

±44.8 Acres Of Vacant Land

Norco Drive At Norconian Drive, Norco, CA 92860



Bob's Big Boy

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap



OFFERING SUMMARY



Listing Price
\$3,675,000



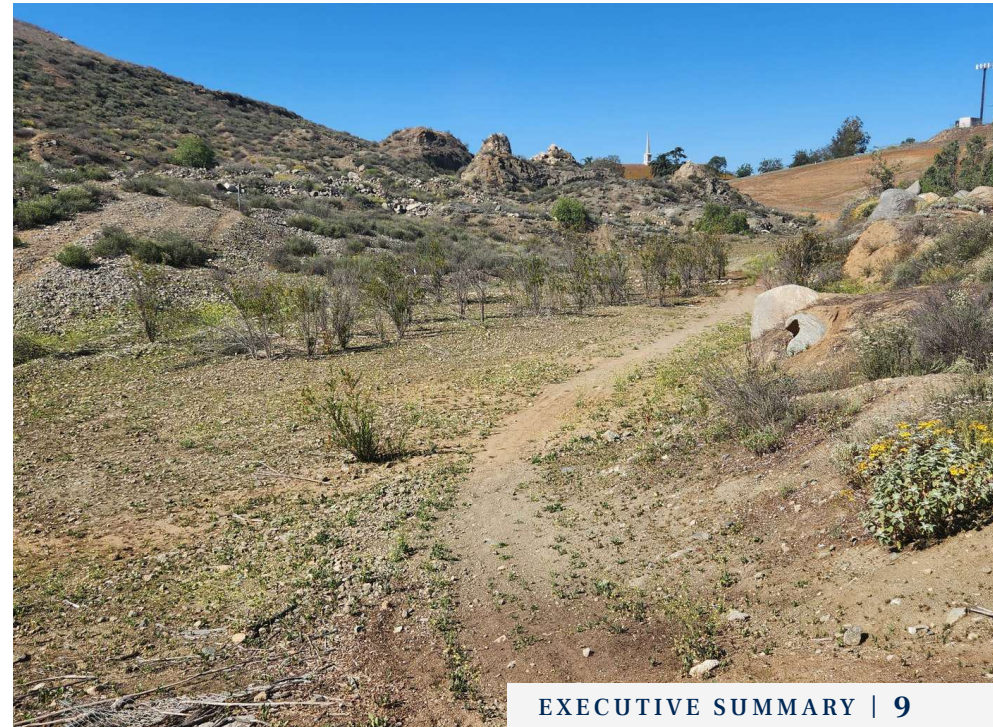
Lot Size
±44.8 Acres



Price/Acre
\$82,050/Acre

OFFERING SUMMARY

Address:	Norco Drive at Norconian Drive, Norco CA 92860
Lot Size (3 Parcels) Total:	±44.8 Acres / 1,951,051 SF
Parcel #1 (APN #130-240-021):	±7.2 Acres Zoned CG (HDO)
Parcel #2 (APN #130-240-022):	±25.36 Acres Zoned CG
Parcel #3 (APN #130-240-023):	±12.23 Acres Zoned A-1-20 (HDO)
Listing Price:	\$3,675,00
Price/Acre (Gross):	\$82,050 per Acre
Price/Square Foot (Gross):	\$1.88 per Square Foot
Current Use:	Vacant
Housing Development Overlay Zone:	YES - 2 of the 3 Parcels (±19.4 Acres)
Residential Density Allowed in HDO Zone:	20-30 dwelling units/acre
Opportunity Zone:	No
Frontage:	535' on Norco Dr and 1,087' on Norconian Dr
Topography:	Moderately Sloping to Steep Slope
Adjacent Development:	Residential, Retail, Churches





±44.8 ACRES OF VACANT LAND

Norco Drive at Norconian Drive, Norco, CA 92860

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer for sale the ± 44.8 acre development site located on Norco Drive between Norconian Drive and Hamner Avenue in the city of Norco, CA. Located in central Norco, this site on the south side of Norco Drive just two blocks to the west of the I-15 freeway.

The site is composed of three individual parcels, which are as follows:

Parcel 1 (APN #130-240-021): Parcel 1 fronts Norco Drive (±535' of frontage) and wraps around Beacon Hill Church. This parcel is approximately 7.20 acres in size and is zoned CG – Commercial General. This site is included as part of the City of Norco's Housing Development Overlay which allows residential densities of up to 30 du/acre.

Parcel 2 (APN #130-240-022): Parcel 2 is basically the larger part of Beacon Hill and has quite a bit of steep topography. This parcel is approximately 25.36 acres in size and is zoned CG – Commercial General. There are two cell phone towers located on this parcel that are both owned by third parties.

Parcel 3 (APN #130-240-023): Parcel 3 fronts Norconian Drive (±1,087' of frontage) at the western edge of the property. This parcel is approximately 12.23 acres in size and is zoned A-1-20 (Agriculture Low Density Residential 20,000 SF lots). This site is included as part of the City of Norco's Housing Development Overlay which allows residential densities of up to 30 du/acre.

Housing Development Overlay: The Housing Development Overlay (HDO) Zone is intended to facilitate and encourage the development of affordable housing within the city of Norco. According to the HDO, residential development may include the development of single-family homes, multifamily homes, condominiums, townhomes, courtyard housing and other similar forms of housing and shall be developed at a density of 20 to 30 dwelling units per acre.

INVESTMENT HIGHLIGHTS

± 44.8 acre Development Site in a Very Desirable Central Norco Location

Site is Composed of Three Separate Parcels which can be Developed Individually or Together

Two of the Three Parcels (19.4 Acres) are within the Housing Development Overlay Zone (Allows up to 30 residential units per acre)

Great Location Within the City of Norco only 2 Blocks West of the I-15 Freeway

Significant Residential Development Opportunity in a Severely Supply Restricted Market



