



# Solano360

**IRG**  
Industrial  
Realty Group, LLC



RFP Response submitted to:  
Mr. James Bezek | Assistant Director of General Services | Solano County

Proudly Presented by:  
Justin Lichter | Vice President | IRG

September 16, 2020

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# 1. Transmittal Letter

IRG RFP Response | Solano 360 Mixed-Use Site | Vallejo, California  
September 16, 2020

Clerk of the Board | County of Solano  
675 Texas Street, Suite 6500  
Fairfield, CA 94533  
Attn: James Bezek, Assistant Director of General Services

Mr. James Bezek,

The IRG/JLL team remains grateful for this opportunity to participate in a process conducted by the Solano360 committee, which will thoughtfully identify the optimal team to collaborate with the County of Solano and the City of Vallejo in development of the Solano County Fairgrounds property. We hereby affirm that we understand the terms and provisions of the RFP and respond herewith accordingly.

This iconic site - that has historically served as a The Solano County Fair since 1946 - provides a unique opportunity to leverage the rich legacy and unique history of Solano County within a new development that will benefit the entire region for decades to come!

Details of IRG and JLL's background and experience have been included in our original response to the RFP, submitted on January 31, 2020. In summary, IRG is a private developer of significant projects across the nation. IRG has earned a reputation as a highly innovative developer with a proven track-record of identifying the optimal use of properties to the benefit of the communities in which it serves. IRG brings a wealth of hands-on experience, commensurate financial depth and the wherewithal to take on complex multi-phase projects similar to that which we envision for the Solano360 site.

Given IRG's highly unique background in real estate, sports, entertainment and business, we intend to leverage our experience, connections and

## KEY CONTACT

name: **JUSTIN LICHTER**

title: **Vice President | IRG**

mobile: **(805) 207-1830**

email: **jlichter@industrialrealtygroup.com**

knowledge to the benefit of the project and the community at large.

The JLL team is a collection of preeminent real estate professionals versed in all aspects of major real estate developments in the private and public sectors. JLL brings nuanced, local knowledge of entitlements, market knowledge, design and construction. Together IRG and JLL, with additional select national and local partners and project participants, commits to a longterm vision for the Solano Fair Grounds property.

We look forward to a collaborative relationship with the many community stakeholders and participants, as we collectively work toward planning, design and ultimate development of an outstanding community.

This response to your Request for Proposal takes into consideration the several conversations we have had with County and City representatives, Six Flags, The Solano County Fair, as well as other private employers with a high degree of current or future interest in the City of Vallejo and Solano County. We look forward to further discussions regarding the future of the site.

Sincerely,



**MR. STUART LICHTER**

President  
Industrial Realty Group, LLC

## 2. Statement of Qualifications

### About IRG

**With a privately held and managed portfolio in excess of 100 million square feet, Industrial Realty Group, LLC is among the country's largest owners of commercial and industrial properties.**

IRG, a Los Angeles-based company, owns and operates more than 150 major projects and developments in 31 states. Management offices are located in Los Angeles, Sacramento, Chicago, Akron/Canton, Cleveland, Columbus, Detroit, and New York, with additional satellite offices in Dallas-Fort Worth, Bradenton, and Baltimore.

IRG is nationally recognized as a leading force behind the adaptive reuse of buildings and facilities throughout the nation. Retrofitting otherwise obsolete buildings, corporate campuses, and industrial complexes are among the company's core competencies. Our company has been recognized for its success in converting brownfield sites, including NPL Superfund Sites, to productive new uses.

As a leader in the conversion and privatization of federal properties, including closed military bases, IRG owns and is master developer of three closed military bases, a former NASA manufacturing facility and a closed Veterans Affairs

IRG has purchased properties from such companies and government agencies as General Motors, Pfizer, Spiegel, USAF, Ford, Goodyear, NASA, Maytag, Weyerhaeuser, Northrop Grumman, Levi's, United Technologies, US Army, and the Veterans Administration. These properties generally range from 50 acres to upwards of 3,000 acres, with building square footages from 5,000 to 4 million in size.

The nationwide portfolio represents virtually every area of real estate, including office buildings, industrial and warehouse buildings, shopping centers, business parks, hotels, mini-storage facilities, airfields and hangars, apartments and mixed-use developments.



100,000,000 SF



150+ Employees



150+ Major Projects



12 Affiliated Offices

“

“Their track record for leasing is extraordinary... To put it simply, they have figured out how to make projects successful where others could or would not.”

”

**Will Dalman**

**Senior Vice President**

**Huntington Bank**



**Property Management**

IRG founded two independent property management companies, which have since merged to create IRG Realty Advisors. IRG RA has offices in both New York and Ohio to assist in managing the IRG portfolio. The company's personnel have actively managed over 115 million square feet of commercial property, completed over 1,000 commercial transactions valued at more than \$1 Billion, and served in Construction / Project Manager roles on projects valued in total at more than \$500 Million.





# Case Studies



**MCCLELLAN PARK**  
Sacramento, CA  
8.5 Million SF | 3,000 Acres

After millions of dollars in renovation and environmental remediation, McClellan Park is now widely considered the national gold-standard for large military base reuse.

## OPPORTUNITY

The McClellan Air Force base, which stretches 8.5 million sq. ft. and 3,000-acres, once supplied major logistical, repair and maintenance support on the West Coast for World War II, The Korean War, The Vietnam War and Operation Desert Shield/Storm. After being outbid by Hill Air Force Base in Ogden, Utah to perform aircraft overhauls, the base officially closed in 2001. In 2000, IRG purchased the California facility at a time when it was still a restricted access location.

## OUTCOME

IRG invested more than \$200 million into revitalizing the site and re-branding the property as McClellan Park. This included repurposing older buildings and constructing new buildings in key locations. The environmental clean up was significant. The responsibility and cost was transferred to IRG, who continues to indirectly aid the base by managing \$1.2 billion in environmental remediation work.

The collective redevelopment activities led to a successful conversion. The property now features 155 industrial buildings and 35 warehouses. Of those buildings, IRG operates industrial/office space, air museum, chapel, dormitories, hotel, conference center, base exchange and veterans' services, recreational facilities and an airport. The real estate team leased up many of the property's vacancies. More than 240 companies moved to the park in Sacramento, which became home to 14,000 employees.



# Case Studies



## **PROMENADE AT DOWNEY** Downey, CA 1.5 Million SF | 80 Acres

Three generations of property use at Downey site - from Nasa/Aerospace Factory to Movie Studios. Now its a shopping, dining and entertainment destination.

### **OPPORTUNITY**

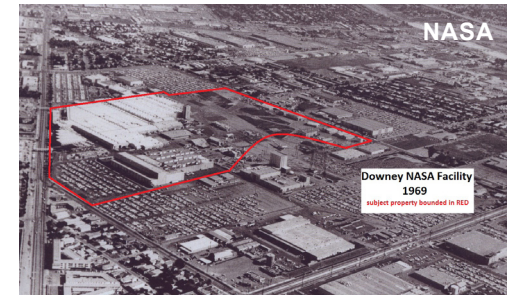
In 1961, NASA began manufacturing components for the Saturn and Apollo spacecraft missions on the North American Aviation campus in Downey, CA. After its closure, IRG purchased and led redevelopment and remediation at the site, converting it into one of the largest movie production facilities in California (2003 – 2012), and producing blockbusters such as Iron Man, Indiana Jones and Spiderman. Over time, with advances in technology, this large studio space was no longer needed.

The site not only grew to have issues with marketability, but also had extensive environmental concerns. This included VOC spills from on site manufacturing in the NASA era, which led to leakage into an underlying aquifer, as well as some migration from neighboring sites that once supported the facility. A new plan was developed to address both concerns. Demolition of Downey Studios began in January 2012 in preparation for a new, class A, mixed-use retail, restaurant, entertainment and office space.

### **OUTCOME**

In 2016 construction was completed at The Promenade at Downey, revealing a 450,000 square entertainment and shopping destination featuring a pedestrian-oriented design, outdoor seating, Wi-Fi, fireplaces, and playgrounds, with access to a wide array of shops and restaurants, a state-of-the-art movie theater, and a health club. As developer and adaptive reuse expert, IRG also renovated the 1940's office buildings on the property designed by Gordon Kaufmann.

Throughout their ownership of the property, IRG executed millions of dollars in extensive remediation including 14 years of bio remediation and injections to reduce high VOC levels in the groundwater; removal of more than 1 million square feet of asbestos; and removal of various other toxic substances from the site.





# Case Studies



## GOODYEAR WORLD HQ & THE EAST END Akron, OH 5 Million SF | 400 Acres

Project saved thousands of jobs in the city by building state-of-the-art, world headquarters for Goodyear and repositioning the company's former site, creating a new, mixed-use community "The East End." Project featured in the WSJ and The New York Times.

### OPPORTUNITY

Goodyear Tire and Rubber Company is one of the largest tire makers in the world, with their World Headquarters located in Akron, Ohio. The campus included 5 million square feet and more than 400 acres of property. As the company contracted, Goodyear found their space to be inefficient and considered leaving Akron. IRG created a comprehensive strategy to keep Goodyear in the city. As the project's master developer, their plan involved consolidating Goodyear's operations and building a new, 642,000 square foot World Headquarters building; purchasing the remaining campus area; controlling the headquarter and campus construction/renovation (while considering preservation efforts); and repositioning the remainder of the site.

### OUTCOME

The redevelopment strategy and company transition for Goodyear was seamless. IRG's expert team created a new vision for the company and the iconic area, re-branding it The East End. The East End became a live, work, play environment with loft-style apartments, office space, retail stores, restaurants, theater, gymnasium and a Hilton Garden Inn hotel (the first new hotel inside Akron city limits since 1980). Not only did these efforts benefit Goodyear, the City of Akron retained thousands of jobs that would have been lost and now enjoys the significant economic investments made by IRG including an improved street-scape along one of the city's main corridors. The East End has become an economic and social center for the city. The project's award-winning, loft-style apartments remain extremely popular with a 97% occupancy rate. In 2018, Akron-based health insurance company, SummaHealth moved to the site, retaining 300 jobs in the city. Also in 2018, B&W announced it would move the company's world headquarters and 700 employees to the site. A new retail strip center was created to align with the architectural integrity of the property and is now home to bustling Starbucks and Handel's Ice Cream stores. The East End has gained national media attention from The Wall Street Journal and Forbes Magazine and received dozens of industry accolades for its highly-unique, adaptive re-use approach.



GOODYEAR WORLD HEADQUARTERS



GOODYEAR FORMER WORLD HEADQUARTER



THE EAST END PRESENT DAY

# Relevant Current Project



## HALL OF FAME RESORT & ENTERTAINMENT CO. AND HALL OF FAME VILLAGE

Akron, OH  
5 Million SF | 400 Acres

Once completed, the Hall of Fame Village powered by Johnson Controls will be a mixed-use entertainment mecca, featuring a world-class hotel and conference center, waterpark, offices, play support, restaurants and shopping. The project will be a top destination for all, not just football fans, from across the world.

### HALL OF FAME VILLAGE

This once-in-a-lifetime project, led by master developer, Industrial Realty Group (IRG), will create new hospitality, attraction and corporate assets surrounding the Pro Football Hall of Fame. The initial 100 acres of development in Canton, Ohio will be known as Hall of Fame Village powered by Johnson Controls. Johnson Controls announced a historic, 18-year naming rights deal in 2016, resulting in the creation of the first ever "smart city." The Johnson Controls deal was made through a historic naming rights partnership, and provides Johnson Controls with their name on what is well on its way to being a connected city that drives innovation and excellence every day.

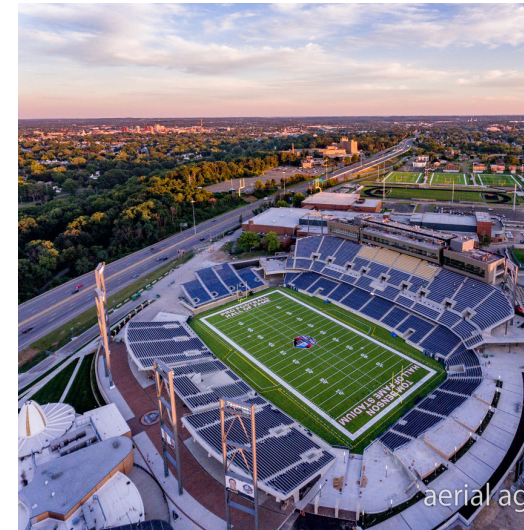
Investors believe these efforts will catapult the center, built in 1963, into a theme park destination for NFL fans and players alike. The multi-phased project will include fan engagement opportunities offering interactive games and rides developed by industry leader, Thinkwell. The venture could be the largest tourism investment in Ohio's history.

### HALL OF FAME RESORT & ENTERTAINMENT CO.

Most recently, the HOFV vision was expanded to encompass a multi-dimensional business platform, Hall of Fame Resort & Entertainment Company, combining the Hall of Fame Village destination experience with direct access to exclusive digital content.

Hall of Fame Resort & Entertainment Company is now a public company, traded on the NASDAQ under "HOFV". The company has approximately 2,000 shareholders and an estimated market cap of \$300M.

The company will have many additional vertical revenue streams alongside its destination. This will include a media company and partnerships with the NFL Alumni Association/NFL Alumni Academy, who will call Canton home to their headquarters and programming. In addition, the company is developing integration of The Crown League (fantasy football), eGaming, interactive entertainment assets, expanded youth sports programming, and sports betting.



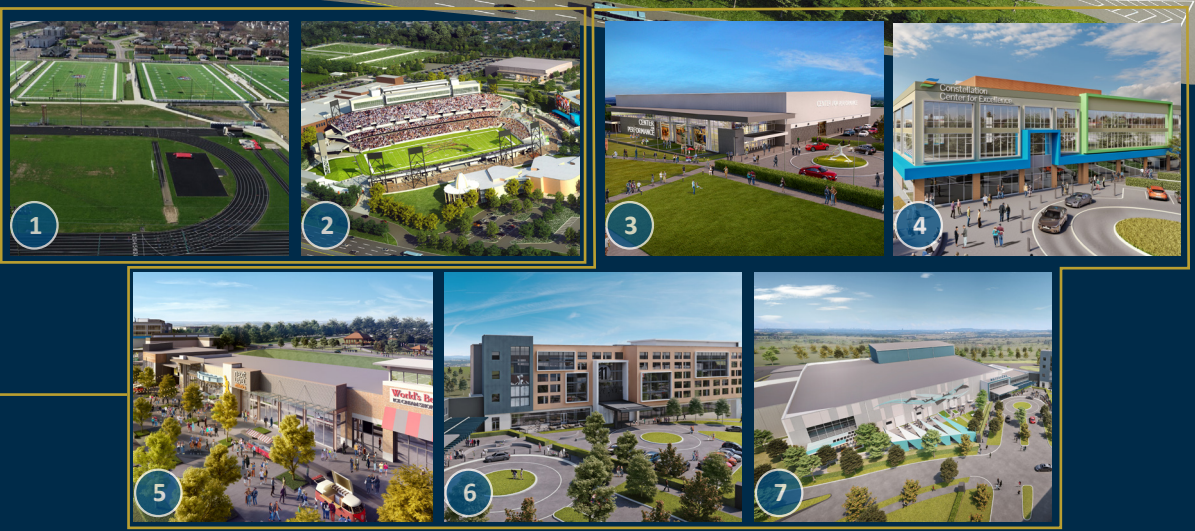
Michael Crawford has been brought on as CEO to lead the overall vision and operations of this destination. Michael has over 25 years of experience leading major projects at Disney, including Disney Shanghai. He also has served in senior level roles within Four Seasons Hotels & Resorts.

# HALL OF FAME VILLAGE

Pro Football Hall of Fame

## HALL OF FAME VILLAGE (Canton, OH) COMPONENTS

<p><b>PHASE I</b> COMPLETED 2015 - 2018</p>	<ol style="list-style-type: none"> <li>National Youth Football &amp; Sports Complex</li> <li>Tom Benson HOF Stadium, a world-class, 23,000 seat, sports and entertainment stadium</li> </ol>
<p><b>PHASE II</b> ON GOING 2019 - 2023</p>	<ol style="list-style-type: none"> <li>Center for Performance Field House and Convention Center</li> <li>Constellation Center for Excellence Office Building, Auditorium and Dining</li> <li>Hall of Fame Way Retail Promenade &amp; themed attractions</li> <li>Two Premium Hotels<sup>1</sup></li> <li>HOF Indoor Water park</li> </ol>



<sup>1</sup> Second hotel development located in downtown Canton.

# Expertise & Team



**IRG**  
Industrial Realty Group, LLC

**From our national tenant base to industry experts, our network and expertise allows IRG to execute projects efficiently and creatively with the support of established team members both within and outside our organization. IRG's portfolio includes the successful execution of projects with varying external factors, timelines and goals. Our current projects have been given invigorated plans for repositioning the sites, and also align with our company growth strategy for the future.**

## **Uncovering Value**

Our experienced investment, acquisition and leasing teams not only locate key sites, they find innovative solutions to reposition and stabilize the assets, while partnering with economic and governmental organizations to propel these projects on to national and international recognition. In the commercial real estate industry, IRG is known for their successful track record; taking challenging assets and creating tremendous value. The company has developed deep, long-standing relationships with key entities including local and national economic development officials, high-profile tenants, financial institutions and leaders in emerging industries.

## **Collaboration**

IRG has recently purchased properties from such companies and government agencies as Pfizer, Weyerhaeuser, General Motors, Spiegel, USAF, Ford, Goodyear, NASA, Maytag, Northrop Grumman, Levi's, United Technologies, US Army, and the Veterans Administration. These properties generally range from 50 acres to upwards of 3,000 acres, with building square footages from 5,000 to 4 million in size.

