

MEDICAL CAMPUS DEVELOPMENT OPPORTUNITY

MORENO VALLEY, CA

18 Acres, 270,800 SF of FAR
Fully Entitled

Alessandro Blvd.

Brodiaea Ave.

Nason St.

RIVERSIDE UNIVERSITY HEALTH SYSTEM MEDICAL CENTER

Cactus Ave.



INVESTMENT HIGHLIGHTS

JLL has been exclusively retained by ownership to market the 18 acre land development opportunity in Moreno Valley, California (the “Property” or “Site”). The development Site is strategically located in extreme proximity to Riverside University Health System Medical Center and Kaiser Permanente Moreno Valley Medical Center. The offering represents a rare opportunity to acquire a sizable, fully entitled development parcel in an area with strong demand for medical office and senior housing.

Proximity to Hospitals

The Property is directly east, across Nason St. from Riverside University Health system medical center and less than two miles from Kaiser Permanente Moreno Valley Medical Center. The state of the art Riverside University Health System Medical Center was built in 1998 has 439 beds and sees 130,000 patients annually. Kaiser Permanente Moreno Valley Medical Center lies less than two miles from the Property and has 101 beds.

Substantial Site Size

The Property consists of 18 acres providing ample acreage for the medical campus and required parking.

In Place Entitlements

The site is fully entitled for a 270,800 SF medical campus. The campus will consist of one medical office building, one urgent care / wellness center, one skilled nursing facility (SNF) and three assisted living facilities (AL).



Development Rendering



Development Rendering



Kaiser Permanente Moreno Valley Medical Center



Riverside University Health System Medical Center

PROPERTY OVERVIEW

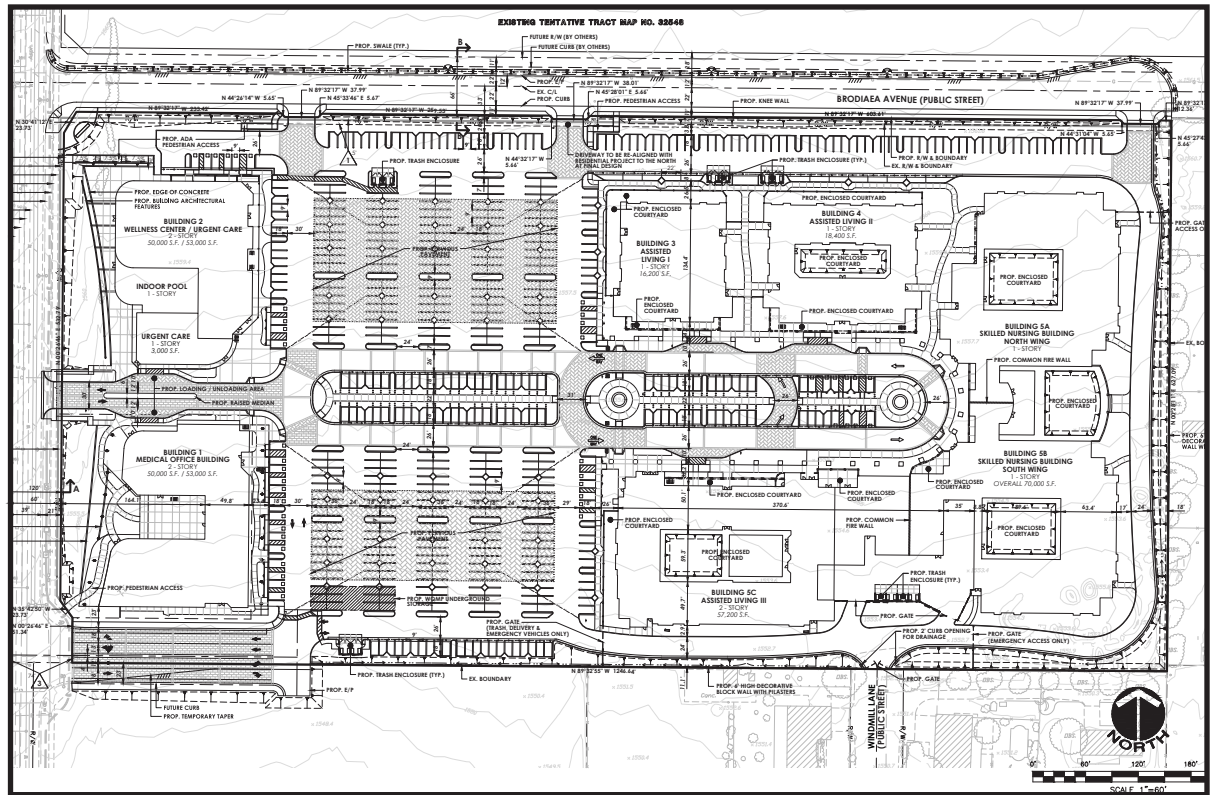
Address	N/A
Land Size	18 Acres (784,080 SF)
FAR	278,280
Location	The corner of Nason St. and Brodiaea Ave. in Moreno Valley
Improvements	Vacant land
APN	486-290-036 & 486-290-037
Entitled	Fully Entitled



