



Solano County, CA 95688

FOR SALE

Golf Course and/or Hotel Development Opportunity
Lagoon Valley Golf Resort – Vacaville, CA



TEAM
CONDON
alexa • erica • brittany • connor
carissa • jessica • kyle
mckenna • mike • michael
pete • scott





Disclaimer

©2025 Cushman & Wakefield and PKF Hospitality. All rights reserved. The material in this presentation has been prepared solely for information purposes, and is strictly confidential. Any disclosure, use, copying or circulation of this presentation (or the information contained within it) is strictly prohibited, unless you have obtained Cushman & Wakefield's prior written consent. The views expressed in this presentation are the views of the author and do not necessarily reflect the views of Cushman & Wakefield. Neither this presentation nor any part of it shall form the basis of, or be relied upon in connection with any offer, or act as an inducement to enter into any contract or commitment whatsoever. NO REPRESENTATION OR WARRANTY IS GIVEN, EXPRESS OR IMPLIED, AS TO THE ACCURACY OF THE INFORMATION CONTAINED WITHIN THIS PRESENTATION, AND CUSHMAN & WAKEFIELD IS UNDER NO OBLIGATION TO SUBSEQUENTLY CORRECT IT IN THE EVENT OF ERRORS. The opinion shall not be relied upon in the same manner as a an appraisal prepared by a licensed or certified appraiser. The opinion is intended solely for the internal use of the client (or prospective client) and is not to be disclosed to any third party without the prior written consent of C&W. The opinion cannot serve as the basis for providing financing or a mortgage loan.



Exclusive Agents

Hospitality Advisors

LINDSAY GIBSON

Senior Consultant

770-630-2087

Lindsay.Gibson@pkfhospitality.com

CA LIC: #02041612

CHANNING HENRY

Managing Director

917-270-3140

Channing.Henry@pkfhospitality.com

Capital Markets Advisors

MIKE CONDON, JR.

