



For Sale

1701 Marina Boulevard, San Leandro

Residential and mixed-use development opportunity

Offering Memorandum

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Property highlights

JLL, as exclusive advisor, is pleased to present the 24.51 acre parcel north of the Kaiser Permanente Medical Center in San Leandro.

- Centrally located rare 20+ acre infill Bay Area site.
- Booming San Leandro submarket in the East Bay.
- Directly adjacent to Interstate 880, the primary connector in the East Bay.
- In-place Development Agreement and flexible underlying zoning are conducive to residential and mixed-use development.

Address	1701 Marina Boulevard, San Leandro, CA
Parcel number (APN)	077A-0647-014-002
Lot area	±24.51 acres
Zoning	CC- community commercial development agreement exp June 2025
General plan - land use	General commercial

Development overview: Development agreement

The Property is a ±24.51-acre site, located at 1701 Marina Boulevard, San Leandro, CA 94577. The Property is governed by a Development Agreement (“DA”) dated June 15, 2010, which allows development of the parcels under two general scenarios. Mixed-use residential is allowed as of right in the General Commercial district however, a subsequent PUD level application and 12-18 month CEQA review is required for development of the retail parcel. The development agreement expires in June 2025.

Other key provisions of the DA include



Development agreement expiration June 2025.



The selected developer will be required to pay for the widening of Merced Street at the general foundry frontage to provide two left-turn lanes on to Republic Way, Kaiser/Developer is also responsible for the City’s engineering and planning costs.



Kaiser may transfer and assign all or any portion of its interest, rights or liabilities under the DA and the project approvals to third parties.

Development scenario I - Mixed use



Up to 387,000 s.f. of retail uses.



250 residential units or 210 hotel rooms.

Development scenario II - All retail



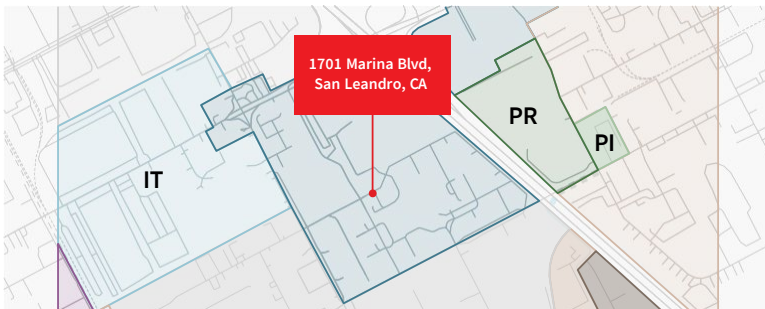
Up to 432,000 s.f. of retail uses.

The development summary is provided as a convenience to investors. Investors should rely on their own analysis.

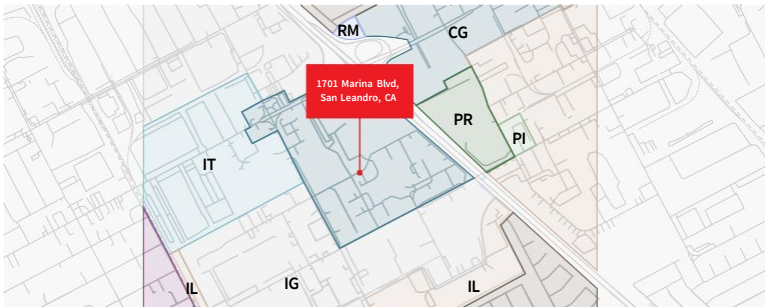
Development overview: General plan and zoning

Given the near term expiration of the development agreement, the underlying zoning and general plan designations may be important for future development plans.

City zoning – Land use map



General plan – Land use map



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Development parameters

Acreage	±24.51 acres
Zoning	
Use designation	Commercial community (CC)
Uses	Office, retail
Conditional use permit	Multi-family, 2-family
Max. Height	50 ft
General plan	
Land use	General commercial (GC)
Max. FAR	1
Max. Dwelling units / acre	24.2
Affordable housing	15% of units

“

General Commercial. This designation corresponds to larger shopping centers, shopping districts, and commercial uses providing a broader range of goods and services and serving a broader market than the neighborhood commercial areas. Allowable uses include but are not limited to supermarkets, department stores, apparel stores, theaters, and non-retail services such as offices and banks. These areas also contain primarily auto-oriented uses such as hotels and motels, car dealerships, auto service and repair businesses, and construction suppliers. The uses are generally designed for the convenience of persons arriving by car. The maximum allowable Floor Area Ratio (FAR) is 1.0. However, there are multiple zoning districts in this category, including several that are subject to lower maximum limits. Some of the zoning districts in this designation permit residential uses, subject to conditional use permit requirements and a maximum net density of 24.2 units per acre. In such cases, maximum FARs also apply. Residential uses are not permitted in all districts due to the potential for conflicts with heavier commercial activities and the need to retain land for local services and revenue generation.

