BMG



860–872 NORTH VENTURA ROAD

& 430 PARK AVENUE · PORT HUENEME, CA 93041

Coastal Southern California *Grocery-Anchored Retail*

NEW 10-YEAR GROCERY OUTLET CORPORATE GUARANTEED LEASE
BELOW-MARKET RENT · ATTRACTIVE BASIS · THREE TENANTS · 1.88 ACRES

EXCLUSIVELY LISTED BY



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01

The Offering

Grocery Outlet and two neighborhood shops, on 1.88 acres



THE OFFERING

$4,950,000

860–872 N Ventura Road & 430 Park Avenue · Port Hueneme, California 93041

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Corporate grocery income, with every rent and increase fixed in the leases to 2053

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present Port City Plaza, 860–872 N Ventura Road and 430 Park Avenue (the "Property"), a neighborhood center a mile from the Pacific in Port Hueneme, 100% leased and anchored by Grocery Outlet on a corporate lease.

20,765 SF
BUILDING · THREE TENANTS

1.88 Acres
LAND · 81,691 SF · TWO PARCELS

5.82%
CAP RATE · NOI, JANUARY 2027

$238
PER SF OF BUILDING

$61
PER SF OF LAND

6.49%
CAP RATE · APRIL 2029 RENTS

C-1 GENERAL COMMERCIAL · RETAIL LAND USE · 76 SPACES ON SITE · ANCHOR PRIMARY TERM TO MARCH 31, 2034 · OPTIONS TO 2053

LAND FROM VENTURA COUNTY PARCEL DATA (APN 207-0-091-345 AND 207-0-091-260). NOI AND CAP RATES INCLUDE THE LAUNDROMAT'S RENT FROM JANUARY 1, 2027, TAXES AT 1.25% OF THE LIST PRICE AND NO VACANCY; APRIL 2029: THE CONTRACT RENTS AFTER THE SCHEDULED INCREASES.

Investment Highlights

Credit, term, rent and basis









01 — THE TENANT

547

locations, on a corporate lease

Leased to Grocery Outlet Inc., the operating company of Nasdaq-listed Grocery Outlet Holding Corp., a national credit tenant with 547 stores in 16 states. The corporation, not the store's independent operator, is the tenant.

02 — THE TERM

2034

primary term, options in place to 2053

Ten-year primary term to March 31, 2034 (10% step in April 2029), then four options, three of five years and one of four, to March 31, 2053, each fixed 10% above the last. Net lease: tenant pays 82% of taxes, insurance and CAM.

03 — THE RENT

$1.07

per SF a month, limited downside risk

The in-place rent sits below market for a national grocer, which limits downside, and no option rent resets to market. Contractual 10% increases every five years compound to 61% rental growth by the final option term, 2049 to 2053.

04 — THE BASIS

$238

per SF, 31% below a new Grocery Outlet

Exceptional basis for coastal Southern California grocery-anchored retail: a mile from the Pacific, priced 31% below the $345 per SF paid for a new Grocery Outlet in Orcutt in 2026, at a higher going-in yield, 5.82% against 5.50%.

01: LEASE OF NOVEMBER 11, 2022, TENANT GROCERY OUTLET INC., A CALIFORNIA CORPORATION; GROCERY OUTLET HOLDING CORP. (NASDAQ: GO), FORM 10-Q, JULY 4, 2026. 02: RENT COMMENCED MARCH 16, 2024; PRIMARY TERM TO MARCH 31, 2034; OPTION RENTS FIXED IN THE LEASE TO MARCH 31, 2053; 82% PRO RATA SHARE.

03: GROCERY OUTLET $18,228 A MONTH ON 16,960 SF, NET; FINAL OPTION RENT $352,276.52 A YEAR, 61% ABOVE TODAY'S. 04: COSTAR: 1620 E CLARK AVE, ORCUTT, CA, $5,525,000 ON 16,000 SF (2025), FEBRUARY 17, 2026, 5.50% AS REPORTED. THE PROPERTY: $4,950,000 ON 20,765 SF; 5.82% ON JANUARY 2027 NOI.

