



OFFERING MEMORANDUM

MONTEREY VILLAS DEVELOPMENT SITE

*±3.12 Acres Zoned Multifamily
Residential Vacant Land Situated in
Fontana, California*

16803-16829 SAN BERNARDINO AVE
FONTANA, CA 92335 (APN: 0193-311-35,
0193-311-36, 0193-311-37)



ARTIST'S CONCEPT FOR ILLUSTRATIVE PURPOSES.



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UNLOCK
THE POTENTIAL

*Exclusively
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EXECUTIVE SUMMARY

INVESTMENT SUMMARY

Kidder Mathews is pleased to present a multifamily residential site in Fontana, California

The proximity to major employers, freeways, southern California, and beyond make this a strong location which will allow developer to capture the growing need for housing. The current zoning allows for a multifamily development.

ADDRESS	16803-16829 San Bernardino Ave Fontana, CA 92335
TYPE	Land
PARCEL NUMBER	0193-311-35, 0193-311-36, 0193-311-37
LIST PRICE	\$2,395,000
GROSS LAND SIZE	±3.12 Acres
PRICE PER ACRE	\$767,628
PRICE PER FOOT	\$17.62
ZONING	Residential - Vacant Land
UTILITIES	City sewer, water, gas, & electric

The site is zoned multifamily residential vacant land and slated for construction of a 100-U garden apartment complex known as The Monterey Villas, located at the intersection of San Bernardino and Sierra Avenues within proximity of the Kaiser-Permanente hospital & medical complex. It consists of three separate parcels combined to accommodate two 3-story buildings and one 4-story building with elevator, grade level covered garage and covered and uncovered surface parking spaces, pool & spa, and a fitness and community center. The original size of the complex was 88-units, but with the entitlement package that comes with the project number of units was increased to 100 with the proviso that 12 of the units would be available at affordable rental rates. The project comes with a complete set of construction, structural, mechanical and landscaping plans package. The entitlements are still valid because construction has already begun even though it is currently on hold. The partially constructed project—the foundation of the largest building is already in place. At the time of stoppage of construction were in excess of \$1M, with some of the major expenditures, details on the expenditures are provided upon request.

The obvious advantages of the acquisition of the project at this stage of construction, besides affording substantial cost savings, plus a built-in entitlement package, are the opportunity to complete a 100-unit development on the site quickly--as opposed to coming in with new set of plans which would lead to an approval process that would take considerable time. The current size of the site allows 88 units without the entitlement package. A new application for a new entitlement package would obviously result in delays getting the approval for additional units, if at all. Instead, given the City's immediate need for additional housing, the project would be fast-tracked if it remains essentially the same since the development has already been approved and ready for building permits except for code updates. That would result in considerable development time and architectural and other cost savings. The existing plans could be brought up to code very quickly with the present architect and structural engineering firm, and with a soils report, application for a new construction permit can be started immediately.

\$2.395M

LIST PRICE

±3.12

ACRES



LOCATION OVERVIEW

FONTANA, CALIFORNIA: *A STRATEGIC* INLAND EMPIRE HUB



Fontana is recognized for its part in the economic framework of the Inland Empire region of Southern California. The city's geographic position is advantageous and located at the confluence of major interstates and state routes including I-10, I-15, and SR-210. This highway access functions as an ideal area for regional, domestic, and international logistics and distribution activities.

