

INVESTMENT OPPORTUNITY



TRACTOR SUPPLY CO (NASDAQ: TSCO)

LONG TERM CORPORATE NET LEASE

POPULATION OF 207,190 (5 MILE RADIUS) | MURRIETA, CA



OFFERED AT: \$9,349,000 | 5.00% CAP



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Confidentiality Agreement & Disclosures

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FUTURE SITE OF





-- OFFERING SUMMARY --

INVESTMENT HIGHLIGHTS	
Offering Price:	\$9,349,000
Annual Rent:	\$467,499
Cap Rate:	5.00%
Price/SF:	\$294
Lease Type:	Double Net (NN)
LL Responsibilities:	Roof, Structure, Parking Lot (See Abstract Pg 7)

PROPERTY OVERVIEW	
Address:	27826 Clinton Keith Rd Murrieta, CA
Property Size:	31,759 sq ft (See Pg 6)
Land Size:	3.13 Acres
Ownership:	Fee Simple
Year Built:	2007 / Ren 2014
APN:	392-450-026

Lee & Associates is pleased to exclusively offer for sale the fee simple interest (land & building) in a Tractor Supply Co. investment property located in Murrieta, California (the “Property”). Built in 2007, the Property consists of a 31,759-square-foot building that sits on an approximately 3.13-acre parcel. The store performs impressively.

The subject property is leased to Tractor Supply Co. (NASDAQ: TSCO), the largest operator of rural lifestyle retail stores in the United States, operating 1,790 retail stores in 49 states, and employing nearly 30,000 team members. Tractor Supply is a leading-edge retailer, reporting annual revenues of approximately \$7.91 billion with a \$1.56 billion net worth.

The subject property was originally built for Dixieline Lumber in 2007 and was completely renovated in 2014 to Tractor Supply specifications. The tenant has over 10 years remaining on its 15-year lease which features 10% rent increases every five years in the Primary Term & Option periods, offering a buyer a long-term investment with steady rent growth.

The Tractor Supply is located along Interstate 215, offering outstanding visibility to over 93,000 cars per day and 21,000+ cars per day along Clinton Keith Rd. This strategic location offers easy in/out access from multiple entrances via Clinton Keith Rd/McElwain Rd and offers proximity to nearly 100,000 residents within 5 miles, providing a strong customer base for the Tractor Supply.

In addition to Tractor Supply Co and Target, Murrieta is home to national retailers Walmart, The Home Depot, Lowe’s, Kohl’s, Burlington, Marshalls, Ross Dress for Less, Dick’s Sporting Goods, Big 5 Sporting Goods, Famous Footwear, Best Buy, Bed Bath & Beyond, Albertsons, State Bros., Smart & Final, Cardenas, CVS/Pharmacy, Walgreens, BevMo, Staples, Office Depot, PetSmart, and Petco. A new Costco-anchored center is slated to be developed directly across Highway 215 from the Tractor Supply store.

The subject property is located in the Orchard Stone Creek Shopping Center, a 460,000-square foot regional shopping center anchored by Super Target with co-tenants including Tractor Supply Company, Marshalls, Bank of America, Starbucks, Arco, UPS Store, iCare Urgent Care, and Juice It Up, with plans for additional development and other major retailers including restaurants, a movie theatre, and more.

The subject property is located in Murrieta, in southwestern Riverside County. Typically characterized as a commuter town, many of its residents commute to jobs in San Diego County, Orange County, Los Angeles County, Temecula, and Camp Pendleton. Murrieta has seen explosive growth in the past decade, making it one of the fastest growing cities in the state. with several new retail developments, growing residential communities, and the extension of Clinton Keith Rd to SR-79 for improved east-west travel and quicker connection to French Valley Airport and the Temecula Valley.

Murrieta is minutes from the Temecula Valley Wine Country. With more than 40 wineries, Temecula Valley’s wine country offers boutique and full-service wine resorts that are friendly, relaxed and unpretentious. The region saw 3.1 million visitors in 2018 and was awarded as one of Wine Enthusiast’s 2019 Top 10 Wine Travel Destinations.

Confidentiality: Tenant requires that all terms and conditions of this Lease shall be held in confidence, except as necessary to obtain financing and potential buyers of the property. Accordingly, the information herein is given with the understanding that those receiving it shall similarly hold it in confidence.



**-- INVESTMENT HIGHLIGHTS --****STRONG CORPORATE LEASE: TRACTOR SUPPLY CO (NASDAQ: TSCO) • \$1.56B NET WORTH • REPORTED REVENUE OF \$7.91B FOR 2018**

Headquartered in Brentwood, Tennessee, Tractor Supply Company (NASDAQ: TSCO) is the largest operator of rural lifestyle retail stores in the United States, operating 1,790 retail stores in 49 states, and employing nearly 30,000 team members. Tractor Supply is a leading-edge retailer, reporting 2018 annual revenues of approximately \$7.91 billion, net income of \$532 million, and total stockholder equity of \$1.56 billion.

ANCHORED BY SUPER TARGET WITHIN THE 460,000 SF ORCHARD STONE CREEK SHOPPING CENTER • DENSE TRADE AREA (207,000 PEOPLE IN A 5 MILE RADIUS)

The subject property is located within the Orchard Stone Creek Shopping Center, a 460,000-square foot regional shopping center anchored by Super Target with co-tenants including Tractor Supply Company, Bank of America, Starbucks, Arco, UPS Store, iCare Urgent Care, and Juice It Up. In addition, there are plans for additional development and adding other major retailers including restaurants, a movie theatre, and more. *Adjacent parcel to Tractor Supply is soon to be a new Fitness Club (contact agent for details).*

INTERSTATE 215 FREEWAY (93,000 CPD) VISIBILITY & FRONTAGE • ADJACENT TO CLINTON KEITH RD (21,000 CPD) & INTERSTATE 215 INTERCHANGE • FUTURE EXTENSION TO SR-79

The Tractor Supply is located along Interstate 215, offering outstanding visibility to over 93,000 cars per day and 21,000+ cars per day along Clinton Keith Rd. This strategic location offers easy in/out access from multiple entrances via Clinton Keith Rd/McElwain Rd and offers proximity to nearly 100,000 residents within 5 miles, providing a strong customer base for the Tractor Supply.

