

SIERRA CROSSING APARTMENTS & MOTEL

18181 & 18183 VALLEY BOULEVARD | BLOOMINGTON, CA 92316

OFFERING MEMORANDUM



NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

© 2017 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

SIERRA CROSSING APARTMENTS & MOTEL

18181 & 18183 VALLEY BOULEVARD | BLOOMINGTON, CA 92316

EXCLUSIVELY LISTED BY:

Kevin Struve

Senior Managing Director Investments
C: 909.957.9243 | D: 909.456.7013
kevin.struve@marcusmillichap.com
License CA 01266441

Gordon Allred

Senior Managing Director Investments
Executive Director, Hospitality Division
D: 909.456.3420
Gordon.Allred@MarcusMillichap.com
License: CA 00927200

Marcus & Millichap



SIERRA CROSSING APARTMENTS & MOTEL

18181 & 18183 VALLEY BOULEVARD | BLOOMINGTON, CA 92316

TABLE OF CONTENTS

07 EXECUTIVE SUMMARY
SECTION 1
Investment Overview • Investment Highlights
Property Upgrades

29 FINANCIAL ANALYSIS
SECTION 3
Pricing Details • Operating Data • Rent Roll

13 PROPERTY DESCRIPTION
SECTION 2
Property Description • Site Description • Parcel Map
Property Photos

SIERRA CROSSING APARTMENTS & MOTEL

18181 - 18183 VALLEY BOULEVARD | BLOOMINGTON, CA 92316

OFFERING PRICE

\$16,000,000

CURRENT CAP RATE

6.23%

PRO FORMA CAP RATE

8.07%





INVESTMENT HIGHLIGHTS

- Total of 112 Units
 - 71 Multi-Family Units built in ±1987
 - 41 Motel Units built in ±1987/±1950
- Located in an Opportunity Zone
- Situated on a Large Parcel: ±4.189 Acres
- 14 Motel Units are Fully Renovated in Year 2026
- 49 Multi-Family Units upgraded in the past 5 years.
- Amenities for the Multi-Family Building include Privacy Entrance / Gate, Recreation Building with Large Playground, Central Laundry Room and Fire Sprinklers
- Ideal Value-Add / Repositioning Opportunity
- In a 3-mile radius, estimated population of ±189,522 and average household income of ±\$91,741

EXECUTIVE SUMMARY

Marcus & Millichap is pleased to exclusively present the Sierra Crossing Apartments & Motel located at 18181 and 18183 Valley Blvd. in Bloomington, California. There is a total of 112 units, encompassing 71 multi-family units and 41 motel units. Said property is in an Opportunity Zone, located between Valley Blvd and the Interstate 10-Freeway. With a combined $\pm 73,287$ building SF, 11 separate buildings, 176 open parking spaces, the property is situated on a large 4.189 Acre parcel.

The Sierra Crossing Apartments were built in ± 1987 , consisting of 71 multi-family units and provide the following for the tenants: privacy entrance / gate, large central laundry room, spacious playground with a recreation room, patio or balcony in each unit, fire sprinklers, and electric & cable tv is included in the monthly rent. In the past 5 years, 49 of the 71 units have received interior upgrades and there is currently a RUBS/ Utility bill back system in place. The unit mix consists of the following: 14 one-bedroom/ one-bathroom units with approximately 648 SF, 56 two-bedroom/one and half bathroom units with approximately 814 SF, and 1 three-bedroom / two-bathroom unit with approximately 1,250 SF. The multi-family units are only subject to California's statewide AB1482 rent ordinance, with no additional local rent control restrictions.

The Sierra Crossing Motel was built in ± 1950 and ± 1987 , consisting of 41 motel units. There are 30 motel units with ± 300 SF, 10 suites with 8 two -bedrooms / one and half bathrooms with approximately 814 SF, 2 one- bedroom / one-bathroom with approximately 648 SF and a 1 two- bedroom / two -bathroom managers unit with approximately 1,000 SF. Recent upgrades include a new digital sign, new water heater system and 14 brand new motel units as of the year 2026, due to a fire that took place in Year 2024.

The current rents are below market rental rates and coupled with the opportunity to reduce expenses and vacancy, this is an ideal value-add / repositioning opportunity.

**Please do not disturb the tenants, walk and/or talk to anyone at the property.
For further information and/or property tours, please contact the listing team.**







PROPERTY DESCRIPTION

SIERRA CROSSING APARTMENTS & MOTEL

Marcus & Millichap

PROPERTY HIGHLIGHTS

SIERRA CROSSING APARTMENTS | 18181 VALLEY BLVD, BLOOMINGTON, CA 92316

NUMBER OF UNITS	14 1B/1B	56-2B/1.5B	1-3B/2B	BUILDING SF	YEAR BUILT
71	49 Units Are Upgraded	± 648 SF	± 813 SF	± 1,250 SF	± 1987

PROPERTY FEATURES

- Privacy Entrance / Gate
- Large Playground with Recreation Room
- Large Central Laundry Room
- Each Unit has a Patio or Balcony
- Stove / Oven, Wall A/C & Heater and Fire Sprinklers
- Rent Includes electric and cable tv

SIERRA CROSSING MOTEL | 18183 VALLEY BLVD, BLOOMINGTON, CA 92316




NUMBER OF UNITS	BUILDING SF	30 MOTEL UNITS	1 MANAGER UNIT: 2B/2B	YEAR BUILT
41	± 17,437	± 300 SF	± 1,000 SF	± 1950

10 Suites: 2 One Bedroom / One Bathroom: ± 648 SF, 8 Two Bedroom / One & Half Bathroom: ± 814 SF

PROPERTY FEATURES

- New Digital Sign
- New Water Heater System
- Private Security On-Site
- Two Rooms are Jacuzzi Rooms
- 10 Units Include Kitchen, Family Room, and Patio or Balcony
- 14 Units are Fully Renovated as of Year 2026.

COMBINED PROPERTY

 YEAR BUILT ± 1950/±1987	 COMBINED PARCEL SIZE ± 4.189 ACRES	 ZONING VC/BE
APN(S) 0252-161-65-0000	COMBINED BUILDING SF ± 73,287	TOTAL UNITS 112



VALLEY BLVD

PROPERTY DETAILS

SIERRA CROSSING APARTMENTS

18181 VALLEY BOULEVARD | BLOOMINGTON, CA 92316

Number of Units:	71
Year Built:	± 1987
Parking Spaces:	± 99 Open Parking Spaces
Number of Building's:	Total of 9 7 - Two Story Multi-Family Buildings, each with 10 Units 1 - Recreation / Laundry Room 1 - One Single Story Three Bedroom / Two Bathroom Unit

UTILITIES

Electric:	Southern California Edison and the property is master metered. Landlord pays for the electric and included in the Tenant's monthly rent.
Gas:	Southern California Gas and units are individually metered
Water:	Marygold Mutual Water Company and units are individually metered.
Sewer:	Septic and maintained by the Landlord.
Cable TV:	Spectrum and included in the tenant's monthly rent.

RUBS / Utility Bill Back:

Each unit is equipped with a certified registered water meter. On a monthly basis, each tenant is billed for their water use, and a flat fee for Sewer (\$22.00), Trash (\$27) and handling fee (\$12). A third-party vendor handles the tenant monthly billing for the utilities.





SIERRA CROSSING MOTEL

18183 VALLEY BOULEVARD | BLOOMINGTON, CA 92316

Number of Units:	41
Year Built:	± 1950 for 31 Motel Units and ± 1987 for 10 Motel Units
Parking Spaces:	± 77 Open Parking Spaces
Number of Building's:	Total of 2 1 - Two Story Building with 10 Units 1 - Two Story Building with 31 Unit

In Year 2024, a fire from the neighboring property spread to the motel with the 31 Units. 14 Units were affected and as of April, 2026, the units are fully renovated and operational.

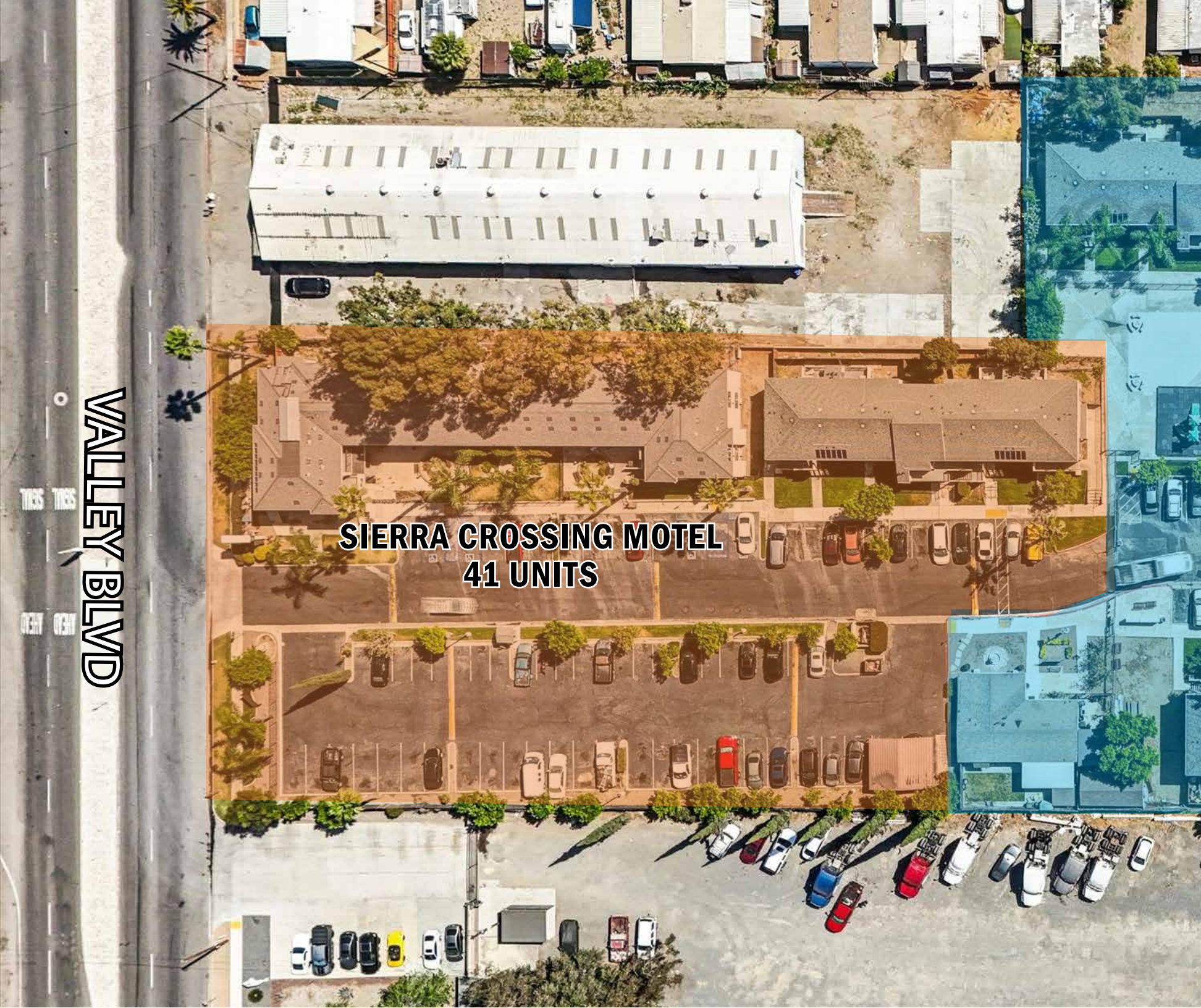
UTILITIES

Electric:	Southern California Edison
Gas:	Southern California Gas
Water:	Marygold Mutual Water Company
Sewer:	Septic and maintained by the Landlord.
Cable TV:	Spectrum





