



STATER BROS.
markets

IRONWOOD AVENUE

PIGEON PASS ROAD

PIGEON PASS PLAZA

11875 Pigeon Pass Rd, Moreno Valley, CA 92557



OFFERING MEMORANDUM

TABLE OF CONTENT

01

EXECUTIVE SUMMARY

- Site Plan
- Property Description

02

FINANCIAL ANALYSIS

- Income & Expenses
- Rent Roll

03

MARKET OVERVIEW

- Demographics



EXECUTIVE SUMMARY



EXECUTIVE SUMMARY



Price
\$13,100,000



GLA:
36,682



NOI:
\$786,047



LOT SIZE:
5.13 AC



CAP:
6%



OCCUPANCY:
**100%
OCCUPIED**



Price Per SF:
\$357.12/PSF



APNs:
264-030-026



ADDRESS:
**11875 PIGEON PASS RD,
MORENO VALLEY, CA 92557**



TRAFFIC COUNTS:
39,100 CPD AT INTERSECTION



INVESTMENT HIGHLIGHTS

STATER BROS ANCHORED CENTER WITH HIGH SALES VOLUME GROCER



Anchored by High Volume Stater Bros: The co-tenants of Stater Bros benefit from the interaction and cross-traffic that Stater Bros provides.

Stater Bros.: With over \$4 billion in annual sales and 170 supermarkets spread throughout seven counties in the region, Stater Bros. employs about 18,000 people.



Freeway Off Ramp Location: With over 39,100 CPD at the intersection of the highway exit, Pigeon Pass Plaza, and Ironwood Avenue, the facility sees a lot of traffic.

- Pigeon Pass Road: 23,200 CPD
- 60 Freeway: 143,000 CPD
- Ironwood Ave: 15,900 CPD



Ease of Circulation & Access: Customers are given a significant amenity by the stores' numerous entry points, open site plan, and sizable accessible parking lot.



Valuable Freestanding Pad: At the intersection of the Pigeon Pass Freeway (23,200 CPD) and Ironwood Ave (15,900 CPD), on a separate 1.3-AC parcel, the sale also includes a separate pad.



Strong Yields: The net operating income is anticipated to improve during the estimated hold time as a result of the built-in increases and lease-up, offering further insurance in the retail investment.



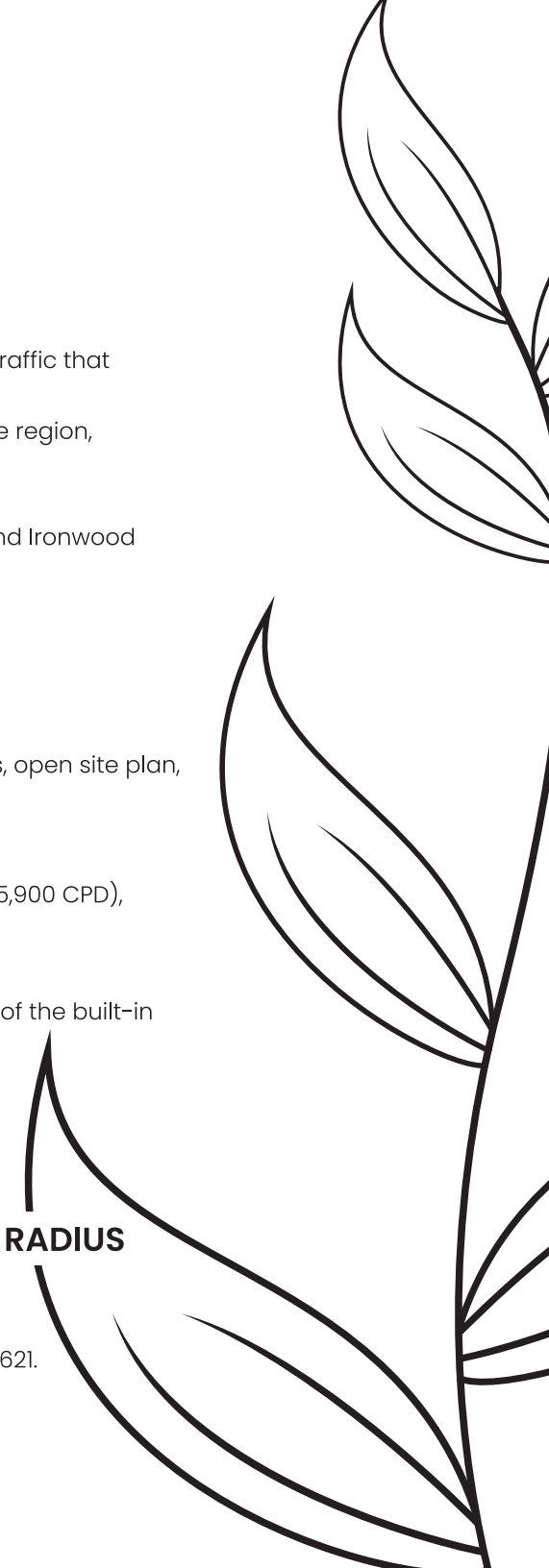
Low Rent, Strong Intrinsic Value: Due to the low in-place rent, the property's price point and basis are lower, which leads to future rental upside.

