

±5.34 Acre Site Zoned CR

24264 Washington Ave, Murrieta, CA 92562



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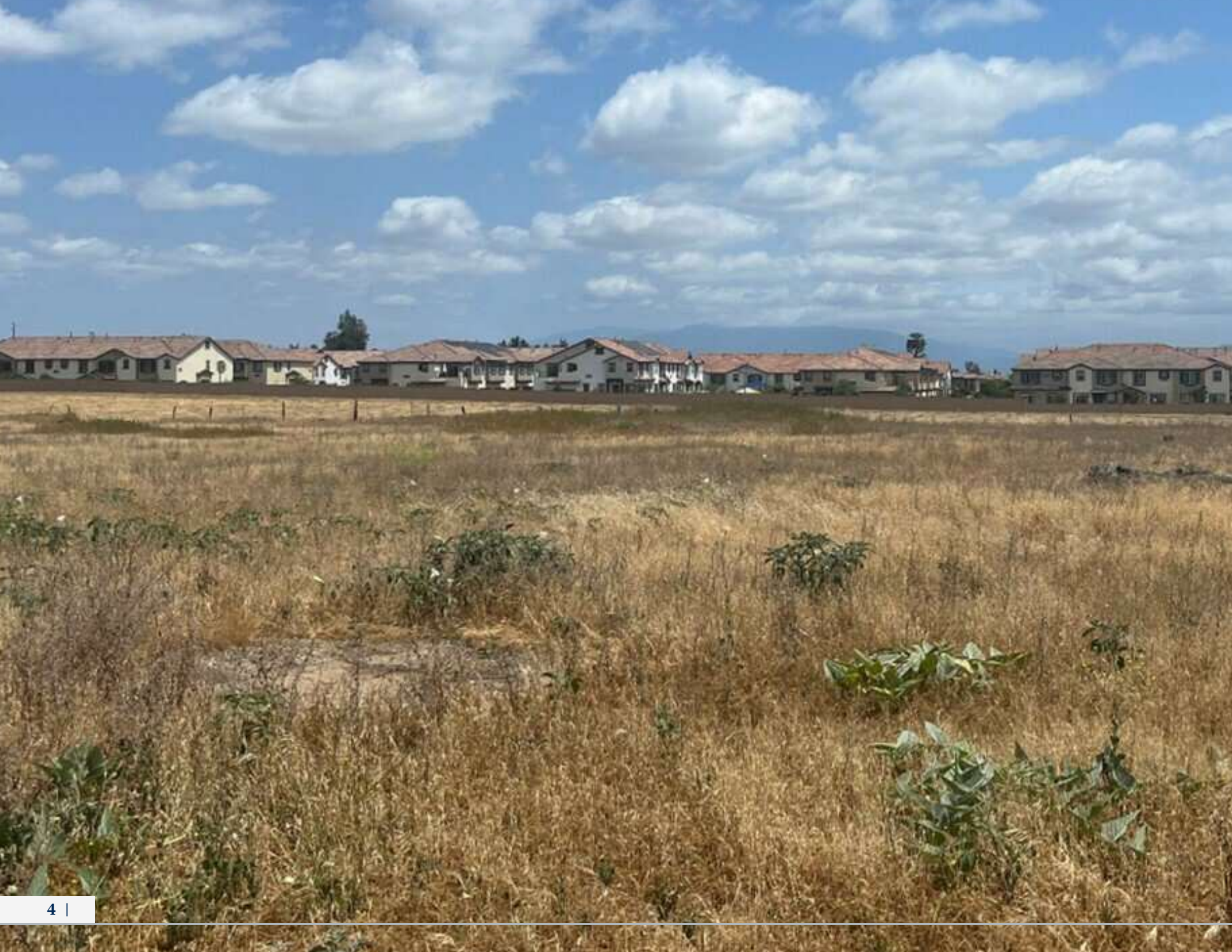




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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap



OFFERING SUMMARY

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Listing Price

\$4,000,000

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Lot Size

5.34 Acres

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Price per Acre

\$749,065

OFFERING SUMMARY

Address	24264 Washington Ave, Murrieta CA 92562
Assessor's Parcel Number	906-780-035 & 037
Lot Size	5.34 Acres (232,610 SF)
Listed Price	\$4,000,000
Price/Acre	\$749,064
Price/SF	\$17.20
Current Use	Two Small SFRs
Zoning	NC - Neighborhood Commercial
General Plan Land Use	C - Commercial
Opportunity Zone	No
Topography	Generally Level
Utilities	All Utilities on Site
Site Dimensions	330' wide by 620' deep
Frontage	330' on Washington Ave
Car Counts	12,600 VPD (DOT 2018)
Adjacent Development	Newer Construction Townhome Projects
Nearby School	Murrieta Valley High School



±5.34 ACRE SITE ZONED CR

24264 Washington Ave, Murrieta, CA 92562

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer for sale the ± 5.34 acre development site located at 24264 Washington Avenue in the city of Murrieta, CA. The site is composed of two parcels of land with APNs 906-780-035 & 037 and the site is generally level/rectangular in shape with 330' of frontage along busy Washington Ave. There are currently two older single-family homes on the site that will be vacated upon the close of escrow.

Zoning on the site is NC – Neighborhood Commercial and the General Plan Land Use designation is Commercial. The NC zoning district is designed for areas appropriate for convenience shopping, including individual retail and service uses and small destination centers on sites generally 3-10 acres in size.

Directly to the south of this property is a site that has recently been approved for a 7-Eleven convenience store with an 8-pump gas station.

This site benefits from close proximity to downtown Murrieta as the property is just blocks to the north of historic Old Town Murrieta which is known for its vibrant art scene and large number of shops and restaurants. The property is also just 3 blocks to the west of the I-15 freeway and is one block to the south of Murrieta Valley High School.

There are several newer residential projects along this immediate stretch of Washington Avenue including a 60-unit project from Legacy Homes, a 64-unit project from KB Homes, a 64-unit project from Alexander Communities and a 132-unit project from Lennar. The city of Murrieta has a huge residential development pipeline at this time (plus or minus 12,000 new rooftops) and the demand for local retail will only grow with the population of the city.

INVESTMENT HIGHLIGHTS

± 5.34 Acre Development Site in a Prime Murrieta Location Just North of Downtown

Zoning is NC - Neighborhood Commercial, General Plan Land Use is Commercial

Site is Generally Level and Rectangular with 330' of Frontage along Busy Washington Ave.

Rapidly Expanding Area with Many Newer Residential Communities Along Washington Ave.

Near Historic Old Town Murrieta with its Vibrant Art Scene and Culinary Hotspots



SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

PARCEL MAP

ZONING MAP

GENERAL PLAN LAND USE MAP

PERMITTED USES IN THE NC ZONE

NEIGHBORING DEVELOPMENTS

Marcus & Millichap

±5.34 Acre Site Zoned CR // PROPERTY DETAILS

SITE DESCRIPTION

Lot Size Acres	5.34 Acres
Lot Size Square Feet	232,610 SF
Price/Acres	\$749,065/Acre
Price/SF	\$17.20/SF
Current Use	Two Older SFRs, Vacant Land
Type of Ownership	Fee Simple

