

*OFFERING MEMORANDUM*

# 9221 WHEELER COURT

FONTANA, CA 92335

Marcus & Millichap



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## EXCLUSIVELY LISTED BY:



**SEBASTIAN DIAZ**

*ASSOCIATE DIRECTOR INVESTMENTS*

Cell 909-827-0687

Office 213-943-1839

Email [Sebastian.Diaz@marcusmillichap.com](mailto:Sebastian.Diaz@marcusmillichap.com)

License CA 02109872



**OSCAR DIAZ**

*DIRECTOR INVESTMENTS*

Cell 213-999-2124

Office 213-943-1884

Email [Oscar.Diaz@marcusmillichap.com](mailto:Oscar.Diaz@marcusmillichap.com)

License CA 02022902

Marcus & Millichap

Broker of Record

**TONY SOLOMON**

License #: 01238010

23975 Park Sorrento, Suite 400,  
Calabasas, CA 91302



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01

PROPERTY  
DESCRIPTION



## PROPERTY DETAILS

### THE OFFERING

|                   |                                         |
|-------------------|-----------------------------------------|
| Property Address: | 9221 Wheeler Court<br>Fontana, CA 92335 |
| Asking Price      | \$975,000                               |
| Price Per Unit    | \$243,750                               |
| \$/SF             | \$334.82                                |
| CAP Rate          | 5.81%                                   |
| GIM               | 11.11                                   |
| APN               | 0194-032-17-0000                        |

### SITE DESCRIPTION

|                      |                       |
|----------------------|-----------------------|
| Number of Units      | 4                     |
| Number of Buildings  | 1                     |
| Number of Stories    | 2                     |
| Year Built           | 1978                  |
| Rentable Square Feet | ±2,912                |
| Lot Size             | ±8,100 sqft (0.19 AC) |
| Type of Ownership    | Fee Simple            |



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02

INVESTMENT  
OVERVIEW





# INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 9221 Wheeler Court, a four-unit multifamily property located in Fontana, California.

The property is conveniently located near the 10, 15, and 210 Freeways, providing tenants with easy access throughout the Inland Empire, including Los Angeles, San Bernardino, and Riverside.

9221 Wheeler Court offers investors the opportunity to acquire a well-maintained four-unit property with strong in-place income and a clear value-add component. Recent interior renovations highlight the property's potential, while the remaining units offer additional upside through future improvements and rental growth.

The property features approximately  $\pm 2,912$  rentable square feet on an  $\pm 8,100$ -square-foot lot. Built in 1978, the unit mix consists of two one-bedroom/one-bathroom units, one one-bedroom/one-bathroom plus den unit, and one two-bedroom/one-bathroom unit. Amenities include a large shared backyard, on-site washer and dryer, and eight on-site parking spaces, including four enclosed garages. Recent improvements include exterior renovations, fresh paint, and interior upgrades.

Offered at \$975,000, the property is priced at \$243,750 per unit and \$334.82 per square foot. The property is currently producing a 5.81% cap rate and 11.11 GIM, with the opportunity to achieve a stabilized 6.43% cap rate and 10.36 GIM as rents are brought closer to market.

Fontana continues to experience steady rental demand supported by its relative affordability, freeway access, and diverse employment base, including Amazon, Kaiser Permanente Fontana Medical Center, and the broader Inland Empire logistics corridor.

With strong in-place income, recent improvements, and additional upside, 9221 Wheeler Court offers investors immediate cash flow with a clear path to increased long-term returns.

# INVESTMENT HIGHLIGHTS

## PROJECTED 6.43% CAP RATE

Currently producing a 5.81% cap rate with the opportunity to achieve a projected 6.43% cap rate as rents are brought closer to market.

## FOUR-UNIT INVESTMENT & OWNER-USER OPPORTUNITY

Offers flexibility for an investor seeking rental income or a buyer looking to occupy one unit while collecting income from the remaining three.

## DESIRABLE UNIT MIX

Consists of (2) 1 Bedroom/1 Bath units, (1) 1 Bedroom/1 Bath + Den unit, and (1) 2 Bedroom/1 Bath unit.

## ±2,912 RENTABLE SQUARE FEET

Situated on an ±8,100-square-foot lot, providing a well-proportioned property footprint with additional outdoor area and functional space throughout the property.

## VALUE-ADD & RECENT IMPROVEMENTS

Recent exterior renovations, fresh paint, and select interior upgrades, with additional upside through future improvements and rental growth.

## AMPLE PARKING & TENANT AMENITIES

Features eight on-site parking spaces, including four enclosed garages, on-site laundry, and a large shared backyard.

## STRONG FONTANA LOCATION

Conveniently located near the 10, 15, and 210 Freeways, providing access throughout the Inland Empire and to major employment, shopping, and dining destinations.









# 03

## FINANCIAL OVERVIEW



RENT ROLL

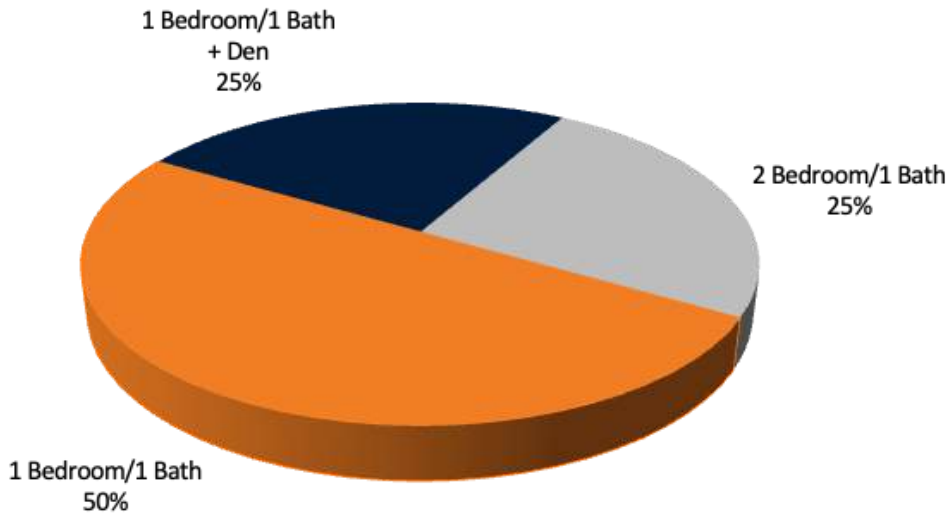
| UNIT  | UNIT TYPE              | SCHEDULED       | POTENTIAL       |
|-------|------------------------|-----------------|-----------------|
|       |                        | Rent /<br>Month | Rent /<br>Month |
| A     | 1 Bedroom/1 Bath       | \$1,500         | \$1,725         |
| B     | 1 Bedroom/1 Bath + Den | \$2,195         | \$2,195         |
| C     | 1 Bedroom/1 Bath       | \$1,600         | \$1,725         |
| D     | 2 Bedroom/1 Bath       | \$2,015         | \$2,195         |
| Total | Square Feet: 2,912     | \$7,310         | \$7,840         |

RENT ROLL

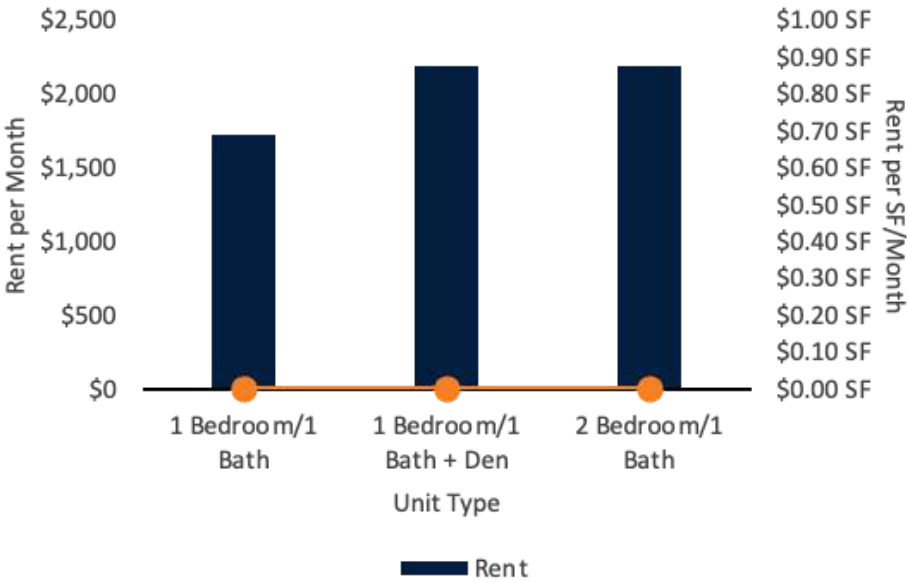
| UNIT TYPE                | # OF UNITS | RENTAL RANGE      | SCHEDULED    |                | POTENTIAL    |                |
|--------------------------|------------|-------------------|--------------|----------------|--------------|----------------|
|                          |            |                   | AVERAGE RENT | MONTHLY INCOME | AVERAGE RENT | MONTHLY INCOME |
| 1 Bedroom/1 Bath         | 2          | \$1,500 - \$1,600 | \$1,550      | \$3,100        | \$1,725      | \$3,450        |
| 1 Bedroom/1 Bath + Den   | 1          | \$2,195 - \$2,195 | \$2,195      | \$2,195        | \$2,195      | \$2,195        |
| 2 Bedroom/1 Bath         | 1          | \$2,015 - \$2,015 | \$2,015      | \$2,015        | \$2,195      | \$2,195        |
| TOTALS/WEIGHTED AVERAGES | 4          |                   | \$1,828      | \$7,310        | \$1,960      | \$7,840        |

|                        |          |          |
|------------------------|----------|----------|
| GROSS ANNUALIZED RENTS | \$87,720 | \$94,080 |
|------------------------|----------|----------|