COMPLETELY RENOVATED TO TRACTOR SUPPLY SPECIFICATIONS • STRONG PERFORMING STORE • LONG TERM LEASE • RENT GROWTH

The subject property was originally built for Dixieline Lumber in 2007 and was completely renovated in 2014 to Tractor Supply specifications. The tenant has over 10 years remaining on its 15-year lease which features 10% rent increases every five years in the Primary Term & Option periods, offering a buyer a long-term investment with steady rent growth. This is a strong performing store for Tractor Supply.

MAJOR TRAVEL CORRIDOR • NEW PROPOSED RETAIL CENTER & 90-ROOM HOTEL ACROSS I-215 • STRONG CUSTOMER DRAW TO THE TRADE AREA

In addition to Tractor Supply Co and Target, Murrieta is home to national retailers Walmart, The Home Depot, Lowe's, Kohl's, Burlington, Marshalls, Ross Dress for Less, Dick's Sporting Goods, Big 5 Sporting Goods, Famous Footwear, Best Buy, Bed Bath & Beyond, Albertsons, State Bros., Smart & Final, Cardenas, CVS/Pharmacy, Walgreens, BevMo, Staples, Office Depot, PetSmart, and Petco. A new Costco-anchored center is slated to be developed directly across Highway 215 from the Tractor Supply store.

LOCATED IN MURRIETA • ONE OF THE FASTEST GROWING CITIES IN CALIFORNIA • PROXIMITY TO TEMECULA VALLEY'S WINE COUNTRY

The subject property is located in Murrieta, in southwestern Riverside County. Typically characterized as a commuter town, many of its residents commute to jobs in San Diego County, Orange County, Los Angeles County, Temecula, and Camp Pendleton. Murrieta has seen explosive growth in the past decade, making it one of the fastest growing cities in the state. with several new retail developments, growing residential communities, and the extension of Clinton Keith Rd to SR-79 for improved east-west travel and quicker connection to French Valley Airport and the Temecula Valley.

Murrieta is minutes from the Temecula Valley Wine Country. With more than 40 wineries, Temecula Valley's wine country offers boutique and full-service wine resorts that are friendly, relaxed and unpretentious. The region saw 3.1 million visitors in 2018, and was awarded as one of Wine Enthusiast's 2019 Top 10 Wine Travel Destinations.



