

W LINDEN ST

MISSOURI ST

Fully Entitled for 57 Multifamily Units

Not a part

DWIGHT AVE



POTENTIAL APARTMENT RENDERING

PATTERSON COURT APARTMENTS

1970 PATTERSON CT | RIVERSIDE | CA

A PREMIER 1.62 ACRE DEVELOPMENT OPPORTUNITY
LOCATED IN DEVELOPMENT-FRIENDLY RIVERSIDE, CA

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PATTERSON COURT
APARTMENTS
1970 PATTERSON CT | RIVERSIDE | CA

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PATTERSON COURT
APARTMENTS
1970 PATTERSON CT | RIVERSIDE | CA

PROPERTY
OVERVIEW

Marcus & Millichap



W LINDEN ST

EXECUTIVE SUMMARY

MDGLA | McDermott Group prproudly presents the 1970 Patterson Court development site, an exceptional opportunity strategically situated in the thriving city of Riverside, CA. Spanning approximately 1.62 acres, this fully entitled parcel offers the potential for constructing 57 luxurious apartment residences.

Situated in the bustling urban core of Riverside, California, the site benefits from its strategic placement between Interstate 215 and the 91 and 60 Freeways, ensuring easy access to major transportation. The property is located 1.8 miles away from the prestigious University of California, Riverside, making it an ideal location for both residents and investors alike.

Riverside County is known for its business-friendly environment, with local governments that actively support economic development initiatives. Various incentives and programs are available to encourage investment, streamline permitting processes, and facilitate business growth. The county's strategic location between Los Angeles and San Diego makes it a key area for business development and investment.

1970 Patterson Court Development site offers a unique opportunity in Riverside's thriving real estate market, characterized by its blend of convenience, accessibility, and promising potential for growth and prosperity.



PATTERSON COURT
APARTMENTS
1970 PATTERSON CT | RIVERSIDE | CA

THE OFFERING

PATTERSON CT APARTMENT HOMES

ADDRESS 1970 Patterson Ct
Riverside, CA 92507

PRICE: \$3,400,000

LAND SIZE (SF/ AC) 70,567 SF
±1.62 AC

PRICE / SF (LAND) \$48.32

ZONING R-3-1500
(Multifamily Residential)

DUA 35.2 Homes Per AC

ENTITLEMENTS 57 luxury apartment homes including
five affordable units

PARKING 65 spaces
49 covered carports
4 ADA compliant spaces
7 Clean Air Vehicle spaces

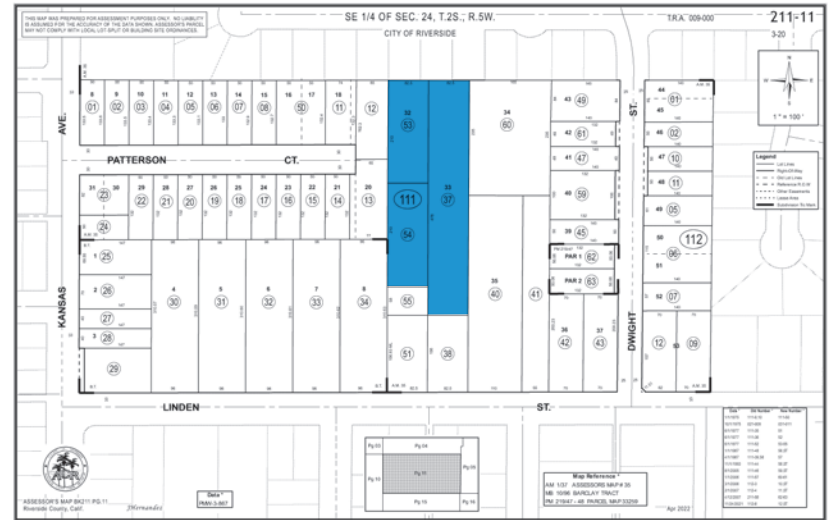
UNIT MIX 39 1BR Homes (653 SF)
18 2BR Homes (864 SF)
5 Affordable homes

