Text

Description automatically generated

**CAPSTONE ADVISORS ACQUIRES RESIDENTIAL LAND PARCEL**

**IN RIVERSIDE COUNTY**

*Southern California-based firm acquires 26.55 acres of undeveloped land for*

*new residential housing project*

**Carlsbad, Calif. – March 3, 2022 –** Diversified real estate investment, development and advisory firm, [Capstone Advisors](https://capstoneadvisors.com/), has acquired 26.55 acres of land in Riverside County slated to hold up to 133 residential home lots.

Headquartered in Carlsbad, California, the firm has a 25-year history of successfully acquiring and developing large scale residential developments in the Western United States, as well as owning and operating multi-tenant office, industrial and retail shopping centers throughout the nation. Looking to further expand its residential land portfolio with strategic acquisitions in key western markets, this new project, named Tangerine, will position the company to strategically respond to an increased housing demand in Southern California.

The land is located near the Winchester Ranch area within the Winchester Hills Specific Plan; immediately adjacent to the nearly completed Conestoga Master Plan community with 5,250 homes and a planned 33-acre regional sports park. Tangerine is Capstone Advisors’ most recent land holding in the area and is near another of their current residential projects, Indigo Trails, which is entitled for 104 residential lots.

“Over the past two years, we’ve seen a remarkable increase in demand for residential homes,” said [Alex Zikakis](https://capstoneadvisors.com/team/), president of Capstone Advisors. “As we identified opportunities to expand our Southern California residential land portfolio, we wanted to be sure to develop attainable opportunities for the communities in which we operate and strategically fill gaps in the market.”

The land parcel was purchased for $3,050,000 from a private seller, with plans to increase its original unit count from 102 to 133 residential lots before selling to a homebuilder for the development of middle-market residential homes, attainably priced for first-time homebuyers. The project is anticipated to help fill the need in the Riverside County housing market for middle-market homes, a sector missing in current real estate availability. Riverside County home prices are up by 22.6% compared to 2021, with the median home price of $580,000, according to Redfin’s January 2022 data.

Capstone Advisors’ Southern California-area commercial portfolio includes 11 retail and office properties, including the recently extensively redeveloped [El Camino Square](http://www.elcaminosquare.com/) shopping center in Encinitas, [The Island](http://www.theislandatcarlsbad.com/) shopping center in Carlsbad, [The Ivanhoe](http://ivanhoelajolla.com/), a class A office building in La Jolla, and the Walmart neighborhood grocery-anchored [Heritage Court](http://www.shopheritagecourt.com/) shopping center in Indio, among others. The company’s commercial portfolio is generally concentrated in California, Nevada and the Eastern US.

Capstone’s current development portfolio includes 1.3 million square feet of industrial projects in California, multiple residential land development sites for hundreds of homes, as well as a master planned community for 550 homes and related commercial development in Reno, NV.

**About Capstone Advisors**

Capstone Advisors is a diversified real estate investment and development company with a proven track record of having acquired five million square feet of commercial properties throughout the U.S. across multiple real estate cycles and product types. Since 1996, Capstone Advisors has served as operating partner, advisor, capital provider, joint venture partner and developer for some of the most well-regarded financial institutions in the world. The company has invested and developed a variety of commercial property types as well as been an active investor in residential land development, home building and resort development. Capstone Advisors is headquartered in Carlsbad, California. Visit [CapstoneAdvisors.com](https://capstoneadvisors.com/) for more information.

**Media Contacts – Nuffer, Smith, Tucker**

Anja Riedel

[aer@nstpr.com](mailto:aer@nstpr.com)

Phone: 707-227-0493

###