PAGE PP PLAZA



3613 W. STETSON AVE, HEMET, CA 92545

Marcus & Millichap

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SECTION 1 | PROPERTY OVERVIEW

Marcus & Millichap

EXECUTIVE SUMMARY

3613 W Stetson Ave, Hemet, CA 92545

Investment Overview	
Price	$12,800,000
Building Size	58,359 SF
Lot Size	6.61 Acres*
Price/SF	$219.33
CAP Rate (Current)	7.10%
CAP Rate (Pro Forma)	7.37%
NOI	$908,339
Year Built	2009
County	Riverside
Ownership Type	Fee Simple

Demographics	1 Mile	3 Miles	5 Miles
Total Households	4,553	27,162	50,767
Total Population	13,998	71,707	150,838
Avg Household Income	$86,758	$73,841	$78,693

Property Overview

Page Plaza is a well-located, grocery-/value-driven power center in southwest Hemet with strong traffic counts, a national tenant lineup, and proximity to Walmart Supercenter. The center offers durable in-place cash flow, long-term lease rollover on much of the rent roll, and meaningful upside from the remaining vacant 9,000 SF suite.

*Total acreage of the three parcels.





INVESTMENT HIGHLIGHTS

3613 W Stetson Ave, Hemet, CA 92545

- Prime Retail Center Location at the Hard, Signalized Corner of Sanderson Avenue and Stetson Avenue Boasting Traffic Counts of over 56,000 Vehicles Per Day.

- Page Plaza is Shadow-Anchored by a Walmart Supercenter which Drives Consistent Shopper Traffic to the Surrounding Inline Tenants | Walmart Supercenter at Page Plaza Ranks in the Top 80th Percentile in the State of California per Placer.ai

- Built in 2009 and Professionally Positioned as a Modern Retail Center, Supporting Long-Term Tenancy and Reduced Near-Term Capital Intensity Relative to Older Centers.

- Page Plaza is Anchored by a Strong Mix of National and Service Tenants, led by Planet Fitness, Dollar Tree, Tillys, Famous Footwear, Hibbett, and Verizon, with a Strong Weighted Average Lease Term of 6.1 Years Remaining.

- New Master Lease in Current Vacancy Subsidize NOI and Expenses until the Vacancy is Filled.

- Strong Retail Synergy within the Center – Co-tenants Include Walgreens, O'Reilly Auto Parts, Buffalo Wild Wings, Sonic Drive-In, Starbucks, Farmer Boys, Dave's Hot Chicken, 76, and many more.

- Dense regional trade area, with Hemet's population around 92,912 and the broader Hemet-San Jacinto area around 180,000+, supporting a substantial consumer base.

- Demographics Support Value-Oriented Retail, with Hemet Average Household Income of $73,841, Median Age of 39.8, and a Sizable Household Base in the Trade Area.

$12,800,000

$908,339

LOT SIZE
287,930 SF/ 6.61 Acres

YEAR BUILT
2009

WALT
6.1 Years

BUILDING SIZE
58,359 SF

PRICE / SF
$219.33



SECTION 2 | LOCATION OVERVIEW

Marcus & Millichap


1167 West
Stetson Ave
1165 South
Sanderson Ave
1191 South
Sanderson Ave


SPROUTS FARMERS MARKET
STATER BROS. markets
petco
ROSS DRESS FOR LESS
THE HOME DEPOT
HOBBY LOBBY
HARBOR FREIGHT
TSC
STAPLES
IN-N-OUT BURGER
TARGET
Panera BREAD
STARBUCKS COFFEE
Applebee's GRILL + BAR
TACO BELL
FAST-FIRED BLAZE PIZZA
74
74
Riverside County AVIATION
Hemet-Ryan Airport
PAGE PLAZA
Seven Hills GOLF CLUB
Walmart Supercenter
O'Reilly AUTO PARTS
STARBUCKS COFFEE
cricket wireless
FarmerBoys
SONIC
Walgreens
BUFFALO WILD WINGS
DAVE'S HOT CHICKEN
usbank
West Valley High School
& Football Stadium
1,818 students


PAGE PP PLAZA
Walmart Supercenter
369 NOODLE HOUSE
KRISPY KRUNCHY CHICKEN
76
Alberto's MEXICAN FOOD
Walgreens
BUFFALO WILD WINGS
O'Reilly AUTO PARTS
BR BASKIN-ROBBINS
SUBWAY
cricket wireless
SONIC
S SANDERSON AVE
W STETSON AVE
56,000 VPD


SUPER STAR CAR WASH
7 ELEVEN
369 NOODLE HOUSE
KRISPY KRUNCHY CHICKEN
76
Alberto's MEXICAN FOOD
DAVE'S HOT CHICKEN
STARBUCKS COFFEE
usbank
FarmerBoys
Walmart Supercenter
Walgreens
PAGE PP PLAZA
Hemet Center for Medical Excellence
BR BASKIN • ROBBINS
SUBWAY
cricket wireless
SONIC
BUFFALO WILD WINGS
O'Reilly AUTO PARTS
W STETSON AVE


