

Richie's Real American Diner STNL

40651 Murrieta Hot Springs Road
Murrieta, CA 92562

Offering Memorandum



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FOR SALE



RICHIE'S REAL AMERICAN DINER STNL

4065 I Murrieta Hot Springs Road, Murrieta, CA 92562

\$4,295,000

PRICE

5.86%

CAP RATE

HIGHLIGHTS

- Situated in one of Riverside County's most rapidly growing areas over the past decade
- Prominent retail exposure, with signalized hard corner, fronting Murrieta Hot Springs Road (70,000+ CPD at intersection) between I-15 and I-215
- 10+ years of term remaining
- 19 year successful site history with same Tenant
- Absolute NNN/Zero Landlord responsibilities
- Excellent \$115,050 Average Household Income within 1 mile radius

NOI:	\$251,673±
LEASE TYPE:	Absolute NNN, Tenant Pays
MARKET RENT ESCALATION:	10% Increase April 1, 2030 13.1% Increase April 1, 2035
LEASE EXPIRATION:	March 31, 2035
OPTIONS REMAINING:	4 at 5 Years Each
BUILDING SIZE:	6,966± SF
PRICE PSF:	\$616.57±
LAND AREA:	0.17± Acres
YEAR BUILT	2005

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Overview



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Executive Summary

WestMar is proud to bring to market an extremely attractive and ideally located single tenant net lease investment opportunity in the heart of the City of Murrieta, California. The subject property is the anchor location for a well-loved regional restaurant group called Richie's Real American Diner. The property is perfectly situated with prominent visibility to the 70,000+ VPD on Murrieta Hot Springs Road between the I-15 and I-215 on/off-ramps.

The building consists of $\pm 6,966$ square feet of improvements with very valuable above average quality sit-down restaurant buildout. Located on the hard corner at the signalized intersection of Hancock Avenue and Murrieta Hot Springs Road, it has been the built-to-suit home for Richie's for 18 years of the company's 32-year operating history. This intersection currently serves as the main arterial gateway to 600,000+ square feet of existing medical and professional office improvements including Rancho Springs Hospital, Children's Primary Care facility, Crossroads Corporate Center and other esteemed and vital services. The shopping center and subject building are also located directly across from the long-awaited, and highly anticipated, Golden Triangle Lifestyle development which will ultimately consist of ± 1.7 million square feet of retail, hotel, office and entertainment attractions. The developers are rumored to have anchor tenants secured and have planned for groundbreaking in the next 24 months.

The Murrieta Pointe Shopping Center is a modern looking neighborhood center with an ideal mix of existing tenants, including Starbucks, Pacific Premier Bank and various retail service and medical/dental practices. At the current time approximately 2% (± 909 sf) of the center is vacant. This quality center, and its historically high occupancy rates, serves as an excellent home for Richie's Real American Diner today and shows promise to be even better in the future..



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Brief History

Richie's Real American Diner has been serving up classic American favorites since opening its first location in Temecula in 1991. Recently celebrating 33 years of delicious dining, Richie's has expanded to four locations across Riverside County, including Victorville, Rancho Cucamonga, and the featured location in Murrieta.



Serving Our
Community for 33 Years
4.5 ★★★★★
2,275 Google Reviews



Four Locations

Temecula
32150 Temecula Parkway

Murrieta
40651 Murrieta Hot Springs Road

Rancho Cucamonga
8039 Monet Avenue

Victorville
14236 Valley Center Drive

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**Brief History &
Tenant Images**

LOCATED WITHIN MURRIETA POINTE SHOPPING CENTER

- 43,582± SF shopping center including:



THE COVE
SEE A GIRL

PACIFIC PREMIER BANK®

and other high-end retail users.

- The shopping center boasts signaled access on Murrieta Hot Springs Road from Hancock Avenue and is accessible via five access points including the adjacent Medical Office Buildings.