DENSE RIVERSIDE COUNTY DEMOGRAPHICS – OVER 237,584 PEOPLE WITHIN A 5-MILE RADIUS



Within a 3-mile radius, there are over 114,376 persons with an average family income of over \$92,235.

Within a 5-mile radius, there are more than 237,584 people, with an average family income of more than \$99,621.





PROPERTY ARIAL



SITE PLAN



406096



FINANCIAL ANALYSIS



INCOME & EXPENSES

Income

Base Rent	\$787,796.04
Reimbursements	\$294,716.00
Total Rents	\$1,082,512.04
Actual Vacancy	0%
Adjusted Gross Income	\$965,058
Expenses	\$296,465.00
NOI	\$786,047.04



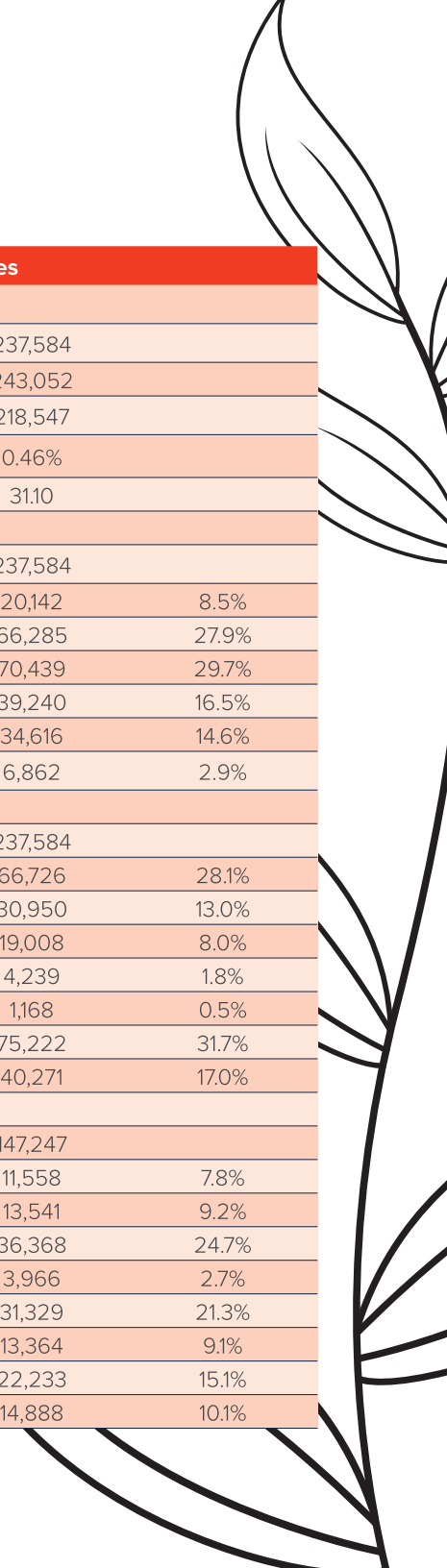
RENT ROLE

Unit	Tenant	Security Deposit	Sq. Ft	Occupancy %	\$/sq.ft+/-	Current Base Rent	\$/sq.ft+/-	CAM	TOTAL	TERM	LEASE START	LEASE END	% Inc	month & year increase	OPTION (S)
1 B-01	Josefina Cardenas & Deysy Hernandez	\$ 3,250.00	2,797	7.62%	\$ 1.20	\$ 3,347.50	\$ 0.50	\$ 1,398.50	\$ 4,746.00	1	August 1, 2020	July 31, 2024	3%	N/A	(1) 3yr
2 B-02	El Ardo de Michiocan	\$ 3,870.00	1,935	5.28%	\$ 2.90	\$ 5,604.87	\$ 0.50	\$ 967.50	\$ 6,572.37	10	May 1, 2015	April 30, 2030	3%	May-23	(1) 5yr
3 B03-04	Uni Beauty Supply	\$ 6,500.00	4,000	10.90%	\$ 1.18	\$ 4,700.00	\$ 0.45	\$ 1,800.00	\$ 6,500.00	5	June 1, 2020	May 19, 2025	3%	Aug-24	NONE
4 B-05	Mark Rosa - Optometrist	\$ 2,600.00	2,000	5.45%	\$ 0.96	\$ 1,913.36	\$ 0.45	\$ 900.00	\$ 2,813.36	5	July 15, 2018	June 30, 2023	3%	Jul-22	(2) 5yr
5 B-06-09	Better Blocks, LLC dba Community Dental	\$ 12,616.50	6,470	17.64%	\$ 1.59	\$ 10,296.03	\$ 0.45	\$ 2,911.50	\$ 13,207.53	5	November 1, 2020	October 31, 2025	3%	Nov-22	(3) 5yr
6 B-10	Authentic Cutz	\$ 1,926.00	1,750	4.77%	\$ 2.02	\$ 3,538.25	\$ 0.45	\$ 787.50	\$ 4,325.75	5	January 8, 2020	January 7, 2025	3%	Apr-23	(2) 5yr
7 B-11	Subway #43447	NONE	1,050	2.86%	\$ 2.14	\$ 2,245.56	\$ 0.46	\$ 483.00	\$ 2,728.56	5	October 1, 2018	September 30, 2023		Oct-22	(2) 5 yrs left