VALLEY BLVD



VALLEY BLVD

**SIERRA CROSSING MOTEL
41 UNITS**



**SIERRA CROSSING APARTMENTS
71 UNITS**

PARCEL MAP

SIERRA CROSSING // PROPERTY DESCRIPTION

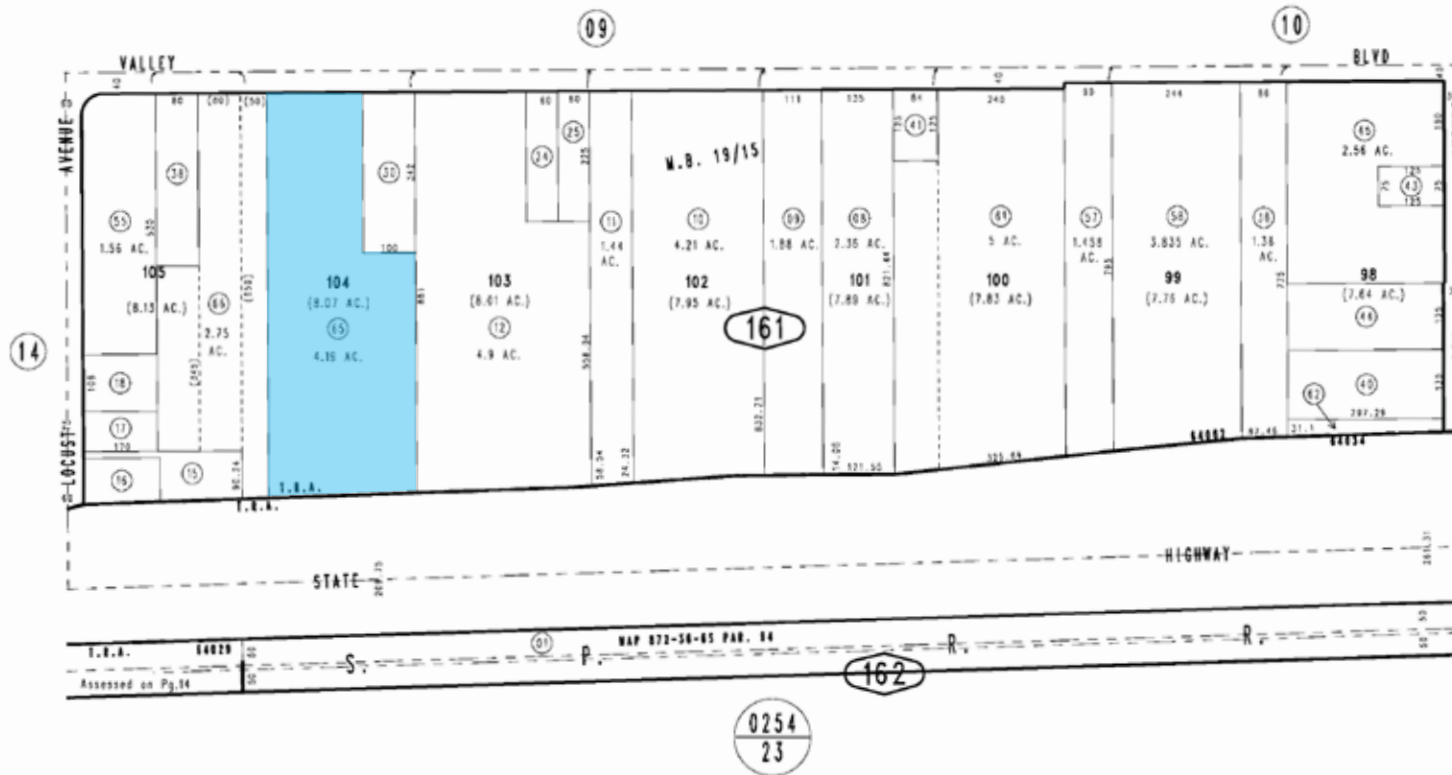
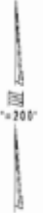
THIS MAP IS FOR THE PURPOSE
OF AD VALOREM TAXATION ONLY.



Marygold Acres
M.B. 19/15

Colton Joint Unified
Tax Rate Area
64029,64034,64062

0252-16



February 2004

Ptn. S.W. 1/4, Sec. 21
T.1S., R.5W.

Assessor's Map
Book 0252 Page 16
San Bernardino County

REVISED
04/18/14 RU
03/01/16 BK-WC



Valley Corridor/Bloomington Enterprise District (VC/BE)

The Bloomington Enterprise District promotes a wide range of office and light industrial businesses with development standards that accommodate entrepreneurs and business startups as well as medium-scale and more established operations and business complexes. Staggered development-intensity standards encourage the assemblage of parcels up to five acres in size that may attract greater investment while ensuring that start-up businesses remain feasible on smaller parcels.

This District also permits ancillary commercial uses such as retail, dining, and hotel businesses that may serve the business community and the surrounding neighborhoods. The district does not permit large warehousing, which will be considered inconsistent with surrounding neighborhoods and local goals for community development.

Logos for various retail and food service brands: Target, Denny's, Starbucks, dd's DISCOUNTS, Food4Less, ROSS DRESS FOR LESS, TJ-maxx, CHASE, Kirkland's Home, and five BELOW MCDONALD'S.

KAISER PERMANENTE logo featuring a stylized sunburst icon.

SUBJECT PROPERTY

VALLEY BLVD



CEDAR AVE

STATER BROS.
markets.

COFFEE BEAN & TEA LEAF
DUTCH BROS. COFFEE
SPROUTS FARMERS MARKET
Carl's Jr.
Panera BREAD
IN-N-OUT BURGER
WAL-MART SUPERCENTER
IHOP
PANDA EXPRESS
STARBUCKS
ups
ULTA BEAUTY



















