

SPRUCE TREE BUSINESS PARK

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

A FULLY OCCUPIED 39,054 SQ. FT. MULTI-TENANT BUSINESS PARK INVESTMENT OFFERING



Exclusively Offered By:

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Voit
REAL ESTATE SERVICES

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 Spruce Tree 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 Spruce Tree 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 6.4%, down from 7.3% in the first quarter of 2016, with competing business parks average 96.7% occupancy as of 4/1/2017.
- Spruce Tree 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	\$4,086,000 (\$104.62 PSF)
Net Operating Income Year 1	\$204,315
Net Operating Income Year 2	\$231,473
First Year Capitalization Rate	5.00%
Second Year Capitalization Rate	5.67%

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
Population	17,788	98,903	214,829
Households	4,993	29,553	65,694
Median Household Income	\$39,747	\$43,212	\$50,932
Average Household Income	\$50,599	\$59,953	\$70,504

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:	1,200 Amps, Three (3) Phase	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



LOCATION MAP



RIVERSIDE COUNTY AERIAL



PROPERTY PHOTOGRAPHS



FREEWAY BUSINESS PARK

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



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