



SPERRY

SPERRY COMMERCIAL

3663

LA SIERRA AVE
RIVERSIDE, CA 92505

KAISER ADJACENT
SENIOR LIVING
CONVERSION -
OPPORTUNITY -
POTENTIAL TAX
CREDITS

Offering Memorandum



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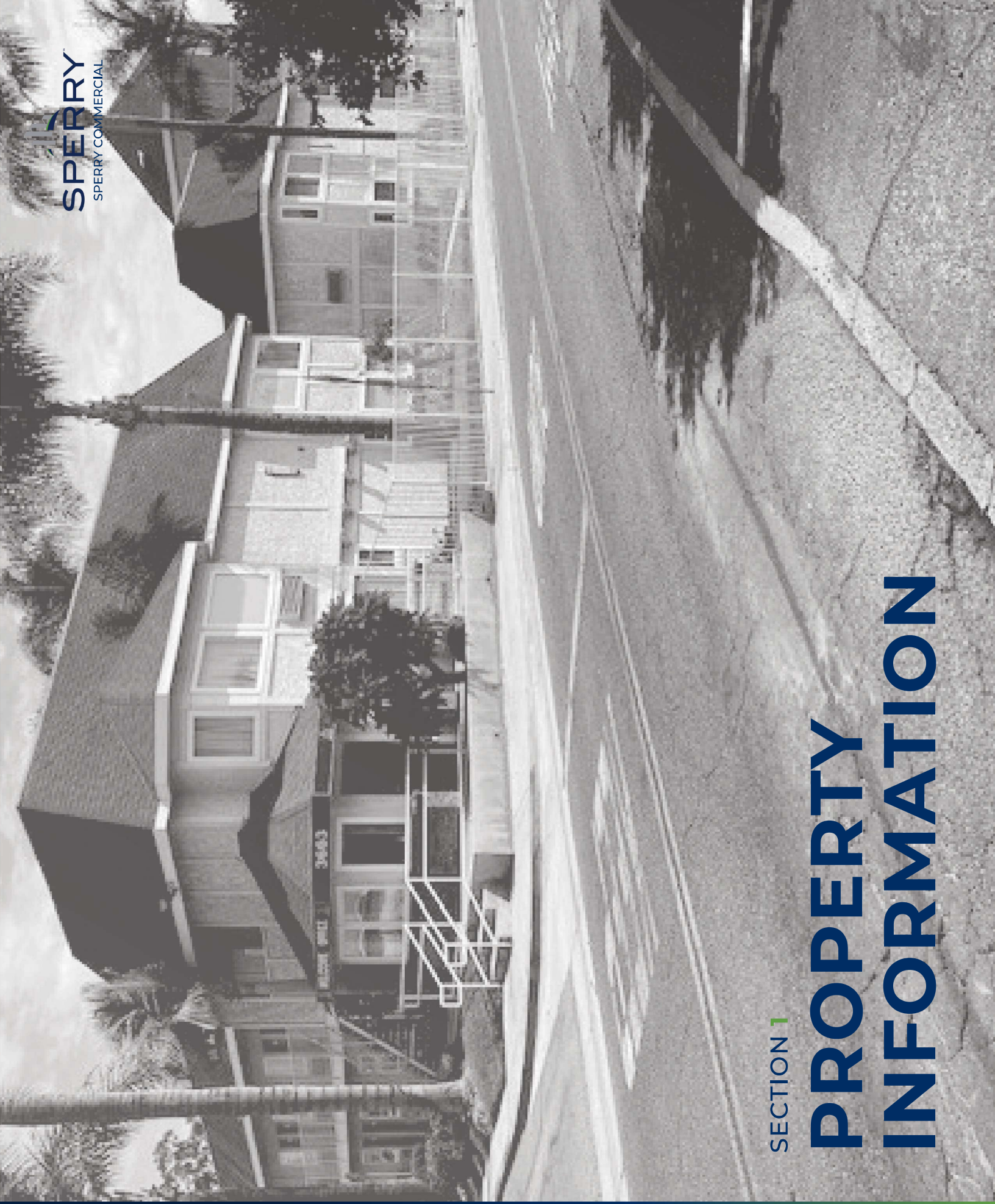
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SECTION 1

