



*Somersville
Towne Center*
ANTIOCH

2600 SOMERSVILLE RD, ANTIOCH, CA 94509 | 7.84 Acres

**Commercial Repositioning &
Residential Redevelopment**

**Opportunity
Zone**

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The Offering

JLL is pleased to offer for sale the fee simple interest in Sears Antioch (the “Property” or “Site”), an 7.84 acres Site located at the renowned Somersville Towne Center in Antioch, California. The Property holds a prime point, anchor position on the northwest end of the shopping center along a busy stretch of Somersville Road and just off State Route 4, with visibility from over 112,000 vehicles per day. Just 2.5 miles from downtown Antioch, the Property benefits from a highly dense customer base of more than a 380,000+ residents.

Approved in 2022, the Commercial Infill Housing (“CIH”) allows residential development via a ministerial process at 12 - 35 dwelling units/ acre.

Somersville Towne Center, a 500,000 SF+ square foot regional mall serves as the destination shopping center for the Antioch region drawing 2 million shoppers annually. Notable tenants include Foot Locker, Fallas Discount Store, 24-Hour Fitness, and Smart & Final.

The subject Site is currently improved with a 71,571 square foot retail building. The Property, which falls in a Qualified Opportunity Zone, has strong future redevelopment potential as retail, mixed-use, and more. The former Sears at Somersville Towne Center offers investors the opportunity to acquire a well-positioned asset in a dense, infill market with the potential for immediate value-creation or future redevelopment.

PROPERTY DETAILS

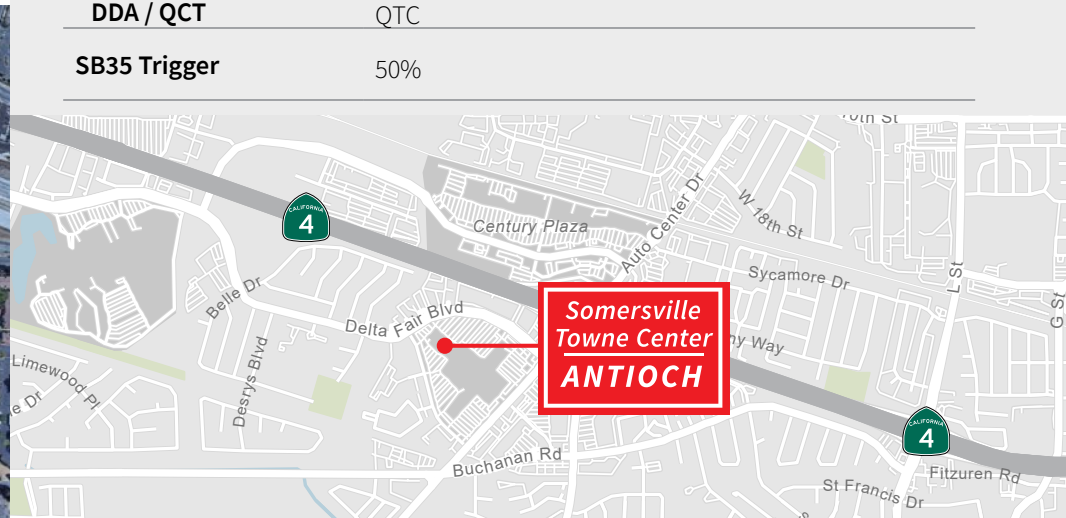
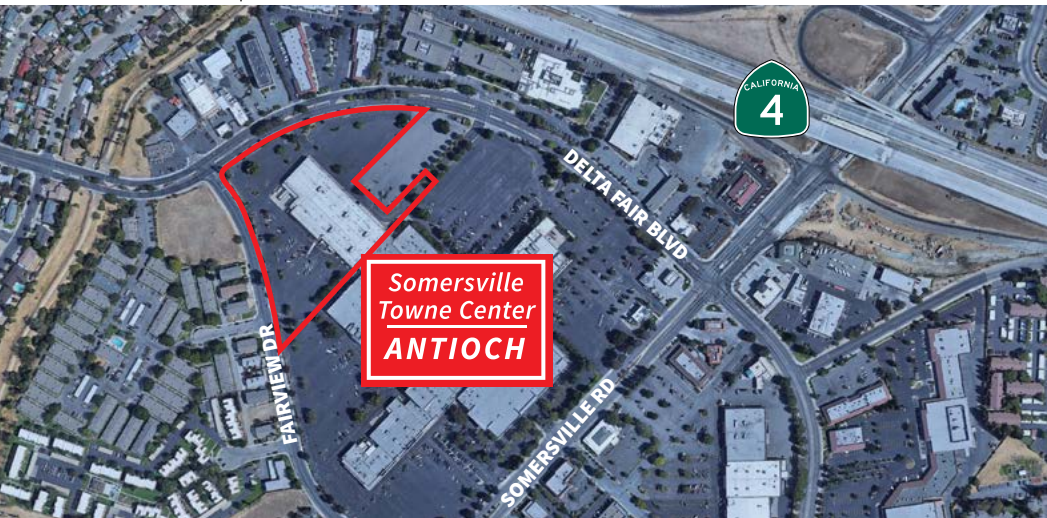
Address	2600 Somersville Rd, Antioch, CA 94509
Greater Shopping Center	Somersville Towne Center Mall
Location	Somersville Road & State Route 4
Metro Area	Antioch
Number of Buildings	1
Number of Levels	2
Building SF	71,571
Year Built	1974
Land Area (Acres)	7.84
Tax Parcel	074-121-026
Opportunity Zone	Yes
Adjacent Uses	Regional Shopping Mall, Big Box Retail, Small Retail Uses
Current Uses	Former Sears Department Store