Unit Distribution



Unit Rent



# OPERATING STATEMENT

| INCOME                  | Current   |       | Pro Forma |       | PER UNIT | PER SF  |
|-------------------------|-----------|-------|-----------|-------|----------|---------|
| Rental Income           |           |       |           |       |          |         |
| Gross Potential Rent    | 94,080    |       | 94,080    |       | 23,520   | 32.31   |
| Loss / Gain to Lease    | (6,360)   | 6.80% | 0         |       | 0        | 0       |
| Gross Scheduled Rent    | 87,720    |       | 94,080    |       | 23,520   | 32.31   |
| Physical Vacancy        | (2,632)   | 3.00% | (2,822)   | 3.00% | (706)    | (0.97)  |
| TOTAL VACANCY           | (\$2,632) | 3.00% | (\$2,822) | 3.00% | (\$706)  | (\$1)   |
| Effective Rental Income | 85,088    |       | 91,258    |       | 22,814   | 31.34   |
| Other Income            | 72        |       | 72        |       |          |         |
| TOTAL OTHER INCOME      | \$72      |       | \$72      |       | \$18     | \$0.02  |
| EFFECTIVE GROSS INCOME  | \$85,160  |       | \$91,330  |       | \$22,832 | \$31.36 |

| EXPENSES                  | Current  |  | Pro Forma |  | PER UNIT | PER SF  |
|---------------------------|----------|--|-----------|--|----------|---------|
| Real Estate Taxes         | 12,675   |  | 12,675    |  | 3,169    | 4.35    |
| Insurance                 | 3,600    |  | 3,600     |  | 900      | 1.24    |
| Utilities - Electric      | 257      |  | 257       |  | 64       | 0.09    |
| Utilities - Water & Sewer | 3,316    |  | 3,316     |  | 829      | 1.14    |
| Utilities - Gas           | 1,126    |  | 1,126     |  | 282      | 0.39    |
| Trash Removal             | 1,806    |  | 1,806     |  | 452      | 0.62    |
| Repairs & Maintenance     | 2,000    |  | 2,000     |  | 500      | 0.69    |
| Landscaping               | 1,200    |  | 1,200     |  | 300      | 0.41    |
| General & Administrative  | 500      |  | 500       |  | 125      | 0.17    |
| Misc. Expenses            | 852      |  | 913       |  | 228      | 0.31    |
| Operating Reserves        | 1,200    |  | 1,200     |  | 300      | 0.41    |
| TOTAL EXPENSES            | \$28,532 |  | \$28,593  |  | \$7,148  | \$9.82  |
| EXPENSES AS % OF EGI      | 33.50%   |  | 31.30%    |  |          |         |
| NET OPERATING INCOME      | \$56,629 |  | \$62,737  |  | \$15,684 | \$21.54 |

PRICING DETAIL

| SUMMARY            |            |      |
|--------------------|------------|------|
| Price              | \$975,000  |      |
| Down Payment       | \$975,000  | 100% |
| Number of Units    | 4          |      |
| Price Per Unit     | \$243,750  |      |
| Price Per SqFt     | \$334.82   |      |
| Gross SqFt         | 2,912      |      |
| Lot Size           | 0.19 Acres |      |
| Approx. Year Built | 1978       |      |

| RETURNS      | Current | Pro Forma |
|--------------|---------|-----------|
| CAP Rate     | 5.81%   | 6.43%     |
| GRM          | 11.11   | 10.36     |
| Cash-on-Cash | 5.81%   | 6.43%     |

| # OF UNITS | UNIT TYPE              | SCHEDULED RENTS | MARKET RENTS |
|------------|------------------------|-----------------|--------------|
| 2          | 1 Bedroom/1 Bath       | \$1,550         | \$1,725      |
| 1          | 1 Bedroom/1 Bath + Den | \$2,195         | \$2,195      |
| 1          | 2 Bedroom/1 Bath       | \$2,015         | \$2,195      |

| INCOME                        |        | Current  |        | Pro Forma |
|-------------------------------|--------|----------|--------|-----------|
| Gross Scheduled Rent          |        | \$87,720 |        | \$94,080  |
| Less: Vacancy/Deductions      | 3.00%  | \$2,632  | 3.00%  | \$2,822   |
| Total Effective Rental Income |        | \$85,088 |        | \$91,258  |
| Other Income                  |        | \$72     |        | \$72      |
| Effective Gross Income        |        | \$85,160 |        | \$91,330  |
| Less: Expenses                | 33.50% | \$28,532 | 31.30% | \$28,593  |
| Net Operating Income          |        | \$56,629 |        | \$62,737  |
| Cash Flow                     |        | \$56,629 |        | \$62,737  |
| TOTAL RETURN                  | 5.81%  | \$56,629 | 6.43%  | \$62,737  |

| EXPENSES                  | Current  | Pro Forma |
|---------------------------|----------|-----------|
| Real Estate Taxes         | \$12,675 | \$12,675  |
| Insurance                 | \$3,600  | \$3,600   |
| Utilities - Electric      | \$257    | \$257     |
| Utilities - Water & Sewer | \$3,316  | \$3,316   |
| Utilities - Gas           | \$1,126  | \$1,126   |
| Trash Removal             | \$1,806  | \$1,806   |
| Repairs & Maintenance     | \$2,000  | \$2,000   |
| Landscaping               | \$1,200  | \$1,200   |
| General & Administrative  | \$500    | \$500     |
| Misc. Expenses            | \$852    | \$913     |
| Operating Reserves        | \$1,200  | \$1,200   |
| TOTAL EXPENSES            | \$28,532 | \$28,593  |
| Expenses/Unit             | \$7,133  | \$7,148   |
| Expenses/SF               | \$9.80   | \$9.82    |



# 10-YEAR CASH FLOW

| Current - 2030                |               |               |               |               |                |
|-------------------------------|---------------|---------------|---------------|---------------|----------------|
| INCOME                        | 2026          | 2027          | 2028          | 2029          | 2030           |
| <b>Rental Income</b>          |               |               |               |               |                |
| Gross Potential Rent          | 94,080        | 98,784        | 103,723       | 108,909       | 114,355        |
| Loss / Gain to Lease          | (6,360)       | (6,678)       | (7,012)       | (7,362)       | (7,731)        |
| Gross Scheduled Rent          | 87,720        | 92,106        | 96,711        | 101,547       | 106,624        |
| Physical Vacancy              | (2,632)       | (2,763)       | (2,901)       | (3,046)       | (3,199)        |
| TOTAL VACANCY                 | (2,632)       | (2,763)       | (2,901)       | (3,046)       | (3,199)        |
| Effective Rental Income       | 85,088        | 89,343        | 93,810        | 98,500        | 103,425        |
| TOTAL OTHER INCOME            | 72            | 74            | 76            | 79            | 81             |
| <b>EFFECTIVE GROSS INCOME</b> | <b>85,160</b> | <b>89,417</b> | <b>93,886</b> | <b>98,579</b> | <b>103,507</b> |
| <b>EXPENSES</b>               |               |               |               |               |                |
| Operating Expenses            | (4,552)       | (4,666)       | (4,782)       | (4,902)       | (5,025)        |
| Real Estate Taxes             | (12,675)      | (12,929)      | (13,187)      | (13,451)      | (13,720)       |
| Insurance                     | (3,600)       | (3,780)       | (3,969)       | (4,167)       | (4,376)        |
| Utilities                     | (6,505)       | (6,700)       | (6,901)       | (7,108)       | (7,321)        |
| Total Expenses                | (27,332)      | (28,074)      | (28,840)      | (29,628)      | (30,442)       |
| Operating Reserves            | (1,200)       | (1,230)       | (1,261)       | (1,292)       | (1,325)        |
| <b>NET OPERATING INCOME</b>   | <b>56,629</b> | <b>60,113</b> | <b>63,786</b> | <b>67,658</b> | <b>71,740</b>  |

