

California Fortune Land, LLC for the Development of the 2015-2039 University Avenue

Community & Economic Development

Development Committee
April 19, 2018

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AERIAL SITE MAP



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BACKGROUND

1. The Successor Agency owns five vacant land sites along University Avenue, including a property (between Douglass and Kansas Avenues) consisting of three parcels of over 25,000 square feet of vacant land.
2. The property is located within the Commercial Retail Zone, which is intended for indoor retail sales and service, and office uses as stand-alone businesses, commercial centers, or office developments.
3. The General Plan land use designation is Mixed Use-Neighborhood (commercial uses with limited, low-intensity residential uses in a mixed-use environment).



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BACKGROUND CONT.

4. Mixed-use residential and retail development is not allowed in Sub-District 1. Retail, business, and office uses are permitted under Sub-District 1.
5. The Successor Agency held community meetings in drafting the Request for Proposals, which is based on the feedback received from residents, property and business owners.
6. Two Request for Proposals seeking proposals for development of a high quality commercial project; the latest RFP seeking proposals for a mixed-use project.



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CALIFORNIA FORTUNE LAND PROPOSAL

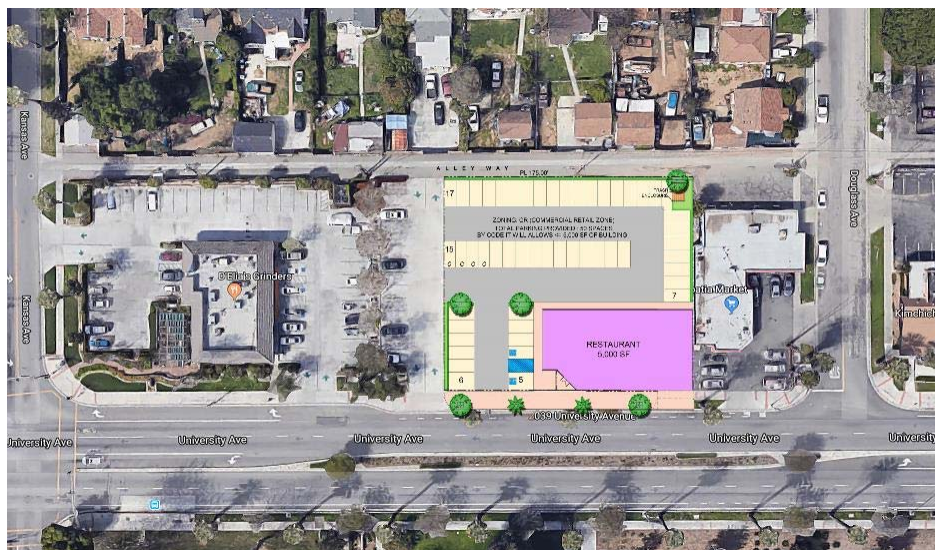
1. Total Site Area: 0.59 acres (25,762 square feet)
2. Purchase Price: \$386,000 (\$15 per square foot)
3. Proposed Project: 5,000 square feet of restaurant space
4. Job Creation: 48 temporary jobs, 35 full-time & part-time jobs
5. Estimated Annual Gross Sales Tax Revenue: \$1,800,000
6. Estimated Annual Property Tax Revenue: \$2,500
7. Total Anticipated Investment: \$1,800,000



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SITE PLAN



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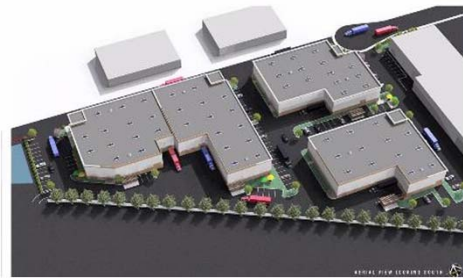
CONCEPTUAL



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EXAMPLE PROJECT



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RECOMMENDATIONS

That the Development Committee:

1. Review and recommend selection of the California Fortune Land proposal; and
2. Direct staff to negotiate a Purchase, Sale and Development Agreement for the disposition of the 0.59 acre Successor Agency-owned vacant land, located at 2015-2039 University Avenue, identified as Assessor's Parcel Numbers 211-174-011, -012, and -025, and subsequent restaurant development to be presented to the Successor Agency and Oversight Board for consideration.



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