

..... OFFERING MEMORANDUM

MIKASA LUXURY VILLAS 117-UNIT ENTITLED MULTIFAMILY DEVELOPMENT SITE

4618 Jones Ave, Riverside, CA 92505

Marcus & Millichap



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Activity ID #ZAH0100371

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com

..... 4618 JONES AVE

EXCLUSIVELY
LISTED BY

MATTHEW D. WENZEL

Senior Managing Director Investments

Newport Beach

Direct: 949.419.3205

Matthew.Wenzel@marcusmillichap.com

CalDRE #01198357



Marcus & Millichap

4618 JONES AVE

BROKER OF RECORD

TONY SOLOMON

California

3109095450

License: 01238010


Marcus & Millichap



JONES AVE

HENDRICK AVE

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SECTION 1

EXECUTIVE SUMMARY

Offering Summary
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Mikasa Narrative
Project Summary
Architectural Site Plan
Preliminary Grading Plan
Demo Site Plan with Topography

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OFFERING SUMMARY

4618 JONES AVE



Listing Price
\$5,850,000



Units
117 Units



Price per Entitled Unit
\$50,000/Unit

THE OFFERING

Address	4618 Jones Ave & 4663-4705 Hendrick Ave, Riverside, CA 92505
Assessor's Parcel #	143-040-010, 011 & 012
Project Name	Mikasa Luxury Villas
Listed Price	\$5,850,000
Lot Size	4.54 Acres (197,762 SF)
Price per Acre	\$1,288,549 per Acre (\$29.58 per SF)
Price per Entitled Unit	\$50,000 per Entitled Unit
Density	25.77 du per Acre
Zoning	R-3-1500 Multiple Family Residential Zone
General Plan Land Use	HDR High Density Residential
Utilities	All Utilities on Site
Current Use	Three Single Family Homes
Topography	Gradually Sloping
Opportunity Zone	No
Entitlements Approved	Approved by Riverside City Council on April 21, 2026
Adjacent Development	Multifamily, Single Family Homes



MIKASA LUXURY VILLAS (117 UNITS)

MIKASA PROJECT DETAILS

MIKASA LUXURY VILLAS PROJECT DETAILS

CONSTRUCTION		
Buildable Square Feet	197,762 SF	
Construction Type	Type V-A (Woodframe Construction/Slab on Grade)	
3-Story Buildings	70 Units (59.8% of the Project)	
2-Story Buildings	47 Units (40.2% of the Project)	
UNIT MIX		
Studio Units	1 Unit	
1 Bedroom Units	43 Units	
2 Bedroom Units	73 Units	
Total Units	117 Units	
ADA Units	6 Units (5% of Total)	
PARKING		
Attached Garage Spaces	175 Spaces	
Open Spaces	40 Spaces	
Total Spaces	215 Spaces (12 to be Handicap Spaces)	
Parking Ratio	1.84 Spaces/Unit	
EV Ready	175 Connections	
COMMUNITY BUILDING		
Leasing Office	Clubhouse	Gym
Conference Room	Manager's Office	Mail Room
Resort Style Pool & Spa with	Dedicated Showers & Restrooms	



MIKASA LUXURY VILLAS (117 UNITS)

MIKASA NARRATIVE

MIKASA LUXURY VILLAS PROJECT NARRATIVE

PROJECT LOCATION

The 4.54-acre project site consists of three contiguous parcels, currently developed with single family residences, located at 4663 and 4705 Hedrick Avenue and 4618 Jones Avenue, bounded by Hedrick Avenue to the west and Jones Avenue to the east, in the La Sierra community of the city of Riverside (Ward 6). The Project Site is predominantly undeveloped but contains three single-family residences, two mobile homes, and four storage sheds. The Project Site neighbors two-story multifamily residences to the south and single-family homes to the north, west and east.

PROJECT DESCRIPTION

The Project includes the demolition of all of the existing structures on site: 4618 Jones Avenue, 4663 Hedrick Avenue, and 4705 Hedrick Avenue. The Project would include 15 multi-family buildings containing 117 dwelling units, a community hall, gym, pool, spa and play area. The Project would provide 10 buildings with a maximum height of 29' and five buildings with a maximum height of 40'. Architectural features would include balconies/patios, smooth finish stucco, accent stone laminate, wood siding, metal guardrails and flat roofs. Building construction would total approximately 193,421 square feet of new development. In addition, the Project would include approximately 80,803 square feet of open space (common, private, and public). A total of 215 parking spaces will be provided. The property is anchored by 73 two-bedroom units, 43 one-bedroom units and a single studio.

PLANNING CASE PR-2021-001114 (GPA, RZ, DR)

THE PROJECT WAS APPROVED BY BOTH THE CITY OF RIVERSIDE PLANNING COMMISSION AND THE CITY COUNCIL ON APRIL 21, 2026

Entitlements to construct a 117-unit multi-family residential development: 1) General Plan Amendment to amend 2.72 acres of the project site from the MDR - Medium Density Residential land use designation to HDR - High Density Residential; 2) Zoning Code Amendment to rezone 2.72 acres of the project site from R-1-7000 - Single Family Residential Zone to R-3-1500 - Multiple Family Residential Zone; and 3) Design Review of project plans. Approved on April 21, 2026 with Final Conditions of Approval.

Project Features	Type	Stories	Maximum Height ¹	Number of Units	Building Area Square Footage (sq. ft.)
Building A	1	2	20' 6"	3	4,415
Building B	1R	2	20' 6"	3	4,415
Building C	1	2	20' 6"	3	4,415
Building D	1R	2	20' 6"	3	4,415
Building E	2	2	20' 6"	3	4,415
Building F	2	2	20' 6"	3	4,415
Building G	2	2	20' 6"	3	4,415
Building H	3	2	20' 6"	6	8,492
Building I	4	2	20' 6"	7	9,851
Building J	5	3	40'	14	24,310
Building K	6	3	40'	14	23,517
Building L	6R	3	40'	14	23,517
Building M	5R	3	40'	14	24,310
Building N	5R	3	40'	14	24,310
Building O	7	2	28' 8"	10	17,149
Building P (Manager Units and Leasing Office)	8	2	23' 2"	3	3,664
Building Q (Community Hall and Gym)	9	2	25' 6"	-	3,396
Total				117 units	193,421 sq. ft.



MIKASA LUXURY VILLAS (117 UNITS)

PROJECT SUMMARY

PROJECT SUMMARY

DENSITY, MAXIMUM ALLOWED.....29.0 DU/AC
DENSITY, PROPOSED.....25.4 DU/AC

PROPOSED UNIT MIX:

STUDIO..... 1 UNIT
1 BEDROOM..... 43 UNITS
2 BEDROOMS..... 73 UNITS
TOTAL PROPOSED UNITS..... 117
3-STORY BUILDING 70 UNITS (59.8%)
2-STORY BUILDING 47 UNITS (40.2%)

ACCESSIBLE UNITS REQUIRED:

117 UNITS x 5%..... 6 UNITS ADA

COMMON OPEN SPACE:

REQUIRED, 117 UNITS x 200 SQFT.... 23,400 SQFT
MINIMUM REQUIRED (20% reduction)... 18,720 SQFT
PROVIDED..... 24,406 SQFT

PRIVATE OPEN SPACE REQUIRED:

117 UNITS x 50 SQFT..... 5,850 SQFT
PROVIDED..... 13,641 SQFT

PUBLIC OPEN SPACE:..... 11,491 SQFT

PARKING SUMMARY:

REQUIRED 1 SPACE x 1 (STUDIO)..... 1 SPACE
REQUIRED 1.5 SPACES x 41 (1BR)..... 65 SPACES
REQUIRED 2.0 SPACES x 75 (2BR)..... 146 SPACES
TOTAL SPACES REQUIRED..... 212 SPACES

PROVIDED, COVERED PARKING.....175 SPACES
PROVIDED, OPEN PARKING.....40 SPACES
TOTAL SPACES PROVIDED.....215 SPACES

EV READY.....175 CONNECTIONS
(All garages will have an EV connection)

SETBACKS:

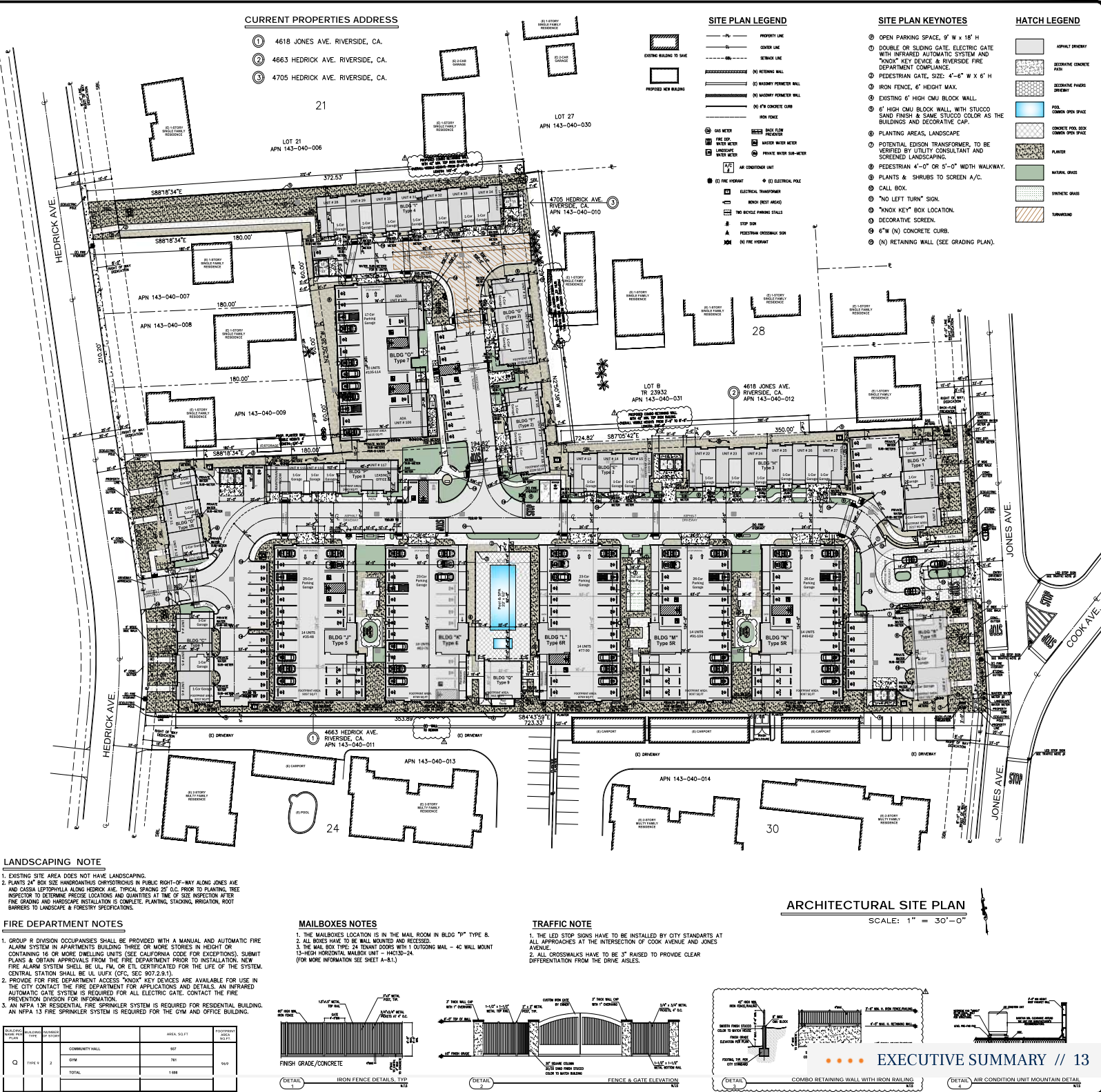
FRONT MIN. REQUIRED (JONES AVE).....15'-0"
PROVIDED (JONES AVE).....15'-0"

REAR MIN. REQUIRED (HEDRICK AVE).....15'-0"
PROVIDED (HEDRICK AVE).....15'-0"

SIDE MINIMUM REQUIRED.....7'-6"
PROVIDED.....FROM 7'-6" TO 12'-0"