SITE CONDITION Vacant and graded

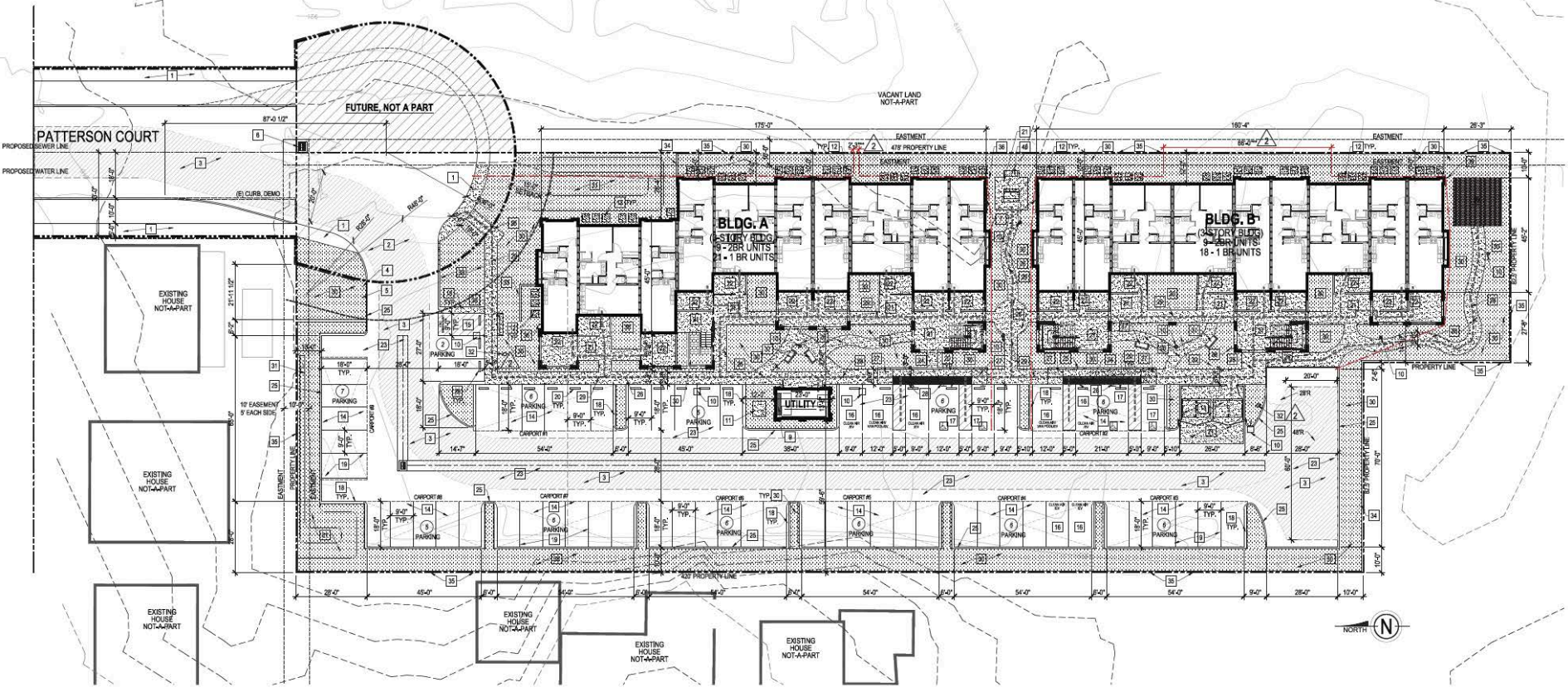
TOPOGRAPHY Flat

APN 211-111-037, 53, 54

CURRENT PARCEL MAP

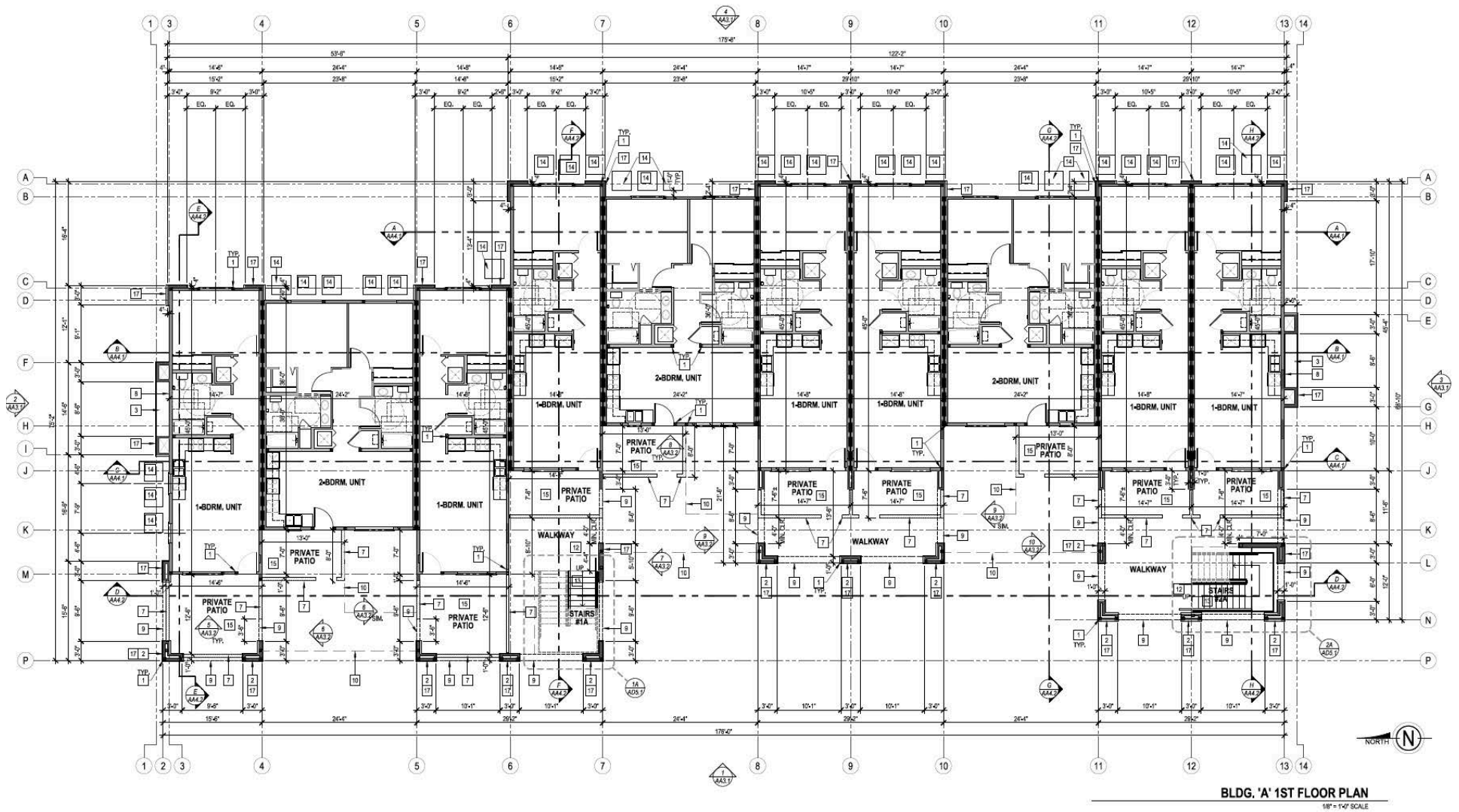


PROPOSED SITE PLAN



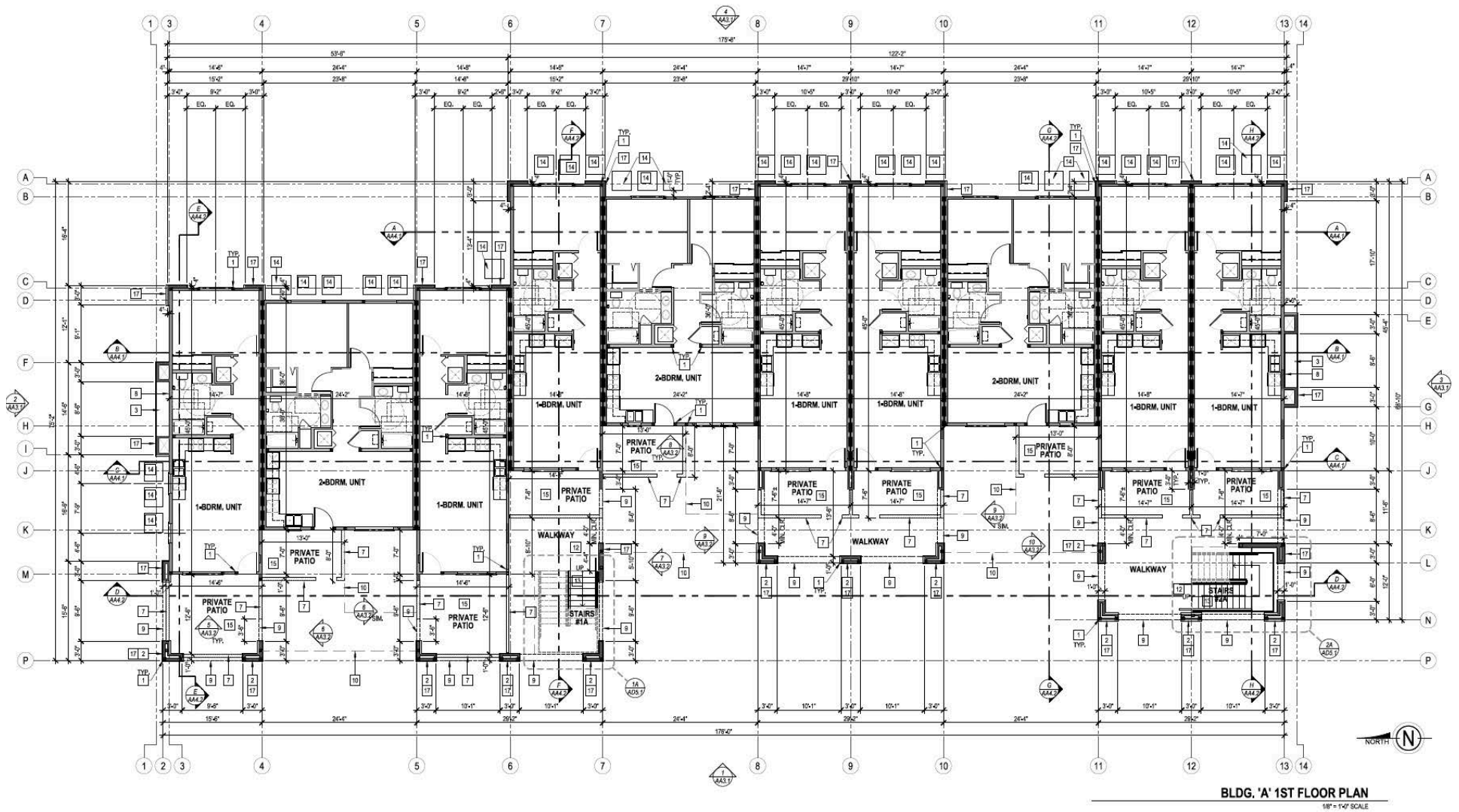
*FULL PLANS AVAILABLE. PLEASE CONTACT BROKER.

