

# 18273 Grand Avenue

Lake Elsinore, California

THE  
**LUCAS**  
COLLECTION



**29,186 SF MULTI-TENANT INDUSTRIAL BUILDING**  
CONFIDENTIAL OFFERING MEMORANDUM



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### OFFERING MEMORANDUM DISCLAIMER

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Seller and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until a written agreement satisfactory to the Seller has been fully executed, delivered, and approved by the Seller and any conditions to the Seller thereunder have been satisfied or waived.

This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree (i) that you hold and treat the Offering Memorandum and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Memorandum, (iii) that you will not disclose the Offering Memorandum or any of its contents to any other entity without the prior written authorization of Broker and (iv) that you will not use the Offering Memorandum in any fashion or manner detrimental to the interest of the Seller or Broker.

The terms and conditions stated in this section will relate to all of the sections of the package as if stated independently therein. If, after reviewing this package, you have no further interest in purchasing the Property at this time, kindly return this brochure to the Broker at your earliest possible convenience.

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# EXECUTIVE SUMMARY





# EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to offer for sale 18273 Grand Avenue, Lake Elsinore, CA (“the Property”), a 29,186 square foot, concrete block, multi-tenant industrial park with a two-story office component. This 100% Fee Simple interest in the building and underlying 1.34 acres of M-SC zoned land is unpriced and is offered in an as is condition.



**±29,186**  
Square Feet

**58,370**  
SF of Land

**100%**  
Occupied

**16**  
Units plus  
Signage Income

**M-SC**  
Zoning

**371-170-032**  
APN

# INVESTMENT HIGHLIGHTS

**THE PROPERTY IS 100% LEASED** to thirteen (13) tenants, including signage income

**RARE OPPORTUNITY** to acquire small bay Multi-Tenant Complex



**100%  
Leased**



**Thriving  
Industrial Market**



**Prime  
Location**





# PROPERTY OVERVIEW







# PROPERTY DESCRIPTION

## LOCATION

<b>Address</b>	18273 Grand Avenue
<b>Industrial Market</b>	Inland Empire of Southern California
<b>Industrial Submarket</b>	Inland Empire South
<b>APN</b>	371-170-032

## BUILDING FEATURES

<b>Year Built</b>	1989
<b>Clear Height</b>	±14'
<b>Loading</b>	13 Ground Level Loading Doors
<b>Zoning</b>	M-SC (Manufacturing-Service Commercial)

## BUILDING SIZE

<b>Total Rentable Area</b>	29,186 SF
<b>Land Size</b>	58,370 SF
<b>Number of Buildings</b>	1
<b>Number of Units</b>	16
<b>Occupancy</b>	100%

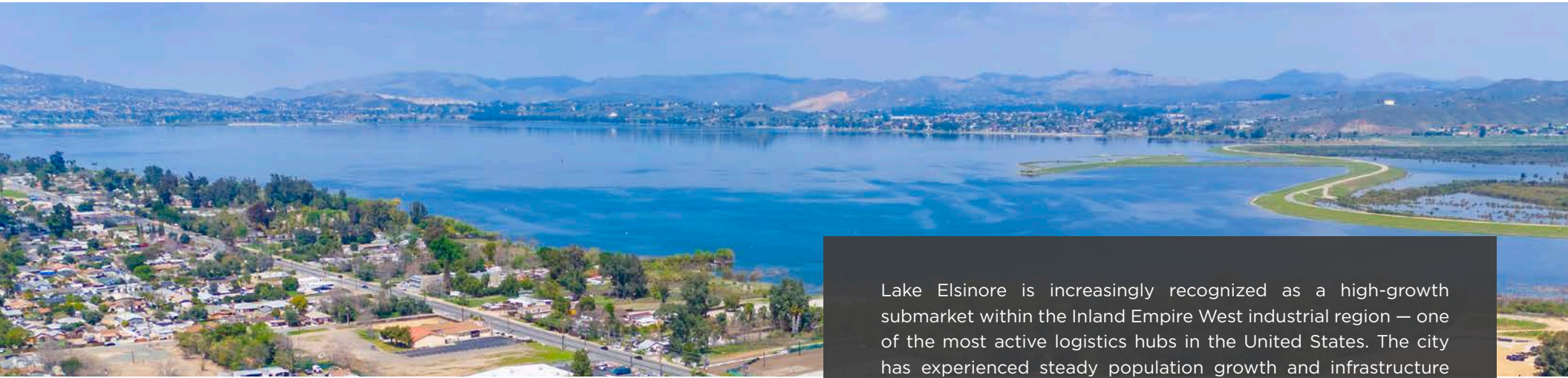




# MARKET OVERVIEW



# MARKET OVERVIEW



## LAKE ELSINORE

Lake Elsinore, located in southwestern Riverside County, is one of the fastest-growing cities in Southern California, offering a compelling mix of affordability, development potential, and quality of life. Anchored by its namesake — a 3,000-acre freshwater lake — the area is a popular destination for recreation and outdoor lifestyle, while also attracting increasing residential, retail, and industrial development. The city's appeal is amplified by its family-friendly communities, diverse population, and access to Southern California's broader economic hubs.

