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NEWS RELEASE

For Immediate Release

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Development Sites to be Offered at Tustin Legacy

Tustin, CA—The City of Tustin is seeking highly qualified and well-financed developers to purchase certain available City-owned development sites within the Tustin Legacy project, at the former Marine Corps Air Station. The City is looking for partners who share our vision for Tustin Legacy, and will help create a vibrant new district in Tustin.

The City recently revised its approach to marketing the sale of and development of remaining portions of the Tustin Legacy Project. As part of the revised Tustin Legacy Disposition Strategy, the City will subdivide approximately 420 net acres for private development into development Disposition Packages that will be offered for sale to private sector developers for certain land uses and infrastructure improvements required under the MCAS Specific Plan and Tustin Legacy Master Plan. For more information about the Tustin Legacy Disposition Strategy, a copy is available on the Tustin Legacy website at www.tustinlegacy.com.

The selection of developers by the City for specific initial Disposition Packages at the Tustin Legacy Project has been established as a two-step process. Step 1 will result in the identification of a short-list of 3 of the most qualified prospective developers, who will then be asked to participate in Step 2 by responding to a specific proposal with a business offer. This competitive developer selection process is intended to lead to exclusive negotiations with selected developers in the first six months of next year.

City of Tustin 300 Centennial Way, Tustin, CA 92780

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At this time, the City is proceeding with Step 1, soliciting developer interest in five specific sites adjacent to Tustin Ranch Road, near “The District” retail center. An Expert Panel has been created by the City to undertake the Step 1 developer screening process, which will involve a short 20-30 minute in-person interview of the development entities interested in purchasing and developing property at Tustin Legacy.

The Step 1 screening process has been designed by the City to be an efficient and cost effective way to screen development teams by reducing the time, effort and cost normally required of developers. It will not involve any need for a developer to prepare proposals, plans, or business offers for a site, but to appear before the Expert Panel who will have questions that correspond to selection criteria determined important by the City. Once the short list of the top three qualified developer entities for each Disposition Package is confirmed, chosen developers will be asked to submit a formal proposal the details of which will be subsequently identified by the City.

The first five development sites for which developer interest is being requested are as follows (see attached map):

- Disposition Package 1A North, proposed for apartments. This site is approximately 7.5+/- net developable acres and would accommodate up to 211 units, if density bonuses are granted. There will be a requirement to provide 35 very low income, 20 low income, and 50 moderate income affordable units.
- Two separate solicitations affecting Disposition Package 2:
 - Disposition Package 2A- an approximate 20+/- net acre portion of Disposition Package 2 proposed largely for apartment product and ancillary retail/office uses. Up to 533 apartments could be

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accommodated, if density bonuses are granted. 53 very low, 53 low and 51 moderate income affordable units will be required.

- Disposition Package 2B- an approximate 25+/- net acre balance of Disposition Package 2 proposed for commercial office and/or other commercial uses including approximately 713,131 square feet of office, 27,000 square feet of other commercial uses, and a 250 room hotel.
- Disposition Package 1B proposed as for-sale residential product. The site is approximately 35+/- net developable acres and would include additional acreage required to accommodate private park/open space needs as identified in the Master Plan and would accommodate 139 units at low density of 1-7 dwelling units per acre, and 108 units at medium density of 8-15 dwelling units per acre.
- Disposition Package 1C proposed for commercial retail and/or office products. The site is approximately 25+/- net developable acres and would accommodate up to 103,460 square feet of commercial retail and 144,832 square feet of commercial office space or a combination of square footage not generating more than 8,974 average daily trips (“ADT’s) based on trip budgets contained in the MCAS Tustin Specific Plan.

For a specific solicitation package, on how to obtain an interview as specified in Step 1, developers should immediately contact the City of Tustin by emailing RDA@tustinca.org. Solicitation responses on the required City forms must be returned to the City of Tustin beginning August 15, 2011, or as indicated depending on the specific disposition package.

For more information about Tustin Legacy, interested developers, as part of Step 1, should find applicable general background information

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regarding the Tustin Legacy Project, the MCAS Tustin Specific Plan and also the Tustin Legacy Disposition Strategy by referring to the Tustin Legacy web-site at www.tustinlegacy.com.

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