General Plan Land Use Definition

Environmental regulatory context



Environmental context

1. Numerous diesel USTs were removed from 1701 Marina; however, there were waste oil and gasoline USTs also. Please check GeoTracker for historical records.
2. The adjacent Foundry parcel was impacted by chlorinated solvents. The Foundry property has been remediated to site specific standards and a closure letter is expected soon from the Regional Water Quality Board.
3. There was limited remediation on the 1701 Marina site when the USTs were removed. This remains an open environmental case: Documents on GeoTracker for the Southern Parcel (hospital) GeoTracker Case T0600122549 document the case closure for the Southern Parcel only. From the Closure Document dated 9/20/2010: A Phase II Site Investigation was completed on the entire 63-acre site in 2006 to assess whether there were any chemical impacts in the subsurface that would affect future development of the site (Geomatrix Consultants, Inc. [Geomatrix] and SECOR, 2007). Environmental issues were identified on both the northern commercial side (1701 Marina, Subject Property) and southern (medical campus) portions of the site. Closure was granted on the environmental issues identified on the Southern Site only. When 1701 Marina is redeveloped, the environmental issues identified during the Phase II Site Investigation will need to be re-evaluated, investigated, and/or remediated if deemed necessary at that time.



Environmental process

1. A historical review of 1701 Marina indicates that additional environmental testing is required prior to redevelopment.
2. Since it is not known where exact locations of the underground storage tanks or previous sampling locations, it is expected that some survey work may be needed to identify boring locations.
3. Based on analysis of the Phase II testing a Remedial Action Workplan will need to be prepared and submitted to the RWQB for their review, approval, and oversight of the remediation process, if required.
4. The Remedial Action Workplan will be based on the level and type of environmental issues on site, and the future development plan.

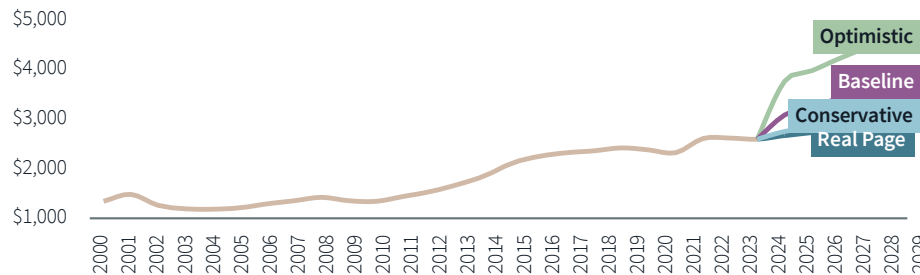
Market overview: Rental market

Multifamily - trends

2028 Forecast	Total 5-Year Growth	CAGR
Income		
Oxford economics	24.7%	4.5%
Effective rent		
Real page	12.5%	2.4%
Optimistic	79.7%	12.4%
Base	44.5%	7.6%
Conservative	18.2%	7.6%

Rent growth expectations

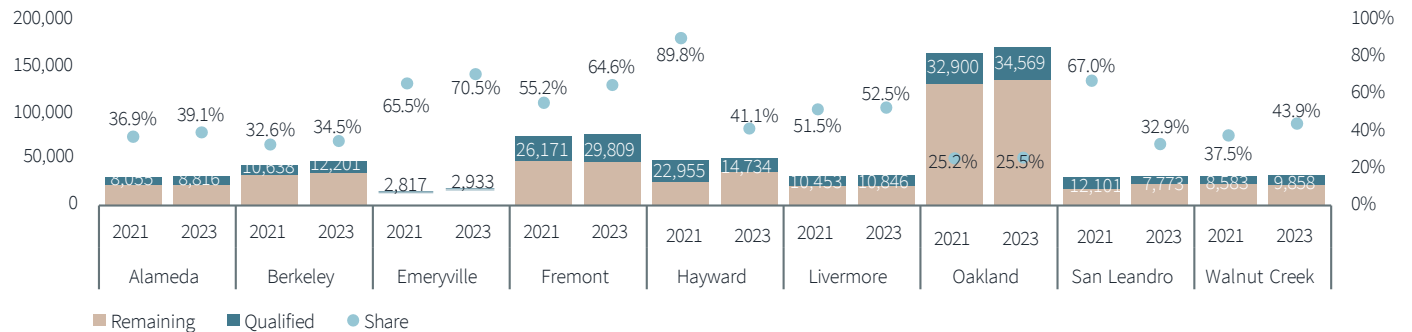
Based on the East Bay's previous cycles, JLL anticipates the most likely rent growth scenario will follow a conservative or base case dynamic.