DEVELOPMENT OPPORTUNITY

The Property is entitled for a medical campus which will consist of six buildings: a two story 53,000 SF medical office building, a two story 56,000 SF wellness center and urgent care, one 70,000 SF skilled nursing facility, one 16,200 single story assisted living, one 18,400 single story assisted living center, and one 57,200 two story assisted living center. Using market norms of 1,000 SF per unit we estimate roughly 70 units of skilled nursing facility units and 91 units of assisted living / memory care units. The campus will still have ample room for required parking, drive aisles, driveways and landscaping.

The medical office building is programed for an Outpatient Surgery Center, a Radiation Cancer Treatment Center, a Dialysis Center, a Rehabilitation Facility, a Clinical Laboratory, a Pharmacy, a Café and Restaurant and administrative offices.



Site Plan

Site Plan



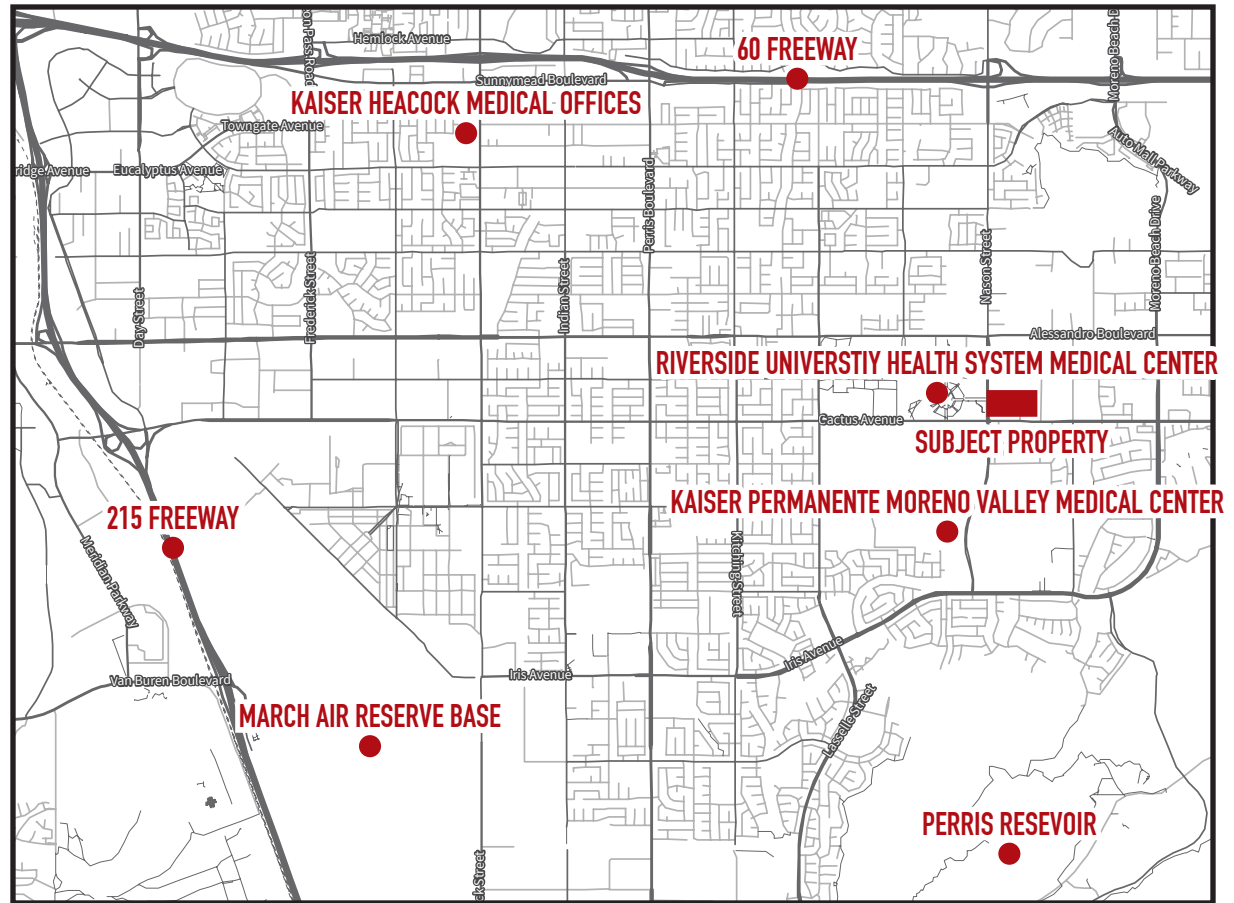
	Building SF	Stories	Use
Building 1	53,000	2	Medical Office Building
Building 2	56,000	2	Urgent Care and Wellness Center
Building 3	16,200	1	Assisted Living
Building 4	18,400	1	Assisted Living
Building 5a/b	70,000	1	Skilled Nursing
Building 5c	57,200	2	Assisted Living
Total	270,800		

LOCATION DESCRIPTION

The property is located in Moreno Valley. Moreno Valley is the 21st largest city in California and has a population of 210,639. The population within a twenty mile radius is 2,340,555. Moreno Valley is strategically located at the junction of