

TROPHY RESTAURANT GROUND LEASE PADS

Adjacent to Target, Kohl's, Smart & Final Extra, TJ Maxx And Michael's With Ground Lease Rents Significantly Below Market

832, 840, 848 New Los Angeles Avenue, Moorpark, Ca 93021



DEL TACO

PANDA EXPRESS

Denny's

Marcus & Millichap
BRANDON MICHAELS
GROUP

OUTPARCELED PADS *to Moorpark Marketplace*

832, 840, 848 NEW LOS ANGELES AVENUE
MOORPARK, CA 93021

EXCLUSIVELY LISTED BY

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INVESTMENT SUMMARY

PRICE:	\$10,500,000
BUILDING SF:	11,132 SF
LOT SIZE:	2.20 Acres (95,832 SF)
PRICE/SF (BLDG):	\$943
PRICE/SF (LAND):	\$110
NET OPERATING INCOME*:	\$419,000 (approximate)
CAP RATE*:	4.00%
MARKET RENT CAP RATE:	6.55%
LEASE TYPE:	Ground Lease; NNN
OCCUPANCY:	100%
APN:	512-0-410-075, -095, -155
YEAR BUILT:	2004/2005
ZONING:	Carlsberg Specific Plan, SP 92-1
PARKING:	894 Shared Surface Spaces
PARKING RATIO:	Reciprocal Parking; 4.31 Space(s) per 1,000 SF
CROSS STREETS:	New Los Angeles Ave & Highway 23
TRAFFIC COUNTS:	36,500 VPD (New Los Angeles Ave) 72,000 VPD (Highway 23)

**Includes next increase in 2025 for Panda Express and Denny's*





PANDA

EXPRESS

INVESTMENT SUMMARY

PRICE:	\$3,700,000
BUILDING SF:	4,850 SF
LOT SIZE:	0.73 Acres (31,799 SF)
PRICE/SF (BLDG):	\$763
PRICE/SF (LAND):	\$116
NET OPERATING INCOME*:	\$146,000 (approximate)
CAP RATE*:	3.96%
MARKET RENT CAP RATE:	7.86%
LEASE TYPE:	Ground Lease; NNN
OCCUPANCY:	100%
APN:	512-0-410-075, -095, -155
YEAR BUILT:	2004/2005
ZONING:	Carlsberg Specific Plan, SP 92-1
PARKING:	894 Shared Surface Spaces
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**Includes next increase in 2025 for Panda Express*

Panda Express subleases a portion of the building to Natural Cafe but is still the guarantor to the lease for the entire building.





INVESTMENT SUMMARY

PRICE:	\$3,050,000
BUILDING SF:	2,260 SF
LOT SIZE:	0.58 Acres (25,265 SF)
PRICE/SF (BLDG):	\$1,350
PRICE/SF (LAND):	\$121
NET OPERATING INCOME:	\$121,000 (approximate)
CAP RATE:	3.97%
MARKET RENT CAP RATE:	5.11%
LEASE TYPE:	Ground Lease; NNN
OCCUPANCY:	100%
APN:	512-0-410-075, -095, -155
YEAR BUILT:	2004/2005
ZONING:	Carlsberg Specific Plan, SP 92-1
PARKING:	894 Shared Surface Spaces
PARKING RATIO:	Reciprocal Parking; 4.31 Space(s) per 1,000 SF
CROSS STREETS:	New Los Angeles Ave & Highway 23
TRAFFIC COUNTS:	36,500 VPD (New Los Angeles Ave) 72,000 VPD (Highway 23)

**This site is a Drive-Thru*





INVESTMENT SUMMARY

PRICE:	\$3,750,000
BUILDING SF:	4,022 SF
LOT SIZE:	0.89 Acres (38,768 SF)
PRICE/SF (BLDG):	\$932
PRICE/SF (LAND):	\$97
NET OPERATING INCOME*:	\$419,000 (approximate)
CAP RATE*:	4.06%
MARKET RENT CAP RATE:	6.44%
LEASE TYPE:	Ground Lease; NNN
OCCUPANCY:	100%
APN:	512-0-410-075, -095, -155
YEAR BUILT:	2004/2005
ZONING:	Carlsberg Specific Plan, SP 92-1
PARKING:	894 Shared Surface Spaces
PARKING RATIO:	Reciprocal Parking; 4.31 Space(s) per 1,000 SF
CROSS STREETS:	New Los Angeles Ave & Highway 23
TRAFFIC COUNTS:	36,500 VPD (New Los Angeles Ave) 72,000 VPD (Highway 23)

**Includes next fixed increase in 2025 for Denny's*



OUTPARCELED PADS *to Moorpark Marketplace*

832, 840, 848 NEW LOS ANGELES AVENUE
MOORPARK, CA 93021



HIGHWAY 23
72,000 VPD

23

Smart & Final.

