

# VILLAS AT COLUMBIA

18 APARTMENTS W/ RECORDED CONDO MAP

RIVERSIDE, CALIFORNIA

EXCLUSIVE OFFERING MEMORANDUM



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VILLAS AT COLUMBIA

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# EXECUTIVE SUMMARY

# FINANCIAL DETAILS

## VILLAS AT COLUMBIA

3573 Columbia Ave, Riverside, CA

OFFERING PRICE  
**\$5,790,000**

PRICE/UNIT & PRICE/SF  
**\$321,667 & \$373**

CURRENT CAP RATE  
**4.63%**

PROFORMA CAP RATE  
**5.80%**

VILLAS AT COLUMBIA

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# INVESTMENT HIGHLIGHTS

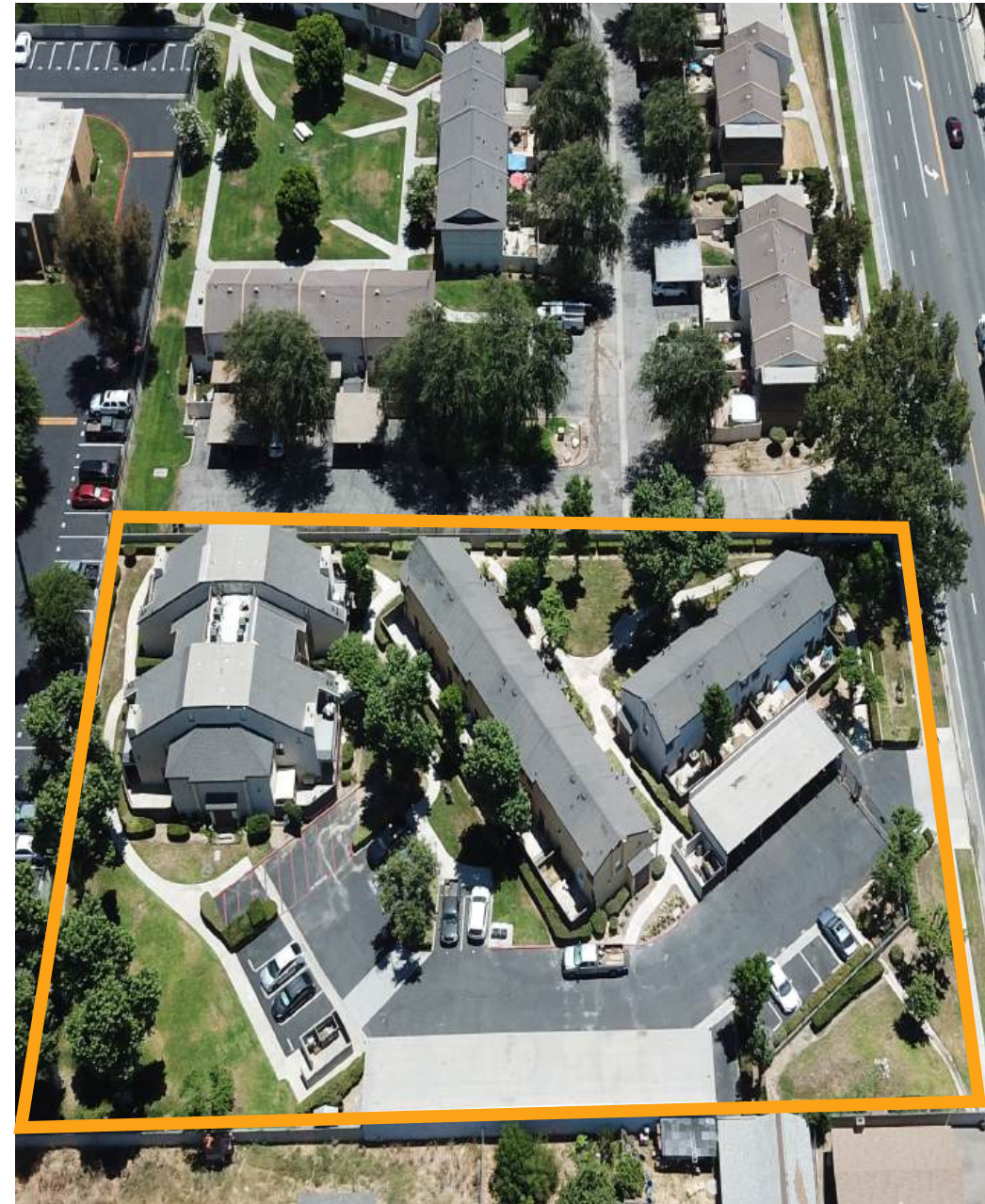
- 11 units fully upgraded with new flooring, paint, kitchens and baths.
- Well located gated community with extensive open space and garden areas.
- Quick access to the 91 and 60 freeways.
- Desirable unit mix with 1 bedroom/ 1.5 bath units with lofts and 2 bedroom/ 2 bath units with and without lofts.
- Average unit size 862 SF.
- Considerable upside to increase current rents to market.
- Potential to add ADUs.
- The existing condo map and DRE approvals with individual metering for utilities allow a buyer to complete a condo conversion as a possible value add approach.
- For qualified buyers, Seller Financing with competitive interest rate is available.
- Potential to add ADU's.

a) The new SB 1211 goes into effect January 1 and allows ADUs for up to 25% of the existing units or 4 units on the Villas site.

b) The maximum allowable floor area of an ADU on a multifamily property is 800 sf and the minimum allowable size of an ADU is 150 sf.

c) The addition of ADUs should add considerable NOI and value to the Villas at Columbia.

d) Potential buyers should complete independent due diligence on the details pertaining to the addition of ADUs.



