

OFFERING MEMORANDUM

11325 MAGNOLIA AVENUE

54-Unit Entitled Multifamily Development Site
RIVERSIDE, CA 92505

Marcus & Millichap



GOLDEN
MAGNOLIA

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ACTIVITY ID:



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01

PROPERTY
DESCRIPTION



PROPERTY DETAILS

SITE DESCRIPTION

Property Address:	11325 Magnolia Avenue Riverside, CA 92505
Asking Price	\$2,999,000
Price Per Buildable Unit	\$55,537
\$/SF	\$73.25
Assessor's Parcel Number	142-231-007
Zoning	MU-U-TA (Mixed-Use Urban Transit Oriented)
Unit Mix	49 One-Bedroom 5 Two-Bedroom
Lot Size	40,946 SF 0.94 Acres
Building Configuration	4 Stories + Ground-Level Parking
Total Parking	84 Spaces (3 ADA 3 EV Charging)
Number of Units	54
Entitlement Status	Entitlement Approved Building Permit Pending

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MAGNOLIA



02

LOCATION
OVERVIEW



11325 Magnolia Avenue

OFFERING MEMORANDUM

LOCATION OVERVIEW

Riverside is the economic and civic center of the Inland Empire, with a population exceeding 330,000 and an employment base anchored by Kaiser Permanente, the County of Riverside, and the University of California, Riverside. Demand for rental housing across the city remains strong, with median home values near \$650,000 and consistent occupancy in multifamily product near the city's major institutional employers and educational institutions.

11325 Magnolia Avenue sits directly on Magnolia Avenue, one of Riverside's primary arterials and an established rental corridor with proven demand. California Baptist University sits directly on this corridor, generating consistent housing demand from students, faculty, and staff. La Sierra University is 1.6 miles from the site, adding a second major institutional demand driver to the immediate trade area. The University of California, Riverside, one of the region's premier research universities, further deepens the renter pool with graduate students, researchers, and university-affiliated professionals. Kaiser Permanente Riverside Medical Center is less than a mile away and is currently undergoing one of the most significant healthcare investments in the region: a new 5-story hospital tower, 152 additional beds, a diagnostic and treatment building, and a 1,200-space parking structure. That level of institutional capital on the same corridor is a direct signal of long-term demand for housing in this trade area. The 91 Freeway is minutes from the site, providing residents with direct access to employment centers across the Inland Empire, Orange County, and the greater Los Angeles basin.



NEARBY ATTRACTIONS

Riverside is a culturally rich city located in California's Inland Empire, known for its historical significance and vibrant community. The city is home to the iconic Mission Inn, a historic hotel that showcases stunning architecture and serves as a cultural hub, alongside the University of California, Riverside, which contributes to the city's educational landscape and diversity.

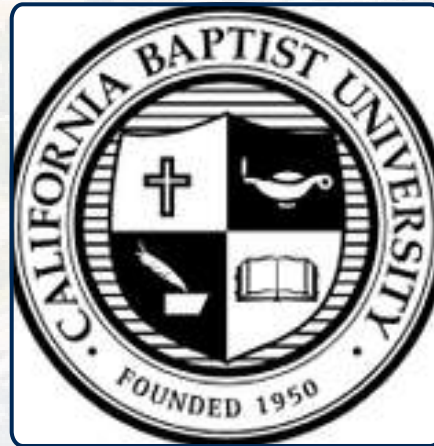
MISSION INN

The stunning Mission Inn Hotel & Spa in Riverside, California, is an architectural masterpiece celebrated for its rich history and luxurious accommodations. This National Historic Landmark, originally built in 1876, features beautiful Spanish Mission-style architecture and offers an enchanting experience for guests. Each year, the hotel hosts the Festival of Lights, transforming the property into a dazzling winter wonderland with millions of twinkling lights. This beloved holiday tradition attracts visitors from all over, making the Mission Inn a unique blend of history, elegance, and festive celebration.



EDUCATIONAL INFRASTRUCTURE

Riverside is home to several major educational institutions that serve as cornerstones of the community. La Sierra University sits 1.6 miles from the site, offering a close-knit academic environment with strong programs in business, education, and the liberal arts. California Baptist University is located further up Magnolia Avenue on the same street, making this corridor a natural draw for students, faculty, and staff seeking housing within close proximity to campus. The University of California, Riverside rounds out the educational landscape as one of the region's premier research universities, attracting graduate and undergraduate students from across California and beyond. Together these three institutions create a consistent and diverse base of rental demand that directly benefits housing along the Magnolia Avenue corridor.



EXPLORE THE BEST OF RIVERSIDE'S NATURE AND HISTORY

Riverside County offers a captivating array of attractions, including Mount Rubidoux Park, California Citrus State Historic Park, March Field Air Museum, and the Riverside Art Museum. Mount Rubidoux Park is popular among outdoor enthusiasts for its scenic trails and historic Serra Cross, which hosts the oldest outdoor Easter sunrise service in the U.S. Nearby, the California Citrus State Historic Park showcases the region's citrus heritage with beautiful groves and educational tours. Aviation fans will appreciate the March Field Air Museum, featuring an impressive collection of military aircraft and artifacts. The Riverside Art Museum enhances the cultural landscape with rotating exhibits of contemporary and traditional art, along with engaging educational programs. Together, these attractions highlight Riverside County's natural beauty and cultural significance, making it a must-visit destination.

