

## Project 25 – LAUREL AVE AND RENAISSANCE PARKWAY PARCEL

<b>Location/Address:</b>	NE Corner of Laurel Ave. and Renaissance Parkway, South of 210 Freeway
<b>Total Properties:</b>	<b>1 Parcel</b> – vacant lot
<b>Land Use:</b>	Renaissance Specific Plan – Town Center/Low Density Residential/Corporate Center
<b>Disposition of Parcels:</b>	<b>Transfer to the City of Rialto for future development – SEE ATTACHMENT “A” FOR ADDITIONAL INFORMATION</b>

- 1. The date of the former Agency’s acquisition of the property; the value of the property when it was acquired; the purpose for which the property was acquired; and parcel data:**

The Redevelopment Agency of the City of Rialto (“Agency”) has assembled several properties over a period of time for consolidation and future development as part of the Airport Redevelopment Project situated within the Renaissance Rialto Specific Plan. This parcel is part of the proposed project.

Parcel Data:

Assessor Parcel Number(s)	Purchase Date	Original Purchase Price/Market Value	Parcel SF	Building SF	Parcel Leased	Estimate Current Market Value
0240-211-21	05-23-06	\$1,051,535	129,809	N/A	No	\$ 843,759

- 2. An estimate of the current value of the parcel including, if available, any appraisal information:**

The estimated market value is based on a study conducted by Keyser Marston and Associates dated February 8, 2013. The study determined that the estimated market value in Rialto for land in a commercial area is \$6.50 per square foot. SEE ATTACHMENT “B” FOR A COPY OF THE STUDY.

- 3. An estimate of any revenues generated by the property, and a description of the contractual requirements for the disposition of those revenues:**

The property is not generating any revenue.

- 4. The history of environmental contamination affecting the property, including designation as a brownfield site, any environmental studies, and history of any remediation efforts:**

None.

- 5. Previous development activity; potential for transit-oriented development (“TOD”):**

No potential for TOD activity. Since 2004, the Agency and Lewis Hillwood Rialto LLC have worked together on redeveloping this area and entered into several agreements, including the option agreement as discussed in Project #14 (SEE ATTACHMENT “J”). During this period the City has adopted a specific plan, and the Agency and LHR have approved an agreement and amendments for a proposed development of retail, residential and industrial uses as part of the Renaissance Rialto Specific Plan (SEE ATTACHMENT “I”).

6. Potential use to advance the planning objectives of the Successor Agency:

The property and project are also included in the adopted 2010-2014 Redevelopment Implementation Plan (SEE ATTACHMENT "D"), as follows:

*(Renaissance Rialto) "As a component of the revitalization of the Rialto Airport, Lewis Hillwood Rialto, LLC (LHR), prepared a specific plan named the Renaissance Rialto Specific Plan. The Renaissance Rialto Specific Plan envisions a mixed use development consisting of approximately 1,700 dwelling units, over one million square feet of freeway oriented commercial/retail and over 15 million square feet of light industrial business park land uses. A major element of the land use plan includes a 600,000 square foot sub-regional community shopping center on approximately 60 acres of land along I-210 between Linden Avenue and Ayala Drive. The development of this retail center will provide the City with additional sales tax revenues and provide additional goods and services to the community." (Page 36)*

**SITE MAP**

Parcels 0240-211-21

(At Laurel Avenue and 210 Freeway)

