

28830 McCall Road, Menifee CA

McCall Square

Just Recently Built

# MULTI-TENANT BUILDING

28830 McCall Blvd, Menifee, California 92584



RANCON REAL ESTATE

OFFERING MEMORANDUM

## EXCLUSIVE INVESTMENT ADVISORS

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## INVESTMENT SUMMARY

OFFERING PRICE

\$6,595,200

NET OPERATING INCOME

\$327,226

CAP RATE:

5.00%

LOCATION:

28830 McCALL BLVD, MENIFEE CALIFORNIA

EST. RENTALABLE SQ FT:

5,817

LOT SIZE:

1.36 Ac

PARKING SPACES:

57

TENANT NAME:

Chipotle, Jersey Mike's, Baskin Robin, and Nail Salon

OWNERSHIP:

FEE SIMPLE

ZONING:

Per the city of Menifee the location is zoned Commercial

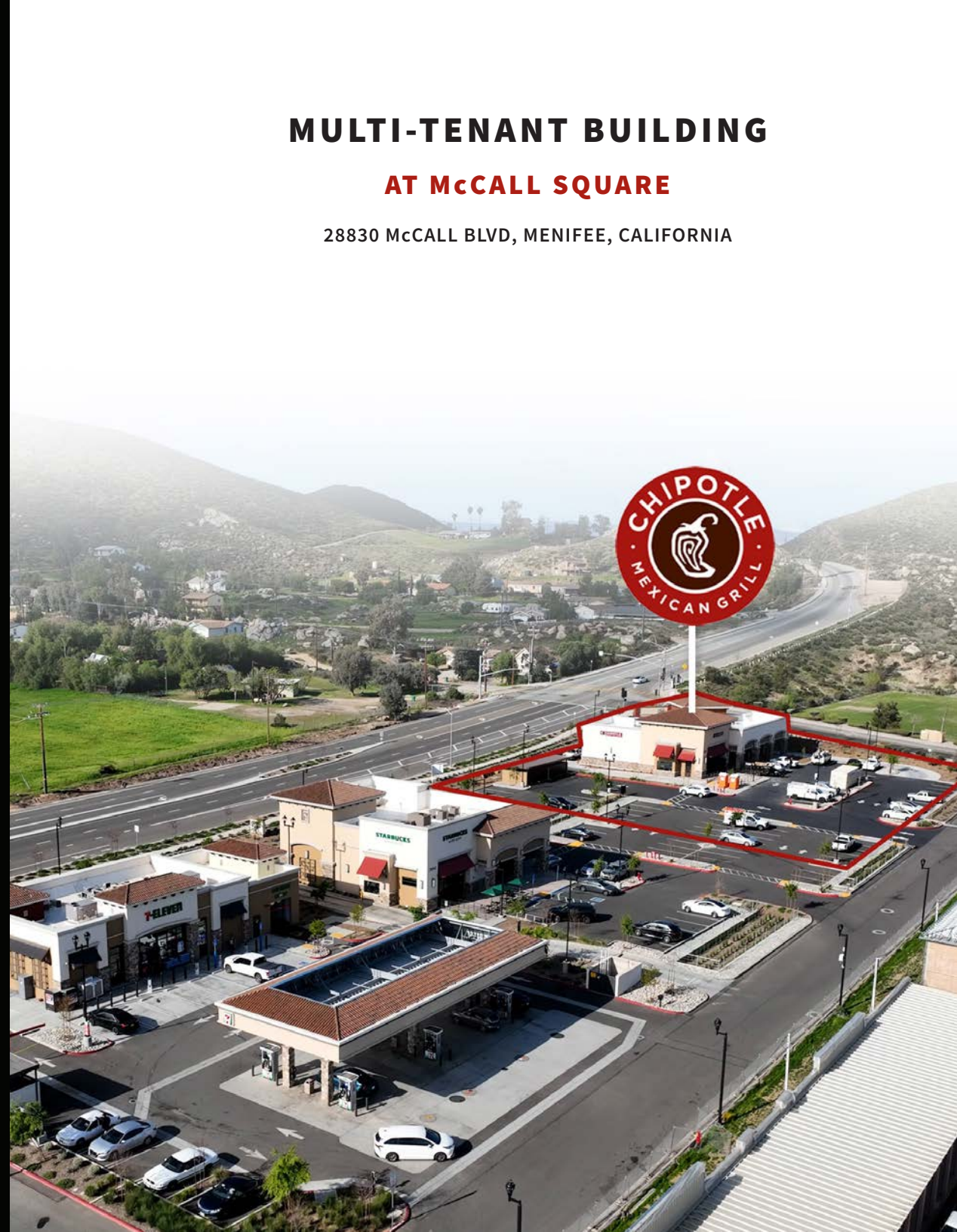
APN:

