

Concord Reuse Project

Lennar Proposal



Vision by Lennar, Bird's-Eye View

Firm Description

Founded in 1954, Lennar today is a publicly traded, diversified developer that operates across the United States. Its projects range from master-planned single-family home developments to urban mixed-use communities, and it has experienced multi-family and commercial divisions. Lennar has partnered with Local Reuse Authorities (LRAs) on multiple complex redevelopment projects at former military bases, including in the Bay Area and Southern California.

Flagship Projects:

- Hunters Point Shipyard, San Francisco, CA:** 775-acre mixed-use redevelopment of shipyard, with 12,000 homes and 3.5 million square feet of commercial space, and 875,000 square feet of retail.
- Marine Corps Air Station, El Toro, CA:** 4,700-acre mixed-use redevelopment of air station, with 9,500 homes and 4.9m square feet of commercial space. Includes the 1,200-acre El Toro Great Park.
- Mare Island, Vallejo, CA:** 653-acre mixed-use redevelopment of naval shipyard, with 1,400 homes and 7 million square feet of commercial and industrial space.

Acreage	1,010
Dwelling Units	5,920
% Affordable	25%
Commercial Sq. Ft.	6,347,345
Schools	2
Parks	114 acres
Community Centers	3
Infrastructure Start	2017
Buildout Year	2031
Total Development Cost	\$900m
Land Secured Financing	\$248m
Public Financing	\$57m
Net Land Sales Revenues	\$1.2b

Proposer's Key Team Members

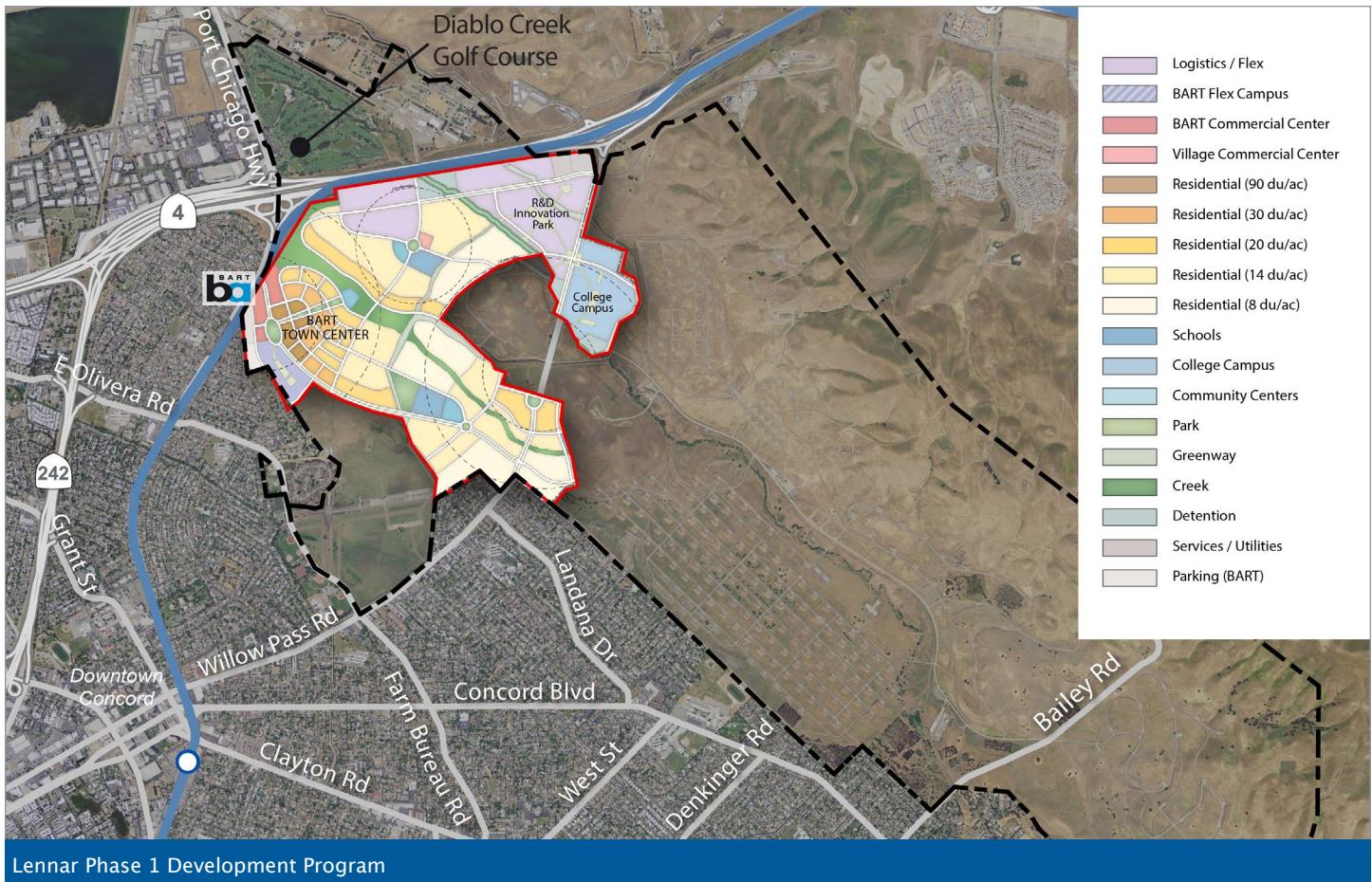
Engineering: CBG, ENGEO

Planning & Design: Calthorpe Associates,
Atelier Ten

Remediation: ERM

Legal: Perkins Coie, Paul Hastings

* 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.



Lennar Phase 1 Development Program

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:

- Wide range of residential uses, from single-family to high-density multi-family housing.
- Located on both sides of Willow Pass Road, but primarily to the northwest; most high-density housing within ½ mile of BART.
- Site topography, the BART station, and key waterways drive layout of land uses on the site.
- Highest residential densities around BART, along with lower-intensity office or educational uses.
- Logistics/flex area along Highway 4 could be distribution/fulfillment facilities and/or small-scale manufacturing; freeway commercial uses could include an anchor such as an outlet mall.
- College campus located off Willow Pass Road—no specific college tenant identified.

Later phases could include:

- Solar farm to the south of first phase ('Bunker City' area) is conceptual, pending further development of the idea.
- Development of the BART parking lot would be consistent, moderate-intensity office or residential uses jointly developed with BART—would take place only with market demand and agreement with BART (as property owner) and an approach to replacement parking.
- Development of the Willow Pass Village.

Community Benefits

- Affordable housing: 25% of all units.
- Community parks (not including 2,700 acre regional park):
 - Diablo Creek Golf Course—remains unchanged.
 - Ellipse Park and connecting greenway.
 - Ridgetop Park and portions of greenways connecting to other parts of the site.
 - Neighborhood Frame.
 - Up to 5 additional parks.
- Schools and Community Facilities: 1 K-5 and 1 K-8 school and three community centers.
- Labor: Lennar has experience with Project Labor Agreements and working relationships with trade unions in the Bay Area, and also commits to meeting or exceeding the 'Hire Concord First' goals.

Financial Plan

Lennar's financial plan for Phase 1 development focuses on private debt and equity, project-generated public financing, and project-generated land sales to support the cost of infrastructure land development and developer profit. As a vertical developer, Lennar may also build out some portions of Phase I itself. While the initial projections of financial return do not fall within Lennar's typical thresholds, the company is confident that after more detailed planning and further negotiations with the City, if selected, Phase 1 development will result in a market-responsive return on its investment.