

SOLANO360 PROPOSAL - SUMMARY
SOLANO COMMUNITY DEVELOPMENT LLC

I. Proposer:

JMA Ventures and Kenwood Investments, headquartered in Sacramento, dba Solano Community Development LLC (“SCD”).

II. Principal Partners:

Todd Chapman, Darius Anderson, Steven Kay and Jay Wallace

III. Representative Prior Projects:

Treasure Island (\$1.6B infrastructure plan, scheduled to break ground in 2016), Sacramento Arena (\$700M development plan, currently in progress), Ghirardelli Square (\$60M, 100,000sf mixed use retail, commercial, hospitality and residential project completed in 2008), Homewood Ski Resort (\$500M lifestyle outdoor activity project, completed in 2008), Rincon Restaurants (\$20M retail development on the San Francisco Bay), The Grove (\$185M, 500,000sf Los Angeles high-end retail development), Ramekins Cooking School and Resort (\$10M), and Cornerstone Retail and Events Center in Sonoma (\$22M).

IV. Project Description:

SCD seeks to be the County and City’s private sector partner to invest in the Solano360 project leading to the development of a fully integrated, sustainable development that includes the Private and Public Purpose Areas.

SCD will follow the land use program described in the Solano360 RFQ and Specific Plan, except where specific new entitlements are obtained (see “Additional or Enhanced Entitlements”, below). The Solano360 land use program includes 327,571sf Entertainment Mixed Use on 18.8 acres, 30 acres Entertainment Commercial, 149,500sf Fair of the Future Exposition Hall, 50 residential units, outdoor entertainment spaces, transit center and structured and surface parking.

Retail and commercial uses include food, beverage, clothing and life style options, sporting goods and outdoor activity functions. SCA is considering a larger department store as an anchor. Recreational and outdoor experience uses would include a water park / resort similar to a Great Wolf Resort, and/or a regional competitive sports program.

The center would also contain entertainment venues to capture excess demand from Discovery Kingdom and the water park. These entertainment venues could include a movie theater, laser tag, or other similar activities.

The “Fair of the Future” would become a year-round venue for traditional fair uses and innovative and cutting edge new technology. The Expo center would house multiple exhibit halls that could be combined for large gatherings, and ample outdoor space.

SCD will partner with Another Planet Entertainment, LLC, a Bay Area company promoting and managing live entertainment events.

SCD will construct and sell or operate at least 50 housing units.

The project will apply state-of-the-art green principals, including pedestrian/bicycle access ways, enhanced and integrated transit services and EV charging.

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V. Jobs:

SCD has not completed a thorough fiscal analysis at this time. SCD envisions approximately 1,200 short-term construction and ancillary jobs during the entire construction phasing. SCD estimates approximately 1,500 full-time and part-time long-term jobs.

VI. Financing:

Kenwood Investments' asset value exceeds \$500M and JMA Ventures' exceeds \$1B. SCD will be capitalized by the two companies and additional private capital from past and present investor partners, such as Walton Street Capital, Millennium Partners, Stockbridge Capital and Angelo Gordon & Co.

Vertical construction costs are estimated at \$172 million (not including the EC parcel), with private capital proposed to finance 30% and debt to finance 70%.

SCD is generally comfortable with the Public Facilities Financing Plan ("PFFP"). SCA notes that the PFFP assumptions are based on 2012 estimates and as such, the estimates and financing will need to be revisited by SCD.

VII. Phasing:

SCA is comfortable with the Specific Plan's proposed phasing, although it will propose to construct 12 acres of entertainment and commercial uses and the 50 (or more) housing units in the first phase. Overall project build-out (3 phases) is planned over twelve years.

VIII. Additional or Enhanced Entitlements:

SCD will likely seek to work with the County and the City on a package of appropriately scaled additional or enhanced entitlements. SCD believes that the current Project was properly assessed in 2010, when the City, County and other advisory consultants, in the middle of the Great Recession, evaluated the potential and most feasible uses for the property. SCD indicates market conditions have significantly improved and are more favorable to mixed-use developments.

Among the additional or enhanced entitlements that SCD may seek are additional 250-400 housing units, fewer structured parking stalls and 525,000-500,000 square feet of additional retail and commercial uses.

SCD understands that such changes would necessitate the preparation of a supplemental EIR or a subsequent EIR, unless the local agencies determine that impacts resulting from the substantial changes to the project do not lead to new or more severe significant impacts from those described in the project EIR.

SCD anticipates that should a supplemental or subsequent EIR be required it would take approximately 12 months for preparation and certification. During that period of time, SCD would work closely with the County and City to make any necessary amendments to the Specific Plan and other entitlements.

**SOLANO360 PROPOSAL - SUMMARY
EXTREME SPORTS PRODUCTION**

I. Proposer:

Extreme Sports Production (ESP), a subsidiary of Paintball International Inc., Dublin, California
The Totally Fun Company (TFC), Tampa, Florida

II. Principal Partners:

Serene Hope and Michael DeCorra (ESP)
Peter Alexander (TFC)

III. Representative Prior Projects:

ESP indicates it has developed multiple facilities on the West Coast and currently operates the most played facility of its kind in Silicon Valley, California as well as its sister facility in Puyallup, Washington. ESP principals have 42 years combined experience in operating family recreational parks, marketing outdoor and extreme sports, building and maintaining these types of facilities, along with owning and developing nationally-recognized marketing software.

TFC founder Peter Alexander served as Director of Project Management for Walt Disney's EPCOT and Tokyo Disneyland projects and developed Disney's first 10 year master plan. He was Vice President and Executive Producer for Universal Studios where he assisted in master planning Universal Studios Florida and created the King Kong, Back to the Future: The Ride, E. T. Adventure, Jaws, Earthquake and other attractions. He created the Nickelodeon TV shows "Go For it" and "Guts". He was Executive Producer of Six Flags chain of theme parks. His background includes design of eleven family entertainment centers, master planning and design of fourteen theme parks and the conduct of over fifty feasibility studies.

IV. Project Description:

ESP/TFC would construct and operate a theme based family recreation park within the development of Solano360. The general allocation of land would be 10 acres of commercial entertainment.

The facility would host families and companies from around the greater Bay Area. It is described as a state of the art Disney style facility that would complement the activities at Six Flags Discovery Kingdom.

V. Jobs:

ESP/TFC estimates the facility will create between 80-100 full- and part-time jobs. Most of the staff will be young adults, either high school or college age. ESP/TFC will also employ both middle and upper management positions.

VI. Financing:

ESP/TPC indicates its understanding and willingness to share costs for infrastructure and public areas. ESP/TFC is willing to enter into a cost sharing agreement for infrastructure and other projected costs either directly with the County or with the future Solano360 Developer.

ESP/TFC submitted a Statement from a Small Business Loan bank stating approval for financing.