

1044

PARKRIDGE AVE,
NORCO, CA



N. MAIN ST.

PARKRIDGE AVE.

PROPERTY SITE

RIVER RD.

CORONA

NORCO

±4.3 ACRE MIXED DEVELOPMENT OPPORTUNITY
NORCO, CALIFORNIA





10 WAREHOUSES
8,011 SF, LOTS 17,859 – 21,780 SF

BUTTERFIELD STAGE SQUARE SHOPPING CENTER



863 RIVER RD
360 UNITS SENIOR APARTMENTS
BUILT 2004

PROPERTY SITE

CORONA

N. MAIN ST.

PARKRIDGE AVE.

RIVER RD.

3 BAR LN.

FIRST ST.

NORCO

PROPERTY SUMMARY

- Address: 1044 Parkridge Ave, Norco CA
- Land Area: ±4.3 Acres
- Parcel No.: 591-074-04 (Exact Legal Parcel To Be Created)
- Location: Inland Empire
- Zoning: Gateway Specific Plan



EXECUTIVE SUMMARY

Cushman and Wakefield is pleased to present the opportunity to acquire Parkridge Development Location an approximate 4.3 acre development opportunity in Norco, California.

As one of the last remaining large development sites within the Parkridge development, this site represents an incredibly rare opportunity to develop either Office Parks or possibly a mixed-use office/industrial project dependent upon city approval.

The Inland Empire is one of the Nation's most successful industrial markets, boasting a 4Q18 vacancy factor of only 3.8%, down 30 basis points from midyear (vacancy was 4.0-4.1% at the beginning of the year). 118 buildings were constructed in 2018, totaling 27.7 million square feet, with an additional 24.7 million square feet still under construction.

The Property is located in a highly desirable strategic Inland Empire location 0.9 Miles from Highway I-15 and 1.6 Miles from CA-91 and close to the 91, 241 Toll Roads. This provides convenient access throughout Inland Empire as well as quick access to Orange County, Los Angeles and San Diego. The location is 31.4 Miles from John Wayne Airport, 62 Miles from LAX and 13 Miles from Ontario International Airport.

Parkridge Development Center is 49 Miles from the busiest container ports in North America the Port of Long Beach and the Port of Los Angeles which together, handle a fourth of all container cargo traffic in the United States and more than 40% of the nations imports from Asia.

This opportunity is being offered on an unpriced and as-is basis for the direct sale and purchase of excess development land.

This property is being sold by Auction Sale (non-distressed). Any and all offers to be submitted before Deadline of 4pm, May 22,2019. The seller has a non-disclosed target price. The listed price represents the 'starting price' for the Auction. Contact agent for additional information on the property. The property may go to Live Auction should an acceptable agreement not be met by the deadline set forth

