Offering Memorandum

BROADWAY PLAZA

540-598 Broadway | El Cajon, CA 92021

MATTHEWS™

Play Property Video

Embedded Cash Flow Growth | 4.7% CAGR | ±3.5 Year WALT - Leasing Optionality

BROADWAY PLAZA

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Exclusively Listed By

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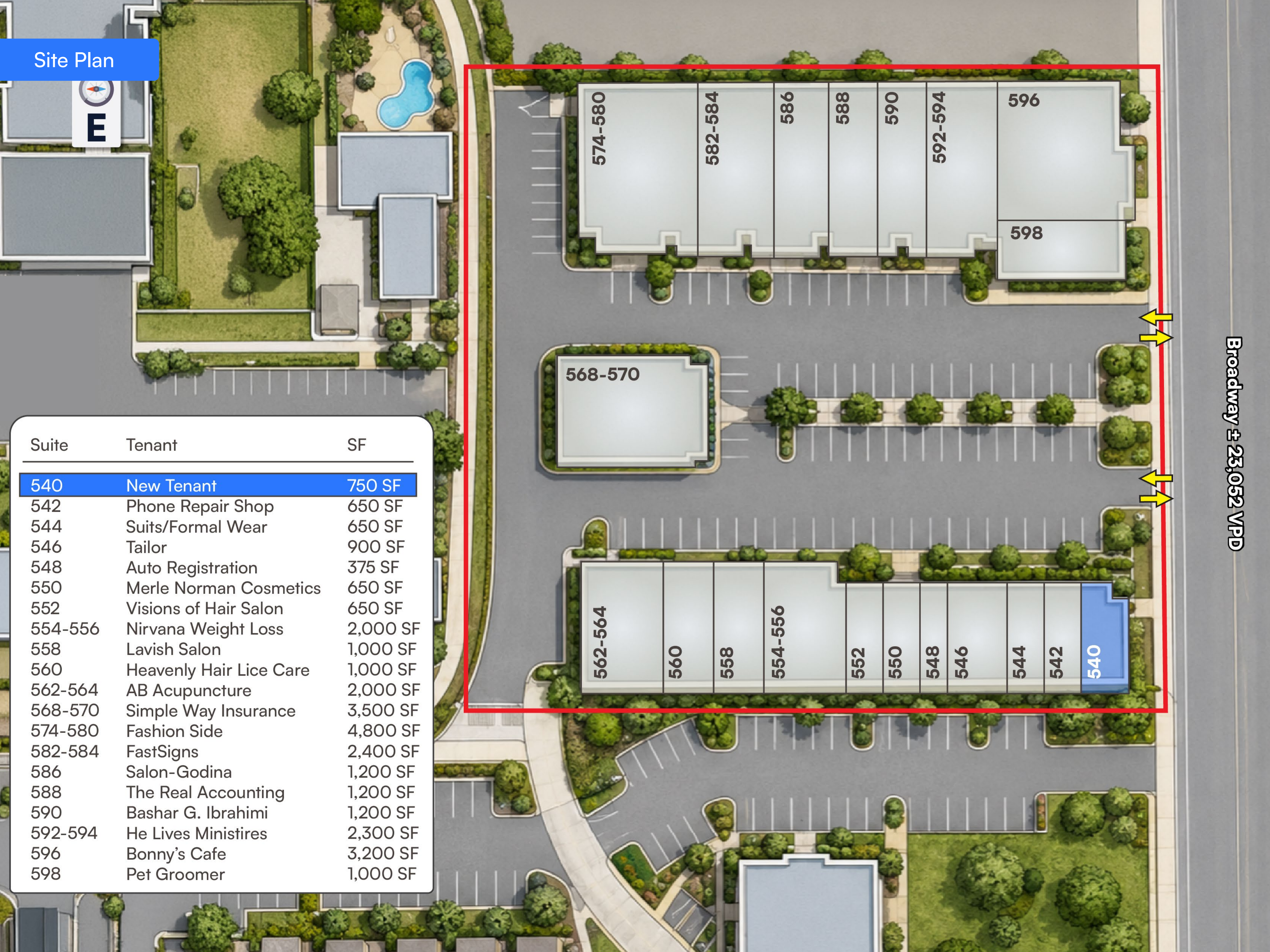
Property Overview