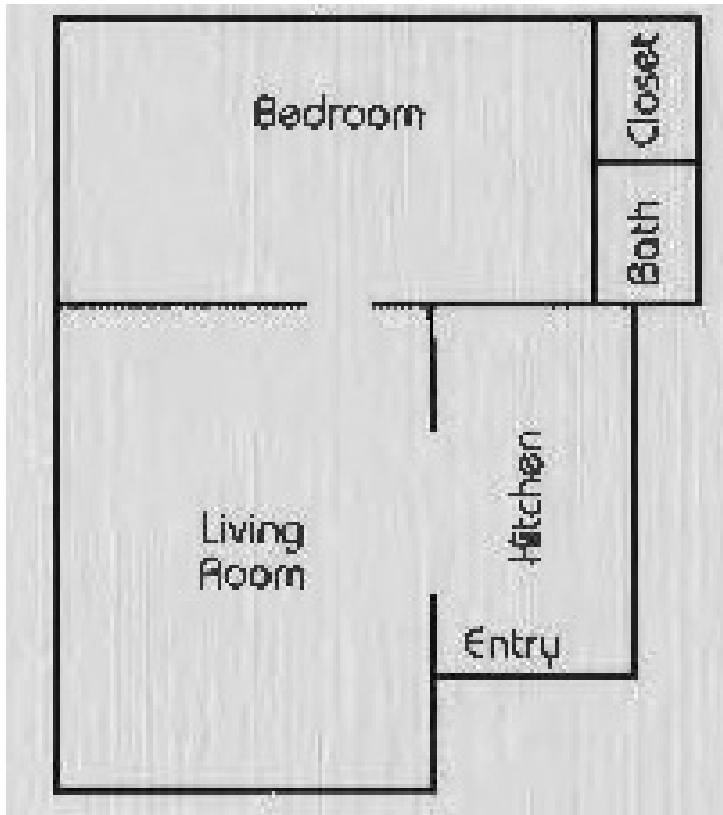




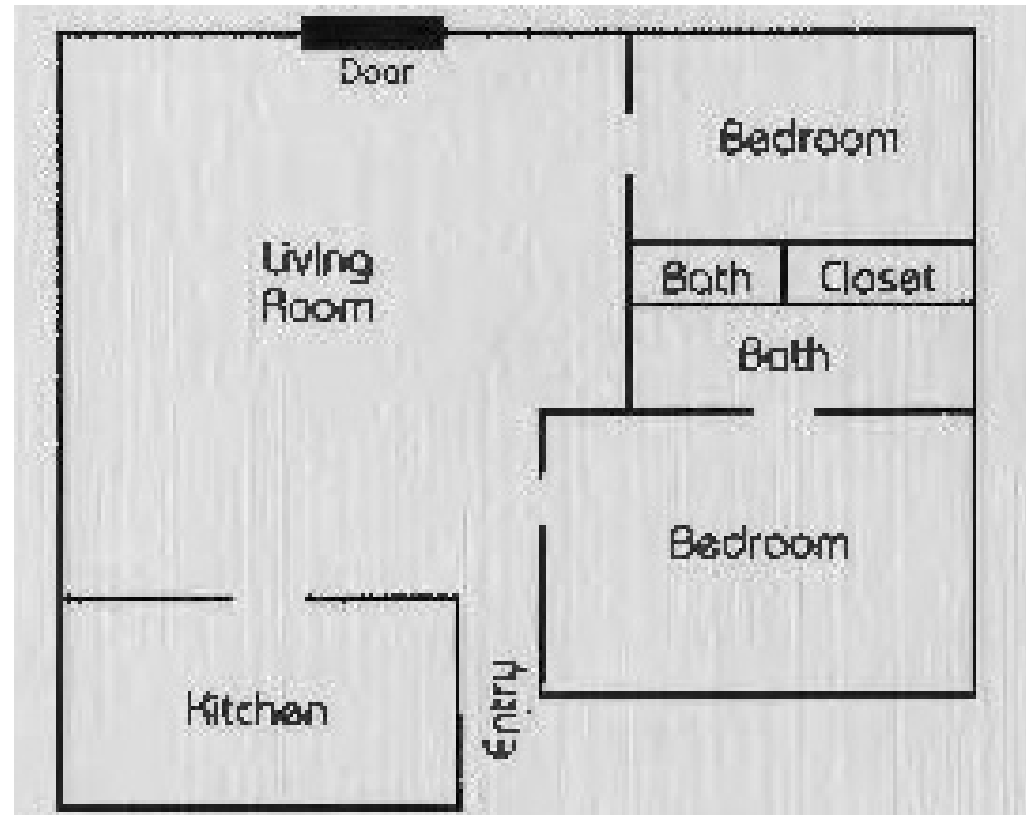




FLOOR PLANS



1 BEDROOM/1BATH
648 Square Feet



2 BEDROOM/1-1/2 BATH
814 Square Feet





FINANCIAL ANALYSIS

SIERRA CROSSING APARTMENTS & MOTEL

Marcus & Millichap

COMBINED FINANCIAL SUMMARY APARTMENTS & MOTEL

BUILDING DATA		INCOME		ACTUAL	PRO FORMA	
Address	18181 & 18183 Valley Blvd	Gross Scheduled Rent(Combined)		\$2,329,754	\$2,585,090	
City, State, Zip	Bloomington, CA 92316	Less:Vacancy/Deductions (5.72%)	(Multi-Family)	\$133,236	(3.36%) \$86,787	
APN	0252-161-65-0000	Total Effective Rental Income		\$2,196,518	\$2,498,303	
Rentable SF	± 73,287	Other Income (Laundry & RUBS)	(Multi-Family)	\$89,381	\$89,381	
Number of Units	112	Effective Gross Income		\$2,285,899	\$2,587,684	
Parcel Size	± 4.19 Acres	Less: Expenses	(56.42%)	\$1,289,760	(50.09%) \$1,296,237	
Year Built	±1987/±1950	Net Operating Income		\$996,139	\$1,291,447	
FINANCIAL INDICATORS		Debt Service		\$728,143	\$728,143	
Price	\$16,000,000	Net Cash Flow After Debt Service	4.19%	\$267,996	8.80% \$563,304	
Down (40%)	\$6,400,000	Principal Reduction		\$107,302	\$107,302	
Price/Unit	\$142,857	Total Return	5.86%	\$375,298	10.48% \$670,606	
Price/SF	\$218.32	EXPENSES		ACTUAL	PRO FORMA	
Current/Pro Forma Cap	6.23%/8.07%	Apartments		\$725,901	\$732,378	
Current/Pro Forma GRM	6.87/6.19	Expenses Motel		\$563,859	\$563,859	
Ownership	Fee Simple	Total Expenses		\$1,289,760	\$1,296,237	
FINANCING		Expenses/Unit		\$11,516	\$11,574	
New Loan Amount (60%)	\$9,600,000	Expenses/SF		\$17.60	\$17.69	
Loan Type	New	SIERRA CROSSING APARTMENTS - UNIT MIX				
Interest Rate	6.50%	UNIT TYPE	# OF UNITS	AVG SF	RENTAL RANGE	RENT
Amortization	30 Years	1 Bedroom / 1 Bathroom	14	648	\$800 - \$1,750	\$1,583
Year Due	2056	2 Bedroom / 1.5 Bathroom	56	814	\$1,310 - \$1,960	\$1,773
Monthly Payment:	\$60,678.53	3 Bedroom / 2 Bathroom	1	1,250	\$1,900	\$1,900
EXISITING LOAN		Total/Averages	71	787		\$1,738
Lender	Universal Bank	SIERRA CROSSING MOTEL - UNIT MIX				
Loan Amount	±\$7,940,000	UNIT TYPE	# OF UNITS	AVG SF	DAILY RATE	
Variable Interest Rate	5.25%	Motel Units	30	±300	\$94.45 - \$104.45	
Index	SOFR +2.75%, adjust every 6 months 1% maximum, next adjustments is 9/1/2026	2 Bedroom Suites	8	±814	\$123.90 - \$137.55	
Loan Assumption Fee	1% plus 3rd Party Costs	1 Bedroom Suites	2	±648	\$115.50 - \$123.90	
Amortization/ Monthly Payment	30 Years/ \$48,017.81	2B/2B Manager Unit	1	±1,000	N/A	
		Total	41			

FINANCIAL SUMMARY - APARTMENTS

BUILDING DATA	
Address	18181 Valley Blvd
City, State, Zip	Bloomington, CA
APN	0252-161-65-0000
Rentable SF	± 55,850
Number of Units	71
Parcel Size	± 4.189 Acres
Year Built	1987

FINANCIAL INDICATORS	
Price	\$13,000,000
Down Payment 40%	\$5,200,000
Price/Unit	\$183,099
Price/SF	\$232.77
Current/Pro Forma Cap	5.47%/7.74%
Current/Pro Forma GRM	8.78/7.49
Ownership	Fee Simple

FINANCING	
Loan Amount (60%)	\$7,800,000
Loan Type	New
Interest Rate	6.50%
Amortization	30 Years
Year Due	2056
Monthly Payment:	\$60,678.53

INCOME	CURRENT		YEAR 1	
Gross Scheduled Rent		\$1,480,404		\$1,735,740
Less: Vacancy/Deductions	9.0%	\$133,236	5.0%	\$86,787
Total Effective Rental Income		\$1,347,168		\$1,648,953
Other Income (Laundry & RUBS)		\$89,381		\$89,381
Effective Gross Income		\$1,436,549		\$1,738,334
Less: Expenses	50.05%	\$725,901	42.1%	\$732,378
Net Operating Income		\$710,648		\$1,005,956
Cash Flow		\$710,648		\$1,005,956
Debt Service		\$591,616		\$591,616
Net Cash Flow After Debt Service	2.29%	\$119,032	7.97%	\$414,340
Principal Reduction		\$87,183		\$93,021
TOTAL RETURN	3.97%	\$206,215	9.76%	\$507,362

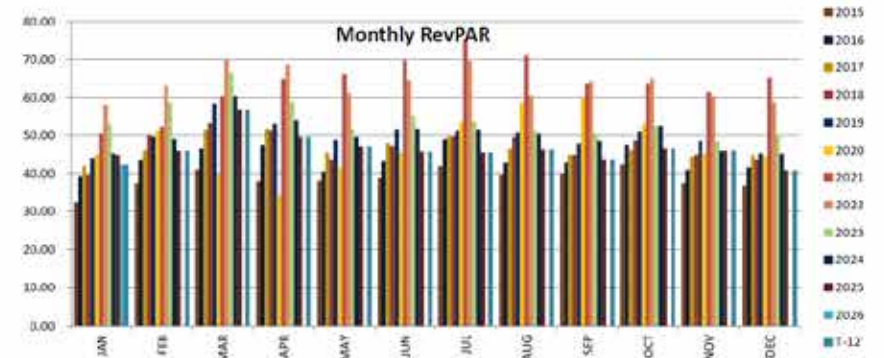
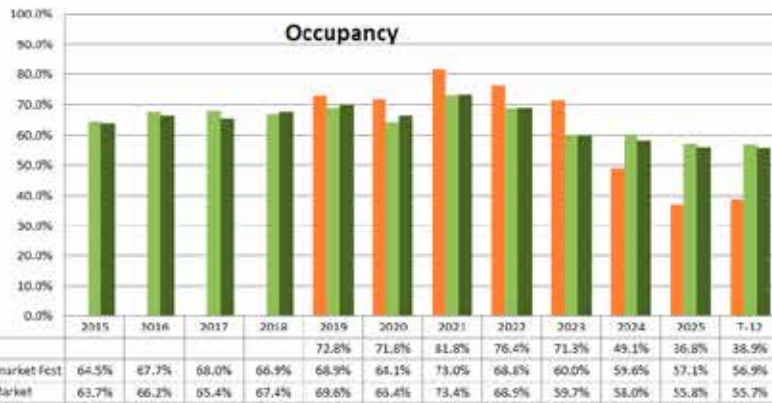
EXPENSES	CURRENT	YEAR 1
Real Estate Taxes 1% + \$32,265 SA	\$162,265	\$162,265
Insurance	\$47,528	\$47,528
Utilities - Electric	\$95,250	\$95,250
Utilities - Water	\$30,980	\$30,980
Utilities - Gas & Cable Service	\$27,104	\$27,104
Trash Removal	\$28,790	\$28,790
Repairs & Maintenance (Est. \$1,000 Unit includes Septic)	\$71,000	\$71,000
Landscaping	\$32,955	\$30,000
Security Guard Service	\$44,849	\$24,000
Payroll & Workman's Comp	\$68,181	\$84,000
Office, Permits, Fire, Misc Expense	\$31,997	\$31,997
Pest Control	\$7,380	\$7,380
Advertising & Promotion	\$2,647	\$4,800
Operating Reserves	\$17,750	\$17,750
Management Fee (4% EGI)	\$57,225	\$69,534
TOTAL EXPENSES	\$725,901	\$732,378
Expenses/Unit	\$10,224	\$10,315
Expenses/SF	\$13.00	\$13.11

UNIT TYPE	# OF UNITS	AVG SF	RENTAL RANGE	RENT	RENT/SF	INCOME/MO	RENT	RENT/SF	INCOME/MO
1 Bedroom / 1 Bathroom	14	648	\$800 - \$1,750	\$1,583	\$2.44	\$22,158	\$1,795	\$2.77	\$25,130
2 Bedroom / 1.5 Bathroom	56	814	\$1,310 - \$1,960	\$1,773	\$2.18	\$99,309	\$2,095	\$2.57	\$117,320
3 Bedroom / 2 Bathroom	1	1,250	\$1,900	\$1,900	\$1.52	\$1,900	\$2,195	\$1.76	\$2,195
Total/Averages	71	787		\$1,738	\$2.21	\$123,367	\$2,037	\$2.59	\$144,645

