

333-411  
WILKERSON AVENUE, PERRIS, CA



**MAJOR VALUE-ADD RETAIL ASSET**  
**FREEWAY PLAZA: 80,490 SF MULTI-TENANT SHOPPING CENTER**

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**NAI CAPITAL COMMERCIAL**

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# EXECUTIVE SUMMARY

NAI Capital Commercial Inc. is pleased to provide an opportunity to acquire a core value-add retail center in the Inland Empire's rapidly growing Moreno Valley/Menifee corridor. The Project is ideally located on the I-215/Redlands Avenue interchange in Perris, with 850' of freeway frontage (111,982 cars per day). Most tenants are on a month-to-month lease which offers an excellent value-add opportunity. The Project is comprised of a large "anchor space" potentially suitable for a major grocery store, in-line units that allow for flexibility in sizes for multiple tenants, and four (4) small freestanding buildings offering excellent street identity. All building sizes are approximate (requires independent verification by Buyer).

Perris is a strong retail market area featuring a very low city-wide vacancy of approximately 4%. The city's population has doubled since 2000 to 83,000 (primarily due to affordability) and is projected to increase by another 24,000 over the next 10 years. There are currently over 10,000 new residential units proposed.

**This is a court-supervised sale and will be subject to court approval before it is allowed to close. Sale procedures information is available.**

## PROPERTY HIGHLIGHTS

- **80,490 SF Neighborhood Shopping Center Comprised of Six (6) Retail Buildings**
- **Exceptional Freeway Visibility & Accessibility on I-215 Freeway On/Off Ramp**
- **Most Tenants on Month-to-Month Leases**
- **374 On-Site Parking Spaces (4.6:1,000 SF)**
- **Freeway Multi-tenant Pylon Sign**
- **High Traffic Counts: 111,982 CPD (I-215) & 21,678 CPD (4th St)**
- **116,000 Residents with Avg HH Income of \$101,711 (5-Mile Radius)**
- **Zoned "4th Street Gateway": Retail, Office, Services, Multifamily Allowed by Right**



# THE OFFERING

## PROPERTY OVERVIEW



**Addresses:** 333, 343, 351, 371, 391, 393 & 411 Wilkerson Avenue  
Perris, CA 92570



**Rentable Area:** \*80,490 SF (\*Subject to Buyer Verification)



**Parking:** 374 Spaces (4.6:1,000 SF)



**Site Size:** 7.12 acres



**Year Built:** 1986



**Coverage Ratio:** 26%



**Zoning:** "4th Street Gateway"  
within the Downtown Specific Plan (DTSP-4)



**APNs:** 310-061-023, 310-070-077, 310-070-078, 310-081-012



**Purchase Price:** Best Offer



### Building Size Breakdown: (\*All building sizes are approximate. Requires independent verification by Buyer)

333:	4,020 SF
343:	4,020 SF
351:	43,500 SF
371:	11,200 SF
391:	8,850 SF
393:	4,020 SF
411:	5,150 SF
<b>Total:</b>	<b>±80,490 SF</b>

# FINANCIAL INFORMATION

Detailed property information will be released to potential buyers upon the execution of an NDA.



