

# Concord Reuse Project SunCal Proposal



SunCal Bird's-Eye View

## Firm Description

Headquartered in Irvine, California, SunCal is a large, privately owned master plan developer specializing in large-scale master-planned and mixed-use communities. Over the last 75 years, it has worked on large, complex residential, commercial, and mixed-use projects with extensive affordable housing components and transit-oriented development. SunCal has a strong military background and is working on other base reuse projects. SunCal has grown nationally since the great recession, when it was affected by the bankruptcy of one of its financial partners, Lehman Brothers, and has repurchased several assets lost during that time period.

## Flagship Projects:

- **Dublin Crossing, Dublin, CA:** 189-acre transit-oriented master-planned community, will include up to 1,995 homes and up to 200,000 square feet of commercial space. Largest-ever federal land exchange with the U.S. Army.
- **Amerige Heights, Fullerton, CA:** 293-acre mixed-use development, with 1,150 homes and 1.3 million square feet of office, retail, and industrial space.
- **Potomac Shores, VA:** 1,920-acre mixed-use master-planned resort destination, with approximately 3,800 homes and 3.7 million square feet of commercial space.

<b>Acreage</b>	466
<b>Dwelling Units</b>	3,170
<b>% Affordable</b>	25%
<b>Commercial Sq. Ft.</b>	777,000
<b>Schools</b>	1
<b>Parks</b>	111 acres
<b>Community Centers</b>	3
<b>Infrastructure Start</b>	2017
<b>Buildout Year</b>	2027
<b>Total Development Cost</b>	\$765m
<b>Land Secured Financing</b>	\$195m
<b>Public Financing</b>	N/A
<b>Net Land Sales Revenues</b>	\$895m

