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LAKE MEDICAL PLAZA

MEDICAL OFFICE - FREEWAY FRONTAGE  
31581 CANYON ESTATES DR., LAKE ELSINORE CA 92532

# Lake Medical Plaza

## CONTENTS

### 01 Executive Summary

- Investment Summary
- Location Summary

### 02 Property Description

- Property Features
- Aerial Map

### 03 Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

### 04 Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics
- Disposition Sensitivity Analysis

### 05 Demographics

- Demographics
- Demographic Charts

### 06 Company Profile

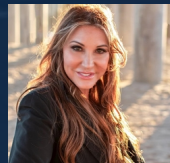
- Advisor Profile

*Market Analysis by*



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01

Executive Summary

Investment Summary

Location Summary

ADDRESS	31581 Canyon Estates Dr. Lake Elsinore CA 92532
COUNTY	Riverside
MARKET	Riverside
SUBMARKET	Lake Elsinore
BUILDING SF	10,000 SF
LAND ACRES	.79
LAND SF	34,412 SF
YEAR BUILT	2007
YEAR RENOVATED	2011
APN	363-670-005
OWNERSHIP TYPE	Fee Simple
PRICE	\$3,500,000
PRICE PSF	\$350.00
OCCUPANCY	100 %
NOI (2022)	\$143,396
NOI (2024)	\$237,494
CAP RATE (2022)	4.10 %
CAP RATE (2024)	6.79 %

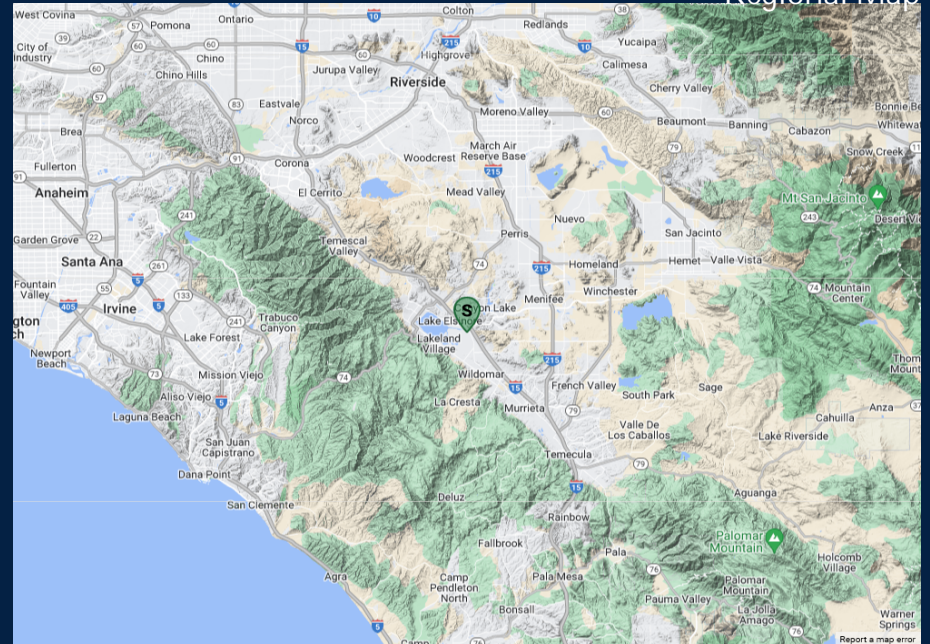
2023 Population	4,878	47,328	122,636
2023 Median HH Income	\$84,709	\$86,784	\$86,324
2023 Average HH Income	\$99,144	\$111,563	\$112,913



Annual Building Property Expenses - NNN (Tenant Invoiced)

Elevator \$2,287.32/yr  
Elevator Registration \$225.00/yr  
Office Cleaning \$4,800.00/yr  
Landscape Maintenance \$2,400.00/yr  
Pest Control \$840.00 /yr  
Property tax \$27,891.00/yr  
Trash \$3,338.88/yr  
Security Alarm \$676.68/yr  
Fire Alarm \$2044.80/yr  
Ring Alarm \$1,200/yr  
Hazard Back-flow test \$110.00/yr  
Property Insurance \$1,816/yr



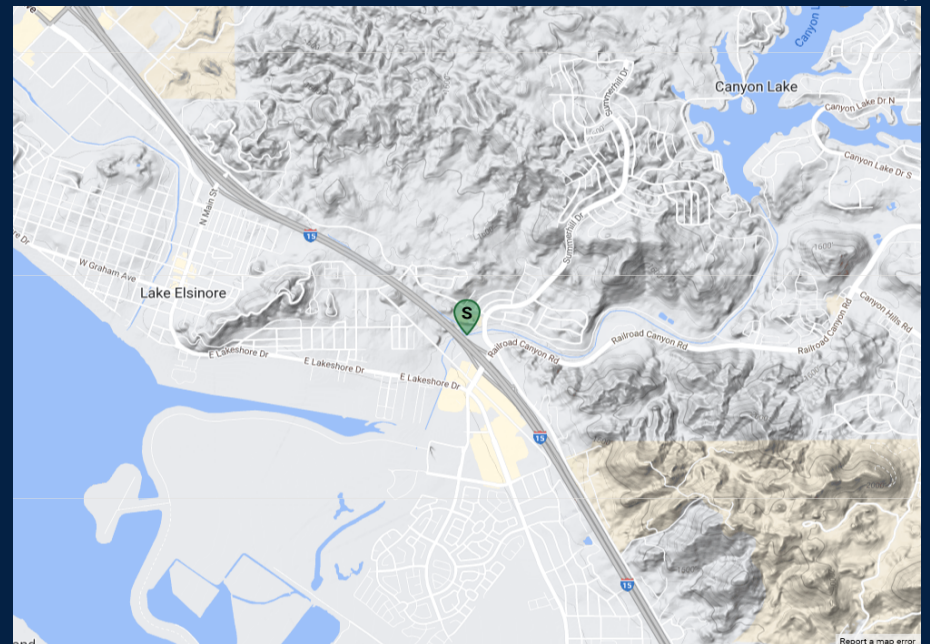


The South Riverside Submarket encompasses the cities of Temecula, Lake Elsinore, Murrieta, and Menifee, with most of the larger office buildings that exceed 50,000 SF located along I-15. Demand is primarily composed of local serving businesses and government agencies, as opposed to tech firms that have helped to drive pre-pandemic demand to coastal areas for more than 10 years.

The area's attractive housing options have lured millennials to the area, and office property owners have sought to entice tenants from San Diego in search of talent to move north along the highway. The growing demographics also support the expansion of the medical office sector. Vacancies are low at 5.3% and, much like other parts of the Inland Empire, there have not been many supply additions over that period apart from medical office buildings. Abbott Vascular remains one of the largest tenants in the submarket.

Rents average \$26.00/SF on an annual basis and have grown by 4.7% year over year. The average asking rent remains below its 07Q1 peak of \$26.90/SF. In CoStar's Base Case scenario, rents are projected to remain below prior peaks until 2023.

Office deliveries have been rare in most Inland Empire submarkets over the past two years, and deliveries in the South Riverside Submarket total just -670 SF in the past 12 months. One of the lone projects underway is a 58,000-SF medical office building in Murrieta. The two-story building is nearing completion and fully leased. Construction activity was more prevalent in 2017 and 2018. One of the largest deliveries from those years is Kaiser Permanente's 80,000-SF medical office in Murrieta. The 4 Star building is the first phase of Kaiser's plan to construct an 824,500-SF complex, which will include a hospital, diagnostic and treatment building, medical office building, and a central energy plant to power it all over the next 25 years



Local private investors account for the bulk of trades in the submarket, and activity by private buyers has exceeded private sellers over the past five years.

Investor appetite has moderated. Trailing 12-month sales volume totals \$60.6 million, compared to \$69.0 million in 2020 and \$63.7 million in 2019. Most trades involve 3 Star offices, as there is only a handful of 4 & 5 Star offices in the submarket.

