

POND 20
MARKET OVERVIEW AND
USE STUDY

Prepared For:

PORT OF SAN DIEGO

Prepared By:

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I. EXECUTIVE SUMMARY

POND 20 MARKET OVERVIEW AND USE STUDY

CB Richard Ellis, Inc. was contracted by the Port of San Diego to perform the enclosed Market Overview and Use Study relative to the development of the Pond 20 site for retail and industrial uses. Based upon our evaluations and market studies, we have summarized below our conclusions for this site.

1. The site has potential for both retail and industrial uses.
2. The size and scope for the retail development will be driven by anchor tenant demand, and will likely consist of either a community shopping center or a neighborhood shopping center. Industrial uses would likely be manufacturing and distribution uses similar to those found in Otay Mesa.
3. Transportation and access to the site play a critical role in development for both retail or industrial uses.
4. Future planned developments within south San Diego County may have an impact on user demand for the Pond 20 site.
5. Finished land values are projected in the following ranges:
 - a. Retail - \$9.00 to \$12.00 per square foot
 - b. Industrial - \$5.00 to \$7.50 per square foot

Our surveys and more detailed information follow in the enclosed package.

II. PROPERTY OVERVIEW

SITE LOCATION: NEQ Palm Avenue/13th Street, Imperial Beach

SIZE: Total site acreage of 95 acres with developable acreage of 53 acres

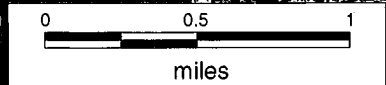
TRAFFIC COUNTS: Palm Avenue ±51,000 cars per day
(SANDAG 2000) 13th Street ±13,000 cars per day

CURRENT ZONING: 11 acres of commercial/community and 42 acres of light industrial

COMMENTS: The Pond 20 site is situated along Palm Avenue, major traffic arteriole in Imperial Beach. The cross street, 13th Avenue, provides a strong north/south connection to the majority of the area's population base.

Palm Ave & 13th St

Aerial Map



Mexico



Source: CB Richard Ellis, Global Mapping Services.
CB Richard Ellis considers its sources reliable, however accuracy cannot be guaranteed.
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III. DEMOGRAPHIC SURVEY

The Pond 20 site is located in the City of San Diego; however, it is perceived to be a part of the community of Imperial Beach. We have highlighted some of our general observations regarding key demographic statistics below, and have included a full demographic data report representing statistical information for 1 mile, 3 miles, and 5 miles, respectively from the Pond 20 site.

POPULATION

Population densities are 25,324 (1 mile), 113,400 (3 miles), and 237,571 (5 miles) from the average site. These densities are reflective of an established trade area. These densities are average, neither high nor low, when compared with other major San Diego trade areas.

POPULATION BY RACE

The population base is very diverse with approximately 50% white, 5% black, 15% Asian and Pacific Islander, and 30% of other races. There is a well established Filipino community within Imperial Beach, and over 50% of the total population base identifies their roots to Hispanic origin.

HOUSEHOLD INCOMES

The average household incomes range from approximately \$39,000 to \$47,000 per year, with median incomes per household ranging from approximately \$32,000 to \$36,000 per year. These income levels place the trade area in a lower income bracket relative to the majority of trade areas in San Diego County.

AGE OF THE POPULATION

The market area's residents have an average age of 30 to 35 years with over 88% of households designated as "family" households. Approximately 32% of the population base is 17 years old or younger.

EDUCATION LEVEL AND OCCUPATIONS

The trade area reflects a lower educated region, with those achieving a Bachelor or Graduate degree only consisting of approximately 11% of the population base. In other upwardly mobile communities in San Diego these numbers will approach 25% to 35%. The education levels here correspond to the resulting occupational status of the residents. The majority of the employed population are in "blue collar" positions, including technical and administrative support, service, production, machine operators, and laborers.

Demographic Full Data Report

Area(s): Radius 1.0, Radius 3.0, Radius 5.0

PALM AVE AT 13TH ST
IMPERIAL BEACH, CA 91932

Latitude: 32.583942

Longitude: -117.104935

	Radius 1.0	Radius 3.0	Radius 5.0
POPULATION			
2004 Projection	26,380	118,052	249,213
1999 Estimate	25,324	113,400	237,571
1990 Census	23,749	106,649	218,744
1980 Census	20,395	79,718	171,818
Growth 1980 to 1990	16.44%	33.78%	27.31%
1999 ESTIMATED POPULATION by RACE			
	25,324	113,400	237,571
White	60.46%	50.19%	52.03%
Black	4.96%	5.32%	4.98%
Asian & Pacific Islander	12.14%	15.23%	12.81%
Other Races	22.44%	29.26%	30.18%
Hispanic Origin (All Races)	44.58%	53.39%	55.76%
HOUSEHOLDS			
2004 Projection	8,887	38,306	80,974
1999 Estimate	8,486	36,590	76,821
1990 Census	7,899	34,263	70,553
1980 Census	6,796	26,784	57,714
Growth 1980 to 1990	16.24%	27.92%	22.25%
1990 OCCUPIED HOUSING UNITS			
	7,899	34,263	70,553
Owner Occupied	32.84%	43.46%	47.24%
Renter Occupied	67.16%	56.54%	52.76%
Persons per Household	3.00	3.08	3.06
1999 ESTIMATED HOUSEHOLDS by INCOME			
	8,486	36,590	76,821
\$150,000 or more	0.58%	1.33%	1.90%
\$100,000 to \$149,999	1.98%	3.45%	4.38%
\$75,000 to \$99,999	5.62%	7.50%	8.69%
\$50,000 to \$74,999	16.46%	18.56%	18.62%
\$35,000 to \$49,999	20.82%	18.86%	17.69%
\$25,000 to \$34,999	16.19%	16.22%	14.74%
\$15,000 to \$24,999	18.82%	17.14%	17.01%
\$5,000 to \$14,999	15.91%	14.00%	14.34%
Under \$5,000	3.61%	2.94%	2.64%
Average Income per Household	\$39,193.87	\$44,579.36	\$47,324.01
Median Income per Household	\$32,194.32	\$34,812.16	\$36,083.33
Per Capita Income per Household	\$13,212.70	\$14,457.77	\$15,423.38
POPULATION by SEX			
	25,324	113,400	237,571
Male	50.07%	49.62%	49.30%
Female	49.93%	50.38%	50.70%

Prepared on: Jul 12, 2000



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	Radius 1.0	Radius 3.0	Radius 5.0
1990 MARITAL STATUS	17,288	79,200	165,024
Single Male	15.06%	15.58%	15.77%
Single Female	10.63%	11.73%	12.15%
Married	55.95%	55.11%	53.74%
Previously Married Male	6.45%	5.73%	5.75%
Previously Married Female	11.92%	11.84%	12.59%
1999 ESTIMATED POPULATION by AGE	25,324	113,400	237,571
Under 5 Years	10.94%	9.42%	8.71%
5 to 9 Years	9.66%	9.00%	8.43%
10 to 14 Years	8.89%	8.47%	8.00%
15 to 17 Years	4.45%	4.55%	4.43%
18 to 20 Years	4.17%	4.33%	4.25%
21 to 24 Years	5.96%	5.83%	5.69%
25 to 29 Years	8.43%	8.04%	8.11%
30 to 34 Years	9.11%	8.73%	8.45%
35 to 39 Years	9.07%	8.60%	8.25%
40 to 49 Years	12.99%	13.30%	13.18%
50 to 59 Years	6.96%	8.20%	8.95%
60 to 64 Years	2.40%	2.94%	3.31%
65 to 69 Years	1.97%	2.55%	2.96%
70 to 74 Years	1.96%	2.29%	2.67%
75+ Years	3.05%	3.75%	4.61%
Median Age	28.52	30.20	31.41
Average Age	29.86	31.73	33.22
1999 HISPANIC POPULATION by RACE	11,288	60,540	132,479
White	47.89%	41.88%	42.88%
Black	0.86%	0.87%	0.85%
Asian & Pacific Islander	3.04%	3.82%	3.26%
Other	48.21%	53.42%	53.00%
1990 HISPANIC POPULATION by TYPE	23,749	106,649	218,744
Not Hispanic	65.95%	57.40%	54.97%
Mexican	30.74%	38.75%	41.26%
Puerto Rican	0.67%	0.67%	0.66%
Cuban	0.18%	0.15%	0.13%
Other Hispanic	2.47%	3.04%	2.99%
1999 ESTIMATED FEMALE POPULATION by AGE	12,643	57,133	120,446
Under 5 Years	10.88%	9.25%	8.50%
5 to 9 Years	9.56%	8.77%	8.16%
10 to 14 Years	8.64%	8.22%	7.66%
15 to 17 Years	4.48%	4.51%	4.30%
18 to 20 Years	4.08%	4.14%	4.05%
21 to 24 Years	5.50%	5.50%	5.39%
25 to 29 Years	7.79%	7.45%	7.49%
30 to 34 Years	8.76%	8.33%	7.95%
35 to 39 Years	9.14%	8.61%	8.15%
40 to 49 Years	12.89%	13.46%	13.42%