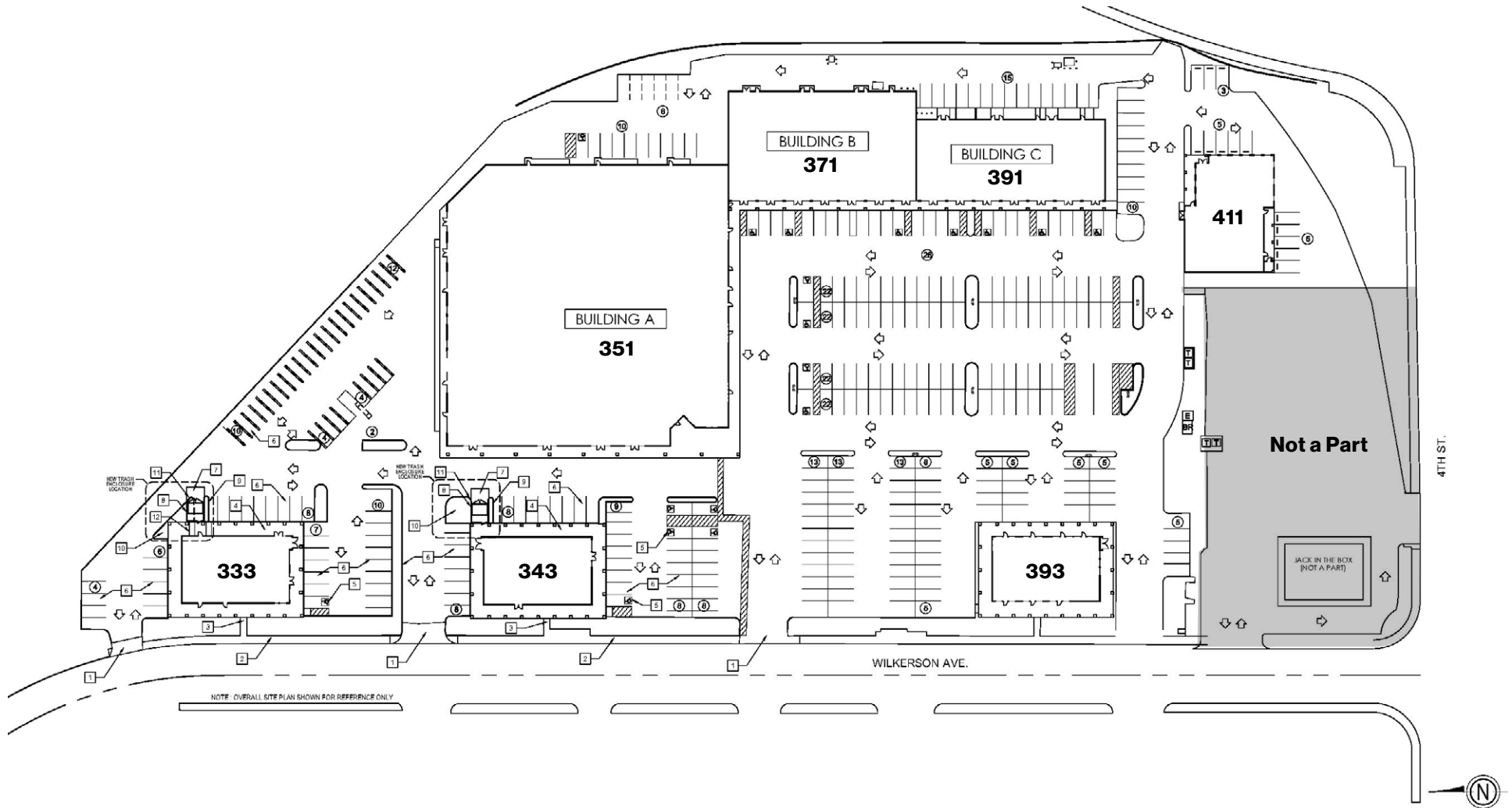
# AERIAL PHOTO



# AERIAL PHOTO



# SITE PLAN



# PROPERTY PHOTOS



333 Wilkerson



