

FREEWAY BUSINESS PARK

2050 E. LA CADENA DRIVE & 2222 KANSAS AVENUE
RIVERSIDE, CA

A FULLY OCCUPIED 39,054 SQ. FT.
MULTI-TENANT BUSINESS PARK
EXECUTIVE SUMMARY



Voit Real Estate Services is pleased to offer for sale the fee simple ownership of a rare multi-tenant industrial project consisting of two buildings totaling approximately 39,054 sq. ft. situated on 2.84 acres of land area.

The Freeway Business Park is strategically located at the intersection of the Pomona (60) and Riverside (91) freeway interchange. The project features flexible unit sizes ranging from 1,875 - 10,311 sq. ft., ground level loading, an ample 2:1000 parking ratio, and four driveway entrances that provide excellent vehicle access and circulation throughout the project.

INVESTMENT HIGHLIGHTS

- The project has undergone extensive renovations including new or refurbished tenant improvements throughout most suites and exterior paint.
- Excellent freeway access with the Riverside (91) Freeway northbound ramp positioned at the project entrance.
- Desirable and diverse unit sizes can accommodate tenant expansion and contraction within the project, resulting in excellent tenant retention.
- The Freeway Business Park is a fully occupied project and has enjoyed a stable occupancy history.
- The project offers a high identity on the 91 and 215 freeways, which have an average traffic count of 149,000 and 157,000 of cars daily, respectively, at this location.
- A corner location and access from two streets provide excellent street signage, street identity and vehicle circulation throughout the site.
- Located in a mature submarket with virtually no new development opportunities and offered for sale at a significant discount to replacement cost.
- Situated in a historically strong submarket with a vacancy rate of 4.69%, down from 5.58% in the second quarter of 2019, with competing business parks average 96.7% occupancy as of 9/30/2019.
- Freeway Business Park offers a unique “value-add opportunity” with most tenants at below market rents, creating the opportunity for rent increases upon lease renewals. Additionally, the project is situated on 2.84 acres of land area and a low 32% coverage ratio, providing the potential to develop an additional building on the site and/or create an outside storage area for lease.



PROPERTY DESCRIPTION

Address	2050 E. La Cadena & 2222 Kansas Ave. Riverside, CA
Site Area	2.84 Acres
Total Square Footage	39,054 Square Feet
Year Built	1981
Occupancy	100%

FINANCIAL HIGHLIGHTS

Offering Price	\$4,950,000 (\$126.76 PSF)
Net Operating Income Year 1	\$252,560
Net Operating Income Year 2	\$267,477
First Year Capitalization Rate	5.10%
Second Year Capitalization Rate	5.40%

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
Population	18,143	99,769	219,871
Households	5,211	30,005	67,578
Median Household Income	\$42,598	\$49,018	\$58,006
Average Household Income	\$56,987	\$67,266	\$79,835

PROPERTY DESCRIPTION

Address	2050 E. La Cadena & 2222 Kansas Avenue, Riverside, CA 92507	Loading	Fifteen (15) Ground Level
Total Building Area	39,054 Sq. Ft.	Clearance	14' - 16'
Office Area	10 - 20%	Zoning	Commercial
Parcel Size	2.84 Acres	Parking	100 Spaces
Power	100 Amps, Three (3) Phase Per Unit	Fire Sprinklers	None / Fire Extinguishers Provided
Year Built	1981	Assessor Parcel Numbers	210-100-016
Total Buildings	Two (2)	Unit Sizes	1,875 - 10,311 Sq. Ft. 11 Units