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	Radius 1.0	Radius 3.0	Radius 5.0
50 to 59 Years	7.58%	8.72%	9.50%
60 to 64 Years	2.55%	3.08%	3.51%
65 to 69 Years	2.15%	2.76%	3.18%
70 to 74 Years	2.35%	2.65%	2.99%
75+ Years	3.63%	4.55%	5.74%
Median Age	29.39	31.29	32.80
Average Age	30.73	32.78	34.53
1990 POPULATION by URBAN vs RURAL	23,823	106,730	218,708
Urban	100.00%	100.00%	99.76%
Rural	0.00%	0.00%	0.24%
1990 POPULATION by HOUSEHOLD TYPE	23,749	106,649	218,744
Family Households	88.33%	88.84%	88.32%
Non-Family Households	11.41%	10.26%	10.27%
Group Quarters	0.26%	0.90%	1.41%
1990 POPULATION 25+ by EDUCATION LEVEL	13,127	60,980	127,951
Elementary (0-8)	11.94%	13.75%	14.34%
Some High School (9-11)	15.86%	16.34%	16.38%
High School Graduate (12)	33.67%	29.07%	27.02%
Some College (13-15)	21.80%	21.98%	22.41%
Associates Degree Only	8.03%	7.64%	7.62%
Bachelors Degree Only	6.70%	8.21%	8.64%
Graduate Degree	1.99%	3.01%	3.60%
1990 POPULATION ENROLLED IN SCHOOL	6,421	31,566	64,789
Public Pre-Primary	5.14%	3.78%	3.66%
Private Pre-Primary	1.20%	1.21%	1.29%
Public Elementary/High School	68.87%	66.34%	65.21%
Private Elementary/High School	2.35%	3.46%	3.43%
College	22.43%	25.21%	26.41%
1990 POPULATION 16+ by EMPLOYMENT STATUS	17,109	77,612	161,724
Employed in Armed Forces	9.80%	7.05%	4.84%
Employed Civilians	52.11%	53.64%	54.35%
Unemployed Civilians	6.04%	5.29%	4.97%
Not in Labor Force	32.05%	34.02%	35.84%
1990 POPULATION 16+ by OCCUPATION	8,915	41,629	87,897
Executive & Managerial	8.77%	9.79%	10.68%
Professional Specialty	5.93%	7.57%	9.31%
Technical Support	4.36%	3.68%	3.34%
Sales	12.36%	12.20%	12.18%
Administrative Support	17.80%	18.20%	18.13%
Service: Private Household	0.60%	0.64%	0.67%
Service: Protective	2.29%	2.89%	2.63%
Service: Other	12.85%	13.84%	13.25%
Farming, Forestry, & Fishing	1.82%	1.55%	1.54%
Precision Production & Craft	17.75%	15.33%	14.52%
Machine Operator	7.23%	6.52%	5.85%
Transportation & Material Moving	4.00%	3.69%	3.54%

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	Radius 1.0	Radius 3.0	Radius 5.0
Laborers	4.24%	4.09%	4.37%
1990 FEMALES 16+ WITH CHILDREN 0-17 YEARS	8,630	39,395	83,080
Working with Child 0-5 Years	6.05%	5.75%	5.17%
Not Working with Child 0-5 Years	1.18%	0.72%	0.56%
Not in Labor Force with Child 0-5 Years	8.14%	5.95%	5.24%
Working with Child 6-17 Years	10.44%	11.66%	11.03%
Not Working with Child 6-17 Years	0.91%	0.77%	0.81%
Not in Labor Force with Child 6-17 Years	5.64%	5.60%	5.67%
Working with Child 0-5 & 6-17 Years	3.84%	4.21%	3.92%
Not Working with Child 0-5 & 6-17 Years	0.34%	0.41%	0.43%
Not in Labor Force with Child 0-5 & 6-17 Years	5.56%	5.08%	4.55%
Working with No Children	28.90%	27.78%	28.91%
Not Working with No Children	3.08%	2.39%	2.46%
Not in Labor Force with No Children	25.92%	29.68%	31.25%
1990 FAMILIES by NUMBER OF WORKERS	6,067	26,433	54,024
No Workers	12.06%	11.56%	12.26%
One Worker	35.88%	33.17%	32.03%
Two Workers	41.28%	41.61%	40.85%
Three + Workers	10.78%	13.66%	14.87%
1990 POPULATION by TRANSPORTATION TO WORK	10,256	46,080	93,623
Drive Alone	64.76%	66.56%	68.71%
Car Pool	22.38%	19.60%	17.70%
Public Transportation	4.45%	5.33%	5.53%
Drive Motorcycle	1.39%	0.83%	0.75%
Walked Only	2.56%	2.62%	2.64%
Other Means	2.82%	2.72%	2.20%
Worked at Home	1.64%	2.35%	2.47%
1990 POPULATION by TRAVEL TIME TO WORK	10,256	46,080	93,623
Under 10 Minutes/Work at Home	10.23%	12.03%	12.68%
10 to 29 Minutes	58.09%	55.80%	56.51%
30 to 59 Minutes	26.91%	28.51%	27.18%
60 to 89 Minutes	2.41%	2.24%	2.33%
90+ Minutes	2.35%	1.42%	1.30%
Average Travel Time in Minutes	23.42%	22.54%	22.00%
1990 HOUSEHOLDS by TYPE	7,899	34,263	70,553
Single Male	8.99%	8.44%	8.53%
Single Female	7.35%	8.32%	9.87%
Married Couple	55.86%	57.56%	56.62%
Other Family - Male Head	4.91%	4.64%	4.43%
Other Family - Female Head	15.41%	14.68%	14.90%
Non-Family - Male Head	5.35%	4.32%	3.70%
Non-Family - Female Head	2.14%	2.03%	1.94%
1990 HOUSEHOLDS WITH CHILDREN	3,917	16,600	32,373
Married Couple Family	68.29%	70.19%	69.51%
Other Family - Male Head	5.92%	5.64%	5.64%
Other Family - Female Head	24.18%	22.88%	23.66%

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	Radius 1.0	Radius 3.0	Radius 5.0
Non-Family	1.62%	1.30%	1.20%
1990 HOUSEHOLD by AGE by POVERTY STATUS	7,987	34,235	70,602
Above Poverty, Under Age 65	73.82%	74.09%	71.63%
Above Poverty, Age 65+	10.34%	13.37%	16.09%
Below Poverty, Under Age 65	14.57%	11.18%	10.64%
Below Poverty, Age 65+	1.27%	1.37%	1.63%
1990 HOUSEHOLDS by NUMBER OF VEHICLES	7,911	34,266	70,544
No Vehicles	8.04%	8.40%	10.01%
1 Vehicle	43.58%	39.19%	36.85%
2 Vehicles	35.57%	36.31%	35.29%
3+ Vehicles	12.80%	16.11%	17.85%
Estimated Total Vehicles	12,316	55,971	116,076
1990 HOUSING UNITS by OCCUPANCY STATUS	8,176	35,766	73,393
Occupied	96.62%	95.80%	96.13%
Vacant	3.38%	4.20%	3.87%
1990 VACANT UNITS	276	1,503	2,840
For Rent	71.93%	54.21%	54.38%
For Sale Only	4.92%	11.19%	12.10%
Seasonal	4.46%	15.62%	13.96%
Other	18.69%	18.98%	19.56%
1990 OWNER OCCUPIED PROPERTY VALUES	1,828	10,076	25,063
Under \$25,000	0.57%	0.33%	0.38%
\$25,000 to \$49,999	0.92%	0.70%	0.65%
\$50,000 to \$74,999	3.60%	2.93%	2.33%
\$75,000 to \$99,999	14.31%	12.24%	10.88%
\$100,000 to \$149,999	46.34%	44.58%	42.16%
\$150,000 to \$199,999	27.66%	30.29%	32.95%
\$200,000 to \$299,999	5.69%	5.12%	7.10%
\$300,000 to \$399,999	0.72%	1.31%	1.37%
\$400,000 to \$499,999	0.12%	0.95%	0.87%
Over \$500,000	0.06%	1.56%	1.32%
Median Property Value	\$133,018.87	\$137,903.41	\$142,413.42
1990 RENTAL UNITS	5,209	18,996	36,473
Median Rent	\$530.98	\$545.34	\$535.79
1990 HOUSING UNITS by # OF PERSONS IN UNIT	7,899	34,263	70,553
1 Person Units	16.34%	16.76%	18.40%
2 Person Units	28.47%	27.70%	27.80%
3 Person Units	22.43%	19.77%	18.66%
4 Person Units	16.99%	17.36%	16.52%
5 Person Units	8.72%	9.91%	9.69%
6 Person Units	3.94%	4.52%	4.71%
7+ Person Units	3.12%	3.98%	4.21%
1990 YEAR ROUND UNITS IN STRUCTURE	8,176	35,766	73,393
Single Units Detached	42.43%	37.81%	43.20%
Single Units Attached	7.04%	7.76%	7.25%

