

Exclusive Listing

Northeast Corner of Cottonwood Ave and Elsworth St, Moreno Valley



Property Overview

Asking Price	\$5,000,000
Land Area	26.13 acres/ 1,138,222 sqft
APN	291-120-014
Maximum Density (per Zoning)	261 Units
Included with the Sale	Tentative Tract Map approval for 194 Units
Zoning	R-10
Buildable Density	Min: 8 du/ac; Max: 10 du/ ac

Investment Highlights

- Large lot size with an approved tentative tract map in a highly desirable infill location with sizable buildable units (R10 Zoning - maximum density 261-units)
- Ideally located and surrounded by already matured residential neighborhoods
- Rare infill location with enough buildable units in a quickly maturing area
- Ease of access to major arteries of freeways-close proximity to the 60 Freeway and 215 Freeway on/off ramps
- Within close proximity to Moreno Valley Mall, a 1,090,000 square foot multi-level mall with over 130 stores including Macy's, JCPenney, Sears, Harkins Theatres, Crunch Fitness, and the Inland Empire's only Round 1 Entertainment
- Short driving distance away from popular retail center TownGate and big box stores like BestBuy, Walmart, Costco, and Sam's Club
- Moreno Valley is a vibrant city attracting an influx of major corporations like Amazon and FedEx to build many distribution warehouses thus creating more jobs and housing demands

Strong Inland Empire Demographics

- More than 249,100 people in a 5-mile radius with an Average Household Income exceeding \$68,900
- Over 5,600 employees within a 1-mile radius, 28,000 within a 3-mile radius, and 47,000 within a 5-mile radius

Exclusively Listed By: HAN WIDJAJA CHEN, CCIM
LEO SHAW

626.594.4900
626.716.6968

han.chen@growthinvestmentgroup.com
leo.shaw@growthinvestmentgroup.com

±26.13 acres, R10 Zoning, Buildable Up to 261-Units

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THE FUTURE OF MORENO VALLEY

ECONOMIC DEVELOPMENT ACTION PLAN AND AREAS OF OPPORTUNITY

TownGate

Incorporates Moreno Valley Mall, TownGate Center, TownGate Crossing, TownGate Promenade and TownGate Square.

Moreno Valley Mall under new ownership.

Recent success with TJ Maxx, HomeGoods, BevMo and Ulta Beauty.

Negotiations ongoing with several major retailers and restaurants for TownGate locations.

City Center

Geographic Center of Moreno Valley.

Home to Moreno Valley College, Riverside County Regional Medical Center, Kaiser Community Hospital, Stoneridge Towne Centre, Moreno Beach Plaza and Moreno Valley Auto Mall.

Contains large amounts of newer housing developments of major developers such as Richmond American Homes, Beazer Homes, DR Horton and Pacific Communities.

Easy Access to Stoneridge Town Centre

Installation of new SR-60 southern ramps at Moreno Beach Drive, including extension of Eucalyptus Avenue to connect with Moreno Beach Boulevard.

Estimated cost: \$10.5 million, through: RDA Bond proceeds, Savings from SR-60/Nason Project, proposed \$1 million developer contribution.

Festival Centers

Cooperate with the ownership of the Festival Center to explore ways to redevelop or enhance the viability of the Festival Center including rehabilitation efforts and incorporating new appropriate land uses.

Eastern Moreno Valley — Rancho Belago

Prime area of community with large undeveloped areas.

Skechers USA opening has generated interest by other prospective corporate users.

Proposed 41.6 million sq. ft. World Logistics Center submitted and under review.

Highest and best land uses should be evaluated to address City's jobs to housing imbalance.

Nason St. & Cactus Ave.

Improvements on Cactus Avenue between Lasselle Street to Nason Street.

Extension of Nason Street southerly to connect Cactus Avenue with Iris Avenue.

Total cost of \$23.3 million funded through: Estimated 10% savings by constructing projects together, \$6 million funded by RDA pass-through targeted for Flood Control projects, \$1 million funded from California's SLLP Grant, Resequencing funding from five CIP projects to generate \$13.4 million.

South Moreno Valley Industrial Area

Significant job center in community with 10 major corporations located here. Prospects for short-term construction developments is excellent with:

- 3.6 million s.f. in building plan check
- 3.5 million s.f. approved/entitled
- 3.1 million s.f. ongoing with EIRs

Centerpointe Business Park

Major Business Park location primed to produce more employment opportunities — already home to six major companies.

With 522,744 s.f. under construction and an existing logistics operation expanding to a total of 1.9 million s.f. and several other approved and entitled projects.

Edgemont

Pursue the revitalization of the Edgemont area through the adoption of a multi-faceted strategy.

Upgrade the water system and evaluate land uses to establish the highest and best land use designations to support new development.

OTHER AREAS OF OPPORTUNITY INCLUDE:

Alessandro Blvd.
Sunnymead Blvd.
Sunnymead Ranch
Canyon Springs Plaza

* Map does not reflect legal boundaries.

Executive Summary

The Growth Investment Group is proud to offer a ±26.13 acres residential infill development site in the City of Moreno Valley, California. The lot is located at the northeast corner of Cottonwood Ave and Elsworth Street. The lot has R10 zoning which allows up to 261-units maximum density. It has an approved tentative tract map for 194 residential units. The lot is a U shaped lot in an infill location surrounded by mature single family residential communities. It is located just across the street from Towngate Elementary School and across the street from a small park with view of mountains on its north side. It enjoys easy access to FWY 60 and FWY 215 and just minutes away from Moreno Valley Mall and Towngate Shopping Center. It offers easy access to public transportation and just minutes from all amenities city of Moreno Valley has to offer.

Han Widjaja Chen, CCIM

President

Dir 626.594.4900 | Fax 626.316.7551

Han.Chen@GrowthInvestmentGroup.com

Broker License No. 01749321

Leo Shaw

Vice President

Dir 626.716.6968

leo.shaw@growthinvestmentgroup.com

Broker License No. 01879962

Justin McCardle

Senior Associate

Dir 909.486.2069

justin@growthinvestmentgroup.com

License No. 01895720

Donald T. La

Vice President

Dir 626.824.8853

donald.la@growthinvestmentgroup.com

Broker License No. 01928418

Marc Schwartz

Broker Associate

Dir 626.491.9060

marcschwartz@GrowthInvestmentGroup.com

License No. 01515007

Jeanelle Mountford

Broker Associate

Dir 626.898.9710

jmountford@growthinvestmentgroup.com

License No. 01737872

Scarlett Jia

Marketing

Dir 626.594.4901

scarlett@growthinvestmentgroup.com

Exclusively Listed By: HAN WIDJAJA CHEN, CCIM
LEO SHAW

626.594.4900
626.716.6968

han.chen@growthinvestmentgroup.com
leo.shaw@growthinvestmentgroup.com