

ASCENT

at Riverside



±180,000 VPD

ASCENT
at Riverside



UNIVERSITY AVE ±28,900 VPD

CHICAGO AVE ±28,600 VPD

A ±4.29-ACRE RESIDENTIAL DEVELOPMENT OPPORTUNITY

Located Down The Street From UC Riverside In The City Of Riverside, CA

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



ASCENT

at Riverside

TABLE OF CONTENTS

01

Executive Summary

02

Entitled Project Overview

03

Market Overview

04

Market Comparables

ASCENT at Riverside

01

EXECUTIVE SUMMARY



THE OFFERING

MatthewsSM, as the exclusive listing agent, is pleased to present Ascent at Riverside (the "site"), a ±4.29-acre residential development opportunity located at 1575 University Avenue in the City of Riverside, California. The site is located within the city's highly desirable University neighborhood, placing it just a stone throw's away from the University of California, Riverside. The site is fully entitled for 257 market-rate multifamily units. However, **ownership is prepared to allow additional time for a buyer who wishes to reduce the density and pursue a For-Sale Townhome or Build for Rent execution, providing additional development optionality.**

Positioned along University Avenue, the site benefits from exceptional proximity to several of Riverside's primary demand drivers including UC Riverside, Riverside City College, Riverside Community Hospital, and Downtown Riverside. UC Riverside, located less than one mile from the property, enrolls more than 26,000 students and serves as a major economic engine for the region, creating sustained housing demand from students, faculty, researchers, and university staff. The surrounding University neighborhood also provides immediate access to retail and lifestyle amenities including University Village Shopping Center, University & Chicago Center, Chicago Plaza, and the Farm House Collective, which is located right next door to the site.

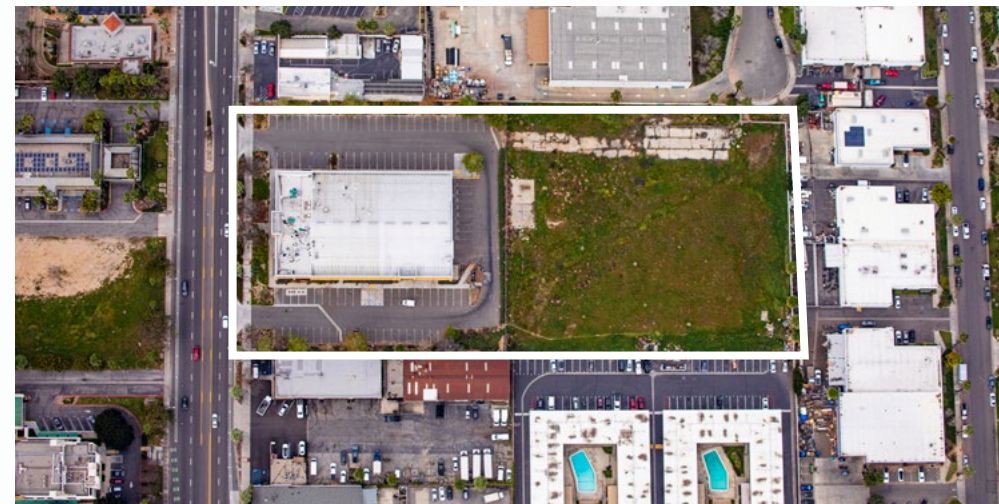
Additionally, the site is located within a 10-mile radius of 25 of the Inland Empire's top employers, including 14 Amazon fulfillment and logistics facilities, providing a durable economic base and reinforces Riverside's role as a core Inland Empire employment hub. Another significant nearby economic driver is the California Air Resources Board (CARB), which recently completed a \$420 million, 402,000-square-foot Southern California headquarters and testing facility located approximately one mile from the site at 4001 Iowa Avenue. Built on a 19-acre campus and designed to be the largest Zero Net Energy building in the United States, the facility accommodates approximately 460 employees and serves as the state's leading center for evaluating the environmental impacts of vehicles and mobile equipment.

Housing fundamentals within the immediate submarket remain strong, supported by in-migration from coastal Southern California markets, strong job growth, and limited new residential supply. Newly constructed multifamily communities in the submarket are achieving average rents between \$2,800 - \$3,000 per month, according to CoStar, while recent townhome communities in the area have achieved sales prices ranging from approximately \$576,000 to \$630,900 per home, demonstrating strong demand for both rental and for-sale housing options near the university and surrounding employment centers.

With its proximity to a major university, strong employment drivers, and optionality to pursue either a fully entitled multifamily site or a reduced density execution, Ascent at Riverside represents a compelling residential development opportunity within one of the Inland Empire's most demand-driven housing corridors.

SITE DETAILS

Address	1575 University Ave, Riverside, CA 92507
APN(s)	250-170-036
Lot Size	±4.29 Acres ±186,872 Square Feet
Zoning	Mixed Use Urban (MU-U); University Avenue Specific Plan
Entitlement Status	Fully Entitled for 257 Market Rate Multifamily Units



INVESTMENT HIGHLIGHTS

±4.29 AC RESIDENTIAL DEVELOPMENT OPPORTUNITY

±4.29-Acre residential development opportunity located within an opportunity zone and just down the street from the University of California, Riverside.

STREAMLINED DEVELOPMENT

Fully entitled for 258 market-rate multifamily units with no affordable housing requirements, enabling a streamlined path to development.

Opportunity for a buyer to pursue a reduced density execution and ownership is prepared to allow additional time for this process.

LOCATED IN THE INLAND EMPIRE, SOUTHERN CALIFORNIA'S FASTEST GROWING REGION

The population in the Inland Empire grew by nearly 10% over the last 10 years to over 4.8 million and will grow an additional 20% (nearly 1 million more residents) by 2050. The economy is one of the largest and fastest-growing in the nation and ranks 30th for employment growth, performing better than Los Angeles, San Diego, and Orange County. Rental market performance has also outperformed each of the neighboring counties.

LOCATED IN THE INLAND EMPIRE, SOUTHERN CALIFORNIA'S FASTEST GROWING REGION

E-commerce continues to be a strong driving force for the Inland Empire's industrial market, creating strong demand for large, modern warehouses. Currently, there is over 26.7 million SF of industrial space built in 2025 under construction which will bring an estimated 34,000 additional jobs to the region. Developers are still confident in anticipated demand despite rising construction costs and land values over the last few years. Notably, E-Commerce giant Amazon has increased their presence in the Inland Empire substantially over the last 10 years and currently occupy over 30 million square feet of space in the Inland Empire with 50 industrial buildings.



LOCATED IN THE UNIVERSITY NEIGHBORHOOD

The University neighborhood in Riverside, California, surrounds the University of California, Riverside (UCR) and has a lively college-town atmosphere. The area is home to a diverse mix of students, faculty, and local residents, with a variety of apartments, single-family homes, restaurants, and shops nearby. Popular spots like University Village provide dining and entertainment, while nearby parks and the UCR Botanic Gardens offer outdoor spaces. Its convenient location near major roads and the campus makes it a dynamic and accessible place to live.

POPULATION	1-MILE	3-MILE	5-MILE
2030 Population Projection	16,335	91,661	230,904
2025 Population	15,592	86,897	220,078
2020 Census	15,854	85,316	219,087
HOUSEHOLD	1-MILE	3-MILE	5-MILE
2030 Household Projection	4,842	28,565	71,595
2025 Households	4,630	27,134	68,454
2020 Census	4,804	27,065	69,310
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$72,275	\$93,481	\$98,343

NEARLY 1 MILLION SF OF RETAIL WITHIN AN 8 MINUTE WALK

Nearly 1 Million SF of Retail within a 8 minute walk, including University Village Shopping Center, University & Chicago Center, Chicago Plaza, and Farm House Collective which is located right next door to the site.

RESIDENTIAL DEMAND IS OUTPACING SUPPLY

According to RHNA 2021–2029 Housing Element Cycle, the City of Riverside needs to identify space for approximately 24,000 new residential units for the 2021–2029 Cycle due to the State's current housing crisis. Since 2021, approximately only 1,000 units have been delivered. Currently, there is only 401 multifamily units under construction in the City of Riverside and no for sale product currently under construction.