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	Radius 1.0	Radius 3.0	Radius 5.0
Double Units	3.98%	2.75%	2.34%
3 to 9 Units	12.72%	13.74%	13.35%
10 to 19 Units	13.22%	11.86%	10.35%
20 to 49 Units	7.14%	6.04%	7.46%
50+ Units	3.56%	7.80%	6.68%
Mobile Home or Trailer	9.08%	11.21%	8.33%
All Other	0.83%	1.03%	1.05%
Single/Multiple Unit Ratio	1.22	1.08	1.26
1990 HOUSING UNITS by YEAR BUILT	7,911	34,266	70,544
Built 1989 to March 1990	1.91%	2.08%	1.81%
Built 1985 to 1988	10.82%	11.55%	9.86%
Built 1980 to 1984	11.24%	13.80%	10.30%
Built 1970 to 1979	25.81%	29.74%	28.83%
Built 1960 to 1969	20.96%	21.17%	23.58%
Built 1950 to 1959	20.28%	14.66%	17.21%
Built 1940 to 1949	7.00%	5.10%	6.09%
Built 1939 or Earlier	1.98%	1.90%	2.31%

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A. SURVEY OF EXISTING RETAIL CENTERS

The following pages include a survey of shopping centers located within the vicinity of the subject site. Those surveyed are located in south Chula Vista, Imperial Beach, Nestor, and San Ysidro. All of these shopping centers are larger than 50,000 square feet and anchored by one or more major users.

Pond 20 - Palm Ave & 13th Street

Competitive Shopping Center Summary

REF. #	CENTER/LOCATION	ANCHOR TENANTS	SIZE	RENTAL RANGE (SHOPS)	OCCUPANCY %
①	Lucky/Thrifty Ctr I-III Coronado Ave, San Diego	Albertson's, Rite Aid	77,000 s.f.	\$1.30/s.f.	96%
②	Southland Plaza Shopping Center 525-695 Saturn Blvd, San Diego	Home Depot, Mervyns, Vons, Savon,	348,000 s.f.	\$0.90-\$1.70	99%
③	Imperial Shopping Center 835 Palm Ave, Imperial Beach	Wally's IGA	51,000 s.f.	\$0.45-\$0.50	98%
④	Palm Promenade Denery Rd, San Ysidro	Wal Mart, Vons	245,000 s.f.	\$1.50-\$1.75/s.f.	100%
⑤	San Ysidro Village S.C. 340-418 W. San Ysidro Blvd, San Ysidro	Radio Shack, Payless Shoes, Max Foods	86,132 s.f.	\$1.20-\$1.30/s.f.	93%
⑥	San Diego Factory Outlet 4310 Camino De La Plaza, San Ysidro	K Mart, Nike, Levi's, Black & Decker	135,000 s.f.	\$1.00-\$2.00	98%
⑦	Orange Village Plaza 263-297 Orange Ave, Chula Vista	Albertsons, Video Box Office	65,199 s.f.	\$1.50-\$2.20	94%
⑧	Castle Park Shopping Center 1315-1343 3 rd Ave, Chula Vista,	Rite Aid, Save A Lot, Family Bargain Center	91,000 s.f.	\$1.25-\$1.25	100%
⑨	Canyon Plaza Shopping Center 503-599 Telegraph Canyon Rd, Chula Vista	Vons, Rite Aid, Petland	124,008 s.f.	\$1.45-\$1.45	100%
⑩	Target Center 1240 Broadway, Chula Vista	Target, Michael's	140,000 s.f.	\$1.50-\$1.75	100%

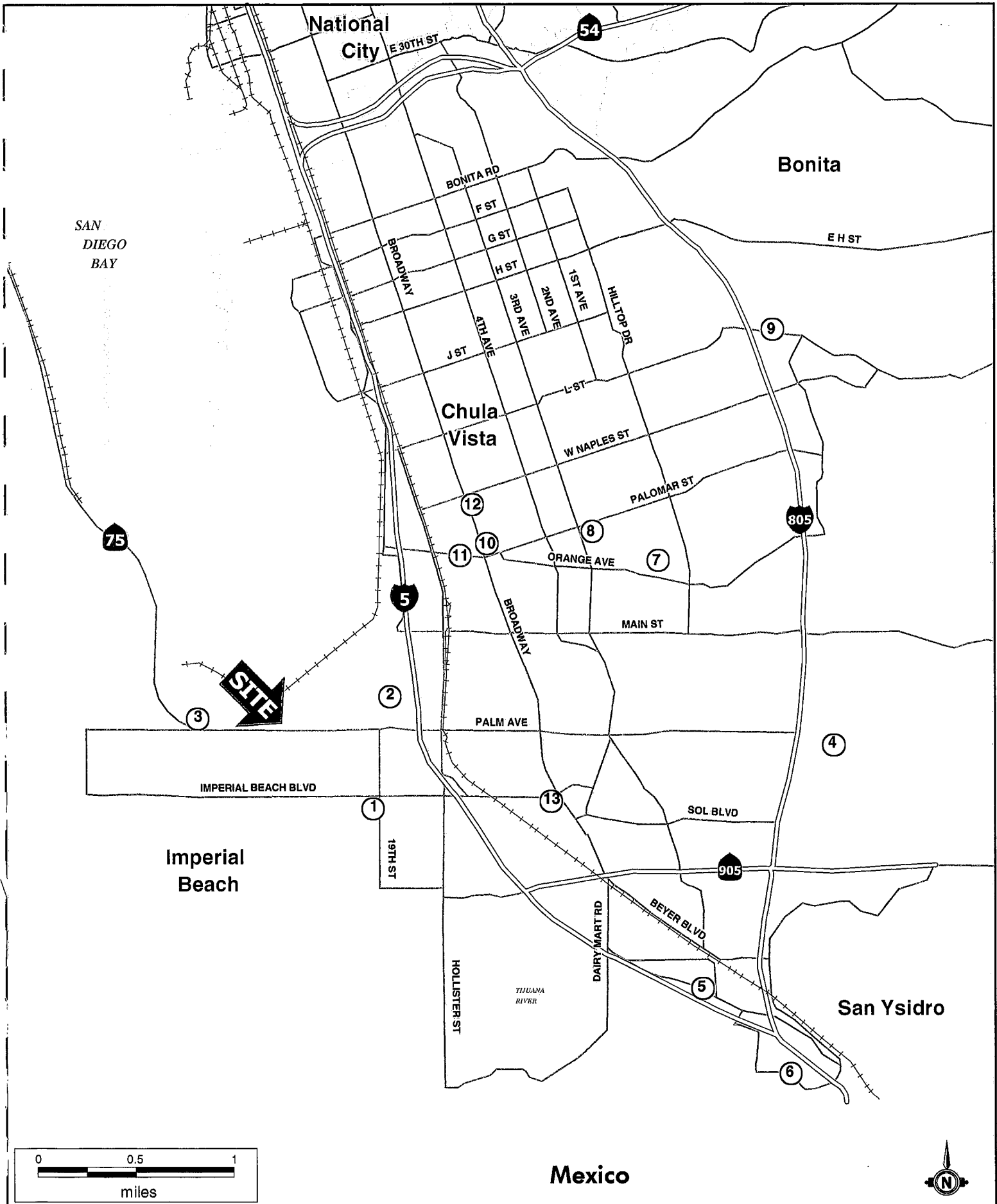
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Palm Ave & 13th Street

Competitive Shopping Center Summary

REF. #	CENTER/LOCATION	ANCHOR TENANTS	SIZE	RENTAL RANGE (SHOPS)	OCCUPANCY %
11	Palomar Trolley Center 651 Palomar St., Chula Vista	Ralphs, Old Navy, Ross, Office Depot, Block Buster	183,200 s.f.	\$1.90-\$2.00	91%
12	Price Bazaar Center 1144 Broadway, Chula Vista	Costco, Levitz, Kid's Warehouse	364,000 s.f.	\$1.55-\$1.55	100%
13	Coronado Village Shopping Center 2909-2949 Coronado Ave, San Diego	Family Bargain Center	56,9000 s.f.	\$1.00	100%

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Source: CB Richard Ellis, Global Mapping Services.
CB Richard Ellis considers its sources reliable, however accuracy cannot be guaranteed.
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B. PLANNED NEW RETAIL PROJECTS

Listed below are projects currently planned or being considered for retail development, which we believe could offer future competition for the Pond 20 site, and potentially impact the scope/size and potential users for this site.

1. IMPERIAL SHOPPING CENTER – PALM AVENUE/9TH AVENUE, IMPERIAL BEACH

The center is planned for redevelopment to include a new Savon Drug Store. This site should offer limited competition, as the majority of the center is already leased.