West Valley Football Stadium
Dave's Hot Chicken
Starbucks Coffee
usbank
FarmerBoys
Krispy Krunchy Chicken
76
Walmart Supercenter
369 Noodle House
Alberto's Mexican Food
PAGE PLAZA
O'Reilly Auto Parts
S SANDERSON AVE
W STETSON AVE
Walgreens
Baskin-Robbins
Subway
cricket wireless
Buffalo Wild Wings
Sonic
Super Star Car Wash
7-Eleven
W STETSON AVE
S SANDERSON AVE


Walmart Supercenter
PAGE PLAZA
O'Reilly AUTO PARTS
Riverside County AVIATION
Hemet-Ryan Airport
SONIC
BASKIN-ROBBINS
BUFFALO WILD WINGS
cricket wireless
SUBWAY
Walgreens
S SANDERSON AVE
W STETSON AVE
DAVE'S HOT CHICKEN
STARBUCKS COFFEE
usbank
FarmerBoys
KRISPY KRUNCHY CHICKEN
76
369 NOODLE HOUSE
Alberto's MEXICAN FOOD
7 ELEVEN
SUPER STAR CAR WASH


PAGE PLAZA
O'Reilly AUTO PARTS
SunEdison Solar Farm
Walmart Supercenter
SONIC
BASKIN-ROBBINS
BUFFALO WILD WINGS
cricket wireless
SUBWAY
Walgreens
7-ELEVEN
369 NOODLE HOUSE
Alberto's MEXICAN FOOD
KRISPY KRUNCHY CHICKEN
76
SUPER STAR CAR WASH
DAVE'S HOT CHICKEN
STARBUCKS COFFEE
usbank
FarmerBoys
S SANDERSON AVE


HIBBETT
TILLYS
TILLYS
FAMOUS footwear


9,000 SF
Available
verizon
DOLLAR TREE


HIBBETT
TILLYS
TILLYS
FAMOUS footwear
DOLLAR TREE
9,000 SF
Available
planet fitness


FAMOUS footwear
DOLLAR TREE
9,000 SF
Available
planet fitness


TILLYS
DOLLAR TREE
9,000 SF
Available
planet fitness


verizon
HIBBETT
TILLYS
TILLYS
FAMOUS footwear
DOLLAR TREE
9,000 SF
Available
planet fitness



SECTION 3 | FINANCIAL ANALYSIS

FINANCIAL SUMMARY

3613 W Stetson Ave, Hemet, CA 92545

Investment Overview	Year 1
Total Revenue	$1,328,262
Total Operating Expenses	$419,923
Net Operating Income	$908,339
Total GLA (SF)	58,359
Occupancy	100.0%

Operating Data	Year 1
Gross Income	$1,328,262
Operating Expenses	$419,923
Net Operating Income	**$908,339**



OPERATING STATEMENT

INCOME	YEAR 1	PER SF
Rental Income		
Scheduled Base Rental Income	$942,417	$16.15
Expense Reimbursement Income	$385,846	$6.61
CAM	$200,487	$3.44
Real Estate Taxes	$162,722	$2.79
Insurance	$22,637	$0.39
Total Reimbursement Income	$385,846	$6.61
Effective Gross Income	**$1,328,262**	**$22.76**

OPERATING EXPENSES	YEAR 1	PER SF
Common Area Maintenance (CAM)		
Fire Safety	$6,018	$0.10
Janitorial Extras	$1,000	$0.02
Lighting Extras	$3,000	$0.05
Plumbing	$400	$0.01
Repairs & Maintenance	$2,000	$0.03
Roofing	$2,800	$0.05
Shared Parking Area	$107,692	$1.85
Utilities - Electricity	$6,480	$0.11
Utilities - Water	$21,240	$0.36
Utilities - Trash & Bin Pickup	$38,630	$0.66
Management Fees (4%)	$45,976	$0.79
Total CAM Expenses	**$235,236**	**$4.03**
Real Estate Property Taxes	$161,704	$2.77
Insurance		
General Liability	$10,278	$0.18
Property Insurance	$12,705	$0.22
Total Insurance	$22,983	$0.39
Total Expenses	**$419,923**	**$7.20**
Net Operating Income	**$908,339**	**$15.56**

