

**Valero Gas Station Shopping Center
11151 Avalon Blvd.
Los Angeles, CA 90061**



Prepared for:
Buyer

Presented by:
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Valero Gas Station Shopping Center

Property Profile

Property Address:	11151 Avalon Blvd. Los Angeles, CA 90061
Assessor Parcel #:	6073-021-001/002/003/004/009/037
Floors:	1
Year Built:	2009
Building Size:	11,310
Lot Size:	35,243
Zoning:	LAM1

Property Description

The subject property is a 11,240 sf one story shopping center including a Valero Gas Station located at the Southwest signalized corner of 111 Pl. and Avalon Blvd. It consists of six parcels which totals one block along Avalon Blvd. between 111th Pl., which is a signalized corner, and 112th St. It is located just North of the 105 Freeway and just East of the 110 Freeway. There is an excellent tenant mix with tenants such as Boost Mobile, Liberty Tax Service, and Valero Gas Station to name a few. The property is a new construction built in 2009 and is 100% occupied. There are excellent foot and car traffic counts and demographics; over 363,000 people reside within a 3 mile radius. **This offering will appeal to an investor who would like a brand new shopping center at an excellent signalized corner intersection and a 9% CAP rate on existing income. Price includes the real estate and the Valero Gas Station business!** Buyer also has the option to buy the shopping center without the Valero Gas Station business for only \$4,495,000.

Investment Highlights

- 11,310 sf Building & 35,243 sf Lot
- **A 9% CAP Rate on Existing Income!**
- Over 285 sf of Frontage Along Avalon Blvd.
- Excellent Tenant Mix
- Just North of the 105 Freeway & East of the 110 Freeway
- Excellent Demographics; over 363,000 people reside within a 3 mile radius
- **Built in 2009**
- **Price Includes Real Estate & Valero Gas Station Business!**

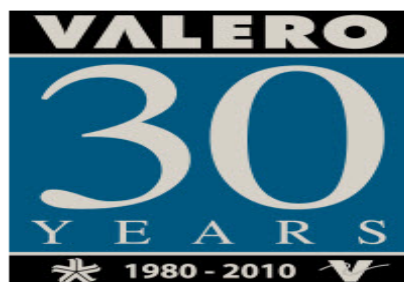


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Valero Gas Station Shopping Center

Company Information



Valero Arrives

Valero's story is unique in corporate America. Named for the mission San Antonio de Valero – the original name of the Alamo – Valero Energy Corporation was created on Jan. 1, 1980, as the corporate successor to LoVaca Gathering Company, a subsidiary of the Coastal States Gas Corporation. Valero is the direct result of a \$1.6 billion settlement approved unanimously in 1978 by the Texas Railroad Commission, the state's natural gas regulatory agency, which ended more than six years of litigation brought against Coastal by its municipal gas customers who claimed they had been overcharged for natural gas.

Valero's natural-gas transportation business diversified in the mid-1980s when the company purchased a 50 percent interest in a Corpus Christi, Texas, refinery owned by Saber Energy. The operation began as nothing more than a vacuum unit and crude unit on a humble plot of land near the Corpus Christi Ship Channel. But in the years that followed, Valero assembled its "Refinery of the Future" and added 16 more refineries to the fold starting in 1997. Through these acquisitions, the company also branched into retail and wholesale markets and continues to operate under the Valero, Diamond Shamrock, Shamrock, Ultramar and Beacon brands.

Today, Valero proudly has a work force of 20,000 employees and maintains a refining throughput capacity of 2.6 million barrels per day. The company is a Fortune 500 company, still based in its hometown of San Antonio, and is North America's largest independent refiner. Valero is also a leading ethanol producer with 10 ethanol plants in the Midwest and a combined capacity of 1.1 billion gallons per year. Valero also operates a 33-turbine wind farm near its McKee Refinery in Sunray, Texas.

Valero maintains a strong commitment to safety and stands as one of the most recognized refiners within the federal OSHA Voluntary Protection Program (VPP). The company demonstrates its commitment to excellence in occupational safety and process safety through an intensive, detailed Commitment to Excellence Management System. And it continues to be recognized among the world's top refining and marketing companies, and among the nation's best employers.

In the community, Valero is proud of its legacy of change and positive outreach through an international network of Volunteer Councils. Valero Volunteers proudly dedicated more than 142,000 volunteer hours to community outreach in 2009. Special missions on behalf of the United Way, the National Multiple Sclerosis Society, the Children's Miracle Network, Muscular Dystrophy Association, Wounded Warriors and countless children's charities are a source of pride and motivation for every Valero employee. And the Valero Energy Foundation – the philanthropic arm of Valero Energy Corporation – annually contributes \$15 million to \$20 million to improve the lives of those living in communities near Valero operations.



* All information provided by Valero website

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Company Information

Valero proudly carries its legacy of strength and stability throughout the refining industry and into each community touched by its operations. Through the years, the company has amassed a family of employees from virtually every corner of the energy business. Their expertise and dedication continue to make Valero a competitive partner in the energy industry.

