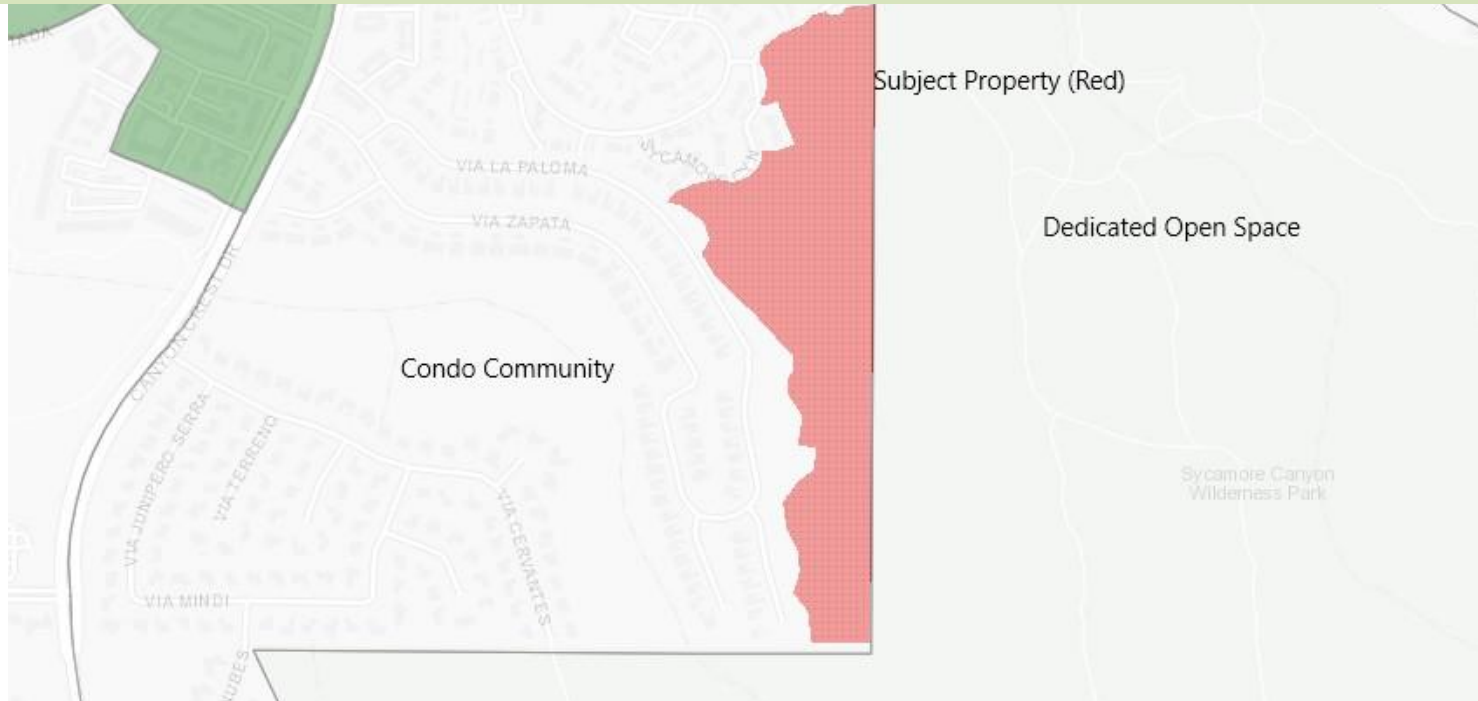


FOR SALE

20.45 AC Riverside, CA



Current Use: AG (Avocados)
Zoning: R1-8500

**Exclusively
Listed By
Smoke Tree
Commercial
DRE
#01135909**

GREGG COCHRAN, Broker CADRE 01135909

949-667-0322

stcreatestate@mail.com

PROFILE Started in the real estate business as a mortgage broker in 1995. By 2004 had converted the brokerage business to mortgage banking operation and transition into commercial lending. Had successfully closed 600+ mortgage loans covering residential and commercial borrowers.

As part of converting from a brokerage to a banking operation became the chief credit officer, underwriter for conventional, government and commercial loans as a principal owner of the business. During this time period embarked on a secondary mission as a mortgage banking trainer. Authored 15 books for the training operation, which are also included in the Library of Congress achieves.

