

my smart
HOUSE

VCA[®]

Interstate 215: 93,000 ADT



Investment Offering - Multi-Tenant

39809 Avenida Acacias | Murrieta, CA

For more information contact:
Joshua Volen, President (858) 367-5901

CIRE[®]
COMMERCIAL INVESTMENT REAL ESTATE

Partners

Investment Offering - Multi Tenant

39809 Avenida Acacias | Murrieta, CA

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property snapshot

39809 Avenida Acacias, Murrieta, California

Built in 2006 / Renovated in 2012

±17,044 SF (100% Occupied)

Single Tenant NNN Leases

Fee-simple Ownership (Land & Building)

pricing summary

Purchase Price \$4,725,000

NOI \$271,081⁽¹⁾ / \$286,009⁽²⁾

CAP Rate 5.74% / 6.05%

(1) Base Rent 3/1/18 to 2/28/19 - \$253,453 + Admin Fee - \$271,081 NOI

(2) NOI includes Buyer Management Fee of \$14,928/yr which has historically been paid.

CIRE Partners is pleased to present a Multi-Tenant NNN leased investment offering located in Murrieta, California. The +/-17,044 SF property is located at 39809 Avenida Acacias and contains two suites, a 11,044 SF suite currently occupied by California Vet Specialists and a 6,000 SF suite currently occupied by My Smart House, both of which are NNN leases.

The offering is strategically situated within the Murrieta Crossings shopping center, a freeway-oriented regional shopping destination located in the heart of the retail hub serving the Temecula and Murrieta Valley. Located at the southeast intersection of Interstate 215 and Los Alamos Rd, the property is the most highly visible retail destination with over 3,000 feet of freeway frontage along one of Southern California's primary north-south freeway systems. Constructed in 2006, Murrieta Crossings was built to the highest of standards with a fresh, contemporary design. It is centrally located, drawing customers from a dense and expansive trade area. Murrieta's excellent demographic profile boasts average annual incomes of over \$90,000 and population growth of 11.5% since 2000, driving demand for retail and entertainment to all-time highs. This demand is expected to remain strong and likely improve due to near-term projected increases in the supply of single family residential properties in the region. Currently there are 13 active residential developments under construction in the surrounding area that are projected to add an additional 2,100 single-family residential units.

The offering provides the opportunity to acquire a late construction, prominently located asset in one of the most highly visible Southern California retail destinations along Interstate 215 at an attractive cost basis and strong in-place cap rate.

investment overview

39809 Avenida Acacias | Murrieta, CA

Address 39809 Avenida Acacias | Murrieta, CA
Square Footage ±17,044 SF Total (100% Occupied)
Year Built 2006 / Renovated 2012
Purchase Price \$4,725,000
CAP Rate 5.74% / 6.05%
NOI \$271,081⁽¹⁾ / \$286,009⁽²⁾
Zoning Community Commercial
Amenities Freeway Frontage Pylon Signage
Lease Type NNN
Traffic Counts Los Almos Road: 24,207 ADT
 Interstate 215: 93,000 ADT

California Vet Specialist Suite

Lease Year(s)	Dates	SF	Base Rent	NOI ⁽¹⁾ (without mgf/fee)	NOI ⁽²⁾ (with mgf/fee)
Year 1	03/01/18 - 02/28/19	11,044 SF	\$174,063	\$181,674	\$191,688
Year 2	03/01/19 - 02/28/19	11,044 SF	\$179,355	\$186,975	\$197,187
Year 3	03/01/20 - 02/28/19	11,044 SF	\$184,656	\$192,276	\$202,794
Year 4	03/01/21 - 02/28/19	11,044 SF	\$189,957	\$197,577	\$208,411
Year 5	03/01/22 - 02/28/19	11,044 SF	\$195,258	\$202,879	\$214,037
Year 6	03/01/23 - 02/28/19	11,044 SF	\$200,780	\$208,401	\$219,894
Year 7	03/01/24 - 02/28/19	11,044 SF	\$206,803	\$214,424	\$226,262
Year 8	03/01/25 - 02/28/19	11,044 SF	\$213,007	\$220,628	\$232,821
Year 9	03/01/26 - 02/28/19	11,044 SF	\$219,398	\$227,018	\$239,577
Year 10	03/01/27 - 02/28/19	11,044 SF	\$225,980	\$233,600	\$246,536
Partial Year 11	03/01/28 - 10/31/28	11,044 SF	\$153,636	\$158,717	\$167,599
Option 1	11/01/28 - 10/31/33	FMV	FMV	FMV	FMV
Option 2	11/01/33 - 10/31/38	FMV	FMV	FMV	FMV