SERVES RANCHO SPRINGS MEDICAL CENTER

- 120 licensed beds
- More than 4,000 surgeries each year
- Average of 3,000 babies born each year
- Highest level III NICU in the Region
- Advanced Primary Stroke Center
- Average of 50,000 Emergency Department visits each year
- Only Pediatric ER Services in the region with Rady Children's Emergency Physicians

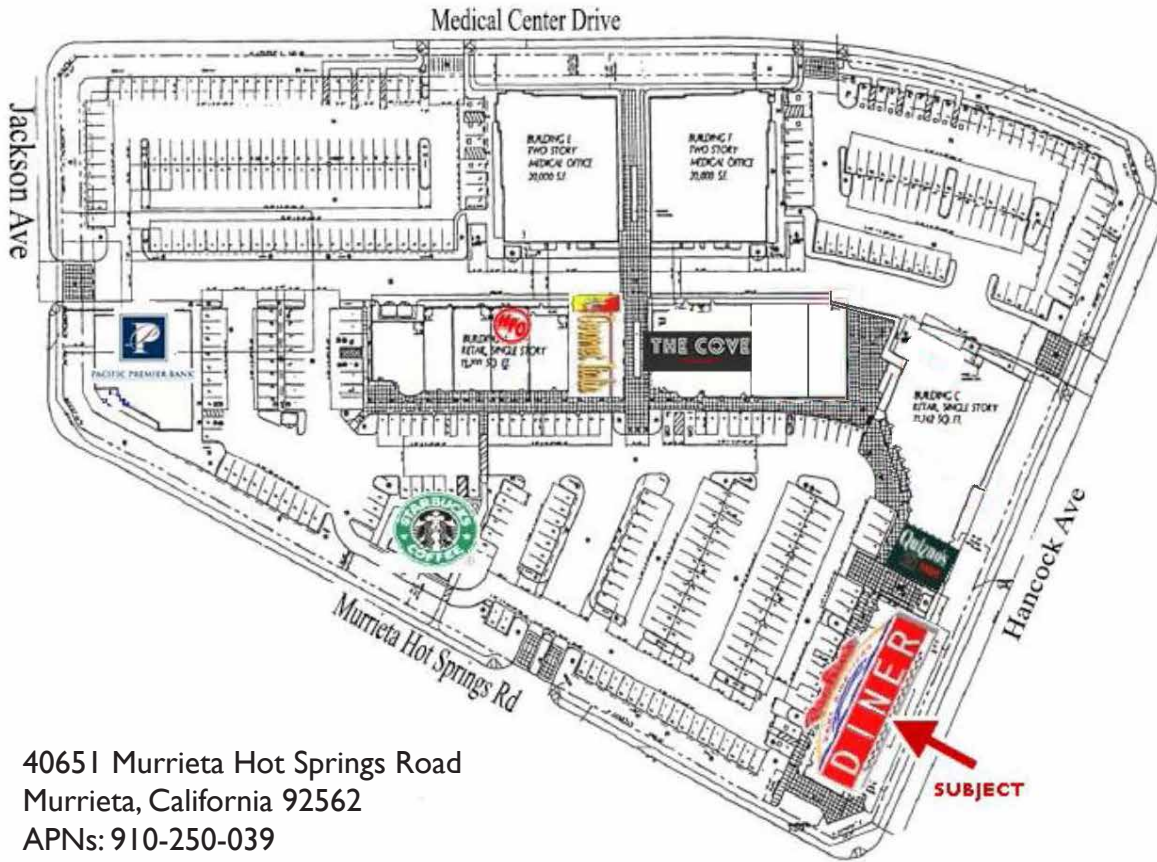


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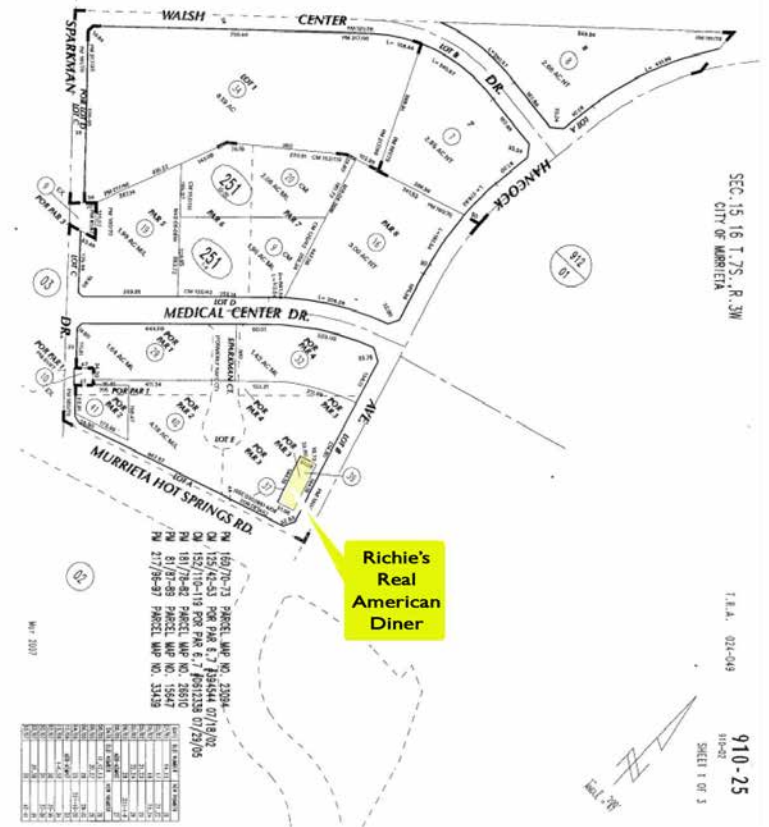


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Highlights



40651 Murrieta Hot Springs Road
 Murrieta, California 92562
