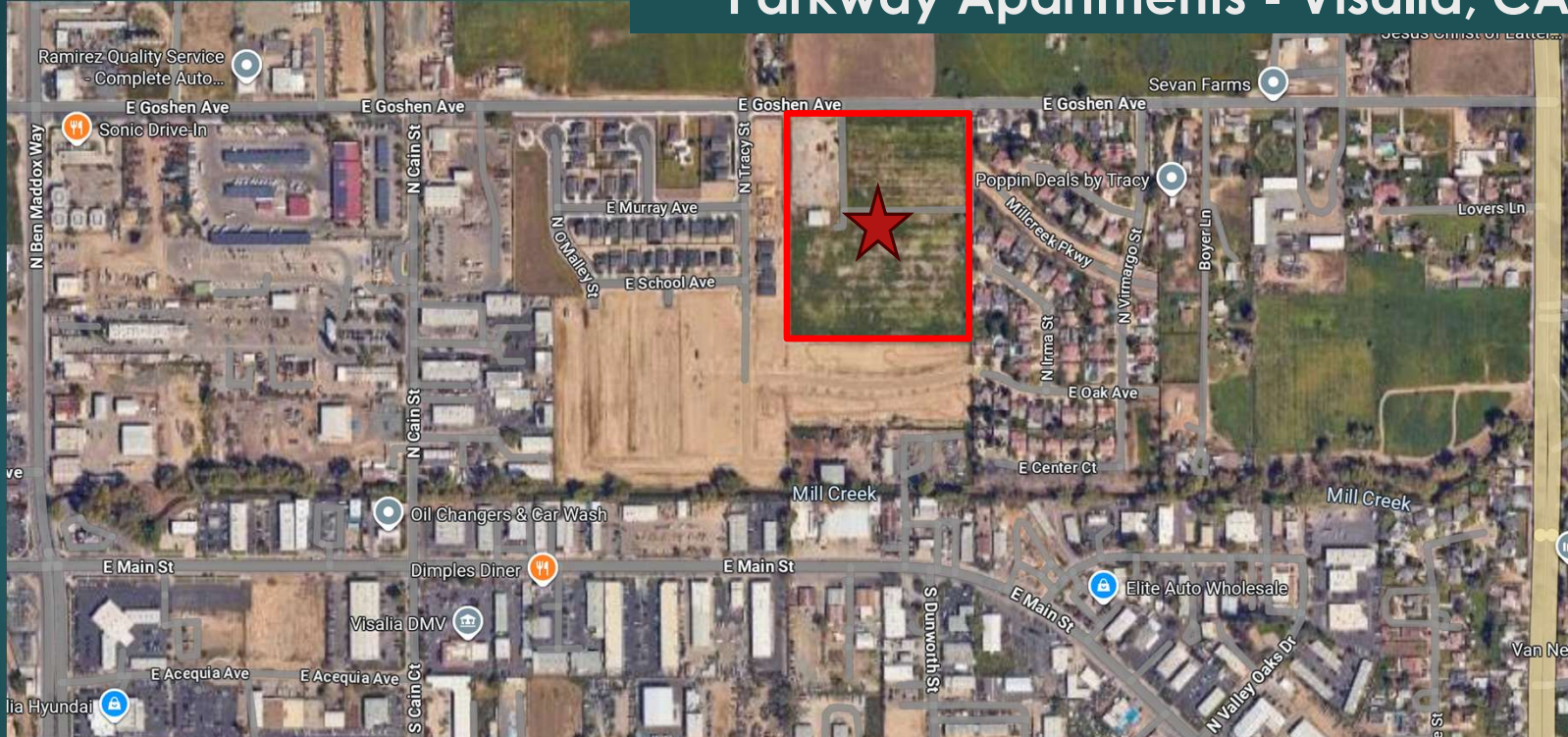


# OFFERING MEMORANDUM

## 168-252 Multi-Family units Parkway Apartments - Visalia, CA



2 OR 3-STORY MULTI-FAMILY DEVELOPMENT OPPORTUNITY

12.02 ACRES

Contact:  
Andrew Leonardo  
Broker  
DRE # 01888579  
T: (559) 726-0093

## PROPERTY OVERVIEW

The proposed development is an infill multi-family residential development on 12.02 acres. There are 2 parcels which are designated and zoned for residential use under the City's General Plan and Zoning Ordinance, and the proposed development is consistent with the overall intent of these designations.