KOHL'S

Famous Footwear

T.J. Maxx

Tierra Rejada Golf Course

IN-N-OUT BURGER

Michaels

CVS

DEL TACO

CHIPOTLE MEXICAN GRILL

target

PANDA EXPRESS

Denny's

NEW LOS ANGELES AVE (36,500 VPD)

OUTPARCELED PADS to Moorpark Marketplace

832, 840, 848 NEW LOS ANGELES AVENUE
MOORPARK, CA 93021

HIGHWAY 23
72,000 VPD

23



Smart & Final.

KOHL'S

JJ'S
Jamba
Sport Clips
WINGSTOP
T Mobile
BRICK OVEN

**IN-N-OUT
BURGER**

Michael's

DEL TACO

TJ-maxx

Carbon Health

**CHIPOTLE
MEXICAN GRILL**

**PANDA
EXPRESS**

CVS

Denny's

target

THE VILLAGE AT MOORPARK

amazon fresh
BANK OF AMERICA
verizon
LESLIE'S
LUCKY STRIKE
MATHNASIUM
The Math Learning Center

THE PATRIOT COMMERCE CENTER
NEW INDUSTRIAL R&D DEVELOPMENT

EXECUTIVE SUMMARY

TROPHY RESTAURANT GROUND LEASE PADS ADJACENT TO TARGET, KOHL'S, SMART & FINAL EXTRA, TJ MAXX AND MICHAEL'S WITH GROUND LEASE RENTS SIGNIFICANTLY BELOW MARKET.

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 832, 840, 848 New Los Angeles Avenue, outparceled pads ground leased to Denny's, Panda Express, and Del Taco in Moorpark Marketplace, a trophy, newly remodeled grocery and Target anchored center. The combined 11,132 square foot properties are situated on 2.20 acres (95,832 SF) with unmatched frontage and excellent freeway visibility, ideally located just off the California State Route 118 Ronald Reagan Freeway, in the affluent Ventura County submarket of Moorpark, CA.

The pads are occupied by national tenants on ground leases with below market rents. Denny's, occupying 4,022 SF, pays \$11,271.97 per month (\$2.80/SF) with a rent bump per CPI up to \$12,680.97 per month (\$3.15/SF) starting 1/1/2025. They have three (3) remaining five (5)-year options to extend their lease with rent increases every five (5) years per CPI up to 12.5%. Denny's has successfully operated at the property since December 2003, in excess of 20 years, and the current term of their lease expires 12/31/2029.

Panda Express occupies 4,850 SF paying a monthly rent of \$11,091.67 (or \$2.29/SF) with a rent bump as of September 2025 to \$12,200.83/month (\$2.52/SF). The tenant also has three (3) five (5)-year options to extend their lease with 10% rent increases every five (5) years. Panda Express has successfully operated at the property since September 2005, in excess of 19 years, and the current term of their lease expires 12/31/2030. Panda Express subleases a portion of the building to Natural Cafe but is still the guarantor to the lease for the entire building.

Del Taco occupies the 2,260 SF drive thru paying a monthly rent of \$10,097.92 (or \$4.47/SF) through 1/31/2029. The tenant has three (3) five (5)-year options to extend their lease with rent increases every five (5) years per CPI up to 15%. Del Taco has successfully operated at the property since January 2004, in excess of 20 years.

The properties are outparceled to Moorpark Marketplace, Moorpark's premier commercial destination with a seasoned and dynamic mix of regional and national tenants that cater to the needs of the surrounding neighborhoods while also attracting regional and commuter traffic from the nearby communities of Thousand Oaks, Simi Valley, and Camarillo via the 23 & 118 Freeways. The center is co-anchored by national retailer Kohl's, Target, Smart & Final Extra, TJ Maxx, Michaels, and Famous Footwear. The remainder of the tenancy drive synergistic foot traffic throughout the center with internet resistant service and restaurant uses. Moorpark Marketplace is ideally located in the high barrier to entry and commercially supply constrained Moorpark submarket.

The Center benefits from exceptional visibility and frontage along both the 23 Freeway and New Los Angeles Ave. Moorpark Marketplace has almost 900 linear feet of frontage along the 23 Freeway, with traffic counts of 72,000 vehicles per day, dedicated Freeway signage, and approximately 1,700 linear feet of frontage along New Los Angeles Ave, with traffic counts of 36,500 vehicles per day. The unprecedented frontage highlights the center's recent exterior renovation completed in 2023.

