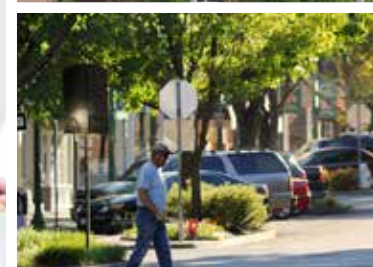
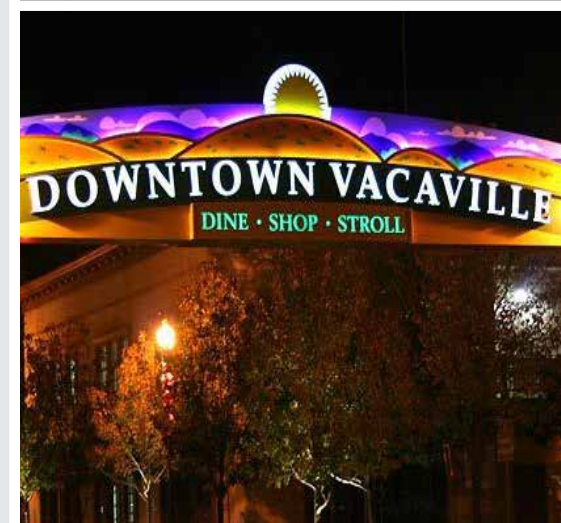
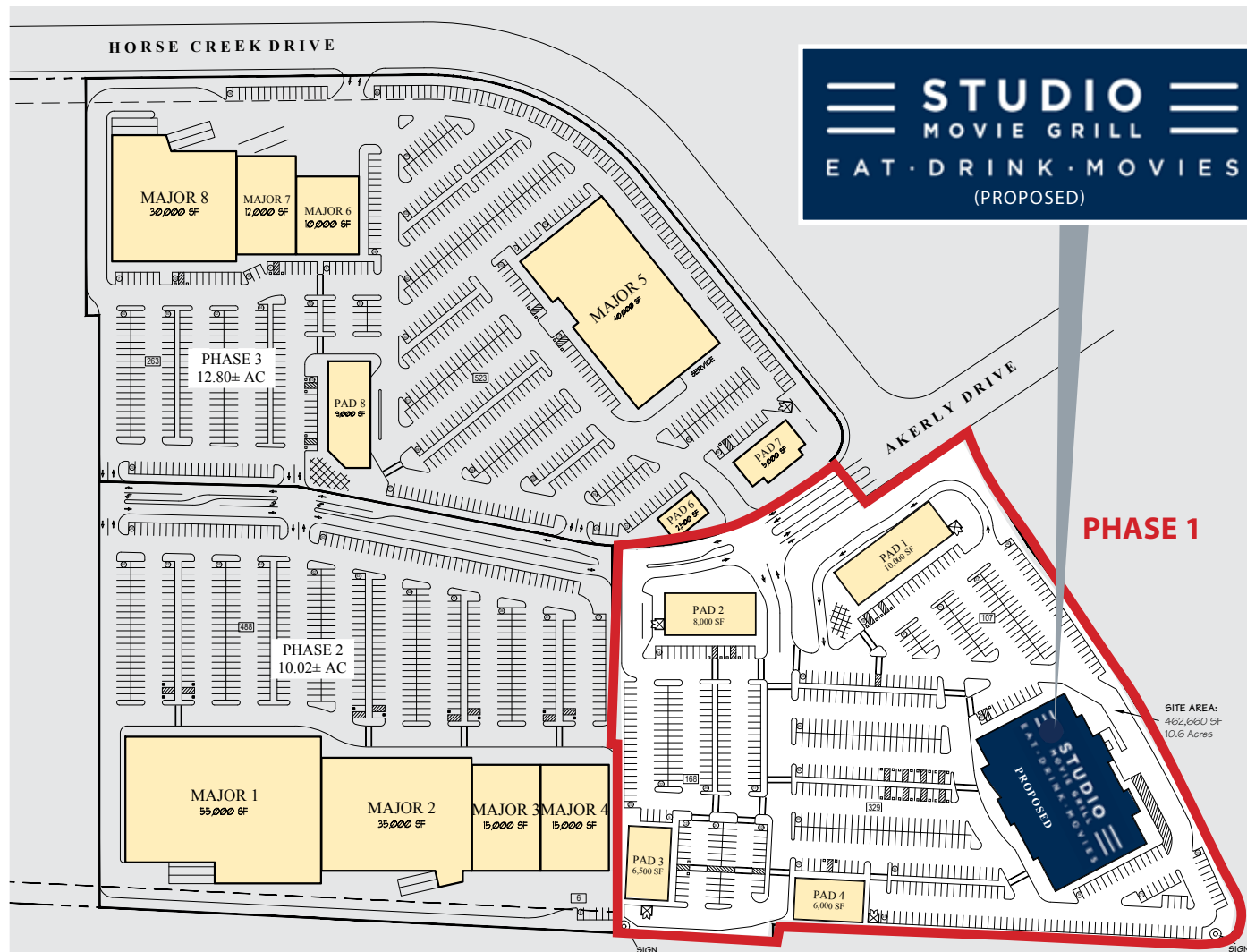