DEVELOPMENT PARAMETERS

Zoning	Regional Commercial (C-3)
Overlay	Commercial Infill Housing (CIH)
Density	12 - 35 DU /Ac
General Plan	Regional Commercial Western Antioch Commercial Area Focus

AFFORDABLE HOUSING

LIHTC	
Resource Opportunity	Low
DDA / QCT	QCT
SB35 Trigger	50%



Investment Highlights



Located within the Somersville Towne Center Mall, Antioch's dominant regional shopping mall and fashion destination



Opportunity Zone site with exceptional redevelopment and future value potential



Ministerial Approval Process for 12 - 35 Dwelling Units / Acre



Opportunity Zone Site



Less than 3 miles and 7-minute drive from downtown Antioch



Extremely dense trade area serving more than 380,000 residents within 10 miles



OPPORTUNITY ZONE SITE

The Property is located within a Qualified Opportunity Zone (“QOZ”). As part of the 2017 Tax Cuts and Jobs Act, Opportunity Zone incentives were added to the United States tax code. Opportunity Zones were created to encourage economic development in certain census tracts across the U.S. by providing investors with key tax benefits when investing prior gains into a Qualified Opportunity Fund (QOF), which is a designated investment vehicle for Opportunity Zones. While not exclusive to real estate assets, Opportunity Zones are predicted to be a catalyst for real estate investment. The basic three tax incentives are as follows:

- **Temporary Deferral:** A temporary deferral of inclusion in taxable income for gains reinvested in the Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is sold or exchanged or December 31, 2026.
- **Step-up Basis:** The gains basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least five years and by an additional 5% if held for at least seven years, thereby excluding up to 15% of the original gain from taxation.
- **Permanent Exclusion:** A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

The above is a summary provided by JLL as a convenience. Please consult with a tax attorney for a full description of the tax policy.



Note: Timeline based on conversations with the City and subject to revision.



Somersville Towne Center
ANTIOCH



FAIRVIEW DR

SOMERSVILLE RD

AUTO CENTER DR

BUCHANAN DR

DELTA FAIR BLVD

Commercial Infill Housing Overlay

Somersville Town Center is recognized as a key development site in Antioch. Local elected officials advocated to have Somersville Town Center designated as an Opportunity Zone so that owners could take advantage of the tax incentives for development. The 245-unit Lone Tree apartment development was approved under the Commercial Infill Housing overlay.

SITE OVERVIEW

Address	2600 Somersville Rd, Antioch, CA 94509
Size (Ac)	7.84
APN	074-121-026

DEVELOPMENT PARAMETERS

Zoning	Regional Commercial (C-3)
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AFFORDABLE / INCLUSIONARY HOUSING

Antioch's Housing Element envisions Antioch exploring adoption of an inclusionary housing policy.



Residential Infill Housing Overlay

The City approved a zoning overlay to the Somersville Towne Center that would allow residential uses, in addition to the uses allowed by the current zoning.