PROPERTY DESCRIPTION

LOCATION

832, 840, 848 NEW LOS ANGELES AVE
MOORPARK, CA 93021

SITE

NEW LOS ANGELES AVE & HIGHWAY 23

LAND AREA

A COMBINED 2.20 ACRES OF UNDERLYING LAND
(95,832 SF)

BUILDING AREA

THREE (3) SEPARATE BUILDINGS TOTALING 11,132 SF

FRONTAGE AND ACCESS

OUTPARCELED TO MOORPARK MARKETPLACE'S
APPROXIMATELY 1,700 FEET OF FRONTAGE ALONG
NEW LOS ANGELES AVE

PARKING

894 SHARED SURFACE PARKING SPACES; A
PARKING RATIO OF 4.31 PARKING SPACES PER
1,000 SF

YEAR BUILT/REMODELED

2004, 2005; MOORPARK MARKETPLACE
UNDERWENT AN EXTERIOR REMODEL IN 2023

ZONING

CARLSBERG SPECIFIC PLAN, SP 92-1

TRAFFIC COUNTS

OVER 36,500 VEHICLES PER DAY AT THE SIGNALIZED CORNER
OF NEW LOS ANGELES AVE & HIGHWAY 23

TRAFFIC COUNTS ON HIGHWAY 23 EXCEED 72,000 VPD

THREE SEPARATE PARCELS

TENANT	BUILDING SF	LAND SF
DENNY'S (GROUND LEASE)	4,022 SF	0.89 Acrea
PANDA EXPRESS (GROUND LEASE)	4,850 SF	0.73 Acres
DEL TACO (GROUND LEASE)	2,260 SF	0.58 Acres

RENTAL UPSIDE

	CURRENT BASE RENT*	MARKET RENT	% UPSIDE
DENNY'S	\$12,680.97	\$20,110.00	59%
PANDA EXPRESS	\$12,200.83	\$24,250.00	99%
DEL TACO	\$10,097.92	\$12,995.00	29%

*Includes next increase in 2025 for Panda Express and Denny's



INVESTMENT HIGHLIGHTS

THREE (3) SINGLE TENANT GROUND LEASED PADS OCCUPIED BY NATIONAL TENANTS PAYING BELOW MARKET RENTS

- Three pads occupied by national tenants on ground leases with significantly below market rents
- Denny's, occupying 4,022 SF, pays \$11,271.97 per month (\$2.80/SF) with a rent bump per CPI up to \$12,680.97 per month (\$3.15/SF) starting 1/1/2025. Denny's market rent is \$20,110 per month, a 59% upside in rent
- Panda Express occupies 4,850 SF paying a monthly rent of \$11,091.67 (or \$2.29/SF) with a rent bump as of September 2025 to \$12,200.83/month (\$2.52/SF). Panda Express's market rent is \$24,250 per month, a 99% upside in rent. Panda Express subleases a portion of the building to Natural Cafe but is still the guarantor to the lease for the entire building.
- Del Taco occupies the 2,260 SF drive thru paying a monthly rent of \$10,097.92 (or \$4.47/SF) through 1/31/2029. Del Taco's market rent is \$12,995 per month, a 29% upside in rent.
- NNN leases
- All tenants have three (3) remaining five (5)-year options to extend their lease
- Successfully history of operations; An average length of tenancy in excess of 20 years



INVESTMENT HIGHLIGHTS

OUTPARCEL TO MOORPARK MARKETPLACE, A BLOCK TO BLOCK FULLY REMODELED MARKET AND TARGET ANCHORED CENTER

- Co-anchored by national retailer Kohl's, Target, Smart & Final Extra, TJ Maxx, Michaels, and Famous Footwear
- Excellent freeway visibility with approximately 900 linear feet of frontage along the 23 Freeway, with traffic counts of 72,000 vehicles per day, and dedicated freeway signage
- Approximately 1,700 linear feet of frontage along New Los Angeles Ave, with traffic counts of 36,500 vehicles per day
- Five (5) points of ingress and egress including both signalized intersections of New Los Angeles Ave & Miller Pkwy and New Los Angeles Ave & Marketplace
- Reciprocal parking with 894 shared surface parking spaces; A parking ratio of 4.31 spaces per 1,000 SF

280,000
ANNUAL VISITS

139,000
ANNUAL VISITORS



INVESTMENT HIGHLIGHTS

CENTRALLY POSITIONED COMMERCIAL DESTINATION IN EXPANDING VENTURA COUNTY SUBMARKET OF MOORPARK, CA

- 50 miles northwest of Los Angeles, Moorpark spans over 12 square miles and is home to approximately 36,000 residents
- Moorpark is served directly by two freeways (23 and 118) with immediate connections to five major freeways (101, 126, 5, 405, and the 210)
- 2,300 units in construction or approved awaiting construction are set to bring in an estimated 6,900 new residents to the area, a roughly 20% increase to the city's existing population
- Three community colleges serve Ventura County, including Moorpark's own Moorpark College, a top-rated community college with an enrollment of approximately 16,000 students