343 Wilkerson



351 Wilkerson

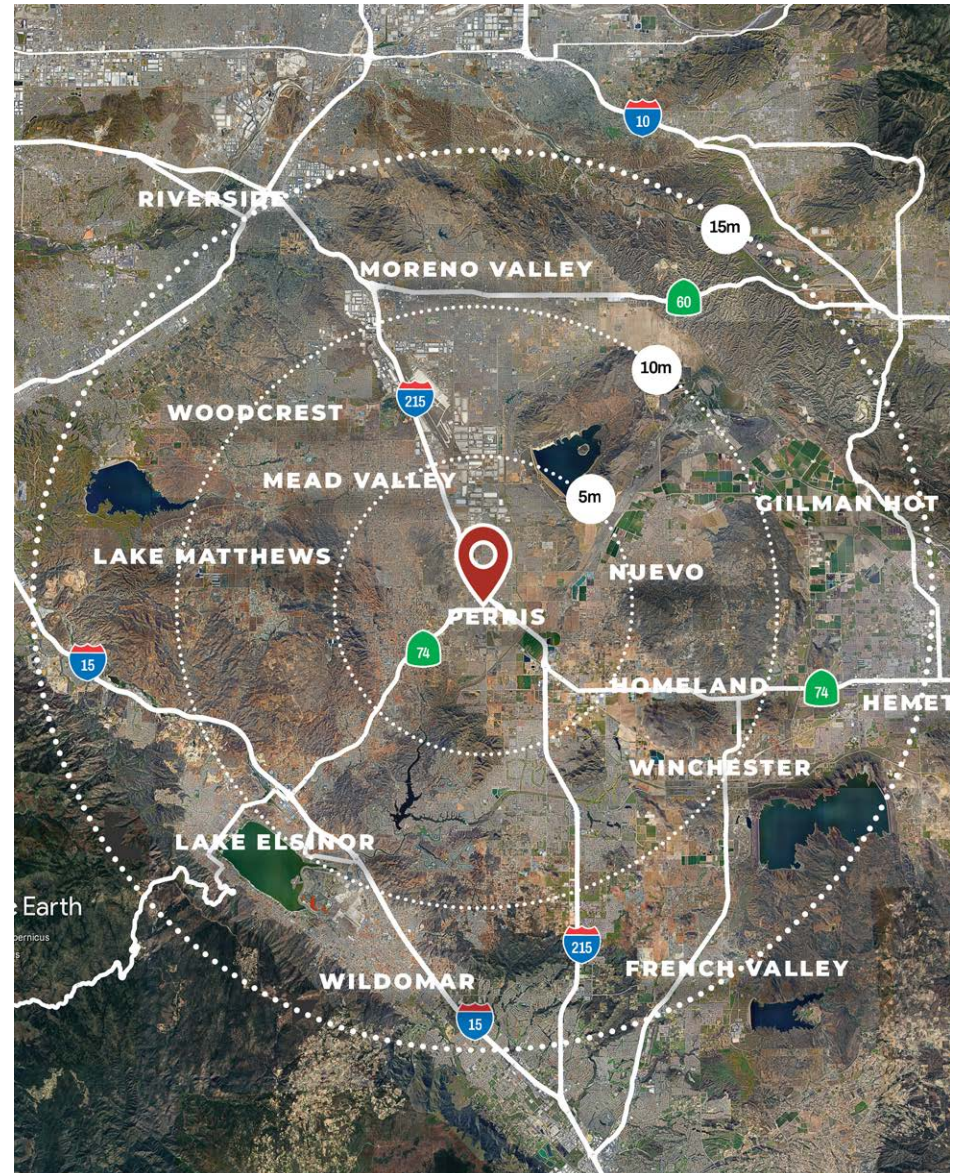
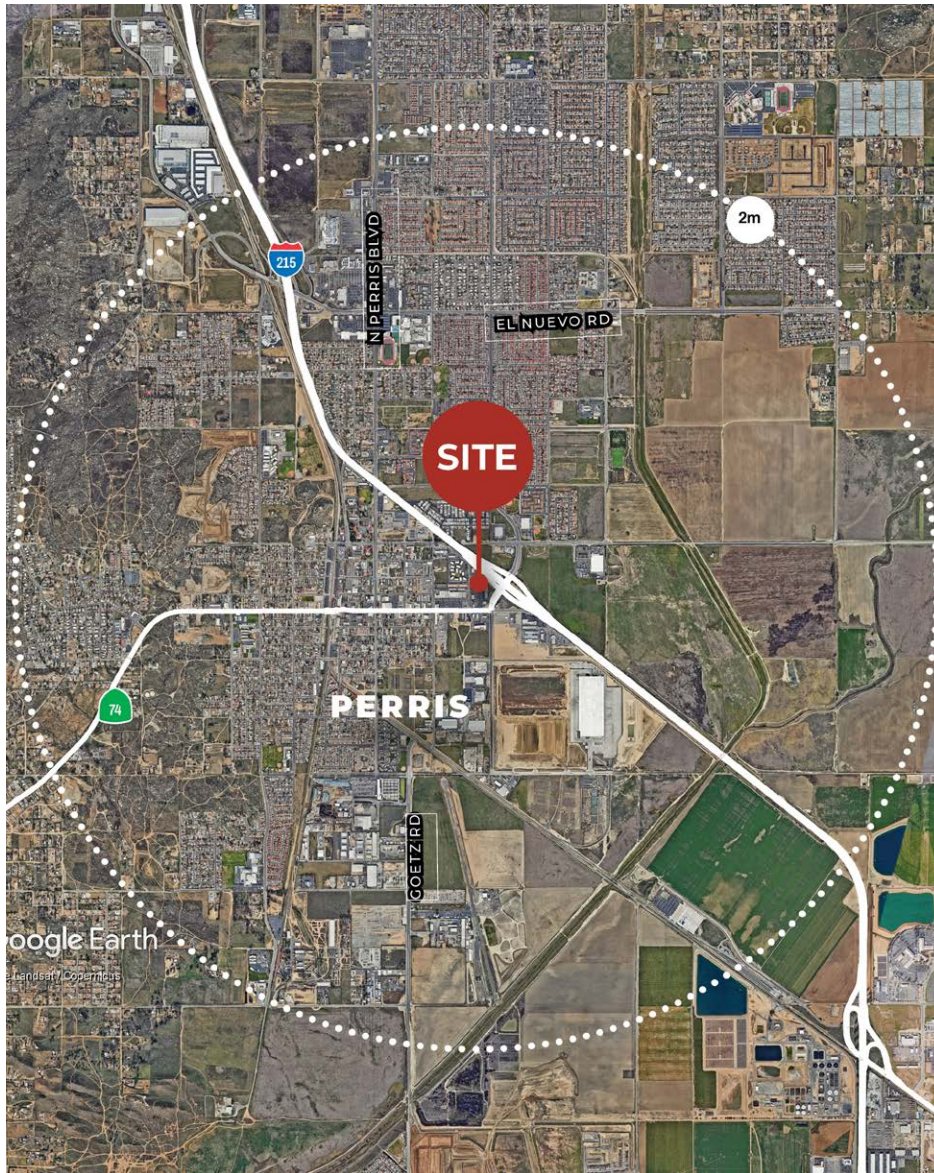
# PROPERTY PHOTOS



