FIVE RIVERS
CAPITAL

CONFIDENTIAL OWNER
OFFERING MEMORANDUM

NORTHERN CALIFORNIA CHEVRON PORTFOLIO

WATSONVILLE + MILPITAS

Two absolute triple-net service station assets presented directly by ownership.

2	6,532	$1.38M
ASSETS	TOTAL SF	ANNUAL NOI

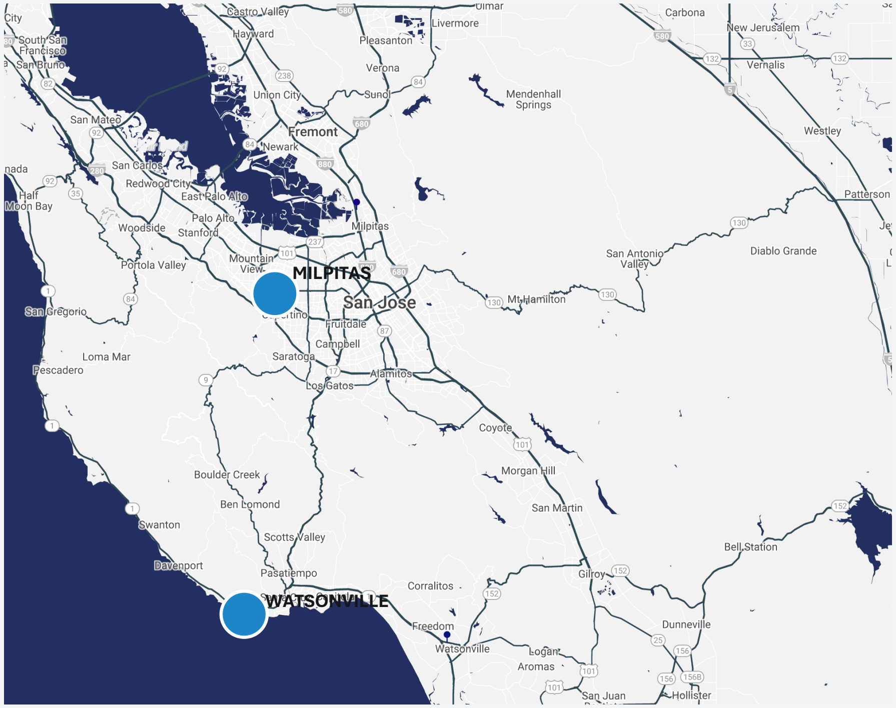
PRESENTED BY OWNER

OWNER PRESENTATION

Investment overview

A direct owner offering of two proven Chevron-branded real estate assets in Northern California.

Five Rivers Capital is presenting CrossRoad Chevron in Watsonville and Dixon Landing Chevron in Milpitas. Both properties are fee-simple assets leased to H&S Energy Products, LLC under absolute triple-net leases. The portfolio combines essential-use retail, established operating histories, strong Bay Area corridor locations and contractual rental growth through July 2034.



OWNER PERSPECTIVE

Ownership operated the underlying businesses before the 2022 lease transition and is offering the real estate directly.

1. **Absolute NNN structure**

   Tenant is responsible for property-level operating obligations, subject to the lease documents.

2. **Contractual rent growth**

   Base rent increases 10% every five years under the disclosed lease terms.

3. **Flexible acquisition**

   Assets may be considered as a portfolio or individually, subject to owner approval.

PORTFOLIO POSITIONING

The assets span the Silicon Valley/Bay Area corridor and the southern Santa Cruz County trade area, providing two distinct demand profiles within one offering.