2. CORONADO DRIVE-IN THEATER – CORONADO AVENUE/INTERSTATE 5

A new project is proposed on the site of the existing Coronado Drive-in Theater, just east of Interstate 5 freeway. Plans are for a neighborhood shopping center to be anchored by Food 4 Less, drug stores (58,000 square feet), with 30,000 square feet of shops space, a 20,000 square foot mini anchored space, and multiple pads for fast food, restaurant or freestanding users. This project has been planned several times in the past and past developers have not performed. Currently, Kitchell Development has the property under contract.

3. FENTON LAND – SWC INTERSTATE 5/PALOMAR ROAD

Fenton is working on plans at this vacant site to include several large retail users. Rumors have surfaced regarding Costco and Lowes Home Improvement as the major anchor tenants. This is currently in planning stages and could have an impact on Pond 20, as users locating in the Fenton site would most likely not be candidates to locate in the Pond 20 site, due to its close proximity.

4. CHULA VISTA BAY FRONT – LENNAR DEVELOPMENT/PORT OF SAN DIEGO

Future plans for this project will most likely include a large retail component. This site will be attractive to users, given its freeway orientation and access. The scope, size and development plans to be determined. This project is most likely 3 to 4 years out.

C. LAND SALE COMPARABLES

Larger retail land sale comparables are very limited, due to the lack of available land in the developed areas of south San Diego County, and the fact that new growth areas are master planned with a limited number of retail sites. Listed below are several transactions that have been completed, and several transactions that are currently under contract, which we believe will provide a means for some comparison.

BUYER	SELLER	LOCATION	SIZE	PRICE PER SQ. FT.	COMMENTS
1. Home Depot	Gatlin Development	950 Dennery Rd., SEQ I-805/Palm Ave.	673,917 sf	\$15.00	Home Depot purchased this site to locate a new Home Depot store in April 2000. The site also has excess land for development of additional shops and pads, and was sold with all offsite improvements completed and rough graded with utilities. This site would be superior to the Pond 20 site due to its direct freeway visibility and access.
2. 99¢ Only Stores	Independent Trust Ownership	NWC Palm Ave./Saturn Blvd.	±60,000 sf	\$15.00	This property was purchased and included an existing building on site, which was renovated as an owner/user purchase. The site wraps the corner of Palm and Saturn around the existing Arco service station.
3. Kitchell Development	Sunbow Communities	NEC Medical Center Dr./Palomar St.	±10 acres	\$15.00	This site is a proposed neighborhood site to include a grocery store, drug store, and smaller shops and pads. The property is currently under contract with Kitchell Development and proposed for a Ralphs anchored grocery store. The site is located within the Sunbow master planned community and has superior surrounding residential income levels and a limitation on competing sites. We view this as a superior location to the Pond 20 site.

RETAIL MARKET STUDY

BUYER	SELLER	LOCATION	SIZE	PRICE PER SQ. FT.	COMMENTS
4. Sudberry Properties	Eastlake Development Co.	NEQ of the proposed I-125 freeway/Telegraph Canyon Rd.	±35 acres	±\$12.00 sf	This site is currently under contract and is planned for a ± 450,000 sf Shopping center to be anchored by Target stores and Home Depot or Lowes Home Improvement. The purchase includes the cost of bonds and fees.

D. DEVELOPMENT SCOPE AND RETAIL USE CATEGORIES

Based upon our review and analysis of existing competition, proposed projects, and demand within the trade area, we believe that the Pond 20 site would ultimately accommodate one of two possible development alternatives from a retail perspective. Namely, a **community shopping center or neighborhood center**. The scopes are as follows:

Community Shopping Center – This would encompass 30 to 40 acres in size and 350,000 to 450,000 square feet of development. This type of center would include a mix of large anchor stores (Costco, Walmart, Sam’s Club, Target, etc.), potential for soft goods users (Ross, TJ Maxx, Old Navy, etc.), home improvement (Lowe’s Hardware), supermarket and drug store uses, as well as shops, sit down restaurants, fast food users and other general retail.

Neighborhood Shopping Center – Typical neighborhood center site would consist of 9 to 12 acres in size and 100,000 to 125,000 square feet of leasable space. A supermarket user (48,000 to 58,000 square feet) would anchor the development of this scope along with potential for a drug store (15,000 square feet). This type of development might also accommodate a junior anchor store along with ± 15,000 to 20,000 square feet of shops and 4 to 5 free standing pads for restaurants, fast food, and free standing retailers.

Listed below are retail use categories with examples of potential users that may be logical prospects for the Pond 20 site.

Discount/Department Stores

Target, Walmart, Kohls

Warehouse Stores

Sam’s Club, Costco

Home Improvement

Lowe’s Hardware

Soft Goods/Apparel

Ross, TJ Maxx, Marshall’s, Steinmart, Old Navy

Junior Anchors

Staples, Office Depot, Petsmart, Petco, Aaron Brothers

Grocery Stores

Albertsons, Ralphs, Food 4 Less, Vons, Stater Brothers, Gigante, El Tigre

Drug Stores

Savon, Walgreens, Longs

Fast Food

Taco Bell, El Pollo Loco, Burger King, Wendys, Jack in the Box, McDonalds, Carls Jr.
(some are in the trade area, and may be potential for expansion or relocation).

Sit Down Restaurants/Specialty Food

Dennys, International House of Pancakes, Red Robin, Panda Express, Baja Fresh, Rubio's, Starbucks Coffee, Coffee Bean and Tea Leaf, Daphne's, Sammy's Wood Fired Pizza, Oscars, Chile's, Hometown Buffet, Subway, Pizza Hut, Domino's Pizza, and others would be included in this category.

E. IMPORTANT RETAIL DEVELOPMENT ISSUES

There are a handful of important issues that should be noted as they pertain to a planned retail development on this site. These issues include:

1. **ACCESS** – Vehicular access from 13th Street and along Palm Avenue will be a critical component for this project's success. We would recommend a signal with full turning capacity be placed along Palm Avenue, east of 13th Street, which would allow ingress and egress for traffic traveling in both directions, in and out of the proposed development. We would also want to discuss the possibility of access through the Auto Zone parcel at the corner of 13th and Palm, and additional access north on 13th Street into the back of the property.
2. **SIGNAGE** – Signage is always a critical element of any retail project. The new project plan should not only incorporate adequate building signage, but also work with the City to accommodate adequate monument/pylon signage fronting Palm Avenue.
3. **FEE TITLE** – Ability to deliver fee title to a developer will improve and maximize land values. A number of the major end users prefer to own in fee. A project on leased land is feasible; however, land values will be lower.
4. **PARKING** – Retail projects are generally parked between 4.5 to 5.0 per 1,000 square feet of leasable space. New San Diego City code requirements should provide for adequate parking in this development.
5. **USER DEMAND** – User demand should drive the scope and scale of the retail component. Specifically, the demand from anchor tenant categories will determine whether or not a larger community center or a neighborhood shopping center is most appropriate for the site.
6. **CONDITION OF THE SITE** – The property should be delivered with site work completed or quantified, as it pertains to the condition of the soils and any fill. Additional on and off site expenses, as they relate to soils, utilities, traffic signals, etc., will be factored into the development costs and may impact land values if they are borne by the developer.

F. RANGE OF FINISHED LAND VALUE

Based upon achievable rents on end users and comparables on newer development projects, the price range for finished retail development land should range between \$9.00 to \$12.00 per square foot for a larger community or neighborhood shopping center site, excluding any extra costs for fees or special site work.

V.

SURVEY OF EXISTING INDUSTRIAL SITE

The following pages include a survey of 30 industrial sites in the South Bay area. The sites are located in Chula Vista, National City, and San Ysidro. The projects are ranging from approximately 19,000 square feet to 300,000 square feet in size. These provide a good comparison to the potential of industrial development on the Pond 20 site.