VACAVILLE GATEWAY | I-80 AT I-505

John Cumbelich
& Associates



TRADE AREA | SUPPORTING DEMOGRAPHICS

	3 MILES	5 MILES	10 MILES	TRADE AREA
Population	38,125	94,981	196,238	133,979
Households	14,327	32,906	65,691	44,962
Median Household Income	\$77,050	\$77,613	\$74,287	\$76,679
Average Household Income	\$83,904	\$85,480	\$82,840	\$85,928
Daytime Population	28,076	61,242	112,101	83,736

TRAFFIC

I-80: 149,000 ADT

I-505: 35,000 ADT

Demographic Source: Applied Geographic Solutions 04/2013, TIGER Geography



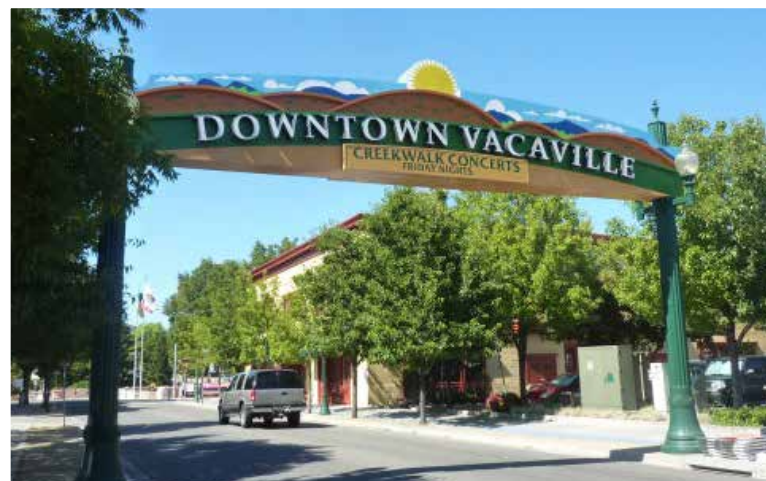
TRADE AREA | SUPPORTING DEMOGRAPHICS

	3 MILES	5 MILES	10 MILES	TRADE AREA
Population	38,125	94,981	196,238	133,979
Households	14,327	32,906	65,691	44,962
Median Household Income	\$77,050	\$77,613	\$74,287	\$76,679
Average Household Income	\$83,904	\$85,480	\$82,840	\$85,928
Daytime Population	28,076	61,242	112,101	83,736