The submarket's downtowns (Old Town Temecula and Old Town Murrieta) lack the mix of housing and office space that helped drive pre-pandemic demand to many downtowns in coastal communities. Looking ahead, a proposed housing development just west of Old Town Temecula could add 1,750 housing units, potentially making downtown offices much more attractive.\*

\* Costar Report





02

Property Description

Property Features

Aerial Map

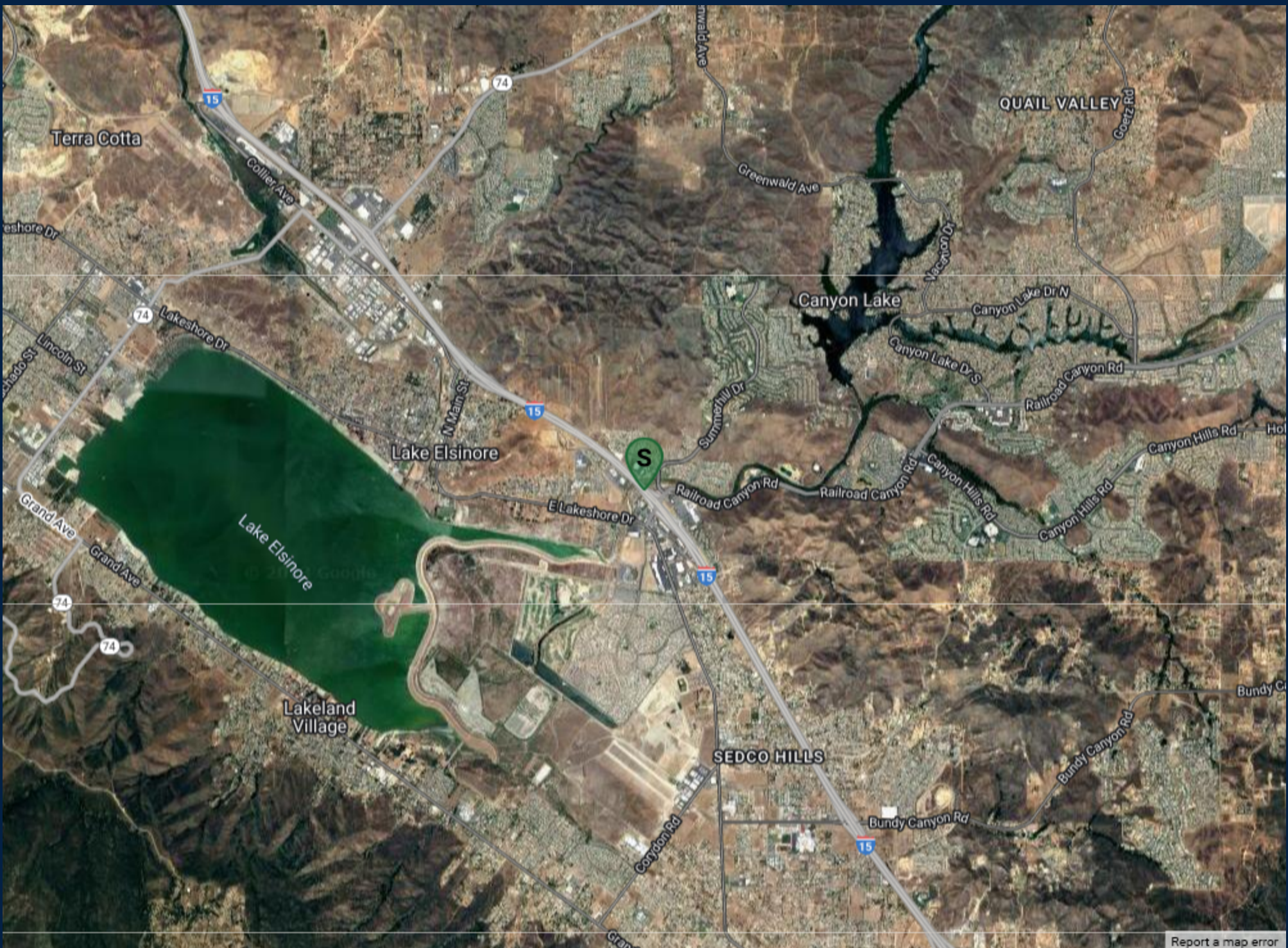
# LAKE MEDICAL PLAZA



NUMBER OF TENANTS	2
BUILDING SF	10,000
LAND SF	34,412
LAND ACRES	.79
YEAR BUILT	2007
YEAR RENOVATED	2011
# OF PARCELS	1
ZONING TYPE	Medical Office
BUILDING CLASS	Class B
TENANCY	Multi
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	40
PARKING RATIO	4:1000 sf
TYPICAL FLOOR SF	5,000
ADA COMPLIANT	Yes
ELEVATOR	Yes
SUBTERRANEAN PARKING	No
BUILDING HEIGHT	24 ft
HVAC	Yes - Central
FIRE SPRINKLERS	Wet

FOUNDATION	Reenforced Concrete
FRAMING	Tilt up
EXTERIOR	Concrete
PARKING SURFACE	Asphalt
ROOF	Gravel and Rock
LANDSCAPING	Yes
MAJOR TENANT/S	Lake Medical and others
LEASE TYPE	NNN





Report a map error





03 Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

1



**Los Alamos Business Park**  
25026 Las Brisas Rd - Building 3  
Murrieta, CA 92562

BUILDING SF	5,114
LAND SF	70,567
LAND ACRES	1.62
YEAR BUILT	2006
SALE PRICE	\$1,675,000
PRICE PSF	\$327.53
OCCUPANCY	75 %
CLOSING DATE	11/1/2022
DISTANCE	68.8 miles



2



**Hancock Medical Building**  
25136 Hancock Ave  
Murrieta, CA 92562

BUILDING SF	8,220
LAND SF	26,136
LAND ACRES	.60
YEAR BUILT	2007
SALE PRICE	\$2,600,000
PRICE PSF	\$316.30
OCCUPANCY	95 %
CLOSING DATE	2/1/2022
DISTANCE	11.7 miles



3



**Lyndie Lane Medical Center**

42210 Lyndie  
Temecula, CA 92951

BUILDING SF	6,900
LAND SF	34,848
LAND ACRES	.80
YEAR BUILT	1992
SALE PRICE	\$2,600,000
PRICE PSF	\$376.81
OCCUPANCY	84 %
CLOSING DATE	1/7/2022
DISTANCE	66.6 miles

Price/Square Ft

\$316 - \$647

LOW



HIGH

4



**West Pointe Business Center**

27226 Via Industria  
Temecula, CA 92592

BUILDING SF	6,912
LAND SF	191,228
LAND ACRES	4.39
YEAR BUILT	2008
SALE PRICE	\$2,300,000
PRICE PSF	\$332.75
OCCUPANCY	100 %
CLOSING DATE	2/1/2022
DISTANCE	14.8 miles

Price/Square Ft

\$316 - \$647

LOW



HIGH



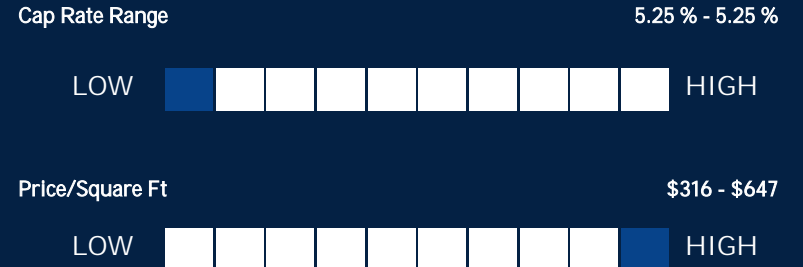
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**40760 California Oaks**

40760 California Oaks  
Murrieta, CA 92562

BUILDING SF	5,876
LAND SF	33,541
LAND ACRES	.77
YEAR BUILT	2007
SALE PRICE	\$3,800,000
PRICE PSF	\$646.70
CAP RATE	5.25 %
OCCUPANCY	100 %
CLOSING DATE	2/1/2023
DISTANCE	9.7 miles



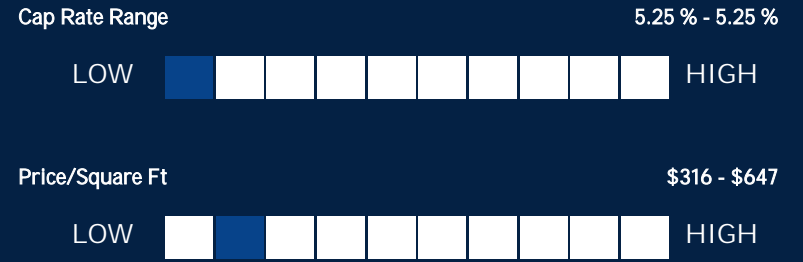
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**Lake Medical Plaza**

31581 Canyon Estates Dr.  
Lake Elsinore, CA 92532

BUILDING SF	10,000
LAND SF	34,412
YEAR BUILT	2007
ASKING PRICE	\$3,500,000
PRICE PSF	\$350.00
CAP RATE	4.10 %
OCCUPANCY	100 %
LEASE TYPE	NNN