BROADWAY PLAZA

Investment Highlights

- **Embedded Annual Cash Flow Growth:** Contractual rent growth is approximately 7% annually with a 3.5 Year WALT, creating a unique opportunity to compound current income while preserving near-term leasing flexibitily.
- **Strong In-Place Cash Flow with Complementary Tenant Mix:** ***Fully leased neighborhood retail center*** comprised of daily needs and service-oriented tenancy, with upside in near-term rent growth with lease rollover in coming years.
- **Optionality to Drive NOI Growth:** Approximately 54% of the GLA matures in 5 years, providing an investor with discretion to enhance the NOI.
- **Leasing and Renewal Momentum:** Approximately 72% of the GLA leased or renewed in the last 12 months, demonstrating strong tenant demand in the El Cajon marketplace.
- **Exceptional Retail Corridor:** The subject property shares a dense retail corridor home to Home Depot, Target, Best Buy, Food 4 Less, In-N-Out Burger, Starbucks, AutoZone, and many additional national name-brand retailers ***Target is currently drawing an estimated ±237K weekly visits (per AlphaMap).***
- **Near-Term Value Creation:** A ±3.5 Year WALT allows an investor to capture market rent growth and/or improve tenancy as leases mature, creating options to enhance long-term NOI.
- **Recent Capital Improvements:** Ownership implemented façade upgrade, landscape work, and other recent improvements reducing immediate CapEx needs for purchaser.
- **Strong Traffic Counts:** The property is strategically positioned on a primary commercial corridor in El Cajon with an estimated ±23,052 VPD along Broadway with an additional ±100,000 VPD on CA-67 (±0.34 Miles West).
- **In Place Consumer Base:** El Cajon is San Diego County's fifth largest city and anchors East County's commercial core. The estimated population is 161,220 in a 3-mile radius with an estimated Average HHI of $105,563, providing a consistent ample customer base for the property.

Site Plan



Suite	Tenant	SF
540	New Tenant	750 SF
542	Phone Repair Shop	650 SF
544	Suits/Formal Wear	650 SF
546	Tailor	900 SF
548	Auto Registration	375 SF
550	Merle Norman Cosmetics	650 SF
552	Visions of Hair Salon	650 SF
554-556	Nirvana Weight Loss	2,000 SF
558	Lavish Salon	1,000 SF
560	Heavenly Hair Lice Care	1,000 SF
562-564	AB Acupuncture	2,000 SF
568-570	Simple Way Insurance	3,500 SF
574-580	Fashion Side	4,800 SF
582-584	FastSigns	2,400 SF
586	Salon-Godina	1,200 SF
588	The Real Accounting	1,200 SF
590	Bashar G. Ibrahimi	1,200 SF
592-594	He Lives Ministires	2,300 SF
596	Bonny's Cafe	3,200 SF
598	Pet Groomer	1,000 SF

W
Cuyamaca Business Park
±28 Corporate Lots
Gillespie Field
±185,000 Annual Passengers
Hampton by Hilton
IN-N-OUT BURGER
Urbane Cafe
THE HOME DEPOT
VANILLA OASIS
TYNE COFFEE CO.
A-1 Self Storage
TARGET
Parkway Club
±277 Units
Jack in the box
BLACK ANGUS STEAKHOUSE
Jersey Mike's SUBS
Cabo Verde Apartments
±41 Units
67
± 100,000 VPD
FOOD 4 LESS
Hunter's Run Apartments
±218 Units
Ballantyne St ± 17,515 VPD
El Pollo Loco
O'Reilly AUTO PARTS
AutoZone
Greenfield Estates
±58 Units
Subject Property
Broadway ± 23,052 VPD
Google Earth