TRAFFIC

I-80:	149,000 ADT
I-505:	35,000 ADT

Demographic Source: Applied Geographic Solutions 04/2013, TIGER Geography



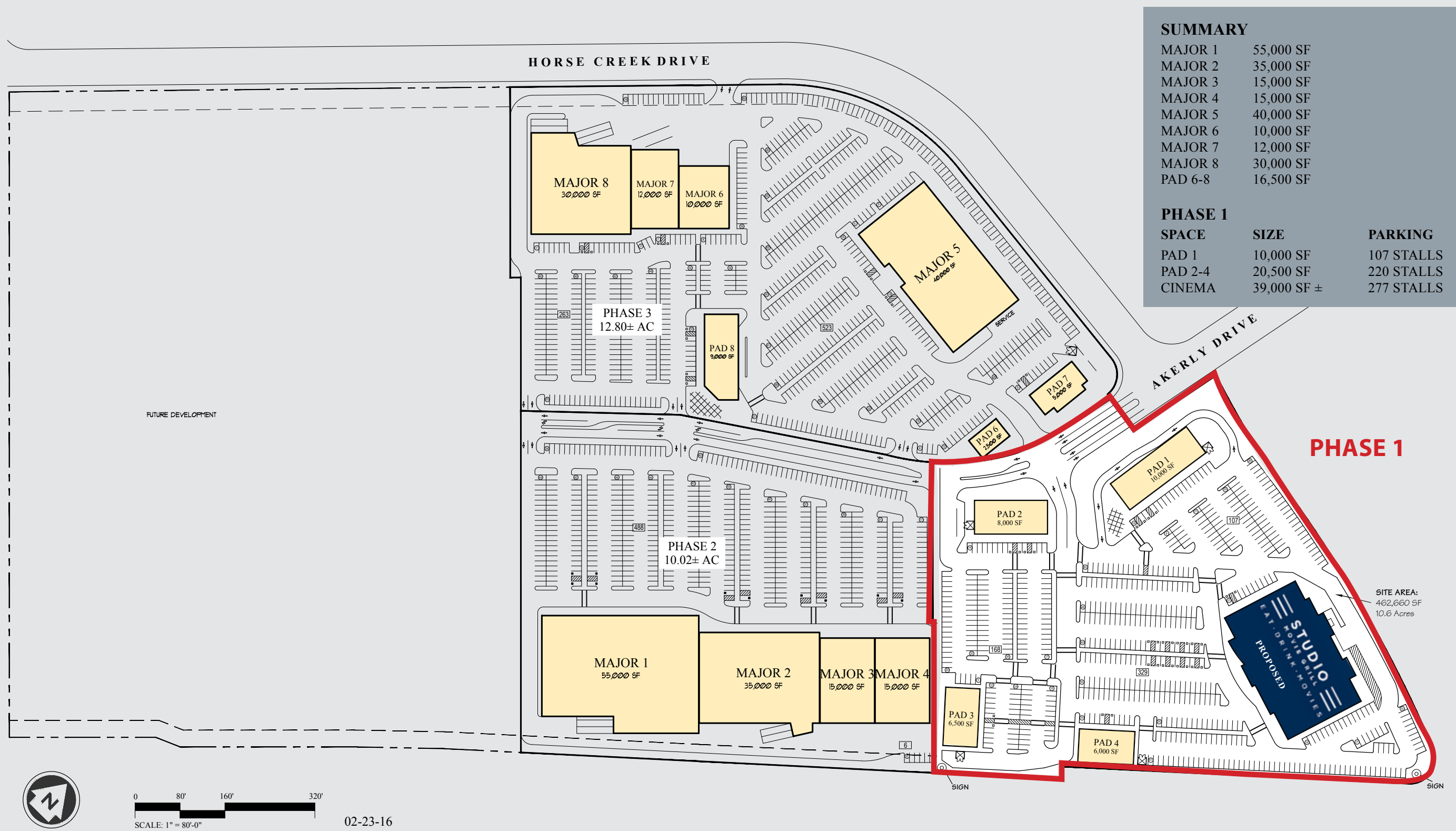
STRATEGICALLY POSITIONED TO SERVE THE SOLANO COUNTY TRADE AREA, VACAVILLE GATEWAY IS LOCATED AT THE JUNCTION OF THE I-80 AND I-505 FREEWAYS IN VACAVILLE, CA.

Phase I of the project boasts over 2,000' of frontage on I-80, where two project pylon signs will provide outstanding freeway identity. CalTrans confirms Average Daily Traffic (ADT) of 149,000 vehicles per day on I-80 directly adjacent to the project. Additionally, an ADT of 35,000 along the I-505 corridor further expands the trade area serviced by this conveniently positioned development.

The site is easily accessed at Vaca Valley Parkway, which provides fully directional on and off ramps from both the I-80 and I-505 freeways. New Housing growth in Vacaville is largely concentrated on or along the Vaca Valley Parkway both north and west of the site, and these residents will easily circulate to the project along this major corridor.

Surface street access to the site is also available via Leisure Town Blvd, which links the site to the trade area south of I-80.





SUMMARY

MAJOR 1	55,000 SF
MAJOR 2	35,000 SF
MAJOR 3	15,000 SF
MAJOR 4	15,000 SF
MAJOR 5	40,000 SF
MAJOR 6	10,000 SF
MAJOR 7	12,000 SF
MAJOR 8	30,000 SF
PAD 6-8	16,500 SF

