Sales Offering Memorandum Listed By:

GALLELLI REAL ESTATE




# SAFEWAY

## 18 YEAR SINGLE TENANT NET LEASE

10050 Bruceville Road, Elk Grove, CA 95757
(SWC Whitelock Parkway & Bruceville Road)

GALLELLI REAL ESTATE

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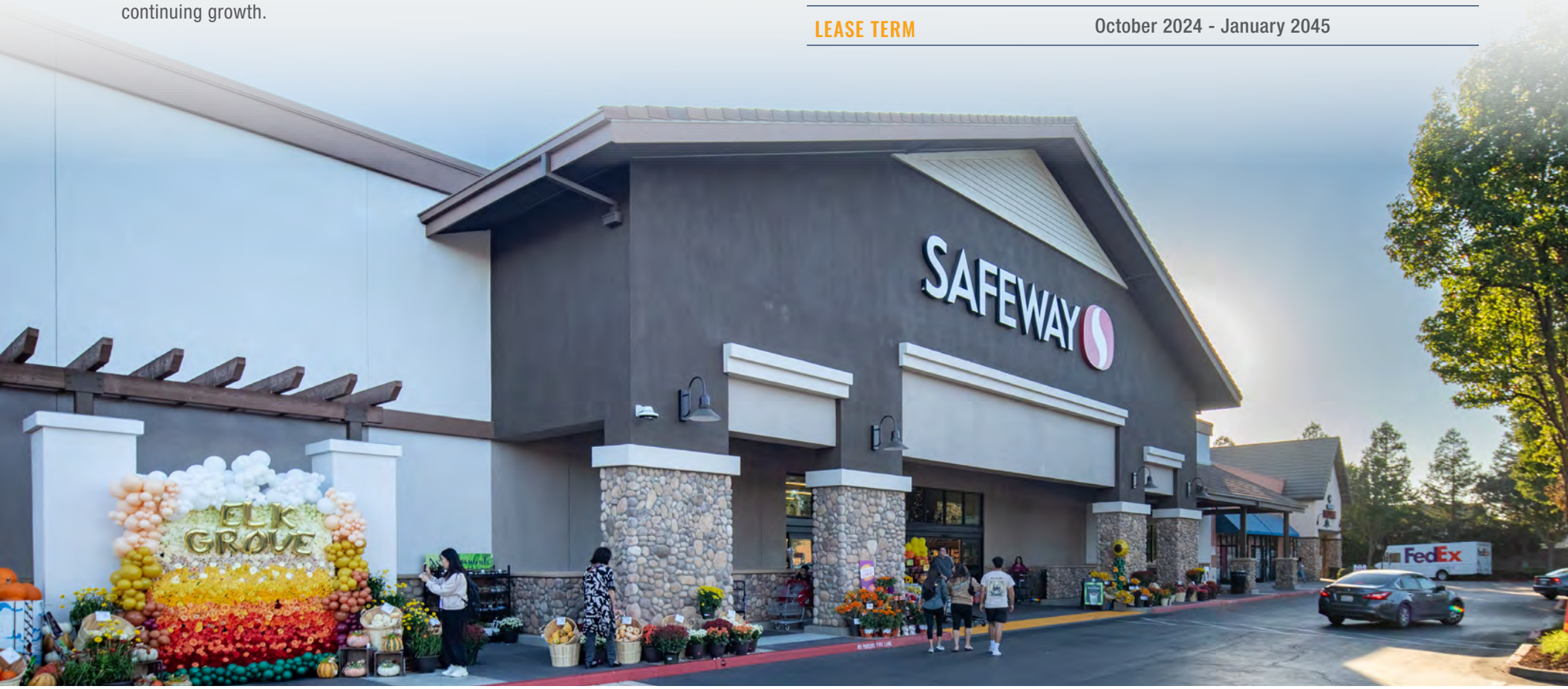
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# INVESTMENT SUMMARY

As the exclusive agent, Gallelli Real Estate is pleased to present this Offering Memorandum for the sale of the fee simple interest in Safeway, a single tenant net lease grocer within Laguna Reserve Marketplace (Shop Space NAP). The asset represents the opportunity to acquire one of the nation's most dominant grocers within a Class A shopping center. The neighborhood shopping center was built in two phases, the six pad buildings (NAP) totaling 33,308 square feet were constructed in 2005, and the Safeway building totaling 56,988 square feet was constructed in 2024. The combination of location, and demographics offers an investor the ability to acquire a proven investment which is well-positioned to take advantage of Elk Grove's continuing growth.

| | |
|---|---|
| PROPERTY ADDRESS | 10050 Bruceville Road, Elk Grove, CA 95757 |
| PRICE | **$22,162,000** |
| NOI | **$1,196,748** |
| CAP RATE | **5.40%** |
| OWNERSHIP TYPE | Fee Simple |
| TOTAL BUILDING AREA | ±56,988 SF |
| TOTAL LAND AREA | 7.10 Acres |
| OCCUPANCY | Single Tenant NNN Leased |
| YEAR BUILT | 2024 |
| LEASE TERM | October 2024 - January 2045 |






# SAFEWAY
# SINGLE TENANT NET LEASE GROCER




# INVESTMENT HIGHLIGHTS

# INVESTMENT HIGHLIGHTS

***Sole Traditional Grocery store in Immediate Trade Area***

***Densely Populated infill location with Substantial Future Residential growth***

***No development sites can accommodate future grocery in Immediate Trade Area***

***Future Highway interchange at Whitelock Pkwy and Highway 99***

***Longterm stability***

***Below Market Rent***

SAFEWAY Ingredients for life.