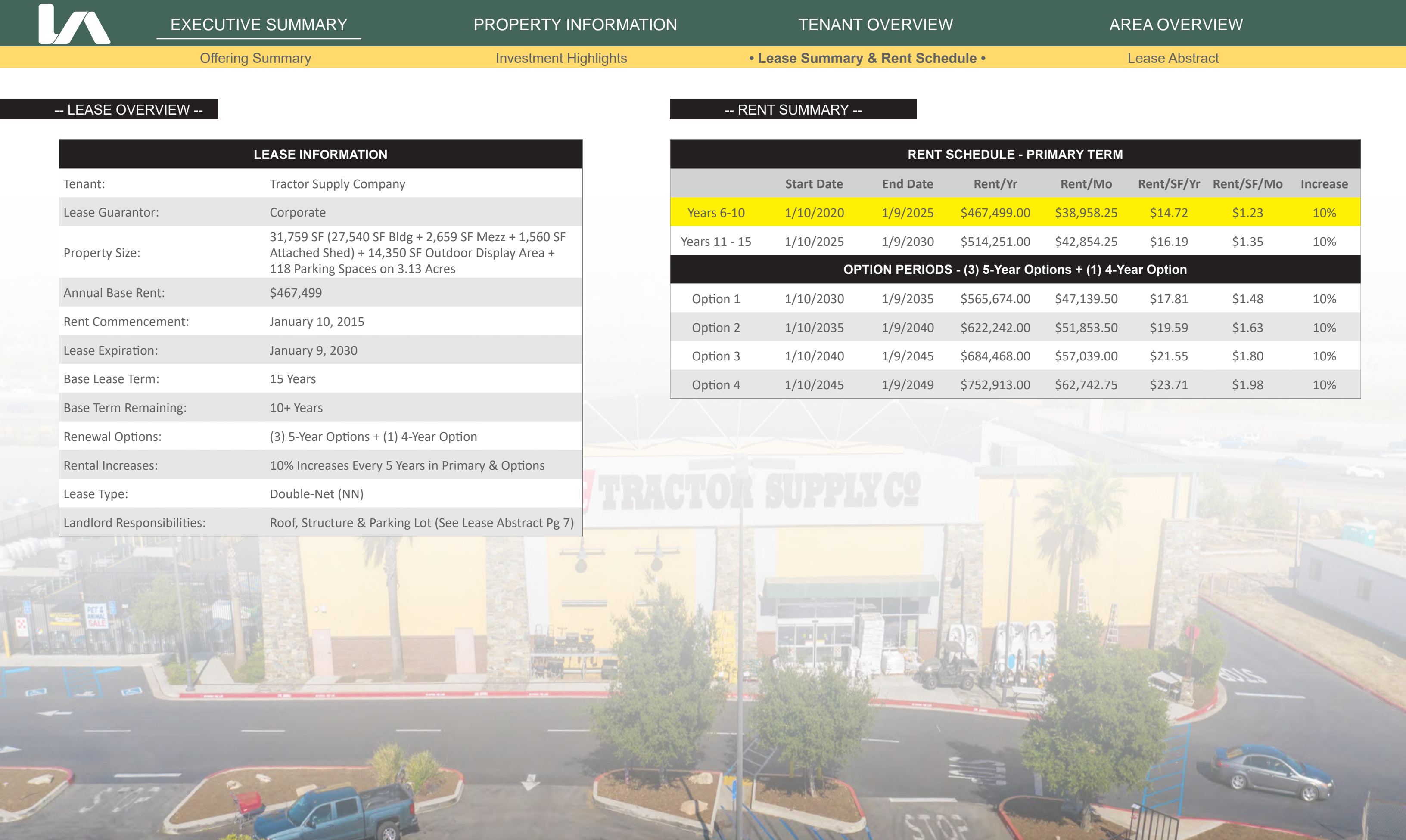


-- LEASE OVERVIEW --

LEASE INFORMATION	
Tenant:	Tractor Supply Company
Lease Guarantor:	Corporate
Property Size:	31,759 SF (27,540 SF Bldg + 2,659 SF Mezz + 1,560 SF Attached Shed) + 14,350 SF Outdoor Display Area + 118 Parking Spaces on 3.13 Acres
Annual Base Rent:	\$467,499
Rent Commencement:	January 10, 2015
Lease Expiration:	January 9, 2030
Base Lease Term:	15 Years
Base Term Remaining:	10+ Years
Renewal Options:	(3) 5-Year Options + (1) 4-Year Option
Rental Increases:	10% Increases Every 5 Years in Primary & Options
Lease Type:	Double-Net (NN)
Landlord Responsibilities:	Roof, Structure & Parking Lot (See Lease Abstract Pg 7)

-- RENT SUMMARY --

RENT SCHEDULE - PRIMARY TERM							
	Start Date	End Date	Rent/Yr	Rent/Mo	Rent/SF/Yr	Rent/SF/Mo	Increase
Years 6-10	1/10/2020	1/9/2025	\$467,499.00	\$38,958.25	\$14.72	\$1.23	10%
Years 11 - 15	1/10/2025	1/9/2030	\$514,251.00	\$42,854.25	\$16.19	\$1.35	10%
OPTION PERIODS - (3) 5-Year Options + (1) 4-Year Option							
Option 1	1/10/2030	1/9/2035	\$565,674.00	\$47,139.50	\$17.81	\$1.48	10%
Option 2	1/10/2035	1/9/2040	\$622,242.00	\$51,853.50	\$19.59	\$1.63	10%
Option 3	1/10/2040	1/9/2045	\$684,468.00	\$57,039.00	\$21.55	\$1.80	10%
Option 4	1/10/2045	1/9/2049	\$752,913.00	\$62,742.75	\$23.71	\$1.98	10%





-- LEASE ABSTRACT --



Property Taxes:	During the Term, Tenant shall be liable for Taxes (as such term is defined below), which shall be prorated for partial years at the beginning and the end of the Term.
Insurance:	Landlord shall carry and maintain, at its sole cost and expense, commercial general liability insurance on an occurrence form, including contractual liability, personal and bodily injury, and property damage insurance, on the Demised Premises, with a combined single limit in an amount sufficient to protect Landlord and Tenant, but in no event will such insurance be in an amount less than a combined single limit of \$2,000,000 per occurrence and an aggregate limit of \$4,000,000. Tenant shall, at its sole cost and expense, and subject to the terms of this Lease, carry and maintain commercial general liability insurance, including contractual liability, personal and bodily injury, and property damage insurance, on the Demised Premises, with a combined single limit of not less than \$2,000,000 per occurrence and an aggregate of \$4,000,000.
Utilities:	Tenant shall have the right to select its utility service providers, and shall pay for all utilities used by it in the Demised Premises commencing on the Acceptance Date and throughout the Term of this Lease.
Landlord Maintenance & Repairs:	Commencing on the Acceptance Date and during the Term, Landlord shall maintain the Demised Premises, or cause the same to be maintained, at its sole cost and expense, in good condition and shall perform all necessary maintenance, repair, and replacement: (a) to the structure and exterior of the Building, to the extent not the responsibility of Tenant under Section 16, including but not limited to: (i) the roof, drains, gutters and downspouts such that the Building remains weather-tight and storm water is directed away from the foundation; (ii) the foundation, sub-floors, walls; (b) to all outdoor elements of the Demised Premises, to the extent not the responsibility of Tenant under Section 16, including, but not limited to: (i) the integrity of the structure and surface of all paved areas including sealing and striping (except for the maintenance, repair and resurfacing of the Fenced Outdoor Display Area and Permanent Trailer and Equipment Display Area) such that there are no pot holes or other conditions that may compromise its utility and safety; (ii) the electrical lines serving Tenant’s free standing pylon and/or monument sign(s); (iii) all exterior utility lines and pipes to the point of entry to the Building; (iv) all other structural portions of the Demised Premises; (c) N/A; (d) covered, or required to be covered, by Landlord’s insurance obligations under this Lease; and, (e) necessitated due to the negligence or intentional misconduct of Landlord
Tenant Maintenance & Repairs:	Commencing on the Acceptance Date and during the Term, Tenant shall, except for Landlord’s obligations under Section 15, be responsible, at its sole cost and expense for: (a) repairing and replacing glass, windows and doors; (b) maintaining the interior of the Building, excluding Landlord’s obligations under Section 15; (c) replacing lamps and re-painting light poles in the parking lot and display areas and exterior of the Building; (d) clearing debris, snow and ice from the parking lot, sidewalks and drive lanes; (e) landscape maintenance and repair (including irrigation systems, however, specifically excluding replacement of the irrigation system except for replacement of sprinkler heads damaged by Tenant’s negligence); (f) maintaining and repairing (i) the pavement (including resurfacing, if necessary) in the Fenced Outdoor Display Area and (ii) the fence in the Fenced Outdoor Display Area; (g) painting of the exterior of the Building, if required in Tenant’s reasonable discretion; (h) maintaining, repairing and replacing the HVAC, electrical and plumbing equipment and systems in the Building, provided neither Landlord, nor Tenant shall have such obligation hereunder during the last three (3) years of the Term; (i) maintaining, repairing and replacing Tenant’s building sign(s) and pylon sign; and,
Right of First Refusal:	If Landlord should at any time after the Effective Date enter into (i) a written, executed, letter of intent which contains a bona fide offer to purchase all or any portion of the Demised Premises, or (ii) a contract for the sale and purchase of all or any part of the Demised Premises (each, and “Offer”) from a third party and Landlord desires to accept such offer, Landlord shall deliver to Tenant a written notice (the “Acquisition Notice”) together with a copy of such Offer. Tenant shall have twenty-one (21) days from receipt of the Acquisition Notice to exercise Right of First Refusal by delivering written notice of such exercise to Landlord.
Estoppel Certificate:	Upon the reasonable request of either party, Landlord and Tenant agree to execute and deliver to the other within ten (10) business days after receipt of the request.



