

Lanterman Property Development Update – January 11, 2021

Cal Poly Pomona has been planning to develop the property formerly known as the Lanterman Development Center. This effort is to revitalize the approximately 300-acre site into a thriving and active live, learn, work and play community. Our guiding principle throughout has been to support and advance our mission and values, generate revenue and benefit the surrounding communities and region.

Working closely with the CSU Chancellor's Office staff and a broadly representative campus advisory committee, the University issued a Request for Qualifications followed by a Request for Proposals in 2017. We sought to identify a development team with the experience, resources, track record and appreciation of the University's mission to re-envision and develop the property. In 2018, we ultimately selected FivePoint Holdings, LLC as the firm with which we began discussions to execute an Exclusive Negotiation Agreement (ENA). We had nearly completed work on the ENA when in April 2020 of this year FivePoint informed us that due to an internal organizational change they would not be able to continue as the University's development partner.

We believe the needs to develop the property and the present opportunities are greater than ever and that the development offers the promise of accelerating economic and social recovery post-pandemic. Because the Lanterman property is located in an economically distressed area designated as an Opportunity Zone, a unique opportunity is presented to investors to participate in the economic development of the area. Given the needs and opportunities, the University remains steadfast in our commitment to continue our work to re-imagine the Lanterman property.

To that end, the University is working with the CSU Chancellor's Office staff and plan to re-issue an RFP with a preliminary ENA in January of 2021. We will continue working closely with the Chancellor's Office staff to select a master developer by mid-June of 2021 and recommend the execution an ENA in early December of 2021. The master developer will then be able to begin work in earnest to perform the necessary due diligence, conduct stakeholder meetings and construct the development plan. We intend to complete the development plan and guidelines in January 2023. Continuing to work closely with the Chancellor's Office staff, we will then commence preparation of the Environmental Impact Report and the transaction documents to be submitted to the Board of Trustees for approval in May 2024. Like most schedules of this complexity and duration, the University might find it necessary to make adjustments, however, the goal here is to provide an understanding of our direction, goals and initial timetable.

The University will continue to provide updates and will seek input from the community as we re-imagine the Lanterman property and transform it into a vital and essential support system and contributor to the University and the region.

For more information, please visit: <https://www.cpp.edu/lanterman/index.shtml>