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# FOR SALE

A 125,974 SQ. FT.  
MULTI-TENANT BUSINESS PARK

## IOWA CORPORATE CENTER

1020-1040 IOWA AVENUE & 1220-1280 PALMYRITA AVENUE, RIVERSIDE, CA

**Voit**  
REAL ESTATE SERVICES

**LEE &  
ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES



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This Memorandum was prepared by the Broker based on information supplied by the Owner and the Broker. It contains selected information about the Property and the real estate market but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other "Evaluation Material" distributed to you via email from Broker's or online through Broker's website) are for general reference only. They are based on forward-looking statements and assumptions relating to the general economy and the local market, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

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# THE OPPORTUNITY

Voit Real Estate Services and Lee & Associates are pleased to present the exclusive opportunity to acquire Iowa Corporate Center, a six-building, multi-tenant business park totaling ±125,974 square feet on ±8.74 acres in Riverside, California. The project is currently 94% leased to 18 tenants, with a diversified mix of local government agencies, service providers, and light industrial users. The tenancy is characterized by staggered lease expirations and a long-term occupancy history, offering investors stable in-place cash flow with upside potential in rents as units rollover. Flexible space configurations, including units ranging from ±876 SF to ±24,830 SF with varying office build-out and convenient 3.4:1 surface parking cater to a wide variety of tenant requirements. The project's location in the Hunter Park area of Riverside—adjacent to major freeway interchanges and surrounded by a strong labor base—further enhances tenant appeal. Its Opportunity Zone location can also be advantageous to Investors. A new owner has the opportunity to enhance yield through market rent adjustments, selective repositioning, and more proactive leasing strategies in a submarket with historically strong demand, limited supply of comparable product, and significant barriers of entry for future construction of similar product type.

## FINANCIAL HIGHLIGHTS

**OFFERING PRICE**  
**OFFERED UN-PRICED**

**OCCUPANCY**  
**94%**

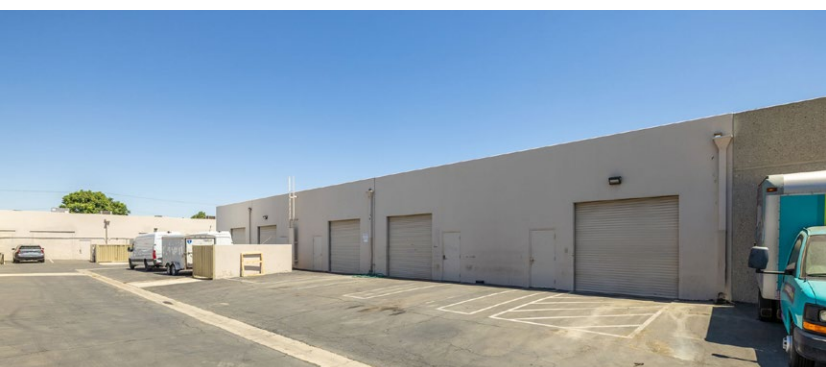
**YEAR 1 NOI\***  
**\$1,490,711**

**YEAR 2 NOI\***  
**\$1,567,457**

*\*Based on current property taxes.*







PROPERTY ADDRESS	1020-1040 Iowa Avenue, 1220-1280 Palmyrita Avenue, Riverside, CA 92507
PROJECT TYPE	Multi-tenant Industrial, flex, office
TOTAL BUILDING AREA	±125,974 SF
SITE AREA	±8.74 Acres
NUMBER OF BUILDINGS	6
NUMBER OF UNITS	21
NUMBER OF TENANTS	18
UNIT SIZE RANGES	±876 – ±24,830 SF
CURRENT OCCUPANCY	94% leased
YEAR BUILT	1987-1989
ZONING	BMP (Business and Manufacturing Park) – City of Riverside
PARKING	423 On-Site Spaces (3.4:1,000sf)
LOADING	15 existing ground-level doors + 12 knockout panels
WAREHOUSE CLEAR HEIGHTS	13'-14'
FIRE SPRINKLERS	Yes
CONSTRUCTION TYPE	Concrete Tilt-up
APN	249-060-020, 249-060-021, 249-060-022

# INVESTMENT HIGHLIGHTS



**±125,974 Sq. Ft.**  
Total Square Feet



**± 380,700 Sq. Ft.**  
Total Land Size



**18** Number of  
Tenants



**94%**  
Leased



**Un-priced**



**Opportunity Zone**  
Location



## Centrally Located with Excellent Regional Access

Strategically located in Hunter Park near the confluence of the 215, 91, and 60 freeways, Iowa Corporate Center offers unmatched connectivity for tenants servicing the Inland Empire. With a dense population of over 1 million residents within a 10-mile radius and direct access to multiple ports and regional airports, the location is ideal for both regional and last-mile users.