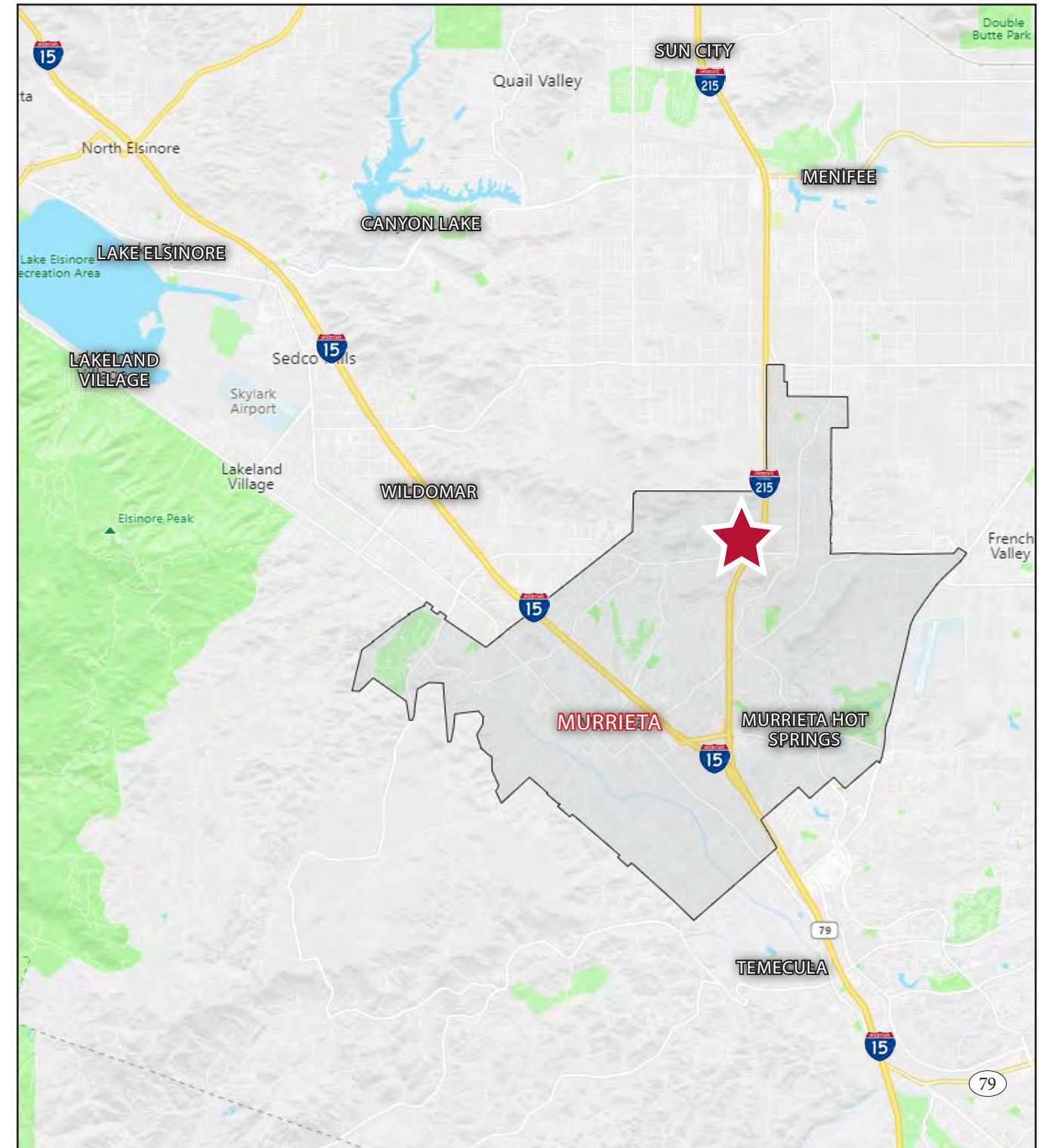
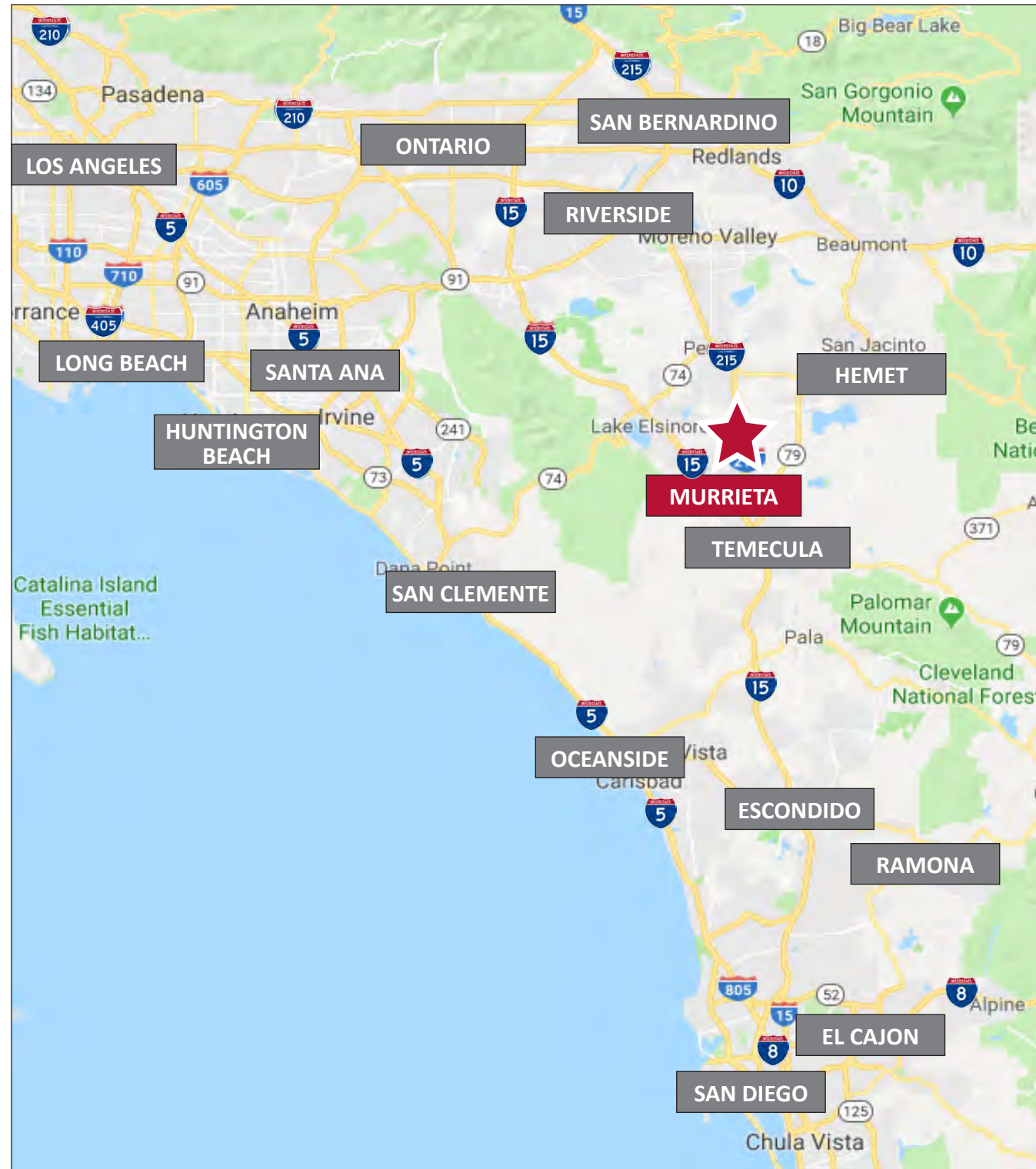


