

Exhibit 2 4-B
Planning Board Meeting
March 9, 2026

STAR HARBOR PROPERTY, LLC

Date: 1/16/2026

To: Steven Buckley
Planning Services Manager
Planning Department
2263 Santa Clara Avenue
Alameda, CA 94501
via email: sbuckley@alamedaca.gov
with copy: mohara@timlewis.com

From: Josh Mogabgab
Star Harbor Property, LLC
c/o Strada Investment Group
via email: jmogabgab@stradasf.com
with copy: bfat@stradasf.com

Re: 2025 Annual Review of Development Agreement for 1501 Buena Vista Avenue ('Star Harbor'),
Alameda, CA

Steven:

Star Harbor Property, LLC, a Delaware limited liability company, owner of 1501 Buena Vista Avenue, is submitting this memo to confirm that all Developer's Obligations under the Development Agreement for the Del Monte Warehouse Project, dated January 15, 2015 were complete as of the last reporting period between January 1, 2023 and January 1, 2025 ("Annual Review Period").

Please see attached letter from prior ownership, Alta Buena Vista Owner, LLC (dba Wood Partners) included as part of Planning Board Meeting Item 4-D from December 9, 2024, Exhibit 1.

Sincerely,



Josh Mogabgab
Principal
Strada Investment Group

Enclosed:

- 2024-4601 – Exhibit 1 Annual Report Letter from Developers



Mr. Allen Tai
Planning, Building, and Transportation Director
Planning Department
2263 Santa Clara Avenue
Alameda, CA 94501
Via email: ATai@alamedaca.gov

RE: 2023 and 2024 Annual Review of Development Agreement for 1501 Buena Vista Avenue, Alameda, CA

Dear Allen,

Alta Buena Vista Owner, LLC, a Delaware limited liability company (“Developer”) hereby requests that the City conduct and approve an annual review for the Development Agreement for the Del Monte Warehouse Project, dated January 15, 2015 (as amended from time to time, the “Development Agreement”).

As background, the City of Alameda, a municipal corporation of the State of California (the “City”), and TL Partners I, LP, a California limited partnership (“TLP”) entered into the Development Agreement in 2015. In 2019, Developer acquired from TLP the land, entitlements, and building permits for the Del Monte Warehouse Project located at 1501 Buena Vista Avenue. In connection with the transaction, TLP assigned and Developer assumed certain rights and obligations under the Development Agreement, pursuant to the Partial Assignment and Assumption of Development Agreement dated December 5, 2019 (“Partial Assignment”). The City granted its written consent to the Partial Assignment in a letter to TLP and Developer dated October 9, 2019.

Developer submits this annual review document in accordance with the Development Agreement and pursuant to the requirements of Government Code Section 65865.1 and Alameda Municipal Code Section 30-95.1. This document reports on activities and developments on the Del Monte Warehouse Project between January 1, 2023 and January 1, 2025 ("Annual Review Period") and summarizes Developer's efforts toward good faith compliance with the terms of the Development Agreement.

Specific commentary is required on the status of the Jean Sweeney Contribution (Section 6.a), Clement Extension (Section 6.b), Transit Demand Management Program (Section 6.c), Retail /Commercial Space (Section 6.d), execution of the Beneficial Transfer Fee Agreement (Section 6.e) and an Affordable Housing Agreement (Section 6.g). When the project's Transportation Management Agency (TMA) publishes an annual report, that TMA annual report shall satisfy the annual reporting requirement for the Transit Demand Management Program (Section 6.c).

JEAN SWEENEY OPEN SPACE PARK:

Developer was obligated to pay a total of \$2 million to fund portions of the Jean Sweeney Open Space Park ("JSOSP"), a 23-acre planned park. Prior to the Annual Review Period, TLP made the required \$300,000 Soft Cost Contribution and made additional payments totaling \$1,700,000, thereby fully funding the \$2 million obligation.

Using TLP's \$2 million contribution as matching funds, the City secured a \$2 million grant from the California Department of Parks and Recreation, and when combined, these funds covered approximately half of the improvements required to complete the JSOSP. The City also received \$2.3 million from the Regional Active Transportation Program, specifically for completion of the portion of the Cross Alameda Trail that runs the length of JSOSP.

With TLP's contributions, the Recreation and Parks Department constructed the easterly portion of JSOSP and the Cross-Alameda Trail, leading to its Grand Opening in December 2018.

The Developer's obligation for the funding of JSOSP has been satisfied.

CLEMENT EXTENSION:

Pursuant to the Development Agreement and Partial Assignment, Developer is required to complete improvements to a portion of Clement Avenue from Atlantic Avenue to Entrance Road, including construction of a new intersection and signal at Sherman, Clement, and Atlantic, and installation of stop signs at the Buena Vista/Entrance Road and Clement/Entrance Road intersections (the "Clement Extension"). Additionally, as part of the Third Amendment to Development Agreement, Developer is required to construct a Bike Path and Pedestrian Path Connection to Jean Sweeney Open Space Park.

