

Martinez In-Fill Development Opportunity

5060 Milano Way, Martinez, CA

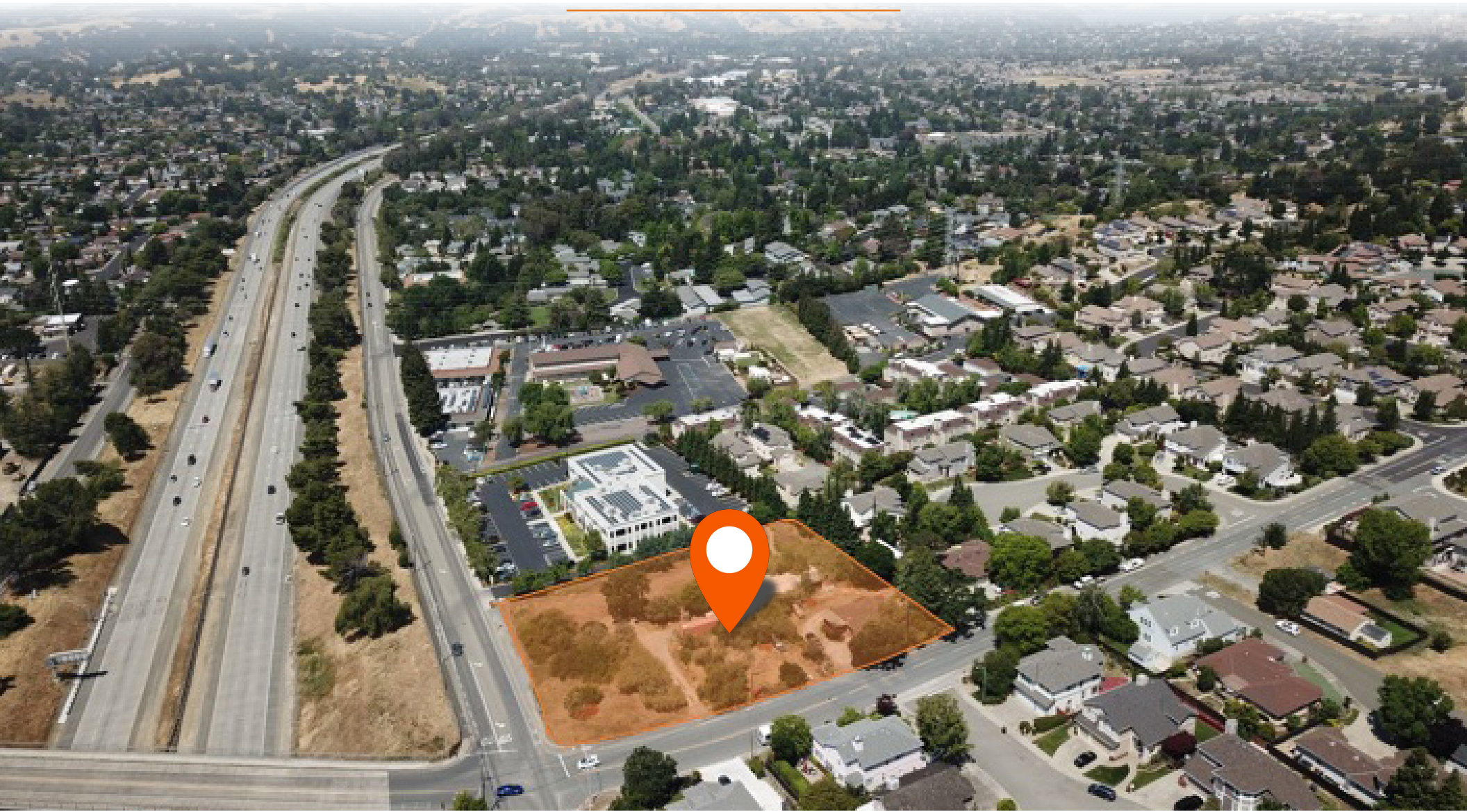


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**ALL PROPERTY TOURS ARE BY APPOINTMENT ONLY.
PLEASE CONTACT MARC GUILLON FOR MORE DETAILS.**

