OFFERING MEMORANDUM

710

710 FWN (200,000+ ADT

SUSANA CENTER ±14,099 SF MULTI-TENANT RETAIL/FLEX FACILITY

20411 SOUTH SUSANA ROAD, LONG BEACH, CA 90810

WCB

Commercial Real

E Del Amo Blvd (51,800+ ADT)

Exclusively Co-Listed By:



MIKE KNUDSEN

MANAGING PRINCIPAL

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KW COMMERCIAL NNN PROPERTIES GROUP

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SUSANA CENTER

GIANT GRINDE

20411 SOUTH SUSANA ROAD LONG BEACH, CA 90810

20411

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>> EXECUTIVE SUMMARY

The NNN Properties Group and WCB Commercial Real Estate, as exclusive co-advisors, are pleased to present for sale fee simple interest in an rare urban-infill, multi-tenant commercial investment property located on the border of the densely populated and rapidly developing Long Beach and Carson submarkets of the Los Angeles, California Metropolitan Statistical Area (the "Offering").

Stragetically positioned with excellent exposure and access on the southwest corner of the heavily trafficked signalized intersection of Susana Road and Del Amo Boulevard (combined traffic counts in excess of 73,200 cars per day), the Offering is located in unincorporated Los Angeles County along the Alameda Corridor, a highly concentrated industrial property market on the border of Carson and Long Beach, and the South Bay's primary rail and trucking access route from the Port of Los Angeles, the nation's premier gateway for international commerce and the busiest seaport in the Western Hemisphere. The Offering is within close proximity to major Los Angeles freeways, including the 710, 91, 405, and 105; the Del Amo Blue Line station; the Ports of Long Beach and Los Angeles; and the Los Angeles International and Long Beach Airports. The Offering benefits from strong synergy with existing retail and industrial tenants located at the South Susana Rd./Del Amo Blvd. intersection, including Smart & Final (corporate lease running through 2031), the AltaFoodCraft and Bavco Inc. corporate headquarters, Komatsu Forklift, SoCal Fleet Services, and the 1,600-unit 710/Del Amo Self Storage Facility.

Built in 1978 and situated on a large, ± 1.12 -Acre lot feauturing a 4.01/1,000 SF parking ratio, the Offering was originally constructed as a $\pm 14,099$ square foot retail and industrial flex facility, featuring 17 foot high ceiling clearance, ground-level roll up doors, separately metered utilities, and individual HVAC units. The Offering consists of ten commercial units ranging between $\pm 1,200$ and $\pm 2,099$ rentable square feet; the Offering benefits from a very low historical vacancy rate, and is currently 100% occupied on predominantly passive triple net ("NNN") leases -- several of which are long-term tenants paying below market rents. The Offering also features additional rental income generated from a billboard sign and cell tower situated directly on the premises.

The Offering provides investors a unique opportunity to acquire a stragetically located, urban-infill investment property suitable for both industrial and retail tenants that generates a strong cash-on-cash return in the Alameda Corridor, one of the premier industrial submarkets in Los Angeles County featuring premier population desity, daytime employment figures and commuter traffic.

(S) \$4,000,000 Offering Price

7.14% Year 1 Cap Rate

Triple Net

\$285.449

>> INVESTMENT SUMMARY



 $(\$

\$285,449

Net Operating Income



7.14% Year 1 Cap Rate

NNN **Triple Net** Leases

All retail & industrial uses acceptable within this zoning restriction

Majority of leases are NNN structure with tenants reimbursing via a monthly Common Area Maintenance ("CAM") charge (with a year-end reconcilation), covering a pro-rata share of property taxes, insurance, and short-term repairs and maintenance with no cap on annual expense increases. Landlord responsible for a portion of water bill, common area electric, and long-term deferred maintenance pertaining to roof, structure, HVAC and parking lot.