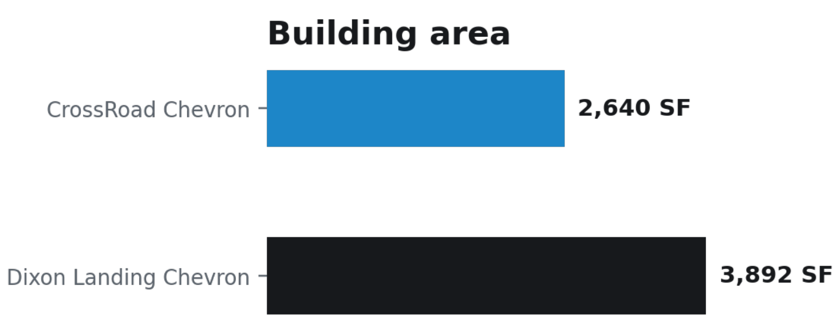
PORTFOLIO

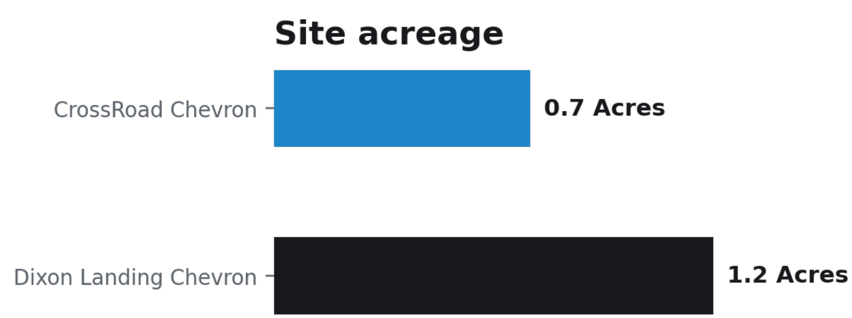
Portfolio at a glance

Lease economics and real estate scale across the two-property offering.

METRIC	CROSSROAD CHEVRON	DIXON LANDING CHEVRON
Location	Watsonville, CA	Milpitas, CA
Annual rent / NOI	**$660,000**	**$720,000**
Building area	~2,640 SF	~3,892 SF
Site area	0.7 acres	1.2 acres
Lease expiration	July 31, 2034	July 31, 2034
Renewal options	4 x 5 years	4 x 5 years

Approx. 8.1 years of initial lease term remain as of July 2026.





1.9

TOTAL ACRES

FIVE RIVERS
CAPITAL

TENANT PROFILE

Tenant and lease strength

Established California operator paired with landlord-favorable lease economics.

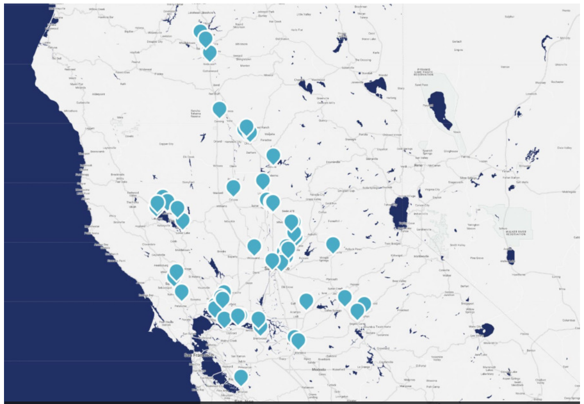
H&S ENERGY PRODUCTS

Founded in 1996, H&S Energy Products has expanded from a single California station to a network of more than 100 fuel and convenience locations. The platform includes Chevron, Texaco, Shell, ExtraMile and Power Market operations, along with car wash and related retail services.

100+	**1996**
CALIFORNIA LOCATIONS	FOUNDED

CHEVRON TRANSITION

In 2022, Chevron exercised its right of first refusal and assigned the operating business to H&S Energy Products.



NORTHERN CALIFORNIA FOOTPRINT

SOUTHERN CALIFORNIA FOOTPRINT

ABSOLUTE NNN

Property-level operating responsibility is allocated to the tenant under the lease documents.

FOUNDER GUARANTY

Lease summary identifies Salaheddin Hassan, H&S Energy Products founder, as guarantor.

10% RENT STEPS

Base rent increases every five years during the initial term.

4 x 5-YEAR OPTIONS

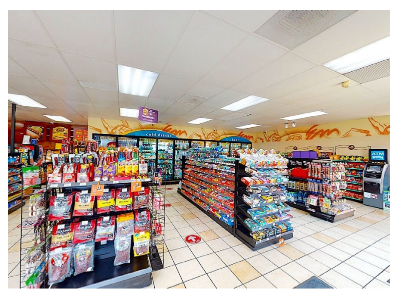
Multiple renewal options extend potential occupancy beyond July 2034.

ASSET 01

CrossRoad Chevron - Watsonville

1851 Main Street | Fuel + Convenience Store + Car Wash

AERIAL VIEW - WATSONVILLE RETAIL CORRIDOR



The Watsonville asset is positioned in the city's primary retail corridor near Highway 1, Watsonville Square and Overlook Shopping Center. The site combines a Chevron forecourt, convenience retail and car wash use on a highly visible 0.7-acre parcel. Ownership records indicate historically strong performance relative to regional and statewide service-station averages before the pandemic period.