ASCENT
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02

ENTITLED PROJECT OVERVIEW



BUILDING PROGRAM

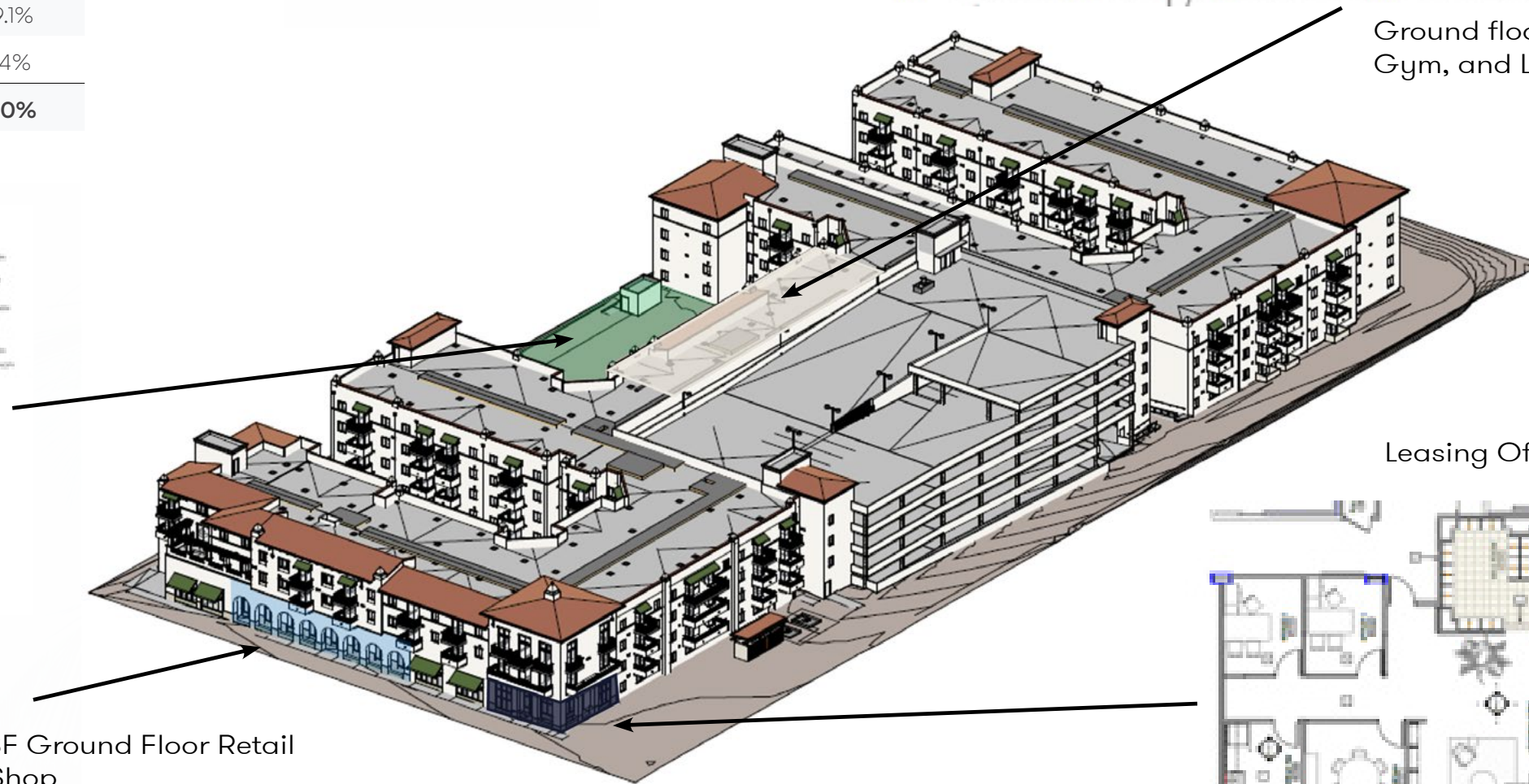
UNIT MIX	BED	BATH	SIZE	COUNT	MARKET RENT	RENT/SF	% MIX
Studio	0	1	566 SF	27	\$2,175	\$3.85	10.5%
One Bedroom	1	1	761 SF	142	\$2,568	\$3.42	55.0%
Two Bedroom	2	2	1,093 SF	75	\$3,379	\$3.09	29.1%
Three Bedroom	3	2	1,316 SF	14	\$4,000	\$3.04	5.4%
Total			862 SF	257	\$2,840	\$3.3	100%



Ground floor Coworking, Gym, and Lounge



Amenity courtyard with pool, spa, yoga deck, BBQ, bocci ball.