California Vet Specialist Suite

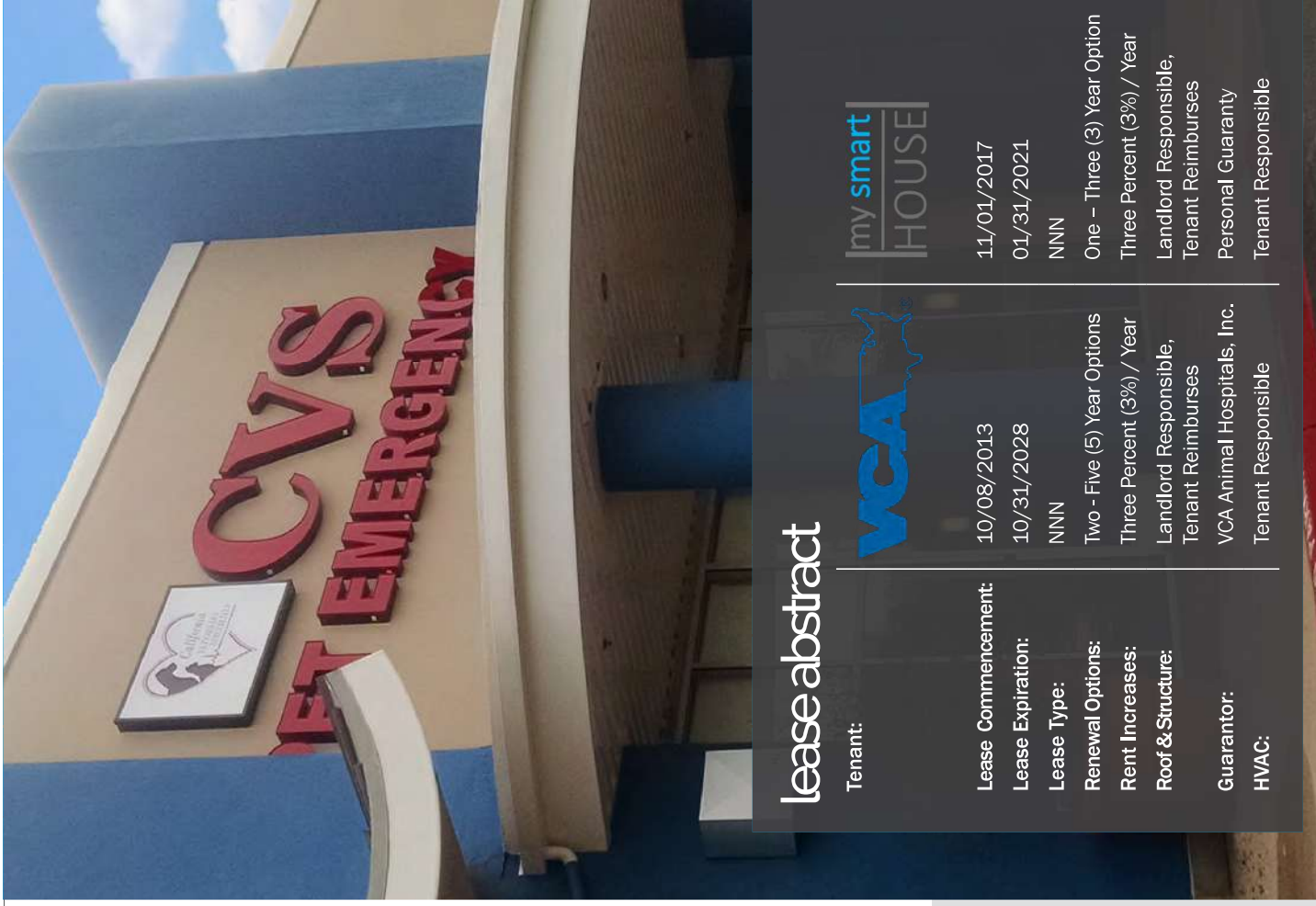
Lease Year(s)	Dates	SF	Base Rent	NOI ⁽¹⁾ (without mgf/fee)	NOI ⁽²⁾ (with mgf/fee)
Year 1	03/01/18 - 02/28/19	6,000 SF	\$79,400	\$89,407	\$94,421
Year 2	03/01/19 - 02/28/20	6,000 SF	\$81,805	\$91,812	\$96,976
Partial Year 3	03/01/20 - 01/31/21	6,000 SF	\$77,055	\$86,228	\$91,104
Option 1	02/01/21 - 01/31/24	6,000 SF	FMV	FMV	FMV

(1) Base Rent 3/1/18 to 2/28/19 = \$253,453 * Admin Fee = \$271,081 NOI

(2) NOI includes Buyer Management Fee of \$14,928/yr which has historically been paid

investment highlights

- Strong lease guarantor: CA Vet lease is guaranteed by VCA Animal Hospitals, Inc., a global operator of veterinary hospitals in the US and Canada with over 750 locations and \$2.1 billion in revenues.
- NNN leases with annual rental increases
- Below market rent
- CA Vet recently invested over \$1.2M in specialized interior improvements and equipment, demonstrating their long-term commitment and success at this location
- Highly visible pylon signage (approx. 25 foot height) along Interstate 215
- Potential to subdivide into condo units to enhance value and flexibility
- Prominent location along I-215 in Southern CA with traffic counts in excess of 117,000 per day



lease abstract

Tenant:



