Mueller Corners

2654 Marconi Avenue | Sacramento, California

**HIGH VISIBILITY
FULLY LEASED
RETAIL CENTER**

$4,741,000 | $257 per sq. ft.
6.5% in-place cap rate

Offering Memorandum

CBRE

CAPITAL MARKETS | INVESTMENT PROPERTIES

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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Executive Summary

THE OFFERING

CBRE is proud to offer the opportunity to acquire Mueller Corners, a fully leased high visibility retail complex in Sacramento, California.

This handsome, well-maintained asset sits in the middle of an extraordinary cluster of uniformly successful retail developments. Town & Country Village Shopping Center is directly across Marconi Avenue and is home to, among others, Sprouts Farmers Market, Trader Joe's, T.J. Maxx, Bob's Discount Furniture, Ulta Beauty and Five Below. Next door to the east is Taylor Center which is anchored by a Walmart Neighborhood Market and includes a Starbucks among its food and drink options.

Abundant residential, commercial and office projects are nearby. This active, busy submarket offers an affordable live-work-shop-play environment for its residents and visitors alike.

The asset is priced at $4,741,000 which equates to $257 for 18,427 square feet of improvements and an in-place capitalization rate of 6.5%. All leases are net as to expenses of occupancy. The tenants in this offering represent a dynamic, synergistic mix of tenants offering food, services and products.

The Center enjoys a superb retail location at the southeast quadrant of Marconi and Fulton Avenues. It is immediately south of the Interstate 80 Business onramp and north of U.S. Highway 50. Average Daily Vehicle counts for Marconi and Fulton Avenues are 27,701 and 23,133 respectively.

The Arden-Watt-Howe submarket had an availability rate of 8.7% in the first quarter of 2026. Mueller Corners is 100% leased and clearly out-performing its submarket peer group.

Offering Price
$4,741,000

In-Place Cap Rate
6.5%

% Leased
100%

Property Size
±18,427 RSF

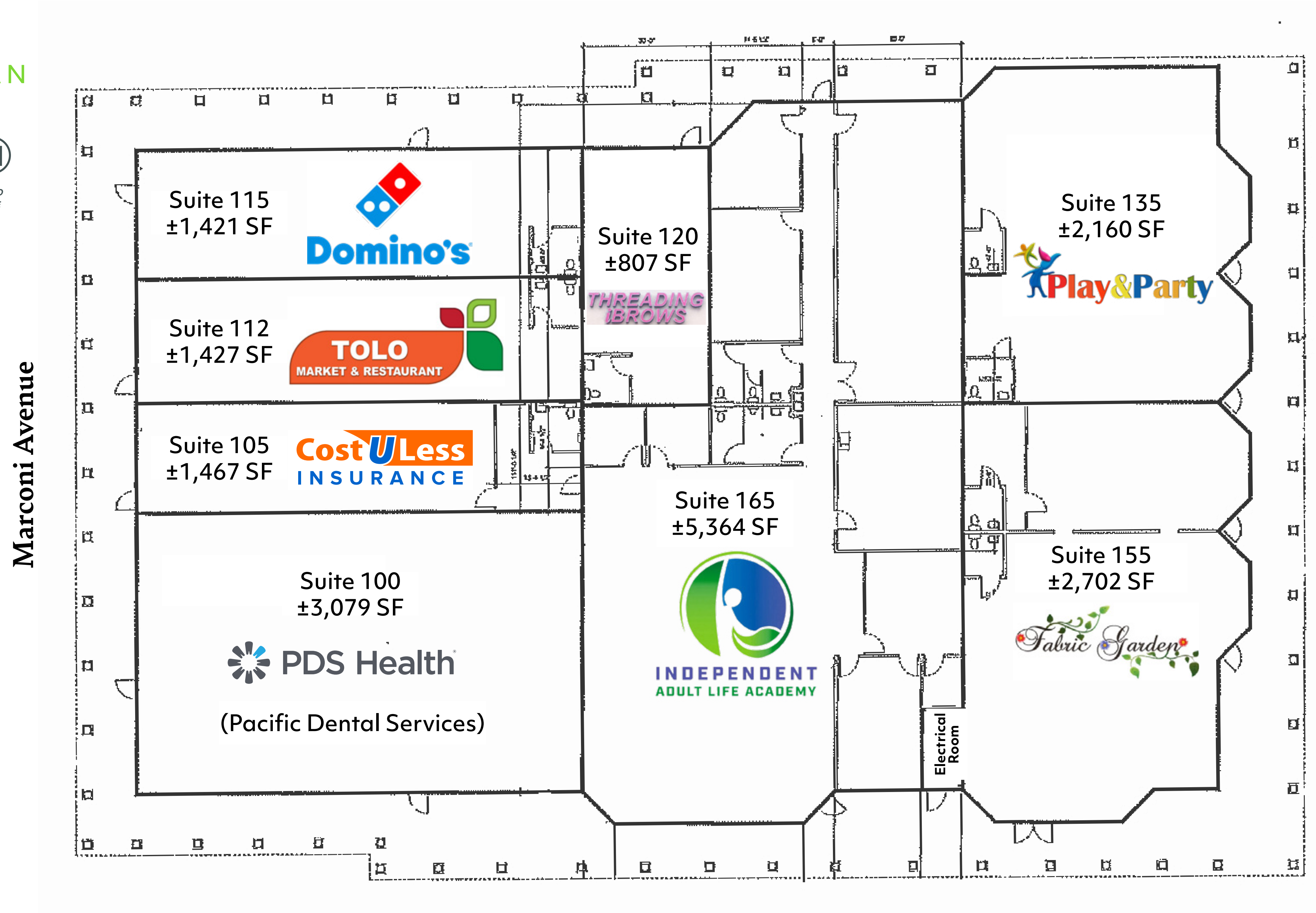
PROPERTY TYPE	Neighborhood shopping center
PROPERTY NAME	Mueller Corners
ADDRESS	2654 Marconi Avenue, Sacramento, CA 95821
NET RENTABLE AREA	±18,427 square feet
OCCUPANCY	100%
OFFERING PRICE	$4,741,000 ($257 psf)
PROJECTED RETURNS	In-place capitalization rate: 6.5% All cash IRR: 8.91%
YEAR BUILT/RENOVATED	1980 / 2014