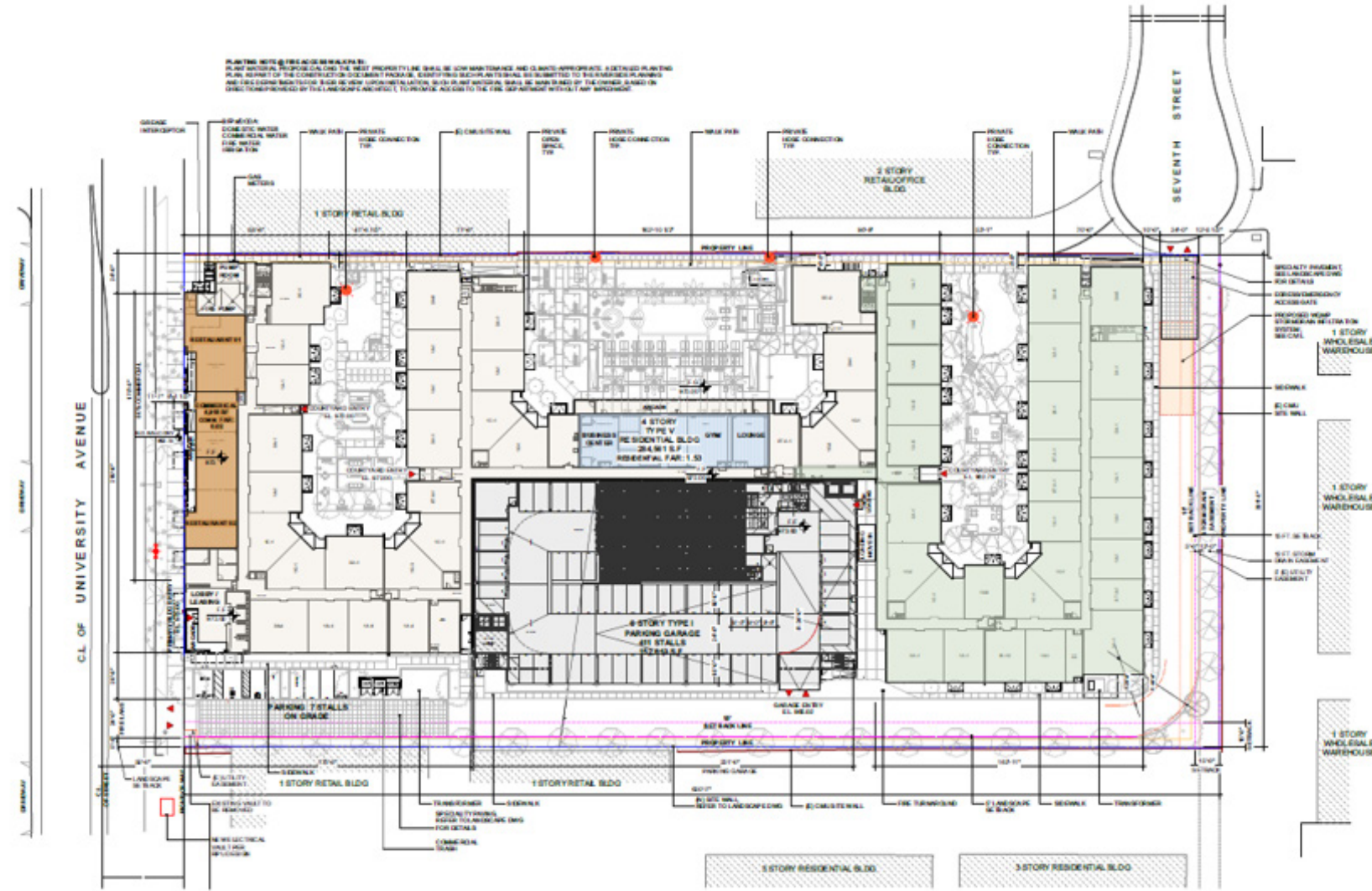


5,000 SF Ground Floor Retail
 • Tea Shop
 • Korean Chicken
 • Shabu Shabu



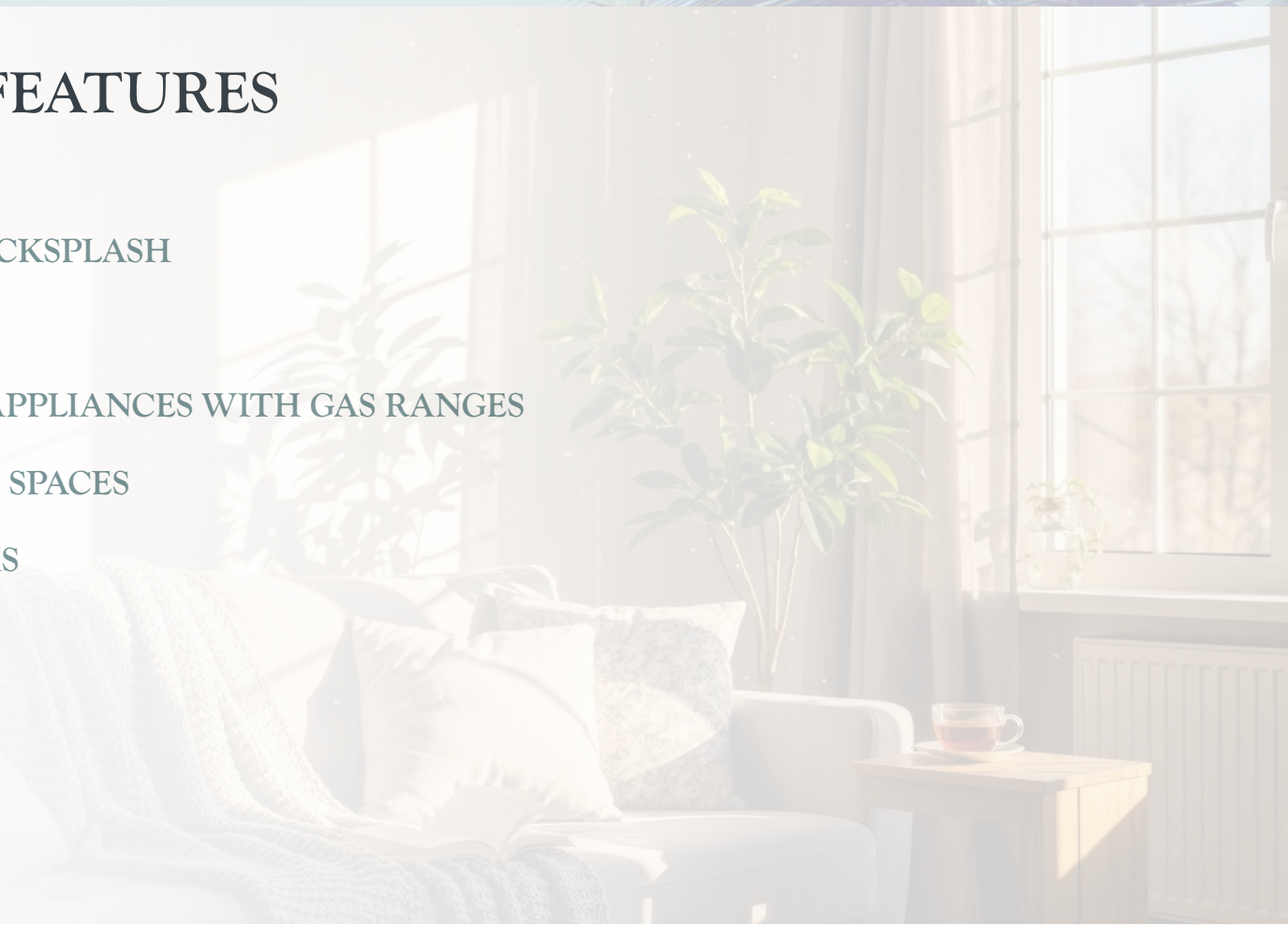
Leasing Office

SITE PLAN

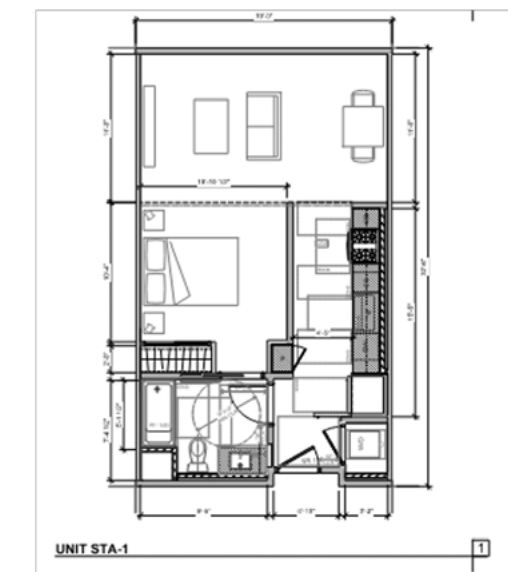
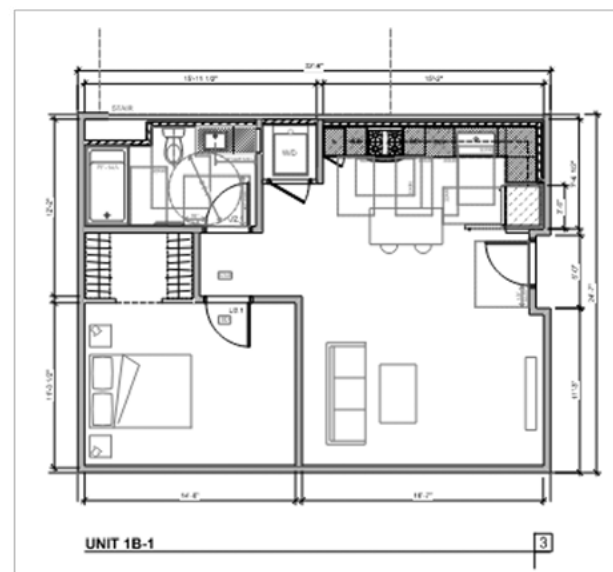
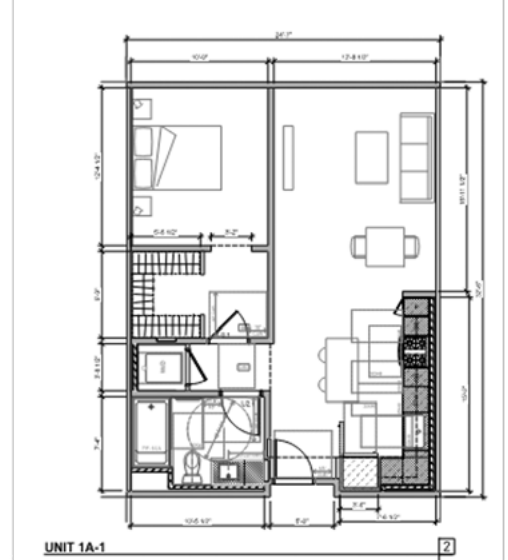
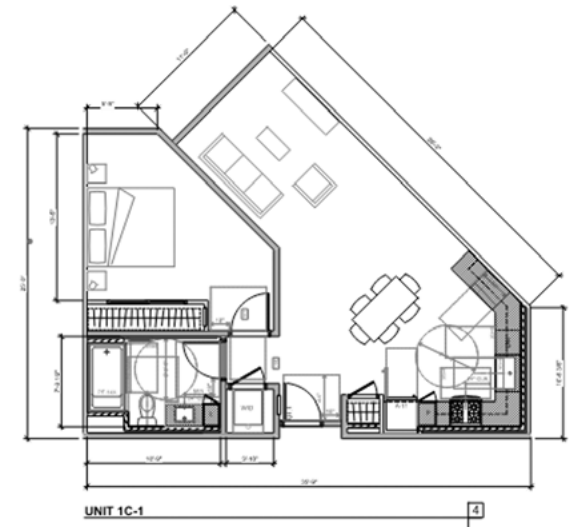


APARTMENT HOME FEATURES

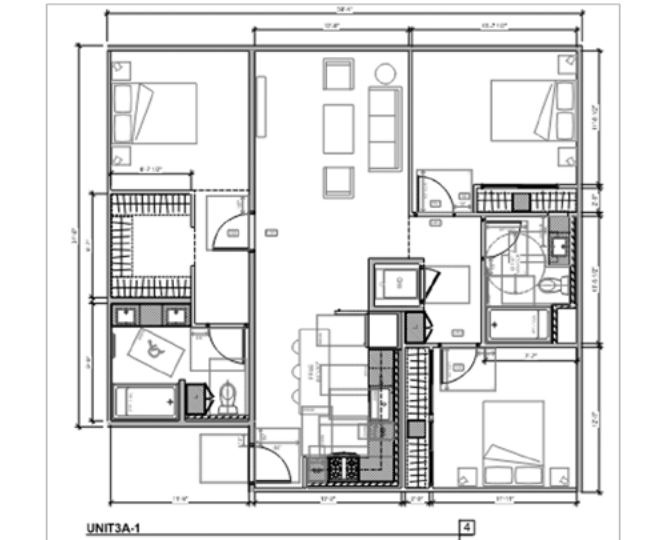
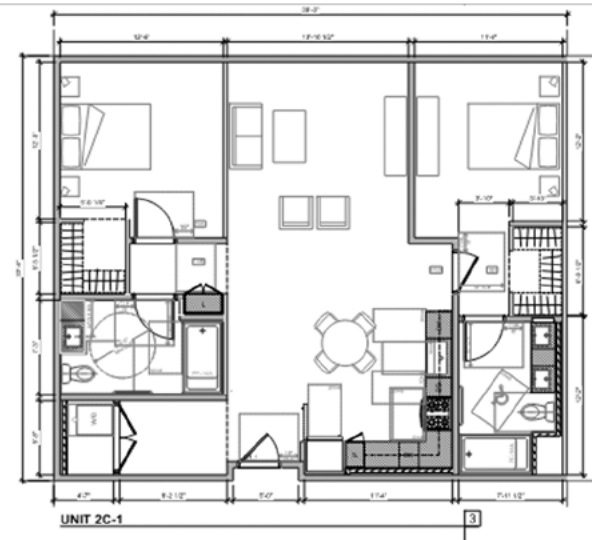
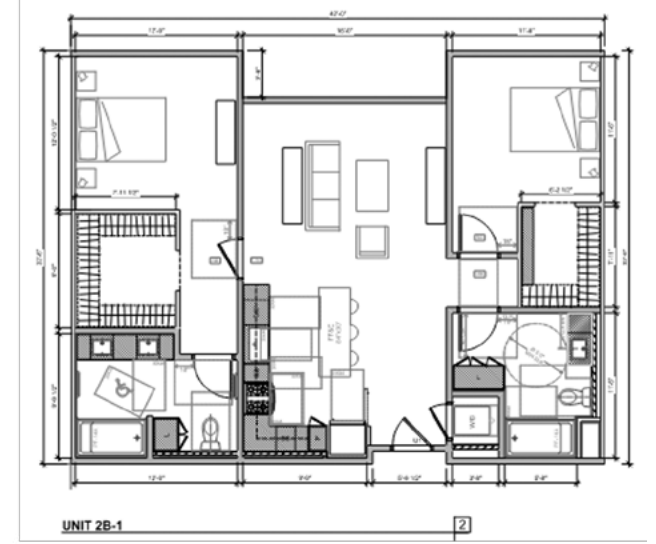
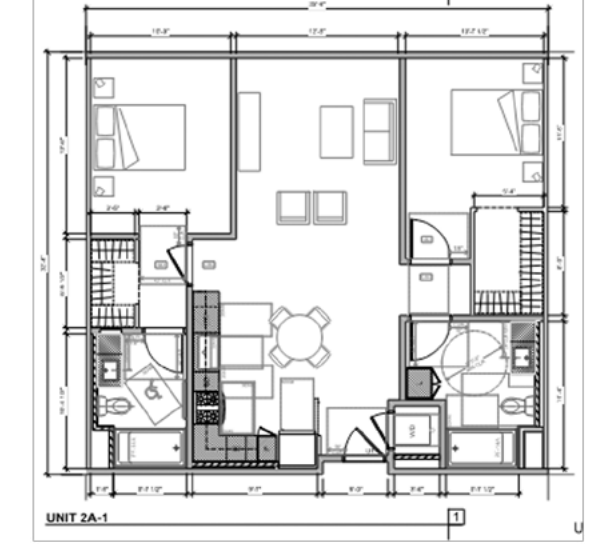
- SHAKER CABINETRY
- QUARTZ COUNTERTOPS AND BACKSPLASH
- UNDERMOUNT SINKS
- ENERGY-STAR STAINLESS STEEL APPLIANCES WITH GAS RANGES
- VINYL PLANK FLOORING LIVING SPACES
- CARPET FLOORING IN BEDROOMS
- WALK-IN CLOSETS
- IN-UNIT WASHERS AND DRYERS
- BALCONIES
- NEST SMART THERMOSTATS



STUDIO & ONE BEDROOM FLOORPLANS



STUDIO & THREE BEDROOM FLOORPLANS



SOUTH ELEVATION



EAST ELEVATION



PROJECT CONCEPTUAL DESIGNS



DEVELOPMENT IMPACT FEE SCHEDULE

Fee	Quantity	Units	Unit Cost	Total
Storm Drain Fee	\$101,982	Roof SF	-	\$6,755
Sewer Capacity Fee	\$257	EA	\$3,869	\$994,333
Sewer Fee	\$150	Linear foot	\$105	\$15,750
Permit to Connect	1	EA	\$42.6	\$43
Traffic and Railroad Signal Mitigation Fee	\$257	DU	\$125	\$32,125
Transportation Impact Fee	\$257	DU	\$420	\$107,940
Stephen's Kangaroo Rat Preservation Fee	\$4.28	Ac	\$500	\$2,140
TUMF	257	DU	\$6,580	\$1,691,060
Park Development Fee	\$257	DU	\$3,653	\$782,565
Aquatic Facility Fee	\$257	DU	\$340	\$87,380
Trail Fee	\$4.28	AC	\$78	\$334
Regional / Reserve Park Fee	\$4.28	AC	\$5,489	\$23,493
MSHCP	257	DU	781	\$200,717
RPU Water				\$246,199
Riverside Unified School District	222,317	SF	\$5.17	\$1,149,379
Contingency			5%	\$267,011
Total				\$5,607,223




