



Jones Lang LaSalle Americas, Inc. ("JLL"),
California Real Estate License #01223413



**Anchored by #1 Performing
Safeway in a 30-Mile Radius**



WASHINGTON SQUARE

PETALUMA, CA

INVESTMENT SUMMARY



**PREMIER GROCERY ANCHORED NEIGHBORHOOD CENTER IN A
HIGHLY AFFLUENT BAY AREA SUBMARKET**



The Offering

Jones Lang LaSalle Americas, Inc. ("JLL"), as exclusive advisor, is pleased to present the opportunity to acquire the 100% fee simple interest in Washington Square Shopping Center (the "Property" or "Washington Square"), a 99.2% leased grocery anchored neighborhood center located in Petaluma, California.

Ideally situated within one of the most desirable suburbs of the North San Francisco Bay Area, Washington Square features 215,506 square feet of retail space at the epicenter of the densely populated and highly trafficked Highway 101 corridor. The Property is 99.2% leased to the top performing Safeway in the trade area and a stable roster of restaurants and daily needs tenants, providing a diverse and secure cash flow with a WALT of 7.1 years. The Safeway features a sandwich position lease in which the contractual rent due to ownership will increase 113% by 2033. The Property sits within a highly coveted retail submarket characterized by strong tenant demand and leasing momentum coupled with limited supply and high barriers to entry.

Washington Square Shopping Center offers an outstanding opportunity to acquire a stable, best-in-class, grocery anchored neighborhood center in a premier Bay Area location with over 7 years of WALT.

Investment Summary

Price:	Best Offer
Year 1 NOI:	\$4,318,702

Property Summary

Address:	301 S McDowell Blvd, Petaluma, CA 94954
Cross Streets:	East Washington Street, South McDowell Blvd, Maria Drive
Total Building Area:	215,506 square feet
Site Area:	19.61 acres
Occupancy:	99.2%
Anchor Tenants:	Safeway, Staples, Harbor Freight Tools, Planet Fitness, FiveBelow
WALT (Aug-24):	7.1 years
Parcel Numbers:	007-280-085, 007-280-055, 007-280-084, 007-280-083, 007-280-081, 007-280-069, 007-280-046, 007-280-072, 007-280-052



Investment Highlights





Anchored by #1
Safeway & Grocer in
the Trade Area - 113%
contractual increase in
rent by 2033



Premier
Neighborhood Center
with Exceptional Visitor
Foot Traffic and High-
Performing Tenants



Exceptional Leasing
Momentum with
Diverse New Tenants



Premium Net Lease
Pad Buildings Present
Flexible Exit Strategies
and Ability to Lower
Basis



Ideally Positioned
Along Washington
Street Exit of Highway
101 Providing Ease of
Access to over 100,000
Vehicles per Day



Highly Affluent
Submarket Poised to
Benefit from Substantial
New Housing
Developments

**HARBOR
FREIGHT**

**five
BEL'W**

**planet
fitness**

SAFeway
\$984/SF Sales

Ongoing Capital Improvements

Ownership is 50% through 5 year parking lot
improvement plan with 20% completed per year.
Estimated \$250K to complete with a portion
planned for the end of August.

**Round
Table**



**WELLS
FARGO**
\$525 million
in deposits

marinhealth.
(Opening Soon)

STAPLES

**See's
CANDIES**

S McDowell Blvd



Anchored by #1 Safeway & Grocer in the Trade Area

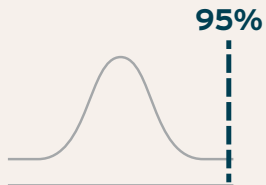
The Safeway at Washington Square holds the number one spot among Safeway stores within a 30-mile radius, indicating its dominant market position and strong financial performance. With over 1.5 million visits annually, the property has a track record of generating robust revenue and attracting a large customer base making this location a top 20 grocer within the greater Bay Area. Investors will also benefit from a contractual 113% increase in rent over a 10-year hold period due to "sandwich position" lease. Additional details on page 7 of OM.