Marcus & Millichap

03

INVESTMENT
OVERVIEW





INVESTMENT OVERVIEW

Marcus & Millichap presents 11325 Magnolia Avenue, a 54-unit entitled multifamily development opportunity in Riverside, California, offered at \$2,999,000. The entitlement is approved. Plans are in place for a 4-story wood-frame residential building on a flat 0.94-acre site on Magnolia Avenue. At \$55,537 per buildable unit, the pricing reflects the entitlement work already completed and a site ready to move toward building permit.

The building consists of 49 one-bedroom units and 5 two-bedroom units across four stories of residential space above ground-level parking. Designed by Hedgemon PD, LLC out of Newport Beach. The amenity package includes a gym, game room, 4th-floor viewing deck and outdoor lounge, central courtyard, tot lot, bike storage, elevator, in-unit laundry, and EV charging. Balconies on the majority of units. Parking totals 84 spaces including 3 ADA and 3 EV charging spaces. A rooftop solar zone is designated.

11325 Magnolia Avenue sits on one of Riverside's highest-traffic arterials, providing the future building with strong street visibility and direct access to a proven rental corridor. California Baptist University sits directly on Magnolia Avenue, making this corridor a natural draw for students, faculty, and staff seeking housing within close proximity to campus. La Sierra University is 1.6 miles from the site, adding another significant base of rental demand to the immediate trade area. The University of California, Riverside, one of the region's premier research universities, further anchors Riverside as a destination for students, faculty, and young professionals who need quality housing. Kaiser Permanente Riverside Medical Center is less than a mile away and is currently undergoing a significant campus expansion: a new 5-story hospital tower adding 152 beds, a diagnostic and treatment building, and a 1,200-space parking structure across a 4.5-year construction program. The 91 Freeway is minutes from the site, connecting residents to employment centers across the Inland Empire and into the greater Los Angeles basin.

The Inland Empire continues to face a structural undersupply of new multifamily housing relative to population and job growth. Riverside's rental market has maintained consistent occupancy in stabilized Class A product. Institutional capital is actively investing on this corridor. A developer acquiring this site steps into an approved entitlement, a completed building design, and a submarket with real demand drivers already in place.

UNIT MIX

Unit Type	Count	% of Total	Configuration
Type A-D	49 Units	91%	1 Bed / 1 Bath
Type E-G, C	5 Units	9%	2 Bed / 2 Bath
TOTAL	54 Units	100%	

PROJECT AMENITIES

The building includes a competitive amenity package targeting the Riverside rental market:

- Gym / Clubhouse
- Games Room
- 4th-Floor Viewing Deck and Outdoor Lounge
- Common Open Space – Central Courtyard
- Tot Lot / Child Care Area
- Bicycle Storage / Lockers – 1 Stall Per Unit
- EV Charging Stations
- Elevator Service
- 79-Stall Ground-Level Parking
- Rooftop Solar Panel Zone
- In-Unit Laundry Connections on Each Floor
- Private Balconies on Select Units

INVESTMENTS HIGHLIGHTS

ENTITLED 54-UNIT DEVELOPMENT SITE ON MAGNOLIA AVENUE

Entitlement is approved. Plans are in place. The next owner steps in with the entitlement work done and a clear path to building permit.

STRONG STREET VISIBILITY ON A HIGH-TRAFFIC ARTERIAL

Magnolia Avenue is one of Riverside's primary corridors. The site has direct frontage with strong visibility — a meaningful advantage for lease-up once the building delivers.

KAISER PERMANENTE EXPANDING LESS THAN A MILE AWAY

Kaiser Permanente Riverside Medical Center is undergoing a major campus expansion at 10800 Magnolia Avenue — a new 5-story hospital tower, 152 additional beds, and a 1,200-space parking structure. Institutional capital is already moving on this corridor.

THREE UNIVERSITIES WITHIN THE IMMEDIATE TRADE AREA

California Baptist University sits directly on Magnolia Avenue. La Sierra University is 1.6 miles from the site. The University of California, Riverside is one of the region's premier research universities. Together they represent a consistent and immediately addressable renter pool of students, faculty, and staff.

54 BUILDABLE UNITS — 49 ONE-BEDROOM / 5 TWO-BEDROOM

Unit mix designed for broad tenant appeal. 84 parking spaces with EV charging, in-unit laundry, balconies on the majority of units, and a full amenity package including gym, game room, central courtyard, tot lot, and 4th-floor viewing deck.

FLAT 0.94-ACRE SITE — CLEAN AND READY

No grading challenges. Existing improvements to be cleared. The site is flat and straightforward to build on.

COMPELLING LAND BASIS AT \$55,537 PER BUILDABLE UNIT

Entitled, designed, and ready for building permit. At \$73.25 per SF of land, the pricing reflects real entitlement value at a competitive basis for the Riverside submarket.