Other milestones in related fields: Provided expert witness testimony in court cases involving mortgage and real estate fraud. Assisted the US Government, Department of The Treasury, Office of Thrift and Supervision to create the IFR (Independent Foreclosure Review) post the 2008 banking crisis.

Upon the financial crash in 2008, worked to refocus business operations and opportunities in real estate sales. Smoke Tree Commercial Real Estate was established in 2010. Since the creation of STC Real Estate, have closed 200+ transactional sides representing sellers and buyers.

In 2012 joined the Realtors Commercial Alliance of Orange County (the only commercial board of Realtors in California). Commencing in 2015 became a BOD member for this board and in 2018 became the board's Treasurer.

In 2023, joined the Realtors Land Institute as a member.

Education/Licensing includes: CA Real Estate Broker, BSc Real Estate.

Overview

Central Ave Apt. Comm.

A rare opportunity awaits for residential development in Riverside CA. Two adjacent parcels of land, totaling 20.45 AC, are available for sale. The land is currently planted with avocados and has access to city water and electricity. The zoning is R1-8500, which allows for single-family homes. Retaining the current zoning, a developer could build an estimated 70-73 single family homes on the 20.45 AC.

Similar zoning in the same general area (immediate neighbors) has allowed for high-density housing such as apartments and condominium communities.

The subject property has existing housing on 3-sides with the fourth side of the property as a dedicated open space, known as Sycamore Canyon Park. The location is ideal; close to Central Ave, Canyon Crest and UCR (University of California Riverside), a renowned institution for innovative citrus and avocado research.

The market demand is brisk, with recent sales of nearby homes and condos ranging from \$600,000 to \$1,300,000 per the MLS.

In the interim to develop the property, the owner can utilize the income generated from the avocado harvest, which nets \pm \$100,000 year (per owner).

This is a unique chance to acquire a large tract of land with great potential for development in a desirable area of Riverside CA.

Investment Highlights

Central Ave Apt. Comm.

- Last large parcel of undeveloped land in Canyon Crest Area of the City of Riverside, CA.
- Close proximity to UCR/I-215/SR-60/SR-91
- Area consists of mostly SFRs, Condominiums and upscale apartment communities
- Current Land Use is AG/Avocado
- Current Zoning is R1-8500 (est. to support 70+ SFRs)
- Property could be developed as a gated community
- Property is connected to water supply
- Property consists of gentle slopping rolling topography
- One side of the property is a dedicated open space



COMMUNITY DEVELOPMENT DEPARTMENT - PLANNING DIVISION

For Questions, contact the Planner on Duty at
 Telephone: (951) 826-5371 / Fax: (951) 826-5981
 Visit our website, www.riversideca.gov/planning

GENERALIZED REQUIREMENTS FOR RESIDENTIAL ZONES

ZONE	PRIMARY USES PERMITTED	SITE DEVELOPMENT STANDARDS											
		MINIMUM LOT			MINIMUM BLDG SETBACKS ⁹						MAX HEIGHT ¹⁰ (Feet)	DENSITY – MAXIMUM ^{1,11}	MAX LOT COVERAGE
		AREA (Sq. Ft.) - per dwelling	WIDTH (Feet)	DEPTH (Feet)	FRONT ^{7,14,16} (Feet)	SIDES ^{5,14} (Feet)	STREET SIDE ^{5,14} (Feet)	REAR ^{5,14} (Feet)					
RA-5	Residential Agricultural	One Family dwelling, Agricultural Area	5 Acres ^{2,9}	300 ²	500 ²	40 ²	20 ²	20 ²	25 ²	35 ¹	0.2	30%	
RC ¹²	Residential Conservation	One Family dwelling, Environmentally Sensitive Areas	Varies ²	130 ^{2,12}	100 ^{2,12}	30 ^{2,6}	25 ²	25 ²	25 ²	20	0.5	N/A	
RR	Rural Residential	One Family Dwelling, Livestock	20,000	100 ¹³	150	30	20	20	100	35	2.1	30%	
RE	Residential Estate	General Agriculture, One Family Dwelling Per Lot	1 Acre	130 ¹³	150	30	25	25	30	35	1	30%	
R-1-1/2 acre	Single Family Residential	One Family Dwelling	21,780	125 ¹³	150	30 ⁴	20 ³	-	35	35	2	30%	
R-1-13000	Single Family Residential	One Family Dwelling	13,000	100 ¹³	110	25 ⁴	15 ³	-	30	35	3.4	30%	
R-1-10500	Single Family Residential	One Family Dwelling	10,500	90 ¹³	110	25 ⁴	10/15 ³	-	25	35	4.1	35%	
R-1-8500	Single Family Residential	One Family Dwelling	8,500	80¹⁸	100	25⁴	12.5/7.5³	-	25	35	5.1	35%	
R-1-7000	Single Family Residential	One Family Dwelling	7,000	60 ¹³	100	20 ⁴	10/7.5 ³	-	25	35	6.2	40%	
R-3-4000	Multi-Family Residential	Multiple Family Dwelling (Minimum Lot Area per Parent Parcel - 1 acre)	4,000	80	150	25	10	-	20	30 ²	10.9	-	
R-3-3000	Multi-Family Residential	Multiple Family Dwelling (Minimum Lot Area per Parent Parcel - 1 acre)	3,000	80	150	25	10	-	20	30 ²	14.5	-	
R-3-2500	Multi-Family Residential	Multiple Family Dwelling (Minimum Lot Area per Parent Parcel - 1 acre)	2,500	80	100	20	10	-	20	30 ²	17.4	-	
R-3-2000	Multi-Family Residential	Multiple Family Dwelling (Minimum Lot Area per Parent Parcel - 1 acre)	2,000	80	100	15	7.5/10	-	15	30 ²	21.8	-	
R-3-1500	Multi-Family Residential	Multiple Family Dwelling (Minimum Lot Area per Parent Parcel - 1 acre)	1,500	80	100	15	7.5/10	-	15	30 ²	29	-	
R-4	Multi-Family Residential	Multiple Family Dwelling (Minimum Lot Area per Parent Parcel - 1 acre)	1,000	100	150	15	7.5/10	-	10	50	40	-	

