

Flamingo Bay

96-Unit Entitled Multifamily Development

Alessandro Boulevard, Moreno Valley, California

\$2,700,000

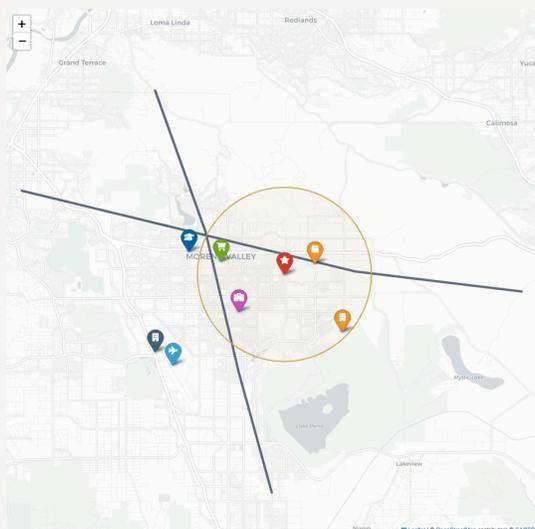
Asking Price · \$28,125 Per Unit

NEARLY SHOVEL-READY · PERMITS FILED

THE OPPORTUNITY

Entitled Land in the IE's Healthcare Corridor

A construction-ready 96-unit site with vested entitlements, complete plans, and building permits filed — in the Inland Empire's fastest-growing employment cluster.



LOCATION

Healthcare Corridor

Alessandro Blvd, Moreno Valley — at the center of the IE's fastest-expanding employment cluster.

\$109K

Median HHI

154%

Pop. Growth (2000–2024)

5,000+

Healthcare Jobs

- UCR Medical Center 3,400+ employees · 1.5 mi
- Kaiser Permanente 800–1,200 employees · 2 mi
- Riverside Univ. Health 2,500+ employees · 1.8 mi
- March Air Reserve Base 7,500 jobs · 3.1 mi

\$2.7M

Asking Price

\$28,125

Per Door

96 Units

3.86 Acres

Permits Filed

Construction-Ready

PROPERTY DETAILS

Site Area	3.86 Acres
Total Units	96 (48 × 1BR + 48 × 2BR)
Rentable SF	85,200 SF
Buildings	4 Residential + Clubhouse
Parking	171 Spaces
Zoning	R15 Multifamily
Entitlements	Vested — Permits Filed

UNIT MIX & RETURNS

Type	Units	SF	Rent/Mo
1BR / 1BA	48	755	\$2,281
2BR / 2BA	48	1,020	\$2,758
Wtd Avg	96	888	\$2,520
Stabilized NOI			\$2,079,010
Yield on Cost			6.36%
Levered IRR			22.0%
Equity Multiple			2.85×

DEVELOPMENT BUDGET

Land Acquisition	\$2,738,700	8.4%
Hard Costs	\$21,923,196	67.0%
Soft Costs	\$6,973,570	21.3%
Financing Costs	\$1,074,279	3.3%
Total Project Cost	\$32,709,745	
	\$340,727 per unit	

FINANCING STRUCTURE

Construction Loan (65% LTC)	\$21,261,334
Sponsor Equity (35%)	\$11,448,411
Construction Rate	8.25% I/O
Perm Loan (55.5% LTV)	\$24,291,587
Perm Rate / Amortization	5.50% / 30yr
Annual Debt Service	\$1,655,100
Year 1 DSCR	1.26×

STABILIZED NOI — 5-YEAR PROJECTION

	Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	\$2,991,798	\$3,081,551	\$3,173,998	\$3,269,218	\$3,367,294
Operating Expenses	(\$912,788)	(\$931,044)	(\$949,664)	(\$968,658)	(\$988,031)
Net Operating Income	\$2,079,010	\$2,150,508	\$2,224,334	\$2,300,560	\$2,379,264
Yield on Cost	6.36%	6.57%	6.80%	7.03%	7.27%

RETURN ANALYSIS

Levered IRR	22.0%
Equity Multiple	2.85×
Cash-on-Cash (Yr 1)	2.5%
Avg Annual Cash Yield	4.7%
Stabilized Value (4.75% Cap)	\$43,768,625
Exit Value (Year 5)	\$50,089,759

PROJECT TIMELINE

Acquisition Close	Q2 2026
Construction Start	August 2026
Build Duration	18 Months
Leasing Begins	October 2027
Stabilization	February 2028
Target Exit / Refi	June 2028

INLAND EMPIRE MARKET

5.6–6.2%
Vacancy

3,000+
Net Absorption

-42%
Supply YoY

+23.8%
Sale \$/Unit YoY

\$305K
Avg Price/Unit

Request the Offering Memorandum

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