ECONOMIC AND INDUSTRIAL LANDSCAPE

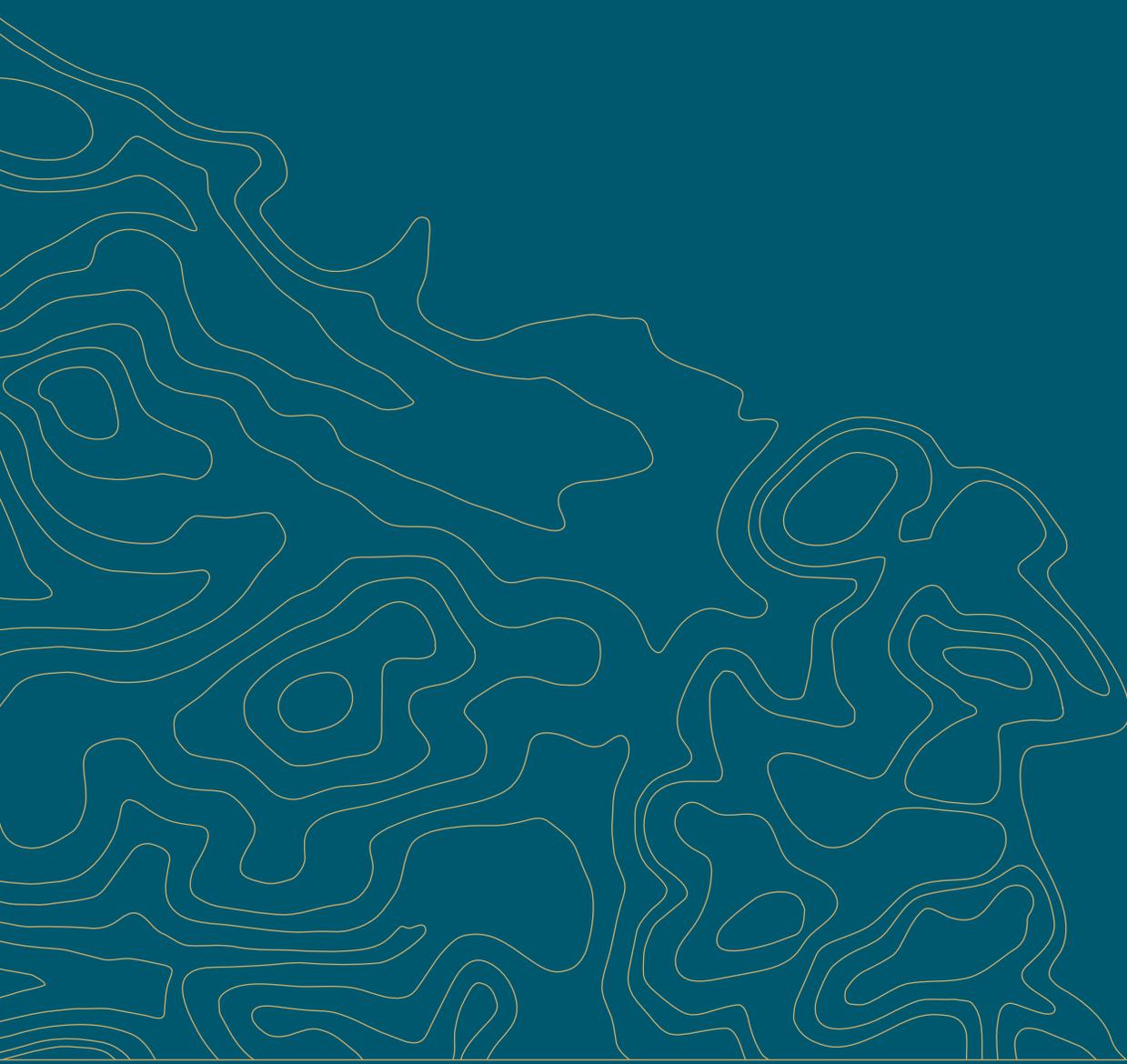
The local economy is predominantly anchored by the transportation, warehousing, and manufacturing sectors, capitalizing on its direct connectivity to the Ports of Los Angeles and Long Beach. Fontana is host to a significant concentration of large-scale distribution centers and industrial parks that results in support for supply chain operations of various national companies. The city benefits from a well-developed transportation infrastructure essential for commercial operations with the major interstate arteries and the presence of the Union Pacific Railroad. The employment base is further diversified by key sectors such as healthcare, retail, and public administration.

CONNECTIVITY AND COMMUTER OPTIONS

Fontana is located near the Ontario International Airport (ONT) and helps the city further integrate it into the regional and national goods movement network. This provides tenants and businesses with multimodal transportation options. Public transit is served by a Metrolink station and offers rail commuting options to the broader Southern California metropolitan areas which supports the local labor force.

