



# *Saint George Plaza*

2920 E. Florida Avenue, Hemet, CA 92544

MULTI-TENANT LEASE INVESTMENT OPPORTUNITY

# OFFERING MEMORANDUM



SC

# OFFERING MEMORANDUM

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SC

**EXCLUSIVE  
INVESTMENT  
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**Saint George PLAZA**

NAILS & SPA HEMET TEACHER

COCINA **PIZZA**

MEXICAN FOOD

ARCADE GAMES

FAMILY ENTERTAINMENT

CAMERON BOOKS *Shave Class* Hair Design

TAE KWON DO **TAXES**

Chairs & Sofas

2920



ENROLL NOW  
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DPLAVER.COM  
**MOBI OPERATOR**  
DWELLING PLACE  
LEARNING ACADEMY  
27100 CHERRY ST. HEMET



## INTRODUCTION

Coldwell Banker Commercial SC is proud to offer for sale the 15,250 square foot multi-tenant retail building located at 2920 East Florida Avenue in the city of Hemet, California. This thirteen unit project is fully leased to nine tenants.

Saint George Plaza is located on the main thoroughfare of Florida Avenue/ Highway 74 at the intersection of East Florida Avenue and Cornell Street.

## INVESTMENT OVERVIEW

<b>Asking Price:</b>	<b>\$2,495,000</b>
<b>Proforma Capitalization Rate:</b>	<b>6.32%</b>
<b>Proforma Net Operating Income:</b>	<b>\$157,692</b>
<b>Net Rentable Area:</b>	<b>15,260 SF</b>
<b>Lot Size (SF)</b>	<b>1.04 Acres</b>
<b>Ownership Type:</b>	<b>Fee Simple</b>





## INVESTMENT HIGHLIGHTS

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- ◆ **100% Leased freestanding retail strip center.** Thirteen units occupied by nine tenants.
- ◆ **Abundant parking:** 3.96 per 1,000 square parking.
- ◆ **Building and monument signage.**
- ◆ **Convenient ingress and egress:** along both East Florida and Cornell Street.

## PROPERTY DESCRIPTION

### LOCATION DESCRIPTION

The Property is located at the corner of East Florida Avenue/Highway 74 and Cornell Street in the city of Hemet.

### BUILDING AREA

A freestanding multi-tenant building totaling  $\pm 15,250$  square feet of rentable space.

### PARCEL

The property consists of a single parcel containing approximately 1.04 acres of land area.

Address	Parcel	Land Size
2920 E. Florida Avenue, Hemet, CA 92544	438-191-032	$\pm 1.04$ Acres

