



## Public Parking Lot No. 27 Development Proposals

Community & Economic Development Department

Development Committee

October 3, 2016

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### SITE MAP



2



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## BACKGROUND

1. April 7, 2015: City Council declared Public Parking Lot No. 27 (Lot 27) as surplus
2. April 9, 2015: Staff offered Lot 27 to the various local public agencies and received no interest
3. April 5, 2016: Staff issued a Request for Qualifications and Proposals (RFQ/P) for Lot 27 and a portion of the adjacent Western Arts University-owned Assessor Parcel Number 213-281-005
4. July 7, 2016: Staff received proposals from Dos Lagos Asset, LLC and Globiwest Hospitality



3

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## RFQ RESPONDENTS

	Dos Lagos Asset, LLC	Globiwest Hospitality
Proposed Development:	Boutique Hotel	Boutique Hotel
Hotel Brand:	Hotel Indigo	Not Provided
Hotel Manager:	HMG Hospitality	Not Provided
Architect:	Ruhnau Ruhnau Clarke (of Riverside) & Joseph Wong Design	Not Provided
Hotel Rooms:	120	100
Number of Stories:	5	10
Parking Spaces	86*	Not provided
Est. Development Cost:	\$25 Million	\$14,034,720
Purchase Price:	\$537,500**	\$559,000***
Jobs Created:	80	40-50
Est. Annual TOT:	\$550,000 - \$675,000	\$455,000 - \$553,055

\* 21 parking stall reserved for Western Arts University

\*\* Includes Western Arts University parcel

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4

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## HOTEL INDIGO



5



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## RECOMMENDATIONS

1. Review and recommend selection of the Dos Lagos Asset, LLC proposal for the disposition of City-owned Public Parking Lot 27 located at 3398 Mission Inn Avenue, identified as Assessor Parcel Number 213-281-006 for the development a boutique hotel; and
2. Direct staff to negotiate a Purchase and Sale Agreement with Dos Lagos Asset, LLC for the disposition and development of the Property to be presented to the City Council for final consideration

6



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