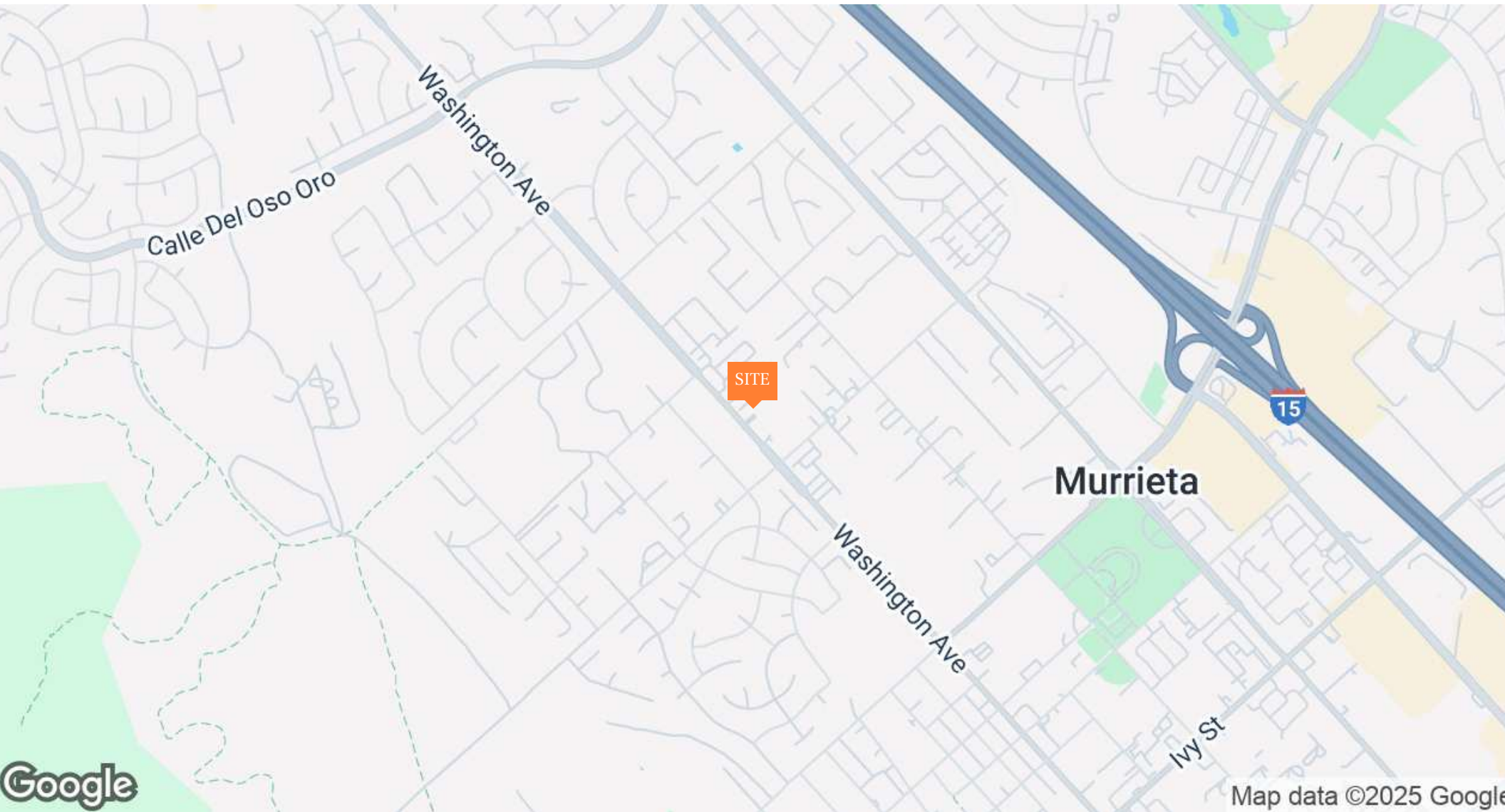
PUBLIC UTILITIES

Sanitary Sewer	On Site
Potable Water	On Site
Gas	On Site
Electric	On Site

PROPERTY SUMMARY

Assessors Parcel Number	906-780-035 & 037
Zoning	NC - Neighborhood Commercial
General Plan Land Use	C - Commercial
Opportunity Zone	No
Topography	Generally Level
Lot Size Dimensions	330' x 660'

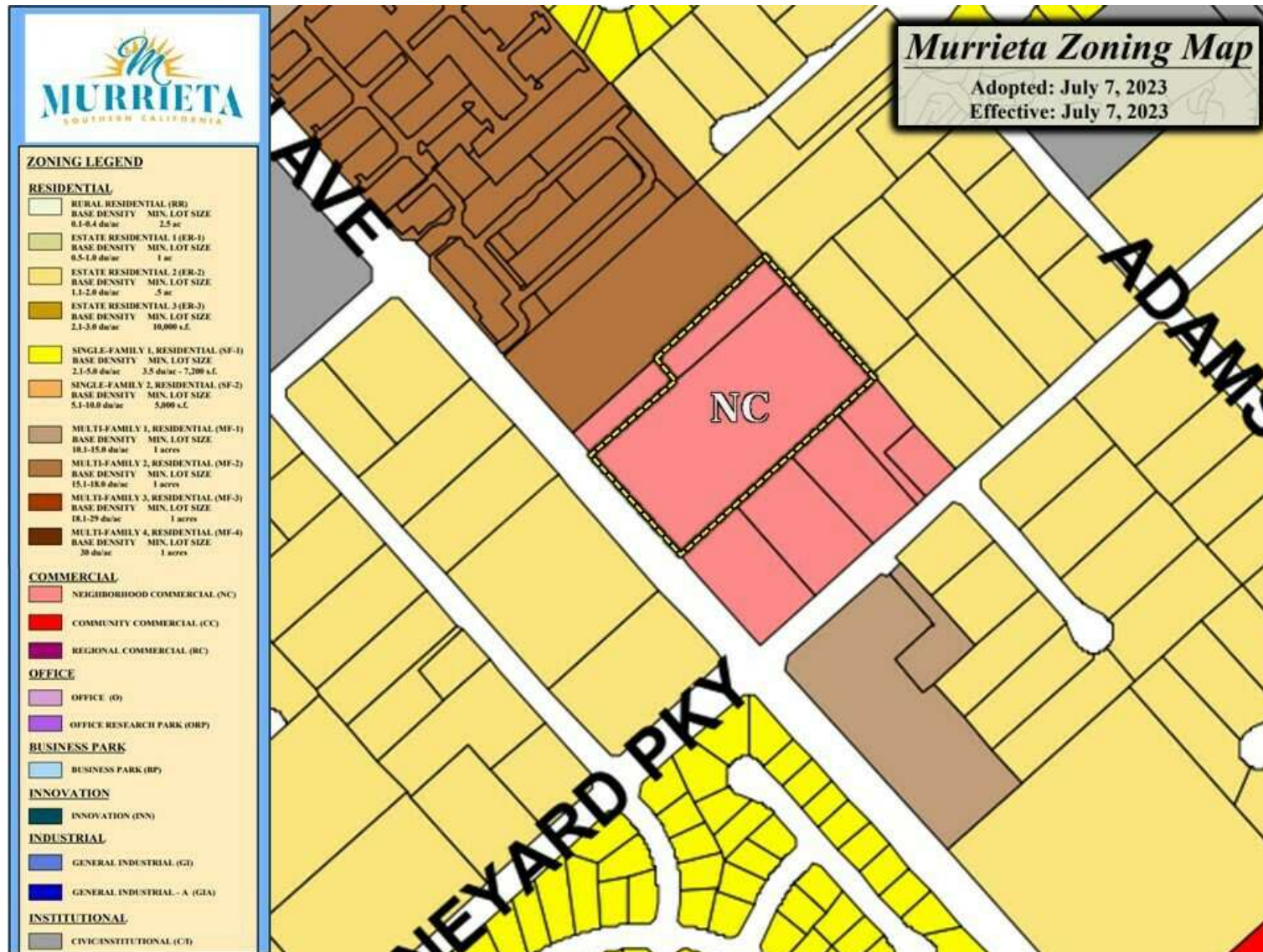
REGIONAL MAP // ±5.34 Acre Site Zoned CR