## One of the Nation's Most Dominant Grocery Chains

Safeway is occupying 56,988 square feet on a 18-year firm term lease. Safeway has 918 locations in the United States which ranks it as one of the top grocery chains nationwide. Safeway is owned by Albertsons which has over 2,200 locations in 34 states and the District of Columbia.



## High Demand Grocery Market

Grocers in the surrounding Elk Grove submarket including Costco, Raley's and Trader Joe's, consistently rank as some of the top locations statewide. This suggests an under supplied grocer market in an increasingly high demand area that will only continue to rise with the current residential development just southeast of The Property.

## Long Term / Stable Tenancy

50% of shop tenants (NAP) have been in place for 10+ years prior to Safeway opening, showing commitment and stability to this location.

## Generational Location

Positioned across from a Walmart, The Property is the only traditional grocery location in the Immediate Trade Area, as shown on page 11. With more than 6,400 residential homes/units under construction/planned directly southeast of The Property, and a planned interchange from Highway 99 onto Whitelock Parkway, The Property's location will only continue to improve in the coming years.

## Continued Residential Growth

The immediate trade area contains over 11,300 existing homes and more than 40 residential projects, including over 6,400 homes/units, under construction or in the planning process. The majority of new construction homes are located directly southeast from the Property with no other competing retail to support these new homes.



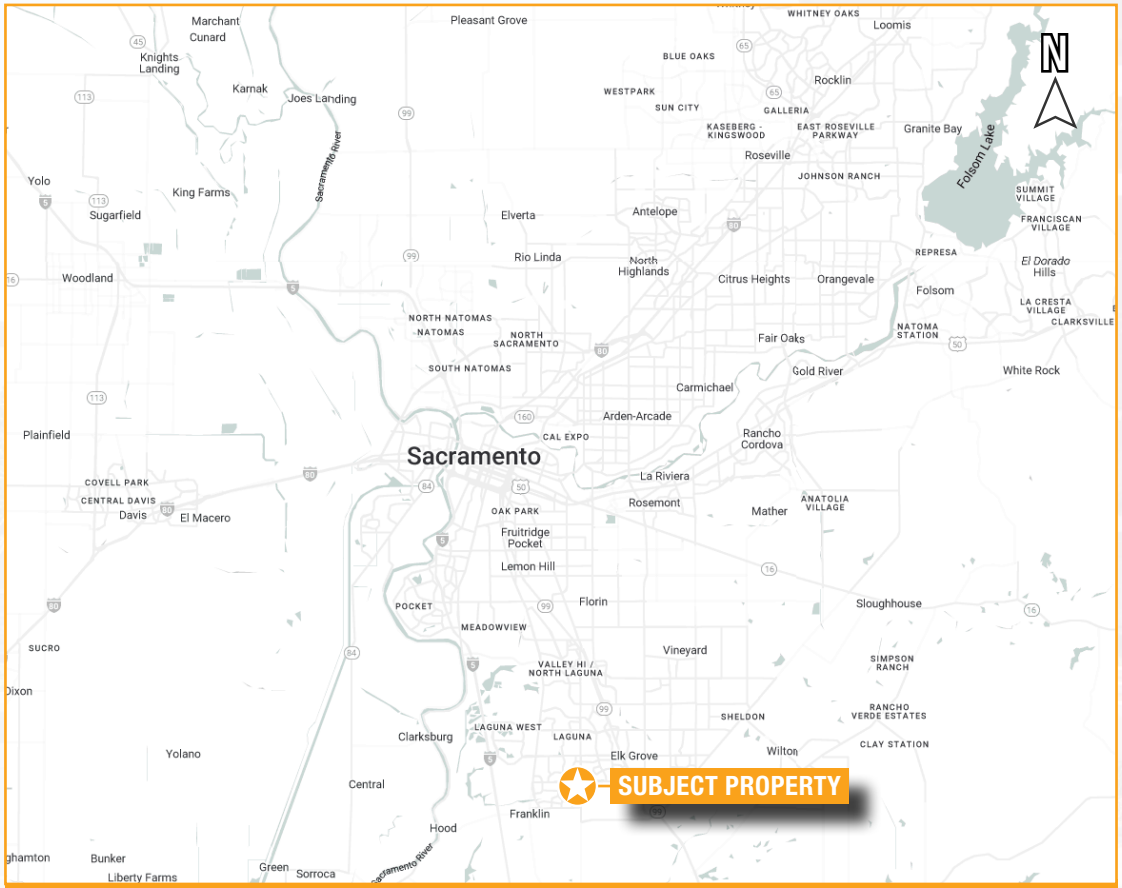



# SAFEWAY
# SINGLE TENANT NET LEASE GROCER




# AREA OVERVIEW

# REGIONAL MAP




**The City of Elk Grove's population has grown nearly 220% since 2000,** ranking 2nd in percentage growth and 1st in people growth for the 4-county Sacramento MSA. There are over 100,000 more people living in Elk Grove now than in the year 2000; **no other area in the Sacramento MSA comes close to this rate of expansion.**

