

Executive Summary

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Location:

Zero Indiana Avenue, Riverside, CA
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Total Site:

14.01 acres (143,535 SF)
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Offering Price:

\$1,000,000
- 🏠

Development Potential:

72 luxury apartment units
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Additional Opportunity:

16 shovel-ready lots

Investment Highlights

✓

Market rent \$2,647/month verified by Rentometer

✓

Projected NOI: \$1,599,242 annually

✓

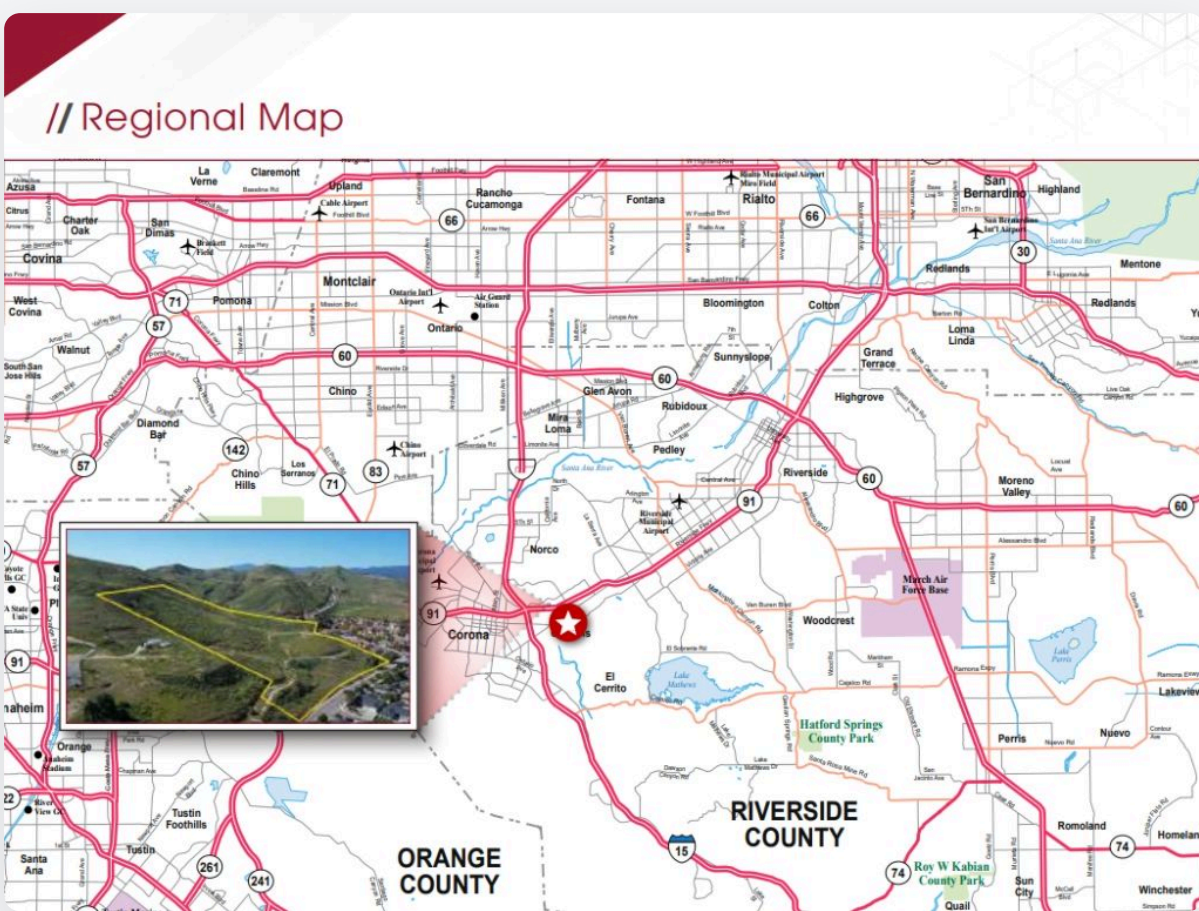
High-growth corridor: 5%+ population growth

✓

Complete architectural plans included



Strategic Regional Location



Transportation & Infrastructure

Major Highway Access

91

Riverside Freeway

60

Pomona Freeway

15

Barstow Freeway

71

Chino Valley Freeway

Proximity to Major Cities

Corona

Adjacent

Riverside

5 miles

Ontario

15 miles

Orange County

20 miles

Transportation Hubs

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Ontario International Airport - 20 miles

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La Sierra Metrolink Station - 1 mile

🛒

Major Retail (Costco, Walmart) - 2 miles

Market Analysis & Demographics

Population Growth (2024-2029)

1 Mile Radius:

5.02%

2 Mile Radius:

5.00%

3 Mile Radius:

4.94%

Median Household Income

1 Mile:

\$114,719

2 Mile:

\$106,754

3 Mile:

\$107,290

Rental Market Data

Average Rent (2BR):

\$2,647

Median Rent:

\$2,634

Sample Size:

14 Properties

Rental Market Distribution (2-Bedroom Units)