# 10-YEAR CASH FLOW

| 2031 - 2036                   |                |                |                |                |                |                |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| INCOME                        | 2031           | 2032           | 2033           | 2034           | 2035           | 2036           |
| <b>Rental Income</b>          |                |                |                |                |                |                |
| Gross Potential Rent          | 120,073        | 126,076        | 132,380        | 138,999        | 145,949        | 153,246        |
| Loss / Gain to Lease          | (8,117)        | (8,523)        | (8,949)        | (9,397)        | (9,866)        | (10,360)       |
| Gross Scheduled Rent          | 111,955        | 117,553        | 123,431        | 129,602        | 136,083        | 142,887        |
| Physical Vacancy              | (3,359)        | (3,527)        | (3,703)        | (3,888)        | (4,082)        | (4,287)        |
| TOTAL VACANCY                 | (3,359)        | (3,527)        | (3,703)        | (3,888)        | (4,082)        | (4,287)        |
| Effective Rental Income       | 108,597        | 114,027        | 119,728        | 125,714        | 132,000        | 138,600        |
| TOTAL OTHER INCOME            | 83             | 86             | 89             | 91             | 94             | 97             |
| <b>EFFECTIVE GROSS INCOME</b> | <b>108,680</b> | <b>114,113</b> | <b>119,816</b> | <b>125,806</b> | <b>132,094</b> | <b>138,697</b> |
| <b>EXPENSES</b>               |                |                |                |                |                |                |
| Operating Expenses            | (5,150)        | (5,279)        | (5,411)        | (5,546)        | (5,685)        | (5,827)        |
| Real Estate Taxes             | (13,994)       | (14,274)       | (14,560)       | (14,851)       | (15,148)       | (15,451)       |
| Insurance                     | (4,595)        | (4,824)        | (5,066)        | (5,319)        | (5,585)        | (5,864)        |
| Utilities                     | (7,541)        | (7,767)        | (8,000)        | (8,240)        | (8,488)        | (8,742)        |
| Total Expenses                | (31,280)       | (32,145)       | (33,036)       | (33,956)       | (34,905)       | (35,884)       |
| Operating Reserves            | (1,358)        | (1,392)        | (1,426)        | (1,462)        | (1,499)        | (1,536)        |
| <b>NET OPERATING INCOME</b>   | <b>76,042</b>  | <b>80,576</b>  | <b>85,354</b>  | <b>90,387</b>  | <b>95,690</b>  | <b>101,277</b> |

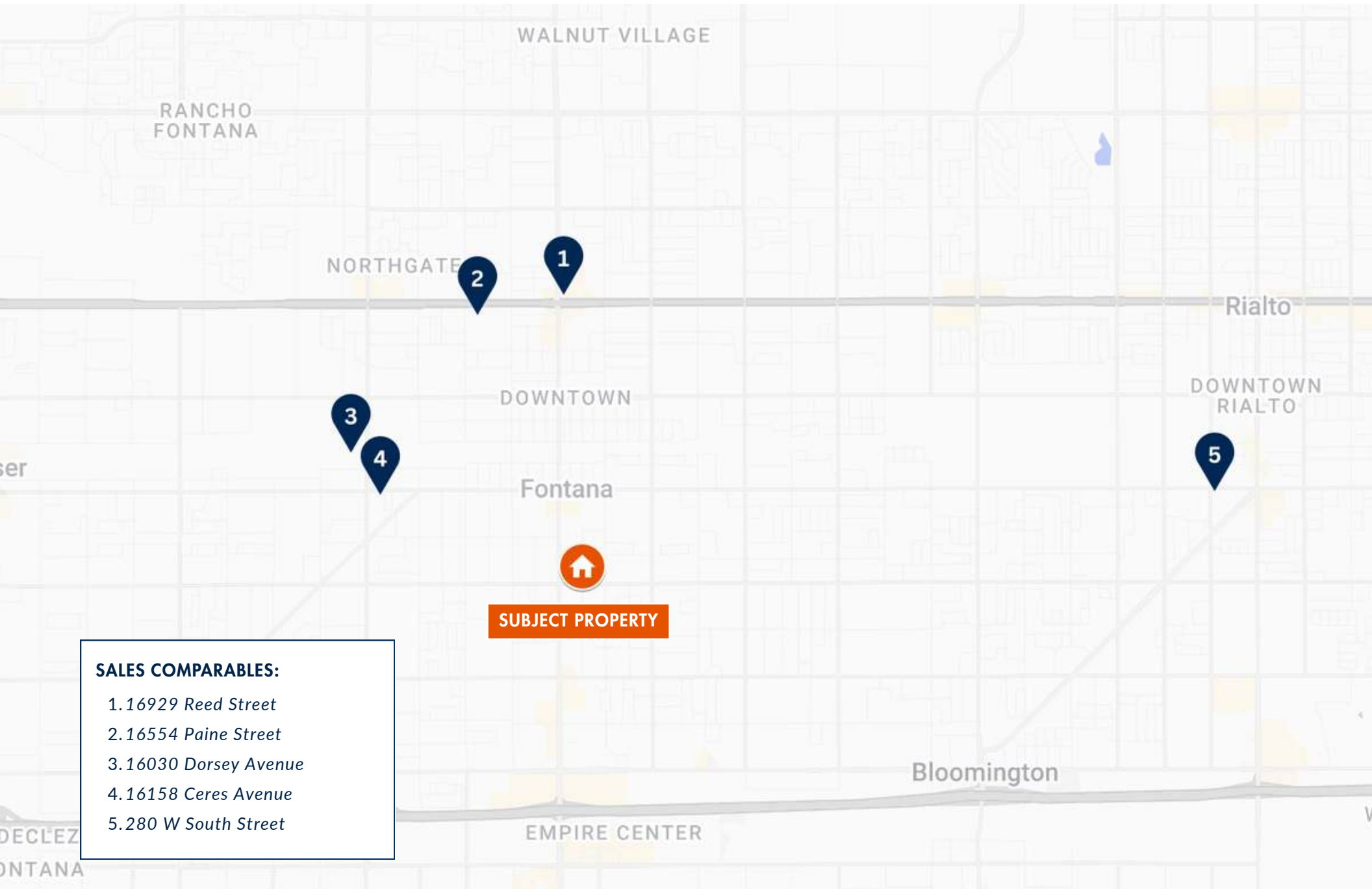
Marcus & Millichap

04

MARKET  
COMPARABLES



# SALES COMPARABLES



## SALES COMPARABLES:

1. 16929 Reed Street
2. 16554 Paine Street
3. 16030 Dorsey Avenue
4. 16158 Ceres Avenue
5. 280 W South Street

## SALES COMPARABLES

|          | ADDRESS                                   | SALES DATE | # OF UNITS | YEAR BUILT | BUILDING SF | SALES PRICE | \$/UNIT   | \$/SF    | CAP   | GRM   | UNIT MIX                                                                     |
|----------|-------------------------------------------|------------|------------|------------|-------------|-------------|-----------|----------|-------|-------|------------------------------------------------------------------------------|
| 1        | 16929 Reed Street,<br>Fontana, CA 92336   | 7/9/2026   | 4          | 1962       | 3,020       | \$980,000   | \$245,000 | \$324.50 | 4.59% | 13.07 | (2) 1 Bedroom/1 Bath,<br>(2) 2 Bedroom/1 Bath                                |
| 2        | 16554 Paine Street,<br>Fontana, CA 92336  | 6/30/2026  | 4          | 1962       | 4,586       | \$1,015,000 | \$253,750 | \$221.33 | 5.22% | 11.49 | (4) 2 Bedroom/1 Bath                                                         |
| 3        | 16030 Dorsey Avenue,<br>Fontana, CA 92335 | 2/19/2026  | 4          | 1981       | 3,220       | \$999,000   | \$249,750 | \$310.25 | 4.49% | 13.35 | (4) 2 Bedroom/1 Bath                                                         |
| 4        | 16158 Ceres Avenue,<br>Fontana, CA 92335  | 12/15/2025 | 4          | 1963       | 2,552       | \$1,050,000 | \$262,500 | \$411.44 | 3.50% | 17.16 | (4) 2 Bedroom/1 Bath                                                         |
| 5        | 280 W South Street,<br>Rialto, CA 92376   | 9/10/2025  | 4          | 1967       | 3,640       | \$1,140,000 | \$285,000 | \$313.19 | 4.78% | 12.54 | (3) 1 Bedroom/1 Bath,<br>(1) 3 Bedroom/2 Bath                                |
| Averages |                                           |            | 4          | 1967       | 3,404       | \$1,036,800 | \$259,200 | \$316.14 | 4.52% | 13.52 |                                                                              |
| ★        | 9221 Wheeler Court,<br>Fontana, CA 92335  |            | 4          | 1978       | 2,912       | \$975,000   | \$243,750 | \$334.82 | 5.81% | 11.11 | (2) 1 Bedroom/1 Bath,<br>(1) 1 Bedroom/1 Bath + Den,<br>(1) 2 Bedroom/1 Bath |