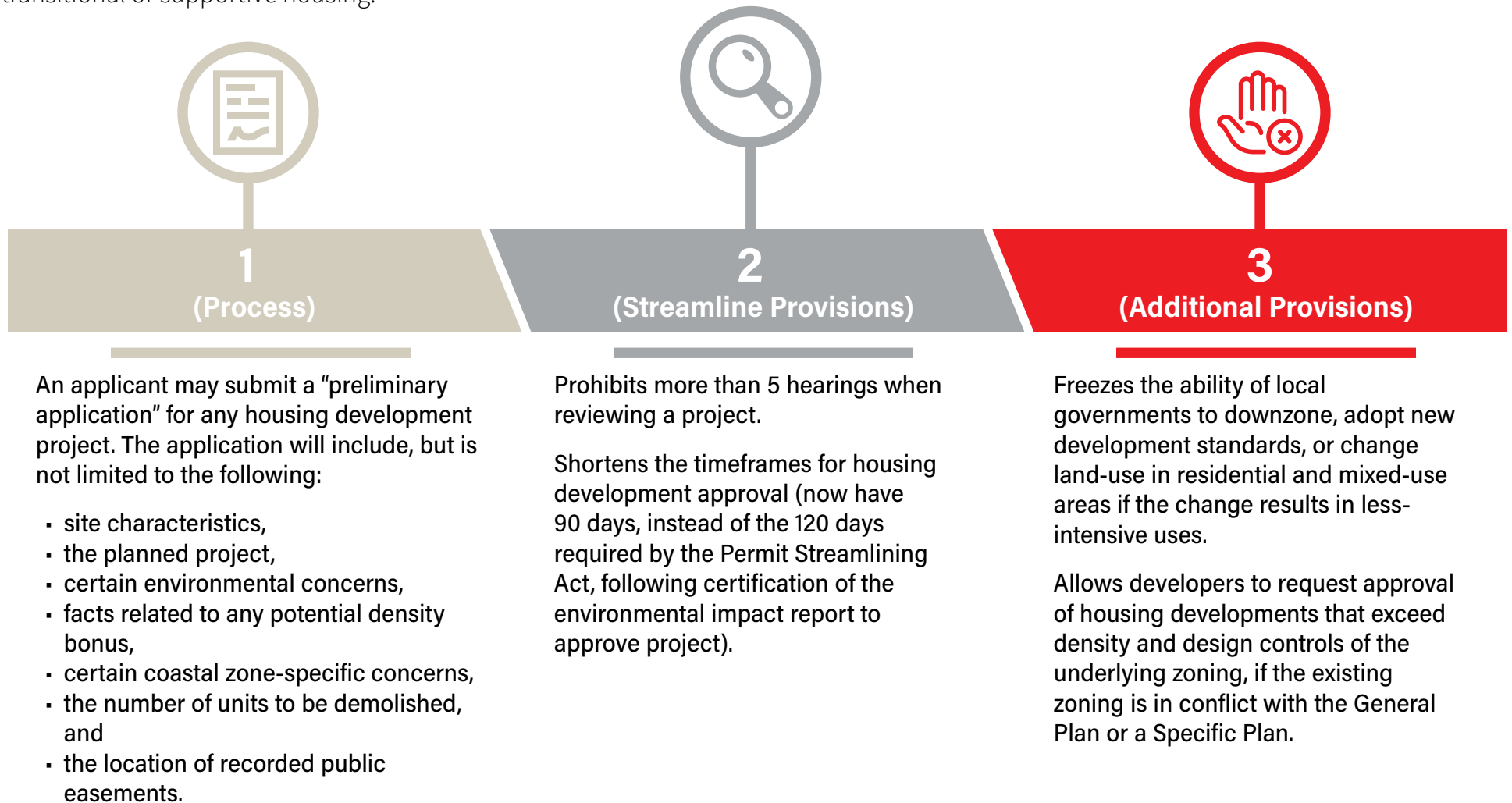
- Somersville Towne Center is one of 10 sites identified for the housing overlay, and considered to be a particularly important site given its scale
- The Housing Overlay allows by-right densities of 12-35 dwelling units per gross developable acre and densities of up to 50 dwelling units per gross developable acre with a conditional use permit
- The underlying zoning, allowing commercial, will remain in place

Approved in Spring 2022, and included:

- Amending General Plan to establish Commercial In-Fill Housing Policies in the Land Use Element
- Rezoning of 10 sites to include Commercial Infill Housing (CIH) Overlay District designation

