



FOR SALE

A 125,974 SQ. FT.
MULTI-TENANT BUSINESS PARK

IOWA CORPORATE CENTER

1020-1040 IOWA AVENUE & 1220-1280 PALMYRITA AVENUE, RIVERSIDE, CA

Voit
REAL ESTATE SERVICES

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This Memorandum was prepared by the Broker based on information supplied by the Owner and the Broker. It contains selected information about the Property and the real estate market but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other “Evaluation Material” distributed to you via email from Broker’s or online through Broker’s website) are for general reference only. They are based on forward-looking statements and assumptions relating to the general economy and the local market, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

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EXECUTIVE SUMMARY

THE OPPORTUNITY

Voit Real Estate Services and Lee & Associates are pleased to present the exclusive opportunity to acquire Iowa Corporate Center, a six-building, multi-tenant business park totaling ±125,974 square feet on ±8.74 acres in Riverside, California. The project is currently 94% leased to 18 tenants, with a diversified mix of local government agencies, service providers, and light industrial users. The tenancy is characterized by staggered lease expirations and a long-term occupancy history, offering investors stable in-place cash flow with upside potential in rents as units rollover. Flexible space configurations, including units ranging from ±876 SF to ±24,830 SF with varying office build-out and convenient 3.4:1 surface parking cater to a wide variety of tenant requirements. The project's location in the Hunter Park area of Riverside—adjacent to major freeway interchanges and surrounded by a strong labor base—further enhances tenant appeal. Its Opportunity Zone location can also be advantageous to Investors. A new owner has the opportunity to enhance yield through market rent adjustments, selective repositioning, and more proactive leasing strategies in a submarket with historically strong demand, limited supply of comparable product, and significant barriers of entry for future construction of similar product type.

FINANCIAL HIGHLIGHTS

OFFERING PRICE
OFFERED UN-PRICED

OCCUPANCY
94%

YEAR 1 NOI*
\$1,492,392

YEAR 2 NOI*
\$1,561,056

**Based on current property taxes.*



INVESTMENT HIGHLIGHTS



±125,974 Sq. Ft.
Total Square Feet



± 380,700 Sq. Ft.
Total Land Size



18 Number of
Tenants



94%
Leased



Un-priced



Opportunity Zone
Location



Centrally Located with Excellent Regional Access

Strategically located in Hunter Park near the confluence of the 215, 91, and 60 freeways, Iowa Corporate Center offers unmatched connectivity for tenants servicing the Inland Empire. With a dense population of over 1 million residents within a 10-mile radius and direct access to multiple ports and regional airports, the location is ideal for both regional and last-mile users.



Attractive, Functional Project Design

The project features an attractive architectural design and flexible unit configurations ranging from ±876 SF to ±25,000 SF, catering to a broad tenant base. Many units have ground-level loading, 13'-14' clear height, and office buildouts ranging from 20% to 100%, allowing for a variety of user types including service, light manufacturing, warehousing, and government.



Strong Tenant Diversity and Credit

Approximately 50% of the occupancy is secured by government and quasi-public tenants. No single non-governmental use exceeds 20% of the total rent roll, mitigating concentration risk and supporting income stability across economic cycles.



Proven Tenancy & Long-Term Stability

The project has demonstrated consistently high occupancy levels and tenant retention. Over half of the current square footage is leased to tenants with over five years of occupancy history. The presence of local and regional government tenants provides additional security and long-term stability.



Professionally Managed & Maintained

Having only two owners since 1999, Iowa Corporate Center has been professionally managed and meticulously maintained since it was constructed.

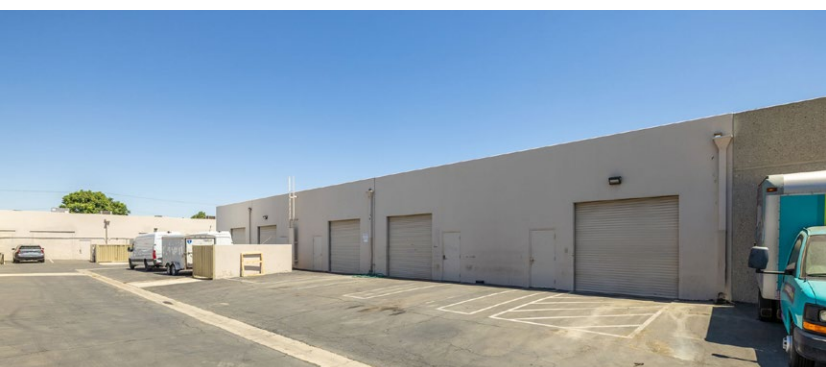


High Barriers to Entry and Discount to Replacement Cost

With no new small-bay industrial product under construction in the Riverside submarket and escalating construction costs, Iowa Corporate Center represents a rare opportunity to acquire a well-located, stabilized asset at a significant discount to replacement cost.