PHASE 1

SPACE	SIZE	PARKING
PAD 1	10,000 SF	107 STALLS
PAD 2-4	20,500 SF	220 STALLS
CINEMA	39,000 SF ±	277 STALLS

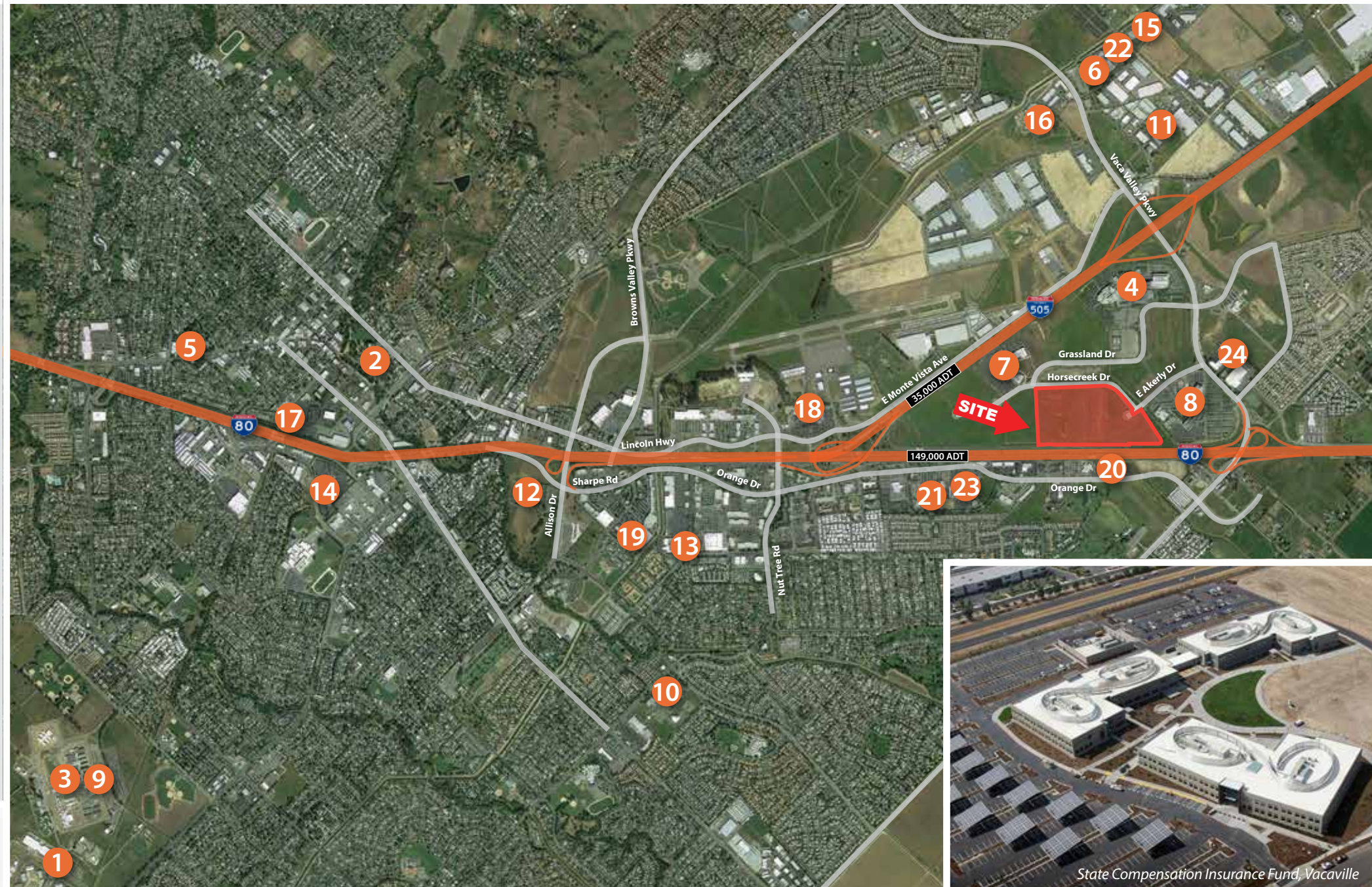


Vacaville is home to scores of businesses on the leading edge of the new economy. High tech, bio tech and health care firms such as Genentech, Alza Corp and Novartis employ thousands in Vacaville. Firms like these have positioned the community as a target market for growing firms seeking a high quality of life, first class housing options and an array of shopping, dining, entertainment and recreational opportunities for their employees.

Additionally, Fortune 500 firms like State Comp Insurance Fund and Kaiser Permanente boast large campuses in Vacaville, where they consistently attract thousands of employees, visitors and guests.

Manufacturing firms such as M&G DuraVent and Simonton Windows also illustrate the depth and breadth of the economy and its multifaceted employment base.

As the table below indicates, Vacaville boasts over a dozen businesses with 300 or more employees. This partial list of major employers alone accounts for over 12,000 jobs in Vacaville.



State Compensation Insurance Fund, Vacaville



Genentech, Vacaville Campus

1	State of California	2,915	9	State of CA Dept. of Mental Health	499	17	WinCo Foods	150
2	Vacaville Unified School District	1,273	10	VacaValley Hospital	470	18	Lowe's	140
3	California Medical Facility	988	11	M&G DuraVent	350	19	Target	117
4	Genentech	875	12	Travis Credit Union	311	20	Dodge, Chrysler, Jeep of Vacaville	113
5	City of Vacaville	820	13	WalMart Stores, Inc.	300	21	Home Depot	110
6	Alza Corporation	750	14	Costco	193	22	Automatic Bar Controls	106
7	State Compensation Insurance Fund	670	15	Simonton Windows	164	23	Kohl's Department Store	92
8	Kaiser Permanente	600	16	Novartis Corp.	157	24	Solano Community College	97

