



March 18th, 2026

Mr. Allen Tai
Director of Planning
City of Alameda
2263 Santa Clara Ave, Room 190
Alameda, CA 94501

Dear Allen,

The City of Alameda, a municipal corporation of the State of California (the “City”), and BC West Midway, LLC, a Delaware limited liability company (“Developer”), entered into that certain Development Agreement West Midway (the “West Midway DA”), dated as of October 5th, 2023. Developer is submitting this annual review document in accordance with the West Midway DA and pursuant to the requirements of Government Code Section §65865.1 and Alameda Municipal Code Chapter XXX, Article VII, Code Section 30-95.1. This letter will report on project activities that took place between January 1st, 2025 and December 31st, 2025 (the “Review Period”).

Planning Activity

- Demolition & Surcharge plans for West Midway Phase 1, Phase 2, and Phase 3a/b were approved in Q1 2025
- Infrastructure Packages for West Midway Phase 1 and Site A Joint Infrastructure Phase 1 are near completion with approval expected early Q2 2026

Construction Activity

- Demolition of West Midway Phase 1, Phase 2, and Phase 3a/b are substantially complete.
- Ground improvements and infrastructure construction for Phase 1 & Phase 2 are slated to commence in 2026

Affordable Housing Obligation

- Developer has successfully delivered the pad for the APC portion of RESHAP Phase 1.
- Completion of the RESHAP Phase 1 Infrastructure Improvements and delivery of the Operation Dignity pad is expected by Q2 2026

TDM & MMRP

- Project is subject to the Alameda Point TDM Plan. Through close coordination with City staff, the Project's infrastructure package designs continue to be in adherence to the TDM Plan.
- Compliance with the Mitigation Monitoring and Reporting Program ("MMRP") continues to be closely coordinated with City staff, including during technical meetings between Developer and the Public Works Department. Developer is in regular communication with the City's Base Reuse team to keep the public informed of road closures & traffic mitigation measures.

Community Facilities District (CFD)

- Formation of infrastructure facilities CFD district 25-1 was approved by City Council on September 2nd, 2025.
- Annexation into services CFD district 17-1 was approved by City Council on September 2nd, 2025.

Vertical Construction

- No vertical construction activity. Vertical design for Market Rate Phase I and II is progressing and will be sent to City staff for review/approval with the goal of starting Phase I production in 2027.

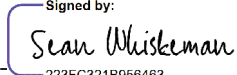
Site A Coordination

- Developer and City executed the Operating Memorandum to the DDA to outline terms and conditions for the cooperation of Developer and Site A Developer to construct the Site A / West Tower Joint Infrastructure under a Self-Help Agreement.
- City separately secured repayment obligation for the Joint Infrastructure if constructed by West Midway Developer by executing the Site A 8th Operating Memorandum.

Please do not hesitate to contact us if you have any questions regarding this update for the City's Annual Review process of the West Midway Development Agreement.

Sincerely,

BC West Midway, LLC

By:  Signed by:
Name: Sean Whiskeman
Title: Sr. Vice President - Development