



# NEWS RELEASE

## For Immediate Release

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## TUSTIN CITY COUNCIL AWARDS IRVINE COMPANY TWO DEVELOPMENT SITES AT TUSTIN LEGACY

### Development parcels to include apartment homes.

**TUSTIN, Calif.** – At its June 19 meeting, the Tustin City Council voted to enter an Exclusive Agreement to Negotiate with the Irvine Company to develop two parcels at Tustin Legacy. “We have set the bar high for the development of Tustin Legacy. The Irvine Company has an outstanding reputation and we are extremely pleased that they will drive this phase of development,” said Mayor John Nielsen. “Despite the economy, Tustin remains a premier location for development in Orange County.”

With the Tustin Legacy Disposition Strategy, which was adopted in April 2011, the City assumed an executive role in marketing parcel groupings while continuing to embrace the vision for Tustin Legacy. This strategy allowed for early development based on the ability to finance and location and access to available infrastructure at Tustin Legacy. Phase II of Tustin Ranch Road was approved earlier this month, which will open up these areas and others for early development.

The first two parcels designated for develop are Parcels 1A North and 2A. Located between the future Tustin Ranch Road and Park Avenue, Parcel 1A North is a vacant, City owned property of almost 13 acres. Developer St. Anton Partners, LLC is partnering with The Irvine Company to develop workforce apartment housing as well as a 4.5 acre park. “We are extremely

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# TUSTIN



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excited and pleased to work in conjunction with the City of Tustin and The Irvine Company in the development of Parcel 1A in Tustin Legacy,” said St. Anton Partners’ Co-Owner, Steve Eggert.

Parcel 2A, located at the southwest intersection of Tustin Ranch Road and Warner Avenue, is also a vacant, City owned, property of approximately 20 acres. This parcel will include 533 apartment homes. As part of the agreement, The Irvine Company will be contributing to the building and improvement of roads and utilities at Tustin Legacy; parts of Legacy Road, Carnegie Avenue, Armstrong Avenue, Barranca Parkway, Warner Avenue, and the Barranca Parkway Channel. “We are honored to be selected to work with the City on Tustin Legacy,” said Daniel Young, president of Irvine Company Community Development. “We have proudly partnered with the City in the past on projects like Tustin Ranch and look forward to working with the City to implement its vision for Tustin Legacy.”

Construction on the developments will occur to coincide with the completion of Tustin Ranch Road, and could begin in early 2013.

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*Editors Note: Map of Development Parcels follows:*

