

SOCAL MULTI-TENANT RETAIL

Investment Opportunity

BUILDING **16** SHOPS AT
**FRENCH VALLEY
MARKETPLACE**

15-Year Term Panera Bread with Drive-Through | 2024 Newly Constructed | 100% Occupied



35974 Winchester Road | Winchester, California

TEMECULA MSA

ACTUAL SITE

 **SRS** | NATIONAL
NET LEASE
GROUP

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FINANCIALS

Rent Roll
Pricing Summary
Brand Profile



SRS National Net Lease Group is pleased to offer the opportunity to acquire the leased fee interest (land ownership) in a newly constructed, 100% occupied, 3-tenant retail building investment property located in Winchester, California (Temecula MSA). The offering features a strong e-commerce resistant tenant line-up, including Panera Bread, Toro Sushi, and Little Caesars. Panera Bread occupies the end cap space with drive-through access and corporate signed a 15-year term lease with three 5-year options to extend, demonstrating their commitment to the site. Little Caesars and Toro Sushi also signed 10-year leases that feature scheduled rental increases throughout the initial term and option periods, growing NOI and hedging against inflation. The leases are NNN with limited landlord responsibilities, making it an ideal, low management investment opportunity for a passive investor. The building will feature state-of-the-art, brand new construction with modern amenities and design.

The subject property is ideally situated as an outparcel to French Valley Marketplace, a 78,400 SF, brand new shopping center featuring other national/credit tenants such as Grocery Outlet, EoS Fitness, McDonald's (Corporate), Chipotle, 7-Eleven, Auto Zone, El Pollo Loco, Panera Bread, Little Caesars, and Quick Quack Car Wash, other nearby retail centers include grocery anchored French Valley Village Center (118,600 SF), French Valley Commons (38,300 SF), and French Valley Crossings (69,000 SF / In Development). Winchester Road (28,000 VPD) is the primary retail corridor serving the trade area, with other nearby national/credit tenants including Stater Bros. Market, CVS Pharmacy, O'Reilly Auto Parts, Dollar Tree, Crunch Fitness, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the subject property. Moreover, the site is between two prominent apartment complexes, Pacific Landing Luxury Apartments (325 units) and Dakota Apartments (174 units), providing a direct consumer base from which to draw. The 5-mile trade area is supported by more than 159,000 residents and 24,000 daytime employees. Residents within 3 miles of the subject property boast an affluent average household income of \$142,753.



OFFERING

Price	\$6,453,000
Net Operating Income	\$354,896
Cap Rate	5.50%
Tenant	Panera Bread (Corporate) Toro Sushi (Personal Guaranty) Little Caesars (Corporate)
Leases Type	NNN
Occupancy	100%

PROPERTY SPECIFICATIONS

Rentable Area	7,226 SF
Land Area	1.56 Acres
Property Address	35974 Winchester Road Winchester, California 92596
Year Built	2024
Parcel Number	480-990-014
Ownership	Fee Simple (Land & Building Ownership)

100% Occupied | 3 Strong E-commerce Resistant Tenants | 15-Year Panera Bread With Drive-Through Access | Scheduled Rental Increases | NNN Leases | Brand New Construction

- Fully occupied 7,226 SF multi-tenant retail shop
- E-commerce resistant tenants including Panera Bread, Toro Sushi, and Little Caesars
- Panera Bread occupies the end cap space with drive-through access and corporate signed a 15-year term lease with three 5-year options to extend
- Toro Sushi and Little Caesars have brand new 10-year leases
- All lease features scheduled rental increases throughout the initial term and option periods, growing NOI and hedging against inflation
- All leases are NNN in nature limiting expense leakage for a future owner
- The building will feature state-of-the-art, brand new construction with modern amenities and design

Outparcel to French Valley Marketplace | Retail Corridor | Strong National/Credit Tenant Presence

- The subject property is ideally situated as an outparcel to French Valley Marketplace, a 78,400 SF, brand new shopping center featuring other national/credit tenants such as Grocery Outlet, EoS Fitness, McDonald's (Corporate), Chipotle, 7-Eleven, Auto Zone, El Pollo Loco, Panera Bread, Little Caesars, and Quick Quack Car Wash
- Other nearby retail centers include grocery anchored French Valley Village Center (118,600 SF), French Valley Commons (38,300 SF), and French Valley Crossings (69,000 SF / In Development)
- Nearby national/credit tenants include Stater Bros. Market, CVS Pharmacy, O'Reilly Auto Parts, Dollar Tree, Crunch Fitness, and more

