

Offering Memorandum

Historic Lerner's Warehouse Block

318 S D Street • Perris, California

**BERKSHIRE
HATHAWAY** | CALIFORNIA
HOMESERVICES REALTY



Presented By:

Randall Morin
DRE # 01804104
BHHS California Realty
Email: randallmorinrealtor@gmail.com
Cell: 951-965-6919

Jeff Sutton
DRE # 01827286
BHHS California Realty
Email: jeffsutton@redlandsrealestate.com
Cell: 951-847-1478

Executive Summary

The Historic Lerner's Warehouse Block offers a rare opportunity to acquire an entire commercial block in the heart of Downtown Perris. This ±17,000 SF multi-tenant retail property spans four parcels and ten storefront retail units. With seven of ten tenants on month-to-month leases and rents significantly below current market value, the property presents immediate value-add potential.

Offering Price	\$3,500,000
Building Size	±17,000 SF
Lot Size	±21,168 SF
Units	10 Retail Units
Current NOI (approx)	\$164,410
Cap Rate (Current)	4.7%

Property Overview

- Four commercial parcels spanning the entire block between 3rd & 4th Street.
- Historically known as Lerner's Warehouse (1905–2014).
- Buildings constructed 1905–1930 with effective year built of 1950.
- 10 attached storefronts forming one cohesive commercial structure.
- Located in the Downtown Perris Redevelopment Area with strong foot traffic.



Rent Roll

Unit	Tenant	SF	Rent	Lease	End
302/304	Monica's Beauty Salon	750	\$1,213	Mod Gross	MTM
306	Alcoholic's Anonymous	570	\$551	Mod Gross	MTM
308	Mother Earth Nutrition	1150	\$1,231	Mod Gross	4/30/26
318	Zapateria Jerez	3000	\$2,503	Mod Gross	12/31/29
322	Tu Segunda	1320	\$1,378	Mod Gross	MTM
324	Cove Glam	1360	\$1,433	Mod Gross	MTM
326	Obsession Shoe Gallery	1400	\$1,158	Mod Gross	MTM
328	SS Registration & Ins.	1660	\$1,648	Mod Gross	8/30/26
330	Daniel's Kitchenware	950	\$1,323	Mod Gross	MTM
334	World's Biggest Barber Shop	3430	\$2,673	Mod Gross	MTM

Operating Expenses (2024)

Category	Cost
Property Taxes	\$12,843
Insurance	\$14,464
Management	\$8,536
Fee	\$2,785
Maintenance	\$664
Electric Water	\$630
Tax Prep	\$1,000

Pro Forma Analysis (\$1.50/SF Market Rent)

Metric	Amount
Market Rent Operating	\$306,000/year
Expenses	\$40,922/year
Pro Forma NOI	\$265,078
Cap Rate @ \$3,500,000	7.57%