Executive Vice Chairman

213-629-7379

Mike.Condon@cushwake.com

CA LIC: #01884476

ERICA FINCK

Managing Director

213-426-3052

Erica.Finck@cushwake.com

CA LIC: #02055218

REID GRATSCH

Senior Financial Analyst

310-943-5526

Reid.Gratsch@cushwake.com

CA LIC: #02101218

KYLIE RAWN

Senior Associate

213-629-6538

Kylie.Rawn@cushwake.com

CA LIC: #02196566

WHITNEY JONES

Brokerage Specialist

310-228-1228

Whitney.Jones@cushwake.com

CA LIC: #02289850

Local Market Advisor

JOHN KAUFMAN

Senior Director

916-712-3963

John.Kaufman@cushwake.com

CA LIC: #01271163

Table of CONTENTS

01 EXECUTIVE SUMMARY

02 LAGOON VALLEY MASTER PLAN

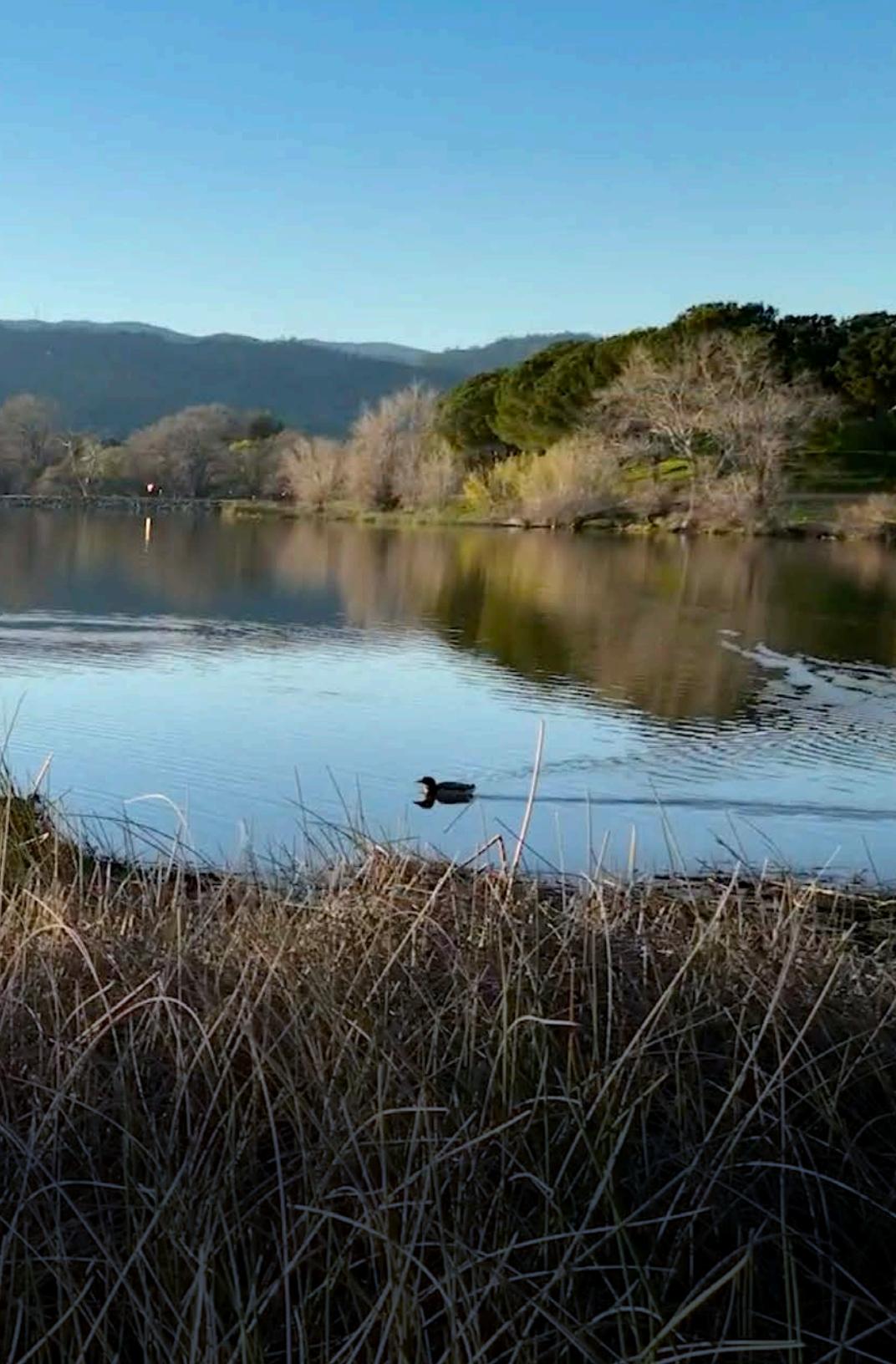
03 GOLF COURSE

04 HOTEL/CLUB HOUSE





Lagoon Valley



01

Executive SUMMARY



The Opportunity

PKF Hospitality and Cushman & Wakefield, as exclusive advisors, are pleased to present a unique opportunity to develop a Robert Trent Jones II-designed 18-hole golf course and boutique golf resort within Lagoon Valley, a 2,400-acre conservation-based, master-planned community in Vacaville, California. The property lies 35 miles east of Napa and approximately 45 miles from both Sacramento and San Francisco, in an emerging residential corridor surrounded by universities, agricultural employers, and rolling open space.

The master plan includes 1,015 residential units across a range of product types, a 50-acre business park, and a 15-acre community center with recreation facilities and an organic working farm maintained by residents. Guided by strict environmental stewardship standards, only 15 percent of Lagoon Valley's land area is dedicated to development; the balance is preserved as parks, recreation areas, and open space—featuring 1,300 acres of trails and protected habitat.

Per the community's Development Agreement and appurtenant entitlement documents, golf course construction is to begin at approximately the 600th delivered home and must be completed by the 800th home. There is no specific delivery requirement for the hotel, allowing for a phased approach to both components. The master developer has completed rough grading for the course and hotel sites—representing roughly \$4 million in work—as well as installed irrigation transmission infrastructure for the course.

Several third-party feasibility studies support the project's fundamentals. PKF's hotel analysis projects stabilization at approximately \$576 ADR, 61% occupancy, and a ~21 percent EBITDA margin. Land Use Economics' golf feasibility indicates regional undersupply and supports favorable performance expectations, with a projected stabilized NOI of ~\$4.1 million at ~60,000 annual rounds. The resort and golf course are envisioned as cornerstone amenities for Lagoon Valley and a high-quality recreational draw for the broader Bay Area and East Bay, with an anticipated 10 percent membership penetration among Lagoon Valley households.



Investment Highlights



Attractive Hotel Economics

Stabilized ADR \$576 and 61% Occupancy at a 21% EBITDA margin.



Profitable Golf Platform

Independent study projects stabilized NOI \$4.1M at 60k annual rounds.



RTJ II Pedigree

Robert Trent Jones II design confers brand credibility, driving demand and pricing power.



Phased Execution

No delivery deadline on the hotel - execute golf-first with flexible hotel timing.



Public-Sector Alignment

Full City support for both hotel and golf course.



