



3466-3478 UNIVERSITY AVENUE, RIVERSIDE, CA 92501

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP



**CRESCENT
BUILDING**

NON-ENDORSEMENT & DISCLAIMER NOTICE

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Activity ID: ZAG1050453

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP



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University Ave.

01

EXECUTIVE SUMMARY

THE OFFERING



OFFERING PRICE:

\$2,750,000



PROFORMA CAP RATE:

9.43%



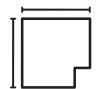
BUILDING PRICE PER SF:

\$166



LAND PRICE PER SF:

\$234



TOTAL BUILDING SIZE:

16,600 SF



TOTAL LOT SIZE:

11,761 SF (± 0.27 AC)



YEAR BUILT:

1910



INVESTMENT HIGHLIGHTS & OVERVIEW

- **Iconic Historic Property** – Rare Generational Investment Opportunity in Downtown Riverside.
- **Adaptive Re-Use Potential** – Ideal For Mixed-Use Redevelopment, Boutique Hotel, or Creative Office.
- **Preliminary Plans** Have Been Greenlighted by Both the Historic Preservation and City Planning Departments, Streamlining the Path For Redevelopment and Minimizing Entitlement Risk.
- **Prime Mission District Location** – Steps From Mission Inn, Convention Center, Museums, and Nightlife.
- **Surging Downtown Growth** – Surrounded by New Developments and Revitalization Projects.
- **Strong Demographics** – 246,000+ Residents Within 5 Miles; Average Household Income \$99,746; Total Households 76,402
- **Excellent Accessibility** – Near 91 Freeway and Metrolink Station; 23 Minutes to Ontario International Airport.
- **Flexible Tenancy** – All Tenants on Month-to-Month Leases, Enabling Immediate Repositioning.

The Ovaness-Rostamian Group of Marcus & Millichap is pleased to present the iconic Crescent Building for sale in Riverside, California. This is a rare generational opportunity to acquire a historic property in the heart of Downtown Riverside's rapidly transforming urban core. Preliminary redevelopment plans have already been greenlighted by both the Historic Preservation and City Planning Departments, streamlining the entitlement process and paving the way for a fast-tracked transformation. The building is ideally positioned across from the historic YMCA and just one block from the world-renowned Mission Inn Hotel & Spa, with immediate proximity to the Riverside Convention Center, museums, restaurants, and nightlife. The location benefits from strong pedestrian traffic and excellent connectivity, including easy access to the 91 Freeway and Metrolink commuter rail.

The Crescent Building offers significant value-add and redevelopment potential, supported by approved plans for 5,900 square feet of retail storefront, 10,000 square feet of office space above, and 2,500 square feet of basement retail or storage. Surrounded by successful adaptive reuse projects such as Imperial Lofts and Stalder Plaza, the property is perfectly positioned for conversion into mixed-use residential, boutique hotel, creative office, or high-demand storage space. All tenants are currently on month-to-month leases, providing maximum flexibility for repositioning. The building features soaring ceilings of 15 to 30 feet, architectural character, and owner-user potential with SBA financing options.

Investors can benefit from existing income to offset carrying costs while pursuing final approval on entitlements for redevelopment, making this a unique opportunity to curate and reimagine a landmark asset in one of Southern California's most vibrant downtown districts. With strong demographics, a growing cultural scene, and continued investment in the surrounding area, the Crescent Building represents an exceptional chance to create a transformative project in Riverside's historic core.



