

2.76 Acres of Raw Land in Downtown Riverside, CA

Build 80 Units By Right or 122 Units with Density Bonus



Marcus & Millichap
LAAA TEAM

MDGLA

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4779 TEQUESQUITE AVE | RIVERSIDE, CA 92501

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An aerial night view of a city, likely Los Angeles, with the San Gabriel Mountains in the background. The city lights are visible, and the mountains are silhouetted against a dark blue sky. The text '01 | OFFERING SUMMARY' is overlaid on the left side of the image.

01 | OFFERING SUMMARY

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THE OFFERING

The LAAA Team of Marcus & Millichap is pleased to present 4779 Tequesquite Avenue located at the edge of Downtown Riverside, California. This large 2.76 acre lot is being offered for sale for the first time in 18 years, and it is one of the last remaining vacant lots in Riverside zoned for multi-residential development.

According to our research, this R-3 zoned lot will allow a developer to build 80 market-rate apartment units (or 80 for-sale condos) using the "by-right" zoning, or a developer can take advantage of the state's density bonus and build a maximum of 122 units. If you utilize this density bonus, at least 15% of the units will need to be restricted to affordable housing, which means you can build 103 market-rate units with 19 affordable units.

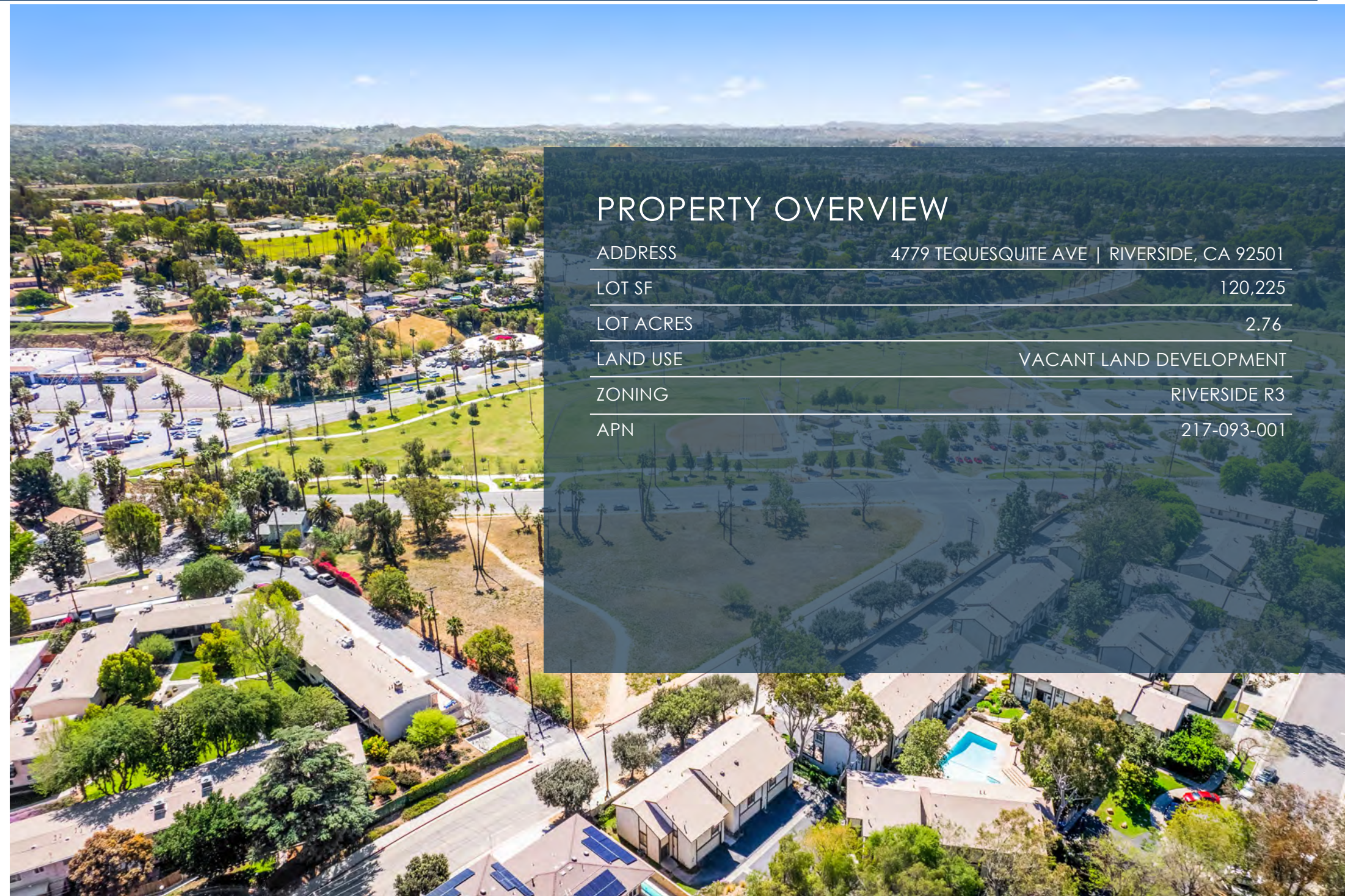
The lot is in a very desirable part of Riverside, nestled next to a beautiful mountain range, and within walking distance of hiking trails that lead up to the famous Mount Rubidoux Park. The lot is only 1 mile away from the center of downtown Riverside and less than 4 miles from the UC Riverside campus.





PROPERTY HIGHLIGHTS

- Rare 2.76 Acre Lot in Riverside
- Build 80 Units By Right
- Build 122 Units with Density Bonus
- First Time on Market in 18 Years
- Walk to Mount Rubidoux Park
- Located in Downtown Riverside
- Less than 4 Miles from UCR



PROPERTY OVERVIEW

ADDRESS	4779 TEQUESQUITE AVE RIVERSIDE, CA 92501
LOT SF	120,225
LOT ACRES	2.76
LAND USE	VACANT LAND DEVELOPMENT
ZONING	RIVERSIDE R3
APN	217-093-001



B4-RIGHT DEVELOPMENT

MAX HEIGHT	30 FT
MINIMUM SETBACKS	FRONT: 15 FT SIDE: 10 FT BACK: 15 FT
MAX BUILDABLE AREA (FOOTPRINT)	105,591 SQFT
MAX BUILDABLE AREA (ENVELOPE)	211,182 SQFT
MAX DWELLING UNITS	80
AFFORDABLE UNITS REQUIRED	NONE
PARKING REQUIRED	1.5 SPACES PER 1 BED UNIT 2 SPACES PER 2 BED UNIT