## **Leasing Approach**

IRG has renowned expertise in obtaining tenants of all types and sizes throughout the United States. These representative tenants range from large, Fortune 100 companies, to local and regional small businesses. More than 2,000 tenants currently operate in our facilities. This tenant base includes distribution companies, manufacturers, governmental agencies, assembly operators, warehouse companies, third party logistic operators, construction suppliers, freezer and cold storage operators, and many other retail of office space users. IRG has been instrumental in working with these tenants to create thousands of jobs at its properties.

## IRG Founder



### **STUART LICHTER**

*President & Founder*

In 1974, Mr. Lichter began purchasing and redeveloping sites with a focus on adaptive reuse and redevelopment in the Rust Belt and throughout the U.S. His creative real estate strategies, have convinced Fortune 500 companies to halt moves for a redevelopment approach with IRG, saving countless American jobs. He developed such visions as the Goodyear HQ's mixed-use conversion in Akron and the adaptive reuse conversion of McClellan Air Force Base to a full zip code (3,000 acres) of successful mixed use in Sacramento. He has been featured on CNN and Fox News, as well as in The New York Times and Forbes Magazine.

## IRG Executive Team



### **JOHN MASE**

*Chief Executive Officer*

Mr. Mase has over 30 years of experience in the real estate industry as principal, developer, attorney and owner. He was instrumental in the initial formation of IRG and its growth over the past 25 years, serving as Chief Executive Officer since 2012. Mr. Mase previously served as outside General Counsel for IRG as a founding partner of a Los Angeles business law firm. Mr. Mase has handled virtually all aspects of real estate transactions totaling in the billions of dollars. He has lectured at the University of Southern California, Boston University, Golden Gate University, and for numerous trade and business organizations. He has also served as a special consultant to NBC Channel 4 News.



### **RICHARD KLEIN**

*Chief Financial Officer*

Mr. Klein is responsible for the overall financial activities, capitalization strategies, risk management and financial reporting for the IRG group of companies. Mr. Klein is a CPA and has worked in real estate for more than 30 years. He is a highly regarded financial advisor, business strategist and thought leader possessing significant hands-on operational and entrepreneurial experience.

# IRG Team



## **JUSTIN LICHTER**

*Vice President*

Mr. Lichter creates strategies impacting the entire real estate cycle of IRG's properties. His deep environmental and valuation expertise, allows IRG to determine a property's value by understanding the ongoing cost of remediation efforts. He is also heavily involved with new development and redevelopment planning, property management, financial planning, marketing and leasing efforts. His expertise has led to authoring multiple books and articles in various trade publications. He has a Master's Degree in Environmental Science and Bachelor's Degrees in Business Economics and Geography.



## **REX CARPENTER**

*Senior Architect | IRG*

Mr. Carpenter has over 38 years of architecture experience with a focus on mixed-used projects. He is skilled in comprehensive planning and sustainable design and has worked on projects throughout the U.S. Mr. Carpenter spent 36 years at HKS and was Managing Director of the company's Denver office.



## **LAUREN CRUMRINE**

*Director of Marketing | IRG*

With 10 years of commercial real estate experience, Ms. Crumrine oversees marketing initiatives for the national IRG portfolio alongside the development, acquisition, and leasing teams. Her responsibilities include developing strategic marketing tactics, elevating company-wide branding and leading national public relations efforts. Prior to joining IRG, she supported Colliers International's Industrial, Retail, Recreational and Construction teams in Columbus, Ohio, with a focus on digital, video and social media.

# Project Team

## PLACEMAKE

### About Placemake

A value-add real estate principal. PlaceMake is dedicated to identifying extraordinary opportunities from projects that require a renewed perspective and assemblage of the right project participants to realize optimal up-side. PlaceMake brings together an innovative team of planners, developers, investors, operators and best-in-class consultants and establishes a culture of out-of-the-box contribution from all involved toward solutions that work where conventional approaches won't. PlaceMake lives up to its name by creating unique, desirable places that visitors, guests, residents and businesses, desire to be. The 'why' of PlaceMake is to find significant value through our unique approach where more conventional thinking cannot.



### MIKE LINDENLAUB

*Principal | Placemake*

With over 30 years of experience, Michael identifies, qualifies and innovates solutions for real estate opportunities of nearly every asset type. Michael strategically coordinates relationships with individuals and entities who, as a team can execute ideas toward the highest and most advantageous benefit of all involved including investors, communities, land holders, institutions and municipalities alike. Michael began his career in real estate development with a national property owner and later went on to found CRA, an interior-centric consultant sought out by notable international companies to evaluate and position projects with a new perspective. Michael has experience and a well-rounded understanding of complex real estate finance, acquisitions, planning, and development transactions. Instrumental skills necessary to exploit maximum up-side from unique real estate opportunities. In 2019, Michael created PlaceMake a real estate company dedicated to creating maximum value through collaboration with some of the very same companies and individuals he has worked with and created significant value for over the past 30 years.

# Project Team



## About JLL

JLL is a leading professional services firm that specializes in real estate and investment management. We shape the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities.

Our firm provides a broad range of real estate-related services to owners, investors, and occupiers. For each client assignment, we assemble a team of experts from appropriate service capabilities who deliver integrated solutions built on professional expertise, relevant experience and market insight, foresight and knowledge. JLL constantly reassesses its service platform to remain responsive to and current on client needs, changes in the real estate business, and evolutions in the use of technology and space. We deliver real estate services on a variety of asset types including retail, office, industrial, hotels and multifamily.



## Retail Expertise

With more than three decades of retail expertise, we provide real estate services for investors and retailers to help achieve their investment goals.

JLL's national platform, combined with superior local market focus and talent, complements your project's unique needs. Our access to a national network of resources allows us to stay on the forefront of trends and innovation, thereby serving as an invaluable resource to property owners, tenants, and retailers.

We're passionate about maximizing productivity for you. Not just today, but for the lifespan of your investment. We are your partner every step of the way, from strategic planning, leasing, and value creation to branding, lease management, administration and property upkeep. We customize our services to fit your specific needs, and to get us over the finish line hand-in-hand.

## U.S. retail metrics





## Project Team

No matter the season, no matter the market, we are a step ahead shaping the future of retail, beyond real estate. We shape communities with social experiences that serve as the cornerstone for personal connections and local enterprise. Our place in the industry begins with understanding the local roots that make any community thrive. Our love for retail goes far beyond anything it sells. Retail provides the foundation for our personal need to connect, share and celebrate socially. Retail is the heartbeat of our business, and we personalize it for us today, and for those generations yet to come.



### **GREG WHITNEY**

*Senior Vice President | JLL*

Mr. Whitney has more than 25 years of retail development and redevelopment experience including asset advisory, acquisitions and brokerage. Within his career, he has been responsible for directing 37 major redevelopment projects which total more than 35 Million sq. ft. Based in Los Angeles, Greg is responsible for identifying development opportunities within the West Coast region. His creative and innovative approach and diverse national and international background serve as an added value to clients.



### **JEFF BADSTUBNER**

*Senior Vice President | JLL*

Mr. Badstubner has more than 25 years of commercial real estate experience. He is JLL's retail market lead for a large portion of the western United States and manages the retail team from the San Francisco Bay Area. His core expertise combines entrepreneurial drive with management skills to develop and expand JLL's team of retail sales professionals.

# 3. Land Use Concept

## 3.1. Provide a narrative and a description of the overall development concept and the proposed land use diagram



Our vision for this amazing property is one of **place**. A destination for those from near and far alike. **A place with a unique character- a place of discovery, intrigue, inclusion, togetherness;** vibrant with growth and evolution. Imagine urban farms, sustainable jobs, burgeoning households, a reinvigorated "Fair of the Future," creative and innovative retail... all leveraging the excitement generated by Six Flags, with thoughtful and innovative public facilities and a state-of-the art transportation hub. The development will be an engaged place that connects personally through art, nature and human connection.

It will be our goal to ignite a new economic community upon the 149 acres of the former fair grounds. A community that will look forward with an innovative, best-in-class approach to each component, and reflect the past with the character and heritage that have come to define the best of the City of Vallejo and the County of Solano.

To achieve our objectives, we will be laser focused on the following five core objectives that will serve as our guiding principles through each project phase:

- **Collaborative planning** including the County, City and other stakeholders
- **Follow core objectives set-forth in the Specific Plan** as outlined in the Specific Plan
- **Sustainable, Economic Viability** building what is needed when its needed
- **Adhere to Place-Making Values** as defined herein
- **Respect the local heritage** and creating a mindful next chapter

**Solano360 will be a destination that will meet the objectives and core values of the Specific Plan. Our plan aims to exceed expectations in the way we plan, design, phase and operate the development.**

**Solano360 will be a place of human connection. A place the residents of Vallejo and Solano County can be proud to call their own.**

## VISION

Anchored by a pedestrian-centric main street, the village-like atmosphere will reflect its agriculture on the bay heritage. The main street is envisioned to be flanked on the west end by Six Flags and at the east end by a town square.

*Imagine a festive atmosphere; inviting, inclusive, friendly and fun— a destination for Six Flags guests and Vallejo visitors from near and far.*

*Imagine...* A classic main street adorned with lamp-posts and banners celebrating the Fair to come, or a play at the amphitheater, or 'national play-offs' for a sporting event to be held in the Field house, or even an exciting new Six Flags events. You will see tree-lined sidewalks and unique, inviting store fronts. Imagine the cross-traffic of families dining, shopping and playing, a tech guru walking from the transit station to her apartment, with a stop perhaps, at the on-site fresh food market. The early morning greets: a studio worker grabbing a tray of coffees for the committed cast or a visiting sports team pulling up to a cool hotel that is reminiscent of bayside wharf building.

*Think back...* To a warm summer evening in old Vallejo—the farm-house and the scent of some good home cooking! Think about those great old structures, unique, each with its own character reflecting the happenings inside – a brewhouse, a coffee roastery, a great barbeque. It's all here!



Images are provided to communicate style and aspiration; they are not provided to imply an exact design or tenant.

*Imagine ...*

The amazing history of this unique city on the bay—sailors and farmers, shipping and agriculture. Industries serving people from near and far. This is a unique place with unique people, full of memory and stories. A heritage to embrace and reimagine into the future, combining architecture with charm.

Imagine a place, perhaps the character of an old familiar farm-house, perhaps a dynamic eatery of stacked shipping containers. Imagine an old relic of a building, perhaps a former grain mill with an adjacent silo, now a world-class brewery. A further walk down the main street offers an entertainment bowling venue— a hit among the locals and visitors alike! Across the way, a climbing wall that mimics Half Dome adorns the exterior of a great outdoor shop. How about the best coffee south of Seattle, with real-time roasting in a cozy lakeside venue complete with a fireplace and evening poetry reads. And who could ignore the pizza-hall! Just like when we were kids... amazing pizza, but an even better salad-bar!

People walking, laughing, talking about the day. How about the greatest sports-bar ever, a world of sports where guests sit (virtually of course) in a luxury suite within their favorite stadium, watching (live) their favorite team. These in-demand venues have been proven again-and-again and offer the community, for the first time, a prideful destination that reflects who they are and what Vallejo and the greater Solano County represents. ***Places and venues that keep the thousands of Six Flags visitors in Vallejo even longer. Each person returning home to share stories of an entire day or even a few days in Vallejo.***



Images are provided to communicate style and aspiration; they are not provided to imply an exact design or tenant.



We envision a wonderfully natural and everlasting link to a spectacular Fair of the Future. This terrific avenue which partially converts to the annual County Fair provides the perfect platform for an event the Vallejo community can, once again look forward to.

As the property flows southward from its vibrant commercial/entertainment core – a community presents itself just beyond the central water feature. Reminiscent of modern-day European villages, the multi-family dwellings are appropriate in scale, angle, set-back and character. Interspersed with gardens, connected through walking and cycling trails and pathways, it is a great place to live, to get that start, to raise a family. The residences are an enclave, connected by things to do and places to go.

Adjacent to the interstate is the impressive, year-round, green fields of the Handlery parcel; visible to both north and south-bound travelers and surrounding a striking Field House, center-piece hotel, views of main street and the studio back lot with Six Flags beyond. The view makes those passing by stop in awe to take in the view. And when the Fair is active, the color, lights, swirling rides and iconic Ferris Wheel— Pure magic!

*Our plan is as far as can be from “a sea of stucco” and the generic, look-alike buildings spread across the landscape of suburban America. Between the Fair, Six Flags and the narrative of Historic Vallejo and Greater Solano County, we intend to create meaningful moments to introduce the architectural details and emotion that uniquely defines the character of Solano360.*

Images are provided to communicate style and aspiration; they are not provided to imply an exact design or tenant.



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# Solano360

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# Solano360

Site Plan



Transit Hub with Park-n-Ride Parking

Mixed-Use Street w/ 'fresh foods' grocer, ancillary retail & apartments above

Feature Bridge and plazas connect Six Flags

**"Main Street" w/Town Square**  
*Envisioned Tenancy:*  
 Outdoor Active W/Climbing wall  
 Entertainment Arcade  
 Entertainment Bowling  
 Movie Theater  
 Specialty National Brand F&B  
 Original 'Pizza Parlor'  
 Mega Interactive Sport Bar  
 Original Barbeque F&B  
 Original Brewery  
 Farm-House Cafe  
 Food Communal

Trail System Meandering throughout property

Multi-Family w/urban Gardens & Parking

Studio (Sound Stages) 150,000sf

1st phase parking/Future Dev.

Fair grounds/Future Development

Fair grounds/Future Development poss. Water Park/Golf Experience

Fair - Main Gate, North

Fair Mid-Field Event lawn

Hotel - 250 rooms

Central Water Feature

Outdoor Performing Arts Theater

Field House/Expo 72,000sf

Annex Building 15,000sf

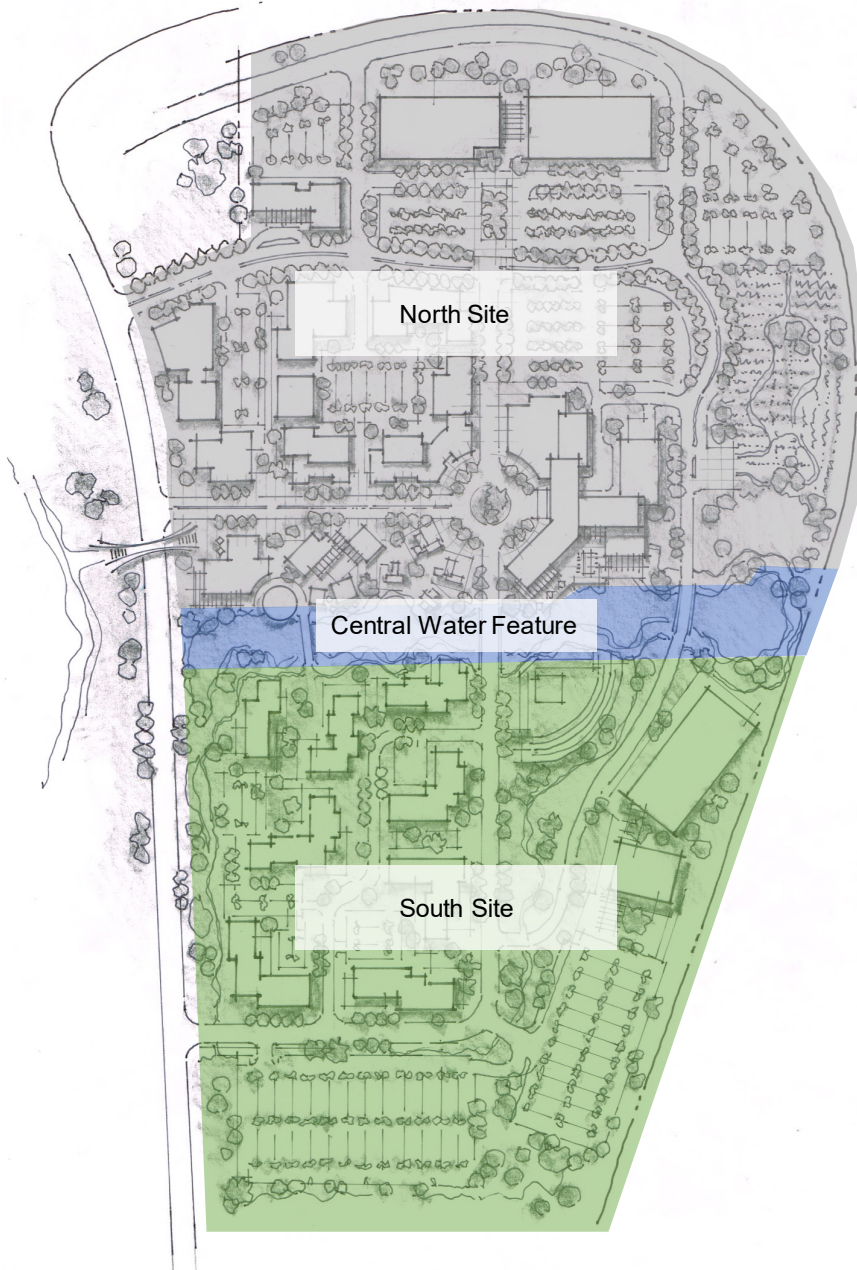
Orchard Fields and Future 'Fair Colonnade' Lined with rides and attractions