INTERIOR SIDE MINIMUM REQUIRED.....15'-0"
PROVIDED.....15'-0"

BUILDINGS AREA CALCULATION									
NO.	TYPE	AREA (SQ. FT.)	AREA (SQ. FT.)	AREA (SQ. FT.)	AREA (SQ. FT.)	AREA (SQ. FT.)	AREA (SQ. FT.)	AREA (SQ. FT.)	AREA (SQ. FT.)
A	TYPE 1	2	1,349	790	276	2,217			
B	TYPE 10	2	1,349	790	276	2,217			
C	TYPE 1	2	1,349	790	276	2,217			
D	TYPE 10	2	1,349	790	276	2,217			
E	TYPE 2	2	3,387	765	263	2,229			
F	TYPE 2	2	3,387	765	263	2,229			
G	TYPE 2	2	3,387	765	263	2,229			
H	TYPE 3	2	6,528	1,476	488	4,317			
I	TYPE 4	2	7,575	1,713	563	5,013			
J	TYPE 5	3	14,468	7,956	1,850	9,097			
K	TYPE 4	3	14,468	7,956	1,850	9,097			
L	TYPE 4	3	14,468	7,956	1,850	9,097			
M	TYPE 4	3	14,468	7,956	1,850	9,097			
N	TYPE 4	3	14,468	7,956	1,850	9,097			
O	TYPE 1	2	9,215	4,050	1,229	9,215			
P	TYPE 6	2	2,405	950	272	3,483			



LANDSCAPING NOTE

- EXISTING SITE AREA DOES NOT HAVE LANDSCAPING.
- PLANTS 24" BOX SIZE HANDICAPED CHRYSANTHEMUMS IN PLANT RIGHT-OF-WAY ALONG JONES AVE AND CARRA LIPPHILLIA ALONG HEDRICK AVE. TYPICAL SPACING 25' O.C. PRIOR TO PLANTING. TREE INSPECTOR TO DETERMINE PRECISE LOCATIONS AND QUANTITIES AT TIME OF SITE INSPECTION AFTER FINE GRADING AND HARDSHIP INSTALLATION IS COMPLETE. PLANTING, STAKING, IRRIGATION, ROOT BARRIERS TO LANDSCAPE & FORESTRY SPECIFICATIONS.

FIRE DEPARTMENT NOTES

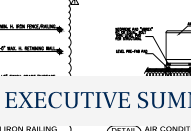
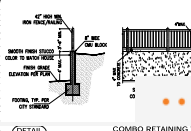
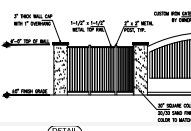
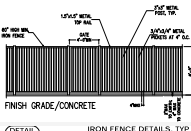
- GROUP R DIVISION OCCUPANCIES SHALL BE PROVIDED WITH A MANUAL AND AUTOMATIC FIRE ALARM SYSTEM IN APARTMENTS BUILDING THREE OR MORE STORIES IN HEIGHT OR CONTAINING 16 OR MORE DWELLING UNITS (SEE CALIFORNIA CODE FOR EXCEPTIONS). SUBMIT PLANS & OBTAIN APPROVALS FROM THE FIRE DEPARTMENT PRIOR TO INSTALLATION. NEW FIRE ALARM SYSTEM SHALL BE UL FPM OR IFC CERTIFIED FOR THE LIFE OF THE SYSTEM. CENTRAL STATION SHALL BE UL JUXF (CFC, SEC 907.2.8.1).
- PROVIDE FOR FIRE DEPARTMENT ACCESS "KNOX" KEY DEVICES ARE AVAILABLE FOR USE IN THE CITY CONTACT THE FIRE DEPARTMENT FOR APPLICATIONS AND DETAILS. AN INFRARED AUTOMATIC GATE SYSTEM IS REQUIRED FOR ALL ELECTRIC GATE. CONTACT THE FIRE PREVENTION DIVISION FOR INFORMATION.
- AN NFPA 13R RESIDENTIAL FIRE SPRINKLER SYSTEM IS REQUIRED FOR RESIDENTIAL BUILDING. AN NFPA 13 FIRE SPRINKLER SYSTEM IS REQUIRED FOR THE GYM AND OFFICE BUILDING.

MAILBOXES NOTES

- THE MAILBOXES LOCATION IS IN THE MAIL ROOM IN BLDG "Y" TYPE B.
- ALL BOXES HAVE TO BE WALL MOUNTED AND RECESSED.
- THE WALL BOX TYPE 24 TENANT DOORS WITH 1 OUTGOING MAIL - 40 WALL MOUNT 13-HIGH HORIZONTAL MAILBOX UNIT - H40C30-24.

TRAFFIC NOTE

- THE LED STOP SIGNS HAVE TO BE INSTALLED BY CITY STANDARDS AT ALL APPROACHES AT THE INTERSECTION OF COOK AVENUE AND JONES AVENUE.
- ALL CROSSWALKS HAVE TO BE 3' RASSED TO PROVIDE CLEAR DIFFERENTIATION FROM THE DRIVE AISLES.



ARCHITECTURAL SITE PLAN

SCALE: 1" = 30'-0"

EXECUTIVE SUMMARY // 13

REVISIONS

PROJECT:

"MIKASA LUXURY VILLAS"

4618 JONES AVE., RIVERSIDE, CA 92505

4705 HEDRICK AVE. RIVERSIDE, CA 92505

OWNER:

A & L CAPITAL

P.O. BOX 89330

TEACULA, CA 92589

REGISTERED PROFESSIONAL ENGINEER

IN THE STATE OF CALIFORNIA

NO. 10232

G & G ENGINEERING, INC.

1228 N. MANASSAS BLVD., SUITE 100

IRVINE, CA 92618

PH: 949.261.1111

WWW.GGENGINEERING.COM

REGISTERED PROFESSIONAL ENGINEER

IN THE STATE OF CALIFORNIA

NO. 10232

CENTURY HERITAGE BUILDERS, INC.

6095 E La Palma Ave., Suite D, Anaheim, CA 92807

PH: 714.215-4430

WWW.CENTURYHERITAGEBUILDERS.COM

DESIGN BY

CHB

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DATE:

11/05/25

SCALE:

1"=30'-0"

JOB #:

21-7

PROJECT:

MIKASA LUXURY VILLAS

REVISIONS:

1

DATE:

11/05/25

SCALE:

1"=30'-0"

JOB #:

21-7

PROJECT:

MIKASA LUXURY VILLAS

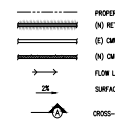
REVISIONS:

1

PRELIMINARY GRADING PLAN FOR MIKASA LUXURY VILLAS

- CMU AND FENCE WALLS NOTES:**
1. INSIDE AND REAR YARD AREAS, COMBINED FREE STANDING AND RETAINING WALLS AND FENCES SHALL NOT EXCEED 10 FEET IN HEIGHT PROVIDED THE RETAINING PORTION DOES NOT EXCEED 3' IF EXPOSED TO PUBLIC VIEW OR 6' IF NOT EXPOSED TO PUBLIC VIEW.
 2. ALL CMU OR CONCRETE RETAINING WALLS SHOULD BE DESIGNED BY STRUCTURALLY ENGINEERED, REVIEW AND APPROVED BY BUILDING AND SAFETY DEPARTMENT.

LEGEND



SITE ADDRESS:

4618 JONES AVENUE
RIVERSIDE, CA 92505
&
4663 HEDRICK AVENUE
RIVERSIDE, CA 92505
&
4705 HEDRICK AVENUE
RIVERSIDE, CA 92505

PROJECT TEAM:

OWNER/DEVELOPER: ABL CAPITAL, LLC
P.O. BOX 80330
TUCUMCARI, CA 95299

DESIGNER: HAZEL E. LEFE
COUNTRY HERITAGE BUILDERS, INC.
1240 N VAN BUREN ST. #209
ANAHEIM, CA 92807
TEL: 714-844-2494

CIVIL ENGINEER: ANDREW GRECHUTA
G&G ENGINEERING INC.
1251 N MANASSERO ST. #402
ANAHEIM, CA 92807
CONTACT: ANDREW GRECHUTA
TEL: 714-970-7220

LEGAL DESCRIPTION:

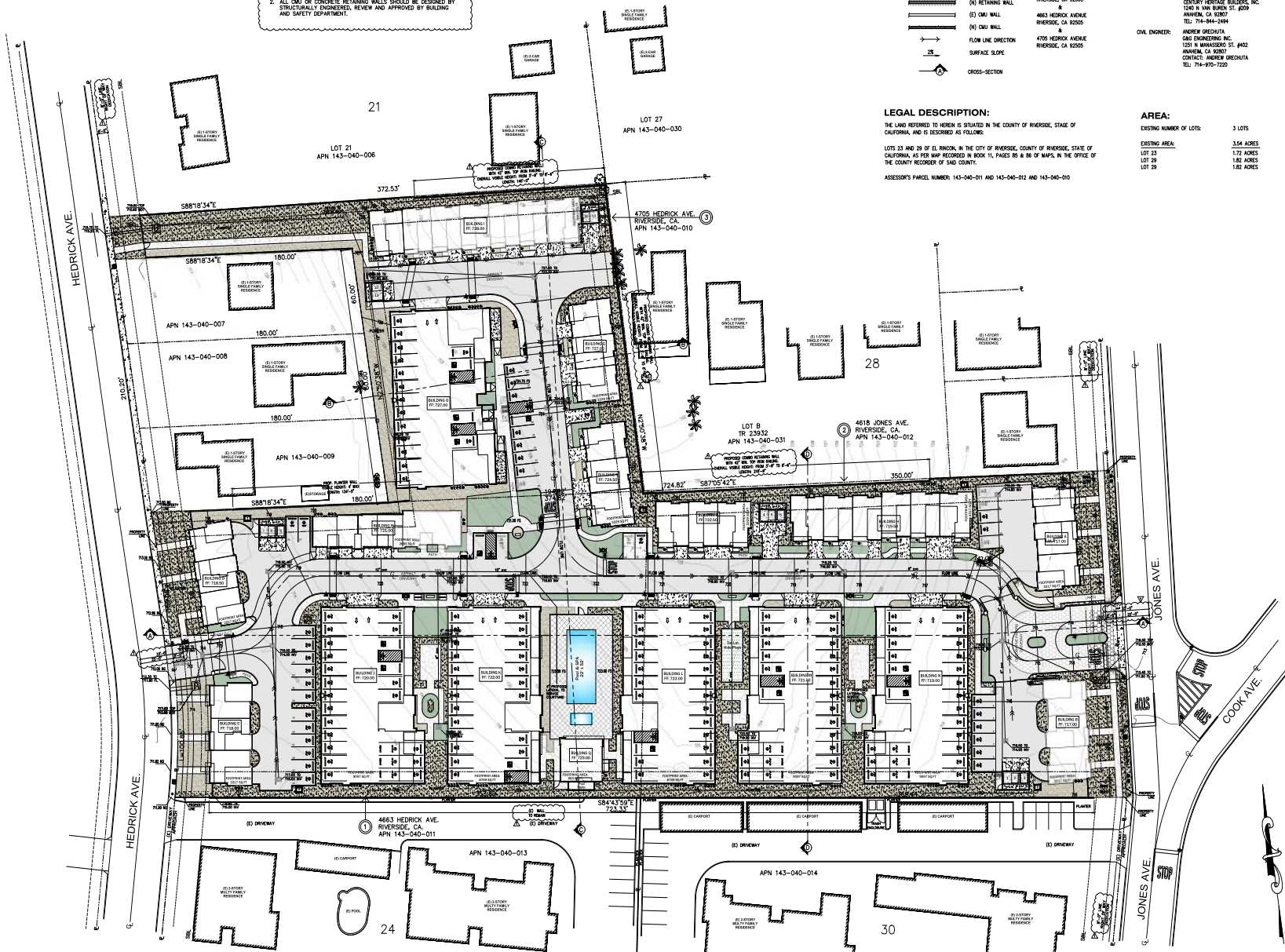
THE LAND REFERRED TO HEREIN IS SITUATED IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

LOTS 23 AND 29 OF EL RINCON, IN THE CITY OF RIVERSIDE, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 11, PAGES 85 & 86 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

ASSESSOR'S PARCEL NUMBER: 143-040-011 AND 143-040-012 AND 143-040-010

AREA:

EXISTING NUMBER OF LOTS	3 LOTS
EXISTING AREA:	3.54 ACRES
LOT 23	1.72 ACRES
LOT 29	1.82 ACRES
LOT 29	1.82 ACRES



PLAN DATE: 10-23-25



Underground Service Alert
Call: TOLL FREE

MIKASA LUXURY VILLAS

14 // EXECUTIVE SUMMARY

TWO WORKING DAYS BEFORE YOU DIG

G & G ENGINEERING, INC.
1251 N. MANASSERO ST., STE. 402
ANAHEIM, CA 92807
CIVIL ENGINEERING
LAND PLANNING
LAND SURVEYING
TEL: 714-970-7244
EMAIL: INFO@G&G-CA.COM

PREPARED UNDER SUPERVISION OF:

ANDREW GRECHUTA

R.C.E. NO. CS23312

DATE

EXP. DATE: 12-31-25

REVISIONS

**PRELIMINARY
GRADING PLAN**

SHEET NO.