SW
San Diego
±16 Miles Away
Johnson Elementary
±815 Students
UNITED STATES POSTAL SERVICE
Majestic Apartments
±215 Units
Parkway Plaza
JCPenney
five BELOW
DICK'S SPORTING GOODS
H&M
BOB'S DISCOUNT FURNITURE
BEST BUY
ULTA BEAUTY
Bath & Body Works
ALDI
ROSS DRESS FOR LESS
El Cajon Courthouse
Courthouse
Legacy Residential
±136 Units
Hampton by Hilton
Dave's Hot Chicken
Park West Apartment
±79 Units
Sandalwood Apartments
±52 Units
Jack in the box
IN-N-OUT BURGER
Urbane Cafe
Ballantyne Villas Apartments
±20 Units
67
± 100,000 VPD
± 148,000 VPD
Ballantyne St ± 17,515 VPD
El Pollo Loco
TARGET
INTERSTATE 8
FOOD 4 LESS
Brocks Rancho El Cajon Estates
±210 Homes
O'Reilly AUTO PARTS
Subject Property
AutoZone
Broadway ± 23,052 VPD
Casa Madera Apartments
±33 Units
Hunter's Run Apartments
±218 Units
Google Earth

Exterior Photos

Drone Photos

Financial Overview

BROADWAY PLAZA

$8,073,000	$257	6.50%
List Price	Price PSF	Cap Rate

Property Name	Broadway Plaza
Occupancy	97.61%
Year 1 NOI	$524,764
CAGR (5yr)	4.7%
GLA Expiring by 2030	54%
Current WALT	±3.5 Years
Expense Recovery	NNN (7% of GLA is fixed CAM)
Recent Leasing Activity	72% of GLA Leased or Renewed (Trailing 12 Months)

Rent Roll

BROADWAY PLAZA

Suite(s)	Tenant	GLA (SF)	% of GLA	Term Expiration[1]	Annual Rent ($)	Rent PSF Ann.	Rent PSF Mon.	Monthly Rent ($)[2]	Renewal Options	Lease Type
540	Vacant	750 SF	2.39%	-	$0	$0.00	$0.00	$0		
542	Phone Repair Shop	650 SF	2.07%	07/31/2031	$23,400	$36.00	$3.00	$1,950	1x5yr	NNN
544	Suits/Formal Wear Store	650 SF	2.07%	07/31/2031	$18,330	$28.20	$2.35	$1,528	1x5yr	NNN
546	Tailor	900 SF	2.86%	09/30/2030	$21,060	$23.40	$1.95	$1,755	None	NNN
548	Auto Registration Office	375 SF	1.19%	11/30/2030	$14,625	$39.00	$3.25	$1,219	None	NNN
550	Merle Norman Cosmetics	650 SF	2.07%	07/31/2027	$16,380	$25.20	$2.10	$1,365	None	NNN
552	Visions of Hair Salon	650 SF	2.07%	06/30/2030	$16,380	$25.20	$2.10	$1,365	None	NNN
554-556	Nirvana Weight Loss & Laser	2,000 SF	6.36%	06/30/2030	$33,600	$16.80	$1.40	$2,800	1x5yr	NNN
558	Lavish Salon	1,000 SF	3.18%	07/31/2030	$18,000	$18.00	$1.50	$1,500	None	NNN
560	Heavanly Hair Lice Care	1,000 SF	3.18%	05/31/2030	$18,540	$18.54	$1.55	$1,545	1x5yr	NNN
562-564	AB Acupuncture	2,000 SF	6.36%	07/31/2030	$31,200	$15.60	$1.30	$2,600	None	NNN
568-570	Simple Way Insurance	3,500 SF	11.14%	01/31/2031	$73,500	$21.00	$1.75	$6,125	1x5yr	NNN
574-580	Fashion Side	4,800 SF	15.27%	04/30/2031	$61,632	$12.84	$1.07	$5,136	1x5yr	NNN
582-584	FastSigns	2,400 SF	7.64%	01/31/2028	$43,195	$18.00	$1.50	$3,600	1x5yr	NNN
586	Salon — Godina	1,200 SF	3.82%	12/31/2029	$18,720	$15.60	$1.30	$1,560	1x4yr	NNN
588	The Real Accounting	1,200 SF	3.82%	10/31/2030	$21,600	$18.00	$1.50	$1,800	None	NNN
590	Bashar G. Ibrahimi — Jewelry	1,200 SF	3.82%	09/30/2030	$21,600	$18.00	$1.50	$1,800	None	NNN
592-594	He Lives Ministries	2,300 SF	7.32%	05/31/2027	$32,052	$13.94	$1.16	$2,671	1x2yr	Gross
596	Bonny's Café	3,200 SF	10.18%	02/28/2031	$54,013	$16.88	$1.41	$4,501	None	NNN
598	Pet Groomer	1,000 SF	3.18%	08/31/2031	$21,000	$21.00	$1.75	$1,750	1x5yr	NNN
Occupied	**19 Suites**	**30,675 SF**	**97.61%**	**3.6 Years**	**$558,827**	**$18.22 PSF**	**$1.52 PSF**	**$46,569**		
Vacant	**1 Suites**	**750 SF**	**2.39%**	**3.5 Years**	**$0**	**$0.00 PSF**	**$0.00 PSF**	**$0**		
Total	**20 Suites**	**31,425 SF**	**100.00%**		**$558,827**	**$17.78 PSF**	**$1.48 PSF**	**$46,569**		