PROPOSED FLOOR PLANS



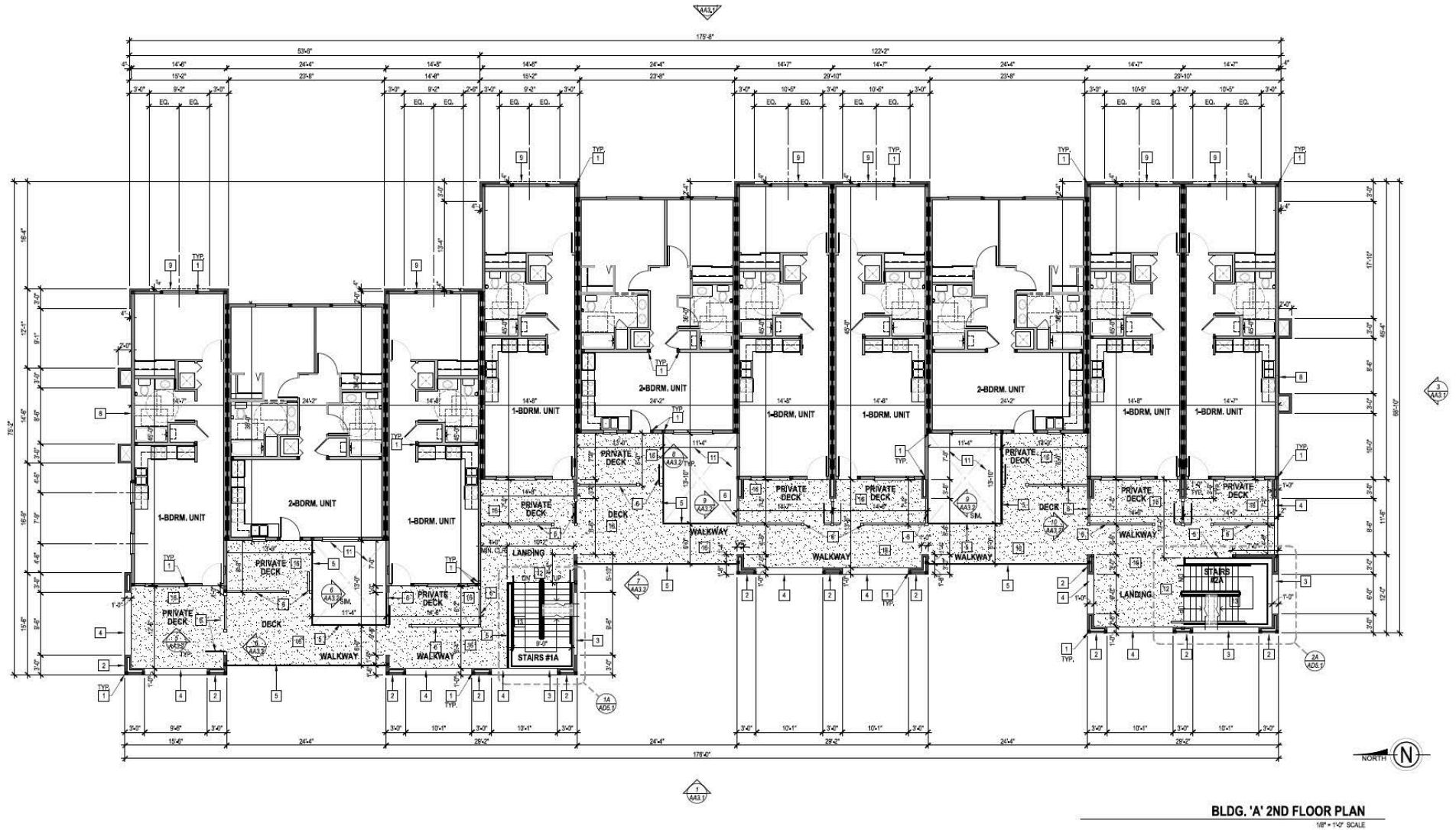
*FULL PLANS AVAILABLE. PLEASE CONTACT BROKER.