333-070-092

## MULTI-TENANT BUILDING

**AT McCALL SQUARE**

28830 McCALL BLVD, MENIFEE, CALIFORNIA







## AREA OVERVIEW - MENIFEE, CA

Menifee is a rapidly growing city in southwestern Riverside County, California, situated approximately 15 miles southeast of downtown Riverside, 60 miles northeast of San Diego, and 80 miles east of Los Angeles. Incorporated on October 1, 2008, the city encompasses the communities of Menifee, Menifee Lakes, Sun City, Quail Valley, and portions of Romoland. As of July 1, 2023, Menifee's estimated population was 113,433. The city has experienced significant growth, with projections estimating the population to reach approximately 132,862 by 2026. The median age is around 38.2 years, and the city boasts a diverse community, with approximately 39% identifying as Hispanic or Latino. Menifee's economy is anchored by education, healthcare, and retail sectors. According to the city's 2024 Comprehensive Annual Financial Report, the top employers include Mt. San Jacinto College District, Menifee Union School District, and Romoland Elementary School District. The city's strategic location along Interstate 215 and its affordability make it attractive for both businesses and residents. The Menifee Union School District serves grades K-8 and includes several elementary and middle schools. For high school education, students attend schools within the Perris Union High School District, such as Paloma Valley High School and Heritage High School. Higher education is accessible through Mt. San Jacinto College, which has a campus in Menifee.

## MENIFEE HISTORY

Menifee's history is a rich tapestry that stretches back centuries, long before it became one of California's fastest-growing cities. The region was originally inhabited by Native American tribes, primarily the Luiseño and Pechanga peoples, who thrived off the land's natural resources for thousands of years. In the 1880s, Luther Menifee Wilson, a mining engineer, discovered a significant quartz lode in the area while prospecting. The discovery attracted settlers, and the area was later named "Menifee" in his honor. Homesteaders arrived around this time, drawn to the area's mild climate and open land. Throughout the early to mid-1900s, Menifee was largely rural and agricultural, with dryland farming, wheat, barley, and livestock grazing shaping the local economy. The development was slow due to limited water resources and infrastructure. In 1960, Sun City was developed by Del Webb as a master-planned retirement community, marking the beginning of suburban growth. Later, in 1989, the Menifee Lakes master-planned community was established, bringing in families and young professionals. Menifee was officially incorporated as a city on October 1, 2008, merging Sun City, Quail Valley, and Romoland areas. Since then, the city has experienced explosive residential and commercial growth, driven by its strategic location along Interstate 215 and more affordable housing options compared to nearby coastal cities. Today, Menifee is recognized as one of the top "boomtowns" in California, offering a blend of historic charm, modern amenities, and promising economic development opportunities.





