

**LAND DEVELOPMENT OPPORTUNITY - FOR SALE OR LEASE - UP TO ±52 ACRES
MIXED- USE RETAIL, ENTERTAINMENT, AND HOSPITALITY**



Warner Ave

Armstrong Ave

Red Hill Ave

TUSTIN LEGACY, TUSTIN, CA 92782

Executive Summary

Tustin Legacy | Red Hill Ave & Warner Ave | Tustin, CA 92782

SITE OVERVIEW

- Available for commercial, retail, entertainment, hotel, and mixed-use development.
- Located within the 1,600 acre Tustin Legacy Master Plan which includes parks, commercial development and various densities of housing totaling 4,258 units.
- Tustin Legacy's main shopping center "The District" opened in 2007 and covers 1M square feet and is home to Costco, Target, Lowe's and many more. It attracts 1.3M visitors a month (source: Placer Labs, Inc.).
- The site is adjacent to the Irvine Business Complex which is home to 4,500 businesses employing 110,000 people.
- Across Tustin Legacy Park and the newly built Bark Barracks dog park lies the Flight creative office complex comprising 386,000 square feet.
- Located across the street from The Row at Redhill totaling 1,100 units and Broadstone totaling 1,221 units.



BARK BARRACKS



FLIGHT OFFICE CAMPUS



Lifestyle Photo Page

Tustin Legacy | Red Hill Ave & Warner Ave | Tustin, CA 92782



Tustin Legacy Master Plan

Tustin Legacy | Red Hill Ave & Warner Ave | Tustin, CA 92782

The Tustin Legacy Project is an approximately 1,600 master planned redevelopment of the former Marine Corps Air Station (MCAS) Tustin and surrounding land. There are currently 4,258 existing residences at Tustin Legacy with an additional 1,336 apartments to be constructed by Irvine Company. Buildout of Tustin Legacy contemplates over 9,000 residential units. Additional and planned units surrounding Tustin Legacy are located within close proximity within the Irvine Business Complex, Santa Ana and Tustin.