PROPOSED FLOOR PLANS



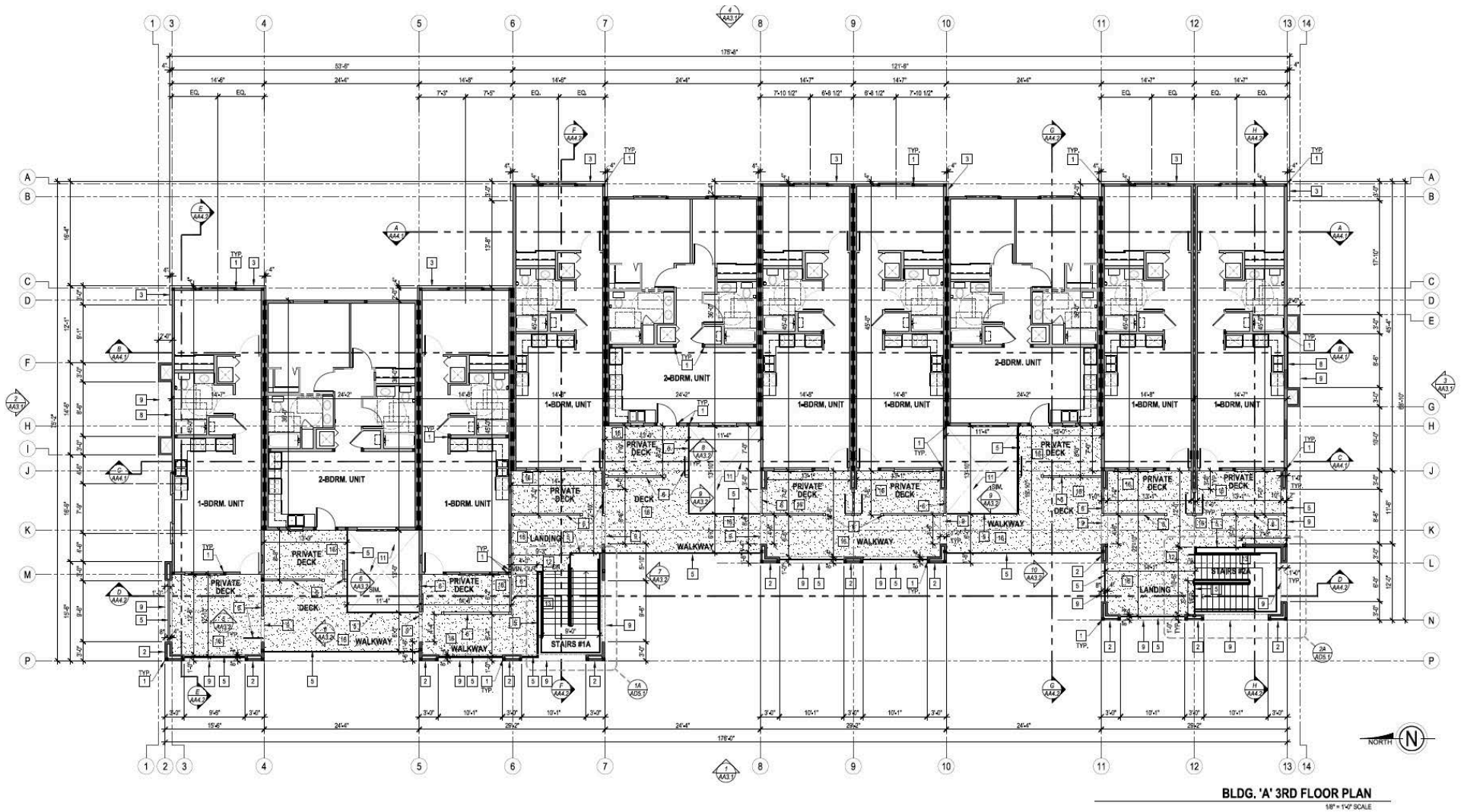
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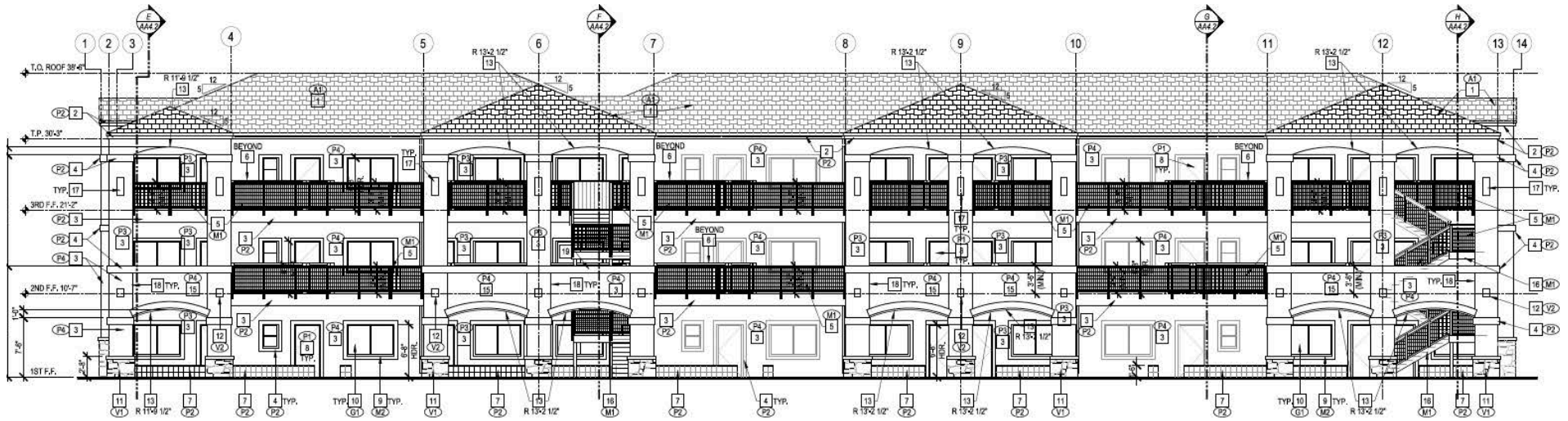
PROPOSED FLOOR PLANS



BLDG. 'A' 3RD FLOOR PLAN
1/8" = 1'-0" SCALE

*FULL PLANS AVAILABLE. PLEASE CONTACT BROKER.

PROPOSED ELEVATION PLANS



WEST EXTERIOR ELEVATION

1/8" = 1'-0" SCALE

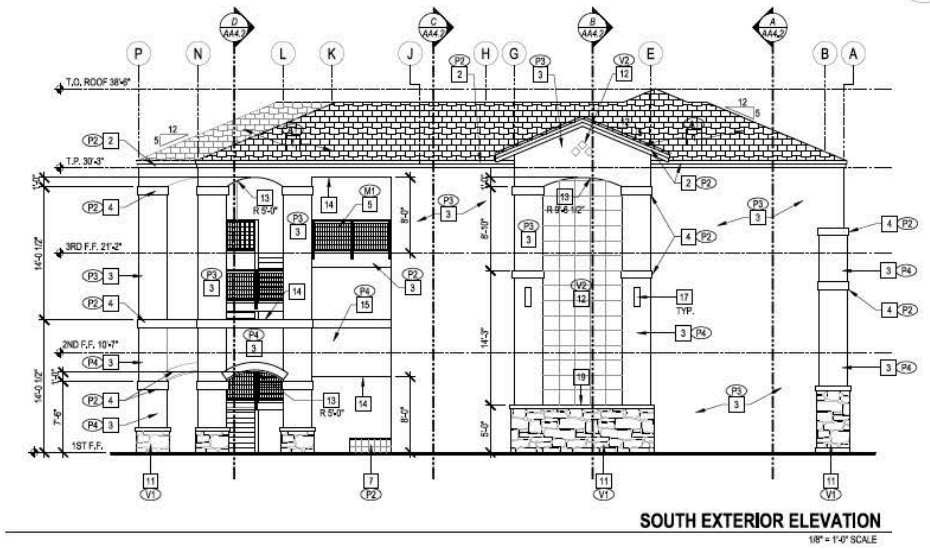
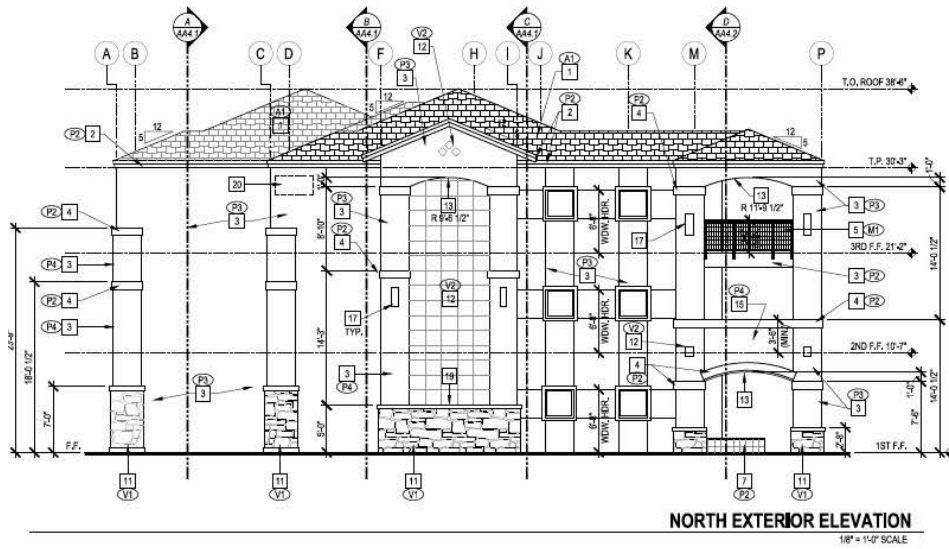


EAST EXTERIOR ELEVATION

1/8" = 1'-0" SCALE

*FULL PLANS AVAILABLE. PLEASE CONTACT BROKER.

PROPOSED ELEVATION PLANS



*FULL PLANS AVAILABLE. PLEASE CONTACT BROKER.