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at Riverside



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03

MARKET OVERVIEW





Kaiser Permanente Fontana Medical Center
±420 Beds

Arrowhead Regional Medical Center
±456 Beds

San Bernardino International Airport

Citrus Plaza
TARGET **HOBBY LOBBY**
KOHL'S **DSW**
Chick-fil-A
Michael's Bath & Body Works
BevMo! *crumbl* *Red Robin*



Crafton Hills College
± 6,700 Students

Yucaipa Valley Center
VONS **STAPLES** *us bank*
TJ-maxx **ROSS** *McDonald's*
Bath & Body Works **SUBWAY**

Ontario International Airport

COSTCO
WHOLESALE
Warehouse

Oak Quarry Golf Club
Golf Course

Walmart **ROSS**
Supercenter DRESS FOR LESS

Loma Linda University Health
±1,064 Beds

Redlands Country Club
Golf Course

amazon
Warehouse

March LifeCare Campus
\$3.3 Billion, 236-Acres

NORDSTROM
Warehouse

SHEIN
Warehouse

Eastvale Gateway
Bath & Body Works
THE HOME DEPOT **KOHL'S** **BEST BUY**
TJ-maxx **DICK'S**
TARGET **REGAL**

Riverside Community Hospital
±547 Beds

Goose Creek Golf Club
Golf Course

SPROUTS
FARMERS MARKET

Walmart
Supercenter

Riverside Municipal Airport

ASCENT
at Riverside



University of California, Riverside
±26,000 Students

The Badlands

Morongo Golf Club at Tukwet Canyon
Golf Course

Kaiser Permanente Riverside Medical Center
±225 Beds



TARGET

Victoria Club
Golf Course

Burlington
Distribution Center

Riverside University Health System Medical Center
±439 Beds

March Air Reserve Base

Moreno Valley Mall
macy's **JCPenney**
Harkins **VANS**
THEATRES *SKY ZONE*
sears **GNC** **CHARLEY'S**
HOME SERVICES LIVE WELL

± 121,000 VPD

± 184,000 VPD

± 165,500 VPD

± 198,000 VPD

± 16,320 VPD

± 151,000 VPD

State 10 Express

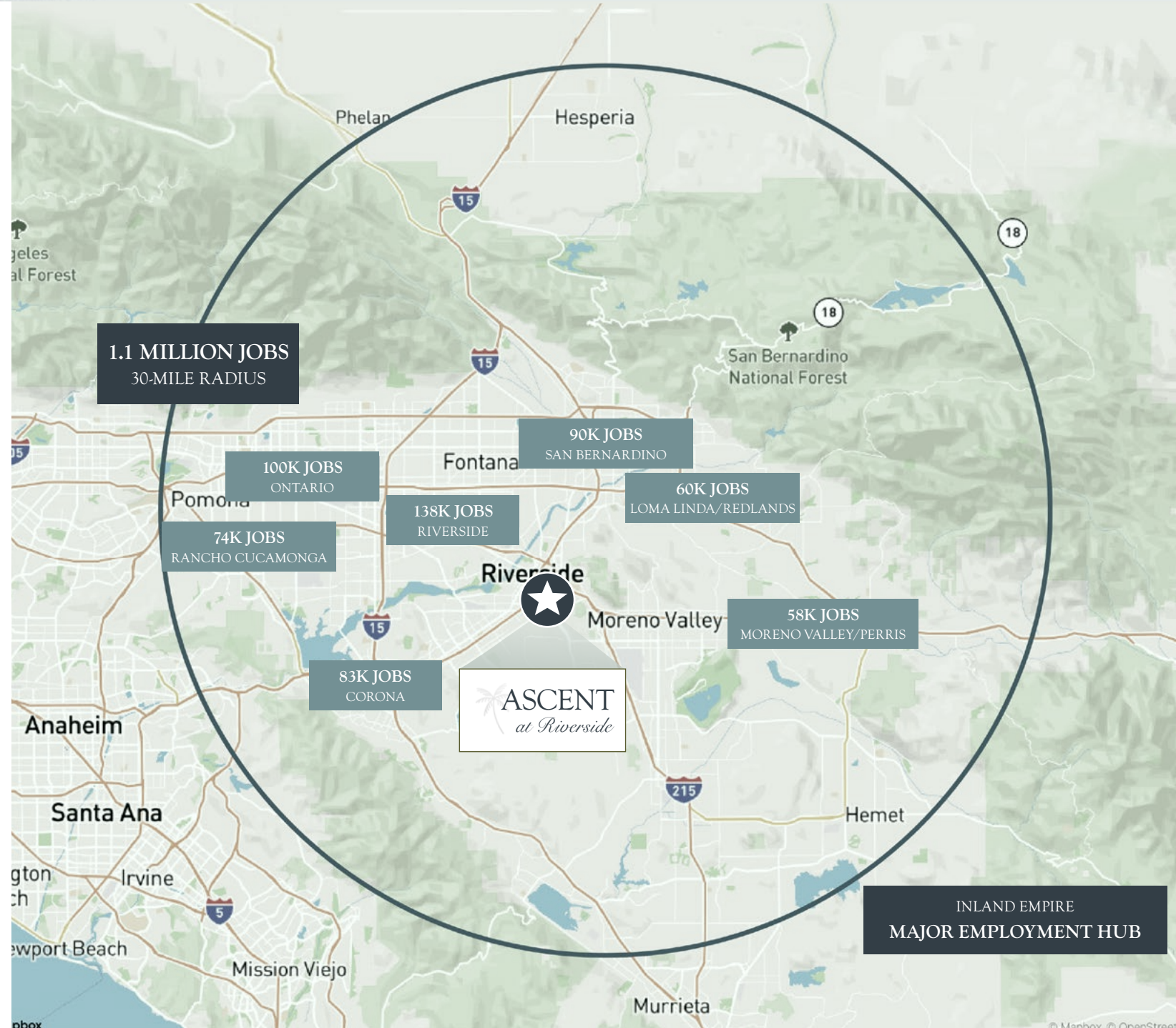
Google Earth

INLAND EMPIRE OVERVIEW

The Inland Empire covers approximately 300 square miles of Southern California and features a mix of urban and rural landscapes. The region is bordered by the San Gabriel and San Bernardino Mountains to the north, the Mojave Desert to the east, the Santa Ana Mountains to the south, and the Los Angeles metropolitan area to the west. Since 2010 the population has grown more than 11% to almost 4.7 million people. The Inland Empire is perhaps the only place in the United States where you are 45 minutes from ski slopes and 45 minutes from the beach.

The economy is one of the largest and fastest growing in the nation and boasts the 13th largest metropolitan market. The region's proximity to major transportation corridors and its relative affordability have contributed to its economic growth. Job growth over the previous four quarters equated to an additional 34,500 jobs, or 2.0%. The region's unemployment rate has generally been decreasing since record heights during the pandemic and currently stands at 5.5% slightly better than the 5.7% rate for the state (January 2024). The Inland Empire is home to many Fortune 500 companies, a thriving industrial market, and premier healthcare centers.

The market is known as one of the leading logistics hubs in the United States due to its proximity to the busiest ports in the nation in Los Angeles and Long Beach while still offering relatively affordable land. Approximately one-third of all imports pass through these ports and much of that makes its way to the logistical operations in the Inland Empire. Job growth in this sector has accelerated quicker than other sectors. Many retailers, including Amazon which is a major employer in the Inland Empire, and logistics companies have added nearly 200 million square feet of industrial space. These new jobs have been a major contributor to the strong annual increase in median household income which has increased 5.9% annually since 2015. Industrial market demand has increased to prodigious levels. The impact of e-commerce shifted more goods from retail shelves to warehouse racks increasing demand for industrial facilities as more retailers made big strides in online sales.



CALIFORNIA'S FASTEST GROWING REGION



The Inland Empire includes three major airports, numerous interstates and major state highways as well as extensive public transportation networks including two Metrolink lines along with plans expand the Los Angeles light-rail Metro lines to the Western Inland Empire. The nearby International Airport in Ontario serves over 5.7 million passengers annually and is a top 10 processor of cargo with more than 1 million tons of cargo per year. The total economic impact exceeds \$3.8 billion annually and directly and indirectly employs 27,000 people.



According to Southern California Association of Governments (SCAG) report, goods movement accounted for 28% of jobs created over the last 12 months and continues to grow. For year-end 2023, logistics-related industries accounted for more than 230,000 jobs in the Inland Empire. Amazon continues to expand in the region and recently opened the largest single logistics building in the entire nation, a 4.1 million-SF distribution center in Ontario. The company now occupies 50 industrial buildings encompassing 20 million SF. Amazon recently launched a small fleet of aircraft at Ontario International Airport and plans to increase its capacity over the next decade.



The Inland Empire has seen a near doubling of residents with bachelor's or higher degrees since 2000. This has led to notable growth in high-paying jobs in recent years, driven by various factors such as economic diversification, population growth, and regional development initiatives. An expansion in a number of industries that offer higher-wage employment include Healthcare and Biotechnology, Technology and Innovation, Professional Services, and Education and Higher Learning.

	JOBS	AVERAGE PAY
Healthcare	273,025	\$90,000
Technology	107,661	\$120,000
Professional/Management	113,901	\$130,000
Education	178,223	\$85,000

WITHIN A 10-MILE RADIUS OF THE REGION'S TOP EMPLOYERS & MAJOR DISTRIBUTION CENTERS

The Inland Empire economy is one of the largest and fastest-growing in the nation and ranks 30th for employment growth, performing better than Los Angeles, San Diego, and Orange County. This is mostly due to the growing E-Commerce sector that is not only adding more industrial-based jobs and bringing in more people to the region, but also attracting higher-paying professional jobs to cater to the increasing population. The immediate proximity to the CA-91, I-215, I-15 and I-10 Freeway provides residents easy commutes.

E-Commerce giant Amazon has increased their presence in the Inland Empire substantially over the last 10 years. Currently, the company operates more than 50 fulfillment centers with 14 of those centers located within 10 miles of Ascent at Riverside, occupying over 10.3 million square feet.

