



UPDATE ON SUCCESSOR AGENCY-OWNED PROPERTIES

Community & Economic Development Department

Housing and Homelessness Committee

June 22, 2026

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LONG-RANGE PROPERTY MANAGEMENT PLAN (LRPMP) DISPOSITION CATEGORIES

**Enforceable
Obligation**

**4 properties
remain on the
LRPMP**

For Sale

**9 Properties
remain on the
LRPMP**



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ENFORCEABLE OBLIGATIONS



California Tower Building

Negotiations: Property transfer and leaseback of ground floor in progress with Department of General Services (DGS)

Raincross Promenade Phase 2

Negotiations: PSDA with Coral Reef Development in progress.

California Square (CSP)

Land Exchange Agreement with CSP approved November 2006. Exxon Mobil working on Water Board Remediation.

1910 University Avenue

Developer defaulted. HCD approved site as exempt surplus land. Unsolicited Letter of Intent (LOI) submitted by RC Hobbs.



CALIFORNIA TOWER BUILDING

- LRPMP Site 4 – **Enforceable Obligation**
- APN(s): 213-262-006 (3737 Main Street)
- PSDA negotiations initiated: 2023
- Property Disposition approved by Successor Agency: Date TBD
- Current Status: Transfer and Leaseback of ground floor in progress with DGS. Anticipated execution 2026.



RAINCROSS PROMENADE PHASE II

- LRPMP Site 5 – **Enforceable Obligation**
- APN(s): 213-022-001, -004, -005, -006, -008, and -009 (First and Main Street)
- Surplus Land Declaration: [4/25/2023](#) – [Resolution No. 50](#)
- NOA issued: 6/16/2023; no proposals received.
- RFP issued: 3/7/2024; two proposals received on 4/8/2024.
- Preferred developer: 1/23/2025 Coral Reef Development Group (CRDG)
- PSDA negotiations initiated: 4/18/2025
- HCD Approval Letter: 9/25/2025
- Current Status: Negotiating PSDA with CRDG. Proforma pending KMA evaluation.



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CALIFORNIA SQUARE PROPERTY

- LRPMP Site 6 – **Enforceable Obligation**
- APN(s): 193-261-027 (8690 California Avenue)
- Surplus Land Declaration: [4/25/2023](#)
- NOA issued: 3/13/2023; 2 proposals received.
- Current Status: 3/25/2025, Water Board issued site closure order; Exxon Mobile working on well destruction as final step. Next step: Issue NOA early 2027.



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1910 UNIVERSITY AVENUE

- LRPMP Site 7 – **Enforceable Obligation**
- APN(s): 221-052-002
- Surplus Land Declaration: [4/25/2023](#)
- NOA issued: 5/26/2021; [Praxis selected](#), [5/2/2023 HCD approved](#), 7/24/2024 failed out of escrow
- Current Status: 11/22/2024 Exempt Surplus Land Declaration approved by HCD. Received unsolicited proposal from RC Hobbs 2/11/2026. 5/6/26: meeting to explore density transfer program.



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FOR SALE: AVAILABLE

ADDRESS	WARD	STATUS
4271 and 4293 Market Street	1	HCD SLA Exempt. Ready to receive proposals, SOQs, LOIs, and pro formas
2015, 2025 and 2039 University Avenue	1	Proposal Consideration: Eden Housing. Staff to reach out. Proposal Consideration: RC Hobbs pending General Plan Update to allow increased density. Staff to reach out regarding number of additional units needed, discuss density transfer program with Planning.
2227 and 2243 University Avenue	1	
2585 and 2617 University Avenue	1	Negotiating PSDA with Grapevine Development. PSDA approved by City Council 1/6/26 and COB 1/15/26. Housing Authority: Reaching out to Eden Housing to request an updated proforma and timeline.
2731-2871 University Avenue	1	Available for disposition. Unsolicited proposal submitted by RC Hobbs. Preparing for closed session for ENA.
3870 Ottawa Avenue	1	
6963 Streeter Avenue	3	Proposal consideration from Riverside Housing Development Corporation (RHDC)
Madison at Railroad	5	Negotiating PSDA with Railroad Storage LLC
8717 Indiana Avenue	5	Proposal consideration from RHDC



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Ten (10) properties are available "For Sale"

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4271 AND 4293 MARKET STREET

- LRPMP Site: 13
- APN(s): 215-261-006 and -007
- Surplus Land Declaration: [4/25/2023](#)
- NOA issued: 3/20/2023; no proposals received.
- RFP issued: 5/24/2023; one proposal and later withdrew.
- RFP issued: 2/14/2025; one proposal received on 4/7/2025 from 7 Leaves Café.
- Current Status: 11/22/2024 Exempt Surplus Land Declaration approved by HCD. 5/6/26 LOI from John Russo for office building development being reviewed.



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2015, 2025 AND 2039 UNIVERSITY AVENUE

- LRPMP Site: 16
- APN(s): 211-174-028
- Surplus Land Declaration: [4/25/2023](#) – [Resolution No. 50](#)
- NOA issued: 6/15/2023; no proposals received
- RFP issued: 5/8/2024; three proposals received; none selected.
- Preferred developer:
- PSDA negotiations initiated:
- HCD Approval Letter:
- Property Disposition(PSDA) approved by Successor Agency (date):
- Property disposition approved by OB (date):
- Escrow opened (date):
- Current Status: Proposal consideration from Eden Housing. Eden working with HA for funding.