02
The Anchor

The store, the shops and the Ventura Road frontage



THE COMPANY · NASDAQ: GO · EMERYVILLE, CALIFORNIA

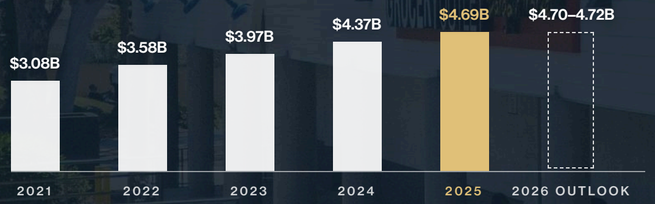
Grocery Outlet Holding Corp.

Eighty years of name brands at extreme value

$4.69B

revenue in fiscal 2025, up 7.3%, a fourth straight year of growth

REVENUE · $ BILLIONS · FISCAL YEARS



A corporate lease. The tenant is Grocery Outlet Inc., the operating company of Grocery Outlet Holding Corp., not the independent operator who runs the store. The company signs the lease and pays the rent.

The store model. Grocery Outlet opens stores of 14,000 to 18,000 SF; the 16,960 SF store here fits that format. Prices run 40% to 70% below conventional grocers, and about 9% of sales are paid with SNAP benefits.

1946
FOUNDED · SAN FRANCISCO

547
STORES · 16 STATES

92%
RUN BY INDEPENDENT OPERATORS

2,207
COMPANY EMPLOYEES

9
DISTRIBUTION CENTERS

30–33
NEW STORES PLANNED, 2026

FORM 10-K, FISCAL 2025 (TO JANUARY 3, 2026); FORM 10-Q AND RESULTS RELEASE, SECOND QUARTER OF FISCAL 2026 (TO JULY 4, 2026; OUTLOOK AUGUST 12, 2026). REVENUE IS NET SALES, AS REPORTED. ADJUSTED EBITDA IS NON-GAAP; THE FISCAL 2025 NET LOSS OF $224.9 MILLION REFLECTS $262.8 MILLION OF NON-CASH IMPAIRMENTS. NET DEBT TO ADJUSTED EBITDA: BMG CALCULATION. EMPLOYEES EXCLUDE INDEPENDENT OPERATORS' STORE STAFF.

OPERATIONS · FISCAL 2025

Revenue	$4.69B
Growth over fiscal 2024	+7.3%
Operating cash flow	$222.1M
Adjusted EBITDA	**$254.3M**

BALANCE SHEET · JULY 4, 2026

Total assets	$2.99B
Stockholders' equity	$816.6M
Debt	$505.6M
Cash	$74.2M
Net debt / adj. EBITDA	**1.7×**

FISCAL 2026 · OUTLOOK AND Q2

Revenue	$4.70–4.72B
Adjusted EBITDA	$225–235M
Second-quarter revenue, +1.1%	$1.19B