SECTION 2

Property Information

REGIONAL MAP

PARCEL MAP

ZONING MAP

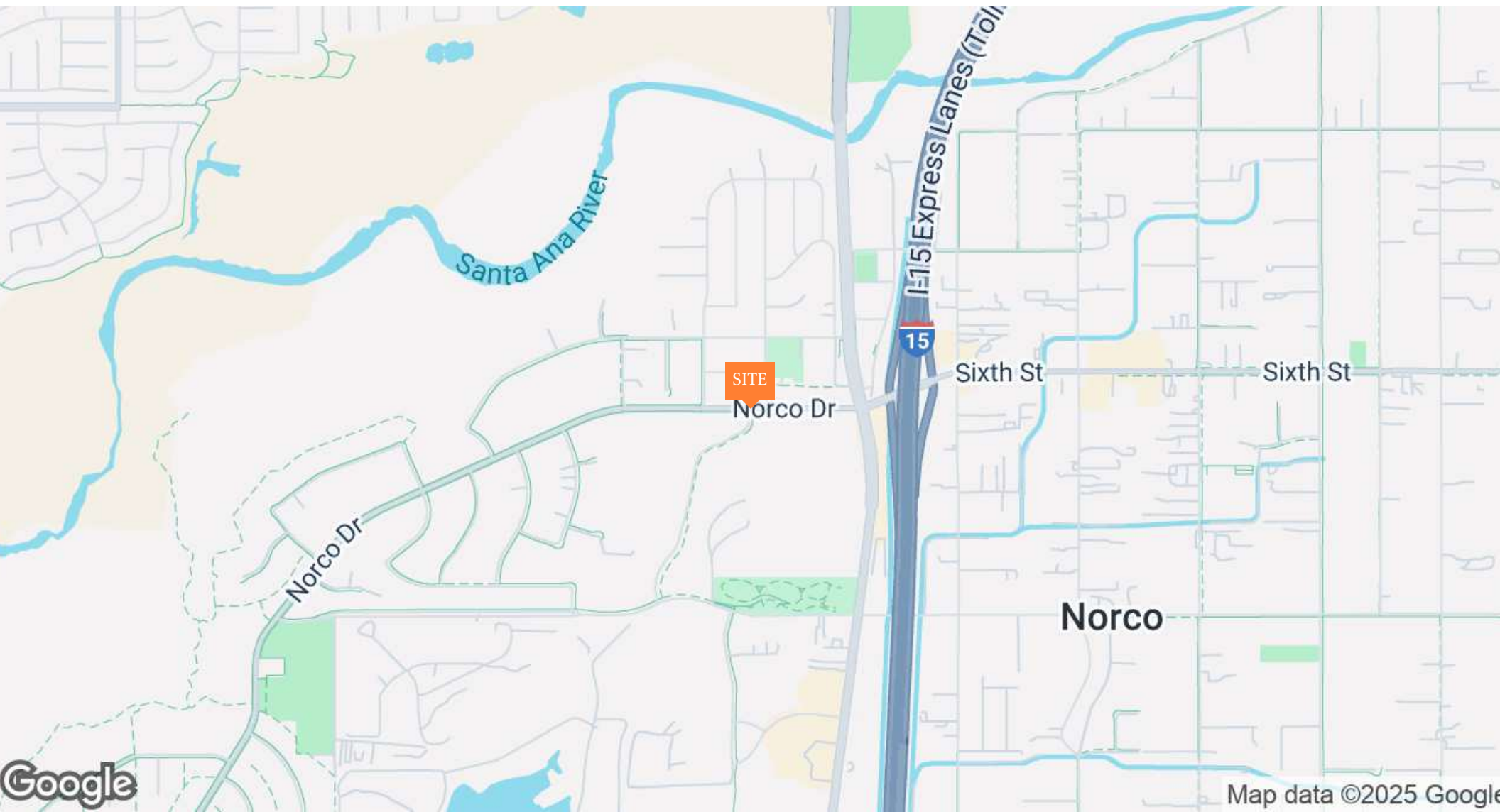
GENERAL PLAN LAND USE MAP

TOPO MAP

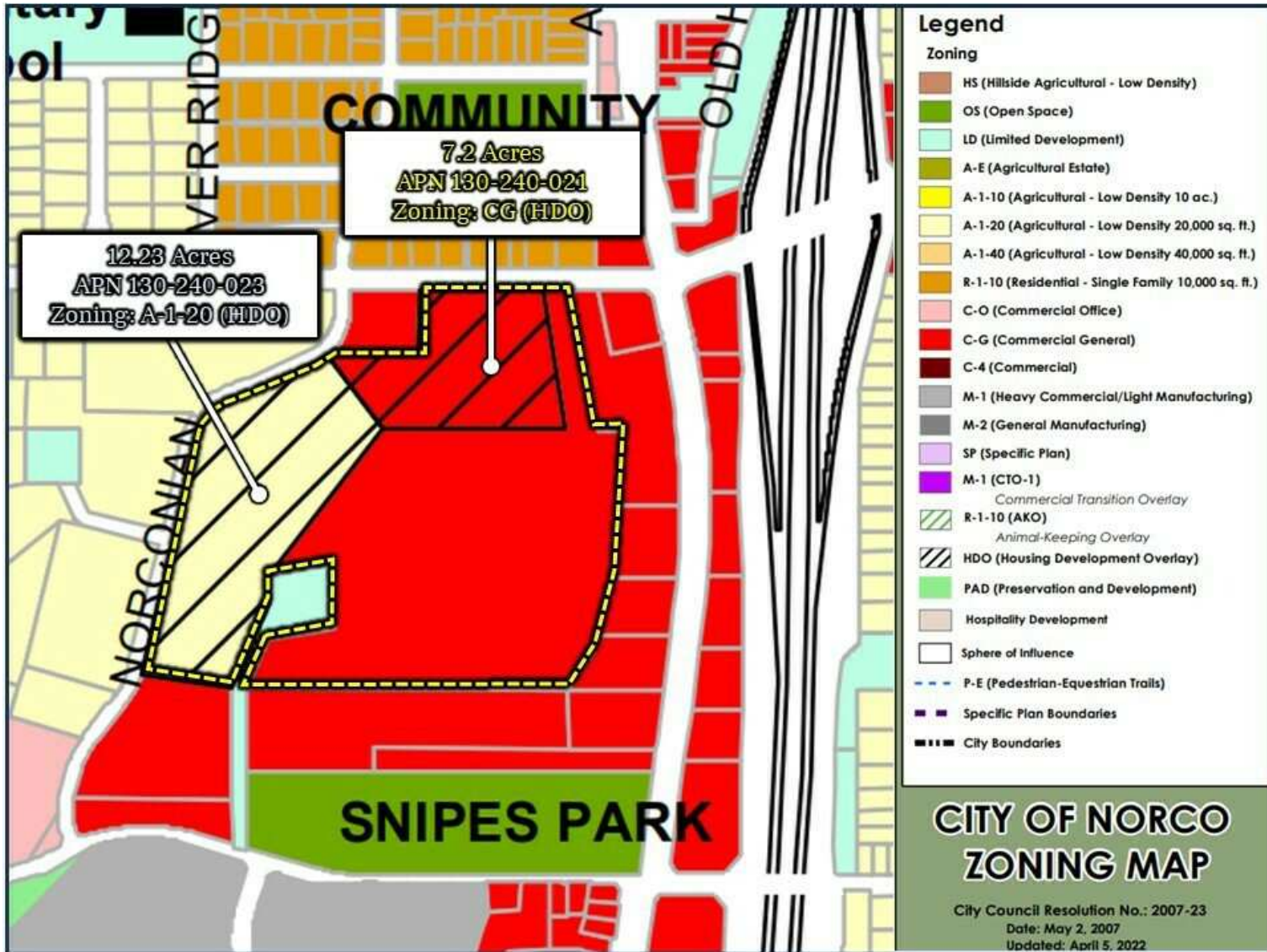
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±44.8 Acres Of Vacant Land // REGIONAL MAP



±44.8 Acres Of Vacant Land // ZONING MAP



GENERAL PLAN LAND USE MAP // ±44.8 Acres Of Vacant Land



±44.8 Acres Of Vacant Land // TOPO MAP





SECTION 3

Financial Analysis

FINANCIAL DETAILS

Marcus & Millichap



±44.8 Acres Of Vacant Land // FINANCIAL DETAILS

FINANCIAL DETAILS

Listed Price:	\$3,675,000
Lot Size:	44.8 Acres / 1,951,051 Square Feet
Price/Acre:	\$82,050 per Acre
Price/Square Foot:	\$1.88 per Square Foot
Parcels In the Housing Development Overlay Zone:	Two Parcels in the HDO Zone: 19.43 Acres
Parcels Not In the Housing Development Overlay Zone:	One Parcel Not in the HDO Zone: 25.36 Acres
Residential Density Allowed in the Housing Development Overlay Zone:	20-30 Dwelling Units/Acre