### PARKING

3.96 per 1,000 square feet

### ACCESS

Access via East Florida Avenue and Cornell Street

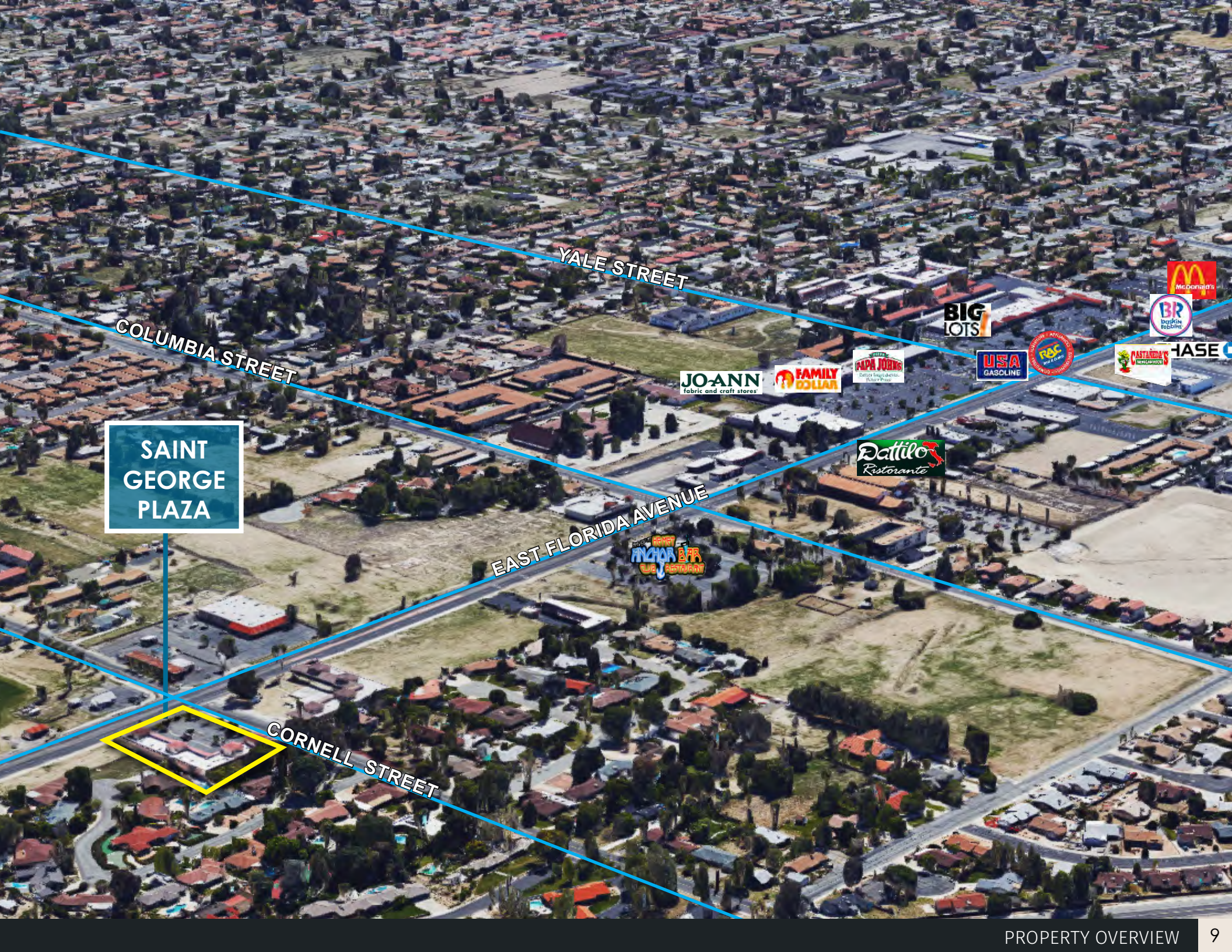
### TRAFFIC COUNTS

East Florida Avenue at Cornell Street (2012)

25,000 (ADT)







SAINT  
GEORGE  
PLAZA

YALE STREET

COLUMBIA STREET

EAST FLORIDA AVENUE

CORNELL STREET

JOANN  
fabric and craft stores

FAMILY DOLLAR

ALPHA JOINS

USA GASOLINE

BIG LOTS

Dattilo  
Ristorante

ANCHOR BTR RESTAURANT

McDonald's

BR  
Breakfast  
Robbings

CASTORINA'S

HASE

R&C

## 03

## FINANCIAL OVERVIEW

## RENT ROLL

Suite	Tenant	Rentable Square Footage	Rent Per Month
101	Hemet Teachers Association	1,037	\$1,047.00
102	Hair Salon	1,037	\$1,244.00
103	Nail Salon	1,037	\$1,037.00
104	Mexican Restaurant	1,037	\$1,200.00
105-107	George's Pizza	4,874	\$4,000.00
108-109	Book Store	2,072	\$1,970.00
110	Karate	1,037	\$1,037.00
111	Prime Path Tax	1,037	\$940.00
112-113	Vacant	2,092	-
		<b>15,260</b>	<b>\$12,475.00</b>



# INVESTMENT DETAILS

<b>Building Sq. Ft.:</b>	<b>15,260</b>
<b>Purchase Price:</b>	<b>\$2,495,000</b>
<b>Purchase Price / SF:</b>	<b>\$163.50</b>
<b>Proforma Cap Rate:</b>	<b>6.32%</b>
<b>Cash-on-Cash Return (Leveraged):</b>	<b>12.64%</b>

