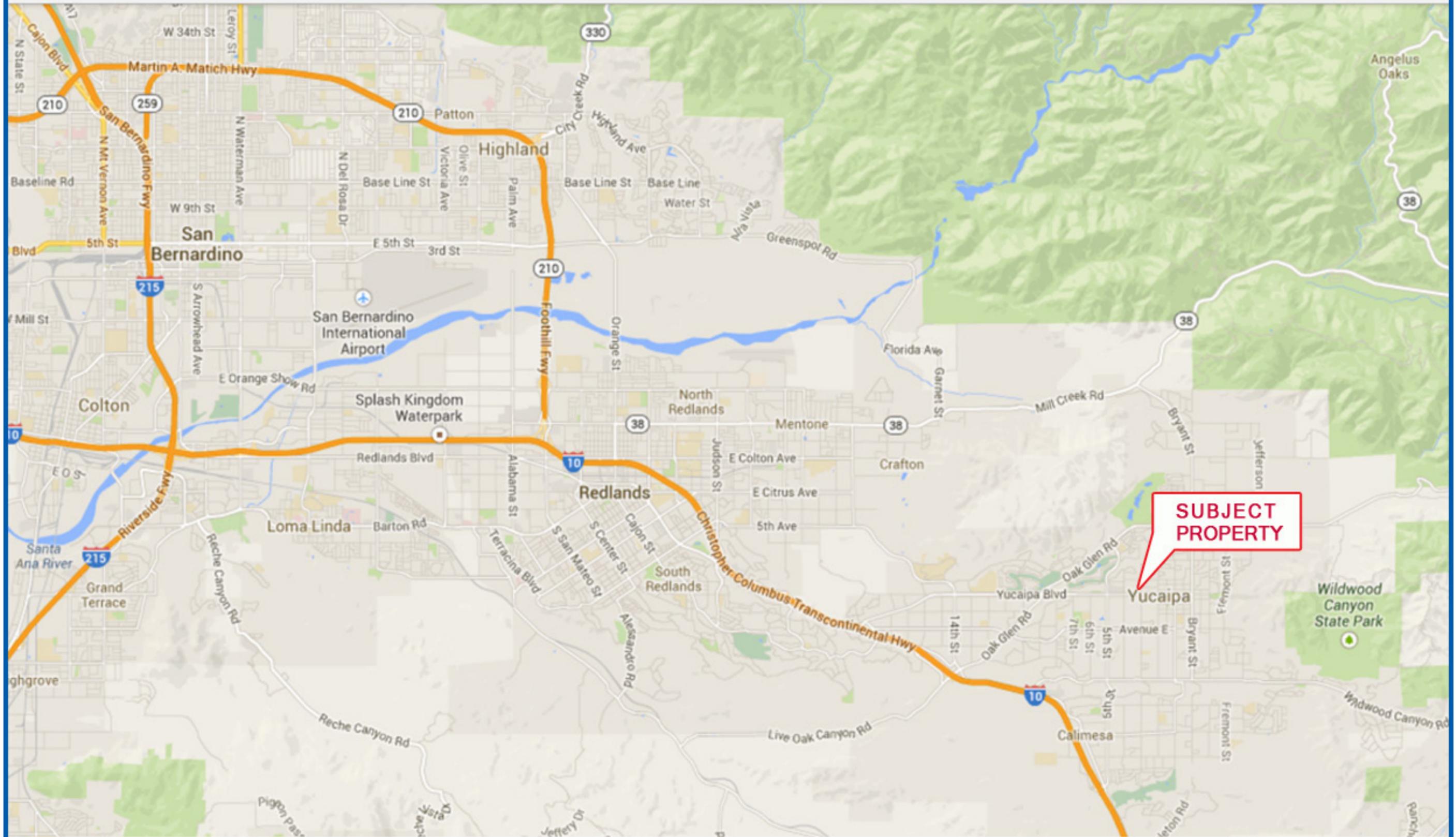
San Bernardino County labor costs tend to be lower than those in Los Angeles, Orange and San Diego counties. Many of the residents who commute to the coastal counties for work are willing to accept lower pay for jobs closer to home. Forty-seven percent of local residents would accept at least five percent lower pay to avoid commuting to Orange County, while one percent would accept 15 percent less to work locally.