Scroll below for a look at Valero through the years ...



Valero Begins

On Jan. 1, 1980, Valero was born as the corporate successor of LoVaca Gathering Co., a natural-gas gathering subsidiary of the Coastal States Gas Corp. The company's formation was far from a smooth one. LoVaca and Coastal had contracts to supply natural gas to utilities around Texas. Due to the natural-gas shortage in the 1970s, LoVaca was unable to honor its contracts. After more than six years of litigation, a \$1.6 billion settlement was reached, which included the formation of Valero as a new company separate from Coastal. At the time, it was the largest corporate spinoff in U.S. history.

Valero Presence in Corpus Christi

The original Saber refinery near the site of Valero's flagship refinery complex in Corpus Christi started as nothing more than a vacuum and crude unit on a humble plot of land. Today, the sprawling Bill Greehey West and East refineries in Corpus Christi are among the most complex, technologically advanced refineries in the world.



Valero Continues to Grow as a Diversified Company

Throughout the late 1980s and early 1990s, Valero continued to grow as a diversified energy company, operating in refining and marketing and natural-gas-related services.

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Valero Becomes Largest Independent Refinery on the Gulf Coast

Valero acquired Basis Petroleum Inc. in 1997, making it the largest independent refining and marketing company on the Gulf Coast.

Valero at that point had four refineries in Texas and Louisiana and a 530,000 barrel-per-day (BPD) total throughput capacity.

Earlier that year, Valero announced that it would merge its natural-gas-related services with PG&E Corp., as well as spin off its refining and marketing operations as a new company retaining the Valero name.



Valero Becomes Nation's Second-largest Refiner

Valero acquired Mobil's Paulsboro refinery in New Jersey, making Valero the nation's second-largest independent refining company with a total throughput capacity of approximately 735,000 BPD. The acquisition also provided the company with geographic diversity and access to Northeastern markets.

Valero Enters West Coast Market and Establishes Retail Presence

In 2000, Valero entered the West Coast market when it acquired the Benicia refinery, which is considered one of the most complex refineries in the nation. With the acquisition of the former ExxonMobil Corp.'s refinery, located near San Francisco, Valero also acquired its 270-store retail distribution chain and 80 company-operated sites. This marked the company's entry into the retail business when it debuted the Valero retail brand.



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Valero in Acquisition Mode

Valero executed lease agreements with purchase options for a 115,000 BPD refinery in Corpus Christi and refined-product pipelines and terminals in Texas, which were owned and operated by subsidiaries of El Paso Corp. Also that year, Valero acquired Huntway Refining Co., which had two asphalt refineries on the West Coast -- one in Benicia, Calif., and one in Wilmington, Calif. -- near the company's fuel refineries.

Valero completed its largest transaction when the company acquired Ultramar Diamond Shamrock in 2001. With this acquisition -- which was completed in seven months -- Valero became one of the nation's top three refining and marketing companies.

Valero Turns Low-performing Refinery into a Profitable, Community-focused Plant

Valero acquired Orion Refining Corp.'s St. Charles refinery in Norco, La., outside New Orleans, in July 2003. This was a key addition to Valero's refining network because the facility was another of the nation's most-complex refineries, yet still had tremendous upgrade potential. That means Valero could significantly enhance the plant's profitability and performance with minimal capital investment.

The purchase also proved the company's ability to turn a low-performing refinery into a profitable, community-focused plant. Under Valero's ownership, the refinery produced a record-breaking United Way campaign, donating monies and volunteering time to charities in the community.



Valero Continues its International Reach

Valero's international reach expanded in 2004 with the purchase of El Paso Corp.'s 315,000 BPD refinery on the Caribbean Island of Aruba. The refinery has excellent logistics, processes a heavy sour crude oil and strengthens Valero's geographic and feedstock diversity. The \$465 million deal included other assets, such as a marina.

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Valero Becomes Largest Independent North American Refiner

A milestone year of growth, 2005 marked Valero's rise to become the largest independent North American refiner with the acquisition of Premcor Inc. This \$8 billion transaction was one of the largest and most strategic acquisitions in the company's history. With rationalization of its assets, Valero today has 15 refineries and a total throughput capacity of approximately 2.8 million barrels per day.



Photo caption: To keep its competitive advantage over other refiners, Valero has acquired facilities and upgraded them. For example, the Port Arthur Refinery -- part of the Premcor acquisition in 2005 -- was Valero's most profitable plant in 2006, and with expansions has allowed the processing of an additional 325,000 barrels per day of medium and heavy sour crude.



Valero's Branded Wholesale Division Grows and Earns Honors

On Jan. 1, 2006, Bill Klesse was named the Chief Executive Officer of Valero Energy Corporation.

In August, Valero became the No. 1 rack fuel marketer in Texas with a total of 1,900 branded wholesale and company-owned locations and significant unbranded sales volumes around the state.