C-2

CURRENT PROPERTIES ADDRESS

- ① 4618 JONES AVE. RIVERSIDE, CA.
- ② 4663 HEDRICK AVE. RIVERSIDE, CA.
- ③ 4705 HEDRICK AVE. RIVERSIDE, CA.

SITE PLAN KEYNOTES

- ① (E) WOOD FENCE TO DEMOLISH.
- ② (E) METAL CHAIN FENCE TO DEMOLISH.
- ③ (E) DRIVEWAY TO DEMOLISH.
- ④ (E) CONCRETE PAVERS TO DEMOLISH.
- ⑤ (E) GATE TO DEMOLISH.
- ⑥ (E) MASONRY PERIMETER WALL TO DEMOLISH.
- ⑦ (E) MASONRY PERIMETER WALL TO SAVE.
- ⑧ (E) TREES TO DEMOLISH.

SITE PLAN LEGEND

- P— PROPERTY LINE
- C— CENTER LINE
- S— SETBACK LINE
- M— MASONRY PERIMETER WALL TO DEMOLISH
- M— MASONRY PERIMETER WALL TO SAVE
- W— WOOD FENCE TO DEMOLISH
- C— CHAIN FENCE & GATE TO DEMOLISH
- T— TREES TO SAVE
- T— TREES TO DEMOLISH
- P— FIRE HYDRANT
- E— ELECTRICAL POLE
- B— EXISTING BUILDING & STRUCTURE
- D— EXISTING BUILDING & STRUCTURE TO DEMOLISH



SITE PLAN NOTE

1. EXISTING SITE AREA DOES NOT HAVE LANDSCAPING.

EXISTING & DEMO SITE PLAN

SCALE: 1" = 30'-0"

REVISIONS

PROJECT: "MIKASA LUXURY VILLAS"
4618 JONES AVE., 4663 HEDRICK AVE.,
& 4705 HEDRICK AVE. RIVERSIDE, CA 92505
OWNER: A & L CAPITAL
P.O. BOX 88330
RIVERSIDE, CA 92508



G & G ENGINEERING, INC.
1281 N. MANASSAHO BLVD., SUITE 400
RIVERSIDE, CA 92507
PREPARED UNDER SUPERVISION OF
GEOFFREY J. GARDNER, P.E.
REGISTERED PROFESSIONAL ENGINEER
CIVIL
STATE OF CALIFORNIA
LICENSE NO. 45232
EXP. DATE: 12-31-23



DESIGN BY: CENTURY HERITAGE BUILDERS, INC.
4695 E. La Palma Ave., Suite D, Anaheim, CA 92807
Phone: 714-215-4430
Fax: 714-215-4431
Email: info@centuryheritagebuilders.com
CSA #1431



NOTICE:
THIS SITE PLAN IS A PRELIMINARY DESIGN AND IS NOT TO BE USED FOR CONSTRUCTION OR ANY OTHER PURPOSE WITHOUT THE WRITTEN CONSENT OF THE ENGINEER OF RECORD.

DATE: 11/05/25
SCALE: 1"=30'-0"
SHEET: 21-7
TITLE: EXISTING & DEMO SITE PLAN

PROJECT: 1.0
DATE: 11/05/25



SECTION 2

PROPERTY INFORMATION

Property Details
Regional Map
Parcel Map
Aerial Map
Deal Room Document List

Marcus & Millichap



MIKASA LUXURY VILLAS (117 UNITS)

PROPERTY DETAILS

PROPERTY SUMMARY

Assessors Parcel Number	143-040-010, 011 & 012
Zoning	R-3-1500 Multiple Family Residential Zone
General Plan	HDR High Density Residential
Main Entry	Main Entry is on Jones Ave, both for Ingress/Egress
Exit Points	Hendrick Ave to be used for Exit Only
Frontage	215' on Hendrick Ave, 236' on Jones Ave
Opportunity Zone	No
Qualified Census Tract	No (Tract 413.02)
Council District	Ward 6
Distance to Freeway	1.3 miles north of 91 Freeway

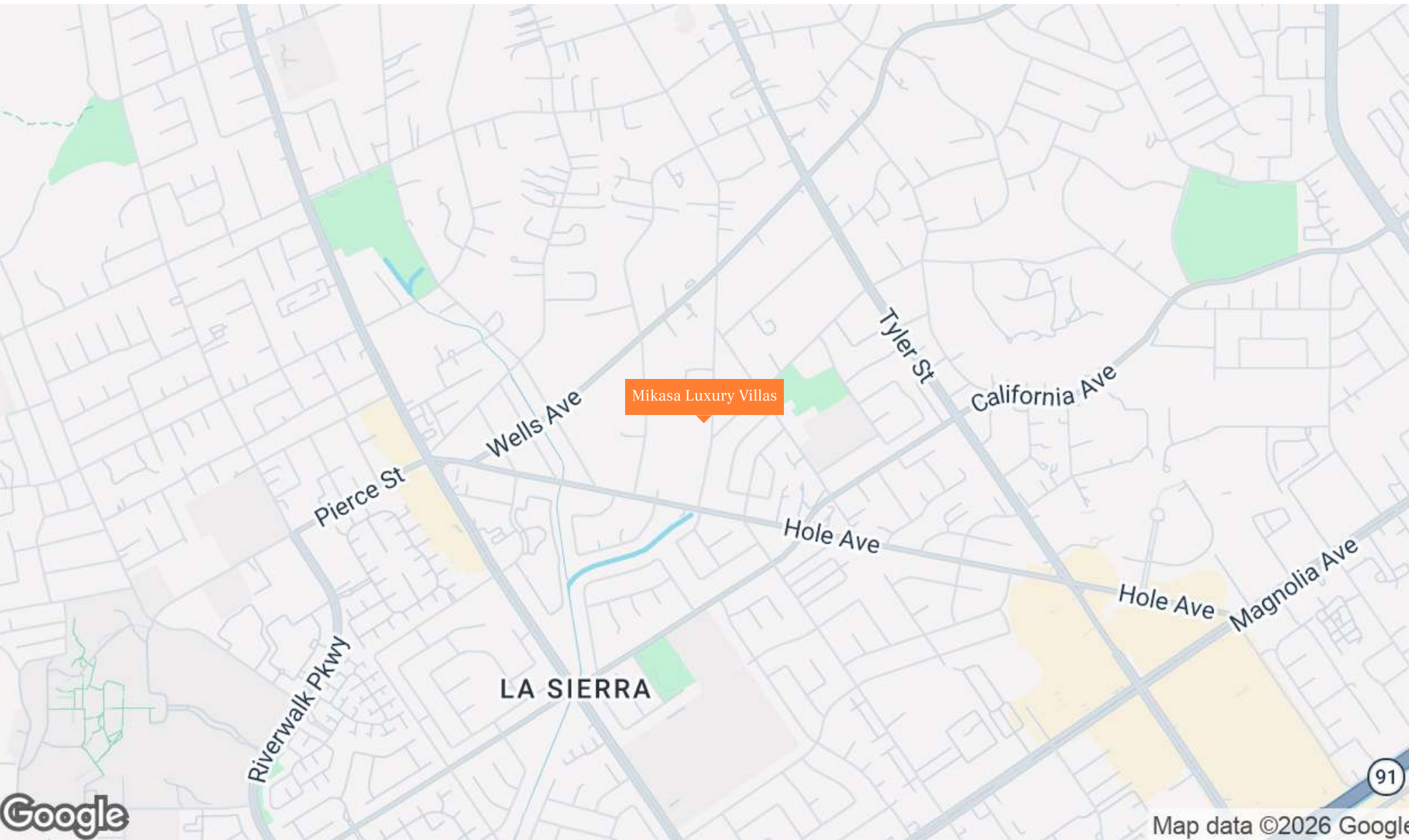
SITE DESCRIPTION

Lot Size SF	197,762
Price per SF	\$29.58 per SF
Lot Size Acres	4.54 Acres
Price per Acre	\$1,288,546 per Acre
Allowable Buildable SF	197,762 SF
Number of Units	117 Units
Price per Entitled Unit	\$50,000 per Entitled Unit
Density	25.77 dwelling units per Acre
Tree Removal Required	9 Trees to be Removed (None Protected)
Type of Ownership	Fee Simple



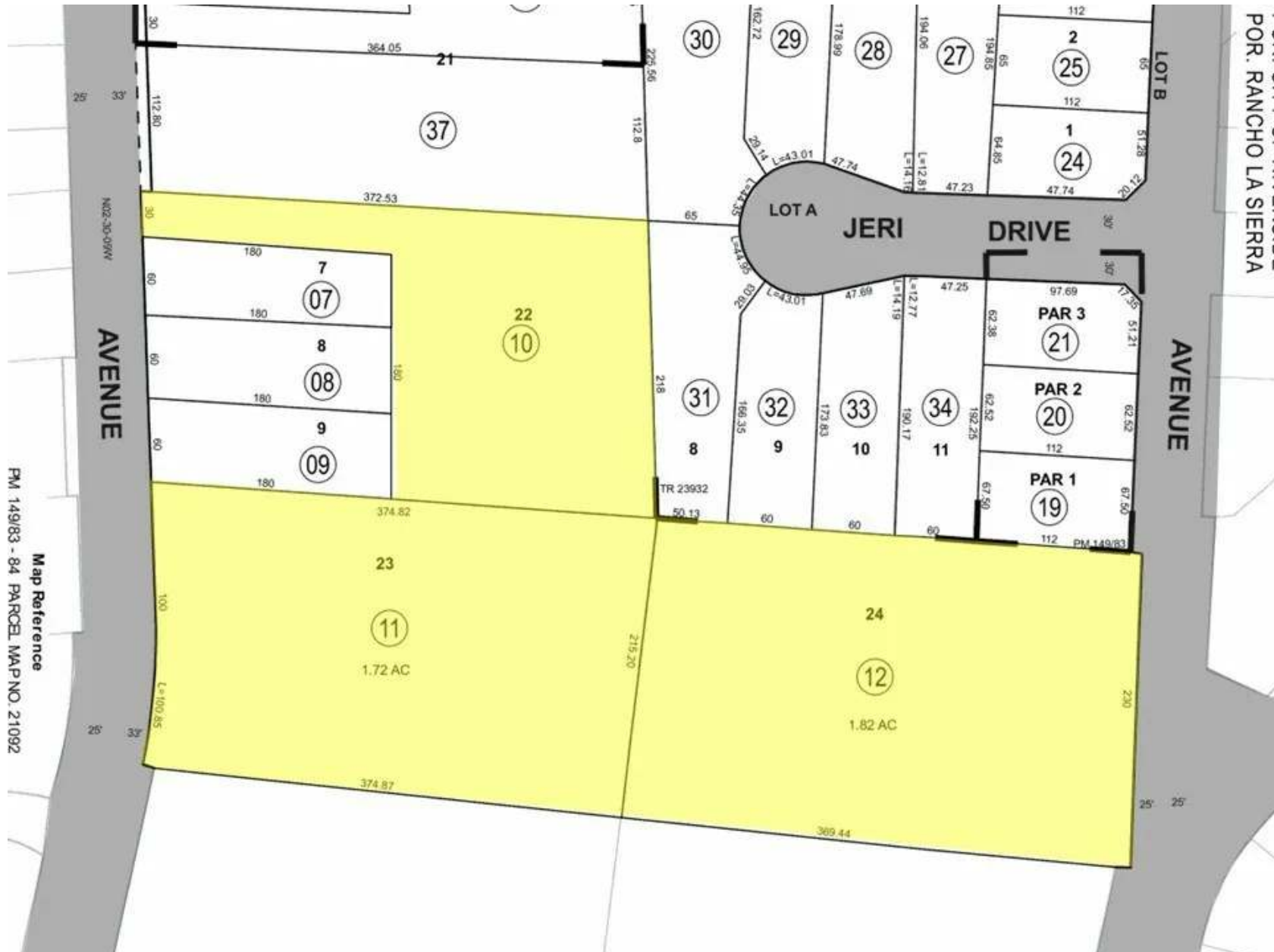
MIKASA LUXURY VILLAS (117 UNITS)