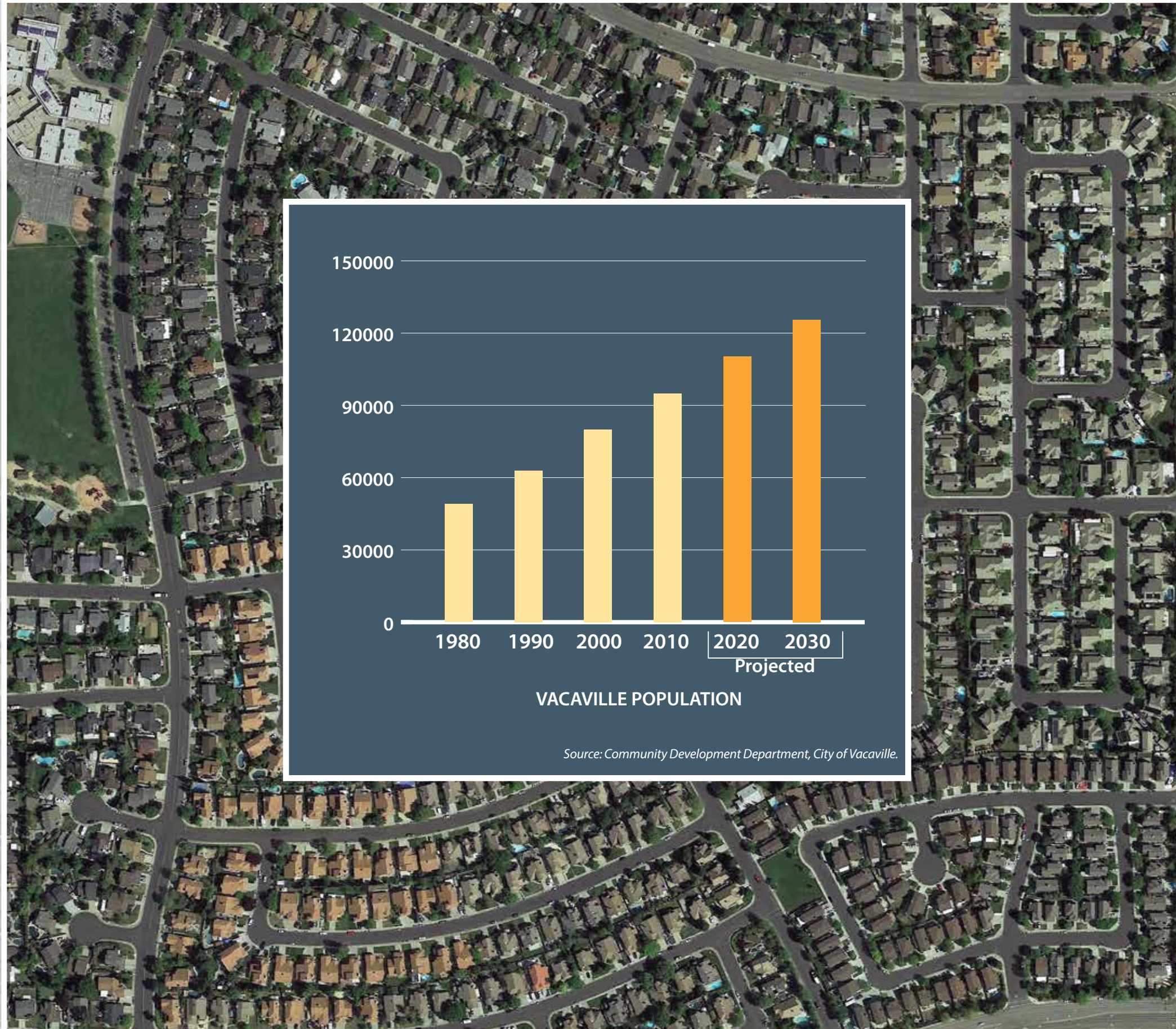
Major Employers Total 12,260

VACAVILLE HAS BEEN ONE OF NORTHERN CALIFORNIA'S STRONGEST GROWTH MARKETS FOR OVER 30 YEARS. DOUBLING IN SIZE SINCE 1980, VACAVILLE TODAY HAS A POPULATION OF APPROXIMATELY 98,000, AND GROWING.

Between 1980 and 1990, the city grew by 28.5%. Over the following ten years, Vacaville grew by an additional 27.1%. Between 2000 and 2010, the city had grown by another 19%.

According to city of Vacaville staff, population is estimated to grow to 122,000 by 2025.