INDUSTRIAL MARKET STUDY

A. SURVEY OF EXISTING INDUSTRIAL SITES

South Bay Market "Competitive" Multi-Tenant Space						
January 2000 Vacancy						
Submarket	Ref #	Industrial Park	Project Size	Available Space	Asking Lease Rate	Comments
National City	1	Tidelands Industrial Park	44,000	0	n/a	16' clear; grade level
	2	National City Business Park	86,000	0	n/a	16' clear; grade level
	3	Southport Industrial Park	300,000	0	n/a	15' clear; grade level
	4	South Bay Industrial Center	69,000	0	n/a	14' clear; grade level
	5	Southland Industrial Park	215,000	0	n/a	14-24' clear; grade/dock
	6	Regency Industrial Park	150,000	0	n/a	18-20' clear; grade/dock
	7	Sweetwater Business Park	93,000	0	n/a	14-18' clear; grade level
Chula Vista	8	Bayview Commerce Center	276,000	8,405	\$0.70 full gross	18' clear; grade level
	9	Palomar Commerce Center	78,734	1,944	\$0.75 (office)	14-18' clear; grade level
	10	Oxford Industrial Park	30,590	16,236	\$0.61 full gross	18' clear; dock/grade
	11	Southrail Business Park	241,557	6,962	\$0.60 mod.	14-22' clear; dock/grade
	12	South Bay Business Park	54,000	0	\$0.57 full gross	18' clear; dock/grade
	13	Brittannia Business Center	105,600	9,600	\$0.60 mod. gross	15-20' clear; grade level
	14	Rancho Anita Industrial Park	140,000	22,608	\$0.62 gross	18-22' clear; dock/grade
	15	Hammann Industrial Park	40,000	0	n/a	18' clear; dock/grade
	16	South City Business Park	160,000	0	n/a	14' clear; grade level
	17	Norsouth Industrial Park	50,539	4,700	\$0.67 mod	15' clear; grade level
	18	Sky Trio Industrial Park	19,712	0	n/a	16' clear; grade level
	19	Main Street Industrial	62,244	0	n/a	18-22' clear; grade poor condition
	20	Glad Business Park	144,381	0	\$0.60 mod. gross	12' clear; grade
	21	Montgomery Business Park	48,000	0	n/a	18-20' clear; dock/grade
	22	Mace Industrial Park	81,260	0	n/a	12' clear; grade level
	23	Lincoln Hilltop Business Center	99,336	0	n/a	14-22' clear; dock/grade
	24	Otay Valley Industrial Park	157,480	0	n/a	16-24' clear; dock/grade

B. PLANNED NEW PROJECTS

There are currently a number of projects planned in the Otay Mesa area, which could be competitive in the future. These projects surround Brown Field, running along Otay Mesa Road, and consist mainly of manufacturing and distribution facilities. Other future projects include the following:

1. **EASTLAKE** – They are currently designating additional land area for manufacturing and office/R&D. Exact size and scope to be determined.
2. **CHULA VISTA BAY FRONT** – Lennar Partners has plans for a substantial industrial/R&D/office component. Size and scope to be determined. Three to four years away.
3. **MCMILLAN/OTAY RANCH** – Future plans for a large office and mixed use employment center. Timing is uncertain, and scope and size to be determined.

C. LAND SALE COMPARABLES

Because of the lack of available land in San Diego south county there have been very few industrial sales outside the Otay Mesa area. Current land sales in Eastlake are at approximately \$7 per square foot without any bonds in the second phase of the business park. The Otay Mesa area is currently selling finished industrial lots somewhere between \$5 and \$5.75 per square foot based upon location and size including any mello roos bonds. Enclosed are a number of Land Sales Comparables for Otay Mesa, which we believe offer the best comparison for competition.

INDUSTRIAL MARKET STUDY

RECENT FINISHED LAND SALES

PROPERTY	DATE	ACRES	PRICE/SQ. FT.	COMMENTS
2650 Cactus Rd. Buyer: Brown Field Business Park (LP) Seller: L&M Otay Properties (LLC)	5/00	6.84	\$2.2	10-year lease back
North side of Siempre Viva Road between Michael Faraday and Enrico Fermi Dr. by Pacific Rim Industrial Park, LLC	4/00	15.4	\$4.04 plus \$1.05 bond	Development of four buildings, 254,000 square feet of industrial park.
Pardee to Bee International	4/00	5.62	\$5.55	User. First sale in Ocean View Hills Business Park
Hawthorne Machinery	3/00	2	\$9.50	Internal sale pension fund to corporate
Particle to John Franke	2/00	1.28	\$5.60	User
Banque Nationale to Nobel Family	12/99	2.68	\$2.31 plus \$1.91 bond	User sale
Banque Nationale to Martin Salas	12/99	1.01	\$3.21 plus \$1.91 bond	User sale
Biggering to Four Sher Development Enciso Fermi	8/99	3.5	\$4.13 plus \$1.05 bond	Development of two 30,000 square foot buildings.
Security Trust to Otay Commercial Partners	6/99	3.5	\$4.58	Investment/development 646-142-15
6794 Calle de Linea Portfolio Investments to House Family	6/99	10	\$1.62 plus \$1.10 bond	Tremendous slope, will end up being about 10 buildable net acres (25 acres, total; 170,000 development project proposed.
OIC Imperial Property (Panatoni)	6/99	15.4	\$3.85 plus \$1.05 bond	646-142-(19-20) Build-to-suit for Meyers Tomatoes.
Banque National de Paris to Les Americas West	5/99	3.5	\$2.60 plus \$1.85 bond	Investment/development 646-210-06,13
OIC to Majestic Development	5/99	15.4	\$3.50 plus \$1.05 bond	Development of build-to-suit for Hitachi Transport.
MG Mortgage DAMG VII Otay Mesa Industrial Park	3/99	1.05	\$5.84	646-250-14 airport expansion in condemnation.
Banque National de Paris to 1926	3/99	2.2	\$2.91 plus	Investment/development

INDUSTRIAL MARKET STUDY

PROPERTY	DATE	ACRES	PRICE/SQ. FT.	COMMENTS
LLC Lot				646-210-19,26
OIC to Pacific Rim - Vogt	12/98	8.544	\$1.85 bond \$3.95 plus \$1.05 bond	Speculative development.
Arco (Gateway) to Paul Peterson	12/98	3	\$4	To construct self storage facility.
Arco (OIC) to Paul Peterson	12/98	1	\$4	Mini-storage.
Banque Nationale de Paris to Rivera Lot 6	12/98	1.01	\$2.45 plus \$1.91 bond	Outdoor storage user deal; owner/user.
Siempre Viva Bus. Park to Mitsui (San Diego Coil Company)	10/15/98	4.25	\$4.75	User deal to construct 100,000 SF building.
Portfolio Investments A.D. to AC2, Inc.	10/98	2.76	\$1.58 plus \$1.07 bond	User deal; trucking use.
Portfolio Investments to John McMahon (dba C&B Steel)	9/98	13.5	\$1.57 plus \$1.07 bond	Outdoor yard user; excellent use for site.
Lot 14, International Business Centre.				
Jaffe Trust to Lehman Brothers	9/98	17	\$2.70	Part of portfolio sale.
Otay International Center to Pacific Rim Business Centre	9/98	17.26	\$3.75 plus \$1.05	Related party to construct a 2-building industrial park.
Brown Field Business Park to Performance Plastics	9/98	7.19	\$5.95	High image lots; frontage on Otay Mesa Road.
Portfolio Investments to L&M Otay	9/98	6.85	\$1.38 plus \$1.07 ASM	Single-tenant building site.
Kiana to J&R Cornejo (Border Business Park)	6/98	1.27	\$4.95	User deal; small building with outdoor storage.
Banque Nationale de Paris to McKellar	6/98	13.48	\$2.56 plus \$1.91 ASM	To build 254,000 SF industrial project.
Banque Nationale de Paris to Camacho Brokers	6/98	1.26	\$2.60 plus \$1.91 bond	Outdoor storage; yard user.
De la Fuente to Casas	6/98	1.15	\$3.50 plus \$1.91 bond	Casas needs yard to support neighboring building acquisition.

INDUSTRIAL MARKET STUDY

PROPERTY	DATE	ACRES	PRICE/SQ. FT.	COMMENTS
BB Otay Mesa Assoc. to Richard Bartolic	4/98	2.44	\$2.40 plus \$1.07 ASM	User deal; outdoor storage.
Portfolio Investments to San Diego Resources	3/98	4.57	\$1.47 plus \$1.07 ASM	Outside storage; loan portfolio sale.
Banque Nationale de Paris to Pina	3/98	.92	\$2.42 plus \$1.91 bond Assessment	Outdoor storage user.
OIC to Ginza	3/98	1	\$4.15	Outdoor storage user.
Brown Field to Wall	2/98	2.153	\$4.35	Build-to-suit; 30,000 SF.
Banque Nationale de Paris to Jesus Hector Kuroda-San	12/97	1.15	\$2.26 +\$1.91 ASM	
Banque Nationale de Paris to Jesus Hector Kuroda-San	12/97	2.07	\$2.30 +1.91 ASM	
Banque Nationale de Paris to R&F Steel Inc.	12/97	2.53	\$2.31 +1.91 ASM	
Banque Nationale de Paris to Robert E. and Consuelo M. Chandler	12/97	.92	\$2.37 +\$1.91 ASM	
Banque Nationale De Paris to Romero & McNally Co.	12/97	2.75	\$2.60 +\$1.91 ASM	Plans to build bldg. for Customhouse use.
Otay Mesa Investments to Dean and Jennifer Rudolph	12/97	2.06	\$4.14	
Portfolio Investments A. P. Ltd. to House Properties	12/97	7.45	\$1.17 +\$1.07 ASM	Owner plans to develop an 115,000 SF industrial park.
Propco to Peto Co.	12/97	3.4	\$4.00	Plans to build 44,000 SF bldg.
Brown Field Business Park to International Automated Brokers	8/97	2.61	\$4.18	Building small bldg. for Customhouse use.
Hamann to Koll	8/97	11.919	\$3.65	Developer plans to build 200,000sf spec. Building.
Lomas Santa Fe to TIP	8/97	6.3	\$3.25	Trailer leasing and storage.
Otay International Center to Pacific Rim Commerce Center	7/97	10.31	\$2.21 +\$1.48 ASM	Sold to related party for development.

