



TRAMMELL CROW RESIDENTIAL
CYPRESS EQUITY INVESTMENTS • SRMERNST

January 23, 2026

City of Alameda
Alameda City Hall, Rm 320
Attn: City Manager
2263 Santa Clara Avenue
Alameda, CA 94501

Exhibit 1 4-C
Planning Board Meeting
March 9, 2026

City of Alameda
Alameda City Hall, Rm 280
Attn: City Attorney
2263 Santa Clara Avenue
Alameda, CA 94501

Re: Alameda Point Site A Development Agreement Annual Update For Calendar Year 2025

Dear Mssrs. Politzer and Shen:

The City of Alameda, a municipal corporation of the State of California (the “City”), and Alameda Point Partners, LLC, a Delaware limited liability company (“Developer” or “APP”) entered into that certain Development Agreement for the Alameda Point – Site A project, dated August 31, 2015 (as amended, the “Development Agreement”). APP is submitting this annual review document in accordance with the Section 7.1 of the Development Agreement and pursuant to the requirements of Government Code Section 65865.1 and Alameda Municipal Code Chapter XXX, Article VII, Code Sections 30-91 through 30-95. This letter will report on activities and developments taking place between **January 1, 2025 and December 31, 2025** and contains a summary of the Developer’s good faith efforts toward compliance with the terms of the Development Agreement.

INFRASTRUCTURE:

APP commenced infrastructure in March 2018. On March 16, 2021, the City accepted the Phase I Backbone Infrastructure as substantially complete.

- 1. **Water System:** Complete.
- 2. **Joint Trench:** Complete.
- 3. **Subgrade Streets:** Complete.
- 4. **Curb & Gutter:** Complete.
- 5. **Pave:** Complete

PARKS AND OPEN SPACE:

The Site A Phase I Park Improvements include the Waterfront Park and the Neighborhood Park.

- The Phase I Waterfront Park consists of 2.63 acres along the northern edge of the Seaplane Lagoon and is part of the larger 7.2 acre park approved as part of the Site A Development Plan.
 - The Waterfront Park was under construction in 2021 with City acceptance May, 22, 2022.
- The Neighborhood Park, approximately 1.35 acres on the northern edge of Phase I, spans the north side of Blocks 6, 7, 8, and 9.
 - On March 16, 2021, the City accepted the Neighborhood Park as complete.

VERTICAL:

Since March 2018, APP has completed construction on the vertical development for Blocks 6, 7, 8, and 9.

- **Block 6** – 64-unit townhome development, Leeward at Alameda Point. Construction is complete.
- **Block 7** – 60-unit townhome development, Crest at Alameda Point. Construction is complete.
- **Block 8** – The 130 units on Block 8 are divided into two buildings – a 60-unit Senior building, Corsair Flats, and a 70-unit Family building, The Starling. Construction is complete for both buildings.
- **Block 9** – 200-unit multifamily development, Aero Apartments. Construction is complete.

DDA 6TH AMENDMENT & DEVELOPMENT AGREEMENT 1ST AMENDMENT

On September 6, 2022, City Council approved the 6th Amendment to the DDA to, among other matters, (1) revise the Site A Project Phasing, (2) memorialize amendments to the Development Plan, and (3) revise the Milestone Schedule. On September 22, 2022, the 6th Amendment to the DDA was executed by the City and Alameda Point Partners.

On July 25, 2022, the City Planning Board conducted a public hearing and approved amendments to the Site A Development Plan and recommended approval of the First Amendment to the Development Agreement. On September 6, 2022, the City Council introduced the ordinance approving the First Amendment, which was adopted on September 20, 2022. On November 14, 2022, the City and Alameda Point Partners executed the First Amendment to the Development Agreement.

The 6th Amendment of the DDA and the First Amendment to the Development Agreement re-define Site A land uses generally as follows:

- Approximately 1,300 residential units, of which 25% will be Affordable Housing Units;
- A minimum of 300,000 sq. ft. and up to 360,000 sq. ft. of retail, commercial, and hotel and other commercial space; and
- Up to 10 acres of parks and open space

The City conveyed land for Phase 2 to the Developer on December 29, 2022.

AFFORDABLE HOUSING:

To comply with the Inclusionary Housing Ordinance, the Density Bonus Regulations and the Renewed Hope Settlement Agreement, twenty-five percent (25%) of all residential units at Alameda Point are required to be affordable units: 6% are required to be designated as very low, 10% as low and 9% as moderate income units.

Fulfillment of Affordable Housing Requirements (Distribution of AH Units)

- 128 affordable units have been constructed in Phase 1 through Corsair Flats and The Starling (Block 8).
- The remaining affordable units will be developed on Blocks 10B and 17B

On September 6, 2022, City Council approved Eden Housing as the Qualified Affordable Developer for 91 units planned for Block 10B.

FERRY:

DDA section 5.2 (b) requires that APP “cooperate with the City in the construction of a permitted and operating ferry terminal at Seaplane Lagoon including any necessary parking improvements.”

The Seaplane Lagoon Ferry Terminal was completed in 2020 with service commencing July 1, 2021.

TRANSPORTATION DEMAND MANAGEMENT (TDM) PLAN:

Per the DDA, the project is required to join a Transportation Management Association (TMA) and implement much of its Transportation Demand Management (TDM). As part of this initiative, the Developer joined the Alameda TMA, which encompasses multiple projects across the City.

CALENDAR YEAR 2025:

As the City is aware, the Site A project is currently subject to Economic Force Majeure (as defined in the Disposition and Development Agreement for Site A, dated August 6, 2015 (as amended, the “DDA”). Regardless, the Developer has engaged in the following activities in furtherance of its good faith efforts toward compliance with the terms of the Development Agreement:

1. The Developer worked with City staff to negotiate, finalize and execute the Eighth Operating Memorandum to the Disposition and Development Agreement (Site A – Phases 2 and 3) (the “8th Op. Memo”), which provides the City with cost reimbursement mechanism in the event that West Midway initiates construction on Site A Joint Infrastructure ahead of Site A’s project schedule in the DDA.
2. The Developer has met regularly with City staff to ensure that the Development Agreement and all subsequent approvals will be implemented in a timely fashion.
4. The Developer has engaged economic consultants to assess the markets for subject product types within the Site A project;
5. The Developer has worked with general contractors to update estimates for the Phase 2 Backbone Infrastructure and vertical improvement construction costs to develop the properties.
6. The Developer has worked with its Civil Engineer to explore options on how to optimize the

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development of the site in conjunction with West Midway's efforts.

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

Sincerely,

A handwritten signature in blue ink that reads "Jason Bohle". The signature is stylized and fluid, with a long horizontal stroke at the end.

Jason Bohle

Alameda Point Partners, LLC

cc: Mr. Steven Buckley, via electronic mail [sbuckley@alamedaca.gov]