DENSITY BONUS DEVELOPMENT

MAX HEIGHT	30 FT (ELIGIBLE FOR INCREASES)	
MINIMUM SETBACKS	FRONT:	15 FT
	SIDE:	10 FT
	BACK:	15 FT
MAX BUILDABLE AREA (FOOTPRINT)	105,591 SQFT	
MAX BUILDABLE AREA (ENVELOPE)	211,182 SQFT	
MAX DWELLING UNITS	122	
AFFORDABLE UNITS REQUIRED	AT LEAST:	15% FOR VLI 24% FOR LI 44% FOR MI
PARKING REQUIRED	0-1 BED:	1 SPACES
	2-3 BED:	2.5 SPACES
	4 OR MORE:	4 SPACES





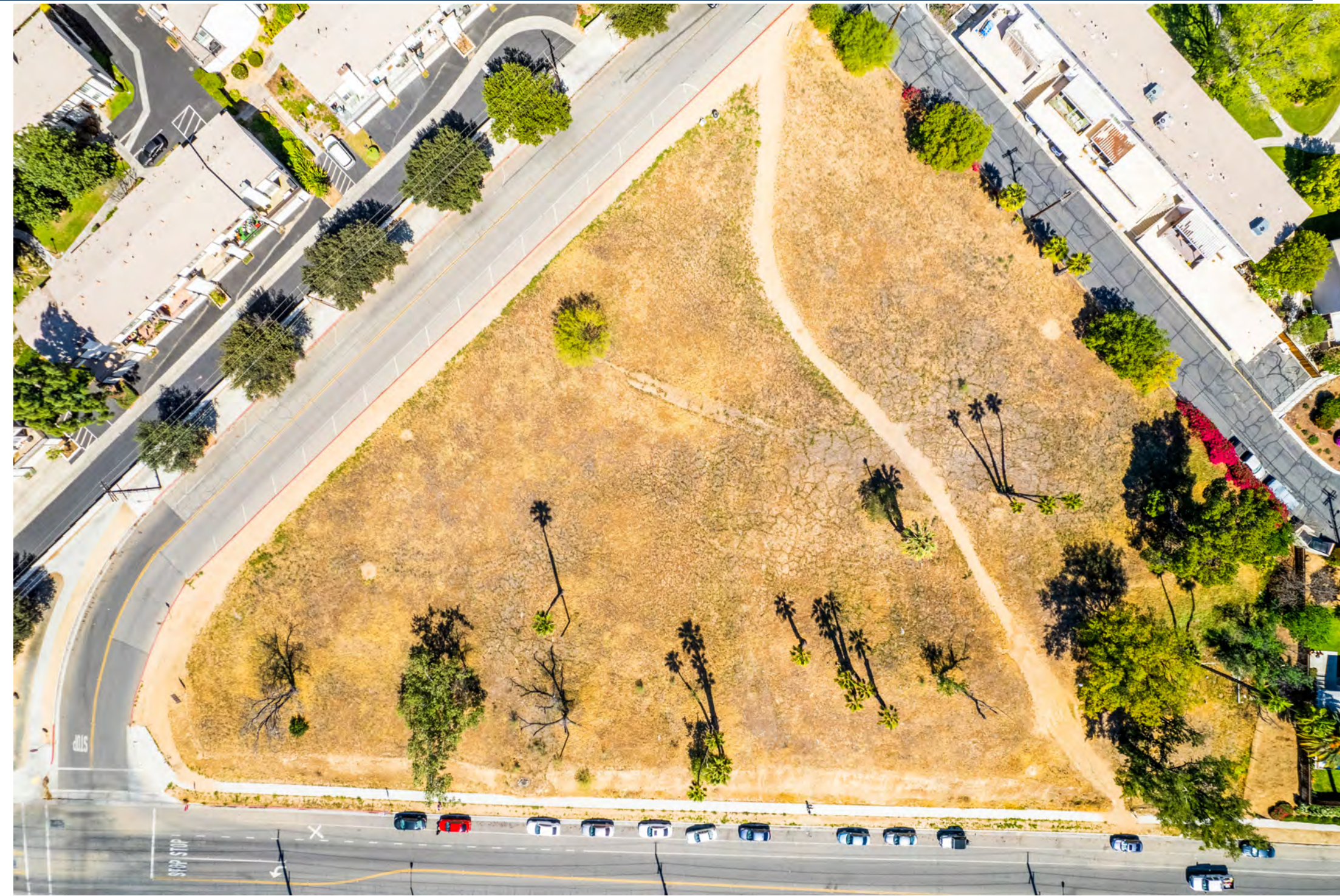
02 | PRICING DETAILS

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PRICING
ANALYSIS

\$6,750,000

PRICE	\$6,750,000
BUILDABLE UNITS W/ DENSITY BONUS	122
PRICE PER BUILDABLE	\$55,328
LOT SF	120,225
PRICE PER LAND SF	\$56.14
LOT ACRES	2.76
BUILDABLE SF	211,182