SENATE BILL 330

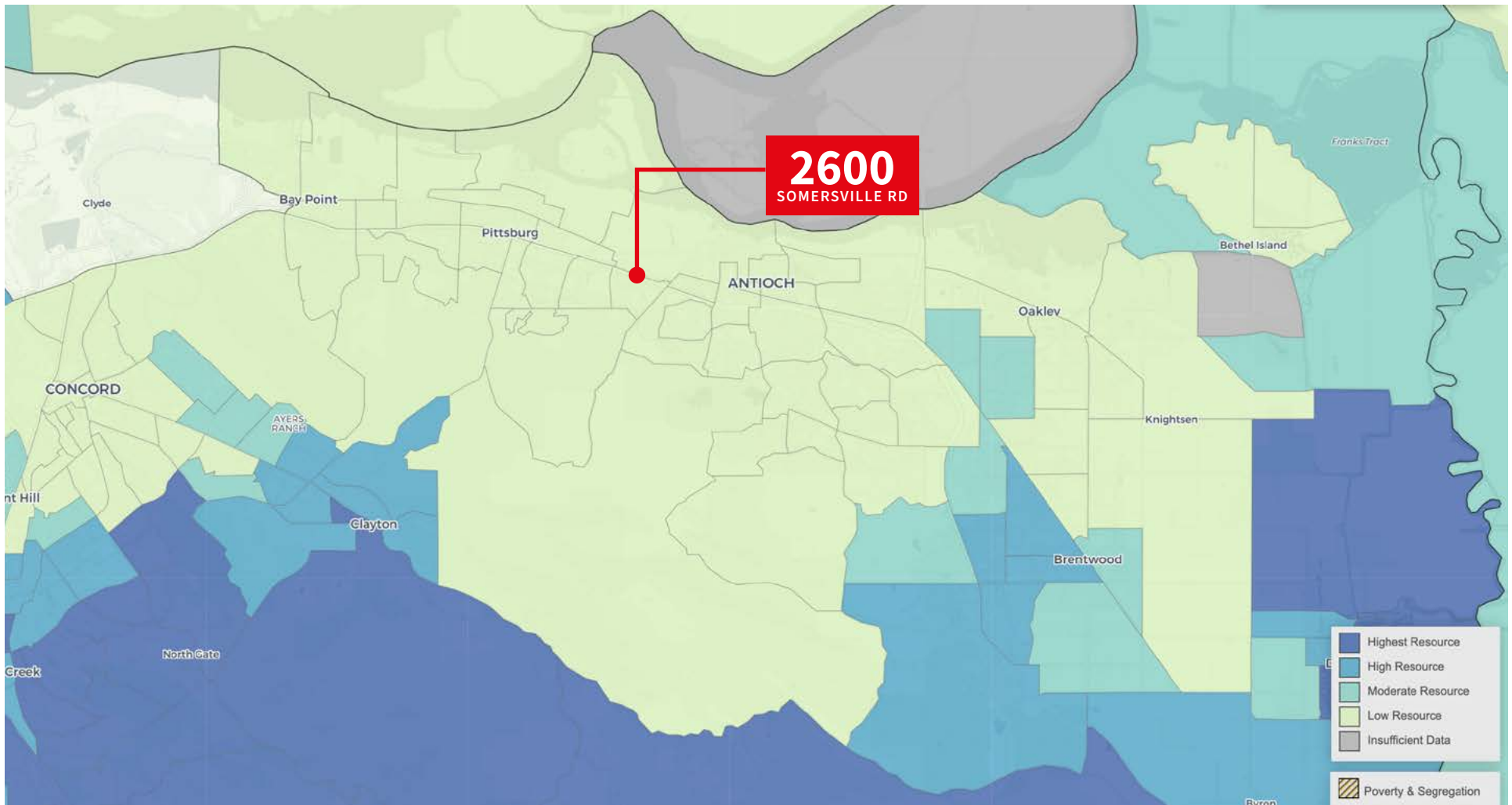
Senate Bill 330 “The Housing Crisis Act of 2019” is a statewide bill intended to reduce the time it takes to approve housing developments in California. Projects that qualify include residential units only, mixed-use in which at least 2/3 of the square footage is residential, and transitional or supportive housing.



The summary provided is a convenience for buyers; buyers should rely on their own analysis.

COMPETITIVENESS FOR AFFORDABLE HOUSING FEDERAL TAX CREDITS

The property sits in the “Low Resource” zone for California’s Tax Credit Allocation Committee (“CTCAC”) and Qualified Census Tract (“QCT”) per US HUD, paving the way for affordable housing public funds.