INVESTMENT HIGHLIGHTS

AFFLUENT IMMEDIATE DEMOGRAPHICS

- Population of more than 9,300 people within one mile of the subject property, 37,700 people within three miles, and 96,000 people within five miles
- Immediate submarket boasts an average household income within one, three, and five miles is \$145,000, \$154,000, and \$148,000, respectively
- Median income within one, three, and five miles \$115,000, \$123,000, and \$120,000, respectively
- There are over 2,600 households within one mile of the subject property, and over 11,600 households within three miles



SITE PLAN

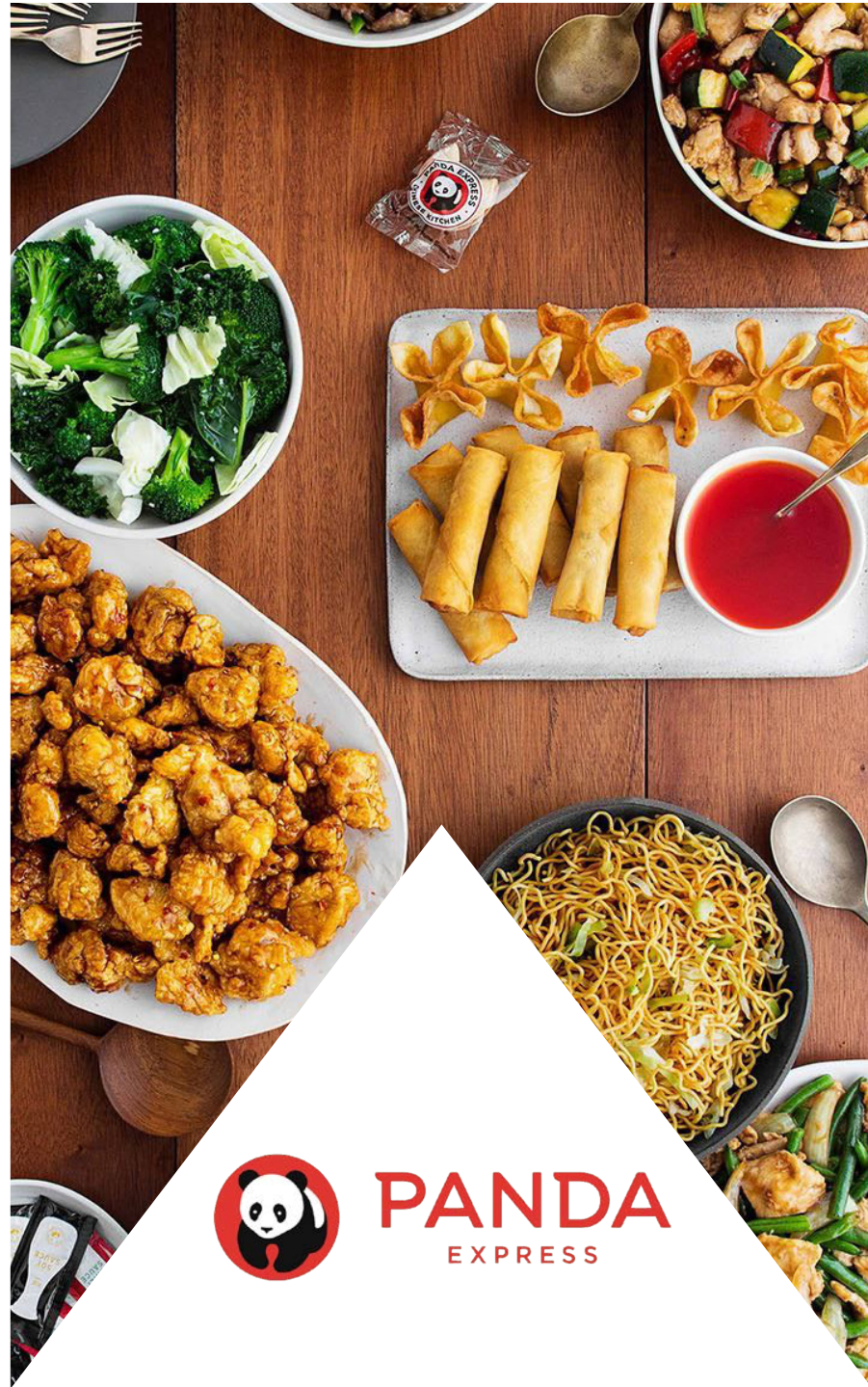


TENANT PROFILES

Tenant	Panda Express
Guarantor	Corporate
Lease Type	Ground Lease; NNN
Lease Start	9/1/2005
Lease Expiration	12/31/2030
Term Remaining	6.30 Years
Increases	10% Every Five (5) Years
Options	3 x 5 Year
Rent	\$12,200.83

***Rent includes next increase in 2025**

Panda Express subleases a portion of the building to Natural Cafe but is still the guarantor to the lease for the entire building.