## Entitlement Status

The property will require a CUP. A site plan has been designed and submitted to the city for Site Plan Review, comments from various departments have been received. The site can accommodate two-story plans (168 units) or 3-story plans (252 units) based on the conceptual site plan. No architecture was submitted; therefore, it is early enough in the process to change the proposed site plan.

## Location

The subject site is located **2121 E Goshen Ave, Visalia, CA 93292** and is being sold as two parcels together. The property lies within the City of Visalia and is in the Tier 1 growth area.

**Driving directions:** Starting from the 198 Freeway, exit Lovers Lane, go north on Lovers Lane. Turn left at Goshen avenue, the property is on the left after N Virmargo Lane.

## Site Condition

The subject site is vacant land, currently in an unimproved condition. The site was previously used as RV storage and a small shop exists to be demolished. The property is surrounded by single family residential on 3 sides.

## Site Information

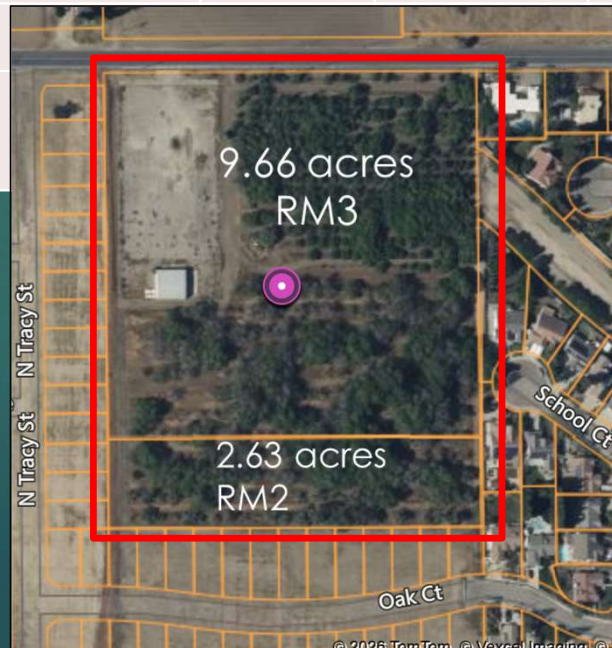
APN:	098-340-042 (9.66 acres RM-3), & 098-330-007 (2.36 acres RM-2)
Acreage:	±12.02 acres Total.
Topography:	The subject property is relative flat.
Jurisdiction:	City of Visalia
Current Use:	Vacant Land
Proposed Use:	Multi-Family Residential
Zoning:	RM-2 & RM-3
General Plan:	RM-2 & RM-3
# of Units	168 - 252 units
# of Buildings	21
Units per building:	8-12
Parking Spaces:	424 plus 12 ADA (378 required)
School District:	Visalia Unified