INDUSTRIAL MARKET STUDY

PROPERTY	DATE	ACRES	PRICE/SQ. FT.	COMMENTS
Hamann to Murphy	6/97	4.98	\$4.05	43,000 SF Build to Buy for Graphite Design. Back Lot.
Hamann to Martin (BTS)	5/97	8.8	No sale	Related party, Build to Suit
Hamann to Dorian's	5/97	2.3	\$4.35	Will build distribution bldg.
Manuel Figueroa Rodriguez to San Diego Forest & Lumber Co.	5/97	1.01	\$5.31	Open storage site
Otay International Center to R.F. McTruck Transfer Co., Inc.	4/97	1.34	\$4.45	Truck trailer storage.
USX to Harmann	12/96	60	\$2.85	Bulk sale of 22 lots.
Via De La Amistad to Regalos De Alcuria	11/96	1.079	\$4.89	
Weyerhaeuser to the Lomas Santa Fe Group	11/96	42	\$2.03	Bulk sale of 11 lots.
Ameresco/First Boston to Multitech	10/96	29	\$2.14	Financed by 1st Boston
USX to Howard Leight	6/96	3.776	\$3.30	Expansion lot
T. Asahi (De La Fuente) to Garcia	5/96	1.15	\$2.97 +\$1.60 ASM	Expansion lot
Portfolio Investment (International Business Center) to Eduardo Aceves	3/96	5.25	\$1.50 +\$1.07 ASM	Truck yard
SOGO Leasing, Inc. to Green Forest Furniture, Inc.	3/96	2.16	\$3.88 +\$1.60 ASM	Build to suit
Otay International Center to Western Devcon	3/96	1.87	\$5.39 +1.60 ASM	Build to suit
R. Kendal Jones to David & Elizabeth Sandberg	3/96	1.23	\$5.60 + ASM	Baja Truck Center
De La Fuente to Eduardo Ulloa	2/96	1.6	\$4.73 + ASM	Outside Storage

D. DEVELOPMENT SCOPE AND INDUSTRIAL USE CATEGORIES

SUGGESTED SCOPE OF DEVELOPMENT

Current demand is for industrial dock high spaces between 6,000 and 18,000 feet with buildings that are well thought out for truck access and parking of at least 2 ½ per 1,000 for the manufacturing tenants.

Absorption in the south county market would probably be between 250,000 to 350,000 square feet per year with this type of product. Additionally if buildings could be offered for sale an additional 100,000 to 150,000 square feet of buildings between 10,000 and 30,000 square feet could be sold each year in San Diego south county. Each year there is at least 2 or 3 larger tenants looking for between 50,000 and 75,000 square feet in the south county market, most of which end up in the Otay Mesa area. Overall absorption in South Bay could be 450,000 to 700,00 square feet each year.

POTENTIAL INDUSTRIAL USE CATEGORIES END USERS

The highest demand is currently from developers looking for locations to build industrial projects. Developers are currently willing to pay anywhere between \$5 and \$6 finished per square foot for larger pads of between 10 and 20 acres. Users are willing to pay slightly more and desire a corporate identity type industrial park with extensive landscaping and strong CC&R's and design guidelines. The types of users most likely to have an interest in this site are manufacturers and distributors, typically with some relationship to Mexico. Most are doing manufacturing in Mexico and using their cheaper labor pool. As such, transportation including a bus stop to and from the nearest trolley stop should be considered.

E. IMPORTANT INDUSTRIAL DEVELOPMENT ISSUES

There are a number of development issues that are important to attract tenants and developers to this site. These include:

- Good truck access to both the site and the freeway. Adequate truck access through entire project.
- Transportation access including access to and from the trolley line.
- Adequate parking for manufacturing tenants with at least 2.5 per 1,000.
- Corporate image type landscaping.
- Business park recreation area including at least an outdoor basketball court or soccer field or softball diamond.

F. RANGE OF FINISHED LAND VALUES

The unfinished land value for industrial truck property in San Diego south county ranges between \$5.00 and \$7.50 per square foot, including any mello roos bonds. The price range is largely dependent upon location and amenities and landscaping in the business park.

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CLIENTS REPRESENTED

- Vestar Development Company
- Lennar Corporation
- Excel Legacy

PROFESSIONAL EXPERIENCE

Mike Moser brings 13 years of experience and expertise in the retail arena. This includes retail representation, disposition assignments, leasing, strategic planning and sale transactions.

Mike Moser's expertise and focus on helping clients make informed decisions, have contributed to his extensive client database and list of successful assignments.

CURRENT & PREVIOUS PROJECTS

College Grove Center – 650,000 s.f.

Grossmont Center Mall, La Mesa 1,200,000 s.f.

Loma Square, San Diego 212,000 s.f.

Santee Town Center, Santee 550,000 s.f.

La Mesa Springs Center 125,000 s.f.

Rancho San Diego Town Center 125,000 s.f.

Southwestern College Marketplace 175,000 s.f.

San Carlos Village Center 140,000

Southland Plaza Center 368,000

MAJOR RETAILERS

- Albertsons Stores
- Target
- Walgreens

ACHIEVEMENTS

- Sale and lease considerations exceeding \$300,000,000
- Over 500 sale and lease transactions
- Current involvement in sale or leasing of over 3,000,000 sq ft of retail space
- Represents national /regional retailers in their expansion and store positioning.

EDUCATION

University Of San Diego, Bachelor of Science, Biology (Pre-Med), Minor: Chemistry (Magna Cum Laude)

HONORS AND AWARDS

- Top First-Year Retail Producer, Western U.S.
- 10 years as one of the Top Five Producers, San Diego County
- 5-time winner, Chairman's Cup Award
- 5 times in the Top 20 Retail Producers, nationwide

INVESTMENT TRANSACTIONS

- Fox Stanley Photo Building, 32,000 sq ft
- Morena Square, 16,000 sq ft
- Los Coches Plaza, 12,000 sq ft
- Southland Plaza, 330,000 sq ft
- Granite Hills Village, 60,000 sq ft
- Main Street Center Land, 1.9 acres
- Plaza East Shopping Center, 20,000 sq ft
- 39th St. Square, 7,000 sq ft
- Aztec Village, 25,000 sq ft
- Whittaker Property, 6.75 acres
- Square Pan Pizza, 14,000 sq ft
- Frazee Paint, 15,000 sq ft
- Home Fed, 15,000 sq ft
- Warehouse Records, 6,000 sq ft
- 7-Eleven, 2,000 sq ft
- Lucky/Pic 'N Save Center, El Cajon, 80,000 sq ft
- Price Club, Chula Vista, 15 acres
- San Diego Credit Union, 6,300 sq ft
- Uptown District, 145,000 sq ft
- HomeTown Buffet, 10,000 sq ft
- Allred Collins Center, 30 acres
- Village Hillcrest Center, 24,000,000 sq ft
- Southland Plaza, 330,000 sq ft
- Uptown District, 145,000 sq ft
- Village Hillcrest Center, 24,000,000 sq ft
- Tawa Ranch, 75,000 sq ft
- Lucky/Pic'N Save Center, 80,000 sq ft
- San Carlos Village Center

LARGE TENANT TRANSACTIONS

- Circuit City, National City, 35,000 sq ft
- Silo, Chula Vista, 30,000 sq ft
- H & H Craft, San Diego, 15,000 sq ft
- Designer Labels, San Diego, 8,000 sq ft
- Designer Labels, San Diego, 15,000 sq ft
- Marshalls, Mission Valley, 32,000 sq ft
- Levitz, El Cajon, 35,000 sq ft
- Longs Drug Store, Santee, 25,000 sq ft
- Mann Theaters, San Diego, 25,000 sq ft
- Bowling Alley, San Diego, 40,000 sq ft
- Bowling Alley, San Marcos, 40,000 sq ft
- Warehouse Records, 12 Locations, 6,000 - 8,000 sq ft
- Safeway, National City, 40,000 sq ft
- Osco, National City, 22,000 sq ft
- Miller's Outpost, National City, 16,000 sq ft
- Ross Stores, Santee, 25,000 sq ft
- Wal-Mart, Santee, 115,000 sq ft
- AMC Theaters, Santee, 30,000 sq ft
- Blockbuster Video, El Cajon, 7,000 sq ft
- Price Breakers, San Diego, 8,000 sq ft
- Frazee Paint, El Cajon, 8,500 sq ft