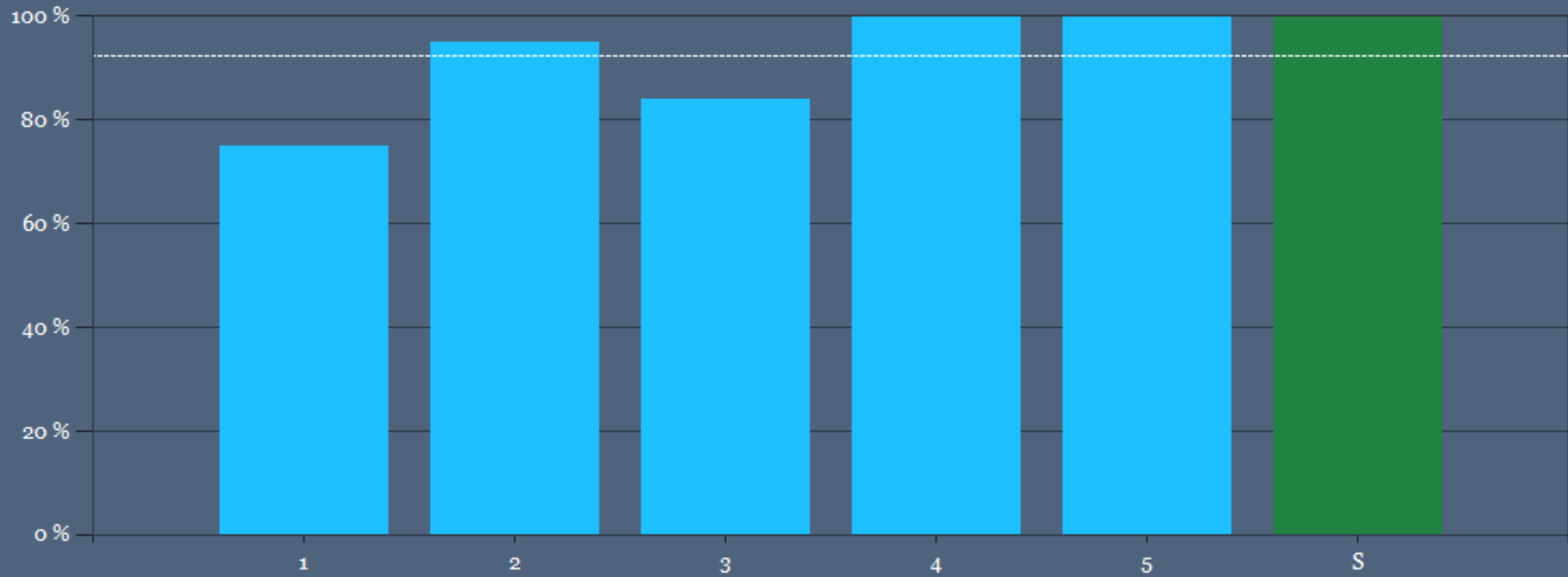


	PROPERTY	BLDG SF	SALE PRICE	PSF	CAP RATE	BUILT	CLOSE DATE	DISTANCE (mi)
1	 <p>Los Alamos Business Park 25026 Las Brisas Rd - Building 3 Murrieta, CA 92562</p>	5,114	\$1,675,000	\$327.53		2006	11/1/2022	68.80
2	 <p>Hancock Medical Building 25136 Hancock Ave Murrieta, CA 92562</p>	8,220	\$2,600,000	\$316.30		2007	2/1/2022	11.70
3	 <p>Lyndie Lane Medical Center 42210 Lyndie Temecula, CA 92951</p>	6,900	\$2,600,000	\$376.81		1992	1/7/2022	66.60
4	 <p>West Pointe Business Center 27226 Via Industria Temecula, CA 92592</p>	6,912	\$2,300,000	\$332.75		2008	2/1/2022	14.80
5	 <p>40760 California Oaks 40760 California Oaks Murrieta, CA 92562</p>	5,876	\$3,800,000	\$646.70	5.25 %	2007	2/1/2023	9.70
<b>AVERAGES</b>		<b>6,604</b>	<b>\$2,595,000</b>	<b>\$400.02</b>	<b>5.25 %</b>			
S	 <p>Lake Medical Plaza 31581 Canyon Estates Dr. Lake Elsinore, CA 92532</p>	10,000	\$3,500,000	\$350.00	4.10 %	2007		