MARKET	Los Angeles, CA MSA
SUBMARKET	Long Beach / Carson
SUBMARKET CLUSTER	South Bay (Alameda Corridor)
OWNERSHIP TYPE	Fee Simple
BUILDING TYPE	Freestanding Retail / Flex
TENANCY	Multi-Tenant
BUILDING SIZE	±14,099
YEAR BUILT	1978
LOT SIZE	±48,787 SF (±1.12 AC)
APN	7306-026-026
ZONING	MH (Heavy Manufacturing)*
PARKING	57 Surface Spaces (4.03/1,000 SF)
CONSTRUCTION TYPE	Masonry
ROOF	Low Sloped, Multi-Layered Hot Mop
POWER	120/208 Volts / 100-200 Amps
HVAC	14 Package Units on Roof
FEATURES	10 ground-level rollup doors; 17' ceiling clearance, immediate freeway access, signalized corner, monument signage, separately metered utilities
OCCUPANCY RATE	100%
LEASE STRUCTURE	Triple Net ("NNN")
LANDLORD RESPONSIBILITES	Roof, Structure, HVAC & Parking**









PALOS VERDES (14 MI)

REDONDO BEACH (14 MI)



J P Amo Blvd (51,800+ ADT)





URBAN INFILL REAL ESTATE

- Rare opportunity to acquire multi-tenant investment property in urban infill LA County, CA location just 6.4 miles from downtown Long Beach
- Large 1.12-Acre lot on hard signalized corner with exceptional traffic counts exceeding 72,200 vehicles per day
- Immediate access to 710 Freeway (traffic counts exceeding 200,000 vehicles per day) and close proximity to Ports of Long Beach and Los Angeles
- Robust population density with over 189,500 people in 3-mile radius and 629,100 people in 5-mile radius



FUNCTIONAL BUILDING CATERS TO BOTH INDUSTRIAL & RETAIL "DAILY NEEDS" TENANTS

- Excellent exposure and access on dominant signalized corner, coupled with ample parking and local demographics, attractive to retail tenants
- While center has ample retail appeal, "flex" building design featuring 17' ceiling clearance and roll-up doors, coupled with proximity to 710 Freeway and Ports of Los Angeles and Long Beach also attracts industrial tenants
- Building's functionality and appeal to wide array of local, regional and national operators, as evidenced by strong historical occupancy rate



PASSIVE, TRIPLE NET ("NNN") LEASE STRUCTURES IDEAL FOR 1031 EXCHANGEES

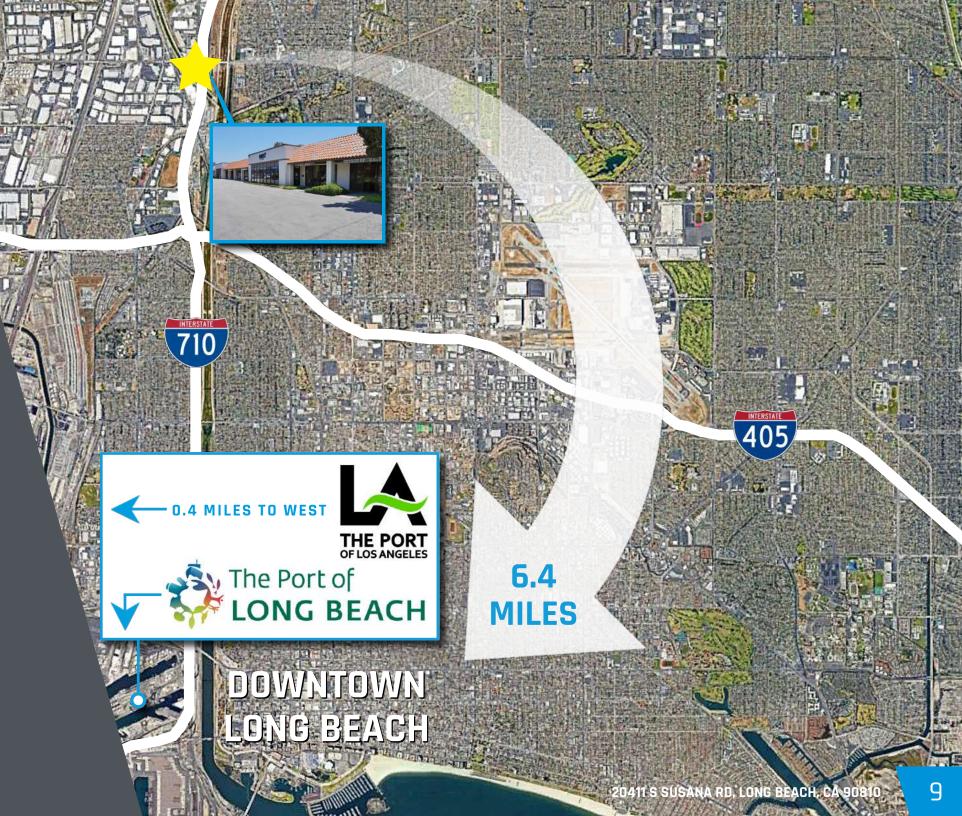
- Current owner has been converting tenants to Triple Net ("NNN") leases with pro-rata share of property taxes, insurance and common area maintenance ("CAMs") reimbursed by tenant on monthly basis with year-end reconciliation, and with no cap on annual increases
- Staggered lease rollovers, several long-term tenancies, and long-term, passive billboard and cell phone income mitigate vacancy risk
- NNN CAM reimbursements and annual rental increases in several leases offers strong hedge against inflation and rising interest rates