# OPPORTUNITY

WD Land is pleased to exclusively present the Villas at Columbia, an 18-unit apartment community in the City of Riverside, only 1.5 miles from the city core downtown. The apartment homes are situated on a 1.23-acre parcel featuring covered parking and a gated entry. The large site allows for adding ADUs to the property. The homes were built in 1988. Over the last six months, 11 of the units were fully renovated with new flooring, paint, kitchen appliances and cabinets and all new bathrooms. Ceiling fans and other attractive details complement the renovations. All units are air conditioned and have fireplaces.

The property has an existing tentative map and the ownership has processed DRE/HOA documents that will allow for a conversion of the units to for-sale condos at the discretion of the ownership. It should be noted that considerable value may be recognized in the conversion of the subject units to condos.

The units are metered individually for electricity and gas which are paid by the tenants. The owner is responsible for trash, water and sewer. Ownership is not using a RUBS program allowing for additional operating efficiencies and income to be recognized by the buyer.

The current rents are well below market allowing a buyer the opportunity to quickly increase the NOI for the investment. Average current rents for the subject property are \$1,833 compared to \$2,166 for average market rents or a difference of \$332/unit. See the following section with the Market Analysis and data for details.

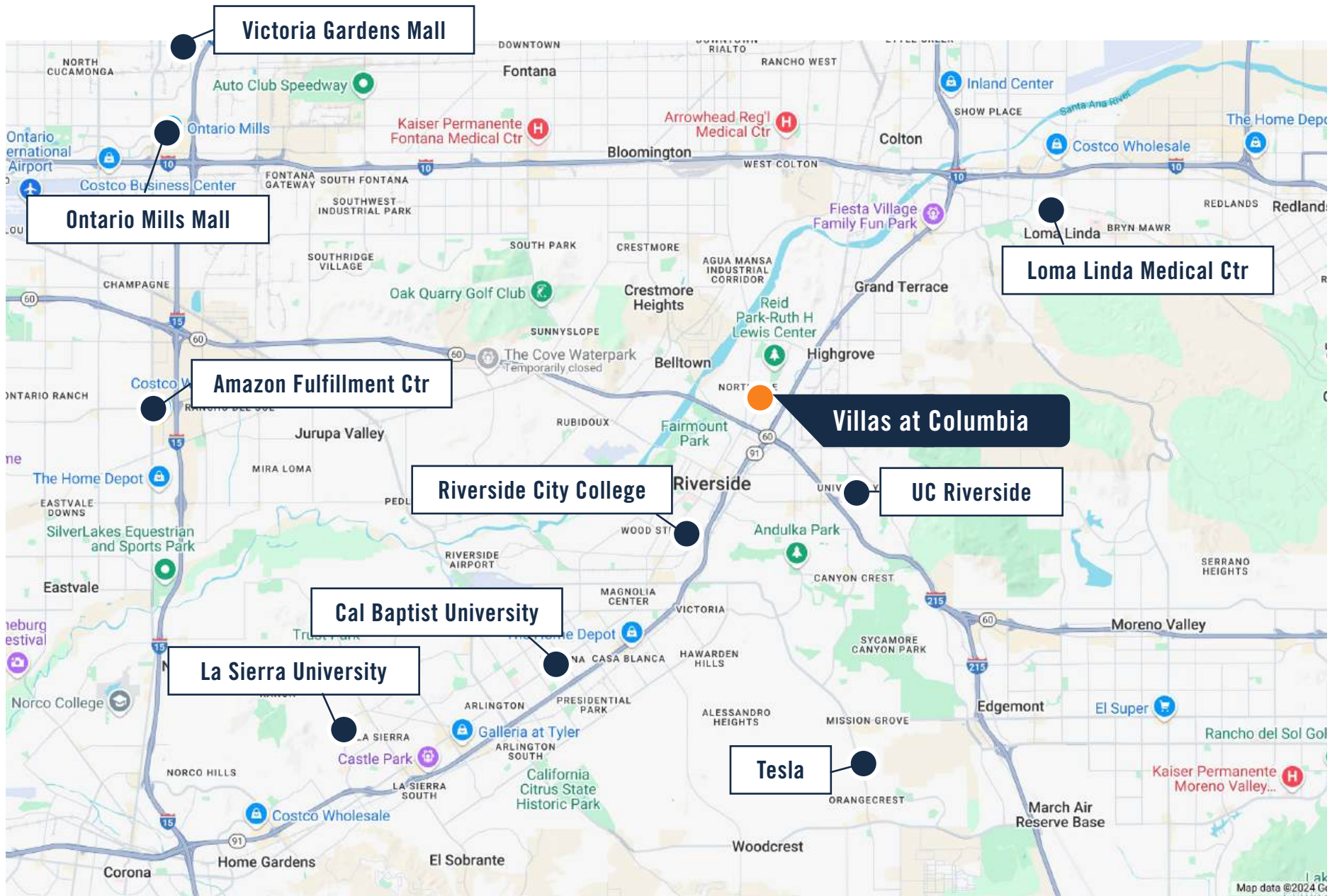
The unit mix is highly attractive with the one-bedroom units offering lofts and the two-bedroom units have a mix with and without lofts. It is rare to find all one-bedroom units with standard 1.5 baths as with The Villas at Columbia. The loft units command a considerable premium over the non-lofts in the market.