FUTURE SITE OF





-- LOCATION MAPS --





-- SITE PLAN --

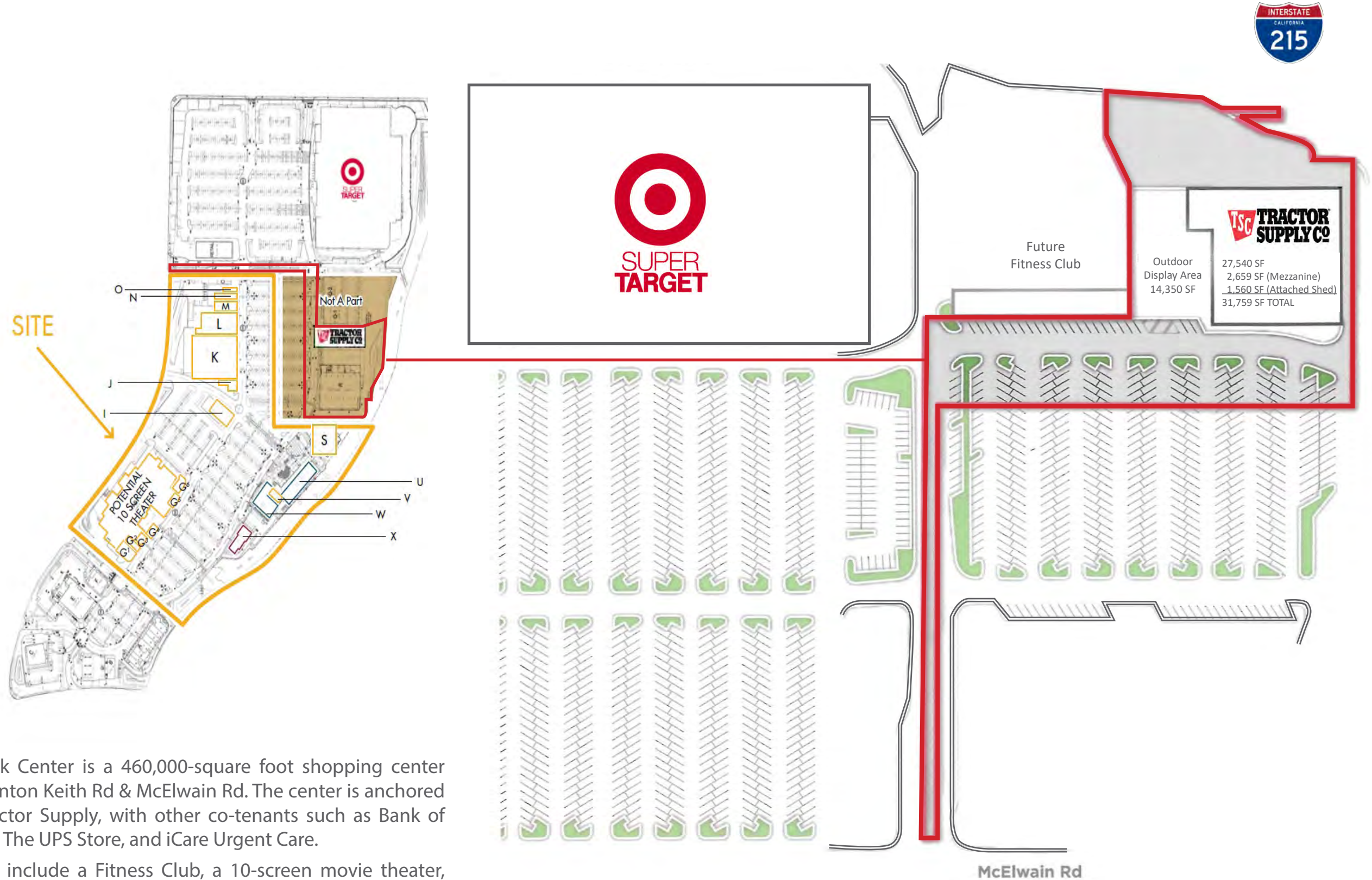


AVAILABILITIES

SPACE	SIZE (SF)
G1	±4,044 SF
G2	±2,282 SF
G3	±1,600 SF
G4	±1,500 SF
G5	±1,500 SF
G6	±2,000 SF
I	±5,500 SF
J	±2,800 SF
K	±23,000 SF
L	±23,000 SF
M*	±5,500 SF
N	±2,500 SF
O	±1,221 SF
S	±10,000 SF
U*	±9,020 SF
V	±3,005 SF
W	±7,593 SF
X*	±4,875 SF