Strong Demographics In 5-Mile Trade Area | Six-Figure AHHL

- More than 159,000 residents and 24,000 employees support the trade area
- Affluent average household income of \$142,753



LOCATION



Winchester, California
Riverside County
Los Angeles-Long Beach-Santa Ana MSA

PARKING



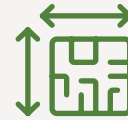
Reciprocal Parking with Shopping Center

ACCESS



Winchester Road: 1 Access Point
Thompson Road: 2 Access Points

PARCEL



Parcel Number: 480-990-014

TRAFFIC COUNTS



Winchester Road/State Highway 79: 28,000 VPD
Thompson Road: 8,100 VPD
Escondido Freeway/Interstate 215: 107,500 VPD

CONSTRUCTION



Year Built: 2024

IMPROVEMENTS



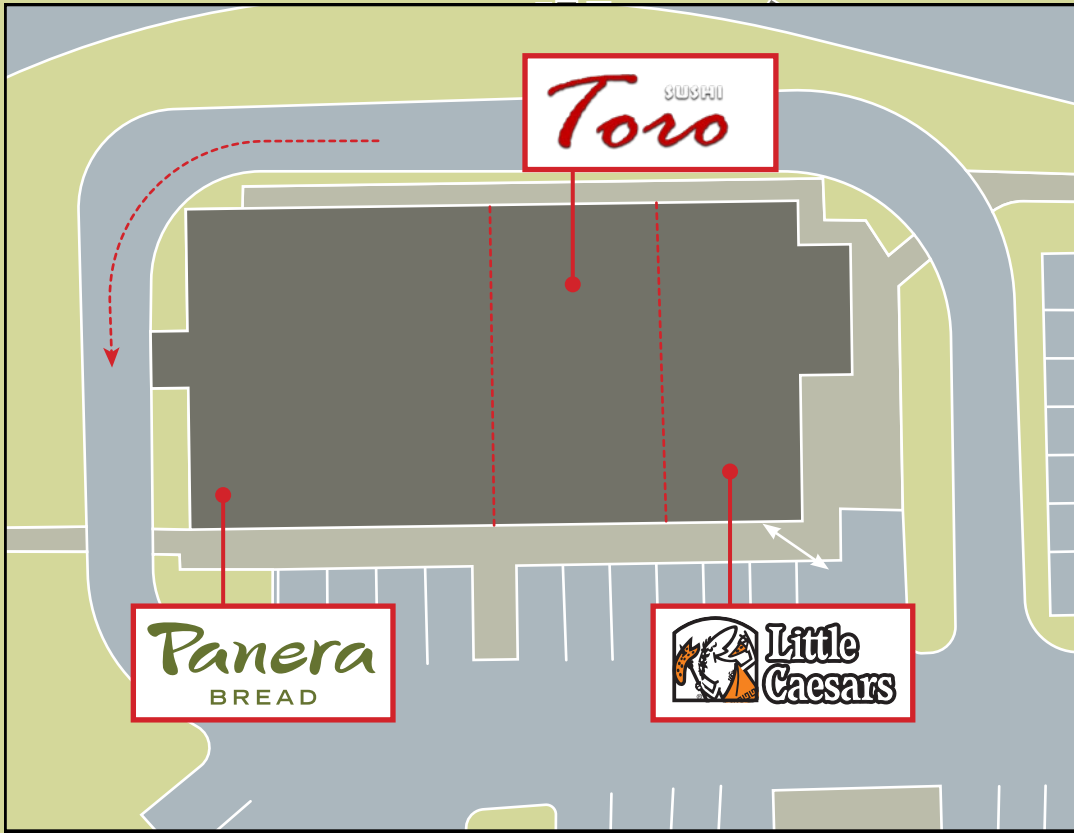
There is approximately 7,226 SF of existing building area

ZONING



Commercial





28,000
VEHICLES PER DAY

WINCHESTER RD.