PROPERTY INFORMATION



PROPERTY DESCRIPTION

POTENTIAL TAX CREDITS - 10 PLUS YEARS OF OWNERSHIP

The Property is an opportunity to convert to a use that satisfies the need for Affordable Housing. Comprised of 122 rooms totaling 37,717 square feet, The Property is well maintained and situated on an approximately 2.1-acre lot. Built-in 1983 and initially built with more rooms than it currently has, the property offers perimeter fencing that can include a gated entry from the entrance. Included is a large parking lot with more than 1 to 1 parking, a swimming pool area that can be transitioned to alternative use, and an attractive central green belt that offers the potential for outdoor living. The Seller has previously sold a property converted to permanent housing and is aware of the necessary process for conversion.

City of Riverside's Position on Conversion to Permanent Affordable Housing: The City has enthusiastically expressed preliminary approval for the property's transition to Permanent Affordable Housing. For more information, please contact the Listing Agent.

PROPERTY HIGHLIGHTS

- POTENTIAL TAX CREDITS - 10 PLUS YEARS OWNERSHIP!
- The City of Riverside has Provided Preliminary Approval for the Conversion to Affordable Housing.
- Kaiser Permanente Proximity (0.5 Miles and Visible from the Parking Lot)
- Large Lot with Sufficient Parking – 2.1 Acres with Perimeter Fencing (Not Entrance)

OFFERING SUMMARY

Sale Price:	\$18,900,000
Number of Units:	122
Lot Size:	90,845 SF
Building Size:	37,117 SF
NOI:	\$1,287,004.00
Cap Rate:	6.81%

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	339	1,425	7,847
Total Population	1,157	4,846	25,496
Average HH Income	\$91,961	\$97,962	\$102,425

Property Description



PROPERTY DESCRIPTION

POTENTIAL TAX CREDITS - 10 PLUS YEARS OF OWNERSHIP

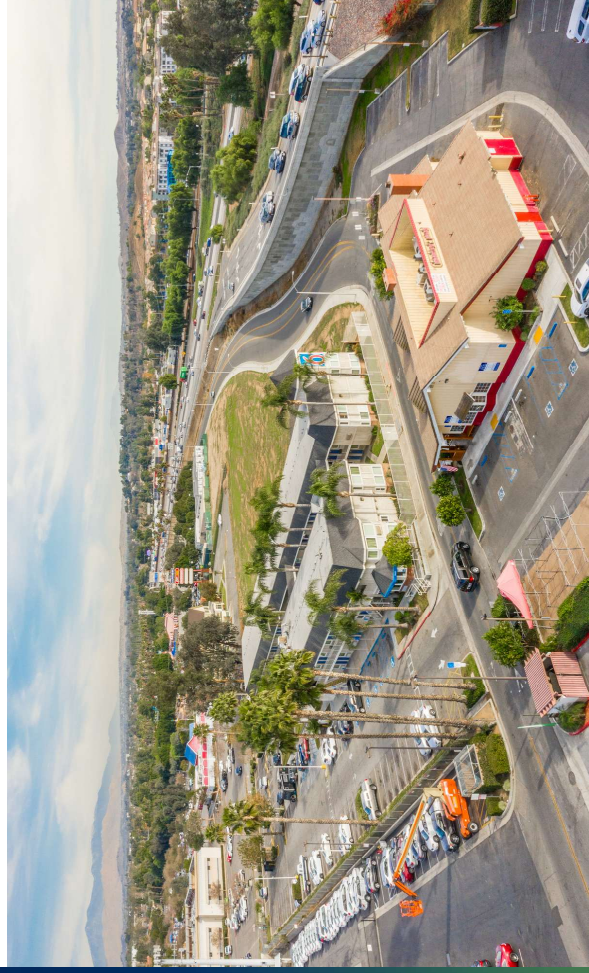
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LOCATION DESCRIPTION

Located approximately 0.5 miles south of Kaiser Permanente Riverside (visible from the Parking Lot) and just to the West of the Riverside Freeway (Highway 91) and its La Sierra Ave off-ramp, the property rests in a serene City of Riverside location, Riverside, CA is approximately 1 hour east of Los Angeles and is the 12th largest City in CA (Per Wikipedia). Situated in a vibrant and growing community, the area offers access to various retail, amenities, and attractions that will benefit future tenants.

