



Twenty Years After Walmart Opens at Marina Landing, What's Next?

Tallen Capital Partners and Residents of North Marina Hope Marina City Council Ratifies Planning Commission's Recommendation for Mixed-Use Rezoning and Residential Development Plan at March 3, 2026 Public Hearing

Marina, CA (March 2, 2026) – Twenty years after Walmart opened at the Marina Landing Shopping Center, the developer is seeking to rezone a portion of the site to much-needed contemporary, mixed-use residential, restaurant and commercial uses, bringing modern live/play/workspaces to this growing coastal community. The Marina City Council is considering the rezoning plans at its March 3 meeting at 6:30pm. Visit [Marina City Council Meetings](#) for details. The public is welcome.

Terry Tallen, CEO, [Tallen Capital Partners](#) (TCP), owner of Monterey Bay Investments, LLC, which controls the Tallen portion property, acquired the dark big box store formerly occupied by K-mart and the adjacent site out of receivership from Wachovia Bank in late 2005.

This adjacent site is considered one of California's finest mixed-use coastal development opportunities and could be a modern amenity serving local community needs for necessary housing stock in Marina. After nearly 20-years of investing and re-investing in Marina, navigating high-level, very slow-moving city negotiations, rezoning proposals and mutually agreed upon city and TCP public Local Coastal Permit (LCP) Amendments and Applications, TCP is very grateful to the Marina Planning commissioners for achieving a pragmatic and decisive 6-1 vote approving the rezoning by Marina's Planning Commission in November 2025.

At the upcoming March 3, 2026, Marina City Council hearing, TCP is looking to ratify the approvals to the development's next phase, finally bringing the 5.68-acres into use by adding necessary market rate and affordable housing stock, full service sit down and quick serve drive thru restaurants and more.

"The site's historical zoning is antiquated, primitive and impractical. After 20 years, TCP is a proven and committed long-term, stalwart investor in Marina, and we see that 100% of Marina's thriving sites are either residential or mixed-use including the impressive Marina Station and the massive The Fort Ord/Dunes developments. Thus, to transform Marina Landing into a community benefit, the enthusiastic pursuit of fair and equal zoning rights is necessary."

says Tallen. "Rezoning to mixed-use residential and commercial use is the only way to bring this outstanding coastal development site to best serve community needs for Marina residents, visitors and stakeholders."

The new site could be designed for local teachers, workforce and seniors as either market rate or affordable town homes or apartments. Homes will be adjacent to public transit, the Marina Public Library, Locke Paddon Park, the new bicycle pump station and walking district from the historic Marina Dunes and Monterey Bay. The amenities alone would make Marina Landing one of California's most outstanding mixed-use residential destinations.

"It will be exciting for Marina City Council to consider mixed-use development at Marina Landing as a part of our city's vision for the future," said Bruce Delgado, Mayor of Marina. "Mixed-use communities offer residents more opportunities to work, play and live without needing to get in their cars. It is important that Terry and City of Marina are working well together on this project."

"We look forward to working successfully hand in hand again with Mayor Bruce Delgado as we have in the past. We enjoy an excellent long-term relationship. We invite the local community to tell us about the housing, restaurants and other retail they would like to see built," said Tallen. "We know new, modern drive-thrus are very popular after their use surged during the pandemic through online ordering and meal delivery services." Other suggestions and most importantly letters supporting the property's rezoning to mixed-use residential and commercial uses can be sent to directly to TCP at info@tallencapital.com.

TCP believes its common-sense rezoning proposal (that city planners drafted under "Task-4" in the LCP Amendment) should be afforded similar, equal rights for mixed-use residential and commercial zoning like the town's successful projects. The redevelopment and liberal zoning of the vast Fort Ord Military Base and the acclaimed Marina Station projects are flourishing while after 20 years of ownership, a large portion of Marina Landing remains vacant, blighted and a magnet for the homeless.

After acquiring the dark big box store formerly occupied by K-mart and the adjacent property out of receivership from Wachovia Bank in late 2005, TCP's team then worked closely and collaboratively with the city of Marina's leadership and savvy local leaders and stakeholders to successfully rezone the property to allow for what then were considered more modern commercial uses. TCP's thoughtful, successful property rezoning allowed Tallen to procure and negotiate a 20-year ground lease with Walmart, the world's largest retailer. At the time, the Marina Landing Walmart was the most-expedited opening for a Walmart in California and is recognized as the U.S.'s most proximate Walmart to the Pacific Ocean. This 92,000 square foot

Division-1 store offers a full-service grocery store, pharmacy, hard and soft goods as well as a garden shop.

“Marina city management approved a Quick Quack car wash on the site but has pushed back for many years to simply approve much needed market rate housing for teachers, seniors, and the local work force. Given California’s severe housing deficit and as a long-term committed investor in this market, we hope to reshape this perspective on Tuesday evening. Ratifying the Planning Commission’s 6-1 vote can allow for meaningful and transformational development to remove the blight and best serve the community with the desirable and enduring development of this key property,” says Tallen.

Walmart’s contribution to Marina has afforded the city critical funding for fire, police and other essential services since the city relies primarily on point-of-sale taxes. Every transaction has directly helped the city grow its tax base which saw a significant increase since the 2018 passage of Measure N, which increased the sales tax rate, and ensured that Marina residents reaped benefits from more locally generated tax dollars. Walmart continues to be one of the city’s [top sales tax generators](#) contributing significantly to the \$2.3 million collected over 2024-2025, according to a 2025 [City of Marina community outreach budget report](#).

Tallen Capital Partners, LLC

In 2001, Terry Tallen founded [Tallen Capital Partners, LLC](#) and remains the company’s Chairman and Chief Executive Officer with a presence in San Diego, San Francisco Bay Area and Indianapolis. His local philanthropy in the Marina Community includes support for the Mayor Delgado’s leadership of the Martin Luther King, Jr. Park, Marina Earth Day, Marina Arts Youth, a supporter of the Marina Vista Elementary School, a member of the Marina Chamber of Commerce and a variety of other worthwhile local causes.

Prior to forming the Tallen Family of Companies, he served as a principal or senior executive with several large public REITs and private real estate investment organizations, directing the redevelopment, entitlements, and leasing of more than 400 retail properties comprising 40,000,000 sq. ft. of GLA. Terry and his partners recently acquired the Irvington Plaza Shopping Center in Indianapolis, completed development of the iconic See’s Candies Flagship store in Citrus Heights, CA and the redevelopment of the historic Rossmoor Shopping Center in Walnut Creek, CA along with numerous new projects in the pipeline. The company is currently evaluating investment, acquisition and joint venture opportunities on the West Coast and in the Mid-Western US. Terry Tallen is involved with many leadership, financial, philanthropic and underserved youth sports and leadership activities across the USA.

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Marina Landing Project Feedback and Letters of Support: info@tallencapital.com