the SR-60 and the I-215 freeways. There are more than 56 million trips per year along the SR-60. These freeways provide swift access to Los Angeles, Orange County, San Diego, Northern California, Arizona and Nevada. There is also easy access to Metrolink and March Inland Port Airport for charter and cargo flights. International flights can be found at Ontario Airport just 35 miles away.

Moreno Valley boasts strong demographics. Median household income is \$74,823, and more than 21,000 households have an income over \$75,000.

The two medical campuses, Riverside University Health System and Kaiser Permanente, employ a full-time work force exceeding 4,900 people. UC Riverside, Moreno Valley College and Cal Baptist University have a collective student population of 41,000.



Area Overview



MARKET OVERVIEW

Medical Office Overview

Moreno Valley has a healthy medical office building market. This is due to the size of the population and the favorable demographics. There are seven comparable medical office buildings in Moreno Valley.

- Of the seven comparable medical office buildings in Moreno Valley, none are within four miles of the subject property.
- The seven-building competitive set has a total of 180,000 SF of which only 4,000 SF are vacant. This equates to a 2.2% vacancy rate. Asking rates are in the \$1.50 - \$2.00 NNN range.
- The entirety of the market vacancy exists in one building; 12810 Heacock St. This building is offering the vacant suites for \$1.50 NNN per month.