02

PROPERTY DESCRIPTION

PROPERTY OVERVIEW

 **PARKING:**
Street Parking

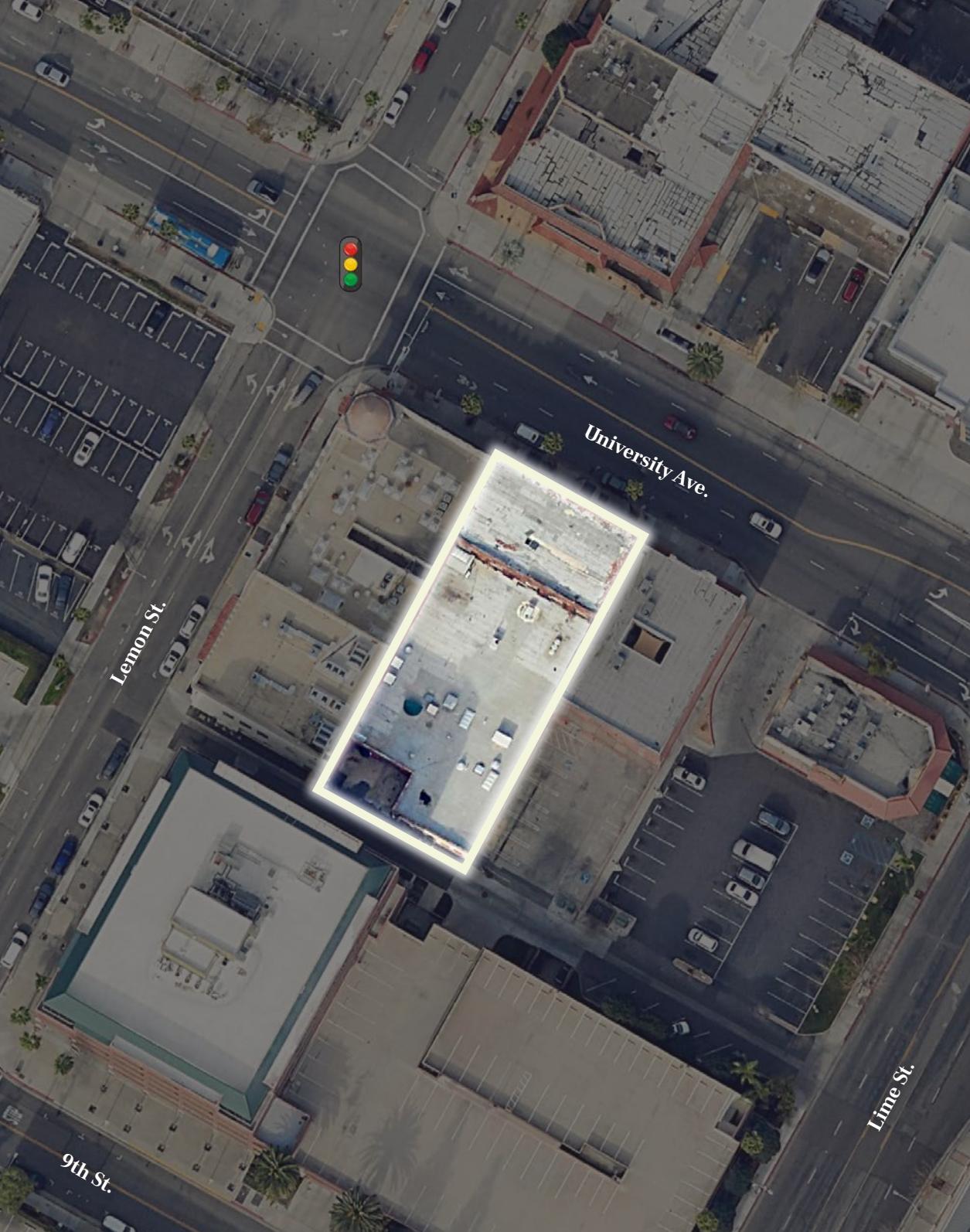
 **ZONING:**
C3

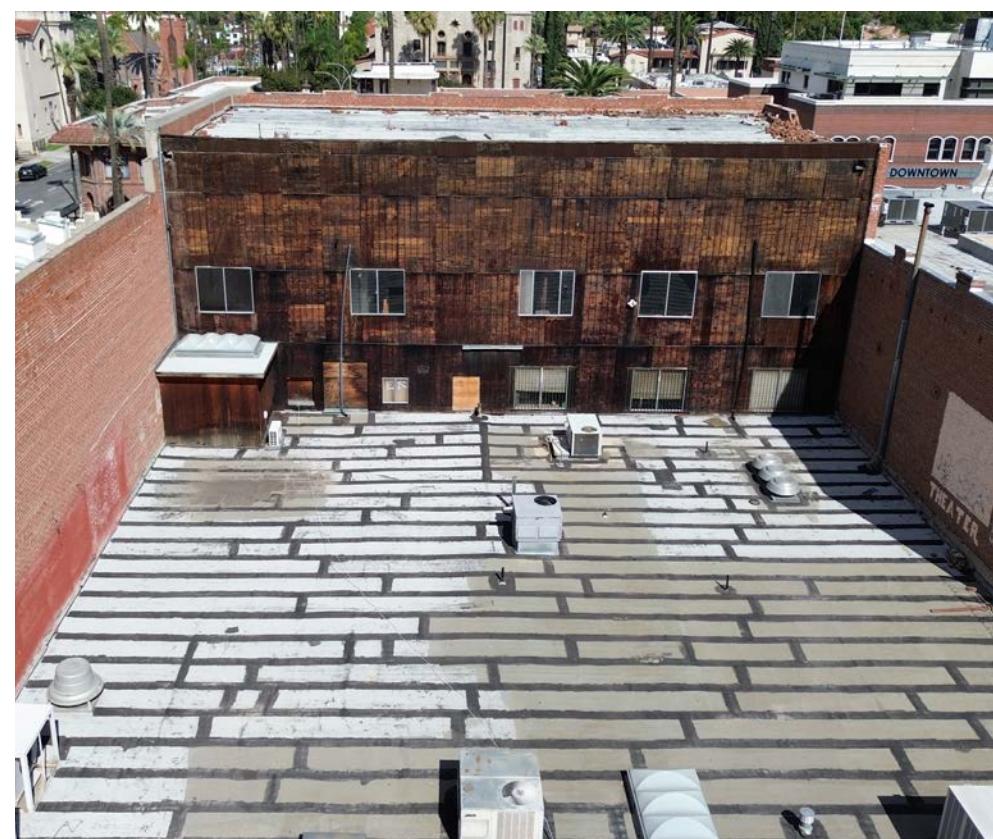
 **TOTAL BUILDING SIZE:**
16,600 SF

 **TOTAL LOT SIZE:**
11,761 SF (± 0.27 AC)

 **APN:**
213-311-002

 **ADDRESS:**
3466-3478 UNIVERSITY AVENUE,
RIVERSIDE, CA 92501



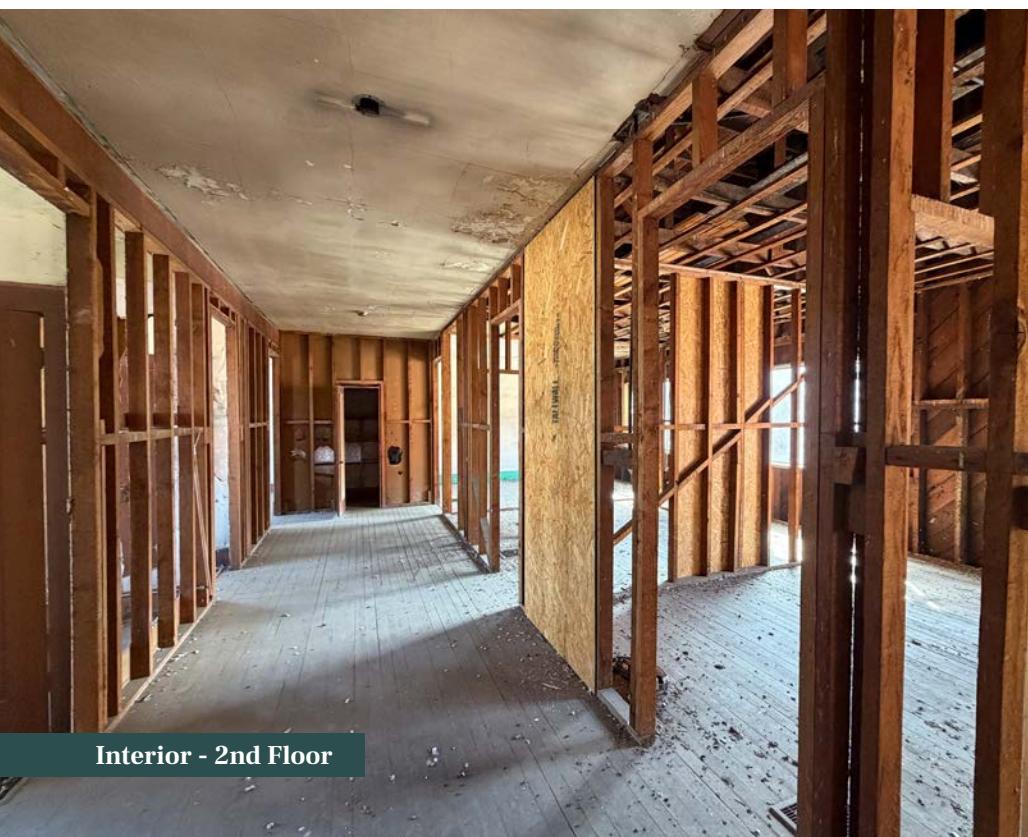




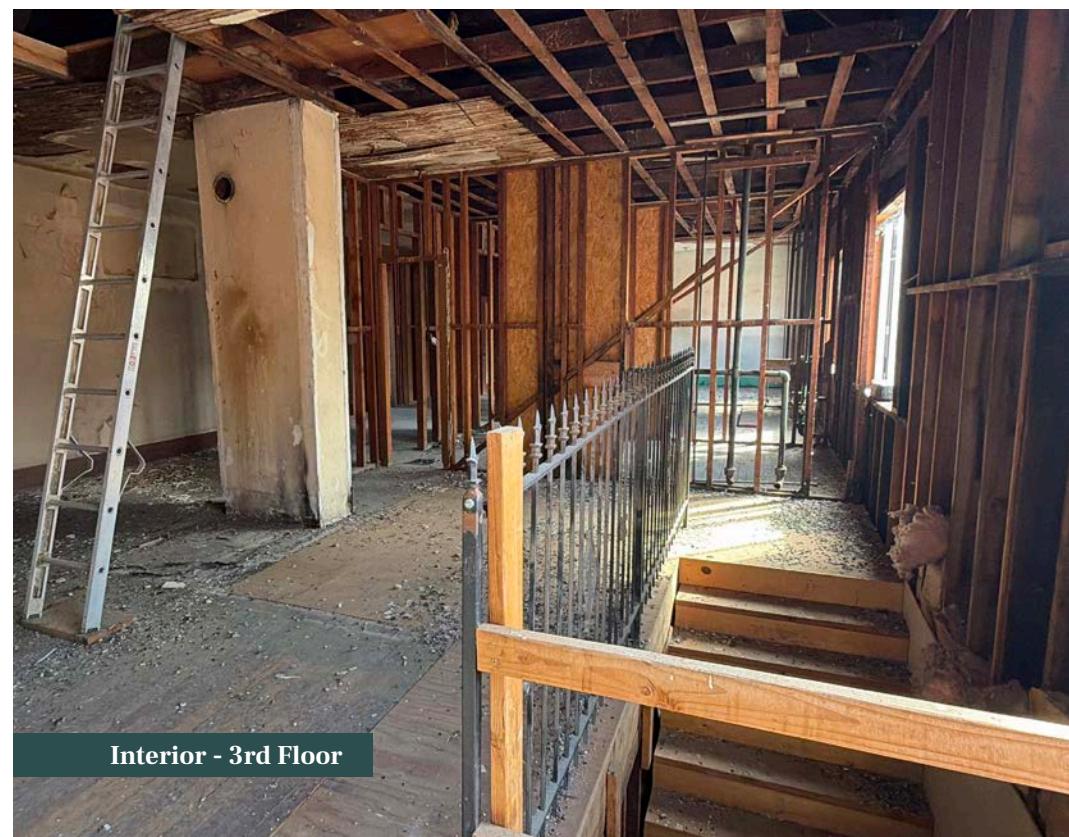
Pawn Shop



Interior - Ground Floor - Bail Bonds Tenant



Interior - 2nd Floor



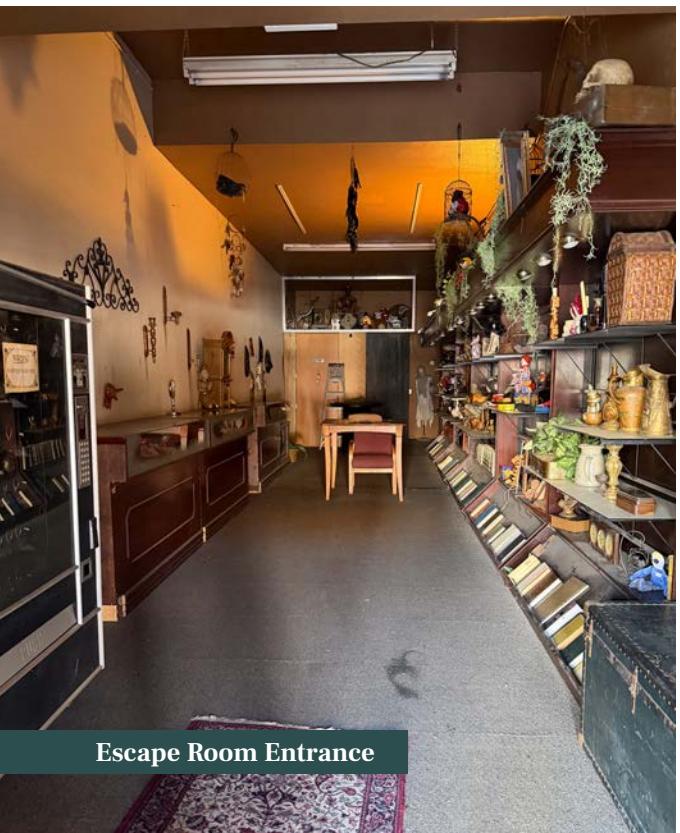