RESIDENTIAL AND COMMUNITY PROFILE

The city has seen consistent development, leading to an expansion of housing stock and community amenities. Public investment is visible in local infrastructure, recreational facilities, and a developing retail environment designed to serve the resident base. This combination of strong industrial presence and a large residential community positions Fontana as a key operational and residential center within the broader Southern California market.



UNLOCK THE POTENTIAL

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UNLOCK THE *POTENTIAL*

*Prime land and architectural plans to
inspire your vision*



ARTIST'S CONCEPT FOR ILLUSTRATIVE PURPOSES.



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MONTEREY VILLAS OVERVIEW

A rare opportunity to acquire a 100-unit garden style apartment development project with complete site plans. Located in the growing city of Fontana, CA, this 3-parcel property offers ±3.12 acres, pre-existing construction, variety of units positioning it as an ideal candidate for future rental income.

SUMMARY

SALE PRICE	\$2,395,000
LOT SIZE	±3.12 Acres
PROPERTY TYPE	Residential Multifamily Project
CURRENT USE (NOVEMBER 1, 2025)	Development Project
TOTAL UNITS	100

UNIT MIX & FEATURES

Unit Type	Unit Size (SF)	No. of Units	% of Total	Total (SF)
1 BR / 1 BA	658	23	23.0%	15,134
1 BR / 1 BA	747	8	8.0%	5,976
1 BR / 1 BA	834	12	12.0%	10,008
2 BR/ 2 BA	950	24	24.0%	22,800
2 BR/ 2 BA	1,001	6	6.0%	6,006
2 BR/ 2 BA	967	13	13.0%	12,571
1 BR / 1 BA	460	8	8.0%	3,680
1 BR / 1 BA	444	3	3.0%	1,332
1 BR / 1 BA	472	3	3.0%	1,416

PLANNED AMENITIES

- Gated community pool, spa, restrooms
- Community building
- Fitness center
- Community gazebo
- Open courtyards
- Underground parking
- Above ground parking

SITE PLAN

- 3 story buildings (x2)
- 4 story building (x1)
- Dedicated parking
- Central HVAC

LOCATION HIGHLIGHTS

- City: Fontana
- Commute: Close to 1-10 FWY
- Zoning: FBC
- General Use: Walkable Mixed Use Corridor & Downtown

NEARBY CITIES:

- Rancho Cucamonga: ±31 minutes
- Riverside: ±25.5 minutes
- Loma Linda: ±24.5 minutes

LOCAL AMENITIES

- Hospitals
- Schools
- Retail
- Dining Parks
- Hiking



Monterey Villas offers what most Inland Empire infill builders struggle to find.

TIME-VALUE ADVANTAGE

Foundations and off-site improvements are already in the ground. That is 8-12 months of entitlement and grading risk removed.

FLEXIBLE DENSITY BAND (12-39 DU/AC)

The WMXU-I designation lets a buyer choose between (a) completing/condo-mapping 100 rental flats, (b) pivoting to stacked townhomes, or (c) layering affordable units for LIHTC competitiveness.

MINIMAL MAP RISK

Precedent shows that air-space condo maps sail through (Plaza at Sierra, Village at Sierra). If a fee-simple split is desired, the Acacia variance decision and recent Objective Design Standards give a roadmap for targeted relief.

POLITICAL ALIGNMENT

City Council just expanded entertainment and residential flexibility with Ordinances 1969 & 1970. Staff is publicly pushing downtown "Forge District" activation; completing this site helps deliver walkable rooftops within that vision.

FUNDING LEVERS

Courtplace's \$4 M earmark illustrates that federal and state infill dollars are flowing to WMXU-I projects. A buyer can tap AHSC or CalHFA MCC proceeds if they weave in affordable tiers or sustainable mobility features.

