



## RECOMMEND SELECTION OF BEST INVESTMENT LLC FOR 1910 UNIVERSITY AVE AND 3780 OTTAWA AVE

Community & Economic Development

Development Committee  
December 20, 2018

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### AERIAL SITE MAP



#### 1910 University Ave

**Zoning:** Commercial Retail (CR)

**General Plan:** Mixed-Use Village (MU-V)

**Lot Size:** 20,908 SF

**Appraised Value:** \$272,000

#### 3870 Ottawa Ave

**Zoning:** Residential (R-3-1500-SP)

**General Plan:** Mixed-Use Village (MU-V)

**Lot Size:** 16,552 SF

**Appraised Value:** \$132,500

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## BACKGROUND

1. September 5, 2006: The City Council and Redevelopment Agency authorized a Resolution of Necessity to acquire the Big L Motel at 3870 Ottawa Avenue which has been demolished;
2. August 31, 2007: The Redevelopment Agency originally acquired 1910 University Avenue for \$290,000;
3. March 21, 2011: The Redevelopment Agency entered into a Purchase and Sale Agreement with Giang Nguyen for 1910 University Avenue for \$362,000 for the construction of 5,500 square feet of retail and restaurant space but cancelled escrow;
4. May 14, 2018: A Request for Proposals for 1910 University Avenue and 3870 Ottawa Avenue was issued with a response date of July 27, 2018; two (2) proposals were received.



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## PROPOSALS SUMMARY

1910 University Ave	Best Investment LLC	Riverside Community Health Foundation
Proposed Development:	2 Story Commercial Building	Medical Office
Project Details:	Ground Level: 13,000/SF Retail/Restaurant Second Level: Offices 12,000/SF	Medical and Dental Offices
Project Size:	25,000/SF	5,000 to 7,000/SF
Purchase Price:	\$313,620	\$420,000
3870 Ottawa Ave	Best Investment LLC	Riverside Community Health Foundation
Proposed Development:	Parking Structure	Parking
Project Details:	2 Levels	Overflow Parking and Community Events
Project Size:	150 Parking Stalls	16,553/SF
Purchase Price:	\$165,520	\$4,500
<b>Total</b>	<b>\$479,140</b>	<b>\$424,500</b>



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## BEST INVESTMENT, LLC. - CONCEPTUAL LAYOUT



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## RECOMMENDATIONS

1. Review and recommend selection of the development proposal from Best Investment, LLC for development of a commercial building and parking structure; and
2. Direct staff to negotiate a Purchase and Sale Agreement with Best Investment, LLC for the disposition and development of 1910 University Avenue and 3780 Ottawa Avenue to be presented to the Successor Agency, Countywide Oversight Board, and Department of Finance for final consideration.



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