Its residents also benefit because of our lower cost of California living. Many products and services as well as the cost of housing are lower in the County. For this reason, local residents enjoy higher net disposable incomes and higher standards of living than what the income data indicate. For instance, the median home resale price in San Bernardino County is about one-fourth of that in Orange County and one-half of that in Los Angeles County (April 2013 data).

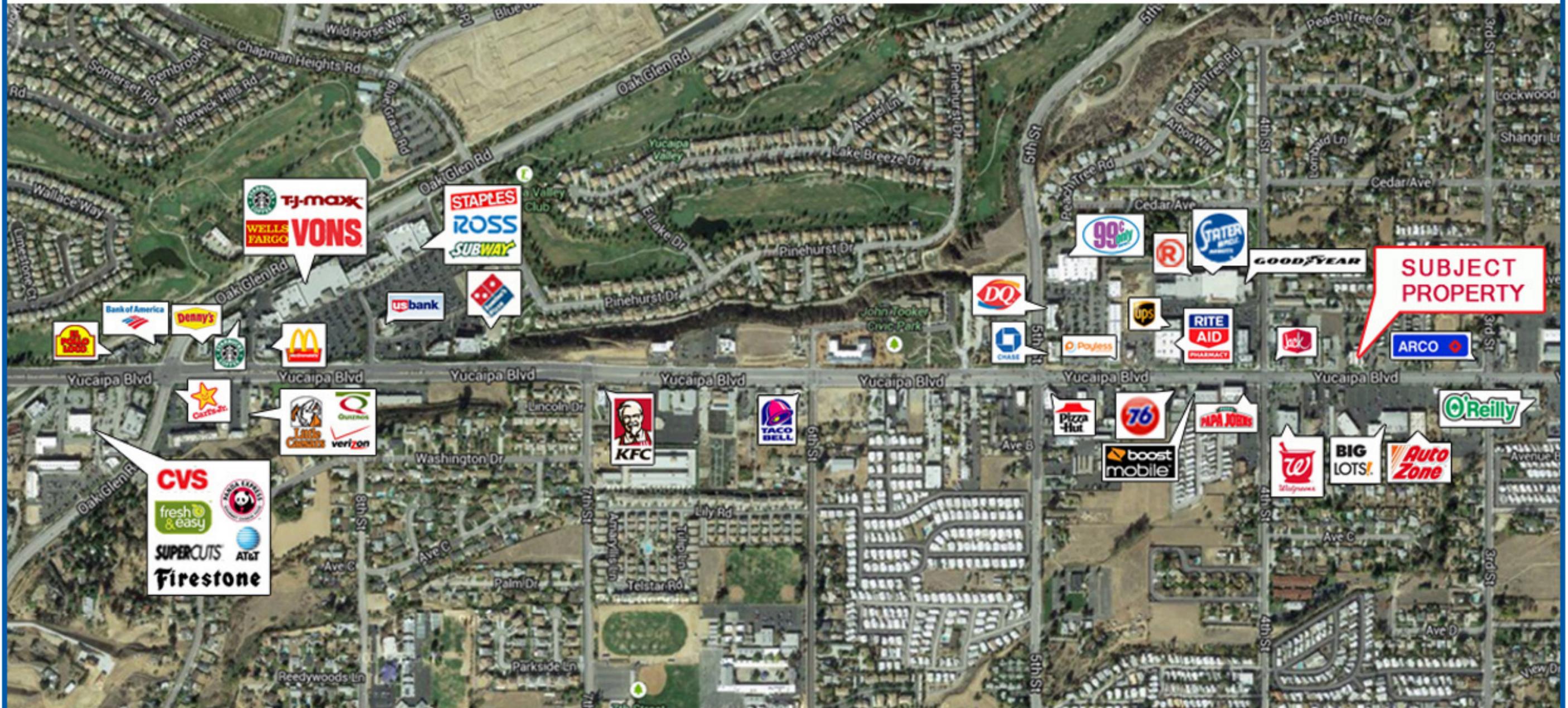
The County has approximately 10,000 miles of roadways, including 6 Federal Interstate Highways, 2 Federal U.S. Highways, and 18 State Highways. The highway system includes two of the nation's most important interstate highways, Interstate 10 and Interstate 15, which link Southern California to the Western U.S. and national business centers across the country. Locally, Highways 210, 60 and Interstate 40 also connect the Inland Empire with the region and western U.S.