# TRADE AREA HIGHLIGHTS

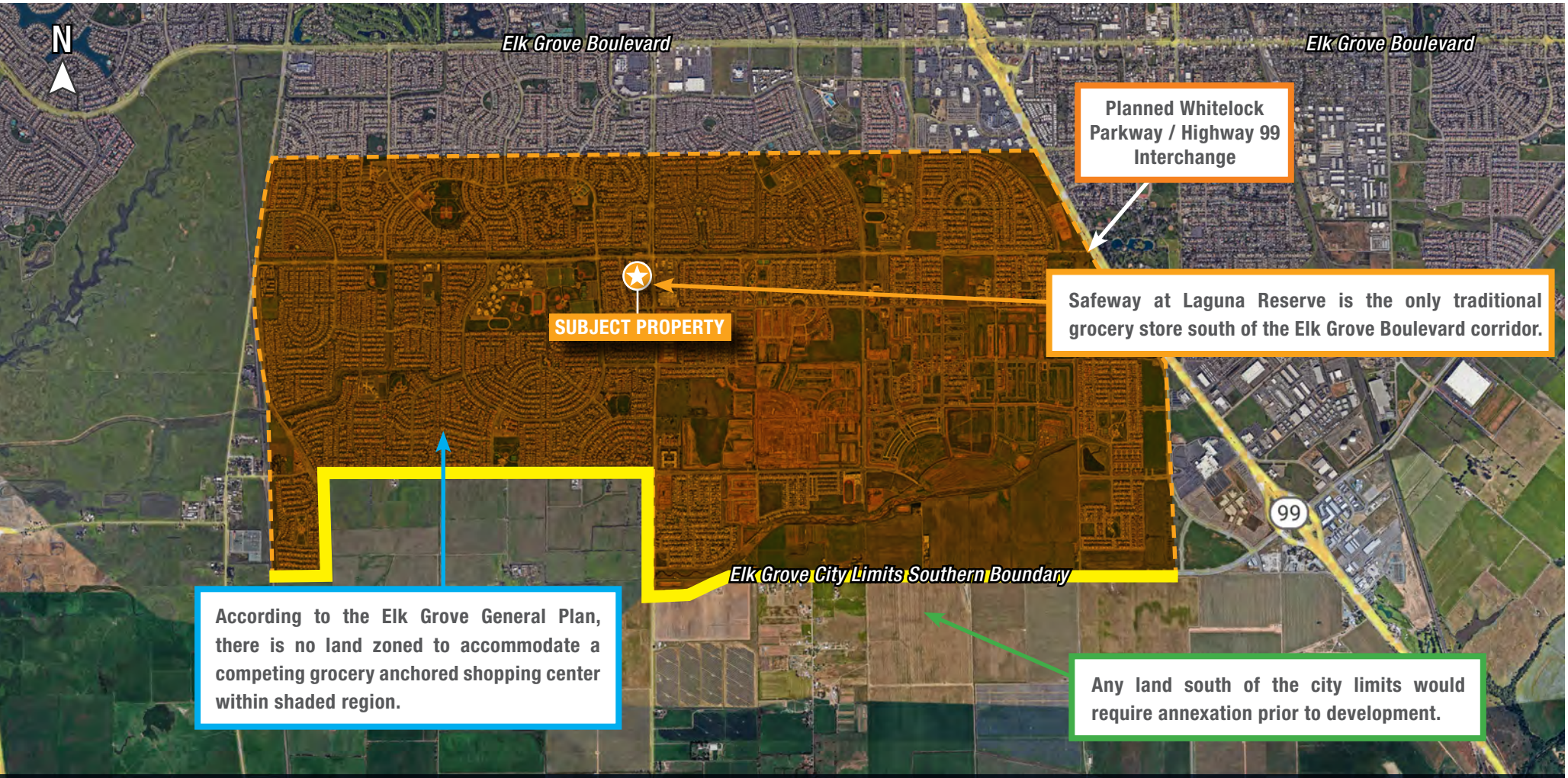
1. **The overall Elk Grove trade area encompasses more than 6.3 million square feet of retail product with nearly all of the National tenants being present, including Costco, Target, Walmart, Home Depot, TJ Maxx, and Total Wine, to name a few.**

2. **Reducing the threat of new competition:**
The large Big Box Retail development 1-mile to the north of the Property at the intersection of Bruceville Road & Elk Grove Boulevard is primarily directed at large retail users, a sign of continued confidence in the Elk Grove market. These developments are complementary to the Property and effectively drive more customer traffic to the area.

3. **Sampling of Major retailers present throughout the Elk Grove market:**

COSTCO WHOLESALE · Walmart · TARGET · The Home Depot · HOBBY LOBBY · Walmart · SPROUTS FARMERS MARKET · WinCo FOODS · ROSS DRESS FOR LESS · OLD NAVY · BEST BUY · DSW · Stein Mart · T.J.maxx · Michaels · Total Wine SPIRITS · BEER & MORE