Interior - 3rd Floor



Warehouse - Rear Building



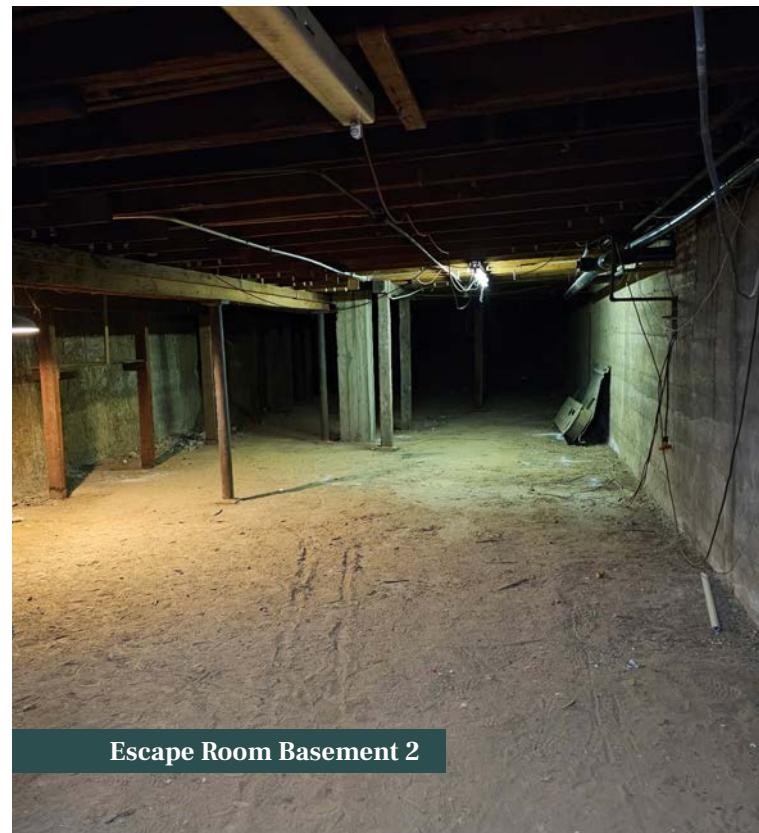
Warehouse - Rear Building Back



Escape Room Entrance

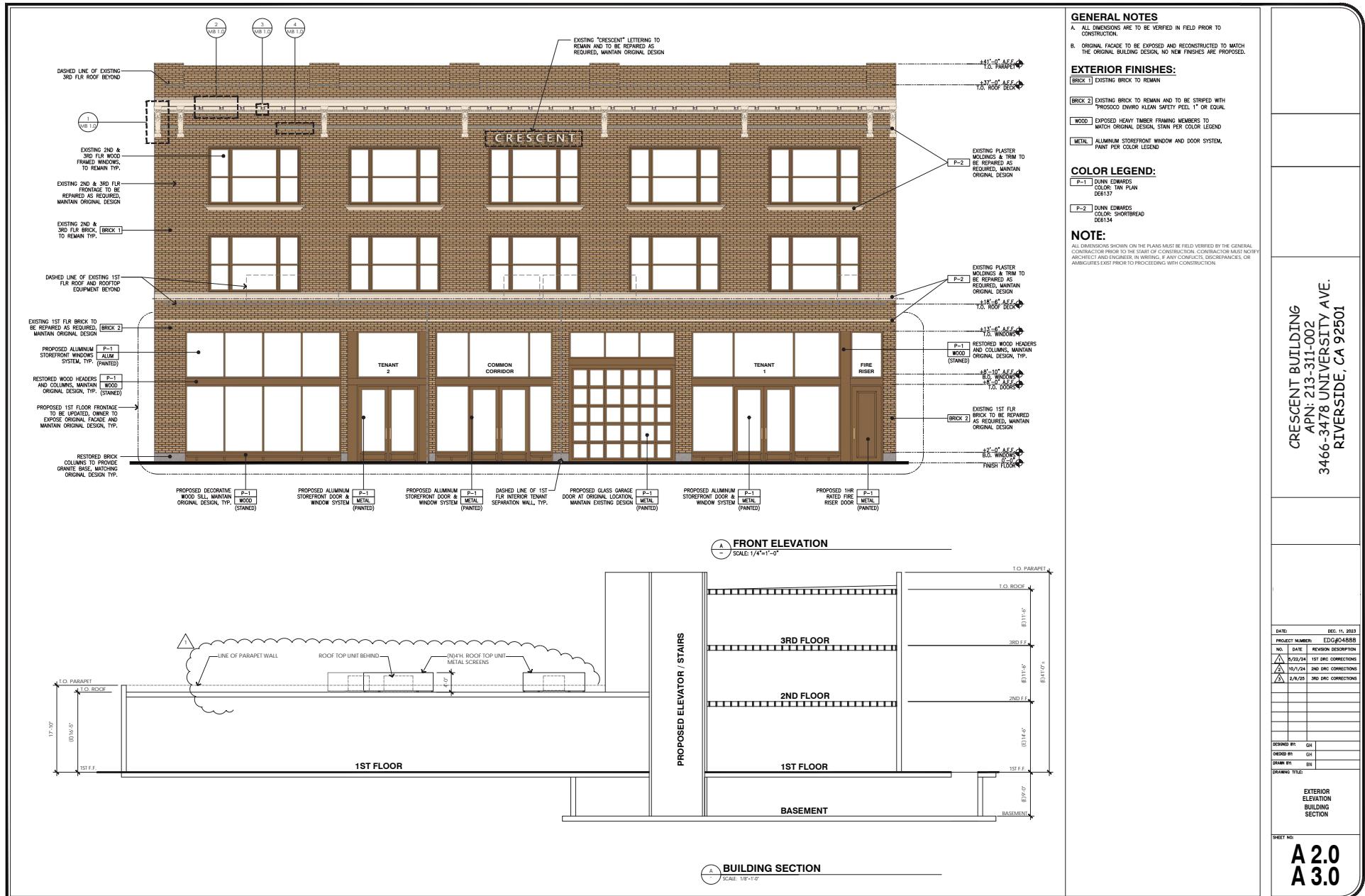


Escape Room Basement 1

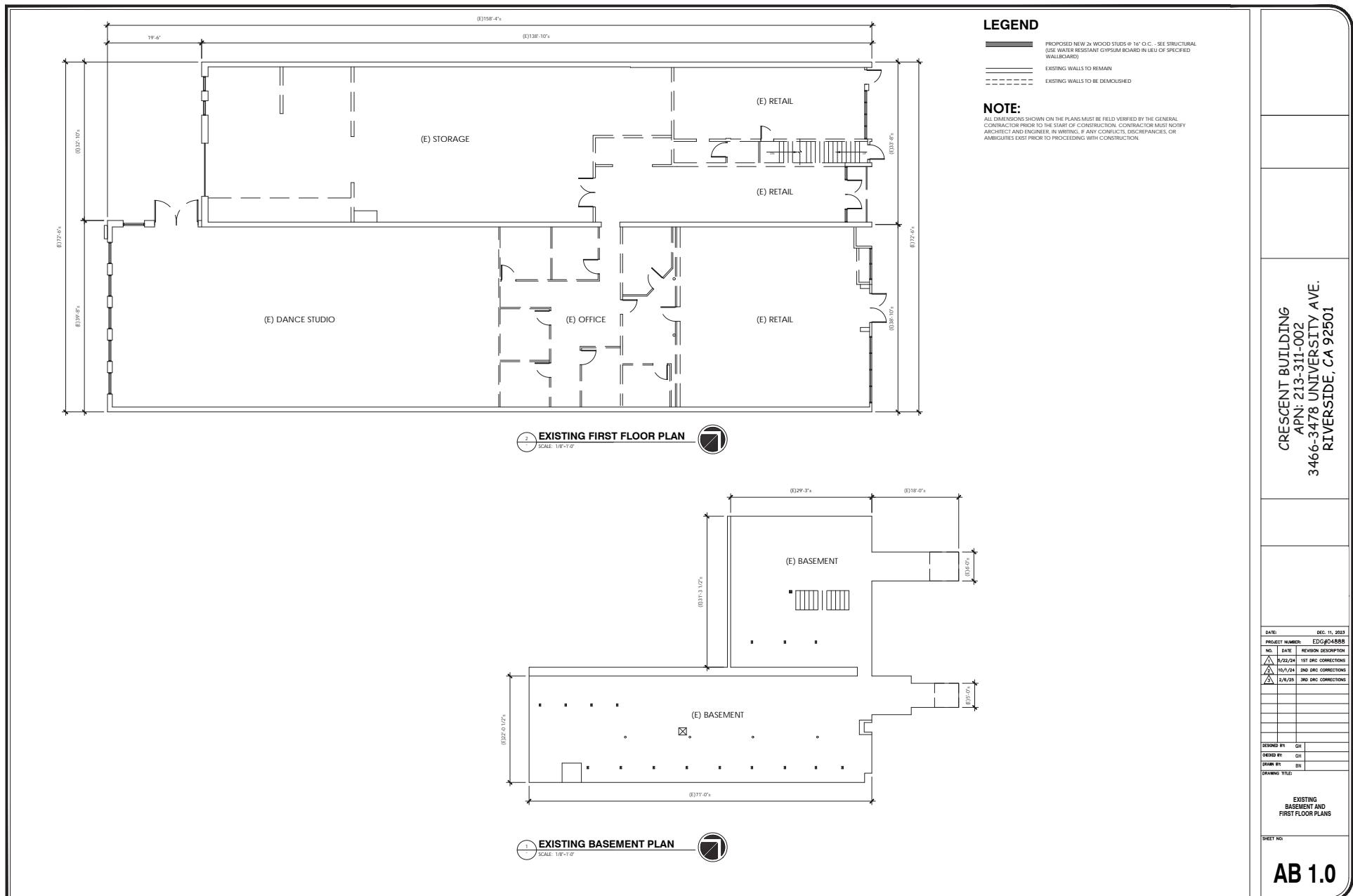


Escape Room Basement 2

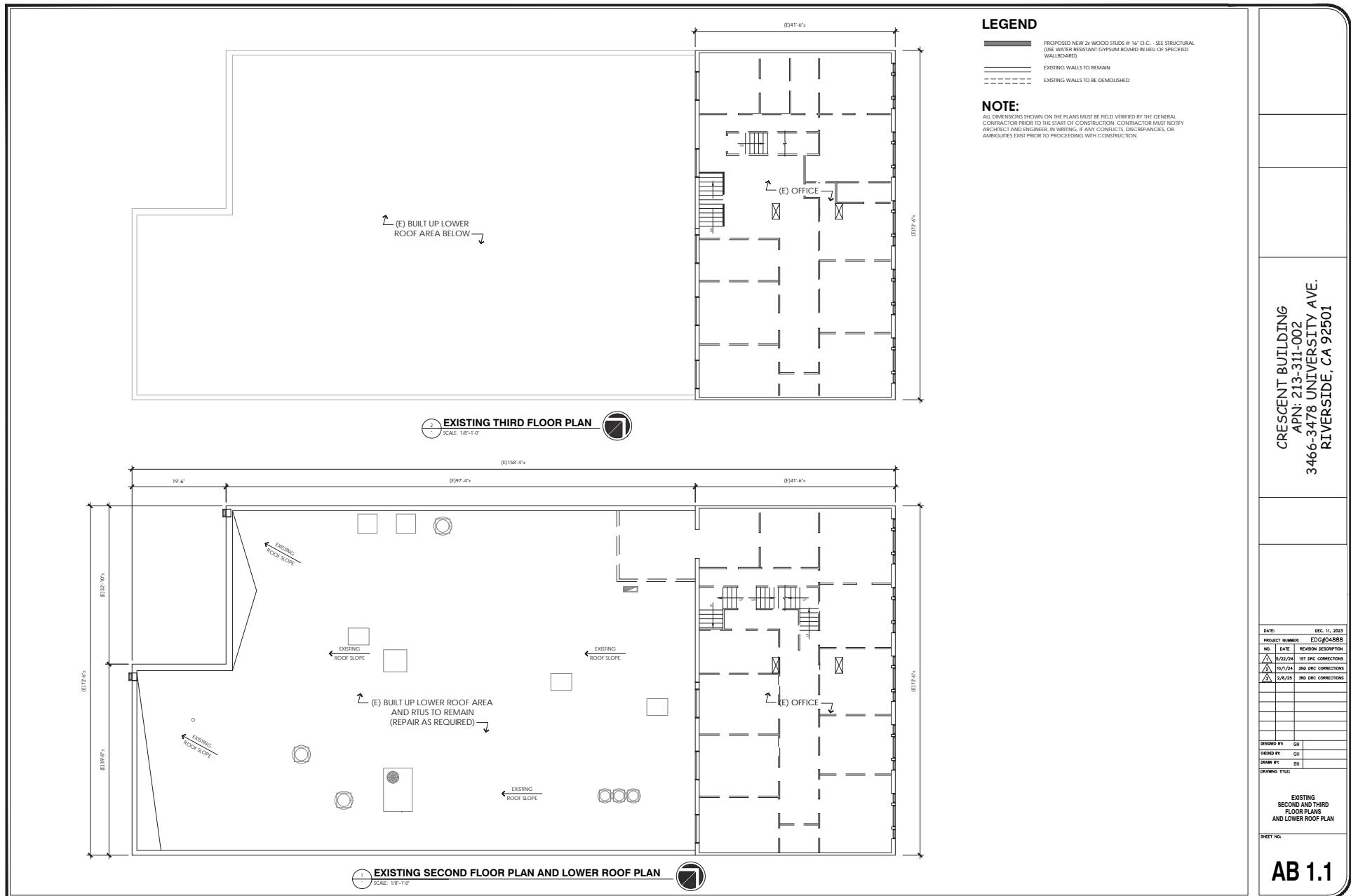
FRONT ELEVATION & BUILDING SECTION



EXISTING FLOOR PLAN: 1ST FLOOR & BASEMENT



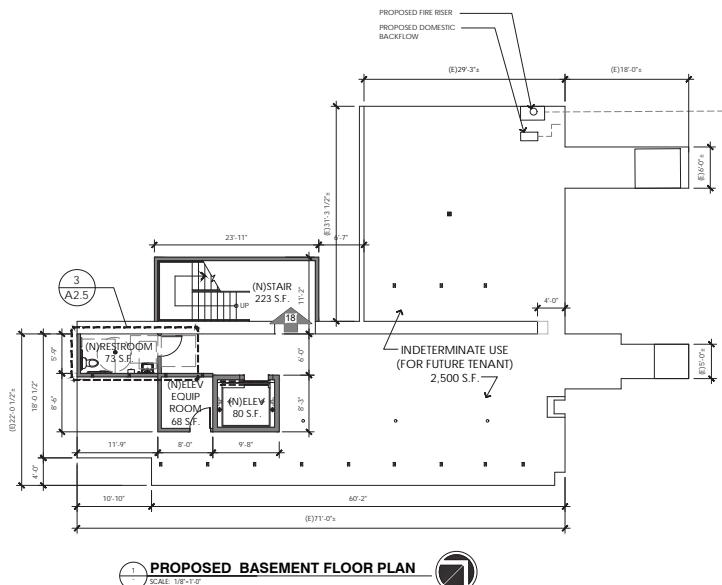
EXISTING FLOOR PLAN: 2ND FLOOR + LOWER ROOF & 3RD FLOOR



EXISTING FLOOR PLAN: ROOF



PARTIALLY APPROVED DEVELOPMENT PLAN: BASEMENT



LEGEND

- PROPOSED NEW 2x WOOD STUDS @ 16" O.C. - SEE STRUCTURAL (USE WATER RESISTANT GYPSUM BOARD IN LIEU OF SPECIFIED WALLBOARD)
- EXISTING WALLS TO REMAIN
- EXISTING WALLS TO BE DEMOLISHED

NOTE:

ALL CHANGES SHOWN ON THE PLANS MUST BE FIELD VERIFIED BY THE GENERAL CONTRACTOR PRIOR TO THE START OF CONSTRUCTION. CONTRACTOR MUST NOTIFY ARCHITECT AND ENGINEER, IN WRITING, IF ANY CONFLICTS, DISCREPANCIES, OR AMBIGUITIES EXIST PRIOR TO PROCEEDING WITH CONSTRUCTION.