MARKET CONTEXT

11325 Magnolia Avenue sits along Magnolia Avenue, one of Riverside's primary arterials, with direct access to the 91 Freeway minutes from the site. This freeway access connects residents to the broader Inland Empire employment base, including the logistics corridor along the 60 and 10 freeways, the healthcare cluster anchored by Kaiser Permanente Riverside Medical Center, and the institutional employers at California Baptist University, La Sierra University, and the University of California, Riverside.

The Inland Empire continues to face a structural undersupply of new multifamily housing relative to population and job growth. Riverside's rental market has maintained consistent occupancy in stabilized Class A product. New purpose-built multifamily of this scale is scarce in the immediate trade area, creating a favorable absorption environment for a developer able to deliver a fully amenitized product.

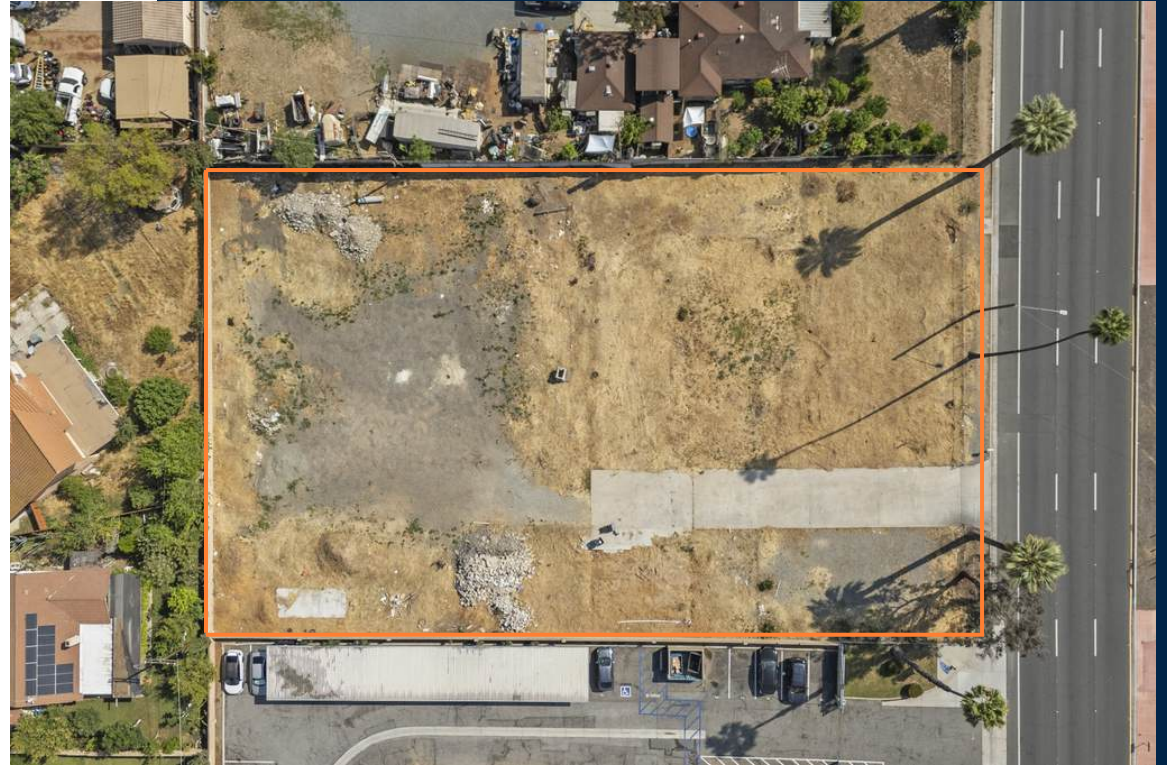
Existing Improvements	Raw Land
Construction Type	Wood Frame – 4 Stories
Applicable Codes	2022 California Residential & Building Code
Front Setback	25 Feet
Side Setbacks	15 Feet Each
Open Space Required	10 SF x 54 Units = 540 SF (Min)
Total Landscape Area	2,969 SF
Solar	Roof Solar Panel Zone Designated
MEP Engineer	Pivot Engineering Consultants, Inc. – Corona, CA
Structural Engineer	ILYA Engineering and Development – Encino, CA
Soils / Grading	Calland Engineering & Assoc., Inc. – Brea, CA