RENT ROLL - APRIL, 2026

RENT ROLL			ACTUAL		YEAR 1		RENT ROLL			ACTUAL		YEAR 1	
UNIT	UNIT TYPE	SF	RENT/MONTH	RENT/SF/MONTH	RENT/MONTH	RENT/SF/MONTH	UNIT	UNIT TYPE	SF	RENT/MONTH	RENT/SF/MONTH	RENT/MONTH	RENT/SF/MONTH
301	2 Bedroom / 1.5 Bathroom	814	\$1,465	\$1.80	\$2,095	\$2.57	610	2 Bedroom / 1.5 Bathroom	814	\$1,706	\$2.10	\$2,095	\$2.57
302	2 Bedroom / 1.5 Bathroom	814	\$1,820	\$2.24	\$2,095	\$2.57	701	2 Bedroom / 1.5 Bathroom	814	\$1,899	\$2.33	\$2,095	\$2.57
303	2 Bedroom / 1.5 Bathroom	814	\$1,489	\$1.83	\$2,095	\$2.57	702	2 Bedroom / 1.5 Bathroom	814	\$1,845	\$2.27	\$2,095	\$2.57
304	2 Bedroom / 1.5 Bathroom	814	\$1,632	\$2.00	\$2,095	\$2.57	703	2 Bedroom / 1.5 Bathroom	814	\$1,772	\$2.18	\$2,095	\$2.57
305	1 Bedroom / 1 Bathroom	648	\$1,453	\$2.24	\$1,795	\$2.77	704	2 Bedroom / 1.5 Bathroom	814	\$1,899	\$2.33	\$2,095	\$2.57
306*	1 Bedroom / 1 Bathroom	648	\$1,750	\$2.70	\$1,795	\$2.77	705	1 Bedroom / 1 Bathroom	648	\$1,750	\$2.70	\$1,795	\$2.77
307*	2 Bedroom / 1.5 Bathroom	814	\$1,960	\$2.41	\$2,095	\$2.57	706*	1 Bedroom / 1 Bathroom	648	\$1,750	\$2.70	\$1,795	\$2.77
308	2 Bedroom / 1.5 Bathroom	814	\$1,960	\$2.41	\$2,095	\$2.57	707	2 Bedroom / 1.5 Bathroom	814	\$1,464	\$1.80	\$2,095	\$2.57
309	2 Bedroom / 1.5 Bathroom	814	\$1,613	\$1.98	\$2,095	\$2.57	708	2 Bedroom / 1.5 Bathroom	814	\$1,651	\$2.03	\$2,095	\$2.57
310	2 Bedroom / 1.5 Bathroom	814	\$1,310	\$1.61	\$2,095	\$2.57	709	2 Bedroom / 1.5 Bathroom	814	\$1,490	\$1.83	\$2,095	\$2.57
401	2 Bedroom / 1.5 Bathroom	814	\$1,885	\$2.32	\$2,095	\$2.57	710	2 Bedroom / 1.5 Bathroom	814	\$1,960	\$2.41	\$2,095	\$2.57
402	2 Bedroom / 1.5 Bathroom	814	\$1,772	\$2.18	\$2,095	\$2.57	801	2 Bedroom / 1.5 Bathroom	814	\$1,850	\$2.27	\$2,095	\$2.57
403	2 Bedroom / 1.5 Bathroom	814	\$1,632	\$2.00	\$2,095	\$2.57	802	2 Bedroom / 1.5 Bathroom	814	\$1,613	\$1.98	\$2,095	\$2.57
404	2 Bedroom / 1.5 Bathroom	814	\$1,960	\$2.41	\$2,095	\$2.57	803	2 Bedroom / 1.5 Bathroom	814	\$1,700	\$2.09	\$2,095	\$2.57
405	1 Bedroom / 1 Bathroom	648	\$1,669	\$2.58	\$1,795	\$2.77	804	2 Bedroom / 1.5 Bathroom	814	\$1,850	\$2.27	\$2,095	\$2.57
406	1 Bedroom / 1 Bathroom	648	\$1,655	\$2.55	\$1,795	\$2.77	805*	1 Bedroom / 1 Bathroom	648	\$1,750	\$2.70	\$1,795	\$2.77
407	2 Bedroom / 1.5 Bathroom	814	\$1,613	\$1.98	\$2,095	\$2.57	806	1 Bedroom / 1 Bathroom	648	\$1,655	\$2.55	\$1,795	\$2.77
408	2 Bedroom / 1.5 Bathroom	814	\$1,899	\$2.33	\$2,095	\$2.57	807	2 Bedroom / 1.5 Bathroom	814	\$1,651	\$2.03	\$2,095	\$2.57
409	2 Bedroom / 1.5 Bathroom	814	\$1,750	\$2.15	\$2,095	\$2.57	808*	2 Bedroom / 1.5 Bathroom	814	\$1,960	\$2.41	\$2,095	\$2.57
410	2 Bedroom / 1.5 Bathroom	814	\$1,351	\$1.66	\$2,095	\$2.57	809	2 Bedroom / 1.5 Bathroom	814	\$1,824	\$2.24	\$2,095	\$2.57
501	2 Bedroom / 1.5 Bathroom	814	\$1,899	\$2.33	\$2,095	\$2.57	810	2 Bedroom / 1.5 Bathroom	814	\$1,899	\$2.33	\$2,095	\$2.57
502*	2 Bedroom / 1.5 Bathroom	814	\$1,960	\$2.41	\$2,095	\$2.57	901	2 Bedroom / 1.5 Bathroom	814	\$1,845	\$2.27	\$2,095	\$2.57
503	2 Bedroom / 1.5 Bathroom	814	\$1,835	\$2.25	\$2,095	\$2.57	902	2 Bedroom / 1.5 Bathroom	814	\$1,845	\$2.27	\$2,095	\$2.57
504	2 Bedroom / 1.5 Bathroom	814	\$1,788	\$2.20	\$2,095	\$2.57	903	2 Bedroom / 1.5 Bathroom	814	\$1,846	\$2.27	\$2,095	\$2.57
505	1 Bedroom / 1 Bathroom	648	\$1,685	\$2.60	\$1,795	\$2.77	904	2 Bedroom / 1.5 Bathroom	814	\$1,548	\$1.90	\$2,095	\$2.57
506	1 Bedroom / 1 Bathroom	648	\$1,685	\$2.60	\$1,795	\$2.77	905	1 Bedroom / 1 Bathroom	648	\$1,639	\$2.53	\$1,795	\$2.77
507	2 Bedroom / 1.5 Bathroom	814	\$1,899	\$2.33	\$2,095	\$2.57	906	1 Bedroom / 1 Bathroom	648	\$1,606	\$2.48	\$1,795	\$2.77
508	2 Bedroom / 1.5 Bathroom	814	\$1,846	\$2.27	\$2,095	\$2.57	907	2 Bedroom / 1.5 Bathroom	814	\$1,850	\$2.27	\$2,095	\$2.57
509	2 Bedroom / 1.5 Bathroom	814	\$1,771	\$2.18	\$2,095	\$2.57	908	2 Bedroom / 1.5 Bathroom	814	\$1,850	\$2.27	\$2,095	\$2.57
510	2 Bedroom / 1.5 Bathroom	814	\$1,960	\$2.41	\$2,095	\$2.57	909	2 Bedroom / 1.5 Bathroom	814	\$1,960	\$2.41	\$2,095	\$2.57
601	2 Bedroom / 1.5 Bathroom	814	\$1,899	\$2.33	\$2,095	\$2.57	910	2 Bedroom / 1.5 Bathroom	814	\$1,828	\$2.25	\$2,095	\$2.57
602	2 Bedroom / 1.5 Bathroom	814	\$1,618	\$1.99	\$2,095	\$2.57	Man	3 Bedroom / 2 Bathroom	1,250	\$1,900	\$1.52	\$2,195	\$1.76
603	2 Bedroom / 1.5 Bathroom	814	\$1,960	\$2.41	\$2,095	\$2.57	Total	Square Feet:	55,850	\$123,367	\$2.21	\$144,645	\$2.59
604	2 Bedroom / 1.5 Bathroom	814	\$1,651	\$2.03	\$2,095	\$2.57	* Vacant						
605	1 Bedroom / 1 Bathroom	648	\$800	\$1.23	\$1,795	\$2.77							
606	1 Bedroom / 1 Bathroom	648	\$1,311	\$2.02	\$1,795	\$2.77							
607	2 Bedroom / 1.5 Bathroom	814	\$1,877	\$2.31	\$2,095	\$2.57							
608	2 Bedroom / 1.5 Bathroom	814	\$1,850	\$2.27	\$2,095	\$2.57							
609	2 Bedroom / 1.5 Bathroom	814	\$1,780	\$2.19	\$2,095	\$2.57							

FINANCIAL SUMMARY - MOTEL



Occupancy	2019	2020	2021	2022	2023	2024	2025	T12					
								JAN 2026	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Subject Property	72.8%	71.8%	81.8%	76.4%	71.3%	49.1%	36.8%	38.9%	71.3%	78.5%	78.7%	79.3%	80.1%
Costar Submarket Fcst	68.9%	64.1%	73.0%	68.8%	60.0%	59.6%	57.1%	56.9%	55.9%	55.9%	56.0%	56.5%	57.0%
STR Local Market	69.6%	66.4%	73.4%	68.9%	59.7%	58.0%	55.8%	55.7%	54.9%	54.9%	55.0%	55.4%	56.0%
Costar Submarket Fcst Occupancy Index	105.7%	112.0%	112.1%	111.0%	118.9%	82.4%	64.5%	68.3%	127.6%	140.4%	140.4%	140.5%	140.5%
STR Local Market Occupancy Index	104.5%	108.1%	111.5%	110.9%	119.5%	84.6%	66.1%	69.8%	130.0%	143.0%	143.0%	143.1%	143.1%
% Change													
Subject Property		-1.4%	14.0%	-6.7%	-6.6%	-31.2%	-24.9%	-13.5%	83.5%	10.0%	0.3%	0.8%	1.0%
Costar Submarket Fcst	3.0%	-7.0%	13.9%	-5.8%	-12.8%	-0.7%	-4.2%	-4.7%	-1.8%	0.0%	0.3%	0.8%	1.0%
STR Local Market	3.3%	-4.7%	10.6%	-6.2%	-13.3%	-2.8%	-3.9%	-4.1%	-1.5%	0.0%	0.3%	0.8%	1.0%

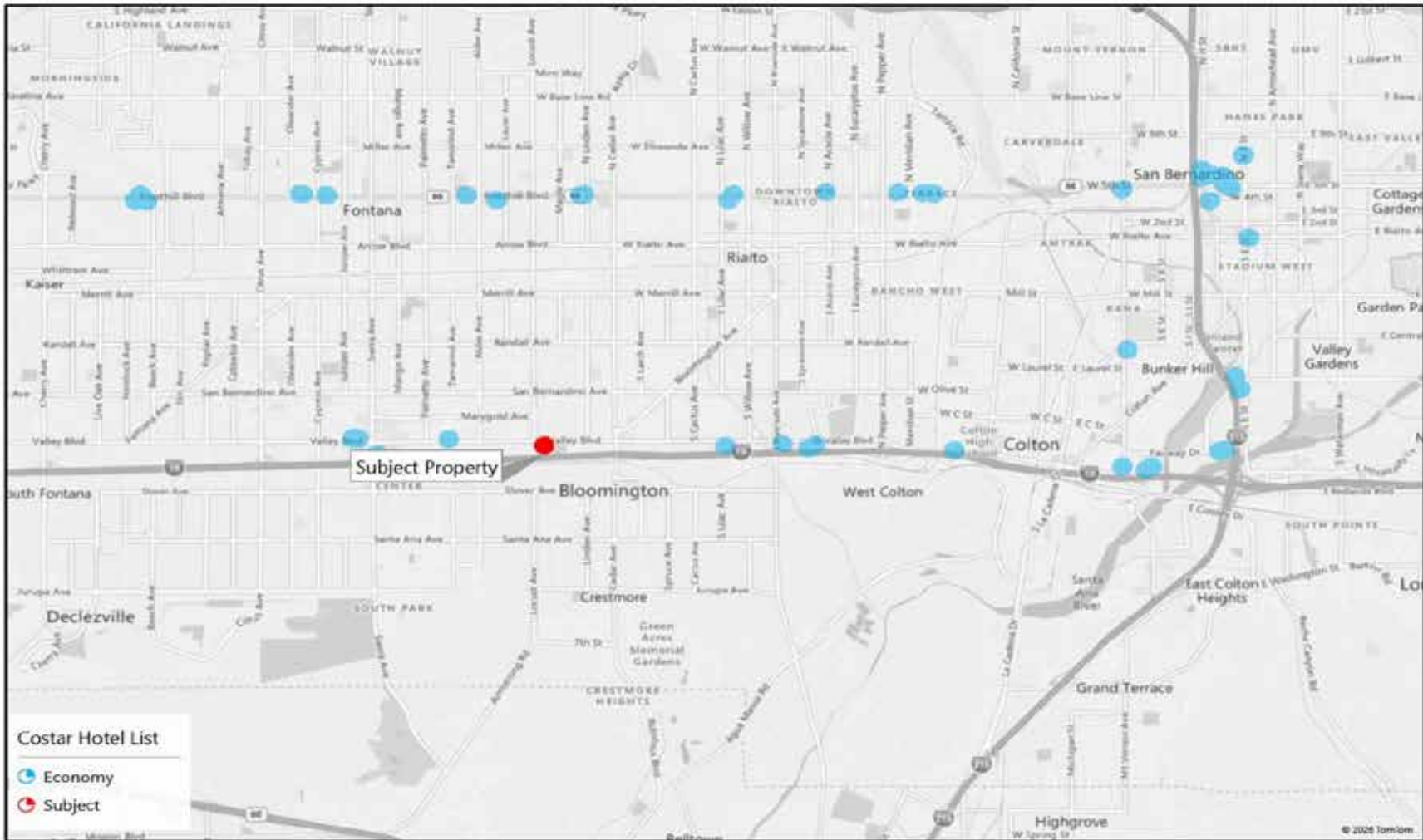
ADR	2019	2020	2021	2022	2023	2024	2025	T12					
								JAN 2026	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Subject Property	\$72.35	\$77.84	\$81.80	\$86.74	\$89.91	\$89.94	\$96.54	\$95.78	\$81.42	\$79.95	\$80.75	\$81.96	\$83.60
Costar Submarket Fcst	\$72.29	\$73.56	\$86.98	\$92.40	\$90.06	\$84.95	\$81.94	\$81.70	\$78.78	\$77.86	\$78.64	\$79.82	\$81.42
STR Local Market	\$72.12	\$73.18	\$87.09	\$91.90	\$90.51	\$86.04	\$83.31	\$83.06	\$80.57	\$79.76	\$80.56	\$81.77	\$83.40
Costar Submarket Fcst ADR Index	100.1%	105.8%	94.0%	93.9%	99.8%	105.9%	117.8%	117.2%	103.3%	102.7%	102.7%	102.7%	102.7%
STR Local Market ADR Index	100.3%	106.4%	93.9%	94.4%	99.3%	104.5%	115.9%	115.3%	101.1%	100.2%	100.2%	100.2%	100.2%
% Change													
Subject Property		7.6%	5.1%	6.0%	3.7%	0.0%	7.3%	5.5%	-15.0%	-1.8%	1.0%	1.5%	2.0%
Costar Submarket Fcst	2.7%	1.8%	18.2%	6.2%	-2.5%	-5.7%	-3.5%	-3.6%	-3.6%	-1.2%	1.0%	1.5%	2.0%
STR Local Market	2.9%	1.5%	19.0%	5.5%	-1.5%	-4.9%	-3.2%	-3.3%	-3.0%	-1.0%	1.0%	1.5%	2.0%