**PATTERSON COURT
APARTMENTS**
1970 PATTERSON CT | RIVERSIDE | CA



**UNIVERSITY HEIGHTS
MIDDLE SCHOOL**

**HIGHLAND
PARK**

**HIGHLAND
ELEMENTARY SCHOOL**

**UNIVERSITY
PLAZA**

3RD ST



**JOHN W NORTH
HIGH SCHOOL**

**UC RIVERSIDE
BASEBALL COMPLEX**

W LINDON ST

PATTERSON PARK

**UNIVERSITY
VILLAGE**

UNIVERSITY AVE

**CESAR E CHAVEZ
COMMUNITY
CENTER**

**TOWN
SQUARE**

**PLAZA
CHICAGO**

IOWA AVE

**UC RIVERSIDE
1.5 MILES AWAY**

MARTIN LUTHER KING BLVD

**MT RUBIDOUX
PARK**

**DOWNTOWN
RIVERSIDE**



PATTERSON ST

KANSAS AVE

3RD ST

**PATTERSON COURT
APARTMENTS**
1970 PATTERSON CT | RIVERSIDE | CA

MISSOURI ST

W LINDON ST

MINNESOTA ST



DWIGHT AVE



**UC RIVERSIDE
BASEBALL COMPLEX**

**UNIVERSITY OF
CALIFORNIA RIVERSIDE**



BLAINE ST



**UNIVERSITY
VILLAGE**

UNIVERSITY AVE

**JOHN W NORTH
HIGH SCHOOL**

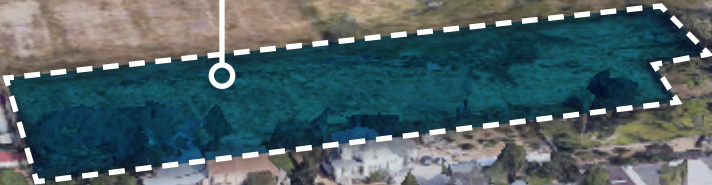
CHICAGO AVE

W LINDON ST

**PATTERSON
PARK**

DWIGHT AVE

**PATTERSON COURT
APARTMENTS**
1970 PATTERSON CT | RIVERSIDE | CA



MISSOURI ST

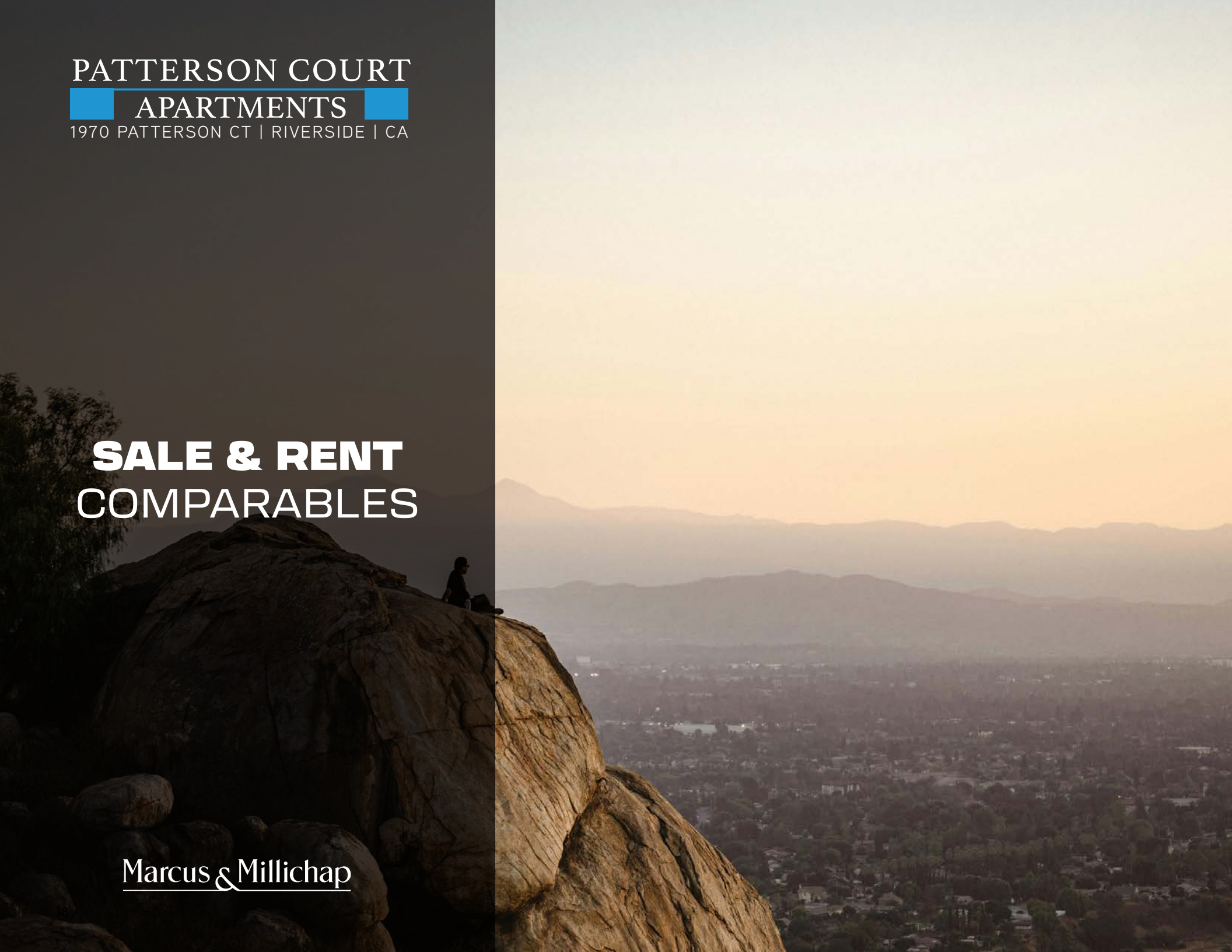
MINNESOTA ST

PATTERSON ST

PATTERSON COURT
APARTMENTS
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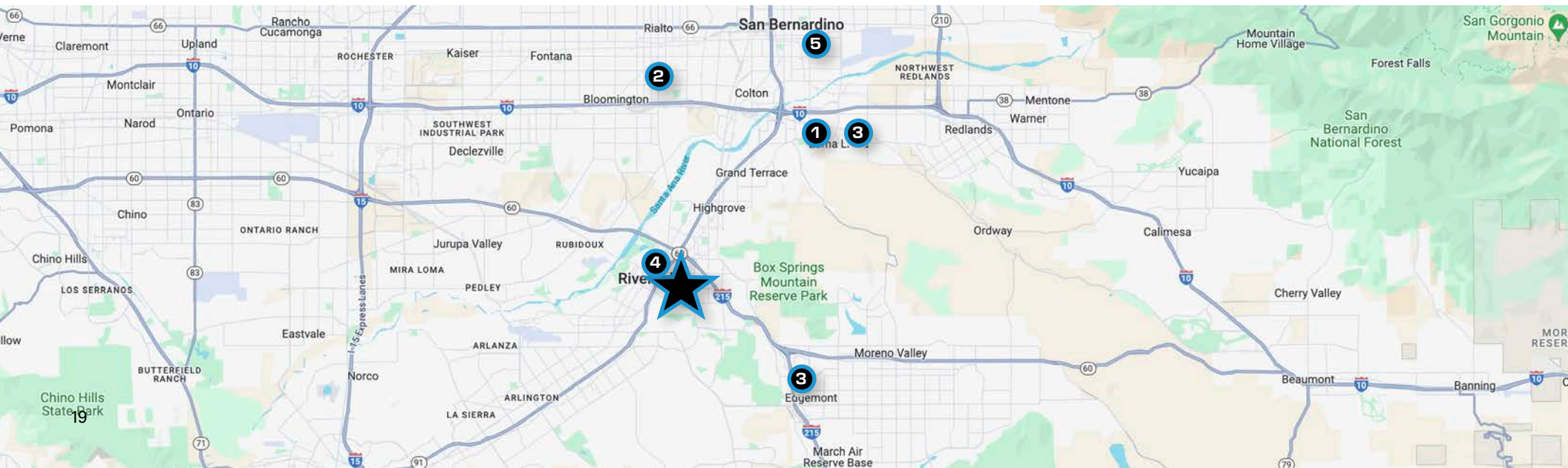
**SALE & RENT
COMPARABLES**

