

MAGNOLIA PARTNERSHIP LLC

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Project Description:

Magnolia Flats – A proposed mixed use residential apartment/commercial/retail development.

Existing Site

The Proposed Project is generally situated North of the intersection of Magnolia Avenue and Banbury Drive in Riverside, California and is bounded by Tyler Street to the east, Polk Street to the west, Pendleton Street to the north, Magnolia Avenue to the south and Banbury Drive terminating into the south westerly corner of the project. The Project Site consists of three parcels, identified as assessor's parcel numbers (APN) 143-180-028-7, 143-180-031-9, and 143-180-032-0, totaling 16.116 of net acreage.

The existing Project Site, a largely paved lot, contains remnants of foundation pads where structures, previously demolished, stood. The northern portion of Project Site contains unpaved and unimproved open area. The north and west perimeter of the Project Site has an existing block wall separating the Project Site and the adjacent residential units. Access to the Project Site is available from Magnolia Avenue through a signalized intersection at Banbury Drive and nearby internal drive aisles. The Project Site would also be accessible from existing adjacent retail properties. Topography of the Project Site is generally flat at approximately 730 feet above mean sea level and slopes downward towards the west-southwest.

The existing General Plan designation for the Project Site is MU-V - Mixed Use-Village, which allows a density of up to 30 dwelling units per acre (du/ac) and is intended for Village mixed-use which includes retail and residential uses. For properties that are located within a High-Quality Transit Corridor (within one-quarter mile of a transit stop), such as the Project Site, the allowable density in MU-V is 40 du/ac. The Project Site is located within the Magnolia Avenue Specific Plan (MASP), which acts as an overlay zone to the base zoning established in the Riverside Zoning Code (Title 19). Existing base zoning for a majority of the site is MU-V-SP - Mixed Use-Village and Specific Plan (Magnolia Avenue) Overlay Zones, with a 0.75 acre portion of the Project Site located in the north west corner zoned MU-V-WC-SP – Mixed Use-Village and Water Course and Specific Plan (Magnolia Avenue) Overlay Zones. The MU-V-SP Zone provides for medium to high-density residential development with retail, office and service uses primarily at the street level to facilitate a pedestrian environment. The MU-V-WC-SP Zone allows for the development of accessory structures and recreational opportunities. In December 2017, the City of Riverside certified the 2014-2021 Housing Element Update Housing Implementation Plan EIR (Certified EIR) which included this site.

DISCRETIONARY APPROVALS

The Applicant is requesting approval of the following entitlements for the Proposed Project:

- Site Plan Review Permit (P19-0863) of project plans for the mixed-use project consisting of 450 multi-family residential dwelling units; and 9,000 square feet of commercial/retail.
- Conditional Use Permit (P20-0133) to allow for the construction of accessory structures and recreational uses within the Watercourse Overlay.

MAGNOLIA FLATS - PROJECT DESCRIPTION

The Proposed Magnolia Flats mixed-use development project (Project) will provide both residential and commercial/retail uses. The Project proposes two parcels, Lot 1 (residential) 13.312 acres and Lot 2 (commercial/retail) 2.804 acres, combined totaling 16.116 acres. The existing site improvements and infrastructure will be removed and relocated as needed to facilitate the overall development.

Lot 1 Residential:

The residential development proposes a four-story, 450-unit residential building, with an approximate 1,730 square feet leasing office as well as 6,100 square feet of enclosed amenity area.

The 450 apartment units, available on levels one through level four, will consist of a mix of studios, one- and two-bedroom for rent units. Following is a unit mix table;

UNIT TYPE	NO. OF UNIT TYPE
STUDIOS	106
ONE-BEDROOM	173
TWO-BEDROOM	171
TOTAL PROPOSED UNITS	450

The proposed 450 residential units equates to a project density of 33.8 units per acre for Parcel 1 and 27.92 units per acre for Parcels 1 and 2 combined.