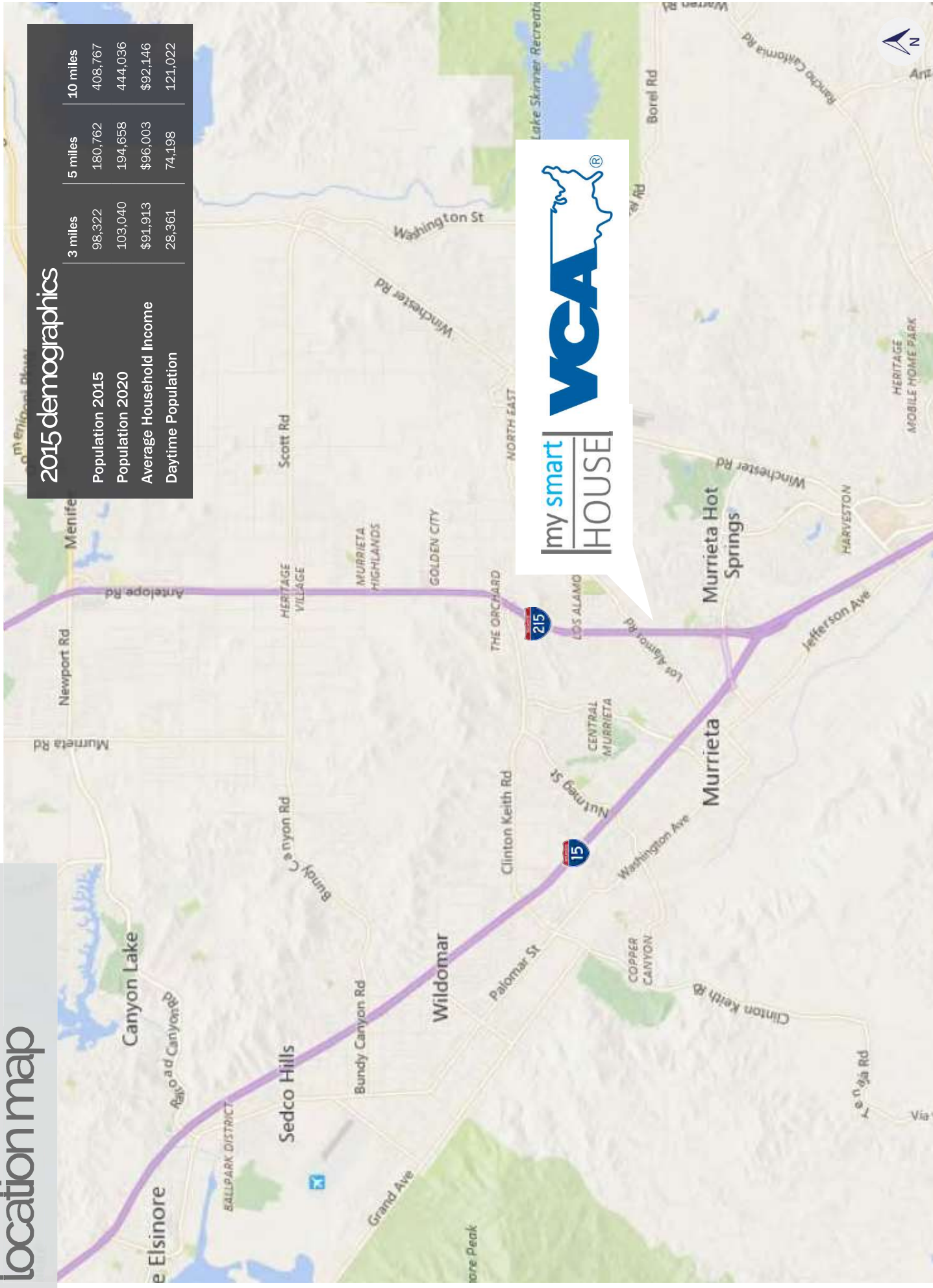
Lease Commencement: 10/08/2013
Lease Expiration: 10/31/2028
Lease Type: NNN
Renewal Options: Two - Five (5) Year Options
Rent Increases: Three Percent (3%) / Year
Roof & Structure: Landlord Responsible, Tenant Reimburses
Guarantor: VCA Animal Hospitals, Inc.
HVAC: Tenant Responsible

11/01/2017
 01/31/2021
 NNN
 One - Three (3) Year Option
 Three Percent (3%) / Year
 Landlord Responsible, Tenant Reimburses
 Personal Guaranty
 Tenant Responsible