SECTION 4

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

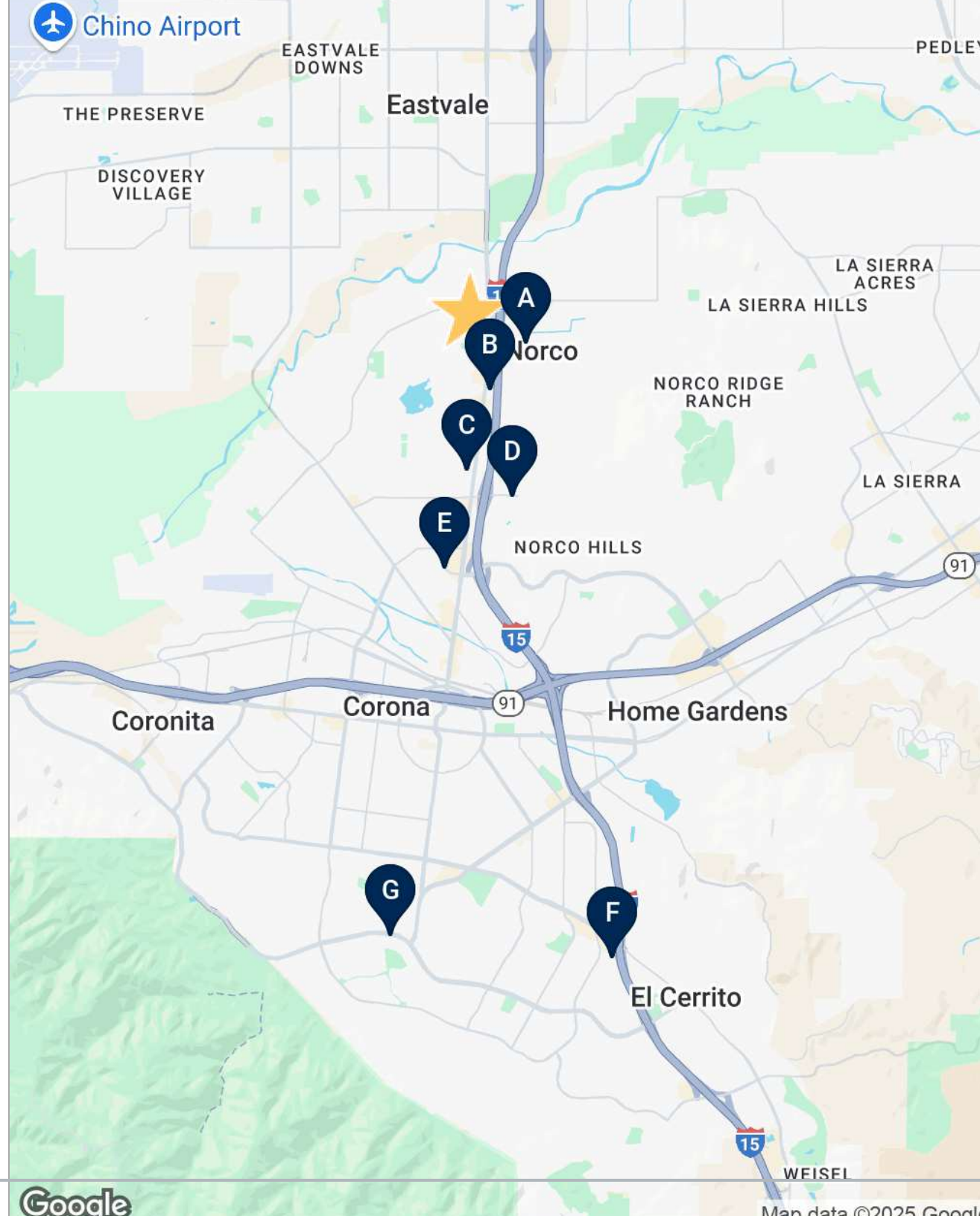
PRICE PER ACRE CHART

PRICE PER SF CHART

SALE COMPS

SALE COMPS MAP

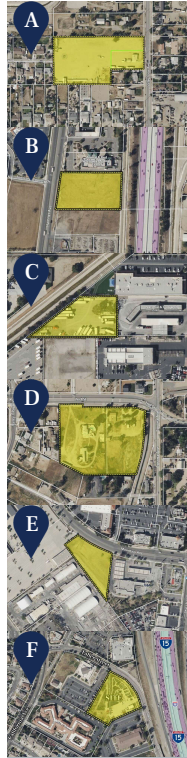
- ★ ±44.8 Acres of Vacant Land
- A 3516 Valley View (4.4 Acres)
- B 2981 Hamner Ave (2.2 Acres)
- C 2180 Hamner Ave (0.9 Acres)
- D 1370 2nd Street (5.17 Acres)
- E 1110 Mountain Ave (1.44 Acres)
- F 1508 Taber St (2.71 Acres)
- G 430 Foothill Pkwy (5.15 Acres)



±44.8 Acres Of Vacant Land // SALE COMPS SUMMARY



SUBJECT PROPERTY	PRICE	LOT SIZE	\$/ACRE	CLOSE
±44.8 Acres of Vacant Land Norco Drive at Norconian Drive Norco, CA 92860	\$3,675,000	44.79 AC	\$82,050	On Market



