

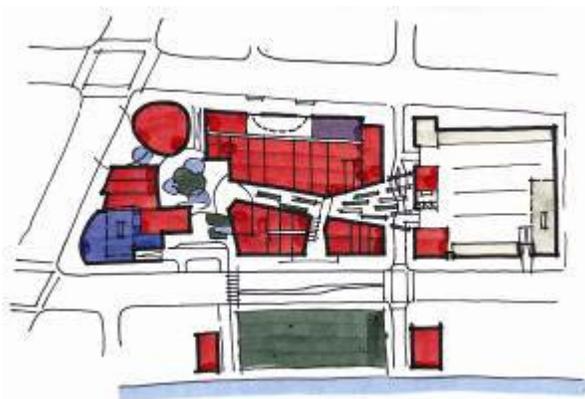
## SEAPORT MARINA Long Beach, California

In September 2003, the Development Services Group (DSG) of RCLCO was retained by TakiSun Incorporated to act as its representative in the redevelopment of the SeaPort Marina Hotel site. TakiSun—a family owned real estate investment firm with limited development experience—sought to realize the inherent land value of the hotel property it had been holding for several years.

The SeaPort Marina Hotel is an oceanfront property located on the eastern edge of Long Beach. The 11-acre site represents the last large developable waterfront parcel in Long Beach. It enjoys views of the adjacent Alamitos Bay Marina and is in close proximity to numerous shopping, dining, and entertainment options in the most affluent part of Long Beach. The development plan calls for the demolition of the underperforming 250-room hotel and the creation of a high-quality, mixed-use project—combining for-sale housing and retail to establish the eastern gateway to the City. The key objectives are to create a vibrant and engaging environment with significant benefits to the surrounding community and to maximize the value of the property through the right combination of residential and retail uses. The existing zoning did not allow for residential development.



The first step of DSG's involvement was to pair TakiSun with an experienced development partner and simultaneously lay the groundwork for gaining entitlements in a challenging environment. DSG provided strategic guidance to the predevelopment and planning efforts, managed the RFP process, negotiated the partnership agreement, and worked closely with the various public agencies to drive the redevelopment plans forward—while also directing community outreach.



Following the evaluation of 10 development proposals and the successful negotiation of a partnership agreement with Lennar Communities—a highly qualified, national development firm—DSG is currently involved with finalizing the development program, gaining entitlements with the city of Long Beach and the California Coastal Commission, and ensuring ongoing community support. The development timeline anticipates that the project will be fully entitled by early 2008.