Fair - Main Gate, South





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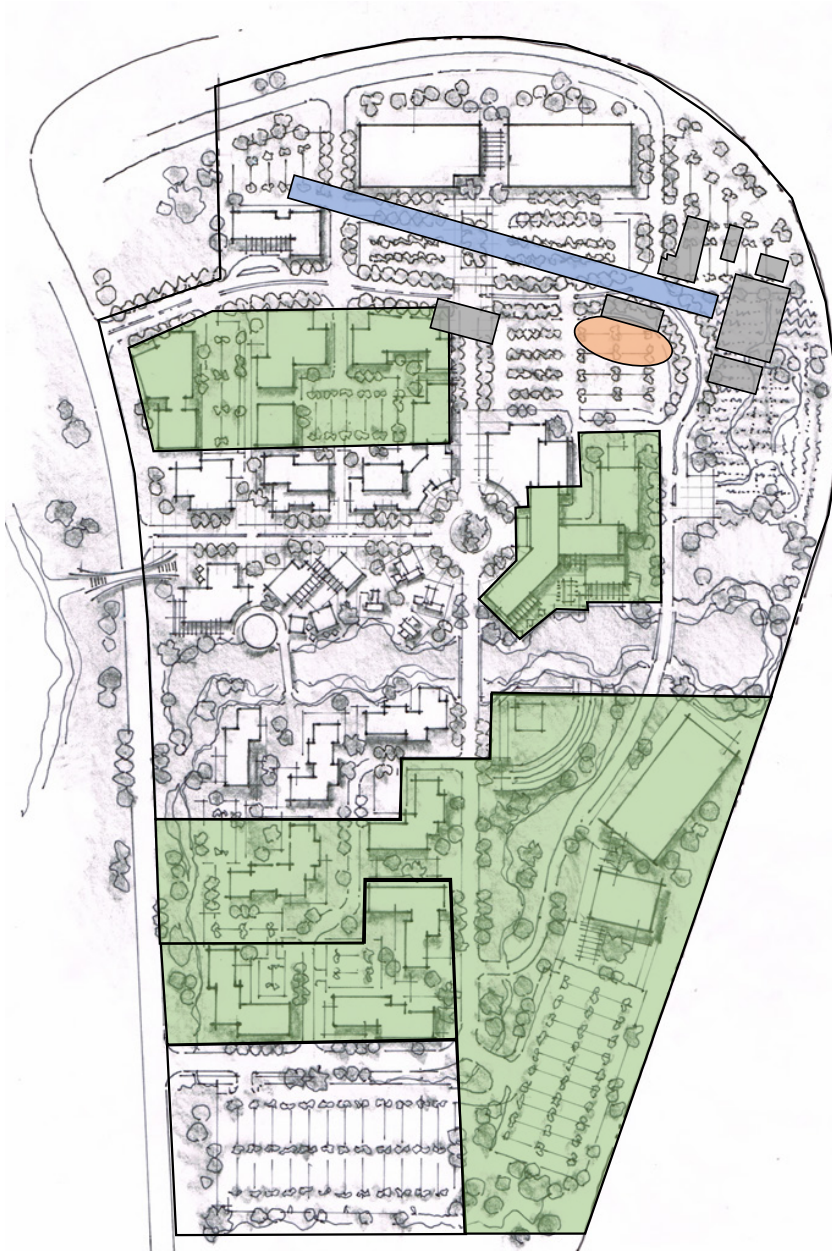


## ***Master-Plan Implementation***

Total implementation will be concluded in four main phases as market demands dictate the need for planned product type. The four phases are designated as follows:

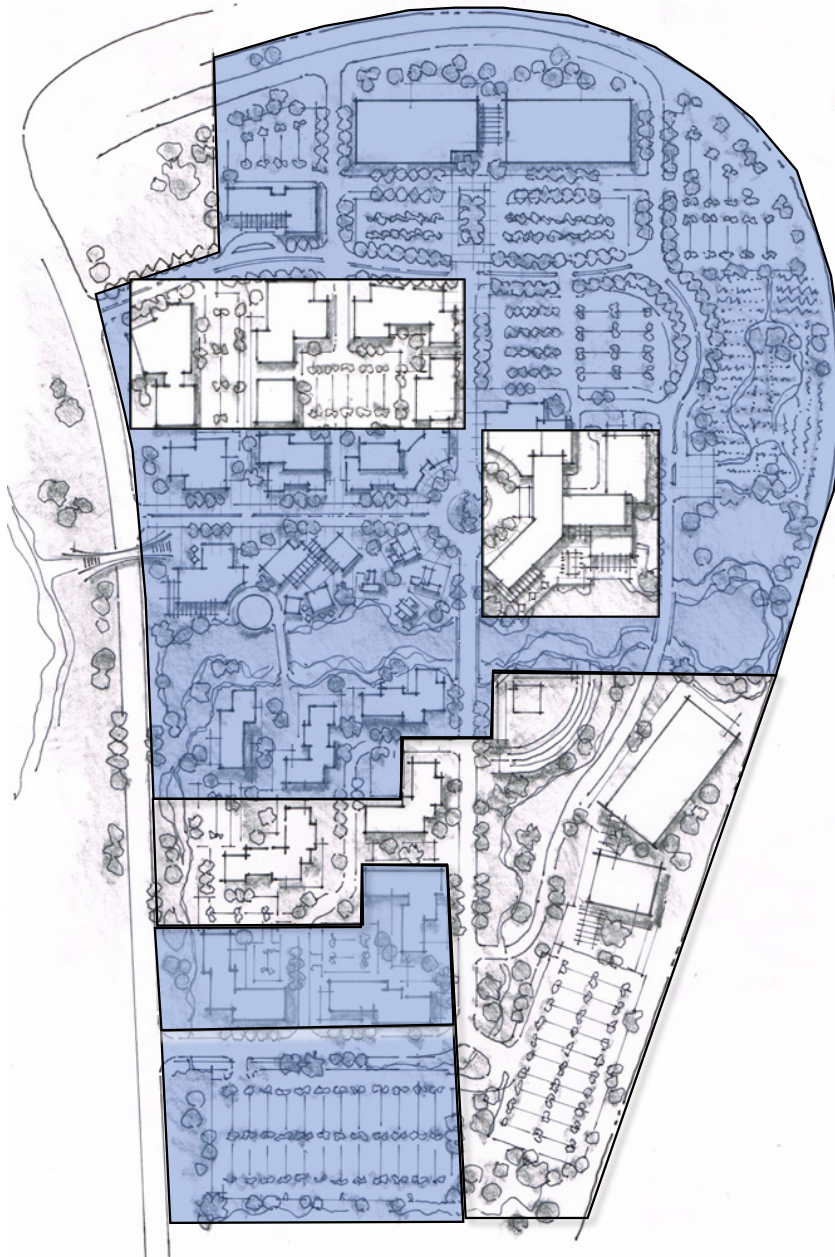
### ***Phase 1A:***

1. Grade most of the north site including central water feature; 'North' site is defined as any area north of the new central water feature, 'South' site is all area to the south of the central water feature;
2. Maintain existing and necessary Fair Grounds structures and colonnade road on North Site;
3. Demo any unnecessary structures on entire site;
4. Install necessary infrastructure to support Phase 1 new development and future development where it is necessary to avoid re-installation to accommodate future Phases;
5. Provide most North-site streets, sidewalks and street scape;
6. Provide bridge over central water feature to serve as main north/south connector for central north/south road;
7. Grade a portion of South site (south of water feature) to accommodate multi-family and surface parking as can be justified by market demands.
8. At retail "Main-Street", cut and level development pads and provide utilities terminated at development pads to accommodate future development;



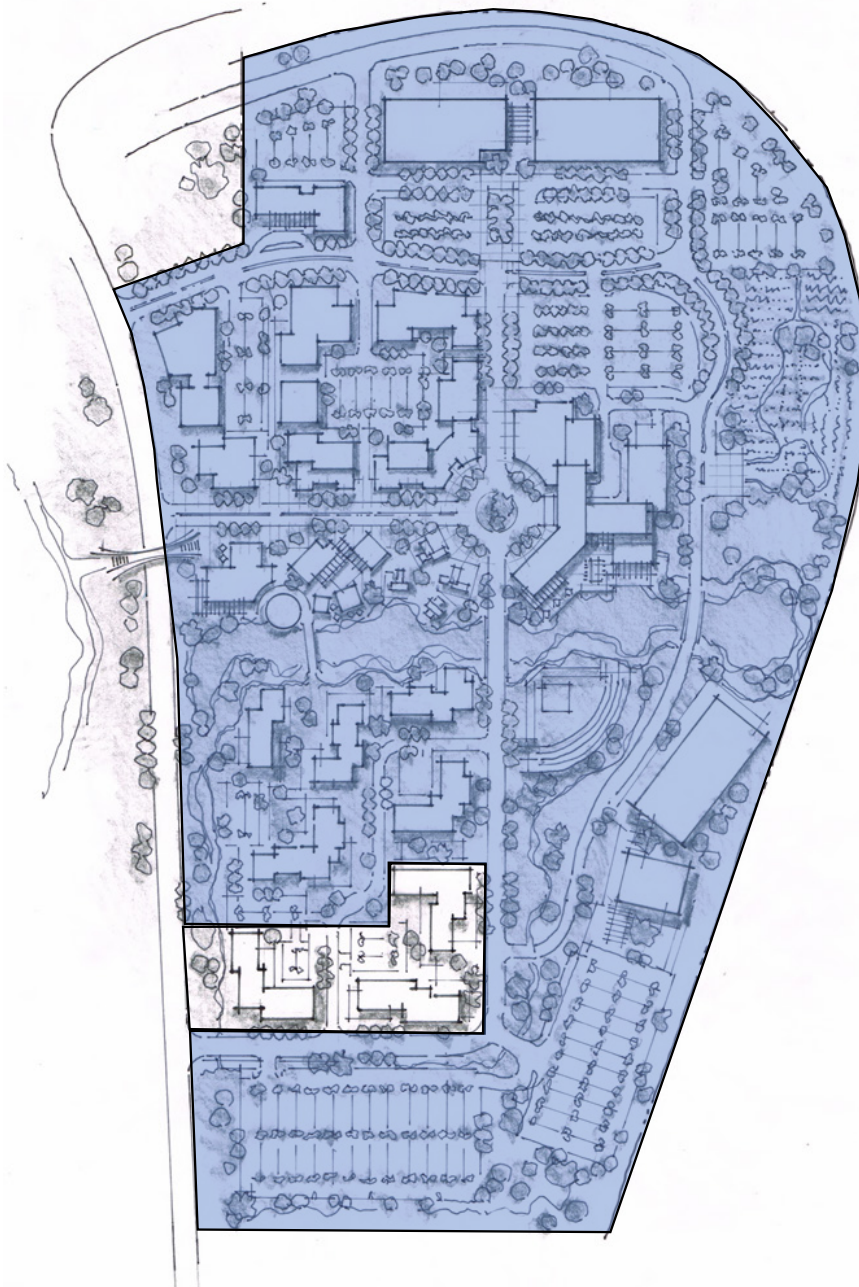
## **Phase 1B:**

1. Develop transit station;
2. Develop select and in-demand, pre-leased retail;
3. Develop Commercial and/or Studios at far North site adjacent to CA37, adorn with decorative facades. Develop sufficient studio/commercial as may be necessary to provide economic feasibility for all Phase 1 improvements;
4. Develop sufficient multi-family as may be necessary to provide economic feasibility for all Phase 1 improvements;
5. Grade and pave far south end of South site to accommodate over-flow Six Flags Parking;
6. Secure entire portion of undeveloped site with secure and attractive temporary barricade.



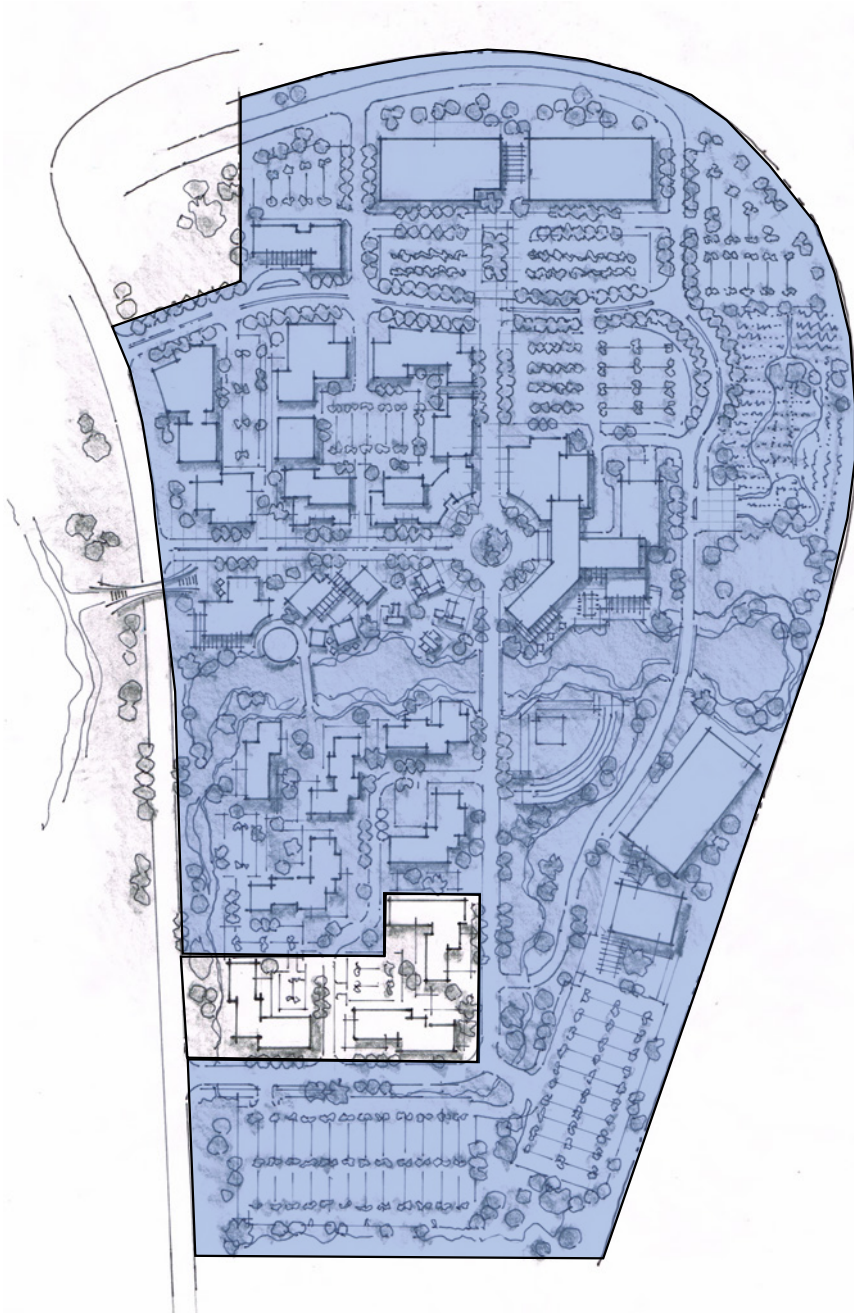
## Phase 2:

1. Relocate Fair facilities. Demo remaining unnecessary Fair structures at North site;
2. Grade remaining portion of North site and install any necessary infrastructure to support Phase 2 new and future development where it is necessary to avoid re-installation to accommodate future Phases;
3. Provide most remaining North-site streets, sidewalks and street-scape;
4. Develop m/u retail/multi-family at North site. Develop sufficient mixed-use as may be necessary to provide economic feasibility for all Phase 2 improvements;
5. Continue to develop Commercial and/or Studio Sound Stages at far North site. Develop sf as may be necessary to provide economic feasibility for all Phase 2 improvements;
6. Develop first phase of new hotel, approximately 250 keys with adjacent surface parking;
7. Install new bridge over central water feature connecting North site with new South site Fair grounds;
8. Grade balance of 'Handlery parcel" install new road connecting North site Fair with South site Fair;
9. Install new 'North and South Gate' entry to Fair grounds;
10. Develop new Expo/Field House and new annex building. Expo/Field House may be developed in two phases depending on market demands at the time of development;
11. Develop new outdoor Amphitheater. Size to be determined subject to market demands;
12. Balance of site to be graded and prepared for either temporary vineyard or 'farm-lands'.



