1003 E DEVONSHIRE AVE.
HEMET, CA 92543

OFFERING MEMORANDUM

WILLIAMS CAPITAL ADVISORS
Real Estate Advisory

KELLERWILLIAMS
Hollywood Hills

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EXECUTIVE SUMMARY

PROPERTY OVERVIEW

This offering presents a rare opportunity to acquire a 0.77-acre infill development site in the heart of Hemet's established healthcare and education corridor. The property is located at 1003 East Devonshire Avenue and includes a 2,284 square foot retail building constructed in 1999 on a generous 33,541 square foot lot with strong frontage along a high-visibility thoroughfare. The combination of central location, visibility, and access positions the asset as a strategic land play in a submarket benefiting from steady population growth and ongoing public and private investment in nearby medical and educational facilities.

The true value of the property lies in its superior land-to-building ratio and flexible R-P zoning, which together create multiple paths to value creation. With the existing improvements covering less than a small fraction of the total site area, investors can pursue ground-up redevelopment, expansion of the current structure, or a phased repositioning strategy while maintaining interim income. The immediate proximity to Santa Fe Middle School, the surrounding residential neighborhoods, and Hemet's growing medical district supports a range of potential uses, including medical office, neighborhood retail, service commercial, or a hybrid concept tailored to evolving tenant demand.

For investors seeking a land banking or covered-land play, this asset offers an attractive balance of current income potential and long-term appreciation upside in a market where comparable entitled parcels are increasingly scarce. As Hemet continues to mature and infill sites along key corridors become more constrained, well-located properties such as this are positioned to benefit from rent growth, user demand, and potential future assemblage or redevelopment interest. The offering provides an efficient, manageable-sized entry point into the Inland Empire's expansion story with meaningful optionality for both short-term execution and long-term value creation.

PROPERTY DETAILS	
ADDRESS	1003 E DEVONSHIRE AVE HEMET, CA 92543
APN	445-350-020
PROPERTY TYPE	Retail
YEAR BUILT	1992/1999
GROSS BUILDING AREA	2,284 SF
LOT SIZE	33,541 SF / 0.77 AC
ZONING	R-P

INVESTMENT HIGHLIGHTS

- Former CVS Pharmacy property – established healthcare-use history with inherent credibility and regulatory advantages for medical, retail, or institutional reuse
- Existing structure occupies less than 7% of total parcel (2,284 SF building on 33,541 SF lot)
- Presents unparalleled opportunity for repositioning, expansion, or complete redevelopment
- Premium flexibility unavailable in most Hemet opportunities
- Positioned within Hemet's established healthcare district
- Located along high-visibility East Devonshire Avenue corridor
- Direct proximity to Santa Fe Middle School and community anchor institutions
- Strategic position between downtown Hemet core and expanding medical corridor

PHOTOS

AMENITIES MAP

New Developments

- **Vallarta Supermarkets (2825 W Florida Ave):** Opened a new 53,140 ft² store on March 26, 2025. Features include Sayulita Tap Room, fresh-made guacamole/sushi, Panaderia, Tortilleria, and Latin American departments, adding a major grocer to the Florida Avenue corridor.
- **Hemet RISES economic strategy:** Approved by City Council to boost growth via 'Place, People and Process.' Includes build-out of Hemet Auto Mall, downtown restaurant grants, Historic Hemet Theatre expansion, streamlined permitting, healthcare support, and public art.
- **State Route 74 paving update:** Ongoing construction through late summer 2025 along Florida Avenue. Will provide smoother roads, safer intersections, enhanced pedestrian access, and better traffic management despite temporary lane closures.