Address: 600 Central Ave, Riverside, CA

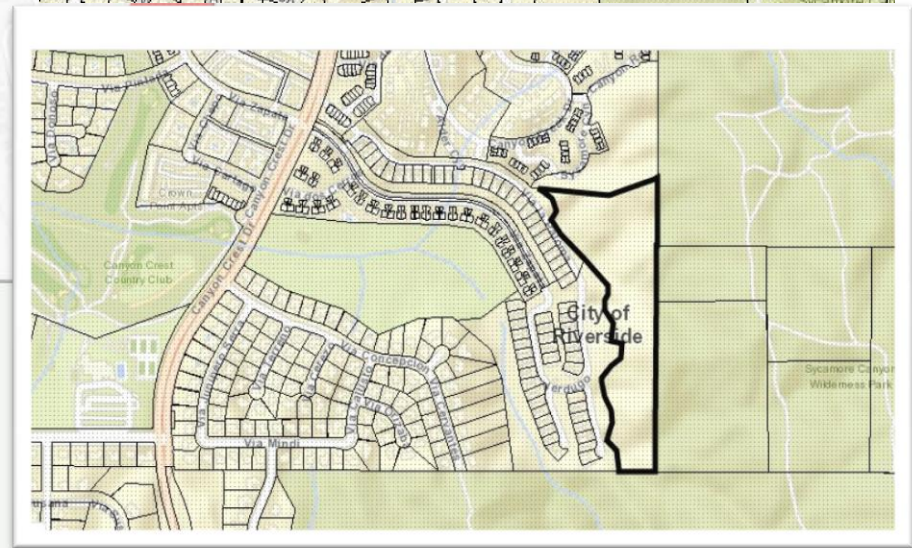
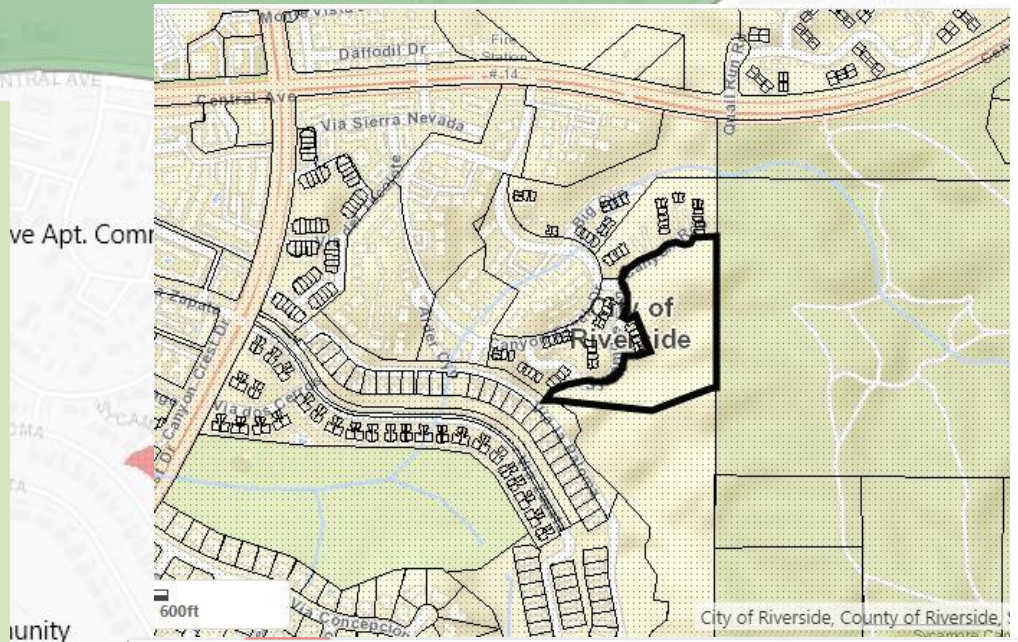
APN: 253280070 & 253340017