PROPERTY SUMMARY

Site area	0.7 acres
Building area	~2,640 SF
Year built	1995
Parcel ID	01844105
Parking	16 spaces
Use	Fuel / C-store / Car wash

LEASE SUMMARY

Annual rent / NOI	**$660,000**
Rent PSF	$250.00
Lease expiration	July 31, 2034
Escalations	10% every 5 years

FIVE RIVERS
CAPITAL

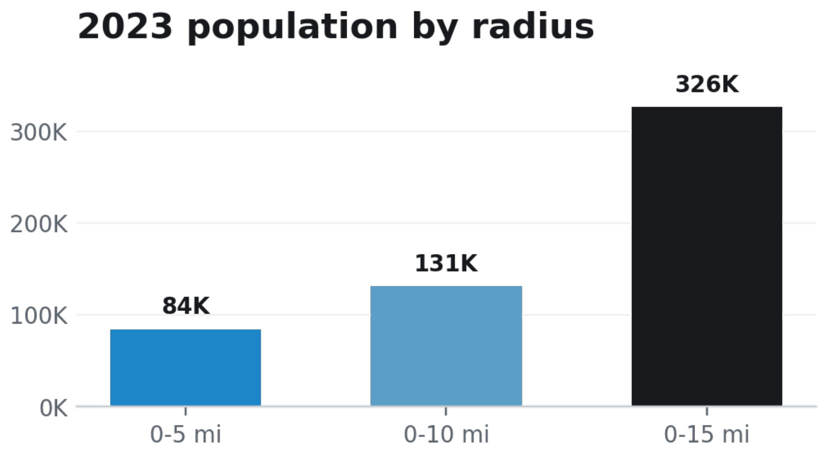
ASSET 01

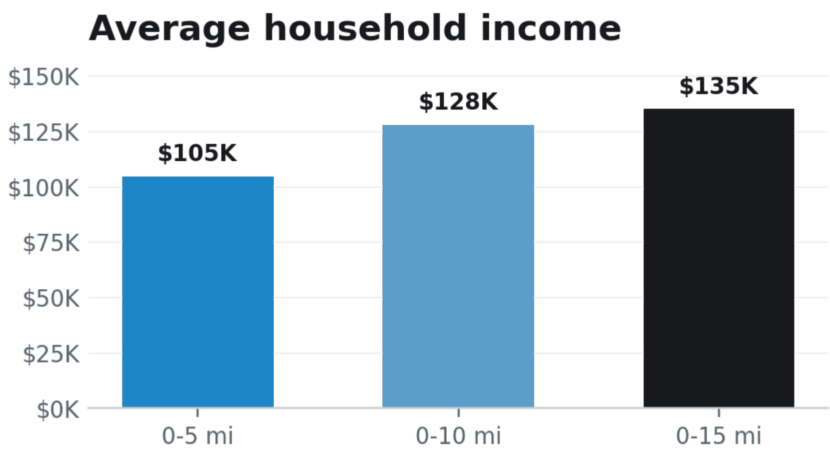
Watsonville trade area

Retail corridor visibility supported by Highway 1 access and a broad regional customer base.

MARKET CONTEXT

Highway access	Located within Watsonville's main retail corridor with regional connectivity via CA Highway 1.
Traffic generators	Nearby shopping centers and daily-needs retail create consistent local customer activity.
Economic base	The broader trade area includes major agriculture and food-production employers such as Driscoll's, Martinelli's and California Giant.





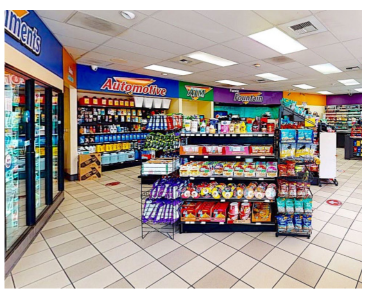
2023 DEMOGRAPHICS | 15-MILE POPULATION: 326,061 | AVG. HH INCOME: $135,197

ASSET 02

Dixon Landing Chevron - Milpitas

1551 California Circle | Fuel + Convenience Store + Car Wash

AERIAL VIEW - MILPITAS / SILICON VALLEY CORRIDOR



The Milpitas asset is located near I-880 in the northern San Jose / Silicon Valley corridor. The 1.2-acre property serves a dense residential and employment market and includes a Chevron forecourt, convenience store and car wash. The location benefits from regional freeway access and a large surrounding population base, supporting both destination and transient demand.