RENT ROLL

SUITE	TENANT NAME	UNIT SIZE (SF)	% OF GLA	COMMENCEMENT DATE	LEASE EXPIRATION	ANNUAL RENT	RENT/SF	EXPENSE REIMBURSEMENT	RENT INCREASES	OPTIONS	LEASE TYPE
1165	Master Lease*	9,000	15.42%	At COE	18-Mo*	$135,000.00	$15.00	$43,861.64			NNN*
1165	Planet Fitness	16,000	27.42%	RCD 5/26/2026	5/31/2036	$224,000.04	$14.00	$97,419.36	10% Increases every 5 years	4, 5-Year Options	NNN
1167	Dollar Tree Stores, Inc.	10,000	17.14%	10/25/2009	1/31/2030	$180,000.00	$18.00	$65,160.00	None	None	NNN
1169-A	Famous Footwear	6,535	11.20%	7/8/2010	9/30/2029	$90,509.75	$13.85	$49,776.11	30.6% in option	(1) 5-Yr option @ $9,851.51/mo Exercise by 3/31/2029	NNN
1169-B	Oh Nails (TN Nails & Spa)	1,465	2.51%	6/15/2013	6/30/2028	$32,271.12	$22.03	$12,216.00	7/1/2026: $2,689.26/mo 7/1/2027: $2,769.93/mo	None	NNN
1171-102	Littlefield Physical Therapy	3,757	6.44%	1/23/2016	1/31/2028	$60,240.00	$16.03	$31,320.00	None	None	NNN
1187	Tilly's	6,500	11.14%	11/12/2024	11/30/2034	$117,000.00	$18.00	$52,356.00	12/01/2029: $10,291.67/mo	None	NNN
1191-101	GoWireless (Verizon)	1,169	2.00%	1/1/2011	12/31/2030	$40,984.34	$35.06	$9,744.00	2.5% annual	None	NNN
1191-102	Hibbett Retail, Inc.	3,933	6.74%	3/3/2017	3/31/2029	$69,220.80	$17.60	$23,992.76	In Each Option	(2/3) 5-Yr options @ $6,345.24/mo Exercise by 10/2/2028	NNN
TOTALS		**58,359**	**100.00%**			**$949,226**	**$16.27**	**$385,846**			

OCCUPANCY SUMMARY

Occupied SF:	49,359	100.0%
Vacant SF:	9,000	0.0%
Total GLA:	58,359	58,359

Note: Oh Nails annual rent shown at upcoming 7/1/2026 rate ($2,689.26/mo annualized).

*Proposed: The vacant 9,000 SF suite (1165) is covered by an 18-month master lease with the current owner, effective at close of escrow, at $135,000/yr ($15.00/SF) plus NNN/CAM. Reflected throughout the financials on this proposed basis; occupancy shown as 100%.

STABILIZED PROFORMA

KEY ASSUMPTIONS	
Sales Price	$12,800,000
Total GLA (SF)	58,359
Vacant Space (SF)	9,000
New Tenant Rent	$135,000 /yr*

INCOME	YEAR 1 (Current)	YEAR 2 (Stabilized)
Rental Income		
Scheduled Base Rental Income	$942,417	$978,443
Expense Reimbursement Income		
CAM	$200,487	$206,501
Real Estate Taxes	$162,722	$165,976
Insurance	$22,637	$24,901
Total Reimbursement Income	$385,846	$397,378
Effective Gross Income	**$1,328,262**	**$1,375,821**

OPERATING EXPENSES	YEAR 1 (Current)	YEAR 2 (Stabilized)
Common Area Maintenance (CAM)	$235,236	$242,293
Real Estate Property Taxes		
Insurance	$22,983	$25,281
Total Expenses	$419,923	$432,513
Net Operating Income	**$908,339**	**$943,309**

RETURN ANALYSIS		
Sales Price	$12,800,000	$12,800,000
Net Operating Income	$908,339	$943,309
CAP Rate / Return	**7.10%**	**7.37%**

Year 1 (Current): The vacant 9,000 SF suite is covered by an 18-month master lease from the Seller at close of escrow at $135,000/yr ($15.00/SF) plus NNN/CAM ($43,862). Occupancy shown at 100% on this proposed basis.
Year 2 (Stabilized): The master-lease suite is re-tenanted at the same $135,000/yr. Year-over-year growth reflects only the contractual rent escalations already in the existing leases.

Year 2 escalations: GoWireless +2.5%, Oh Nails 7/1/27 step-up. Property Taxes +2%, Insurance +10%, CAM +3%.
Operating expenses include the 4% management fee ($45,976), which is non-reimbursable. All leases are NNN; per 8/22/2025 Seller proforma.



FINANCING QUOTE

Approximate Rate	6.15%
LTV	64%
Fixed Term	5 Years
Amortization	30 Years
MMCC Fee	1%

MARCUS & MILLICHAP CAPITAL CORPORATION

Call for Details



PLANET FITNESS

Planet Fitness is one of the largest gym chains in the world and is known for being affordable and beginner-friendly. With thousands of locations and millions of members, it has built its brand around the idea of a "Judgment Free Zone," which aims to create a comfortable and non-intimidating environment for people who may feel out of place in more traditional gyms. This makes it especially appealing to first-time gym-goers or those returning to fitness after a break.

