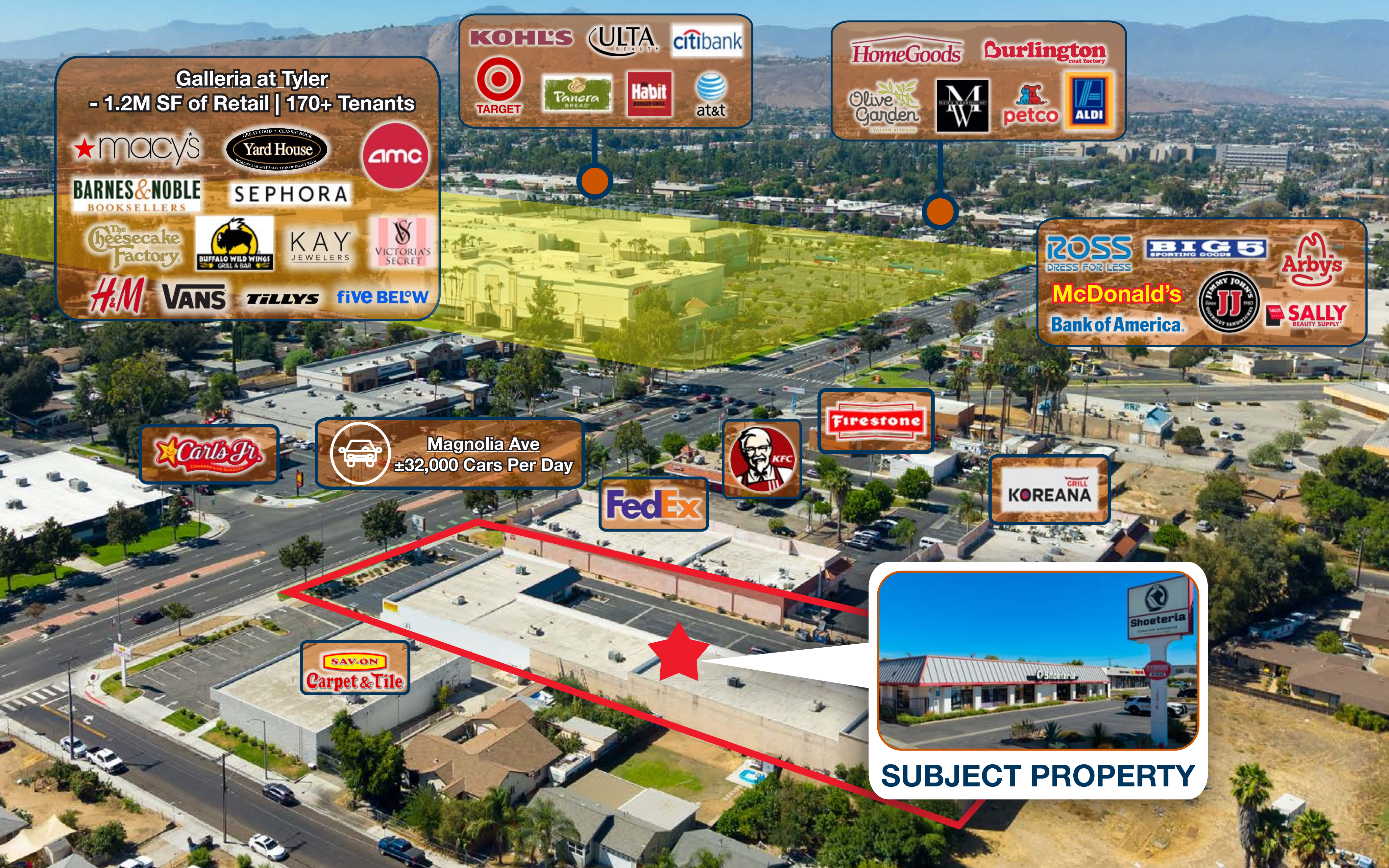
SHOETERIA & SHOPS

10015 MAGNOLIA AVENUE, RIVERSIDE, CA 92503

Marcus & Millichap
DUONG INVESTMENT GROUP



INVESTMENT OVERVIEW

Investment Highlights

$176.55 Per Square Foot, Approximately 19% Below Market Average and Well Below Replacement Cost