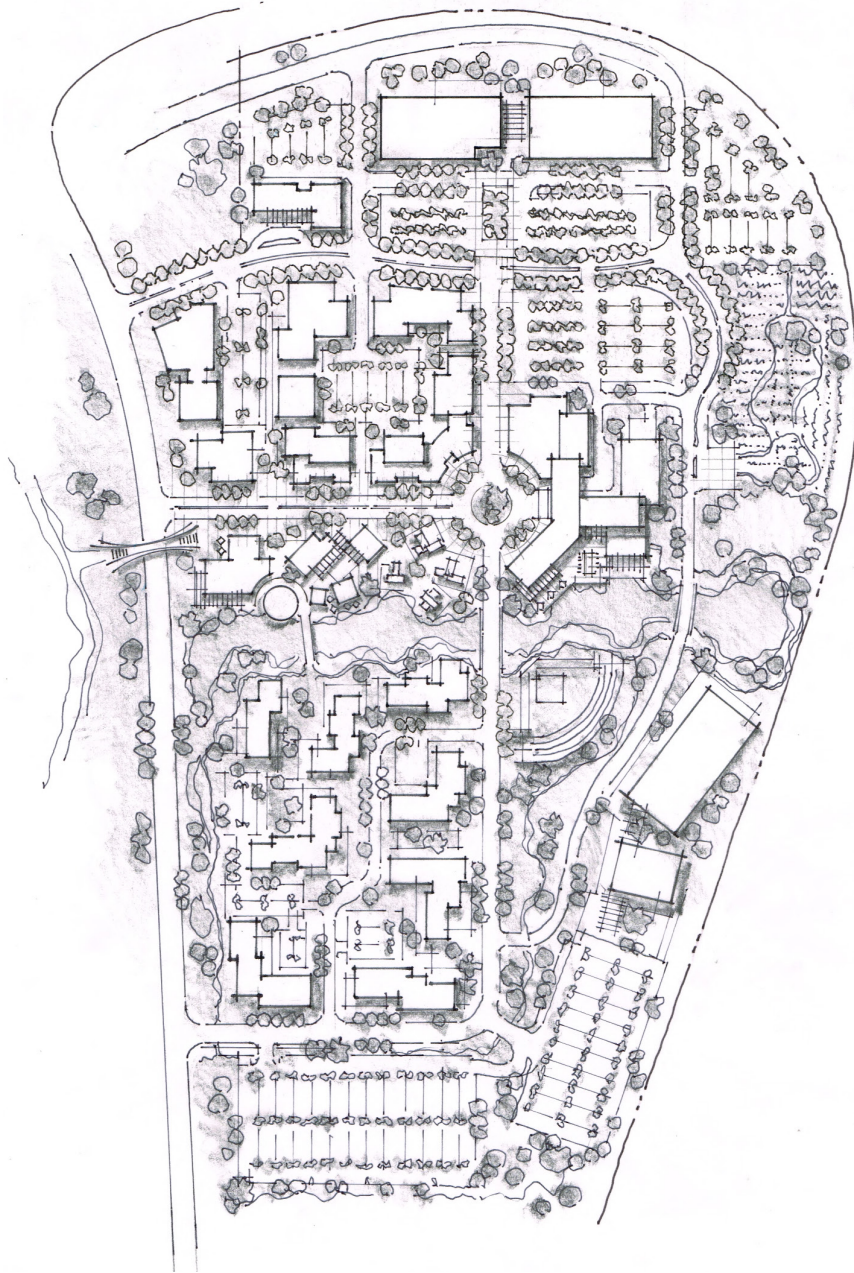
### **Phase 3:**

1. Install any necessary remaining infrastructure to support Phase 3 new development and future development where it is necessary to avoid re-installation to accommodate future Phases;
2. Grade, cut and level development pads and provide utilities terminated at development pads to accommodate future development of market demand multi-family housing;
3. Develop necessary multi-family family housing as market demands.
4. Develop additional public, non—profit facilities such as a public library, YMCA, arts center.



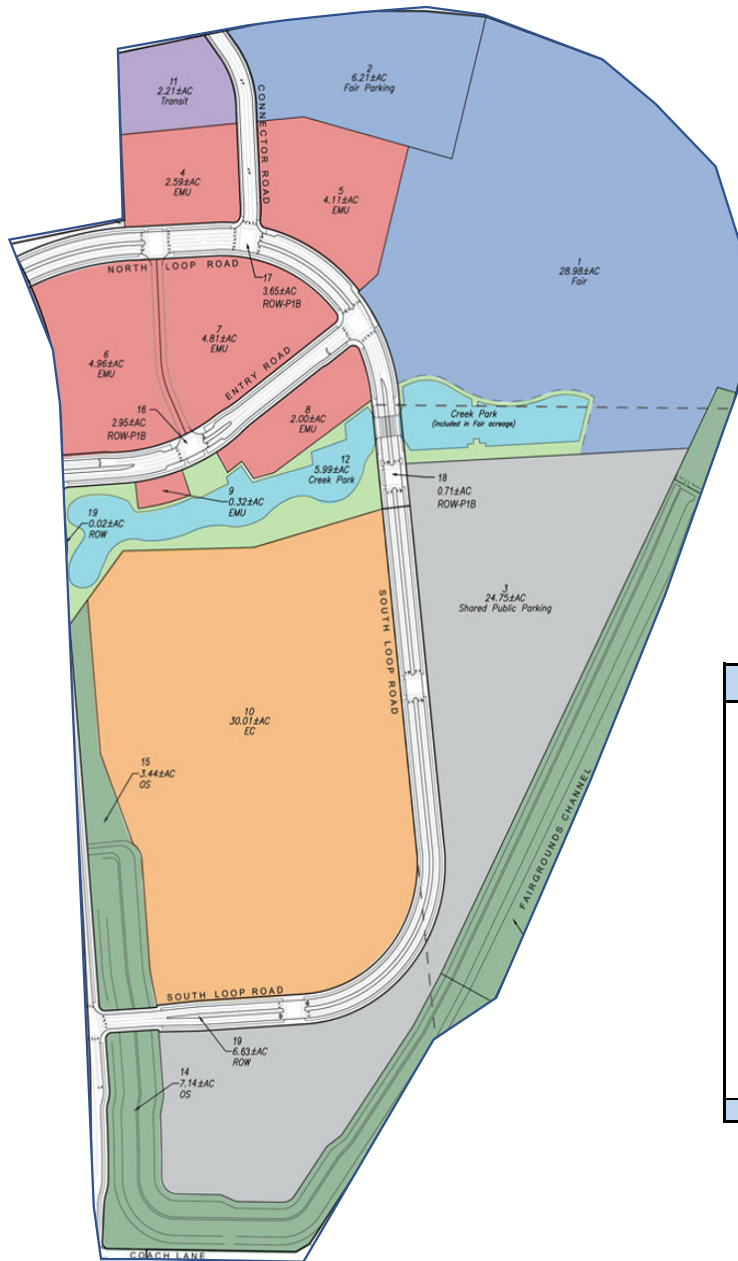
## **Phase 3:**

1. Install any necessary remaining infrastructure to support Phase 3 new development and future development where it is necessary to avoid re-installation to accommodate future Phases;
2. Grade, cut and level development pads and provide utilities terminated at development pads to accommodate future development of market demand multi-family housing;
3. Develop necessary multi-family family housing as market demands.
4. Develop additional public, non—profit facilities such as a public library, YMCA, arts center.



## **Phase 4:**

1. Continue to develop undeveloped pads as market demands for all product types: Multi-Family, Studio/Commercial, Retail/Entertainment, Hotel;
2. Where economically feasible, develop parking structures to maintain parking volume while enhancing economic feasibility and maximum community project benefit;



**Specific Plan - Guiding Principles:**

Generate revenues for Solano County and the City of Vallejo, create jobs and ensure long-term economic sustainability.

Establish a unique place with an unmistakable identity that serves as a destination for visitors as well as a pedestrian-friendly, community gathering place.

Explore a mix of complementary land uses, including retail, commercial, hospitality, recreational, residential, family and youth oriented, educational and civic uses that seamlessly integrate with the Fair of the Future.

Explore increased physical connectivity and synergy with Six Flags Discovery Kingdom, downtown Vallejo, the waterfront and other existing commercial operations. Provide pedestrian, bicycle, vehicular and transit facilities that foster access to, from and within the site.

Incorporate sustainable and green principles in all aspects of the development.

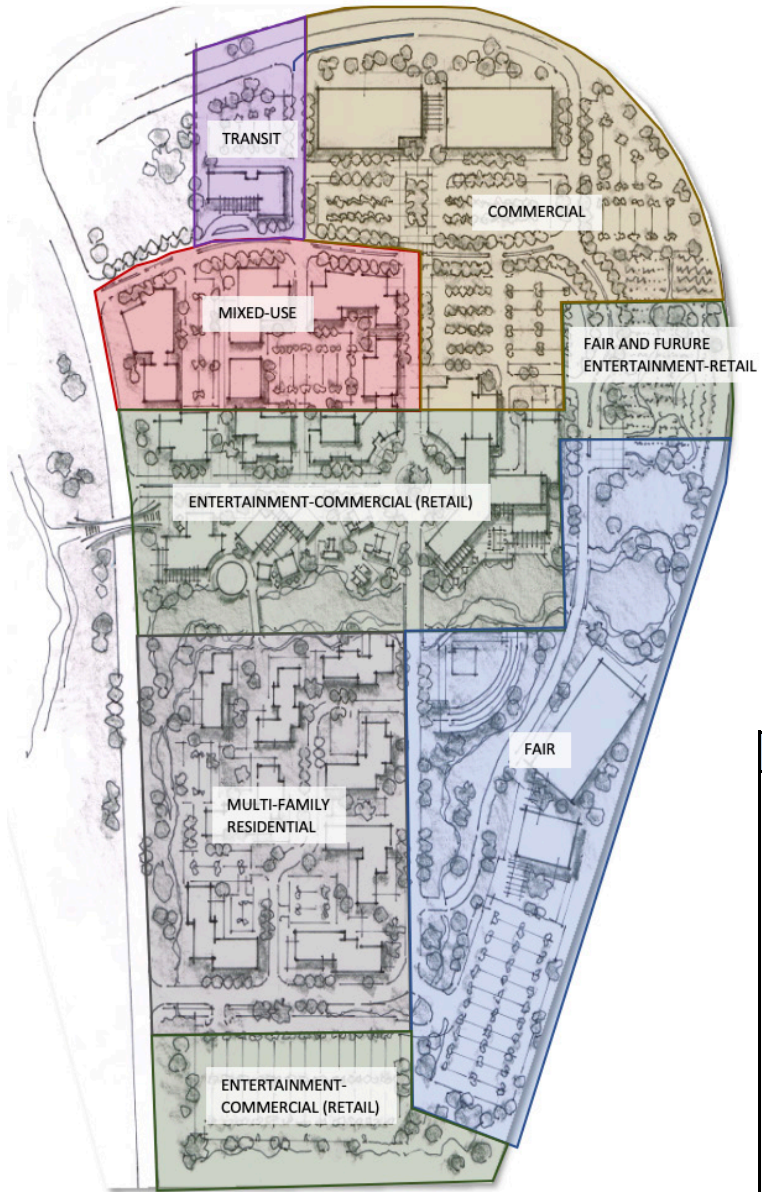
LAND USES	SPECIFIC PLAN			
	Acres	Building Square Feet	Housing Units	Paking Stalls
<b>Public Development Areas</b>				
Fairgrounds	35.2	149,500		775
Transit/North Parking Center Bus Stop	1.1			
Transit/North Parking Center Parking Structure	1.1	121,600		380
Shared Public Parking Structure	5.0	800,000		2,500
Shared Public Surface Parking	19.7			1,980
Creek Park (w/water feature)	6.0			
Fairgrounds Channel (peripheral drainage)	17.9			
Major Roads	14.3			73
<b>SUB-TOTAL FOR PUBLIC DEVELOPMENT AREAS</b>	<b>100.3</b>	<b>1,071,100</b>	<b>-</b>	<b>5,708</b>
<b>Private Development Areas</b>				
Entertainment Mixed-Use (EMU)	18.8	327,571		804
EMU Parking Structure (included in EMU Area)		320,000		1,000
Residential (Included in EMU Area)			50	
Entertainment Commercial (EC)	30.0			750
<b>SUB-TOTAL FOR PRIVATE DEVELOPMENT AREAS</b>	<b>48.8</b>	<b>647,571</b>	<b>50</b>	<b>2,554</b>
<b>TOTALS</b>	<b>149.1</b>	<b>1,718,671</b>	<b>50</b>	<b>8,262</b>



### Proposed Master Plan

We will start with the principles of the Specific Plan and works toward fulfilling those key components:

- Place Makes Solano360 and establishes the property as a prideful, lively, energized community destination for all from near and far;
- Anticipates in-demand retail that will work despite the trend of retailers moving from brick-and-mortar to on-line;
- Creates a link to Six Flags and leverages the year-round iconic benefits of the Solano County Fair;
- Provides a hotel as the center-piece to a well-rounded community;
- Creates a balance of housing, retail, entertainment, hospitality and sustainable jobs;
- Programs the Fair to be efficient, adaptable, and expansive into the future;
- Provides a Field House and Performing Arts Theater on the fair grounds for year-round community use;
- Provides sufficient parking for on-site functions and Six Flags over-flow;
- Considers studios on-site, keeping well paying, high-profile jobs in Vallejo;
- Provides balance of open-space, trails, and 'urban-gardens' connecting people to nature;
- Considers sustainable methods of construction and operations;
- Incorporates thoughtful transit and transportation within and beyond the project site.



LAND USES	PROPOSED MASTER PLAN			
	Acres	Building Square Feet	Housing Units	Paking Stalls
<b>Public Development Areas</b>				
Creek Park (w/water feature)	7.1			
Fairgrounds Channel (peripheral drainage)	16.0			
Major Roads	15.0			73
Utilities	2.0			
Fair (Including Parking)	27.0	87,000		311
Transit (incl. Parking)	2.0	5,000		124
<b>SUB-TOTAL FOR PUBLIC DEVELOPMENT AREAS</b>	<b>69.1</b>	<b>92,000</b>	<b>-</b>	<b>73</b>
<b>Private Development Areas</b>				
Mixed-Use (Retail)	0.7	30,000		
Mixed-Use (Multi-Family)	3.3	396,000	330	
Mixed Use Parking	5.0			622
Entertainment- Commercial (Including Retail, Hotel, poss. Wtr. Prk/Golf)	14.0	352,500		
Entertainment - Commercial (Parking)	4.5			560
Commercial (Including Studios, Office, Light Tech/Industrial)	13.0	500,000		
Commercial (Parking)	9.0			1,120
Residential	6.5	840,000	700	
Residential (Parking)	13.0			1,400
South Parking (Future Development)	11.0			1,369
<b>SUB-TOTAL FOR PRIVATE DEVELOPMENT AREAS</b>	<b>80.0</b>	<b>2,118,500</b>	<b>1,030</b>	<b>5,071</b>
<b>TOTALS</b>	<b>149.1</b>	<b>2,210,500</b>	<b>1,030</b>	<b>5,144</b>

## “MAIN STREET” / RETAIL CORE



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Massing, spacing and the mix of retail and food and beverage outlets will be critical to the initial and sustained success of Solano360's retail zone. We believe the original notion of relatively higher-density retail as set forth in the Specific Plan, is still valid to enliven the overall project by creating a connection to Six Flags and a meaningful destination for the greater community both near and far. However, since the time the Specific Plan was completed in 2013, retail dynamics have changed considerably. No one is more in-tuned with the current and future trends in retail as JLL. JLL brings an international perspective to the local needs and opportunities of their active projects. Considerable thought has gone into what we believe will work for the project into the foreseeable future, and we are very excited at how our plan is developing! We must create retail that works now, can evolve to adapt to future needs and will remain relevant for future generations.

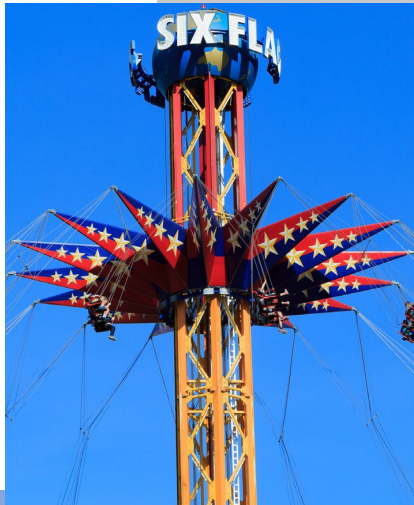




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Our current research reveals that staple venues, well-known, proven destinations that offer ‘eater-tainment’ or “retail-tainment” to guests of all ages and group sizes large and small, are the venues that will work in Solano360. Dynamic bowling; an original pizza parlor; an amazing local brew-house; a games/arcade eatery; a farm-to-table with the best of Napa wines; an amazing high-dynamic, interactive sports bar— these concepts create a ‘food-collective.” This tried and perfected food concept is a collection of local, boutique chefs and restaurateurs, sharing a single location, offering the best of soul food, tacos, Mediterranean, sea food and other local cultural selections in a sort of food collective. An environment with one bar and communal seating.

In addition to active food and beverage venues, a limited amount of staple retail could include stores such as an interactive outdoor shop with an iconic climbing wall (perhaps shaped like Half Dome) with rappelling and a zipline. Of course, great coffee, and an in-demand, high-profile fresh food market concept would draw visitors. **We now believe these are the viable retail options that will achieve our objective of stimulating the site, capturing and maintaining guest attention, and extending visitor length-of-stay.**



## SIX FLAGS DISCOVERY KINGDOM - CONNECTION

Both literally and figuratively we envision a link - a de facto extension to Six Flags and its thousands of annual visitors who might otherwise get in their cars and return home. An aesthetic and physical link that leverages the energy of the park for both Six Flags guests and anyone else desiring the fun, energy, activity of the park in a retail venue. We have initiated meaningful dialogue with Six Flags Discovery Kingdom and have come to understand some of their immediate needs (parking), future needs and opportunities. 1+1 can = 3 in this relationship that will be a huge benefit to the community when planned, managed and executed successfully through a collaboration between Six Flag and the IRG/JLL teams!

Imagine an avenue that extends eastward from Six Flags carrying the same aesthetic vernacular from the entry of Six Flags to the Town Square in Solano360. Imagine a dynamic pedestrian bridge spanning Fairgrounds Drive, plazas on both sides dotted with kiosks, characters, and service hosts ready to assist visitors. Imagine the avenue extending toward the Town Square anchored by an iconic hotel on the east end – Discovery Way! Guests and Solano360 residents alike meander the walks between fun and active venues that work because they are proven, because they complement the activity of Six Flags. From the gates of Six Flags to the Town Square and the doors of hotel, the avenue is alive! Landscaped with gardens, lined with trees, respite turn-outs to sit, observe and enjoy.

Our initial planning vignettes have considered some truly amazing ideas that we can't wait to explore further. Ideas that include a future coaster over Fairgrounds drive, a connecting gondola, holiday events, and so much more! We are convinced that future collaboration will result in something truly spectacular and unique!

We look forward to the day that Six Flags' guests begin and end their day at Solano360!