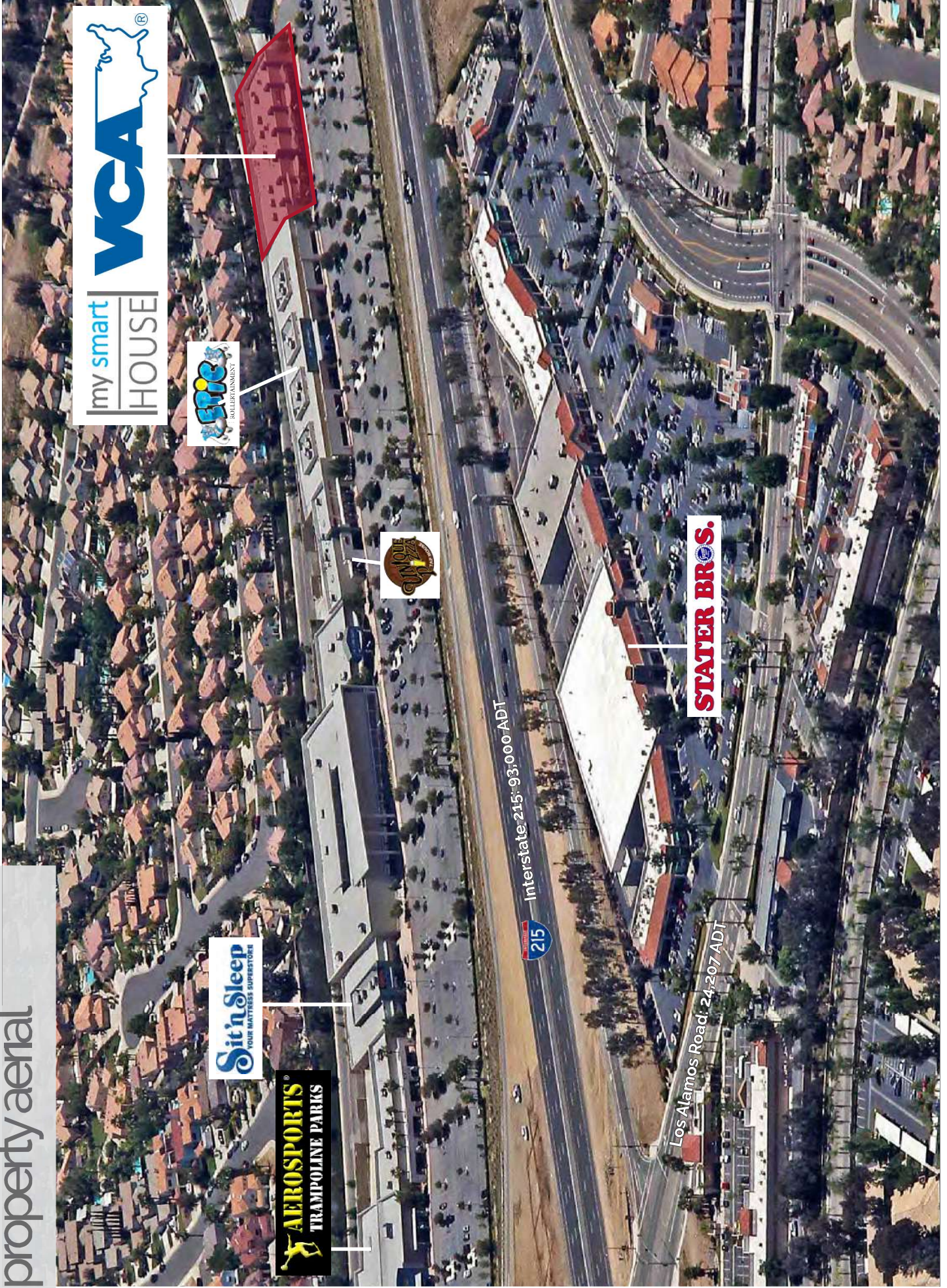
location map

2015 demographics

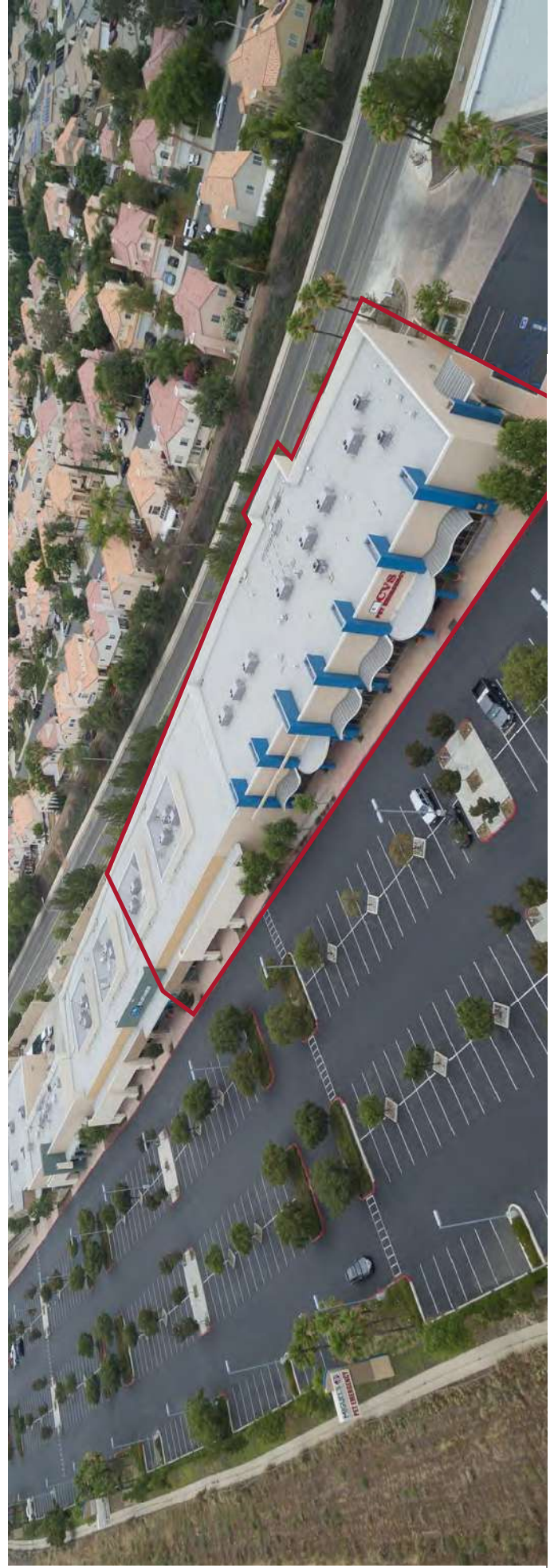
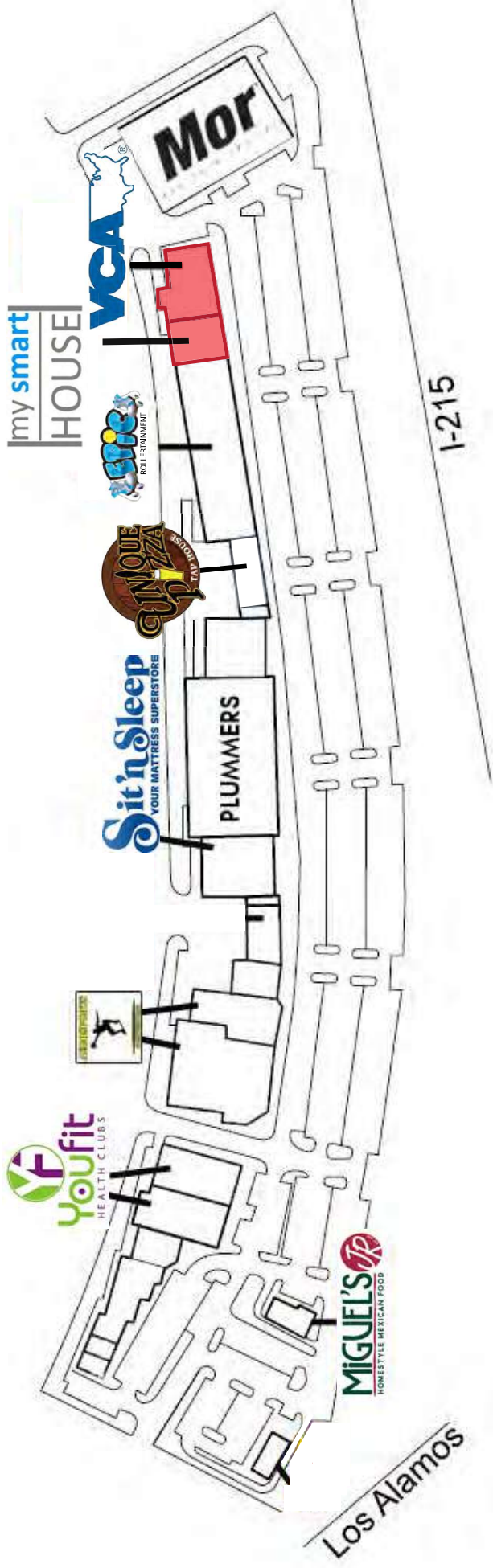
	3 miles	5 miles	10 miles
Population 2015	98,322	180,762	408,767
Population 2020	103,040	194,658	444,036
Average Household Income	\$91,913	\$96,003	\$92,146
Daytime Population	28,361	74,198	121,022