Source: JLL Research, Real Page data as of Q2 2024, Oxford Economics forecasts as of June 27, 2024. Regression based forecasts are calculated using Oxford economics' income expectations in each regression model.

Household affordability

Median household incomes have increased marginally while home values have skyrocketed in the East Bay's major cities. This shows that the decrease in affordability is due almost entirely to the significant increase in single family home values, and not a muted growth in incomes.

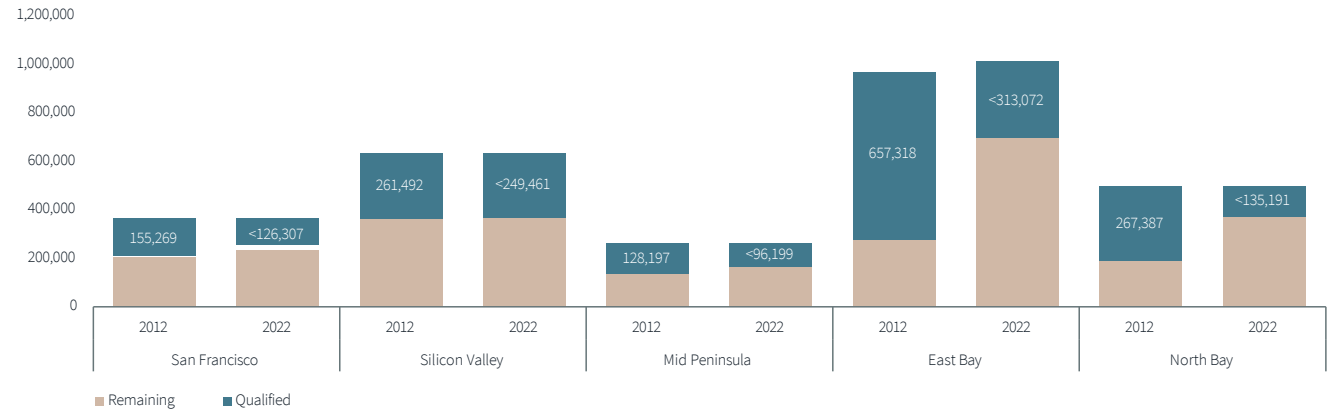


Source: JLL Research, Redfin Data Center, American Community Survey.

Market overview: For sale homes

Household affordability

Single family homes have become considerably less affordable in suburban markets while affordability has remained relatively unchanged. As a result, the number of qualified households has dropped significantly.