The Development Agreement required Developer to complete the Clement Extension by the earlier of the 250th Occupancy or 4 years after execution of the Development Agreement, which would have been January 2019. Difficulties in completing the financing for the construction of the improvements forced TLP to seek relief from this obligation. After discussions with the City Manager, the City and TLP agreed to the following:

- TLP complied with the Development Agreement's requirement of recording an offer of dedication to the City for the entire public right of way required to construct the Clement Avenue Extension roadway, sidewalks, and Cross Alameda Trail from Atlantic Avenue to Entrance Road.
- Pursuant to Section 11(a)(i) of the Development Agreement, the City extended the deadline for Developer to commence construction of the Clement Extension to January 15, 2020, and it extended the deadline for Developer to complete the Clement Extension to January 15, 2021.

Upon closing on 1501 Buena Vista Avenue, Developer paid the outstanding permit issuance fees to the City on December 23, 2019. The City then issued final building permits on January 8, 2020, and Developer commenced construction of the Clement Extension on January 13, 2020, in compliance with the new deadline.

Due to delays in permit issuance from the East Bay Municipal Authority and Covid-19, Developer requested and the City Council granted a one-year extension for extended the deadline for Developer to complete the Clement Extension to January 15, 2022 in the 3rd Amendment to the Development Agreement signed January 4, 2021.

After a meeting in December 2021, the Departments of Public Works and Planning determined that it was not in the best interests of the City of Alameda to open Clement Avenue to truck traffic. This decision was due to the fact that the next section of Clement Avenue to the east, which is part of the Penzoil Site and not part of the scope of this project or Development Agreement, has not yet been constructed. As a result, Clement Avenue will only be open for vehicular use and trucks will continue to be routed down Buena Vista Avenue. It was determined at the meeting that developer would open a combined bicycle and pedestrian path to the public by the deadline to complete the Clement Avenue Extension Improvements of January 15, 2022. As of January 15, 2022 the combined bicycle and pedestrian path was opened to the public.

As of June 15, 2022, Developer completed all the required Clement Avenue Extension Improvements and opened Clement Avenue to vehicular traffic. At the November 15, 2022, meeting, the Alameda City Council approved a partial acceptance of the improvements. Holding up the final acceptance were items outside the scope of the Clement Avenue Extension Improvements, but as they were on the same construction permits which had not yet been closed, they prevented full acceptance. On September 5, 2023, City Council completed the acceptance of the Clement Avenue Extension Improvements as well as the Subdivision Improvement Agreement improvements. On September 20, 2023, in the City of Alameda Ordinance No. 3350, City Council accepted the Clement Extension as a City right of way.

The Developer's obligation for the Clement Extension has been satisfied.

TRANSPORTATION DEMAND MANAGEMENT PROGRAM:

Developer is obligated to implement its Transportation Demand Management (TDM) Program prior to the first certificate of occupancy. Prior to the Annual Review Period, TLP began implementation of the TDM Program ahead of schedule. TLP worked with the City and other developers to create a new transportation demand management entity, the Alameda Transportation Management Association (ATMA), which now operates the TDM programs for two project areas, Alameda Point and the Northern Waterfront. The Del Monte Warehouse is a member of the Northern Waterfront project area.

The Developer commenced payment of AC Transit Passes for the residents of Little John Commons in 2020. In December 2022, with the first Temporary Certificate of Occupancy for the Del Monte project, Developer

commenced proportional payment based on occupancy for the Transportation Demand Management program to the Alameda Transportation Demand Management Association. As occupancy increased with the Temporary Certificate of Occupancy for Phase II in June of 2023, Developer's funding increased for the proportion of occupied units. In 2024, Developer is fully funding its Alameda Transportation Demand Management Association fees as the building occupancy has stabilized.

As outlined in Section 10. Annual Review of the Development Agreement, once the Transportation Management Agency (TMA) is established, the TMA's annual report shall satisfy the annual reporting requirement for the Transit Demand Management Program.

The Developer's obligation for the Transportation Demand Management Program has been satisfied.

RETAIL/COMMERCIAL SPACE:

The Development Agreement obligates the Developer to provide for a minimum of 30,000 square feet of ground floor neighborhood-serving retail/commercial space within the Project, in accordance with the Master Plan. The City confirmed that the Project meets the requirement for 30,000 square feet of non-residential development (Planning Board Staff Report for July 8, 2019; Reso. No. PB-19-15). A Temporary Certificate of Occupancy was issued for the 30,000 square feet of retail and commercial space and the ground floor area of work/live units in December of 2022 and a Final Certificate of Occupancy was issued for these spaces on December 26, 2023. The leasing office for the Del Monte project opened in 2022 and leasing began for the work/live units. Occupants began moving into the work/live units in 2023. As of November 2024, nine of the ten work/live units are occupied.