PROPERTY OVERVIEW



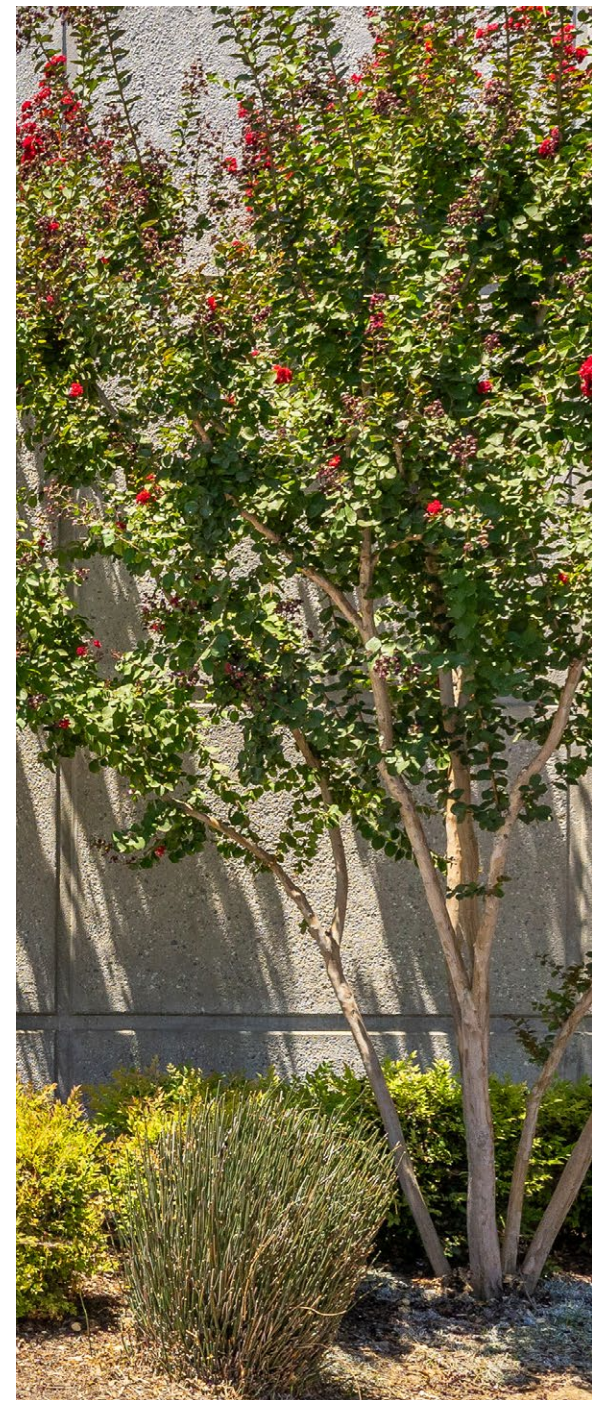
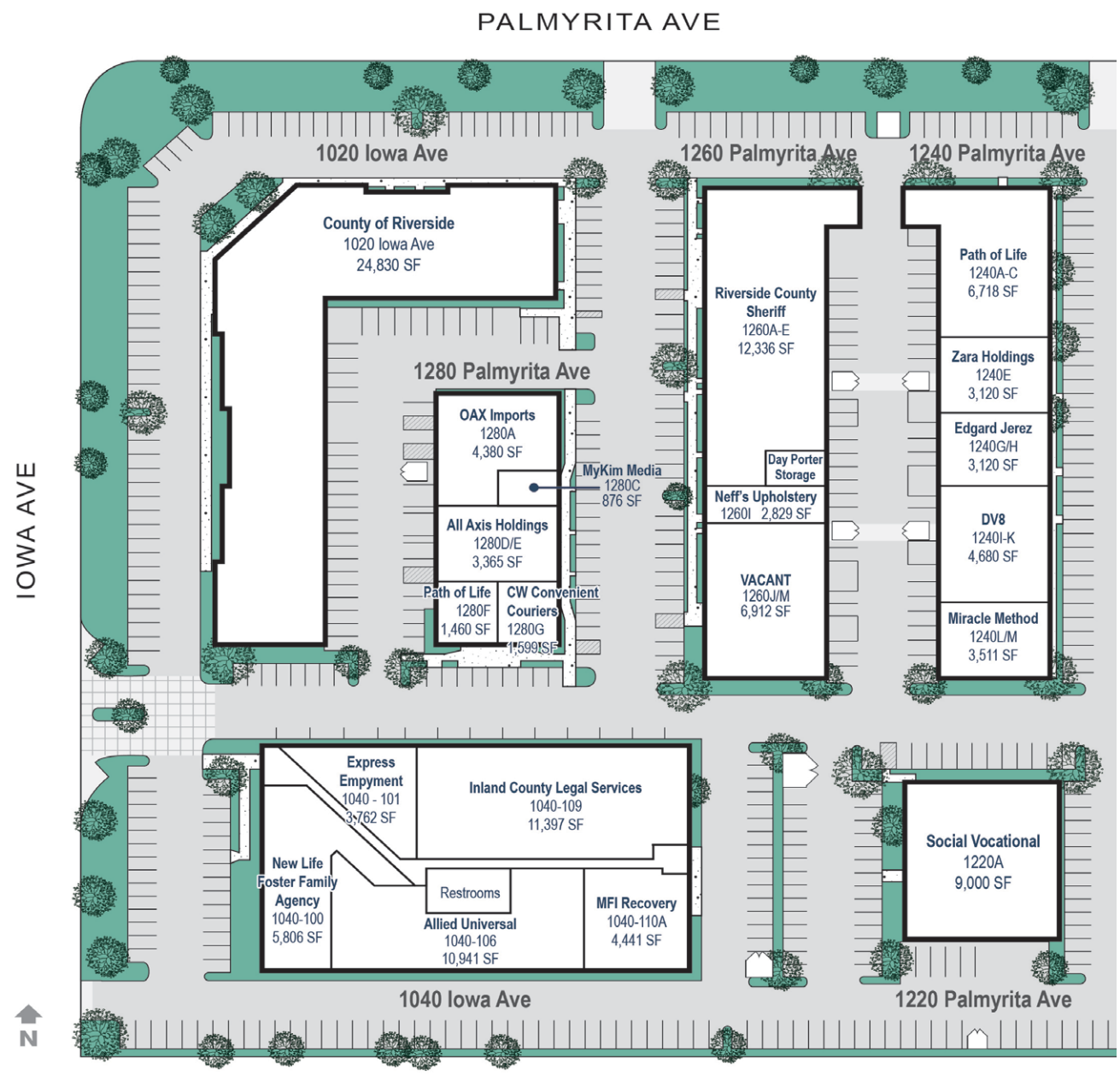
PROPERTY ADDRESS	1020-1040 Iowa Avenue, 1220-1280 Palmyrita Avenue, Riverside, CA 92507
PROJECT TYPE	Multi-tenant Industrial, flex, office
TOTAL BUILDING AREA	±125,974 SF
SITE AREA	±8.74 Acres
NUMBER OF BUILDINGS	6
NUMBER OF UNITS	21 - Expandable
NUMBER OF TENANTS	18
UNIT SIZE RANGES	±876 – ±24,830 SF
CURRENT OCCUPANCY	94% leased
YEAR BUILT	1987-1989
ZONING	BMP (Business and Manufacturing Park) – City of Riverside
PARKING	423 On-Site Spaces (3.4:1,000sf)
LOADING	15 existing ground-level doors + 13 knockout panels
WAREHOUSE CLEAR HEIGHTS	13'–14'
FIRE SPRINKLERS	Yes
CONSTRUCTION TYPE	Concrete Tilt-up
APN	249-060-020, 249-060-021, 249-060-022