 APNs: 910-250-039



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 40651 Murrieta Hot Springs Road, Murrieta, CA 92562










**Site Plan
 & Parcel Map**



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Property Description

	Address	40651 Murrieta Hot Springs Road Murrieta, CA 92562
	Building Size	6,966± SF
	Land Size	0.17± Acres
	APN	910-250-039
	Stories	1
	Year Built	2005
	Zoning	Community Commercial
	Parking	4.65±/1,000 SF (385 Total for Center)
	Construction Type	Wood Frame

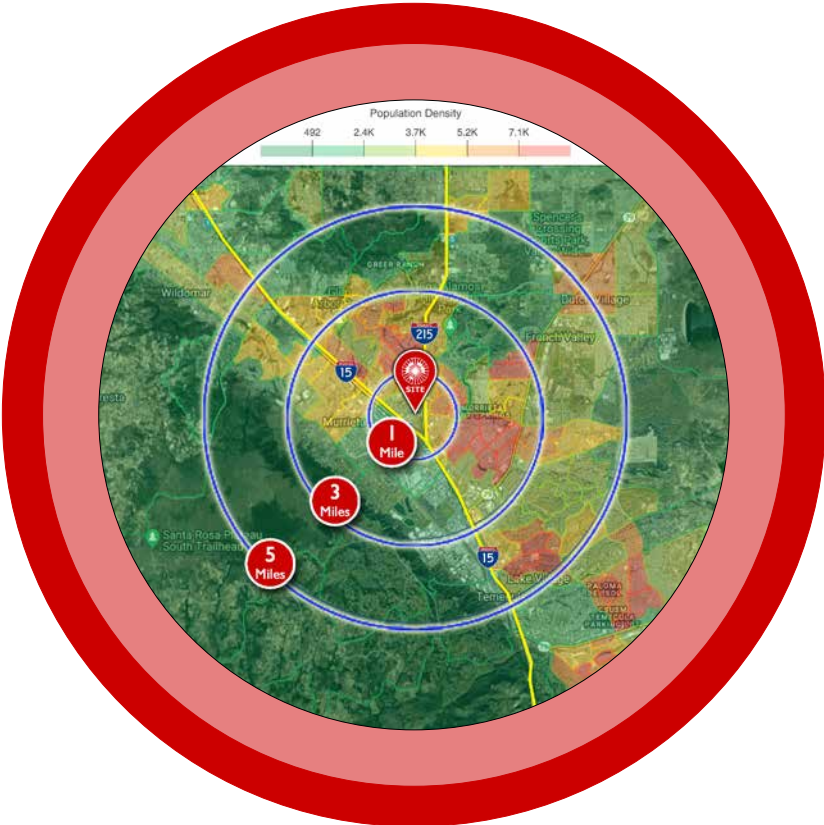
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Demographics