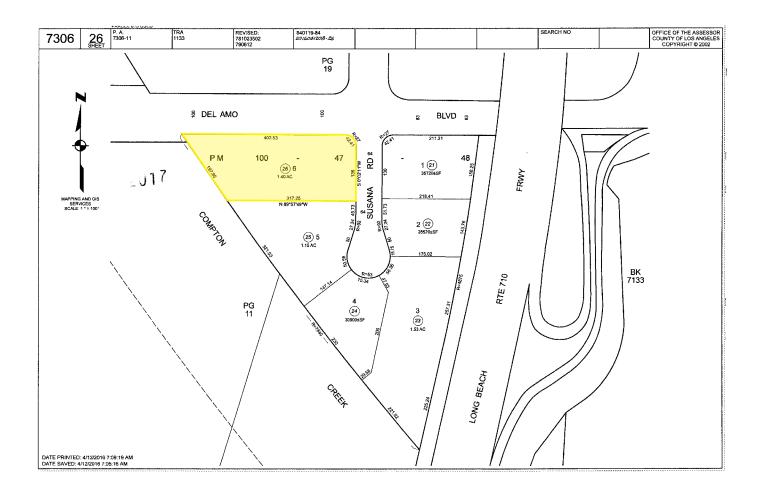
STRONG LONG-TERM CASH FLOW AND APPRECIATION POTENTIAL

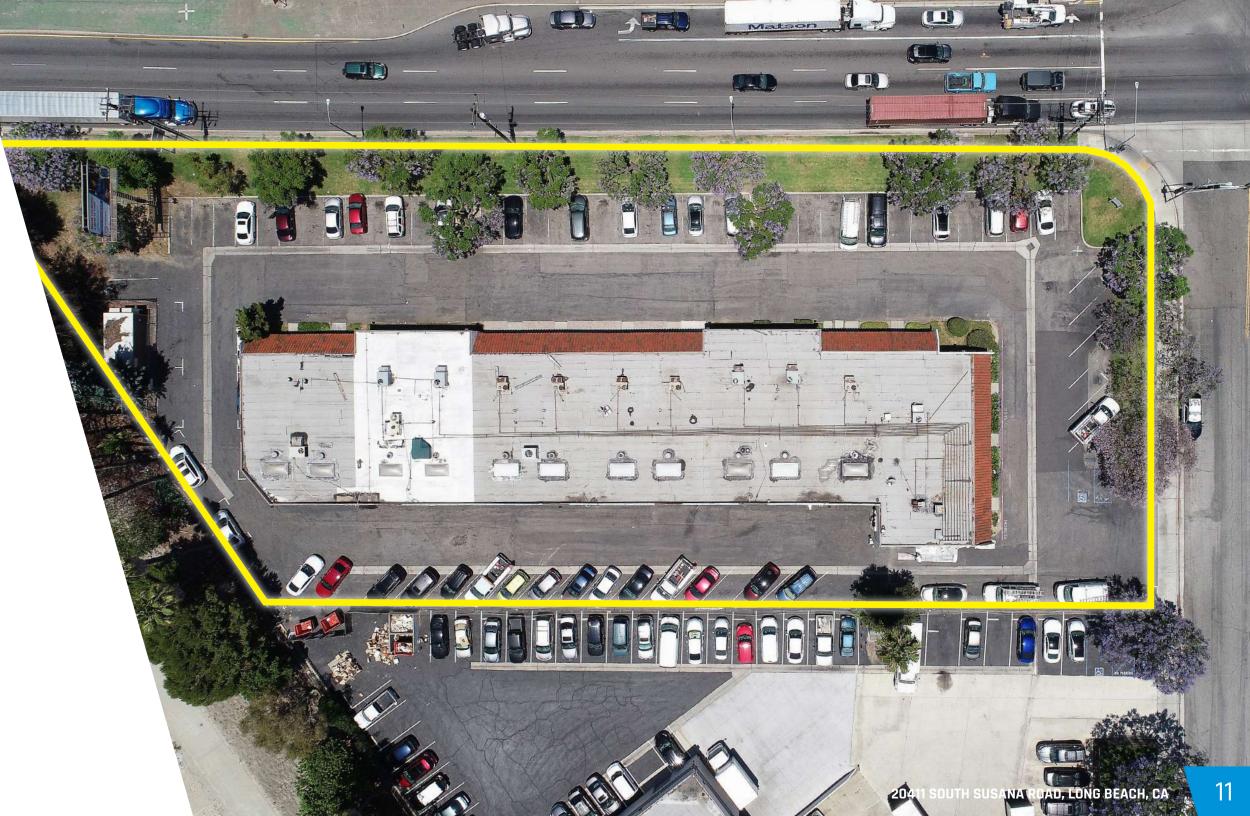
- Market comparables for retail and industrial flex properties in South Bay suggest several tenants are paying a below-market rents
- Long Beach and Carson submarkets continue to enjoy tremendous population growth and large-scale commercial development
- Multiple high-density residential and mixed-use complexes located nearby (see pages 26-29)