# EXECUTIVE SUMMARY

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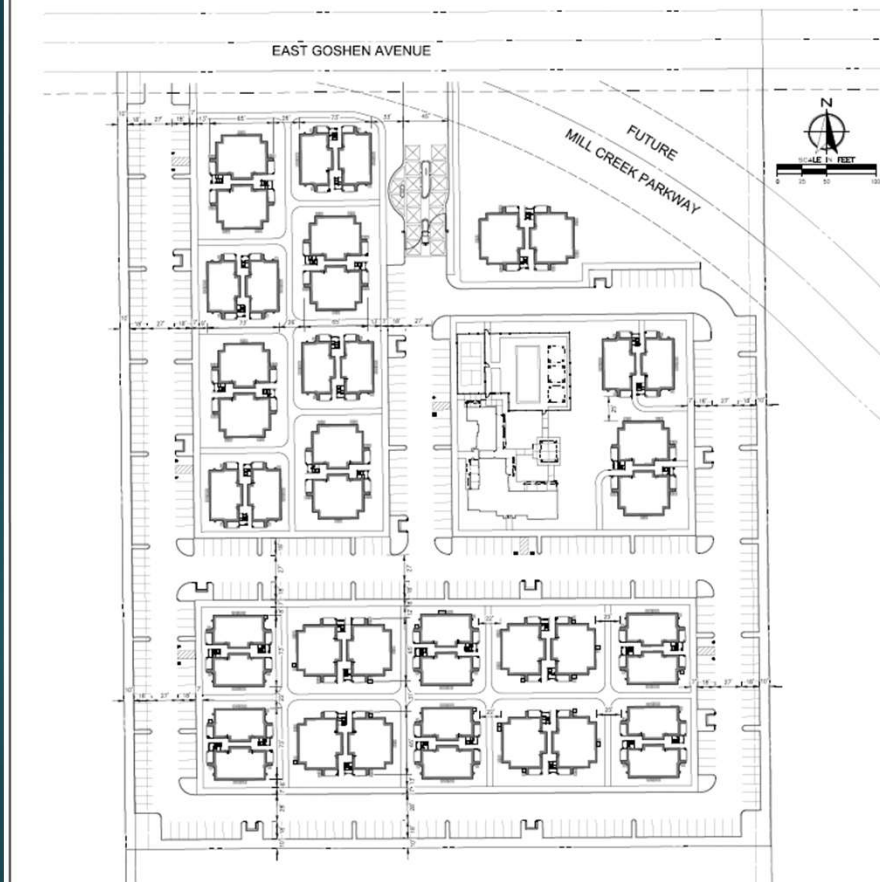
# Density Analysis

Parcel	APN	Acreage	Zoning	Zoning Abbreviation	Minimum Site Area (SqFt)	Per Acre Density Min	Per Acre Density Max	Min Units per zoning	Max Units per zoning
North	098-340-042	9.66	Res High Density	RM3	1,200	15	35	145	338
South	098-330-007	2.36	Res Medium Density	RM2	3,000	10	15	24	35
Total		12.02					Total	169	374
							Blended DU/ac	14.0	31.1



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# SITE PLAN



## PROJECT DATA

PROPOSED 3-STORY APARTMENT COMMUNITY  
 SITE ADDRESS: 10000 MILL CREEK BLVD., CLACKAMAS, WA 98002  
 APN: 008-340-042 AND 008-340-007  
 EXISTING ZONING: 008-340-042 ZONED RM-2 (10-15 UNITS PER ACRE)  
 008-340-007 ZONED RM-2 (10-15 UNITS PER ACRE)  
 UNITS REQUIRED: 9.8 ACRES x 15 UNITS/AC = 147 UNITS  
 UNITS PROVIDED: 252 UNITS

## PARKING:

REQUIRED PARKING: 1.5 STALLS / UNIT FOR ALL MULTI-FAMILY DEVELOPMENT

TOTAL STALLS REQUIRED: 252 UNITS x 1.5 STALLS/UNIT = 378 STALLS

TOTAL STALLS PROVIDED: 424 STANDARD + 12 ADA

## VICINITY MAP:



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# AERIAL MAP



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### **Purchase Price**

\$1,999,000

### **Letter of Intent**

A Letter of Intent should identify the purchase price, deal structure, terms, feasibility period, closing date, and source of capital which will be used to purchase the Property. Address offers to IWISE Land Company, LLC.

### **Feasibility Period**

Buyer shall have a sixty (60) day Feasibility Period in which to investigate all aspects of the Property commencing upon mutual execution of the Purchase & Sale Agreement.

### **Purchase & Sale Agreement**

Buyer shall provide Seller with the initial draft of the Purchase & Sale Agreement.

### **Property Condition at COE**

The property will be delivered in an “as-is, where-is” condition. The Seller is currently processing the entitlements and will deliver with entitlements approved.

### **Close of Escrow**

The close of escrow is to occur fifteen (15) days after the site plan approval by the City Council of Visalia.

### **Title & Escrow**

Seller prefers Old Republic Title Company

### **Contact**

Andrew Leonardo  
IWISE Land Company  
Land Development and Consulting  
(559) 726-0093  
[andrewleonardoproperties@gmail.com](mailto:andrewleonardoproperties@gmail.com)  
[www.IWISELandCompany.com](http://www.IWISELandCompany.com)  
CA Broker – DRE # 01888579

### **Disclaimer**

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# OFFERING GUIDELINES