# RETAIL TRADE AERIAL



# LOCATION MAP





# MORENO VALLEY/PERRIS RETAIL SUBMARKET OVERVIEW

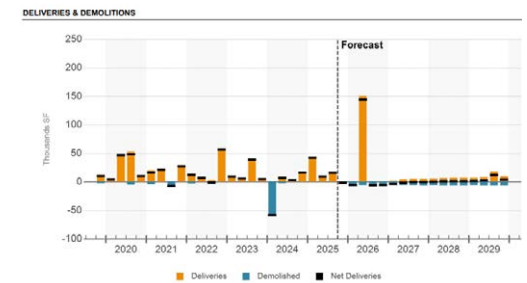
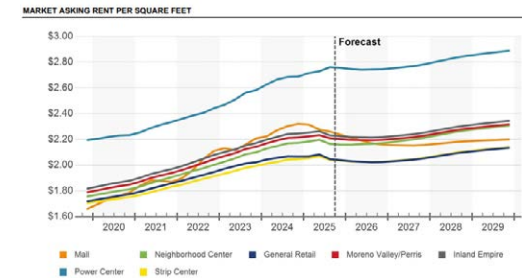
Retail leasing activity in the Moreno Valley/Perris corridor has remained consistent for several years, with a current overall vacancy factor of 5.7%. A low near 5% was reached at the beginning of 2023. Retailers still face tight market conditions. Market rents continue to rise, supply risk is moderate and vacancy remains tight. Continual job and population growth should foster a rise in consumer spending and continuing demand for retail space.