## Proposer's Key Team Members

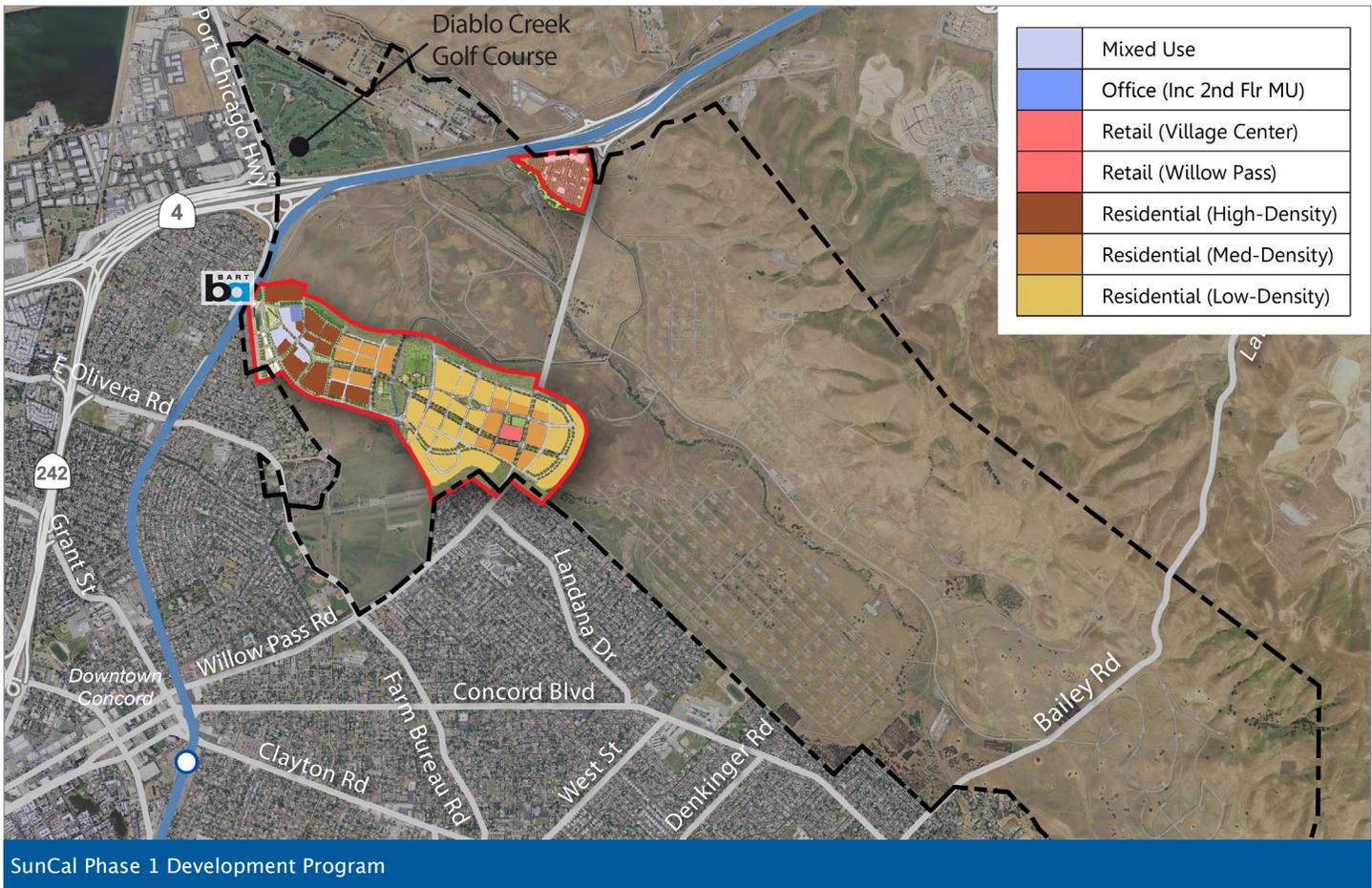
**Engineering:** ENGEO, Cardno, RJA

**Planning & Design:** William Hezmalhalch, Hart Howerton, Gates

**Remediation:** Cardno, Dawson Technical

**Legal:** Cox, Castle & Nicholson

\* Based on developer submittals for the developed portion of the Concord Reuse Project to be transferred to the City from the U.S. Navy. The submittals do not include the Area Plan's Conservation Open Space, expected to be transferred from the U.S. Navy to the East Bay Regional Park District.



## Phase 1 Development Concept

The first phase encompasses much of the northern part of the site, with the main commercial area focused around the BART station. Key features:

- Primarily low- and medium-density residential uses, with the exception of affordable housing and limited additional multi-family housing.
- Located on both sides of Willow Pass Road, along a new Los Medanos Boulevard, primarily on the northwest side of Willow Pass.
- Would work with BART to define a vision for potential development where BART surface parking is currently located.
- Topography significantly reduced to support walkability, and most development is within a 5-minute walk of one of three neighborhood centers: BART, Canal District (public, limited commercial), and Willow Pass Village.
- One-to three-story development in 5-minute walk distance around BART, reflecting market demand and development types supported by surface (rather than structured) parking; some taller, 5-story housing beyond that radius.
- Urban agricultural opportunities throughout—including orchards and/or vineyards as part of the neighborhood frame, community gardens, and agricultural opportunities as temporary uses before development is completed.

## Community Benefits

- Affordable housing: 25% of all units.
- Community parks (not including 2,700 acre regional park):
  - Diablo Creek Golf Course—remains unchanged.
  - Willow Pass Park Extension—mirror image of a portion of the existing park (not pictured).
  - Greenway—connection to Conservation Open Space.
  - Parks in the Canal District.
- Schools and Community Facilities: 1 elementary school and 1 community center or other city facility.
- Labor: SunCal would work with the City to maximize opportunities for local firms, building upon their relationships with many organized labor unions and umbrella organizations.

## Financial Plan

SunCal made a preliminary offer to the City based on its financial plan for land development. This payment would serve as all or a portion of the City's payment to the U.S. Navy for the property. Although the offer is based on a rate of return that may be below SunCal's typical threshold, and is based on aggressive assumptions about home sale prices that would need to be reviewed further, SunCal has debt and equity investors that are very interested in participating in the project based on today's market conditions. They are confident that returns will improve as more information becomes available and project assumptions are refined.