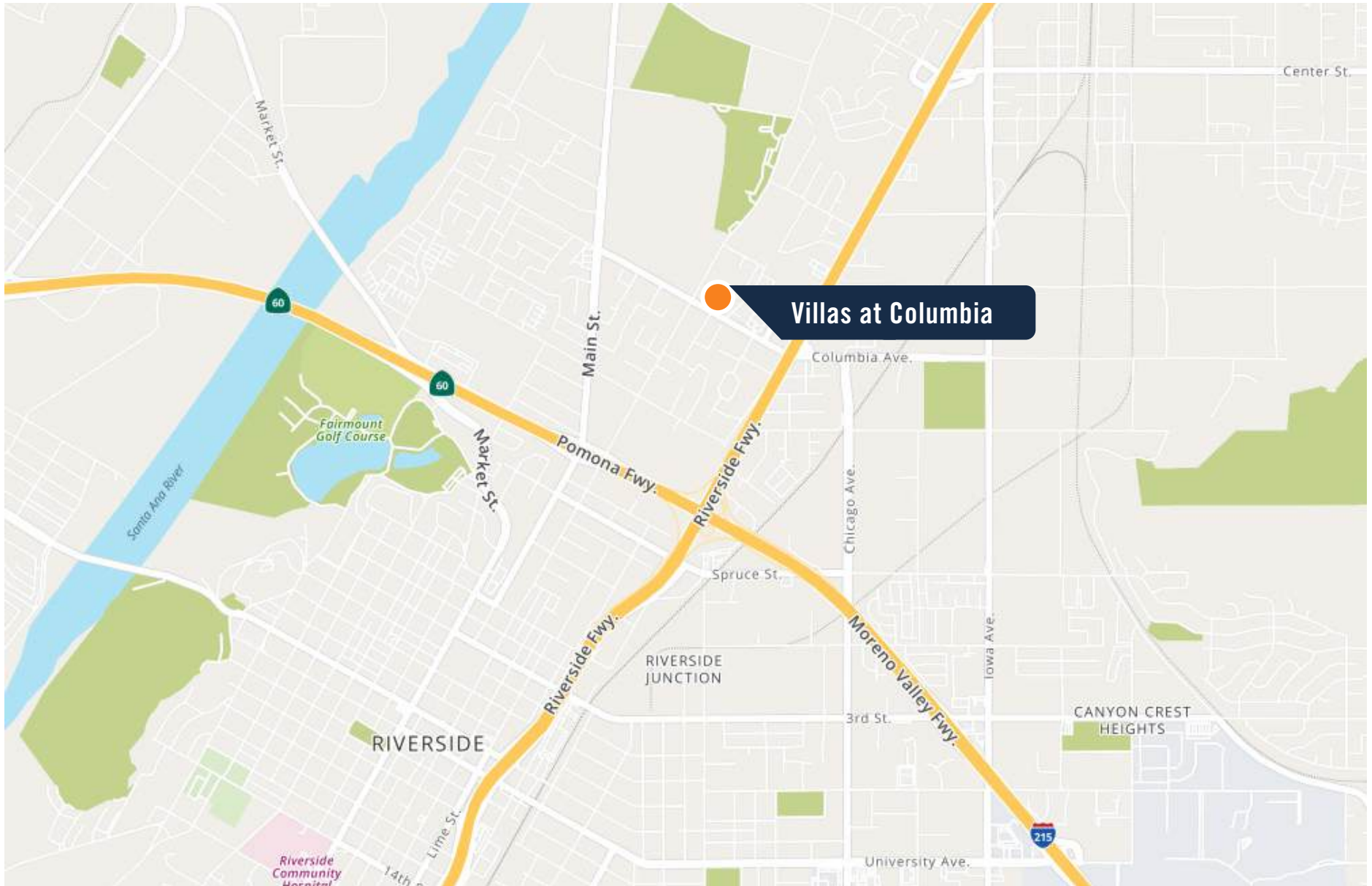
# LOCATION

# REGIONAL MAP





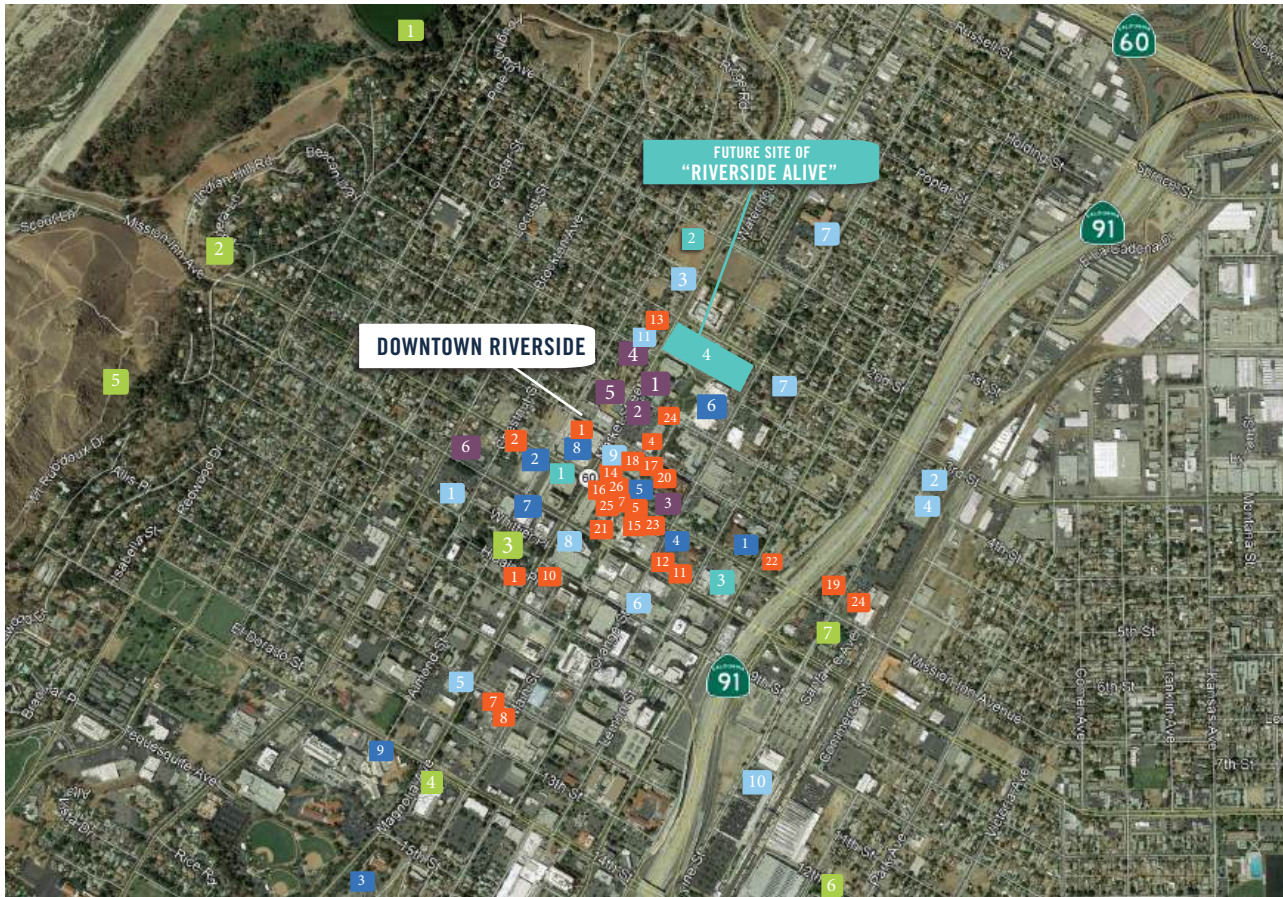
# LOCAL MAP



# AREA ATTRACTIONS MAP



# DOWNTOWN RIVERSIDE



## FOOD AND DRINKS

- |                                    |                                    |
|------------------------------------|------------------------------------|
| 1. Riverside Food Lab              | 16. Elephant Thai Cuisine          |
| 2. Tios Tacos                      | 17. Duanes Prime Steak and Seafood |
| 3. Grams Mission BBQ               | 18. Bella Trattoria                |
| 4. ProAbition Lounge               | 19. Sams Bann Thai                 |
| 5. Molino's Coffee                 | 20. 54 Degrees at Duanes           |
| 6. W Wolf Skill                    | 21. Mezcal Cantina Y Cocina        |
| 7. The Salted Pig                  | 22. Heroes Restaurant and Brewery  |
| 8. Augie's Coffee House            | 23. Marios Place                   |
| 9. Woodfire Cafe                   | 24. The Old Spaghetti Factory      |
| 10. Le Chat Noir French Restaurant | 25. The Coffee Bean & Tea Leaf     |
| 11. Alice Trading Co.              | 26. Route 30 Brewing Company       |
| 12. Back to the Grind              |                                    |