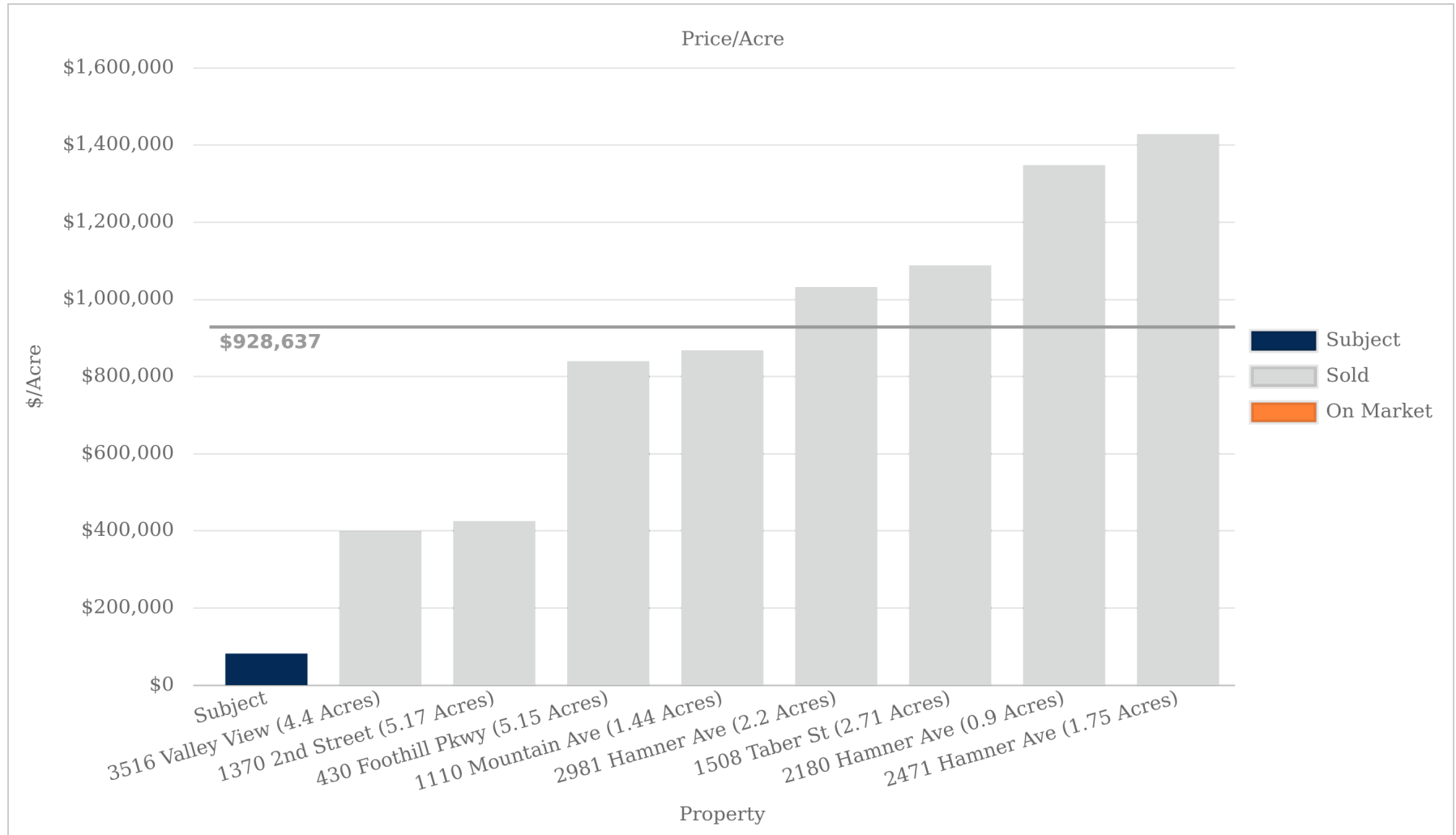
SALE COMPARABLES	PRICE	LOT SIZE	\$/ACRE	CLOSE
3516 Valley View (4.4 Acres) 3516 Valley View Ave Norco, CA 92860	\$1,750,000	4.39 AC	\$398,633	04/10/2025
2981 Hamner Ave (2.2 Acres) 2981 Hamner Ave Norco, CA 92860	\$2,250,000	2.18 AC	\$1,032,110	08/09/2024
2180 Hamner Ave (0.9 Acres) 2180 Hamner Ave Norco, CA 92860	\$1,240,000	0.92 AC	\$1,347,826	09/12/2023
1370 2nd Street (5.17 Acres) 1370 Second Street Norco, CA 92860	\$2,200,000	5.17 AC	\$425,531	02/18/2022
1110 Mountain Ave (1.44 Acres) 1110 Mountain Ave Norco, CA 92860	\$1,250,000	1.44 AC	\$868,055	03/10/2022
1508 Taber St (2.71 Acres) 1508 Taber St Corona, CA 92881	\$2,950,000	2.71 AC	\$1,088,560	01/09/2024

SALE COMPS SUMMARY // ±44.8 Acres Of Vacant Land

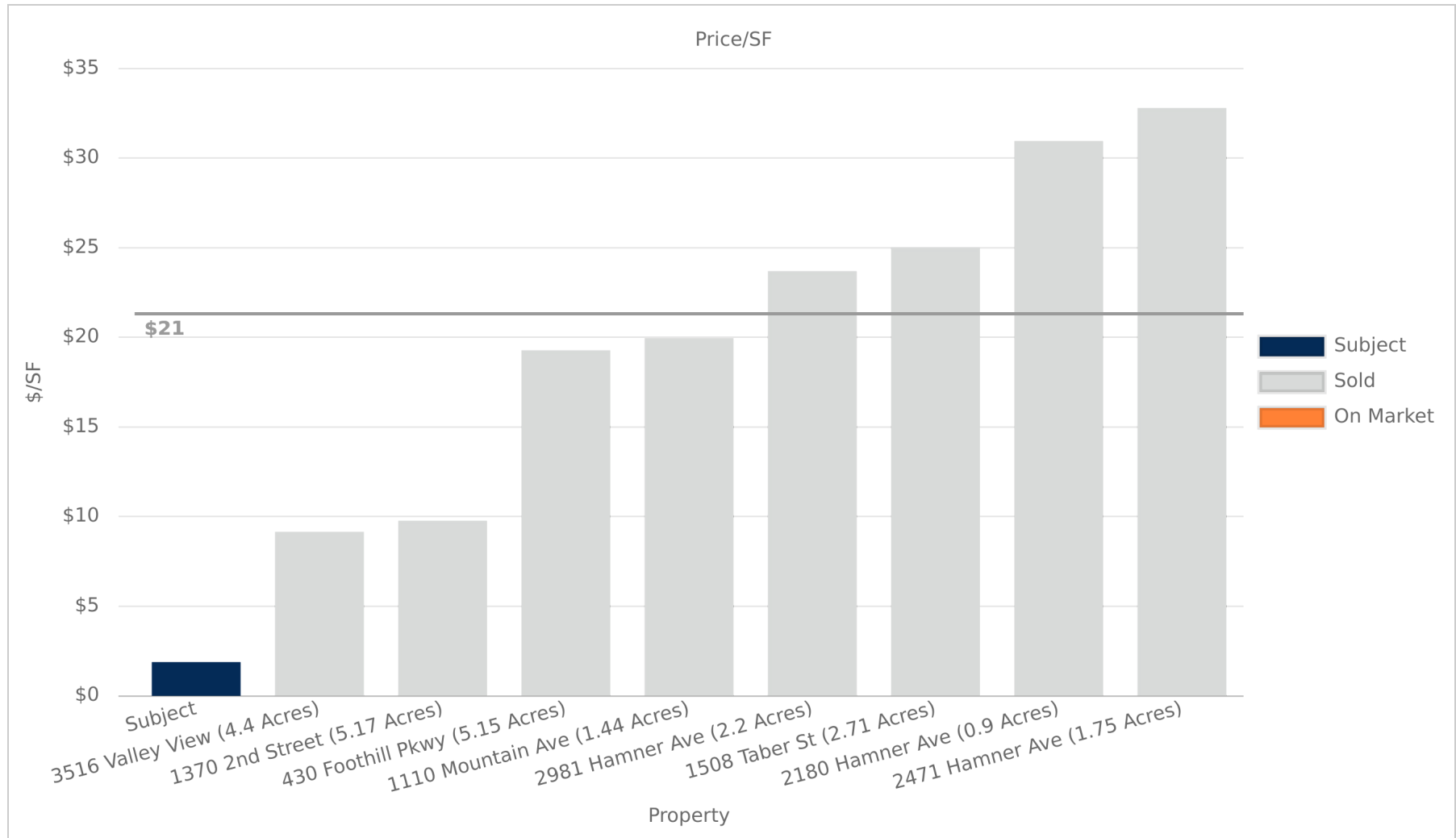


SUBJECT PROPERTY	PRICE	LOT SIZE	\$/ACRE	CLOSE
430 Foothill Pkwy (5.15 Acres) 430 W Foothill Pkwy Corona, CA 92882	\$4,325,000	5.15 AC	\$839,805	06/13/2024
AVERAGES	\$2,280,714	3.14 AC	\$857,217	-

