SHOETERIA | NNN LEASE

13316 SAN ANTONIO DR, NORWALK, CA 90650

Marcus & Millichap
DUONG INVESTMENT GROUP

INVESTMENT OVERVIEW

Investment Highlights

±9 Years of Corporate-Guaranteed NNN Term With Fixed 3.5% Annual Increases and Options Extending Potential Occupancy Through 2045

Downtown Norwalk Civic Core Position Adjacent to City Hall, the Los Angeles County Superior Court, and the County Registrar-Recorder Headquarters, Which Alone Employs Nearly 1,000 Full-Time Staff

A 75+ Year Operating History at One Address Is the Kind of Tenure Net Lease Buyers Underwrite as Renewal Probability, Not Just Brand Story

Corporate-Guaranteed NNN Structure

- Two Five-Year Renewal Options at the Same 3.5% Escalation Before Fair Market Rent, Extending Potential Occupancy **Through 2045**
- Guaranty Provided by Work World, a Private Equity-Sponsored Specialty Workwear Platform Operating **38 Locations Across California**, Nevada, and Washington, Materially Deeper Credit Than a Single-Store Regional Operator
- Work World Named a New Chief Executive in 2025, Recruited From Red Wing Shoe Company **After 23 Years,** Most Recently Leading Its North American Work, Hunt, and Retail Division, Signaling Institutional Discipline Behind the Guaranty
- **Shoeteria Opened Its First Store on This Site in 1949**, and the Company Has Operated Here Continuously Ever Since, the Single Strongest Available Proxy for Store-Level Performance in the Absence of Reported Sales

Location, Trade Area & Basis

- Centered Inside the I-5, I-605, and SR-91 Freeway Triangle, With the Metro C Line Terminus and the Norwalk / Santa Fe Springs Metrolink Station Serving the City
- Set Along San Antonio Drive Along Firestone Boulevard a Strong Retail Corridor with Major Retailers Including Tj-Maxx, Northgate Market, Starbucks, Stater Bros., Costco, Toyota, and Supported by Civic, Institutional, and Daytime Office Traffic Entrance/Exit
- 638,452 Residents and $118,989 Average Household Income Within Five Miles, With 623,062 Daytime Employees Inside the Civic and Retail Core
- LA County's Logistics, Manufacturing, and Construction Employment Base Is Shoeteria's End Customer, Aligning Tenant Demand With the Surrounding Economy Rather Than Discretionary Retail Spending

INVESTMENT OVERVIEW

Tenant Spotlight

Shoeteria

Shoeteria is the largest specialty supplier of work boots and work gear in Southern California, operating within the essential workwear and safety footwear retail sector. With seven retail locations and a fleet of mobile "Shoe Mobile" trucks throughout the greater Los Angeles and Inland Empire regions, Shoeteria serves a consistent base of union workers, tradespeople, and industrial employers.

The company's focus on necessity-based products, including safety-toe footwear, work apparel, high-visibility gear, and personal protective equipment, positions Shoeteria within a demand-driven retail segment tied to employment and workplace compliance requirements.

Founded in 1949 as a single retail store in Norwalk, California, Shoeteria has operated continuously for over 75 years. In 2025, the company was acquired by Work World, the largest specialty workwear retailer in the Western United States. Shoeteria continues to operate under its own brand name as a subsidiary.

Founded	1949
# of Locations	7
Headquarters	Commerce, CA
Parent Company	Work Word (38 Locations)

Company Growth

Shoeteria operates seven retail locations across Southern California: Anaheim, Commerce, Garden Grove, Gardena, La Puente, Norwalk, and Riverside. A mobile truck service extends the company's reach by bringing the store directly to jobsites and employers.

Through its acquisition by Work World, Shoeteria now operates as part of a broader retail platform with over 38 locations across California, Nevada, and Washington. Work World is backed by Gart Capital Partners, a Denver-based private equity firm. Shoeteria also maintains a dedicated e-commerce platform and an Industrial Accounts program providing businesses with voucher programs, safety footwear programs, and head-to-toe outfitting services.

Website	shoeteria.com

Why Choose Shoeteria?

For commercial real estate investors, Shoeteria represents a long-established, necessity-based specialty retailer with over 75 years of continuous operations in Southern California. The company's focus on work boots, safety footwear, and workwear positions it within a resilient retail segment driven by employment activity and workplace safety compliance rather than discretionary spending. Backed by Work World's scale and distribution platform, Shoeteria maintains a competitive position as Southern California's largest specialty workwear supplier with consistent operations, an active commercial accounts program, and a loyal customer base across the trades and industrial workforce.

Representative Photo

Representative Photo

INVESTMENT OVERVIEW

Aerial Photo

INVESTMENT OVERVIEW

Close-Up Aerial Photo

FINANCIAL ANALYSIS

Offering Summary

Property Name	Shoeteria
Property Address	13316-24 San Antonio Drive Norwalk, CA 90650
Assessor's Parcel Number	8056-006-002
Year Built	1923
Gross Leasable Area (GLA)	±7,200 Square Feet
Lot Size	±0.27 AC (±11,901 Square Feet)

Pricing

Price	$2,720,000
Cap Rate	5.75%
Price/SF	$377.78

Annualized Operating Data

Net Operating Income	**$156,384**

Lease Information

Lease Commencement Date	08/01/2025
Lease Expiration Date	07/31/2035
Total Lease Term	±10 Years
Lease Term Remaining	±9 Years
Increases	3.5% Annual
Options	Two, Five-Year @ 3.5% for First Option, Then FMV
Lease Type	NNN
Lease Type Details	Landlord Responsible for Roof & Structure

FINANCIAL ANALYSIS

Shoeteria vs. a Typical Net Lease

Most net lease properties raise the rent 10% once every five years. This one raises it 3.5% every single year. Pick any year below: the rent collected up to that point, plus what the property is worth at that point, is what the investment has returned. Both sides use the same 5.75% cap rate you are buying at, so the only thing that differs is how fast the rent grew.