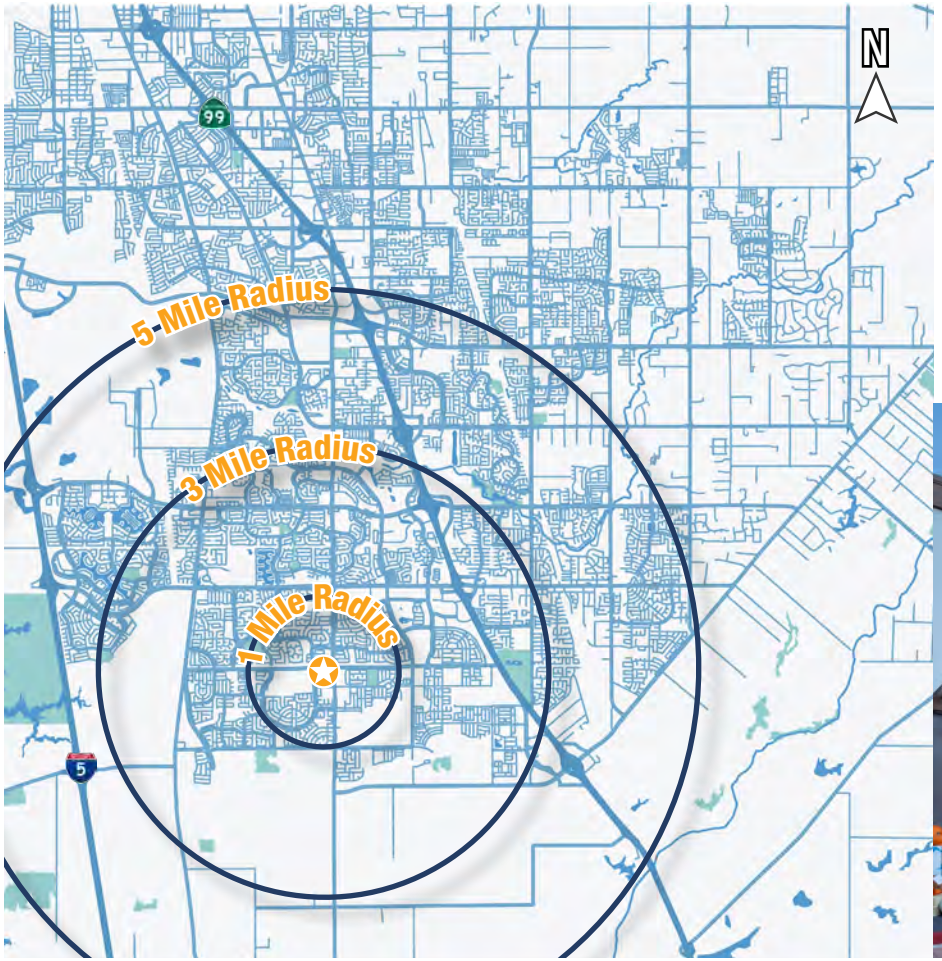
# IMMEDIATE TRADE AREA MAP




## TRADE AREA DEMOGRAPHICS

| 37,934 | $169,332 | 11,038 | 77.15% |
|---|---|---|---|
| Total Population (2025) | Average Household Income | Households (2025) | Owner Occupied Housing |

# DEMOGRAPHICS




***The City of Elk grove is the second largest incorporated city within Sacramento County.*** *It has also consistently been one of the fastest growing cities in the region - the population of Elk Grove has more than doubled in the last 23 years and is currently home to over 185,007 people. The City of Elk Grove is also very business friendly and has continually added jobs since the recession. In fact, the City of Elk Grove has one of the lowest unemployment rates in the country at 4.8%. Elk Grove also boasts strong income and population demographics.*



*Elk Grove, California*

## ONE MILE

**18,853**
Population (2025)

**$167,544**
Average Household Income

## THREE MILE

**105,614**
Population (2025)

**$151,380**
Average Household Income

## FIVE MILE

**213,873**
Population (2025)

**$149,606**
Average Household Income

# GROCERY/RETAIL AERIAL




**Grocery Store Rankings per Placer.ai**

| | |
|---|---|
| COSTCO WHOLESALE | Costco ranked as #1 of 12 locations in 30 miles and #23 of 591 nationwide. |
| SPROUTS FARMERS MARKET | Sprouts ranks as #3 of 12 locations in 30 miles. |
| Raley's | Raley's ranks as #3 of 63 locations statewide. |
| Nugget | Nugget ranks as #4 of 14 locations statewide. |
| amazon fresh | Amazon Fresh ranks as #3 of 39 locations nationwide. |
| TRADER JOE'S | Trader Joe's ranks as #105 of 483 locations nationwide. |