±44.8 Acres Of Vacant Land // PRICE PER ACRE CHART



PRICE PER SF CHART // ±44.8 Acres Of Vacant Land



±44.8 Acres Of Vacant Land // SALE COMPS



★ ±44.8 Acres Of Vacant Land Norco Drive at Norconian Drive, Norco, CA 92860

Listing Price:	\$3,675,000	COE:	On Market
Lot Dimensions:	Irregular	Entitled:	No
Lot Size:	44.79 Acres	Permit Ready:	No
Price/Acre:	\$82,050		
Zoning:	CG & A-1-20		



A 3516 Valley View (4.4 Acres) 3516 Valley View Ave Norco, CA 92860

Sale Price:	\$1,750,000	COE:	04/10/2025
Lot Dimensions:	630' x 225'	Lot Size:	4.39 Acres
Price/Acre:	\$398,633		
Zoning:	A-1-20		

SALE COMPS // ±44.8 Acres Of Vacant Land



B 2981 Hamner Ave (2.2 Acres)
2981 Hamner Ave Norco, CA 92860

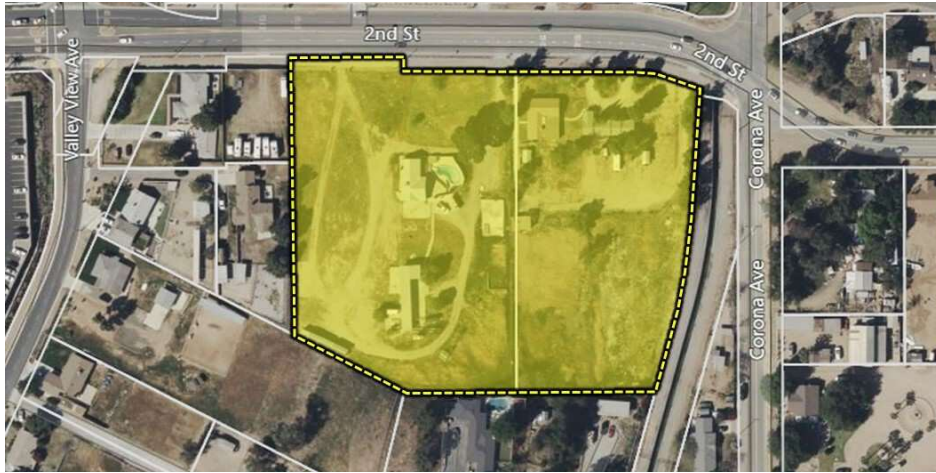
Sale Price:	\$2,250,000	COE:	08/09/2024
Lot Dimensions:	242' x 432'	Lot Size:	2.18 Acres
Price/Acre:	\$1,032,110		
Zoning:	CG		



C 2180 Hamner Ave (0.9 Acres)
2180 Hamner Ave Norco, CA 92860

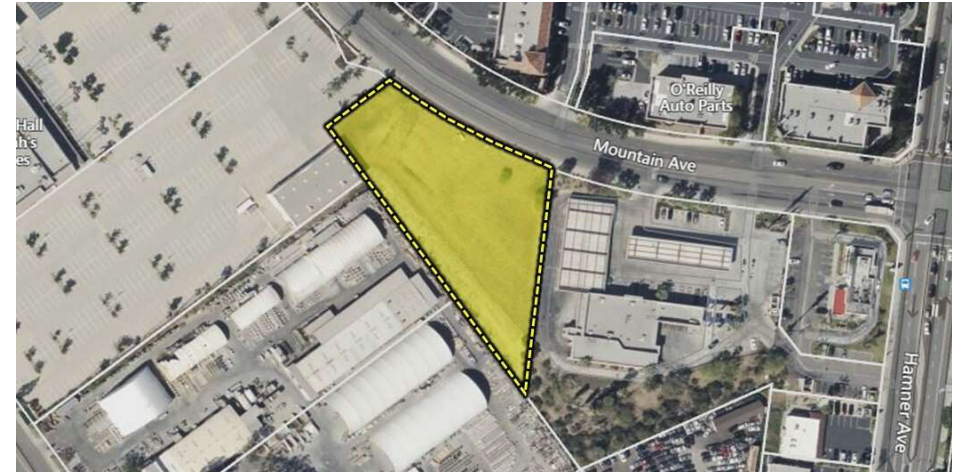
Sale Price:	\$1,240,000	COE:	09/12/2023
Lot Dimensions:	161' x 361'	Lot Size:	0.92 Acres
Price/Acre:	\$1,347,826		
Zoning:	C1		

±44.8 Acres Of Vacant Land // SALE COMPS



D 1370 2nd Street (5.17 Acres)
1370 Second Street Norco, CA 92860

Sale Price:	\$2,200,000	COE:	02/18/2022
Lot Dimensions:	334' x 650'	Lot Size:	5.17 Acres
Price/Acre:	\$425,531		
Zoning:	A-1-20		



E 1110 Mountain Ave (1.44 Acres)
1110 Mountain Ave Norco, CA 92860

Sale Price:	\$1,250,000	COE:	03/10/2022
Lot Dimensions:	262' x 318'	Lot Size:	1.44 Acres
Price/Acre:	\$868,055		
Zoning:	SP		

SALE COMPS // ±44.8 Acres Of Vacant Land



F 1508 Taber St (2.71 Acres)
1508 Taber St Corona, CA 92881

Sale Price:	\$2,950,000	COE:	01/09/2024
Lot Dimensions:	436' x 403'	Lot Size:	2.71 Acres
Price/Acre:	\$1,088,560		
Zoning:	CG		



G 430 Foothill Pkwy (5.15 Acres)
430 W Foothill Pkwy Corona, CA 92882

Sale Price:	\$4,325,000	COE:	06/13/2024
Lot Dimensions:	375' x 600'	Lot Size:	5.15 Acres
Price/Acre:	\$839,805		
Zoning:	SP-89		



SECTION 5

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap



RIVERSIDE-SAN BERNARDINO

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California, composed of San Bernardino and Riverside counties. The metro contains a population of 4.6 million. The largest city is Riverside, with roughly 315,000 residents, followed by San Bernardino and Fontana, with more than 200,000 people each. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County are the most populous in the metro. These areas about the San Bernardino and San Jacinto mountains, behind which lies the high-desert area of Victorville/Barstow to the north, and the low-desert Coachella Valley — home of Palm Springs — to the east.

METRO HIGHLIGHTS



STRATEGIC LOCATION

Access to multiple interstates and proximity to LAX and Ontario International airports, as well as ports in Long Beach and Los Angeles, contribute to the metro's vast transportation network.



DOMINANT INDUSTRIAL MARKET

The metro continues to be one of the nation's leading industrial markets in terms of annual property sales, construction activity and net absorption.