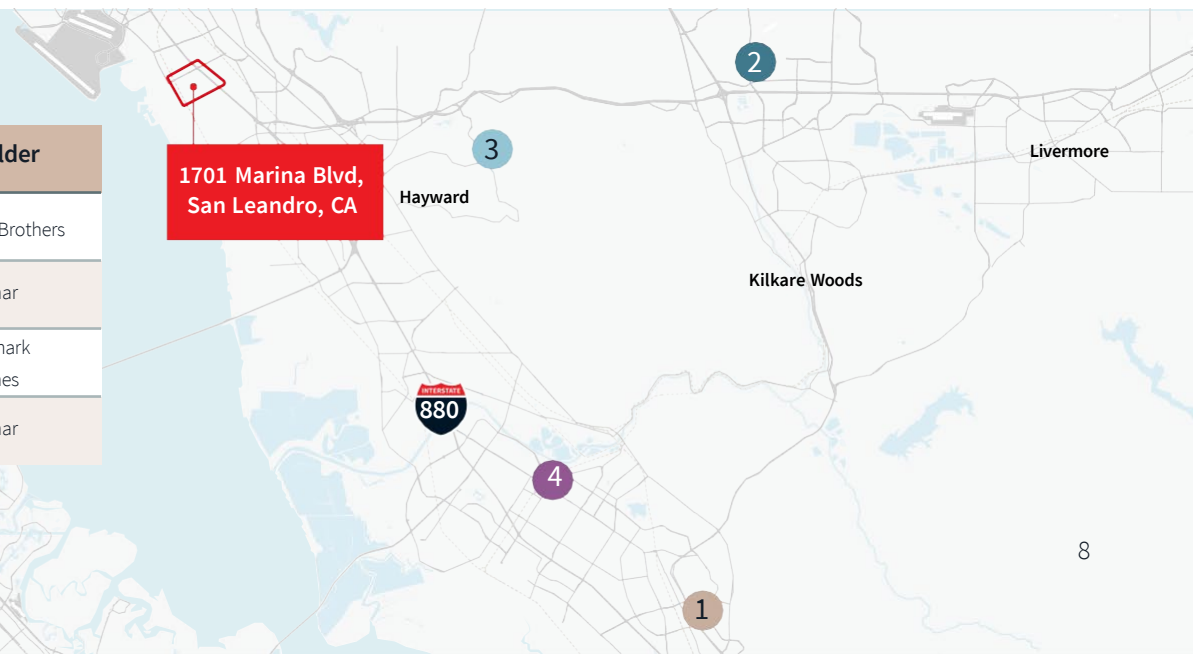


Source: JLL Research, Redfin Data Center, American Community Survey.

Residential single family and townhome

Name	Price	Size	Bed/bath	Builder
1: Emerson Park at Metro Crossing	\$1,749,995	2,979 s.f.	3 Bdr - 3 Ba	Toll Brothers
2: Boulevard - Avalon	\$1,451,880 - \$1,621,880	2,152 - 2,698 s.f.	4-3 Bdr - 3.5 Ba	Lennar
3: Summit Collection	\$2,806,635	4,277 s.f.	5 Bd - 4.5 Ba	Trumark Homes
4: Hartford - Enclave	\$1,285,880 - \$1,479,526	1,571 - 1,897 s.f.	3 Bd - 2 Ba	Lennar

1701 Marina Boulevard, San Leandro



Area overview

Located in Alameda County, California, San Leandro offers a compelling combination of exceptional amenities, a thriving economy, and a welcoming community, making it an attractive destination for residents and investors alike. The city takes great pride in its educational institutions, with the San Leandro Unified School District and several private schools providing top-notch education from elementary through high school. San Leandro places a strong emphasis on academic excellence and has dedicated teachers who ensure students are well-prepared for success. Additionally, the city benefits from renowned institutions like California State University, East Bay, which enhances the educational opportunities available in the area.

Life in San Leandro is enriched by an array of lifestyle amenities. The city boasts numerous beautiful parks, recreational facilities, and open spaces, offering opportunities for relaxation, sports activities, and community gatherings. Families can enjoy attractions like Marina Park, with its waterfront views, walking trails, and picnic areas, or Bonaire Park, known for its playgrounds and sports fields. The city also offers cultural attractions such as the San Leandro History Museum and Art Gallery, providing exhibitions and programs that celebrate the city's heritage and promote artistic expression. The San Leandro Public Library is another hub of community activity, hosting events and providing resources for learning and recreation.

San Leandro is also home to the San Leandro Medical Center, a leading healthcare facility in the area. The medical center provides comprehensive medical services, including emergency care, inpatient and outpatient services, and specialized

treatments. The San Leandro Medical Center plays a crucial role in ensuring that residents have access to quality healthcare services, contributing to the overall well-being of the community.

San Leandro's economy benefits from a diverse range of industries, including advanced manufacturing, healthcare, biotechnology, and technology. Its strategic location in the heart of the Bay Area and its proximity to major transportation routes make it an attractive location for businesses. The presence of corporate headquarters, research facilities, and industrial parks strengthens the city's economic landscape. The San Leandro Tech Campus, a technology-focused business park, promotes innovation and collaboration among startups and established companies. This economic stability provides a wide range of job opportunities for residents and contributes to the overall prosperity of the community.

With its exceptional schools, vibrant lifestyle amenities, quality healthcare facility, and robust economy, San Leandro offers a high standard of living for both residents and investors. The city's commitment to education, wide range of recreational and cultural offerings, and flourishing economy make it a desirable place to call home. San Leandro's unique blend of opportunities and amenities creates a vibrant and fulfilling experience, making it an ideal destination for those seeking a thriving community in the Bay Area.

Offering Memorandum

Area highlights

Accolades



"Climate Protection Award 2020":
for Solar Power Resiliency Program.



"All-America City 2019": San Leandro was recognized as an "All-America City" by the National Civic League. This prestigious award honors communities that demonstrate outstanding civic accomplishments and commitment to addressing local challenges.



"National Night Out": San Leandro has been acknowledged at the national level for its efforts in promoting neighborhood unity and crime prevention.



"Digital Cities Survey Winner":
The Center for Digital Government ranked San Leandro as one of the top ten "Digital Cities" in its population category.

1701 Marina Boulevard, San Leandro



1. San Leandro Medical Center
(Kaiser Permanente facility)

2. Roosevelt Elementary School

3. San Leandro High School

4. Marina Square Mall

5. Marina Park

6. Tony Lema Golf Course

7. San Leandro Public Library

Regional overview



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