With a current housing pipeline of over 5,800 units (page 8) of planned, approved and under construction housing units, the market's residential growth is in full swing

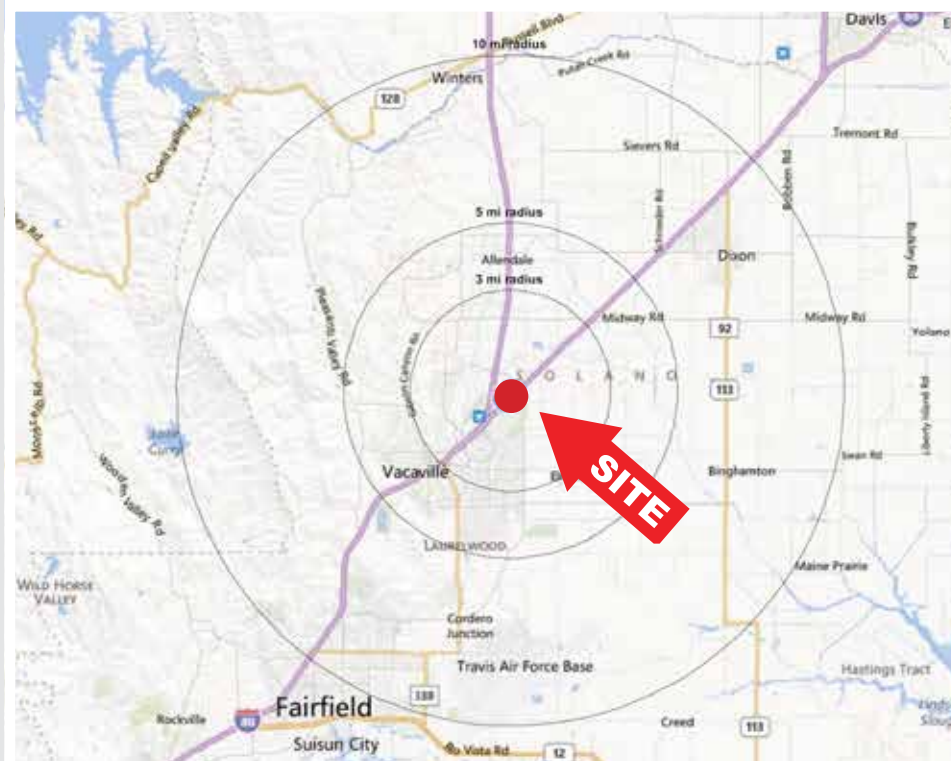
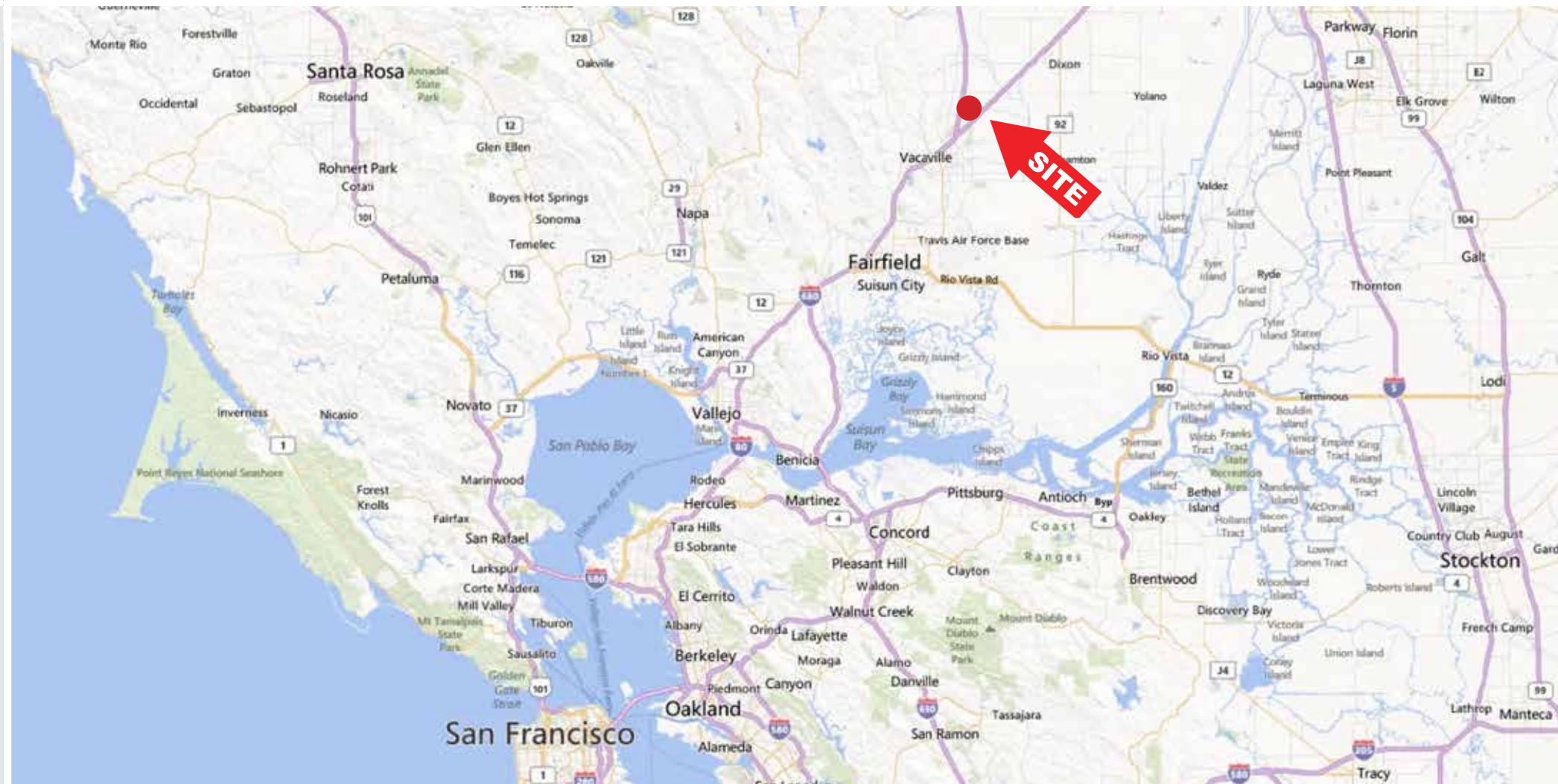