INVESTMENT HIGHLIGHTS

- Fully-leased retail center with minimal near-term rollover
- All leases but one, Independent Adult Life Academy, are net as to expenses of occupancy
- Attractive initial returns with room to run as rents in place are brought up to market
- Superb, high-traffic location at the intersection of Fulton and Marconi Avenues
- Affluent submarket: Average household income within five miles of the Subject is $116,696, a figure which is expected to climb by 11.9% by 2030.
- Steadily growing submarket: The 2025 population estimate within five miles of the Subject was 365,156 which represents an increase of 44,145 persons since the 2010 census, or 13.8%.

SITE PLAN

N
NOT TO SCALE




TOWN & COUNTRY VILLAGE
TRADER JOE'S
T·J·maxx
five BELOW
ROSS DRESS FOR LESS
ULTA BEAUTY
SPROUTS FARMERS MARKET
FIVE GUYS BURGERS and FRIES
Mueller Corners
Marconi Avenue
CVS pharmacy
Fulton Avenue
McDonald's
Walmart Neighborhood Market

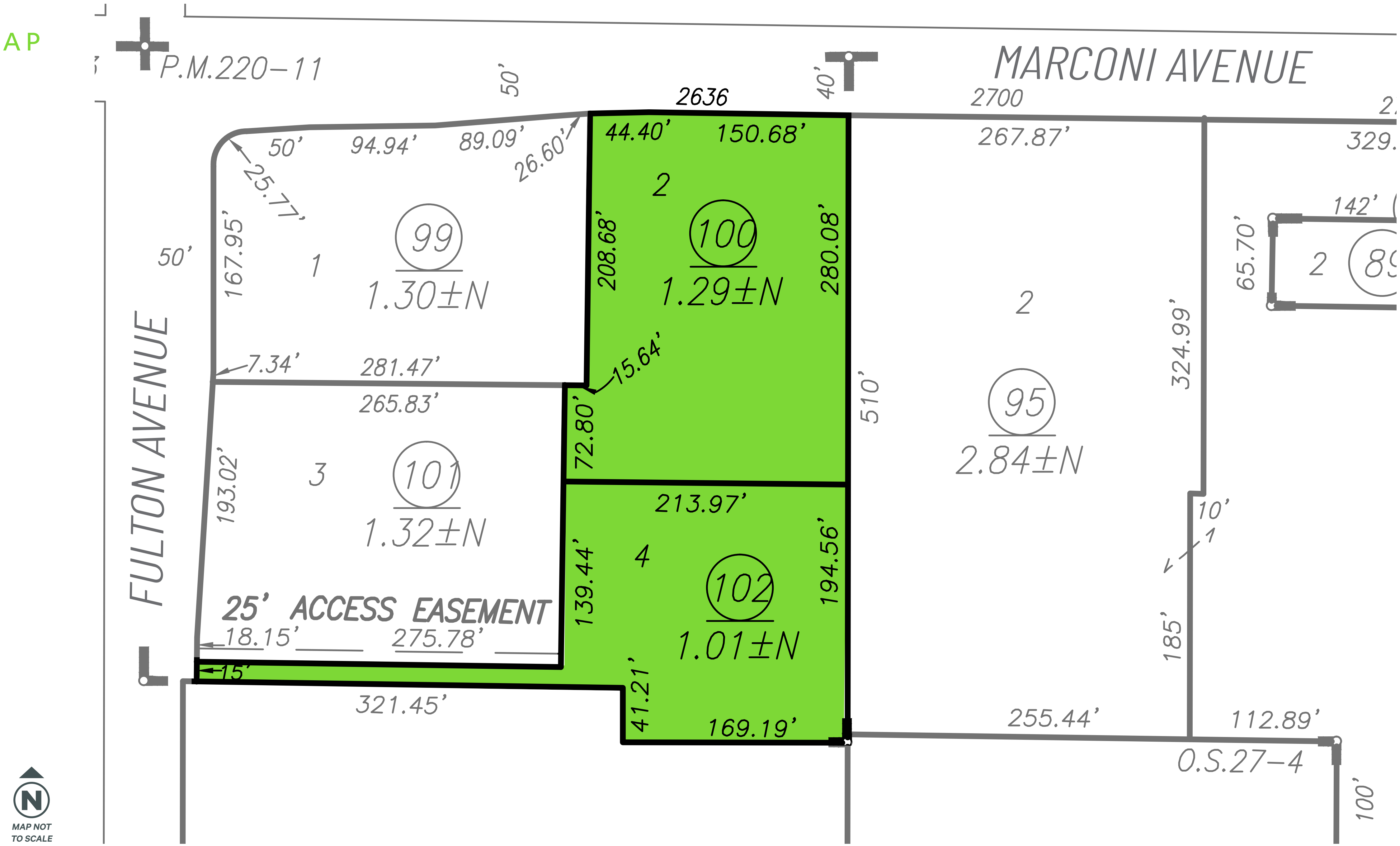
02

Property Overview

PROPERTY OVERVIEW

NAME	Mueller Corners
ADDRESS	2654 Marconi Avenue, Sacramento, CA 95821
COUNTY	Sacramento
PARCEL NUMBERS & LAND AREA	268-0210-100-0000: ±56,192 sq. ft. | ±1.29 acres 268-0210-102-0000: ±43,996 sq. ft. | ±1.01 acres Total: ±100,188 sq. ft. | ±2.30 acres
ZONING	SPA (Special Planning Area)
PARKING	4/1,000
YEAR BUILT	1980; refurbished 2014
CONSTRUCTION TYPE	Wood and stucco
FOUNDATION	Concrete
EXTERIOR MATERIAL	Stucco
ROOF	Built-up composition
HVAC	Each tenant is responsible for its own HVAC unit
FIRE SAFETY	Units are sprinklered and have fire and smoke alarms
SECURITY	Property is part of Fulton Business Association which provides daytime secuity patrol and grafitti removal. Nightly patrol by CALTAC Security.
CONFIDENTIALITY AGREEMENT & DUE DILIGENCE ACCESS	Please contact us if you would like to receive a link to the confidentiality agreement and access to additional information in the due diligence site.

PARCEL MAP



NOT TO SCALE -- ALL DIMENSIONS ARE APPROXIMATE.

03 Financial Analysis

ASSUMPTIONS

BUILDING PROFILE	
Project Name	Mueller Corners
Street Address	2654 Marconi Ave
City	Sacramento
State	CA
Property Type	Retail
Rentable Square Feet	18,427 SF
Absorption Period	-
Projected Occupancy as of 9/1/26	100.00%

GLOBAL UNDERWRITING ASSUMPTIONS	
Commencement Date	September 1, 2026
Hold Period	10 Years
Growth Rates	
Operating Expenses	3.00%
Real Estate Taxes Growth [1]	2.00%
Market Rent	3.00%
CY 2027 -	3.00%
General Vacancy Loss [2]	5.00%
Management Fee (% of EGR)	3.00%
Capital Reserves (CY 2026 Value)	$0.20 PSF