TENANT SUMMARY

WWW.PANDAEXPRESS.COM



TENANT
PANDA EXPRES

FOUNDED
1983

HEADQUARTERS
ROSEMEAD, CA

TICKER
PRIVATE

LOCATIONS
2,300

EMPLOYEES
47,000

Panda Express is a popular American fast-food restaurant chain that specializes in serving Chinese-American cuisine. They are known for their quick service and a menu featuring a variety of dishes, including Orange Chicken and Beijing Beef, served in a fast-casual setting.



TENANT PROFILES

Tenant	Del Taco
Guarantor	Corporate
Lease Type	Ground Lease; NNN
Lease Start	1/24/2004
Lease Expiration	1/31/2029
Term Remaining	4.39 Years
Increases	Per CPI, Max 15%, Every Five (5) Years
Options	3 x 5 Year
Rent	\$10,097.92



TENANT SUMMARY

WWW.DELTACO.COM

TENANT DEL TACO	FOUNDED 1964
HEADQUARTERS LAKE FORREST, CA	TICKER PRIVATE
LOCATIONS 600	EMPLOYEES 7,892

Del Taco is a well-known American fast-food restaurant chain that primarily offers Mexican-inspired menu items, including tacos, burritos, and nachos, as well as American fast food classics. With a mix of Mexican and American flavors, Del Taco caters to a wide range of taste preferences, and it's popular for its affordability and quick service.



TENANT PROFILES

Tenant	Denny's
Guarantor	Franchisee
Lease Type	Ground Lease; NNN
Lease Start	12/15/2003
Lease Expiration	12/31/2029
Term Remaining	5.30 Years
Increases	Per CPI, Max 15%, Every Five (5) Years
Options	3 x 5 Year
Rent	\$12,680.97

**Rent includes next increase in 2025*



TENANT SUMMARY

WWW.DENNY'S.COM



TENANT DENNY'S	FOUNDED 1953
HEADQUARTERS SPARTANBURG, SC	TICKER DENN
LOCATIONS 1,524	EMPLOYEES 3,100

Denny's is a well-established American diner-style restaurant chain known for its around-the-clock service and diverse menu offerings, including breakfast, lunch, and dinner options. It is a popular choice for patrons seeking traditional American comfort food in a casual dining atmosphere, available at any time of the day or night.



AREA OVERVIEW

Moorpark, CA is an affluent Ventura County sub-market that offers its residents a stable suburban lifestyle with some of California's lowest crime rates and nearby access to seasoned employment centers in the Thousand Oaks and Simi Valley.

Positioned just 50 miles northwest of Los Angeles, Moorpark Marketplace is situated in the affluent Ventura County Moorpark submarket. The city spans over 12 square miles and is home to approximately 36,000 residents. Moorpark is bordered to its north by rolling hills, south to Thousand Oaks and Agoura Hills in the Conejo Valley, east to Simi Valley and the San Fernando Valley, and west to Camarillo, Oxnard, and Ventura.

Just 60 minutes from Los Angeles to the south and Santa Barbara to the north, Moorpark Marketplace is a centrally located destination with readily accessible transportation amenities. Moorpark is within an hour of Burbank, Santa Barbara, and Los Angeles International (LAX) airports. A Metrolink commuter rail station is located in downtown Moorpark, with easy commutes to the Los Angeles metro area. Union Pacific rail system provides convenient freight and passenger service to extended U.S. and Canadian markets. The Port of Hueneme, one of only four California deep water ports, is located just 30 minutes from Moorpark. Moorpark is served directly by two freeways (23 and 118) with immediate connections to five major freeways (101, 126, 5, 405, and the 210)

Companies with headquarters or offices located in Moorpark include AeroVironment, Pentair, Shred-It, Turbonetics, PennyMac, Ensign-Bickford Aerospace & Defense, and Laritech. These companies recognize that Moorpark provides the highest quality of life for their employees, leading to greater employee satisfaction and stability plus increased productivity. A skilled labor force is readily available due to the wide variety of advanced educational institutions nearby. Three community colleges serve Ventura County, including Moorpark's own Moorpark College, a top-rated community college with an enrollment of approximately 16,000 students. Both California State University at Channel Islands and California State University at Northridge are within a 30-minute drive and the private California Lutheran University is within a 15-minute drive.