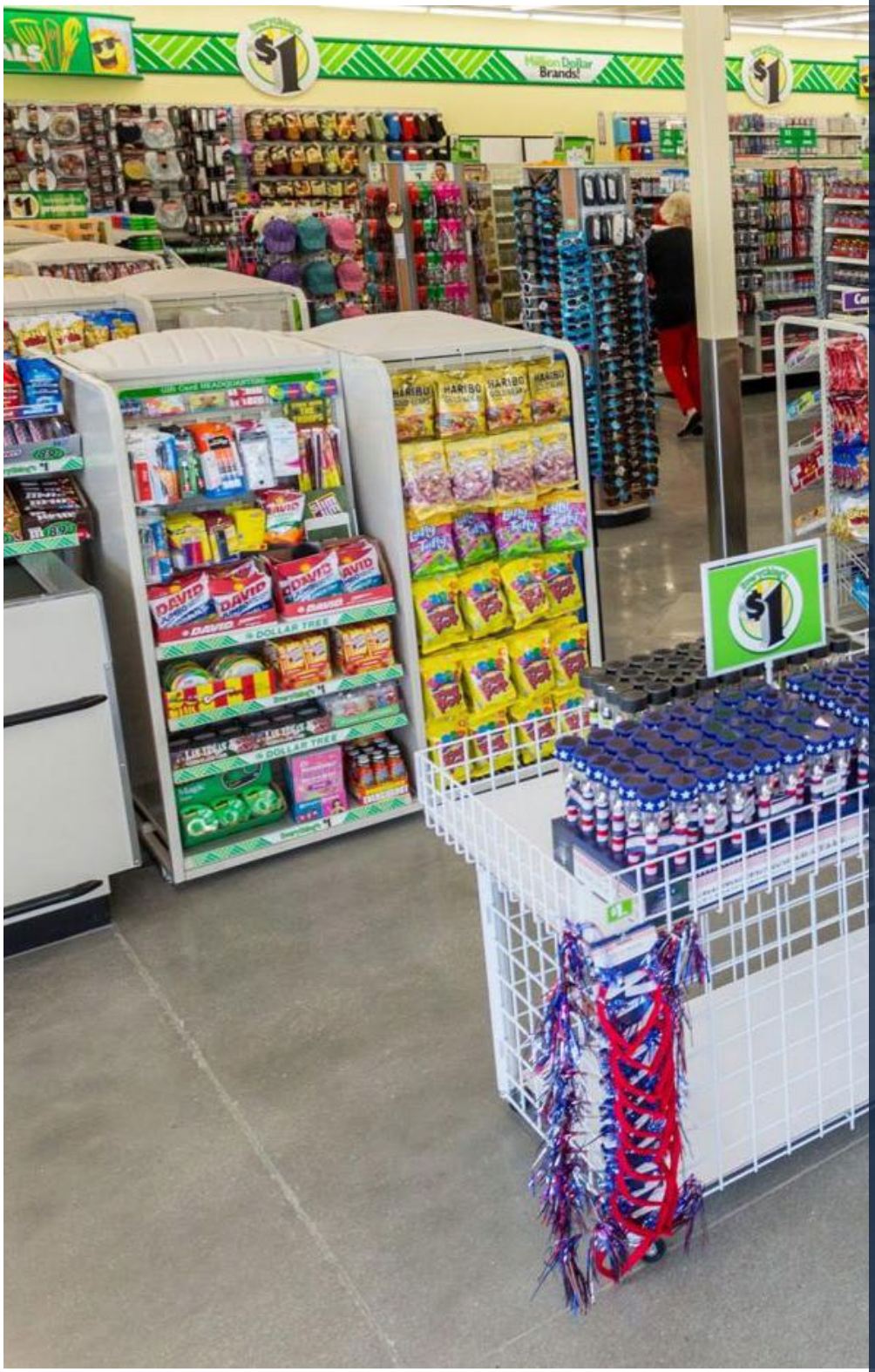
One of the biggest reasons people choose Planet Fitness is its low cost. Memberships are significantly cheaper than most gyms, with a basic plan typically costing around $10–$15 per month and a higher-tier "Black Card" membership costing about $25 per month. While there are additional fees, such as an annual fee, the overall price remains much lower than the industry average, making it accessible to a wide range of people.

Planet Fitness has shown steady revenue growth, driven by its low-cost membership model and continued expansion. In fiscal year 2025, the company generated about $1.32 billion in total revenue, representing roughly 12% year-over-year growth. This growth was supported by strong same-store sales (around 6–7%) and the opening of over 180 new locations, reflecting consistent demand for affordable fitness options.