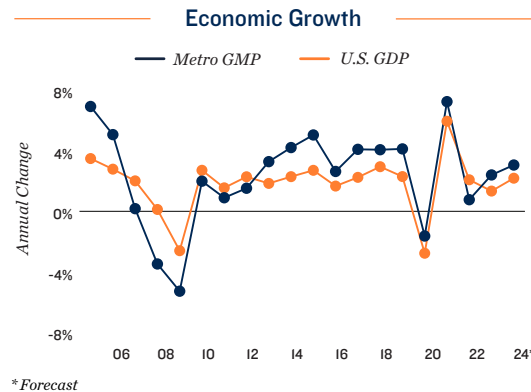
STRONG DEMOGRAPHIC TRENDS

Job growth, colleges and regionally affordable housing options draw thousands of new residents to the Inland Empire each year.



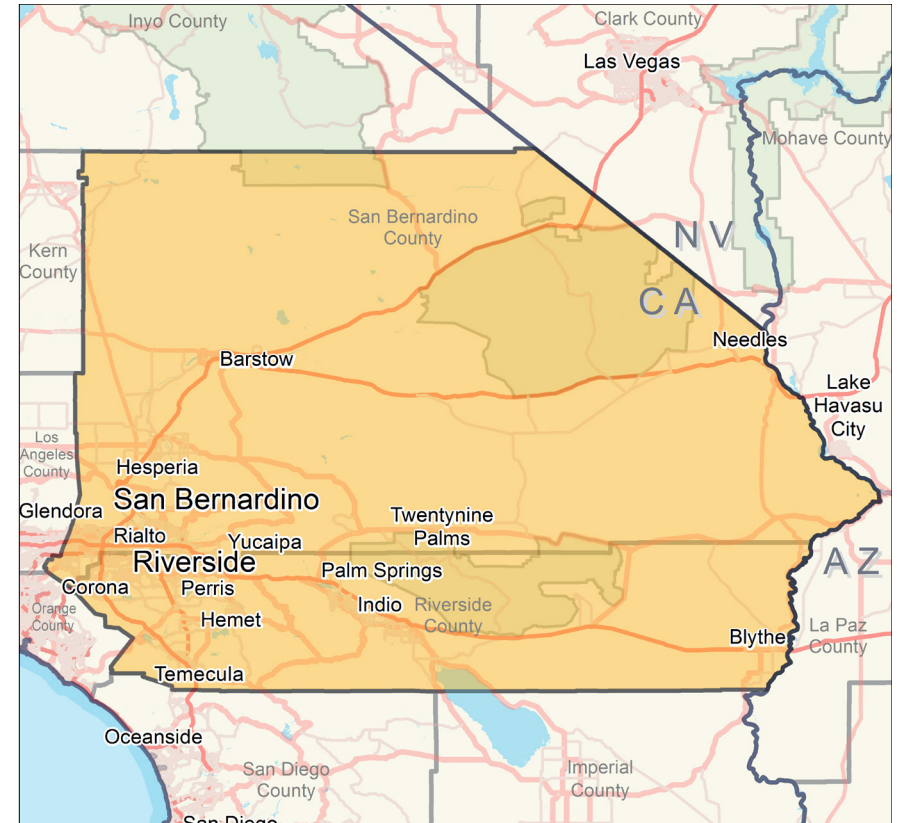
ECONOMY

- Intermodal infrastructure supports the industrial sector. Ontario International is the major cargo airport, with Union Pacific and BNSF operating rail facilities in Fontana and San Bernardino. Another rail facility has been proposed by BNSF in Barstow.
- The metro's standing as a logistics hub requires many Fortune 500 companies to have massive distribution centers and warehouses in the area, such as Amazon and J.B. Hunt.

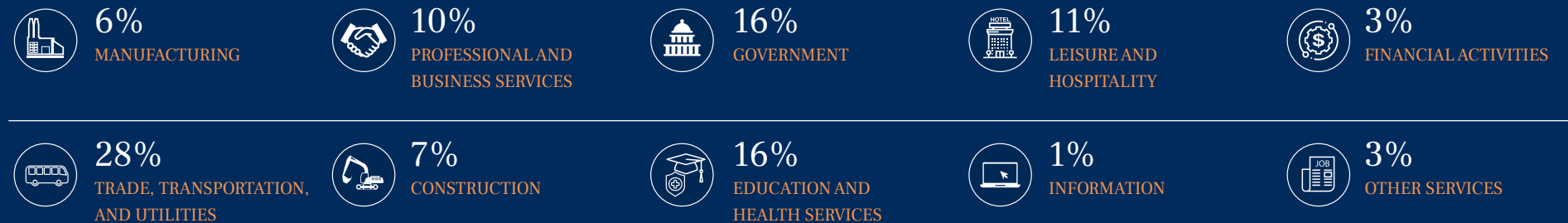


MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Riverside Community
- AT&T
- Loma Linda University Medical Center
- Flexsteel Industries
- Walmart
- University of California, Riverside
- Amazon
- Inland Cold Storage
- Toro



SHARE OF 2023 TOTAL EMPLOYMENT

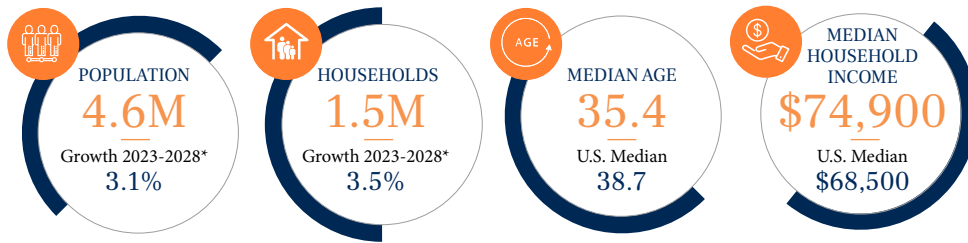


Note: Figures are rounded to nearest whole percentage point

MARKET OVERVIEW // ±44.8 Acres Of Vacant Land

DEMOGRAPHICS

- The metro is expected to add more than 140,000 people through 2028, and during this time, roughly 53,000 households will be formed, generating demand for newly-built single-family homes and rentals.
- The homeownership rate of 62 percent exceeds other large metros in the state.
- The local median home price of roughly \$565,000 is by far the lowest among Southern California markets.



2023 POPULATION BY AGE



QUALITY OF LIFE

Regionally affordable housing continues to draw residents from other Southern California markets to the Inland Empire. The median home price in Riverside-San Bernardino is significantly lower than in Los Angeles, Orange and San Diego counties. The Inland Empire provides cultural opportunities, including the Riverside Metropolitan Museum and the Ontario Museum of History & Art. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of higher education institutions, including at least 10 community colleges, California State University, San Bernardino, the University of Redlands and the University of California, Riverside.