Grocer Rankings By Annual Visits

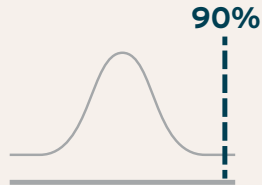
United States

45 / 904



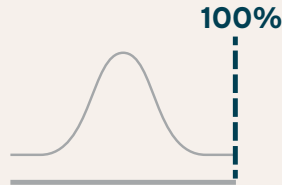
California

24 / 243



Local (30 Miles)

1 / 33

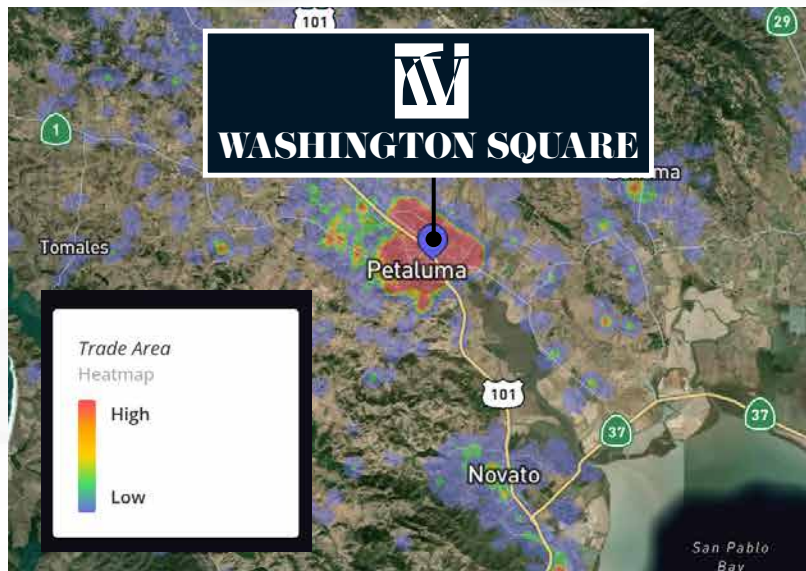


Shopping Centers | Metric Visits | Jan 1, 2023 - Dec 31, 2023
Source: Placer Labs Inc. (www.placer.ai)



Premier Neighborhood Center with Exceptional Visitor Foot Traffic and High-Performing Tenants

The Property's convenient access and diverse merchandising mix attracts 3.6M annual visits from 358K unique visitors. The center's complementary offerings create a regionally-drawing trade area resulting in a loyal customer base and long average customer dwell times. Moreover, the Property is home to the top-ranking Safeway, third-ranked Hallmark Store in California, and top 15% best performing Round Table Pizza nationwide. **Washington Square ranks in the 97th percentile of neighborhood shopping centers nationally by annual visits and is the most trafficked shopping center within 15 miles.**



Neighborhood Centers By Annual Visits

United States

307 / 10,534

97%

California

92 / 1,676

94%

Local (15 Miles)

1 / 18

100%

Shopping Centers | Metric Visits | Jan 1, 2023 - Dec 31, 2023

Source: Placer Labs Inc. (www.placer.ai)

Ranked Visits - Core-Based Statistical Area





Exceptional Leasing Momentum with Diverse New Tenants Including Marin Health, D1 Fitness, and Five Below

Over 50,200 square feet of leases have been signed since spring of 2022, further enhancing the already diverse tenant mix and increasing WALT to an impressive 7.1 years. Furthermore, Petaluma's average months to lease is only 9 months on average (Costar). The Property's leasing momentum coupled with little downtime in the market presents the opportunity to add value to the remaining 1,700 of square footage available at Washington Square.



Separate Parcels with Premium Pad Buildings Present Flexible Exit Strategies and Ability to Lower Basis

Washington Square offers exceptional opportunities to create value. Individually parceled pad buildings backed by stable cash flow from reputable tenants allow investors to lease-up existing vacancies, mark rents to market, and execute an individual parcel sell-down strategy.





Ideally Positioned Along Washington Street Exit of Highway 101 Providing Ease of Access to over 100,000 Vehicles per Day

Washington Square is situated in a prime main-and-main location in Petaluma, at the intersection of E Washington Street and S McDowell Blvd, the most highly trafficked streets in the city. Additionally, exit 474 off Highway 101 leads customer traffic directly to the Property and its 12 points of ingress/egress along the main road, making it easily accessible and providing smooth circulation for visitors. With 1,141 parking stalls (5.29/1,000 SF), the Property is well-equipped to accommodate the high volume of traffic it receives.