TENANT SPACE 5 OCCUPANT LOAD (BASEMENT)

ROOM NAME	AREA (S.F.)	FACTOR	OCCUPANT
FUTURE TENANT SPACE 5 (B)	2,500	150	17
ELEVATOR EQUIPMENT ROOM	68	300	1
TENANT SPACE 5 TOTAL OCCUPANT LOAD			18

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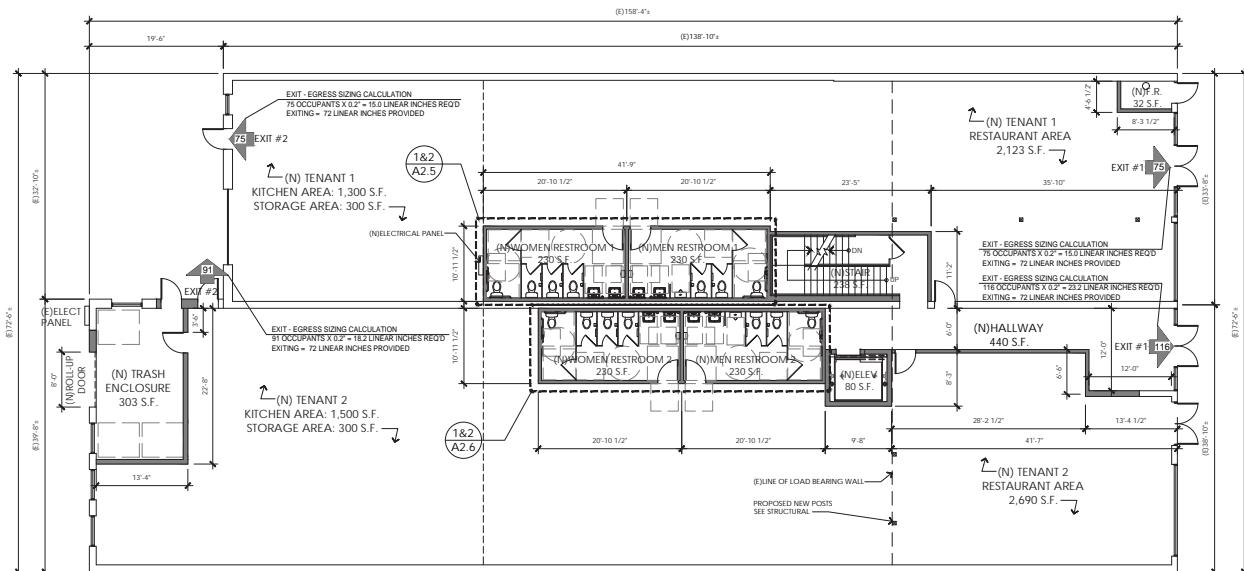
DATE: DEC. 11, 2023
PROJECT NUMBER: EDG#04888
NO. DATE REVISION DESCRIPTION
△ 9/22/24 1ST DRC CORRECTIONS
△ 10/9/24 2ND DRC CORRECTIONS
△ 2/6/25 3RD DRC CORRECTIONS

SECOND BY: GH
CHECKED BY: GH
DRAWN BY: BN
DRAWING TITLE: PROPOSED BASEMENT LEVEL FLOOR PLAN

SHEET NO:

A 1.0

PARTIALLY APPROVED DEVELOPMENT PLAN: 1ST FLOOR



PROPOSED FIRST FLOOR PLAN

LEGEND

PROPOSED NEW 2x WOOD STUDS @ 16" O.C. - SEE STRUCTURAL
(USE WATER RESISTANT GYPSUM BOARD IN LIEU OF SPECIFIED
WALLBOARD)

— EXISTING WALLS TO REMAIN
- - - - - EXISTING WALLS TO BE DEMOLISHED

NOTE:

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TENANT SPACE 1 OCCUPANT LOAD (1st FLOOR)			
ROOM NAME	AREA (S.F.)	FACTOR	OCCUPANT
TENANT SPACE 1 (A2-RESTAURANT)	2,123	15	142
TENANT SPACE 1 (A2-KITCHEN)	1,300	200	7
TENANT SPACE 1 (S-STORAGE)	300	300	1

TENANT SPACE 1 TOTAL OCCUPANT LOAD

MINIMUM PLUMBING FACILITIES REQUIRED

TOTAL OCCUPANT: 153 153 / 2 = 76.5 (TOTAL MALE OCCUPANT: 76, TOTAL FEMALE OCCUPANT: 77)				
TYPE OF OCCUPANCY	WATER CLOSETS (PER PERSON)	URINALS (PER PERSON)	LAVATORIES (PER PERSON)	
A2	MALE	FEMALE	MALE	FEMALE

PLUMBING FACILITIES PROVIDED

PLUMBING FACILITIES PROVIDED					
A2	MALE	FEMALE	MALE	MALE	FEMALE
	3	4	1	2	2

TENANT SPACE 2 OCCUPANT LOAD (1st FLOOR)

ROOM NAME	AREA (S.F.)	FACTOR	OCCUPANT
TENANT SPACE 2 (A2-RESTAURANT)	2,690	15	180
TENANT SPACE 2 (A2-KITCHEN)	1,500	200	8
TENANT SPACE 2 (S2-STORAGE)	300	300	1
TENANT SPACE 2 TOTAL OCCUPANT LOAD			199

MINIMUM PLUMBING FACILITIES REQUIRED

TOTAL OCCUPANT: 183

183 / 2 = 91.5 (TOTAL MALE OCCUPANT: 91, TOTAL FEMALE OCCUPANT: 92)						
TYPE OF OCCUPANCY	WATER CLOSETS (PER PERSON)		URINALS (PER PERSON)		LAVATORIES (PER PERSON)	
	MALE	FEMALE	MALE	MALE	FEMALE	
A2	2: 51-150	3: 51-100	1: 1-200	1: 1-150	1: 1-150	

PLUMBING FACILITIES PROVIDED

A2	MALE	FEMALE	MALE	MALE	FEMALE
	3	4	1	2	2

CRESCENT BUILDING
APN: 213-311-002
3446-3478 UNIVERSITY A
RIVERSTIDE CA 922501

DATE:	DEC. 11, 2023	
PROJECT NUMBER:	EDG#04888	
NO.	DATE	REVISION DESCRIPTION
1	5/22/24	1ST DRC CORRECTIONS
2	10/1/24	2ND DRC CORRECTIONS
3		