8 B-12	Casta Realty	\$ 4,200.00	1,400	3.82%	\$ 2.50	\$ 3,500.00	\$ 0.50	\$ 700.00	\$ 4,200.00	5	June 15, 2023	June 14, 2028	3%	Jun-24	(1) 5yr @FMV
9 B-13	AIM Mail Center #164 Anahita Kamyab	\$ 2,625.00	1,050	2.86%	\$ 2.06	\$ 2,163.00	\$ 0.50	\$ 525.00	\$ 2,688.00	5	July 1, 2022	December 31, 2026	3%	Jan-23	(1) 5yr
10 B-14	Agua Crystal - June Nguyen	\$ 1,150.00	1,050	2.86%	\$ 1.64	\$ 1,721.04	\$ 0.50	\$ 525.00	\$ 2,246.04	5	April 1, 2019	March 31, 2024	3%	Apr-23	
11 B-15	Tury Pham	\$ 2,140.00	1,070	2.92%	\$ 1.59	\$ 1,701.30	\$ 0.50	\$ 535.00	\$ 2,236.30	3	March 18, 2021	March 17, 2024	6%	Jun-22	(1) 3 yr
12 B-16	Ironwood Smoke Shop	\$ 4,000.00	1,400	3.82%	\$ 2.06	\$ 2,884.00	\$ 0.50	\$ 700.00	\$ 3,584.00	5	March 1, 2017	February 1, 2027	3%	Mar-23	(1) 5 yr
13 B-17	Happy Feet Ultra Sound, Inc.	\$ 2,800.00	1,400	3.82%	\$ 1.55	\$ 2,163.00	\$ 0.50	\$ 700.00	\$ 2,863.00	2	June 1, 2021	May 31, 2023	3%	Jun-22	(1) 2 yr
14 B-18-19	Shrimp Factory Li Su (Crab Boil)	\$ 6,860.00	2,800	7.63%	\$ 2.46	\$ 6,887.30	NONE		\$ 6,887.30	10 yrs 2 mo	January 1, 2016	February 28, 2026	3%	Jan-23	(1) 5 yr
15 B-20	Pizza Hut#024875	\$ 1,960.00	1,400	3.82%	\$ 1.82	\$ 2,548.00	\$ 0.50	\$ 700.00	\$ 3,248.00	5	July 1, 2018	June 30, 2028	3%	NONE	(1) 5 yr
16 B21	US Nail Spa	\$ 1,155.00	1,400	3.82%	\$ 1.69	\$ 2,363.57	\$ 0.50	\$ 700.00	\$ 3,063.57	5	April 1, 2019	March 31, 2024	3%	Apr-23	(1) 5 yr
17 B22	Oh So Cute! Mobile Grooming	\$ 2,625.00	1,050	2.86%	\$ 2.12	\$ 2,227.89	\$ 0.50	\$ 525.00	\$ 2,752.89	2	July 1, 2021	June 30, 2023	3%	Jul-22	(1) 2 yr
18 B-23	Amna's Threading	\$ 9,450.00	1,050	2.86%	\$ 2.50	\$ 2,625.00	\$ 0.50	\$ 525.00	\$ 3,150.00	3	July 1, 2023	June 30, 2026	3%	Jul-24	2(3) yr
19 B-24	Marshall Unlimited, LLC	\$ 4,025.00	1,610	4.39%	\$ 2.00	\$ 3,220.00	\$ 0.50	\$ 805.00	\$ 4,025.00	5	July 1, 2022	June 30, 2027	3%	Jul-23	(1) 5 yr
			36,682	100.00%		\$ 65,649.67		\$ 16,188.00	\$ 81,837.67						