Vacancy among neighborhood centers trends at 7.7%, and vacancy trends lowest among strip centers, at 5.1% and general retail buildings, which are often freestanding, at just 1.2%.

Several buildings started construction in the first quarter of 2025, including a new 150,500 SF Target at Plaza De Perris that is replacing a demolished movie theater. There is now 190,000 SF of new supply underway as of the fourth quarter of 2025. A handful of other retail buildings are under construction across the submarket.

Also, obsolete retail space is being demolished. In December 2024, the Riverside City Council approved a plan to redevelop a vacated Kmart at 375 E Allesando Blvd - Mission Grove Plaza into a 347-unit apartment complex called Mission Grove Apartments. The property lies just across submarket boundary lines in CoStar's Moreno Valley/Perris Submarket.

The Perris retail market is characterized by two distinct market areas; the North Perris Area and the South Perris Area. Perris Freeway Plaza, the subject property, is in the South Perris Area. The North Area has a larger selection of retail options and commands rates in the \$2.00 to \$4.00 PSF/mo range NNN, depending on use, location and improvement contributions. The South Area ranges from \$1.00 to \$2.00 PSF/mo NNN. Both geographic areas have high occupancy/low vacancy.



## SOUTH PERRIS AREA

**Total Retail Space:** 250,193 SF  
**Vacant Space:** 10,958 SF  
(4.4% vacant)

## NORTH PERRIS AREA

**Total Retail Space:** 1,176,335 SF  
**Vacant Space:** 45,563 SF  
(3.8% vacant)

# AREA DEMOGRAPHICS

## Population

	1 Mile	3 Mile	5 Mile
Estimated Population (2025)	14,330	60,291	116,008
Census Population (2020)	14,515	60,384	114,815
Census Population (2010)	12,693	53,046	102,775

## Income

	1 Mile	3 Mile	5 Mile
Estimated Average Household Income (2025)	\$86,193	\$98,502	\$101,711
Projected Average Household Income (2030)	\$84,975	\$97,252	\$100,714
Estimated Median Household Income (2025)	\$72,799	\$83,660	\$87,628
Projected Median Household Income (2030)	\$70,917	\$81,740	\$86,467
Estimated Per Capita Income (2025)	\$22,516	\$24,181	\$26,994
Projected Per Capita Income (2030)	\$22,749	\$24,397	\$27,383

## Households

	1 Mile	3 Mile	5 Mile
Estimated Households (2025)	3,737	14,759	30,721
Census Households (2020)	3,606	14,364	30,228

## Age

	1 Mile	3 Mile	5 Mile
Median Age	28.8	29.8	31.9
Age 19 Years or Less	4,702	19,149	35,599
Age 20 to 64 Years	8,575	36,423	68,075
Age 65 Years or Over	1,053	4,720	12,334



# MORENO VALLEY/PERRIS OVERVIEW

## **Moreno Valley: A Strategic Hub for Business and Growth**

Located in the heart of Southern California, Moreno Valley offers businesses a prime location with unparalleled access to major markets including Los Angeles, Orange County, and San Diego. The city's central positioning along key transportation corridors—including I-215, SR-60, Metrolink, and March Inland Port Airport—enables same-day access to Northern California, Nevada, and Arizona, making it an ideal base for logistics, distribution, and e-commerce operations.

Spanning over 51 square miles, Moreno Valley provides diversified real estate options at competitive rates. The city is home to the approved World Logistics Center, totaling over 40.6 million square feet, the largest industrial corporate business center in California. From manufacturing to advanced technology and fulfillment centers, Moreno Valley offers the space and infrastructure needed for businesses of all sizes.

With a population of 211,029 and more than 2.4 million residents within a 20-mile radius, Moreno Valley offers a highly motivated workforce. The city boasts over 260,000 households with average incomes exceeding \$86,000, supporting a strong consumer base for retail, restaurants, and service industries. Its daytime population continues to grow with expansions by Fortune 500 and global companies.