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## VISION

A dynamic pedestrian crossing linked to Six Flags is flanked by plazas - on both sides of Fairgrounds Drive, an entrance to a nostalgic Main Street, lined on the left and the right by dynamic food & beverage/family fun venues and needed retail offerings. **Immediately, the architecture is altogether unique to this place. Its character is a narrative describing visually the history and legacy of Vallejo; this city at the crossroads of agriculture, wine country and the bay.**

A classic, American 'Main Street' with corrugated siding mimicking shipping containers and the patina of a wood-sided, farm-like structures. Brick, plaster, steel. Inviting and interesting, visitor can describe Vallejo and its heritage simply by visiting Solano360. An exciting mix of offerings; inviting sidewalks, intersecting meandering trails, bike racks, dog-stops, easy access to plentiful parking, and the Solano360 transit station. Imagine a streetscape spectacularly decorated for holidays and events – Fourth of July, Cinco de Mayo, Christmas and Hanukah, the Fair. Imagine Halloween! Working with Six Flags and even our potential studio partners, Discovery Way would be the go-to place in Northern California!



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## SOLANO COUNTY FAIR OF THE FUTURE

We see our role as being more integral to the Fair's planning and development than just a contributing neighbor. In fact, our discussions with Fair executives have been fruitful and revealing. **We believe that the history and heritage of the Fair can be a tremendous attribute to our overall plan. We desire to leverage the best components of the Fair and what it represents in our planning, design, architecture and function. We will endeavor to incorporate the heritage of the Solano County Fair within the character and DNA of our development plan.**

We have come to understand that there is far more to the Solano County Fair than simply a spectacular but once-a-year event. We understand the connection the Fair and its facilities have to the community year-round. We want to harness that community spirit through a better plan, working closely with the Solano County Fair!

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Our plan allocates the right amount of space for the “Fair of the Future.” **Our plan works to build excitement year-round, with a crescendo event when Fair time finally arrives!** We intend to continue our dialogue with Fair executives to strategically ensure that our plan works not only to promote the Fair year-round, but to encourage a renewed interest in all things Fair!

Our goal is to expose year-round visitors to Solano360 to the plentiful participatory opportunities offered by the Solano County Fair. And when Fair time finally does arrive, we want to ensure that the spatial elements work well for all components of a world-class Fair.

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## VISION

Imagine a festive Fair "Avenue." Perhaps we utilize the studio back-lot which becomes populated with kiosks and iconic Fair offerings. **The Avenue becomes alive with all the color and excitement, food, games and entertainment unique to the Fair. At the end of the Avenue is the iconic Ferris Wheel, visible from the highway interchange and businesses east of the I-80.** Imagine a Field House and Amphitheater that operates year-round for sporting events, concerts, shows and other group functions, eventually serviced by an adjacent hotel, providing a perfect venue for Fair expo activities. Imagine the surrounding grounds, landscaped with urban gardens which bind the agricultural character of historic Vallejo and the mood of "County Fairs" indelibly into Solano360.

Imagine a cooperative relationship where our team works with to-be-identified corporate participants who use the Fair to showcase a new release, an unveiling! Just like the World's Fairs of yore!

Our vision is broader, yet the intimacy, and local flavor that has come to distinguish the Solano Country Fair lives on and thrives!





## COMMERCIAL CORE

"Jobs, jobs, jobs..." as the saying goes. And we want new jobs on this site, better opportunities and better paying jobs that elevate the desire to live, work and play at Solano360. A master-plan with thoughtful planning and innovative amenities makes Solano360 a viable corporate destination and bay area alternative.

## VISION

Commercial business is a critical component of our plans for Solano360. We see business as complimentary to residential and vice-versa. **The commercial core and its necessary density is crucial to the overall success of the project - financial, character, and its attractive appeal to visitors, tenants and residents alike. Depending on the optimally beneficial commercial use at the time of development, we see either studio-sound-stage, flex commercial office or creative light tech/industrial.**

*Commercial Core - Commercial Buildings:*  
 With the establishment of the destination, Bay Area and Silicon Valley companies could occupy space where team members reside. At the intersection of roads leading north to Sacramento or to Napa Valley and south to pricey Bay area cities, Vallejo can be a viable alternative, particularly on a site as dynamic as Solano360. Imagine commercial buildings that are modern and efficient but are architecturally interesting. Facades that integrate into landscaped surroundings. Trails that meander through buildings and connect to all areas of the project, an easy lunchtime walk to a waterfront meal. We look to explore alternative methods of construction including timber construction, open-air "WELL-Certified" building methods, and even modular options.

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*Commercial Core - Hotel:*

The hotel will be the ultimate centerpiece for this amazing site; a place where guests and visitors can come relax in the lobby or eat and drink at the water-side deck. The hotel will serve as a true and meaningful benefit to the Fair functions year-round, a venue able to operate the Expo/Field House and Annex, as well as other venues for private functions site-wide.

**We believe the hotel will be a 3-star level property with sufficient function space and room count to attract groups and transient visitors alike.** The style could be reminiscent of a wharf building on Mare Island, even the influence of the former Marine Barracks could provide a terrific design influence. **We believe a hotel will enhance and extend length-of-stay for Six Flags guests. Along with other components, the Field House and Amphitheater (featuring sporting events, concerts, contests, and other events) would extend stays over several days, holistically creating a one-stop destination.**

The hotel could include themed elements associated with Six Flags. Our discussions with Six Flags reveals several opportunities to cooperate toward a successful property that will further enhance Six Flags growth. Finally, future expansion of the hotel could include more function space, a parking structure, a water park, and/or another active entertainment venue including a dynamic golf experience.

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*Commercial Core - Studios:*

**We see creative studios as another opportunity on the Solano360 site. A northern-California property that keeps content production local. We see these needs coming from traditional, big-name producers and from smaller, independent, internet/media influencers looking to up their game with a professional studio. We see studios able to accommodate functions such as e-sports playoffs and other private functions, utilizing the Field House/Expo Center, the hotel and Main Street venues.**

Like other components of the site, we see a unique development plan for the studios. Imagine the big-box sound-stages, clad with set-designed facades that mimic a small town. This would serve to activate the back street for filming and as a perfect venue for the Fair as well as private functions. Or, perhaps the shape of the facades take the shape of the old Bay area wharf buildings. On the highway side, we envision large graphics on the buildings serving as either the perfect canvas for meaningful art by a local artist, or graphics of films made on site. We do not envision big, obtrusive boxes, but rather thoughtful facades which serve a purpose. We have had preliminary dialogue with fellow Solano360 pursuer, SHM Partners, related to their interest in the Solano360 site. We intend to continue those discussions should we be the selected developer. **In addition, IRG is very familiar with the studio business, as they have operated studio companies in Southern California and continue to operate one in New York state.**



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## MIXED-USE

The northern most street on the site provides a true balance of shops, apartments, and a walking-distance connection to the transit hub and the commercial core. A dynamic, convenient place to live and work. This is an important early phase development that will set the character of the overall site. The location is back-to-back with the retail main street.

Unlike the main street area, a residential over retail component will work well along the northern street and away from the high-volume, active (loud) retailers on Main Street, which would render both components undesirable. **The mixed-use space on this northern street will work well with smaller, support retail outlets (pharmacy, yoga studio, coffee shop, etc.).** Splitting the two retail areas will support those living and working on site more effectively.

## VISION

Imagine a classic, urban town with shops below and apartments above. Imagine interesting architecture where perhaps the podium retail is strong, classic, materials of stone, brick, I-beam, corrugated steel, with a lighter motif at the apartments above. Retailers are set back with verandas, and residents enjoy balconies overlooking a landscaped street. The convenience of the transit hub across the way and trails careening through for walking, running and cycling drives traffic for retailers and an easy commute for residents of the project and general community. **We envision this as the perfect location for an alternative grocery store, a brand-name drug store, a bank and other purveyors of needed goods and services.**





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## MULTI-FAMILY

This is an incredibly important component contributing to the overall success of the project enhancing both its economic viability and its balance of work-live-play actions that have traditionally proven to ensure the long-term success of any mixed-use project. Our financial modeling indicates that market-rate, multi-family residential is the in-high-demand product type that will justify development of the overall site with the thoughtful amenities, state of the art-public facilities and infrastructure, and design character that we have proposed. We propose to phase-in additional multi-family development as market demand dictates.

### VISION

A truly desired, great place to live! Unique buildings that follow the narrative and design vernacular. We intend to avoid the look-alike stacks-of-stucco wherever we can. We want to move the shapes of the buildings to face gardens wherever possible. Skin and facades will endeavor to take on a selection of plank-like siding (farmhouse), masonry and metal. We intend to be open-minded and consider alternative methods of construction such as modular building if those methods can prove to be efficient, desired, and attractive. Gardens will surround buildings with the trail and path scheme continuing its meander through the residents.

# TRANSIT HUB

We desire to team up with the county and city to collaborate on the design, development and management of this component. It is another critical component that we see as expandable in the future. We want this depot to be a desired amenity— a reason to leave the car behind because the whole experience is convenient and inviting. For background, we have looked at several on-site transportation methods that could possibly be incorporated within the site including street-cars and trollies, on-site electric buses or trams, and even an overhead urban-gondola that could connect to Six Flags and even destinations beyond. Each of these onsite options has its benefits and drawbacks and requires the input, cooperation and likely financial participation of other stakeholders. Parking is intended to be easy to access, safe, and flexible for future use. **Overall, the transit hub will be the launch-point of the overall transportation scheme for both on-site and off-site public transit and could include park-and-ride options for the community.**

## VISION

Imagine a central building, either enclosed with tall ceilings, glazing, great lighting, or open-air (both options with superb signage), surrounded by awnings that protect travelers from the elements. A coffee shop or kiosk and basic sundries help pass the time and provide the waiting transit passengers with coffee, snacks, a newspaper, or a cold drink and sandwich. Adequate and safe restrooms are linked to a surface parking lot and eventual parking structure. Another iconic, jewel-box of thoughtful architecture, with the best elements borrowed from transit hubs around the world.

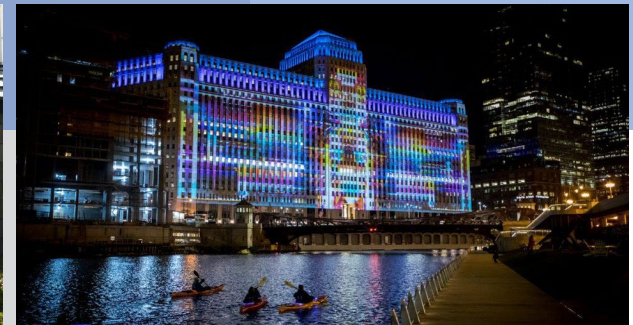


Images are provided to communicate style and aspiration; they are not provided to imply an exact design or tenant.

## Place Making: A Prescription for Success

Working together with the county and the city, the Fair, Six Flags as well as local businesses, artists, content providers, as well as our selected architects and designers, we endeavor to implement the best practices for “place making” as set forth in-part by the Urban Land Institute’s (ULI) recent publication, “Creative Placemaking.” These include:

- Begin with the end in mind – Envision what you would like to see – and what you would not like to see.
- Bring in artists and the community early - Early engagement of the essential resources to facilitate an inclusive well-designed project that meets the needs of the community.
- “Mine” local art and cultural assets – Creative placemaking works best when it is used to amplify community assets, thereby fostering a sense of pride.
- Engage local artists – Consult local arts organizations to find and recruit artists including visual arts, musicians, photographers, poets, writers, designers, chefs, media professionals and other “cultural creatives.”



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- Understand and articulate stakeholder benefits – Explore how arts and culture can contribute to the social and economic vitality of the project.
- Form cross-sector partnerships – Include artists community members, local government, foundations, and community organization in project planning and development.
- Identify the critical skills needed to deliver on project goals and outcomes – Determine the skill needed in addition to architects and designers and artists.
- Look for early wins to generate excitement, visibility and buy-in – Use pop-up events to draw people in and use community gatherings to get people engaged.
- Maintain a long view – Don't stop when the project is built. Incorporate ongoing programming that keeps the community engaged and the place alive and exciting.
- Pursue creative financing – Where there is a will there is a way. IF the vision is the right one conceived for the right reasons, the money will come.



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### 3.2. Explain how the development concept addresses and implements the guiding principles of the Solano360 Specific Plan.

While times and market dynamics have changed since the 2013 publishing of the Solano360 Specific Plan, the original goals are still valid and should be earnestly pursued in any plan moving forward. See also, Section 3.6.

#### Our Guiding Principles:

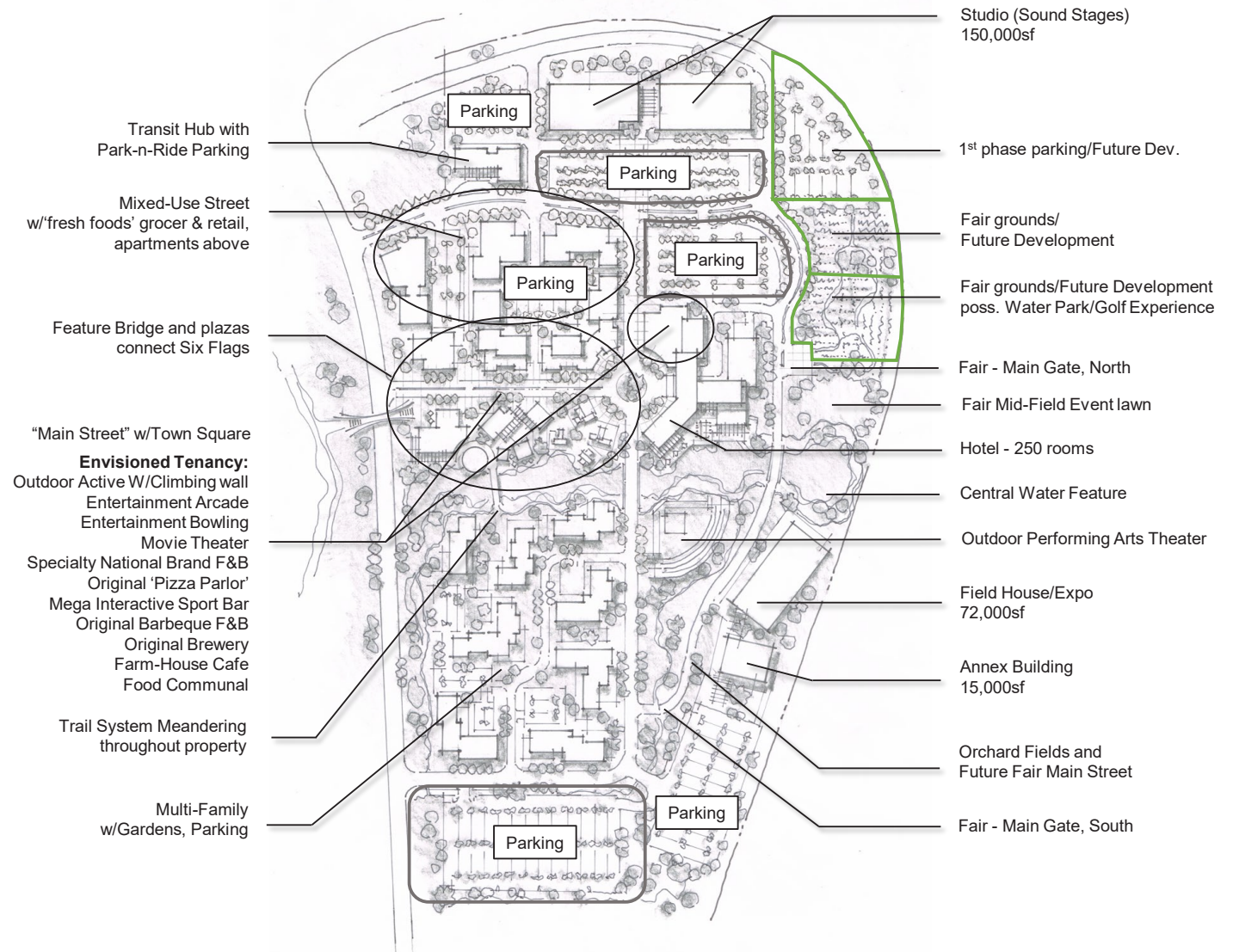
- Create a 'place', a destination that stands apart as unique. A prideful place talked about both near and far. A place with unique character, iconic elements, a place that is social and economically inclusive.
- Create an economically successful development to the benefit of the County, the City, the community and the developer.
- Balance of land uses that promote the immediate property, the City and County. Phase the land uses to jump-start and invigorate new economic activity, scalable in future phases. Elevate opportunities!
- Promote the legacy of the area including the unique bay area/agriculture icons and activities. Accentuate a connection to the outdoors through interactive walks, urban gardens, discovery points, and interesting, sustainable indigenous landscape.
- Connect the property to surrounding uses in a way that elevates those particular uses including convenient, efficient transit, pedestrian access to Six Flags, and the surrounding neighborhoods.
- Thoughtfully plan development to re-energize the Solano County Fair and the year-round build-up to a very successful annual event, relevant for decades to come.



#### Our Approach

- Start with the Specific Plan and earnestly work within its framework, maximizing the appeal, planning and innovation of each component – both the private use components and public use components including the Fair of the Future.
- As we plan development it will be crucial to ensure a balance of uses in order that an economic eco-system inclusive of well-paying jobs, market-rate housing, efficient transit, entertainment, and project amenities are included within the site at all phases of development.
- We endeavor to work closely with our neighbors. To include them in the conversation, to hit the previous misses and to help create an aspirational vision that can only be accomplished if we move together as one.
- It has been our experience that patience, flexibility and clear communication are key to the success of any major community project. We see our roll as visionaries with experience and an open mind. To set the path forward, communicate our vision and next steps and to earnestly work hard to incorporate the meaningful input of all stakeholders.
- The Solano360 development will endeavor to achieve maximum financial success for both the County and City as well as the developer. This can only occur if all parties feel included in the process, if the Solano360 project benefits the Vallejo community, if the project is a place of pride for all. Our approach will be driven by honest, and realistic financial viability within the framework and goals set-forth herein.

**3.3 Provide an illustrative site diagram, identifying proposed land uses, public spaces, parking, major roads and other uses throughout the Site.**



3.4. Provide a chart identifying for each proposed land use area: acreage, commercial building square footage, type and number of residential units, parking spaces, heights and other pertinent information.