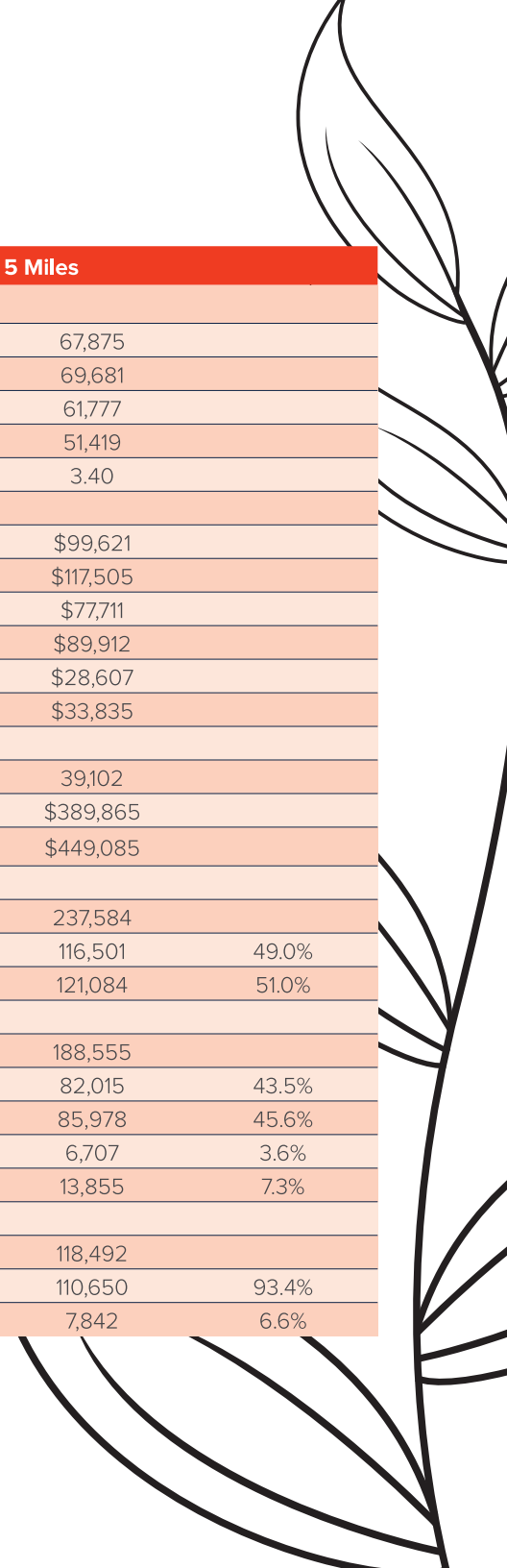
DEMOGRAPHICS

Demographic Comprehensive	1 Mile		3 Miles		5 Miles	
Population						
2022 Population - Current Year Estimate	19,397		114,376		237,584	
2027 Population - Five Year Projection	20,327		117,245		243,052	
2020 Population - Census	17,796		105,884		218,547	
2022-2027 Annual Population Growth Rate	0.94%		0.50%		0.46%	
2022 Median Age	32.00		31.50		31.10	
Generations						
2022 Population	19,397		114,376		237,584	
Generation Alpha (Born 2017 or Later)	1,811	9.3%	10,753	9.4%	20,142	8.5%
Generation Z (Born 1999-2016)	5,068	26.1%	30,597	26.8%	66,285	27.9%
Millennials (Born 1981-1998)	5,744	29.6%	34,129	29.8%	70,439	29.7%
Generation X (Born 1965-1980)	3,223	16.6%	19,187	16.8%	39,240	16.5%
Baby Boomers (Born 1946-1964)	2,919	15.1%	16,618	14.5%	34,616	14.6%
Greatest Generations (Born 1945 or Earlier)	632	3.3%	3,092	2.7%	6,862	2.9%
Race and Ethnicity						
2022 Population	19,397		114,376		237,584	
White	4,675	24.1%	26,893	23.5%	66,726	28.1%
Black or African American	3,110	16.0%	16,132	14.1%	30,950	13.0%
Asian	937	4.8%	6,629	5.8%	19,008	8.0%
American Indian or Alaska Native	385	2.0%	2,104	1.8%	4,239	1.8%
Pacific Islander	92	0.5%	659	0.6%	1,168	0.5%
Other Race	6,454	33.3%	41,790	36.5%	75,222	31.7%
Two or More Races	3,744	19.3%	20,169	17.6%	40,271	17.0%
Education						
2022 Population 25 and Over	12,226		71,217		147,247	
Less than 9th Grade	814	6.7%	6,674	9.4%	11,558	7.8%
9-12th Grade - No Diploma	1,253	10.2%	7,237	10.2%	13,541	9.2%
High School Diploma	3,251	26.6%	18,746	26.3%	36,368	24.7%
GED or Alternative Credential	320	2.6%	2,221	3.1%	3,966	2.7%
Some College - No Degree	3,230	26.4%	15,255	21.4%	31,329	21.3%
Associate's Degree	1,082	8.8%	6,734	9.5%	13,364	9.1%
Bachelor's Degree	1,600	13.1%	9,277	13.0%	22,233	15.1%
Graduate or Professional Degree	676	5.5%	5,073	7.1%	14,888	10.1%