THE ANCHOR

Grocery Outlet

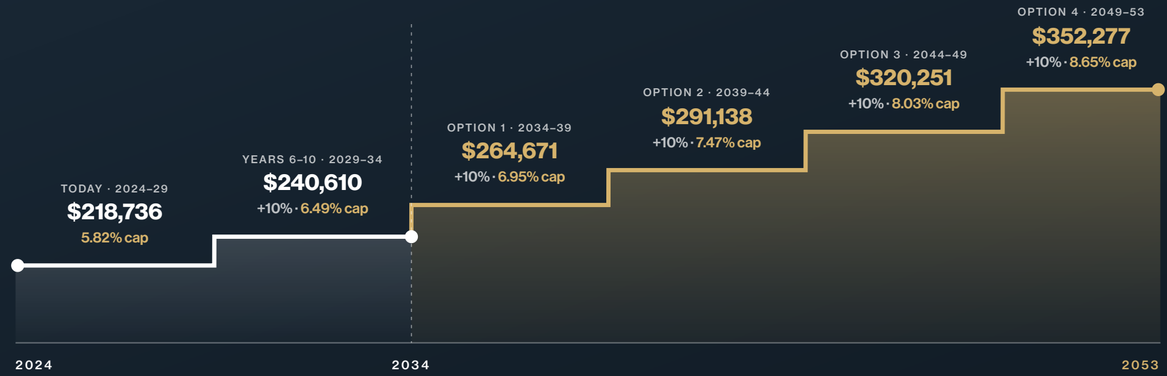
Opened in 2024

LAUNDROMAT
2,485 SF · NEW LEASE TO 2037

THE LEASE LINE

2053

Grocery Outlet's rent, fixed in the lease to its last option



PRIMARY TERM
To March 31, 2034
Rent from March 16, 2024

INCREASES
10% every five years

OPTIONS
Three 5-year, one 4-year

EXPENSES
82% expense share
CAM, taxes and insurance; controllable CAM capped at 5%

LEASE OF NOVEMBER 11, 2022 AND COMMENCEMENT DATE AGREEMENT OF DECEMBER 7, 2023; ANNUAL BASE RENT BY LEASE YEAR. CAP RATES AT THE $4,950,000 LIST PRICE: TODAY, NOI JANUARY 2027; 2029–34, THE APRIL 2029 RENTS; OPTIONS, THE APRIL 2029 NOI PLUS GROCERY OUTLET'S ADDED RENT LESS 4% MANAGEMENT, ALL ELSE HELD. LANDLORD: STRUCTURE, ROOF (WARRANTED TO 2043), EXTERIOR, UTILITIES AND COMMON AREA. EXCLUSIVE USE: GROCERY, BEER, WINE AND SPIRITS. OPENING: VENTURA COUNTY STAR, NOVEMBER 24, 2023 (GRAND OPENING SET FOR FEBRUARY 22, 2024).

03

The Plaza

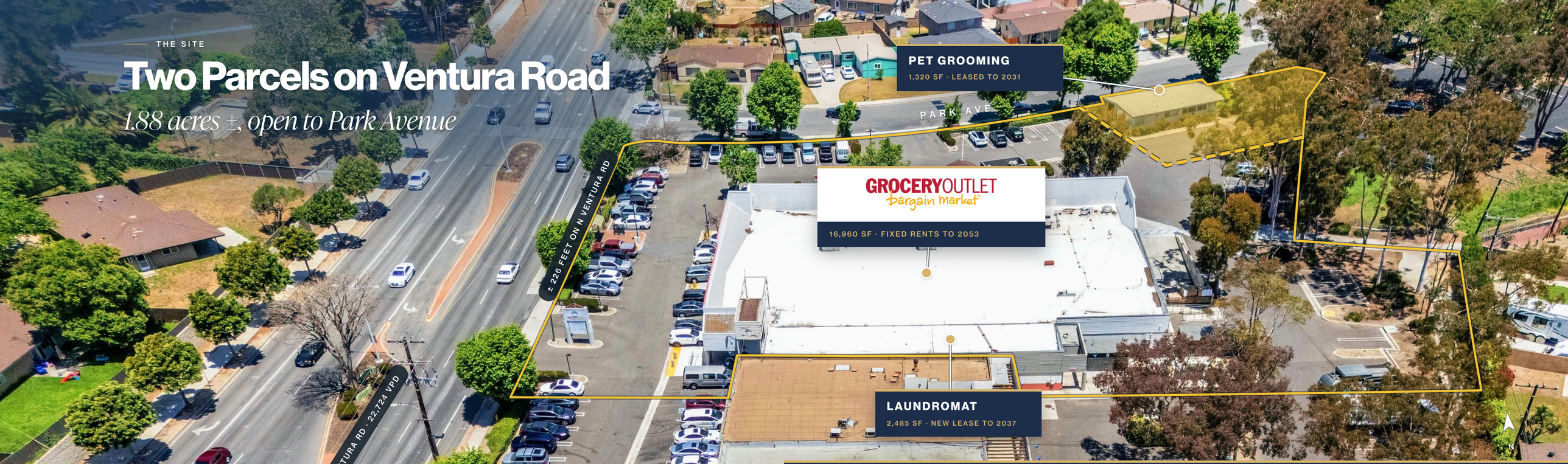
Daily needs, in the middle of the neighborhood



THE SITE

Two Parcels on Ventura Road

1.88 acres ±, open to Park Avenue



PARCEL LINES: VENTURA COUNTY ASSESSOR, REGISTERED TO THE PHOTOGRAPH; APPROXIMATE.
TINTED AREA: APN 207-0-091-260, 430 PARK AVENUE.
TRAFFIC: COSTAR/MPSI 2026.
PHOTOGRAPH: JUNE 2025.