Property located only 6.4 miles from downtown Long Beach, which is the epicenter of the South Bay's surging economic growth



>> PARCEL MAP







>> FINANCIAL **OVERVIEW**

RENT ROLL

									Current	Monthly F	Rent		Curre	nt Annua	l Rent	Re	ntal Escala	tions
	Suite	Size	% GLA	Lease	Lease	Lease	Security	Base	Base Rent	CAM	CAM	Total	Base	CAM	Total	Frequency	Date	Adj. Monthly
		(SF)		Start	End	Туре	Deposit	Rent	PSF		PSF		Rent					Rent
	A, B & C	2,099	14.9%	15-Jun-19	31-Aug-24	NNN	3,631	2,939.00	1.40	1,028.51	0.49	3,967.51	35,268	12,342	47,610	Annual	1-Sep-19	3,252.89
	D	1,040	7.4%	1-Jul-11	30-Jun-19	NNN	1,560	1,560.00	1.50	509.60	0.49	2,069.60	18,720	6,115	24,835	Annual	Vacating 6/30**	1,664.00
	E	1,200	8.5%	1-Sep-18	MTM	NNN	3,000	2,100.00	1.75	588.00	0.49	2,688.00	25,200	7,056	32,256	-	None	2,100.00
rch	F	1,200	8.5%	1-Jan-18	31-Dec-20	NNN	1,900	1,830.00	1.53	588.00	0.49	2,418.00	21,960	7,056	29,016	-	None	1,830.00
	G & H	2,080	14.8%	1-Sep-18	31-Dec-19	NNN	4,680	3,764.80	1.81	1,019.20	0.49	4,784.00	45,178	12,230	57,408	-	None	3,764.80
	I & J	2,080	14.8%	1-Jan-15	31-Dec-20	NNN	2,000	3,744.00	1.80	1,019.20	0.49	4,763.20	44,928	12,230	57,158	Annual	1-Jan-20	3,952.00
	K & L	2,400	17.0%	1-Jun-16	31-May-20	NNN	3,600	3,480.00	1.45	1,176.00	0.49	4,656.00	41,760	14,112	55,872	-	None	3,480.00
	M & N	2,000	14.2%	1-Aug-90	31-Jul-20	NNN	1,500	2,896.00	1.45	980.00	0.49	3,876.00	34,752	11,760	46,512	Annual	1-Aug-19	3,012.00
	N/A	Ground Lease	N/A	1-Jun-85	30-Sep-30	NNN	0	400.00	-	0.00	-	400.00	4,800	-	4,800	Annual	1-Apr-22	450.00
ions	N/A	Ground Lease	N/A	29-Jun-98	28-Jun-28	NNN	750	1,643.37	-	0.00	-	1,643.37	19,720	-	19,720	Annual	29-Jun-19	1,709.10
verage		14,099	100%				\$22,621	24,357.17	\$1.58	\$6,908.51	0.49	\$31,265.68	292,286	82,902	375,188			\$25,214.79