A retail leasing team was hired in 2022 and has been actively marketing the retail spaces. Despite extensive marketing efforts due to the struggling retail market, there were no occupied retail spaces by the end of 2024.

The Developer's obligation for the Retail/Commercial Space has been satisfied.

BENEFICIAL TRANSFER FEE AGREEMENT:

The Beneficial Transfer Fee Agreement was executed concurrently with the Development Agreement in 2015. Accordingly, Developer's obligation for the Beneficial Transfer Fee Agreement has been satisfied.

AFFORDABLE HOUSING AGREEMENT:

The Development Agreement obligates the Developer to fund and construct all fifty-five (55) of the affordable housing units as part of the Project. Prior to issuance of the first building permit for the Project, TLP was obligated to submit for the City Council's review and approval an Affordable Housing Agreement for the provision of fifty-five (55) affordable housing units, consistent with the requirements of the Master Plan and in a form acceptable to the City Attorney.

Prior to the Annual Review Period, the Planning Board approved the Development Plan and Design Review for the 31-unit low- and very low-income senior affordable building (2015), and the City Council approved the Affordable Housing Agreement and the agreement to convey the City-owned portion of the property (which contains the senior affordable building) to the Housing Authority of the City of Alameda ("the Housing Authority"). Additionally, TLP made a subsidy payment of \$3.6 million in 2016.

The Housing Authority commenced construction of the low- and very low-income units in 2017, while TLP provided support for completion of the improvements necessary to serve the building. In the fall of 2018, construction was completed, and first occupancies and a grand opening of the now-named Littlejohn Commons occurred. The Developer maintained a good relationship with Littlejohn Commons and The Housing Authority throughout the duration of the construction period.

Per the First Amendment to Affordable Housing Agreement, the City acknowledged and agreed that the Developer has constructed or caused to be constructed the 14 Low Income Units and 17 Very Low Income Units as provided in Section 2.1 of the Original Affordable Housing Agreement. Additionally,

“The parties acknowledge that the Low Income Units and Low Income Land were separately developed by the Authority or an affiliate thereof pursuant to Section 2.3 of the Original Affordable Housing Agreement and that therefore Developer has no remaining obligations with respect to the Low Income Units or Low Income Land.” Accordingly, Developer’s Obligation with respect to 31-unit low- and very low-income been satisfied.

As part of its project, the Developer included 24 Moderate Rate Income Units within the Del Monte Warehouse. A Temporary Certificate of Occupancy was received in December of 2022 for Phase I of the Del Monte Project which included 12 Moderate Rate Units. The first lottery for the Moderate Rate Units was held in November of 2022 for Phase 1 with the assistance of Housekeys and the approval of the City of Alameda. A Temporary Certificate of Occupancy for Phase II which included the remaining 12 Moderate Rate Units was received in June of 2023. The second drawing marketing period was held in March of 2023 for both Phase 1 and Phase 2 Moderate Rate Units. The Del Monte project, including the 24 Moderate Rate Units received a Final Certificate of Occupancy on December 26, 2023. Developer will continue to work with Housekeys and the City of Alameda on leasing the Moderate Rate Units. As of November 2024, 20 of the 24 Moderate Rate Units are occupied.

Developer’s Obligation to fund and construct all fifty-five (55) of the affordable housing units as part of the Project has been satisfied

Developer has worked in good faith compliance and satisfied the Developer’s Obligations terms of the Development Agreement.

Please let us know if you require additional information for the Annual Review.

Sincerely,



Julia Wilk

Vice President

2025 Annual Development Agreement Letter from Developer_1501 Buena Vista Ave_[Execution Copy]

Final Audit Report

2026-01-16

Created:	2026-01-16
By:	Bryan Fat (bfat@stradasf.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMhOVISUmrbaq9pkwtByLwsM7DeeZMlb

"2025 Annual Development Agreement Letter from Developer_1 501 Buena Vista Ave_[Execution Copy]" History

-  Document created by Bryan Fat (bfat@stradasf.com)
2026-01-16 - 8:05:29 PM GMT
-  Document emailed to Josh Mogabgab (jmogabgab@stradasf.com) for signature
2026-01-16 - 8:05:34 PM GMT
-  Email viewed by Josh Mogabgab (jmogabgab@stradasf.com)
2026-01-16 - 8:13:32 PM GMT
-  Document e-signed by Josh Mogabgab (jmogabgab@stradasf.com)
Signature Date: 2026-01-16 - 8:46:38 PM GMT - Time Source: server
-  Agreement completed.
2026-01-16 - 8:46:38 PM GMT