Notable, Active or Planned Developments



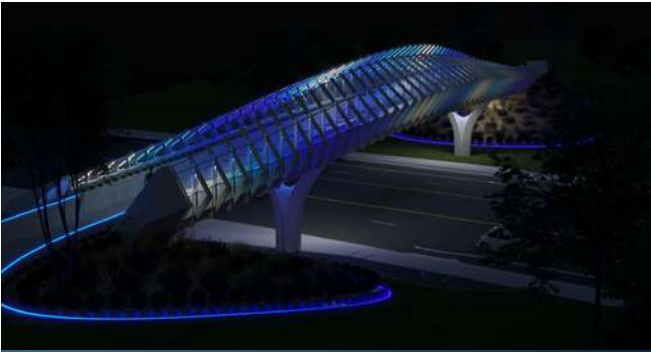
THE LANDING | 400 SINGLE FAMILY HOMES - COMPLETED AND OCCUPIED



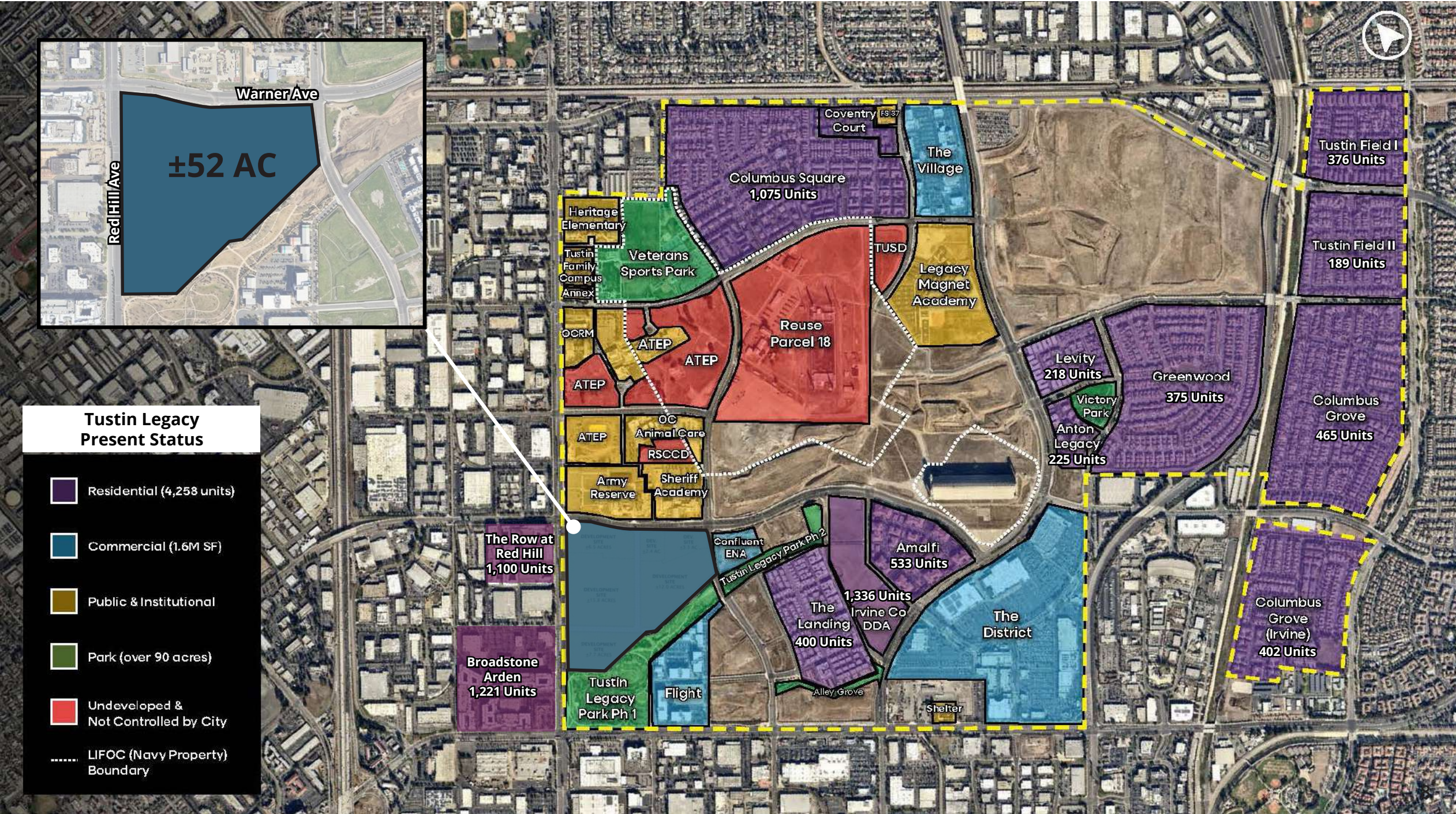
ENTITLED MULTI-FAMILY IRVINE COMPANY - 1,336 UNITS



SOUTH OC COMMUNITY COLLEGE DISTRICT | 60 ACRES - 2 EDUCATIONAL BUILDINGS (1 COMPLETE)