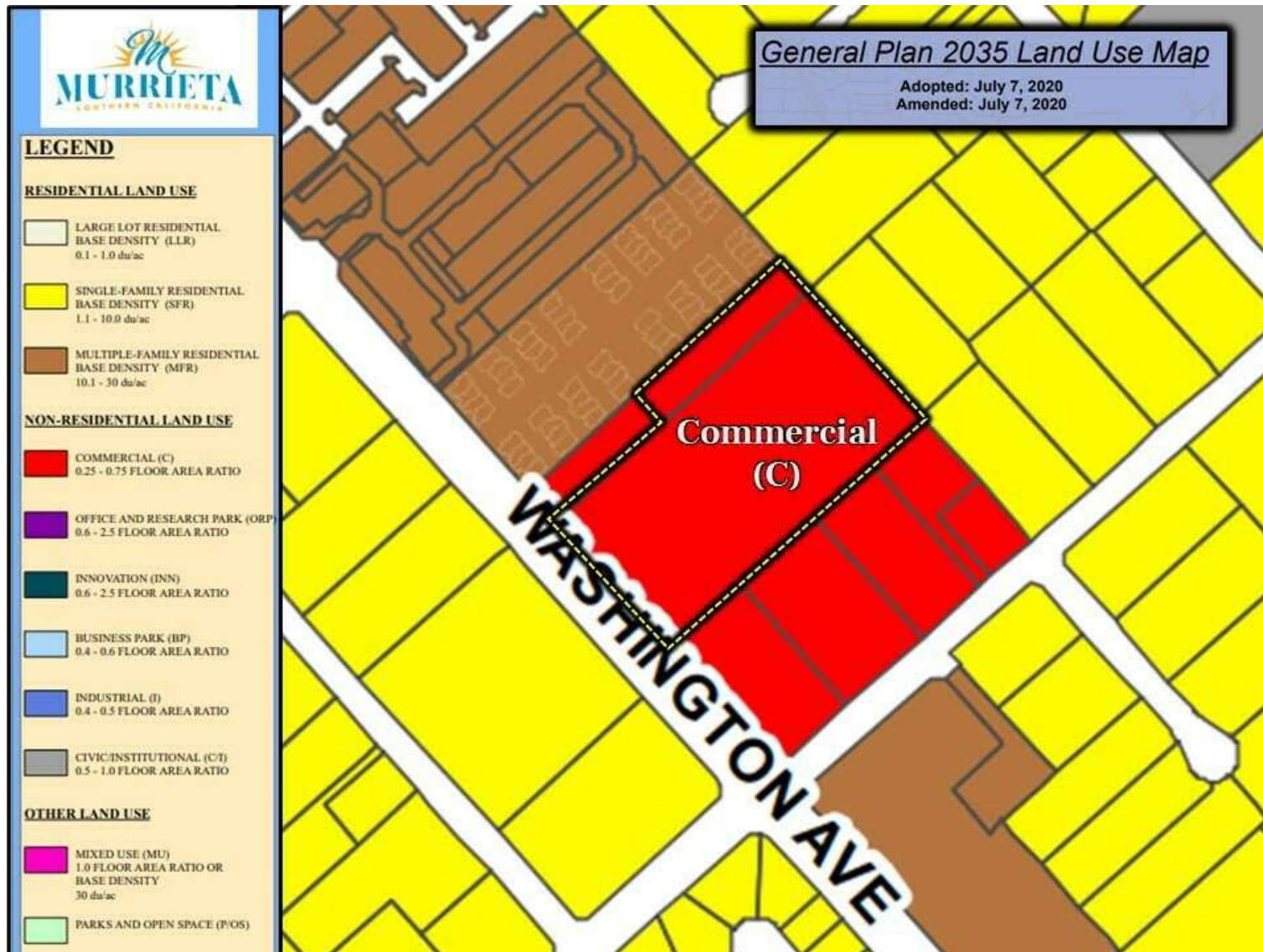
±5.34 Acre Site Zoned CR // PARCEL MAP



ZONING MAP // ±5.34 Acre Site Zoned CR



±5.34 Acre Site Zoned CR // GENERAL PLAN LAND USE MAP

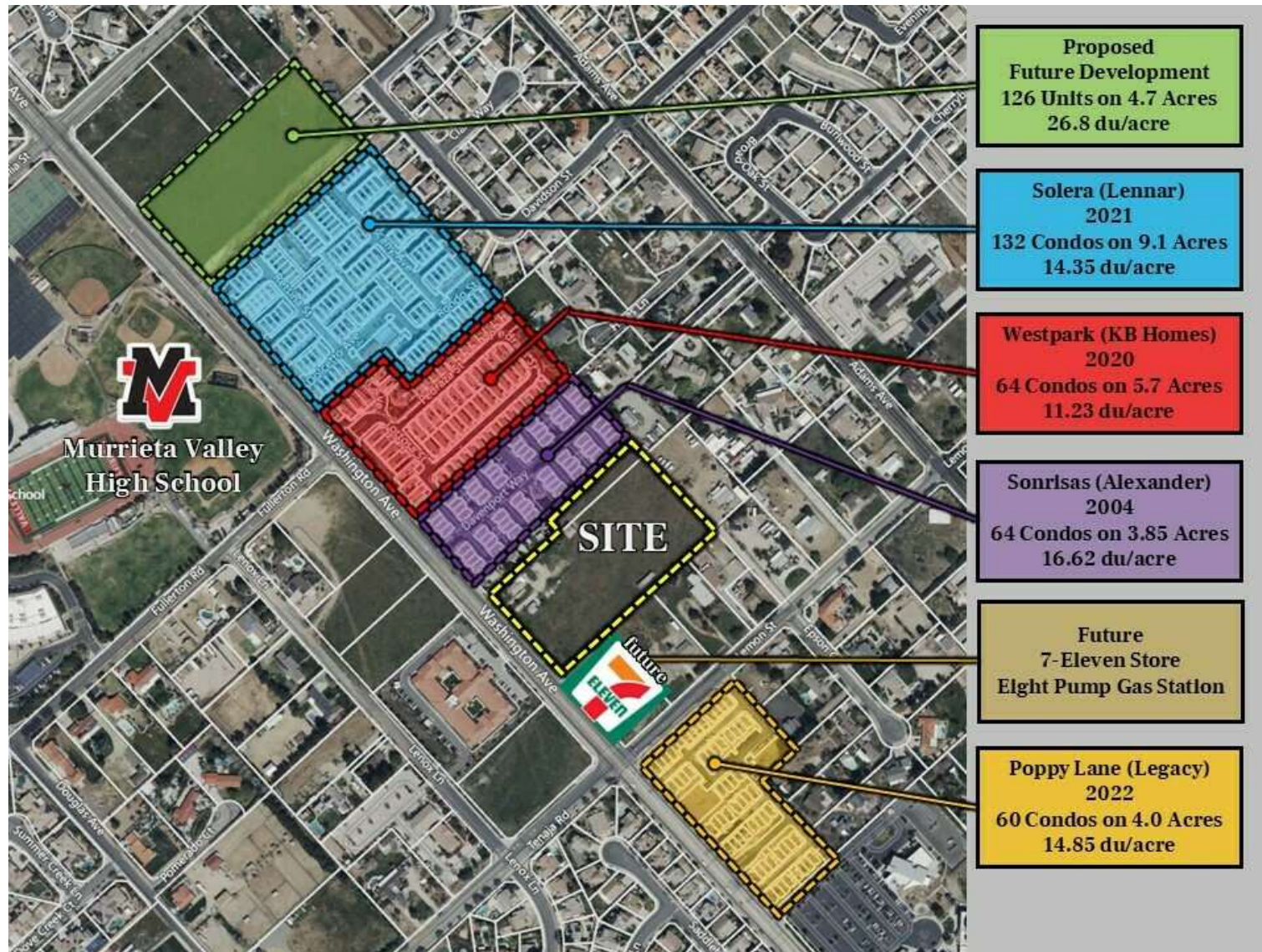


PERMITTED USES IN THE NC ZONE // ±5.34 Acre Site Zoned CR

PERMITTED USES WITHIN THE NEIGHBORHOOD COMMERCIAL ZONE (WITH OR WITHOUT A C.U.P.)