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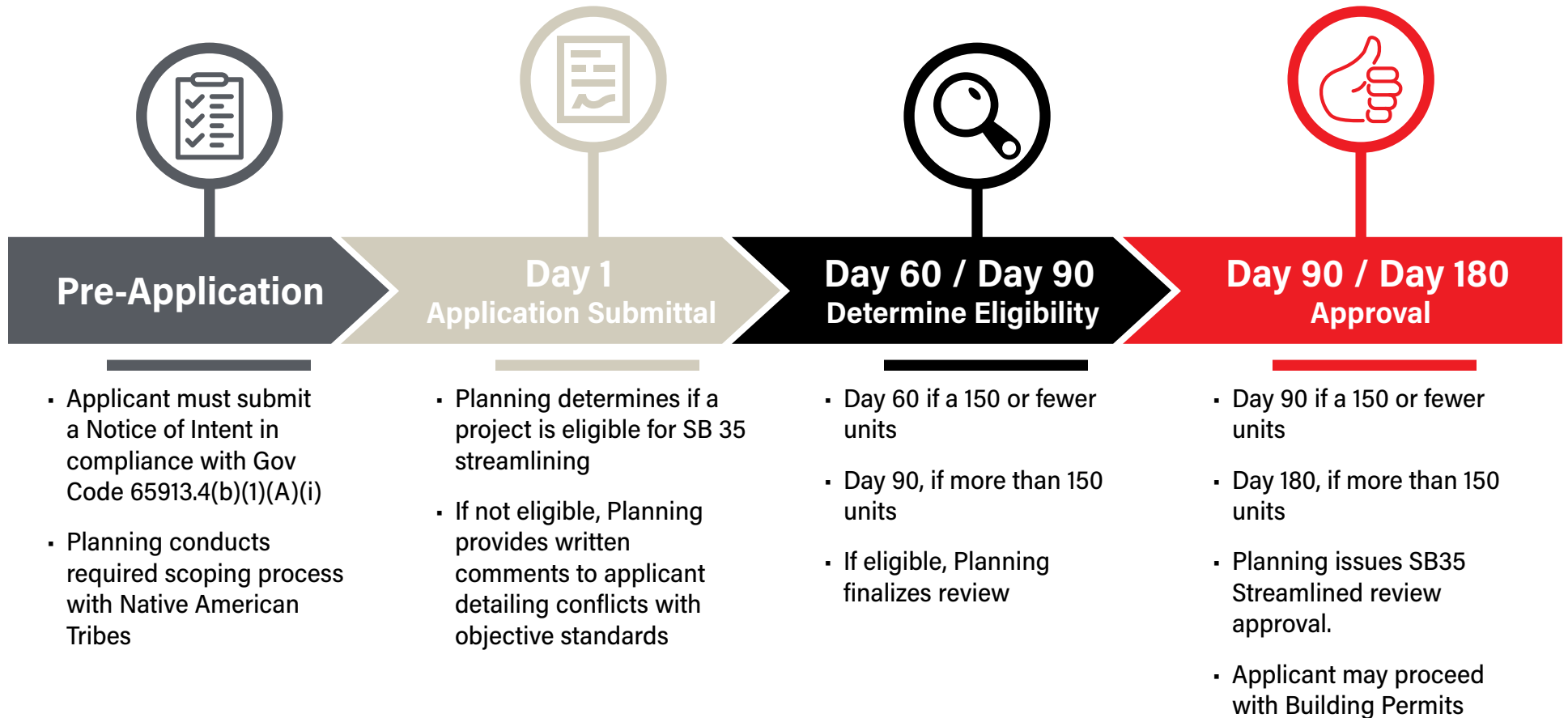
SENATE BILL 35

SB 35 requires Cities and Counties to streamline the approval of certain housing projects by providing a ministerial approval process.

New multifamily housing projects in Antioch are subject to a streamlined ministerial approval process if the project includes at least **50% below market rate units**. Please see section 65913.4 of the bill for additional requirements that need to be satisfied.

PER SB35 - NEW PROJECTS WITH 50% BELOW MARKET RATE UNITS ARE SUBJECT TO A STREAMLINED MINISTERIAL APPROVAL PROCESS

SB 35 – APPROVAL TIMELINE



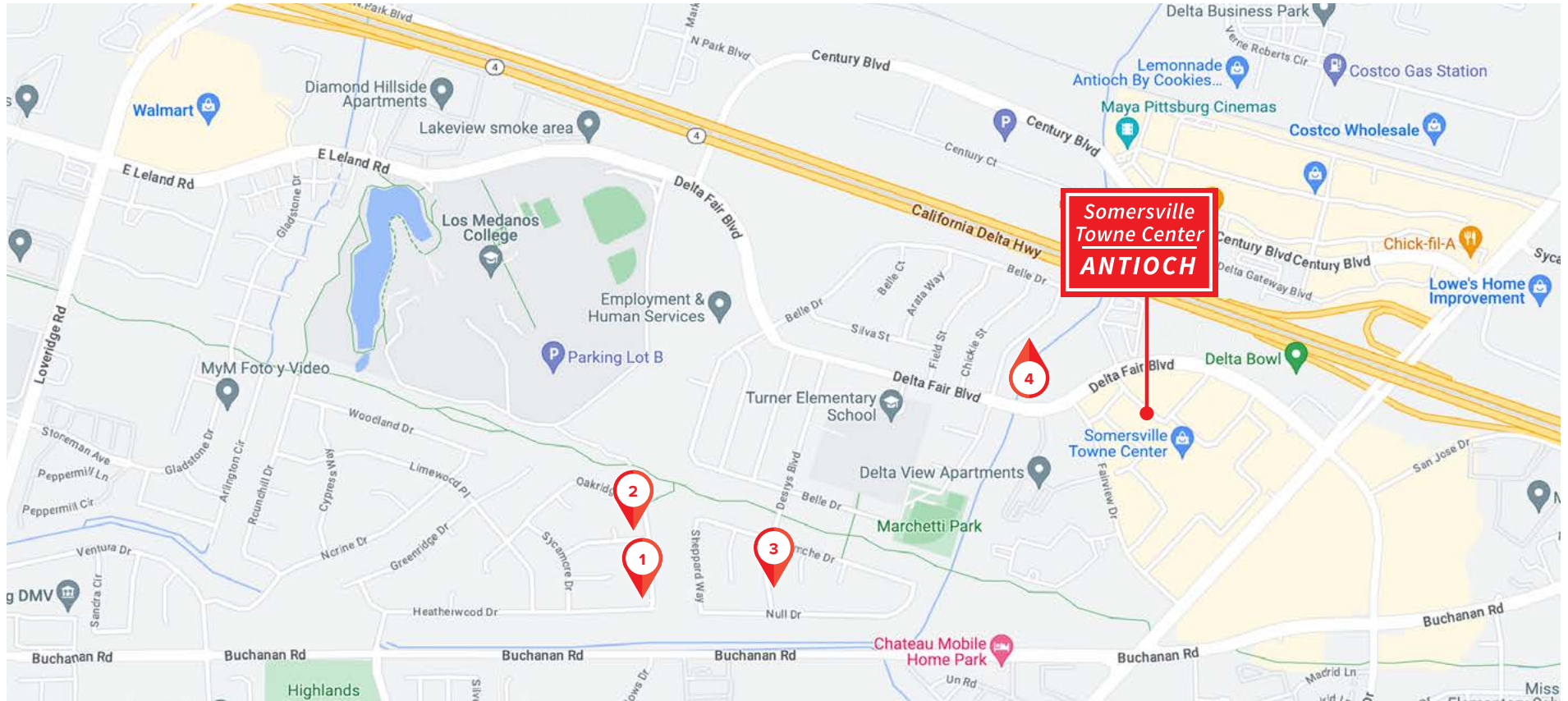
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MARKET OVERVIEW