LEASING ASSUMPTIONS						
Market Leasing Type	$1.00 NNN	$2.75 NNN	$2.50 NNN	$1.25 NNN	$2.25 NNN	$1.50 NNN
Retention Ratio	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Financial Terms						
2026 Monthly Market Rent	$1.00 PSF	$2.75 PSF	$2.50 PSF	$1.25 PSF	$2.25 PSF	$1.50 PSF
Rent Adjustment	3.00% Annually	3.00% Annually	3.00% Annually	3.00% Annually	3.00% Annually	3.00% Annually
Lease Term	5 Years, 3 Months	10 Years, 3 Months	5 Years, 3 Months	5 Years, 3 Months	5 Years, 3 Months	5 Years, 3 Months
Expense Recovery Type	NNN	NNN	NNN	NNN	NNN	NNN
Tenanting Costs						
Free Rent						
New	3.0 Month(s)	3.0 Month(s)	3.0 Month(s)	3.0 Month(s)	3.0 Month(s)	3.0 Month(s)
Renewal	0.0 Month(s)	0.0 Month(s)	0.0 Month(s)	0.0 Month(s)	0.0 Month(s)	0.0 Month(s)
Weighted Average	0.75 Month(s)	0.75 Month(s)	0.75 Month(s)	0.75 Month(s)	0.75 Month(s)	0.75 Month(s)
Tenant Improvements ($/NRSF)						
New	$10.00 PSF	$10.00 PSF	$10.00 PSF	$10.00 PSF	$10.00 PSF	$10.00 PSF
Renewal	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF
Weighted Average	$2.50 PSF	$2.50 PSF	$2.50 PSF	$2.50 PSF	$2.50 PSF	$2.50 PSF
Leasing Commissions [3]						
New	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renewal	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Weighted Average	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Downtime						
New	12 Month(s)	12 Month(s)	12 Month(s)	12 Month(s)	12 Month(s)	12 Month(s)
Weighted Average	3 Month(s)	3 Month(s)	3 Month(s)	3 Month(s)	3 Month(s)	3 Month(s)

[1] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.203500% plus special assessments of $1,957.
[2] General Vacancy Loss factor includes losses attributable to projected lease-up or rollover downtime. All tenants are subject to this loss factor.
[3] Leasing Commissions are assumed to remain flat throughout the analysis. Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.

PRICING MATRIX

GUIDING METRICS

$4.74 M	$257 PSF	$42 PSF	$277 PSF	6.50%	8.91%	2.03x	8.20%
Purchase Price	$/PSF	Contractual NOI	All-In Basis $PSF	In-Place Cap Rate	Unleveraged IRR	Unleveraged Equity Multiple	Year 10 Return on Cost

Purchase Price [1]		All-In Basis		Capitalization Rates	10-Year Unleveraged		Return on Cost
	$/PSF [2]	Total Price	$/PSF [2]	In-Place Yield	IRR	Equity Multiple	Year 10
$5,136,000	$279	$5,494,981	$298	6.00%	7.82%	1.87x	7.61%
$4,931,000	$268	$5,289,981	$287	6.25%	8.37%	1.95x	7.91%
$4,740,976	**$257**	**$5,099,957**	**$277**	**6.50%**	**8.91%**	**2.03x**	**8.20%**
$4,565,000	$248	$4,923,981	$267	6.75%	9.43%	2.11x	8.49%
$4,402,000	$239	$4,760,981	$258	7.00%	9.93%	2.18x	8.78%