03 | MARKET COMPARABLES

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LAND COMPS

★ 4779 Tequesquite Ave

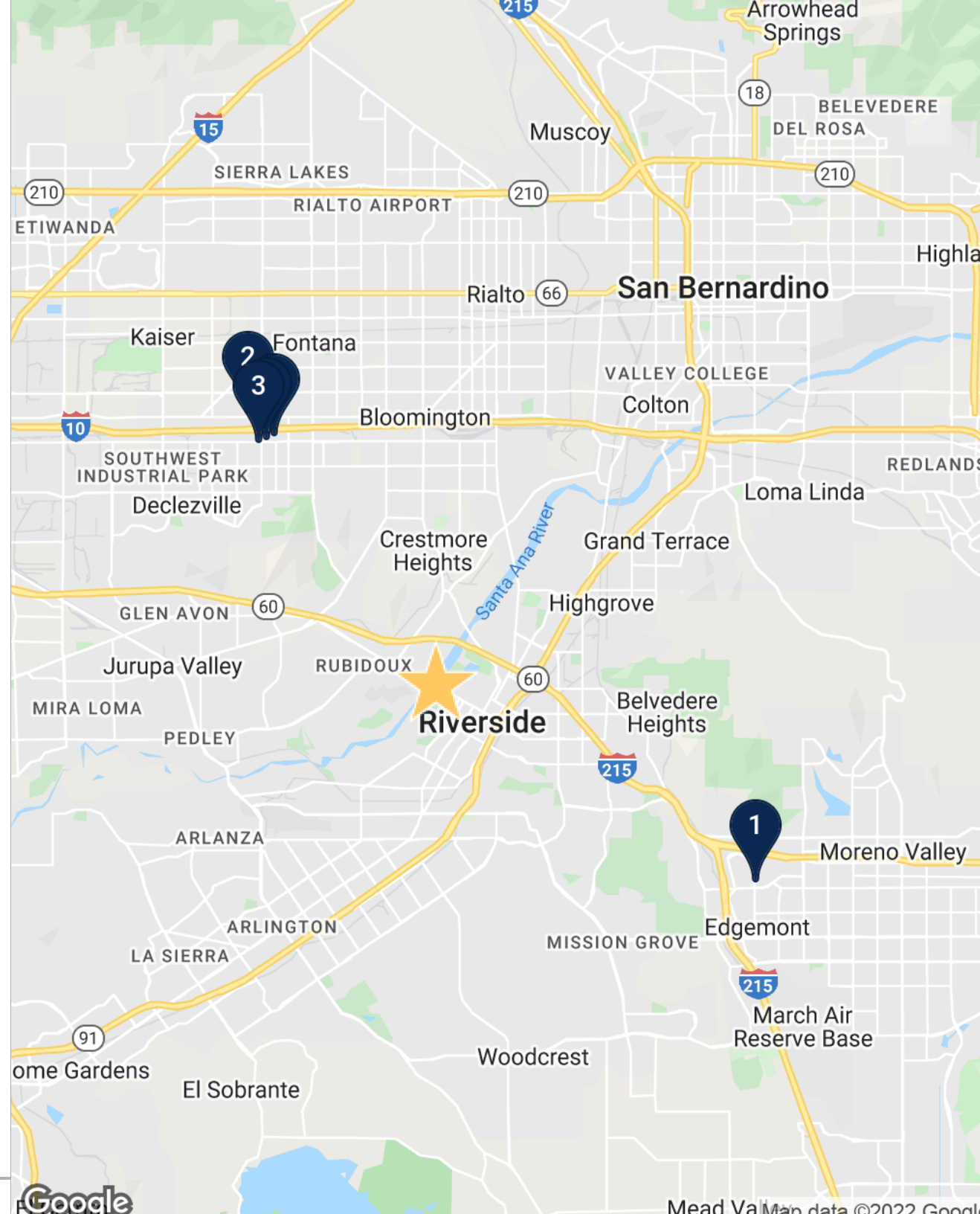
1 12860 Day St

2 15894 Valley Blvd

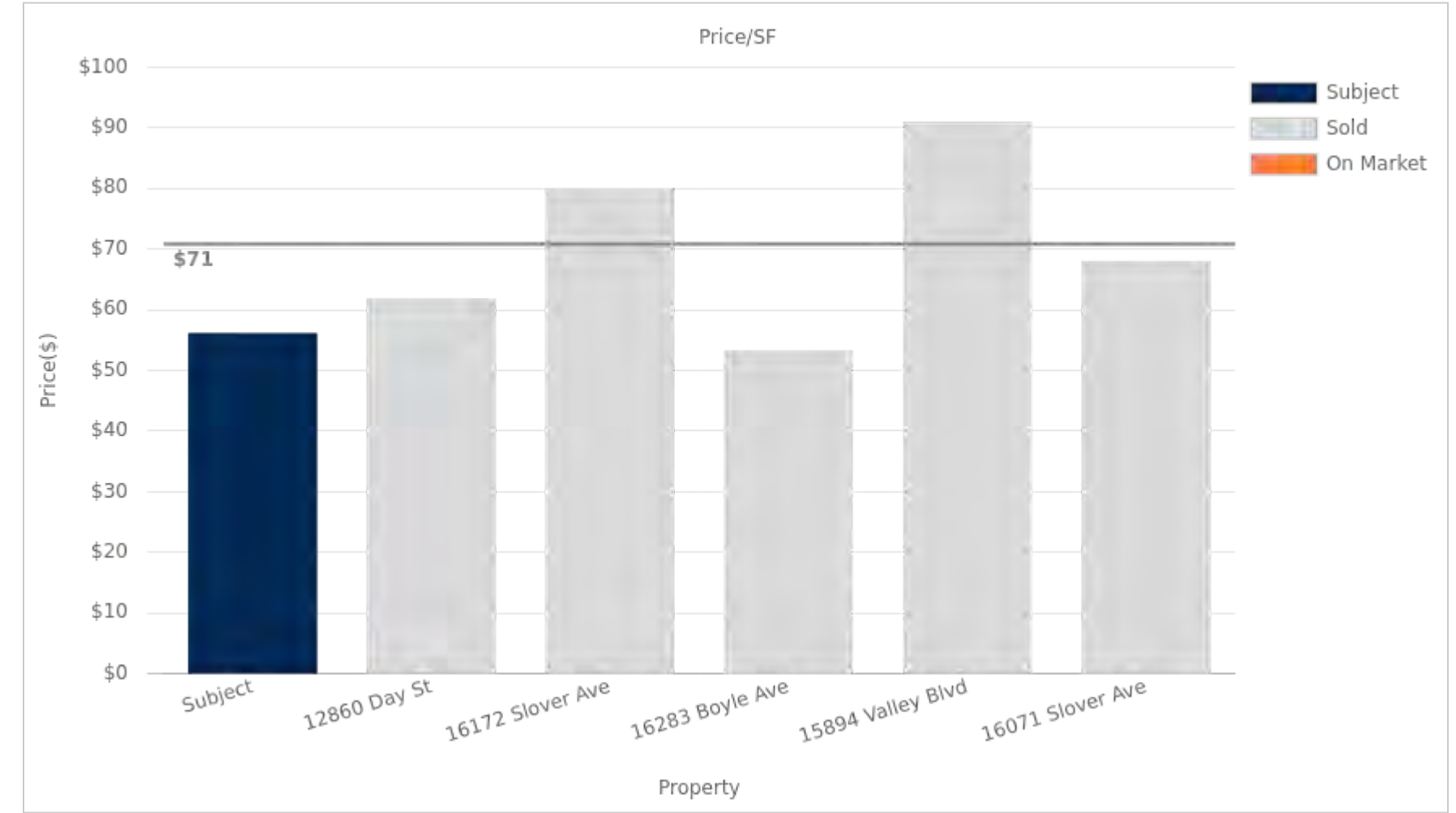
3 16071 Slover Ave

4 16283 Boyle Ave

5 16172 Slover Ave



4779 TEQUESQUITE AVE



4779 TEQUESQUITE AVE



★ **4779 Tequesquite Ave**
4779 Tequesquite Ave, Riverside, CA 92501

Listing Price:	\$6,750,000	Price/SF:	\$56.14
COE:	On Market	Number Of Units:	122
Lot Size:	2.76 Acres	Price/Unit:	\$55,328
Total SF:	120,225 SF		



