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The Materials have been prepared to provide unverified summary financial, physical, and market information to prospective buyers to enable them to establish a preliminary level of interest in potential purchase of the Property. The Materials are not to be considered fact. The information contained in the Materials is not a substitute for thorough investigation of the financial, physical, and market conditions relating to the Property.

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## PROPERTY SUMMARY

<table>
<thead>
<tr>
<th>Address</th>
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<tr>
<td>Parcel</td>
<td>APN 033-111-027-000</td>
</tr>
<tr>
<td>Size</td>
<td>±5.22 Acres</td>
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<tr>
<td>Zoning</td>
<td>Planned Commercial District Coastal Permit Zone</td>
</tr>
<tr>
<td>Proposed Zoning</td>
<td>R-4 Multiple Family Residential 15-35 Units per Acre with 35% Density Bonus</td>
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<tr>
<td>Utilities</td>
<td>Marina Coast Water District</td>
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<td></td>
<td>Marina Regional Water Pollution Control Agency</td>
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<td></td>
<td>Pacific Gas &amp; Electric</td>
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<td>Green Waste Recovery</td>
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PROPOSED RESIDENTIAL DEVELOPMENT

Introduction

Cushman & Wakefield is pleased to offer to qualified parties the opportunity to acquire the Marina Multi-Family development site. The site is centrally located at 150 Beach Road in the City of Marina, Monterey County, California. The site is 5.22 acres and is currently zoned Planned Commercial District. It is proposed that the site be re-zoned to Multiple Family Residential District.

The site is part of an existing commercial development that is home to a Walmart Division One Store with Pharmacy and Grocery. Walmart is an exceptional amenity to the residential project. The convenience of proximate, on-site, one stop shopping is a very desirable advantage of this Monterey County Coastal enclave. There is a 7-11 store with Gas on a separate parcel within the center. There are also 3 un-built commercial pad sites. The subject site will require a General Plan Amendment as well as Amendment to the Reciprocal Easement Agreement currently encumbering the center. Ownership is in discussions with Walmart to amend the REA allowing residential development. The City has expressed an interest in rezoning to residential.

Zoning

The City of Marina Municipal Code, Title 17 governs zoning. The site is a Planned Commercial District in a Coastal Permit Zone. It is anticipated that a General Land Use Map amendment will be obtained that changes the use to Multiple Family Residential together with a Zoning Map Amendment changing the Zoning District to Multiple Family Residential (R-4).

R-4 Multiple Family Residential District zoning calls for 15 to 25 units per acre by right. Density of 26-35 units per acre is allowed with the issuance of a Use Permit. It is anticipated that 35 units per acre will be allowed. Inclusionary housing of 20% of market rate units allows a 35% density bonus increasing the density to 47 units per acre.

Proposed Development

±5.22 acres at 35 units per acre equals 183 units of which 37 units will be affordable. 35% density bonus allows an additional 64 units for a total of 247 apartment units.

Pricing

The 100% fee simply interest in the 5.22 acre parcel is being offered un-priced.

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DEVELOPMENT PROJECTS & OPPORTUNITIES

The City of Marina is well poised for economic development with desirable opportunities. Its prime location on the Monterey Bay Sanctuary, with three regional higher education facilities, available workforce, convenient location for transportation and regional economic base. The City is committed to promoting a sustainable, healthy community to work, play and live. Considering all economic development options for 1,400 acres, the long-term forecast includes: 7,000 housing units, 4 million SF commercial industrial, 500 hotel rooms, 11,000 population growth and 13,000 job creation. Over the next decade the City of Marina and County of Monterey expect an additional 6,800 residential dwellings, or 23,000 residents.

Airport Economic Development Area
The Marina Municipal Airport, aviation identifier OAR, is the newest general aviation airport on the Monterey Peninsula. The airport consists of approximately 845.5 acres of property. Open for public use since 1995, the Marina Municipal Airport is a dynamic and growing general-aviation airport owned and operated by the City of Marina. The airport is dedicated to providing general aviation, business, light industry and recreational opportunities for the region.

