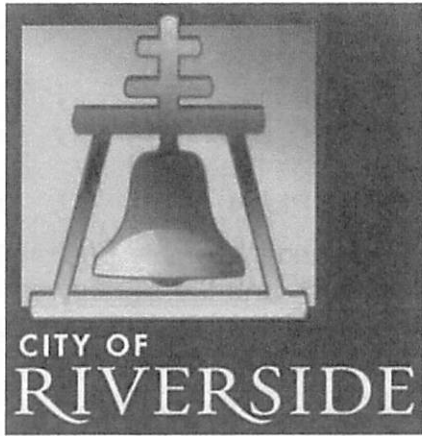


**EXHIBIT "A"**



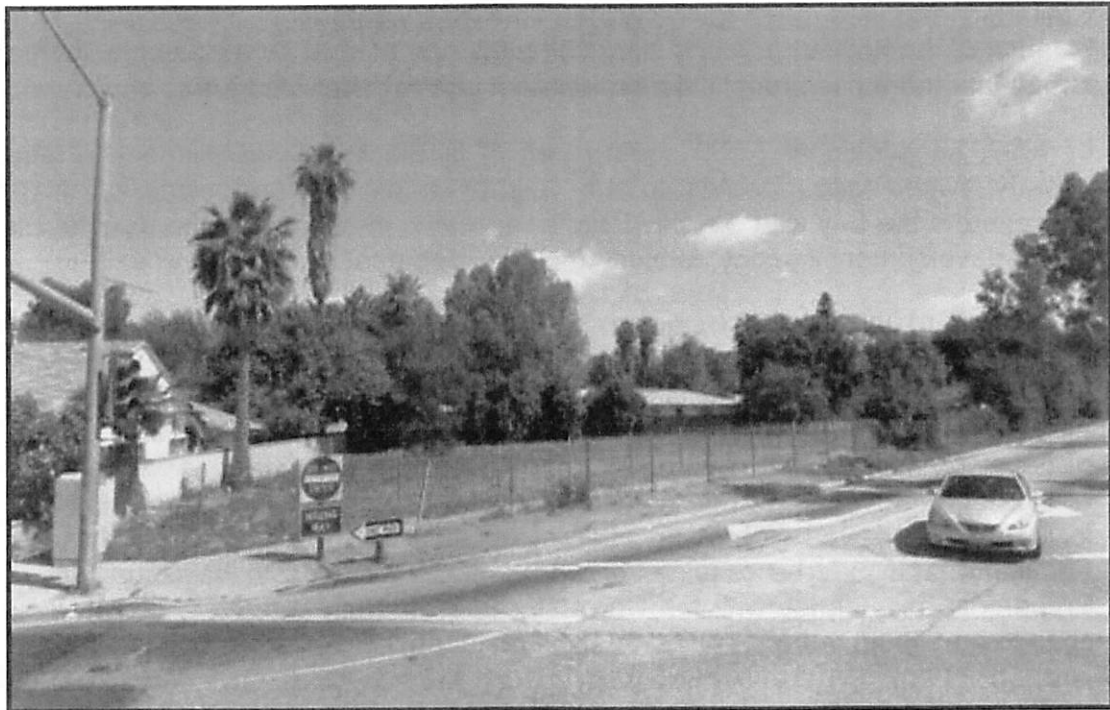
**SUCCESSOR AGENCY TO  
THE REDEVELOPMENT AGENCY  
OF THE  
CITY OF RIVERSIDE**

**AMENDED**

**LONG RANGE  
PROPERTY MANAGEMENT  
PLAN**

**DATED: FEBRUARY 25, 2014**

**SITE 22: 3441 CENTRAL AVENUE**  
**(TOTAL SITE SIZE: 21,212 SQUARE FEET)**



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(TOTAL SITE SIZE: 21,212 SQUARE FEET)**

**I. PROPERTY PROFILE**

- Address: 3441 Central Avenue
- APN: 225-173-028 and 031
- Acquisition Date: June 11, 1999
- Acquisition Amount: \$0
- Acquisition Purpose: Freeway signage
- Current Use: Vacant land
- Lot Size: 21,212 square feet
- Estimated Current Value: \$0
- Current Zoning: Single-Family Residential (R-1-7000)
- General Plan: Office
- Redev. Project Area: Magnolia Center
- Rent/Lease Revenue: No
- Proposal History: No
- Environmental History: No
- Transit-Oriented Potential: No
- Proposed Use/Disposition: Sale of the property

**II. PROPERTY BACKGROUND/HISTORY**

Through various means (grant, relinquishment, vacation and donation) beginning in the late 1950's, the City acquired two small parcels adjacent to the 91 Freeway on the north side of Central Avenue. A portion of the combined parcels was transferred to the State of California and has been incorporated into the westbound 91 freeway off-ramp. The balance of the original parcel is approximately one third of an acre but is such an unusual shape that there has been little development interest over the years.

In 1997, an additional 7,600 square feet of landlocked land adjacent to what the City already owned was donated to the City by a private land owner. This parcel was conveyed to the City with the City Council agreeing in concept to the transfer the parcel to the Redevelopment Agency, subject to Redevelopment Agency approval.

On June 1, 1999, the City Council authorized the transfer of the noted parcels to the Redevelopment Agency at no cost. It was the City's intent that the two parcels, when combined, would serve as a location of signage related to the Magnolia Center Project Area. Unfortunately, the property is located in a "landscaped freeway area", and the Redevelopment Agency was never able to secure the intended signage as Caltrans would not approve the permit. As such, the Redevelopment Agency marketed the parcels for sale but received little to no interest because of its small size and lack of access. Additional land may be required or a variance may need to be issued to develop the Property in accordance with the University Specific Plan and the General Plan or a zone change may need to be obtained to allow residential development.

The Property is not allowed to have a driveway cut and has limited access; therefore, staff believes the Property has no value and only logical buyer will be the adjacent property owner.

### **III. PERMISSIBLE USE - SALE OF THE PROPERTY**

Allow the Successor Agency to sell the Property at fair market value subject to future development.

### **IV. DISPOSITION RECOMMENDATION**

Pursuant to AB 1484 and Health and Safety Code Section 34191.5(c)(2), the Successor Agency recommends that the DOF approve the sale of the Property.

The Successor Agency will sell the Property in accordance with the Guidelines at fair market value.