	1 mile	3 miles	5 miles	10 miles
2024 Population	8,466	91,533	181,269	422,463
2029 Projected Population	8,856	95,927	190,885	445,034
Daytime Employee Population	8,234	45,674	81,716	125,314
Average Household Income	\$115,458	\$115,448	\$121,135	\$124,310

Source: CoStar 2024

Traffic

64,262 CPD
 Murrieta Hot Springs Road at
 Hancock Avenue



7,774 CPD
 Hancock Avenue at
 Murrieta Hot Springs Road

Source: CoStar 2022

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Demographics & Traffic



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City of Murrieta Residential Developments in Progress



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**Residential Develop.
 in Progress**



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City of Murrieta Overview

Incorporated in 1991, the City of Murrieta is located in Southwest Riverside County 60 miles north of Downtown San Diego and 75 miles east of Downtown Los Angeles. Situated at the confluence of Interstates 15 & 215, Murrieta makes sense for your business. The city government is focused on fostering entrepreneurs and businesses of all sizes and industries. The Murrieta Innovation Center is currently home to seven medical technology startups including the regions first genomics laboratory aptly named Murrieta Genomics. The Economic Development Department works closely with the City's Development Services Department, which is committed to growing businesses and the safe development of buildings and infrastructure through the enforcement of the city's building code and other applicable city codes and ordinances.

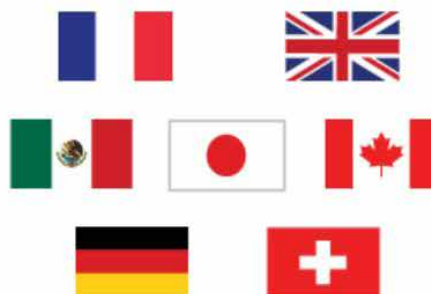
Murrieta is home to a diverse population of workers and employers and the Economic Development Department at the city is committed to continue to have a qualified workforce that attracts, retains and expands industries, and enhances the quality of life for residents in the City of Murrieta. The city lies 90 miles north of the U.S. – Mexico Port of Entry of Tijuana Mexico, 90 Miles from the busiest U.S Seaport, the Port of Los Angeles and 6 international airports (Ontario, San Diego, Orange County and Los Angeles LAX) all lie less than 75 miles away. Offering a strong economy built on diversification, small business vitality and quality of life Murrieta is proud to be the city in the middle of it all!

The City of Murrieta really has it all, starting with a strong sense of community, a business friendly atmosphere, a focus on growing the economy, maintaining a safe and prosperous community, and offering high levels of public service. *(City of Murrieta, 2024)*

Connector of Los Angeles, Orange County and San Diego. We are the Inland Empire's Hub.



Businesses from **around the world** look to us.