TWO PARCELS · 81,691 SF · 1.88 ACRES

75,120 SF

APN 207-0-091-345 · 860–872 N Ventura Road

6,571 SF

APN 207-0-091-260 · 430 Park Avenue

GROCERY OUTLET · LAUNDROMAT · 92% OF THE LAND — 8%

2023

A new roof over a new grocery anchor

CARLISLE ROOF MEMBRANE, 20-YEAR MATERIAL WARRANTY, JUNE 2023; THE LANDLORD WARRANTS THE ROOF TO THE TENANT FOR 20 YEARS FROM SEPTEMBER 18, 2023. BUILT 1960 (COSTAR). 76 SPACES ON THE PROPERTY (ALTA SURVEY, 2018), WITH RECIPROCAL ACCESS ACROSS PORT CITY PLAZA.



THE INCOME

Rent Roll

Three tenants, 100% leased

100% LEASED

$1.18 RENT / SF / MONTH

7.7 WALT · YEARS

TENANT	SF	% GLA	LEASE TERM	MONTHLY	ANNUAL	$/SF/MO	INCREASES · OPTIONS
Grocery Outlet 872 N VENTURA RD · 16,960 SF	16,960	82%	Mar 16, 2024 to Mar 31, 2034	$18,228	$218,736	$1.07	+10% April 2029 Four options to 2053
Laundromat 860 N VENTURA RD · 2,485 SF	2,485	12%	Jan 1, 2027 to Jan 1, 2037	$4,349	$52,185	$1.75	+3% 2028, +17.5% 2029, +3%/yr Two 5-year options
Pet Grooming 430 PARK AVE · 1,320 SF	1,320	6%	Oct 1, 2026 to Sep 30, 2031	$1,980	$23,760	$1.50	+3% each October 1 One 5-year option
Total · Three Tenants	20,765	100%		$24,557	$294,681	$1.18	

RENT ROLL AS OF NOVEMBER 1, 2026; LAUNDROMAT RENT FROM JANUARY 1, 2027, AT ITS FIRST CONTRACT RENT. WALT (WEIGHTED AVERAGE LEASE TERM): REMAINING PRIMARY TERMS, WEIGHTED BY BASE RENT. GROCERY OUTLET'S $1.07/SF/MO IS BELOW MARKET FOR A NATIONAL CREDIT GROCER; THE SHOP SUITES $1.75 AND $1.50 AGAINST $2.00 (EXECUTED OXNARD SHOP LEASES, 2024–25).



OPERATING STATEMENT

$288,107

net operating income, January 2027, a 5.82% cap

$321,028

with the April 2029 rents, a 6.49% cap

INCOME · $415,758 + ADMIN. FEE $3,053

BASE RENT $294,681 | REIMBURSEMENTS $118,024

NOI $288,107 | EXPENSES $127,651

	CURRENT	$ / SF	PRO FORMA	CHANGE
Base Rent	$294,681	$14.19	$328,974	+$34,293
Expense Reimbursements	$118,024	$5.68	$118,024	
Administrative Fee Income	$3,053	$0.15	$3,053	
Effective Gross Income	**$415,758**	**$20.02**	**$450,051**	**+$34,293**
OPERATING EXPENSES				
Property taxes (at the list price)	−$61,875	−$2.98	−$61,875	
Insurance	−$16,612	−$0.80	−$16,612	
Management (4% of base rent)	−$11,787	−$0.57	−$13,159	−$1,372
Utilities	−$7,268	−$0.35	−$7,268	
Landscape	−$5,191	−$0.25	−$5,191	
Trash removal	−$7,268	−$0.35	−$7,268	
Repairs and maintenance	−$17,650	−$0.85	−$17,650	
Total Operating Expenses	**−$127,651**	−$6.15	**−$129,023**	**−$1,372**
Net Operating Income	**$288,107**	$13.87	**$321,028**	**+$32,921**