This growth occurred when Valero signed an 11-year agreement with Susser Petroleum -- the largest single branded wholesale deal in Valero history in terms of both fuel volumes and number of sites -- to supply fuel and brand programs to more than 300 of Susser's network of 324 retail stores in Texas and Oklahoma. Valero also began branding selected sites from Susser's network of 352 wholesale dealers.

Valero was also named 2006 Convenience Store Chain of the Year by Convenience Store Decisions magazine, a widely read retail industry trade publication.

In December, Valero completed sale of its ownership interest in Valero GP Holdings LLC, successfully spinning off Valero L.P. and its general partner, Valero GP Holdings. By making the companies independent, both Valero Energy and Valero L.P. were in a good position to continue growing.

Valero Named Best Big Company

For nine consecutive years, Valero ranked as one of Fortune magazine's 100 Best Companies to Work For. The company also earned accolades as one of the nation's Best Big Companies to Work For.

FORTUNE
100 BEST
COMPANIES
TO WORK FOR

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Valero Enters Renewable Fuels Business

In 2009, Valero entered the ethanol business with the purchase of seven ethanol plants and one site under development from VeraSun Energy Corp. With this purchase, a new subsidiary was formed, Valero Renewable Fuels Company LLC, or Valero Renewables for short. These ethanol plants are in Albert City, Charles City, Fort Dodge and Hartley, Iowa; Welcome, Minn.; Aurora, S.D.; and Albion, Neb. The following year, Valero added three more plants in Bloomingburg, Ohio; Linden, Ind., and Jefferson, Wis.

Business Accolades

- For nine consecutive years, Valero ranked among the nation's best employers on Fortune magazine's listing of the 100 Best Companies to Work For.
- Valero ranked No. 1 on Fortune magazine's listing of the nation's Best Big Companies to Work For two consecutive years.
- Valero has ranked No. 5 among petroleum refining companies on Fortune magazine's listing of America's Most Admired Companies and No. 7 in that same category of Fortune's Global Most Admired Companies.
- The company was selected as one of the 2007 10 Best Corporate Citizens in the energy industry by Corporate Responsibility Officer magazine.
- Valero's Retail operation won a 2009 Outstanding Technology Implementation Award from Convenience Store News, recognizing its swift and successful technology integration of 62 former Albertson's convenience stores into its network.
- Convenience Store/Petroleum magazine honored Valero as Outstanding Employer in 2008. The company also was named 2006 Convenience Store Chain of the Year by Convenience Store Decisions magazine.
- Ultramar Ltd., Valero's Canadian arm, has been named one of Canada's 50 Best Employers for four years by human resources firm Hewitt Associates.