- Petco, Rancho Bernardo, 7,500 sq ft
- Dunn Edwards, San Diego, 12,000 sq ft
- Bookstar, Mission Valley, 14,000 sq ft
- Price Club, Chula Vista, 130,000 sq ft
- The Good Guys!, (6 Locations), 16,000 sq ft
- Pep Boys, San Diego, 22,000 sq ft
- Michaels, Santee, 17,500 sq ft
- Office Depot, Santee, 25,000 sq ft
- Computer City, San Diego, 25,000 sq ft
- Pic 'N Save, (10 Locations), 25,000 sq ft
- Stroud's Linens, 8,500 sq ft
- Levitz, El Cajon, 35,000 sq ft
- K-Mart, Blythe, 91,000 sq ft
- Safeway, National City, 40,000 sq ft
- Staples, San Diego,
- Walmart, San Diego,
- Sam's Club, San Diego,
- Pacific Theatres, La Mesa,
- Party City, La Mesa,
- Krugen Auto, National City, 23,000
- Steinmart, Poway, 30,000

SMALL TENANT TRANSACTIONS

- Waldenbooks
- Medicine Shoppes
- Sam Goody's
- Picway Shoes
- Payless Shoes
- Frazee Paint
- Egghead Software
- Carpeteria
- Blockbuster Video
- Household Finance
- Warehouse Records
- Scobey's Appliances
- Radio Shack
- Cal Spas
- Music Plus
- Champion Spas
- Instant Signs
- Ethan Allen Galleries
- Hallmark
- The Gap
- Pak Mail
- Murphy Beds
- Sally Beauty Supply
- PWS Launderland
- Men's Warehouse
- Minitman Press
- Hobby Shack
- First Interstate
- Avco Financial
- Micro-Age Computers

- H & R Block
- Kinkos
- Coldwell Banker
- Southwest Realty
- U.S. Armed Services

SMALL TENANT TRANSACTIONS

(CONT.)

- Bath & Body Works
- Remedy Temp
- Dry Clean Express
- We Care Hair
- Dry Clean USA
- Rent-A-Center
- Coin Op Laundry
- Supercuts
- Maytag Laundry
- Crown Books
- Fashion Gal
- Micro City
- Cheap Frills Party Supply
- Fast Frame
- Major Video
- Pannikin Coffee
- Eagle Market & Deli
- Haircut Stop
- Famous Footwear
- Home Federal Savings
- Trac Auto
- Professional Image
- Sherwin Williams
- Associate Financial Services
- Nevada Bob's Golf
- Auto Club of Southern CA
- Fantastic Sam's
- General Nutrition Centers
- Discount Petmart
- Kaybee Toys
- Better Homes & Gardens

- Hungry Hunter
- Gaetano's
- Ham Supreme
- Allie's
- Subway Sandwiches
- Olive Garden
- Roberto's
- Red Onion
- Sizzler
- Soup Exchange
- Imperial Mandarin
- Double Deal Pizza
- TCBY Yogurt
- Four Star Pizza
- California Yogurt
- BJ's Barbeque
- Po Folks Restaurant
- Penguins Yogurt
- In 'N Out Burger
- Chin's Express
- A & W Restaurants
- Yoshinoya Beef Bowl
- McDonald's
- Kentucky Fried Chicken
- Starbucks Coffee
- Bruegger's Bagels
- Diedrich Coffee
- Taco Bell
- Applebees (3 locations)
- Pannikin Coffee
- HomeTown Buffet (2 locations)
- Rubios
- Papa John's Pizza
- Fresh Donuts

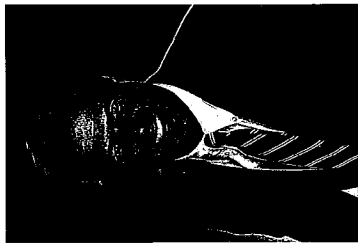
RESTAURANT/FAST FOOD TRANSACTIONS

- El Pollo Loco (2 locations)
- Burger King
- Jack-in-the Box
- Alberto's
- Carl's Jr.
- Barbeque Pit
- Dairy Queen
- Pizza Hut
- Boll Weevil
- Dominos Pizza

PAST PROJECT LIST

- Graves Plaza, El Cajon
- Main Street Village, El Cajon
- Magnolia Center, El Cajon
- Parkway Drive Center, El Cajon
- Houston Regional Mall, Houston, Texas
- Baltimore Plaza, La Mesa
- Dallas/Fletcher Parkway, La Mesa
- Le Petit Jean, La Jolla
- Plaza East Center, National City
- South Bay Plaza Mall, National City
- Pomerado Plaza, Poway
- The Plaza, Rancho Bernardo
- Broadway Pointe, Chula Vista
- Sweetwater Town & Country, National City
- Cuyamaca Commercial Center, Santee
- Granite Hills Center, El Cajon
- Chase Avenue Center, El Cajon
- Aztec Village, San Diego
- 68th Street Square, San Diego
- Camino Town & Country, Oceanside
- Belmont Park, San Diego
- Crestridge Center, El Cajon
- Morena Square, San Diego
- Whitaker Project, La Mesa
- Point Loma Stumps, San Diego
- Dawson/El Cajon Boulevard, San Diego
- Spring Street Plaza, La Mesa
- Lemon Grove Center, Lemon Grove
- Midway Gardens Plaza, San Diego
- Marketplace at the Grove, Lemon Grove
- North County Plaza, Vista
- Rancho San Diego Village, El Cajon
- 4444 Convoy Street, San Diego
- La Mesa Center, La Mesa
- Food Basket/Thrifty, Lemon Grove
- Main Street Square, Chula Vista
- Shady Lane Galleria, El Cajon
- Prospect Plaza, Santee
- Helix Center, San Diego
- College Plaza, San Diego
- Rosecrans Retail Square, San Diego
- Pacific Plaza II, San Diego
- Johnson Avenue Home Furn., El Cajon
- Mission Plaza, Santee
- Santee Promenade, Santee
- Santee Town Center, Santee
- Southland Plaza, South Bay
- Parkway Plaza Convenience Center, El Cajon

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 San Diego, CA 92101

PROFESSIONAL PROFILE

PROFESSIONAL EXPERIENCE

Mr. Hixson is the leader of the border team, a five-person team working both sides of the Tijuana border, assisting maquiladoras and their requirements.

SIGNIFICANT ASSIGNMENTS

Mr. Hixson has participated in land sales encompassing over 500 acres in the last 18 months alone. Over the course of his impressive career with CB Richard Ellis, Rob Hixson has consistently ranked among the top industrial sales professionals in San Diego.

PROFESSIONAL AFFILIATIONS

- Society of Industrial and Office Realtors (SIOR)
- Director, Otay Mesa Community Planning Group
- San Diego County Commercial Association of Realtors, 1999 President.
- Director, City of San Diego – Airport Advisory Group

ACHIEVEMENTS

- Rookie of the Year (1988)
- Top Industrial Sales Professionals, San Diego, consistently since 1988
- Top Five Sales Professionals, San Diego, consistently since 1988

EDUCATION

Mr. Hixson earned a Master of Business Administration from the University of California in Los Angeles and a Bachelor of Arts; Agricultural Economics and Business Management from The University of California in Davis.

INVESTMENT SALES

- Airway Business Center, \$7.5 M – 1998
- Rancho Anita, \$7.5 M – 1998
- Monument Road Property, 390 acres, \$2.34 M

MAJOR TENANTS

International Wood Products
Raychem Corporation
Koll Development
ProLogis
St. John
Universal Grocers

The Border Team



With in excess of 40 years of real estate business experience and over 30 years in the Otay Mesa / Tijuana area, CB Richard Ellis' The Border Team is the most active and experienced team in the marketplace. We have been involved in the majority of large space transactions in the Otay Mesa/Tijuana marketplace. This translates into solid market activity and solid market knowledge.

The Border Team is unique in that this area crosses an international border and includes portions of Baja California, Mexico and the South San Diego County area in the United States.

Clockwise:

Rob Hixson, Since becoming "Rookie of the Year" in 1988, has been the among the top industrial salespeople in the San Diego Region. Rob is a member of Society of Industrial and Office Realtors, and on the executive committee of Otay Mesa Planning Group.

Vince Roché recently joined CB Richard Ellis and focuses on Tenant Representation of the larger industrial tenants throughout Mexico. Although just joining the team, Vince has several previous years of Tenant Representation in Mexico. His past efforts in Mexico have lead to his representation of these companies in the U.S.

Polo Mantecon joined the team approximately two years ago and initiated the expansion south of the border. Polo's six years of the commercial brokerage in Mexico City has assisted the team with key contacts throughout Mexico. He also represents many large industrial owners and companies looking to dispose of and/or acquire industrial property.