*Bought out original operator Giant Grinder; Rocco's is successful local operator, this is their third location in Long Beach area; variable annual increases, please see lease; Year 2 increase so high because LL offe reduced rent for Year 1 for buildout costs incurred by tenant

Landlord rep has another tenant with interest in leasing this space for 2 years at ~\$1.60 PSF monthly NNN *National tenant, lease expires 12/31/2019, but tenant is doing well, high probability of renewal; tenant has 60-day termination notice right in their lease

OPERATING STATEMENT (TRAILING 12 MONTHS)

Income Item	Annual Amount	Annual PSF	Monthly PSF	
Scheduled Base Rent	292,286	20.73	1.73	
CAM Reimbursements	82,902	5.88	0.49	
Vacancy Reserve*	11,256	-	-	
Gross Scheduled Income	\$363,933	\$26.61	\$2.22	

Expense Item	Annual Amount	Annual PSF	Monthly PSF	% Total
Advertising	161	0.01	0.00	0.19%
Cleaning & Maintenance	4,831	0.34	0.03	5.69%
Commissions	550	0.04	0.00	0.65%
Insurance	5,765	0.41	0.03	6.79%
Management**	-	-	-	-
Short Term Repairs	5,878	0.42	0.03	6.93%
Supplies	507	0.04	0.00	0.60%
Property Taxes	53,963	3.83	0.32	63.58%
Utilities	13,225	0.94	0.08	15.58%
Total Expenses	\$84,880	\$6.02	\$0.50	100.00%

		_
Net Operating Income	\$279,053	

<u>Notes</u>

*Vacancy reserve: 3% of gross scheduled base rent & CAM reimbursements

******Property is self managed

Income Item	Investor Year 1	Annual PSF	YTD 2019 Annual PSF
Scheduled Base Rent*	301,977	21.42	292,286 20.73
CAM Reimbursements	84,560	6.00	82,902 5.88
Vacancy Reserve**	11,596	-	11,256 -
Gross Scheduled Income	\$374,941	\$27.42	\$363,933 \$26.61

Expense Item

Advertising Cleaning & Mainten Commissions

Insurance

Management***

Short Term Repairs

Supplies

Property Taxes**** Utilities

Total Expenses

Net Operating Incor

Net Cashflow Analy Net Operating Inco

Capitalization Rate

Annual Debt Servic Net Cashflow After

Cash on Cash Retur

<u>Notes</u>

Vacancy reserve: 3% of gross scheduled base rent & CAM reimbursements *Property is self managed ****Based on pro forma reassessment at \$4MM purchase price *****Estimated loan quote; for formal quote, please inquire for details

YEAR 1 NET CASHFLOW ANALYSIS

	Investor Year 1	Annual PSF	% Total	YTD 2019	Annual PSF	% Total
	164	0.01	0.18%	161	0.01	0.19%
nance	4,928	0.35	5.51%	4,831	0.34	5.72%
	561	0.04	0.63%	550	0.04	0.65%
	5,880	0.42	6.57%	5,765	0.41	6.82%
	-	-	-	-	-	-
s	5,878	0.42	6.57%	5,763	0.41	6.82%
	517	0.04	0.58%	507	0.04	0.60%
*	58,338	4.14	65.19%	53,963	3.83	63.86%
	13,225	0.94	14.78%	12,966	0.92	15.34%
	\$89,492	\$6.35	100%	\$84,506	\$5.99	100%

ome	\$285,449	\$279,427

ysis	Investor Year 1	First Trust Deed
ome	\$285,449	Assumptions:
te @ \$4MM	7.14%	\$2.6MM (65% LTV)
Ce****	\$164,640	5-Year Fixed
Debt	\$120,809	4.85% APR
rn (\$1.4MM Down Payment)	8.63%	30-Year Amortization