Monthly Rent

\$2,000

\$2,200

\$2,400

\$2,600

\$2,800

\$3,000

\$3,200

5th Percentile

25th Percentile

Median

75th Percentile

95th Percentile

Development Specifications



Project Overview

Total Units:

72

Buildings:

6

Stories:

3

Height:

46'6"

Unit Configuration

Unit Type:

2 Bedroom / 2 Bathroom

Livable Area:

1,150 SF

Storage:

31 SF

Patio:

132 SF

Total Unit Size:

1,313 SF

Community Amenities

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Resort-style pool and deck

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Clubhouse (2,417 SF)

🏢

Management office

🚗

174 parking spaces

🌿

99,046 SF landscaped area (43%)

Zoning & Compliance

Current Zoning:

Low Density Residential

Proposed Zoning:

R-3 High Density

Construction Type:

Type VB, Sprinklered

Building Codes:

2019 California Codes

Financial Proforma & Investment Analysis

Conservative Scenario

Monthly Rent:

\$2,500

Annual Income:

\$2,160,000

NOI (70%):

\$1,512,000

Cap Rate:

5.5%

Market Scenario

Monthly Rent:

\$2,647

Annual Income:

\$2,284,632

NOI (70%):

\$1,599,242

Cap Rate:

5.8%

Premium Scenario

Monthly Rent:

\$2,750

Annual Income:

\$2,376,000

NOI (70%):

\$1,663,200

Cap Rate:

6.0%

Development Budget

\$1,000,000

Land Acquisition

\$24,840,000

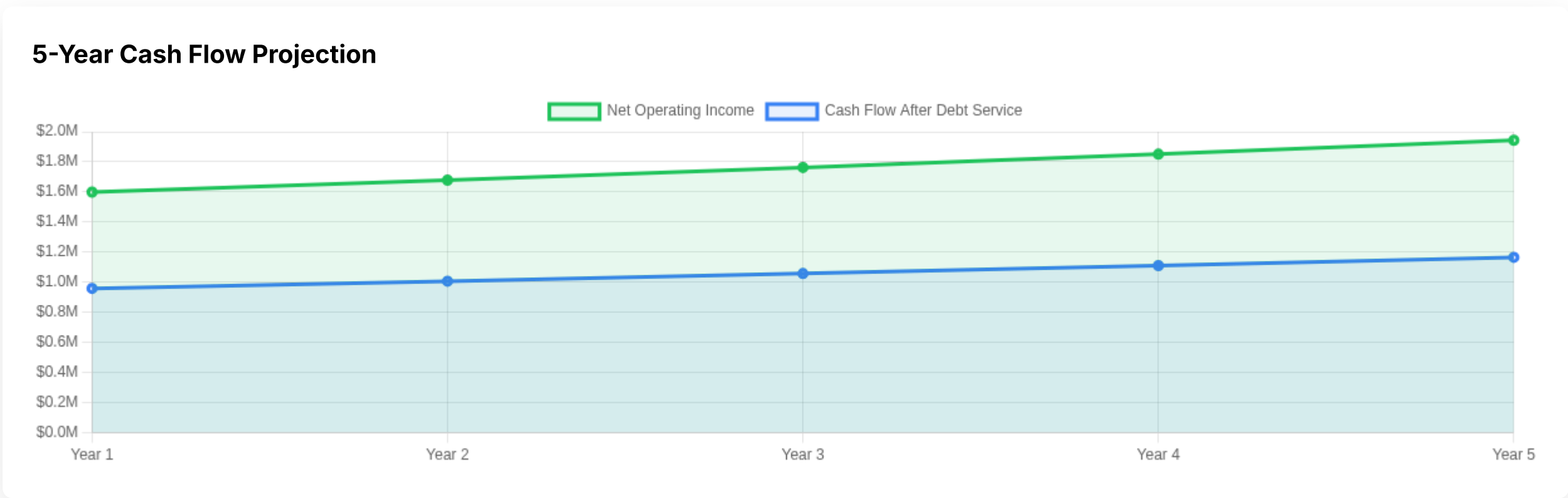
Construction (72 units x 1,150 SF x \$300/SF)

\$2,660,000

Soft Costs & Contingency (10%)

\$28,500,000

Total Development Cost



Why ZERO Indiana Avenue?

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Strong Market Rents

\$2,647 average verified by Rentometer with limited luxury supply

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Prime Location

Strategic position between Riverside and Orange counties with superior freeway access

👥

Growing Demographics

5%+ population growth with median household income over \$110K

📋

Development Ready

Complete architectural plans with pre-application submitted

Investment Returns Summary

12-15%

Cash-on-Cash Return

18-22%

Projected IRR

\$28-32M

Exit Value at Stabilization



Ready to Move Forward?

Contact us today to schedule a site visit and discuss this exceptional development opportunity. Our team is ready to provide additional due diligence materials and answer your questions.

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Specializations:

- Multifamily Development Sites
- Investment Properties
- Land Development
- Market Analysis & Feasibility

This offering is exclusively listed by Lee & Associates and represents a unique opportunity for qualified investors and developers.