RevPAR	2019	2020	2021	2022	2023	2024	2025	T12					
								JAN 2026	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Subject Property	\$52.66	\$55.88	\$66.93	\$66.25	\$64.13	\$44.16	\$35.58	\$37.23	\$58.08	\$62.73	\$63.55	\$65.02	\$66.98
Costar Submarket Fcst	\$49.81	\$47.15	\$63.50	\$63.57	\$54.04	\$50.63	\$46.79	\$46.49	\$44.04	\$43.53	\$44.07	\$45.07	\$46.43
STR Local Market	\$50.23	\$48.59	\$63.92	\$63.31	\$54.03	\$49.94	\$46.47	\$46.28	\$44.22	\$43.77	\$44.32	\$45.33	\$46.69
Costar Submarket Fcst RevPAR Index	105.7%	118.5%	105.4%	104.2%	118.7%	87.2%	76.0%	80.1%	131.9%	144.1%	144.2%	144.3%	144.3%
STR Local Market RevPAR Index	104.8%	115.0%	104.7%	104.6%	118.7%	88.4%	76.6%	80.4%	131.3%	143.3%	143.4%	143.5%	143.5%
% Change													
Subject Property		6.1%	19.8%	-1.0%	-3.2%	-31.1%	-19.4%	-8.8%	68.5%	8.2%	1.3%	2.3%	3.0%
Costar Submarket Fcst	5.8%	-5.3%	34.7%	0.1%	-15.0%	-6.3%	-7.6%	-8.2%	-5.3%	-1.2%	1.3%	2.3%	3.0%
STR Local Market	6.3%	-3.3%	31.6%	-1.0%	-14.6%	-7.6%	-7.0%	-7.3%	-4.5%	-1.0%	1.3%	2.3%	3.0%

Supply/Demand	2019	2020	2021	2022	2023	2024	2025	T12					
								JAN 2026	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Room Supply	14,600	14,640	14,600	14,600	14,600	14,640	14,600	14,600	14,600	14,600	14,600	14,600	14,600
% Chg		0.3%	-0.3%	0.0%	0.0%	0.3%	-0.3%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Accommodated Demand	10,628	10,510	11,945	11,151	10,415	7,187	5,380	5,675	10,415	11,456	11,490	11,582	11,698
% Chg		-1.1%	13.7%	-6.7%	-6.6%	-31.0%	-25.1%	-13.8%	83.5%	10.0%	0.3%	0.8%	1.0%
SUBJECT REVENUE	768,902	818,121	977,144	967,202	938,353	646,463	519,408	543,572	847,917	915,920	927,854	949,306	977,975

	Property Name	Property Address	City	State	Rooms	Hotel Class	Submarket Name	Primary Corridors	Number Of Stories	Year Built	Year Renovated
1	American Inn	145 W Valley Blvd	Rialto	CA	32	Economy	Riverside & San Bernardino Center	Exterior	2	1973	
2	Americas Best Value Inn & Suites Fontana	16780 Valley Blvd	Fontana	CA	50	Economy	Riverside & San Bernardino Center	Exterior	2	1984	2004
3	Americas Best Value Inn & Suites San Bernardino	395 N H St	San Bernardino	CA	39	Economy	Riverside & San Bernardino Center	Exterior	1	1973	
4	Americas Best Value Inn Rialto	425 W Foothill Blvd	Rialto	CA	50	Economy	Riverside & San Bernardino Center	Exterior	2	1991	2010
5	Astro Motel	111 S E St	San Bernardino	CA	31	Economy	Riverside & San Bernardino Center	Exterior	2	1964	1975
6	Budget Lodge	668 Fairway Dr	San Bernardino	CA	64	Economy	Riverside & San Bernardino Center	Exterior	2	1963	2010
7	Cheryo Motel	15161 Foothill Blvd	Fontana	CA	9	Economy	Riverside & San Bernardino Center	Exterior	1	1947	
8	Colony Inn Colton	285 Sperry Dr	Colton	CA	40	Economy	Riverside & San Bernardino Center	Exterior	2	1975	
9	Colton Motel	380 Sperry Dr	Colton	CA	16	Economy	Riverside & San Bernardino Center	Exterior	2	1968	
10	Days Inn by Wyndham Fontana / Rialto	475 W Valley Blvd	Rialto	CA	98	Economy	Riverside & San Bernardino Center	Exterior	3	1992	2014
11	Dragon Motel	16564 Foothill Blvd	Fontana	CA	10	Economy	Riverside & San Bernardino Center	Exterior	1	1945	
12	Driftwood Inn	1472 N Mt Vernon Ave	Colton	CA	16	Economy	Riverside & San Bernardino Center	Exterior	2	1958	
13	Econo Lodge San Bernardino I-215	506 N H St	San Bernardino	CA	34	Economy	Riverside & San Bernardino Center	Exterior	2	1962	2017
14	El Patio Hotel	472 N Mt Vernon Ave	San Bernardino	CA	10	Economy	Riverside & San Bernardino Center	Exterior	1	1940	
15	El Rey Motel	454 E Foothill Blvd	Rialto	CA	18	Economy	Riverside & San Bernardino Center	Exterior	1	1960	
16	Fairway Motel	750 Fairway Dr	Colton	CA	16	Economy	Riverside & San Bernardino Center	Exterior	2	1966	
17	Fiesta Motel	410 W Foothill Blvd	Rialto	CA	12	Economy	Riverside & San Bernardino Center	Exterior	1	1948	
18	Fontana Motor Lodge	16390 Foothill Blvd	Fontana	CA	53	Economy	Riverside & San Bernardino Center	Exterior	2	1958	
19	Foothill Motel	2512 W Foothill Blvd	San Bernardino	CA	7	Economy	Riverside & San Bernardino Center	Exterior	1	1964	
20	Forty Winks Motel	15210 Foothill Blvd	Fontana	CA	8	Economy	Riverside & San Bernardino Center	Exterior	1	1987	
21	Golden Star Motel	668 W 5th St	San Bernardino	CA	34	Economy	Riverside & San Bernardino Center	Exterior	2	1963	
22	La Villa Motel	15211 Foothill Blvd	Fontana	CA	8	Economy	Riverside & San Bernardino Center	Exterior	1	1950	
23	Lido Motel	1087 W Valley Blvd	Colton	CA	15	Economy	Riverside & San Bernardino Center	Exterior	1	1999	
24	Moana Motel	17610 Foothill Blvd	Fontana	CA	8	Economy	Riverside & San Bernardino Center	Exterior	1	1949	
25	Motel 6 Fontana, CA	10195 Sierra Ave	Fontana	CA	100	Economy	Riverside & San Bernardino Center	Exterior	2	1975	2015
26	Motel 6 San Bernardino - Downtown	777 W 6th St	San Bernardino	CA	60	Economy	Riverside & San Bernardino Center	Exterior	2	1963	2017
27	Orange Show Inn	1280 S E St	San Bernardino	CA	60	Economy	Riverside & San Bernardino Center	Exterior	2	1970	
28	Rex Motel	1536 W Foothill Blvd	Rialto	CA	11	Economy	Riverside & San Bernardino Center	Exterior	1	1948	
29	Rio Inn	301 N Mt Vernon Ave	Colton	CA	30	Economy	Riverside & San Bernardino Center	Exterior	2	1991	
30	Rodeway Inn San Bernardino	1150 S E St	San Bernardino	CA	60	Economy	Riverside & San Bernardino Center	Exterior	2	1980	
31	Rose Motel	17829 Foothill Blvd	Fontana	CA	10	Economy	Riverside & San Bernardino Center	Exterior	1	1945	
32	Route 66 Motel	1526 W Foothill Blvd	Rialto	CA	13	Economy	Riverside & San Bernardino Center	Exterior	1	1938	
33	San Bernardino Motel	2528 Foothill Blvd	San Bernardino	CA	25	Economy	Riverside & San Bernardino Center	Exterior	1	1942	
34	Sand & Sage Motel	16364 Foothill Blvd	Fontana	CA	21	Economy	Riverside & San Bernardino Center	Exterior	1	1984	
35	Sierra Crossing Motel	18181 Valley Blvd	Bloomington	CA	40	Economy	Riverside & San Bernardino Center	Exterior	2	1990	2005
36	SimpleStay Suites	585 W 6th St	San Bernardino	CA	35	Economy	Riverside & San Bernardino Center	Exterior	2	1983	
37	Skyview Motel	17468 Valley Blvd	Bloomington	CA	8	Economy	Riverside & San Bernardino Center	Exterior	1	1974	
38	Studio 6 Suites San Bernardino, CA	607 W 5th St	San Bernardino	CA	51	Economy	Riverside & San Bernardino Center	Exterior	2	1972	2011
39	Sunset Motel	15243 Foothill Blvd	Fontana	CA	25	Economy	Riverside & San Bernardino Center	Interior	1	1950	
40	Sunshine Motel	570 N H St	San Bernardino	CA	22	Economy	Riverside & San Bernardino Center	Exterior	2	1977	
41	Terrace Motel	2606 Foothill Blvd	San Bernardino	CA	21	Economy	Riverside & San Bernardino Center	Exterior	1	1948	
42	Town Lodge Motel	746 N E St	San Bernardino	CA	31	Economy	Riverside & San Bernardino Center	Exterior	2	1961	
43	Valley Motel	16762 Valley Blvd	Fontana	CA	24	Economy	Riverside & San Bernardino Center	Exterior	2	1988	
44	Welcome Inn San Bernardino/ Colton	2042 W Valley Blvd	Colton	CA	40	Economy	Riverside & San Bernardino Center	Exterior	2	1985	2008
45	Wigwam Motel	2728 W Foothill Blvd	Rialto	CA	20	Economy	Riverside & San Bernardino Center	Exterior	1	1950	
46	WoodSpring Suites Colton	2050 W Valley Blvd	Colton	CA	122	Economy	Riverside & San Bernardino Center	Interior	4	2020	