The Dunes on Monterey Bay
The Dunes on Monterey Bay (“The Dunes”) is a mixed-use, diverse, planned community that encompasses 429 acres of former Fort Ord, located in the City of Marina. The development is long-term over multiple phases and actively under construction. At full build out the master plan will consist of single and multi-family residential dwellings, 750,000 SF of office / R&D space, and over 365,000 SF of retail and service space.

The subject development site is 2 miles from The Dunes, a 5 minute drive.
WALMART

Converting Underutilized Land into Town Centers

The retail giant introduces plans to transform acres of land into residential, food, beverage, and entertainment experiences.

At the 2018 International Council of Shopping Centers Southeast Conference & Deal Making, the concept of a “Walmart Town Center” was introduced by LB Johnson, V. P. of U.S. Realty Operations. Johnson discussed how the retail giant is evaluating transformation of underutilized land into modern uses such as restaurants, shops, entertainment venues, and homes.

“We want to provide pedestrian connectivity from our box to the experiential zones that are planned ... to augment these experiences and activities with more food and beverage, with health and fitness, essential services and entertainment.”

Johnson also shared that Walmart may add apartments to its sites to create a live-work-play environment.

“A transformation is underway ... we are working with the local community to really master-plan a vision, not only for Walmart, but shared with the municipality. We are using terms like collaboration space. We are thinking through dwelling space ... We are going to hold ourselves accountable to the community to improve well-being.”

Ownership is in discussions with Walmart to transform this successful store into an integrated mixed use community.
THE BEACH AND TRAIL

The pristine beaches of Monterey Bay are within minutes of the proposed development. Marina State Beach is a stunning beach that is within walking distance. Here you'll see surfers riding the swells and hang-gliders enjoying the ideal wind and launch conditions. The Dune Nature trail, a sandy boardwalk and interpretive trail, begins here. To the south Fort Ord Dunes State Park protects a 4 mile stretch of beach and dunes. This is an exceptional beach with a remote feel below undeveloped bluffs. Indian Head Beach is a remote sandy beach between Marina State Beach and Fort Ord State Park Beach. This has historically been a clothing-optional beach so be forewarned if you plan to visit.

The Salinas River National Wildlife Refuge is 3 miles to the north of Marina. It has a long remote sandy beach at the mouth of the Salinas River north of Marina. The refuge is managed by the US Fish and Wildlife Service. It protects dunes and natural habitat while providing the general public hiking trails and for access to the beach just south of the Salinas River. Salinas River State Beach lies between the Salinas River and town of Moss Landing. This state park protects undeveloped lands and is surrounded by agriculture fields.

The Monterey Bay Coastal Trail winds along the Pacific Coast for 18 miles from Pacific Grove to Castroville. This wonderful coastal rail-trail is regarded as one of the most scenic long trails in California offering breathtaking views of Monterey Bay and the Pacific Ocean. The trail can be accessed from any of the State Beaches. There are 2 lanes for bikes and a separate lane for pedestrians.

The beaches and trails of Monterey Bay offer the future residents of this development an incomparable amenity.
CAL STATE UNIVERSITY, MONTEREY BAY

Cal State Monterey Bay provides students an extraordinary opportunity to learn on a residential campus just one mile from the shores of the beautiful Monterey Bay. The diverse student body receives personal attention in small classes while pursuing degrees in 25 undergraduate and seven graduate majors. Last fall, CSU Monterey Bay opened the doors to the largest group of first-time freshmen in their history.

Founded in 1994 on the former site of Fort Ord by educators and community leaders, Cal State Monterey Bay faculty and staff build on that legacy as they explore innovative ways to meet the needs of a new generation of students while simultaneously powering the Monterey County economy.

While the university serves students from the entire state of California, 33 percent of undergraduates come from Monterey, San Benito and Santa Cruz counties. CSUMB takes pride in making higher education accessible to traditionally underserved and low-income populations.

Students are drawn to CSUMB by its outstanding academic programs, many of which are closely tied to regional needs and the unique geography of the Central Coast. The campus is adjacent to one of the world’s most productive agriculture regions and some of its most attractive tourist destinations. The Pacific Ocean provides abundant recreational opportunities, as well as a site for innovative research that reflects the campus’s focus on environmental stewardship and sustainability.

The campus has also established an unmatched record in service learning and community outreach. Cal State Monterey Bay is a two-time winner of the President’s Award for Higher Education Community Service, and has been named to the Community Service Honor Roll in the years it has not received the top honor.