PROPOSED
FIRST FLOOR PLAN

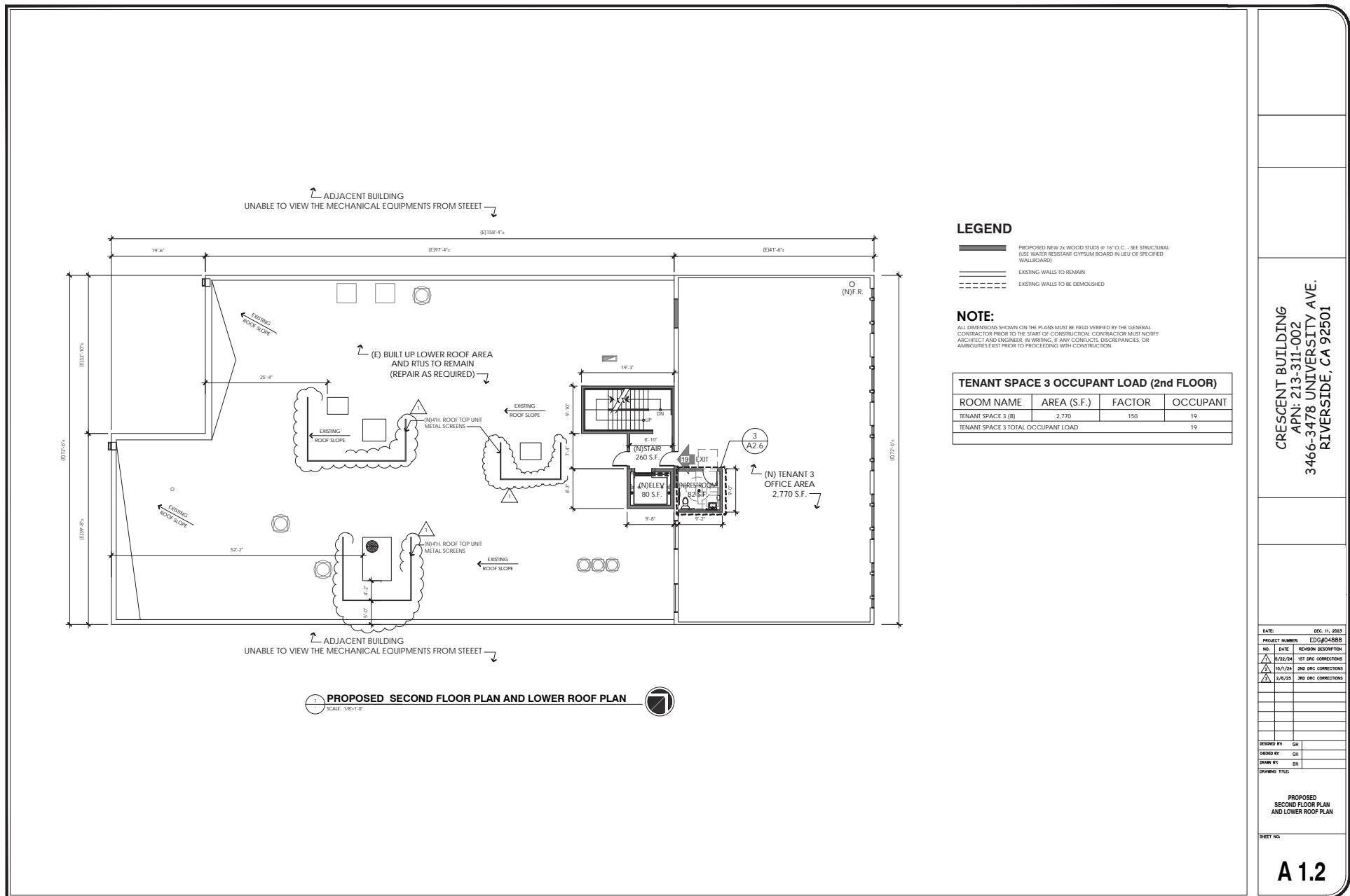
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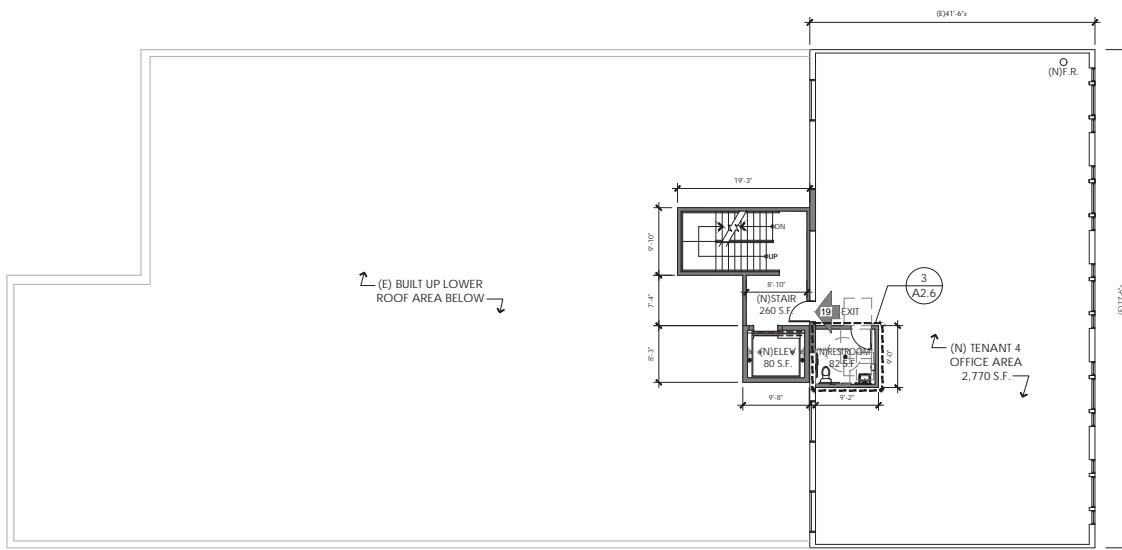
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PARTIALLY APPROVED DEVELOPMENT PLAN: 2ND FLOOR + LOWER ROOF



A 1.2

PARTIALLY APPROVED DEVELOPMENT PLAN: 3RD FLOOR



LEGEND

PROPOSED NEW 2x WOOD STUDS @ 16" O.C. - SEE STRUCTURAL
(USE WATER RESISTANT GYPSUM BOARD IN LIEU OF SPECIFIED
WALLBOARD)

EXISTING WALLS TO REM

EXISTING WALLS TO BE DEMOLISHED

NOTE

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TENANT SPACE 4 OCCUPANT LOAD (3rd FLOOR)

ROOM NAME	AREA (S.F.)	FACTOR	OCCUPANT
TENANT SPACE 4 (B)	2,770	150	19
TENANT SPACE 4 TOTAL OCCUPANT LOAD			19

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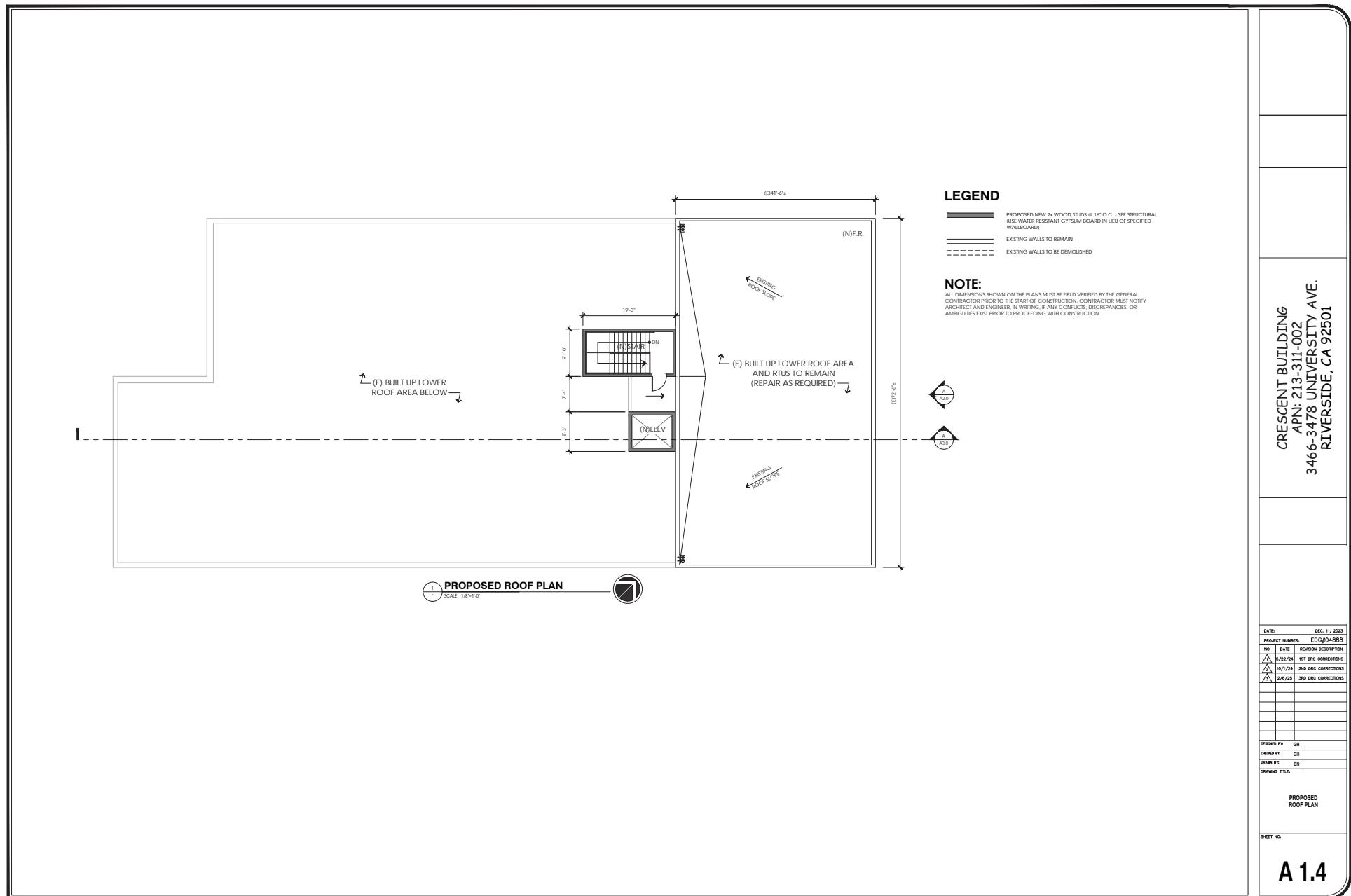
DATE	DEC. 11, 2023
PROJECT NUMBER:	EDG04888
NO.	REVISION DESCRIPTION
1	5/22/24 1ST DRC CORRECTIONS
2	10/1/24 2ND DRC CORRECTIONS
3	2/6/25 3RD DRC CORRECTIONS
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PROPOSED
THIRD FLOOR PLAN

SWEET N.