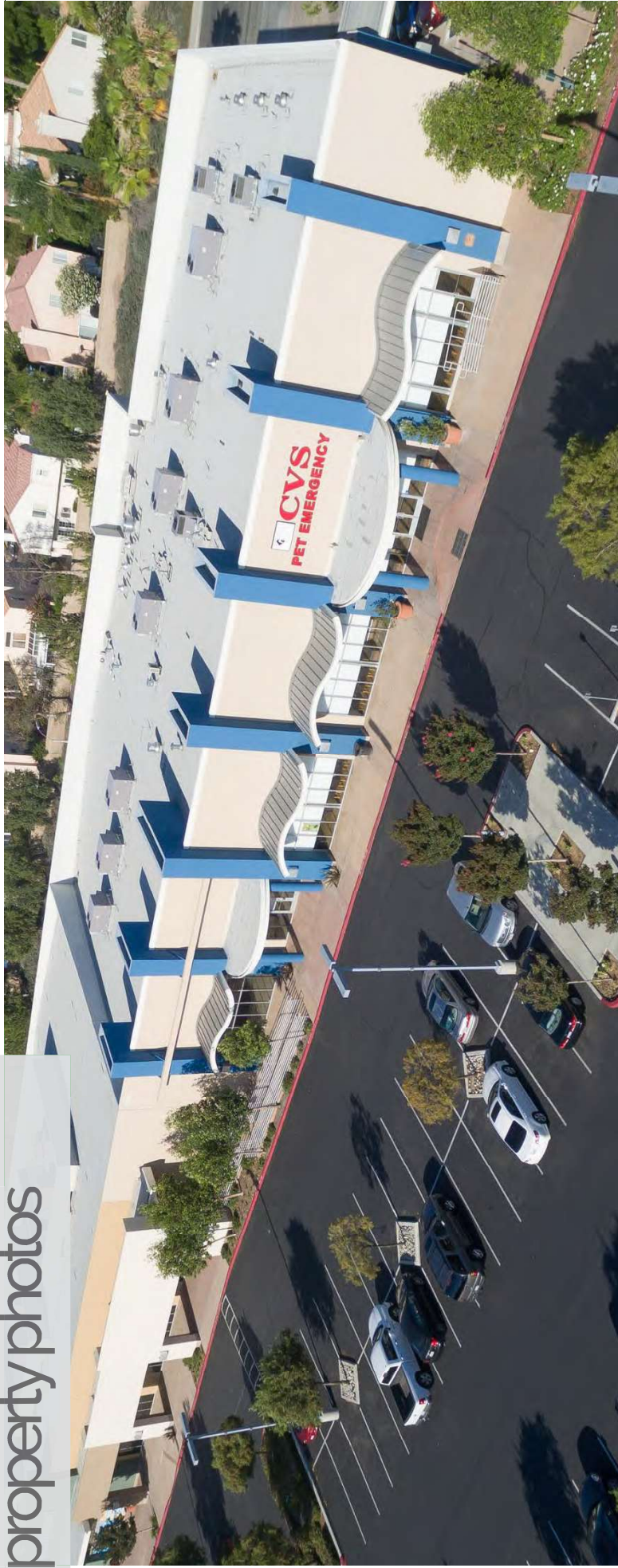
property aerial



property site plan



property photos



financial information



Original Lease Term: 10/08/2013 - 10/31/2023

Rent Increases: Approximately 3% Per Year

Renewal Options: Tenant shall have Two (2) Five (5) Year Options to extend the lease term at Fair Market Value.