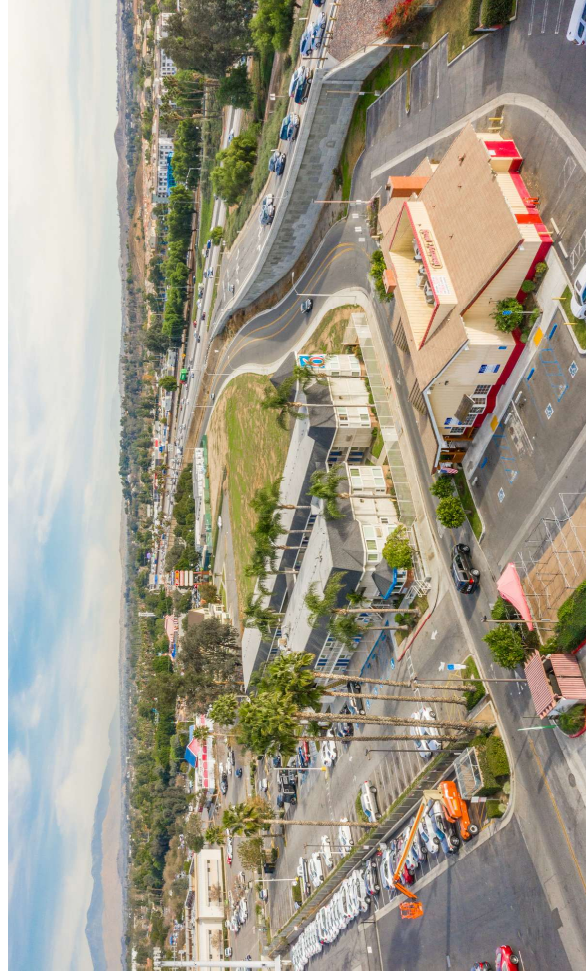
Complete Highlights



PROPERTY HIGHLIGHTS

- POTENTIAL TAX CREDITS - 10 PLUS YEARS OWNERSHIP!
- The City of Riverside has Enthusiastically Provided Preliminary Approval for Conversion to Affordable Housing.
- Kaiser Permanente Proximity (0.5 Miles and Visible from the Parking Lot)
- Large Lot with Sufficient Parking - 2.1 Acres with Perimeter Fencing (Not Entrance)
- Easy Access for Guests and Visitors from the 91 Freeway (La Sierra Offramp)
- Well Maintained, Built in 1983 with 122 Rooms
- Central Green Belt for Outdoor Living and Potential for Alternative Use for Existing Swimming Pool Area

Additional Photos - Exterior



FOR SALE |

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Additional Photos - The Building