<b>Revenue:</b>	<b>Monthly (\$)</b>	<b>Annual (\$)</b>
<b>Est. Proforma Rental Income:</b>	\$14,567.00	\$174,804.00
<b>Est. Reimbursed Income:</b>	\$0.00	\$0.00
<b>Est. Other Income:</b>	\$0.00	\$0.00
<b>Scheduled Proforma Base Rental Income:</b>	<b>\$14,567.00</b>	<b>\$174,804.00</b>
<b>General Vacancy:</b>	\$0.00	\$0.00
<b>Effective Proforma Gross Revenue</b>	<b>\$14,567.00</b>	<b>\$174,804.00</b>

<b>Operating Expenses:</b>	<b>Monthly (\$)</b>	<b>Annual (\$)</b>
<b>Electric:</b>	\$250.00	\$3,000.00
<b>Water:</b>	\$100.00	\$1,200.00
<b>Telephone:</b>	\$30.00	\$360.00
<b>Fire Protection:</b>	\$60.00	\$720.00
<b>Pest</b>	\$55.00	\$660.00
<b>Landscaping:</b>	\$100.00	\$1,200.00
<b>Property Taxes (Current):</b>	\$831.00	\$9,972.00
<b>Total Operating Expenses:</b>	<b>\$1,426.00</b>	<b>\$17,112.00</b>
<b>Proforma Net Operating Income:</b>	<b>\$13,141.00</b>	<b>\$157,692.00</b>
<b>Debt Service:</b>	<b>\$12,933.00</b>	<b>\$155,196.00</b>
<b>Proforma Cash Flow After Debt Service:</b>	<b>\$208.00</b>	<b>\$2,496.00</b>

# 04

## LOCATION OVERVIEW

### CITY OF HEMET

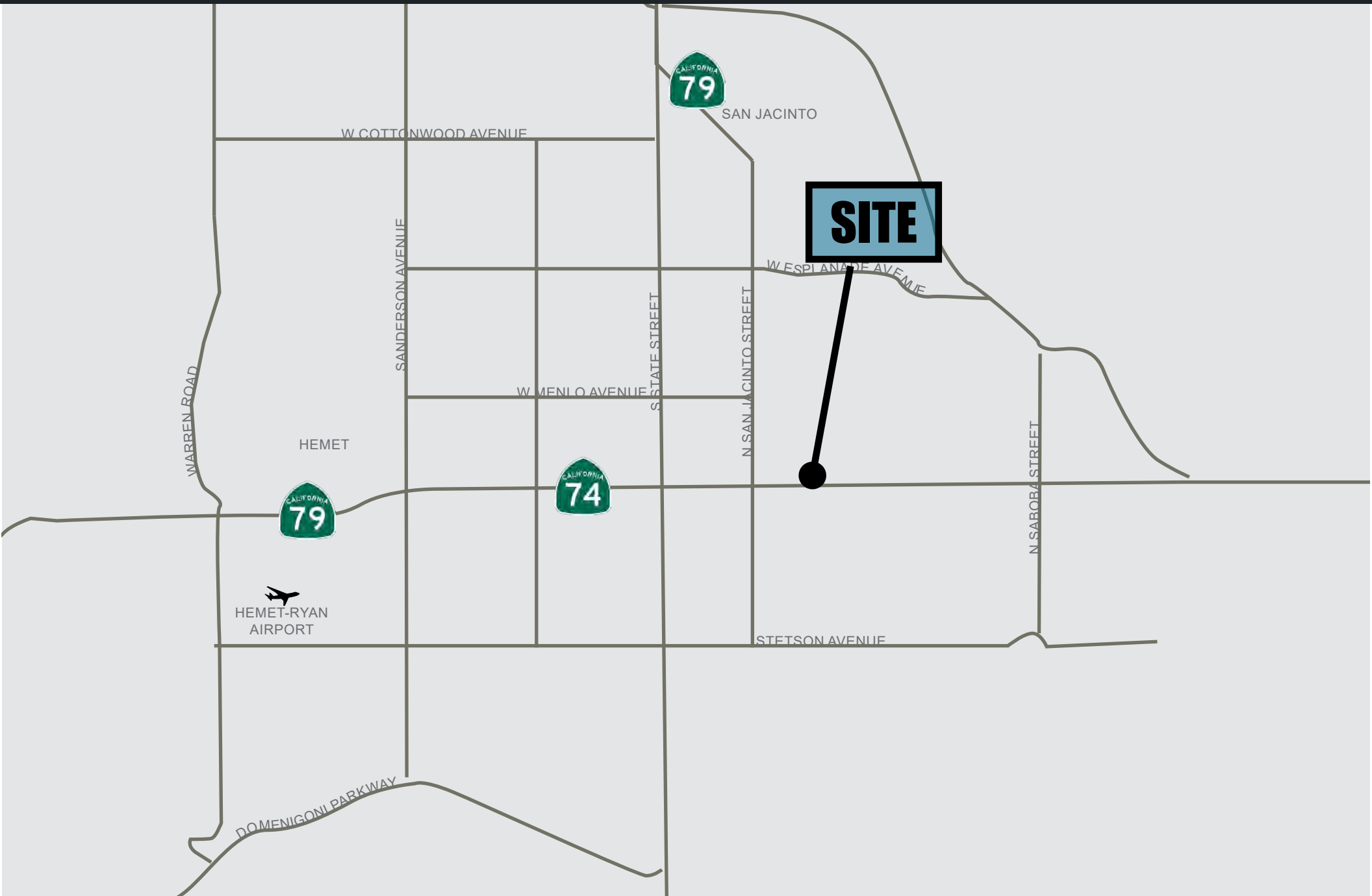
The city of Hemet is located in Riverside County's San Jacinto Valley, about 45 miles west of Palm Springs. Situated at the junction of California State Highways 74 and 79, Hemet is easily accessible to Interstates I-10 and I-215. Nearby communities include San Jacinto (to the north), Winchester (to the west), and Mountain Center (to the east).