Strategically positioned along the heavily trafficked Interstate 15 corridor, Lake Elsinore provides direct access north to the Inland Empire, Orange County, and Los Angeles, and south toward Temecula, San Diego, and international border trade. This corridor plays a critical role in the movement of goods and services, making the region attractive to both logistics and light industrial users. Additional regional access is provided via State Route 74, which connects the city east to Hemet and west to the coastal markets of Orange County.

Lake Elsinore is increasingly recognized as a high-growth submarket within the Inland Empire West industrial region — one of the most active logistics hubs in the United States. The city has experienced steady population growth and infrastructure investment, with new housing communities, retail centers, and commercial developments continuing to expand. The combination of available land, business-friendly governance, and relatively low cost of entry has drawn attention from investors and developers priced out of more saturated markets.

While historically a bedroom community, Lake Elsinore is transitioning into a more balanced regional economy, with emerging sectors in advanced manufacturing, warehousing, and service-based industries. The city's pro-growth posture, ample development parcels, and opportunity zone designations have made it a compelling option for investors seeking value-add real estate opportunities.

Overall, Lake Elsinore offers a rare blend of scenic lifestyle, logistics access, and long-term growth potential — making it an increasingly important part of the Inland Southern California development landscape.



# FINANCIALS





# RENT ROLL

Suite #	Tenant	As-Is RSF	% of NRA	Lease Terms			Base Rent				Rent Escalations				Recovery Type	Assigned MLA
				Start	Expiration	Remaining Term (Yrs)	Annual	PSF	Monthly	PSF/ Monthly	Date	PSF/ Monthly	PSF	Annual		
01	Finewood Finishers & Straight Up Stairs	1,603	5.5%	Dec-24	Jan-26	0.3	\$30,000	\$18.71	\$2,500	\$1.56					None	MG - \$1.55
02	John Marton	1,609	5.5%	Nov-22	Oct-27	2.0	\$20,472	\$12.72	\$1,706	\$1.06	Nov-25 Nov-26	\$1.10 \$1.14	\$13.20 \$13.68	\$21,240 \$22,008	BY 2016-17	MG - \$1.55
03	Francisco & Justin Banuelos dba Banuelos Enterprise	1,531	5.2%	Aug-24	Jul-27	1.8	\$20,209	\$13.20	\$1,684	\$1.10	Feb-26	\$1.13	\$13.60	\$20,815	BY 2014-15	MG - \$1.55
4, 6, 7	Culhane Racing Transmission, Inc.	4,767	16.3%	Mar-21	MTM	10.5	\$47,141	\$9.89	\$3,928	\$0.82	Mar-26 Mar-27 Mar-28	\$0.85 \$0.87 \$0.90	\$10.19 \$10.49 \$10.81	\$48,555 \$50,012 \$51,512	By 2021	MG - \$1.55
5, 8	SSO, Inc. dba BYS Company	3,222	11.0%	Nov-22	MTM	12.2	\$33,854	\$10.51	\$2,821	\$0.88	Nov-25 Nov-26 Nov-27	\$0.90 \$0.93 \$0.96	\$10.82 \$11.15 \$11.48	\$34,870 \$35,916 \$36,993	By 2021	MG - \$1.55
09	Andres Villaola	1,580	5.4%	Mar-24	MTM	13.5	\$23,138	\$14.64	\$1,928	\$1.22	Mar-26 Mar-27 Mar-28	\$1.26 \$1.29 \$1.33	\$15.08 \$15.54 \$16.00	\$23,832 \$24,547 \$25,283	None	MG - \$1.55
10	Timothy Martz	1,605	5.5%	May-23	MTM	12.7	\$20,631	\$12.85	\$1,719	\$1.07	May-26 May-27 May-28	\$1.10 \$1.14 \$1.17	\$13.24 \$13.64 \$14.05	\$21,250 \$21,888 \$22,544	BY 2020-21	MG - \$1.55
11	Eduardo Diaz	1,575	5.4%	Jul-23	MTM	12.9	\$15,969	\$10.14	\$1,331	\$0.84	Jul-26 Jul-27 Jul-28	\$0.87 \$0.90 \$0.92	\$10.44 \$10.76 \$11.08	\$16,448 \$16,942 \$17,450	Eduardo Diaz	MG - \$1.55
12	Julio & Marco Flores	1,600	5.5%	Nov-22	MTM	12.2	\$20,765	\$12.98	\$1,730	\$1.08	Nov-25 Nov-26 Nov-27	\$1.11 \$1.15 \$1.18	\$13.37 \$13.77 \$14.18	\$21,388 \$22,029 \$22,690	By 2022	MG - \$1.55
13	Chris Olivia	2,117	7.3%	Apr-23	MTM	12.6	\$25,375	\$11.99	\$2,115	\$1.00	Apr-26 Apr-27 Apr-28	\$1.03 \$1.06 \$1.09	\$12.35 \$12.72 \$13.10	\$26,136 \$26,920 \$27,728	MTM	MG - \$1.55
14	Justin Banuelos dba Citi Construction & Electrical	2,805	9.6%	Aug-24	Jul-27	1.8	\$37,026	\$13.20	\$3,086	\$1.10	Feb-26	\$1.13	\$13.60	\$38,137	BY 2017-18	MG - \$1.55
15	Justin Banuelos	2,244	7.7%	Aug-24	Jul-27	1.8	\$20,196	\$9.00	\$1,683	\$0.75	Feb-26	\$0.77	\$9.27	\$20,802	BY 2020-21	MG - \$1.55
16	Red Devil Clothing Company, Inc.	2,928	10.0%	Nov-15	MTM	15.2	\$14,092	\$4.81	\$1,174	\$0.40	Nov-25	\$0.41	\$4.96	\$14,514	BY 2024	MG - \$1.55
Total Leased		29,186	100.0%			WALT 8.8	\$328,868	\$11.27	\$27,406	\$0.94						
Total Vacant		0	0.0%													
Total NRA		29,186	100%				\$328,868	\$11.27	\$27,406							