CAP RATES AT THE LIST PRICE OF $4,950,000; NO VACANCY OR CREDIT LOSS. PRO FORMA: CONTRACT RENTS IN PLACE APRIL 1, 2029; EXPENSES AS CURRENT EXCEPT MANAGEMENT. $ / SF ON 20,765 SF OF BUILDING. TAXES AT 1.25% OF THE LIST PRICE; UTILITIES, LANDSCAPE AND TRASH AT BMG ESTIMATES. GROCERY OUTLET REIMBURSES A SALE REASSESSMENT ONCE EVERY FIVE LEASE YEARS; ITS CONTROLLABLE CAM INCREASES ARE CAPPED AT 5% A YEAR.

An Exceptional Basis

Coastal Southern California grocery, priced below 12 of 13 comparable sales



46%

below the Southern California grocery average, at a higher yield

22%
BELOW THE GROCERY OUTLET AVERAGE, $305

54%
BELOW COASTAL SOCAL GROCERY, $512–535

5.82%
GOING-IN CAP · SOCAL AVERAGE 5.74%

GROCER	CITY	SOLD	PRICE	BUILDING SF	CAP RATE	NOTE
Port City Plaza	**Port Hueneme**	**Offered**	**$4,950,000**	**20,765**	**5.82%**	COASTAL · 3 TENANTS
GROCERY OUTLET · CALIFORNIA						
Grocery Outlet	Orcutt	Feb 2026	$5,525,000	16,000	5.50%	NEW STORE, 2025
Grocery Outlet	Blue Jay	Oct 2025	$6,050,000	25,759	6.03%	MOUNTAIN RESORT
Grocery Outlet	Dublin	Jul 2025	$7,250,000	22,206	5.33%	
Grocery Outlet	Soledad	Jun 2025	$5,000,000	16,000	6.56%†	
SOUTHERN CALIFORNIA GROCERY						
El Super	Santa Ana	Oct 2026	$11,155,500	31,008	5.65%	
Barons Market	Menifee	Oct 2026	$4,650,000	17,854	5.69%	
Smart & Final	Highland	Jul 2026	$9,501,000	27,520	5.76%	
Smart & Final	Huntington Park	Jan 2026	$11,350,000	28,390	5.80%†	
Vons	Long Beach	Jul 2025	$26,850,000	50,188	5.64%	COASTAL
Amazon Fresh	Fontana	Apr 2025	$17,800,000	40,100	5.52%	
Smart & Final	San Pedro	Jul 2024	$16,750,000	32,686	5.27%†	COASTAL
Trader Joe's	Agoura Hills	Jun 2024	$8,300,000	12,809	6.87%	
99 Ranch Market	Torrance	Jun 2024	$13,947,000	29,568	5.42%	

RECORDED SINGLE-TENANT GROCERY SALES, JANUARY 2024 TO OCTOBER 2026: DEALGROUND, CAPS AS REPORTED; † CAP ON THE LISTING NOI; ORCUTT DATE PER COSTAR. $/SF ON BUILDING AREA; PORT CITY PLAZA AT THE $4,950,000 OFFERING PRICE, 5.82% ON JANUARY 2027 NOI. EXCLUDES TWO FUEL-CENTER PADS AND THE HIGH DESERT.

04
The Port City

A working harbor town on the Pacific



A Mile from the Pacific

Coastal Southern California, grocery-anchored retail



Port City Plaza is the neighborhood grocery a mile from Hueneme Beach. The coast holds the households: within one mile they grew 6.8% from 2020 to 2025 while Ventura County's fell 1.1%, and the median home value is $681,000. Coastal Southern California is supply-constrained by nature; a grocery-anchored center a mile from the beach is structurally difficult to replicate.