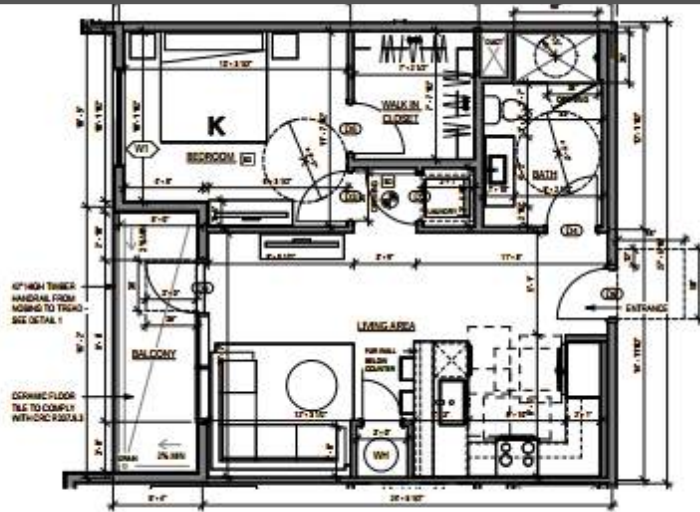
PROPERTY PHOTOS

11325 Magnolia Avenue
OFFERING MEMORANDUM



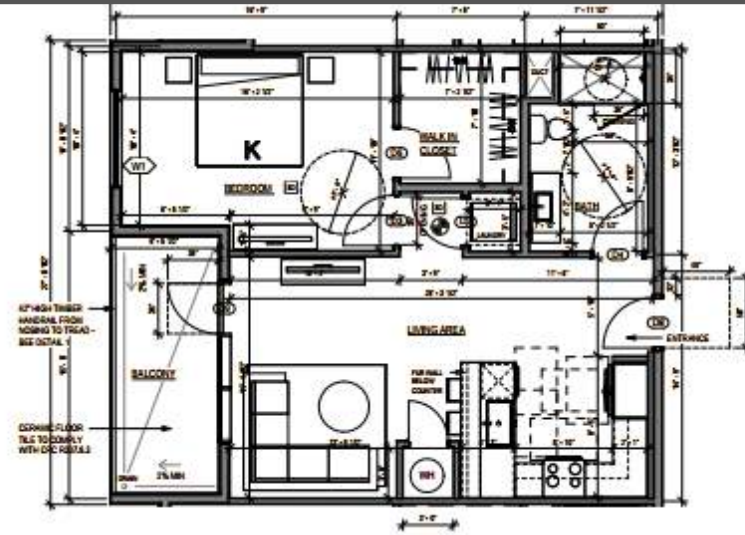






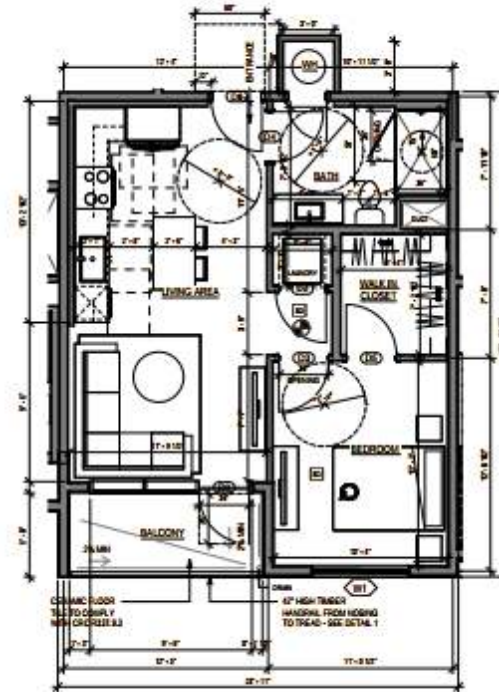
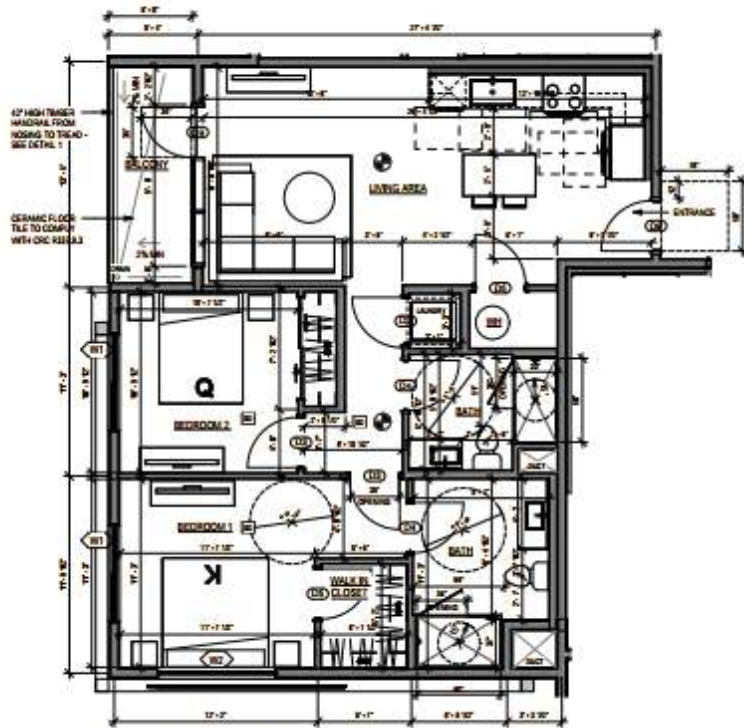
1 UNIT A - FLOOR PLAN

ASR 1/8" = 1'-0"



2 UNIT B - FLOOR PLAN

ASR 1/8" = 1'-0"