Symbiotic Uses

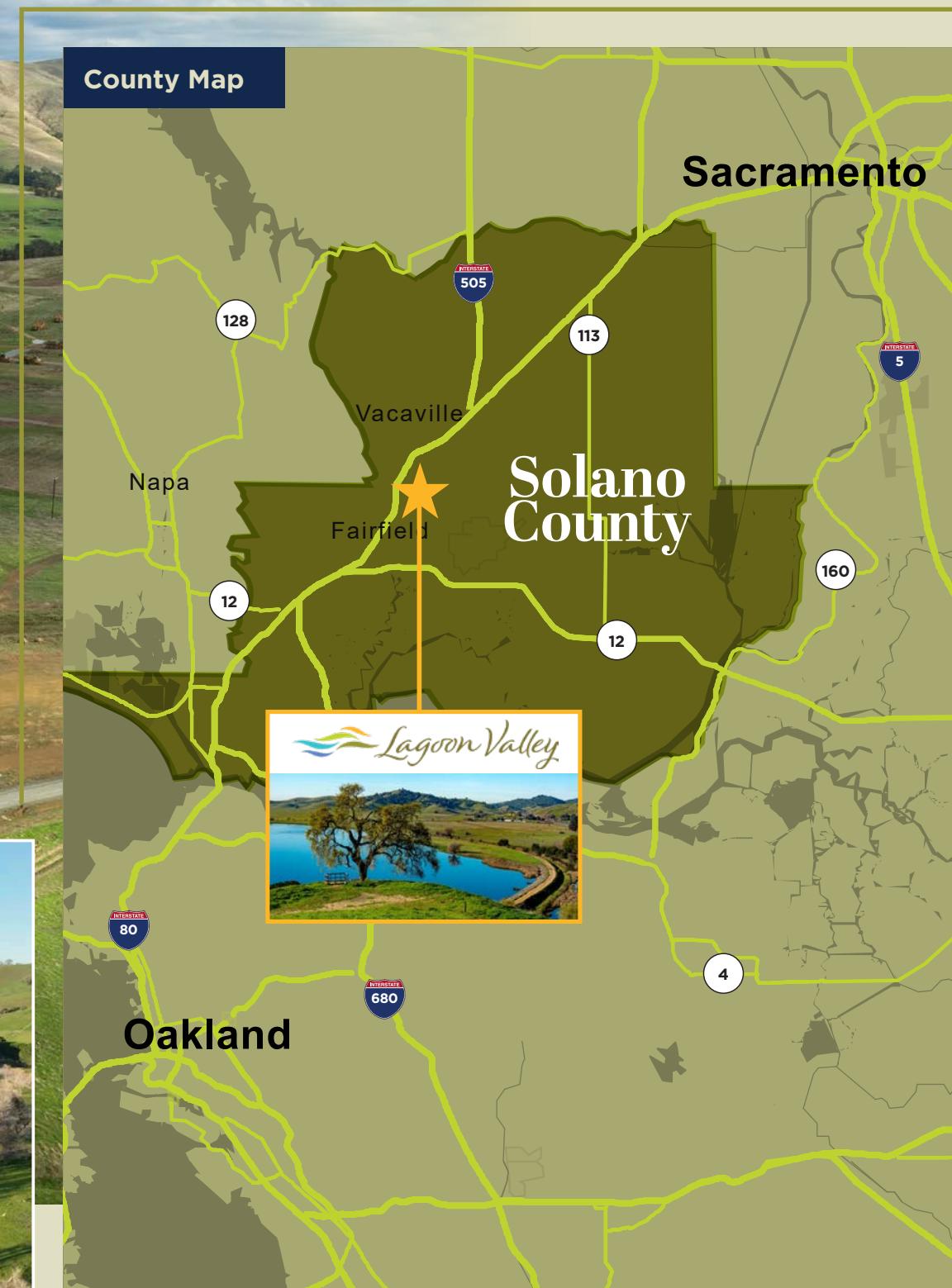
Resorts with on-site golf out perform non-golf resorts, delivering higher occupancy (72% vs. 67%).



Location Maps

- **Lagoon Valley** is located in Solano County in Northern California. The county has a population of approximately 451,716 residents and is situated 35 miles - needs to match The Opportunity page east of Napa, 45 miles southwest of Sacramento, and 45 miles northeast of San Francisco.
- More specifically, it is in **Vacaville, California**, in the southern portion of the city, bordering the city of Fairfield. The site is nestled within a valley, creating a natural boundary that makes for a distinct ecosystem away from the downtown areas of Vacaville and Fairfield.
- **Downtown Vacaville** is about 3 miles away and a 7-minute drive, downtown Fairfield is about 7 miles away and a 12-minute drive, and downtown Napa is about 25 miles and a 30-minute drive from the site.

