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ALAMEDA POINT SITE A RECEIVES FINAL UNANIMOUS APPROVAL

Historic Vote for First Major Development Project at Former Naval Air Station

July 9, 2015 – Alameda, CA – Tuesday night, in a final reading of the unanimously approved Development Agreement between the City of Alameda and [Alameda Point Partners](#), the Alameda City Council ratified its 5-0 decision of June 16, 2015, setting forth plans to develop the gateway to the long-languishing former Naval Base.

The July 7th decision by the City Council affirmed a decision to move forward on the first major development at the former Naval Air Station since its closure in 1997. The project includes nearly \$100 million in infrastructure improvements to aging water, sewer, electric and gas lines, as well as streets, sidewalks and storm drains; 800 housing units, including 25% affordable; 600,000 square feet of commercial-retail space in new and rehabilitated buildings; a new ferry terminal; and 15 acres of parks and open space.

"This has been a community-driven process. We heard from residents, business owners, regional planners and decision makers who've worked for decades to get something started at the Base that they want this plan," said Joe Ernst of Alameda Point Partners. "We look forward to our ongoing work with the City and the community to build a real legacy project for Alameda and to serve as a catalyst for further capital investment and replacement of the 18,000 jobs lost when the Navy left."

The mixed-use project, to be developed in three five-year phases, is targeting groundbreaking in Q3 2016, and will create an estimated 3,500 construction jobs, as well as 1,700 permanent jobs.

Nearly 60 public speakers came out in support of the plan at the June 16th approval hearing, including representatives from the Bay Area Council, Greenbelt Alliance, the Water Emergency Transportation Authority, AC Transit, TransFORM, Renewed Hope, Building &

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Construction Trades Council of Alameda County, Northern California Carpenters Regional Council, Unite Here, United Food and Commercial Workers Local 5, Alameda Home Team, Alameda Point Collaborative, Alameda Renters Coalition, the Alameda Chamber of Commerce and Alameda Association of Realtors; as well as Assemblymember Rob Bonta, three former Alameda mayors, Alameda Planning Board members, and countless residents and business owners.

"Alameda Point is one of the largest remaining developable pieces of land in the inner Bay Area. It's essential that we use this land wisely," said Uri Pachter of Greenbelt Alliance. "By providing a thoughtfully-designed compact walkable community, the Site A proposal provides significant environmental, social, and economic benefit to the City of Alameda and the larger Bay Area region."

Two-thirds of the housing at Site A is dedicated to rentals to support re-positioning the Base as a business- and job-generator, and the project makes an unprecedented commitment to build 25% affordable housing for very-low, low-, and moderate-income households.

"Our region suffers from an acute lack of housing across the affordability spectrum and it is incumbent upon all of us, every one of our 101 cities and 9 counties, to share in the responsibility of building new homes to accommodate our growing population," said Matt Regan, senior vice president of Bay Area Council.

"In the last Regional Housing Needs Allocation cycle (2007-2014), Alameda permitted just 6% of the homes needed to meet its share of the region's growth. Site A is an opportunity to do better and do what is right."

One of the earliest stages of the project, Phase Zero, will launch later this fall with a series of events, pop-ups, and installations designed to engage the community in unique entertainment opportunities and entice new audiences to Alameda Point.

Site A is the first phase of the larger 878-acre Alameda Point development on the site of the former NAS Alameda, slated for a total of 1,425 housing units, 5.5 million square feet of commercial space, a new ferry terminal, a sports complex, and more than 300 acres of open space.

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About Alameda Point Partners

Alameda Point Partners includes commercial developer [srmErnst](#), private real estate investment and operating company [Madison Marquette](#), residential developer [Thompson Dorfman Partners](#) and their venture partner Trammell Crow Residential, and non-profit developer [Eden Housing](#). For more information: www.alamedapointpartners.com

About srmErnst

Headquartered in Oakland, California, and led by principal, Joe Ernst, srmErnst is a privately owned, full service real estate development, investment and advisory firm focused on value-add urban infill office, industrial, mixed-use and turn-key build-to-suit opportunities in new and adaptively reused buildings in the San Francisco Bay Area. The firm has entitled, acquired, and/or developed over 8 million square-feet of property throughout the Bay Area, meeting or exceeding the objectives of our partners, tenants, clients and communities within which we work. For more information, visit the company website at www.srmernst.com

About Madison Marquette

Madison Marquette is a private real estate investment and operating company and a member of the global investment firm Capital Guidance, headquartered in Geneva, Switzerland. Founded in 1992, the firm employs a proven repositioning and redevelopment strategy to create value in infill and mixed-use assets in major urban gateway markets throughout the United States. Madison Marquette enhances returns while mitigating risk by directly controlling and managing the execution of its investment strategies. With more than 230 employees, Madison Marquette covers major U.S. markets through its offices in Washington, D.C., San Francisco, Los Angeles, Seattle, San Diego, New York, Philadelphia, Dallas and Fort Lauderdale. For more information, visit the company website at www.MadisonMarquette.com.

About Thompson | Dorfman Partners

Thompson | Dorfman Partners, LLC is a real estate development and investment firm whose principals have a long history in California's housing industry. Formed in 1999 by Will Thompson and Bruce Dorfman, Thompson | Dorfman focuses on multi-family residential development, with particular emphasis on well-sited, urban in-fill and mixed-use properties located in high-growth, technology-driven markets in the western U.S. www.thompsondorfman.com

About Trammell Crow Residential

Trammell Crow Residential (TCR) is the premier multifamily real estate company in the Country—the only national group with more than 35 years of experience in residential development and asset management. Since 1977, Dallas-based TCR has developed nearly 250,000 units in major metropolitan markets. With deep knowledge of local trends and a contemporary vision, TCR is proud to develop and construct market-leading rental communities that offer residents a comfortable, convenient lifestyle.

TCR and Thompson | Dorfman Partners, LLC, have formed a joint venture that has an initial capital commitment to fund \$500 million for the development of multifamily housing in the Bay Area including Site A at Alameda Point. www.tcr.com

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