POSITIONED ON INTERSTATE 80 BETWEEN SAN FRANCISCO AND SACRAMENTO, VACAVILLE IS A STRONG CENTER OF EMPLOYMENT, HOUSING GROWTH AND INDUSTRY.

Uniquely positioned to capture the combined influences of the San Francisco Bay Area (2012 population 7 MM) and the metropolitan Sacramento trade area (2012 population 2.4MM), Vacaville enjoys a strategic location as one of Northern California's a key hub cities.

Traditionally, Vacaville's retailers have drawn from an extended trade area that captures smaller neighboring communities of Dixon (2012 pop. 18,660) and Winters (2012 pop. 7,002), both of which are reachable within ten minutes from the subject site via I-80 and I-505. Additional smaller communities and medium to light density housing in unincorporated areas of Solano County within the site's trade area create a large and growing residential base that the site can continue to serve.

As the table illustrates, the Vacaville-Dixon-Winters trade area boasts a population of 133,979, the vast majority of which are located within a 10-15 minute drive time of the site. This primary trade area includes some 45,000 households and average incomes in excess of \$85,000.



TRADE AREA | SUPPORTING DEMOGRAPHICS

	3 MILES	5 MILES	10 MILES	TRADE AREA
Population	38,125	94,981	196,238	133,979
Households	14,327	32,906	65,691	44,962
Median HH Income	\$77,050	\$77,613	\$74,287	\$76,679
Average Houshold Income	\$83,904	\$85,480	\$82,840	\$85,928
Daytime Population	28,076	61,242	112,101	83,736

TRAFFIC

I-80: 149,000 ADT
I-505: 35,000 ADT

Demographic Source: Applied Geographic Solutions 04/2013, TIGER Geography



PROPOSED

1 Lagoon Valley	1025
2 Vanden Meadows	939
2 Brighton Landing	769
4 Quinn Crossing Apartments	312
5 Southtown Apartments	223
6 Southtown Commons	215
7 North Village; Unit 6	176
8 North Village; Unit 5	68
9 Southtown Townhouses	60
10 Montessa	55
11 Sterling Chateau 4	54
12 Rancho Rogelio	40
13 Knoll Creek	38
14 Amber Hills	38
15 Rogers Ranch	28
16 Spring Lane Unit 2	27
17 Vine Glen Estates	19
18 Arroyo Vista	8
19 Portofino; Unit 2	7
20 Verona	4
21 Horkey Parcel Map	2
22 Southtown Phase 3	0
TOTAL PROPOSED	4,107

APPROVED

23 Villas at North Village Apartments	228
24 Nut Tree Apartments	216
25 Vanden Meadows Apartments	60
26 North Vine Street Estates	58
27 Ivywood	37
28 Hidden Valley	31
29 Cheyenne Estates	15
30 Canyon View	15
31 Nob Hill Estates	9
32 Gibson/Vine Estates	8
33 Golf Course Estates; Unit 2	3