*Suite is Divisible

- Restaurant Pad
- Potential Drive Thru Pad



The Orchard Stone Creek Center is a 460,000-square foot shopping center located along I-215 at Clinton Keith Rd & McElwain Rd. The center is anchored by Super Target and Tractor Supply, with other co-tenants such as Bank of America, Starbucks, Arco, The UPS Store, and iCare Urgent Care.

Future potential tenants include a Fitness Club, a 10-screen movie theater, restaurants, shops and smaller big box retailers.



-- FRONT OF PROPERTY --





-- FENCED OUTSIDE DISPLAY AREA --



93,000 CPD

FUTURE SITE OF
COSTCO
WHOLESALE



93,000 CPD



-- ORCHARD STONE CREEK - NEIGHBORING TENANTS --



SUPER TARGET



BANK OF AMERICA



STARBUCKS | INLINE RETAIL



ARCO

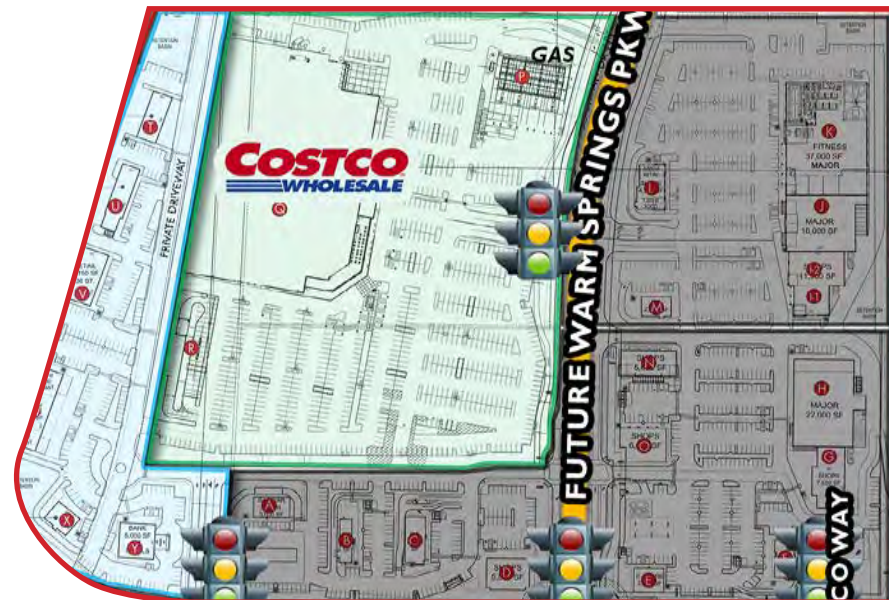




-- THE VINEYARD SHOPPING CENTER --

The Vineyard Shopping Center is a planned 160,000-square foot regional center located at the intersection of I-215 & Clinton Keith Rd.

The project will be anchored by Costco as well as smaller big box retailers. The project will be built in phases, with the Costco and small retail shops along I-215 completed in 2020.



- Projected Opening 2020
- Approximately 160,000 Square Foot Regional Center
- Anchored by Costco
- Drive-Thru & Freestanding Pad Opportunities Available
- Potential for Fitness, Hotel, and Retail Shops





-- OVERHEAD VIEW --





-- LOOKING NORTH --





-- LOOKING NORTHEAST --





-- LOOKING SOUTHEAST --





-- LOOKING SOUTHWEST --





-- LOOKING WEST --





FUTURE SITE OF
Costco
WHOLESALE



-- ABOUT TRACTOR SUPPLY CO --



Tractor Supply Company is the largest operator of rural lifestyle retail stores in America. Founded in 1938 as a mail order catalog business offering tractor parts, Tractor Supply Company (also referred to as TSC) owns and operates 1,790 stores in 49 states supplying basic maintenance products to home, land, pet and animal owners. Based in Brentwood, Tenn., Tractor Supply is a public company whose stock is traded on The NASDAQ National Market under the symbol TSCO. Today Tractor Supply is a leading edge retailer with annual revenues of approximately \$7.91 billion.

Tractor Supply Company’s customers are a niche market of farmers, horse owners, ranchers, part-time and hobby farmers, and suburban and rural homeowners, as well as contractors and tradesmen. At TSC, customers find everything they need to maintain their farms, ranches, homes and animals. As the inventors of the “do it yourself” trend, our customers handle practically every chore themselves, from repairing wells to building fences, welding gates together, constructing feed bins, taking care of livestock and pets, repairing tractors and trucks and building trailers for hauling. TSC stores are located primarily in towns outlying major metropolitan markets and in rural communities.

Tractor Supply lists five major product categories. The livestock and pet products category accounted for 47 percent of the company’s sales in 2017. The category with the second highest sales was hardware, tools, truck and towing products, with 22 percent of sales. Seasonal products such as lawn and garden equipment, gifts and toys were 19 percent of sales, followed by clothing and footwear with 8 percent and agricultural products with 4 percent of sales.

Tractor Supply Company also owns and operates Petsense, a small-box pet specialty supply retailer focused on meeting the needs of pet owners, primarily in small and mid-size communities, and offering a variety of pet products and services. As of June 29, 2019, the Company operated 177 Petsense stores in 26 states.