PROPERTY SUMMARY

Site area	1.2 acres
Building area	~3,892 SF
Year built	2003
Parcel ID	02237040
Parking	19 spaces
Zoning	S

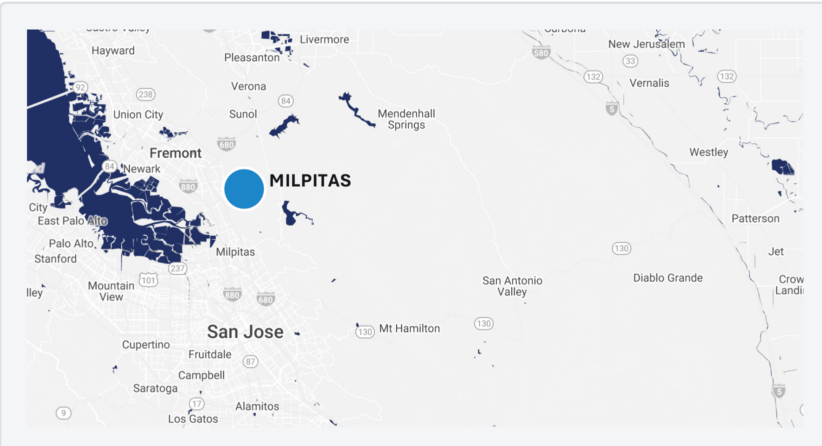
LEASE SUMMARY

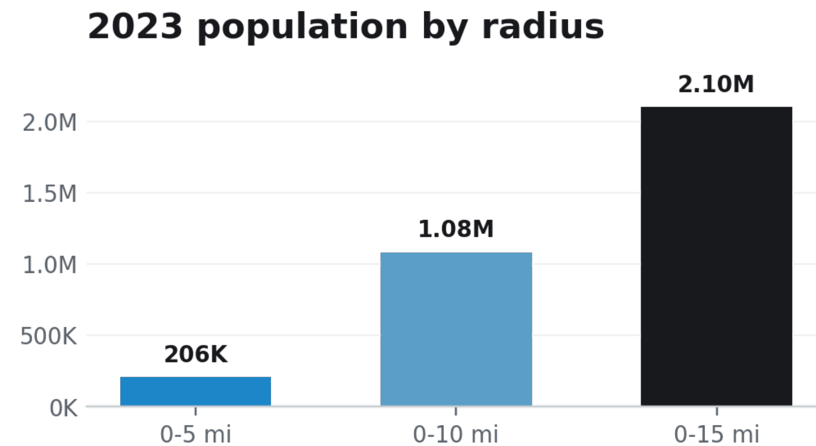
Annual rent / NOI	**$720,000**
Rent PSF	$185.00
Lease expiration	July 31, 2034
Escalations	10% every 5 years

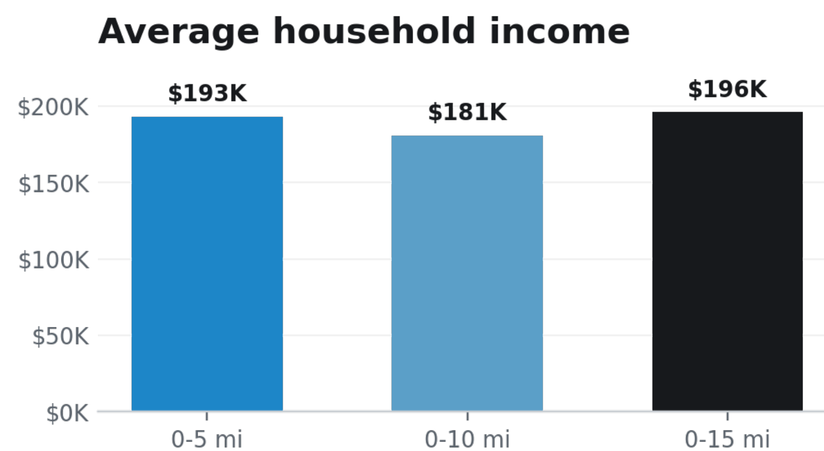
ASSET 02

Milpitas trade area

Silicon Valley location with freeway connectivity, dense population and high household income.







2023 DEMOGRAPHICS | 15-MILE POPULATION: 2,100,229 | AVG. HH INCOME: $196,122

MARKET CONTEXT

I-880 access

The property is positioned near one of the Bay Area's principal north-south transportation corridors.

Population density

More than 206,000 residents live within five miles, expanding to approximately 1.08 million within ten miles.