RECENT HOME SALES

New home development has been extremely limited near Somersville Towne Center. Recent sales of homes from the 1950s and 1960s are in the \$500,000 - \$700,000 range, suggesting that new homes could sell for significantly more and fill an inventory gap in the market.

	Address	Date	Price	Built	Bedrooms	Bathrooms	Sq Ft
1	2049 Oakridge Lane	11/7/23	\$562,800	1974	3	2	1499
2	2095 Oakridge Lane	8/24/23	\$585,000	1974	3	2	1472
3	2625 Desrys Boulevard	8/12/23	\$615,000	1965	3	2	1414
4	2215 Kedree Street	7/18/23	\$565,000	1960	3	2	1210





Development Activity

Name	Asset Type	Address	Size	Program	Status
Prologis Hilltop Mall (Antioch)	Mix-Use	2200 Hilltop Mall Rd, Richmond, CA 94806	77 acres 1.1M RSF	Mix-Use Development incl. resi, retail and industrial	Approved
Concord Industrial Center Light Industrial Project	Industrial	Arnold Industrial Way, east of Laura Alice Way	13.5 acres 162,872 RSF	3 (4th proposed) Building Industrial developments	Under-Construction
Scannel Projects	Industrial	177 Parr Boulevard, Richmond, CA 94801	29.4 acres 325,000 RSF	2 Building Industrial Development	Proposed
Concord Naval Base Redevelopment	Mix-Use	5110 Port Chicago Hwy, Concord, CA	2,300 acres	Mix-Use Development composed of 13,000 housing units and million square feet of office space	Proposed



Development Activity



PROLOGIS HILLTOP MALL (ANTIOCH)

Prologis recently paid \$117 million for the former Hilltop Mall in Richmond. The seller was a venture of LBG Real Estate and Avivia Investors, which bought the property in 2017 for \$23.75 million.

Prologis’s investment in the Hilltop Mall and Richmond community marks the beginning of their efforts to pursue a mixed-used development that includes residential, retail and modern logistics facilities.

The investment in the 77 acres site while the site itself is approximately 1.1 million square feet will spur further reinvestment, job growth and economic opportunity for the Richmond and surround community.



CONCORD INDUSTRIAL CENTER LIGHT INDUSTRIAL PROJECT

The Concord Industrial project would involve development of three buildings that total approximately 106,000 square feet, to be occupied by industrial and warehouse uses, with some retail use and outdoor storage, 267 surface parking spaces, and 42 bicycle parking spaces.

A fourth proposed building for future development could be up to 162,872 square feet based on the City’s maximum allowed Floor Area Ratio, with separate dedicated parking spaces. All 13.5 acres of the project site would be developed.

The Concord Industrial project will be across the street from Lowe’s and positioned in proximity to manufacturing, residential, and commercial space



SCANNELL PROJECTS

Scannell Properties proposes to build two warehouse fulfillment buildings totaling approximately 325,000 square feet on a 29.4-acre site in the unincorporated North Richmond area of Contra Costa County.

The project also includes the following: off-site roadway improvements, utility connections, traffic calming measures, removal of five trees, export of 23,715 cubic yards of soil/import of 33,089 cubic yards of soil, permanent fill of 0.145 acres of wetlands/waters of the United States, and annexation into the West County Wastewater District.

The project site is located at 81, 155, and 177 Parr Boulevard on the northeastern corner of Richmond Parkway and Parr Boulevard.