ZONE AREA

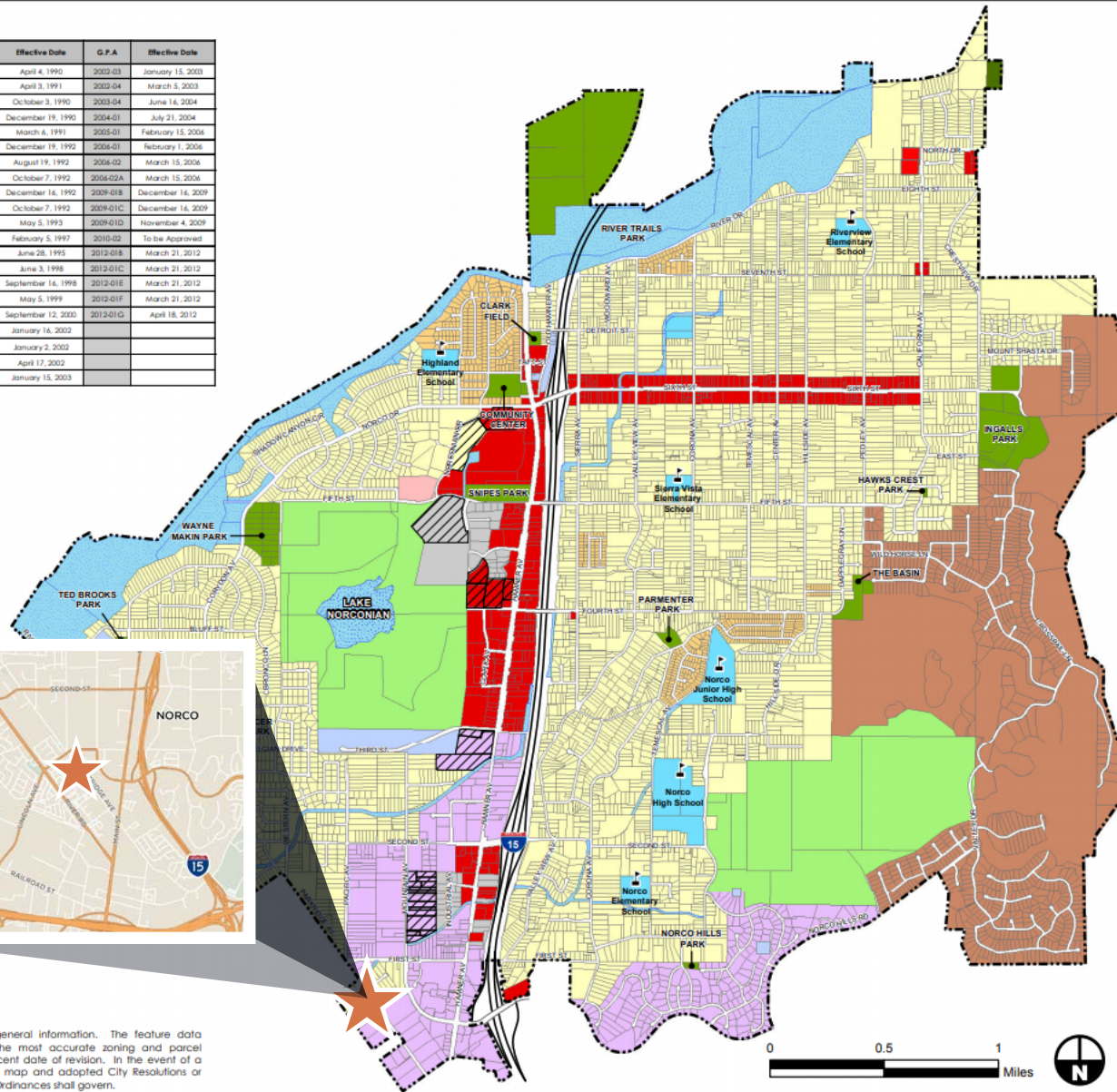
Amendments

G.P.A.	Effective Date	G.P.A.	Effective Date	G.P.A.	Effective Date
74-2	July 25, 1975	95-01 & C	April 4, 1990	2002-03	January 15, 2003
74-4	January 10, 1977	95-02A	April 3, 1991	2002-04	March 5, 2003
77-1	June 6, 1977	95-02B	October 3, 1990	2003-04	June 14, 2004
85-4	September 17, 1980	95-03	December 19, 1990	2004-01	July 21, 2004
85-5	March 11, 1981	91-02	March 6, 1991	2005-01	February 15, 2006
81-1	October 21, 1981	91-02A	December 19, 1992	2006-01	February 1, 2006
81-2	October 21, 1981	92-01 B-G	August 19, 1992	2006-02	March 15, 2006
81-3	October 21, 1981	92-02 A&C	October 7, 1992	2006-02A	March 15, 2006
81-4	December 16, 1981	92-02B	December 16, 1992	2009-01B	December 16, 2009
80-2	February 3, 1982	92-02C	October 7, 1992	2009-01C	December 16, 2009
81-5	April 21, 1982	93-01	May 5, 1993	2009-01D	November 4, 2009
83-4	November 16, 1983	94-02	February 5, 1997	2010-02	To be Approved
83-5	November 16, 1983	95-01B	June 28, 1993	2012-01B	March 21, 2012
84-1	April 4, 1984	98-01	June 3, 1998	2012-01C	March 21, 2012
84-2	June 20, 1984	98-03A	September 14, 1998	2012-01E	March 21, 2012
84-5B	December 19, 1984	99-01	May 5, 1999	2012-01F	March 21, 2012
84-5A	April 17, 1985	99-02	September 12, 2000	2012-01G	April 18, 2012
85-1	December 4, 1985	2001-01	January 16, 2002		
86-2	July 14, 1986	2001-02	January 2, 2002		
87-1	May 20, 1986	2002-01	April 17, 2002		
90-01 A	July 3, 1990	2002-02	January 15, 2003		



Sphere of Influence

DISCLAIMER
 This map is a public resource of general information. The feature data provided on this map represents the most accurate zoning and parcel information available at the most recent date of revision. In the event of a conflict between information on this map and adopted City Resolutions or Ordinances, the City's Resolutions or Ordinances shall govern.