The exterior building materials of the residential building include stucco, metal siding and perforated metal panels, wood composite board, and vinyl windows. Project improvements include common community recreation areas of approximately 127,725 square feet of open space, as well as abundant landscaping and hardscaping. The ground floor level of the residential building would provide access to three proposed generous courtyards for residents, as well as the proposed leasing office and amenity areas. The larger of the three courtyards includes an outdoor lounge and swimming pool for residents and guest. A 2,300 SF roof deck is proposed on the southeast corner of the residential building and would be accessed via stairwell.

Private open space for selected units, in the form of balconies, would total approximately 24,336 square feet. Common open space is 127,725 square feet and is inclusive of the North Park which includes a landscaped walking path, tot lot, and dog park. The North Park is located at the Northwest project property line and will provide an excellent resident amenity as well as a landscaped buffer to adjacent residential uses. Total open space (common & private) for the residential project will be approximately 152,061 square feet or approximately 3.5 acres. The developer has elected, as allowed under the zoning code, to increase the amount of common open space in-lieu of private open space for the studio units. This would equate to moving 5,300 SF of studio unit private open space (106 units X 50 SF) into the common open space, which includes both small and large spaces for use and enjoyment.

The residential project includes 736 total parking stalls, consisting of 716 standard stalls, 20 accessible and 533 of those overall stalls are covered.

Lot 2 Commercial/Retail:

The commercial component of the Proposed Project would be located wholly on Lot 2 and be comprised of two buildings – Building B and Building C, on 2.8 acres. In between Buildings B and C will be a retail courtyard of 24,378 SF comprised of a linear green turf area and outdoor seating. Building B will be approximately 6,000 SF and consist of four (4) tenant spaces. Building C will be approximately 3,000 SF and consist of one (1) tenant space. Bicycle parking would be available on the west side of the Building B. The maximum height of both Building B and Building C would be 24-feet. Proposed materials for the exterior of the project include, but are not limited to, stucco, metal sliding, perforated metal panels, wood composite boards, storefront windows, and flat metal panels. Lot 2 is served by 94 parking stalls, which 86 are standard stalls and 8 are accessible.

Parking and Circulation

Access to Lot 1 and Lot 2 would be provided via an existing signalized intersection, to be improved to meet all current City engineering standards, located on Magnolia Avenue at the intersection of Banbury Drive. This access drive aisle would provide two-way traffic ingress and egress which would lead to a roundabout located in front of the proposed leasing pavilion and entry courtyard. This drive aisle would continue throughout the Project Site and provide on-site circulation for all residential and commercial areas and would lead to the proposed 830 surface parking spaces. The existing commercial centers located to the east currently maintain through access to the Project Site from existing access ways on the eastern property line. These through drive aisles and through access ways would be maintained with the Project. No gates are proposed as part of the Project, and reciprocal access for adjoining commercial properties will be maintained per existing Covenants and Restrictions. Additional access to the Project Site is via a secondary existing curb cut located on the northeastern border of Lot 2. This access point would provide ingress and egress for delivery and large trucks. This curb cut leads to a drive aisle that has access through the Project Site, as well as access to the commercial center

located to the east with shared access. Improvements associated with the new access throughout Lots 1 and 2 of the Project Site would include new paving, curb, and gutter where applicable.

Operations:

Both the residential and commercial/retail components of the project will be professionally managed. Magnolia Partnership LLC will be the project developer.

Construction Timeline and Cost:

The project is envisioned to be completed in a single construction phase to minimize the local impact and gain efficiencies. The project will commence grading operation in Q-3 2021. The rough grading activities will last 60 to 75 days to pad grade and will include soils over-excavation between 2 and 4 feet and will be supervised by a licensed geotechnical engineer. Soil import will be sourced from local sites with an active grading permit that have an export scenario. Construction is anticipated to last 22 to 24 months depending on weather occurrences for a grand opening anticipated in Q-3 of 2023. The overall construction cost is estimated at \$95M.