TUSTIN ARMSTRONG AVE PEDESTRIAN BRIDGE RENDERING

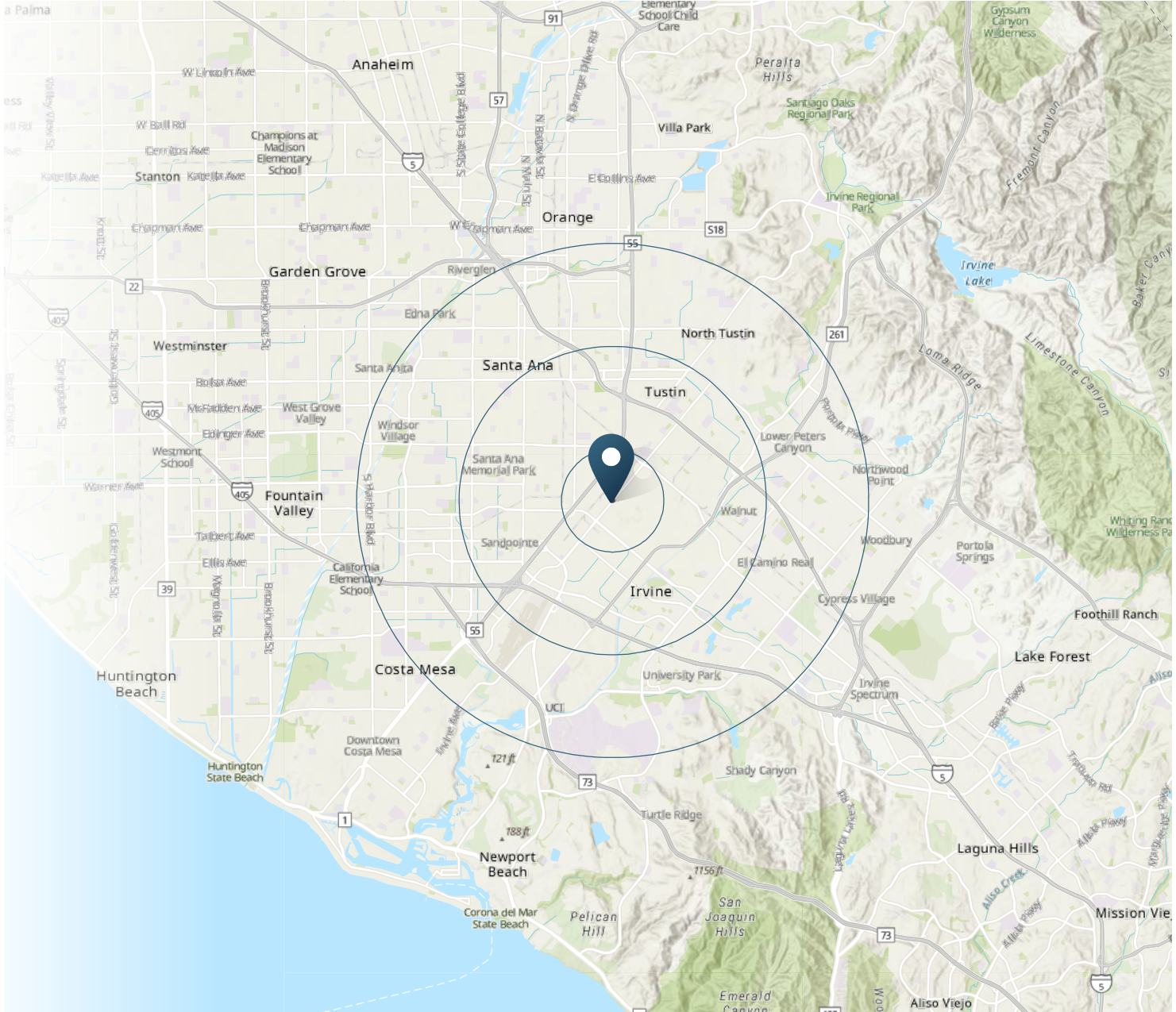


Demographic Highlights

Tustin Legacy | Red Hill Ave & Warner Ave | Tustin, CA 92782

Population	1 Mile	3 Miles	5 Miles
2024 Estimated Population	4,010	228,328	623,174
2029 Projected Population	4,302	234,846	632,372
Projected Annual Growth 2024 to 2029	1.42%	0.56%	0.29%
2024 Daytime Population	1 Mile	3 Miles	5 Miles
Daytime Population	26,046	331,157	743,352
Workers	24,522	222,801	437,537
Residents	1,524	108,356	305,815
2024 Income	1 Mile	3 Miles	5 Miles
Average Household Income	\$154,069	\$134,077	\$144,820
Median Household Income	\$113,202	\$102,252	\$105,713
Households & Growth	1 Mile	3 Miles	5 Miles
2024 Estimated Households	1,879	74,751	199,835
2029 Projected Households	2,119	80,389	210,842
Projected Annual Growth 2024 to 2029	1.88%	1.16%	0.89%
2024 Race & Ethnicity	1 Mile	3 Miles	5 Miles
White	39.90%	26.45%	30.79%
Black or African American	2.72%	1.92%	1.87%
Asian or Pacific Islander	39.08%	21.46%	23.41%
Other Race	6.43%	31.21%	26.19%
Two or More Races	11.02%	16.29%	15.46%
Hispanic	16.81%	53.81%	46.90%

> **Want more?** Contact us for a complete demographic, foot-traffic, and mobile data insights report.



HIGHLIGHTS

Prime Location

The intersection of Red Hill Avenue and Warner Avenue in Tustin, CA, combines accessibility, commercial activity, and residential charm. Close to major freeways like I-5, 55, 405, and John Wayne Airport, it offers excellent connectivity. This commercial hub, with its shopping centers, restaurants, offices, and thriving industries, supports a strong job market. Ongoing development enhances its growth potential, making it attractive for investors and homeowners.

Highly Amenitized

Located at the intersection of Red Hill & Warner in Tustin, CA, the area offers numerous amenities that enhance community living and leisure. Residents enjoy access to parks ideal for recreation, community centers fostering social engagement, and nearby shopping hubs with diverse retail and dining options. Families benefit from proximity to excellent schools in the Tustin Unified School District, while recreational opportunities include Tustin Ranch Golf Club and The District at Tustin Legacy, providing premium experiences for entertainment and relaxation.

Zoning

The Property is currently zoned for retail, service commercial, entertainment, hospitality, office, and research and development uses within the Tustin Legacy Specific Plan; however, proposals for other uses such as complimentary residential that may require Specific Plan or General Plan amendments will be considered.



THE OFFERING:

PRICING

Market Pricing (Sale or Ground Lease)

ADDRESS

Up to ±52 acres bounded by Warner Avenue, Red Hill Avenue & Armstrong Avenue, Tustin, CA 92782

LOT SIZE

±52 acres gross (2,265,120 SF)

APN

Portions of: 430-272-11,12,13,14,15,22,26,27,28
430-272-04,07,08,20,21,23

TOPOGRAPHY

Flat

SITE CONDITION

Vacant, mass graded, utilities stubbed, perimeter access roadways are provided

ENTITLEMENTS

Site will be fully entitled at closing or lease execution

HEIGHT RESTRICTIONS

70 Feet

As directed by Ownership (The City of Tustin), CCP is offering the Tustin Legacy Retail, Entertainment, and Hospitality Mixed-Use Opportunity on an unpriced basis to pre-qualified investors/developers. We are pleased to present the opportunity to ground lease or acquire. The site is an exceptionally located development opportunity. The Property is currently vacant land with high visibility along Red Hill & Warner in Tustin, CA.