Marcus & Millichap



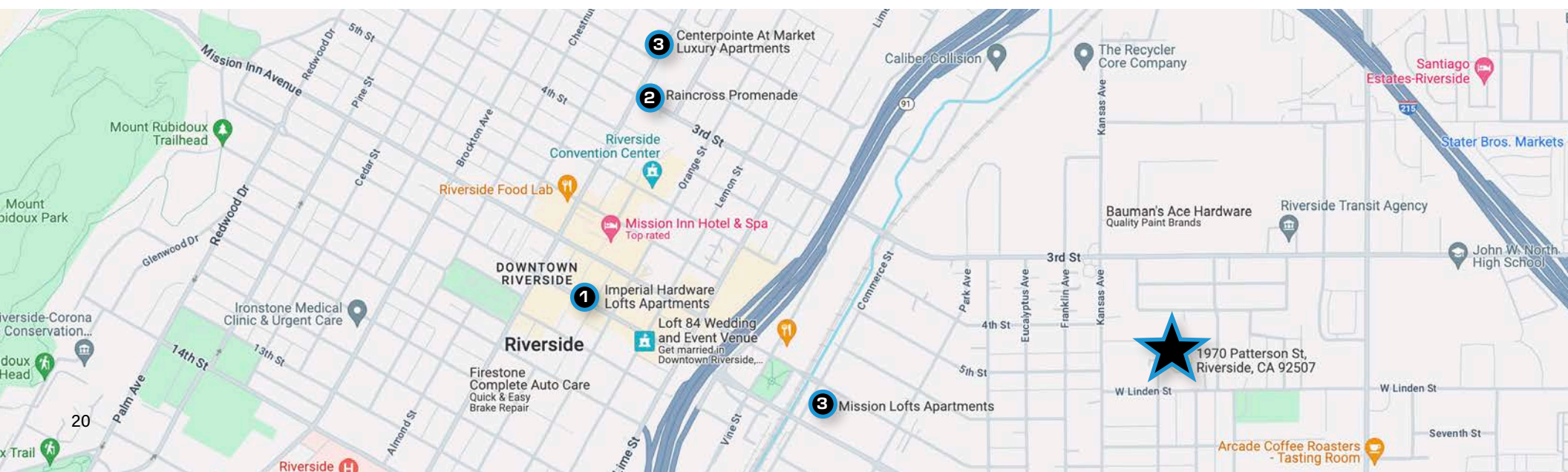
SALE COMPARABLES

	ADDRESS	PRICE	UNITS	\$/UNIT	BLDG SF	\$/SF (BLDG)	LAND SF	\$/SF (LAND)	YEAR BUILT	SALE DATE	UNIT MIX
★	PATTERSON COURT 1970 Patterson Ct Riverside, CA 92507	\$3,400,000	57	-	-	-	70,567	\$48.32	-	-	-
1	LOMA VILLAS APTS 415 Commercial Rd San Bernardino, CA 92408	\$21,500,000	70	\$307,143	111,767	\$192.36	114,563	\$187.67	2022	4/27/23	0+1: 10/14% 1+1: 30/42% 2+1: 32/44%
2	OASIS GARDENS 1004 S Riverside Ave Rialto, CA 92376	\$3,936,500	15	\$262,433	17,325	\$227.22	39,370	\$99.99	2005	10/21/22	3+2: 15/100%
3	25432 COLE ST Loma Linda, CA 92354	\$2,800,000	5	\$560,000	9,200	\$304.35	16,117	\$173.73	2016	10/21/22	2+2: 5/100%
4	RAINCROSS PROMENADE 3250 Market St Riverside, CA 92501	\$60,000,000	151	\$425,532	250,012	\$239.99	129,809	\$462.22	2010	7/25/22	1+1 & 2: 41/29% 2+2: 73/51% 3+2: 28/20%
5	ECHO APARTMENTS 505 E Rialto Ave San Bernardino, CA 92408	\$11,100,000	38	\$292,105	53,225	\$208.55	125,453	\$88.48	2022	3/4/22	2+2: 26/68% 3+2: 6/16% 4+2: 6/16%
6	13171 EDMONT ST Moreno Valley, CA 92553	\$7,900,000	18	\$438,889	18,990	\$416.01	81,893	\$1,893	2021	2/14/22	2+2: 18/100%



RENT COMPARABLES

	ADDRESS	UNIT TYPE	PRICE	UNIT SIZE	NOTES
★	PATTERSON COURT 1970 Patterson Ct Riverside, CA 92507	1BR 2BR	-	653 SF 864 SF	-
1	IMPERIAL HARDWARE LOFTS 3750 Main Street Riverside, CA 92501	1+1	\$2,224	716 SF	Property features a swimming pool, a fitness center, stainless steel appliances, in-unit washer/dryers, central air/heat, balconies, and walk-in closets.
		2+2	\$3,186	1,119 SF	
2	RAINCROSS PROMENADE 3250 Market Street Riverside, CA 92501	1+1	\$2,410	875 SF	Property features a swimming pool, a fitness center, walk-in closets, central air/heat, in-unit washer/dryers, granite countertops, and balconies.
		2+2	\$2,810	1,275 SF	
3	CENTERPOINTE AT MARKET 3145 Market Street Riverside, CA 92501	1+1	\$2,295	866 SF	Property features a swimming pool, a fitness center, in-unit washer/dryers, kitchen islands, recessed lighting, stainless steel appliances, central air/heat, and walk-in closets.
		2+2	\$2,900	1,169 SF	
4	Mission Lofts 3050 Misson Inn Avenue Riverside, CA 92507	1+1	\$2,180	656 SF	Property features a swimming pool, a fitness center, quartz countertops, stainless steel appliances, in-unit washer/dryers, central air/heat, recessed lighting, and walk-in closets.
		2+2	\$2,610	890 SF	



PATTERSON COURT
APARTMENTS
1970 PATTERSON CT | RIVERSIDE | CA

**AREA
OVERVIEW**

Marcus & Millichap



Photo: Daniel Orth

RIVERSIDE | CALIFORNIA

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 330,000 residents, followed by Fontana and San Bernardino, with roughly 222,000 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 about 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.

STRONG ECONOMIC GROWTH

Riverside County has experienced consistent economic growth, fueled by diverse industries such as healthcare, education, logistics, and manufacturing. This growth provides a stable foundation for investment opportunities.