Located Immediately Off of the 91 Freeway (280,000 Cars Per Day) Exit/ Entrance

100% Occupied Three-Tenant Center Anchored by a Fresh Corporate-Guaranteed NNN Shoeteria Lease, Less Than a Half-Mile From the 1.2 Million Square Foot Galleria at Tyler

Below Market Rents

- Riverside TV & Appliance **(±5,000 SF)** and Rat Hole Records **(±14,000 SF)** Occupy **±66%** of the Center on Month-to-Month Holdover, Giving a New Owner Immediate Control Over Rent Without Waiting Out Lease Terms or Buying Out Tenancies
- The Two Holdover Suites Average **±$0.82** Per Square Foot Against the Anchor's **$1.50** Per Square Foot in the Same Building, **±45%** Below In-Place Anchor Rent With No Physical or Locational Justification for the Spread
- Riverside TV & Appliance Has Operated From This Center for More Than 65 Years
- The Two Month-to-Month Suites Also Preserve the Flexibility to Recapture ±19,000 Contiguous Square Feet for a Single Larger User or a Repositioning, an Option Not Available in a Fully Leased Center
- **The Shoeteria Guaranty Is Backed by Work World, a Private Equity-Sponsored Specialty Workwear Platform Operating 38 Locations Across California, Nevada, and Washington,** With Shoeteria Continuing to Operate Under Its Own Banner From Its Commerce, California Headquarters

Magnolia Avenue Position Basics

- Less Than a Half-Mile From the Galleria at Tyler, a **±1.2 Million** Square Foot Regional Mall With Roughly **170 Stores**, Macy's, JCPenney, AMC Theatres, Furniture City, and **±5,700 Parking Spaces**
- Active Remodeling and New Development Surround the Property
- **±29,000 Square Feet of Improvements on ±1.10 Acres** of Fee Simple Land in a Fully Built-Out Corridor, a Land Position That Provides Long-Term Optionality Beyond In-Place Income
- Magnolia Avenue Is the Primary Retail Spine Through Riverside's Arlington / La Sierra Trade Area, Carrying Both Mall-Generated and Local Neighborhood Traffic
- 142,570+ Residents and $102,292 Average Household Income Within Three Miles, With Magnolia Avenue Carrying 32,000] Vehicles Per Day

INVESTMENT OVERVIEW

Tenant Spotlight

Shoeteria

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

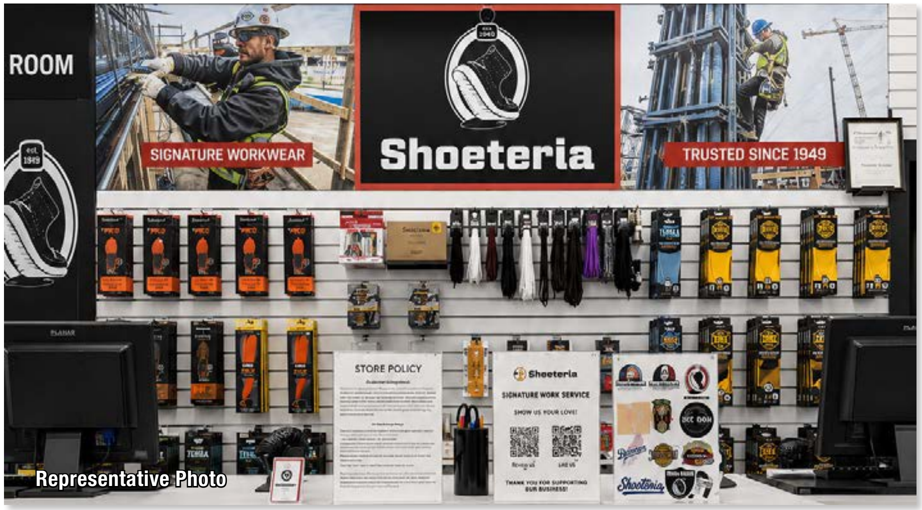
Shoeteria operates seven retail locations across Southern California: Anaheim, Commerce, Garden Grove, Gardena, La Puente, Norwalk, and Riverside. A mobile truck service extends the company's reach by bringing the store directly to jobsites and employers.

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.