REGIONAL MAP



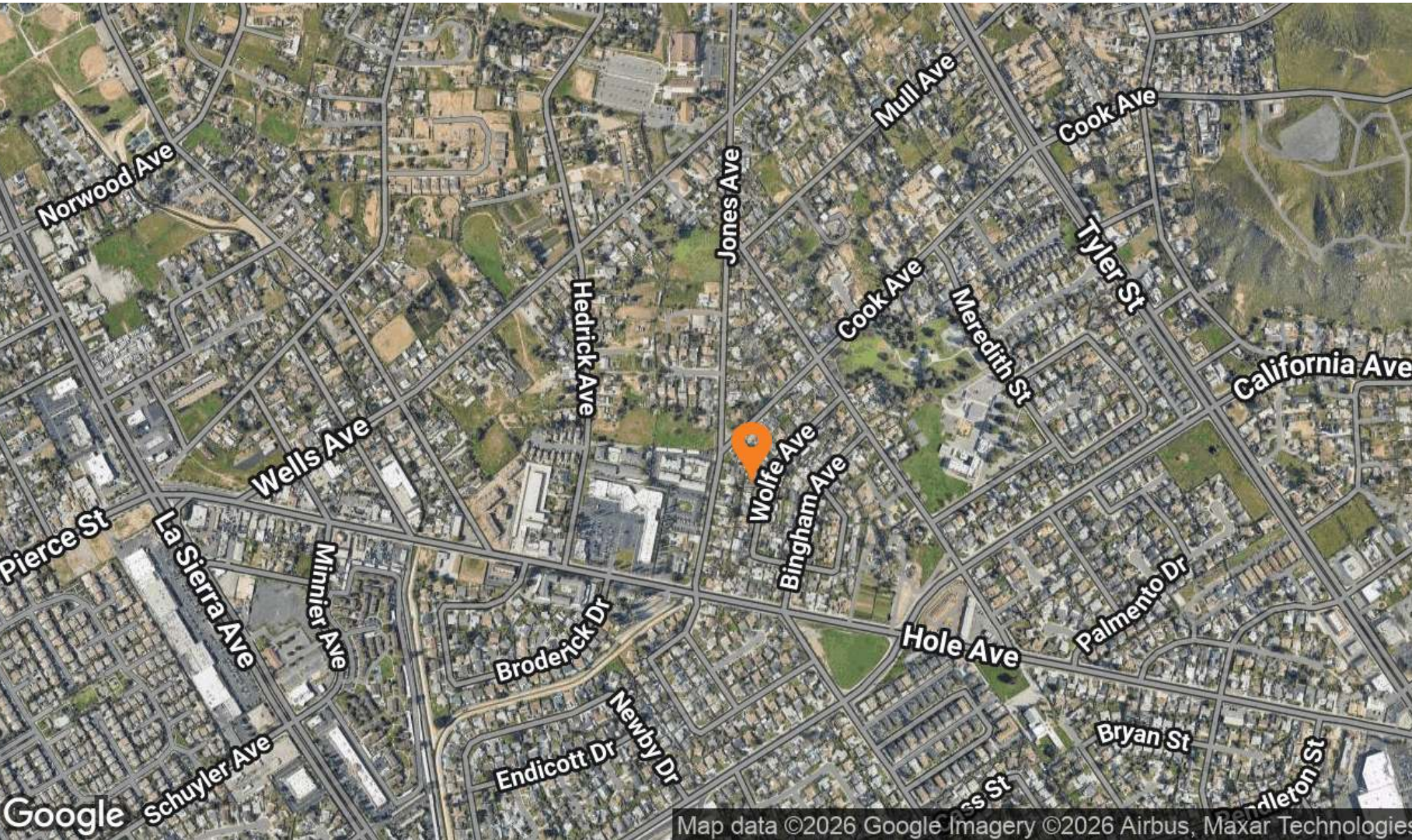
MIKASA LUXURY VILLAS (117 UNITS)

PARCEL MAP



MIKASA LUXURY VILLAS (117 UNITS)

AERIAL MAP



Map data ©2026 Google Imagery ©2026 Airbus, Maxar Technologies

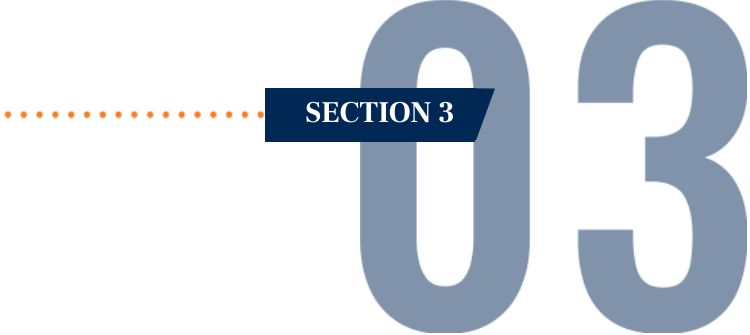


MIKASA LUXURY VILLAS (117 UNITS)

DEAL ROOM DOCUMENT LIST

LIST OF DOCUMENTS AVAILABLE IN THE DEAL ROOM (CONTACT AGENT FOR ACCESS)

Notice of Intent to Adopt Mitigated Negative Declaration	11/21/2025	2 pages
Draft Mitigated Negative Declaration	12/18/2025	59 pages
Approval and Final Conditions of Approval	5/11/2026	13 pages
Summary Form for Electronic Document Submittal		2 pages
Planning Commission Agenda	12/18/2025	799 pages
Design Review Plan Set	11/5/2025	67 pages
Architectural Site Plan	11/5/2025	1 page
Preliminary Grading Plan	11/5/2025	1 page
Grading Cross Sections	11/5/2025	2 pages
Preliminary Storm Drain Plan	11/5/2025	1 page
Appendix A - Air Quality and Greenhouse Gas Technical Report	7/1/2025	89 pages
Appendix B - Biological Resources Assessment	9/1/2023	41 pages
Appendix C - Cultural Resources Report	10/1/2023	109 pages
Appendix D - Project Preliminary Water Quality Management Plan (Part 1)	9/27/2023	36 pages
Appendix D - Project Preliminary Water Quality Management Plan (Part 2)	9/27/2023	15 pages
Appendix D - Project Preliminary Water Quality Management Plan (Part 3)	9/27/2023	39 pages
Appendix D - Project Preliminary Water Quality Management Plan (Part 4)	9/27/2023	39 pages
Appendix D - Project Preliminary Water Quality Management Plan (Part 5)	9/27/2023	27 pages
Appendix E - Noise and Vibration Technical Report	7/1/2025	32 pages
Appendix F - Traffic Analysis	7/1/2025	191 pages
Appendix G - Tribal Consultation (Part 1)	1/12/2024	7 pages
Appendix G - Tribal Consultation (Part 2)	1/12/2024	13 pages
Renderings/Mikasa Movie		



SECTION 3



FINANCIAL ANALYSIS

Financial Details

Marcus & Millichap





SITE

MIKASA LUXURY VILLAS (117 UNITS)

FINANCIAL DETAILS

FINANCIAL DETAILS

Address	4618 Jones Ave & 4663-4705 Hendrick Ave, Riverside CA 92505
Project Name	Mikasa Luxury Villas
Entitlements	117-Unit Multi-Family Development
Price	\$5,850,000
Price per SF	\$29.58 per SF
Price per Acre	\$1,288,549 per Acre
Price per Entitled Unit	\$50,000 per Entitled Unit

SECTION 4

SALE COMPARABLES

Sale Comps Map
Sale Comps Summary
Price per Acre Chart
Price per SF Chart
Sale Comps

Marcus & Millichap



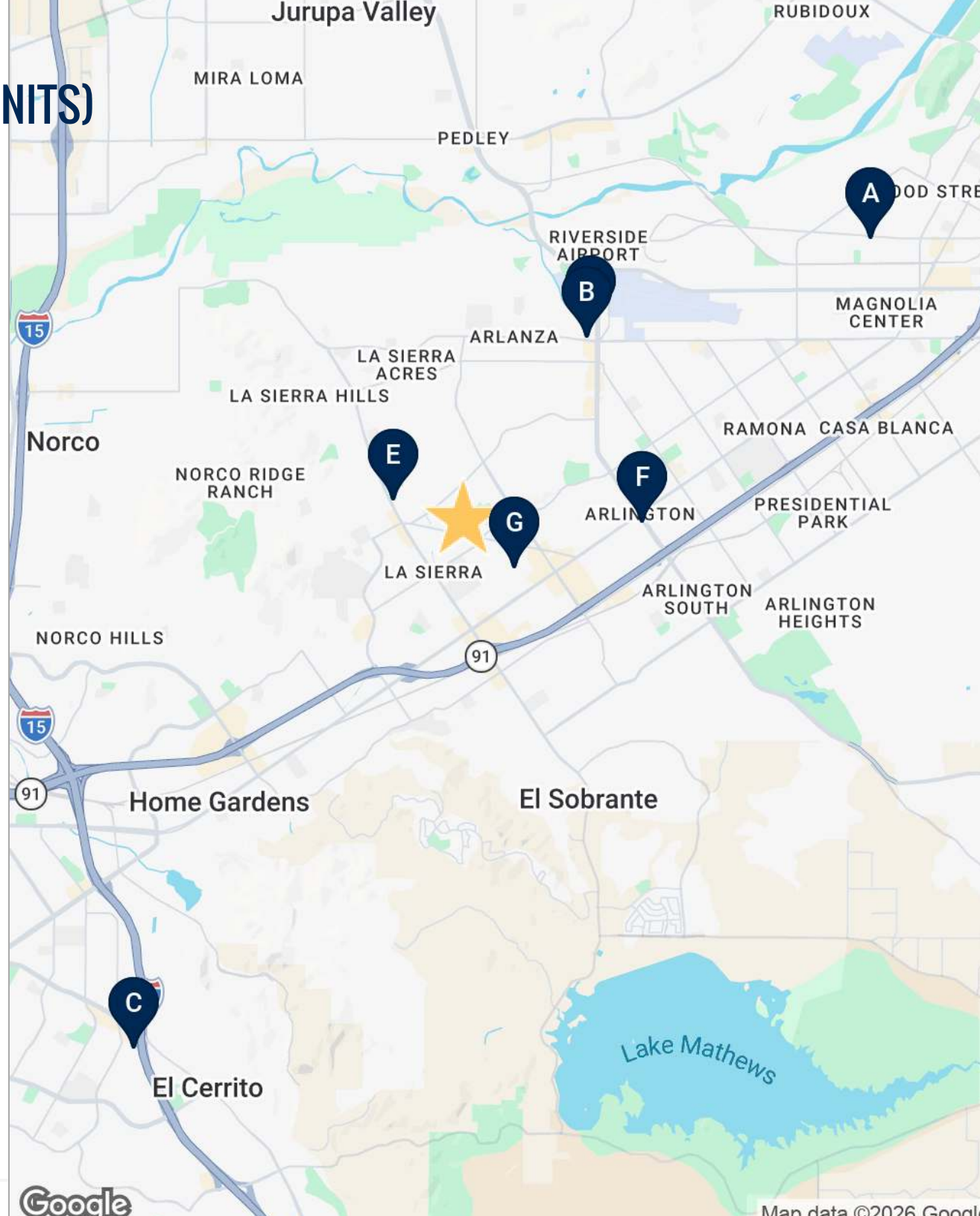
MIKASA LUXURY VILLAS (117 UNITS)