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PRICE | \$ 2,495,000

LOT SIZE | 1.372 AC

Site: 5060 Milano Way, Martinez CA

APN's: 161-140-014-2 and 161-140-012-6

Total Acreage: 1.372

Price Per Acre: \$1,818,513

Total Square Feet: 59,764

Price Per Foot: \$41.74

General Plan Designation: Office

Zoning Code: PA Professional and Administrative Office

Zoning: Commercial

Special Overlay Zones/Specific Plan: John Muir Parkway

FEMA Flood Zone: No

Utilities Present: Yes for the SFR on-site



ADDRESS

5060 Milano Way, Martinez CA



CLICK ME

OVERVIEW

The subject property is a wonderfully located 1.372 acre infill parcel located at 5060 Milano Way in Martinez California. While zoned PA Professional and Admin Offices, the site can accommodate a range of uses. It is believed the highest and best uses include:

Residential:

Regarding a Residential Land use, the Martinez Municipal Code (MMC) permits all uses that are permitted in the R-1.5 district so long as the minimum site area per residential unit is not less than 1,500 square feet. In this case, at 59,764 square feet the site has the possibility of accommodating 39 units. Additional units may be incorporated and permitted by utilizing the California State Bonus Law.

Office:

Specific Professional and Administrative office land uses are not listed. However, the code does refer to two additional code sections (Section 22.16.040 B and 22.16.070B) that list a variety of land uses which are not permitted in the PA zoning district. Generally, the list of land uses (Attachment C2 and C3) pertain to uses that vary primarily commercial or retail with office being incidental to the primary use.

INVESTMENT OVERVIEW

General Plan Commentary:

The General Plan is a guiding document that presents a vision for the future, with long-range goals and objectives for all activities that affect the local government. Currently, the subject site is designated Office on the 2010 General Plan.

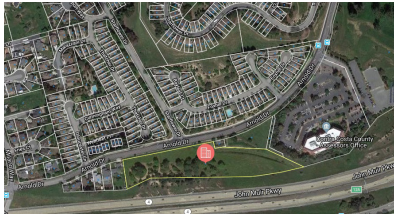
The 2010 General Plan does not have Office defined.

It should be noted that the City of Martinez has created a new 2035 General Plan and subsequent Environmental Impact Report (See Attachment A – 2035 General Plan Diagram). However, there is currently outstanding litigation against the City regarding Measure I (See Attachment B – City Press Release), which was approved by voters on June 5, 2018. This lawsuit has halted the adopted 2035 General Plan and subsequent certification of the EIR.

Once the 2035 General Plan is adopted, the new designation will be CO/ BP Office & Business Park Commercial. Although this designation is identified on the General Plan land use diagram is it not defined in the 2035 General Plan.



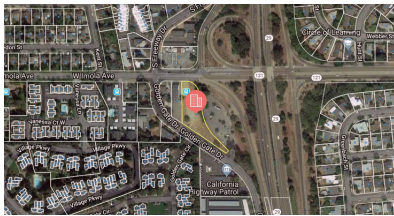
SALE COMPARABLES



ARNOLD DR. 174 UNIT DEVELOPMENT
Martinez, CA | Lot Size: 6.05 ac | Proposed Use: MF

| SALE DATE | SALE PRICE* | PRICE/ACRE* | PRICE/SF* |
|-----------|-------------|-------------|-----------|
| Feb 2018 | \$3,000,000 | \$991,736 | \$22.77 |

*Sale Comments: 50% interest sold for \$3M. Three story 174 unit multi-family project proposed. Zoned R-1 Mixed-Use.