WITHIN A 15-MILE RADIUS

14

AMAZON FULFILLMENT CENTERS

355,787

JOBS

13

FULFILLMENT CENTERS WITH OVER ONE MILLION SF OF SPACE

* Excluding Amazon

25

OF THE REGION'S TOP EMPLOYERS

GROWING INDUSTRIAL & LOGISTICS FOOTPRINT

SELECT EXECUTED LEASES | 2024-2026YTD

SIGNED	ADDRESS	CITY	SF LEASED	TENANT
Jan 2026	815 S Redlands Ave	Perris	1,020,657	Confidential
Jan 2026	25300 Globe St	Moreno Valley	402,540	Confidential
Dec 2025	4323 Indian Ave	Perris	656,695	RJW Logistics
Nov 2025	22750 Cactus Ave	Moreno Valley	522,772	Hisense
Aug 2025	11991 Landon Dr	Jurupa Valley	765,456	United Parcel Service
Aug 2025	29000 Eucalyptus Ave	Moreno Valley	861,732	Skechers
Apr 2025	21800 Authority Way	Riverside	619,999	Nissan North America
Mar 2025	450 E Rider St	Perris	804,803	Exol
Mar 2025	375 Markham St	Perris	456,652	American Exchange Group
Mar 2025	11015 Hopkins St	Jurupa Valley	445,455	Olivet International, Inc.
Feb 2025	3690 Webster Ave	Perris	855,330	Komar Distribution Services
Jan 2025	4120 Indian Ave	Perris	414,060	Kenco
Jan 2025	14909 Summit Dr	Eastvale	301,388	Sino Investment, Inc.
Dec 2024	12300 Riverside Dr	Eastvale	557,500	LC Logistics
Dec 2024	3412 Manitou Ct	Jurupa Valley	560,025	White Horse Logistics
Nov 2024	3285 De Forest Cir	Jurupa Valley	341,000	GW Logistics
Aug 2024	22000 Opportunity Way	Riverside	503,592	Lecangs
Aug 2024	28025 Eucalyptus Ave	Moreno Valley	337,740	Santa Fe Warehouse
Aug 2024	22490 Harley Knox Blvd	Perris	332,377	White Cap
Jun 2024	11296 Harrel St	Jurupa Valley	353,361	Gildan
May 2024	11310 Cantu Galleano Ranch Rd	Jurupa Valley	309,960	Enterprise Order Solutions
Apr 2024	3691 N Perris Blvd	Perris	1,686,590	Whirlpool Corporation
Mar 2024	6120 Clinker Dr	Jurupa Valley	1,025,132	Amazon



780M SF
INDUSTRIAL INVENTORY
(4th Largest Industrial Market in the Nation)



26.7M SF
INDUSTRIAL UNDER
CONSTRUCTION AND
RECENTLY BUILT (2025)



8.9%
VACANCY
MARCH 2026



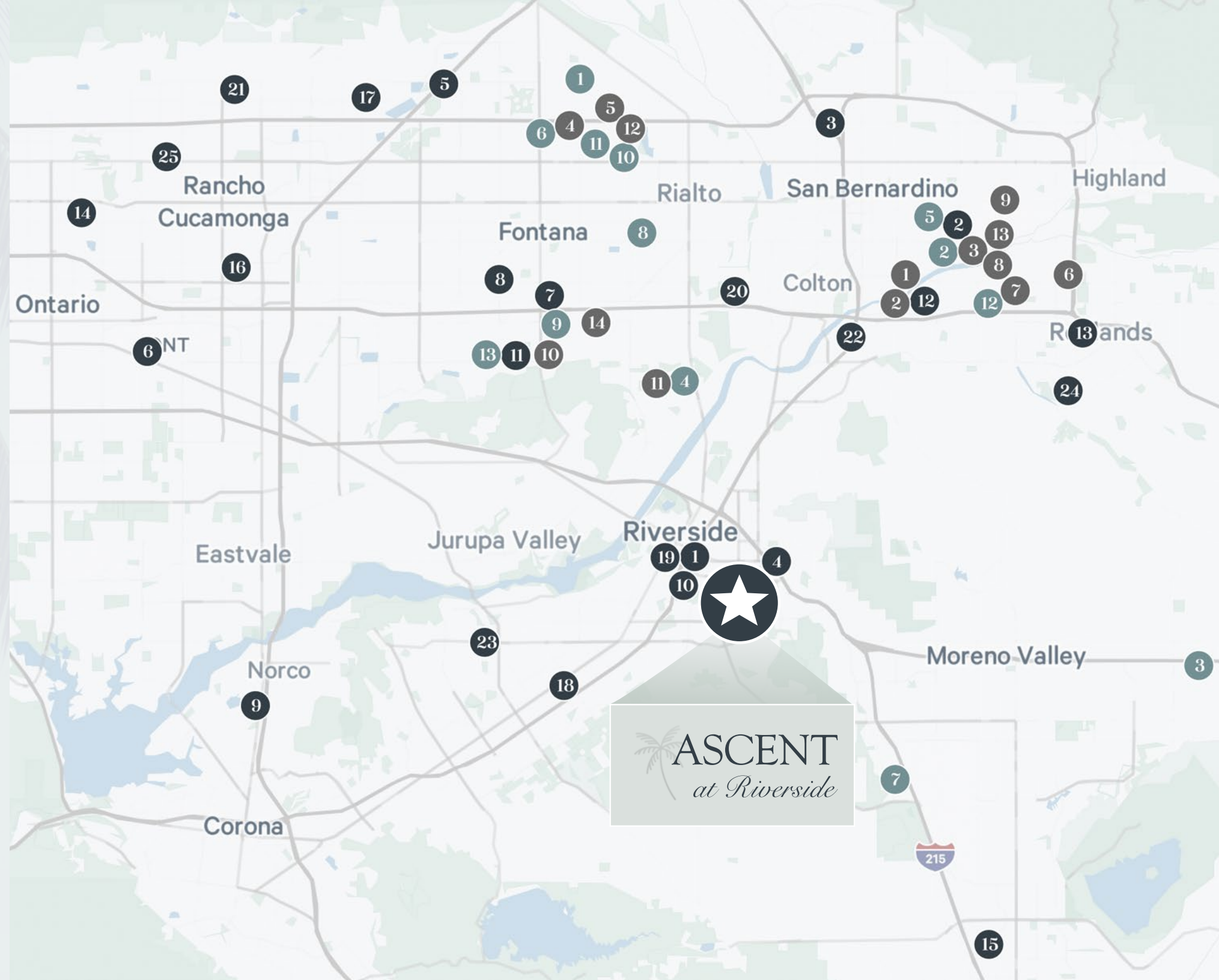
39.4%
PRE-LEASED



14.3 SF
12-MONTH SF
DELIVERIES

TOP EMPLOYERS

	COMPANY	ADDRESS	CITY	JOBS
1	County of Riverside	4080 Lemon St	Riverside	22,000
2	Stater Bros.	301 S. Tippecanoe Ave	San Bernardino	20,000
5	County of San Bernardino	2050 N. Massachusetts Ave	San Bernardino	10,000
4	University of California Riverside	900 University Ave	Riverside	8,686
5	Kohls	14960 Summit Ave	Fontana	7,000
6	Ontario International Airport	1923 E. Avion St	Ontario	7,000
7	Kaiser Permanente	9961 Sierra Ave	Fontana	6,248
8	Fontana Unified School District	9680 Citrus Ave	Fontana	5,898
9	Corona-Norco Unified School District	2820 Clark Ave	Norco	5,478
10	Riverside Unified School District	3380 14th St	Riverside	4,000
11	Amazon	11263 Oleander Ave	Fontana	3,008
12	Barrett Business Services	862 E. Hospitality Ln	San Bernardino	3,000
15	ESRI	1107 W. Park Ave	Redlands	2,730
14	San Antonio Community Hospital	999 San Bernardino Rd	Upland	2,400
15	Ross Dress for Less	3404 Indian Way	Perris	2,300
16	Inland Empire Health Plan	10801 6th St	Rancho Cucamonga	2,315
17	Etiwanda School District	6061 East Ave	Etiwanda	2,293
18	California Baptist University	8432 Magnolia Ave	Riverside	2,285
19	Riverside Community Hospital	4445 Magnolia Ave	Riverside	2,200
20	Arrowhead regional Medical Center	400 N. Pepper Ave	Colton	2,130
21	Chaffey Community College	5885 Haven Ave	Rancho Cucamonga	2,111
22	Ashley Furniture Industries	855 Ashley Way	Colton	1,350
25	UTC Aerospace Systems	8200 Arlington Ave	Riverside	1,200
24	Beaver Medical Group	345 Terracina Blvd	Redlands	1,003
25	Alta Loma School District	9390 Base Line Rd	Rancho Cucamonga	1,095



TOP DISTRIBUTION CENTERS

	COMPANY	ADDRESS	CITY	SF
1	Target	3105 N. Adler Ave	Rialto	3,100,000
2	Staters Bros Distribution Center	301 S. Tippecanoe Ave	San Bernardino	2,134,798
3	Skechers USA	29800 Eucalyptus Ave	Moreno Valley	1,820,457
4	Unilever	305 W. Resource Dr	Rialto	1,289,302
5	Mattel Inc	1456 E. Harry Sheppard Blvd	San Bernardino	1,205,040
6	Under Armour	2510 W. Walnut Ave	Rialto	1,197,051
7	United Natural Foods	14800 Meridian Pky	Moreno Valley	1,174,800
8	All-Ways	1110 Merrill Ave	Rialto	1,106,124
9	Tireco	10545 Production Ave	Fontana	1,101,840
10	Monster Energy	1750 Miro Way	Rialto	1,094,000
11	Medline Industries	1960 W. Miro Way	Rialto	1,075,725
12	Ashely HomeStore	2250 W. Lugonia Ave	Redlands	1,013,331
15	UPS	11281 Citrus Ave	Fontana	1,003,592

AMAZON

	COMPANY	ADDRESS	CITY	SF
1	Amazon	555 E Orange Show Rd	San Bernardino	1,102,639
2	Amazon	1494 S Waterman Ave	San Bernardino	1,032,072
5	Amazon	1910 E Central Ave	San Bernardino	951,660
4	Amazon	2450-2496 W Walnut Ave	Rialto	882,230
5	Amazon	1660 N Linden Ave	Rialto	855,000
6	Amazon	27517 Pioneer Ave	Redlands	777,620
7	Amazon	2125 San Bernardino Ave	Redlands	704,115
8	Amazon	1895 Marigold Ave	Redlands	699,350
9	Amazon	2535 E 3rd St	Highland	658,500
10	Amazon	11263 Oleander Ave	Fontana	615,971
11	Amazon	3388 S Cactus Ave	Bloomington	615,310
12	Amazon	1568 N Linden Ave	Rialto	614,848
15	Amazon	2020 E Central Ave	San Bernardino	514,603
14	Amazon	18025 Slover Ave	Bloomington	344,360

NOTABLE DEVELOPMENTS



RIVERSIDE COMMUNITY HOSPITAL EXPANSION

Riverside Community Hospital is moving forward with a major campus expansion after the Riverside City Council approved demolition of buildings near Brockton Avenue and 14th Street to make way for new facilities. The project will add a five-level parking structure with about 593 spaces and 326 new patient beds, along with expanded services in areas such as imaging, women’s health, dialysis, intensive care, and medical-surgical units. The upgrades aim to help the hospital meet rising healthcare demand in the Inland Empire, where population growth and high emergency room usage are increasing pressure on hospital capacity.