Exit Cap	7.00%
Gross Residual PSF	$354

Property Overview	
Property	**Greenback Corners**
PSF	**18,427 SF**
Hold Period	**10 Years**
% Leased as of (Sep-26)	**100%**
In-Place NOI	$308,163
Year 1 NOI	$282,152
Mark-to-Market NOI	$342,703

Residual Value	
Hold Period	10 Years
Following Year's NOI	$456,545
Terminal Cap Rate	7.00%
Reversion Price	$6,522,071
Cost of Sale (1.50%)	$97,831
Net Proceeds from Sale	$6,424,240
Net Proceeds PSF	$348.63

10-Year Capital Costs		
Category	**Expense**	**PSF**
Tenant Improvements	$88,874	$4.82
Leasing Commissions	$227,013	$12.32
Capital Reserves	$43,094	$2.34
All Other Capital Expenditures	$0	$0.00
Total	**$358,981**	**$19.48**

[1] All Purchase Prices reflect Real Estate Taxes reassessed at the target price of $4,741,000. Real Estate Taxes have not been reassessed at each Purchase Price on this schedule.
[2] Based on 18,427 Square Feet.

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CASH FLOW

Fiscal Year Ending - August 31	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Physical Occupancy	100.00%	93.30%	100.00%	89.79%	99.34%	98.67%	95.24%	98.06%	95.82%	89.79%	98.01%
Overall Economic Occupancy [1]	95.00%	94.36%	94.52%	93.95%	95.00%	94.59%	94.40%	94.54%	93.90%	94.02%	94.58%
Weighted Average Market Rent	$1.72	$1.77	$1.82	$1.88	$1.93	$1.99	$2.05	$2.11	$2.17	$2.24	$2.31
Weighted Average In Place Rent [2]	$1.67	$1.73	$1.79	$1.91	$1.87	$1.90	$1.96	$1.98	$1.99	$2.27	$2.25
Total Operating Expenses PSF Per Year	$11.51	$11.80	$12.14	$12.46	$12.91	$13.24	$13.58	$13.96	$14.33	$14.71	$15.15
Lease SF Expiring (Initial Term Only)	3,509	1,427	0	7,524	2,888	0	0	0	3,079	0	0
Lease SF Expiring (Cumulative %)	19.04%	26.79%	26.79%	67.62%	83.29%	83.29%	83.29%	83.29%	100.00%	100.00%	100.00%

	[3] FY 2027 $/SF/YR	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES												
Scheduled Base Rent												
Gross Potential Rent	$20.07	$369,895	$385,410	$398,987	$411,595	$414,813	$424,537	$434,677	$445,402	$463,810	$488,972	$504,270
Absorption & Turnover Vacancy	0.00	0	(25,531)	0	(25,405)	(3,826)	(7,653)	(16,928)	(13,426)	(33,144)	(29,746)	(13,707)
Free Rent	0.00	0	(3,544)	(2,839)	(6,351)	0	(2,870)	(4,232)	(3,389)	(8,286)	(7,584)	(3,427)
Total Scheduled Base Rent	20.07	369,895	356,335	396,149	379,838	410,986	414,015	413,517	428,587	422,380	451,643	487,136
Expense Recoveries	8.16	150,335	139,777	158,623	161,762	236,233	240,872	238,376	252,275	253,052	244,177	273,680
TOTAL GROSS REVENUE	28.23	520,230	496,112	554,772	541,600	647,220	654,887	651,893	680,862	675,432	695,819	760,816
General Vacancy Loss	(1.41)	(26,011)	(551)	(27,739)	(2,945)	(28,726)	(25,474)	(16,513)	(21,288)	(2,285)	(6,532)	(25,019)
EFFECTIVE GROSS REVENUE	26.82	494,218	495,561	527,033	538,655	618,494	629,413	635,380	659,573	673,147	689,287	735,797
OPERATING EXPENSES												
Repairs & Maintenance	(5.05)	(93,022)	(95,813)	(98,687)	(101,648)	(104,697)	(107,838)	(111,073)	(114,405)	(117,837)	(121,373)	(125,014)
Utilities	(1.45)	(26,717)	(27,518)	(28,344)	(29,194)	(30,070)	(30,972)	(31,901)	(32,858)	(33,844)	(34,859)	(35,905)
General & Admin	(0.11)	(2,055)	(2,117)	(2,180)	(2,246)	(2,313)	(2,383)	(2,454)	(2,528)	(2,604)	(2,682)	(2,762)
Management Fee	(0.80)	(14,827)	(14,867)	(15,811)	(16,160)	(18,555)	(18,882)	(19,061)	(19,787)	(20,194)	(20,679)	(22,074)
Insurance	(0.85)	(15,670)	(16,140)	(16,625)	(17,123)	(17,637)	(18,166)	(18,711)	(19,272)	(19,851)	(20,446)	(21,060)
Real Estate Taxes	(3.24)	(59,775)	(60,932)	(62,111)	(63,314)	(64,541)	(65,793)	(67,070)	(68,372)	(69,700)	(71,055)	(72,437)
TOTAL OPERATING EXPENSES	(11.51)	(212,066)	(217,387)	(223,758)	(229,685)	(237,814)	(244,034)	(250,271)	(257,223)	(264,030)	(271,094)	(279,252)
NET OPERATING INCOME	**$15.31**	**$282,152**	**$278,174**	**$303,275**	**$308,970**	**$380,680**	**$385,379**	**$385,109**	**$402,350**	**$409,117**	**$418,193**	**$456,545**