## **Perris: A Vibrant City in the Heart of Southern California**

Located in the Inland Empire area of Southern California, the city of Perris is home to approximately 83,000 residents and ranks among the fastest-growing cities in the region. Covering 31.68 square miles, the city offers ample space for residential, commercial, and recreational development. Its strategic location provides convenient access to the 91, 215, and 15 freeways, connecting Perris to Los Angeles (71 miles west-southwest), San Diego (81 miles south) and other key Southern California markets.

Demographics are strong with an Average Household Income of \$101,711 within a 5-mile radius of the subject property. The reason for the strong retail market is the continued population growth in the Moreno Valley/Menifee Corridor. The population of Perris has doubled since 2000 to 83,000 (primarily due to affordability) and is projected to increase by another 24,000 over the next 10 years. There are currently over 10,000 new residential units proposed.

### ★ **Demographics Highlights**

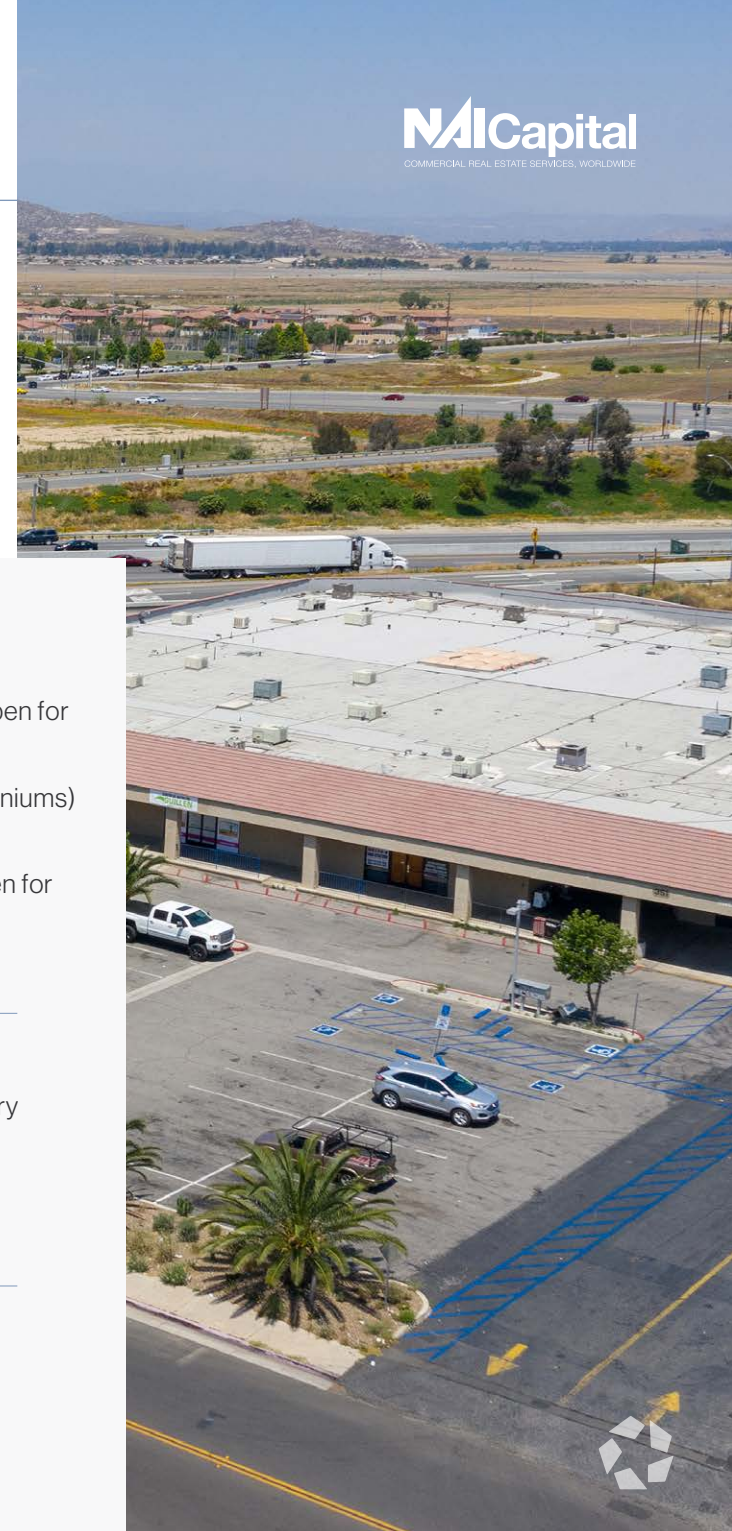
- **Among the fastest-growing cities in the region**
- **Population has doubled since 2000 to 83,000**
- **Average Household Income of \$101,711 (5-mile radius)**
- **Over 10,000 new residential units proposed**



