



DEVELOPMENT PROPOSAL FOR 0.95 ACRES OF SUCCESSOR AGENCY-OWNED VACANT LAND KNOWN AS FIVE POINTS – SITE C

Community & Economic Development
Department

Economic Development, Placemaking and Branding/
Marketing Committee
May 21, 2020

RiversideCA.gov

AERIAL SITE MAP AND PROPERTY DETAILS



Property
APNS 146-231-016, 146-231-017,
146-231-027, 146-231-031,
146-231-032, 146-231-033,
146-231-034, & 146-231-036

Zoning: Commercial Retail (CR)

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

Lot Size: 0.95 acres

Access Denial: Along portion of Hole Avenue

Appraised Value: To be Determined (Appraisal)

2



RiversideCA.gov

BACKGROUND

1. Former Redevelopment Agency acquired properties for Five Points Improvement Project;
2. March 6, 2014: State Department of Finance approved Successor Agency's Long-Range Property Management Plan which governs disposition of former Redevelopment Agency's real property assets;
3. June 27, 2019: Staff issued a Request for Proposal for the vacant land at the southeast corner of Hole and Bushnell Avenues;



3

RiversideCA.gov

BACKGROUND

4. September 27, 2019: Achieve Development and Management Group (ADMG) and R.C. Hobbs Company, Inc. (R. C. Hobbs) submitted proposals; ADMG rescinded their proposal on March 2, 2020; and
5. March 3, 2020: Staff Selection Committee determined R.C. Hobbs has sufficient development experience to undertake the acquisition and development of the Property as proposed.



4

RiversideCA.gov

PROPOSAL SUMMARY

R. C. Hobbs is proposing a three-story multi-family residential project:

1. 15 one-bedroom and 15 two-bedroom units
2. 32 parking spaces
3. Amenities include open space and a fitness center
4. Purchase Price to be determined by an independent third-party appraisal
5. Anticipate Total project investment of \$7,900,000



5

RiversideCA.gov

PRELIMINARY SITE PLAN



6

RiversideCA.gov

PRELIMINARY ELEVATION



7

RiversideCA.gov

R.C. HOBBS, INC.

1. Founded in 1976 by Roger C. Hobbs. Successfully sold, developed and managed nearly one billion dollars of commercial, industrial and residential real estate in California and Montana.
2. Currently obtaining entitlements for development of Successor Agency-owned land located at Pierce Street and La Sierra Avenue referred to as Five Points - Site B as well as City-owned surplus land located at Magnolia Avenue and Elizabeth Street.

Recently
completed multi-
family projects



8



RiversideCA.gov

RECOMMENDATIONS

That the Committee recommends the City Council:

1. Review and consider the development proposal from R. C. Hobbs Company, Inc. for 0.95 acres of Successor Agency-owned vacant land, known as Five Points – Site C, located at the southeast corner of Hole and Bushnell Avenues, identified as Assessor's Parcel Numbers 146-231-016, 146-231-017, 146-231-027, 146-231-031, 146-231-032, 146-231-033, 146-231-034, and 146-231-036 for the development of a multi-family residential project; and
2. Direct staff to negotiate a Purchase, Sale, and Development Agreement with R.C. Hobbs Company, Inc. for the development of a multi-family residential project to be presented to the Successor Agency Board and Countywide Oversight Board for final consideration and approval.

9



RiversideCA.gov