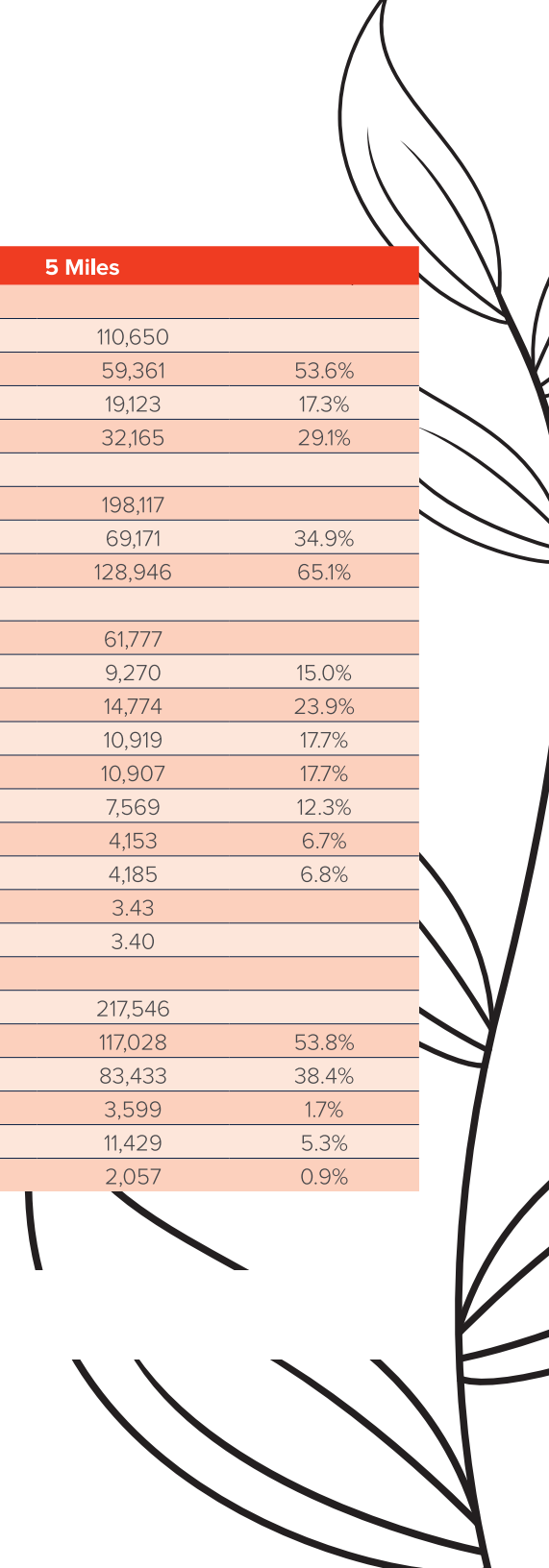
DEMOGRAPHICS

Demographic Comprehensive	1 Mile		3 Miles		5 Miles	
Households						
2022 Households - Current Year Estimate	5,778		32,540		67,875	
2027 Households - Five Year Projection	6,050		33,479		69,681	
2020 Households - Census	5,217		29,482		61,777	
2010 Households - Census	5,118		25,725		51,419	
2022 Average Household Size	3.35		3.50		3.40	
Household Income						
2022 Average Household Income	\$82,697		\$92,235		\$99,621	
2027 Average Household Income	\$96,895		\$109,380		\$117,505	
2022 Median Household Income	\$67,998		\$73,914		\$77,711	
2027 Median Household Income	\$77,836		\$85,017		\$89,912	
2022 Per Capita Income	\$24,646		\$26,252		\$28,607	
2027 Per Capita Income	\$28,860		\$31,244		\$33,835	
Housing Value						
2022 Owner Occupied Housing Units	3,125		17,798		39,102	
2022 Median Value of Owner Occ. Housing Units	\$380,571		\$370,252		\$389,865	
2022 Average Value of Owner Occ. Housing Units	\$488,272		\$439,529		\$449,085	
Gender						
2022 Population	19,397		114,376		237,584	
Males	9,339	48.1%	56,005	49.0%	116,501	49.0%
Females	10,059	51.9%	58,371	51.0%	121,084	51.0%
Marital Status						
2022 Population 15+	15,040		88,166		188,555	
Never Married	6,449	42.9%	37,593	42.6%	82,015	43.5%
Married	6,570	43.7%	40,199	45.6%	85,978	45.6%
Widowed	596	4.0%	3,247	3.7%	6,707	3.6%
Divorced	1,425	9.5%	7,127	8.1%	13,855	7.3%
Employment Status						
2022 Civilian Population 16+ in Labor Force	10,081		56,594		118,492	
2022 Employed Civilian Population 16+	9,396	93.2%	52,870	93.4%	110,650	93.4%
2022 Unemployed Population 16+	685	6.8%	3,724	6.6%	7,842	6.6%