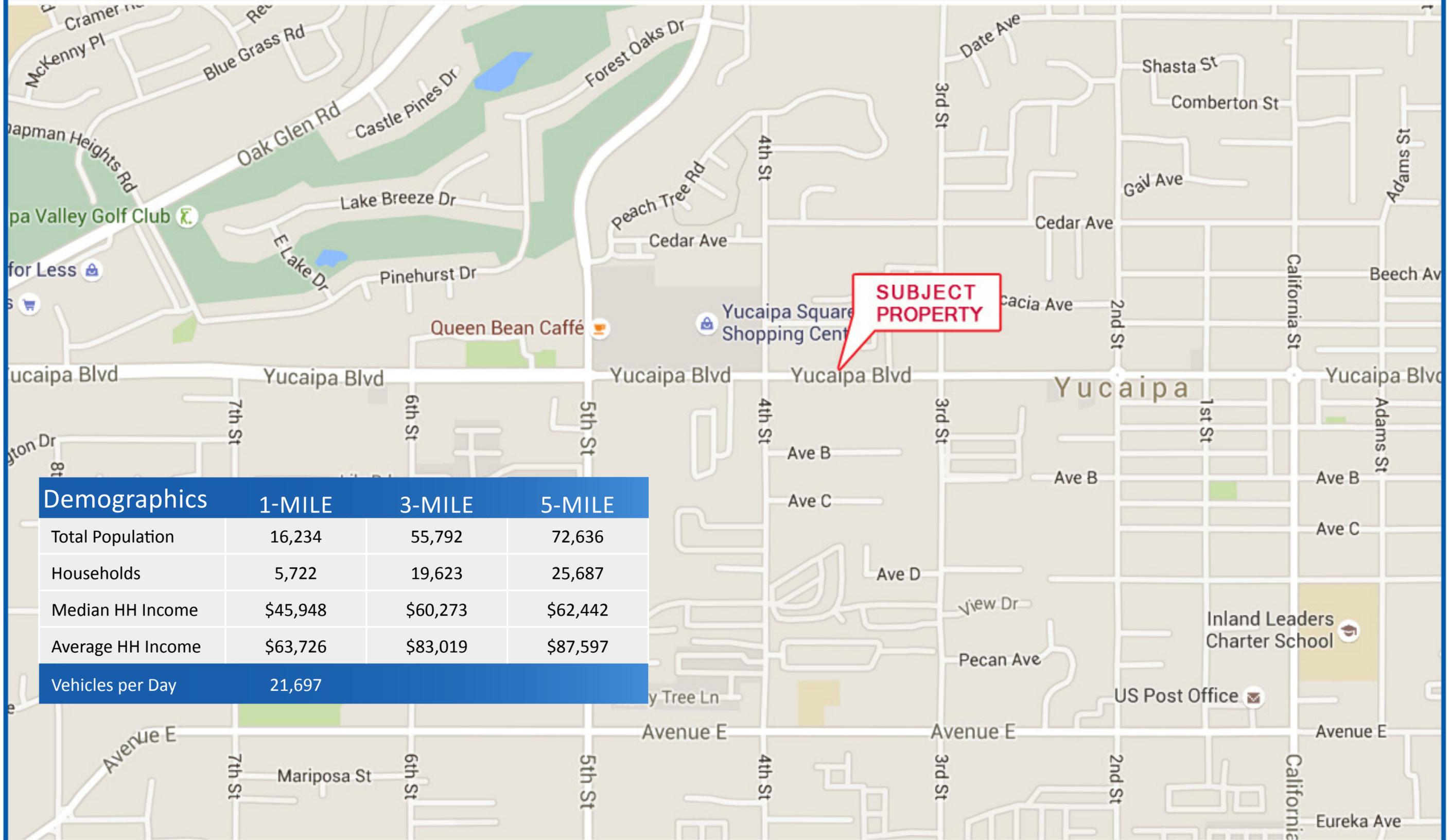
One of its transportation assets is the Ontario International Airport (ONT), a medium-hub, full-service airport with commercial jet service to major U.S. cities and through service to many international destinations. ONT is located in the City of Ontario, approximately 35 miles east of downtown Los Angeles in the center of Southern California. It is the second largest commercial airport in Southern California after the Los Angeles International Airport (LAX). Situated near the intersection of two major interstate highways, ONT is also the center of a rapidly developing freight movement system that includes the airport, two railroads, four major freeways, and an expanding network of freight forwarders.