| 13. Starbucks                      |                                    |
| 14. The Brickwood                  |                                    |
| 15. The Hideaway Cafe              |                                    |

## NEW CONSTRUCTION

1. Stalder Plaza - 22,000 SF of Retail Space and 165 Housing Units
2. Centerpointe @ Market - 125 Apartment Units
3. AC Hotels - Marriott/Residence Inn (former fire station) - 140 Rooms
4. Future Site of "Riverside Alive"

## HOTEL ACCOMODATIONS

1. Marriott Riverside at the Convention Center
2. Hyatt Place
3. Mission Inn Hotel and Spa
4. Santa Cruz Inn Riverside
5. Hampton Inn Riverside Downtown
6. America's Best Value Inn

## ATTRACTIONS

1. Riverside Art Museum
2. New Main Library
3. Riverside Community College
4. Museum of Riverside
5. Mission Inn Museum
6. Riverside Convention Center
7. Coil School of Arts
8. Fox Performing Arts Center
9. Riverside Community Hospital

## GROCERY/CONVENIENCE

1. Maxi Foods Market
2. Smart & Final
3. 7-Eleven
4. OfficeMax
5. Clarks Nutrition Riverside
6. United States Post Office
7. Kristen's Pet Sitting and Grooming
8. Wells Fargo Bank
9. Citizens Business Bank
10. Downtown Riverside Metrolink Station
11. CVS Pharmacy