* All information provided by Valero website

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Photos



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Photos



Looking South of Subject Property



Looking West of Subject Property

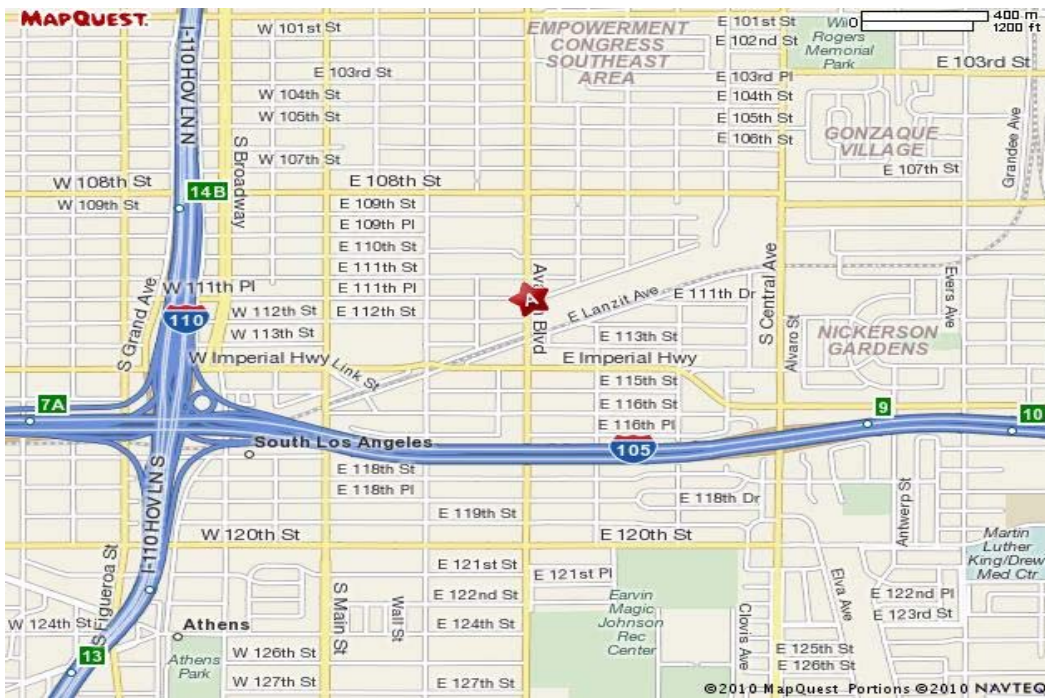
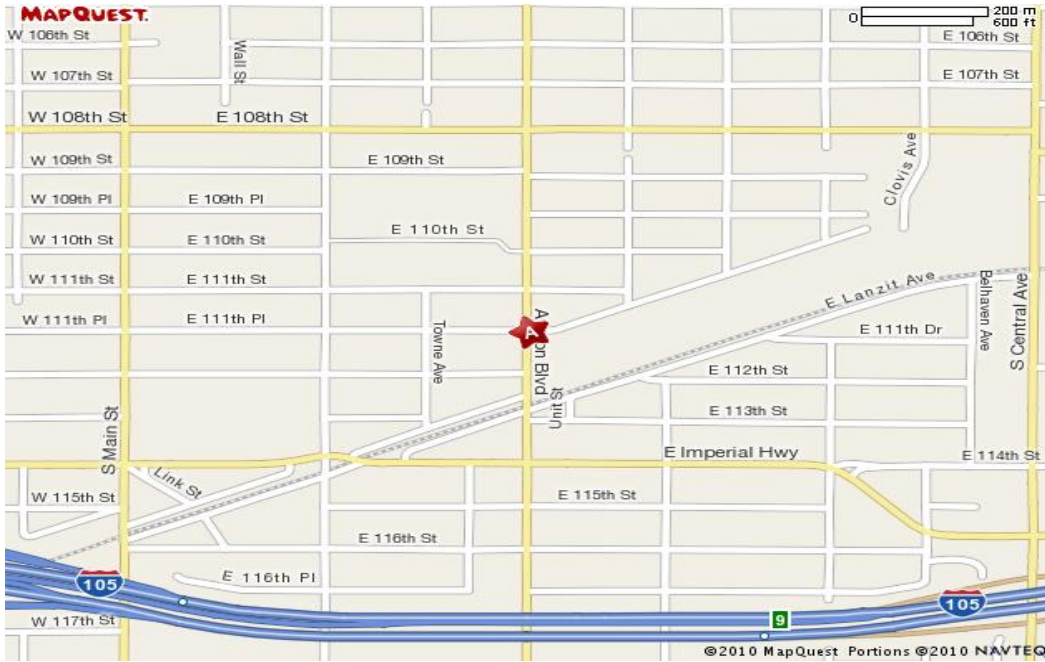