Pollo Loco

EoS FITNESS

GROCERY OUTLET
bargain market

McDonald's

Quick Quack
CAR WASH

CHIPOTLE
MEXICAN GRILL

Auto Zone

7
ELEVEN

SHOPS AT
BUILDING 16
FRENCH VALLEY
MARKETPLACE

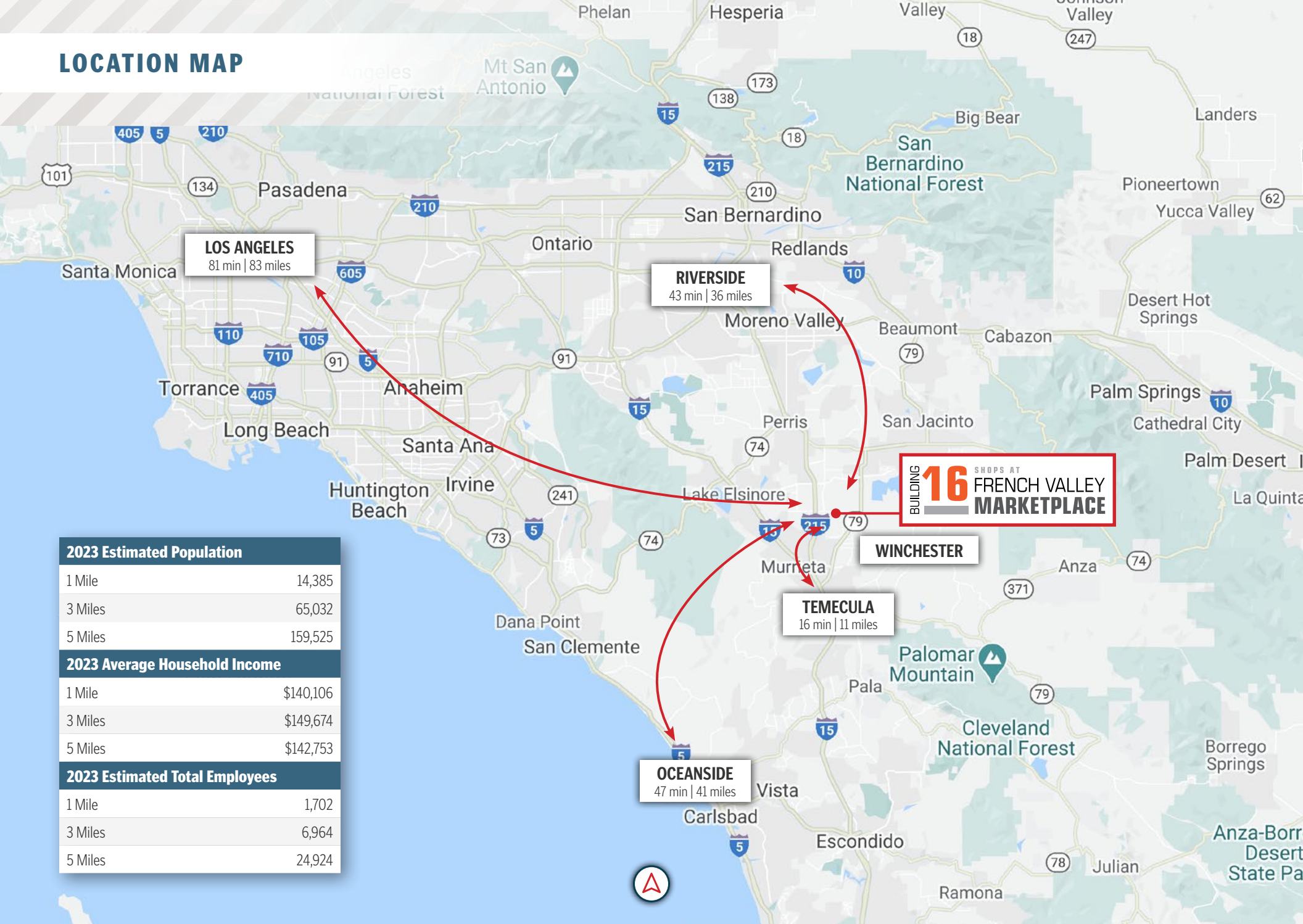
8,100
VEHICLES PER DAY

79

THOMPSON ROAD



LOCATION MAP



LOS ANGELES
81 min | 83 miles

RIVERSIDE
43 min | 36 miles

BUILDING 16 SHOPS AT
FRENCH VALLEY MARKETPLACE

WINCHESTER

TEMECULA
16 min | 11 miles

OCEANSIDE
47 min | 41 miles

2023 Estimated Population

1 Mile	14,385
3 Miles	65,032
5 Miles	159,525

2023 Average Household Income

1 Mile	\$140,106
3 Miles	\$149,674
5 Miles	\$142,753

2023 Estimated Total Employees

1 Mile	1,702
3 Miles	6,964
5 Miles	24,924



FRENCH VALLEY, CALIFORNIA

French Valley is a census-designated place in Riverside County, California. French Valley lies in the French Valley of California. The French Valley Census Designated Place had a population of 38,393 as of July 1, 2022. It became the most populous CDP in Riverside County when Rubidoux was incorporated into Jurupa Valley.

The largest industries in French Valley, CA are Health Care & Social Assistance, Retail Trade, and Public Administration, and the highest paying industries are Public Administration, Utilities, and Manufacturing.

Riverside County is a county located in the southern portion of the U.S. state of California. As of July 1, 2021, the population was 2,458,395 making it the fourth-most populous county in California and the 10th-most populous in the United States. The name was derived from the city of Riverside, which is the county seat. Riverside County is included in the Riverside-San Bernardino-Ontario Metropolitan Statistical Area, also known as the Inland Empire. The county is also included in the Los Angeles-Long Beach Combined Statistical Area.