## PARKS

1. Fairmount Park
2. Loring Park
3. White Park
4. Newman Park
5. Mount Rubidoux Park
6. Lincoln Park
7. North Park



# PROPERTY SUMMARY

# PROPERTY OVERVIEW

**ADDRESS:** 3573 Columbia Ave, Riverside CA

**APN:** 206-080-019

**UNITS:** 18

**LAND AREA:** 1.23 acres / 53,578 sf

**ZONING:** R-3-3000

**RENT CONTROLLED:** No

**YR BUILT/ RENOVATED:** 1988/2024

**TOTAL BUILDING AREA:** 15,510 sf

**STORIES:** Units are 2 stories- see unit mix below

**WASHER & DRYER:** In each unit

**PARKING:** 33 total. 18 covered spaces and 15 open parking spaces



## UNIT MIX

FLOOR PLAN	# UNITS	UNIT SIZE
1 bed, 1.5 bath	10	759 SF
2 bed, 2 bath	4	948 SF
2 bed, 2 bath w/loft	4	1,032 SF
Total	18	

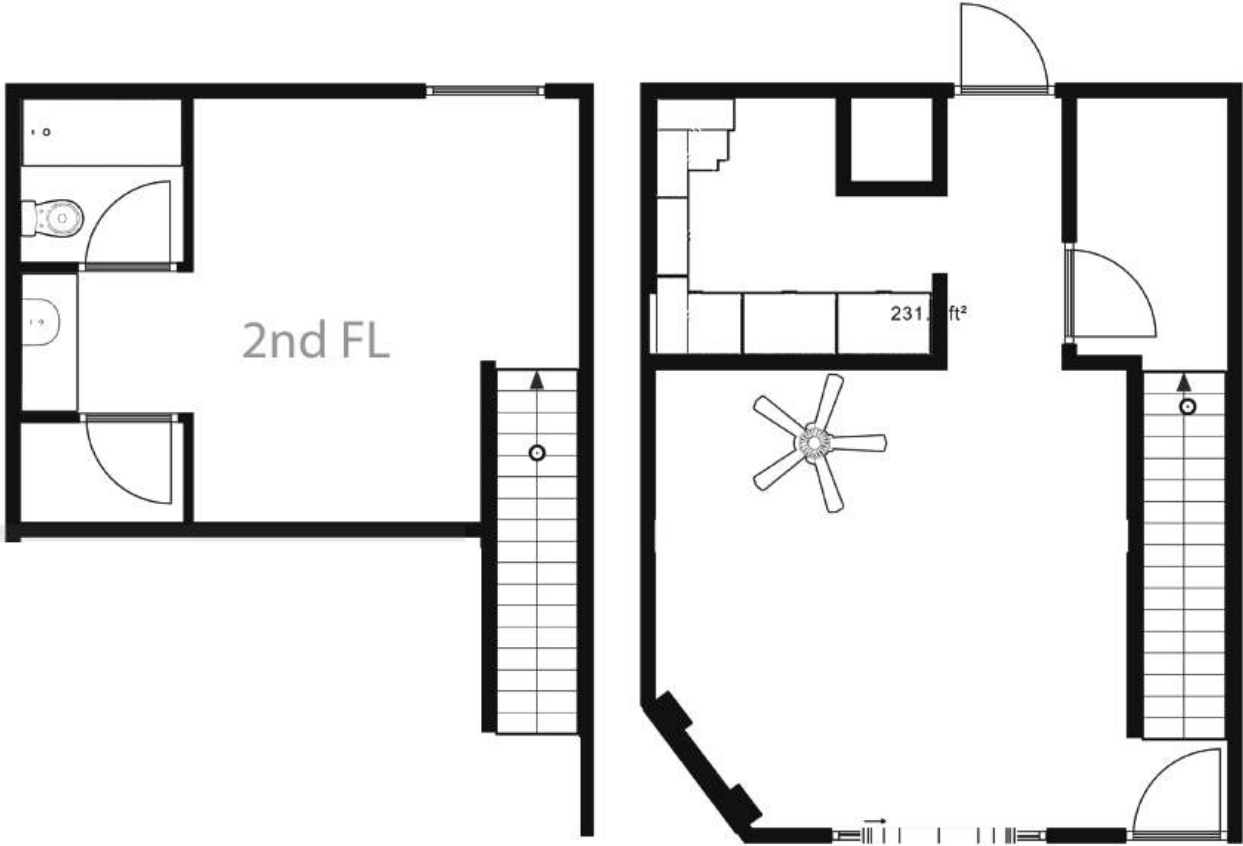
# SITE PLAN W/PARKING



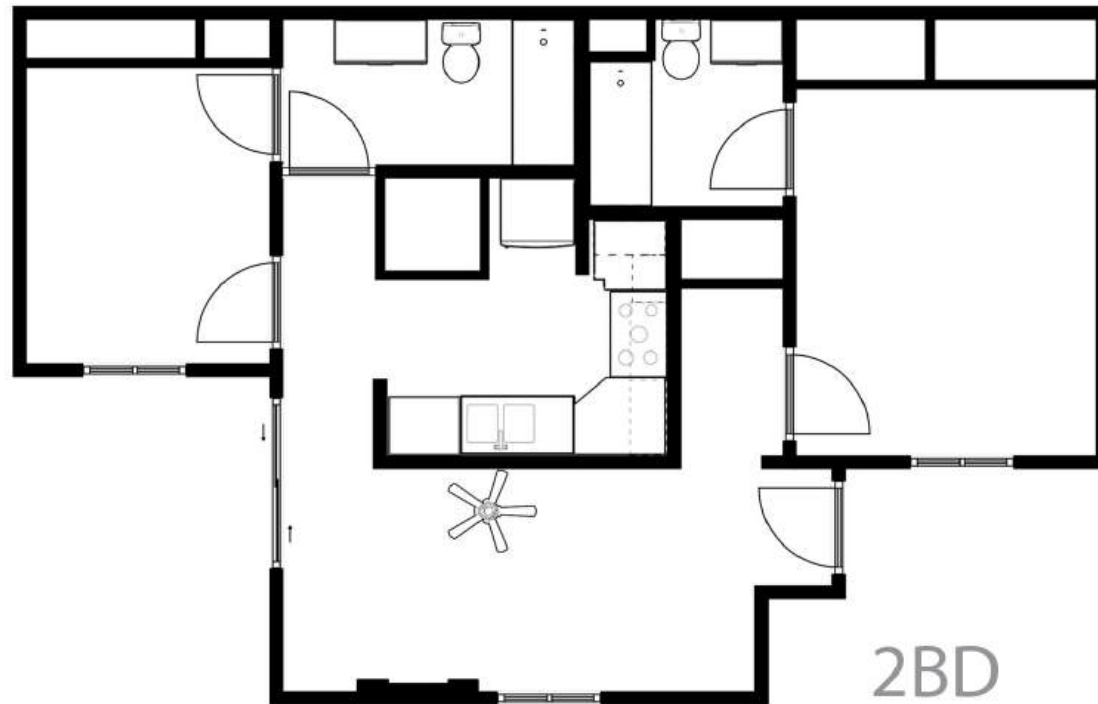
# FLOOR PLAN - 1 BEDROOM W/ LOFT



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# FLOOR PLAN - 2 BEDROOM





# FLOOR PLAN - 2 BEDROOM W/ LOFT



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# AERIAL PHOTOS



# SITE PHOTOS



# INTERIOR PHOTOS



# INTERIOR PHOTOS



A blue-tinted photograph of a garden path leading to a building with a dome, framed by a white border. The path is paved and lined with lush greenery and flowers. The building in the background has a prominent dome and arched windows.

# REGIONAL OVERVIEW



# CITY OF RIVERSIDE

Riverside, California is a thriving city in the Inland Empire metropolitan area, conveniently situated midway between San Diego and Los Angeles in southern California. With a population around 330,000, Riverside is the 59th most populous city in the United States and 12th most populous city in the state.

Founded in the early 1870s, and named for its location beside the Santa Ana River, Riverside is the county seat of Riverside County and the birthplace of the California citrus industry.

Today, it is home to the University of California, Riverside, which also hosts the Riverside Sports Complex. Other attractions of importance include the Fox Performing Arts Center, the Riverside Metropolitan Museum, the California Museum of Photography, the California Citrus State Historic Park, and the Parent Washington Navel Orange Tree – last of the two original navel orange trees in California.