# SAFEWAY
# SINGLE TENANT NET LEASE GROCER




# RESIDENTIAL DEVELOPMENT

# NEW RESIDENTIAL DEVELOPMENT

## Elk Grove Projects Under Construction

| DEVELOPMENT NAME | DEVELOPER | UNITS | NEW REL | REL'D RM'G | TRAFFIC | WK'S SALES | WK'S CANS | SOLD TO DATE | SOLD YTD | AV. SLS/ WEEK | AV. SLS/ YTD | SALES PAGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lilly | Beazer | 75 | 0 | 2 | 9 | 0 | 0 | 33 | 22 | 0.37 | 0.52 | Open Sales Page |
| Poppy Meadows Marigold | Beazer | 35 | 0 | 4 | 0 | 0 | 0 | 31 | 5 | 0.22 | 0.12 | Open Sales Page |
| Poppy Meadows Primrose | Beazer | 157 | 0 | 5 | 5 | 0 | 0 | 90 | 28 | 0.63 | 0.67 | Open Sales Page |
| Cascade at Elliott Springs | Elliott | 173 | 0 | 6 | 12 | 1 | 0 | 94 | 23 | 0.69 | 0.55 | Open Sales Page |
| Laurel at Elliott Springs | Elliott | 233 | 0 | 7 | 6 | 0 | 0 | 138 | 19 | 0.75 | 0.45 | Open Sales Page |
| Fairfax at The Grove | KB Home | 125 | 0 | 3 | 0 | 0 | 0 | 122 | 16 | 0.86 | 0.38 | - |
| Hamilton Park | KB Home | 85 | 0 | 3 | 10 | 0 | 0 | 72 | 34 | 0.73 | 0.81 | Open Sales Page |
| Highland at The Grove | KB Home | 116 | 0 | 1 | 3 | 1 | 0 | 115 | 45 | 0.90 | 1.07 | Open Sales Page |
| Bordeaux II at Vineyard Parke | Lennar | 148 | 0 | 7 | 10 | 1 | 0 | 138 | 30 | 0.82 | 0.71 | Open Sales Page |
| Harmony at Arbor Ranch | Lennar | 74 | 0 | 2 | 1 | 1 | 0 | 72 | 31 | 0.86 | 0.74 | Open Sales Page |
| Livorna at Tuscan Ridge South | Lennar | 71 | 0 | 5 | 20 | 0 | 0 | 5 | 5 | 0.24 | 0.24 | Open Sales Page |
| Lyric at Arbor Ranch | Lennar | 56 | 0 | 6 | 1 | 0 | 0 | 50 | 31 | 0.67 | 0.74 | Open Sales Page |
| Melody at Arbor Ranch | Lennar | 38 | 0 | 1 | 0 | 0 | 0 | 37 | 1 | 0.44 | 0.02 | Open Sales Page |
| Symphony at Arbor Ranch | Lennar | 113 | 0 | 8 | 14 | 1 | 0 | 77 | 45 | 0.94 | 1.07 | Open Sales Page |
| Cherry Knolls | Richmond American | 125 | 0 | 6 | 7 | 1 | 0 | 49 | 19 | 0.64 | 0.45 | Open Sales Page |
| Bungalows at Arbor Ranch | Risewell | 74 | 0 | 6 | 7 | 0 | 0 | 68 | 32 | 0.59 | 0.76 | Open Sales Page |
| Cottages at Arbor Ranch | Risewell | 120 | 0 | 3 | 7 | 0 | 0 | 92 | 39 | 0.79 | 0.93 | Open Sales Page |
| Villas at Arbor Ranch | Risewell | 85 | 0 | 6 | 2 | 0 | 0 | 79 | 38 | 0.93 | 0.90 | Open Sales Page |
| Esplanade at Madeira Ranch- Classics | Taylor Morrison | 116 | 0 | TSO | 3 | 0 | 0 | 80 | 22 | 0.52 | 0.52 | Open Sales Page |
| Esplanade at Madeira Ranch- Estates | Taylor Morrison | 85 | 0 | 1 | 4 | 0 | 0 | 49 | 23 | 0.32 | 0.55 | Open Sales Page |
| Esplanade at Madeira Ranch- Premiers | Taylor Morrison | 90 | 0 | 2 | 4 | 1 | 0 | 48 | 15 | 0.31 | 0.36 | Open Sales Page |
| Madeira Ranch - Orchard | Taylor Morrison | 165 | 0 | 1 | 2 | 1 | 0 | 159 | 35 | 0.77 | 0.83 | Open Sales Page |
| **Totals / Averages (22 developments)** | | **2,359** | **0** | **85** | **127** | **8** | **0** | **1698** | **558** | **0.64** | **0.61** | |

## Elk Grove Planned Projects

| NAME | UNITS | ENTITLEMENT # /STATUS |
|---|---|---|
| Berggren Greens Map | 177 | PLNG25-035 |
| Birchway Apartments | 276 | PLNG24-039 |
| Bow Stockton Apartments | 120 | Approved |
| Coral Blossom Apartments | 81 | Under Construction |
| Dunisch MHP | 111 | Approved |
| Jordan Ranch | 79 | PLNG25-042 |
| Machado | 145 | PLNG25-036 |
| Mesa at Laguna Ridge | 136 | Approved |
| Mountain Elk Villas | 174 | Planning Review |

| NAME | UNITS | ENTITLEMENT # /STATUS |
|---|---|---|
| Old Town Senior Housing | 89 | PLNG24-036 |
| Pardes Apartments | 236 | Under Construction |
| Pelletier Crossing | 377 | PLNG25-040 |
| Pleasant Grove Estates | 15 | Under Construction |
| Poppy Keys | 326 | Under Construction |
| Sheldon Farms North Apartments | 240 | Approved |
| Summer Flats | 124 | PLNG23-006 |
| Summar Park Estates | 20 | Approved |
| Summer Villas at Sheldon Road | 486 | PLNG23-007 |
| Triangle Point 75 MHP | 75 | PLNG24-023 |

## Elk Grove: one of Northern California's busiest new-home markets

*Data as of the week ending October 18, 2026*

Elk Grove has one of the largest and fastest-selling new-home markets in Northern California. There are 22 active new-home communities in the city from 9 builders: Lennar, Taylor Morrison, KB Home, Risewell, Beazer, Elliott, Richmond American and others. Together they are building 2,359 homes.

### More communities than any Bay Area city, and most of the Central Valley

• Among roughly 470 active new-home communities across Northern California, only Roseville (44), Sacramento (32), Manteca (26) and Rancho Cordova (24) have more active projects. Lincoln matches Elk Grove at 22.

• Elk Grove has twice as many communities as the busiest Bay Area city, Dublin (11). It also has more than Hollister (9), Oakley (9), Vacaville (8), Fairfield (8) and Livermore (7).

• In the Central Valley it has more communities than Mountain House (18), Lathrop (17), Madera (17) and Tracy Hills (7).

### Sales volume that outpaces the top cities across Northern California

• Elk Grove builders have sold 558 new homes so far in 2026. That's the fourth-highest total of any city in Northern California's major new-home markets.

• That is almost three times the top Bay Area city, Vacaville (195). It is also well ahead of Dublin (193), Hollister (155), Fairfield (133), Oakley (116), Livermore (110) and San Jose (60).

• Elk Grove's 2026 sales equal about 27% of all new-home sales across the Bay Area's 128 active communities.

• It beats every Central Valley city, including Manteca (536), Madera (320), Fresno (308), Lathrop (300), Mountain House (221) and Modesto (202).

• Elk Grove sold more homes than Lathrop and Mountain House combined (521), even though those two cities have 35 communities between them.

• It also sold more than the whole Tracy area (Mountain House, Tracy Hills and Tracy: 414 sales across 28 communities).