FINANCIAL SUMMARY - MOTEL



DAILY MOTEL RATES

Room	Sunday - Thursday			Friday - Saturday			Weekly			
	Rate	Tax	Total	Rate	Tax	Total	Rate	Tax	Total	
DB101(S)(NS)		94.45	6.61	101.1	99.45	6.96	106.41	523.95	36.68	560.63
DB102(S)(NS)		94.45	6.61	101.1	99.45	6.96	106.41	523.95	36.68	560.63
DX103 (BT)(NS)		99.45	6.96	106.4	104.45	7.31	111.76	\$-	\$-	\$-
DX104 (BT)		99.45	6.96	106.4	104.45	7.31	111.76	\$-	\$-	\$-
DB105 (S)		94.45	6.61	101.1	99.45	6.96	106.41	523.95	36.68	560.63
DB106 (S)		94.45	6.61	101.1	99.45	6.96	106.41	523.95	36.68	560.63
DX107(BT)		99.45	6.96	106.4	104.45	7.31	111.76	540.75	37.85	578.6
DX108(BT)		99.45	6.96	106.4	104.45	7.31	111.76	540.75	37.85	578.6
JX109		131	9.17	140.2	137.55	9.63	147.18	\$-	\$-	\$-
JX110		131	9.17	140.2	137.55	9.63	147.18	\$-	\$-	\$-
DX111(BT)		99.45	6.96	106.4	104.45	7.31	111.76	\$-	\$-	\$-
DX112(BT)		99.45	6.96	106.4	104.45	7.31	111.76	\$-	\$-	\$-
DX114(BT)		99.45	6.96	106.4	104.45	7.31	111.76	540.75	37.85	578.6
SS211(BT)		99.45	6.96	106.4	104.45	7.31	111.76	\$-	\$-	\$-
SS212(BT)(NS)		99.45	6.96	106.4	104.45	7.31	111.76	\$-	\$-	\$-
SS214(BT)		99.45	6.96	106.4	104.45	7.31	111.76	540.75	37.85	578.6
SS215(BT)(NS)		99.45	6.96	106.4	104.45	7.31	111.76	\$-	\$-	\$-
DB216(S)		94.45	6.61	101.1	99.45	6.96	106.41	523.95	36.68	560.63
DB217(S)		94.45	6.61	101.1	99.45	6.96	106.41	523.95	36.68	560.63
DX218(BT)		99.45	6.96	106.4	104.45	7.31	111.76	540.75	37.85	578.6
DX219(BT)		99.45	6.96	106.4	104.45	7.31	111.76	540.75	37.85	578.6
DB220(S)		94.45	6.61	101.1	99.45	6.96	106.41	523.95	36.68	560.63
DB221(S)		94.45	6.61	101.1	99.45	6.96	106.41	523.95	36.68	560.63
DX222(BT)		99.45	6.96	106.4	104.45	7.31	111.76	540.75	37.85	578.6
DX223(BT)		99.45	6.96	106.4	104.45	7.31	111.76	540.75	37.85	578.6
DB224(S)		94.45	6.61	101.1	99.45	6.96	106.41	523.95	36.68	560.63
DB225(S)		94.45	6.61	101.1	99.45	6.96	106.41	523.95	36.68	560.63
DX226(BT)		99.45	6.96	106.4	104.45	7.31	111.76	\$-	\$-	\$-
QX227(BT)		99.45	6.96	106.4	104.45	7.31	111.76	540.75	37.85	578.6
SS228(BT)		99.45	6.96	106.4	104.45	7.31	111.76	540.75	37.85	578.6
S201		123.9	8.67	132.6	137.55	9.63	147.18	687.75	48.14	735.89
S202		123.9	8.67	132.6	137.55	9.63	147.18	687.75	48.14	735.89
S203		123.9	8.67	132.6	137.55	9.63	147.18	687.75	48.14	735.89
S204		123.9	8.67	132.6	137.55	9.63	147.18	687.75	48.14	735.89
S205 (1BD)		115.5	8.09	123.6	123.9	8.67	132.57	609	42.63	651.63
S206 (1BD)		115.5	8.09	123.6	123.9	8.67	132.57	609	42.63	651.63
S207		123.9	8.67	132.6	137.55	9.63	147.18	687.75	48.14	735.89
S208		123.9	8.67	132.6	137.55	9.63	147.18	687.75	48.14	735.89
S209		123.9	8.67	132.6	137.55	9.63	147.18	687.75	48.14	735.89
S210		123.9	8.67	132.6	137.55	9.63	147.18	687.75	48.14	735.89

Weekly Rate
 Regular room
 2 Bedroom Suite
 1 Bedroom Suite

Average rate daily
 \$75 + Tax (Shower) \$77 + Tax (Bath)
 \$98.25 + Tax
 \$87 + Tax

FINANCIAL SUMMARY - MOTEL

	2022				2023				112 DEC 2025				Year One				Year Two				Year Three				Year Four				Year Five			
	\$	%	CPOR	PAR	\$	%	CPOR	PAR	\$	%	CPOR	PAR	\$	%	CPOR	PAR	\$	%	CPOR	PAR	\$	%	CPOR	PAR	\$	%	CPOR	PAR	\$	%	CPOR	PAR
Guest Rooms	40				40				40				40				40				40				40				40			
Rooms Available	14,600				14,600				14,600				14,600				14,600				14,600				14,600				14,600			
Occupied Rooms	11,151				10,415				5,390				10,415				11,456				11,490				11,532				11,098			
Occupancy %	76.4%				71.3%				36.9%				71.3%				78.4%				79.3%				80.1%				80.1%			
ADR	\$80.06				\$85.19				\$89.89				\$81.42				\$76.95				\$80.75				\$81.96				\$83.60			
RevPAR	\$62.70				\$69.77				\$73.12				\$66.08				\$62.73				\$65.55				\$65.02				\$68.96			
Change in Occupancy																																
Change in ADR																																
Change in RevPAR																																
Change in Expenses																																
Revenue																																
Room	\$15,363	99.8%	42.09	22,894	\$87,243	99.8%	45.19	22,181	\$453,619	99.9%	49.89	32,090	\$47,917	99.8%	41.42	23,198	\$15,920	99.8%	42.78	22,854	\$27,854	99.8%	43.68	22,854	\$49,306	99.8%	44.68	22,854	\$77,975	99.8%	45.68	22,854
Miscellaneous Income	2,092	0.2%	0.18	50	1,459	0.2%	0.14	37	137,546	22.1%	25.57	3,439	1,433	0.2%	0.14	36	1,547	0.2%	0.14	36	1,560	0.2%	0.14	36	1,604	0.2%	0.14	36	1,652	0.2%	0.14	36
Total Revenue	\$17,455	100.0%	42.27	22,944	\$88,702	100.0%	45.34	22,218	\$495,165	100.0%	49.89	32,090	\$49,350	100.0%	41.56	23,234	\$17,467	100.0%	42.82	22,910	\$29,414	100.0%	43.86	22,910	\$50,910	100.0%	44.82	22,910	\$79,627	100.0%	45.82	22,910
Departmental Expenses																																
Rooms Expense	134,790	14.7%	12.09	3,370	163,850	18.5%	15.73	4,096	289,102	58.4%	53.74	7,228	156,587	31.7%	15.04	3,915	169,146	30.2%	15.59	4,181	171,360	30.7%	16.14	4,251	175,311	31.3%	16.69	4,316	180,686	31.9%	17.24	4,381
Total Departmental	134,790	14.7%	12.09	3,370	163,850	18.5%	15.73	4,096	289,102	58.4%	53.74	7,228	156,587	31.7%	15.04	3,915	169,146	30.2%	15.59	4,181	171,360	30.7%	16.14	4,251	175,311	31.3%	16.69	4,316	180,686	31.9%	17.24	4,381
Gross Operating Income	\$15,100	85.3%	78.18	19,574	\$22,852	25.7%	20.60	18,122	\$206,063	41.6%	41.72	8,302	\$33,763	68.3%	68.52	17,319	\$7,921	45.0%	45.23	7,729	\$13,654	48.5%	48.72	18,659	\$23,599	43.4%	43.61	\$23,651	43.4%	43.61	\$23,651	
Undistributed Expenses																																
Administrative & General	67,865	7.4%	6.09	1,697	82,668	9.3%	7.94	2,067	86,471	17.3%	16.07	2,102	79,004	16.0%	7.59	1,975	85,340	15.3%	8.04	2,181	86,452	15.4%	8.10	2,181	88,451	15.6%	8.16	2,181	91,122	15.8%	8.22	2,181
Information & Telecom Systems	18,492	2.0%	1.66	462	18,291	2.1%	1.76	467	17,422	3.5%	3.24	436	17,481	3.5%	1.68	437	18,883	3.4%	1.70	437	19,129	3.4%	1.71	437	19,571	3.5%	1.72	437	20,162	3.6%	1.73	437
Sales & Marketing	4,569	0.5%	0.41	104	14,656	1.6%	1.41	366	11,260	2.3%	2.10	252	14,007	2.8%	1.54	356	15,130	2.7%	1.56	356	15,327	2.7%	1.57	356	15,661	2.8%	1.58	356	16,155	2.9%	1.59	356
Property Operators & Maintenance	172,211	18.9%	15.45	4,337	158,917	17.8%	15.17	3,969	157,858	31.8%	29.34	3,946	151,913	30.8%	14.50	3,775	163,125	29.3%	15.09	3,775	165,250	29.7%	15.28	3,775	169,071	30.2%	15.47	3,775	174,177	30.7%	15.66	3,775
Utilities	103,052	11.2%	9.24	2,576	95,738	10.8%	9.19	2,380	62,011	12.5%	11.54	1,552	91,495	18.5%	8.79	2,287	98,832	17.6%	9.00	2,287	100,120	17.7%	9.02	2,287	102,435	17.8%	9.04	2,287	105,529	18.0%	9.06	2,287
Total Undistributed	\$266,249	30.3%	22.85	5,166	\$209,371	23.6%	20.47	5,224	\$253,162	51.0%	49.29	8,378	\$225,591	45.7%	33.89	8,826	\$231,319	41.5%	38.62	8,826	\$236,278	41.6%	39.01	8,826	\$239,269	41.8%	39.30	8,826	\$241,144	42.0%	39.59	8,826
Gross Operating Profit	\$12,432	70.8%	37.34	17,408	\$16,080	18.1%	14.14	13,898	\$241,903	48.7%	48.50	13,924	\$18,168	36.8%	36.97	13,344	\$14,133	80.8%	80.82	13,344	\$14,133	80.8%	80.82	13,344	\$14,133	80.8%	80.82	13,344	\$14,133	80.8%	80.82	13,344
Non-Operating Income & Expense																																
Taxes (1)	35,759	3.9%	3.21	894	71,719	8.1%	6.89	1,790	25,992	5.2%	4.83	650	30,000	6.1%	2.88	750	30,300	5.4%	2.90	750	30,603	5.5%	2.91	750	30,909	5.6%	2.92	750	31,218	5.7%	2.93	750
Insurance (2)	34,733	3.8%	3.11	868	33,786	3.8%	3.24	845	23,680	4.8%	4.40	592	24,272	4.9%	2.33	607	24,879	4.5%	2.35	607	25,501	4.6%	2.36	607	26,139	4.7%	2.37	607	26,792	4.8%	2.38	607
Total Non-Operating Income & Expense	\$70,492	4.0%	3.32	1,762	\$105,505	11.9%	10.13	2,635	\$49,672	10.0%	9.23	1,242	\$54,272	11.0%	3.21	1,357	\$55,179	9.9%	3.26	1,357	\$56,104	10.0%	3.27	1,357	\$57,048	10.1%	3.28	1,357	\$57,917	10.2%	3.29	1,357
Net Operating Income	\$41,940	23.9%	31.02	15,646	\$5,075	5.7%	4.41	1,263	\$192,231	38.7%	39.27	12,682	\$127,496	25.6%	27.41	7,537	\$176,143	31.5%	31.6%	14,681	\$180,333	31.6%	31.7%	14,681	\$184,517	31.7%	31.8%	14,681	\$188,899	31.8%	31.9%	14,681