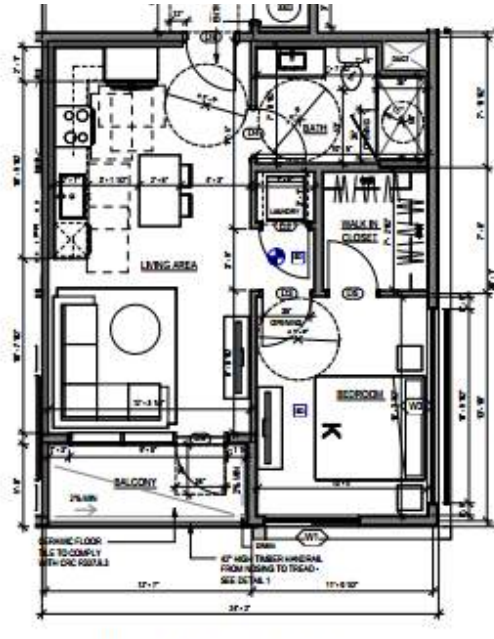


UNIT D - FLOOR PLAN



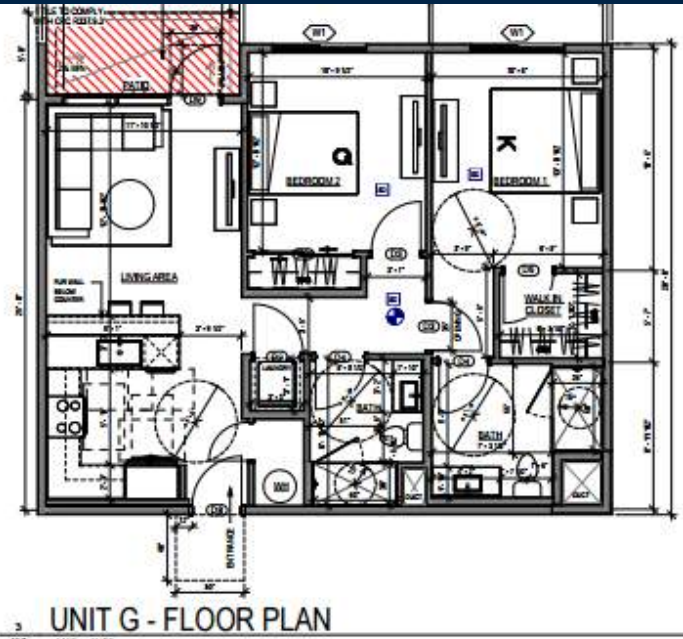
1 UNIT E - FLOOR PLAN

AS2 1/4" = 1'-0"



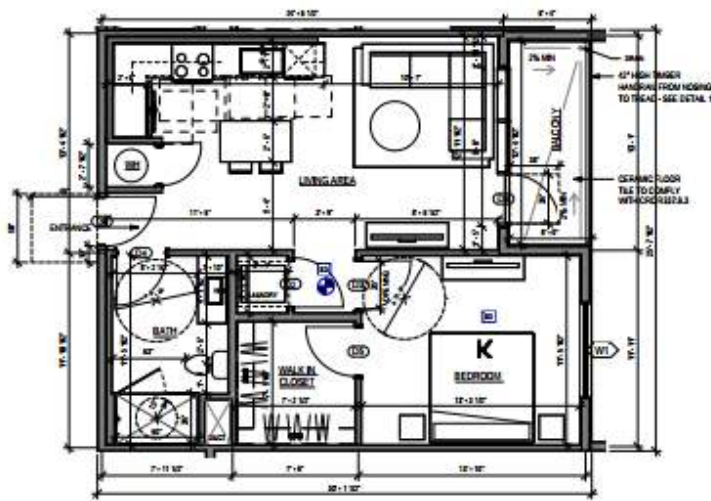
2 UNIT F - FLOOR PLAN

AS2 1/4" = 1'-0"



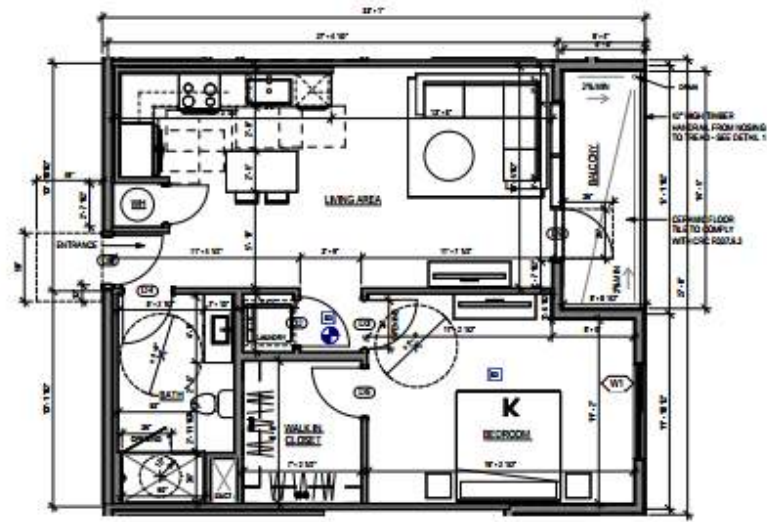
3 UNIT G - FLOOR PLAN

AS2 1/4" = 1'-0"