• Elk Grove alone accounts for about 12% of the greater Sacramento region's 2026 new-home sales. Its total equals about 20% of new-home sales across the entire Central Valley.

### Leading South Sacramento

Elk Grove has 22 of South Sacramento's 60 active new-home communities (37%). It produced 44% of the area's 2026 sales and 48% of all homes sold there to date, outperforming nearby Sacramento city, Vineyard and Galt.

### Faster sales per community

• Elk Grove communities have each sold an average of 25.4 homes this year.

• That beats the major Sacramento-area markets: Roseville (19.6), Sacramento (19.8), Lincoln (19.7) and Rancho Cordova (25.1).

• In the Bay Area it beats Vacaville (24.4), Dublin (17.5), Hollister (17.2), Fairfield (16.6), Livermore (15.7), San Jose (15.0) and Oakley (12.9).

• In the Central Valley it beats Manteca (20.6), Tracy Hills (19.4), Madera (18.8), Lathrop (17.6) and Mountain House (12.3).

• Elk Grove's average 2026 pace is 0.61 sales per community per week. That's ahead of the averages for the Bay Area (0.55), Central Valley (0.59) and greater Sacramento (0.53).

• It's also ahead of Dublin (0.48), Hollister (0.49), Fairfield (0.45), Livermore (0.37), Lathrop (0.43), Tracy Hills (0.46) and Mountain House (0.30).



### Bottom Line

Elk Grove has twice the new-home communities of any Bay Area city. Its 2026 sales beat every Bay Area and Central Valley city, and its homes sell faster per community than most of Northern California's largest markets. The numbers point to strong, steady demand from buyers choosing to live there.




# SAFEWAY
# SINGLE TENANT NET LEASE GROCER




# PROPERTY OVERVIEW

# PROPERTY DETAILS

| | |
|---|---|
| PROPERTY ADDRESS | 10050 Bruceville Road, Elk Grove, CA 95757 |
| OWNERSHIP TYPE | Fee Simple |
| TOTAL BUILDING AREA | ±56,988 SF |
| OCCUPANCY | Single Tenant NNN Leased |
| NUMBER OF EXISTING BUILDINGS | 1 |
| YEAR BUILT | 2024 |
| SITE AREA (SF) | ±309,276 |
| SITE AREA ACRES | ±7.10 |
| PARKING RATIO | ±489 spaces / 5.27: 1,000 SF (Entire Center) |
| COUNTY | Sacramento |
| PARCEL NUMBERS | 132-2170-007 |
| ACCESS | Ingress and egress from two curb cuts on Whitelock Parkway and two on Bruceville Road, left turn lanes access both Bruceville Road & Whitelock Parkway |
| ZONING | SC, Shopping Center |
| TOPOGRAPHY | Generally level at street grade |
| FOUNDATION | Concrete Slab |
| CONSTRUCTION | Concrete block with stucco exterior, aluminum framed/glazed store fronts |
| ROOF | Flat with pitched mansard |
| HVAC | Roof Mounted HVAC |
| PLUMBING | Water & sanitary sewer to the building |
| FLOOD ZONE | Zone X (Non shaded area) An area outside the 500-year flood plain |
| UTILITIES | All normal utilities are available to the site provided by the following<br>- Water: Sacramento County Utilities<br>- Sewer: Sacramento County Utilities<br>- Electricity: Sacramento Municipal Utility District (SMUD)<br>- Gas: Pacific Gas & Electric (PG&E) |



# INGRESS/EGRESS



# SITE PLAN

**Parking Not to Scale*






**Laguna Reserve Marketplace was built in two phases, the six pad buildings (NAP) totaling 33,308 square feet were constructed in 2005, and the Safeway building totaling 56,988 square feet was constructed in 2024.**




# SAFEWAY
# SINGLE TENANT NET LEASE GROCER




# MARKET OVERVIEW

# ELK GROVE RETAIL MARKET

Elk Grove is within the top 3 submarkets targeted by retailers looking to expand into the Sacramento Region.

Elk Grove's Vacancy Rate stood at 4.2% at the close of Q3 2026, compared to the Overall Sacramento Region at 8.0%.

Elk Grove recorded just over 90,293 SF of positive net absorption in the last 4 quarters.

The challenge for this trade area has not been a lack of demand, but a lack of available product. Vacancy in the Elk Grove submarket has been below the 5% level since Q4 2018 and has remained at, or near, historic lows since that time (including during the challenges of the 2020/2021 pandemic).

At the close of Q3 2026 the average asking rent of all retail located within a shopping center, <u>including all anchor and junior box space</u>, in Elk Grove stood at $2.36 PSF on a monthly NNN basis. Three years ago, this metric stood at $1.97 PSF, reflecting a 19.8% growth. This places Elk Grove among the top 3 Sacramento submarkets for average asking rents.

Retail development is expected to remain muted for 18-36 months. Construction costs are 30%-40% above pre-pandemic levels. Projects that move forward will be heavily pre-leased with speculative development limited to modest amounts of inline and outparcel space. Rents needed to support new construction will drive up rents on existing shopping centers.



Pappas Investments

## 1 THE RIDGE IN ELK GROVE, NEW CONSTRUCTION

Local developer Pappas Investment completed construction on their development, The Ridge, at Elk Grove Boulevard and Bruceville Road.