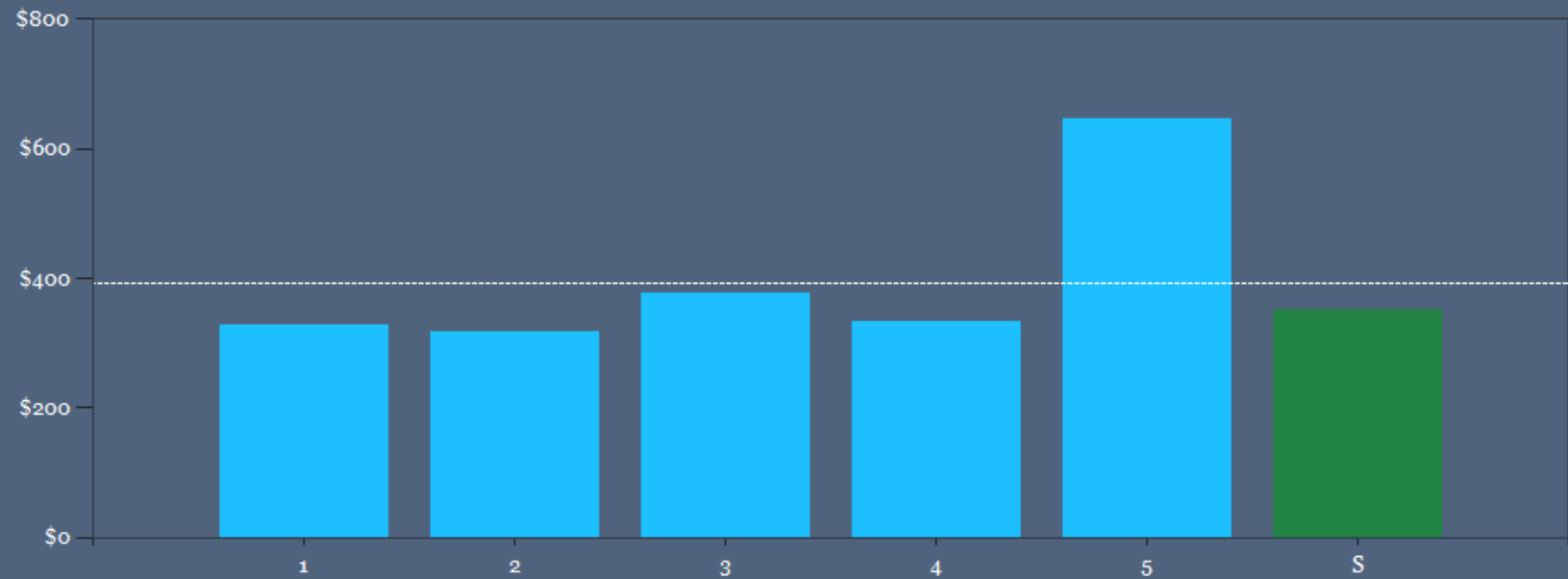
### Occupancy

Average: 92.33 %

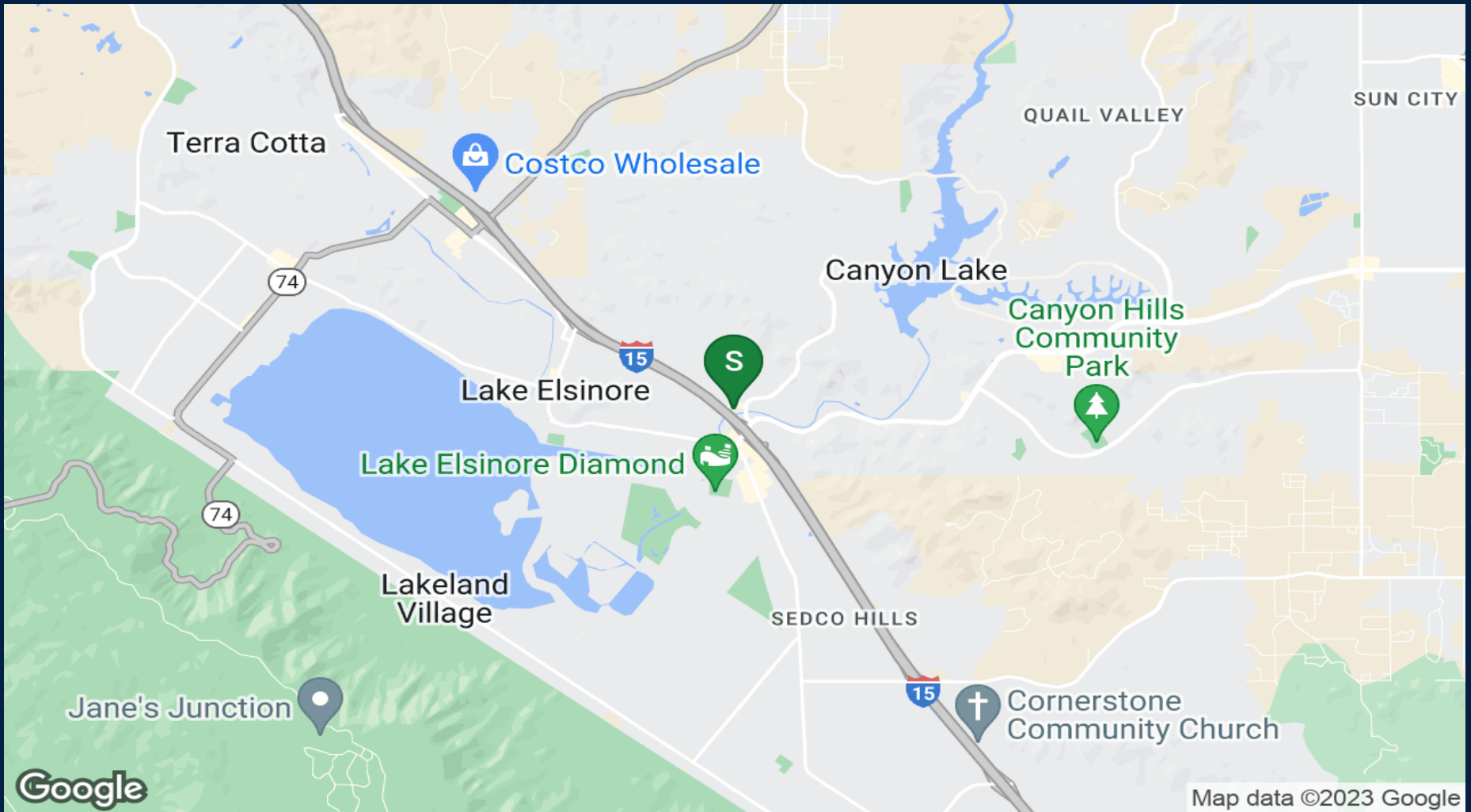


### Price/SF

Average: \$391.68







S	Lake Medical Plaza	31581 Canyon Estates Dr.	Lake Elsinore
1	Los Alamos Business Park	25026 Las Brisas Rd - Building 3	Murrieta
2	Hancock Medical Building	25136 Hancock Ave	Murrieta
3	Lyndie Lane Medical Center	42210 Lyndie	Temecula
4	West Pointe Business Center	27226 Via Industria	Temecula
5	40760 California Oaks	40760 California Oaks	Murrieta





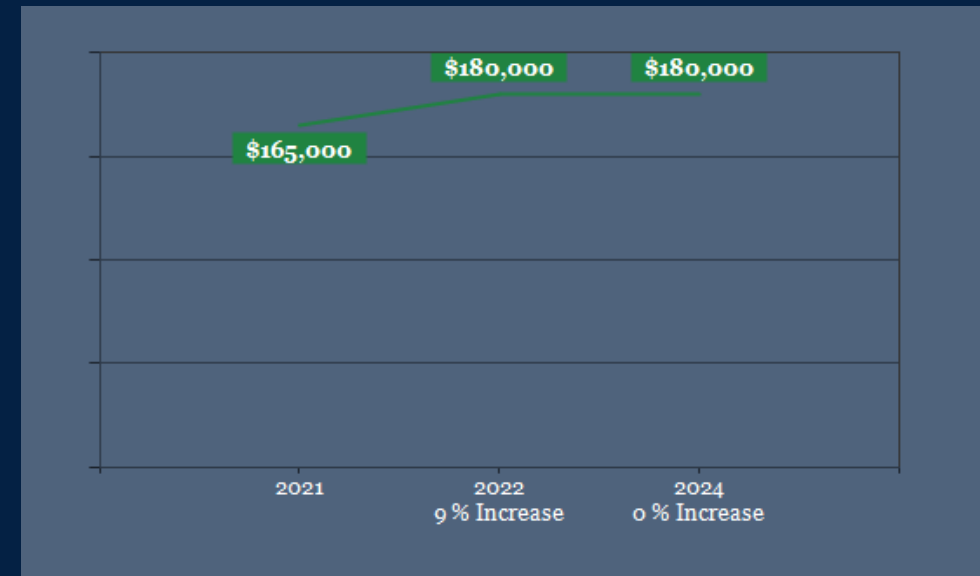
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Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics
- Disposition Sensitivity Analysis

## GROSS REVENUE TREND

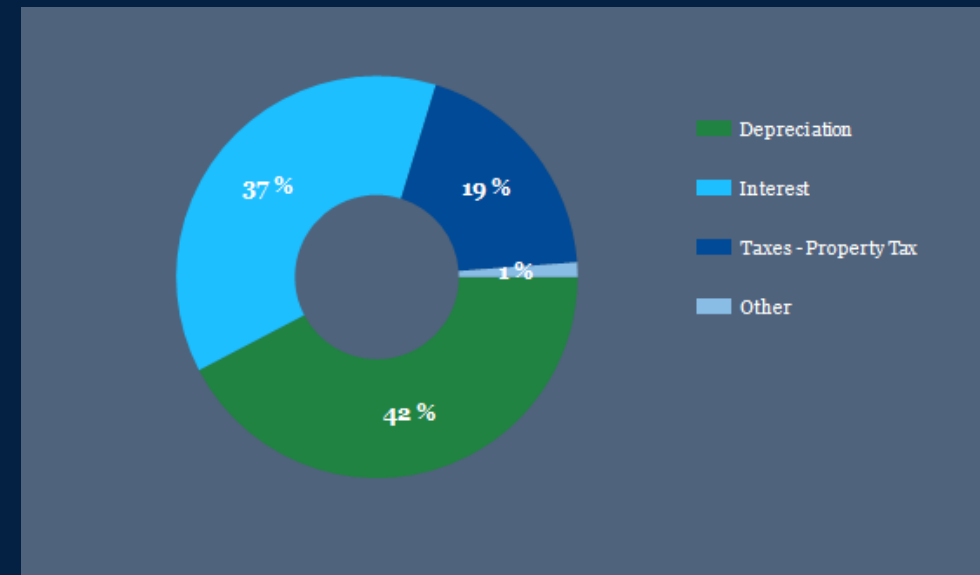
Gross Scheduled Rent	\$165,000	\$180,000	\$180,000
Rental Income - Other	\$43,036	\$46,902	\$141,000
<b>Effective Gross Income</b>	<b>\$208,036</b>	<b>\$226,902</b>	<b>\$321,000</b>
Less Expenses	\$100,239	\$83,506	\$83,506
<b>Net Operating Income</b>	<b>\$107,797</b>	<b>\$143,396</b>	<b>\$237,494</b>