1 - Tenants which either have expired prior to the Analysis Start or expire during the first Analysis Year are assumed to continue through the first Year, unless otherwise noted. Month to Month tenants are assumed to continue through the first Year, unless otherwise noted.

2 - Year 1 income is calculated by prorating in-place rent through each tenant's contractual escalation date and the escalated rent for the remainder of the period, and therefore may differ from a straight annualization of the in-place rents shown above.

Financial Overview

BROADWAY PLAZA

Suite	Tenant	Lease Type	GLA (SF)	PRS	Annual Expense Reimbursements					
					Taxes	Insurance	CAM	Mgmt Fee	Total	$PSF
540	Vacant		750	2.39%	$0	$0	$0	$0	$0	$0.00
542	Phone Repair Shop	NNN	650	2.07%	$1,937	$739	$1,585	$642	$4,903	$7.54
544	Suits/Formal Wear Store	NNN	650	2.07%	$1,937	$739	$1,585	$642	$4,903	$7.54
546	Tailor	NNN	900	2.86%	$2,682	$1,023	$2,195	$888	$6,788	$7.54
548	Auto Registration Office	NNN	375	1.19%	$1,118	$426	$915	$370	$2,829	$7.54
550	Merle Norman Cosmetics	NNN	650	2.07%	$1,937	$739	$1,585	$642	$4,903	$7.54
552	Visions of Hair Salon	NNN	650	2.07%	$1,937	$739	$1,585	$642	$4,903	$7.54
554-556	Nirvana Weight Loss & Laser	NNN	2,000	6.36%	$5,960	$2,274	$4,878	$1,974	$15,086	$7.54
558	Lavish Salon	NNN	1,000	3.18%	$2,980	$1,137	$2,439	$987	$7,543	$7.54
560	Heavanly Hair Lice Care	NNN	1,000	3.18%	$2,980	$1,137	$2,439	$987	$7,543	$7.54
562-564	AB Acupuncture	NNN	2,000	6.36%	$5,960	$2,274	$4,878	$1,974	$15,086	$7.54
568-570	Simple Way Insurance	NNN	3,500	11.14%	$10,430	$3,979	$8,536	$3,455	$26,400	$7.54
574-580	Fashion Side	NNN	4,800	15.27%	$14,305	$5,457	$11,707	$4,738	$36,207	$7.54
582-584	FastSigns	NNN	2,400	7.64%	$7,152	$2,728	$5,854	$2,369	$18,103	$7.54
586	Salon — Godina	NNN	1,200	3.82%	$3,576	$1,364	$2,927	$1,185	$9,052	$7.54
588	The Real Accounting	NNN	1,200	3.82%	$3,576	$1,364	$2,927	$1,185	$9,052	$7.54
590	Bashar G. Ibrahimi — Jewelry	NNN	1,200	3.82%	$3,576	$1,364	$2,927	$1,185	$9,052	$7.54
592-594	He Lives Ministries	Gross	2,300	7.32%	$0	$0	$0	$0	$0	$0.00
596	Bonny's Café	NNN	3,200	10.18%	$9,536	$3,638	$5,587	$3,159	$21,920	$6.85
598	Pet Groomer	NNN	1,000	3.18%	$2,980	$1,137	$2,439	$987	$7,543	$7.54
Occupied Total	**20 Unit(s)**		**31,425**	**100.00%**	**$84,559**	**$32,258**	**$66,988**	**$28,011**	**$211,816**	**$6.74 PSF**