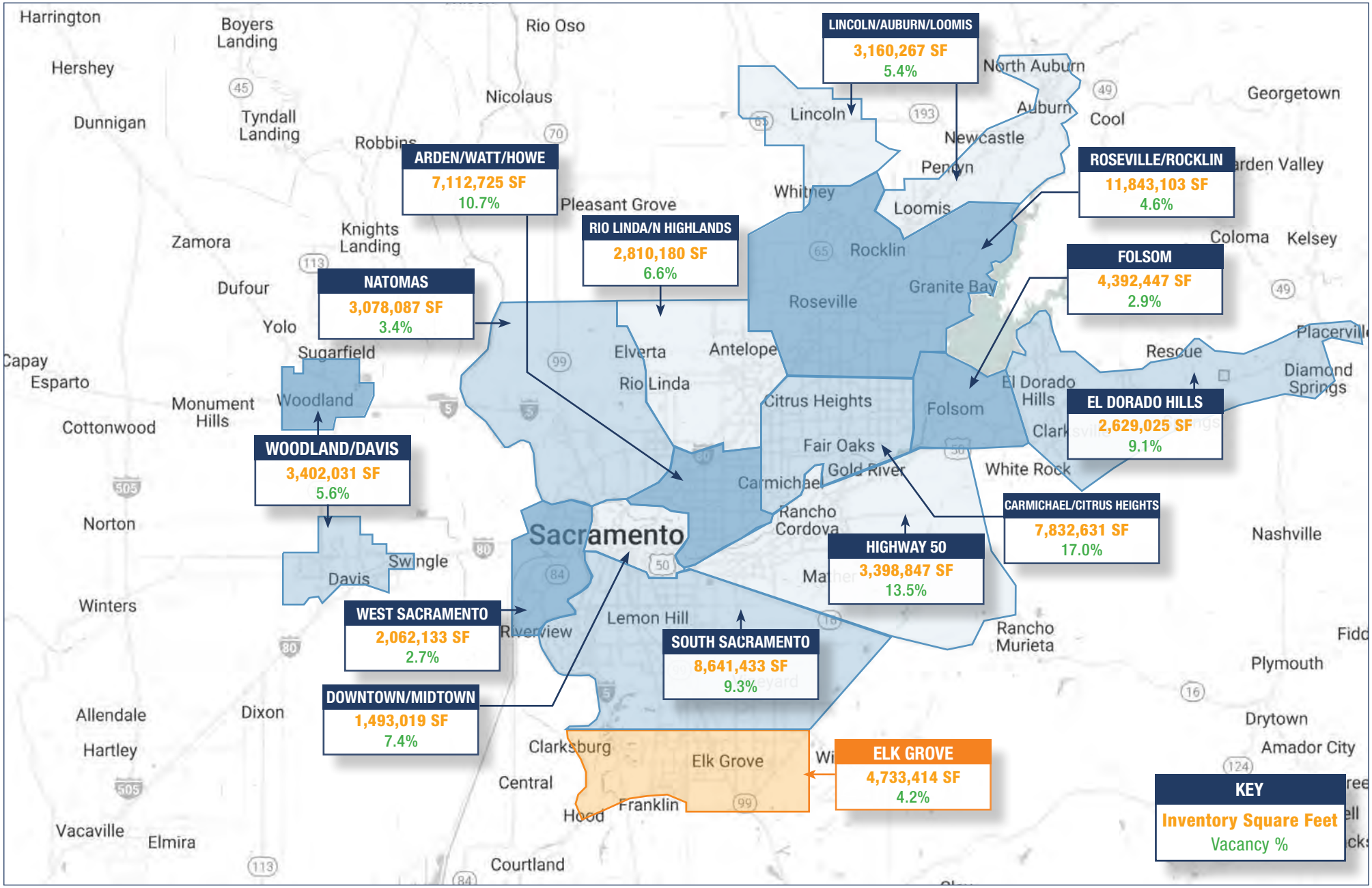
The project is adjacent to Costco Wholesale and anchored by: Nordstrom rack, Club Studio Fitness

The Ridge is comprised of 16 buildings with ±70,509 SF of shop space (97% occupied) and has two spaces available of ±18,000 and ±20,000 square feet.

## RETAIL INVENTORY & VACANCY RADIUS FROM THE SAFEWAY AT LAGUNA RESERVE

| 1-Mile | | 3-Mile | | 5-Mile | |
|---|---|---|---|---|---|
| 802,000 | 1.9% | 5.2 M | 3.5% | 8 M | 3.0% |
| Inventory (SF) | Vacancy Rate | Inventory (SF) | Vacancy Rate | Inventory (SF) | Vacancy Rate |

# Q3 2026 SUBMARKET INVENTORY/VACANCY COMPARISON



# ELK GROVE OVERVIEW

Elk Grove is a family-oriented community where opportunity is around every corner. The City was incorporated into Sacramento County on July 1, 2000 and it offers everything from starter homes to ranch estates, and provides a safe, youthful environment where families can put down roots. Its population of more than 177,000 residents is diverse in ethnicity, age and income levels. Though the area was established in the mid-1800's, the majority of Elk Grove's growth has taken place over the last 20 years.

***Ranked one of the fastest growing cities in California***

**$773,726**
Average Home Sales Price Within 1-Mile in the last 12 months

**12 MAJOR**
Private & Public Employers in Elk Grove

*Apple Computers, Inc. located in Elk Grove with 5,000 employees*

**196%**
Population growth over the past 23 years

## City of Elk Grove Demographics

**185,007**
Population (2025)

**$164,022**
Average Household Income

**12.32%**
Average Annual Growth Rate (2000 - 2025)

# SACRAMENTO OVERVIEW

Sacramento, California is located approximately 105-miles northeast of San Francisco. The Sacramento-Arden Arcade-Roseville MSA is comprised of Placer, El Dorado, Sacramento and Yolo Counties. These four counties are the main employment center for the region. In addition, Sutter and Yuba counties are tracked as a part of the region's population. These counties feature agricultural characteristics and serve as bedroom communities to the Sacramento region because of their affordable housing.