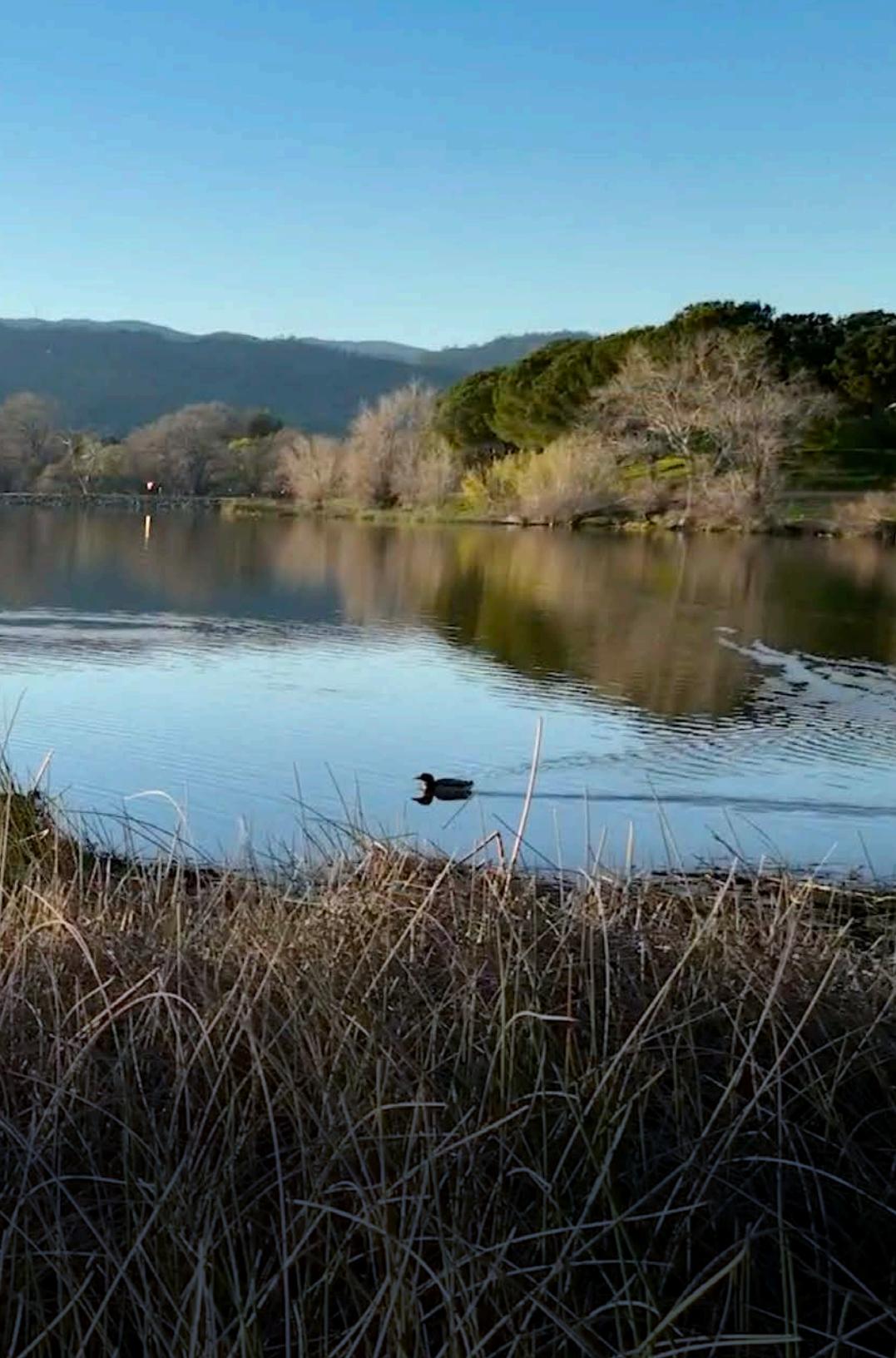






 *Lagoon Valley*





02

Lagoon Valley MASTER PLAN

Lagoon Valley Master Plan

Overview

The Lagoon Valley Master Plan is a 2,400-acre conservation-focused community in Vacaville, California, designed around the principles of sustainability, open space, and quality of life. The plan includes over 1,300 acres of trails and natural preserves, nearly 400 acres of which will be enhanced as improved parkland, providing expansive recreational and ecological value. At the community's core, a mixed-use business village will feature office and retail space, while a 15-acre event center will anchor a vibrant town green for gatherings and outdoor activities.

The residential portion of Lagoon Valley will include approximately 1,015 homes thoughtfully integrated into

the surrounding landscape, offering direct access to parks, trails, and the 196-acre championship golf course. With more than 70% of the site preserved as open space, Lagoon Valley represents a next-generation master-planned community. It is a primary home community designed around modern principles with amenities that integrate well with business, group and leisure visitors and activities.

In 2025, this award-winning community received further accolades, being honored as "Nature-Based Community of the Year" by the prestigious U.S. Green Building Council.

