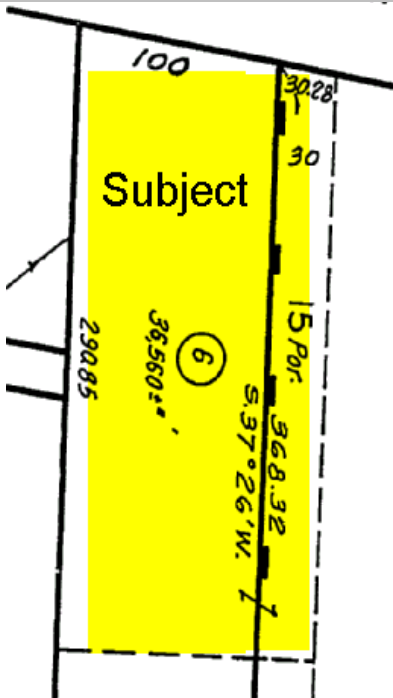




Under Contract!
Jo-Ann Fabric & Craft Store
SANTA MONICA



APN#: 4286-002-006

1637 Lincoln Boulevard, Santa Monica California 90401

Premier Santa Monica location with a New York Stock Exchange listed company!

Price:	Submit Best Offer! Property is under contract.			Annual Net Income	\$697,941.00		
	Accepting backup offers only at this time.						
Building Data:	<u>Building SF</u>	<u>Parking</u>	<u>Lot Size</u>	<u>Zoning</u>	<u>Year Built</u>	<u>Floors</u>	<u>Occupancy</u>
	22,071	35	36,559	C4 & M1	1965	1	100%

Tenants: Jo-Ann - Parent Corporation House of Fabrics, Inc. www.jo-ann.com NYSE Symbol: **JAS**
 5-year term commenced November 1, 2005 expiration October 31, 2010. 5-year option.

Billboard - Clear Channel Outdoor Inc. www.clearchanneloutdoor.com NYSE Symbol: **CCO**
 10-year term commenced October 1, 2004 and ends December 31, 2014.

To Show: Contact listing broker. Please do not disturb employees.

To obtain a complete rent roll with lease data please complete the Confidentiality Agreement which is included on the following pages.

Broker Fee: A cooperating Broker representing a Buyer is to obtain their fee from Buyer.



Vince Muselli (310) 458-4100 EXT: 204

muselli@muselli.net www.muselli.net

501 Santa Monica Boulevard, Suite 701 Santa Monica, CA 90401 (310) 458-4100 FAX (310) 458-4100
 All information furnished is from sources deemed reliable and which we believe to be correct, but no representation or guarantee is given as to its accuracy and is subject to errors and omissions. All measurements are approximate and Buyer should verify them. Income and expense information has not been verified by Broker. At the time of purchase Buyer is advised to conduct its own independent investigation to verify all information

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (**this "Agreement"**) is made this ___ day of in the month of _____, 2006 by and between _____ ("**Receiving Party**", which definition shall include any entity which such entity may represent or be represented by with respect to the purchase of the property(ies) described below (**the "Proposed Transaction"**)), and the owner(s) of the property(ies) described below (**collectively, "Disclosing Party"**, which definition shall include such entity's listing broker (Muselli Commercial Realtors), management company, officers, employees, affiliates and any other representatives), with respect to the real property located at 1637 Lincoln Blvd., Santa Monica, California (collectively, the "Property").