**2.6 MILLION**
2025 Sacramento MSA Population

**34.18%**
Population growth over the past 23 years

**4th**
in the Nation for the strength of a Clean Energy Economy






# SAFEWAY
# SINGLE TENANT NET LEASE GROCER




# FINANCIAL OVERVIEW

# TENANT PROFILES




SAFEWAY
Ingredients for life.

Safeway, Inc. is the largest banner owned and operated by Albertsons Companies, with 918 locations in the United States ranking it as one of the top grocery chains Nationwide. Its parent company, Albertsons Companies has over 2,200 locations in 34 states and the District of Columbia making it one of the leading grocers worldwide.

*www.safeway.com*
*Headquarters: Pleasanton, CA*
*Parent Company: Albertsons Companies*
*Locations: 918*

# LEASE SUMMARY

| SUITE | TENANT NAME | AREA | LEASE DATE | RENT COMMENCE | LEASE EXPIRE | RENT ADJ DATES | MONTHLY RENT | MONTHLY RENT PSF | ANNUAL RENT | ANNUAL RENT SF | RENEWAL OPTIONS | NNN ADMIN FEE | % RENT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pad A | Safeway | 56,988 | 10/19/22 | 10/24/24 | 01/31/45 | 10/24/2024 | $99,729.00 | $1.75 | $1,196,748.00 | $21.00 | 6 - 5 Yr | 10.00% | 1.25% |
| | | | | | | 11/1/2034 | $114,688.35 | $2.01 | $1,376,260.20 | $24.15 | | | |
| | | | | | | Option 1 | $126,157.19 | $2.21 | $1,513,886.22 | $26.57 | | | |
| | | | | | | Option 2 | $138,772.91 | $2.44 | $1,665,274.90 | $29.22 | | | |
| | | | | | | Option 3 | $152,650.20 | $2.68 | $1,831,802.42 | $32.14 | | | |
| | | | | | | Option 4 | $167,915.23 | $2.95 | $2,014,982.70 | $35.36 | | | |
| | | | | | | Option 5 | $184,706.75 | $3.24 | $2,216,480.99 | $38.89 | | | |
| | | | | | | Option 6 | $203,177.42 | $3.57 | $2,438,129.04 | $42.78 | | | |

| | |
|---|---|
| Exclusive Use | To sell food which includes alcoholic beverages for off-premises consumption; and prescription pharmacy merchandise. (such restriction shall not prohibit single-serve to-go alcoholic beverages) |
| Property Taxes | Tenant has its own Tenant's Tax Parcel and notices and billing statements are to be sent directly to Tenant and Tenant shall pay prior to delinquency. |
| Property/Earthquake Insurance | During the Original and any Extension Terms, Tenant agrees to keep in effect on the Leased Premises ISO Special Causes of Loss form insurance in an amount not less than one hundred percent (100%) of the replacement cost of the building structure and other improvements thereon. In no event shall Tenant be required to carry earthquake insurance. |
| Liability Insurance | Each of the Parties will obtain and maintain commercial or comprehensive general liability insurance, including coverage for contractual liability. The limits of liability of such insurance will be not less than Two Million Dollars ($2,000,000.00) covering claims for injury to person, loss of life and damage to property arising out of any single occurrence and not less than Four Million Dollars ($4,000,000.00) covering such claims in the aggregate during any policy year. |
| Utilities | Tenant agrees to pay all charges for electricity, gas, heat, water, telephone, trash, and other utility services used by Tenant on the Leased Premises during the Original and any Extension Terms. Landlord will cause all utilities to be separately metered to the Leased Premises. |
| HVAC Maintenance | Tenant pays. |
| HVAC Replacement | Tenant pays. |
| Trash | Tenant pays. |
| Pylon Sign | Tenant will maintain and make repairs and replacements to (a) its sign panel(s) on any monument and pylon sign structures. |
| Roof Maintenance | Tenant pays. |
| Roof Replacement | Landlord will replace rather than patch the roof of Tenant's Building if the useful life of the roof has expired and a mutually agreed upon independent roofing consultant recommends replacement rather than patching. |
| Repairs Landlord | Landlord, at its expense, will (i) maintain and make all repairs and replacements to; (a) the structural portions of the Leased Premises (including slab, foundation and structural supports, walls, and structural portion of the floors); (b) the structural portions of the roof (including the roof structures and supports); (iii) paint the exterior of Tenant's Building when needed in colors selected by Tenant and reasonably approved by Landlord; Landlord will maintain and make all repairs and replacements to the balance of the Shopping Center owned by Landlord and will maintain the Common Area owned by Landlord. |
| Repairs Tenant | Tenant, at its expense, will maintain and make all repairs and replacements to the nonstructural portions of the Leased Premises, including the roof of Tenant's Building (including the roof membrane, roof drains, gutters and downspouts serving Tenant's Building, but not roof structures and supports), and exterior doors, other than repairs and replacements. Tenant, at its expense, also will keep clean and in good order the portion of the Common Area designated "Tenant's Associated Uses" on Exhibit A during the period of Tenant's use of same and will maintain and make repairs and replacements to (a) its sign panel(s) on any monument and pylon sign structures; (b) to any underground utility lines and other facilities installed by Tenant; and (d) all heating, ventilating and cooling equipment (HVAC), wiring, plumbing sprinkler system and plate glass, in order to keep (a through d) in good condition. Landlord shall assign any roof warranty to Tenant. |
| Signage | At Tenant's expense. |
| Cotenancy | None |
| Prop 13 Tax Protection | None |

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