GOLDEN GATE DRIVE
Napa, CA | Lot Size: .86 ac | Proposed Use: MF

| SALE DATE | SALE PRICE | PRICE/ACRE | PRICE/SF |
|-----------|-------------|-------------|----------|
| Dec 2017 | \$1,607,000 | \$1,868,584 | \$42.90 |

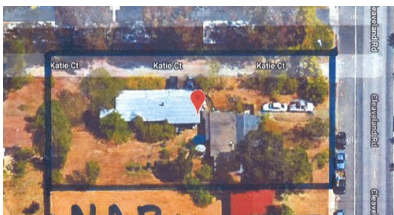
Sale Comments: Proposed multi-family just off the freeway



BEACON VILLA
505 W. 10th St, Pittsburg CA | Lot Size: 2.36 ac | Proposed Use: MU

| SALE DATE | PRICE | PRICE/ACRE | PRICE/SF |
|-----------|-------------|------------|----------|
| On Mkt | \$2,200,000 | \$932,203 | \$21 |

Sale Comments: CEQA exempt project. No inclusionary housing requirement. Former Redevelopment Agency land.



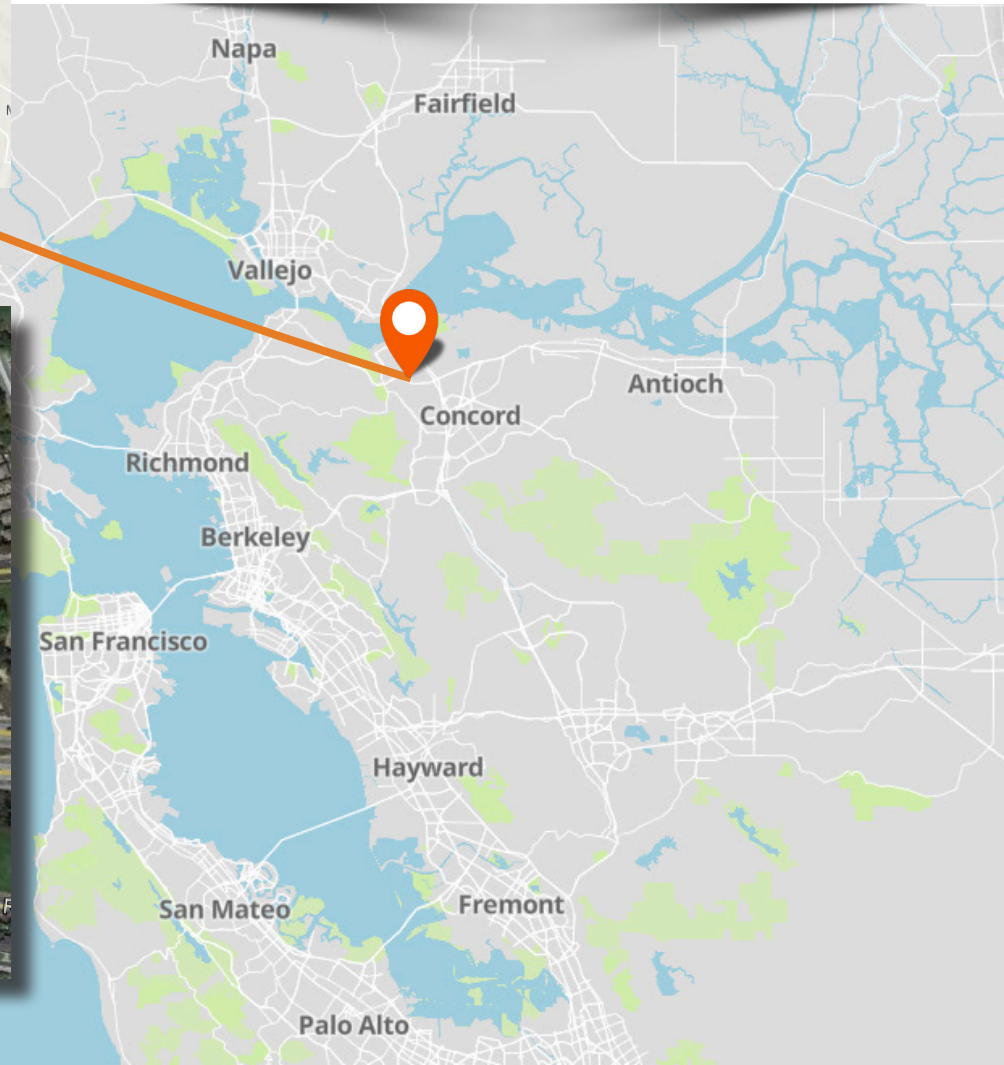
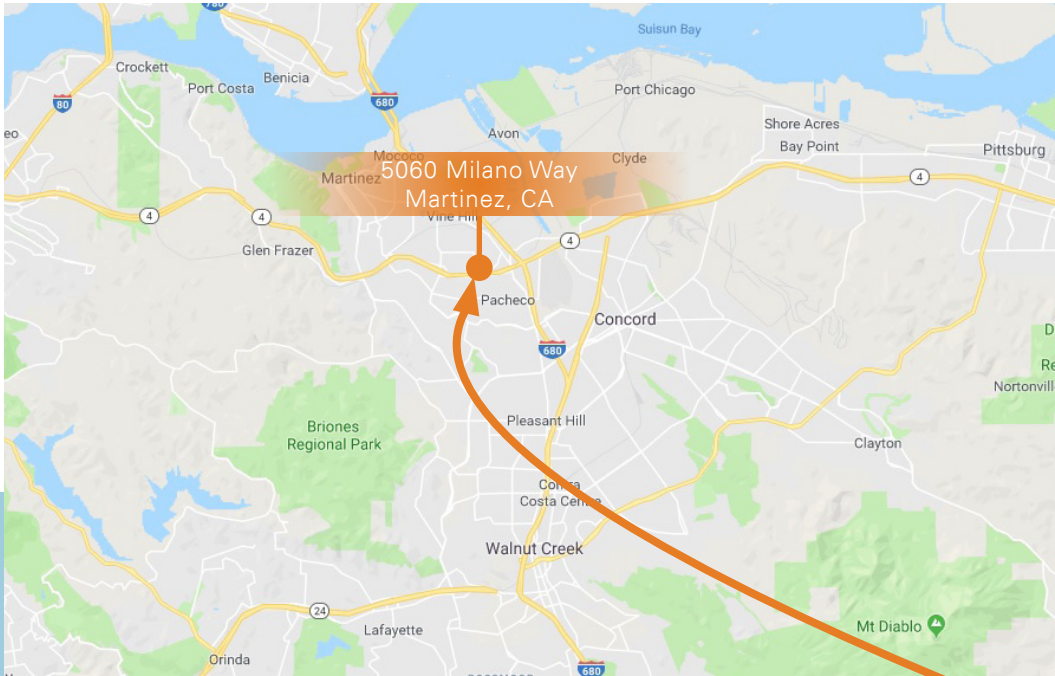
CLEVELAND RD.
170 Cleaveland Rd, Pleasant Hill CA | Lot Size: .55 ac | Proposed Use: MF/Condo

| SALE DATE | PRICE | PRICE/ACRE | PRICE/SF |
|-----------|-----------|-------------|----------|
| On Mkt | \$995,000 | \$1,809,090 | \$41 |

Sale Comments: Similar to subject property. House on-site currently. Demo to redevelop to multi-family use.

PROPERTY LOCATION

Established in 1876, Martinez is the County seat of Contra Costa County. It is located along the Sacramento and San Joaquin rivers in the central part of the County. The City's roots can be traced to the late 1840's. Today, the City covers 12.5 square miles and has approximately 36,700 residents. As one of California's first towns, Martinez retains a strong sense of history and family.







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