SPORTS

- Hockey | AHL | ONTARIO REIGN
- Baseball | MiLB | INLAND EMPIRE 66ERS
- Basketball | NBA-G | ONTARIO CLIPPERS
- Baseball | MiLB | LAKE ELSINORE STORM
- Soccer | MASL | EMPIRE STRYKERS
- Hockey | AHL | COACHELLA VALLEY FIREBIRDS

EDUCATION

- UNIVERSITY OF CALIFORNIA, RIVERSIDE
- CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
- UNIVERSITY OF REDLANDS
- RIVERSIDE CITY COLLEGE
- MT. SAN JACINTO COLLEGE

ARTS & ENTERTAINMENT

- MISSION INN HOTEL & SPA
- ONTARIO MUSEUM OF HISTORY AND ART
- COACHELLA VALLEY MUSIC AND ARTS FESTIVAL
- RIVERSIDE COUNTY PHILHARMONIC
- RIVERSIDE METROPOLITAN MUSEUM

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

±44.8 Acres Of Vacant Land // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	8,715	96,164	302,057
2024 Estimate			
Total Population	8,678	93,905	293,605
2020 Census			
Total Population	8,670	92,906	287,768
2010 Census			
Total Population	9,092	84,987	252,070
Daytime Population			
2024 Estimate	14,442	86,446	270,940
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	1,545	27,194	87,019
2024 Estimate			
Total Households	1,524	26,499	84,365
Average (Mean) Household Size	2.8	3.4	3.4
2020 Census			
Total Households	1,495	25,549	80,732
2010 Census			
Total Households	1,495	22,904	69,136

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$250,000 or More	7.3%	10.5%	7.5%
\$200,000-\$249,999	7.9%	10.4%	7.6%
\$150,000-\$199,999	12.2%	16.4%	13.8%
\$125,000-\$149,999	15.1%	12.8%	10.6%
\$100,000-\$124,999	13.3%	12.3%	12.3%
\$75,000-\$99,999	11.2%	11.7%	13.0%
\$50,000-\$74,999	9.4%	10.3%	13.5%
\$35,000-\$49,999	5.2%	6.1%	8.1%
\$25,000-\$34,999	5.1%	3.4%	4.6%
\$15,000-\$24,999	5.7%	2.6%	3.8%
Under \$15,000	7.4%	3.6%	5.1%
Average Household Income	\$128,935	\$147,455	\$125,588
Median Household Income	\$114,267	\$130,192	\$109,431
Per Capita Income	\$31,605	\$41,327	\$35,841

DEMOGRAPHICS // ±44.8 Acres Of Vacant Land

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate	8,678	93,905	293,605
0 to 4 Years	3.0%	5.4%	6.1%
5 to 14 Years	6.5%	13.8%	14.4%
15 to 17 Years	2.4%	4.5%	4.5%
18 to 19 Years	1.6%	2.7%	2.8%
20 to 24 Years	7.6%	6.9%	7.3%
25 to 29 Years	9.6%	6.7%	7.4%
30 to 34 Years	10.9%	7.0%	7.7%
35 to 39 Years	10.3%	7.6%	7.8%
40 to 49 Years	16.9%	15.2%	14.5%
50 to 59 Years	14.8%	13.7%	12.2%
60 to 64 Years	5.7%	5.4%	4.9%
65 to 69 Years	3.7%	4.0%	3.7%
70 to 74 Years	2.7%	3.0%	2.7%
75 to 79 Years	2.3%	2.1%	1.9%
80 to 84 Years	1.0%	1.1%	1.1%
Age 85+	0.9%	0.9%	1.0%
Median Age	39.0	37.0	35.0

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2024 Estimate Population Age 25+	6,843	62,551	190,795
Elementary (0-8)	7.4%	5.2%	9.1%
Some High School (9-11)	15.1%	7.0%	7.8%
High School Graduate (12)	31.3%	24.7%	26.2%
Some College (13-15)	26.0%	23.9%	22.0%
Associate Degree Only	7.1%	8.9%	8.4%
Bachelor's Degree Only	7.8%	20.6%	18.3%
Graduate Degree	5.2%	9.8%	8.2%
HOUSING UNITS			
Occupied Units			
2029 Projection	1,592	27,854	89,927
2024 Estimate	1,570	27,144	87,168
Owner Occupied	1,246	19,385	53,494
Renter Occupied	372	7,060	30,751
Vacant	46	645	2,803
Persons in Units			
2024 Estimate Total Occupied Units	1,524	26,499	84,365
1 Person Units	21.5%	13.0%	14.2%
2 Person Units	28.0%	25.5%	25.2%
3 Person Units	16.1%	18.4%	18.1%
4 Person Units	16.2%	19.6%	18.6%
5 Person Units	10.1%	12.6%	12.3%
6+ Person Units	8.2%	10.9%	11.5%



POPULATION

In 2024, the population in your selected geography is 293,605. The population has changed by 16.48 percent since 2010. It is estimated that the population in your area will be 302,057 five years from now, which represents a change of 2.9 percent from the current year. The current population is 49.6 percent male and 50.4 percent female. The median age of the population in your area is 35.0, compared with the U.S. average, which is 39.0. The population density in your area is 3,738 people per square mile.



EMPLOYMENT

In 2024, 143,281 people in your selected area were employed. The 2010 Census revealed that 55.9 percent of employees are in white-collar occupations in this geography, and 27.9 percent are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 35.00 minutes.



HOUSEHOLDS

There are currently 84,365 households in your selected geography. The number of households has changed by 22.03 percent since 2010. It is estimated that the number of households in your area will be 87,019 five years from now, which represents a change of 3.1 percent from the current year. The average household size in your area is 3.4 people.



HOUSING

The median housing value in your area was \$636,042 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 45,874.00 owner-occupied housing units and 23,259.00 renter-occupied housing units in your area.



INCOME

In 2024, the median household income for your selected geography is \$109,431, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 63.60 percent since 2010. It is estimated that the median household income in your area will be \$120,665 five years from now, which represents a change of 10.3 percent from the current year.

The current year per capita income in your area is \$35,841, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$125,588, compared with the U.S. average, which is \$101,307.