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Photos

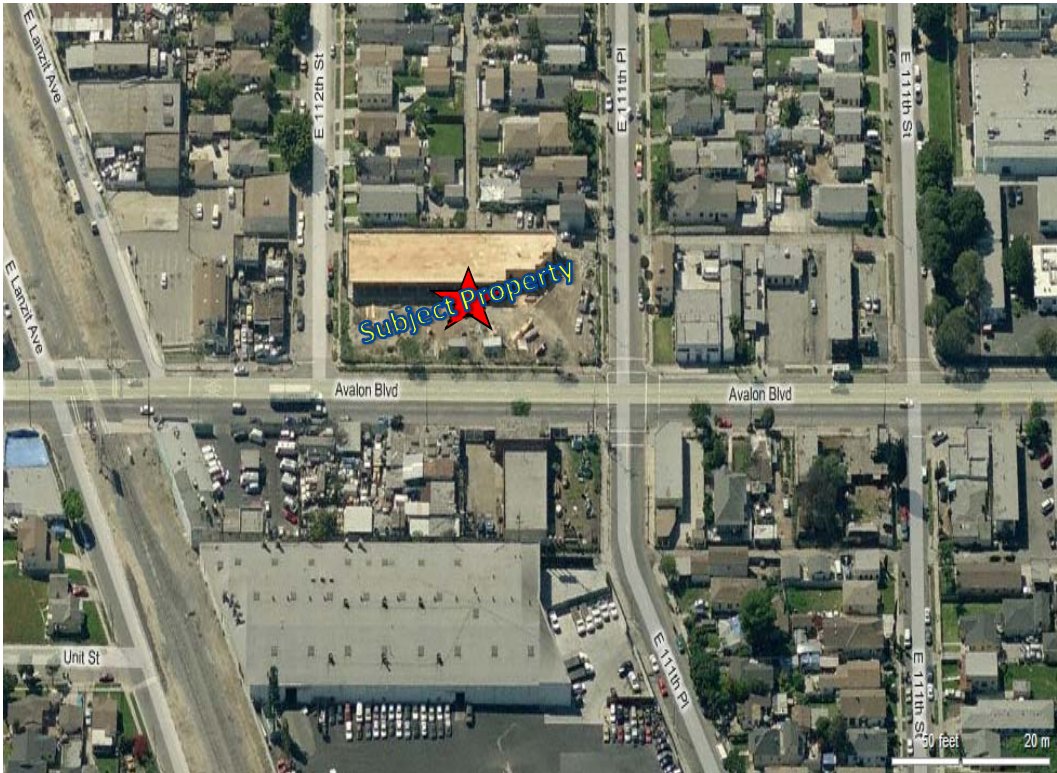


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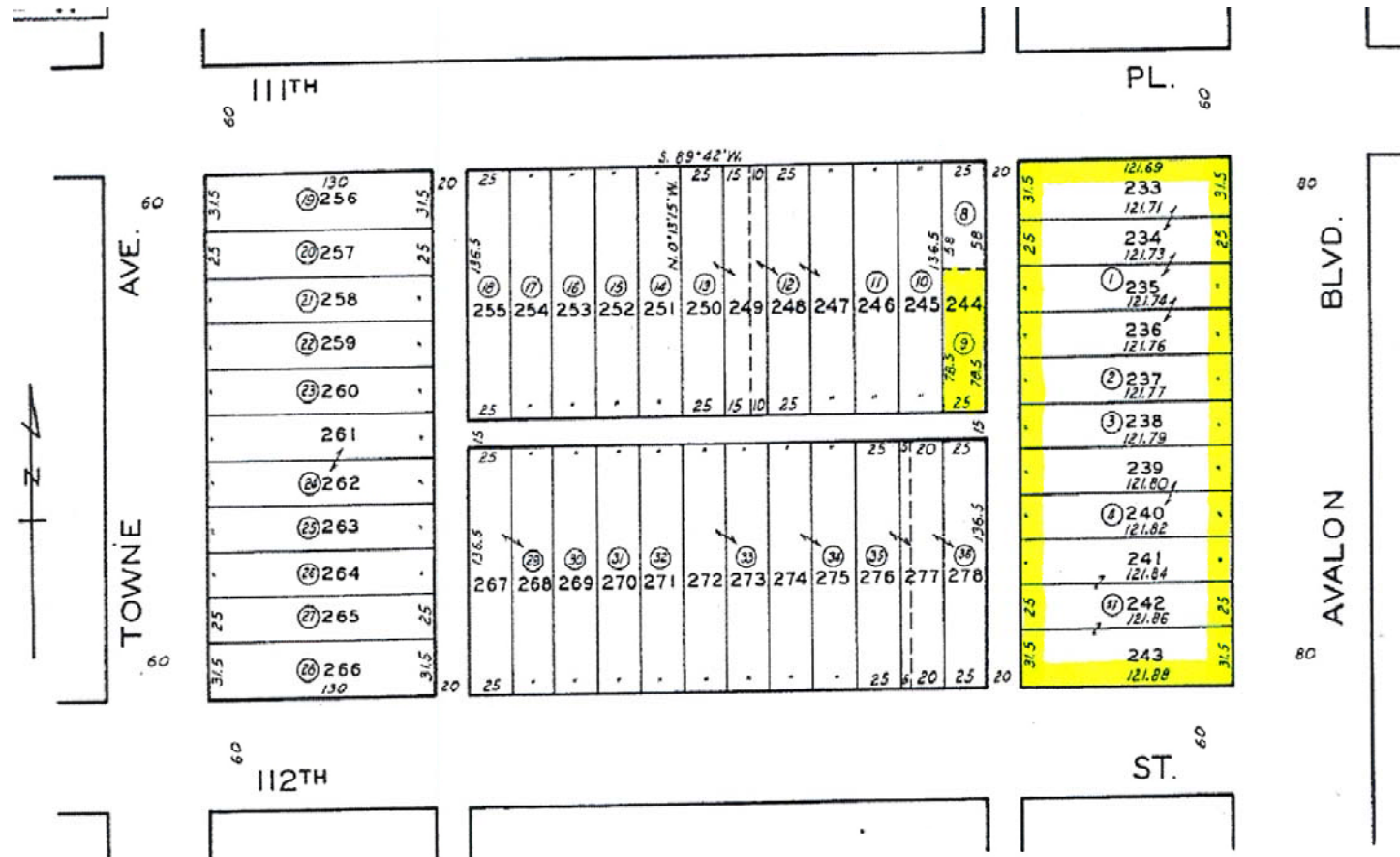
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Valero Gas Station Shopping Center

Parcel Map



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Valero Gas Station Shopping Center

Exhibit

Valero Gas Station

Monthly Income:

Gas	\$15,000
Market	\$24,000
ATM	\$1,000
Total Monthly Income	\$40,000



Monthly Expenses:

Utilities (Electric & Phone)	\$2,300
Trash	\$150
Accounting	\$175
Supplies	\$100
Maintenance	\$200
Insurance	\$300
Licenses	\$500
Rent	\$13,766
Payroll	\$8,000
Payroll Tax	\$300
Miscellaneous	\$1,209
Total Monthly Expenses	\$27,000

Monthly Net Cash Flow: \$13,000

* Income and other amounts are not guaranteed for accuracy but are approximations based on information available to seller. Buyer to do own due diligence on the business.