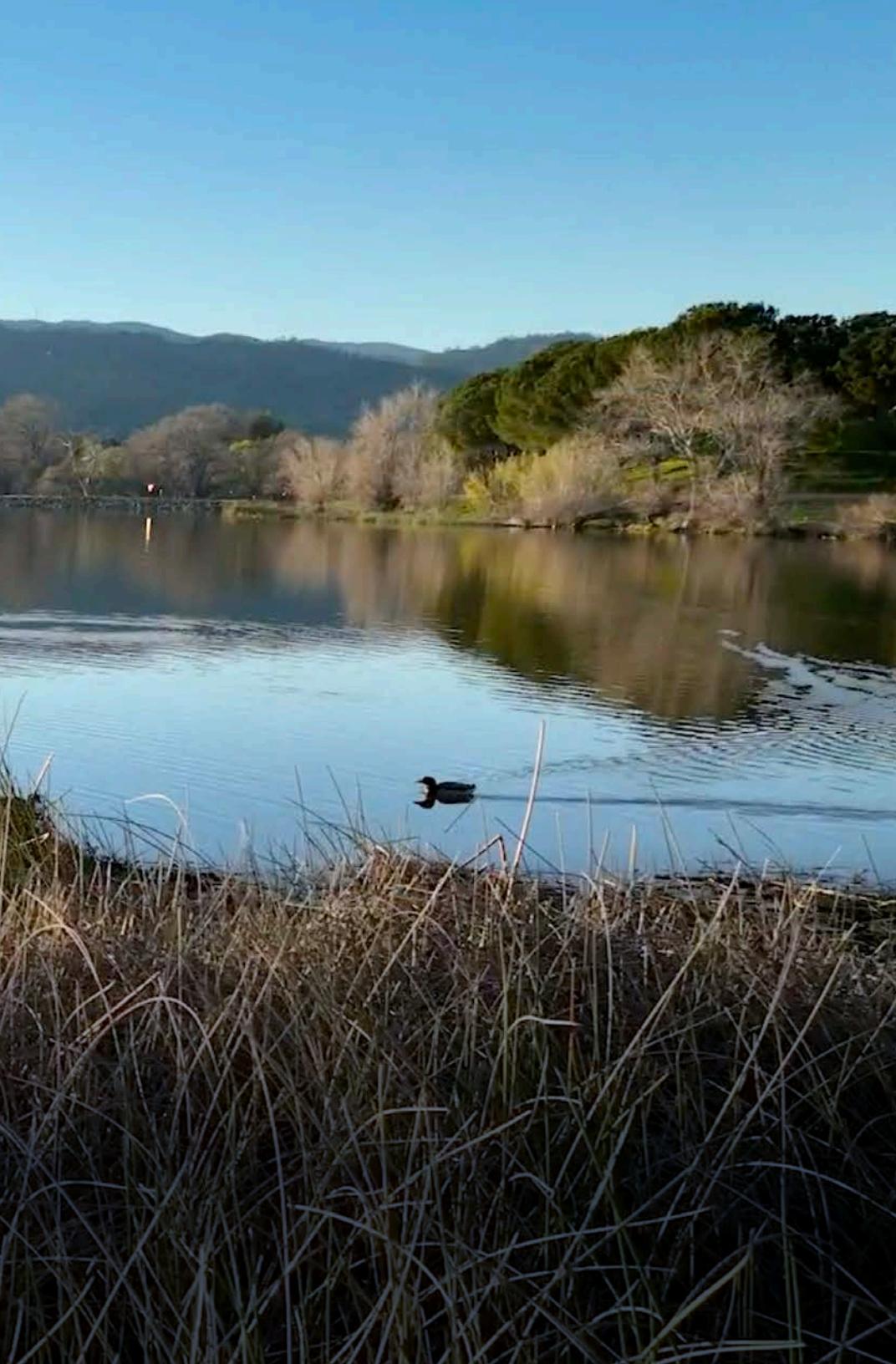






 *Lagoon Valley*





03

GOLF COURSE

Golf Course Overview

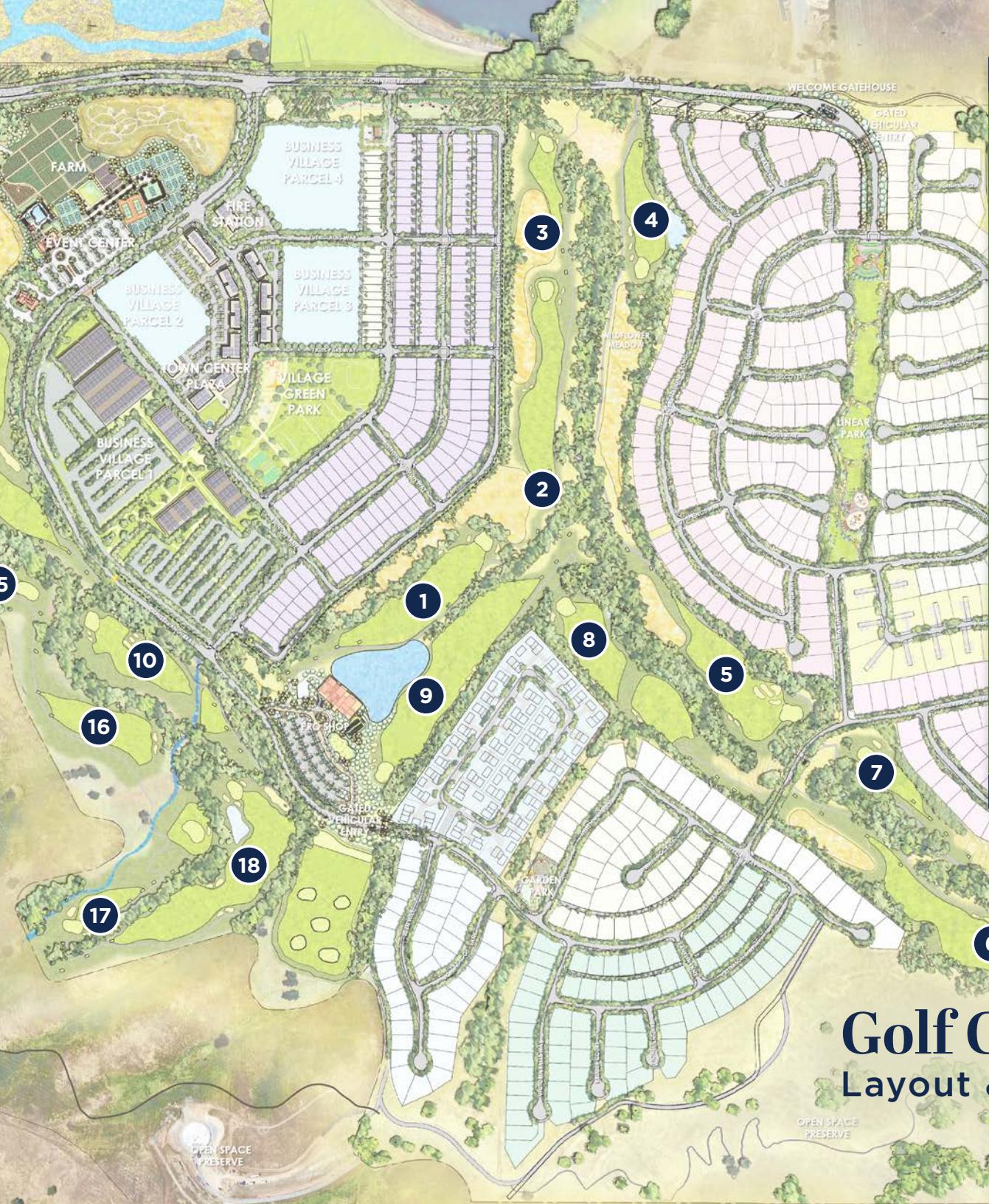
The Robert Trent Jones II-designed course will feature a championship-level, par-71 layout spanning more than 6,800 yards, with multiple sets of tees to accommodate golfers of all skill levels. Designed to balance challenge, beauty, and playability, the course will be a centerpiece of the community and a destination for players throughout the region.

The front nine will parallel the community's major north-south Conservation Easement corridor and wind through newly built residences on only one side of each fairway, offering a dynamic layout with tree-lined corridors, strategic bunkering, and subtle elevation changes. The ninth green will conclude beside a serene pond adjacent to the clubhouse and social green, creating a natural

gathering point for golfers and residents. The back nine will offer players a different experience with elevation changes and panoramic views. This side of the course will run along the open-space reserve, immersing players in the natural landscape and providing a sense of seclusion and tranquility while maintaining the same strategic complexity that defines Robert Trent Jones II's signature design approach.

When complete, the course will combine sculpted fairways, native landscaping, and thoughtfully designed greens to deliver a premier golf experience. The course will be further supported by a clubhouse and expansive practice range facilities.