Riverside County is home to a variety of food and beverage processing facilities including Pepsi Bottling Group, Inland Premium Packers, Fresh & Easy, Ludford's Inc., JBT Food Tech and OSI Group. These companies are a part of the City's strong manufacturing sector and represent some of the world's most advanced technologies. Riverside's strong manufacturing sector represents some of the world's most advanced technologies from injection molding and food safety preparation to medical device manufacturing and products for the Aerospace industry. As the City of Arts and Innovation, Riverside is home to a growing base of technology companies and has quickly become a center of innovation in Inland Southern California. Home to a number of innovative companies such as Bourns Inc., Luminex Software and Ambryx Biotechnology, Riverside has become a destination for the technology industry.



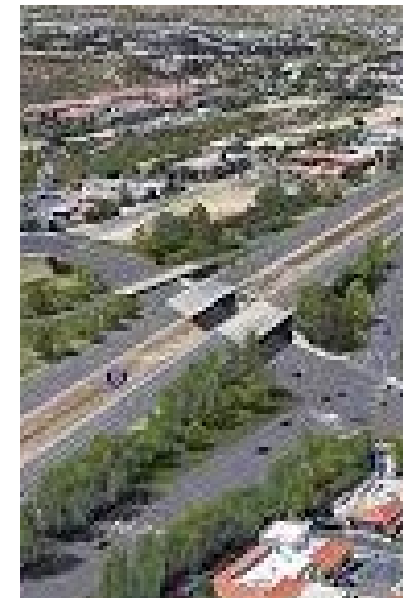
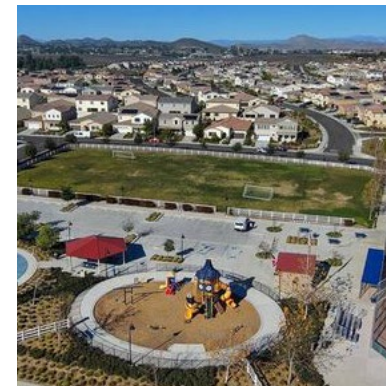
TEMECULA, CALIFORNIA

Temecula is a city in southwestern Riverside County, California, United States. The city had a population of 110,003 as of the 2020 census and was incorporated on December 1, 1989. The city is a tourist and resort destination, with the Temecula Valley Wine Country, Old Town Temecula, the Temecula Valley Balloon & Wine Festival, the Temecula Valley International Film Festival, championship golf courses, and resort accommodations contributing to the city's economic profile.