OFFICE BUILD OUT

BUILDING ADDRESS	SUITE	TOTAL SQ. FT.	APPROX OFFICE SQ. FT.	APPROX OFFICE PERCENTAGE	GL LOADING / KO *
1020 IOWA	N/A	24,830	24,830	100%	11 KO's
1040 IOWA	100	5,806	5,164	100%	None
	101	3,762	3,762	100%	None
	106	10,941	10,941	100%	None
	109	11,397	11,397	100%	None
	110	4,441	4,441	100%	None
Building Total		36,347	36,347	100%	
1220 PALMYRITA	A	9,000	9,000	100%	None (but 2+ possible)
1240 PALMYRITA	A-D	6,718	5,566	83%	2GL
	E	3,120	624	20%	1GL
	G-H	3,120	2,808	90%	1GL
	I-K	4,680	936	20%	1GL
	L-M	3,511	1,756	50%	1GL
Building Total		21,149	11,690	55%	
1260 PALMYRITA	A-H	12,336	12,336	100%	2 KO's
	Storage	891	0	0%	None
	G-I	2,829	800	28%	1 GL
	J-M	6,912	691	10%	3 GL
Building Total		22,968	14,442	63%	
1280 PALMYRITA	A-B	4,380	850	20%	3 GL
	C	876	876	100%	None
	D-E	3,365	1,683	50%	1 GL
	F	1,460	1,460	100%	None
	G	1,599	1,299	81%	1 GL
Building Total		11,680	6,932	59%	
GRAND TOTAL		125,974	103,241	80%	

*Note: GL = Ground-Level Truck door / KO = Knock-out panel

SITE PLAN



CORPORATE NEIGHBORS



PARCEL MAP





LOCATION MAP



FINANCIAL ANALYSIS

TABLE OF ASSUMPTIONS

GLOBAL ASSUMPTIONS

Holding Period	10 Years
Analysis Start Date	11/1/2025
Total Rentable Square Feet	125,974

LEASE-UP OF VACANT SPACE

Total Currently Vacant Sq. Ft.	6.2%	7,803
Absorption Period From 11/1/25		2 Mos.
Lease Terms		5 Years
Tenant Improv. / Sq. Ft.		\$3 - \$10
Leasing Fees / %		6.00%
Initial Market Rent per sf per mo		\$1.25 - \$1.35
Annual Rent Adjustment		3.00%

SECOND GENERATION TENANTS

	\$1.65 FS	\$1.50 FS	\$1.85 FC	\$1.35 FC	\$1.25 FC
Initial New Rent Per Sq. Ft.	\$1.65	\$1.50	\$1.85	\$1.35	\$1.25
Initial Renewal Rent Per Sq. Ft.	\$1.65	\$1.50	\$1.85	\$1.35	\$1.25
Recovery Type	Full Service	Full Service	Fixed CAM (1)	Fixed CAM (1)	Fixed CAM (1)
Annual Rent Adjustment	3.00%	3.00%	3.00%	3.00%	3.00%
Retention Ratio	75%	75%	75%	75%	75%
Lease Term	5 Years	5 Years	5 Years	5 Years	5 Years
Tenant Improvements Per Sq. Ft.	New: \$15.00	New: \$25.00	New: \$15.00	New: \$3.00	New: \$10.00
	Renewal: \$5.00	Renewal: \$7.00	Renewal: \$5.00	Renewal: \$0.50	Renewal: \$5.00
	W/A: \$7.50	W/A: \$11.50	W/A: \$7.50	W/A: \$1.13	W/A: \$6.25
Leasing Commissions per Sq. Ft.	New: 6.00%	New: 6.00%	New: 6.00%	New: 6.00%	New: 6.00%
	Renewal: 3.00%	Renewal: 3.00%	Renewal: 3.00%	Renewal: 3.00%	Renewal: 3.00%
	W/A: 3.75%	W/A: 3.75%	W/A: 3.75%	W/A: 3.75%	W/A: 3.75%
Rent Abatement Months	New: 2 months	New: 2 months	New: 2 months	New: 2 months	New: 2 months
	Renewal: 0 months	Renewal: 0 months	Renewal: 0 months	Renewal: 0 months	Renewal: 0 months
	W/A: 1 months	W/A: 1 months	W/A: 1 months	W/A: 1 months	W/A: 1 months
Downtime - Months	Vacated: 9	Vacated: 9	Vacated: 6	Vacated: 4	Vacated: 6
	W/A: 2	W/A: 2	W/A: 2	W/A: 1	W/A: 2

(1) \$1.44 psf per month with 8% annual increases

INCOME ASSUMPTIONS

Annual Market Rent Inflation	3.00%
Other Income - Annual Escalator	3.00%
General Vacancy *	5.00%
* Reduced by lag vacancy	

EXPENSE ASSUMPTIONS

Initial Year Expenses Per Sq. Ft.	\$5.68
Management Fee	4.00%
Property Taxes - Annual Inc.	2.00%
Operating Expenses - Annual Inc.	2.00%
Capital Reserve Per Sq. Ft.	\$0.25
Capital Reserve - Annual Inc.	3.00%

This information has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

TABLE OF ASSUMPTIONS (CONTINUED)

VACANT SPACE IDENTIFICATION

Suite	Sq. Ft.	Rate	Term	Lease Month	Abate	TI	LCs
1260JM	6,912	\$1.25	5 Years	Mo 2	2 Months	\$3.00	6.00%
1260F-ST	891	\$1.25	5 Years	Mo 133	2 Months	\$3.00	6.00%
Total	7,803						