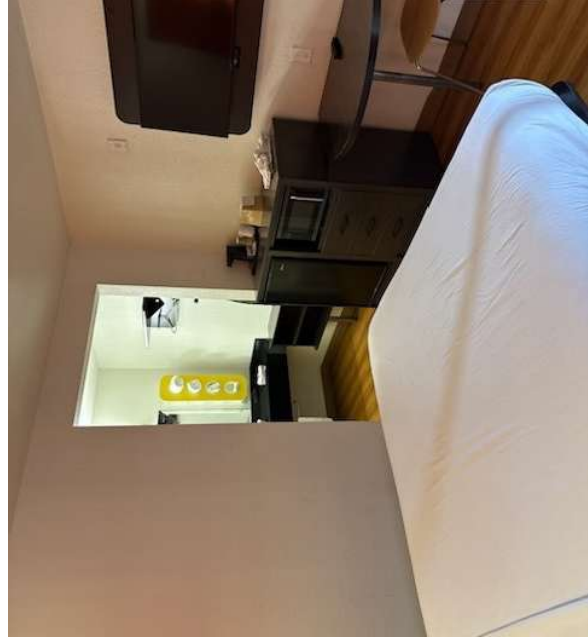
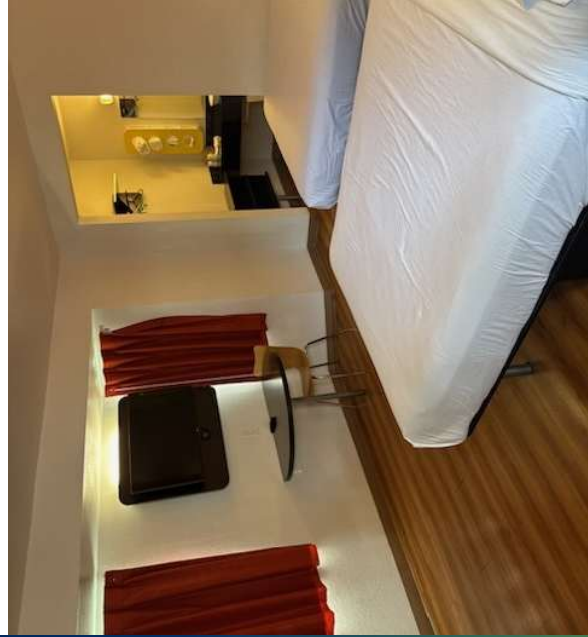
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Additional Photos - Sample Interiors