Footnotes:
 • Operating expenses are based on current year ratio to sales unless noted below.
 (1) Expense rates are based on 2024 HOST Study.
 (2) R.E. Tax increase per year is estimated at 1.0%.
 (3) Insurance increase per year is estimated at 2.5%.
 (4) Franchise Fees are a ratio to Room Revenue

FINANCIAL SUMMARY - MOTEL

	2022	2023	T12 DEC 2025	IND Boutique 2023 HOST
Guest Rooms	40	40	40	150
Rooms Available	14,600	14,600	14,600	54,769
Occupied Rooms	11,151	10,415	5,380	40,003
Occupancy %	76.4%	71.3%	36.8%	73.0%
ADR	\$82.09	\$85.19	\$89.89	\$210.15
RevPAR	\$62.70	\$60.77	\$33.12	\$153.49

P&L Summary	2022	%	CPOR	PAR	2023	%	CPOR	PAR	T12 DEC 2025	%	CPOR	PAR	IND Boutique 2023 HOST	CPOR	PAR
Room Revenue	915,363	99.8%	82.09	22,884	887,243	99.8%	85.19	22,181	483,619	77.9%	89.89	12,090	85.9%	210.15	55,693
Miscellaneous Income	2,002	0.2%	0.18	50	1,499	0.2%	0.14	37	137,546	22.1%	25.57	3,439	10.4%	25.49	6,755
Total Income	917,365	100.0%	82.27	22,934	888,742	100.0%	85.34	22,219	621,165	100.0%	115.46	15,529	100.0%		
Distributed Expenses															
Room Expenses	134,790	14.7%	12.09	3,370	163,850	18.5%	15.73	4,096	289,102	59.8%	53.74	7,228	41.2%	86.67	22,969
Undistributed Expenses															
Admin & General	67,865	7.4%	6.09	1,697	82,668	9.3%	7.94	2,067	86,471	13.9%	16.07	2,162	10.7%	26.10	6,910
Information & Telcomm Systems	18,492	2.0%	1.66	462	18,291	2.1%	1.76	457	17,422	2.8%	3.24	436	1.3%	3.06	812
Sales & Marketing	4,569	0.5%	0.41	114	14,656	1.6%	1.41	366	11,280	1.8%	2.10	282	5.5%	13.48	3,573
Property Operations & Maintenance	172,271	18.8%	15.45	4,307	158,017	17.8%	15.17	3,950	157,858	25.4%	29.34	3,946	6.1%	14.81	3,926
Utilities	103,052	11.2%	9.24	2,576	95,738	10.8%	9.19	2,393	62,071	10.0%	11.54	1,552	2.7%	6.71	1,777
Taxes	35,759	3.9%	3.21	894	71,719	8.1%	6.89	1,793	25,992	4.2%	4.83	650	6.1%	14.90	3,948
Insurance	34,733	3.8%	3.11	868	33,786	3.8%	3.24	845	23,680	3.8%	4.40	592	2.0%	4.90	1,298
Total Expenses	571,532	62.3%	51.26	14,288	638,726	71.9%	61.33	15,968	673,877	108.5%	125.26	16,847	72.5%		
NOI	345,833	37.7%	31.01	8,646	250,016	28.1%	24.01	6,250	(52,712)	-8.5%	(9.80)	(1,318)	27.5%		

FINANCIAL SUMMARY - MOTEL

Purchase Price		3,000,000				
Estimated PIP (\$5,000/rm)		200,000				
Total Investment		<u>3,200,000</u>				
Down Payment	30.0%	960,000				
Number of Rooms		40				
Cost per Room (Sale Price/Total Investment)		75,000	80,000			
Room Revenue Multiple			3.8	3.5	3.4	3.3
Total Investment Cap Rate (Current & Pro Forma)			8.9%	9.7%	9.9%	10.1%
					10.1%	10.4%

FIRST MORTGAGE

Mortgage Amount	1,600,000	50.0%
Interest Rate	6.94%	
Amortization Period (years)	25.00	
SBA 504, 5 Year Treasury Index, 5 Years Fixed		
2nd Mortgage Amount	640,000	20.0%
Interest Rate	5.80%	
Amortization Period (years)	25.00	
SBA 504, 25 Year SBA Index, 5 Years Fixed		
Blended 1st & 2nd Interest Rate	6.614%	

YEARLY CASH FLOW SUMMARY

	<u>Year One</u>	<u>Year Two</u>	<u>Year Three</u>	<u>Year Four</u>	<u>Year Five</u>
Net Operating Income	285,491	311,833	315,690	323,342	333,867
First Mortgage Annual Payment	(134,955)	(134,955)	(134,955)	(134,955)	(134,955)
Second Mortgage Annual Payment	(48,548)	(48,548)	(48,548)	(48,548)	(48,548)
Cash Flow after Debt Service	101,987	128,330	132,187	139,839	150,364
Principal Reduction	36,444	38,913	41,550	44,368	47,378
Debt Coverage Ratio	1.58	1.70	1.72	1.76	1.82
Debt Yield	12.7%	13.9%	14.1%	14.4%	14.9%

CAPITAL GAIN CALCULATION

Terminal Cap Rate	9.00%
Terminal RRM	3.8
Property Value	3,709,638
Selling Costs	6.00%
Net Proceeds	3,487,060
Price per Room	92,741

LEVERAGED IRR ANALYSIS

	<u>Year Zero</u>	<u>Year One</u>	<u>Year Two</u>	<u>Year Three</u>	<u>Year Four</u>	<u>Year Five</u>
Equity	(960,000)					
Cash Flow after Debt Service		101,987	128,330	132,187	139,839	150,364
Sale Proceeds						3,487,060
Remaining First Mortgage Balance						(1,457,449)
Remaining Second Mortgage Balance						(573,898)
Net Cash Flow	(960,000)	101,987	128,330	132,187	139,839	1,608,077
Multiple On Invested Capital (MOIC) 2.2x	(960,000)					2,108,421
Cash on Cash Return		10.6%	13.4%	13.6%	14.6%	15.7%
Cash plus Debt Reduction Return		14.4%	17.4%	18.1%	19.2%	20.6%

Five-Year Leveraged IRR	20.1%
Average Cash on Cash Return	13.6%
Five-Year Unleveraged IRR	11.2%





MARKET OVERVIEW

SIERRA CROSSING APARTMENTS & MOTEL

Marcus & Millichap

BLOOMINGTON OVERVIEW

Bloomington, California, is a community located in San Bernardino County, nestled in the southwestern part of the state. With a rich history dating back to the late 19th century, Bloomington has evolved from its agricultural roots into a vibrant suburban area.



Originally settled as part of the agricultural boom in Southern California, Bloomington was known for its citrus orchards and vineyards. The completion of the Southern Pacific Railroad in the late 19th century facilitated the transportation of goods, leading to the area's growth.

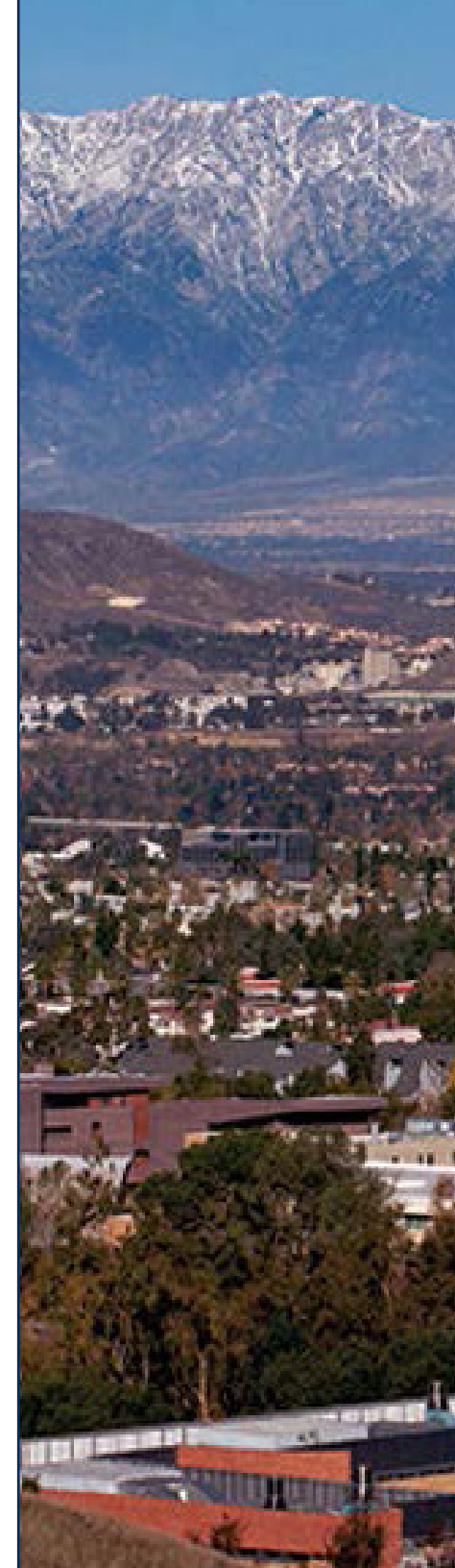
Demographically, Bloomington has seen significant changes over the years. Historically, it was predominantly inhabited by Caucasian settlers, but over time, the population has become more diverse. Today, Bloomington is a melting pot of cultures, with significant Hispanic and Latino communities contributing to its cultural tapestry.