# AREA OVERVIEW - MENIFEE, CALIFORNIA

PROPERTY



SURROUNDING AREA

## 2023 DEMOGRAPHICS

28830 McCALL BLVD, MENIFEE, CA	1 MILES	3 MILES	5 MILES
<b>POPULATION &amp; GROWTH</b>			
Current Population	9,300	60,135	121,295
Population 5 Year Forecast	10,416	67,348	135,850
Population 10 Year Forecast	12,238	75,166	151,618
Forecast	5%	1.7%	1.5%
<b>INCOME</b>			
Median Household Income	\$119,200	\$90,554	\$97,034

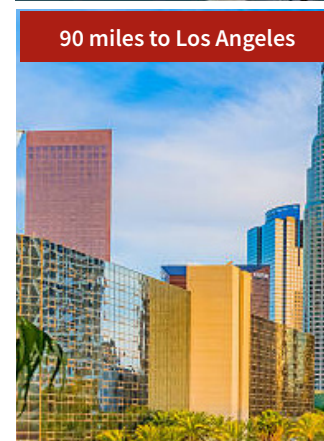
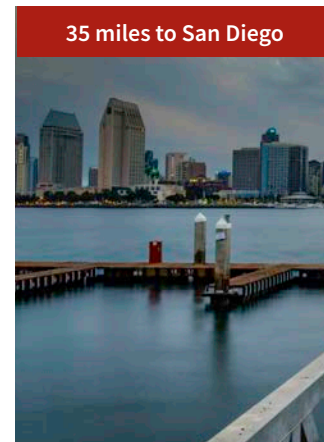
## GROWTH DRIVERS

**Residential Development:** The region has seen significant residential expansion, with numerous new housing projects underway.

**Economic Infrastructure:** Investments in infrastructure and amenities are enhancing the area's attractiveness for both residents and businesses.

**Strategic Location:** Proximity to major transportation routes and employment centers contributes to the area's growth.

## TOP EMPLOYERS



# TRANSACTION SUMMARY

## FINANACIAL INFORMATION

**PRICE** **\$6,595,200**

**PRICE PSF:** **\$1134**

Address 28830 McCall Blvd, MENIFEE, CA

Rentable Area 5,817 SF

## OPERATIONAL INFORMATION

### OPERATING EXPENSES

Taxes, Insurance, CAM, Management

### CAM Manager

Email

**Net Operating Income**

**Cap Rate**

### TENANT PAYS

Tenant pays its proportionate share of the Common Area Maintenance(CAM), Real Estate Taxes and Fire and Liability Insurance charges on a monthly basis

John Dvorak

[jdvorak@associatescommgroup.com](mailto:jdvorak@associatescommgroup.com)

**\$327,587**

**5.00%**



# CHIPOTLE LEASE ABSTRACT

<b>TENANT:</b>	<b>Chipotle Mexican Grill</b>
<b>RENTABLE SQUARE FEET:</b>	<b>2,294 SF</b>
<b>LEASE EXECUTION DATE:</b>	02/16/2023
<b>RENT START DATE:</b>	06/28/2025
<b>CURRENT LEASE EXPIRATION DATE:</b>	06/28/2034
<b>LEASE TYPE:</b>	NNN
<b>CURRENT LEASE TERM REMAINING:</b>	9 Years
<b>ANNUAL RENT:</b>	\$149,110
<b>LEASE OPTIONS:</b>	<b>3-5 Years Ext. Opt.</b>
<b>OPTION RENT:</b>	
<b>11-15 Years</b>	<b>\$78.65/sf</b>
<b>16-20 Years</b>	<b>\$85.52/sf</b>
<b>21-25 Years</b>	<b>\$95.17/sf</b>
<b>PROPERTY TAXES, INSURANCE, CAM</b>	Tenant pays its proportionate share of the Common Area Maintenance (CAM), Real Estate Taxes and Fire and Liability Insurance charges on a monthly basis

## Chipotle Mexican Grill

**2,294 SF**

02/16/2023

06/28/2025

06/28/2034

NNN

9 Years

\$149,110

**3-5 Years Ext. Opt.**

**\$78.65/sf**

**\$85.52/sf**

**\$95.17/sf**

Tenant pays its proportionate share of the Common Area Maintenance (CAM), Real Estate Taxes and Fire and Liability Insurance charges on a monthly basis

Chipotle Mexican Grill was founded by Steve Ells in 1993 in Denver, Colorado. Originally intended as a way to fund his dream of opening a fine-dining restaurant, the first Chipotle location quickly gained popularity due to its unique fast-casual concept—offering high-quality, customizable burritos and tacos using fresh ingredients and classic cooking techniques. Chipotle continues to blend convenience, customization, and quality—a model that has influenced the entire fast-casual dining industry.