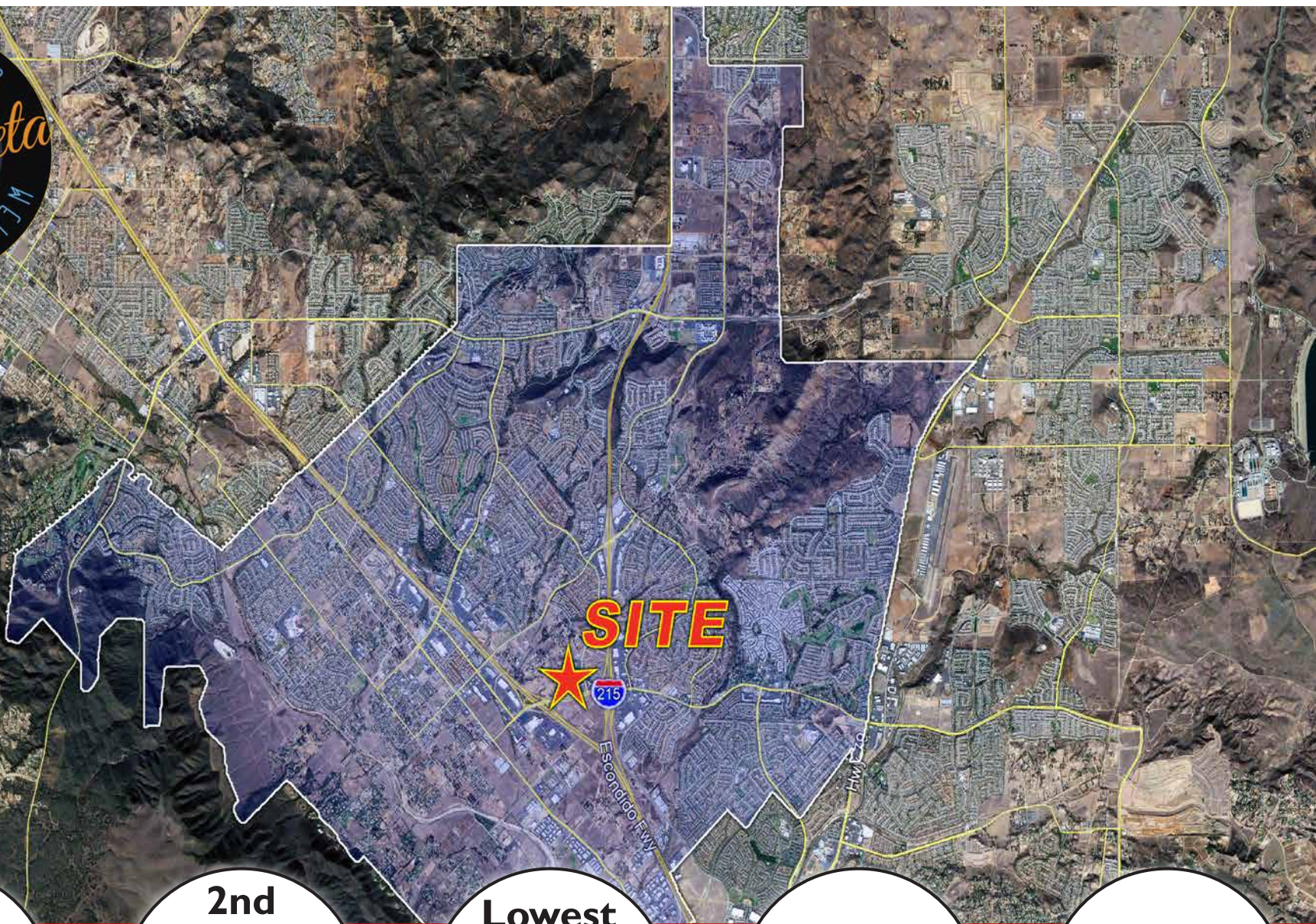


Location, location, location. The **center** of it all.



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City of Murrieta
Overview



#1
City to Live
in Southwest
Riverside County
(The Press Enterprise)

2nd
Safest City in
US*
*(FBI, Consistently in
Top 10 Cities over
100k Residents.
2018)

Lowest
Crime Rate in
Riverside and San
Diego Counties
*(FBI, Cities over 100k
Residents)*

Top 10%
High Schools in US
*(CA Exemplary
District Award)*

422,245
Population Within
10 Miles
(CoStar 2024)



