

BRAND NEW TWO-TENANT RETAIL

NNN Investment Opportunity



COSTCO WHOLESALE ANCHORED | HIGHLY DESIREABLE SOCIAL LOCATION



27970 Clinton Keith Road | Murrieta, California

TEMECULA MSA

REPRESENTATIVE PHOTO



EXCLUSIVELY MARKETED BY



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SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a 100% occupied, two-tenant, e-commerce resistant, investment property located in Murrieta, CA (Temecula MSA). The offering features a strong food and service tenant lineup of Chipotle (NYSE: CMG) and Verizon Wireless (S&P: BBB+) both corporate guaranteed leases. Both tenants have recently signed brand new 10-year leases with additional option periods left to extend, demonstrating their commitment to the site, and providing zero short term rollover. Chipotle and Verizon will be operating under leases which are NNN in nature, limiting expense leakage for a future investor. Additionally, Chipotle is equipped with an end-cap drive-thru “Chipotlane” to maximize both sales and convenience to the dense customer base immediately surrounding the site.

Chipotle and Verizon are located along Clinton Keith Road with clear visibility and access to thousands of vehicles passing by daily. The asset benefits from direct on/off ramp access to Interstate 215 (110,000 VPD), a major thoroughfare connecting the Los Angeles MSA, making this an ideal, centralized location with easy commutes for both employees and customers. The subject property is ideally situated within The Vineyard Shopping Center, a 26.3-acre shopping center anchored by Costco Wholesale. Other nearby national/credit tenants include Target, Tractor Supply Co., Starbucks, Marshalls, Albertsons, Stater Bros, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. Additionally, the asset is strategically positioned within an expanding retail corridor with numerous plans for development including a 522 single-family residential project in Murrieta Hills, a 210-unit apartment complex near I-15, a 56,060 SF commercial and retail center 3-miles southeast of the site, and more. Furthermore, the property is within walking distance to several single-family communities and multi-family complexes including Sonoma at Mapleton (193 units), Mitchell Place (230 units), Pacific Landing (325 units), and more, providing a direct residential consumer base from which the site can draw. The 5-mile trade area is supported by over 208,800 residents and 48,800 daytime employees. Residents within one mile of the subject property boast an affluent annual average household income of \$157,202.

CONSTRUCTION MARCH 2024



OFFERING SUMMARY



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OFFERING

Price \$5,300,000

Net Operating Income \$246,872

Cap Rate 4.65%

Tenant Chipotle Mexican Grill (Corporate)
Verizon Wireless (Corporate)

Lease Type NNN

Occupancy 100%

PROPERTY SPECIFICATIONS

Rentable Area 5,125 SF

Land Area 1.57 Acres

Property Address 27970 Clinton Keith Road
Murrieta, California 92563

Year Built 2024

Parcel Number 392-270-063

Ownership Fee Simple (Land & Building Ownership)



Strong Tenant Lineup | 100% Occupied | NNN Leases | Strong Commitment to Site | Drive-Thru Equipped

- The offering features a strong food and service tenant lineup of Chipotle (NYSE: CMG) and Verizon Wireless (S&P: BBB+) both corporate guaranteed
- Chipotle and Verizon will be operating under leases which are NNN in nature, limiting expense leakage for a future investor
- Both tenants have recently signed a brand new 10-year lease with additional option periods left to extend, demonstrating their commitment to the site
- Additionally, Chipotle is equipped with an end-cap drive-thru “Chipotlane” to maximize both sales and convenience to the dense customer base immediately surrounding the site

Direct Residential Consumer Base | Six-Figure Incomes | Strong Demographics in 5-Mile Trade Area

- Within walking distance to several single-family communities and multi-family complexes including Sonoma at Mapleton (193 units), Mitchell Place (230 units), Pacific Landing (325 units), and more
- Nearby residential communities provide a direct consumer base for the site
- More than 208,800 residents and 48,800 employees support the trade area
- Residents within one mile of the subject property boast an affluent annual average household income of \$157,202