FARM HOUSE COLLECTIVE - LOCATED RIGHT NEXT DOOR TO THE SITE

Farm House Collective is a revitalized mixed-use destination in Riverside, California, created through the adaptive reuse of the historic 1953 Farm House Motel. The development features a curated mix of local food vendors, small retail shops, and a live-music venue, organized around outdoor gathering spaces designed to serve as a community hub for dining, entertainment, and events.



ESRI HEADQUARTERS CAMPUS EXPANSION

Environmental Systems Research Institute (ESRI), a global leader of GIS software, employs over 2,500 people locally and is aggressively expanding their headquarter campus in the City of Redlands with a new 110,000 SF building. The company plans on hiring up to 300 new employees annually. ESRI’s annual revenue exceeds \$1.1 billion



KAISER PERMANENTE RIVERSIDE MEDICAL CENTER

The Kaiser Permanente Riverside Medical Center Bed Tower Expansion represents a major investment in modernizing and expanding healthcare capacity in Southern California. The project adds a new five-story, 152-bed hospital tower to the existing campus, along with significant upgrades such as a new emergency department, advanced surgical and interventional suites, a neonatal intensive care unit, and expanded support facilities. Designed to improve efficiency and patient care, the expansion also includes a new lobby, parking structure, and infrastructure enhancements, helping the medical center better serve the growing Inland Empire population and meet increasing demand for high-quality healthcare services.



MARCH LIFECARE CAMPUS

The \$3.3 billion, 236-acre March LifeCare Campus (1.5 miles from the Property) is planned on the former March Air Force Base and expected to support 12,700 construction jobs and 7,200 full-time healthcare related jobs when completed.

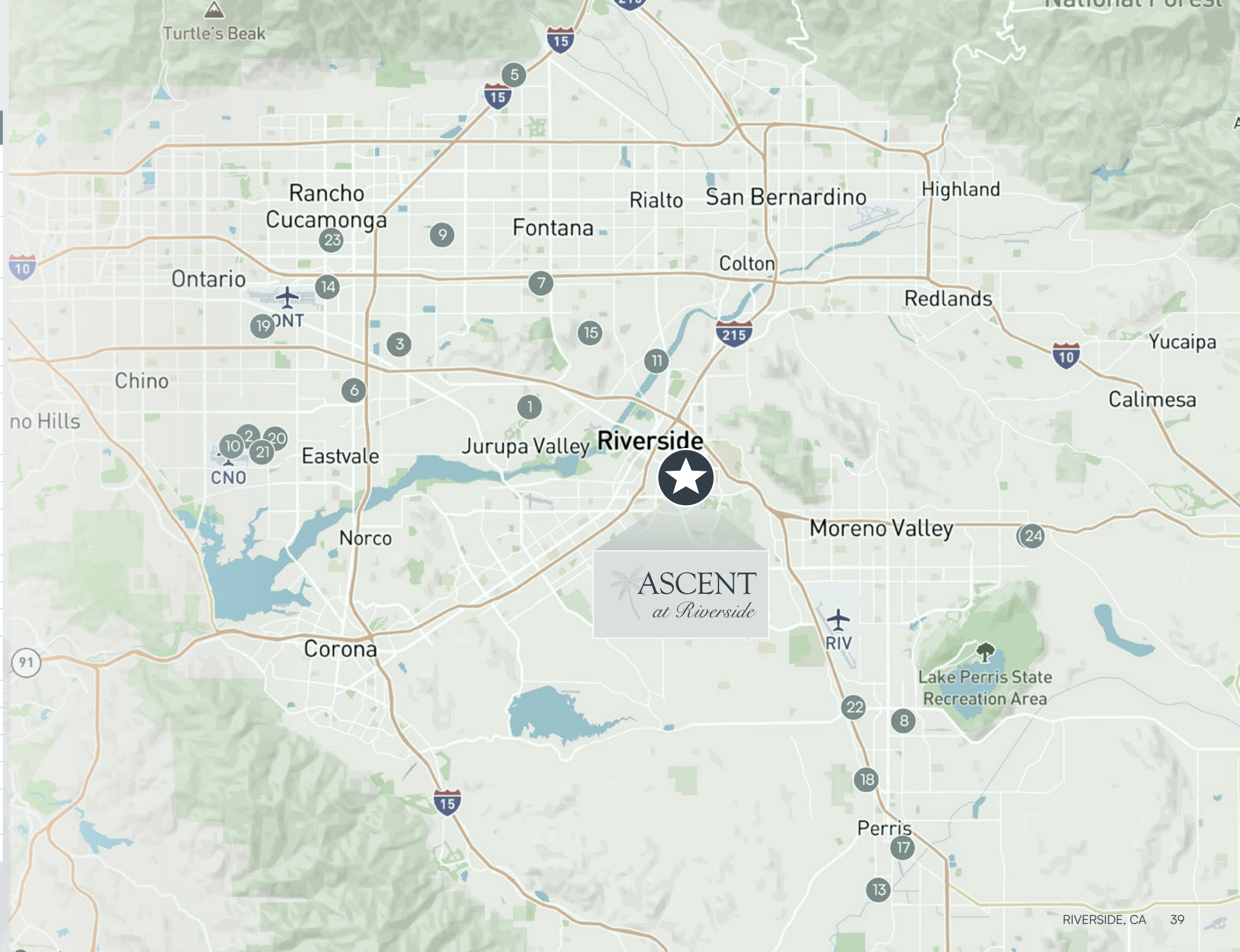


LOMA LINDA UNIVERSITY EXPANSION

The Loma Linda Health Network is a global leader in education, research, and clinical care, and features five health facilities in the area. The current Medical Center services nearly half a million patients annually and the network employs 16,000 full-time employees. Known as “Campus Transformation”, Loma Linda University Health recently completed a \$1.2 billion expansion project. The newly opened Children’s Tower includes a total of 373 licensed beds and a new 16-story adult hospital opened late 2020. The entire campus features more than 1.2 million square feet of new and updated critical care, acute care, and related support spaces. The new facilities are projected to allow an additional 4,700 students and 700 residents.

INDUSTRIAL DEVELOPMENT PIPELINE

#	PROPERTY NAME	CITY	OWNER/DEVELOPER	RBA	BUILDING STATUS	NOTES
1	Agua Mansa Commerce Center Phase I	Jurupa Valley	CT Realty Investors	3,603,000	Under Construction	5 buildings nearing completion. Joint venture with PGIM Real Estate.
2	Merrill Commerce Center	Ontario	Prologis	2,899,000	Under Construction	Total Land area approximately 110 acres. Two warehouse/distribution buildings nearing completion. Home Depot to occupy both buildings.
3	Link-Space Center Development	Jurupa Valley	Blackstone Link Logositics	1,939,312	Under Construction	Fortune 500 company Constellation Brands signed lease and use as a distribution center for brands that include Corona Beer, Mondavi Wine, and Casa Noble Tequila. Completion in Q4 2024.
4	Speedway Commerce Center PHASE I	Fontana	Hilwood Development Corp.	1,815,069	Under Construction	The \$756 million project includes 2 buildings at the east end of the property. Plans also include converting the current 2-mile racetrack into a half-mile short track.
5	I-15 Logistics Center	Fontana	CapRock Partners	1,171,788	Under Construction	Nearing completion.
6	LogistiCenter at Ontario Ranch	Ontario	Dermody Properties	1,003,918	Under Construction	Nearing completion.
7	Speedway Commerce Center PHASE II & III	Fontana	Hilwood Development Corp.	4,686,300	Approved	5 bulidings with entitlements. Phase II to break ground in 2025 and Phase III to break ground in 2026. To be built surrounding the NASCAR Short Track.
8	South Ontario Business Center	Ontario	Prologis	2,983,117	Approved	10 building complex. 45k SF bldg pre-leased.
9	Fed-Ex Facility	Riverside	Fed-Ex Ground Packaging	756,000	Approved	-
10	World Logistics Center	Moreno Valley	Highland Fairview Properties	40,600,000	Proposed	The \$25 billion World Logistics Center will be the largest planned logistics and business park in North America and cover 2,600 acres
11	Perris Logistics Center South	Perris	IDI Logistics	5,305,344	Proposed	Proposed 3 industrial buildings on 172 acres.
12	The HUB @ ONT	Ontario	McDonald Property Group	4,263,000	Proposed	9 buildings just east of Ontario International Airport.
13	West Valley Logistics Center	Fontana	IDI Logistics	3,397,185	Proposed	Proposed 7 warehouse complex on 291 acres.
14	Perris Logistics Center North	Perris	IDI Logistics	2,041,314	Proposed	Proposed 2 industrial buildings on 106 acres. Site includes an additional 55 acres that may be developed.
15	Nuevo Distribution Center	Perris	IDS Real Estate Group	1,586,645	Proposed	-
16	Merrill Commerce Center	Ontario	Prologis	1,255,320	Proposed	Plans currently under review for construction on 60.7 acres.
17	Merrill Commerce Center Bldg 11	Ontario	Prologis	1,053,152	Proposed	Plans currently under review for construction on 50.1 acres.
18	Majestic Chino Flight	Chino	Majestic Realty Co.	925,362	Proposed	Proposed building on 29 acres.
19	Coca-Cola Distribution Center	Rancho Cucamonga	Reyes Bottling	620,000	Proposed	Proposed \$500 million redevelopment of the Reyes Coca Cola bottling facility.
20	CapRock Logistics Center	Moreno Valley	CapRock Partners	500,000	Proposed	-



NEARBY WORLD CLASS HEALTHCARE CAMPUSES

The healthcare sector continues to play an integral role in the region's economy, with several world-class facilities located in the Property's immediate area. Kaiser Permanente Riverside Medical Center, Riverside University Health, and Loma Linda University Health are part of the industry's remarkable growth and expansion due to the increase in population in the region, and the aging of the population. The Property benefits from its proximity to numerous world-class healthcare campuses as they provide higher wages and are known as a "recession proof" employer.