As a community, Riverside offers a vibrant lifestyle for both personal and professional living, punctuated by exceptional education institutions, plenty of parks and outdoor spaces, and a strong commitment to culture and the arts. Riverside celebrates the new along with the old. More than 20,000 students at UCR bring a youthful vibe to the city.

Add to that, a full complement of restaurants, retail shops, and entertainment venues, and there's no doubt that Riverside is truly an extraordinary place to live.



# RIVERSIDE



RIVERSIDE FESTIVAL OF LIGHTS

While restoration of the The Mission Inn and its Festival of Lights are credited with putting downtown back in focus, downtown Riverside's revitalization really began in 2006 with Riverside Renaissance, in which the city invested about \$1.5 billion in infrastructure upgrades and other public improvements throughout the city. Riverside Renaissance has already helped bring development and upgrades to downtown Riverside, including the Class A Citrus Tower office building, expansion of Riverside Community Hospital, a new fire station, expansion of the convention center and Hyatt Hotel and a renovation of the Fox Performing Arts Center.



RIVERSIDE COMMUNITY COLLEGE

The approved Riverside Alive project will double the size of the convention center, add 376 new hotel rooms, housing, offices, structured parking and an amphitheater. The project shows Riverside is a world-class city made possible by the Riverside Renaissance, \$1.5 billion in investments to public facilities from 2006 to 2011. Riverside Alive is a venture led by Irvine-based Greens Group and Griffin I Swinerton.

The Innovation District encompasses downtown, the East Side neighborhood, and all the way up to University of California, Riverside.



RIVERSIDE CONVENTION CENTER

The idea is to bring technology companies together in one geographic area. The catalyst was the California Air Resources Board (CARB) announcing they were relocating their headquarters to Riverside – a \$500 million investment, bringing a wealth of science-related jobs to the city. Based on that relocation, Riverside is keen to position itself as the clean air technology center for the Inland Empire, which is made up of Riverside and San Bernardino Counties. Companies are already clamoring for property to be as close as they possibly can to CARB.