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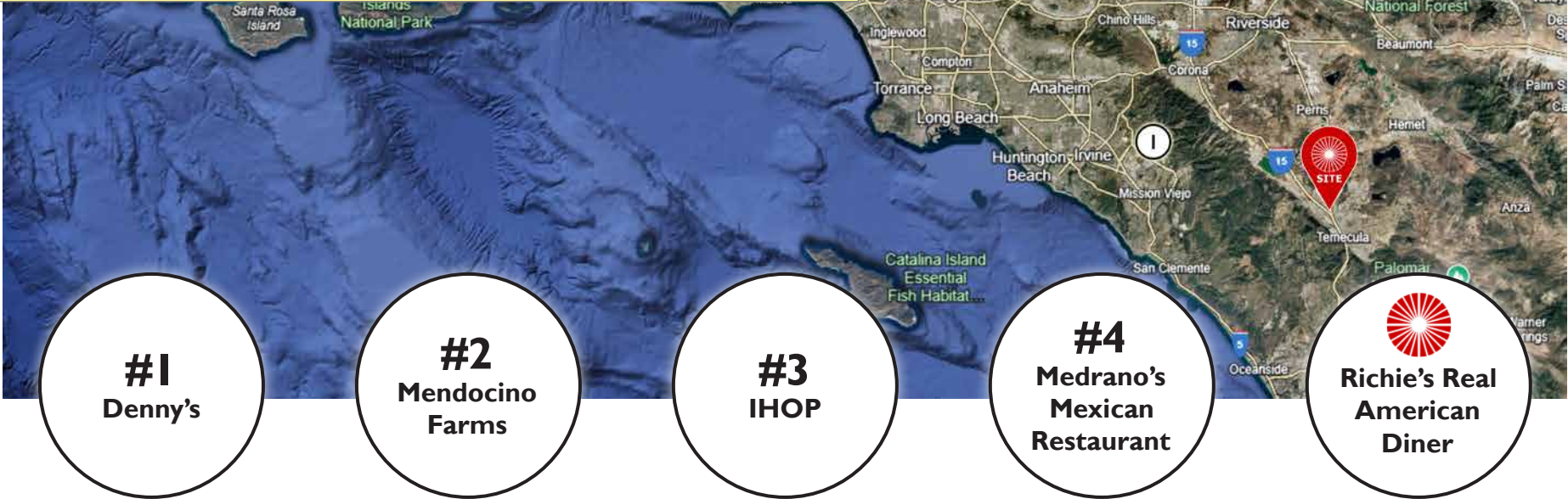
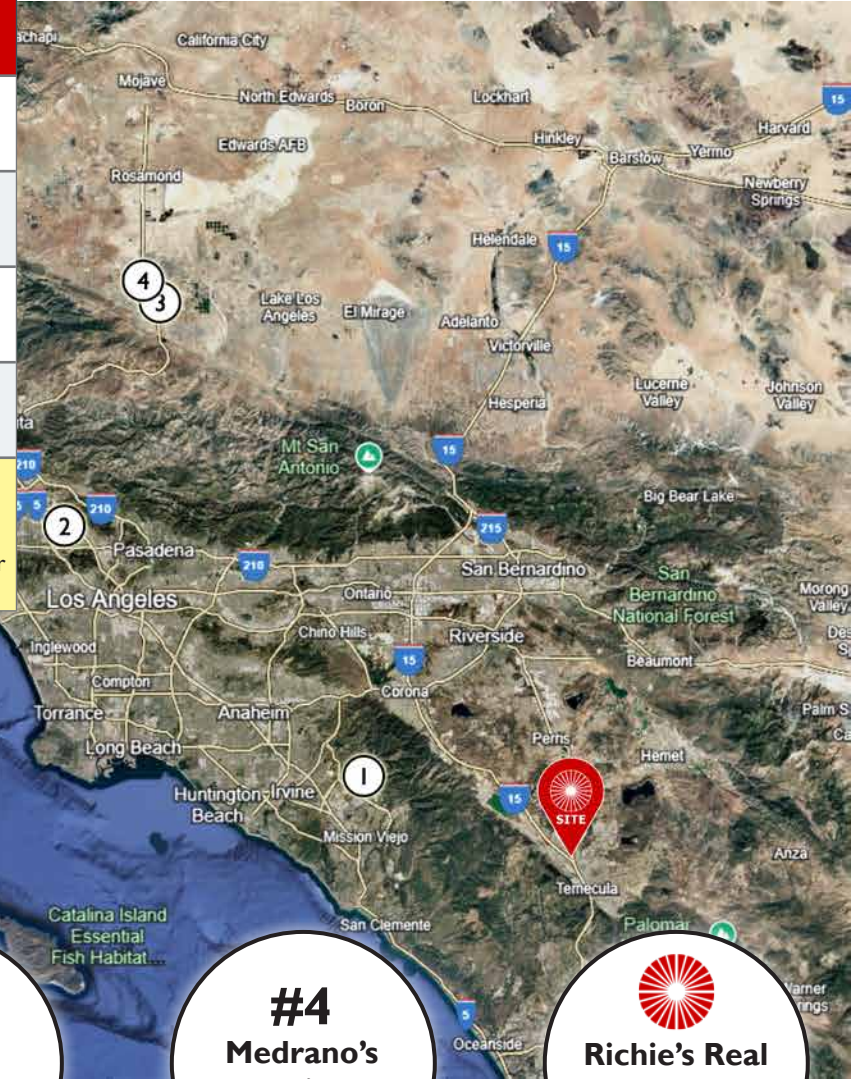
**Aerial Map
 Surrounding Retailers**