## DISTRIBUTION OF EXPENSES

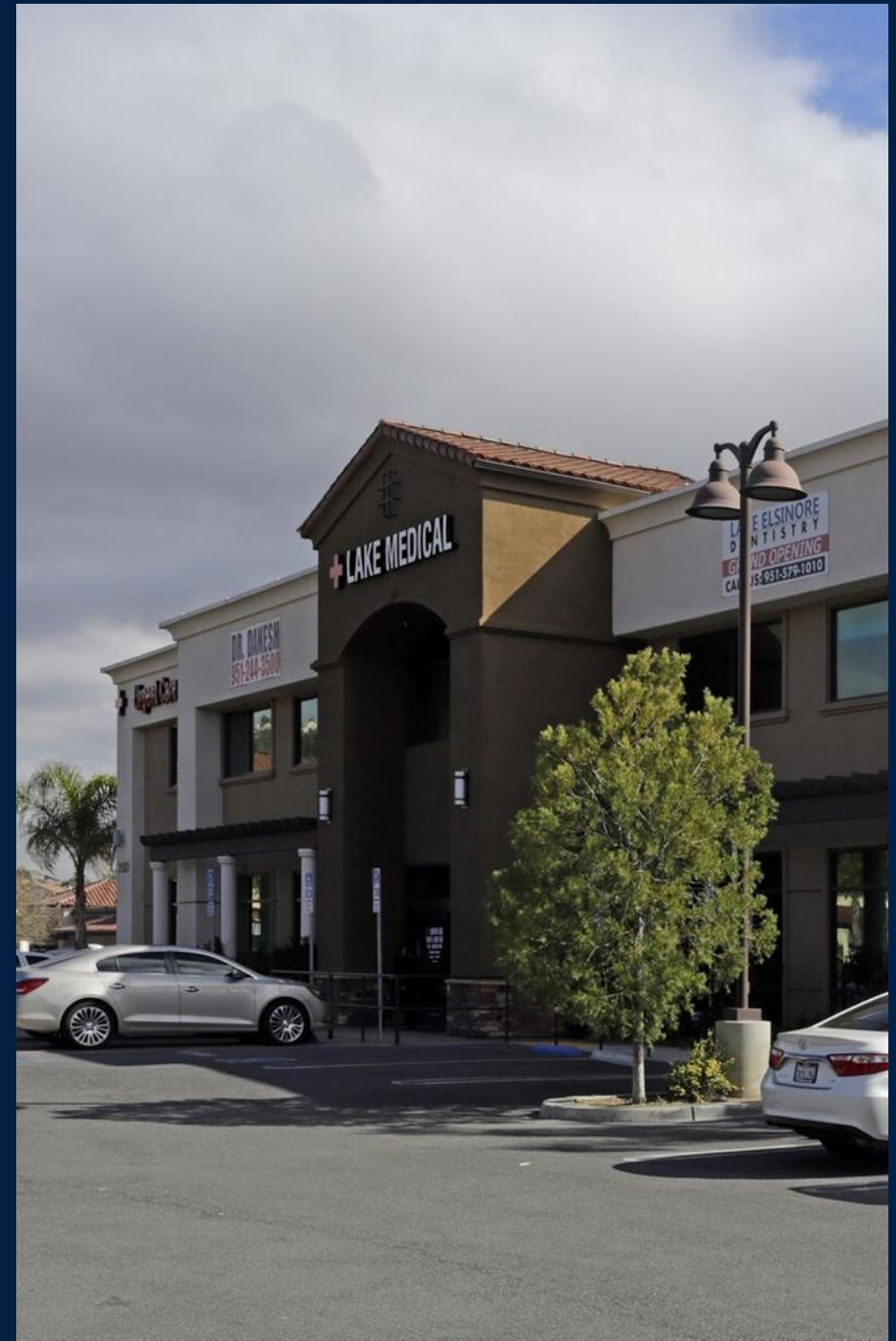
2022

Real Estate Taxes		\$850	\$850
Taxes - Property Tax	\$73,029	\$27,620	\$27,620
Taxes - State Income Tax		\$850	\$850
Interest	\$27,210	\$54,186	\$54,186
<b>Total Operating Expense</b>	<b>\$100,239</b>	<b>\$83,506</b>	<b>\$83,506</b>
Depreciation	\$61,328	\$61,324	\$61,324
Expense / SF	\$10.02	\$8.35	\$8.35
% of EGI	48.18 %	36.80 %	26.01 %



Price	\$3,500,000
Analysis Period	5 year(s)
Consumer Price Index	10.00 %
Millage Rate (not a growth rate)	1.39000 %
Exit Cap Rate	7.00 %

Gross Scheduled Rent	6.00 %
Rental Income - Other	6.00 %



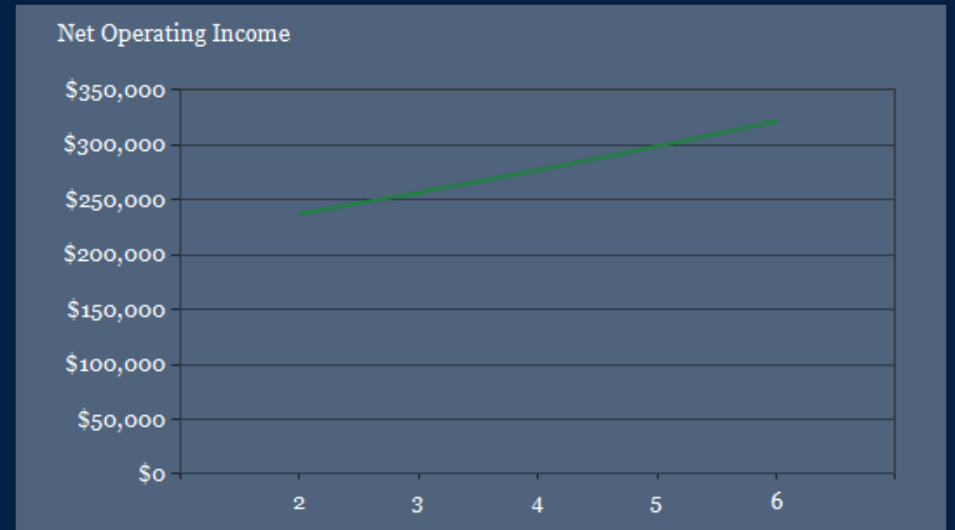
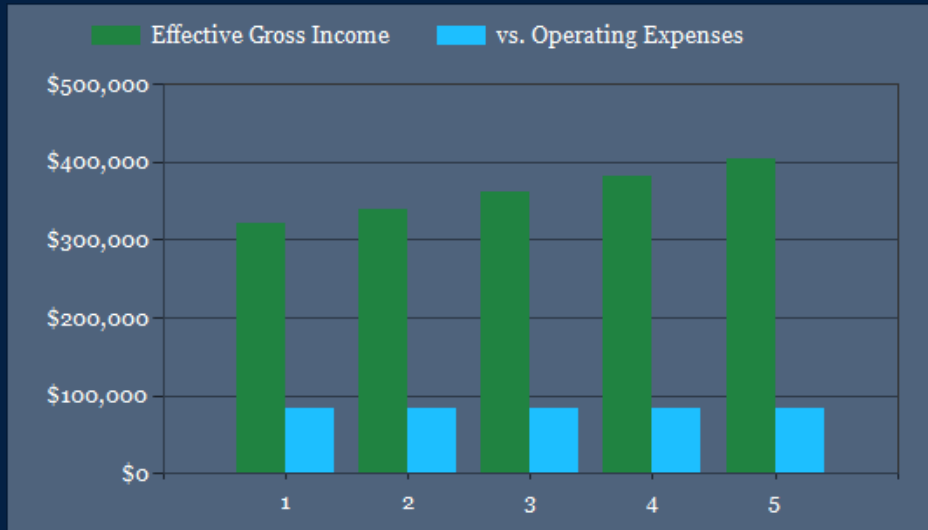
### Gross Potential Revenue

Gross Scheduled Rent	\$180,000	\$180,000	\$190,800	\$202,248	\$214,383	\$227,246
Rental Income - Other	\$46,902	\$141,000	\$149,460	\$158,428	\$167,933	\$178,009