Web Based Due Diligence Documents:

The Property’s Deal Flow Document Center contains a preliminary title report, development fee calculations, environmental studies, the Tustin Legacy Specific Plan, and other related documents which are intended to provide as much information as possible and allow potential bidders to effectively analyze and underwrite the property.

Property Conditions:

The City of Tustin is the property owner and is subject to the Surplus Land Act (SLA). A Notice of Availability process for the property has been completed and there will be a covenant on the property requiring 15% affordability to lower income households if 10 or more residential units are ever developed on the property. The selected Developer will accept the parcel(s) in a mass graded with supporting infrastructure in place. Developer should anticipate installation of necessary infrastructure to serve the proposed development. The Developer will contribute to the Tustin Legacy Fair Share (backbone) program.



Development Opportunity Overview

Tustin Legacy | Red Hill Ave & Warner Ave | Tustin, CA 92782

Project Vision:

The City of Tustin envisions a curated retail-led blended-use development that becomes a defining destination for the region. Anchored by experiential retail, the project should feature a mix of charming boutiques and stylish shops, gourmet fare and crafted beverages, engaging entertainment options, and thoughtfully integrated residential and hospitality components. The development should serve as a dynamic community gathering place- activating the public realm through a mix of programmed outdoor spaces, vibrant park edges, enhanced view corridors, and seamless pedestrian connections to Legacy Park.

The City welcomes creative, market-driven proposals that establish a unique and memorable identity for the site that enhances the broader Tustin Legacy vision. The City is committed to a collaborative partnership with the selected development team to refine and implement a shared vision—one that reflects community goals, meets market demand, and ensures long-term success for both the project and the City.

Developer Qualifications:

The City of Tustin is seeking qualified Developers to realize the vision of the project. Developers must meet the requirements outlined below and will be verified by CCP & SRS.

- Proven success in executing and operating projects of comparable scale
- Robust financial capabilities and consistent on-time project delivery

Submission Process:

The City of Tustin and CCP & SRS will assess submitted proposals based on the criteria outlined in this offering memorandum. Following this evaluation, a recommendation may be made to the City Council for Developer selection. Upon selection, the City Council will enter into an ENA with the chosen Developer. This ENA will serve as the framework for negotiating the transaction details and entitlements.

City Expectations:

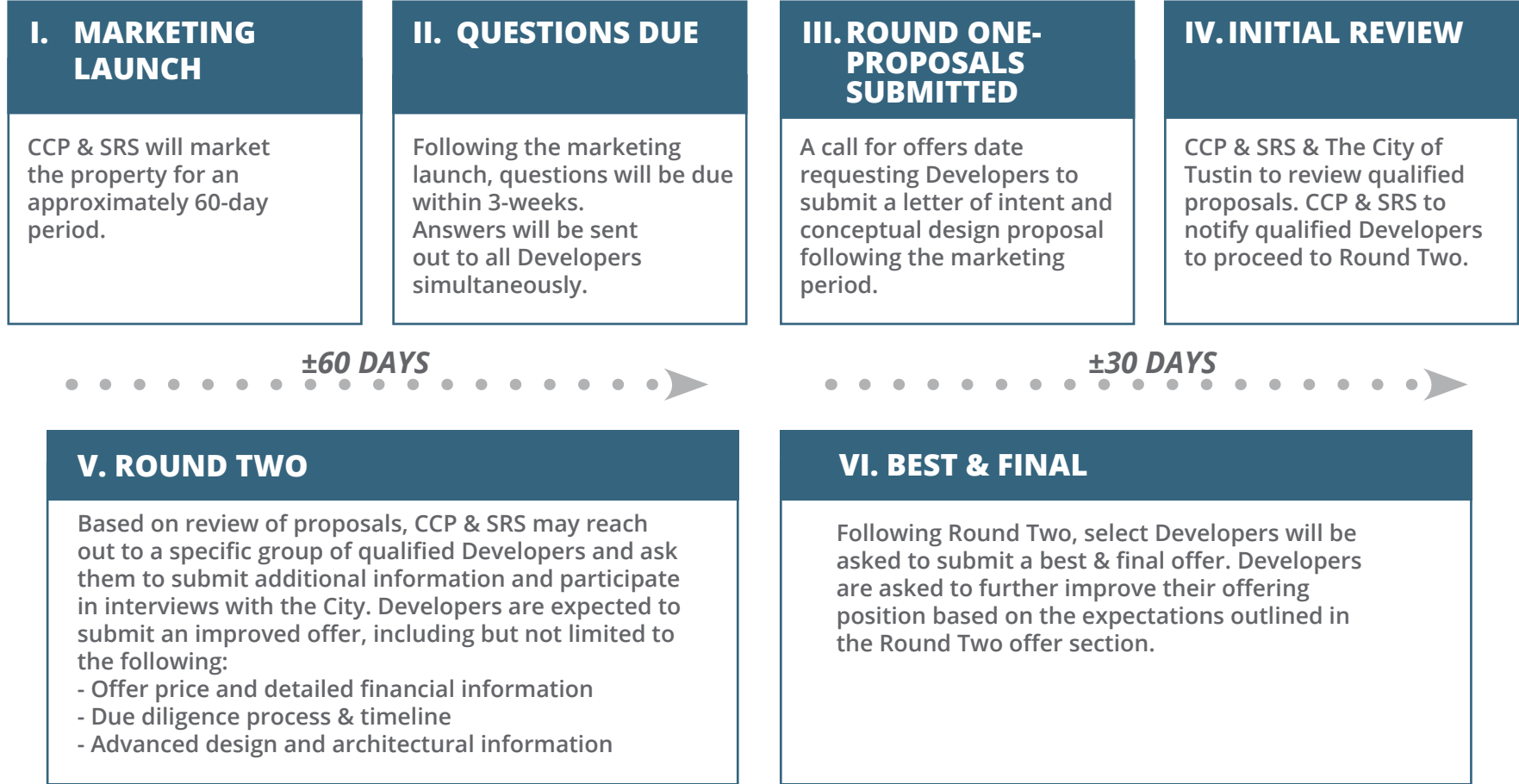
Developer and City Expenses – The City of Tustin will expect developers to provide a deposit at ENA execution that will be replenished throughout negotiation and closing through certificate of compliance (project completion). This deposit is separate and distinct from any entitlement or construction deposits. Developer will be responsible for all development costs and expenses, including but not limited to the cost of design preparation, entitlement, and City transaction expenses, inclusive of, but not limited to, City staff expenses and third-party City project consultants, including City legal counsel.

