

**OFFERING  
MEMORANDUM**

**Canyon Springs Regional Retail Power Center**



**FREEMAN**  **ASSOCIATES**

2851 Canyon Springs Parkway  
Riverside, CA 92507  
APN 291-600-041

**Brad Freeman**



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Riverside, CA 92507  
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# PROPERTY SUMMARY

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2004  
Year Built



8,326 SF  
on 1.18 Acres



ZONING  
CR Retail





The property sits along a busy corridor of the Interstate 60 with a Huge Pylon dedicated to this **2,000,000 +/- Square Foot Regional Retail Power Center**, located at the Freeway Interchange of the I60 and the I215. This is the prime exit on the I60 coming from the east, and you can also come to the center from the south by exiting off the I215. This offering consists of two nationally branded tenants, including Verizon & GameStop, and one regionally branded tenant AhiPoki, and also Pho Ha which has more than one location. All tenants are on NNN leases, and all renewed their options, except AhiPoki (they took over the Subway Space, because Subway has no more options). The building is also well-suited for future leasing that can produce increase in rents over time. **Brokers and tenants call regularly unsolicited, wanting to know if any leases are expiring soon so they can takeover the space.** The entire power center is very low turnover, as landlord has only ever lost one tenant when Payless filed bankruptcy.

Shadow Anchored by Target, the subject is Pad Building C located at the drive entrance to Target, known to be one of the most visited shopping destinations in the region. All tenants are seasoned at this location, except for AhiPoki, but even then AhiPoki has clientele in the area, because they used to be located across Day Street in the Lowes shopping center.

### HIGHLIGHTS

- I60 Freeway Exit
- Huge Freeway Pylon
- Regional Power Center
- Shadow Anchored by Target
- Nationally Branded Tenants
- **100% Leased – No Vacancy**
- Newer Construction
- Lots of Parking
- Lots of Traffic
- Lots of Large Shadow Anchors
- APN 291-600-041 – Pad Building C
- Excellent Location for Long-Term Viability – Irreplaceable
- **In High Demand For Lease**



# AREA SUMMARY

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## HomeStop

262,381  
5-Mile  
Population



AVG AGE  
35



AHI  
\$72,621





## AREA SUMMARY

### The City of Riverside is One of the Most Prosperous Areas of the Inland Empire

The property is located in Riverside CA at the Freeway Interchange of the I215 and the I60 at the Day Street Exit.



Riverside is a city in the county seat of Riverside County, California, United States, located in the Inland Empire metropolitan area. It is the most populous city in the Inland Empire and in Riverside County, and is located about 50 miles southeast of downtown Los Angeles. It is also part of the Greater Los Angeles area.

**Riverside is the 61st-most-populous city in the United States and 12th-most-populous city in California.** As of the 2020 census, **Riverside had a population of 314,998.** Along with San Bernardino, Riverside is a principal city in the 13th-largest Metropolitan Statistical Area in the United States; the Riverside-San Bernardino-Ontario MSA ranks in size just below San Francisco and above Detroit in population.



# TENANT PROFILES

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NYSE: VZ

**Verizon Communications** is a company providing communications, information, and entertainment products and services. It operates through two segments: Verizon Consumer Group (Consumer) and Verizon Business Group (Business). The Consumer segment offers wireless and wireline communications services and equipment as well as sells residential fixed connectivity solutions, including internet, video and voice services, and wireless network access to resellers on a wholesale basis. The Business segment provides wireless and wireline products and services organized by the primary customer groups: Global Enterprise, Small and Medium Business, Public Sector and Wholesale. Overall Verizon performs at **128.3 Billion in Annual Revenue** with 216.6 Billion in Market Capitalization. The actual tenant is Los Angeles SMSA LP.



PRIVATE

With **24 locations and counting**, **Ahipoki** has been the 'go-to' for quick-serve poke bowls since first taking the poke scene by storm in late 2015. **Ahipoki is the sister restaurant concept** to the popular Hawaiian-inspired fast-casual restaurant chain **Ono Hawaiian BBQ** which has **over 100 locations** in Arizona and California, opening the 1<sup>st</sup> in Temple City, California followed by the 2nd opening in Scottsdale, Arizona. Serving signature poke bowls such as Tuna Luau, Blazing Salmon, Kimchi Shrimp and other sushi-grade fish like ahi tuna, salmon and shrimp garnished with vegetables and exotic toppings. AhiPoke took over the Subway suite recently.