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2227 AND 2243 UNIVERSITY AVENUE

- LRPMP Site: 17
- APN(s): 211-143-002 and -003
- Surplus Land Declaration: [4/25/2023](#)
- NOA issued: 3/13/2023; one proposal and later withdrew.
- RFP issued: 5/8/2024; one proposals received from R.C. Hobbs.
- Current Status: 11/22/2024 Exempt Surplus Land Declaration approved by HCD. 5/6/26 meeting with R.C. Hobbs to explore density transfer to increase density on 2024 proposal.



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2585 AND 2617 UNIVERSITY AVENUE

- LRPMP Site: 18
- APN(s): 211-131-017 and -018
- Surplus Land Declaration: [4/25/2023](#)
- NOA issued: 3/13/2023; no proposals received.
- RFP issued: 8/15/2023; no proposals received.
- Current Status: Negotiating PSDA with Grapevine. 5/6/26: Proforma pending KMA evaluation.



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2731-2871 UNIVERSITY AVENUE

- LRPMP Site: 19
- APN(s): 211-131-021, -022, -023, -024, -026, -031, and -032
- Surplus Land Declaration: [4/25/2023](#)
- NOA issued: 5/28/2020;
- RFP issued: 7/8/2021; five proposals received.
- Preferred developer: 4/21/2022, the Economic Development , Placemaking and Branding/Marketing Committee unanimously voted for Grapevine
- PSDA negotiations initiated: 5/2/2025
- HCD Approval Letter: 5/8/2023
- Property Disposition(PSDA) approved by Successor Agency (date): 1/6/2026
- Property disposition approved by OB (date): 1/15/2026
- Current Status: Escrow is contingent on the execution of the Housing Authority DDA for property at 2882 Mission Inn where the 15% affordable housing requirement is being placed.



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3870 OTTAWA AVENUE

- LRPMP Site: 20
- APN(s): 221-061-002
- Surplus Land Declaration: [4/25/2023](#)
- NOA issued: 5/26/2021; [Praxis selected](#), [5/2/2023 HCD approved](#), 7/24/2024 failed out of escrow
- Current Status: 11/22/2024 Exempt Surplus Land Declaration approved by HCD. Received unsolicited proposal from RC Hobbs 2/11/2026. 5/6/26: meeting to explore density transfer program.



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6963 STREETER AVENUE

- LRPMP Site: 23
- APN(s): 190-340-011
- Surplus Land Declaration: [4/25/2023](#)
- NOA issued: 3/13/2023; no proposals received.
- RFP issued: 8/15/2023; no proposals received.
- RFP issued: 2/2/2024; one proposals received.
- Current Status: 11/22/2024 Exempt Surplus Land Declaration approved by HCD. Proposal consideration from Riverside Housing Development Corp.



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MADISON AT RAILROAD PROPERTY

- LRPMP Site: 25
- APN(s): 230-245-013, 230-245-015, Portion of 230-233-013, portion of 230-253-010
- Surplus Land Declaration: [4/25/2023](#)
- NOA issued: 2/22/2024; five LOIs resulting in two proposals received by 6/24/25.
- Preferred developer: 1/23/2025 Overland Development (Railroad Storage LLC) was selected by staff panel and selection approved by RPS Manager.
- PSDA negotiations initiated: 8/12/2025
- HCD Approval Letter: 9/11/2025
- Current Status: Negotiating PSDA with Railroad Storage LLC.



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8717 INDIANA AVENUE

- LRPMP Site: 26
- APN(s): 233-140-016
- Surplus Land Declaration: [4/7/2020](#) – [Resolution No. 40](#)
- NOA issued: 3/13/2023; no proposals received
- RFP issued: 8/15/2023; no proposals received.
- RFP issued: 2/2/2024; one proposal received.
- Current Status: Project includes Housing Authority property at 8733 Indiana Avenue. 4/15/2025 received proposal from Riverside Housing Development Corporation (RHDC).



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FIVE POINTS INTERSECTION – SITE C

- LRPMP Site: 31
- APN(s): 146-231-016, -017, -027, -031, -032, -033, -034, and -036
- Surplus Land Declaration: [4/25/2023](#) – [Resolution No. 50](#)
- NOA issued: 6/16/2023; one response; no sale finalized.
- RFP issued: 5/20/2024; one proposals received 6/28/2024.
- Preferred developer: 1/23/2025 R.C. Hobbs Company, INC.
- HCD Approval Letter: 3/17/2025
- PSDA negotiations initiated: 5/13/2025
- Property Disposition(PSDA) approved by Successor Agency (date): [11/4/2025](#)
- Property disposition approved by OB (date): 11/20/2025
- Escrow opened (date): 1/22/2026
- Current Status: Sold - [PSDA](#) with R.C. Hobbs



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RECOMMENDATION

That the Housing and Homelessness Committee receive and file the update on properties owned by the Successor Agency to the Redevelopment Agency of the City of Riverside.

