

Chase Bank

22950 Towngate Blvd, Moreno Valley, CA 92553



Exclusively Offered By:

NET LEASE INVESTMENT SERVICES

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**Cassidy
Turley** / Commercial
Real Estate Services

Offering Statement/Disclaimer

Cassidy Turley (hereinafter “CT”) has been retained as exclusive advisor to the Seller for the sale of the Chase Bank property (the “Property”), approximately 8,400 square feet on 37,026 square feet of land within the Towngate Moreno Valley Shopping Center located at 22950 Towngate Boulevard in Moreno Valley, California.

This Offering has been prepared by CT for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by CT, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and CT, therefore, are subject to variation. No representation is made by CT or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, CT, Owner, and its employees disclaim any and all liability for

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Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

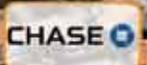
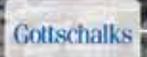
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This Offering and the contents, except such information which is a matter of public record

or is provided in sources available to the public (such contents as so limited herein are called the “Contents”), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or CT, (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or CT, and (v) to return it to CT immediately upon request of CT or Owner.

If you have no further interest in the Property, please return this Investment Offering forthwith.

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MORENO VALLEY MALL

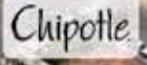
TOWNGATE CIRCLE

132,000 CPD

CENTERPOINTE DRIVE

FREDRICK STREET (24,200 CPD)

TOWNGATE AVENUE



Executive Summary

OFFERING SUMMARY

Tenant:	Chase Bank		
Guarantor:	JP Morgan Chase Bank, N.A.		
Location:	22950 Towngate Blvd, Moreno Valley, CA		
Building Size:	8,400 square feet		
Land Size:	37,026 square feet		
Year Built:	1988		
Rent Commencement:	May 19, 2003		
Lease Expiration:	May 31, 2023		
Lease Term:	9.2 years remaining		
Options:	One (1) ten (10) year option		
Lease Type:	Triple Net Ground Lease		
Landlord Responsibility:	None		
Administrative Fee:	12% of CAM expenses		
Rent Schedule:			
Term	Years	Annual Rent	Increase
Primary	11-15	\$138,862	-
Primary	16-20	\$159,692	15%
Option	21-30	-	Fair Market Value
Current NOI:	\$138,862		
Price:	\$3,471,550		
Cap Rate:	4.00%		



Executive Summary

PROJECT HIGHLIGHTS

Strong Investment Fundamentals

- Freestanding bank ground lease with minimal landlord responsibilities
- One of the lowest price and price per square foot bank investments on the market in southern California
- Rent adjusts to fair market value at the option period allowing an investor to bring the rent up to a market rate
- Ideal 1031 exchange property

Credit Tenant

- JP Morgan Chase Bank holds a Standard & Poors credit rating of A+
- Corporate triple net ground lease with over 9 years remaining
- Rent increases by 15% in 4 years
- Over \$101,000,000 in deposits at this branch

Location in Premier Moreno Valley Trade Area

- Located in the vibrant TownGate Center (285,775 SF) anchored by Regency Theaters, TJ Maxx, Homegoods, Ulta, BevMo, Ross Dress for Less and Planet Fitness.
- Next to Moreno Valley Mall (1.1 million SF) including Macy's, Sears, JC Penny among other national area retailers.
- Strong Demographics – Over 237,000 people living within 5 miles of the property and an average household income of over \$76,810.
- Synergistic tenant mix creates a destination location satisfying both daytime and evening demands of the area.



Tenant Information

Tenant:	JP Morgan Chase Bank, N.A.
S&P Credit Rating:	A+
2012 Revenues:	\$108 Billion
2012 Net Worth:	\$204 Billion
Locations:	5,600+
Website:	www.chase.com

Company Profile:

#1 Small Business Association lender for last three years in a row
#1 for US customer satisfaction in 2012 (American Customer Satisfaction Index)

#1 in credit card circulation with over 64 million credit cards

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.3 trillion and operations in more than 60 countries. We are the neighborhood bank for thousands of communities across the country. We serve approximately one of out of every six Americans through more than 5,600 bank branches; 20,000 ATMs; mortgage offices; online and mobile banking; as well as relationships with auto dealerships, schools and universities.