Expense Reimbursement: The lease is an absolute NNN lease. Tenant is responsible for reimbursing Landlord for property taxes, insurance and all expenses incurred by Landlord related to the repair, replacement, painting, maintenance, protection and operation of the common area and any other area that Landlord is required to maintain (or participate in the maintenance of) as part of the operation of the shopping center (whether directly or under the CC&R's). Tenant's reimbursement obligations include reimbursement of costs incurred by Landlord related to Landlord's obligation to maintain and repair the roof and structure. Lastly, in addition to reimbursing for property management fees, Tenant also pays Landlord a fixed administrative fee equal to ten percent (10%) of the annual NNN expenses, inclusive of taxes and insurance.

Property Management: Tenant reimburses for property management fees allowing a buyer the opportunity to self-manage the property to generate additional revenue or the ability to outsource management for ease of operation at no cost to buyer. The common areas are maintained by a third-party so self-management would require minimal effort from a buyer.





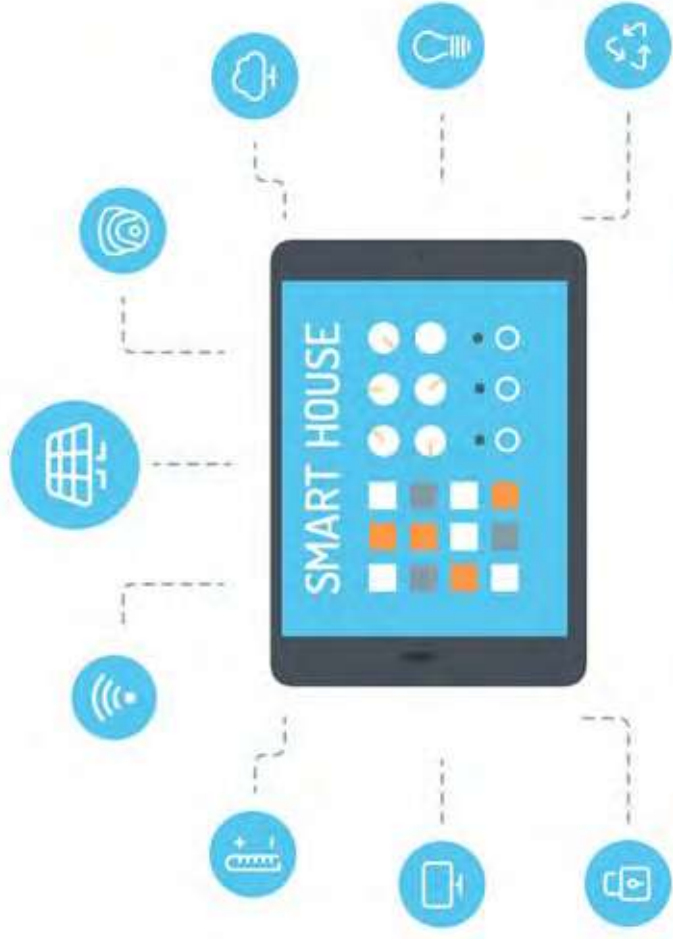
Original Lease Term: 11/01/17 - 01/31/2021

Rent Increases: Approximately 3% Per Year

Renewal Options: Tenant shall have One (1) Three (3) Year Option to extend the lease term at Fair Market Value.

Expense Reimbursement: The lease is an absolute NNN lease. Tenant is responsible for reimbursing Landlord for property taxes, insurance and all expenses incurred by Landlord related to the repair, replacement, painting, maintenance, protection and operation of the common area and any other area that Landlord is required to maintain (or participate in the maintenance of) as part of the operation of the shopping center (whether directly or under the CC&R's). Tenant's reimbursement obligations include reimbursement of costs incurred by Landlord related to Landlord's obligation to maintain and repair the roof and structure. Lastly, in addition to reimbursing for property management fees, Tenant also pays Landlord a fixed administrative fee equal to fifteen percent (15%) of the annual NNN expenses, inclusive of taxes and insurance.

Property Management: Tenant reimburses for property management fees allowing a buyer the opportunity to self-manage the property to generate additional revenue or the ability to outsource management for ease of operation at no cost to buyer. The common areas are maintained by a third-party so self-management would require minimal effort from a buyer.