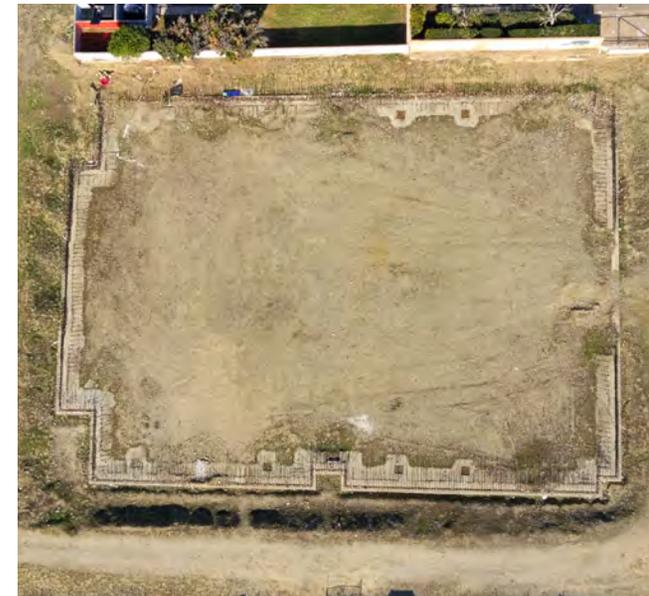
SUB-DIVISION ASPECT

There are 2 clean ways to carve the site.

Record an air-space condo / townhome map over the existing 100-unit footprint. This will cut down on earthwork & allow a developer to go vertical sooner.

File a map revision for small lots. Similar to the Lytle Creek Frontage. The planning commission just granted a similar frontage a block away for the Acacia Townhome (Meeting Minutes February 6th, 2024 pg.3). This would give you afresh precedent.

Both options fit the City's "Walkable Mixed-Use" plan. The land comes with entitlements, a tract map, as well as previous approval from the city for a 100-unit project from 2012.



MONTEREY VILLAS MULTIFAMILY CONSTRUCTION PROJECT

PROJECT OVERVIEW

PROJECT NAME	Monterey Villas Multifamily at Fontana
PROJECT PROPOSAL	100 Unit Mediterranean Style Apartment Complex
UNIT MIX	(57) 1-Bed / 1-Bath; (43) 2-Bed / 2-Bath
RENTABLE SF	±78,923 SF
BUILDING MIX	(2) 3-Story Buildings; (1) 4-Story Building with Elevator
DENSITY	32.05 du/ac
PARKING SPACES	177 Total - (92) Enclosed; (28) Covered; (26) Open; (31) Guest Open
ARCHITECT	Withee Malcolm
ARCHITECTURAL THEME	Mediterranean
PLANS/PERMITS	Original Plans approved by City with pending red-pencil corrections/changes at Architect. Grading permit received; foundation work started on 4-story building. Rest of the land grading work done.
CURRENT STATUS	Work has begun on the site in 2012 and progressed in fits and starts. Currently idled pending a new developer and plans update. All entitlements are intact so long as the existing approved plans are not changed, but brought up to code.

CITY OF FONTANA

Feb 10, 2010, dated letter from City of Fontana states the Design Review will be null and void after (2) years unless construction has started within this period. On January 6th, 2014, (Deputy City Manager) confirmed that since the project is already vested, the Entitlements cannot expire. Building permits are needed. Reference to Design Review No. 09-008 -Revised Conditions for Approval.

Unit Type	No. of Units	Avg Unit Size (SF)	Total (SF)
1 BR / 1 BA	57	610	37,546
2 BR / 2 BA	43	658	41,377
Total	100	7,191	78,923

Unit Type	No. of Units	Unit Size (SF)	Total (SF)
1 BR / 1 BA	23	658	15,134
1 BR / 1 BA	8	747	5,976
1 BR / 1 BA	12	834	10,008
2 BR/ 2 BA	24	950	22,800
2 BR/ 2 BA	6	1,001	6,006
2 BR/ 2 BA	13	967	12,571
1 BR / 1 BA	8	460	3,680
1 BR / 1 BA	3	444	1,332
1 BR / 1 BA	3	472	1,416
Total	100	7,191	78,923