## Attractive, Functional Project Design

The project features an attractive architectural design and flexible unit configurations ranging from ±876 SF to ±25,000 SF, catering to a broad tenant base. Many units have ground-level loading, 14'-16' clear height, and office buildouts ranging from 20% to 100%, allowing for a variety of user types including service, light manufacturing, warehousing, and government.



## Strong Tenant Diversity and Credit

Approximately 50% of the occupancy is secured by government and quasi-public tenants. No single non-governmental use exceeds 20% of the total rent roll, mitigating concentration risk and supporting income stability across economic cycles.



## Proven Tenancy & Long-Term Stability

The project has demonstrated consistently high occupancy levels and tenant retention. Over 70% of the current square footage is leased to tenants with over five years of occupancy history. The presence of local and regional government tenants provides additional security and long-term stability.



## Professionally Managed & Maintained

Having only two owners since 1999, Iowa Corporate Center has been professionally managed and meticulously maintained since it was constructed.

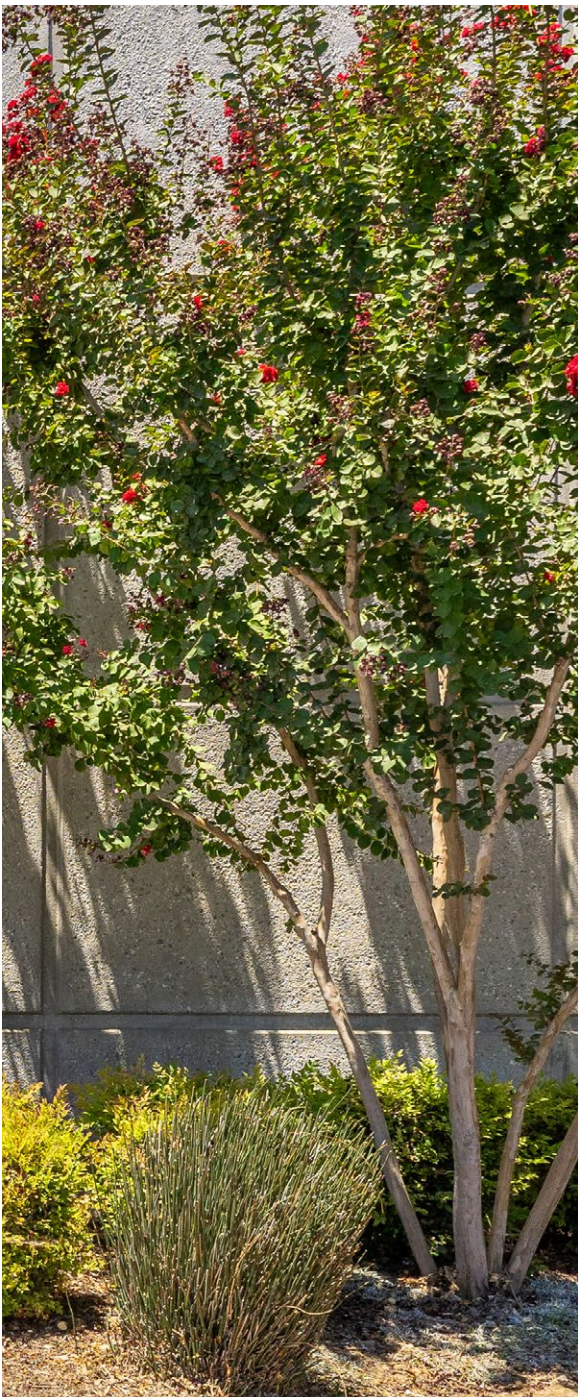