PERMITTED LAND USE	PERMITTED LAND USE (WITH C.U.P.)
Plant Nurseries	Churches, Places of Worship
Health and Fitness Centers	Indoor Commercial Recreation
Libraries and Museums	Outdoor Commercial Recreation
Schools, Specialized Education and Training	Schools, College and Universities
Studios, Professional	Bars
Theaters, Auditoriums, Meeting Halls, Conference Facilities	Liquor Stores
Printing and Publishing	Car (Motor Vehicle) Wash
Convenience Stores	Child Day-Care Centers
Eating and Drinking Establishments	Kennels and Boarding Facilities
Grocery Stores	Mortuaries and Funeral Parlors
Pet Shops	Public Safety and Utility Facilities
Retail, General Merchandise	Repair and Maintenance, Consumer Products
Second Hand Stores	Veterinarian Clinics and Animal Hospitals
Banks, Financial Services	Alternative Fuels and Recharging Facilities
Business Support Services	Electric Vehicle Charging Stations
Laundromats, Self-Service	Service Stations (With Repair)
Medical Services - Offices, Clinics, Laboratories	Broadcast/Recording Studios
Offices	Parking Facilities

±5.34 Acre Site Zoned CR // NEIGHBORING DEVELOPMENTS





SECTION 3

Financial Analysis

FINANCIAL DETAILS

Marcus & Millichap



±5.34 Acre Site Zoned CR // FINANCIAL DETAILS

FINANCIAL DETAILS

Listed Price	\$4,000,000
Lot Size	5.34 Acres / 232,610 Square Feet
Price/Acre	\$749,065 per Acre
Price/Square Foot	\$17.20 per Square Foot
Zoning	NC - Neighborhood Commercial
General Plan Land Use	C - Commercial



SECTION 4

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

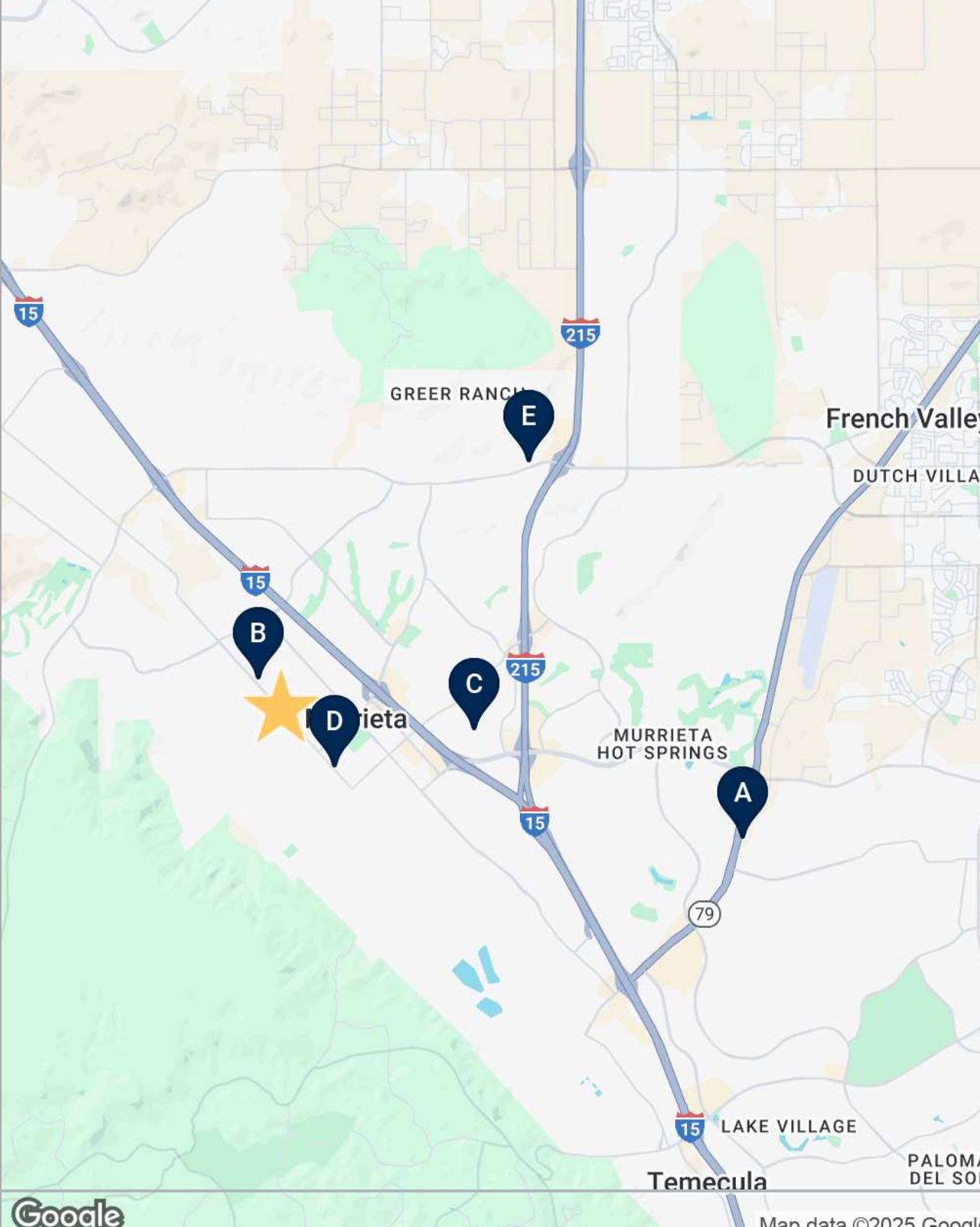
PRICE PER ACRE CHART

PRICE PER SF CHART

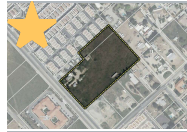
SALE COMPS

SALE COMPS MAP

- ★ ±5.34 Acre Site Zoned CR
- A 80134 Winchester (6.28 Acres)
- B 24070 Washington (3.25 Acres)
- C 40720 Vista Murrieta (7.1 Acres)
- D 24770 Washington (0.6 Acres)
- E 27590 Clinton Keith (0.8 Acres)