SALE COMPS MAP

SALE COMPS MAP

★ Mikasa Luxury Villas (117 Units)

- A 4704 Jurupa Ave, Riverside
- B 7509 Arlington Ave, Riverside
- C 1508 Taber St, Corona
- D 6450 Van Buren, Riverside
- E 5051 La Sierra, Riverside
- F 3732 Van Buren, Riverside
- G Polk St/Stetson Ave, Riverside



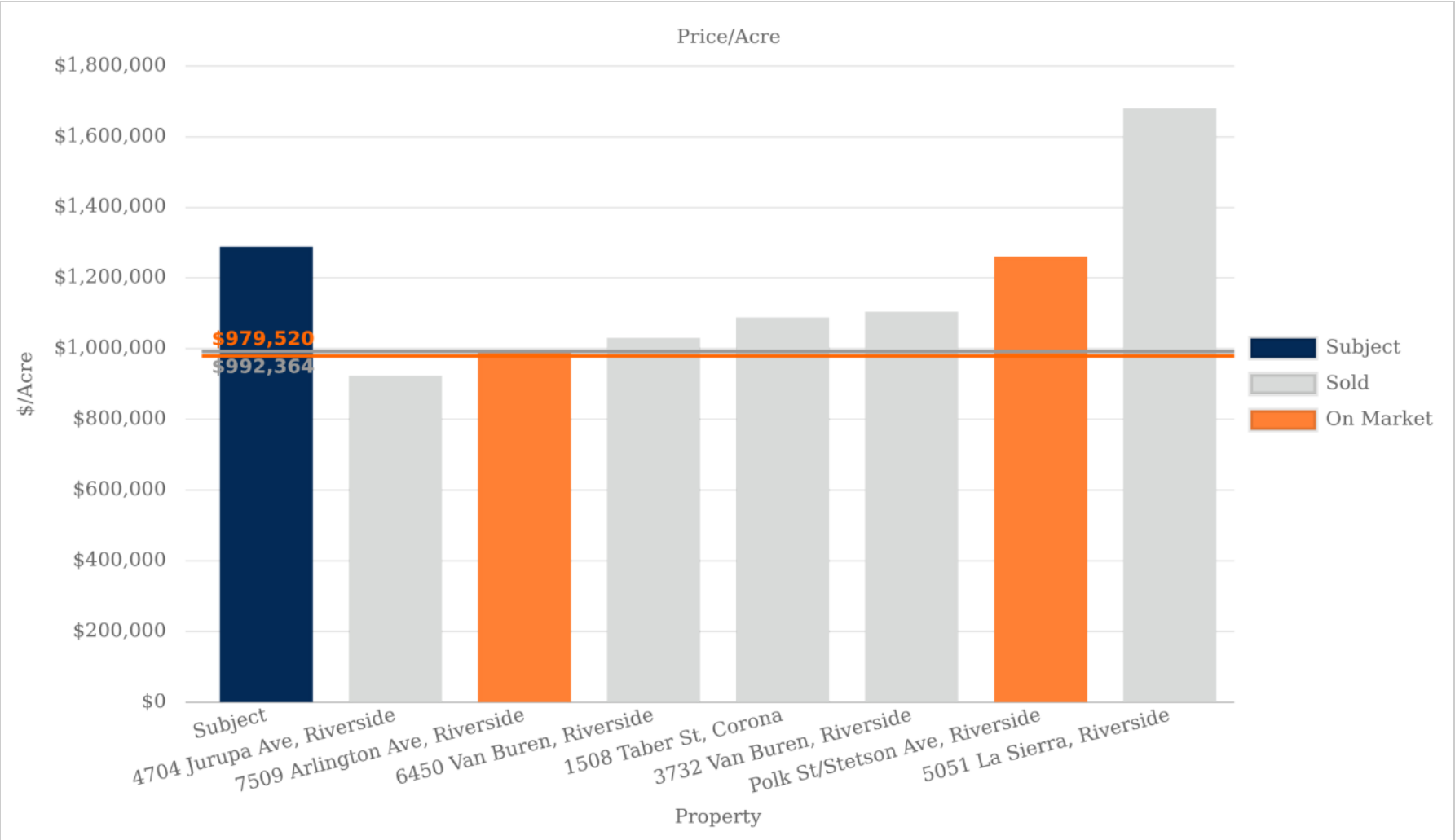
MIKASA LUXURY VILLAS (117 UNITS)

SALE COMPS SUMMARY

SUBJECT PROPERTY		PRICE	LOT SIZE	\$/ACRE	# OF LOTS	DENSITY	CLOSE
	Mikasa Luxury Villas (117 Units)						
	4618 Jones Ave Riverside, CA 92505	\$5,850,000	4.54 AC	\$1,288,549	117	25	On Market
SALE COMPARABLES		PRICE	LOT SIZE	\$/ACRE	# OF LOTS	DENSITY	CLOSE
	4704 Jurupa Ave, Riverside						
	4704 Jurupa Ave Riverside, CA 92506	\$1,625,000	1.76 AC	\$923,295	28	16	11/06/2024
	7509 Arlington Ave, Riverside						
	7509 Arlington Ave Riverside, CA 92503	\$3,498,000	3.51 AC	\$996,581	102	29	On Market
	1508 Taber St, Corona						
	1508 Taber St Corona, CA 92881	\$2,950,000	2.71 AC	\$1,088,560	78	28	01/09/2024
	6450 Van Buren, Riverside						
	6450 Van Buren Boulevard Riverside, CA 92503	\$1,875,000	1.82 AC	\$1,030,219	42	23	06/06/2025
	5051 La Sierra, Riverside						
	5051 La Sierra Ave Riverside, CA 92505	\$16,902,000	10.06 AC	\$1,680,119	281	28	09/12/2025
	3732 Van Buren, Riverside						
	3732 Van Buren Boulevard Riverside, CA 92503	\$994,000	0.9 AC	\$1,104,444	28	32	04/10/2025
	Polk St/Stetson Ave, Riverside						
	10660 Stetson Ave Riverside, CA 92505	\$6,100,000	4.84 AC	\$1,260,330	-	5	On Market
AVERAGES		\$4,849,143	3.66 AC	\$1,154,793	-	23	-

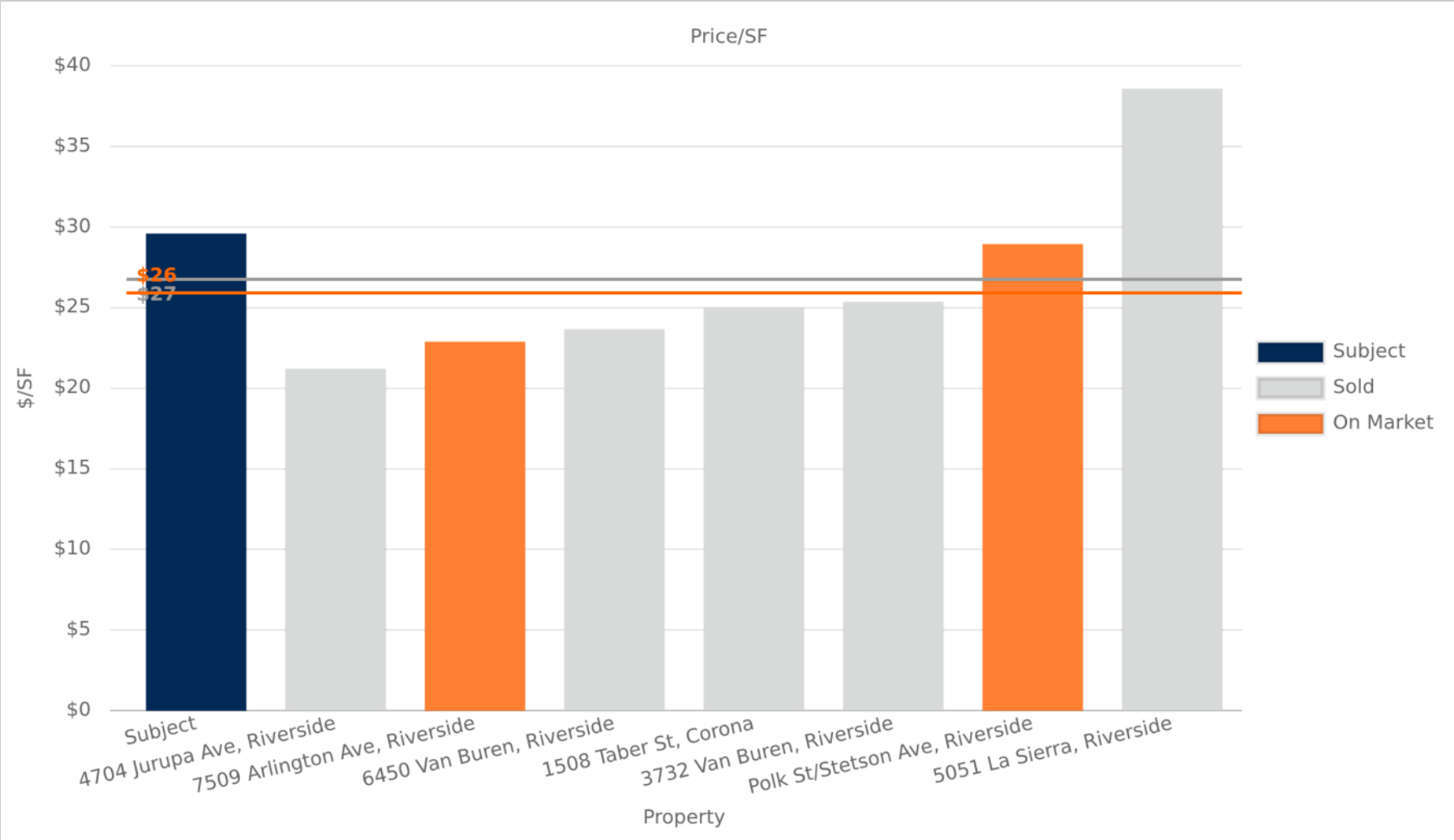
MIKASA LUXURY VILLAS (117 UNITS)

PRICE PER ACRE CHART



MIKASA LUXURY VILLAS (117 UNITS)

PRICE PER SF CHART



MIKASA LUXURY VILLAS (117 UNITS)

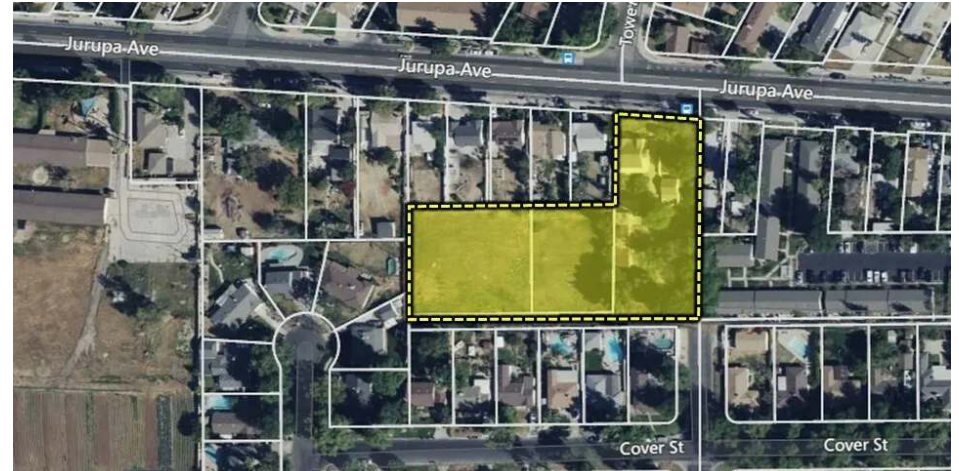
SALE COMPS



Mikasa Luxury Villas (117 Units)