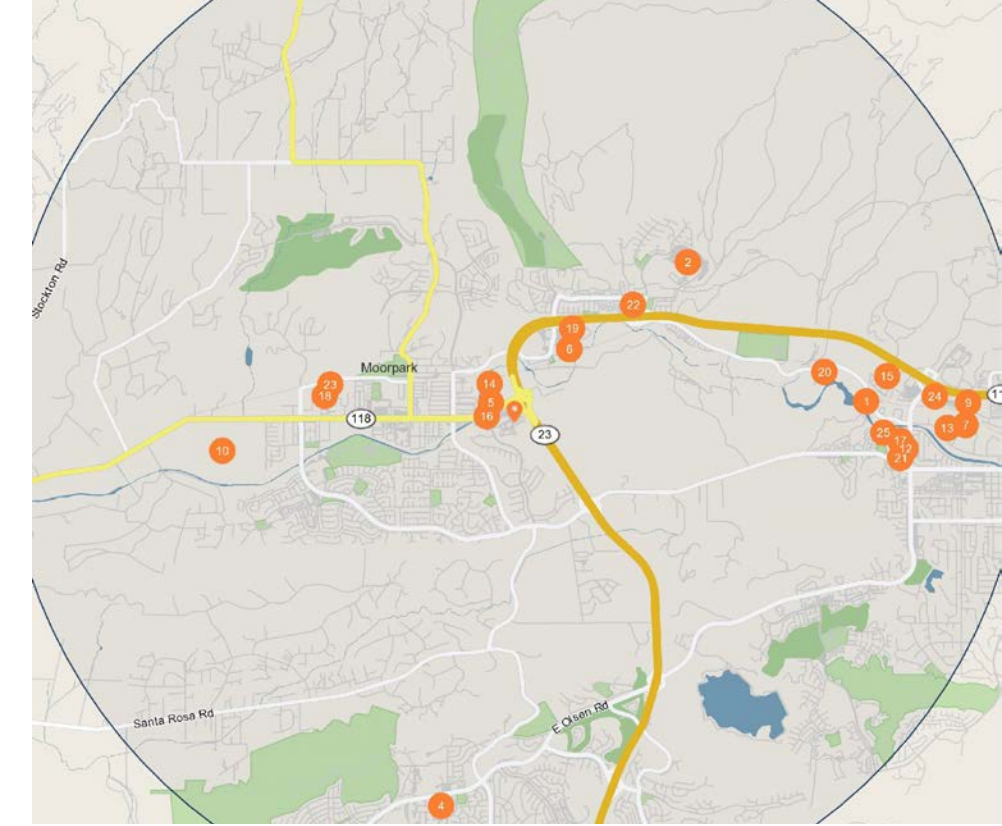
Moorpark is anticipating substantial growth with pending and approved plans for development to add more housing to the areas immediate surrounding and adjacent to the subject property. There are approximately 2,300 units in construction or approved awaiting construction are set to bring in an estimated 6,900 new residents to the area, a roughly 20% increase to the city's existing population.

Moorpark Marketplace benefits from a dense population in the immediate area, with 9,300 people within one mile of the subject property, 37,700 people within three miles, and 96,000 people within five miles. The immediate submarket boasts an average household income within one, three, and five miles is \$145,000, \$154,000, and \$148,000, respectively, with a median income within one, three, and five miles \$115,000, \$123,000, and \$120,000, respectively. There are over 2,600 households within one mile of the subject property, and over 11,600 households within three miles. The median home value in the immediate area is \$715,700.



MAJOR EMPLOYERS

#	EMPLOYER	EMPLOYEES
1	Science Applications International Corp	3,189
2	Ventura County Community College District	600
3	Special Devices Incorporated	600
4	California Lutheran University	560
5	Benchmark Electronics Manufacturing Solutions Inc	523
6	Cardservice International Inc	450
7	Ricoh	400
8	Seagate Technology LLC	300
9	Home Depot USA Inc	257
10	Muranaka Farm	247
11	Conejo Valley Unified School District	232
12	American Vision Windows Inc	215
13	Milgard Manufacturing LLC	209
14	Xp Systems Corporation	200
15	Simi Valley Unified School District	200
16	Target Stores Inc	180
17	Kidney Center Ventura Inc	180
18	Moorpark Unified School District	178
19	Testequity LLC	168
20	City of Simi Valley - Department of Public Works	164
21	Target Stores Inc	159
22	Joy Senior Inc	158
23	American Board Assembly Inc	140
24	Walmart Inc	135
25	Aerovironment Inc	135



NOTABLE DEVELOPMENTS



VENDRA GARDENS APARTMENTS

The proposed development, Vendra Gardens, will be a new construction project consisting of approximately 200 units at the corner of Casey Road and Moorpark Avenue. The two hundred (200) unit project proposes 80 one-bedroom/one-bathroom units, 68 two-bedroom/ two-bathroom units, and 52 three-bedroom/two-bathroom units, as well as a 2,500 sq. ft. leasing building and a 2,500 sq. ft. amenity building. Two of the three-bedroom units will be manager's units. The project includes three primary design components: affordable Workforce/Family Housing, resident support services within the community building and physical exercise opportunities not only within the limits of the site development.



HIGH STREET DEPOT | MIXED-USE DEVELOPMENT

A new development has been approved for 226 High Street, by the Moorpark City Council. The project will revitalize the 2.15 acres downtown, on a long thin lot at the mouth of the Amtrak and Metrolink commuter train, with new housing and commercial space. Daly Group is the development company behind the project. Two of the three-bedroom units will be manager's units.