MARKET RENT PER SPACE

TENANT	SUITE	SFT	MLA
County of Riverside	1020-20	24,830	\$1.50 FS
New Life Foster Family Agency	1040-100	5,806	\$1.65 FS
Express Employment Professionals	1040-101	3,762	\$1.65 FS
Inland County Legal Services	1040-109	11,397	\$1.65 FS
MFI Recovery Center	1040110A	4,441	\$1.65 FS
Social Vocational Services	1220A	9,000	\$1.85 FC
Path of Life Ministry	1240AC 1280F	8,178	\$1.35 FC
Zara Holdings	1240E	3,120	\$1.25 FC
Edgard A. Jerez, Andrew J Carpenter, Christian A Jerez	1240GH	3,120	\$1.25 FC
DV8	1240IK	4,680	\$1.25 FC
Miracle Method	1240LM	3,511	\$1.25 FC
Riverside County Sheriff	1260AE	12,336	\$1.50 FS
VACANT	1260JM	6,912	\$1.25 FC
OAX Imports Corp	1280A	4,380	\$1.25 FC
MyKim Media	1280C	876	\$1.35 FC
All Axis Holdings	1280DE	3,365	\$1.25 FC
CW Convenient Couriers	1280G	1,599	\$1.35 FC
Allied Universal	1040-106	10,941	\$1.65 FS
Neff Upholstery	1260I	2,829	\$1.25 FC
VACANT	1260F-ST	891	\$1.25 FC

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TEN YEAR CASH FLOW ANALYSIS

INCOME	/ SQ. FT.	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
Minimum Rents:												
Base Rents	\$18.01	\$2,269,380	\$2,314,276	\$2,372,074	\$2,443,480	\$2,506,679	\$2,567,242	\$2,650,915	\$2,730,004	\$2,811,533	\$2,894,614	\$2,974,287
Rent Abatements	(0.21)	(27,049)	(5,689)	(5,334)	(9,097)	(64,442)	(19,931)	(6,595)	(6,184)	(10,546)	(72,398)	(19,045)
Less Lag Vacancy	(0.50)	(63,105)	(25,144)	(24,848)	(79,219)	(252,331)	(76,160)	(30,561)	(28,805)	(59,114)	(311,646)	(88,291)
Total Minimum Rents	17.30	2,179,226	2,283,443	2,341,892	2,355,164	2,189,907	2,471,151	2,613,759	2,695,015	2,741,873	2,510,569	2,866,951
Recoveries	0.73	91,440	103,994	111,686	105,330	96,532	84,328	87,290	90,144	91,335	93,890	97,164
Gross Rental Income	18.02	2,270,666	2,387,438	2,453,577	2,460,494	2,286,438	2,555,479	2,701,049	2,785,159	2,833,209	2,604,459	2,964,115
General Rental Income	(0.50)	(63,294)	(95,485)	(99,074)	(84,329)	(42,643)	(67,568)	(106,020)	(111,893)	(106,498)	(48,489)	(78,188)
Title Income	17.52	2,207,372	2,291,952	2,354,504	2,376,165	2,243,795	2,487,911	2,595,029	2,673,266	2,726,710	2,555,970	2,885,927
EXPENSES												
Operating Expenses	2.61	329,010	335,590	342,302	349,148	356,131	363,254	370,519	377,929	385,488	393,197	401,061
Management Fee	0.70	88,295	91,678	94,180	95,047	89,752	99,516	103,801	106,931	109,068	102,239	115,437
Property Taxes	1.53	192,968	196,827	200,764	204,779	208,875	213,052	217,313	221,660	226,093	230,615	235,227
Insurance	0.83	104,707	106,801	108,937	111,116	113,338	115,605	117,917	120,275	122,681	125,135	127,637
Total Expenses	5.68	714,980	730,897	746,183	760,090	768,096	791,427	809,550	826,795	843,330	851,185	879,363
Expenses/Sq. Ft.		\$5.68	\$5.80	\$5.92	\$6.03	\$6.10	\$6.28	\$6.43	\$6.56	\$6.69	\$6.76	\$6.98
Net Operating Income	11.85	1,492,392	1,561,056	1,608,320	1,616,075	1,475,700	1,696,483	1,785,479	1,846,471	1,883,381	1,704,784	2,006,564
CAPITAL COSTS												
Tenant Improvements	0.65	81,295	14,639	9,416	71,632	738,810	106,599	16,163	10,396	79,087	811,903	
Leasing Commissions	0.62	78,304	26,969	25,289	43,126	305,499	94,489	31,265	29,316	49,995	343,221	
Capital Reserves	0.25	31,494	32,123	32,766	33,421	34,090	34,771	35,467	36,176	36,900	37,638	
Total Capital Costs	1.52	191,092	73,732	67,471	148,179	1,078,399	235,859	82,895	75,889	165,982	1,192,761	
OPERATING CASH FLOW	\$10.33	1,301,300	1,487,323	1,540,850	1,467,896	397,300	1,460,625	1,702,584	1,770,582	1,717,399	512,023	
Size of Improvements		125,974										
Annual Growth in Gross Rents			1.98%	2.50%	3.01%	2.59%	2.42%	3.26%	2.98%	2.99%	2.95%	

This analysis is part of a package and is subject to the same conditions set forth in the disclaimer located on the Table of Assumptions Page.