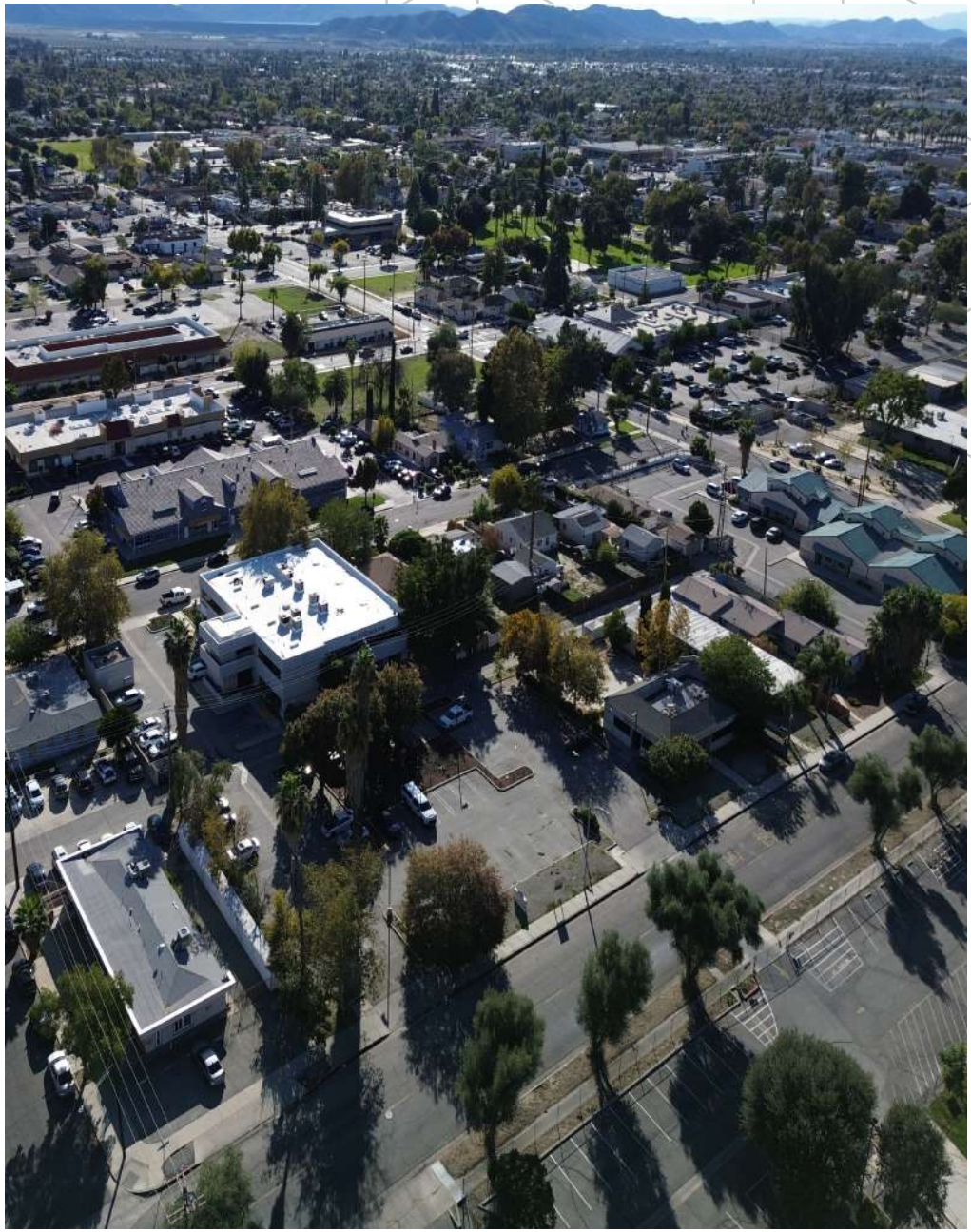
FINANCIAL ANALYSIS

FINANCIAL OVERVIEW

ASKING PRICE	$1,950,000
GROSS BUILDING AREA	± 2,284 SF
BUILDING PSF	$853.77
LOT SIZE	± 33,541 SF
LAND PSF	$58.14

ANNUALIZED OPERATING DATA

	Pro Forma
POTENTIAL BASE RENT	$27,408
GROSS POTENTIAL INCOME	$27,408
LESS: VANCANY (3%)	($822.00)
EFFECTIVE GROSS INCOME	$26,586



RENT ROLL

Pro-Forma

SPACE USE	SF	BUILDING SHARE	BASE RENT	PSF
RETAIL	2,284 SF	100.0%	$2,284.00	$1.00
MONTHLY TOTAL	2,284 SF		$2,284.00	$1.00 Avg.
ANNUAL TOTAL			$27,408.00	$12.00 Avg.