# ZONING

The zoning designation is “4th Street Gateway” within the Downtown Specific Plan (DTSP-4). The Planning Department stated that the allowed land uses are based on the building type that is proposed. In addition to retail, office, restaurants and service uses, the Specific Plan currently allows apartments and condominiums as part of “Stacked Flat” and “Courtyard Flat” buildings. The design standards are spelled out in the Perris Downtown Specific Plan document: [www.cityofperris.org](http://www.cityofperris.org)

The site does not have a defined density standard. Development intensity would ultimately be constrained by a combination of indirect regulations, including setbacks, building height, open space and parking requirements. Following is a description of the City’s building types.



## **Gateway Commercial Building Block Buildings**

1. Allowed Uses for Ground Floors: Retail, Food Service, Office, and Service uses.
2. Conditionally Permitted Uses for Ground Floors: Lodging, Entertainment, and Live/Work uses. All uses open for business during the hours of 10:00 pm and 7:00 am.
3. Allowed Uses for Upper Floors: Food Service, Office, and ancillary Residential (Apartments and Condominiums) and Home Occupation uses.
4. Conditionally Permitted Uses for Upper Floors: Lodging, Entertainment, and Live/Work uses. All uses open for business during the hours of 10:00 pm and 7:00 am.
5. Basements may be used for parking and/or storage/disposal areas.

## **Stacked Flat Buildings**

1. Allowed Uses for All Floors: Residential (Apartments and Condominiums), Home Occupation, and Ancillary Retail and Food Service uses.
2. Conditional Uses on Ground Floors: All uses open for business during the hours of 10:00 pm and 7:00 am.
3. Basements and podium parking levels may be used for parking and/or storage/disposal areas.

## **Courtyard Flat Buildings**

1. Allowed Uses for All Floors: Residential (Apartments and Condominiums), and Home Occupation uses.
2. Basements and podium parking levels may be used for parking and/or storage/disposal areas.
3. Common mailboxes may be located within the courtyard or a common area within (DTSP-4) the building.

# OFFERING GUIDELINES

Owner is debtor in proceedings under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Court for the Northern District of California (the “Bankruptcy Court”), which is being administered as In re: LEFEVER MATTSON, a California corporation, et al., Chapter 11, Lead Case No. 24-10545 (CN) (the “Chapter 11 Cases”).

The Property is subject to court-approved Sales Procedures, which are available upon request. Owner will provide the pre-approved Letter of Intent Form and Purchase and Sale Agreement to all interested parties that wish to make an offer.

## ANTICIPATED TRANSACTION PROCESS & TIMELINE

- **LOI successfully negotiated with Proposed Buyer**
- **Execution of PSA**
  - » Due Diligence Phase – 10 to 30 days (owner favors a quick Due Diligence Phase)
  - » Sale Notice Preparation – 10 days
  - » Objection/Overbid Period – 21 days
    - “Objection” – a challenge to the sale typically filed by a creditor, trustee or a party with a legal interest in the case
    - “Overbid” – a higher bid made by a qualified new party at the court hearing to approve the sale
- **If no Objection or Overbid**
  - » Court Order finalizing sale – 10 days
  - » Closing – 5 days
- **If a qualified Overbid is received, Owner, at Owner’s discretion, may decide to conduct an auction**
  - » If an auction is scheduled:
    - The successful bidder and back-up bidder will be identified
    - Sale Hearing to finalize transaction will be held
    - Court Order Period will be identified
    - Closing Period will be identified
- **If an Objection**
  - » Objection Clearing Period will be identified



