

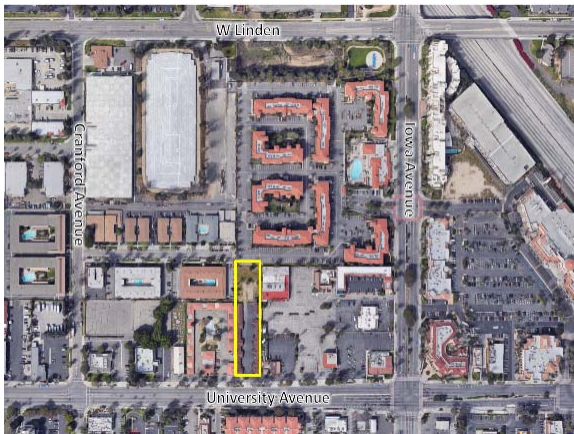
## Bailey California Properties, LLC for the Development of the former Farm House Motel

### Community & Economic Development

Development Committee  
June 21, 2018

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## HISTORIC FARM HOUSE MOTEL



2

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## UNSOLICITED PURCHASE OFFER



3

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## BAILEY CALIFORNIA PROPERTIES PROPOSAL

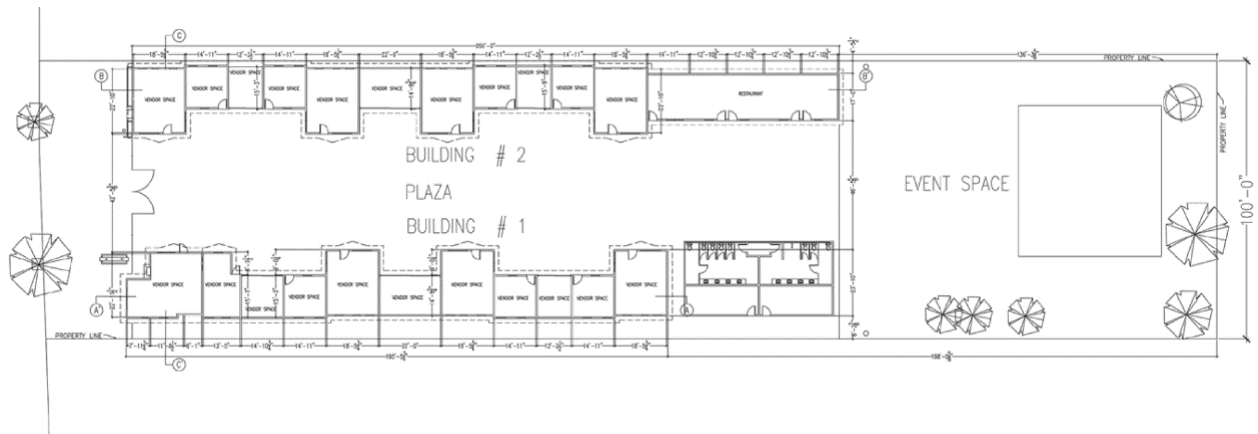
1. Total Site Area: **42,253 square feet (20 units)**
2. Purchase Price: **\$210,000**
3. Proposed Project: **An indoor and outdoor retail center with a mix of specialty retailers, restaurateurs and entertainment**
4. Job Creation: **30 construction jobs, 97 full-time/part-time jobs**
5. Estimated Annual Gross Sales Tax Revenue: **\$550,000**
6. Estimated Annual Property Tax Revenue: **\$6,300**
7. Total Anticipated Investment: **\$4,500,000**



4

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## SITE PLAN



5

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## CONCEPTUAL



6

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## EXAMPLE PROJECTS



**Riverside Municipal  
Auditorium**  
Over \$9M Investment  
City of Riverside



**Golf Clubhouse Complex  
Miramar**  
Over \$7M Investment  
City of San Diego



**Hotel Sandford**  
Almost \$4M Investment  
City of San Diego



7

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## RECOMMENDATIONS

That the Development Committee:

1. Select the Bailey California Properties, LLC proposal; and
2. Direct staff to negotiate a Purchase, Sale and Development Agreement with Bailey California Properties, LLC for the disposition of the 0.97 acre City-owned historic Farm House Motel, located at 1393 University Avenue, identified as Assessor's Parcel Number 250-190-009, to facilitate development of a retail project to be presented to the City Council for consideration.



8

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