Petaluma Fairgrounds
350,000 annual visitors

Best Western Petaluma Inn
36 Rooms

McDowell Elementary School
245 Students

McDowell Park

Addison Ranch Apartments
310 units

The Artisan
144 units

EAST WASHINGTON PLACE

PET SMART

TJ-maxx

SPROUTS
FARMERS MARKET



HomeGoods

DICK'S
SPORTING GOODS

BevMo!
BEVERAGES & MORE



101,000+ VPD

PLAZA SOUTH

Raley's



ROSS
DRESS FOR LESS

BIG 5
SPORTING GOODS



Highly Affluent Submarket Poised to Benefit from Substantial New Housing Developments

Washington Square is strategically situated at the heart of a growing trade area with **over 1,200 multifamily units in various stages of development**. With over 10% rent growth in the past three years, the already impressive submarket is set to benefit from the surrounding densification and daytime population increase. New residents and daytime workers will increase foot traffic and demand for daily needs shopping found at Washington Square. This will further benefit the already affluent community with increases in population, median household income, and consumer spending.

Over **1,200**
Total New Units!

DEER CREEK RESIDENTIAL

134 units
JUST COMPLETED
DEVELOPER: MBK



WASHINGTON SQUARE

MERIDIAN AT PETALUMA NORTH STATION

131 units
UNDER CONSTRUCTION
DEVELOPER: DANCO GROUP

SID COMMONS

180 units
IN PLANNING
DEVELOPER: ACCLAIM HOMES

HAYSTACK PACIFICA

182 units
IN PLANNING
DEVELOPER: PACIFICA COMPANIES

NORTH RIVER APARTMENTS

184 units
UNDER CONSTRUCTION
DEVELOPER: A.G. SPANOS COMPANIES

QUARRY HEIGHTS

272 units
UNDER CONSTRUCTION
DEVELOPER: KB HOMES

Trade Area Demographics & Spending (2024; Within 3 Miles)



62,618

Population



\$841,915

Median Home Value



\$158,792

Avg Household Income



\$1.0B

Annual Consumer Spending

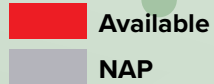
RIVERFRONT

130 single family homes
39 townhomes
100 apartments
122 room hotel
60,000 SF office
UNDER CONSTRUCTION
DEVELOPER: BASIN STREET PROPERTIES



Property Overview

Site Plan





Tenant Roster

Suite	Tenant	Area (SF)	% of GLA	Expiration
01	Peet's Coffee & Tea	2,285	1.1%	Aug-34
03	London Pride Cleaners	1,300	0.6%	Aug-27
04	Expedia - Seven Seas Voyages	1,210	0.6%	Dec-25
05	Ashley Eyebrow LOI	900	0.4%	Oct-34
06	Washington Square Vet	2,447	1.1%	Feb-30
07	GameStop	2,426	1.1%	Jan-26
08	Supercuts	2,000	0.9%	Jun-25
09	Comcast	3,000	1.4%	Jul-27
10A	Five Below	12,533	5.8%	Jun-34
10B	Harbor Freight Tools	19,861	9.2%	Jan-33
10C	Planet Fitness	18,828	8.7%	Apr-29
11	Noah's New York Bagels	2,025	0.9%	Oct-26
12	Hallmark Creations	6,526	3.0%	Feb-30
14	Pet Food Express	7,942	3.7%	Jun-31
15	Gold Rush Jewelers	1,500	0.7%	Jun-32
16	Safeway	63,467	29.5%	Jul-33
17	Marin Health	13,848	6.4%	Sep-39
25	Wells Fargo Bank	4,247	2.0%	May-26
26	See's Candies	3,198	1.5%	Dec-25
27	WestAmerica Bank	4,641	2.2%	Apr-26
28	Ohana Hawaiian BBQ	1,508	0.7%	Apr-26
31	Staples the Office Superstore	20,418	9.5%	Oct-29
32	Round Table Pizza	3,582	1.7%	Nov-25
36	D1 Fitness	4,003	1.9%	Nov-34
39	Fusion	1,677	0.8%	Jul-33
40	Alfredo's Italian Restaurant	1,463	0.7%	Oct-29
42	Panda Express	1,783	0.8%	Oct-26
43	Lucchesi's Deli	1,321	0.6%	Nov-26
44	Cold Stone Creamery	1,408	0.7%	Sep-26
45	AT&T Wireless	2,361	1.1%	Feb-31
41	VACANT	1,686	0.8%	
ATM	VACANT (ATM)	112	0.1%	
Total Leased GLA		213,708	99.2%	
Total Vacant		1,798	0.8%	
Total Building Area		215,506	100.0%	



WASHINGTON SQUARE

PETALUMA, CA

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