Revenue
$1.3B (2025)

# of Locations
2,732+

Headquarters:
Hampton, NH



DOLLAR TREE

Dollar Tree is a major American discount retailer known for selling a wide variety of products at very low prices. Founded in 1986 and headquartered in Chesapeake, the company operates thousands of stores across the United States and Canada. Its core concept is simple: offer everyday items—such as household goods, snacks, party supplies, and seasonal products—at affordable, fixed or low price points. Dollar Tree operates primarily under two store formats: Dollar Tree and (until recently) Family Dollar. The Dollar Tree stores are typically located in suburban shopping centers and focus on discretionary items and party goods, while Family Dollar stores (which the company has been divesting) were more focused on essential goods in urban and rural areas.

Dollar Tree is a major U.S. discount retailer that generates revenue primarily through high-volume, low-price sales across thousands of stores. In fiscal year 2025, the company reported approximately $19.4 billion in total net sales, representing about 10% year-over-year growth. This growth was driven by strong comparable-store sales (around 5.3%) and continued expansion, including hundreds of new store openings and conversions to its newer multi-price format.

Looking ahead, Dollar Tree expects continued but moderate growth. For fiscal 2026, the company projects $20.5–$20.7 billion in revenue and earnings per share between $6.50 and $6.90, supported by steady store expansion and same-store sales growth of about 3–4%.

Revenue
$19.4B
(2025)

# of Locations
9,000+

Headquarters:
Chesapeake, VA



FAMOUS FOOTWEAR

Famous Footwear is a U.S.-based retail chain that specializes in selling branded footwear for men, women, and children at affordable prices. It was founded in 1960 and is headquartered in St. Louis. The company operates hundreds of stores across the United States, primarily located in shopping centers, strip malls, and outlet locations, along with a growing e-commerce presence. Famous Footwear is a subsidiary of Caleres, a larger footwear company that owns and distributes several well-known shoe brands.

The company's business model focuses on value and convenience, offering shoes from major brands like Nike, Adidas, and Skechers. Its stores are designed to be self-service, making it easy for customers to browse and try on shoes without needing assistance, which helps keep operating costs lower.

In terms of revenue, the Famous Footwear segment generates over $1.5 billion annually based on recent estimates. Quarterly performance shows that the segment alone can produce $400–$420 million per quarter, highlighting its scale within the footwear retail market. The business is driven by high sales volume from both physical stores and e-commerce channels, with online sales showing steady growth (around +11% in recent periods).

Revenue
$2.8B
(2025)

# of Locations
799+

Headquarters:
St Louis, MO



LITTLEFIELD PT

Littlefield Physical Therapy is a privately owned healthcare practice that specializes in pediatric therapy services, focusing on helping children improve physical, developmental, and communication skills. Founded around 2005 and based in Murrieta, the company operates outpatient clinics (including locations in Murrieta and Hemet) and serves families in its surrounding communities.

The organization provides a multidisciplinary approach to care, offering physical therapy, occupational therapy, and speech therapy all under one roof. Its services are designed to address a wide range of developmental needs, including motor skills, daily living activities, and communication challenges. Rather than treating these areas separately, the company emphasizes coordinated care among therapists to support the "whole child."

In terms of scale, Littlefield Physical Therapy is a small-to-mid-sized practice, with an estimated 11–50 employees and annual revenue between $1 million and $5 million. It is also therapist-owned and operated, which reflects its emphasis on clinical quality and patient-centered care rather than a large corporate structure.

Revenue
$1-5M (2025)

# of Locations
2

Headquarters:
Murrieta, CA



TILLY'S

Tillys is an American specialty retail company that sells casual apparel, footwear, and accessories, primarily targeting teens and young adults. Founded in 1982 and headquartered in Irvine, the company operates around 230 stores across the United States, along with an e-commerce platform. Tillys is best known for its lifestyle-focused retail approach, offering clothing and gear inspired by surf, skate, and streetwear culture. Its stores carry a mix of well-known brands like Nike, Vans, and Adidas, alongside its own private-label brands. The product assortment includes clothing, shoes, backpacks, and accessories designed for active and casual lifestyles.

The company's business model focuses on trend-driven merchandise and youth culture, with stores typically located in malls and shopping centers where it can attract its core demographic. Tillys combines in-store shopping with online sales, creating an omnichannel retail experience that allows customers to shop both digitally and physically.

Tillys is a mid-sized apparel retailer that generates most of its revenue from in-store sales, with e-commerce making up about 18–20% of total sales. In fiscal 2025, the company has been producing quarterly revenue in the range of $100–$150 million, with first-half sales totaling about $259 million.