SCORECARD

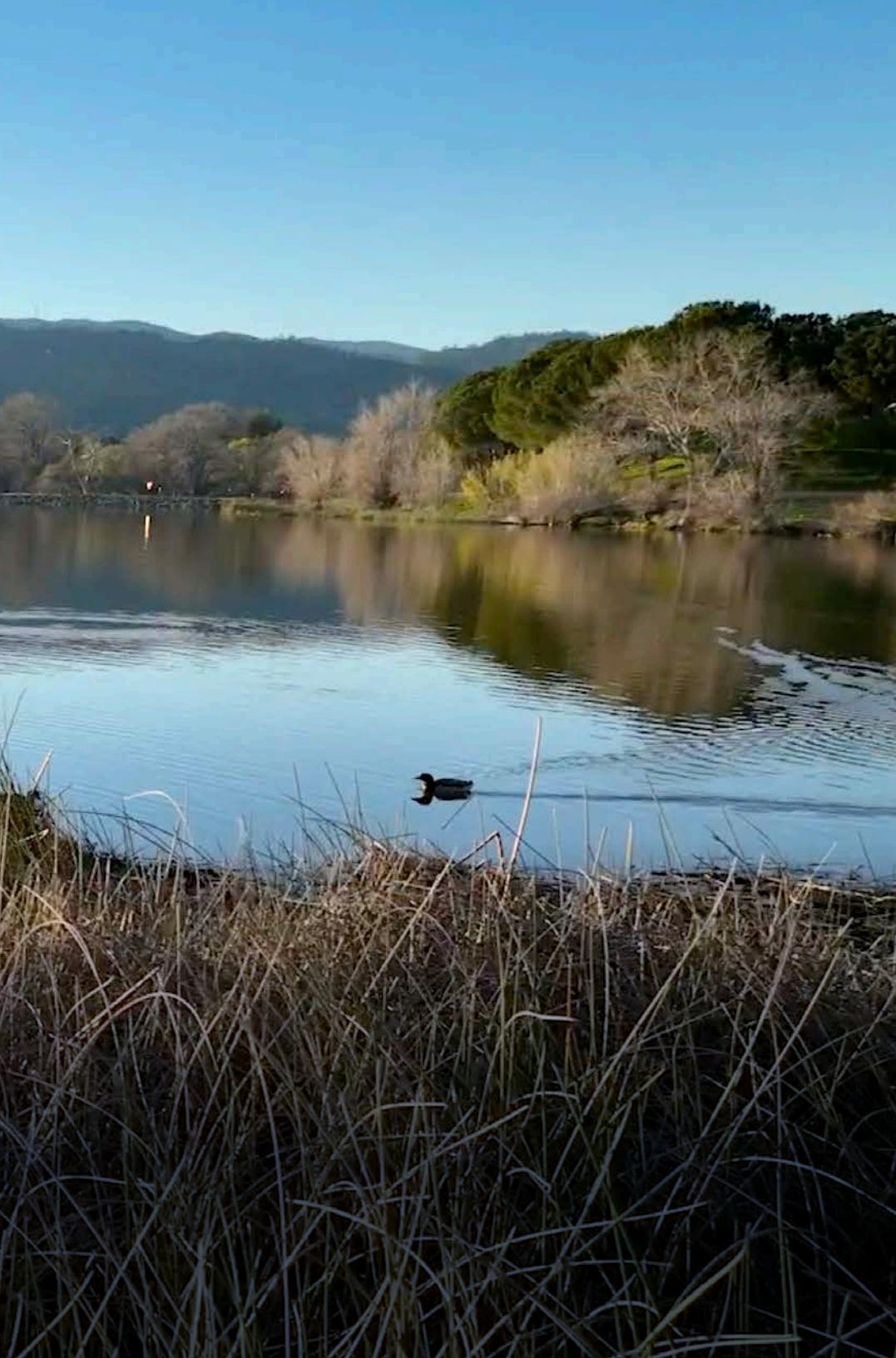
Hole	Championship	Black	Blue	Green	Red	Par
1	378	367	340	310	300	4
2	473	428	390	366	333	4
3	228	200	166	128	111	3
4	333	311	280	260	240	4
5	466	410	390	370	350	4
6	596	555	490	470	450	5
7	190	180	160	150	130	3
8	453	421	400	360	340	4
9	505	465	455	445	435	5
10	360	350	338	300	252	4
11	566	540	510	480	440	5
12	162	152	122	110	90	3
13	418	410	390	360	321	4
14	310	290	280	260	250	4
15	224	210	160	130	108	3
16	426	410	379	365	351	4
17	190	170	150	129	113	3
18	530	520	500	460	430	5
OUT	3622	3337	3071	2859	2689	36
IN	3186	3058	2829	2595	2368	35
TOTAL	6808	6395	5900	5454	5057	71

Golf Course Layout & Scorecard





Lagoon Valley



04

HOTEL/ CLUB HOUSE



Hotel/Club House

Overview

The planned golf resort will feature a 90-key boutique hotel set across approximately ten acres within the 196-acre championship golf course. The main building comprises a 26,500 SF hotel and an adjoining 5,000 SF clubhouse, together offering 23 guest rooms, a full-service spa, golf pro shop, dedicated event space, and direct views of the golf course and pond. The remaining 67 keys will be delivered as standalone casitas located a short walk from the main building, including 20 larger four-plex units thoughtfully positioned across the property.

Designed as a high-end, stay-and-play destination, the Lagoon Valley Golf Resort will capture unmet demand in the Vacaville and surrounding region market, where existing lodging options are limited to larger branded hotels catering primarily to transient and budget travelers. This boutique offering will serve an underserved four-star segment—appealing to leisure, business, and group guests seeking an upscale, amenity-rich experience. With no comparable boutique hotel product between Napa Valley and Lake Tahoe, Lagoon Valley is uniquely positioned to attract affluent visitors from nearby metropolitan areas, offering a refined alternative that emphasizes intimacy, design, and personalized service, consistent with the broader trend toward experiential, locally inspired travel.



Hotel/Club House Program Recommendations

Service Levels

The ideal project positioning for the hotel would be an upper-upscale, 4-star branded or independent property. This is not a competitor to Napa or Sonoma, rather a welcome reprieve from the very high pricing in the wine country, while also a very strong offering.