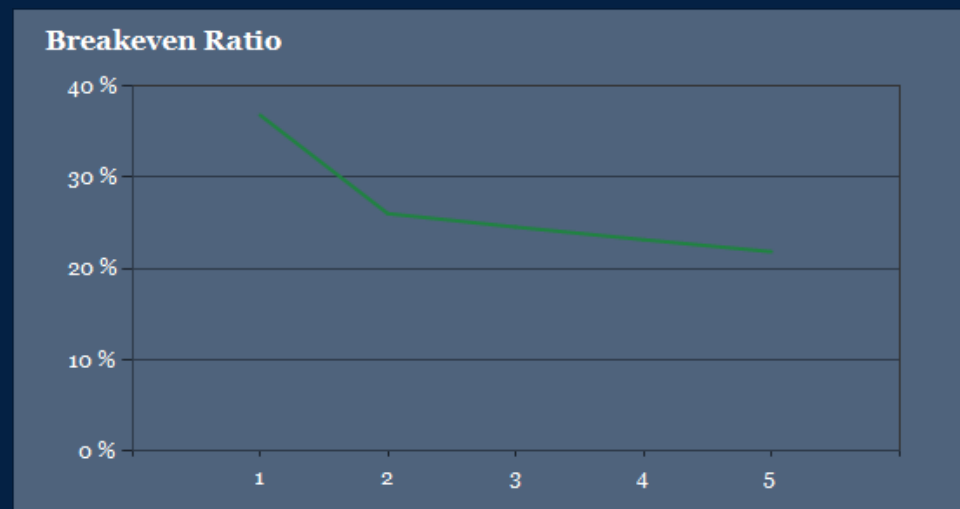
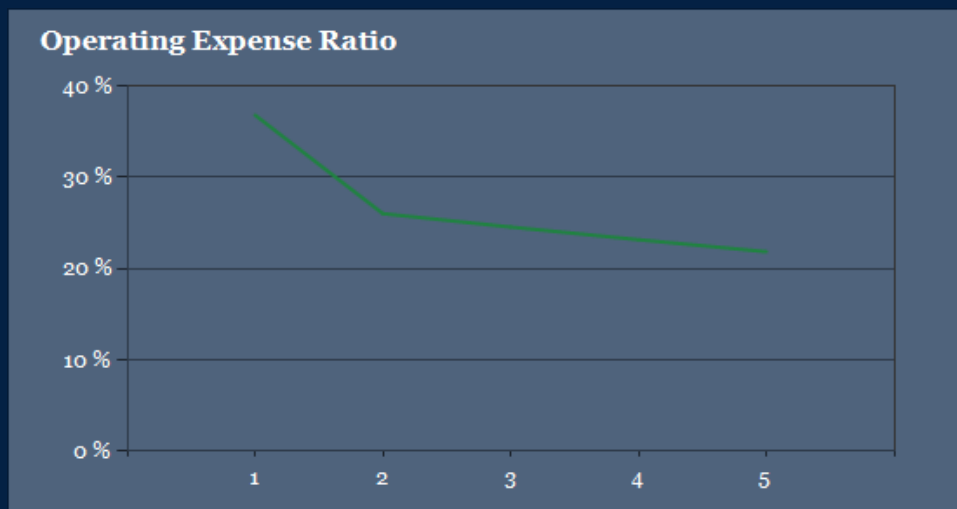
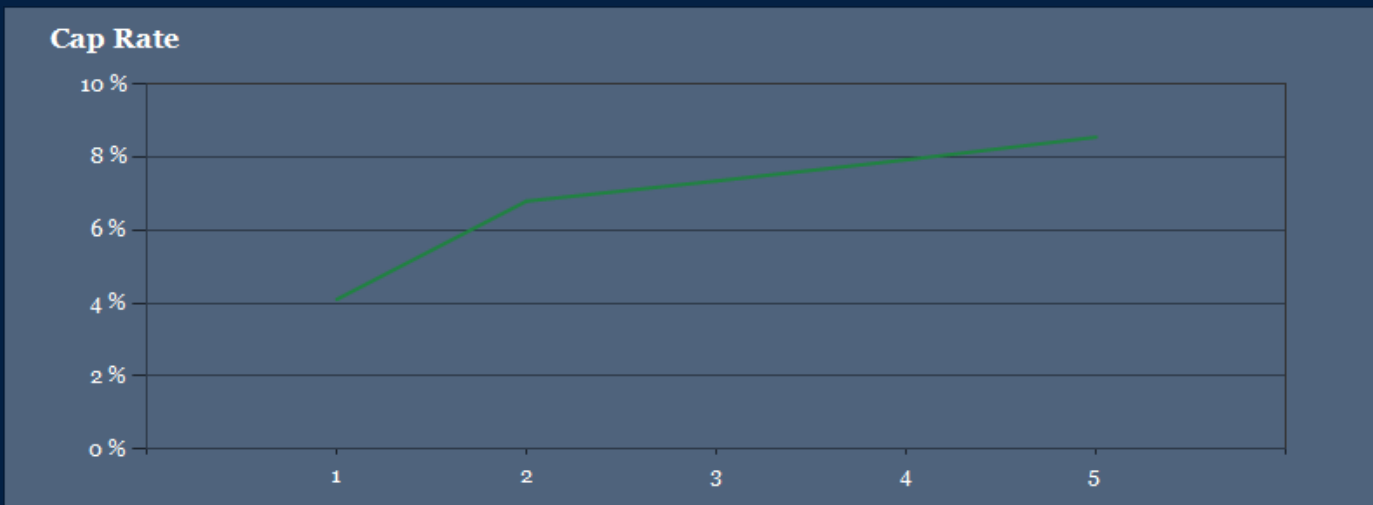
### Operating Expenses

Real Estate Taxes	\$850	\$850	\$850	\$850	\$850	\$850
Taxes - Property Tax	\$27,620	\$27,620	\$27,620	\$27,620	\$27,620	\$27,620
Taxes - State Income Tax	\$850	\$850	\$850	\$850	\$850	\$850
Interest	\$54,186	\$54,186	\$54,186	\$54,186	\$54,186	\$54,186

Depreciation	\$61,324	\$61,324	\$61,324	\$61,324	\$61,324	\$61,324
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CAP Rate	4.10 %	6.79 %	7.34 %	7.92 %	8.54 %	9.19 %
Operating Expense Ratio	36.80 %	26.01 %	24.54 %	23.15 %	21.84 %	20.60 %
Breakeven Ratio	36.80 %	26.01 %	24.54 %	23.15 %	21.84 %	20.61 %
Price / SF	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00
Income / SF	\$22.69	\$32.10	\$34.02	\$36.06	\$38.23	\$40.52
Expense / SF	\$8.35	\$8.35	\$8.35	\$8.35	\$8.35	\$8.35



## 5 YEAR SENSITIVITY ANALYSIS

6.00%	\$5,362,485	\$536	\$5,362,485
6.25%	\$5,147,986	\$515	\$5,147,986
6.50%	\$4,949,986	\$495	\$4,949,986
6.75%	\$4,766,653	\$477	\$4,766,653
7.00%	\$4,596,416	\$460	\$4,596,416
7.25%	\$4,437,919	\$444	\$4,437,919
7.50%	\$4,289,988	\$429	\$4,289,988
7.75%	\$4,151,601	\$415	\$4,151,601
8.00%	\$4,021,864	\$402	\$4,021,864



05

## Demographics

Demographics

Demographic Charts



2000 Population	2,326	21,901	65,514
2010 Population	4,075	36,830	96,620
2023 Population	4,878	47,328	122,636
2028 Population	5,031	48,431	125,234
2023 African American	317	2,993	6,083
2023 American Indian	88	721	2,060
2023 Asian	456	3,441	6,952
2023 Hispanic	2,670	22,573	59,386
2023 Other Race	1,487	11,407	29,721
2023 White	1,527	20,014	55,077
2023 Multiracial	977	8,539	22,249
2023-2028: Population: Growth Rate	3.10 %	2.30 %	2.10 %
less than \$15,000	70	936	2,245
\$15,000-\$24,999	99	818	1,896
\$25,000-\$34,999	99	994	2,476
\$35,000-\$49,999	144	1,174	3,375
\$50,000-\$74,999	175	2,373	6,280
\$75,000-\$99,999	201	1,753	4,778
\$100,000-\$149,999	331	3,142	8,199
\$150,000-\$199,999	177	1,961	4,506
\$200,000 or greater	63	1,323	3,764
Median HH Income	\$84,709	\$86,784	\$86,324
Average HH Income	\$99,144	\$111,563	\$112,913

2000 Total Housing	787	7,949	23,242
2010 Total Households	1,167	11,171	29,576
2023 Total Households	1,360	14,475	37,518
2028 Total Households	1,399	14,809	38,310
2023 Average Household Size	3.57	3.26	3.26
2000 Owner Occupied Housing	541	5,149	15,440
2000 Renter Occupied Housing	184	1,995	5,896
2023 Owner Occupied Housing	983	10,047	26,828
2023 Renter Occupied Housing	377	4,428	10,690
2023 Vacant Housing	44	740	1,967
2023 Total Housing	1,404	15,215	39,485
2028 Owner Occupied Housing	1,019	10,425	27,706
2028 Renter Occupied Housing	380	4,385	10,605
2028 Vacant Housing	40	642	1,753
2028 Total Housing	1,439	15,451	40,063
2023-2028: Households: Growth Rate	2.85 %	2.30 %	2.10 %



