



City of Arts & Innovation

# News Release

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## **Student Housing, More Parking Approved Adjacent to Riverside Main Library**

*Property that has been temporary parking lot since Library opened slated for development*

RIVERSIDE, Calif. – The old bus station land that has been a temporary parking lot since the new Main Library opened three years ago will be transformed into 392 units of mixed-use student housing, retail and office space, and a new parking garage that will increase library parking by about 25 percent.

“This project will complement our main library beautifully, injecting vitality into our downtown,” Mayor Patricia Lock Dawson said. “The entire community benefits from new housing for students, plus retail and office, all within walking distance of parks and restaurants.”

The City Council voted unanimously Tuesday (6/11) to sell 1.7 acres to Pelican Communities LLC so the \$78 million project can move forward. The site is between the Library and University Avenue, just west of Market Street, and the project will be available to students from any college or university.

Also included will be 12,000 square feet of retail space, 16,700 square feet of office space, a library plaza café and a 335-space parking garage. Parking will be free to Library patrons for the first three hours; the spaces will be available to the public when the Library is closed.

Despite being exempt from state affordable housing requirements, the developers are voluntarily designating 10 percent of the units as affordable.

Pelican Communities is buying the property for \$200 in exchange for providing 60 parking spaces in the parking facility for the Library’s use, an estimated \$2.4 million value, while the value of the land is estimated at \$1.83 million. During construction, Library patrons will be able to validate three hours of free parking at nearby existing parking garages.

“Students from all over Riverside will be able to benefit from this project,” Mayor Pro Tem Steve Hemenway said. “The transformation of this property from the former bus station to this higher use is remarkable.”

The project is being developed by Overland Pelican Riverside, an offshoot of Pelican Communities LLC and Overland Development of Riverside. Pelican Communities has done projects all over California, including the Merrill Avenue Brownstones apartments across from the Riverside Plaza.

Overland Development's major projects include the Imperial Hardware Lofts, 9+Main Residential, the Hilton Hampton Inn on Market Street and the under-construction Hilton Home 2 Suites.

About 200 construction jobs will be created, and the finished project will generate \$567,661 in annual revenue.