Legend

Land Use Designations

- RA (Residential Agricultural)
- RL (Residential Low)
- IN (Institutional)
- CO (Commercial Office)
- CC (Commercial Community)
- I (Industrial)
- PAD (Preservation and Development)
- A (Agricultural)
- S (Existing Schools)
- P (Parks)
- HS (Hillside Areas)
- WR (Water Related)
- PL (Public Lands)
- SP (Specific Plan)
- Sphere of Influence
- HDO (Housing Development Overlay)
- City Boundaries

CITY OF NORCO GENERAL PLAN LAND USE MAP

City Council Resolution No.: 2007-23

Date: May 2, 2007

Updated: May 25, 2012



10 WAREHOUSES
8,011 SF, LOTS 17,859 - 21,780 SF

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SHOPPING CENTER**

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FIRST ST.

N. LINCOLN AVE.

RIVER RD.

NORCO

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PARKRIDGE AVE,
NORCO, CA

- + Development Plan: Currently no development plans
- + Specific Plan: See page 2, Zoning
- + UTL: Electric, Water, and Sewage
- + Topography: Predominately flat grade-level topography
- + Current Structure: Single family home

PROPERTY SITE

PARKRIDGE AVE.



ZONING

GATEWAY SPECIFIC PLAN (COMMERCIAL DISTRICT)^{[1] [2]}

The Commercial District shall contain a variety of commercial uses designed to promote diverse and unique shopping environments. In general, commercial land uses within the specific plan area will range in size, type, and character, based upon their respective relationship and location to the freeway, other roadways, and market conditions.

GATEWAY SPECIFIC PLAN (OFFICE PARK DISTRICT)^{[1] [2]}

The Office Park District is intended to serve local and sub-regional Professional/administrative office and office park needs and shall include garden and single occupant facilities, as well as ancillary uses such as restaurants, cafes, copy shops, and activities related to business support and personal services. This classification is closely related to the C designation above.

Source:

^[1] <http://www.norco.ca.us/civicax/filebank/blobdload.aspx?BlobID=25452>

^[2] <http://www.norco.ca.us/civicax/filebank/blobdload.aspx?BlobID=3976>

MARKET OVERVIEW

INLAND EMPIRE (Q4 2018)

Economy

The Inland Empire (IE) employment market continued to exhibit strong job growth as its unemployment rate decreased to 4.2% in the fourth quarter 2018, a 60 basis point (bp) decline compared with the previous year. San Bernardino County outpaced California's unemployment rate of 3.9%, down to 3.7% at the end of November while Riverside County's unemployment rate fell to 4.1% for the same time period. Job gains increased 2.2% from the previous year adding 33,200 jobs. The logistics sector accounted for 23.6% of the jobs created in the IE from 2011-2018 and will continue to grow. Although there has been a slight slowdown in combined cargo volume at the San Pedro Bay Ports with only a 3.2% annual growth in volume through November, 2018 will be another record year for the ports.

Market Overview

The IE closed out 2018 with an eye-popping 29.6 million square feet (msf) of positive net absorption, roughly 10.0 msf more than what was recorded in either of the previous two years. A record-setting 53.0 msf of gross absorption not only contributed to record occupancy gains, but it also pushed the market's overall vacancy rate down to 3.8%, a historic low and a decline of 30 bps from a year ago. While development in the Inland Empire East (IEE) drives most of these indicators, the Inland Empire West (IEW) has begun to resemble the impacted coastal market of Los Angeles and Orange County. The vacancy rate in the IEW dropped to 2.0% at the end of 2018, down 40 bps, from 2.4% at the end of 2017. Big-box activity increased as a result of the continued demand for larger product from eCommerce related users. More than 75% of new big-box leases in 2018 were for warehouses 250,000 sfor larger. The need for this size sector will continue throughout 2019, with an emphasis in the IEE. While construction completions and gross activity in the IEW were strong, they did not match their all-time highs due to the scarcity of developable land and low vacancy. The IE delivered more than 27.7 msf of new construction in 2018, 63.8% of that coming from the IEE, yet vacancy did not increase in either submarket, a testament to the IE's unrivaled user demand. Rental rates have continued to rise across the board as tenants chase fewer availabilities and newer product.