# ASSUMPTIONS

Net Rentable Area		29,186		Hold Period (Years)		10 yr.		Start of Analysis		Oct-25		Initial Occupancy		100.0%	
GENERAL ASSUMPTIONS															
		2025	2026	2027	2028	2029	2030	2031	2032	2033					
Inflation															
Operating Expense Inflation		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Capital Expense Inflation		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Tax Growth		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Leasing Cost Inflation		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Other Revenue Inflation		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market Rent Growth		0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Weighted Average Market Rent		\$1.55	\$1.55	\$1.60	\$1.64	\$1.69	\$1.74	\$1.80	\$1.85	\$1.91	\$1.96				
General Vacancy Loss		Capital Reserves		Management Fee				Leasing Commissions							
5.0% of Potential Gross Revenue		\$0.20 / SF		3.0% of Effective Gross Revenue				New: 5.00%							
								Renew: 2.50%							
MARKET LEASING ASSUMPTIONS															
Term		Market	Rent	Free Rent	Free Rent	TI	TI	Renew							Recovery
MLA (Yrs/Mo)		Rent	Steps	New	Renew	New	Renew	Prob	Downtime						Method
MG - \$1.55		3/3	\$1.55	3.00%	3 Mos	0 Mos	\$3.00	\$1.00	75.0%	3 Mos					New BY