# AREA ATTRACTIONS

**MISSION INN HOTEL & SPA** The Glenwood Cottages guest house grew into the world-famous Mission Inn Hotel & Spa, the largest Mission Revival–style building in the United States. The unmissable block-long inn is adorned with flying buttresses, archways, courtyards, stained-glass windows, a bell tower, a circular wrought-iron staircase, a chapel with a gold altar and more than \$7 million worth of antiques. The inn’s has hosted presidents Nixon and Reagan, film stars and royalty.

**RIVERSIDE CONVENTION CENTER** The renovated Riverside Convention Center has made a grand return with an expanded exhibit hall, additional ballrooms and meeting rooms, a new kitchen, and a host of other amenities. It now boasts more than 65,000 square feet of indoor meeting space, upper and lower concourses, and an outdoor events plaza with nearly 9,500 square feet of space.



VILLAS AT COLUMBIA

**CALIFORNIA CITRUS HISTORIC PARK** Learn how citrus became king in Southern California at California Citrus State Historic Park. Taste oranges, lemons, limes and grapefruit that grow on the property while looking for more of the city’s citrus past in the Marketplace District’s packing houses and the manicured orange trees lining its downtown streets.

**MOUNT RUBIDOUX** The mountain beckons its visitors to climb to its white-cross-topped summit. A paved, one-mile trail leads to the top.

**UNIVERSITY OF CALIFORNIA RIVERSIDE** Situated on nearly 1,200 scenic acres, UCR’s diverse, inclusive, and globally focused community is creating a new model for what a great public research university can achieve. With more than 26,000 students and 1,100 faculty including two Nobel Prize winners, UCR is pioneering research with economic, scientific, and social impact on the real-world challenges in California and beyond.

**UCR BOTANIC GARDENS** Located in the eastern foothills of the Box Springs Mountain, The Gardens comprise 40 acres of gardens, woodland and horticultural wonders including more than 3,500 plant species from around the world. Wander over four miles of scenic trails, or just relax on a bench and enjoy the beauty and vistas.

**CULVER CENTER OF THE ARTS** Culver Center of the Arts is set in a renovated 1895 department store and has an innovative program of lectures, symposia, community forums and dialogues with artists, filmmakers, playwrights, dancers, and musicians.

**UCR CALIFORNIA MUSEUM OF PHOTOGRAPHY** Designed by architect Julia Morgan of Hearst Castle fame, the museum is one of the West’s best photographic museums. Most notably, the museum’s world-treasure Keystone-Mast glass-plate stereo collection is preserved in state-of-the-art seismically isolated cabinets.

**FOX PERFORMING ARTS CENTER** When night falls, check out a performance at the elegant Fox Performing Arts Center, a 1929 Spanish Colonial Revival theatre that held the first public screening of *Gone With the Wind*.





VALUATION & MARKET  
INFORMATION

# MARKET OVERVIEW

## COMPETITIVE MARKET

The apartment market in Riverside, California, remains competitive and dynamic as of 2024. Occupancy rates have surged to a two-decade high of 97.6%, driven by strong demand and limited supply. This increase in occupancy is coupled with rising rents, which have seen a year-over-year increase of 4.4%, positioning Riverside as one of the top-performing apartment markets in the U.S. This high occupancy rate is reflective of broader trends across Southern California but is particularly pronounced in Riverside, where renters face growing affordability challenges due to the continuous demand for housing.

Rent levels in the Riverside market are rising, with the average monthly rent for apartments in the broader Inland Empire, which includes Riverside, reaching \$2,209 in mid-2024. This represents moderate growth, making the region relatively affordable compared to other Southern California markets. However, the increased rental competition, especially in Class C (older, more affordable) properties, has attracted investors seeking value-add opportunities, as the market balances new supply with continued demand.

Metro demographics skew younger, and the area's residents are among the most educated in the Inland Empire. Over the past 20 years, the two-city submarket has progressed substantially. Unlike other submarkets in the Inland Empire, Riverside/Corona contains major job nodes with employment opportunities across the wage spectrum. Many county, state, and federal offices in Downtown Riverside provide services for the broader population. Riverside also houses a dense student population in some areas.

In summary, Riverside's apartment market continues to favor landlords, with high occupancy, rising rents, and steady demand, though there are emerging pressures for affordability and investment opportunities focused on older properties.





# RENT ROLL

UNIT	UNIT TYPE W/LOFT	SF	ACTUAL		PRO FORMA	
			RENT/MO	RENT/SF/MO	RENT/MO	RENT/SF/MO
1	1 BD/ 1.5 BA	759	\$1,815	\$2.39	\$1,951	\$2.57
2	1 BD/ 1.5 BA	759	\$1,695	\$2.23	\$1,951	\$2.57
3	1 BD/ 1.5 BA	759	\$1,695	\$2.23	\$1,951	\$2.57
4	1 BD/ 1.5 BA	759	\$1,695	\$2.23	\$1,951	\$2.57
5	1 BD/ 1.5 BA	759	\$1,775	\$2.34	\$1,951	\$2.57
6	1 BD/ 1.5 BA	759	\$1,855	\$2.44	\$1,951	\$2.57
7	1 BD/ 1.5 BA	759	\$1,365	\$1.80	\$1,951	\$2.57
8	1 BD/ 1.5 BA	759	\$1,695	\$2.23	\$1,951	\$2.57
9	1 BD/ 1.5 BA	759	\$1,650	\$2.17	\$1,951	\$2.57
10	1 BD/ 1.5 BA	759	\$1,775	\$2.34	\$1,951	\$2.57
11	2 BD/ 2 BA (NO LOFT)	948	\$1,830	\$1.93	\$2,375	\$2.51
12	2 BD/ 2 BA	1,032	\$1,940	\$1.88	\$2,495	\$2.42
13	2 BD/ 2 BA (NO LOFT)	948	\$1,850	\$1.95	\$2,375	\$2.51
14	2 BD/ 2 BA	1,032	\$2,100	\$2.03	\$2,495	\$2.42
15	2 BD/ 2 BA (NO LOFT)	948	\$1,895	\$2.00	\$2,375	\$2.51
16	2 BD/ 2 BA	1,032	\$1,940	\$1.88	\$2,495	\$2.42
17	2 BD/ 2 BA (NO LOFT)	948	\$1,985	\$2.09	\$2,375	\$2.51
18	2 BD/ 2 BA	1,032	\$2,295	\$2.22	\$2,495	\$2.42