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CASH FLOW *(continued)*

Fiscal Year Ending - August 31		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CAPITAL COSTS												
Tenant Improvements	0.00	0	(9,036)	(3,785)	(21,171)	0	(4,252)	(10,789)	(4,519)	(10,043)	(25,279)	(5,077)
Leasing Commissions	0.00	0	(18,345)	(14,692)	(32,873)	0	(14,854)	(21,904)	(17,543)	(67,549)	(39,252)	(17,736)
Capital Reserves	(0.20)	(3,759)	(3,872)	(3,988)	(4,108)	(4,231)	(4,358)	(4,489)	(4,623)	(4,762)	(4,905)	(5,052)
TOTAL CAPITAL COSTS	(0.20)	(3,759)	(31,252)	(22,465)	(58,152)	(4,231)	(23,464)	(37,182)	(26,686)	(82,355)	(69,436)	(27,865)
OPERATING CASH FLOW	**$15.11**	**$278,393**	**$246,922**	**$280,810**	**$250,818**	**$376,450**	**$361,915**	**$347,927**	**$375,665**	**$326,762**	**$348,757**	**$428,680**
ACQUISITION & RESIDUAL SALE												
Purchase Price	($4,740,976)	0	0	0	0	0	0	0	0	0	0	**All Cash**
Net Residual Value [4]	0	0	0	0	0	0	0	0	0	0	6,424,240	**IRR**
CASH FLOW BEFORE DEBT	**($4,740,976)**	**$278,393**	**$246,922**	**$280,810**	**$250,818**	**$376,450**	**$361,915**	**$347,927**	**$375,665**	**$326,762**	**$6,772,997**	**8.91%**

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
NOI Return	5.95%	5.87%	6.40%	6.52%	8.03%	8.13%	8.12%	8.49%	8.63%	8.82%
NOI Metrics										
Annual % Change in NOI	-	-1.41%	9.02%	1.88%	23.21%	1.23%	-0.07%	4.48%	1.68%	2.22%
Compound Annual Growth Rate (CAGR)	-	-1.41%	3.68%	3.07%	7.78%	6.43%	5.32%	5.20%	4.75%	4.47%
Return on Cost	5.95%	5.82%	6.32%	6.36%	7.83%	7.89%	7.83%	8.13%	8.13%	8.20%
Untrended Return on Cost (@ Market)	7.22%	7.18%	7.14%	7.06%	7.05%	7.02%	6.96%	6.93%	6.81%	6.72%
UNLEVERAGED Cash Return	5.87%	5.21%	5.92%	5.29%	7.94%	7.63%	7.34%	7.92%	6.89%	7.36%
Rolling - All Cash IRR	N/M	0.56%	2.98%	8.45%	8.41%	8.15%	8.47%	8.46%	8.41%	8.91%

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.
[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.
[3] Based on 18,427 square feet.
[4] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 7.00% and applying a 1.50% Cost of Sale, with a resulting Net Residual Value of $349 PSF.

RENT ROLL

As of 9/1/2026

				Lease Term		Rental Rates						Free Rent		Recovery	Tenant	Leasing	Market Assumption /
Suite	Tenant Name	Sq. Ft.	% of Property	Begin	End	Begin	Monthly	PSF	Annually	PSF		Date	% Free	Type	Improvements	Commissions	Market Rent
100	Pacific Dental Services, LLC	3,079	16.71%	Jul-2014	Mar-2035	Current	$8,467	$2.75	$101,607	$33.00	-			NNN	-	-	Market - 75.00%
						Apr-2030	$9,314	$3.03	$111,768	$36.30	10.00%				-	-	$2.75 NNN
105	Cost U Less	1,467	7.96%	May-2020	Jul-2031	Current	$3,242	$2.21	$38,904	$26.52	-			NNN	-	-	Market - 75.00%
						Aug-2027	$3,339	$2.28	$40,068	$27.31	2.99%				-	-	$2.25 NNN
						Aug-2028	$3,440	$2.34	$41,280	$28.14	3.02%					-	
						Aug-2029	$3,543	$2.42	$42,516	$28.98	2.99%						
						Aug-2030	$3,649	$2.49	$43,788	$29.85	2.99%						
112	Tolo Afghan Market	1,427	7.74%	Jun-2023	May-2028	Current	$3,406	$2.39	$40,875	$28.64	-			NNN	-	-	Market - 75.00%
						Jun-2027	$3,508	$2.46	$42,102	$29.50	3.00%				-	-	$2.50 NNN
115	Domino's	1,421	7.71%	Jun-2016	Jun-2031	Current	$3,500	$2.46	$42,000	$29.56	-			NNN	-	-	Option
						Jul-2027	$3,605	$2.54	$43,260	$30.44	3.00%				-	-	$2.50 NNN
						Jul-2028	$3,713	$2.61	$44,558	$31.36	3.00%					-	
						Jul-2029	$3,825	$2.69	$45,895	$32.30	3.00%						
						Jul-2030	$3,939	$2.77	$47,271	$33.27	3.00%						
Notes: Tenant has three (3) additional extension options beginning 7/1/31 at 103% of then-current base rent, with 3.0% annual increases thereafter.																	
115	Domino's (Option 1)	1,421	7.71%	Jul-2031	Jun-2046	FUTURE	$4,057	$2.86	$48,690	$34.26	-			NNN	-	-	Market - 75.00%
				OPTION 1/2/3		Jul-2032	$4,179	$2.94	$50,150	$35.29	3.00%				-	-	$2.50 NNN
						Jul-2033	$4,305	$3.03	$51,655	$36.35	3.00%					-	
						Jul-2034	$4,434	$3.12	$53,204	$37.44	3.00%						
						Jul-2035	$4,567	$3.21	$54,800	$38.56	3.00%						
						Jul-2036	$4,704	$3.31	$56,444	$39.72	3.00%						
						Jul-2037	$4,845	$3.41	$58,138	$40.91	3.00%						
						Jul-2038	$4,990	$3.51	$59,882	$42.14	3.00%						
						Jul-2039	$5,140	$3.62	$61,678	$43.40	3.00%						
						Jul-2040	$5,294	$3.73	$63,529	$44.71	3.00%						
						Jul-2041	$5,453	$3.84	$65,435	$46.05	3.00%						
						Jul-2042	$5,616	$3.95	$67,398	$47.43	3.00%						