*Pro forma annual rent calculation does not include potential Lee Moss replacement tenant or Lee Moss's pro rata cam reimbursement; also doesn't include

upcoming rental increase for Jesus is Lord Church on 12/31/2020; assumes Kleinfelder will stay on on M2M basis



>> MARKET OVERVIEW

LOS ANGELES, CALIFORNIA is an international destination and the second most populous city in the United States with nearly 4 million total residents. Los Angeles County, easily the largest in the country with a total population exceeding 10 million, boasts a massive, dynamic economy that ranks as the 4th largest in the U.S., with prominent industries including entertainment (motion pictures, television, music recording and production, video games), real estate, aerospace, technology, fashion, apparel, tourism, and education. Los Angeles County is home to over 50 higher education institutions, including some of the best universities in the world. The Port of Los Angeles is the country's busiest container port and employs nearly 900,000 people with approximately \$1.2 billion worth of cargo passing through daily.

The Los Angeles area ranked No. 1 in North America in a survey of global real estate investors who have a combined total of \$1.7 trillion to spend on property in 2017 (CBRE Investors). Top choice cities for investment in other regions were London, United Kingdom and Sydney, Australia. Downtown Los Angeles and the submarkets immediately surrounding it in particular, have seen billions of dollars worth of investment from Chinese, Korean and Canadian firms in recent years, and is also growing in appeal to U.S. developers with experience in other cities like New York and San Francisco where old neighborhoods have already been transformed.

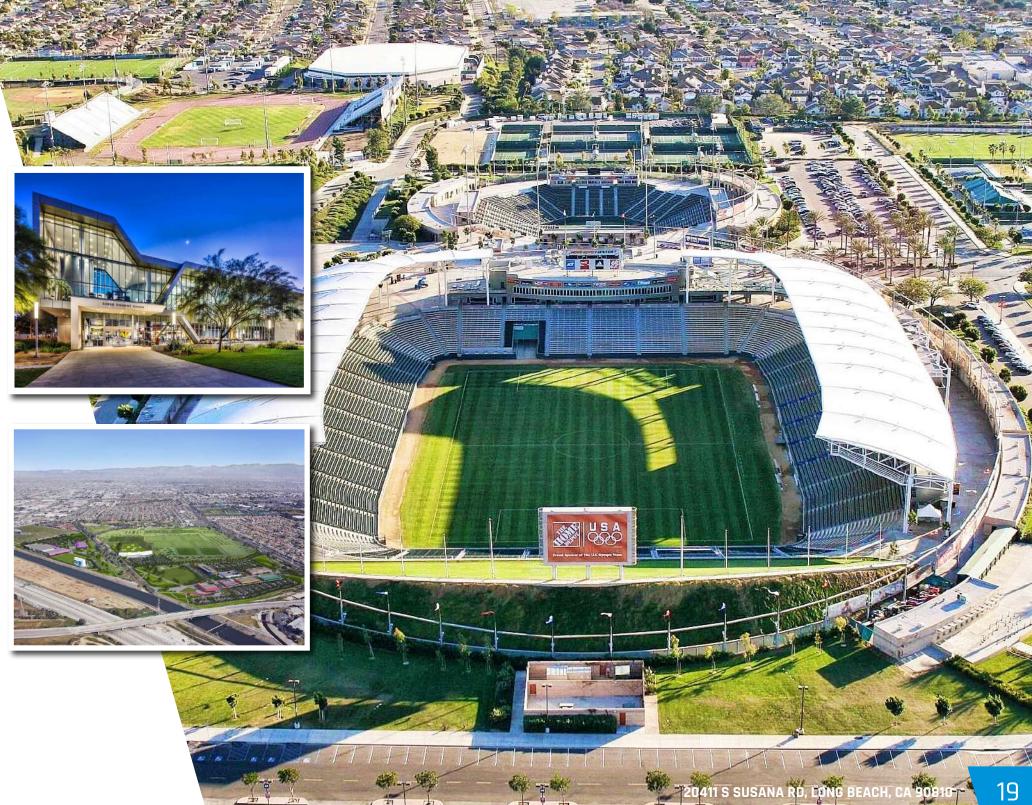
OF EMPLOYEES TOP EMPLOYER Prime Wheel Corporation 417 See's Candy Shops Inc. 404 385 Arconic Mag Aerospace Industries 377 Cedarlane Natural Foods Inc. 302 Sourcecorp BPS Inc. 301 **General Mills Operations LLC** 287 **Xerox Education Services Inc.** 278 **The Pepsi Bottling Group** 278 Pacific Bell 273