market overview

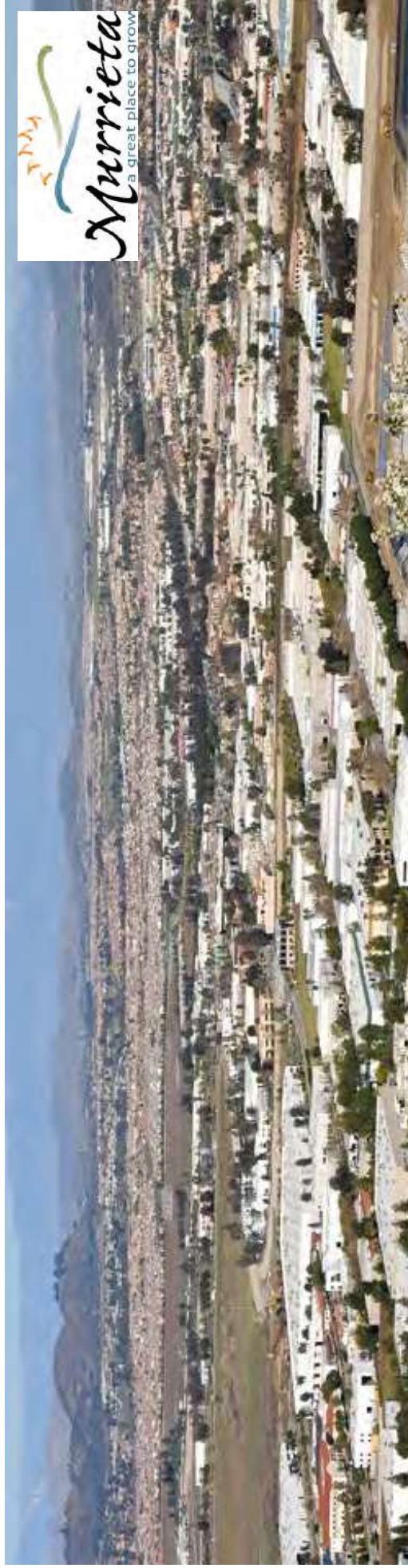
Murrieta, CA

Murrieta is a city located in the southwestern region of Riverside County, approximately 80 miles southeast of downtown Los Angeles and 65 miles north of downtown San Diego. Murrieta is one of the fastest growing cities in California. The scenic beauty of the area and reasonable housing costs continues to attract significant numbers of residents and businesses to the city. Those living in the community are able to take advantage of distinguished schools, abundant parks and recreation, excellent medical facilities, expanding employment opportunities, and one of the lowest crime rates in Southern California.

Murrieta has experienced a considerable 115.4% population growth since 2000, compared to 50.3% growth in all of Riverside County. Currently the county is home to 109,451 people with a median age of 34.2. The average household income in Murrieta is \$92,006 annually, with 46.5% of households earning over \$75,000 and 12.2% earning over \$150,000 annually. The majority of housing in Murrieta is owned; 67.7% of homes are owner occupied while 32.3% are occupied by renters. The median home value in Murrieta is \$361,000 compared to the California median of \$441,800.

Murrieta is served by two major freeways: I-215 runs through the eastern portion of the city and I-15 runs through the western portion of the city. Mass transit in Murrieta is provided by the Riverside Transportation Agency, offering 35 bus routes throughout the region. Murrieta is located within about an hour of San Diego International Airport and Ontario International Airport. Murrieta also has a very accessible commuter airport, French Valley Airport, located within minutes of Murrieta's city limits.

With over 2,000 acres of vacant land, Murrieta continues to attract upscale retail centers and quality hotels, as well as research and development technology firms and top healthcare facilities. Murrieta opened its technology business incubator in 2012 which has become the place to locate, invest, and expand technology businesses. Murrieta's unemployment rate of 5.0%, as of April 2015, continues to improve and is lower than Riverside County's unemployment rate (6.4%) and the state of California's rate (6.2%). Some of the largest public and private employers in Murrieta include Murrieta Valley Unified School District, Southwest Healthcare Systems, the County of Riverside and Loma Linda University Medical Center-Murrieta.





California Veterinary Specialists

Year Founded

2000

Headquarters

Carlsbad (San Diego county)

Website

www.californiaveterinaryspecialists.com

Total Locations

Three (3) Locations

Total Employees

±200 Employees

Founded in 2000, California Veterinary Specialists (CVS) is one of the nation's leading providers of advanced veterinary services for pets in need of critical emergency care and treatment of serious acute and chronic illnesses 24 hours and 365 days a year. Their innovative team of multidisciplinary specialists provides Southern California with a network of specialty and critical care hospitals at three state of the art facilities located in Murrieta (Riverside county), Carlsbad (San Diego county) and Ontario (San Bernardino county). Their experienced team of specialists work together as one unit; they strive to provide the best integrated veterinary care available anywhere in support of each individual patient's health and happiness. The services they offer include Cardiology, Dermatology, Dentistry, Internal medicine, Behavior Medicine, Emergency & Critical Care and Oncology & Radiation Oncology.

CVS' approach to patient care and healing is a collaboration of our award-winning, board-certified doctors and medical staff, their clients and referring primary-care veterinarians. Most of their patients are referred by their primary-care doctor for advanced diagnostics, intensive care, or specialty procedures like orthopedic surgery, ultrasonography, CT scans, MRI and endoscopy, and coil occlusion for patent ductus arteriosus. They offer advanced therapeutic techniques such as chemotherapy, ventilation therapy and hyperbaric oxygen therapy.

Their exceptional and dedicated doctors many of whom are board-certified with advanced training in their respective fields truly do provide the best in veterinary care for your pet. They are also recognized for their guidance in training future clinicians by their highly sought after internship and residency programs. Their facilities each feature Surgical suites, Separate ICUs, On-site pharmacies, Fully equipped in-house laboratories, and Temperature-controlled wards with soft, comfortable bedding. An integral part of fulfilling their mission is to deliver life-saving patient care that benefits quality of life. To that end, they have the latest diagnostic and therapeutic equipment.