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Valero Gas Station Shopping Center

Current Income & Expense Analysis

11151 Avalon Blvd.
Los Angeles, CA 90061

<u>1</u>	<u>n/a</u>	<u>11,310</u>	<u>35,243</u>	<u>2009</u>	<u>LAM1</u>
Floors	Construction	Gross Sq. Ft.	Lot Size	Year Built	Zoning

CURRENT ANNUALIZED OPERATING INCOME

Income from Leased Space	\$	<u>33,649</u>
Income from Tenant Reimbursements	\$	<u>6,208</u>
Other Income	\$	<u>0</u>
Total Monthly Income	\$	<u>39,857</u>
SCHEDULED GROSS INCOME	\$	<u>478,278</u>
Vacancy Rate	0%	\$ <u>0</u>
GROSS OPERATING INCOME	\$	<u>478,278</u>

CURRENT ANNUALIZED OPERATING EXPENSES

Expenses (all are an approximate)		
Property Taxes*	\$	<u>50,000</u>
Insurance	\$	<u>5,500</u>
Utilities	\$	<u>6,000</u>
Trash	\$	<u>2,000</u>
Gardner	\$	<u>2,000</u>
Management & Administration Expenses	\$	<u>9,000</u>
Total Expenses	\$	<u>74,500</u>
Per Foot	\$	<u>6.59</u>

NET OPERATING INCOME \$ 403,778



* Taxes are based on a price of \$4,495,000

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Valero Gas Station Shopping Center

Current Pricing Analysis and Opinion of Value

11151 Avalon Blvd.
Los Angeles, CA 90061

<u>1</u> Floors	<u>n/a</u> Construction	<u>11,310</u> Gross Sq. Ft.	<u>35,243</u> Lot Size	<u>2009</u> Year Built	<u>LAM1</u> Zoning
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CURRENT PRICING

PRICE		\$ 4,495,000
Down Payment	100%	\$ 4,495,000

PROPOSED FINANCING

All cash or buyer to obtain a new loan at prevailing market rate and terms. **Total price of \$5,395,000 includes: real estate and Valero Gas Station business.**

CURRENT SCHEDULED INCOME

SCHEDULED GROSS INCOME		\$ 478,278
Less Vacancy	0.0%	\$ -
Gross Operating Income		\$ 478,278
Less Operating Expenses	15.6%	\$ 74,500
NET OPERATING INCOME		\$ 403,778
Less Debt Service		\$ -
PRE-TAX CASH FLOW		\$ 403,778
Return %		9.0%
Capitalization Rate		9.0%
Price per Square Foot		\$ 397.44



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Valero Gas Station Shopping Center

Current Pricing Analysis and Opinion of Value

11151 Avalon Blvd.
Los Angeles, CA 90061

1	n/a	11,310	35,243	2009	LAM1
Floors	Construction	Gross Sq. Ft.	Lot Size	Year Built	Zoning

PRICING

	Current	Proforma
PRICE	\$ 4,495,000	\$ 4,495,000
Down Payment	100% \$ 4,495,000	\$ 4,495,000

PROPOSED FINANCING

All cash or buyer to obtain a new loan at prevailing market rate and terms. **Total price of \$5,395,000 includes: real estate and Valero Gas Station business.**

SCHEDULED INCOME

	Current	Proforma
SCHEDULED GROSS INCOME	\$ 478,278	\$ 490,392
Less Vacancy	0.0% \$ -	3.0% \$ 14,712
Gross Operating Income	\$ 478,278	\$ 478,278
Less Operating Expenses	15.6% \$ 74,500	\$ 74,500
NET OPERATING INCOME	\$ 403,778	\$ 401,180
Less Debt Service	\$ -	\$ -
PRE-TAX CASH FLOW	\$ 403,778	\$ 401,180
Return %	9.0%	8.9%
Capitalization Rate	9.0%	8.9%
Price per Square Foot	\$ 397.44	\$ 397.44



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Valero Gas Station Shopping Center

Proforma Income & Expense Analysis

11151 Avalon Blvd.
Los Angeles, CA 90061

<u>1</u> Floors	<u>n/a</u> Construction	<u>11,310</u> Gross Sq. Ft.	<u>35,243</u> Lot Size	<u>2009</u> Year Built	<u>LAM1</u> Zoning
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PROFORMA ANNUALIZED OPERATING INCOME

Income from Leased Space	\$	<u>34,658</u>
Income from Tenant Reimbursements	\$	<u>6,208</u>
Other Income	\$	<u>0</u>
Total Income	\$	<u><u>40,866</u></u>
Annualized Gross Income	\$	<u>490,392</u>

PROFORMA ANNUALIZED OPERATING EXPENSES

SCHEDULED GROSS INCOME	\$	<u>490,392</u>
Vacancy Rate	3%	\$ <u>14,712</u>
GROSS OPERATING INCOME	\$	<u>475,680</u>
Expenses		
Property Taxes*	\$	<u>50,000</u>
Insurance	\$	<u>5,500</u>
Utilities	\$	<u>6,000</u>
Trash	\$	<u>2,000</u>
Gardner	\$	<u>2,000</u>
Management Fees	\$	<u>9,000</u>
Total Expenses	15.2%	\$ <u>74,500</u>
	Per Square Foot	\$ <u>6.59</u>