4618 Jones Ave, Riverside, CA 92505

Listing Price:	\$5,850,000	Density:	25
Number Of Lots:	117	Lot Dimensions:	Irregular
Price/Lot:	\$50,000	Entitled:	Yes
Lot Size:	4.54 Acres	Price/Acre:	\$1,288,549
Zoning:	R-3-1500		



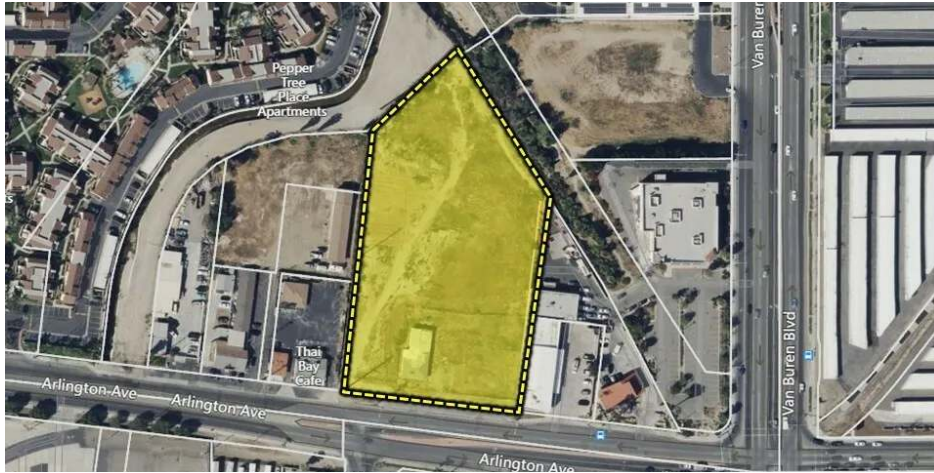
4704 Jurupa Ave, Riverside

4704 Jurupa Ave, Riverside, CA 92506

Sale Price:	\$1,625,000	Density:	16
COE:	11/06/2024	Number Of Lots:	28
Lot Dimensions:	275' x 400' Irregular	Price/Lot:	\$58,035
Entitled:	Yes	Lot Size:	1.76 Acres
Permit Ready:	No		
Zoning:	R-3-2500		

MIKASA LUXURY VILLAS (117 UNITS)

SALE COMPS



B 7509 Arlington Ave, Riverside
7509 Arlington Ave, Riverside, CA 92503

Listing Price:	\$3,498,000	Density:	29
COE:	On Market	Number Of Lots:	102
Lot Dimensions:	305' x 580' Irregular	Price/Lot:	\$34,294
Entitled:	No	Lot Size:	3.51 Acres
Permit Ready:	No		
Zoning:	R-4		



C 1508 Taber St, Corona
1508 Taber St, Corona, CA 92881

Sale Price:	\$2,950,000	Density:	28
COE:	01/09/2024	Number Of Lots:	78
Lot Dimensions:	-	Price/Lot:	\$37,820
Entitled:	No	Lot Size:	2.71 Acres
Permit Ready:	No		
Zoning:	CG		

MIKASA LUXURY VILLAS (117 UNITS)

SALE COMPS



D 6450 Van Buren, Riverside
6450 Van Buren Boulevard, Riverside, CA 92503

Sale Price:	\$1,875,000	Density:	23
COE:	06/06/2025	Number Of Lots:	42
Lot Dimensions:	245' x 364'	Price/Lot:	\$44,642
Entitled:	Yes	Lot Size:	1.82 Acres
Permit Ready:	No		
Zoning:	MU-V		



E 5051 La Sierra, Riverside
5051 La Sierra Ave, Riverside, CA 92505

Sale Price:	\$16,902,000	Density:	28
COE:	09/12/2025	Number Of Lots:	281
Lot Dimensions:	Irregular	Price/Lot:	\$60,149
Entitled:	No	Lot Size:	10.06 Acres
Permit Ready:	No		
Zoning:	R-1-7000		

MIKASA LUXURY VILLAS (117 UNITS)

SALE COMPS



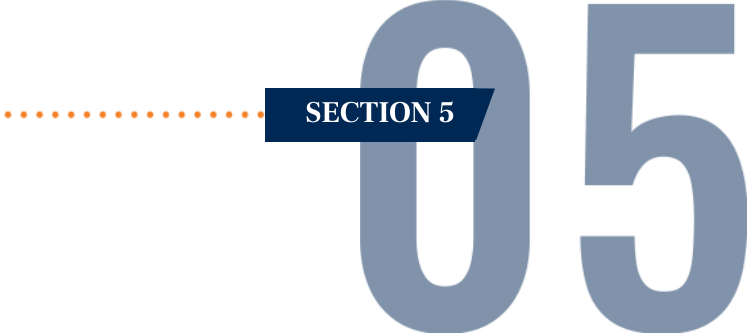
F 3732 Van Buren, Riverside
3732 Van Buren Boulevard, Riverside, CA 92503

Sale Price:	\$994,000	Density:	32
COE:	04/10/2025	Number Of Lots:	28
Lot Dimensions:	225' x 178'	Price/Lot:	\$35,500
Entitled:	No	Lot Size:	0.9 Acres
Permit Ready:	No		
Zoning:	MU-V		



G Polk St/Stetson Ave, Riverside
10660 Stetson Ave, Riverside, CA 92505

Listing Price:	\$6,100,000	Density:	5
COE:	On Market	Number Of Lots:	-
Lot Dimensions:	400' x 830' Irregular	Price/Lot:	-
Entitled:	No	Lot Size:	4.84 Acres
Permit Ready:	No		
Zoning:	R-1065		



SECTION 5

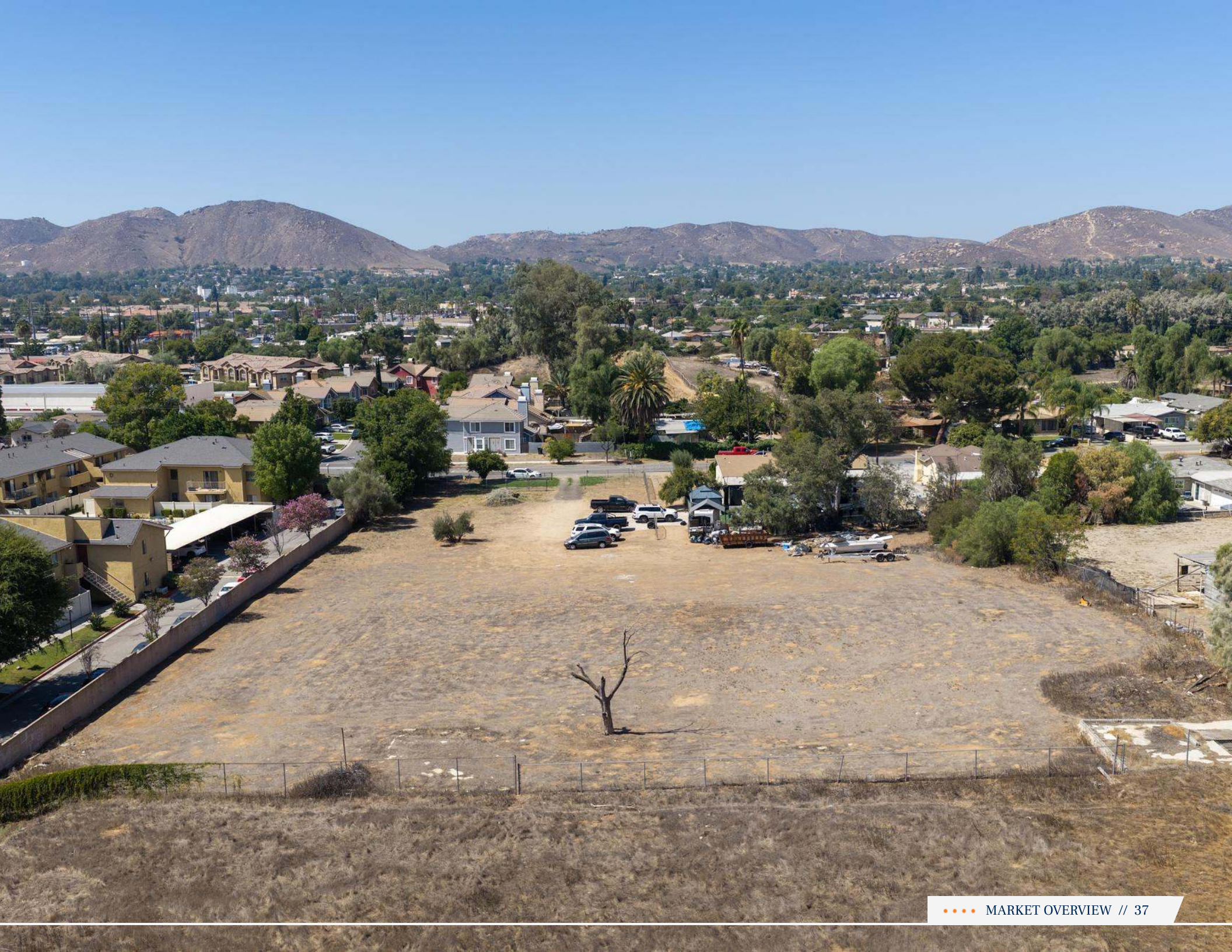


MARKET OVERVIEW

Market Overview - Riverside
Market Overview - Multifamily
Demographics

Marcus & Millichap





MIKASA LUXURY VILLAS (117 UNITS)

MARKET OVERVIEW - RIVERSIDE

RIVERSIDE-SAN BERNARDINO

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California that encompasses San Bernardino and Riverside counties. The metro contains a population of 4.7 million. The largest city is Riverside, with roughly 319,000 residents, followed by San Bernardino and Fontana, each with more than 200,000 residents. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County, and San Diego County are the most populous in the metro. These areas abut the San Bernardino and San Jacinto mountains, behind which lies the high-desert area of Victorville/Barstow to the north, and the low-desert Coachella Valley — home of Palm Springs — to the east. Abundant land and proximity to the Los Angeles metro have led the area formerly known as the Orange Empire to transition from an agricultural economy into a manufacturing and logistics hub in the last 70 years.

METRO HIGHLIGHTS



STRATEGIC LOCATION

Access to multiple interstates and proximity to LAX and Ontario International airports, as well as ports in Long Beach and Los Angeles, contribute to the metro's vast transportation network.



DOMINANT INDUSTRIAL MARKET

The metro continues to be one of the nation's leading industrial markets in terms of annual property sales, construction activity, and net absorption.



STRONG DEMOGRAPHIC TRENDS

Job growth, colleges, and regionally affordable housing options draw thousands of new residents to the Inland Empire each year.

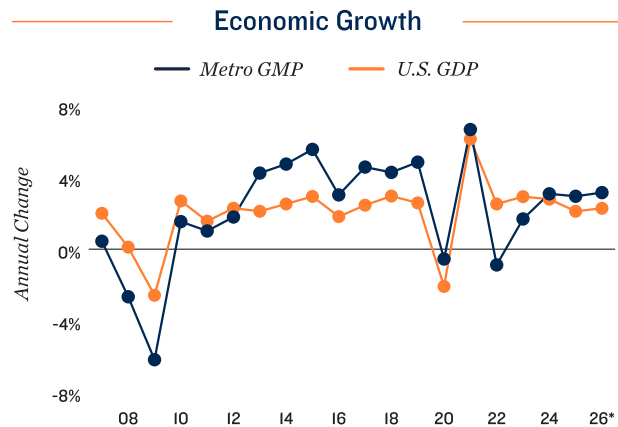


MIKASA LUXURY VILLAS (117 UNITS)

MARKET OVERVIEW - RIVERSIDE

ECONOMY

- Intermodal infrastructure supports the industrial sector. Ontario International is the major cargo airport, with Union Pacific and BNSF operating rail facilities in Fontana and San Bernardino. BNSF has proposed another rail facility in Barstow.
- The metro's standing as a logistics hub requires many Fortune 500 companies to have massive distribution centers and warehouses in the area, including Amazon and J.B. Hunt.
- East of Riverside and San Bernardino, communities in the Coachella Valley serve as tourist destinations and support employment in the hospitality sector.