STRATEGIC LOCATION

Situated between the major economic hubs of Los Angeles and San Diego, Riverside County benefits from its proximity to these bustling metropolitan areas. Its location along major transportation routes enhance accessibility and trade opportunities.

AFFORDABLE REAL ESTATE

In contrast to neighboring areas like Los Angeles and Orange County, real estate prices in Riverside County are comparatively more accessible. This affordability draws investors seeking higher potential returns on their investments.



Photo: Ken Lund

BUSINESS-FRIENDLY ENVIRONMENT

Riverside County is known for its pro-business policies and supportive local government. Various incentives, streamlined permitting processes, and economic development initiatives encourage investment and business growth.

GROWING POPULATION

Riverside County has one of the fastest-growing populations in California. This demographic trend drives demand for housing, infrastructure, and services, creating opportunities for investors in various sectors.

EDUCATION AND INNOVATION

Home to institutions like the University of California, Riverside, and a growing number of tech startups and research facilities, Riverside County fosters innovation and entrepreneurship, attracting investors interested in technology and education-related ventures.

DOMINANT INDUSTRIAL MARKET

The metro is 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.



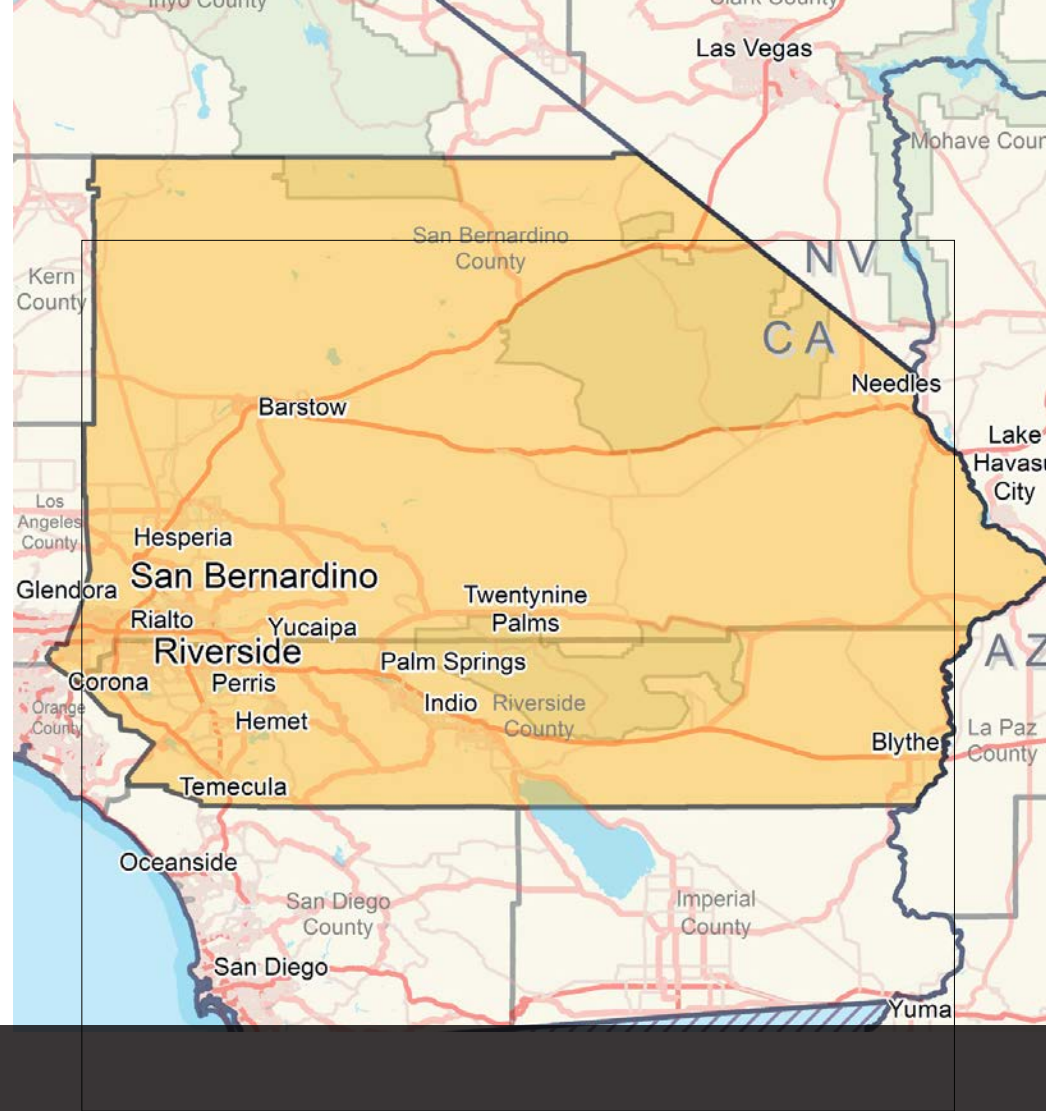
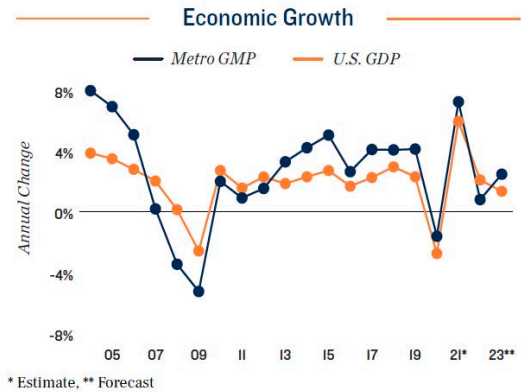
Photo: Ken Lund

ECONOMY

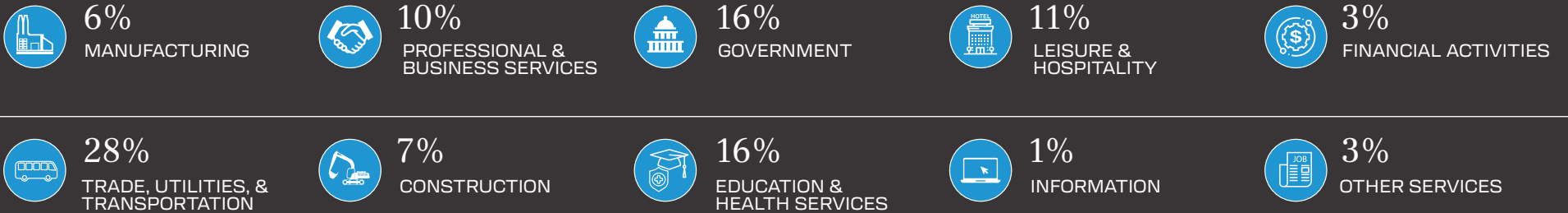
Intermodal infrastructure supports the warehousing and distribution industry. Ontario International and the Southern California Logistics Airport in Victorville represent local cargo airports, with Union Pacific and BNSF operating rail facilities.

The metro's standing as a logistics hub requires many Fortune 500 companies to have massive distribution centers in the area, such as Amazon and Deckers.

Relatively affordable housing, compared with nearby counties, supports population growth. These gains heighten the need for housing, goods and services.