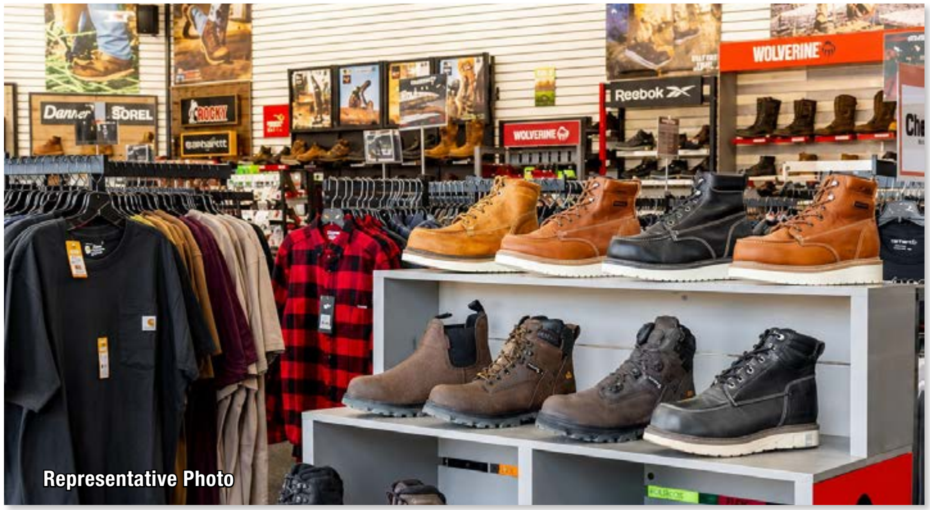
Website	**shoeteria.com**

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.