CVS is proud that the care they provide compares to or exceeds that offered in human medicine. Their clinicians attend to every aspect of patient care. They encourage the families of our critical-need patients to take an active role during the long-term care and healing process, and provide special visitation rooms so owners can spend time with their pets throughout recovery. Their doctors are some of the most highly regarded and respected in the veterinary profession. Their ongoing commitment to their patients, clients and the referral veterinary community is to continue to develop the excellence of their specialty practices. Their promise is to fulfill their mission to provide compassionate care that improves quality of life for their patients and their owners.

Source: www.californiaveterinaryspecialists.com



In November of 2017, VCA Animal Hospitals completed its purchase of California Veterinary Specialists (CVS) and is now the parent company and guarantor of the lease.

VCA is committed to continuously improving the standard of care for our hospitals and for veterinary medicine as a whole. They do it through their flagship Advanced Veterinary Care Centers, their National Medical Board and Chief Medical Officer, and through the compassionate, high-quality primary care they provide at their nationwide family of over 750 hospitals.

VCA has 65 Specialty Hospitals with over 525+ Board Certified Specialists who provide services in oncology, dentistry, surgery, orthopedics, diagnostic imaging, stem cell therapy and more. VCA Specialty Hospitals attract some of the nation's most talented veterinarians and serve as a primary training ground for the industry's next generation of veterinary specialists. Their board certified specialists also provide training and resources that are open to every veterinarian in their communities, whether they work for VCA or not.

Together, the entire VCA Family – from the front desks of their hospitals to their highly-trained specialists – work with one goal in mind: to improve veterinary medicine for every pet.

VCA Charities is a 501(c)3 nonprofit organization that directly help pets in need. Through its 27 Pet Food Pantry locations in 18 states, VCA Charities has helped to provide over 1.5 Million pet food meals to families who could not otherwise afford it. VCA Charities also provides free veterinary services, medication, and funding annually to over 100 humane societies, animal rescues, animal shelters, and service dog organizations across the country.

For many years, VCA Animal Hospitals has been actively serving the community. Supporting and promoting pet adoption from local animal shelter and rescue organizations is all part of their mission to help increase the number of adopted animals placed in good homes. By working together with shelter organizations, VCA is able to provide shelter pets with expert pet healthcare and the support to make a difference. Source: www.vcahospitals.com



Year Founded 1986
Headquarters Los Angeles, CA
Website www.vca.com
Total Locations ±750 Locations



My-Smart House is a team of Veterans committed to providing superior service with the latest in technological advancements. They pride themselves on creating better homes to live, laugh, and play with their state of the art home automation, solar systems, windows, and drought tolerant landscaping. Let their team of qualified technicians create your dream home with SMART upgrades that add real value to your home and improve your quality of life.

They have partnered with industry leading providers to ensure your equipment, installation, and customer satisfaction meets their customer's high quality standards. They not only use premium American Made equipment but they offer it at a fraction of the price of their competition. Don't waste time searching through hundreds of contractors, reach out to a My-Smart House technician today and make your goals a reality.

They can transform your boring backyard into an outdoor living area where you can entertain guests, have cookouts, and just relax and hang out with the family. Their specialists will engineer and design you a custom layout that will exceed your expectation.

They take everything into consideration from your historic energy bills to your plans for the future to make sure you have just the right amount of solar you looking for. They will show you exactly where your panels are going to go, how much energy they will produce, and what options work best for you. With 16 different ways to go solar they have the right program that will have you saving power and money from day one. Protecting our climate is important to them, its almost as important as saving their customers money. They can design a beautiful landscape that will not only save you on yard maintenance services, back breaking work, but also greatly reduce your water consumption putting more money back into your pockets. They have a wide variety of American Made artificial turf to choose from as well as a huge assortment of desert scape plants and stones to improve your home's value and its water efficiency.

They can automate everything from your security, lights, thermostat, and even your doorbell. Technology is everywhere from your office, to your car, phones, but many of our homes have not made the transition yet. The good news is they can help put technology to work for you and save you money while we do it. Automating your home makes it more efficiency and is a great compliment to solar panel technology. Source: www.my-smarthouse.com



Year Founded

2014

Headquarters

Murrieta (Riverside county)

Website

www.my-smarthouse.com

Total Locations

One (1) Location

Total Employees

±10-50 Employees



nearby retailers

Whether you are changing your home, or moving into a new one, you will find a huge selection of quality living room furniture, bedroom furniture, dining room furniture and name-brand mattresses offered at the best value at Mor Furniture for Less. We believe in providing quality merchandise, with excellent customer service, while exceeding your expectations. Mor Furniture for Less started in 1977 in San Diego, California. In 1983 the company opened a location in Spokane, Washington, followed by Portland, Oregon in 1984. By 1987, there were stores located throughout San Diego, Portland, Spokane, and Seattle, Washington. During the 1990's, Mor Furniture for Less grew along the West Coast, in Washington, Oregon, and California, including Bakersfield. In 2000, Mor Furniture for Less opened locations in Reno, Nevada, Boise, Idaho and Phoenix, Arizona and we are still expanding today.



*Actual Location

In-N-Out Burger is a regional chain of fast food restaurants founded in 1948 with locations primarily in the American Southwest and Pacific coast. The restaurant was the first drive-thru hamburger stand in California, allowing drivers to place orders via a two-way speaker system. According to the company's website, the Snyders had a simple plan that is still in use today: "Give customers the freshest, highest quality foods you can buy and provide them with friendly service in a sparkling clean environment." In-N-Out Burger has slowly expanded outside Southern California into the rest of California, as well as into Arizona, Nevada, Utah, Texas and recently Oregon.



*Actual Location