## SALES COMPARABLES



9221 WHEELER COURT,  
FONTANA, CA 92335

|             |                                                                              |
|-------------|------------------------------------------------------------------------------|
| Year Built  | 1978                                                                         |
| Units       | 4                                                                            |
| Rentable SF | 2,912                                                                        |
| Lot Size    | 8,100                                                                        |
| Price       | \$975,000                                                                    |
| CAP         | 5.81%                                                                        |
| GIM         | 11.11                                                                        |
| \$/Unit     | \$243,750                                                                    |
| \$/SF       | \$334.82                                                                     |
| Status      | On-Market                                                                    |
| Unit Mix    | (2) 1 Bedroom/1 Bath,<br>(1) 1 Bedroom/1 Bath + Den,<br>(1) 2 Bedroom/1 Bath |



16929 REED STREET,  
FONTANA, CA 92336

|             |                                               |
|-------------|-----------------------------------------------|
| Year Built  | 1962                                          |
| Units       | 4                                             |
| Rentable SF | 3,020                                         |
| Lot Size    | 8,100                                         |
| Price       | \$980,000                                     |
| CAP         | 4.59%                                         |
| GRM         | 13.07                                         |
| \$/Unit     | \$245,000                                     |
| \$/SF       | \$324.50                                      |
| Sale Date   | 7/9/26                                        |
| Unit Mix    | (2) 1 Bedroom/1 Bath,<br>(2) 2 Bedroom/1 Bath |



16554 PAINE STREET,  
FONTANA, CA 92336

|             |                      |
|-------------|----------------------|
| Year Built  | 1962                 |
| Units       | 4                    |
| Rentable SF | 4,586                |
| Lot Size    | 18,460               |
| Price       | \$1,015,000          |
| CAP         | 5.22%                |
| GRM         | 11.49                |
| \$/Unit     | \$253,750            |
| \$/SF       | \$221.33             |
| Sale Date   | 6/30/26              |
| Unit Mix    | (4) 2 Bedroom/1 Bath |

## SALES COMPARABLES



16030 DORSEY AVENUE,  
FONTANA, CA 92335

|             |                      |
|-------------|----------------------|
| Year Built  | 1981                 |
| Units       | 4                    |
| Rentable SF | 3,220                |
| Lot Size    | 8,100                |
| Price       | \$999,000            |
| CAP         | 4.49%                |
| GRM         | 13.35                |
| \$/Unit     | \$249,750            |
| \$/SF       | \$310.25             |
| Sale Date   | 2/19/26              |
| Unit Mix    | (4) 2 Bedroom/1 Bath |



16158 CERES AVENUE,  
FONTANA, CA 92335

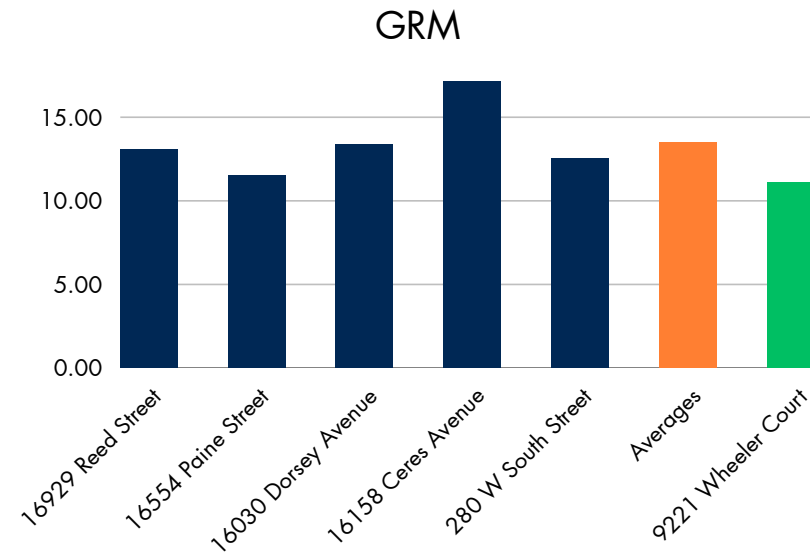
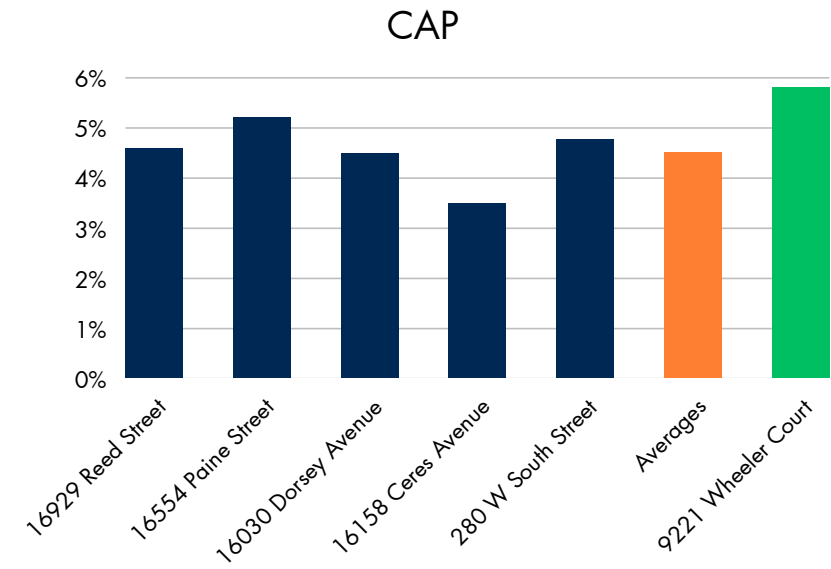
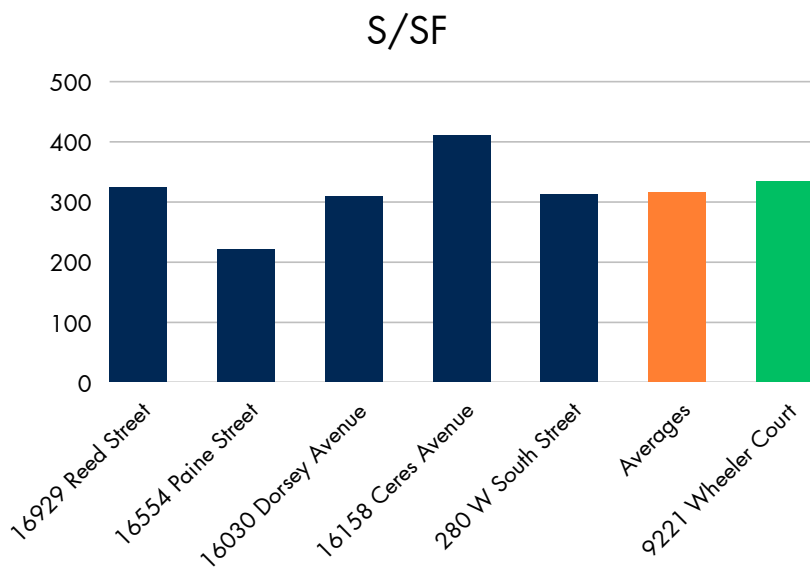
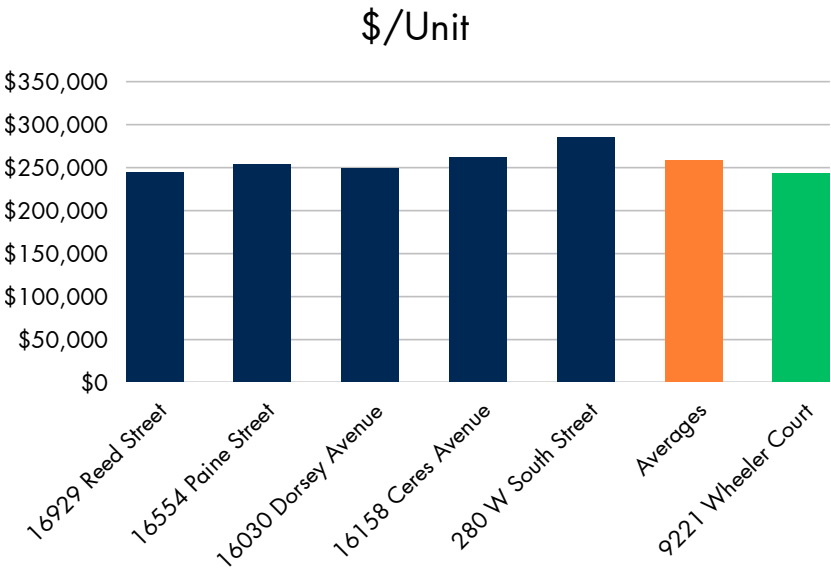
|             |                      |
|-------------|----------------------|
| Year Built  | 1963                 |
| Units       | 4                    |
| Rentable SF | 2,552                |
| Lot Size    | 25,400               |
| Price       | \$1,050,000          |
| CAP         | 3.50%                |
| GRM         | 17.16                |
| \$/Unit     | \$262,500            |
| \$/SF       | \$411.44             |
| Sale Date   | 12/15/25             |
| Unit Mix    | (4) 2 Bedroom/1 Bath |