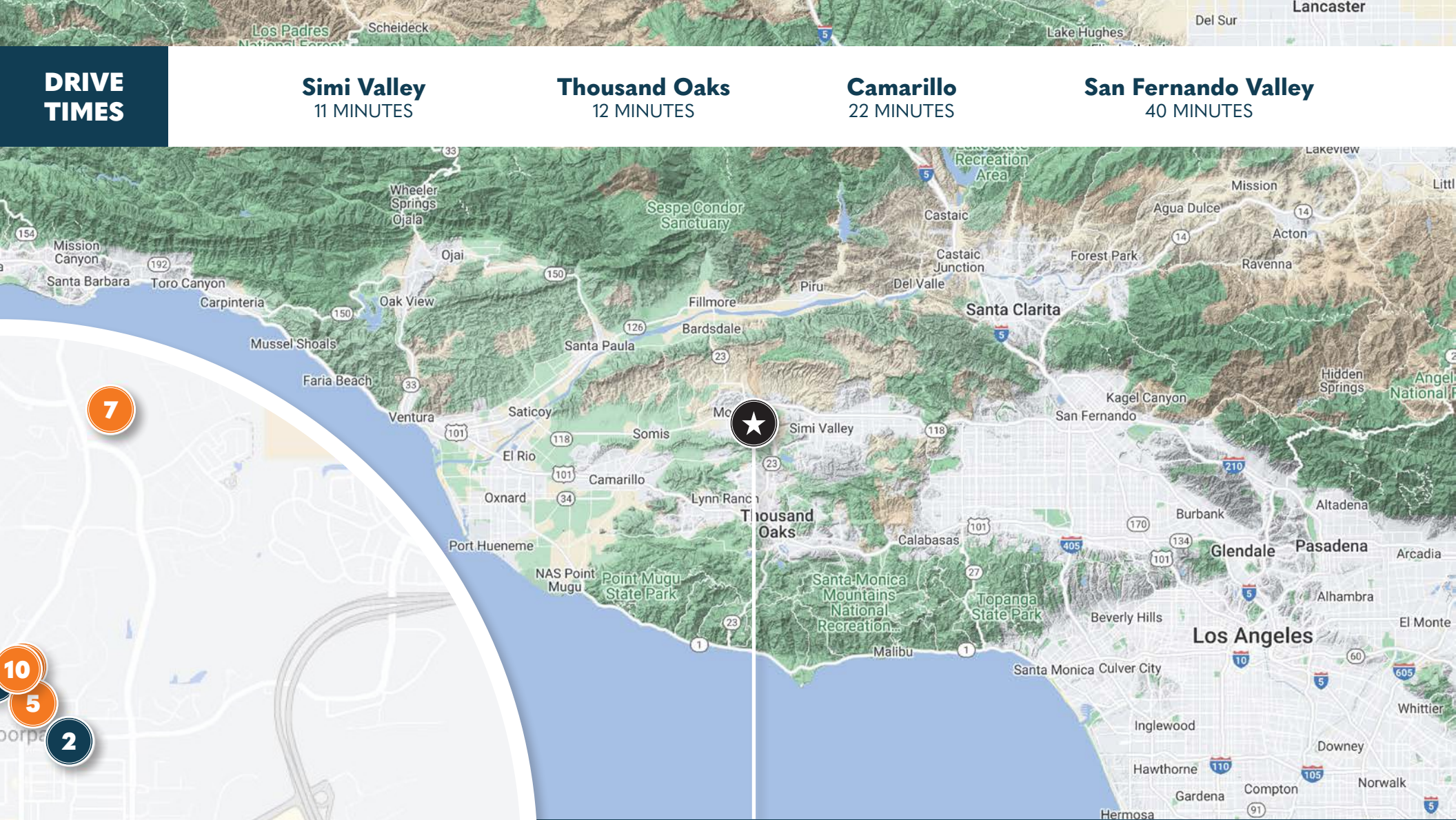
The design will be made of several buildings. Standalone commercial space will be in three separate buildings surrounding a 8,100 square foot community plaza and green space open to the public. More commercial space will be on the ground floor of the residences, bringing the total to 13,600 square feet of commercial space over all.



GREEN ISLAND VILLAS

The application for a multifamily complex located at 635 Los Angeles Avenue, in Moorpark, has been approved. The project will bring 63 new units to the popular stretch of the city. Ketter Group is behind the design, which has been given the name "Green Island Villas." The complex layout will be made of 17 two-story residential buildings. There will be a total of 11 two-bedroom units and 52 three-bedroom units. A one-story, 1,900 square-foot, recreational center aims to include a recreation room, fitness center, and restrooms.