TRACTOR SUPPLY COMPANY OVERVIEW

Type:	Public (NASDAQ: TSCO)
Industry:	Specialty Retail
Revenue (2018):	\$7.91 Billion
Net Income (2018):	\$532.4 Million
Shareholder Equity:	\$1.56 Billion
Locations:	1,790 in 49 States
Employees:	Nearly 30,000
Corporate Headquarters:	Brentwood, TN
Website:	www.tractorsupply.com





FUTURE SITE OF
Costco
WHOLESALE



-- MURRIETA OVERVIEW --



Murrieta is a city in southwestern Riverside County, California, United States. Murrieta experienced a 133.7% population increase between 2000 and 2010, making Murrieta one of the fastest-growing cities in the state. This population boom in 2010 surpassed the population of the historically larger and more commercial city of Temecula to the south for the first time since the incorporation of either city. Temecula and Murrieta together form the southwestern anchor of the Inland Empire region. Largely residential in character, Murrieta is typically characterized as a commuter town, with

many of its residents commuting to jobs in San Diego County, Orange County, Los Angeles County, Temecula, and Camp Pendleton. Murrieta is bordered by the city of Temecula to the south, the cities of Menifee and Wildomar to the north, and the unincorporated community of French Valley to the east.

Murrieta is located in the center of the Los Angeles-San Diego mega-region which contains a population of about 24 million people.

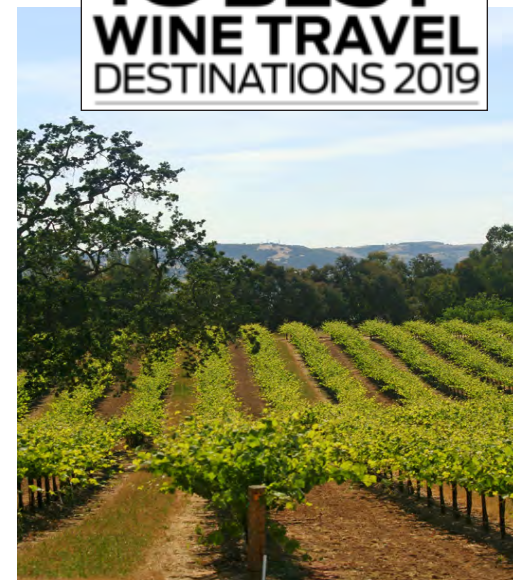
HOME OF SANTA ROSA PLATEAU ECOLOGICAL PRESERVE • MORE THAN 60,000 VISITORS ANNUALLY

Not just known for its grapes, the area around the city is said to be some of the most picturesque in the region, and for anyone who likes to get outdoors this area is not to be missed. Of particular note in the region is the Santa Rosa Plateau Ecological Reserve, a nearly 10,000-acre upland plateau and southeastern extension of the Santa Ana Mountains. The Santa Rosa Plateau is home to several native plant communities and habitats, including purple needlegrass prairie (*Nassella pulchra*), California oak woodland (Engelmann Oaks), montane chaparral, coastal sage scrub, and vernal pools, which are increasingly rare in urbanized Southern California, and includes the Moreno and Machado Adobes, Riverside County's oldest standing structures, and other buildings from the 19th century Mexican land grant Rancho Santa Rosa. It is a beloved oasis, with more than 60,000 visitors annually.

LOCATED NEAR THE TEMECULA VALLEY WINE COUNTRY • GROWING TOURIST DESTINATION

Murrieta is minutes from the Temecula Valley Wine Country situated within southwest Riverside County and conveniently located about 1 hour from San Diego, Orange County and Palm Desert, and 1 1/2 hours from Los Angeles. With more than 40 wineries, Temecula Valley's wine country offers boutique and full-service wine resorts that are friendly, relaxed and unpretentious.

Temecula Valley is a remarkably beautiful wine region of rolling hills, with high mountains, reaching as high as 11,500 feet, forming the backdrop. Vineyard plantings range from 1500 to 2500 feet above sea level, with daytime temperatures modified by cooling ocean breezes flowing over the coastal range to the west. The region has proven to be unusually diverse in the grape varieties that thrive and produce exceptional wines here, ranging from cool-climate grapes such as Riesling, Gewurztraminer, and Chardonnay, through the moderate-climate Bordeaux varieties, including Cabernet Sauvignon, Cabernet Franc, Merlot, and Sauvignon Blanc, to the warmer-climate Mediterranean varieties, including Viognier, Syrah, Grenache, Sangiovese, and Tempranillo.

**CLINTON KEITH ROAD EXTENSION PROJECT UNDERWAY • DIRECT CONNECTION FROM I-215 TO SR-79**

In the mid 1990's, the County of Riverside with the cooperation of the City of Murrieta initiated a project to extend Clinton Keith Road from I-215 to State route 79. The purpose of the project was to address the need for another east-west corridor to accommodate the increase in traffic demand. The project has been constructed in phases over the last several years as funding became available.

The first segment of Clinton Keith Road between Trois Valley Street and Leon Road was completed as part of a development project in the unincorporated County. Phase 1 of the capital project consisted of widening the section from I-215 to Whitewood Road to 6 lanes. Phase 1 was completed in 2011 as part of the City of Murrieta improvement project in the area. The segment between Whitewood Road and Trois Valley Street was completed in the Fall of 2018. This is referred to as Phase 2 of the project and includes the construction of four lanes, median, 2 bridge structures, traffic signals at Menifee Road and at Trois Valley Street. Phase 4 of the project was also completed in the Fall of 2018 and constructed the final 2 lanes, median and sidewalk to provide a full 6 lanes from Whitewood Road to Leon Road. The completion of Phases 2 & 4 allowed traffic to have access from I-215 to SR 79 via Leon Road and Max Gillis Boulevard along Clinton Keith Road.

The final phase (Phase 3) of the project will include the extension of Clinton Keith Road from Leon Road to SR-79, connecting at the existing intersection of SR-79 and Benton Road. Ultimately, Clinton Keith Road will provide 6 lanes from I-215 to SR 79. Timing of the Phase 3 is dependent on funding availability.