Founded in 1887 on land first inhabited by members of the Cahuilla Indian tribe, Hemet was incorporated in January 1910. At that time, the city's population was under 1,000 but growth ensued as Hemet evolved into a prime trading center for the valley's agricultural produce. The city's character underwent a significant change in the early 1960s with the onset of large-scale residential development, largely in the form of retirement communities and mobile home parks. Hemet today retains its status as a retirement community, but is also becoming home to a growing number of younger working-class families owing to its rural character and proximity to major employment centers such as Corona, Riverside and San Bernardino.

Since 1923, one of the area's premiere events has been the annual Ramona Pageant. Based on the novel ("Ramona") by Helen Hunt Jackson, the pageant brings together the people of Hemet and San Jacinto who stage America's longest running outdoor drama each spring at the Ramona Bowl Amphitheatre. The Amphitheatre is also the venue of many theatrical events including the Shakespeare Festival, the Courtyard Dinner Theatre Summer series, and the Ramona Bowl Repertory Theatre fall musical. Museums in Hemet include the Hemet Museum, which features agricultural displays, Native American artifacts, railroading relics, and other artifacts showcasing the area's colorful history; and the KidZone Museum, an interactive children's museum housing over 20 interactive learning exhibits.













# DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
<b> Population</b>			
2021 Projection	15,176	99,523	165,390
2016 Estimate	14,556	95,327	157,330
2010 Census	14,004	91,510	148,821
<b> Households</b>			
2021 Projection	3,416	34,216	50,432
2016 Estimate	3,306	33,008	53,917
2010 Census	3,238	32,169	52,281
<b> 2016 Est. Population by Single-Classification Race</b>			
White Alone	9,385	60,722	98,862
Black Alone	877	4,911	8,416
American Indian Alone	277	1,870	2,933
Asian Alone	196	1,701	3,762
Pacific Islander Alone	22	242	455
Some Other Race Alone	2,489	17,304	26,651
Two or More Races	757	4,760	7,741
Hispanic Origin (Any Race)	5,771	37,907	59,244
<b> 2016 Average Household Income</b>			
	\$53,019	\$51,468	\$54,339



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