Financial Overview

BROADWAY PLAZA

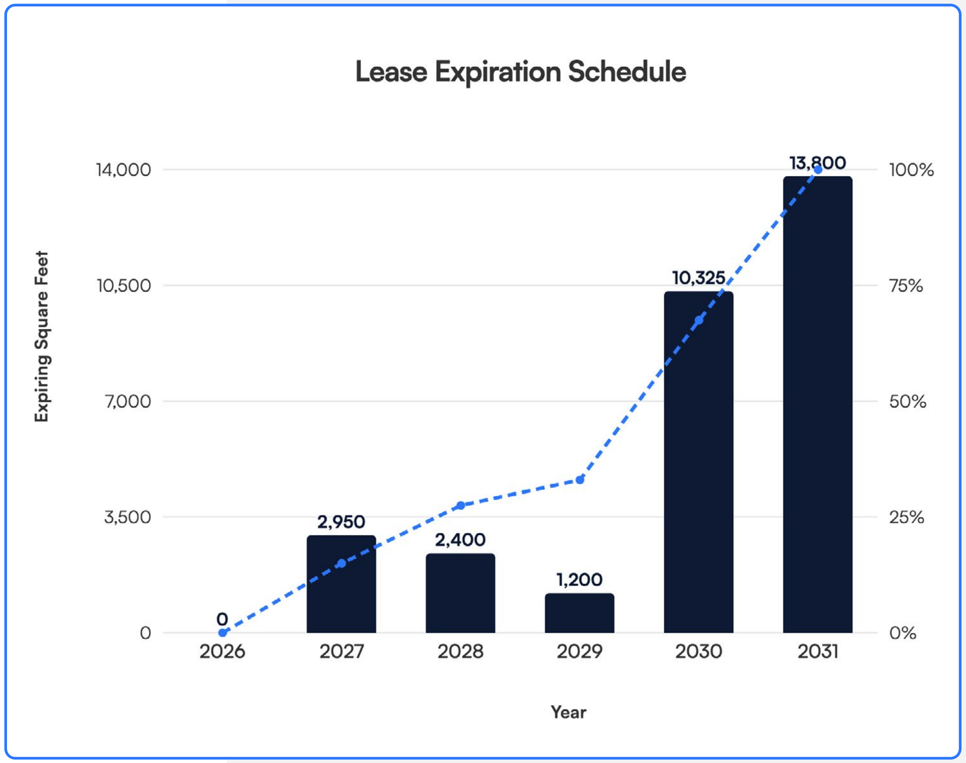
	Year 1	
INCOME	**Total**	**PSF/Yr**
Potential Base Rent (+)	$581,730	$18.51
Absorption	($18,000)	($0.57)
Gross Potential Rent	**$563,730**	**$17.94**
Total Expense Reimbursements	**$211,818**	**$6.74**
Gross Potential Income	**$775,548**	**$24.68**
Vacancy Factor (4.0% of GPI)	($13,742)	($0.44)
Effective Gross Revenue	**$761,806**	**$24.24**
EXPENSES		
CAM	$76,645	$2.44
Insurance	$35,725	$1.14
Real Estate Taxes	$93,650	$2.98
Management Fee (4.0% of EGR)	$31,022	$0.99
Total Operating Expenses	**$237,042**	**$7.54**
Net Operating Income	**$524,764**	**$16.70**

CAM Expense Breakdown		
CAM	**Current**	**Per SF**
Repairs & Maintenance	$1,767	$0.06
HVAC	$6,490	$0.21
Landscaping	$9,300	$0.30
Pest Control	$2,451	$0.08
Trash Removal	$12,263	$0.39
Electric	$6,447	$0.21
Water	$9,512	$0.30
Security/Porter	$28,414	$0.90
Total CAM	**$76,645**	**$2.44**

Lease Expiration

BROADWAY PLAZA

Lease Expiration Schedule				
Year	Year End	Sq Ft	% of GLA	Cumulative %
1	2026	0	0%	0%
2	2027	2,950	9%	9%
3	2028	2,400	8%	17%
4	2029	1,200	4%	21%
5	2030	10,325	33%	54%
6	2031	13,800	44%	98%
Occupied Total(s)		30,675	98%	
Available Total(s)		750	2%	
Property Total(s)		31,425	100%	