The Vineyard Shopping Center | Dense Retail Corridor | Nearby Developments

- The subject property is ideally situated within The Vineyard Shopping Center, a 26.3-acre shopping center anchored by Costco Wholesale
- Other nearby national/credit tenants include Target, Tractor Supply Co., Starbucks, Marshalls, Albertsons, Stater Bros, and more
- Additionally, the asset is strategically positioned within an expanding retail corridor with numerous plans for development
- Nearby development projects include a 522 single-family residential project in Murrieta Hills, a 210-unit apartment complex near I-15, a 56,060 SF commercial and retail center 3-miles southeast of the site, and more

Located Along Clinton Keith Road | Centralized Location | Excellent Visibility & Access | Brand New 2024 Construction

- Chipotle and Verizon are located along Clinton Keith Road with clear visibility
- The asset benefits from direct on/off ramp access to Interstate 215 (110,000 VPD), a major Southern California highway
- The asset has excellent visibility and multiple points of ingress/egress
- The building which just finished construction features a state-of-the-art design using high quality materials

PROPERTY OVERVIEW



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LOCATION



Murrieta, California
Riverside County
Temecula MSA

ACCESS



Creighton Avenue: 1 Access Point
Antelope Road: 1 Access Point

TRAFFIC COUNTS



Clinton Keith Road: 20,000 VPD
Interstate 215: 110,000 VPD

IMPROVEMENTS



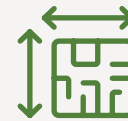
There is approximately 5,125 SF
of existing building area

PARKING



There are approximately 35 parking spaces
on the owned parcel.
The parking ratio is approximately 6.82 stalls
per 1,000 SF of leasable area.

PARCEL



Parcel Number: 392-270-063
Acres: 1.57
Square Feet: 68,389

CONSTRUCTION



Year Built: 2024

ZONING



RC: Regional Commercial





FRENCH VALLEY VILLAGE CENTER



110,000
VEHICLES PER DAY

INTERSTATE 215







110,000
VEHICLES PER DAY



CLINTON KEITH RD.

CREIGHTON AVE.

WARM SPRINGS PKWY.