Ownership: Fee Simple

Lot Size: 20.45 AC
(7.01 + 13.44 AC)

Zoning: RM-8500

Asking: \$6,339,000
(\$7.12/SF)





Quick CMA Report

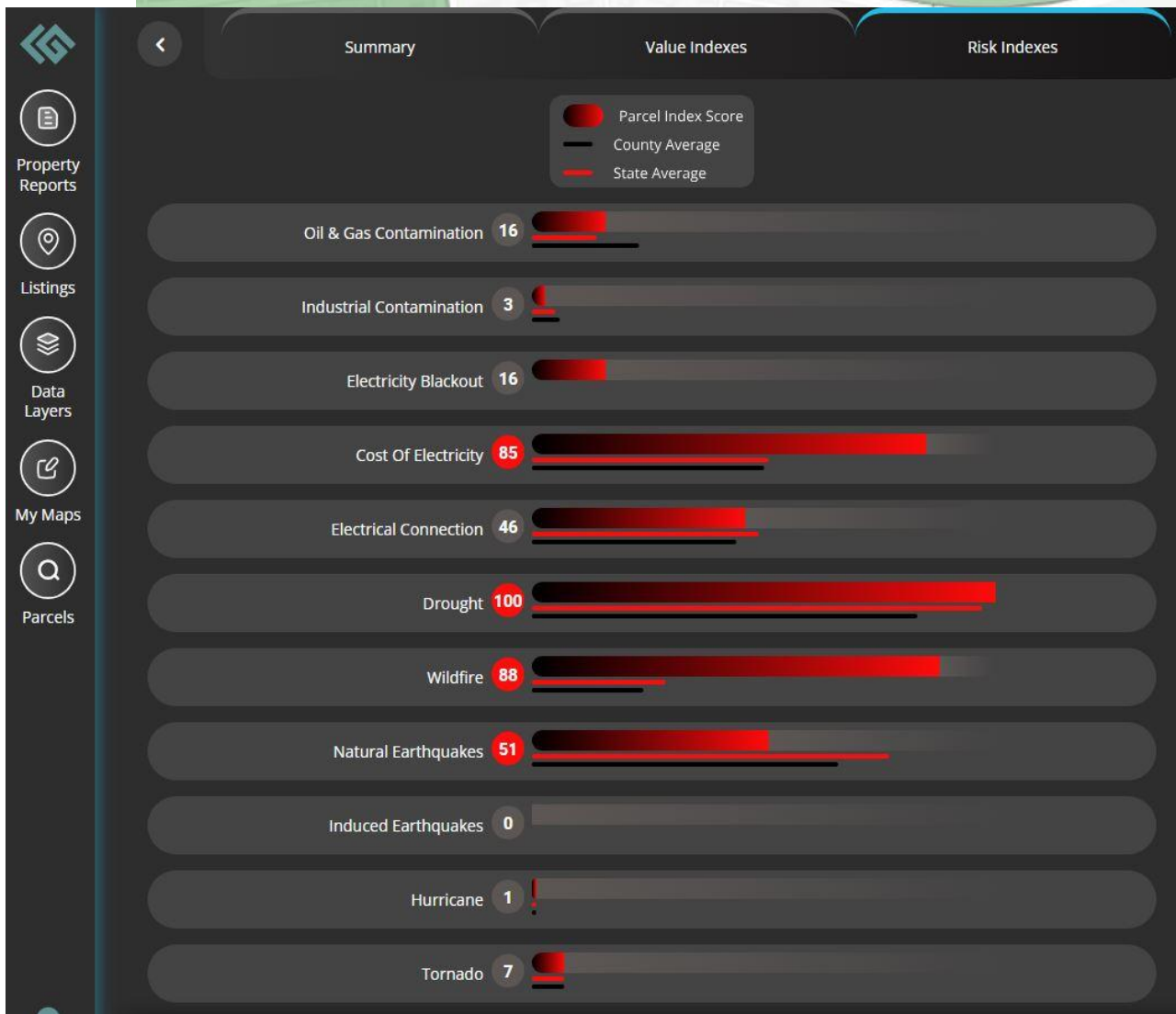
Pending											
Address	City	Area	Zone	Sale Type	Contract	DOM	Acres	LSqft	\$/Acre	Price	
0 La Sierra Ave	RVSD	252	W-2	STD	11/10/2021	33	8.17	355,885(A)	\$489,534.88	\$3,999,500	
0 Dauchy	RVSD	252	R-6500	STD	11/01/2023	475	16.67	726,145(A)	\$329,934.01	\$5,500,000	
8 Placentia Avenue	PRS	229	BP	STD	03/28/2023	70	10.42	453,988	\$575,815.74	\$6,000,000	
7 Placentia	PRS	229	BP	STD	03/28/2023	70	15.16	660,492	\$454,412.14	\$6,888,888	
						Maximum:	475	16.67	726,145	\$575,815.74	\$6,888,888
						Minimum:	33	8.17	355,885	\$329,934.01	\$3,999,500
						Average:	162	12.61	549,128	\$462,424.19	\$5,597,097
						Median:	70	12.79	557,240	\$471,973.51	\$5,750,000