EAST BAY OVERVIEW

Bay Area companies are choosing the East Bay over San Francisco, the Peninsula, and Silicon Valley due to the migration of residents and more affordable rent. Companies such as Exelixis, Blue Shield, and Lucid Motors have recently expanded or migrated to the East Bay to reduce commute times and satisfy their demand for additional square footage. Since 2010, the East Bay has welcomed more than 90,000 residents, driven by the booming Bay Area economy. Today more than one-third of the Bay Area's population live in the East Bay. The cost of living in San Francisco has translated into a stronger demand for housing in the East Bay. To accommodate this uptick in demand, multi-housing developers are investing heavily in the area, evidenced by over 5,900 apartment units currently in development.

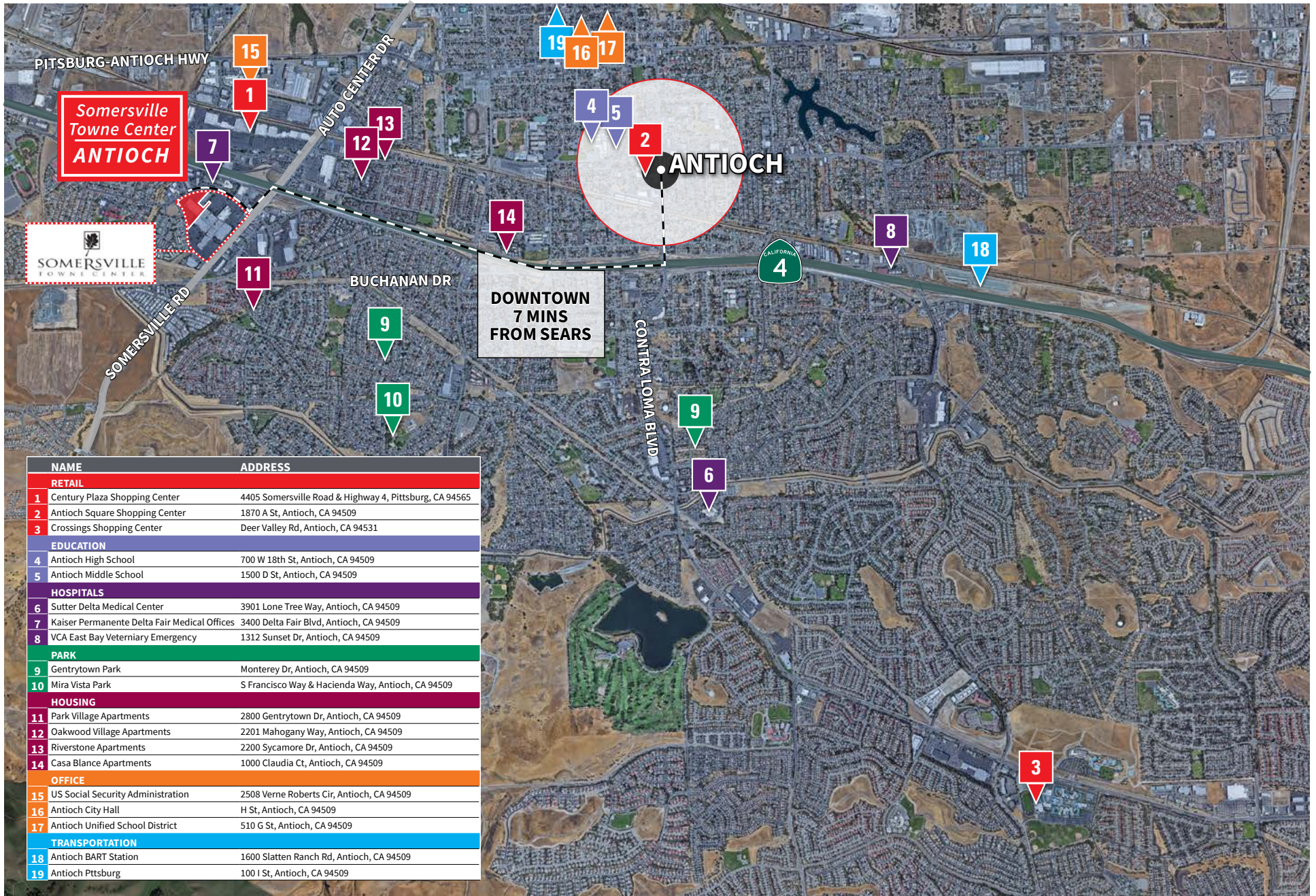
TRANSFORMATIVE EAST BAY DEVELOPMENT PIPELINE

Multi-Family Pipeline: 59,331 Units | Commercial Pipeline*: 4.2MM SF
*Commercial Only Includes Projects Under Construction