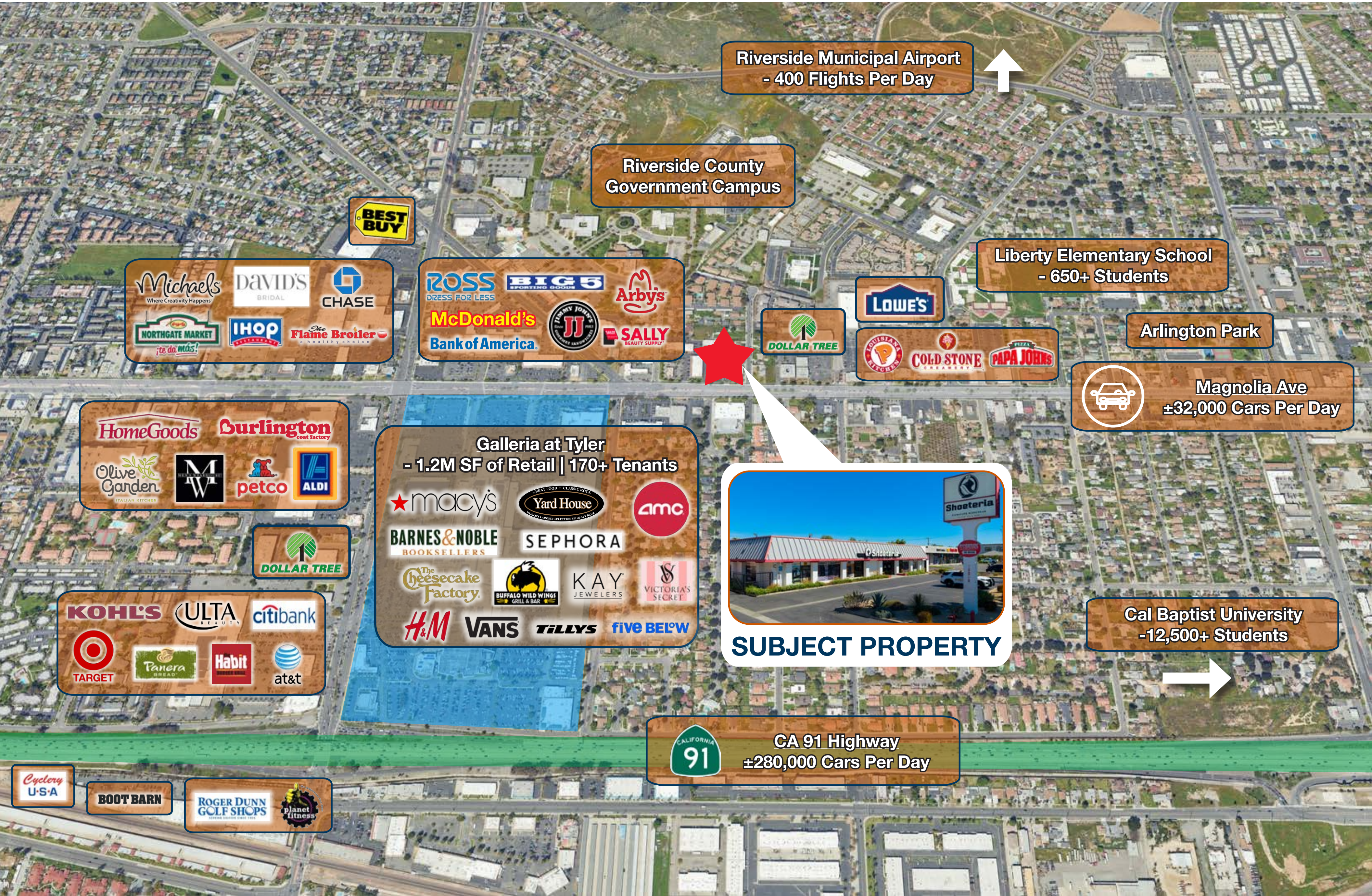
Representative Photo



Representative Photo

INVESTMENT OVERVIEW

Aerial Photo



INVESTMENT OVERVIEW

Close-Up Aerial Photo

FINANCIAL ANALYSIS

Offering Summary

Property Name	Shoeteria & Shops
Property Address	10015 Magnolia Avenue Riverside, CA 92503
Assessor's Parcel Number	145-271-020
Current Occupancy	100%
Year Built	1979
Gross Leasable Area (GLA)	±29,000 Square Feet
Lot Size	±1.10 AC (±47,916 Square Feet)

Pricing

Price	$5,120,000
Cap Rate	5.85%
Cap Rate - Pro Forma	6.67%
Price/SF	$176.55

Annualized Operating Data

	Current	Pro Forma
Gross Potential Rent	$366,000	$423,000
Expense Reimbursements	$34,961	$35,748
Gross Potential Income	$400,961	$458,748
Vacancy Allowance (% of GPI)	$0	3.00% / ($13,762)
Effective Gross Income	$400,961	$444,985
Net Operating Income	**$299,573**	**$341,317**

Expenses

	Current	Pro Forma
Property Tax 1.22297%)	$62,959	$62,959
Tax Special Assessments	$289	$289
Insurance	$13,000	$13,000
CAM-Service Contracts	$10,500	$10,500
Property Management	$14,640	$16,920
Total Expenses	**$101,388**	**$103,668**
Expenses/SF	$3.50	$3.57

FINANCIAL ANALYSIS

Rent Roll - August 2026

Suite	Tenant Name	GLA	% of GLA	Expires	Current Monthly Rent	Current Rent/SF/Mo	Lease Type	Increases	Options	Pro Forma Lease Type	Pro Forma Rent/SF
10015	Shoeteria	10,000	34.48%	07/31/2032	$15,000.00	$1.50	NNN	Fixed per Lease	Two, Five-Year @3.5% Annual (Option 1) Option 2 @FMV	NNN	$1.50
A	Riverside TV & Appliance	5,000	17.24%	MTM	$5,500.00	$1.10	MG	None	None	MG	$1.25
B & C	Rat Hole Records	14,000	48.28%	MTM	$10,000.00	$0.71	MG	None	None	MG	$1.00
# of Tenants: 3	**Total Available: Total Occupied:**	**0 SF 29,000 SF**		**Monthly: Annual:**	**$30,500 $366,000**	**Average: $1.10/SF**					