**SOLANO FAIR GROUNDS - LAND USE ALLOCATION**

9/16/2

All designated area allocations are approximate;  
 Unit Capacity infers what could be developed not necessarily what will be developed;  
 Parking is all surface to be replaced with parking structure if and when future development warrants;  
 Proposed allocations and density are presented to illustrate our current estimate of the optimal balance of use. All assumptions are general and subject to change.

PRIVATE PURPOSE	PROPOSED ACREAGE	SF LAND	TOTAL PROPOSED IMPROVED SF	PHASE 1 IMPROVEMENTS	PHASE 2 IMPROVEMENTS	PHASE 3 IMPROVEMENTS	PHASE 4 IMPROVEMENTS	PARKING SPOTS	EFFECTIVE FAR
<b>North Site:</b>									
Entertainment-Commercial ("Main Street")	10.0	435,600	200,000	90,000	30,000	80,000			0.5
North Parking - Future Development	4.5	196,020						560	-
Hotel - 3-star level - Soft Brand: <i>Keys: 250</i>	4.0	174,240	152,500		152,500				0.9
<b>Sub Total:</b>	<b>18.5</b>	<b>805,860</b>	<b>352,500</b>	<b>90,000</b>	<b>182,500</b>	<b>80,000</b>	<b>-</b>	<b>560</b>	
Mixed Use - Retail (below M/U Multi-Family)	0.7	30,492	30,000		15,000	15,000			1.0
Mixed Use - Multi-Family (above M/U Retail) <i>Unit Cap: 330</i>	3.3	143,748	396,000	120,000	120,000	156,000			2.8
Mixed Use Parking/Landscape	5.0	217,800						622	-
<b>Sub Total:</b>	<b>9.0</b>	<b>392,040</b>	<b>426,000</b>	<b>120,000</b>	<b>135,000</b>	<b>171,000</b>	<b>-</b>	<b>622</b>	
Commercial - Studio Sound Stage	4.0	174,240	150,000	150,000					0.9
Studio Parking (Future Dev)	5.0	217,800						622	-
Future Dev Parcel 1: Interim Parking, Std./Com.	4.0	174,240	150,000		100,000	50,000		498	0.9
Future Dev Parcel 2: Commercial	5.0	217,800	200,000			100,000	100,000		0.9
Future Dev Parcel 3: Entertainment (example: Golf Exp., Water Prk)	4.0	174,240							
<b>Sub Total:</b>	<b>22.0</b>	<b>958,320</b>	<b>500,000</b>	<b>150,000</b>	<b>100,000</b>	<b>150,000</b>	<b>100,000</b>	<b>1,120</b>	
<b>South Site:</b>									
Multi-Family - Units/Landscape: (3-story) <i>Unit Cap: 700</i>	6.5	283,140	840,000	240,000	240,000	240,000	120,000		3.0
Multi-Family - Parking/Landscape	13.0	566,280						1,400	-
South Parking - Future Development	11.0	479,160						1,369	-
<b>Sub Total:</b>	<b>30.5</b>	<b>1,328,580</b>	<b>840,000</b>	<b>240,000</b>	<b>240,000</b>	<b>240,000</b>	<b>120,000</b>	<b>2,769</b>	
<b>Sub Total: Private Purpose:</b>	<b>80.0</b>	<b>3,484,800</b>	<b>2,118,500</b>	<b>600,000</b>	<b>657,500</b>	<b>641,000</b>	<b>220,000</b>	<b>5,071</b>	<b>0.6</b>
<b>PUBLIC PURPOSE</b>									
<b>Fair</b>									
New Expo Hall/Field House and Annex	2.0	87,120	72,000	Utilize Existing	72,000				0.8
Performance Theater	1.0	43,560	15,000	Utilize Existing	15,000				0.3
Parking	2.5	108,900						311	-
Balance of Fair Property - South Site	18.0	784,080							-
Fair grounds - North Site	3.5	152,460							-
<b>Sub Total:</b>	<b>27.0</b>	<b>1,176,120</b>	<b>87,000.0</b>	<b>-</b>	<b>87,000.0</b>	<b>-</b>	<b>-</b>	<b>311.1</b>	<b>0.1</b>
Transit/North Parking Center									
Bus Docking	1.0	43,560	5,000						0.1
Parking	1.0	43,560						124	-
<b>Sub Total:</b>	<b>2.0</b>	<b>87,120</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124</b>	<b>0.06</b>
<b>Sub Total: Public Purpose:</b>	<b>29.0</b>	<b>1,263,240</b>	<b>92,000</b>	<b>-</b>	<b>87,000</b>	<b>-</b>	<b>-</b>	<b>436</b>	<b>0.1</b>
<b>ROADS, UTILITIES AND INFRASTRUCTURE</b>									
Infrastructure and Open-space									
Creek Park & Water Features	7.1	309,276							
Fairgrounds Channel	16.0	696,960							
Major Roads	15.0	653,400							
Utilities	2.0	87,120							
<b>Sub Total: Roads, Utilities and Infrastructure:</b>	<b>40.10</b>	<b>1,746,756</b>							
<b>TOTAL:</b>	<b>149.10</b>	<b>6,494,796</b>	<b>2,210,500</b>	<b>600,000</b>	<b>744,500</b>	<b>641,000</b>	<b>220,000</b>	<b>5,507</b>	<b>0.34</b>

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### **3.5. Provide descriptions/illustrations of any proposed vision, architectural themes and character, including representative elevations and perspectives**

See Section 3.1 for proposed layouts and visual concepts.

### **3.6. If the proposed land use diagram includes land uses that differ from the approved Specific Plan land uses, describe how those uses meet the guiding principles of the Specific Plan. If additional discretionary land use entitlements would be required, describe the nature and timing of additional discretionary land use entitlements and any required environmental review.**

The following segments differ slightly from the Specific Plan. We feel that these alterations create significant benefits to the site connectivity and for the community and region.

#### Entertainment/Mixed Use:

Driven by the current retail landscape which has driven so much to online outlets thereby considerably curtailing the need for smaller footprint retail outlets, our research indicates that it will be challenging to combine our proposed larger footprint, family-entertainment venues with multi-family in the same building. We will propose that these uses be separated yet adjacent. This will provide the same character and purpose – a balance of residential and entertainment commercial – yet provide a far more consumer desired and economically viable plan.

#### Transit:

We will propose a possible shift in location of the transit center to be more integral to retail offerings and parking and create a community connection to the retail, possible Park and Ride, etc.

#### Fair:

We believe that we can create an excellent “Fair of the Future,” that is more economically viable and an attractive overall destination and year-round guest experience. By creating efficiencies and new multi-use buildings which will be used and activated more frequently, the Fair Association will operate with maintenance and overhead savings and invigorate the site more often.

## ***SPECIFIC-PLAN / MASTER-PLAN COMPARISON***

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As a baseline, we have analyzed the Solano360 Specific Plan and applied our planning assumptions accordingly. We appreciate the time and care committed to the Specific Plan and endeavor to meet its core values in whatever plan we ultimately implement. Published in 2013, many of the base assumptions within the Solaono360 Specific Plan have changed (both locally and globally), rendering the plans financial feasibility a challenge in todays market climate. Among the challenges imposed by the evolution of market dynamics include the following:

- Permanent and substantive move away from brick-and-mortar locations for both traditional retail and food-and-beverage outlets;
- Additional development in the immediate vicinity tapping the ever-consolidating selection of viable retailers;
- Significant increase in costs related to bay area construction;
- Evolution in Fairs and in particular the needs of the Solano County Fair;
- Solano County population growth at nearly twice the rate of California at large;
- Generally low rents and rates for traditional office space, multi-family residential and hotels relative to construction costs in the City of Vallejo;
- Shortage of well-paid jobs within the local area thereby inhibiting professional upward mobility locally, curbing growth in local rates and local tax base;
- Covid-19 pandemic which has created uncertainty about future planning and demand drivers.

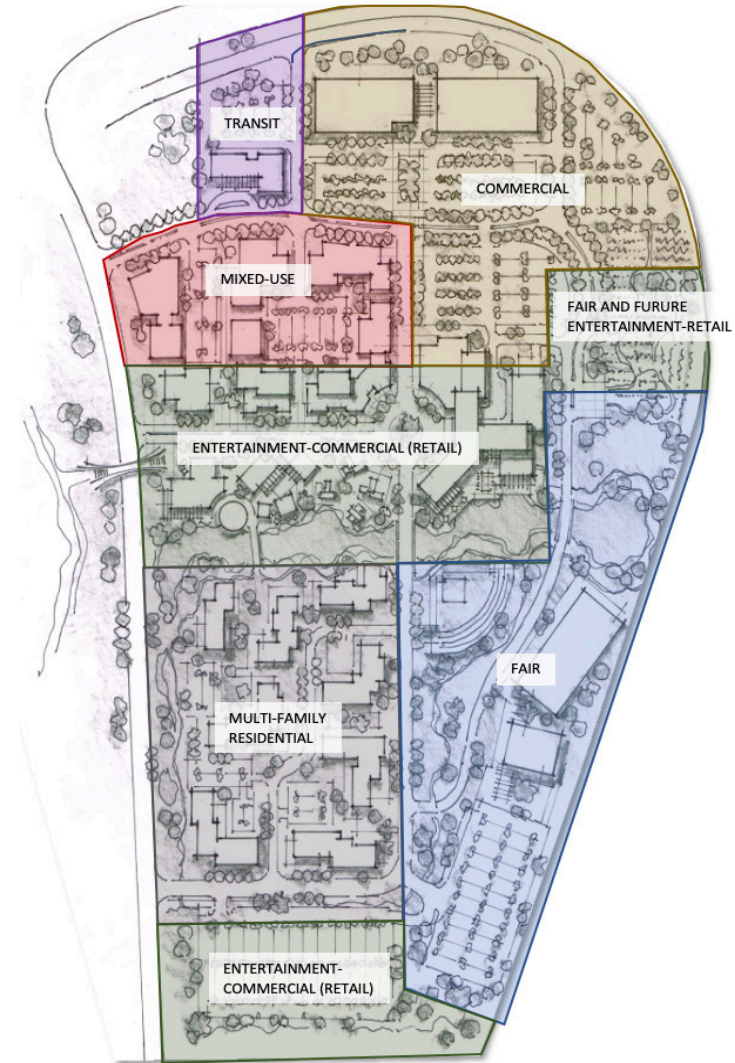
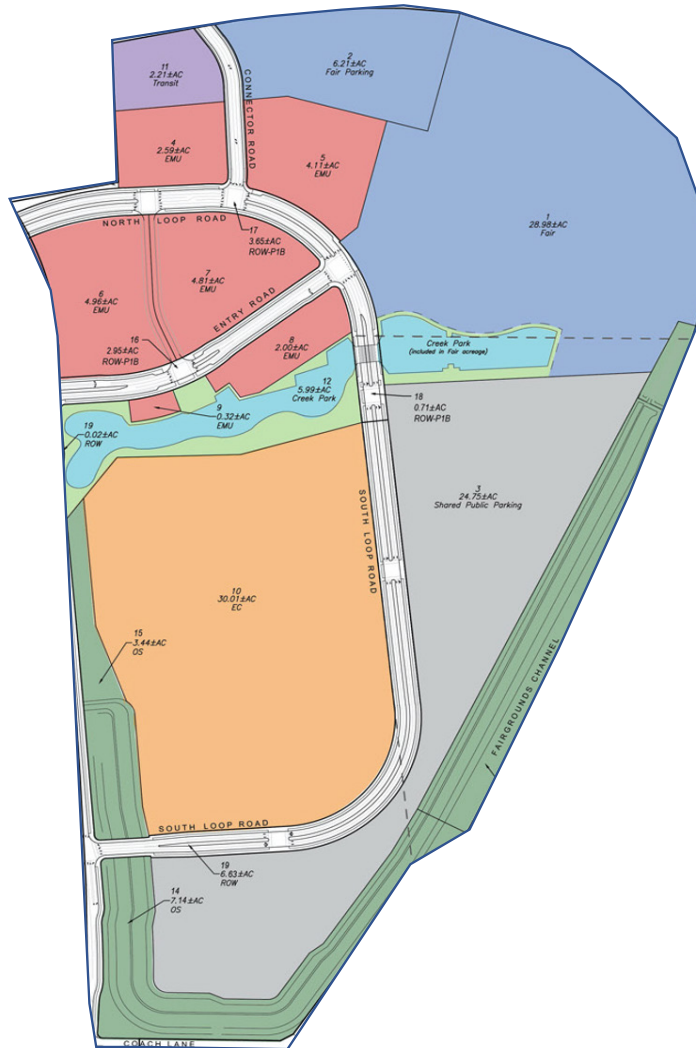
Change is inevitable and it will be important for the County and City to work with an adaptable, patient, capable and driven team who possess the experience and financial wherewithal to fulfill the principles set forth under the Specific Plan. For this reason, we are convinced that the IRG/JLL team is a superb selection to collaborate with to optimally design and develop this spectacular property!

While times and market dynamics have changed since the 2013 publishing of the Solano360 Specific Plan, the original goals are still valid and should be earnestly pursued in any plan moving forward.

Our guiding principles:

- Create a 'place', a destination that stands apart as unique. A prideful place talked about both near and far. A place with unique character, iconic elements, a place that is social and economically inclusive.
- Create an economically successful development to the benefit of the County, the City, the community and the developer.
- Balance of land uses that promote the immediate property, the City and County. Phase the land uses to jump-start and invigorate new economic activity, scalable in future phases. Elevate opportunities!
- Promote the legacy of the area including the unique bay area/agriculture icons and activities. Accentuate a connection to the outdoors through interactive walks, urban gardens, discovery points, and interesting, sustainable indigenous landscape.
- Connect the property to surrounding uses in a way that elevates those particular uses including convenient, efficient transit, pedestrian access to Six Flags, and the surrounding neighborhoods.
- Thoughtfully plan development to re-energize the Solano County Fair and the year-round build-up to a very successful annual event, relevant for decades to come.

## Specific Plan and IRG/JLL Proposed Plan Side-by-side Comparison





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### **3.7. Describe the firm’s plan to provide infrastructure and utility connections to the Fair and Transit areas**

We will work with the City, County, and utility providers to determine the best path forward for the short and longer term goals of the site and the community.

### **3.8. Describe how, if applicable, the proposed land use concept will accommodate Six Flags Discovery Kingdom overflow parking**

We have been in communication with Six Flags and see this as a partnership for the mutual benefit of the site, community, and long term viability of Six Flags. We look forward to continued conversations with Six Flags about the many potential opportunities and growth opportunities that this site could bring them to continue their growth in Solano County. We are amenable to the parking overflow, but also see a lot more potential for partnership, expansion, and synergies.



# 4. Marketplace

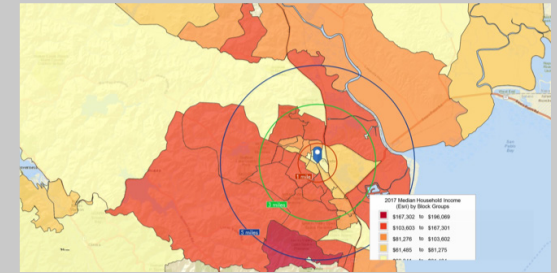
## 4.1 If available, provide any internal or independent market studies that demonstrate the market demand, viability and likelihood of success of the individual land uses and the overall development plan concept.

### JLL's National And Global Reach

To help you stay ahead, we must be ahead. We keep our fingers on the pulse of consumer behavior which keeps us proactive and prepared for the next trend, big or small. We not only track property and retailer performance in local markets, but we go so far as to forecast the future of the industry. We analyze the latest local, regional and global retail insights to help you succeed.

Our dedicated retail research team provides clients and our team members with a clear, differentiating perspective on the real estate market landscape within the most desirable real estate markets, utilizing not only qualitative but also quantitative insights to identify the direction of retail and other commercial real estate. Listen to JLL's Where we Buy Podcast – led by James Cook, JLL's Director of Retail Research, who speaks on the latest real estate trends (Where We Buy).

JLL's more than 3,400 retail experts globally provide retail intelligence in 70+ countries and is trusted by the top retail brands and investors around the world. Our national retail team stays closely connected with our global retail colleagues (3,400+) exchanging data on emerging trends and opportunities that add tremendous value to our clients.



### Market research and GIS (Geographical Information Systems)

Research provides critical content to support our strategic leasing and development efforts. Our retail team has access to a vast array of resources that provide valuable insight to the entire property as well as specialized content for targeted retailer collateral that speaks directly to the retailer.

We lean on our GIS research team to provide industry leading tools for strategic location analysis and mapping. Sample market research includes market trade area, tapestry segmentation, demographic mapping, consumer spending, location amenity reports, drive-time area analysis, and much more. These tools, in combination with advanced data tracking systems and deep market knowledge, are your strategic advantage to making informed timely decisions about your property.

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## Market Overview

The Vallejo-Fairfield Metro, located in Solano County, is in the North Bay region of the greater San Francisco Bay Area. Vallejo is situated on the northeastern shore of the San Pablo Bay and is bordered by Napa, Contra Costa, Sacramento, and Yolo counties. The City of Vallejo is the largest city in Solano County and the tenth most populous city in the San Francisco Bay area. Three of the Bay Area's most significant freeways intersect in the Vallejo metro—the I-80, I-680, and I-780—connecting it to the region's major markets.

Job and population growth had been steady, but slowing, heading into 2020. The outbreak of the coronavirus pandemic has temporarily reversed years of positive trends. The hardest-hit sectors have been retail trade, manufacturing, and leisure and hospitality, which have experienced significant percentage decreases to their total employment. However, the long-term outlook in a post-pandemic environment remains optimistic.