Property Description

SITE PLAN



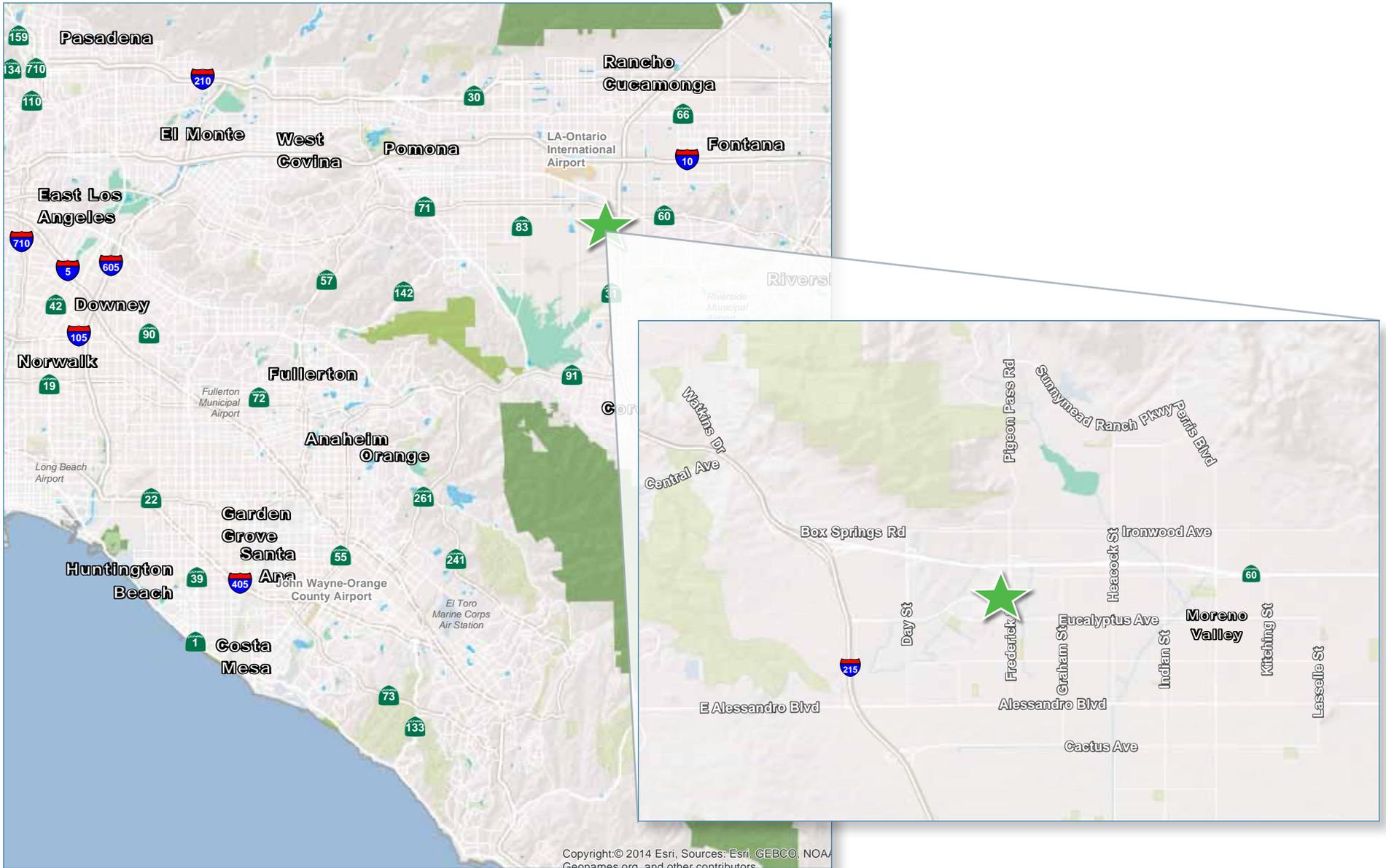
Property Description

AERIAL



Property Description

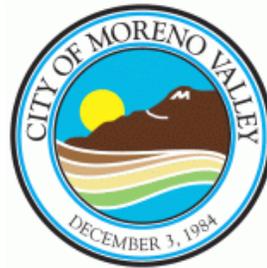
LOCATION MAP



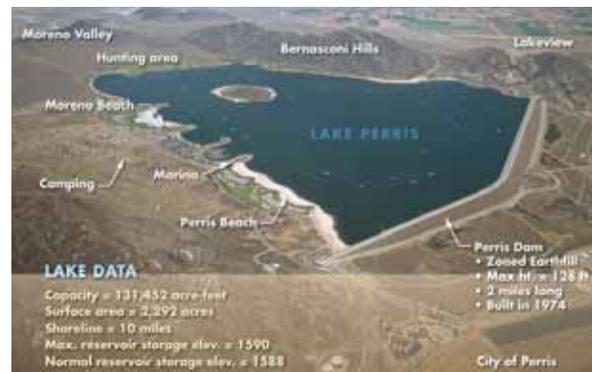
Area Description

MORENO VALLEY AREA OVERVIEW

Moreno Valley, located in the western portion of Riverside County, is comprised of 51.5 square miles. Neighboring cities include Riverside, Perris, March Air Force Base, Lake Perris and the Badlands. Current population is 196,495, the second most populous in Riverside County. Moreno Valley is located approximately 52 miles east of Los Angeles and 42 miles west of Palm Springs, ideally situated at the junction of Interstate 215 and the 60 Freeway.