FOR SALE |

Additional Photos - Parking Lot



Parking Lot - Kaiser Permanente in Foreground



Parking Lot



Kaiser Permanente - From Parking Lot

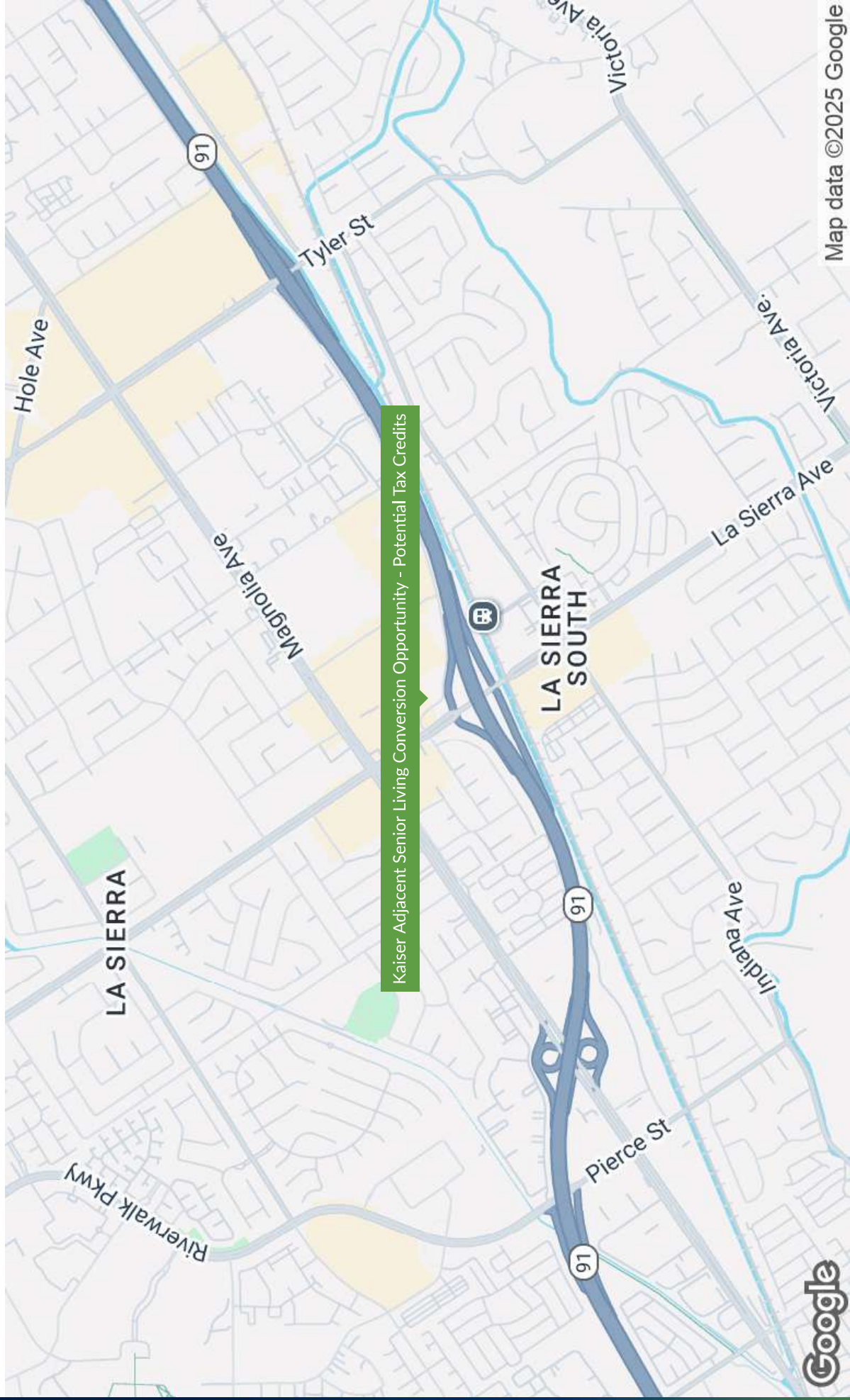


LA Fitness - From Parking Lot

SECTION 2

LOCATION INFORMATION

Regional Map

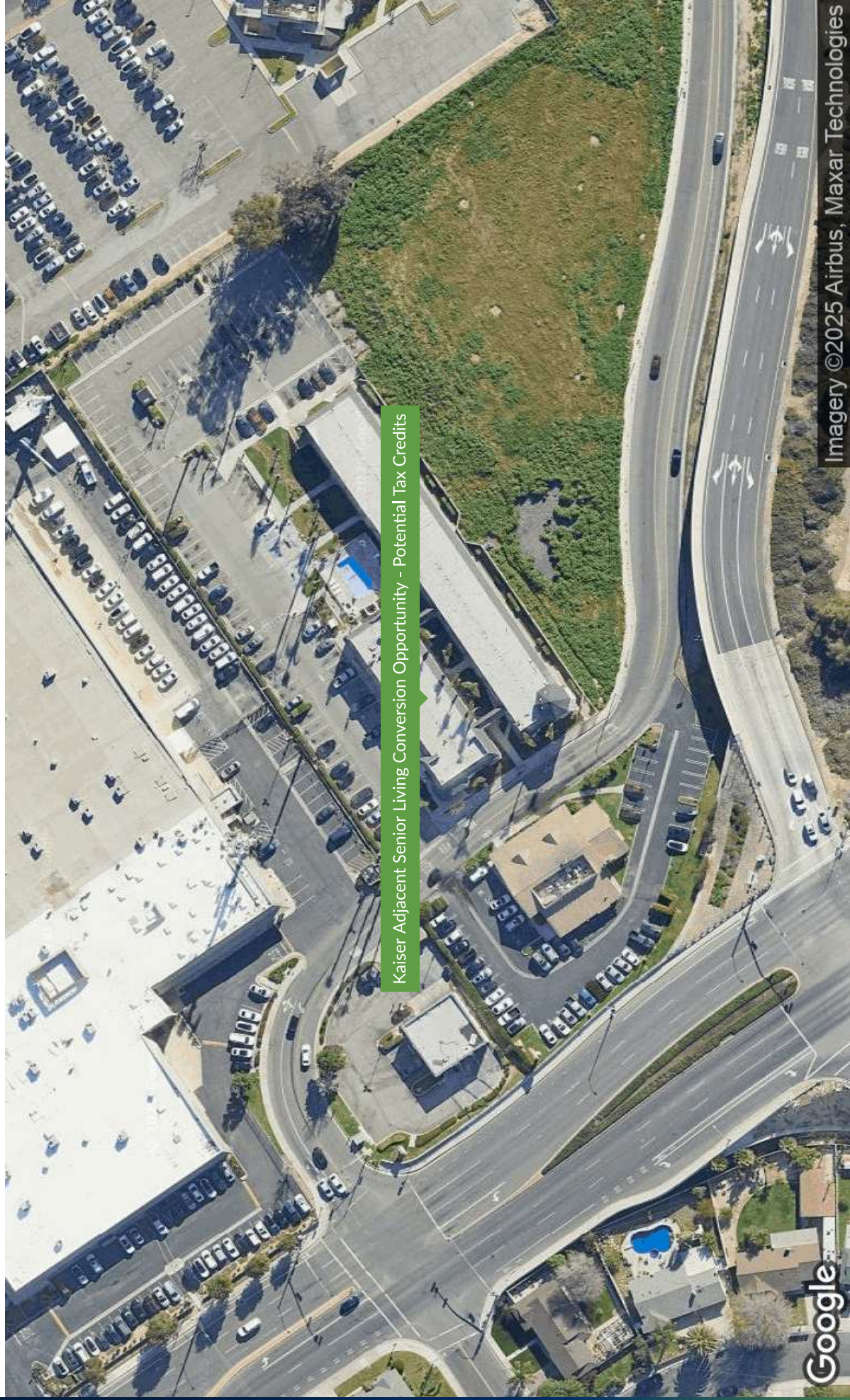


Kaiser Adjacent Senior Living Conversion Opportunity - Potential Tax Credits

Map data ©2025 Google



FOR SALE |



Retailer Map



SECTION 3

FINANCIAL ANALYSIS

Financial Summary



INVESTMENT OVERVIEW	PRO FORMA - NON PROFIT	PRO FORMA - FOR PROFIT
Price	\$18,900,000	\$18,900,000
Price per SF	\$509	\$509
Price per Unit	\$154,918	\$154,918
CAP Rate	6.81%	5.48%
OPERATING DATA	PRO FORMA - NON PROFIT	PRO FORMA - FOR PROFIT
Gross Scheduled Income	\$1,866,600	\$1,866,600
Total Scheduled Income	\$1,810,602	\$1,810,602
Vacancy Cost	\$55,998	\$55,998
Gross Income	\$1,754,604	\$1,754,604