A 1.3

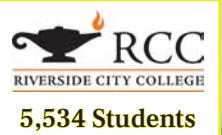
PARTIALLY APPROVED DEVELOPMENT PLAN: ROOF





A detailed aerial photograph of the city of Riverside, California, showing a mix of modern and historical architecture. Overlaid on the image are several key pieces of information: 1. **Transportation Data:** A large blue ribbon highlights the 'Riverside Fwy.' (Interstate 91) running diagonally across the image. Four specific traffic counts are provided: ±43,938 COMBINED CARS PER DAY (at the intersection of University Ave. and the freeway), 25,080 CARS PER DAY (at the intersection of 9th St. and the freeway), 18,858 CARS PER DAY (at the intersection of Lime St. and the freeway), and 166,232 CARS PER DAY (at the intersection of Lemon St. and the freeway). 2. **Landmarks:** Several landmarks are identified with their logos and names: 'RCC RIVERSIDE CITY COLLEGE' (5,534 Students), 'COLUMBIA BANK', 'RIVERSIDE Community Hospital' (547 Beds), 'Superior Court of California County of Riverside', 'SUBJECT' (with a building icon), 'WELLS FARGO', 'CRESCENT BUILDING', 'Riverside City Hall', 'UCR ARTS', 'RAM RIVERSIDE ART MUSEUM', 'THE MISSION INN FOUNDATION RIVERSIDE VISITOR CENTER + MUSEUM', and 'The Cheech'. 3. **Orientation:** A green arrow in the top right corner points North.

N



Superior Court of
California
County of Riverside

SUBJECT



WELLS
FARGO

Riverside
City Hall

UCR
ARTS



University Ave.

Riverside Fwy.
91

Lemon St.

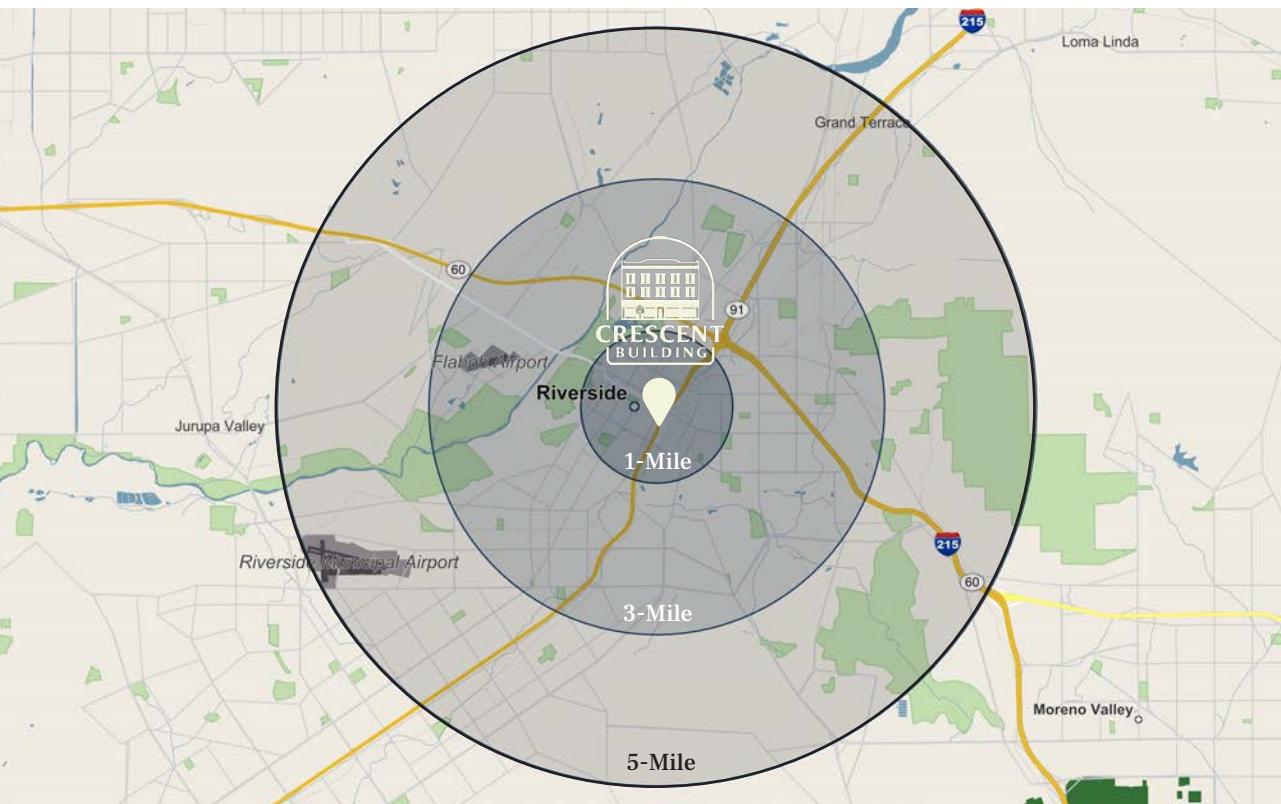
Lime St.



03

LOCATION & MARKET OVERVIEW

RIVERSIDE, CALIFORNIA



CITY HIGHLIGHTS

WITHIN A 5-MILE RADIUS



246,701
2024 POPULATION



\$99,746
2024 AVERAGE HOUSEHOLD INCOME



76,402
2024 TOTAL HOUSEHOLDS



± 58 Minute Drive
TO LOS ANGELES, CA

PALM SPRINGS
58
MILES

LOS ANGELES
58
MILES

SAN DIEGO
100
MILES

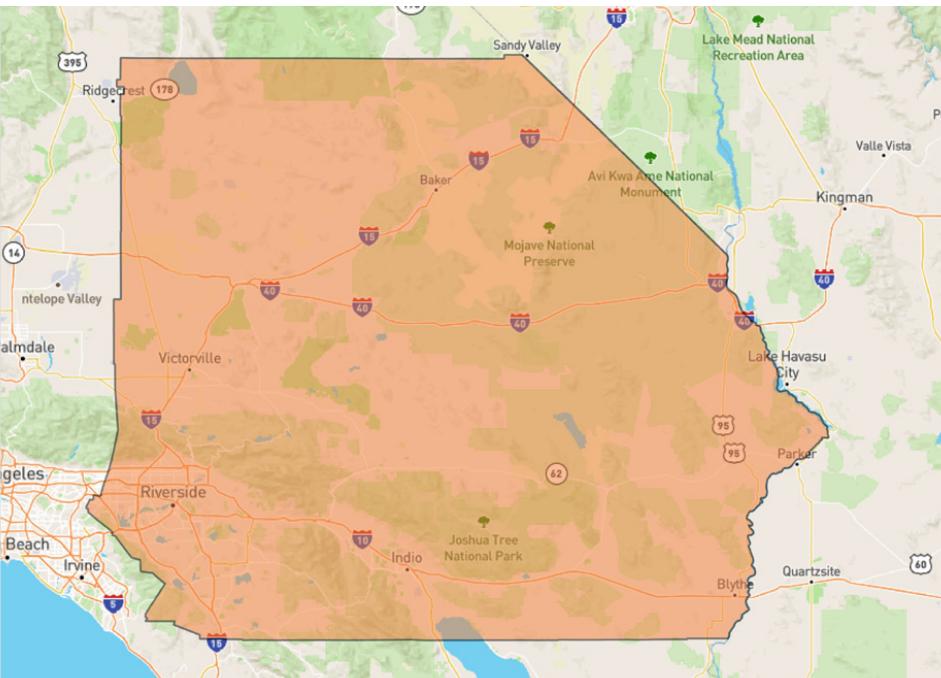
FRESNO
255
MILES

SAN FRANCISCO
425
MILES

SACRAMENTO
505
MILES

RIVERSIDE-SAN BERNARDINO OVERVIEW

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California, encompassing San Bernardino and Riverside counties. The metro contains a population of 4.7 million. The largest city is Riverside, with roughly 319,000 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 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. Abundant land and proximity to the Los Angeles metro have led the area formerly known as the Orange Empire to transition from an agricultural economy into a manufacturing and logistics hub in the last 70 years.



