



City of Arts & Innovation

News Release

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Downtown Riverside to Enter New Era as Ratkovich Properties and the City of Riverside Celebrate Grand Opening of Imperial Hardware Lofts

RIVERSIDE, Calif. – Downtown Riverside takes a huge step forward this week in its continued evolution as the downtown of Inland Southern California.

Irvine-based Ratkovich Properties and the City of Riverside will mark the grand opening of the Imperial Hardware Lofts project with an invitation-only celebration scheduled for 6 p.m. Thursday (8/16). Residents of the first new housing in the downtown's historic core will move in over the weekend, breathing additional life into what is becoming a 24-hour downtown.

“We can't expect downtown businesses to thrive without providing them ample traffic to attract loyal customers,” Mayor Rusty Bailey said. “The Imperial Hardware Lofts project is one of several new downtown developments that are expected to boost local tax revenue, create new permanent jobs and allow hundreds of individuals, couples and families the opportunity to live in the downtown core.”

The project, situated one block from the historic Mission Inn Hotel & Spa, at the intersection of commerce and culture, was originally acquired by the City's former Redevelopment Agency in 2006 and sold to Ratkovich Properties in 2016. It formerly housed the Imperial Hardware Building, a historically significant structure that fell into a state of deep and irreversible disrepair with multiple structural deficiencies. Over its 100+ year lifespan, the former Imperial Hardware Building evolved and had been occupied by various tenants and uses – with the final tenant vacating in the late 1980s.

“In its day, Imperial Hardware was a downtown destination, but for many young Riversiders, it has never been more than a vacant building,” said City Councilmember Mike Gardner, who represents downtown. “It's very gratifying to see a building that has thusfar missed out on the Riverside Renaissance be turned into such a dynamic destination that will draw people to downtown Riverside.”

In 2012, Ratkovich Properties approached the City with a plan to preserve the historic façade of the long-vacant building for future generations to enjoy, and to construct a mixed-use residential project overlooking Main Street, the likes of which downtown Riverside has never seen. The project incorporates the remainder of the property and what was an adjacent public parking lot.

Designed by DesignARC of Los Angeles, this catalyst project, which broke ground in late 2016, elegantly blends the restored façade of the historic Imperial Hardware building with approximately 8,000 square feet of retail space on the ground floor, which will be anchored by The Salted Pig, a citywide favorite and the Inland Empire's first gastropub. Five stories of apartments will give residents the opportunity to lounge poolside on the amenity deck, meet friends at the community lounge, work out at the fitness center, or toast the sunset atop the sixth-floor roof.

“The reception we've received and the support we've enjoyed by the Riverside community and City staff cannot be overstated,” said Rob Dodman, Principal for Ratkovich Properties. “People are thirsty to live in downtown Riverside in an authentic urban environment, which is highlighted by the fact that Imperial Hardware Lofts has pre-leased at an unprecedented rate. We are now approaching 50% pre-leased and continuing multiple tours each week for prospective residents.”

For more information about the Imperial Hardware Lofts project and/or apartment leasing opportunities, visit www.liveihl.com or call (951) 483-9998.

About Ratkovich Properties

Ratkovich Properties is an Irvine-based real estate development company with a passion for transforming underutilized and underachieving urban properties into mixed-use residential communities that are beloved by their residents and embraced by the community. Ratkovich's development vision is to create places where people come together to form special communities, where they do life together, and where they celebrate the art of urban living.

The principals of Ratkovich Properties, Cliff Ratkovich and Rob Dodman, have a combined 50 years of development experience and have collectively developed, or have under development, commercial projects with a value of nearly \$1 billion throughout Southern California. Notable projects include The Edison and The Broadway Block (Long Beach), Paseo Colorado (Pasadena), and The Wiltern Theater, Pellissier Building and Chapman Plaza (Los Angeles).

Ratkovich Properties is also currently developing the Main+Nine project on the corner of Main and Ninth Streets in downtown Riverside. This project will blend three-stories of boutique apartments over a ground floor café and creative offices offering urban professionals the best of city living in the heart of downtown. Construction completion is targeted for summer of 2019.

About Downtown Riverside

In recent years, downtown Riverside has benefited from approximately \$1 billion in public and private investment with the completion of the 132,000-square-foot Citrus Tower office building; Riverside Community Hospital Expansion; Riverside Community College (RCC) Coil School for the Arts, Culinary Academy and District Office, Raincross Promenade apartments; new downtown Fire Station No. 1; 29,000-square-foot Riverside Convention Center expansion, 125-room Hyatt Hotel; Fox Performing Arts Theater renovation; Fox Entertainment Plaza and downtown Parking Garage No. 7; Interstate 215 Freeway widening, Metropolitan Museum renovation; and Riverside Municipal Auditorium renovation.

Downtown's burgeoning economy has also created opportunities for food entrepreneurs. Several new restaurants and breweries have opened in downtown Riverside including, but not limited to, The Salted Pig, W. Wolfskill, Heroes Restaurant and Brewery, Le Chat Noir, Bella Trattoria, Brickwood Tavern, Romano's Restaurant and Concert Lounge, Proabition Whiskey Lounge, Mezcal Cantina, Woodfire Café, and the soon-to-open Riverside Food Lab.