Source: esri



2023 Population Age 30-34	451	3,923	10,029
2023 Population Age 35-39	377	3,497	8,791
2023 Population Age 40-44	327	3,104	7,922
2023 Population Age 45-49	276	2,717	6,916
2023 Population Age 50-54	270	2,754	7,067
2023 Population Age 55-59	251	2,664	7,009
2023 Population Age 60-64	246	2,663	6,934
2023 Population Age 65-69	193	2,092	5,453
2023 Population Age 70-74	140	1,621	4,086
2023 Population Age 75-79	77	1,036	2,646
2023 Population Age 80-84	49	597	1,533
2023 Population Age 85+	40	480	1,235
2023 Population Age 18+	3,534	34,966	90,625
2023 Median Age	33	34	34

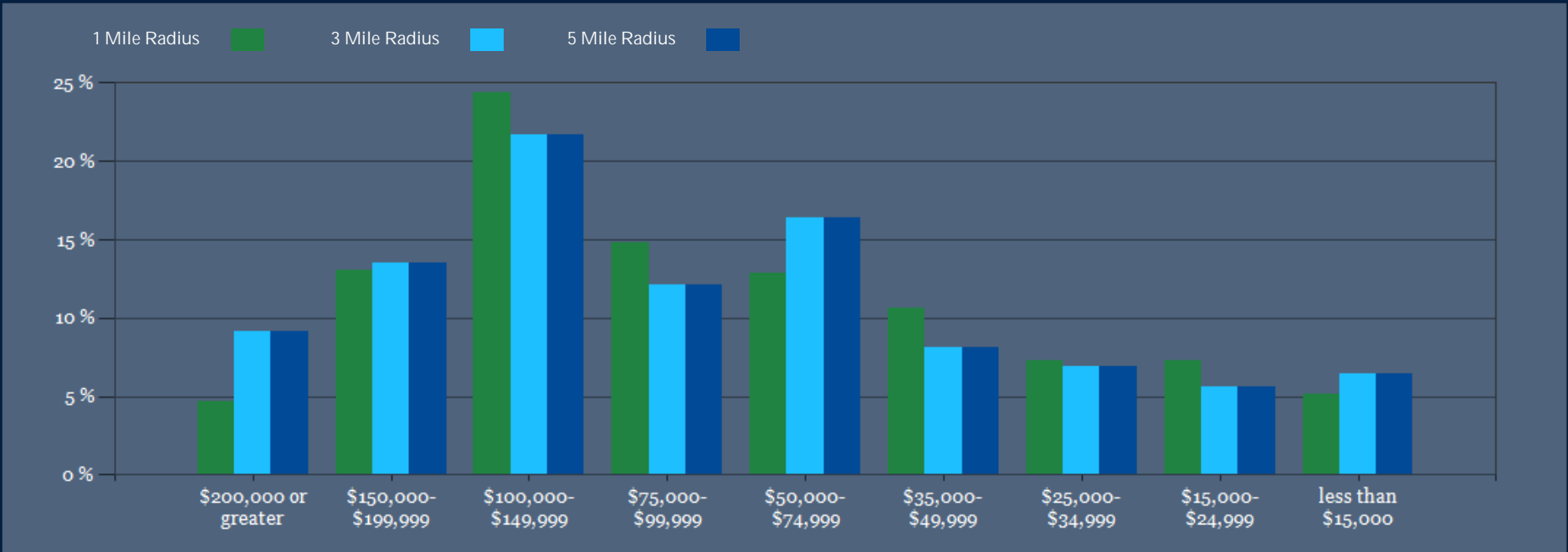
2028 Population Age 30-34	470	4,199	10,847
2028 Population Age 35-39	472	4,194	10,570
2028 Population Age 40-44	352	3,353	8,457
2028 Population Age 45-49	291	2,809	7,191
2028 Population Age 50-54	244	2,416	6,226
2028 Population Age 55-59	231	2,404	6,237
2028 Population Age 60-64	212	2,238	5,946
2028 Population Age 65-69	201	2,219	5,813
2028 Population Age 70-74	151	1,723	4,415
2028 Population Age 75-79	103	1,209	3,077
2028 Population Age 80-84	53	721	1,859
2028 Population Age 85+	46	552	1,401
2028 Population Age 18+	3,618	35,500	91,904
2028 Median Age	33	35	34

Median Household Income 25-34	\$88,401	\$85,333	\$86,756
Average Household Income 25-34	\$101,453	\$105,974	\$109,102
Median Household Income 35-44	\$102,166	\$102,621	\$103,521
Average Household Income 35-44	\$115,852	\$126,224	\$129,962
Median Household Income 45-54	\$99,605	\$102,971	\$102,361
Average Household Income 45-54	\$109,877	\$124,497	\$127,341
Median Household Income 55-64	\$86,020	\$97,218	\$93,302
Average Household Income 55-64	\$96,999	\$120,147	\$119,945
Median Household Income 65-74	\$59,291	\$70,718	\$70,074
Average Household Income 65-74	\$80,696	\$101,449	\$99,944
Average Household Income 75+	\$53,524	\$68,860	\$66,889

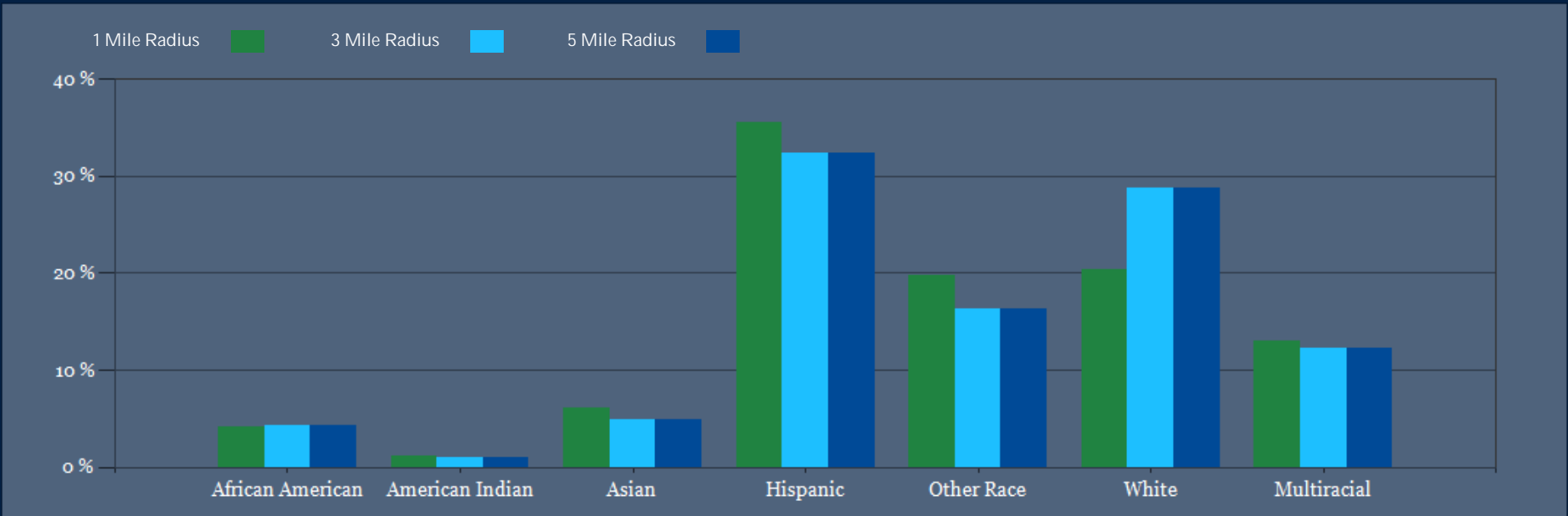
Median Household Income 25-34	\$91,684	\$95,468	\$97,967
Average Household Income 25-34	\$113,333	\$120,569	\$124,289
Median Household Income 35-44	\$106,559	\$111,137	\$112,912
Average Household Income 35-44	\$129,167	\$143,431	\$148,176
Median Household Income 45-54	\$103,314	\$112,318	\$111,006
Average Household Income 45-54	\$122,791	\$142,548	\$144,963
Median Household Income 55-64	\$94,760	\$109,609	\$105,868
Average Household Income 55-64	\$110,385	\$138,621	\$138,233
Median Household Income 65-74	\$70,703	\$91,415	\$87,589
Average Household Income 65-74	\$92,740	\$121,606	\$119,264
Average Household Income 75+	\$58,899	\$85,701	\$83,471