**1993:** First Chipotle opens near the University of Denver

**1998:** McDonald's Corporation invests in Chipotle, fueling rapid expansion.



## TENANT PROFILE



<b>TENANT</b>	<b>Jersey Mike's</b>
<b>Rentable Square Feet</b>	<b>1,006 SF</b>
Lease Execution Date	04/01/2025
Rent Start Date	11/01/2025
Current Lease Expiration Date	04/01/2035
Lease Type	NNN
Current Lease Term Remaining	10 Years
Annual Rent	\$54,324
Lease Options	<b>2-5 Years Ext. Opt.</b>
Option Rent	11-15 Years <b>\$5.95125/ft</b>
	16-20 Years <b>\$6.843937/sf</b>
Property Taxes, Insurance, CAM	Tenant pays its proportionate share of the Common Area Maintenance(CAM), Real Estate Taxes and Fire and Liability Insurance charges on a monthly basis

Jersey Mike's Subs began in 1956 as a small neighborhood sandwich shop in Point Pleasant, New Jersey. Originally called Mike's Subs, it was known for its authentic East Coast-style submarine sandwiches, made with freshly sliced meats and cheeses, piled high on fresh-baked bread. Jersey Mike's success is rooted in staying true to its original values—freshness, quality, and community—while expanding into one of the largest and most respected sub sandwich franchises in America.

**1956:** Mike's Subs opens in Point Pleasant, NJ. It quickly becomes a local favorite.

**1971:** A 17-year-old employee named Peter Cancro starts working at the shop.

**1975:** At just 17 years old, Peter Cancro buys the original Mike's Subs with help from his football coach (who was also a banker).



## TENANT PROFILE



**TENANT** **Baskin Robins**

**Rentable Square Feet** **992 SF**

Lease Execution Date 04/01/2025

Rent Start Date 10/15/2025

Current Lease Expiration Date 04/01/2035

Lease Type NNN

Current Lease Term Remaining 10 Years

Annual Rent \$ 51,561

Lease Options **2-5 Years Ext. Opt.**

Option Rent 11-15 Years **3% YOY Increase**

16-20 Years

Property Taxes, Insurance, CAM Tenant pays its proportionate share of the Common Area Maintenance(CAM), Real Estate Taxes and Fire and Liability Insurance charges on a monthly basis.

Baskin-Robbins, the world's largest chain of ice cream specialty shops, was founded in 1945 by two ice cream enthusiasts—Burt Baskin and Irv Robbins—in Glendale, California. The company is famously known for its original slogan “31 flavors,” representing a different flavor for every day of the month. Today, Baskin-Robbins operates over 7,700 locations in more than 50 countries, maintaining its legacy as a go-to destination for ice cream lovers around the world.

**1945:** Irv Robbins opens Snowbird Ice Cream in Glendale, CA. Around the same time, Burt Baskin opens Burton's Ice Cream Shop in Pasadena, CA.

**1948:** The two merge their businesses to form Baskin-Robbins, combining their strengths and passion for innovative ice cream flavors.