NYSE: GME

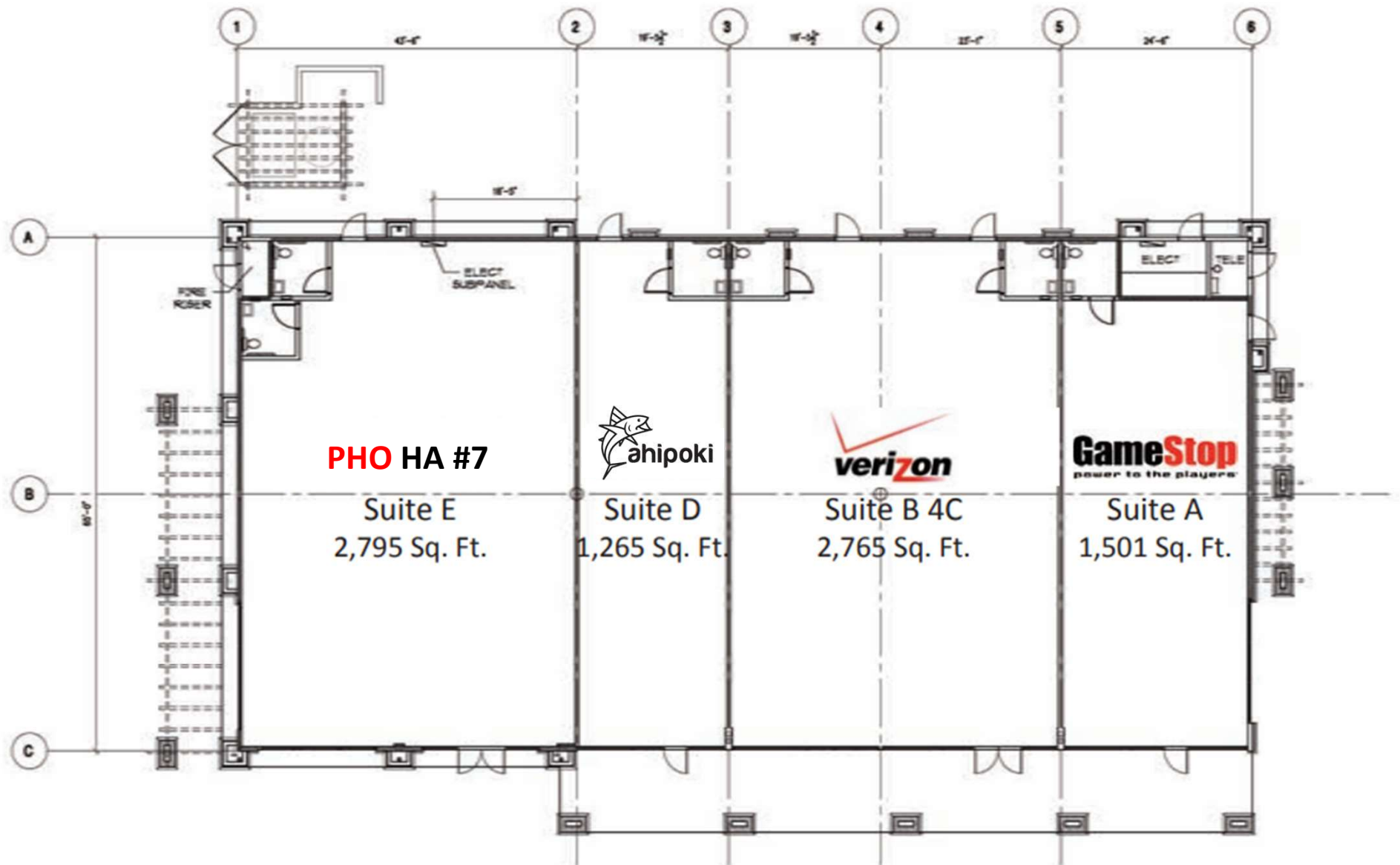
**GameStop Corp.** provides games and entertainment products through its e-commerce properties and various stores in the US, Canada, Australia, and Europe. The company sells new and pre-owned gaming platforms and accessories, and software. It also sells collectibles primarily related to the gaming, television, and movie industries, as well as pop culture themes. As of January 29, 2022, **the company operates 4,573 stores** and ecommerce sites under the GameStop, EB Games, and Micromania brands; and 50 pop culture themed stores. The company was founded in 1996 and is headquartered in Grapevine, Texas. They last reported **5.15 Billion in Annual Revenue** with 12 Billion in Market Capitalization.

**PHO HA #7**

PRIVATE

**Pho Ha #7** is a sit down and take out restaurant that thrives in this center. They serve some of the best Pho Beef Noodle Soup and Vietnamese food in Southern California! They also serve sandwiches or banh mi, rice dishes or com, and many different snacks! Their restaurant is well known for their adventurous stir fry rice and noodle dishes that include shaken beef with rice. You can even try the Pho Ha challenge here and eat for free if you finish the bowl.











# INVESTMENT HIGHLIGHTS

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## NET LEASES

All leases are Net Leases with no future concessions due, with some mild caps on NNN; some backed by corporate guarantee. Leases available for review upon request.

## EXCELLENT FREEWAY ACCESS

The location sits along the Interstate 60 Freeway at the prime exit right after the 215/60 interchange, perfectly positioned to serve the highly dense surrounding communities and freeway motorists.

## STABLE AREA

Riverside has historically proven to be a stable community, even in times of downturn.

## EXCELLENT LOCATION

Riverside is considered to be the 12<sup>th</sup> largest city in Southern California.