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Regional NNN Restaurant Sales Comparables

	Operating Name	Address	Sale Date	Size (sf)	Year Built	Sale Price	Price/PSF	CAP Rate	Notes/Description
1	Denny's	26712 Portola Parkway Foothill Ranch	05-01-2024	5,500	1994	\$3,400,000	\$618.18	5.81%	
2	Mendocino Farms	4301 West Riverside Drive Burbank	02-16-2024	6,835	2019	\$9,000,000	\$1,316.75	5.18%	
3	IHOP	39176 10th Street West Palmdale	03-14-2024	4,022	2002	\$3,408,000	\$847.34	5.86%	
4	Medrano's Mexican Restaurant	1173 Rancho Vista Boulevard Palmdale	04-12-2024	6,788	2005	\$2,191,000	\$322.78	7.28%	
★	Richie's Real American Diner	40651 Murrieta Hot Springs Road Murrieta		6,966	2005	\$4,295,000	\$616.57	5.86%	Abs NNN, 10 years remaining with 4 5-year options



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Sales Comparables



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1



Denny's

at Foothill Ranch Towne Centre South
26712 Portola Parkway
Foothill Ranch, CA

PROPERTY DATA

Building Size	5,500±
Building Type	Standalone in Shopping Center
Year Built/Renov.	1994
# Units	1
Coverage (GBA/Land)	0.77

FINANCIAL DATA

Occupancy	100%
NOI	\$197,540±
Cap Rate	5.81%
Sale Date	05-01-2024
Sale Price	\$3,400,000
Sale Price PSF	\$618.18

2



Mendocino Farms

4301 W. Riverside Drive
Burbank, CA

PROPERTY DATA

Building Size	6,835± SF
Building Type	Standalone
Year Built/Renov.	2019
# Units	1
Coverage (GBA/Land)	0.44

FINANCIAL DATA

Occupancy	100%
NOI	\$466,667±
Cap Rate	5.18%
Sale Date	02-16-2024
Sale Price	\$9,000,000
Sale Price PSF	\$1,316.75

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Sales Comparables

3



IHOP

at Palmdale Parketplace
39176 10th Street W.
Palmdale, CA

PROPERTY DATA

Building Size	4,022± SF
Building Type	Standalone in Shopping Center
Year Built/Renov.	2002
# Units	1
Coverage (GBA/Land)	.70

FINANCIAL DATA

Occupancy	100%
NOI	\$200,000±
Cap Rate	5.86%
Sale Date	03-14-2024
Sale Price	\$3,408,000
Sale Price PSF	\$847.34

4



Medrano's Mexican Restaurant

at Antelope Valley Mall
1173 W Rancho Vista Blvd
Palmdale, CA 93551

PROPERTY DATA

Building Size	6,788±
Building Type	Standalone at Regional Mall
Year Built/Renov.	2005
# Units	1
Coverage (GBA/Land)	1.00

FINANCIAL DATA

Occupancy	100%
NOI	\$159,600±
Cap Rate	7.28%
Sale Date	04-12-2024
Sale Price	\$2,191,000
Sale Price PSF	\$322.78

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Sales Comparables