# TENANT PROFILE

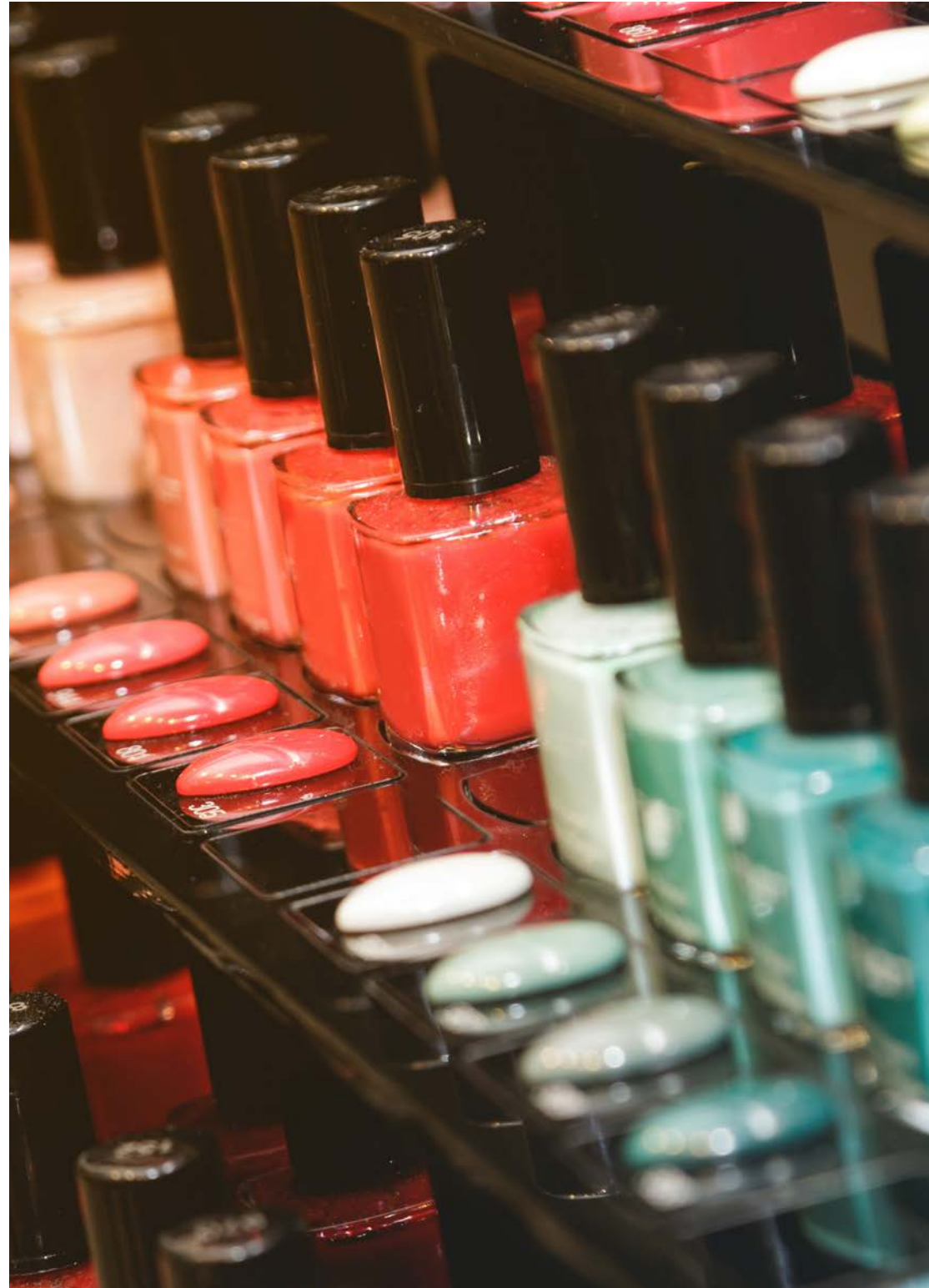


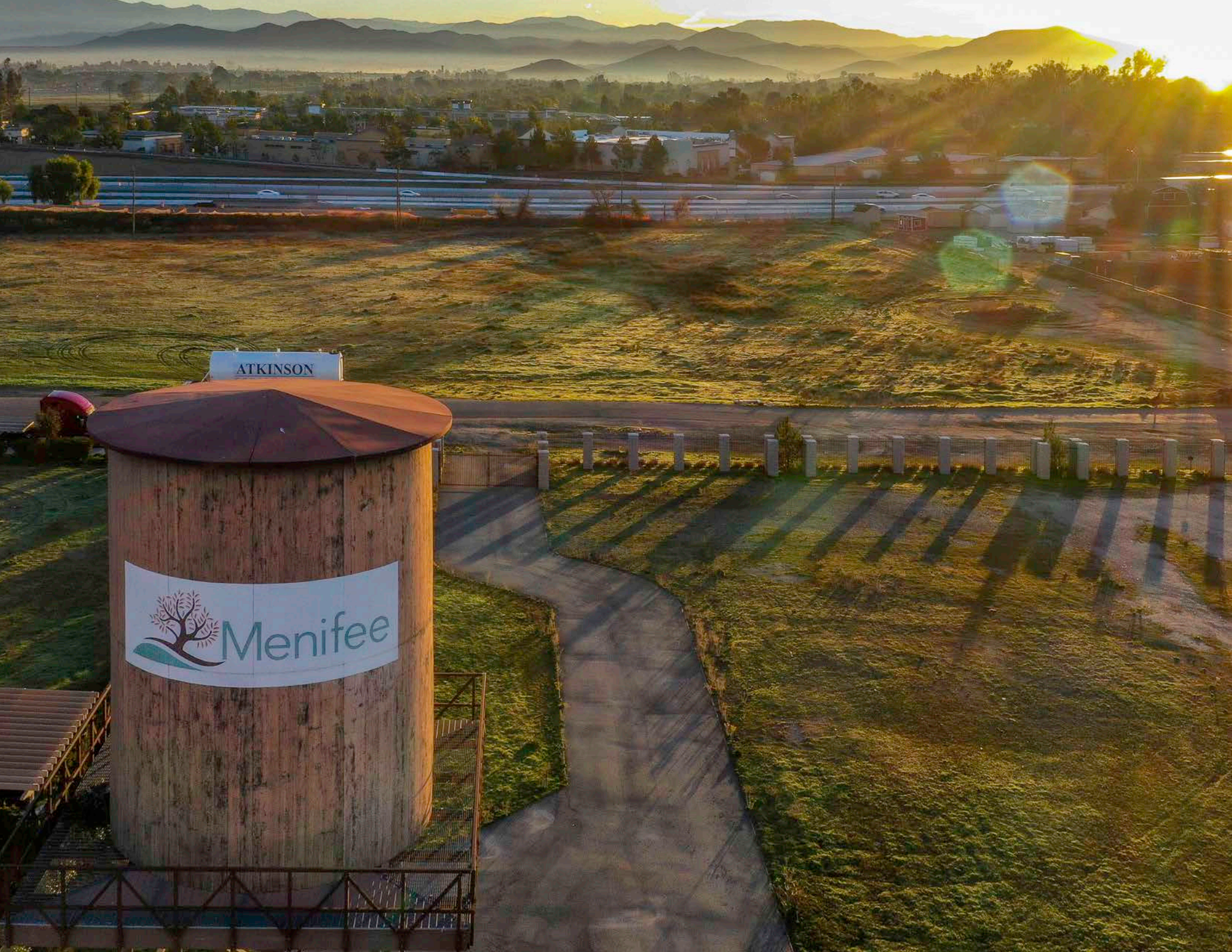
<b>TENANT</b>	<b>Salon Nail Spa</b>
<b>Rentable Square Feet</b>	<b>1,525 SF</b>
Lease Execution Date	07/26/2023
Rent Start Date	09/01/2025
Curent Lease Expiration Date	09/01/2035
Lease Type	NNN
Current Lease Term Remaining	10 Years
Annual Rent	\$74,592
Lease Options	<b>2-5 Years Ext. Opt.</b>
Option Rent	11-15 Years <b>\$4.84/ft</b>
	16-20 Years <b>\$5.32/sf</b>
Property Taxes	Tenant pays its proportionate share of
Insurance	the Common Area Maintenance(CAM),
CAM	Real Estate Taxes and Fire and Liability
	Insurance charges on a monthly basis.

The history of nail salons is rooted in centuries of nail care traditions, but the modern nail salon industry as we know it began taking shape in the 20th century, evolving with fashion trends, cultural shifts, and advancements in cosmetic technology.

Today's nail salon industry reflects a blend of art, fashion, and personal care, offering not just grooming, but also self-expression and wellness.

Whether it's a simple manicure or intricate nail art, nail salons have transformed from niche luxury into a mainstream beauty staple around the world.





ATKINSON



Meniffee



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