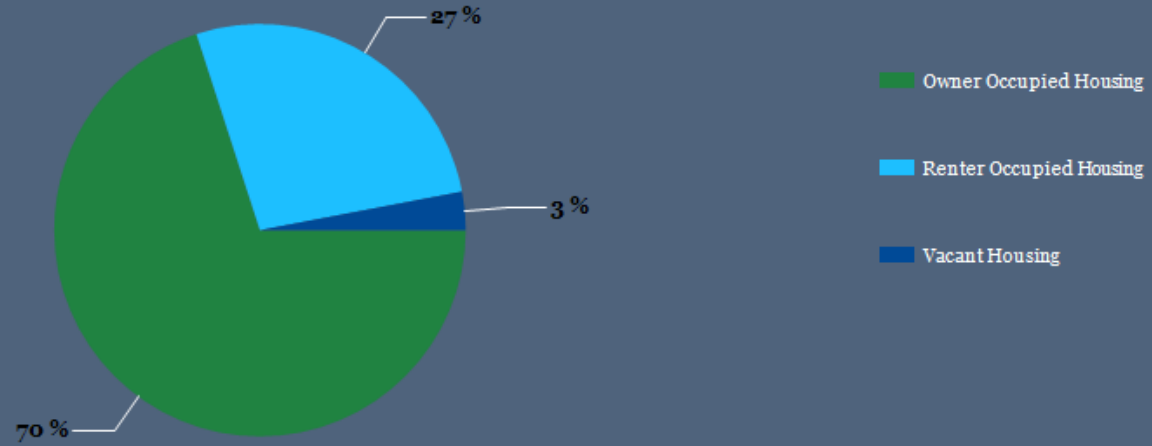
## 2023 Household Income



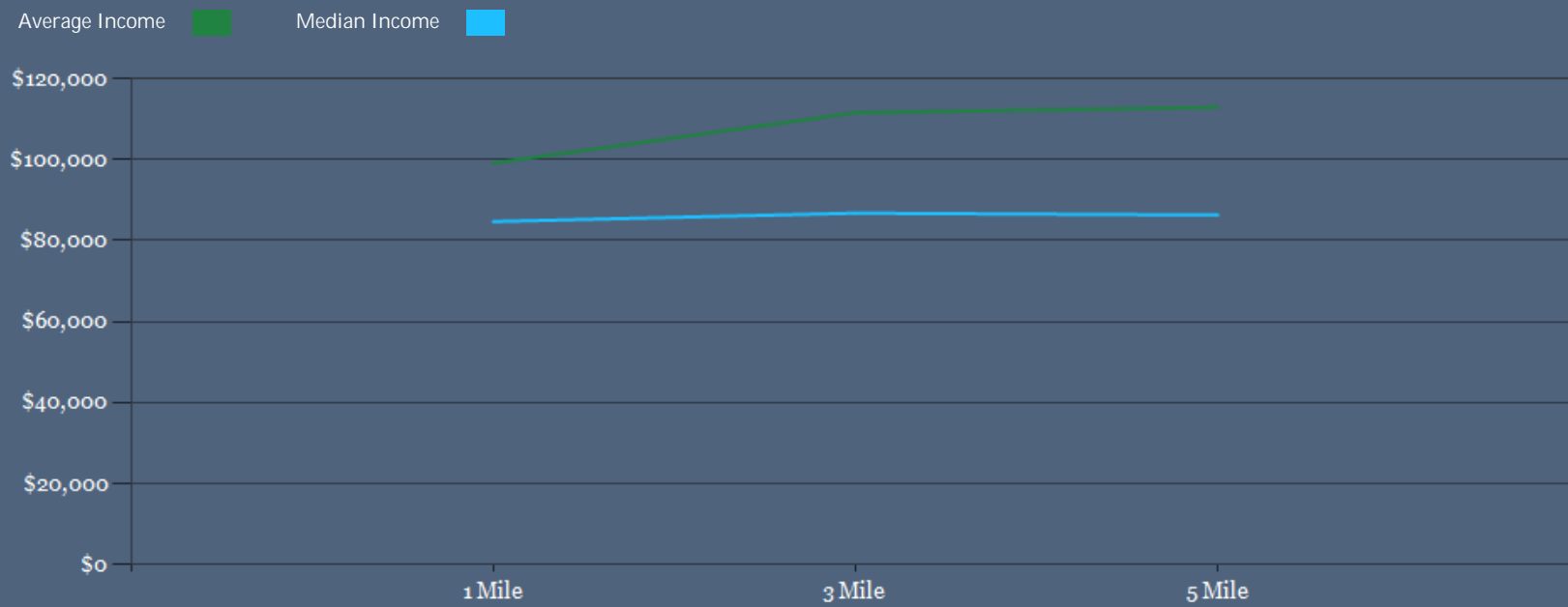
## 2023 Population by Race



## 2023 Household Occupancy - 1 Mile Radius



## 2023 Household Income Average and Median





# LAKE MEDICAL PLAZA



Jerry Henberger

President

## "Jerry Henberger: The Business Innovator Changing the Game in Commercial Real Estate"

Through innovative use of proprietary technology and years of experience in the real estate industry, HRE Commercial, Inc leverages the latest market data, and trends, that create new opportunities. They use this information to help you make informed decisions and maximize your returns.

Whether you are looking to buy, sell, or lease commercial property, HRE Commercial, Inc's agents have a deep understanding of the real estate market and can provide valuable insights and guidance to help you make informed decisions.

At HRE Commercial, Inc they understand that every client has unique needs and preferences. That's why they take the time to listen to your needs, understand your goals, and tailor their services to meet your specific requirements. Their personalized approach ensures that you receive the highest level of service and attention, no matter how large or small your project may be.

With their extensive network of industry contacts and years of experience, Jerry and his team can help you navigate the complexities of commercial real estate transactions. They will work closely with you every step of the way, providing guidance, support, and expert advice to help you achieve your objectives.

It's through this expertise in commercial real estate, Jerry and his team are known for their integrity, honesty, and professionalism. They treat every client with the utmost respect and care, and they will go above and beyond to ensure your satisfaction. With Jerry's extensive experience, expertise, and commitment to giving back to the community, you can trust that HRECommercial is dedicated to providing exceptional service and delivering excellent results.

Don't settle for just any real estate agency – choose HRE Commercial, Inc and experience the difference that comes with working with a team of true professionals. Contact them today to get started.



Janet Anderson

Vice President, Broker  
Associate

CA License # 01102875

Office & Healthcare Specialist

Janet is a broker and an experienced affiliate agent with HRE Commercial, Inc. From the moment you meet Janet, you understand why she is a leader in real estate. Combining her genuine passion for working with people and her innate ability to bring her clients to their ideal space, Janet delivers honesty and integrity to each of her real estate transactions.

Janet's passion for real estate is deeply rooted. She comes from a long line of land developers and investors and has been around the real estate business for her entire life. Janet's father, the late John P. Eliopoulos, founded J.P. Eliopoulos Enterprises, Inc., a premier real estate development company in the Antelope Valley. He was the mastermind behind the successful development of thousands of homes and commercial properties there since 1957. Her brother, Andrew J. Eliopoulos, chief executive of J.P. Eliopoulos Enterprises, and founder of his own land development company, is a successful home builder. As pioneers in real estate land development, the Eliopoulos name adorns a pavilion at the Antelope Valley Fairgrounds, a theater at the Lancaster Performing Arts Center and the John P. Eliopoulos Hellenic Center in Lancaster.

Inspired by her family's passion for real estate, Janet began her own ascent in the industry soon after attaining her Bachelor of Liberal Arts and Sciences degree in Communications from the University of Southern California. As a real estate agent, Janet quickly became known throughout the luxury real estate marketplace for her ability to deliver results. She successfully sold residential properties throughout the Antelope Valley and Central Valleys with J.P. Eliopoulos Enterprises, then later ventured into the elite Los Angeles County communities of Beverly Hills and Brentwood. Driven to expand her abilities, Janet opened her own private real estate brokerage firm, Janet Eliopoulos Anderson Realty, which later became one of the largest in California. Her outstanding capabilities have resulted in over 150 million in closed residential and commercial real estate transactions to date.

In her spare time, Janet loves spending time with her husband, Dave Anderson, a former Los Angeles Dodger and 1988 World Series Champion. The two love staying active. As parents to 9 year old twin girls, they are constantly on the go. Janet and Dave believe in giving back to their community and donate much of their free time to various charitable endeavors.



# Lake Medical Plaza

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from HRE Commercial, Inc. and it should not be made available to any other person or entity without the written consent of HRE Commercial, Inc..

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to HRE Commercial, Inc.. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. HRE Commercial, Inc. has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

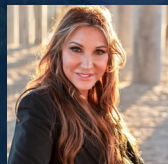
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Market Analysis by



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