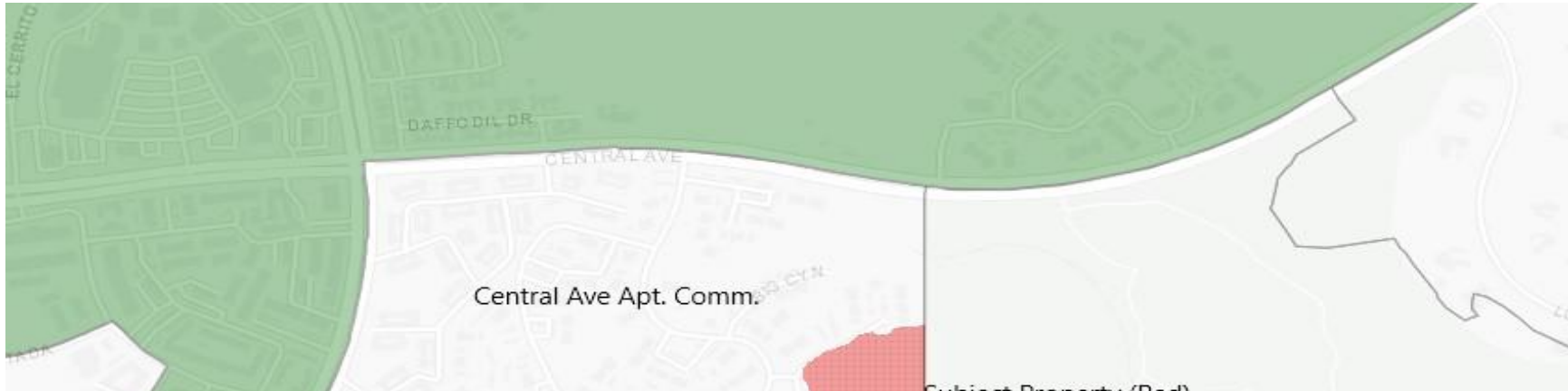
Criteria:

Property Type is 'Land'
 Standard Status is one of 'Act Under Contract', 'Pending'
 Standard Status is 'Closed'
 Contract Status Change Date is 04/02/2020
 Latitude, Longitude is around 33.70, -117.90, is around 33.95, -117.32
 Lot Size Searchable is 304920 to 1089000 (Converted from ac to sf)
 5 Listings have been discarded.



Due Diligence: Risk Indexes (via Landgate)





Contact for Offers

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