Outlook

Strong warehouse demand will continue to be fueled by the vast consumer appetite for eCommerce and strong port volume. Although economic headwinds are intensifying for the U.S. and the rest of the world, the IE continued to break records pushing market fundamentals to extraordinary levels. As it benefits from ample land to support its development pipeline and record occupancy gains, the IE will continue to be a top performing market in the nation for the foreseeable future.

INLAND EMPIRE INDUSTRIAL

Economic Indicators

	Q4 17	Q4 18	12-Month Forecast
Inland Empire Employment	1.47M	1.51M	▲
Inland Empire Unemployment*	4.8%	4.2%	▼
U.S. Unemployment*	4.1%	3.7%	▼

*Q4 is for November

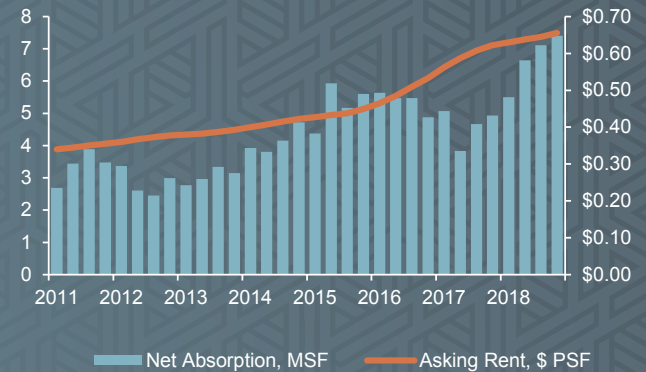
Market Indicators (Overall, All Property Types)

	Q4 17	Q4 18	12-Month Forecast
Vacancy	4.1%	3.8%	▼
YTD Net Absorption (SF)	19.7M	29.6M	▲
Under Construction (SF)	25.2M	24.7M	▼
Average Asking Rent**	\$0.63	\$0.67	▲

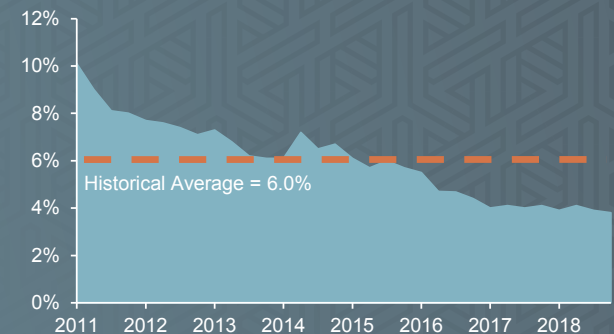
**Rental rates reflect net asking \$psf/month

Overall Net Absorption/Overall Asking Rent

4-QTR TRAILING AVERAGE



Overall Vacancy



DEMOGRAPHIC ANALYSIS



675,474K

residents within a
10-mile radius



\$82,114

Average Annual Household Income
within a 10-mile radius

AREA OVERVIEW

NORCO

Norco is a city in Riverside County, California. According to city ordinances, the architecture of Norco “shall reflect a desired Western theme,” including qualities “described as rural, informal, traditional, rustic, low-profile and equestrian oriented, with a strong industrial backing and large expansions of growth. With Orange County pricing rising Norco (Inland Empire) has seen a large percentage of growth as well as asking prices for lease and sale for all forms of Industrial.

Based on current market conditions and projections, 2018 concluded another healthy year, despite a projected deceleration in net absorption gains. Absorption gains for 2019 are expected to be stronger as additional construction delivers and is leased. Vacancy has little room to compress and future absorption gains will predominately come from new construction leasing and subsequent occupancies.



A 10-mile median household income of \$82,114. With record-low unemployment rate of 3.8% and a favorable consumer spending outlook, the metro's industrial market will see healthy occupier-demand in 2019.

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FOR MORE INFORMATION,
PLEASE CONTACT:

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