DEMOGRAPHIC SNAPSHOT	Radius of the Property			Contra Costa County
	5-mile	7-mile	10-mile	
POPULATION:				
2023 Total Population	167,761	251,644	408,583	1,180,881
2020-2023 Population: Compound Annual Growth Rate	0.26%	0.78%	0.88%	0.39%
Estimated 2028 Total Population	169,026	255,721	414,935	1,193,584
Project 5-Year population Growth (annual)	0.12%	0.28%	0.27%	0.19%
2023 Total Daytime Population	130,935	189,075	303,196	1,055,945
HOUSEHOLDS:				
2023 Total Households	52,051	77,986	130,807	412,436
2010-2020 Historical Household Growth	1.16%	1.27%	1.31%	1.06%
Estimated 2028 Total Households	52,372	79,091	132,601	416,384
Projected 5-Year Household Growth	0.12%	0.28%	0.27%	0.19%
EDUCATION & EMPLOYMENT:				
Bachelor's Degree or Higher	18,331	31,459	60,861	240,720
2023 Employed Population	77,016	119,248	195,687	588,934
AFFLUENCE:				
2023 Average Household Income	\$112,751	\$126,437	\$138,426	\$167,205
2023 Median Home Value	\$544,807	\$588,252	\$653,428	\$850,158



NAME	ADDRESS
RETAIL	
1 Century Plaza Shopping Center	4405 Somerville Road & Highway 4, Pittsburg, CA 94565
2 Antioch Square Shopping Center	1870 A St, Antioch, CA 94509
3 Crossings Shopping Center	Deer Valley Rd, Antioch, CA 94531
EDUCATION	
4 Antioch High School	700 W 18th St, Antioch, CA 94509
5 Antioch Middle School	1500 D St, Antioch, CA 94509
HOSPITALS	
6 Sutter Delta Medical Center	3901 Lone Tree Way, Antioch, CA 94509
7 Kaiser Permanente Delta Fair Medical Offices	3400 Delta Fair Blvd, Antioch, CA 94509
8 VCA East Bay Veterinary Emergency	1312 Sunset Dr, Antioch, CA 94509
PARK	
9 Gentrytown Park	Monterey Dr, Antioch, CA 94509
10 Mira Vista Park	S Francisco Way & Hacienda Way, Antioch, CA 94509
HOUSING	
11 Park Village Apartments	2800 Gentrytown Dr, Antioch, CA 94509
12 Oakwood Village Apartments	2201 Mahogany Way, Antioch, CA 94509
13 Riverstone Apartments	2200 Sycamore Dr, Antioch, CA 94509
14 Casa Blanca Apartments	1000 Claudia Ct, Antioch, CA 94509
OFFICE	
15 US Social Security Administration	2508 Verne Roberts Cir, Antioch, CA 94509
16 Antioch City Hall	H St, Antioch, CA 94509
17 Antioch Unified School District	510 G St, Antioch, CA 94509
TRANSPORTATION	
18 Antioch BART Station	1600 Slatten Ranch Rd, Antioch, CA 94509
19 Antioch Pittsburg	100 I St, Antioch, CA 94509

Transaction Guidelines

The property sale is being distributed exclusively by Jones Lang LaSalle (“JLL”) to a select group of pre-qualified investors. The prospective investor will be selected by Owner in its sole and absolute discretion based on a variety of factors including, but not limited to:

- Sale price and terms;
- Financial strength;
- Development plan;
- Level of Property due diligence completed; and
- Thoroughness of Property underwriting.

All offers must be presented in writing and include:

- The sale price rate and terms;
- An outline of the proposed schedule for due diligence; and
- A list of any contingencies, including committee approvals, required to complete the sale transaction.

JLL will be available to assist prospective investors to arrange on-site inspections and to answer any questions related to information contained in this Offering Memorandum.

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Additional information and an opportunity to inspect the property may be made available, in Owner’s or JLL’s sole discretion, upon written request by interested and qualified prospective investors.

Owner and JLL each expressly reserves the right, in its sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any recipient reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

The recipient (“Recipient”) agrees that (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum, which is a matter of public record, or is provided from sources available to the public (b) the Recipient, the Recipient’s employees, agents and consultants who have a valid need to know business reason to know such information (collectively, the “need to know parties”) will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of JLL and the Owner, (c) the Recipient and the need to know parties will not use or permit to be used this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or JLL or for any purpose other than use in considering whether to purchase the property, and (d) recipient will notify each of the need to know parties of the terms of this agreement and will be responsible for breach of same by any of the need to know parties. The Recipient and the need to know parties agree to keep this Offering Memorandum and all confidential information contained herein permanently confidential and further agree to use this Offering Memorandum for the purpose set forth above. If the Recipient has no interest in the property, or if in the future the Recipient or owner discontinue such negotiations, the Recipient will return this Offering Memorandum to JLL. ©2023. Jones Lang LaSalle IP, Inc. All rights reserved.

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SEARS

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