DEVELOPMENT ANALYSIS

ZONING ANALYSIS & DEVELOPMENT STANDARDS

R-P (Residential Professional) District

Transition district between commercial corridors and residential neighborhoods. Allows professional/medical offices and medium-density residential up to 15 dwelling units per acre.

Permitted Uses:

- Medical and dental offices/clinics
- Professional offices (legal, accounting, real estate)
- Multifamily residential (townhomes, condos, apartments)
- Senior housing and assisted living (via CUP)
- Mixed-use developments (office + residential)

Development Standards (Approximate R-P Guidance):

Standard	Requirement
Maximum Height	35-45 feet (2-3 stories typical)
Maximum Lot Coverage	35-40% (professional) / 45-50% (residential)
Residential Density	Up to 15 du/acre (11-12 units base)
Front Setback	10-15 feet (landscaped)
Side Setback	5-10 feet (typical)
Rear Setback	10-15 feet (especially if adjacent to residential)
Parking - Medical Office	5 spaces per 1,000 SF
Parking - Professional Office	4 spaces per 1,000 SF
Parking - Multifamily	1.5-2.0 spaces per unit
Parking - Storage Facility	1 space per 50 units + office parking

DEVELOPMENT POTENTIAL ANALYSIS

Scenario 1: Medical Office Campus (2-Story)

Demolish existing retail pad and construct modern 2-3 story medical office building. Position as medical district anchor with multi-specialty clinic, urgent care, imaging center, and outpatient services.

Development Metric	Value/Calculation
Land Area	33,541 SF (0.77 acres)
Maximum Coverage (40%)	13,416 SF ground floor
Total Building Area	26,832 SF (13,416 × 2 stories)
Parking Required (5/1000 SF)	134 spaces
Parking Capacity @ 300 SF/space	~67 surface spaces
Parking Shortfall	-67 spaces (requires structured parking)

Scenario 2: Neighborhood Retail Center

Maintain retail use (requires confirmation that retail is permitted under R-P). Renovate existing pad and add new single-story retail building. Limited upside due to non-conforming use status.

Development Metric	Value/Calculation
Existing Building	2,284 SF (to be renovated)
New Construction Area	4,500 SF (single-story addition)
Total Retail GLA	6,784 SF
Total Coverage	20.2% (within 40% max)
Parking Required (4/1000 SF)	27 spaces
Parking Capacity	~89 spaces (ample surplus)

Scenario 3: Multifamily Residential (15 Units)

Demolish retail and construct 2-3 story townhomes or apartment building. Maximum 15 units/acre base density. Density bonus could increase to 15-18 units with affordability requirements.

Development Metric	Value/Calculation
Base Density (15 du/ac)	11-12 units
With Density Bonus (35-50%)	15-18 units (requires affordability)
Average Unit Size	850-1,000 SF (mix of 1BR/2BR)
Total Residential SF	12,750-15,300 SF
Building Coverage	45-50% max (15,100-16,770 SF footprint)
Parking @ 1.75 spaces/unit	26-32 spaces
Parking Capacity	56-61 spaces (significant surplus)

DEVELOPMENT POTENTIAL ANALYSIS

Scenario 4: Climate-Controlled Self-Storage (3-Story)

Construct 2-3 story climate-controlled self-storage facility. Strong demand in underserved Hemel market with only 6.2 SF/capita (national average: 8-10 SF/capita).