High-end boutique (Upper Upscale chain scale segment in the 4-star category) operated as independent properties that will take advantage of the site's connection to the community and the surrounding golf course. The hotel will offer dining experiences, event spaces, a full-service spa, golf club, and ample opportunities for gatherings of adventure-based, friends, companies, and parties.

Rooms

- Rooms are located on the second floor of the main building (23 keys), a combination of King, Double Queen, and King Suites.
- Casitas are individual units scattered across the property (67 keys), and vary in design from duet and triplex, and four-plex configurations.

Main Building Amenities

- Golf Club:** full-service restaurant, golf pro shop, snack bar.
- Hotel:** full-service restaurant, fitness center, hotel lounge and spa, (nail salon, massage rooms, skin treatment room, sauna), cafe, and meeting space.

Event Spaces

- Golf Course:** The Social Green - A lighted facility on which guests can play in the evening with F&B options available. Built on one acre of land to be sculpted into an 18-hole putting course complete with sand traps and grade undulations that simulate Lagoon Valley's championship green.
- Hotel:** Proposed 9,000 SF of dedicated event space designed to comfortably accommodate weddings and gatherings of up to 150 guests.



Program Recommendations

Golf Resort

Guest Rooms	Units	Interior	Interior SF	Ext SF/Unit	Total SF
Hotel Main Building					
King	18	380	6,840	-	6,840
Double Queen	3	460	1,380	-	1,380
King Suite	2	500	1,000	-	1,000
Subtotal	23	401	9,220	-	9,220
Sprawled Casitas					
Casita Type 1	47	460	21,620	-	21,620
Casita Type 2	20	550	11,000	-	11,000
Subtotal	67	487	41,850	-	32,620
Total Rooms Grossing Factor	20%				8,370
Guest Room Total	90	465 Avg			50,210

Hotel	Seats	SF/ Seat	Interior SF	Exterior SF	Total SF
Lobby/Reception			1,200	-	1,200
Hotel Lounge	20	30	600	-	600
Restaurant	138	25	2,750	700	3,450
Café	55	20	800	300	1,100
Support Area / BOH			2,200	-	2,200
Fitness Center			800	200	1,000
Spa			4,400	-	4,400
Meeting and Conference			8,000	1,000	9,000
Board Room	20	30	600	-	600
Banquet	153	38	5,000	800	5,800
Meeting Rooms	87	30	2,400	200	2,600
Subtotal			20,750	2,200	22,950
Grossing Factor	25%				5,740
Hotel Subtotal					28,690

Hotel Grand Total **78,900**

Golf Course + Club House

Club House	Seats	SF/ Seat	Interior SF	Exterior SF	Total SF
Entrance			300	-	300
Restaurant	110	25	2,140	600	2,740
Golf Café	50	22	1,050	50	1,100
Golf Pro Shop			1,060	-	1,060
Kitchen			620	-	620
Restroom			550	-	560
Support Area / BOH			1,100	-	1,100
Club House Subtotal			6,820	650	7,480

Golf Cart Storage	Carts	SF/ Cart	Interior SF	Exterior SF	Total SF
Parking Garage	70	71	5,000	-	5,000
Mechanical			250	-	250
BOH			370	-	370
Golf Cart Storage Subtotal			5,620	-	5,620
Golf Club House Grand Total			12,440	650	13,100

Golf Course	Acres	Exterior SF	Total SF
18 Hole Golf Course	190	8,276,400	8,276,400

Total Program	Acres	Total SF
Hotel	9	78,900
Golf Club House + Golf Cart Storage	1	13,100
Golf Course	190	8,276,400
Total Program	200	8,368,400

Exclusive Agents

Hospitality Advisors

LINDSAY GIBSON

Senior Consultant
770-630-2087
Lindsay.Gibson@pkfhospitality.com
CA LIC: #02041612

CHANNING HENRY

Managing Director
917-270-3140
Channing.Henry@pkfhospitality.com

Capital Markets Advisors

MIKE CONDON, JR.

Executive Vice Chairman
213-629-7379
Mike.Condon@cushwake.com
CA LIC: #01884476

ERICA FINCK

Managing Director
213-426-3052
Erica.Finck@cushwake.com
CA LIC: #02055218

REID GRATSCH

Senior Financial Analyst
310-943-5526
Reid.Gratsch@cushwake.com
CA LIC: #02101218

KYLIE RAWN

Senior Associate
213-629-6538
Kylie.Rawn@cushwake.com
CA LIC: #02196566

WHITNEY JONES

Brokerage Specialist
310-228-1228
Whitney.Jones@cushwake.com
CA LIC: #02289850

Local Market Advisor

JOHN KAUFMAN

Senior Director
916-712-3963
John.Kaufman@cushwake.com
CA LIC: #01271163