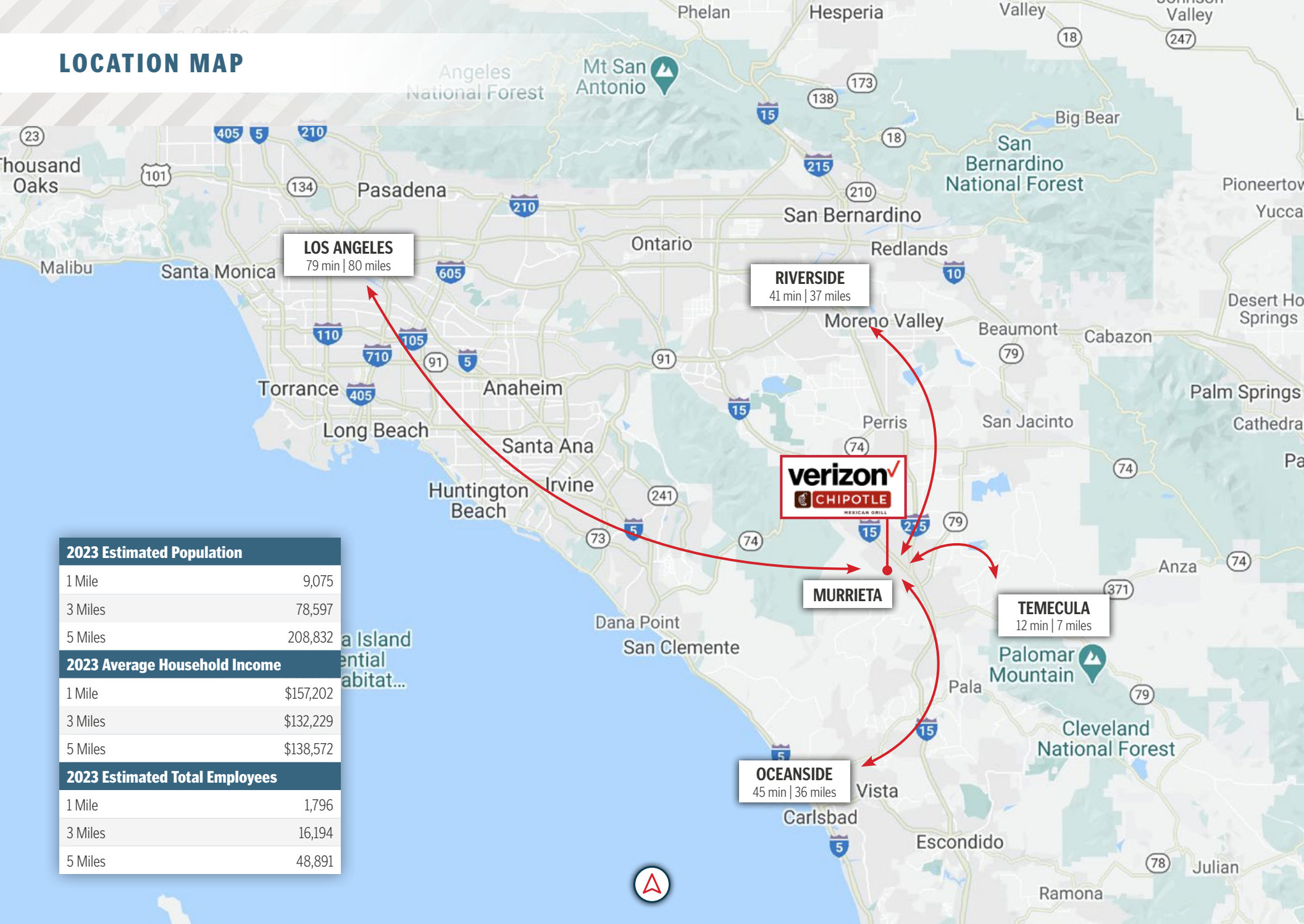


WARE STREET

GATINEAU ST.



LOCATION MAP



2023 Estimated Population

1 Mile	9,075
3 Miles	78,597
5 Miles	208,832

2023 Average Household Income

1 Mile	\$157,202
3 Miles	\$132,229
5 Miles	\$138,572

2023 Estimated Total Employees

1 Mile	1,796
3 Miles	16,194
5 Miles	48,891



MURRIETA, CALIFORNIA

Murrieta, California, in Riverside County, is 5 miles NW of Temecula, California (center to center) and 29 miles S of Riverside, California. The city is in the Riverside - San Bernardino area. Murrieta has a 2023 population of 116,344.

Murrieta started becoming popular when Juan Murrieta from Spain brought a flock of more than 100,000 sheep to this area. A railway station was built in 1882. It connected Murrieta with Southern California. The city started booming but decline followed in 1935 when trains stopped running. The city started growing again in the early 1980s when Interstate 15 was built through it. The city was incorporated in 1991.

The largest industries in Murrieta, CA are Retail Trade, Health Care & Social Assistance, and Educational Services, and the highest paying industries are Utilities, Public Administration, and Professional, Scientific, & Technical Services. Murrieta's top employers include Murrieta Valley Unified School District, Southwest Healthcare System, Loma Linda University Medical Center, County of Riverside, Target, Oak Grove Center, City of Murrieta, Walmart, Murrieta Health & Rehab Center, and Sam's Club.

Local attractions include Cal Oaks Sports Park, Los Alamos Hills Sports Park, and Antigua Park. The city has 50 parks which offer facilities for activities ranging for picnics to various sports, including an equestrian park and miles of trails. A number of events are held in the city itself throughout the year. Furthermore, the city is just a short drive from Southern California's wine country, and San Diego County's beaches are just 35 minutes away.

Riverside County, California, is one of fifty-eight counties in the U.S. state of California. Riverside County, California's estimated 2023 population is 2,486,747, making it the 4th-most populous county in California and the 11th-most populous in the United States.