PROFORMA NET OPERATING INCOME \$ **401,180**



* Taxes are based on a price of \$4,495,000

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Proforma Pricing Analysis and Opinion of Value

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<u>1</u> Floors	<u>n/a</u> Construction	<u>11,310</u> Gross Sq. Ft.	<u>35,243</u> Lot Size	<u>2009</u> Year Built	<u>LAM1</u> Zoning
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PROFORMA PRICING

PRICE		\$ 4,495,000
Down Payment	100%	\$ 4,495,000

PROPOSED FINANCING

All cash or buyer to obtain a new loan at prevailing market rate and terms. **Total price of \$5,395,000 includes: real estate and Valero Gas Station business.**

PROFORMA SCHEDULED INCOME

SCHEDULED GROSS INCOME		\$ 490,392
Less Vacancy	3.0%	\$ 14,712
Gross Operating Income		\$ 475,680
Less Operating Expenses	15.2%	\$ 74,500
NET OPERATING INCOME		\$ 401,180
Less Debt Service		\$ -
PRE-TAX CASH FLOW		\$ 401,180
Return %		8.9%
Capitalization Rate		8.9%
Price per Square Foot		\$ 397.44



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Valero Gas Station Shopping Center

Rent Roll

Suite	Tenant Name	GLA Occupied	Lease Commence	Lease Expire	Monthly Rent	Rent/SF	Proforma Monthly Rent	Proforma Rent/SF	Increase	Options	Lease Type
101	Boost Mobile	900	6/1/09	5/31/14	\$2,125.00	\$2.36	\$2,189.00	\$2.43	3%		NNN
102	La Pizza Locca	1,070	4/1/10	3/31/15	\$2,317.50	\$2.17	\$2,387.00	\$2.23	3%	(2) 5 year at 3%	NNN
103	Barber Shop	1,070	6/1/09	5/31/14	\$2,575.00	\$2.41	\$2,652.00	\$2.49	3%	(1) 5 year at 3%	NNN
104	\$1 Only Discount Store	3,200	*		\$6,400.00	\$2.00	\$6,592.00	\$2.06	3%		NNN
105											
106											
107	Meat Store	1,300	7/1/10	6/30/15	\$2,600.00	\$2.00	\$2,678.00	\$2.06	3%	(1) 5 year at 3%	NNN
108	Lease Pending	870			\$1,740.00	\$2.00	\$1,792.00	\$2.06	3%		NNN
109	Liberty Tax	900	6/1/09	5/31/14	\$2,125.00	\$2.36	\$2,189.00	\$2.43	3%	(1) 5 year at 3%	NNN
110	Valero Gas Station	2,000	**		\$13,766.00	\$6.88	\$14,179.00	\$7.09	3%	(1) 10 year at 3%	NNN
Total Square Feet		11,310			\$33,648.50		\$34,658.00				

Note: * A new 5 year lease will be signed at the close of escrow.

** A new 10 year lease will be signed at the close of escrow if the Valero Gas Station business is not purchased.



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Summary Demographic Profile

Census, Estimates & Projections

Lon: -118.265488 / Lat: 33.933447

January 2011

**11151 Avalon Blvd.
Los Angeles, CA**

1.00 Mile

3.00 Miles

5.00 Miles

Population

(2010) Estimated Population	41,780	363,497	1,032,316
(2015) Projected Population	41,387	363,785	1,034,566
(2000) Census Population	40,838	354,453	1,012,893
(1990) Census Population	37,189	335,560	947,485
Historical Annual Growth 1990 to 2010	0.8 %	0.6 %	0.6 %
Projected Annual Growth 2010 to 2015	-0.2 %	0.0 %	0.0 %
(2010) Median Age	28	29	30

Households

(2010) Estimated Households	10,271	91,515	266,897
(2015) Projected Households	9,971	89,787	262,225
(2000) Census Households	10,263	91,017	267,270
(1990) Census Households	10,061	89,545	261,899
Historical Annual Growth 1990 to 2010	0.1 %	0.1 %	0.1 %
Projected Annual Growth 2010 to 2015	-0.6 %	-0.4 %	-0.4 %

Race & Ethnicity (Estimated)

(2010) White	40.7 %	43.7 %	47.7 %
(2010) Black or African American	29.3 %	26.2 %	20.7 %
(2010) Asian & Pacific Islander	5.1 %	5.4 %	6.8 %
(2010) American Indian & Native Alaskan	1.0 %	1.0 %	1.0 %
(2010) Other Races	23.8 %	23.7 %	23.8 %
(2010) Hispanic	58.1 %	61.7 %	65.8 %

Income (Estimated)