- UNDER CONSTRUCTION
- APPROVED AWAITING CONSTRUCTION



2,300
UNITS UNDER CONSTRUCTION
OR APPROVED AWAITING
CONSTRUCTION

20%
INCREASE IN POPULATION

OUTPARCELED PADS *to Moorpark Marketplace*

832, 840, 848 NEW LOS ANGELES AVENUE
MOORPARK, CA 93021

MOORPARK

DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	9,358	37,769	96,000
 Households	2,617	11,626	31,579
 Average Household Income	\$145,642	\$154,956	\$148,275
 Median Household Income	\$115,636	\$123,292	\$120,961

AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	9,358	37,769	96,000
Households	2,617	11,626	31,579
Average Household Size	3.5	3.2	3
Annual Growth 2010-2022	0.5%	0.6%	0.4%
Median Age	35.9	38.9	41.1
Owner Occupied Households	1,634	8,923	23,936
Renter Occupied Households	969	2,643	7,349
Average Household Income	\$145,642	\$154,956	\$148,275
Median Household Income	\$115,636	\$123,292	\$120,961
Businesses	460	1,366	3,862

OUTPARCELED PADS
to Moorpark Marketplace
 832, 840, 848 NEW LOS ANGELES AVENUE



RENTROLL

**Includes next increase in 2025 for Panda Express and Denny's

SUITE	TENANT	SF	FLOOR	%	LEASE TERM		RENTAL RATES				OPTIONS	LEASE TYPE			
					BEGIN	END	BEGIN	MONTHLY	PER SF	ANNUALLY			PER SF		
840 Pad 1	Panda Express*	4,850	1	43.57%	9/1/2005	12/31/2030	9/1/2020	\$11,091.67	\$2.29	\$133,100.04	\$27.44	3 x 5yr	NNN		
							*Ground Lease		9/1/2025	\$12,200.83	\$2.52			\$146,409.96	\$30.19
									1/1/2030 - Option 1	\$13,420.92	\$2.77			\$161,051.04	\$33.21
									1/1/2035 - Option 2	\$14,763.00	\$3.04			\$177,156.00	\$36.53
									1/1/2040 - Option 3	\$16,239.33	\$3.35			\$194,871.96	\$40.18
		Market	\$24,250.00	\$5.00	\$291,000.00	\$60.00									
848 Pad 2	Del Taco*	2,260	1	20.30%	1/24/2004	1/31/2029	2/1/2024	\$10,097.92	\$4.47	\$121,175.04	\$53.62	3 x 5yr	NNN		
							*Ground Lease		2/1/2029 - Option 1	\$11,612.61	\$5.14			\$139,351.30	\$61.66
									2/1/2034 - Option 2	\$13,354.50	\$5.91			\$160,253.99	\$70.91
									2/1/2039 - Option 3	\$15,357.67	\$6.80			\$184,292.09	\$81.55
									Market	\$12,995.00	\$5.75			\$155,940.00	\$69.00
Notes:		Rent increases during the option periods are based on CPI, max 15%. Advertised rents reflect 15% increases.													
832 Pad 3	Denny's*	4,022	1	36.13%	12/15/2003	12/31/2029	1/1/2020	\$11,271.97	\$2.80	\$135,263.64	\$33.63	3 x 5yr	NNN		
							*Ground Lease		1/1/2025	\$12,680.97	\$3.15			\$152,171.60	\$37.83
									1/1/2030 - Option 1	\$14,266.09	\$3.55			\$171,193.04	\$42.56
									1/1/2035 - Option 2	\$16,049.35	\$3.99			\$192,592.17	\$47.88
									1/1/2040 - Option 3	\$18,055.52	\$4.49			\$216,666.20	\$53.87
		Market	\$20,110.00	\$5.00	\$241,320.00	\$60.00									
Notes:		Rent increases during the option periods are based on CPI, max 12.5%. Advertised rents reflect 12.5% increases.													
TOTAL**		11,132		100%			Current	\$34,979.72	\$3.14	\$419,756.60	\$37.71				
							Market	\$57,355.00	\$5.15	\$688,260.00	\$61.83				

	CURRENT BASE RENT**	MARKET RENT	% UPSIDE
Denny's	\$12,680.97	\$20,110.00	59%
Panda Express	\$12,200.83	\$24,250.00	99%
Del Taco	\$10,097.92	\$12,995.00	29%

**Includes next increase in 2025 for Panda Express and Denny's
 Panda Express subleases a portion of the building to Natural Cafe but is still the guarantor to the lease for the entire building.



TROPHY RESTAURANT GROUND LEASE PADS

Adjacent To Target, Smart & Final Extra, TJ Maxx And Michael's With Ground Lease Rents Significantly Below Market

832, 840, 848 New Los Angeles Avenue, Moorpark, Ca 93021

Marcus & Millichap
BRANDON MICHAELS
GROUP

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