📍 **12860 Day St**
12860 Day St Moreno Valley, CA 92553

Sale Price:	\$2,750,000	Price/SF:	\$61.89
Property Type:	Multifamily	COE:	02/10/2021
Lot Size:	1.02 Acres	Total SF:	44,431 SF



📍 **15894 Valley Blvd**
15894 Valley Blvd Fontana, CA 92335

Sale Price:	\$15,975,000	Price/SF:	\$91.00
Property Type:	Multifamily	COE:	03/02/2022
Lot Size:	4.03 Acres	Total SF:	175,547 SF



📍 **16071 Slover Ave**
16071 Slover Ave Fontana, CA 92337

Sale Price:	\$3,380,000	Price/SF:	\$68.07
Property Type:	Multifamily	COE:	03/08/2022
Lot Size:	1.14 Acres	Total SF:	49,658 SF



4 16283 Boyle Ave
16283 Boyle Ave Fontana, CA 92337

Sale Price:	\$4,500,000	Price/SF:	\$53.25
Property Type:	Multifamily	COE:	02/07/2022
Lot Size:	1.94 Acres	Total SF:	84,506 SF

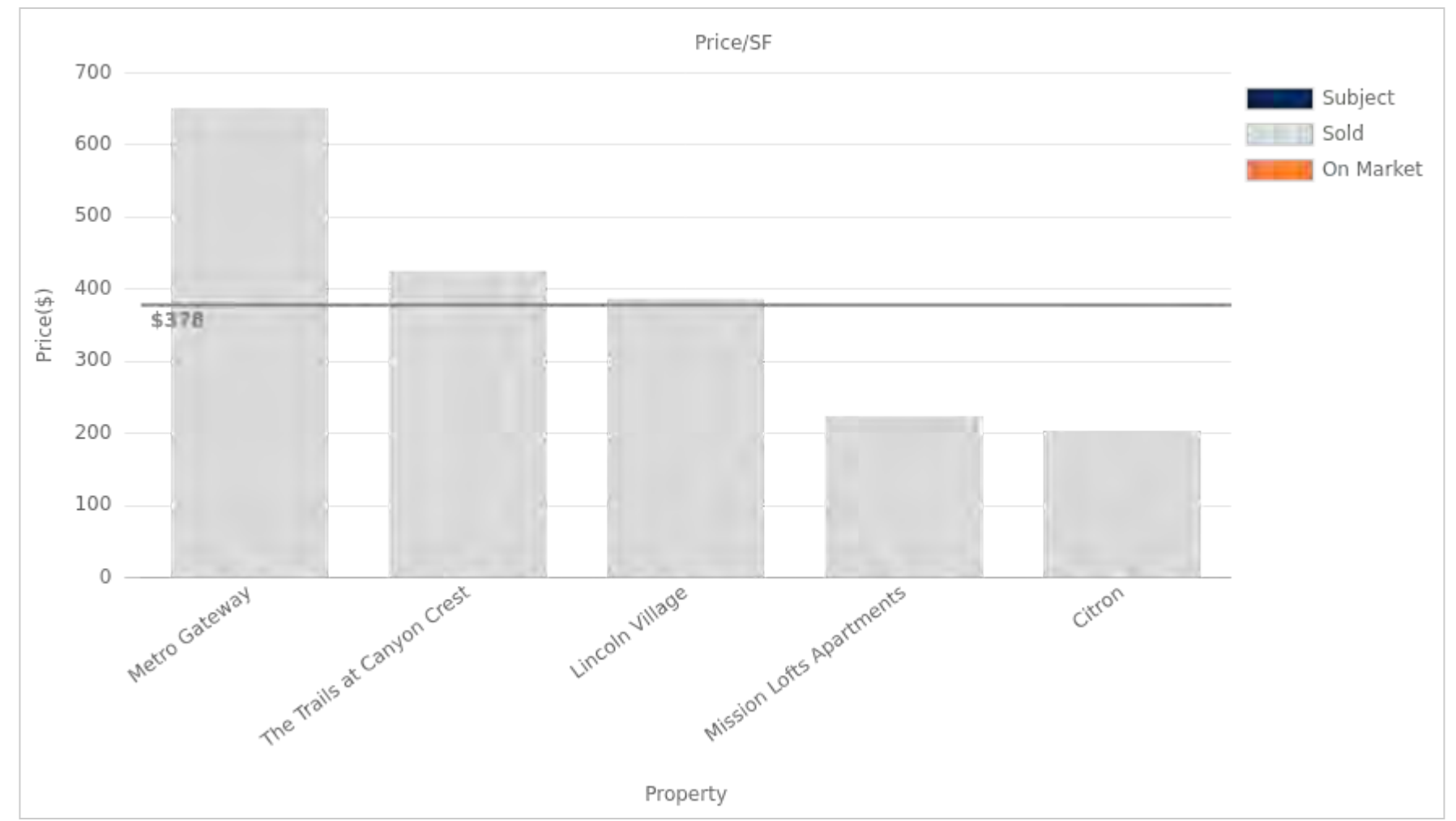
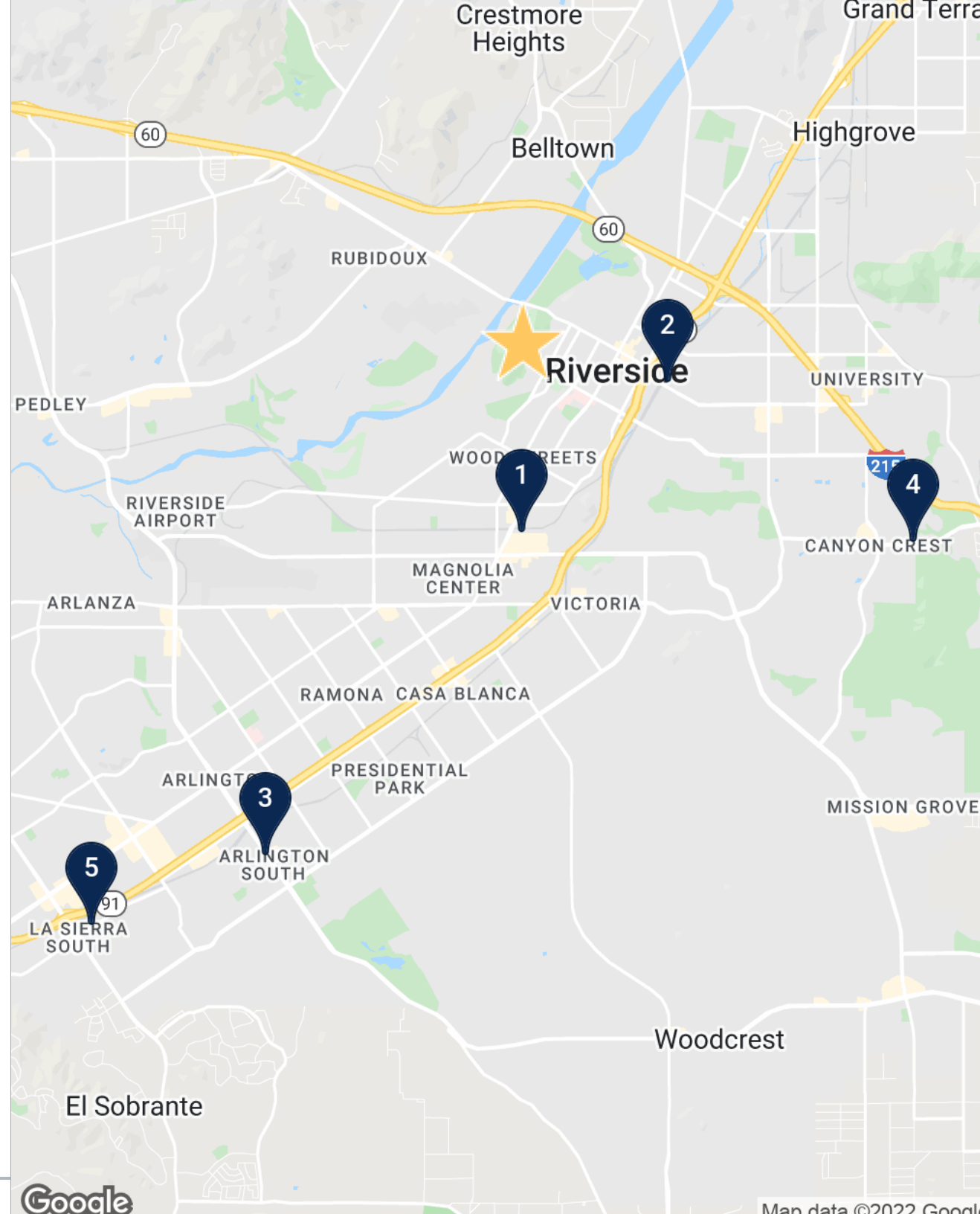