Conveyance – The Property will be conveyed or leased on an “as-is, where-is and with all faults” basis to Developer. Conveyance will occur subject to conditions within the DDA or Ground Lease, one of which will include approved permit-ready plans.

Project Performance – Developer will be selected for its ability to timely close and/ or execute on the project. No speculation about land holding will be permitted. Project and schedule performance standards will be included within the Disposition and Development Agreement (DDA) or Ground Lease to ensure timely execution.



OFFERING TIMELINE



SUBMITTAL REQUIREMENTS

Round One - Letter of Intent & Conceptual Design Proposal:

Format - Developers must submit proposals that adhere to the following format and organizational structure, as outlined below. Proposals should not exceed twenty (20) pages in total.

1. Investment Entity

- **Organizational Structure:** Detail the investment entity, its structural organization, and the role of the primary negotiator.
- **Affiliations:** Describe whether the investment entity has any associated subsidiary entities or related organizations.
- **Project Completion Guarantor:** Specify the entity responsible for guaranteeing project completion, including its financial strength and existing obligations.

2. Experience/Qualifications/References

- **Relevant Project History:** Showcase successful completion of comparable mixed-use projects within California, limit examples to three projects completed in the last 5 years, clearly stating the Developer's role.
- **Key Personnel:** Outline the backgrounds of key project team members and their roles (Project Lead/staff, Consultant Team – Architect, General Contractor, Legal Counsel, etc.).
- **Prior Public Sector Land Transfer Experience:** Describe the Developer's/legal team's experience in previous negotiations with government bodies regarding land conveyance.
- **Legal Matters:** Disclose any ongoing or past (within the last 10 years) legal actions involving a local, state, or federal agency, and explain.

- **Architectural and Design Expertise:** Provide details about the architectural and design team, along with examples of constructed or entitled projects.

3. Business Offer/Project Feasibility

- **Proposal:** Provide a summary of purchase price or Ground Lease terms. For purchase, include purchase price information on a single or multiple closings. For Ground Leases, include information such as initial term, extension options, right to purchase, right of first refusal/right of first offer, rent escalations, Fair Market Value resets, etc.
- **One Time and/or Ongoing Benefits:** Provide a summary of any profit participation proposals, or other one-time or ongoing benefits to the City from the proposed land use/transaction.

4. Project Financing/Financial Capacity

- **Capitalization Structure:** Project financing details, including specific sources of funds.
- **Equity Contribution:** Specify the equity component and its role within the project (passive vs. active; preferred vs. common equity; internal vs. external Developers).
- **Debt Financing:** If applicable, provide information regarding the lender and loan terms.

5. Narrative

- **Project Overview:** A comprehensive project description articulating the Developer's vision. The Developer is expected to deliver the project as represented in their proposal.