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Government, education and health services employment have held up relatively well, and account for 40% of the total metro employment. Education, health services and government are the primary industries that drive employment in Vallejo. The U.S. government is a significant employer in the metro, as the Travis Air Force Base in Fairfield employs more than 14,000 military members and civilian employees. The base handles more cargo and passenger traffic through its airport than any other military air terminal in the United States and has recently invested in the expansion of its runway capabilities.

The David Grant USAF Medical Center at Travis AFB is the Air Force's largest medical facility on the West Coast. In addition, Kaiser Permanente employs almost 5,000 people in the metro across two medical centers in Vallejo and Vacaville. Biotechnology leader Genentech recently expanded its pharmaceutical manufacturing plant in Vacaville to 450,000 SF to accommodate for an additional 250 jobs. Genentech employs over 1,000 local workers in the metro. The metro is also home to the headquarters of the Jelly Belly Candy Company in Fairfield, which employs over 450 people. And Six Flags Discovery Kingdom, a marine- and wildlife-themed park, in the north of the city of Vallejo, draws over 1 million visitors annually.

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A large number of Vallejo's workers commute to San Francisco, East Bay, and nearby counties. More than half of employed residents commute to workplaces outside of the metro, and average commute times to work for residents exceed 30 minutes, according to Solano County's 2018 Index of Economic and Community Progress.

The affordability of housing in the Bay Area is a contributing factor to this dynamic. San Francisco and San Jose are among the least affordable metros in California, pushing much of the working class to the region's periphery. By contrast, the Vallejo-Fairfield metro is the Bay Area's least expensive place for housing.



## Retail

### Overview

Vallejo-Fairfield Retail			
12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
<b>3 K</b>	<b>(21.6 K)</b>	<b>5.2%</b>	<b>0.1%</b>

While the Vallejo-Fairfield retail market has historically had higher vacancy rates than the core Bay Area metros, year-over-year demand has outpaced the minimal supply additions, allowing vacancies to compress and drop below the metro's historical levels. Vallejo's current vacancy rate is just 5.9% with positive net absorption. Covid-19 is expected to have some near-term impact on segments of the retail market, in particular the regional mall category. Open air product has fared significantly better and is expected to rebound. Retail markets are expected to stabilize by late 2021/early 2022 with growth returning thereafter. Rent growth has been slow yet steady, measuring just less than 2% annually since 2015. Average rates are approximately \$24.00 PSF annually, with new product commanding premiums over market averages. These strengthening fundamentals are a positive sign for the measured addition of specialty retail space in Vallejo.

Limited new supply to the market is projected for the foreseeable future. In line with broader national trends, new construction of retail assets has not returned to levels seen before the recession. The majority of significant new development in Vallejo-Fairfield market during the recent economic expansion was large, freestanding properties, like Costco's planned relocation and expansion at Fairview at Northgate adding approximately 27,500 SF of retail shops in addition to the new 152,000 SF Costco building. There are no other significant properties planned for construction.



## Retail (Continued)

The benefit of the slower supply growth has been a consistent compression in the vacancy rate, which currently measures 5.2% for the greater market, down from over 8% in 2010. In addition to healthy leasing demand, a significant portion of the new supply were built-to-suit assets for national chains.

Investment activity has picked up significantly since 2016, with annual volume averaging over \$120 million in the past five years. The increased investor demand, along with strengthening fundamentals, has led to substantial price appreciation over the past several years.

We believe in combination, these market factors support our vision for lifestyle and entertainment based retail at the Solano County Fairgrounds site. Strong destination-oriented traffic resulting from our proximity to Six Flags Discovery Kingdom, regional access along the Interstate 80 and Highway 37 and solid community fundamentals further underscore the site's desirability for retail, restaurant and entertainment uses.

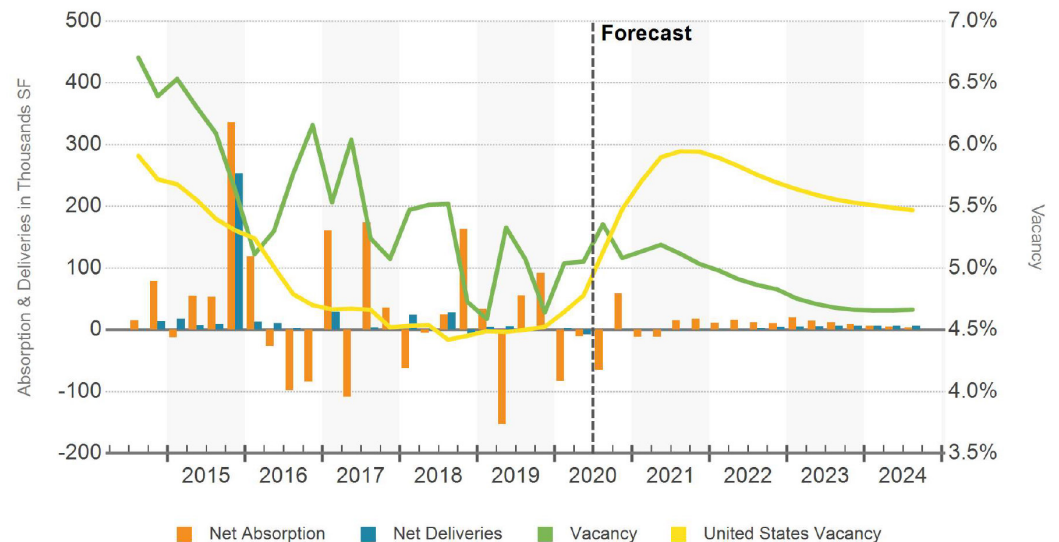
## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,150,128	13.0%	\$27.85	11.4%	0	0	0
Power Center	998,935	9.2%	\$21.99	5.6%	(2,397)	0	0
Neighborhood Center	5,935,598	8.7%	\$21.58	8.0%	(29,288)	0	0
Strip Center	1,091,521	4.8%	\$19.63	5.3%	(5,566)	0	0
General Retail	11,892,770	2.7%	\$19.31	3.9%	827	0	0
Other	448,903	0%	\$25.25	0%	0	0	0
<b>Market</b>	<b>21,517,855</b>	<b>5.2%</b>	<b>\$20.65</b>	<b>5.5%</b>	<b>(36,424)</b>	<b>0</b>	<b>0</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	6.4%	4.9%	8.6%	2010 Q1	4.3%	2008 Q1
Net Absorption SF	(21.6 K)	111,291	20,538	672,767	2007 Q4	(585,922)	2009 Q2
Deliveries SF	3 K	109,430	14,222	386,129	2007 Q4	0	2013 Q1
Rent Growth	0.1%	0%	0.4%	3.1%	2019 Q3	-6.2%	2009 Q4
Sales Volume	\$111 M	\$86.7M	N/A	\$175.3M	2018 Q4	\$15M	2009 Q3

## NET ABSORPTION, NET DELIVERIES & VACANCY



## Office

### Overview

#### Vallejo-Fairfield Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
<b>1.6 K</b>	<b>(33.5 K)</b>	<b>9.8%</b>	<b>0.8%</b>

The Vallejo-Fairfield office market recovered slowly following the great recession, but recent years have seen an improvement in market fundamentals. There is limited office inventory in the metro, which consists of around 8.4 million SF. The metros relatively small stock of office assets are spread out geographically amongst the metros three significant cities, Vallejo, Fairfield, and Vacaville. Most office assets in the metro are smaller in size, with only a handful of buildings larger than 100,000 SF.

The metros most significant office users include County of Solano (280,000 SF), Partnership HealthPlan of California (180,000 SF), Meyer Corporation (160,000), State Compensation Insurance Fund (160,000 SF), Northbay Healthcare (140,000 SF), Kaiser Permanente (130,000 SF), and Sutter Health (95,000 SF).





## Office (Continued)

Net absorption began to pick up starting in 2014, causing compression in the vacancy rate as almost no speculative office construction has taken place this economic cycle. Demand in the metro is typical concentrated amongst government and healthcare tenants, with a number owning their office building. Rent growth has been slow in Vallejo-Fairfield, averaging approximately 4% year-over-year increases.

The current Covid-19 induced economic slowdown is expected to stress office demand, and significant job losses will take time to recover. The current expectation is for demand to slow, vacancies to rise, and for rent growth to slow. With significant uncertainty in the market, much of the outlook hinges on how quickly the economy can recover from the current shocks caused by the coronavirus pandemic.

Given the metro's major office users are government and healthcare companies, Vallejo-Fairfield's office market may withstand some of the worst effects of the current economic downturn. Vallejo-Fairfield's office fundamentals have been trending positively since 2014. The metro vacancy rate has compressed to 9.8% from over 17% at the end of 2014. Most of the demand has come from the government and healthcare industries, and almost no new speculative office space delivered during the economic expansion period, helping to lower the vacancy rate.

Average asking rents in Vallejo-Fairfield are nearly 50% below the neighboring East Bay making Vallejo an attractive market from a cost standpoint attracting users that have been priced out of the more urban Bay area markets.

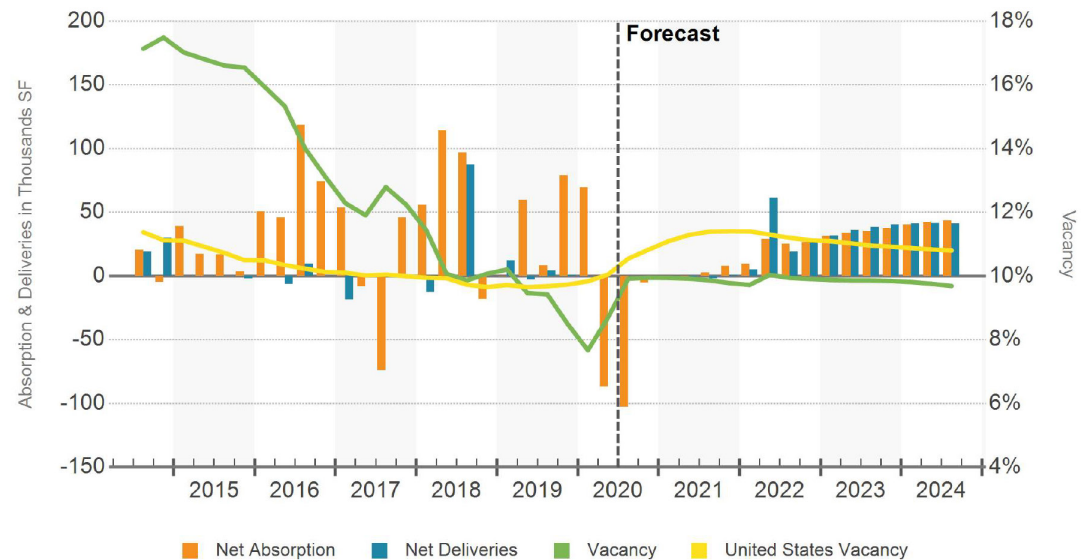
## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	1,077,504	17.5%	\$34.81	27.6%	(71,627)	0	49,978
3 Star	3,309,410	17.3%	\$24.73	10.0%	(22,916)	0	0
1 & 2 Star	4,062,167	1.7%	\$18.95	2.8%	(2,245)	0	0
<b>Market</b>	<b>8,449,081</b>	<b>9.8%</b>	<b>\$23.31</b>	<b>8.9%</b>	<b>(96,788)</b>	<b>0</b>	<b>49,978</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	15.4%	9.8%	19.2%	2007 Q1	7.7%	2020 Q1
Net Absorption SF	(33.5 K)	98,353	61,839	332,951	2008 Q3	(123,567)	2009 Q3
Deliveries SF	1.6 K	54,855	96,990	452,107	2008 Q3	0	2018 Q2
Rent Growth	0.8%	0%	0.3%	6.0%	2017 Q4	-8.9%	2010 Q4
Sales Volume	\$29.4 M	\$21.1M	N/A	\$51.4M	2016 Q3	\$3.7M	2010 Q4

## NET ABSORPTION, NET DELIVERIES & VACANCY



## Office (Continued)

On the development front, a few smaller projects were delivered in 2019, but there is no significant office development currently under construction in the metro. Several proposed projects could come to fruition in the near future. The largest is Triad Developments proposed 800,000 SF Ascend @ Lagoon Valley project, a 50-acre development site located along Interstate 80 in Vacaville. In addition, Green Valley Corporate Park in Fairfield has three office buildings in planning, the largest of which is a 167,000 SF five-story building.

While investment volume has improved over the past several years, annual office investment has averaged just \$30 million annually over the past five years. But, investors, particularly local ones, are paying a bit more attention to the metro. Fundamentals have improved, average pricing has risen steadily this cycle, and office assets can be acquired at yields that are significantly higher than those found in the larger Bay Area metros to the south.

We believe there is demand for a modest amount of office at Solano360 integrated above retail or as a freestanding element option once the destination has been established.

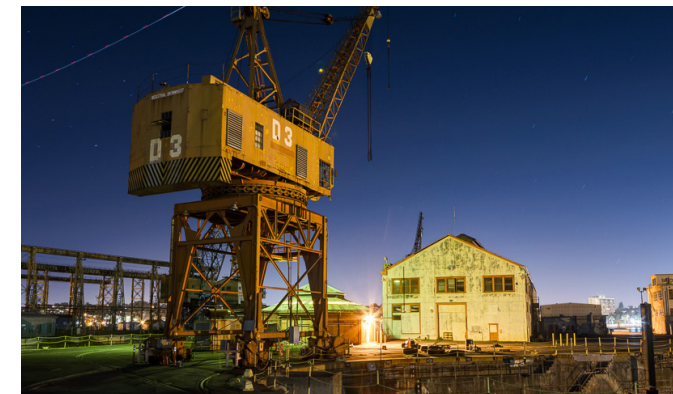


## Industrial

### Overview

#### Vallejo-Fairfield Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
<b>809 K</b>	<b>245 K</b>	<b>6.2%</b>	<b>3.1%</b>



The industrial market in Vallejo-Fairfield Metro benefits from its location in the North Bay Area with easy access to rail, highway, and water transportation. Strong industrial demand is driven by the metro's proximity to the Port of Oakland, Napa Valley, and Sacramento, in addition to affordable rents relative to the rest of the Bay Area.

The metro fundamentals are healthy with vacancy rates that have been compressing steadily through the recent expansion period. And while new supply has caused the vacancy rate to rise from recent lows, they remain well below the historical average. The strong demand for industrial space has led to developers adding a substantial amount of new inventory into the market in recent years. In addition to existing space leasing out through this cycle, the new speculative developments have received strong demand, with many projects leasing out before or shortly after delivery.

The low vacancy rate and heightened demand have led to strong rent growth around the metro, averaging over 6% annually the past five years. Although the pace of rent growth has slowed recently due to Covid-19, forecasted rent growth in 2022 is expected to again eclipse 6% annual increases.

## Industrial (Continued)

The majority of the metros industrial inventory is situated near the I-80 and I-680 corridors, providing convenient access to the major Bay Area metros and Sacramento. The largest tenants in the metro primarily serve the prosperous wine industry in Napa, which has a roughly \$35 billion impact on the U.S. economy with a number of significant companies that package, store, and distribute products for wineries, breweries, and distilleries. The supply pipeline has slowed after the recent run of deliveries, and there is currently just 34,000 SF of new space under construction. But this may be temporary as several large projects are currently proposed throughout the metro.

Annual investment activity picked up markedly starting in 2015 as the metros fundamentals improved. Over the past five years, the average annual sales volume has exceeded \$200 million. While most transactions in the metro are smaller in size, several substantial institutional and portfolio trades have helped elevate volume in recent years.

We believe there is existing demand demonstrated in the studio sector and have engaged in preliminary discussions with an interested party.