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You are solely responsible for independently verifying the information in this confidential memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

RENT ROLL *(continued)*

As of 9/1/2026

				Lease Term		Rental Rates						Free Rent					Market
			% of											Recovery	Tenant	Leasing	Assumption /
Suite	Tenant Name	Sq. Ft.	Property	Begin	End	Begin	Monthly	PSF	Annually	PSF		Date	% Free	Type	Improvements	Commissions	Market Rent
115	Domino's (Option 1)	1,421	7.71%	Jul-2031	Jun-2046	Jul-2043	$5,785	$4.07	$69,420	$48.85	3.00%			NNN	-	-	Market - 75.00%
				OPTION 1/2/3		Jul-2044	$5,959	$4.19	$71,502	$50.32	3.00%				-	-	$2.50 NNN
						Jul-2045	$6,137	$4.32	$73,647	$51.83	3.00%						
Notes: Tenant has three (3) additional extension options beginning 7/1/31 at 103% of then-current base rent, with 3.0% annual increases thereafter (modeled).																	
120	Thread Bar	807	4.38%	Feb-2019	Aug-2027	Current	$1,120	$1.39	$13,440	$16.65	-			NNN	-	-	Market - 75.00%
				MTM											-	-	$1.50 NNN
Notes: Tenant is assumed to be Month-to-Month and is assumed to remain in-place throughout first year of analysis at current terms, rolling to weighted average market leasing assumption thereafter.																	
135	Play & Party	2,160	11.72%	May-2024	Apr-2030	Current	$1,620	$0.75	$19,440	$9.00	-			NNN	-	-	Market - 75.00%
						Nov-2027	$1,728	$0.80	$20,736	$9.60	6.67%				-	-	$1.00 NNN
						Nov-2028	$1,836	$0.85	$22,032	$10.20	6.25%					-	
						Nov-2029	$2,160	$1.00	$25,920	$12.00	17.65%						
155	Fabric Garden	2,702	14.66%	Apr-2014	Aug-2027	Current	$3,918	$1.45	$47,015	$17.40	-			NNN	-	-	Market - 75.00%
				MTM											-	-	$1.25 NNN
Notes: Tenant is assumed to be Month-to-Month and is assumed to remain in-place throughout first year of analysis at current terms, rolling to weighted average market leasing assumption thereafter.																	
165	Independent Adult Life Academy	5,364	29.11%	Feb-2025	Apr-2030	Current	$5,000	$0.93	$60,000	$11.19	-			GROSS	-	-	Market - 75.00%
						May-2027	$6,500	$1.21	$78,000	$14.54	30.00%				-	-	$1.00 NNN
						May-2028	$7,000	$1.30	$84,000	$15.66	7.69%					-	
						May-2029	$7,500	$1.40	$90,000	$16.78	7.14%						
TOTALS / AVERAGES		**18,427**					**$30,273**	**$1.64**	**$363,281**	**$19.71**							

OCCUPIED SqFt	**18,427**	**100.0%**
VACANT SqFt	**0**	**0.0%**
TOTAL SqFt	**18,427**	**100.0%**

WEIGHTED-AVERAGE LEASE TERM REMAINING:	**4.02 Years**
WEIGHTED-AVERAGE LEASE TERM LAPSED:	**6.47 Years**
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:	**10.49 Years**

View/Download Full Financial Analysis *(PDF, 280KB)*

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04 Tenancy

TENANCY

PACIFIC DENTAL SERVICES, LLC (NOW PDS HEALTH)
Suite 100
3,079 sq. ft.
pdshealth.com

National healthcare company rooted in dentistry and leading the shift toward integrated whole-person care. The Company supports clinicians through business services, advanced, proven technologies and shared systems that bring oral health and medical care closer together. Their business model is designed to detect disease earlier, treat patients more completely and reflect the full picture of health. Tenant has been in place in this location since 2014.

COST-U-LESS INSURANCE
Suite 105
1,467 sq. ft.
costulessdirect.com

Cost-U-Less has provided inexpensive car insurance in California since 1989 and was acquired by Confie in 2010. Confie is the largest independent property and casualty insurance agency in the United States. Tenant has been at this location since 2014.

TOLO AFGHAN MARKET & RESTAURANT
Suite 112
1,427 sq. ft.

Modern takes on Afghan street food and sides presented in an informal space. Tenant has been in place since 2020.

DOMINO'S
Suite 115
1,421 sq. ft.
dominos.com

National delivery, carryout and dine-in chain offering a wide range of pizzas plus a variety of other dishes and sides. Tenant has been at this location since 2016.