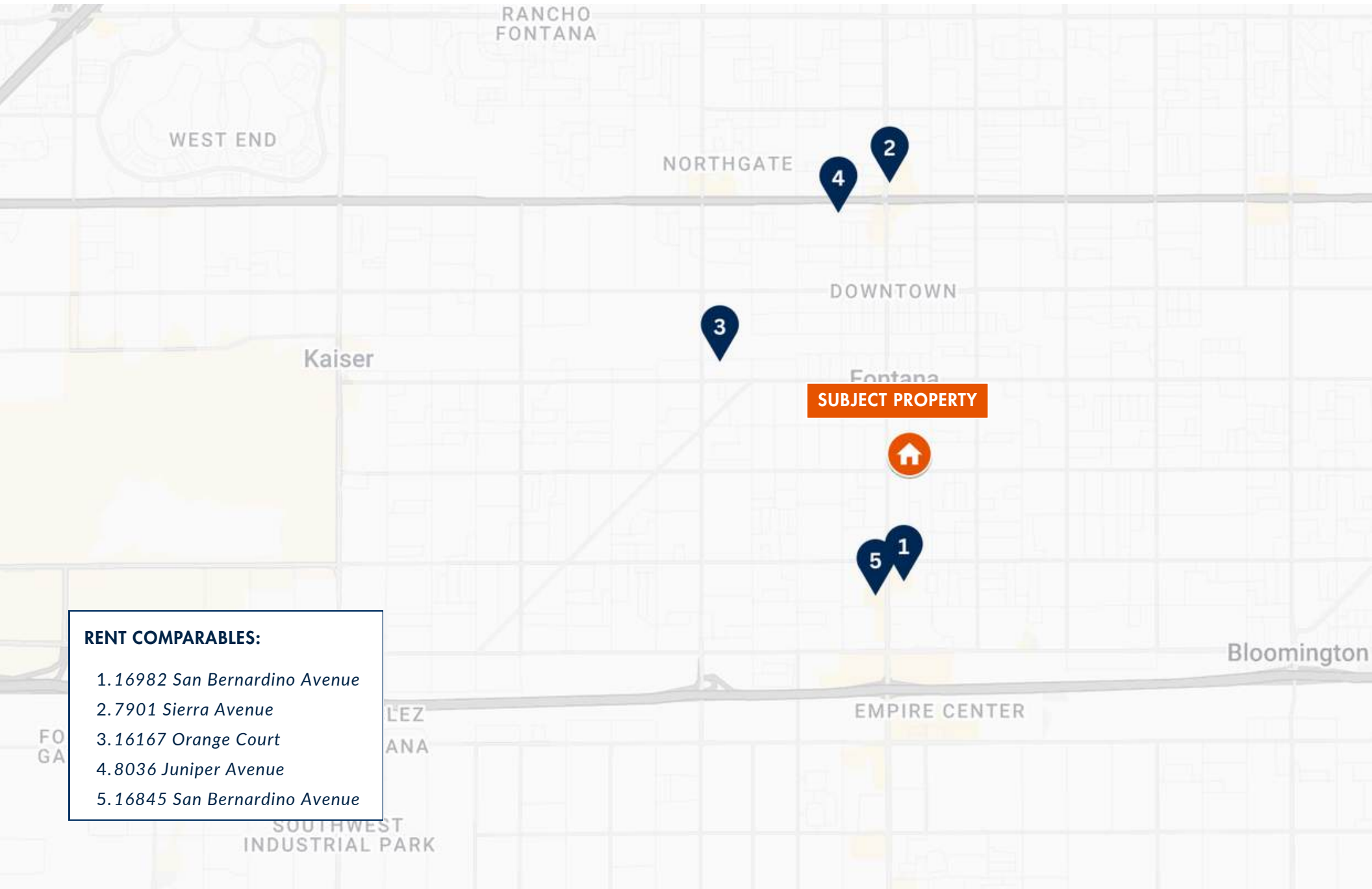
280 W SOUTH STREET,  
RIALTO, CA 92376

|             |                                               |
|-------------|-----------------------------------------------|
| Year Built  | 1967                                          |
| Units       | 4                                             |
| Rentable SF | 3,640                                         |
| Lot Size    | 7,036                                         |
| Price       | \$1,140,000                                   |
| CAP         | 4.78%                                         |
| GRM         | 12.54                                         |
| \$/Unit     | \$285,000                                     |
| \$/SF       | \$313.19                                      |
| Sale Date   | 9/10/25                                       |
| Unit Mix    | (3) 1 Bedroom/1 Bath,<br>(1) 3 Bedroom/2 Bath |

# SALES COMPARABLES



## RENT COMPARABLES



RENT COMPARABLES

|          | ADDRESS                                           | # OF UNITS | YEAR BUILT | UNIT TYPE        | ASKING RENT | RENT/SF | UNIT SIZE |
|----------|---------------------------------------------------|------------|------------|------------------|-------------|---------|-----------|
| 1        | 16982 San Bernardino Avenue,<br>Fontana, CA 92335 | 28         | 1990       | 1 Bedroom/1 Bath | \$1,700     | \$2.90  | 586       |
| 2        | 7901 Sierra Avenue,<br>Fontana, CA 92336          | 4          | 1960       | 1 Bedroom/1 Bath | \$1,750     | \$3.50  | 500       |
| 3        | 16167 Orange Court,<br>Fontana, CA 92335          | 3          | 1964       | 2 Bedroom/1 Bath | \$2,100     | \$2.63  | 800       |
| 4        | 8036 Juniper Avenue,<br>Fontana, CA 92336         | 4          | 1980       | 2 Bedroom/1 Bath | \$2,200     | \$2.60  | 847       |
| 5        | 16845 San Bernardino Avenue,<br>Fontana, CA 92335 | 14         | 1980       | 2 Bedroom/2 Bath | \$2,200     | \$2.20  | 1000      |
| Averages |                                                   | 11         | 1975       |                  | \$1,990     | \$2.76  | 747       |
| ★        | 9221 Wheeler Court,<br>Fontana, CA 92335          | 4          | 1978       |                  |             |         |           |

## RENT COMPARABLES



9221 WHEELER COURT,  
FONTANA, CA 92335

|            |                                                                              |
|------------|------------------------------------------------------------------------------|
| Year Built | 1978                                                                         |
| Units      | 4                                                                            |
| Unit Type  | (2) 1 Bedroom/1 Bath,<br>(1) 1 Bedroom/1 Bath + Den,<br>(1) 2 Bedroom/1 Bath |



16982 SAN BERNARDINO AVENUE,  
FONTANA, CA 92335

|             |                  |
|-------------|------------------|
| Year Built  | 1990             |
| Units       | 28               |
| Unit Type   | 1 Bedroom/1 Bath |
| Asking Rent | \$1,700          |
| Rent/SF     | \$2.90           |
| Unit Size   | 586              |



7901 SIERRA AVENUE,  
FONTANA, CA 92336

|             |                  |
|-------------|------------------|
| Year Built  | 1960             |
| Units       | 4                |
| Unit Type   | 1 Bedroom/1 Bath |
| Asking Rent | \$1,750          |
| Rent/SF     | \$3.50           |
| Unit Size   | 500              |

## RENT COMPARABLES



16167 ORANGE COURT,  
FONTANA, CA 92335

|             |                  |
|-------------|------------------|
| Year Built  | 1964             |
| Units       | 3                |
| Unit Type   | 2 Bedroom/1 Bath |
| Asking Rent | \$2,100          |
| Rent/SF     | \$2.63           |
| Unit Size   | 800              |



