

Proposed Development of 1910 University Ave and 3780 Ottawa Ave by Best Investment LLC

Community & Economic Development

Development Committee
January 17, 2019

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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. August 31, 2007: The Redevelopment Agency originally acquired 1910 University Avenue for \$290,000
2. 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 failed to commit to the Purchase and Sale Agreement
3. September 5, 2006: The City Council and Redevelopment Agency authorized a Resolution of Necessity to acquire the Big L Motel at 3870 Ottawa Avenue
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



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PROPOSALS SUMMARY

1910 University Ave	Best Investment LLC	Riverside Community Health Foundation
Proposed Development:	2 Story Mixed-Use 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

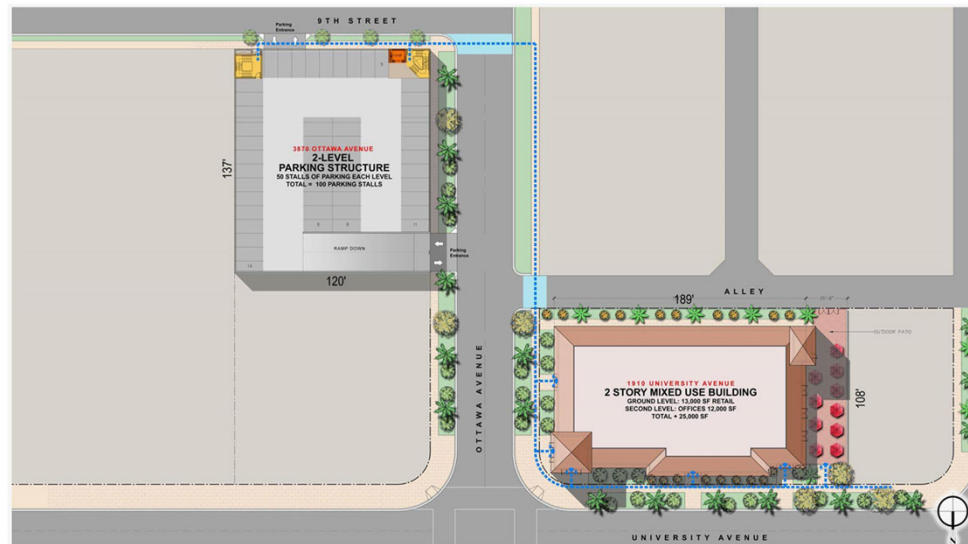
3870 Ottawa Ave	Best Investment LLC	Riverside Community Health Foundation
Proposed Development:	Parking Structure	Parking
Project Details:	2 Levels	Overflow Parking and Community Events
Project Size:	150 Parking Stalls	16,553 SF
Purchase Price:	\$165,520	\$232,000



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CONCEPTUAL LAYOUT



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RECOMMENDATIONS

That the Development Committee:

1. Review and recommend the selection of the development proposal from Best Investment, LLC for the disposition of approximately 37,460 total square feet of Successor Agency-owned vacant land, identified as Assessor Parcel Number 221-052-002, located at 1910 University Avenue, and 221-061-002, located at 3870 Ottawa Avenue (collectively the "Property"), to Best Investment, LLC for the development of a two-story commercial project and a two-level parking structure; and
2. Direct staff to negotiate a Purchase and Sale Agreement with Best Investment, LLC for the disposition of the Property for the development of a two-story commercial project and a two-level parking structure, to be presented to the Successor Agency, Countywide Oversight Board, and Department of Finance (DOF) for final consideration and approval.

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