RENT ROLL

EFFECTIVE NOVEMBER 2025

Suite	Tenant Name	Lease Dates & Sq. Ft.		Base Rent		Future Rent Increases Date	Escalations	Expense Base Year	Market Leasing	Comments
1020-20	County of Riverside	Lease Start:	4/22/2020	Monthly	\$40,970.00	Apr-2026	\$1.69	Gross	\$1.50 Full Service	
		Lease End:	4/21/2030	Annualized	\$491,640	Apr-2027	\$1.73			
		Sq. Ft.:	24,830	\$/SF/MO	\$1.65	Apr-2028	\$1.78			
				\$/SF/YR	\$19.80	Apr-2029	\$1.82			
1040-100	New Life Foster Family Agency	Lease Start:	12/1/2022	Monthly	\$9,720.00			Gross	\$1.65 Full Service	
		Lease End:	4/30/2026	Annualized	\$116,640					
		Sq. Ft.:	5,806	\$/SF/MO	\$1.67					
				\$/SF/YR	\$20.09					
1040-101	Express Employment Professionals	Lease Start:	4/1/2024	Monthly	\$4,844.00	Apr-2026	\$1.33	Gross	\$1.65 Full Service	
		Lease End:	4/30/2031	Annualized	\$58,128	Apr-2027	\$1.37			
		Sq. Ft.:	3,762	\$/SF/MO	\$1.29	Apr-2028	\$1.41			
				\$/SF/YR	\$15.45	Apr-2029	\$1.45			
						Apr-2030	\$1.49			
1040-109	Inland County Legal Services	Lease Start:	4/1/2020	Monthly	\$17,665.00	Apr-2026	\$1.60	Fixed	\$1.65 Full Service	
		Lease End:	4/30/2030	Annualized	\$211,980	Apr-2027	\$1.56			
		Sq. Ft.:	11,397	\$/SF/MO	\$1.55	Apr-2028	\$1.69			
				\$/SF/YR	\$18.60	Apr-2029	\$1.74			
						Apr-2030	\$1.80			
1040-110A	MFI Recovery Center	Lease Start:	9/1/2024	Monthly	\$7,319.00	Sep-2025	\$1.65	Gross	\$1.65 Full Service	
		Lease End:	9/30/2029	Annualized	\$87,828	Sep-2026	\$1.70			
		Sq. Ft.:	4,441	\$/SF/MO	\$1.65	Sep-2027	\$1.75			
				\$/SF/YR	\$19.78	Sep-2028	\$1.80			
						Sep-2029	\$1.86			
1220A	Social Vocational Services	Lease Start:	1/1/2019	Monthly	\$16,183.00	Jan-2026	\$1.85	2003 BY	\$1.85 Fixed CAM	
		Lease End:	12/31/2028	Annualized	\$194,196	Jan-2027	\$1.91			
		Sq. Ft.:	9,000	\$/SF/MO	\$1.80	Jan-2028	\$1.97			
				\$/SF/YR	\$21.58					
1240AC 1280F	Path of Life Ministry	Lease Start:	4/1/2019	Monthly	\$10,631.00	Feb-2026	\$1.34	Fixed	\$1.35 Fixed CAM	
		Lease End:	1/31/2030	Annualized	\$127,572	Feb-2027	\$1.38			
		Sq. Ft.:	8,178	\$/SF/MO	\$1.30	Feb-2028	\$1.42			
				\$/SF/YR	\$15.60	Feb-2029	\$1.46			

RENT ROLL (CONTINUED)

EFFECTIVE NOVEMBER 2025

Suite	Tenant Name	Lease Dates & Sq. Ft.		Base Rent		Future Rent Increases Date	Escalations	Expense Base Year	Market Leasing	Comments
1240E	Zara Holdings	Lease Start:	10/16/2023	Monthly	\$4,024.00			Fixed	\$1.25 Fixed CAM	
		Lease End:	11/30/2025	Annualized	\$48,288					
		Sq. Ft.:	3,120	\$/SF/MO	\$1.29					
				\$/SF/YR	\$15.48					
1240GH	Edgard A. Jerez, Andrew J Carpenter, Christian A Jerez	Lease Start:	5/1/2023	Monthly	\$4,724.00			Fixed	\$1.25 Fixed CAM	
		Lease End:	4/30/2026	Annualized	\$56,688					
		Sq. Ft.:	3,120	\$/SF/MO	\$1.51					
				\$/SF/YR	\$18.17					
1240IK	DV8	Lease Start:	12/1/2023	Monthly	\$6,279.00	Dec-2026	\$1.40	Fixed	\$1.25 Fixed CAM	
		Lease End:	11/30/2025	Annualized	\$75,348					
		Sq. Ft.:	4,680	\$/SF/MO	\$1.34					
				\$/SF/YR	\$16.10					
1240LM	Miracle Method	Lease Start:	1/1/2017	Monthly	\$4,694.00	Jul-2026	\$1.39	Fixed	\$1.25 Fixed CAM	
		Lease End:	12/31/2026	Annualized	\$56,328					
		Sq. Ft.:	3,511	\$/SF/MO	\$1.34					
				\$/SF/YR	\$16.04					
1260AE	Riverside County Sheriff	Lease Start:	10/1/2021	Monthly	\$17,789.00	Oct-2025	\$1.44	Gross	\$1.50 Full Service	
		Lease End:	9/30/2029	Annualized	\$213,468	Oct-2026	\$1.49			
		Sq. Ft.:	12,336	\$/SF/MO	\$1.44	Oct-2027	\$1.53			
				\$/SF/YR	\$17.30	Oct-2028	\$1.58			
1260JM	Vacant	Sq. Ft.:	6,912						\$1.25 Fixed CAM	Vacant
1280A	OAX Imports Corp	Lease Start:	2/1/2025	Monthly	\$5,475.00	Feb-2026	\$1.29	Fixed	\$1.25 Fixed CAM	
		Lease End:	7/31/2027	Annualized	\$65,700	Feb-2027	\$1.33			
		Sq. Ft.:	4,380	\$/SF/MO	\$1.25					
				\$/SF/YR	\$15.00					

RENT ROLL (CONTINUED)

EFFECTIVE NOVEMBER 2025

Suite	Tenant Name	Lease Dates & Sq. Ft.		Base Rent		Future Rent Increases Date	Escalations	Expense Base Year	Market Leasing	Comments
1280C	MyKim Media	Lease Start:	10/1/2022	Monthly	\$1,026.00			Fixed	\$1.35 Fixed CAM	
		Lease End:	9/30/2026	Annualized	\$12,312					
		Sq. Ft.:	876	\$/SF/MO	\$1.17					
				\$/SF/YR	\$14.05					
1280DE	All Axis Holdings	Lease Start:	4/1/2019	Monthly	\$4,307.00	Apr-2026	\$1.32	Fixed	\$1.25 Fixed CAM	
		Lease End:	3/31/2028	Annualized	\$51,684	Apr-2027	\$1.36			
		Sq. Ft.:	3,365	\$/SF/MO	\$1.28					
				\$/SF/YR	\$15.36					
1280G	CW Convenient Couriers	Lease Start:	12/1/2020	Monthly	\$1,980.00	Dec-2025	\$1.28	2021 BY	\$1.35 Fixed CAM	
		Lease End:	2/28/2026	Annualized	\$23,760					
		Sq. Ft.:	1,599	\$/SF/MO	\$1.24					
				\$/SF/YR	\$14.86					
1040-106	Allied Universal	Lease Start:	7/1/2025	Monthly	\$15,864.00	Apr-2026	\$1.51	Fixed	\$1.65 Full Service	
		Lease End:	6/30/2030	Annualized	\$190,368	Apr-2027	\$1.55			
		Sq. Ft.:	10,941	\$/SF/MO	\$1.45	Apr-2028	\$1.60			
				\$/SF/YR	\$17.40	Apr-2029	\$1.65			
						Apr-2030	\$1.70			
1260I	Neff Upholstery	Lease Start:	9/1/2025	Monthly	\$3,971.00	Sep-2026	\$1.38	Fixed	\$1.25 Fixed CAM	
		Lease End:	8/31/2030	Annualized	\$47,652	Sep-2027	\$1.42			
		Sq. Ft.:	2,829	\$/SF/MO	\$1.40	Sep-2028	\$1.46			
				\$/SF/YR	\$16.84	Sep-2029	\$1.51			
1260F-ST	Vacant	Sq. Ft.:	891						\$1.25 Fixed CAM	Vacant Storage - Static Vacancy