8036 JUNIPER AVENUE,  
FONTANA, CA 92336

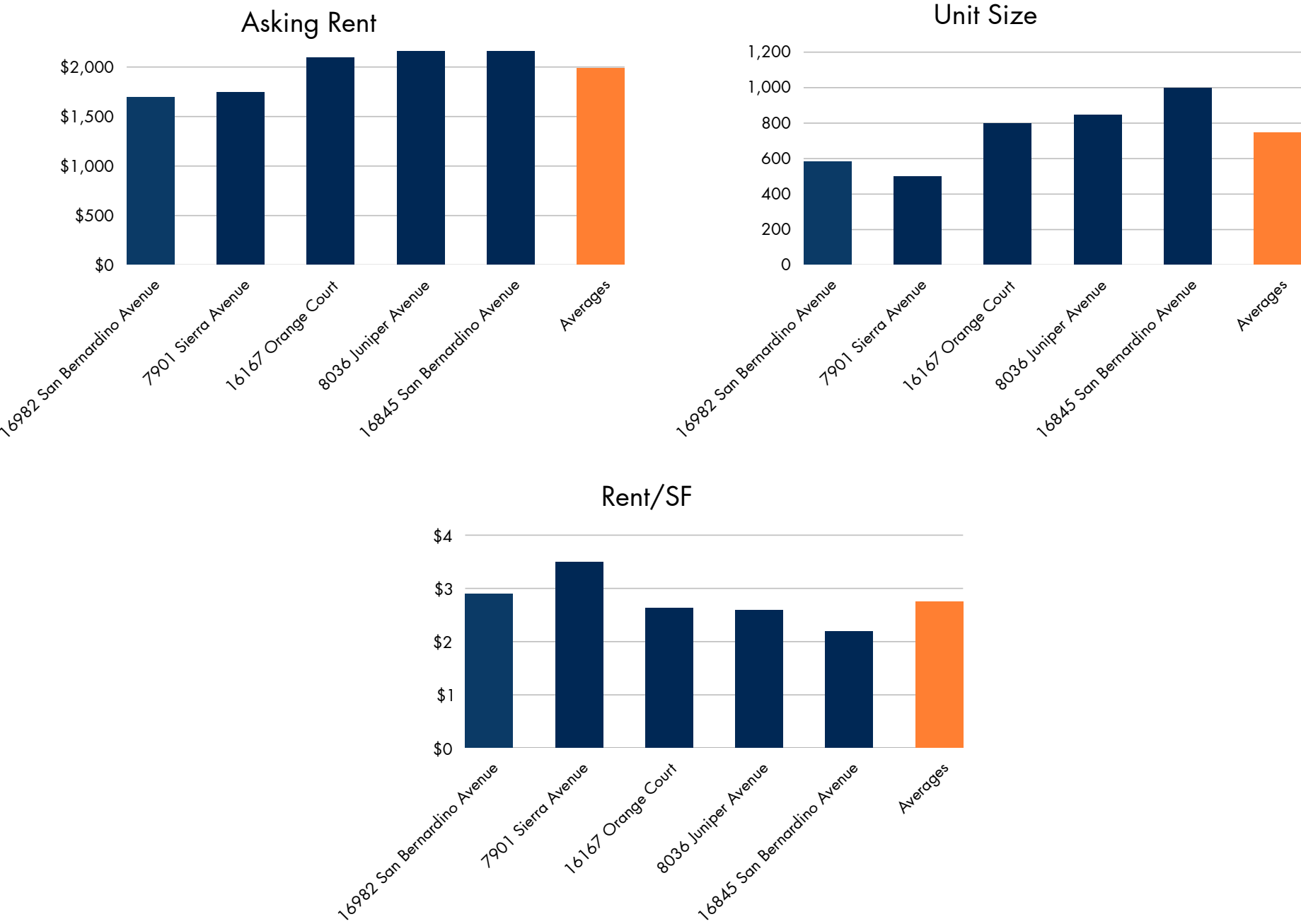
|             |                  |
|-------------|------------------|
| Year Built  | 1980             |
| Units       | 4                |
| Unit Type   | 2 Bedroom/1 Bath |
| Asking Rent | \$2,200          |
| Rent/SF     | \$2.60           |
| Unit Size   | 847              |



16845 SAN BERNARDINO AVENUE,  
FONTANA, CA 92335

|             |                  |
|-------------|------------------|
| Year Built  | 1980             |
| Units       | 14               |
| Unit Type   | 2 Bedroom/2 Bath |
| Asking Rent | \$2,200          |
| Rent/SF     | \$2.20           |
| Unit Size   | 1000             |

# RENT COMPARABLES



# 05

## LOCATION OVERVIEW



## LOCATION OVERVIEW

Fontana, California, is a well-established hub within the Inland Empire, offering a growing population, increasing economic activity, and expanding housing demand. With over 223,000 residents, the city benefits from proximity to major employers in logistics, manufacturing, and healthcare, including Amazon, Kaiser Permanente Fontana Medical Center, and a large base of regional warehousing and distribution operations.

The Fontana submarket has seen a steady rise in rental demand, fueled by continued population growth and residents seeking more affordable alternatives to Los Angeles and Orange County. With roughly a third of households renting and a median home value near \$640,000, the city offers investors a deep and growing tenant base with long-term development potential.

Convenient access to the 10, 15, and 210 Freeways provides direct connectivity to Los Angeles, San Bernardino, and Riverside. Local shopping centers, schools, and the Chaffey College Fontana Campus add to the area's appeal, making it attractive for working families and young professionals.

As new logistics, commercial, and residential developments continue to take shape in Fontana, the city presents a compelling case for multifamily investors looking for appreciation potential and strong, consistent rental income.



## INVESTMENT APPEAL

Fontana presents a compelling combination of population growth, employment diversity, transportation access, established residential demand, and continued public and private investment.

For multifamily and residential investors, the city benefits from its position within the larger Inland Empire employment market while maintaining direct connections to major Southern California job centers. Expanding healthcare employment, a deeply established logistics and industrial base, new residential communities, commercial development, and infrastructure investment provide multiple long-term economic drivers.

For 9221 Wheeler Court, its location within Fontana places the property in a large and growing Southern California community supported by regional freeway access, nearby employment centers, established neighborhood services, and continued citywide investment.

Fontana's evolving downtown, expanding master-planned communities, growing healthcare sector, transportation infrastructure, and approximately 221,000-person population collectively support the city's appeal as a long-term market for residential ownership, rental demand, and potential property-value appreciation.





## GROWTH & DEVELOPMENT

Fontana continues to experience significant residential, commercial, healthcare, and mixed-use investment as the city plans for its next stage of growth.

In northern Fontana, master-planned communities such as Westgate and Ventana at Duncan Canyon are designed to integrate housing with employment, retail, commercial uses, parks, and community amenities. The approximately 954-acre Westgate planning area incorporates residential neighborhoods alongside business, commercial, mixed-use, school, park, and open-space components. Ventana at Duncan Canyon is envisioned as a major mixed-use destination near Interstate 15, combining residential development with commercial and employment uses.

Development is also expanding the city's healthcare infrastructure. Fontana's 2025 planning report highlighted approval of a new Westgate Medical Campus, along with substantial residential and commercial entitlements throughout the city.

These projects illustrate Fontana's broader transition toward a more diversified city where housing, jobs, healthcare, recreation, and commercial activity are increasingly integrated.

## ECONOMY & EMPLOYMENT

Fontana supports a diverse economy with strong concentrations in logistics, transportation, manufacturing, healthcare, retail, construction, and professional services. Its central Inland Empire location and proximity to Southern California's major transportation corridors have made the city particularly attractive to distribution, industrial, and logistics-related businesses.

At the same time, Fontana's employment base is becoming increasingly diversified. Recent city employment reports have highlighted particularly strong growth in the healthcare sector, complementing the city's long-established logistics and industrial employment base.

Fontana's combination of a large resident workforce, regional accessibility, expanding healthcare services, commercial activity, and continued business investment provides an important foundation for sustained housing and rental demand.

## TRANSPORTATION & REGIONAL ACCESS

One of Fontana's greatest advantages is its exceptional regional connectivity. The city is positioned near Interstate 10, Interstate 15, and State Route 210, providing direct access to major employment and commercial centers throughout the Inland Empire, Los Angeles County, Orange County, and the greater Southern California region. The city itself identifies this freeway exposure and accessibility as an important contributor to its economic development.

Fontana also benefits from Metrolink commuter rail service, providing an alternative connection for residents traveling toward Los Angeles and other communities along the San Bernardino Line. Ontario International Airport is conveniently accessible from the city, further strengthening Fontana's connections to regional, national, and international markets.

This combination of freeway, rail, freight, and airport accessibility enhances Fontana's appeal for both residents and businesses while connecting the community to one of the nation's largest metropolitan economies.