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TENANCY *(continued)*

THREAD BAR Suite 120 807 sq. ft. instagram.com/threadingibrows	THREADING iBROWS	Eyebrow threading plus bridal and non-bridal henna applications. Tenant has been in place since 2019.
PLAY & PARTY Suite 135 2,160 sq. ft. myplayandparty.com	Play&Party	This event venue containing a private party hall and an indoor playground for children has been at Mueller Corners since May 2024.
FABRIC GARDEN Suite 155 2,702 sq. ft. https://fabricgardenquiltshop.com/	Fabric Garden	Sacramento's premier location for quilting offering fabrics, classes and clubs, books, notions, gifts and gatherings. Tenant has been in place since 2014.
INDEPENDENT ADULT LIFE ACADEMY Suite 165 5,364 sq. ft. https://independentadultlifeacademy.com/about-disability-support-services-in-sacramento/	INDEPENDENT ADULT LIFE ACADEMY	The Organization works to empower adults with disabilities to move beyond roles as clients and patients to become full and active participants in their communities. The Academy offers a broad range of services and support for members to achieve individual goals for a richer and more independent life. IALA offers their disability support programs in concert with the Alta California Regional Center (www.altaregional.org/). Tenant signed its lease in January 2025.

05 Comparables

SALE COMPARABLES




	SUBJECT* *Mueller Corners* *2654 Marconi Ave., Sacramento	**2300-2304 Arden Way Sacramento**	**2540 Watt Ave. Sacramento**	**3600 El Camino Ave. Sacramento**	**3333 Arden Way Sacramento**	**2460 Watt Ave. Sacramento**
Date Sold	***TBD***	Oct. 14, 2025	Jan. 31, 2025	Oct. 30, 2024	Jun. 5, 2024	May 28, 2024
Sale Type	***TBD***	Owner-User	Investment	Investment	Owner-User	Investment
Purchaser	***TBD***	Private Investor Roseville, CA	Private Individual Gilroy, CA	Agree Realty Corp. Royal Oak, MI	Private Investor Elk Grove, CA	Levine Investments LP Phoenix, AZ
Tenant(s)	***Independent Adult Life Academy; Pacific Dental Services; Fabric Garden; Domino's; others***	Haraz Coffee House; Banh Mi Mi	Dollar Tree	Chase Bank (ground lease)	None	US Bank
Year Built	***1980 / 2014***	1981	2012/2014	1968	2007	1960
Occupancy	***100%***	77%	100%	100%	Vacant	100%
Price	***$4,741,000***	$1,500,000	$2,975,000	$2,500,000	$1,375,000	$2,117,500
Property Size	***18,427 SF***	4,576 SF	13,978 SF	6,348 SF	5,624 SF	8,070 SF
Cap Rate	***6.5% in-place***	Unknown	6.29% actual	6.86% actual	N/A	Unknown
Price/SF	***$257***	$328	$213	$394	$244	$262

LEASE COMPARABLES




	SUBJECT Mueller Corners 2654 Marconi Ave., Sacramento	Fulton Square 1321 Fulton Ave. Sacramento	Carmichael Village 4005 Manzanita Ave. Sacramento	2381 Fair Oaks Blvd. Sacramento
Lease Type	***New Lease***	Renewal	New Lease	New Lease
Lease Commencement Date	***TBD***	Jul. 1, 2026	Feb. 1, 2026	Dec. 1, 2025
Tenant	***TBD***	Helen's Nails & Spa	Jack's Urban Eats	Lecavalier Cellars
Term	***TBD***	60 months	129 months	68 months
Area Leased	***TBD***	1,360 SF	3,600 SF	4,560 SF
Rent Per Sq. Ft./Mo.	***Varied***	$1.35 N	$3.28 NNN	$2.80 NNN
Increases	***Varied***	3.0%	-	3.0%
Free Rent	***Varied***	None	9 months	2 months
T.I. Allowances	***$5 - $10***	None	$100	None
Property Size	***18,427 SF***	24,987 SF	125,000 SF	15,249 SF
Year Built/Renovated	***1980 / 2014***	1983	1991	2006

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LEASE COMPARABLES *(continued)*

	SUBJECT Mueller Corners 2654 Marconi Ave., Sacramento	**Fulton Square 1357 Fulton Ave. Sacramento**	**1651 Response Rd. Sacramento**	**University Village 2216 Fair Oaks Blvd. Sacramento**
Lease Type	***New Lease***	New Lease	Renewal	New Lease
Lease Commencement Date	***TBD***	Dec. 1, 2025	Nov. 1, 2025	Feb. 1, 2025
Tenant	***TBD***	Miss Bella's Boutique & Gifts	BMO Bank	Hand & Stone Massage and Facial Spa
Term	***TBD***	63 months	30 months	120 months
Area Leased	***TBD***	1,250 SF	4,639 SF	2,197 SF
Rent Per Sq. Ft./Mo.	***Varied***	$1.35 N	$2.27 NNN	$3.00 NNN
Increases	***Varied***	3.0%	3.0%	-
Free Rent	***Varied***	3 months	2 months	None
T.I. Allowances	***$5 - $10***	None	None	$50
Property Size	***18,427 SF***	24,987 SF	47,640 SF	45,686 SF
Year Built/Renovated	***1980 / 2014***	1983	1984	1975