6. Conceptual Vision/Architecture

- **Preliminary Site Layout:** Illustrate building footprints, parking areas, open spaces, and amenities.

- **Design Inspiration:** A collection of images representing the design intent and suggested materials.
- **Parking Provisions:** Provide information on required parking, provided parking, parking dimensions, as well as any additional parking information based on land use (guest parking, accessible parking, public parking, etc.)

7. Developer Terms

- **Contingencies:** If any, please describe.

Round Two – Refined Design & Business Plan (Qualified Developers Only)

Following Round One, qualified Developers will participate in the design and planning-focused Round Two with updated project financials reflecting a refined project design. Developers and their project team will have the opportunity through the interview process to ask questions and receive feedback on their project proposal. There will be an opportunity to adjust the proposal to reflect City feedback before final Developer selection.

1. Architecture

- **Detailed Site Plan**
- **Floor Plans**
- **Elevations/Renderings**
- **Circulation Diagram**
- **Unique Design Elements:** Depict distinctive aspects and spaces within the project.
- **Material Selection:** Specify proposed materials and finishes, including examples of similar applications in completed projects.
- **Landscaping Plan**

- **Amenity Layout**
- **Technical Project Summary:** Include project information, compliance with relevant standards, and any proposed deviations on the site plan.

2. Refined Business Plan

- **Updated Financial Model:** A financial model reflecting the proposed design, including a working quarterly cash flow projection from pre-development through completion, along with a static summary at build-out. (Submit a functioning Excel model with protected cells marked). Excel model should clearly state all underlying assumptions and provide a breakdown of land/lease costs, soft costs, hard costs and financing expenses in total and on a per-unit basis. Financial information should also include the metrics utilized in project underwriting (ROC, IRR, NPV, ROE, ROI, etc)
- **Funding Sources:** Identify all sources and applications of project funding.
- **Updated Pricing:** Please provide updated pricing that aligns with your refined Round Two proposed concept/proposal.
- **Project Timeline:** Outline key milestones from the start of pre-development through project completion.

Best & Final – Final Proposal (Select Developers Only)

Following Round Two, select Developers will be asked to submit a Best & Final offer. Developers will be asked to improve their offering position based on the expectations outlined in the Round Two section.