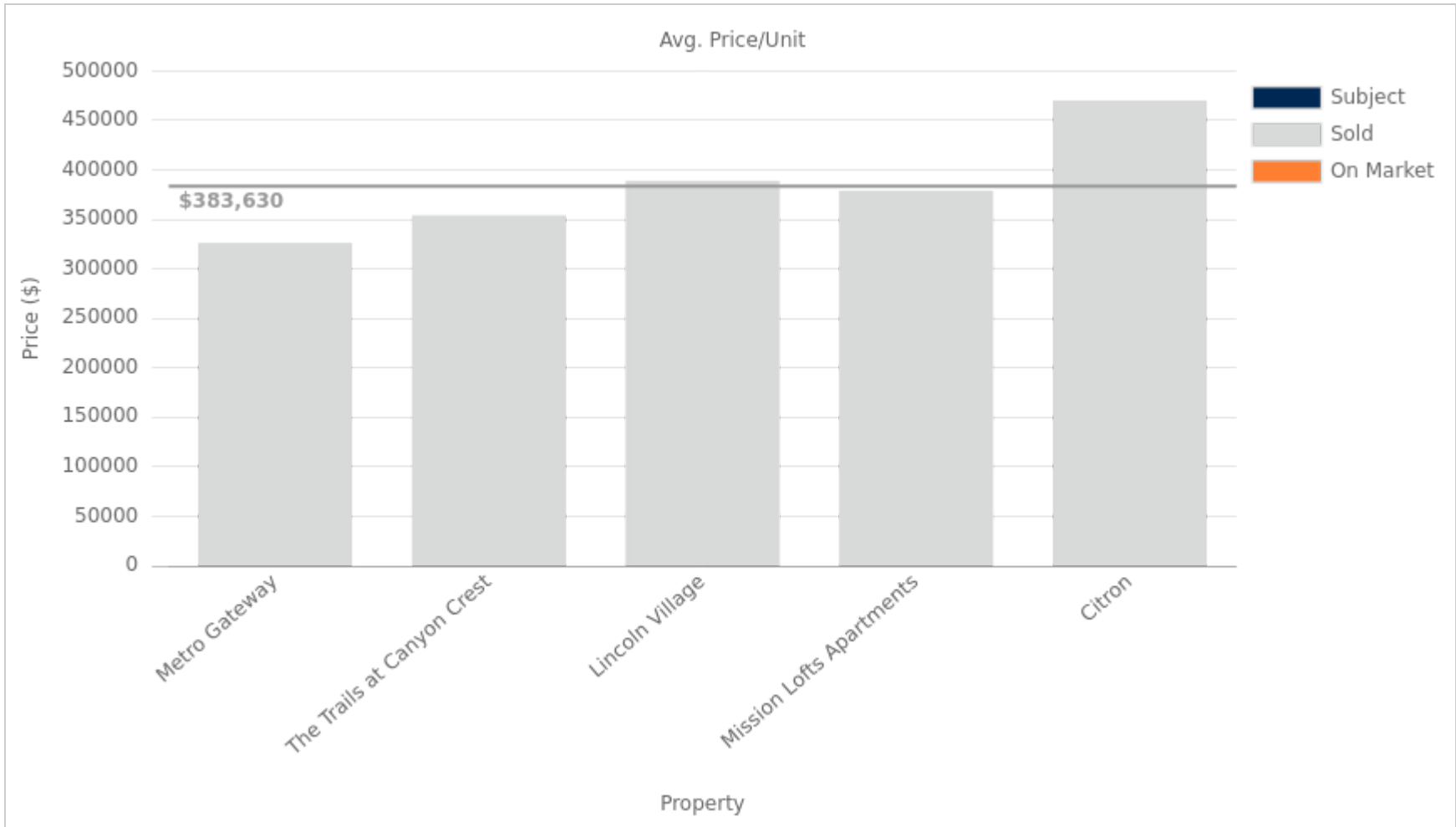
5 16172 Slover Ave
16172 Slover Ave Fontana, CA 92337

Sale Price:	\$16,866,500	Price/SF:	\$80.00
Property Type:	Multifamily	COE:	12/17/2021
Lot Size:	4.84 Acres	Total SF:	210,830 SF

NEW CONSTRUCTION COMPS

- ★ 4779 Tequesquite Ave
- 1 Citron
- 2 Mission Lofts Apartments
- 3 Lincoln Village
- 4 The Trails At Canyon Crest
- 5 Metro Gateway