## STABLE POPULATION

The City of Riverside shows a steady population increase with the most recent reported at +0.9% from the previous reporting.



## TENANCY SNAPSHOT

VERIZON	GAMESTOP	AHI POKI	PHO HA #7
2,765 SF	1,501 SF	1,265 SF	2,795 SF
\$8,474.73 Mo	\$4,753.17 Mo	\$3,870.90 Mo	\$7,635.43 Mo
\$101,697 Ann	\$57,038 Ann	\$46,451 Ann	\$91,625 Ann

This newer construction property consists of four suites with exceptional parking and freeway access. The property is located at the entrance to the Target Shadow Anchor, with ingress and egress. Target has the Prime Sign Location on the Freeway Pylon, and also monument signage at the entrance by the subject property, and is also situated along Day Street where this main arterial connects to the Interstate 60.



**PRICE**  
\$5,150,000

**CAP RATE**  
5.76%



**NOI**  
\$296,810



## NET LEASES WITH ESCALATIONS

No Covid Related Force Majeure Language in any of the leases!

Address / Tenant	Indenture of Lease	Term	Start Date	End Date	Sq. Ft.	CA %	\$ per foot	Base	Date of Increase	Increase Amount	Option(s)	Security Deposit	NOTES
Canyon Springs Parkway Riverside, CA 92507													
2851, Suite A GameStop	8/1/2003	5 yrs	2/1/2004	1/31/2027	1501	18.028%	\$3.00	4,503.00	2/1/2004	4,503.00		0.00	4% of Base Rent mgmt fee
	Extension	3 yrs	2/1/2010		0.18		\$1.40		2/1/2010	4,127.75			
	Extension	3 yrs	2/1/2013						2/1/2013	4,252.83			
	Extension	3 yrs	2/1/2016						2/1/2016	4,380.42			
	Extension	3 yrs	2/1/2019						2/1/2022	4,503.00			
	Extension	3 yrs	2/1/2022						2/1/2025	4,753.17			
	Extension	2 yrs	2/1/2025						2/1/2027	Lease Expiration			
2851, Suite B&C Verizon	3/19/2004	5 yrs	6/11/2004	6/10/2027	2765	33.200%	\$2.92	8,064.58	4/19/2004	7,327.25		0.00	15% of CAM mgmt fee (no prop tax/ins above)
	Extension	5 yrs	4/19/2009		0.332		\$1.38		4/19/2009	8,295.00			
	Extension	3 yrs	6/11/2014						6/11/2012	8,932.81			
	Extension	5 yrs	6/11/2017						6/11/2013	9,156.13			
	Extension	5 yrs	6/11/2022						6/11/2014	8,295.00			
									6/11/2015	8,502.37			
									6/11/2016	8,714.93			
									6/11/2019	8,932.80			
									6/11/2020	9,156.12			
									6/11/2021	9,385.02			
									6/11/2022	8,064.58			
									6/11/2024	8,267.35			
									6/11/2025	8,474.73			
									6/11/2026	8,686.71			
									6/11/2027	Lease expiration			
2851, Suite D Ahi Poki Bowl  Currently Subway Until June 30th, 2024	3/4/2024	10 yrs	TBD	TBD	1265	15.193%	\$3.00	3,795.00	7/1/2024	3,795.00	3, five year	0.00	CAM max 5% increase per year
			Target date 7/1/2024	6/30/2034	0.152		\$1.42		7/1/2025	3,870.90			
									7/1/2026	3,946.80			
									7/1/2027	4,022.70			
									7/1/2028	4,111.25			
									7/1/2029	4,187.15			
									7/1/2030	4,275.70			
									7/1/2031	4,364.25			
									7/1/2032	4,452.80			
									7/1/2033	4,541.35			
									7/1/2034	2% annual increases	Option 1		
									7/1/2039	2% annual increases	Option 2		
									7/1/2044	2% annual increases	Option 3		
2851, Suite E Pho Mac Noodle House	2/6/2018	64 mos	3/1/2018	6/30/2028	2795	33.000%	\$2.58	7,197.13	7/1/2018	5,590.00		6,987.50	
	Extension	5 yrs	7/1/2023		0.336		\$1.40		7/1/2019	6,987.50			
									7/1/2023	7,197.13			
									7/1/2024	7,413.04			
									7/1/2025	7,635.43			
									7/1/2026	7,864.49			
									7/1/2027	8,100.42			
									7/1/2028	Option 2	3% annual		
TOTALS 2851 Building					8326	99.421%		23,559.71					
TOTALS					8326			24,228.56		24,734.23			
								Immediate	Near Increases (June & July 2025)				
								290,742.72	296,810.76				



LA FITNESS

OLD NAVY

Marshalls

BIG  
LOTS!

LANE BRYANT

Michaels

Smart & Final

El Pollo  
Loco

# PROPERTY PHOTOS

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Very Limited Small Shop Spaces in this High Traffic Regional Power Retail Center  
Surrounded by 2,000,000 SF +/-  
of Dominant National Tenants









MAPPING

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SUBJECT →