1.0 *Mi*
HUENEME PIER & BEACH

3.8 *Mi*
CHANNEL ISLANDS HARBOR

4.1 *Mi*
OXNARD BEACH PARK

11.7 *Mi*
VENTURA PIER

By *Boat*
SANTA CRUZ ISLAND

DISTANCES BY ROAD FROM THE PROPERTY'S N VENTURA RD DRIVEWAY (OPENSTREETMAP ROUTING, NOVEMBER 2026). HOUSEHOLDS AND HOME VALUE: COSTAR, RUN OCTOBER 31, 2026 (ONE-MILE RADIUS, 2020 TO 2025). PHOTOGRAPH: THE OXNARD COAST AT CHANNEL ISLANDS HARBOR, ADOBE STOCK.



THE PORT CITY · THE BASE AND THE PORT

Two Economies Next Door

The Navy across the street, the Port just beyond it

One harbor, two economies. Naval Base Ventura County begins across N Ventura Rd from the store, and the Port of Hueneme works the same harbor just beyond it: the Navy's commands and the county's number-one employer on one side; cars, produce and project cargo through the only deep-water port between Los Angeles and San Francisco on the other.

NAVAL BASE VENTURA COUNTY

80+
COMMANDS AT NBVC

20,060
MILITARY AND CIVILIAN PERSONNEL

6,231
NBVC MILITARY LIVING IN THE COUNTY

NAVY REGION SOUTHWEST, NBVC INSTALLATION PROFILE: 80+ TENANT COMMANDS; MORE THAN 20,060 MILITARY AND CIVILIAN PERSONNEL; 6,231 MILITARY PERSONNEL LIVING IN VENTURA COUNTY; "THE NUMBER-ONE EMPLOYER IN VENTURA COUNTY"; KNOTT GATE OPEN 24 HOURS.