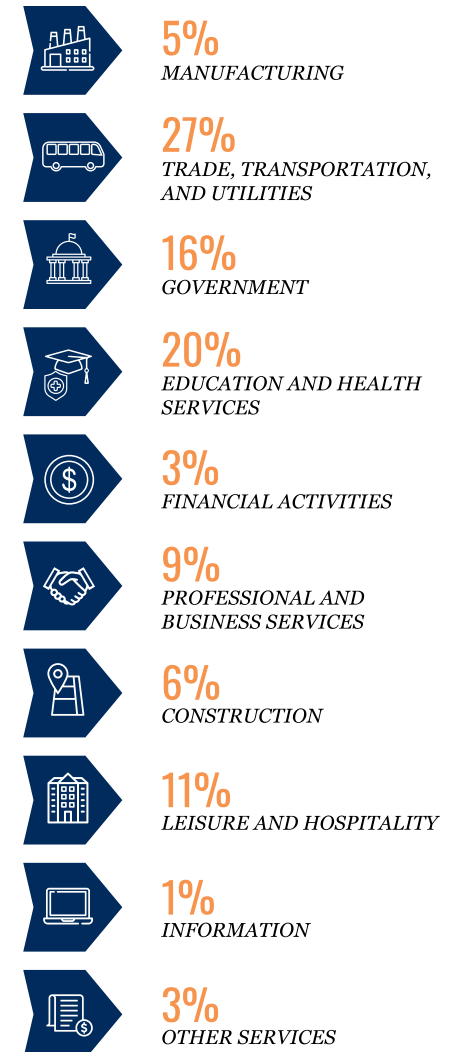
* Forecast

MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Riverside Community
- AT&T
- Loma Linda University Medical Center
- Walmart
- University of California, Riverside
- Amazon
- Inland Cold Storage



SHARE OF 2026 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

MIKASA LUXURY VILLAS (117 UNITS)

MARKET OVERVIEW - RIVERSIDE

DEMOGRAPHICS

- The metro is expected to add about 98,000 people through 2029. Roughly 34,000 households will be formed during this time, generating demand for newly built single-family homes and rentals.
- About 64 percent of households own the home they live in, which is one of the higher rates in California.
- The local median home price of roughly \$621,000 is by far the lowest among Southern California markets.

QUALITY OF LIFE

Regionally affordable housing continues to draw residents from other Southern California markets to the Inland Empire. The median home price in Riverside-San Bernardino is significantly lower than in Los Angeles, Orange, and San Diego counties. The Inland Empire provides cultural opportunities, including the Riverside Metropolitan Museum and the Ontario Museum of History & Art. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of higher education institutions, with at least 10 community colleges; California State University, San Bernardino; the University of Redlands; and the University of California, Riverside.

SPORTS

Basketball | **NBA-G** | Ontario Clippers
Soccer | **MASL** | Empire Strykers
Hockey | **AHL** | Ontario Reign
Baseball | **Single-A** | Lake Elsinore Storm



EDUCATION

- University of California, Riverside
- University of Redlands
- California State University, San Bernardino



ARTS & ENTERTAINMENT

- Ontario Museum of History and Art
- Coachella Valley Music and Arts Festival
 - Riverside County Philharmonic
 - Riverside Metropolitan Museum



QUICK FACTS



POPULATION
4.7M
Growth 2025-2030*
2.1%



HOUSEHOLDS
1.5M
Growth 2025-2030*
2.3%



MEDIAN AGE
37
U.S. Median:
40



MEDIAN HOUSEHOLD INCOME
\$92,600
U.S. Median:
\$78,200

* Forecast

2026 Population by Age

6%	0-4 years
21%	5-19 years
7%	20-24 years
28%	25-44 years
23%	45-64 years
14%	65+ years



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

MIKASA LUXURY VILLAS (117 UNITS)

MARKET OVERVIEW - MULTIFAMILY

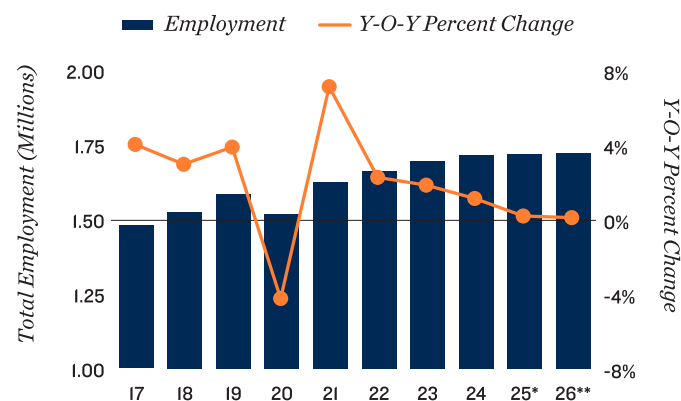
RIVERSIDE-SAN BERNARDINO

Apartment Vacancy Declines for Second Year Even Amid Trade Challenges to Staple Industries

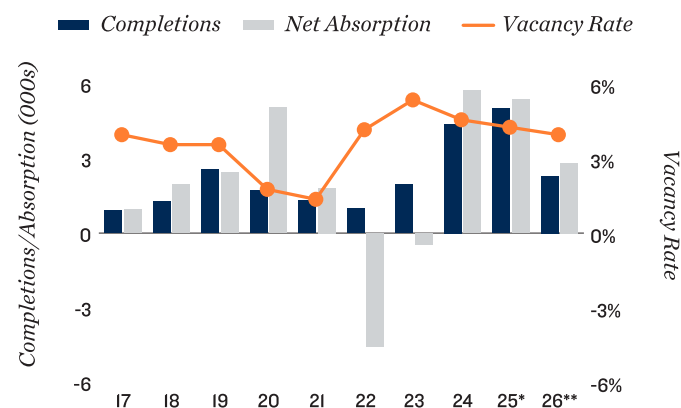
Job market supporting hiring outside logistics sector. The Inland Empire's largest submarkets entered 2026 with varying vacancy trends. In the Palm Springs-Coachella Valley, home to the metro's largest rental stock, vacancy rose above 6 percent last year. An annual decline of roughly 60 percent in deliveries will relieve some pressure, but near-term demand forces are mixed. Resilient tourism spending should help hiring in a key local industry. However, national logistics challenges weigh on regional employers. Even so, the opening of the Desert Hot Springs Amazon Warehouse should boost local Class C rental demand. In Riverside proper, vacancy temporarily rose 50 basis points last year due to a spike in deliveries. However, marginal completions are projected there this year. Similarly, the city of San Bernardino continues to record limited inventory growth, with vacancy likely to hold in the 4 percent range this year.

Private investors active throughout the Inland Empire. Deal flow in 2025 rose the most in Victorville and outlying San Bernardino County, where almost all trades were priced under \$10 million. Buyers targeted Class B/C rentals, typically those with fewer than 50 units. The potential for near-term vacancy reductions in these areas could spur additional activity in 2026. Meanwhile, in Riverside County, 100-plus-unit complexes near state Routes 91 and 60 supported local deal flow. Buildings with 20 or fewer units, priced between \$1 million and \$4 million, were also acquired in Riverside proper. The mid- and low-tier vacancy metrics in this area fell below 3 percent at times last year, warranting interest in 2026. In San Bernardino County, trades involving garden-style Class C properties have comprised the bulk of sales lately. Fontana-Rialto has been an epicenter for these transactions. The submarket posted sub-4 percent segment vacancy in late 2025, a dynamic that may heighten competition among buyers for local listings.

Employment Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

MIKASA LUXURY VILLAS (117 UNITS)

MARKET OVERVIEW - MULTIFAMILY

2026 MARKET FORECAST

+1.4%



Employment: The metro gains 2,500 jobs in 2026, the smallest annual increase since 2020. As a year-over-year growth rate, this is near the median of major West Coast metros, tied with Los Angeles.

17,000
units



Construction: Following two straight years of 2 percent-plus inventory growth, multifamily stock expands by just 1.1 percent in 2026 — matching the metro's prior 10-year average.

-10 bps



Vacancy: The Inland Empire is projected to record one of the steepest year-over-year vacancy declines among primary U.S. metros, bringing vacancy to 4.0 percent by December.

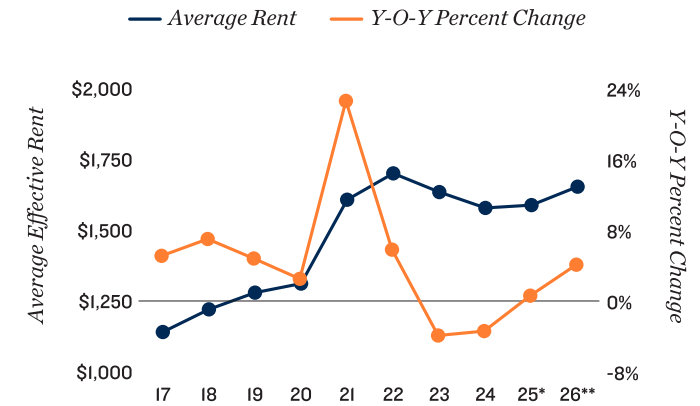
+2.1%



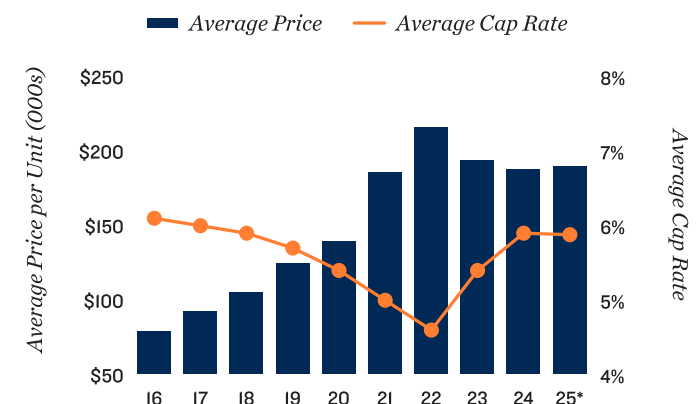
Rent: The market's average effective rent rises to \$2,350 per month. Though it is slowing year-over-year, this growth rate will be the fastest among the four major Southern California markets.

INVESTMENT: *Western portions of San Bernardino County, including Ontario, present opportunities to acquire rentals near low-vacancy office buildings. A reduced local delivery slate should fuel competition for listings.*

Rent Trends



Sales Trends



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

MIKASA LUXURY VILLAS (117 UNITS)

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	22,322	143,732	266,537
2025 Estimate			
Total Population	22,077	141,441	262,309
2020 Census			
Total Population	21,863	139,441	260,983
2010 Census			
Total Population	21,016	130,789	250,439
Daytime Population			
2025 Estimate	15,566	115,044	227,332
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	6,067	42,081	79,981
2025 Estimate			
Total Households	5,984	41,352	78,617
Average (Mean) Household Size	3.6	3.4	3.3
2020 Census			
Total Households	5,824	39,954	76,013
2010 Census			
Total Households	5,590	36,954	72,329

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$250,000 or More	3.6%	5.1%	6.1%
\$200,000-\$249,999	2.9%	4.4%	5.3%
\$150,000-\$199,999	10.3%	9.9%	11.0%
\$125,000-\$149,999	8.2%	8.1%	9.2%
\$100,000-\$124,999	11.1%	13.3%	13.2%
\$75,000-\$99,999	19.8%	15.9%	14.7%
\$50,000-\$74,999	18.2%	16.7%	15.1%
\$35,000-\$49,999	9.5%	9.9%	9.1%
\$25,000-\$34,999	4.9%	5.5%	5.5%
\$15,000-\$24,999	4.5%	5.1%	4.9%
Under \$15,000	7.0%	6.2%	5.8%
Average Household Income	\$98,958	\$104,485	\$110,917
Median Household Income	\$82,158	\$88,002	\$94,954
Per Capita Income	\$26,822	\$30,853	\$33,486

MIKASA LUXURY VILLAS (117 UNITS)