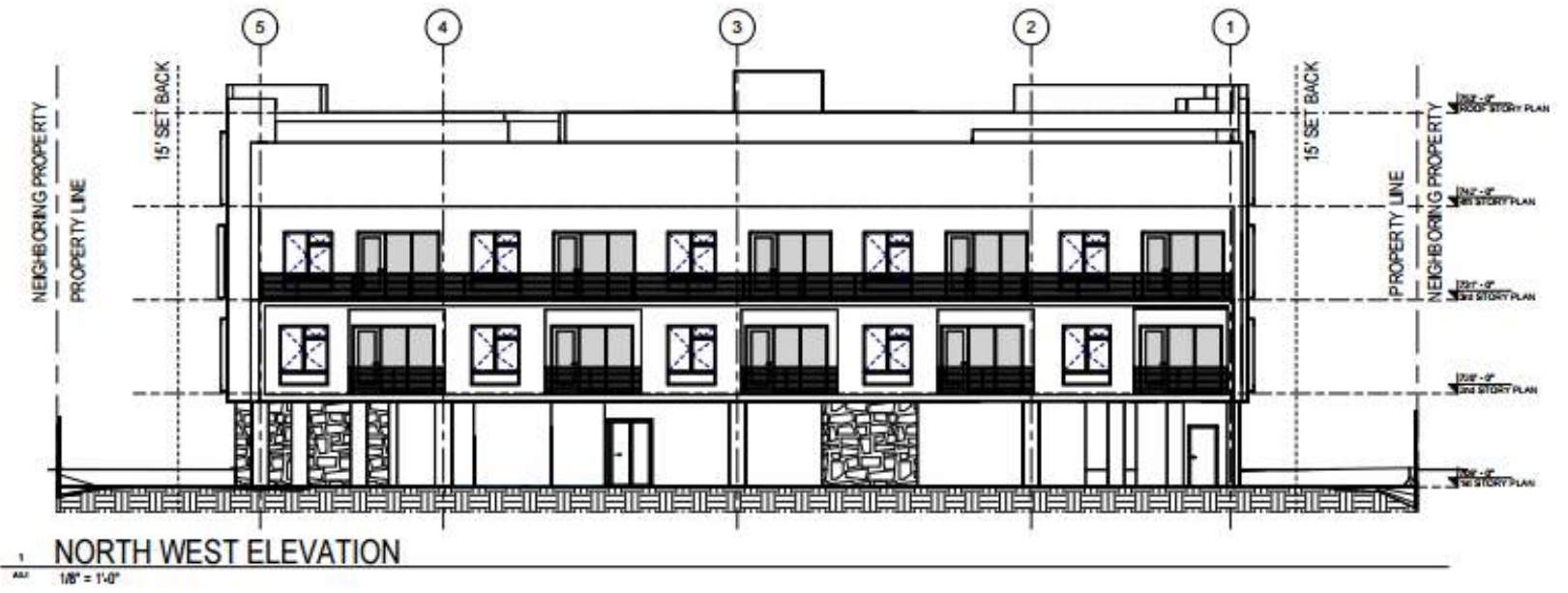
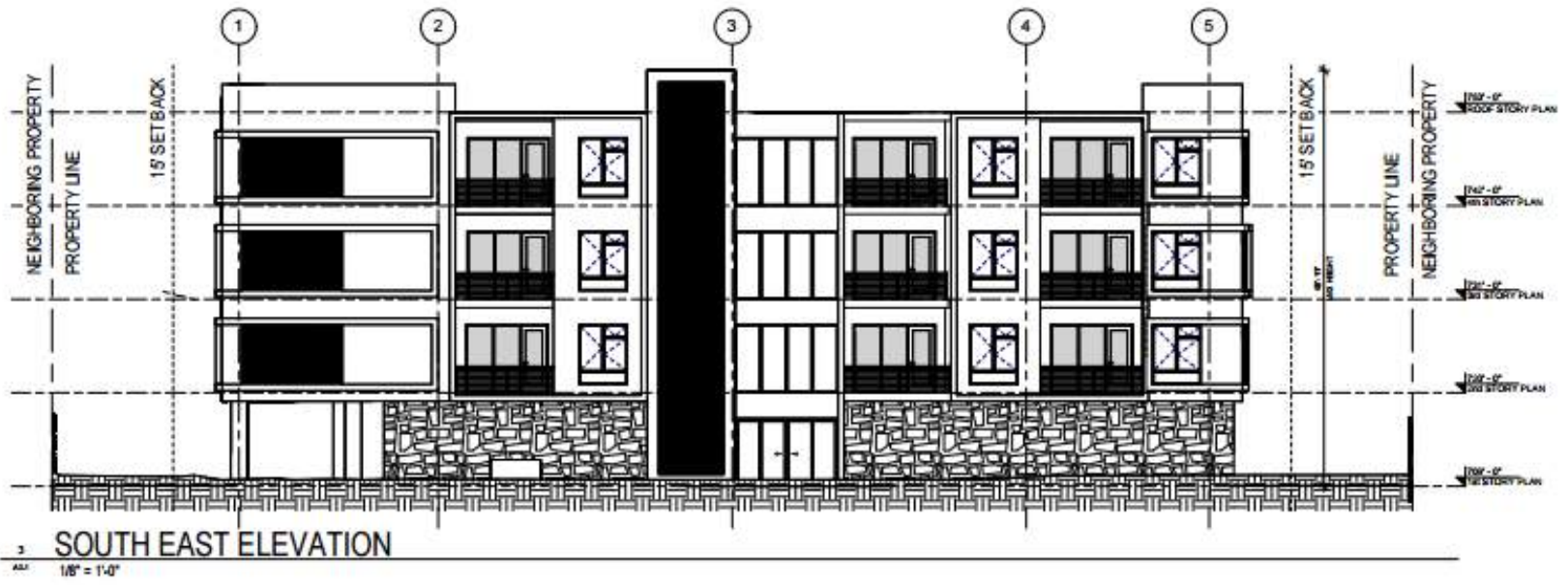
4 UNIT H - FLOOR PLAN