1 Citron
3661 Merrill Ave Riverside, CA 92506

Sale Price:	\$50,760,000	Price/SF:	\$203.04
Property Type:	Multifamily	Year Built:	2021
COE:	12/23/2021	Number Of Units:	108
Lot Size:	3.23 Acres	Price/Unit:	\$470,000
Total SF:	250,000 SF		

UNIT TYPE	# UNITS	% OF
1+1	64	59.3
2+2	44	40.7
TOTAL/AVG	108	100%



2 Mission Lofts Apartments
3050 Mission Inn Avenue Riverside, CA 92507

Sale Price:	\$80,350,000	Price/SF:	\$224.21
Property Type:	Multifamily	Year Built:	2019
COE:	11/03/2021	Number Of Units:	212
Lot Size:	4.69 Acres	Price/Unit:	\$379,009
Total SF:	358,368 SF		

UNIT TYPE	# UNITS	% OF
Studio+1	52	24.5
1+1	77	36.3
2+2	83	39.2
TOTAL/AVG	212	100%



3 Lincoln Village
3000 Van Buren Boulevard Riverside, CA 92503

Sale Price:	\$70,000,000	Price/SF:	\$386.74
Property Type:	Multifamily	Year Built:	2020
COE:	05/07/2021	Number Of Units:	180
Lot Size:	5.12 Acres	Price/Unit:	\$388,888
Total SF:	181,000 SF		

UNIT TYPE	# UNITS	% OF
1+1	64	35.6
2+2	102	56.7
3+3	14	7.8
TOTAL/AVG	180	100%



4 The Trails At Canyon Crest
5377 Quail Run Rd Riverside, CA 92507

Sale Price:	\$76,500,000	Price/SF:	\$425.00
Property Type:	Multifamily	Year Built:	2019
COE:	09/23/2020	Number Of Units:	216
Lot Size:	30.9 Acres	Price/Unit:	\$354,166
Total SF:	180,000 SF		

UNIT TYPE	# UNITS	% OF
1+1	110	50.9
2+2	82	38
3+3	24	11.1
TOTAL/AVG	216	100%



5 Metro Gateway
3411 Grande Vista Pkwy Riverside, CA 92503

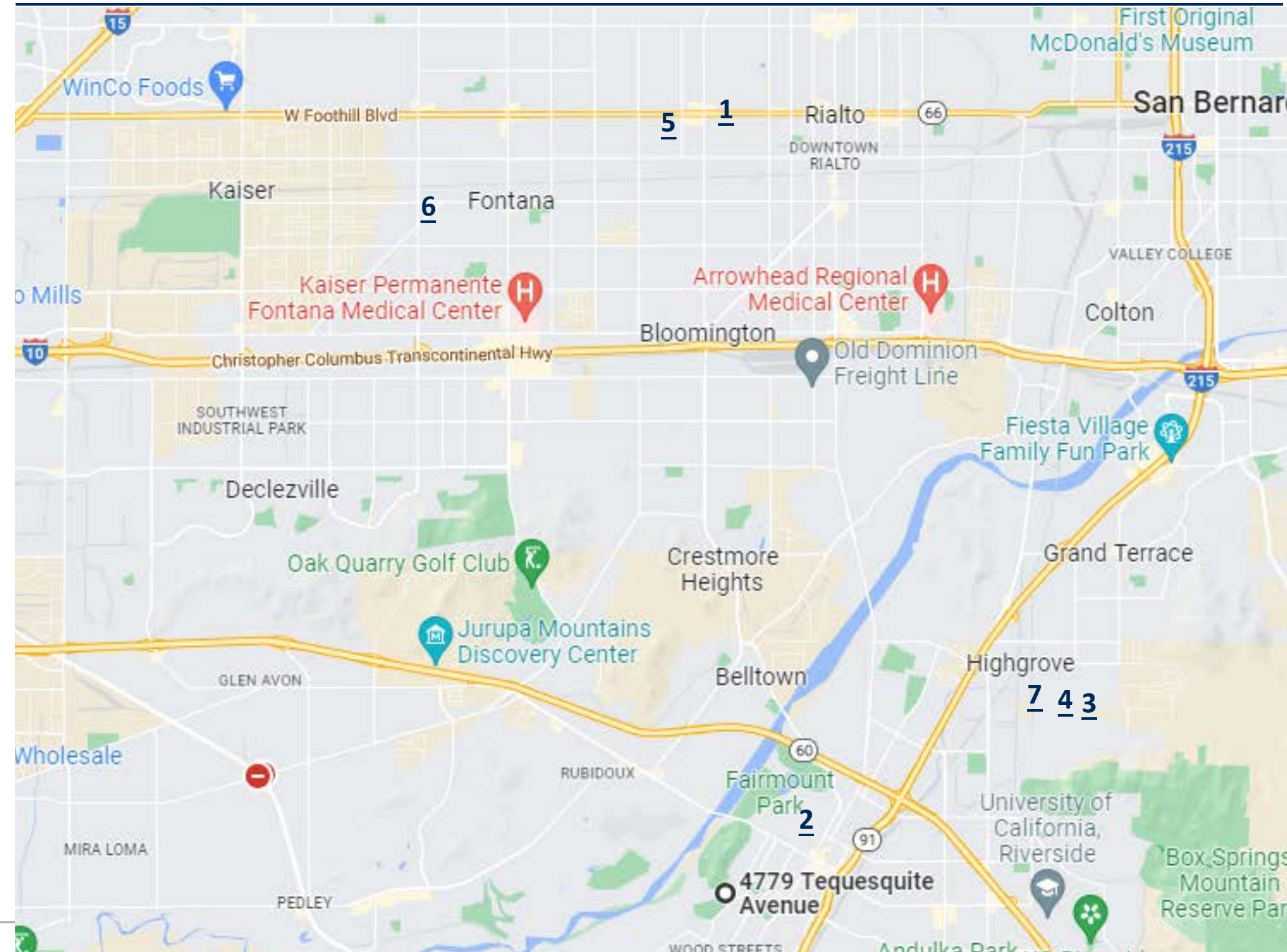
Sale Price:	\$60,000,000	Price/SF:	\$650.85
Property Type:	Multifamily	Year Built:	2017
COE:	07/30/2019	Number Of Units:	184
Lot Size:	4.31 Acres	Price/Unit:	\$326,086
Total SF:	92,187 SF		