Current Students: 7,100
Projected Growth: 13,000
Employees: 1,766
TRAFFIC COUNT
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Residential Development Site Marina, California

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The City of Marina is located along the central coast of California, 8 miles west of Salinas, and 9 miles north of Monterey. The city was incorporated in 1975 and is the newest on the Monterey Peninsula. Marina includes part of the California State University, Monterey Bay campus, the UCMBEST branch research center of UC Santa Cruz (35 miles north), and the Veterans Transition Center (VTC). In 2012, Marina was named one of the 100 Best Community for Young People by America’s Promise Alliance. The Fort Ord Station Veterinary Hospital, built in 1941 to provide healthcare for U.S. Army horses and mules, was listed on the National Register of Historic Places in 2014. This is the first such official recognition on old Fort Ord.

The City of Marina is a full-service city, and consists of the following departments: City Manager’s Office, Police, Fire, Community Development, which includes Airport, Planning, Engineering, Building and Public Works; Development Services Department, which includes Redevelopment, Housing, Real Estate and Property Management, Economic Development; and Recreation and Cultural Services, Finance, and Human Resources and Risk Management.
COMMUNITY ATTRIBUTES

An Exciting Time for the City of Marina!

• Marina is proud of its sizeable ethnic and culturally diverse population.
• Marina’s library is a large modern facility.
• In collaboration with the Monterey Unified School District, Marina opened Marina High School, its first high school.
• Marina includes portions of the California State University Monterey Bay, Golden Gate University, the University of California Monterey Bay Education, Science & Technology Center (MBEST).
• The Dunes Development is a major project currently underway, which includes a housing component and major retailers, including Target, REI, Kohls, Old Navy, Michael’s, Best Buy and Bed, Bath, and Beyond. A state of the art movie theater is being planned.
• Marina’s airport can accommodate private, business or recreational aircraft.
• Marina encompasses 9,000 acres, which was once owned by ‘Fort Ord’ and is in the process of returning it to the public for natural habitat, educational opportunities and development.
• Marina recently saw the opening of the state of the art Peninsula Wellness Center for health and fitness needs. (Community Hospital of Monterey Peninsula)
• Visitors can enjoy the beautiful water-front Marina Dunes Resort and time share, or the new Ramada Inn. And much more...

Marina has several popular annual events.

• A traditional Labor Day Parade & Family Festival held the Saturday before the official holiday pays homage to the significant military history of the town.
• Fort Ord Warhorse Day (in May) and Veterans Day Celebration (held on the Saturday before or after November 11) are Friends of the Fort Ord Warhorse living-history events cosponsored by City of Marina. These free public events are held at the historic Marina Equestrian Center Park.
• The annual Otter Fest in August welcomes back students, staff, and faculty to CSU, Monterey Bay. It began in 2010 with a Key to the City presentation to the campus president. It is named after the university’s otter mascot.
• Earth Day is celebrated in April as a community work party to maintain and improve Locke-Paddon Park. Citizens for Sustainable Marina is the lead planning group for the event.
• The Marina Air Faire, held in October, features vintage and experimental planes, and gives attendees the chance to ride in them (for a fee).[16].
• Marina also celebrates its 1975 incorporation every five years with numerous citywide events, including a Diversity Dinner celebrating the variety of cultures represented in the city.

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The Marina Municipal Airport, aviation identifier OAR, is the newest general aviation airport on the Monterey Peninsula. The airport consists of approximately 845.5 acres of property.

Open for public use since 1995, the Marina Municipal Airport is a dynamic and growing general-aviation airport owned and operated by the City of Marina.

The airport is dedicated to general aviation, business, light industry and recreational, and is collaborating with the University of California MBEST Center to create a dynamic economic development growth center for the peninsula region.

Project Goals

Airport Economic Development Area is committed to the development and service of the community of Marina and surrounding cities as well as the State of California by providing a platform for transportation and economic development. In developing this platform, the Airport Economic Development Area (AEDA) has put forth the following objectives:

- Ensure the long-term viability of the airport aviation operations.
- Ensure the economic development opportunity through development of a business park, recreational uses, and alternative energy.

