



DEVELOPMENT PROPOSAL OF SUCCESSOR AGENCY OWNED LAND KNOWN AS MADISON AT RAILROAD

Community & Economic Development

August 11, 2026

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1

AERIAL SITE MAP AND PROPERTIES DETAIL



Madison at Railroad APNs
230-245-013, 230-245-015,
Portion of 230-233-013, and
Portion of 230-253-010

Parcel Size: 3.7 acre

Zoning: Single-Family Residential (R-1-7000)

General Plan: Medium Density Residential Plan

Purchase Price: \$650,000.

Proposed Project: Self Storage facility with four affordable housing homes



2

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2

BACKGROUND

- 2007: The property was acquired from Riverside County Transportation. Approximately 15,000 square feet was reserved by the City for a future grade separation project
- 2015: City Council approved the disposition to Riverside Harley-Davidson for the development of a warehouse and office space.
- 2021: On 7/15/2021, Escrow was cancelled due to failure to perform its obligations under the Purchase and Sale Agreement; anticipating Harley-Davidson Escrow cancelation, staff issued a notice of availability (NOA) on 5/26/2021, as required by AB1486.



3

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3

BACKGROUND

- 2021-2023: On 7/26/2021, the deadline for interested developers to respond to the NOA, staff received a development proposal from Gilbane Development; 7/20/2023, the project was denied by the Planning Commission. 9/5/2023: an appeal to City Council was not approved and subsequently, Escrow was canceled.
- 2024: Staff issued a 60-day-NOA on 2/22/2024, per AB1486. On 4/22/2024, prior to the NOA response deadline, Railroad Ave Storage LLC submitted a letter of interest for the development of a storage facility and four affordable homes. An evaluation committee, consisting of Successor Agency, Economic Development and Planning staff was convened to evaluate the proposal and collectively determined its feasibility.



4

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4

PROPOSAL SUMMARY

- On 9/11/2025, HCD notified the Successor Agency and acknowledged compliance with AB1486 on the disposition of the property (LRPMP Site 25) to Railroad Ave Storage LLC.

Purchase Price:	\$650,000
Self-Storage Facility	3 separate two-story elevator served buildings totaling approximately 96,000 square feet (70,000 square feet rentable), building heights will block at least 50% of train noise.
Affordable Housing	Single family, 4 three-bedroom homes with car garage (approx. 1,200 square feet) for sale (80% AMI)
Estimated Construction Job Creation: 70	
Estimated Annual Property Tax Revenue: \$150K to \$187K	
Total Investment: \$15M	



5

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5

CONCEPTUAL/PRELIMINARY SITE PLAN



6

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6

RECOMMENDATIONS

That the Successor Agency to the Redevelopment Agency of the City of Riverside recommends that City Council:

1. Adopt the resolution and authorize the execution of the Purchase, Sale and Development Agreement with Railroad Ave Storage, LLC, for the sale of the property in the amount of \$650,000. for development of a mixed-use project including 100% affordable housing 3-bedroom homes and a self-storage facility;



7

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7

RECOMMENDATIONS

2. Recommend the Countywide Oversight Board adopt a Board resolution authorizing the execution of the Purchase, Sale and Development Agreement with Railroad Ave Storage, LLC, for the sale of the property in accordance with the California Department of Finance approved Long-Range Property Management Plan (Site #25), to be presented to the Countywide Oversight Board for final consideration and approval; and
3. Authorize the Executive Director, or designee, to take all actions, including making minor and non-substantive changes, and execute the Agreement with Railroad Ave Storage, LLC.



8

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8