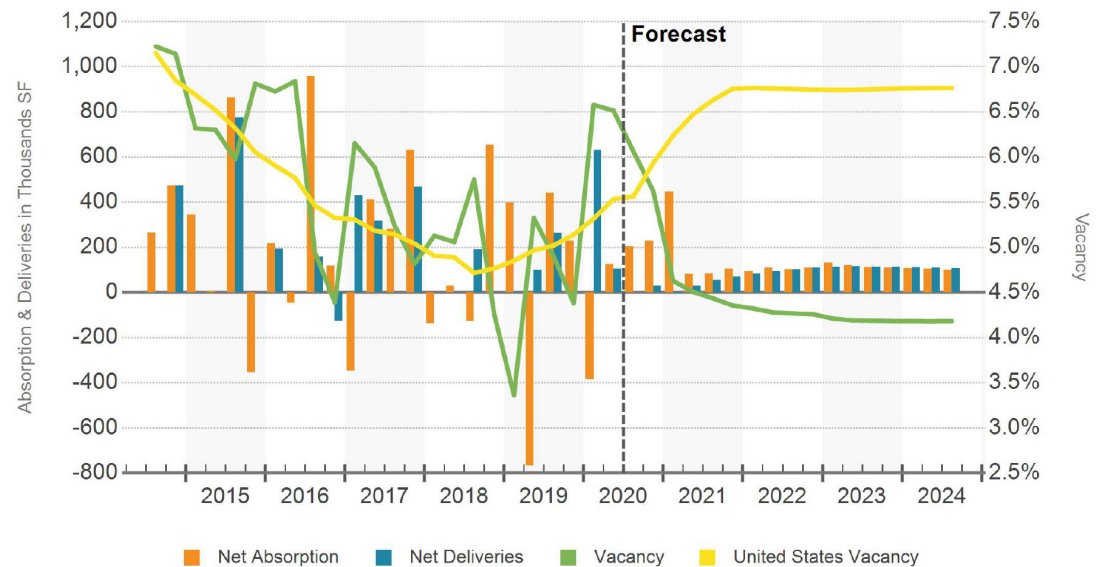
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	34,154,508	7.3%	\$8.83	6.4%	169,760	0	33,696
Specialized Industrial	8,542,922	1.6%	\$9.61	1.9%	(6,780)	0	0
Flex	2,435,470	5.8%	\$15.07	6.1%	(10,468)	0	0
<b>Market</b>	<b>45,132,900</b>	<b>6.2%</b>	<b>\$9.31</b>	<b>5.5%</b>	<b>152,512</b>	<b>0</b>	<b>33,696</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	8.8%	4.4%	14.7%	2006 Q4	3.4%	2019 Q1
Net Absorption SF	245 K	566,573	489,070	1,686,413	2015 Q3	(1,135,178)	2010 Q2
Deliveries SF	809 K	387,920	394,079	1,247,712	2015 Q3	12,750	2013 Q3
Rent Growth	3.1%	2.8%	2.6%	7.1%	2018 Q4	-4.1%	2010 Q1
Sales Volume	\$550 M	\$117M	N/A	\$538.2M	2020 Q2	\$5.5M	2011 Q1

### NET ABSORPTION, NET DELIVERIES & VACANCY

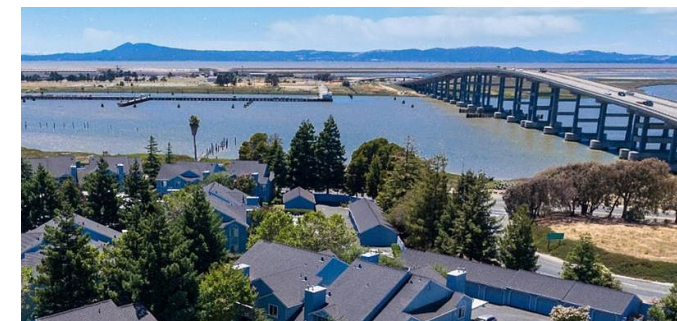


## Mutifamily

### Overview

#### Vallejo-Fairfield Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
<b>245</b>	<b>132</b>	<b>5.6%</b>	<b>3.2%</b>



The Vallejo-Fairfield metro is a lower-cost alternative submarket to the neighboring, more centralized Bay Area metros, which has helped fuel population growth in the area through this economic cycle. The Bay Area residents priced out of the more expensive San Francisco and East Bay markets are looking toward Vallejo-Fairfield for its affordability and accessibility to Bay Area job centers, boosting demand for rental units.

The increased demand has driven down vacancies throughout the last decade encouraging new development. There are several new projects that have captured the growing demand and experienced quick lease-ups. Since 2016, the vacancy rate has been relatively steady at 5% - 5.5%. Demand growth consistently outpaced new inventory this cycle in spite of developers adding to supply from 2015-2017. Construction activity in the Vallejo-Fairfield metro was moderate during the recent economic expansion period. The metro has seen less than 1,000 new units built since 2010, and the pipeline remains relatively limited, with only one project currently under construction.

## Mutifamily (Continued)

The average asking rent in Vallejo-Fairfield is currently \$2.08 PSF, which is among the most affordable in the Bay Area metros. Rent growth has been positive, averaging approximately 6% year-over-year over the past five years. The pace of rent growth has slowed as a result of the Coronavirus, with year-over-year growth now measuring 3.2% but is forecast to rebound in early 2022.

Investment activity was muted as the metro recovered more slowly from the great recession, but the past several years have seen an increase in overall investment activity as market fundamentals improved. Average asset prices in Vallejo-Fairfield have seen substantial appreciation and are now well above the national average.

Market fundamentals favor continued growth in this sector with limited supply coming online in the region. We believe there will be robust demand for integrated housing in the Solano 360 development given our vision for retail amenities, access to the regional transportation hub and onsite work options.

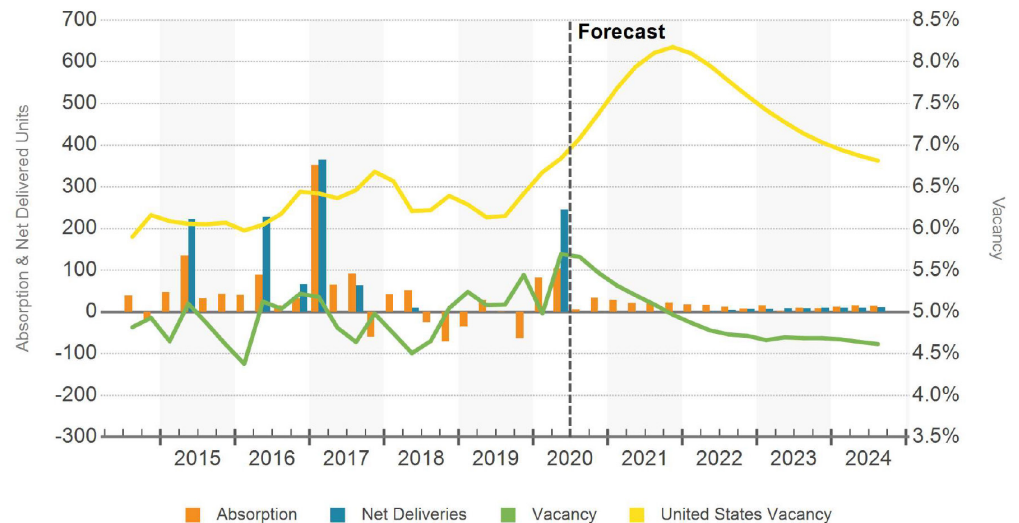
### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,994	12.4%	\$2,064	\$2,053	8	0	0
3 Star	8,132	4.0%	\$1,803	\$1,797	3	0	0
1 & 2 Star	6,920	4.6%	\$1,417	\$1,415	(1)	0	0
<b>Market</b>	<b>18,046</b>	<b>5.6%</b>	<b>\$1,738</b>	<b>\$1,732</b>	<b>10</b>	<b>0</b>	<b>0</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	5.9%	4.9%	7.8%	2009 Q4	3.5%	2000 Q1
Absorption Units	132	140	79	574	2006 Q2	(271)	2009 Q3
Delivered Units	245	164	55	658	2017 Q1	0	2020 Q1
Demolished Units	0	1	1	8	2016 Q2	0	2020 Q2
Asking Rent Growth (YOY)	3.2%	2.9%	1.9%	12.3%	2001 Q1	-6.0%	2009 Q4
Effective Rent Growth (YOY)	3.8%	2.9%	1.9%	12.1%	2001 Q1	-6.1%	2009 Q4
Sales Volume	\$300 M	\$120.7M	N/A	\$387M	2019 Q3	\$2.7M	2010 Q1

### ABSORPTION, NET DELIVERIES & VACANCY



## Hotel

Over the past five years, the affordable lifestyle brand sector has experienced significant growth with the total global number of rooms more than doubling to approximately 55,000 since 2015. This trend is driven by three factors: major parent hotel companies are launching new brands in response to changing guest expectations; traditional hotel real estate is adapting to fit increasingly cluttered urban areas; and hotel operators are looking to compete with the alternative accommodation space.

The sector is being cultivated by hotel parent companies that traditionally focused on both upper and lower-tier hotel segments. Companies such as Marriott International, Hilton Worldwide and InterContinental Hotel Group, are behind affordable lifestyle brands, including Moxy, Tru and Avid. At the other end of the spectrum, Best Western has launched brands Vib and Glo to compete in the sector. This level of commitment from the industry's major players demonstrates the long-term demand among guests for more affordable, relatable products and therefore the viability of this growing segment.

In addition, a growing number of start-ups with hospitality offerings are competing in the real estate space and attracting an increasing amount of capital, for example, Oyo Hotels and WeWork. However, the strength of execution and the pace of growth is key if these companies are to succeed and compete directly with major hotels. While some start-ups may struggle, it doesn't mean that their goals and vision is wrong and major hotel brands should be concerned about the weight of capital out there ready to compete. Eventually, one of them is likely to break through.



### Common features of affordable lifestyle brand hotels:

- Efficient, technology-enhanced room design
- Contemporary lobbies with open space to encourage guests to mingle or work
- Grab-and-go FF&B options, with greater emphasis on beverage sales
- Smaller rooms ranging from 180 sq. ft. to 275 sq. ft.

4.2. If available, provide letters of interest or commitment from potential tenants and end-users of the project.



September 9, 2020

IRG / JLL Solano 360

11111 Santa Monica Blvd  
Suite 800  
Los Angeles, California 90025

11500 W Olympic Bl  
Suite 610  
Los Angeles, California 90064

Re: Solano 360

Gentlemen:

I wanted to express my appreciation for your outreach efforts to the Solano County Fair Association (SCFA). During our onsite meeting, as well as our multiple conference phone calls, your team took the time to learn about SCFA; our history, our connection and place within our community, our current year-round operation, and our role in emergency response.

Perhaps, most importantly, your team learned firsthand about SCFA's vision and needs for its future.

It was my pleasure to meet with your team.

My thanks to your team for your collective time and attention.

Sincerely,

Mike Ioakimedes

CEO / Executive Director

900 Fairgrounds Drive • Vallejo, California 94589 • Phone (707) 551-2000 • Fax (707) 642-7947 • SCFair.com



Donald McCoy  
Six Flags Magic Mountain  
26101 Magic Mountain Pkwy.  
Valencia, CA. 91355

September 8, 2020

To Whom It May Concern:

Over the past several weeks, we have engaged in a number of conversations with the IRG/JLL team related to their plans for the Solano360 project, of which they are a short-list respondent.

Our conversations have been meaningful, and we are pleased that they clearly understand our goal of finding new ways of enhancing our robust, growth-oriented presence in Vallejo. We find the IRG/JLL approach to be thoughtful, innovative and compelling and we are excited at the prospect of working with them to ensure a connected experience between Six Flags and Solano360 for the benefit of the greater Vallejo community. They are cognizant of our parking needs, however there has not been any proposed solution by either party at this stage. We will continue to ensure this is top of mind moving forward so that we can have a positive outcome for all parties and meet the requirements of project.

We believe that working together with the IRG/JLL team, we can create a destination that is compelling for more people from destinations further away, keeping them in Vallejo longer by providing a thriving development that is inviting, convenient, offers a variety of retail and entertainment venues and complements exceptionally well a day at Six Flags Discovery

Sincerely,

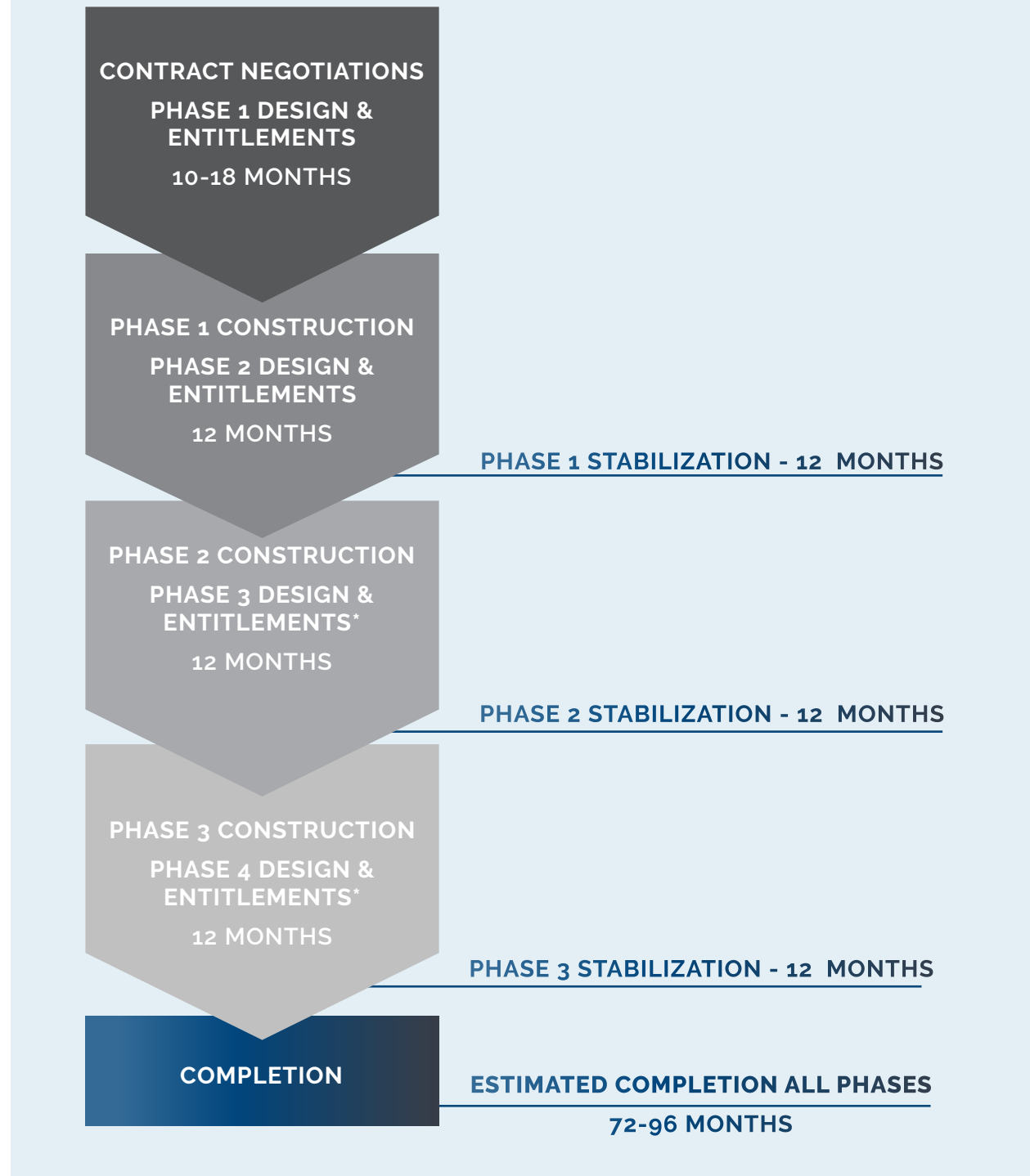
Donald McCoy  
Park President  
Six Flags Magic Mountain & Hurricane Harbor, LA.  
and Hurricane Harbor, Phoenix



# 5. Project Timeline

**5.1. Provide an estimated project timeline, including Agency negotiations, project approvals, infrastructure construction, vertical construction, key milestones and project phasing.**

We are excited to refine the project and experience and will be moving along parallel paths on many items. Hopefully, if we are the selected developer, we'll be able to hone in on the details while we are working through the exclusive negotiating period with the County. At this stage we will also begin the building design and start working through the approval processes. We expect this stage to be concurrent with the negotiating period. After that we intend to begin Phase I of the construction process. We expect the first phase to take about a year. During the construction process we will also begin full design and construction drawings for entitling the next phase. We will then expect about a year of vertical development for each phase and will continue rolling into the next phase as the market conditions warrant.



\*Continued phasing will proceed as market conditions warrant.

# 8. Employment and Local Business Impact

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**8.1. Provide an estimate of construction and permanent jobs generated by the project.**

**8.2. Describe the character of the permanent jobs generated by the project.**

**8.3. Describe any plans or commitment to local hiring practices.**

**8.4. Describe any plans or commitment to purchase construction products locally.**

Every project IRG works on begins with finding the right local team to understand the property, community and labor force. IRG's operating plan is to hire locally, with rare exceptions for a skills set which can not be found in the area. Upon acquiring a property or during due diligence, IRG identifies and builds relationships with key site personnel. These retained experts have deep institutional knowledge about the property's past and can support the site's future vision. We then secure vetted, local architects, civil engineers, wetlands experts, construction companies and service companies. Companies with experience working on the site are often selected. Over the years, we have realized there is great savings and efficiencies in using the experts who have experience navigating and working on the subject site. The team anticipates that as many of these newly-created jobs would be locally sourced.

In the commercial real estate industry, IRG is known for their successful track record; taking challenging assets and creating tremendous value. The company has developed deep, long-standing relationships with key entities including local and national economic development officials, high-profile tenants, financial institutions and leaders in emerging industries.

Whenever possible, IRG utilizes local, third parties to foster job creation and prosperity near its properties. We consider investing into the physical property and local labor force, a "win-win" for both IRG and the surrounding community, encouraging economic prosperity. Our team anticipates the Solano site will create over a thousand jobs from construction and into post-development phases.

We anticipate 1,665 permanent jobs will be created with 2,143 FTE construction jobs during the initial construction phases. Many of the permanent jobs created would be in the retail, restaurant and hospitality industries. The entertainment components would include jobs from the artistic industry, as well as production jobs that support live venues. The office component would contain typical professional offices jobs. Given the scale of the residential and commercial development, the overall project would also employ property managers, on-site technicians, accountants, IT staff and human resource personnel.

IRG would agree to work toward establishing guidelines with Construction General Contractors and Subcontractors for local hiring goals that can be supported in Solano and adjacent counties and the purchase of local construction projects. This could include holding outreach sessions with local suppliers of construction materials to encourage participation, or where practical create smaller bid packages that encourage local suppliers to participate.

# Appendix

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## JLL Extended Bios

Greg Whitney

Jeff Badstubner

## Other JLL Research including:

American Retail Food Hall 2019

Beyond Buying Report May 2019

Food Service Trends 2019

Hotel Investment Outlook 2020

Office Insights Q2 2020 (North Bay)

Retail Outlook Q2 2020

Solano County Summary

US Retail Outlook Q1 2020

Vallejo-Fairfield - CA-Industrial-Market-2020-09-04

Vallejo-Fairfield - CA-MultiFamily-Market-2020-08-28

Vallejo-Fairfield - CA-Office-Market-2020-09-09 (002)

Vallejo-Fairfield - CA-Retail-Market-2020-09-04

All documents listed on this page may be viewed at:

<https://www.dropbox.com/sh/boplcpjofo4665m/AADLAargUQY6pubn451133bua?dl=0>

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