±5.34 Acre Site Zoned CR // SALE COMPS SUMMARY

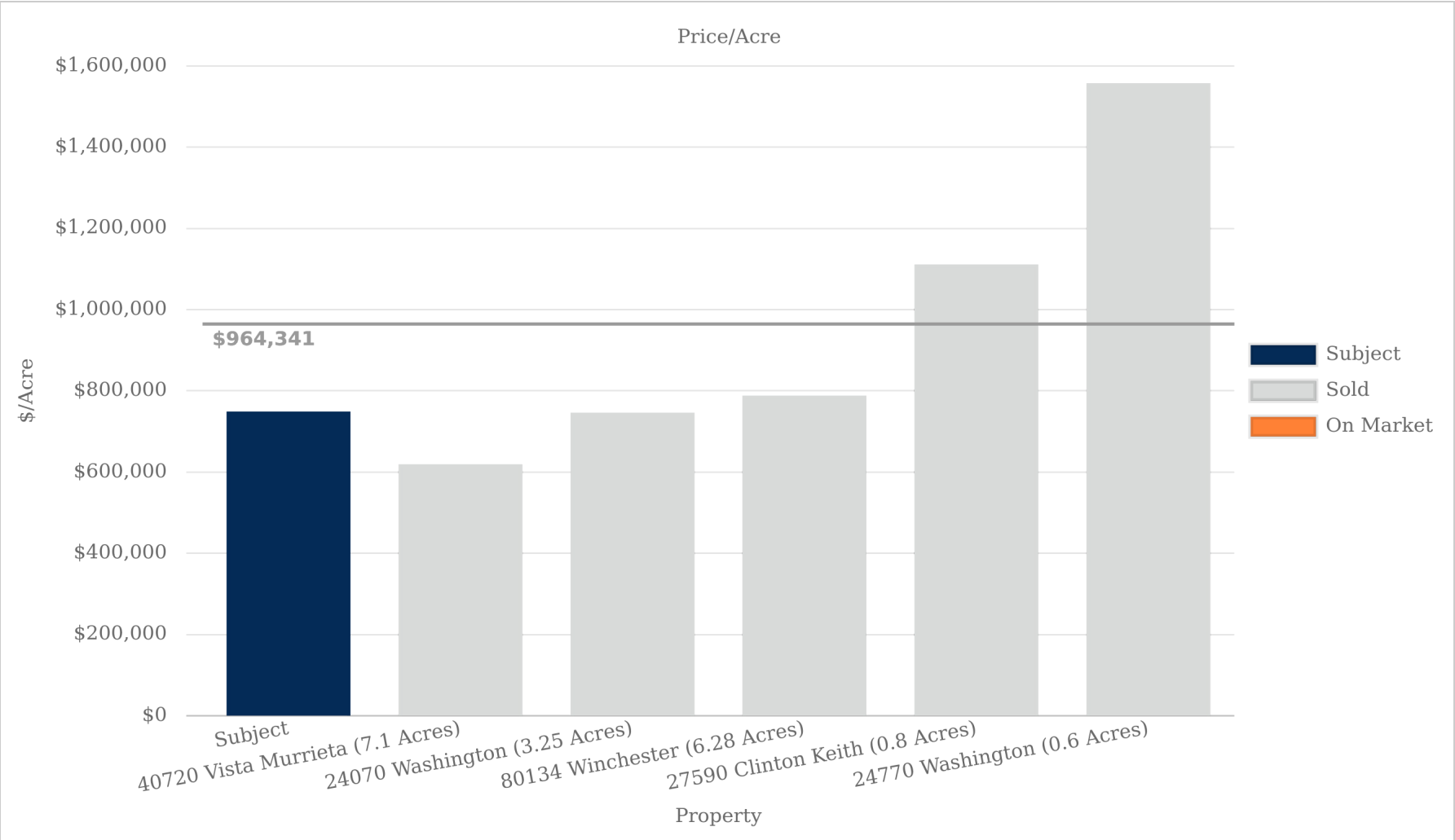


SUBJECT PROPERTY	PRICE	LOT SIZE	\$/ACRE	CLOSE
±5.34 Acre Site Zoned CR 24264 Washington Ave Murrieta, CA 92562	\$4,000,000	5.34 AC	\$749,064	On Market

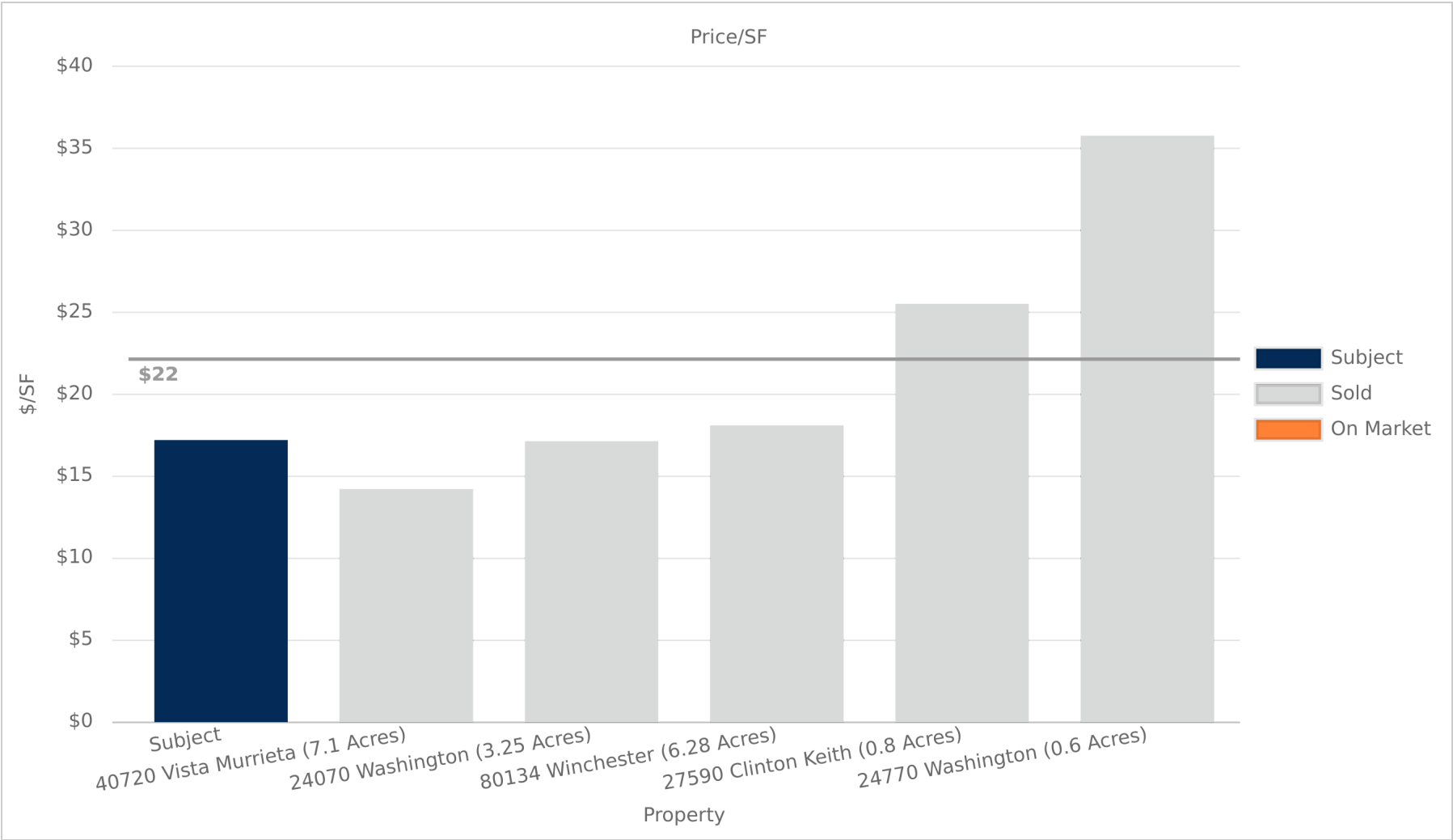


SALE COMPARABLES	PRICE	LOT SIZE	\$/ACRE	CLOSE
80134 Winchester (6.28 Acres) 80134 Winchester Rd. Murrieta, CA 92591	\$4,950,000	6.28 AC	\$788,216	05/01/2025
24070 Washington (3.25 Acres) 24070 Washington Ave. Murrieta, CA 92562	\$2,425,000	3.25 AC	\$746,153	06/24/2022
40720 Vista Murrieta (7.1 Acres) 40720 Vista Murrieta Murrieta, CA 92562	\$4,400,000	7.11 AC	\$618,846	05/04/2023
24770 Washington (0.6 Acres) 24770 Washington Ave Murrieta, CA 92562	\$950,000	0.61 AC	\$1,557,377	08/09/2023
27590 Clinton Keith (0.8 Acres) 27590 Clinton Keith Rd Murrieta, CA 92562	\$900,000	0.81 AC	\$1,111,111	01/29/2024
AVERAGES	\$2,725,000	3.61 AC	\$964,341	-

PRICE PER ACRE CHART // **±5.34 Acre Site Zoned CR**



±5.34 Acre Site Zoned CR // PRICE PER SF CHART



SALE COMPS // ±5.34 Acre Site Zoned CR



★ **±5.34 Acre Site Zoned CR**
24264 Washington Ave, Murrieta, CA 92562

Listing Price:	\$4,000,000	COE:	On Market
Lot Dimensions:	330' x 660'	Lot Size:	5.34 Acres
Price/Acre:	\$749,064		
Zoning:	NC - Neighborhood Commercial		



A **80134 Winchester (6.28 Acres)**
80134 Winchester Rd. Murrieta, CA 92591

Sale Price:	\$4,950,000	COE:	05/01/2025
Lot Dimensions:	Irregular	Lot Size:	6.28 Acres
Price/Acre:	\$788,216		
Zoning:	NC		