CITY OF FONTANA ZONING AND CODE DISTRICT MAPS

CITY OF FONTANA REFERENCE MAPS

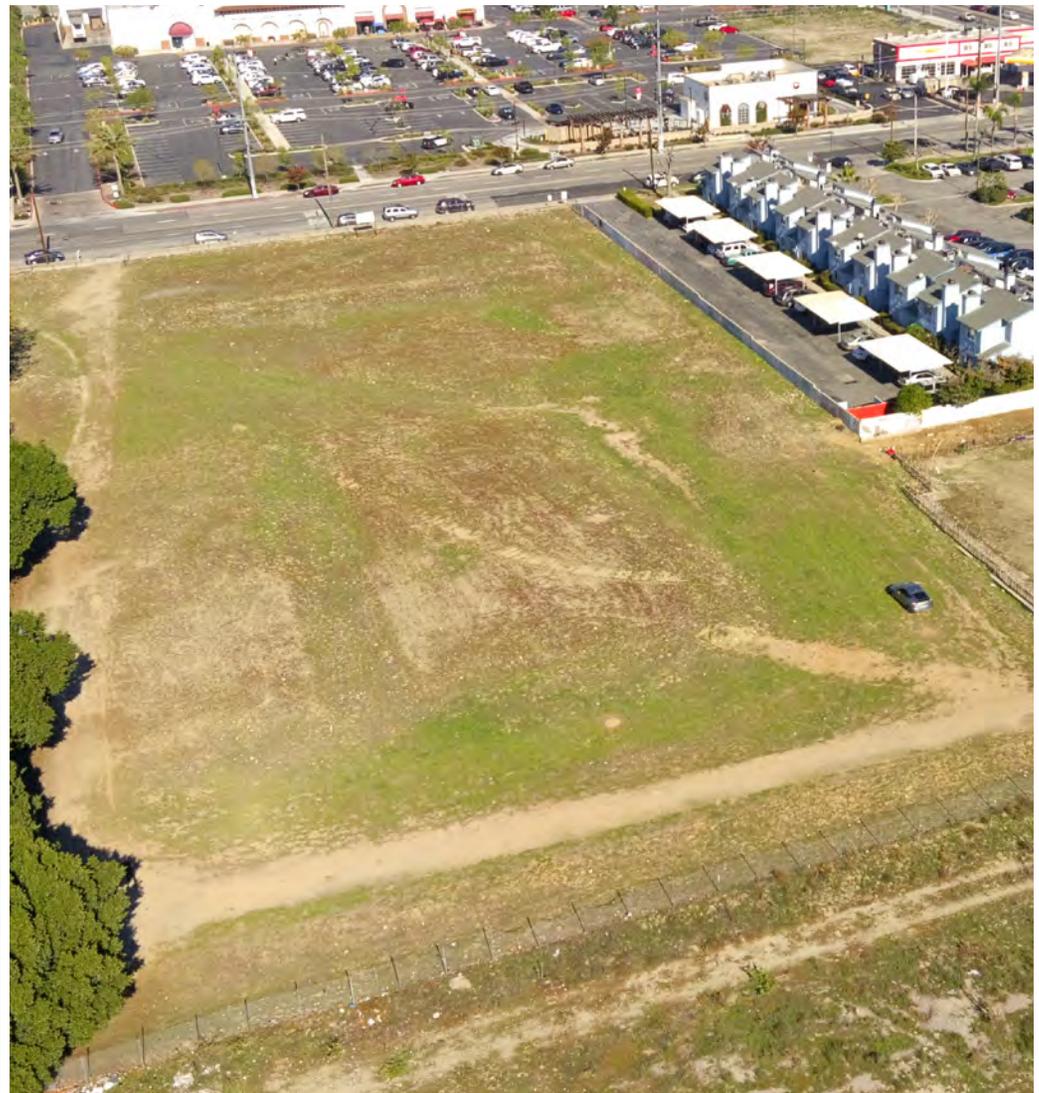
Below are maps of Fontana showing zoning and code districts for the potential of the property and the surrounding area:

→ GENERAL PLAN LAND USE MAP

→ ZONING DISTRICT MAP

→ ALL CORE CODE DISTRICTS MAP

→ DOWNTOWN CORE CODE DISTRICTS MAP



GRADING PHOTOS



PHOTO FROM OCTOBER 2012



PHOTO FROM OCTOBER 2012



PHOTO FROM NOVEMBER 2012



PHOTO FROM NOVEMBER 2012

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