TOTAL	SQ. FT.:	125,974		
Occupied Sq.Ft.:	93.81%	118,171	Monthly	\$177,465
Vacant Sq.Ft.:	6.19%	7,803	Annualized	\$2,129,580
			\$/SF/MO	\$1.50
			\$/SF/YR	\$18.02

REPLACEMENT COST ANALYSIS

Site - Total	8.74 Acres
Site - Total sf	380,714 SF
Coverage	33.1%
Building Size	125,974 SF
% Improved	50.0%
T.I. Build-out	62,987 SF
Market Lease Rate	\$1.48 PSF

I. Land Costs

Land	380,714 SF	@	\$ 35.00 PSF	\$ 13,325,004	\$ 106
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Comments

Based on recent land comparables on a "Net & Improved" basis.

II. Site Costs

Total Site Costs	380,714 SF	@	\$ 5.00 PSF	\$ 1,903,572	\$ 15
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Site balancing, sidewalk, utilities tie-in

III. Building Costs

Building Shell	125,974 SF	@	\$ 125.00 PSF	\$ 15,746,750	33.1%
Hardscape	216,669 SF	@	\$ 6.00 PSF	\$ 1,300,014	56.9%
Landscape	38,071 SF	@	\$ 8.00 PSF	\$ 304,572	10.0% off site
Tenant Improvements / Office Buildout	62,987 SF	@	\$ 80.00 PSF	\$ 5,038,960	Includes bathroom/HVAC/partition walls
Contingency - 5% of Building Shell and T.I.'s	5.0%			\$ 1,119,515	
Total Building Costs				\$ 23,509,810	\$ 187

IV. Soft Costs (% of Bldg. & Site Work)

Accounting / Appraisal	0.2%			\$ 50,000	
A & E	2.5%		\$ 5.00 PSF	\$ 629,870	
Construction Mgt Fee	4.0%			\$ 1,016,535	
Municipal Fees & Permits	3.5%		\$ 7.00 PSF	\$ 881,818	
Title & Third Party Reports	0.6%			\$ 150,000	Environment, soils, survey, etc.
Legal	0.4%			\$ 100,000	Acquisition, entity formation, loan, etc.
Bonds and Insurance	1.0%		1.0%	\$ 254,134	
Testing and Inspection	0.4%			\$ 100,000	
Leasing Commissions	1.7%			\$ 436,273	
Property Taxes during const.	1.3%		1.1%	\$ 334,073	Land cost + 50% of Site & Bldg. cost for 14 Mos.
Contingency - 5% of Soft Costs	0.8%		5.0%	\$ 197,635	
Total Soft Costs	16.3%		\$ 32.95 PSF	\$ 4,150,339	\$ 33

TOTAL PROJECT COSTS*/ PSF

\$ 42,888,725 \$ 340

*Excludes capital costs, leasing expenses and developer profit.

V. Capital Costs

Assumptions

Acq. & Const. Costs - Total	\$ 46,128,705	
A & D Loan	\$ 25,733,235	60%
Interest Rate	9.00%	
Average Outstanding Balance	60%	
Construction Term (Mos.)	14	
Lease-Up Term (Mos.)	12	
Space Leased Per Month	8%	
Points	2.0%	

Interest Carry During Construction				\$ 514,665	
Interest Carry During Lease-Up (Off-set by Oper. Inc.)				\$ 1,621,194	
Total Financing Costs				\$ 1,104,121	
Developer Profit	8% Of Hard & Soft Costs		\$ 25.72 PSF	\$ 3,239,980	\$ 26

TOTAL PROJECT COSTS

\$ 3,690,296 \$ 29
\$ 49,819,001 \$ 395








MARKET OVERVIEW

COMPETING BUSINESS PARK SURVEY

	Property Name Address	Owner Info	Project Size	Occupancy Year Built	75-100% Office Lease Rate PSF	Under 75% Office Lease Rate PSF	CAMS PSF
	SUBJECT PROPERTY Iowa Corporate Center 1020-1040 Iowa Ave. 1220-1280 Palmyrita Ave. Riverside, CA 91103	OTS Iowa, LLC	125,974	94% 1987	\$1.55 - \$1.80 (FSG)	\$1.25	\$0.11- \$0.12
	Interchange Business Center 1410-1440 3rd St. Riverside, CA 92507	Wilson Property Services, Inc.	66,460	99% 1986	\$1.30	\$1.30	\$0.11
	Freeway Industrial Park 1600-2060 Chicago Ave. Riverside, CA 92507	MCA	481,038	95% 1980	\$1.15	\$1.30	\$0.15
	Hunter Corporate Plaza 1159-1299 Columbia Ave. Riverside, CA 92507	Hunsaker Management, Inc.	118,500	100% 1983	\$1.25	\$1.30	\$0.08
	Hunco / Linden Center 1433 Linden St. Riverside, CA 92507	Linden Industrial LLC	31,280	100% 1988	-	\$1.25	\$0.10
	Third St. Commerce Center 1525 3rd. St. Riverside, CA 92507	Business Way Investments	34,522	86% 1989	-	\$1.30	\$0.12