±5.34 Acre Site Zoned CR // SALE COMPS



B 24070 Washington (3.25 Acres)
24070 Washington Ave. Murrieta, CA 92562

Sale Price:	\$2,425,000	COE:	06/24/2022
Lot Dimensions:	300' x 495'	Lot Size:	3.25 Acres
Price/Acre:	\$746,153		
Zoning:	NC		



C 40720 Vista Murrieta (7.1 Acres)
40720 Vista Murrieta Murrieta, CA 92562

Sale Price:	\$4,400,000	COE:	05/04/2023
Lot Dimensions:	443' x 692'	Lot Size:	7.11 Acres
Price/Acre:	\$618,846		
Zoning:	SP		

Sale Price:	\$950,000	COE:	08/09/2023
Lot Dimensions:	200' x 120'	Lot Size:	0.61 Acres
Price/Acre:	\$1,557,377		
Zoning:	C1		



Sale Price:	\$900,000	COE:	01/29/2024
Lot Dimensions:	180' x 175'	Lot Size:	0.81 Acres
Price/Acre:	\$1,111,111		
Zoning:	RC		



SECTION 5

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap

RIVERSIDE-SAN BERNARDINO

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California, composed of San Bernardino and Riverside counties. The metro contains a population of 4.6 million. The largest city is Riverside, with roughly 315,000 residents, followed by San Bernardino and Fontana, with more than 200,000 people each. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County are the most populous in the metro. These areas abut the San Bernardino and San Jacinto mountains, behind which lies the high-desert area of Victorville/Barstow to the north, and the low-desert Coachella Valley — home of Palm Springs — to the east.

METRO HIGHLIGHTS



STRATEGIC LOCATION

Access to multiple interstates and proximity to LAX and Ontario International airports, as well as ports in Long Beach and Los Angeles, contribute to the metro's vast transportation network.



DOMINANT INDUSTRIAL MARKET

The metro continues to be one of the nation's leading industrial markets in terms of annual property sales, construction activity and net absorption.



STRONG DEMOGRAPHIC TRENDS

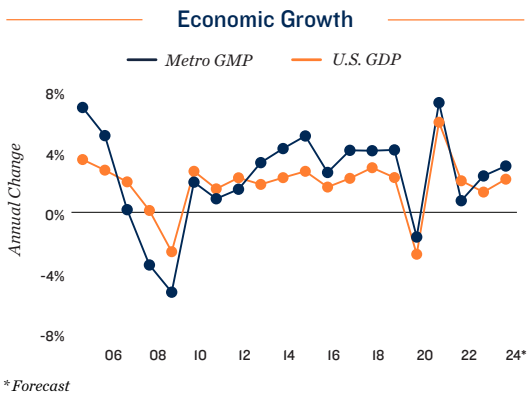
Job growth, colleges and regionally affordable housing options draw thousands of new residents to the Inland Empire each year.



MARKET OVERVIEW // ±5.34 Acre Site Zoned CR

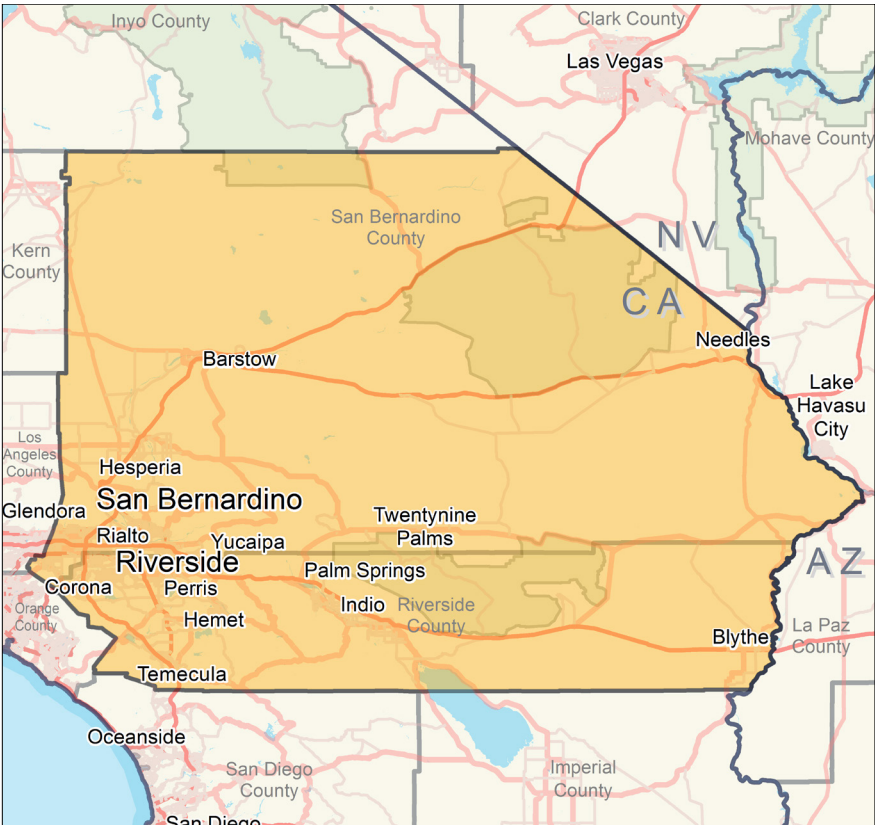
ECONOMY

- Intermodal infrastructure supports the industrial sector. Ontario International is the major cargo airport, with Union Pacific and BNSF operating rail facilities in Fontana and San Bernardino. Another rail facility has been proposed by BNSF in Barstow.
- The metro's standing as a logistics hub requires many Fortune 500 companies to have massive distribution centers and warehouses in the area, such as Amazon and J.B. Hunt.

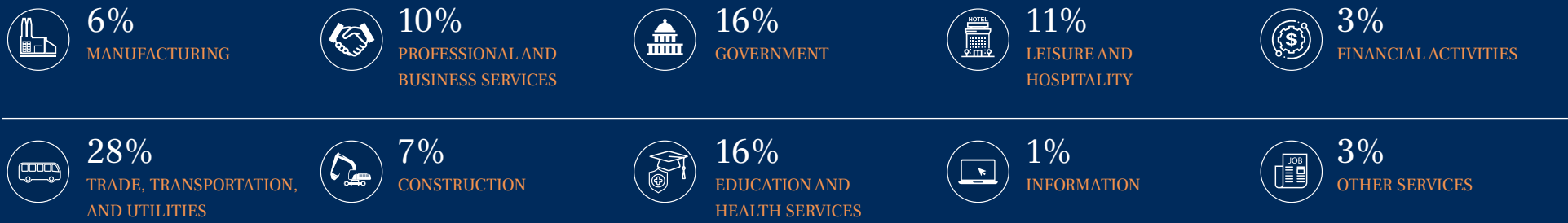


MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Riverside Community
- AT&T
- Loma Linda University Medical Center
- Flexsteel Industries
- Walmart
- University of California, Riverside
- Amazon
- Inland Cold Storage
- Toro

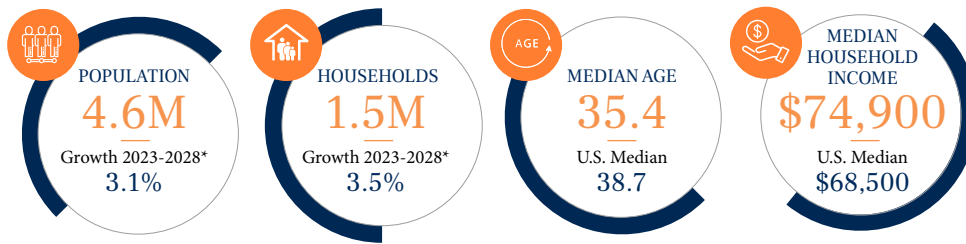


SHARE OF 2023 TOTAL EMPLOYMENT



DEMOGRAPHICS

- The metro is expected to add more than 140,000 people through 2028, and during this time, roughly 53,000 households will be formed, generating demand for newly-built single-family homes and rentals.
- The homeownership rate of 62 percent exceeds other large metros in the state.
- The local median home price of roughly \$565,000 is by far the lowest among Southern California markets.