DEMOGRAPHICS

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate	22,077	141,441	262,309
0 to 4 Years	6.0%	6.0%	5.9%
5 to 14 Years	14.2%	13.5%	13.4%
15 to 17 Years	5.0%	4.5%	4.4%
18 to 19 Years	3.1%	3.0%	2.9%
20 to 24 Years	7.9%	8.1%	7.5%
25 to 29 Years	8.2%	8.2%	7.7%
30 to 34 Years	7.9%	7.9%	7.8%
35 to 39 Years	7.1%	7.1%	7.2%
40 to 49 Years	13.4%	13.0%	13.2%
50 to 59 Years	11.5%	11.8%	12.2%
60 to 64 Years	4.9%	5.3%	5.5%
65 to 69 Years	3.6%	4.1%	4.3%
70 to 74 Years	2.6%	2.9%	3.1%
75 to 79 Years	2.1%	2.2%	2.3%
80 to 84 Years	1.2%	1.3%	1.4%
Age 85+	1.1%	1.2%	1.3%
Median Age	33.0	34.0	35.0

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2025 Estimate Population Age 25+	14,066	91,880	172,839
Elementary (0-8)	13.5%	11.6%	10.6%
Some High School (9-11)	9.3%	9.1%	8.6%
High School Graduate (12)	36.3%	32.2%	30.9%
Some College (13-15)	19.7%	21.2%	21.9%
Associate Degree Only	6.9%	7.0%	7.5%
Bachelor's Degree Only	10.8%	12.7%	13.8%
Graduate Degree	3.5%	6.2%	6.8%
HOUSING UNITS			
Occupied Units			
2030 Projection	6,201	43,420	82,701
2025 Estimate	6,117	42,667	81,297
Owner Occupied	3,069	23,370	48,207
Renter Occupied	2,935	18,054	30,403
Vacant	133	1,315	2,680
Persons in Units			
2025 Estimate Total Occupied Units	5,984	41,352	78,617
1 Person Units	14.2%	16.1%	16.6%
2 Person Units	22.7%	25.6%	25.9%
3 Person Units	16.7%	16.7%	17.2%
4 Person Units	17.4%	16.9%	17.0%
5 Person Units	13.9%	12.6%	11.8%
6+ Person Units	15.2%	12.2%	11.4%

MIKASA LUXURY VILLAS (117 UNITS)

DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 262,309. The population has changed by 4.74 percent since 2010. It is estimated that the population in your area will be 266,537 five years from now, which represents a change of 1.6 percent from the current year. The current population is 49.9 percent male and 50.1 percent female. The median age of the population in your area is 35.0, compared with the U.S. average, which is 40.0. The population density in your area is 3,339 people per square mile.



HOUSEHOLDS

There are currently 78,617 households in your selected geography. The number of households has changed by 8.69 percent since 2010. It is estimated that the number of households in your area will be 79,981 five years from now, which represents a change of 1.7 percent from the current year. The average household size in your area is 3.3 people.



INCOME

In 2025, the median household income for your selected geography is \$94,954, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 64.35 percent since 2010. It is estimated that the median household income in your area will be \$109,008 five years from now, which represents a change of 14.8 percent from the current year.

The current year per capita income in your area is \$33,486, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$110,917, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 128,138 people in your selected area were employed. The 2010 Census revealed that 52.7 percent of employees are in white-collar occupations in this geography, and 29.5 percent are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 34.00 minutes.



HOUSING

The median housing value in your area was \$546,272 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 44,420.00 owner-occupied housing units and 27,911.00 renter-occupied housing units in your area.



EDUCATION

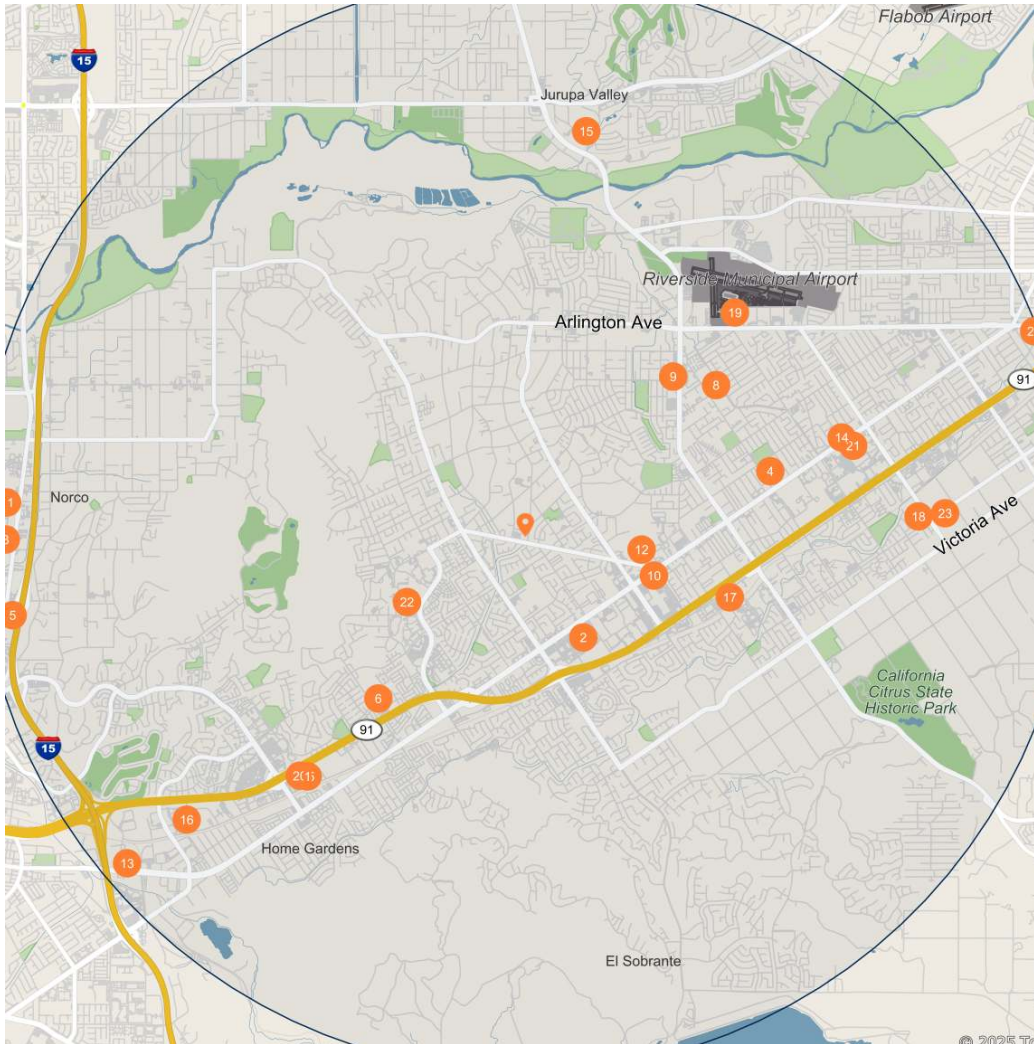
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 19.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 7.5 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 14.7 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.7 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 38.1 percent in the selected area compared with the 19.6 percent in the U.S.

MIKASA LUXURY VILLAS (117 UNITS)

DEMOGRAPHICS



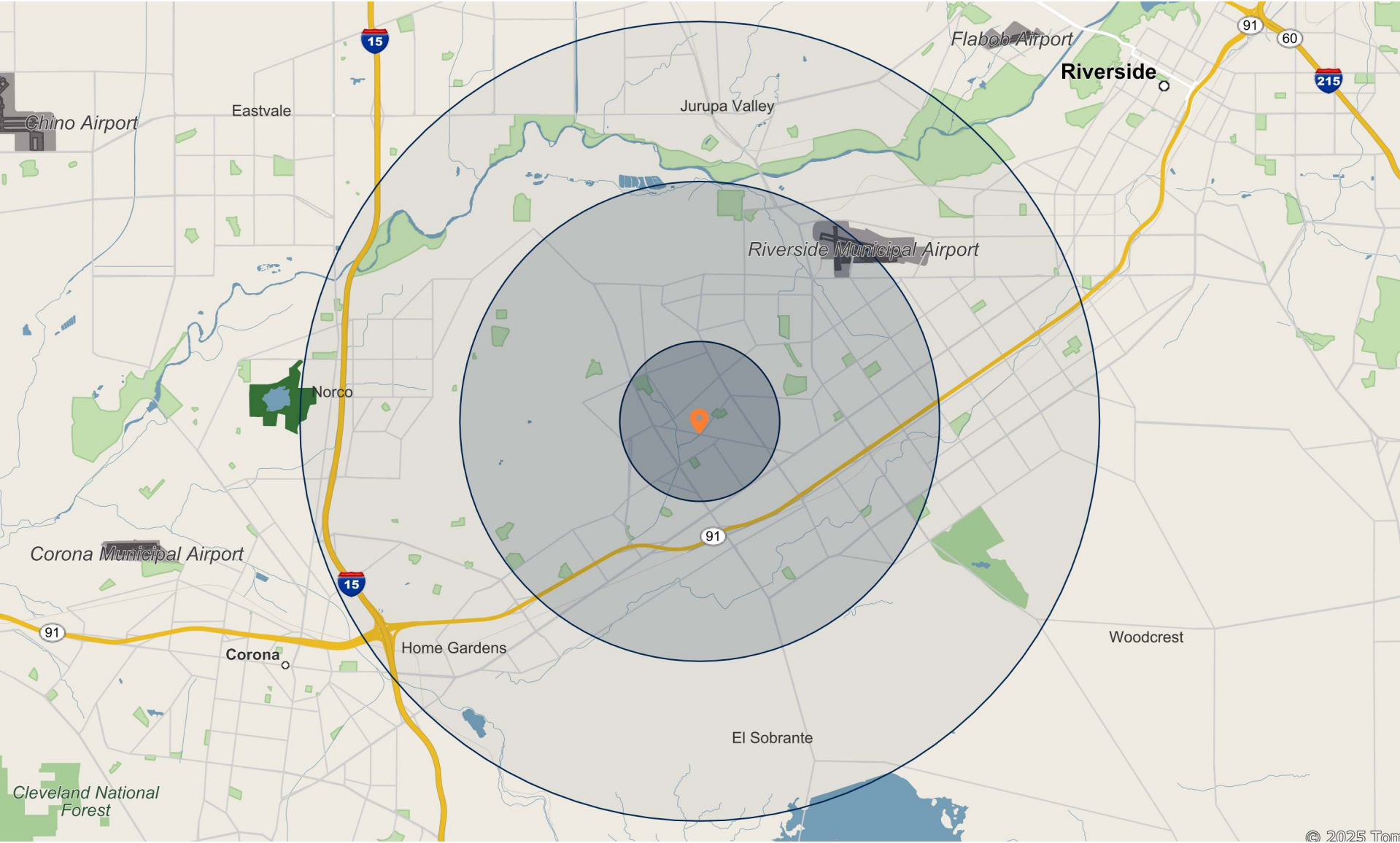
Major Employers

Employees

1	Monster Beverage Corporation-Monster	2,367
2	Kaiser Foundation Hospitals-Riverside Medical Center	2,057
3	Robertshaw Controls Company-	1,659
4	Parkview Cmnty Hosp Med Ctr-	1,149
5	Pollys Inc-	999
6	Altium Holdings LLC-California Plastics	982
7	Interim Healthcare Inc-Interim Services	698
8	Windsor Cypress Grdns Hlthcare-Windsor Cypress Garden	695
9	Family Dollar Stores La Inc-Family Dollar Stores	672
10	Yard House Restaurants LLC-	532
11	Corona-Norco Unified Schl Dst-	520
12	Riverside Univ Hlth Sys Fndtio-RIVERSIDE COUNTY REGIONAL MEDI	473
13	Omni Connection Intl Inc-	410
14	Riverside Equities LLC-SUN MAR HEALTH CARE	369
15	Craftsman Lath and Plaster Inc-	350
16	Aquatic Co-	340
17	Century West Concrete Inc-	310
18	Hunsaker & Assoc Irvine Inc-	300
19	Hci LLC-H C I	300
20	Alvord Unified School District-	300
21	Califnia Bptst Univ Foundation-C B U	291
22	La Sierra University-	270
23	J Ginger Masonry LP-	265
24	Roman Cthlic Bshp of San Brnrd-Notre Dame High School	259
25	Monster Energy Company-Monster Energy	258

MIKASA LUXURY VILLAS (117 UNITS)

DEMOGRAPHICS



..... 4618 JONES AVE

EXCLUSIVELY
LISTED BY

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