TEMECULA, CALIFORNIA

Temecula is a city in southwestern Riverside County, California, with a population of 112,795 as of July 1, 2018. Temecula is bordered by the city of Murrieta to the north and the Pechanga Indian Reservation and San Diego County to the south. The City of Temecula, forming the southwestern anchor of the Inland Empire region, is approximately 58 miles (93 km) north of downtown San Diego and 85 miles (137 km) southeast of downtown Los Angeles.

Temecula is an affluent community, and is supported by high median and mean income levels as well as the city's favorable tourism and resort industries. The city is a prominent tourist destination, with the Temecula Valley Wine Country, Old Town Temecula, the Temecula Valley Polo Club, the Temecula Valley Balloon & Wine Festival, the Temecula Valley International Film Festival, championship golf courses, and world-class casinos and resort accommodations attracting a significant number of tourists which contribute to the city's economic profile. In addition to tourism, the educational, leisure, professional, finance, and retail sectors further contribute to the city's economy.

Temecula has 39 parks, 22 miles of trails and 11 major community facilities. In 2013, it was named a Bronze Level Bicycle Friendly Community and it was named a Playful City USA. Temecula's Pennypickle's Workshop was a winner of Nickelodeon's Parents' Picks Award for "Best Museum" and "Best Kids' Party Place". Temecula's sports parks include the Ronald Reagan Sports Park (formerly named Rancho California Sports Park) and the Patricia H. Birdsall Sports Park.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	9,075	78,597	208,832
2028 Projected Population	9,362	79,323	215,501
2010 Census Population	6,658	70,651	170,558
Projected Annual Growth 2023 to 2028	0.62%	0.18%	0.63%
Historical Annual Growth 2010 to 2020	2.95%	1.06%	1.77%
Households & Growth			
2023 Estimated Households	2,811	25,085	64,172
2028 Projected Households	2,891	25,313	66,256
2010 Census Households	1,938	22,641	52,212
Projected Annual Growth 2023 to 2028	0.56%	0.18%	0.64%
Historical Annual Growth 2010 to 2020	3.62%	0.99%	1.79%
Race & Ethnicity			
2023 Estimated White	56.49%	63.14%	62.49%
2023 Estimated Black or African American	7.93%	6.59%	6.71%
2023 Estimated Asian or Pacific Islander	14.45%	11.39%	11.80%
2023 Estimated American Indian or Native Alaskan	0.90%	1.15%	1.14%
2023 Estimated Other Races	11.29%	12.05%	12.03%
2023 Estimated Hispanic	32.25%	32.76%	32.53%
Income			
2023 Estimated Average Household Income	\$157,202	\$132,229	\$138,572
2023 Estimated Median Household Income	\$118,224	\$101,955	\$107,601
2023 Estimated Per Capita Income	\$47,675	\$42,170	\$42,649
Businesses & Employees			
2023 Estimated Total Businesses	220	1,904	6,322
2023 Estimated Total Employees	1,796	16,194	48,891



RENT ROLL + REIMBURSEMENT SUMMARY



Suite #	Tenant Name	Size SF	Pro					Pro Rata (\$)	Rental Increases					Lease Start Date	Lease End Date	Options Remaining	
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr		Increase		Rent Monthly	Rent \$/SF/Mo	Rent Annual				Rent \$/SF/Yr
									Date	Inc.							
01	Chipotle Mexican Grill, Inc	2,604	52%	\$12,586	\$4.83	\$151,032	\$58.00	61%	Mar-29	10%	\$13,845	\$5.32	\$166,135	\$63.80	Mar-24	10 Yrs	3 (5-Year)
															(est.)		Opt 1: \$70.18 PSF/Yr
																	Opt 2: \$77.20 PSF/Yr
																	Opt 3: \$84.92 PSF/Yr
02	Los Angeles Limited Partnership	2,396	48%	\$7,987	\$3.33	\$95,840	\$40.00	39%	Apr-29	8.0%	\$8,626	\$3.60	\$103,507	\$43.20	Apr-24	10 Yrs	2 (5-Year)
	(dba Verizon Wireless)														(est.)		Opt 1: FMV
																	Opt 2: FMV
	Total Occupied	5,000	100%	\$20,573	\$4.11	\$246,872	\$49.37	100%									
	Total Vacant	0	0%	\$0		\$0		0%									
	Total / Wtd. Avg:	5,000	100%	\$20,573	\$4.11	\$246,872	\$49.37	100%									