-- RIVERSIDE COUNTY OVERVIEW --



Murrieta is part of Riverside County, which is located in the southeast part of California. As of the 2010 census, the population was 2,189,641, making it the 4th-most populous county in California and the 11th-most populous in the United States.

With rivers, mountain peaks, deserts and fertile valleys, Riverside County offers diversity that few locations can match. The two million residents in Riverside County take advantage of its affordable housing, nearby beaches, mountains, hiking and bike trails, the Wine Country near Temecula and resorts that offer oases in the desert. Each year, millions visit the county to take advantage of the glorious desert winter, attend the Riverside County Fair and National Date Festival, the Balloon and Wine Festival, the Palm Springs International Film Festival, the Coachella and Stagecoach mega-concerts, the Paribas Open at the Indian Wells Tennis Center and the Humana Challenge, the golf tournament formerly known as the Bob Hope Classic. All those, combined with a rich cultural heritage and frontier history, make Riverside County a great place live, work or visit.

EXPANDING ECONOMY • MAJOR TRANSPORTATION CORRIDOR • ONE OF FASTEST GROWING REGIONS IN CALIFORNIA

Riverside County is expanding its economy, working to make Riverside County as business-friendly as possible and using health and recreations strategies to make the county a healthier place for residents. The county is working to diversify beyond the housing industry that has driven the region's economy for years.

The county's transportation corridors – highways, airports and rail lines – support Southern California's shipping connection to Asia, a vital link for California and the rest of the nation. Interstate 10 traverses the entire county from east to west, and Interstates 15 and 215 connect Riverside County with San Diego County and San Bernardino County. Highway 60 and 91 link Riverside County to Los Angeles and Orange Counties. Highway 86 is part of the North American Free Trade Agreement/NAFTA Corridor providing easy access to Imperial County and Mexico. Highways 74, 371, and 111 link cities within the county making the mountain and desert communities easily accessible.

Large numbers of Los Angeles area workers have moved to the county in recent years (data from the US Census Bureau for 2007 through 2011) to take advantage of relatively affordable housing. Along with neighboring San Bernardino County, it was one of the fastest growing regions in the state prior to the recent changes in the regional economy. In addition, smaller, but significant, numbers of people have been moving into Southwest Riverside County from the San Diego-Tijuana metropolitan area. The cities of Temecula and Murrieta account for 20% of the increase in population of the county between 2000 and 2007, and they continue to grow by nearly 2% annually.

The main economic activities include a host of diversified light manufacturing, international trade and offices of overseas companies. Although rising rapidly, costs of living and housing remain relatively affordable for comparable areas in Los Angeles and Southern California. The area is now facing many of the same issues confronting Los Angeles as a whole- overcrowding, sprawl, poor air quality, and long freeway commutes. Bottom line: this area offers many Southern California advantages while bringing the negatives in somewhat smaller doses.



-- DEMOGRAPHICS --



POPULATION SNAPSHOT

- Between 2000 and 2018, the total population of the City of Murrieta increased by 69,259 to 113,541. This population growth rate of 156.4% was higher than the Riverside County rate of 56.3 percent.
- Murrieta is located within Riverside County, which is the fourth-largest county in California and the 11th-most populous in the United States.
- The median age in Murrieta is 33.7 which is younger than that of California (36) and the nation (38).



HOUSING SNAPSHOT

- The median property value in Murrieta is \$438,400, which is 7% higher than Riverside County.
- Approximately 66.5% of residents in Murrieta own their home, which is slightly higher than the national average (65%).
- There are over 37,000 households in Murrieta.



ECONOMY SNAPSHOT

- The median household income is \$84,040, which reflects a nearly 5% increase from 2018.
- Between 2007 and 2017, construction jobs in the city increased by 20.3%, a direct reflection of the housing boom in the region.
- Major industries in Murrieta include Education (28.7%), Retail (15.9%), Leisure (11.7%), and Construction (11%).

		1 Mile	3 Miles	5 Miles
POPULATION	2019 Estimated Population	9,318	81,760	207,190
	2024 Projected Population	9,965	87,124	221,020
	2010 Census Population	6,928	68,866	171,521
	2000 Census Population	1,571	35,498	67,354
	Projected Annual Growth 2019 to 2024	1.4%	1.3%	1.3%
	Historical Annual Growth 2000 to 2019	26.0%	6.9%	10.9%
	2019 Median Age	32.7	35.7	34.7
HOUSEHOLDS	2019 Estimated Households	2,706	25,691	63,637
	2024 Projected Households	2,808	26,582	65,930
	2010 Census Households	2,066	21,740	52,603
	2000 Census Households	478	11,820	21,827
	Projected Annual Growth 2019 to 2024	0.8%	0.7%	0.7%
	Historical Annual Growth 2000 to 2019	24.5%	6.2%	10.1%
RACE & ETHNICITY	2019 Estimated White	63.3%	64.9%	64.3%
	2019 Estimated Black or African American	7.1%	6.6%	6.7%
	2019 Estimated Asian or Pacific Islander	13.1%	11.4%	11.4%
	2019 Estimated American Indian or Native Alaskan	0.7%	0.7%	0.8%
	2019 Estimated Other Races	15.9%	16.3%	16.8%
	2019 Estimated Hispanic	30.0%	31.1%	31.5%
INCOME	2019 Estimated Average Household Income	\$121,674	\$100,974	\$102,960
	2019 Estimated Median Household Income	\$103,606	\$91,130	\$93,203
	2019 Estimated Per Capita Income	\$35,339	\$31,777	\$31,744
BUSINESS				
	2019 Estimated Total Businesses	211	1,719	5,778
	2019 Estimated Total Employees	1,845	12,257	41,091
	2019 Estimated Employee Population per Business	8.7	7.1	7.1
	2019 Estimated Residential Population per Business	44.2	47.6	35.9



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Lee & Associates hereby advises all prospective purchasers of Net-Leased Investment property as follows:

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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