RIVERSIDE UNIVERSITY HEALTH SYSTEM (ARLINGTON CAMPUS 9 MILES FROM THE PROPERTY)

Employs more than 6,000 staff and includes a 439-bed medical center, 13 community health centers, and primary and specialty clinics throughout Riverside County.



MARCH LIFECARE CAMPUS (1.5 MILES FROM THE PROPERTY)

The planned March LifeCare Campus in Riverside, California, is a large-scale healthcare development that will transform former March Air Force Base land into a comprehensive medical and wellness hub. The project is expected to include a major hospital, research and education facilities, senior care, and supporting services, all designed to meet the growing healthcare needs of the Inland Empire.



KAISER PERMANENTE RIVERSIDE MEDICAL CENTER (10 MILES FROM THE PROPERTY)

Kaiser is the largest employer and supports 5,500 jobs in the area, including 500 physicians, nurses, and administrative staff at its 37.5-acre campus in Riverside. A new hospital tower and medical office totaling 296,000 square feet is planned and anticipated to open in early 2027. [\(Click for more information.\)](#)



RIVERSIDE COMMUNITY HOSPITAL (2.6 MILES FROM THE PROPERTY)

RCH houses one of the largest emergency departments and Level I Trauma Centers in Southern California and has a staff of over 2,000 employees, 600 physicians, and over 200 specialties. RCH is moving forward with a significant expansion that will add nearly 600 new parking spaces and hundreds of patient beds to address two of the hospital's most pressing health care needs. **Riverside Expansion:** [\(Click for more information.\)](#)



LOMA LINDA UNIVERSITY HEALTH

LOMA LINDA UNIVERSITY HEALTH (11.5 MILES FROM THE PROPERTY)


An academic medical center with six hospitals, eight schools, and numerous outpatient facilities, and employs over 1,100 physicians and 17,135 staff. It recently announced a new planned pediatric medical office building and psychiatric inpatient unit and expansions of its NICU and pediatric hematology/oncology infusion center.



UC Riverside, established in 1954, is a public research university located in Riverside, California. As the only “R1” institution in the Inland Empire, it holds the highest designation for research activity. UCR is renowned for its commitment to social mobility, diversity, and inclusive excellence. It offers a wide range of undergraduate and graduate programs across various disciplines. For the fall 2023 term, UC Riverside reported a total enrollment of 26,426 students. This represents a significant increase from 21,285 students a decade ago, highlighting the university’s growth and appeal. The number of California freshmen enrolled for fall 2023 was 5,209, just 10 students shy of the campus record set in 2016. UC Riverside is recognized for its strong programs in the sciences, engineering, and social sciences. The university’s faculty and research initiatives contribute significantly to advancements in various fields, enhancing its reputation as a leading institution for higher education and research. As of the 2022–2023 period, UC Riverside contributed an estimated \$2.3 billion to the Inland Empire’s economy. This figure includes over \$200 million in annual research expenditures and \$5–7 million in annual royalty income from patents, highlighting UCR’s significant role in regional economic development.

 **#1**
IN SOCIAL MOBILITY
 (FOR THE PAST 2 YEARS)

RANKED 20TH
 IN BEST SCHOOLS FOR
 MAKING AN IMPACT


20,000+
 STUDENTS ENROLLED


#23
 IN BEST VALUE COLLEGES

2021 LONG RANGE DEVELOPMENT PLAN EXPANSION

The University of California, Riverside (UCR) is undergoing a significant, multi-year campus expansion guided by its 2021 Long Range Development Plan. The plan outlines how the university will grow over the next 15–20 years to accommodate increasing enrollment, expand academic and medical programs, and improve student housing capacity, with a goal of reaching 35,000 students by 2035.

As part of this effort, UCR plans to add approximately 5.5 million square feet of new space across campus. Major projects include a new eight-story hospital and medical center, major student housing developments such as North District Phase 2, and new academic facilities including the School of Medicine Education Building.

This expansion positions UCR to strengthen its role as a major research institution while meeting growing demand for higher education in Southern California.

KEY EXPANSION GOALS INCLUDE:

- Target enrollment: ~35,000 students by 2035
- 5.5 million gross square feet (GSF) of new campus development
- Major investments in academic facilities, medical education, and student housing
- Expand on-campus residential facilities to house up to 40% of the student population.
- Increase proportional graduate enrollment from 14% to approximately 20% of students.



MAJOR STUDENT HOUSING DEVELOPMENT:

One of the most significant projects supporting the LRDP is North District Phase 2, a major student housing development.

Key project details:

- 415,000+ square feet of new development
- 429 apartment-style units
- 1,568 student beds
- Designed to help alleviate the regional student housing shortage
- The development expands UCR’s capacity to house students on campus while reducing pressure on surrounding residential neighborhoods.



UCR’s new School of Business building, which opened in 2024, won an American Architecture Award 

RIVERSIDE, CALIFORNIA

The City is strategically positioned at the heart of Southern California, a global region, making it a central hub for access to all major markets in the region. As the county seat of Riverside County, the City plays a pivotal role in the Inland Empire, the fastest-growing region in California with a GDP exceeding \$200 billion. With a population of over 317,000, Riverside is the 12th largest city in California.

The City boasts a vibrant academic community, home to four colleges and universities that collectively enroll more than 58,000 students, including the University of California, Riverside (UCR), California Baptist University (CBU), La Sierra University (LSU), and Riverside Community College (RCC). These colleges and universities create a rich talent pool of educated and skilled individuals ready to join the workforce. These institutions also encourage innovation and research, further boosting the local economy.

Additionally, Riverside is home to a bustling Foreign Trade Zone, providing 1-2 hour access to three major ports and four major airports, facilitating seamless global trade.

DEMOGRAPHIC COMPARISON

	RIVERSIDE	CORONA	JURUPA VALLEY	MORENO VALLEY	GRAND TERRACE/ COLTON/LOMA LINDA	RANCHO CUCAMONGA	ONTARIO	MURRIETA	INLAND EMPIRE
POPULATION									
2023 Population	317,558	158,567	107,919	212,956	93,307	175,478	186,239	111,522	4,699,076
2010 to Present Annual Growth	0.4%	0.3%	0.9%	0.9%	0.6%	0.5%	1.1%	0.7%	0.9%
Projected 5-Year Annual Growth	0.4%	0.6%	0.7%	0.7%	0.2%	0.3%	0.5%	0.5%	0.4%
2023 Average Household Size	3.14	3.21	3.72	3.71	2.98	2.92	3.37	3.09	3.15
2023 Median Age	32.9	34.4	32.8	31.8	33.3	36.9	32.7	35.4	34.6
Ideal Renter Age % (Age 18-35)	27.6%	28.0%	27.6%	30.0%	29.3%	28.9%	28.9%	26.6%	26.5%
% w/ Bachelor Degree or Higher	26.3%	31.6%	16.3%	18.8%	30.9%	39.2%	22.4%	35.1%	25.0%
EMPLOYMENT									
No of Jobs	138,653	69,497	24,430	37,931	44,692	73,616	99,541	31,231	1,405,099
Labor Force	162,555	83,429	52,591	103,117	44,001	95,682	94,829	54,931	2,223,252
Labor Force to Employment Ratio	0.85	0.83	0.46	0.37	1.02	0.77	1.05	0.57	0.63
Q1 2024 Average Household Income	\$107,976	\$127,816	\$113,542	\$99,181	\$90,594	\$135,582	\$103,065	\$135,561	\$108,105
% Earning \$100k+	40.2%	50.9%	43.6%	37.6%	31.7%	52.9%	39.2%	52.3%	39.7%
% White Collar	54.0%	61.5%	43.9%	45.8%	57.3%	67.7%	48.3%	64.2%	54.0%
HOUSING									
% Renter Occupied Housing	43.6%	33.6%	30.4%	34.7%	47.9%	35.4%	40.3%	31.0%	31.6%
Average Year Built	1976	1989	1979	1987	1978	1987	1978	2000	1986
Average Occupancy	93.9%	94.7%	95.2%	92.0%	95.1%	92.0%	88.9%	94.5%	93.3%
Q1 2024 Average Rent	\$1,960	\$2,245	\$1,681	\$1,980	\$1,696	\$2,603	\$2,248	\$2,436	\$2,005
YoY Rent Increase	0.9%	1.3%	-0.5%	-1.9%	-1.5%	0.7%	-1.2%	1.6%	0.4%
Historic Avg Annual Growth (Last 10)	7.1%	7.2%	4.6%	8.1%	8.6%	6.5%	5.8%	6.9%	6.9%
Annual Growth Forecast Next 5 Years	4.3%	4.4%	7.5%	4.2%	4.8%	4.1%	4.2%	4.2%	4.2%
% Rent to Income	21.8%	21.1%	17.8%	24.0%	22.5%	23.0%	26.2%	21.6%	22.3%
Average Home Value (Redfin last 3 mths)	\$671,818	\$802,795	\$689,567	\$537,094	\$519,916	\$819,569	\$655,701	\$722,909	\$537,233
Average Mortgage*	\$4,237	\$5,063	\$4,349	\$3,387	\$3,279	\$5,169	\$4,135	\$4,559	\$3,388
Buy to Rent Delta	\$2,277	\$2,818	\$2,668	\$1,407	\$1,583	\$2,566	\$1,887	\$2,123	\$1,383

* Mortgage assumes 80% LTV, 6.5% fixed interest rate, 30-year term + 1.5% for tax and insurance

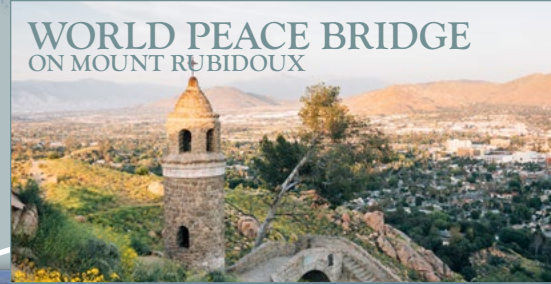
ATTRACTIONS & ENTERTAINMENT

Downtown Riverside offers a mix of dining, entertainment, and cultural attractions centered around its historic core. One of the most notable landmarks is the Mission Inn Hotel & Spa, a nationally recognized historic destination known for its unique architecture, restaurants, events, and seasonal festivals. The Fox Performing Arts Center is another key attraction, serving as a historic theater that hosts concerts, live performances, and community events throughout the year.