- 1. Definitions of Terms & Conditions.** Receiving Party declares its interest in exploring the possibility of entering into the Proposed Transaction. It is understood and agreed that certain business information proprietary to Disclosing Party, which Disclosing Party considers confidential, may be provided or disclosed to Receiving Party. In consideration of Receiving Party being granted access to the Confidential Information (as defined below), Receiving Party agrees to the following terms and conditions.
- 2. Term of Agreement.** The term of this Agreement shall be for a twelve (12) month period commencing on the date hereof. Any and all obligations of Receiving Party set forth herein with respect to the Confidential Information shall survive any termination of this Agreement for a period of four (4) additional years.
- 3. Definition of Confidential Information.** Confidential information ("**Confidential Information**") shall mean any information, technical data, records, books of accounts, bank records, financial records, employee records, documents, agreements, licenses, contracts, customer lists, operating statements, statements of assets or operations, any other financials statements, architectural or engineering information, banking information, management, partnership or related agreements, or any other information related to the Property and/or Disclosing Party, provided by Disclosing Party before or after the date hereof to Receiving Party or any of its employees, agents or other representatives (**collectively, "Representatives"**), directly or indirectly, in writing, orally or through the inspection of assets or records. The term Confidential Information shall also include all notes, analyses, compilations, studies, interpretations or other material prepared by Receiving Party or its Representatives based, in whole or in part, on any information furnished by Disclosing Party.

Confidential Information does not include information which (a) is in Receiving Party's possession prior to or at the time of disclosure by Disclosing Party (as shown by its records, immediately prior to the time of disclosure), (b) is public knowledge prior to the disclosure to Receiving Party, (c) after it has been disclosed by Disclosing Party to Receiving Party, becomes public knowledge other than as a result of any unauthorized disclosure by Receiving Party and/or its Representatives, or (d) is approved for release by written authorization of Disclosing Party.

- 4. Purpose of Confidential Information.** Receiving Party and its Representatives agree to use the Confidential Information solely for the express purpose of exploring the possibility of entering into the Proposed Transaction. Receiving Party and its Representatives will hold and treat this Confidential Information in the strictest confidence and will not, directly or indirectly, disclose or permit anyone else to disclose this Confidential Information or any part of the Confidential Information to any other person or entity without prior written authorization of Disclosing Party, nor will anyone use or permit the use of this Confidential Information in any fashion or manner detrimental to or in conflict with the interest of Disclosing Party.

Receiving Party and its Representatives agree they will take reasonable security measures and use reasonable care to preserve and protect the secrecy of and to avoid disclosure or the use of the Confidential Information other than as permitted hereby. Receiving Party and its Representatives agree to promptly advise Disclosing Party, in writing, of any misappropriation or misuse by any person or entity of such Confidential Information which may come to their attention.

- 5. Return of Confidential Information.** Any Confidential Information which has been furnished by Disclosing Party to Receiving Party will be promptly returned to Disclosing Party by Receiving Party, accompanied by all copies of such documentation made by Receiving Party or its Representatives, upon Disclosing Party's decision to terminate discussions regarding the Proposed Transaction. Receiving Party and its Representatives will immediately destroy any documents, analyses, memoranda, notes and any other writings that Receiving Party or its Representatives may have prepared in connection with the Confidential Information: (a) in the event Receiving Party does not proceed with the Proposed Transaction with Disclosing Party within a reasonable time, or (b) at any earlier time upon written notice from Disclosing Party.