Nearly 2 million square feet of manufacturing and light industrial space is planned in the future. Over 200 acres is set aside for a potential recreational and alternative energy.

Airport Master Plan Update

The Marina Municipal Airport Master Plan, which provides guidelines for the airport’s overall maintenance, development and operations, is in the process of being updated.

Draft chapters of the Master Plan will be presented to and reviewed by a Planning Advisory Committee (PAC) that is comprised of various airport stakeholders, including representatives from the City of Marina, FAA, Caltrans, airport businesses, tenants, and area economic development interests. Two public information workshops are planned at strategic points in the process to encourage citizens to learn more about the future plans for the airport.
THE MONTEREY PENINSULA

Monterey County is located on the Pacific coast of California, its northwestern section forming the southern half of Monterey Bay. (Santa Cruz County forming the northern half). The county seat, not more than 4 miles to the east of Marina, is Salinas. Monterey County is a member of the regional governmental agency, Association of Monterey Bay Area Governments.

The beautiful coastline, including Big Sur, California Highway 1, and the 17 Mile Drive on the Monterey Peninsula has made the county world famous. The city of Monterey was the capital of California under Spanish and Mexican rule. The economy is primarily based upon tourism in the coastal regions, and agriculture in the Salinas River valley. Most of the population is concentrated along the northern coast and Salinas valley, while the southern coast and inland mountain regions toward Big Sur are almost devoid of human habitation.

Visitors enjoy strolling the streets of Monterey, absorbing the historical and cultural past. It features an array of fine restaurants, boutiques, galleries, inns and recreational opportunities and is host to a wide variety of festivals and world class events including The Monterey Jazz Festival, The Monterey Blues Festival, Cherries Jubilee, The Great Monterey Squid Festival and Monterey Wine Festival, as well as major automobile and motorcycle races at nearby Laguna Seca Raceway.

Cannery Row’s reputation as the Monterey Peninsula’s “hot spot” is well earned. With over thirty restaurants, night clubs and every type of entertainment from comedy clubs to pool halls, all within walking distance, makes Cannery Row the place to be. With the internationally known aquarium, world class hotels, hundreds of shops and outdoor activities like hiking, biking, scuba diving, and ocean kayaking, day or night your visits to the Monterey Peninsula is not complete without a trip to Cannery Row.

Carmel-by-the-Sea, with a population of 5,000 residents, plays host to thousands of visitors each year. By the 1920’s Carmel had already achieved its international reputation as an artists’ colony. Now its biggest attractions are the downtown shopping district and its beautiful beaches. You won’t find many sidewalks, street lights, neon signs or mailing addresses, but you will find specialty shops, boutiques, art and photography galleries and great restaurants.

Carmel Valley is a combination of sunshine and countryside. The valley retains the agricultural character of its history: Rustic barns, elders of lettuce, vineyards and grazing animals. The Village is 12 miles east of Carmel and is home to Garland Ranch Regional Park.

Pacific Grove, the self-proclaimed “America’s last hometown,” is known for its thriving population of Monarch butterflies. A walk through the residential neighborhoods reveals many well-preserved, turn of the century, Victorian homes.

Seaside, Sand City and Marina are the fastest-growing cities on the Peninsula. Within their borders are the California State University at Monterey Bay, Seaside State Beach, Marina State Beach and two championship golf courses.

The Monterey Bay Area is serviced by the Monterey-Salinas Transit system and Amtrak on the ground along with the Marina and Salinas Municipal Airports and Monterey Peninsula Airport in the air. Historic Highway 1 and State Highway 101 act as the two main arterial roadways connecting the County with San Francisco and Sacramento to the north and Los Angeles and San Diego to the south.
GOLF COURSES

Situated along the California Coast is the Monterey Peninsula, one of the state’s premier golf destinations. There are 20 public, resort, and private golf courses within 15 miles of the Marina property. Over 1/3 of these courses are open to the public, highlighted by the renowned Bayonet and Blackhorse (36 holes) courses just 4 miles away. These former military courses are considered two of the best, and most challenging, golf courses on the Monterey Peninsula. Just 10 miles to the South are the iconic courses of Pebble Beach, Spyglass Hill, and Cypress Point. The Future residents of this residential development will enjoy recreational privileges others can only dream about.

Black Horse Golf Club