Temecula is the job center for southwest Riverside County. Our strong industry clusters include: Biomedical/ Biotech/ Life Science, Technology, Advanced Manufacturing Technology, Tourism and Retail. Some of the more favourable attributes of Temecula includes a business friendly atmosphere, a high standard of living and high quality of life, a well-educated workforce, competitive housing prices, access to the major ports of Southern California, convenient freeway access, and centralized location between Los Angeles, San Diego, and Orange counties. Part of Temecula's businesses attraction strategy is to be business-friendly in terms of costs. The City is host to a hub of biomedical and biotechnical advanced manufacturing companies. One of the largest companies Millipore Sigma, recently expanded their operations.

Temecula continues to serve as a hub for advanced manufacturing. From medical device manufacturing to injection molding, the City's proximity to San Diego, Orange County and Los Angeles make it an ideal location for local, regional, national and international business transactions. Suitable commercial space, in addition to resources, creates an environment for thriving manufacturing commerce. Paulson Manufacturing, which is family owned and operated in Temecula, is one of several large manufacturing businesses in the City. As one of the OED's new targeted industries for business attraction and formation, agri-tourism stands as an emerging powerhouse.

	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	14,385	65,032	159,525
2028 Projected Population	14,519	66,283	162,998
2010 Census Population	10,120	42,434	127,857
Projected Annual Growth 2023 to 2028	0.19%	0.38%	0.43%
Historical Annual Growth 2010 to 2020	3.59%	3.52%	1.79%
Households & Growth			
2023 Estimated Households	3,895	17,869	47,886
2028 Projected Households	3,927	18,218	48,875
2010 Census Households	2,843	11,576	38,056
Projected Annual Growth 2023 to 2028	0.16%	0.39%	0.41%
Historical Annual Growth 2010 to 2020	3.25%	3.57%	1.87%
Race & Ethnicity			
2023 Estimated White	56.32%	56.33%	60.64%
2023 Estimated Black or African American	7.45%	7.84%	6.98%
2023 Estimated Asian or Pacific Islander	14.03%	14.91%	12.91%
2023 Estimated American Indian or Native Alaskan	0.87%	1.12%	1.15%
2023 Estimated Other Races	11.32%	10.79%	11.69%
2023 Estimated Hispanic	33.43%	31.03%	32.15%
Income			
2023 Estimated Average Household Income	\$140,106	\$149,674	\$142,753
2023 Estimated Median Household Income	\$113,584	\$115,195	\$109,184
2023 Estimated Per Capita Income	\$38,696	\$41,418	\$43,080
Businesses & Employees			
2023 Estimated Total Businesses	188	940	3,248
2023 Estimated Total Employees	1,702	6,964	24,924



RENT ROLL

Suite #	Tenant Name	Size SF	Pro					Rental Increases							Lease Start Date	Lease End Date	Options Remaining	
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Rata (\$)	Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr				
100	Panera Bread (Corporate)	3,692	51%	\$16,676	\$4.52	\$200,106	\$54.20	56%	Year 11	10.0%	\$18,343	\$4.97	\$220,117	\$59.62	TBC Delivery+120 Days	15 Years	3 (5-Year) Opt 1: \$65.58 PSF/Yr Opt 2: \$72.14 PSF/Yr Opt 3: \$79.35 PSF/Yr	
300	Toro Sushi (Personal Guaranty)	2,034	28%	\$7,424	\$3.65	\$89,089	\$43.80	25%	Year 2	3.0%	\$7,647	\$3.76	\$91,762	\$45.11	TBC Delivery+120 Days	10 Years	2 (5-Year) 3.0% Annual Increases	
									Year 3	3.0%	\$7,876	\$3.87	\$94,515	\$46.47				
									Year 4	3.0%	\$8,113	\$3.99	\$97,350	\$47.86				
									3.0% Annual Increases Thereafter									
500	Little Caesars (Corporate)	1,500	21%	\$5,475	\$3.65	\$65,700	\$43.80	19%	Year 6	10.0%	\$6,023	\$4.02	\$72,270	\$48.18	TBC Delivery+120 Days	10 Years	2 (5-Year) Opt 1: \$53.00 PSF/Yr Opt 1: \$58.30 PSF/Yr	
Total Occupied		7,226	100%	\$29,575	\$4.09	\$354,896	\$49.11	100%										
Total Vacant		0	0%	\$0		\$0		0%										
Total / Wtd. Avg:		7,226	100%	\$29,575	\$4.09	\$354,896	\$49.11	100%								Weighted Term Remaining (Years)		12.6