TOTAL APPROVED 680

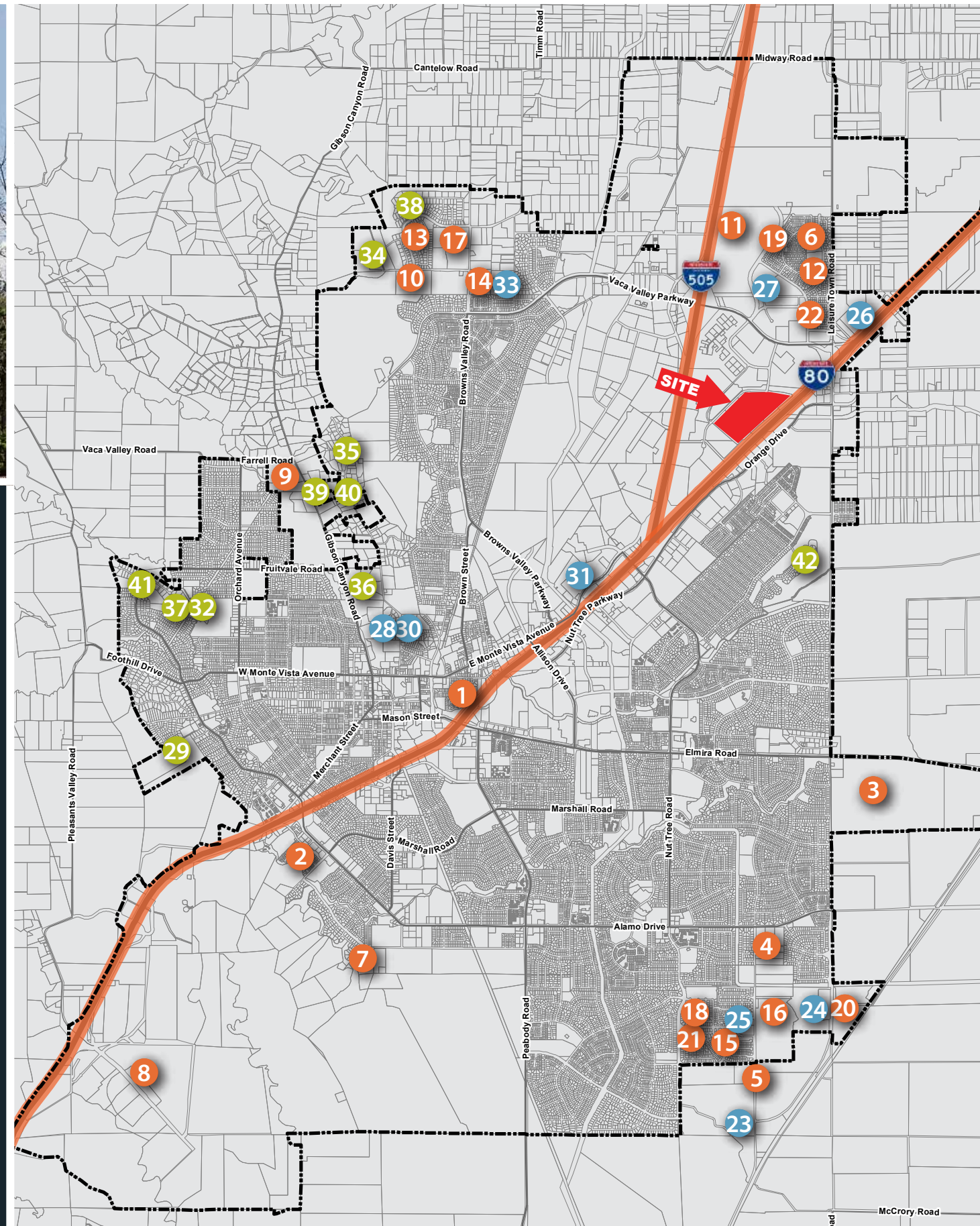
UNDER CONSTRUCTION

34 Cheyenne	221
35 Renaissance at North Village	192
36 Barrington Estates at Southtown	165
37 Sanctuary at North Village	162
38 Carrington Manor at Southtown	158
39 Cambridge Village at Southtown	108
40 Casa Bella at North Village	35
41 Villages on Vine Unit 2	25
42 Stratton Estates	10

TOTAL UNDER CONSTRUCTION 1,076

TOTAL HOUSING UNITS 5,863

Source: City of Vacaville.





VACAVILLE GATEWAY | I-80 AT I-505

John Cumbelich & Associates

1330 N. Broadway, Suite 200A

Walnut Creek, CA 94596

t. 925.935.5400

f. 925.940.9583

www.cumbelich.com

John Cumbelich

john@cumbelich.com

t. 925.935.5400 x101

CA DRE Lic #01006249