>> CARSON **SUBMARKET**

CARSON, CALIFORNIA is located sixteen miles south of downtown Los Angeles and approximately twelve miles from the Los Angeles International Airport (LAX). Located in the South Bay region of Metropolitan Los Angeles, Carson is bordered by the city of Long Beach on the east and the city of Torrance on the west. The Los Angeles harbor is a few miles to the south of Carson; California's famous coastline and beaches are about six miles to the west of Carson. The City of Carson is the location of StubHub Center, a soccerspecific stadium used by the Los Angeles Galaxy and for the 2017 through 2019 seasons, the Los Angeles Chargers of the NFL. It is also the site of California State University, Dominguez Hills. Carson is the site of California State University, Dominguez Hills (CSUDH). CSUDH is a major commuter school, particularly for students from the surrounding cities of Long Beach, Gardena, and Compton. It was founded as "South Bay College" and then renamed California State University at Palos Verdes.

ECONOMIC GROWTH

With numerous developments, both residential and commercial, the City of Carson is seeing tremendous economic growth, according to Mayor Albert Robles. The mayor attributes the growth in business popularity to less burdensome tax structures, including no local property tax, a low utility tax, and a lower sales tax and business license fee than surrounding communities. Headling this development the Creek at Dominguez Hills, a new 87-acre sports, recreation, and entertainment development project between Blanchard Entities and Shopoff Realty Investments. FlyingTee, the natioanl active entertainment, golf and dining company, plans to open its flagship California location at The Creek at Dominguez Hills in late 2020. In addition to new mixeduse projects, industrial real estate is the largest economic driver for the City of Carson.







The median household income in the City of Long Beach grew by 9.3 percent between 2015 and 2016, making it the 11th largest increase among the nation's 100 largest cities in a recent report from SmartAsset.

	TOP EMPLOYER	OF EMPLOYEES
1	Long Beach Unified School District	12,143
2	Long Beach Memorial Medical Center	5,146
3	City of Long Beach	5,074
4	Boeing	4,203
5	California State University, Long Beach	2,881
6	VA Long Beach Healthcare System	2,480
7	Long Beach City College	2,456
8	California State University, Long Beach Foundatio	on 1,420
9	St. Mary Medical Center	1,420
10	Molina Healthcare	861

>> LONG BEACH SUBMARKET

LONG BEACH, CALIFORNIA is the 36th most populous city in the United States and the 7th most populous in California. It is located on the Pacific Coast of the United States, within the Greater Los Angeles area of Southern California. As of 2010, its population was 462,257. Long Beach is the second largest city in the Los Angeles metropolitan area, and the third largest in Southern California behind Los Angeles and San Diego. Occupying over 3,200 acres of land with 25 miles of waterfront, the Port of Long Beach is the second busiest container port in the United States and is among the world's largest shipping ports. The city also maintains a local oil industry with minor wells located both directly beneath the city as well as offshore. Manufacturing sectors include those in aircraft, automotive parts, electronic equipment, audiovisual equipment, petrochemicals, precision metals and home furnishings.

MARKET SNAPSHOT

- Long Beach is the second largest city in the Greater LA Area after Los Angeles
- Acting as a major gateway for US-Asian trade, the Port of Long Beach supports more than 30,000 jobs in Long Beach, 316,000 jobs throughout Southern California and 1.4 million jobs throughout the United States. It generates about \$16 billion in annual trade-related wages statewide.
- Long Beach also maintains a large oil industry with wells located both underground and offshore. Manufacturing sectors include those in aircraft, car parts, electronic and audiovisual equipment, and home furnishings.
- The core of the city is experiencing a major flurry of development. At a public presentation in late August, Long Beach Mayor Robert Garcia rattled off a list of more than 30 projects underway in downtown Long Beach alone.