# DEMOGRAPHIC OVERVIEW

| POPULATION                         | 1 Mile | 3 Miles | 5 Miles |
|------------------------------------|--------|---------|---------|
| <b>2030 Projection</b>             |        |         |         |
| Total Population                   | 28,830 | 176,810 | 361,605 |
| <b>2025 Estimate</b>               |        |         |         |
| Total Population                   | 28,687 | 174,599 | 354,867 |
| <b>2020 Census</b>                 |        |         |         |
| Total Population                   | 29,607 | 176,305 | 354,027 |
| <b>2010 Census</b>                 |        |         |         |
| Total Population                   | 28,248 | 171,281 | 337,952 |
| <b>Daytime Population</b>          |        |         |         |
| 2025 Estimate                      | 20,463 | 143,450 | 310,971 |
| HOUSEHOLDS                         | 1 Mile | 3 Miles | 5 Miles |
| <b>2030 Projection</b>             |        |         |         |
| Total Households                   | 7,969  | 46,938  | 96,859  |
| <b>2025 Estimate</b>               |        |         |         |
| Total Households                   | 7,900  | 46,217  | 94,811  |
| Average (Mean) Household Size      | 3.6    | 3.8     | 3.7     |
| <b>2020 Census</b>                 |        |         |         |
| Total Households                   | 7,772  | 44,858  | 90,918  |
| <b>2010 Census</b>                 |        |         |         |
| Total Households                   | 7,119  | 40,966  | 82,968  |
| Growth 2025-2030                   | 0.9%   | 1.6%    | 2.2%    |
| HOUSING UNITS                      | 1 Mile | 3 Miles | 5 Miles |
| <b>Occupied Units</b>              |        |         |         |
| 2030 Projection                    | 8,147  | 48,084  | 98,983  |
| 2025 Estimate                      | 8,078  | 47,353  | 96,900  |
| Owner Occupied                     | 3,303  | 26,729  | 61,777  |
| Renter Occupied                    | 4,610  | 19,470  | 33,011  |
| Vacant                             | 178    | 1,136   | 2,089   |
| <b>Persons in Units</b>            |        |         |         |
| 2025 Estimate Total Occupied Units | 7,900  | 46,217  | 94,811  |
| 1 Person Units                     | 16.1%  | 12.6%   | 12.2%   |
| 2 Person Units                     | 19.1%  | 18.9%   | 19.4%   |
| 3 Person Units                     | 17.5%  | 18.1%   | 18.4%   |
| 4 Person Units                     | 18.6%  | 18.9%   | 19.2%   |
| 5 Person Units                     | 14.1%  | 14.9%   | 14.8%   |
| 6+ Person Units                    | 14.6%  | 16.6%   | 15.9%   |

| HOUSEHOLDS BY INCOME                     | 1 Mile   | 3 Miles  | 5 Miles   |
|------------------------------------------|----------|----------|-----------|
| <b>2025 Estimate</b>                     |          |          |           |
| \$200,000 or More                        | 5.5%     | 6.9%     | 8.8%      |
| \$150,000-\$199,999                      | 8.3%     | 10.4%    | 11.6%     |
| \$100,000-\$149,999                      | 14.9%    | 19.3%    | 22.3%     |
| \$75,000-\$99,999                        | 18.4%    | 17.5%    | 15.9%     |
| \$50,000-\$74,999                        | 19.2%    | 17.0%    | 16.0%     |
| \$35,000-\$49,999                        | 10.2%    | 9.1%     | 8.2%      |
| \$25,000-\$34,999                        | 8.2%     | 7.2%     | 6.5%      |
| \$15,000-\$24,999                        | 6.6%     | 6.2%     | 5.2%      |
| Under \$15,000                           | 8.8%     | 6.3%     | 5.6%      |
| Average Household Income                 | \$87,773 | \$98,255 | \$106,139 |
| Median Household Income                  | \$75,453 | \$84,840 | \$91,418  |
| Per Capita Income                        | \$24,158 | \$25,692 | \$28,230  |
| POPULATION PROFILE                       | 1 Mile   | 3 Miles  | 5 Miles   |
| <b>Population By Age</b>                 |          |          |           |
| 2025 Estimate Total Population           | 28,687   | 174,599  | 354,867   |
| Under 20                                 | 32.2%    | 30.9%    | 30.4%     |
| 20 to 34 Years                           | 23.9%    | 24.0%    | 23.3%     |
| 35 to 39 Years                           | 7.2%     | 7.2%     | 7.2%      |
| 40 to 49 Years                           | 12.7%    | 12.9%    | 13.3%     |
| 50 to 64 Years                           | 14.3%    | 15.6%    | 16.2%     |
| Age 65+                                  | 9.7%     | 9.4%     | 9.7%      |
| Median Age                               | 33.0     | 34.0     | 34.0      |
| <b>Population 25+ by Education Level</b> |          |          |           |
| 2025 Estimate Population Age 25+         | 17,184   | 106,585  | 219,305   |
| Elementary (0-8)                         | 15.9%    | 15.7%    | 13.6%     |
| Some High School (9-11)                  | 15.4%    | 13.3%    | 11.8%     |
| High School Graduate (12)                | 35.0%    | 32.4%    | 30.9%     |
| Some College (13-15)                     | 18.7%    | 19.8%    | 21.0%     |
| Associate Degree Only                    | 4.5%     | 6.2%     | 6.8%      |
| Bachelor's Degree Only                   | 8.8%     | 9.9%     | 12.0%     |
| Graduate Degree                          | 1.7%     | 2.8%     | 4.0%      |
| <b>Population by Gender</b>              |          |          |           |
| 2025 Estimate Total Population           | 28,687   | 174,599  | 354,867   |
| Male Population                          | 49.4%    | 50.0%    | 50.0%     |
| Female Population                        | 50.6%    | 50.0%    | 50.0%     |

# DEMOGRAPHIC OVERVIEW

9221 Wheeler Court  
OFFERING MEMORANDUM



## POPULATION

In 2025, the population in your selected geography is 354,867. The population has changed by 5.01 since 2010. It is estimated that the population in your area will be 361,605 five years from now, which represents a change of 1.9 percent from the current year. The current population is 50.0 percent male and 50.0 percent female. The median age of the population in your area is 32.0, compared with the U.S. average, which is 40.0. The population density in your area is 4,518 people per square mile.



## HOUSEHOLDS

There are currently 94,811 households in your selected geography. The number of households has changed by 14.27 since 2010. It is estimated that the number of households in your area will be 96,859 five years from now, which represents a change of 2.2 percent from the current year. The average household size in your area is 3.7 people.



## INCOME

In 2025, the median household income for your selected geography is \$91,418, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 76.96 since 2010. It is estimated that the median household income in your area will be \$103,173 five years from now, which represents a change of 12.9 percent from the current year.

The current year per capita income in your area is \$28,230, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$106,139, compared with the U.S. average, which is \$103,571.



## EMPLOYMENT

In 2025, 162,888 people in your selected area were employed. The 2010 Census revealed that 45.4 of employees are in white-collar occupations in this geography, and 34.9 are in blue-collar occupations. In 2025, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 33.00 minutes.



## HOUSING

The median housing value in your area was \$487,234 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 54,933.00 owner-occupied housing units and 28,032.00 renter-occupied housing units in your area.