06 Area Overview

DEMOGRAPHICS

		1 MILE		3 MILES		5 MILES	
Population	2025 Population - Current Year Estimate	20,657		142,230		365,156	
	2030 Population - Five Year Projection	20,739		143,941		369,537	
	2020 Population - Census	20,602		141,383		365,534	
	2010 Population - Census	16,844		121,787		321,011	
	2020-2025 Annual Population Growth Rate	0.04%		0.10%		-0.02%	
	2025-2030 Annual Population Growth Rate	0.08%		0.24%		0.24%	
Households	2025 Households - Current Year Estimate	8,244		54,210		138,806	
	2030 Households - Five Year Projection	8,280		55,001		141,188	
	2020 Households - Census	8,269		53,652		137,304	
	2010 Households - Census	7,624		49,222		127,604	
	2020-2025 Compound Annual Household Growth Rate	-0.05%		0.17%		0.17%	
	2025-2030 Annual Household Growth Rate	0.09%		0.29%		0.34%	
	2025 Average Household Size	2.47		2.57		2.55	
Household Income	2025 Average Household Income	$84,295		$101,129		$116,696	
	2030 Average Household Income	$97,411		$114,227		$130,531	
	2025 Median Household Income	$54,681		$69,098		$81,310	
	2030 Median Household Income	$66,008		$78,949		$92,437	
	2025 Per Capita Income	$33,636		$38,830		$44,746	
	2030 Per Capita Income	$38,866		$43,944		$50,248	
Housing Units	2025 Housing Units	8,646		57,401		146,225	
	2025 Vacant Housing Units	402	4.6%	3,191	5.6%	7,419	5.1%
	2025 Occupied Housing Units	8,244	95.4%	54,210	94.4%	138,806	94.9%
	2025 Owner Occupied Housing Units	2,896	33.5%	22,442	39.1%	66,368	45.4%
	2025 Renter Occupied Housing Units	5,348	61.9%	31,768	55.3%	72,438	49.5%
Education	2025 Population 25 and Over	13,418		94,788		248,287	
	HS and Associates Degrees	7,613	56.7%	52,903	55.8%	131,861	53.1%
	Bachelor's Degree or Higher	3,889	29.0%	29,983	31.6%	89,732	36.1%
Place of Work	2025 Businesses	797		6,371		15,072	
	2025 Employees	5,563		62,866		153,095	

View/ Download Demographic Analytic *(PDF, 1.5MB)*

WHY SACRAMENTO?

With nearly 40-million residents California is the most populous state in America with an economy that would rank as the fourth largest in the world. Situated at the junction of Interstates 5 and 80, Sacramento is a logistics hub for the entire western United States. The Sacramento Metropolitan Statistical Area – consisting of seven counties – is the cultural and economic center of the region, and its 2.3 million residents make Sacramento the 25th largest market in the country. Its economy is characterized by a stable base of government employment, a well-educated labor pool, and a more affordable cost of living than San Francisco Bay Area or Silicon Valley.

Sacramento's proximity to the San Francisco Bay Area, its lower cost of living and abundant cultural and entertainment amenities have not gone unnoticed by residents in more expensive locales. Forbes dubbed Sacramento the "Best Place to Live in California in 2024" and WalletHub ranked the Farm-to-Fork Capital third on its list of "Best Foodie Cities in America." More people looked to move to Sacramento than anywhere else in the country in November 2023, according to Redfin, with the most in-state migrants from San Francisco and out-of-state from New York City.

Sacramento's economy is characterized by a stable base of government employment, a well-educated labor pool, and a more affordable cost of living than San Francisco Bay Area or Silicon Valley.

MAJOR EMPLOYERS

State of California	118,943
U.C. Davis Health	16,617
Sacramento County	13,653
Kaiser Permanente	12,624
U.S. Government	10,568
Sutter Health	10,129
Dignity Health	7,353
San Juan Unified School District	5,499
City of Sacramento	5,029
Apple	5,000
California State University Sacramento	3,755
Intel	3,500
Los Rios Community College District	3,368
The Raley's Cos.	2,519
Siemens Mobility	2,500

Sources: Sacramento Business Journal, March 2025

SACRAMENTO *(continued)*

For many years Sacramento's government and business leaders have focused on increasing the number of private sector jobs to achieve a more optimal balance of private- and public-sector employment. Many Bay Area tech companies that established a presence in Sacramento in the last few years cited both its lower cost of living and its relative freedom from the threat of potentially disruptive seismic activity. Public/private partnerships have been successful in helping the region publicize its competitive advantages and grow its technology community. Health care companies such as Sutter, Kaiser, Dignity Health, Centene and Blue Shield of California have thrived in Sacramento. Other key areas of growth are in the fields of agricultural/food sciences, biotechnology, and renewable energy.

Some of Sacramento's competitive advantages include:

- Home of the state's executive, legislative and judicial branches of government
- Concentration of federal and state regulatory agencies and trade associations.
- Low costs of living and doing business, with lower home prices and business occupancy costs than many other California cities.
- Well-educated workforce. In addition to the University of California Davis and California State University Sacramento, the region has a robust system of community colleges and vocational schools. The University of the Pacific's highly regarded McGeorge School of Law has a Sacramento campus, as well.
- Sacramento enjoys a strategic location at the intersection of Interstates 80 and 5, at the western terminus of Highway 50 and alongside Highway 99. Sacramento is two hours by car northwest of San Francisco, two hours west of more than 40 ski resorts, two hours or less from the Napa Valley and three hours from Carmel and Pebble Beach.
    - The junction of Interstates 5 and 80 just north of Downtown puts most of the western U.S. within one day by truck – a key logistics advantage.
    - Sacramento is well served by Sacramento International Airport and Amtrak.

Mueller Corners

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