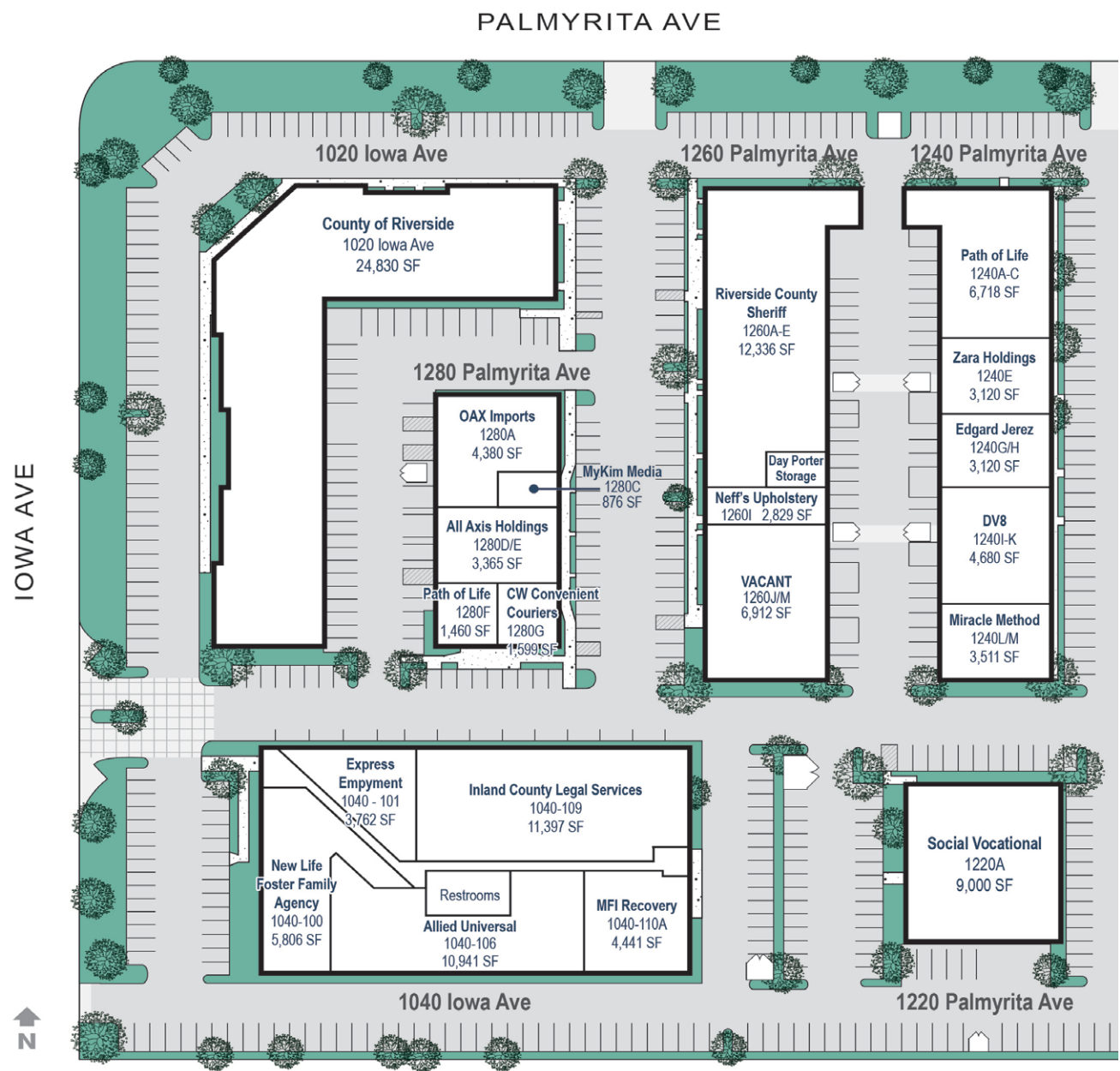


## High Barriers to Entry and Discount to Replacement Cost

With no new small-bay industrial product under construction in the Riverside submarket and escalating construction costs, Iowa Corporate Center represents a rare opportunity to acquire a well-located, stabilized asset at a significant discount to replacement cost.



# SITE PLAN





This aerial photograph shows a commercial district in Riverside, California. A red outline highlights a specific area within the district, which includes several large commercial buildings and parking lots. The image is overlaid with numerous logos for local businesses and landmarks, including:

- UCRiverside** (University of California, Riverside)
- City electric supply**
- CRYSTAL**
- CenturyLink**
- Virtual Ball**
- Hunter Hobby Park**
- Impact**
- McDonnell Roofing**
- GRAINGER**
- RNDC**
- at abc**
- OWENS CORNING FIBERGLASS**
- CA CONSTRUCTION GENERAL CONTRACTORS**
- Barrette OUTDOOR LIVING**
- MIRACLE METHOD**
- Oris Spunkmeyer**
- 91** (Highway 91)
- 215** (Highway 215)
- 84** (Highway 84)
- LUMBER**
- Columbia Ave**
- Iowa Ave**
- Palmyrita Ave**
- Downtown Riverside**





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