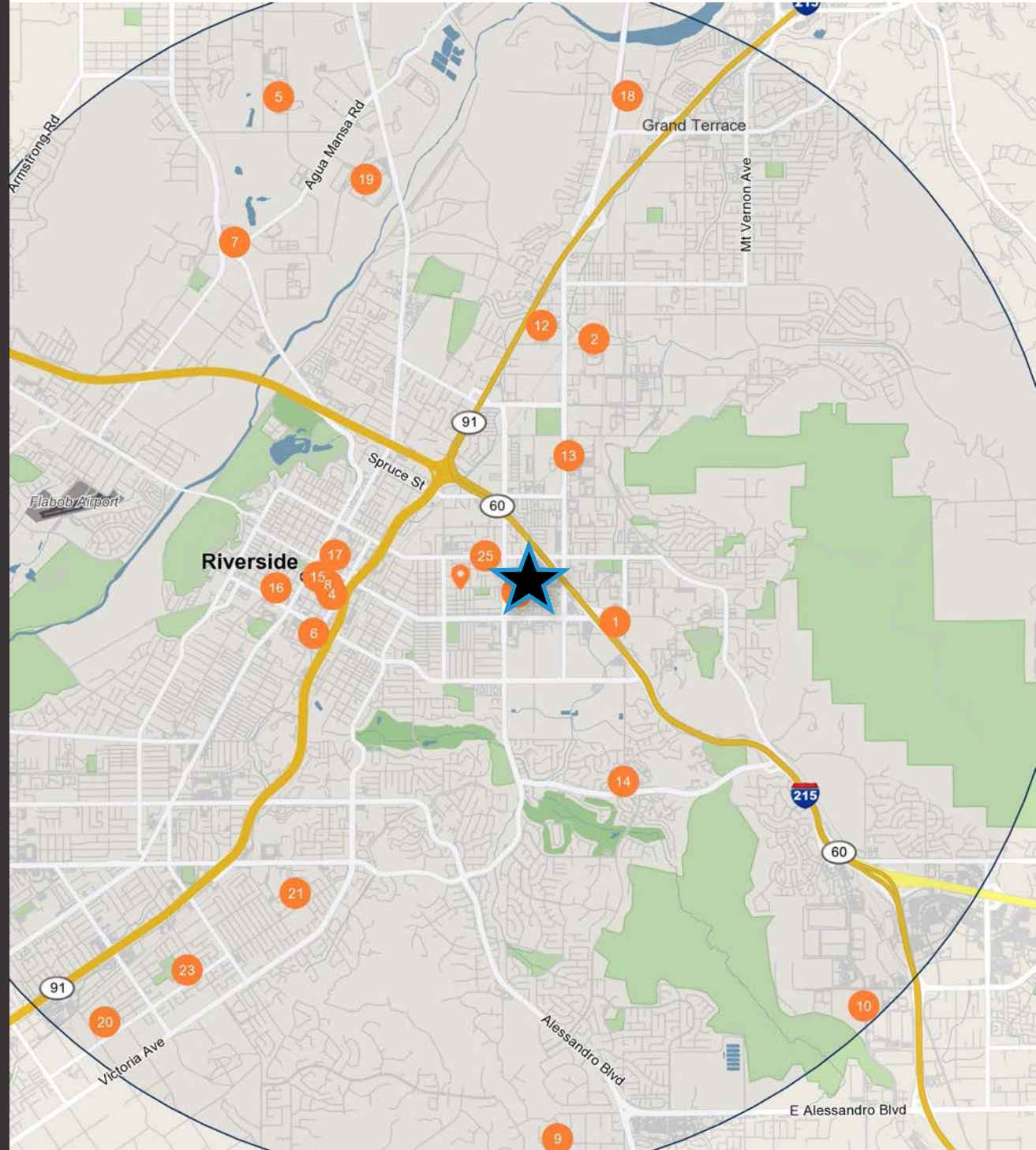
SHARE OF TOTAL EMPLOYMENT



MAJOR EMPLOYERS

EMPLOYEES

1	Regents of The Univ Cal At Rvr	7,542
2	313 Acquisition LLC	5,005
3	Empire Oil Co	2,701
4	County of Riverside	2,000
5	Gxo Logistics Supply Chain Inc	1,000
6	Press-Enterprise Company	700
7	Skanska USA Cvil W Cal Dst Inc	700
8	Riverside Probation Dept	647
9	Honeywell International Inc-	625
10	CB Manufacturing Company Inc	610
11	West Coast Interiors Inc	600
12	K & N Engineering Inc	565
13	Kimco Staffing Services Inc	564
14	Kaiser Foundation Hospitals	534
15	Riverside Housing Authority	500
16	Riverside Cnty Off Edcatn Fndt	490
17	Historic Mission Inn Corp	460
18	West Coast Arborists Inc	457
19	Living Spaces Furniture LLC	437
20	Carpenter Co	432
21	California School For The Deaf	400
22	West Coast Drywall & Co Inc	400
23	Riverside Transportation Dept	360
24	Riverside Public Works	357
25	Riverside Transit Agency	350

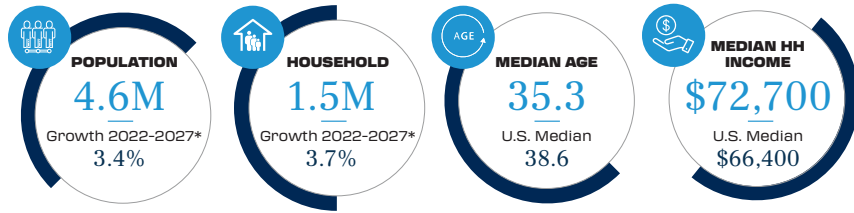


DEMOGRAPHICS

The metro is expected to add nearly 160,000 people through 2027, and during this time, more than 53,000 households will be formed, generating demand for newly-built single-family homes and rentals.

The homeownership rate of 63 percent exceeds other large metros in the state.

The median home price of roughly \$560,000 is more affordable than other Southern California markets.



2023 POPULATION BY AGE



QUALITY OF LIFE

Regionally affordable housing continues to draw residents from other Southern California markets to the Inland Empire. The median home price in Riverside-San Bernardino is lower than in Los Angeles, Orange and San Diego counties. The Inland Empire provides cultural opportunities, including the Riverside Metropolitan Museum and the Ontario Museum of History & Art. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of higher education institutions, including nine community colleges, California State University, San Bernardino, the University of Redlands and the University of California, Riverside.

SPORTS

HOCKEY	AHL	ONTARIO REIGN
BASEBALL	MILB	INLAND EMPIRE 66ERS
BASKETBALL	NBA-G	ONTARIO CLIPPERS
BASEBALL	MILB	LAKE ELSINORE STORM
SOCCER	MASL	EMPIRE STRYKERS
HOCKEY	AHL	COACHELLA VALLEY FIREBIRDS

EDUCATION

- RIVERSIDE CITY COLLEGE
- UNIVERSITY OF CALIFORNIA, RIVERSIDE
- CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

ARTS & ENTERTAINMENT





- MISSION INN HOTEL & SPA
- ONTARIO MUSEUM OF HISTORY AND ART
- COACHELLA
- RIVERSIDE COUNTY PHILHARMONIC
- RIVERSIDE METROPOLITAN MUSEUM

* Forecast

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

DEMOGRAPHICS

BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	24,499	106,586	227,923
 Households	7,062	34,042	71,350
 Average Household Income	\$52,496	\$84,887	\$94,286
 Median Household Income	\$40,100	\$62,122	\$70,241

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POTENTIAL APARTMENT RENDERING

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