COMPETING BUSINESS PARK SURVEY

	Property Name Address	Owner Info	Project Size	Occupancy Year Built	75-100% Office Lease Rate PSF	Under 75% Office Lease Rate PSF	CAMS PSF
	Spruce Tree Ind. Park 2222 Kansas Ave. Riverside, CA 92507	Wohl Investment Co.	39,054	100% 1981	\$1.15	\$1.25	\$0.10
	Chicago Business Center 2023-2025 Chicago Ave. Riverside, CA 92507	Aborn Powers	77,900	99% 1986	\$1.15	\$1.20	\$0.10
	Columbia Business Park 1502, 1504, 1506 Columbia Ave. Riverside, CA 92507	Sand Hill Management, Inc.	30,252	82% 1981	\$1.40	\$1.40	-
	Riverside Business Park 3443 Durahart St., 3493 Chicago Ave. Riverside, CA 92507	Martin Commercial Group	204,677	95% 1981	\$1.30	\$1.19	\$0.12
	Crossroads Technology Park 1405-1485 Spruce St. Riverside, CA 92507	Entidad Investments LLC	110,349	100% 1989	-	\$1.25	-
Total / Averages			1,194,032	98%	\$1.23	\$1.28	\$0.11

**All Psf Rates Are Gross Unless Noted Otherwise*

INLAND EMPIRE EAST INDUSTRIAL MARKET

The Inland Empire industrial market began 2025 on a promising note, with increased leasing activity and a decline in total vacant space, signaling early momentum toward stabilization.

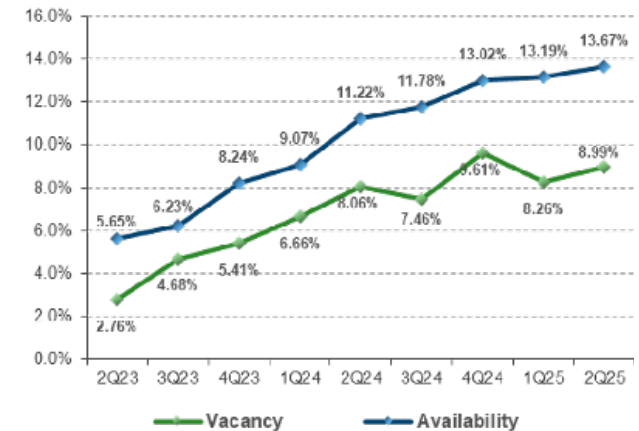
While the reintroduction of tariffs created headwinds in Q2, there remains optimism that these short-term disruptions can be managed with proactive tenant and investor strategies.

Landlords continue to use targeted concessions to attract tenants, and competition has kept lease rates in check, offering some relief to occupiers.

Vacancy rose by the end of Q2, influenced largely by a steady influx of newly delivered inventory and persistent sublease availability primary in larger buildings.

While vacancy has increased year-over-year, the region is better positioned than it was in past cycles, thanks to continued tenant demand in core logistics hubs.

VACANCY & AVAILABILITY RATES



TOTAL # OF BUILDINGS	1,139	AVAILABILITY RATE	13.67%
MARKET SIZE (SQ. FT.)	59,245,143	SQ. FT. AVAILABLE	8,215,896
VACANCY RATE	8.99%	SQ. FT. UNDER CONSTRUCTION	844,423
SQ. FT. VACANT	5,328,726	SQ. FT. DELIVERED IN LAST 4 QUARTERS	550,680

59 MSF

MARKET BASE

8.99 %

OVERALL
VACANCY RATE

4.6 %

AVG 10-YEAR
VACANCY RATE

-0.9 %

2025 RENTAL
GROWTH

13.67 %

2025 Q2 AVAILABILITY
RATE

844,423 SF

SF UNDER CONSTRUCTION

±645,214 SF

2025 YTD NET ABSORPTION

307,394 SF

2025 YTD COMPLETIONS

INLAND EMPIRE OFFICE MARKET

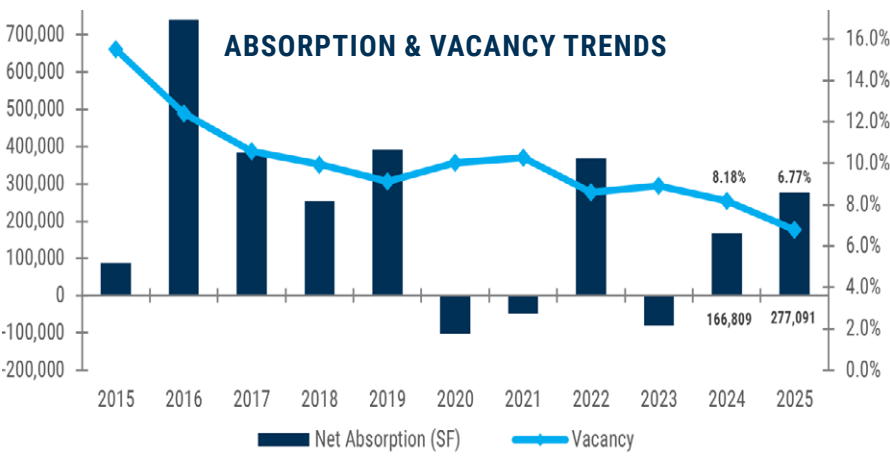
The Inland Empire office market demonstrated solid fundamentals through the second quarter of 2025. Region-wide vacancy fell to 6.77%, down from 8.18% at year-end 2024, supported by 277,091 square feet of positive net absorption. Class A product drove the bulk of demand, accounting for over 222,000 square feet absorbed, led by strong activity in Ontario and San Bernardino.

Leasing momentum continues to be healthy across most submarkets. With only ±24,000 square feet under construction, new supply remains constrained, positioning existing quality assets favorably.

MARKET OUTLOOK

With leasing activity concentrated in Class A and a tightening of large contiguous blocks, landlords are expected to gain leverage in the second half of 2025. Asking rents are projected to experience upward pressure, particularly in San Bernardino and Riverside, where no new construction is on the horizon.



The Inland Empire office market remains on stable footing, supported by a diversified tenant base and favorable long-term growth fundamentals.