PORT OF HUENEME

$2.8B
ECONOMIC VALUE EACH YEAR

25,000
JOBS TIED TO THE PORT

405,000
VEHICLES IMPORTED, FY2025

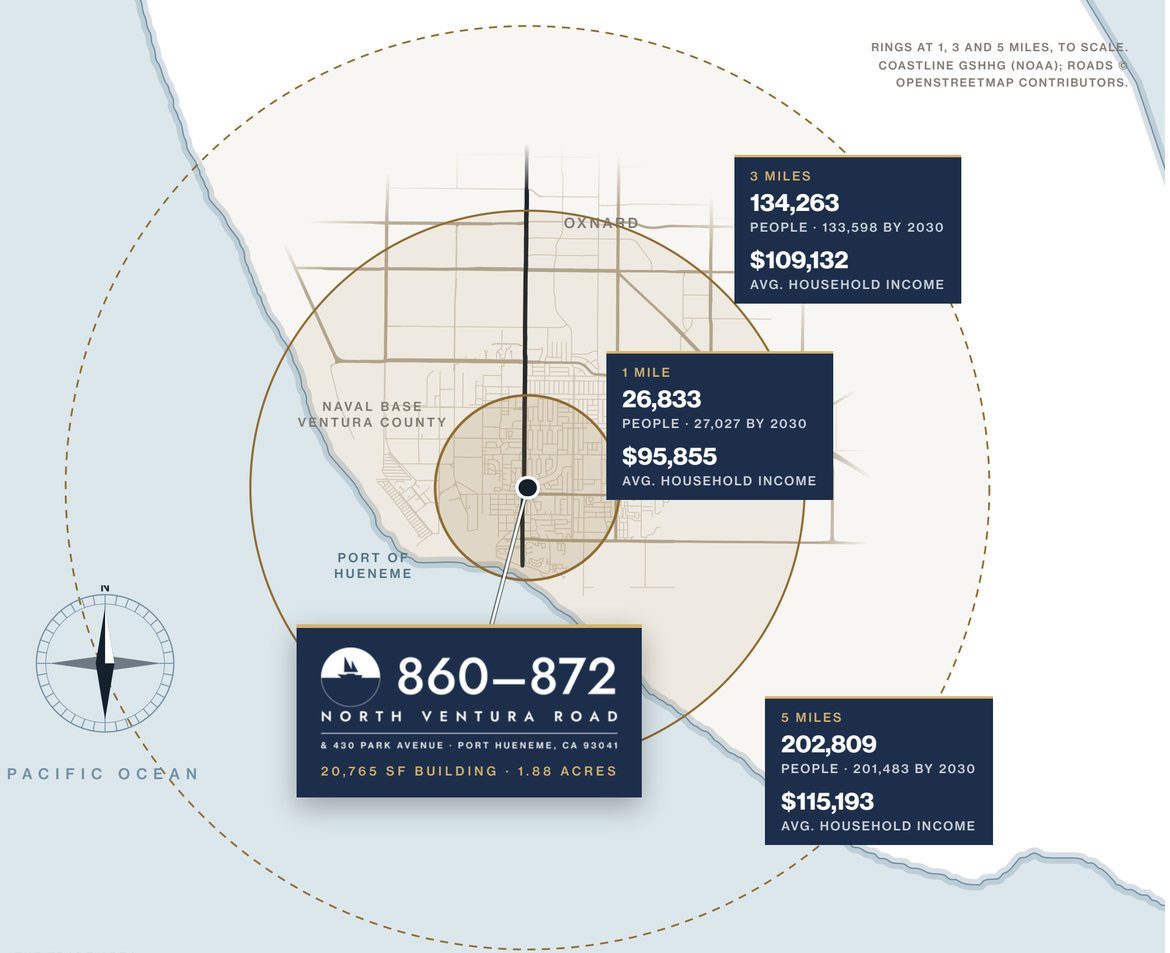
PORT OF HUENEME, PRESS KIT 2026 (FY2025): TOTAL ECONOMIC VALUE; 25,000 JOBS RELATED TO PORT ACTIVITY; VEHICLES IMPORTED. DISTANCES BY ROAD FROM THE PROPERTY'S N VENTURA RD DRIVEWAY. PHOTOGRAPH: DRONE FRAME 19, JUNE 2025.

THE PORT CITY

The Location

A neighborhood center, with a school down the street





THE TRADE AREA

The Neighborhood Grew

The county lost households; the blocks around the store gained them

+6.8%

households within one mile, 2020 to 2025, while Ventura County's fell 1.1%

AVG. HOUSEHOLD INCOME

1 MI	$95,855
3 MI	$109,132
5 MI	$115,193

MEDIAN HOUSEHOLD INCOME

1 MI	$74,175
3 MI	$85,353
5 MI	$91,686

HOUSEHOLDS EARNING $200,000+

1 MI	6.1%
3 MI	11.3%
5 MI	13.1%

MEDIAN HOME VALUE

1 MI	$681K
3 MI	$693K
5 MI	$711K

HOUSEHOLDS

1 MI	7,240
3 MI	36,332
5 MI	55,612

MEDIAN AGE

1 MI	33.0
3 MI	36.1
5 MI	36.5

OWNER-OCCUPIED HOUSING

1 MI	40.2%
3 MI	52.6%
5 MI	53.1%

BACHELOR'S DEGREE OR HIGHER

1 MI	12.7%
3 MI	16.6%
5 MI	18.1%

4,662
DAYTIME EMPLOYEES · 1 MILE

384
BUSINESSES · 1 MILE

1,576
ARMED FORCES RESIDENTS · 1 MILE

SOURCE: COSTAR DEMOGRAPHIC DETAIL, SUMMARY, COMPARISON AND DAYTIME EMPLOYMENT REPORTS FOR PORT CITY PLAZA, RUN OCTOBER 31, 2026 (2025 ESTIMATES; 2030 PROJECTIONS). RADII FROM THE PROPERTY. BARS ON ONE SCALE FROM ZERO WITHIN EACH CHART; 3 MILES IN THE ACCENT.



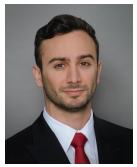
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