Revenue
$569M
(2025)

# of Locations
230+

Headquarters:
Irvine, CA

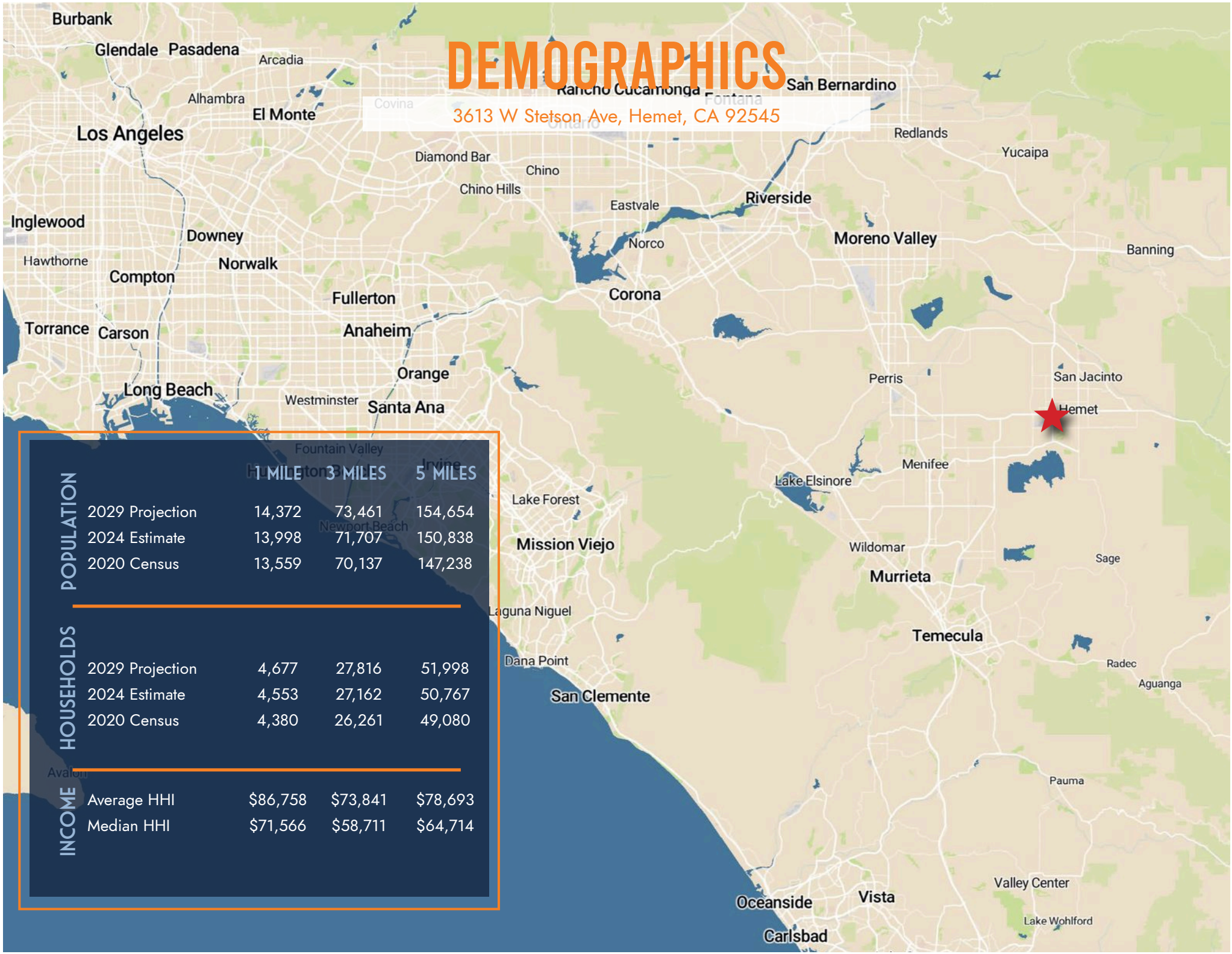


SECTION 4 | DEMOGRAPHICS & MARKET OVERVIEW

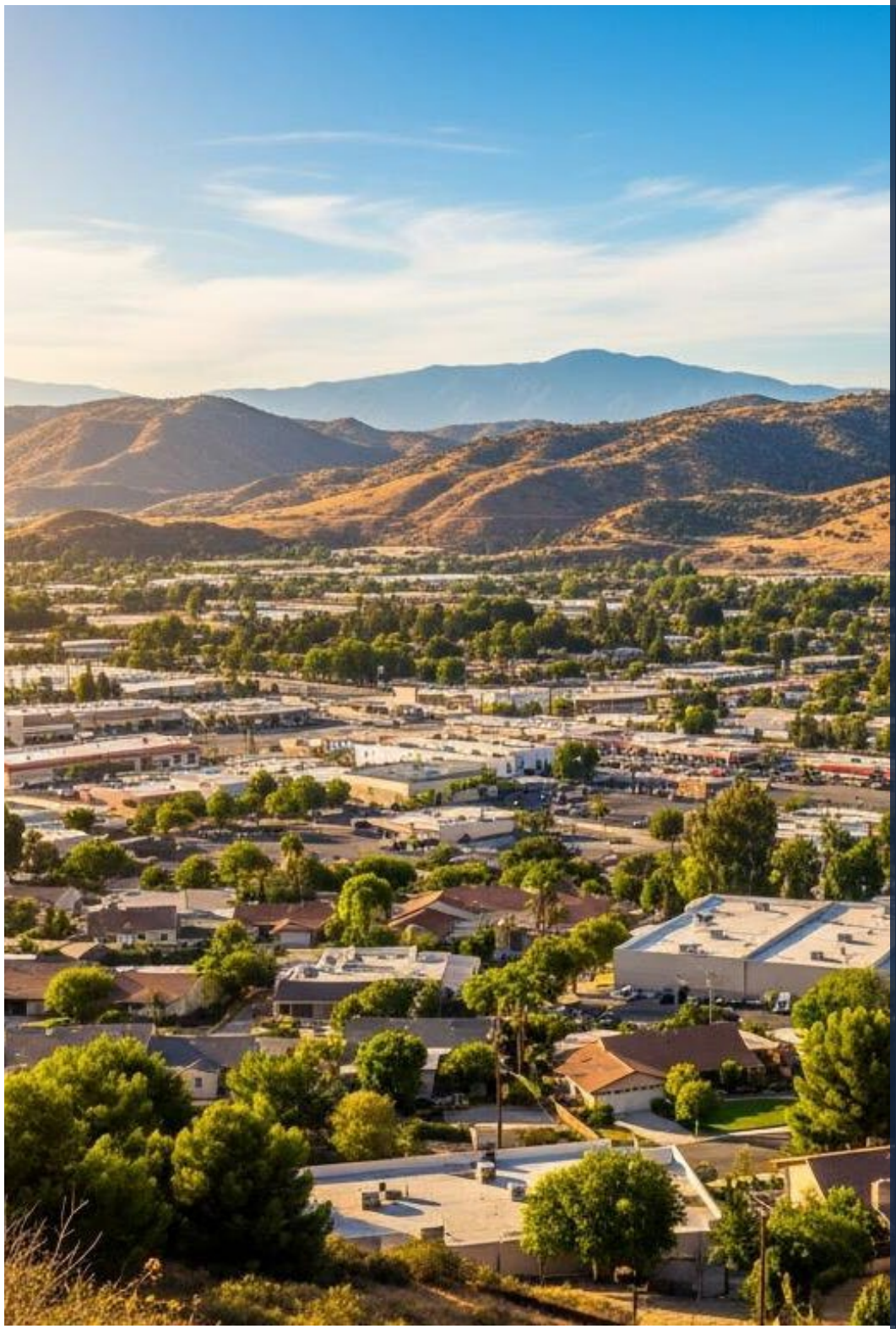
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DEMOGRAPHICS

3613 W Stetson Ave, Hemet, CA 92545



		1 MILE	3 MILES	5 MILES
POPULATION	2029 Projection	14,372	73,461	154,654
	2024 Estimate	13,998	71,707	150,838
	2020 Census	13,559	70,137	147,238
HOUSEHOLDS	2029 Projection	4,677	27,816	51,998
	2024 Estimate	4,553	27,162	50,767
	2020 Census	4,380	26,261	49,080
INCOME	Average HHI	$86,758	$73,841	$78,693
	Median HHI	$71,566	$58,711	$64,714



MARKET OVERVIEW

Hemet is a mid-sized city in Riverside County in Southern California's Inland Empire. It's located about 80–90 miles southeast of Los Angeles, in the San Jacinto Valley near San Jacinto. The area is known for its open space and proximity to Diamond Valley Lake, which is a popular spot for outdoor recreation like fishing, boating, and hiking.

The city has a population of around 90,000 and offers a quieter, more suburban or semi-rural feel compared to coastal Southern California cities. Hemet is especially popular with retirees, though it also has families and commuters who are drawn by relatively lower housing costs. Overall, the vibe is slower-paced and less dense than nearby urban areas.

Economically, Hemet has a more limited local job market, with employment centered around healthcare, retail, and education. Many residents commute to nearby cities such as Riverside or Temecula for work. Because of this, having a car is essential, as public transportation options are limited and the city is largely car-dependent.