Rent Collected and Property Value, 2026 Through 2045

	THIS PROPERTY — UP 3.5% EVERY YEAR			TYPICAL NET LEASE — UP 10% EVERY 5 YEARS			DIFFERENCE
VALUE AS OF July of that year	RENT COLLECTED Cumulative	PROPERTY VALUE Rent ÷ 5.75% Cap	TOTAL TO YOU Rent + Value	RENT COLLECTED Cumulative	PROPERTY VALUE Rent ÷ 5.75% Cap	TOTAL TO YOU Rent + Value	YOU ARE AHEAD BY Total vs. Total
Today Aug 2026 — at purchase	—	**$2,720,000**	**$2,720,000**	—	**$2,720,000**	**$2,720,000**	—
2031 Five years in	**$838,604**	**$3,121,263**	**$3,959,866**	$781,920	$2,720,000	**$3,501,920**	**$457,946**
2035 Lease term ends	**$1,621,467**	**$3,581,721**	**$5,203,187**	$1,470,010	$2,992,000	**$4,462,010**	**$741,178**
2036 First option begins	**$1,834,602**	**$3,707,081**	**$5,541,683**	$1,642,032	$2,992,000	**$4,634,032**	**$907,651**
2041 Second option begins	**$3,017,536**	**$4,402,849**	**$7,420,385**	$2,588,155	$3,291,200	**$5,879,355**	**$1,541,030**
2045 Both options complete	**$4,121,841**	**$5,052,371**	**$9,174,212**	$3,420,744	$3,620,320	**$7,041,064**	**$2,133,148**
Ahead by 2045 | Extra rent collected plus higher property value							**$2,133,148**

Same price, same starting rent, same 19 years. One returns $9,174,212, the other $7,041,064. Nothing about the buildings differs — only how often the rent goes up.

This is a model, not a prediction. The figures above show what the difference between these two rent structures would look like if the property sold at a 5.75% cap rate in the year shown. They are not a forecast that it will sell at that price, at that cap rate, or in that year; cap rates move with interest rates, market conditions, tenant credit, and remaining lease term, and an actual sale could price higher or lower than any figure here. The purpose is to isolate one variable, how fast the rent grows, and show what that variable alone is worth over time. • Basis. "Rent collected" is net rent received from August 2026 through the July of the year shown. "Property value" is that year's annual net rent divided by a 5.75% cap rate, the same rate implied by the $2,720,000 asking price and $156,384 of current annual net rent, applied identically to both properties in every year. "Total to you" adds the two, before financing, closing costs, and reserves. Lease years run August through July; 2035 ends the current lease term and 2045 ends both five-year renewal options. The "typical net lease" is a common market structure shown for comparison, not a specific property, and the second renewal option resets to market rent rather than 3.5%, so those years are an estimate. Buyers should review the actual lease and run their own numbers.

MARKET OVERVIEW

Norwalk / Los Angeles-Long Beach-Anaheim MSA

The Los Angeles-Long Beach-Anaheim MSA is one of the largest consumer and employment markets in the United States, supported by a diverse economic base spanning healthcare, education, international trade, logistics, professional services, tourism, media, and manufacturing. The region continues to benefit from a substantial population base, renewed population growth, and positive economic expansion supported by broad commercial activity and employment diversity.

For retail, the market's primary strength is the combination of consumer density and regional mobility. Norwalk is positioned in southeast Los Angeles County between major Los Angeles and Orange County demand centers, with convenient access to Interstate 5, Interstate 605, and Interstate 105. The Subject Property benefits from a dense surrounding trade area of approximately 633,000 residents within five miles, while nearby freeway corridors carry approximately 280,000 vehicles per day.

Regional consumer activity is further supported by tourism, transportation infrastructure, and the broader Southern California employment base. Major airports, the San Pedro Bay port complex, regional rail, Metro service, higher education institutions, and established retail destinations contribute to sustained movement of residents, commuters, visitors, and employees throughout the market.

Within this regional context, the subject property is positioned along a highly connected retail corridor with access to dense residential neighborhoods and major commercial nodes. Proximity to Cerritos College, the Norwalk C Line Park & Ride, the Norwalk/Santa Fe Springs Metrolink Station, and major retail destinations in Cerritos and Downey supports recurring local and pass-through consumer activity.

Demographics

Income & Economics	1-Mile	3-Mile	5-Mile
Average Household Income	$107,363	$118,671	$118,989
Average Household Retail Expenditure	$85,009	$89,791	$89,118
2025 Daytime Population	23,805	223,604	623,062
Population			
2030 Population	32,246	204,056	638,452
2025 Population	32,059	202,721	633,004
2020 Population	33,930	212,650	653,282
Households			
2030 Households	10,025	61,549	200,553
2024 Households	9,934	60,653	198,285
2010 Households	9,774	59,875	194,150

Nearby Attractions **Proximity to Subject Property

Cerritos College

Long Beach Airport

Norwalk Metrolink Station

Norwalk Civic Center

Interstate-5 Freeway

SHOETERIA | NNN LEASE

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