Development Metric	Value/Calculation
Maximum Coverage (40%)	13,416 SF ground floor
Total Net Rentable Area	34,200 SF (13,416 × 3 × 0.85 efficiency)
Typical Unit Mix	342 units @ 100 SF avg (5×5 to 10×20 units)
Parking (1/50 units + office)	12 spaces (7 + 5 office spaces)
Parking Capacity	67 spaces (significant surplus for customer loading)

Scenario 5: Mixed-Use Medical + Senior Housing

Construct 3-story building with ground-floor medical offices and 2nd/3rd floors dedicated to senior independent living or assisted living. Strong synergy between medical services and senior residents. Requires multiple entitlement processes.

Component	Detail
Ground Floor - Medical Office	6,700 SF (40% coverage)
Floors 2-3 - Senior Housing	13,400 SF (2 floors × 6,700 SF)
Total Building Area	20,100 SF
Senior Units (600 SF avg)	20-22 units (studio/1BR independent living)
Parking - Medical (5/1000 SF)	34 spaces
Parking - Senior (1.0/unit)	21 spaces
Total Parking Required	55 spaces
Parking Capacity	~89 spaces (34 space surplus)

Scenario Comparison Summary

Scenario	Building SF	Hard Cost	Stab NOI	Market Value	YOC	Feasibility
Medical Office	13,400	$3.35-4.02M	$360-442K	$5.5-6.8M	10.7-13.2%	Viable
Retail Center	6,784	$1.01-1.13M	$122-142K	$1.7-2.0M	12.1-14.0%	Caution
Multifamily	12,750-15,300	$3.19-3.83M	$166-231K	$3.0-4.2M	5.2-7.2%	Strong
Self-Storage	34,200 NRA	$3.76-4.51M	$320-393K	$5.1-6.3M	8.5-10.5%	Possible
Mixed-Use	20,100	$5.03-6.03M	$543-697K	$9.0-11.6M	10.8-13.9%	Strong

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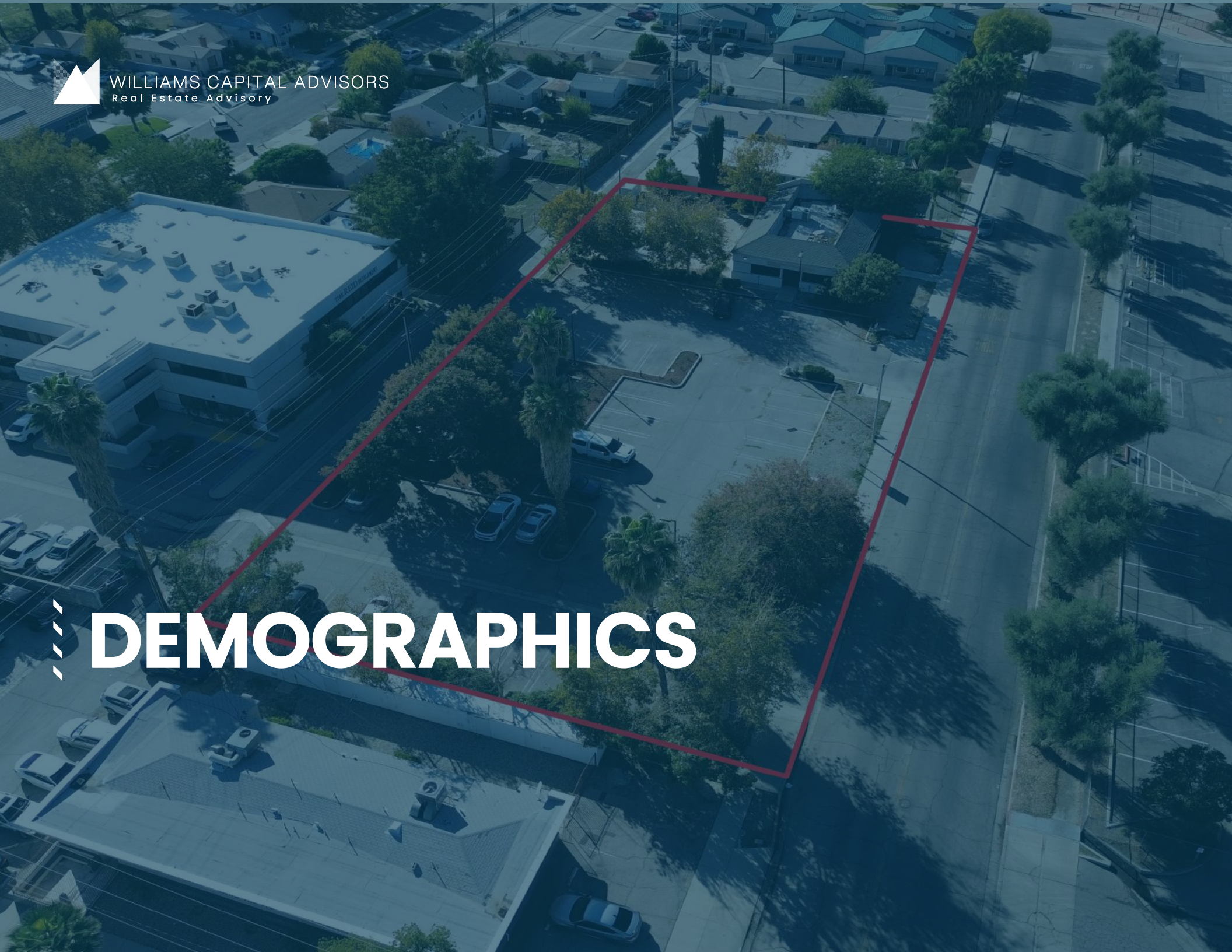