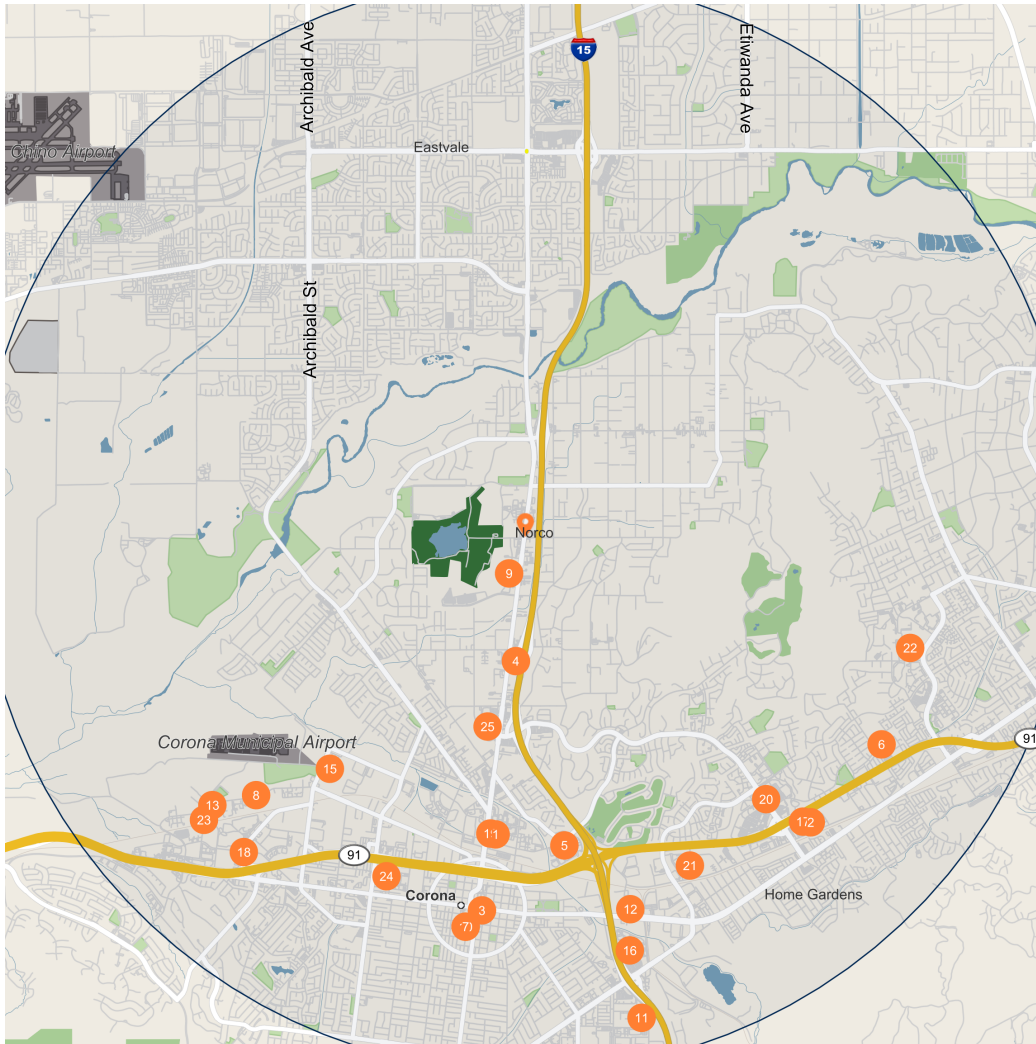
EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 25.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.4 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 15.0 percent vs. 8.8 percent, respectively.

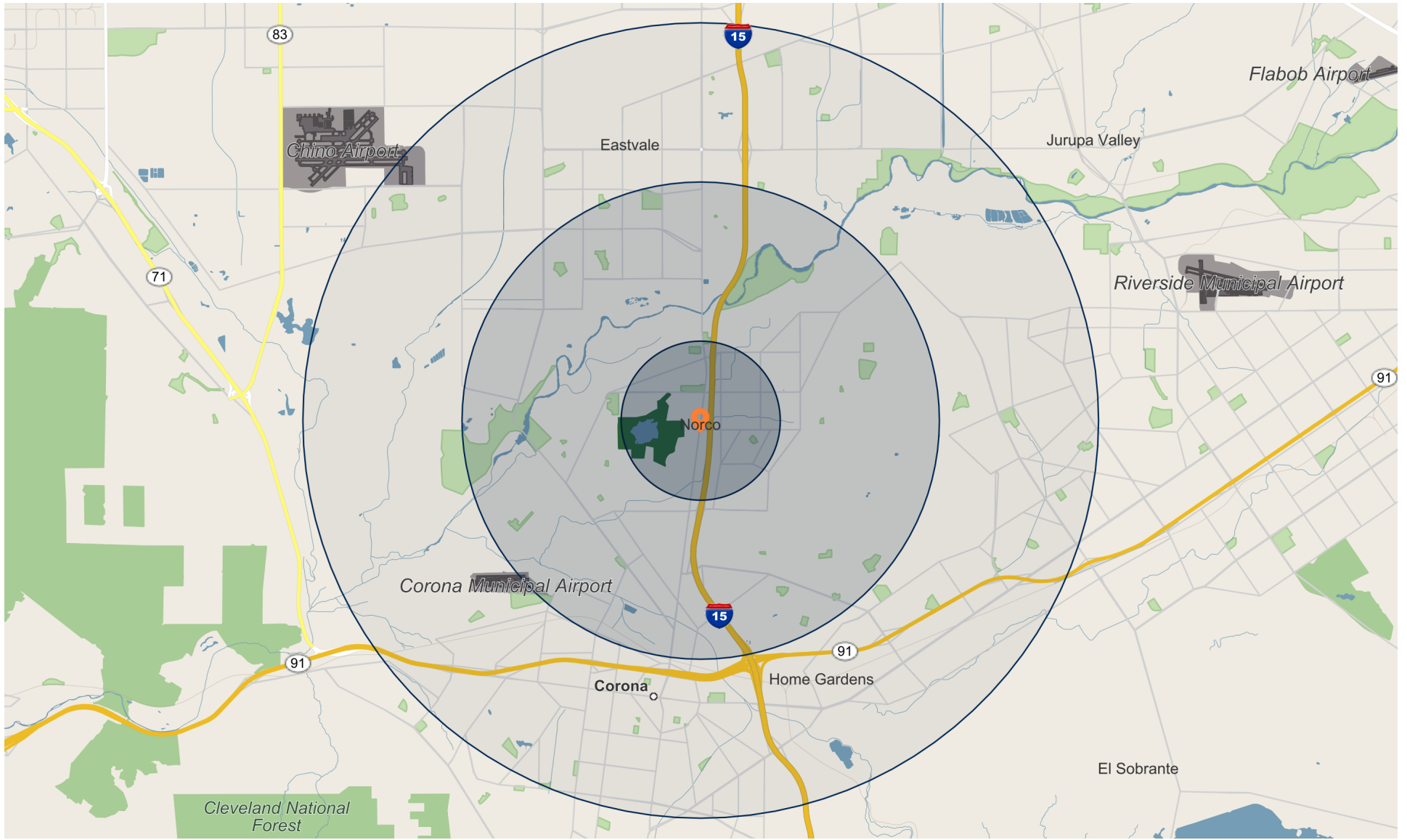
The area had fewer high-school graduates, 3.6 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 33.2 percent in the selected area compared with the 19.7 percent in the U.S.

DEMOGRAPHICS // ±44.8 Acres Of Vacant Land



Major Employers		Employees
1	Marie Cilender Wholesalers Inc	5,036
2	Monster Beverage Corporation-MONSTER	2,367
3	Riverside Cmnty College Dst	1,065
4	Pollys Inc	999
5	Freedom Forever LLC	952
6	Altium Holdings LLC-California Plastics	915
7	Uhs-Corona Inc-Corona Regional Med Ctr Hosp	900
8	Fender Musical Instrs Corp	800
9	Corona-Norco Unified Schl Dst	520
10	Corona Regional Med Ctr LLC	493
11	Tomark Inc-Tomark Sports	488
12	Omni Connection Intl Inc	410
13	Compass Group Usa Inc-Canteen Garden Grove Corona	402
14	Kaiser Fndtion Hlth Plan GA In-Kaiser Foundation Health Plan	379
15	Boudreau Pipeline Corporation-A & B Equipment	300
16	Hub Distributing Inc-Anchor Blue	300
17	Alvord Unified School District	300
18	Dart Container Corp California-Dtx	300
19	Ames Construction Inc	293
20	Walmart Inc-Walmart	284
21	Aquatic Co	276
22	La Sierra University	270
23	Thermal Structures Inc	270
24	Cardenas Markets LLC	266
25	Winco Holdings Inc	260

±44.8 Acres Of Vacant Land // DEMOGRAPHICS



EXCLUSIVELY LISTED BY

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