UNIT TYPE	# UNITS	% OF
Studio+1	12	6.5
1+1	104	56.5
2+2	68	37
TOTAL/AVG	184	100%

CONDO COMPS

4779 TEQUESQUITE AVE

#	ADDRESS	SALES PRICE	CLOSE	YR BUILT	MIX	PRICE/SF
1.	923 W CLOVER AVE RIALTO, CA 92376	\$422,000	03/09/2022	2021	2+3	\$363.79
2.	4007 MISSION INN AVE RIVERSIDE, CA 92501	\$456,900	03/03/2021	2020	3+3	\$295.54
3.	20087 RED ROCK AVE RIVERSIDE, CA 92507	\$458,490	05/24/2021	2021	3+3	\$254.00
4.	20075 RED ROCK AVE RIVERSIDE, CA 92507	\$460,490	05/28/2021	2021	4+3	\$275.00
5.	451 N BEECHWOOD AVE RIALTO, CA 92376	\$473,635	12/28/2021	2021	3+3	\$319.00
6.	16425 ARROW BLVD FONTANA, CA 92335	\$490,000	02/01/2022	2020	3+3	\$325.37
7.	7891 GRIFFITH PEAK ST RIVERSIDE, CA 92507	\$520,000	02/04/2022	2020	4+3	\$305.52
AVG.						\$305.72





04 | MARKET OVERVIEW

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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 more than 324,100 residents, followed by San Bernardino with 218,800 people. 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 abut 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

Interstate access and proximity to LAX and Ontario International airports as well as ports in Long Beach and Los Angeles contribute to the metro's vast air, rail and interstate transit network.



DOMINANT INDUSTRIAL MARKET

Riverside-San Bernardino is one of the nation's leading industrial markets in terms of sales, construction and absorption.



STRONG DEMOGRAPHIC TRENDS

Jobs, colleges, new-home construction and more affordable housing options draw thousands of new residents to the Inland Empire each year.

DEMOGRAPHICS

- The metro is expected to add nearly 180,000 people through 2025, and during this time, more than 60,700 households will be formed, generating demand for housing.
- The homeownership rate of 63 percent is higher than other large metros in the state.
- The median home price of \$464,000 is more affordable than larger Southern California metros.

2020 Population by Age

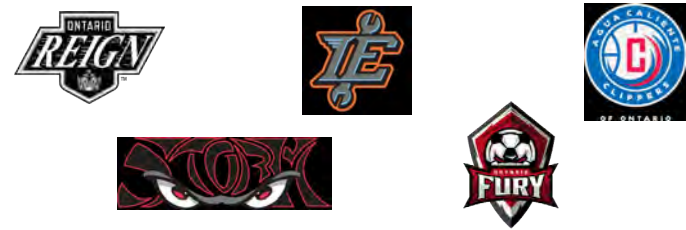


QUALITY OF LIFE

Relatively affordable housing is a large draw of the metro. The median home price in Riverside-San Bernardino is lower than in Los Angeles and Orange counties. The Inland Empire provides cultural opportunities, including the Riverside Metropolitan Museum and the Museum of History and Art in Ontario. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of college campuses, including nine community colleges, California State University, San Bernardino and the University of California, Riverside.

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

SPORTS



EDUCATION



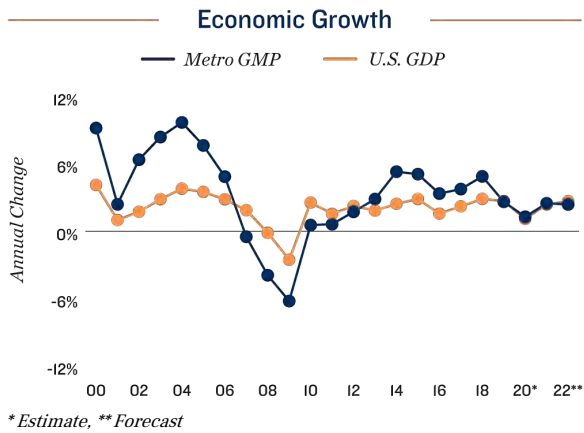
ARTS & ENTERTAINMENT



ECONOMY

- Intermodal infrastructure supports the warehousing and distribution industry. Ontario International and the Southern California Logistics Airport in Victorville are cargo airports that supplement the distribution system.
- Growth in the distribution industry impacts all others. Many Fortune 500 companies have massive distribution centers in the area, such as Amazon and Deckers. Available land allows further development.
- Relatively affordable housing compared with nearby counties supports local population growth. These gains heighten the need for housing, retail goods, and personal and government services.

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



POPULATION

In 2021, the population in your selected geography is 274,893. The population has changed by 22.1 percent since 2000. It is estimated that the population in your area will be 280,705 five years from now, which represents a change of 2.1 percent from the current year. The current population is 49.8 percent male and 50.2 percent female. The median age of the population in your area is 31.8, compared with the U.S. average, which is 38.4. The population density in your area is 3,500 people per square mile.



HOUSEHOLDS

There are currently 82,944 households in your selected geography. The number of households has changed by 16.0 percent since 2000. It is estimated that the number of households in your area will be 84,864 five years from now, which represents a change of 2.3 percent from the current year. The average household size in your area is 3.2 people.



INCOME

In 2021, the median household income for your selected geography is \$65,678, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 67.1 percent since 2000. It is estimated that the median household income in your area will be \$67,624 five years from now, which represents a change of 3.0 percent from the current year.

The current year per capita income in your area is \$27,226, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$88,074, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 119,018 people in your selected area were employed. The 2000 Census revealed that 56.5 percent of employees are in white-collar occupations in this geography, and 43.5 percent are in blue-collar occupations. In 2021, unemployment in this area was 8.0 percent. In 2000, the average time traveled to work was 21.5 minutes.



HOUSING

The median housing value in your area was \$320,499 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 40,505 owner-occupied housing units and 31,011 renter-occupied housing units in your area. The median rent at the time was \$572.



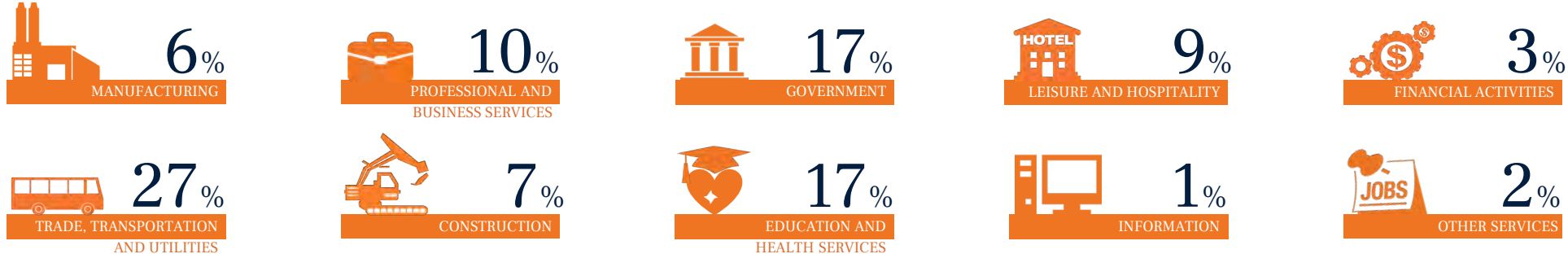
EDUCATION

The selected area in 2021 had a lower level of educational attainment when compared with the U.S. averages. Only 8.6 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 11.6 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 7.0 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 26.9 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 23.1 percent in the selected area compared with the 20.5 percent in the U.S.

