



June 1, 2017

Mr. Andrew Thomas
Assistant Community Development Director
City of Alameda
2263 Santa Clara Avenue, Room 190
Alameda, CA 94501

Dear Andrew:

The City of Alameda, a municipal corporation of the State of California (the “City”), and Catellus Alameda Development, LLC, a Delaware limited liability company, successor in interest to Palmtree Acquisition Corporation (“Developer”), entered into (i.) that certain Development Agreement (Alameda Landing Mixed Use Commercial Project), dated as of January 16, 2007 as amended by that certain First Amendment to Development Agreement (Alameda Landing Mixed Use Commercial Project), dated as of December 4, 2007 and (ii.) entered into that certain Development Agreement (Alameda Landing Mixed Use Residential Project) dated as of January 2, 2007 (collectively, the “Alameda Landing Development Agreements”). Developer is submitting this annual review document in accordance with the Alameda Landing Development Agreements and pursuant to the requirements of Government Code Section 65865.1. This letter will report on activities and developments taking place between April, 2016 and the end of May, 2017 (the “Annual Review Period”).

1. Affordable Housing

In May, 2017, Resources for Community Development (“RCD”) and the City of Alameda Housing Authority had a grand opening event to mark the completion of a 32 unit, multi-family affordable complex on .94 acres at the northwest corner of Fifth Street and Stargell Avenue. The project will accommodate housing affordable to low-and very low-income households.

2. Construction and Sales Activity

- a. The Alameda Landing Shopping Center was sold in June 2016 to AFL-CIO Building Investment Trust (BIT), a bank collective trust for which PNC Bank serves as trustee. Vestar has remained the property manager for the new owner. The shopping center is currently 87% leased with 14,205sf of retail space available and 6,692sf of office space available.
- b. Vertical Construction of the Residential is ongoing. In Phase 1, 126 of the 141 units have closed and the remaining units are projected to be sold by Year End 2017. In Phase 2, construction is complete on approximately 90% of the townhomes and attached units with 33 of the 56 units projected to be closed by June 30, 2017. The final Tri Pointe residential phase which includes single family detached and attached units is under construction and the first closings are projected to occur in June 2017.

In summary, by June 30 2017, 169 (66%) of the total 255 units will be closed.

Exhibit 1
Item 6-A, 6/12/17
Planning Board Meeting

3. Waterfront Phase Planning Board Workshop

In February, 2017, Developer participated in a public workshop during a regularly scheduled Planning Board meeting to discuss the +/- 41 gross acre "Waterfront" phase located north of Mitchell Avenue, immediately adjacent to the Oakland / Alameda Estuary and directly across from Jack London Square. Developer introduced its current conceptual plans for the remaining waterfront acres, including a waterfront park that was originally envisioned in the Alameda Landing/Bayport Mixed Use Master Plan. Developer heard feedback from Planning Board members and the community and intends to return to the Planning Board on June 12th, 2017.

4. TDM & MMRP

Phase 1 of the TDM plan was implemented. The shuttle is currently running between 12th Street BART and Alameda Landing, in compliance with the program, and has been a huge success averaging over 4,000 riders per month. Ridership continues to grow month over month. The success of the program has also prompted Developer to increase the size of the shuttle to permit an additional 10 riders per stop as well as improved bike racks and a GPS tracking device for riders to follow the location of the shuttle. Developer continues to market the shuttle to increase ridership to new residents, visitors, employees, and the community. Developer has also worked to promote AC Transit's new Line 96 which now serves Alameda Landing. Please refer to the TDM Annual Report for more detailed updates.

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. Staff will continue to review plans to ensure conformance with the MMRP.

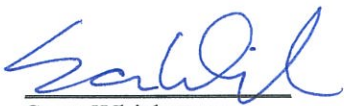
5. Coordination

Developer meets regularly with City staff for project updates and coordination. "All hands" meetings were regularly scheduled every week to ensure close coordination on project wide matters as well as the planned Waterfront phase. Additionally, Developer has been active in the community supporting many local events as well as close coordination with the Chamber of Commerce and the West Alameda Business Association.

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

Sincerely,

Catellus Alameda Development, LLC

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