Moreno Valley amenities include more than 32 parks, 6,000 acres of open space at Lake Perris, recreational, major medical and educational facilities and quality housing at affordable prices. Area growth, estimated to be over 7% over the next five years, can be attributed to a range of housing options including high-end executive homes, affordable single-family homes and condominiums. Currently there are more than 8,200 single-family units and 3,100 multi-family units permitted for development.



Lake Perris

Also contributing to area growth, just ten miles away is the fastest growing school in California's university system, University of California Riverside with over 21,000 students.

ECONOMY

Moreno Valley offers a big city market combined with a small-town atmosphere. These

attributes have inspired a number of Fortune 500 companies to choose Moreno Valley including: Frazee Paint, Harbor Freight Tools, Lowe's Home Improvement, Masonite International, O'Reilly Automotive, Philips Electronics, ResMed, Ross Dress For Less, Serta Mattress, Minka Lighting, Walgreens, United Natural Foods, and the coming 1.8 million square foot Skechers facility.

Ranking as one of the fastest growing cities in the nation, Moreno Valley continues to be a leader in business development with more than 15.8 million square feet of office and industrial development underway. Adjacent to the city, March Air Force Base provides over 9,000 area jobs. Other notable employers include Moreno Valley Unified School District with 3,752 employees and Riverside County Regional Medical Center with 2,215 employees.

Top Moreno Valley Employers

Rank	Employer	# of Employees
1	March Air Force Base	9,000
2	Moreno Valley Unified School District	3,752
3	Riverside County Regional Medical Center	2,215
4	Moreno Valley Mall	1,669
5	City of Moreno Valley	1,183
6	Riverside Community College	1,038
7	Val Verde Unified School District	734
8	Walgreens	600
9	Ross Stores	600
10	Walmart	465

Area Description

DEMOGRAPHICS 2012

	1 mi	3 mi	5 mi				
Summary				Population by Age			
Population	24,593	120,274	235,412	Age 0 - 4	2,347	10,286	17,939
Households	7,013	33,366	66,500	Age 5 - 9	2,213	10,208	18,388
Families	5,542	26,837	52,643	Age 10 - 14	2,153	10,782	20,237
Average Household Size	3.49	3.59	3.47	Age 15 - 19	2,149	11,073	24,967
Owner Occupied Housing Units	3,019	18,207	40,515	Age 20 - 24	2,468	10,888	21,840
Renter Occupied Housing Units	3,993	15,158	25,985	Age 25 - 34	4,193	18,039	33,462
Median Age	27.2	28.7	29.1	Age 35 - 44	3,084	15,229	29,936
Trends: 2012-2017 Annual Rate				Age 45 - 54	2,769	14,859	30,266
Population	1.23%	1.43%	1.28%	Age 55 - 64	1,899	10,626	21,494
Households	0.99%	1.20%	1.07%	Age 65 - 74	837	4,968	10,036
Families	1.08%	1.27%	1.14%	Age 75 - 84	376	2,429	4,905
Owner Occupied Housing	1.59%	1.61%	1.36%	Age 85+	106	888	1,940
Median Household Income	3.01%	2.71%	3.00%	Race and Ethnicity			
Households by Income				White Alone	37.2%	42.7%	45.7%
<\$15,000	560	2,939	4,900	Black Alone	20.5%	16.3%	15.1%
\$15,000 - \$24,999	815	3,392	5,513	American Indian Alone	0.9%	1.0%	0.9%
\$25,000 - \$34,999	852	3,535	6,021	Asian Alone	6.6%	5.5%	8.2%
\$35,000 - \$49,999	1,150	5,414	9,468	Pacific Islander Alone	0.6%	0.6%	0.5%
\$50,000 - \$74,999	1,474	7,234	14,503	Some Other Race Alone	27.9%	28.0%	23.8%
\$75,000 - \$99,999	968	4,502	10,040	Two or More Races	6.2%	5.9%	5.9%
\$100,000 - \$149,999	941	4,815	11,543	Hispanic Origin (Any Race)	55.4%	56.9%	49.4%
\$150,000 - \$199,999	214	1,113	2,970				
\$200,000+	39	421	1,535				
Median Household Income	\$51,434	\$53,309	\$60,045				
Average Household Income	\$62,499	\$65,710	\$74,130				
Per Capita Income	\$18,036	\$18,466	\$21,670				

Data Note: Income is expressed in current dollars
 Source: U.S. Census Bureau, Census 2010 Summary File 1.
 Esri forecasts for 2012 and 2017.