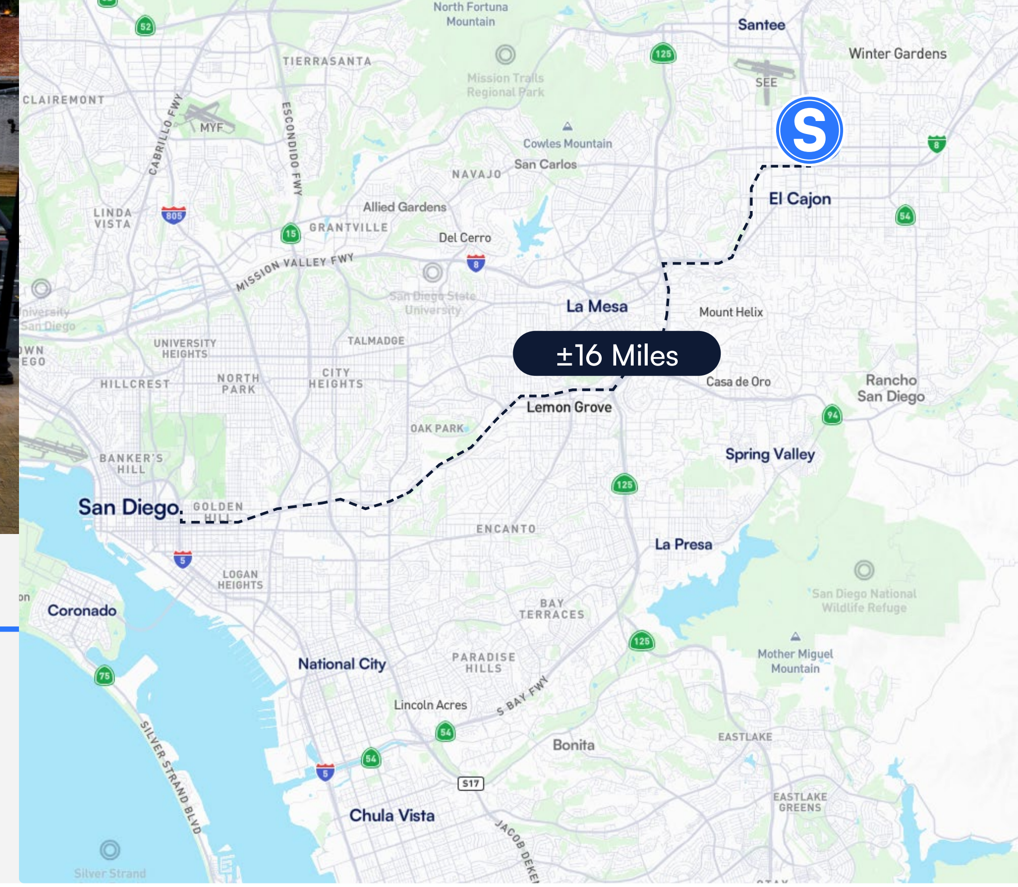
5 Year Cash Flow

BROADWAY PLAZA

	PSF	YEAR 1 SEP-27	YEAR 2 SEP-28	YEAR 3 SEP-29	YEAR 4 SEP-30	YEAR 5 SEP-31	YEAR 6 SEP-32
Gross Rental Income Per SF		$24.68	$26.67	$29.03	$28.48	$29.39	$37.43
Effective Gross Revenue Per SF		$24.24	$26.11	$27.87	$27.91	$29.37	$36.12
Total Operating Expense Per SF		$7.54	$7.82	$8.12	$8.30	$8.55	$9.98
Average Occupancy		*97.61%*	*95.74%*	*100.00%*	*94.55%*	*86.18%*	*99.12%*
GROSS REVENUE		**TOTAL**					
Potential Base Rent (+)		$581,730	$638,197	$659,592	$695,707	$810,375	$873,182
Absorption and Turnover Vacancy (-)		($18,000)	($33,063)	$0	($44,911)	($117,334)	($7,651)
Scheduled Base Rent (+)		$563,730	$605,134	$659,592	$650,796	$693,041	$865,531
Reimbursement Revenue (+)		$211,818	$232,983	$252,707	$244,285	$230,626	$310,725
Gross Rental Income		**$775,548**	**$838,117**	**$912,299**	**$895,081**	**$923,667**	**$1,176,256**
General Vacancy - 4.00%		($13,742)	($17,733)	($36,492)	($18,093)	($779)	($41,193)
Effective Gross Revenue		**$761,806**	**$820,384**	**$875,807**	**$876,988**	**$922,888**	**$1,135,063**
OPERATING EXPENSES	*PSF*						
CAM	*$2.44*	$76,645	$78,944	$81,313	$83,752	$86,265	$88,853
Insurance	*$1.14*	$35,725	$36,797	$37,901	$39,038	$40,209	$41,415
Real Estate Taxes	*$2.98*	$93,650	$96,460	$99,353	$102,334	$105,404	$136,150
Management Fee (4.0% of EGR)	*$0.99*	$31,022	$33,525	$36,492	$35,803	$36,947	$47,050
Total Operating Expense	**$7.54**	**$237,042**	**$245,726**	**$255,059**	**$260,927**	**$268,825**	**$313,468**
Per SF Monthly	*$0.63*						
NET OPERATING INCOME		**$524,764**	**$574,658**	**$620,748**	**$616,061**	**$654,063**	**$821,595**
NOI Growth (CAGR)		**-**	**9.51%**	**8.76%**	**5.49%**	**5.66%**	**9.38%**
CAPITAL EXPENDITURES							
Tenant Improvements		$0	$95,082	$0	$33,055	$322,282	$36,662
Leasing Commissions		$0	$34,931	$0	$11,487	$111,995	$12,740
Capital Reserves - $0.25 PSF		$7,856	$8,092	$8,335	$8,585	$8,842	$9,108
Total Capital Expenditures		*$7,856*	*$138,105*	*$8,335*	*$53,127*	*$443,119*	*$58,510*
Unlevered Cash Flow		**$516,908**	**$436,553**	**$612,413**	**$562,934**	**$210,944**	**$763,085**
Interest Payment		($325,417)	($319,630)	($313,471)	($306,915)	($299,938)	($292,512)
Debt Payment		($89,973)	($95,760)	($101,919)	($108,475)	($115,452)	($122,878)