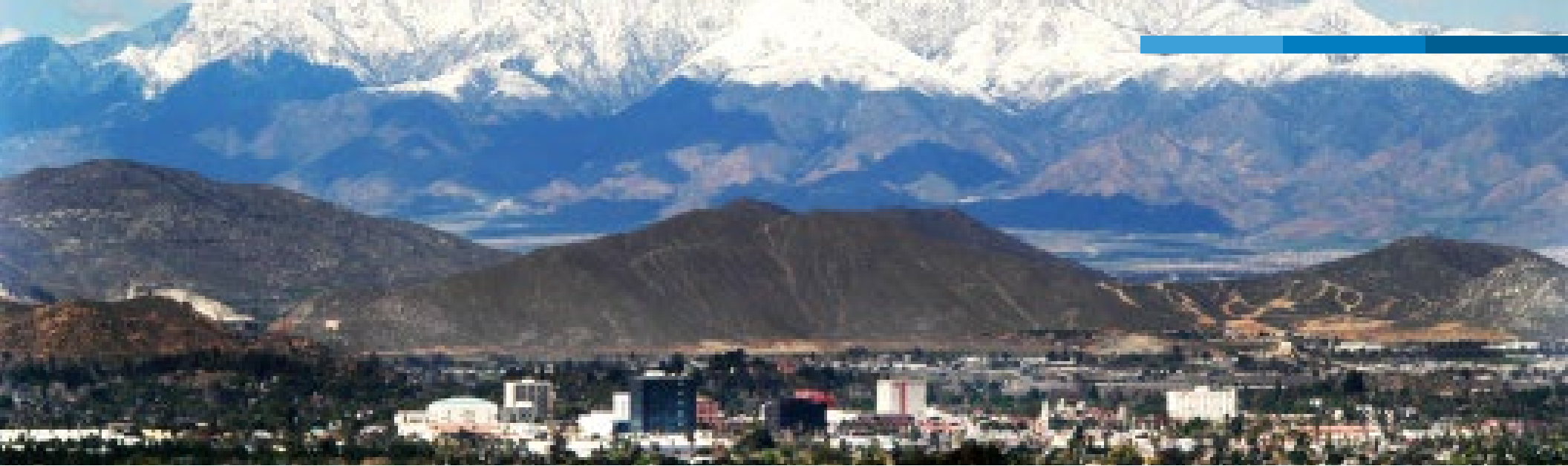


BY THE NUMBERS

MARKET SIZE (SQ. FT.)	± 22.5 MSF
VACANCY RATE	6.77%
NET ABSORPTION (YTD)	277,091 SF
SQ. FT. UNDER CONSTRUCTION	± 24,000 SF
BLOCKS OF CONTIGUOUS SPACE	13 Properties > 20,000 SF 4 Properties > 30,000 SF
ASKING RENTS (FSG)	Class A: \$2.00–\$3.50 PSF Class B: \$1.50–\$2.75 PSF Class C: \$1.25–\$2.50 PSF

SUBMARKET HIGHLIGHTS

	Ontario	Riverside	San Bernardino
 VACANCY	7.3%	8.0%	4.3%
 ABSORPTION	118,974 SF	64,382 SF	93,735 SF
SIGNIFICANT NOTE	Strongest Class A performance region-wide	Downtown Riverside remains a key demand driver.	Lowest vacancy among all submarkets.



RIVERSIDE COUNTY MARKET OVERVIEW

The City of Riverside, located in the heart of the Inland Empire, is a key urban and economic anchor within Southern California’s largest inland region. Riverside spans over 80 square miles and is the most populous city with 320,000 residents. The vibrant city plays a vital role within the county, offering a vibrant downtown, a rapidly growing tech and education base, and access to a diverse labor pool. The area benefits from proximity to the Ports of Los Angeles and Long Beach, with a robust transportation infrastructure that supports goods movement across the western United States.

The broader Inland Empire, encompassing both Riverside and San Bernardino Counties, covers over 27,000 square miles, making it one of the largest metropolitan areas in the country by land mass. The Inland Empire’s gross regional product exceeds \$250 billion, with strong performance in logistics, healthcare, advanced manufacturing, and education. As Southern California continues to expand inland, Riverside and the Inland Empire are positioned for sustained growth and increasing regional influence in the coming decade. Looking ahead, projections indicate that the Inland Empire’s population will rise by over 20% over the next 25 years.



2,418,185
2020 POPULATION

2,511,082 2025 ESTIMATED
2,576,787 2030 ESTIMATED



763,283
2022 HOUSEHOLDS

807,112 2025 ESTIMATED
838,067 2030 ESTIMATED



121,762
2025 AVERAGE
HOUSEHOLD INCOME



66.5%
2025 HOMEOWNER
33.5%
2025 RENTERS



RIVERSIDE COUNTY'S TOP EMPLOYERS



1	County of Riverside	25,366
2	Amazon	14,317
3	March Air Reserve Base	9,600
4	Nestle UA	8,874
5	University of California, Riverside	8,623
6	State of California	8,383
7	Walmart	7,494
8	Moreno Valley Unified School District	6,020
9	Kaiser Permanente Riverside Medical Center	5,817
10	Corona-Norco Unified School District	5,478

RIVERSIDE AND INLAND EMPIRE EMPLOYMENT AND PRODUCTION

The City of Riverside serves as a major employment center within the Inland Empire, with a diverse economy rooted in government, education, healthcare, and manufacturing. Key employers in the city include the County of Riverside, University of California, Riverside (UCR), Riverside Unified School District, and several healthcare institutions such as Kaiser Permanente and Riverside University Health System. UC Riverside is ranked in the top 1.3% of universities in the world as well as the #1 in top performers for social mobility, which brings top companies to hire the best talent in the area.

The broader Inland Empire, spanning Riverside and San Bernardino Counties, is recognized as one of the nation's largest logistics and industrial hubs. The region's strategic location along key transportation corridors fuels a booming transportation and warehousing sector, which supports over 230,000 jobs, reflecting the area's critical role in the supply chain for Southern California and beyond. Manufacturing also remains a vital part of the Inland Empire's economy, employing approximately 120,000 workers, while healthcare and education continue to expand alongside population growth. The Inland Empire is home to major institutions such as Loma Linda University and California State University, San Bernardino, which provide workforce development and research capabilities supporting regional industries.

DEMOGRAPHICS

		1-Mile	3-Mile	5-Mile
	HOUSEHOLD INCOME	\$81,285	\$80,849	\$85,507
	POPULATION	6,269	91,744	210,533



IOWA CORPORATE CENTER

A 125,974 SQ. FT. MULTI-TENANT BUSINESS PARK

1020-1040 IOWA AVENUE & 1220-1280 PALMYRITA AVENUE RIVERSIDE, CA

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