LA/Ontario is the United Parcel Service's (UPS) Western Region hub for both air and trucking operations within a 13-state region. In addition to serving intra-regional traffic, the hub links to UPS's global hub in Louisville and serves as an international gateway for UPS' cargo flights to and from China.

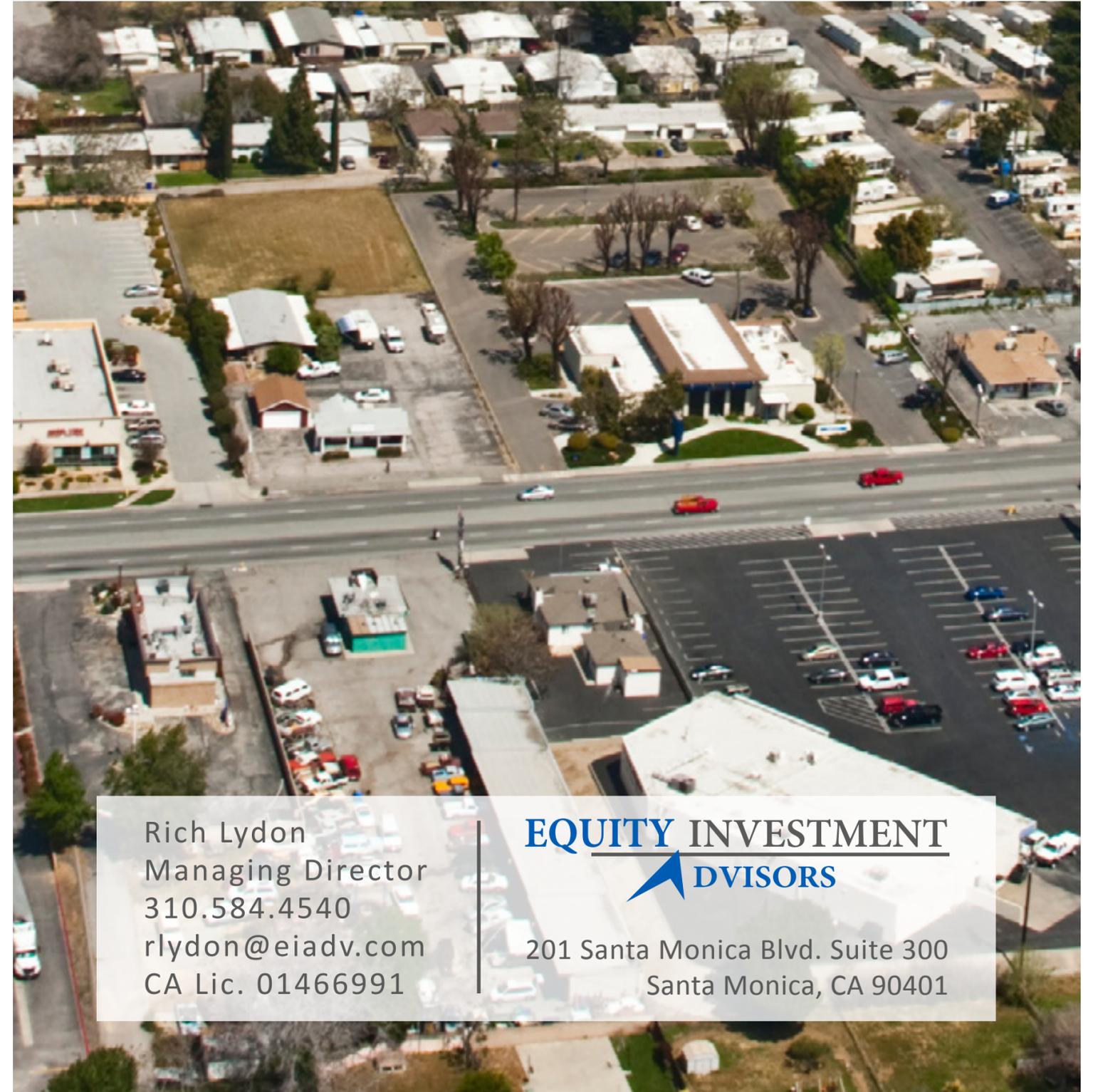








Demographics	1-MILE	3-MILE	5-MILE
Total Population	16,234	55,792	72,636
Households	5,722	19,623	25,687
Median HH Income	\$45,948	\$60,273	\$62,442
Average HH Income	\$63,726	\$83,019	\$87,597
Vehicles per Day	21,697		



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