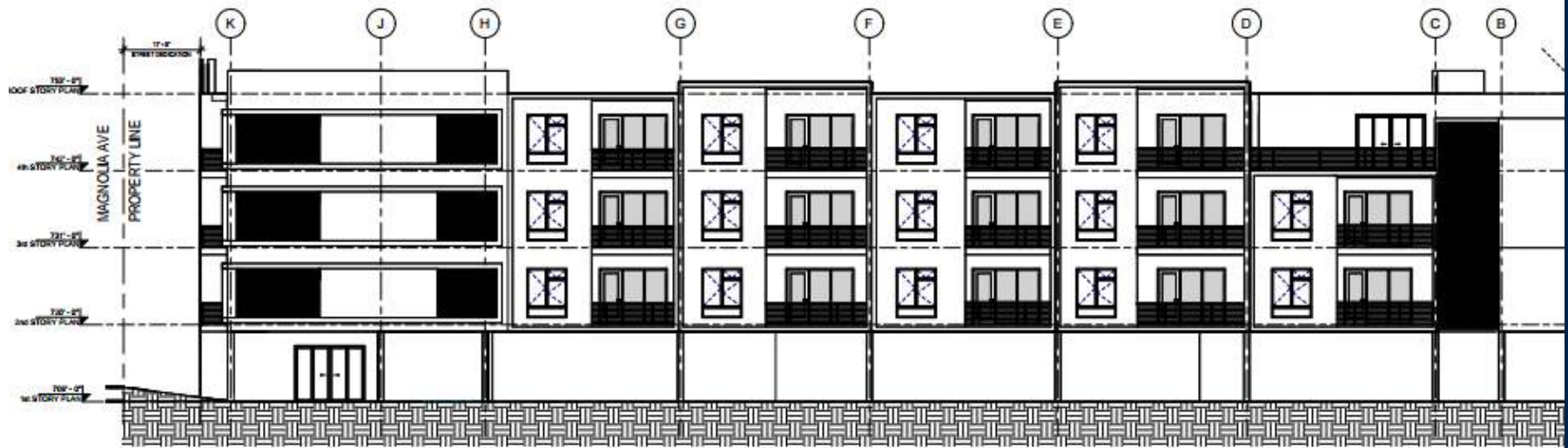
AS2 1/4" = 1'-0"



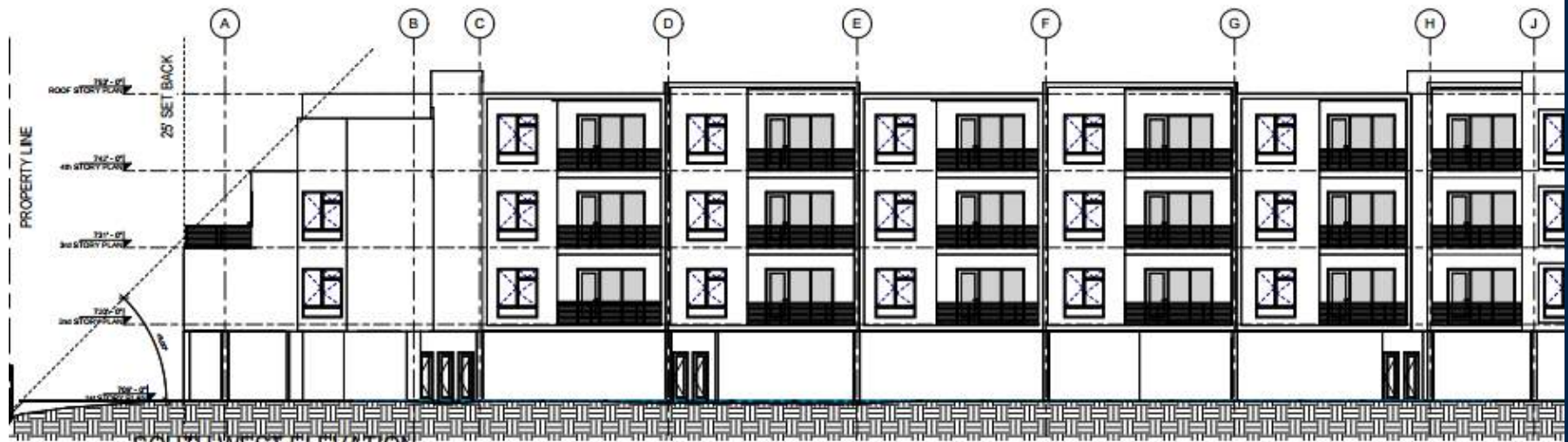
5 UNIT I - FLOOR PLAN

AS2 1/4" = 1'-0"