The district also features cultural institutions such as the Riverside Art Museum, which showcases rotating art exhibitions and educational programs. Surrounding these attractions are numerous restaurants, bars, and cafes that create a lively atmosphere for residents, students, and visitors. Together, these destinations make Downtown Riverside a major hub for arts, entertainment, and nightlife in the Inland Empire.



WHITE PARK
GARDENS & A GAZEBO



WORLD PEACE BRIDGE
ON MOUNT RUBIDOUX

FOX PERFORMING ARTS
HISTORIC DOWNTOWN THEATER THAT HOSTS CONCERTS,
LIVE SHOWS, AND COMMUNITY EVENTS

RIVERSIDE MUNICIPAL AUDITORIUM
HISTORIC LANDMARK WITH RESTAURANTS, EVENTS, & TOURS

RIVERSIDE ART MUSEUM
OFFERS ART CLASSES, WORKSHOPS, AND COMMUNITY
EVENTS FOR STUDENTS AND RESIDENTS.



MISSION INN HOTEL & SPA
HISTORIC LANDMARK WITH
RESTAURANTS, EVENTS, & TOURS

RESTAURANTS IN THE AREA

RIVERSIDE FOOD LAB
Riverside Food Lab is a vibrant communal food hall located in downtown Riverside. It features more than a dozen locally owned eateries and bars offering a wide variety of cuisines—from vegan burgers and ramen to tacos, coffee, desserts, and craft drinks. As the Inland Empire's first food hall, it brings together diverse culinary concepts in a shared space, creating a lively destination for casual dining, social gatherings, and exploring Riverside's food culture.



Source: riversidecvb.com



Source: riversidecvb.com

BELLA TRATTORIA
Bella Trattoria is a charming Italian bistro located at the historic Mission Inn Hotel & Spa in downtown Riverside. The restaurant offers a warm, European-inspired atmosphere with patio and sidewalk dining, serving classic Italian dishes such as homemade pastas, Napoli-style pizzas, focaccia, and traditional entrées. Inspired by the flavors of Italy, Bella Trattoria provides an elegant setting for enjoying authentic Italian cuisine in the heart of Riverside.

ARCADE DOWNTOWN
Arcade Downtown is a café and restaurant located in the heart of downtown Riverside, on Main Street. Part of the Arcade Coffee Roasters brand, it offers a seasonal menu made with ingredients from local farms and producers, alongside specialty coffee, fresh pastries, and craft cocktails. Known for its stylish atmosphere and popular brunch offerings, Arcade Downtown is a lively spot for coffee, casual dining, and social gatherings in the city's downtown district.



ASCENT
at Riverside

04

MARKET COMPARABLES



1575 UNIVERSITY AVE - RENT COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	CITY	STATE	ZIP	# OF UNITS	# OF STORIES	YEAR BUILT	AVG ASKING/ UNIT	AVG UNIT SF	AVG ASKING/SF	ONE BEDROOM ASKING RENT/UNIT	ONE BEDROOM AVG SF	ONE BEDROOM ASKING RENT/SF	TWO BEDROOM ASKING RENT/UNIT	TWO BEDROOM AVG SF	TWO BEDROOM ASKING RENT/SF	THREE BEDROOM ASKING RENT/UNIT	THREE BEDROOM AVG SF	THREE BEDROOM ASKING RENT/SF	AVG CONCESSIONS %	VACANCY %
The Mark	3777 Mission Inn Ave	Riverside	CA	92501-3223	165	7	2023	\$2,916	894.00	\$3.26	\$2,652	774	\$3.43	\$3,352	1,092	\$3.07	\$3,980	1,343	\$2.96	1.00	9.7
North Grove	3461 La Cadena Dr	Riverside	CA	92501-1993	483	3	2025	\$2,913	1,010.00	\$2.88	\$2,510	805	\$3.12	\$3,105	1,117	\$2.78	\$3,737	1,297	\$2.88	6.00	55.5
Norco Valley Square	2318 Hamner Ave	Norco	CA	92860-2637	320	3	2025	\$2,864	924.00	\$3.10	\$2,590	758	\$3.42	\$3,047	1,051	\$2.90	\$3,714	1,294	\$2.87	6.70	75.0
The Monterey	2225 Collett Ave	Corona	CA	92879	442	3	2020	\$2,711	1,005.00	\$2.70	\$2,415	808	\$2.99	\$3,020	1,218	\$2.48	\$3,444	1,453	\$2.37	1.50	6.6
Metro at Main	418 N Main St	Corona	CA	92880-2041	289	3	2017	\$2,681	889.00	\$3.01	\$2,401	736	\$3.26	\$3,106	1,122	\$2.77	-	-	-	0.50	3.5
Core at Sycamore Highland	5946 Sycamore Canyon Blvd	Riverside	CA	92507-0719	275	3	2018	\$2,663	980.00	\$2.72	\$2,377	757	\$3.14	\$2,836	1,121	\$2.53	\$3,254	1,386	\$2.35	0.50	3.3
The Trails at Canyon Crest	5377 Quail Run Rd	Riverside	CA	92507	216	3	2019	\$2,658	991.00	\$2.68	\$2,296	752	\$3.05	\$2,721	1,074	\$2.53	\$3,234	1,238	\$2.61	8.30	6.9
Averages								\$2,772	956	\$2.90	\$2,463	770	\$3.20	\$3,027	1,115	\$2.72	3560.5	\$1,335	\$2.67	3.5	23

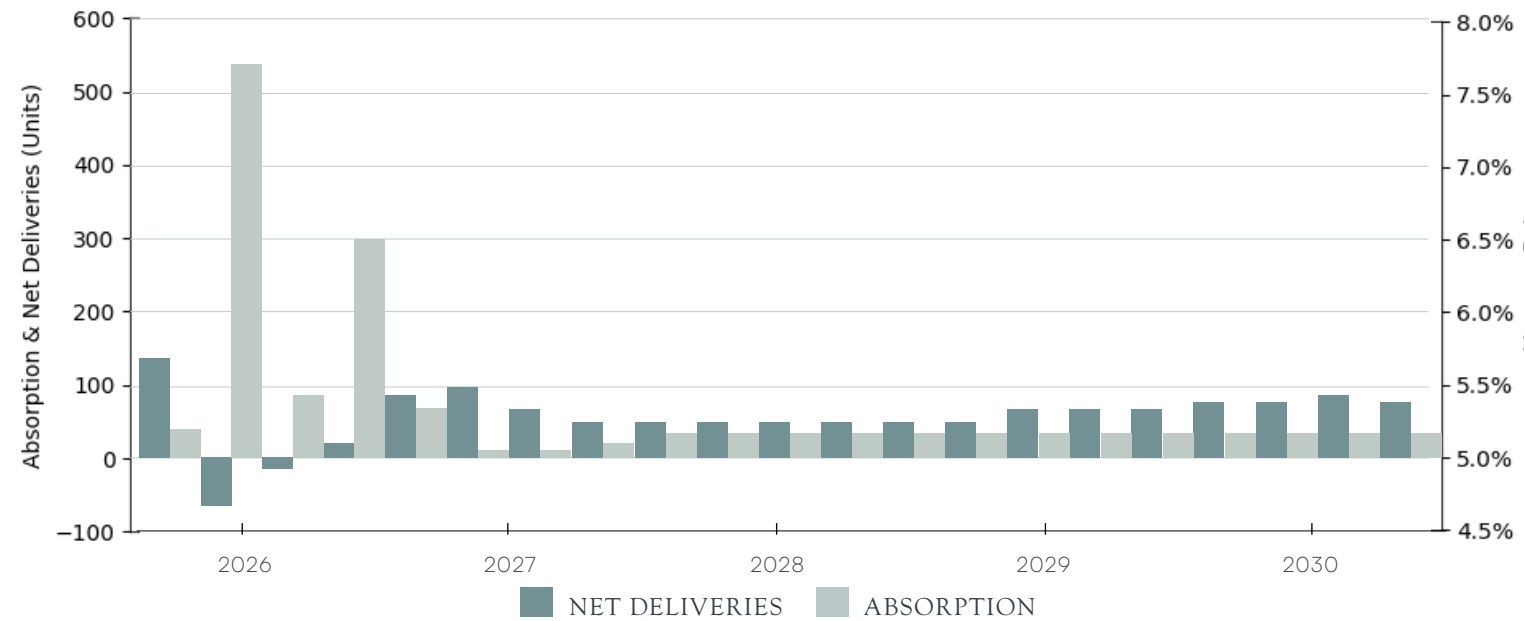
RECENT TOWNHOME SALES

ADDRESS	CITY	PRODUCT TYPE	YEAR BUILT	BED	BATH	PRICE	SF	PPSF	SALE DATE
9519 Hannah Way	Riverside	Townhome	2025	4	4	\$630,990	1,672	\$377.39	1/30/26
9511 Hannah Way	Riverside	Townhome	2025	4	4	\$619,000	1,672	\$370.22	12/29/25
9158 Teralina Cir	Riverside	Townhome	2025	3	2.5	\$584,990	1,641	\$356.48	10/28/25
9146 Terlina Cir	Riverside	Townhome	2025	3	2.5	\$579,990	1,641	\$353.44	10/22/25
Averages						\$603,742	1,656	\$364.38	

MARKET RENT PER UNIT & RENT GROWTH



ABSORPTION, NET DELIVERIES & VACANCY FORECAST





ASCENT

at Riverside

EXCLUSIVELY LISTED BY

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