6. **Violation of Agreement.** Nothing herein contained shall be deemed to limit or restrict the rights of Disclosing Party to assert claims against Receiving Party and/or its Representatives for violations of this Agreement by Receiving Party and/or its Representatives. Receiving Party shall be liable for any violations of this Agreement by its Representatives.
7. **Legal Matters.** If Receiving Party or its Representatives are requested or required (by oral questions, interrogatories, request for information documents in legal proceedings, subpoenas, civil investigative demands or similar processes) to disclose: (a) any Confidential Information, or (b) any information relating to its opinion, judgment or recommendation concerning the Property and/or the Disclosing Party, it is agreed that Receiving Party will provide Disclosing Party with prompt notice of such request or requirement so that Disclosing Party may seek a protective order or other appropriate remedy, waive Receiving Party's and its Representative's compliance with the provisions of this Agreement, or both.
8. **Breach of Agreement.** It is understood and agreed that money damages would not be sufficient remedy for any breach of this Agreement by Receiving Party or its Representatives and that Disclosing Party shall be entitled, without the requirement of posting a bond or other security (which requirement Receiving Party and its Representatives hereby waive), to specific performance and injunctive or other equitable relief as a remedy for any such breach. Such remedy shall not be deemed to be the exclusive remedy for any such breach of the Agreement, but shall be in addition to all other remedies available at law or in equity to Disclosing Party. Receiving Party also agrees to reimburse Disclosing Party for all costs and expenses, including attorney's fees, incurred by Disclosing Party in enforcing the obligations hereunder.
9. **Indemnification.** Receiving Party agrees to reimburse, indemnify, defend and hold Disclosing Party harmless from any damage, claim, demand, suit, action, loss, cost, liability or expense (including attorney's fees) suffered or incurred or which may be made or brought against Disclosing Party as a result of, with respect to, or arising out of a breach or non-fulfillment or a threatened breach or non-fulfillment of this Agreement by Receiving Party or its Representatives.
10. **Non-Disturbance.** Receiving Party and its Representatives agree not to make any inquiry of or enter into any negotiation with any person who has an ownership interest or any other interest in the Property (including without limitation Disclosing Party's investor(s) and lender(s)), with any property manager of the Property, with any employee of the property manager or the Disclosing Party, or with any tenants or any mortgagee without the prior written authorization of Disclosing Party. Further, Receiving Party and its Representatives shall not inspect the Property without prior authorization of Disclosing Party; it being understood that it will be disruptive to tenants, Disclosing Party, and employees of the property manager, unless each inspection is scheduled and organized by the Disclosing Party.
11. **Investigations.** Receiving Party and its Representatives will conduct their own investigation of those matters that they deem appropriate in order to evaluate the Property and/or the Proposed Transaction. Disclosing Party has made no representation or warranty, expressed or implied, as to the accuracy or completeness of any of the information provided to Receiving Party and its Representatives. No legal commitment or obligation shall arise by reason of any of the information provided to Receiving Party or its Representatives. Any projections and pro-forma budgets contained therein represent estimates based upon assumptions considered reasonable. No representations or warranties, expressed or implied, are made that actual results will conform to such projections. There are also no representations as to any legal, tax, financial, environmental or physical matters relating to the Property and/or the Proposed Transaction. The information will be provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal. Furthermore, any information provided shall not be deemed a representation of the state of affairs of Disclosing Party or the Property.
12. **Disclosing Party's Rights.** Disclosing Party expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers with respect to the Proposed Transactions and/or to terminate discussions with any person at any time, with or without notice.
13. **Severability.** If any provision hereof or the application thereof to any circumstance is found unenforceable, invalid or illegal, such provision shall be deemed deleted from this Agreement or not applicable to such circumstance, as the case may be, and the remainder of this Agreement shall not be affected or impaired thereby.
14. **Governing State.** This Agreement shall be governed by the laws of the State of California.
15. **Miscellaneous.** This Agreement may not be amended or terminated in any manner except by an instrument in writing, executed by all parties.
16. **Authorization.** The undersigned hereby represents and warrants that (s)he is authorized to execute this Agreement on behalf of Receiving Party and that this Agreement when executed, shall become a valid and binding obligation of the Receiving Party, enforceable in accordance with its terms.

17. **Buyer Broker Commission.** Seller shall have no obligation to pay a commission to a Broker representing a Buyer. Buyer shall be responsible for payment of any fee or commission directly to Buyer's Broker.

IN WITNESS HEREOF, this Agreement has been executed as of the date set forth above.

For Receiving Party – Printed Name of Buyer:

By: _____
Authorized Signatory

Authorized Signatory Name Printed:

Title: _____

Address: _____

Phone: _____

Facsimile: _____ email: _____

For Receiving Party – Printed Name of Brokerage Company:

By: _____
Authorized Signatory

Authorized Signatory Name Printed:

Title: _____

Address: _____

Phone: _____

Facsimile: _____ email: _____

A Broker representing a Buyer must have their buyer sign this agreement prior to release of materials. Seller shall have no obligation to pay a commission to a Broker representing a Buyer. Buyer shall be responsible for payment of any fee or commission directly to Buyer's Broker.

When completed please fax back to Muselli Commercial Realtors 310-458-4100 or email to muselli@muselli.net.