# CITY OF PERRIS INFORMATION

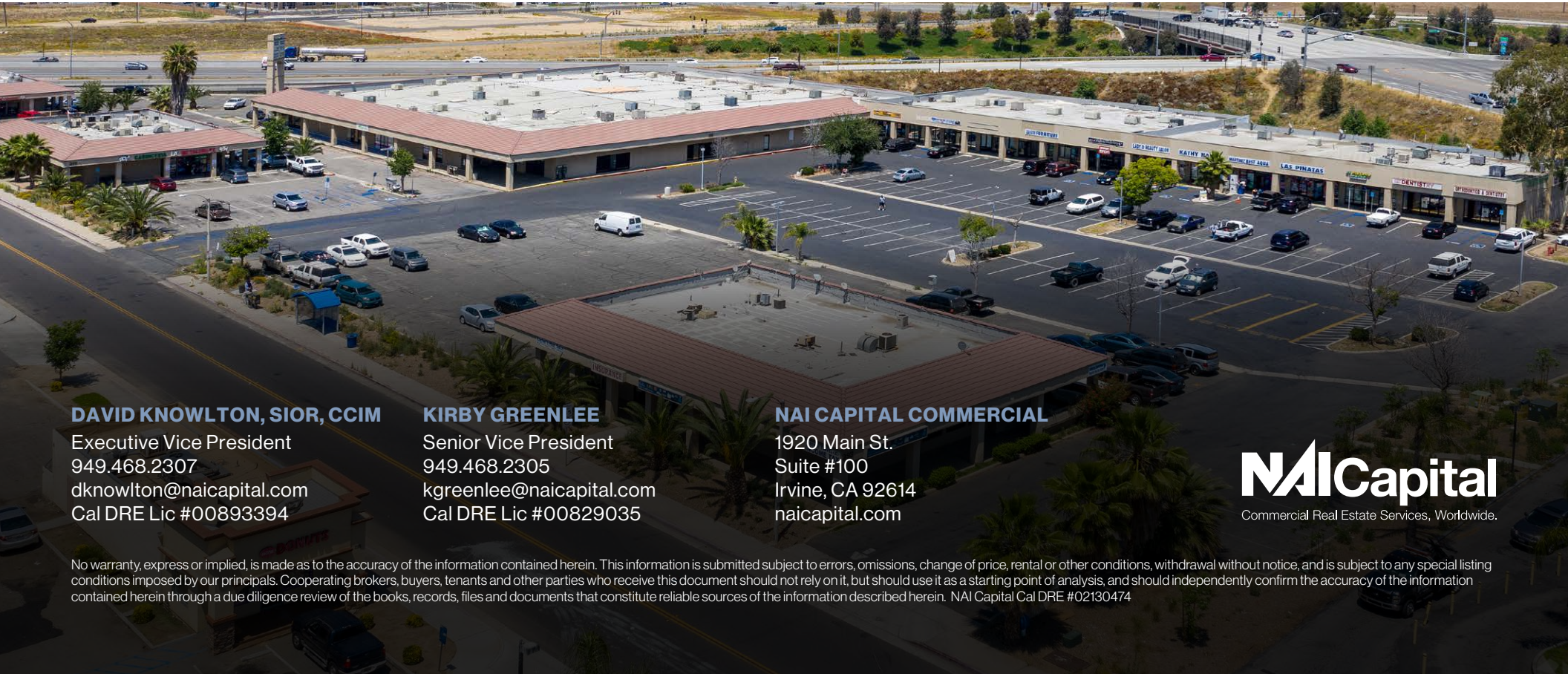
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