REIMBURSEMENT & PRICING SUMMARY

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM	Mngmt.	Admin Fee	Notes
100	Panera Bread	3,692	51%	Net	Net	Net	-	10%	Tenant pays pro rata share of Real Estate Taxes, Insurance and CAM 10% Admin Fee on CAM in lieu of Management 7% non-cumulative cap on Controllable CAM increases
300	Toro Sushi	2,034	28%	Net	Net	Net	Net	10%	Tenant pays pro rata share of Real Estate Taxes, Insurance and CAM 10% Admin Fee on CAM
500	Little Caesars	1,500	21%	Net	Net	Net	Net	0%	Tenant pays pro rata share of Real Estate Taxes, Insurance and CAM First Full Calendar Year total Real Estate Taxes, Insurance, and CAM amount is capped at \$12/SF And 5% non-cumulative cap on CAM (excluding Real Estate Taxes, and Insurance) thereafter Tenant does not pay for increase in Real Estate Taxes as a result of sale more than once every 5 years 10% Admin Fee on CAM

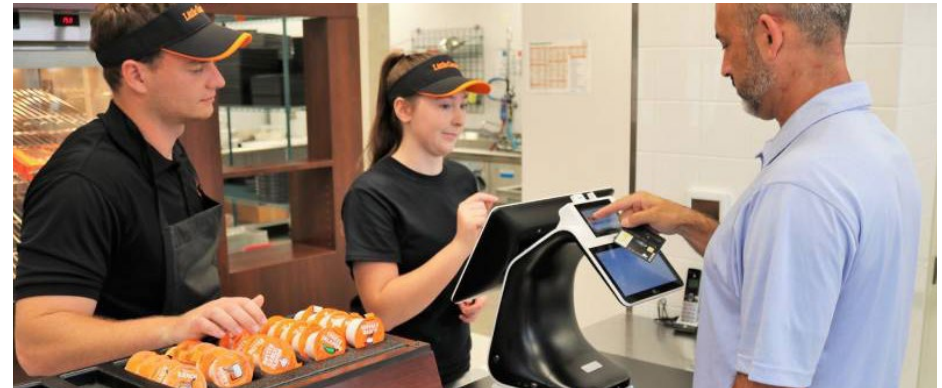
FINANCIAL INFORMATION

Price	\$6,453,000
Net Operating Income	\$354,896
Cap Rate	5.50%

PROPERTY SPECIFICATIONS

Year Built	2024
Rentable Area	7,226 SF
Land Area	1.56 Acre
Address	35974 Winchester Road Winchester, California 92596





PANERA BREAD

panerabread.com

Company Type: Subsidiary

Locations: 2,182+

Parent: JAB Holding Company



Panera Bread are proud to serve their own families, from crave-worthy soups, salads and sandwiches to mac and cheese and sweets. Each recipe is filled with ingredients we feel good about and none of those they don't because they are committed to serving their guests food that feels good in the moment and long after. While their company is now nearly 2,200 bakery-cafes strong, their values and belief in the lasting power of a great meal remain as strong as ever. They spend each day filling bellies, building empowered teams and inspiring communities. Nothing beats breaking bread together. As of May 28, 2024 there were 2,182 bakery-cafes, company and franchise, in 48 states and Washington D.C., and in Ontario, Canada, operating under the Panera Bread® or Saint Louis Bread Co.® names.

Source: prnewswire.com

LITTLE CAESARS PIZZA

littlecaesars.com

Company Type: Private

Locations: 4,174 +

Little Caesars is the largest carryout-only pizza chain in the United States. Headquartered in Detroit, Michigan, Little Caesars was founded by Mike and Marian Ilitch in 1959 as a single, family-owned restaurant, and is now the third largest pizza chain in the world, with stores in each of the 50 U.S. states and 27 countries and territories. Known for its HOT-N-READY pizza and famed Crazy Bread®, Little Caesars products are made with quality ingredients, such as fresh, never frozen, mozzarella and Muenster cheese, and sauce made from fresh-packed, vine-ripened California crushed tomatoes. There are 4,174 Little Caesars stores in the United States as of March 20, 2023.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

255+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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