## EDUCATION

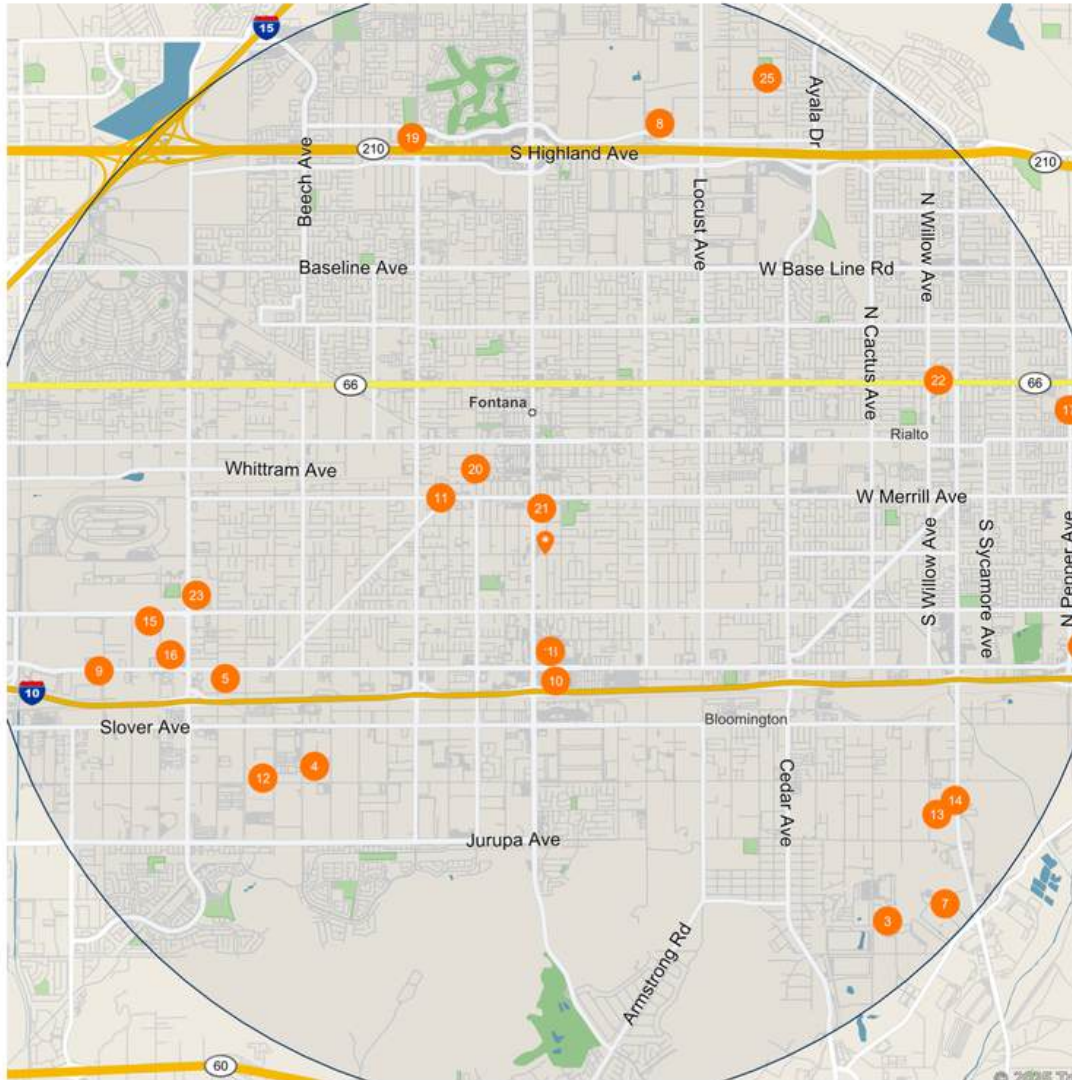
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 15.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 6.8 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 14.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.9 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 37.1 percent in the selected area compared with the 19.6 percent in the U.S.

# DEMOGRAPHIC OVERVIEW

9221 Wheeler Court  
OFFERING MEMORANDUM



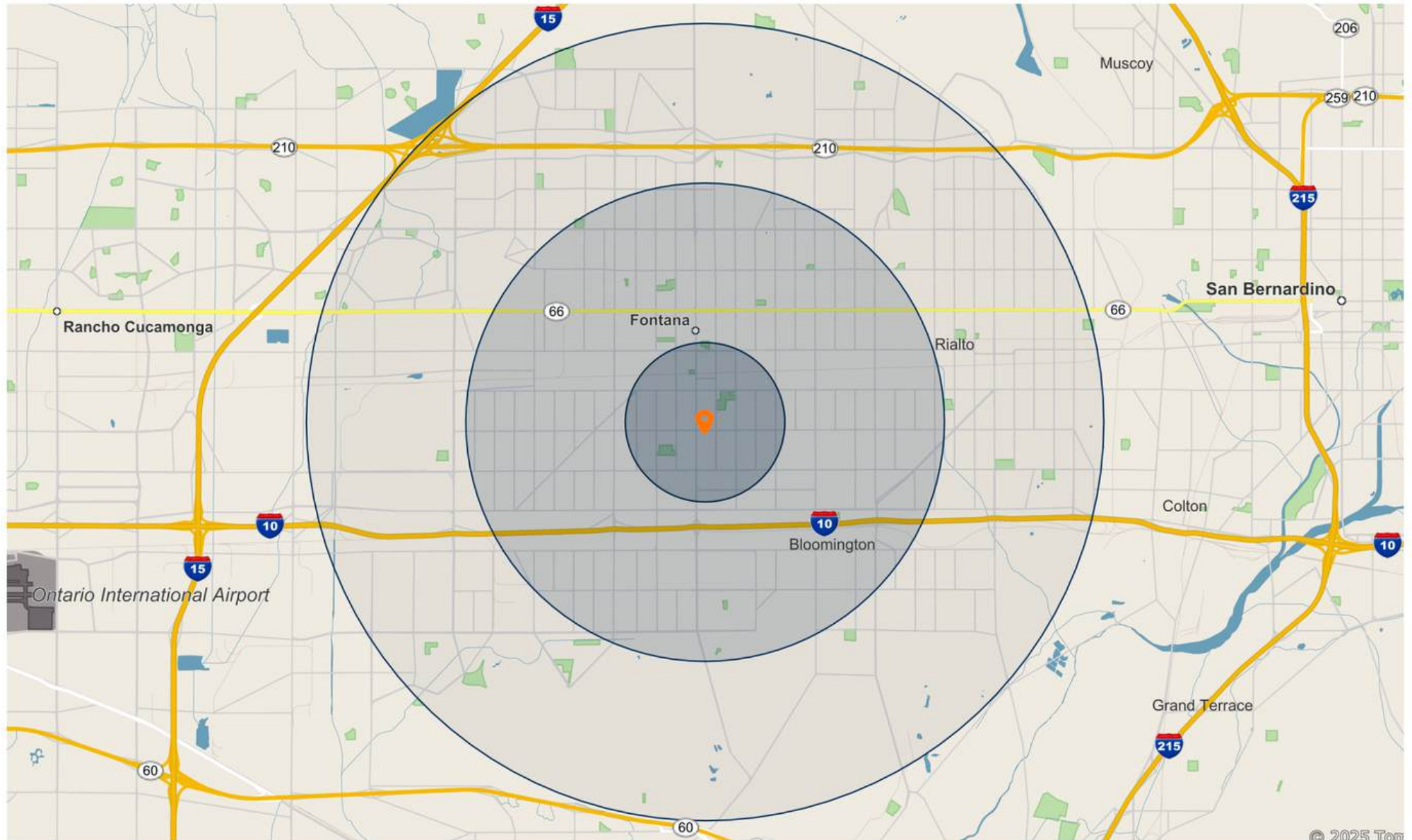
## Major Employers

## Employees

|    |                                                            |       |
|----|------------------------------------------------------------|-------|
| 1  | Kaiser Foundation Hospitals-Kaiser Permanente              | 2,559 |
| 2  | Arrowhead Regional Medical Ctr-Armc                        | 2,500 |
| 3  | Gxo Logistics Supply Chain Inc-                            | 1,000 |
| 4  | Amerit Fleet Solutions Inc-                                | 665   |
| 5  | Heartland Express Inc Iowa-Heartland Express               | 606   |
| 6  | Southern Cal Prmnnte Med Group-S C P M G                   | 580   |
| 7  | Cooper Lighting LLC-Cooper Lighting                        | 540   |
| 8  | Radial South LP-Radial                                     | 533   |
| 9  | Hub Group Trucking Inc-                                    | 500   |
| 10 | WKS Restaurant Corporation-Dennys                          | 476   |
| 11 | California Steel Inds Inc-                                 | 429   |
| 12 | Svcs In Reinfring Pst-Tnsning-CMC Regional Steel RPS Cable | 360   |
| 13 | Pacific Steel Group-                                       | 335   |
| 14 | Herman Weissker Inc-                                       | 324   |
| 15 | Jensen Enterprises Inc-Jensen Precast                      | 300   |
| 16 | Swift Leasing Co LLC-                                      | 289   |
| 17 | Southern California Edison Co-Rialto Combines Facility     | 288   |
| 18 | Kaiser Foundation Hospitals-Kaiser Foundation Health Plan  | 286   |
| 19 | People Pets and Vets LLC-Prestige Animal Hospital North    | 275   |
| 20 | City of Fontana-Publicservices Department                  | 273   |
| 21 | Cardenas Markets LLC-                                      | 264   |
| 22 | Cardenas Markets LLC-                                      | 264   |
| 23 | B&B Industrial Services Inc-                               | 261   |
| 24 | Calfrnia Univ Scence Medicine-                             | 253   |
| 25 | Biscomerica Corp-                                          | 252   |

# DEMOGRAPHIC OVERVIEW

9221 Wheeler Court  
OFFERING MEMORANDUM





FOR MORE INFORMATION, PLEASE CONTACT:

**SEBASTIAN DIAZ**

*ASSOCIATE DIRECTOR INVESTMENTS*

Cell 909-827-0687

Office 213-943-1839

Email [Sebastian.Diaz@marcusmillichap.com](mailto:Sebastian.Diaz@marcusmillichap.com)

License CA 02109872

**OSCAR DIAZ**

*DIRECTOR INVESTMENTS*

Cell 213-999-2124

Office 213-943-1884

Email [Oscar.Diaz@marcusmillichap.com](mailto:Oscar.Diaz@marcusmillichap.com)

License CA 02022902

9221 Wheeler Court, Fontana, CA 92335

Marcus & Millichap