1 NORTH EAST ELEVATION
ALL 1/8" = 1'-0"



2 SOUTH WEST ELEVATION
ALL 1/8" = 1'-0"

04

DEMOGRAPHIC OVERVIEW



DEMOGRAPHIC OVERVIEW

POPULATION	1 Mile	5 Miles	10 Miles
2029 Projection			
Total Population	17,089	263,938	1,013,904
2024 Estimate			
Total Population	16,906	256,478	994,140
2020 Census			
Total Population	16,664	248,739	977,084
2010 Census			
Total Population	16,162	238,545	934,317
Daytime Population			
2024 Estimate	33,648	303,987	969,968
HOUSEHOLDS	1 Mile	5 Miles	10 Miles
2029 Projection			
Total Households	5,852	81,797	294,820
2024 Estimate			
Total Households	5,768	79,243	288,222
Average (Mean) Household Size	2.8	3.1	3.4
2020 Census			
Total Households	5,654	75,736	279,140
2010 Census			
Total Households	5,266	72,195	261,286
Growth 2024-2029	1.5%	3.2%	2.3%
HOUSING UNITS	1 Mile	5 Miles	10 Miles
Occupied Units			
2029 Projection	6,219	85,401	305,278
2024 Estimate	6,129	82,718	298,413
Owner Occupied	2,329	43,250	167,198
Renter Occupied	3,428	36,074	121,078
Vacant	360	3,475	10,191
Persons in Units			
2024 Estimate Total Occupied Units	5,768	79,243	288,222
1 Person Units	28.2%	20.6%	16.2%
2 Person Units	30.5%	28.3%	24.9%
3 Person Units	15.3%	17.2%	17.5%
4 Person Units	11.4%	14.9%	16.9%
5 Person Units	8.1%	9.9%	12.2%
6+ Person Units	6.4%	9.1%	12.3%

HOUSEHOLDS BY INCOME	1 Mile	5 Miles	10 Miles
2024 Estimate			
\$200,000 or More	7.4%	9.6%	9.1%
\$150,000-\$199,999	9.9%	10.0%	9.5%
\$100,000-\$149,999	17.5%	20.4%	21.0%
\$75,000-\$99,999	15.6%	13.5%	14.7%
\$50,000-\$74,999	16.8%	16.1%	16.7%
\$35,000-\$49,999	9.7%	10.0%	10.1%
\$25,000-\$34,999	8.3%	6.6%	6.5%
\$15,000-\$24,999	6.1%	5.7%	5.5%
Under \$15,000	8.8%	8.1%	6.8%
Average Household Income	\$92,524	\$99,632	\$100,469
Median Household Income	\$75,997	\$84,097	\$85,945
Per Capita Income	\$32,958	\$31,954	\$29,442
POPULATION PROFILE	1 Mile	5 Miles	10 Miles
Population By Age			
2024 Estimate Total Population	16,906	256,478	994,140
Under 20	24.6%	26.9%	28.4%
20 to 34 Years	25.7%	26.3%	24.5%
35 to 39 Years	8.3%	6.9%	7.0%
40 to 49 Years	13.3%	11.7%	12.4%
50 to 64 Years	16.8%	16.2%	16.6%
Age 65+	11.4%	11.9%	11.1%
Median Age	36.0	36.0	35.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	11,645	161,884	627,063
Elementary (0-8)	8.2%	9.9%	11.4%
Some High School (9-11)	10.1%	9.4%	10.7%
High School Graduate (12)	26.1%	27.3%	29.2%
Some College (13-15)	21.8%	22.1%	21.5%
Associate Degree Only	6.4%	7.6%	7.4%
Bachelor's Degree Only	15.7%	13.8%	12.7%
Graduate Degree	11.6%	10.0%	7.1%
Population by Gender			
2024 Estimate Total Population	16,906	256,478	994,140
Male Population	48.9%	50.1%	50.1%
Female Population	51.1%	49.9%	49.9%



POPULATION

In 2024, the population in your selected geography is 994,140. The population has changed by 6.40 percent since 2010. It is estimated that the population in your area will be 1,013,904 five years from now, which represents a change of 2.0 percent from the current year. The current population is 50.1 percent male and 49.9 percent female. The median age of the population in your area is 33.0, compared with the U.S. average, which is 39.0. The population density in your area is 3,164 people per square mile.



HOUSEHOLDS

There are currently 288,222 households in your selected geography. The number of households has changed by 10.31 percent since 2010. It is estimated that the number of households in your area will be 294,820 five years from now, which represents a change of 2.3 percent from the current year. The average household size in your area is 3.4 people.



INCOME

In 2024, the median household income for your selected geography is \$85,945, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 64.54 percent since 2010. It is estimated that the median household income in your area will be \$96,235 five years from now, which represents a change of 12.0 percent from the current year.

The current year per capita income in your area is \$29,442, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$100,469, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 462,068 people in your selected area were employed. The 2010 Census revealed that 50.9 of employees are in white-collar occupations in this geography, and 30.5 are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 32.00 minutes.



HOUSING

The median housing value in your area was \$485,309 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 154,878.00 owner-occupied housing units and 106,410.00 renter-occupied housing units in your area.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 18.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.4 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 14.9 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.8 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 35.8 percent in the selected area compared with the 19.7 percent in the U.S.

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