MARKET OVERVIEW

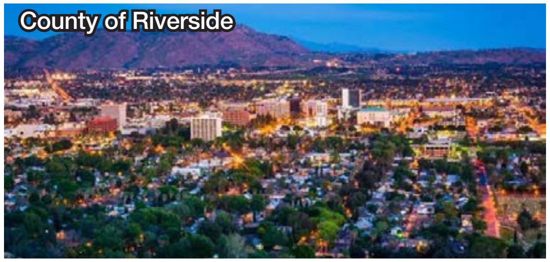
Riverside-San Bernardino-Ontario MSA

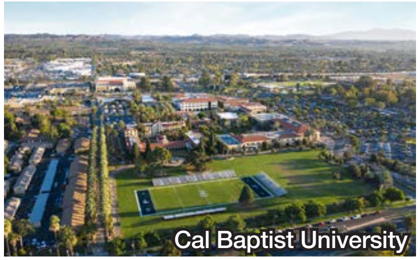
The Riverside-San Bernardino-Ontario MSA remains one of Southern California's largest population centers, reaching approximately 4.77 million residents in 2025. The region continues to benefit from household formation and population growth, while its employment base spans healthcare, education, government, logistics, manufacturing, construction, and consumer services. This scale supports a broad retail customer base that is less dependent on a single employment sector.

Inland Empire retail fundamentals remained relatively balanced through Q2 2026. Regional retail vacancy was approximately 6.2%, while year-to-date net absorption totaled roughly 621,000 square feet. Leasing activity continues across grocery, discount, service, fitness, and other necessity-oriented categories, while the region's expanding residential base and extensive logistics economy support both consumer spending and daytime employment.

Within Riverside, the Subject Property is positioned in the established Magnolia Avenue and Tyler Street retail corridor across from Galleria at Tyler. The surrounding trade area includes approximately 258,293 residents within five miles, with 2025 median household income of $94,010 and average household income of $110,032. Nearby SR-91 carried approximately 228,000 vehicles per day on adjacent segments in 2022, providing the corridor with substantial regional exposure and connectivity to Orange County and the broader Inland Empire.

Additional demand is generated by California Baptist University, which reached a record 12,516 students in Fall 2025, as well as Riverside County government operations, regional shopping destinations, entertainment venues, and commuter infrastructure. For private investors evaluating single-tenant retail, the location combines a large consumer base, high freeway traffic, established retail concentration, and access to major institutional and employment centers.





Demographics

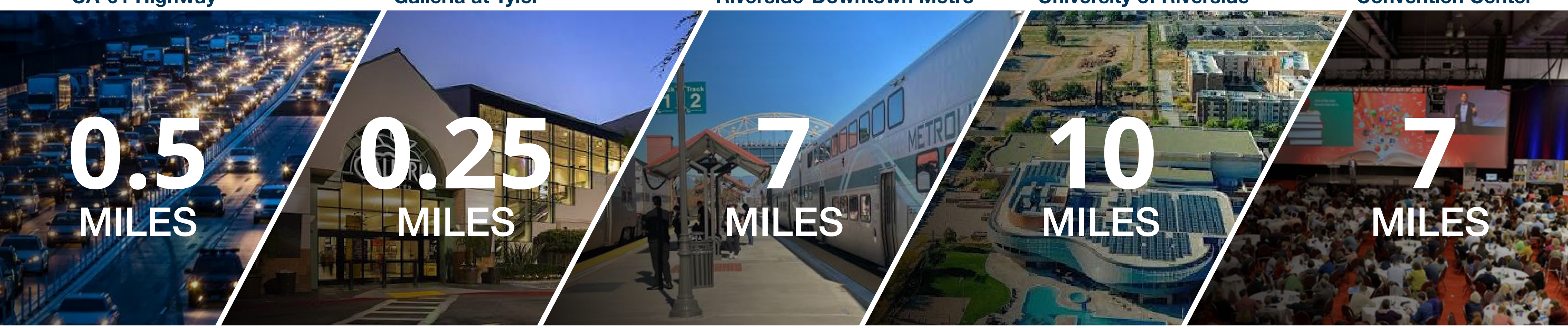
Income & Economics	1-Mile	3-Mile	5-Mile
Average Household Income	$79,021	$102,292	$110,032
Average Household Retail Expenditure	$79,991	$88,049	$90,847
2025 Daytime Population	26,695	126,118	228,891

Population			
2030 Population	21,303	144,787	262,490
2025 Population	20,918	142,572	258,293
2020 Population	20,298	140,414	245,566

Households			
2030 Households	6,665	42,525	79,519
2025 Households	6,521	41,811	48,149
2010 Households	6,245	40,446	75,538

Nearby Attractions **Proximity to Subject Property

CA-91 Highway | Galleria at Tyler | Riverside-Downtown Metro | University of Riverside | Riverside Convention Center



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