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

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.
- East of Riverside and San Bernardino, communities in the Coachella Valley serve as tourist destinations and support employment in the hospitality sector.

MAJOR AREA EMPLOYERS

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

DEMOGRAPHICS

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	19,562	121,667	254,123
2024 Estimate			
Total Population	19,414	117,781	246,701
2020 Census			
Total Population	19,206	113,380	238,802
2010 Census			
Total Population	18,515	110,416	228,070
Daytime Population			
2024 Estimate	37,150	173,379	298,260
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	6,160	38,629	78,923
2024 Estimate			
Total Households	6,074	37,238	76,402
Average (Mean) Household Size	3.0	3.0	3.1
2010 Census			
Total Households	5,953	35,323	72,941
2010 Census			
Total Households	5,351	33,585	69,143
Occupied Units			
2029 Projection	6,653	40,550	82,495
2024 Estimate	6,559	39,073	79,847
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$150,000 or More	13.0%	16.6%	19.6%
\$100,000-\$149,999	16.9%	18.3%	20.3%
\$75,000-\$99,999	14.8%	13.5%	13.6%
\$50,000-\$74,999	16.3%	16.3%	16.2%
\$35,000-\$49,999	10.9%	10.7%	10.2%
Under \$35,000	28.2%	24.6%	20.0%
Average Household Income	\$81,369	\$90,712	\$99,746
Median Household Income	\$67,393	\$74,417	\$84,038
Per Capita Income	\$27,304	\$30,042	\$32,069

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Consumer Expenditure Top 10 Categories			
Housing	\$29,822	\$30,970	\$32,819
Transportation	\$12,637	\$13,024	\$13,767
Food	\$10,899	\$11,262	\$11,853
Personal Insurance and Pensions	\$9,163	\$9,799	\$10,637
Entertainment	\$3,305	\$3,505	\$3,735
Apparel	\$2,217	\$2,358	\$2,457
Cash Contributions	\$2,093	\$2,373	\$2,640
Education	\$1,165	\$1,351	\$1,511
Personal Care Products and Services	\$944	\$961	\$1,004
Alcoholic Beverages	\$589	\$609	\$654
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	19,414	117,781	246,701
Under 20	26.8%	28.2%	26.9%
20 to 34 Years	27.1%	28.0%	26.4%
35 to 39 Years	8.4%	7.0%	6.9%
40 to 49 Years	12.8%	11.4%	11.6%
50 to 64 Years	15.4%	14.9%	16.2%
Age 65+	9.5%	10.4%	11.9%
Median Age	32.0	32.0	34.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	12,783	71,856	155,729
Elementary (0-8)	12.7%	10.0%	9.7%
Some High School (9-11)	12.6%	9.9%	9.5%
High School Graduate (12)	26.9%	26.3%	26.6%
Some College (13-15)	21.2%	22.1%	22.2%
Associate Degree Only	7.2%	7.7%	7.8%
Bachelor's Degree Only	12.2%	13.9%	14.0%
Graduate Degree	7.1%	10.1%	10.2%

04

FINANCIAL ANALYSIS



PRICING

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PRICING SUMMARY

Price:	\$2,750,000		
Down Payment:	\$1,100,000	<i>40% Down Payment</i>	
Current Cap Rate:	-	Cash-on-Cash:	-
ProForma Cap Rate:	9.43%	ProForma Cash-on-Cash:	10.72%
<u>Costs Incurred by New Owner</u>			
TI & Leasing Commission @ \$75 PSF	\$1,380,000		
Year Built/Renovated:	1910		
Total Building Size:	16,600		
Price Per Square Foot:	\$166	Zoning:	C3
Lot Size (SF):	11,761	Land Per Sq. Ft.:	\$234

NEW FINANCING

LTV:	60%
Balance:	\$1,650,000
Term:	5
Rate:	6.40%
Amortization:	30
Maturity Date:	Nov-2030
Yearly Payment:	\$123,850

FINANCIAL SUMMARY

	Current		ProForma	
Total Rental Income (GLA):	\$70,380		\$446,400	
Expense Reimbursements:	\$0	0%	\$38,736	54%
Total Gross Revenue:	\$70,380		\$485,136	
Vacancy Factor:	(\$3,519)	5.0%	(\$24,257)	5.0%
Operating Expenses:	(\$71,275)	101%	(\$71,275)	16%
Net Operating Income (NOI):	\$4,414	-0.16%	\$389,605	9.43%
First Trust Deed/Mortgage:	\$123,850		\$123,850	
Pre-Tax Cash Flow:	(\$128,264)	-11.66%	\$265,754	10.72%
Interest Payment:	\$105,055		\$103,816	
Principle Payment:	\$18,795		\$20,034	
Total Return:	\$109,469	-9.95%	\$285,788	11.52%

ESTIMATED EXPENSES

Property Tax:	\$34,375
Insurance:	\$23,000
Maintenance & Repair:	\$2,500
Water/Sewer:	\$1,200
Electric:	\$6,600
Janitorial:	\$3,600
Total Expenses:	\$71,275
Expenses Per Sq. Ft (GLA):	\$0.36

RENT ROLL

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RENT ROLL - CURRENT

<u>Unit</u>	<u>Tenant</u>	<u>%</u>	<u>Sq. Ft.</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Rent PSF/Mo</u>	<u>Rent PSF/Yr</u>	<u>Type</u>	<u>Start</u>	<u>End</u>	<u>Options</u>	<u>Increases</u>
1st Floor	Remedy Bail Bonds	4%	660	\$1,365	\$16,380	\$2.07	\$24.82	MG	MTM	MTM	-	-
1st Floor	Escape Room	4%	650	\$1,100	\$13,200	\$1.69	\$20.31	MG	MTM	MTM	-	-
1st Floor	D Town Smoke Shop	12%	2,000	\$3,400	\$40,800	\$1.70	\$20.40	MG	MTM	MTM	-	-
1st Floor	Vacant	38%	6,350	-	-	-	-	-	-	-	-	-
Upstairs	Vacant	42%	6,940	-	-	-	-	-	-	-	-	-
Total / Average		100%	16,600	\$5,865	\$70,380	\$1.82	\$21.84					
Vacancy		80%	13,290									
Occupancy		20%	3,310									

RENT ROLL - PROFORMA

<u>Unit</u>	<u>Tenant</u>	<u>%</u>	<u>Sq. Ft.</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Rent PSF/Mo</u>	<u>Rent PSF/Yr</u>	<u>Type</u>	<u>Start</u>	<u>End</u>	<u>Options</u>	<u>Increases</u>
1	NEW TENANT	14%	2,500	\$5,625	\$67,500	\$2.25	\$27.00	NNN	New Lease	New Lease	-	-
1	NEW TENANT	14%	2,500	\$5,625	\$67,500	\$2.25	\$27.00	NNN	New Lease	New Lease	-	-
1	NEW TENANT	14%	2,500	\$5,625	\$67,500	\$2.25	\$27.00	NNN	New Lease	New Lease	-	-
1	NEW TENANT	14%	2,500	\$5,625	\$67,500	\$2.25	\$27.00	NNN	New Lease	New Lease	-	-
2	NEW TENANT	16%	2,950	\$5,163	\$61,950	\$1.75	\$21.00	FS	New Lease	New Lease	-	-
3	NEW TENANT	16%	2,950	\$5,163	\$61,950	\$1.75	\$21.00	FS	New Lease	New Lease	-	-
Basement	NEW TENANT	14%	2,500	\$4,375	\$52,500	\$1.75	\$21.00	FS	New Lease	New Lease	-	-
Total / Average		100%	18,400	\$37,200	\$446,400	\$2.04	\$24.43					

EXCLUSIVELY LISTED BY

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