2023 POPULATION BY AGE



QUALITY OF LIFE

Regionally affordable housing continues to draw residents from other Southern California markets to the Inland Empire. The median home price in Riverside-San Bernardino is significantly lower than in Los Angeles, Orange and San Diego counties. The Inland Empire provides cultural opportunities, including the Riverside Metropolitan Museum and the Ontario Museum of History & Art. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of higher education institutions, including at least 10 community colleges, California State University, San Bernardino, the University of Redlands and the University of California, Riverside.

SPORTS

Hockey	AHL	ONTARIO REIGN
Baseball	MiLB	INLAND EMPIRE 66ERS
Basketball	NBA-G	ONTARIO CLIPPERS
Baseball	MiLB	LAKE ELSINORE STORM
Soccer	MASL	EMPIRE STRYKERS
Hockey	AHL	COACHELLA VALLEY FIREBIRDS

EDUCATION

- UNIVERSITY OF CALIFORNIA, RIVERSIDE
- CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
- UNIVERSITY OF REDLANDS
- RIVERSIDE CITY COLLEGE
- MT. SAN JACINTO COLLEGE

ARTS & ENTERTAINMENT

- MISSION INN HOTEL & SPA
- ONTARIO MUSEUM OF HISTORY AND ART
- COACHELLA VALLEY MUSIC AND ARTS FESTIVAL
- RIVERSIDE COUNTY PHILHARMONIC
- RIVERSIDE METROPOLITAN MUSEUM

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS // ±5.34 Acre Site Zoned CR

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	9,881	69,592	140,677
2024 Estimate			
Total Population	9,680	68,757	138,963
2020 Census			
Total Population	9,238	68,149	138,131
2010 Census			
Total Population	8,051	63,407	126,548
Daytime Population			
2024 Estimate	11,893	68,036	140,087
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	3,199	23,340	46,261
2024 Estimate			
Total Households	3,109	22,981	45,541
Average (Mean) Household Size	3.0	3.0	3.1
2020 Census			
Total Households	2,984	22,486	44,548
2010 Census			
Total Households	2,470	20,647	40,354

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$250,000 or More	7.2%	7.0%	7.2%
\$200,000-\$249,999	8.4%	7.6%	8.0%
\$150,000-\$199,999	18.7%	14.7%	14.4%
\$125,000-\$149,999	9.1%	10.1%	9.7%
\$100,000-\$124,999	13.2%	14.2%	13.6%
\$75,000-\$99,999	10.3%	14.1%	14.2%
\$50,000-\$74,999	13.9%	13.6%	14.0%
\$35,000-\$49,999	7.4%	6.6%	6.7%
\$25,000-\$34,999	4.9%	4.5%	4.4%
\$15,000-\$24,999	2.1%	3.4%	3.4%
Under \$15,000	4.7%	4.2%	4.5%
Average Household Income	\$132,204	\$128,641	\$128,542
Median Household Income	\$117,733	\$111,904	\$110,021
Per Capita Income	\$42,434	\$41,891	\$41,218

±5.34 Acre Site Zoned CR // DEMOGRAPHICS

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate	9,680	68,757	138,963
0 to 4 Years	5.2%	5.4%	5.4%
5 to 14 Years	13.7%	14.0%	14.3%
15 to 17 Years	5.4%	4.9%	4.9%
18 to 19 Years	3.2%	2.9%	3.0%
20 to 24 Years	6.3%	6.7%	6.6%
25 to 29 Years	5.2%	6.3%	6.2%
30 to 34 Years	5.8%	6.7%	6.7%
35 to 39 Years	6.1%	6.8%	7.0%
40 to 49 Years	13.0%	12.7%	13.3%
50 to 59 Years	14.3%	13.0%	12.8%
60 to 64 Years	6.4%	5.6%	5.5%
65 to 69 Years	4.7%	4.4%	4.4%
70 to 74 Years	3.8%	3.5%	3.5%
75 to 79 Years	3.0%	2.8%	2.6%
80 to 84 Years	2.1%	2.0%	1.8%
Age 85+	1.7%	2.0%	1.8%
Median Age	39.0	38.0	38.0

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2024 Estimate Population Age 25+	6,406	45,432	91,367
Elementary (0-8)	6.0%	3.5%	3.4%
Some High School (9-11)	3.9%	4.1%	4.6%
High School Graduate (12)	27.2%	23.0%	22.2%
Some College (13-15)	23.2%	28.1%	28.6%
Associate Degree Only	9.7%	10.6%	10.5%
Bachelor's Degree Only	23.3%	20.3%	20.4%
Graduate Degree	6.7%	10.3%	10.3%
HOUSING UNITS			
Occupied Units			
2029 Projection	3,375	24,214	48,071
2024 Estimate	3,278	23,836	47,307
Owner Occupied	2,178	15,447	31,101
Renter Occupied	975	7,581	14,485
Vacant	170	854	1,766
Persons in Units			
2024 Estimate Total Occupied Units	3,109	22,981	45,541
1 Person Units	18.9%	19.5%	19.0%
2 Person Units	28.7%	29.0%	28.4%
3 Person Units	16.6%	17.6%	17.7%
4 Person Units	17.7%	16.6%	16.8%
5 Person Units	12.5%	11.1%	11.2%
6+ Person Units	5.6%	6.2%	7.0%

DEMOGRAPHICS // ±5.34 Acre Site Zoned CR



POPULATION

In 2024, the population in your selected geography is 138,963. The population has changed by 9.81 percent since 2010. It is estimated that the population in your area will be 140,677 five years from now, which represents a change of 1.2 percent from the current year. The current population is 50.7 percent male and 49.3 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 39.0. The population density in your area is 1,769 people per square mile.



HOUSEHOLDS

There are currently 45,541 households in your selected geography. The number of households has changed by 12.85 percent since 2010. It is estimated that the number of households in your area will be 46,261 five years from now, which represents a change of 1.6 percent from the current year. The average household size in your area is 3.1 people.



INCOME

In 2024, the median household income for your selected geography is \$110,021, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 52.74 percent since 2010. It is estimated that the median household income in your area will be \$123,382 five years from now, which represents a change of 12.1 percent from the current year.

The current year per capita income in your area is \$41,218, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$128,542, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 64,158 people in your selected area were employed. The 2010 Census revealed that 61.2 percent of employees are in white-collar occupations in this geography, and 19.3 percent are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 39.00 minutes.



HOUSING

The median housing value in your area was \$591,272 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 28,375.00 owner-occupied housing units and 11,978.00 renter-occupied housing units in your area.