SHARE OF 2020 TOTAL EMPLOYMENT



EDUCATION

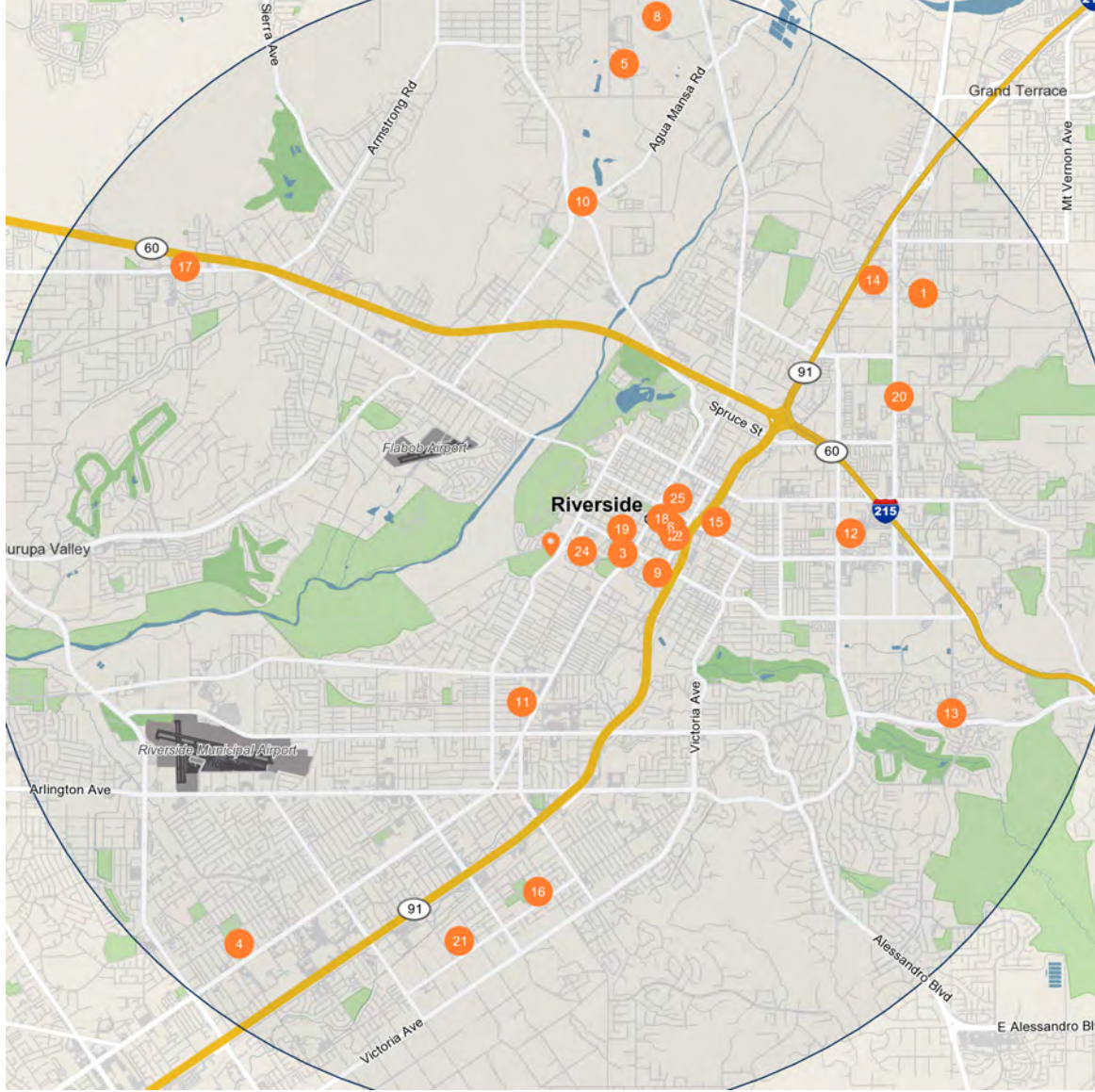
Riverside Unified School District has one of the highest concentrations of top ranked public schools in California. The district boasts an outstanding student to teacher ratio within the 46 different schools in the city. Riverside academics continues to thrive with its top schools earning a National Blue Ribbon.

The University of California, Riverside (UCR) is a public land-grant research university in Riverside, California. It is one of the ten campuses of the University of California system. The main campus sits on 1,900 acres in Riverside with a branch campus of 20 acres in Palm Desert. Some of the world's most important research on citrus diversity and entomology, as well as science fiction and photography, are located at UC Riverside.



UC Riverside | 3.9 miles

UC RIVERSIDE RANKED #83 NATIONALLY



Major Employers		Employees
1	313 Acquisition LLC	5,005
2	County of Riverside	2,000
3	Riverside Healthcare System LP-Riverside Community Hospital	1,600
4	Parkview Cmnty Hosp Med Ctr	1,149
5	Xpo Logistics Supply Chain Inc	1,000
6	County of Riverside-Probation Department	900
7	County of Riverside-Riverside Cnty Probation Dept	875
8	Fedex Ground Package Sys Inc-Fedex	800
9	Press-Enterprise Company	700
10	Skanska USA Cvil W Cal Dst Inc	700
11	State of California	648
12	West Coast Interiors Inc-West Coast Painting	600
13	Kaiser Foundation Hospitals-Canyon Crest Mental Hlth Offs	593
14	K & N Engineering Inc-K&N	565
15	County of Riverside-Facilities Management	533
16	County of Riverside-Transportation Dept	500
17	County of Riverside-Fire Dept- Station 18	500
18	City of Riverside-Housing Auth of Cy Riverside	500
19	Riverside Cnty Off Edcatn Fndt	490
20	Cross Country Healthcare Inc	487
21	Carpenter Co-Carpenter E R Co	480
22	County of Riverside-Transportation & Land MGT Agcy	470
23	County of Riverside	470
24	County of Riverside	470
25	Historic Mission Inn Corp-Mission Inn Hotel and Spa The	460



4779
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