Operating Expenses	\$467,600	\$719,164
Net Operating Income	\$1,287,004	\$1,035,440
Pre-Tax Cash Flow	\$1,287,004	\$1,035,440

Income & Expenses



INCOME SUMMARY	PRO FORMA - NON PROFIT	PRO FORMA - FOR PROFIT
Gross Scheduled Income	\$1,866,600	\$1,866,600
Less Vacancy	(\$55,998)	(\$55,998)
Vacancy Cost	(\$55,998)	(\$55,998)
GROSS INCOME	\$1,754,604	\$1,754,604
EXPENSES SUMMARY	PRO FORMA - NON PROFIT	PRO FORMA - FOR PROFIT
Real Estate Tax (Estimated at Current 1.22%)	\$0	\$251,564
Property Insurance and Liability (Current)	\$66,000	\$66,000
Water and Power (Current)	\$82,000	\$82,000
So Cal Gas (Current)	\$17,000	\$17,000
Trash Removal (Current)	\$13,000	\$13,000
Management (Estimated at 8% - GI)	\$144,800	\$144,800
Maintenance (Estimated at 8% - GI)	\$144,800	\$144,800
OPERATING EXPENSES	\$467,600	\$719,164
NET OPERATING INCOME	\$1,287,004	\$1,035,440

Pro Forma Rent is \$1,275 Per Unit.