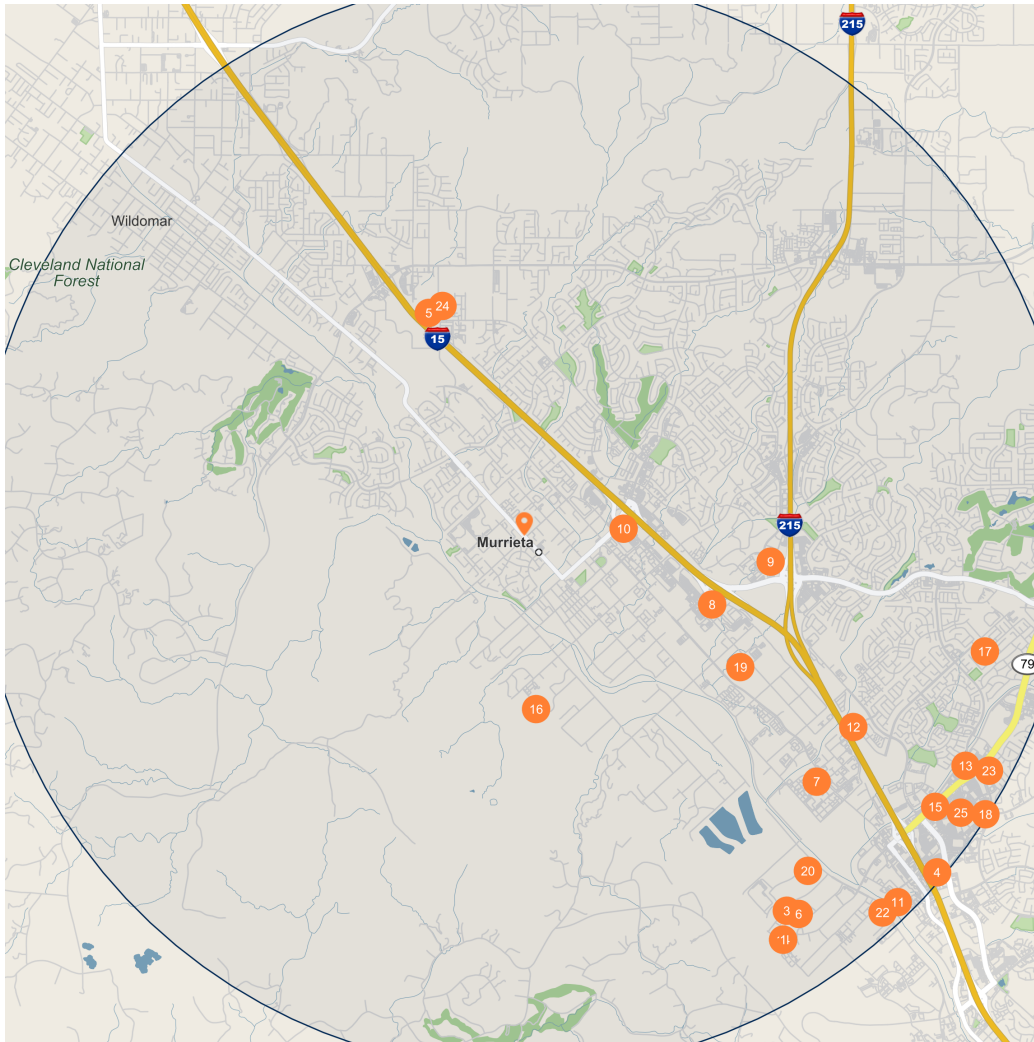
EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 29.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 10.5 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 19.7 percent vs. 8.8 percent, respectively.

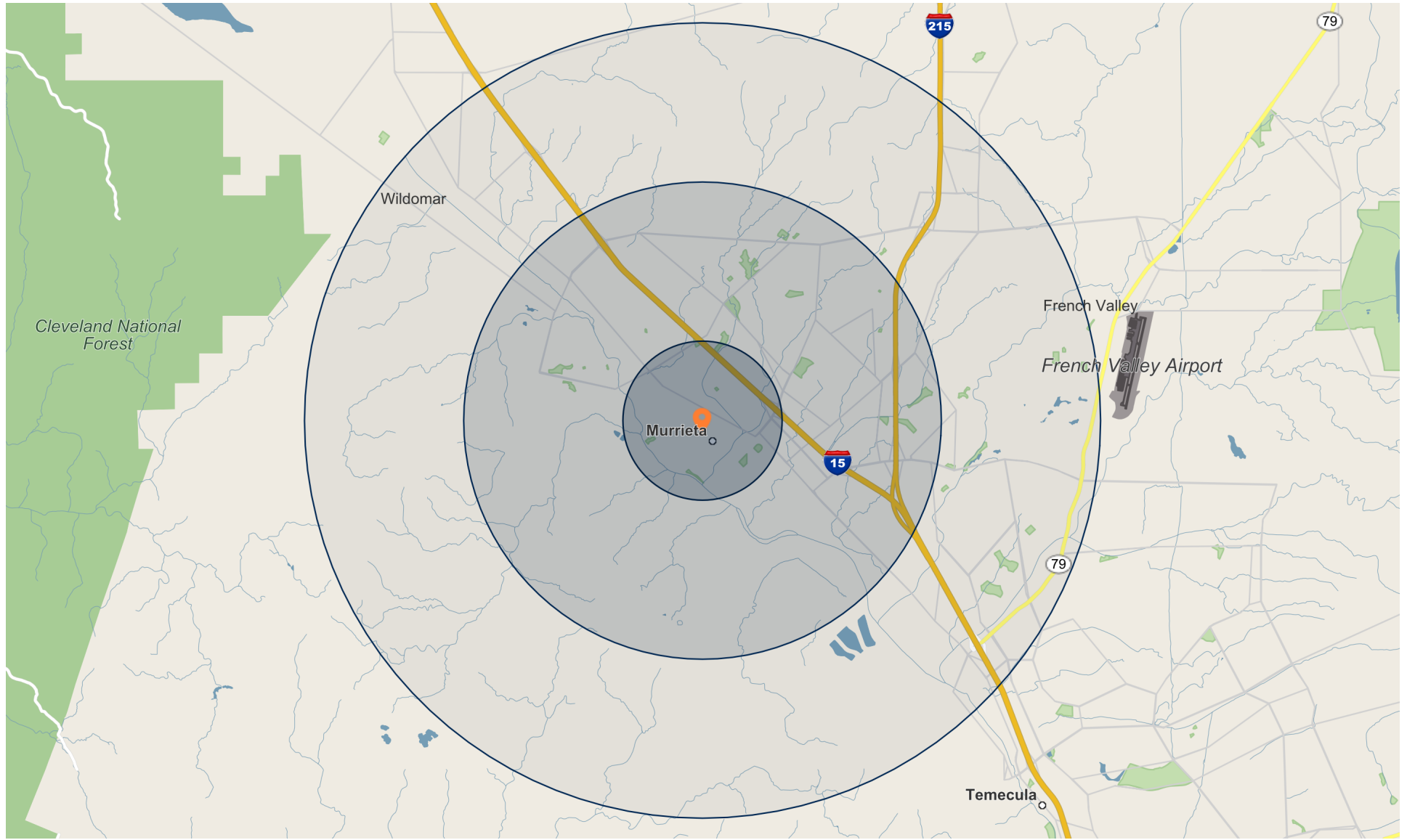
The area had fewer high-school graduates, 2.0 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 31.1 percent in the selected area compared with the 19.7 percent in the U.S.

±5.34 Acre Site Zoned CR // DEMOGRAPHICS



Major Employers	Employees
1 Hines Growers Inc-Cshg Holdings	886
2 Southwest Healthcare Sys Aux-Business Department	712
3 Abbott Vascular Inc	665
4 Abbott Vascular Inc	500
5 Inland Vly Rgional Med Ctr Inc	500
6 Ameresco Solar LLC	474
7 ARC Document Solutions LLC	459
8 Walmart Inc-Walmart	455
9 Southwest Healthcare Sys Aux-Rancho Springs Medical Center	450
10 My Kids Dentist	400
11 Saalex Corp	359
12 Blumenthal Temecula LLC-Jones/Blumenthal Temecula LLC	357
13 Winco Holdings Inc	324
14 Solar Spectrum LLC-Sungevity	266
15 PF Changs China Bistro Inc-PF Changs China Bistro 9862	238
16 Complete Coach Works	227
17 Skywest Airlines Inc	225
18 Mac Parent LLC-Romanos Macaroni Grill	210
19 Cryogenic Industries Inc	200
20 Milgard Manufacturing LLC-Milgard Windows	188
21 Prosites Inc	181
22 Medley Communications Inc	175
23 Lowes Home Centers LLC-Lowes	167
24 KB Home Grater Los Angeles Inc	164
25 Edwards Theatres Circuit Inc-Temecula Stadium Cinemas 15	157

DEMOGRAPHICS // ±5.34 Acre Site Zoned CR





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