DEMOGRAPHICS

Demographic Comprehensive	1 Mile		3 Miles		5 Miles	
Class of Worker						
2022 Employed Civilian Population 16+	9,396		52,870		110,650	
White Collar	4,749	50.5%	26,225	49.6%	59,361	53.6%
Services	1,823	19.4%	9,801	18.5%	19,123	17.3%
Blue Collar	2,825	30.1%	16,842	31.9%	32,165	29.1%
Daytime Population						
2022 Daytime Population	16,887		98,962		198,117	
Daytime Workers	6,700	39.7%	36,511	36.9%	69,171	34.9%
Daytime Residents	10,187	60.3%	62,451	63.1%	128,946	65.1%
Household Size						
2020 Households	5,217		29,482		61,777	
1 Person Household	831	15.9%	4,085	13.9%	9,270	15.0%
2 Person Household	1,227	23.5%	6,581	22.3%	14,774	23.9%
3 Person Household	949	18.2%	5,173	17.5%	10,919	17.7%
4 Person Household	858	16.4%	5,179	17.6%	10,907	17.7%
5 Person Household	664	12.7%	3,890	13.2%	7,569	12.3%
6 Person Household	363	7.0%	2,235	7.6%	4,153	6.7%
7 or More Person Household	325	6.2%	2,339	7.9%	4,185	6.8%
2010 Average Household Size	3.41		3.58		3.43	
2022 Average Household Size	3.35		3.50		3.40	
Language						
2016-2020 Pop. 5+ by Language Spoken at Home	17,924		101,209		217,546	
Only English	9,518	53.1%	50,291	49.7%	117,028	53.8%
Spanish	7,648	42.7%	45,050	44.5%	83,433	38.4%
Other Indo-European Language	127	0.7%	1,384	1.4%	3,599	1.7%
Asian-Pacific Island Language	569	3.2%	3,676	3.6%	11,429	5.3%
Other Language	60	0.3%	808	0.8%	2,057	0.9%



PIGEON PASS PLAZA

11875 Pigeon Pass Rd, Moreno Valley, CA 92557



CONTACTS

JOSEPH RAMANI

Principal

+1 310-474-8844

jr@pacwestmg.com

AYDA KACHINEH

DRE#01945763

+1 310-474-8844

ayda@pacwestmg.com