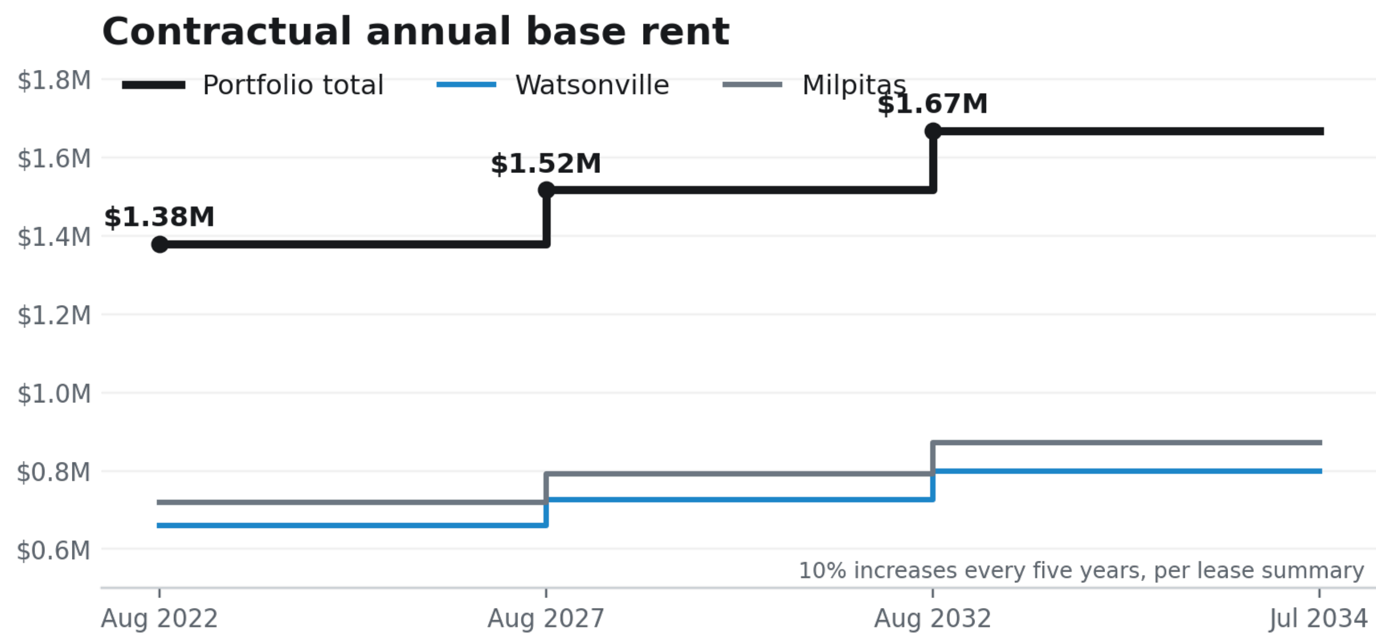
Income profile

Average household income exceeds $193,000 within five miles, reflecting the surrounding Silicon Valley economy.

LEASE ECONOMICS

Contractual income profile

Long-term lease income with scheduled increases and multiple extension options.



LEASE TERM

July 31, 2034

Initial lease expiration

4 x 5 YEARS

Renewal options

ABSOLUTE NNN

Subject to lease documents

CONTRACTUAL RENT SCHEDULE

AUG 2022 - JUL 2027	AUG 2027 - JUL 2032	AUG 2032 - JUL 2034
$1,380,000	$1,518,000	$1,669,800

Illustrative schedule based on the lease summary. Purchaser should confirm exact escalation dates, proration and all lease provisions during due diligence.

FIVE RIVERS
CAPITAL

DIRECT OWNER SALE

Acquisition process

Five Rivers Capital invites qualified purchasers to review the portfolio as a two-asset transaction or to submit proposals for an individual property. All site visits must be coordinated in advance and conducted without disruption to tenant operations.

A WRITTEN PROPOSAL SHOULD ADDRESS

- Purchaser entity and principals
- Purchase price and escrow deposit
- Due diligence period and access requirements
- Proposed closing timeline
- Financing and approval contingencies
- Portfolio or individual-asset structure

CONFIDENTIALITY + DISCLAIMER

This Offering Memorandum was prepared by Five Rivers Capital, the owner, using owner records and third-party information. It is intended solely for prospective purchasers and may not be distributed without owner consent. Information is presented for discussion purposes only, is not a substitute for independent due diligence, and is not a representation or warranty. Buyers must verify all dimensions, financial information, lease terms, demographic data, environmental matters, title, zoning, condition and legal compliance. Tax consequences, including depreciation benefits, should be reviewed with independent tax advisors.

OWNER CONTACT

Five Rivers Capital

Owner Representative

IRE Real Estate,
Inc. Beverly Hills,
CA- Paul Ghafoori