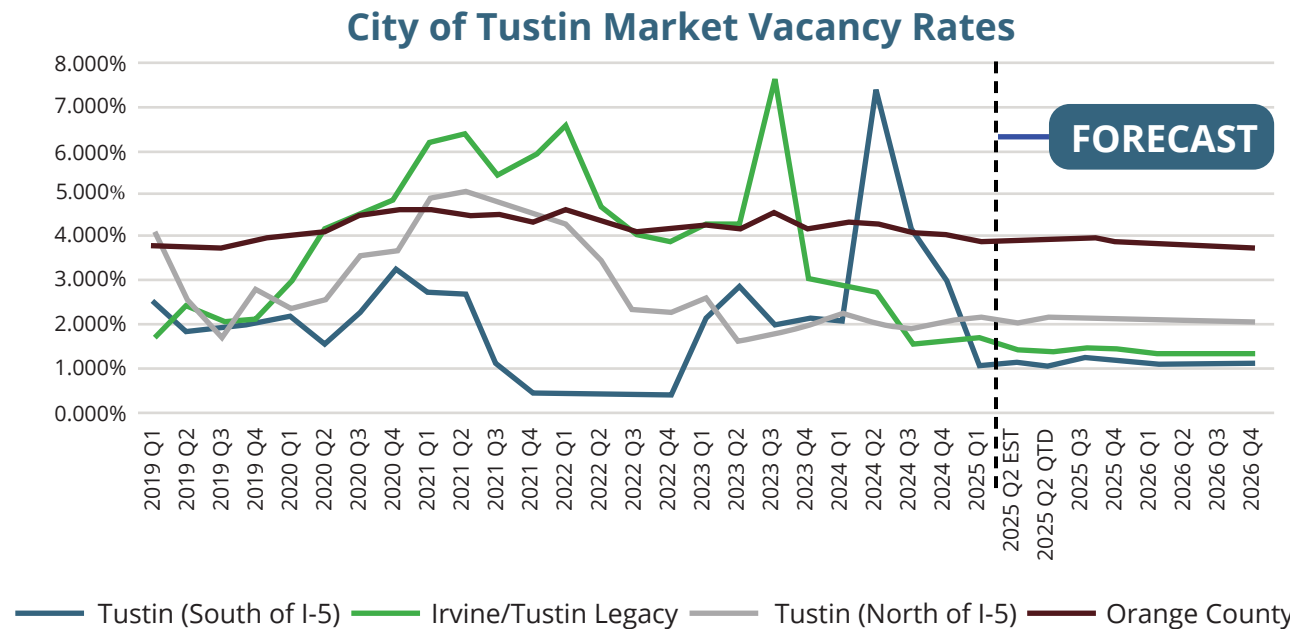
Tustin Retail Overview

Tustin Legacy | Red Hill Ave & Warner Ave | Tustin, CA 92782

Exceptionally Low Vacancy in a High-Demand Trade Area

Tustin, CA, located in Orange County, is a thriving retail hub blending historic charm with modern amenities. Anchored by major centers like The District at Tustin Legacy and Tustin Marketplace, the City offers a variety of shopping options, from upscale chains to locally-owned boutiques. Historic Old Town Tustin adds a nostalgic touch with its antique shops and artisan stores, while sustainability efforts, such as farmers' markets and eco-friendly businesses, resonate with modern consumers.

With a strategic location near major highways, a diverse and affluent population, and trends like tech integration, experiential retail, and a focus on health and wellness, Tustin's retail sector continues to grow. However, challenges such as competition from nearby cities and the rise of e-commerce demand innovation. Looking ahead, ongoing developments and support for local businesses position Tustin's retail market for a prosperous future.

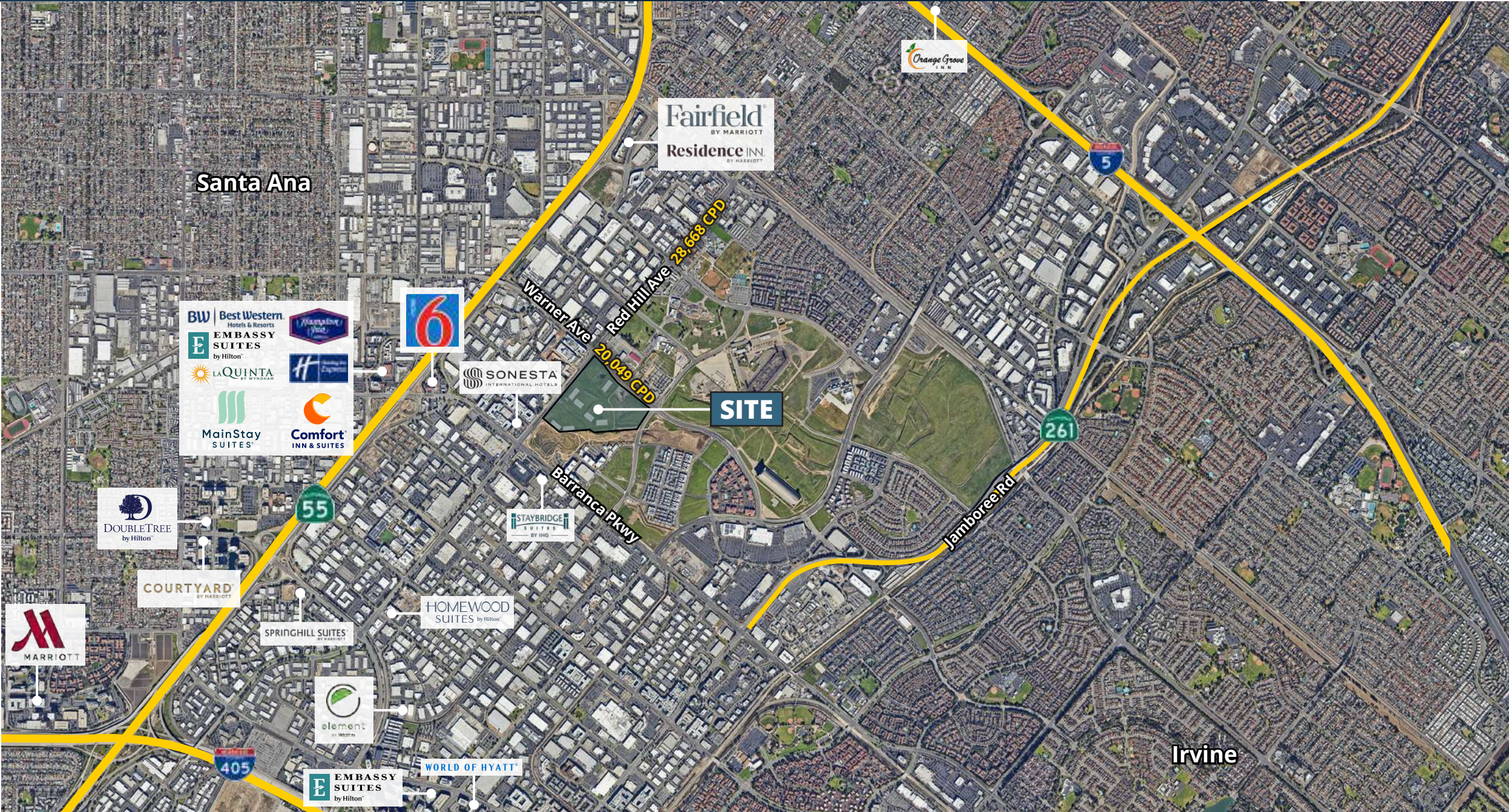
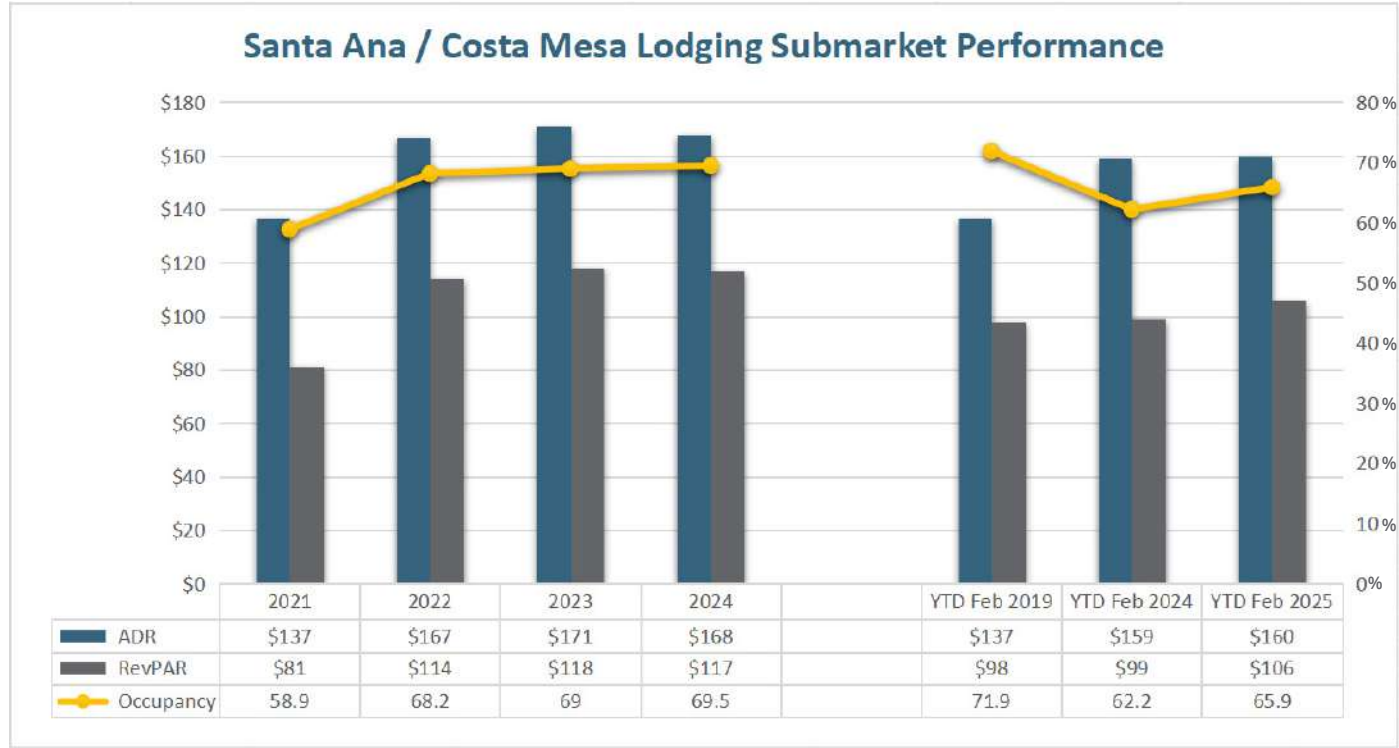


Hospitality Overview

Tustin Legacy | Red Hill Ave & Warner Ave | Tustin, CA 92782

The site enjoys a prime location within a thriving hospitality market, offering convenient access via the 55 and 5 Freeways. The site is surrounded by corporate offices, high-density residential neighborhoods, and prominent commercial retail centers. Hotel properties in Tustin consistently boast impressive occupancy rates exceeding 70%, highlighting the resilience of the local market.

Similarly, the broader Tustin/Santa Ana/Costa Mesa area maintains comparable occupancy levels at 70%. With only 140 rooms currently under construction across the region and no new openings in the past year, the combination of robust demand and limited supply creates an ideal environment for potential hospitality development at Tustin Legacy in Tustin, CA.



Affiliated Business Disclosure

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Confidentiality Agreement

Your receipt of this document constitutes your acknowledgment that (i) it is a confidential document solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CCP Real Estate Advisors & SRS Real Estate Properties, and (iv) you will not use any part of this Brochure in any manner detrimental to the Owner or CCP Real Estate Advisors & SRS Real Estate Properties.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this document has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind.

Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This document contains information that may not be complete nor accurate. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS DOCUMENT IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CCP Real Estate Advisors & SRS Real Estate Properties nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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