Notes

1) Verizon is to pay the Fair Market Value for the first year of each extension term; however, rent is not to be less than 12% over the fixed rent from the previous year.

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM Net	Mngmt. Net	Admin Fee	Reimbursement PSF	Reimbursement Annual	Notes
01	Chipotle Mexican Grill, Inc	2,604	52%	Net	Net	Net	Net	-	\$9.23	\$24,022	Full Pass-Through. CAM charges and building specific charges are not to exceed \$9 PSF for the first calendar year, and are not to increase by 105% year-over-year. Management fees are not to exceed 15% of the Common Area Maintenance Costs.
02	Los Angeles Limited Partnership	2,396	48%	Net	Net	Net	Net	10%	\$9.23	\$22,103	Full Pass-Through. CAM charges and building specific charges are not to exceed \$9 PSF for the first calendar year, and are not to increase by 105% year-over-year. Tenant pays an admin fee of 10% of operating expenses in lieu of management.
Total Occupied		5,000	100%						\$9.23	\$46,125	100%
Total Vacant		0	0%						\$0.00	\$0	0%
Total / Wtd. Avg:		5,000	100%						\$9.23	\$46,125	100%
									\$9.23	\$46,125	100%

PRICING SUMMARY



Operating Cash Flow	In-Place
Potential Rental Revenue	\$246,872
Potential Reimbursement Revenue	\$46,125
Effective Gross Revenue	\$292,997
Less Expenses	(\$46,125)
Net Operating Income	\$246,872

Estimated Operating Expenses	In-Place	PSF/Yr
Taxes	\$28,700	\$5.60
Insurance	\$5,125	\$1.00
CAM	\$12,300	\$2.40
Total	\$46,125	\$9.00

Notes

1. Operating Expenses are per the lease. Analysis assumes first year cap on NNN expenses is not hit.
2. Analysis does not account for taxy levy.
3. Analysis does not account for a vacancy factor.
4. Analysis does not account for management fees.

Pricing Summary

Asking Price	\$5,300,000
Net Operating Income	\$246,872
Cap Rate	4.65%

Property Specifications

Year Built	2024
Rentable Area	5,125 SF
Land Area	1.57 Acres
Address	27970 Clinton Keith Road Murrieta, California 92563

BRAND PROFILE



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CHIPOTLE

chipotle.com

Company Type: Public (NYSE: CMG)

Locations: 3,250+

2022 Employees: 104,958

2022 Revenue: \$8.63 Billion

2022 Net Income: \$899.10 Million

2022 Assets: \$6.93 Billion

2022 Equity: \$2.37 Billion



Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. Chipotle had over 3,250 restaurants as of June 30, 2023, in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants in North America and Europe. Chipotle is ranked on the Fortune 500.

Source: ir.chipotle.com, finance.yahoo.com



VERIZON WIRELESS

verizon.com

Company Type: Subsidiary

Parent: Verizon Communications

Locations: 6,277+

2022 Employees: 117,100

2022 Revenue: \$136.84 Billion

2022 Net Income: \$21.26 Billion

2022 Assets: \$379.68 Billion

2022 Equity: \$91.14 Billion

Credit Rating: S&P: BBB+

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Verizon is one of the largest communication technology companies in the world. Verizon Communications was formed on June 30, 2000 and is one of the world's leading providers of technology and communications services. Headquartered in New York City and with a presence around the world, Verizon generated revenues of \$133.6 billion in 2021.

Source: verizon.com, scrapehero.com, finance.yahoo.com



SRS

NATIONAL
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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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