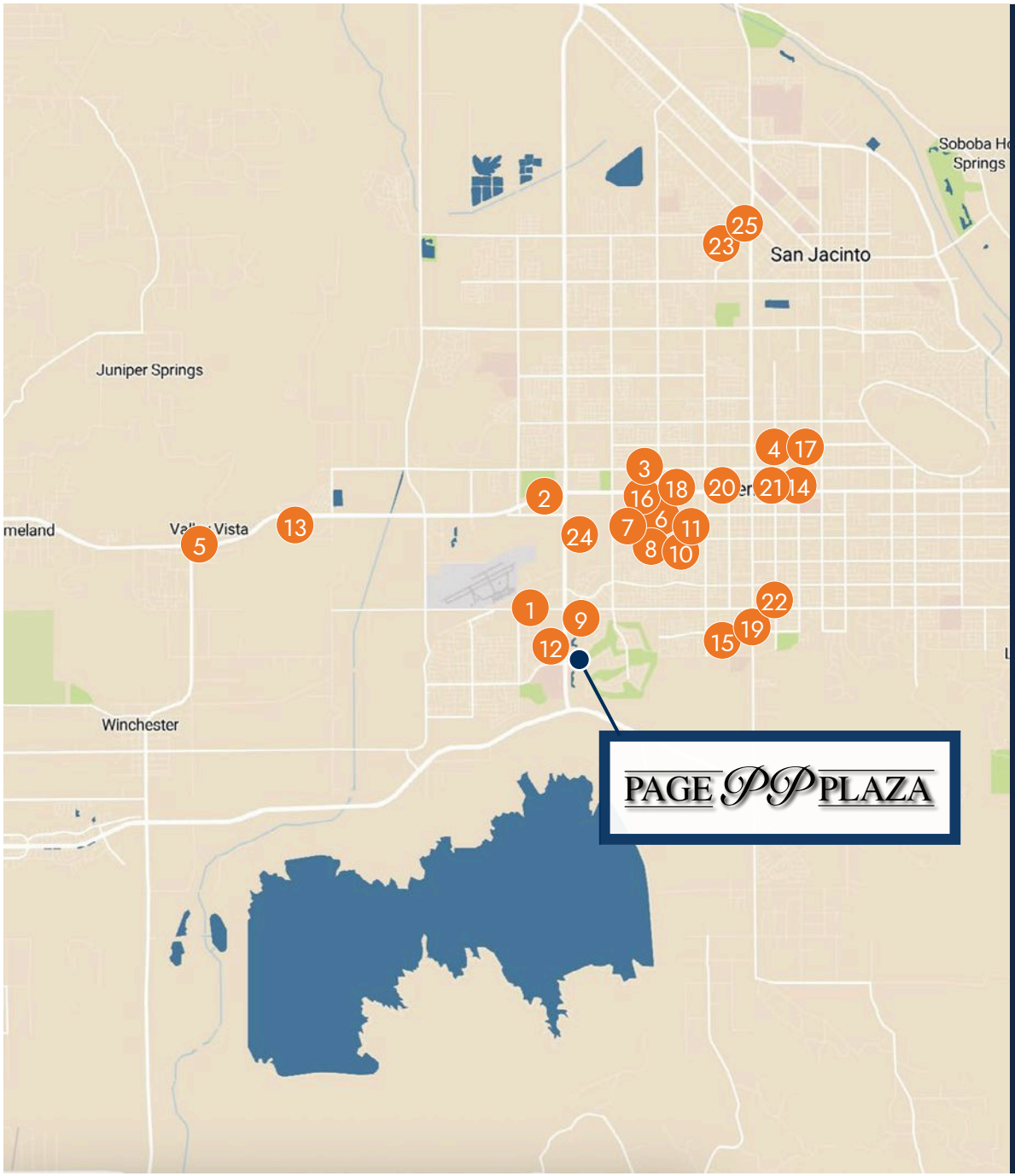
In terms of activities, Hemet offers a few local attractions, including the Ramona Bowl Amphitheatre, which hosts the long-running outdoor play "Ramona." Residents also enjoy nearby nature, and the city is within driving distance of mountain areas like Idyllwild and the Temecula wine region. However, compared to larger cities, Hemet has fewer entertainment and nightlife options.

HEMET, CALIFORNIA

Population	Median HH Income	Median Sold Price
94,433	$86,758	$440,755

EMPLOYER OVERVIEW

3613 W Stetson Ave, Hemet, CA 92545



SURROUNDING EMPLOYERS

	Major Employers	#
1	Zieman Manufacturing Company	592
2	Lpsh Holdings Inc	480
3	Ulta Beauty Inc	297
4	KPC Global Medical Centers Inc	259
5	Prestige Stations Inc	254
6	Casa-Pacifica Inc	251
7	Casa-Pacifica Inc	251
8	Skyline Homes Inc	235
9	McCrometer Inc	214
10	Skyline Homes Inc	213
11	Hemet Unified School District	180
12	Walmart Inc	174
13	Sprouts Farmers Market Inc	167
14	Victor Community Support Servics Inc	165
15	Ramona Community Services Corp	150
16	JC Penney	136
17	Miramonte Enterprises LL / San Jacinto Healthcare	134
18	Red Robin Gourmet Burgers Inc	134
19	Trilar Management Group	127
20	Discount Tire	121
21	City of Hemet	120
22	Ramona Rehabilitation Post Acute CA	120
23	Agri-Empire	120
24	Lowes Home Centers LLC	119
25	Roman Catholic Bishop of San Bernard	117

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