As of the latest available data, Bloomington has a population of around 23,851 people. The population continues to grow steadily, attracted by its relatively affordable housing options, proximity to larger cities like Riverside and San Bernardino, and its position within the Inland Empire region.

In recent years, Bloomington has seen infrastructural improvements and community development projects aimed at enhancing the quality of life for its residents. These include improvements to parks, roads, and public services.

Overall, Bloomington continues to be a dynamic community with a blend of rich history, diverse demographics, and a promising future.

Marcus & Millichap





RIVERSIDE - SAN BERNARDINO COUNTY

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California, composed of San Bernardino and Riverside counties. The metro contains a population of 4.6 million. The largest city is Riverside, with more than 330,000 residents, followed by Fontana and San Bernardino, with roughly 222,000 people each. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County are the most populous in the metro. These areas about the San Bernardino and San Jacinto mountains, behind which lies the high-desert area of Victorville/Barstow to the north, and the low-desert Coachella Valley — home of Palm Springs — to the east.

METRO HIGHLIGHTS



STRATEGIC LOCATION

Interstate access and proximity to LAX and Ontario International airports, as well as ports in Long Beach and Los Angeles, contribute to the metro's vast transportation network.



DOMINANT INDUSTRIAL MARKET

The metro is one of the nation's leading industrial markets in terms of annual property sales, construction activity and net absorption.



STRONG DEMOGRAPHIC TRENDS

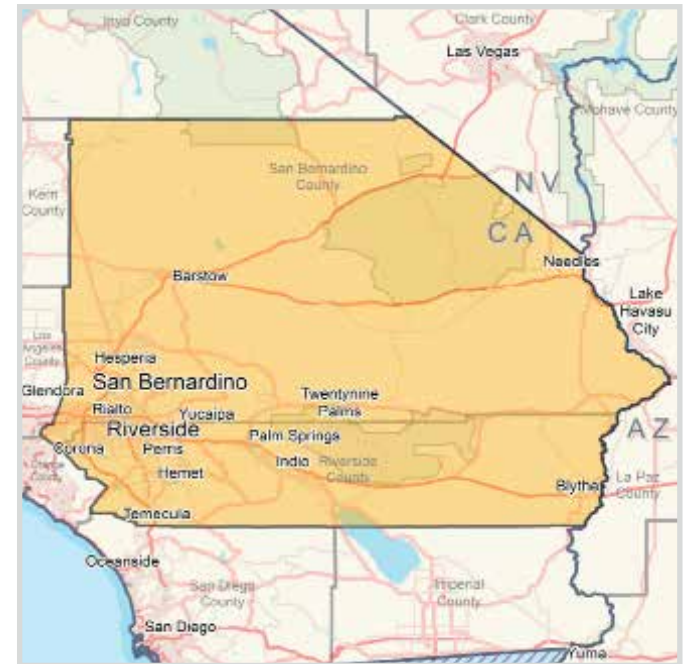
Job growth, colleges and regionally affordable housing options draw thousands of new residents to the Inland Empire each year.

ECONOMY

- Intermodal infrastructure supports the warehousing and distribution industry. Ontario International and the Southern California Logistics Airport in Victorville represent local cargo airports, with Union Pacific and BNSF operating rail facilities.
- The metro’s standing as a logistics hub requires many Fortune 500 companies to have massive distribution centers in the area, such as Amazon and Deckers.
- Relatively affordable housing, compared with nearby counties, supports population growth. These gains heighten the need for housing, goods and services.

MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Riverside Community
- AT&T
- Loma Linda University Medical Center
- Flexsteel Industries
- Walmart
- University of California, Riverside
- Amazon
- Inland Cold Storage
- Toro



SHARE OF 2022 TOTAL EMPLOYMENT



6%
MANUFACTURING



10%
PROFESSIONAL AND
BUSINESS SERVICES



16%
GOVERNMENT



11%
LEISURE AND
HOSPITALITY



3%
FINANCIAL ACTIVITIES



28%
TRADE, TRANSPORTATION,
AND UTILITIES



7%
CONSTRUCTION



16%
EDUCATION AND
HEALTH SERVICES



1%
INFORMATION



3%
OTHER SERVICES



POPULATION

In 2022, the population in your selected geography is 396,431. The population has changed by 13.9 percent since 2000. It is estimated that the population in your area will be 402,752 five years from now, which represents a change of 1.6 percent from the current year. The current population is 49.0 percent male and 51.0 percent female. The median age of the population in your area is 34.8, compared with the U.S. average, which is 38.6. The population density in your area is 5,047 people per square mile.



HOUSEHOLDS

There are currently 126,018 households in your selected geography. The number of households has changed by 17.1 percent since 2000. It is estimated that the number of households in your area will be 128,563 five years from now, which represents a change of 2.0 percent from the current year. The average household size in your area is 3.0 people.



INCOME

In 2022, the median household income for your selected geography is \$77,581, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 61.4 percent since 2000. It is estimated that the median household income in your area will be \$86,040 five years from now, which represents a change of 10.9 percent from the current year.

The current year per capita income in your area is \$32,780, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$101,920, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 195,206 people in your selected area were employed. The 2000 Census revealed that 59.7 percent of employees are in white-collar occupations in this geography, and 40.3 percent are in blue-collar occupations. In 2022, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 23.3.



HOUSING

The median housing value in your area was \$424,435 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 65,458 owner-occupied housing units and 42,141 renter-occupied housing units in your area. The median rent at the time was \$661.



EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 9.5 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 16.3 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

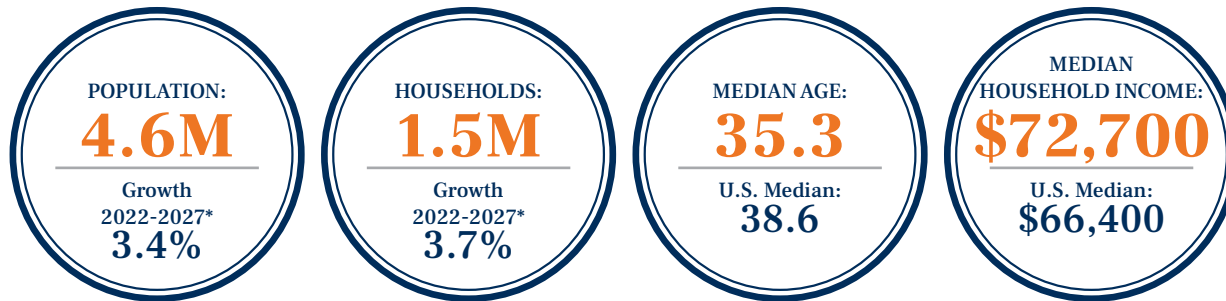
The number of area residents with an associate degree was higher than the nation's at 8.6 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 22.5 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 24.8 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS

- The metro is expected to add nearly 160,000 people through 2027, and during this time, more than 53,000 households will be formed, generating demand for newly-built single-family homes and rentals.
- The homeownership rate of 63 percent exceeds other large metros in the state.
- The median home price of roughly \$560,000 is more affordable than other Southern California markets.

2023 POPULATION BY AGE



QUALITY OF LIFE

Regionally affordable housing continues to draw residents from other Southern California markets to the Inland Empire. The median home price in Riverside-San Bernardino is lower than in Los Angeles, Orange and San Diego counties. The Inland Empire provides cultural opportunities, including the Riverside Metropolitan Museum and the Ontario Museum of History & Art. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of higher education institutions, including nine community colleges, California State University, San Bernardino, the University of Redlands and the University of California, Riverside.

SPORTS

- Hockey | AHL | ONTARIO REIGN
- Baseball | MILB | INLAND EMPIRE 66ERS
- Basketball | NBA - G | ONTARIO CLIPPERS
- Baseball | MLB | LAKE ELSINORE STORM
- Soccer | MASL | EMPIRE STRYKERS
- Hockey | AHL | COACHELLA VALLEY FIREBIRDS

EDUCATION

- RIVERSIDE CITY COLLEGE
- UNIVERSITY OF CALIFORNIA, RIVERSIDE
- CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

ARTS & ENTERTAINMENT

- MISSION INN HOTEL & SPA
- ONTARIO MUSEUM OF HISTORY AND ART
- COACHELLA
- RIVERSIDE COUNTY PHILHARMONIC
- RIVERSIDE METROPOLITAN MUSEUM

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection Total Population	24,948	191,247	402,752
2022 Estimate Total Population	24,659	189,522	396,431
2010 Census Total Population	23,725	182,215	376,932
2000 Census Total Population	22,785	170,154	348,160
Daytime Population 2022 Estimate	19,664	161,316	396,027


HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projection Total Households	7,996	61,141	128,563
2022 Estimate Total Households Average (Mean) Household Size	7,912 3.0	60,461 3.1	126,018 3.1
2010 Census Total Households	7,436	57,018	117,371
2000 Census Total Households	7,516	54,089	107,599

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2022 Estimate			
\$200,000 or More	2.8%	5.2%	7.3%
\$150,000 - \$199,999	5.0%	8.3%	9.2%
\$100,000 - \$149,999	16.5%	18.6%	19.4%
\$75,000 - \$99,999	15.7%	15.9%	15.9%
\$50,000 - \$74,999	19.7%	18.0%	17.6%
\$35,000 - \$49,999	12.7%	10.8%	10.1%
\$25,000 - \$34,999	8.7%	8.0%	7.1%
\$15,000 - \$24,999	9.5%	7.3%	6.4%
Under \$15,000	9.5%	8.1%	7.0%
Average Household Income	\$76,465	\$91,741	\$101,920
Median Household Income	\$63,216	\$72,158	\$77,581
Per Capita Income	\$24,895	\$29,397	\$32,780

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2022 Estimate Total Population	24,659	189,522	396,431
Under 20	28.1%	27.4%	26.7%
20 - 34 Years	23.8%	23.2%	23.6%
35 - 49 Years	20.7%	20.1%	19.7%
50 - 59 Years	11.2%	11.6%	11.8%
60 - 64 Years	4.6%	5.2%	5.5%
65 - 69 Years	3.5%	4.2%	4.5%
70 - 74 Years	2.7%	3.2%	3.3%
Age 75+	5.4%	5.2%	5.0%
Median Age	33.9	34.6	34.8

Population by Gender			
2022 Estimate Total Population	24,659	189,522	396,431
Male Population	48.5%	49.0%	49.0%
Female Population	51.5%	51.0%	51.0%

Travel Time to Work			
Average Travel Time to Work in Minutes	33.0	33.0	33.0



18181 & 18183 VALLEY BLVD BLOOMINGTON, CA 92316

EXCLUSIVELY LISTED BY:

Kevin Struve
Senior Managing Director Investments
C: 909.957.9243 | D: 909.456.7013
kevin.struve@marcusmillichap.com
License CA 01266441

Gordon Allred
Senior Managing Director Investments
Hospitality Division
D: 909.456.3420
Gordon.Allred@MarcusMillichap.com
License: CA 00927200

Marcus & Millichap