STRUCTURAL SPECIFICATIONS

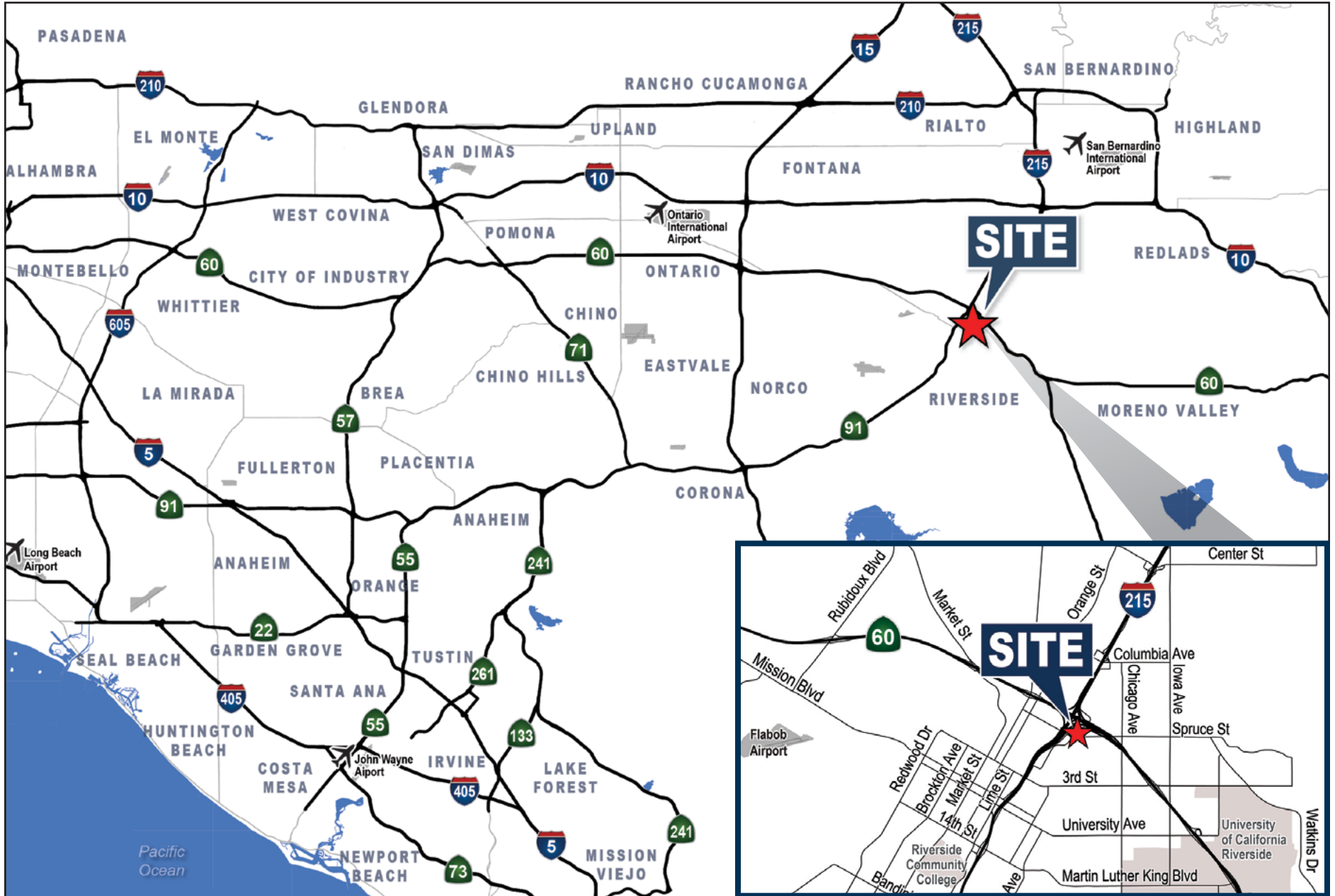
Foundation	The floors are constructed as concrete slab on grade with control joints around each column, at column lines, and at intermittent locations between column lines and perimeter wall.
Exterior Walls	Concrete Tilt-Up.
Roof	Panelized roof structure utilizing steel beams and wood joist construction with plywood roof decks. The flat roof membrane is a composite built-up roof material with mineral cap sheet.
Exterior Doors & Windows	Aluminum frame mullions with single-glazed glass.
HVAC	Roof mounted package units.
Floors	Carpet flooring or vinyl tile in the office areas and vinyl tile flooring in restrooms and kitchen areas.
Walls	Light textured drywall with paint finish.



SITE PLAN



REGIONAL MAP



AERIAL



FREEWAY AERIAL OVERVIEW