Levered Cash Flow		**$101,518**	**$21,163**	**$197,023**	**$147,544**	**($204,446)**	**$347,695**

Market Overview

EL CAJON, CA | BROADWAY COMMERCIAL CORRIDOR



El Cajon, CA

$121K+

Avg HH Income (5-Mile Radius)

54,360+

Households (3-Mile Radius)

Local Market Overview

Located in the heart of East San Diego County, El Cajon serves as the commercial and service center for a large regional population while benefiting from its close proximity to the City of San Diego. The community offers convenient access via Interstate 8, State Routes 67 and 125, creating strong connectivity for residents, employees, and visitors throughout the region. A diverse population, established residential neighborhoods, and consistent consumer spending support a healthy retail environment anchored by grocery, restaurant, healthcare, and service-oriented businesses. The city's role as the primary retail destination for East County continues to generate steady daily traffic and recurring customer demand.

Retail fundamentals are reinforced by a broad employment base, continued public investment, and redevelopment initiatives designed to modernize commercial corridors. The ongoing reimagining of Parkway Plaza and surrounding mixed-use opportunities reflects the City's commitment to strengthening retail, housing, and walkability while attracting new investment. Combined with strong regional transportation access, a diverse workforce, and proximity to more than three million residents throughout San Diego County, El Cajon remains a well-established retail market offering long-term stability for neighborhood and community-serving retail properties.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	32,797	161,220	325,944
HOUSEHOLDS	**1-MILE**	**3-MILE**	**5-MILE**
2025 Households	11,119	54,360	114,837
INCOME	**1-MILE**	**3-MILE**	**5-MILE**
Avg Household Income	$83,740	$105,563	$121,386
Median Household Income	$63,397	$78,551	$94,402

Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **540-598 Broadway, El Cajon, CA 92021** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

Offering Memorandum

BROADWAY PLAZA

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Exclusively Listed By

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