>> LOS ANGELES COUNTY **HIGHLIGHTS**

POPULATION

#1

With 10.1 million over residents within its borders, Los Angeles County is the most populous county in the United States by a wide margin. Its temperate climate and diverse entertainment options make it a desirable place to live, and its considered one of the world's true destination cities.



Los Angeles attracts institutional capital from private equity, REITs, and foreign buyers seeking low risk investments in a coveted market with historically strong appreciation. With \$27.6 billion in commercial property sales in 2015, Los Angeles trailed only Manhattan in aggregate sales volume (Real



Los Angeles County's position as a leader in a diverse range of industries, including logistics, estate, entertainment, real aerospace, higher education and the arts, helps rank it as the world's 19th largest economy by **Gross Domestic Product.**

>> TRADE AREA DEMOGRAPHICS

2017

Total Popu Median Age

Housing U **Owner Hou Renter Hou**

Income Avg House



Click here for ESRI Market Profile

	1 Mile	3 Miles	5 Miles
lation	15,609	199,527	666,927
	32.1	33.9	32.1
nits			
ising Units	43.1%	52.2%	47.2%
ising Units	51.6%	42.1%	47.3%
hold Income	\$66,434	\$77,993	\$70,600

2022	1 Mile	3 Miles	5 Miles	
Total Population	15,971	204,686	686,471	
Median Age	33.2	35.2	33.6	
Population Growth ('17-'22)	0.46%	0.51%	0.58%	- MA
Housing Units				
Owner Housing Units	42.8%	51.9%	46.8%	
Renter Housing Units	51.7%	42.3%	47.5%	
Income				
Avg Household Income	\$75,385	\$88,585	\$79,732	

199,500+ RESIDENTS WITHIN 3 MILES



\$77,900+ AVG. INCOME WITHIN 3 MILES

>> AMENITIES MAP



- 1 1007 EAST VICTORIA STREET
- 2 VICTORIA GREEN TOWNHOMES
- 3 VERERANS VILLAGE
- 4 UNION SOUTH BAY
- 5 CARSON ARTS COLONY
- 5 KIMMELMAN CAMPU
- 7 WEST CARSON TOD
- B LONG BEACH BLVD & PACIFIC COAST HIGHWAY
- D LONG BEACH GARDEN
- 0 PLACE AT THE STREET
- 1 THE PACIFIC
- 2 200 UCEAN BLV

efer to pages 30-33 for details on each proiect



Harbor-UCLA

<u>ie</u>

Vox Veritas Vita KIT IS THE HE IS SHE

CHASE 🗘

COLD STONE

STAPLES

Smart&Final







>> LOCAL DEVELOPMENT PROJECTS









Developer : Meta Housing Corp.



Distance : 4.4 miles

Status :

Developer : Plenitude Hldgs



6





>> LOCAL DEVELOPMENT PROJECTS (CONT.)





Developer : AMLI Residential

AMLI PARK BROADWAY Pacific Ave & Broadway



>> DISCLAIMER & CONFIDENTIALITY STATEMENT

This Offering Memorandum is confidential and is intended solely to assist prospective purchasers in their evaluation of the Offering and their consideration of whether to purchase the Offering. It is not to be used for any other purpose or made available to any other person without the prior written consent of the Seller of the Offering.

This Memorandum was prepared on the basis of information available to the Seller and the NNN Properties Group and WCB Commercial Real Estate, the Seller's exclusive agents in connection with the sale of the Offering. Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor its exclusive agents guarantees its accuracy or completeness. The information provided is not a substitute for a party's active conduct of its own due diligence to determine the accuracy of these and other matters of significance to such party. Prospective purchasers should make their own independent assessments, investigations, and projections regarding the Offering. Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

The Seller reserves the right, in its sole discretion, to reject any offer to purchase the Offering or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived.

The Seller is responsible for any commission due its agent in connection with a sale of the Offering. The Seller shall not be responsible for any commission claimed by any other agent or broker in connection with a Sale of the Offering. No other party, including the Seller's exclusive agents, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and its exclusive agents, and and may be used only by parties approved by the Seller and its exclusive agents.



For leasing inquiries, please contact: MIKE KNUDSEN I MANAGING PRINCIPAL NNN PROPERTIES GROUP 626.757.4207 Mobile mike@nnnpropertiesgroup.com CA DRE Broker #01840490

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