Developers and city officials have both taken notice of the strong need for medical office in the area. The city is working to create a medical corridor in the area and developers are lining up to take advantage. Trammel Crow is developing a 200,000 SF medical office building directly adjacent to Riverside University Health Medical Center and a parcel just to the south of the Property recently sold to a developer who plans to build a 120,000 SF medical office building. These will be synergistic to the medical campus to be developed on the Site.

Seniors Housing Overview

- The strong demographics in Moreno Valley also contribute to a healthy Seniors Housing market that could easily absorb additional units. There are 17 Seniors Housing facilities in a ten-mile radius.
- The average age of a Seniors Housing facility in the ten-mile radius of the Site is 25 years.
- The 17 properties have a total of 1,527 units
- The assisted living units are 87% occupied, the memory care units are 90% occupied and the skilled nursing units are 95% occupied
- Assisted living rents increased at an annualized rate of 3.8% during 2Q2018. Memory care rents increased at an annualized rate of 5.8% during the same time period.



210,639
Population



\$74,823
Median Household Income



31.6
Median Age



3.8
Median Household Size



\$80,270
Median Net Worth of a Household



41,000
Students

Source: JLL Research, CoStar



TRANSACTION GUIDELINES

The offering is being distributed exclusively by Jones Lang LaSalle (“JLL”) to a select group of pre-qualified investors. The prospective investor will be selected by Owner in its sole and absolute discretion based on a variety of factors including, but not limited to:

- Offer price;
- Financial strength;
- Level of discretion to invest funds;
- Ability to close in a timely fashion;
- Absence of contingencies;
- Level of Property due diligence completed; and
- Thoroughness of Property underwriting.

All offers must be presented in writing and include:

- The price;
- The source of purchaser’s capital (equity and debt);
- The amount of earnest money deposit;
- An outline of the proposed schedule for due diligence and closing;
- A description of any physical or environmental assumptions which affect the price being offered; and
- A list of any contingencies, including committee approvals, required to close the transaction.

JLL will be available to assist prospective investors to arrange on-site inspections and to answer any questions related to information contained in this Offering Memorandum.

FOR MORE INFORMATION, PLEASE CONTACT:

Brendan McArthur

Senior Vice President

+1 213 239 6134

brendan.mcarthur@am.jll.com

License #01185335

Evan Lewitt

Senior Associate

+1 213 239 6046

evan.lewitt@am.jll.com

License #01995976

Jeff Adkison

Managing Director

+1 213 239 6133

jeff.adkison@am.jll.com

License #01190791



DISCLAIMER

Materials contained in this Investment Offering Memorandum are confidential, furnished solely for the purpose of considering the purchase of 984 Shaw Avenue (the "Property") located in Clovis, California, described herein; and are not to be used for any other purpose or to be made available to any other person without the express written consent of Jones Lang LaSalle ("JLL"). The material is based, in part, upon information supplied by Seller and, in part, upon information obtained by JLL from sources they deem to be reliable. Summaries contained herein of any legal documents are not intended to be comprehensive statements of the terms of such documents, but rather are outlines of some of the principal provisions contained therein. No warranty or representation, expressed or implied, is made by Seller, JLL or any of their related entities as to the accuracy or completeness of the information contained herein. Prospective buyers and investors should make their own investigations, projections and conclusions. Interested buyers should be aware that the Seller is selling the Property in "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. It is expected that prospective buyers and investors will conduct their own independent due diligence concerning the Property, including, without limitation, such engineering and environmental inspections as they deem necessary to determine the condition of the Property and the existence or absence of any potentially hazardous materials used in the construction or maintenance of the Property. No representations, expressed or implied, are made as to the foregoing matters by Seller, JLL or any of their officers, trustees, employees, affiliates and/or agent. Information contained in this Investment Offering Memorandum is further governed by the Confidentiality Agreement.

© 2018 Jones Lang LaSalle, Inc. All rights reserved. All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof. Jones Lang LaSalle Americas, Inc. California License #01223413.