(2010) Average Household Income	\$44,334	\$48,300	\$52,843
(2010) Median Household Income	\$28,503	\$32,872	\$36,895
(2010) Per Capita Income	\$11,062	\$12,714	\$14,080

Education (Age 25 +)

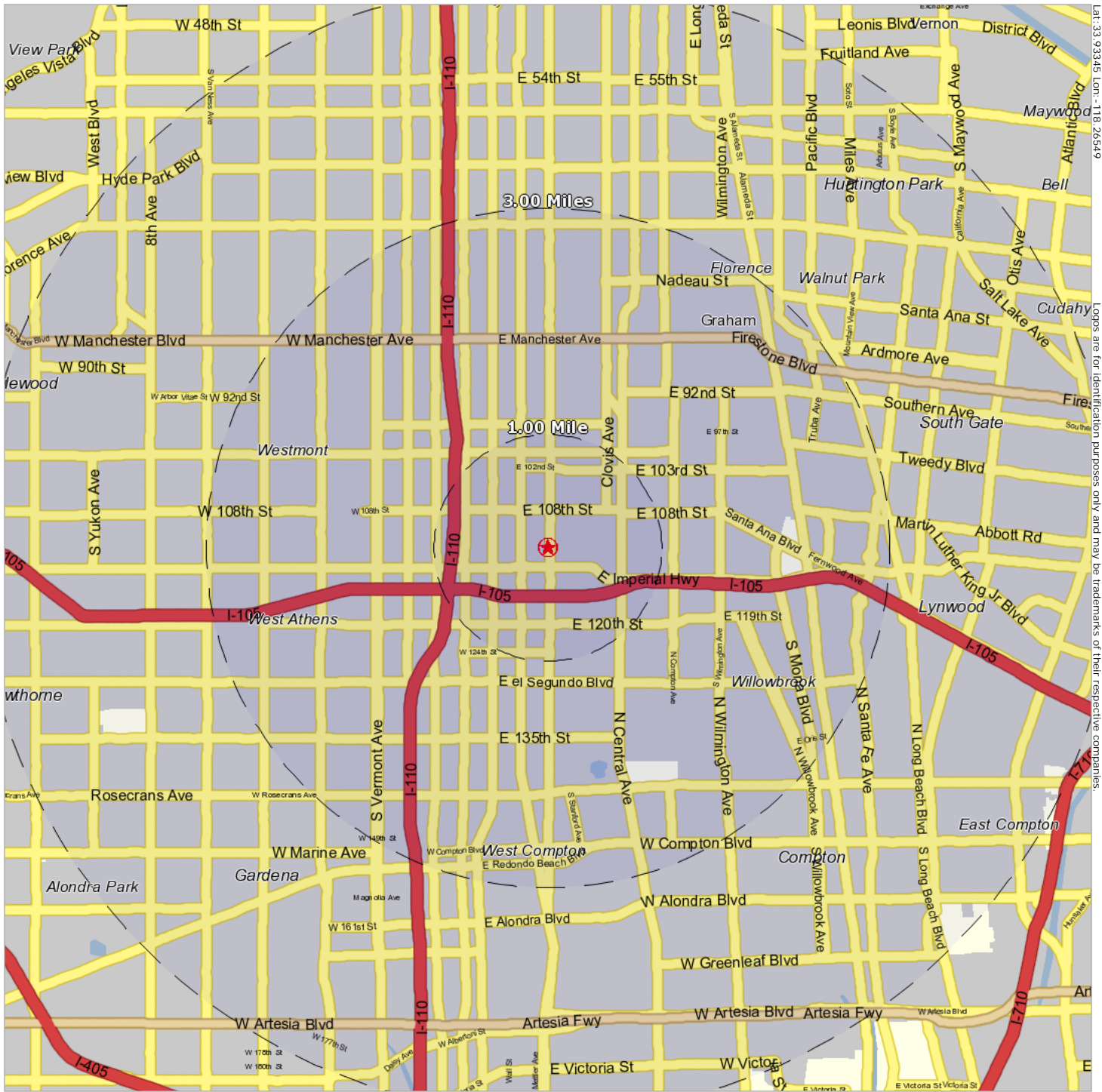
(2010) Elementary	24.0 %	23.9 %	23.7 %
(2010) Some High School	17.7 %	16.8 %	15.5 %
(2010) High School Graduate	26.3 %	26.2 %	25.7 %
(2010) Some College	15.4 %	15.6 %	15.9 %
(2010) Associates Degree Only	5.4 %	5.3 %	5.6 %
(2010) Bachelors Degree Only	7.8 %	8.3 %	9.3 %
(2010) Graduate Degree	3.4 %	3.9 %	4.3 %

Business

Number of Businesses	533	6,809	24,095
Total Number of Employees	5,260	70,974	242,792
Employee Population per Business	9.9	10.4	10.1
Residential Population per Business	78.4	53.4	42.8

Demographic Source: Applied Geographic Solutions / TIGER Geography

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Lat: 33.92345 Lon: -118.26549
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