SECTION 4

DEMOGRAPHICS

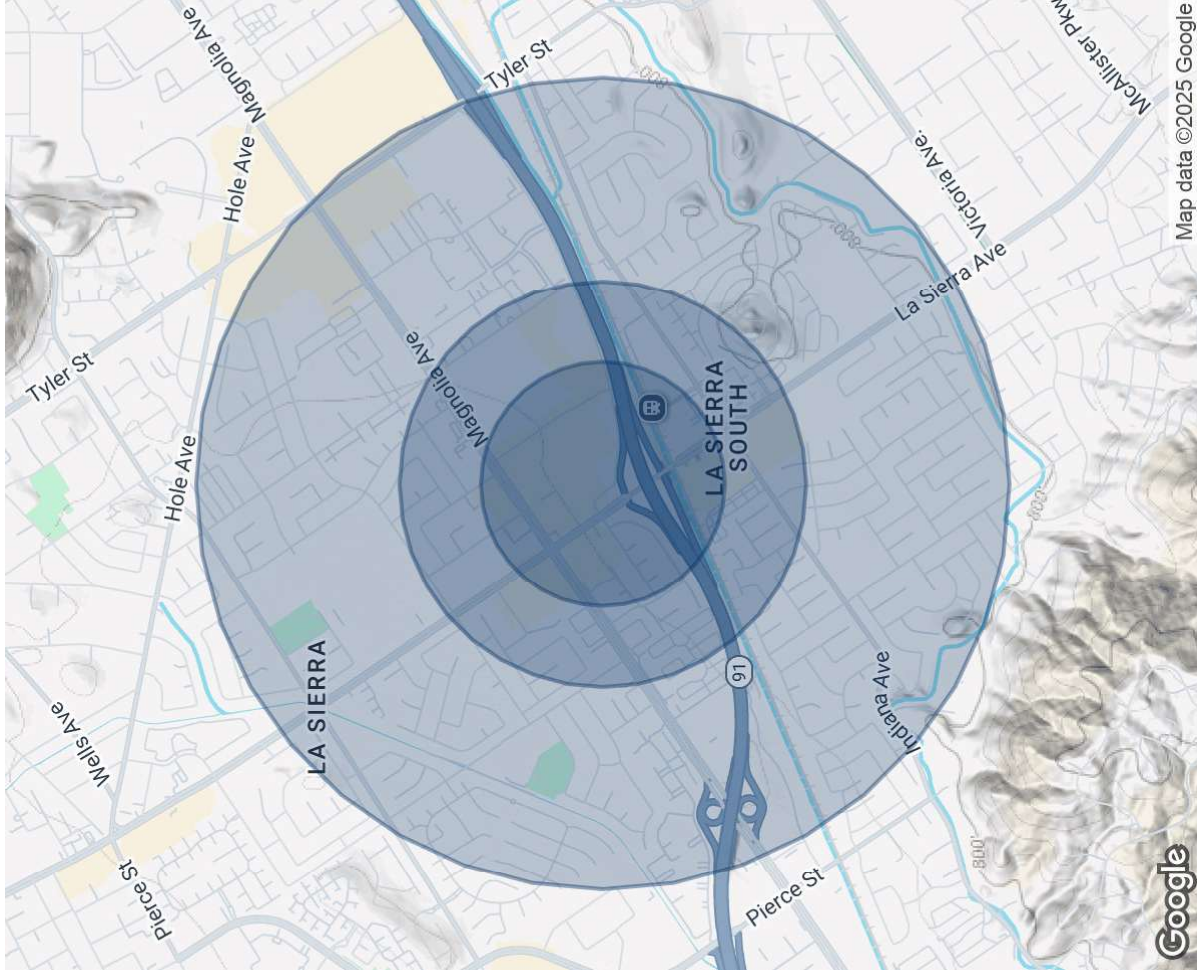
Demographics Map & Report



POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,157	4,846	25,496
Average Age	37	37	37
Average Age (Male)	36	37	36
Average Age (Female)	38	38	38

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	339	1,425	7,847
# of Persons per HH	3.4	3.4	3.2
Average HH Income	\$91,961	\$97,962	\$102,425
Average House Value	\$476,273	\$518,199	\$554,880

Demographics data derived from AlphaMap



Map data ©2025 Google