# CASH FLOW

NRA:	29,186 SF		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Start Date:	Oct-25	Per SF	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036
Avg Annual Occupancy			99.5%	98.1%	99.5%	99.5%	100.0%	97.7%	100.0%	99.5%	97.7%	100.0%	98.2%
General Vacancy/Credit Loss			(4.6%)	(4.7%)	(4.6%)	(4.6%)	(5.0%)	(4.3%)	(5.0%)	(4.6%)	(4.3%)	(5.0%)	(4.3%)
Economic Occupancy			94.9%	93.5%	94.9%	94.9%	95.0%	93.4%	95.0%	94.9%	93.4%	95.0%	93.9%
RENTAL REVENUE													
Potential Base Rent		\$11.47	\$334,876	\$350,741	\$405,878	\$418,732	\$430,968	\$446,996	\$459,705	\$474,297	\$488,434	\$501,158	\$547,637
Absorption & Turnover Vacancy		(\$0.09)	(\$2,485)	(\$10,505)	(\$2,646)	(\$2,715)	\$0	(\$14,715)	\$0	(\$3,056)	(\$16,079)	\$0	(\$13,269)
Free Rent		(\$0.06)	(\$1,863)	(\$7,879)	(\$1,984)	(\$2,036)	\$0	(\$11,036)	\$0	(\$2,292)	(\$12,059)	\$0	(\$9,952)
Scheduled Base Rent		\$11.32	\$330,527	\$332,357	\$401,248	\$413,981	\$430,968	\$421,246	\$459,705	\$468,949	\$460,296	\$501,158	\$524,416
Total Expense Recoveries		\$1.22	\$35,491	\$35,758	\$29,095	\$30,462	\$31,972	\$31,198	\$32,698	\$34,004	\$34,690	\$35,568	\$48,551
Total Rental Revenue		\$12.54	\$366,018	\$368,115	\$430,343	\$444,443	\$462,940	\$452,444	\$492,402	\$502,953	\$494,986	\$536,726	\$572,968
Outdoor Sign - Lamar Companies		\$0.16	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,400	\$0	\$0
Potential Gross Revenue		\$12.71	\$370,818	\$372,915	\$435,143	\$449,243	\$467,740	\$457,244	\$497,202	\$507,753	\$499,386	\$536,726	\$572,968
Vacancy Allowance		(\$0.59)	(\$17,106)	(\$17,394)	(\$20,066)	(\$20,699)	(\$23,387)	(\$19,579)	(\$24,860)	(\$23,438)	(\$21,351)	(\$26,836)	(\$24,530)
EFFECTIVE GROSS REVENUE		\$12.12	\$353,712	\$355,521	\$415,076	\$428,544	\$444,353	\$437,665	\$472,342	\$484,315	\$478,035	\$509,890	\$548,437
	PSF>		\$12.12	\$12.18	\$14.22	\$14.68	\$15.22	\$15.00	\$16.18	\$16.59	\$16.38	\$17.47	\$18.79
Real Estate Taxes		\$1.24	\$36,079	\$36,800	\$37,536	\$38,287	\$39,053	\$39,834	\$40,630	\$41,443	\$42,272	\$43,117	\$61,802
Property Insurance		\$0.96	\$28,068	\$28,910	\$29,778	\$30,671	\$31,591	\$32,539	\$33,515	\$34,521	\$35,556	\$36,623	\$37,722
Utilities		\$0.25	\$7,412	\$7,635	\$7,864	\$8,100	\$8,343	\$8,593	\$8,851	\$9,116	\$9,390	\$9,671	\$9,961
Repairs & Maintenance		\$0.08	\$2,450	\$2,524	\$2,600	\$2,678	\$2,758	\$2,841	\$2,926	\$3,014	\$3,104	\$3,197	\$3,293
Gardening / Landscaping		\$0.13	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697	\$4,838	\$4,983
Cleaning		\$0.19	\$5,526	\$5,692	\$5,863	\$6,038	\$6,220	\$6,406	\$6,598	\$6,796	\$7,000	\$7,210	\$7,427
Management Fees		\$0.36	\$10,611	\$10,666	\$12,452	\$12,856	\$13,331	\$13,130	\$14,170	\$14,529	\$14,341	\$15,297	\$16,453
Total Operating Expenses		\$3.22	\$93,855	\$96,046	\$100,026	\$102,682	\$105,468	\$107,641	\$111,118	\$113,979	\$116,360	\$119,954	\$141,641
	PSF>		\$3.22	\$3.29	\$3.43	\$3.52	\$3.61	\$3.69	\$3.81	\$3.91	\$3.99	\$4.11	\$4.85
NET OPERATING INCOME		\$8.90	\$259,857	\$259,475	\$315,051	\$325,862	\$338,885	\$330,025	\$361,224	\$370,335	\$361,675	\$389,936	\$406,797
	PSF>		\$8.90	\$8.89	\$10.79	\$11.17	\$11.61	\$11.31	\$12.38	\$12.69	\$12.39	\$13.36	\$13.94
Tenant Improvements		\$0.08	\$2,405	\$10,166	\$2,560	\$2,627	\$0	\$14,240	\$0	\$2,957	\$15,560	\$0	\$12,841
Leasing Commissions		\$0.11	\$3,076	\$13,006	\$3,276	\$3,361	\$0	\$18,218	\$0	\$3,783	\$19,907	\$0	\$16,428
Total Leasing Costs		\$0.19	\$5,481	\$23,172	\$5,836	\$5,989	\$0	\$32,458	\$0	\$6,741	\$35,468	\$0	\$29,270
Capital Reserve		\$0.20	\$5,837	\$6,012	\$6,193	\$6,378	\$6,570	\$6,767	\$6,970	\$7,179	\$7,394	\$7,616	\$7,845
Total Capital Costs		\$0.20	\$5,837	\$6,012	\$6,193	\$6,378	\$6,570	\$6,767	\$6,970	\$7,179	\$7,394	\$7,616	\$7,845
NET CASH FLOW BEFORE DEBT		\$8.52	\$248,539	\$230,291	\$303,022	\$313,494	\$332,315	\$290,800	\$354,254	\$356,416	\$318,813	\$382,320	\$369,682



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Lake Elsinore, California

## THE LUCAS COLLECTION



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