DEMOGRAPHICS

DEMOGRAPHICS

POPULATION

Metric	1 Mile	3 Miles	5 Miles
2023	36,918	160,513	201,984
2022	35,540	158,272	199,115
2021	35,134	157,195	195,980
2020	34,116	149,335	187,087
2019	36,298	155,716	192,968

HOUSEHOLD INCOME

Metric	1 Mile	3 Miles	5 Miles
2023 Median Income	$52,938	$61,246	$64,814
Under $25k	2,618	9,297	11,304
$25k - $50k	2,948	12,005	14,083
$50k - $100k	3,345	15,681	20,039
$100k - $150k	1,591	7,829	9,957
Above $150k	1,002	6,348	9,149

AGE

Metric	1 Mile	3 Miles	5 Miles
2023 Median Age	33.0	35.8	36.4
Under 20	10,895	45,140	56,427
20 - 25	3,142	10,252	11,839
25 - 45	10,240	42,760	53,792
45 - 65	8,136	35,528	44,881
Over 65	3,667	21,564	28,194

DEMOGRAPHICS

HOUSING OCCUPANCY

Metric	1 Mile	3 Miles	5 Miles
2023 Ratio	10:1	10:1	10:1
Occupied	10,596	47,055	59,708
Vacant	908	4,105	4,824

RENTER TO HOMEOWNER

Metric	1 Mile	3 Miles	5 Miles
2023 Ratio	5:4	11:20	9:20
Renters	6,396	18,137	20,243
Homeowners	5,108	33,023	44,289

MARKET OVERVIEW

Hemet, CA 92543 represents a tertiary market within the Inland Empire fringe characterized by a retirement-oriented demographic profile with 37,492 residents and a median household income of $38,686—significantly below state and national averages. The market features a pronounced aging population with 16% of residents aged 65-84 (compared to 14.1% nationally), driving consistent healthcare demand despite negative household growth trends (-4.9% from 2011-2020).

While the area benefits from anchor institutions like Hemet Valley Medical Center and limited new medical office construction creating opportunity for existing properties, it faces challenges including constrained rent growth potential due to Medicare/Medi-Cal reimbursement dynamics, geographic isolation (90+ minutes from major LA/OC employment centers), and a primarily retirement/service-based economy that limits institutional investor appetite and compresses pricing compared to primary markets.

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