# RENT COMPARABLES

PROPERTY NAME	ADDRESS	YR BUILT	#UNITS	AVG UNIT SF	AVG RENT/ MO	AVG RENT/ SF
1 Main & 9th Lofts	3870 Main St	2019	36	872	\$2,738	\$3.14
2 Cranford Court	3939 Cranford Ave	2002	69	714	\$1,828	\$2.56
3 Summit Pointe	2800 Chicago Ave	1985	38	671	\$1,651	\$2.46
4 Concord Square	2700 Iowa Ave	1986	78	776	\$1,940	\$2.50
5 The Timbers	1175 W Blaine St	1986	112	786	\$1,944	\$2.47
6 Highlander Pointe	1055 W Blaine St	1973	133	775	\$2,086	\$2.69





# DISCLOSURES

## GENERAL DISCLOSURE

This sales information package and contents hereof, is provided for informational purposes only. Nothing contained herein is deemed to constitute an offer of sale or to impose upon Seller, or any of their affiliates, any obligation to negotiate the sale of any parcel or property, and all offers to purchase this property must be accepted by the Seller in writing. No representation or warranty, expressed or implied, is made regarding the information set forth herein, the factual accuracy or completeness of any such information or other materials contained herein. Seller reserves the right to make changes from time to time to any of the information contained or referred to herein, to change the price and/or terms and may withdraw the property from the market all without any obligations to notify the recipients of this sales information package.

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### BUYER OR SELLER (EXCERPT FROM C.A.R. FORM DA)

C.A.R. Form DA, 11/06 A real estate broker, whether a corporate, partnership or sole proprietorship, ("Broker") may represent more than one buyer or seller provided the Broker has made a disclosure and the principals have given their consent. This multiple representation can occur through an individual licensed as a broker or through different associate licensees acting for the Broker. The associate licensees may be working out of the same or different office locations.

Broker (individually or through its associate licensees) may be working with many prospective buyers at the same time. These prospective buyers may have an interest in, and make offers of, the same properties. Some of these properties may be listed with Broker and some may not. Broker will not limit or restrict any particular buyer from making an offer on any particular property whether or not Broker represents other buyers interested in the same property.

Buyer and Seller understand that Broker may represent more than one buyer or seller and even both buyer and seller on the same transaction.

If Seller is represented by Broker, Seller acknowledges that Broker may represent prospective buyers of Seller's property and consents to Broker acting as dual agent for both Seller and Buyer in that transaction.

If Buyer is represented by Broker, Buyer acknowledges that Broker may represent sellers of property that Buyer is interested in acquiring and consents to Broker acting as a dual agent for both Buyer and Seller with regard to that property.

In the event of dual agency, Seller and Buyer agree that: (a) Broker, without prior written consent of the Buyer, will not disclose to Seller that the Buyer is willing to pay a price greater than the offer price; (b) Broker, without prior written consent of the Seller, will not disclose to the Buyer that Seller is willing to sell property at a price less than the listing price; and (c) other than as set forth in (a) and (b) above, a Dual Agent is obligated to disclose known facts materially affecting the value or desirability of the property to both parties.

**NON CONFIDENTIALITY OF OFFERS:** Buyer is advised that Seller or Listing Agent may disclose the existence, terms, or conditions of Buyer's offer unless all parties and their agent have signed a written confidentiality agreement. Whether any such information is actually disclosed depends on factors, such as current market conditions, the prevailing practice in the real estate community, the Listing Agent's marketing strategy and the instructions of the Seller.

Seller and/or Buyer acknowledges reading and understanding this Disclosure and Consent for Representation of More than One Buyer or Seller and agree to the dual agency possibility disclosed.



## CONTACT US FOR MORE INFORMATION

**TOM DOYLE**

PARTNER

949.683.3382

tdoyle@wdland.com

DRE Lic No. 01166180

**CINDY CHIN**

FOUNDING PRINCIPAL

877.622.7789

info@cindychinrealty.com

DRE Lic No. 01921826

**WDLand**

530 Technology Drive

Suite 100

949.789.4555

DRE Lic No. 02117433

www.wdland.com

**CINDY CHIN REALTY INT'L**

程欣迪至尊恒信地产国际

Global Connection & Local Network

19200 Von Karman Ave

Suite 400

877.622.7789

DRE Lic No. 01921826

www.cindychinrealty.com