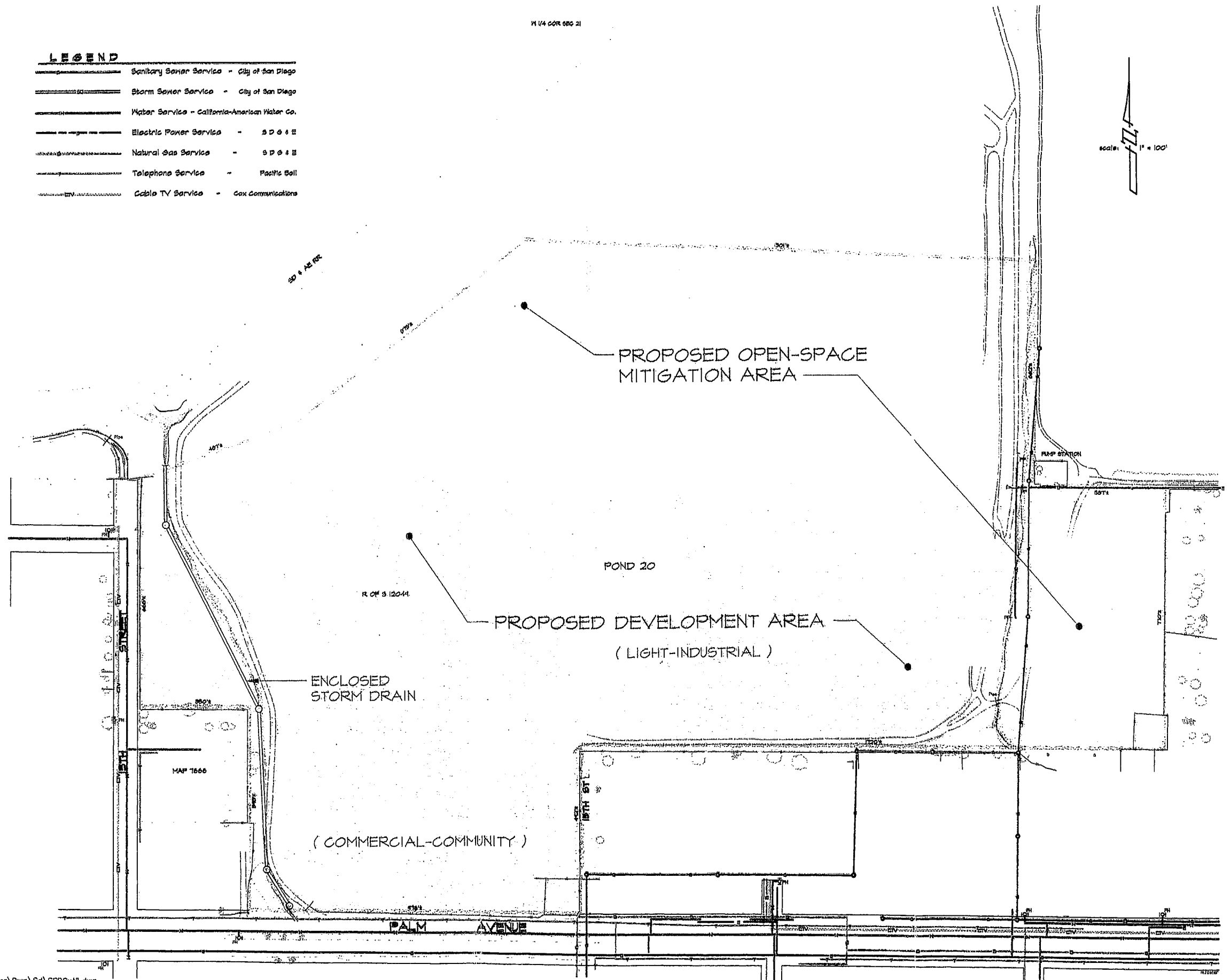
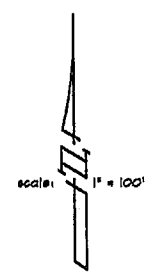
Tom Martinez' sole focus is on Tenant Representation, mostly in the U.S. and Mexico. He pays special attention to Tijuana/Mexicali marketplaces, primarily focusing on manufacturing build-to-suits in this marketplace. Tom provides services in their site selection and real estate process which included leasing, acquisition, and build-to-suits throughout the U.S.

Yolanda Escobar joined the team approximately 18 months ago bringing her knowledge of 10 years in Tijuana and the experience from working with the two main developers in the area. Yolanda is responsible for overseeing her team's marketing activities as well as providing bilingual service to the Team's clients.

Shane Harmon joined the team approximately one year ago and has done a great job focusing on landlord relationships on the U.S. side of the border. Shane's focus is on Landlord and finished land representation. In the short time he has been here, he has represented Landlords in the leasing of over 500,000 vacant square feet in Otay Mesa.

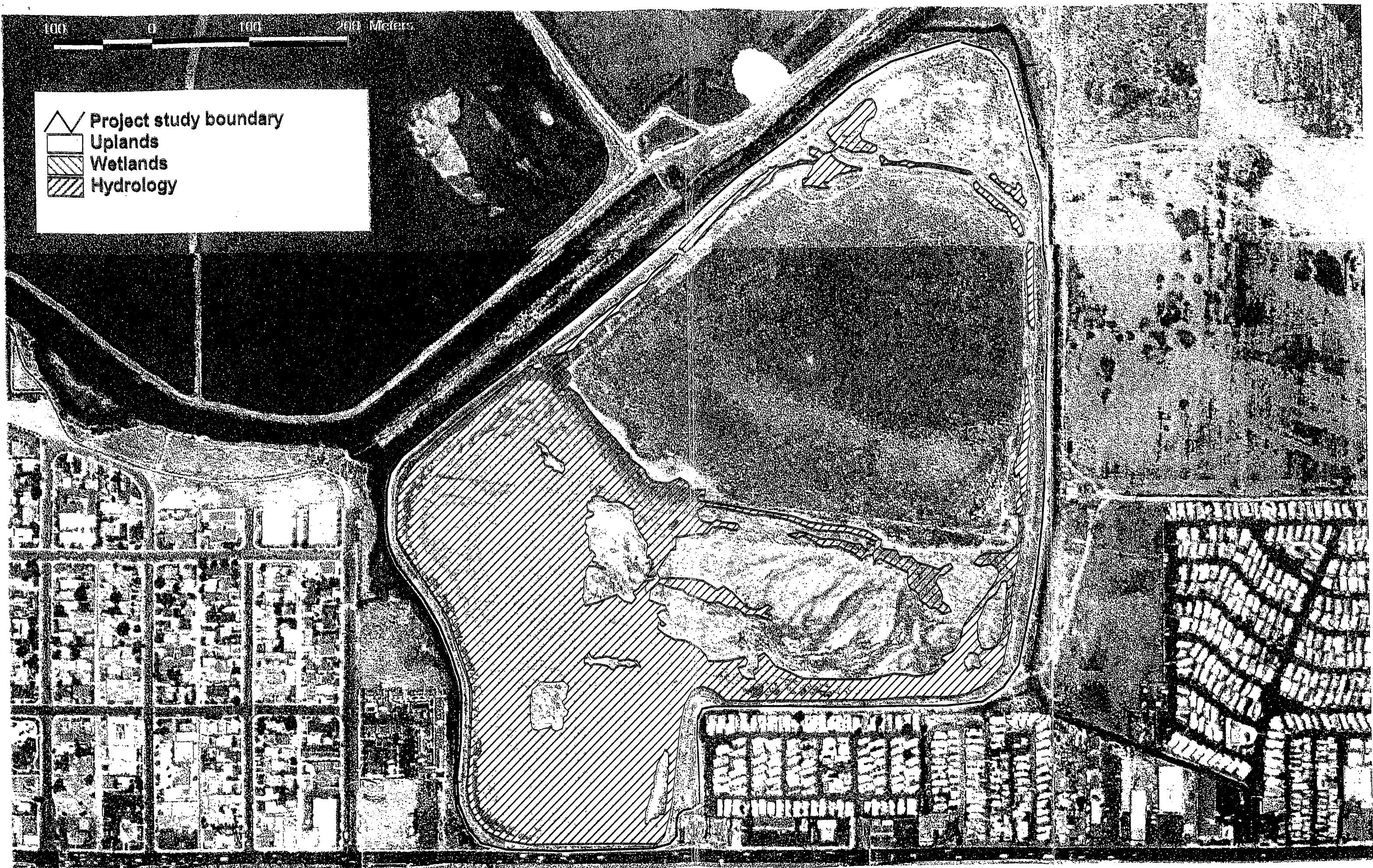
LEGEND

	Sanitary Sewer Service - City of San Diego
	Storm Sewer Service - City of San Diego
	Water Service - California-American Water Co.
	Electric Power Service - S D G & E
	Natural Gas Service - S D G & E
	Telephone Service - Pacific Bell
	Cable TV Service - Cox Communications



100 0 100 200 Meters

- Project study boundary
- Uplands
- Wetlands
- Hydrology





Oct. 1999

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**Rob
Hixson**

**Tom
Martinez**

**Shane
Harmon**

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